

Press release from Elanders AB (publ)

2012-05-03

The first quarter

- Net sales increased by 4 % to MSEK 460 (MSEK 443).
 - Operating result increased to MSEK 20 (19), corresponding to an operating margin of 4 (4) %.
 - Result before tax increased to MSEK 14 (12).
 - Net result amounted to MSEK 10 (11) or SEK 0.50 (0.58) per share.
 - Operating cash flow increased to MSEK 27 (19), of which acquisitions were MSEK 0 (0).
 - The forecast for 2012 remains unchanged with an increase in net sales and a better result before tax compared to 2011, not including the MSEK 25 in positive one-off items posted in 2011.
 - As a part of our strategy to grow in Web2Business an agreement was signed in March to acquire the German companies fotokasten GmbH and d|o|m Deutsche Online Medien GmbH.
-

COMMENTS BY THE CEO

Since the beginning of the year Elanders' offer has been divided into three product areas: Commercial Print, Packaging and Web2Business. Commercial Print, Elanders' main product area for many years, is currently undergoing a major structural change to handle the tough competition printed media is meeting from digital media. Today's trend is a reduction in the volume of certain printed media and that generic print is replaced by smaller editions with more specialized and recipient-oriented information. This creates continued surplus capacity and presses margins. Elanders is countering this by continuing to optimize our production and increasing the amount of production in Eastern Europe.

Elanders also continues to develop our offer in personalized print and to grow in our two other product areas Web2Business and Packaging, both of them areas with stable growth. The acquisition of the German companies fotokasten GmbH ("fotokasten") and d|o|m Deutsche Online Medien GmbH ("d|o|m") which we announced in a separate press release 12 March is in line with Elanders' strategy to grow in Web2Business. Through the acquisition of d|o|m Elanders gains access to the very latest technology in e-commerce solutions while fotokasten broadens Elanders offer in Web2Business and personalized photo products. These acquisitions

have also opened the door to the consumer market where fotokasten with its hundreds of thousand customers uses d|o|m's technical solutions.

For Elanders the first quarter of the new year started with a somewhat hesitant demand from customers but ended with high demand and generally good capacity utilization. However, it is difficult to assess how strong demand will be in the future and the price press continues to be tough. Nonetheless in Western Europe we raised volumes in our product area Commercial Print and have continued to win market shares on a diminishing market. In the product areas Packaging and Web2Business we are holding interesting discussions with several potential customers.

Elanders sees that our strategy to produce Swedish and German volumes in Poland respectively Hungary makes it possible to improve margins. In order to handle growing volumes we have begun building an extension in Poland and further investments have been made to increase production capacity in our operations in Hungary.

Magnus Nilsson
President and Chief Executive Officer

Three year overview

MSEK	2012	First quarter 2011	2010
Net sales	460	443	401
Operating expenses	-440	-424	-412
Operating result	20	19	-12
Net financial items	-6	-7	-7
Result after financial items	14	12	-19

MSEK	2011	Full year 2010	2009
Net sales	1,839	1,706	1,757
Operating expenses	-1,729	-1,782	-1,817
Operating result	110	-76	-60
Net financial items	-30	-29	-36
Result after financial items	80	-105	-96

GROUP

Operations

Elanders is a global printing group with production units in ten countries on four continents. Our product areas are Commercial Print, Packaging and Web2Business (W2B). Elanders also offers services in Web-to-Print (W2P), EDI, advanced premedia, fulfilment and logistics within these areas.

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

Net sales and result

Consolidated net sales increased by MSEK 17 to MSEK 460 (443), i.e. 4 %. The first quarter started with a somewhat hesitant demand from customers but ended with high demand and therefore good capacity utilization in the Group production units. In addition, the operations in Sweden/Poland and Germany/Hungary developed positively compared to the previous year.

Operating result amounted to MSEK 20 (19), corresponding to an operating margin of 4 (4) %. Certain measures to adjust costs were made in the US operations, affecting the result and productivity in this unit negatively. The operating result was also charged with transaction costs of about MSEK 2 in connection to the acquisition of fotokasten and d|o|m.

