

Press Release from Elanders AB (publ)**2015-04-28****The First Quarter**

- Net sales increased by 18% and amounted to MSEK 1,006 (850).
 - The operating result before depreciations and amortizations (EBITDA) increased to MSEK 85 (66).
 - The operating result (EBIT) increased to MSEK 54 (37), which is an improvement of 46% over last year.
 - The result before tax increased to MSEK 44 (28), which is an improvement of 57% over last year.
 - The net result increased to MSEK 27 (16) or SEK 1.04 (0.69) per share.
 - Operating cash flow was MSEK 16 (-273). Excluding acquisitions operating cash flow amounted to MSEK 16 (-19).
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COMMENTS BY THE CEO

The positive trend from the end of last year has continued, which made for a very good beginning this year. With a few exceptions our operations continued to develop positively and showed definite improvements. Net sales, the operating result and cash flow for the Group as a whole was clearly better than during the same period last year.

Our business area Supply Chain Solutions grew organically and the operating margin improved compared to the same quarter last year. Almost every market has developed positively. We are working on turning our existing customers in Print & Packaging into Supply Chain customers as well. We are continuing in our effort to broaden our customer base to include more customers in trades other than consumer electronics. We are progressing in both of these focus areas.

Despite certain challenges in Asia and a constant price pressure on the market due to diminishing total volumes our business area Print & Packaging Solutions has maintained a result on par with last year. This is primarily due to significant improvements in Print & Packaging Europe and Americas. A new steering model is now in place for our business in Europe that optimizes utilization of our existing machinery. Restructuring measures in the Swedish operations have had an effect and we can now see that despite an intentional drop in volumes the result has improved. In the Americas our business in the USA continues to develop in a positive direction while operations in Brazil are affected by the economic downturn in the country. Similarly our business in Asia is feeling the effects of diminished demand from one of the Group's larger customers.

The effect of the coordination of myphotobook and fotokasten in the business area e-Commerce Solutions can now be seen, for instance in the operating margin for the first quarter, and we continue to work on a common technical platform for the brands.

Magnus Nilsson
President and Chief Executive Officer

THREE YEAR OVERVIEW

MSEK	First quarter				Full year	
	2015	2014	2013	2014	2013	2012
Net sales	1,006	850	493	3,730	2,096	1,924
Operating expenses	-952	-813	-470	-3 555	-1 965	-1 805
Operating result	54	37	23	175	131	119
Net financial items	-10	-9	-7	-35	-29	-25
Result after financial items	44	28	16	140	102	93

GROUP

Our business

Elanders offers global solutions through its business areas Supply Chain Solutions, Print & Packaging Solutions and e-Commerce Solutions. The Group has operations in more than 15 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, United Kingdom and the USA and the largest customers are automotive, consumer electronics and white goods manufacturers.

Net sales and result

Compared to the same period last year net sales increased by MSEK 156 to MSEK 1,006, i.e. 18%. The increase is primarily currency related and particularly connected to the American dollar. If constant exchange rates were used net sales would be more or less the same. Business area Print & Packaging Solutions had an organic decrease in sales but this was compensated by organic growth in Supply Chain Solutions. The operating result increased to MSEK 54 (37), corresponding to an operating margin of 5 (4)%. Exchange rates have had a positive effect on the operating result of about MSEK 9 but since most of the interest costs are in USD and EUR this effect has been somewhat reduced in the net result.

Supply Chain Solutions

Through its latest acquisition Elanders Group has become one of the leading companies in the world in Global Supply Chain Management. Our services include taking responsibility for and optimizing customers' material and information flows, everything from sourcing and procurement combined with warehousing to after sales service.

Supply Chain Solutions	First quarter		Last 12 months	Full year 2014
	2015	2014		
Net sales, MSEK	465.3	319.0	1,671.5	1,525.2
Operating result, MSEK	29.1	15.1	120.4	106.4
Operating margin, %	6.3	4.7	7.2	7.0
Average number of employees	1,439	1,477	1,497	1,506

The positive trend from last year continued in business area Supply Chain Solutions. The business area showed organic growth through existing customers and by gaining new ones, and improved margins as well. In addition, the operating result for the quarter was boosted by a strong dollar as most of its business is conducted in this currency. Otherwise focus remains on developing current customers and creating new business that includes services from all our business areas as well as broadening Supply Chain Solutions' customer base to include more companies outside of the consumer electronics industry.

