



BILLERUDKORSNÄS

INTERIM REPORT JANUARY-SEPTEMBER 2013



SEKm	Q3 2013	Q2 2013	Δ, %	Q3 2012	Δ, %	Jan-Sep 2013	Jan-Sep 2012	Δ, %
Net sales	4 715	4 973	-5%	2 628	79%	14 820	7 359	101%
EBITDA	656	612	7%	323	103%	1 980	929	113%
Adjusted operating profit	331	318	4%	177	87%	1 081	532	103%
Adjusted operating margin	7%	6%	1	7%	0	7%	7%	0
Operating profit/loss	303	256	18%	161	88%	916	464	97%
Net profit/loss for the period	186	169	10%	101	84%	583	316	84%
Earnings per share, SEK	0.88	0.81	9%	0.80	9%	2.76	2.48	11%
Operating cash flow	109	94	16%	247	-56%	512	316	62%

Third quarter 2013

- Net sales amounted to SEK 4 715 million, down 5% compared to the previous quarter. The decrease was due to lower sales volumes primarily caused by the planned maintenance shutdowns.
- Adjusted operating profit reached SEK 331 million. The increase of SEK 13 million from the previous quarter was mainly attributable to lower fixed costs.
- Operating profits are negatively impacted by the maintenance shutdowns in the production with approximately SEK 209 million.
- Integration and realisation of synergies are progressing well and accumulated synergies of approximately SEK 200 million have been realised, whereof approximately SEK 80 million relate to the third quarter.

January-September 2013 compared with the same period in 2012

- The increase in both net sales and adjusted operating profit was due to the acquisition of the two paper machines in Finland in June 2012 and the combination with Korsnäs in November 2012. Today, BillerudKorsnäs has a stronger platform for future growth on the attractive and expanding packaging market.

Outlook

- The target of approximately SEK 530 million in annual synergies and savings is expected to be reached already in 2014.
- Demand in business areas Consumer Board and Containerboard is expected to remain stable during the fourth quarter. Business area Packaging Paper expects a normal market situation during the fourth quarter, 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 are anticipated to stay on current level for the next quarter.
- Wood prices are expected to stay on current level for the coming quarter and first half of 2014.
- The maintenance shutdown in Skärblacka will impact the fourth quarter negatively as part of the shutdown occurred in October and the start-up was a few days delayed.

BillerudKorsnäs' President and CEO Per Lindberg and CFO Susanne Lithander will present the interim report at a press and analyst conference at 10.00 CET on Wednesday 30 October 2013.
Venue: Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden.

For further information, please contact:

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The information in this report is such that BillerudKorsnäs AB (publ) is obliged to disclose under the Swedish Securities Market Act and was submitted for publication at 07.00 CET on 30 October 2013.

SEK 4 715m

Net sales

SEK 331m

Adjusted
operating profit

7%

Adjusted
operating margin



SEK 4 715m

Net sales Q3 2013

7%

Adjusted operating margin
Q3 2013



Per Lindberg
President and CEO, BillerudKorsnäs

COMMENTS BY CEO PER LINDBERG

ON TRACK TO REACH SYNERGY TARGETS AHEAD OF PLAN

“Third quarter’s results show a stable performance. Our adjusted operating profit reached SEK 331 million corresponding to an adjusted operating margin of 7% which, taking the negative impact from the planned maintenance shutdowns into consideration is satisfactory.

The quarter has been very eventful in our production units with two planned maintenance shutdowns in Karlsborg and Skärblacka. After some delay in Skärblacka in connection with the major rebuild, all machines are now up and running again and performing as planned.

During the quarter, we have agreed on new long-term contracts with all major customers for liquid packaging board, which will contribute to long-term stability of demand. In general, however, the European market currently continues sideways, without strong signs of improvement. We therefore strengthen our efforts to increase sales outside Europe in markets with more healthy demand and we re-allocate resources from Europe to these areas.

The Board of Directors have approved an investment in one of the board machines in Gävle amounting to approximately SEK 220 million. The purpose of the investment is to increase machine capacity with approximately 10% to support further growth within the attractive liquid packaging board market. The investment will also improve both cost efficiency and product quality and the rebuild will take place during the planned maintenance shutdown next year.

During the quarter the remaining 70% of the shares in PACCESS Packaging LLC in the US were acquired. This is strengthening BillerudKorsnäs’ position to bring smarter packaging solutions to brand owners and is a further step in challenging conventional packaging.

The integration efforts are progressing relentlessly and I am pleased to end on the note that we now have realised synergies corresponding to an annual pace of approximately SEK 300 million. The synergy targets are expected to be reached approximately a year ahead of plan during 2014.

Finally, I just want to remind you of our Capital Markets Day on 14 November 2013, in Stockholm. I hope to meet many of you there.”

MARKET

BillerudKorsnäs offers the global packaging market innovative and sustainable products and services. The Group has a leading position in primary fibre-based packaging paper and board. The packaging market shows further positive long-term development primarily due to increased globalisation, greater prosperity and changes in consumption patterns. In addition to packaging materials, BillerudKorsnäs sells long-fibre pulp, Northern Bleached Softwood Kraft (NBSK), which is not used in its own production.

The order situation for business areas Consumer Board and Containerboard was stable meanwhile business area Packaging Paper faced an order intake that was lower than normal for the season for some product groups. Prices in local currency for the packaging materials segments were stable compared to the previous quarter.

Prices in local currency were stable compared to the previous quarter



SALES AND RESULTS

THIRD QUARTER 2013 COMPARED TO SECOND QUARTER

SEKm	Q3 2013	Q2 2013	Δ, %
Net sales	4 715	4 973	-5%
EBITDA	656	612	7%
Adjusted operating profit	331	318	4%
Adjusted operating margin	7%	6%	1
Operating profit	303	256	18%

Net sales fell by 5%

Net sales were SEK 4 715 million, a decrease of 5% that was due to decrease in volume mainly related to the planned maintenance shutdowns.

Adjusted operating profit reached SEK 331 million, an increase with SEK 13 million. The adjusted operating margin was 7% (6%).

Operating profit was SEK 303 million and net financial items amounted to SEK -73 million (-64). Profit before tax was SEK 230 million and estimated tax was SEK -44 million. Net profit totalled SEK 186 million.

