



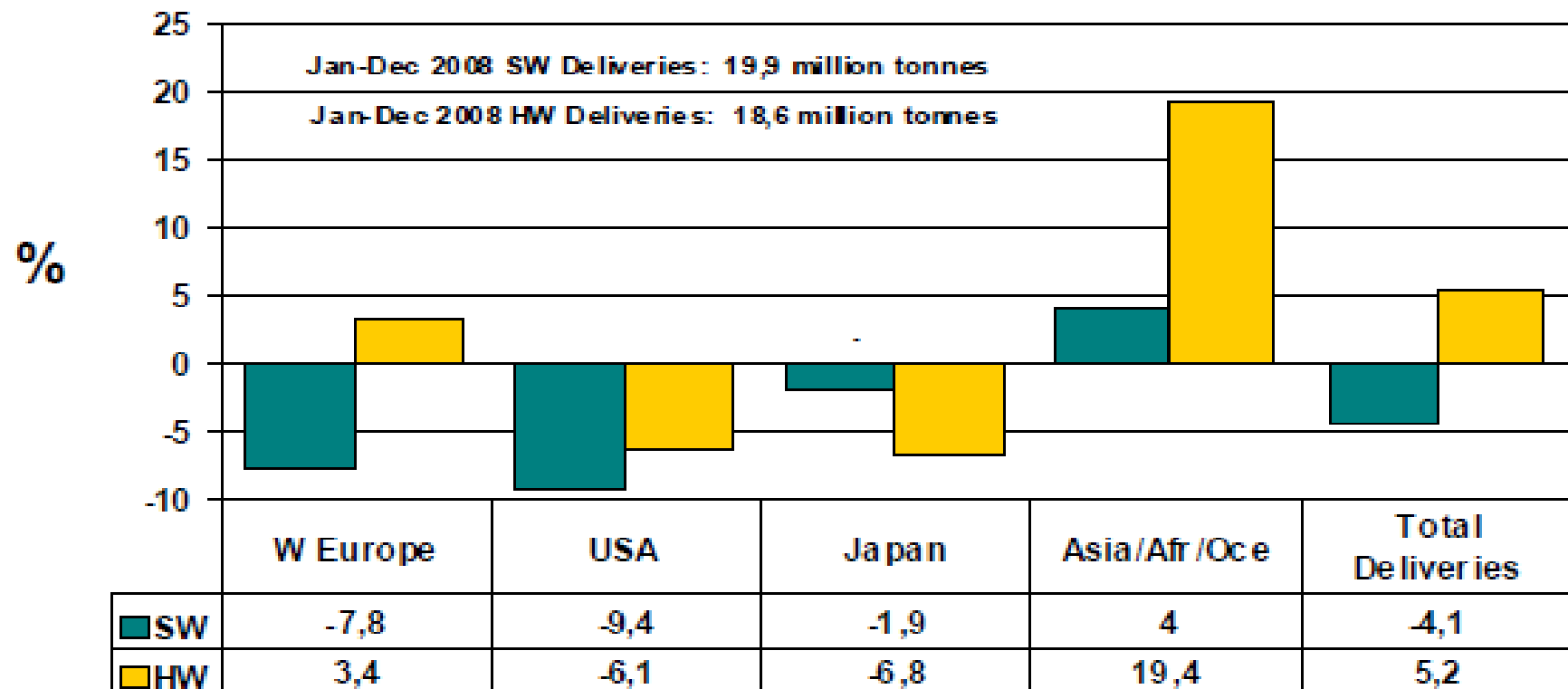
Välkommen till Rottneros analytikerträff
den 3 februari 2009



1. Marknad
2. Finansiellt
3. Övrigt

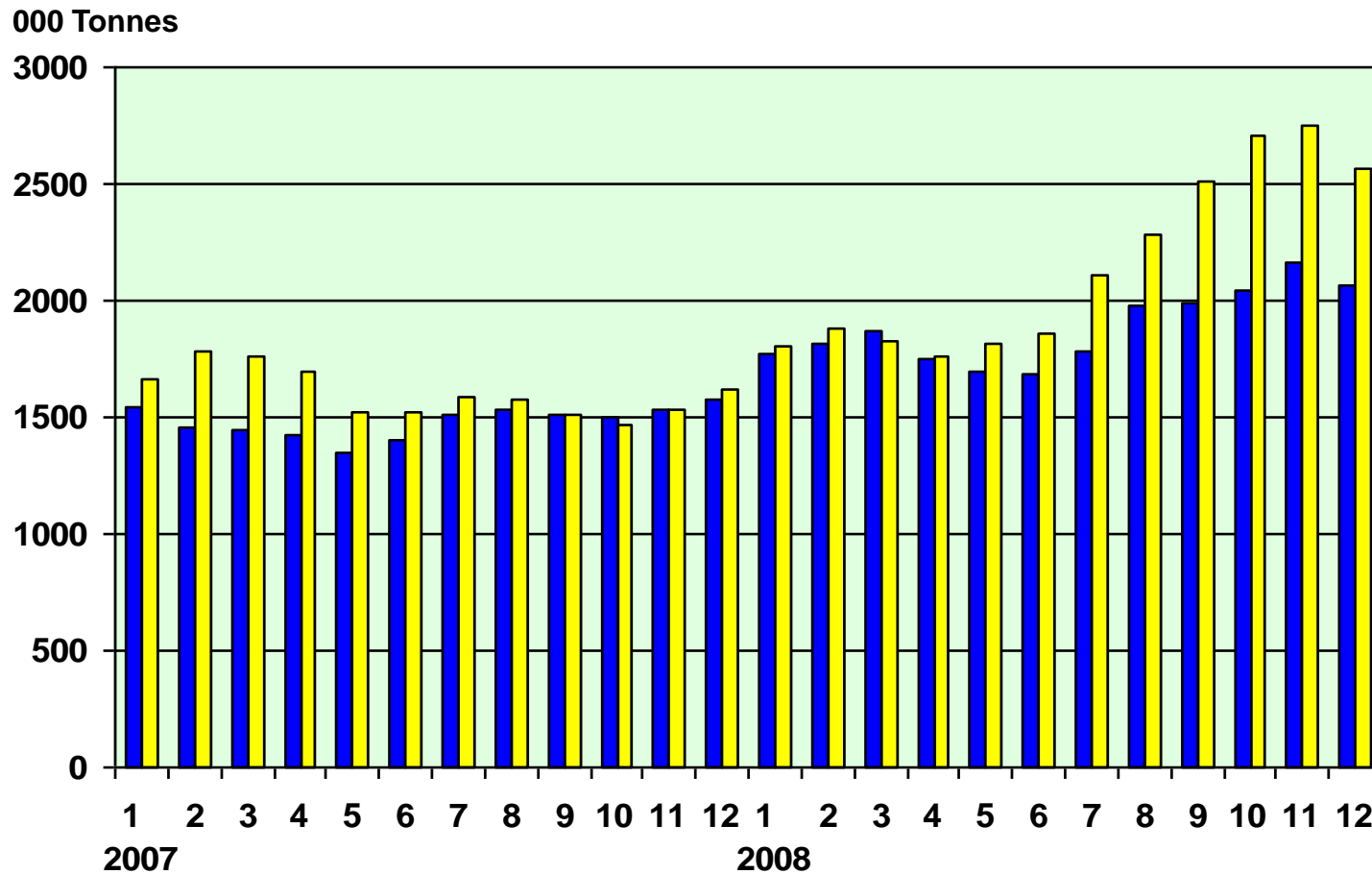
Global Bleached Sa Market Pulp Deliveries to Main Regions Cumulative % Change from Previous Year

Jan- Dec 2008 vs. Jan- Dec 2007



Source: EPIS Online

WORLD STOCKS AND DAYS OF SUPPLY BSKP AND BHKP BY MONTH 2007-2008



SOFTWOOD

	Monthly Capacity 000 tonnes	Stocks end of month	Days of supply (PMC)	Days of demand (3M, SHIPMENT)
Dec-07	1896	1572	25	27
Jan-08	1936	1777	28	31
Feb	1811	1811	29	31
Mar	1936	1871	30	33
Apr	1874	1747	28	30
May	1936	1691	27	29
June	1874	1682	27	29
July	1960	1786	28	31
Aug	1960	1982	32	36
Sep *)	1848	1990	32	36
Oct.	1910	2044	33	38
Nov.	1848	2158	35	41
Dec-08	1910	2065	34	40

