



BILLERUDKORSNÄS

INTERIM REPORT JANUARY-JUNE 2013



SEKm	Q2 2013	Q1 2013	Δ, %	Q2 2012	Δ, %	Jan-Jun 2013	Jan-Jun 2012	Δ, %
Net sales	4 973	5 132	-3%	2 440	104%	10 105	4 731	114%
EBITDA	612	712	-14%	314	95%	1 324	606	118%
Adjusted operating profit	318	432	-26%	199	60%	750	355	111%
Adjusted operating margin	6%	8%	-2	8%	-2	7%	8%	-1
Operating profit/loss	256	357	-28%	161	59%	613	303	102%
Net profit/loss for the period	169	228	-26%	119	42%	397	215	85%
Earnings per share, SEK	0.81	1.07	-24%	0.92	-12%	1.88	1.68	12%
Operating cash flow	94	309	-70%	106	-11%	403	69	484%

SEK 4 973m

Net sales

SEK 318m

Adjusted
operating profit

6%

Adjusted
operating margin

Second quarter 2013

- Net sales amounted to SEK 4 973 million, down 3% compared to the previous quarter. The decrease was due to lower volumes.
- Adjusted operating profit, excluding non-recurring costs of SEK 62 million, reached SEK 318 million. The decrease of SEK 114 million from the previous quarter was mainly attributable to periodic maintenance shutdown.
- Integration and realisation of synergies are progressing well and accumulated synergies of SEK 121 million have been realised whereof SEK 44 million relate to the second quarter.

January-June 2013 compared with the same period in 2012

- The increase in both net sales and adjusted operating profit was due to the Finnish acquisition in June 2012 and the combination with Korsnäs in November 2012. Today BillerudKorsnäs has a stronger platform for future growth on the attractive and expanding packaging market.
- The 2013 AGM resolved on a dividend of SEK 2.00 per share for 2012.

Outlook

- The target of approximately SEK 530 million in annual synergies and savings by the end of 2015 remains unchanged.
- Demand in Consumer Board is expected to remain stable and satisfactory during the third quarter. For Containerboard the order situation is expected to be stable during the third quarter, but with increased uncertainty. Business area Packaging Paper faces a slower than normal market situation and as a consequence downtime may occur during the third quarter.
- Prices in local currency are anticipated to stay on current level for the next quarter. Within Packaging Paper there is a risk for price pressure as Europe continues to be slow resulting in increased competition outside Europe. In addition new capacity will enter the market in 2014.
- Average price of wood for 2013 is expected to be approximately 5% below average price level for 2012.

BillerudKorsnäs' President and CEO Per Lindberg and CFO Susanne Lithander will present the interim report at a press and analyst conference at 11.00 CET on Thursday 18 July 2013.
Venue: Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden.

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The information in this report is such that BillerudKorsnäs AB (publ) is obliged to disclose under the Swedish Securities Market Act and was submitted for publication at 10.00 CET on 18 July 2013.



SEK 4 973m

Net sales Q2 2013

6%

Adjusted operating margin
Q2 2013



Per Lindberg
President and CEO, BillerudKorsnäs

COMMENTS BY CEO PER LINDBERG

ALREADY HALF WAY TO REALISING SYNERGY TARGET

“We continue to focus on integration and to create the new BillerudKorsnäs. I am therefore first and foremost very pleased to see that we have realised synergies corresponding to an annual pace of approximately SEK 260 million, which takes us almost half way to our target of SEK 530 million. This means that integration is making good progress. We have also received approval from the EU Commission to sell PM2 in Gävle to SwedPaper and we expect closing on 1 August, thus fulfilling the formal requirements from the authorities concerning our acquisition of Korsnäs.

As already communicated our adjusted operating profit for the second quarter of SEK 318 million fell short of expectations primarily due to start-up problems after the rebuild of the board machine KM5 in Frövi. The cost for the rebuild became almost SEK 50 million higher than expected, but it is not uncommon that this happens in connection with such a large remodelling. We now have created a platform for higher capacity and increased quality. I am also pleased to see that production now has stabilised and is in line with expectations.

We have noted varying market conditions during the second quarter. In short, the European demand in some segments is still treading water, which in combination with overcapacity is putting pressure on some European segments. We will therefore actively pursue sales outside of Europe in the medium- to long term.

During the quarter, our new communication platform was launched. We view ourselves as challengers, where we challenge conventional packaging for a sustainable future. Our target remains to deliver smarter packaging, both through better materials as well as better solutions. Smarter packaging adds value at every step of the value chain; attracting consumers, increasing productivity, lowering cost of transportation, reducing waste and not the least lowering environmental impact.

We therefore continue to be very optimistic about the future prospects for BillerudKorsnäs. We will share more of our views at our Capital Markets Day planned for 14 November 2013, in Stockholm. I look forward to meeting you there! More information about the event will be posted on www.billerudkorsnas.com.”

MARKET

BillerudKorsnäs offers the global packaging market innovative and sustainable products and services. The Group has a leading position in primary fibre-based packaging paper and board. The packaging market shows further positive long-term development primarily due to increased globalisation, greater prosperity and changes in consumption patterns. In addition to packaging materials, BillerudKorsnäs sells long-fibre pulp, Northern Bleached Softwood Kraft (NBSK), which is not used in its own production.

The order situation for BillerudKorsnäs during the second quarter varied between the business areas. The order situation for Consumer Board and Containerboard were stable and strong meanwhile business area Packaging Paper faced an order intake that was lower than normal for the season for some product groups. Prices in local currency for the packaging materials segments have improved with slightly less than 1% compared to the previous quarter.

Prices in local currency were improved with slightly less than 1% compared to the previous quarter



SALES AND RESULTS

SECOND QUARTER 2013 COMPARED TO FIRST QUARTER

SEKm	Q2 2013	Q1 2013	Δ, %
Net sales	4 973	5 132	-3%
EBITDA	612	712	-14%
Adjusted operating profit	318	432	-26%
Adjusted operating margin	6%	8%	-2
Operating profit	256	357	-28%

Net sales fell by 3%

Net sales were SEK 4 973 million, a decrease of 3% that was due to decrease in volume.

Adjusted operating profit reached SEK 318 million, a decrease with SEK 114 million. The adjusted operating margin was 6% (8).

Actual operating profit was SEK 256 million and net financial items amounted to SEK -64 million (-78). Profit before tax was SEK 192 million and estimated tax was SEK -23 million. Net profit totalled SEK 169 million.

