



Interim report January-September 2006

Corporate reg. no. 556025-5001

	Quarter			January-September	
	2006 III	2006 II	2005 III	2006	2005
Net turnover, MSEK	1 878	1 839	1 638	5 502	5 081
Operating profit/loss, MSEK	205	107	-367	376	-281
Operating margin, %	11	6	-22	7	-6
Profit/loss after financial items, MSEK	179	85	-390	307	-338
Net profit/loss, MSEK	129	61	-281	222	-244
Earnings per share, SEK	2.52	1.18	-5.47	4.33	-4.75

1 January to 30 September 2006 compared with same period in 2005

- Net turnover reached MSEK 5,502 (5,081).
- Net profit was MSEK 222 (-244).
- Earnings per share were SEK 4.33 (-4.75).
- Improved order situation for Billerud's packaging continues.
- Operating profit soared to MSEK 376 (-281), a rise of MSEK 657.
- Adjusted for last year's one-off costs, the profit rise was MSEK 257. The improvement was mainly due to higher prices including the effect of currency hedging and lower fixed costs resulting from the Billerud 2007 savings project.
- Positive results for market pulp during the third quarter.

Outlook for full year 2006

- Increased self-sufficiency in electricity, lower fixed costs and higher prices have brought gradual improvements in profitability during the year.
- Higher prices for electricity, wood and chemicals will however continue to press earnings and further price increases are needed to maintain the established level of profitability.
- The assessment of the order situation remains positive.

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Billerud's President Per Lindberg and CFO Bertil Carlsén will present the interim report live at a press conference today, Wednesday 15 November, at 3 p.m. Location: Stallet, Stallgatan 7, Stockholm. View the press conference live at www.billerud.com

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Billerud is a packaging paper company. The company's business concept is to supply customers with efficient packaging paper. Billerud has a world-leading position within several product segments. Food packaging accounts for more than 50 per cent of sales. Billerud's customers are mainly European. Production takes place at three integrated pulp and paper mills in Sweden and at one paper mill in the UK. Billerud's mills are among the most cost-efficient in Europe within their segments.

Billerud Group

Market

The order situation for most of Billerud's packaging paper and for market pulp remained good. The price rises announced during the first six months had a positive impact during the third quarter.

Billerud's total deliveries during the third quarter of 2006 amounted to 338,000 tonnes, down 2% on the second quarter. Deliveries in the first nine months of 2006 amounted to 1,025,000 tonnes, up 1% on the same period in 2005.

Deliveries of packaging paper during the third quarter amounted to 260,000 tonnes, down 1% on the previous quarter. Deliveries of packaging paper in the first nine months of 2006 amounted to 787,000 tonnes compared with 783,000 tonnes in 2005. The overall order situation for packaging paper improved slightly. Billerud's mill at Beetham is cutting production of kraft paper by 10,000 tonnes.

Demand for long fibre sulphate pulp during the quarter remained good and prices rose as a result. At the start of 2006 the price of long fibre sulphate pulp was USD 600 per tonne, rising to around USD 690 per tonne during the second quarter and then to around USD 710 per tonne in the third quarter. Higher market pulp prices and a stable USD exchange rate meant a positive result for market pulp in the third quarter after six successive quarters of negative results.

Sales and results

Third quarter

Net turnover for the third quarter was MSEK 1,878, up 2% on the previous quarter. The rise was primarily due to higher prices.

The operating profit was MSEK 205, up MSEK 98 on the previous quarter mainly due to lower costs and higher prices. Production in the third quarter went well. Repayment of a property tax had a positive effect of MSEK 14. Earnings for each product area are commented on in greater detail on page 5.

Net financial items were MSEK -26. The profit after financial items was MSEK 179 and net profit was MSEK 129.

