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26 April 2012

## **Upturn in market with positive outlook**

CEO Per Lindberg comments on the development during Q1 2012:

“The order situation has improved in our packaging paper segments and is now at a normal level. However, our sales of SEK 2 291 million and operating margin of 6% reflect a low level of prices. In local currency, prices for packaging paper fell by around 2% in the first quarter, as a result of pressure on prices during the previous quarter. We are today announcing an increase of EUR 80 per tonne in the prices of our sack and kraft paper, with effect from 1 June.

As we disclosed earlier, we reached agreement with UPM-Kymmene on 1 February concerning the acquisition of its packaging paper operations in Pietarsaari and Tervasaari, at a cost of EUR 130 million. The acquisition will complement our current product offering and enable us to develop and strengthen our offering in renewable, smarter packaging. Through the acquisition, we will also reduce our pulp exposure, in turn bringing down the volatility in our results. It also enables us to expand our EUR cost base. We are anticipating net annual synergies amounting to SEK 30 million, and that earnings per share will rise once the effects of the synergies are achieved. It is anticipated that the take-over of the acquired business will be completed in the second quarter.”

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Billerud Aktiebolag (publ)

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