



INTERIM REPORT JANUARY-JUNE 2014

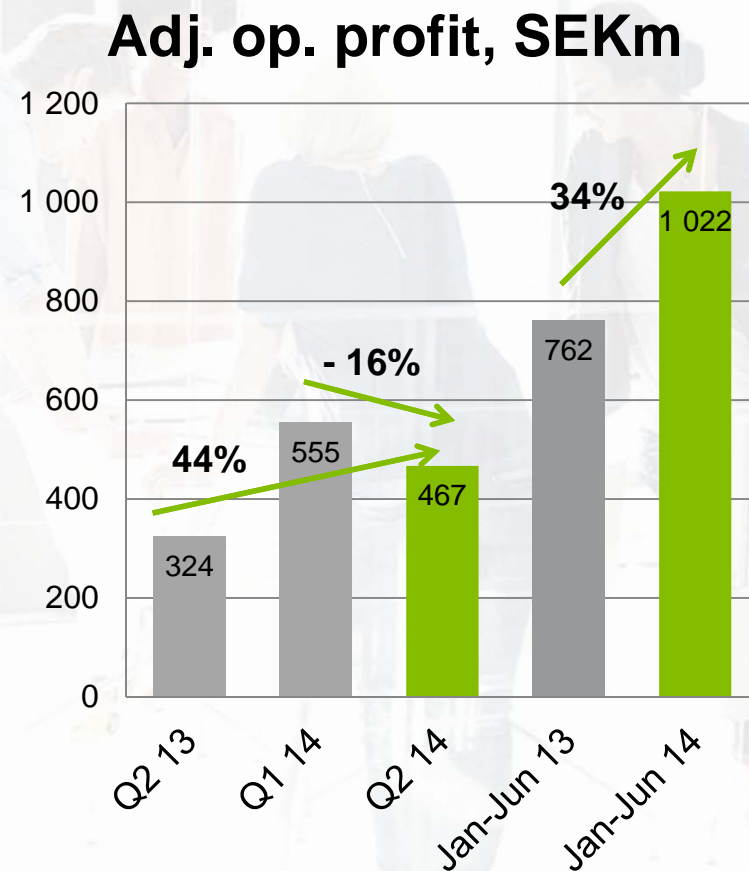
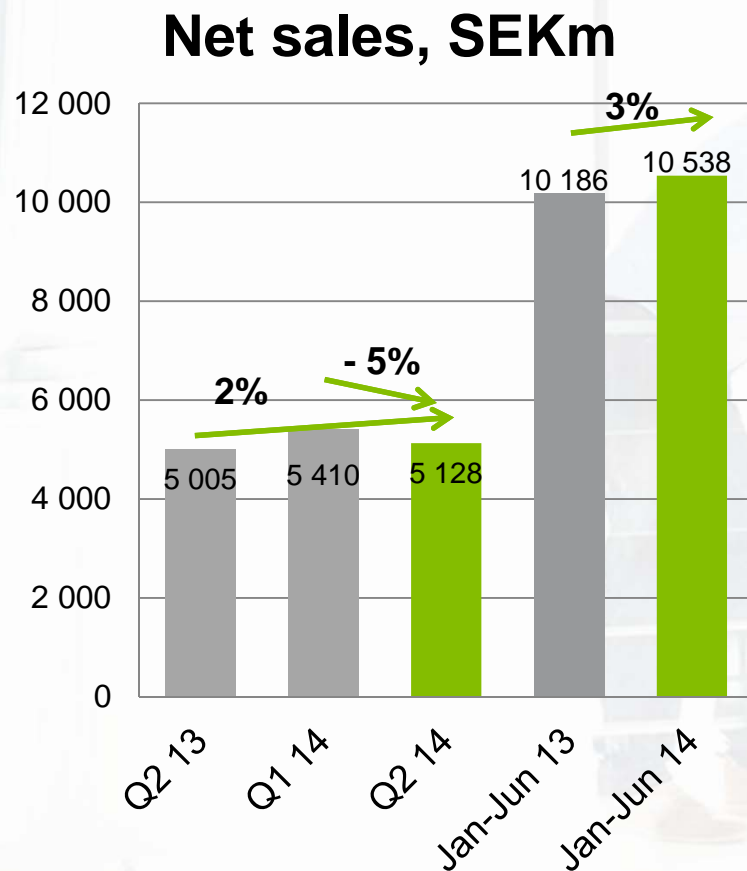
2014-07-21 Per Lindberg, CEO and President, and Susanne Lithander, CFO

