ELANDERS' INTERIM REPORT JANUARY-MARCH 2008

100 YEARS
Elanders

INTERIM REPORT
JANUARY–MARCH 2008

FIRST QUARTER JANUARY–MARCH 2008

- Net sales rose by 12 % totalling MSEK 522 (MSEK 466).
- Operating profit amounted to MSEK 31.3 (MSEK 40.0).
- Pre-tax profit amounted to MSEK 19.2 (MSEK 31.8).
- Net profit was MSEK 12.7 (MSEK 25.2) or SEK 1.30 per share (SEK 2.85 per share)1).
- Operating cash flow rose to MSEK 110.7 (MSEK -219.7).
- The year began positively on the market but there were certain negative effects on profits that are limited to the first quarter.
- Fewer production days, further unplanned start-up costs for the Italian unit, operating losses during the shutting down process in Östervåla and temporary problems with the production of educational material in Hungary affected profit negatively by a total of MSEK 19 in the period compared with the previous year.
- In the beginning of February Elanders acquired Seiz Printing Inc. in Atlanta, U.S.A., which is an important platform for deliveries to the Group's customers on the North American continent.
- The forecast for 2008 is maintained with an increase in net sales and pre-tax profits compared with 2007, not including capital gains of MSEK 40.6 from the sale of the property in Kungsbacka.

1) There was no dilution during the given periods.

CONTENTS



ELANDERS – A GLOBAL INFOMEDIA GROUP ORGANISED INTO TWO BUSINESS AREAS

INFOLOGISTICS

- Full-service solutions that meet customers' requirements for premedia services, print, fulfilment and logistics - Master Vendor®.
- Database publishing and Cross Media Publishing of trade information in a variety of media such as printed matter, CD-ROM, the Web and e-commerce solutions.
- Page and advertisement production and image management.
- Business development, support and outsourcing services.
- Print in offset and digital print (print-on-demand).
- Product catalogues and manuals for industrial and commercial companies in any media.
- Educational material for schools and universities in Sweden and Great Britain, as well as public sector printing for the Swedish Parliament, the government, governmental departments etc.
- Production and sales in Falköping, Gothenburg, Lund, Malmö, Stockholm, Uppsala and Västerås (SE), Oslo (NO), Harrogate and Newcastle (UK), Waiblingen (DE), Atlanta (USA) and São Paulo (BR).

USER MANUALS

- Production of user information for mobile telephones and other consumer electronics with extremely short lead times.
- Production of printed matter with moderate lead times for publishing and industrial customers in Sweden and Great Britain.
- Premedia with advanced version management etc.
- Print in offset and digital print (print-on-demand). Production and sales in Beijing (CN), Plonsk (PL), Treviso (IT) and Budapest, Komarom and Zalalövö (HU).

MASTER VENDOR® is the Group's comprehensive name for full-service solutions that, in addition to offset or digital print, provide customers with all other services connected to printing production such as information structuring in databases, translation, premedia services, fulfilment and logistics. Our Annual Report describes these concepts in greater detail and can be requested from our headquarters or downloaded from our website www.elanders.com.

A NEW YEAR AND A NEW ELANDERS

Elanders was registered on the 21st of April, 1908. In other words we celebrate our 100 year jubilee today. Although the jubilee year started off at a slower pace than last year, the Group is stronger than ever. Today the Group has production on four continents and is one of the few global suppliers in the graphic industry. Elanders' sharpest competitive edge right now is our ability to assist our international customers with a global concept for their publishing. Through a powerful combination of modern production methods, increased service content, flexible delivery methods and solid graphic expertise the Group is well on its way to becoming a leading international infomedia company, which has also been Elanders' vision the past few years. In the beginning of its hundredth year of operations Elanders has created a competitive platform for successful development in the new century – a global Group with local presence.

MARKET

CONCENTRATION ON SELECTED MARKET SEGMENTS

The five strategic customer segments the Group is focusing its resources and Master Vendor® solutions on are Automotive, Publishers, Industry & Trade, Public Sector and Service Sector. Elanders has a leading position within these segments and can offer customers unique solutions.