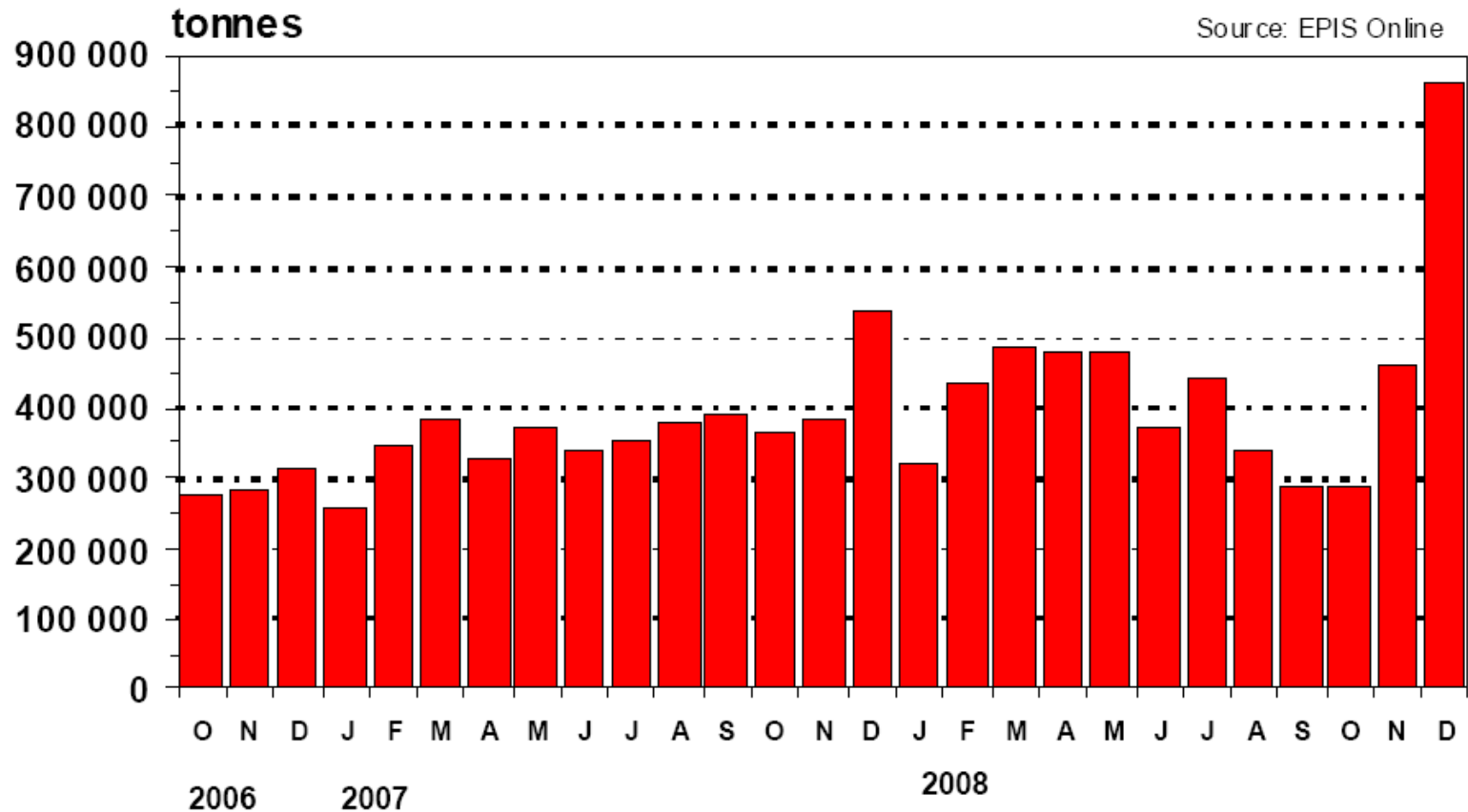
*) New capacity

HARDWOOD

	Monthly Capacity 000 tonnes	Stocks end of month	Days of supply (PMC)	Days of demand (3M, SHIPMENT)
Dec.-07	1698	1621	28	32
Jan-08	1800	1806	31	36
Feb	1684	1881	32	36
Mar	1800	1821	31	35
Apr	1740	1761	30	33
May	1800	1816	31	34
June	1684	1856	32	35
July	1740	2104	37	41
Aug	1755	2281	41	47
Sep *)	1723	2507	44	54
Oct.	1780	2704	47	59
Nov.	1723	2747	48	60
Dec-08	1780	2570	45	53

