

**Press release from Elanders AB (publ)****2015-10-22****January - September**

- Net sales increased by 18% and amounted to MSEK 3,113 (2,631).
- The operating result before depreciation (EBITDA) increased to MSEK 273 (191).
- The operating result (EBIT) increased to MSEK 181 (104), which is an improvement of 74% over the same period last year. The operating margin increased to 5.8 (4.0)%.
- The result before tax increased to MSEK 154 (78), which is an improvement of 99%.
- The net result increased to MSEK 101 (43) or SEK 3.81 (1.72) per share.
- Operating cash flow was MSEK 108 (-213). Excluding acquisitions, the operating cash flow amounted to MSEK 108 (41).

**Third quarter**

- Net sales increased by 19% and amounted to MSEK 1,041 (871).
- The operating result before depreciation (EBITDA) increased to MSEK 95 (56).
- The operating result (EBIT) increased to MSEK 64 (27) while the operating margin was doubled to 6.2 (3.1)%.
- The result before tax increased to MSEK 55 (18).
- The net result increased to MSEK 36 (12) or SEK 1.35 (0.43) per share.
- Operating cash flow was MSEK -24 (-21).

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**COMMENTS BY THE CEO**

The positive trend from previous quarters remains strong and both net sales and the operating margin are on the rise. Fluctuations in exchange rates increasingly effect Elanders as the company becomes more and more international. Seasonal variations in sales and profits are beginning to even out. Sales and results for the third quarter, historically Elanders' weakest quarter, are now on par with the second quarter.

Supply Chain Solutions continues to show good growth and was Elanders' largest business area in the third quarter as well. The operating result and operating margin improved compared to the same period last year. Behind this positive development is a higher market share and greater cost efficiency. We continue to develop our global offer within Supply Chain Management and it is now part of our offer in Brazil where the first pilot deliveries were made in September. We intend to grow further in this segment. We are therefore looking for businesses that can complement our existing operations. We are primarily interested in companies with a strong base in Europe or North America and whose customers can grow with us in Asia.

The ongoing consolidation of production capacity together with other productivity enhancing measures in Print & Packaging Solutions has resulted in a better operating margin and operating result. However, organic sales contracted by nearly six percent in the business area during the first nine months. This can partly be explained by structural changes in the industry but at the same time we have made a conscious effort to trim our operations down to our core business, choosing better

margins over high volume. A drop in production in mining and civil engineering, particularly in North and South America, has also affected sales negatively.

Net sales continued to fall in our business area e-Commerce in the third quarter. We did, however, discern a slight recovery at the end of the period for one of our brands.

Magnus Nilsson  
President and Chief Executive Officer

### THREE YEAR OVERVIEW

MSEK	January-September			Third quarter		
	2015	2014	2013	2015	2014	2013
Net sales	3,113	2,631	1,498	1,041	871	456
Operating expenses	-2,932	-2,527	-1,421	-977	-844	-443
<b>Operating result</b>	<b>181</b>	<b>104</b>	<b>77</b>	<b>64</b>	<b>27</b>	<b>13</b>
Net financial items	-27	-26	-22	-9	-9	-6
<b>Result after financial items</b>	<b>154</b>	<b>78</b>	<b>55</b>	<b>55</b>	<b>18</b>	<b>7</b>

### GROUP

#### Our business

Elanders offers global solutions through its three 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. The largest customers are automotive, consumer electronics and white goods manufacturers.

#### Net sales and result

##### January-September

Compared to the same period last year net sales increased by MSEK 481 to MSEK 3,113, i.e. 18%. The increase is primarily due to the development of the American dollar. If constant exchange rates were used net sales grew by 1%. 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 181 (104), corresponding to an operating margin of 5.8 (4.0)%. Exchange rates have had a positive effect on operating result of about MSEK 33 but since most of our interest costs are in USD and EUR this effect has been somewhat reduced in the net result.

