



Interim report January-March 2008

Submitted for publication at 12.30 p.m. on 29 April 2008

	Quarter			Full year
	2008 I	2007 IV	2007 I	2007
Net turnover, MSEK	2 096	2 068	1 932	7 758
Operating profit/loss, MSEK	214	243	177	590
Operating margin, %	10	12	9	8
Profit/loss after financial items, MSEK	180	209	151	473
Net profit/loss, MSEK	130	153	107	336
Earnings per share, SEK	2.52	2.96	2.08	6.52

January-March 2008 compared with January-March 2007

- Net turnover was MSEK 2,096 (1,932), up 8%.
- Net profit was MSEK 130 (107).
- Earnings per share were SEK 2.52 (2.08), up 21%.
- The market situation and demand remained stable on most of Billerud's markets.
- Operating profit climbed by 21% to MSEK 214 (177).
- The operating margin was 10% (9).

Outlook for 2008

- The economic cycle is difficult to predict at present and a weakening on some markets cannot be ruled out.
- The cost of wood materials so far in 2008 has remained at the high level established in the second half of 2007.
- During the first quarter Billerud has initiated further measures aimed at reducing costs. The effect is expected to be reduced costs of around MSEK 150 annually to the end of 2009.

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**Billerud's President Per Lindberg and CFO Bertil Carlsén will present the interim report at a webcasted press conference for analysts and journalists on Wednesday 30 April at 10.00 a.m.
Location: Spårvagnshallarna, Birger Jarlsgatan 57 A, Stockholm.**

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Billerud is a packaging paper company with a business concept to supply customers with innovative and high quality packaging paper. A consistent concentration on attractive market segments and a strong customer focus are cornerstones of Billerud's strategy. Billerud focuses on kraft paper and containerboard and has a world-leading position within several product segments. The company's production units are among the most cost-efficient in Europe for these products.

Billerud Group

Market

The market and demand situation remained stable for most of Billerud's products during the first quarter. There was a slight slowdown in certain smaller segments of the kraft paper market.

Price increases were implemented for kraft and sack paper during the quarter, and price increases for S/C fluting and market pulp have been announced in April.

Billerud's total deliveries during the first quarter of 2008 amounted to 340,000 tonnes, around the same level as the final quarter of 2007 and down just 1% on the first quarter of 2007.

Deliveries of packaging paper during the first quarter amounted to 255,000 tonnes, down 3% on the final quarter of 2007 and down 2% on the first quarter of 2007.

Billerud's deliveries of market pulp amounted to 85,000 tonnes during the quarter, up 8% compared with the previous quarter and up 1% on the first quarter of 2007.

The economic cycle is difficult to predict at present and a weakening on some markets cannot be ruled out.

Sales and results

First quarter

Net turnover for the first quarter was MSEK 2,096, up 1% on the final quarter of 2007 and up 8% on the first quarter of 2007. The increase was mainly due to higher prices.

The operating profit was MSEK 214, an increase of MSEK 37 on the same period last year. Major cost increases for wood and negative currency effects were countered by price increases.

The difference was mainly due to the following components (MSEK):

	Jan-March 08/ Jan- March 07
Delivery and production volumes, including product mix	-7
Sales prices (in respective sales currency)	218
Change in variable costs	-123
Change in fixed costs	-6
Change in depreciation	-3
Effects of exchange rate changes, including hedging	-42
Total change in operating profit/loss	37

The increase in variable costs is mainly due to higher costs for wood materials (MSEK 130) and lower energy costs (MSEK 8) relating to completed investment in energy projects. The cost of wood materials per produced ton during the quarter was at around the same level as in the second half of 2007.

Compared with the final quarter of 2007, operating profit fell by MSEK 29. Earnings in the final quarter of 2007 were positively affected by two one-off effects amounting in total to MSEK 38 (method adjustments of the Group's accounting principles of MSEK 24 and repayment of property tax MSEK 14). Adjusted for these one-off items, earnings climbed from MSEK 205 to MSEK 214 between Q4 2007 and Q1 2008 while the operating margin was unchanged at 10%.

Net financial items were MSEK -34, down MSEK 8 or 31%, compared with the same period in

2007, mainly due to higher interest rates and slightly higher net debt.

The estimated tax cost was MSEK 50, representing a tax rate of 28%.

