





A Word from the President

2011 was another difficult year for forest products industry companies. Several significant problems – the earthquake and tsunami in Japan, the European debt crisis, and geopolitical strife in North Africa and the Persian Gulf, among other difficulties – contributed to widespread economic uncertainty.

Still, all four CellMark divisions “soldiered on”, and contributed sound, positive results. In fact, despite a difficult global economy, CellMark’s total volume increased by 300,000 tons over 2010, although we did not quite reach our goals in terms of profitability.

By Division, CellMark Packaging leveraged strong demand in Latin America, Asia and much of Africa and the Middle East throughout 2011. Thanks to a continued focus on product and market diversification, it significantly increased both its trading volume and gross sales. The Paper Division improved trading volume significantly and profitability even more, thanks to efficiency measures and a focus on price stability. It also increased its focus on healthier paper grades, and leveraged its numerous strategic marketing arrangements.

The Pulp Division further developed its position in China to accommodate growing demand in that market, and increased its participation with several key suppliers and customers. The Division also expanded its efforts to grow in non-core but strategic areas, such as biomass based fuels for energy generation as well as waste-to-energy programs. CellMark Recycling grew its trading volume further, opened a new facility in British Columbia and invested in critical technologies.

As a whole, CellMark increased its presence in key markets all over the world and made several important acquisitions that position us well for future growth. Chief among these was the acquisition of Alcan International Network, which was completed at the end of 2011. In terms of size and scope, it is the most important acquisition in the company’s history. In addition to increasing the company’s number of employees from 525 to above 700, the move resulted in the establishment of two new product Divisions: CellMark Metals and CellMark Chemicals.

We are delighted to welcome these talented and hardworking professionals into the CellMark fold. While there are few obvious product synergies between these new Divisions and CellMark’s traditional pulp and paper products, they dovetail very well with the company from an operational perspective. Specifically, they align well with ways we go to market and optimize our expanding “toolbox”; the ways we deploy working capital and the ways we manage commercial risk. We look forward to helping our Metals and Chemicals colleagues leverage our global network and infrastructure. At the same time, CellMark benefits from its immediate connection to these new Divisions’ business network.

After just a few months, our new colleagues have demonstrated that they embrace CellMark’s long-established values of integrity, trust, transparency and accountability. As such, we have no doubt that the move to expand our services beyond forest products will reap substantial rewards. We are grateful to these new CellMark employees, and to all of our global professionals, for their unmatched commitment to the development of our company.

We are also grateful to our supportive suppliers and customers and to the co-operation by our banks and credit insurers. In 2011, we relied on their cooperation numerous times. As such, we were able to invest in the kind of strategic opportunities that have kept the organization at the forefront of the industry for 27 years. We look forward to continuing our mutually beneficial relationships with all of our partners in the future.

Hans Kling





CellMark recognizes the increasing need for networking and guidance in today's dynamic, rapidly changing business environment, and creates highly valuable business links between manufacturers and customers.

Since its establishment in 1984, CellMark has become one of the world's foremost providers of supply chain services to the pulp and paper industry. Our specialists in sales, marketing, logistics and financial services provide truly valuable business and service solutions. Today CellMark's annual sales volume exceeds 5.2 million tons.

CellMark's acquisition of Alcan International Network, which was completed at the end of 2011, resulted in the establishment of two new product divisions: CellMark Metals and CellMark Chemicals. The move reflects CellMark's longstanding plans to diversify its global supply chain capabilities, creative trade finance solutions and risk management to products outside of the pulp and paper industry.

Today CellMark comprises six product divisions: Pulp, Paper, Packaging, Recycling, Metals and Chemicals as well as the subdivisions Energy and Machinery.

Our traditional product portfolio of paper products and raw material for the paper industry is extended to include industrial and specialty chemicals and metals as well as equipment for the foundry industry. CellMark also works with several other products. Our growing involvement in solid biofuels (in the form of woodchips and pellets) is managed by the Pulp division. The Packaging division works with starch and other additives. Moreover, Stockholm-based Sicutec handles our sales of pre-owned paper mill equipment and machinery.

CellMark has a global network of 65 offices in 30 countries complemented by numerous representatives in other markets supporting the product divisions. The company's number of employees in wholly owned subsidiaries is now above 700. Our sourcing activities extend to more than 80 countries, with sales in about 125 markets.

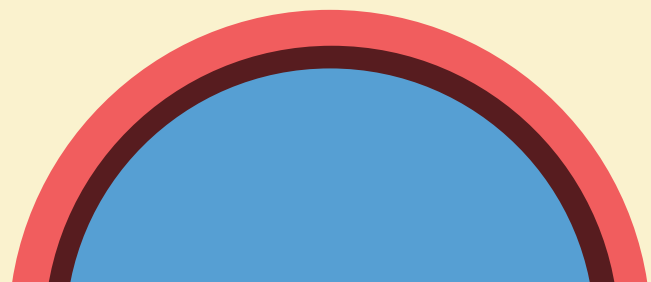
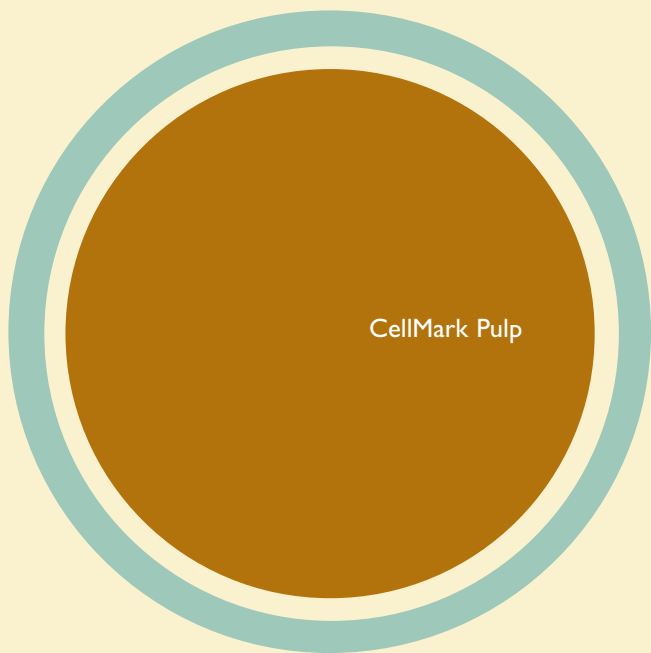
Integrity, trust, transparency and accountability

CellMark has established its position through long-term relationships and consistent performance. We value our relationships highly, and continuously strive to earn and maintain the industry's confidence and respect. Our goal is to be the industry's obvious choice as a service provider. We take pride in what we do, and we work hard to align our activities with the principles and values that are integral to our organization: integrity, trust, transparency and accountability.

