STRONG PERFORMANCE AND STRUCTURAL OPPORTUNITIES

- Adjusted operating profit reached SEK 683 million and adjusted operating margin 12%
- Reported operating profit impacted by divestiture of SIA Latgran and cost for closure of Tervasaari site

- Packaging Paper
  - Balanced development: MG strong, MF and white sack weaker but stable

- Consumer Board
  - 5% growth, solid market situation, stable prices and tight delivery situation

- Containerboard
  - All-time high margins, strong order books and improved pricing

- Two restructuring pre-projects announced
WE DELIVER AS PROMISED
NET SALES GROWTH 6% YOY, ADJUSTED OPERATING PROFIT +25% YOY
WE DELIVER AS PROMISED
STRONG CASH FLOW, REACHING ROCE TARGET AND DECREASING ND/E
Stable demand for sack and kraft paper
Net sales SEK 2 174 million, +6% Q3-14
Operating profit SEK 278 million, +76% Q3-14
Operating margin 13%

Markets
Prices in local currency were on the same level as previous quarter
Sack paper market is expected to be weaker during Q4

Selective growth
Looming overcapacity in some segments
The decision was made to close Tervasaari site
Pre-project initiated to investigate move of Tervasaari machine and investment in surface treatment capacity
Stable and satisfactory market situation with normal seasonal variances

Net sales SEK 2 006 million, +6% Q3-14

Operating profit SEK 234 million, -4% Q3-14

Operating margin 12%

Markets
  - Growing demand with delivery pressure from liquid packaging board markets

**Volume growth**
  - YoY volume growth 5%
  - Pre-project to build new board machine initiated
  - Ongoing capacity upgrade in Frövi to 550 kton/year
CONTAINERBOARD BUSINESS AREA
Q3 2015

- Strong demand for fluting and normal for white liner
- Net sales SEK 926 million, +20% Q3-14
- Operating profit SEK 203 million, +69% Q3-14
- Operating margin 22%

Market
- Order demand for fluting continues to be strong
- Prices and order book for white liner was on a stable level during the quarter

Value growth
- Record margin for the business area
- Continued roll-out of value based solutions
OUTLOOK

- Demand and orders situation for the fourth quarter is expected to be stable with normal seasonal variances for all business areas.
- Average prices in local currency in the fourth quarter are anticipated to be stable.
- No changes to wood prices are anticipated for the fourth quarter.
- There are planned maintenance shutdowns in Frövi, Skärblacka and Pietarsaari in the fourth quarter of 2015.
CAPITAL MARKETS DAY ON 12 NOVEMBER 2015

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Q&A

WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE