elanders
YOUR WORLDWIDE PRINTING PARTNER

Quarterly report January – June 2013

Press release from Elanders AB (publ) 2013-07-12

The first six months

- Net sales increased by 7 % totaling MSEK 1,005 (941).
- The operating result, not including one-off items, increased to MSEK 51 (42), an improvement of 21 % over the same period last year.
- The operating result, including one-off items, amounted to MSEK 51 (58).
- The result before tax, not including one-off items, increased to MSEK 36 (30), an improvement of 23 %.
- The result before tax, including one-off items, amounted to MSEK 36 (46).
- The net result amounted to MSEK 22 (32) or SEK 0.98 (1.56) per share.
- Operating cash flow amounted to MSEK 4 (69), of which acquisitions were MSEK -22 (3).

The second quarter

- Net sales increased by 6 % to MSEK 512 (481).
- The operating result, not including one-off items, increased to MSEK 28 (23), an improvement of 25 % over the same period last year.
- The operating result, including one-off items, amounted to MSEK 28 (39).
- The result before tax, not including one-off items, increased to MSEK 21 (16), an improvement of 29 %.
- The result before tax, including one-off items, increased to MSEK 21 (32).
- The net result amounted to MSEK 12 (22) or SEK 0.51 (1.03) per share.
- Operating cash flow amounted to MSEK 34 (42), of which acquisitions were MSEK -2 (3).

COMMENTS BY THE CEO

It is very positive that Elanders once again improved the operating result and margin if one-off items are not included. Two factors driving this are the continued success of our operations in China and positive contributions from the newly acquired Midland and McNaughtan's.

Despite the improved operating result we noticed that demand from our customers in the manufacturing industry mainly in Western Europe and North America, contracted during the quarter. This does not seem to be structurally related but rather due to a slowdown in the business cycle.

Consolidation of our production units in Sweden and Germany continues according to plan. As of the third quarter all production in Germany will be under the same roof. Relocating offset production in Falköping to Gothenburg should be completed during the fourth quarter. These measures are expected to increase productivity, save money and reduce the need for investments, which means Elanders will be more competitive on these markets.

Our global business continues to grow in relationship to our total net sales. This development is on target with our strategy to be a global supplier to customers that have both global and local needs. Along this vein, the number of jobs produced in Poland and Hungary for the Swedish respective German markets has increased over the same period last year by close to 40 %, and this makes us more competitive on a price-pressed market.

Magnus Nilsson
President and Chief Executive Officer

Three year overview

MSEK	First six months 2013	2012	2011
Net sales	1,005	941	878
Operating expenses	-954	-883	-838
Operating result	**51**	**58**	**40**
Net financial items	-15	-12	-13
Result after financial items	**36**	**46**	**27**

MSEK	Second quarter 2013	2012	2011
Net sales	512	481	434
Operating expenses	-484	-443	-413
Operating result	**28**	**38**	**21**
Net financial items	-8	-6	-7
Result after financial items	**21**	**32**	**14**

GROUP

Operations

Elanders is a global printing group 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, fulfillment and logistics within these areas. Elanders also sells photo products directly to consumers primarily in Germany under the brand fotokasten.

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

First six months

Consolidated net sales increased by MSEK 64 to MSEK 1,005 (941), i.e. 7 % in the first six months. This is primarily due the newly acquired Midland's contribution to net sales. Our operations in China have also continued to develop positively but at the same time we have seen a decline in demand in the second quarter from customers in the manufacturing industry, primarily in Western Europe and North America. Excluding new acquisitions and using constant exchange rates net sales would have dropped 3 % compared to the same period last year.

The operating result, excluding one-off items, increased to MSEK 51 (42), corresponding to an operating margin of 5 (4) %. Including one-off items the operating result for the period was MSEK 51 (58). The one-off items reported last year were attributable to book VAT recognized as revenue.

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. 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 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.

