



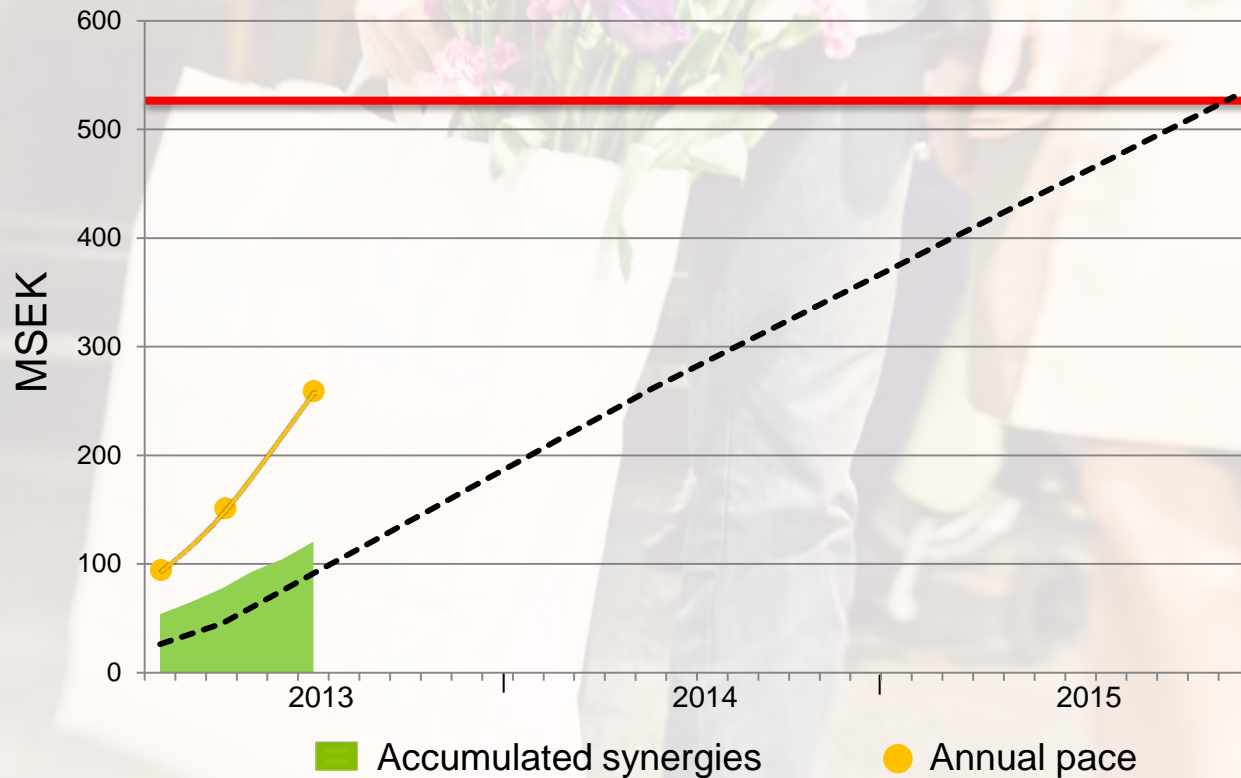
INTERIM REPORT JANUARY-JUNE 2013

2013-07-18 | Per Lindberg, CEO and President, and Susanne Lithander, CFO



ALREADY HALF WAY TO REALISING SYNERGY TARGET

ANNUAL PACE OF MSEK ~260 AS PER END OF Q2 2013





VISION AND MISSION

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





SMARTER PACKAGING DRIVING GROWTH



Packaging without boundaries



Packaging that lowers transport costs



Packaging that increases productivity



Packaging that boosts brands and attracts consumers



Packaging that reduces environmental impact



SMARTER PACKAGING DRIVING GROWTH





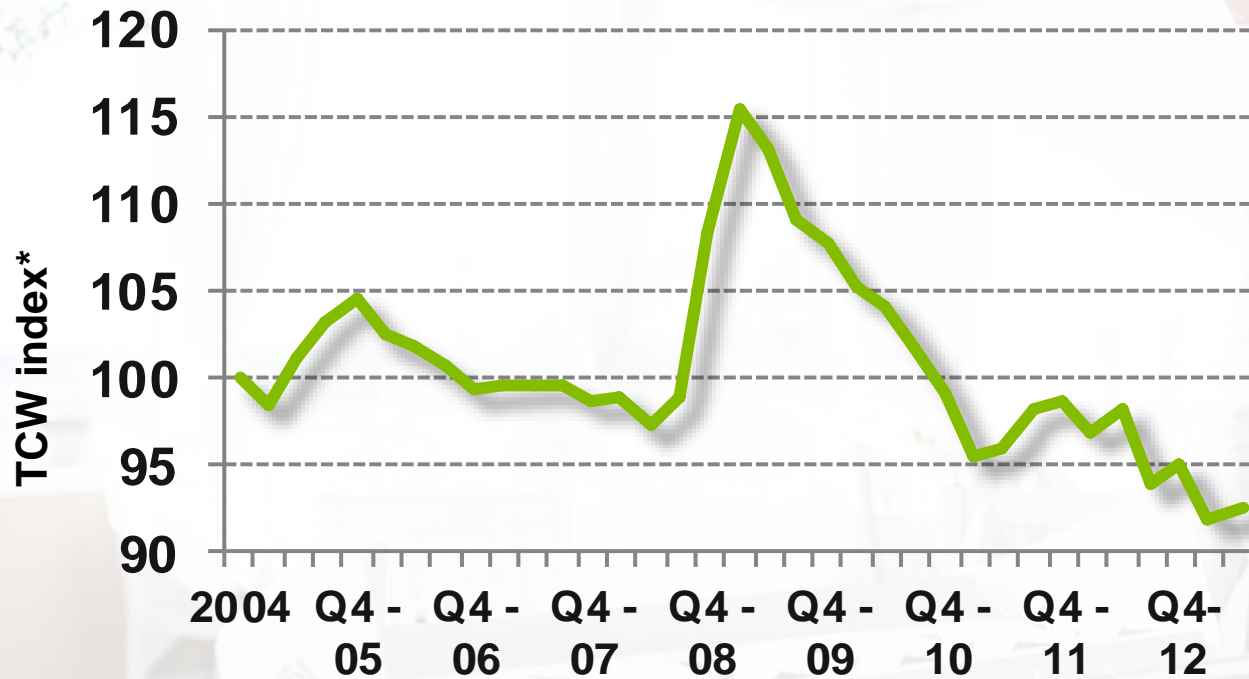
KEY FINANCIALS

	Q2 2013	vs. Q1 2013	Jan-Jun 2013	vs. Jan-Jun 2012
Net sales, SEKm	4 973	-3%	10 105	+114%
Adjusted operating profit, SEKm	318	-26%	750	+111%
Return on capital employed, %*	6%	-1 p.p.	6%	-8 p.p.
Operating cash flow, SEKm	94	-70%	403	+484%
Net debt/equity, multiple	0.85	+0.05	0.85	+0.60

*Calculated over the past 12-month period.



STRONG SEK STILL CHALLENGING





BUSINESS AREA PACKAGING PAPER

- › Market situation slower than normal
- › Net sales MSEK 1 846
- › Operating profit MSEK 76, Adjusted operating profit MSEK 88
- › Operating margin 4%, Adjusted operating margin 5%
- › Key take-away
 - › Slight price erosion in Q2
 - › Additional competing capacity in 2014



BUSINESS AREA CONSUMER BOARD

- ▶ Stable and satisfactory market situation
- ▶ Net sales MSEK 1 784
- ▶ Operating profit MSEK 126
- ▶ Operating margin 7%
- ▶ Key take-away
 - ▶ Stable demand and continued global growth





