

2010 in Review



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Packaging and
envelopes in real life



business



ACROSS GEOGRAPHIES

Bong is the European leader in specialised packaging and envelopes, whose market reaches from the Atlantic Ocean to the Ural Mountains. As the only market player with a presence in the Nordics, Germany, France and the United Kingdom – the biggest envelope markets in Europe – Bong is the ideal partner for pan-European customers. Previously established in the Baltic region and Russia, Bong has now gained interesting positions in Spain, Benelux and Poland.

BELOW THE SURFACE

Bong develops smart packaging concepts for e-business and retail. Packaging and envelopes are often tools to facilitate business communication. They protect, create a mood and build the sender's brand in the mind of the recipient. Financial information and addressed direct mail advertising are major applications where envelopes play a critical role.

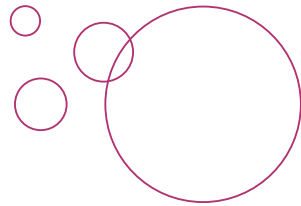
BEYOND BOUNDARIES

New materials and solutions are generating new applications and customers. Demand for sophisticated, sustainable packaging is on the rise. The boundary between envelope and package is blurring. The Group's target growth areas are the ProPac packaging range, Overprinting and Russia/Eastern Europe, which combined account for about one third of the total sales in 2010.

ABOVE EXPECTATIONS

Bong is a customer-focused company. Our customers appreciate the strong local base offering the company's entire range of products and service. Bong's goal is to be the preferred supplier in its markets. The biggest envelope customers are the office supply trade and paper wholesalers. Fashion and mail order companies and packaging wholesalers are major customers for the ProPac range.

in real life



HIGHLIGHTS OF THE YEAR

- In the autumn Bong merged with Hamelin's envelope division. After the merger the new Bong has **SEK 3.5 billion in sales** and **2,400 employees** in **fifteen countries**
- Revenue amounted to SEK 2,326 million (1,915). Hamelin is part of the Group as of October 2010
- The ProPac packaging initiative continued to grow rapidly and accounted for SEK 390 million (247) of consolidated sales in 2010
- Bong's acquisitions included Tycon in Luxembourg, which produces envelopes and packaging in Tyvek®, 50 per cent of capital in Image Envelopes in the UK, specialised in Embossing, and the remaining 12 per cent in Voet, the Netherlands, which is prominent within ProPac
- Operating loss was SEK -91 million (65) and earnings after taxes amounted to SEK -97 million (24). Non-recurring costs of SEK 157 million were charged against earnings
- Cash flow after investing activities totalled SEK 25 million before the purchase sum and transaction costs in connection with the Hamelin merger (169)
- After merger, Holdham becomes the biggest shareholder in Bong with 24.9 per cent of votes and capital
- The Board of Directors proposes that a dividend of SEK 1 (1) per share be paid, for 2010.

Our constant aim is to offer our customers the right solution for their products, whether envelopes or packaging.

With commercial benefit to the customer in mind, we continually develop novel solutions that keep pace with the changing market. Our tools are a robust product range, the right grades in materials and printing, efficient logistics and warehousing and local service.

Envelopes and packaging are timeless and indispensable: They communicate in real life.

Dear Customers...

2010 was an exciting year for Bong and the main event was the merger with the envelope division of the French company Hamelin through which we nearly doubled our size and strength. We know you have high expectations of us and we believe that the conditions for living up to them have considerably improved. The new Bong is putting everything it has into becoming an even better partner to you, in a variety of ways. This will involve everything from more frequent interaction and product development to full-coverage market presence and further development of our focus on sustainability.

MORE FREQUENT CUSTOMER INTERACTION

We plan to work even more closely with you to make sure we understand your unique needs and develop our product and service proposition accordingly. Representatives of the new Bong will be calling on you more often and communicating more frequently in 2011. The goal is to jointly identify shared growth opportunities. Greater central resources will be allocated to developing products and services. As an example, we have already built a team that will head up development of our ProPac range. We have also appointed a European Sales Manager tasked with developing the value proposition for our pan-European customers in the office supply trade.

COMPLETE AND EXCITING PRODUCT RANGE

We have the broadest, most complete product range on the market, bar none. We have access to extremely efficient production with premium print quality and tremendous flexibility in all key markets. As a matter of fact, we can offer exactly the solution you need – whether that may be standard envelopes in large volumes, short-run envelopes with bespoke overprinting or brand-building gift bags.

Most of our products are paper-based, but we also have the exclusive right to manufacture Tyvek® envelopes and packaging in Europe. Tyvek® is a unique, lightweight polyethylene material that looks like paper but is water-resistant and impossible to tear. With its extraordinary characteristics, Tyvek makes entirely new applications possible. You can read more about intelligent envelopes on page 5.

Our ProPac range of specialist packaging including gift bags, expander bags, bubble bags and padded bags has made a huge breakthrough in traditional retail and e-business sectors. All of our markets are going to have access to Bong's complete range of products and services – that is our promise to you.

UNIQUE GEOGRAPHICAL COVERAGE

We are found from Spain to Russia and act as a reliable and efficient partner to customers with operations in several European countries. We coordinate complex purchasing and logistics structures at the European level while maintaining local representatives in most countries. They know the ins and outs of the local market and can communicate with your employees in their own language. With our expansive network of printers, warehouses and sales offices, we also serve small and medium size customers with fast delivery and high efficiency.

ENVIRONMENTAL RESPONSIBILITY

At the new Bong, we are working systematically to minimise our environmental impact. We buy paper from suppliers who practise sustainable forestry and continuously replant forests logged to make wood and paper products. Our own production is virtually emissions-free and we recycle virtually all production waste. Most of our production units are certified according to Paper by Nature standards, which were developed specifically for paper converting. In addition, we hold several environmental certificates including FSC, PEFC, ISO 14001 and the Nordic Swan label.

I hope you will notice our concerted efforts to become an even better supplier. I would like to express my thanks for the confidence you showed in us in 2010 and my hope is that our mutually rewarding partnership will continue in 2011.



...and Shareholders

The foundation for a Bong with even stronger emphasis on dynamic performance was laid in 2010 through a major structural transaction and several strategic acquisitions. These generated non-recurring expenses that were charged against profit, but this should be considered in light of the substantially better growth opportunities achieved in the process.

MERGER A LOGICAL PROGRESSION OF THE ALLIANCE

We have been cooperating with Hamelin in a strategic alliance since spring 2004 in order to give European customers a coordinated value proposition. Once we went all the way and merged, it made perfect sense. I am convinced the integration will go smoothly because we have been practising together for several years already.

