Annual Report CellMark 2014







Two CellMark employees, Joe Hoffman and Doug Smith, exemplify what it means to be part of the CellMark International family and how the company has developed from its simple beginnings in the late '80s to the market leader it is today.









Fram Renewable fuels had a unique challenge. The Georgia-based company had grown consistently in its core business: renewable wood pellet fuels for the industrial power market. Fram had carved out a global leadership position supplying wood pellets to customers in Europe for the production of electricity and heat. The company, that started in 2005 as a single-mill production facility of 230,000 tonnes per year, had grown to a two-mill system which produced and marketed more than 395,000 tonnes by 2012. But Harold Arnold, Fram's President, recognized that they could grow further still. "We have a tremendously rich forest resource in our backyard which is professionally and sustainably managed. Our company also has a deep relationship with local wood suppliers and partners who emboldened us to expand further." But, how was Fram to ensure that the mill was well sold and balanced in a multitude of markets?

Harold Arnold, President, has worked in the forest industry in the southern US his entire working life. He spent more than 23 years in the Forest Resources Division of Hercules Incorporated, he has exported chips and other forest products through port facilities at Savannah, handled a variety of consulting projects for forest products industries in the South and completed several international forestry-related assignments as a consultant for the United States Agency for International Development. So, to say that he "knows the forest products business" would be an understatement.

Nonetheless he was under no illusions as to the size of the task ahead of him when senior management challenged him to expand the company to build a greenfield mill site in Hazlehurst, Georgia. The \$90 million investment would produce 500,000 metric tonnes of pellets per year. Arnold knew that the new Hazlehurst mill had to sell into other segments and other markets to diversify. But how do you sell all those pellets? This is where a relationship proved critical.

Fram and CellMark had come to know one another during some protracted negotiations for an industrial pellet opportunity in the UK. Both companies respected one another and the key personnel formed a friendship. "It's refreshing when you can do business with people whom you can also call your friends", recalls Magnus Lindberg, CellMark's Director of Marketing for Bioenergy.

The challenge was enormous. Fram wanted to enter a completely different market channel: residential-heat pellets to the European market. The residential-heat pellet market is large but very complicated. Unlike its close cousin, industrial pellets, residential-heat pellet customers are smaller, in a multitude of countries, serviced by smaller ports and required a more difficult specification. "We were in uncharted territory and we needed a sales channel which could handle this complexity", says Arnold. "CellMark had the knowledge and sales footprint locally to help us enter this new market."

The two companies signed a marketing alliance and began the enormous task. Their work began with an extensive market study utilizing CellMark's local offices in Europe. Continual customer visits with Fram helped introduce the product to the market. Consultations with logistic partners were also critical since the residential-heat market requires smaller scale delivery solutions.

The Hazlehurts mill is now in the middle of its production commissioning and the important work of customer trials is underway.









NORCELL WAS BORN IN SEPTEMBER 2011, the result of CellMark Paper's longstanding vision to join forces with Norske Skog, one of Norway's leading forest products organizations. For years, CellMark Paper had recognized Norske Skog as an important player in the North American publication papers market. Additionally, over the years, CellMark Paper's Joe Hoffman had crossed paths repeatedly with Norske Skog and Mark Cassidy, a highly respected industry veteran and the leader of the Oslobased company's North American operations. Both had enjoyed success in the paper business because of their flexibility and willingness to embrace change.

To help optimize both companies' strengths, Joe and Mark created NorCell, an organization with exclusive rights to sell Norske Skog paper in Canada, Mexico and the United States.

From the start, Mark and Joe began to take advantage of their organizations' collective capabilities. The new company enabled Mark and his team to drive costs from the business while sustaining a solid presence and key customer relationships in a strategic market place. At the same time, NorCell reduced its credit risks and enhanced its cash flow.

NorCell thrived from the outset, thanks to rapid development and implementation of freight and distribution programs, along with careful cultivation and management of key customers and a continuous dialogue with Norske Skog mills. At the same time, CellMark Paper "covered its flanks" to ensure the new relationship did not compromise its other valued mill partners.

Since NorCell's start, it has endured a host of challenges. For example, as one of Europe's three leading publication paper producers, Norske Skog aligned volume more closely with demand – a move requiring the shuttering of several assets. Still, no journey worth taking is without risk; NorCell has faced all of its challenges head on and is now stronger for it. Moreover, Joe Hoffman's idea to garner Norske Skog exclusivity has proved visionary. Recently, NorCell-Asia was formed and CellMark Paper became sole distributor of Norske Skog papers in Asia and in South America. These opportunities and those they lead to are the direct result of the innovative partnership created by Mark and Joe.

"CellMarks vision and unique financing capabilities make it the perfect strategic partner for Norske Skog. We endeavor every day to offer the best in class representation and service in the business. As we look forward there is good reason to believe the NorCell platform will only grow and prosper", says Mark Cassidy, NorCell Inc, Southport, USA.

"NorCell is a great example of the innovation CellMark encourages in all of its divisions. We focus on excelling in a volatile industry, which helps us identify excellent opportunities and pounce on them," says Joe Hoffman, Senior Vice President CellMark Paper, Norwalk, USA. Joe continues, "Looking back over the past few years our partnership with Norske has developed even beyond our greatest expectations. In a paper market that continues to decline and be filled with challenges, Norske's continued commitment to producing world class quality products all across the globe makes for some exciting times ahead."







2014 – Celebrating 30 years of commitment to our partners, continuously changing

At CellMark, we live by the vision to surpass our partners' expectations, as well as our own, on the innovation of the services we offer. Looking back over 30 years of continuous change and development, we are very grateful for the trust and confidence our partners place in their relationships with us.

Our mission is to bring products, services and solutions to the world market. Over the years, we have cultivated a strong pride in CellMark's global platform. It enables us to complement our traditional strengths with the seamless introduction of new business areas. We continuously review this differentiating capability to ensure that it remains a strategic imperative at CellMark for the future.

2014 results

While our financial result showed a marked improvement compared to 2013, we continued to battle a sluggish, difficult economic environment last year. This was true for most commodity businesses, particularly in Europe and of course CellMark was no exception. Despite these difficulties, 2014 was an exciting year for the Group. We refined and developed services in all six divisions.

Highlights:

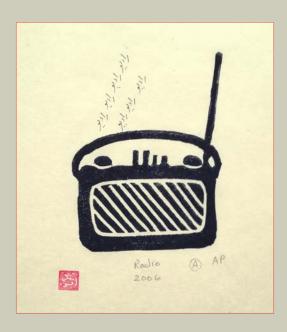
- In early 2014, CellMark Metals acquired the Swedish trading company Sonaco, a
 move that strengthened the Division's service portfolio and increased its global reach.
- Our Chemicals Division continued its strategic growth by acquiring AnMar, a manufacturer and distributor of vitamins, plant extracts, nutraceutical ingredients, amino acids and other products. The Division's long-term strategy is to bolster its global presence in specialty markets and expand its custom manufacturing capabilities.
- CellMark Packaging adapted to numerous changes it encountered in 2014, while building its global team to support and expand opportunities. Worldwide demand for packaging grades rose, with new capacity installed to accommodate that demand.
- Despite a challenging marketplace, our Paper Division performed well in 2014. It developed several strategic alliances, and solidified relationships with key global suppliers. (See the story of NorCell, page 8–9.)
- Our Pulp Division secured a significant, multi-year marketing agreement with an American pellet producer. (See our Fram case study, page 6–7.) It also signed a long-term agreement with a key industry partner, making the Division's future look very exciting indeed.
- The Recycling Division outperformed its 2013 result with continued growth in the non-fiber and stock-lot roll sectors. It also completed a strategic restructuring of plants and sales offices.