CHANGE IN ADJUSTED OPERATING PROFIT COMPARED TO PREVIOUS QUARTER

SEKm	
Adjusted operating profit Q1 -13	432
Sales and production volumes, incl. product mix	-49
Selling prices (in respective sales currency)	15
Change in variable costs	46
Change in fixed costs	-139
Change in depreciation	-1
Effects of exchange rate fluctuations, incl. hedging*	27
Reversal of change in non-recurring items	-13
Adjusted operating profit Q2 -13	318

* Effects of exchange rate fluctuations totalling SEK 27 million comprise the following components: change in spot rates SEK -4 million, currency hedging SEK -93 million and currency effects from revaluation of trade receivables and payments from customers SEK 124 million.

The decrease in profit level is primarily attributable to periodic maintenance shutdown.

The decrease in volume and the increase of fixed costs were mainly attributable to the periodic maintenance shutdown in Frövi where a major rebuild of KM5 was made. In connection with the start-up of the machine there were a number of disruptions and complications which caused additional downtime with an overall negative impact of SEK 115 million compared to previous quarter. This was approximately SEK 50 million higher than a normal periodic maintenance shutdown. Fixed costs have also increased between the quarters due to higher staff cost with the new salary agreement valid from 1 April.

Non-recurring costs have decreased from SEK 75 million in the first quarter to SEK 62 million in the second quarter. The costs in the quarter consist of integration costs of SEK 50 (27) million and SEK 12 million (0) in restructuring costs for shift rescheduling for the Karlsborg production unit.

Variable costs improved by SEK 46 million due to seasonally lower energy costs and lower costs for wood.

A weakened SEK has positively impacted the operating profit with SEK 27 million.

SECOND QUARTER 2013 COMPARED WITH SECOND QUARTER IN 2012

Net sales has more than doubled and adjusted operating profit grew from SEK 199 million to SEK 318 million compared to the same period in the previous year due to the Finnish acquisition and the combination with Korsnäs.

Net sales and profit growth by acquisitions.

JANUARY-JUNE 2013 COMPARED WITH THE SAME PERIOD IN 2012

Net sales grew from SEK 4 731 million to SEK 10 105 million and adjusted operating profit increased from SEK 355 million to SEK 750 million during the first six month compared with the same period last year as an effect of acquisitions in 2012.



The strong SEK has had a strong negative impact on results which was partly offset by improved wood prices.

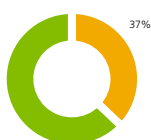
SYNERGY REALISATION

Integration and realisation of synergies are progressing well. Synergies, accumulated from time of acquisition, of SEK 121 million were realised as per 30 June, equivalent to an annual pace of approximately SEK 260 million. During the second quarter synergies amounting to SEK 44 million were realised. Focus areas are to secure the Group’s organisational structure, common working methods and processes. Main synergy components so far have been realised in procurement of raw materials, purchasing and production optimisation. Non-recurring integration costs of SEK 50 million impacted the results for the quarter. Non-recurring costs of approximately SEK 123 million remain during the coming 12 months to realise expected synergies and savings of SEK 530 million.

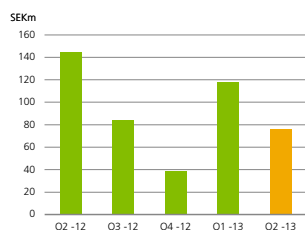
PACKAGING PAPER BUSINESS AREA

Packaging Paper offers premium-quality kraft and sack paper, as well as functional solutions for many applications, including packaging for food, industrial purposes, medical applications and carrier bags, for customers with demanding requirements. The business area also sells any surplus of pulp that BillerudKorsnäs does not use in its own production.¹ The business area’s largest markets are Europe and Asia.

SHARE OF GROUP'S NET SALES Q2 2013



OPERATING PROFIT



SEKm	Quarter			Jan-Jun		Full year
	Q2 -13	Q1 -13	Q2 -12	2013	2012	2012
Net sales	1 846	1 855	1 668	3 701	3 195	6 837
Net operating expenses, other	-1 649	-1 618	-1 413	-3 267	-2 752	-6 036
Depreciation and impairment	-121	-119	-110	-240	-214	-449
Operating profit/loss	76	118	145	194	229	352
Operating margin, %	4%	6%	9%	5%	7%	5%
Sales volumes, ktonnes	273	275	242	548	474	1 011
whereof packaging paper	201	197	160	398	296	670

SECOND QUARTER

Net sales reached SEK 1 846 million which is flat compared to previous quarter. Sales volumes have decreased with 1%.

Operating profit was SEK 76 million, a decrease of SEK 42 million compared to the previous quarter. The decrease is attributable to volume and product mix as well as restructuring costs in the Karlsborg production unit of SEK 12 million. Consequently adjusted operating profit was SEK 88 million.

Compared with the second quarter in 2012, operating profit decreased with SEK 69 million. Main reason for the negative change is the less favourable currency situation. The acquisition of the Finnish business is included with one month in the numbers for the second quarter of 2012.

JANUARY-JUNE

Operating profit decreased with SEK 35 million compared to the same period last year. The decrease was due to a less favourable currency situation which could only partly be offset by lower variable costs and contribution from the Finnish acquisition.

MARKET DEVELOPMENT

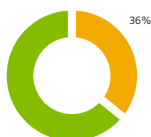
The order situation for parts of the kraft paper (white MF) as well as for sack paper sold in Europe was slower than normal for the first six months. For the remaining product groups the order situation was normal. The slower than normal market situation resulted in a slight price erosion for the business area.

The market for NBSK pulp improved somewhat during the quarter, compared with the previous quarter. Prices in Europe rose to approximately USD 860 per tonne at the end of the quarter, compared with approximately USD 840 per tonne at the beginning of the quarter.

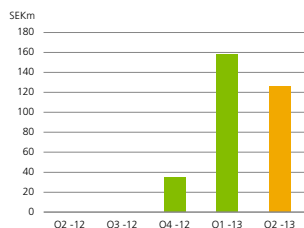
¹ The Packaging Paper business area buys and sells pulp at market price. From 1 August 2013 the business area’s net exposure in market pulp is estimated to average approximately 95 ktonnes annually.



