



FINANCIAL STATEMENT

January-December 2003

Corporate Identity No. 556025-5001

www.billerud.com

	Quarter			Full year	
	2003 IV	2003 III	2002 IV	2003	2002
Net turnover, MSEK	1 689	1 728	1 735	6 992	7 067
Operating profit, MSEK	255	282	341	1 118	1 214
Operating margin, %	15	16	20	16	17
Profit after financial items, MSEK	238	262	312	1 042	1 116
Net profit, MSEK	172	186	224	748	800
Earnings per share, SEK	3.10	3.28	3.85	13.13	13.25

- Market demand during the final quarter of 2003 remained relatively weak.
- The operating profit for the full year in 2003 was MSEK 1,118, down 8% on 2002, but slightly better than forecast in September's interim report.
- Compared with the third quarter, the operating profit in the final quarter was down 10% at MSEK 255 mainly due to one-off costs.
- The return on capital employed in 2003 was 24%, compared with 25% in 2002. Excluding the effects of currency hedging, the return was 13%.
- The operating cash flow during the year was MSEK 992 (969), of which MSEK 326 was posted in the final quarter.
- Deliveries during the year amounted to 1,288,000 tonnes, which was similar to the 2002 level.
- The synergy target of MSEK 200 in higher profits, identified on the formation of Billerud, was achieved based on the annualised figure for December 2001.
- The Board proposes a dividend of SEK 6.50 per share, same as in 2002. The Board will also propose that the share buy-back continues.
- Pulp prices are expected to rise in 2004. There are signs of growing demand for containerboard. The market situation for packaging paper in general is expected to improve during the second half of 2004.
- Billerud estimates that increased deliveries and expected price changes will not fully compensate for the negative effect of changes in currency rates.

Billerud's CEO Bert Östlund will present the Financial Statement live at a press conference today at 15.30 pm CET. Location: Spårvagnshallarna, Birger Jarlsgatan 57 A, Stockholm.
You can watch the press conference live at www.billerud.com

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Billerud Group

Market

Market demand for Billerud remained relatively weak during the final quarter of 2003. Production of packaging paper was restricted due to fewer orders. Despite this, 2003 was a record production year for Billerud due to the increase in production capacity. Deliveries in the final quarter amounted to 327,000 tonnes, up 2% on the third quarter. Deliveries for the full year reached 1,288,000 tonnes, which was in line with the 2002 figure, despite a weaker market this year.

For Billerud's packaging paper the relatively weak market conditions remained during the final quarter. Deliveries of packaging paper totalled 241,000 tonnes in the final quarter, up 2% on the third quarter. For the full year, deliveries of packaging paper amounted to 965,000 tonnes, down 1% on 2002.

Pulp prices have fluctuated considerably in 2003. The price of long fibre sulphate pulp was USD 440 per tonne at the start of the year and reached USD 560 per tonne in April/May. After a new low of USD 510 per tonne in the summer the price climbed to USD 560 per tonne in November, where it remains. Billerud delivered 86,000 tonnes of market pulp in the final quarter, up 1% on the third quarter. During the year as a whole Billerud delivered 323,000 tonnes, up 2% on 2002.

Sales and results

Final quarter

Net turnover for the final quarter of 2003 was MSEK 1,689, down 2% on the previous quarter. Lower turnover was due to lower prices for packaging paper.

The operating profit was MSEK 255, down MSEK 27, or 10%, on the third quarter. The fall was mainly due to the one-off effects explained below.

Comments on the earnings trend for each product area are made on page 5.

Net financial items amounted to MSEK -17.

Full year 2003

Compared with the full year in 2002, net turnover fell by 1% to MSEK 6,992, mainly due to lower average prices.

The operating profit was MSEK 1,118, down MSEK 96, or 8%, compared with 2002. The fall was mainly due to changed exchange rates which served to reduce the operating profit by around MSEK 150 compared with the previous year.

Results for 2003 include costs of around MSEK 45 concerning the write down of spare parts stocks. Most of this sum was charged to final quarter results. This measure refers to spare parts of lower unit value which now have been charged to costs.

The MSEK 96 fall in operating profit compared with 2002 can be divided approximately into the following components

	(MSEK)
Increased production volumes (including product mix effects)	+20
Increased sales prices (in local currency)	+100
Higher costs	-66
Effect of changed exchange rates	-150
<u>Total change in operating profit</u>	<u>-96</u>

Net financial items were MSEK -76, an improvement of MSEK 22, or 22%, on the previous year due to lower average net loan debt and lower interest rates.