BUSINESS AREA CONTAINERBOARD

- Firm market situation with a slight slowdown towards the end of Q2
- Net sales MSEK 758
- Operating profit MSEK 66
- Operating margin 9%
- Key take-away
 - Marginal price increases implemented
 - Increased uncertainty in Q3 regarding order situation



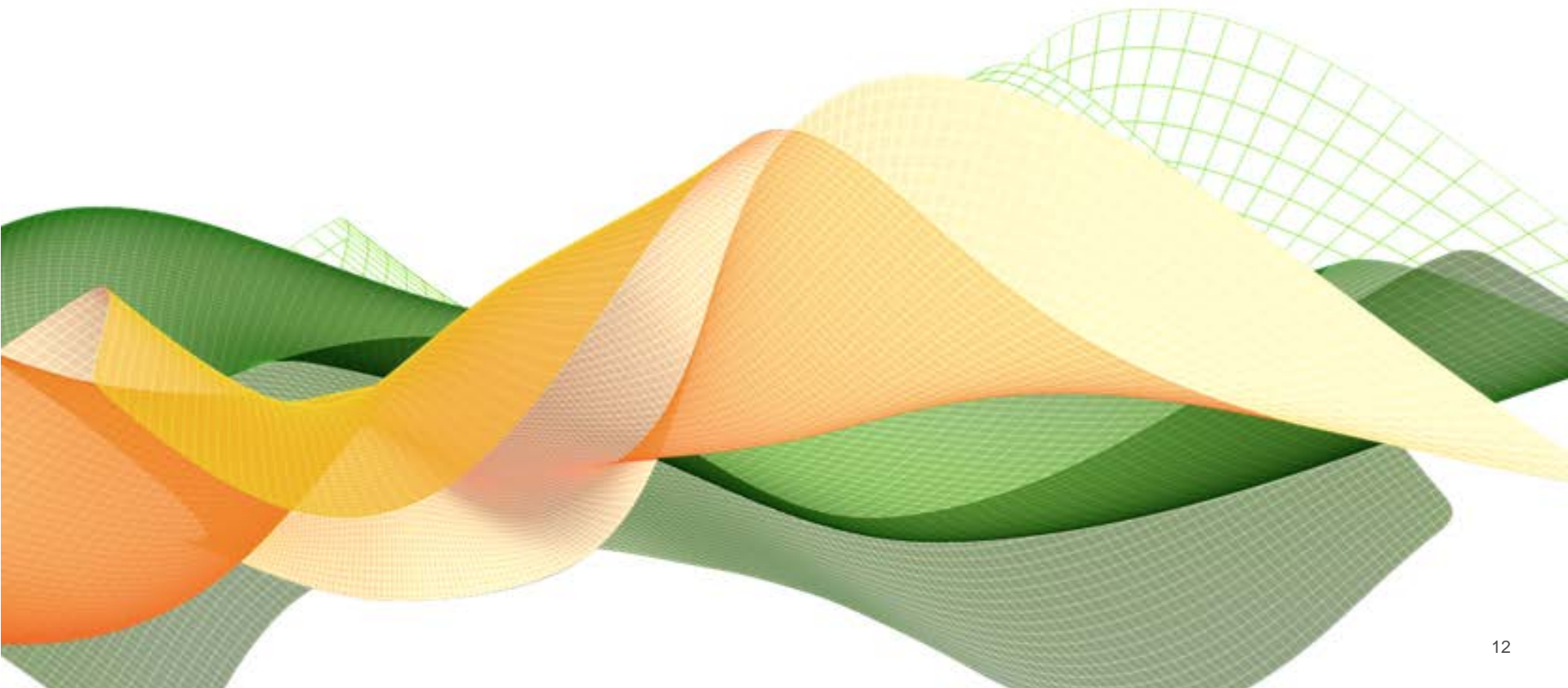
OUTLOOK

- Synergy and savings target of MSEK ~530 by end of 2015
- Market situation for Q3
 - Consumer Board – remain stable and satisfactory
 - Containerboard – stable but with increased uncertainty
 - Packaging Paper – slower than normal why downtime may occur
- Prices in local currency for Q3
 - Expected to stay on current level
 - Risk for price pressure for Packaging Paper
- Wood price – -5% for 2013 vs. 2012