SHARE OF GROUP'S NET SALES Q2 2013



OPERATING PROFIT



CONSUMER BOARD BUSINESS AREA

The Consumer Board business area develops and markets high-quality board for packaging for beverages, yoghurts, refrigerated and frozen food and other consumer products. Smart solutions in function, design and material selection add further value for the customer. Europe is the largest market.

SEKm	Quarter			Jan-Jun		Full year
	Q2 -13	Q1 -13	Q2 -12	2013	2012	2012
Net sales	1 784	1 805	-	3 589	-	508
Net operating expenses, other	-1 487	-1 474	-	-2 961	-	-414
Depreciation and impairment	-171	-173	-	-344	-	-59
Operating profit/loss	126	158	-	284	-	35
Operating margin, %	7%	9%	-	8%	-	7%
Sales volumes, ktonnes	242	250	-	492	-	71

SECOND QUARTER

Net sales were SEK 1 784 million which is a 1% decrease compared to the previous quarter due to lost volumes in connection with the periodic maintenance shutdown in Frövi.

Operating profit amounted to SEK 126 million in the second quarter including costs for the periodic shutdown in Frövi. The impact from the periodic shutdown was negative SEK 115 million compared to previous quarter which was SEK 50 million more than for a normal periodic maintenance shutdown. In the first quarter results were impacted by a non-recurring reduction of surplus values in finished goods of SEK 48 million. The fact that the second quarter contained no such reduction of surplus values in finished goods plus an improved currency situation compensated partly for the negative effects of the periodic maintenance shutdown when comparing the quarters.

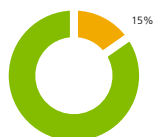
JANUARY-JUNE

Business area Consumer Board was included in the group from 29 November 2012 with the combination with Korsnäs.

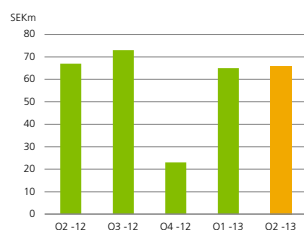
MARKET DEVELOPMENT

The order situation for liquid packaging board and cartonboard in the second quarter was stable and satisfactory. Prices in local currency were stable, compared with the previous quarter.

SHARE OF GROUP'S NET SALES Q2 2013



OPERATING PROFIT



SEK -33 million earnings impact for the quarter

CONTAINERBOARD BUSINESS AREA

The Containerboard business area offers corrugated board raw material that provides light but strong packaging for demanding transportation uses and primary packaging. An important part of the offering is consultation for packaging optimisation and efficient logistical flows.

SEKm	Quarter			Jan-Jun	Full year
	Q2 -13	Q1 -13	Q2 -12	2013	2012
Net sales	758	797	674	1 555	1 337
Net operating expenses, other	-641	-682	-565	-1 323	-1 128
Depreciation and impairment	-51	-50	-42	-101	-86
Operating profit/loss	66	65	67	131	123
Operating margin, %	9%	8%	10%	8%	9%
Sales volumes, ktonnes	142	150	132	292	260

SECOND QUARTER

Net sales decreased with 5% to SEK 758 million in the second quarter compared to the previous quarter due to lower volumes.

Operating profit was on the same level as the first quarter, SEK 66 million. Improved prices in local currency were offset by lower volumes and higher fixed cost.

Compared with the same period in 2012 operating profit was also on the same level. Negative impact from the currency situation has been compensated for by higher volume and better pricing in local currency.

JANUARY-JUNE

Operating profit increased with 7% compared with the same period last year primarily due to volume increases including the contribution from White Top Liner. Improved pricing were offset by a less favourable currency situation.

MARKET DEVELOPMENT

The order situation in the second quarter remained firm with a slight slowdown in Europe towards the end of the quarter. Average selling prices in local currency improved marginally during the quarter due to implementation of price increases that was announced during the first quarter.

CURRENCY HEDGING

During the first half of 2013, net flows were hedged at EUR/SEK 8.68 (9.31), USD/SEK 6.71 (6.70) and GBP/SEK 10.43 (10.60). Currency hedging had an overall earnings impact of SEK -33 million (-5) for the second quarter and SEK 27 million (38) for the first half of 2013 (compared with if no hedging had taken place).

BillerudKorsnäs' outstanding forward exchange contracts at 30 June 2013 had a market value of SEK -51 million. Of this SEK -14 million, which is the part of the contracts matched by trade receivables, affected earnings in the second quarter. Other contracts had a market value of SEK -37 million.

HEDGED PORTION OF CURRENCY FLOW FOR EUR, USD AND GBP AND EXCHANGE RATES AGAINST SEK (30 JUNE 2013)

Currency		Q3 -13	Q4 -13	Q1 -14	Q2 -14	Total 12 months
EUR	Share of net flow	91%	67%	44%	28%	57%
	Rate	8.63	8.66	8.67	8.76	8.66
USD	Share of net flow	97%	69%	42%	24%	60%
	Rate	6.60	6.59	6.58	6.69	6.60
GBP	Share of net flow	91%	65%	43%	19%	55%
	Rate	10.23	10.13	10.04	10.20	10.16
Market value of currency contracts*		-19	-16	-13	-3	-51

*On 30 June 2013.



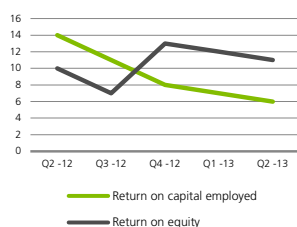
BillerudKorsnäs continuously hedges approximately 50% of forecasted net flows over the next 12-month period but in accordance with its financial policy is also able to extend currency hedging to 100% of net flows over the next 15 months.

INVESTMENTS AND CAPITAL EMPLOYED

SEK 434 million in gross investments for the quarter

Gross investments including company acquisitions amounted to SEK 434 million (1 146) for the second quarter and SEK 620 million (1 311) for the first half of 2013. The environmental and energy investment at Skärblacka amounted to SEK 151 million during the first half of 2013 whereof SEK 89 million in the second quarter. The rebuild of the board machine KM5 in Frövi is a total investment of approximately SEK 250 million and SEK 83 million of the investment was accounted for in 2012. The KM5 investment amounted to SEK 116 million for the first six months of 2013 whereof SEK 90 million in the second quarter.

