



BILLERUD – the innovative packaging paper company

November 30, 2010



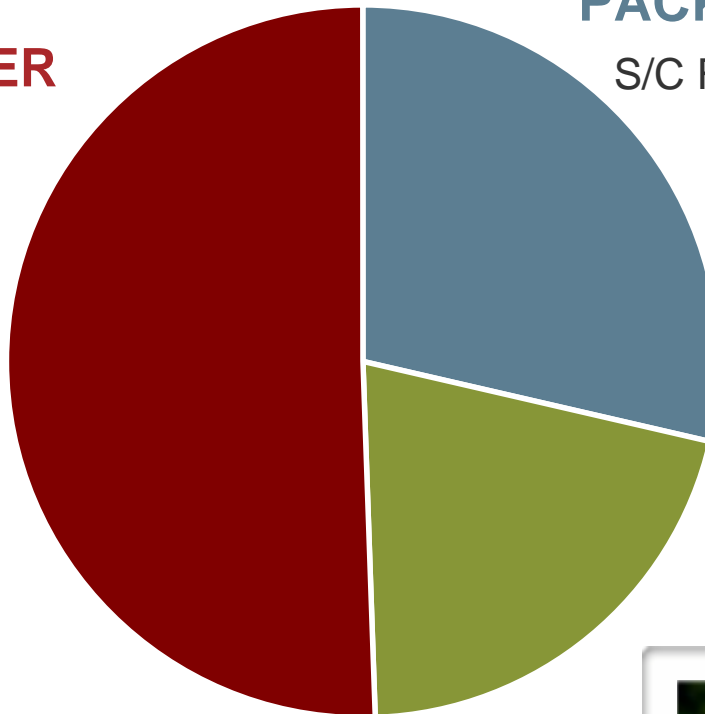
Per Lindberg, CEO



PACKAGING PAPER SUPPLIER...

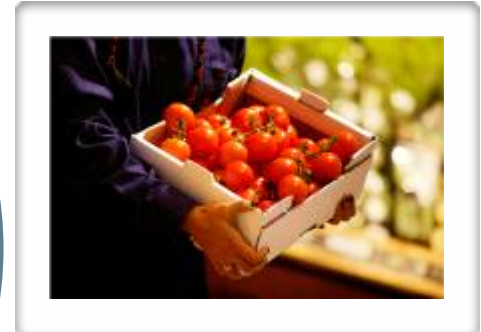
PACKAGING & SPECIALITY PAPER

Kraft & Sack Paper



PACKAGING BOARDS

S/C Fluting, Liner, Liquid Board



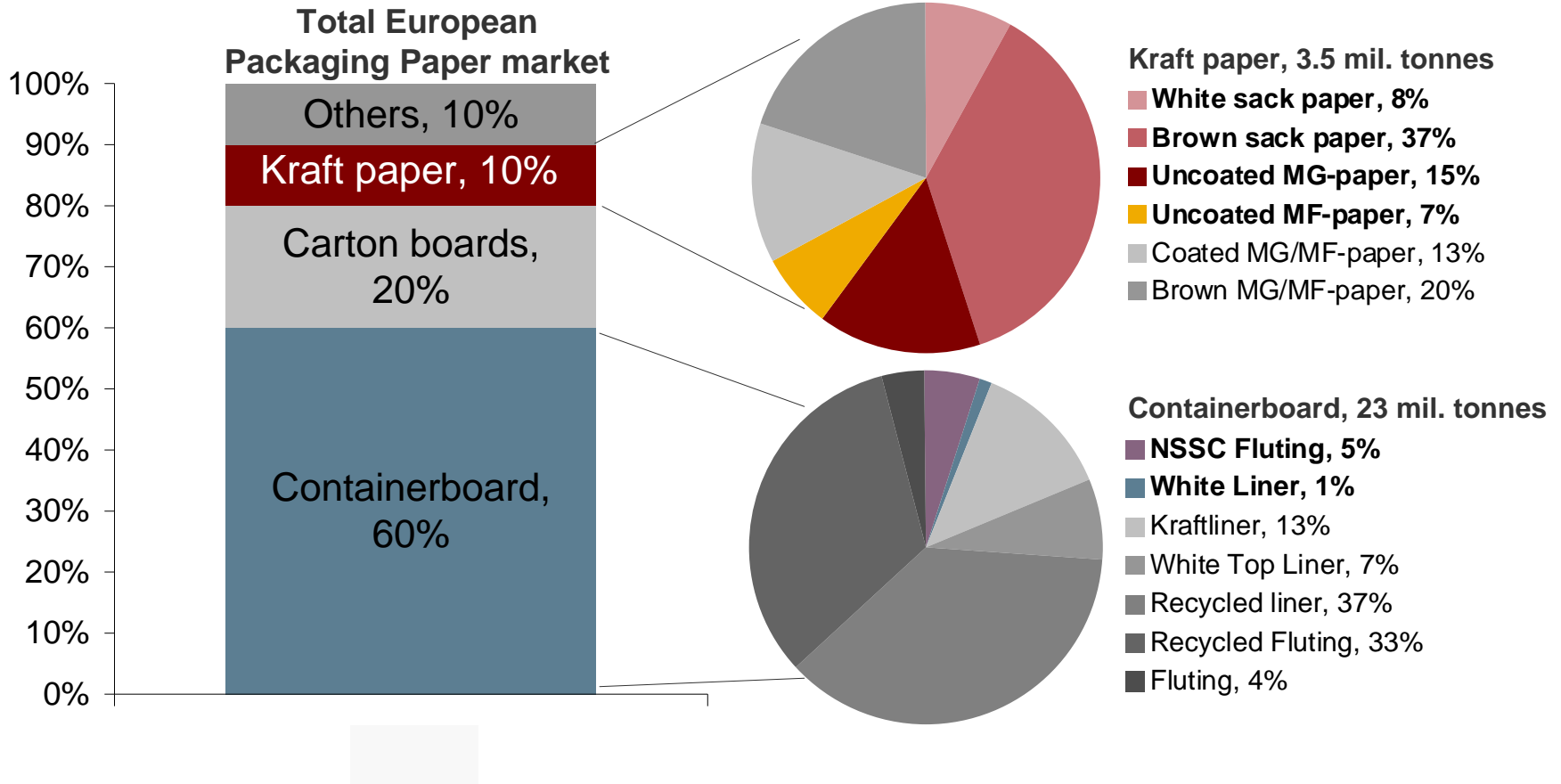
MARKET PULP

Nordic Bleached
Softwood Kraft Pulp









...WITH NICHE FOCUS...





... AND STRONG MARKET POSITIONS

	PRODUCT	MARKET SHARE	MARKET POSITION	
Kraft paper	White sack paper	46%	No 1	
	Brown sack paper	10%	No 1 non-integrated player	
	Uncoated MG	54%	No 1	
	Uncoated MF	28%	No 2	
Container-board	NSSC Fluting*	42%	No 1	
	White liner**	70%	No 1	

Note: Market share and market position are for the European market.

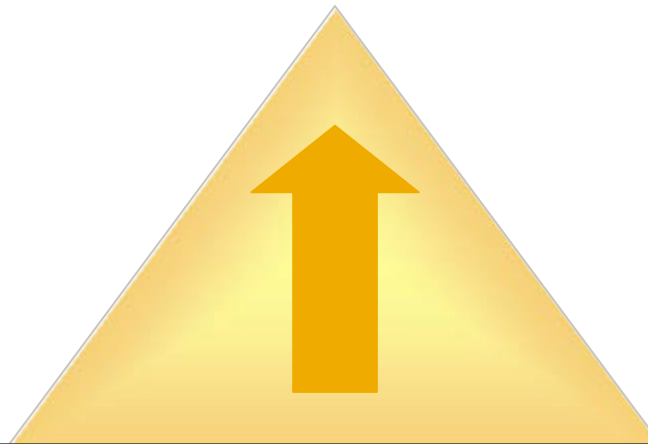
Source: Eurokraft 2008 and 2009, CEPI Containerboard 2009, Billerud. *100% virgin fibre. **Low grammage.



NOT A DAY WITHOUT **PROGRESS!**

NULLA DIES SINE LINEA

Growth



Operational Excellence

- Cost savings of MSEK 750 achieved 2005-2009
- Continued focus on cost efficiency
- Working capital efficiency

Sales & Business Development

- Drive innovation
- Increase customer value-added
- Focus on solutions



FOCUS AREA 1: FRESH FOOD





FOCUS AREA 2: FOOD & CONSUMER PACKAGING





END-CUSTOMER FOCUS

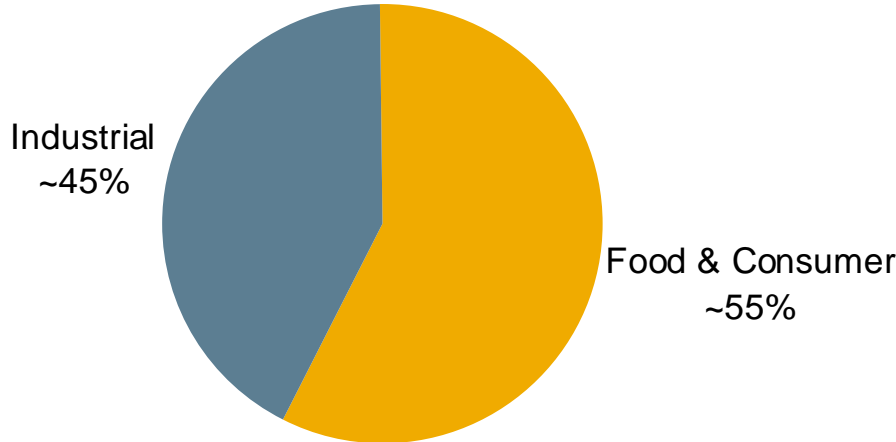
 BILLERUD



Consumers



Delivery split



- Increased focus on sustainability
- 87% of European consumers would choose paper if they could choose between paper and plastic packaging*

*Survey IPSOS 7970 people in 7 European countries

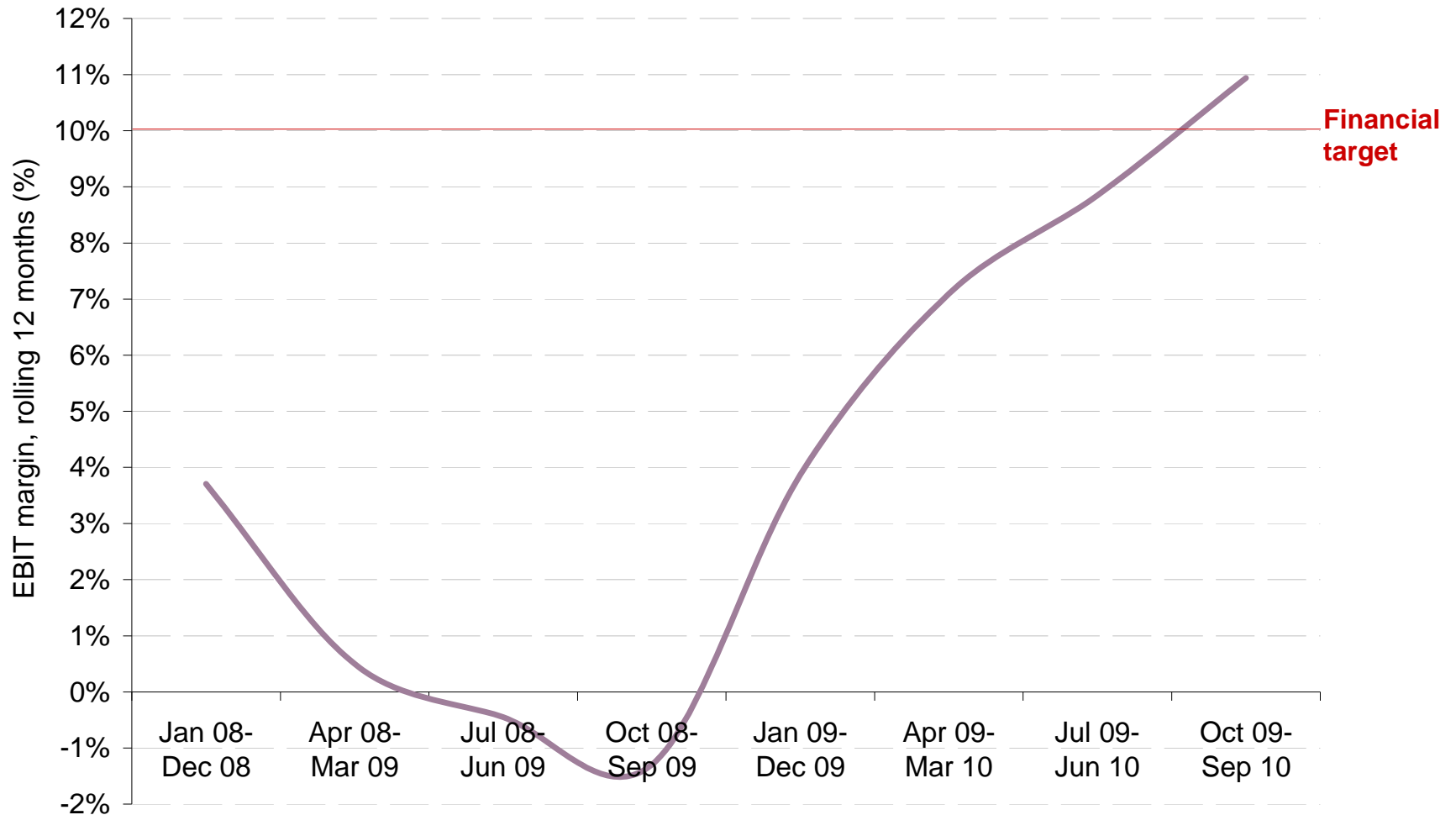


FOCUS AREA 3: SACK SOLUTIONS



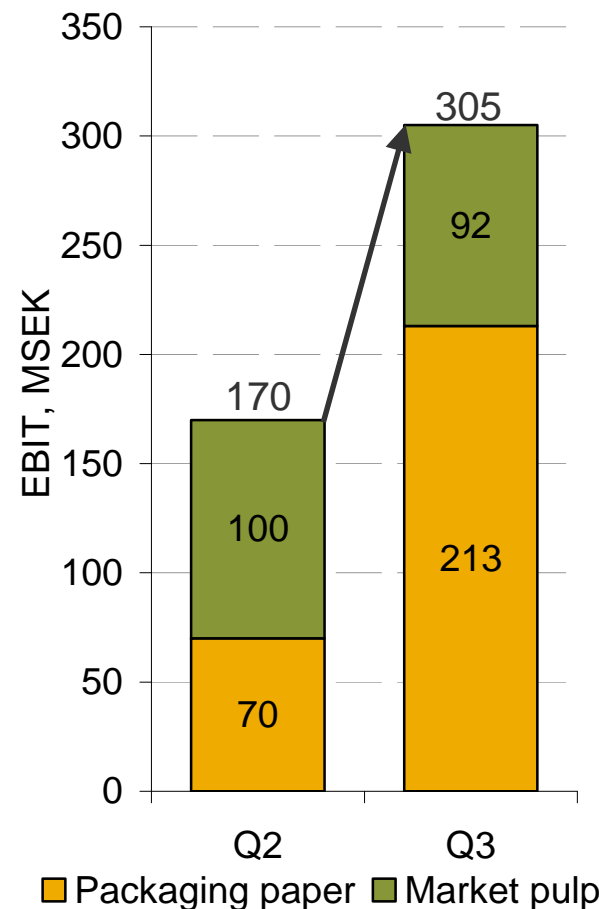


STRONG MARGIN RECOVERY