Print & Packaging Solutions

Through its innovative force and global presence the business area Print & Packaging offers cost-effective solutions that can handle customer's local and global needs for printed material and packaging, often in combination with advanced order platforms on the Internet or just-in-time deliveries.

Print & Packaging Solutions	First quarter		Last	Full year
	2015	2014	12 months	2014
Net sales, MSEK	514.3	494.1	2,049.7	2,029.5
Operating result, MSEK	30.0	29.5	71.7	71.2
Operating margin, %	5.8	6.0	3.5	3.5
Average number of employees	1,688	1,766	1,744	1,764

The market for business area Print & Packaging has continued to be characterized by tough price pressure, contracting total volumes and overcapacity as in previous years. Despite this several units in the business area produced significantly better numbers, particularly Print & Packaging Americas and Print & Packaging Europe. During the period Print & Packaging Asia has continued to struggle with diminishing demand from one of its larger customers.

e-Commerce Solutions

fotokasten, *myphotobook* and *d|o|m* are the Group's brands in e-Commerce. Through the technical solutions for e-commerce provided by *d|o|m*, *fotokasten* and *myphotobook* offer a broad range of photo products primarily to consumers.

e-Commerce Solutions	First quarter		Last	Full year
	2015	2014	12 months	2014
Net sales, MSEK	46.0	48.2	261.1	263.3
Operating result, MSEK	2.6	0.1	26.4	23.9
Operating margin, %	5.7	0.2	10.1	9.1
Average number of employees	63	96	72	81

As of the start of the year the integration of *myphotobook* is complete and the synergies will now have full effect. We can see this in, for example, the improved margin. The business area has substantial seasonal sales variations and the fourth quarter is by far the strongest. Normally nearly all earnings for the year occurs in this quarter.

Although the business area is focused on sales to consumers (B2C) part of its resources in technological development is used to create new business and technical platforms for Elanders' sales to other companies (B2B).

Important events during the period

Book VAT

From 2010 to 2012 Elanders submitted claims for VAT refunds to the Swedish Tax Agency pertaining to 2004 to 2007. In the years 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 judgements from the Court of Appeals in Stockholm, Gothenburg and Jönköping have supported Elanders' position. The Swedish Tax Agency appealed some of the decisions and sought reconsideration by the Supreme Administrative Court. Their verdicts was announced in 2014 and were in favor of the Swedish Tax Agency. However, these verdicts are not expected to have any significant effect on either Elanders' result or financial position. In a case decided by the Svea Court of Appeals in 2014 a customer demanded compensation for the VAT money from their printer but the customer lost the case. In March 2015 Elanders lost a case in the Gothenburg District Court where a customer sued Elanders. Elanders believes its position is correct in this matter and the judgement has been appealed to the Court of Appeal for Western Sweden.

Investments and depreciation

Net investments for the period amounted to MSEK 2 (270), of which acquisitions were MSEK 0 (254). Investments for the period refer to replacement investments in production plants. Depreciation amounted to MSEK 31 (29).

Financial position, cash flow, equity and financing

Net debt per 31 March 2015 amounted MSEK 945 compared to MSEK 895 at year-end. MSEK 29 of this increase was due to a weakening of the Swedish crown against primarily the US dollar while the rest of the increase was mainly the result of an increase in working capital. Operating cash flow for the period, excluding acquisitions, amounted to MSEK 16 (-19).

Personnel

The average number of employees during the period was 3,198 (3,348), of which 273 (347) were in Sweden. At the end of the period the Group had 3,146 (3,372) employees, of which 275 (338) in Sweden.

PARENT COMPANY

The parent company has provided joint Group services during the period. The average number of employees during the period was 7 (7) and at the end of the year 7 (7).

OTHER INFORMATION**Elanders' offer**

Our offer contains everything from producing photo products, marketing material, user information and packaging to taking an overall responsibility for complex and global deliveries encompassing procurement, configuration, picking, printing, packaging, distribution, payment solutions and after sales services.

The services are provided by business-oriented employees. They use their expertise and intelligent IT solutions to develop our customers' offers, which are often completely dependent on efficient product, component and service flows as well as traceability and information.