CHANGE IN ADJUSTED OPERATING PROFIT COMPARED TO PREVIOUS QUARTER

SEKm	
Adjusted operating profit Q2 -13	318
Sales and production volumes, incl. product mix	-69
Selling prices (in respective sales currency)	-31
Change in variable costs	22
Change in fixed costs	122
Change in depreciation	3
Effects of exchange rate fluctuations, incl. hedging*	-
Reversal of change in non-recurring items	-34
Adjusted operating profit Q3 -13	331

* Effects of exchange rate fluctuations totalling SEK 0 million comprise the following components: change in spot rates SEK 60 million, currency hedging SEK 51 million and currency effects from revaluation of trade receivables and payments from customers SEK -111 million.

The increase in profit level is attributable to lower fixed costs.

The improved adjusted operating profit is primarily explained by lower fixed costs due to seasonally lower personnel costs. The variable costs improvement of SEK 22 million is attributable to lower costs for wood and chemicals.

Operating profit is negatively impacted by the planned maintenance shutdowns in the production units in Skärblacka and Karlsborg with SEK 163 million and SEK 46 million respectively.

Non-recurring costs have decreased from SEK 62 million in the second quarter to SEK 28 million in the third quarter and consist in the third quarter only of costs for integration.

THIRD QUARTER 2013 COMPARED WITH THIRD QUARTER IN 2012

Net sales has increased by 79% and adjusted operating profit grew from SEK 177 million to SEK 331 million compared to the same period previous year due to the combination with Korsnäs.

JANUARY-SEPTEMBER 2013 COMPARED WITH THE SAME PERIOD IN 2012

Net sales grew 101% to SEK 14 820 million and adjusted operating profit increased from SEK 532 million to SEK 1 081 million during the first nine months compared with the same period last year as an effect of acquisitions in 2012.

Net sales and profit growth by acquisitions.

SYNERGY REALISATION

Integration and realisation of synergies are progressing better than plan. Synergies, accumulated from time of acquisition, of approximately SEK 200 million were realised by end of September, equivalent to an annual pace of approximately SEK 300 million. During the third quarter synergies amounting to approximately SEK 80 million were realised. Focus areas are to secure the Group's organisational structure, common working methods and processes. Main synergy components so far have been realised within procurement of raw materials, purchasing and production optimisation. Non-recurring integration costs of SEK 28 million



impacted the results for the quarter. Accumulated non-recurring costs for integration of approximately SEK 105 million have impacted the nine month result. Additional SEK 95 million in non-recurring integration costs are expected to impact the result during the coming nine months to realise expected synergies and savings of SEK 530 million. The synergy target is expected to be reached already 2014 and hence the integration project will be finalised ahead of previously anticipated time.

SYNERGY REALISATION

SEKm	Q1 2013	Q2 2013	Q3 2013
Annual pace at end of resp period	155	260	300
Accumulated effect since dates of acquisitions*	77	121	200
Accumulated effect since Jan 1st 2013	32	76	155
Quarterly synergies**	32	44	79

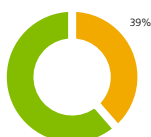
* 1 June 2012 for paper machines from UPM and 29 November 2012 for Korsnäs.

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

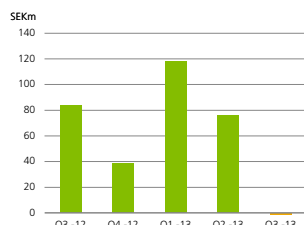
PACKAGING PAPER BUSINESS AREA

Packaging Paper offers premium-quality kraft and sack paper, as well as functional solutions for many applications, including packaging for food, industrial purposes, medical applications and carrier bags, for customers with demanding requirements. The business area also sells any surplus of pulp that BillerudKorsnäs does not use in its own production.¹ The business area's largest markets are Europe and Asia.

SHARE OF GROUP'S NET SALES Q3 2013



OPERATING PROFIT



SEKm	Quarter			Jan-Sep		Full year
	Q3 -13	Q2 -13	Q3 -12	2013	2012	2012
Net sales	1 820	1 846	1 925	5 521	5 120	6 837
Net operating expenses, other	-1 702	-1 649	-1 721	-4 969	-4 473	-6 036
Depreciation and impairment	-119	-121	-120	-359	-334	-449
Operating profit/loss	-1	76	84	193	313	352
Operating margin, %	0%	4%	4%	3%	6%	5%
Sales volumes, ktonnes	269	273	283	817	757	1 011
<i>whereof packaging paper</i>	<i>182</i>	<i>201</i>	<i>202</i>	<i>580</i>	<i>498</i>	<i>670</i>

THIRD QUARTER

Net sales reached SEK 1 820 million which is in line with the previous quarter despite maintenance shutdowns as sales were delivered from inventory built up before the shutdown.

Operating profit was SEK -1 million, a decrease of SEK 77 million compared to the previous quarter. The business area was negatively affected by the planned maintenance shutdowns with SEK 188 million.

Compared to the third quarter in 2012, operating profit decreased with SEK 85 million. Main reason for the negative change is the major rebuild during the planned maintenance shutdown in Skärblacka.

JANUARY-SEPTEMBER

Operating profit decreased with SEK 120 million compared to the same period last year. The decrease was mainly due to a less favourable currency situation and higher negative impact from the rebuild in Skärblacka.

MARKET DEVELOPMENT

The order situation for white sack paper was lower than normal for the nine months period. For the remaining product groups the order situation was normal. Prices in local currency were slightly down compared to previous quarter due to mix.

¹ The Packaging Paper business area buys and sells pulp at market price. From 1 August 2013 the business area's net exposure in market pulp is estimated to average approximately 95 ktonnes annually.

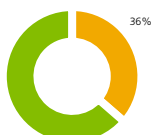


The market for NBSK pulp improved during the quarter. Prices in Europe rose to approximately USD 890 per tonne at the end of the quarter, compared with approximately USD 860 per tonne at the beginning of the quarter. Price increase to USD 900 per tonne from 1 October, 2013 has been implemented and additional price increase up to USD 920 per tonne from 1 November, 2013 has been announced.

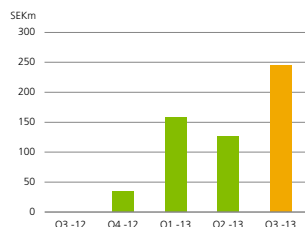
CONSUMER BOARD BUSINESS AREA

The Consumer Board business area develops and markets high-quality board for packaging for beverages, yoghurts, refrigerated and frozen food and other consumer products. Smart solutions in function, design and material selection add further value for the customer. Europe is the largest market.

