



BillerudKorsnäs | May 2013

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BILLERUDKORSNÄS IN BRIEF

Leading position



High performance materials



Smarter solutions



Sustainable innovation



Growing markets



Proforma financials

Net sales:	SEK 20bn
EBIT:	SEK 1.3bn
EBIT margin:	6.4%



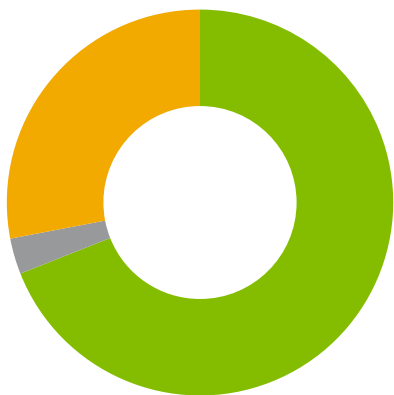
BILLERUDKORSNÄS VS BILLERUD A YEAR AGO

A STABLE AND STRONGER COMPANY

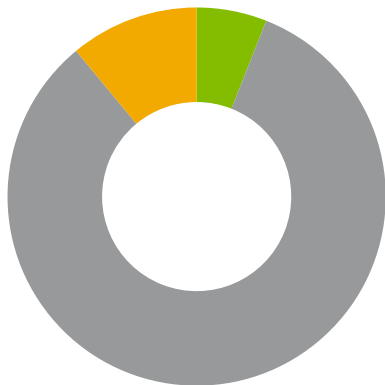


WIDENED AND IMPROVED OFFERING

former Billerud



former Korsnäs



BillerudKorsnäs

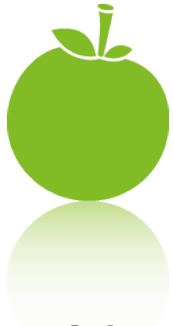


- Packaging Paper
- Consumer Board
- Containerboard

Note: Graphs show breakdown of sales volume per business area.



INCREASED FOCUS ON CONSUMER SECTORS



**Food &
Beverages**

57%



Industrial

26%



**Consumer &
Luxury Goods**

11%



**Medical &
Hygiene**

6%

Billerud pre transaction

40%

41%

7%

12%



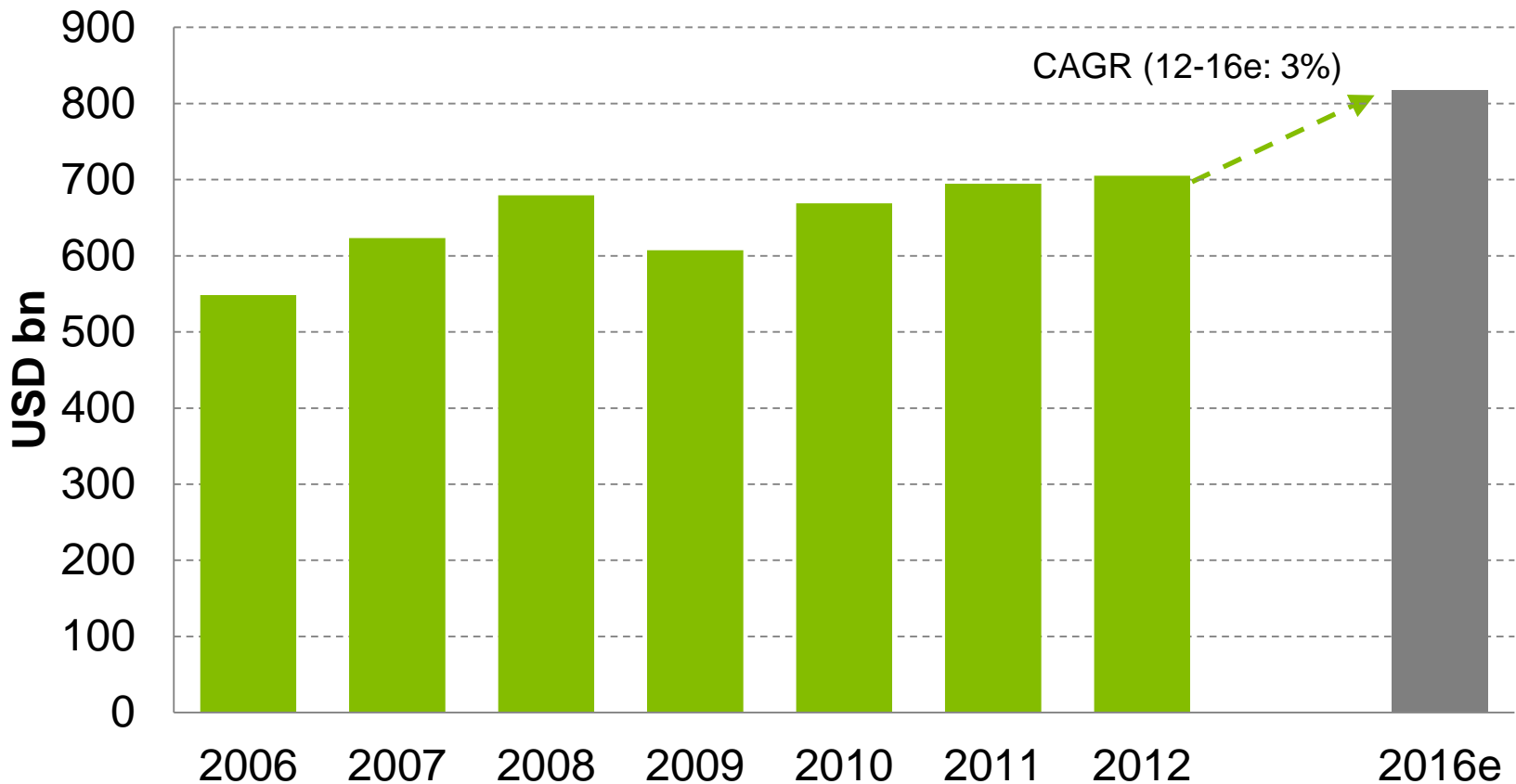
STRATEGY





STEADY GROWTH FOR PACKAGING

GLOBAL PACKAGING MARKET





CUSTOMERS WANT SMARTER PACKAGING



Attracts consumers



Increases productivity



Lowers transportation costs



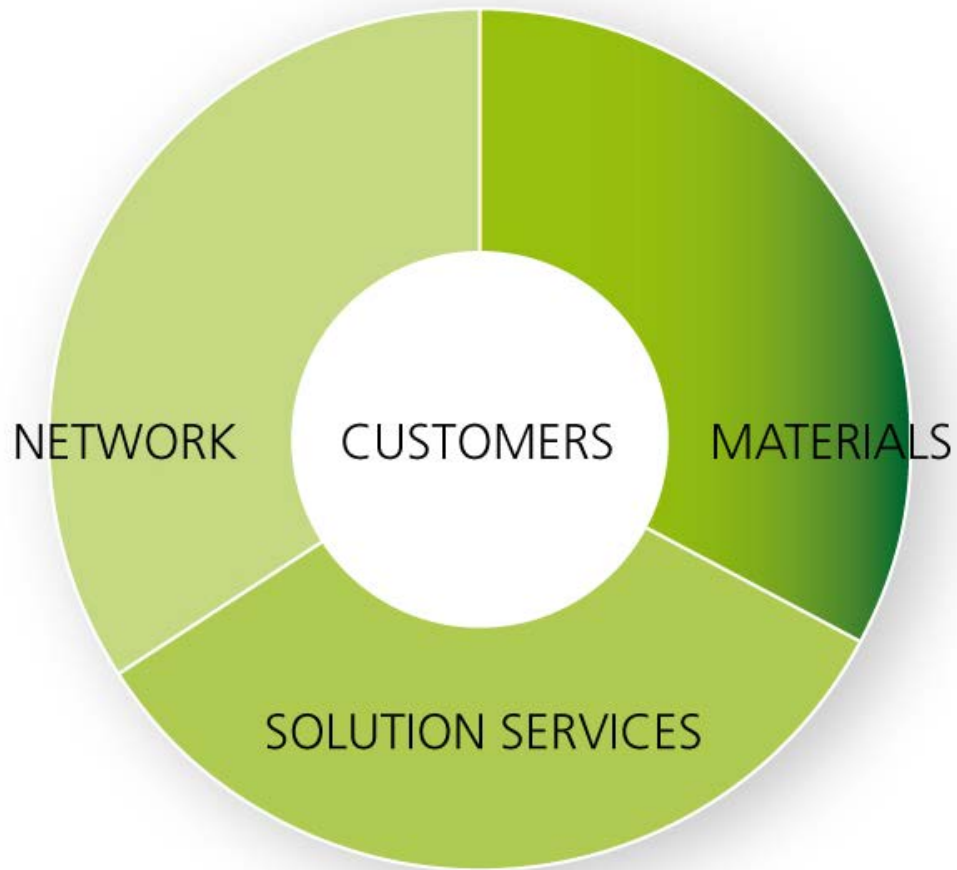
Reduces waste



Lowers environmental impact



