

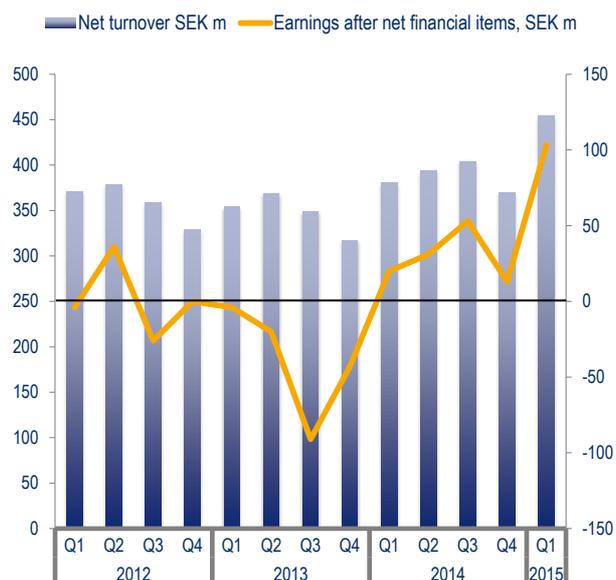
ROTTNEROS

INTERIM REPORT JANUARY – MARCH 2015

The quarter in figures

	Jan-Mar 2015	Oct-Dec 2014	change	Jan-Mar 2014	change	Rolling 12 months	Jan-Dec 2014
Net turnover, SEK m	454	370	84	380	74	1,622	1,547
Operating Income, SEK m	104	13	91	21	83	201	118
Income after net financial items, SEK m	103	13	90	20	83	197	114
Income after tax, SEK m	80	55	25	16	64	198	133
Earnings per share after tax, SEK	0.52	0.36	0.16	0.10	0.42	1.29	0.87
Cash flow before investments, SEK m	64	6	58	9	55	159	104

- Income after net financial items amounted to SEK 103 (20) million for the first quarter of 2015, our best quarterly performance in the current structure.
- Net turnover for the first quarter is SEK 454 (380) million, a 19% increase.
- Production volumes increased by 10% compared with the first quarter of 2014.
- The PIX price in USD declined during the first quarter and amounted to an average of USD 907. In Swedish kronor the price rose nine per cent compared with the fourth quarter in 2014 due to the favourable trend for the USD. Compared with the first quarter of 2014, the price increase in SEK is about 28%.
- Cash flow from operating activities amounted to SEK 64 (9) million for the first quarter of 2015 and SEK 159 million on a rolling 12-month basis, compared with SEK 104 million for the full year 2014. Interest-bearing receivables as of 31 March were SEK 116 (-25) million.



COMMENTS BY THE PRESIDENT

The first quarter was strong for the Rottneros Group due to a number of positive factors. Profit after net financial items was SEK 103 million, an improvement of SEK 83 million compared with the same quarter in 2014. Currencies and the pulp market were the main drivers of the favourable earnings trend compared with the first quarter last year, but our internal improvement programme continued to deliver results to produce a substantial boost to earnings. A large portion of the improvement in earnings is attributable to increased sales and production in particular. We are also extremely pleased to see that both plants are delivering good profitability and substantial improvements in earnings.

Customer demand for our grades of pulp is stable. However, we have seen some pressure on prices during the quarter, mainly driven by an increased supply. Translated into SEK, prices continue to be high thanks to the appreciation of the USD.

Several planned measures to improve availability were carried out during the autumn maintenance shutdown at our mills, resulting in higher production volumes during the first quarter. Production increased by 10 per cent for the Group, compared with the corresponding quarter last year. Rottneros Mill was the strongest performer here, with an impressive 19 per cent increase in volume.

I am glad that the Board of Directors of Rottneros has decided to approve the first investments of approximately SEK 180 million to launch Agenda 500, which is a long-term industrial plan to increase the capacity of the Group through gradual investments. We are investing in renewing production equipment and the organisation to increase capacity and building out to ease the bottlenecks in the two mills. The total plan is about SEK 800 million for Agenda 500 in full, divided into about SEK 400 million in the medium term and SEK 400 million in the longer term. The pace of the investments will be determined by Rottneros' ability to allocate the increased volumes in the market.

We have a strong starting position for the rest of 2015. A weakly negative price trend has been offset by the continued strong USD. Our dedicated employees are working hard to run and develop the business in order to gradually increase volumes and achieve more efficient production. I look forward to the coming year and the strategically important development steps that we have now begun to implement.

Per Lundeen

THE PULP MARKET

MARKETS AND PRODUCTS

PULP MARKET INTERNATIONALLY

Underlying demand for pulp is robust in the emerging markets, but stagnating or only weakly growing within the OECD area. A structural decline in graphic paper in the mature markets has been offset by increased fiber consumption in packaging and tissue paper, globally.