January-September

The operating profit was MSEK 376, up MSEK 257 on the same period last year, excluding an allocation of MSEK 400 for the Billerud 2007 project made in the year of comparison. The difference is explained by the following components (figures in MSEK):

Delivery and production volumes, including product mix	+79
Sales prices (in respective sales currency)	+209
Increased variable costs	-170
Lower fixed costs	+80
Increased depreciation	-37
Effects of exchange rate changes, including hedging	+96
<hr/> Total change in profit	<hr/> +257

The increase in variable costs mainly comprises higher electricity and energy prices amounting to MSEK 121 and higher wood prices amounting to MSEK 49. Higher variable costs were countered by price rises and lower fixed costs. The operating margin for the nine-

month period was 7%, compared with 2% last year (excluding one-off costs for the Billerud 2007 project).

Net financial items were MSEK -69, down MSEK 12 or 21% on the same period in 2005. Higher borrowings for energy investments compared with the previous year explain the decline in net financial items.

The estimated tax expense was MSEK 85, corresponding to a tax rate of 28%.

Currency hedging

During the first nine months of 2006 net flows were hedged at the following rates: EUR/SEK 9.47 (9.20), USD/SEK 7.49 (7.16), GBP/SEK 13.48 (13.03) and DKK/SEK 1.26 (1.22). Currency hedging had an overall positive effect on profits of MSEK 74 (compared with if no hedging had been performed), of which MSEK 31 was in the third quarter. During the first nine months last year, currency hedging had a negative effect on earnings of MSEK 102 (of which MSEK 42 in the third quarter). For operating profit per product area, excluding the effect of currency hedging, see page 5.

Billerud's outstanding currency contracts as of 30 September 2006 had a market value of MSEK 23. The share of contracts corresponding to accounts receivable affected results during the period. Other contracts, i.e. outstanding contracts as of 30 September 2006, which did not correspond to accounts receivable, had a market value of MSEK 5.

Hedged amount of currency flows for EUR, USD and GBP and exchange rate for SEK
DKK accounts for just 0.5% of total hedged flows and is therefore not included in the table.

Currency		Oct-Dec 2006	Jan-Jun 2007	Jul-Dec 2007	Total
EUR	Proportion of total flow	97%	59%	7%	56%
	Rate	9.52	9.36	9.29	9.43
USD	Proportion of total flow	98%	56%	0%	52%
	Rate	7.46	7.17		7.30
GBP	Proportion of total flow	91%	49%	9%	50%
	Rate	13.51	13.48	13.65	13.50

Currently, Billerud has hedged around 57% of estimated net flows in EUR over 12 months, around 55% of estimated net flows in USD over 12 months, around 50% of estimated net flows in GBP over 12 months and around 50% of estimated net flows in DKK over 12 months.

Investments and capital employed

Net investment in fixed assets for the period amounted to MSEK 472, of which MSEK 217 was for energy investments as described below, and the remainder, MSEK 255, was for other investments including, primarily, a biological treatment plant at Gruvön.

The investment in energy projects includes new turbines for back-pressure and the rebuild of bark boilers at all three Swedish mills and new electricity supply for the Gruvön mill. The total investment sum is MSEK 1,050. The investments are expected to double the company's generation of electricity and significantly reduce consumption of heating oil. The new equipment is being taken into operation from the middle of 2005 up to the end of 2006. Operation of the bark boilers was tested during the third quarter. This project is proceeding according to plan.

The investments meet Billerud's return requirements with a good margin and have a repayment period of less than five years. The projects are expected to increase Billerud's

earnings before depreciation by MSEK 250 per year. Depreciation is expected to rise by around MSEK 50 per year. The full effect on earnings will be felt from 2007 onwards, with about 50% expected in 2006.

Depreciation in the first nine months of 2006 reached MSEK 346. Billerud has an investment framework corresponding to the depreciation level. The company's energy projects lie outside this investment framework, however.

Billerud's capital employed amounted to MSEK 5,180 as of 30 September 2006, compared with MSEK 5,029 at the end of 2005.

The return on capital employed over the most recent 12 months was 9%, compared with -4% for the full year in 2005. Discounting the effects of currency hedging, the return on capital employed was 9% over the past 12 months. The return on shareholders' equity after tax was 11%.

