



ÅR PACKAGING GROUP AB

CONSOLIDATED FIGURES AFTER Q3-2013

THE NUMBERS PRESENTED HAVE NOT BEEN SUBJECT TO AUDIT



ÅR PACKAGING

CONTENT

- Management comments
- Consolidated income statement
- Consolidated balance sheet and key ratios
- Consolidated cash flow statement



MANAGEMENT COMMENTS

- AR Packaging Group's net sales in the third quarter amounted to EUR 109.9 million (112.6), and to EUR 319.4 million YTD September 2013 (308.6). Due to divestment of the Beer & Beverage business in December 2012, the reported figures for 2012 in the income statement are proforma excluding Beer & Beverage to get comparable numbers.
- A stable underlying business together with new business gained have resulted in a business growth of 3,5 % for the first 9 months of 2013 and 6,5 % in Q3-2013.
- EBITDA YTD September is 32 MEUR which is 10 % of Net sales. **The development in Q3 was very strong with a record high EBITDA of 15,6 MEUR or 14,2% of net sales, which clearly is outperforming the market.**
- The rolling 12 M EBITDA has increased to 39,2 MEUR from 27,8 MEUR 12 months back. This is a result of a clear focus on fewer segments, a more profitable product mix and improved efficiency mainly through reduced costs. The internal development program is still ongoing, and the positive trend is expected to continue.
- In the beginning of July the company issued a EUR 80 million bond to refinance all existing loans from external financiers and shareholders, which can be seen in the balance sheet.
- Our key financial ratios in Q3 have further improved compared to Q2. Net debt/EBITDA decreased from 3,0 to 2,5 times and the Debt service goes from 4,5 to 5,0 times.
- The outlook for the remaining part of the year looks good, with expected continuous improvement in our profitability, a positive and stable cash flow development reducing the net debt further.
- The group will, upon completion of the divestments (see announced press release), use the sale proceeds partially to redeem the group's outstanding bonds in connection with the interest payments in the first half of 2014.



CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT KEUR	Period		YTD	
	Q3/2013	Q3/2012	1-9/2013	1-9/2012
Net sales	109 880	103 173	319 364	308 618
EBITDA	15 568	8 007	31 980	19 286
<i>Margin %</i>	14,2 %	7,8 %	10,0 %	6,2 %
Depreciation	-4 153	-4 204	-12 443	-12 185
EBITA	11 415	3 803	19 537	7 102
<i>Margin %</i>	10,4 %	3,7 %	6,1 %	2,3 %
Amortization of goodwill	-586	-795	-1 760	-1 627
Structural items	-1 129	-2 676	-2 237	-4 147
EBIT	9 700	332	15 540	1 328
<i>Margin %</i>	8,8 %	0,3 %	4,9 %	0,4 %
Financial items	-2 630	-2 004	-6 294	-6 176
Tax	-1 545	-649	-1 945	-1 018
Net Income	5 567	-2 321	7 358	-5 591



CONSOLIDATED BALANCE SHEET, KEY RATIOS AND CASH FLOW

BALANCE SHEET KEUR	Q3/2013	12/2012	Q3/2012
ASSETS			
Intangible assets incl. Goodwill	39 048	40 697	41 951
Fixed assets	93 798	98 687	105 156
Total fixed assets	132 846	139 384	147 107
Current assets	116 503	110 739	127 817
Cash and cash equivalents	23 468	6 566	5 981
Total current assets	139 971	117 305	133 798
Total Assets	272 817	256 689	280 905
EQUITY AND LIABILITIES			
Total equity	70 593	63 415	58 478
Vendor loans	0	9 552	9 552
Shareholder loans	0	27 575	27 704
Total subordinated debt	0	37 127	37 256
Senior secured bond *	80 000	0	0
Bank overdraft facility	6 457	4 298	20 745
Bank loan	2 287	16 217	17 198
Lease debts	9 751	20 121	21 174
Other long term li-liabilities	947	1 905	2 022
Factoring debts	2 499	6 944	9 580
Pension provision	20 479	20 648	25 049
Total interest bearing debt	122 420	70 133	95 768
Trade payables	42 892	45 420	50 951
Total non-interest bearing debt	36 912	40 594	38 452
Total equity and liabilities	272 817	256 689	280 905

KEY RATIOS AND COVENANTS KEUR	Q3/2013	Q3/2012
EBITDA T12M	39 225	27 807
Equity ratio	25,9 %	20,8 %
Net interest bearing debt	98 952	127 043
Net finance charges T12M	-7 828	-7 905
Net debt / EBITDA	2,5x	4,6x
Interest coverage ratio	5,0x	3,5x
Debt service coverage ratio	5,0x	3,5x

CASH FLOW STATEMENT KEUR	Q3/2013	YTD September 2013
EBITDA	15 568	31 980
Change in NWC	-3 925	-6 459
Maintenance Capex	-1 629	-5 418
Operating cash flow	10 014	20 103
Net finance charges	-2 630	-6 294
Instalments	-873	-5 590
Debt service	-3 503	-11 884
Operating cash flow after debt service	6 511	8 219

