



GREATER RESULTS



INTERIM REPORT JANUARY-MARCH 2014

2014-04-24 Per Lindberg, CEO and President, and Susanne Lithander, CFO



EVIDENCE OF STRENGTH

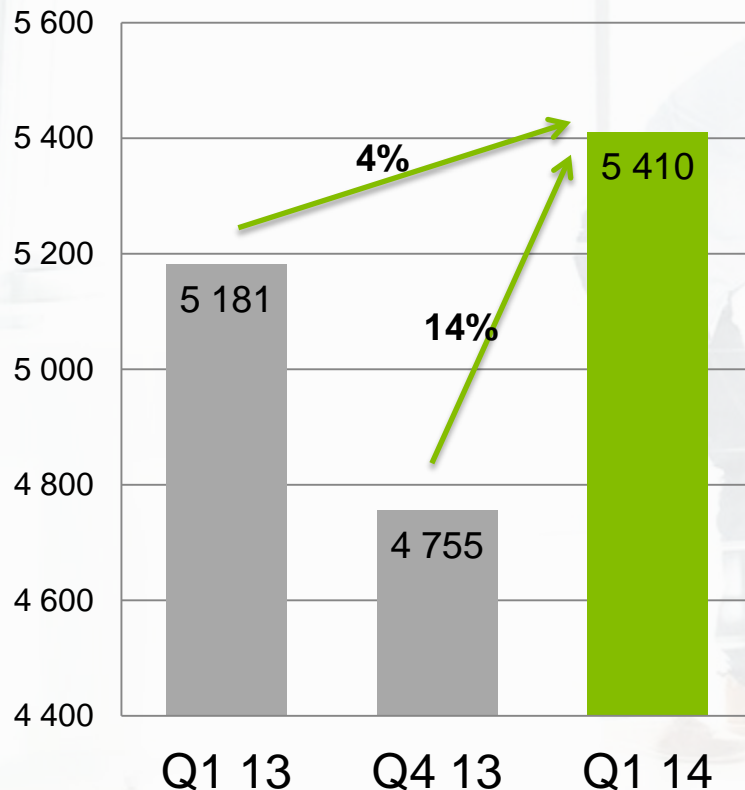




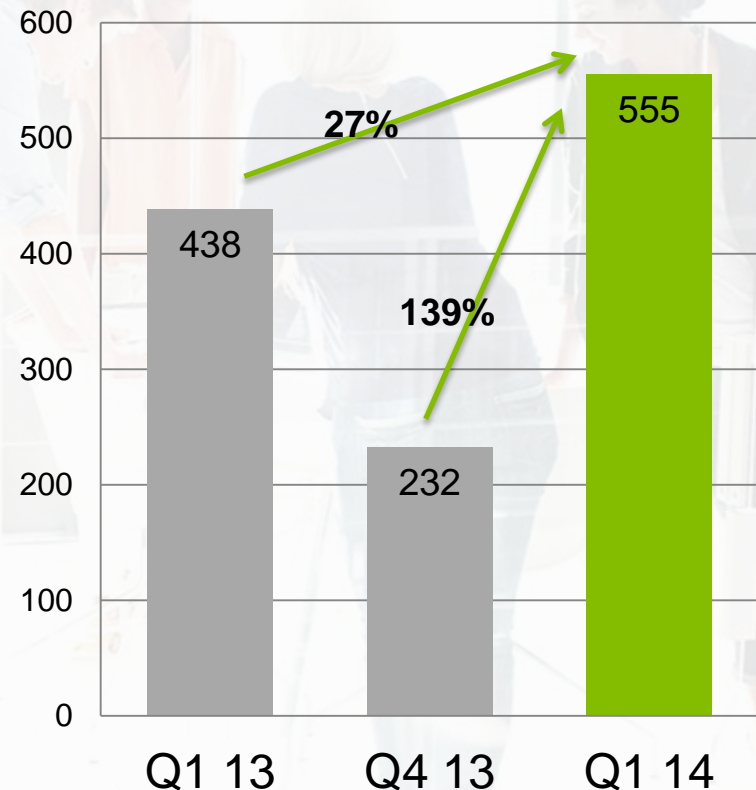
KEY HIGHLIGHTS Q1 2014 INTERIM REPORT

NET SALES SEK 5 410 MILLION. ADJUSTED OPERATING PROFIT SEK 555 MILLION

Net sales, SEKm



Adj. op. profit, SEKm