The forecast tax expense was MSEK 294, which represents a tax rate of 28%.

Synergies

In connection with the formation of Billerud, co-ordination benefits of around MSEK 200 were forecast compared with the starting point of January 2001. To achieve these benefits a streamlining project was started in 2001. Cost synergies have also been achieved.

The capacity increase to 1,350,000 tonnes, which was a part of the streamlining project, has now been achieved based on the annualised figures for December 2003. The financial effect of the capacity increase is assessed at MSEK 174, also based on the annualised figures for December 2003. On top of this are the previously reported cost synergies worth MSEK 30 and reduced costs of MSEK 27 due to logistics co-ordination. In total, therefore, synergies of around MSEK 230 have been achieved, based on the annualised figures for December 2003. For the full year in 2003, the synergy boost was around MSEK 145.

Foreign exchange exposure

During 2003 net flows were hedged at the following rates: EUR/SEK 9.30 (9.48), USD/SEK 10.18 (10.61) and GBP/SEK 14.42 (15.15). Currency hedging boosted cash flow by around MSEK 501 (316), of which around MSEK 144 came in the final quarter. 15% of the positive effect was due to hedging of EUR, 80% to USD and 5% to GBP. Accounts receivable in foreign currency at the end of each period are valued at the hedged rate, which means that the boost to profits is not identical to the cash flow effect. During 2003 currency hedging boosted profits by around MSEK 500 (400).

Billerud's outstanding hedging contracts as of 31 December 2003 had a market value of MSEK 384. The amount of contracts corresponding to accounts receivable had an effect on profits in 2003. Other contracts that remained outstanding on 31 December 2003 but do not correspond to accounts receivable, had a market value of MSEK 298.

At the end of 2003 Billerud had hedged around 100% of estimated net flows in EUR over 15 months, around 87% of estimated net flows in USD over 12 months and around 60% of estimated net flows in GBP over 12 months at the rates shown below. At present, 69% off hedged amounts are in EUR, 28% in USD and 3% in GBP.

Hedged exchange rates for the next 15 months (five quarters)

Currency	Q 1 2004	Q 2 2004	Q 3 2004	Q 4 2004	Q 1 2005	Average
EUR/SEK	9.21	9.29	9.21	9.27	9.15	9.23
USD/SEK	9.28	8.84	8.44	8.54	-	8.78
GBP/SEK	14.36	13.79	13.11	-	-	13.85

Electricity

Billerud consumes around 1.4 TWh of electricity per year, of which around 1.1 TWh is purchased from external suppliers. The rest is produced internally. At present, prices have been hedged for around 80% of consumption in 2004 and for around 40% of consumption in 2005.

Price increases for purchased electricity represented a cost increase of around MSEK 35 in 2003 compared with 2002. The prices fixed for 2004 are on average slightly higher than prices paid in 2003.

A system of electricity certificates was introduced in Sweden from 1 May 2003. As a producer of bio-fuel based electricity, Billerud is awarded an electricity certificate that can be sold on the market. During 2003 the sale of electricity certificates boosted profits by around MSEK 55. A full year boost to profits of MSEK 85 is forecast for 2004.

Investments and capital employed

Gross investments amounted to MSEK 381, while depreciation in the same period amounted to MSEK 380. Investment costs are for environmental improvements and a capacity increase at Karlsborg, the completion of the rebuild of PM 4 and start of a new biological purification plant at Gruvön and for several smaller maintenance projects.

Billerud's capital employed amounted to MSEK 4,429 as of 31 December 2003, compared with MSEK 4 653 at the end of 2002. The reduction was mainly due to a higher liability for deferred tax.

The return on capital employed was 24%, compared with 25% for the full year in 2002. The return on equity was 23%. If the positive effects of currency contracts are ignored, the return on capital employed in 2003 was 13%.

Cash flow

Cash flow from current activities during the year amounted to MSEK 1,372. Investment activities produced a deficit of MSEK 380. Operating cash flow, therefore, was MSEK 992, compared with MSEK 969 in 2002. Operating cash flow improved due to reduced tied-up working capital and lower tax payments.

Of operating cash flow, MSEK 376 was paid out in dividends to shareholders and MSEK 401 was used to buy back company shares. The net debt level was reduced by MSEK 200 during the year, of which MSEK 62 came in the final quarter. After reducing interest-bearing debt by MSEK 458, the cash change was minus MSEK 243.

