



## INTERIM REPORT January-March 2004

Corporate Identity No. 556025-5001

[www.billerud.com](http://www.billerud.com)

	Quarter			Full year
	2004 I	2003 IV	2003 I	2003
Net turnover, MSEK	1 820	1 689	1 844	6 992
Operating profit, MSEK	225	255	297	1 118
Operating margin, %	12	15	16	16
Profit after financial items, MSEK	205	238	276	1 042
Net profit, MSEK	147	172	200	748
Earnings per share, SEK	2.73	3.10	3.45	13.13

- Market demand for Billerud's products during the first quarter of 2004 improved, but average prices for packaging paper were lower than in the final quarter of 2003.
- The operating profit was MSEK 225, down 24% on the first quarter of 2003 and down 12 % compared with the final quarter of 2003. In both cases, the deviation is due to lower average prices for packaging paper and less favourable exchange rates.
- The profit after financial items was MSEK 205 and the return on capital employed over the past 12 months was 23%. Excluding the effects of currency hedging the return was 12%.
- The operating cash flow was MSEK 248.
- Deliveries amounted to 357,000 tonnes, up 9% on the final quarter of 2003. New production record was set.
- The UK packaging paper company, Henry Cooke Ltd, was acquired during the quarter. The name has been changed to Billerud Beetham Ltd and the company was consolidated in the Billerud Group as of March 2004.
- The forecast from January 2004 is unchanged, which means that increased deliveries and expected price changes will not fully compensate for the negative effect of changes in currency rates during 2004.

Billerud's CEO Bert Östlund will present the Financial Statement live at a press conference today at 15.00 pm CET. Location: Spårvagnshallarna, Birger Jarlsgatan 57 A, Stockholm.

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## **Billerud Group**

### **Market**

Market demand for Billerud's products improved during the first quarter of 2004 and the company utilised its production capacity fully, which meant that new production records were set. The delivery volume amounted to 357,000 tonnes, up 9% on the final quarter of 2003 and up 7% on the first quarter of 2003. No maintenance stoppages were carried out during the quarter.

Orders for Billerud's packaging paper increased during the quarter. Price reductions during the second half of 2003 continued up to the end of the year. The average price level for deliveries during the first quarter were therefore lower than the previous quarter, primarily for unbleached sack paper and containerboard. In addition to price cuts, prices were also affected by one-off orders at lower prices accepted in the weak market at the end of last year. During the first quarter prices stabilised and price increases were achieved towards the end of the quarter and in April.

Deliveries of packaging paper amounted to 270,000 tonnes, up around 12% on the final quarter of 2003 and up 8% on the first quarter of 2003.

Demand for especially long fibre sulphate pulp is strong with price increases as a consequence. The price of long fibre sulphate pulp was USD 560 per tonne at the start of the 2004 and later reached USD 620 per tonne. A further increase to USD 640 per tonne has been announced from 1 April and has been almost fully implemented. Around 90% of Billerud's market pulp production is long fibre pulp, with the remainder short fibre, for which the price is more stable. Billerud's deliveries of market pulp amounted to 87,000 tonnes during the quarter, up 1% on the previous quarter and up 5% on the first quarter of 2003.

### **Sales and results**

#### ***First quarter***

Net turnover for the quarter was MSEK 1,820, up 8% on the previous quarter but down 1% on the first quarter of 2003. The increase compared with the previous quarter was due to higher delivery volumes. Average prices were lower for both kraft paper and containerboard. Compared with the first quarter of 2003 average prices for packaging paper fell slightly more than the positive effects of increased delivery volumes.

The operating profit was MSEK 225, down MSEK 30, or 12%, on the previous quarter, and down MSEK 72, or 24%, on the first quarter of 2003.

The fall in operating profit compared with the final quarter of 2003 was completely due to lower average sales prices for kraft paper and containerboard and less favourable exchange rates. These negative effects could not be fully offset by higher delivery volumes.

The fall in operating profit compared with the first quarter of 2003 was due to lower average prices for kraft paper and containerboard and less favourable exchange rates. These negative effects were only partly offset by higher pulp prices, higher delivery volumes and lower costs, primarily for energy.

Comments on the earnings trend for each product area are made on page 5.

