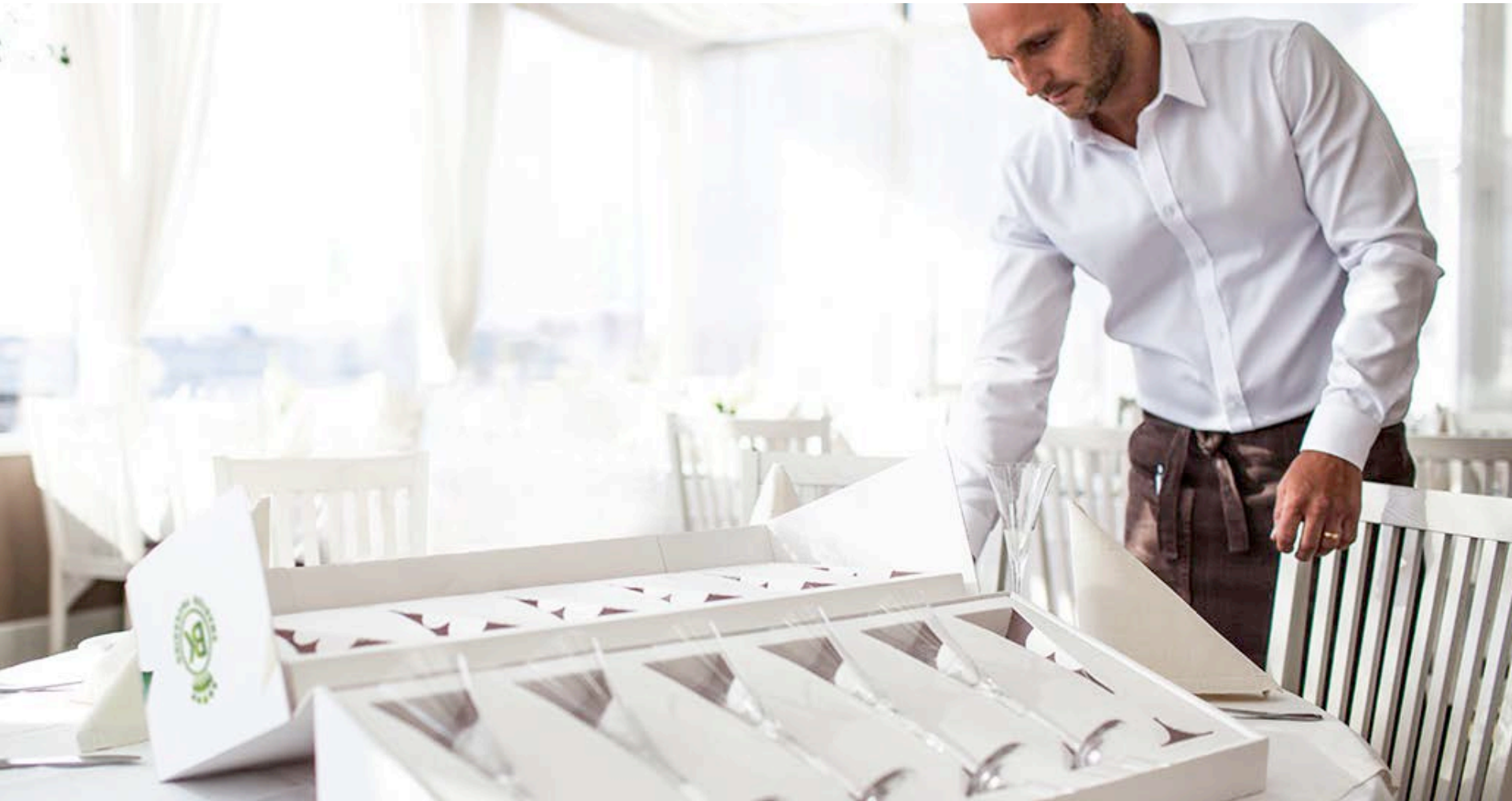




BILLERUDKORSNÄS



BillerudKorsnäs | June 2013

Per Lindberg, CEO and President, and Sophie Arnius, Investor Relations & Financial Media Director

WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE



BILLERUDKORSNÄS IN BRIEF

Leading position



High performance materials



Smarter solutions



Sustainable innovation



Growing markets



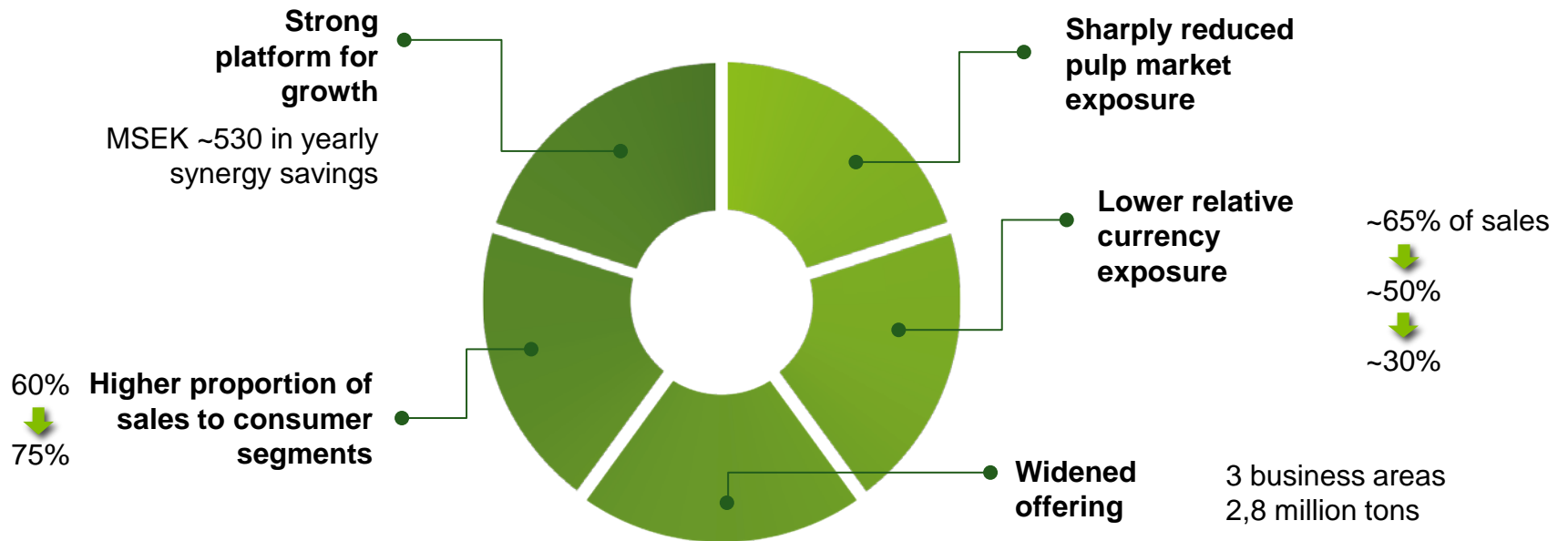
Proforma financials

Net sales:	SEK 20bn
EBIT:	SEK 1.3bn
EBIT margin:	6.4%

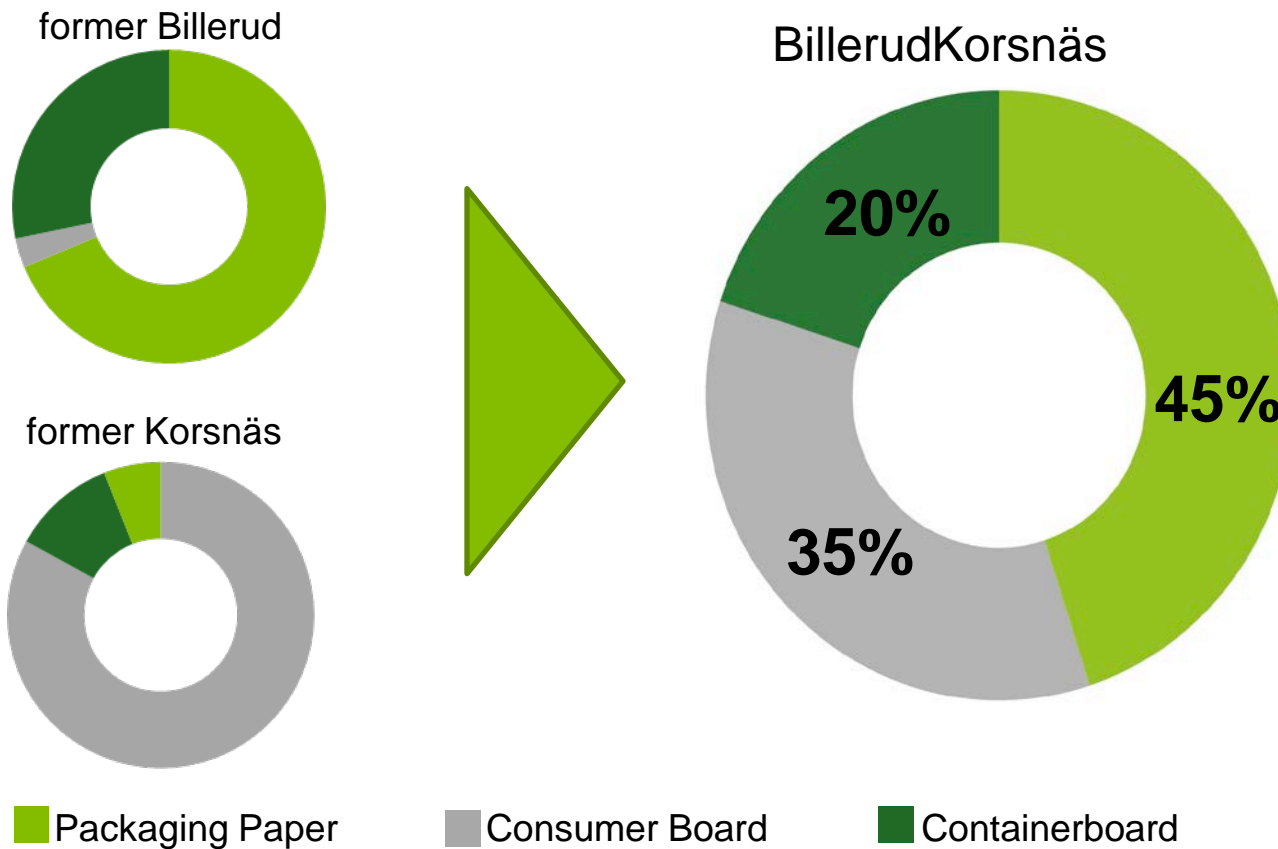


BILLERUDKORSNÄS VS BILLERUD A YEAR AGO

A STABLE AND STRONGER COMPANY



WIDENED AND IMPROVED OFFERING



Note: Graphs show breakdown of sales volume per business area.



