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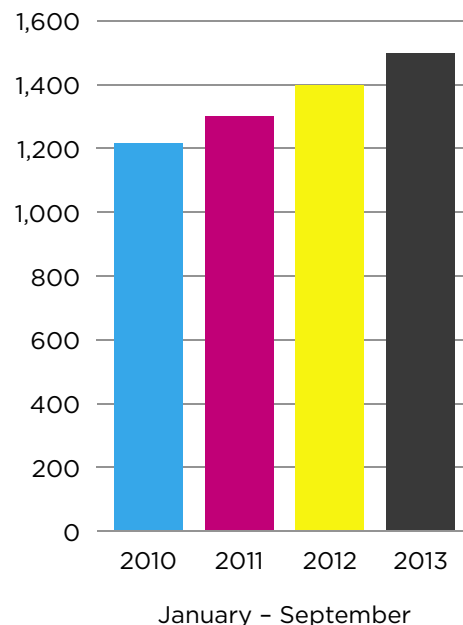
QUARTERLY REPORT JANUARY - SEPTEMBER

ELANDERS¹³

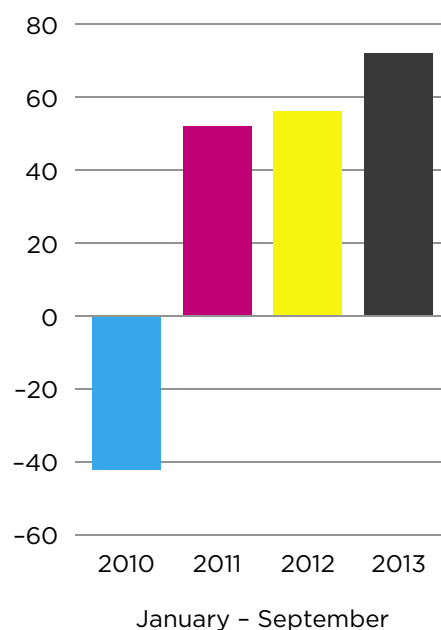
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This document is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

■ NET SALES, MSEK



■ OPERATING RESULT EXCLUDING ONE OFF ITEMS, MSEK



JANUARY– SEPTEMBER

- Net sales increased by 7% totaling MSEK 1,498 (MSEK 1,397).
- The operating result, not including one-off items, increased to MSEK 72 (56), which is an improvement of 29% over the same period last year.
- The operating result, including one-off items, increased to MSEK 77 (71).
- The result before tax, not including one-off items, increased to MSEK 50 (36), which was an improvement of 39%.
- The result before tax, including one-off items, increased to MSEK 55 (52).
- The net result amounted to MSEK 35 (36) or SEK 1.55 (1.70) per share.
- Operating cash flow was MSEK -53 (87), of which acquisitions were MSEK -103 (1).
- In August Elanders signed a contract for the acquisition of the German myphotobook GmbH, one of Europe's leading e-commerce companies in personalized photo products to consumers.

THE THIRD QUARTER

- Net sales increased by 8% to MSEK 493 (456).
- The operating result, not including one-off items, increased to MSEK 21 (13), which is an improvement of 67% over the same period last year.
- The operating result, including one-off items, increased to MSEK 26 (13).
- The result before tax, not including one-off items, increased to MSEK 14 (7), which was an improvement of 100%.
- The result before tax, including one-off items, increased to MSEK 19 (7).
- The net result increased to MSEK 13 (4) or SEK 0.57 (0.19) per share.
- Operating cash flow was MSEK -58 (18), of which acquisitions were MSEK -80 (-2).

COMMENTS BY THE CEO

THE STRATEGIC SHIFT launched by Elanders is bearing fruit. The fact that Elanders achieved the best operating result in the third quarter since 2007 is a good example of this and despite a reduction in orders from the manufacturing industry we have managed to improve the operating margin. In addition, the measures we have taken and the acquisitions we have made in the past year are expected to generate an improved operating margin for the entire year, if one-off items are excluded.

We expect to see synergies between our two photo product companies, fotokasten and myphotobook, in 2014. The latter was acquired by Elanders in the third quarter and was consolidated as of 30 September. We will become one

of the leading players in Europe in this segment through this acquisition and gain access to a further fourteen markets.

Consolidation of our production units in Sweden and Germany continues and now all offset production in Germany is concentrated to Stuttgart and in Sweden to Gothenburg. In connection with this we have upgraded the Swedish machines and they are now some of the most modern in Sweden.



Magnus Nilsson
President and Chief Executive Officer



THREE YEAR OVERVIEW

MSEK	January – September		
	2013	2012	2011
Net sales	1,498	1,397	1,300
Operating expenses	-1,421	-1,326	-1,248
OPERATING RESULT	77	71	52
Net financial items	-22	-19	-21
RESULT AFTER FINANCIAL ITEMS	55	52	31

MSEK	Third quarter		
	2013	2012	2011
Net sales	493	456	423
Operating expenses	-467	-443	-410
OPERATING RESULT	26	13	13
Net financial items	-7	-6	-8
RESULT AFTER FINANCIAL ITEMS	19	7	4

GROUP

OPERATIONS

Elanders is a graphic company with production units in nine countries on four continents. Our customers can handle all their printing logistics through a single contact at Elanders, no matter how extensive they are or where in the world their products are delivered. Elanders has developed global Web-based order interfaces to support this process.

Our product areas are Commercial Print, Packaging and e-Commerce. Elanders offers services in Web-to-Print (W2P), EDI, advanced premedia, fulfilment and logistics within these areas. Elanders also sells photo products directly to consumers under the brands fotokasten and myphotobook. Elanders has approximately 1,800 employees and net sales in 2012 were more than SEK 1.9 billion. The Elanders share is listed on the NASDAQ OMX Stockholm, Small Cap.

The Group's production units are located in Brazil (São Paulo), Italy (Treviso), China (Beijing), Poland (Płońsk), Great Britain (Glasgow and

Newcastle), Sweden (Gothenburg, Malmö and Stockholm), Germany (Stuttgart), Hungary (Zalalövő and Jászberény) as well as the USA (Atlanta and Davenport). Elanders is also represented through sales offices in a number of other locations.

NET SALES AND RESULTS

January-September

Consolidated net sales increased by MSEK 101 to MSEK 1,498 (1,397), i.e. 7% during the period compared to the same period last year. The newly acquired Midland is primarily responsible for the increase in net sales. The period has been characterized by a relatively weak demand from customers in the manufacturing industry, primarily in Western Europe and North America. Excluding acquisitions/disposals and using constant exchange rates net sales contracted by 2% compared to the same period last year.

The operating result, excluding one-off items, increased to MSEK 72 (56), corresponding to an operating margin of 5 (4)%. Including

one-off items the operating result for the period was MSEK 77 (71). The one-off items are primarily book VAT recognized as revenue of MSEK 20 (16) as well as restructuring costs of MSEK -17 (0).

In August Elanders signed a contract for the acquisition of the German myphotobook GmbH, one of Europe's leading e-commerce companies in personalized photo products to consumers. myphotobook has its headquarters in Berlin and is represented in 16 countries in Europe. In 2012 the company had net sales of around MEUR 15. The purchase price was MEUR 10.5 and the company was consolidated as of 30 September. The acquisition is expected to have several synergies with Elander's existing operations in fotokasten and d|o|m.

The label printer McNaughtan's was acquired by Elanders in February. The company has annual net sales of around MGBP 2 and several well known whiskey brands are customers. Their products are mainly labels with extremely high quality and a high level of enrichment.

From 2010 to 2012 Elanders submitted claims for VAT refunds to the Swedish Tax Agency pertaining to 2004 through 2007. In 2011 and 2012 the Swedish Tax Agency made consequential amendments regarding many of Elanders' customers who have then demanded compensation from Elanders. It is Elanders' position that the Swedish Tax Agency cannot make consequential amendments. Several judgments from the Court of Appeals in Stockholm, Gothenburg and Jönköping have supported Elanders' position. The Swedish Tax Agency has appealed some of the decisions and sought reconsideration by the Supreme Administrative Court. Reconsideration has now been granted however it is uncertain when the case will be heard but at the earliest in 2014. Until the Supreme Administrative Court has rendered its decision Elanders believes there is still a great deal of uncertainty regarding the rest amounts for 2004 and 2007 and therefore it is difficult to assess what effect they will have on Elanders' result.

On 7 July 2011 the Swedish Tax Agency presented its position regarding income tax for graphic companies that have claimed a refund of outgoing VAT. The Swedish Tax Agency's position is that the graphic companies that have

made a claim for the refund of outgoing VAT must recognize this revenue as income in the year the claim is made to the Swedish Tax Agency and not, as Elanders has applied, the year the refund has been paid or at least when the income can be reliably expected. As a result the Swedish Tax Agency has raised Elanders' taxable income for the fiscal year of 2010 by MSEK 70. Elanders is in the opinion that Elanders is right in this matter and has contested this decision. Our total exposure is around MSEK 16, since we can only set off some of the refund against the loss carry-forwards Elanders has. During the first quarter 2013 the period of respite for these MSEK 16 ended and a payment for this amount was made. This did not have any effect on Group result since it is recompensed by an increase in loss carry-forwards. However, it did have a negative effect on Elanders' cash flow and net debt for the period.

Third quarter

Consolidated net sales increased during the third quarter by MSEK 37 to MSEK 493 (456), i.e. 8%. Excluding acquisitions/disposals and using constant exchange rates net sales contracted by 0.5%. The operating result, excluding one-off items, improved and amounted to MSEK 21 (13), corresponding to an operating margin of 4 (3)%. Including one-off items, the operating result for the period was MSEK 26 (13). One-off items are primarily MSEK 20 attributable to book VAT recognized as revenue as well as restructuring costs of MSEK -17 (0).

PERSONNEL

January-September

The average number of employees during the period was 1,850 (1,584), of which 401 (403) were in Sweden. At the end of the period the Group had 1,905 (1,600) employees.

Third quarter

The average number of employees during the period was 1,859 (1,594), of which 389 (402) were in Sweden.

INVESTMENTS AND DEPRECIATION

January-September

Investments for the period totaled

MSEK 151 (36), of which MSEK 103 (–3) were acquisitions. Most of the other investments for the period were investments in our production units in Eastern Europe and Asia. Depreciation for the period was MSEK 74 (67).

Third quarter

Investments for the period totaled MSEK 92 (16) of which acquisitions were MSEK 80 (0). Depreciation for the period was MSEK 24 (23).

FINANCIAL POSITION, CASH FLOW, EQUITY RATIO AND FINANCING

Group net debt on 30 September 2013 amounted to MSEK 824 (627). At the end of 2012 net debt was MSEK 688. The factors behind the increase since year-end are the acquisition of myphotobook

and McNaughtan's a greater degree of tied up working capital and the effect of the payment of MSEK 16 in tax due to the Swedish Tax Agency's raise in Elanders' taxes. The operating cash flow in the first nine months of 2013 was MSEK –53 (87), of which acquisitions were MSEK –103 (1). The deterioration in operating cash flow compared to the same period last year is almost entirely due to acquisitions, a greater degree of tied up working capital and higher investment levels. Operating cash flow in the third quarter was MSEK –58 (18), of which acquisitions were MSEK –80 (0). In September Elanders signed a new two-year credit agreement with the company's main banks. The agreement ends on 30 September 2015 and will not generate any significantly increased financing costs.

PARENT COMPANY

The Parent company has provided joint Group services during the period. The average number

of employees in the third quarter was 9 (8) and at the end of the period 9 (8).

OTHER INFORMATION

ELANDERS' VISION

Elanders' vision is to be one of the leading graphic companies in the world. By leading we do not necessarily mean largest. We mean a company that best meets customer demands on effectiveness and delivery capability.

Elanders' strategies to fulfill our vision and support our business concept are:

- Develop local customers with global needs into global customers.
- Optimize use of the Group's global production and delivery capacity.
- Create uniform and automated processes in the Group.
- Develop products for future needs that can be used in our current business.
- Continue developing Web-to-Print (W2P) and EDI solutions.

- Strong expansion in packaging and solutions for personalized products.
- Broaden our customer base and product offer to lower sensitivity to fluctuations in the business cycle.