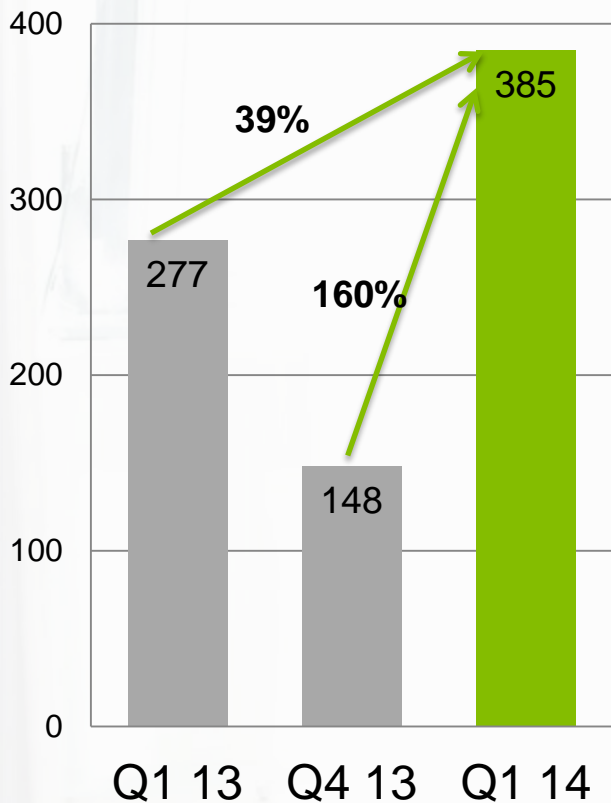




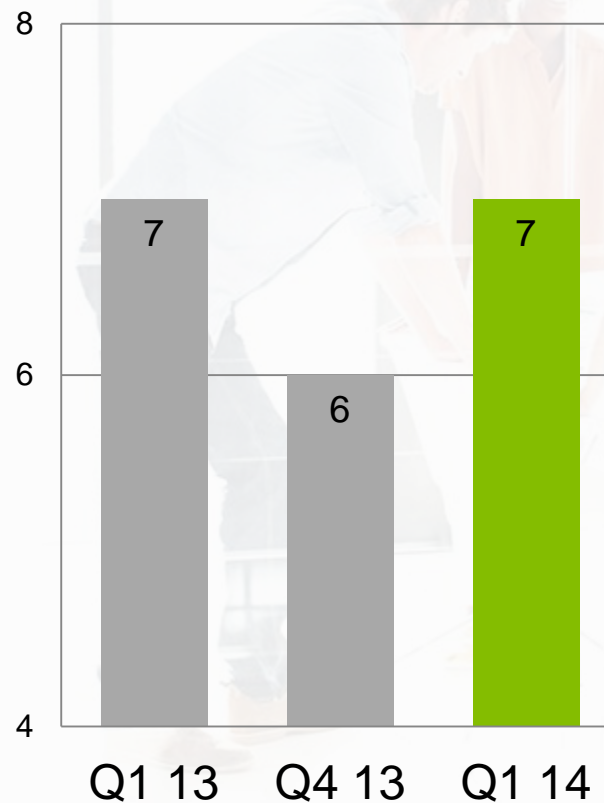
KEY HIGHLIGHTS Q1 2014 INTERIM REPORT

CASH FLOW SEK 385 MILLION. ROCE 7%, NET DEBT/EQUITY 0.78

Op. cash flow, SEKm



ROCE, %



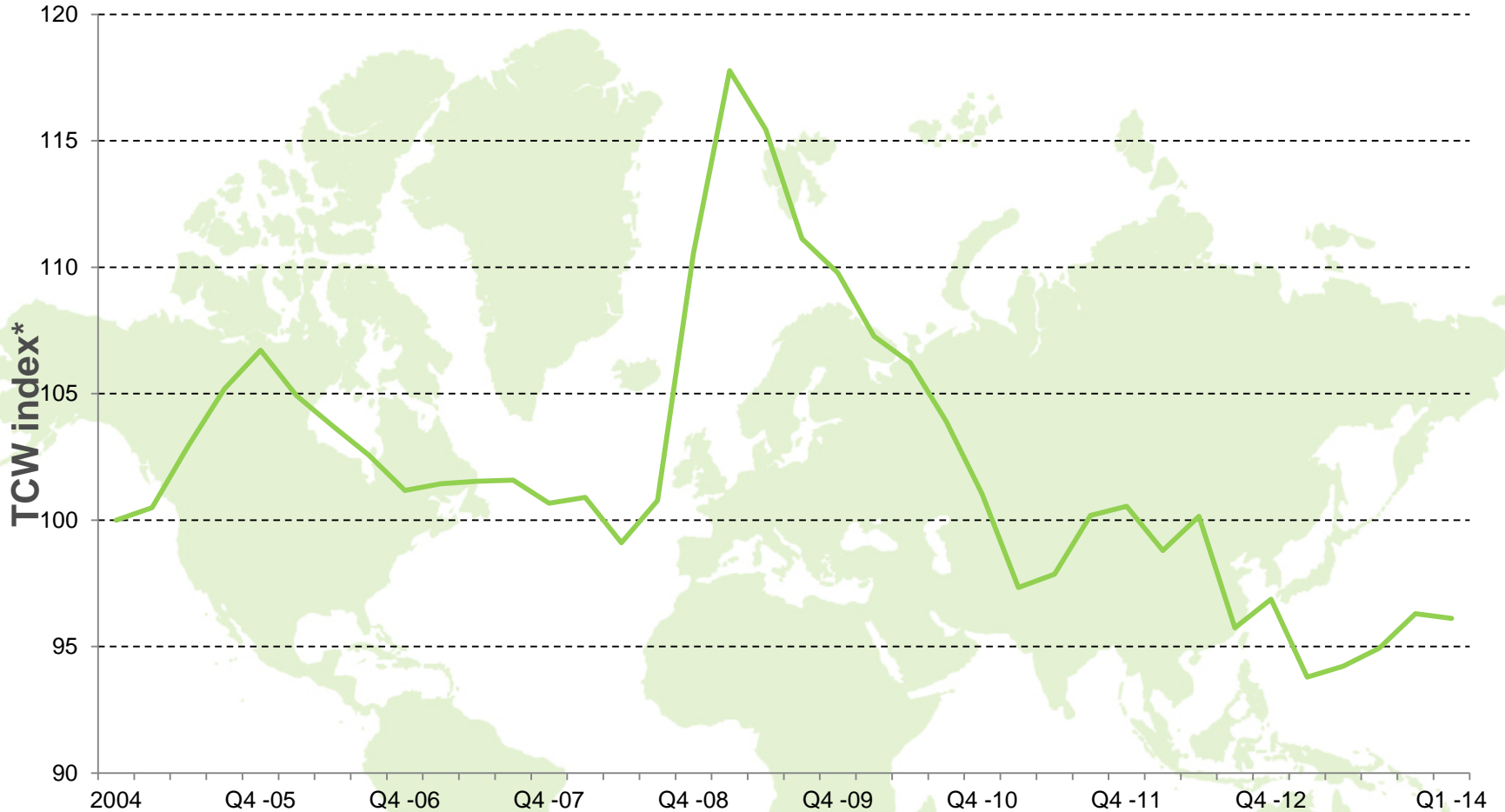
Net debt/equity





STRONG SEK STILL CHALLENGING

100% OF FORECASTED NET FLOWS IN EUR HEDGED FOR 2014



Source: Riksbanken *Total Competitiveness Weights Index



BUSINESS AREA PACKAGING PAPER

- Normal market situation for kraft and sack paper
- Net sales MSEK 2 068
- Operating profit MSEK 191
- Operating margin 9%
- Key take-away
 - The order situation for kraft and sack paper is on a normal level. Prices in local currency were slightly down compared to previous quarter due to new capacity entering the market.