INCREASED FOCUS ON CONSUMER SECTORS



**Food &
Beverages**

57%



Industrial

26%



**Consumer &
Luxury Goods**

11%



**Medical &
Hygiene**

6%

Billerud pre transaction

40%

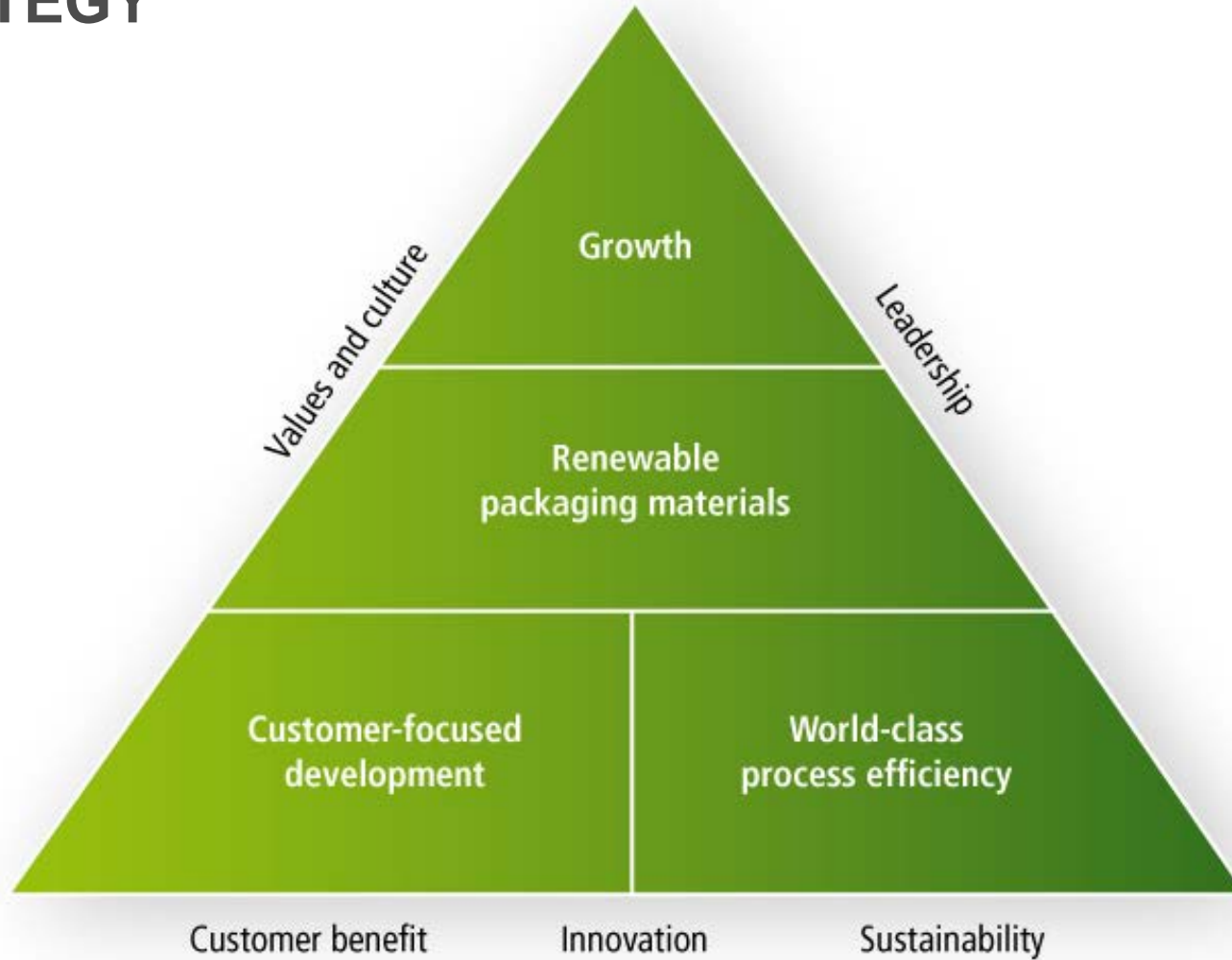
41%

7%

12%



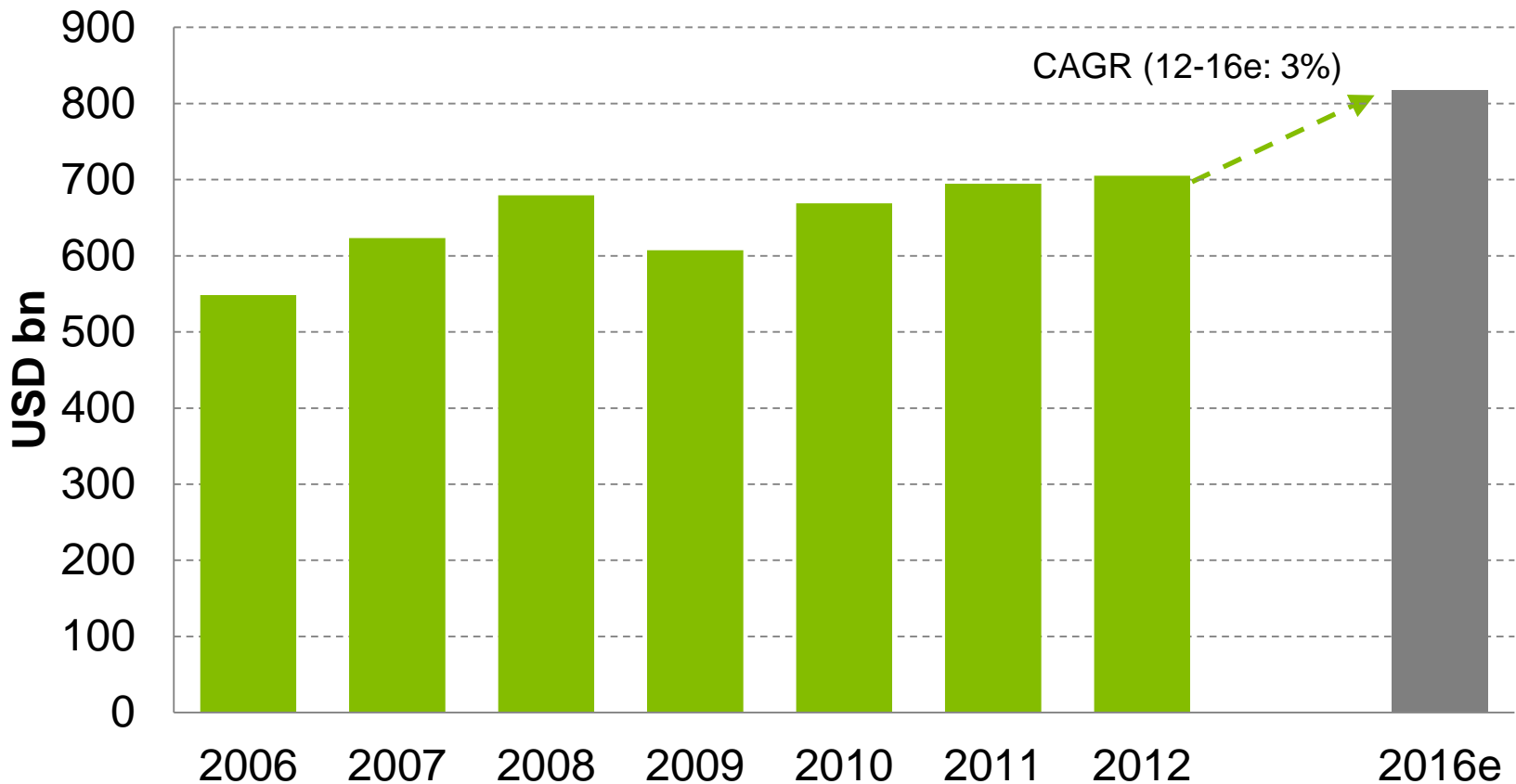
STRATEGY





STEADY GROWTH FOR PACKAGING

GLOBAL PACKAGING MARKET



Source: Pira International, 2011, BillerudKorsnäs

