



## PRESS RELEASE

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### First-quarter results provide evidence of strength

CEO Per Lindberg comments on the development during Q1 2014:

“We have started the year in a good way by delivering a strong result for the first quarter without any major hick-ups in our operations. Our adjusted operating profit reached SEK 555 million and our margin was 10%. The cash flow was quite strong and we are back on a net debt/equity level of 0.78 even after the consolidation of Bomhus Energi AB.

We experienced some price reductions compared to the previous quarter within the business areas Packaging Paper and Containerboard, primarily within the sack and fluting product groups. But the demand was good and mix, volume and currency improvement offset the price effects. The price pressure that we have anticipated from increased capacity on the market has not been realised yet and perhaps we have overestimated the impact. Time will tell.

Our integration efforts are moving forward relentlessly and we continue to realise synergies as planned for 2014. The pace of realisation is expected to slow down though as the activities now mostly contain implementation of new systems and ways of working. Integration continues to be a high priority, and we are setting the foundation of a new common culture by starting implementation of our corporate values.

In our quest to reach our long-term financial targets and 15-20% organic growth by 2018, we have stated that we within our financial policy would focus on restoring margins, pay down debt and manage our capital employed. I think we clearly show that we are moving forward on this path. We see improved margins as an effect of synergy realisation and our net debt/equity ratio has come down further. Our working capital improvement project is moving into implementation and many activities are being performed to reach a working capital level of 10% of sales. From our asset review we are developing the plans regarding our future asset structure, plans that will be communicated in due time.”

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*BillerudKorsnäs – Packaging manufacturers and brand owners are offered added value in the form of brand-strengthening, productivity-boosting and environment-enhancing packaging solutions. BillerudKorsnäs has a world-leading market position within primary fibre-based packaging paper. The company has annual sales of around SEK 20 billion and is listed on NASDAQ OMX Stockholm. [www.billerudkorsnas.com](http://www.billerudkorsnas.com)*