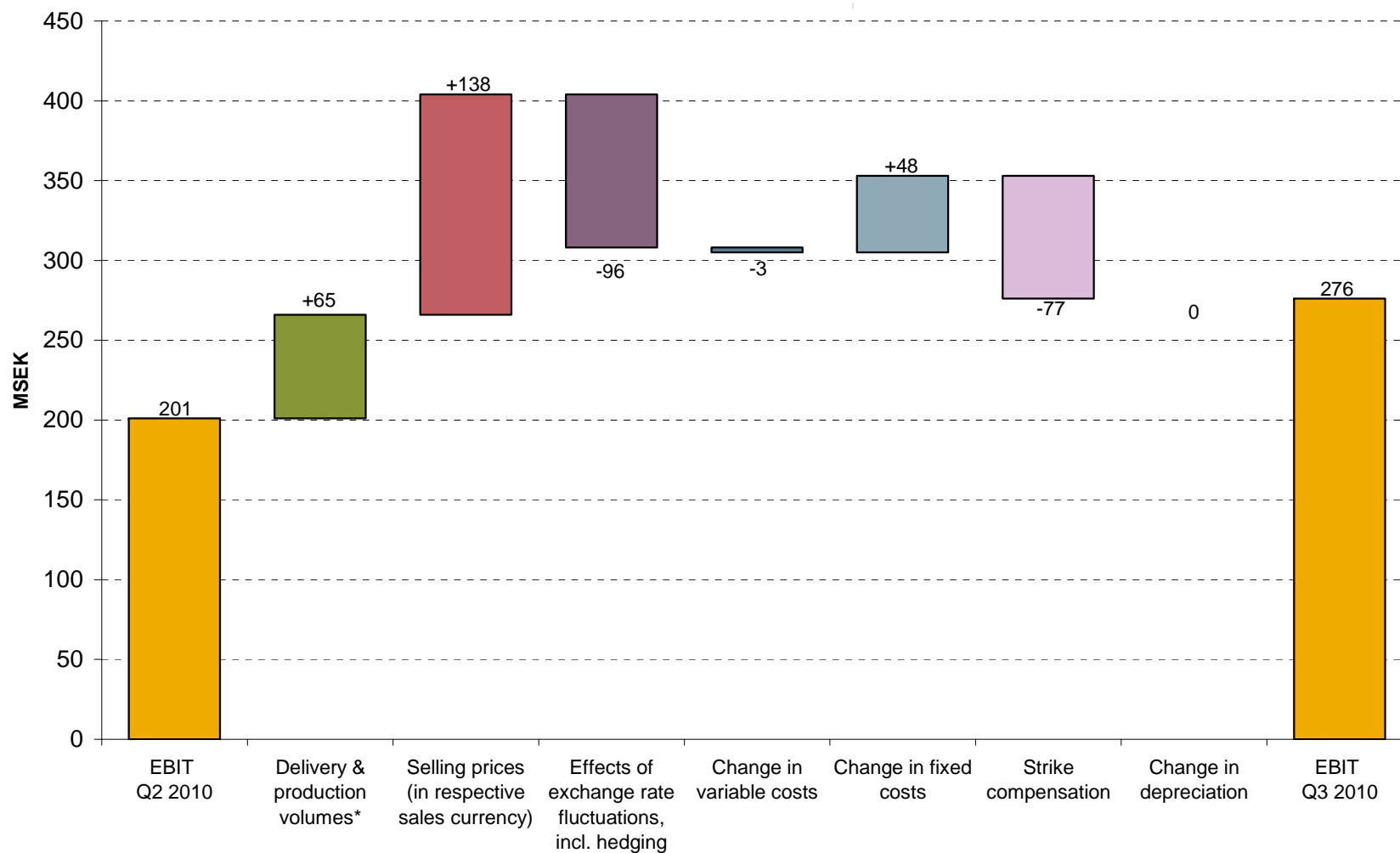
STRONG UNDERLYING RESULTS

EBIT, MSEK	Q2 2010	Q3 2010
Packaging paper	70	213
Market pulp	100	92
Total Business Areas	170	305
Currency hedging and other, etc	31	-29
Group EBIT	201	276