Cash flow and financial position

Cash flow from current activities in the first nine months of 2006 amounted to MSEK 585, compared with MSEK 466 in the same period last year. Higher cash flow was mainly due to improved profits. Investment activity cash flow was MSEK -472. Current investment is lower than the same period in 2005 as the energy project is coming to an end.

Operating cash flow amounted to MSEK 113, compared with MSEK -273 in the same period of 2005. The dividend of SEK 3.25 per share, a total of MSEK 167, was paid out in May. Net debt rose by MSEK 59 in the first nine months of 2006.

On 30 September 2006 interest-bearing net debt amounted to MSEK 2,562, compared with MSEK 2,503 on 31 December 2005 and MSEK 2,106 on 30 September 2005.

The Group's net debt/equity ratio at the end of the period was 0.98, compared with 0.99 at the end of 2005 and 0.86 on 30 September 2005. The target is between 0.6 and 0.9. The current investments in energy projects are expected to take the net debt/equity ratio over 0.9 during 2005 and 2006.

During the third quarter net debt fell by MSEK 287 and the net debt/equity ratio fell from 1.14 to 0.98.

Cash flow summary

MSEK (positive figure indicates a reduction in debt)	Jan-Sept 2006	Jan-June 2006	July-Sept 2006	Jan-Sept 2005
Current activities	585	186	399	466
Current net investments, excluding energy projects	-255	-177	-78	-295
Energy project investments	-217	-193	-24	-444
Operating cash flow	113	-184	297	-273
Dividend	-167	-167	-	-334
Other items not affecting cash flow	-5	5	-10	-30
Change in net debt during the period	-120	-346	287	-637

Financing

Interest-bearing loans as of 30 September 2006 amounted to MSEK 3,043. This includes utilisation of MSEK 537 of a syndicated bank loan, utilisation of MSEK 1,682 of bond loans and utilisation of MSEK 796 of Billerud's certificate programme (of a maximum MSEK 1,000). There is also a convertible debenture with a market value of MSEK 28.

In the first half of 2006 Billerud signed a new bond loan worth MSEK 150 with a duration of ten years. The money raised will be used to finance Billerud's investment in energy projects. Billerud's existing credit framework covers the current investment programme with a good margin. During October the framework for Billerud's commercial paper program was increased from MSEK 1,000 to MSEK 1,500.

Personnel

The average number of employees in the first nine months of 2006 was 2,475, a reduction of 149 employees compared with the same period last year.

Business areas

Billerud's net turnover and operating profit/loss per business area are reported below. The results of the business areas are reported starting from the first quarter of 2006 and excluding the effects of currency hedging, which are now reported on a separate line.

Following the introduction of a new organisation in March 2006, Billerud will to a greater extent be monitored and controlled operationally from the perspective of the business areas. This applies for sales, operating profit/loss, product development and market investments. The costs are divided among the business areas based on utilisation of equipment. With regard to fixed assets and capital investments a division into business areas with the chosen structure is not possible as the business areas are strongly integrated in terms of production. The activities of the company are conducted in one business segment.

Net turnover and operating profit

	Net turnover						Operating profit					
	Q 3 2006	Q 2 2006	% change.	Jan- Sept 2006	Jan- Sept 2005	% change	Q 3 2006	Q 2 2006	% change	Jan- Sept 2006	Jan- Sept 2005	% change
MSEK												
Packaging & Speciality Paper	950	905	5	2 801	2 771	1	118	58	103	236	270	-13
Packaging Boards	541	533	2	1 617	1 516	7	56	9	522	105	41	156
Market Pulp	356	345	3	1 010	896	13	24	-5	-	4	-25	-
Currency hedging	31	56		74	-102		31	56		74	-102	
Other and eliminations							-24	-11		-43	-465	
Group total	1 878	1 839	2	5 502	5 081	8	205	107	91	376	-281	-

Markets

Packaging & Speciality Paper

Third quarter

The operating profit for the period was MSEK 118. Compared with the same period last year, profit rose by MSEK 60 or 103%, mainly due to higher prices and higher volumes. The operating margin was 12%, compared with 6% in the second quarter.

