

Press release from Elanders AB (publ)

2009-10-22

The third quarter:

- **Net sales fell by 26% totalling MSEK 381 (MSEK 516).**
- **Operating profit amounted to MSEK -21.4 (MSEK -9.5).**
- **Pre-tax profit was MSEK -27.8 (MSEK -23.0).**
- **Net profit was MSEK -16.6 (MSEK -22.0) or SEK -1.67 per share (SEK -2.25 per share)¹⁾.**
- **Operating cash flow amounted to MSEK -33 (MSEK -37).**

January-September:

- **Net sales fell by 17 % totalling MSEK 1,302 (MSEK 1,570).**
- **Operating profit amounted to MSEK -31.7 (MSEK 46.7). The result is affected by costs of MSEK 16 stemming from the change in leadership.**
- **Pre-tax profit was MSEK -56.5 (MSEK 9.7).**
- **Net profit was MSEK -37.2 (MSEK 4.1) or SEK -3.78 per share (SEK 0.41 per share)¹⁾.**
- **Operating cash flow amounted to MSEK 34 (MSEK -18 exclusive property sales of MSEK 110).**

¹⁾ There was no dilution during the given periods.

COMMENTS BY THE PRESIDENT

The Swedish operations continued to be problematic during the first part of the third quarter, suffering from weak demand and low capacity utilisation. There was however a certain stabilisation of demand as well as margins towards the end of the quarter. This has speeded up the process of adapting and implementing further measures in Sweden. Several of the foreign operations also showed a slightly positive trend towards the end of the quarter. There are some signs of recovery in demand from some of our major industrial customers.

Our strategy is to continue to trim our organisation in combination with bettering the effect of our global organisation by integrating products in Sweden and Western Europe from our facilities in Poland, Hungary and China. We have already made organisational changes aimed at speeding up this process. This work is intended to lower costs, raise productivity and strengthen our global offer.

Focus on the market is rapidly moving from traditionally ordered print production in offset to a more flexible and recipient oriented production in digital print and orders through Web-to-print solutions. We are now concentrating on creating efficient Web interfaces for receiving orders for printed matter from businesses, organisations and consumers.

Our work with the global organisation and the development of our services and order interface also means that our business area division is being revised.

Magnus Nilsson
President and Chief Executive Officer

NET SALES AND INCOME/LOSS PER BUSINESS AREA

July - September	Net sales			Income/loss		
MSEK	2009	2008	2007	2009	2008	2007
Infologistics	304	388	362	-15.9	-1.7	23.6
User Manuals	77	128	109	-2.2	-7.8	30.5
Costs in connection with the change in leadership	-	-	-	-3.3	-	-
Total	381	516	471	-21.4	-9.5	54.1
Net financial items				-6.4	-13.5	-10.9
Group	381	516	471	-27.8	-23.0	43.2

January - September	Net sales			Income/loss		
MSEK	2009	2008	2007	2009	2008	2007
Infologistics	1,033	1,214	1,162	-36.2	30.0	70.8
User Manuals	269	356	287	20.9	16.7	71.7
Costs in connection with the change in leadership	-	-	-	-16.4	-	-
Total	1,302	1,570	1,449	-31.7	46.7	142.5
Net financial items				-24.8	-37.0	-29.4
Group	1,302	1,570	1,449	-56.5	9.7	113.1

THE BUSINESS AREAS

Infologistics

Business area operations

The business area has its platform in the Infomedia Centres in Mölnlycke (SE), Atlanta (US), Newcastle (GB) 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 and in-house at, among others, ABB in Västerås, Volvo in Gothenburg and Tetra Pak in Lund (SE) as well as for the automotive industry in Luton and Birmingham (GB). In addition, we have production units for premedia, offset print and fulfilment in Falköping (SE). There is a unit for sales, premedia and page production in Harrogate (GB).

Development during the period

Net sales fell by MSEK 84 or 22 % to MSEK 304 (MSEK 388) and operating profit for the period amounted to MSEK -15.9 (MSEK -1.7). The reduction in net sales is mainly due to the decline in demand from the automotive industry and the growing general price press resulting from the economic crisis. These same reasons have led to lower profits.