Second quarter
Consolidated net sales increased during the second quarter by MSEK 31 to MSEK 512 (481), i.e. 6 %. The operating result, excluding one-off items, improved and amounted to MSEK 28 (23), corresponding to an operating margin of 6 (5) %. Including one-off items, the operating result for the period was MSEK 28 (39). In the result reported for the period last year were positive one-off items of MSEK 16 attributable to book VAT recognized as revenue.

Personnel
First six months
The average number of employees during the period was 1,846 (1,579), of which 407 (403) were in Sweden. At the end of the period the Group had 1,882 (1,599) employees.

Second quarter
The average number of employees during the period was 1,880 (1,582), of which 406 (406) were in Sweden.

Investments and depreciation
First six months
Investments for the period totaled MSEK 60 (20), of which MSEK 22 (-3) referred to acquisitions. Most of the investments for the period were for replacements in production equipment.

Second quarter
Investments for the period totaled MSEK 26 (5).

Financial position, cash flow, equity ratio and financing
Net debt on 30 June 2013 amounted to MSEK 754 (642). At the end of the year net debt was MSEK 688. The reasons behind the increase is a greater degree of tied up working capital, the acquisition of McNaughtan's and the effect of the payment of MSEK 16 in tax due to the Swedish Tax Agency's raise in Elanders' taxes.

Operating cash flow in the first six months 2013 was MSEK 4 (69), of which acquisitions were MSEK -22 (3). The reduction in operating cash flow compared to the same period last year is almost entirely due to a greater degree of tied up working capital, a lower result and higher investment levels. Operating cash flow in the second quarter was MSEK 34 (42), of which acquisitions were MSEK -2 (3).

The existing credit agreement with Elanders' main banks expires 30 September 2013. Negotiations regarding an agreement for two years are going according to plan and are in its final stage. The new agreement is not expected to entail 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 company auditors have not reviewed this report. 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.

Future reports from Elanders

Q3 2013	23 October 2013
Q4 2013	27 January 2014
Q1 2014	24 April 2014

Declaration by the Board

The Board of Directors of Elanders AB (publ) hereby declares that this half-year report gives a fair and true view of the parent company's and Group's operations, financial position and result and describes significant risks and uncertainties that the parent company and companies within the Group face.

Mölnlycke, 12 July 2013

Carl Bennet Chairman	Johan Stern Vice chairman	Magnus Nilsson President and CEO
Erik Gabrielson	Lena Hassini	Göran Johnsson
Cecilia Lager	Lilian Larnefeldt	Kerstin Paulsson

Contact information

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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

GROUP

Group - Income statements

MSEK	First six months 2013	2012
Net sales	1,004.9	941.1
Cost of products and services sold	-779.8	-764.8
Gross profit	**225.1**	**176.3**
Sales and administrative expenses	-184.6	-143.1
Other operating income	15.1	29.9
Other operating expenses	-4.6	-4.8
Operating result	**51.0**	**58.3**
Net financial items	-14.6	-12.6
Result after financial items	**36.4**	**45.7**
Income tax	-14.2	-13.7
Result for the period	**22.2**	**32.0**
Result for the period attributable to:		
- parent company shareholders	22.2	32.1
- non-controlling interests	-	-0.1
Earnings per share, SEK [1) 2)]	*0.98*	*1.56*
Average number of shares, in thousands	*22,730*	*20,562*
Outstanding shares at the end of the year, in thousands	*22,730*	*22,730*