Significant risks and uncertainties

Billerud's products are generally dependent on the business cycle in terms of both price development and delivery volumes. The Group is exposed to changes in currency exchange rates because most of the revenues are invoiced in foreign currency while costs are incurred in SEK.

Billerud does not own forest and purchases wood materials at market rates from a few major suppliers. The price of wood has risen as shortages have occurred.

To meet growing competition for wood, Billerud has formed a raw materials company, Billerud Skog AB, whose role will be to supply raw materials to Billerud's mills.

The wood purchasing department has been strengthened with resources to handle a larger number of suppliers in future and handle all forms of forest purchasing.

Stock levels of wood materials and standing forest have increased as a result of Billerud Skog's efforts in 2007 and 2008.

For an analysis of business sensitivity and further details of risks, see pages 57-61 of Billerud's 2007 Annual Report.

On 10 December 2007 the Swedish Environmental Protection Agency announced that it was fining Billerud MSEK 19 for incorrect reporting of emission rights utilised in 2006. Billerud's assessment is that the company has fulfilled its commitments and that a penalty of MSEK 19 is neither proportionate nor backed by law. Billerud has appealed against the decision and the only provision in the 2007 accounts relating to this matter is for an assessed late payment charge of SEK 80,000.

Transactions with related parties

No transactions have been carried out between Billerud and related parties that would significantly affect the position and results of the company.

Currency hedging

In the first quarter of 2008 net flows were hedged at the following rates: EUR/SEK 9.33 (9.31), USD/SEK 6.57 (7.07), GBP/SEK 13.30 (13.55) and DKK/SEK 1.25 (1.25). Currency hedging had an overall positive effect on profits of MSEK 51 (-34) (compared with if no hedging had been performed).

Billerud's outstanding currency contracts as of 31 March 2008 had a market value of MSEK 71. The share of contracts corresponding to accounts receivable affected results during the period. Other contracts had a market value of MSEK 44.

Billerud continually hedges around 50% of forecast net flows over the forthcoming 12-month period, but in accordance with its finance policy, updated with regard to currency hedging in September 2007, Billerud may, following a decision by the Board, extend hedging to 100% of net flows over 15 months if this is considered suitable with regard to profitability and the currency situation.

During the final quarter of 2007 it was decided to extend hedging of EUR up to a maximum of 100% of the 15-month flow at an average rate of 9.45. 92% of Billerud's net flow in EUR in 2008 were thereby hedged at an average rate of 9.37.

The hedged amount of currency flows and exchange rate for SEK in relation to EUR, USD and GBP are shown in the table below. DKK accounts for just 0.4% of total hedged flows and is therefore not included in the table.

Hedged amount of currency flows and exchange rate for SEK in relation to EUR, USD and GBP

Currency		Apr-June 2008	Jul-Dec 2008	Jan-Mar 2009	Total 12 months
EUR	Proportion of total flow rate	76 % 9.36	96 % 9.41	85 % 9.46	87 % 9.41
USD	Proportion of total flow Rate	83 % 6.57	42 % 6.48	- -	42 % 6.52
GBP	Proportion of total flow Rate	93 % 13.06	41 % 12.37	- -	42 % 12.73

As of 21 April 2008, Billerud has hedged around 82% of estimated net flows in EUR over 12 months, around 34% of estimated net flows in USD over 12 months, around 40% of estimated net flows in GBP over 12 months and around 38% of estimated net flows in DKK over 12 months.

Investments and capital employed

Gross investment amounted to MSEK 165 (126).

Billerud's capital employed amounted to MSEK 5,731 as of 31 March 2008, compared with MSEK 5,506 on 31 December 2007 and MSEK 5,157 on 31 March 2007.

The return on capital employed over the most recent 12 months was 12% (13). The return on shareholders' equity after tax was 13%. If the effects of currency hedging are not included, the return on capital employed was 10% (10).

Cash flow and financial position

Cash flow summary

MSEK (positive figure indicates a reduction in debt)	Jan-March 2008	Oct-Dec 2007	Jan-March 2007
Operating surplus etc	346	344	277
Change in working capital etc.	-256	99	-40
Net financial items, taxes, etc.	-34	-50	-30
Cash flow from current activities	56	393	207
Current net investments, excluding energy projects	-164	-194	-120
Energy project investments	-	-	-6
Operating cash flow	-108	199	81
Other items not affecting cash flow	5	4	5
Change in net debt during the period	-103	203	86

Cash flow from current activities amounted to MSEK 56 in the first quarter, compared with MSEK 207 in the same period last year. The reduction is due to an increase in working capital that resulted primarily from lower operating liabilities in the quarter but also from increased inventories, including advance payment for standing forest.