Overall, our Divisions developed well last year, in large part because we more quickly recognize and leverage opportunities for synergies among groups. Moreover, our strategy to optimize our global network for additional products and services is proving to be very effective. In fact, we served more than 120 markets in 2014.

In September, after 10 years as CEO, Hans Kling became a senior advisor, and handed the CellMark reins to me. I'm grateful he will remain available to handle special projects, and I am honored to thank him, on behalf of all CellMark employees and partners, for the exceptional work he did to grow our company. I also want to praise my colleagues, who continuously demonstrate an unmatched commitment to our partners and to the communities in which they work and live.

Our future remains challenging; we work in competitive markets with everchanging and important clients. We embrace change and are grateful to all of our partners who continue to place their trust with us, which we will fight hard to retain and strengthen.

Fredrik Anderson



CellMark brings products, services and solutions to the world market

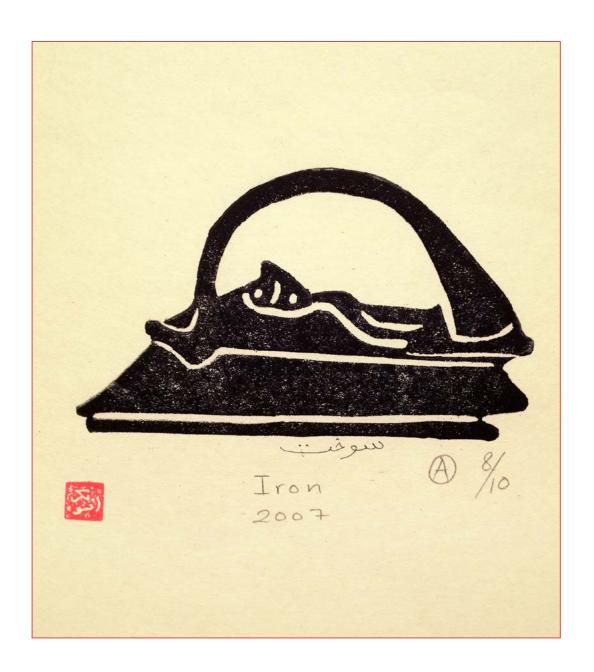
CellMark was founded in 1984 in Gothenburg, Sweden as a supply chain service provider and distributor of raw material for the global pulp and paper industry. In 30 years the company has grown to reach a sales volume of more than 5 million tons and a turnover of USD 3 billion. CellMark has extended its traditional portfolio of services, products and raw material for the global paper industry to include other industry areas. Today, CellMark comprises six divisions: Chemicals, Metals, Pulp, Paper, Packaging and Recycling as well as the subdivisions: Energy, Basic Chemicals and Machinery. Additionally, the company has several complementary industrial investments.

The Group has about 750 employees in a global network of 65 offices in 30 countries, complemented by numerous representatives in other markets. Our sourcing activities extend to 75 countries, with sales in about 120 markets. For the complete CellMark office network, please refer to www.cellmark.com.

Major Product Areas

CellMark's products portfolio includes:

- Wood pulp and a broad variety of Paper & Packaging grades.
- Recycling of Paper, Plastics, Glass, Metals etc.
- Solid Biomass fuels such as Woodchips & Pellets and Waste-to-Energy.
- Specialty Chemicals for the Industrial and Health & Personal care sectors.
 - Active Pharmaceutical Ingredients, Cosmetic, Food, Beverage, Oral Care and Nutritional Ingredients.
 - Performance Minerals, Specialty Chemicals for Electronics, Paints,
 Coatings, Oil & Gas, Custom Manufactured Chemicals.
- Metals and raw materials for the Steel, Aluminium and Metallurgical industries. Machinery and equipment to the Foundry and Mining industry.
- Basic Chemicals such as Acetic Acid, Caustic soda, solvents and other inorganic and organic commodity chemicals.
- Pre-owned machinery & equipment for the Paper industry.



Our Services

CellMark has longstanding plans to develop its global supply chain capabilities, creative trade finance solutions and risk management knowledge and specializes in a variety of supply chain services:

- · Sales & Marketing
- Financial Services
- Logistics & Customer Services
- Recycling Services
- Regulatory Support
- Custom Manufacturing & Product Development
- Engineering & Technical Support

Our solutions

At CellMark, we live by the vision to surpass our partners' expectations, as well as our own, on the creativity of the services we offer. Our mission is to bring products, services and solution to the world market. By doing so, we believe that we provide the tools needed for our partners to focus on their core business – what they do best.

The company is privately held and owned by its employees. CellMark's richest asset is its mix of dedicated employees. They are from diverse cultural backgrounds, feature various perspectives, speak numerous languages and offer a wide range of capabilites. The corporate culture is informal and transparent and agrees well with those who value versatility and are inclined to change.





In 2014 CellMark Pulp weathered a challenging market pulp environment, characterized by minimal growth, continuing erosion in traditional markets and increasing global currency fluctuations. Nonetheless, the Pulp Division ensured that we are prepared for a substantial growth trajectory in the years to come.

Global pulp demand is expected to grow slowly over the next five years. China will undoubtedly surpass all other regions for the first time in history. Our group is meeting this change with an increase presence in the region and adding more local staff. The tissue segment remains one of the few high growth sectors for market pulp as tissue capacity globally grew by 10 % last year.

2014 also saw more contraction and consolidation among our customers as companies coped with increased competition and declining demand. Although this trend can be disruptive it also presents real opportunities for the Pulp Division. As paper companies shed assets or spin off mills, they often require unique supply and credit solutions. CellMark Pulp has excellent experience in this regard and is implementing financing, sourcing and supply templates to emerging companies.

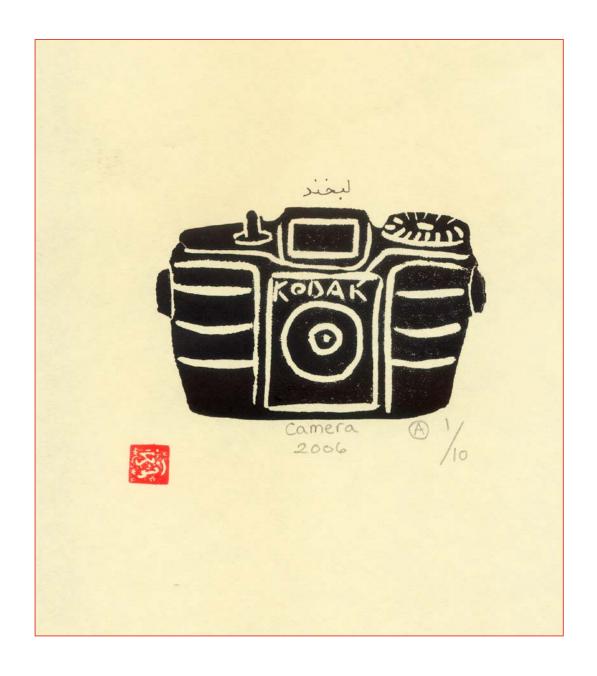
The Pulp Division remains focused on two growth priorities. First and foremost we are preparing for the enormous task of marketing the large influx of hardwood pulp entering the market this year. Secondly we are laying the foundation for the growth of our emerging business development segments.

Our first growth priority centers on the critical support of our suppliers and customers. In 2014 we concluded a multi-year supply contract with our largest supplier to ensure our preeminent role in the global pulp market. This agreement allows us to secure long-term contracts with our customers around the world. Our focus is now to prepare the ground for this increased capacity with new customers and market penetration.

