



INTERIM REPORT JANUARY-MARCH 2015

2015-04-21 Per Lindberg, CEO and President, and Susanne Lithander, CFO



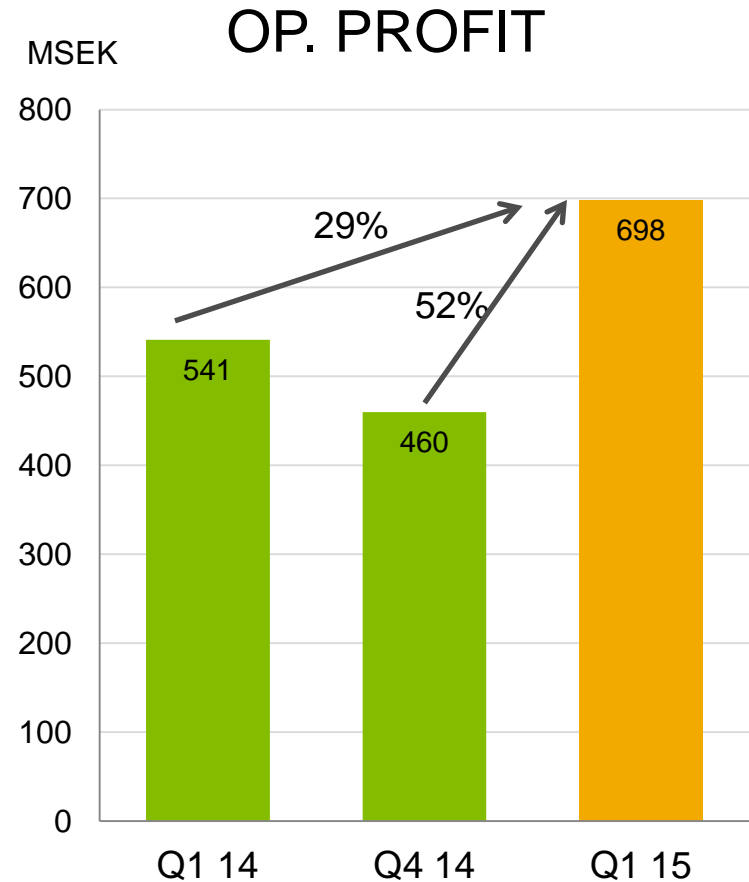
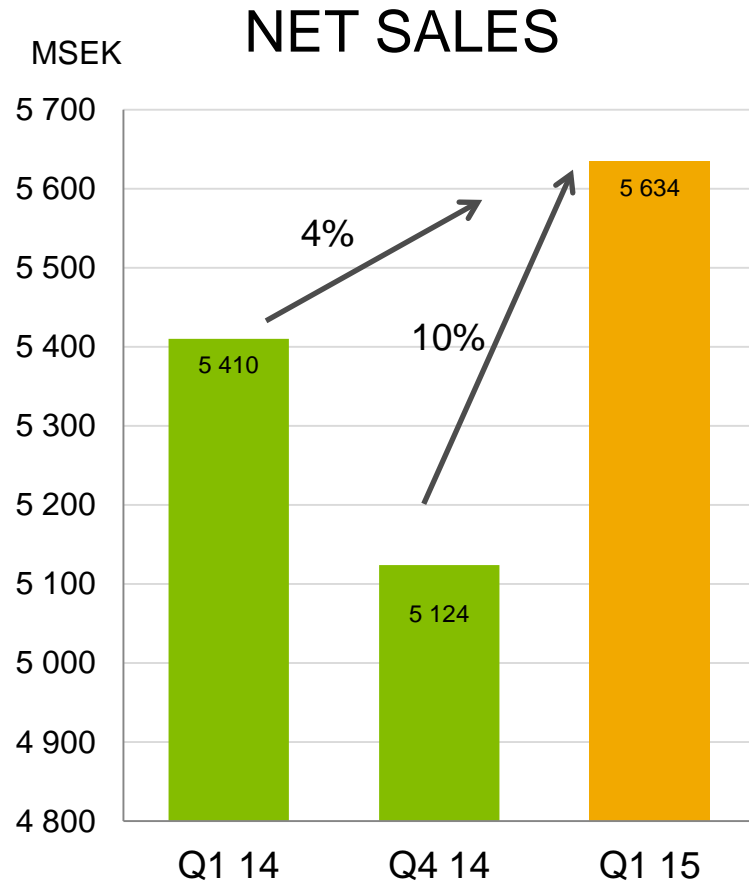
BEST QUARTERLY PERFORMANCE EVER