Almost all operations in the business area have been affected by weakening demand from industry, in particular automobiles. On the other hand, there has been a notable rise in procurement procedures and a trend to overhaul publishing activities in global industrial groups. This is advantageous for Elanders with its global organisation and good experience in this kind of work. There is also an increasing price press which Elanders can counter to a certain extent by offering production in low cost countries, in Elanders' own facilities or through our partners. We are currently transferring production with lower margins from Sweden and Western Europe to our plants in Eastern Europe and Asia. Towards the end of the period there was a certain trend towards stabilisation of demand and margins.

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 takes place in relatively low cost countries in Eastern Europe and Asia.

User Manuals is comprised of the units in Beijing (CN), Płock (PL), Treviso (IT) and Budapest, Komárom and Zalaovő (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.

Development during the period

Net sales fell by 40 % to MSEK 77 (MSEK 128) and operating profit for the period was MSEK -2.2 (MSEK -7.8). The reduction in net sales stems mainly from Hungary where primarily orders for mobile phones are lower than the previous year. Despite this the business area has been able to improve its profit somewhat. During the quarter a turn in developments, due to an increase in orders received and greater cost efficiency, was discernable in Hungary and Italy.

Investments to expand operations in Hungary to also include packaging production are progressing according to plan and are almost completed.

Operations in China have continued to develop well through the powerful combination of packaging and graphic production. New expansion initiatives will be carried out in 2009, above all in marketing.

Poland had an off quarter with fewer orders received but is expected to turn the tide towards the end of the year.

Moving production with lower margins from Sweden and Western Europe to the business area's units in Eastern Europe and Asia has begun.

Towards the end of the quarter a certain recovery in demand from several of the business area's customers was discernable.

PARENT COMPANY

During the period the parent company has provided joint Group services. The average number of employees was 11 (15) and at the end of the period 12 (16). No external sales have taken place.

GROUP

Net sales and profit

Third quarter

Group net sales decreased by SEK 135 to MSEK 381 (MSEK 516) or 26 %, primarily due to developments in Sweden. Operating profit diminished by MSEK 11.9 to MSEK -21.4 (MSEK -9.5). The drop in profit stems primarily from developments in Sweden. Profit was affected by costs of MSEK 3 stemming from the change in leadership.

January-September

Group net sales decreased by MSEK 268 to MSEK 1,302 (MSEK 1,570) or 17 %, primarily due to lower volumes in Sweden and Hungary compared to the previous year. Operating profit diminished by MSEK 78.4 to MSEK -31.7 (MSEK 46.7). The drop in profit stems primarily from developments in Sweden, but profits from the Group's other operations have generally been lower due to the economic slump. Profit was affected by costs of MSEK 16 stemming from the change in leadership.

Personnel

Third quarter

The average number of employees during the period was 1,533 (1,872), of which 480 (634) were in Sweden. At the end of the period the Group had 1,541 (1,887) employees, of which 475 (634) were in Sweden.

January-September

The average number of employees during the period was 1,594 (1,798), of which 520 (639) were in Sweden.

Investments and depreciation

Third quarter

During the period capital expenditures totalled MSEK 16 (MSEK 24), of which MSEK 0 (MSEK 0) was acquisitions. Group depreciation and write-downs amounted to MSEK 26 (MSEK 27).

January-September

During the period capital expenditures totalled MSEK 46 (MSEK 108), of which MSEK 0 (MSEK 58) were acquisitions. Group depreciation and write-downs amounted to MSEK 77 (MSEK 75).

Financial position, cash flow, equity ratio and financing

Group net debt amounted to MSEK 836 (MSEK 916) and operating cash flow for the third quarter amounted to MSEK -33 (MSEK -37), of which MSEK 0 (MSEK 0) was attributable to acquisitions. Operating cash flow for the first nine months amounted to MSEK 34 (MSEK -18 excluding property sales of MSEK 110). Equity amounted to MSEK 787 (MSEK 849), which resulted in an equity ratio of 37.8 % (37.0 %).