Operating cash flow amounted to MSEK -108, compared with MSEK 81 in the first quarter of 2007. The net loan debt increased by MSEK 103 during the first quarter of 2008.

Interest-bearing net debt as of 31 March 2008 was MSEK 2,710, compared with MSEK 2,607 as of 31 December 2007 and MSEK 2,427 as of 31 March 2007.

The Group's net debt/equity ratio at the end of the period was 0.90, compared with 0.90 at the end of 2007 and 0.89 on 31 March 2007. According to Billerud's financial targets, the ratio should be between 0.6 and 0.9. During the period the net debt/equity ratio temporarily exceeded the financial target, due to Billerud's investment in increased energy production, but it has now returned to within the target framework.

Financing

Interest-bearing loans as of 31 March 2008 amounted to MSEK 2,942. This includes utilisation of MSEK 122 of a syndicated bank loan (maximum: MSEK 1,800), utilisation of MSEK 1,682 of bond loans and utilisation of MSEK 1,138 of Billerud's commercial paper programme (maximum: MSEK 1,500).

Personnel

The average number of employees during the year was 2,274, compared with 2,317 one year earlier, i.e. a reduction of 43.

Business areas

Billerud's net turnover and operating profit/loss per business area are reported below. The results of the business areas are reported excluding the effects of currency hedging and excluding the effects on profit/loss of revaluation account receivables in foreign currency and currency effects in connection with payments. These effects are reported on a separate line, Currency hedging etc. The part of currency exposure relating to changes in invoicing rates continues to be included in the results of the business areas.

Billerud is monitored and controlled operationally from a business area perspective. This applies for sales, operating profit/loss, product development and market investments. 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. For accounting purposes and with regard to the definition of business segments in IAS 14, the company will continue to conduct its activities in one business segment.

Net turnover and operating profit

	Net turnover					Operating profit				
	Q 1 2008	Q 4 2007	% change	Q 1 2007	% change	Q 1 2008	Q 4 2007	% change	Q 1 2007	% change
MSEK										
Packaging & Speciality Paper	1 033	1 072	-4	988	5	141	144	-2	98	44
Packaging Boards	644	577	12	540	19	86	71	21	53	62
Market Pulp	414	382	8	389	6	19	22	-14	32	-41
Currency hedging etc	-14	37		15		-14	37		15	
Other and eliminations	19	0		-		-18	-31		-21	
Group total	2 096	2 068	1	1 932	8	214	243	-12	177	21

Markets

Packaging & Speciality Paper

First quarter

The operating profit for the period was MSEK 141. Compared with the first quarter of 2007, profit climbed by MSEK 43, or 44%, mainly due to higher prices. In relation to the final quarter of 2007, operating profit fell by MSEK 3 or 2% due to lower volumes. Price increases during the quarter exceeded cost increases. The operating margin was 14%, compared with 10% in the first quarter of 2007 and 13% in the final quarter.

Market development

Prices were raised during the quarter. Deliveries of sack paper fell slightly compared with the previous quarter. The market for sack paper remained good however. Other segments are showing stable demand, except for some smaller segments that have weakened.

Packaging Boards

First quarter

The operating profit was MSEK 86. Compared with the first quarter of 2007, operating profit increased by MSEK 33, or 62%, mainly due to higher volumes and better prices. In relation to the final quarter of 2007, operating profit rose by MSEK 15 mainly due to higher volumes. The operating margin was 13% compared with 10% in the corresponding period last year and 12% in the previous quarter.

Market development

The market is stable and there was a good level of delivery during the quarter. Price increases of EUR 40 per tonne for fluting have been announced from 1 April 2008.

Market Pulp

First quarter

The operating profit was MSEK 19. Compared with the first quarter in 2007, operating profit dropped by MSEK 13, mainly due to higher cost for wood raw materials. In relation to the final quarter of 2007, operating profit fell by MSEK 3 or 14% mainly due to an unfavourable currency situation.