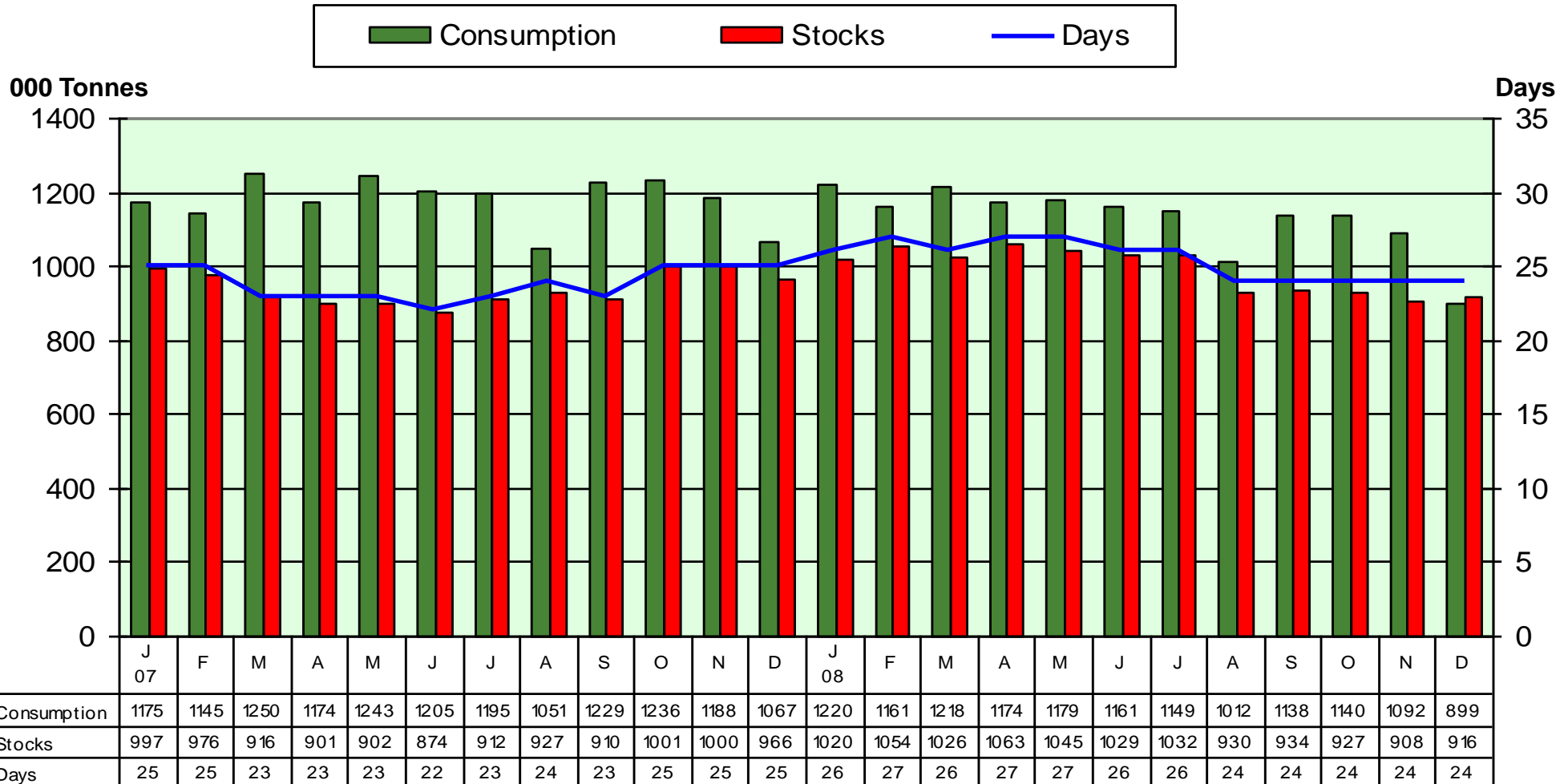
*) New capacity

Bleached Sulphate Market Pulp Deliveries to China October 2006 – December 2008

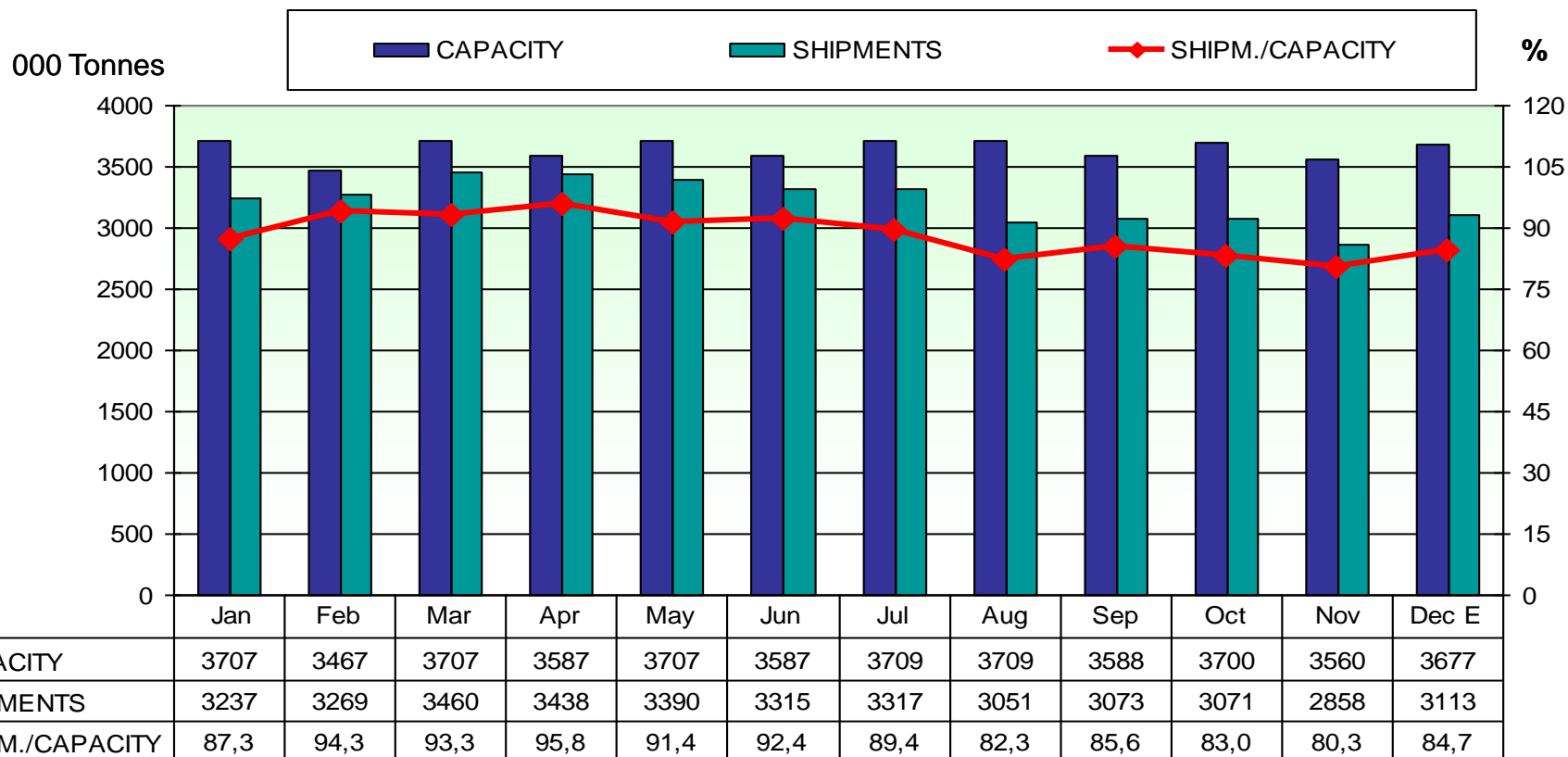


CONSUMER´S INVENTORIES IN EUROPE (11 countries) 2007 - 2008

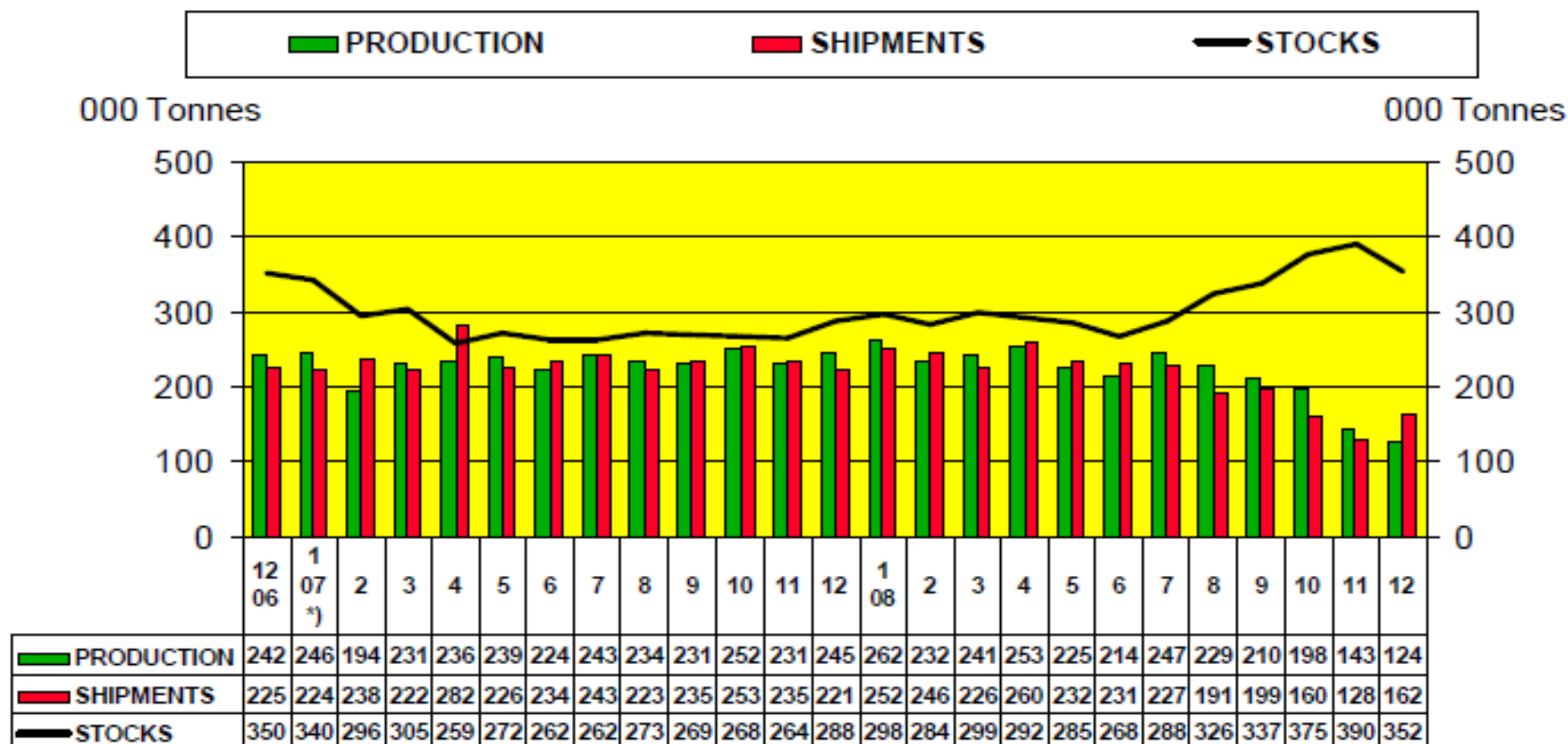
CHEMICAL MARKET PULP DAYS OF CONSUMPTION