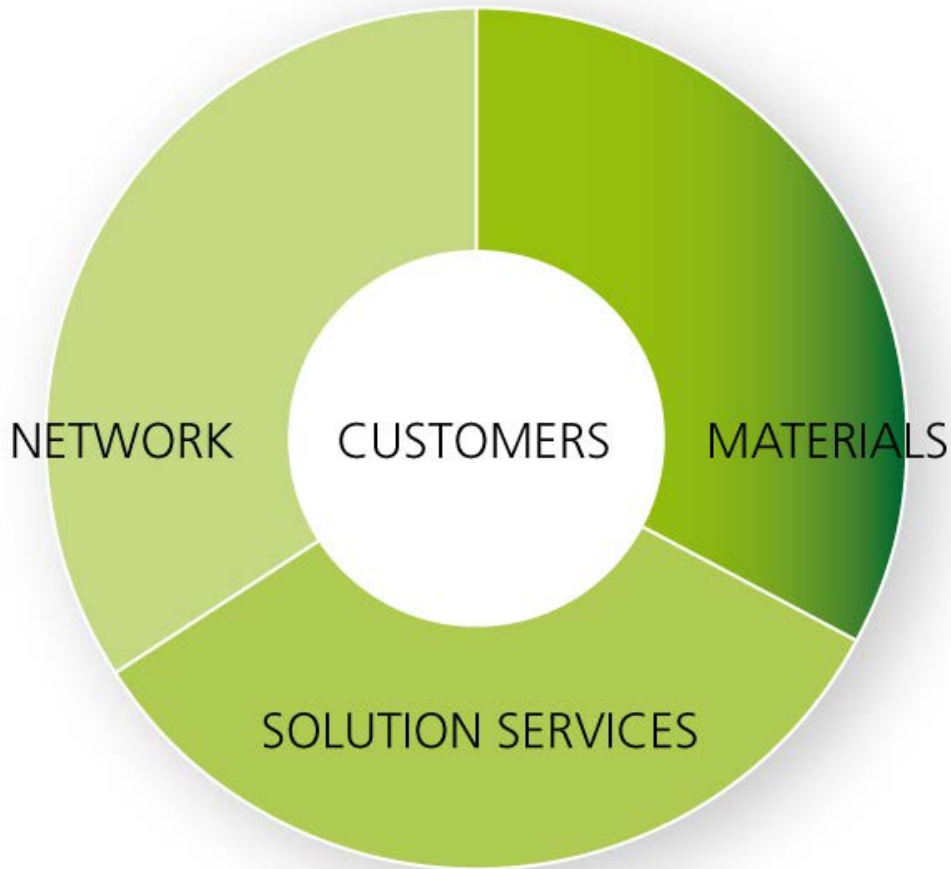
SMARTER PACKAGING DRIVING GROWTH





BUSINESS MODEL

A HOLISTIC APPROACH TO CUSTOMER NEEDS



MATERIAL



SOLUTION SERVICES



GLOBAL NETWORK



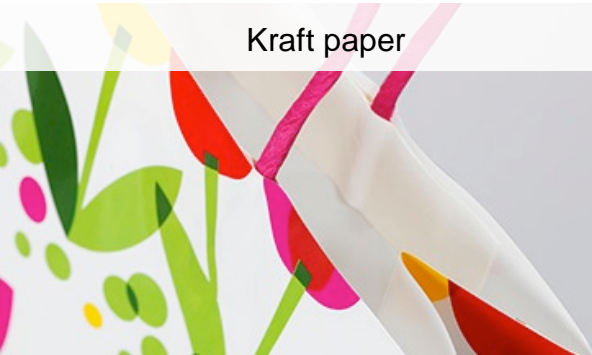
WORLD-CLASS PACKAGING MATERIALS



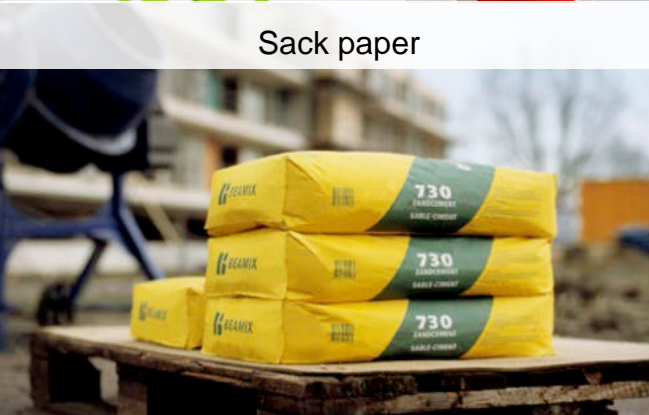
MATERIAL

PACKAGING PAPER

Kraft paper



Sack paper



CONSUMER BOARD

Liquid Packaging Board



Cartonboard

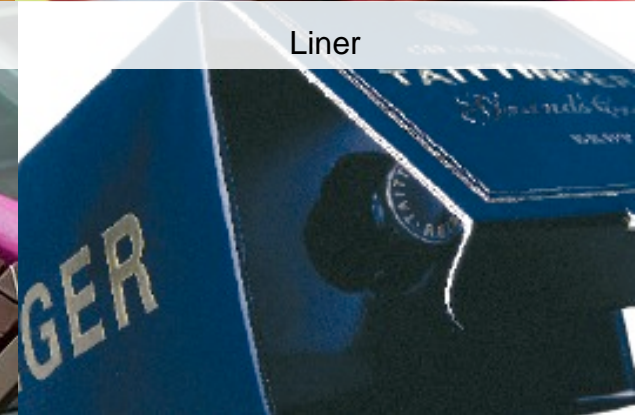


CONTAINERBOARD

Fluting



Liner



SOLUTION SERVICES



SOLUTION
SERVICES

- Comprehensive knowledge of the whole value chain
- Strong technical knowledge of packaging design
 - Expert assistance in the areas of packaging optimisation, print support and conversion support