MARKET SITUATION FOR THE GROUP

Selling printing as a sole product meets very tough competition in Western Europe. Elanders is countering this by increasing the number of comprehensive solutions within the framework of Master Vendor® with more and more digital print, continued expansion based on customers' needs and continuous rationalisations. The Group has a dominate position in its chosen segments in Sweden and continued expansion is to be generated through Master Vendor® business with an international thrust. Elanders is also one of the leaders in digital print in Sweden, Great Britain and Germany.

The segments Automotive, Industry & Trade and the Service Sector have the highest growth rate. These three segments generated 78 % (71 %) of Group net sales during the period. Growth in these segments was 24 %, 21 % respective 33 % compared with the previous year.

ELANDERS IN THE COMING YEARS

Elanders' printing production in Sweden, Great Britain, Germany and the U.S. will be steered more and more towards digital

FIRST QUARTER – NET SALES AND PROFIT PER BUSINESS AREA

	Net sales			Profit/loss		
MSEK	2008	2007	2006	2008	2007	2006
Infologistics	408	379	348	14.9	22.1	24.0
User Manuals	114	87	61	16.4	17.9	8.0
Total	**522**	**466**	**409**	**31.3**	**40.0**	**32.0**
Net financial items				–12.1	–8.2	–4.5
Group	522	466	409	19.2	31.8	27.5

printing. Offset volumes in these countries will be successively concentrated towards smaller editions and customers demanding short lead times. In general, we foresee the offset volumes comprising larger editions with a lesser need for short lead times will, to a greater extent, be produced in our User Manuals facilities in Central Europe and Asia.

Elanders continues to follow its strategy using its Master Vendor® concept to create added value for customers by providing services prior to (upstream) or after (downstream) the actual printing. Our Document and Distribution Centres (DDC) that work with print-on-demand and logistics are downstream. The Group regularly assesses the possibility of expanding by increasing our cooperation with, or the acquisition of, operations that create information, primarily in the segments Automotive, Industry & Trade and the Service Sector. The Group has also developed instruments upstream for efficient parallel publishing (WebBase), marketing planning (M3), an interface for e-commerce (WOLF) and more that have been used with great success in a several deals in the business area Infologistics.

Elanders will continue to follow its strategy of expanding internationally with global customers. The acquisition of Sommer Corporate Media in Germany, Artcopy in Brazil and Seiz Printing in the U.S.A. (Infologistics), operations in Hungary and the new establishments in China and Romania (User Manuals) are a result of this strategy.

THE BUSINESS AREAS

INFOLOGISTICS

Business area operations

The business area has its platform in the Infomedia Centres in Mölnlycke and Stockholm (SE), Newcastle (UK), Waiblingen (Stuttgart) (DE) and Atlanta (US). Elanders' infomedia centres offer information structuring, advanced premedia, digital print, offset print and fulfilment services. There are digital print units in Oslo (NO), São Paulo (BR) and Stockholm (SE) and in-house units for publishing in digital print at, among others, ABB in Västerås, Volvo in Gothenburg and Tetra Pak in Lund (SE). In addition, we have production units for premedia, offset print and fulfilment in Falköping, Malmö and Stockholm (SE). There is also a unit for sales and project management in Uppsala (SE) and a unit for sales, premedia and page production in Harrogate (UK). When business area customers request printing production at lower prices and can accept longer lead times we utilise the capacity in User Manuals in Central Europe and Asia.

Development during the period

Net sales rose by MSEK 29 or 8 % to MSEK 408 (MSEK 379) and operating profit for the period amounted to MSEK 14.9 (MSEK 22.1).

Most of the work to coordinate the Swedish operations and adapt them to market developments was finished in 2007. This led to, among other things, moving production in Östervåla to other units. The unit continued to produce during the first quarter until the end of March when the move was completed. Production during the period charged profits with around MSEK 5 compared to the previous year. The unit no longer exists and will not have any further effects on profit this year.

At the end of 2007 and during the first quarter of 2008, production of educational material in Hungary for Swedish customers intensified. Conflicts with manual production caused running-in costs of MSEK 4 but the problems are now fixed and will not have any further effects on profit this year.

Early Easter meant fewer production days in the quarter compared to 2007. This had a negative effect on profits of MSEK 5 compared with the previous year. This circumstance is expected to have a positive effect in the next quarter.