As of 31 December 2003 Billerud's interest-bearing net debt was MSEK 1,220, compared with MSEK 1,420 at the end of 2002. The net debt/equity ratio at the end of the period was 0.38 times, compared with 0.44 at the end of 2002. Positive operating cash flow explains the reduction in the net debt/equity ratio.

The cash flow analysis can be summarised as follows:

MSEK (positive figure indicates a reduction in debt)	Oct-Dec 2003	Jan-Dec 2003	Jan-Dec 2002
Current activities	402	1 372	1 339
Investment activities	-76	-380	-370
Operating cash flow	326	992	969
Dividend	-	-376	-220
Share buy-back	-260	-401	-441
To shareholders	-260	-777	-661
Other, items not affecting cash flow	-4	-15	3
Change in net debt during the period	62	200	311

Financing

Interest-bearing loans as of 30 December 2003 amounted to MSEK 1,470. This includes a syndicated bank loan of MSEK 700, bond loans of MSEK 742 and a convertible debenture with a market value of MSEK 28.

Financing with the use of bonds has been carried out in order to achieve a better distribution over time for loans falling due. In addition, Billerud has a certificate programme worth a total of MSEK 1,000, but which had not been utilised as of 30 December 2003. The aim of this programme is to refinance the existing syndicated bank loan and thus reduce interest payments. Issued certificates are covered by long-term loan guarantees.

Personnel

The average number of employees during 2003 was 2,418, compared with 2,383 in 2002, i.e. an increase of 35.

Product areas

Billerud's activities consist of three product areas – Kraft paper, Containerboard and Market pulp – which are strongly integrated in terms of production, making them hard to identify for accounting purposes. Risks and opportunities do not differ significantly between the product areas. Billerud has chosen to report and control its activities in these three product areas, which in the company's judgement form a joint operation. Production costs are divided between the three product areas according to the resources used by each product area.

Net turnover and operating profit

MSEK	Net turnover						Operating profit					
	Q 4	Q 3	%	Jan-Dec	Jan-Dec	%	Q 4	Q 3	%	Jan-Dec	Jan-Dec	%
	2003	2003	chang	2003	2002	chang	2003	2003	chang	2003	2002	chang
Kraft paper	788	868	-9	3 474	3 507	-1	150	197	-24	718	707	2
Containerboard	519	486	7	2 067	2 162	-4	56	58	-3	287	413	-31
Market pulp	383	376	2	1 454	1 400	4	63	51	24	175	158	11
Other and eliminations	-1	-2		-3	-2		-14	-24		-62	-64	
Total Group	1 689	1 728	-2	6 992	7 067	-1	255	282	-10	1 118	1 214	-8

Kraft paper

Final quarter

The operating profit for the quarter was MSEK 150, down MSEK 47, or 24%, on the third quarter mainly due to lower volumes and slightly lower prices.

Full year 2003

Compared with the full year in 2002, the operating profit was up 2% at MSEK 718. Deliveries were down 1%. Lower costs were the main reason for the profit rise.

Containerboard

Final quarter

The operating profit for the quarter was MSEK 56, down MSEK 2, or 3%, on the previous quarter. Lower prices were mainly compensated for by higher volumes.

Full year 2003

Compared with the full year in 2002 the operating profit was down 31% to MSEK 287, mainly due to lower average prices in SEK. Deliveries also fell 1%.

Market pulp

Final quarter

The operating profit reached MSEK 63, up MSEK 12, or 24%, on the third quarter mainly due to slightly higher prices and volumes. Based on the prices and exchange rates at the end of 2003 and excluding the effects of currency hedging, the operating profit for market pulp was around zero.

Full year 2003

Deliveries were 2% higher in 2003 compared with 2002. The operating profit was MSEK 175, up 11% due to higher prices and slightly higher volumes. If the effects of currency hedging are excluded, the operating profit for 2003 turns into a small loss.

Parent company

Billerud AB comprises the Gruvön mill, the sales organisation for the Nordic markets and markets outside Europe, and head office functions.

Net turnover in 2003 amounted to MSEK 3,208. The profit after financial items amounted to MSEK 1,121 including anticipated dividend from the subsidiaries. Fixed-asset investments, excluding shares, amounted to MSEK 156. The average number of employees was 1,152. Liquid assets and short-term investments amounted to MSEK 276.

