



ÅR PACKAGING GROUP AB CONSOLIDATED FIGURES AFTER Q1-2014

THE NUMBERS PRESENTED HAVE NOT BEEN SUBJECT TO AUDIT

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MANAGEMENT COMMENTS

- AR Packaging Group's net sales for the first quarter 2014 amounted to EUR 101.3 million compared to EUR 103.3 million for the same period 2013, which is a decline in sales with 1,9 %.
- Despite the lower sales level in Q1-2014 we were able to increase the EBITDA with 30% to 9,4 MEUR (7,2) which is 9,2 % of Net sales. The EBITA increased from 3,1 MEUR to 5,5 MEUR (5,4%) for the same period.
- Our strategy with focus on fewer segments, improved product mix and structural measures have resulted in increased margins for Q1-2014 compared to Q1-2013.
- AR Packaging Group has lost some business with a few key accounts which will be started to be seen in the figures in Q2/Q3-2014. However, the effect will be mainly on the topline not so much in the result. On the other hand we have some other potential business to gain during second part of the year.
- Our key financial ratios have improved slightly compared to Q4-2013. Net debt/EBITDA decreased from 2,3 to 2,1 times and the Debt service goes from 5,9 to 6,2 times.
- The bond will be officially listed on the NASDAQ OMX in the beginning of July 2014. A prospect will be available at our WEB-site in June where also IFRS numbers will be presented for 2013, more details will follow.
- ÅR Packaging Groups management and the board of directors are currently in the process to outline the future strategy with the aim to reach an IPO at NASDAQ OMX in Stockholm within the next years.



CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT KEUR	Period		YTD	
	Q1/2014	Q1/2013	1-3/2014	1-3/2013
Net sales	101 335	103 266	101 335	103 266
EBITDA	9 352	7 188	9 352	7 188
<i>Margin %</i>	<i>9,2 %</i>	<i>7,0 %</i>	<i>9,2 %</i>	<i>7,0 %</i>
Depreciation	-3 891	-4 127	-3 891	-4 127
EBITA	5 461	3 061	5 461	3 061
<i>Margin %</i>	<i>5,4 %</i>	<i>3,0 %</i>	<i>5,4 %</i>	<i>3,0 %</i>
Amortization of goodwill	-519	-581	-519	-581
Structural items *	-2 397	-550	-2 397	-550
EBIT	2 545	1 930	2 545	1 930
<i>Margin %</i>	<i>2,5 %</i>	<i>1,9 %</i>	<i>2,5 %</i>	<i>1,9 %</i>
Financial items	-2 041	-1 504	-2 041	-1 504
Tax	-456	-443	-456	-443
Net Income	48	-17	48	-17

* Mainly cost related to the canceled divestment process.



PACKAGING

CONSOLIDATED BALANCE SHEET, KEY RATIOS AND CASH FLOW

BALANCE SHEET KEUR	3/2014	12/2013
ASSETS		
Intangible assets incl. Goodwill	37 531	38 228
Fixed assets	90 757	92 688
Total fixed assets	128 288	130 916
Current assets	110 275	106 007
Cash and cash equivalents	26 463	26 854
Total current assets	136 738	132 861
Total Assets	265 026	263 777
EQUITY AND LIABILITIES		
Total equity	67 180	67 140
Senior secured bond	80 000	80 000
Bank overdrafts etc	5 759	6 742
Lease debts	8 443	8 815
Other long term ib-liabilities	811	881
Pension provision	26 235	26 188
Total interest bearing debt	121 248	122 626
Trade payables	42 133	41 057
Total non-interest bearing debt	34 465	32 954
Total equity and liabilities	265 026	263 777

KEY RATIOS AND COVENANTS KEUR	3/2014	12/2013
EBITDA T12M	44 560	42 395
Equity ratio	25,3 %	25,5 %
Net interest bearing debt	94 785	95 772
Net finance charges T12M	-7 148	-7 179
Net debt / EBITDA	2,1x	2,3x
Interest coverage ratio	6,2x	5,9x
Debt service coverage ratio	6,2x	5,9x

CASH FLOW STATEMENT KEUR	Q1/2014	Q1/2013
EBITDA	9 352	7 188
Change in NWC	-1 070	700
Maintenance Capex	-1 426	-1 206
Operating cash flow	6 856	6 682
Net finance charges	-1 754	-1 785
Instalments	-908	-1 297
Debt service	-2 662	-3 082
Operating cash flow after debt service	4 194	3 600