STABLE MARKETS IN Q2

- No effect from increased market capacity on prices in the quarter
 - Normal kraft paper market
 - Seasonally stronger than normal sack paper market
 - Price increases on sack paper
- As expected liquid packaging board and cartonboard experienced a solid market situation with stable prices
- Stable order books for fluting, white liner weaker
 - Increased capacity on the white liner market
 - Stable prices but with increased pressure

KEY HIGHLIGHTS Q2 2014 INTERIM REPORT

NET SALES SEK 5 128 MILLION. ADJUSTED OPERATING PROFIT SEK 467 MILLION

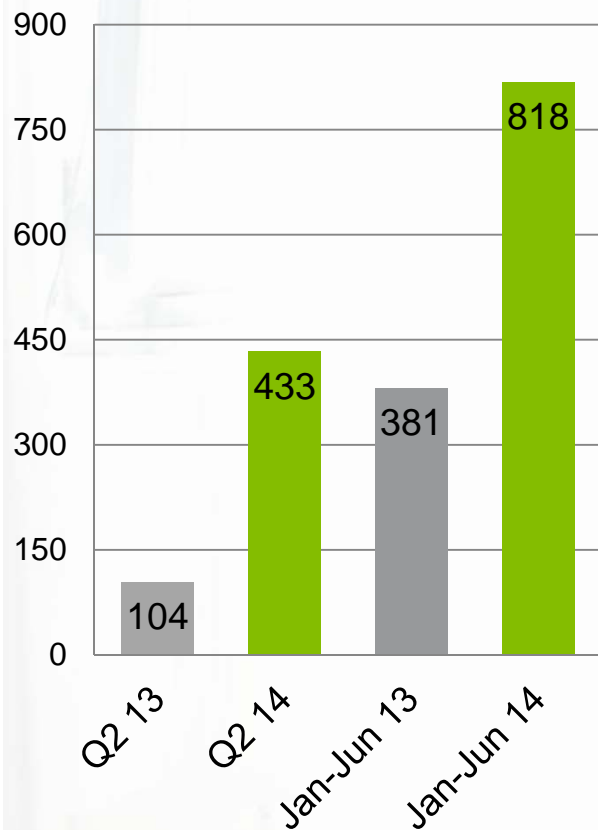


All 2013 comparable numbers include Bomhus Energi AB.