Market development

Demand for market pulp remained stable during the quarter. At the start of 2008 the price of long-fibre sulphate pulp was USD 865 per tonne. The price rose to around USD 880 per tonne during the first quarter. At the end of the quarter it was announced that the price of NBSK pulp would rise to USD 920 per tonne.

Seasonal variations – Maintenance stops

In addition to continuous maintenance while machines are running, Billerud's mills normally require more extensive maintenance at some point during the year. To perform this maintenance, production of pulp and paper is stopped during the so-called maintenance stop. Completed and planned maintenance stops are shown below.

Mill	2008	2007
Gruvön	Q 4, 7 days	Q 2, 8 days
Karlsborg	Q 3, 10 days	Q 3, 7 days
Skärblacka	Q 2, 8 days	Q 2, 7 days
Beetham	Q 3, 13 days	Q 3, 24 days

The effect of the stoppage on earnings varies depending on the extent of measures carried out, their character and the actual length of stoppage.

Parent company

Billerud AB includes the Gruvön mill, the sales organisation for the Nordic markets and markets outside Europe, and head office staff.

Net turnover in the first quarter amounted to MSEK 949 (821). The operating profit was MSEK 77 (72), a climb of MSEK 5 compared with last year, mainly due to higher volumes and prices.

The parent company hedges both its own net currency flows, and those of the Group. The parent company's results include the results of hedging which also cover flows for the rest of the Group. This result amounted to MSEK 51 (-34).

Investment in tangible and intangible fixed assets excluding shares amounted to MSEK 63 (62). The average number of employees was 993 (1,052). Liquid assets and current

investments amounted to MSEK 498 (386).

Additional measures to reduce costs

During the second half of 2007 work started aimed at identifying further efficiency measures aimed at reducing Billerud's variable costs. This work included, among other things, a review of wood consumption, recipe and product specifications, the production mix, and the identification of further opportunities to improve efficiency within the business. Alongside these efforts, there has been a focus on identifying additional improvements in efficiency of administration within the "One Billerud" project, and a review of extra investments in energy use.

During the first quarter a decision was taken to carry out cost savings within the business based on the potential identified. This is expected to generate an annual effect of MSEK 150 on earnings compared with cost levels in 2007. It requires an investment of MSEK 50. The annual rate of implementation is calculated at around MSEK 50 by the end of 2008 and MSEK 150 by the end of 2009.

The savings will primarily be achieved in variable costs attributable to energy efficiency and wood consumption. Billerud's administration processes will also be made more efficient.

The Billerud share

Number of shares and share capital

The share capital amounted to SEK 666,788,037.50 divided among 53,343,043 shares as of 31 March 2008. There were 51,491,570 shares on the market.

As of 31 March 2008 the distribution of shares was as follows:

Registered amount of shares	53 343 043
<u>Treasury shares</u>	<u>- 1 851 473</u>
Shares on the market	51 491 570

Since the end of 2004 there have been no acquisition of own shares.

As of 22 May, 58,527 treasury shares were transferred to employees of the company within the framework of LTIP 2007 as approved by the AGM. Following the transfer, the company owns 1,851,473 of treasury shares.

During the first quarter of 2007 there was a conversion of convertible debentures into 63,423 new shares, taking the registered total number of shares to 53,343,043. The convertible scheme for employees ended on 20 June 2007 and no further convertible debt instruments remain outstanding.

Events after the end of the reporting period

Billerud Skog AB has signed an agreement to acquire 70% of the shares in Cebeco Mediena Uab, a Lithuanian company that trades in pulpwood. The company has annual turnover of around MSEK 100.

Billerud's website for financial information has come first in a competition to establish the best stock market company of 2007 organised by Aktiespararen, an independent Swedish magazine for shareholders, and consulting firm, Kantons Finansiella Rådgivning AB.

Outlook

The economic cycle is difficult to predict at present and a weakening on some of Billerud's markets cannot be ruled out.

The cost of wood materials in 2008 has remained at the same high level established in the second half of 2007.

During the first quarter Billerud has initiated further measures aimed at reducing costs. The result is expected to be a reduction in costs of around MSEK 150 annually by the end of 2009.

Stockholm
29 April 2008
Billerud AB (publ)

The Board of Directors

This statement has not been subject to a general review by the company's auditors.