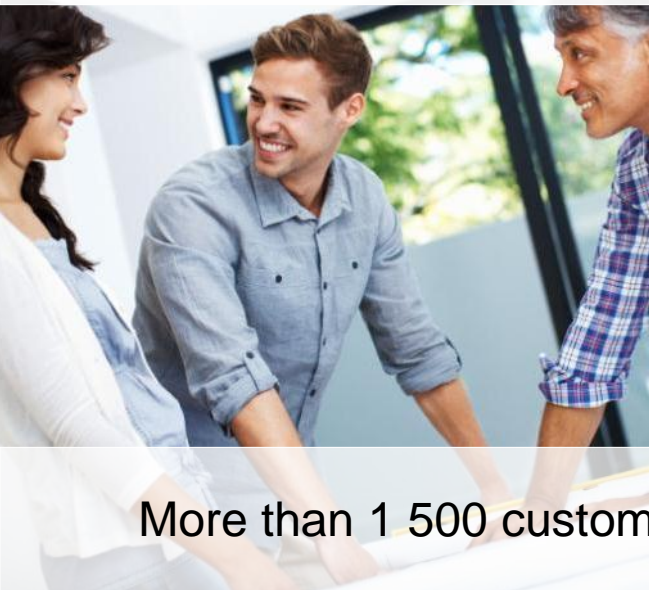


GLOBAL NETWORK



GLOBAL
NETWORK

Packaging manufacturers



Machine manufacturers



Research institutes

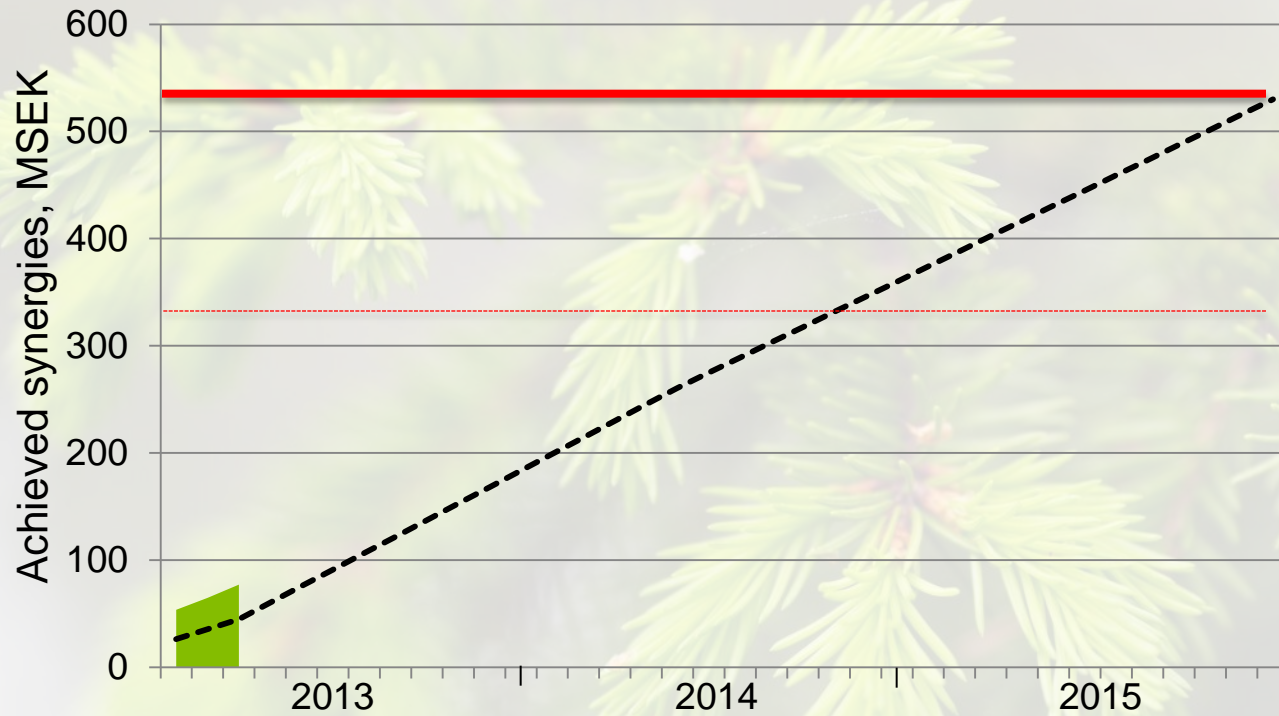