Objectives for the future

As we are constantly reminded, environments shift quickly and without warning. We need to be agile and flexible, without losing sight of the principles and fundamentals on which CellMark was built. So clearly our objectives for the future is to stay exactly as we are – continuously changing!





2011 proved to be a challenging year for CellMark Pulp. Many difficulties the Division faced resulted from economic troubles in Southern Europe and the ensuing debt crisis. These pressures, combined with uncertainty in the United States, affected consumers' moods. Also during 2011, currency exchange issues, along with the increased costs of plantable land, hindered the competitiveness of some South American pulp producers.

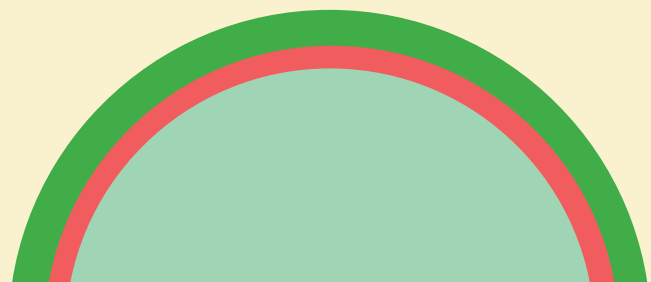
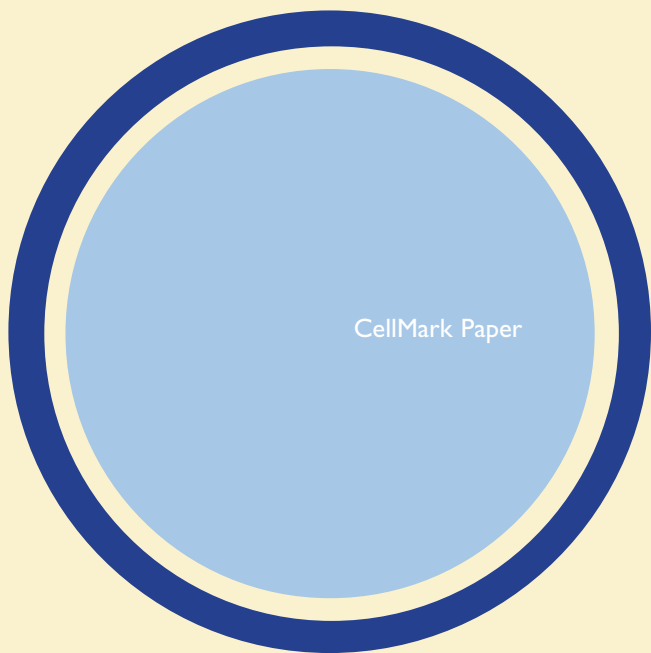
Furthermore, the decreasing use of publication papers had a profound effect on production, and the printing and writing papers market faced particular hardship, notably in the USA and Europe.

As it has in the past, China disrupted a healthy first half of 2011 by reducing its purchases significantly for a few months – a move that led to unsustainably low wood pulp pricing. Despite that temporary lull, the Chinese pulp market continued to grow; it imported more than 14 million tons during the year. CellMark Pulp made great strides building a team able to answer our Chinese partners' growing demand. In fact, during 2011, the Division Pulp established a local trading office in China, which enables it to expand its reach further into the country when required.

Despite the turmoil in many market segments in 2011, CellMark Pulp continued offering its services to partners around the globe, while increasing our footprint with several key suppliers and customers.

The Division remains committed to partnering with developers of woody biomass-based energy projects. While that segment is still in its infancy, we see signs of stability, and are confident CellMark will play an important role in its development. Additionally, CellMark Pulp is working with the Recycling Division to develop a "Waste-to-Energy" business, a program very much in line with our efforts to innovate continuously.

Fredrik Anderson



CellMark Paper performed well despite some very difficult market conditions in 2011. While the Division increased its trading volume and profitability, the global paper market continues to be challenged by declining consumption across all printing and writing grades.

Increased adoption of new technologies – tablet computers such as Apple’s iPad, electronic books like the Kindle, electronic billing, and other developments – continues rapidly. As these devices gain traction, they place increasing strain on more traditional printing and advertising methods. The more developed parts of the world, especially the US and European markets, are hardest hit. Consequently, despite consolidation and the closures of several old mills during 2011, the market remained oversupplied.

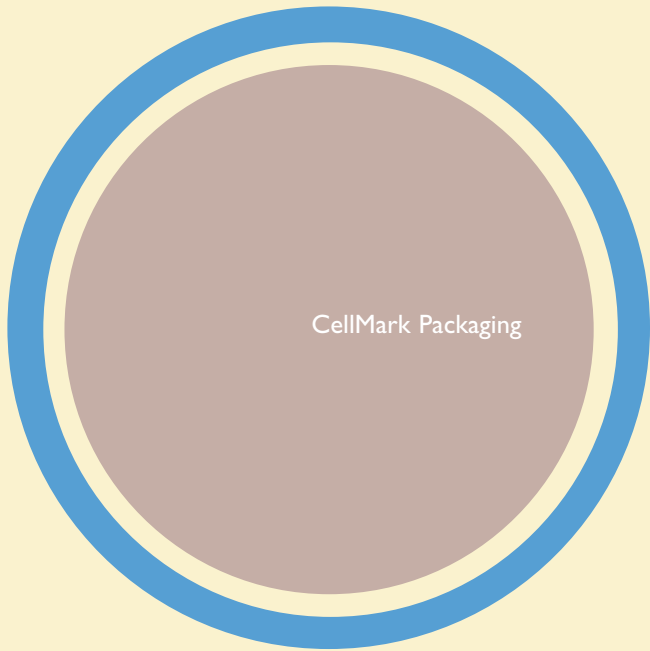
Even amidst this increasingly challenging environment, CellMark Paper grew its trading volume by 20 percent, thanks in large part to increased participation in healthier paper grades, and through several strategic marketing arrangements (Advanced Paper Enterprises, Flambeau River Papers, NorCell, etc.). Additionally, the Division’s profitability improved over 2010 by 25 percent, thanks to efficiency measures and a focus on price stability.

From a geographic perspective, CellMark Paper’s Miami office expanded its activities in Latin and South America, and overall, performed well in 2011. The Division’s European and Asian offices battled difficult economic pressures, but laid the groundwork for considerable improvement in 2012.

As 2012 progresses, I remain optimistic about our ability to perform at a very high level. While market-related challenges remain, CellMark Paper is positioned well for growth. In strategic markets like the US, the economy is showing strong signs of much-needed improvement. Moreover, important events such as the US presidential election and the Olympic Games are driving increased advertising activity and spending.