At the end of December 2010 Elanders submitted a claim for a VAT refund pertaining to 2004 to the Swedish Tax Agency. A decision in this matter was taken in April 2011 and Elanders received a refund of MSEK 70. In the fourth quarter 2011, MSEK 25 attributable to 2004 was recorded as income but there is still a great deal of uncertainty surrounding the remaining amount. Elanders has also submitted a claim for a VAT refund of MSEK 67 pertaining to 2005 for which the Swedish Tax Agency has not yet handed down a decision. Due to a number of uncertain factors it is difficult at this time to assess what effect this will have on Elanders' result and therefore the sum for 2005 has not as yet been recorded as income. Elanders also intends to submit claims for the years 2006 and 2007.

On 7 July 2011 the Swedish Tax Agency issued a statement regarding income tax for graphic companies that have claimed a refund of output VAT. The position of the Swedish Tax Agency is that graphic companies that have put in a claim for a refund of output VAT must recognize this revenue as income in the year the claim is made to the Swedish Tax Agency and not the year the refund has been paid or when payment can be reliably expected. As a result the Swedish Tax Agency has raised Elanders' tax assessment for the fiscal year of 2010 by MSEK 70. Elanders is of the opinion that Elanders is right in this matter and opposed the higher tax assessment and will take this matter to the Swedish Courts Administration. The total exposure is around MSEK 16, since only some of the refund can be set off against the tax loss carry forwards Elanders has. Elanders has not made any provisions for this amount.

Events in the first quarter

As a part of Elanders strategy to grow in the segment Web2Business Elanders announced in a press release on 12 March 2012 that all shares in the German companies fotokasten GmbH ("fotokasten") and d|o|m Deutsche Online Medien GmbH ("d|o|m") had been acquired. fotokasten is a strong and well-known brand in personalized photo products on the growing German market in areas such as photo books and calendars for consumers. d|o|m develops technical solutions for digital photo and printing services. Together the two companies with a total of 35 employees had net sales of about MSEK 150 in the financial year 2010/2011 with an operating margin of about 10 %.

These acquisitions reinforce Elanders as an innovative company. d|o|m will give Elanders access to the latest technology in e-commerce solutions and fotokasten will give us a broader offer in Web2Business and personalized photo products. At the same time Elanders will enter the consumer market where fotokasten with its hundreds of thousands of customers uses d|o|m's technical solutions.

Elanders has cooperated closely with both fotokasten and d|o|m for years and we are responsible for their production as well as of the fulfilment of their photo products and other printed matter. In 2011 these sales amounted to about MSEK 60. This cooperation has contributed to Elanders becoming one of the most innovative and successful players in personalized print in Germany. Fotokasten and d|o|m will continue to operate under their existing brands. Fotokasten and d|o|m are expected to make a positive contribution to Group net sales and result already in 2012, taking into

account the net sales that Elanders already has to these companies.

The acquisition of the companies will take place through a directed new issue consisting of 3.2 million B shares. A smaller additional cash purchase price of no more than EUR 800,000 may be included. The acquisitions are dependent on Elanders' Annual General Meeting 3 May 2012 deciding on issuing remuneration shares and on permission being obtained from the German competition authority. The latter was obtained 13 April 2012.

Elanders' principal owner, Carl Bennet AB, will give the sellers of fotokasten and d|o|m a put option to sell the above mentioned shares to Carl Bennet AB. The redemption price is set between SEK 25 and 35 depending on the financial development of the acquired companies in 2012 and 2013. The put option will be issued by Carl Bennet AB independent of Elanders and without any contractual arrangements between Carl Bennet AB and Elanders.

Personnel

The average number of employees during the period was 1,556 (1,515), of which 400 (385) were in Sweden. At the end of the period the Group had 1,551 (1,523) employees, of which 398 (389) were in Sweden.

Investments and depreciation

Investments for the period totaled MSEK 17 (11), of which MSEK 0 (0) referred to acquisitions. Group depreciation and write-downs for the period amounted to MSEK 22 (21). The major part of the investments for the period is investments in production equipment primarily in Eastern Europe.