More than 1 500 customers and packaging partners in more than 100 countries



SYNERGIES AND SAVINGS ABOVE PLAN

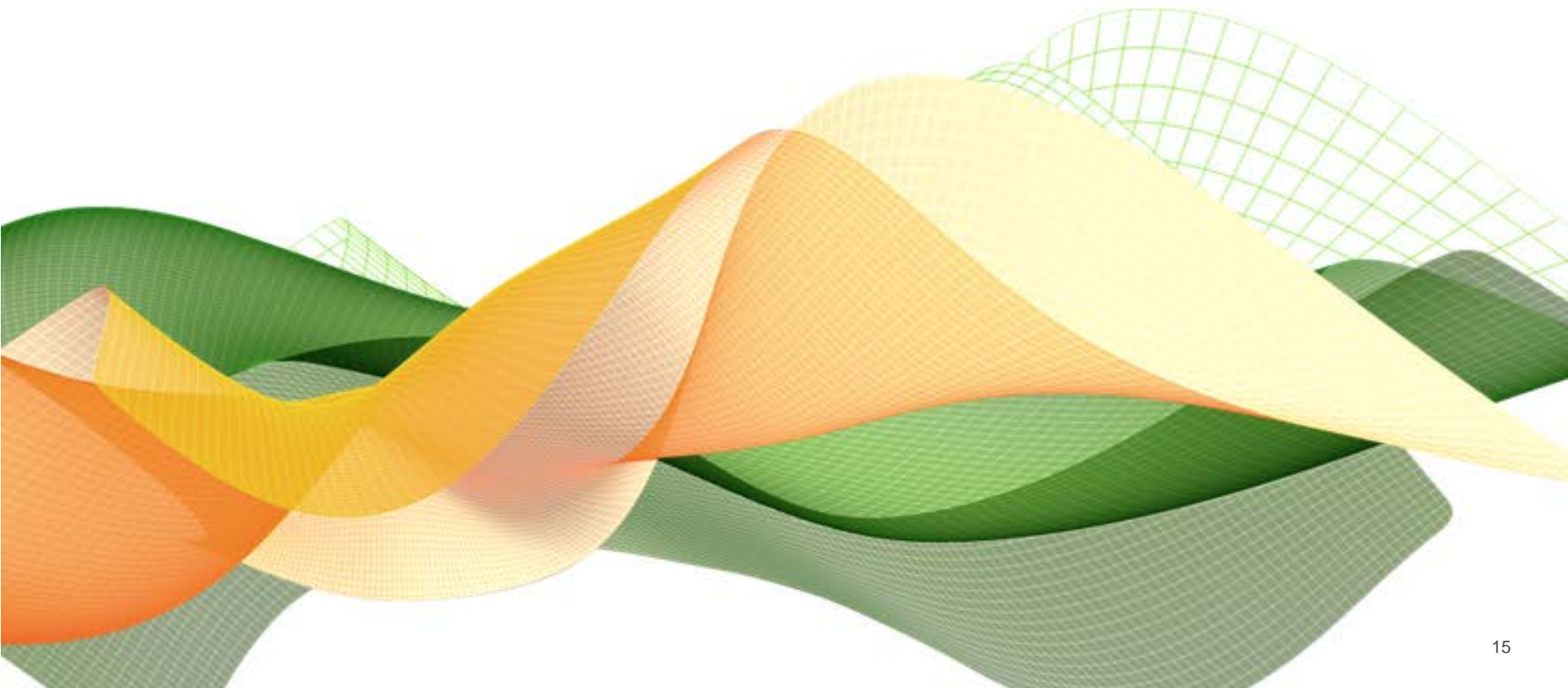
ANOTHER MSEK 200 IDENTIFIED UNTIL END OF 2015