STRONGER POSITIONS AND EUROPEAN MARKET LEADERSHIP

At one blow, Bong gained a strong presence in the major French market and stronger positions in Germany and the United Kingdom – partly because we have doubled our size in these markets and partly because Hamelin brings a stronger position in the direct marketing and inserting segment. We also gained an interesting presence in Spain and a stronger position in the dynamic Polish market. As a whole, Bong is now taking unmistakable European market leadership.

SIGNIFICANT SYNERGIES WITHIN REACH

The merger will produce significant synergies in the form of added sales, higher cost efficiency and improved cash flow. We will be able to exploit our new market positions to sell more ProPac in France, for example. There will also be savings on the purchasing side and in the production structure. Overall, we expect cost synergies of SEK 90–100 million after two years. In our judgement, we will also be able to free up working capital and sell assets to improve cash flow by SEK 50–70 million as a one-time effect over the next two or three years.

STRONGER UNDERLYING CASH FLOW

We have reduced working capital by more than SEK 200 million in recent years, which was a major factor behind the very strong cash flow in 2008 and 2009. Combined with a limited need for reinvestment in machinery, this made it possible for Bong to rapidly reduce net debt, which was important to finalising the Hamelin deal. Despite rising paper prices and organic growth, we were able to free up working capital again in 2010 and achieve positive cash flow.

ACCELERATED GROWTH ON THE AGENDA

We made six acquisitions in 2010 within our prioritised growth areas. Our growth is continuing at full power in Russia and in the ProPac segment. Russia has recovered nicely after the financial crisis and we are now stepping up capacity to meet the growing demand. Several product groups within ProPac have attracted greater interest in the market and Bong is investing in higher sales and production capacity to fuel rapid growth.

On the strength of a major structural deal that enables significant synergies, stronger underlying cash flow and several interesting growth tracks, we are optimistic about the future. Bong is growing from strength to strength and there is clear potential to develop the company and increase its value for both customers and shareholders.

Malmö, March 2011



Anders Davidsson
President and CEO

The new Bong

The merger with the envelope division of the French office supply company Hamelin is Bong's biggest structural transaction ever. The deal made Bong by far the largest specialised packaging and envelope company in Europe. The new Bong has the widest and deepest geographical coverage and product portfolio in the business.

HIGHER VALUE FOR EVERYONE

The new Bong Group has sales of SEK 3.5 billion, 2,400 employees and operations in 15 European countries.

The merger secures a competitive value proposition to customers from a professional market player with long-term commitment to the industry. The stronger platform is generating greater resources for product and service development within the entire operational field. This will make a tangible difference to customers in the form of a stronger value proposition in all markets. Employees will be given personal career development opportunities in an entirely new way, while for shareholders the common platform will give rise to significant synergy effects that entail high potential for increasing the value of the company.

SIGNIFICANT SYNERGIES

Streamlining purchasing, distribution, administration, production and capital tied up is expected to produce cost synergies of SEK 90–100 million with full effect after two years and improve cash flow by SEK 50–70 million. The one-time cost of the changes, an estimated SEK 123 million, was charged against earnings in the fourth quarter of 2010.

THE BIGGEST PLAYER IN THE MARKET

Bong and Hamelin complement each other perfectly in terms of geography and products. Both companies enjoy strong market positions, Hamelin in France and Bong in the Nordics, Baltics and Russia. Both also do business in Germany and the UK and the merger has made the new Bong twice its former size in these

markets. The new Bong has gained new and interesting positions as springboards to growth in Spain, Benelux and Poland.

When it comes to products, Bong brings its ProPac packaging venture into the mix, while Hamelin's strengths include high-quality envelopes for direct mail applications and consumer-packaged envelopes.

STRONG PLATFORM FOR GROWTH

The new Bong has a unique sales network. Bong is the only company in the business operating in all major European markets, which reinforces its position among pan-European customers seeking a partner with the power to deliver in multiple countries.

The merger also brings opportunity to increase sales because the entire range was not formerly available in all markets. Bong expects to be able to substantially accelerate sales, especially of the successful ProPac range and particularly in France.

The company is also allocating greater resources and stepping up product development to respond to customer needs.

BROAD PORTFOLIO OF STRONG BRANDS

Despite its status as a large company, Bong is committed to diversity and proud of its local base. This is a strength for Bong in relation to interaction with customers and distribution power in the various markets.

The Group has several well-known brands in the envelope business, including Oxford, Posthorn and Mailman. Bong also has exclusive rights to manufacture and market envelopes and light-weight packaging made of Tyvek®.



Intelligent envelopes for the French postal service

Bong's customer La Poste, the French postal service, is one of many postal operators that are increasingly selecting envelopes made of Tyvek®. Tyvek® is uniquely strong, has protective characteristics and is lighter than other materials.

La Poste, one of the biggest sellers of Tyvek® envelopes for 17 years, has built up an entire concept around its Tyvek® envelopes to give its customers:

- Postage paid envelopes
- Insurance cover for valuable mail
- Tracking service to inform customers at any time of the location and delivery status of their envelope

These high-quality envelopes have several applications. The concept is ideal as a full-coverage solution for consumers and businesses.

SUPERIOR PROTECTION

Envelopes made of Tyvek® provide unsurpassed protection for important, confidential, heavy, bulky documents or objects to make sure they arrive safely and undamaged. Through its unique sheen and silky feel, the envelope signals that the sender wants the contents to arrive in perfect condition and that every piece of mail is important.

Tyvek® is lighter than paper products, which reduces emissions as well as postage and transport costs.

ABOUT TYVEK®

Tyvek® is a thin material made of polyethylene. The fibres are flash spun and then bonded under heat and pressure, giving the material unique characteristics that make it resistant to tear, punctures and moisture. The material is lightweight, bright, flexible and extremely robust and durable. Tyvek® is a registered trademark of DuPont™. Bong has exclusive rights in Europe to develop, manufacture and market envelopes made of Tyvek®.



Ambitious **targets** and well-defined **strategies**

Supported by the year's acquisitions and the merger, Bong is now even more oriented towards expanding in its target growth areas and enhancing profitability in the envelope business.

In order to strengthen its position as the European leader in specialised packaging and envelopes, Bong will:

- Enhance the customer value proposition: Bong will develop the envelope and packaging solutions of the future
- Increase productivity
- Advance its positions in overprinted envelopes
- Continue developing its strong positions in selected growth markets, such as Russia
- ProPac – further develop the range, intensify marketing and expand availability to all geographic markets
- Exploit the opportunities for cross selling created by the merger – this applies equally to ProPac, DM and consumer packaged envelopes.