As CellMark Paper progresses into 2012, we aim to build on the progress we made last year, manage costs as efficiently as possible, maximize sales efforts, and deliver a very solid financial result.

Joe Hoffman



The economic turmoil of the past two years has demonstrated that there is little connection between global indicators and demand for containerboard and sackkraft. We used to measure growth in the containerboard and corrugated markets against GDP forecasts; typically it varied by a half percent or less from those figures. Today, market movements do not follow traditional indices. Additionally, diverse companies often forecast very differently, and global packaging markets appear to act independently. These factors and others make planning a guessing game.

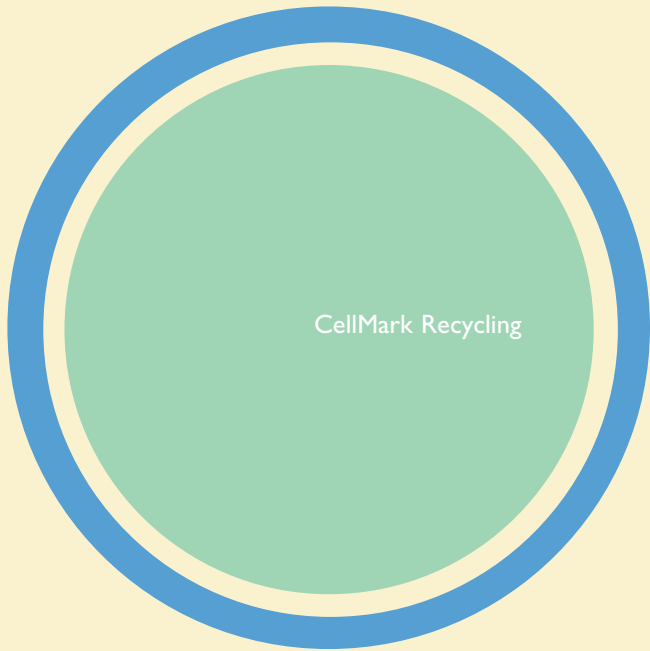
2011 was the opposite side of a strong wave that crested the previous year for the Packaging Division. In the first quarter, pricing peaked at historic levels; we had sufficient supply from our mill partners; and demand for containerboard and kraft paper was growing. By mid-year, signs of market saturation appeared. Inventories grew and became costly for converters to support, and growth was slow in Europe and North America. With these key markets softening, supply began to outstrip the global demand forecast. Fortunately, demand stayed strong in Latin America, Asia and much of Africa and the Middle East throughout 2011, despite some geopolitical interruptions.

The Division's results fell short of expectations, but were strong when reviewed over a 5-year timeframe. Net profit declined 18 percent from 2010, while total tonnage grew 11 percent, and gross sales rose 20 percent. CellMark Packaging maintained growth in Africa, a strategic market for the Division. We also bolstered our relationships with our mill partners, which we enhanced with a growing mix of support services. In addition, we continued our focus on product and market diversification.

During 2011, the Packaging Division's sackkraft activity grew to record levels as the team developed new markets and enhanced its ability to distribute those grades to all sectors of the multiwall industry. Containerboard consumption sustained its growth, driven by food packaging needs and plastics substitution. Both board and paper grades are supported by ecological trends, which enhance the position of paper-based packaging, and this is expected to continue.

These developments bode well for the Packaging Division's next several years, as it positions itself in strategic product and market sectors all over the world, while remaining prepared to thrive amidst an increasingly dynamic and volatile business environment.

Paul Busnardo



In 2011, CellMark Recycling was energized about the market; all indications pointed toward continued success, and the Division was emerging from a record performance in 2010. The economic slowdown appeared to be waning, and the Division was poised to grow. Additionally, our trading business continued to expand its scope, and we added new supply outside North America. During that time, CellMark Recycling's non-fiber business flirted with the 100,000-ton-per-year mark. The result was an impressive 4 percent year-over-year growth in volume.

Unfortunately, there were also disappointments in 2011. Despite a conservative approach, the Division was beset by decreasing demand for newsprint in North America. We also suffered from reduced volumes at most of our packing plants – a common theme among North American packers.

Because waste volumes are closely linked to economic activity, post-consumer ONP volumes dropped with reduced newspaper circulation. At the same time, OCC volumes fell; businesses were slow to restock reduced inventories. Furthermore, it appears that efforts to improve efficiencies and reduce waste throughout the world are bearing fruit. However, the unintended consequence of that success is that volume-sensitive waste-paper production facilities must restructure operations.

In addition to efforts to grow organically, CellMark Recycling assumed full ownership of Amerisouth and Birmingham Recycling. The Division also invested in several capital improvements at Birmingham, including a mechanized, single-stream processing system. Syracuse Recycling and Recovery, our newest facility, is completing its first full year of single-stream processing operations, and its future is bright. Further, CellMark Recycling's new facility in New Westminster, British Columbia is fully operational; it produces much-needed volume for our growing relationship with a paper mill in Washington state. And Sunset Trading, the Division's stock-lot, job-lot, roll-trading business, had a strong 2011. It is positioned well to eclipse its record performance of 2010.

Finally, in 2011, we streamlined management of our Benelux office. Today, the Division is more closely integrating activities there with our trading centers in the United Kingdom, Singapore and North America. We expect them to return to sound financial health during 2012.

Vic Rice





Highlights

1990

We reach the one million ton mark and sell our products in 36 markets.

1984

Cellulose Marketing International AB is founded in Gothenburg with 21 employees. Five overseas sales offices are established. Later, in 1997, the company name is changed to CellMark AB.

1987

CellMark is now 100% employee owned. We acquire Pacific Forest Resources Inc. (PacFor), adding packaging paper and board and recovered paper to our existing base in market pulp and whitepaper.

1996

The two million ton mark is realized. We become ISO-9002 certified. We acquire our first Recycling plant.

1999

During the 1990s CellMark acquires American Paper Sales and Perkins Goodwin in the U.S. and Unifibra in Europe. Singapore Pulp Private Ltd (SPPL) is established in Singapore.

2000

Group sales exceed one billion U.S. dollars. We acquire Gothia Paper AB and Larsson Paper AB.

2001

Over three million tons of pulp and paper are sold to 102 markets. Most subsidiaries are consolidated under the CellMark brand name.

2004

CellMark celebrates its 20th anniversary and reaches a new record sales volume of over 4 million tons.

2009

CellMark celebrates its 25th anniversary and still maintain the 5 million ton record reached in 2007. CellMark Recycling now operates 10 recycling facilities in North America.

2006

CellMark now has ten Regional offices in Europe, North America and Asia and an additional twenty-seven sales offices worldwide. We become FSC and PEFC certified.

2011

The most important acquisition in the company's history is completed. With Alcan International Network onboard CellMark operates two new divisions: CellMark Chemicals and CellMark Metals.