Historically the major part of Elanders' sales has been in the Commercial Print product area. The investments made in Packaging, e-Commerce and personalized products are a conscious effort made to compensate for the inherent loss in volume in Commercial Print due to the tough competition traditional media is facing from digital media like tablets. The production units used for Commercial Print can also be used to produce packaging and personalized products such as photo products.

RISKS AND UNCERTAINTIES

Elanders divides risks into circumstantial risks (the future of printed matter and business cycle sensitivity), financial risks (currency, interest, financing and credit risks) as well as business risks (customer concentration, operational risks, risks in operating expenses as well as contracts and disputes). These risks, together with a sensitivity analysis, are described in detail in the Annual Report 2012. Circumstances in the world around us since the Annual Report was published are not believed to have caused any significant risks or influenced the way in which the Group works with these compared to the description in the Annual Report 2012.

SEASONAL VARIATIONS

The Group's net sales, and thereby income, are affected by seasonal variations. Elanders normally has a strong fourth quarter.

EVENTS AFTER THE BALANCE SHEET DATE

No significant events have taken place after the balance sheet date up to the date this report was signed.

FORECAST

The company will continue to rationalize, integrate acquired units and develop global business. The company anticipates continued positive developments in results.

REVIEW AND ACCOUNTING PRINCIPLES

The quarterly report for the Group has been prepared in accordance with the Annual Accounts Act and 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 last Annual Report have been used.

NOMINATION COMMITTEE

The nomination committee for the Annual General Meeting on 24 April 2014 is as follows:

Carl Bennet (Chair)	Carl Bennet AB
Hans Hedström	Carnegie Funds

and one representative for the smaller shareholders.

FUTURE REPORTS FROM ELANDERS

Q4 2013 27 January 2014
Q1 2014 24 April 2014

REPORT OF REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed this report for the period 1 January 2013 to 30 September 2013 for Elanders AB (publ), company ID 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.

Scope of Review

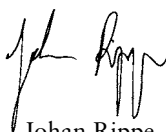
We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, 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.

Conclusion

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 23 October 2013
PricewaterhouseCoopers AB



Johan Rippe
Authorised Public Accountant

CONTACT INFORMATION

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INCOME STATEMENTS

MSEK	January – September	
	2013	2012
Net sales	1,498.4	1,396.9
Cost of products and services sold	-1,168.2	-1,131.5
GROSS PROFIT	330.2	265.4
Sales and administrative expenses	-290.6	-220.5
Other operating income	43.8	33.9
Other operating expenses	-6.5	-8.0
OPERATING RESULT	77.0	70.9
Net financial items	-22.0	-18.7
RESULT AFTER FINANCIAL ITEMS	55.0	52.2
Income tax	-19.9	-16.0
RESULT FOR THE PERIOD	35.1	36.3
Result for the period attributable to:		
– parent company shareholders	35.1	36.4
– non-controlling interests	-	-0.1
<i>Earnings per share, SEK ^{1) 2)}</i>	<i>1.55</i>	<i>1.70</i>
<i>Average number of shares, in thousands</i>	<i>22,730</i>	<i>21,285</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>22,730</i>	<i>22,730</i>

MSEK	Third quarter		Last 12 months	Full year 2012
	2013	2012		
Net sales	493.5	455.9	2,025.7	1,924.2
Cost of products and services sold	-388.4	-366.7	-1,593.8	-1,557.2
GROSS PROFIT	105.1	89.2	431.9	367.0
Sales and administrative expenses	-106.0	-77.4	-384.0	-313.9
Other operating income	28.7	4.0	88.3	78.5
Other operating expenses	-1.8	-3.2	-11.5	-13.1
OPERATING RESULT	26.0	12.6	124.7	118.5
Net financial items	-7.3	-6.1	-28.4	-25.1
RESULT AFTER FINANCIAL ITEMS	18.7	6.5	96.3	93.4
Income tax	-5.7	-2.3	-52.8	-48.9
RESULT FOR THE PERIOD	13.0	4.2	43.3	44.5
Result for the period attributable to:				
– parent company shareholders	13.0	4.2	43.5	44.6
– non-controlling interests	-	-	-0.2	-0.1
<i>Earnings per share, SEK ^{1) 2)}</i>	<i>0.57</i>	<i>0.19</i>	<i>1.91</i>	<i>2.05</i>
<i>Average number of shares, in thousands</i>	<i>22,730</i>	<i>22,730</i>	<i>22,730</i>	<i>21,646</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>22,730</i>	<i>22,730</i>	<i>22,730</i>	<i>22,730</i>

¹⁾ Earnings per share before and after dilution.

²⁾ Earnings per share calculated by dividing the result for the year by the average number of outstanding shares during the year.

■ STATEMENTS OF COMPREHENSIVE INCOME

MEK	January – September	
	2013	2012
RESULT FOR THE PERIOD	35.1	36.3
Translation differences, net after tax	-3.0	-41.2
Cash flow hedges, net after tax	2.0	-0.4
Hedging of net investment abroad, net after tax	1.1	3.0
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	0.1	-38.6
OTHER COMPREHENSIVE INCOME, NET AFTER TAX	0.1	-38.6
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	35.2	-2.3
Total comprehensive income attributable to:		
- parent company shareholders	35.2	-2.2
- non-controlling interests	-	-0.1

MSEK	Third quarter		Last 12 months	Full year 2012
	2013	2012		
RESULT FOR THE PERIOD	13.0	4.2	43.3	44.5
Translation differences, net after tax	-18.8	-32.3	7.8	-30.4
Cash flow hedges, net after tax	0.8	-2.0	1.6	-0.8
Hedging of net investment abroad, net after tax	5.4	2.0	0.0	1.9
TOTAL ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS	-12.6	-32.3	9.4	-29.3
OTHER COMPREHENSIVE INCOME, NET AFTER TAX	-12.6	-32.3	9.4	-29.3
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	0.4	-28.1	52.7	15.2
Total comprehensive income attributable to:				
- parent company shareholders	0.4	28.1	52.7	15.3
- non-controlling interests	-	-	-	-0.1

Since the Elanders' defined benefit plans that are accounted for in accordance with IAS 19 are not significant, the changes in IAS 19 that have come into effect do not have any material effect on Group results or financial position. The total pension obligations amounted to MSEK 13 at the end of the period. Therefore figures for the comparable year have not been adjusted and no actuarial calculation has been made per 30 September 2013.