SHARE OF GROUP'S NET SALES Q3 2013



OPERATING PROFIT



SEKm	Quarter			Jan-Sep		Full year
	Q3 -13	Q2 -13	Q3 -12	2013	2012	2012
Net sales	1 716	1 784	-	5 305	-	508
Net operating expenses, other	-1 296	-1 487	-	-4 257	-	-414
Depreciation and impairment	-176	-171	-	-520	-	-59
Operating profit/loss	244	126	-	528	-	35
Operating margin, %	14%	7%	-	10%	-	7%
Sales volumes, ktonnes	236	242	-	728	-	71

THIRD QUARTER

Due to seasonal variances in Europe during the summer period, net sales were down 4% compared to previous quarter.

Operating profit amounted to SEK 244 million in the third quarter which is an improvement of SEK 118 million compared to previous quarter. This is explained by higher production volume and lower fixed costs due to seasonally lower personnel costs.

JANUARY-SEPTEMBER

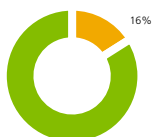
Business area Consumer Board was included in the group from 29 November 2012 with the combination with Korsnäs

MARKET DEVELOPMENT

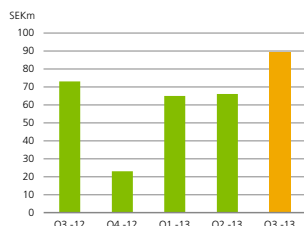
The order situation for liquid packaging board and cartonboard in the third quarter was stable and satisfactory with normal seasonal variances. Prices in local currency were stable, compared with the previous quarter. During the quarter, new long-term contracts with all major customers for liquid packaging board were agreed.



SHARE OF GROUP'S NET SALES Q3 2013



OPERATING PROFIT



CONTAINERBOARD BUSINESS AREA

The Containerboard business area offers corrugated board raw material that provides light but strong packaging for demanding transportation uses and primary packaging. An important part of the offering is consultation for packaging optimisation and efficient logistical flows.

SEKm	Quarter			Jan-Sep		Full year
	Q3 -13	Q2 -13	Q3 -12	2013	2012	2012
Net sales	755	758	634	2 310	1 971	2 594
Net operating expenses, other	-617	-641	-518	-1 940	-1 646	-2 200
Depreciation and impairment	-49	-51	-43	-150	-129	-175
Operating profit/loss	89	66	73	220	196	219
Operating margin, %	12%	9%	12%	10%	10%	8%
Sales volumes, ktonnes	134	142	130	426	390	510

THIRD QUARTER

Net sales were SEK 755, which is on the same level as the second quarter.

Operating profit totalled SEK 89 million and was above previous quarter by SEK 23 million, as a consequence of improved currency situation and lower fixed costs. The operating profit is negatively impacted by the maintenance shutdown in Skärblacka with approximately SEK 21 million.

During the quarter the remaining 70% of the shares in PACCESS Packaging LLC in the US were acquired and the organisation is being integrated into the business area.

Compared to the same period in 2012, operating profit increased with SEK 16 million. This is mainly attributable to better pricing in local currency and inclusion of White Top Liner.

JANUARY-SEPTEMBER

Operating profit increased with SEK 24 million compared with the same period last year as a consequence of a more favourable price development in local currency and the inclusion of White Top Liner.

MARKET DEVELOPMENT

The order situation in the third quarter was stable. Average selling prices in local currency were mainly stable.



SEK 18 million earnings impact for the quarter.

CURRENCY HEDGING

During the first nine months of 2013, net flows were hedged at EUR/SEK 8.67 (9.21), USD/SEK 6.67 (6.76) and GBP/SEK 10.37 (10.67). Currency hedging had an overall earnings impact of SEK 18 million (85) for the third quarter and SEK 45 million (124) for the first nine months of 2013 (compared with if no hedging had taken place).

BillerudKorsnäs' outstanding forward exchange contracts at 30 September 2013 had a market value of SEK 12 million. Of this SEK 4 million, which is the part of the contracts matched by trade receivables, affected earnings in the third quarter. Other contracts had a market value of SEK 8 million.

HEDGED PORTION OF CURRENCY FLOW FOR EUR, USD AND GBP AND EXCHANGE RATES AGAINST SEK (30 SEPTEMBER 2013)

Currency		Q4 -13	Q1 -14	Q2 -14	Q3 -14	Total 12 months
EUR	Share of net flow	92%	61%	36%	14%	49%
	Rate	8.68	8.69	8.76	8.79	8.71
USD	Share of net flow	87%	58%	36%	13%	50%
	Rate	6.59	6.59	6.67	6.66	6.61
GBP	Share of net flow	90%	60%	32%	18%	51%
	Rate	10.17	10.22	10.27	10.34	10.19
Market value of currency contracts*		5	1	5	1	12

*On 30 September 2013.

BillerudKorsnäs continuously hedges approximately 50% of forecasted net flows over the coming 12-month period but in accordance with its financial policy is also able to extend currency hedging to 100% of net flows over the next 15 months.

SEK 284 million in gross investments for the quarter.

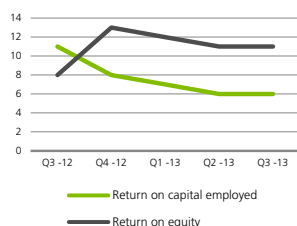
INVESTMENTS AND CAPITAL EMPLOYED

Gross investments including business combinations amounted to SEK 284 million (277) for the third quarter and SEK 904 million (1 588) for the first nine months of 2013. The reduction from previous year is explained by the acquisition of the two paper machines in Finland in 2012.

During the quarter the Board of Directors approved an investment in PM4 in Gävle amounting to approximately SEK 220 million. The purpose of the investment is to increase capacity with approximately 10% and improve cost efficiency and product quality. The capacity is increased by debottlenecking the forming- and press sections and the quality improvement primarily imply better printability. The investment supports further growth within the attractive liquid packaging board market.