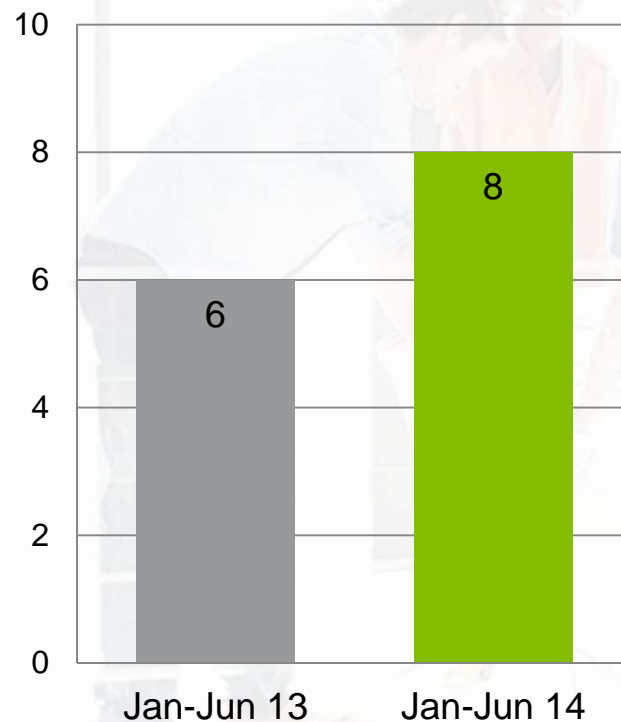
KEY HIGHLIGHTS Q2 2014 INTERIM REPORT

CASH FLOW SEK 433 MILLION. ROCE 8%, NET DEBT/EQUITY 0.79

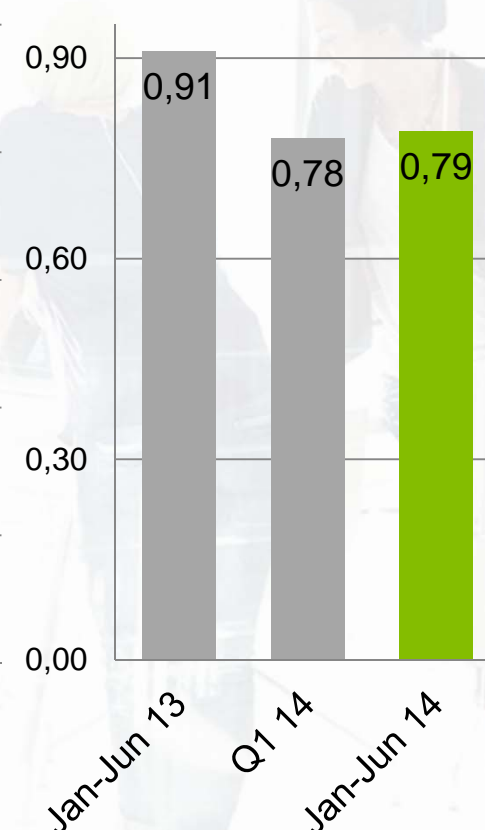
Op. cash flow, SEKm



ROCE, %



Net debt/equity



All 2013 comparable numbers include Bomhus Energi AB.

BUSINESS AREA PACKAGING PAPER Q2 2014

- Normal market situation for kraft paper, stronger than normal for sack paper
- Net sales MSEK 2 016
- Operating profit MSEK 169
- Operating margin 8%
- Key take-away
 - The order situation for kraft paper was normal and sack paper stronger than normal
 - Prices in local currency were on the same level as previous quarter
 - Price increases on sack paper

BUSINESS AREA CONSUMER BOARD Q2 2014

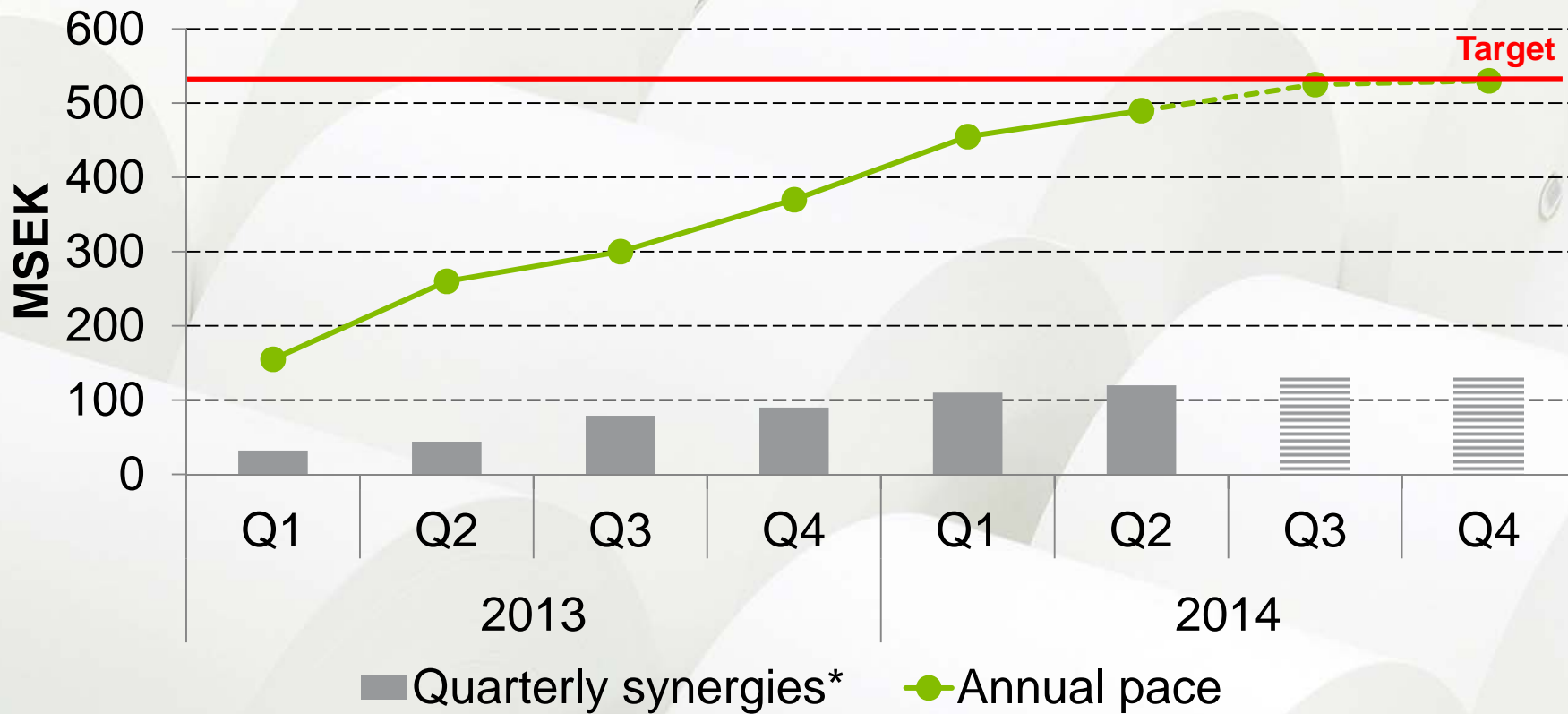
- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 1 822
- Operating profit MSEK 253
- Operating margin 14%
- Key take-away
 - Stable demand and continued global growth

