



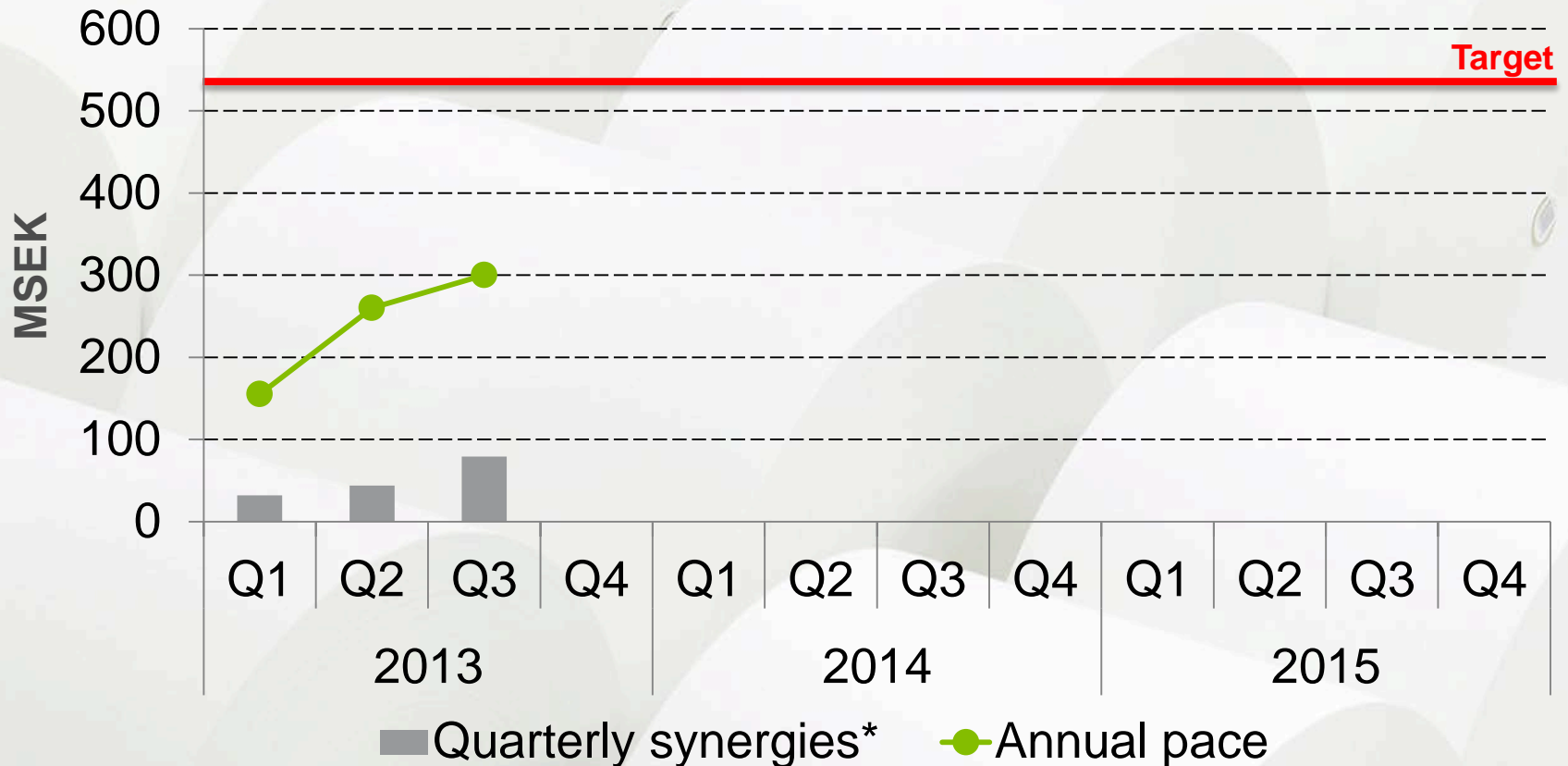
INTERIM REPORT JANUARY-SEPTEMBER 2013

2013-10-30 | Per Lindberg, CEO and President, and Susanne Lithander, CFO



ON TRACK TO REACH SYNERGY TARGETS AHEAD OF PLAN

ANNUAL PACE OF MSEK ~300 AS PER END OF Q3 2013



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



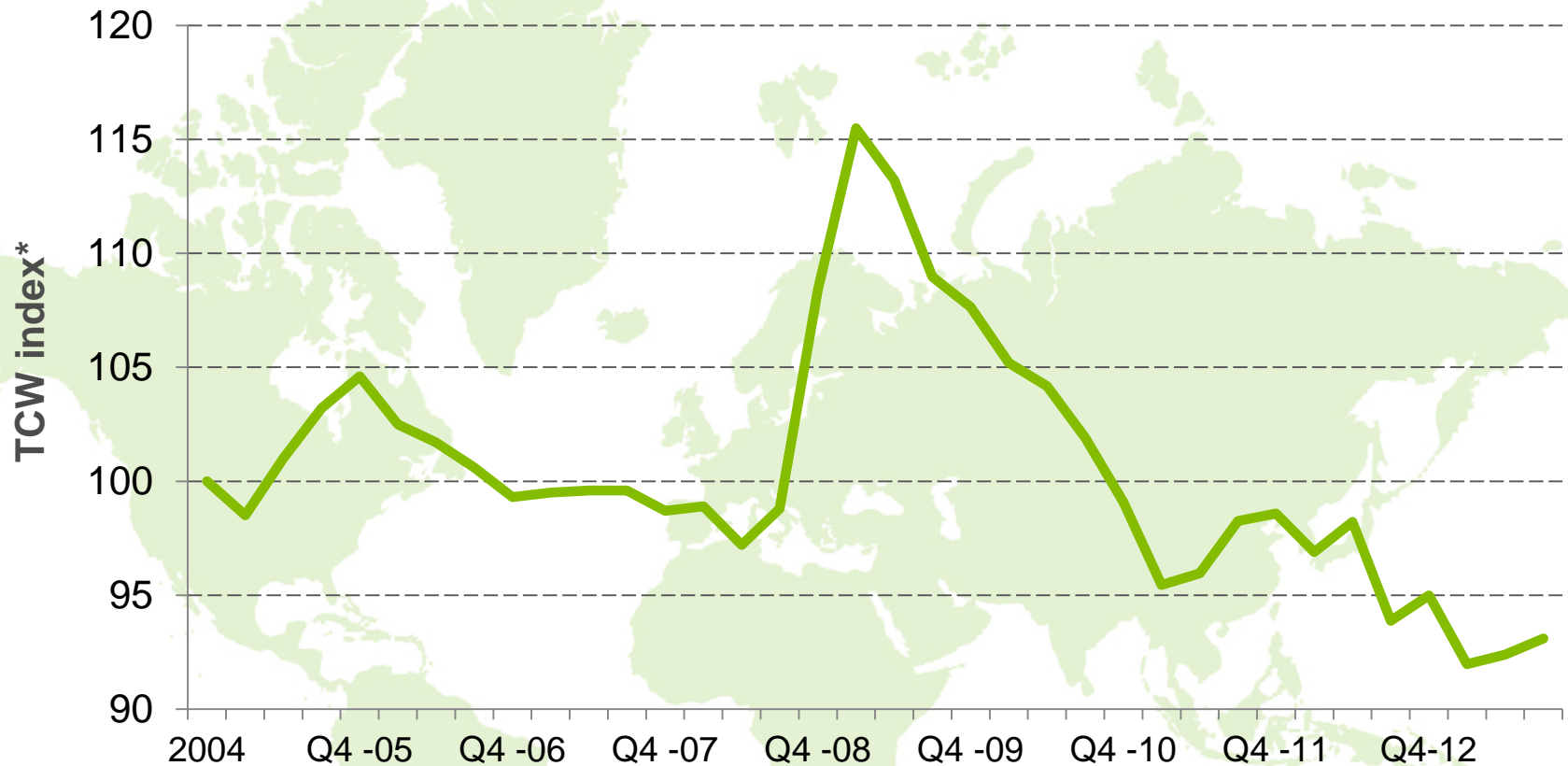
KEY FINANCIALS

| | Q3 2013 | vs. Q2 2013 | Jan-Sep 2013 | vs. Jan-Sep 2012 |
|---------------------------------|---------|----------------|-----------------|------------------------|
| Net sales, SEKm | 4 715 | -5% | 14 820 | +101% |
| Adjusted operating profit, SEKm | 331 | +4% | 1 081 | +103% |
| Return on capital employed, %* | 6% | +/-0 | 6% | -5 p.p. |
| Operating cash flow, SEKm | 109 | +16% | 512 | +62% |
| Net debt/equity, multiple | 0.80 | -0.05 | 0.80 | +0.60 |

*Calculated over the past 12-month period.