We began preparing for this challenge last year by realigning resources and offices, increasing our technical focus and improving structure and communication within the team. This preparation work continues in 2015 and the Division is well prepared.

Our second priority is the implementation of our emerging business units including biomass energy, waste-to-energy, greenfield pellet operations, European biomass sourcing activities and caustic sales. The Biomass group finalized an important partnership (see story on page 6–7) and Waste-to-Energy has developed exciting new market channels and improved volume dramatically. Green Pellet Sarawak (our joint venture pellet mill) will launch this year and become the premier pellet producer in Southeast Asia. We remain pleased that we are one of Europe's most trusted sources of caustic trading. Pulp will always be our primary focus, but to maintain our platform's level of service and quality, the Division must foster alternative sources of income.

Doug Smith



In 2014, CellMark Paper performed considerably better than the previous year. The global economic climate and consumer confidence, two bellwether indicators for paper, improved throughout the year. Better still, we believe economies will continue to strengthen in the Division's primary markets – North and South America, Europe and Asia. This will enable CellMark Paper to build on the excellent momentum it established in 2014.

Within CellMark Paper, last year was characterized by a continued "rightsizing" of operations costs along with several very exciting customer development initiatives. The Division made major inroads in markets that historically had not been exceptional. For example, we have seen rapid and significant growth in Australia, South Africa, Turkey, India and Mexico. These exciting developments are integral to CellMark Paper's efforts to increase its global footprint and recognition while bolstering portfolio diversity.

Also in 2014, the Division launched a program to enhance its superior supply chain and global network by expanding its relationship with world-class paper manufacturer Norske Skog. We partnered with Norske Skog to form NorCell-Asia and based that organization's operations in Singapore. In an industry that continues to consolidate rapidly, joining forces with best-in-class supply partners remains paramount to our strategy.

Moreover, CellMark Paper added several new strategic sales agencies throughout the world. These are already having a significant positive impact on our organization and will continue to do so for years to come. Furthermore, the Division's North American group was a bright spot last year; it continues to grow and position itself for even greater achievements.

Although we have enjoyed success of late, we constantly remind ourselves of our industry's intense competitiveness and conduct our business accordingly. To that end, we have several exciting projects and numerous innovative partnerships underway throughout CellMark Paper.

For example, the Division sharpened its focus on becoming a world-class, low-cost distribution partner and takes steps toward that objective every day. Additionally, while last year we reduced the costs of European operations dramatically, our business there will grow substantially in 2015. We are mimicking Europe's operational efficiency throughout the company – doing more with less – to continuously exceed trading partners' expectations.

The near future is very exciting for the Paper Division – around the globe. While there are many market forces and variables we cannot control – currency fluctuations, freight and fuel costs, governmental instability, etc – we must continue to focus on those we can.

We will be leaders in market knowledge, finance and logistics capabilities and we will identify and expand in markets demonstrating growth. And though paper demand is declining, it absolutely is not going away. In fact, it shows signs of stabilization in key segments like catalog and retail. The Internet is always making progress, but companies that use paper to improve and innovate will continue to thrive.

At CellMark Paper we plan to be a reliable and trusted partner to our customers and suppliers – for a long time.



The early part of 2014 started with great momentum and expectations for a strong year, with steady demand and continued market growth. Following the past years of consistent activity, there was thought there could be some shift in markets or in industry positions and we would need to negotiate some unexpected changes.

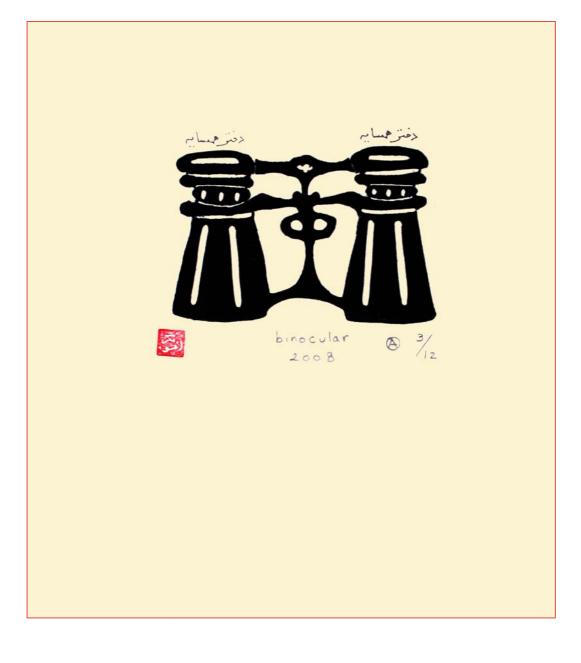
Over the same period, we continued to expand our global footprint by building increased market coverage in Africa and Asia as part of our long-term plan and to offset any downturn in our traditional markets. We have successfully added new expertise to our team to cover these areas and have ongoing staff advancement in other regions.

New containerboard capacity continues to be installed in all regions, with a recent trend of newsprint machines converting to testliner or medium. Demand, fortunately, has kept up with most of the new capacity, even as economic activity in Europe, North America and more recently in Asia and South America showed weakness. Exports of containerboard from North America and Europe were at record levels, with traditional food and beverage demand and some growth from developing nations. Sackkraft demand was balanced for the early part of the year, but softened by Q3. Pricing for most packaging grades started to decline later in the year, which coincided with changes in exchange rates for main currencies. The problems with ports on the US West Coast started to impact all US exports by Q4 and our momentum slowed considerably in the last months of the year.

The trend of consolidations continued in the US, while new capacity from independent mills was seen in Europe. Capacity in the tissue market has outpaced demand as Asia saw aggressive growth. Overcapacity is evident in the industrial sack market as new producers search for healthy demand wherever it can be found.

CellMark Packaging results came up short of our target, but in consideration of all the influences that touched us throughout the year and from all corners of the world, our result was acceptable. Our San Rafael team was well supported by mill partners, but encountered some customer issues and later was challenged by shipping problems. Our Gothenburg office found itself in a difficult position at midyear, but reevaluated its sales strategy to affect a strong turnaround for the last five months of the year. Our Asian offices in Shanghai, Hong Kong and Singapore are successfully working as a regional team and supporting our staff and market growth plans. It has been a job well done by all and I have full confidence in our global team to continue to offer great service to our partners and customers.

Paul Busnardo



2014 was a near carbon copy of 2013 for the recycling industry. Chinese recovered fiber imports dropped for the third consecutive year, as did wastepaper generation and collection in the USA. However, despite the closure of one of our production facilities, CellMark Recycling transacted nearly identical volume in 2014 as the prior year.

Were it not for labor problems at all ports on the US West Coast – especially acute during the fourth quarter – the Recycling Division would have exceeded our prior year volume by 5 percent. We view this as a very positive development and validation of the value we bring our trading partners in the paper, stock lot and plastic recycling business.

There are many changes going on in the recycling industry. Generation, collection and consumption of old newspapers continue to decrease, a trend unlikely to change. On the other hand, increasing conversion of former newsprint machines to brown paper and packaging has been a welcome outlet for old corrugated containers (OCC) producers and helps offset reduced demand from China.

