

Bording

2010



THE TEAM



BORDING A/S

Søren Ry Mathiasen
Key Account Manager

Bording A/S specialises in all forms of printed communication ...

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BORDING PRO A/S

Marianne Lund
Projektleder

Bording PRO A/S is a dedicated team of creative copy writers, graphic artists, project managers and client consultants ...

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BORDING LOGISTIK A/S

Stig Viktor
Adm. direktør

Bording Logistik A/S optimises warehouse operations and distribution of thousands of products ...

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BORDING DATA A/S

Bjarne Dahl
Chefkonsulent

Bording Data A/S develops and implements software and IT services ...

THE TEAM



BORDING VISTA LTD.

Mohammad Abul Hasan
Senior teamleder for
grafisk produktion

Bording Vista Ltd. is involved with software development, testing and quality control, and desktop publishing ...

THE TEAM



BORDING AB

Rose-Marie Tillqvist
Salgs- og marketingchef
specialprodukter

Bording AB provides products and solutions related to marketing communication ...

Bording 2010

The Bording Group faced a challenging and exciting 2010. We were faced with the fallout of the financial crisis, and once again carried out significant changes within the Group. After the transformation, Bording is now a Scandinavian knowledge-based company that develops and delivers communication solutions for marketing and IT. The transformation has during the past seven years prompted major changes within the Bording Group in terms of structure, resources and our position on the market. The positive developments in turnover this year shows the potential of The New Bording and our customer solutions.

The road to The New Bording

Bording has always welcomed change in the graphic design industry. We have chosen to play an active role in the development of the industry, which we see as an opportunity to develop our business areas. Since 2004, we have

consistently outsourced standard production, entered into strategic partnerships, been involved in mergers, invested in forward-looking activities and developed new commercial initiatives. This has resulted in a complete transformation of the Bording Group from a large printing facility to a communications service with roots in marketing, media, and IT. Tomorrow's communications solutions will be created across mediums and platforms, and for that reason we have positioned ourselves at the nexus of these industries.

The online version of our 2010 Group Annual Report includes a webcast of Managing Director Hans Therp recounting the events of the past year for The New Bording.

<http://koncernregnskab2010.febording.dk/>

VIDEO



Bording's Managing Director details the events of 2010, including the Group's turnaround and The New Bording.

The New Bording – our services

Today, we offer our customers a broad range of products and solutions for commercial and marketing communication. We carry out marketing, communication and information strategies. We develop and provide consultancy for graphic design and digital elements, as well as focused campaigns. The platforms we employ range from print to mobile.

We review customers' communications needs and optimise their workflow through initiatives such as consulting and online portal solutions. We also offer storage hotel and logistic services for items such as communications materials and merchandise. In addition to print and graphic design, our IT services include subscription and retail solutions. The common thread for the Group's activities is that we put communication into practice. Bording can do what we do today because we have developed our skills, our solutions and our product line to match customer needs and as changing technology has opened up new opportunities.

What do Novo Nordisk, COOP and Øresundsbron have in common?

Communication technology is constantly opening up new opportunities, but whether your platform is print or mobile results can only be achieved through goal-oriented project management. At Bording, we are committed to meeting customers' internal and external communications needs.

The Bording Group companies are our speciality centres that take care of projects of all sizes for our customers. Our major graphic design projects include inventory control for all of insulin maker Novo Nordisk's marketing materials to individualised four-colour digital printing for a million pieces of direct mail for supermarket COOP in Norway. Our major IT projects include the IT system for the Øresundsbron, retail software for all of supermarket group Dansk Supermarked's stores and subscription management for over half of Denmark's daily newspapers.

