



BY BONG
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Telephone conference 17 February 2011



The Hamelin merger = a milestone for Bong

- Market leadership
- Turnover 3,300 MSEK (1,900)
- 2,500 employees (1,200)
- Broader product portfolio (DM, ProPac, brands, consumer-packs)
- Covering all important European markets
- 150-200 MSEK additional ProPac sales

Hamelin merger on track

- Key people retained and motivated
- Positive customer feedback
- Smooth closing of Q4 and 2010
- Total synergies expected 90-100 MSEK after two years (10 MSEK higher than previously communicated)
- First synergy effects visible already

Synergies in figures

Accelerated growth	Not quantified
Higher Cost efficiency	90-100 MSEK annually (after 2 years)
Improved cash flow	50-70 MSEK one-time effect (during next 2-3 years)

One-time costs

Direct transaction costs

**Restructuring costs
& writedowns**

Estimated cost	Timing
19 MSEK	Q3 & Q4, 2010
123 MSEK	Q4, 2010

Priorities first 6-9 months

1. Customer
 2. Customer
 3. Customer
 4. Purchasing
 5. Cash-flow
- Retention
 - Growth
 - New, expanded offering
 - Harmonization of terms and conditions
 - Consolidation to fewer suppliers
 - Leverage of scale advantages
 - Payment terms
 - Divestment of assets
 - Benchmarking

Bong's markets in Q4

- Continued weak envelope demand in Europe
- West European envelope volumes clearly below previous year; full year -5%
- Healthier demand recovery in Eastern Europe and Russia +5-10%
- ProPac demand strong