In addition to our offer to B2B markets Elanders also sells photo products directly to consumers through its own brands fotokasten and myphotobook.

Goal and strategy

Elanders shall be a world leading company in global solutions in supply chain, print & packaging and e-commerce. Our strategy is to work in niches in each business area where the company can attain a leading position in the market. We will achieve this goal by being best at meeting customers' demands for efficiency and delivery. In order to be successful we need to continuously develop our offer as technology and customer needs evolve. Acquisitions play an important role in our company's development and provide competence, broader product and service offers and enlarge our customer base.

Risks and uncertainties

Elanders divides risks into circumstantial risk (the future of our products/services and business cycle sensitivity), financial risk (currency, interest, financing and credit risks) as well as business risk (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 2014. 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 2014.

Seasonal variations

The Group's net sales, and thereby income, are affected by seasonal variations. Normally the fourth quarter is the strongest for Elanders.

Events after the balance sheet date

No significant events have occurred after the balance sheet date until the day this report was signed.

Forecast

No forecast is given for 2015.

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

Q2 2015	14 July 2015
Q3 2015	22 October 2015
Q4 2015	27 January 2016

Contact information

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

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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 quarter		Last	Full year
	2015	2014	12 months	2014
Net sales	1,005.7	850.5	3,885.4	3,730.1
Cost of products and services sold	-778.6	-665.5	-3,010.5	-2,897.4
Gross profit	227.2	184.9	874.9	832.7
Sales and administrative expenses	-186.6	-157.8	-708.6	-679.8
Other operating income	18.1	10.3	40.7	32.8
Other operating expenses	-4.8	-	-15.9	-11.1
Operating result	53.9	37.4	191.1	174.6
Net financial items	-9.6	-9.3	-35.0	-34.7
Result after financial items	44.2	28.1	156.1	139.9
Income tax	-16.8	-11.8	-57.0	-52.1
Result for the period	27.5	16.2	99.1	87.8
Result for the period attributable to:				
- parent company shareholders	27.5	16.2	99.1	87.8
<i>Earnings per share, SEK^{1) 2) 3)}</i>				
	<i>1.04</i>	<i>0.69</i>	<i>3.81</i>	<i>3.48</i>
<i>Average number of shares, in thousands³⁾</i>				
	<i>26,518</i>	<i>23,395</i>	<i>25,985</i>	<i>25,204</i>
<i>Outstanding shares at the end of the year, in thousands³⁾</i>				
	<i>26,518</i>	<i>23,395</i>	<i>26,518</i>	<i>26,518</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.

³⁾ Historic number of shares have been adjusted for the bonus issue element in the new share issue in 2014.

Group - Statements of Comprehensive Income

MSEK	First quarter		Last	Full year
	2015	2014	12 months	2014
Result for the period	27.5	16.2	99.1	87.8
Translation differences, net after tax	111.9	-6.9	299.7	180.9
Cash flow hedges, net after tax	0.1	1.7	0.4	2.0
Hedging of net investment abroad, net after tax	-54.3	3.6	-122.4	-64.5
Total items that may be reclassified to the income statement	57.7	-1.7	177.7	118.4
Other comprehensive income	57.7	-1.7	177.7	118.4
Total comprehensive income for the period	85.2	14.5	276.8	206.2
Total comprehensive income attributable to:				
- parent company shareholders	85.2	14.5	276.8	206.2