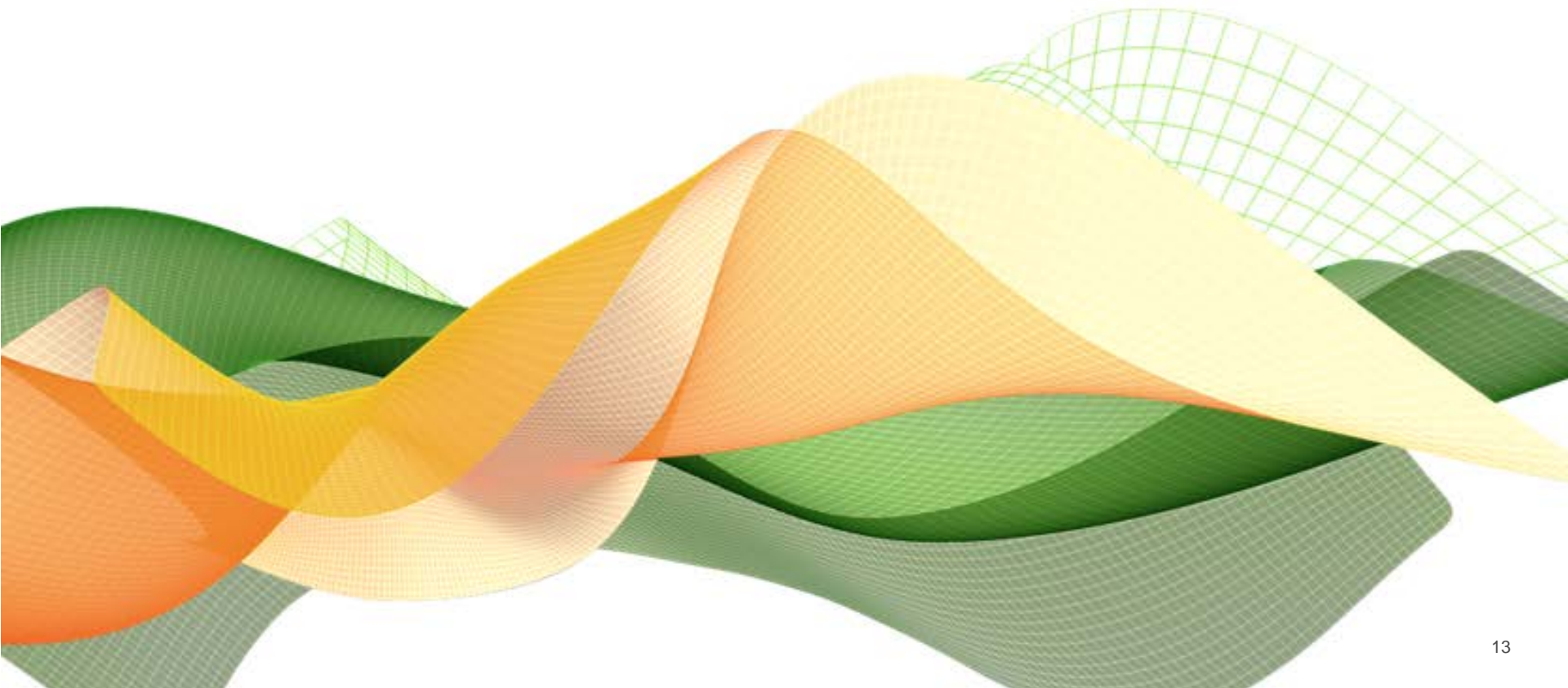
CAPITAL MARKETS DAY ON 14 NOVEMBER 2013

Capital Markets Day in Stockholm on 14 November 2013.
More info will be posted on www.billerudkorsnas.com





Q&A





BILLERUDKORSNÄS