- Operating profit reached a record high SEK 698 million and operating margin over 12%
- Net debt reduced with SEK 734 million from previous quarter to SEK 6 390 million due to a very strong cash flow
- Packaging Paper
 - Normal market situation for sack and kraft paper for the season
- Consumer Board
 - As expected a solid market situation with stable prices for liquid packaging board and cartonboard
- Containerboard
 - Strong order books for fluting, white liner weaker
- Partnering with Tara expedition to further enhance our mission to challenge conventional packaging for a sustainable future



WE DELIVER AS PROMISED

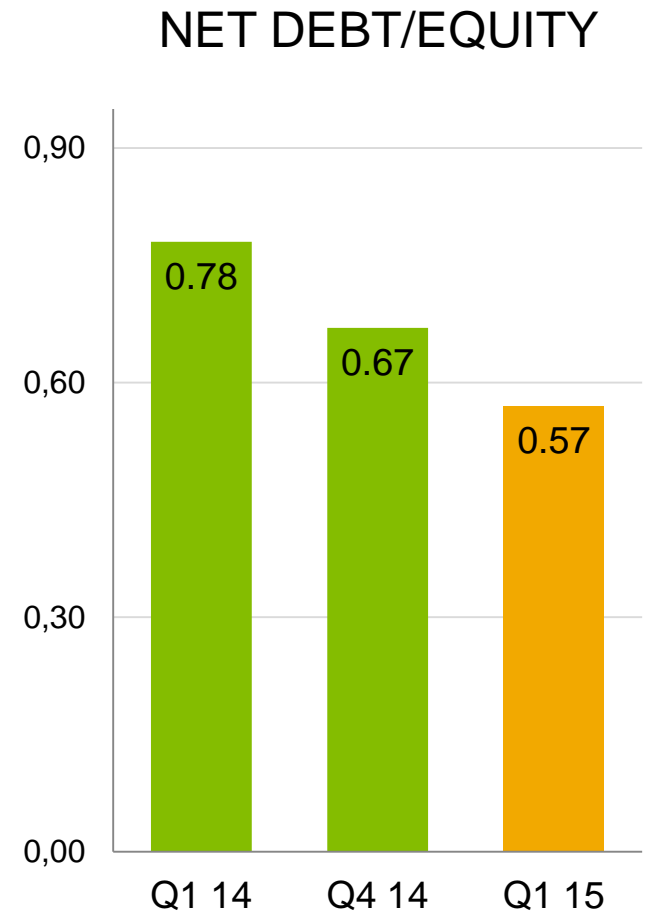
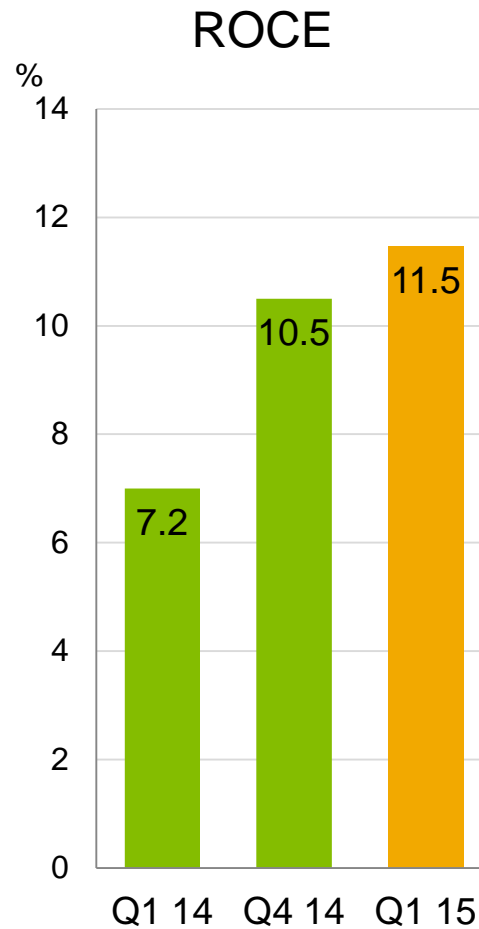
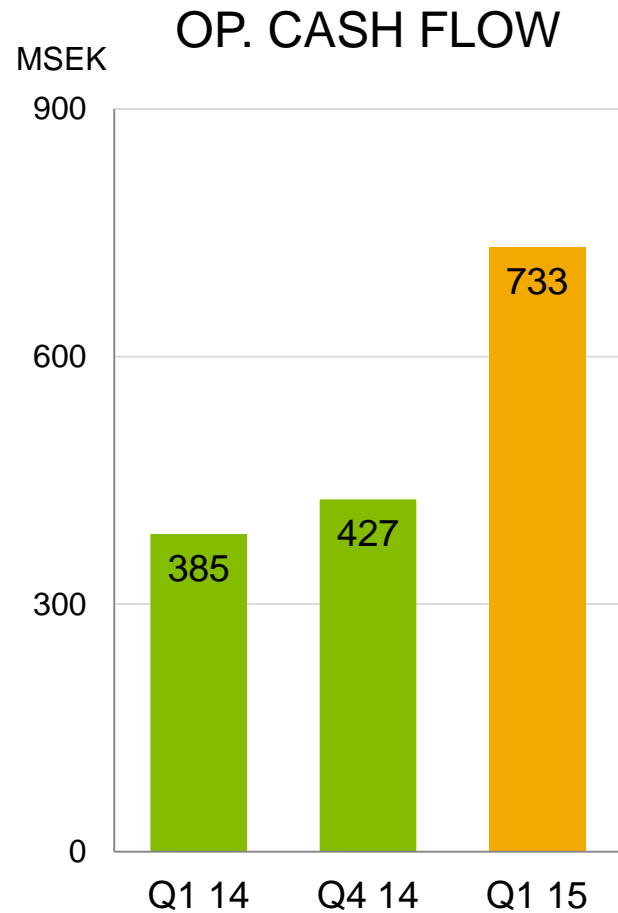
NET SALES GROWTH 4% YOY, OPERATING PROFIT +29% YOY