Group - Statements of Cash Flow

MSEK	First quarter 2015	2014	Last 12 months	Full year 2014
Result after financial items	44.2	28.1	156.1	139.9
Adjustments for items not included in cash flow	-10.2	30.3	131.7	172.2
Paid tax	-27.1	-23.7	-64.6	-61.2
Changes in working capital	-25.6	-71.0	-43.7	-89.1
Cash flow from operating activities	-18.7	-36.3	179.4	161.8
Net investments in intangible and tangible assets	-3.1	-16.5	-30.4	-43.7
Acquisition of operations	-	-254.2	-	-254.2
Payments received regarding long-term holdings	1.0	0.5	2.7	2.2
Cash flow from investing activities	-2.1	-270.1	-27.7	-295.7
Amortization of loans	-27.0	-12.0	-230.2	-215.2
Changes in long- and short-term borrowing	-39.1	377.4	22.1	438.6
New share issue	-	-	121.0	121.0
Dividend to parent company shareholders	-	-	-18.2	-18.2
Cash flow from financing activities	-66.1	365.4	-105.3	326.2
Cash flow for the period	-86.9	59.0	46.5	192.3
Liquid funds at the beginning of the period	456.7	215.3	273.3	215.3
Translation difference	31.5	-0.9	81.4	49.0
Liquid funds at the end of the period	401.3	273.3	401.3	456.7
Net debt at the beginning of the period	895.3	738.9	1,107.4	738.9
Translation difference in net debt	28.8	1.9	103.3	76.4
Net debt in acquired operations	-	-93.5	-	-93.5
Change in net debt	21.1	460.1	-265.4	173.6
Net debt at the end of the period	945.2	1,107.4	945.2	895.3
Operating cash flow	15.9	-273.4	251.4	-38.0

Group – Statements of Financial Position

MSEK	31 Mar 2015	31 Mar 2014	31 Dec 2014
Assets			
Intangible assets	1,313.6	1,225.3	1,296.7
Tangible assets	395.9	397.7	392.3
Other fixed assets	205.2	169.4	190.9
Total fixed assets	1,914.8	1,792.4	1,879.8
Inventories	261.6	204.8	253.5
Accounts receivable	900.4	685.4	843.8
Other current assets	151.1	160.1	136.0
Cash and cash equivalents	401.3	273.3	456.7
Total current assets	1,714.4	1,323.6	1,690.0
Total assets	3,629.2	3,116.1	3,569.8
Equity and liabilities			
Equity	1,432.9	1,053.1	1,347.7
Liabilities			
Non-interest-bearing long-term liabilities	86.5	81.0	86.1
Interest-bearing long-term liabilities	24.8	864.3	25.0
Total long-term liabilities	111.3	945.3	111.1
Non-interest-bearing current liabilities	763.4	601.2	784.0
Interest-bearing current liabilities	1,321.7	516.5	1,327.1
Total current liabilities	2,085.1	1,117.7	2,111.1
Total equity and liabilities	3,629.2	3,116.1	3,569.8

From 30 September 2014 loans from the Group's main banks are reported as interest-bearing current liabilities since the credit agreement expires as of 30 September 2015.

Group – Statements of Changes in Equity

MSEK	Equity attributable to parent company shareholders	Total equity
Opening balance on 1 Jan. 2014	1,038.6	1,038.6
Dividend to parent company shareholders	-18.2	-18.2
New share issue	121.0	121.0
Total comprehensive income for the year	206.2	206.2
Closing balance on 31 Dec. 2014	1,347.7	1,347.7
Opening balance on 1 Jan. 2014	1,038.6	1,038.6
Total comprehensive income for the period	14.5	14.5
Closing balance on 31 Mar. 2014	1,053.1	1,053.1
Opening balance on 1 Jan. 2015	1,347.7	1,347.7
Total comprehensive income for the period	85.2	85.2
Closing balance on 31 Mar. 2015	1,432.9	1,432.9

Segment reporting

The three business areas are reported as reportable segments, since this is how the Group is governed and the President has been identified as the highest executive decision-maker. The operations within the business area Print & Packaging in each region are identified as operating segments. These have then been merged to create one reportable segment. In the other business areas the operating segments coincides with the reportable segments. The operations within each reportable segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments are made on markets terms.

Net sales

MSEK	First quarter		Last	Full year
	2015	2014	12 months	2014
Supply Chain Solutions	465.3	319.0	1,671.5	1,525.2
Print & Packaging Solutions	514.3	494.1	2,049.7	2,029.5
e-Commerce Solutions	46.0	48.2	261.1	263.3
Group functions	5.7	5.2	24.8	24.3
Eliminations	-25.6	-16.0	-121.8	-112.2
Group net sales	1,005.7	850.5	3,885.4	3,730.1

Operating result

MSEK	First quarter		Last	Full year
	2015	2014	12 months	2014
Supply Chain Solutions	29.1	15.1	120.4	106.4
Print & Packaging Solutions	30.0	29.5	71.7	71.2
e-Commerce Solutions	2.6	0.1	26.4	23.9
Group functions	-7.8	-7.3	-27.4	-26.9
Group operating result	53.9	37.4	191.1	174.6