Net financial items amounted to MSEK –20, which was slightly lower than the final quarter of 2003 and largely unchanged compared with the first quarter of 2003. Net financial items for the first quarter of 2004 include one-off costs of MSEK 2 connected with the raising of a new syndicated bank loan, which is described on page 4. The profit after financial items reached MSEK 205.

### Foreign exchange exposure

Billerud has hedged around 100% of estimated net flows in EUR over 15 months, around 65% of estimated net flows in USD over 12 months and around 50% of estimated net flows in GBP over 12 months at the rates shown below. At present, 73% of hedged amounts are in EUR, 25% in USD and 2% in GBP.

During the first quarter of 2003 net flows were hedged at the following rates: EUR/SEK 9.21, USD/SEK 9.28 and GBP/SEK 14.36. Currency hedging of USD and GBP had an overall positive effect on net turnover and thus the operating profit of MSEK 103, of which 96% was due to USD and 4% to GBP. Hedging of EUR, however, had a negative effect of MSEK 2, which represented 2% of the entire hedging profit. Thus, in total, the positive effect was MSEK 101.

In total, changes in exchange rates had a negative effect on profits during the quarter of around MSEK 30 compared with the final quarter of 2003.

### Hedged exchange rates for the next 15 months (five quarters)

<b>Currency</b>	<b>Q 2 2004</b>	<b>Q 3 2004</b>	<b>Q 4 2004</b>	<b>Q 1 2005</b>	<b>Q 2 2005</b>	<b>Average</b>
EUR/SEK	9.33	9.21	9.27	9.14	9.22	9.23
USD/SEK	8.76	8.44	8.54	-	-	8.59
GBP/SEK	13.68	13.02	13.03	-	-	13.34

Outstanding contracts, not matched by accounts receivable, as of 31 March 2004, had no effect on profits. If these contracts had been redeemed on the closing date it would have had a positive effect on profits of MSEK 81.

### Investments and capital employed

Investments in fixed assets during the first quarter amounted to MSEK 79, while depreciation in the same period was MSEK 101. The main investments were in the biological treatment plant at Gruvön and in higher capacity for sack paper and kraft paper at Skärblacka.

For the full year, investments are expected to be slightly above the depreciation level, which is expected to be at around MSEK 400.

Billerud's capital employed amounted to MSEK 4,551 as of 31 March 2004, compared with MSEK 4,424 at the end of 2003. The increase is mainly due to the acquisition of Henry Cooke Ltd.

## Cash flow and financial position

Cash flow from current activities during the first quarter amounted to MSEK 326, which was higher than the same period last year (MSEK 258). Cash flow in 2004 was affected positively by Billerud not having to make supplementary tax payments, which was the case in 2003. Investment activities produced a cash flow of MSEK 300, of which MSEK 222 concerned the acquisition of Henry Cooke Ltd, and MSEK 78 concerned current capex. The current capex is lower than for the same period in 2003. Payments for investment projects in 2004 will be more concentrated towards the end of the year compared with 2003.

Operating cash flow thus amounted to MSEK 248, compared with MSEK 326 during the final quarter of 2003 and MSEK 95 in the first quarter of 2003. After payments connected with the acquisition of Henry Cooke Ltd and the buyback of Billerud shares, Billerud's net debt level in the first quarter of 2004 was MSEK 86.

As of 31 March 2004 Billerud's interest-bearing net debt was MSEK 1,306, compared with MSEK 1,220 at the end of 2003 and MSEK 1,327 on 31 March 2003. The Group's net debt/equity ratio at the end of the period was 0.40 times, compared with 0.38 at the end of 2003 and 0.39 on 31 March 2003. On average the net debt/equity ratio over the past 12 months was 0.41 times.

The cash flow analysis can be summarised as follows:

MSEK (positive figure indicates a reduction in debt)	Jan-March 2004	Oct-Dec 2003	Jan-March 2003
Current activities	326	402	258
Current net capex	-78	-76	-163
Operating cash flow	248	326	95
Acquisition of Henry Cooke Ltd	-222	-	-
Cash flow after investment activities	26	326	95
Dividend	-	-	-
Share buy-back	-96	-260	-
To shareholders	-96	-260	-
Other, items not affecting cash flow	-16	-4	-2
Change in net debt during the period	-86	62	93

## Financing

During the first quarter of 2004 Billerud signed a new five-year agreement regarding a syndicated bank loan for MSEK 1,200. The loan is being used to refinance Billerud's previous loan facility and will reduce borrowing costs by around 0.3 percentage points per year. The agreement involved a one-off cost of around MSEK 2 during the first quarter of 2004.