BillerudKorsnäs' capital employed at 30 September 2013 amounted to SEK 17 621 million (5 696) and the increase from previous year is due to the acquisition of Korsnäs. Return on capital employed, calculated over the past 12-month period, amounted to 6% (11%). If the effects of currency hedging are excluded, return on capital employed was 6% (14%). Return on equity after tax was 11% (8%).

RETURN, % (ROLLING 12 MONTHS)





CASH FLOW AND FINANCIAL POSITION

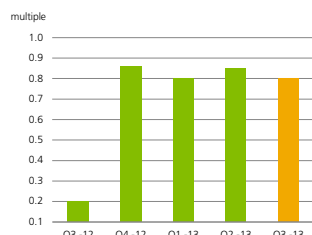
SUMMARY CASH FLOW STATEMENT

SEKm	Quarter		Jan-Sep	
	Q3 -13	Q3 -12	2013	2012
Operating surplus, etc.	628	359	2 077	973
Change in working capital, etc.	-121	193	-286	161
Net financial items, taxes, etc.	-181	-62	-452	-314
Cash flow from operating activities	326	490	1 339	820
Current net investments	-217	-243	-827	-504
Operating cash flow	109	247	512	316

Operating cash flow during the first nine months of 2013 amounted to SEK 512 million (316) due to the increase in operating surplus as the overall business has grown by acquisitions.

Net interest-bearing debt on 30 September 2013 was SEK 7 847 million (967). The Group's net debt/equity ratio at the end of the period was 0.80 (0.20). BillerudKorsnäs' financial target for its net debt/equity ratio is that it should be less than 0.90.

DEBT/EQUITY RATIO
AT THE END OF THE QUARTER



FINANCING

Interest-bearing loans amounted to SEK 7 720 million on 30 September 2013. Of this amount, utilisation of the syndicated credit facility (maximum: SEK 5 500 million) accounted for SEK 1 959 million, bond loans for SEK 1 644 million, utilisation of BillerudKorsnäs' commercial paper programmes (maximum: SEK 3 000 million) for SEK 1 486 million and other interest-bearing liabilities for SEK 2 631 million.

During the third quarter BillerudKorsnäs increased the frame for commercial paper programmes from SEK 1 500 million to SEK 3 000 million. The possibility to utilise more funds through the commercial paper programmes increases the company's funding flexibility.

PARENT COMPANY

The parent company BillerudKorsnäs AB includes the Gruvön production unit, the sales organisation for the Nordic market and markets outside Europe, and the head office functions.

Net sales in the first nine months of 2013 amounted to SEK 2 911 million (3 126). Operating profit totalled SEK 156 million, which was SEK 120 million lower than in the same period in 2012. The decline was mainly attributable to increased costs for integration and restructuring.

The parent company hedges both its own and the Group's net currency flows. The parent company's earnings include the results of these hedging measures. In the first nine months of 2013 this result amounted to SEK 45 million (124).

Investments in property, plant and equipment and intangible assets excluding shares in the first nine months of 2013 amounted to SEK 87 million (77). The average number of employees was 955 (947). Cash and bank balances and short-term investments amounted to SEK 303 million (539).



SEASONAL EFFECTS

BillerudKorsnäs' business is to a relatively limited extent subject to seasonal fluctuations. The greatest impact is from periodic maintenance shutdowns, during which the unit concerned is idle for approximately a week. The loss of production results in somewhat lower deliveries over an extended period before, during and after the shutdown.

MAINTENANCE SHUTDOWNS

In addition to on-going maintenance during production, BillerudKorsnäs' production units normally also require more extensive maintenance at some time during the year. In order to carry out maintenance, production of pulp, paper and board is stopped – known as a maintenance shutdown. The cost of a maintenance shutdown mainly comprises the loss of volume related to the shutdown and fixed costs, mainly in the form of costs of maintenance and overtime work, as well as - to some extent - variable costs such as higher consumption of electricity and wood when production is restarted. The effects of shutdowns on earnings vary depending on the extent of measures carried out, their nature and the actual length of the shutdown. The estimated cost of shutdown is an assessment of the impact on earnings of a normal shutdown, compared to a quarter during which no periodic maintenance shutdown takes place.



The environmental and energy investment at Skärblacka was finalised during the maintenance shutdown in September-October 2013.

Production units	Estimated shutdown cost, ¹ SEKm	Estimated breakdown of shutdown cost by business area			Planned dates of maintenance shutdown		
		Packaging	Consumer	Container-board	2014	2013	2012
		Paper	Board	board			
Gävle	~ 120	~ 5%	~ 80%	~ 15%	Q4	Q4	Q4
Gruvön*	~ 120	~ 40%	~ 5%	~ 55%	Q2	Q4	Q4
Frövi	~ 65	0%	100%	0%	Q3	Q2	Q2
Skärblacka	~ 75	~ 85%	0%	~ 15%	Q3	Q3	Q3
Karlsborg	~ 55	100%	0%	0%	Q3	Q3	Q3
Pietarsaari	~ 15	100%	0%	0%	Q2	Q4	Q4

* In the fourth quarter 2013 a shorter maintenance shutdown will take place at Gruvön. The cost for this shutdown is estimated at approximately SEK 50 million, compared to a normal shutdown of approximately SEK 120 million.

During the third quarter, extensive work has taken place with regards to the environmental and energy investment at Skärblacka in connection to the planned maintenance shutdown in September. This work has had a negative impact on operating profits in the third quarter of approximately SEK 163 million. Start of production has taken place in the beginning of the fourth quarter and the remaining impact on profit of the stop will come in the fourth quarter.

¹ Maintenance shutdowns at Beetham, Rockhammar and Tervasaari have an insignificant effect on BillerudKorsnäs' total earnings.



LARGEST SHAREHOLDERS

BILLERUDKORSNÄS' TEN LARGEST SHAREHOLDERS (30 SEPTEMBER 2013)



BillerudKorsnäs is listed on NASDAQ OMX Stockholm.

Shareholder	Number of shares	Number of votes, %
Investment AB Kinnevik	51 827 388	25.1
FRAPAG Beteiligungsholding AG	32 000 000	15.5
Nordea Funds	10 801 174	5.2
Norges Bank Investment Management	5 674 590	2.7
Swedbank Robur Funds	5 266 881	2.5
SHB Funds	5 201 644	2.5
DFA Funds	4 315 375	2.1
Fourth Swedish National Pension Fund	3 209 337	1.6
AFA Insurance	3 110 858	1.5
SEB Funds	2 379 939	1.2
Total 10 largest shareholders	123 787 186	59.8
Total number of shares in the market	206 719 689	100.0

Source: SIS Ägarservice AB. Excludes BillerudKorsnäs' approximately 1.5 million bought-back shares and foreign custodian banks.