##### Third quarter

During the third quarter net sales increased by MSEK 169 to 1,041 (871), i.e. 19%. Organic net sales grew by around 4%. The operating result improved and increased to MSEK 64 (27), which corresponded to an operating margin of 6.2 (3.1)%. Exchange rates have had a positive effect on operating result of about MSEK 12 but since most of our interest costs are in USD and EUR this effect has been reduced in the net result. Net debt in relation to a rolling twelve month EBITDA, 2.7 at half-year, fell to 2.6.

### 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	January-September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales, MSEK	1,518.9	1,067.5	525.6	377.8	1,976.6	1,525.2
Operating result, MSEK	122.0	62.7	48.8	27.6	165.7	106.4
Operating margin, %	8.0	5.9	9.3	7.3	8.4	7.0
ROCE (12m), %	-	-	-	-	32.8	27.1
Average number of employees	1,433	1,508	1,420	1,524	1,450	1,506

The positive trend from last year and previous quarters this year continued in business area Supply Chain Solutions. In the first nine months the business area grew organically by nearly 13%, primarily through existing customers though also by gaining new ones, and the operating margin continued to improve as well. The operating result for the business area during the period 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. In addition, Supply Chain Solutions continues to work on broadening its customer base in order to reduce dependence on the consumer electronics trade.

### 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	January-September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales, MSEK	1,526.4	1,465.8	494.2	461.3	2,090.1	2,029.5
Operating result, MSEK	86.9	61.3	26.3	3.8	96.8	71.2
Operating margin, %	5.7	4.2	5.3	0.8	4.6	3.5
ROCE (12m), %	-	-	-	-	5.5	4.1
Average number of employees	1,679	1,767	1,676	1,749	1,697	1,764

For years now the market for business area Print & Packaging has been weighed down by tough price pressure, contracting total volumes and overcapacity and this has not changed. Despite this several units in the business area produced significantly better numbers, particularly Print & Packaging Europe. The effects of the structural measures taken during the fourth quarter of 2014 in the Swedish operations are now apparent. Despite intentionally lower volumes there has been a noticeable improvement in results and margins. During the period Print & Packaging Asia has continued to struggle with diminishing demand from one of its larger customers which has had a negative effect on net sales and results.

### 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	January-September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales, MSEK	124.9	141.7	39.5	49.8	246.5	263.3
Operating result, MSEK	-4.7	-1.6	-3.6	-0.5	20.8	23.9
Operating margin, %	-3.8	-1.1	-9.1	-1.0	4.6	9.1
ROCE (12m), %	-	-	-	-	13.4	20.2
Average number of employees	67	84	70	72	67	81

The business area has substantial seasonal sales variations and the fourth quarter is by and far the strongest. Normally nearly all earnings for the year occurs in this quarter. Further measures will be taken during the fourth quarter to recover lost sales during the first nine months. In the past years the European market has seen a major consolidation and several players have been acquired. Our competitors Cimpress (Vistaprint) and Photobox are some of the companies that have been taking an active part in this consolidation.

### 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

#### January-September

Net investments for the period January to September amounted to MSEK 28 (289), of which acquisitions were MSEK 0 (254). Investments for the period refer primarily to replacement investments in production plants. Depreciation amounted to MSEK 92 (88).

#### Third quarter

Net investments for the third quarter amounted to MSEK 7 (8), depreciation to MSEK 31 (29).

### Financial position, cash flow, equity and financing

Group net debt per 30 September 2015 was MSEK 951 compared to MSEK 895 at year-end. In the net change is an increase of MSEK 32 due to a weakening of the Swedish crown against primarily the US dollar. Operating cash flow, excluding acquisitions, for the period January to September amounted to MSEK 108 (41). Operating cash flow in the third quarter was MSEK -24 (-21).

