WHAT HAPPENED IN Q4 2015?

<table>
<thead>
<tr>
<th>Description</th>
<th>SEKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planned maintenance costs in quarter</td>
<td>-156</td>
</tr>
<tr>
<td>Rebuild related costs and start-up delays</td>
<td>-154</td>
</tr>
<tr>
<td>Additional unexpected maintenance costs and production losses</td>
<td>-95</td>
</tr>
<tr>
<td><strong>Total impact on quarterly results</strong></td>
<td>-405</td>
</tr>
</tbody>
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**Approximate impact per business area**

<table>
<thead>
<tr>
<th>Business Area</th>
<th>SEKm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging Paper</td>
<td>-142</td>
</tr>
<tr>
<td>Consumer Board</td>
<td>-238</td>
</tr>
<tr>
<td>Containerboard</td>
<td>-25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-405</td>
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DECIDED ACTIONS

- 2016 final rebuild stage of KM5 in Frövi postponed
- Investments for 2016 estimated to SEK 1 300 million, excluding future restructuring projects in Gruvön and Skärblacka.
- Focus on stability and cost efficiency in production
2015 IN SUMMARY

- 2015 a strong year in spite of weak Q4
- All financial targets met
- Growth on target but hampered by production problems
- Significant tailwind from currency
- Several production units reached production records
  - Gruvön, Gävle, Skärblacka, Karlsborg
- The Board of Directors proposes a dividend of SEK 4.25 per share for 2015

* Excluding divested operations
KEY MARKETS STABLE IN Q4

- Operating profit reached SEK 320 million and operating margin 6%
- Underlying markets were in general stable
- Production input costs remained stable

**Packaging Paper**
- Brown sack paper market weaker than normal, all other segments stable with normal seasonal variance

**Consumer Board**
- 6% y-o-y volume growth, stable market situation, continued tight delivery situation

**Containerboard**
- Stable market situation for fluting and liner
MEETING OUR TARGETS
NET SALES GROWTH 5% YOY, ADJUSTED OPERATING PROFIT +12% YOY
MEETING OUR TARGETS
STRONG CASH FLOW, REDUCED WORKING CAPITAL

OPERATING CASH FLOW

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 14</th>
<th>Q4 15</th>
<th>Jan-Dec 14</th>
<th>Jan-Dec 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEKm</td>
<td>427</td>
<td>360</td>
<td>1,739</td>
<td>1,957</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of net sales</td>
<td>13</td>
<td>11</td>
<td>10</td>
</tr>
</tbody>
</table>

WORKING CAPITAL
MEETING OUR TARGETS
REACHING ROCE TARGET AND DECREASING ND/E
Stable demand for white sack and kraft paper

Net sales SEK 2 202 million, +3% Q4-14

Operating profit SEK 131 million, -28% Q4-14
- Shutdown and rebuild costs SEK 118 million
- Additional costs SEK 24 million

Operating margin 6%

Markets
- Stable prices in local currencies except for weaker brown sack paper market
- Stable order situation for white sack and kraft paper markets, weaker than normal for brown sack paper

Selective growth priorities for 2016:
- Increase sales on markets outside Europe
- Increase sales of complete packaging systems
Stable and satisfactory market situation with normal seasonal variances

Net sales SEK 1 933 million, +9% Q4-14

Operating profit SEK 120 million, -35% Q4-14
  - Shutdown and rebuild costs SEK 177 million
  - Additional costs SEK 61 million

Operating margin 6%

Markets
  - Stable order situation and pricing in local currencies
  - Continued delivery pressure from main markets

Volume growth priorities for 2016:
  - Stabilise production and continue capacity ramp-up in Frövi and Gävle
Stable demand for fluting and liner

Net sales SEK 880 million, +8% Q4-14

Operating profit SEK 160 million, +33% Q4-14
  - Maintenance shutdown costs SEK 15 million
  - Additional costs SEK 10 million

Operating margin 18%

Markets
  - Stable order situation for fluting and liner
  - Slightly increased prices for fluting, stable liner prices

Value growth priorities for 2016:
  - Continue roll-out of value based solutions
OUTLOOK

- Demand and orders situation for the first quarter is expected to be stable with normal seasonal variances for all business areas.
- Average prices in local currency in the first quarter are anticipated to be stable.
- No changes to wood prices are anticipated for the first quarter.
- Investment level in 2016 will be lowered to a level of SEK 1 300 million in current production structure, excluding future restructuring projects in Gruvön and Skärblacka.
Q&A

WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE