



YEAR-END REPORT 2014

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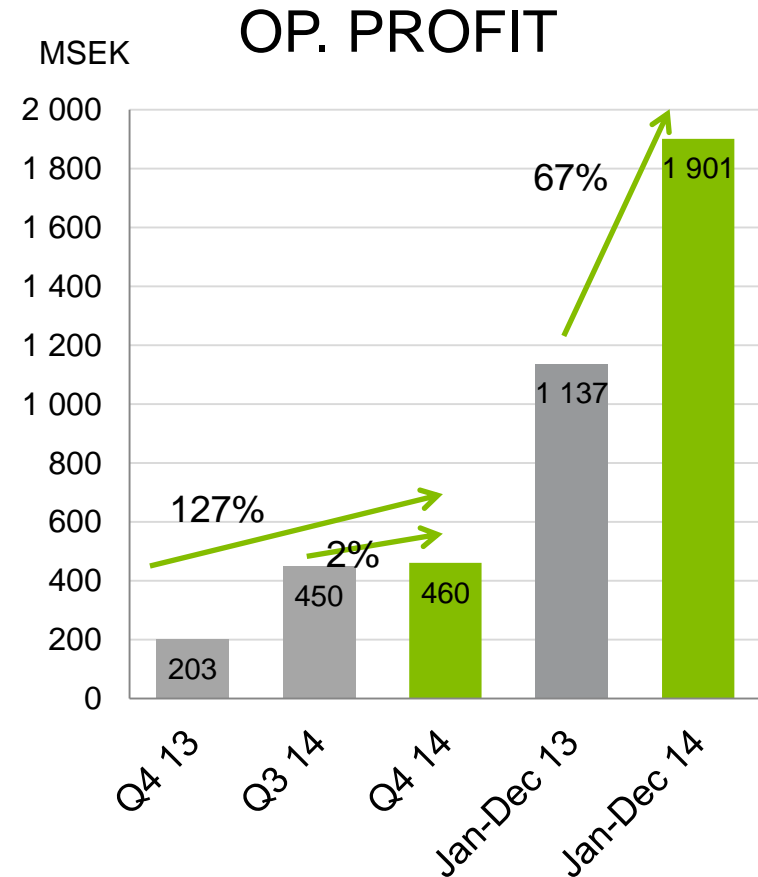
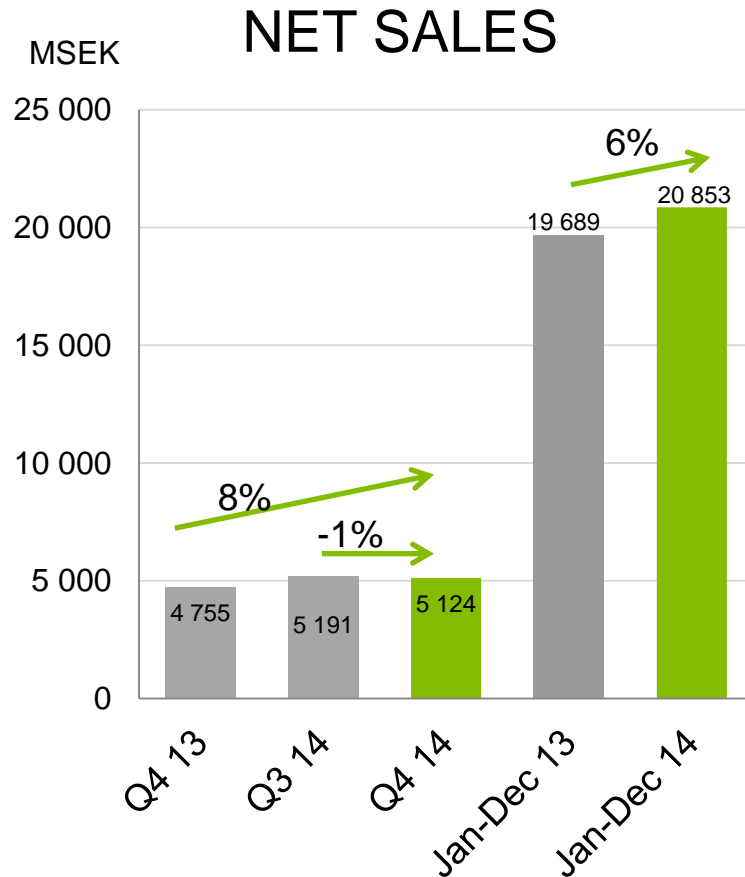
STABLE FOURTH QUARTER ENDS A STRONG 2014