The market for market pulp during the first quarter of 2015 was characterised by high outbound deliveries, substantial inventory transfers between sellers and buyers, as well as rapidly shrinking price differences between long-fibre and short-fibre pulp.

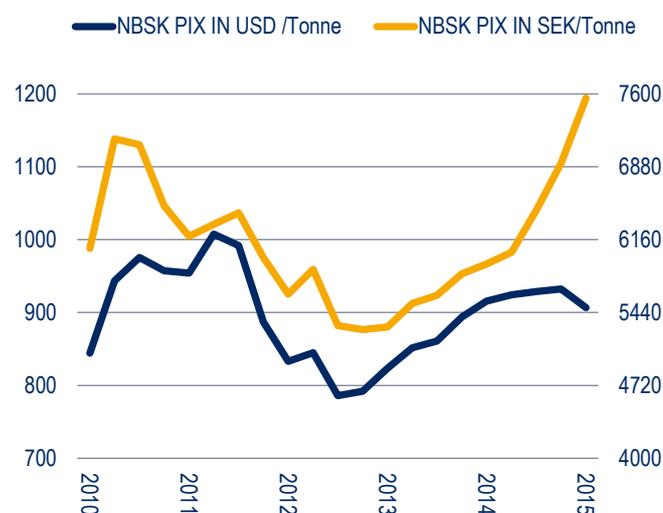
Deliveries of chemical market pulp worldwide (World- 20) during the first quarter totalled 11.4 million tonnes, up 6 per cent from 2014. Capacity utilisation was 92 per cent. Producer stock levels varied sharply during the quarter, but were on a level corresponding to 36 days of consumption at the end of March. The trend for the different types of pulp demonstrated substantial differences.

The market for long-fibre sulphate during the period was weak with marginally declining delivery volumes, falling prices and somewhat increasing inventories. Demand for short-fibre pulp during the period was substantially stronger, mainly due to a huge increase in deliveries from Latin America to Asia and expectations of higher prices.

The price of NBSK has dropped about USD 75, or 8 per cent, since the beginning of the year, to a level of about USD 860 in mid-April. The upswing in the price of short fibre that began last autumn has continued and since the turn of the year the price has risen by about USD 25 to almost USD 770.

Deliveries of BCTMP from European mills during the first quarter were somewhat below the level for last year. Inventories at the end of March corresponded to 47 days of consumption, the same level as at the beginning of the year. The price trend for BCTMP is essentially in line with that of short-fibre pulp.

NBSK trend the past five years



PRODUCTION AND DELIVERIES

An increase in volume has occurred from both the Vallvik and Rottneros mills. Production for the first quarter of 2015 totalled 93,700 tonnes, which is a ten-per cent increase compared with the previous year's production figure of 85,000 tonnes.

Deliveries during the first quarter of 2015 amounted to 90,900 (87,200) tonnes, an increase in volume of 4 per cent.

PRODUCTION (TONNES)

	Jan-Mar 2015	Oct-Dec 2014	Jan-Mar 2014	Rolling 12 months	Jan-Dec 2014
Sulphate pulp	54,800	48,500	52,300	213,900	211,400
Groundwood pulp	17,300	13,700	12,700	57,400	52,800
CTMP	21,600	20,700	20,000	82,400	80,800
TOTAL	93,700	82,900	85,000	353,700	345,000

DELIVERIES (TONNES)

	Jan-Mar 2015	Oct-Dec 2014	Jan-Mar 2014	Rolling 12 months	Jan-Dec 2014
Sulphate pulp	56,000	43,900	55,600	211,700	211,300
Groundwood pulp	16,100	15,100	11,600	58,000	53,500
CTMP	18,800	19,300	20,000	78,200	79,400
TOTAL	90,900	78,300	87,200	347,900	344,200

Maintenance shutdowns and seasonal variations

A maintenance shutdown is planned for the mill in Rottneros during the third quarter of 2015. Last year this was done in July and also combined with a maintenance initiative in October.

At Vallvik Mill, the annual maintenance shutdown is planned for the fourth quarter of 2015, just like last year.

Costs relating to maintenance shutdowns are recognised in the period during which the shutdown takes place. Otherwise, the Rottneros Group is not affected by seasonal variations to any appreciable extent.

INVOICING AND RESULTS

January to March 2015 compared with January to March 2014

Deviation analysis

	Jan-Mar 2015	Jan-Mar 2014
NBSK PIX	907	916
SEK/USD	8.34	6.46
NBSK SEK	7,560	5,919
OPERATING INCOME	104	21
Price & Mix		-5
Currency		66
Volume		8
Variable costs		6
Hedging activities realised		4
Other		4
TOTAL DIFFERENCE		83

The average price of long-fibre sulphate pulp (NBSK) in USD decreased by 1 per cent compared with the same period the previous year. The increase in SEK was 28 per cent. Group net turnover amounted to SEK 454 (380) million for January to March 2015, an increase of 19 per cent.