Future financial reports

Second quarter 2008 24 July 2008

Third quarter 2008 13 November 2008

The information is such that under the Securities and Clearing Operations Act, Billerud AB is obligated to publish it.

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 2007 Annual Report pages 67-72 and page 87.

Profit and Loss Accounts	3 months		Full year	
	Jan-March 2008	Oct-Dec 2007	Jan-March 2007	Jan-Dec 2007
MSEK				
Net turnover	2 096	2 068	1 932	7 758
Other operating income	2	4	2	12
Total operating income	2 098	2 072	1 934	7 770
Raw materials and consumables	-1 049	-1 041	-862	-3 734
Change in inventories	59	66	-16	82
Other external costs	-429	-416	-438	-1 776
Staff costs	-342	-324	-321	-1 277
Depreciation and impairment of tangible fixed assets	-123	-113	-120	-473
Profit/loss from participations in associated companies	0	-1	0	-2
Total operating expenses	-1 884	-1 829	-1 757	-7 180
Operating profit/loss	214	243	177	590
Financial items	-34	-34	-26	-117
Profit after financial items	180	209	151	473
Tax	-50	-56	-44	-137
Net profit/loss for the period	130	153	107	336
Earnings per share, SEK	2.52	2.96	2.08	6.52
Earnings per share after dilution/full conversion, SEK	2.51	2.96	2.07	6.52
Balance Sheet	31 March 2008	31 March 2007	31 Dec 2007	
MSEK				
Fixed assets	5 744	5 547	5 712	
Inventories	1 007	767	936	
Accounts receivable	1 508	1 304	1 486	
Other current assets	307	159	350	
Liquid funds	410	575	718	
Total assets	8 976	8 352	9 202	
Shareholders' equity	3 021	2 730	2 898	
Interest-bearing liabilities	2 942	2 836	3 152	
Interest-bearing provisions, pensions	179	167	173	
Non-interest-bearing provisions	37	126	42	
Deferred tax liabilities	1 368	1 199	1 369	
Accounts payable	594	567	870	
Other, non-interest-bearing liabilities	835	727	698	
Total shareholders' equity and liabilities	8 976	8 352	9 202	
Specification of changes in equity, MSEK	Jan-March 2008	Jan-March 2007	Full year 2007	
MSEK				
Opening balance	2 898	2 678	2 678	
Profit/loss for the period	130	107	336	
Change in hedge reserve	0	-64	52	
Dividend	-	-	-180	
Convertible loan converted into shares	-	7	7	
Sale of treasury shares, incentive programme	-	-	6	
Change in market value of incentive programme (LTIP)	0	-	1	
Translation difference in shareholders' equity	-7	2	-2	
Closing balance	3 021	2 730	2 898	

Cash Flow Statement
MSEK

	Jan-March 2008	Oct-Dec 2007	Jan-March 2007	Jan-Dec 2007
Operating surplus, etc 1)	346	344	277	960
Change in working capital, etc.	-256	99	-40	-102
Net financial items, taxes, etc.	-34	-50	-30	-128
Cash flow from operating activities	56	393	207	730
Investment in fixed assets	-165	-194	-126	-657
Sale of fixed assets	1	0	0	1
Cash flow from investing activities	-164	-194	-126	-656
Change in interest-bearing liabilities	-197	267	49	375
Dividend	-	-	-	-180
Sale of treasury shares, incentive programme (LTIP)	-	-	-	6
Cash flow from financing activities	-197	267	49	201
Total cash flow (= change in liquid assets)	-305	466	130	275
Liquid assets, opening balance	718	251	443	443
Exchange rate in liquid assets	-3	1	2	0
Liquid assets, closing balance	410	718	575	718

1) The amount for January-March 2008 includes an operating profit of MSEK 214, returned depreciation of MSEK 123, payment of structural costs of MSEK -5, and an increase in pension liabilities of MSEK 3 and the net amount of produced and sold electricity certificates, MSEK 11. The amount for the period January-March 2007 includes the operating profit of MSEK 177, returned depreciation of MSEK 120, payment of structural costs of MSEK -22, and an increase in pension liabilities of MSEK 2.