MSEK	Second quarter 2013	2012	Last 12 months	Full year 2012
Net sales	511.5	481.2	1,988.1	1,924.2
Cost of products and services sold	-396.4	-388.7	-1,572.1	-1,557.2
Gross profit	**115.1**	**92.5**	**416.0**	**367.0**
Sales and administrative expenses	-93.4	-74.7	-355.4	-313.9
Other operating income	9.4	23.5	63.6	78.5
Other operating expenses	-2.7	-2.6	-12.9	-13.1
Operating result	**28.4**	**38.7**	**111.3**	**118.5**
Net financial items	-7.7	-6.7	-27.2	-25.1
Result after financial items	**20.7**	**32.0**	**84.1**	**93.4**
Income tax	-9.0	-10.0	-49.4	-48.9
Result for the period	**11.7**	**22.0**	**34.6**	**44.5**
Result for the period attributable to:				
- parent company shareholders	11.7	22.2	34.8	44.6
- non-controlling interests	-	-0.3	-0.2	-0.1
Earnings per share, SEK [1) 2)]	*0.51*	*1.03*	*1.25*	*2.05*
Average number of shares, in thousands	*22,730*	*21,595*	*22,730*	*21,646*
Outstanding shares at the end of the period, in thousand	*22,730*	*22,730*	*22,730*	*22,730*

[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.

Group - Statements of comprehensive income

MSEK	First six months 2013	2012
Result for the period	**22.2**	**32.0**
Translation differences, net after tax	15.8	-8.9
Cash flow hedges, net after tax	1.3	1.6
Hedging of net investment abroad, net after tax	-4.3	1.0
Total items that may be reclassified to profit or loss	**12,8**	**-6.3**
Other comprehensive income, net after tax	**12.8**	**-6.3**
Total comprehensive income for the year	**35.0**	**25.7**
Total comprehensive income attributable to:		
- parent company shareholders	35.0	25.8
- non-controlling interests	-	-0.1

MSEK	Second quarter 2013	2012	Last 12 months	Full year 2012
Result for the period	**11.7**	**22.0**	**34.6**	**44.5**
Translation differences, net after tax	37.7	3.3	-5.7	-30.4
Cash flow hedges, net after tax	1.4	-2.5	-1.1	-0.8
Hedging of net investment abroad, net after tax	-6.0	0.4	-3.5	1.9
Total items that may be reclassified to profit or loss	**33.1**	**1.2**	**-10.3**	**-29.3**
Other comprehensive income, net after tax	**33.1**	**1.2**	**-10.3**	**-29.3**
Total comprehensive income for the year	**44.8**	**23.2**	**24.4**	**15.2**
Total comprehensive income attributable to:				
- parent company shareholders	44.8	23.5	24.6	15.3
- non-controlling interests	-	-0.3	-0.2	-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 15 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 June 2013.

Group - Statements of cash flow

MSEK	First six months 2013	2012
Result after financial items	**36.4**	**45.7**
Adjustments for items not included in cash flow	40.0	44.9
Paid tax	-35.9	-11.5
Changes in working capital	-26.9	-14.2
Cash flow from operating activities	**13.8**	**64.9**
Net investments in intangible and tangible assets	-38.6	-23.4
Acquisition of operations	-22.3	2.6
Changes in long-term receivables	1.4	1.2
Cash flow from investing activities	**-59.6**	**-19.6**
Changes in long- and short-term borrowing	-10.7	-36.1
Dividend to parent company shareholders	-13.6	-9.8
Cash flow from financing activities	**-24.3**	**-45.9**
Cash flow for the period	**-70.1**	**-0.6**
Liquid funds at the beginning of the period	168.0	81.2
Translation difference	1.8	-0.3
Liquid funds at the end of the period	**99.6**	**80.3**
Net debt at the beginning of the period	**688.3**	**675.5**
Translation difference in net debt	5.3	1.6
Net debt in acquired operations	-6.8	-8.2
Change in net debt	66.9	-27.1
Net debt at the end of the period	**753.7**	**641.8**
Operating cash flow	**4.5**	**69.4**