January-September

The operating profit fell by MSEK 34, or 13%, to MSEK 236, mainly due to higher costs and negative currency effects that were not fully countered by higher prices.

Market development

The market for sack paper, especially brown sack paper, remained strong. One explanation for this is the capacity reductions expected on the market in 2007. Demand for other products remains good. Price rises have been announced for brown sack paper in certain segments ahead of the final quarter.

Measures were implemented in the third quarter to improve profitability at Beetham, Billerud's mill for specialist MG paper in the UK. Measures included cost reductions, price rises and a 10,000 tonne cut in production.

Packaging Boards

Third quarter

The operating profit for the period was MSEK 56. Compared with the second quarter, profit climbed by MSEK 47, mainly due to higher prices and lower costs. The operating margin rose to 10% compared with 2% in the second quarter.

January-September

Compared with the same period previous year, the operating profit increased by MSEK 64, or 156%, to MSEK 105, mainly due to higher prices in selling currency and slightly higher volumes.

Market development

Capacity reductions on the market for S/C fluting have meant that Billerud's order books are strong. Further price rises for S/C fluting were announced in October 2006. The market for white kraft liner is stable.

The introduction of the next generation of S/C fluting, New Billerud Flute®, continues. The new quality is the strongest fluting on the market, with a 20% improvement in technical values and better runnability. 30% of existing customers have chosen to upgrade to New Billerud Flute®. The price of New Billerud Flute® is around 10% higher than Billerud Flute®.

Market Pulp

Third quarter

The operating profit for the period was MSEK 24, the first positive figure after six successive quarters of negative ones. Compared with the previous quarter, operating profit climbed by MSEK 29. Increased prices in USD and a strengthened USD rate led to the improvement. The volumes were somewhat lower than the previous quarter.

January-September

The operating profit soared by MSEK 29, compared with the same period previous year. Higher costs were offset by increased volumes and improved prices.

Market development

Demand is expected to remain good on the pulp market in the coming quarter. At the start of 2006 the price of long fibre sulphate pulp was USD 600 per tonne. It rose to reach around USD 710 per tonne during the third quarter. Pulp prices, as denominated in USD, are expected to rise further during the autumn.

Cost reduction measures

Energy

Since the autumn 2004 Billerud has been implementing measures to increase its own energy production and thus reduce energy costs. The investment in energy projects includes new steam turbines for back-pressure and the rebuild of bark boilers at all three Swedish mills and new electricity supply for the Gruvön mill. The total investment sum is MSEK 1,050, of which MSEK 1,002 had been spent up to September 2006. The bark boilers were taken into operation at the end of 2005. During the end of the second quarter of 2006, two of the three steam turbines were taken into operation. The third turbine will be taken into operation in the final quarter. This project is proceeding according to plan.

The investments meet Billerud's return requirements with a good margin and have a repayment period of less than five years. The projects are expected to reduce external energy volumes, which will in turn increase Billerud's earnings before depreciation by MSEK 250 per year from 2007. The project will be completed at Skärblacka, Karlsborg and Beetham by the end of 2006. The conclusion of the project at Gruvön has been put back until the start of 2007. An effect of around MSEK 100 is expected in 2006. Depreciation is expected to rise by

around MSEK 50 per year. In addition to the project, Billerud's energy prices are affected by turbulence in market prices.

Organisation

On 8 June 2005 the Board decided to implement a programme of changes to Billerud's organisation. This will include a reduction of 450 full-time jobs compared with the existing organisation. The proposed staff changes affect all four of the Group's mills; Gruvön, Karlsborg and Skärblacka in Sweden and Beetham in the UK. Staff reductions will be achieved primarily through early retirement.