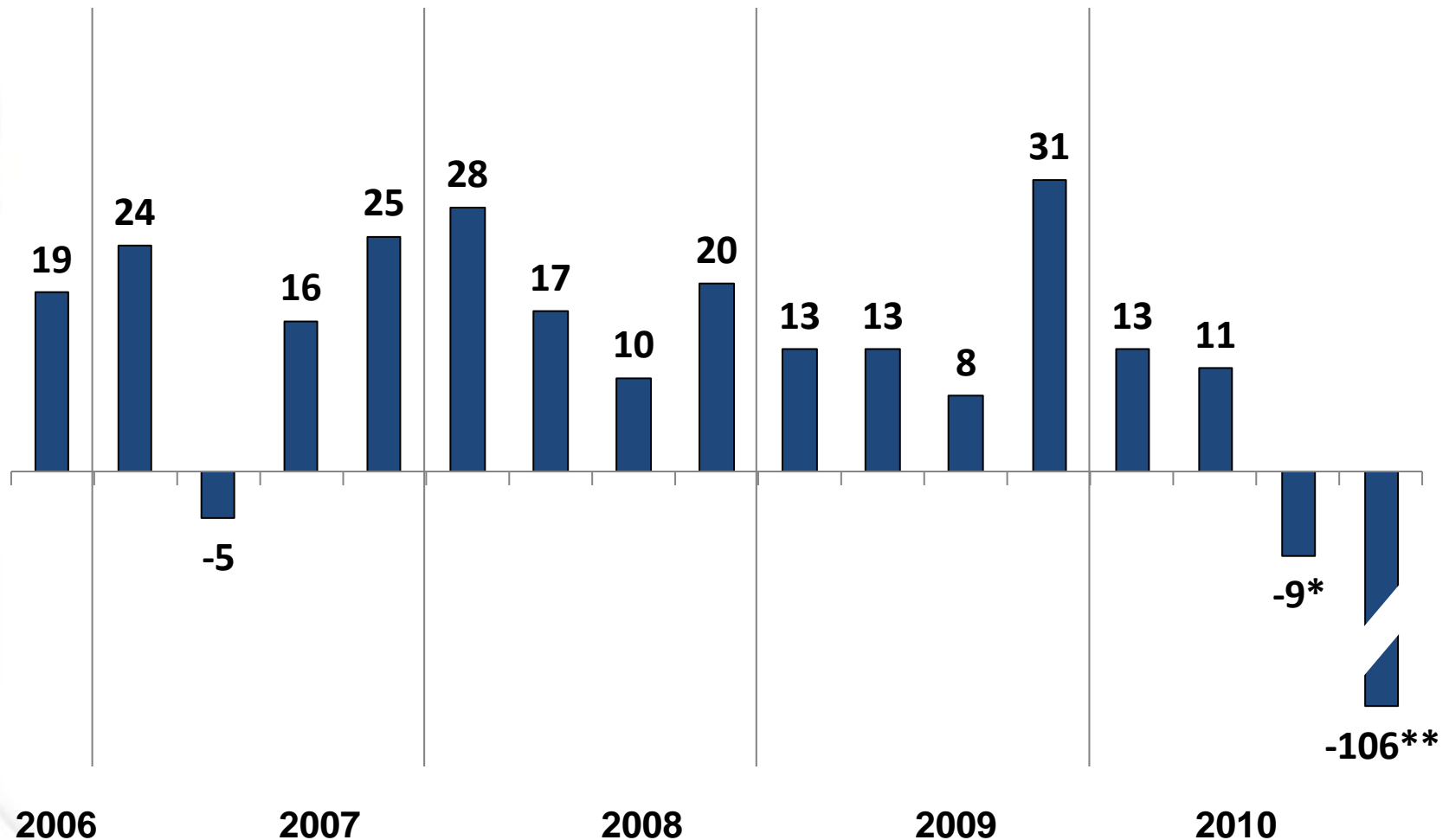
Bong sales development

MSEK

	Q4	2010
Net sales	939 (513) +83%	2,326 (1,915) +21%
<i>Organic growth in fixed exchange rates</i>	+3%	+5%
ProPac sales	157 (83) +89%	390 (247) +58%
<i>Organic growth in fixed exchange rates</i>	+34%	+31%

Operating profit by quarter

MSEK



*Including -15 MSEK transaction costs for the merger

**Including expenses related to the merger with Hamelin envelope division, and other non-recurring items totalling -136 MSEK

One-time costs in the result 2010

MSEK

	Q4	2010
Direct transaction costs	-4	-19
Restructuring costs & writedowns	-123	-123
Other non-recurring items	-9	-15
Total	-136	-157