Financial position, cash flow, equity ratio and financing

Group net debt on 31 March 2012 amounted to MSEK 660 (718) and operating cash flow for the first quarter was MSEK 27 (19), of which company acquisitions were MSEK 0 (0). The positive development in the operating cash flow is a result of lower payments in the rationalization program that was implemented in previous years and which had a greater negative effect on cash flow last year. At the end of the first quarter equity was MSEK 882 (811), which resulted in an equity ratio of 45 % (41 %).

Since 30 September 2011 loans from the Group's main banks are reported as interest-bearing current liabilities as the credit agreement expires 30 September 2012. Discussions with the banks are initiated regarding new credit agreements.

PARENT COMPANY

The Parent company has provided joint Group services. The average number of employees in the first quarter was 8 (8) and at the end of the period 8 (8).

OTHER INFORMATION

The Group at a glance

Elanders is a global printing group with production units in ten countries on four continents. Product areas are Commercial Print, Packaging and Web2Business (W2B). Elanders also offers services in Web-to-Print (W2P), EDI, advanced premedia, fulfilment and logistics within these areas.

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.

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 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, Web2Business and personalized products are a conscious effort made to compensate for the loss in volume in Commercial Print as printed media face the competition from digital ones. The production equipment 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 risk) as well as business risks (customer concentration, operational risk, risk in operating expenses and contracts and disputes). These risks, together with a sensitivity analysis, are described in detail on pages 62-65 and 96-98 in the Annual Report 2011. Circumstances in the world around us since the Annual Report was published are not believed to have caused any new significant risks or influenced the way in which the Group works with these compared to the description in the Annual Report 2011.

Seasonal variations

The Group's net sales, and thereby income, are affected by the seasonal variations described in the Annual Report 2011. 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 forecast for 2012 is repeated with an increase in net sales and a better result before tax compared to 2011, not including the MSEK 25 in positive one-off items posted in 2011.

Review and accounting principles

The company auditors have not reviewed this report. The interim 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 2012	12 July 2012
Q3 2012	22 October 2012
Q4 2012	28 January 2013

Mölnlycke 3 May 2012

Magnus Nilsson
President and Chief Executive Officer

Contact information

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

Questions concerning this report can be made to:

Magnus Nilsson
President and CEO
Tel. +46 31 750 07 50

Andréas Wikner
Chief Financial Officer
Tel. +46 31 750 07 50

Elanders AB (publ)

(Company ID 556008-1621)
P.O. Box 137
SE-435 23 Mölnlycke, Sweden
Phone +46 31 750 00 00

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	
	2012	2011
Net sales	459.8	443.5
Cost of products and services sold	-376.1	-363.8
Gross profit	83.7	79.7
Sales and administrative expenses	-68.4	-63.6
Other operating income	6.4	3.6
Other operating expenses	-2.2	-0.7
Operating result	19.5	19.0
Net financial items	-5.8	-6.5
Result after financial items	13.7	12.5
Income tax	-3.7	-1.2
Result for the period	10.0	11.3
Result for the period attributable to:		
- parent company shareholders	9.8	11.3
- non-controlling interests	0.2	-
<i>Earnings per share, SEK^{1) 2)}</i>	<i>0.50</i>	<i>0.58</i>
<i>Average number of shares, in thousands</i>	<i>19,530</i>	<i>19,530</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>19,530</i>	<i>19,530</i>

MSEK	Last	Full year
	12 months	2011
Net sales	1,855.2	1,838.8
Cost of products and services sold	-1,498.6	-1,486.3
Gross profit	356.6	352.5
Sales and administrative expenses	-289.6	-284.7
Other operating income	56.8	54.0
Other operating expenses	-13.5	-12.0
Operating result	110.3	109.8
Net financial items	-29.1	-29.8
Result after financial items	81.2	80.0
Income tax	-22.1	-19.6
Result for the period	59.0	60.3
Result for the period attributable to:		
- parent company shareholders	58.7	60.2
- non-controlling interests	0.3	0.1
<i>Earnings per share, SEK^{1) 2)}</i>	<i>3.01</i>	<i>3.09</i>
<i>Average number of shares, in thousands</i>	<i>19,530</i>	<i>19,530</i>
<i>Outstanding shares at the end of the year, in thousands</i>	<i>19,530</i>	<i>19,530</i>

¹⁾ Earnings per share before and after dilution.