2010

CellMark acquire Sicutec AB, a supplier of second hand machinery and equipment to the pulp and paper industry.

Further, the company also establishes a new sales office, CellMark Istanbul in Turkey, and acquires NorCell in USA and Axe Papier in France.







The Board of Directors and the President hereby submit the annual report and the consolidated financial statements for 2011. The parent company's financials are not presented separately in this report. Note 2, number of employees, salaries and emoluments etc is a summary. The statutory annual report, including the financials of the parent company and complete supplementary information, can be obtained from the company or the Swedish Registration Office, Bolagsverket.

Operations

CellMark Holding AB, together with wholly-owned subsidiaries and associated companies, markets forest products. The net sales of the parent company and the group result from marketing of forest products and commission thereon. During 2011 Alcan International Network, Axe Papier and NorCell were acquired. One new sales office was established, CellMark Istanbul in Turkey. CellMark now operates two new divisions, CellMark Chemicals and CellMark Metals. Investments for the year for the group totalled TSEK 58 862, whereof TSEK 37 606 referred to equipment, TSEK 20 739 to land and buildings and TSEK 517 to participations in associated companies.

Group Identification

CellMark Holding AB, company reg.no. 556498-0893, is the parent company of CellMark AB, company reg.no. 556244-2433 and a subsidiary to CellMark Investment AB, company reg no 556737-1959.

Foreign Branches

The Group has representative offices in Shanghai, Qingdao and Istanbul.

Risk Management

CellMark has defined the risks in its business model and has well-developed processes for the elimination of such risks. Price and product risks are covered as we only conclude back-to-back transactions with suppliers and customers. We sell counterpart and political risks in the insurance and banking markets, where we also cover our foreign exchange exposures.

Financial Highlights of the Group (MUSD*)

	2011	2010	2009	2008	2007	2006	2005	2004
Operating Income	2 823	2 585	2 153	2 542	2 313	1 892	1 684	1 519
Profit after								
Financial Items	20.6	26.7	26.0	23.1	27.2	23.2	17.2	18.0
Total Assets	916	728	626	640	644	534	418	404
Equity Ratio (%)	17.1	19.1	18.6	14.9	19.0	17.7	16.7	18.1

*MUSD shall be read as Millions of US Dollars.

Equity Ratio: Shareholders' equity as a percentage of total assets.

Equity

The Group's non-restricted equity totals TSEK 981 164, which includes the profit for the year of TSEK 112 760.

The financial results as well as the operating and financial position of the Group are presented in the following income statement and balance sheet, cash flow statement, related supplementary information and notes to the accounts.





Consolidated
Income Statement
in TSEK

CONSOLIDATED INCOME STATEMENT

	Note	2011		2010	
		SEK (000)	USD (000)*	SEK (000)	USD (000)**
Operating Income					
Net Sales		18 221 891	2 817 935	18 616 480	2 580 104
Other Operating Income		30 117	4 657	32 602	4 518
Total Operating Income	1	18 252 008	2 822 592	18 649 082	2 584 622
Operating Expenses					
Goods for Resale		-17 387 190	-2 688 851	-17 702 437	-2 453 424
Other External Costs	3	-221 603	-34 270	-236 161	-32 730
Personnel Costs	2	-466 053	-72 073	-486 220	-67 386
Depreciation of Fixed Assets	5, 6, 7, 8	-27 571	-4 264	-25 821	-3 579
Total Operating Expenses		-18 102 417	-2 799 458	-18 450 639	-2 557 119
Operating Profit		149 591	23 134	198 443	27 503
Result from Financial Investments					
Result from Participations in Associated Companies		-665	-103	7 115	986
Interest Income		25 447	3 935	30 018	4 160
Interest Expenses		-40 972	-6 336	-42 584	-5 902
Total Result from Financial Investments		-16 190	-2 504	-5 451	-756
Profit after Financial Items		133 401	20 630	192 992	26 747
Tax on Profit for the Year	4	-20 462	-3 164	-36 507	-5 059
Minority Interest		-179	-28	716	99
Net Profit for the Year		112 760	17 438	157 201	21 787

*Based on average exchange rate during the year | USD = SEK 6.4664

**Based on average exchange rate during the year | USD = SEK 7.2154

CONSOLIDATED BALANCE SHEET

	Note	Dec 31, 2011		Dec 31, 2010	
		SEK (000)	USD (000)*	SEK (000)	USD (000)**
ASSETS					
Fixed Assets					
Intangible Fixed Assets					
Goodwill	5	25 795	3 726	485	71
Computer Software	6	4 295	620	4 408	648
Other Intangible Fixed Assets	6	27 393	3 957	7 610	1 119
Total Intangible Fixed Assets		57 483	8 303	12 503	1 838
Tangible Fixed Assets					
Land and Buildings	7	136 864	19 768	117 024	17 203
Equipment	8	67 988	9 820	60 467	8 889
Total Tangible Fixed Assets		204 852	29 588	177 491	26 092
Financial Assets					
Participations in Associated Companies	10	24 347	3 517	25 473	3 745
Other Shares		964	139	767	113
Endowment Insurance		19 625	2 835	13 483	1 982
Other Long-Term Receivables		65 110	9 404	59 497	8 746
Deferred Tax Assets		73 407	10 603	30 459	4 478
Total Financial Assets		183 453	26 498	129 679	19 064
Total Fixed Assets		445 788	64 389	319 673	46 994
Current Assets					
Inventory					
		1 446 678	208 955	829 373	121 922
Current Receivables					
Accounts Receivable – Trade		3 503 959	506 104	3 088 150	453 973
Receivables from Parent Company		208 205	30 073	165 719	24 361
Receivables from Associated Companies		15 808	2 283	20 087	2 953
Prepaid Tax		7 071	1 021	3 441	506
Other Receivables		98 460	14 221	93 021	13 674
Prepaid Expenses and Accrued Income		132 845	19 188	60 241	8 856
Total Current Receivables		3 966 348	572 890	3 430 659	504 323
Cash and Bank Balances		485 043	70 058	370 870	54 519
Total Current Assets		5 898 069	851 903	4 630 902	680 764
TOTAL ASSETS		6 343 857	916 292	4 950 575	727 758

