



INTERIM REPORT JANUARY-JUNE 2015

2015-07-20 Per Lindberg, CEO and President, and Susanne Lithander, CFO



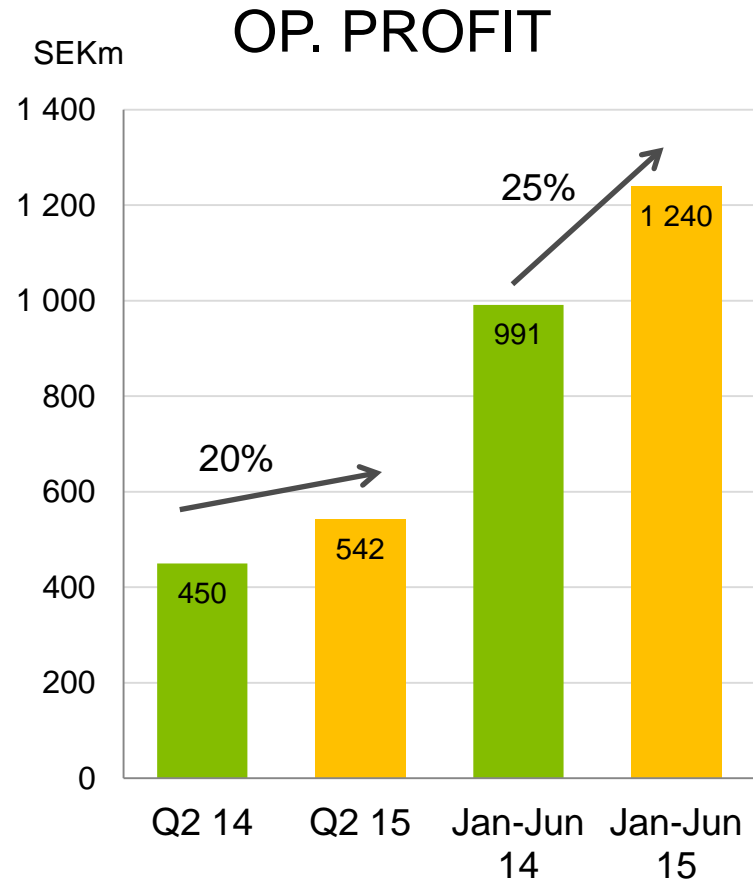
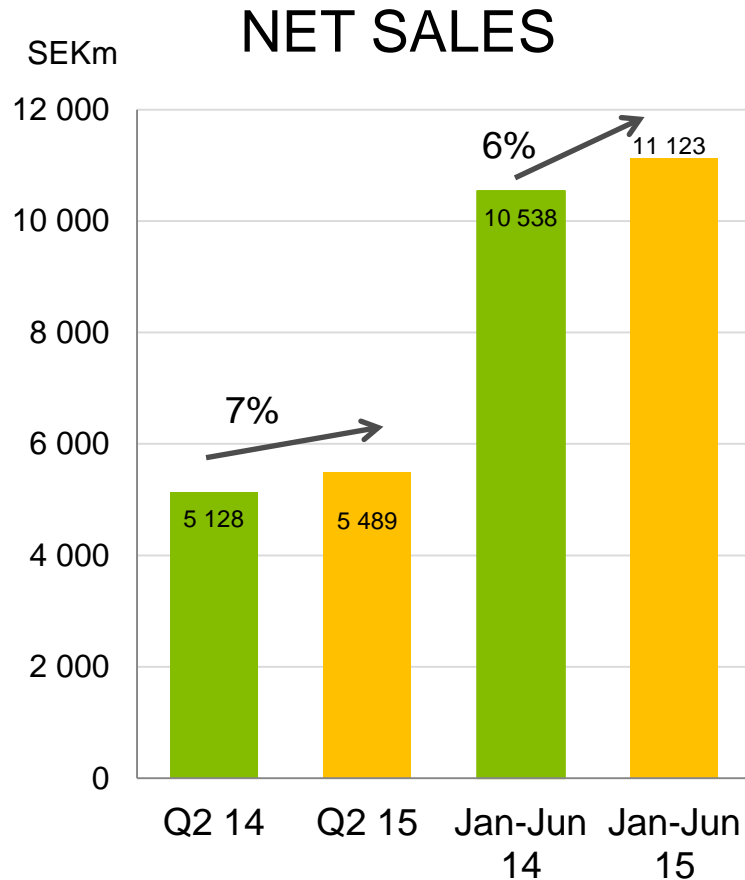
STRONG RESULT IMPACTED BY EXTRA COSTS FROM UPGRADE