Interest-bearing loans as of 31 March 2004 amounted to MSEK 1,867. This includes utilisation of a syndicated bank loan of MSEK 647, bond loans of MSEK 742 and utilisation of Billerud's certificate programme of MSEK 450 (of a maximum MSEK 1,000). There is also a convertible debenture with a market value of MSEK 28.

## Personnel

The average number of employees during the first quarter of 2004 was 2,463, compared with 2,397 in the first quarter of 2003. The acquisition of Henry Cooke Ltd added 59 employees to the figure for the period. The average number of employees throughout 2003 was 2,418.

## Product areas

Billerud's activities consist of three product areas – Kraft paper, Containerboard and Market pulp – which are strongly integrated in terms of production, making them hard to identify for accounting purposes. Risks and opportunities do not differ significantly between the product areas. Billerud has chosen to report and control its activities in these three product areas, which in the company's judgement form a joint operation and a primary segment. Markets are not considered to differ significantly in terms of risks and opportunities.

### Net turnover and operating profit

MSEK	Net turnover					Operating profit				
	Q 1		% change.	Q 1		Q 1		Q 1		% change.
	2004	2003		2003	% change.	2004	2003	2003	% change.	
Kraft paper	902	788	14	945	-5	138	150	-8	202	-32
Containerboard	520	519	-	541	-4	34	56	-39	82	-59
Market pulp	398	383	4	358	11	63	63	-	23	174
Other and eliminations	-	-1		-		-10	-14		-10	
<b>Total Group</b>	<b>1 820</b>	<b>1 689</b>	<b>8</b>	<b>1 844</b>	<b>-1</b>	<b>225</b>	<b>255</b>	<b>-12</b>	<b>297</b>	<b>-24</b>

### *Kraft paper*

#### *First quarter*

The operating profit for the quarter was MSEK 138, down MSEK 12, or 8%, on the final quarter mainly due to lower prices and less favourable exchange rates. Compared with the same quarter in 2003 the operating profit was down MSEK 64, or 32%, mainly due to lower prices.

### *Containerboard*

#### *First quarter*

The operating profit for the quarter was MSEK 34, down MSEK 22, or 39%, on the previous quarter. The fall was mainly due to lower prices. Compared with the first quarter of 2003 the operating profit was down MSEK 48, or 59%, mainly due to lower prices.

### *Market pulp*

#### *First quarter*

The operating profit for the quarter was MSEK 63, which was the same level as the previous quarter. The positive effect of higher pulp prices was offset by less favourable exchange rates. Compared with the same quarter in 2003 the operating profit was up MSEK 40, or 174%, largely due to higher prices. The pulp price for long fibre sulphate pulp is now around USD 50 per tonne higher than the average price in the first quarter.

## Parent company

Billerud AB comprises the Gruvön mill, the sales organisation for the Nordic markets and markets outside Europe, and head office functions.

Net turnover in the first quarter of 2004 amounted to MSEK 818. The profit after financial items amounted to MSEK 70. Fixed-asset investments, excluding shares, amounted to MSEK 42. The average number of employees was 1,159. Liquid assets and short-term investments amounted to MSEK 582.

## Acquisition of Henry Cooke Ltd

As announced previously, Billerud acquired the UK packaging paper company, Henry Cooke Ltd, on 27 February 2004. The name of the company has been changed to Billerud Beetham Ltd, and the company was consolidated in the Billerud Group as of March 2004.

The purchase price for shares and the net financial debt taken over in the company amounted to MSEK 209. Of the taken over capital employed, around MSEK 82 is working capital. The cash flow statement includes, in addition to the purchase price, around MSEK 6 in costs for the acquisition, mainly in the form of stamp tax and fees to advisers in connection with the acquisition, plus MSEK 7 for termination of agency agreements and other costs connected with the creation of a joint marketing organisation with Billerud.