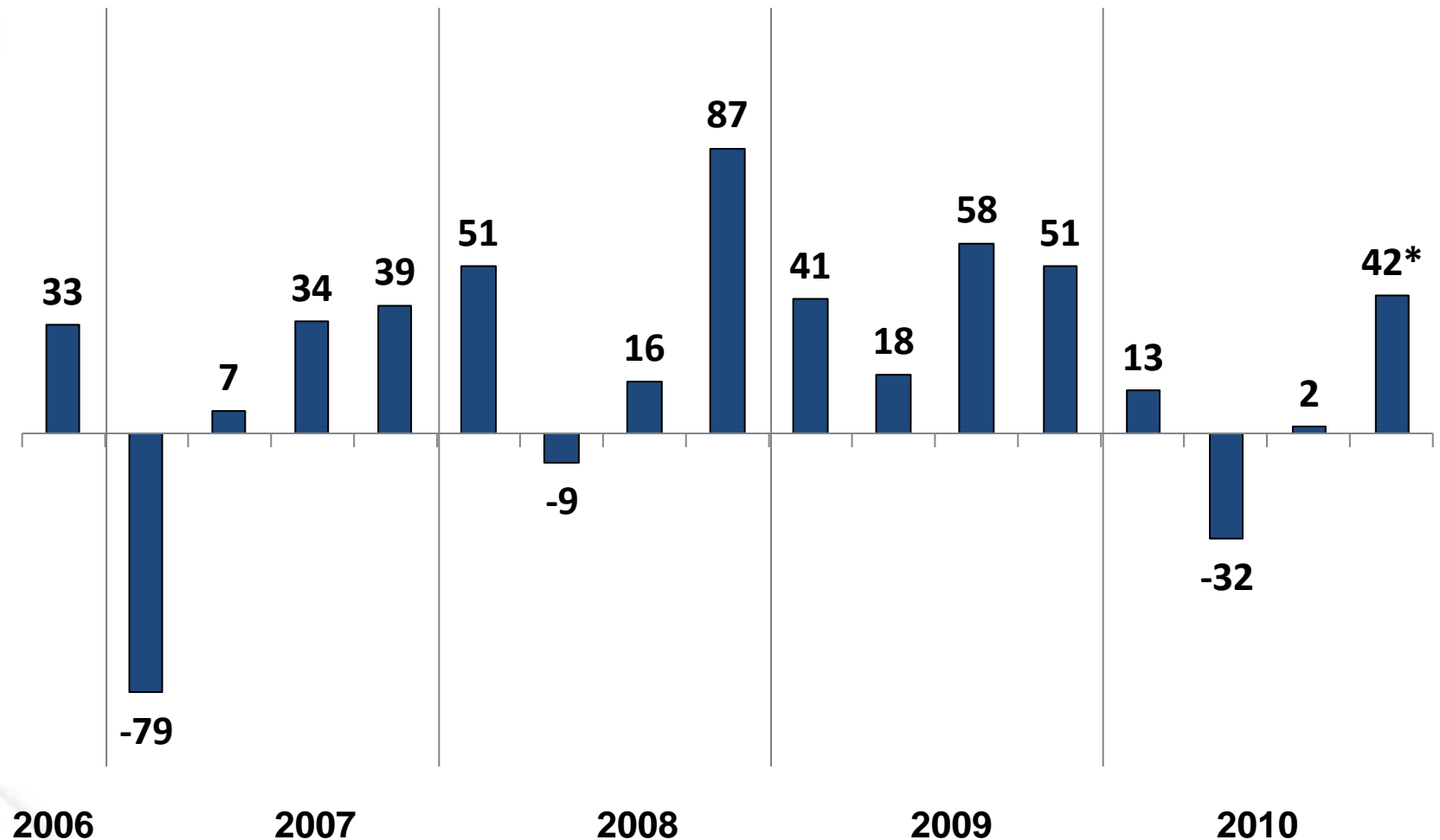
*Currency impact vs
previous year's EBIT*

-2

-4

Cash flow by quarter

MSEK



*Before cash purchase and transaction costs associated with the Hamelin merger of 302 MSEK