BUSINESS MODEL





WORLD-CLASS PACKAGING MATERIALS



PACKAGING PAPER

CONSUMER BOARD

CONTAINERBOARD

Kraft paper



Liquid Packaging Board



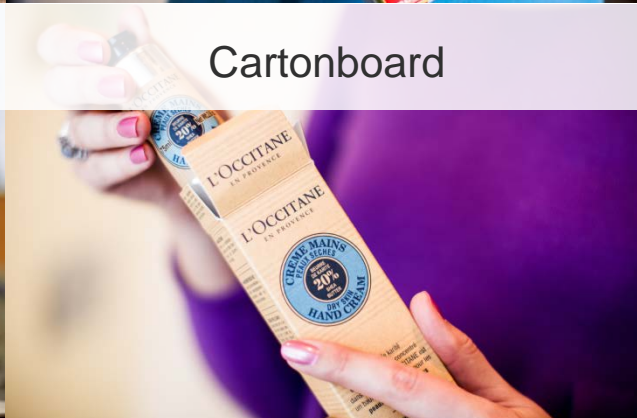
Fluting



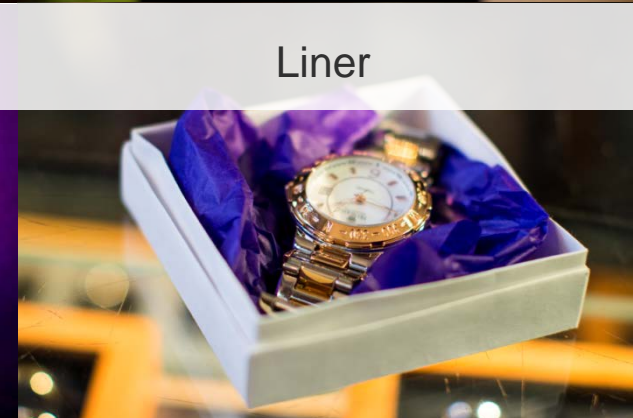
Sack paper



Cartonboard



Liner



SOLUTION SERVICES



- Comprehensive knowledge of the whole value chain
- Strong technical knowledge of packaging design
 - Expert assistance in the areas of packaging optimisation, print support and conversion support