WE DELIVER AS PROMISED

EXCELLENT CASH FLOW, GOOD ROCE AND STRENGTHENED BALANCE SHEET





PACKAGING PAPER BUSINESS AREA Q1 2015

- Stable demand for sack and kraft paper
- Net sales MSEK 2 182, +6% Q1-14
- Operating profit MSEK 317, +66% Q1-14
- Operating margin 15%
- Key take-away
 - The order situation for brown sack paper was strong, weaker for MF kraft paper due to increased competition on the market
 - The capacity on the Finnish machines were not fully utilized
 - Prices in local currency were slightly above previous quarter



Selective growth



CONSUMER BOARD BUSINESS AREA Q1 2015

- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 2 023, +4% Q1-14
- Operating profit MSEK 290, +24% Q1-14
- Operating margin 14%
- Key take-away
 - Stable demand and continued global growth
 - Production problems related to trimming issues after machine rebuild in Gävle and Frövi during end of 2014



Volume growth



CONTAINERBOARD BUSINESS AREA Q1 2015

- Order books remained stable during the quarter
- Net sales MSEK 801, +1% Q1-14
- Operating profit MSEK 137, +17% Q1-14
- Operating margin 17%
- Key take-away
 - Market position and order intake for fluting remained on a high level.
 - Prices and order book for liner was on a lower but stable level during the quarter compared with previous year.