On 8 February all the shares in Seiz Printing Inc., Ackworth, Atlanta, Georgia, U.S.A. were acquired. The company is an important platform for deliveries to Group customers in North America. The purchase price was MUSD 3 together with the assumption of a net debt of MUSD 8. The consolidated surplus value had not been established at the time this interim report was published but it is expected to be around MUSD 2.

Business in Great Britain, Germany and the U.S. developed well during the period.

USER MANUALS

Business area operations

User Manuals is aimed at highly efficient deliveries of user information for mobile telephones and other consumer electronics. This business is chiefly printing production with extremely high demands on flexibility and short lead times. Geographical expansion will take place in countries with relatively low wage levels in Central Europe and Asia. We will expand our product range for the most part downstream through increased content of packaging print, print-on-demand and logistics.

User Manuals is comprised of the units in Beijing (CN), Plonsk (PL), Treviso (IT) and Budapest, Komárom and Zalalövö (HU) and customers are primarily in the segment Industry & Trade. Production capacity is also used for deliveries to customers in Scandinavia, Great Britain and Germany in other segments and business areas when low costs are prioritised over short lead times.

Development during the period

Net sales rose by 31 % to MSEK 114 (MSEK 87) and operating profit was MSEK 16.4 (MSEK 17.9).

The manufacture and print of packaging for mobile phones started up last year in the Beijing unit and increased in the first quarter. The Polish unit had a better start compared with 2007 and the Hungarian units developed according to plan, except for the quality problems with products for publishers previously mentioned in Infologistics above.

The strategic partnership with Electrolux primarily involves User Manuals and has led to establishing DDCs in Treviso (IT) and Wroclaw (PL). As planned, we have also taken over the management of Electrolux's internal digital print units in Nyiregyháza and Jaszberény in Hungary as well as Satu Mare, Romania. The start-up in Italy did not go according to plan during the period. Delivery problems and delays in taking over volumes from a previous supplier affected profit negatively by MSEK 5 during the period. These problems will be resolved, and the negative effect on profits will subside in the second quarter and disappear completely in the third.

The establishment of the Group's joint venture (50/50) with Hansaprint Oy in Cluj Napoca in Romania is proceeding according to plan. The unit will primarily supply manufacturers of consumer electronics with user information in large volumes and short lead times.

PARENT COMPANY

During the period the parent company has provided joint Group services. No external sales have taken place.

GROUP

NET SALES AND PROFIT

Group net sales increased by MSEK 56 to MSEK 522 (MSEK 466) or 12 %. Operating profit diminished by MSEK 8.7 to MSEK 31.3 (MSEK 40.0).

INVESTMENTS AND DEPRECIATION

During the period net capital expenditures totalled MSEK 35 (MSEK 267), of which MSEK 21 (MSEK 240) was acquisitions.

The depreciations amounted to MSEK 23 (MSEK 19) in the Group.

FINANCIAL POSITION, CASH FLOW AND EQUITY RATIO

The Group's net debt amounted to MSEK 774 (MSEK 737) and operating cash flow for the period amounted to MSEK 132 (MSEK -220), together with MSEK -21 (MSEK -240) associated with acquisitions. Equity amounted to MSEK 862 (MSEK 737), which resulted in an equity ratio of 38.5 % (36.4 %).

PERSONNEL

The average number of employees during the period was 1,733 (1,533), of which 639 were in Sweden (777). At the end of the period the Group had 1,796 employees (1,534).

RISKS AND UNCERTAINTIES

Elanders divides risks into circumstantial risks (the future of printing, business cycles, structure and the competition), financial risks (currency, interest, financing and credit) as well as operational risks (customer concentration, operations, operating costs, contracts, disputes, insurance and other risk management as well as other operational risks). These risks together with a sensitivity analysis are described in detail on pages 32-34 in the Annual Report 2007. No significant changes have occurred that have changed the risks as reported there.

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FORECAST FOR 2008

The negative effects on profits compared with the previous year described above are not expected to continue in the coming three quarters. The previous forecast given remains the same. A positive development is forecasted for 2008. Net sales are expected to increase and pre-tax profits improve compared with pre-tax profit for 2007, not including capital gains of MSEK 40.6 from the sale of the property in Kungsbacka.