WORLD BLEACHED CHEMICAL MARKET PULP CAPACITY AND SHIPMENTS 2008

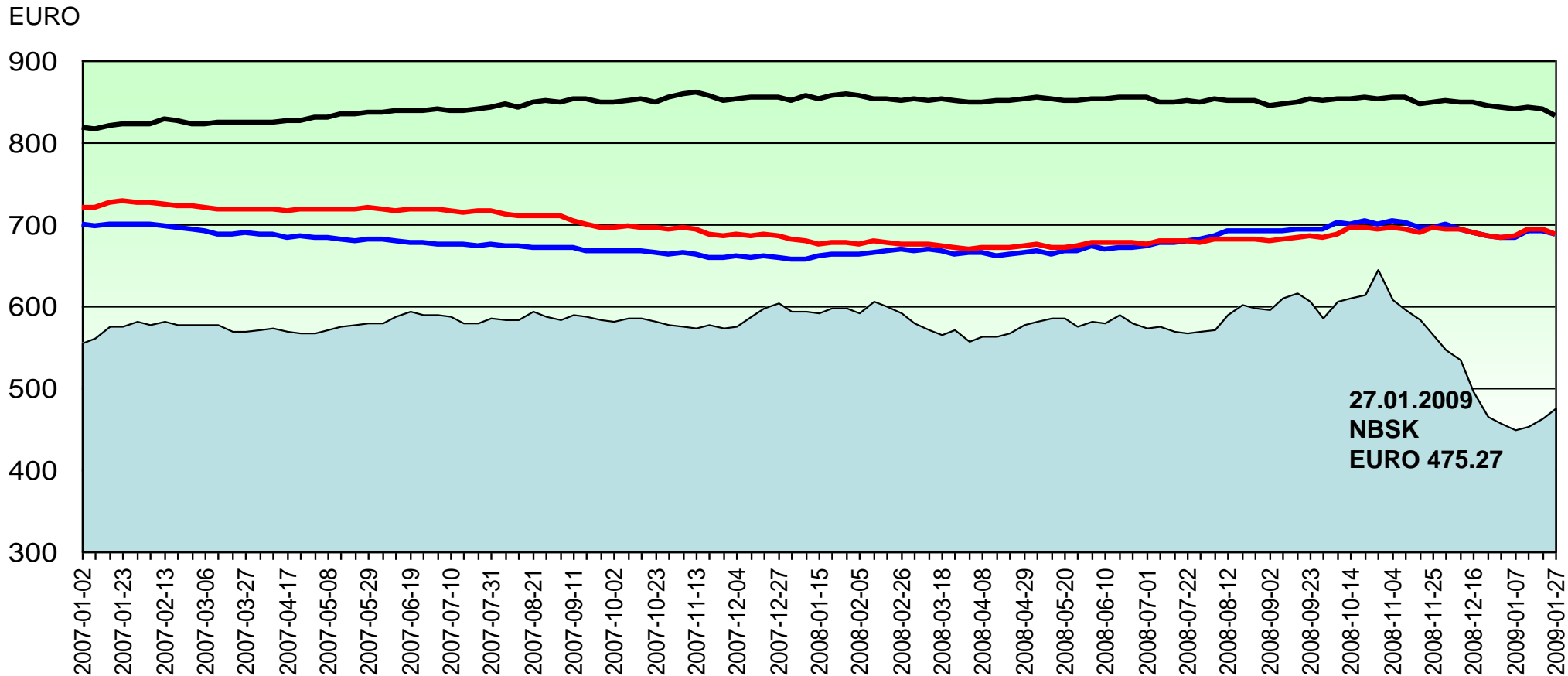
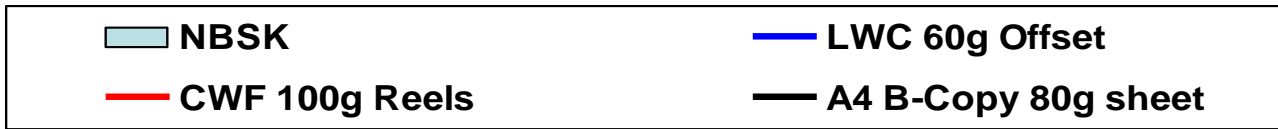


BCTMP/CTMP MARKET PAPER PULP CANADA, N.ZEALAND AND ESTONIA, NORDIC 2006 - 2008

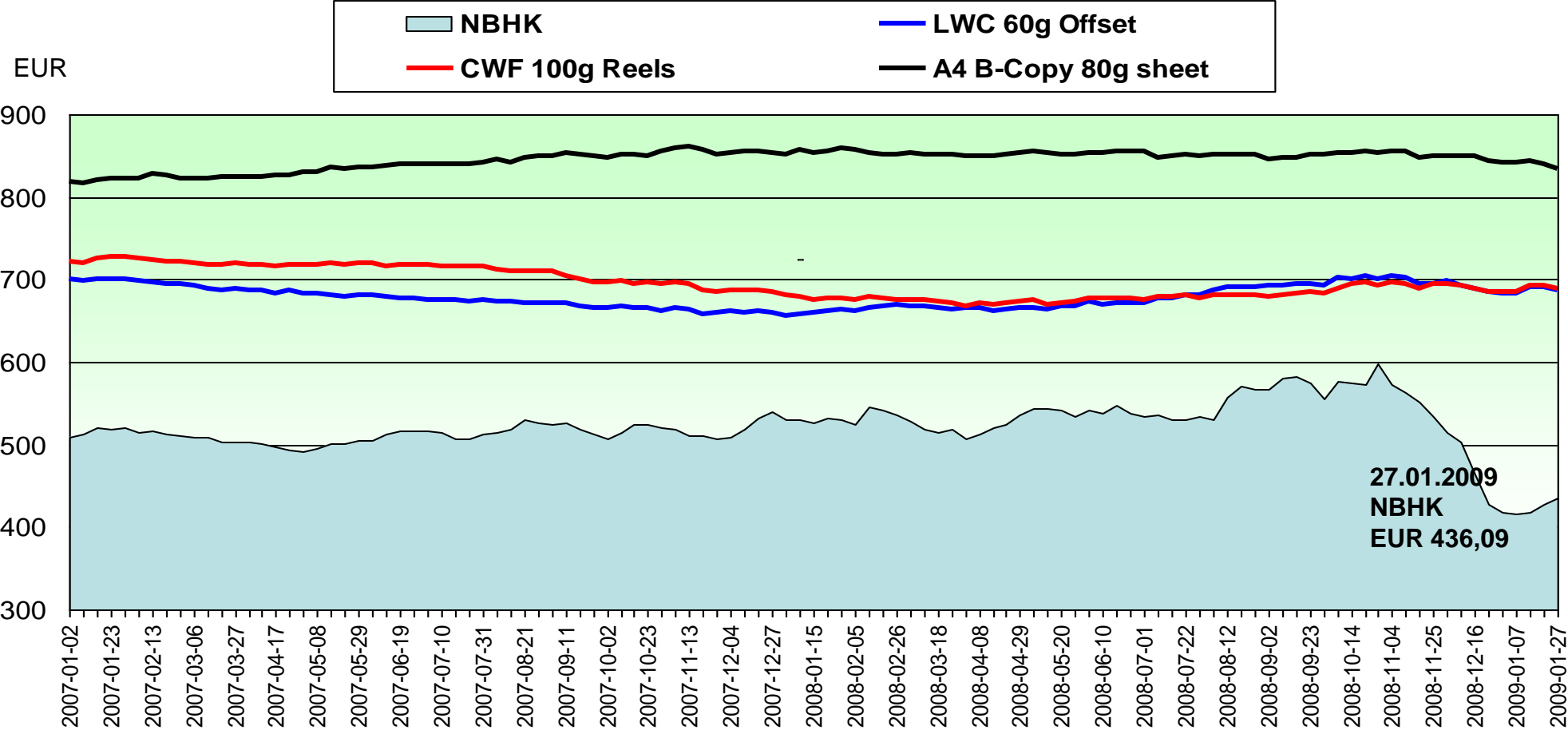


*) From 2007 including Estonian Cell, and excluding Meadow Lake.