Withdrawal and buy-back of shares and share distribution

Since the Annual General Meeting Billerud has bought back 3,782,000 shares at an average price of around SEK 105.83 per share. The buy-back represents around 6.5% of the total number of shares in the company.

In December 2003 the total number of shareholders (including nominees) was around 170,000, which makes the company the seventh largest on Stockholmsbörsen in terms of numbers of shareholders. The proportion of foreign ownership (excluding shares owned by the company itself) was around 31%.

As of 30 December 2003 the distribution of shares was as follows:

Registered amount of shares	57 909 998
<u>Bought-back shares in company ownership</u>	<u>- 3 782 000</u>
Shares on the market	54 127 998
<u>Convertible debenture loan (on full conversion)</u>	<u>268 047</u>
Shares on the market (after full conversion)	54 396 045

The ten largest shareholders as of 30 December 2003 based on the VPC (the Securities Register Centre) and other information (excluding shares owned by the company itself) are as follows:

Owner/nominee/bank	No. of shares (millions)	Proportion of shares on the market, % (shares = votes)
Janus Capital	3.7	6.8
GMO Fonder	2.4	4.5
AFA Försäkringar	2.1	4.0
Skandia Fonder/Skandia Liv	1.8	3.4
SEB Fonder/SEB Trygg Liv	1.5	2.8
DWS Investment	1.2	2.2
Boston Safe Deposit And Trust	1.1	2.0
State Street Bank & Trust Co	1.0	1.8
JP Morgan Chase	1.0	1.8
Second AP-Fonden	0.8	1.5
Total 10 largest	16.6	30.7
Total excluding Billerud's buy-back of own shares (3 782 000)	54.1	100.0

Purchase of Henry Cooke Ltd

Billerud has signed an agreement concerning the purchase of the UK packaging paper company, Henry Cooke Ltd. The agreement is conditional on the approval of the UK Office of Fair Trading (OFT). The purchase sum for capital employed in the company is around MSEK 200. The purchase is not yet approved by the OFT and has consequently not been carried out. The company is not consolidated in the Billerud group.

Henry Cooke Ltd is the UK subsidiary of the listed South African company, Barloworld. The company produces packaging paper and focuses on the medical and flexible packaging segments, which are two of Billerud's top priority segments. The company's production site is located around 100 km north of Manchester and comprises two MG paper machines with a capacity of around 45,000 tonnes per year. The company has 180 employees and sales turnover of around MSEK 400. Sales are made globally, but the main concentration is in Europe.

Annual General Meeting, share dividend, etc.

Billerud AB's Annual General Meeting will take place at 4 p.m. on Wednesday 5 May 2004 at Aula Magna at Stockholm University. An announcement will be made in the Swedish press four weeks before the meeting at the latest. The Annual Report will be distributed by early April and will also be available on the company's website from that time.

Billerud's Board proposes a dividend for 2003 of SEK 6.50 per share. The Board will also propose that the meeting authorise a further buy-back of Billerud shares.

It is proposed that the record date for the right to receive the dividend be set to 10 May 2004. It is expected that payment from VPC (the Securities Register Centre) will take place on Thursday 13 May 2004.

Outlook

There are signs that demand for containerboard is increasing. The market situation in general is expected to improve during the second half of 2004. Deliveries 2004 are expected to increase compared to 2003. Prices for Billerud's packaging paper at the start of 2004 were lower than average prices 2003.

In February, several manufacturers announced that the price of long fibre sulphate pulp would rise to USD 590-600 per tonne. Further price rises for market pulp, expressed in USD, are expected during the year.

Changes in currency rates will, in spite of existing currency contracts, have a negative impact on operating profit with around MSEK 250 in 2004.

Maintenance stoppages in 2004 are planned at Gruvön and Skärblacka during the second quarter and at Karlsborg in the third quarter.

Billerud estimates that increased deliveries and expected price changes will not fully compensate for the negative effect of changes in currency rates.

Stockholm, Sweden
27 January 2004
Billerud AB (publ)

The Board of Directors

Interim reports

First quarter 2004	22 April 2004
Second quarter 004	20 July 2004
Third quarter 2004	21 October 2004
The AGM will be held on 5 May 2004	

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Billerud manufactures and markets packaging paper in the form of kraft paper and containerboard, and market pulp. Production is carried out at the Group's integrated pulp and paper mills in Gruvön, Karlsborg and Skärblacka. Billerud has a world-leading position within several well-defined product segments. The main customer base is in Europe but also includes the rest of the world. Billerud has annual sales of approximately SEK 7 billion and around 2,400 employees.

