Press release from Elanders AB (publ) 2009-01-30

- **Net sales rose by 8 % totalling MSEK 2,191 (MSEK 2,036).**
- **Operating profit amounted to MSEK 16.0 (MSEK 226.8) after one-off items of MSEK -89 (MSEK 20).**
- **Pre-tax profit amounted to MSEK -34.3 (MSEK 184.1).**
- **Net profit was MSEK -25.7 (MSEK 172.2) or SEK -2.62 per share (SEK 18.06 per share)[1].**
- **Operating cash flow rose to MSEK 217 (MSEK -230).**
- **Weakening demand from customers in consumer electronics, automotives and white goods in Sweden, Hungary and Italy is the main reason for the drop in profits.**
- **During the fourth quarter, primarily in Sweden and Hungary, measures were taken to adjust to the change in order volumes, among them giving notice to 250 employees throughout Europe.**
- **Continued success in China and Germany that generated new business during the year with, among others, Audi, Siemens, BMW, Volkswagen, NEC and Sanyo.**
- **Seiz Printing Inc in the US and Mairs Graphische Betriebe GmbH in Germany were acquired during the year.**
- **The Board of Directors and CEO propose that no dividend be distributed for 2008 (SEK 4.50 per share).**

1) There was no dilution during the given periods.

COMMENTS BY THE CEO

The year as a whole entailed a turnaround for the Group. The company suffered increasingly from the slowing economy in Europe and the US and our continued success in Germany and China could not compensate. The decline in orders has primarily been from customers in consumer electronics, automotives and white goods in Sweden, Hungary and Italy. The effects of this accelerated during the second half of the year, resulting in measures in the fourth quarter to reduce costs in Sweden and Hungary.

Approximately a third of the decline in pre-tax profit for the year stems from one-off costs for rationalisations. The rest is a result of the drop in demand and pressed margins due to the weakening economy as well as worsened net financial items due to higher interest rates for most of the year. Nonetheless the Group's total sales increased compared with the previous year. This is mainly due to the acquisitions in Germany and the US, as well as our establishment in Italy and developments in China.

The international business slump is driving structural changes in the graphic industry and motivating customers to find full-service publishing solutions and reduce the number of suppliers. At the same time it is also hastening the already ongoing restructuring whereby focus has shifted from traditionally ordered printing production in offset to the more flexible and customised digital print production and orders through Web-to-print solutions. Elanders is already well prepared for this structural change in terms of technology and we have now taken important steps to weather a slow business cycle successfully, and above all, we will be ready to meet a new ordering pattern when demand is once again on the rise. This, in combination with the expansion of packaging production in China and Hungary, is why I, despite the fact that we are in a period of shrinking demand, feel confident about the future of the Group.

Patrick Holm
President and Chief Executive Officer

NET SALES AND PROFIT PER BUSINESS AREA

October-December	Net sales			Income/loss		
MSEK	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**
Infologistics	483	454	359	-44.3 2)	20.5 1)	38.2
User Manuals	138	132	93	13.6 3)	23.2	29.3
Property sales	-	-	-	-	40.6	-
Total	**621**	**586**	**452**	**-30.7**	**84.3**	**67.5**
Net financial items				-13.3	-13.3	-5.9
Group	**621**	**586**	**452**	**-44.0**	**71.0**	**61.6**
January-December	***Net sales***			***Income/loss***		
MSEK	**2008**	**2007**	**2006**	**2008**	**2007**	**2006**
Infologistics	1,697	1,617	1,368	-14.3 2)	91.3 1)	102.0
User Manuals	494	419	312	30.3 4)	94.9	72.0
Property sales				-	40.6	-
Total	**2,191**	**2,036**	**1,680**	**16.0**	**226.8 1)**	**174.0**
Net financial items				-50.3	-42.7	-21.7
Group	**2,191**	**2,036**	**1,680**	**-34.3**	**184.1 1)**	**152.3**