OTHER INFORMATION

FUTURE REPORTS FROM ELANDERS

Interim report January – June 2008: 11 July 2008
Interim report January – October 2008: 21 October 2008
The annual accounts report 2008: 31 January 2009

The Annual Report 2008 in Swedish is expected to be released in the week beginning the 23th of March, 2009.

REVIEW AND ACCOUNTING PRINCIPLES

The company auditors have not reviewed this report. The annual accounts report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 – Interim Financial Reporting and the report for the parent company has been prepared in accordance with the Annual Accounts Act. The same accounting principles and calculation methods as those in the latest annual accounts have been used.

SWEDISH CODE OF CORPORATE GOVERNANCE

Swedish stock market companies with a market value under SEK 3 billion can voluntarily choose to follow the Swedish Code of Corporate Governance. Elanders has chosen not to follow the code. Nonetheless corporate governance in Elanders concurs for the most part with the code. The most important differences are found in the areas of internal revision and external auditing of financial interim reports. Also, the Board does not produce particular reports concerning internal control and corporate governance. The code is taken into consideration in the Group's daily work with development of corporate governance.

Mölnlycke, 21 April 2008

Patrick Holm
President and Chief Executive Officer

This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

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GROUP

CONSOLIDATED INCOME STATEMENTS

MSEK	2008	First quarter 2007	2006	Last 12 months	Full year 2007
Net sales	522.0	466.2	408.5	2,091.4	2,035.6
Cost of products and services sold	–394.5	–346.1	–309.5	–1,542.4	–1,494.0
Gross profit	**127.5**	**120.1**	**99.0**	**549.0**	**541.6**
Sales and administration costs	–99.2	–84.1	–67.8	–387.6	–372.6
Other operating income	5.6	6.1	8.5	67.3	67.8
Other operating costs	–2.4	–1.9	–8.2	–11.0	–10.5
Share in profit/loss in joint venture	–0.2	–0.2	0.5	0.5	0.5
Operating profit/loss	**31.3**	**40.0**	**32.0**	**218.2**	**226.8**
Net financial items	–12.1	–8.2	–4.5	–46.6	–42.7
Profit/loss after net financial items	**19.2**	**31.8**	**27.5**	**171.6**	**184.1**
Taxes	–6.5	–6.6	–8.1	–11.9	–11.9
Profit/loss for the period in remaining operations	**12.7**	**25.2**	**19.4**	**159.7**	**172.2**
Net profit/loss after tax for the period from disposed operations [1]	–	–	–10.5	–	–
Profit/loss for the period	**12.7**	**25.2**	**8.9**	**159.7**	**172.2**
Attributable to					
Parent company shareholders	12.7	25.2	8.9	159.6	172.1
Minority interests	0.0	–	–	0.1	0.1
Profit/loss per share incl. disposed operations, SEK[2]	**1.30**	**2.85**	**1.00**	**16.35**	**18.06**
Profit/loss per share in remaining operations, SEK[2]	**1.30**	**2.85**	**2.19**	**16.35**	**18.06**
Average number of outstanding shares, in thousands	**9,765**	**8,855**	**8,855**	**9,765**	**9,537**

[1] Disposed operations refers to the operations in Kungsbacka, which was sold in the first quarter 2007.

[2] There was no dilution effect.