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 42-45 in the Annual Report 2008. 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 45 of the Annual Report 2008. Among other information found there is the fact that, historically, almost a third of the Group's net sales occur in the fourth quarter.

Accounting principles

The interim 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.

Many amendments of existing standards, new interpretations and a new standard (IFRS 8) have come into effect on 1 January 2009. Only IFRS 8 *Operating Segments* and the amendments in IAS 1 *Presentation of Financial Statements* are considered relevant for Elanders. The application of IFRS 8 has not changed the Group's reportable segments and therefore the accounting principles used here for segment reporting concur with those in the annual accounts for 2008. The amendment in IAS 1 has caused a change in the presentation of the financial reports. In accordance with IAS 1 Elanders has chosen to present the Group's total earnings in two reports, one income statement and one statement of comprehensive income.

In all other aspects the same accounting principles and calculation methods as those in the latest annual accounts have been used.

OTHER INFORMATION

Nominating committee

The following are members of the nominating committee for the Annual General Meeting on 26 April 2010:

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

No changes have been made in the nominating committee since the Annual General Meeting on 23 April 2009. Please find the nominating committee's contact information on the company's website www.elanders.com under "Corporate Governance".

Future reports from Elanders

The annual accounts report 2009	29 January 2010
Interim report first quarter 2010	26 April 2010

Mölnlycke, 22 October 2009

Magnus Nilsson
President and Chief Executive Officer

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

Questions concerning this report can be made to:

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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.

Review report

We have reviewed this report for the period 1 January to 30 September 2009 for Elanders AB (publ), company reg. no. 556008-1621. The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Gothenburg 22 October 2009

PricewaterhouseCoopers AB

Mikael Eriksson
Authorised Public Accountant
Auditor in charge

Johan Rippe
Authorised Public Accountant

GROUP
Consolidated income statements

MSEK	Third quarter	
	2009	2008
Net turnover	380.7	516.5
Cost of products and services sold	-319.1	-422.3
Gross profit	61.6	94.2
Sales and administrative costs	-86.3	-103.9
Other operating income	10.3	7.0
Other operating costs	-5.0	-6.9
Income from jointly controlled entities	-2.0	0.1
Operating income/loss	-21.4	-9.5
Net financial items	-6.4	-13.5
Income/loss after financial items	-27.8	-23.0
Taxes	11.2	1.0
Income/loss for the period	-16.6	-22.0
Attributable to		
Parent company shareholders	-16.3	-22.0
Minority interests	-0.3	0.0
Earnings per share ^{1) 2)}	-1.67	-2.25
Average number of shares, in thousands	9,765	9,765
Outstanding shares at the end of the period, in thousands	9,765	9,765

¹⁾ Earnings per share before and after dilution.

²⁾ Earnings per share calculated by dividing income/loss by the average number of outstanding shares during the period.

MSEK	January - September		Last 12 months	Full year 2008
	2009	2008		
Net turnover	1,302.0	1,570.5	1,922.6	2,191.1
Cost of products and services sold	-1,063.7	-1,225.6	-1,579.8	-1,741.7
Gross profit	238.3	344.9	342.8	449.4
Sales and administrative costs	-281.3	-302.4	-403.3	-424.4
Other operating income	29.6	16.6	43.6	30.6
Other operating costs	-15.8	-11.1	-44.4	-39.7
Income from jointly controlled entities	-2.5	-1.3	-1.1	0.1
Operating income/loss	-31.7	46.7	-62.4	16.0
Net financial items	-24.8	-37.0	-38.1	-50.3
Income/loss after financial items	-56.5	9.7	-100.5	-34.3
Taxes	19.3	-5.6	33.5	8.6
Income/loss for the period	-37.2	4.1	-67.0	-25.7
Attributable to				
Parent company shareholders	-36.9	4.0	-66.5	-25.6
Minority interests	-0.3	0.1	-0.5	-0.1
Earnings per share ^{1) 2)}	-3.78	0.41	-6.81	-2.62
Average number of shares, in thousands	9,765	9,765	9,765	9,765
Outstanding shares at the end of the period, in thousands	9,765	9,765	9,765	9,765

¹⁾ Earnings per share before and after dilution.