1) After one-off items of MSEK 20

2) After one-off items of MSEK 57

3) After one-off items of MSEK 8

4) After one-off items of MSEK 32

THE BUSINESS AREAS

Infologistics

Business area operations

The business area has its platform in the Infomedia Centres in Mölnlycke (SE), Atlanta (US), Newcastle (UK) and Waiblingen (Stuttgart) (DE). 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) Malmö 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) as well as for the automotive industry in Luton (UK). In addition, we have production units for premedia, offset print and fulfilment in Falköping (SE). Units for sales and project management are in Malmö, Stockholm and 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 year

Net sales rose by MSEK 80 or 5 % to MSEK 1,697 (MSEK 1,617) and operating profit for the year amounted to MSEK -14.3 (MSEK 91,3). The growth in net sales is due to the new acquisitions in the US, Germany and Brazil. Lower profits are primarily due to lower order volumes in Sweden and rationalisation costs in Swedish operations of MSEK 57. The changed order situation in Sweden is expected to have a negative effect on profits of MSEK 35.

On 8 February all the shares in Seiz Printing Inc., Ackworth, Atlanta, Georgia, USA 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 was slightly more than MUSD 2.

On 21 May Elanders acquired 100 percent of the shares in Mairs Graphische Betriebe GmbH & Co KG in Ostfildern, outside Stuttgart. This acquisition increased Elanders production capacity, which had become insufficient due to Elanders' success in Germany. The Group also gained access to large format production in sheet-fed offset, which is a clear production trend within the graphic industry internationally. In addition, Elanders broadened its customer base in Germany, particularly in the strategically important segment Automotive, and the acquisition has already generated business with BMW, Volkswagen and Siemens. The purchase price amounted to MEUR 3.8, together with the assumption of a net debt of MEUR 1.6. The Group surplus value generated in connection with the acquisition was MEUR 0.1.

Business in Great Britain and Germany developed well during the year while the company in the US braked due to the current situation in the American economy. We plan to compensate for this by transferring volumes from existing Elanders' customers in the US to the company in the beginning of 2009. German operations received an important order from Audi for digitally printed driver's information and a contract for deliveries to GE Moneybank was signed in Sweden.

Events in the fourth quarter
Lower demand led to further rationalisations in Sweden; in particular moving offset production in Stockholm to other Swedish units and other measures that entailed reducing the number of employees by 135 people. The cost of these measures amounted to MSEK 57.

German operations expanded their cooperation with Postbank in the area of personalised direct mail products.

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.

User Manuals is comprised of our 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 year
Net sales rose by 18 % to MSEK 494 (MSEK 419) and operating profit was MSEK 30.3 (MSEK 94.9). The increase in net sales is due to our success in China and full year effect of the Italian operations, which was established in 2007. Lower profits stem from lower order volumes in Hungary, rationalisation costs, the cost of closing down the legal entity in Hungary and unsatisfactory growth in the Italian unit.

The change in order volumes in Hungary has negatively affected profits by MSEK 40. It has also required scrapping the company's whole and half manufactured products at a cost of MSEK 10. During the year the legal entity in Budapest was closed and its operations have been moved to the Group's other units in Hungary. All this had a negative effect of MSEK 14 on profits. During the year investments will be made to expand operations to include packaging production.

The start-up in Italy did not go according to plan during the year. Delivery problems and delays in taking over volumes from previous suppliers affected profit negatively by MSEK 15 during the period. These problems are expected to be resolved during 2009.

The establishment of the Group's joint venture (50/50) with Hansaprint Oy in Cluj Napoca in Romania has been postponed. For the time being Romanian orders will be handled by Elanders units in Hungary.

Operations in China continued to develop well through the effective combination of packaging and graphic production. The unit will surpass the net sales and profit of the previous year and further investments will be made to expand these operations during 2009.

Operations in Poland 2008 unfolded more or less according to plan but there is still room for expansion and greater profitability.

Events in the fourth quarter
NEC and Sanyo became new business area customers. Rationalisation charges relating to one-off items affected the operating profit with MSEK 8.

PARENT COMPANY
During the year the parent company has provided joint Group services. The average number of employees was 14 (11) and at the end of the year 12 (13). No external sales have taken place.