Pix Benchmark Price of Northern Bleached Softwood Kraft Pulp and Selected Paper grades

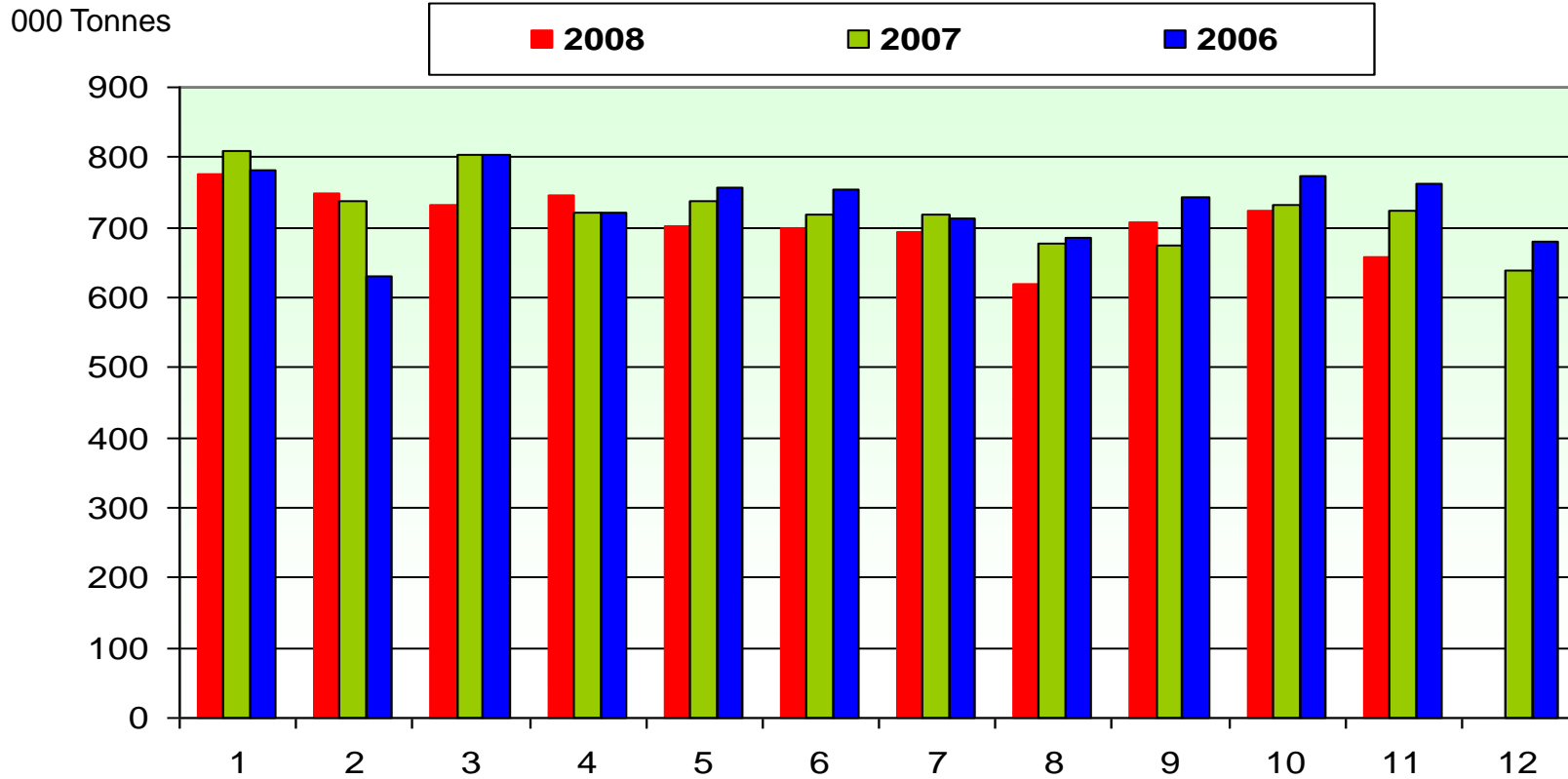


Pix Benchmark Price of Bleached Hardwood Kraft Pulp and Selected Paper Grades



CEPI UNCOATED WOODFREE DELIVERIES

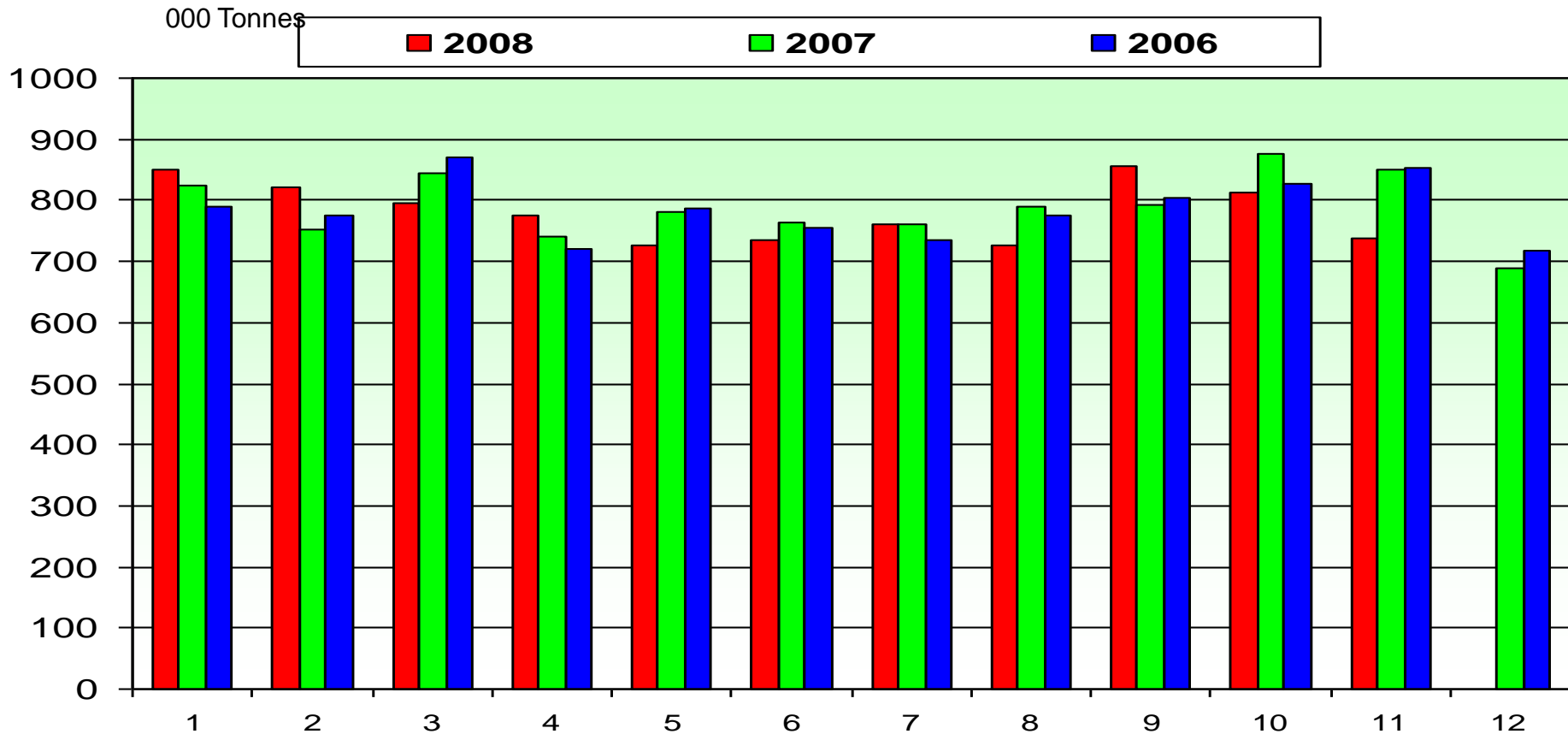
1-11/2008 7.803.000 tonnes = -3.1 % vs. last year