FINANCIAL TARGETS

In 2009, Bong set the following financial targets for 2009–2011:

- Debt-to-EBITDA ratio of 3.0 or below at year-end 2011
- Operating margin of 6 percent at year-end 2011
- Average annual growth of 25 percent for ProPac.

New financial targets are in the process of being set after the merger with Hamelin.

DIVIDEND POLICY

Bong will pay dividend corresponding to at least one third of reported profits after tax if justified by the company's financial position and development opportunities.

STRATEGIC DIRECTION

The goal is profitable and expanding operations in Europe in packaging and envelopes. Bong's targeted growth areas are ProPac, Overprinting and Russia and Eastern Europe.

PROPAC

Bong will further develop the ProPac range through continued investments in product development, marketing and the sales organisation.

OVERPRINTING

Bong will develop its position in Europe in overprinting – printing on finished envelopes. Current operations will be supplemented with overprinting plants in countries and regions where Bong is not currently doing business. The goal is a network of printers in Europe built up through organic growth and acquisitions. Bong focuses on customers with high demands for availability, supply capacity and printing quality.

ENVELOPES IN RUSSIA AND EASTERN EUROPE

Bong will continue exploiting the advantages of its expertise and extensive machinery in Western Europe to strengthen its presence in growing envelope markets, such as Russia and the Baltic countries.

ENVELOPES IN WESTERN EUROPE

For the envelope business in Western Europe, the priorities are higher gross margins and efficiency across the board. Cash generated by the mature envelope business will be invested in the target areas of ProPac, Overprinting and Russia/Eastern Europe.

Sales of ProPac in the
new Bong will exceed
SEK 500 million



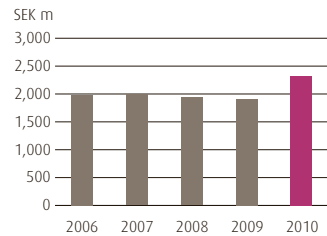
Acquisitions in 2010

In addition to the merger with Hamelin, Bong finalised the following acquisitions in 2010

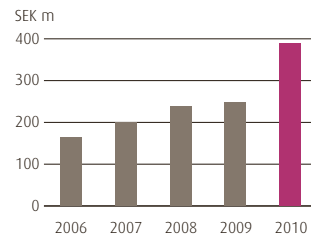
Company	Country	Acquisition,%	Segment	Annual sales, SEK million
Tycon	Luxembourg	100	ProPac	10-15
Image Envelopes	United Kingdom	50	Overprinting	20-25
Voet	Benelux	12 (to 100)	ProPac	35-40
Taberg	Sweden	100	Overprinting	20-25
CSK	Poland	90 (to 100)	ProPac/Overprinting	45-50
Egå Offset*	Denmark	100	Overprinting	30-35

* January 2011

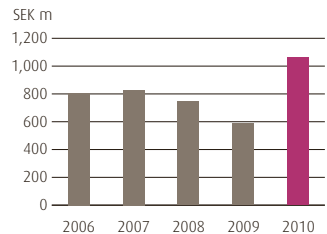
SALES



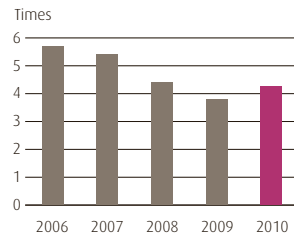
PROPAC SALES



NET DEBT



NET DEBT/EBITDA*



* EBITDA stated pro forma excluding non-recurring costs in 2010.



34% organic growth for ProPac



Tyvek® generated sales of **SEK 90 million**



Record sales of **SEK 50 million** for gift bags



In-house production of bubble bags through acquisition



Bong customers are everywhere

Bong supplies envelopes and specialised packaging to all of Europe – home to more than half a billion people. Bong’s packaging and envelopes are aimed at these people, but are purchased by office supply wholesalers, large companies, e-business/mail order companies and retailers.

FROM THE ATLANTIC TO THE URALS

Bong’s market reaches from the Atlantic Ocean to the Ural Mountains. The widespread presence is an advantage to international customers. For many, Bong’s presence in all of Europe and Russia is critical, while other customers choose Bong for its local base. Bong is a reliable and dynamic partner for pan-European customers as well as small and medium-size customers throughout Europe.

EUROPEAN ENVELOPE MARKET

Western Europe

Envelope usage varies widely between different regions in Europe. Envelope usage in the Scandinavian countries and the rest of Western and Northern Europe is about 300 envelopes per person per year, while the corresponding figure in Eastern Europe ranges from 20 to 70 depending on the country.

The European envelope market amounted to 82 billion envelopes in 2009. France, Germany and the United Kingdom account for about 70 percent of total envelope consumption in Europe.

Russia and Eastern Europe

Eastern Europe including Russia accounts for less than 10 percent of the European market. There is substantial growth potential in Russia and the Baltic countries where envelope consumption is 20–30 envelopes per person per year compared to 200–300 in Western Europe.

Sales of envelopes in Russia, Poland and the Baltics account for about 6 percent of consolidated sales. Long-term, envelope consumption in Poland and other countries in Eastern Europe is expected to grow by about 20 percent a year.

Bong is already the leading quality supplier in Russia, concentrating primarily on Moscow and other metropolitan regions. Envelopes are marketed under the Postac brand, which is associated with the West in the increasingly consumer-oriented Russian market.

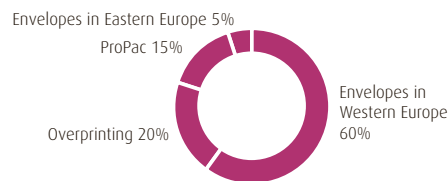
EUROPEAN PACKAGING MARKET

The segment of the packaging market in which Bong operates is worth about SEK 150 billion a year. Bong generates sales of about SEK 400 million for a market share of 0.3 percent.

MAJOR POTENTIAL FOR PROPAC

The packaging market is constantly evolving, driven primarily by developments in the retail and e-business markets. As the boundary between envelope and packaging is narrowing, market players differ widely. Large, multinational companies are competing with smaller, local specialists to meet customers’ wide-ranging and highly variable needs.

DISTRIBUTION OF SALES



Spain
France
United Kingdom
Belgium
Netherlands
Luxembourg
Germany
Denmark
Norway
Sweden
Finland
Latvia
Estonia
Poland
Russia



Bong is the ideal partner for pan-European customers. They turn to Bong for full-service solutions that cover both packaging and envelopes.