STRONG SEK STILL CHALLENGING



Source: Riksbanken *Total Competitiveness Weights Index



BUSINESS AREA PACKAGING PAPER

- Normal market situation for most products.
Lower than normal for white sack paper
- Net sales MSEK 1 820
- Operating profit MSEK -1
- Operating margin 0%
- Key take-away
 - Q3 earnings negatively impacted by two planned maintenance shutdowns (MSEK 188)
 - Slight price erosion in Q3 due to mix
 - Additional competing capacity in 2014



BUSINESS AREA CONSUMER BOARD

- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 1 716
- Operating profit MSEK 244
- Operating margin 14%
- Key take-away
 - Reached long-term agreements with major customers
 - +10% capacity investment decided for 2014 within the liquid packaging board area (MSEK ~220)
 - Stable demand and continued global growth





BUSINESS AREA CONTAINERBOARD

- Stable market situation
- Net sales MSEK 755
- Operating profit MSEK 89
- Operating margin 12%
- Key take-away
 - Mainly stable prices in local currency
 - Remaining 70% of PACCESS acquired in Q3





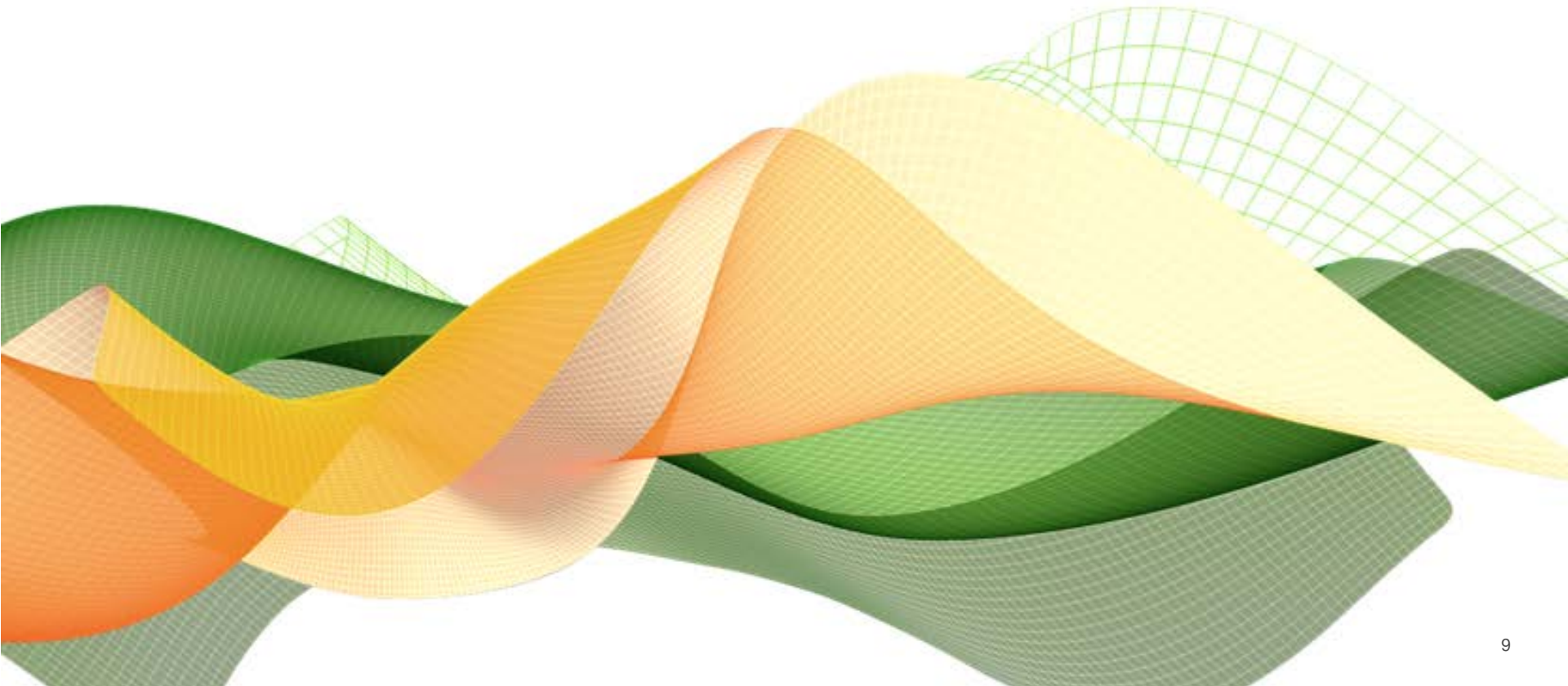
OUTLOOK

- Synergy and savings target of MSEK ~530 expected to be reached already in 2014
- Market situation for Q4
 - Consumer Board and Containerboard – remain stable
 - Packaging Paper – normal except for sack paper where demand is expected to be lower than normal and production will not run at full capacity
- Prices in local currency expected to stay on current level for Q4
- Wood prices expected to stay on current level for Q4 and H1 2014
- Q4 negatively impacted by the Skärblacka maintenance shutdown



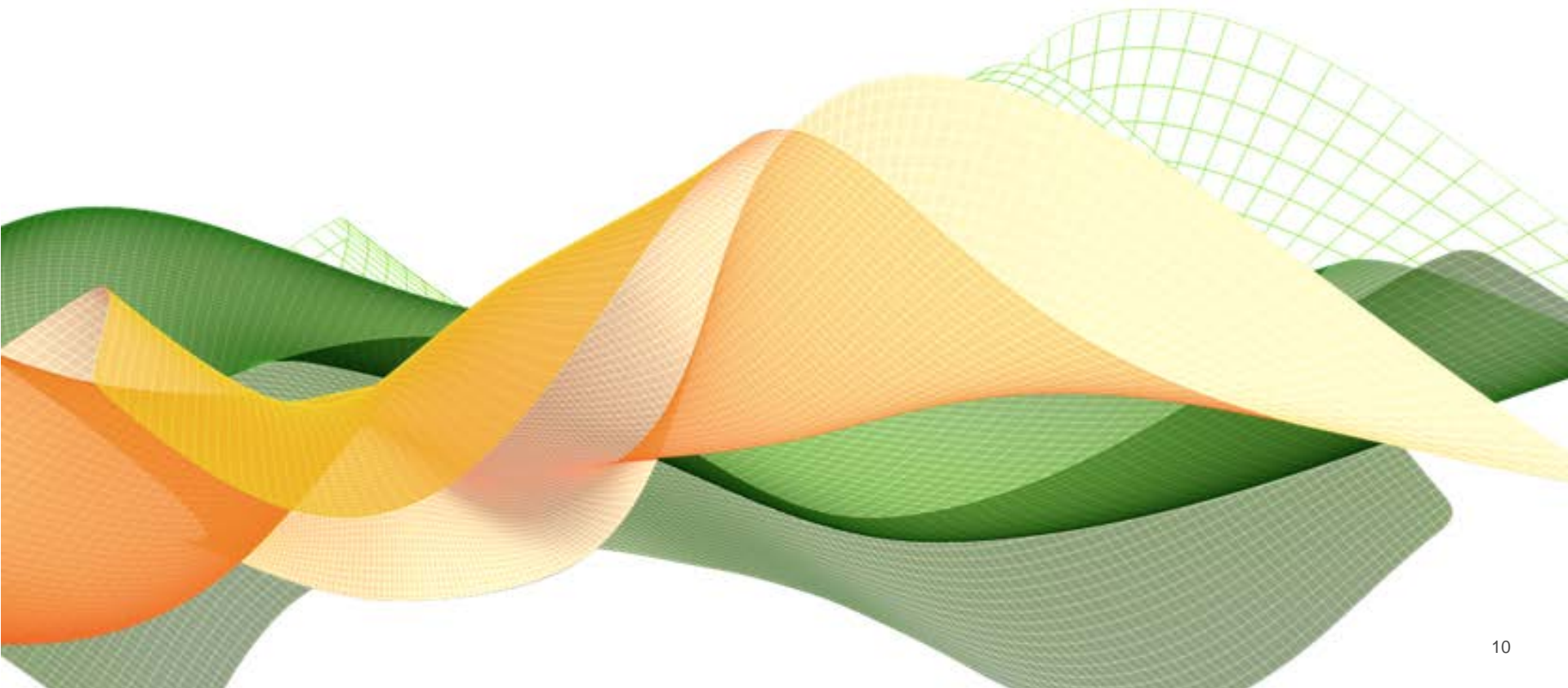
CAPITAL MARKETS DAY ON 14 NOVEMBER 2013

Capital Markets Day in Stockholm on 14 November 2013.
More info on www.billerudkorsnas.com





Q&A





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