



PRESS RELEASE

24 January 2013, Solna

Information on non-recurring items and preliminary results for fourth quarter 2012

Q4 2012 will be the first quarterly report for BillerudKorsnäs. Korsnäs is consolidated into the group with effect from closing November 29 2012. Q4 2012 is charged with approximately SEK 220 million in non-recurring acquisition related costs, goodwill impairment and periodical maintenance shutdown costs. BillerudKorsnäs' operating profit for Q4 2012 is estimated at approximately SEK 25 million. Excluding additional costs and Korsnäs contribution, the Q4 2012 operating profit is in line with the operating profit in Q3 2012.

CEO Per Lindberg comments Q4 2012 results:

“Quarter four was exceptionally eventful, and we concluded the historical combination between Billerud and Korsnäs. In the light of the changes in the group structure, we feel we should clarify to the market the implications on our financial performance. Even if the quarter has been charged with several additional costs, the underlying operating performance of the group remains stable. And above all, we continue to view the future prospects for BillerudKorsnäs as very positive.”

BillerudKorsnäs operating profit in Q4 2012 is affected by several additional cost items that result in deviations from Q3 2012, as shown below. Additional costs were approximately SEK 213 million higher than in Q3 2012.

	Actual	Deviation
	Q4 -12	Q4 -12
		/Q3 -12
SEKm		
Operating profit Q3 2012		161
Non-recurring acquisition related costs	-80	-64
Impairment	-20	-20
Fixed cost, quarterly variation	N/A	-90
Periodical maintenance shutdown	-120	-39
Contribution from Korsnäs		76
Operating profit Q4 2012		25

Figures in table are preliminary

In addition to previously stated SEK 45 million in acquisition related costs in Q4 2012, additional non-recurring costs of around SEK 36 million has been added, arising from reduction of surplus value in the acquired finished goods inventory relating to the sold part after the acquisition. Thus, in Q4 2012 non-recurring acquisition related costs total approximately SEK 80 million.

The operating profit for Q4 2012 is also charged with a goodwill impairment of approximately SEK 20 million due to the divestment of Tenova Bioplastics' operations.



BILLERUDKORSNÄS

Compared to Q3 2012, fixed costs excluding the cost of periodical maintenance shutdowns are estimated to be approximately SEK 90 million higher in Q4 2012, due to normal quarterly variations. Costs attributable to periodical maintenance shutdowns in Q4 2012 total approximately SEK 120 million, in line with what has been previously communicated.

BillerudKorsnäs' operating profit for Q4 2012 is estimated at approximately SEK 25 million. Adjusted to reflect non-recurring costs of approximately SEK 100 million, the operating profit is estimated at approximately SEK 125 million. Excluding the above-mentioned additional costs, and adjusted for Korsnäs' contribution during Q4 2012, the operating profit is in line with the operating profit in Q3 2012. The operating profit is still provisional and has not been reviewed by the company's auditor.

BillerudKorsnäs will publish its complete year-end report for 2012 on 8 February 2013.

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