Packaging and envelopes serve a purpose

The surface protects and conceals – but can also trigger thoughts and feelings in the recipient. Often, the surface plays a strategic role in building the image of both the sender and the user. Below the surface, there are always contents that become more valuable in a package or an envelope. Bong has solutions to serve every purpose.

LETTERS ENGENDER TRUST

Companies account for 90–95 percent of envelope usage in Western Europe. Bong’s customers include companies in the telecom, banking, insurance, financial services, energy and water sectors with millions of customers all over Europe. Contracts, wage and pension statements, invoices and confirmations of transactions are sent by letter every day. Companies and government agencies use envelopes for many reasons. In some countries, certain financial information must be paper-based by law. Many companies, especially in the financial services sector, use envelopes to engender trust – for these companies, information printed on paper and mailed in an envelope is a strategic tool.

Surveys performed by the British Royal Mail show that many customers, even if they manage their personal finances via online banking, prefer to get information about their transactions by letter. Three quarters of survey respondents said the best combination was to get their bills on paper and pay them online.

The survey also showed that customers like the combination of financial information and special offers. About 70 percent of consumers say that they pay attention to advertising printed on paper-based financial information.

DIRECT MARKETING GENERATES ACTIVITY

Envelopes for Direct Marketing (DM) make up more than 30 percent of total letter volume in Northern and Western Europe and that percentage is rising. One reason addressed DM is gaining in popularity among many companies is the superior ability to tailor the message and design to the target group, compared to magazine and broadcast advertising. Format, colour, structure and

paper quality work together with the contents to create a focused message.

Advertising agencies and other companies that use DM have high standards for availability, print quality and flexibility. Time is almost always short and fast deliveries a must. Assignments frequently involve printing promotional messages, logos, etc., on finished envelopes in short production runs and with wide variation. Bong’s dense network of overprinting plants and modern digital technology are superbly suited to DM, which is evident in the growing volumes of this type of assignment.

PROPAC PROTECTS AND COMMUNICATES

Bong’s ProPac range is the answer to many of today’s challenges faced by companies in a wide variety of sectors, as distances increase between the customer and the sender, and as brand-building becomes ever more important. This is particularly apparent in retail and e-business. Packaging protects the contents, triggers associations and creates attention.

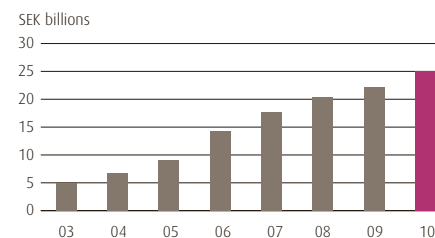
BRANDING AND EASY HANDLING

Many fashion companies use Bong’s gift packaging in their stores to enhance the value of the contents of the package. The objective is to use first-class printing to position the company, build the brand and enhance store promotions. The right packaging extends and elevates the shopping experience, but much of the rising popularity of packaging from Bong is due to its superb functionality. The materials take up little space and are very easy for employees to handle, which saves companies time and money.

STRONG E-BUSINESS GROWTH POTENTIAL

Mail order and e-business companies are demonstrating robust growth. For these companies, catalogues, the internet and physical deliveries are parts of the chain that builds customer relationships. Bong is another important link in the chain, delivering the packaging solutions that successful e-business demands. What can be purchased online and how the purchase can be packaged are limited only by inventiveness. Bong works closely with its customers to provide the right packaging solution in terms of material, shape and printing.

E-BUSINESS IS GROWING FAST



The Swedish e-business sector has grown by 20 percent a year since 2003.



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The pleasure of a good buy lasts longer when it comes in a cool package. Especially if the package is practical and communicates a message that enhances the value of the contents.



Beyond boundaries

Boundless development

Bong is driving the trend towards smarter packages and envelopes through increasingly innovative solutions that interact with the contents, protect the environment and are easily transported. With creative ideas for product and service development, Bong aims to be its customers' best partner.

PROPAC UNDER CONSTANT REINVENTION

Product development is moving fastest in the ProPac packaging range, keeping pace with the business environment and responding to the pressure of current trends. New materials and solutions are regularly added to the range, with development driven by increasing demands for sustainable alternatives.

Strong packages that stand up to stacking, light packages that make transport more efficient and smart packages that save time are just a few examples of solutions that are enhancing customer benefit.

Retail, e-business and everyday mailing are the main applications for ProPac. Bong offers a wide range of possibilities for these segments under four concepts: Everyday, Smart, Security and Show-off.

- Everyday – for everyday use. The bestsellers include padded bags and board back bags. They are often sold via wholesalers and are designed for all companies that send things by mail.
- Smart – for e-business and packing companies that need smart, practical solutions for their dispatches. The range includes mail order bags, bubble bags, book wraps, boxes and cartons. The products are usually bought directly by the companies that will be using them.
- Security – safe, secure materials that cannot be torn apart, such as Tyvek® and Securitex, Grip seal bags and SafeBags. Customers run the gamut from e-business to national postal services and companies that send legal documents. The products are sold via office supply wholesalers.

- Show-off – gift wrapping solutions for retailers that take the mood of the brand outside the store. Gift bags, carrier bags, accessory bags and gift wrap are included in the range, which is sold both by wholesalers and directly to large retailers, primarily in the fashion apparel sector.

BONG IS TAKING ENVELOPES TO THE NEXT LEVEL

Bong produces and sells envelopes in every shape and size. From standard envelopes to bespoke solutions with sophisticated features. Printed or unprinted, with closures of various types and in a wide range of materials, colours and formats.

The envelope range is also being developed, with new materials for new functions. Since the autumn of 2009, Bong holds exclusive rights to manufacture envelopes and packages made of Tyvek®. The strength of this unique material makes envelopes made of Tyvek® attractive to many customers. Applications are increasing as the qualities of Tyvek® are enhanced by modern technology for tracking and security.

AN ENVELOPE FACTORY BECOMES A PACKAGING PLANT

Bong has increased its packaging production capacity to meet growing demand. The factory in Nybro, Sweden, is one example. Once totally concentrated on envelopes, ProPac now accounts for 60 percent of production. And Bong is planning further investments in machinery and know-how to take full advantage of market opportunities.



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All contact roads
lead to Bong.

Bong protects your data



RFID – Radio Frequency Identification – is a technology that makes it possible to scan a credit card without physically touching it. Backed up by DuPont™ Tyvek®, Bong offers a security solution that reduces the risk that information will end up in the wrong hands. For companies that issue credit cards and other cards loaded with sensitive information, envelopes that offer this kind of protection are indispensable.