*Based on closing day rate of exchange | USD = SEK 6.9234

**Based on closing day rate of exchange | USD = SEK 6.8025

Consolidated
Balance Sheet
in TSEK

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

Equity

Restricted Equity

Share Capital, 1 677 231 shares à par SEK 0.1

Restricted Reserves

Total Restricted Equity

Non-Restricted Equity

Non-Restricted Reserves

Profit for the Year

Total Non-Restricted Equity

Total Equity

Minority Interest

Provisions

Deferred Taxes

Provisions for Pension

Total Provisions

Long-Term Liabilities

Liabilities to Credit Institutions

Other Long-Term Liabilities

Total Long-Term Liabilities

Current Liabilities

Liabilities to Credit Institutions

Accounts Payable – Trade

Due to Associated Companies

Income Tax Liability

Other Current Liabilities

Accrued Expenses and Prepaid Income

Total Current Liabilities

TOTAL EQUITY AND LIABILITIES

MEMORANDUM ITEMS

Pledged Assets

Contingent Liabilities

Note **Dec 31, 2011** Dec 31, 2010
SEK (000) USD (000)* SEK (000) USD (000)**

11

168	24	168	25
100 852	14 567	84 897	12 480
101 020	14 591	85 065	12 505

868 404	125 430	700 988	103 049
112 760	16 287	157 201	23 109
981 164	141 717	858 189	126 158

1 082 184	156 308	943 254	138 663
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1 335	193	952	140
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11 716	1 692	6 456	949
179 654	25 949	15 386	2 262
191 370	27 641	21 842	3 211

139 260	20 114	82 177	12 080
5 695	823	495	73
144 955	20 937	82 672	12 153

2 911 357	420 510	2 013 487	295 991
1 531 542	221 212	1 444 716	212 380
9 214	1 331	13 578	1 996
15 230	2 200	7 861	1 156
147 712	21 335	156 176	22 959
308 958	44 625	266 037	39 109
4 924 013	711 213	3 901 855	573 591

6 343 857	916 292	4 950 575	727 758
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12	3 322 631	479 913	3 520 056	517 465
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12	794 736	114 790	389 561	57 267
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*Based on closing day rate of exchange 1 USD = SEK 6.9234

**Based on closing day rate of exchange 1 USD = SEK 6.8025

CONSOLIDATED CASH FLOW STATEMENT

	2011 SEK (000)	2010 SEK (000)
Operating Activities		
Operating Profit	149 591	198 443
Adjustment for Items Excluded from Cash Flow Statement, etc.		
Depreciation	27 571	25 821
Other Adjustments	-8 511	19 681
Currency Exchange Differences	6 041	-3 407
Capital Gain/Loss of Fixed Assets	-392	2
	174 300	240 540
Interest Received	25 447	30 018
Interest Paid	-40 971	-42 584
Income Taxes Paid	-17 656	-71 721
Cash Flow from Operating Activities before Changes in Working Capital	141 120	156 253
Cash Flow from Changes in Working Capital		
Change in Inventories	-336 291	-77 132
Change in Accounts Receivable	-98 589	-299 616
Change in Receivables	-29 374	-60 505
Change in Accounts Payable	-145 826	559 059
Change in Liabilities	537 670	-78 250
Cash Flow from Operating Activities	68 710	199 809
Investing Activities		
Purchase of Intangible Fixed Assets	-10 880	-539
Purchase of Tangible Fixed Assets	-52 206	-54 171
Purchase of Subsidiaries	173 391	0
Purchase of Financial Assets	-74 223	-454
Sale of Fixed Assets	13 094	2 624
Dividend Received	298	568
Change in Long Term Receivables	-67 140	-30 592
Cash Flow from Investing Activities	-17 666	-82 564
Financing Activities		
Change in Loan from Credit Institutions, etc.	68 133	5 785
Cash Flow from Financing Activities	68 133	5 785
Net Change in Cash and Cash Equivalents	119 177	123 030
Cash and Cash Equivalents Beginning of the Year	370 870	253 452
Exchange Rate Difference in Cash and Cash Equivalents	-5 004	-5 612
Cash and Cash Equivalents End of the Year	485 043	370 870
Cashflow from Purchase of Subsidiaries		
Purchase Price Paid	-152 175	0
Cash and Cash Equivalents in Purchased Companies	325 566	0
Cashflow from Purchase of Subsidiaries	173 391	0





Accounting Principles

The annual report has been prepared according to the Swedish Annual Accounts Act and the general advice and guidelines of the Swedish Accounting Standards Board.

Consolidated Financial Statements

The consolidated income statement and balance sheet include all companies in which the parent company directly or indirectly holds more than 50% of the shares or voting rights, see note 9.

All acquisitions of companies have been recorded according to the acquisition method. Untaxed reserves reported in the individual group companies are divided in the consolidated balance sheet as a capital part and a tax part. The capital part has been accounted for under restricted reserves. The tax part is accounted for as an allocation under deferred tax.

Companies acquired during the year have been consolidated from acquisition date.

Participations in associated companies have been reported according to the equity method. Companies where CellMark holds between 20% and 50% of the voting rights are treated as associated companies. The equity method means that the acquisition cost for the shares, adding the change in the associated company's equity after the date of acquisition, is accounted for under the heading "Participations in Associated Companies" in the consolidated balance sheet.

The current method has been used in translating the income statements and balance sheets in foreign subsidiaries into Swedish kronor. All assets and liabilities in the foreign subsidiaries' balance sheets have been translated at year-end rate and all items in the income statements have been translated using the average rate of the year. Translation differences arising have been entered directly as equity.

Receivables and Liabilities in Foreign Currency

Receivables and liabilities in foreign currency have been translated at the rate of exchange at year-end. The difference between the acquisition value and the value at year-end has been accounted for as income/expense. Receivables and liabilities that have been sold forward have been valued at the forward exchange rate.





Fixed Assets

Fixed assets are accounted for at the acquisition cost with deduction for depreciation according to plan based on assessment of the expected economic life of the assets. Depreciation according to plan is computed as follows:

Computer equipment	20%
Other equipment	20%
Buildings	2%
Goodwill	10–20%
Other intangible assets	10–20%

Current Assets

Receivables have been recorded at the amount they are expected to be paid.

Inventories have been valued at the lower of cost or market, i.e. the lower of the acquisition value and the estimated net sales value.

Cash Flow Statement

Cash and cash equivalents include bank balances and short-term investments.

Note 1
Operating Income

Group	2011	2010
Pulp	4 484 575	5 669 949
Paper	7 092 957	6 711 652
Packaging	3 626 712	3 362 402
Recycling	3 040 961	2 905 079
Other	6 803	0
Total	18 252 008	18 649 082

No Purchases or Sales between the Parent Company and other Group Companies have taken place.

