



## PRESS RELEASE

January 23, 2015

### AR PACKAGING ANNOUNCES PRELIMINARY FIGURES FOR THE YEAR ENDED 31 DECEMBER 2014

Due to the acquisition of MeadWestvaco Corporation's European tobacco, chocolate confectionery and consumer apparel packaging operations, the company has decided to publish preliminary financial figures for the full fiscal year ended 31 December 2014, in order to release certain parties from confidentiality undertakings. The company aims to present the complete financial interim report for the fourth quarter of 2014 approximately on February 13, 2015. Please note that the figures presented in this press release are preliminary and unaudited IFRS figures.

Net sales for the year 2014 declined by 4,7 per cent to EUR 404,3 million, reflecting the AR Packaging's continued focus on reviewing less profitable volumes. This strategy also had a positive impact on profitability, with adj. EBITDA growing by 4,2 per cent to EUR 42,5 million, corresponding to a margin of 10,5 per cent of Net sales.

#### Condensed consolidated statement of profit or loss

EUR million	FY14p
<b>Net Sales</b>	<b>404,3</b>
Material cost and direct selling costs	-234,9
Added Value	169,4
Direct labour and variable manufacturing costs	-70,8
Contribution	98,6
Overhead costs	-56,0
Other operating income or expense	-0,1
<b>Adj. EBITDA</b>	<b>42,5</b>
Depreciation	-15,1
Adj. EBITA	27,4
Amortization of goodwill	0,0
Gain/loss on disposal of fixed assets	0,4
Adj. EBIT	27,8
Non-recurring items	-2,1
EBIT	25,7
<b>Key ratios</b>	
Net sales growth	-4,7%
Adj. EBITDA margin	10,5%



## Condensed consolidated statement of financial position

EUR million	2014-12-31p
<b>ASSETS</b>	
Intangible assets including goodwill	40,4
Property, plant and equipment	76,4
Other non-current assets	15,5
<b>Total non-current assets</b>	<b>132,3</b>
Inventory	46,0
Trade receivables	51,2
Other current assets	12,2
Cash and cash equivalents	37,9
<b>Total current assets</b>	<b>147,3</b>
<b>TOTAL ASSETS</b>	<b>279,6</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Total equity</b>	<b>79,4</b>
Bank overdraft facility, including factoring debt and leasing debt	7,8
Existing Bond	79,1
Provisions for defined benefit pensions	30,6
Deferred tax liabilities	3,0
Other provisions	3,8
<b>Total non-current liabilities</b>	<b>124,3</b>
Bank overdraft facility, including factoring debt and leasing debt	7,5
Trade payables	38,1
Other current liabilities	30,3
<b>Total current liabilities</b>	<b>75,9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>279,6</b>
<b>Key ratios</b>	
Net Debt	87,1
Net Debt /Adj. EBITDA ratio	2,1 x

### For further information please contact:

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### ÅR Packaging Group

ÅR Packaging is one of Europe's leading companies in the packaging sector with a turnover exceeding EUR 400 million and 1,600 employees in 14 factories in 7 countries. The head office is situated in Lund, Sweden.

ÅR Packaging was formed in 2011 as a merger of A&R Carton, one of Europe's leading carton board packaging groups and Flextrus, a leader in northern Europe within flexible packaging. The group creates added value to customers by a broad product offering and deep knowledge of packaging. ÅR Packaging has an objective to grow both organically and by way of acquisitions aiming at an IPO.