TOUCH-FREE

RFID is paving the way for contactless payment systems. A cardholder needs only show the card to a special RFID reader. No waiting, no signature. And the card never leaves the cardholder's hand.

The only difference between contactless cards and ordinary cards is that the information is transmitted via a tag instead of a magnetic strip. The tag consists of a chip and an antenna that sends radio signals.

Credit cards are one important application, but far from the only one. RFID technology is used in tickets, passports and other valuable documents. In Germany, for instance, all passports have been fitted with an RFID-readable chip since 2005.

SENSITIVE DATA IS AT RISK

The drawback to the technology is the risk of unauthorised reading of the information in the chip, which in many cases is all that is required to access funds in an account or cause other harm.

BONG HAS THE SOLUTION

Radio waves can be prevented from getting through by applying a thin laminate of aluminium to Tyvek® envelopes. This allows cards to be sent in the envelopes and stored in pockets with no risk for unauthorised reading. Bong markets these secure envelopes under the ScanSafe® brand.

Above expectations

A multinational company in the customer's neighbourhood

A strong local base puts Bong close to its customers in all markets. The new Bong is stepping up customer marketing to give everyone access to the reinforced value proposition.

A DYNAMIC AND WINNING COMPANY

Bong is characterised by dynamic change – acquisitions, mergers, new production techniques, new skills. In December 2010, Bong was almost twice as large as it was the year before. The new Bong is now focused on accelerating development, internally and externally.

Bong's international presence makes it possible to quickly pick up signals in one market and apply them in another. This also applies to best practices in production, where successful methods are quickly spread company-wide.

Step by step, Bong is evolving from envelope producer to solutions-oriented specialised packaging company. This is demanding investments in new machinery and new skills, such as dedicated sales representatives, production managers and account managers.

PROUD BONG

New opportunities for personal career development are opening up to Bong's people. They are moving between countries, advancing to new functions and working for a true multinational – but most of all, they are proud of their dynamic company.

The integration of Bong and Hamelin is in full swing, and formulating common core values for the company is a key ingredient. The point of departure is the strong customer focus, that was the hallmark of both companies even before the merger.

EUROPEAN SIZE, LOCAL PRESENCE

Bong is present in 14 European countries and Russia. The company is organised to achieve maximum proximity to customers in four business units: Nordic, Central Europe, France and United Kingdom.

Efforts to achieve proximity involve both reducing physical distances and maintaining close dialogue with Bong's customers. For the customer, the value lies in easier access to inspiration from Bong and suggestions for solutions perfectly aligned with their circumstances – in their own language and from their dedicated contact person. For Bong, the value lies in learning more about the customer's business and future needs. Bong also makes product and technical specialists available to its customers.

Orders are shipped whenever possible from factories and warehouses near to customers to minimise delivery snags and transport-related emissions.

DIVERSE CUSTOMER BASE

Bong is there for the international retail fashion chain or e-business company, the local printer and other small businesses. To all of them, Bong is an innovative supply partner with a long-term perspective. The packaging and envelopes are right, service is excellent, getting in touch and placing orders is easy, and Bong is local – all over Europe.

Bong is accessible and has the service-mindedness of a small company backed up by the resources of a multinational.

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The package brings the store to the street.



Packed in a Flash



Fredrik Johansson
Flash CEO

HOW IS PACKAGING SIGNIFICANT TO YOU?

"We wanted packaging that sends a signal about us. Bong's concept works beautifully with what we stand for: smart solutions and good quality," says Fredrik Johansson, CEO and marketing manager for Flash.

"There is a practical side to things too. We have to use space wisely and Bong packaging comes in clever boxes that fit under the checkout."

WHY DID YOU PARTNER WITH BONG?

"Because they were very proactive in showing us the possibilities of the packaging. It turned out there was a Bong solution for virtually our entire range."

HAVE THE SOLUTIONS WORKED FOR YOU?

"Absolutely! The good-looking gift bags from Bong make our staff even more proud of our clothes and jewellery and make our customers happy," says Fredrik.

ABOUT FLASH

- Flash is aimed at women of all ages
- The first store opened in Lund in 1968
- Flash has 61 stores in Sweden and 4 in Finland

” Fabulous packaging
for a fabulous buy.



”

Greater prosperity in Eastern Europe is increasing demand for gift packages and bags.





Trends

Smart shopping and sustainability

Greater prosperity in the east, new ways to shop and growing environmental awareness are trends in Bong's favour. Modern technology is giving consumers the opportunity to shop from any platform, anytime, anywhere. Shopping has become a lifestyle and Bong provides sustainable solutions in real life for bricks-and-mortar retailers and on-line-shoppers alike.

SMART SHOPPING WITH NEW TOOLS

Shopping has become a lifestyle for many. Modern companies are offering ever smarter and more sophisticated ways to shop. We look for and buy goods and services on the net. Online shopping is fast and convenient and it is easy to compare prices and quality. And there are more channels all the time – from personal computers to mobile phones to the I-pod and now the I-pad.

According to eBay, the world's biggest online marketplace, 30 million people downloaded the eBay app to their mobile phones in 2010. And purchases via mobile phone rose by 166 percent during the year.

eBay says the most common items bought were:

1. Clothing, footwear and accessories
2. Mobile phones & handheld computers
3. Collectibles
4. Jewellery and watches
5. Toys and hobby merchandise

THE GROWING O2O TRADE

Many people predicted the death of the store when e-business broke through on a broad front – but the truth seems to be just the opposite. The growing O2O trade – Online to Offline – is yet another sign of how the virtual world is stimulating the real life world. Visitors to dedicated sites, such as market leader GroupOn in the United States, get suggestions and deals offered by stores, restaurants and other outlets in their immediate neighbourhoods. The advantages to the consumer are low search costs and discounted prices, while sellers reap higher revenues.

BONG HAS THE SOLUTIONS

Every purchase is a business opportunity for Bong, whether made online or in a store. If the purchase is made in a store, the customer takes her purchase home in a package or bag supplied by Bong. For purchases made online, Bong supplies smart packaging that communicates the sender's brand, protects the merchandise and is suitable for shipping. If customers do not want to pay online, their bills come in an envelope from Bong. Bong has solutions for every phase, for e-business or bricks-and-mortar retail and for every seller, from private persons to major international fashion chains.

ENVIRONMENTAL AWARENESS

Environmental awareness among consumers is a fast-growing trend. Packaging and envelopes not only have to be durable, good-looking and smart, they also have to be made of recyclable, eco-friendly materials and designed to facilitate smart logistics solutions. Bong is constantly further developing its solutions to create more sustainable products and services.

