

Annual Accounts

ÅR Packaging Group AB

Reg. No. 556702-3006

1 January 2013 - 31 December 2013

Annual Accounts and Consolidated Accounts 2013

The Board of Directors and the Managing Director of ÅR Packaging Group AB hereby submit the Annual and Consolidated Accounts for the financial year 1 January - 31 December 2013.

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Unless otherwise stated, all amounts are reported in TEUR.

Director's Report

General information about the business

ÅR Packaging Group was formed in 2011 through the merger of Å&R Carton Group, one of Europe's leading packaging companies and Flextrus, a leader in flexible packaging in northern Europe. The new Group represents an increased value for the customers through a broad range of products and in-depth knowledge of packaging.

Owner relationships

The Company's shareholders:	Participation:	Share of votes:
AC Pack BV (Ahlström Capital)	63%	63%
Ancalagon10 AB (Accent)	34%	34%
Executive Management	3%	3%
	100%	100%

AC Pack BV is a part of Ahlström Capital group, which parent company Ahlstrom Capital Oy is based in Finland. Ahlstrom Capital is a private equity company and a considerable industrial group. For further information visit www.ahlstromcapital.com.

Ancalagon10 AB is a fund run by Accent Equity Partners which is based in Stockholm. It is one of the leading private equity companies in the mid-market segment in the Nordic countries. For further information visit www.accentequity.se

Important events during the financial year and thereafter

During the year 2012 a new strategy was implemented within ÅR Packaging Group, in order to get a more clear focus on the business and to reduce the complexity in the company. At the same time the group has performed a major restructuring program, which has resulted in reduced manning of around 200 people and a lower costbase. In total, the average number of employees has decreased by 300 persons compared to the previous year.

After closing the year of 2013, we now can see the result of the measures taken in a clearly improved profitability of the group, which gives a solid base for the future development of the group in accordance with the outlined strategy.

A refinancing of the group was made by a bond issue of 80 MEUR in July 2013. The purpose of this was to repay all shareholders loan in the size of 40 MEUR and other external senior debts. The main conditions for the bond is following; senior secured bond with a maturity of 4 years, callable. The interest rate is Euribor (3m) + 5,75%. More details is available at our web-site.

ÅR Packaging Group announced in November 2013 that it would divest all of its businesses. Due to the failed sale of the Tobacco business the divestment process has been cancelled. The shareholders of ÅR Packaging have decided to continue as shareholders of ÅR Packaging Group and are committed to develop the company further.

Å&R Carton Norrköping AB has been merged into Å&R Carton Lund AB during 2013.

Flextrus production unit in Landskrona has been closed during 2013 and the business volumes has been moved to the factory in Lund. The closure/movement has been in accordance with plan.

Sales

The Group

The sales amounted to EUR 424 million for 2013, an increase of 2.7% compared with 2012 (EUR 413 million) proforma excluding B&B. Total sales for 2012 was 454 MEUR.

Investments

The Group's net investment in building, machinery and equipment during the year was EUR 9.2 million (EUR 20.3 million). No major single investments were performed during 2013, only normal maintenance investments have been made.

Research and Development

Most of ÅR Packaging's development work takes place locally in close collaboration with the customers' development and marketing departments. Products developed within the framework of these programmes are also launched very quickly.

Specific development projects are run within the Speciality packaging business area in Lund, Sweden, for the development of special packaging machines. These projects are of a more long-term nature and provide revenues over a long period, both in the form of machine sales and sales of internally developed packaging. We foresee a continued high level of interest in our packaging concepts, and during 2012 we have gained a number of orders for deliveries in 2013. The outlook for new project orders in 2014 is promising.

Risk management

The Group

Operational risks

An international presence can involve complex situations that give rise to operational risks. This can apply to ÅR Packaging's relations with customers and suppliers and can, example, relate to the ability of customers to pay or the quality and reliability of suppliers. ÅR Packaging is constantly reviewing its customers and suppliers. Price risk is another business risk that is managed in the form of an ongoing, continuous dialogue between purchasing and sales, together with an increasingly coordinated harmonisation of contracts within the Group. ÅR Packaging has a relatively high dependence on a few customers, with the ten biggest customers accounting for 58% of the Group's total revenue.

Legal matters

On occasions, ÅR Packaging is a party in legal disputes relating to commercial activities. Management considers the likelihood of any significant risk in this respect to be insignificant.

Insurable risks

ÅR Packaging has the usual insurance cover in respect of property and liability risks for the Group.

Financial risks

Through its international activities, ÅR Packaging is exposed to certain financial risks, primarily currency risks but also credit risks and, to a lesser extent, interest rate risks.

The currency risk in the form of transaction exposure, i.e. when sales and purchases are made in different currencies, is limited as most of the Group's units, as well as customers and suppliers, are in countries with Euro-related currencies. For this reason there is no general hedging of flows. Flextrus is partly hedging their export orders on a continuous base. Project orders are hedged as required to guarantee profit margins. At the end of the year there were no hedging arrangements for project orders.

Since the Group and the parent company went over to the Euro as the reporting currency, the currency risk has lessened considerably. As some of the Group's companies are in non Euro-related countries, however, there is occasionally some modest translation exposure of the subsidiaries' profits and losses and equity.

The company's credit risk consists of outstanding accounts receivable and factoring. The terms of payment are generally short, and large deliveries go almost exclusively to large, reputable companies, which means that bad debts are minimal.

Environmental impact

ÅR Packaging Group and its subsidiaries work actively to minimise the environmental impact of their activities and the resulting products. All Swedish manufacturers operate businesses that require a permit under the Swedish Environmental Code. Around 88% of sales are operations that require a permit. Operations involve the manufacture of carton and plastic film packaging products designed for the food industry. The permits define volume levels/limits for the use of carton, plastic and the use of organic solvents, inks and varnish. These emissions affect the environment through evaporation, and to a lesser extent through emissions to water and noise pollution.

