



PRESS RELEASE

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Stable second-quarter results

CEO Per Lindberg comments on the development during Q2 2014:

“We deliver a strong and stable result for the second quarter. Our adjusted operating profit reached SEK 467 million and our operating margin was 9%. Overall, I am pleased with our financial performance. The market place has been quite good with solid demand and stable prices within all business areas. Business area Packaging Paper has managed to keep the prices stable during the quarter in spite of increased capacity on the market, and has increased prices on new orders within the sack segments thanks to a seasonally strong demand. Within business area Consumer Board we have launched the next generation of Cartonboard products on the market, which has been very well received by customers. Business area Containerboard has delivered a stable result for the second quarter but is beginning to feel a real pressure from the increased capacity on the market.

We continue with our ambition “Challenging conventional packaging for a sustainable future” with the aim of increasing the level of innovation and leadership. During the quarter we have received confirmation in several areas that we are right on target with our mission. Several countries are putting regulations in place for reducing the use of plastics in packaging. We offer sustainable alternatives to several plastic applications, and sustainability is our top priority. We have received recognition from both EcoVadis and "oekom research", meaning that the company is acknowledged for its sustainability work. During the quarter, we have also made a decision to further improve the environmental profile of the company through a major investment in Gävle. Following our ambition to increase innovation and product leadership, we have during the quarter decided to invest in next generation fluting at Gruvön, enhancing both product performance as well as machine capacity. On the more innovative side, BillerudKorsnäs and Berghs School of Communication are giving Spotify a physical form. It is this year's edition of a packaging design contest for students at Berghs and this is the first time an online brand will be physically packaged.

During the first half of 2014 we have delivered an operating margin of 10%, and a growth in sales volumes over last year with 4%, in line with our profitable growth targets and our long term strategy. The integration work has progressed as planned and as already communicated, the realisation of synergies is happening faster than first planned. All employees have done a fantastic work all across the company, in numerous different projects that constitutes the integration program. However, the pace of integration in combination with synergy-related incentives will increase the non-recurring costs for realising the synergies with approximately SEK 25 million for the year. It is my belief that this is money well spent.”

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