- 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
 - Stable order books for fluting, white liner weaker
- Operating profit more than doubled year-on-year
- Volumes for the year reached an all-time-high of approx 2 700 ktonnes.
- The Board of Directors proposes a dividend of SEK 3.15 per share for 2014



WE DELIVER AS PROMISED

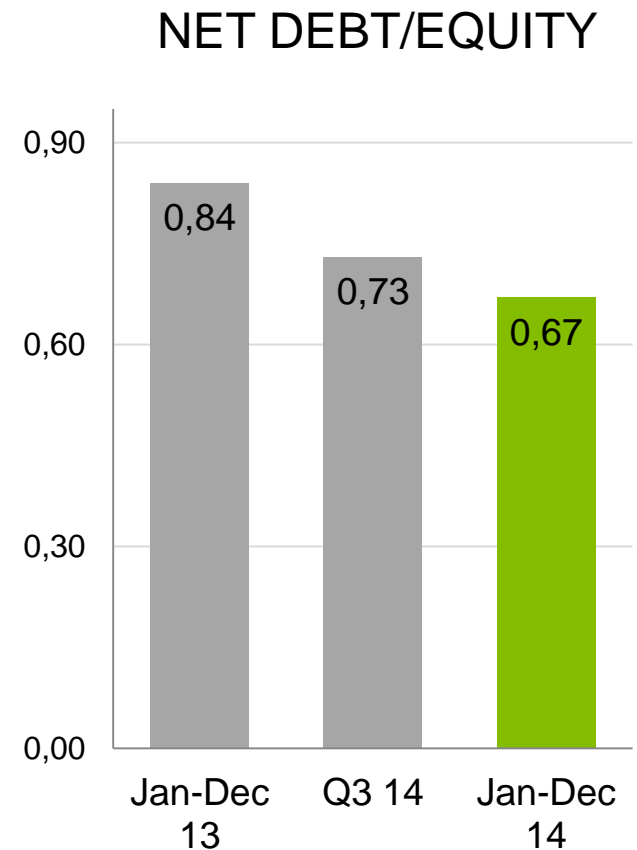
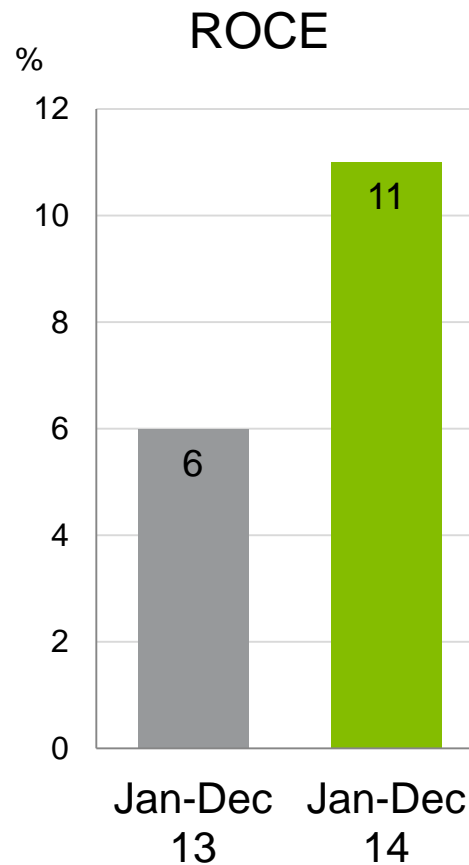
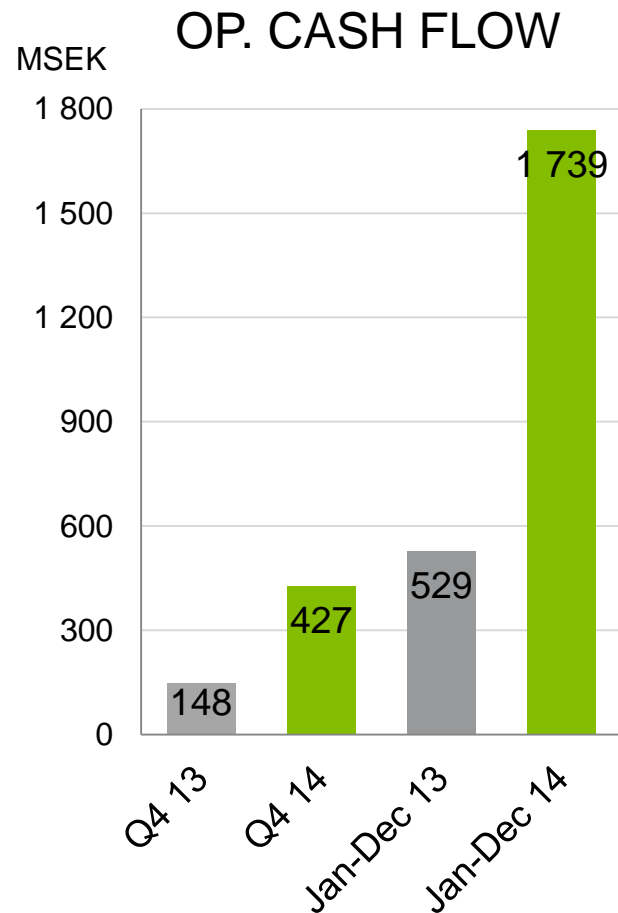
NET SALES GROWTH 6% YOY, OPERATING PROFIT +67% YOY