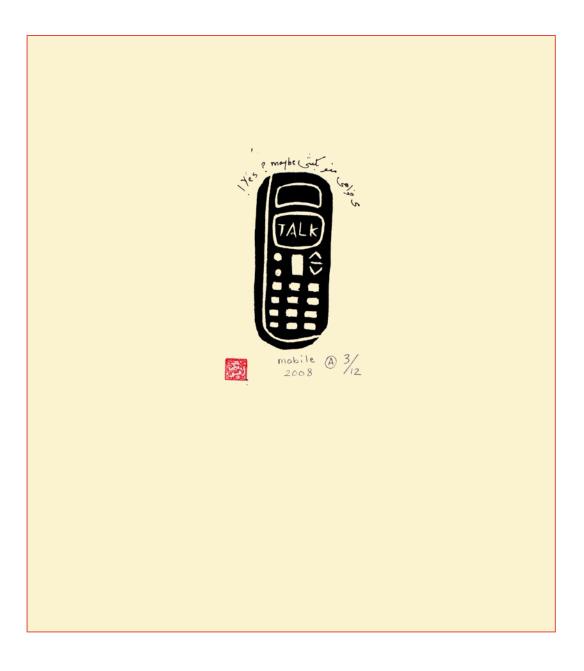
Growth in Internet shopping and home delivery is generating more clean, corrugated cuttings, a targeted growth area for CellMark Recycling. Commercial printing continues to decline or move offshore, a challenge for the growing recycled tissue sector, which targets print shop and office paper grades as its primary furnish.

Sunset Trading, our stock lot/job lot company, continues to expand its service offerings with new or expanded mill programs and warehouses. Were it not for the aforementioned port issues, it would have comfortably exceeded its 2014 goals. The future is bright for this niche sector.

Additionally, trading in plastic, steel cans, aluminum litho plate and used beverage containers (UBC) has become extremely complementary to our core business of trading in recovered fiber. In many cases it is becoming the defining component to our delivery of full-service marketing for materials recovery facilities (MRFs) and small recyclers.

As we look to the future, the table is set for continued growth and improved profitability for CellMark Recycling and our trading partners.

Vic Rice



CellMark Chemicals faced a broad range of anticipated and unforeseen challenges in 2014. Despite a rather volatile global marketplace, I am pleased to report that the Chemicals Division had another successful year, demonstrating its ability to overcome obstacles and generate new opportunities.

Last year, we continued our progress by increasing year-over-year sales and gross margins by 9 percent and 3 percent, respectively. Operating expenses were a bit higher than planned, but nonetheless in line with expectations. All things considered, our contribution to Group activities was strong, healthy and consistent with our target. The Chemicals Division is very proud of the fact that since we joined CellMark three years ago, our operational results have helped stabilize the Group's performance.

Much of the Division's 2014 success can be attributed to our Americas region, which continues to perform at a very high level as it relates to earnings before tax and income after tax. Our market sectors in this region, particularly Industrial and Specialty Chemicals, saw the largest increase in year-over-year performance. In contrast, our Catalyst and Gas Processing sector retreated by a similar amount. Our Health and Personal Care category was quite steady and produced the strongest gross margins for the Americas.

Results in our European region were not as solid in 2014. The region remains profitable, but earnings fell considerably. Most of this is attributed to one-offs related to inventory writedowns and bad debt, the results of a slow economic recovery. (Fortunately, some of this revenue will be recovered in 2015). Without these one-time adjustments, Europe would have seen results comparable to the year before. Additionally, several years ago we expanded our Chemicals activities into Asia. While this program is still developing, the business continues to improve.

In September, we completed our first acquisition under CellMark ownership. The addition of AnMar International Ltd, which has supplied high-quality nutritional ingredients that go into dietary supplement and herbal products for 20 years, broadened our product portfolio and positioned us very well in the US nutraceuticals market. The acquisition also complements the Division's custom manufacturing capabilities and ability to meet specific customer requirements – a key element of our growth strategy. At the same time, AnMar can now leverage CellMark's global network to expand geographically and to gain entrée into CellMark's existing pharmaceutical, beverage and cosmetics customers.

In addition, the outlook for specialty and fine chemicals remains quite strong in the markets in which we operate. We remain optimistic that our exceptional team and capabilities will enable us to continue to provide consistent, sustainable results.

Recently, we completed our three-year growth plan, which outlined our strategies and plans to increase the value of our Chemicals Division by more than 150 percent. It was a proud moment and we look forward to many more years of profitable growth.

Hugo Galletta



In 2014, CellMark Metals featured a strong increase in turnover and tonnage. However, the overall commercial environment was rather difficult, as seen by many actors in the global commodity and base metals sector. While CellMark Metals' net results were below expectations, we are proud to have expanded the scope of our operations considerably. A great deal of hard work established the Division as a recognized, stable and reliable partner to the global metallurgical industry. We expanded our product and service offerings even in challenging times.

In March of last year, CellMark Metals completed the acquisition of Sonaco Trading AB, a Stockholm-based metals trading company and seamlessly integrated the new team into the organization. Historically, our focus has been in the aluminum and ferrous foundry industries. By acquiring Sonaco, we have broadened our sales portfolio as well as our worldwide network of valuable producers, customers and financial institutions.

Our most important activity remains the supply of raw material to the metallurgical industry, mainly to aluminum and steel producers. In addition, we have a well diversified product portfolio and are active in base metals, downstream aluminum products, stainless steel sheet and various types of machinery and equipment, among other disciplines.

CellMark Metals continues to grow its global footprint and have specialized Metals offices in Sweden, Germany, Belgium, Italy, Spain, Greece, Japan, Hong Kong, China and the US. During the year, we successfully developed synergies and increased trading activites among our offices.

Our main markets continue to be in Europe and Asia, but we plan to develop our activities in other parts of the world. Our operations in Hong Kong and China performed well last year and benefited from healthy growth in the Asian economies. Business in Europe has been different; growth has been very slow. Many mills in the European metallurgical sector faced disappointing demand, low sales prices and fierce competition, resulting in capacity cuts. In addition, some customers are battling increasing financial difficulties.

As we proceed into 2015, we see continued opportunities to develop our activities in Asia, especially China, as well as the Gulf region.

Claes Lundman







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



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



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.

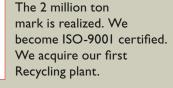


We reach the I million ton mark and sell our products in 36 markets. In 1991 we add chemicals to our products portfolio.



Over 3 million tons of pulp and paper are sold to over 100 markets. Most subsidiaries are consolidated under the CellMark brand name.





1999

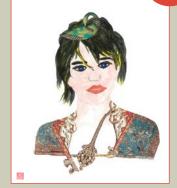


During the 1990s CellMark acquires American Paper Sales and Perkins Goodwin in the US and Unifibra in Europe. Singapore Pulp Private Ltd (SPPL) is established in Singapore.





CellMark celebrates its 20th anniversary and reaches a sales volume of more than 4 million tons. 2011



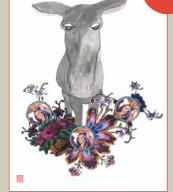
The most important acquisition in the company's history is completed. With Alcan International Network onboard, CellMark operates two new divisions: CellMark Chemicals and CellMark Metals. Further, the company acquires NorCell in USA and Axe Papier in France.

2006



CellMark now has 37 offices around the world. We become FSC® and PEFC certified.

2012



Several new business lines are established: Basic Chemicals and Waste-to-Energy.
CellMark is established as leading supplier of Biomass to energy in France.

2009



CellMark celebrates its 25th anniversary and maintains the 5 million ton record reached in 2007. We acquire Fibres International and CellMark Recycling now operates 10 recycling facilities in North America.

2014



CellMark celebrates its 30th anniversary. Together with Norske Skog we form NorCell Asia. The addition of Sonaco Trading AB, a Stockholm-based metals trading company and AnMar International Ltd, a nutraceutical ingredient company, broadens our network as well as our product portfolio and services capabilities.

2010

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



The Board of Directors and the President hereby submit a brief version of the annual report and the consolidated financial statements for 2014. 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, chemical, metal and waste products. The net sales of the parent company and the group result from marketing of products and commission thereon.