Source Market Pulse 2009 01 08

CEPI COATED WOODFREE DELIVERIES

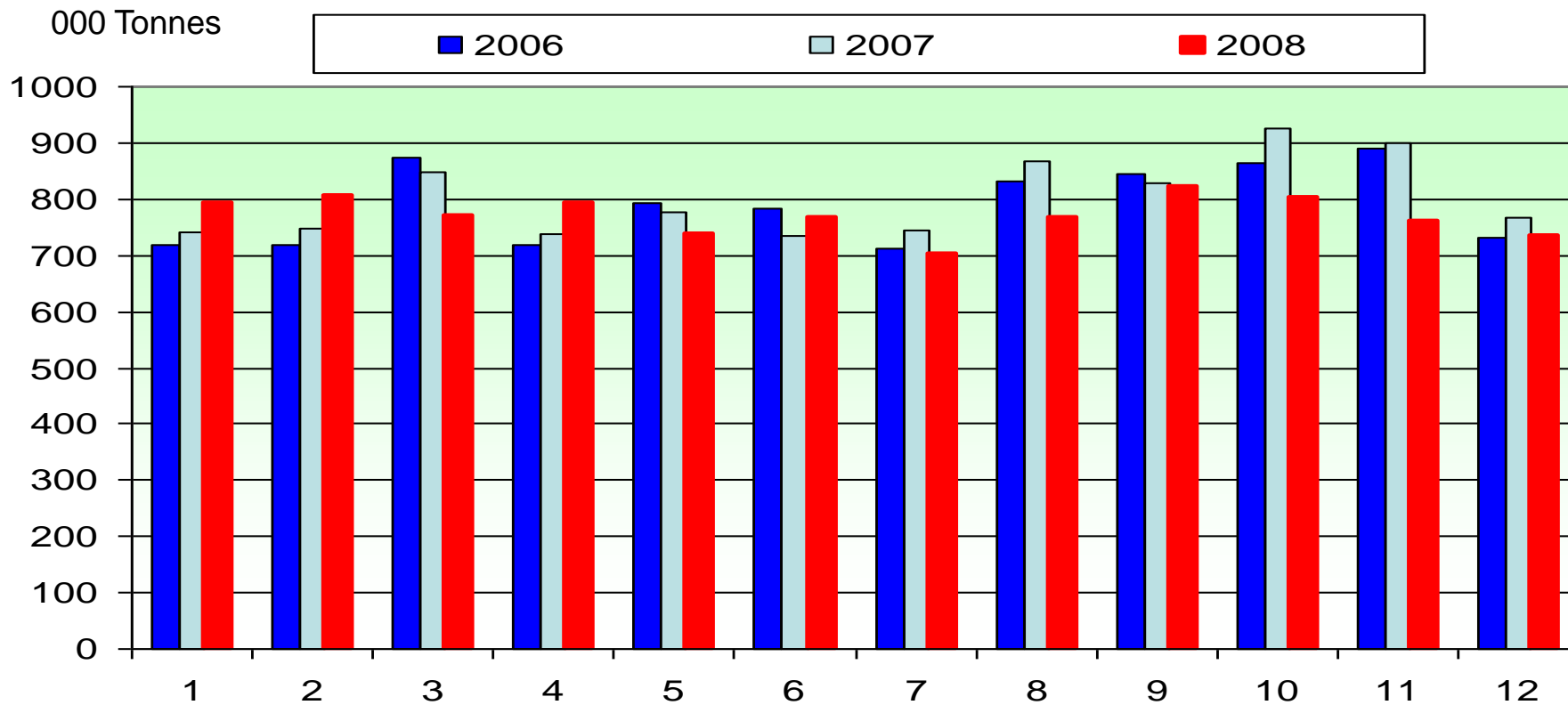
1-11/2008 8.595.000 tonnes = - 2.1% vs. 2007



Source Cepifine and Market Pulse 2009 01 08

EUROPEAN COATED MECHANICAL SHIPMENTS

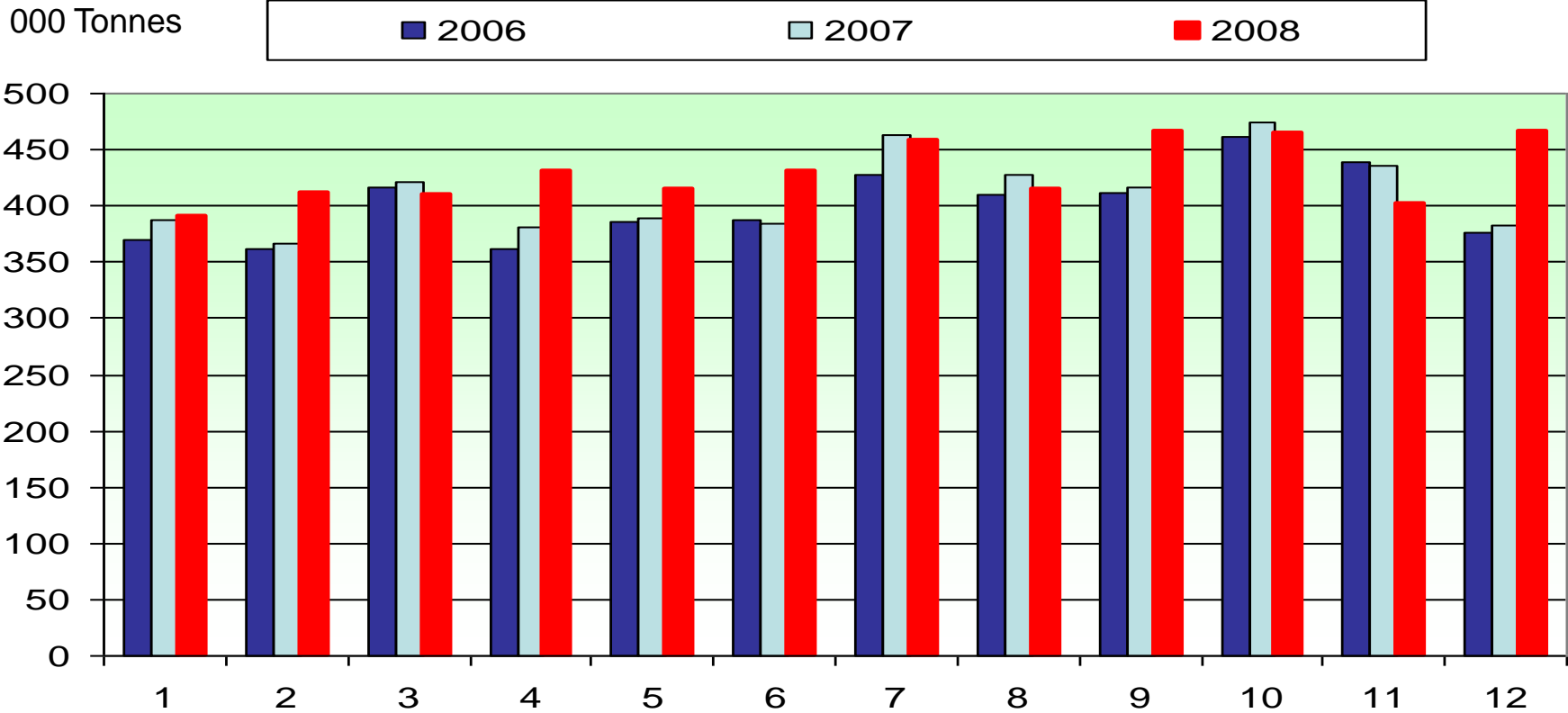
1-12/2008 = 9.312.000 TONNES = -4.2 % vs. last year