BUSINESS AREA CONSUMER BOARD

- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 1 949
- Operating profit MSEK 233
- Operating margin 12%
- Key take-away
 - Stable demand and continued global growth





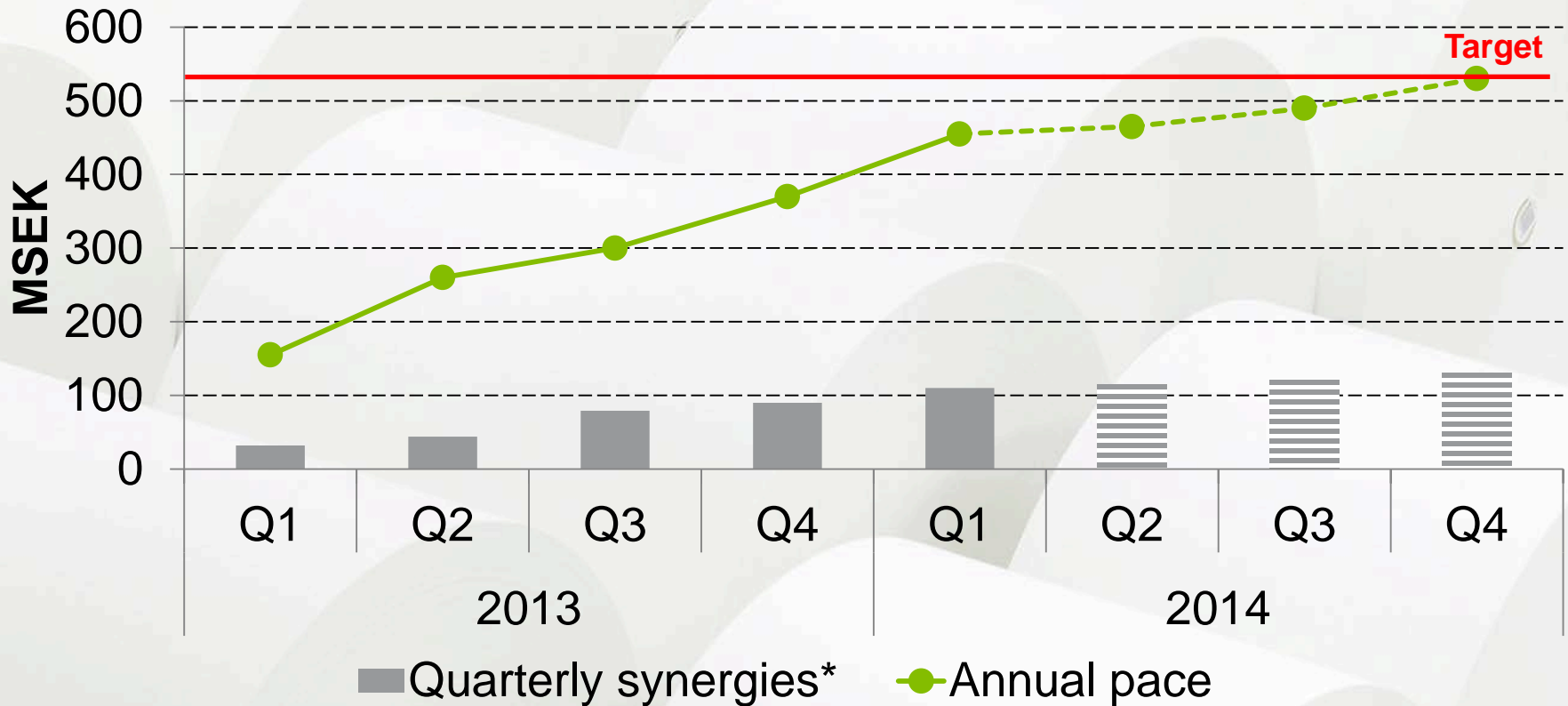
BUSINESS AREA CONTAINERBOARD

- Stable order book except for order intake on Liner
- Net sales MSEK 792
- Operating profit MSEK 117
- Operating margin 15%
- Key take-away
 - Stable order intake except for Liner, which was weaker due to increased market competition
 - Parts of Containerboard's product range experienced increased price pressure in local currency