Growing e-business needs packaging from Bong

First he and his team built the ProPac business in Germany. Now Michael Grünert is leading Bong's new e-business venture in Central Europe.



Michael Grünert
Sales and Marketing Manager
e-business, Germany

WHY A SPECIAL E-BUSINESS VENTURE?

"e-business has evolved into a very promising market for Bong. We are benefiting from an ideal combination of growing demand for packaging in the market and Bong's product range, production capacity and growth strategy.

"Our bubble bags, padded bags and Tyvek® have opened the doors to the market. To progress beyond that point, we have to focus on individual solutions for our customers. That is why we have chosen to allocate special resources to this segment."

WHO ARE YOUR PREFERRED CUSTOMERS?

"Our customers come from a wide, open and growing field. We are just as happy to help start-up e-stores as the major corporations.

"There are also interesting prospects in distribution management, companies that pack and distribute merchandise for many web shops and shipping companies," Michael relates.

HOW DOES BONG INTEND TO SUCCEED?

"We have already succeeded at the first step – getting noticed and gaining acceptance for our ProPac range. That is proven by our many significant customers. At present,

there is no one who specialises in e-business packaging. We intend to take that position! We are going to do it by offering our customers unique solutions that combine innovative packaging with the latest in logistics. And since we are found all over Europe, we can serve our customers anywhere. Our growth initiative is a perfect fit with the expansion we are seeing in the e-business sector. We see nothing but opportunities!"

WHAT MARKET TRENDS DO YOU SEE?

"Online shopping via mobile phone is taking off in a big way. Famous players like Amazon, eBay and the German Otto Group are offering their customers access to web shops via smartphone apps.

"Another trend is that web shops are offering gift wrapping services to their customers. So, buyers can get the merchandise they buy wrapped and sent to someone else as a gift. Amazon is just one of the companies offering this service. Since we make and sell gift solutions, we see this as yet another growth area for us.

"Last but not least, the market is demanding lighter weight packaging to reduce the environmental impact of transport," comments Michael.





”

The option to get your present gift-wrapped makes online shopping even more convenient.”

Management



Leadership Team

ANDERS DAVIDSSON

Year of birth: 1970.
 President and Chief Executive Officer.
 Employed since 2002.
 Education: MSc Business and Economics.
 Previous positions: Vice President Sales and Marketing, Bong Ljungdahl 2002–2003. Management Consultant and Project Manager, McKinsey & Company 1998–2002.
 Holding in Bong (privately and through companies): 182,600 shares.

ULF ZENK

Year of birth: 1963.
 Chief Financial Officer
 Employed since 2004.
 Education: MSc Business and Economics.
 Previous positions: CFO, MalacoLeaf Scandinavia 2000–2004. Group Controller, Coca-Cola Nordic Beverages 1997–2000.
 Holding in Bong (privately and through companies): 51,000 shares.

MORGAN BOSSON

Year of birth: 1958.
 Business Manager Nordic & Eastern Europe, Managing Director ProPac International AB.
 Employed since 2005.
 Education: MSc Business and Economics.
 Previous positions: Managing Director, Icopal 2002–2004. Sales and Marketing Director, Saint Gobain Isover 1997–2002.
 Holding in Bong (privately and through companies): 168,000 shares.

ELMAR SCHÄTZLEIN

Year of birth: 1962.
 Business Manager Central Europe.
 Employed since 2004.
 Education: MSc Engineering.
 Previous positions: Schneidersöhne Munich/Italy 1995–2003.
 Holding in Bong (privately and through companies): 116,100 shares.

MARK COOPER

Year of birth: 1964.
 Business Manager United Kingdom.
 Employed since 2007.
 Education: MSc Business and Economics.
 Previous positions: Vice President Avery Dennison, Europe 1990–2006.
 Holding in Bong (privately and through companies): 100,000 shares.

PASCAL GRAVOUILLE

Year of birth: 1962.
 Business Manager France and Spain.
 Employed since 2007.
 Education: MSc Chemical Engineering.
 Previous positions: Business Manager Europe, Cerro Corporation.
 Holding in Bong (privately): 4,700 shares.

Other Key Executives

CHENETTE MORTENSEN

Year of birth: 1970.
 Group Marketing and Communication Manager.
 Employed since 1990.

SIMON BENNETT

Year of birth: 1965.
 Sales and Marketing Director, pan-European Distributors.
 Employed since 2007.

SYLVIE DESHAYES

Year of birth: 1960.
 Business Development Manager.
 Employed since 1998.

PETER ANDERSSON

Year of birth: 1964.
 Director, Purchasing and Logistics.
 Employed since 200.

Board of Directors



MIKAEL EKDAHL

Year of birth: 1951.

Director since 2001 and chairman of the board since 2003.

LL.B and MSc Business and Economics, Lund University.

Other directorships/positions: Attorney and partner in the law firm of Mannheimer Swartling Advokatbyrå. Chairman, Marco AB, Absolent AB and EM Holding AB; vice chairman, Melker Schörling AB; director, AarhusKarlshamn AB and Konstruktions-Bakelit AB.

Holding in Bong (private and via closely related parties): 40,000 shares.

ANDERS DAVIDSSON

Year of birth: 1970.

Director since 2004.

MSc Business and Economics.

Other directorships/positions: President and CEO, Bong AB; director, AarhusKarlshamn AB.

Holding in Bong: 182,600 shares.

ULRIKA ERIKSSON

Year of birth: 1969.

Director since 2008.

MSc Business and Economics.

Other directorships/positions: Vice president, Apoteket Konsument; director, ProPac International AB.

Holding in Bong (privately and through companies): 20,000 shares.

CHRISTIAN W. JANSSON

Year of birth: 1949.

Director since 2007.

MSc Business and Economics.

Other directorships/positions: President and CEO, KappAhl AB; chairman, Apoteket AB; director, Confederation of Swedish Enterprise, Svensk Handel AB, Kontanten AB, Fata Morgana AB and Vivoline Medical AB.

Holding in Bong (privately and through companies): 745,246 shares.

ALF TÖNNESSON

Year of birth: 1940.

Director since 1989.

Engineering and economics education.

Other directorships/positions: Chairman, International Masters Publishers AB (IMP AB), Aktiebolaget Cydonia, NE Nationalencyklopedin AB, Stabenfeldt AB, Fyrklövern AB and Postpac AB; director, Fleur de Santé AB, Purity Vodka AB and Bra Böcker AB.

Holding in Bong (through Aktiebolaget Cydonia): 3,825,339 shares.

STÉPHANE HAMELIN

Year of birth: 1961.

Elected by the extraordinary general meeting, 22 October 2010, effective 12 November 2010.

