INTEGRATION PROGRESSING BETTER THAN PLANNED
SYNERGIES AND SAVINGS ABOVE PLAN
ANOTHER MSEK 200 IDENTIFIED UNTIL END OF 2015
## KEY FINANCIALS

<table>
<thead>
<tr>
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<th>Q1 2013</th>
<th>vs. Q4 2012</th>
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</thead>
<tbody>
<tr>
<td>Net sales, SEKm</td>
<td>5 132</td>
<td>+12%*</td>
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<tr>
<td>Adjusted operating profit, SEKm</td>
<td>432</td>
<td>+108%*</td>
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<tr>
<td>Return on capital employed, %</td>
<td>7%</td>
<td>-1 p.p.</td>
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<tr>
<td>Operating cash flow, SEKm</td>
<td>309</td>
<td>n.m.</td>
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<tr>
<td>Net debt/equity, multiple</td>
<td>0.80</td>
<td>-0.06</td>
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</tbody>
</table>

*Compared to combined figures for Q4 2012.
STRONG SEK CHALLENGING

Source: Riksbanken *Total Competitiveness Weights Index
BUSINESS AREA PACKAGING PAPER

- Market situation slightly slower than normal for the season
- Net sales MSEK 1 855
- Operating profit MSEK 118
- Operating margin 6%
- Key take-away
  - Stable pricing Q1 (local currency)
  - Additional competing capacity 2014
Stable and satisfactory market situation

Net sales MSEK 1 805

Operating profit MSEK 158, Adjusted operating profit MSEK 206

Operating margin 9%, Adjusted operating margin 11%

Key take-away

- Stable demand and continued global growth
BUSINESS AREA CONTAINERBOARD

- Strong market situation
- Net sales MSEK 797
- Operating profit MSEK 65
- Operating margin 8%
- Key take-away
  - Price increases announced from mid April
OUTLOOK

- Additional synergies – new target of MSEK ~530 by end of 2015
- Non-recurring costs – MSEK ~200
- Order situation – expected to seasonally improve in Q2 2013
- Price increase announcement to be implemented
- Wood price – -4% for 2013 vs. Q4 2012