GROUP

Net sales and profit
Group net sales increased by MSEK 155 to MSEK 2,191 (MSEK 2,036) or 8 %. This was mainly a result of the acquisitions in USA, Germany and Brazil and the positive development in China. Operating profit diminished by MSEK 210.8 to MSEK 16.0 (MSEK 226.8). The fall in profits stems primarily from developments in Sweden, Hungary and Italy, including the cost of MSEK 57 to rationalise operations in Sweden and Hungary of MSEK 24 and other one-off items amounting to MSEK 8.

Personnel
The average number of employees during the year was 1,809 (1,579), of which 628 were in Sweden (706). At the end of the year the Group had 1,812 employees (1,723).

Investments and depreciation
Capital expenditures totalled MSEK 117 (MSEK 402), of which MSEK 58 (MSEK 248) were acquisitions.

Group write-downs and depreciations amounted to MSEK 106 (MSEK 84).

Financial position, cash flow, equity ratio and financing
The Group's net debt amounted to MSEK 843 (MSEK 817) and operating cash flow for the year amounted to MSEK 217 (MSEK -230), together with MSEK -58 (MSEK -248) associated with acquisitions. Cash flow was recompensed during the year by MSEK 110 (MSEK 0) through the payment from the sales of the property in Kungsbacka. Equity amounted to MSEK 878 (MSEK 865), which resulted in an equity ratio of 36.8 % (38.9 %).

The Group's main bank credit contract ended on 31 December 2008. A new one is being negotiated. The banks have granted an extension of the old contract until a new one has been signed.

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.

Seasonal variations
The Group's net sales, and thereby income, are affected by the seasonal variations described on page 34 of the Annual Report 2007. Among other information found there is the fact that, historically, almost a third of the Group's net sales occur in the fourth quarter.

Events after the balance sheet date
No significant events that affect the contents of this report have taken place between 31 December 2008 and the date this report was published.

Dividends
The Board of Directors and CEO propose that no dividend be distributed for 2008 (SEK 4.50 per share).

THE ANNUAL GENERAL MEETING
The Annual General Meeting will be held on Thursday the 23rd of April 2009, 3:00 p.m. at the Infomedia Centre at Designvägen 2 in Mölnlycke, Sweden. Shareholders who wish to participate in the Annual General Meeting must be inscribed in the register of the shareholders held by The Swedish Security Depository and Clearing Centre no later than Friday the 17th of April 2009. Intent to participate must be reported by Monday the 20th of April 2009 to Elanders' headquarters:

Elanders AB (publ)
P.O. Box 137
435 23 Mölnlycke
SWEDEN
Telephone: +46 31 750 0000
e-mail: arsstamma@elanders.com
or via our website www.elanders.com under Annual General Meeting

Shareholders who have nominee registered their shares must, through the services of a nominee, temporarily register their shares in their own name well in advance of 17 April 2009 in order to participate in the Annual General Meeting.

OTHER INFORMATION

Nominating committee

The following are members of the nominating committee for the Annual General Meeting on 23 April 2009:

Carl Bennet (Chairman)	Carl Bennet AB
Göran Erlandsson	Representative for minor shareholders
Hans Hedström	HQ Funds
Nils Petter Hollekim	Odin Funds
Caroline af Ugglas	Investment AB Latour/Skandia Liv

Please find the nominating committee's contact information on the company's website www.elanders.com under "Corporate Governance".

Future reports from Elanders

Interim report January – March 2009	23 April 2009
Interim report January – June 2009	14 July 2009
Interim report January – September 2009	22 October 2009

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

Review and accounting principles

The company auditors have not reviewed this report. The report for the Group has been prepared in accordance with the Annual Accounts Act and the IAS 34 – Interim Financial Reporting, and for the parent company in accordance with the Annual Accounts Act. The same accounting principles and calculation methods as those in the annual accounts for 2007 have been used.

Mölnlycke, 30 January 2009

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.

Further information can be found on Elanders' website www.elanders.com or via e-mail info@elanders.com.