CONSOLIDATED STATEMENTS OF CASH-FLOW

	First quarter			Full year			Last
MSEK	2008	2007[1]	2006[1]	2007[1]	2006[1]	2005[1]	12 months
Profit/loss after net financial items in remaining operations	19,2	31,8	27,5	184,1	152,3	124,6	171,5
Net profit/loss after tax for the period from disposed operations	–	–	–10,5	0,0	–164,1	–13,9	–
Reversal of tax in disposed operations	–	–	–4,0	0,0	–20,0	–5,4	–
Profit/loss after net financial items	19,2	31,8	13,0	184,1	–31,8	105,3	171,5
Adjustments for items not included in cash flow	20,7	16,4	24,6	37,2	227,5	65,7	41,5
Paid taxes	–14,2	–5,5	–5,0	–32,3	–20,8	–44,7	–41,0
Changes in working capital	–17,1	–13,1	64,8	–91,6	–7,8	–80,7	–95,6
Cash flow from operating activities	8,6	29,6	97,4	97,4	167,1	45,6	76,4
Cash flow from investing activities	**75,7**	**–262,7**	**–26,0**	**–402,5**	**–72,7**	**–89,2**	**–64,1**
Changes in long and short-term borrowing	–24,1	96,6	–29,1	171,2	–22,6	44,4	50,5
Rights issue	–	146,5	–	146,5	–	–	–
Dividends	–	–	–	–24,4	–20,9	–16,7	–24,4
Cash flow from financing activities	–24,1	243,1	–29,1	293,3	–43,5	27,7	26,1
Cash flow for the period	60,2	10,0	42,3	–11,8	50,9	–15,9	38,4
Liquid funds at the beginning of the period	65,2	74,5	24,9	74,5	24,9	39,7	86,5
Translation difference	–1,8	2,0	–0,7	2,5	–1,3	1,1	–1,3
Liquid funds at the end of the period	123,6	86,5	66,5	65,2	74,5	24,9	123,6
Net debt at the beginning of the period	817,5	594,1	669,4	594,1	669,4	602,3	736,8
Translation difference in net debt	–4,4	1,3	0,1	1,2	–1,2	1,7	–4,5
Change in net debt	–39,0	141,4	–73,0	222,2	–74,1	65,4	41,8
Net debt at the end of the period	774,1	736,8	596,5	817,5	594,1	669,4	774,1
Operating cash flow	110,7	–219,7	81,1	–230,1	138,2	21,3	100,1

[1] The disposed operations in Kungsbacka during Q1, 2007 are included in the cash flow statements for 2007, 2006 and 2005.

CONSOLIDATED STATEMENT OF CASH-FLOW FROM DISPOSED OPERATIONS

	First quarter			Full year			Last
MSEK	2008	2007	2006	2007	2006	2005	12 months
Cash flow from operating activities	–	7.5	3.9	7.5	11.5	14.3	–
Cash flow from investing activities	–	0.0	–1.8	0.0	–11.2	–2.0	–
Cash flow from financing activities	–	–7.5	–2.1	–7.5	–0.3	–12.3	–

CONSOLIDATED BALANCE SHEETS

MSEK	March 31, 2008	March 31, 2007	March 31, 2006[1]	Dec 31, 2007
Assets				
Intangible assets	873.2	845.5	562.0	866.1
Tangible assets	469.4	441.1	489.1	445.0
Other fixed assets	81.1	52.7	92.6	80.3
Total fixed assets	1,423.7	1,339.3	1,143.7	1,391.4
Inventories	143.4	103.7	112.1	125.7
Accounts receivable	442.7	391.3	377.0	450.6
Other current assets	103.4	105.8	90.0	191.4
Liquid funds	123.6	86.5	66.5	65.2
Total current assets	813.1	687.3	645.6	832.9
Total assets	2,236.8	2,026.6	1,789.3	2,224.3
Equity and liabilities				
Equity	862.2	736.6	642.8	864.6
Liabilities				
Non-interest bearing long-term liabilities	61.0	30.9	77.5	55.4
Interest bearing long-term liabilities	285.6	362.2	102.9	281.4
Total long-term liabilities	346.6	393.1	180.4	336.8
Non-interest bearing current liabilities	415.9	435.8	406.0	421.6
Interest bearing current liabilities	612.1	461.1	560.1	601.3
Total current liabilities	1,028.0	896.9	966.1	1,022.9
Total equity and liabilities	2,236.8	2,026.6	1,789.3	2,224.3

[1] *Including assets and liabilities attributable to the disposed operations in Kungsbacka.*