Source:Cepiprint 2009 01 30

EUROPEAN UNCOATED MECHANICAL (SC) SHIPMENTS

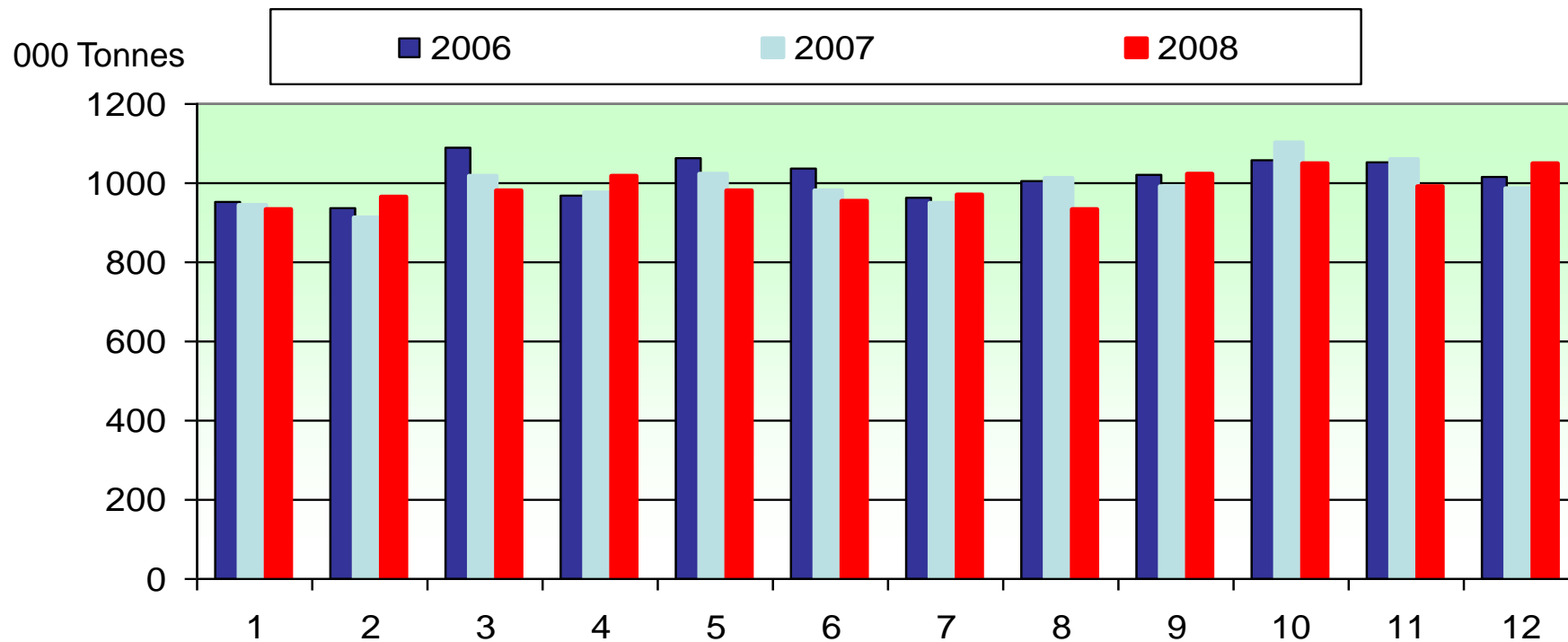
1-12 /2008 = 5.163.000 TONNES = + 4.8 % vs. last year



Source:Cepiprint 2009 01 30

EUROPEAN NEWSPRINT SHIPMENTS

1-12/2008 = 11.814.000 MMT = -1.0% vs. last year



Source:Cepiprint 2009 01 30



Finansiell information

Viktiga händelser

- Ingen lageruppbyggnad – lägre efterfrågan har mötts med lägre produktion
- Kraftigt prisfall under kvartalet – även i svensk valuta
- Två massavedsprissänkningar – effekten kommer under kvartal 1-09
- Elpriset sjunkande efter extremt kvartal 3-08
- Impairment test ger nedskrivningsbehov av Miranda med 106 MSEK
- Intensivt arbete med likviditetsförstärkning pågår



Q4 report 2008

CONSOLIDATED PROFIT/LOSS ACCOUNTS (SEK million)

	Oct - Dec 2008	Oct - Dec 2007	Full year 2008	Full year 2007
Net turnover	534	721	2 663	2 927
Change in inventories, finished goods	10	60	-33	84
Other income	53	18	91	57
Total income	597	799	2 721	3 068
Raw materials and consumables	-381	-501	-1 747	-1 859
Other costs	-131	-179	-630	-718
Personnel costs	-81	-110	-426	-415
Depreciation	-139	-320	-224	-436
Total operating costs	-732	-1 110	-3 027	-3 428
Operating income	-135	-311	-306	-360
Financial income	1	-1	4	9
Financial expenses	-35	-9	-83	-33
Net financial items	-34	-10	-79	-24
Income after net financial items	-169	-321	-385	-384
Tax on income for the year	-9	71	54	83
Net profit/loss after tax	-178	-250	-331	-301

CONSOLIDATED PROFIT/LOSS ACCOUNTS (SEK million)

	Oct - Dec 2008	Oct - Dec 2007	Full year 2008	Full year 2007
Key indicators that affect turnover				
Pulp price NBSK, USD ³⁾	746	844	852	794
USD/SEK ⁴⁾	7,79	6,42	6,58	6,76
Pulp price NBSK, SEK	5 808	5 417	5 617	5 368
Rottneros' deliveries, tonnes	118 400	174 100	617 900	714 700

CONSOLIDATED BALANCE SHEET (SEK million)

	Dec 2008	Dec 2007
Intangible fixed assets	24	22
Tangible fixed assets	1 002	1 015
Financial fixed assets	123	86
Total fixed assets	1 149	1 123
Inventories	447	493
Current receivables	390	572
Liquid funds	45	121
Total current assets	882	1 186
Total assets	2 031	2 309
Shareholders' equity	810	1 050
Longterm liabilities		
Interest-bearing	692	173
Non interest-bearing	14	49
Total longterm liabilities	706	222
Current liabilities		
Interest-bearing	82	452
Non interest-bearing	433	585
Total current liabilities	515	1 037
Total shareholders' equity and liabilities	2 031	2 309

CASH-FLOW ANALYSIS (SEK million)

	Jan - Dec 2008	Jan - Dec 2007
Operating income	-306	-360
Adjustment for non cash-flow items		
Depreciation	224	436
Profit/loss from disposal of fixed assets	-18	16
Profit from disposal of CO2 allowances	-19	-
Other non cash-flow items	29	-
	-90	92
Paid financial items	-49	-28
Paid taxes	-5	-5
Cash-flow from current operations before change in working capital	-144	59
Change in working capital	96	4
Cash-flow from current operations	-48	63
Acquisition of fixed assets	-191	-163
Cash-flow from capital investments	-170	-163
New loans	561	119
Repayment of loans	-426	-4
Dividend paid	-	-18
Cash-flow from financing	135	97
Cash-flow for the period/year	-83	-3
Liquid funds at beginning of year	121	122
Cash-flow for the period/year	-83	-3
Translation difference in liquid funds	7	2
Liquid funds at end of period/year	45	121