²⁾ Earnings per share calculated by dividing income/loss by the average number of outstanding shares during the period.

Consolidated statements of comprehensive income

MSEK	Third quarter	
	2009	2008
Income/loss for the period	-16.6	-22.0
Other comprehensive income		
Translation differences, net after tax	-58.1	29.3
Cash flow hedges, net after tax	0.0	0.3
Hedging of net investment abroad, net after tax	0.9	-2.5
Other comprehensive income, net after tax	-57.2	27.1
Total comprehensive income	-73.8	5.1
Total comprehensive income attributable to		
Parent company shareholders	-73.7	5.1
Minority interests	-0.1	0.0

MSEK	January - September		Last 12 months	Full year 2008
	2009	2008		
Income/loss for the period	-37.2	4.1	-67.0	-25.7
Other comprehensive income				
Translation differences, net after tax	-55.1	26.5	9.7	91.3
Cash flow hedges, net after tax	0.1	0.4	-0.2	0.1
Hedging of net investment abroad, net after tax	1.1	-2.4	-5.2	-8.7
Other comprehensive income, net after tax	-53.9	24.5	4.3	82.7
Total comprehensive income	-91.1	28.6	-62.7	57.0
Total comprehensive income attributable to				
Parent company shareholders	-90.9	28.5	-62.2	57.2
Minority interests	-0.2	0.1	-0.5	-0.2

Consolidated statements of cash flow

MSEK	Third quarter		January - September		Full year	Last 12 months
	2009	2008	2009	2008	2008	
Income/loss after financial items	-27.8	-23.0	-56.5	9.7	-34.3	-100.5
Adjustments for items not included in cash flow	17.1	18.3	50.2	59.0	134.4	125.6
Paid taxes	-3.5	-11.5	-14.1	-31.0	-31.7	-14.8
Changes in working capital	-16.5	-10.1	43.8	-25.3	52.2	121.3
Cash flow from operating activities	-30.7	-26.3	23.4	12.4	120.6	131.6
Cash flow from investing activities	-12.2	-35.8	-28.4	11.2	14.5	-25.1
Changes in long and short-term borrowing	25.7	62.4	-50.1	9.1	-34.2	-93.4
Dividends	-	-	-	-43.9	-43.9	-
Cash flow from financing activities	25.7	62.4	-50.1	-34.8	-78.1	-93.4
Cash flow for the period	-17.2	0.3	-55.1	-11.2	57.0	13.1
Liquid funds at the beginning of the period	104.2	53.4	141.7	65.2	65.2	57.9
Translation difference	-6.8	4.2	-6.4	3.9	19.5	9.2
Liquid funds at the end of the period	80.2	57.9	80.2	57.9	141.7	80.2
Net debt at the beginning of the period	806.4	840.0	843.3	817.5	817.5	916.1
Translation difference in net debt	-4.1	7.6	-1.6	4.8	11.0	4.6
Change in net debt	33.1	68.5	-6.3	93.8	14.8	-85.3
Net debt at the end of the period	835.4	916.1	835.4	916.1	843.3	835.4
Operating cash flow	-33.0	-37.1	34.0	91.6	217.2	159.6

Consolidated balance sheets

MSEK	30/9 2009	30/9 2008	31/12 2008
Assets			
Intangible assets	940.9	903.4	957.2
Tangible assets	432.2	505.2	513.4
Other fixed assets	125.6	90.6	107.6
Total fixed assets	1,498.7	1,499.2	1,578.2
Inventories	103.0	160.6	120.1
Accounts receivable	316.5	477.6	470.9
Other current assets	85.0	95.2	75.9
Cash and cash equivalents	80.2	57.9	141.7
Total current assets	584.7	791.3	808.6
Total assets	2,083.4	2,290.5	2,386.8
Equity and liabilities			
Equity	786.6	849.3	877.7
Liabilities			
Non-interest bearing long-term liabilities	47.3	62.7	52.5
Interest bearing long-term liabilities	94.1	285.0	122.3
Total long-term liabilities	141.4	347.7	174.8
Non-interest bearing current liabilities	333.8	404.5	471.6
Interest bearing current liabilities	821.6	689.0	862.7
Total current liabilities	1,155.4	1,093.5	1,334.3
Total equity and liabilities	2,083.4	2,290.5	2,386.8