The total number of shareholders (including nominee-registered) was 104 116. The proportion of foreign ownership was 28.4% of the number of shares in the market. More information about shareholder structure is available at www.billerudkorsnas.com/investor-relations.

DISTRIBUTION OF SHARES

DISTRIBUTION OF SHARES (30 SEPTEMBER 2013)

Registered number of shares	208 219 834
Bought back shares	-1 500 145
Total number of shares in the market	206 719 689

SIGNIFICANT RISKS AND UNCERTAINTIES

BillerudKorsnäs' products are generally dependent on the business cycle, in terms of both price development and potential sales volumes. The Group is exposed to currency fluctuations, since most revenues are invoiced in foreign currency, while a large part of operating expenses are in SEK. A more in-depth description of risks and a sensitivity analysis is provided on pages 75-80 of the 2012 Annual Report.

RELATED PARTY TRANSACTIONS

No transactions have taken place between BillerudKorsnäs and related parties that significantly affect the company's position and earnings.

Solna, 30 October 2013
 BillerudKorsnäs AB (publ)
 Board of Directors



2014 ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Stockholm on 6 May 2014. Shareholders wishing to have matters considered at the Annual General Meeting should submit their proposals in writing to BillerudKorsnäs AB (publ), Att: Andreas Mattsson, Corporate Legal Counsel, Box 703, 169 27 Solna, Sweden, at least seven weeks before the Annual General Meeting, in order to be sure that the matter can be included in the convening notice to the Meeting. Notified matters can be included on the agenda of the Annual General Meeting only if they are suitable for decision by the Meeting and if they have been notified in due time. Further details on how and when to notify participation at the Annual General Meeting will be published in advance of the Meeting.

2014 NOMINATION COMMITTEE

In accordance with the resolution by the Annual General Meeting of BillerudKorsnäs on 7 May 2013, the Chairman of the Board of Directors has convened a Nomination Committee for the Annual General Meeting 2014, appointed by the major shareholders in the company. The Nomination Committee consists of Mia Brunell Livfors, appointed by Investment AB Kinnevik, Michael M.F. Kaufmann, appointed by Frapag Beteiligungsholding AG, Björn Franzon, appointed by Swedbank Robur fonder and Frank Larsson, appointed by Handelsbanken fonder. Information about the work of the Nomination Committee can be found at BillerudKorsnäs website www.billerudkorsnas.com. Shareholders wishing to make proposals to the Nomination Committee should submit their proposal in writing via e-mail to valberedningen@billerudkorsnas.com or by mail to BillerudKorsnäs AB (publ), Att: Valberedningen, Box 703, 169 27 Solna, Sweden.

FINANCIAL CALENDAR

Capital Markets Day in Stockholm	14 November 2013
Year-end report January-December 2013	18 February 2014
Interim report January-March 2014	24 April 2014
Interim report January-June 2014	21 July 2014
Interim report January-September 2014	28 October 2014

The 2014 Annual General Meeting will be held on 6 May 2014

ACCOUNTING PRINCIPLES

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The new revised pension standard, IAS 19, effective as 1 January 2013, has affected the balance sheet and other comprehensive income. The accounting principles otherwise applied in this interim report are the same as those used in the most recent annual report for 2012, see pages 81-90 and page 119 for definitions of key indicators. The interim report for the parent company is prepared in accordance with the Swedish Annual Accounts Act. Key figure definitions are provided on page 20 of this report.

The information in this interim report is such that BillerudKorsnäs AB (publ) is obliged to disclose under the Swedish Securities Market Act. This report has been prepared in both a Swedish and an English version.



BILLERUDKORSNÄS GROUP
INCOME STATEMENT

SEKm	Quarter			Jan-Sep		Full year
	Q3 -13	Q2 -13	Q3 -12	2013	2012	2012
Net sales	4 715	4 973	2 628	14 820	7 359	10 427
Other income	29	24	7	98	17	27
Operating income	4 744	4 997	2 635	14 918	7 376	10 454
Change in inventories	13	-92	-20	-122	-73	77
Raw materials and consumables	-2 405	-2 504	-1 387	-7 664	-3 734	-5 413
Other external costs	-1 020	-1 000	-545	-2 942	-1 513	-2 268
Employee benefits expense	-677	-792	-360	-2 217	-1 128	-1 654
Depreciation and impairment of non-current assets	-353	-356	-162	-1 064	-465	-709
Profit/Loss from participations in associated companies	1	3	-	7	1	2
Operating expenses	-4 441	-4 741	-2 474	-14 002	-6 912	-9 965
Operating profit/loss	303	256	161	916	464	489
Financial income and expenses	-73	-64	-23	-215	-31	-87
Profit/Loss before tax	230	192	138	701	433	402
Taxes	-44	-23	-37	-118	-117	275
Net profit/loss for the period	186	169	101	583	316	677
Profit/Loss attributable to:						
Owners of the parent company	183	166	101	571	316	677
Non-controlling interests	3	3	-	12	-	-
Net profit/loss for the period	186	169	101	583	316	677
Earnings per share, SEK	0.88	0.81	0.80	2.76	2.48	5.14
Diluted earnings per share, SEK	0.88	0.80	0.79	2.76	2.47	5.12

STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter			Jan-Sep		Full year
	Q3 -13	Q2 -13	Q3 -12	2013	2012	2012
Net profit/loss for the period	186	169	101	583	316	677
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial gains or losses on defined benefit pension plans ¹	101	-	-	100	-	-6
Tax attributable to items not to be reclassified to profit or loss	-22	-	-	-22	-	-2
Total items never reclassified to profit or loss	79	-	-	78	-	-8
Items that have been or may be reclassified subsequently to profit or loss						
Differences arising from the translation of foreign operations' accounts	-18	85	-52	13	-77	-56
Change in fair value of shareholding in Bergvik Skog	10	5	-	32	-	8
Change in fair value of cash flow hedges	43	-58	28	1	38	8
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	-9	12	-7	-	-10	-2
Total items that have been or may be reclassified subsequently to profit or loss	26	44	-31	46	-49	-42
Total comprehensive income for the period	291	213	70	707	267	627
Attributable to:						
Owners of the parent company	288	208	70	695	267	627
Non-controlling interests	3	5	-	12	-	-
Total comprehensive income for the period	291	213	70	707	267	627

¹ The discount rate used in the calculation of pension commitments has been changed from 3,0% in 2012, to 3,75% in 2013. Other actuarial assumptions are unchanged.



STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Sep		Full year
	2013	2012	2012
Opening balance¹	9 435	4 823	4 823
Comprehensive income for the period	707	267	627
Acquisition of partly owned subsidiaries, with non-controlling interests previously	-	-	43
Directed issue	-	-	2 367
Rights issue	42	-	1 935
Share-based payment to be settled in equity instruments	4	-	1
Sale of shares, incentive programmes	-	-	-
Dividends paid	-413	-361	-361
Closing balance	9 775	4 729	9 435
Equity attributable to:			
Owners of the parent company	9 719	4 728	9 391
Non-controlling interests	56	1	44
Closing balance	9 775	4 729	9 435

¹ Due to changes in IAS 19, opening balance for 2012 has been restated to SEK 4 823 million.



BALANCE SHEET

SEKm	30 Sep 2013	30 Jun 2013	31 Dec 2012
Intangible assets	2 682	2 633	2 691
Property, plant and equipment	13 723	13 821	13 854
Other non-current assets	1 126	1 147	1 100
Inventories	2 988	3 073	3 146
Accounts receivable	2 382	2 513	2 244
Other current assets	750	842	943
Cash and cash equivalents	512	464	745
Total assets	24 163	24 493	24 723
Attributable to owners of the parent company ^{1 3}	9 719	9 430	9 391
Non-controlling interests	56	53	44
Shareholders' equity	9 775	9 483	9 435
Interest-bearing liabilities	5 721	5 840	5 405
Provisions for pensions ^{1,2,4}	733	838	832
Other provisions	43	84	83
Deferred tax liabilities ³	2 651	2 628	2 561
Total non-current liabilities	9 148	9 390	8 881
Interest-bearing liabilities	1 999	1 943	2 700
Accounts payables	1 696	2 487	2 549
Other liabilities and provisions ²	1 545	1 190	1 158
Total current liabilities	5 240	5 620	6 407
Total equity and liabilities	24 163	24 493	24 723

1 The approved amendment of IAS 19 Employee benefits has been applied from 2013 by BillerudKorsnäs. The amendment involves elimination of reporting options using the "corridor" approach. Actuarial gains and losses must from 2013 be recognised in Other comprehensive income. Liability related to special payroll tax on pension costs earlier recognised as Other short term liabilities and provisions will from 2013 be reclassified to Provisions for pensions. Corresponding changes for comparative year 2012 have been made in Other comprehensive income and Balance sheet.

Actuarial loss as per 1 January 2012 which has not been recognised before amounted to SEK 54 million and not recognised liability related to special payroll tax on pension costs is calculated to SEK 13 million, totalling SEK 67 million. Actuarial loss as per 31 December 2012 which has not been recognised before, amounted to SEK 59 million and not recognised liability related to special payroll tax on pension costs amounted to SEK 14 million, totalling SEK 73 million.

Actuarial losses including special payroll tax on pension costs which have not been recognised before, increased during 2012 with SEK 6 million.

2 Liability related to special payroll tax on pension costs as per 1 January 2012 amounting to SEK 4 million, previously recognised as Other short term liabilities and provisions has been reclassified to Provisions for pension. Corresponding liability related to special payroll tax on pension costs as per 31 December 2012 amounting to SEK 2 million has been reclassified from Other short term liabilities and provisions to Provisions for pensions.

Deferred tax receivable related to the increased pension liability including special payroll tax on pension costs is estimated to SEK -2 million. This includes SEK -3 million as an effect of reduced corporate tax rate in Sweden from 26.3% to 22% as from 1 January 2013.

3 Deferred tax receivable as per 1 January 2012 has been calculated with 26.3% of increased pension liability amounting to SEK 18 million. Corresponding deferred tax receivable as per 31 December 2012 has been calculated with 22% of increased pension liability amounting to SEK 16 million.

Revised opening balance as per 1 January 2012 amounted to SEK 4 823 million.

4 The discount rate used in the calculation of pension commitments has been changed from 3,0% in 2012, to 3,75% in 2013. Other actuarial assumptions are unchanged.



STATEMENT OF CASH FLOW

SEKm	Quarter			Jan-Sep		Full year
	Q3 -13	Q2 -13	Q3 -12	2013	2012	2012
Operating surplus, etc.*	628	622	359	2 077	973	1 282
Change in working capital, etc.	-121	-5	193	-286	161	132
Net financial items, taxes, etc.	-181	-90	-62	-452	-314	-412
Cash flow from operating activities	326	527	490	1 339	820	1 002
Investments in property, plant and equipment	-293	-431	-243	-910	-515	-955
Acquisition of financial assets	-	-3	-	-3	-	-10
Disposal of financial assets	-	-	-	-	340	339
Business combinations	9	-	-34	9	-1 073	-6 581
Disposal of property, plant and equipment	76	1	-	86	11	13
Cash flow from investing activities	-208	-433	-277	-818	-1 237	-7 194
Change in interest-bearing receivables	-	-	-	-	-	-46
Change in interest-bearing liabilities	-64	-157	-5	-388	474	4 488
Dividend	-	-413	-	-413	-361	-361
Rights issue	-	-	-	42	-	1 935
Cash flow from financing activities	-64	-570	-5	-759	113	6 016
Total cash flow (=change in cash and cash equivalents)	54	-476	208	-238	-304	-176
Cash and cash equivalents at start of period	464	915	416	745	929	929
Translation differences in cash and cash equivalents	-6	25	-4	5	-5	-8
Cash and cash equivalents at the end of the period	512	464	620	512	620	745

*The amount for the period January - September 2013 takes into account operating profit of SEK 916 million, reversed depreciation SEK 1 064 million, increase in pension liabilities SEK -14 million, other provisions SEK 28 million, capital result SEK -7 million, result from associated companies SEK -7 million, expensed indirect acquisition costs SEK 2 million, net of produced and sold electricity certificates and sold emission rights SEK 91 million and incentive programmes SEK 4 million. The amount for the period January - September 2012 takes into account operating profit of SEK 464 million, reversed depreciation SEK 465 million, increase in pension liabilities SEK 3 million, other provisions SEK 1 million, expensed indirect acquisition costs SEK 34 million and net of produced and sold electricity certificates and sold emission rights SEK 6 million.



