YEAR-END REPORT 2013

2014-02-18  Per Lindberg, CEO and President, and Susanne Lithander, CFO
STRONG UNDERLYING RESULT
### KEY HIGHLIGHTS Q4 2013 INTERIM REPORT

<table>
<thead>
<tr>
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<th>Q3 / 13</th>
<th>Q4 / 13</th>
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<tbody>
<tr>
<td><strong>Net sales, SEKm</strong></td>
<td>4715</td>
<td>4713</td>
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<tr>
<td><strong>Adj. operating profit, SEKm</strong></td>
<td>331</td>
<td>226</td>
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- **Stable level compared to last Q**: +/-0%
- **Higher fixed costs**: -32%
KEY HIGHLIGHTS Q4 2013 INTERIM REPORT

Operating cash flow, SEKm

Return on capital employed, % (Target 13%)

Net debt/equity, multiple (Target < 0.9)

Year on Year

Negative working capital impact

Actual margin 2013 lower than proforma 2012

Down payment of debt
STRONG SEK STILL CHALLENGING
100% OF FORECASED NET FLOWS IN EUR HEDGED FOR 2014

Source: Riksbanken *Total Competitiveness Weights Index
Normal market situation for most products, lower than normal for white sack paper. Stable prices

Net sales MSEK 1 758
Operating profit MSEK 91
Operating margin 5%
Maintenance stop in Skärblacka and Pietarsaari during the quarter

Key take-away
- Improvement at the end of the year
- Higher production volumes and lower costs following the rebuild in Skärblacka
BUSINESS AREA CONSUMER BOARD

- Stable and satisfactory market situation with normal seasonal variances
- Net sales MSEK 1 659
- Operating profit MSEK 29
- Operating margin 2%
- Maintenance shutdown in Gävle and +70 MSEK in one-off costs during the quarter

Key take-away
- Q4 earnings negatively impacted by maintenance shutdowns and seasonal year-end destocking
- Stable demand and continued global growth
BUSINESS AREA CONTAINERBOARD

- Stable market situation
- Net sales MSEK 763
- Operating profit MSEK 98
- Operating margin 13%
- Minor maintenance stop in Gruvön during the quarter
- Key take-away
  - Average selling prices in local currency improved during the quarter due to customer mix improvement
ON TRACK TO REACH SYNERGY TARGETS AHEAD OF PLAN
ANNUAL PACE OF MSEK ~370 AS PER END OF Q4 2013

*Synergies and savings realised in the quarter, compared to if the synergy and savings programme had not been initiated.
OUTLOOK

- The start of 2014 has been good and capacity utilisation is expected to improve for business area Packaging Paper during the first quarter compared to previous quarter.

- Market situation for Q1
  - Stable for all three business areas
  - Remaining quarters of 2014 Packaging Paper and Containerboard are facing more competition

- Prices in local currency expected to stay on current level for Q1
  - Packaging Paper and Containerboard are anticipating some pressure on prices in local currency beyond the first quarter

- Wood prices are expected to stay on current level for H1 2014

- Synergy and savings target of MSEK~530 expected to be reached by the end of 2014

- The Board of Directors proposes a dividend of SEK 2.25 per share for 2013
Q&A