STATEMENTS OF CASH FLOW

MSEK	January – September	
	2013	2012
RESULT AFTER FINANCIAL ITEMS	55.0	52.2
Adjustments for items not included in cash flow	66.1	62.3
Paid tax	-47.2	-16.2
Changes in working capital	-44.8	-10.4
CASH FLOW FROM OPERATING ACTIVITIES	29.1	87.9
Net investments in intangible and tangible assets	-52.0	-36.5
Acquisition of operations	-102.6	0.5
Changes in long-term receivables	3.2	0.4
CASH FLOW FROM INVESTING ACTIVITIES	-151.4	-35.6
Changes in long- and short-term borrowing	84.8	26.9
Dividend to parent company shareholders	-13.6	-9.8
CASH FLOW FROM FINANCING ACTIVITIES	71.2	17.1
CASH FLOW FOR THE PERIOD	-51.1	69.4
Liquid funds at the beginning of the period	168.0	81.2
Translation difference	-0.2	-4.2
LIQUID FUNDS AT THE END OF THE PERIOD	116.6	146.4
NET DEBT AT THE BEGINNING OF THE PERIOD	688.3	675.5
Translation difference in net debt	-0.8	-6.8
Net debt in acquired operations	-17.7	-8.2
Change in net debt	154.5	-34.0
NET DEBT AT THE END OF THE PERIOD	824.4	626.5
OPERATING CASH FLOW	-53.1	87.1

MSEK	Third quarter		Last 12 months	Full year 2012
	2013	2012		
RESULT AFTER FINANCIAL ITEMS	18.7	6.5	96.3	93.4
Adjustments for items not included in cash flow	26.1	17.4	101.4	97.6
Paid tax	-11.6	-4.7	-54.3	-23.3
Changes in working capital	-17.9	3.8	12.6	47.0
CASH FLOW FROM OPERATING ACTIVITIES	15.4	23.0	155.9	214.7
Net investments in intangible and tangible assets	-13.4	-13.1	-87.4	-71.9
Acquisition and disposal of operations	-80.3	-2.1	-229.4	-126.3
Changes in long-term receivables	1.8	-0.8	4.5	1.7
CASH FLOW FROM INVESTING ACTIVITIES	-91.8	-16.0	-312.3	-196.5
Changes in long- and short-term borrowing	95.5	63.0	140.3	82.4
Dividend to parent company shareholders	-	-	-13.6	-9.8
CASH FLOW FROM FINANCING ACTIVITIES	95.5	63.0	126.7	72.6
CASH FLOW FOR THE PERIOD	19.0	70.0	-29.7	90.8
Liquid funds at the beginning of the period	99.6	80.3	146.4	81.2
Translation difference	-2.0	-3.9	-0.1	-4.0
LIQUID FUNDS AT THE END OF THE PERIOD	116.6	146.4	116.6	168.0
NET DEBT AT THE BEGINNING OF THE PERIOD	753.7	641.8	626.5	675.5
Translation difference in net debt	-6.1	-8.4	2.4	-3.6
Net debt in acquired and disposed operations	-10.9	-	-17.3	-7.8
Change in net debt	87.6	-6.9	212.7	24.2
NET DEBT AT THE END OF THE PERIOD	824.4	626.5	824.4	688.3
OPERATING CASH FLOW	-57.6	17.7	-73.6	66.6

■ STATEMENTS OF FINANCIAL POSITION

ASSETS

MSEK	30 Sep. 2013	30 Sep. 2012	31 Dec. 2012
Intangible assets	1,140.9	914.8	1,031.3
Tangible assets	347.9	289.0	347.1
Other fixed assets	160.8	157.1	140.1
TOTAL FIXED ASSETS	1,649.6	1,360.9	1,518.6
Inventories	110.8	128.2	115.7
Accounts receivable	391.4	368.1	392.5
Other current assets	90.6	82.9	66.4
Cash and cash equivalents	116.6	146.4	168.0
TOTAL CURRENT ASSETS	709.4	725.6	742.6
TOTAL ASSETS	2,359.0	2,086.4	2,261.2

EQUITY AND LIABILITIES

MSEK	30 Sep. 2013	30 Sep. 2012	31 Dec. 2012
EQUITY	975.4	936.2	953.8
LIABILITIES			
Non-interest-bearing long-term liabilities	64.5	31.8	56.5
Interest-bearing long-term liabilities	484.7	44.7	46.9
TOTAL LONG-TERM LIABILITIES	549.2	76.5	103.4
Non-interest-bearing current liabilities	378.0	332.6	394.6
Interest-bearing current liabilities	456.4	741.1	809.4
TOTAL CURRENT LIABILITIES	834.4	1,073.7	1,204.0
TOTAL EQUITY AND LIABILITIES	2,359.0	2,086.4	2,261.2

A new two-year credit agreement was signed with the company's main banks, which means that as of 30 September 2013 the encompassed loans are reported as interest-bearing long-term liabilities.

■ STATEMENTS OF CHANGES IN EQUITY

MSEK	Equity attributable to parent company shareholders	Equity attributable to non-controlling interests	Total equity
OPENING BALANCE ON 1 JAN. 2012	879.5	0.1	879.6
Dividend to parent company shareholders	-9.8	-	-9.8
New share issue	68.8	-	68.8
Total comprehensive income for the year	15.3	-0.1	15.2
CLOSING BALANCE ON 31 DEC. 2012	953.8	-	953.8
OPENING BALANCE ON 1 JAN. 2012	879.5	0.1	879.6
Dividend to parent company shareholders	-9.8	-	-9.8
New share issue	68.8	-	68.8
Total comprehensive income for the period	-2.2	-0.1	-2.3
CLOSING BALANCE ON 30 SEP. 2012	936.2	-	936.2
OPENING BALANCE ON 1 JAN. 2013	953.8	-	953.8
Dividend to parent company shareholders	-13.6	-	-13.6
Total comprehensive income for the period	35.2	-	35.2
CLOSING BALANCE ON 30 SEP. 2013	975.4	-	975.4

■ SEGMENT REPORTING

Group operations are reported as one reportable segment, since this is how the Group is governed. The units in each country or sometimes groups of countries are identified as operating segments. The operating segments have then been merged to create a single reportable segment, consisting of the entire Group, since the units have similar economic characteristics and resemble each other regarding the nature of their

products and services, production processes, customer types etc. The President has been identified as the highest executive decision-maker. Regarding the financial information for the reportable segment please see the consolidated income statements and the statements of financial position along with related notes.

■ FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The financial instruments recognized at fair value in the Group's report on financial position are derivatives identified as hedging instruments. The derivatives consist of forward exchange contracts and interest rate swaps and are used for hedging purposes. Valuation at fair value of forward exchange contracts is based on published forward rates on an active market. Valuation at fair value of interest rate swaps is

based on forward interest rates derived from observable yield curves. All derivatives are therefore included in level 2 in the fair value hierarchy. Since all the financial instruments recognized at fair value are included in level 2 there have been no transfers between valuation levels. The table below presents fair value respective booked value per class of financial assets and liabilities, which are recorded gross.

MSEK	30 Sep. 2013	30 Sep. 2012	31 Dec. 2012
Non-interest-bearing current liabilities – Derivative instruments in hedge accounting relationships	2.7	4.2	4.2

The fair value of other financial assets and liabilities valued at their amortized purchase price is estimated to be equivalent to their book value.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS – ACQUISITION OF OPERATIONS IN 2013

SPECIFICATION OF ACQUISITIONS

Company	Acquisition date	Country	Number of employees
McNaughtan's Printers Ltd	February 2013	Scotland	14
myphotobook GmbH	September 2013	Germany	70

Elanders acquired all the shares in the labeling company McNaughtan's Printers Limited (McNaughtan's) in Glasgow, Scotland in February. The company is specialized in the whiskey trade and several well known whiskey distilleries are customers. In the fiscal year 2011/2012 McNaughtan's had net sales of around MGBP 2. The purchase price was MGBP 2.8 and was financed with cash.

In September Elanders acquired myphotobook GmbH, one of Europe's leading e-commerce companies in personalized photo products to consumers. myphotobook was founded in 2004 and the company's net sales were about MEUR 15 in 2012. Its headquarters are in Berlin and the company has about 70 employees. The purchase price was MEUR 10.5 on a cash and debt free basis and was financed through loans.

ASSETS AND LIABILITIES IN ACQUISITIONS

MSEK	Recorded values in acquired operations	Adjustments to fair value	Recorded value in the Group
Intangible assets	19.3	27.9	47.2
Tangible assets	3.2	-	3.2
Inventory	0.5	-	0.5
Accounts receivable	3.6	-	3.6
Other current assets	0.8	-	0.8
Cash and cash equivalents	17.7	-	17.7
Accounts payable	-5.4	-	-5.4
Other short-term liabilities	-11.9	-	-11.9
Non-interest bearing liabilities	-3.1	-7.9	-11.0
IDENTIFIABLE NET ASSETS	24.7	19.9	44.6
Goodwill			75.6
TOTAL PURCHASE SUMS			120.2
Less:			
Cash and cash equivalents in acquisitions			17.7
TOTAL DEDUCTIBLE ITEMS			17.7
NEGATIVE EFFECT ON CASH AND CASH EQUIVALENTS FOR THE GROUP			102.6

INCOME STATEMENTS

MSEK	January – September	
	2013	2012
Net sales	-	-
Cost of products and services sold	-	-
GROSS PROFIT	-	-
Operating expenses	-22.4	-19.6
OPERATING RESULT	-22.4	-19.6
Net financial items	46.4	10.6
RESULT AFTER NET FINANCIAL ITEMS	24.0	-9.0
Income tax	4.2	5.3
RESULT FOR THE PERIOD	28.2	-3.7

MSEK	Third quarter		Last 12 months	Full year 2012
	2013	2012		
Net sales	-	-	-	-
Cost of products and services sold	-	-	-	-
GROSS PROFIT	-	-	-	-
Operating expenses	-9.4	-5.3	-32.2	-29.4
OPERATING RESULT	-9.4	-5.3	-32.2	-29.4
Net financial items	6.5	-0.4	104.7	68.9
RESULT AFTER NET FINANCIAL ITEMS	-2.9	-5.7	72.5	39.5
Income tax	0.5	1.4	-23.3	-22.2
RESULT FOR THE PERIOD	-2.4	-4.3	49.2	17.3

STATEMENTS OF COMPREHENSIVE INCOME

MSEK	January – September	
	2013	2012
RESULT FOR THE PERIOD	28.2	-3.7
Other comprehensive income	1.3	-2.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	29.5	-6.0

MSEK	Third quarter		Last 12 months	Full year 2012
	2013	2012		
RESULT FOR THE PERIOD	-2.4	-4.3	49.2	17.3
Other comprehensive income	0.3	-1.2	1.0	-2.6
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2.1	-5.5	50.2	14.7

■ BALANCE SHEETS

MSEK	30 Sep. 2013	30 Sep. 2012	31 Dec. 2012
ASSETS			
Fixed assets	1,454.1	1,309.9	1,442.1
Current assets	248.8	187.1	132.3
TOTAL ASSETS	1,702.9	1,497.0	1,574.4
EQUITY, PROVISIONS AND LIABILITIES			
Equity	798.0	761.4	782.1
Provisions	2.9	7.4	6.4
Long-term liabilities	407.9	70.6	70.7
Current liabilities	494.1	657.6	715.2
TOTAL EQUITY AND LIABILITIES	1,702.9	1,497.0	1,574.4

A new two-year credit agreement was signed with the company's main banks, which means that as of 30 September 2013 the encompassed loans are reported as interest-bearing long-term liabilities.