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Phone +46 31 750 00 00

GROUP

Summary Group Income Statements

MSEK	Fourth quarter		
	2008	**2007**	**2006**
Net sales[1)]	620.6	586.2	451.8
Cost of products and services sold[1)]	-516.1	-434.7	-319.4
Gross profit	**104.5**	**151.5**	**132.4**
Selling and administrative expenses	-122.0	-111.4	-71.2
Other operating income	14.0	49.0	5.6
Other operating expenses	-28.6	-5.2	0.2
Income from jointly controlled entities	1.4	0.4	0.5
Operating income/loss	**-30.7**	**84.3**	**67.5**
Net financial items	-13.3	-13.3	-5.9
Income/loss after financial items	**-44.0**	**71.0**	**61.6**
Taxes	14.2	-7.6	-11.4
Income/loss for the period in remaining operations	**-29.8**	**63.4**	**50.2**
Net income/loss after tax for the period from discontinued operations[1)]	-	0.0	-130.6
Income/loss for the period	**-29.8**	**63.4**	**-80.4**
Attributable to:			
Parent company shareholders	-29.6	63.3	-80.4
Minority interests	-0.2	0.1	-
Earnings per share incl. discontinued operations, SEK[3) 4)]	**-3.03**	**6.49**	**-9.08**
Earnings per share in remaining operations, SEK[3) 4)]	**-3.03**	**6.49**	**5.67**
Average number of shares (in thousands)	**9,765**[2)]	**9,765**[2)]	**8,855**[2)]
Outstanding shares at the end of the period (in thousands)	**9,765**	**9,765**	**8,370**

1) The figures for 2006 include transactions with discontinued operations. With discontinued operations means the operations in Kungsbacka, which was divested during the first quarter 2007.
2) Average number of outstanding shares after adjustment for the bonus issue element of the Rights issue.
3) Earnings per share before and after dilution.
4) Earnings per share calculated by dividing income/loss by the average number of outstanding shares during the period.

MSEK	Full-year 2008	Full-year 2007	Full-year 2006
Net sales	2 191.1	2,035.6	1,680.1
Cost of products and services sold	-1 741.7	-1,494.0	-1,242.7
Gross profit	**449.4**	**541.6**	**437.4**
Selling and administrative expenses	-424.4	-372.6	-273.5
Other operating income	30.6	67.8	21.1
Other operating expenses	-39.7	-10.5	-13.8
Income from jointly controlled entities	0.1	0.5	2.8
Operating income/loss	**16.0**	**226.8**	**174.0**
Net financial items	-50.3	-42.7	-21.7
Income/loss after financial items	**-34.3**	**184.1**	**152.3**
Taxes	8.6	-11.9	-37.2
Income/loss for the period in remaining operations	**-25.7**	**172.2**	**115.1**
Net income/loss after tax for the period from discontinued operations[1)]	-	0.0	-164.1
Income/loss for the period	**-25.7**	**172.2**	**-49.0**
Attributable to:			
Parent company shareholders	-25.6	172.1	-49.0
Minority interests	-0.1	0.1	-
Earnings per share incl. discontinued operations, SEK[3) 4)]	**-2.62**	**18.06**	**-5.53**
Earnings per share in remaining operations, SEK[3) 4)]	**-2.62**	**18.06**	**13.00**
Average number of outstanding shares (in thousands)	**9,765**	**9,537**[2)]	**8,855**[2)]
Outstanding shares at the end of the period (in thousands)	**9,765**	**9,765**	**8,370**

1) The figures for 2006 and 2007 include transactions with discontinued operations. With discontinued operations means the operations in Kungsbacka, which was divested during the first quarter 2007.
2) Average number of outstanding shares after adjustment for the bonus issue element of the Rights issue.
3) Earnings per share before and after dilution.
4) Earnings per share calculated by dividing income/loss by the average number of outstanding shares during the period.

