

Income Statement Borregaard Group Q3 2014

	1.7-30.9		1.1-30.9		1.1-31.12
<i>Amounts in NOK million</i>	2014	2013	2014	2013	2013
Operating revenues	1 003	1 016	2 988	2 918	3 886
Operating expenses	-778	-802	-2 415	-2 352	-3 176
EBITDA (adjusted)	225	214	573	566	710
Depreciations and write-downs of property, plant and equipment	-60	-57	-179	-163	-221
EBITA (adjusted)	165	157	394	403	489
Amortisation intangible assets	0	0	0	-1	-2
Other income and expenses	0	14	0	14	14
Operating profit	165	171	394	416	501
Financial items, net	-12	-7	-23	-35	-41
Profit/loss before taxes	153	164	371	381	460
Taxes	-43	-48	-106	-110	-129
Profit/loss for the period	110	116	265	271	331
Profit/loss attributable to non-controlling interests	0	-4	-1	-2	-4
Profit/loss attributable to owners of the parent	110	120	266	273	335
Earnings per share (NOK)	1,10	1,20	2,66	2,73	3,35
<i>EBITDA margin</i>	22,4 %	21,1 %	19,2 %	19,4 %	18,3 %
<i>EBITA margin</i>	16,5 %	15,5 %	13,2 %	13,8 %	12,6 %

Interim condensed statement of financial position Borregaard Group

	30.9. 2014	30.6. 2014	31.12 2013
<i>Amounts in NOK million</i>			
Assets:			
Intangible assets	69	58	57
Property, plant and equipment	1 911	1 904	1 941
Other assets	78	57	51
Investments in joint venture	91	114	101
Non-current assets	2 149	2 133	2 150
Inventories	548	556	545
Receivables	713	759	693
Cash and cash deposits	79	48	39
Current assets	1 340	1 363	1 277
Total assets	3 489	3 496	3 427
Equity and debt:			
Group equity	2 028	1 908	1 847
Non-controlling interests	7	8	9
Equity	2 035	1 916	1 856
Provisions and other non current liabilities	143	144	141
Interest-bearing liabilities	746	763	774
Non-current liabilities	889	907	915
Interest-bearing liabilities	7	95	6
Other liabilities	558	578	650
Current liabilities	565	673	656
Equity and liabilities	3 489	3 496	3 427
Equity ratio (%):	58,3 %	54,8 %	54,2 %

Interim condensed cash flow statement Borregaard Group Q3 2014

<i>Amounts in NOK million</i>	1.7-30.9		1.1-30.9		1.1-31.12
	2014	2013	2014	2013	2013
Profit before taxes	153	164	371	381	460
Amortisation, depreciation and impairment charges	60	66	179	172	231
Change in net working capital, etc	7	-32	-77	-124	-17
Dividend (share of profit) from JV	21	-6	8	-16	-19
Taxes paid	-14	-12	-126	-19	-129
Cash flow from operating activities	227	180	355	394	526
Investments property, plant and equipment and intangible assets	-79	-33	-162	-182	-288
Other capital transactions	0	3	2	7	2
Cash flow from Investing activities	-79	-30	-160	-175	-286
Dividends	0	0	-109	-100	-100
Proceeds from exercise of share options	4	0	44	0	-33
Buy-back of treasury shares	-7	-22	-62	-22	0
Change in equity hedge	-11	0	-4	0	0
Net paid to/from shareholders	-14	-22	-131	-122	-133
Change in interest-bearing liabilities	-13	-82	-27	-107	-218
Change in interest-bearing receivables	0	1	-4	-2	-1
Change in net interest-bearing liabilities	-13	-81	-31	-109	-219
Cash flow from financing activities	-27	-103	-162	-231	-352
Change in cash and cash equivalents	121	47	33	-12	-112
Cash and cash equivalents as of beginning of period	-44	89	39	134	134
Change in cash and cash equivalents	121	47	33	-12	-112
Currency effects cash and cash equivalents	2	0	7	14	17
Cash and cash equivalents at the close of the period	79	136	79	136	39
Replacement investments	48	21	104	143	226
Expansion investments	31	12	58	39	62