Key indicators	Jan-March 2008	Jan-March 2007	Jan-Dec 2007			
<i>Margins</i>						
Gross margin, %	16	15	14			
Operating margin, %	10	9	8			
<i>Return (rolling 12 months)</i>						
Return on capital employed, %	12	13	11			
Return on equity, %	7	8	7			
Return on equity after full conversion, %	13	15	12			
Return on total capital, %	13	15	12			
<i>Capital structure at end of period</i>						
Capital employed, MSEK	5 731	5 157	5 506			
Shareholders' equity, MSEK	3 021	2 730	2 898			
Interest-bearing net debt, MSEK	2 710	2 427	2 607			
Net debt/equity ratio, times	0.90	0.89	0.90			
Net debt/equity ratio after full conversion, times	0.89	0.88	0.90			
Equity ratio, %	34	33	31			
Equity ratio after full conversion, %	34	33	31			
<i>Per share</i>						
Earnings per share, SEK	2.52	2.08	6.52			
Average no. of shares, '000	51 492	51 401	51 461			
Earnings per share after dilution/full conversion, SEK	2.51	2.07	6.52			
Average no. of shares after dilution/full conversion, '000	51 570	51 611	51 510			
<i>Per share at end of period</i>						
Equity per share, SEK	58,68	53,08	56,29			
No. of shares, '000	51 492	51 433	51 492			
Equity per share after dilution/full conversion, SEK	58,66	53,29	56,20			
No. of shares, '000	51 570	51 611	51 570			
Investment in fixed assets, MSEK	165	126	657			
Average no. of employees	2 274	2 317	2 364			
Key indicators, 5 years						
	Q1 2008	2007	2006	2005	2004	2003*
Net earnings, MSEK	130	336	312	-183	509	748
Earnings per share, SEK	2.52	6.52	6.08	-3.56	9.66	13.33
Return on equity, %	13	12	12	-7	16	23
Return on total capital, %	7	7	7	-3	11	16
Return on capital employed, %	12	11	11	-4	17	24
Equity ratio, %	34	31	33	33	43	48

* Figures not according to IFRS

Parent company

Summarised profit and loss accounts	Jan-March	Jan-March	Jan-Dec
MSEK	2008	2007	2007
Total operating income	951	839	3 423
Total operating expenses	-874	-767	-3 282
Operating profit/loss	77	72	141
Financial items	-31	-29	227
Profit/loss after financial items	46	43	368
Appropriations	-	-	-1 900
Profit/loss before tax	46	43	-1 532
Tax	-13	-12	531
Net profit/loss	33	31	-1 001

Summarised balance sheet	31 March	31 March	31 Dec
MSEK	2008	2007	2007
Fixed assets	4 125	4 212	4 114
Current assets	3 767	2 301	4 103
Total assets	7 892	6 513	8 217
Shareholders' equity	1 398	1 887	1 365
Untaxed reserves	1 900	-	1 900
Provisions	420	738	419
Long-term liabilities	2 100	1 851	2 077
Short-term liabilities	2 074	2 037	2 456
Total shareholders' equity and liabilities	7 892	6 513	8 217

Business areas

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

2008		2007				
	I	Full year	IV	III	II	I
MSEK						
Packaging & Speciality Paper	1 033	3 989	1 072	969	960	988
Packaging Boards	644	2 171	577	546	508	540
Market Pulp	414	1 556	382	360	425	389
Currency hedging etc.	-14	42	37	-1	-9	15
Other and eliminations	19	0	0	-	-	-
Total Group	2 096	7 758	2 068	1 874	1 884	1 932

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

2008		2007				
	I	Full year	IV	III	II	I
MSEK						
Packaging & Speciality Paper	141	355	144	96	17	98
Packaging Boards	86	179	71	64	-9	53
Market Pulp	19	81	22	11	16	32
Currency hedging etc.	-14	42	37	-1	-9	15
Other and eliminations	-18	-67	-31	-17	2	-21
Total Group	214	590	243	153	17	177

Quarterly operating margin per business area and for the Group

2008		2007				
%	I	Full year	IV	III	II	I
Packaging & Speciality Paper	14	9	13	10	2	10
Packaging Boards	13	8	12	12	-2	10
Market Pulp	5	5	6	3	4	8
Group	10	8	12	8	1	9

Quarterly delivery volumes per business area

2008		2007				
'000 tonnes	I	Full year	IV	III	II	I
Packaging & Speciality Paper	128	544	144	130	131	139
Packaging Boards	127	463	118	114	111	120
Market Pulp	85	326	79	74	89	84
Total	340	1 333	341	318	331	343