Other directorships/positions: Chairman, Hamelin, since 1989.

Holding in Bong (privately and through companies): 4,352,769 shares.

ERIC JOAN

Year of birth: 1964.

Elected by the extraordinary general meeting, 22 October 2010, effective 12 November 2010.

Educated at Ecole Polytechnique Universitaire de Lille and Harvard Business School.

Other directorships/positions: President and CEO, Hamelin.

Holding in Bong (privately and through companies): None.

PETER HARRYSSON

Year of birth: 1958.

Director since 1997 (employee representative).

Other directorships/positions: Repairman, Bong Sverige AB.

Holding in Bong (privately and through companies): None.

CHRISTER MUTH

Year of birth: 1954.

Director since February 2009 (employee representative).

Other directorships/positions: Inside sales and customer service, Bong Sverige AB.

Holding in Bong (privately and through companies): None.

Alternate directors

PEDER ROSQVIST

Year of birth 1965.

Alternate since 2008.

Representative of PTK (Swedish Council for Negotiation and Cooperation).

Holding in Bong: None.

MATS PERSSON

Year of birth 1963.

Alternate since 2001.

Representative of GS Local (Swedish Union of Forestry, Wood and Graphical Workers)

Holding in Bong: None.

Eco-friendly letters and packaging

The majority of Bong envelopes and packaging are made of renewable materials like fine paper. The merger with Hamelin has provided substantial opportunity for optimising transport between Group units, leading to lower energy consumption and reduced emissions.

THE ENTIRE LIFECYCLE

Bong actively supports the environment through the entire lifecycle of envelopes and packaging, from conversion of fine paper to recycling. Key environmental issues include the origins of raw forestry products, production of fine paper and conversion to envelopes and packaging, transports to and from Bong's production units and product consumption and recycling.

PULPWOOD FROM CERTIFIED FORESTS

Bong buys fine paper only from reputable manufacturers that use origin-labelled raw materials. The majority of raw materials consist of new fibres harvested from certified forests.

The primary material for paper used to manufacture envelopes is renewable and all paper used meets the standards required by customers and regulatory agencies.

FINE PAPER PRODUCTION

The greatest volume consists of uncoated white fine paper, while the remaining volumes are unbleached, brown kraft paper and recycled paper. Through cooperation with suppliers, the paper is under constant development to ensure that Bong envelopes are always optimally eco-compatible.

ENVELOPE PRODUCTION

Surplus ink and other materials used in the production process are collected and recycled or disposed of by approved means. Tough environmental criteria are also imposed on other components, such as glue, ink and window film. Virtually all factories use water-based inks and solvent-free glue.

Post-production waste paper is sorted by grade and sold for inclusion as recycled paper in various paper products. More than 90 percent of total production waste is currently recycled. The remainder is used for energy recovery or sent to landfill. Waste is removed in compliance with current regulations and no hazardous waste is stored.

SHORTER TRANSPORTS

Bong uses reputable companies to transport materials and finished goods. The merger with Hamelin has improved Bong's opportunities to ship goods to customers from nearby plants, which helps reduce fuel consumption and carbon emissions.





BONG IS WORKING ACTIVELY TOWARDS SUSTAINABILITY BY:

- Improving production methods to minimise the environmental impact of emissions
- Working to eco-label as much of the range as possible
- Influencing suppliers and customers to design their products with priority on the eco-cycle approach and conservation of natural resources
- Raising knowledge and awareness of environmental issues among all employees

PURCHASING POLICY

For both financial and environmental reasons, Bong is working to concentrate purchasing to fewer suppliers across the board, from raw materials and services to transport. Fewer but stronger relationships provide better opportunity to set standards and improve terms. Raw materials account for about two thirds of Bong's total purchasing and about three quarters of that share is paper.

CERTIFICATIONS AND ECOLABELS

Bong is affiliated with Paper by Nature, an organisation that has developed the only pan-European standard for converted paper products. Paper by Nature covers all stages of production and the product lifecycle. It is the first all-inclusive, clear and reliable certification for converted paper products. The label guarantees that the raw materials come from responsibly managed forests and products are manufactured in certified plants.

Bong intends to certify all production plants under the Paper by Nature standard. At the end of 2010 nine plants were certified.

Certain Bong products bear the Nordic Swan and FSC (Forest Stewardship Council) labels.

ENVIRONMENTAL MANAGEMENT SYSTEM

The environmental policy is translated to systematic, practical action through Bong's environmental management system, ISO 14 001. In addition to setting standards for our own operations, the environmental management system provides Bong with an avenue to constructively influence suppliers, carriage firms and other partners to work with environmental issues in their businesses.



Employees

Motivated, skilled and healthy employees are a crucial competitive factor in Bong's markets. Bong endeavours to create a sustainable work environment that attracts, motivates and develops the workforce.

EMPLOYEE POLICY

- Bong is committed to good relationships with employees of the Group based on mutual respect
- Bong does not permit any form of forced labour or child labour. The minimum hiring age is the age at completion of compulsory education
- Bong offers equal opportunity to everyone, regardless of race, colour, gender, nationality, religion, ethnicity, or other distinguishing characteristics
- All employees must be provided a safe and healthy work environment
- The employees of every company in the Group have the right to form or join a trade union in accordance with local laws or principles.

THE EMPLOYEE POLICY IN PRACTICE

Bong is a modern company where decision paths are short and informal. The information policy is based on transparency and participation. Managers keep employees informed of local and company-wide developments. Everyone is encouraged to participate actively in discussions about improvements to the work environment that result in fewer work-related injuries, higher productivity and better quality.

Bong also strives to reward extraordinary effort. There are bonus programmes throughout the Group related to things like unit performance, production volume, the number of complaints, and on-time delivery. In some cases, these bonuses may be paid monthly.

INTEGRATION OFF TO A FLYING START

The people of Bong and Hamelin hold the keys to a successful merger. Recognising this, Bong started immediately in the autumn by inviting some 110 managers in the new organisation to a joint kick-off, where they discussed objectives and strategies, common values and a great deal else. The intention was for the participants to subsequently gather their employees to spread the information and new core values throughout the company.

The chief executives of both companies jointly visited units within the Group. The aim was to meet employees and give them a personal introduction to the new company. Along the way, important points of view were picked up for the future – from a truly European organisation.



Bong's employees are decisive for customer relationships.





Bong and the Portuguese Postal Service are looking out for the **environment**

Nothing was left to chance when CTT, the Portuguese Postal Service, decided to replace its bubble bags with Bong's padded bags. Paper, glue, shipping crates... everything was examined from the environmental perspective. The reason for the switch was that CTT wanted a more eco-friendly package and a supply partner that could live up to its strict environmental standards.