Business Communication Solutions



Bording group key figures

DKK (MILLIONS)	2006	2007	2008	2009	2010
Revenue	559,2	528,1	493,5	423,1	399,5
Operating profits	20,0	22,1	10,3	2,5	14,7
Earnings before depreciation (EBITDA)	47,3	41,4	35,5	10,3	15,4
Operating profit (EBIT)	23,5	22,2	18,1	-2,8	-3,9
Net financials	2,7	-2,0	-8,9	-7,6	-5,0
Result before tax	26,3	20,3	11,8	-7,3	-6,1
Result for the year	21,2	16,2	9,8	-5,2	-4,3
F.E. Bording's share of the result	21,2	16,2	11,4	-6,4	-6,1
Fixed assets	144,9	136,8	155,2	145,0	148,0
Current assets	174,1	174,4	149,9	142,2	143,0
Total Assets	319,0	311,2	305,1	287,2	291,0
Equity	108,1	116,3	108,9	95,6	94,3
Long-term interest-bearing dept	56,9	45,6	43,7	38,4	35,3
Other Long-term dept	14,7	15,4	14,5	7,6	5,2
Short-term interest-bearing dept	52,5	49,0	67,1	71,0	77,4
Other short-term dept	86,8	84,8	70,9	74,6	78,8
Net Assets	217,5	211,0	219,7	205,0	207,0
Cash flow from operating activities	24,4	41,7	30,5	16,6	16,1
Net cash flow for investing activities	-4,6	-9,0	-32,7	-9,4	-20,6
Of which payment for property plant and equipment	-9,4	-3,7	-2,7	-4,3	-3,0
Cash flow from financing activities	-21,2	-21,6	-6,3	-5,4	-3,1
Total cash flow	-1,4	11,1	-8,6	1,6	-7,6
Operating margin %	4,2	4,2	3,7	-0,7	-1,0
Return on assets %	11,3	10,4	8,4	-1,3	-1,9
Current ratio	1,2	1,3	1,1	1,0	0,9
Cash Flow Per Share (CFPS), DKK	64,5	123,4	90,2	48,5	50,9
Equity ratio %	33,9	37,4	35,7	33,3	32,4
Return on equity %	21,4	14,4	8,7	-5,1	-4,6
Number of employees	409	369	369	298	266
Revenue per employee DKK '000.	1.367	1.431	1.337	1.420	1.502
Gross profit per. employee DKK '000.	703	767	709	687	747

The year in words and figures

Bording's transformation to a knowledge-based communication firm has come in response to the developments on the market. The financial crisis served to accelerate those developments and in 2010 we made the decision to outsource the last two of our traditional graphic design units. The lower fixed costs, smaller capital requirements and the focus on consultancy and sales of higher value products began to show results starting already in the second half of the year. The move will benefit the Group once the investment environment improves.

Operating profit (exclusive non-recurring) items was DKK 14.7 million, compared with DKK 2.5 million in 2009. The bettered profits are due to the improvements in the second half, which saw pre-tax operating profits reach DKK 14.1 million. The figure is measured in terms of operational profits (excluding non-recurring expenses).

Non-recurring financial expenses in 2010 amounted to DKK 20.4 million, including the loss of production activity being divested amounting to DKK 12.1 million kroner, written off development costs amounting to DKK 4.0 million, VAT due from previous years amounting to DKK 3.8 billion, valuation adjustment of shares amounting to DKK 1.8 billion, as well as a profit on the sale of assets amounting to DKK 2.3 million. In 2009, non-recurring expenses amounted to DKK 9.4 million.

Revenue in 2010 fell to DKK 399 million, from DKK 423 million in 2009.

The Group employed 266 people on average in 2010, compared with 298 in 2009. Revenue and gross profit per employee has increased.

Expectations – 2011

The Bording Group began 2011 with the satisfactory development of operational profits in the second half of 2010. We expect the market development towards more direct and cost efficient communication solutions to continue in 2011. This development is tied to developments in the Scandinavian economies. It is our assessment that our current structure and presence on all three Scandinavian markets, as well as broad range of products, gives us opportunities to react should market conditions change.

Our increased capacity to react comes also from the consolidation completed in 2010 and the consequent flexibility it gives the Group. Revenue in 2011 is expected to be DKK 400 million, matching revenue in 2010. Operational profit is expected to improve on last year, and F.E. Bording's share of the profits after tax and non-recurring expenses is expected to amount to DKK 10 million.

Bording group

F.E. Bording A/S

Bording A/S

Bording PRO A/S

Bording Logistik A/S

Bording Data A/S

Bording AS Norge

Bording AB Sverige

Mailit AB Sverige (51%)

Graphic Source A/S (51%)

A-Mail Kuverter (50%)

Jysk FormularPrint A/S (40%)

KLS Grafisk Hus A/S (30%)

Lithotech-Bording

Bording Vista Ltd. (50%)

Moderselskab

Datterselskab

Associeret
selskab

Contact us!

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Daniel De Vita
Programmer

MAILIT AB provides online campaign management systems and response management ...

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BORDING AS

Anne Helene Tangen
Key Account Manager

Bording A/S Norwegian operations is our partner responsible for solving customer's communication needs effectively ...

THE TEAM



A-MAIL KVERTER A/S

Bjarne Schütz Olsen
Trykker

A-Mail Kuverter A/S is Denmark's only envelope producer. Our facility in Vejle produces over 150 mio. annually ...

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JYSK FORMULAR
PRINT A/S

Mads Busk
Projektansvarlig

Jysk Formular Print A/S is a graphic design company capable of performing unique ...

THE TEAM



KLS GRAFISK HUS A/S

Søren Jørgensen
Trykker

KLS Grafisk Hus A/S is Denmark's first carbon-neutral printer. The printing facility, which also has ...

Visit our website <http://koncernregnskab2010.febording.dk/> for more information about the Group's companies. Read more about the year and download the complete 2010 annual report.

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ÅRSRAPPORT