RETURN, % (ROLLING 12 MONTHS)



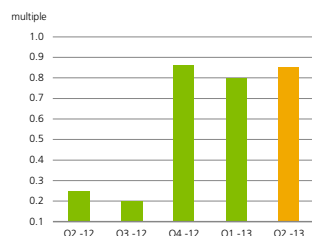
BillerudKorsnäs' capital employed at 30 June 2013 amounted to SEK 17 544 million (5 832). Return on capital employed, calculated over the past 12-month period, amounted to 6% (14). If the effects of currency hedging are excluded, return on capital employed was 5% (12). Return on equity after tax was 11% (10).

CASH FLOW AND FINANCIAL POSITION

SUMMARY CASH FLOW STATEMENT

SEKm	Quarter		Jan-Jun	
	Q2 -13	Q2 -12	2013	2012
(positive figure indicates reduction in debt)				
Operating surplus, etc.	622	316	1 449	614
Change in working capital, etc.	-5	-54	-165	-32
Net financial items, taxes, etc.	-90	-50	-271	-252
Cash flow from operating activities	527	212	1 013	330
Current net investments	-433	-106	-610	-261
Business combinations	-	-	-	-
Operating cash flow	94	106	403	69

DEBT/EQUITY RATIO AT THE END OF THE QUARTER



Operating cash flow during the first half of 2013 amounted to SEK 403 million (69) due to the significant increase in operating surplus following the two acquisitions.

Net interest-bearing debt on 30 June 2013 was SEK 8 061 million (1 174). The Group's net debt/equity ratio at the end of the period was 0.85 (0.25). BillerudKorsnäs' financial target for its net debt/equity ratio is that it should be less than 0.90.

FINANCING

Interest-bearing loans amounted to SEK 7 783 million on 30 June 2013. Of this amount, utilisation of the syndicated credit facility (maximum: SEK 5 500 million) accounted for SEK 2 107 million, bond loans for SEK 1 644 million, utilisation of BillerudKorsnäs' commercial paper program (maximum: SEK 1 500 million) for SEK 1 436 million and other interest-bearing liabilities for SEK 2 596 million.

PARENT COMPANY

The parent company BillerudKorsnäs AB includes the Gruvön production unit, the sales organisation for the Nordic market and markets outside Europe, and the head office functions.

Net sales in the first half of 2013 amounted to SEK 1 952 million (2 178). Operating profit totalled SEK 70 million, which was SEK 110 million lower than in the same period in 2012. The decline was mainly attributable to increased costs for integration and restructuring.

The parent company hedges both its own and the Group's net currency flows. The parent company's earnings include the results of these hedging measures. In the first half of 2013 this result amounted to SEK 27 million (38).



Investments in property, plant and equipment and intangible assets excluding shares in the first half of 2013 amounted to SEK 70 million (51). The average number of employees was 949 (942). Cash and bank balances and short-term investments amounted to SEK 305 million (333).

SEASONAL EFFECTS

BillerudKorsnäs' business is to a relatively limited extent subject to seasonal fluctuations. The greatest impact is from periodic maintenance shutdowns, during which the unit concerned is idle for approximately a week. The loss of production results in somewhat lower deliveries over an extended period before, during and after the shutdown.

MAINTENANCE SHUTDOWNS

In addition to on-going maintenance during production, BillerudKorsnäs' production units normally also require more extensive maintenance at some time during the year. In order to carry out maintenance, production of pulp, paper and board is stopped – known as a maintenance shutdown. The cost of a maintenance shutdown mainly comprises the loss of volume related to the shutdown and fixed costs, mainly in the form of costs of maintenance and overtime work, as well as - to some extent - variable costs such as higher consumption of electricity and wood when production is restarted. The effects of shutdowns on earnings vary depending on the extent of measures carried out, their nature and the actual length of the shutdown. The estimated cost of shutdown is an assessment of the impact on earnings of a normal shutdown, compared to a quarter during which no periodic maintenance shutdown takes place.



Production units	Estimated shutdown cost, SEKm	Estimated breakdown of shutdown cost by business area			Planned dates of maintenance shutdown 2014 2013 2012
		Packaging Paper	Consumer Board	Container-board	
Gävle	Appr. 120	Appr. 5%	Appr. 80%	Appr. 15%	Q3 Q4 Q4
Gruvön	Appr. 120	Appr. 40%	Appr. 5%	Appr. 55%	Q2 Q4 Q4
Frövi	Appr. 65	0%	100%	0%	Q3 Q2 Q2
Skärblacka	Appr. 75	Appr. 85%	0%	Appr. 15%	Q3 Q3 Q3
Karlsborg	Appr. 55	100%	0%	0%	Q3 Q3 Q3
Pietarsaari	Appr. 15	100%	0%	0%	Q2 Q4 Q4

Maintenance shutdowns at Beetham, Rockhammar and Tervasaari have an insignificant effect on BillerudKorsnäs' total earnings.

The estimated shutdown costs have been re-estimated due to changed method for calculating costs for periodic maintenance shutdowns. Previously a part of the costs were capitalised and depreciated until next shutdown and from 1 January 2013 all costs in connections to the shutdown will be taken as they occur.

As a result of the current environmental and energy investments at Skärblacka, the maintenance shutdown in the third quarter 2013 will be longer than normal. In addition to the cost of approximately SEK 75 million for a normal shutdown, a loss of profits amounting to approximately SEK 120 million also has to be taken into account.

In the fourth quarter 2013 a shorter maintenance shutdown will take place at Gruvön. The cost for this shutdown is estimated at approximately SEK 50 million, compared to a normal shutdown of approximately SEK 120 million.



BillerudKorsnäs performed the closing bell ceremony at NASDAQ OMX New York on 24 May 2013.

LARGEST SHAREHOLDERS

BILLERUDKORSNÄS' TEN LARGEST SHAREHOLDERS (28 JUNE 2013)

Shareholder	Number of shares	Number of votes, %
Investment AB Kinnevik	51 827 388	25.1
FRAPAG Beteiligungsholding AG	32 200 000	15.6
Nordea Funds	9 410 416	4.6
Norges Bank Investment Management	5 567 926	2.7
SHB Funds	5 267 956	2.5
DFA Funds	4 226 710	2.0
Swedbank Robur Funds	4 013 317	1.9
SEB Funds	3 879 707	1.9
Second Swedish National Pension Fund	1 726 390	0.8
AFA Insurance	1 458 051	0.7
Total 10 largest shareholders	119 577 861	57.8
Total number of shares in the market	206 719 689	100.0

Source: SIS Ägarservice AB. Excludes BillerudKorsnäs' approximately 1.5 million bought-back shares and foreign custodian banks.