- Operating profit reached SEK 542 million and operating margin 10%
- Quarter negatively impacted by the planned maintenance shutdown in Gruvön, however upgrade is a success and the quality improvements are above expectations
- **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 stable



WE DELIVER AS PROMISED

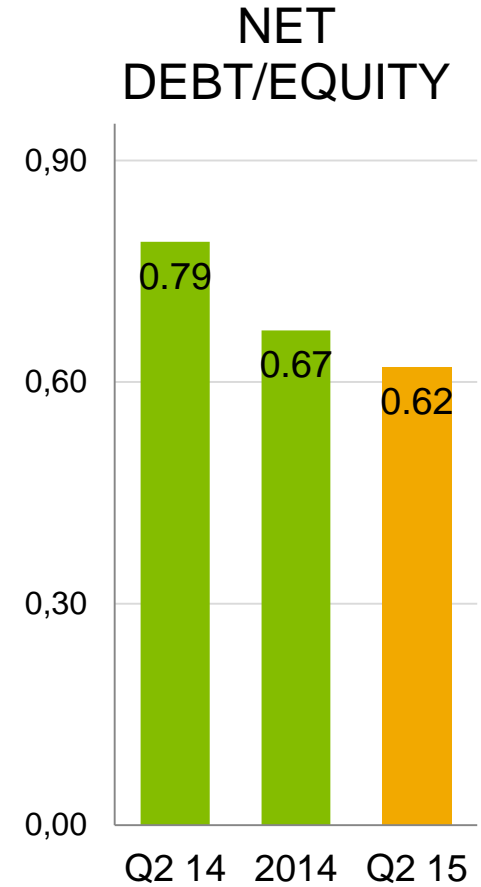
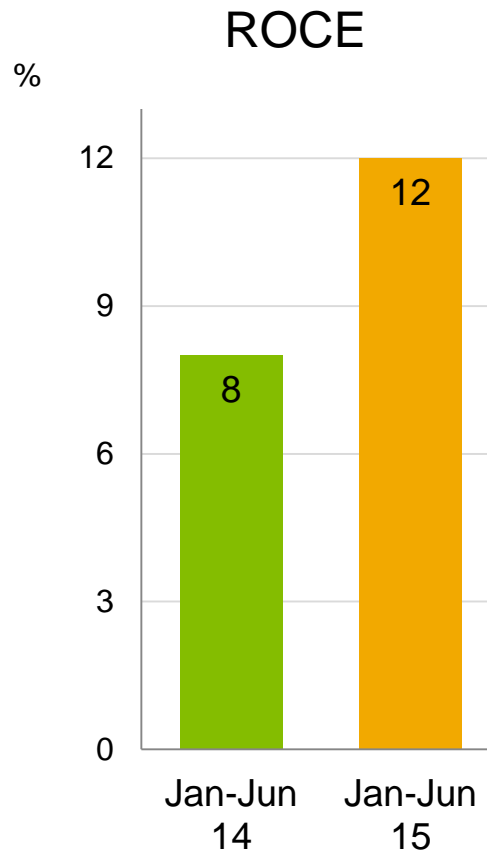
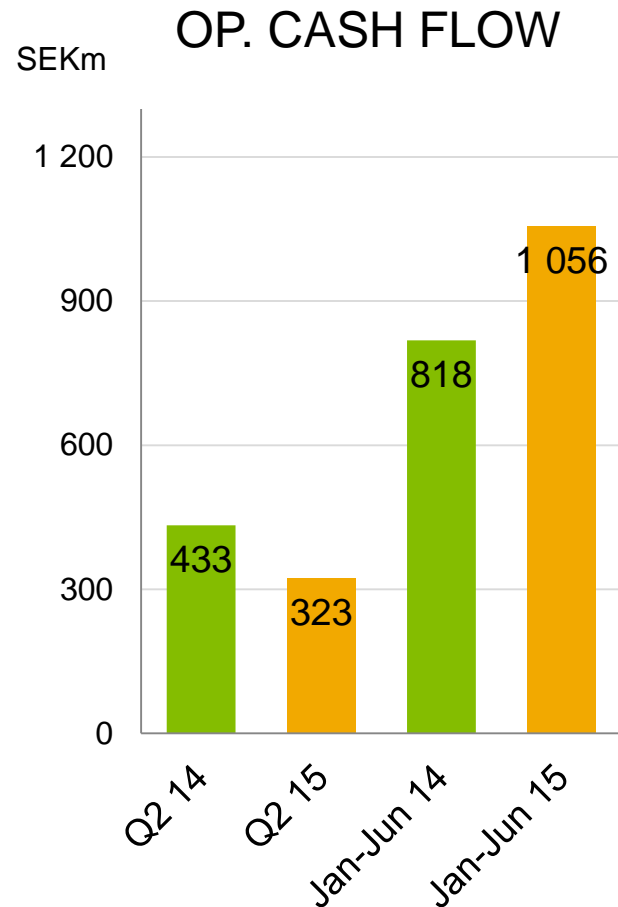
NET SALES GROWTH 6% YOY, OPERATING PROFIT +25% YOY