Cash-flow analysis Q4

MSEK

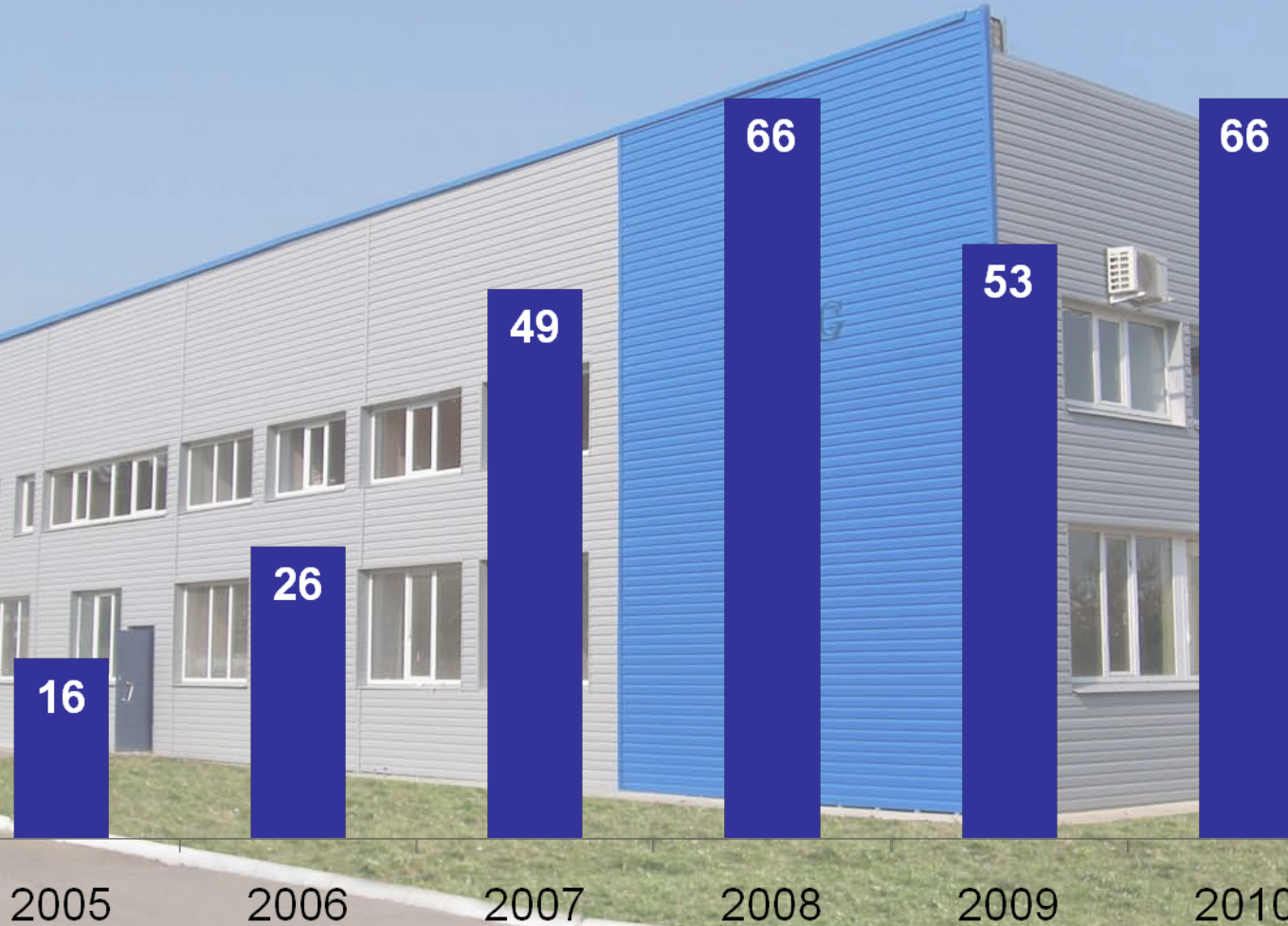
	Actual cash-flow	Payments Hamelin transaction	Before Hamelin transaction
Cash-flow from operating activities before changes in working capital	-13	10	-3
Changes in working capital	69	-	69
Cash-flow from operations	56	10	66
Investing activities	-316	292	-24
Cash-flow after investing activities	-260	302	42

Other acquisitions 2010

Company name	Country	Share purchased	Segment	Annual sales MSEK
Tycon	Luxembourg	100%	ProPac	10-15
Image	UK	50%	Overprint	20-25
Voet	Benelux	12% (to 100%)	ProPac	35-40
Taberg	Sweden	100%	Overprint	20-25
CSK	Poland	90% (to 100%)	ProPac/Overprint	45-50
Egå (Jan 2011)	Denmark	100%	Overprint	30-35