The programme will reduce annual costs by at least MSEK 250 compared with cost levels in 2004. Implementation started in 2005, and should be completed during the first half of 2007. The project is proceeding in general according to plan. The full effect on earnings should be noted in the second half of 2007. Around one third of the effect on profits will be noted in 2006. One-off costs for implementation amount to MSEK 400, which were charged to the 2005 accounts.

Largest shareholders

Billerud's ten largest shareholders according to the register of VPC (the Swedish Securities Register Centre) and Sanderson Asset Management as of 30 September 2006 (excluding banks and the 1.9 million shares owned by the company itself):

Owner	No. of shares (million) (shares = votes)	Proportion of shares on market, %
Frapag Vermögensverwaltung GmbH	9.1	17.7
Sanderson Asset Management/Northern Trust	3.3	5.8
SEB Fonder/SEB Trygg Liv/Securities	2.4	4.7
JP Morgan Chase	1.5	2.9
Robur Fonder	1.2	2.4
DFA	0.8	1.6
Morgan Stanley	1.2	2.3
Nordea	0.5	1.0
Första AP-fonden	0.5	1.0
Mellon Fonder	0.4	0.8
Total. 10 largest	20.9	40.2
Total no. of shares on the market	51.3	100

The proportion of foreign ownership was 41% of the total number of shares on the market. The total number of owners (including nominee shareholders) is around 154,000.

A nominations committee has been formed for the 2007 AGM. For further information, please visit www.billerud.com

Share distribution

As of 30 September 2006 the distribution of shares was as follows:

Registered amount of shares	53 266 744
<u>Bought-back shares in company ownership</u>	<u>- 1 910 000</u>
Shares on the market	51 356 744
<u>Convertible debenture loan (on full conversion)</u>	<u>257 301</u>
Shares on the market (after full conversion)	51 611 045

No share buy-backs have been carried out since the end of 2004.

On 18 May 2006 a new share issue was performed due to the redemption of convertible debentures and amounting to 10,701 shares. This increased the total amount of shares registered to 53,263,699. A further new share issue was carried out on 14 July 2006 related to the redemption of convertible promissory notes and amounting to 3,045 shares, which meant that the total number of registered shares increased to 53,266,744.

Outlook

Increased self-sufficiency in electricity, reduced fixed costs and higher prices have led to improved profitability as the year has progressed. Continued high prices for electricity, wood and chemicals will continue to put pressure on earnings, and further price increases will be necessary to maintain the profitability level that has been achieved. The order situation remains good.

Stockholm, Sweden
15 November 2006
Billerud AB (publ)
The Board of Directors

Auditors' Review Report

Introduction

We have reviewed this interim report for the period January 1, 2006 - September 30, 2006. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", issued by FAR. A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, November 15, 2006
Caj Nackstad, Authorised Public Accountant Owe Wallinder, Authorised Public Accountant

Interim reports 2007

2006 Financial Statement 13 February 2007

First quarter 2007 3 May 2007

Second quarter 2007 26 July 2007

Third quarter 2007 14 November 2007

The Annual General Meeting will be held on 3 May 2007 at Aula Magna, Stockholms universitet, Frescati, Stockholm, Sweden

Billerud Group

Supplement 1

Accounting principles

The accounts are prepared in accordance with IAS 34 Interim reports and RR 31 Group Interim Reports. Concerning IAS 14 Segment reporting, see the comments on the business areas on page 5 of this report. The same accounting principles used in the most recent annual report have been used in this interim report. For definitions of key figures see the 2005 Annual Report pages 53-60 and page 90.