Multi-year summary, the Group (TEUR)	2013	2012	2011	2010
Net sales	424 183	453 608	402 320	353 825
Profit/loss after financial items	11 229	845	4 000	-2 600
Operating margin (%)	4,9%	1,9%	0,4%	0,5%
Balance sheet total	262 624	256 689	276 980	215 008
Equity/assets ratio (%)	25,5%	0	0	23,0%
Number of employees	1 618	1 916	2 016	1 762
Multi-year summary, the parent company (TEUR)	2013	2012	2011	2010
Profit/loss after net financial items	-1 557	-1 526	-649	-1 014
Balance sheet total	136 581	80 071	73 917	39 719
Equity/assets ratio (%)	40,0%	70,2%	78,1%	57,0%
Number of employees	1	3	2	0

Profit/loss and position

The Group

The operating profit amounted to EUR 20.9 million for 2013, compared with EUR 8.4 million for 2012. The operating profit before depreciation and goodwill amounts to EUR 42,4 million (28.0). The major increase in operating profit relates to higher gross margin and cost reductions.

The profit/loss for the year after financial items amounted to EUR 11.2 million, which is much better than the previous year (0.6).

The Group's profit after taxes was EUR 9.9 million, a huge improvement on the previous year when the result was EUR 0.0 million.

The Group's cash and bank balances on the balance sheet date amounted to EUR 26.9 million (6.6). Total available funds (including unutilised credit facilities) were EUR 41.8 million on 31 December 2013 (31,6).

The Group's equity/assets ratio was 25.5% (24.8) as per December 31st, 2013

The Group's total net liability including pension liability amounted to 95,8 MEUR as per December 31st 2013 (100,2).

Parent company

The parent company's operating profit/loss was TEUR - 526, compared with TEUR -1 093 the previous year.

The profit/loss after tax was TEUR -1 557 (TEUR -1 526).

Outlook 2014

For 2014, ÅR Packaging Group expects to see a stable development in all segments we are in. Carton is an environment-friendly, bio-based packaging material that is gaining ground in a society with an ever increasing level of environmental awareness. ÅR Packaging is investing actively in innovative, environment friendly packaging solutions. Investments in recent years are expected to lead to increased sales, and the aim is to become Europe's leading supplier of carton packaging.

For flexible packaging within flexographic printing, HD Flexo, and has laid the foundations for modern cutting-edge expertise and a market-leading position in Northern Europe. Innovation close to the customer and a high degree of flexibility are key to this development work, which expects to create new business opportunities moving forward.

The business outlook for the coming years looks positive for us, due to measures taken resulting in a steady and continuous profitability improvement.

The Board and the president's proposal for appropriation

Group

Consolidated retained earnings, including net profit, according to the balance sheet amounts to 62.1 million Euro. No allocation to restricted reserves is required.

Parent Company

The Board proposes that the retained earnings:

Share premium reserve	51 672
Retained earnings	-484
Net loss for the year	-1 557
	49 631

are appropriated as follows:

to be carried forward	49 631
	49 631

Consolidated Income Statement

	Notes	2013	2012
Net sales	1	424 183	453 608
Cost of goods sold	6	-367 076	-407 263
Gross profit		57 107	46 345
Selling expenses		-11 427	-13 348
Administrative expenses		-22 615	-24 633
Research- and development expenses		-1 778	-1 553
Other operating income	7	4 909	19 413
Other operating expenses	8	-5 279	-17 786
Operating profit	2, 3, 4	20 917	8 438
<i>Result from financial items</i>			
Finance income	9	178	102
Finance costs	10	-9 866	-7 895
		-9 688	-7 793
Loss before tax		11 229	645
Income tax		-1 378	-1 051
	11		
Minority share		17	388
Net loss for the year		9 868	-18

Consolidated Balance Sheets		31 December	31 December
	Notes	2013	2012
ASSETS			
<i>Non-current assets</i>			
<i>Intangible assets</i>			
Capitalized development expenses	12	3 542	3 772
Patents and trademarks	13	30	34
Goodwill	14	34 656	36 891
		38 228	40 697
<i>Tangible assets</i>			
Buildings and land	15, 19	9 752	9 552
Plant and machinery	16, 19	64 848	72 507
Equipment, tools, fixtures and fittings	17	4 375	4 937
Construction in progress and advance payments related to tangible assets	18	2 396	1 679
		81 371	88 675
<i>Non-current financial assets</i>			
Shares in associated companies	22, 23	31	31
Deferred tax assets	24	10 606	9 183
Other long term receivables		296	219
Endowment insurance		383	588
		11 316	10 021
Total non-current assets		130 915	139 393
<i>Current assets</i>			
<i>Inventories</i>			
Raw materials and supplies		14 600	13 385
Work in progress		8 476	8 012
Finished goods and goods for resale		24 016	25 299
		47 092	46 696
<i>Current receivables</i>			
Trade receivables		45 934	53 413
Other receivables		5 587	5 941
Prepaid expenses and accrued income	25	6 242	4 689
		57 763	64 043
<i>Cash and bank</i>		26 854	6 566
Total current assets		131 709	117 305
TOTAL ASSETS		262 624	256 698

Consolidated Balance Sheets		31 December	31 December
	Notes	2013	2012
EQUITY AND LIABILITIES			
Equity			
	26		
Share capital (10 000 100 shares)		4 999	4 999
Retained earnings		52 273	58 582
Net loss for the year		9 868	-18
		67 140	63 563
Minority interests			
		301	1 438
Provisions			
Provisions for pensions and similar commitments		26 571	20 648
Deferred tax liabilities	24	2 235	1 895
Other provisions	27	3 342	7 070
		32 148	29 613
Long-term liabilities			
	28		
Bond loan		80 000	0
Liabilities to credit institutions		0	25 798
Liabilities group companies		0	5 155
Other long-term liabilities		8 163	33 828
		88 163	64 781
Current liabilities			
Bank overdraft facility	29	3 791	4 298
Liabilities to credit institutions		4 159	17 223
Short-term part of long-term liabilities		325	469
Advance payments from customers		1 634	1 544
Trade payables		41 218	47 786
Liabilities group companies		0	111
Income tax payable		624	155
Other operating liabilities		7 816	6 843
Accrued expenses and deferred income	30	15 305	18 865
		74 872	97 294
TOTAL EQUITY AND LIABILITIES		262 624	256 689
Pledged assets			
	31	100 135	73 792
Contingent liabilities			
	32	31 852	16 580