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 and are used for hedging purposes. Valuation at fair value of forward exchange contracts is based on published forward rates on an active market. 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	31 Mar 2015	31 Mar 2014	31 Dec 2014
Other current assets – Derivative instruments in hedge accounting relationships	0.1	1.4	-
Non-interest-bearing current liabilities – Derivative instruments in hedge accounting relationships	-	2.0	0.1

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 quarter		Last	Full year
	2015	2014	12 months	2014
Net sales	5.7	5.2	24.8	24.3
Operating expenses	-12.6	-12.5	-54.6	-54.5
Operating result	-6.9	-7.3	-29.8	-30.2
Net financial items	-70.2	10.7	-100.0	-19.1
Result after financial items	-77.1	3.4	-129.8	-49.3
Appropriations	-	-	-69.5	-69.5
Income tax	16.9	0.9	56.3	40.3
Result for the period	-60.2	4.3	-143.0	-78.5

The change in net financial items between the first quarter 2015 and 2014 mainly refers to effects from hedging of net assets in foreign subsidiaries.

Parent Company - Statements of Comprehensive Income

MSEK	First quarter		Last	Full year
	2015	2014	12 months	2014
Result for the period	-60.2	4.3	-143.0	-78.5
Other comprehensive income	-	0.4	1.0	1.4
Total comprehensive income for the period	-60.2	4.7	-142.0	-77.1

Parent Company - Balance Sheets

MSEK	31 Mar 2015	31 Mar 2014	31 Dec 2014
Assets			
Fixed assets	2,078.0	1,927.1	2,078.9
Current assets	154.4	217.5	263.5
Total assets	2,232.5	2,144.6	2,342.4
Equity, provisions and liabilities			
Equity	801.5	840.8	861.7
Provisions	2.9	2.9	2.9
Long-term liabilities	70.6	789.8	70.6
Current liabilities	1,357.5	511.1	1,407.2
Total equity, provisions and liabilities	2,232.5	2,144.6	2,342.4

From 30 September 2014 loans from the Group's main banks are reported as interest-bearing current liabilities since the credit agreement expires as of 30 September 2015

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. 2014	227.3	332.4	276.4	836.1
Dividend	-	-	-18.2	-18.2
New share issue	37.9	-	83.1	121.0
Total comprehensive income for the year	-	-	-77.1	-77.1
Closing balance on 31 Dec. 2014	265.2	332.4	264.2	861.8
Opening balance on 1 Jan. 2014	227.3	332.4	276.4	836.1
Total comprehensive income for the period	-	-	4.7	4.7
Closing balance on 31 Mar. 2014	265.2	332.4	281.1	840.8
Opening balance on 1 Jan. 2015	265.2	332.4	264.2	861.8
Total comprehensive income for the period	-	-	-60.2	-60.2
Closing balance on 31 Mar. 2015	265.2	332.4	204.0	801.5

QUARTERLY DATA

MSEK	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1
Net sales	1,006	1,099	870	910	850	598	493	512	493
Operating result	54	71	27	40	37	54	26	28	23
Operating margin, %	5.4	6.4	3.1	4.4	4.4	9.0	5.3	5.6	4.6
Result after financial items	44	62	18	32	28	46	19	21	16
Result after tax	27	45	11	15	16	35	13	12	11
Earnings per share, SEK ^{1) 2)}	1.04	1.70	0.43	0.61	0.69	1.49	0.55	0.50	0.45
Operating cash flow	16	175	-21	81	-273	104	-58	34	-30
Cash flow per share, SEK ^{2) 3)}	-0.71	6.00	-1.04	2.74	-1.55	4.24	0.66	1.75	-1.17
Depreciation	31	30	29	29	29	24	24	25	25
Net investments	2	7	8	10	270	13	92	26	34
Goodwill	1,224	1,205	1,168	1,150	1,127	1,090	1,073	1,011	984
Total assets	3,629	3,570	3,336	3,277	3,116	2,464	2,359	2,266	2,227
Equity	1,433	1,348	1,245	1,203	1,053	1,039	975	975	944
Equity per share, SEK ²⁾	54.03	50.82	46.93	45.36	45.01	44.39	41.69	41.68	40.35
Net debt	945	895	1,016	949	1,107	739	824	754	745
Capital employed	2,378	2,243	2,260	2,151	2,161	1,777	1,800	1,729	1,689
Return on total assets, % ⁴⁾	6.0	8.2	3.3	5.1	5.4	9.1	4.5	5.1	4.1
Return on equity, % ⁴⁾	7.9	14.0	3.7	5.3	6.2	13.8	5.3	4.9	4.4
Return on capital employed, % ⁴⁾	9.3	12.5	4.9	7.4	7.6	12.1	5.9	6.7	5.4
Debt/equity ratio	0.7	0.7	0.8	0.8	1.1	0.7	0.8	0.8	0.8
Equity ratio, %	39.5	37.8	37.3	36.7	33.8	42.2	41.3	43.0	42.4
Interest coverage ratio ⁵⁾	5.9	5.0	4.6	5.1	5.2	5.3	5.3	5.0	5.7
Number of employees at the end of the period	3,146	3,320	3,327	3,389	3,372	1,898	1,905	1,882	1,843