Bong sales in Russia

MSEK

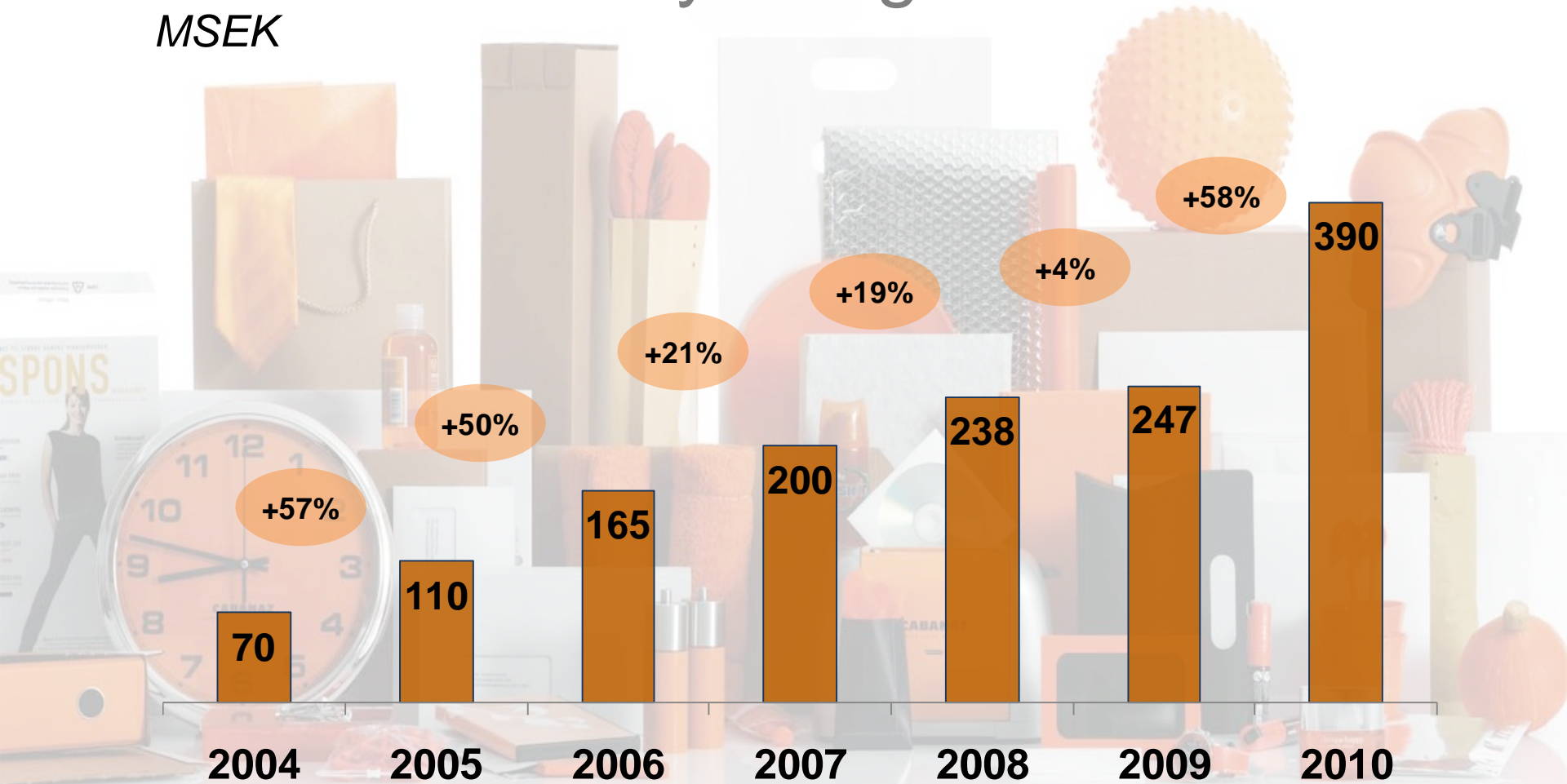


ProPac update

- Record gift bag sales in Q4; increasing capacity in 2011
- Tyvek® according to plan: 9 MEUR in 2010
- Revival of padded bags sales; increasing capacity in 2011
- Positive development with air bubble bags after CSK acquisition
- Investing in sales people and product management
- Hamelin ProPac sales estimated at 150-200 MSEK annually bringing total ProPac to 500+ MSEK

ProPac sales by Bong

MSEK



Dividend proposal

The Board of Directors proposes a dividend of SEK 1 (1) per share for 2010