ON TRACK TO REACH SYNERGY TARGETS AHEAD OF PLAN

ANNUAL PACE OF MSEK ~445 AS PER END OF Q1 2014



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



OUTLOOK

- Demand and order situation is expected to remain stable during the second quarter 2014 for all business areas
- Average prices in local currency are anticipated to stay on current level for the second quarter 2014 for all business areas
- Wood prices are expected to stay on current level for the second quarter of 2014
- The target of approximately SEK 530 million in annual synergies and savings is unchanged, and is expected to be reached by the end of 2014

GREATER RESULTS



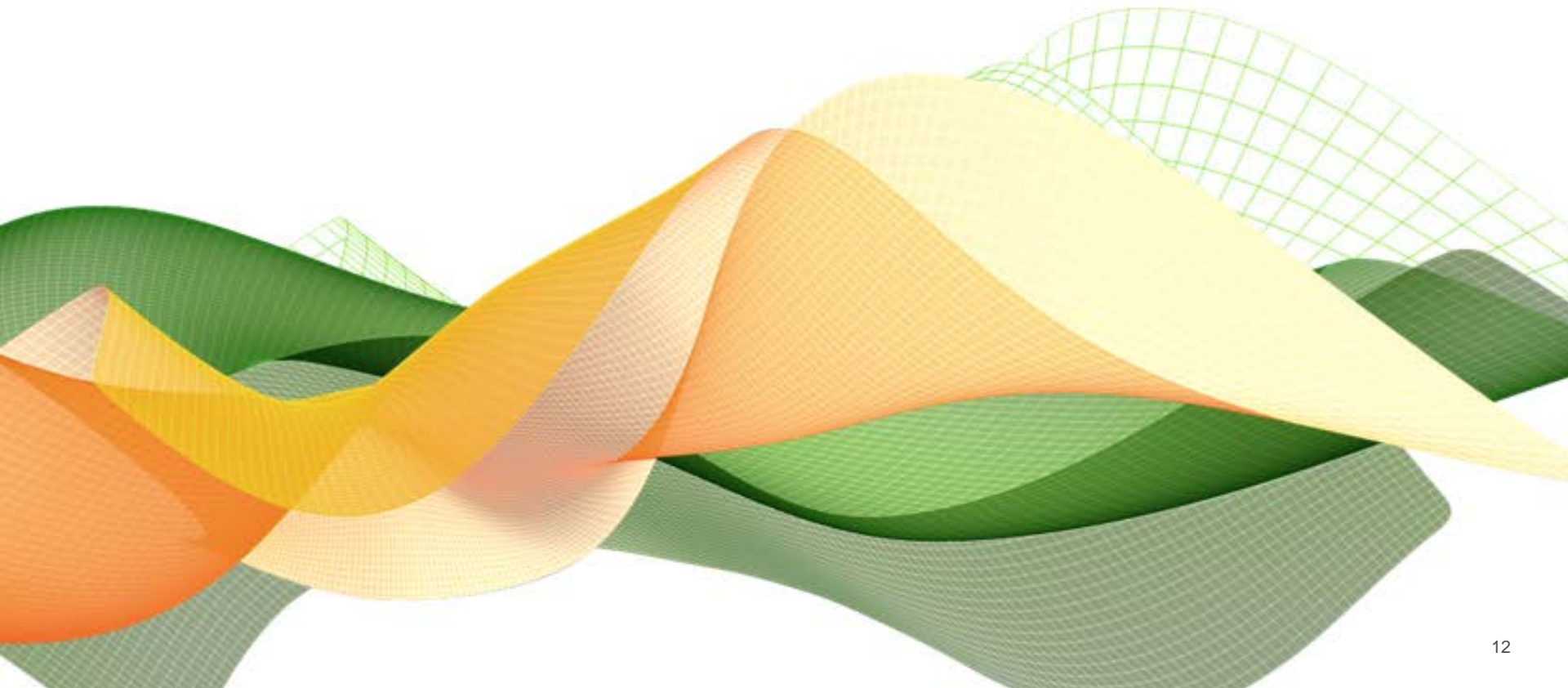
ANNUAL GENERAL MEETING ON 6 MAY 2014

- BillerudKorsnäs' Annual General Meeting on 6 May 2014 at 14h00
- Hotel Rival, Mariatorget Stockholm





Q&A





BILLERUDKORSNÄS