Consolidated Statement of Cash Flows

	Notes	2013	2012
Operating activities			
Loss after financial items		11 229	645
Non-cash adjustments			
Depreciations and impairment		18 811	19 537
Other	33	199	-11 053
		30 239	9 129
Income tax paid		-2 013	-1 451
Cash flows form operating activities before changes in working capital		28 226	7 678
Changes in working capital			
Increase/decrease in inventories		-1 200	3 254
Decrease in operating receivables		4 750	3 891
Decrease/increase in operating liabilities		-7 855	5 454
Cash flows form operating activities		23 921	20 277
<i>Investing activities</i>			
Investments in subsidiaries		-2 079	-365
Sale of subsidiaries	34	0	18 655
Acquisition of intangible assets		-517	-592
Acquisition of tangible assets		-9 175	-20 267
Increase in financial assets		0	-4 643
Sale of/decrease in financial assets		0	499
Cash flows from investing activities		-11 771	-6 713
<i>Financing activities</i>			
Loans raised		80 000	5 000
Liabilities paid		-71 584	-18 169
Cash flows from financing activities		8 416	-13 169
Net change in cash and cash equivalents		20 566	395
Cash and cash equivalents as at 1 January		6 566	6 053
Exchange rate difference in cash and cash equivalents		-278	118
Cash and cash equivalents as at 31 December		26 854	6 566

Parent Company Income Statement

	Notes	2013	2012
Net sales		5	759
Administrative expenses		-881	-1 883
Other operating income	7	350	31
Operating loss	3, 4, 5	-526	-1 093
<i>Result from financial items</i>			
Interest income and similar income	9	2 204	408
Interest expenses and similar expenses	10	-3 235	-841
		-1 031	-433
Loss after financial items		-1 557	-1 526
<hr/>			
Net loss for the year		-1 557	-1 526

Parent Company Balance Sheets	Notes	31 December 2013	31 December 2012
ASSETS			
<i>Non-current assets</i>			
<i>Non-current financial assets</i>			
Shares in subsidiaries		71 596	70 096
Long term receivables group companies		57 500	9 000
Endowment insurance	20, 21	383	509
		129 479	79 605
Total non-current assets		129 479	79 605
<i>Current assets</i>			
<i>Current receivables</i>			
Current receivables group companies		443	406
Other current receivables		15	36
Prepaid expenses and accrued income		1 295	0
		1 753	442
<i>Cash and bank</i>		5 349	24
Total current assets		7 102	466
TOTAL ASSETS		136 581	80 071

Parent Company Balance Sheets	Notes	31 December 2013	31 December 2012
EQUITY AND LIABILITIES			
Equity	26		
<i>Restricted equity</i>			
Share capital (10 000 100 shares)		4 999	4 999
		4 999	4 999
<i>Non-restricted equity</i>			
Share premium reserve		51 672	51 672
Retained earnings		-484	1 042
Net loss for the year		-1 557	-1 526
		49 631	51 188
		54 630	56 187
Provisions			
Provisions for pensions and similar commitments		383	509
		383	509
Long-term liabilities			
	28		
Bond loan		80 000	0
Liabilities group companies		0	8 940
Other liabilities		0	12 801
		80 000	21 741
Current liabilities			
Trade payables		228	731
Liabilities group companies		0	192
Other operating liabilities		106	71
Accrued expenses and deferred income	30	1 234	640
		1 568	1 634
TOTAL EQUITY AND LIABILITIES		136 581	80 071
Pledged assets	31	71 596	None
Contingent liabilities	32	None	None

Parent Company Statement of Cash Flows

	2013	2012
Operating activities		
Loss after financial items	-1 557	-1 526
Items not included in cashflow	-126	509
	-1 683	-1 017
Cash flows from operating activities before changes in working capital	-1 683	-1 017
Changes in working capital		
Increase/decrease in operating receivables	-1 311	3 196
Decrease in operating liabilities	-66	-269
Cash flows from operating activities	-3 060	1 910
<i>Investing activities</i>		
Investments in subsidiaries	-1 500	0
Investments in financial assets	-48 374	-9 509
Cash flows from investing activities	-49 874	-9 509
<i>Financing activities</i>		
Loans raised	80 000	7 440
Liabilities paid	-21 741	0
Cash flows from financing activities	58 259	7 440
Net decrease in cash and bank	5 325	-159
Cash and bank as at 1 January	24	183
Cash and bank as at 31 December	5 349	24

Additional information

General accounting policies

The Annual Accounts have been prepared in accordance with the Annual Accounts Act as well as recommendations and statements from the Swedish Accounting Standards Board regarding large companies. In case where there are no recommendations regarding important matters, recommendations and statements from the Swedish Accounting Standards Council has been used as guidance.

Receivables are recorded at the lower of acquisition value and the amount expected to be received. Other assets, liabilities and provisions are valued at acquisition cost if not stated otherwise. Factoring agreements are recorded as contingent liabilities in accordance with RedR 6 of the Swedish Institute of Authorised Public Accountants.

Receivables and liabilities in foreign currency are valued at the exchange rate at the balance sheet date. Exchange rate gains and losses on operating receivables and liabilities are included in operating profit. Exchange rate gains and losses on financial receivables and liabilities are included in net financial items.

In cases currency hedging measures have been carried out, e.g. forward contracts, receivables and liabilities are valued at the contract exchange rate. When hedging of future budgeted cash flows the hedging instruments are not revalued in cases of changes in exchange rates. The full effect of changes in exchange rates are charged to income when the instruments fall due.

Revenue recognition

Income is stated at actual value of what has been received or will be received. The income is recorded at nominal value (invoiced amounts) if goods is paid in cash at delivery. Discounts are deducted from income.