CASH-FLOW ANALYSIS (SEK million) - QUARTERLY

	Jan - dec 2008	Jan - dec 2007	Okt - dec 2008	Okt - dec 2007
Operating income	-306	-360	-135	-310
Adjustment for non cash-flow items			-	-
Depreciation	224	436	139	320
Profit/loss from disposal of fixed assets	-18	16	-23	5
Profit from disposal of CO2 allowances	-19	-	-	-
Other non cash-flow items	29	-	-42	19
	-90	92	-61	15
Paid financial items	-49	-28	-18	-6
Paid taxes	-5	-5	7	13
Cash-flow from current operations before change in working capital	-144	59	-72	22
Change in working capital	96	4	16	-113
Cash-flow from current operations	-48	63	-56	-91
Acquisition of fixed assets	-191	-163	-42	-47
Sale of fixed assets	21	-	21	-
Change in long-term receivables	-	-	-	-
Cash-flow from capital investments	-170	-163	-21	-47
New loans	561	119	437	114
Repayment of loans	-426	-4	-424	49
Dividend paid	-	-18	-	-
Buy-back of own shares	-	-	-	-
Cash-flow from financing	135	97	13	163
Cash-flow for the period/year	-83	-3	-64	25
Liquid funds at beginning of year	121	122	103	94
Cash-flow for the period/year	-83	-3	-64	25
Translation difference in liquid funds	7	2	6	2
Liquid funds at end of period/year	45	121	45	121

Quarterly data

QUARTERLY DATA (SEK million)

	2008				2007				2006			
	IV	III	II	I	IV	III	II	I	IV	III	II	I
Net turnover	534	601	780	748	721	687	779	740	713	662	615	700
Operating profit/loss before depreciation	4	14	-19	-81	9	-44	51	60	69	47	36	-4
Depreciation	-139	-27	-29	-29	-320	-38	-40	-38	-42	-36	-38	-39
Operating profit/loss	-135	-13	-48	-110	-311	-82	11	22	27	11	-2	-43
Net financial items	-34	-24	-9	-12	-10	-	-6	-8	-6	-10	-	-
Profit/loss after financial items	-169	-37	-57	-122	-321	-82	5	14	21	1	-2	-43
Tax	-9	13	17	33	71	22	-1	-9	3	-2	4	10
Profit/loss after tax	-178	-24	-40	-89	-250	-60	4	5	24	-1	2	-33
Pulp production, 1 000 tonnes	119,5	136,3	162,6	184,3	190,0	177,9	186,1	176,1	181,1	167,8	175,4	174,6
Pulp deliveries, 1 000 tonnes	-118,4	-137,1	-186,3	-176,1	-174,2	-164,5	-193,2	-182,9	-178,9	-168,7	-164,2	-187,7

Capacity Utilisation, Production

Capacity Utilisation Production

Mill	Q1 2008		Q2 2008		Q3 2008		Q4 2008	
	Volume prod.	Cap util. %	Volume prod.	Cap util. %	Volume prod.	Cap util. %	Volume prod.	Cap util. %
Groundwood	37 756	104%	32 625	106%	17 359	87%	18 217	93%
CTMP	56 530	99%	44 143	93%	38 567	100%	22 198	60%
Sulphate	89 805	103%	84 336	97%	81 637	93%	79 074	90%
Total	184 091	101%	161 104	97%	137 563	94%	119 489	83%

The capacity production for deliveries for Q3 and Q4 is calculated exclusive Utansjö Mill

Result

2008 vs 2007

January - December 2008

SEK million	2008	2007	Change
Net turnover	2 663	2 927	-264
Operating income	-306	-360	54
Financial items	-79	-24	-55
Income after net financial items	-385	-384	-1
Tax on income	54	83	-29
Net profit/loss after tax	-331	-301	-30

Rottneros' deliveries, tonnes	617 800	714 700	-96 900
Ave. pulp price NBSK, USD	852	794	58
Ave USD rate (USD/SEK)	6,59	6,76	-0,17

Ave. Pulp price NBSK, SEK	5 615	5 367	247
Traditional hedge	-49	-69	20
IAS 39 impact	-12	10	-22

Impact on sales
-397
181
-69
-284

Ack 2008 vs Ack 2007

MSEK	Ack 2008	Ack 2007	Förändring
Resultat efter finansnetto	-385	-384	-1
NBSK i SEK			-113
			-114
Hedge samt IAS			2
			-112
Avsättningar nedläggningskostnader Utansjö 2008			90
Återföring avsättning nedläggningskostnader			-13
Avsättning Rottneros för kontrollrum 2007			-10
Nedskrivningar Utansjö 2007			-284
Nedskrivning anläggningstillgångar Miranda 2008			106
Resultat			-223
Kommentarer			
Elkostnad (exkl säkringar)			-65
Vedkostnad			-128
Bränslekostnad			-37
Blekningskemikaliekostnad			-12
Kemikalier gemensamma			-13
Övriga rörelseintäkter inkl grön el			79
Av-/nedskrivningar			34
Kursvinster/-förluster			-10
Fasta kostnader (Utansjö)			87
Sämre finansnetto (räntor för lån)			-16
Nettoeffekt av lägre lev., lägre produktion samt lägre lagervolym			-147
Övrigt			5
Totalt			-223

Påverkan av lägre leveranser och lägre produktion

Dessutom har vi under året sänkt vårt lager

	Ton	Volymeffekt
Lägre leveranser - intäkt	-96 905	-396 550
Lägre leveranser - frakt	-96 905	41 201
Lägre produktion - rörlig kostnad	-127 436	325 572
		-29 777
Effekt av lagerförändring		-117 907
Nettoeffekt av lägre lev., lägre produktion samt lägre lagervolym		-147 684

Säkringar

MARKNADSVÄRDERING (MSEK) DECEMBER 2008:					
<i>Säkring</i>	<i>Säkrad volym</i>	<i>Säkringsnivå</i>	<i>Marknadsvärde</i>		<i>Referensvärde</i>
					<i>Avista 31 december 2008</i>
Valuta EUR, termin	8 MEUR	9,99	SEK/EUR	-7	10,94 SEK/EUR
Massapris	36 000 ton	628	USD (PIX)	1	USD 625/7,75 SEK/USD
El	43 800 MWh	25,1	öre/kWh	10	45,8 öre/kWh
Totalt marknadsvärde				4	

MARKNADSVÄRDERING (MSEK) DECEMBER 2007:					
	<i>Säkrad volym</i>	<i>Säkringsnivå</i>	<i>Marknadsvärde</i>		<i>Referensvärde</i>
					<i>Avista 31 december 2007</i>
Valuta USD, termin	15 MUSD	6,57	SEK/USD	2	6,43 SEK/USD
Valuta EUR, termin	25 MEUR	9,28	SEK/EUR	-4	9,46 SEK/EUR
Massapris	96 000 ton	637	USD (PIX)	-126	USD 869/6,43 SEK/USD
El	140 400 MWh	26,4	öre/kWh	31	39,8 öre/kWh
Totalt marknadsvärde				-97	

Säkringsresultat

Koncernen	2008					2007				
	IV	III	II	I	Helår	IV	III	II	I	Helår
Resultat efter finansiella poster	-169	-37	-57	-122	-385	-321	-82	5	14	-384
<u>Varav:</u>										
Valutasäkringar	12	-	-1	6	17	25	6	2	6	39
Massaprisssäkringar	-13	-24	-24	-22	-83	-20	-16	-15	-12	-63
Elsäkringar	5	7	3	2	17	10	-22	-19	-14	-45
Totalt säkringar	4	-17	-22	-14	-49	15	-32	-32	-20	-69
IAS 39	-4	2	2	-12	-12	-3	-	15	-2	10
Grön el	10	11	13	11	45	6	4	6	6	22

Rottneroskoncernen
Likviditet och lån

	Utfall 0812	Utfall 0809	Utfall 0806	Utfall 0803	Utfall 0712
Kassa och bank	44 940	103 455	156 425	125 308	120 645
Checkräkningskredit	-63 050	-19 256	-18 074	-40 497	-45 009
Netto kassa och bank	-18 110	84 199	138 351	84 811	75 636
Syndikeringslån	-537 765	-519 267	-524 287	-445 204	-403 051
Obligationlån	-150 000	-150 000	-150 000	-150 000	-150 000
Summa lån	-687 765	-669 267	-674 287	-595 204	-553 051
Netto låneskuld	-705 875	-585 068	-535 936	-510 393	-477 415
Beviljade krediter	652 870	604 414	535 714	562 830	644 200
Utnyttjade krediter	-616 056	-538 523	-542 361	-485 701	-448 060
Disponibla krediter	36 814	65 891	-6 647	77 129	196 140