At the end of June Elanders signed a new one-year agreement concerning financing with our two Swedish main banks. There is an option in the contracts for a one year extension. The facilities in the agreement are MEUR 30, MSEK 476 and MUSD 75, i.e. a total of SEK 1.4 billion. The old agreement was due 30 September 2015. If market interest rates and our debt structure remain unchanged the new agreement entails a savings for Elanders of around MSEK 4-8 annually. Due to the fact that the contract only lasts one year all bank financing will be reported as current in the balance sheet, even if it is long-term in its nature.

## Personnel

### *January-September*

The average number of employees during the period was 3,186 (3,369), of which 275 (327) were in Sweden. At the end of the period the Group had 3,182 (3,327) employees.

### *Third quarter*

During the third quarter the average number of employees was 3,174 (3,354), of which 280 (307) in Sweden.

## PARENT COMPANY

The parent company has provided joint Group services during the period. The average number of employees during the period was 8 (8) and at the end of the year 10 (8).

## 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. Historically the fourth quarter have been the strongest.

**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 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**

Q4 2015	27 January 2016
Q1 2016	28 April 2016
Q2 2016	13 July 2016

**Conference call**

In connection to the issuing of the Quarterly Report for the third quarter 2015 Elanders will have a Press and Analysts conference call on 22 October 2015, at 3:00 p.m. CET, hosted by President and CEO Magnus Nilsson and CFO Andréas Wikner. Please see below details to join the conference:

Sweden: +46 8 5065 3938  
UK: +44 20 3427 1903  
USA: +1 212 444 0412

Participant passcode: 9647453

Agenda

14:50 Conference number is opened  
15:00 Review of the quarterly report  
15:20 Q&A  
16:00 End of the conference

During the telephone conference a presentation will be held. To access the presentation, please use this link: <http://www.livemeeting.com/cc/premconfeurope/join?id=9647453&role=attend&pw=pw4442>

**Contact information**

Further information can be found on Elanders' website [www.elanders.com](http://www.elanders.com) or requested via e-mail [info@elanders.com](mailto:info@elanders.com).

Questions concerning this report can be made to:

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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*

## Report of Review of Interim Financial Information

### Introduction

We have reviewed the condensed interim financial information (interim report) of Elanders AB (publ), 556008-1621, as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 International Standard on Review Engagements ISRE 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, 22 October 2015

PricewaterhouseCoopers AB

Magnus Willfors  
Authorized Public Accountant

**GROUP**
**Group - Income Statements**

MSEK	January - September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales	3,112.6	2,631.3	1,041.0	870.5	4,211.4	3,730.1
Cost of products and services sold	-2,430.0	-2,057.1	-812.6	-686.4	-3,270.4	-2,897.4
<b>Gross profit</b>	<b>682.6</b>	<b>574.3</b>	<b>228.3</b>	<b>184.1</b>	<b>941.0</b>	<b>832.7</b>
Sales and administrative expenses	-526.3	-487.5	-172.5	-160.3	-718.6	-679.8
Other operating income	38.2	23.2	13.7	6.3	47.8	32.8
Other operating expenses	-13.7	-6.0	-5.4	-3.3	-18.8	-11.1
<b>Operating result</b>	<b>180.8</b>	<b>104.1</b>	<b>64.1</b>	<b>26.9</b>	<b>251.4</b>	<b>174.6</b>
Net financial items	-26.4	-26.3	-8.7	-8.9	-34.8	-34.7
<b>Result after financial items</b>	<b>154.4</b>	<b>77.7</b>	<b>55.4</b>	<b>17.9</b>	<b>216.6</b>	<b>139.9</b>
Income tax	-53.3	-35.1	-19.6	-6.4	-70.3	-52.1
<b>Result for the period</b>	<b>101.1</b>	<b>42.6</b>	<b>35.7</b>	<b>11.5</b>	<b>146.3</b>	<b>87.8</b>
<b>Result for the period attributable to:</b>						
- parent company shareholders	101.1	42.6	35.7	11.5	146.3	87.8
<i>Earnings per share, SEK<sup>1) 2) 3)</sup></i>	<i>3.81</i>	<i>1.72</i>	<i>1.35</i>	<i>0.43</i>	<i>5.52</i>	<i>3.48</i>
<i>Average number of shares, in thousands<sup>3)</sup></i>	<i>26,518</i>	<i>24,766</i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>	<i>25,204</i>
<i>Outstanding shares at the end of the year, in thousands<sup>3)</sup></i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>	<i>26,518</i>

<sup>1)</sup> Earnings per share before and after dilution.