WE DELIVER AS PROMISED

STRONG CASH FLOW, IMPROVED ROCE AND ND/E IMPACTED BY DIVIDEND





PACKAGING PAPER BUSINESS AREA Q2 2015

- Stable demand for sack and kraft paper
- Net sales SEK 2 176 million, +8% Q2-14
- Operating profit SEK 245 million, +45% Q2-14
- Operating margin 11%
- Key take-away
 - The order situation for brown sack paper was solid, weaker for MF kraft paper due to increased competition
 - The capacity on the Finnish machines was not fully utilized
 - Prices in local currency were slightly below previous quarters



Selective growth



CONSUMER BOARD BUSINESS AREA Q2 2015

- Stable and satisfactory market situation with normal seasonal variances
- Net sales SEK 2 044 million, +12% Q2-14
- Operating profit SEK 310 million, +23% Q2-14
- Operating margin 15%
- Key take-away
 - Stable demand and continued global growth
 - Volume growth 6%



Volume growth



CONTAINERBOARD BUSINESS AREA Q2 2015

- Order books remained stable during the quarter
- Net sales SEK 722 million, -6% Q2-14
- Operating profit SEK 51 million, -14% Q2-14
- Operating margin 7%
- Key take-away
 - Market position and order intake for fluting remained on a high level.
 - Prices and order book for liner was on a stable level during the quarter.
 - Rebuild and start-up of PM6 leave major footprint in Q2.



Value growth



DIVESTITURE OF SIA LATGRAN

SALE COMPLETED 1 JULY 2015

- ▶ Capital gain of SEK 400 million will impact operating profit in Q3
- ▶ Effects on Other units from Q3
 - ▶ Net sales down ~SEK 200 million per quarter
 - ▶ Operating profit down ~SEK 30 million per quarter
- ▶ Net debt / equity ratio down with 0.1 after divestiture of Latgran, i.e. from 0.62 to 0.52



