



ÅR PACKAGING GROUP AB CONSOLIDATED FIGURES AFTER Q4-2013

THE NUMBERS PRESENTED HAVE NOT BEEN SUBJECT TO AUDIT

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MANAGEMENT COMMENTS

- AR Packaging Group's net sales for the whole year 2013 amounted to EUR 424.2 million compared to EUR 413.0 million in 2012. 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 2,7 % compared to previous year.
- EBITDA YTD December is 42,4 MEUR (26,5) which is 10 % of Net sales. In 2 years the EBITDA level has almost doubled from 22 MEUR / 5,3% in 2011.
- This clearly proves that our focus on fewer segments, changed product mix and structural measures have been beneficial even quicker than expected.
- AR Packaging Group has both won and lost some business during this change process. However, the mix change is in accordance with the chosen strategy, which has led to increased gross margins.
- One of our major customers within Performance Packaging, has ordered a new production line to increase their capacity significantly in the future. With the same customer negotiations has been started for a long term exclusivity contract.
- In the beginning of July the company issued a EUR 80 million bond to refinance/replace all existing loans from external financiers and shareholders, which can be seen in the balance sheet.
- Our key financial ratios have improved significantly compared to 2012. Net debt/EBITDA decreased from 3,8 to 2,3 times and the Debt service goes from 3,9 to 5,9 times.
- Business outlook for the coming years is positive. Our target of 10 % EBITDA has already been achieved in 2013. Now a new target is set to further develop the company and reach an EBITDA level of 12% in 2016.
- ÅR Packaging divestment has been cancelled and the shareholders are committed to develop the company further, for details see separate press release.



RESULT DEVELOPMENT 2011-2013

INCOME STATEMENT KEUR	Actual 2013	Actual 2012	Actual 2011
Net sales	424 183	413 035	413 947
EBITDA	42 395	26 519	21 951
<i>Margin %</i>	<i>10,0 %</i>	<i>6,4 %</i>	<i>5,3 %</i>
Depreciation	-16 509	-16 008	-17 096
EBITA	25 886	10 511	4 855
<i>Margin %</i>	<i>6,1 %</i>	<i>2,5 %</i>	<i>1,2 %</i>
Net Income	9 868	33	-3 647

Figures above is presented based on continued business for 2011 & 2012.

Note: Sales from legal consolidation:

453 608

402 320



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CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT KEUR	Period		YTD	
	Q4/2013	Q4/2012	1-12/2013	1-12/2012
Net sales	104 819	104 112	424 183	413 035
EBITDA	10 415	7 232	42 395	26 519
<i>Margin %</i>	9,9 %	6,9 %	10,0 %	6,4 %
Depreciation	-4 066	-3 823	-16 509	-16 008
EBITA	6 349	3 409	25 886	10 511
<i>Margin %</i>	6,1 %	3,3 %	6,1 %	2,5 %
Amortization of goodwill	-542	-476	-2 302	-2 104
Structural items *	-497	5 322	-2 734	-298
EBIT	5 310	8 255	20 850	8 109
<i>Margin %</i>	5,1 %	7,9 %	4,9 %	2,0 %
Financial items	-3 425	-1 497	-9 688	-7 793
Tax	601	240	-1 377	-1 248
Net Income	2 510	7 021	9 868	33

* Includes for 2012 both structural costs taken in the year and the gain from sales of B&B Business

** Figures for 2012 excludes the B&B Business area.



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CONSOLIDATED BALANCE SHEET, KEY RATIOS AND CASH FLOW

BALANCE SHEET KEUR	12/2013	12/2012
ASSETS		
Intangible assets incl. Goodwill	38 228	40 697
Fixed assets	92 688	98 687
Total fixed assets	130 916	139 384
Current assets	107 083	110 739
Cash and cash equivalents	26 854	6 566
Total current assets	133 937	117 305
Total Assets	264 853	256 689
EQUITY AND LIABILITIES		
Total equity	67 396	63 415
Vendor loans	0	9 552
Shareholder loans	0	27 575
Total subordinated debt	0	37 127
Senior secured bond *	80 000	0
Bank overdraft facility	3 791	4 298
Bank loan	2 105	16 217
Lease debts	8 815	20 121
Other long term ib-liabilities	881	1 905
Factoring debts	846	6 944
Pension provision	26 188	20 648
Total interest bearing debt	122 626	70 133
Trade payables	40 829	45 420
Total non-interest bearing debt	34 002	40 594
Total equity and liabilities	264 853	256 689

KEY RATIOS AND COVENANTS KEUR	12/2013	12/2012
EBITDA T12M	42 395	26 519
Equity ratio	25,4 %	24,7 %
Net interest bearing debt	95 772	100 694
Net finance charges T12M	-7 179	-6 744
Net debt / EBITDA	2,3x	3,8x
Interest coverage ratio	5,9x	3,9x
Debt service coverage ratio	5,9x	3,9x

CASH FLOW STATEMENT KEUR	Q4/2013	YTD December 2013
EBITDA	10 415	42 395
Change in NWC	3 331	-7 675
Maintenance Capex	-2 164	-7 582
Operating cash flow	11 582	27 138
Net finance charges	-1 532	-7 179
Instalments	-1 184	-6 774
Debt service	-2 716	-13 953
Operating cash flow after debt service	8 866	13 185