Summary Group Cash Flow Statements

MSEK	Fourth quarter			Full year		
	2008	**2007**	**2006[1)]**	**2008**	**2007[1)]**	**2006[1)]**
Income/loss after financial items in remaining operations	-44.0	71.0	61.6	-34.3	184.1	152.3
Net income/loss after tax for the period from discontinued operations	-	0.0	-130.6	-	0.0	-164.1
Reversal of tax in discontinued operations	-	0.0	-7.1	-	0.0	-20.0
***Income/loss after financial items**	**-44.0**	**71.0**	**-76.1**	**-34.3**	**184.1**	**-31.8**
Adjustments for items not included in cash flow	75.4	-14.3	161.3	134.4	37.2	227.5
Paid taxes	-0.7	-10.8	0.2	-31.7	-32.3	-20.8
Changes in working capital	77.5	17.9	-28.3	52.2	-91.6	-7.8
Cash flow from operating activities	**108.2**	**63.8**	**57.1**	**120.6**	**97.4**	**167.1**
Cash flow from investing activities	**3.3**	**-27.1**	**-8.3**	**14.5**	**-402.5**	**-72.7**
Changes in long and short-term borrowing	-43.3	-39.6	-2.6	-34.2	171.2	-22.6
Rights issue	-	-	-	-	146.5	-
Dividends	-	-	-	-43.9	-24.4	-20.9
Cash flow from financing activities	**-43.3**	**-39.6**	**-2.6**	**-78.1**	**293.3**	**-43.5**
Cash flow for the period	**68.2**	**-2.9**	**46.2**	**57.0**	**-11.8**	**50.9**
Cash and cash equivalents at the beginning of the period	**57.9**	**66.1**	**29.0**	**65.2**	**74.5**	**24.9**
Translation difference	15.6	2.0	-0.7	19.5	2.5	-1.3
Cash and cash equivalents at the end of the period	**141.7**	**65.2**	**74.5**	**141.7**	**65.2**	**74.5**
Net debt at the beginning of the period	**916.1**	**838.3**	**643.7**	**817.5**	**594.1**	**669.4**
Translation difference in net debt	6.2	3.6	-1.1	11.0	1.2	-1.2
Change in net debt	-79.0	-24.4	-48.5	14.8	222.2	-74.1
Net debt at the end of the period	**843.3**	**817.5**	**594.1**	**843.3**	**817.5**	**594.1**
Operating cash flow	**125.6**	**60.8**	**55.0**	**217.2**	**-230.1**	**138.2**

[1)] The discontinued operations in Kungsbacka during Q1, 2007 are included in the cash flow statement for 2007 and 2006.

Cash Flow from Discontinued Operations

MSEK	Fourth quarter			Full year		
	2008	**2007**	**2006**	**2008**	**2007**	**2006**
Cash flow from operating activities	-	-	-4.8	-	7.5	11.5
Cash flow from investing activities	-	-	-1.0	-	0.0	-11.2
Cash flow from financing activities	-	-	5.8	-	-7.5	-0.3

MSEK	31/12 2008	31/12 2007	31/12 2006[1)]
Assets			
Intangible assests	957,2	866,1	542,0
Tangible assets	513,4	445,0	345,4
Other fixed assets	107,6	80,3	55,6
Total fixed assets	**1 578,2**	**1 391,4**	**943,0**
Inventories	120,1	125,7	92,9
Accounts receivable	470,9	450,6	456,8
Other current assets	75,9	191,4	73,9
Cash and cash equivalents	141,7	65,2	74,5
Total current assets	**808,6**	**832,8**	**698,1**
Total assets	**2 386,8**	**2 224,3**	**1 641,1**
Equity and liabilities			
Equity	**877,7**	**864,6**	**556,4**
Liabilites			
Non-interest bearing long-term liabilities	52,5	55,4	28,9
Interest bearing long-term liabilities	122,3	281,4	87,4
Total long-term liabilities	**174,8**	**336,8**	**116,3**
Non-interest bearing current liabilities	471,6	421,6	387,3
Interest bearing current liabilities	862,7	601,3	581,1
Total current liabilities	**1 334,3**	**1 022,9**	**968,4**
Total equity and liabilities	**2 386,8**	**2 224,3**	**1 641,1**

[1)] Including assets and liabilities attributable to the discontinued 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
Rights issue	146.5	-	146.5
Dividends	-24.4	-	-24.4
Income/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 2007	**862.3**	**2.3**	**864.6**
Translation difference	91.4	-0.1	91.3
Cash flow hedges after tax	0.1	-	0.1
Hedging of net investment in foreign subsidiaries	-8.7	-	-8.7
Dividends	-43.9	-	-43.9
Income/loss for the period	-25.6	-0.1	-25.7
Equity at the end of the 2008	**875.6**	**2.1**	**877.7**