At sale of goods income is normally recorded when major risks and rewards connected to the ownership of the goods are transferred to the buyer.

For machine assignments income and costs are recorded in relation to the degree of completion at the balance sheet date (percentage of completion method). This method is applied to all projects larger than EUR 0,5 million which last longer than six months. The degree of completion is determined through comparison of costs paid as per the balance sheet date and estimated total costs. In case the outcome of a machine assignment cannot be measured in a reliable way, income is recorded at a maximum of equal costs that are likely to be reimbursed by the customer. Expected losses on assignments are recorded as costs immediately.

Interest income and dividends are accounted for when it is likely that the Company will receive the financial benefits connected to the transaction and when the amounts can be measured reliably.

Currency hedging of operational transactions

The subgroup Flextrus Group is hedging operational transactions in foreign currencies up to six months. Hedging is achieved through forward contracts in EUR and GBP.

Income taxes

Recorded income taxes comprise current year taxes to be paid or recovered, adjustments of prior year taxes and changes in deferred tax assets and liabilities.

Tax assets and liabilities are stated at nominal values and calculated in accordance with tax rates and regulations decided or notified and likely to be adopted.

For items recorded in the Income Statement the associated tax effects are recorded in the income statement. Tax effects on items recorded against equity are also recorded against equity. Deferred tax is calculated according to the balance sheet method on all temporary differences arising when comparing recorded values on assets and liabilities with taxation values.

Deferred tax assets on losses carried forward or other future tax benefits are accounted for at the extent these benefits are likely to be deducted against future tax profits.

Fixed assets

Tangible and intangible assets are recorded at acquisition values deducted with depreciation/ amortization and according to estimated useful life.

Assets are depreciated on a straight line basis over the estimated useful life, taking into account material residual values. The following depreciation rates are applied:

Intangible assets: Capitalized development expenses	20%
Intangible assets: Patents	20%
Intangible assets: Goodwill and other	5-20%
Office buildings	2-4%
Industrial buildings	2-4%
Plant and machinery	6,67-33%
Equipment, tools, fixtures and fittings	6,67-33%

Research and development

Research expenses are recognised as cost as they arise. Development expenses (attributable to design of new machines) are recorded as intangible assets at the extent they are likely to generate future financial benefits. Other development expenses are charged to the income statement as they arise. Development expenses charged to the income statement are not recognised as assets in subsequent periods. Development expenses recognised as assets are depreciated on a straight line basis over the period the expected benefits are arising.

Leasing agreements

Group

When leasing agreements where the group as lessee enjoys the major economic benefits and carries the financial risks attributable to the leased object, the object is accounted for as fixed asset in the consolidated balance sheet. Corresponding commitments to pay future leasing fees are recorded as liabilities. The leased assets are depreciated over the same useful life as similar assets. Other leasing agreements are operational and expenses as leasing fees connected to these are charged to the income statement as they arise.

Parent Company

In the Parent Company all leasing agreements, financial and operational, are recorded as operational leasing agreements. All leasing expenses are charged to the income statement.

Inventories

Inventories are valued at the lower of acquisition cost and net sales value at the balance sheet date. Net sales value is calculated as estimated sales price less sales cost. The valuation method implies that any obsolescence is deducted. Collective valuation is used on homogenous groups of goods.

Consolidated accounts

The group accounts are prepared in accordance with the acquisition method and in all relevant aspects in accordance with the Swedish Financial Accounting Standards Councils recommendation RR 1:00. The consolidated accounts comprise the parent company and its subsidiaries. A subsidiary is a company in which the parent company has, direct or indirect, controlling influence.

If the acquisition value for the shares exceeds the value of the subsidiary's net assets included in the acquisition analysis the difference is accounted for as goodwill. If on the other hand the acquisition value is below the value of the net assets the difference is accounted for as a provision for negative goodwill. The provision is dissolved on basis of expectations on future earnings.

The estimation of the useful life of goodwill is based on both the acquired company's financial history and on its future prospects and strategic market importance. This has justified the economic life to be changed to 20 years.

The group applies the current exchange rate method for translation of foreign subsidiaries annual accounts. Assets and liabilities of foreign subsidiaries are translated at the closing exchange rate at the balance sheet date and income statement items at the average exchange rate for the year. Translation differences are accounted for in group equity.

Intra-group profits are eliminated in their entirety, without consideration of minority share.

Minority shares of profit/loss for the year is accounted for in the consolidated income statement. Minority shares of equity are reported on a separate line in the consolidated balance sheet.

Associated companies are in all major aspects accounted for according to the Swedish Financial Accounting Standards Councils recommendation RR 13. Associated companies are companies in which the company holds significant but not controlling influence.

Appropriations are not reported separately in the consolidated income statement but are included, deferred taxes deducted, in net result. Untaxed reserves are split up and reported as deferred tax liabilities and equity in the balance sheet.

Besides above regarding appropriations and untaxed reserves, accounting and valuation principles are valid for both the group and the parent company apart from exceptions below.

Pensions

Pension provisions are recorded in accordance with generally accepted accounting principles in the local countries except in Germany and France there pensions are reported in accordance with IAS 19. During 2013 changes in IAS 19 have led to an increase in pension liabilities in Germany charged directly to equity.

Statement of cash flows

The statements of cash flows are prepared in accordance with RR 7 and the indirect method. When using the indirect method the net result is adjusted for transactions that has not lead to any payments during the period and for income and expenses attributable to investing and financing activities.

Liquid assets consist of, in addition to cash and bank balances, short-term financial investments that are exposed to insignificant risk of fluctuation in value and are traded at an open market at known prices or has shorter remaining term than 3 months from the date of acquisition.