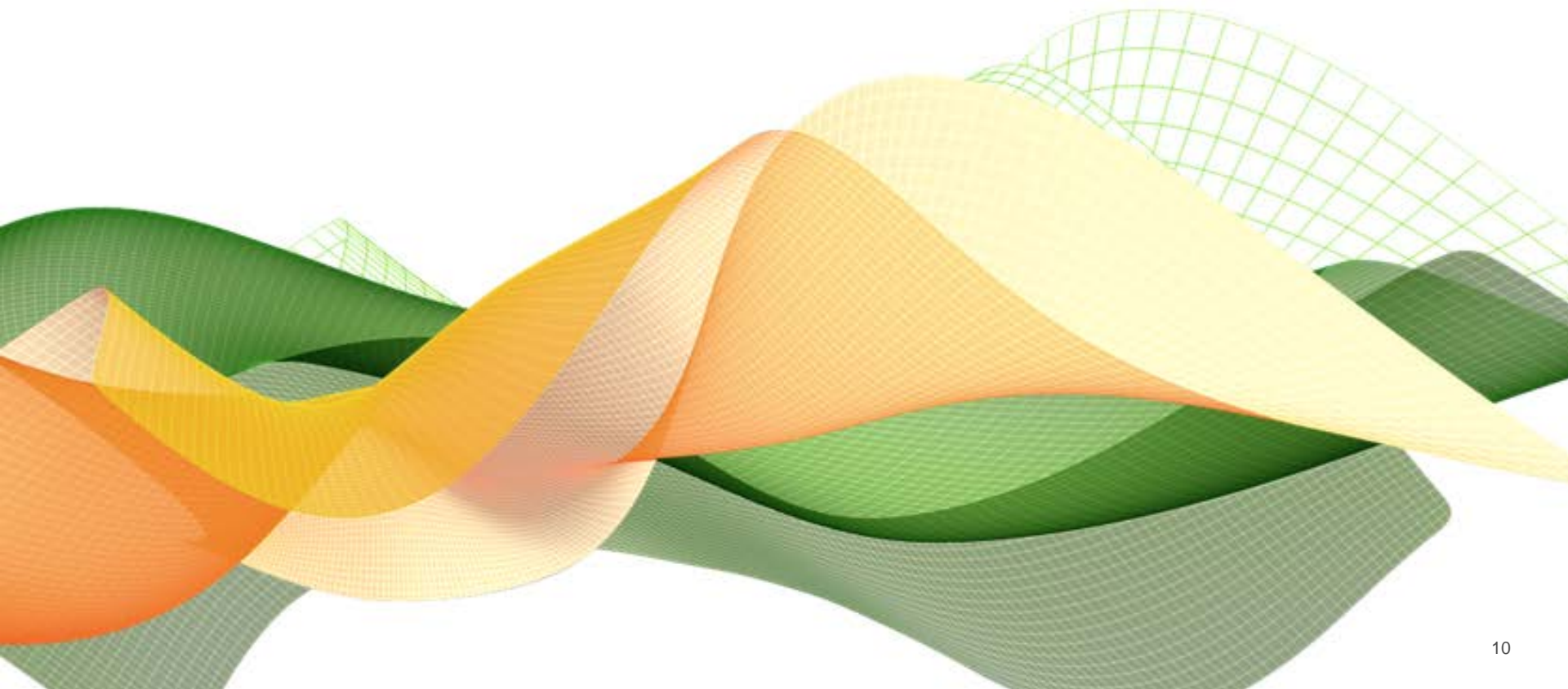
OUTLOOK

- Demand and orders situation for the third quarter is expected to be stable with normal seasonal variances for all business areas.
- Average prices in local currency in the third quarter are anticipated to be stable as effects from previously announced price increases for fluting are starting to show.
- No changes to wood prices are anticipated for the third quarter.
- There are planned maintenance shutdown in Gävle and Karlsborg in the third quarter of 2015.
- The divestiture of Latgran will improve net debt/equity with 0.10 and operating profit with approximately SEK 400 million in the third quarter.



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**





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