MSEK	Second quarter 2013	2012	Last 12 months	Full year 2012
Result after financial items	**20.7**	**32.0**	**84.1**	**93.4**
Adjustments for items not included in cash flow	17.6	25.8	92.7	97.6
Paid tax	-11.7	-6.7	-47.4	-23.3
Changes in working capital	14.4	-16.8	34.3	47.0
Cash flow from operating activities	**41.0**	**34.3**	**163.6**	**214.7**
Net investments in intangible and tangible assets	-24.1	-8.6	-87.1	-71.9
Acquisition and disposal of operations	-2.4	2.6	-151.2	-126.3
Changes in long-term receivables	0.4	0.6	1.9	1.7
Cash flow from investing activities	**-26.1**	**-5.4**	**-236.5**	**-196.5**
Changes in long- and short-term borrowing	-16.1	-28.2	107.8	82.4
Dividend to parent company shareholders	-13.6	-9.8	-13.6	-9.8
Cash flow from financing activities	**-29.7**	**-38.0**	**94.2**	**72.6**
Cash flow for the period	**-14.8**	**-9.1**	**21.2**	**90.8**
Liquid funds at the beginning of the period	111.3	87.6	80.3	81.2
Translation difference	3.1	1.8	-1.9	-4.0
Liquid funds at the end of the period	**99.6**	**80.3**	**99.6**	**168.0**
Net debt at the beginning of the period	**745.3**	**660.2**	**641.8**	**675.5**
Translation difference in net debt	9.4	0.7	0.1	-3.6
Net debt in acquired and disposed operations	-	-8.2	-6.4	-7.8
Change in net debt	-1.0	-10.9	118.2	24.2
Net debt at the end of the period	**753.7**	**641.8**	**753.7**	**688.3**
Operating cash flow	**34.4**	**42.3**	**1.6**	**66.6**

Group – Statements of financial position

MSEK	30 Jun. 2013	30 Jun. 2012	31 Dec. 2012
Assets			
Intangible assets	1,062.2	938.8	1,031.3
Tangible assets	355.0	303.7	347.1
Other fixed assets	159.3	152.9	140.1
Total fixed assets	**1,576.6**	**1,395.4**	**1,518.6**
Inventories	120.0	127.3	115.7
Accounts receivable	389.8	359.0	392.5
Other current assets	80.4	87.0	66.4
Cash and cash equivalents	99.6	80.3	168.0
Total current assets	**689.8**	**653.6**	**742.6**
Total assets	**2,266.4**	**2,049.0**	**2,261.2**
Equity and liabilities			
Equity	**975.2**	**964.3**	**953.8**
Liabilities			
Non-interest-bearing long-term liabilities	63.2	45.5	56.5
Interest-bearing long-term liabilities	36.7	34.7	46.9
Total long-term liabilities	**99.9**	**80.2**	**103.4**
Non-interest-bearing current liabilities	374.7	317.1	394.6
Interest-bearing current liabilities	816.6	687.4	809.4
Total current liabilities	**1,191.3**	**1,004.5**	**1,204.0**
Total equity and liabilities	**2,266.4**	**2,049.0**	**2,261.2**

Group - 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	25.8	-0.1	25.7
Closing balance on 30 Jun. 2012	**964.3**	**-**	**964.3**
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	35.0	-	35.0
Closing balance on 30 Jun. 2013	**975.2**	**-**	**975.2**

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 derivates 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 Jun. 2013	30 Jun. 2012	31 Dec. 2012
Non-interest-bearing current liabilities – Derivative instruments in hedge accounting relationships	3.7	2.0	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.