Consolidated statement of changes in equity

MSEK	Equity attributable to parent company shareholders	Equity attributable to minority owners	Total equity
Equity at year-end 2007	862.3	2.3	864.6
Dividends	-43.9	-	-43.9
Total comprehensive income for the year	57.2	-0.2	57.0
Equity at year-end 2008	875.6	2.1	877.7
Equity at year-end 2007	862.3	2.3	864.6
Dividends	-43.9	-	-43.9
Total comprehensive income for the period	28.5	0.1	28.6
Equity at the end of the third quarter 2008	846.9	2.4	849.3
Equity at year-end 2008	875.6	2.1	877.7
Total comprehensive income for the period	-90.9	-0.2	-91.1
Equity at the end of the third quarter 2009	784.7	1.9	786.6

Operating segments

Third quarter

MSEK	Infologistics		User Manuals		Other items		Group	
	2009	2008	2009	2008	2009	2008	2009	2008
External sales	304	388	77	128	-	-	381	516
Operating income/loss	-16	-2	-2	-8	-3	-	-21	-10
Income/loss after financial items ¹⁾	-16	-2	-2	-8	-10	-13	-28	-23

¹⁾ Net financial items are not included in each segment. They are presented in Other items since external borrowing is shared and therefore cannot be divided in a meaningful way.

There has been no significant change in the segment's assets since the turn of the year, except that the operating assets have diminished somewhat as a result of the decrease in net sales compared to the previous year.

Costs for replacing part of group management MSEK 3 (0) are included in Other items 2009.

January - September

MSEK	Infologistics		User Manuals		Other items		Group	
	2009	2008	2009	2008	2009	2008	2009	2008
External sales	1,033	1,214	269	356	-	-	1,302	1,570
Operating income/loss	-36	30	21	17	-16	-	-31	47
Income/loss after financial items ¹⁾	-36	30	21	17	-41	-37	-56	10

¹⁾ Net financial items are not included in each segment. They are presented in Other items since external borrowing is shared and therefore cannot be divided in a meaningful way.

Costs for replacing part of group management MSEK 16 (0) are included in Other items.

Full year 2008

MSEK	Infologistics	User Manuals	Other items	Group
External sales	1,697	494	-	2,191
Operating income/loss	-14	30	-	16
Income/loss after financial items ¹⁾	-14	30	-50	-34

¹⁾ Net financial items are not included in each segment. They are presented in Other items since external borrowing is shared and therefore cannot be divided in a meaningful way.

PARENT COMPANY

Summary parent company income statement

MSEK	Third quarter	
	2009	2008
Net sales	-	-
Cost of products and services sold	-	-
Gross profit	-	-
Operating expenses	-6.4	-12.8
Operating income/loss	-6.4	-12.8
Net financial items	-1.7	-27.3
Income/loss after net financial items	-8.1	-40.1
Tax	2.1	5.2
Income/loss for the period	-6.0	-34.9

MSEK	January - September		Last 12 months	Full year 2008
	2009 ¹⁾	2008		
Net sales	-	-	-	0.0
Cost of products and services sold	-	-	-	0.0
Gross profit	-	-	-	0.0
Operating expenses	-29.5	-26.8	-29.8	-27.1
Operating income/loss	-29.5	-26.8	-29.8	-27.1
Net financial items	80.9	-40.6	28.0	-93.5
Income/loss after net financial items	51.4	-67.4	-1.8	-120.6
Tax	10.8	12.4	16.8	18.4
Income/loss for the period	62.2	-55.0	15.0	-102.2

¹⁾ Dividends of MSEK 96 (136.9) as well as write-downs of shares in subsidiaries MSEK -3.4 (-149.6) are included in net financial items for 2009.