WE DELIVER AS PROMISED

EXCELLENT CASH FLOW, IMPROVED ROCE AND STRENGTHENED BALANCE SHEET





BUSINESS AREA PACKAGING PAPER Q4 2014

- Seasonally lower demand for sack and kraft paper
- Net sales MSEK 1 959, -5% Q3-14
- Operating profit MSEK 183
- Operating margin 9%
- Key take-away
 - The order situation for sack and kraft paper was normal for the season
 - The capacity on the machines were not fully utilized
 - Prices in local currency were on the same level as previous quarter
- **Selective growth** strategic action points
 - Investment for growth of MSEK 260 in sack paper machine in Skärblacka
 - Intense work with increasing sales and support resources outside Europe. New sales office in India under establishment.



BUSINESS AREA CONSUMER BOARD Q4 2014

- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 1 768, -7% Q3-14
- Operating profit MSEK 186
- Operating margin 11%
- Key take-away
 - Stable demand and continued global growth
- **Volume growth** strategic action points
 - Growth of 5% year-on-year
 - First time the production is more than 1 million tons
 - Rebuild in PM4 in Gävle during maintenance stop





BUSINESS AREA CONTAINERBOARD

Q4 2014

- Order books remained stable during the quarter
- Net sales MSEK 816, +5% Q3-14
- Operating profit MSEK 120
- Operating margin 15%
- 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** strategic action points
 - Paccess has increased focus both in Europe and outside Europe