Value growth



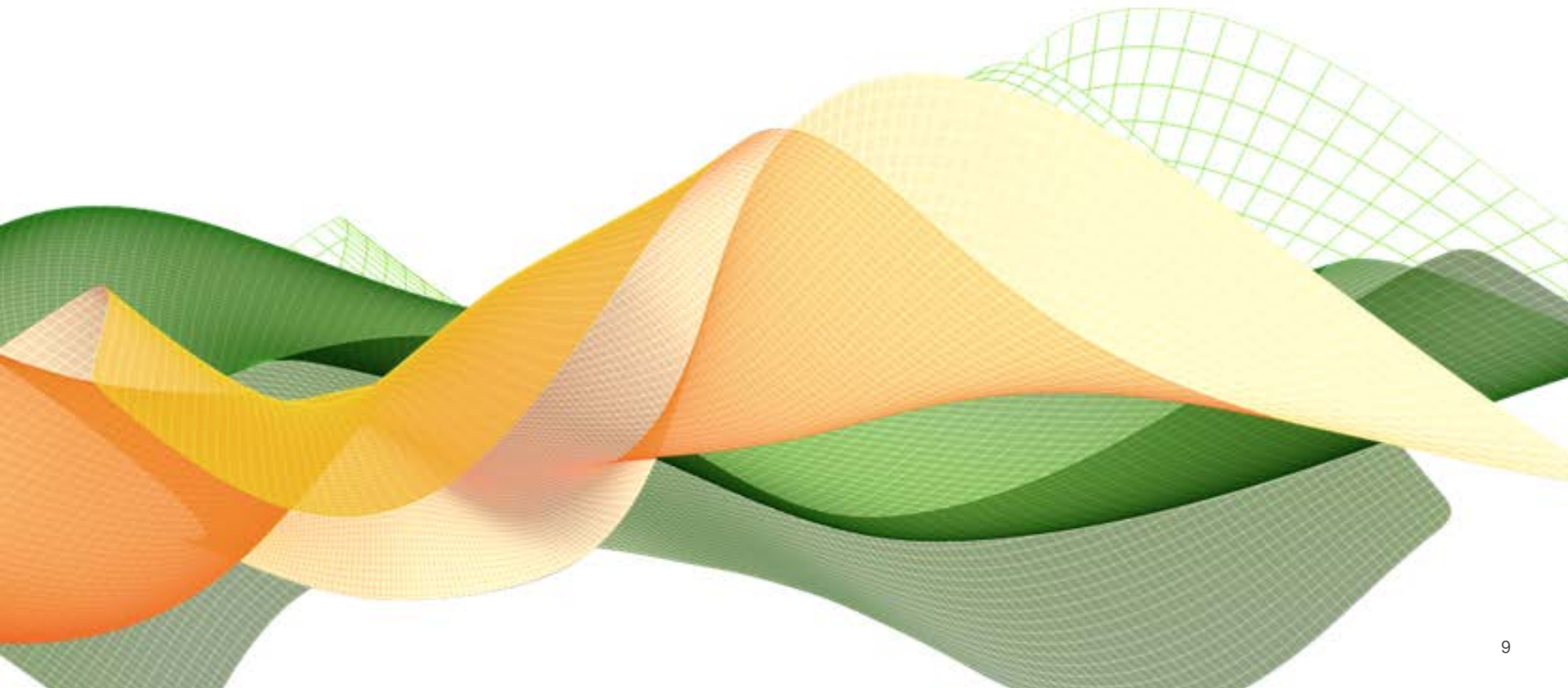
OUTLOOK

- Demand and orders situation for the second quarter is expected to be stable with normal seasonal variances for all business areas.
- Average prices in local currency in the second quarter are anticipated to be stable on the same level as in the first quarter.
- No changes to wood prices are foreseen for the second quarter.
- There is a planned maintenance shutdown in Gruvön including a three week rebuild of PM6 in the second quarter of 2015.



CAPITAL MARKETS DAY ON 12 NOVEMBER 2015

Capital Markets Day in Stockholm on 12 November 2015.
More info will be published on www.billerudkorsnas.com



Q&A

**WE CHALLENGE CONVENTIONAL
PACKAGING FOR A
SUSTAINABLE FUTURE**





BILLERUDKORSNÄS