All products delivered from Beetham consist of kraft paper. Beetham buys market pulp from Billerud's other mills. During the first quarter of 2004 (which means March only), Beetham's net effect on Billerud's turnover was MSEK 24, and the net effect on deliveries was around 2,000 tonnes.

Billerud Beetham is expected to have a positive impact on the Billerud Group's earnings per share in 2004. When co-ordination measures within production, marketing and integrated pulp deliveries are completed within a few years, Beetham's return on capital employed will easily match Billerud's target of 15%.

## Buy-back of shares and share distribution

During the first quarter of 2004 Billerud has bought back 875,000 shares at an average price of around SEK 110.27 per share. Since the 2003 AGM Billerud has bought back 4,657,000 shares at an average price of around SEK 106.66 per share. The buy-back represents around 8% of the total number of registered shares in the company. Ahead of the 2004 AGM Billerud's Board has proposed that the share capital be written down via the withdrawal of the 4,657,000 bought-back shares.

As of 31 March 2004 the distribution of shares was as follows:

Registered amount of shares	57 909 998
<u>Bought-back shares in company ownership</u>	<u>- 4 657 000</u>
Shares on the market	53 252 998
<u>Convertible debenture loan (on full conversion)</u>	<u>268 047</u>
Shares on the market (after full conversion)	53 521 045

## Introduction of IFRS

Billerud is affected by the introduction of certain International Accounting Standards (IAS) rules starting in 2005. A survey of the effects of introducing International Financial Reporting Standards (IFRS) is presented in the annual report for 2003 on page 19. In addition to the information given in the annual report, no further significant differences compared with current accounting principles have been identified.

## Annual General Meeting, share dividend, etc.

As previously announced, Billerud AB's Annual General Meeting will take place at 4 p.m. on Wednesday 5 May 2004 at Aula Magna at Stockholm University. Notification of participation at the meeting must reach the company by 28 April 2004 at the latest.

Billerud's Board proposes a dividend for 2003 of SEK 6.50 per share. It is proposed that the record date for the right to receive the dividend be set to 10 May 2004. It is expected that payment from VPC (the Securities Register Centre) will take place on Thursday 13 May 2004.

## Outlook

The improvement in demand for Billerud's packaging paper that started towards the end of the first quarter is expected to continue. Deliveries in 2004 are expected to increase compared to 2003. Prices have risen from the average level in the first quarter and the rise is expected to continue.

Within market pulp, a price rise to USD 640 per tonne of long fibre sulphate pulp has largely been implemented. The assessment is that pulp prices will rise further during the rest of the year.

Changes in currency rates will, in spite of existing currency contracts, have a negative impact on operating profit with around MSEK 250 in 2004.

Maintenance stoppages in 2004 are planned at Gruvön and Skärblacka during the second quarter and at Karlsborg in the third quarter.

The forecast made in the Financial Statement dated January remains in effect, which means that increased deliveries and expected price changes will not fully compensate for the negative effect of changes in currency rates in 2004.

Stockholm, Sweden  
22 April 2004  
Billerud AB (publ)

*The Board of Directors*

This interim report has not been reviewed by the Company's auditors.

## Interim reports

Second quarter 004	20 July 2004
Third quarter 2004	21 October 2004
The AGM will be held on 5 May 2004	

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*Billerud is a packaging paper company with a business concept to supply customers with innovative and high quality packaging paper. A consistent concentration on attractive market segments and a strong customer focus are cornerstones of Billerud's strategy. Billerud focuses on kraft paper and containerboard and has a world-leading position within several product segments. The company's production units are among the most cost-efficient in Europe for these products.*

## Billerud Group

## Supplement

**Accounting principles**

The accounts are prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council, and this report is drawn up in accordance with the Council's recommendation RR 20. Concerning recommendation RR 25 (Reporting for segments – line of business and geographic area) see comments under Product areas on page 5 of this report. Most of Billerud's pension plans are benefit-related. From 2004 Billerud will implement recommendation RR 29 – Remuneration to employees. These rules are based on IAS 19 and the effect of changing principles has been reported directly under shareholders' equity as of 1 January 2004. Adapting to this recommendation is described in the specification of the change in shareholders' equity below. For details of accounting principles and definitions of key figures, see the 2003 Annual Report pages 46-49 and page 57.