■ STATEMENTS OF CHANGES IN EQUITY

MSEK	Share capital	Statutory reserve	Retained earnings and result for the period	Total equity
OPENING BALANCE ON 1 JAN. 2012	195.3	332.4	180.7	708.4
Dividend to shareholders	-	-	-9.8	-9.8
New share issue	32.0	-	36.8	68.8
Total comprehensive income for the year	-	-	14.7	14.7
CLOSING BALANCE ON 31 DEC. 2012	227.3	332.4	222.4	782.1
OPENING BALANCE ON 1 JAN. 2012	195.3	332.4	180.7	708.4
Dividend to shareholders	-	-	-9.8	-9.8
New share issue	32.0	-	36.8	68.8
Total comprehensive income for the period	-	-	-6.0	-6.0
CLOSING BALANCE ON 30 SEP. 2012	227.3	332.4	201.7	761.4
OPENING BALANCE ON 1 JAN. 2013	227.3	332.4	222.4	782.1
Dividend to shareholders	-	-	-13.6	-13.6
Total comprehensive income for the period	-	-	29.5	29.5
CLOSING BALANCE ON 30 SEP. 2013	227.3	332.4	238.3	798.0

■ QUARTERLY DATA

MSEK	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3
Net sales	493	512	493	527	456	481	460	538	423
Operating result	26	28	23	48	13	39	20	57	13
Operating margin, %	5.3	5.6	4.6	9.0	2.8	8.0	4.2	10.6	3.0
Result after financial items	19	21	16	41	7	32	14	49	4
Result after tax	13	12	11	8	4	22	10	37	3
Earnings per share, SEK ¹⁾	0.57	0.51	0.46	0.36	0.19	1.03	0.50	1.92	0.15
Operating cash flow	-58	34	-30	-21	18	42	27	76	-12
Cash flow per share, SEK ²⁾	0.68	1.80	-1.20	5.58	1.01	1.59	1.57	3.57	-0.90
Depreciation	24	25	25	23	23	23	22	22	22
Net investments	92	26	34	161	16	5	14	2	8
Goodwill	1,073	1,011	984	977	872	890	828	834	847
Total assets	2,359	2,266	2,227	2,261	2,086	2,049	1,979	2,005	2,037
Equity	975	975	944	954	936	964	882	880	854
Equity per share, SEK	42.91	42.90	41.53	41.96	41.19	42.42	45.15	45.03	43.75
Net debt	824	754	745	688	627	642	660	676	750
Capital employed	1,800	1,729	1,689	1,642	1,563	1,606	1,542	1,555	1,605
Return on total assets, % ³⁾	4.5	5.1	4.1	9.0	2.5	10.2	4.8	14.0	4.0
Return on equity, % ³⁾	5.3	4.9	4.4	3.5	1.8	9.7	4.4	17.3	1.4
Return on capital employed, % ³⁾	5.9	6.7	5.4	11.9	3.2	9.8	5.0	14.5	3.2
Debt/equity ratio	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.9
Equity ratio, %	41.3	43.0	42.4	42.2	44.9	47.1	44.6	43.9	42.0
Interest coverage ratio ⁴⁾	5.3	5.0	5.7	5.6	5.8	5.4	4.5	4.4	2.4
Number of employees at the end of the period	1,905	1,882	1,843	1,780	1,600	1,599	1,551	1,582	1,562

¹⁾ There is no dilution.

²⁾ Cash flow per share refers to cash flow from operating activities.

³⁾ Return ratios have been annualized.

⁴⁾ Interest coverage ratio calculation is based on a moving 12 month period.

FIVE YEAR OVERVIEW – FULL YEAR

	2012	2011	2010	2009	2008
Net sales, MSEK	1,924	1,839	1,706	1,757	2,191
Result after financial items, MSEK	93	80	-105	-96	-34
Result after tax, MSEK	45	60	-84	-74	-26
Earnings per share, SEK ¹⁾	2.05	3.09	-6.79	-7.57	-2.62
Cash flow from operating activities per share, SEK	9.92	4.32	-4.68	5.60	12.35
Equity per share, SEK	41.96	45.03	41.94	78.34	89.88
Dividends per share, SEK	0.60	0.50	0.00	0.00	0.00
Operating margin, %	6.2	6.0	-4.5	-3.4	0.7
Return on total assets, %	7.4	7.3	-3.2	-2.2	1.7
Return on equity, %	4.8	7.1	-10.6	-9.1	-3.0
Return on capital employed, %	7.4	7.1	-4.8	-3.6	0.9
Debt/equity ratio	0.7	0.8	0.9	1.1	1.0
Equity ratio, %	42.2	43.9	40.7	36.2	36.8
Average number of shares, in thousands ²⁾	21,646	19,530	12,342	9,765	9,765

Key ratios correspond to those presented in the Annual Report for each year.

¹⁾ There is no dilution.

²⁾ No adjustment of the historic number of shares has been made since the new share issues in 2010 and 2012 did not entail any bonus issue element.

FIVE YEAR OVERVIEW – JANUARY – SEPTEMBER

	2013 Jan. - Sep.	2012 Jan. - Sep.	2011 Jan. - Sep.	2010 Jan. - Sep.	2009 Jan. - Sep.
Net sales, MSEK	1,498	1,397	1,300	1,215	1,302
Result after tax, MSEK	35	36	23	-83	-37
Earnings per share, SEK ¹⁾	1.55	1.70	1.17	-8.29	-3.78
Cash flow from operating activities per share, SEK	1.28	4.13	0.75	-6.99	2.40
Equity per share, SEK	42.91	41.19	43.75	42.24	80.59
Return on equity, % ²⁾	4.9	5.3	3.6	-13.8	-6.0
Return on capital employed, % ²⁾	5.9	6.1	4.4	-6.9	-2.5
Operating margin, %	5.1	5.1	4.0	-6.7	-2.4
Average number of shares, in thousands ³⁾	22,730	21,285	19,530	9,946	9,765

¹⁾ There is no dilution.

²⁾ Return ratios have been annualized.

³⁾ No adjustment of the historic number of shares has been made since the new share issues in 2010 and 2012 did not entail any bonus issue element.

■ FIVE YEAR OVERVIEW – THIRD QUARTER

	2013 Q3	2012 Q3	2011 Q3	2010 Q3	2009 Q3
Net sales, MSEK	493	456	423	406	381
Result after tax, MSEK	26	4	3	-52	-17
Earnings per share, SEK ¹⁾	0.57	0.19	0.15	-5.04	-1.67
Cash flow from operating activities per share, SEK	0.68	1.01	-0.90	-0.24	-3.14
Equity per share, SEK	42.91	41.19	43.75	42.24	80.59
Return on equity, % ²⁾	5.3	1.8	1.4	-11.0	-8.1
Return on capital employed, % ²⁾	5.9	3.2	3.2	-5.1	-4.6
Operating margin, %	5.3	2.8	3.0	-15.2	-5.6
Average number of shares, in thousands ³⁾	22,730	22,730	19,530	10,308	9,765

¹⁾ There is no dilution.