Summary parent company balance sheets

MSEK	30/9 2009	30/9 2008	31/12 2008
Assets			
Fixed assets	1,240.5	1,225.9	1,301.4
Current assets	66.9	204.2	134.5
Total assets	1,307.4	1,430.1	1,435.9
Equity, provisions and liabilities			
Equity	605.3	630.3	543.2
Provisions	6.3	6.6	5.7
Long-term liabilities	0.1	164.1	0.1
Current liabilities	695.7	629.1	886.9
Total equity, provisions and liabilities	1,307.4	1,430.1	1,435.9

KEY RATIOS

Group quarterly data

MSEK	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3
Net sales	381	445	477	621	516	532	522	586	471
Operating income/loss	-21	-22	12	-31	-9	25	31	84	54
Operating margin, %	-5.6	-4.9	2.5	-5.0	-1.7	4.7	5.9	14.3	11.5
Income/loss after financial items	-28	-32	3	-44	-23	14	19	71	43
Income/loss after tax	-17	-24	3	-30	-22	13	13	63	54
Operating cash flow	-33	45	22	126	-37	18	111	61	-78
Depreciation	26	24	27	31	27	25	23	21	23
Net investments	12	12	4	-3	36	29	-76	27	69
Goodwill	889	920	923	918	866	856	852	845	826
Total assets	2,083	2,203	2,342	2,387	2,290	2,208	2,237	2,224	2,129
Equity	787	860	894	878	849	844	862	865	788
Net debt	836	806	838	843	916	840	774	817	838
Capital employed	1,622	1,667	1,732	1,721	1,765	1,684	1,636	1,594	1,626
Return on total assets, % ¹⁾	-4.1	-4.0	3.0	-3.2	-0.6	4.4	6.3	15.7	10.7
Return on equity, % ¹⁾	-8.1	-10.9	1.5	-13.9	-10.4	6.1	6.0	30.5	28.3
Return on capital employed, % ¹⁾	-4.6	-5.2	2.8	-7.2	-2.2	6.0	7.5	20.3	13.8
Debt/equity ratio	1.1	0.9	0.9	1.0	1.1	1.0	0.9	0.9	1.1
Equity ratio, %	37.8	39.0	38.2	36.8	37.1	38.2	38.5	38.9	37.0
Interest coverage ratio ²⁾	-1.7	-1.1	1.3	0.4	2.7	4.2	4.9	5.5	2.1
Number of employees at the end of the period	1,541	1,557	1,652	1,812	1,887	1,863	1,796	1,723	1,592

¹⁾ Return ratios have been annualised.

²⁾ Interest coverage ratio calculation is based on a moving 12 month period.

Five year overview – 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	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 assets, % 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 that presented in the Annual Reports for each year.

²⁾ Return valuations are annualised.

Five year overview – third quarter

	2009 Q3	2008 Q3	2007 Q3	2006 Q3 ¹⁾	2005 Q3 ¹⁾
Net sales, MSEK	381	516	471	432	418
Income/loss after tax, MSEK	-17	-22	54	11	-2
Earnings per share, SEK ³⁾	-1.67	-2.25	5.54	1.25	-0.28
Return on equity, % ²⁾	-8.1	-10.4	28.3	7.1	-1.4
Return on capital employed, % ²⁾	-4.6	-2.2	13.8	6.6	5.0
Operating margin, %	-5.6	-1.7	11.5	4.9	3.1
Average number of shares, in thousands	9,765	9,765	9,765	8,855	8,855

¹⁾ The figures include discontinued operations in Kungsbacka, i.e. directories production, that were discontinued in the first quarter 2007.

²⁾ Return valuations are annualised.

³⁾ There is no dilution.

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	Net income/loss in relation to average equity.
Return on total assets	Operating 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.

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 several 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 (GB), 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), Płock (PL), Treviso (IT) and Budapest, Komárom and Zalaegerszeg (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.