IMPACT RESISTANT AND ECO-FRIENDLY BAGS

Recycled newspaper is used to pad the bags, which are made of unbleached kraft paper, inside and out. They can also be opened and sealed quickly with the self-adhesive flaps.

The CTT range consists of six products of bespoke design in three different formats with pre-printed postage for domestic and foreign delivery.

FOR ANYTHING THAT HAS TO BE MAILED

The bags can be used to mail anything – from the simplest object to the most robust, and for personal or commercial use. Mail-order and e-business companies are major users.

PROMISING MARKET

Bong has also been supplying padded bags to Sweden Post for many years. A number of EU institutions in Brussels have also purchased bags from Bong, overprinted with their own designs.

The market is clearly expanding for Bong's padded bags, a strategic product group that has long been established in Sweden and the UK. Bong now sees significant potential in the new French market. Both the growing e-business sector and rising environmental standards are generating strong demand for padded bags.

The share

Bong issued shares in connection with the acquisition of Hamelin. On 31 December 2010 the number of shares in Bong AB was 17,480,995. After full conversion the number of shares will be 18,727,855.

SHARE PERFORMANCE AND SALES

The Bong share jumped 48.6 per cent in 2010. That year the OMX Stockholm PI (an index for all listed shares on the Stockholm Stock Exchange) rose 23.1 per cent. The OMX Stockholm Small Cap PI, an index that measures price performance of companies whose size is comparable with Bong, climbed 22.1 per cent.

In 2010 shares sold corresponded with 11 per cent of the average value of outstanding share capital during the year.

SHAREHOLDERS

The number of shareholders as at 31 January 2010 was 1,328. Hamelin is Bong's largest shareholder with 24.9 per cent of the votes and capital. Melker Schörling and Alf Tönnesson are the second largest shareholders, each holding 21.9 percent of the votes and capital.

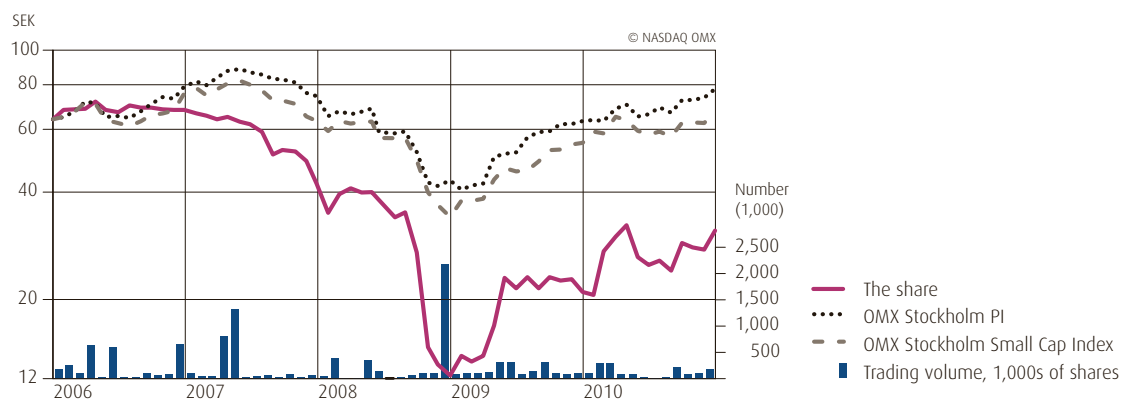
WARRANTS

In accordance with the decision of the General Meeting of Shareholders in 2005, warrants were sold to staff in the Group Management. The warrants entitle the holders to subscribe for a total of 300,000 new shares, of which 295,000 warrants have been purchased by senior executives. In 2010 102,000 warrants matured, which means that all warrants have now expired.

CONVERTIBLE DEBENTURES

Bong issued convertible debentures with a total nominal value of EUR 4 million to Hamelin as part of the purchase price for Hamelin's envelope division. The convertible debentures can be converted into 1,246,860 new shares in Bong.

BONG SHARE PERFORMANCE 2006-2010



BONG IS MONITORED REGULARLY BY THE FOLLOWING ANALYSTS

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Jakobson Finansanalyt

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Five year summary

Key figures	2010	2009	2008	2007	2006
Revenue, SEKm	2,326	1,915	1,937	1,991	1 985
Operating profit/loss, SEKm	-91	65	74	60	40
Profit after tax, SEKm	-97	24	10	16	-1
Cash flow after investing activities, SEKm	-277	169	144	1	-7
Operating margin, %	-3.9	3.4	3.8	3.0	2.0
Profit margin (%)	-5.6	1.4	1.0	0.6	0.1
Capital turnover rate, times	1.2	1.1	1.1	1.1	1.2
Return on equity, %	neg	3.6	1.8	2.8	neg
Return on capital employed, %	neg	5.5	5.6	4.9	3.1
Equity ratio, %	21	36	34	33	31
Net loan debt, SEKm	1,062	589	745	829	807
Net debt/equity ratio, times	2.00	0.98	1.18	1.45	1.50
Net loan debt/EBITDA, times	42.7	3.8	4.4	5.4	5.7
EBITDA/net financial items, times	0.6	4.5	3.1	3.2	3.8
Average number of employees	1,538	1,220	1,270	1,346	1,379

Per share data	2010	2009	2008	2007	2006
Basic number of shares outstanding at end of period	17,480,995	13,128,227	13,128,227	13,128,227	13,017,298
Diluted number of shares outstanding at end of period	18,727,855	13,230,227	13,332,227	13,428,227	13,651,180
Average number of shares, basic	14,216,219	13,128,227	13,128,227	13,079,425	13,006,000
Average number of shares, diluted	14,528,134	13,230,227	13,332,227	13,379,425	13,651,180

Earnings per share

Before dilution, SEK	-6.97	1.65	0.80	1.19	-0.04
After dilution, SEK	-6.97	1.63	0.78	1.17	-0.04

Equity per share

Before dilution, SEK	30.39	45.56	47.91	43.54	41.31
After dilution, SEK	28.37	45.77	48.22	43.98	42.30

Other per share data

Dividend, SEK	1.00	1.00	1.00	1.00	1.00
Quoted market price on the balance sheet date, SEK	32	21	12	42	68
P/E ratio, times	neg	13	15	36	neg
Price/Equity before dilution, %	105	46	25	96	165
Price/Equity after dilution, %	113	46	25	96	160

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A meaningful look from a meaningful person.
Bong makes it easy.



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