Billerud Group

Supplement

Accounting principles

The accounts are prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council, including the new recommendations that came into effect on 1 January 2003. The new recommendations are not judged to have any material impact on the accounts. Concerning recommendation RR25 (Reporting for segments – line of business and geographic area) see comments under Products areas on page 5 of this report. The interim report is prepared in accordance with recommendation RR20 of the Swedish Financial Accounting Standards Council. Most of Billerud's pension plans are benefit-related. From 2004 Billerud will implement recommendation RR29 – Remuneration to employees. These rules are based on IAS 19 and the effect of changing principles will be reported directly under shareholders' equity as of 1 January 2004. Adapting to this new principle will mean that the pension liability increases to around MSEK 10. For details of accounting principles and definitions of key figures, see the 2002 Annual Report pages 19 and 44-45.

Profit and Loss Account	3 months				Full year		
	Oct-Dec 2003	July-Sept 2003	Apr-June 2003	Jan-Mar 2003	Oct-Dec 2002	Jan-Dec 2003	Jan-Dec 2002
MSEK							
Net turnover	1 689	1 728	1 731	1 844	1 735	6 992	7 067
Other income	2	4	2	2	2	10	10
Operating income	1 691	1 732	1 733	1 846	1 737	7 002	7 077
Raw materials and consumables	-620	-603	-605	-611	-597	-2 439	-2 417
Change in stock	43	-13	31	-33	22	28	-38
Staff expenses	-305	-293	-334	-292	-292	-1 224	-1 171
Other external expenses	-458	-447	-446	-518	-438	-1 869	-1 872
Depreciation	-96	-94	-95	-95	-91	-380	-365
Operating expenses	-1 436	-1 450	-1 449	-1 549	-1 396	-5 884	-5 863
Operating profit	255	282	284	297	341	1 118	1 214
Financial items	-17	-20	-18	-21	-29	-76	-98
Profit after financial items	238	262	266	276	312	1 042	1 116
Tax	-66	-76	-76	-76	-88	-294	-316
Net profit for the period	172	186	190	200	224	748	800
<i>Earnings per share, SEK</i>	3.10	3.28	3.30	3.45	3.85	13.13	13.25
<i>Earnings per share after full conversion, SEK</i>	3.09	3.27	3.29	3.44	3.84	13.09	13.23
Balance Sheet	31 Dec	30 Sept	30 June	31 Mar	31 Dec		
MSEK	2003	2003	2003	2003	2002		
Fixed assets	4 364	4 379	4 419	4 428	4 360		
Stocks	690	638	688	654	669		
Accounts receivable	1 083	1 162	1 143	1 143	1 107		
Other current assets	154	184	178	171	141		
Cash, bank balances and short-term investments	353	543	279	491	596		
Total assets	6 644	6 906	6 707	6 887	6 873		
Shareholders' equity	3 204	3 293	3 195	3 433	3 233		
Interest-bearing provisions	108	99	96	91	88		
Non-interest-bearing provisions	973	688	694	696	699		
Interest-bearing liabilities	1 470	1 726	1 728	1 728	1 928		
Accounts payable	383	361	354	384	372		
Other, non-interest-bearing liabilities	506	739	640	555	553		
Total shareholders' equity, provisions and liabilities	6 644	6 906	6 707	6 887	6 873		
Specification of change in equity	Jan-Dec	Jan-Sept	Jan-June	Jan-Mar	Full year		
MSEK	2003	2003	2003	2003	2002		
Opening equity	3 233	3 233	3 233	3 233	3 091		
Net profit for the period	748	577	390	200	800		
Dividend	-376	-376	-376	-	-220		
Share buy-back	-401	-141	-52	-	-441		
Convertible subordinated debenture, difference in value market rate/nominal rate	-	-	-	-	3		
Closing equity	3 204	3 293	3 195	3 433	3 233		

Cash Flow Statement MSEK	Oct-Dec 2003	Oct-Dec 2002	Jan-Dec 2003	Full year 2002
Operating surplus, etc	349	428	1 494	1 567
Change in working capital, etc.	57	-	79	48
Net financial items, taxes, etc.	-4	-19	-201	-276
Cash flow from operating activities	402	409	1 372	1 339
Investment in fixed assets	-76	-109	-381	-373
Disposal of fixed assets	0	2	1	3
Cash flow from investment activities	-76	-107	-380	-370
Operating cash flow	326	302	992	969
Change in interest-bearing debt	-256	-288	-458	-62
Dividend	-	-	-376	-220
Share buy-back	-260	-	-401	-441
Convertible subordinated debenture, difference in value market rate/nominal rate	-	-	-	3
Cash flow from financing activities	-516	-288	-1 235	-720
Total cash flow (= change in liquid assets)	-190	14	-243	249
Liquid assets at the beginning of the year	543	582	596	347
Total cash flow	-190	14	-243	249
Liquid assets at the end of the period	353	596	353	596