PARENT COMPANY

Parent company – Income statements

MSEK	First six months 2013	2012
Net sales	-	-
Cost of products and services sold	-	-
Gross profit	**-**	**-**
Operating expenses	-13.0	-14.3
Operating result	**-13.0**	**-14.3**
Net financial items	39.9	11.0
Result after net financial items	**26.9**	**-3.3**
Income tax	3.7	3.9
Result for the period	**30.6**	**0.6**

MSEK	Second quarter 2013	2012	Last 12 months	Full year 2012
Net sales	-	-	-	-
Cost of products and services sold	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**
Operating expenses	-6.3	-7.3	-28.1	-29.4
Operating result	**-6.3**	**-7.3**	**-28.1**	**-29.4**
Net financial items	25.4	13.9	97.8	68.9
Result after net financial items	**19.1**	**6.6**	**69.7**	**39.5**
Income tax	2.0	1.5	-22.4	-22.2
Result for the period	**21.1**	**8.1**	**47.3**	**17.3**

Parent company - Statements of comprehensive income

MSEK	First six months 2013	2012
Result for the period	**30.6**	**0.6**
Other comprehensive income	1.0	-1.1
Total comprehensive income for the period	**31.6**	**-0.5**

MSEK	Second quarter 2013	2012	Last 12 months	Full year 2012
Result for the period	**21.1**	**8.1**	**47.3**	**17.3**
Other comprehensive income	0.3	-0.7	-0.5	-2.6
Total comprehensive income for the period	**21.4**	**7.4**	**46.8**	**14.7**

Parent company - Balance sheets

MSEK	30 Jun. 2013	30 Jun. 2012	31 Dec. 2012
Assets			
Fixed assets	1,444.2	1,312.3	1,442.1
Current assets	163.6	153.7	132.3
Total assets	**1,607.8**	**1,466.0**	**1,574.4**
Equity, provisions and liabilities			
Equity	800.1	766.8	782.1
Provisions	6.4	7.4	6.4
Long-term liabilities	70.7	65.1	70.7
Current liabilities	730.6	626.7	715.2
Total equity and liabilities	**1,607.8**	**1,466.0**	**1,574.4**

Parent company - 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	-	-	-0.5	-0.5
Closing balance on 30 Jun. 2012	**227.3**	**332.4**	**207.1**	**766.8**
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	-	-	31.6	31.6
Closing balance on 30 Jun. 2013	**227.3**	**332.4**	**240.4**	**800.1**

QUARTERLY DATA

MSEK	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2
Net sales	512	493	527	456	481	460	538	423	434
Operating result	28	23	48	13	39	20	57	13	21
Operating margin, %	5.6	4.6	9.0	2.8	8.0	4.2	10.6	3.0	4.8
Result after financial items	21	16	41	7	32	14	49	4	14
Result after tax	12	11	8	4	22	10	37	3	9
Earnings per share, SEK [1)]	0.51	0.46	0.36	0.19	1.03	0.50	1.92	0.15	0.44
Operating cash flow	34	-30	-21	18	42	27	76	-12	12
Cash flow per share, SEK [2)]	1.80	-1.20	5.58	1.01	1.59	1.57	3.57	-0.90	0.49
Depreciation	25	25	23	23	23	22	22	22	22
Net investments	26	34	161	16	5	14	2	8	8
Goodwill	1,011	984	977	872	890	828	834	847	840
Total assets	2,266	2,227	2,261	2,086	2,049	1,979	2,005	2,037	1,952
Equity	975	944	954	936	964	882	880	854	831
Equity per share, SEK	42.90	41.53	41.96	41.19	42.42	45.15	45.03	43.75	42.55
Net debt	754	745	688	627	642	660	676	750	721
Capital employed	1,729	1,689	1,642	1,563	1,606	1,542	1,555	1,605	1,551
Return on total assets, % [3)]	5.1	4.1	9.0	2.5	10.2	4.8	14.0	4.0	5.8
Return on equity, % [3)]	4.9	4.4	3.5	1.8	9.7	4.4	17.3	1.4	4.2
Return on capital employed, % [3)]	6.7	5.4	11.9	3.2	9.8	5.0	14.5	3.2	5.4
Debt/equity ratio	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.9	0.9
Equity ratio, %	43.0	42.4	42.2	44.9	47.1	44.6	43.9	42.0	42.6
Interest coverage ratio [4)]	5.0	5.7	5.6	5.8	5.4	4.5	4.4	2.4	neg.
Number of employees at the end of the period	1,882	1,843	1,780	1,600	1,599	1,551	1,582	1,562	1,554