Note 2

Number of Employees, Salaries and Emoluments, etc

Group	2011	Men	2010	Men
Average Number of Employees:				
Sweden	97	43	97	43
USA	387	247	349	222
Other Countries	88	37	78	37
	572	327	524	302
Number of Board Members, Presidents and Managing Officers	2011	Men	2010	Men
Board Members	21	20	21	20
Presidents and Managing Officers	14	12	14	12
Salaries, emoluments, social security expenses and pension expenses were paid as follows:	2011	2010		
Salaries and Emoluments	347 900	373 192		
Social Security Expenses	51 146	51 312		
Pension Expenses	34 410	35 688		
	433 456	460 192		
Pension Obligation to Board and President	0	0		

Note 3

Disclosure of Audit Fee and Cost Reimbursements

Group	2011	2010
Moore Stephens		
Audit Assignment	1 595	1 859
Non-Audit Assignments	1 445	1 136
Other Auditors		
Audit Assignment	2 800	1 176
Non-Audit Assignments	3 199	4 957
Total	9 039	9 128

Note 4

Tax on Profit for the Year

Group	2011	2010
Income Tax	21 188	38 533
Deferred Tax	-726	-2 026
	20 462	36 507

Supplementary
Information
in TSEK

Note 5

Acquisition Values and Depreciation, etc. for Goodwill

	Group	Dec 31, 2011	Dec 31, 2010
Acquisition Value Brought Forward		24 263	27 261
Purchases		17 786	0
Subsidiaries Acquired		12 128	0
Sales/Disposals		0	-305
Exchange Rate Differences		697	-2 693
Accumulated Acquisition Value Carried Forward		54 874	24 263
Depreciation Brought Forward		-23 778	-25 365
Subsidiaries Acquired		-2 171	0
Exchange Rate Differences		-692	2 640
Depreciation for the Period		-2 438	-1 053
Accumulated Depreciation Carried Forward		-29 079	-23 778
Book Value		25 795	485

Note 6

Acquisition Values and Depreciation, etc. for Computer Software

	Group	Dec 31, 2011	Dec 31, 2010
Acquisition Value Brought Forward		20 729	20 777
Subsidiaries Acquired		7 862	472
Sales/Disposals		0	-31
Reclassifications		-40	33
Exchange Rate Differences		124	-522
Accumulated Acquisition Value Carried Forward		28 675	20 729
Depreciation Brought Forward		-16 321	-13 834
Subsidiaries Acquired		-5 465	0
Sales/Disposals		0	31
Exchange Rate Differences		-587	338
Depreciation for the Period		-2 007	-2 856
Accumulated Depreciation Carried Forward		-24 380	-16 321
Book Value		4 295	4 408

Other Intangible Assets

	Group	Dec 31, 2011	Dec 31, 2010
Acquisition Value Brought Forward		27 121	28 780
Subsidiaries Acquired		27 099	18
Exchange Rate Differences		498	-1 677
Accumulated Acquisition Value Carried Forward		54 718	27 121
Depreciation Brought Forward		-19 511	-16 614
Subsidiaries Acquired		-1 798	0
Exchange Rate Differences		-1 035	1 215
Depreciation for the Period		-4 981	-4 112
Accumulated Depreciation Carried Forward		-27 325	-19 511
Book Value		27 393	7 610

Note 7

Acquisition Values and Depreciation, etc. for Land and Buildings

Group	Dec 31, 2011	Dec 31, 2010
Acquisition Value Brought Forward	137 316	117 238
Purchases	20 739	25 889
Exchange Rate Differences	2 174	-5 811
Accumulated Acquisition Value Carried Forward	160 229	137 316
Depreciation Brought Forward	-18 292	-16 517
Write down Brought Forward	-2 000	-2 000
Exchange Rate Differences	-620	737
Depreciation for the Period	-2 453	-2 512
Accumulated Depreciation Carried Forward	-23 365	-20 292
Book Value	136 864	117 024
Book Value, Buildings	97 317	78 192
Book Value, Land	39 547	38 832
	136 864	117 024

Note 8

Acquisition Values and Depreciation, etc. for Equipment

Group	Dec 31, 2011	Dec 31, 2010
Acquisition Value Brought Forward	146 074	138 169
Purchases	37 606	25 315
Subsidiaries Acquired	24 724	0
Sales/Disposals	-41 031	-10 988
Reclassifications	40	-33
Exchange Rate Differences	2 538	-6 389
Accumulated Acquisition Value Carried Forward	169 951	146 074
Depreciation Brought Forward	-85 607	-83 797
Subsidiaries Acquired	-11 570	0
Sales/Disposals	13 122	9 164
Reclassifications	278	0
Exchange Rate Differences	-2 494	4 314
Depreciation for the Period	-15 692	-15 288
Accumulated Depreciation Carried Forward	-101 963	-85 607
Book Value	67 988	60 467

Supplementary
Information
in TSEK

Note 9
Participating Interests in Group Companies

Company	Country/ Reg office	Share of Capital	Dec 31, 2011 Book Value	Dec 31, 2010 Book Value
CellMark AB, 556244-2433/par SEK 9 015 000/ Book Value	Gothenburg	100%	23 015 23 015	23 015 23 015

Company	Country/ Reg office	Share of Capital	Dec 31, 2011 Book Value	Dec 31, 2010 Book Value
CellMark AB's Participation in Group Companies				
CellMark Inc/par USD 49 000/	USA	100%	156 796	28 916
CellMark Asia Pte Ltd/par SGD 1 000 000/	Singapore	100%	3 385	3 385
Singapore Pulp Private Ltd/par SGD 100 000/	Singapore	100%	0	0
CellMark SA/par CHF 300 000/	Switzerland	100%	74 356	74 356
Celltorp AB, 556056-9716/par SEK 1 000 000/	Gothenburg	0%	0	0
Hylte Converting AB, 556528-8924/par SEK 600 000/	Hyltebruk	100%	7 315	7 315
646325 B.C. Ltd/par CAD 1/	Canada	100%	0	0
Worldchem Scandinavia AB, 556418-0361/par SEK 670 000/	Gothenburg	100%	58 771	58 771
CellMark Iberica SL/par EUR 3 010/	Spain	100%	1 894	1 894
CellMark Paper SA de CV/par MXN 20 000/	Mexico	100%	2 302	2 302
CellMark Recycling Benelux BV/par EUR 18 151/	The Netherlands	100%	30 538	30 538
CellMark Exports Inc/par USD 2 500/	USA	100%	67	67
BC Holdings Inc/par CAD 1/	Canada	100%	0	0
CellMark UK/par GBP 1/	UK	100%	14	14
CellMark Paper Peru SRL/par PEN 3 500/	Peru	100%	3 765	3 765
Sicutec AB, 556790-7216//par SEK 100 000/	Stockholm	100%	100	100
Axe Papier/par EUR 100 000/	France	100%	5 883	0
CellMark Istanbul Seluloz/par TRL 100 000/	Turkey	60%	224	0
Andorra Holding AB, 556865-1433/par SEK 50 000/ Book Value	Gothenburg	100%	50 345 460	0 211 423