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

<sup>3)</sup> 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	January - September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
<b>Result for the period</b>	<b>101.1</b>	<b>42.6</b>	<b>35.7</b>	<b>11.5</b>	<b>146.3</b>	<b>87.8</b>
Translation differences, net after tax	62.6	95.2	2.7	62.8	148.3	180.9
Cash flow hedges, net after tax	0.1	2.6	0.1	0.1	-0.5	2.0
Hedging of net investment abroad, net after tax	-37.5	-37.2	-2.7	-32.5	-64.8	-64.5
<b>Total items that may be reclassified to the income statement</b>	<b>25.2</b>	<b>60.6</b>	<b>0.1</b>	<b>30.4</b>	<b>83.0</b>	<b>118.4</b>
<b>Other comprehensive income, net after tax</b>	<b>25.2</b>	<b>60.6</b>	<b>0.1</b>	<b>30.4</b>	<b>83.0</b>	<b>118.4</b>
<b>Total comprehensive income for the period</b>	<b>126.3</b>	<b>103.2</b>	<b>35.8</b>	<b>41.9</b>	<b>229.3</b>	<b>206.2</b>
<b>Total comprehensive income attributable to:</b>						
- parent company shareholders	126.3	103.2	35.8	41.9	229.3	206.2



## Group - Statements of Cash Flow

MSEK	January - September		Third quarter		Last 12 months	Full year 2015
	2015	2014	2015	2014		
<b>Result after financial items</b>	<b>154.4</b>	<b>77.7</b>	<b>55.4</b>	<b>17.9</b>	<b>216.6</b>	<b>139.9</b>
Adjustments for items not included in cash flow	30.8	93.8	8.7	42.0	109.2	172.2
Paid tax	-75.5	-46.1	-27.1	-5.6	-90.6	-61.2
Changes in working capital	-76.2	-122.6	-89.9	-82.0	-42.7	-89.1
<b>Cash flow from operating activities</b>	<b>33.5</b>	<b>2.8</b>	<b>-52.9</b>	<b>-27.7</b>	<b>192.5</b>	<b>161.8</b>
Net investments in intangible and tangible assets	-30.8	-36.0	-7.9	-8.6	-38.5	-43.7
Acquisition of operations	-	-254.2	-	-	-	-254.2
Payments received regarding long-term holdings	3.0	1.6	1.0	0.6	3.6	2.2
<b>Cash flow from investing activities</b>	<b>-27.8</b>	<b>-288.6</b>	<b>-6.9</b>	<b>-8.0</b>	<b>-34.9</b>	<b>-295.7</b>
Amortization of loans	-79.3	-163.4	-26.1	-11.8	-131.1	-215.2
Changes in long- and short-term borrowing	6.1	444.9	50.1	1.8	-0.2	438.6
New share issue	-	121.0	-	-	-	121.0
Dividend to parent company shareholders	-29.2	-18.2	-	-	-29.2	-18.2
<b>Cash flow from financing activities</b>	<b>-102.4</b>	<b>384.3</b>	<b>24.0</b>	<b>-10.0</b>	<b>-160.5</b>	<b>326.2</b>
<b>Cash flow for the period</b>	<b>-96.7</b>	<b>98.5</b>	<b>-35.8</b>	<b>-45.7</b>	<b>-2.9</b>	<b>192.3</b>
Liquid funds at the beginning of the period	456.7	215.3	405.4	371.4	337.5	215.3
Translation difference	12.2	23.7	2.6	11.9	37.5	49.0
<b>Liquid funds at the end of the period</b>	<b>372.2</b>	<b>337.5</b>	<b>372.2</b>	<b>337.5</b>	<b>372.2</b>	<b>456.7</b>
<b>Net debt at the beginning of the period</b>	<b>895.3</b>	<b>738.9</b>	<b>881.9</b>	<b>948.6</b>	<b>1,015.7</b>	<b>738.9</b>
Translation difference in net debt	31.7	45.2	9.3	31.2	62.9	76.4
Net debt in acquired operations	-	-93.5	-	-	-	-93.5
Change in net debt	24.3	325.1	60.1	35.9	-127.2	173.6
<b>Net debt at the end of the period</b>	<b>951.3</b>	<b>1,015.7</b>	<b>951.3</b>	<b>1,015.7</b>	<b>951.3</b>	<b>895.3</b>
<b>Operating cash flow</b>	<b>107.6</b>	<b>-213.4</b>	<b>-24.0</b>	<b>-21.2</b>	<b>283.0</b>	<b>-38.0</b>