¹⁾ This amount for the period January-December 2003 includes an operating profit of MSEK 1,118, returned depreciation of MSEK 380 and other items, MSEK -4

Key figures	Jan-Dec 2003	Jan-Sept 2003	Jan-June 2003	Jan-Mar 2003	Full year 2002
<i>Margins</i>					
Gross margin, %	21	22	22	21	22
Operating margin, %	16	16	16	16	17
<i>Return (rolling 12 months)</i>					
Return on capital employed, %	24	26	27	26	25
Return on equity, %	23	25	27	26	26
Return on equity after full conversion, %	23	25	27	26	26
<i>Capital structure at end of period</i>					
Capital employed, MSEK	4 429	4 574	4 740	4 760	4 653
Shareholders' equity, MSEK	3 204	3 293	3 195	3 433	3 233
Interest-bearing net debt, MSEK	1 220	1 282	1 545	1 327	1 420
Net debt/equity ratio, times	0,38	0,39	0,48	0,39	0,44
Net debt/equity ratio after full conversion, times	0,37	0,38	0,47	0,38	0,43
Equity ratio, %	48	48	48	50	47
Equity ratio after full conversion, %	49	48	48	50	47
<i>Per share</i>					
Earnings per share, SEK	13.13	10.03	6.75	3.45	13.25
Average no. of shares, '000	56 990	57 491	57 805	57 910	60 405
Earnings per share after full conversion, SEK	13.09	10.00	6.73	3.44	13.23
Average no. of shares, '000	57 258	57 759	58 074	58 178	60 546
<i>Per share at end of period</i>					
Equity per share, SEK	58.19	58.31	55.69	59.28	55.82
No. of shares, '000	54 128	56 467	57 374	57 910	57 910
Equity per share after full conversion, SEK	59.42	58.53	55.92	59.48	56.04
No. of shares, '000	54 396	56 735	57 642	58 178	58 178
Gross investments, MSEK	381	305	249	163	373
Average number of employees	2 418	2 415	2 388	2 397	2 383

Product areas

Quarterly breakdown of net turnover by product area and for the Group

MSEK	2003					2002				
	Full year	IV	III	II	I	Full year	IV	III	II	I
Kraft paper	3474	788	868	873	945	3 507	894	878	860	875
Containerboard	2067	519	486	521	541	2 162	507	560	552	543
Market pulp	1454	383	376	337	358	1 400	334	367	361	338
Other and eliminations	-3	-1	-2	-	-	-2	0	-1	-1	-
Total Group	6992	1689	1728	1 731	1 844	7 067	1 735	1 804	1 772	1 756

Quarterly breakdown of operating profit by product area and for the Group

MSEK	2003					2002				
	Full year	IV	III	II	I	Full year	IV	III	II	I
Kraft paper	718	150	197	169	202	707	189	187	151	180
Containerboard	287	56	58	91	82	413	110	116	91	96
Market pulp	175	63	51	38	23	158	48	67	28	15
Other and eliminations	-62	-14	-24	- 14	-10	-64	-6	-16	-19	-23
Total Group	1118	255	282	284	297	1 214	341	354	251	268

Quarterly breakdown of operating margin by product area and for the Group

%	2003					2002				
	Full year	IV	III	II	I	Full year	IV	III	II	I
Kraft paper	21	19	23	19	21	20	21	21	18	21
Containerboard	14	11	12	18	15	19	22	21	16	18
Market pulp	12	16	14	11	6	11	14	18	8	5
The Group	16	15	16	16	16	17	20	20	14	15

Leveransvolymen kvartalsvis per produktområde

kton	2003					2002				
	Full year	IV	III	II	I	Full year	IV	III	II	I
Kraftpapper	476	113	122	115	126	482	118	120	120	124
Wellråvara	489	128	115	121	125	494	112	126	129	127
Avsalumassa	323	86	85	69	83	316	75	75	84	82
Totalt	1288	327	322	305	334	1 292	305	321	333	333