Note 10

Participating Interests in Associated Companies

Group	Dec 31, 2011	Dec 31, 2010
Share of Capital, Opening Balance	25 473	19 884
Purchases	517	0
Share of Profit for the Year at Associated Companies	-665	7 115
Deduction for Dividends Received	-1 062	-568
Exchange Rate Differences	84	-958
Share of Capital at Year-End	24 347	25 473

Company	Country/ Reg. office	Share of Capital	Dec 31, 2011 Book Value	Dec 31, 2010 Book Value
Intersales KB, 916840-3930 Participation Right	Gothenburg		-189	-488
Pittsburgh Recycling Services Inc/par USD 50 000/	USA	50%	6 395	8 229
Central Kentucky Fiber Resources LLC	USA	50%	2 855	3 294
Urban Impact Recycling Ltd/par CAD 1 501 580/	Canada	50%	13 673	13 721
Bren-Mar Properties LLC	USA	50%	665	449
3600 Viking Way Enterprises Ltd	Canada	50%	461	268
Magna Silva	Singapore	22.058%	487	0
Book Value			24 347	25 473

Supplementary
Information
in TSEK

Note 11
Equity

Group	Share Capital	Restricted Reserves	Non-Restricted Equity	Total
Amount Brought Forward	168	84 897	858 189	943 254
Translation Difference for the Year		14 798	11 372	26 170
Movement between Restricted and Non-Restricted Equity		1 157	-1 157	0
Profit for the Year			112 760	112 760
Amount at Year-End	168	100 852	981 164	1 082 184

TSEK -39 672 of the total translation difference,
TSEK -11 119, is allocated to Non-Restricted Reserves
and TSEK 28 553 to Restricted Reserves.

Note 12
Pledged Assets and Contingent Liabilities

Group	Dec 31, 2011	Dec 31, 2010
Pledged Assets for Liabilities to Credit Institutions		
Floating Charge	30 000	30 000
Property Mortgage	32 574	16 837
Inventories	896 249	569 537
Accounts Receivable	2 275 146	2 830 765
Bank Balances	42 384	11 637
Import Letter of Credit	26 653	47 797
Endowment Insurance	19 625	13 483
Total Pledged Assets	3 322 631	3 520 056
Contingent Liabilities		
Sureties/Guarantees	730 447	325 512
Pension Obligation	22 014	15 386
Other Contingent Liabilities	42 275	48 663
Total Contingent Liabilities	794 736	389 561









Gothenburg, May 25, 2012

Sir Adrian Montague CBE
Chairman

Hans Kling
Executive Director

Thomas Hedberg
Executive Director

Victor E Rice
Executive Director

Mr Jay Hambro
Non-Executive Director

Mr Philippe Liétard
Non-Executive Director

Our Audit Report was submitted on May 25, 2012

Carl Magnus Kollberg
Authorized Public Accountant

Ulf Lindesson
Authorized Public Accountant

To the General Meeting
of the shareholders
of CellMark Holding AB

Corporate identity
number 556498-0893

Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of CellMark Holding AB for the year 2011.

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 representation of these annual accounts and consolidated accounts in accordance with the Annual Accounts Act, 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 and consolidated 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 and the group as of 31 December 2011 and of their financial performance and its cash flows for the year then ended in accordance with 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 CellMark Holding AB for the year 2011.

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.

Gothenburg, May 25, 2012

Carl Magnus Kollberg
Authorized Public Accountant

Ulf Lindesson
Authorized Public Accountant

This audit report is a translation of the audit report issued for the official annual report including information regarding the parent company and complete information in note 2.







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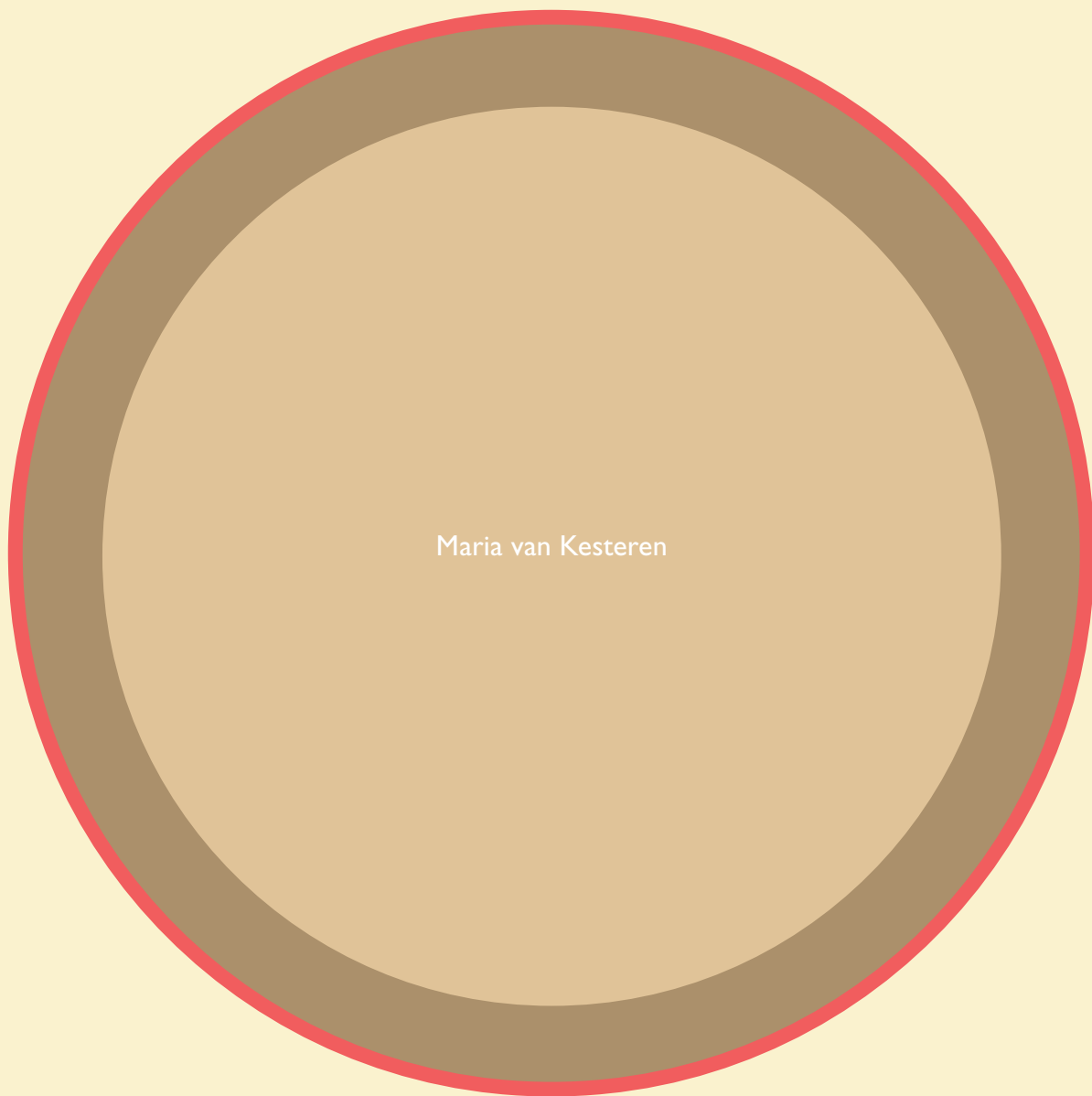
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Maria van Kesteren



“Of one thing I am certain: my affinity to Form. In my work I am concentrated on, and motivated to develop, round forms in their limitless variation. What, after 40 years of turning, startles me so much is that I can still, with mounting tension, have the wish and the will to continue. It appears to me, there are still numerous forms that, often to my own surprise, can be realised out of the one circular movement.