²⁾ Earnings per share calculated by dividing the result for the period attributable to the parent company shareholders by the average number of outstanding shares during the year.

Group - Statements of comprehensive income

MSEK	First quarter	
	2012	2011
Result for the period	10.0	11.3
Other comprehensive income		
Translation differences, net after tax	-12.2	-20.0
Cash flow hedges, net after tax	4.1	0.2
Hedging of net investment abroad, net after tax	0.6	0.1
Other comprehensive income	-7.5	-19.7
Total comprehensive income for the period	2.5	-8.4
Total comprehensive income attributable to:		
- parent company shareholders	2.3	-8.4
- non-controlling interests	0.2	-

MSEK	Last 12 months	Full year 2011
Result for the period	59.0	60.3
Other comprehensive income		
Translation differences, net after tax	10.7	2.9
Cash flow hedges, net after tax	0.8	-3.1
Hedging of net investment abroad, net after tax	0.7	0.2
Other comprehensive income	12.2	0.0
Total comprehensive income for the period	71.2	60.3
Total comprehensive income attributable to:		
- parent company shareholders	70.9	60.2
- non-controlling interests	0.3	0.1

Group - Statements of cash flow

MSEK	First quarter	
	2012	2011
Result after financial items	13.7	12.5
Adjustments for items not included in cash flow	19.1	11.5
Paid tax	-4.8	0.5
Changes in working capital	2.6	-2.0
Cash flow from operating activities	30.6	22.5
Cash flow from investing activities	-14.2	-10.0
Cash flow from financing activities	-7.9	1.8
Cash flow for the period	8.5	14.3
Liquid funds at the beginning of the period	81.2	50.1
Translation difference	-2.1	-2.3
Liquid funds at the end of the period	87.6	62.1
Net debt at the beginning of the period	675.5	732.2
Translation difference in net debt	0.9	-0.3
Change in net debt	-16.2	-13.6
Net debt at the end of the period	660.2	718.3
Operating cash flow	27.1	18.5

MSEK	Last	Full year
	12 months	2011
Result after financial items	81.2	80.0
Adjustments for items not included in cash flow	66.3	58.7
Paid tax	-12.1	-6.8
Changes in working capital	-43.0	-47.6
Cash flow from operating activities	92.4	84.3
Cash flow from investing activities	-31.8	-27.6
Cash flow from financing activities	-37.3	-27.6
Cash flow for the period	23.3	29.1
Liquid funds at the beginning of the period	62.1	50.1
Translation difference	2.2	2.0
Liquid funds at the end of the period	87.6	81.2
Net debt at the beginning of the period	718.3	732.2
Translation difference in net debt	1.0	-0.2
Change in net debt	-59.1	-56.5
Net debt at the end of the period	660.2	675.5
Operating cash flow	101.9	93.3

Group - Statements of financial position

MSEK	Mar. 31 2012	Mar. 31 2011	Dec. 31 2011
Assets			
Intangible assets	860.6	867.6	869.5
Tangible assets	312.0	352.9	320.3
Other fixed assets	157.2	163.4	159.1
Total fixed assets	1,329.8	1,383.9	1,348.9
Inventories	125.4	109.3	125.6
Accounts receivable	364.2	332.6	385.3
Other current assets	72.1	67.6	63.6
Cash and cash equivalents	87.6	62.1	81.2
Total current assets	649.3	571.6	655.7
Total assets	1,979.1	1,955.5	2,004.6

MSEK	Mar. 31 2012	Mar. 31 2011	Dec. 31 2011
Equity and liabilities			
Equity	882.0	810.9	879.6
Liabilities			
Non-interest-bearing long-term liabilities	39.7	36.4	40.3
Interest-bearing long-term liabilities	35.5	425.2	36.3
Total long-term liabilities	75.2	461.6	76.6
Non-interest-bearing current liabilities	309.6	327.7	327.9
Interest-bearing current liabilities	712.3	355.3	720.5
Total current liabilities	1,021.9	683.0	1,048.4
Total equity and liabilities	1,979.1	1,955.5	2,004.6

Loans from the Group's main banks are from 30 September 2011 reported as interest-bearing current liabilities since the credit agreement expires 30 September 2012.