PARENT COMPANY

Summary Parent Company Income Statements

MSEK	Fourth Quarter		
	2008	**2007**	**2006**
Net sales	0.0	0.0	1.3
Cost of products and services sold	0.0	0.0	-0.8
Gross profit	**0.0**	**0.0**	**0.5**
Operating costs	-0.3	-9.7	-11.2
Operating income/loss	**-0.3**	**-9.7**	**-10.7**
Net financial items	-52.9	28.3	-140.2
Income/loss after financial items	**-53.2**	**18.6**	**-150.9**
Appropriations	-	-	13.3
Tax	6.0	5.2	0.9
Income/loss for the period	**-47.2**	**23.8**	**-136.7**

MSEK	Full year 2008	Full year 2007	Full year 2006
Net sales	0.0	3.7	5.2
Cost of products and services sold	0.0	-2.8	-4.8
Gross profit	**0.0**	**0.9**	**0.4**
Operating costs	-27.1	-25.3	-28.4
Operating income/loss	**-27.1**	**-24.4**	**-28.0**
Net financial items	-93.5	49.7	-133.7
Income/loss after net financial items	**-120.6**	**25.3**	**-161.7**
Appropriations	-	-	13.3
Tax	18.4	34.8	8.2
Income/loss for the period	**-102.2**	**60.1**	**-140.2**

Summary Parent Company Balance Sheets

MSEK	31/12 2008	31/12 2007	31/12 2006
Assets			
Fixed assets	1,301.4	1,337.6	1,090.7
Current assets	134.5	251.3	217.6
Total assets	**1,435.9**	**1,588.9**	**1,308.3**
Equity, provisions and liabilities			
Equity	543.2	729.3	503.6
Provisions	5.7	5.1	10.7
Long-term liabilities	0.1	159.3	0.1
Current liabilities	886.9	695.2	793.9
Total equity, provisions and liabilities	**1,435.9**	**1,588.9**	**1,308.3**

KEY RATIOS

Group Quarterly Data Including Discontinued Operations

MSEK	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1[3]	2006 Q4[3]
Net sales	621	516	532	522	586	471	512	484	576
Operating income/loss	-31	-9	25	31	84	54	48	40	-70
Income/loss after financial items	-44	-23	14	19	71	43	38	32	-76
Net income/loss	-30	-22	13	13	63	54	30	25	-80
Operating cash flow	126	-37	18	111	61	-78	7	-220	55
Depreciation	31	27	25	23	21	23	21	19	24
Net investments	-3	36	29	-76	27	69	44	263	8
Goodwill	918	866	856	852	845	826	829	831	532
Total assets	2,387	2,290	2,208	2,237	2,224	2,129	2,002	2,027	1,641
Equity	878	849	844	862	865	788	742	737	556
Net debt	843	916	840	774	817	838	769	737	594
Capital employed	1,700	1,765	1,684	1,636	1,594	1,626	1,511	1,473	1,150
Return on total capital, %[1]	-3.2	-0.6	4.4	6.3	15.7	10.7	9.9	9.1	-16.1
Return on equity, %[1]	-13.9	-10.4	6.1	6.0	30.5	28.3	16.0	15.6	-53.7
Return on capital employed, %[1]	-7.2	-2.2	6.0	7.5	20.3	13.8	13.0	12.3	-22.9
Debt/equity ratio	1.0	1.1	1.0	0.9	0.9	1.1	1.0	1.0	1.1
Equity ratio, %	36.8	37.1	38.2	38.5	38.9	37.0	37.1	36.4	33.9
Interest coverage ratio [2]	0.4	2.7	4.2	4.9	5.5	2.1	1,4	0.5	-0.4
Number of employees at the end of the period	1,812	1,887	1,863	1,796	1,723	1,592	1,559	1,534	1,553

[1] Return valuations are annualised.
[2] Interest coverage ratio is calculated on a rolling 12 month schedule.
[3] The discontinued operations in Kungsbacka in Q 1, 2007 are included in the calculations of the key ratios.