NOTE FINANCIAL ASSETS AND LIABILITIES

	Derivatives in hedge accounting	Accounts and loan receivables	Available for- sale financial assets	Financial liabilities measured at amortised costs	Total carrying amount	Fair value
Group 30 September 2013						
Other shares and participations	-	-	768	-	768	768
Long-term receivables	-	98	-	-	98	98
Accounts receivable	-	2 382	-	-	2 382	2 382
Other receivables	29	259	-	-	288	288
Cash and cash equivalents ¹	-	512	-	-	512	512
Total	29	3 251	768	-	4 048	4 048
Non-current interest-bearing liabilities	-	-	-	5 721	5 721	5 721
Current interest-bearing liabilities	-	-	-	1 999	1 999	1 999
Accounts payable	-	-	-	1 696	1 696	1 696
Other liabilities	20	-	-	201	221	221
Total	20	-	-	9 617	9 637	9 637
Group 31 December 2012						
Other shares and participations	-	-	737	-	737	737
Long-term receivables	-	97	-	-	97	97
Accounts receivable	-	2 244	-	-	2 244	2 244
Other receivables	29	480	-	-	509	509
Cash and cash equivalents ¹	-	745	-	-	745	745
Total	29	3 566	737	-	4 332	4 332
Non-current interest-bearing liabilities	-	-	-	5 405	5 405	5 405
Current interest-bearing liabilities	-	-	-	2 700	2 700	2 700
Accounts payable	-	-	-	2 550	2 550	2 550
Other liabilities	20	-	-	171	191	191
Total	20	-	-	10 826	10 846	10 846

¹ Investments in securities etc. are classified as Cash and cash equivalents when they mature less than three months after the acquisition date and are exposed to only a minor risk of fluctuation in value.

The assessment is that the total carrying amount and fair value is consistent and there is no offset.



KEY FIGURES

	Jan-Sep		Full year
	2013	2012	2012
Margins			
Gross margin, %	13	13	11
Operating margin, %	6	6	5
Return (rolling 12 months)			
Return on capital employed, %	6	11	8
Return on total capital, %	4	6	4
Return on equity, %	11	8	13
Return on equity after dilution, %	11	8	13
Capital structure at end of period			
Capital employed, SEKm	17 621	5 696	17 530
Equity, SEKm	9 775	4 729	9 435
Interest-bearing net debt, SEKm	7 847	967	8 096
Net debt/equity ratio, multiple	0.80	0.20	0.86
Net debt/equity ratio after dilution, multiple	0.80	0.20	0.85
Equity ratio, %	40	46	38
Equity ratio after dilution, %	40	46	39
Key figures per share			
Earnings per share, SEK	2.76	2.48	5.14
Average number of shares, thousands	206 602	127 861	131 852
Earnings per share after dilution, SEK	2.76	2.47	5.12
Average number of shares after dilution, thousands	206 997	128 223	132 157
Cash flow from operating activities per share, SEK	6.48	6.41	7.60
Operating cash flow per share, SEK	2.48	2.47	0.38
Equity per share, SEK	47.01	36.98	45.47
Number of share at the end of the period, thousands	206 720	127 861	206 501
Equity per share after dilution, SEK	46.92	36.88	45.41
Number of share at the end of the period, thousands	207 115	128 223	206 806
Other key figures			
Gross investments, SEKm	913	515	965
Business combinations, SEKm	-9	1 073	8 948
Average number of employees	4 285	2 366	2 548

QUARTERLY KEY FIGURES

	Q3 -13	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11
Earnings per share, SEK	0.88	0.81	1.07	2.51	0.80	0.92	0.75	0.35
Cash flow from operating activities per share, SEK	1.58	2.55	2.35	1.20	3.83	1.66	0.92	2.14
Return on capital employed, %	2	2	2	0	3	3	3	2
Return on equity, %	2	2	2	7	2	2	2	1
Equity per share, SEK	47.01	45.62	46.65	45.47	36.98	36.43	38.59	38.10



**PARENT COMPANY
SUMMARISED INCOME STATEMENT**

SEKm	Quarter		Jan-Sep		Full Year
	Q3 -13	Q3 -12	2013	2012	2012
Operating income	939	969	2 914	2 996	3 856
Operating expenses	-853	-873	-2 758	-2 720	-3 653
Operating profit/loss	86	96	156	276	203
Financial income and expenses	-53	2	-145	16	-18
Profit/Loss after financial income and expenses	33	98	11	292	185
Appropriations	-	-	5	-	1 438
Profit/loss before tax	33	98	16	292	1 623
Taxes	-8	-22	-4	-72	-318
Net profit/loss for the period	25	76	12	220	1 305

SUMMARISED BALANCE SHEET

SEKm	30 Sep	30 Sep	31 Dec
	2013	2012	2012
Subscribed capital unpaid	-	-	42
Non-current assets	13 088	4 894	14 622
Current assets	3 922	3 449	3 704
Total assets	17 010	8 343	18 368
Shareholders' equity	7 978	2 950	8 378
Untaxed reserves	341	2 212	346
Provisions	772	551	759
Interest-bearing liabilities	7 288	1 588	7 539
Other liabilities	631	1 042	1 346
Total equity and liabilities	17 010	8 343	18 368



BUSINESS AREAS

The Group's business is controlled and reported according to BillerudKorsnäs' three business areas: Packaging Paper, Consumer Board and Containerboard. Non-current assets and capital investments cannot be broken down by business area since the business areas are highly integrated in terms of production. Other units include wood supply, sales organisations, Tenova Bioplastics AB, Nine AB, Diacell AB, the Latgran Group, white kraft and sack paper at the Gävle production unit (PM2) until it was sold 1st of August 2013 and dormant companies. Currency hedging etc. includes results from hedging of the Group's net currency flows and revaluation of accounts receivable and payments from customers. The part of currency exposure relating to changes in invoicing rates is included in the business area's profit or loss. Group staff and eliminations comprise Group-wide functions and Group eliminations. Group eliminations also include shares in profits/losses from participations in associated companies.