The greater increases in production and volume contributed SEK 8 million.

A continued stable price trend on the commodities side together with initiatives to change working methods in the mills have produced positive results through lower direct costs.

The average price of electricity on the Nord Pool electricity exchange amounted to SEK 0.27 (0.29) per kWh for the period January to March 2015 and had a positive impact on variable costs.

- The Group's operating profit for the quarter amounted to SEK 104 (21) million. The outcome of hedging activities realised amounted to SEK -1 (-5) million.
- Group income after net financial items amounted to SEK 103 (20) million and includes net financial items of SEK -1 (-1) million.
- Income after tax amounted to SEK 80 (16) million.
- Earnings per share after tax amounted to SEK 0.52 (0.10).
- Cash flow per share amounted to SEK 0.38 (-0.07).

INVESTMENTS AND FINANCIAL POSITION

- Group investments in fixed assets during the period in 2015 amounted to SEK 5 (10) million.
- The Group had cash and cash equivalents amounting to SEK 116 million at the end of March 2015, compared with SEK 89 million at the end of December 2014.
- The Group had total interest-bearing liabilities of SEK 0 (50) million on 31 March 2015. Interest-bearing net receivables amounted to SEK 116 (-25) million.
- Total granted and unused credit facilities amounted to SEK 175 million.
- The equity/assets ratio amounted to 79 (73) per cent as of 31 March 2015.
- Equity per share amounted to SEK 6.87 (SEK 5.49 as at 31 March 2014).
- During the first quarter the company repaid SEK 32 million in loans.

CASH FLOW

- Cash flow from operating activities before investments for the first quarter of 2015 amounted to SEK 64 (9) million. The increase in working capital had an adverse impact on cash flow of SEK 47 million during the year, mainly attributable to higher accounts receivable and lower accounts payable at the end of 2014.
- Cash flow after investing activities for January–March 2015 was SEK 59 (-1) million.
- Cash flow for the year was SEK 27 (-10) and was impacted by net repayments of debt of SEK -32 (-9) million.

AVERAGE NUMBER OF EMPLOYEES

The average number of employees was 262 (252) for January to March 2015.

TAXES

Taxes for the period are related in their entirety to the utilisation of previously capitalised tax loss carryforwards. Deferred tax assets for tax loss carryforwards at the end of March amounted to SEK 44 million (31 December 2014 to SEK 69 million). The amount was affected during the year by the use of previously capitalised unused tax losses of SEK 25 million.

Deferred tax assets at the end of the period corresponded to SEK 199 million in unused tax loss carryforwards. There was also an unused tax loss of SEK 98 million, for which deferred tax assets have not been recorded.

PARENT COMPANY

Profit after net financial items for the parent company amounted to SEK 1 (-12) million for January to March. The result after net financial items includes hedging activities realised of SEK -1 (-5) million.

SHARE INFORMATION

Number of shares

	As at 31 March 2015
Registered number of shares	153,393,890
- of which treasury shares	821,965

Largest shareholders 31 March 2015

Shareholders	Number of shares (=votes)	Percentage of capital
Arctic Paper SA	78,230,883	51
PROAD	7,105,235	5
Försäkringsbolaget Avanza Pension	5,985,063	4
Nordnet Pensionsföräkring AB	3,618,893	2
Schiller, Marcus	1,600,000	1
Försäkrings AB Skandia	1,545,914	1
Larsson, Bo	1,489,104	1
NTC Various Fiduciary Capacit	1,175,589	1
Deutsche Bank AG, London Branch, W-8BEN	1,053,194	1
Bolinder, Staffan Allan	1,042,500	1
Total holdings of 10 largest shareholders	102,846,375	67
Other shareholders	49,725,550	32
Rottneros AB (treasury stock from buy-back)	821,965	1
TOTAL	153,393,890	100

Treasury shares

The number of shares in Rottneros amounts to 153,393,890.

Rottneros' holding of treasury shares amounts to 821,965 shares. No change in treasury shares occurred during the year.

Share price trend during the year

During the year the share price increased in value in the quarter from SEK 3.74 to SEK 6.75.

Transactions with related parties

Rottneros sold pulp to the related party Arctic Paper S.A. Group in the amount of SEK 32 (25) million. Outstanding receivables from Arctic Paper amounted to SEK 20 million on 31 March. Transactions were conducted on normal market conditions but with a lower level of credit insurance, primarily owing to the group relationship between Arctic Paper and Rottneros.