Profit and Loss Account	3 months				9 months		Full year
	July- Sept 2006	Apr-June 2006	Jan- March 2006	July-Sept 2005	Jan- Sept 2006	Jan-Sept 2005	Jan-Dec
MSEK							
Net turnover	1 878	1 839	1 785	1 638	5 502	5 081	6 823
Other income	1	3	8	3	12	8	10
Operating income	1 879	1 842	1 793	1 641	5 514	5 089	6 833
Raw materials and consumables	-778	-778	-762	-705	-2 318	-2 170	-2 982
Change in stock	1	-8	-8	-15	-15	-70	-21
Other external expenses	-476	-480	-523	-511	-1 479	-1 438	-1 897
Staff expenses	-303	-355	-322	-675	-980	-1 383	-1 720
Depreciation	-118	-114	-114	-102	-346	-309	-413
Profit from participations in associated companies	0	0	0	0	0	0	0
Operating expenses	-1 674	-1 735	-1 729	-2 008	-5 138	-5 370	-7 033
Operating profit	205	107	64	-367	376	-281	-200
Financial items	-26	-22	-21	-23	-69	-57	-78
Profit after financial items	179	85	43	-390	307	-338	-278
Tax	-50	-24	-11	109	-85	94	95
Net profit for the period	129	61	32	-281	222	-244	-183
Earnings per share, SEK	2.52	1.18	0.63	-5.47	4.33	-4.75	-3.56
Earnings per share after full conversion, SEK	2.51	1.18	0.63	-5.47	4.32	-4.75	-3.56

Balance Sheet	30 Sept 2006	30 Sept 2005	30 June 2006	31 March 2006	31 Dec 2005
MSEK					
Fixed assets	5 476	5 122	5 489	5 440	5 350
Stocks	730	691	734	726	739
Accounts receivable	1 227	1 116	1 236	1 204	1 204
Other current assets	317	249	309	274	282
Cash, bank balances and short-term investments	641	597	445	484	182
Total assets	8 391	7 775	8 213	8 128	7 757
Shareholders' equity	2 618	2 452	2 501	2 598	2 526
Interest-bearing liabilities	3 043	2 559	3 139	2 821	2 532
Interest-bearing provisions, pensions	159	165	155	155	153
Non-interest-bearing provisions	179	356	238	299	346
Deferred tax liabilities	1 120	1 073	1 110	1 107	1 081
Accounts payable	653	586	499	586	555
Other, non-interest-bearing liabilities	619	605	571	562	564
Total shareholders' equity, provisions and liabilities	8 391	7 775	8 213	8 128	7 757

Specification of change in equity	Jan-Sept 2006	Jan-Sept 2005	Jan-June 2006	Jan-March 2006	Full year 2005
MSEK					
Opening equity	2 526	3 037	2 526	2 526	3 037
Adjustment for new accounting principles, IAS 39		43	-	-	43
Adjusted opening equity according to IFRS	2 526	3 080	2 526	2 526	3 080
Profit/loss for the period	222	-244	93	32	-183
Market value of financial instruments in accordance with IAS 39	35	-53	48	40	-41
Dividend	-167	-334	-167	-	-334
New share issue via conversion	2	-	1	-	-
Translation difference in shareholders' equity	-	3	-	-	4
Closing equity	2 618	2 452	2 501	2 598	2 526

Cash Flow Statement MSEK	Jan-Sept 2006	Jan-Sept 2005	July-Sept 2006	Jan-Dec 2005
Operating surplus, etc 1)	557	383	268	555
Change in working capital, etc.	125	171	186	-44
Net financial items, taxes, etc.	-97	-88	--55	-98
Cash flow from operating activities	585	466	399	413
Investment in fixed assets	-486	-740	-102	-1 075
Sale of fixed assets	14	1	0	6
Cash flow from operating activities	-472	-739	-102	-1 069
Change in interest-bearing debt	513	821	-103	790
Dividend	-167	-334	-	-334
Cash flow from financing activities	346	487	-103	456
Total cash flow (= change in liquid assets)	459	214	194	-200
Liquid assets at the beginning of the period	182	378	445	378
Translation difference in liquid funds	-	5	2	4
Liquid assets at the end of the period	641	597	641	182

1) The amount for January-September 2006 includes an operating profit of MSEK 376, returned depreciation of MSEK 346, and payment of structural costs of MSEK -166 and other items MSEK 1.