CHANGES IN EQUITY

MSEK	Equity attributable to parent company shareholders	Minority interests	Total equity
Equity at year-end 2006	**556.4**	**–**	**556.4**
Translation difference	17.2	–	17.2
Cash flow hedges after tax	–0.6	–	–0.6
Hedging of net investment in foreign subsidiaries	–4.9	–	–4.9
Other transactions with minority owners	–	2.2	2.2
Dividends	–24.4	–	
Rights issue	146.5	–	146.5
Profit/loss for the period	172.1	0.1	172.2
Equity at the end of 2007	**862.3**	**2.3**	**864.6**
Equity at year-end 2006	**556.4**	**–**	**556.4**
Translation difference	11.9	–	11.9
Hedging of net investment in foreign subsidiaries	–3.4	–	–3.4
Cash flow hedges after tax	25.2	–	25.2
Profit/loss for the period	146.5	–	146.5
Equity at the end of the first quarter 2007	**736.6**	**–**	**736.6**
Equity at year-end 2007	**862.3**	**2.3**	**864.6**
Translation difference	–15.3	–	–15.3
Cash flow hedges after tax	–0.4	–	–0.4
Hedging of net investment in foreign subsidiaries	0.6	–	0.6
Profit/loss for the period	12.7	0.0	12.7
Equity at the end of the first quarter 2008	**859.9**	**2.3**	**862.2**

PARENT COMPANY

SUMMARY OF PARENT COMPANY'S INCOME STATEMENTS

MSEK	First quarter 2008	2007	2006	Last 12 months[1]	Full year 2007[1]
Net sales	–	1.2	1.3	2.5	3.7
Cost of products and services sold	–	–1.3	–1.2	–1.4	–2.8
Gross profit	**–**	**–0.1**	**0.1**	**1.1**	**0.9**
Operating costs	–8.8	–5.0	–5.0	–29.2	–25.3
Operating profit/loss	**–8.8**	**–5.1**	**–4.9**	**–28.1**	**–24.4**
Net financial items	–4.3	–9.0	–3.4	54.4	49.7
Profit/loss after net financial items	**–13.1**	**–14.1**	**–8.3**	**26.3**	**25.3**
Tax	3.6	3.9	2.3	34.4	34.8
Profit/loss for the period	**–9.5**	**–10.2**	**–6.0**	**60.8**	**60.1**

[1] A capital gain from the sale of shares in a subsidiary of MSEK 38.1 and dividends from subsidiaries of MSEK 38.3 are included in net financial items.

SUMMARY OF PARENT COMPANY'S BALANCE SHEETS

MSEK	March 31, 2008	March 31, 2007	March 31, 2006	Dec 31, 2007
Assets				
Fixed assets	1,345.8	1,314.8	1,079.7	1,337.6
Current assets	273.5	151.5	206.8	251.3
Total assets	**1,619.3**	**1,466.3**	**1,286.5**	**1,588.9**
Equity, provisions and liabilities				
Equity	719.8	639.8	504.2	729.3
Untaxed reserves	–	–	13.3	–
Provisions	3.3	4.9	1.7	5.1
Long-term liabilities	157.9	212.8	–	159.3
Current liabilities	736.5	606.9	767.3	695.2
Total equity and liabilities	**1,619.3**	**1,466.3**	**1,286.5**	**1,588.9**

KEY RATIOS

GROUP KEY RATIOS INCLUDING DISPOSED OPERATIONS

MSEK	Q1 2008	Q1 2007[2]	Last 12 months	Full year 2007[2]
Return on equity, %[1]	6.0	15.6	20.0	24.2
Equity ratio, %	38.5	36.4	38.5	38.9
Return on capital employed, %[1]	7.5	12.3	14.0	16.3
Debt/equity ratio	0.9	1.0	0.9	0.9

[1] Return ratios have been annualised.

[2] The disposed operations in Kungsbacka in Q 1, 2007 are included in the calculations of the key ratios.