RISK MANAGEMENT

The company's operational work involves a number of measures and strategies – for example, focusing on niches and various specific customer segments – aimed at reducing the Group's dependence on market pulp list prices and moderating fluctuations in profitability over a business cycle. The factors that have the greatest impact on the Group's results are linked to exchange rates and the price of pulp, timber and electricity.

The scope and nature of financial assets and liabilities are in all essential respects the same as at 31 December 2014. The carrying amounts are the same as actual values, which was also the case at the end of 2014.

Income after financial items

Group	2015		2014				2013	
	I	IV	III	II	I	IV	III	II
Income after financial items	103	13	52	31	20	-43	-91	-20
Whereof:								
Currency hedges	2	-2	-1	-	-	3	-1	-2
Pulp price hedges	-	-8	-4	-2	-	-	-	-
Electricity hedges	-3	-4	-3	-5	-5	-3	-3	-2
Total hedges	-1	-14	-8	-7	-5	-	-4	-4
Green electricity	1	1	1	1	1	1	1	1

Currency exposure, USD and EUR

Although Rottneros issues invoices in different currencies, the main underlying currency for the pulp price is predominantly USD. The underlying exposure to USD is thus very high, and the direct inflow of USD (the real flow) corresponds to approximately 60% and approximately 20% in EUR. However, the impact of exchange rate fluctuations on indirect exposure is delayed, as the normal duration of a pulp contract is between one and three months.

The average USD exchange rate was about 29% higher in January-March 2015 compared with the previous year and amounted to SEK/USD 8.34 compared with SEK/USD 6.46 for the corresponding period in 2014. The higher average exchange rate of the USD against the SEK compared with the fourth quarter of 2014 had a positive impact on revenue of SEK 50 million.

In addition, currencies were hedged in the form of forward contracts for EUR 4.2 million, at an average rate of SEK/EUR 9.06 for electricity purchases for the period 2015 to 2016.

Pulp price

The price of pulp (NBSK) is set in USD, while production costs are largely incurred in SEK. As of 31 March there are no hedging contracts signed for 2015.

Electricity

All physical electricity for the Swedish mills is purchased directly via the Nord Pool electricity exchange. Electricity prices are listed in EUR. The amount of electricity hedged at the end of March 2015 corresponded to the proportion of forecast consumption shown in the table. The table shows the hedged proportion of estimated total consumption, and the average price in SEK/kWh.

Electricity hedging 31 March 2015

Year	Proportion hedged	SEK/kWh
2015	60%	0.329
2016	55%	0.287
2017	16%	0.260

The average price level for electricity on Nord Pool amounted to SEK 0.26 (0.27) per kWh for January to March 2015.

See pages 29 to 33 of the Annual Report for 2014 for further information on risks.

Market value (SEK million) March 2015

Hedging	Hedged volume	Hedging level	Market value	Reference value, Spot rate 31 Mar 2015
Currency EUR, forward sell	EUR 2.5 million	9.17 SEK/EUR	0	9.09 SEK/EUR
Currency EUR, forward buy	EUR 4.2 million	9.07 SEK/EUR	1	8.72 SEK/EUR
Currency USD, futures sold	USD 7 million	8.72 SEK/EUR	1	8.62 SEK/USD
	319,940			
Electricity MWh		0.30 SEK/kWh	-13	0.261 SEK/kWh
Total market value			-11	

Market value (SEK million) March 2014

Hedging	Hedged volume	Hedging level	Market value	Reference value, Spot rate 31 Mar 2014
Currency EUR, forward sell	EUR 1 m	8.84 SEK/EUR	0	9.02 SEK/EUR
Currency EUR, forward buy	EUR 9 m	9.16 SEK/EUR	-2	8.99 SEK/EUR
	18,000 tonnes			
Pulp price		5,720 SEK (PIX)	-5	SEK 5,981 (PIX)
	339,449			
Electricity MWh		39 SEK/kWh	-27	0.272 SEK/kWh
Total market value			-34	

The table above shows the market values of all hedging. The value refers to the liquidation value; i.e. a valuation is made in accordance with forward contracts on 31 March 2015. The reference value refers to the spot rate on 31 March and is provided as supplementary information. As a result of the application of IFRS/IAS, these market values are reflected in the balance sheet.

ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 'Interim Financial Reporting', which complies with Swedish law through the application of the Swedish Financial Reporting Board's Recommendation RFR 1 'Supplementary Accounting Rules for Groups' together with RFR 2 'Accounting for Legal Entities', in respect of the parent company.

The accounting policies, definitions of key ratios and calculation methods are the same as those used in the last annual report.