## Group – Statements of Financial Position

MSEK	30 Sep 2015	30 Sep 2014	31 Dec 2014
<b>Assets</b>			
Intangible assets	1,292.1	1,260.6	1,296.7
Tangible assets	367.5	392.3	392.3
Other fixed assets	199.0	172.5	190.9
<b>Total fixed assets</b>	<b>1,858.6</b>	<b>1,825.4</b>	<b>1,879.8</b>
Inventories	271.4	256.2	253.5
Accounts receivable	888.7	764.7	843.8
Other current assets	156.5	152.3	136.0
Cash and cash equivalents	372.2	337.5	456.7
<b>Total current assets</b>	<b>1,688.9</b>	<b>1,510.6</b>	<b>1,690.0</b>
<b>Total assets</b>	<b>3,547.5</b>	<b>3,336.0</b>	<b>3,569.8</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,444.7</b>	<b>1,244.6</b>	<b>1,347.7</b>
<b>Liabilities</b>			
Non-interest-bearing long-term liabilities	86.7	82.8	86.1
Interest-bearing long-term liabilities	23.1	26.6	25.0
<b>Total long-term liabilities</b>	<b>109.8</b>	<b>109.4</b>	<b>111.1</b>
Non-interest-bearing current liabilities	692.5	655.4	784.0
Interest-bearing current liabilities	1,300.5	1,326.6	1,327.1
<b>Total current liabilities</b>	<b>1,993.0</b>	<b>1,982.0</b>	<b>2,111.1</b>
<b>Total equity and liabilities</b>	<b>3,547.5</b>	<b>3,336.0</b>	<b>3,569.8</b>

## Group – Statements of Changes in Equity

MSEK	Equity attributable to parent company shareholders	Total equity
<b>Opening balance on 1 Jan. 2014</b>	<b>1,038.6</b>	<b>1,038.6</b>
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
<b>Closing balance on 31 Dec. 2014</b>	<b>1,347.7</b>	<b>1,347.7</b>
<b>Opening balance on 1 Jan. 2014</b>	<b>1,038.6</b>	<b>1,038.6</b>
Dividend to parent company shareholders	-18.2	-18.2
New share issue	121.0	121.0
Total comprehensive income for the period	103.2	103.2
<b>Closing balance on 30 Sep. 2014</b>	<b>1,244.6</b>	<b>1,244.6</b>
<b>Opening balance on 1 Jan. 2015</b>	<b>1,347.7</b>	<b>1,347.7</b>
Dividend to parent company shareholders	-29.2	-29.2
Total comprehensive income for the period	126.3	126.3
<b>Closing balance on 30 Sep. 2015</b>	<b>1,444.7</b>	<b>1,444.7</b>

