



YEAR-END REPORT 2013

2014-02-18 Per Lindberg, CEO and President, and Susanne Lithander, CFO



STRONG UNDERLYING RESULT





KEY HIGHLIGHTS Q4 2013 INTERIM REPORT

Net sales, SEKm

Q4 vs. Q3 2013

Stable level compared to last Q

4715 ————— 4713
+/-0%

Q3 / 13

Q4 / 13

Higher fixed costs

331 ————— 226
-32%

Q3 / 13

Q4 / 13

Adj. operating profit, SEKm



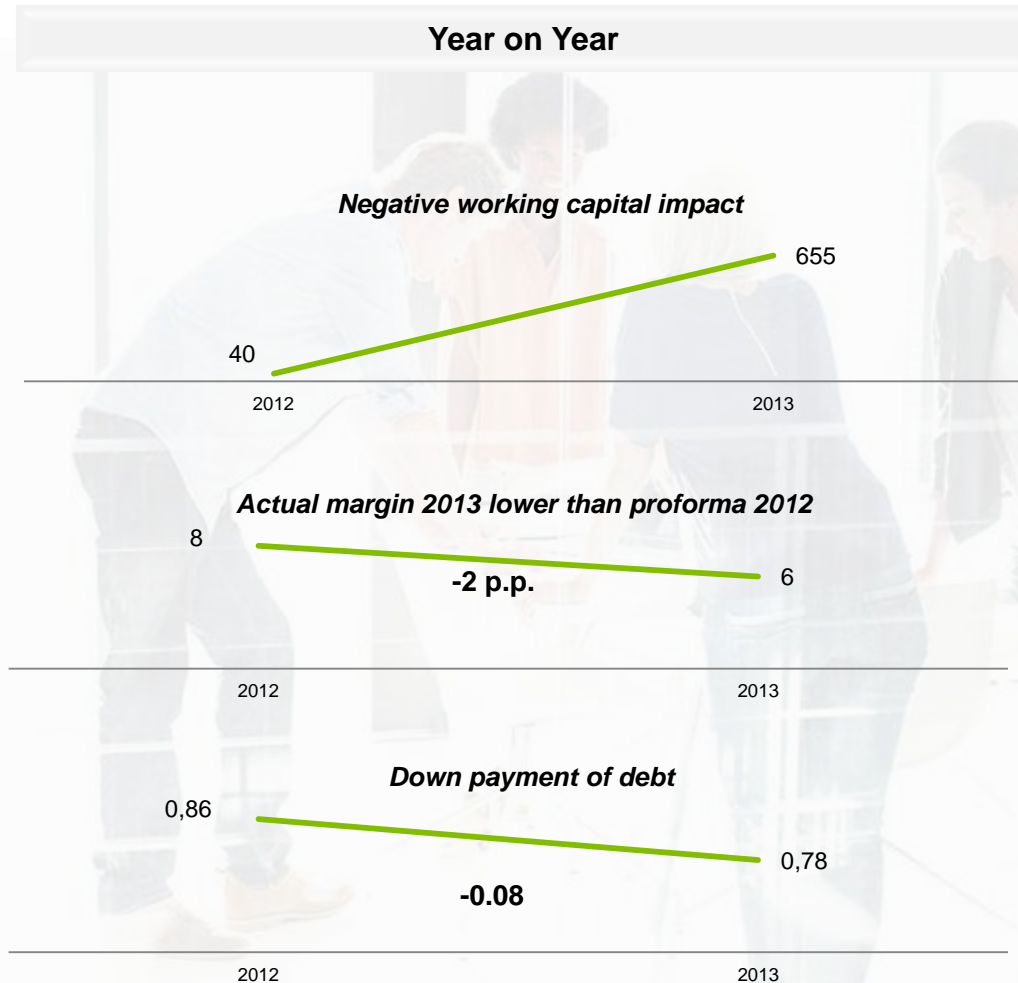
KEY HIGHLIGHTS Q4 2013 INTERIM REPORT

Operating cash flow, SEKm

Return on capital employed, %
(Target 13%)

Net debt/equity, multiple
(Target < 0.9)

Year on Year





STRONG SEK STILL CHALLENGING

100% OF FORECASTED NET FLOWS IN EUR HEDGED FOR 2014





BUSINESS AREA PACKAGING PAPER

- Normal market situation for most products, lower than normal for white sack paper. Stable prices
- Net sales MSEK 1 758
- Operating profit MSEK 91
- Operating margin 5%
- Maintenance stop in Skärblacka and Pietarsaari during the quarter
- Key take-away
 - Improvement at the end of the year
 - Higher production volumes and lower costs following the rebuild in Skärblacka