KEY EVENTS AFTER THE REPORTING DATE

No significant events occurred after the balance sheet date that affected the Group's financial position and results of operations.

FORTHCOMING FINANCIAL INFORMATION

28 August 2015 Interim report April–June
13 November Interim report July–September
12 February 2016 Year-end report January–December

GENERAL MEETING

The Annual General Meeting will take place at 2:00 p.m. on 20 May 2015 at the World Trade Center, Manhattan room, Kungsbron 1, Stockholm.

Vallvik 13 May 2015

Per Lundeen
President and CEO

For more information, please visit Rottneros' website:
www.rottneros.com.

This report has not been reviewed by the company's auditors.

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Rottneros discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. This information was submitted for publication on 13 May 2015 at 8:00 a.m. A Swedish and an English version of this report have been drawn up. The Swedish version shall prevail in the event of differences between the two reports.

DEFINITIONS OF KEY RATIOS

Equity/assets ratio

Shareholders' equity as a percentage of the balance sheet total.

Interest-bearing net assets/liabilities

Liquid assets minus interest-bearing liabilities.

Debt/equity ratio

Interest-bearing net assets/liabilities divided by shareholders' equity.

Operating margin

Operating profit after depreciation as a percentage of net turnover for the period.

Profit margin

Profit after net financial items as a percentage of net turnover for the period.

Net income

Net income is the profit/loss after tax.

Earnings per share

Net profit/loss divided by the average number of shares.

Return on capital employed

Profit after net financial items plus interest expense for the relevant period divided by the average capital employed for the period in question.

Capital employed

Balance sheet total less non-interest-bearing operating liabilities including deferred tax liabilities.

Return on equity

Net income for the relevant period as a percentage of average shareholders' equity for the period in question.

Interest coverage ratio

Profit/loss after net financial items plus interest expense, divided by interest expense.

P/E ratio

Share price at the end of the period in relation to earnings per share after tax.

Direct yield

Dividend as a percentage of the share price at the end of the period.

Operating cash flow/share

Cash flow from operating activities and normal investments divided by the number of shares.

Cash flow before investments/share

Cash flow from operating activities divided by the number of shares.

GLOSSARY

Glossary

BEK	Bleached Eucalyptus Kraft, bleached eucalyptus pulp	NBSK	Northern Bleached Softwood Kraft: bleached long-fibre sulphate pulp. The leading indicator of world market prices.
CTMP	Chemi Thermo Mechanical Pulp. Development of TMP, where the raw material is impregnated with chemicals. Stronger than TMP.	Groundwood pulp (SGP)	Mechanical pulp based on roundwood as a raw material.
ECF	Elementary Chlorine Free. Sulphate pulp bleached using chlorine dioxide only.	TMP	Thermo Mechanical Pulp: Mechanical pulp produced using a technique in which the chips are preheated with steam.
Chemical pulp	Paper pulp produced by boiling raw timber with chemicals. Has higher brightness and strength than mechanical pulp.	UKP	Unbleached Kraft Pulp, unbleached sulphate pulp
Mechanical pulp	Pulp produced using a mechanical process for fibre separation and processing. Has a higher level of bulk, stiffness and opacity than chemical pulp.		

INCOME STATEMENTS GROUP

CONSOLIDATED INCOME STATEMENT (SEK MILLION)

	Jan-Mar 2015	Jan-Mar 2014	Rolling 12 months	Full-year 2014
Net turnover	454	380	1,622	1,547
Change in inventories, finished goods	5	-15	15	-4
Other operating income	27	11	61	45
TOTAL INCOME	486	376	1,698	1,588
Raw materials and consumables	-232	-214	-864	-847
Other external costs	-84	-81	-377	-374
Personnel costs	-52	-46	-197	-190
Depreciation/amortisation & impairment	-14	-14	-59	-59
TOTAL COSTS	-382	-355	-1,497	-1,470
OPERATING INCOME	104	21	201	118
Financial income	0	0	1	0
Financial expenses	-1	-1	-5	-4
Total financial items	-1	-1	-4	-4
INCOME AFTER FINANCIAL ITEMS	103	20	197	114
Tax on income for the period	-23	-4	1	20
NET INCOME AFTER TAX	80	16	198	133
Earnings after tax/share, SEK ¹	0.52	0.10	1.29	0.87

¹ Profit after tax per share is the same before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SEK MILLION)

	Jan-Mar 2015	Jan-Mar 2014	Rolling 12 months	Full-year 2014
NET INCOME AFTER TAX	80	16	198	133
Other comprehensive income				
Cash-flow hedging, profit/loss before tax	-1	-3	31	21
Cash-flow hedging, tax effect	0	0	-7	-6
Exchange rate differences	0	0	1	2
TOTAL OTHER COMPREHENSIVE INCOME	-1	-3	25	17
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	79	13	223	150

FACTORS AFFECTING TURNOVER

Pulp price, NBSK list price, USD ¹	907	916	923	925
SEK/USD ²	8.34	6.46	7.32	6.86
Pulp price NBSK, SEK	7,560	5,919	6,761	6,345
Rottneros' deliveries, tonnes	90,900	87,200	347,900	344,200

¹ Source: PIX/Market Pulse.