Key ratio definitions

Operating margin

Operating profit as percentage of net sales

Adjusted equity

Equity increased with minority interests and mezzanine loans

Solvency

Adjusted equity as percentage of total assets

Notes to specific items

Note 1 Net sales per geographical market

Net sales allocated to geographical markets:

	2013	2012
Scandinavia and the Baltic regions	94 515	97 137
Rest of Europe	238 828	274 741
Russia	82 884	72 513
Other markets	7 956	9 217
	424 183	453 608

Note 2 Leasing agreements

Leasing costs for the year amounts to 7 984 TEUR (9 896) for the group and 0 (0) TEUR for the parent company.

Remaining term on future leasing fees regarding operational leasing agreements amounts to:

	Group	
	2013	2012
Within one year	7 608	9 763
Year 2	6 708	6 959
Year 3	5 370	6 535
Year 4	3 776	5 665
Year 5	2 834	5 029
Thereafter	7 906	13 443
	34 202	47 394

Future leasing fees are translated into EUR using the exchange as at December 31, 2013. The parent company has not entered any leasing agreements.

The leasing agreement for the property in Kriftel, Germany runs up till 2023 with an annual leasing fee of 1 145 TEUR.

The leasing agreement for the property in Augsburg, Germany ends in 2017 with an option to prolong the contract for further 5 years. The contract runs with an annual fee of 323 TEUR.

The property in Lund is utilised via a rental agreement until 2019 with a yearly fee of 1 181 TEUR.

Flextrus properties in Lund, Landskrona and Halmstad are utilised via leasing agreements with yearly fees of 1 756 TEUR. The agreements relating to Lund and Halmstad ends 2019 and Landskrona in June 2014.

Regarding Highbridge, UK, the rental agreement runs through 2022 with yearly fees of 110 TGBP.

The property in Kauttua, Finland is utilised via a 12 months rolling rental agreement with a yearly fee of 618 TEUR.

ÅR Carton CDF SA in France utilise the property via a rental agreement until December 2017 with a yearly fee of 566 TEUR.

The property in St. Petersburg, Russia is utilised via a rental agreement until 2015 with a yearly fee of 420 TEUR.

The property in Timashevsk, Russia is utilised via a rental agreement until 2015 with a yearly fee of 750 TEUR.

Note 3 Compensation to auditors

	Group		Parent Company	
	2013	2012	2013	2012
<i>Ernst & Young</i>				
Audit fees related to the assignment	392	464	45	44
Other audit fees	251	38	184	-
Tax consultation	-	-	-	-
	643	502	229	44
<i>Other auditors</i>				
Audit fees related to the assignment	27	65	-	-
Other services	490	55	-	-
	517	120	0	0

Audit related to the assignment includes audit of the annual accounts and the administration of the Board of Directors, other audit work and consultation or assistance due to audit findings.

Note 4 Personnel, salaries and other compensation

<i>Personnel (average number)</i>	2013		2012	
	Total	Of which men	Total	Of which men
Parent Company	1	100%	3	67%
Subsidiaries	1 617	76%	1 913	75%
Total Group	1 618	76%	1 916	75%

<i>Salaries and other compensation</i>	Group		Parent Company	
	2013	2012	2013	2012
Board of Directors and CEO	1 246	1 332	-	254
Bonus payments to Board and CEO	31	66	-	-
Other employees	55 819	65 513	173	232
	57 096	66 911	173	486
<i>Social security</i>				
Pension cost Board and CEO	83	677	-	-
Pension cost other employees	4 201	3 876	54	-
Other social security	16 379	21 829	83	-
	20 663	26 382	137	0

Pension cost Board and CEO 2012 relates to previous CEO.

Employees by country:	Group		Parent Company	
	2013	2012	2013	2012
Sweden	472	535	1	3
Estonia	41	41	-	-
Finland	122	123	-	-
France	210	205	-	-
Germany	360	483	-	-
Greta Britain	36	62	-	-
Russia	375	367	-	-
The Netherlands	1	99	-	-
USA	1	1	-	-
Total	1 618	1 916	1	3

The Board consists of 8 (8) personer of which 1 (1) woman. The group management team consists of 7 (7) men.

The period of notice regarding the CEO is 12 months If the company or the CEO terminates the employment. If the company terminates the employment, the CEO is entitled to severance compensation of 12 months salary. The retirement age is 65 years.

Note 5 Intragroup purchases and sales

	Parent Company	
	2013	2012
Share of total sales to group companies	0%	100%
Share of total purchases from group companies	0%	0%

Note 6 Depreciation by function

	Group	
	2013	2012
Cost of goods sold	18 811	19 537
	18 811	19 537

Not 7 Other operating income

	Group'		Parent Company	
	2013	2012	2013	2012
Gain on sale of subsidiaries	-	11 566	-	-
Gain on sale of fixed assets	385	638	-	-
Exchange rate differences	430	4 764	350	31
Reversed accrued cost	1 765	594	-	-
Regained bad debt	109	137	-	-
Other	2 220	1 714	-	-
	4 909	19 413	350	31

Not 8 Other operating expenses

	Group		Parent Company	
	2013	2012	2013	2012
Restructuring cost	2 165	11 105	0	0
Exchange rate differences	1 376	3 595	0	0
Loss on sale of fixed assets	864	1 989	0	0
Other	874	1 097	0	0
	5 279	17 786	0	0

Note 9 Finance income

	Group		Parent Company	
	2013	2012	2013	2012
Interest income from group companies	-	17	2 058	-
Other interest income	29	85	-	408
Exchange rate differences	149	-	146	-
	178	102	2 204	408

Note 10 Finance costs

	Group		Parent Company	
	2013	2012	2013	2012
Interest expenses from group companies	-	173	160	325
Other interest expenses	7 208	6 793	2 694	456
Exchange rate differences	1 545	244	20	60
Other finance costs	1 113	685	361	-
	9 866	7 895	3 235	841

Note 11 Income tax

	Group		Parent Company	
	2013	2012	2013	2012
Current tax	-2 485	-1 434	-	-
Deferred tax	1 107	383	-	-
	-1 378	-1 051	0	0
Loss before tax	11 229	645	-1 557	-1 526
Tax according to tax rate in Sweden	-2 470	-170	343	401
Tax effect on non deductible expenses	-1 007	-811	-	-
Tax effect on tax exempt income	151	3 287	-	-
Effect of tax rates in other countries	-397	201	-	-
Tax expense due to changed tax rate in Sweden	-	-686	-	-
Used against tax deficit	1 475	657	-	-
Revaluation of tax deficits	1 865	-	-	-
Loss not accounted for	-995	-3 815	-343	-401
Prior year tax adjustments	-	286	-	-
Taxes in income statement	-1 378	-1 051	0	0

Change in net deferred taxes is 1 083 (486) of which 1 107 (383) is reported in the income statement.