### 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	January - September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Supply Chain Solutions	1,518.9	1,067.5	525.6	377.8	1,976.6	1,525.2
Print & Packaging Solutions	1,526.4	1,465.8	494.2	461.3	2,090.1	2,029.5
e-Commerce Solutions	124.9	141.7	39.5	49.8	246.5	263.3
Group functions	18.5	16.3	6.6	5.7	26.5	24.3
Eliminations	-76.1	-60.0	-24.9	-24.1	-128.3	-112.2
<b>Group net sales</b>	<b>3,112.6</b>	<b>2,631.3</b>	<b>1,041.0</b>	<b>870.5</b>	<b>4,211.4</b>	<b>3,730.1</b>

#### Operating result

MSEK	January - September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Supply Chain Solutions	122.0	62.7	48.8	27.6	165.7	106.4
Print & Packaging Solutions	86.9	61.3	26.3	3.8	96.8	71.2
e-Commerce Solutions	-4.7	-1.6	-3.6	-0.5	20.8	23.9
Group functions	-23.4	-18.3	-7.4	-4.0	-31.9	-26.9
<b>Group operating result</b>	<b>180.8</b>	<b>104.1</b>	<b>64.1</b>	<b>26.9</b>	<b>251.4</b>	<b>174.6</b>

### 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	30 Sep 2015	30 Sep 2014	31 Dec 2014
Other current assets – Derivative instruments in hedge accounting relationships	0.1	0.6	-
Non-interest-bearing current liabilities – Derivative instruments in hedge accounting relationships	-	-	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	January - September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
Net sales	18.8	16.3	6.4	5.7	26.8	24.3
Operating expenses	-40.0	-33.5	-13.2	-8.8	-61.0	-54.5
<b>Operating result</b>	<b>-21.2</b>	<b>-17.2</b>	<b>-6.8</b>	<b>-3.1</b>	<b>-34.2</b>	<b>-30.2</b>
Net financial items	91.1	-9.3	74.5	-11.2	81.3	-19.1
<b>Result after financial items</b>	<b>69.9</b>	<b>-26.5</b>	<b>67.7</b>	<b>-14.3</b>	<b>47.1</b>	<b>-49.3</b>
Appropriations	-	-	-	-	-69.5	-69.5
Income tax	13.1	14.5	1.9	9.6	38.9	40.3
<b>Result for the period</b>	<b>83.0</b>	<b>-12.0</b>	<b>69.6</b>	<b>-4.7</b>	<b>16.5</b>	<b>-78.5</b>

**Parent Company - Statements of Comprehensive Income**

MSEK	January - September		Third quarter		Last 12 months	Full year 2014
	2015	2014	2015	2014		
<b>Result for the period</b>	<b>83.0</b>	<b>-12.0</b>	<b>69.6</b>	<b>-4.7</b>	<b>16.5</b>	<b>-78.5</b>
Other comprehensive income	-	1.4	-	0.6	-	1.4
<b>Total comprehensive income for the period</b>	<b>83.0</b>	<b>-10.6</b>	<b>69.6</b>	<b>-4.1</b>	<b>16.5</b>	<b>-77.1</b>

**Parent Company - Balance Sheets**

MSEK	30 Sep 2015	30 Sep 2014	31 Dec 2014
<b>Assets</b>			
Fixed assets	2,078.3	1,954.5	2,078.9
Current assets	246.9	256.3	263.5
<b>Total assets</b>	<b>2,325.2</b>	<b>2,210.8</b>	<b>2,342.4</b>
<b>Equity, provisions and liabilities</b>			
Equity	915.6	928.3	861.7
Provisions	2.9	2.9	2.9
Long-term liabilities	70.6	70.7	70.6
Current liabilities	1,336.1	1,208.9	1,407.2
<b>Total equity, provisions and liabilities</b>	<b>2,325.2</b>	<b>2,210.8</b>	<b>2,342.4</b>