² Source: The Riksbank's yearly average

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (SEK MILLION)

	Mar 2015	Mar 2014	Dec 2014
Intangible fixed assets	5	5	5
Property, plant and equipment	605	642	615
Deferred tax assets	46	49	69
Other financial fixed assets	3	1	2
Total fixed assets	659	697	691
Inventories	259	217	255
Current receivables	287	212	226
Cash and cash equivalents	116	25	89
Total current assets	662	454	570
TOTAL ASSETS	1,321	1,151	1,261
Shareholders' equity	1,054	838	975
Long-term liabilities			
Interest-bearing	0	0	30
Non interest-bearing	4	15	9
Total non-current liabilities	4	15	39
Current liabilities			
Interest-bearing	0	50	0
Non interest-bearing	263	248	247
Total current liabilities	263	298	247
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,321	1,151	1,261

CONSOLIDATED STATEMENTS OF CASH FLOWS

CONSOLIDATED STATEMENTS OF CASH FLOWS (SEK MILLION)

	Jan-Mar 2015	Jan-Mar 2014	Rolling 12	Full-year 2014
Operating income	104	21	201	118
Adjustment for non cash-flow items				
Depreciation/amortisation/impairment losses	14	14	59	59
Other items not affecting cash flow	-6	0	-6	0
	112	35	254	177
Received/paid financial items	-1	-1	-2	-2
Received/paid taxes	0	-1	1	0
Cash flow from operating activities before working capital changes	111	33	253	175
Change in working capital	-47	-24	-94	-71
Cash flow from operating activities	64	9	159	104
Investments in fixed assets	-5	-10	-54	-59
Sale of fixed assets	0	0	39	39
Cash-flow from investing activities	-5	-10	-15	-20
Borrowings	0	0	30	30
Repayment of loans	-32	-9	-83	-60
Dividend paid	0	0	0	0
Cash flow from financing activities	-32	-9	-53	-30
Cash flow for the year	27	-10	91	54
Cash and cash equivalents at the beginning of the year	89	35	25	35
Cash flow for the year	27	-10	91	54
Cash and cash equivalents at end of year	116	25	116	89

QUARTERLY DATA FOR THE GROUP (SEK M)

	2015	2014				2013			
	I	IV	III	II	I	IV	III	II	I
Net turnover	454	370	404	394	380	317	349	369	354
Operating income before depreciation/amortisation	118	28	67	45	35	-27	7	-1	10
Depreciation/amortisation and impairment losses	-14	-15	-14	-14	-14	-15	-96	-15	-16
Operating income	104	12	53	31	21	-42	-89	-16	-6
Net financial items	-1	1	-1	0	-1	-1	-2	-4	2
Income after financial items	103	13	52	31	20	-43	-91	-20	-4
Taxes	-23	41	-11	-7	-4	0	0	0	0
Net income after tax	80	55	41	24	16	-43	-91	-20	-4
Pulp production, 1,000 tonnes	94	83	89	88	85	79	78	88	88
Pulp deliveries, 1,000 tonnes	91	78	89	90	87	76	83	88	86
Operating margin, %	22.8	3.4	13.1	8.0	5.7	Neg.	Neg.	Neg.	Neg.
Return on equity, %	7.6	6.1	4.7	2.9	1.8	Neg.	Neg.	Neg.	Neg.
Return on capital employed, %	9.8	1.4	5.6	3.6	1.8	Neg.	Neg.	Neg.	1.0
Equity/assets ratio, %	78.5	77.3	74.2	71.9	72.8	71.1	74.9	72.0	74.2
Equity/share, SEK	6.87	6.39	6.00	5.69	5.49	5.41	5.76	6.29	6.46
Earnings after tax/share, SEK	0.52	0.36	0.26	0.16	0.10	-0.28	-0.59	-0.13	-0.03
Cash flow before investments/share, SEK	0.42	0.04	0.60	0.04	-0.01	0.02	0.31	-0.06	0.14
Operating cash flow/share, SEK	0.38	0.10	0.26	-0.07	-0.07	-0.03	-0.04	0.04	0.09

INCOME STATEMENT – PARENT COMPANY

INCOME STATEMENT – PARENT COMPANY (SEK MILLION)