The total number of shareholders (including nominee-registered) was 105 445. The proportion of foreign ownership was 29.3% of the number of shares in the market. More information about shareholder structure is available at www.billerudkorsnas.com/investor-relations.

DISTRIBUTION OF SHARES

DISTRIBUTION OF SHARES (28 JUNE 2013)

Registered number of shares	208 219 834
Bought back shares	-1 500 145
Total number of shares in the market	206 719 689

LONG-TERM INCENTIVE PROGRAMME 2013

At the 2013 AGM, it was resolved that a long-term incentive programme (LTIP 2013) should be introduced at BillerudKorsnäs, combined with a transfer of individual holdings of own shares. BillerudKorsnäs has already two existing long-term incentive programmes (LTIP 2011 and LTIP 2012).

The objective of LTIP 2013 is to underpin BillerudKorsnäs' ability to retain its best talents for critical leadership positions, as well as to spur those participating into redoubled efforts, by linking their interests and viewpoints with those of the shareholders. The programme extends to a maximum of 25 senior executives and other key personnel in the BillerudKorsnäs Group. LTIP 2013 runs for three years starting in 2013. Its outcome will be determined by the extent to which various financial performance requirements are achieved. The maximum number of BillerudKorsnäs shares encompassed by LTIP 2013 is 401 600, corresponding to approximately 0.2% of the total number of BillerudKorsnäs shares outstanding and the number of votes to be cast. The maximum estimated cost of LTIP 2013 is estimated at approximately SEK 37.8 million, including social security costs of SEK 23.5 million.

More information on LTIP 2013 is available in the documents for the 2013 AGM, which are available on BillerudKorsnäs' website.

SIGNIFICANT RISKS AND UNCERTAINTIES

BillerudKorsnäs' products are generally dependent on the business cycle, in terms of both price development and potential sales volumes. The Group is exposed to currency fluctuations, since most revenues are invoiced in foreign currency, while a large part of operating expenses are in SEK. A more in-depth description of risks and a sensitivity analysis is provided on pages 75-80 of the 2012 Annual Report.



RELATED PARTY TRANSACTIONS

No transactions have taken place between BillerudKorsnäs and related parties that significantly affect the company's position and earnings.

The undersigned hereby confirm that this mid-year report provides a true and fair view of the parent company's and Group's operations, position and performance, and describes material risks and uncertainties faced by the parent company and Group companies.

Solna, 18 July 2013
BillerudKorsnäs AB (publ)

Hannu Ryöppönen,
Chairman

Mia Brunell Livfors,
Member

Lennart Holm,
Member

Jan Homan,
Member

Gunilla Jönson,
Member

Michael M.F. Kaufmann,
Member

Wilhelm Klingspor,
Member

Mikael Larsson,
Member

Helén Gustafsson,
Member

Kjell Olsson,
Member

Per Lindberg,
President and CEO

REVIEW REPORT

To the Board of Directors of BillerudKorsnäs AB (publ)

INTRODUCTION

We have reviewed the condensed interim report for BillerudKorsnäs AB (publ) as at June 30, 2013 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the Swedish Standard on Review Engagements, SÖG 2410 Review of Interim Reports Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material aspects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 18 July, 2013

Ernst & Young AB

Lars Träff

Authorised Public Accountant

FINANCIAL CALENDAR

Interim report January-September 2013	30 October 2013
Capital Markets Day in Stockholm	14 November 2013
Year-end report January-December 2013	18 February 2014
Interim report January-March 2014	24 April 2014
Interim report January-June 2014	21 July 2014
Interim report January-September 2014	28 October 2014

The 2014 Annual General Meeting will be held on 6 May 2014

ACCOUNTING PRINCIPLES

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The new revised pension standard, IAS 19, effective as 1 January 2013, has affected the balance sheet and other comprehensive income. The accounting principles otherwise applied in this interim report are the same as those used in the most recent annual report for 2012, see pages 81-90 and page 119 for definitions of key indicators. The interim report for the parent company is prepared in accordance with the Swedish Annual Accounts Act. Key figure definitions are provided on page 20 of this report.

<p>The information in this interim report is such that BillerudKorsnäs AB (publ) is obliged to disclose under the Swedish Securities Market Act. This report has been prepared in both a Swedish and an English version.</p>
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BILLERUDKORSNÄS GROUP
INCOME STATEMENT

SEKm	Quarter			Jan-Jun		Full year
	Q2 -13	Q1 -13	Q2 -12	2013	2012	2012
Net sales	4 973	5 132	2 440	10 105	4 731	10 427
Other income	24	45	8	69	10	27
Operating income	4 997	5 177	2 448	10 174	4 741	10 454
Change in inventories	-92	-43	24	-135	-53	77
Raw materials and consumables	-2 504	-2 755	-1 233	-5 259	-2 347	-5 413
Other external costs	-1 000	-922	-520	-1 922	-968	-2 268
Employee benefits expense	-792	-748	-406	-1 540	-768	-1 654
Depreciation and impairment of non-current assets	-356	-355	-153	-711	-303	-709
Profit/Loss from participations in associated companies	3	3	1	6	1	2
Operating expenses	-4 741	-4 820	-2 287	-9 561	-4 438	-9 965
Operating profit/loss	256	357	161	613	303	489
Financial income and expenses	-64	-78	2	-142	-8	-87
Profit/Loss before tax	192	279	163	471	295	402
Taxes	-23	-51	-44	-74	-80	275
Net profit/loss for the period	169	228	119	397	215	677
Profit/Loss attributable to:						
Owners of the parent company	166	222	119	388	215	677
Non-controlling interests	3	6	-	9	-	-
Net profit/loss for the period	169	228	119	397	215	677
Earnings per share, SEK	0.81	1.07	0.92	1.88	1.68	5.14
Diluted earnings per share, SEK	0.80	1.07	0.92	1.88	1.67	5.12

STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter			Jan-Jun		Full year
	Q2 -13	Q1 -13	Q2 -12	2013	2012	2012
Net profit/loss for the period	169	228	119	397	215	677
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Actuarial gains or losses on defined benefit pension plans	-	-1	-	-1	-	-6
Tax attributable to items not to be reclassified to profit or loss	-	-	-	-	-	-2
Total items never reclassified to profit or loss	-	-1	-	-1	-	-8
Items that have been or may be reclassified subsequently to profit or loss						
Differences arising from the translation of foreign operations' accounts	85	-54	-22	31	-25	-56
Change in fair value of shareholding in Bergvik Skog	5	17	-1	22	-	8
Change in fair value of cash flow hedges	-58	16	-15	-42	10	8
Tax attributable to items that have been or may be reclassified subsequently to profit or loss	12	-3	4	9	-3	-2
Total items that have been or may be reclassified subsequently to profit or loss	44	-24	-34	20	-18	-42
Total comprehensive income for the period	213	203	85	416	197	627
Attributable to:						
Owners of the parent company	208	199	85	407	197	627
Non-controlling interests	5	4	-	9	-	-
Total comprehensive income for the period	213	203	85	416	197	627



STATEMENT OF CHANGES IN EQUITY

SEKm	Jan-Jun		Full year
	2013	2012	2012
Opening balance¹	9 435	4 823	4 823
Comprehensive income for the period	416	197	627
Acquisition of partly owned subsidiaries, with non-controlling interests previously	-	-	43
Directed issue	-	-	2 367
Rights issue	42	-	1 935
Share-based payment to be settled in equity instruments	3	-	1
Sale of shares, incentive programmes	-	-	-
Dividends paid	-413	-361	-361
Closing balance	9 483	4 659	9 435
Equity attributable to:			
Owners of the parent company	9 430	4 658	9 391
Non-controlling interests	53	1	44
Closing balance	9 483	4 659	9 435

¹ Due to changes in IAS 19, opening balance for 2012 has been restated to SEK 4 823 million.

BALANCE SHEET



	30 Jun 2013	31 Mar 2013	31 Dec 2012
SEKm			
Intangible assets	2 633	2 655	2 691
Property, plant and equipment	13 821	13 668	13 854
Other non-current assets	1 147	1 138	1 100
Inventories	3 073	3 068	3 146
Accounts receivable	2 513	2 379	2 244
Other current assets	842	772	943
Cash and cash equivalents	464	915	745
Total assets	24 493	24 595	24 723
Attributable to owners of the parent company ^{1 3}	9 430	9 634	9 391
Non-controlling interests	53	48	44
Shareholders' equity	9 483	9 682	9 435
Interest-bearing liabilities	5 840	6 873	5 405
Provisions for pensions ^{1 2}	838	842	832
Other provisions	84	87	83
Deferred tax liabilities ³	2 628	2 559	2 561
Total non-current liabilities	9 390	10 361	8 881
Interest-bearing liabilities	1 943	1 066	2 700
Accounts payables	2 487	2 323	2 549
Other liabilities and provisions ²	1 190	1 163	1 158
Total current liabilities	5 620	4 552	6 407
Total equity and liabilities	24 493	24 595	24 723

1 The approved amendment of IAS 19 Employee benefits has been applied from 2013 by BillerudKorsnäs. The amendment involves elimination of reporting options using the "corridor" approach. Actuarial gains and losses must from 2013 be recognised in Other comprehensive income. Liability related to special payroll tax on pension costs earlier recognised as Other short term liabilities and provisions will from 2013 be reclassified to Provisions for pensions. Corresponding changes for comparative year 2012 have been made in Other comprehensive income and Balance sheet.

Actuarial loss as per 1 January 2012 which has not been recognised before amounted to SEK 54 million and not recognised liability related to special payroll tax on pension costs is calculated to SEK 13 million, totalling SEK 67 million. Actuarial loss as per 31 December 2012 which has not been recognised before, amounted to SEK 59 million and not recognised liability related to special payroll tax on pension costs amounted to SEK 14 million, totalling SEK 73 million.

Actuarial losses including special payroll tax on pension costs which have not been recognised before, increased during 2012 with SEK 6 million.

2 Liability related to special payroll tax on pension costs as per 1 January 2012 amounting to SEK 4 million, previously recognised as Other short term liabilities and provisions has been reclassified to Provisions for pension. Corresponding liability related to special payroll tax on pension costs as per 31 December 2012 amounting to SEK 2 million has been reclassified from Other short term liabilities and provisions to Provisions for pensions.

Deferred tax receivable related to the increased pension liability including special payroll tax on pension costs is estimated to SEK -2 million. This includes SEK -3 million as an effect of reduced corporate tax rate in Sweden from 26.3% to 22% as from 1 January 2013.

3 Deferred tax receivable as per 1 January 2012 has been calculated with 26.3% of increased pension liability amounting to SEK 18 million. Corresponding deferred tax receivable as per 31 December 2012 has been calculated with 22% of increased pension liability amounting to SEK 16 million.

Revised opening balance as per 1 January 2012 amounted to SEK 4 823 million.



STATEMENT OF CASH FLOW

SEKm	Quarter			Jan-Jun		Full year
	Q2 -13	Q1 -13	Q2 -12	2013	2012	2012
Operating surplus, etc. *	622	827	316	1 449	614	1 282
Change in working capital, etc.	-5	-160	-54	-165	-32	132
Net financial items, taxes, etc.	-90	-181	-50	-271	-252	-412
Cash flow from operating activities	527	486	212	1 013	330	1 002
Investments in property, plant and equipment	-431	-186	-107	-617	-272	-955
Acquisition of financial assets	-3	-	-	-3	-	-10
Disposal of financial assets	-	-	340	-	340	339
Business combinations	-	-	-1 039	-	-1 039	-6 581
Disposal of property, plant and equipment	1	9	1	10	11	13
Cash flow from investing activities	-433	-177	-805	-610	-960	-7 194
Change in interest-bearing receivables	-	-	-	-	-	-46
Change in interest-bearing liabilities	-157	-167	493	-324	479	4 488
Dividend	-413	-	-361	-413	-361	-361
Rights issue	-	42	-	42	-	1 935
Cash flow from financing activities	-570	-125	132	-695	118	6 016
Total cash flow (=change in cash and cash equivalents)	-476	184	-461	-292	-512	-176
Cash and cash equivalents at start of period	915	745	877	745	929	929
Translation differences in cash and cash equivalents	25	-14	-	11	-1	-8
Cash and cash equivalents at the end of the period	464	915	416	464	416	745

*The amount for the period January - June 2013 takes into account operating profit of SEK 613 million, reversed depreciation SEK 711 million, increase in pension liabilities SEK 4 million, other provisions SEK 29 million, capital result SEK -6 million, net of produced and sold electricity certificates and sold emission rights SEK 95 million and incentive programmes SEK 3 million. The amount for the period January - June 2012 takes into account operating profit of SEK 303 million, reversed depreciation SEK 303 million, increase in pension liabilities SEK 3 million, net of produced and sold electricity certificates and sold emission rights SEK 5 million.