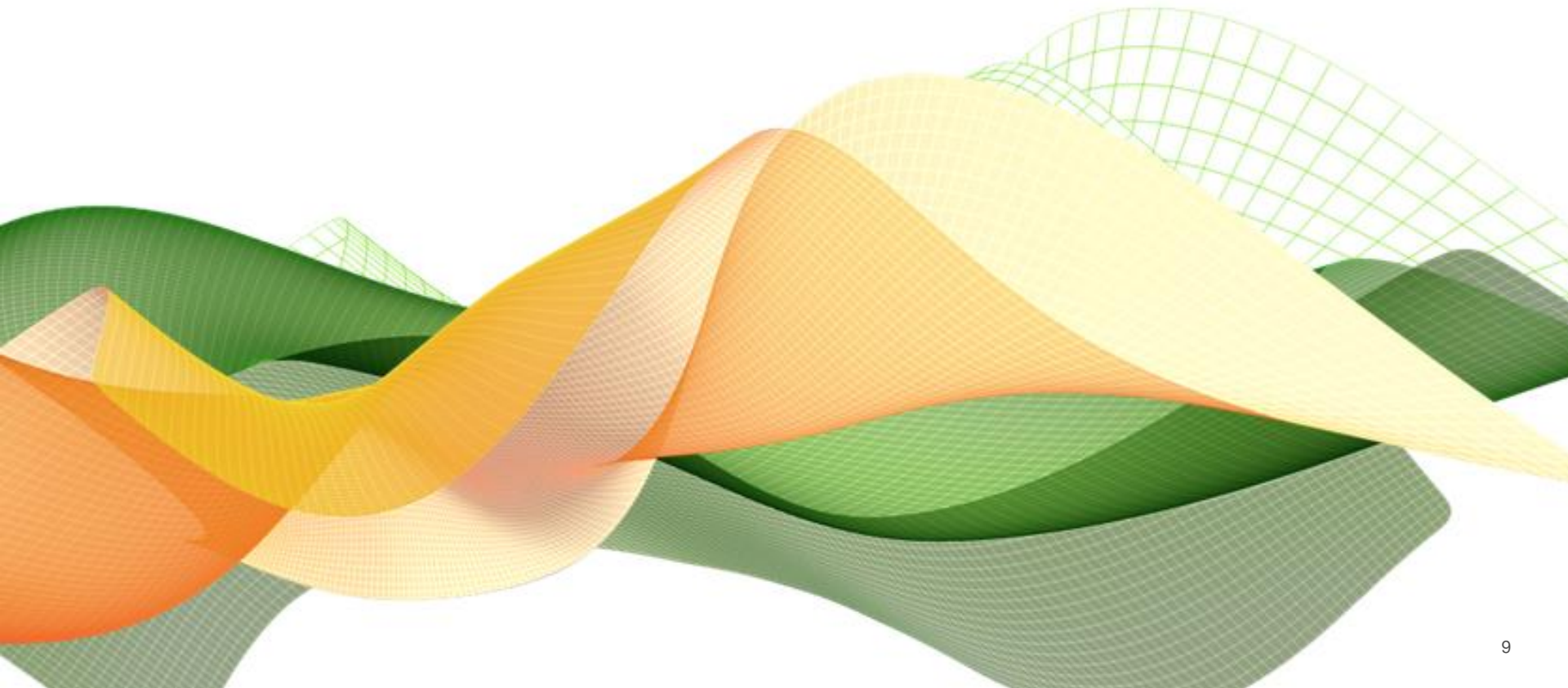


OUTLOOK

- Demand and order situation for the first quarter 2015 is expected to seasonally improve compared to the fourth quarter 2014.
- Average prices in local currency are in general anticipated to be stable. Within Packaging Paper we see price and volume uncertainties in selected kraft paper segments. Prices and volumes for white liner continue to remain under pressure.
- Wood prices are expected to stay on current level for the first quarter of 2015.
- Capital expenditure is estimated to be approximately SEK 1 700 million in 2015.



Q&A





BILLERUDKORSNÄS