	Jan-Mar 2015	Jan-Mar 2014	Full-year 2014
Net turnover	2	2	6
Other operating income	4	1	-1
TOTAL INCOME	6	3	5
Other external costs	-1	-10	-36
Personnel costs	-5	-4	-23
TOTAL COSTS	-6	-14	-58
OPERATING INCOME	0	-11	-54
Profit from participations in group companies			98
Financial income, other	1	0	-5
Financial expenses, other	0	-1	-3
Total financial items	1	-1	89
INCOME AFTER FINANCIAL ITEMS	1	-12	36
Tax on income for the period	0	0	21
NET INCOME AFTER TAX	1	-12	57

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME (SEK MILLION)

	Jan-Mar 2014	Jan-Mar 2013	Full-year 2014
NET INCOME AFTER TAX	1	-12	57
Other comprehensive income			
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1	-12	57

PARENT COMPANY BALANCE SHEET

PARENT COMPANY BALANCE SHEET (SEK MILLION)

	Mar 2015	Mar 2014	Dec 2014
Intangible fixed assets	5	4	5
Property, plant and equipment	1	1	1
Financial fixed assets	272	251	272
Total fixed assets	278	256	278
Current receivables ¹	623	691	701
Cash and cash equivalents	96	1	1
Total current assets	720	692	702
TOTAL ASSETS	998	948	980
Shareholders' equity	917	847	916
Long-term liabilities			
Non interest-bearing	2	-	1
Total non-current liabilities	2	-	1
Current liabilities			
Interest-bearing	-	49	-
Non interest-bearing	79	52	63
Total current liabilities	79	102	63
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	998	948	980

¹ Including receivable on subsidiaries SEK 622 (681) million.

GROUP PERFORMANCE IN SUMMARY

GROUP PERFORMANCE IN SUMMARY

	Jan-Mar 2015	Jan-Mar 2014	Rolling 12 months	2014	2013	2012	2011	2010
FACTORS AFFECTING TURNOVER								
Pulp price NBSK, USD ¹	907	916	923	925	857	814	960	930
SEK/USD ²	8.34	6.46	7.32	6.86	6.51	6.78	6.50	7.21
Pulp price NBSK, SEK	7,560	5,919	6,761	6,345	5,582	5,519	6,229	6,705
Rottneros' deliveries, tonnes	90,900	87,200	347,900	344,200	332,100	331,400	311,400	330,300
Turnover and income, SEK million								
Net turnover	454	380	1,622	1,547	1,389	1,437	1,513	1,684
Income before depreciation/amortisation and impairment losses	118	35	260	176	-11	61	4	224
Depreciation/amortisation and impairment losses	-14	-14	-59	-59	-142	-55	-120	-86
Operating income after depreciation/amortisation and impairment losses	104	21	201	118	-154	6	-117	138
Net financial items	-1	-1	-4	-4	-4	0	-3	0
Income after net financial items	103	20	197	114	-158	6	-120	138
Net income after tax	80	16	198	133	-158	-13	-144	125
Balance sheet items (SEK m)								
Fixed assets	659	697	659	691	706	809	841	867
Inventories	259	217	259	255	246	240	276	213
Current receivables	287	212	287	226	175	219	209	259
Cash and cash equivalents	116	25	116	89	35	26	21	155
Shareholders' equity	1,054	838	1,054	975	825	993	1,014	1,228
Long-term interest-bearing liabilities	0	0	0	30	0	0	7	10
Long-term non interest-bearing liabilities	4	15	4	9	13	15	11	0
Current interest-bearing liabilities	0	50	0	0	60	78	42	29
Current non interest-bearing liabilities	263	248	263	247	264	208	275	227
Balance sheet total	1,321	1,151	1,321	1,261	1,161	1,294	1,347	1,494
Key ratios								
Operating margin, %	23	6	12	8	neg.	0	-8	8
Profit margin, %	23	5	12	7	neg.	0	-8	8
Return on capital employed, %	10	2	19	12	Neg.	0	Neg.	12
Return on equity after tax, %	8	2	19	14	Neg.	Neg.	Neg.	11
Equity/assets ratio, %	79	73	79	77	71	77	75	82
Debt/equity ratio, times	-0.1	0.1	0.0	0.1	0.1	0.1	0.0	-0.1
Interest cover, times	104	20	50	29.0	Neg.	2.2	Neg.	26.2
Other								
Capital expenditure, SEK m	5	10	15	20	35	46	157	125
Average no. of employees	262	252	254	251	256	275	298	308

¹ PIX price is the source for the NBSK list price.

² Source: The Riksbank's yearly average.

ROTTNEROS IN SUMMARY

Rottneros produces customised pulp for the market pulp market.

ROTTNEROS

Rottneros had just over 250 employees and a turnover of approximately SEK 1.5 billion in 2014. The Group produced 345,000 tonnes of pulp in total.