NET SALES QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

SEKm	Q3 -13	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Jan-Sep 2013	Jan-Sep 2012
Packaging Paper	1 820	1 846	1 855	1 717	1 925	1 668	1 527	1 357	5 521	5 120
Consumer Board	1 716	1 784	1 805	508	-	-	-	-	5 305	-
Containerboard	755	758	797	623	634	674	663	644	2 310	1 971
Other units	437	547	650	183	52	79	79	69	1 634	210
Currency hedging, etc.	-13	38	25	37	17	19	22	16	50	58
Group staff and eliminations	-	-	-	-	-	-	-	-	-	-
Total Group	4 715	4 973	5 132	3 068	2 628	2 440	2 291	2 086	14 820	7 359

OPERATING PROFIT QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

SEKm	Q3 -13	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Jan-Sep 2013	Jan-Sep 2012
Packaging Paper	-1	76	118	39	84	145	84	41	193	313
Consumer Board	244	126	158	35	-	-	-	-	528	-
Containerboard	89	66	65	23	73	67	56	60	220	196
Other units	11	-5	34	9	20	9	10	4	40	39
Currency hedging, etc.	-13	38	25	37	17	19	22	16	50	58
Group staff and eliminations	-27	-45	-43	-118	-33	-79	-30	-46	-115	-142
Total Group	303	256	357	25	161	161	142	75	916	464

OPERATING PROFIT ¹ QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

SEKm	Q3 -13	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Jan-Sep 2013	Jan-Sep 2012
Packaging Paper	187	88	118	103	161	145	84	86	393	390
Consumer Board	244	241	206	79	-	-	-	-	691	-
Containerboard	110	66	65	70	77	67	56	109	241	200
Other units	11	-5	34	9	20	9	10	4	40	39
Currency hedging, etc.	-13	38	25	37	17	19	22	16	50	58
Group staff and eliminations	1	5	-16	-52	-17	-41	-16	-36	-10	-74
Total Group	540	433	432	246	258	199	156	179	1 405	613
Costs for maintenance shutdowns	-209	-115	-	-119	-81	-	-	-94	-324	-81
Non-recurring items	-28	-62	-75	-102	-16	-38	-14	-10	-165	-68
Operating profit	303	256	357	25	161	161	142	75	916	464

OPERATING MARGIN ¹ QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

%	Q3 -13	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Jan-Sep 2013	Jan-Sep 2012
Packaging Paper	10	5	6	6	8	9	6	6	7	8
Consumer Board	14	14	11	16	-	-	-	-	13	-
Containerboard	15	9	8	11	12	10	8	17	10	10
Group	11	9	8	8	10	8	7	9	9	8

SALES VOLUMES QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

ktonne	Q3 -13	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Jan-Sep 2013	Jan-Sep 2012
Packaging Paper	269	273	275	254	283	242	232	200	817	757
Consumer Board	236	242	250	71	-	-	-	-	728	-
Containerboard	134	142	150	120	130	132	128	115	426	390
Total	639	657	675	445	413	374	360	315	1 971	1 147

¹ Operating profit and margin are adjusted for the effects of periodical maintenance shutdowns and for non-recurring items.



DEFINITIONS

Adjusted operating profit

Operating profit adjusted for non-recurring items.

Capital employed

Total assets less non-interest bearing liabilities, non-interest bearing provisions and interest-bearing assets.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares in the market during the period.

Earnings per share

Profit for the period, attributable to owners of the parent, divided by the average number of shares in the market.

Earnings per share after dilution

Profit for the period, attributable to owners of the parent, divided by the average number of shares in the market after estimated utilisation of incentive programmes.

Equity

Shareholders' equity at the end of the period.

Equity per share

Shareholders' equity at the end of the period, attributable to owners of the parent, divided by the number of shares in the market at the end of the period.

Equity per share after dilution

Shareholders' equity at the end of the period, attributable to owners of the parent, plus the effect of estimated utilisation of incentive programmes divided by the number of shares in the market at the end of the period after estimated utilisation of incentive programmes.

Equity ratio

Shareholders' equity as a percentage of total assets.

Equity ratio after dilution

Shareholders' equity plus the effect of estimated utilisation of incentive programmes as a percentage of total assets plus the effect of estimated utilisation of incentive programmes.

Fluting

The rippled middle layer in corrugated board, produced from either primary or recycled fibre.

Gross Margin

Operating profit before depreciation (EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation) as a percentage of net sales.

Interest-bearing net debt

Interest-bearing provisions and liabilities less interest-bearing assets.

Market pulp

Pulp which is sold to paper mills that do not produce their own pulp.

NBSK

Northern bleached softwood kraft.

Net debt/equity ratio

Interest-bearing net debt divided by shareholders' equity.

Net debt/equity ratio after dilution

Interest-bearing net debt divided by shareholders' equity plus the effect of estimated utilisation of incentive programmes.

Non-recurring items

One-time costs not affecting the company's run rate cost level.

Operating cash flow per share

Operating cash flow divided by the average number of shares in the market during the period.

Operating margin

Operating profit as a percentage of net sales.

Return on capital employed

Operating profit as a percentage of average capital employed.

Return on equity

Profit for the period, attributable to owners of the parent, as a percentage of average shareholders' equity, attributable to owners of the parent.

Return on equity after dilution

Profit for the period, attributable to owners of the parent, as a percentage of average shareholders' equity, attributable to owners of the parent, plus the effect of estimated utilisation of incentive programmes.

Return on total capital

Operating profit as a percentage of average total capital.

White top Liner

Liner is the surface layer on corrugated board. White Top liner consists of two layers – a white finish and a brown interior.



BillerudKorsnäs offers primary fibre-based packaging materials and packaging solutions. The company holds a prominent position in several attractive product segments, both in primary fibre-based materials for consumer packaging and for industrial purposes. Through its business model BillerudKorsnäs focuses on its customers and offers high-quality materials, knowledge of the entire value chain and a global network of customers and packaging partners. The aim is to create values that strengthen customer brands and competitiveness, thereby securing the company's position as the natural partner for smarter packaging. BillerudKorsnäs' strategy is to generate profitable growth through world class process efficiency and customer-focused development. Today, BillerudKorsnäs' biggest market is Europe but the company has a clear focus to grow in other parts of the world.

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