Remaining -24 (103) consist of:

	2013	2012
Sale of subsidiaries	-	-577
Reclassifications	-	872
Translation differences	-64	-25
Other	40	-167
Total	-24	103

Note 12 Capitalized development expenses

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	10 915	7 935
Investments	543	577
Sales/disposals	-227	-532
Reclassifications	-	2 661
Translation differences	-275	274
Closing accumulated acquisition value	10 956	10 915
Opening depreciation	-7 143	-3 500
Sales/disposals	182	21
Depreciation for the year	-626	-865
Reclassifications	-	-2 661
Translation differences	173	-138
Closing accumulated depreciation	-7 414	-7 143
Closing book value	3 542	3 772

Capitalized development expenses mainly refer to development of packaging systems in Å&R Carton Lund AB.

Note 13 Patents, trademarks

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	517	116
Investments	11	15
Sales/disposals	-12	-7
Reclassifications	-	393
Closing accumulated acquisition value	516	517
Opening depreciation	-483	-89
Sales/disposals	3	7
Reclassifications	-	-393
Depreciation for the year	-6	-8
Closing accumulated depreciation	-486	-483
Opening write-downs	-	-402
Sales/disposals	-	402
Closing accumulated write-downs	0	0
Closing book value	30	34

Note 14 Goodwill

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	65 228	64 622
Investments	353	365
Translation differences	-286	241
Closing accumulated acquisition value	65 295	65 228
Opening depreciation	-28 337	-26 233
Depreciation for the year	-2 302	-2 104
Closing accumulated depreciation	-30 639	-28 337
Closing book value	34 656	36 891

Note 15 Buildings and land

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	25 446	25 187
Investments	1 331	65
Translation differences	-197	194
Closing accumulated acquisition value	26 580	25 446
Opening depreciation	-15 894	-14 913
Depreciation for the year	-981	-933
Translation differences	47	-48
Closing accumulated depreciation	-16 828	-15 894
Closing book value	9 752	9 552

Note 16 Plant and machinery

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	192 634	245 307
Investments	11 486	17 147
Sales/disposals	-9 842	-53 147
Sale of subsidiaries	-	-22 740
Reclassifications	-	3 230
Translation differences	-3 086	2 837
Closing accumulated acquisition value	191 192	192 634
Opening depreciation	-120 127	-171 601
Sales/disposals	4 986	48 241
Sale of subsidiaries	-	19 119
Depreciation for the year	-13 183	-14 026
Reclassifications	-	-146
Translation differences	1 980	-1 714
Closing accumulated depreciation	-126 344	-120 127
Opening accumulated write-downs	0	-494
Reversals	0	494
Closing accumulated write-downs	0	0
Closing book value	64 848	72 507

Note 17 Equipment, tools, fixtures and fittings

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	28 281	31 812
Investments	1 059	1 300
Sales/disposals	-715	-3 685
Sale of subsidiaries	-	-2 445
Reclassifications	177	641
Translation differences	-727	658
Closing accumulated acquisition value	28 075	28 281
Opening depreciation	-23 343	-26 938
Sales/disposals	715	3 971
Sale of subsidiaries	-	1 800
Depreciation for the year	-1 713	-1 601
Translation differences	641	-575
Closing accumulated depreciation	-23 700	-23 343
Closing book value	4 375	4 938

Note 18 Construction in progress

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	1 680	4 310
Purchases and payments	1 819	1 755
Sales/disposals	-	-39
Sale of subsidiaries	-	-437
Reclassifications	-1 026	-4 004
Translation differences	-77	95
	2 396	1 680

Note 19 Financial leasing agreements

	Group	
	Dec 31, 2013	Dec 31, 2012
Buildings and land	1 369	1 673
Plant and machinery	11 094	22 889
	12 463	24 562

Due dates for future minimum leasing fees:

	Group	
	Dec 31, 2013	Dec 31, 2012
Within 1 year	3 510	6 694
Year 2	3 240	6 520
Year 3	2 228	5 433
Year 4	963	4 738
Year 5	175	3 566
Thereafter	83	1 269
	10 199	28 210

Note 20 Shares in subsidiaries

	Parent Company	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	70 096	70 096
Shareholders contributions	1 500	-
Closing accumulated acquisition value	71 596	70 096
Closing book value	71 596	70 096

Note 21 Specification of shares in subsidiaries

Name	Reg. No.	Domicile	Number of shares	Share of equity	Book value
Å&R Carton AB	556050-0554	Lund	171 769	100%	55 083
A&R Carton AS	NO934180941	Skjeberg, Norway		100%	-
A&R Carton North America Inc.	22-2781794	Delaware, USA		100%	-
A&R Carton Oy	0946631-7	Eura, Finland		100%	-
A&R Carton Beteiligungen GmbH	HRB 53237	Kriftel, Germany		100%	-
A&R Carton GmbH	HRB 52899	Kriftel, Germany		100%	-
A&R Carton Frankfurt GmbH	HRB 53930	Kriftel, Germany		100%	-
A&R Carton Holding GmbH	HRB 53322	Kriftel, Germany		100%	-
ZAO A&R Carton Kuban	1022304838863	Timashevsk, Russia		100%	-
A&R Carton AS	10399612	Tabasalu, Estonia		100%	-
Tabasalu Kinnistute OU	12027429	Tabasalu, Estonia		100%	-
A&R Carton SA	380137711	Cholet Cedex, France		100%	-
A&R Carton CdF SA	552037384	Cholet Cedex, France		100%	-
A&R Carton Primepac Ltd	04608307	Leicester, Great Britain		100%	-
A&R Carton Lund AB	556044-6063	Lund		100%	-
A&R Carton Norrköping AB	556636-2736	Lund		100%	-
CC Pack Holding AB	556648-2617	Tibro		70%	-
CC Pack AB	556124-6629	Tibro		100%	-
Combi Craft AB	556650-3370	Tibro		100%	-
Specialty Paperboard Containers Ltd	5862237	Rotherham, Great Britain		67%	-
Flextrus Group AB	556754-0678	Lund	100 000	100%	16 513
Flextrus AB	556754-1049	Lund		100%	-
Flextrus Ltd	06371607	Highbridge, Great Britain		100%	-
Flextrus Halmstad AB	556061-1674	Halmstad		100%	-
					71 596