ROTTNEROS IN FIGURES

SEK m	2014	2013	2012	2011	2010
Net turnover	1,547	1,389	1,437	1,513	1,684
Profit/loss after net financial items	114	-158	6	-120	138
Investments in fixed assets	59	35	51	157	125
Average number of employees	251	256	275	298	308
Production per employee (Ktonnes)	1.4	1.3	1.2	1.1	1.0

RATIOS

Equity/assets ratio	77.4	71	77	75	82
Return on capital employed	12.4	Neg	Neg	Neg	11.6
Return on equity	13.6	Neg	Neg	Neg	10.8
Operating margin	7.6	-11.1	0.4	-7.8	8.2

SEK/SHARE

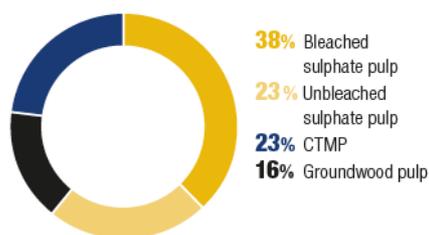
Share price 31 Dec	3.74	1.99	2.00	2.11	4.37
Equity per share ¹	6.38	5.41	6.51	6.65	8.05
Profit/loss after tax per share ¹	0.87	-1.04	-0.09	-0.95	0.82
Operating cash flow per share ^{1,2}	0.35	0.06	0.03	-0.74	0.51
Dividend ^{1,3}	0.40	0.0	0.0	0.0	0.20

¹ There was a reverse share split in April 2010 where ten existing shares were combined as one share. The comparison periods have been adjusted for this reverse split.

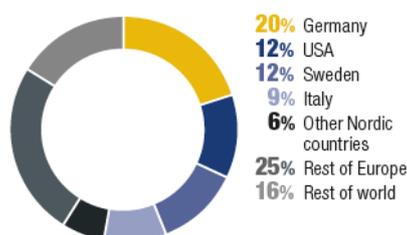
² Cash flow after normal investments but excl. strategic investments.

³ Proposed dividend for 2014.

THE GROUP'S PRODUCTS, DELIVERY VOLUME DISTRIBUTION



GEOGRAPHICAL DISTRIBUTION OF TURNOVER



THE WAY

In order to achieve sustainable profitability Rottneros will offer products and services of the highest quality. Production at the mills is another key parameter in generating profitability. In February 2015, the Board decided on a strategic action plan, Agenda 500, to strengthen and develop Rottneros. The focus on selected niches will continue under the plan. A planned capacity expansion will eliminate bottlenecks at the mills over the next few years.

OBJECTIVE

THE GROUP WILL ACHIEVE SUSTAINABLE PROFITABILITY OVER A BUSINESS CYCLE.

This will be accomplished through a **FOCUS ON SELECTED NICHES** where Rottneros has the capacity to achieve competitive advantages and become the market leader. Sales will be concentrated to those market segments where the Group is able to offer customers clear added value through high-quality and customised products.

→ INCREASED PRODUCTIVITY

Productivity is vital for sustainable profitability. The objective is to increase long-term productivity by continually developing our processes and carrying out well-planned and effective preventive maintenance work.

→ INCREASED PRODUCTION VOLUME

The company will increase pulp production volume by improving accessibility and expanding capacity.

→ IMPROVED SAFETY

Good order will prevail at Rottneros. Our objective is to have no sick days on account of work-related incidents.

→ SKILLS DEVELOPMENT

We will develop our skills and competence with the objective of having a workforce that is committed and safety-conscious.

→ THE LEADER IN SERVICE

Customers should perceive Rottneros as the leader in service. We will provide know-how on how the Group's products can be used to improve customers' end products within our chosen segments.

ROTTNEROS MILL

Pulp deliveries
(thousand tonnes)



HIGH YIELD PULP

88
employees

Rottneros

GROUND-WOOD PULP



Bleached/unbleached



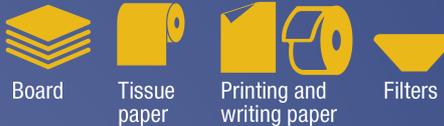
Production (tonnes)



CTMP



Bleached/unbleached



Production (tonnes)



CTMP



Bleached



VALLVIK MILL

Pulp deliveries
(thousand tonnes)



CHEMICAL PULP

151
employees

Rottneros

LONG-FIBRE SULPHATE



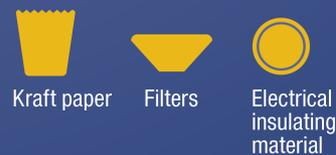
Bleached



Production (tonnes)



Unbleached



Production (tonnes)





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