GLOBAL NETWORK

WORLD-CLASS
PACKAGING
MATERIALS

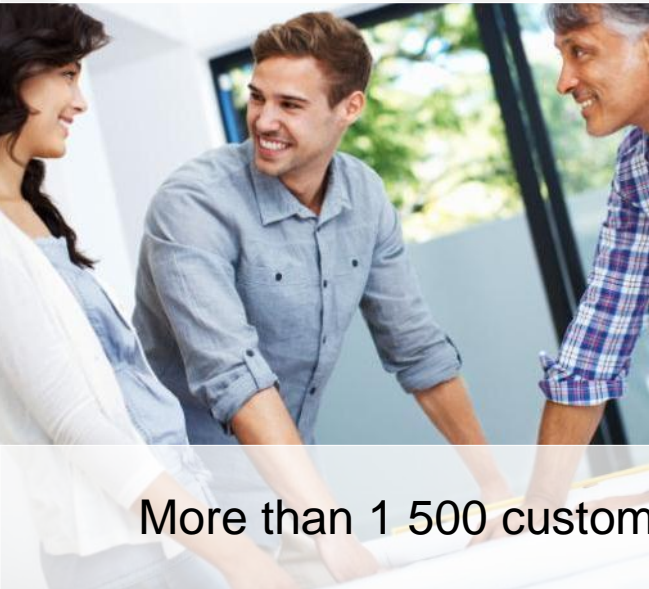
SOLUTION
SERVICES

GLOBAL
NETWORK OF
CUSTOMERS
AND PARTNERS

Packaging manufacturers

Machine manufacturers

Research institutes



More than 1 500 customers and packaging partners in more than 100 countries



KEY FINANCIALS

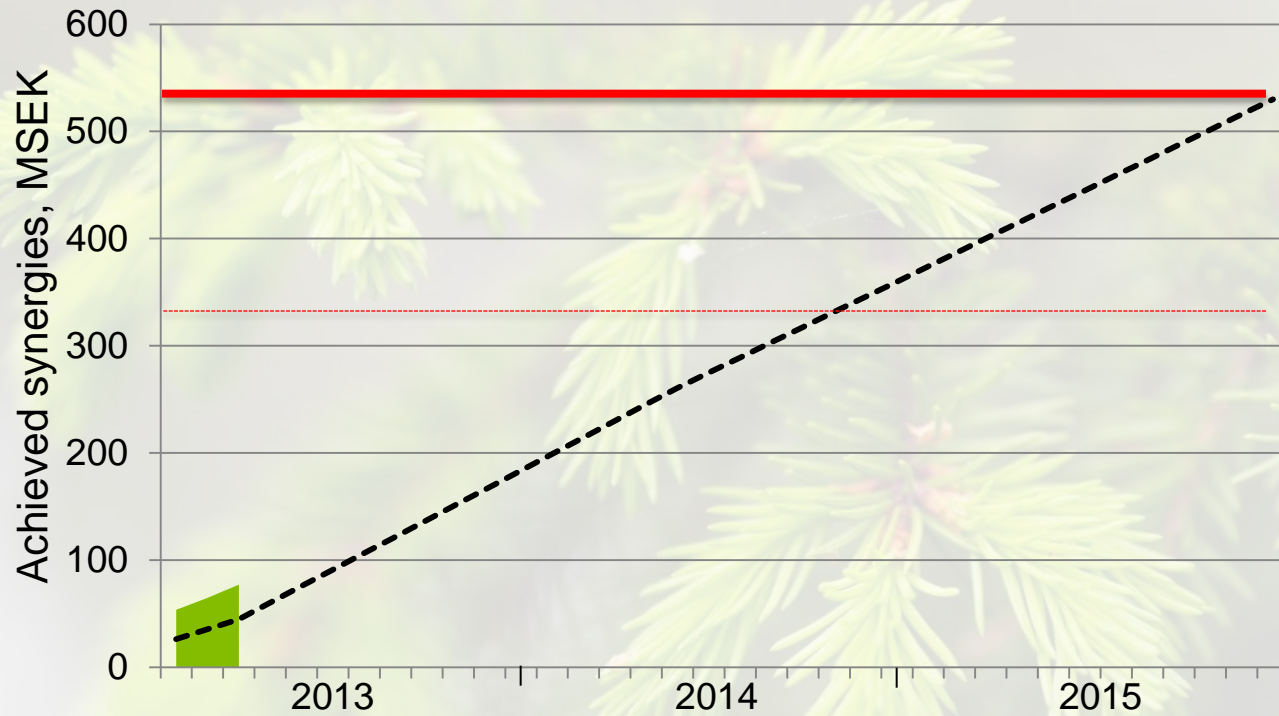
	Q1 2013	vs. Q4 2012
Net sales, SEKm	5 132	+12%*
Adjusted operating profit, SEKm	432	+108%*
Return on capital employed, %	7%	-1 p.p.
Operating cash flow, SEKm	309	n.m.
Net debt/equity, multiple	0.80	-0.06

*Compared to combined figures for Q4 2012.