Significant Events

During the year Sonaco Trading AB and AnMar International Ltd were aquired and CellMark Recycling Benelux has been closed. A provision equal to expected legal cost in CellMark China Group has been made due to a proposed proceeding threatened by an external part. Receivables amounting to USD 11.3 million are dependent of the outcome of a legal case.

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, Istanbul, Taiwan and Korea.

The Use of Financial Instruments

Hedge accounting is conducted in accordance with the group's financial manual and entails the hedging of all open currency positions against the concerned company's local currency.

Other 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.

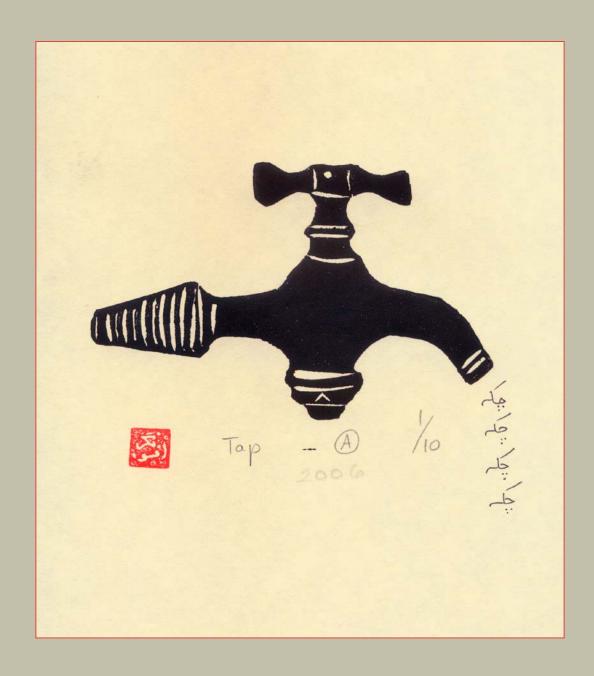
Financial Highlights of the Group (MUSD*)

	2014	2013	2012	2011	2010	2009	2008	2007
Operating Income	2 904	2 964	3 087	2 823	2 585	2 153	2 542	2 313
Profit after								
Financial Items	17.0	6.5	15.2	20.6	26.7	26.0	23.1	27.2
Total Assets	870	867	883	916	728	626	640	644
Equity Ratio (%)	18.2	19.1	18.6	17.1	19.1	18.6	14.9	19.0

^{*}MUSD shall be read as Millions of US Dollars.

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

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

Operating Income

Net Sales Other Operating Income

Total Operating Income

Operating Expenses

Cost of Goods Sold Other External Costs Personnel Costs Depreciation of Fixed Assets

Total Operating Expenses

Operating Profit

Result from Financial Investments

Result from Participations in Associated Companies Interest Income Interest Expenses

Total Result from Financial Investments

Profit after Financial Items

Group Contributions
Tax on Profit for the Year

Net Profit for the Year

Attributable to

Shareholder of the Parent Company Minority Shareholders

Consolidated Income Statement in TSEK

Note	2014		2013		
	SEK (000)	USD (000)*	SEK (000)	USD (000)**	
		2 896 532			
		7 395			
1	20 135 543	2 903 927	19 329 331	2 963 66/	
	-19 018 755	-2 742 865	-18 333 978	-2 811 054	
3	-320 021	-46 153	-324 606	-49 770	
2	-607 340	-87 590	-559 217	-85 742	
5, 6, 7, 8	-46 784	-6 747	-39 150	-6 003	
	-19 992 900	-2 883 355	-19 256 951	-2 952 569	
	142 643	20 572	72 380	11 098	
10	3 508	506	-1 504	-231	
	20 542	2 963	17 206	2 638	
	-49 076	-7 078	-46 015	-7 055	
•	-25 026	-3 609	-30 313	-4 648	
	117 617	16 963	42 067	6 450	
	-49 803			-2 530	
4	-14 885	-2 147	-23 098	-3 541	
	52 929	7 634	2 469	379	
	32 727	7 034	Z 407	3/7	
	52 301	7 543	2 642	405	
	628	91	-173	-26	

^{*}Based on average exchange rate during the year I USD = SEK 6.9339

^{**}Based on average exchange rate during the year I USD = SEK 6.522I



Consolidated Balance Sheet in TSEK

CONSOLIDATED BALANCE SHEET	Note		I, 2014 USD (000)*		1,2013 USD (000)**
ASSETS		3EK (000)	OSD (000)*	SEK (000)	03D (000)***
Fixed Assets					
Intangible Fixed Assets					
Goodwill	5	66 609	8 526	30 105	4 626
Computer Software	6	2 590	332	1 630	250
Other Intangible Fixed Assets	6	20 756	2 657	16 526	2 539
Total Intangible Fixed Assets		89 955	11 515	48 261	7 415
Total Intaligible Lixed Assets		07 733	11 313	10 201	7 113
Tangible Fixed Assets					
Land and Buildings	7	117 986	15 104	136 456	20 967
Equipment	8	71 494	9 152	62 718	9 636
Total Tangible Fixed Assets		189 480	24 256	199 174	30 603
Financial Assets					
Participations in Associated Companies	10	31 725	4 061	26 122	4 014
Other Shares		774	99	611	94
Endowment Insurance		23 274	2 979	22 829	3 507
Other Long-Term Receivables		96 169	12 312	60 697	9 326
Deferred Tax Assets		91 856	11 759	57 197	8 788
Total Financial Assets		243 798	31 210	167 456	25 729
			0.2.0	107 100	25 / 2/
Total Fixed Assets		523 233	66 981	414 891	63 747
Current Assets					
Inventory		I 804 255	230 968	1 340 085	205 901
Current Receivables					
Accounts Receivable – Trade		3 595 121	460 224	2 936 087	451 123
Receivables from Parent Company		390 638	50 007	313 529	48 173
Receivables from Associated Companies		44 039	5 638	35 527	5 459
Income Tax Receivable		35 133	4 497	40 608	6 239
Other Receivables		127 434	16 313	282 580	43 418
Prepaid Expenses and Accrued Income		89 814	11 497	72 239	11 099
Total Current Receivables		4 282 179	548 176	3 680 570	565 511
Cash and Bank Balances		185 011	23 683	203 988	31 342
Total Current Assets		6 271 445	802 827	5 224 643	802 754
TOTAL ASSETS		6 794 678	869 808	5 639 534	866 501

^{*}Based on closing day rate of exchange | USD = SEK 7.8117

^{**}Based on closing day rate of exchange | USD = SEK 6.5084



CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES Equity

Restricted Equity

N

Share Capital, I 677 231 shares à par SEK 0.1 Restricted Reserves

Total Restricted Equity

Non-Restricted Equity

Non-Restricted Reserves Minority Interest Profit for the Year

Total Non-Restricted Equity

Total Equity

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

Consolidated Balance Sheet in TSEK

lote			Dec 31, 2013		
	SEK (000)	USD (000)*	SEK (000)	USD (000)**	
Ш					
	168	22	168	26	
_	135 366		50 072	7 693	
	135 534	17 350	50 240	7 7 1 9	
	1 052 157	134 690	1 026 940	157 787	
	I 787	229	877	135	
_	52 301	6 695	2 642	406	
	1 106 245	141 614	1 030 459	158 328	
	I 24I 779	158 964	1 080 699	166 047	
	3 952	506	7 830		
	158 970		125 673		
	162 922	20 856	133 503	20 512	
	74 182	9 496	49 867	7 662	
	33 149	4 244	2 668	410	
	107 331	13 740	52 535	8 072	
	3 463 990	443 436	2 572 369	395 238	
	1 205 894	154 370	1 246 321	191 494	
	10 597	I 357	7 964	I 224	
	1 974	253	5 862	901	
	257 779			33 502	
	342 412				
	5 282 646	676 248	4 372 797	671 870	
	6 794 678	869 808	5 639 534	866 501	
12	2 371 997	303 647	2 581 683	396 669	
12	398 671	51 035	745 18	114 486	