During 2013 Å&R Carton Norrköping AB has been merged with Å&R Carton Lund AB.

Note 22 Shares in associated companies

	Group	
	Dec 31, 2013	Dec 31, 2012
Opening acquisition value	31	31
Closing accumulated acquisition value	31	31
Closing book value	31	31

Note 23 Specification of shares in associated companies

Name	Group Share of equity	Book value
EmiCorp SA	50%	31
		31

	Reg.No.	Domicile
EmiCorp SA	823.107.851	Bruxelles

Note 24 Deferred taxes

Temporary differences arise when book values and taxation values for assets or liabilities are different. Deferred taxes on temporary differences are recorded to the extent they are expected to be utilised. The Group's and the parent company's temporary differences have resulted in deferred tax assets and liabilities regarding the following: However, there are substantial tax losses carried forward in foreign subsidiaries that have not been taken into account.

Deferred tax assets

	Group	
	Dec 31, 2013	Dec 31, 2012
Tax losses carried forward	7 222	7 553
Temporary differences on pension provisions	2 617	867
Temporary differences on fixed assets	267	273
Temporary differences on liabilities	332	211
Other	168	279
	10 606	9 183

Deferred tax liabilities

	Group	
	Dec 31, 2013	Dec 31, 2012
Temporary differences on fixed assets	90	104
Temporary differences on liabilities	100	91
Untaxed reserves	1 184	1 005
Other	861	695
	2 235	1 895

Note 25 Prepaid expenses and accrued income

	Group	
	Dec 31, 2013	Dec 31, 2012
Prepaid rents	1 288	1 041
Accrued leasing income	19	43
Prepaid leasing fees	166	177
Accrued bonus income	977	1 160
Other	3 792	2 268
	6 242	4 689

Note 26 Changes in equity

Group	Share capital	Unrestricted reserves	Net loss for the year
At January 1	4 999	58 582	-18
Appropriation as resolved by the AGM	-	-18	18
Revaluation pension liabilities Germany	-	-5 698	-
Translation differences	-	-593	-
Net profit for the year	-	-	9 868
At december 31	4 999	52 273	9 868

Parent Company	Share capital	Other injected capital	Retained earnings	Net loss for the year
At January 1	4 999	51 672	1 042	-1 526
Appropriation as resolved by the AGM	-	-	-1 526	1 526
Net loss for the year	-	-	-	-1 557
As at December 31	4 999	51 672	-484	-1 557

Number of shares:

A-shares	3 500 000
B-shares	6 500 000
C-shares	100
Total	10 000 100

Note 27 Other provisions

	Group	
	Dec 31, 2013	Dec 31, 2012
Restructuring reserves	1 448	4 262
Guarantee commitments	170	16
Other provisions	1 724	2 792
	3 342	7 070

Note 28 Long-term liabilities

	Group		Parent Company	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Due between 2 and 5 years after the balance sheet date				
Bond loan	80 000	-	80 000	-
Liabilities to credit institutions	-	21 995	-	-
Liabilities to group companies	-	5 155	-	8 940
Other long-term liabilities	8 163	10 923	-	-
	88 163	38 073	80 000	8 940
Due later than 5 years after the balance sheet date				
Liabilities to credit institutions	-	3 803	-	-
Other long-term liabilities	-	22 905	-	12 801
	0	26 708	0	12 801
Total	88 163	64 781	80 000	21 741

A secured bond loan of 80 million EUR has replaced previous subordinated loans and other external liabilities during 2013. The bond loan duration is 4 years, until September 9, 2017. The interest is based on Euribor (3m) +5,75%. Further details are described on our website.

Note 29 Overdraft facilities

	Group	
	Dec 31, 2013	Dec 31, 2012
Total facilities amounts to	17 753	23 983
Overdraft at balance sheet date	3 791	4 298

Note 30 Accrued expenses and deferred income

	Group		Parent Company	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Accrued vacation pay including social security	5 075	5 303	-	-
Accrued personnel costs	2 596	2 690	45	61
Accrued production costs	756	1 095	-	-
Provision for claims	407	188	-	-
Accrued interest expenses	1 102	1 828	1 102	386
Other	5 369	7 761	87	193
	15 305	18 865	1 234	640

Note 31 Pledged assets

	Group		Parent Company	
	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
Assets pledged for own liabilities				
Property mortgages	2 856	5 975	-	-
Floating charges	14 704	41 619	-	-
Pledged accounts receivable	847	6 952	-	-
Pledged shares	81 728	12 218	71 596	-
Endowment insurances	-	139	-	-
Leased fixed assets	-	6 810	-	-
Other	-	79	-	-
	100 135	73 792	71 596	0

Note 32 Contingent liabilities

	Group	
	Dec 31, 2013	Dec 31, 2012
Guarantee commitments	6 720	5 377
Pension commitments	-	237
Fixed assets - financial leasing	8 815	-
Accounts receivable (factoring)	16 317	10 966
	31 852	16 580

The french subsidiary and Å&R Carton Lund AB have entered into factoring agreements reported as contingent liabilities according to FAR SRS recommendation RedR 6.

