ALREADY HALF WAY TO REALISING SYNERGY TARGET
ANNUAL PACE OF MSEK ~260 AS PER END OF Q2 2013
VISION AND MISSION

WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE
Packaging that reduces environmental impact

Packaging without boundaries

Packaging that lowers transport costs

Packaging that boosts brands and attracts consumers

Packaging that increases productivity

Packaging that reduces environmental impact

SMARTER PACKAGING DRIVING GROWTH
Packaging that reduces environmental impact
Packaging without boundaries
Packaging that boosts brands and attracts consumers
Packaging that lowers transport costs
Packaging that increases productivity

SMARTER PACKAGING DRIVING GROWTH

FRESHER THINKING

SMOOTHER JOURNEYS

GREATER RESULTS

SHARPER BRANDS

BRIGHTER FUTURES

SMARTER PACKAGING
# KEY FINANCIALS

<table>
<thead>
<tr>
<th></th>
<th>Q2 2013</th>
<th>vs. Q1 2013</th>
<th>Jan-Jun 2013</th>
<th>vs. Jan-Jun 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, SEKm</td>
<td>4,973</td>
<td>-3%</td>
<td>10,105</td>
<td>+114%</td>
</tr>
<tr>
<td>Adjusted operating profit, SEKm</td>
<td>318</td>
<td>-26%</td>
<td>750</td>
<td>+111%</td>
</tr>
<tr>
<td>Return on capital employed, %*</td>
<td>6%</td>
<td>-1 p.p.</td>
<td>6%</td>
<td>-8 p.p.</td>
</tr>
<tr>
<td>Operating cash flow, SEKm</td>
<td>94</td>
<td>-70%</td>
<td>403</td>
<td>+484%</td>
</tr>
<tr>
<td>Net debt/equity, multiple</td>
<td>0.85</td>
<td>+0.05</td>
<td>0.85</td>
<td>+0.60</td>
</tr>
</tbody>
</table>

*Calculated over the past 12-month period.*
STRONG SEK STILL CHALLENGING

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

- Market situation slower than normal
- Net sales MSEK 1 846
- Operating profit MSEK 76, Adjusted operating profit MSEK 88
- Operating margin 4%, Adjusted operating margin 5%
- Key take-away
  - Slight price erosion in Q2
  - Additional competing capacity in 2014
Stable and satisfactory market situation
Net sales MSEK 1 784
Operating profit MSEK 126
Operating margin 7%
Key take-away
  Stable demand and continued global growth
BUSINESS AREA CONTAINERBOARD

- Firm market situation with a slight slowdown towards the end of Q2
- Net sales MSEK 758
- Operating profit MSEK 66
- Operating margin 9%
- Key take-away
  - Marginal price increases implemented
  - Increased uncertainty in Q3 regarding order situation
OUTLOOK

- Synergy and savings target of MSEK ~530 by end of 2015
- Market situation for Q3
  - Consumer Board – remain stable and satisfactory
  - Containerboard – stable but with increased uncertainty
  - Packaging Paper – slower than normal why downtime may occur
- Prices in local currency for Q3
  - Expected to stay on current level
  - Risk for price pressure for Packaging Paper
- Wood price – -5% for 2013 vs. 2012
CAPITAL MARKETS DAY ON 14 NOVEMBER 2013

Capital Markets Day in Stockholm on 14 November 2013. More info will be posted on www.billerudkorsnas.com
Q&A