^{**}Based on closing day rate of exchange | USD = SEK 6.5084



CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT		
	2014	2013
Operating Activities	SEK (000)	SEK (000)
Operating Profit	142 643	72 380
Adjustment for Items Excluded from Cash Flow Statement, etc.		
Depreciation	46 784	39 150
Other Adjustments	-38 475	117 959
Currency Exchange Differences	7 288	-8 930
Capital Gain/Loss of Fixed Assets	-8 858	-7 499
	149 382	213 060
Interest Received	25 907	20 592
Interest Paid	-54 441	-49 401
Income Taxes Paid	-50 819	-37 323
Cash Flow from Operating Activities		
before Changes in Working Capital	70 029	146 928
Cash Flow from Changes in Working Capital		
Change in Inventories	-229 000	33 957
Change in Accounts Receivable	-232 089	198 428
Change in Receivables	-757 394	755 839
Change in Accounts Payable	-145 568	-476 760
Change in Liabilities	747 225	-760 435
Cash Flow from Operating Activities	-546 797	-102 043
Investing Activities		
Purchase of Intangible Fixed Assets	-11 487	-4 747
Purchase of Tangible Fixed Assets	-27 615	-27 741
Purchase of Subsidiaries	-95 743	-325
Purchase of Financial Assets	-5	0
Sale of Fixed Assets	54 443	14616
Sale of Financial Assets	43	0
Dividend Received	430	291
Change in Long Term Receivables	-33 567	5 265
Cash Flow from Investing Activities	-113 501	-12 641
Financia - A dividia		
Financing Activities Change in Lean from Credit Institutions etc.	686 056	179 867
Change in Loan from Credit Institutions, etc.		
Group Contribution	-49 803 636 253	-16 500
Cash Flow from Financing Activities	030 253	163 367
Net Change in Cash and Cash Equivalents	-24 045	48 683
Cash and Cash Equivalents Beginning of the Year	203 988	156 302
Exchange Rate Difference in Cash and Cash Equivalents	5 068	-997
Cash and Cash Equivalents End of the Year	185 011	203 988
Cashflow from Purchase of Subsidiaries		
Purchase Price Paid	-142 313	-325
Cash and Cash Equivalents in Purchased Companies	46 570	0

Cashflow from Purchase of Subsidiaries

-95 743

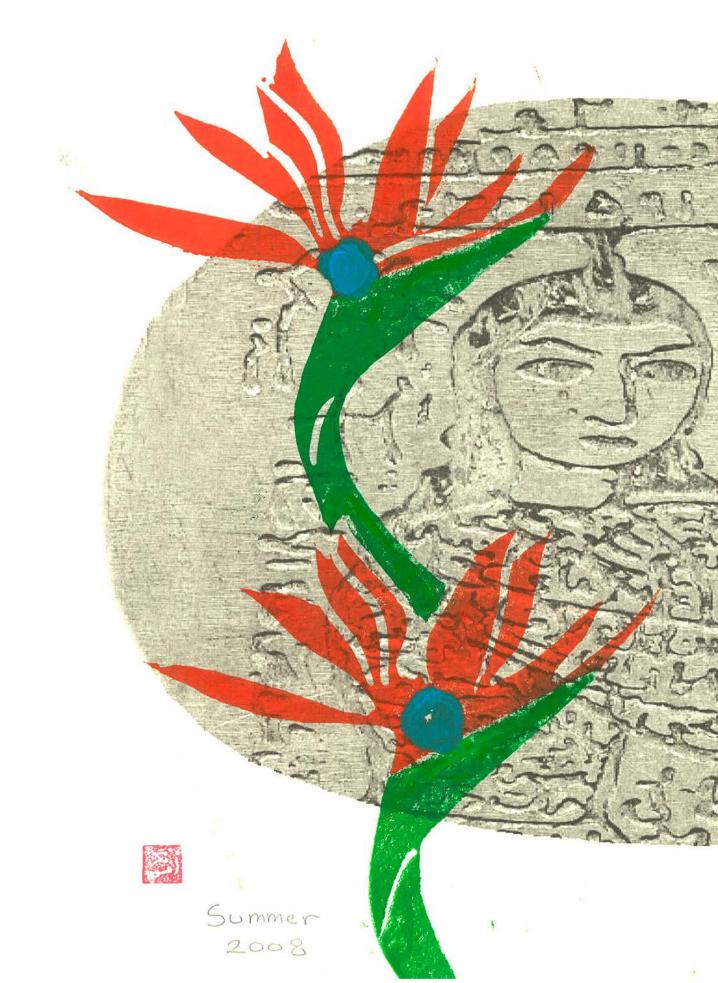
-325





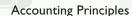








Supplementary Information



The annual report has been prepared according to the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

First time adoption of BFNAR 2012:1 (K3)

This is the first time the company has applied BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3). The adoption of BFNAR 2012:1 has not caused any material changes compared to previous years except for reporting in accordance to IAS 19 where changes in provision for pension liability is no longer reported in the profit and loss statement.

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 purchase 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 equity. The tax part is accounted for as an allocation under deferred taxes.

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.

Income Recognition

Income is recorded at the fair value of the amount the company has received or expects to receive. This means that the company recognizes income at its nominal value (billed amount) if the company is remunerated with liquid assets directly in conjunction with delivery. Deductions are made for any discounts that are provided.

In the sales of goods, income is generally recognized when the significant benefits and risks associated with the ownership of the goods have been transferred from the company to the buyer.

Financial Instruments

Financial instruments are valued based on their acquisition values.

Recognition of Leases

Assets that are leased via finance leases are accounted for as tangible fixed assets while future leasing fees are recorded as liabilities. When a lease is first recognized, the asset and the liability are recognized as the present value of the future minimum leasing fees and any residual value. When calculating the present value of the minimum leasing fees, the implicit

interest rate of the agreement is used. Operating leases are recognized as a cost linearly over the period of the lease.

Remuneration to Employees Postemployment

The parent company and the group have both defined contribution and defined benefit pension plans. Pension plans classified as defined contribution plans are those where fixed fees are paid and there is no obligation to make any payments other than said fixed fees.

Defined benefit plans are accounted for in accordance with paragraphs 57–131 of the International Accounting Standard IAS 19 Employee Benefits.

Fees for defined contribution plans are recognoized as a cost for the period in which the employees render the services from which the obligation stems.

The parent company and the group have defined benefit plan obligations that are exclusively dependent on the value of the endowment insurance policies held by the company and the group. Endowment insurance policies are recorded as financial assets. In compliance with the exemption rule of BFNAR 2012:1, pension obligations are recognized as a provision of equal value to the book value of the concerned endowment insurance policy.

Income Tax

Current tax is income tax the financial year and relates to the taxable profit for the year and the share of income tax for previous financial years that has not yet been recognized.

Deferred tax is income tax on taxable profit relating to future financials years as a result of past transactions or events. Deferred tax is calculated on the basis of temporary differences. A temporary difference arises when the book value of an asset or a liability differs from its value for tax purposes. Temporary differences are not taken into account in the case of differences attributable to investments in subsidiaries, affiliated companies, associated companies, or joint ventures if the company can dictate the time of the reversal of the temporary difference and it is not evident that the temporary difference will be reversed within the foreseeable future. Difference attributable to the initial recognition of goodwill or the initial recognition of an asset or a liability – as long as the concerned transaction is not a business acquisition and does not affect tax or reported profit – do not comprise temporary differences.