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. 2011	819.3	-	819.3
Total comprehensive income for the year	60.2	0.1	60.3
Closing balance on 31 Dec. 2011	879.5	0.1	879.6
Opening balance on 1 Jan. 2011	819.3	-	819.3
Total comprehensive income for the period	-8.4	-	-8.4
Closing balance on 31 Mar. 2011	810.9	-	810.9
Opening balance on 1 Jan. 2012	879.5	0.1	879.6
Total comprehensive income for the period	2.3	0.2	2.5
Closing balance on 31 Mar. 2012	881.8	0.3	882.0

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.

PARENT COMPANY

Parent company – Income statements

MSEK	First quarter	
	2012	2011
Net sales	-	-
Cost of products and services sold	-	-
Gross profit	-	-
Operating expenses	-7.0	-5.0
Operating result	-7.0	-5.0
Net financial items	-2.9	-2.5
Result after net financial items	-9.9	-7.5
Income tax	2.4	3.2
Result for the period	-7.5	-4.3

MSEK	Last	Full year
	12 months	2011
Net sales	-	-
Cost of products and services sold	-	-
Gross profit	-	-
Operating expenses	-28.0	-26.0
Operating result	-28.0	-26.0
Net financial items	67.6	68.0
Result after net financial items	39.6	42.0
Income tax	-35.1	-34.3
Result for the period	4.5	7.7

Parent company - Statements of comprehensive income

MSEK	First quarter	
	2012	2011
Result for the period	-7.5	-4.3
Other comprehensive income	-0.4	-
Total comprehensive income for the period	-7.9	-4.3

MSEK	Last	Full year
	12 months	2011
Result for the period	4.5	7.7
Other comprehensive income	-0.4	-
Total comprehensive income for the period	4.1	7.7

Parent company - Balance sheets

MSEK	Mar. 31 2012	Mar 31. 2011	Dec. 31 2011
Assets			
Fixed assets	1,229.9	1,274.6	1,222.5
Current assets	154.7	89.5	106.0
Total assets	1,384.6	1,364.1	1,328.6
Equity, provisions and liabilities			
Equity	700.5	696.4	708.4
Provisions	3.9	3.8	3.9
Long-term liabilities	65.1	235.2	65.1
Current liabilities	615.1	428.7	551.2
Total equity, provisions and liabilities	1,384.6	1,364.1	1,328.6

Loans from the Group's main banks are from 30 September 2011 reported as interest-bearing current liabilities since the credit agreement expires 30 September 2012.

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. 2011	195.3	332.4	173.0	700.7
Total comprehensive income for the year	-	-	7.7	7.7
Closing balance on 31 Dec. 2011	195.3	332.4	180.7	708.4
Opening balance on 1 Jan. 2011	195.3	332.4	173.0	700.7
Total comprehensive income for the period	-	-	-4.3	-4.3
Closing balance on 31 Mar. 2011	195.3	332.4	168.7	696.4
Opening balance on 1 Jan. 2012	195.3	332.4	180.7	708.4
Total comprehensive income for the period	-	-	-7.9	-7.9
Closing balance on 31 Mar. 2012	195.3	332.4	172.8	700.5