SYNERGIES AND SAVINGS ABOVE PLAN

ANOTHER MSEK 200 IDENTIFIED UNTIL END OF 2015





OUTLOOK

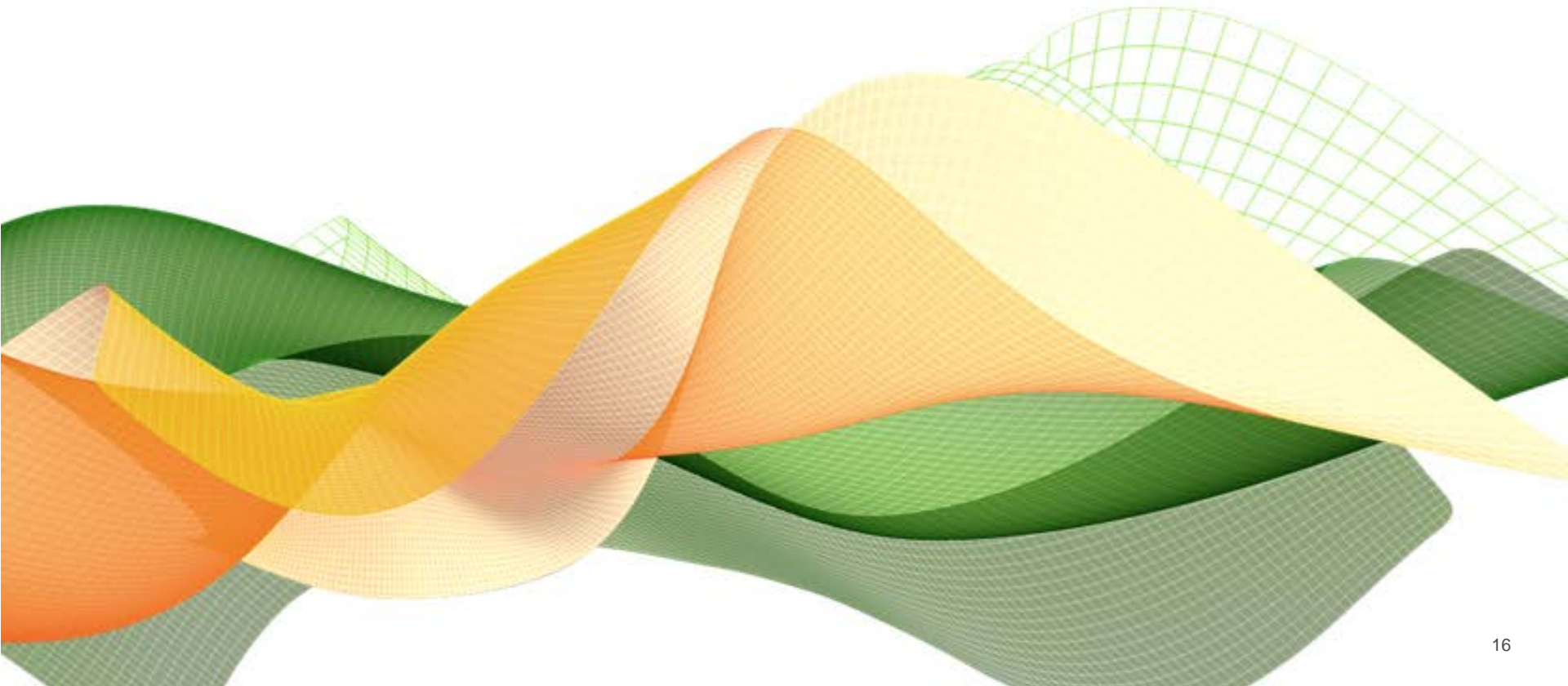
- Additional synergies – new target of MSEK ~530 by end of 2015
- Non-recurring costs – MSEK ~200
- Order situation – expected to seasonally improve in Q2 2013
- Price increase announcement to be implemented
- Wood price – -4% for 2013 vs. Q4 2012





Q&A

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





BILLERUDKORSNÄS