The amount for the period January-September 2005 includes the operating loss of MSEK 281, returned allocations for structural measures of MSEK 349, an increase in pension liabilities of MSEK 14 and other items of MSEK -8.

Key figures	Jan-Sept 2006	Jan-Sept 2005	Jan-June 2006	Jan- March 2006	Full year 2005
Margins					
Gross margin, %	13	1	11	10	3
Operating margin, %	7	-6	5	4	-3
Return (rolling 12 months)					
Return on capital employed, %	9	-3	-2	-4	-4
Return on equity, %	11	-5	-5	-7	-7
Return on equity after full conversion, %	11	-5	-5	-7	-7
Capital structure at end of period					
Capital employed, MSEK	5 180	4 558	5 351	5 090	5 029
Shareholders' equity, MSEK	2 618	2 452	2 501	2 598	2 526
Interest-bearing net debt, MSEK	2 562	2 106	2 849	2 492	2 503
Net debt/equity ratio, times	0.98	0.86	1.14	0.96	0.99
Net debt/equity ratio after full conversion, times	0.96	0.84	1.11	0.94	0.97
Equity ratio, %	31	31	30	32	33
Equity ratio after full conversion, %	32	32	31	32	33
Per share					
Earnings per share, SEK	4.33	-4.75	1.81	0.63	-3.56
Average no. of shares, '000	51 349	51 343	51 345	51 343	51 343
Earnings per share after full conversion, SEK	4.32	-4.75	1.81	0.63	-3.56
Average no. of shares, '000	51 611	51 611	51 611	51 611	51 611
Per share at end of period					
Equity per share, SEK	50.97	47.76	48.70	50.61	49.20
No. of shares, '000	51 357	51 343	51 354	51 343	51 343
Equity per share after full conversion, SEK	51.27	48.08	49.02	50.92	49.52
No. of shares, '000	51 611	51 611	51 611	51 611	51 611
Gross investments, MSEK	486	740	384	218	1 075
Average number of employees	2 475	2 624	2 523	2 477	2 600

Product areas

Quarterly breakdown of net turnover by business area and for the Group

MSEK	2006			2005				
	III	II	I	Full year	IV	III	II	I
Packaging & Speciality Paper	950	905	946	3 751	980	901	943	927
Packaging Boards	541	533	543	2 058	542	497	517	502
Market Pulp	356	345	309	1 197	301	282	310	304
Currency hedging	31	56	-13	-183	-81	-42	-66	6
Other and eliminations	-	-	-	-	-	-	-	-
Total Group	1 878	1 839	1 785	6 823	1 742	1 638	1 704	1 739

Quarterly breakdown of operating profit by business area and for the Group

MSEK	2006			2005				
	III	II	I	Full year	IV	III	II	I
Packaging & Speciality Paper	118	58	60	411	141	114	83	73
Packaging Boards	56	9	40	81	40	-27	32	36
Market Pulp	24	-5	-15	-12	13	-11	-4	-10
Currency hedging	31	56	-13	-183	-81	-42	-66	6
Other and eliminations	-24	-11	-8	-497	-32	-401	-25	-39
Total Group	205	107	64	-200	81	-367	20	66

Operating margin per business area and for the Group

%	2006			2005				
	III	II	I	Full year	IV	III	II	I
Packaging & Speciality Paper	12	6	6	11	14	13	9	8
Packaging Boards	10	2	7	4	7	-5	6	7
Market Pulp	7	-1	-5	-1	4	-4	-1	-3
The Group	11	6	4	-3	5	-22	1	4

Quarterly delivery volumes per business area

'000 tonnes	2006			2005				
	III	II	I	Full year	IV	III	II	I
Packaging & Speciality Paper	135	132	134	538	138	127	133	140
Packaging Boards	125	131	130	515	132	125	128	130
Market Pulp	78	82	78	298	71	73	75	79
Total	338	345	342	1 351	341	325	336	349