¹⁾ There is no dilution.

²⁾ Historic key ratios have been adjusted for the bonus issue element in the new share issue in 2014.

³⁾ Cash flow per share refers to cash flow from operating activities.

⁴⁾ Return ratios have been annualized.

⁵⁾ Interest coverage ratio calculation is based on a moving 12 month period.

FIVE YEAR OVERVIEW – THE FULL YEAR

	2014	2013	2012	2011	2010
Net sales, MSEK	3,730	2,096	1,924	1,839	1,706
Result after financial items, MSEK	140	102	93	80	-105
Result after tax, MSEK	88	70	45	60	-84
Earnings per share, SEK ^{1) 2)}	3.48	2.99	1.99	3.00	-6.60
Cash flow from operating activities per share, SEK ²⁾	6.42	5.48	9.64	4.20	-4.55
Equity per share, SEK ²⁾	50.82	44.39	40.77	43.75	40.75
Dividends per share, SEK ²⁾	1.10 ³⁾	0.78	0.58	0.49	-
Operating margin, %	4.7	6.2	6.2	6.0	-4.5
Return on total assets, %	5.9	5.6	5.6	5.5	-3.2
Return on equity, %	7.4	7.0	4.8	7.1	-10.6
Return on capital employed, %	8.7	7.7	7.4	7.1	-4.8
Debt/equity ratio	0.7	0.7	0.7	0.8	0.9
Equity ratio, %	37.8	42.2	42.2	43.9	40.7
Average number of shares, in thousands ^{2) 4)}	25,204	23,395	22,279	20,102	12,703

¹⁾ There is no dilution.

²⁾ Historic number of shares and historic key ratios have been adjusted for the bonus issue element in the new share issue in 2014.

³⁾ Proposed by the board.

⁴⁾ No adjustment of the historic number of shares has been made for the new share issues in 2010 and 2012 since they did not entail any bonus issue element.

FIVE YEAR OVERVIEW – THE FIRST QUARTER

	2015 Q1	2014 Q1	2013 Q1	2012 Q1	2011 Q1
Net sales, MSEK	1,006	850	493	460	443
Result after tax, MSEK	27	16	11	10	11
Earnings per share, SEK ^{1) 2)}	1.04	0.69	0.45	0.49	0.56
Cash flow from operating activities per share, SEK ²⁾	-0.71	-1.55	-1.17	1.53	1.12
Equity per share, SEK ²⁾	54.03	45.01	40.35	43.87	40.35
Return on equity, % ³⁾	7.9	6.2	4.4	4.4	5.5
Return on capital employed, % ³⁾	9.3	7.6	5.4	5.0	4.9
Operating margin, %	5.4	4.4	4.6	4.2	4.3
Average number of shares, in thousands ^{2) 4)}	26,518	23,395	23,395	20,102	20,102

¹⁾ There is no dilution.

²⁾ Historic number of shares and historic key ratios have been adjusted for the bonus issue element in the new share issue in 2014.

³⁾ Return ratios have been annualized.

⁴⁾ No adjustment of the historic number of shares has been made for the new share issue in 2012 since it 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.
Earnings per share	Result 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 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 average total assets.