²⁾ Return ratios have been annualized.

³⁾ No adjustment of the historic number of shares has been made since the new share issues in 2010 and 2012 did not entail any bonus issue element.



ELANDERS' OFFER & PRODUCT AREAS

Elanders operates on global market and has three product areas: Commercial Print, Packaging and e-Commerce. With production in nine countries on four continents Elanders is one of the few suppliers that can offer global solutions for all kinds of printed information.

COMMERCIAL PRINT comprises magazines, books, catalogues, information and marketing material. Manuals and product information are also included in this category and the entire product area represents close to 80 percent of Elanders' net sales.

Elanders is a global player that can offer and deliver tailor-made solutions to global customers that are often in the automotive industry or manufacture consumer electronics. Mid-sized companies, organizations and authorities are also prioritized customer groups. A line of business Elanders aims for in the future is to serve small companies that place online orders and cut manual handling to a minimum.

The competition in Commercial Print is fierce on pretty much every market in the world. However, thanks to its size and global resources Elanders has been able to shift printing from the high-cost countries Germany and Sweden to the low-cost countries Poland and Hungary. Since 2009 these printing volumes have quadrupled and it appears this trend will hold over the next few years.

Developments in Western Europe have been very difficult for printing companies that have not been able to move production like Elanders has. The graphic industry has been going

through structural changes for years in the West and this accelerated after the economic crisis in 2008. There is an ongoing natural elimination of unprofitable players and this has opened up new opportunities for Elanders to make strategic acquisitions and take market shares.

Despite the weakening market, primarily in Europe and the US, Elanders has succeeded in meeting the new situation by giving customers greater added value in the form of logistic solutions, personalized printing and more.

A good example of this is the demand for manuals in the automotive industry. The manuals have become simpler and thinner and part of the information that was previously printed is now delivered digitally.

Elanders can provide a customer further added value by also offering packaging print and packing together with the manuals. The same trend can be found among producers of home appliances where Elanders often becomes a comprehensive print supplier that offers just-in-time deliveries and storage.

The demand for customized and chassis unique manuals is on the rise in the automotive industry. Elanders has long and extensive experience in this area and a large number of leading, global vehicle manufacturers are our customers.



PACKAGING is the section of the graphic industry with the largest volumes and everything points to continued growth in this product area in the near future. Demand is stable in Western Europe and the US and increasing slightly in Latin America. Packaging is expected to grow in Asia by around 35 percent from 2012 to 2016.

In the past few years Elanders has singled out and acquired companies that will help us grow in this area. Elanders offers an entire range from simple boxes to exclusive handmade packaging in everything from small to enormous editions.

Elanders can also offer personalized print on packaging and this segment is growing stronger every year. Packaging print is getting more complex technically to produce, requiring special machines and skilled workers with experience.

The importance of a company's brand is escalating and this is driving developments towards packaging that gets attention and sticks out on shop shelves. And when it's a matter of premium quality, the packaging also needs to tell you have made the right choice. Although this is particularly obvious in home electronics you can also see it in other areas like cosmetics, pharmaceuticals and food.

E-COMMERCE is a prioritized product area for Elanders which in just a few short years has grown to represent ten percent of the Group net sales. The acquisition of fotokasten and dlo!m has given Elanders hundreds of thousands of consumer customers.

Technical developments are fast in this product area and consumers' purchase patterns are constantly changing. *e-Commerce* is growing in both the US and Western Europe and Elanders specialization in personalization is more often the rule rather than the exception. Customers can put in their orders for photo books, calendars and other printed material on specially designed websites and in some cases even follow the entire process from order to delivered printed matter.

In addition to the volumes, delivery speed is also impressive. Within 48 hours customers can receive their photo books, calendars or whatever they have ordered. The technical solutions are such that it only takes a few minutes to prepare a photo book for print.

Elanders' strategy in *e-Commerce* is to serve our existing customers in the best way possible via order portals but also to be the obvious choice for customers that are focused on end consumers where Elanders can even offer white labeling solutions.

CUSTOMER BENEFITS IN EVERYTHING WE DO

During a year Elanders produces thousands of deliveries for customers in nine countries and on four continents. On the next three pages we have chosen to describe a few examples to illustrate the breadth, complexity and benefits in Elanders' offer. The cases demonstrate how well digital developments can work together with an innovative graphic industry.



SVENSKA SPEL

COMMERCIAL PRINT:
All printed retail marketing information

PRODUCTION:
Elanders in Sweden

DESCRIPTION:
Svenska Spel is the largest gaming company in Sweden with several strong and well known brands. Elanders won a very comprehensive, complex procurement of printing suppliers for retail marketing information. Since the company is owned by the Swedish government requirements were particularly high. It was especially important that the printing supplier worked seriously to reduce its environmental impact. The contract covers retail marketing information for all Svenska Spel products, among them Triss which is the most sold scratch-off lottery ticket in Sweden and one of Sweden's most popular lotteries. Thanks to Elanders Svenska Spel has improved the work process between printer and orders and at the same time cut costs.

MYPHOTOBOOK

E-COMMERCE:
Photo books, posters, canvas, alu-dibonds, calendars and prints

DESCRIPTION:
In August Elanders signed a contract for the acquisition of the German myphotobook GmbH, one of Europe's leading e-commerce companies in personalized photo products to consumers. Myphotobook are primarily focused on photo books and has a strong brand on the European consumer market. The company has sales in 16 European countries. In the past few years myphotobook has grown significantly following the trend in rapid digital development and the increasing use of smartphones and tablets.





FOTOKASTEN

**PACKAGING
AND E-COMMERCE:**
Christmas and
Photo Calendars

PRODUCTION:
Elanders in Germany

DESCRIPTION:
Through fotokasten, Elanders' brand for selling personalized photo products on the Internet, anyone can quickly and easily create their own customized Christmas Calendar. The customer can choose between 24 of their own pictures or personal messages that are hidden behind delicious chocolate hearts from world leading chocolate-maker Lindt.