BUSINESS AREA CONTAINERBOARD Q2 2014

- › Stable order book except for order intake on white liner
- › Net sales MSEK 767
- › Operating profit MSEK 59
- › Operating margin 8%
- › Key take-away
 - › Stable order intake except for white liner, which was weaker due to increased market competition
 - › Prices in local currency were stable during the quarter, despite increased supply capacity and pressure from price reductions on recycled based paper

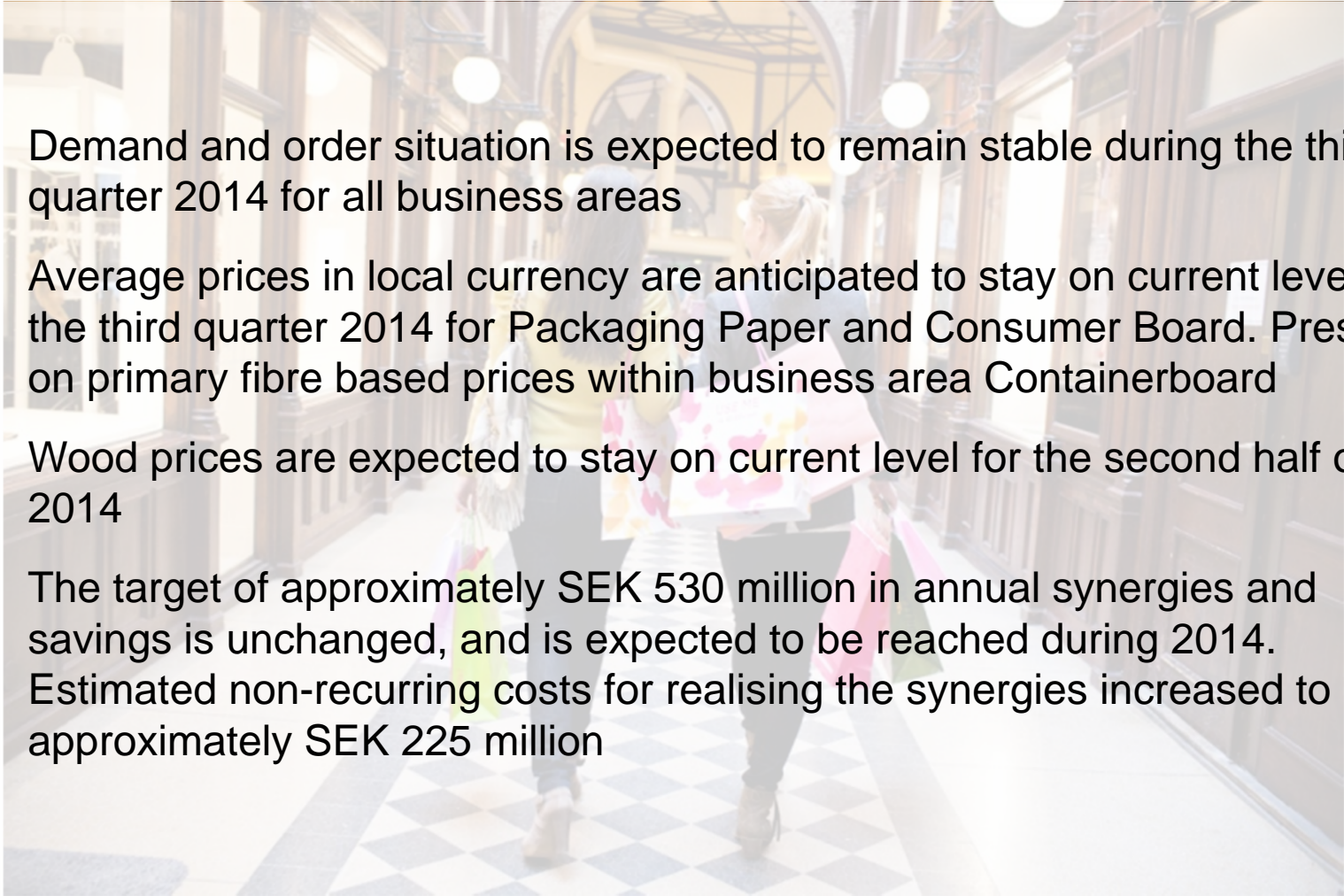
ON TRACK TO REACH SYNERGY TARGETS AHEAD OF PLAN

ANNUAL PACE OF MSEK ~490 AS PER END OF Q2 2014

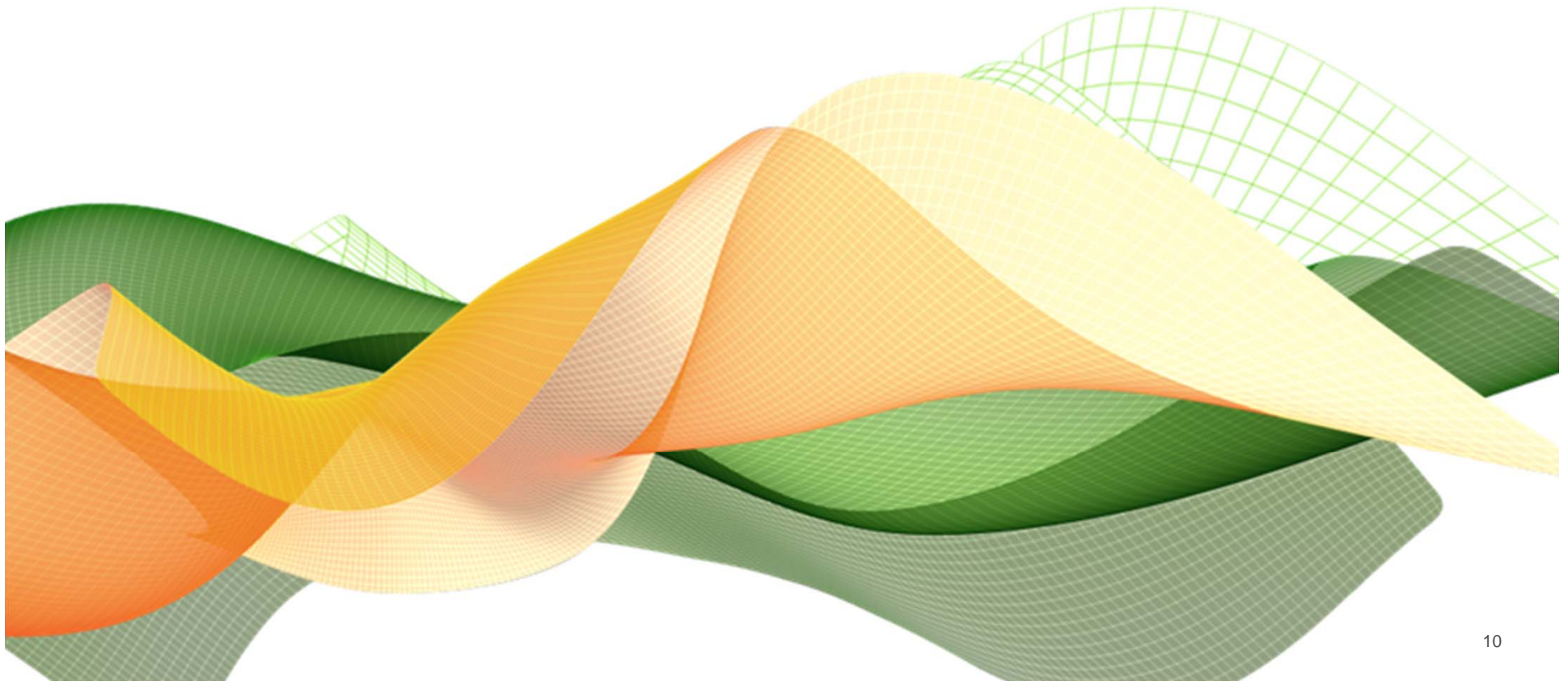


*Synergies and savings realised in the quarter, compared to if the synergy and savings programme had not been initiated.

OUTLOOK

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- › Demand and order situation is expected to remain stable during the third quarter 2014 for all business areas
 - › Average prices in local currency are anticipated to stay on current level for the third quarter 2014 for Packaging Paper and Consumer Board. Pressure on primary fibre based prices within business area Containerboard
 - › Wood prices are expected to stay on current level for the second half of 2014
 - › The target of approximately SEK 530 million in annual synergies and savings is unchanged, and is expected to be reached during 2014. Estimated non-recurring costs for realising the synergies increased to approximately SEK 225 million

Q&A





BILLERUDKORSNÄS