## Parent Company - Statements of Changes in Equity

MSEK	Share capital	Statutory reserve	Retained earnings and result for the period	Total equity
<b>Opening balance on 1 Jan. 2014</b>	<b>227.3</b>	<b>332.4</b>	<b>276.4</b>	<b>836.1</b>
Dividend	-	-	-18.2	-18.2
New share issue	37.9	-	83.1	121.0
Total comprehensive income for the year	-	-	-77.1	-77.1
<b>Closing balance on 31 Dec. 2014</b>	<b>265.2</b>	<b>332.4</b>	<b>264.2</b>	<b>861.8</b>
<b>Opening balance on 1 Jan. 2014</b>	<b>227.3</b>	<b>332.4</b>	<b>276.4</b>	<b>836.1</b>
Dividend	-	-	-18.2	-18.2
New share issue	37.9	-	83.1	121.0
Total comprehensive income for the period	-	-	-10.6	-10.6
<b>Closing balance on 30 Sep. 2014</b>	<b>265.2</b>	<b>332.4</b>	<b>330.7</b>	<b>928.3</b>
<b>Opening balance on 1 Jan. 2015</b>	<b>265.2</b>	<b>332.4</b>	<b>264.2</b>	<b>861.8</b>
Dividend	-	-	-29.2	-29.2
Total comprehensive income for the period	-	-	83.0	83.0
<b>Closing balance on 30 Sep. 2015</b>	<b>265.2</b>	<b>332.4</b>	<b>318.0</b>	<b>915.6</b>

**QUARTERLY DATA**

MSEK	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3
Net sales	1,041	1,066	1,006	1,099	870	910	850	598	493
EBITDA	95	93	85	101	56	69	66	78	50
Operating result	64	63	54	71	27	40	37	54	26
Operating margin, %	6.2	5.9	5.4	6.4	3.1	4.4	4.4	9.0	5.3
Result after financial items	55	55	44	62	18	32	28	46	19
Result after tax	36	38	27	45	11	15	16	35	13
Earnings per share, SEK <sup>1) 2)</sup>	1.35	1.43	1.04	1.70	0.43	0.61	0.69	1.49	0.55
Operating cash flow	-24	116	16	175	-21	81	-273	104	-58
Cash flow per share, SEK <sup>2) 3)</sup>	-1.99	3.96	-0.71	6.00	-1.04	2.74	-1.55	4.24	0.66
Depreciation	31	30	31	30	29	29	29	24	24
Net investments	7	19	2	7	8	10	270	13	92
Goodwill	1,217	1,209	1,224	1,205	1,168	1,150	1,127	1,090	1,073
Total assets	3,547	3,504	3,629	3,570	3,336	3,277	3,116	2,464	2,359
Equity	1,445	1,409	1,433	1,348	1,245	1,203	1,053	1,039	975
Equity per share, SEK <sup>2)</sup>	54.48	53.13	54.03	50.82	46.93	45.36	45.01	44.39	41.69
Net debt	951	882	945	895	1,016	949	1,107	739	824
Capital employed	2,396	2,291	2,378	2,243	2,260	2,151	2,161	1,777	1,800
Return on total assets, % <sup>4)</sup>	7.3	7.1	6.0	8.2	3.3	5.1	5.4	9.1	4.5
Return on equity, % <sup>4)</sup>	10.0	10.7	7.9	14.0	3.7	5.3	6.2	13.8	5.3
Return on capital employed, % <sup>4)</sup>	10.9	10.8	9.3	12.5	4.9	7.4	7.6	12.1	5.9
Debt/equity ratio	0.7	0.6	0.7	0.7	0.8	0.8	1.1	0.7	0.8
Equity ratio, %	40.7	40.2	39.5	37.8	37.3	36.7	33.8	42.2	41.3
Interest coverage ratio <sup>5)</sup>	10.0	7.2	5.9	5.0	4.6	5.1	5.2	5.3	5.3
Number of employees at the end of the period	3,182	3,166	3,146	3,320	3,327	3,389	3,372	1,898	1,905

<sup>1)</sup> There is no dilution.

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

<sup>3)</sup> Cash flow per share refers to cash flow from operating activities.