TESCO

COMMERCIAL PRINT:
Brochures, magazines and
retail marketing material

PRODUCTION:
Elanders in Great Britain,
Poland and Hungary

DESCRIPTION:
Almost a year ago Elanders began to work extensively with Tesco in Great Britain. With over 500,000 employees in 14 countries and stores in Europe, North America and Asia, Tesco is one of the largest retailers in the world. Besides printed retail marketing material for its stores we work with several other Tesco business areas; Tesco Bank, Tesco Clubcard, Tesco Dobbies, Tesco Photo, Tesco Clothing range - F & F, One Stop Shop and Tesco Events. Our collaboration has now expanded to comprise Tesco's other European operations as well and, all in all, it is expected to grow to four times current volumes before the end of 2013.



BMW

COMMERCIAL PRINT:
Manuals and other
printed information

PRODUCTION:
Elanders in Germany

DESCRIPTION:
Elanders began supplying manuals and other printed information to BMW two years ago. In order to deliver "just-in-sequence" in to BMW's production line Elanders has a direct connection, and is integrated with, their factory in Dingolfing. We deliver the exact quantity of kits required and a kit can consist of several different printed items. What we produce is decided by the number and model of vehicles in the production process. With this system Elanders guarantees that BMW always has the right number of products no later than two days before the vehicles roll out of the factory. This means producing around 1,500 packed kits a day. Elanders also delivers to several other major car manufacturers in the premium and middle range.



PRINTSY POSTCARDS

E-COMMERCE:
iPhone application and
personalized postcards

PRODUCTION:
d|o|m and Elanders
in Germany

DESCRIPTION:
Printsy Postcards makes it possible for owners of iPhones, iPads and iPod touches to send personalized postcards directly from their devices. Unlike other such applications Printsy isn't limited by national borders. The physical cards can therefore be sent to anywhere in the world with fast deliveries. Printsy Postcards is Elanders' first application based on a number of ideas about how people can use their mobile pictures in better and more fun ways. The application has been developed by d|o|m and the postcards are produced in Germany.



DEFINITIONS

CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities for the year divided by average number of shares.

CAPITAL EMPLOYED

Total assets less cash and cash equivalents and non-interest-bearing liabilities.

DEBT/EQUITY RATIO

Interest-bearing liabilities less cash and cash equivalents in relation to reported equity, including non-controlling interests.

EARNINGS PER SHARE

Earning for the year divided by the average number of shares.

EQUITY PER SHARE

Equity divided by outstanding shares at the end of the year.

EQUITY RATIO

Equity, including non-controlling interests, in relation to total assets.

INTEREST COVERAGE RATIO

Operating result plus interest income divided by interest costs.

OPERATING CASH FLOW

Cash flow from operating activities and investing activities adjusted for paid taxes and net financial items.

OPERATING MARGIN

Operating result in relation to net turnover.

RETURN ON CAPITAL EMPLOYED

Operating result in relation to average capital employed.

RETURN ON EQUITY

Result for the year in relation to average equity.

RETURN ON TOTAL ASSETS

Operating result plus financial income in relation to total assets.

SPECIFIC TERMS

COMMERCIAL PRINT

Production of printed matter such as magazines, books, catalogues, manuals, marketing material etc. Production is made by both offset technique and digital print. Commercial Print is a product area at Elanders.

DIGITAL PRINT AND DIGITAL PRINT TECHNIQUE

The transfer of information to paper via a digital file that is then printed out with the help of a high-speed printer. This technique is a prerequisite for Print-on-Demand and makes quick deliveries in small editions possible. Offset technique is still more efficient for larger editions and four color production.

E-COMMERCE

Orders are made via Web shop platforms by end customers themselves. This includes cases where Elanders sells directly to consumers and where we are subcontractors to e-commerce companies. e-Commerce is a product area at Elanders.

FULFILMENT

This term is increasingly used, particularly in the automotive industry, to describe a number of steps in the process between printing and distribution. They can include packaging for end customers, bar-coding, adding other objects such as plastic cards etc.

OFFSET TECHNIQUE

A printing method in which ink and water are spread out on a printing plate that is then pressed against a rubber blanket. This absorbs the ink and transfers it to the paper. The expression offset comes from the fact that the printing plate never touches the paper. For smaller editions (1,000–30,000) sheet-fed offset is used. In this process the paper is fed into the press page by page. Web offset is usually more efficient for larger editions (over 30,000). The press is fed from a roll of paper and the printed paper is then cut into sheets.

ONE STOP SHOPPING

With a single contact you gain access to Elanders' entire global and broad product range and can easily order the products and services that you need.

PACKAGING

A product manufactured to protect, handle, deliver and present an item. Packaging is a product area at Elanders.

PREMEDIA

Our collective term for the work done before printing/publishing. The term includes layout, typography, image retouching and production of originals. In our world even other services are included such as: advertisement management, file management, quality assurance, printing plate production as well as database solutions for digital material.

PRINT-ON-DEMAND (POD)

With the help of high-speed printers printed matter can be produced as needed and in very small editions.

WEB-TO-PRINT (W2P)

A web-based order interface where the production and distribution of information and marketing material can easily be ordered and made accessible for editing and ordering via the Internet.

WHITE-LABELLING

This is a concept that is the equivalent of private labeling where retailers sell products under their own brand (for example Coop, ICA, Tesco) although the items are produced by a supplier to them. White-labeling is based on the suppliers' perspective when they provide this kind of service.



YOUR WORLDWIDE PRINTING PARTNER

Elanders is a global graphic company with production units in nine countries on four continents. Our product areas are Commercial Print, Packaging and e-Commerce. Elanders also offers services in Web-to-Print (W2P), EDI, advanced premedia, fulfilment and logistics within these areas. Elanders also sells photo products directly to consumers under the brands fotokasten and myphotobook. Elanders has approximately 1,800 employees and net sales in 2012 were more than SEK 1.9 billion. The Elanders share is listed on the NASDAQ OMX Stockholm, Small Cap.

The Group's production units are located in Brazil (São Paulo), Italy (Treviso), China (Beijing), Poland (Płońsk), Great Britain (Glasgow and Newcastle), Sweden (Gothenburg, Malmö and Stockholm), Germany (Stuttgart), Hungary (Zalaörs and Jászberény) as well as the USA (Atlanta and Davenport). Elanders is also represented through sales offices in a number of other locations.