NOTE FINANCIAL ASSETS AND LIABILITIES

	Derivatives in hedge accounting	Accounts and loan receivables	Available for-sale financial assets	Financial liabilities measured at amortised costs	Total carrying amount	Fair value
Group 30 June 2013						
Other shares and participations	-	-	762	-	762	762
Long-term receivables	-	98	-	-	98	98
Accounts receivable	-	2 513	-	-	2 513	2 513
Other receivables	13	362	-	-	375	375
Cash and cash equivalents ¹	-	464	-	-	464	464
Total	13	3 437	762	-	4 212	4 212
Non-current interest-bearing liabilities	-	-	-	5 840	5 840	5 840
Current interest-bearing liabilities	-	-	-	1 943	1 943	1 943
Accounts payable	-	-	-	2 487	2 487	2 487
Other liabilities	46	-	-	165	211	211
Total	46	-	-	10 435	10 481	10 481
Group 31 December 2012						
Other shares and participations	-	-	737	-	737	737
Long-term receivables	-	97	-	-	97	97
Accounts receivable	-	2 244	-	-	2 244	2 244
Other receivables	29	480	-	-	509	509
Cash and cash equivalents ¹	-	745	-	-	745	745
Total	29	3 566	737	-	4 332	4 332
Non-current interest-bearing liabilities	-	-	-	5 405	5 405	5 405
Current interest-bearing liabilities	-	-	-	2 700	2 700	2 700
Accounts payable	-	-	-	2 550	2 550	2 550
Other liabilities	20	-	-	171	191	191
Total	20	-	-	10 826	10 846	10 846

¹ Investments in securities etc. are classified as Cash and cash equivalents when they mature less than three months after the acquisition date and are exposed to only a minor risk of fluctuation in value.

The assessment is that the total carrying amount and fair value is consistent and there is no offset.



KEY FIGURES

	Jan-Jun		Full year
	2013	2012	2012
Margins			
Gross margin, %	13	13	11
Operating margin, %	6	6	5
Return (rolling 12 months)			
Return on capital employed, %	6	14	8
Return on total capital, %	4	7	4
Return on equity, %	11	10	13
Return on equity after dilution, %	11	10	13
Capital structure at end of period			
Capital employed, SEKm	17 544	5 832	17 530
Equity, SEKm	9 483	4 659	9 435
Interest-bearing net debt, SEKm	8 061	1 174	8 096
Net debt/equity ratio, multiple	0.85	0.25	0.86
Net debt/equity ratio after dilution, multiple	0.85	0.25	0.85
Equity ratio, %	39	48	38
Equity ratio after dilution, %	39	48	39
Key figures per share			
Earnings per share, SEK	1.88	1.68	5.14
Average number of shares, thousands	206 543	127 861	131 852
Earnings per share after dilution, SEK	1.88	1.67	5.12
Average number of shares after dilution, thousands	206 938	128 223	132 157
Cash flow from operating activities per share, SEK	4.91	2.58	7.60
Operating cash flow per share, SEK	1.95	0.54	0.38
Equity per share, SEK	45.62	36.43	45.47
Number of share at the end of the period, thousands	206 720	127 861	206 501
Equity per share after dilution, SEK	45.53	36.33	45.41
Number of share at the end of the period, thousands	207 115	128 223	206 806
Other key figures			
Gross investments, SEKm	620	272	965
Business combinations, SEKm	-	1 039	8 948
Average number of employees	4 283	2 304	2 548

QUARTERLY KEY FIGURES

	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Q3 -11
Earnings per share, SEK	0.81	1.07	2.51	0.80	0.92	0.75	0.35	1.64
Cash flow from operating activities per share, SEK	2.55	2.35	1.20	3.83	1.66	0.92	2.14	4.16
Return on capital employed, %	2	2	0	3	3	3	2	6
Return on equity, %	2	2	7	2	2	2	1	4
Equity per share, SEK	45.62	46.65	45.47	36.98	36.43	38.59	38.10	37.52



**PARENT COMPANY
SUMMARISED INCOME STATEMENT**

SEKm	Quarter		Jan-Jun		Full Year
	Q2 -13	Q2 -12	2013	2012	2012
Operating income	1 001	1 059	1 975	2 027	3 856
Operating expenses	-951	-947	-1 905	-1 847	-3 653
Operating profit/loss	50	112	70	180	203
Financial income and expenses	-52	16	-92	14	-18
Profit/Loss after financial income and expenses	-2	128	-22	194	185
Appropriations	5	-	5	-	1 438
Profit/loss before tax	3	128	-17	194	1 623
Taxes	-1	-33	4	-50	-318
Net profit/loss for the period	2	95	-13	144	1 305

SUMMARISED BALANCE SHEET

SEKm	30 Jun 2013	30 Jun 2012	31 Dec 2012
Subscribed capital unpaid	-	-	42
Non-current assets	13 147	4 938	14 622
Current assets	4 069	3 333	3 704
Total assets	17 216	8 271	18 368
Shareholders' equity	7 953	2 874	8 378
Untaxed reserves	341	2 212	346
Provisions	767	549	759
Interest-bearing liabilities	7 403	1 780	7 539
Other liabilities	752	856	1 346
Total equity and liabilities	17 216	8 271	18 368



BUSINESS AREAS

The Group's business is controlled and reported according to BillerudKorsnäs' three business areas: Packaging Paper, Consumer Board and Containerboard. Non-current assets and capital investments cannot be broken down by business area since the business areas are highly integrated in terms of production. Other units include wood supply, sales organisations, Tenova Bioplastics AB, Nine TPP AB, Billerud Inc., Diacell AB, the Latgran Group, white kraft and sack paper at the Gävle production unit (PM2) and dormant companies. Currency hedging etc. includes results from hedging of the Group's net currency flows and revaluation of accounts receivable and payments from customers. The part of currency exposure relating to changes in invoicing rates is included in the business area's profit or loss. Group staff and eliminations comprise Group-wide functions and Group eliminations. Group eliminations also include shares in profits/losses from participations in associated companies.