QUARTERLY DATA

MSEK	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Net sales	460	538	423	434	443	491	406	409	401
Operating result	20	57	13	21	19	6	-62	-8	-12
Operating margin, %	4.2	10.6	3.0	4.8	4.3	1.1	-15.2	-2.0	-3.0
Result after financial items	14	49	4	14	12	-1	-71	-14	-19
Result after tax	10	37	3	9	11	-1	-52	-12	-19
Earnings per share, SEK ¹⁾	0.50	1.92	0.15	0.44	0.58	-0.07	-5.04	-1.21	-1.92
Operating cash flow	27	76	-12	12	18	-5	-14	-37	-34
Cash flow per share, SEK ²⁾	1.57	3.57	-0.90	0.49	1.15	0.60	-0.24	-3.75	-3.11
Depreciation	22	22	22	22	21	25	33	22	22
Net investments	14	2	8	8	10	22	21	9	17
Goodwill	828	834	847	840	831	836	843	863	868
Total assets	1,979	2,005	2,037	1,952	1,956	2,012	2,041	2,032	2,020
Equity	882	880	854	831	811	819	825	715	720
Equity per share, SEK	45.15	45.03	43.75	42.55	41.53	41.94	42.24	73.22	73.73
Net debt	660	676	750	721	718	732	722	906	868
Capital employed	1,542	1,555	1,605	1,551	1,529	1,552	1,548	1,621	1,588
Return on total assets, % ³⁾	4.8	14.0	4.0	5.8	5.5	1.7	-11.1	-1.5	-1.9
Return on equity, % ³⁾	4.4	17.3	1.4	4.2	5.5	-0.6	-27.0	-6.6	-10.0
Return on capital employed, % ³⁾	5.0	14.5	3.2	5.4	4.9	1.4	-15.6	-2.0	-3.0
Debt/equity ratio	0.7	0.8	0.9	0.9	0.9	0.9	0.9	1.3	1.2
Equity ratio, %	44.6	43.9	42.0	42.6	41.5	40.7	40.4	35.2	35.6
Interest coverage ratio ⁴⁾	4.5	4.4	2.4	neg.	neg.	neg.	neg.	neg.	neg.
Number of employees at the end of the period	1,551	1,582	1,562	1,554	1,523	1,564	1,556	1,523	1,457

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

	2011	2010	2009	2008	2007
Net sales, MSEK	1,839	1,706	1,757	2,191	2,036
Result after financial items, MSEK	80	-105	-96	-34	184
Result after tax, MSEK	60	-84	-74	-26	172
Earnings per share, SEK ¹⁾	3.09	-6.79	-7.57	-2.62	18.06
Cash flow from operating activities per share, SEK	4.32	-4.68	5.60	12.35	10.22
Equity per share, SEK	45.03	41.94	78.34	89.88	88.54
Dividends per share, SEK	0.50 ²⁾	0.00	0.00	0.00	4.50
Operating margin, %	6.0	-4.5	-3.4	0.7	11.1
Return on total assets, %	7.3	-3.2	-2.2	1.7	12.0
Return on equity, %	7.1	-10.6	-9.1	-3.0	24.2
Return on capital employed, %	7.1	-4.8	-3.6	0.9	16.0
Debt/equity ratio	0.8	0.9	1.1	1.0	0.9
Equity ratio, %	43.9	40.7	36.2	36.8	38.9
Average number of shares, in thousands ³⁾	19,530	12,342	9,765	9,765	9,537

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

¹⁾ There is no dilution.

²⁾ Proposed by the board.

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

FIVE YEAR OVERVIEW – FIRST QUARTER

	2012 Q1	2011 Q1	2010 Q1	2009 Q1	2008 Q1
Net sales, MSEK	460	443	401	477	522
Result after tax, MSEK	10	11	-19	3	13
Earnings per share, SEK ¹⁾	0.50	0.58	-1.92	0.34	1.30
Cash flow from operating activities per share, SEK	1.57	1.15	-3.11	1.04	0.88
Equity per share, SEK	45.15	41.53	73.73	91.51	88.29
Return on equity, % ²⁾	4.4	5.5	-10.0	1.5	6.0
Return on capital employed, % ²⁾	5.0	4.9	-3.0	2.8	7.5
Operating margin, %	4.2	4.3	-3.0	2.5	6.0
Average number of shares, in thousands ³⁾	19,530	19,530	9,765	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 issue in 2010 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 fulfillment 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.

Web2Business (W2B) 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.