Quarterly Data for Remaining Operations

MSEK	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4
Net sales	621	516	532	522	586	471	512	466	452
Operating income/loss	-31	-9	25	31	84	54	48	40	68
Income/loss after financial items	-44	-23	14	19	71	43	38	32	62
Net income/loss	-30	-22	13	13	63	54	30	25	50
Depreciation	31	27	25	23	21	23	21	19	16
Number of employees at the end of the period	1,812	1,887	1,863	1,796	1,723	1,592	1,559	1,534	1,361

Overview of Several Years – Full year

	2008	2007	2006	2005	2004
Income/loss after financial items, MSEK[1]	-34.3	184.1	-31.8	105.3	113.0
Income/loss after tax, MSEK[1]	-25.7	172.2	-49.0	77.6	96.2
Earnings per share, SEK	-2.62	18.06	-5.53	8.77	10.86
Dividends per share, SEK	0.00[3]	4.50	2.36	2.36	1.89
Return on equity, %[2]	-3.0	24.2	-8.2	13.2	18.9
Return on total capital, %[2]	1.7	12.0	-0.3	7.5	8.6
Return on capital employed, %[2]	0.9	16.0	-0.7	10.1	12.2
Debt/equity ratio	1.0	1.0	1.1	1.0	1.1
Equity ratio, %	36.8	38.9	33.9	35.3	33.7

[1] Income/loss corresponds to what has been or will be presented in the Annual Report for each year.
[2] Return valuations are annualised.
[3] Board of Directors' proposal.

Definitions

Equity ratio	Equity (including minority interests) in relation to total assets.
Capital employed	Total assets reduced by cash and cash equivalents and non-interest bearing liabilities.
Return on capital employed	Operating income/loss in relation to average capital employed.
Return on equity	Income/loss for the year in relation to average equity.
Return on total capital	Income/loss plus financial income in relation to total assets.
Debt/equity ratio	Interest-bearing liabilities reduced by cash and cash equivalents 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 income/loss plus interest income divided by interest costs.

NOTES

Note 1. Acquisition of operations

Specification of acquisitions in 2008

Ownership transfer date		Country	Business area	Number of employees
8 February 2008	Seiz Printing Inc.	USA	Infologistics	60
21 May 2008	Mairs Graphische Betriebe GmbH & Co	Germany	Infologistics	59

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 US. The purchase price was MUSD 3 together with the assumption of net debt in the company of some MUSD 8. Goodwill arising in connection with the acquisition with the amount of MUSD 2.2 relates to future market shares and synergies. The company was consolidated on 8 February 2008.

On 21 May 2008 Elanders acquired all the shares in Mairs Graphische Betriebe GmbH & Co in Stuttgart, Germany. The purchase price amounted to MEUR 3.8, including a financial leasing contract of MEUR 1.6. A group surplus value of MEUR 0.1 which is related to future market shares and synergies was generated in connection with the acquisition. The company was consolidated in June 2008.

Acquisition expenses of around MSEK 2.6, primarily related to lawyers' and consultancy fees, are included in the purchase sum below.

Assets and Liabilities in Acquired Operations

MSEK	Recorded values in acquired operations	Adjustment to fair value	Recorded value in the Group
Intangible assets	0.2	-	0.2
Tangible assets	84.3	-2.0	82.3
Other fixed assets	1.9	-	1.9
Inventory	12.6	-	12.6
Accounts receivable	36.4	-	36.4
Other current assets	4.4	-	4.4
Liquid funds	2.0	-	2.0
Non-interest bearing long-term liabilities	-4.5	1.6	-2.9
Interest bearing long-term liabilities	-41.3	-	-41.3
Non-interest bearing current liabilities	-29.0	-	-29.0
Interest bearing current liabilities	-22.4	-	-22.4
Identifiable net assets	**44.6**	**-0.4**	**44.2**
Goodwill			14.8
Total purchase sums			**58.8**
Deducted:			
Unpaid purchase sums			-
Cash and cash equivalents in acquisitions			-2.0
Negative effect on Group cash and cash equivalents			**56.8**

Elanders is 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 and Ostfildern (DE), Atlanta (US) 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 digitally (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.**