Profit and Loss Account	3 months			Full year
	Jan-Mar 2004	Oct-Dec 2003	Jan-Mar 2003	Jan-Dec 2003
MSEK				
Net turnover	1 820	1 689	1 844	6 992
Other income	2	2	2	10
<b>Operating income</b>	<b>1 822</b>	<b>1 691</b>	<b>1 846</b>	<b>7 002</b>
Raw materials and consumables	-665	-620	-611	-2 439
Change in stock	-36	43	-33	28
Other external expenses	-476	-458	-518	-1 869
Staff expenses	-319	-305	-292	-1 224
Depreciation	-101	-96	-95	-380
<b>Operating expenses</b>	<b>-1 597</b>	<b>-1 436</b>	<b>-1 549</b>	<b>-5 884</b>
<b>Operating profit</b>	<b>225</b>	<b>255</b>	<b>297</b>	<b>1 118</b>
Financial items	-20	-17	-21	-76
<b>Profit after financial items</b>	<b>205</b>	<b>238</b>	<b>276</b>	<b>1 042</b>
Tax	-58	-66	-76	-294
<b>Net profit for the period</b>	<b>147</b>	<b>172</b>	<b>200</b>	<b>748</b>
<b>Earnings per share, SEK</b>	<b>2.73</b>	<b>3.10</b>	<b>3.45</b>	<b>13.13</b>
<b>Earnings per share after full conversion, SEK</b>	<b>2.72</b>	<b>3.09</b>	<b>3.44</b>	<b>13.09</b>
<b>Balance Sheet</b>	<b>31 Mar</b>	<b>31 Mar</b>	<b>31 Dec</b>	
MSEK	<b>2004</b>	2003	2003	
Fixed assets	4 520	4 428	4 364	
Stocks	704	654	690	
Accounts receivable	1 226	1 143	1 083	
Other current assets	155	171	154	
Cash, bank balances and short-term investments	679	491	353	
<b>Total assets</b>	<b>7 284</b>	<b>6 887</b>	<b>6 644</b>	
Shareholders' equity	3 245	3 433	3 204	
Interest-bearing provisions	123	91	108	
Non-interest-bearing provisions	1 017	696	973	
Interest-bearing liabilities	1 867	1 728	1 470	
Accounts payable	414	384	383	
Other, non-interest-bearing liabilities	618	555	506	
<b>Total shareholders' equity, provisions and liabilities</b>	<b>7 284</b>	<b>6 887</b>	<b>6 644</b>	
<b>Specification of change in equity</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Full year</b>	
MSEK	<b>2004</b>	2003	2003	
Opening equity	3 204	3 233	3 233	
Adapting to recommendation RR 29 of the Swedish Financial Accounting Standards Council	-10	-	-	
Adjusted opening equity	3 194	3 233	3 233	
Net profit for the period	147	200	748	
Dividend	-	-	-376	
Share buy-back	-96	-	-401	
<b>Closing equity</b>	<b>3 245</b>	<b>3 433</b>	<b>3 204</b>	



<b>Cash Flow Statement</b> MSEK	<b>Jan-Mar</b> <b>2004</b>	<b>Oct-Dec</b> <b>2003</b>	<b>Jan-Mar</b> <b>2003</b>	<b>Full year</b> <b>2003</b>
Operating surplus, etc 1)	331	349	392	1 494
Change in working capital, etc.	35	57	12	79
Net financial items, taxes, etc.	-40	-4	-146	-201
<b>Cash flow from operating activities</b>	<b>326</b>	<b>402</b>	<b>258</b>	<b>1 372</b>
Investment in fixed assets	-79	-76	-163	-381
Acquisition of Henry Cooke Ltd	-222	-	-	-
Disposal of fixed assets	1	-	-	1
<b>Cash flow from investment activities</b>	<b>-300</b>	<b>-76</b>	<b>-163</b>	<b>-380</b>
<b>Cash flow after investment activities</b>	<b>26</b>	<b>326</b>	<b>95</b>	<b>992</b>
Change in interest-bearing debt	396	-256	-200	-458
Dividend	-	-	-	-376
Share buy-back	-96	-260	-	-401
<b>Cash flow from financing activities</b>	<b>300</b>	<b>-516</b>	<b>-200</b>	<b>-1 235</b>
<b>Total cash flow (= change in liquid assets)</b>	<b>326</b>	<b>-190</b>	<b>-105</b>	<b>-243</b>
<b>Liquid assets at the beginning of the year</b>	<b>353</b>	<b>543</b>	<b>596</b>	<b>596</b>
<b>Total cash flow</b>	<b>326</b>	<b>-190</b>	<b>-105</b>	<b>-243</b>
<b>Liquid assets at the end of the period</b>	<b>679</b>	<b>353</b>	<b>491</b>	<b>353</b>