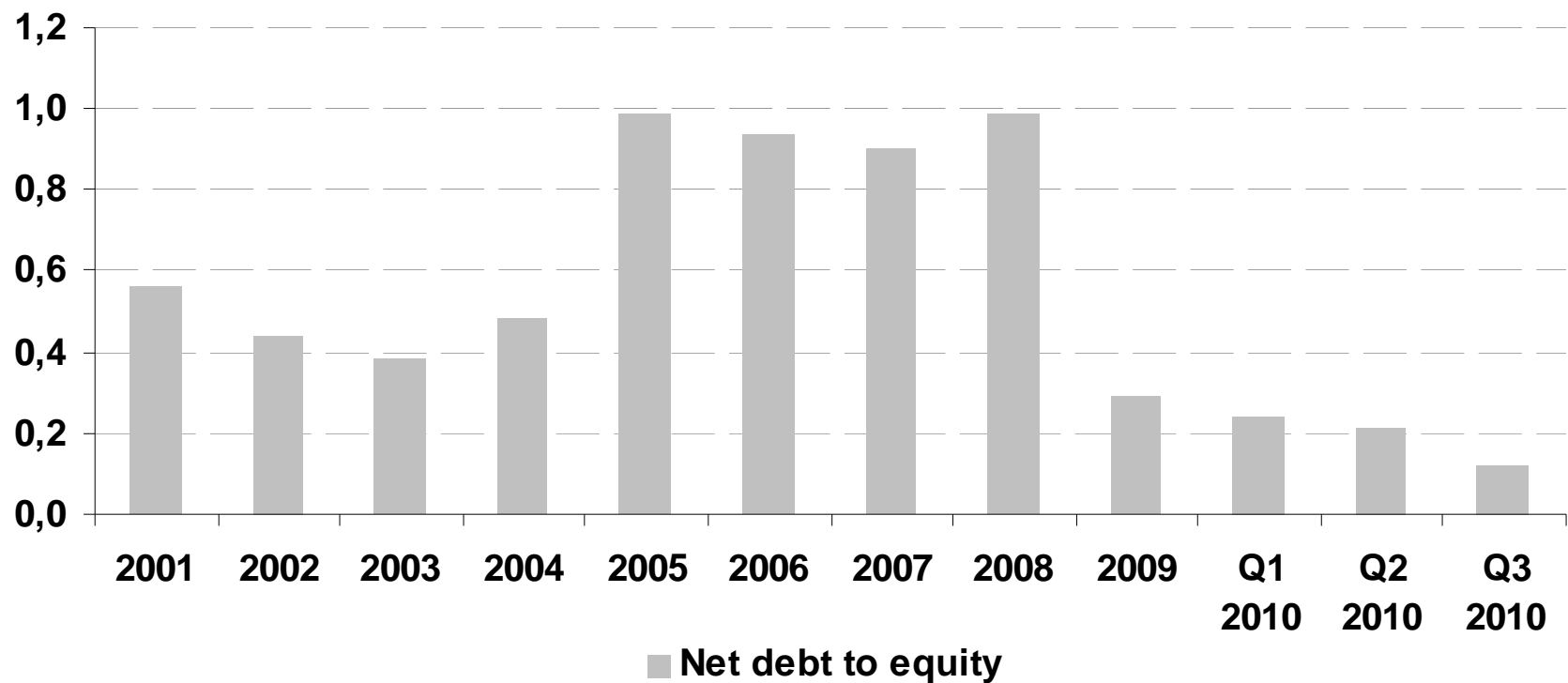
EBIT BRIDGE Q3 2010 vs. Q2 2010



* Includes product mix.



STRONG BALANCE SHEET



OUTLOOK

- The order situation remains good or very good within most of Billerud's packaging paper areas, which should enable a continued positive development within Billerud's segments for packaging paper and packaging paper solutions
- Further price increases for some of Billerud's packaging paper products have been announced for the fourth quarter
- Lower market prices and a weaker USD will have a negative impact on the operating margin for the Market Pulp business area





KEY MESSAGES

- Niche player within packaging paper
- Strong market positions
- Integrated and cost-efficient production
- Attractive growth opportunities
 - » Environmental concern impacts demand





Q&A