Quite secondary to this is the fact that I use wood as medium. How preferable if a material existed without the disadvantages of wood: discoloration, distortion of form through atmospheric influences; the sometimes too emphasized grain patterns that interfere with the intended shape. For that reason, my choice, I use indigenous wood (ash, lime, elm). These have little colour and grain, and can easily be bleached. I often use an acrylic coating.

I love clean, logical form. All that interferes with it, I eliminate. That is why the wood is bleached or stained black or grey. I would not easily bring myself to colour wood or use coloured wood. Despite the above I acknowledge a specific feeling that I have for wood as a means or medium of expression.”







Our Mission

The PaperSeed Foundation is a non-profit organization dedicated to strengthening educational opportunities for children and young people in underserved and resource-lacking communities around the world.

Our Vision

The PaperSeed Foundation envisions a world where all children have the opportunity to obtain a good education. We believe that higher educational attainment dramatically expands the futures of young people and empowers them to reach their full potential, thus allowing them to engage fully in their communities and the world.

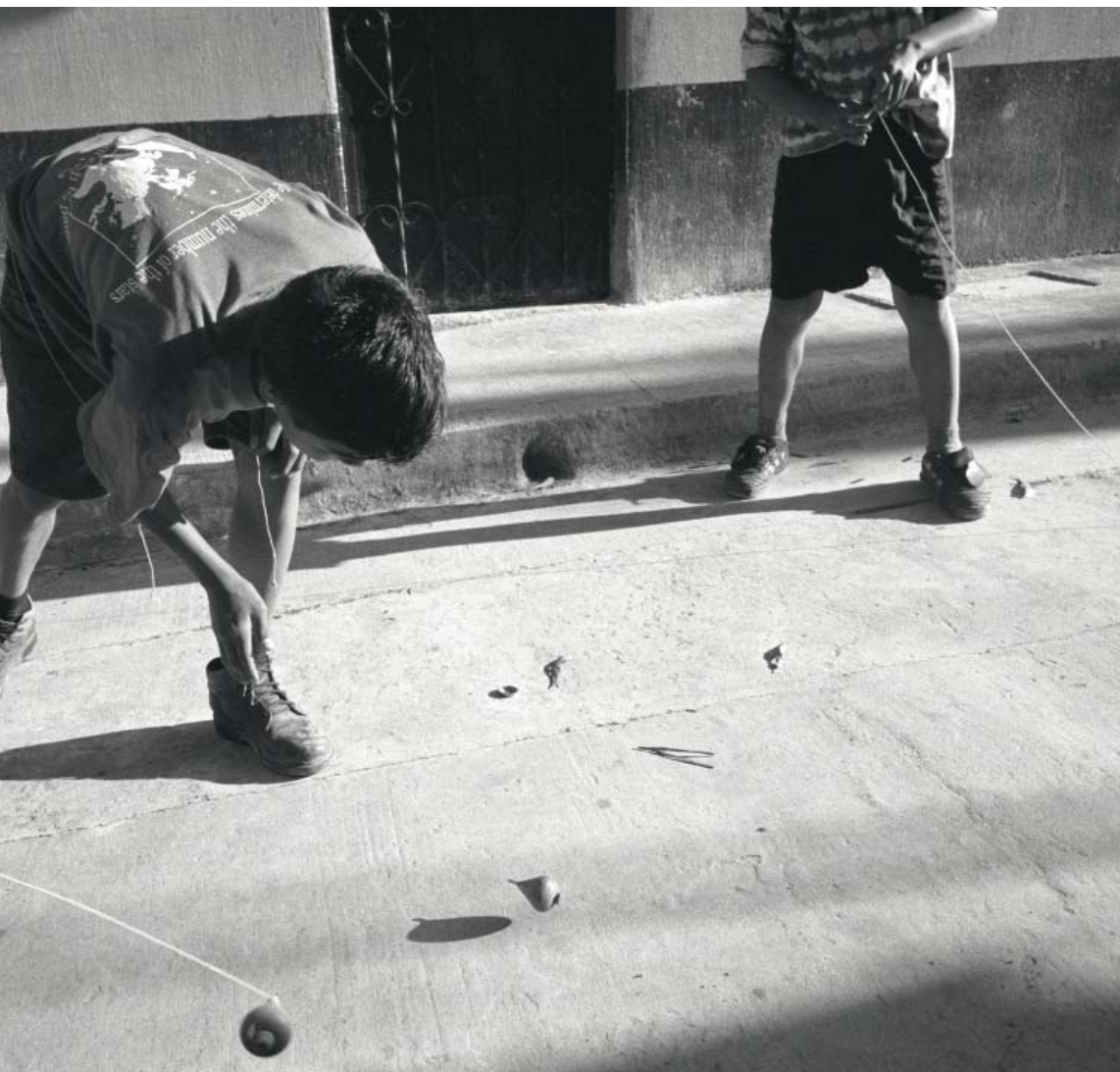
About Us

The PaperSeed Foundation believes that strengthening education is the best way to break the cycle of poverty for children and their families around the world. With sponsorship from CellMark and support from their commercial partners, the PaperSeed Foundation works with local organizations and leaders to create long-term positive change through education. Our projects vary, based on particular communities' needs, but often include essential teacher training, school construction, and creation of computer centers and libraries.

PaperSeed was started by employees in the Miami Office of CellMark. CellMark provides financial support for all foundation administrative and operating expenses. As such, 100 percent of donations directly benefit educational projects.

For the first ten years PaperSeed was focused on small-scale educational projects solely in Latin America, moving forward the foundation is expanding its horizons to include other geographic regions. Currently the foundation is researching opportunities in China, Dominican Republic, Guatemala, Indonesia, Kenya and the United States. They will remain committed to youth development and education programs.





PaperSeed Foundation











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