NET SALES QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

SEKm	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Q3 -11	Jan-Jun 2013	Jan-Jun 2012
Packaging Paper	1 846	1 855	1 717	1 925	1 668	1 527	1 357	1 521	3 701	3 195
Consumer Board	1 784	1 805	508	-	-	-	-	-	3 589	-
Containerboard	758	797	623	634	674	663	644	696	1 555	1 337
Other units	547	650	183	52	79	79	69	64	1 197	158
Currency hedging, etc.	38	25	37	17	19	22	16	46	63	41
Group staff and eliminations	-	-	-	-	-	-	-	-	-	-
Total Group	4 973	5 132	3 068	2 628	2 440	2 291	2 086	2 327	10 105	4 731

OPERATING PROFIT QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

SEKm	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Q3 -11	Jan-Jun 2013	Jan-Jun 2012
Packaging Paper	76	118	39	84	145	84	41	173	194	229
Consumer Board	126	158	35	-	-	-	-	-	284	-
Containerboard	66	65	23	73	67	56	60	119	131	123
Other units	-5	34	9	20	9	10	4	9	29	19
Currency hedging, etc.	38	25	37	17	19	22	16	46	63	41
Group staff and eliminations	-45	-43	-118	-33	-79	-30	-46	-51	-88	-109
Total Group	256	357	25	161	161	142	75	296	613	303

OPERATING PROFIT ¹ QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

SEKm	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Q3 -11	Jan-Jun 2013	Jan-Jun 2012
Packaging Paper	88	118	103	161	145	84	86	215	206	229
Consumer Board	241	206	79	-	-	-	-	-	447	-
Containerboard	66	65	70	77	67	56	109	119	131	123
Other units	-5	34	9	20	9	10	4	9	29	19
Currency hedging, etc.	38	25	37	17	19	22	16	46	63	41
Group staff and eliminations	5	-16	-52	-17	-41	-16	-36	-51	-11	-57
Total Group	433	432	246	258	199	156	179	338	865	355
Costs for maintenance shutdowns	-115	-	-119	-81	-	-	-94	-42	-115	-
Non-recurring items	-62	-75	-102	-16	-38	-14	-10	-	-137	-52
Operating profit	256	357	25	161	161	142	75	296	613	303

OPERATING MARGIN ¹ QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

%	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Q3 -11	Jan-Jun 2013	Jan-Jun 2012
Packaging Paper	5	6	6	8	9	6	6	14	6	7
Consumer Board	14	11	16	-	-	-	-	-	12	-
Containerboard	9	8	11	12	10	8	17	17	8	9
Group	9	8	8	10	8	7	9	15	9	8

SALES VOLUMES QUARTERLY PER BUSINESS AREA AND FOR THE GROUP

ktonne	Q2 -13	Q1 -13	Q4 -12	Q3 -12	Q2 -12	Q1 -12	Q4 -11	Q3 -11	Jan-Jun 2013	Jan-Jun 2012
Packaging Paper	273	275	254	283	242	232	200	210	548	474
Consumer Board	242	250	71	-	-	-	-	-	492	-
Containerboard	142	150	120	130	132	128	115	125	292	260
Total	657	675	445	413	374	360	315	335	1 332	734

¹ Operating profit and margin are adjusted for the effects of periodical maintenance shutdowns and for non-recurring items.



DEFINITIONS

Adjusted operating profit

Operating profit adjusted for non-recurring items.

Capital employed

Total assets less non-interest bearing liabilities, non-interest bearing provisions and interest-bearing assets.

Cash flow from operating activities per share

Cash flow from operating activities divided by the average number of shares in the market during the period.

Earnings per share

Profit for the period, attributable to owners of the parent, divided by the average number of shares in the market.

Earnings per share after dilution

Profit for the period, attributable to owners of the parent, divided by the average number of shares in the market after estimated utilisation of incentive programs.

Equity

Shareholders' equity at the end of the period.

Equity per share

Shareholders' equity at the end of the period, attributable to owners of the parent, divided by the number of shares in the market at the end of the period.

Equity per share after dilution

Shareholders' equity at the end of the period, attributable to owners of the parent, plus the effect of estimated utilisation of incentive programs divided by the number of shares in the market at the end of the period after estimated utilisation of incentive programs.

Equity ratio

Shareholders' equity as a percentage of total assets.

Equity ratio after dilution

Shareholders' equity plus the effect of estimated utilisation of incentive programs as a percentage of total assets plus the effect of estimated utilisation of incentive programs.

Fluting

The rippled middle layer in corrugated board, produced from either primary or recycled fibre.

Gross Margin

Operating profit before depreciation (EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation) as a percentage of net sales.

Interest-bearing net debt

Interest-bearing provisions and liabilities less interest-bearing assets.

Market pulp

Pulp which is sold to paper mills that do not produce their own pulp.

NBSK

Northern bleached softwood kraft.

Net debt/equity ratio

Interest-bearing net debt divided by shareholders' equity.

Net debt/equity ratio after dilution

Interest-bearing net debt divided by shareholders' equity plus the effect of estimated utilisation of incentive programs.

Non-recurring items

One-time costs not affecting the company's run rate cost level.

Operating cash flow per share

Operating cash flow divided by the average number of shares in the market during the period.

Operating margin

Operating profit as a percentage of net sales.

Return on capital employed

Operating profit as a percentage of average capital employed.

Return on equity

Profit for the period, attributable to owners of the parent, as a percentage of average shareholders' equity, attributable to owners of the parent.

Return on equity after dilution

Profit for the period, attributable to owners of the parent, as a percentage of average shareholders' equity, attributable to owners of the parent, plus the effect of estimated utilisation of incentive programs.

Return on total capital

Operating profit as a percentage of average total capital.

White top Liner

Liner is the surface layer on corrugated board. White Top liner consists of two layers – a white finish and a brown interior.



BillerudKorsnäs offers primary fibre-based packaging materials and packaging solutions. The company holds a prominent position in several attractive product segments, both in primary fibre-based materials for consumer packaging and for industrial purposes. Through its business model BillerudKorsnäs focuses on its customers and offers high-quality materials, knowledge of the entire value chain and a global network of customers and packaging partners. The aim is to create values that strengthen customer brands and competitiveness, thereby securing the company's position as the natural partner for smarter packaging. BillerudKorsnäs' strategy is to generate profitable growth through world class process efficiency and customer-focused development. Today, BillerudKorsnäs' biggest market is Europe but the company has a clear focus to grow in other parts of the world.

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