Deferred tax receivables relating to deficit deductions or other future deductibles for tax purposes are recognized to the extent that it is probable that the deductions can be set off against future taxable surpluses.

Provisions

Provisions are recognized when there is a legal or informed obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. The time or the amount of the outflow may remain uncertain.

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 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	2-4%
Goodwill	10-20%
Other intangible assets	10-20%



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 I
Operating Income

Group	2014	2013
Pulp	3 217 081	3 508 445
Paper	6 842 738	6 753 757
Packaging	3 618 920	3 721 082
Recycling	2 783 550	2 586 751
Chemicals	1 060 112	900 016
Metals	2 257 001	1 589 847
Basic Chemicals	337 613	257 093
Other	18 528	12 340
Total	20 135 543	19 329 331

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











Men 28 20



Note 2			
Number of Employees, Salaries and Emoluments, etc			
Group	2014	Men	2013
Average Number of Employees: Sweden	110	Men 50	105
USA	397	244	419
Other Countries	196	88	210
Other Countries	703	382	734
Number of Board Members, Presidents and	2014	M	2012
Managing Officers:	2014	Men	2013
Board Members	31	28	31
Presidents and Managing Officers	23	20	23
Salaries, emoluments, social security expenses			
and pension expenses were paid as follows:	2014	2013	
Salaries and Emoluments	453 619	425 510	
Social Security Expenses	73 177	61 785	
Pension Expenses	45 129	46 044	
	571 925	533 339	
Pension Obligation to Board and President	0	0	
Group Moore Stephens	2014	2013	
Moore Stephens			
Audit Assignment	3 525	3 266	
Tax Assignment	644	735	
Non-Audit Assignments Other Auditors	314	1 127	
Audit Assignment	3 877	2 636	
Tax Assignment	199	2 636	
Non-Audit Assignments	6 107	6 757	
Total	14 666	14 521	
Operational Leases			
Future minimum lease payments for non-cancellable leases			
non-cancellable leases Falling due for payments as follows:			
Within I year	32 989	29 022	
Between 2 and 5 years	55 639	65 793	
Later than 5 years	23 115	25 982	
Total	111 743	120 797	
Note 4			
Tax on Profit for the Year			
Group	2014	2013	
Income Tax	22 688	9 298	

Deferred Tax

-7 803

14 885

13 800

Note	5			
	uisition Values and Deprec	ciation, etc. for Goodwill		
		Group	Dec 31, 2014	Dec 31, 2013
		Acquisition Value Brought Forward	75 665	93 213
		Purchases	46 757	0
		Sales/Disposals	0	-17 139
		Exchange Rate Differences	13 308	-409
A	ccumulated Acqui	isition Value Carried Forward	135 730	75 665
		Depresiation Request Forward	4E E (O	-38 889
		Depreciation Brought Forward	-45 560	-36 667 -473
		Exchange Rate Differences	-10 868	
	Accumulated D	Depreciation for the Period Depreciation Carried Forward	-12 693 - 69 121	-6 198 -45 560
		Book Value	66 609	30 105
Note				
Acqu	uisition Values and Deprec	ciation, etc. for Computer Software		
		Group	Dec 31, 2014	Dec 31, 2013
		Acquisition Value Brought Forward	25 047	27 684
		Purchases	1 251	I 036
		Sales/Disposals	0	-3 641
		Reclassifications	0	-182
		Exchange Rate Differences	2 555	150
A	ccumulated Acqui	isition Value Carried Forward	28 853	25 047
		Depreciation Brought Forward	-23 417	-25 509
		Sales/Disposals	0	3 635
		Reclassifications	0	17
		Exchange Rate Differences	-2 340	-138
		Depreciation for the Period	-506	-1 422
	Accumulated D	Depreciation Carried Forward	-26 263	-23 417
		Book Value	2 590	I 630
Othe	er Intangible Assets			
		Group	Dec 31, 2014	Dec 31, 2013
		Acquisition Value Brought Forward	49 899	55 167
		Purchases	4 379	2 763
		Subsidiaries Acquired	5 968	83
		Sales/Disposals	-1 191	-7 923
		Reclassifications	0	-400
		Exchange Rate Differences	9 304	209
A	ccumulated Acqui	isition Value Carried Forward	68 359	49 899
				2
		Depreciation Brought Forward	-33 373	-34 257
		Sales/Disposals	433	7 837
		Reclassifications	0	-17
		Exchange Rate Differences	-7 127	-235
		Depreciation for the Period	-7 536	-6 701
	Accumulated D	Depreciation Carried Forward	-47 603	-33 373
	Accumulated D	repreciation Carried Forward		

	Dec 31, 2014 168 683 3 195 -57 736 30 420 144 562 -32 227 292 13 843 0 -4 614 -3 870 -26 576 117 986	Dec 31, 2013 163 346 5 495 -91 -67 168 683 -28 045 0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Acquisition Value Brought Forward Purchases Sales/Disposals Exchange Rate Differences Accumulated Acquisition Value Carried Forward Depreciation Brought Forward Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value Book Value, Buildings Book Value, Land	168 683 3 195 -57 736 30 420 144 562 -32 227 292 13 843 0 -4 614 -3 870 -26 576 117 986 100 019 17 967	163 346 5 495 -91 -67 168 683 -28 045 0 0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Purchases Sales/Disposals Exchange Rate Differences Accumulated Acquisition Value Carried Forward Depreciation Brought Forward Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings	3 195 -57 736 30 420 144 562 -32 227 292 13 843 0 -4 614 -3 870 -26 576 117 986 100 019 17 967	5 495 -91 -67 168 683 -28 045 0 0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Sales/Disposals Exchange Rate Differences Accumulated Acquisition Value Carried Forward Depreciation Brought Forward Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value Book Value, Buildings Book Value, Land	-57 736 30 420 144 562 -32 227 292 13 843 0 -4 614 -3 870 -26 576 117 986	-91 -67 168 683 -28 045 0 0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Exchange Rate Differences Accumulated Acquisition Value Carried Forward Depreciation Brought Forward Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value Book Value, Buildings Book Value, Land	30 420 144 562 -32 227 292 13 843 0 -4 614 -3 870 -26 576 117 986 100 019 17 967	-67 168 683 -28 045 0 0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Depreciation Brought Forward Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value Book Value, Buildings Book Value, Land	-32 227 292 13 843 0 -4 614 -3 870 -26 576 117 986	-28 045 0 0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Depreciation Brought Forward Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	-32 227 292 13 843 0 -4 614 -3 870 -26 576 117 986	-28 045 0 0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	292 13 843 0 -4 614 -3 870 -26 576 117 986	0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Purchases Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	292 13 843 0 -4 614 -3 870 -26 576 117 986	0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Sales/Disposals Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	13 843 0 -4 614 -3 870 -26 576 117 986 100 019 17 967	0 -160 -63 -3 959 -32 227 136 456 99 264 37 192
Reclassifications Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	0 -4 614 -3 870 -26 576 117 986 100 019 17 967	-160 -63 -3 959 -32 227 136 456 99 264 37 192
Exchange Rate Differences Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	-4 614 -3 870 -26 576 117 986 100 019 17 967	-63 -3 959 -32 227 136 456 99 264 37 192
Depreciation for the Period Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	-3 870 -26 576 117 986 100 019 17 967	-3 959 -32 227 136 456 99 264 37 192
Accumulated Depreciation Carried Forward Book Value Book Value, Buildings Book Value, Land	-26 576 117 986 100 019 17 967	-32 227 136 456 99 264 37 192
Book Value Book Value, Buildings Book Value, Land	117 986 100 019 17 967	136 456 99 264 37 192
Book Value, Buildings Book Value, Land	100 019 17 967	99 264 37 192
Book Value, Land	17 967	37 192
Book Value, Land		
Note 8		
		130 730
Group	Dec 31, 2014	Dec 31, 2013
Acquisition Value Brought Forward	173 134	177 668
Purchases	28 798	21 659
Subsidiaries Acquired	4 138	544
Sales/Disposals	-11 229	-26 562
Reclassifications	-5 158	0
Exchange Rate Differences	29 036	-175
Accumulated Acquisition Value Carried Forward	218 719	173 134
Depreciation Brought Forward	-110 416	-109 365
Subsidiaries Acquired	-3 577	0
Sales/Disposals	8 929	19 908
Reclassifications	529	0
Exchange Rate Differences	-20 511	-89
Depreciation for the Period	-22 179	-20 870
Accumulated Depreciation Carried Forward	-147 225	-110 416
Book Value	71 494	62 718
Net value of Equipment under Capital Lease		
are inluced with	8 994	0.011
are inluced with	8 774	8 011