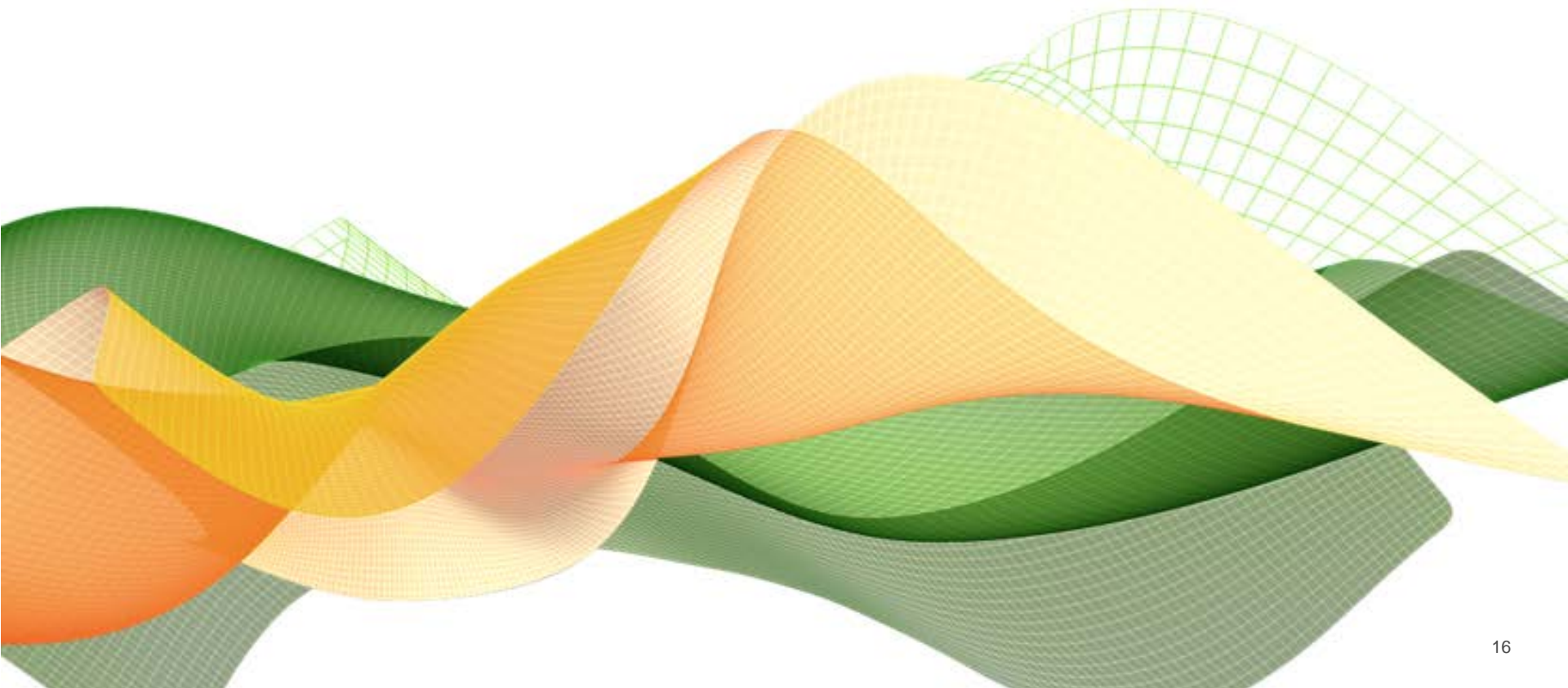
Q&A

Capital Markets Day in Stockholm on 14 November 2013.
More info will be posted on www.billerudkorsnas.com





APPENDIX





PRODUCTION FACILITIES

- 8 production units
- Integrated production in Sweden
 - Controlled process
 - High product quality
 - High self-sufficiency rate in electricity
 - Lower energy consumption
- Total prod. capacity of approximately 2,800 ktonnes



Great Britain



FINANCIAL TARGETS

BILLERUDKORSNÄS' FINANCIAL TARGETS OVER A BUSINESS CYCLE ARE:

Operating margin > 10%

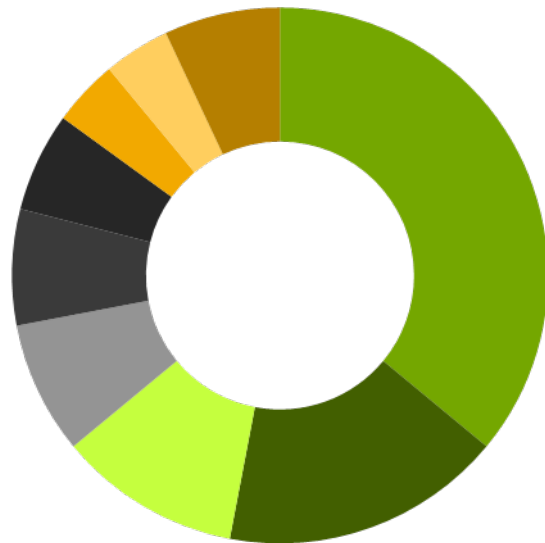
**Return on Capital
Employed > 13%**

**Net debt/Equity ratio
< 0.9**

Dividend policy 50%



COST STRUCTURE



- Wood raw materials, 36%
- Personnel, 17%
- Freight to customers, 11%
- Chemicals, 8%
- Depreciation, 7%
- Services purchased, 6%
- Other inputs, 4%
- Energy, 4%
- Other, 7%

- No significant forest assets
- Purchases made from handful of major suppliers
 - Bergvik Skog, Holmen, Mellanskog, Stora Enso and Sveaskog
 - Large amount of private land owners in Central and Northern Sweden
- The majority of wood raw materials acquired locally
- About 20% of the wood requirement is imported
 - Majority from the Baltics



BILLERUDKORSNÄS