BUSINESS AREA CONSUMER BOARD

- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 1 659
- Operating profit MSEK 29
- Operating margin 2%
- Maintenance shutdown in Gävle and +70 MSEK in one-off costs during the quarter
- Key take-away
 - Q4 earnings negatively impacted by maintenance shutdowns and seasonal year-end destocking
 - Stable demand and continued global growth



Divoine Flora
Savon Pétales - Petal Soap



BUSINESS AREA CONTAINERBOARD

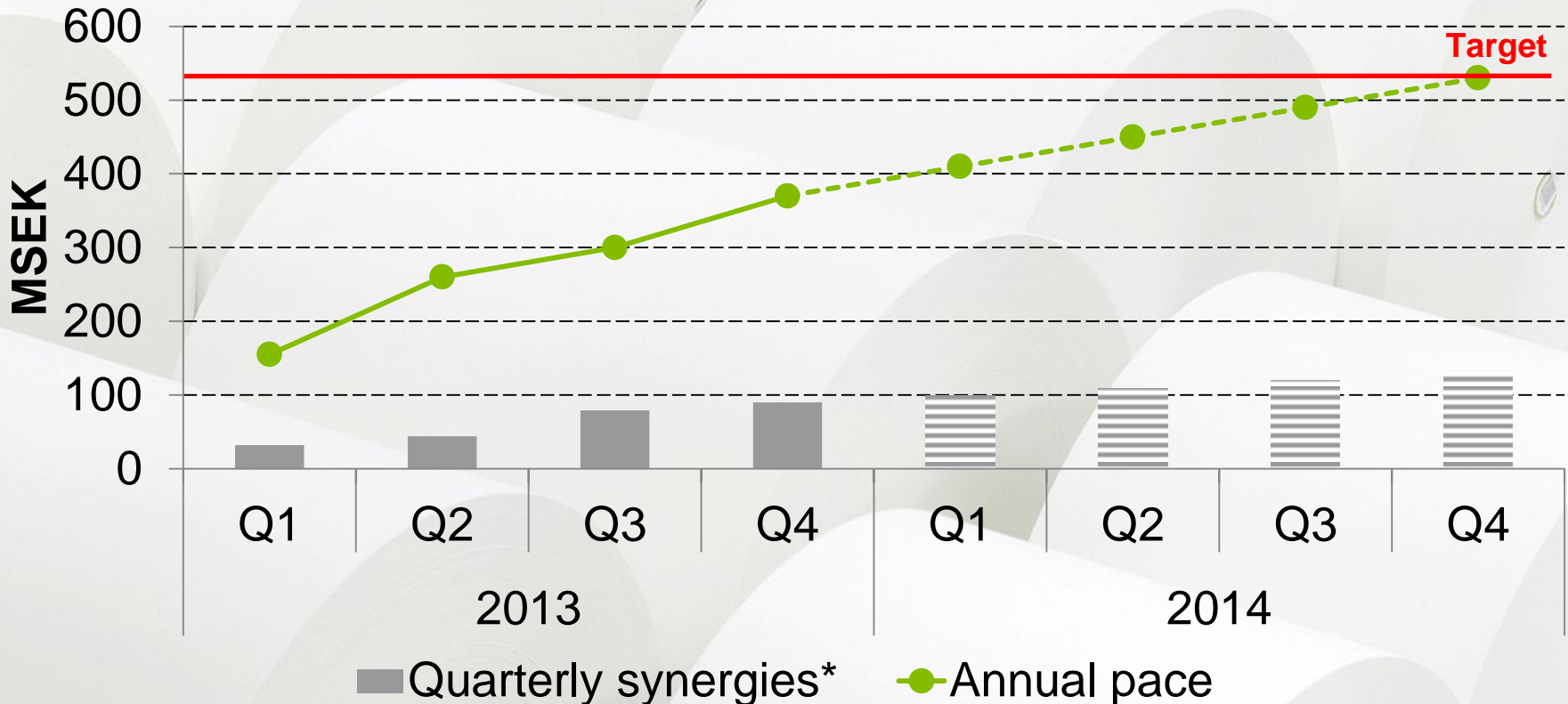
- Stable market situation
- Net sales MSEK 763
- Operating profit MSEK 98
- Operating margin 13%
- Minor maintenance stop in Gruvön during the quarter
- Key take-away
 - Average selling prices in local currency improved during the quarter due to customer mix improvement





ON TRACK TO REACH SYNERGY TARGETS AHEAD OF PLAN

ANNUAL PACE OF MSEK ~370 AS PER END OF Q4 2013



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

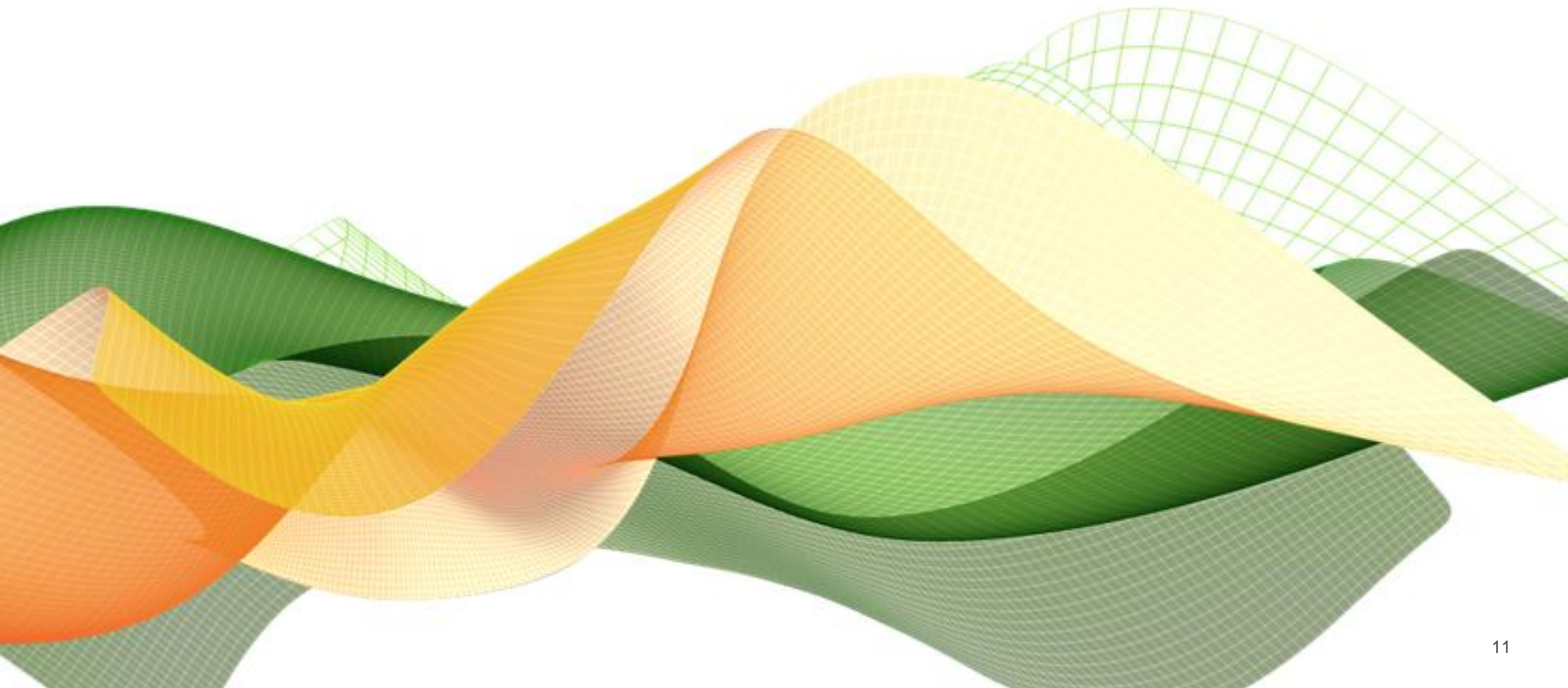


OUTLOOK

- The start of 2014 has been good and capacity utilisation is expected to improve for business area Packaging Paper during the first quarter compared to previous quarter
- Market situation for Q1
 - Stable for all three business areas
 - Remaining quarters of 2014 Packaging Paper and Containerboard are facing more competition
- Prices in local currency expected to stay on current level for Q1
 - Packaging Paper and Containerboard are anticipating some pressure on prices in local currency beyond the first quarter
- Wood prices are expected to stay on current level for H1 2014
- Synergy and savings target of MSEK~530 expected to be reached by the end of 2014
- The Board of Directors proposes a dividend of SEK 2.25 per share for 2013



Q&A





BILLERUDKORSNÄS