Not 33 Other items not included in cash flow

	Group	
	Dec 31, 2013	Dec 31, 2012
Profit on sale of subsidiaries	-	-12 211
Loss on sale of fixed assets	479	1 345
Unrealized exchange rate differences	3 131	775
Provisions for pensions	268	731
Other	-3 679	-1 693
	199	-11 053

Not 34 Sale of subsidiaries 2012

Price on sale of AR Carton Holding BV was 19 042 of which 14 152 was received in cash.

The sold subgroup's assets and liabilities at sales date:

Tangible fixed assets	4 487
Financial fixed assets	5 188
Inventories	4 537
Current receivables	5 188
Cash and bank	387
Total assets	19 787
Provisions	5 119
Non current liabilities	1 530
Current liabilities	6 307
Total liabilities	12 956

ÅR Packaging Group AB
Reg. No. 556702-3006

Malmö February 28, 2014

Stig Gustavson
Chairman of the Board

Harald Schulz
President and CEO

Panu Routila

Jan Ohlsson

Carl Furstenbach

Hans Pettersson

Sebastian Burmeister

Ewa Malmquist
Employee representative

Anders Åkesson
Employee representative

Our audit report has been submitted February 28, 2014

Johan Thuresson
Authorized Public Accountant



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TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report

To the annual meeting of the shareholders of ÅR Packaging Group AB, corporate identity number 556702-3006

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of ÅR Packaging Group AB for the year 2013.

Responsibilities of the Board of Directors and the Managing Director for the annual accounts and consolidated accounts

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the annual accounts in accordance with the Annual Accounts Act and, of the consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the Managing Director, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2013 and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act, and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2013 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

Report on other legal and regulatory requirements

In addition to our audit of the annual accounts and consolidated accounts, we have examined the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the Managing Director of ÅR Packaging Group AB for the year 2013.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the Managing Director are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the Managing Director is liable to the company. We also examined whether any member of the Board of Directors or the Managing Director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.


Malmö, February 28, 2014

Ernst & Young AB

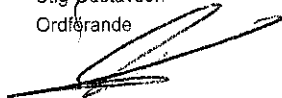
Johan Thuresson

Authorized public accountant

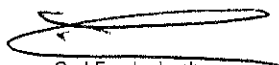
Lund den 28 februari 2014



Stig Gustavson
Ordförande



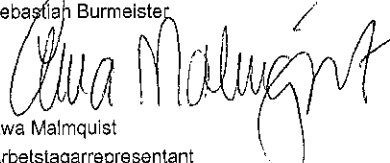
Panu Routila



Carl Furstenbach

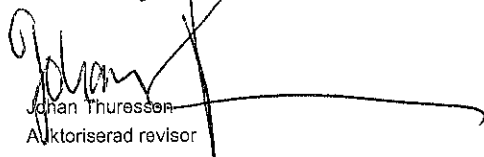


Sebastian Burmeister



Ewa Malmquist
Arbetsagarrepresentant

Vår revisionsberättelse har lämnats den 28 februari 2014
Ernst & Young AB



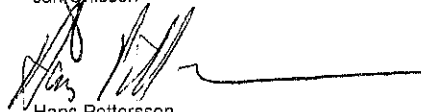
Johan Thuresson
Auktoriserad revisor



Harald Schulz
Verkställande direktör



Jan Ohlsson



Hans Pettersson



Anders Åkesson
Arbetsagarrepresentant



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Revisionsberättelse

Till årsstämman i ÅR Packaging Group AB, org.nr 556702-3006

Rapport om årsredovisningen och koncernredovisningen

Vi har reviderat årsredovisningen och koncernredovisningen för ÅR Packaging Group AB för räkenskapsåret 2013-01-01 - 2013-12-31.

Styrelsens och verkställande direktörens ansvar för årsredovisningen och koncernredovisningen

Det är styrelsen och verkställande direktören som har ansvaret för att upprätta en årsredovisning och koncernredovisning som ger en rättvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen och verkställande direktören bedömer är nödvändig för att upprätta en årsredovisning och koncernredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Revisorns ansvar

Vårt ansvar är att uttala oss om årsredovisningen och koncernredovisningen på grundval av vår revision. Vi har utfört revisionen enligt International Standards on Auditing och god revisionssed i Sverige. Dessa standarder kräver att vi följer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig säkerhet att årsredovisningen och koncernredovisningen inte innehåller väsentliga felaktigheter.

En revision innefattar att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i årsredovisningen och koncernredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur bolaget upprättar årsredovisningen och koncernredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innefattar också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i årsredovisningen och koncernredovisningen.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Uttalanden

Enligt vår uppfattning har årsredovisningen och koncernredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av moderbolagets och koncernens finansiella ställning per den 31 december 2013 och av dess finansiella resultat och kassaflöden för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens och koncernredovisningens övriga delar.

Vi tillstyrker därför att årsstämman fastställer resultaträkningen och balansräkningen för moderbolaget och för koncernen.

Rapport om andra krav enligt lagar och andra författningar

Utöver vår revision av årsredovisningen och koncernredovisningen har vi även reviderat förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens och verkställande direktörens förvaltning för ÅR Packaging Group AB för 2013-01-01 - 2013-12-31.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen och verkställande direktören som har ansvaret för förvaltningen enligt aktiebolagslagen.

Revisorns ansvar

Vårt ansvar är att med rimlig säkerhet uttala oss om förslaget till dispositioner av bolagets vinst eller förlust och om förvaltningen på grundval av vår revision. Vi har utfört revisionen enligt god revisions sed i Sverige.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Som underlag för vårt uttalande om ansvarsfrihet har vi utöver vår revision av årsredovisningen och koncernredovisningen granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot eller verkställande direktören är ersättningsskyldig mot bolaget. Vi har även granskat om någon styrelseledamot eller verkställande direktören på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vi anser att de revisionsbevis vi inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Uttalanden

Vi tillstyrker att årsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Malmö den 28 februari 2014

Ernst & Young AB

Johan Thuresson

Auktoriserad revisor