<sup>4)</sup> Return ratios have been annualized.

<sup>5)</sup> 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 <sup>1) 2)</sup>	3.48	2.99	1.99	3.00	-6.60
Cash flow from operating activities per share, SEK <sup>2)</sup>	6.42	5.48	9.64	4.20	-4.55
Equity per share, SEK <sup>2)</sup>	50.82	44.39	40.77	43.75	40.75
Dividends per share, SEK <sup>2)</sup>	1.10	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 <sup>2) 3)</sup>	25,204	23,395	22,279	20,102	12,703

<sup>1)</sup> There is no dilution.

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

<sup>3)</sup> 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 – JANUARY – SEPTEMBER**

	2015	2014	2013	2012	2011
Net sales, MSEK	3,113	2,631	1,498	1,397	1,300
Result after tax, MSEK	101	43	35	36	23
Earnings per share, SEK <sup>1) 2)</sup>	3.81	1.72	1.51	1.65	1.14
Cash flow from operating activities per share, SEK <sup>2)</sup>	1.26	0.11	1.24	4.01	0.73
Equity per share, SEK <sup>2)</sup>	54.48	46.93	41.69	40.02	42.51
Return on equity, % <sup>3)</sup>	9.7	5.0	4.9	5.3	3.6
Return on capital employed, % <sup>3)</sup>	10.4	6.9	5.9	6.1	4.4
Operating margin, %	5.8	4.0	5.1	5.1	4.0
Average number of shares, in thousands <sup>2) 4)</sup>	26,518	24,766	23,395	21,908	20,102

<sup>1)</sup> There is no dilution.

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

<sup>3)</sup> Return ratios have been annualized.

<sup>4)</sup> 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.

**FIVE YEAR OVERVIEW – THE THIRD QUARTER**

	2015	2014	2013	2012	2011
Net sales, MSEK	1,041	870	493	456	423
Result after tax, MSEK	36	11	26	4	3
Earnings per share, SEK <sup>1) 2)</sup>	1.35	0.43	0.55	0.18	0.15
Cash flow from operating activities per share, SEK <sup>2)</sup>	-1.99	-1.04	0.66	0.98	-0.87
Equity per share, SEK <sup>2)</sup>	54.48	46.93	41.69	40.02	42.51
Return on equity, % <sup>3)</sup>	10.0	3.3	5.3	1.8	1.4
Return on capital employed, % <sup>3)</sup>	10.9	3.7	5.9	3.2	3.2
Operating margin, %	6.2	3.1	5.3	2.8	3.0
Average number of shares, in thousands <sup>2) 4)</sup>	26,518	26,518	23,395	23,395	20,102

<sup>1)</sup> There is no dilution.

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

<sup>3)</sup> Return ratios have been annualized.

<sup>4)</sup> 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**

<b>Cash flow from operating activities per share</b>	Cash flow from operating activities for the year divided by average number of shares.
<b>Capital employed</b>	Total assets less cash and cash equivalents and non-interest-bearing liabilities.
<b>Debt/equity ratio</b>	Interest-bearing liabilities less cash and cash equivalents in relation to reported equity, including non-controlling interests.
<b>Earnings per share</b>	Result for the year divided by the average number of shares.
<b>EBITDA</b>	Earnings before interest, taxes depreciation and amortization; operating result plus depreciation, amortization and write-downs of intangible and tangible assets.
<b>Equity per share</b>	Equity divided by outstanding shares at the end of the year.
<b>Equity ratio</b>	Equity, including non-controlling interests, in relation to total assets.
<b>Interest coverage ratio</b>	Operating result plus interest income divided by interest costs.
<b>Operating cash flow</b>	Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.
<b>Operating margin</b>	Operating result in relation to net turnover.
<b>Return on capital employed (ROCE)</b>	Operating result in relation to average capital employed.
<b>Return on equity</b>	Result for the year in relation to average equity.
<b>Return on total assets</b>	Operating result plus financial income in relation to average total assets.