1) The amount for the January-March period 2004 includes an operating surplus of MSEK 225, returned depreciation of MSEK 101 and other items of MSEK 5.

<b>Key figures</b>	<b>Jan-Mar</b> <b>2004</b>	<b>Jan-Mar</b> <b>2003</b>	<b>Full year</b> <b>2003</b>
<i>Margins</i>			
Gross margin, %	18	21	21
Operating margin, %	12	16	16
<i>Return (rolling 12 months)</i>			
Return on capital employed, %	23	26	24
Return on equity, %	21	26	23
Return on equity after full conversion, %	21	26	23
<i>Capital structure at end of period</i>			
Capital employed, MSEK	4 551	4 760	4 424
Shareholders' equity, MSEK	3 245	3 433	3 204
Interest-bearing net debt, MSEK	1 306	1 327	1 220
Net debt/equity ratio, times	0.40	0.39	0.38
Net debt/equity ratio after full conversion, times	0.39	0.38	0.37
Equity ratio, %	45	50	48
Equity ratio after full conversion, %	45	50	49
<i>Per share</i>			
Earnings per share, SEK	2.73	3.45	13.13
Average no. of shares, '000	53 800	57 910	56 990
Earnings per share after full conversion, SEK	2.72	3.44	13.09
Average no. of shares, '000	54 068	58 178	57 258
<i>Per share at end of period</i>			
Equity per share, SEK	60.93	59.28	58.19
No. of shares, '000	53 253	57 910	54 128
Equity per share after full conversion, SEK	61.16	59.48	59.42
No. of shares, '000	53 521	58 178	54 396
Gross investments, MSEK	79	163	381
Acquisition of Henry Cooke Ltd	222		
Average number of employees	2 463	2 397	2 418

## Product areas

### Quarterly breakdown of net turnover by product area and for the Group

MSEK	2004	2003				
	I	Full year	IV	III	II	I
Kraft paper	<b>902</b>	3 474	788	868	873	945
Containerboard	<b>520</b>	2 067	519	486	521	541
Market pulp	<b>398</b>	1 454	383	376	337	358
Other and eliminations	-	-3	-1	-2	-	-
Total Group	<b>1820</b>	6 992	1 689	1 728	1 731	1 844

### Quarterly breakdown of operating profit by product area and for the Group

MSEK	2004	2003				
	I	Full year	IV	III	II	I
Kraft paper	<b>138</b>	718	150	197	169	202
Containerboard	<b>34</b>	287	56	58	91	82
Market pulp	<b>63</b>	175	63	51	38	23
Other and eliminations	<b>-10</b>	-62	-14	-24	-14	-10
Total Group	<b>225</b>	1 118	255	282	284	297

### Quarterly breakdown of operating margin by product area and for the Group

%	2004	2003				
	I	Full year	IV	III	II	I
Kraft paper	<b>15</b>	<b>21</b>	<b>19</b>	23	19	21
Containerboard	<b>7</b>	<b>14</b>	<b>11</b>	12	18	15
Market pulp	<b>16</b>	<b>12</b>	<b>16</b>	14	11	6
The Group	<b>12</b>	<b>16</b>	<b>15</b>	16	16	16

### Quarterly delivery volumes per product area

'000 tonnes	2004	2003				
	I	Full year	IV	III	II	I
Kraft paper	<b>136</b>	476	113	122	115	126
Containerboard	<b>134</b>	489	128	115	121	125
Market pulp	<b>87</b>	323	86	85	69	83
Total	<b>357</b>	1 288	327	322	305	334