Q4 2012 HIGHLIGHTS

- Major events
  - Acquisition of Korsnäs completed
  - Rights issue of SEK ~2bn carried out
- Non-recurring and seasonal costs impacted negatively
  - Adjusted operating profit of SEK 127 million after non-recurring costs
  - Underlying result on par with Q3 2012
  - SEK 25 million in reported operating profit
- Net debt/equity ratio of 0.85
- Seasonally normal order situation
- ~2% higher prices in local prices for packaging materials vs. Q3 2012
- Proposed dividend of SEK 2.00 per share
2012 ACHIEVEMENTS

- Sharply reduced pulp market exposure
  - ~90% pulp volume hedged

- Strong platform for growth

- Lower relative currency exposure
  - ~65% of sales
  - ~50%
  - ~30%

- Higher proportion of sales to consumer sectors
  - 60%
  - 75%

- Widened offering
  - 3 business areas
  - 2.8 million tonnes
## Status Integration

<table>
<thead>
<tr>
<th>Unit</th>
<th>Integration</th>
<th>Annual synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>BillerudKorsnäs Finland</td>
<td>Successfully completed</td>
<td>MSEK +30 as from end of 2013</td>
</tr>
<tr>
<td>BillerudKorsnäs</td>
<td>Integration program on track</td>
<td>MSEK 300 as from end of 2015</td>
</tr>
</tbody>
</table>
THREE BUSINESS AREAS

PACKAGING PAPER
Kraft and sack paper, pulp

CONSUMER BOARD
Liquid packaging board, cartonboard and Cup Stock

CONTAINERBOARD
Fluting and liner

Former business area Packaging & Speciality Paper

New business area from 29 Nov 2012. Liquid packaging board and cartonboard from the Korsnäs acquisition as well as liquid packaging board and Cup Stock that previously were part of business area Containerboard

Former business area Packaging Boards. As of 29 Nov 2012, White Top Liner from Korsnäs is included while liquid packaging board and Cup Stock are excluded
PACKAGING PAPER
Q4 2012

- Order situation seasonally normal but with slight decline vs. Q3 2012
- Stable prices in local currency for packaging paper vs. Q3 2012
- Sales of SEK 1 717 million
- Operating profit of SEK 39 million, down SEK 45 million vs. Q3 2012
  - Maintenance shutdowns resulted in lower volumes and higher fixed costs
- Negative currency impact but marginally improved packaging paper prices vs. Q4 2011
CONSUMER BOARD
Q4 2012

- New business area from 29 November 2012
- Stable order situation at normal levels
- Stable prices in local currency vs. Q3 2012
- Sales of SEK 508 million
- Adjusted operating profit of SEK 71 million
  - SEK 36 million in reduction in surplus value relating to inventory of finished products acquired
  - Reported operating profit of SEK 35 million
CONTAINERBOARD
Q4 2012

- Normal order situation that weakened at end of Q4 due to seasonality
- Improved prices in local currency vs. Q3 2012
- Sales of SEK 623 million
- Operating profit of SEK 23 million, down SEK 50 million vs. Q3 2012
  - Increased costs and lower volumes due to maintenance shutdown
- Negative impact from currencies and deterioration of prices vs. Q4 2011
FINANCIAL INFORMATION
SALES & VOLUMES Q4 2012

Sales, SEK m
- Q3 -12: 2,628
- Q4 -12: 3,068 (+17%)

Sales volume, ktonnes
- Q3 -12: 413
- Q4 -12: 445 (+8%)

Sales, SEK m
Sales volume, ktonnes
OPERATING PROFIT BRIDGE Q4 2012 VS. Q3 2012
COMPARABLE UNITS

<table>
<thead>
<tr>
<th>Component</th>
<th>SEKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit Q3 2012</td>
<td>161</td>
</tr>
<tr>
<td>Contribution from Korsnäs</td>
<td>+76</td>
</tr>
<tr>
<td>Non-recurring acquisition related costs</td>
<td>-66</td>
</tr>
<tr>
<td>Impairment</td>
<td>-20</td>
</tr>
<tr>
<td>Fixed cost, quarterly variation</td>
<td>-90</td>
</tr>
<tr>
<td>Periodical maintenance shutdown</td>
<td>-38</td>
</tr>
<tr>
<td>Other</td>
<td>+2</td>
</tr>
<tr>
<td>Operating profit Q4 2012</td>
<td>25</td>
</tr>
</tbody>
</table>
SALES & VOLUMES FY 2012

Sales, SEK m

FY 2011: 9,343
FY 2012: 10,427

Sales volume, ktonnes

FY 2011: 1,354
FY 2012: 1,592

+12%

+18%
OPERATING PROFIT BRIDGE FY 2012 VS. FY 2011

*Including product mix.
DEBT MATURITY PROFILE

MSEK

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial Paper</th>
<th>Bonds</th>
<th>Drawn bank debt</th>
<th>Undrawn RCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td>1664 MSEK</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td>1664 MSEK</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td>1664 MSEK</td>
<td>3380 MSEK</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td>200 MSEK</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td>1664 MSEK</td>
<td></td>
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</table>
## CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating surplus, etc</td>
<td>1 282</td>
<td>1 604</td>
</tr>
<tr>
<td>Change in working capital, etc.</td>
<td>124</td>
<td>-113</td>
</tr>
<tr>
<td>Net financial items, taxes, etc.</td>
<td>-414</td>
<td>-219</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>992</strong></td>
<td><strong>1 272</strong></td>
</tr>
<tr>
<td>Current net investments</td>
<td>-952</td>
<td>-510</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td><strong>40</strong></td>
<td><strong>762</strong></td>
</tr>
</tbody>
</table>
NEW LONG-TERM FINANCIAL TARGETS

<table>
<thead>
<tr>
<th>Target</th>
<th>2012</th>
<th>2008-2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>&gt; 10%*</td>
<td>5%</td>
</tr>
<tr>
<td>Return on capital employed</td>
<td>&gt; 13%*</td>
<td>8%</td>
</tr>
<tr>
<td>Net debt/equity</td>
<td>&lt;0.9</td>
<td>0.85</td>
</tr>
<tr>
<td>Dividend policy**</td>
<td>50% of net profit*</td>
<td>61%**</td>
</tr>
</tbody>
</table>

*Over a business cycle. **Proposed dividend of SEK 2.00 per share for 2012.
OUTLOOK

- The order situation for the majority of products in the packaging materials segments is expected to remain at normal seasonal levels through the first quarter of 2013.
- Prices in local currency for packaging materials are expected to remain stable in the first quarter of 2013.
- Wood prices in 2013 are expected to be lower than in 2012.
- It is estimated that non-recurring costs of SEK 48 million, arising from a reduction in the surplus value in the inventory of finished products acquired, will be charged to earnings in the first quarter of 2013.