[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 [3)]	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 – FIRST SIX MONTHS

	2013 Jan.-Jun.	2012 Jan.-Jun.	2011 Jan.-Jun.	2010 Jan.-Jun.	2009 Jan.-Jun.
Net sales, MSEK	1,005	941	878	809	921
Result after tax, MSEK	22	32	20	-30	-10
Earnings per share, SEK [1)]	0.98	1.56	1.02	-3.13	-2.11
Cash flow from operating activities per share, SEK	0.60	3.15	1.64	-3.75	-6.86
Equity per share, SEK	42.90	42.42	42.55	73.22	88.11
Return on equity, % [2)]	4.6	7.0	4.8	-8.3	-4.8
Return on capital employed, % [2)]	6.1	7.4	5.1	-2.5	-1.2
Operating margin, %	5.1	6.2	4.5	-2.5	-1.1
Average number of shares, in thousands [3)]	22,730	20,562	19,530	9,765	9,765

FIVE YEAR OVERVIEW – SECOND QUARTER

	2013 Q2	2012 Q2	2011 Q2	2010 Q2	2009 Q2
Net sales, MSEK	512	481	434	409	445
Result after tax, MSEK	28	22	9	-12	24
Earnings per share, SEK [1)]	0.51	1.03	0.44	-1.21	-2.46
Cash flow from operating activities per share, SEK	1.80	1.59	0.49	-3.75	4.50
Equity per share, SEK	42.90	42.42	42.55	73.22	88.11
Return on equity, % [2)]	4.9	9.7	4.2	-6.6	-10.9
Return on capital employed, % [2)]	6.7	9.8	5.4	-2.0	-5.2
Operating margin, %	5.6	8.0	4.8	-2.0	-4.9
Average number of shares, in thousands [3)]	22,730	21,595	19,530	9,765	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.

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.
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.

ELANDERS' OFFER & PRODUCT AREAS

Elanders' offer is divided into three product areas: Commercial Print, Packaging and W2B. The product areas have different circumstances and markets but one common denominator; they can all be combined with personalized information or print.

Commercial Print is Elanders' origin and represents the lion's share of our range and net sales. Elanders has an advantage over several smaller competitors since the company can offer print in low-cost countries. Our ability to offer the customers the same print quality at a lower price has been successful.

Commercial Print includes magazines, books, catalogues and other information and marketing material. Manuals and product information are also included in this category and they have been Elanders' successful mainstay for many years.

Manuals, however, have gone through a transformation in recent years. They are simpler, thinner and part of the information that was previously printed is now delivered digitally. To compensate for this Elanders also offers printing of the packaging and fulfilment in combination with production of the manual.

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 car manufacturers are our customers.

Packaging, is becoming an increasingly important component in how companies nurture their brands or when they want to clinch a purchase as a customer walks through a store. Elanders offers an entire range from simple boxes to exclusive handmade packaging and everything from small to enormous editions. Another competitive advantage Elanders has is that we offer personalized print on packaging.

The strongest trend in packaging is that it is becoming more exclusive, expensive and requires more advanced technology to produce. In addition to the home and electronics industries, Elanders has in recent years won orders from pharmaceuticals and the food and cosmetics industries.

***e*-Commerce** is a relatively young product area for Elanders but it's growing quickly and its future is exciting. It's a prioritized development area where the personalization element is more tangible than in any other product area. This product area is characterized by the use of specially designed websites where customers can put in their orders and in some cases follow the entire process from order to delivered printed matter.

Our strategy is to serve Elanders' existing customers in the best way possible via order portals and to be the best global supplier for customers that are focused on W2P. Included in this strategy is continuing to develop our own technical solutions and use the experience that we have. Volumes have increased as more and more customers want to design their own personalized photo books, calendars and other printed material.