Note 9 Participating Interests in Group Companies				
	Country/	Share of	Dec 31, 2014	Dec 31, 2013
Company	Reg Office	Capital	Book Value	Book Value
CellMark AB, 556244-2433/par SEK 9 015 000/	Gothenburg	100%	23 015	23 015
Book Value	·		23 015	23 015
CellMark AB's Participation in Group Companies	Country/	Share of	Dec 31, 2014	Dec 31, 2013
	Reg office	Capital	Book Value	Book Value
Company				
CellMark Inc/par USD 49 000/	USA	100%	380 777	263 601
CellMark Asia Pte Ltd/par SGD 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%	30 724	74 356
Hylte Converting AB, 556528-8924/par SEK 600 000/	Hyltebruk	100%	7 3 1 5	7 315
646325 B.C. Ltd/par CAD 1/	Canada	100%	0	0
Worldchem Scandinavia AB, 556418-0361/par SEK 670 000/	Gothenburg	100%	28 372	58 771
CellMark Iberica SL/par EUR 3 010/	Spain	100%	1 894	I 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%	0	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%	3 858	3 858
Sicutec AB, 556790-7216/par SEK 100 000/	Stockholm	100%	100	100
CellMark Papier SAS/par EUR 100 000/	France	100%	6 076	6 076
CellMark Istanbul Seluloz/par TRL 100 000/	Turkey	60%	224	224
Andorra Holding AB, 556865-1433/par SEK 50 000/	Gothenburg	100%	540	540
CellMark Kimya Tic AS/par TRL 50 000/	Turkey	100%	5 990	186
Jamaica Recycles Ltd /par USD 333/	Jamaica	51%	327	327
CellMark India Pvt Ltd/par INR 11 715 580/	India	99.9%	1 967	0





Sonaco Trading AB, 556411-8809/par SEK 100 000/



Book Value

Stockholm





0 453 554







	roupء
Share of Capital, Opening B	alance
Pur	chases

Share of Profit for the Year at Associated Companies
Deduction for Dividends Received
Exchange Rate Differences

Share of Capital at Year-End

31 725	26 122
2 700	-1 691
-484	-1 346
3 508	-2 677
-121	0
26 122	31 836
Dec 31, 2014	Dec 31, 2013



Company

Intersales KB, 916840-3930 Participation Right
Pittsburgh Recycling Services Inc/par USD 50 000/
Central Kentucky Fiber Resources LLC
Urban Impact Recycling Ltd/par CAD I 501 580/
Bren-Mar Properties LLC
3600 Viking Way Enterprises Ltd
Magna Silva
Green Pellets Sarawak/par MYR 25 000 000/
Sabela/par EUR 20 000/

Country/	Share of	Dec 31, 2014	Dec 31, 2013
Reg office	Capital	B ook V alue	Book Value
Gothenburg		1 153	630
USA	50%	0	121
USA	50%	3 602	2 934
Canada	50%	18 785	14 778
USA	50%	1316	1 053
Canada	50%	0	0
Singapore	22.058%	530	447
Malaysia	30%	7 989	6 223
France	50%	-1 650	-64
		31 725	26 122









































Other











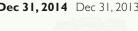
		Other	Equity		
	Share	Added	incl Profit	Minority	
Group	Capital	Capital	of the Year	Interest	Total
Balance Brought Forward as of 2012-12-31	168	40 295	1 028 433	1 061	1 069 957
Adjustments of LTIP			-6 231		-6 231
Adjustment of tax			-2 453		-2 453
Profit for 2013			2 642	-173	2 469
Pension valuation			26 299		26 299
Translation difference			-9 331	-11	-9 342
Adjusted equity as of 2013-12-31	168	40 295	1 039 359	877	1 080 699
Pension valuation			-38 079		-38 079
Translation difference for the Year			145 948	282	146 230
Profit for the Year			52 301	628	52 929
Amount at Year-End	168	40 295	1 199 529	I 787	1 241 779







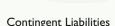




ec 31, 2014	Dec 31, 2013
30 000	30 000
8 000	8 000
841 968	660 622
1 441 233	I 822 305
6011	4 080
21 461	33 797
23 274	22 829
50	50
2 371 997	2 581 683







0			
Sureties/Guarantees			
Pension Obligation			
Other Contingent Liabilities			
Total Contingent Liabilities			

	50		50
2 371	997	2 581	683

716 658

25 686

745 118

360 247

26 511

















Gothenburg, May 22, 2015

Mr Fredrik Anderson President
Mr Thomas Hedberg Chairman

Mr Victor E Rice Executive Director
Sir Adrian Montague CBE Non-Executive Director
Mr Jay Hambro Non-Executive Director
Mr Philippe Liétard Non-Executive Director

Our Audit Report was submitted on May 22, 2015

Carl Magnus Kollberg Authorized Public Accountant
Ulf Lindesson Authorized Public Accountant









one night in Cairo
Blue
2007



Report on the annual accounts and consolidated accounts

We have audited the annual accounts and consolidated accounts of CellMark Holding AB for the year 2014.

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 2014 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 2014.

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 22, 2015

Carl Magnus Kollberg Ulf Lindesson

Authorized Public Accountant 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.



one night in Cairo Black









I am an Iranian artist. After spending my childhood in Iran and late teens and early twenties in San Francisco, I settled in London. My nomadic life is reflected in my work where East merges with West and the result is at once familiar and foreign. There are several layers in my work and at times I combine text with images. I also combine different techniques such as linocut, photography, collage and etching. The result is a rich yet often playful and humorous tableau in which the audience is able to engage and interpret in its own way.







1 /9 my sisters hand in mine A



Winter 2008



PaperSeed Foundation



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 potential, thus allowing them to engage fully in their communities and the world-atlarge. Further, we believe that working together with our community-based partners creates better, more sustainable solutions.

About Us

With sponsorship from CellMark and support from their commercial partners, the PaperSeed Foundation works with community-based organizations and leaders to create locally defined and culturally appropriate solutions. By harnessing our global networks, PaperSeed creates coalitions between employees, local communities, NGOs and businesses that are committed to strengthening education. We recognize that strengthening education is complex and believe that supporting community-based partners with small grants is the best way for us to create locally appropriate solutions and long-term impact.

CellMark provides financial support for all foundation administrative and operating expenses. As such, 100 percent of donations directly benefit educational projects.

During 2014 PaperSeed worked with community-based organizations and business partners to strengthen education in China, Guatemala, India, Kenya, Morocco, Nicaragua, Peru and the United States.

Please visit www.paperseed.org to learn more about our work.