GROUP QUARTERLY DATA INCLUDING DISPOSED OPERATIONS

MSEK	2006 Q1 3)	2006 Q2 3)	2006 Q3 3)	2006 Q4 3)	2007 Q1 3)	2007 Q2	2007 Q3	2007 Q4	2008 Q1
Net sales	489	490	432	576	484	512	471	586	522
Operating profit/loss	18	22	21	–70	40	48	54	84	31
Profit/loss after net financial items	13	16	15	–76	32	38	43	71	19
Net profit/loss	9	11	11	–80	25	30	54	63	13
Operating cash flow	81	14	–12	55	–220	7	–78	61	111
Depreciation	24	23	24	24	19	21	23	21	23
Net investments	26	18	21	8	263	44	69	27	–76
Goodwill	557	556	558	532	831	829	826	845	852
Total assets	1,789	1,711	1,752	1,641	2,027	2,002	2,129	2,224	2,237
Equity	643	625	641	556	737	742	788	865	862
Net debt	597	619	644	594	737	769	838	817	774
Capital employed	1,239	1,244	1,285	1,150	1,473	1,511	1,626	1,594	1,636
Return on total equity, % 1)	4.2	5.3	5.0	–16.1	9.1	9.9	10.7	15.7	6.3
Return on equity, % 1)	5.6	7.1	7.1	–53.7	15.6	16.0	28.3	30.5	6.0
Return on capital employed, % 1)	5.6	7.2	6.6	–22.9	12.3	13.0	13.8	20.3	7.5
Debt/equity ratio	0.9	1.0	1.0	1.1	1.0	1.0	1.1	0.9	0.9
Equity ratio, %	35.9	36.5	36.6	33.9	36.4	37.1	37.0	38.9	38.5
Interest coverage ratio 2)	5.5	5.0	6.4	–0.4	0.5	1.4	2.1	5.5	4.9
Number of employees at the end of the period	1,461	1,511	1,495	1,553	1,534	1,559	1,592	1,723	1,796

1) Return ratios have been annualised.
2) Interest coverage ratio calculation is based on a rolling 12 month period.
3) The disposed operations in Kungsbacka in Q 1, 2007 are included in the calculations of the key ratios.

QUARTERLY DATA FOR REMAINING OPERATIONS

MSEK	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1
Net sales	408	427	393	452	466	512	471	586	522
perating profit/loss	32	32	42	68	40	48	54	84	31
Profit/loss after net financial items	27	27	36	62	32	38	43	71	19
Net profit/loss	19	19	27	50	25	30	54	63	13
Depreciation	16	15	16	16	19	21	23	21	23
Number of employees at the end of the period	1,254	1,313	1,307	1,361	1,534	1,559	1,592	1,723	1,796

DEFINITIONS

Equity ratio	Equity (including minority interests) in relation to total assets.
Capital employed	Total assets reduced by liquid funds and non-interest bearing liabilities.
Return on capital employed	Operating profit/loss in relation to average capital employed.
Return on equity	Profit/loss in relation to average aquity.
Return on total assets	Operating profit/loss plus financial income in relation to total assets..
Debt/equity ratio	Interest-bearing liabilities reduced by liquid funds in relation to reported equity, including minority interests.
Operating cash flow	Cash flow from current operations and investing activities adjusted for paid taxes and net financial items.
Interest coverage ratio	Operating profit/loss plus interest income divided by interest costs.

NOTES

Note 1. Acquisition of operations

SPECIFICATION OF ACQUISITIONS IN 2008

Acquisition date	Company	Country	Business area	Number of employees
7 February 2008	Seiz Printing Inc.	USA	Infologistics	60

On 8 February 2008 Elanders acquired all the shares in the American company Seiz Printing Inc. in Acworth, Atlanta, Georgia, USA. The company is specialised in high quality offset print, fulfilment and logistic services. Seiz has been handling deliveries to the Group's automotive customers in the U.S. The purchase price was MUSD 3 together with the assumption of net debt in the company of some MUSD 8. Goodwill in connection with the acquisition relates to future market shares and synergies. The purchase sum includes acquisition expenses of around MSEK 2 related primarily to lawyers' and consultation fees. The calculation below is preliminary.

ASSETS AND LIABILITIES IN ACQUIRED OPERATIONS

MSEK	Recorded values in acquired operationsr	Adjustment to fair value	Recorded value in the Group
Tangible assets	48.5	–2.0	46.5
Inventory	5.5		5.5
Accounts receivable	17.4		17.4
Other current assets	0.3		0.3
Liquid funds	0.3		0.3
Non-interest bearing long-term liabilities	–4.5	1.6	–2.9
Interest bearing long-term liabilities	–29.3		–29.3
Non-interest bearing current liabilities	–10.5		–10.5
Interest bearing current liabilities	–19.6		–19.6
Identifiable net assets	8.1	–0.4	*7.7*
Goodwill			13.8
Total purchase sums			21.5
Deducted:			
Unpaid purchase sums			–
Liquid funds in acquisitions			–0.3
Negative effect on Group liquid funds			21.2

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