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2010	1.1-31.3 2011	1.4-30.6 2011	1.7-30.9 2011	1.10-31.12 2011	1.1-31.12 2011	1.1-31.3 2012	1.4-30.6 2012	1.7-30.9 2012	1.10-31.12 2012	1.1-31.12 2012	1.1-31.3 2013	1.4-30.6 2013	1.7-30.9 2013	1.10-31.12 2013	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.1-30.9 2014
<i>Amounts in NOK million</i>																				
Borregaard Chemicals	3 380	962	949	933	919	3 763	960	1 007	971	900	3 838	950	952	1 016	968	3 886	992	993	1 003	2 988
Performance Chemicals	1 414	363	376	347	362	1 448	378	431	386	391	1 586	391	418	416	420	1 645	442	472	467	1 381
Specialty Cellulose	1 296	431	387	427	399	1 644	408	419	415	374	1 616	407	374	435	381	1 597	379	359	384	1 122
Other Businesses	736	188	207	175	179	749	194	177	187	157	715	164	174	179	186	703	185	183	169	537
Eliminations	-66	-20	-21	-16	-21	-78	-20	-20	-17	-22	-79	-12	-14	-14	-19	-59	-14	-21	-17	-52

EBITDA adjusted

	1.1-31.12 2010	1.1-31.3 2011	1.4-30.6 2011	1.7-30.9 2011	1.10-31.12 2011	1.1-31.12 2011	1.1-31.3 2012	1.4-30.6 2012	1.7-30.9 2012	1.10-31.12 2012	1.1-31.12 2012	1.1-31.3 2013	1.4-30.6 2013	1.7-30.9 2013	1.10-31.12 2013	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.1-30.9 2014
<i>Amounts in NOK million</i>																				
Borregaard Chemicals	485	182	204	215	114	715	176	205	223	142	746	162	190	214	144	710	158	190	225	573
Performance Chemicals	290	75	73	59	28	235	57	85	75	62	279	68	93	91	80	332	98	116	130	344
Specialty Cellulose	111	77	95	124	89	385	80	105	107	69	361	88	71	98	60	317	52	54	79	185
Other Businesses	84	30	36	32	-3	95	39	15	41	11	106	6	26	25	4	61	8	20	16	44

Depreciations and write downs

	1.1-31.12 2010	1.1-31.3 2011	1.4-30.6 2011	1.7-30.9 2011	1.10-31.12 2011	1.1-31.12 2011	1.1-31.3 2012	1.4-30.6 2012	1.7-30.9 2012	1.10-31.12 2012	1.1-31.12 2012	1.1-31.3 2013	1.4-30.6 2013	1.7-30.9 2013	1.10-31.12 2013	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.1-30.9 2014
<i>Amounts in NOK million</i>																				
Borregaard Chemicals	-187	-47	-48	-47	-45	-187	-50	-49	-54	-54	-207	-53	-53	-57	-58	-221	-59	-60	-60	-179
Performance Chemicals	-24	-5	-5	-5	-4	-19	-6	-4	-4	-3	-17	-4	-4	-5	-5	-18	-5	-5	-5	-15
Specialty Cellulose	-68	-17	-18	-17	-16	-68	-20	-19	-20	-21	-80	-22	-23	-23	-25	-93	-25	-25	-25	-75
Other Businesses	-95	-25	-25	-25	-25	-100	-24	-26	-30	-30	-110	-27	-26	-29	-28	-110	-29	-30	-30	-89

EBITA adjusted

	1.1-31.12 2010	1.1-31.3 2011	1.4-30.6 2011	1.7-30.9 2011	1.10-31.12 2011	1.1-31.12 2011	1.1-31.3 2012	1.4-30.6 2012	1.7-30.9 2012	1.10-31.12 2012	1.1-31.12 2012	1.1-31.3 2013	1.4-30.6 2013	1.7-30.9 2013	1.10-31.12 2013	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.1-30.9 2014
<i>Amounts in NOK million</i>																				
Borregaard Chemicals	298	135	156	168	69	528	126	156	169	88	539	109	137	157	86	489	99	130	165	394
Performance Chemicals	266	70	68	54	24	216	51	81	71	59	262	64	89	86	75	314	93	111	125	329
Specialty Cellulose	43	60	77	107	73	317	60	86	87	48	281	66	48	75	35	224	27	29	54	110
Other Businesses	-11	5	11	7	-28	-5	15	-11	11	-19	-4	-21	0	-4	-24	-49	-21	-10	-14	-45

Amortisation

	1.1-31.12 2010	1.1-31.3 2011	1.4-30.6 2011	1.7-30.9 2011	1.10-31.12 2011	1.1-31.12 2011	1.1-31.3 2012	1.4-30.6 2012	1.7-30.9 2012	1.10-31.12 2012	1.1-31.12 2012	1.1-31.3 2013	1.4-30.6 2013	1.7-30.9 2013	1.10-31.12 2013	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.1-30.9 2014
<i>Amounts in NOK million</i>																				
Borregaard Chemicals	-6	-1	-2	-1	-2	-6	-2	-1	0	0	-3	0	-1	0	-1	-2	0	0	0	0
Performance Chemicals	-6	-1	-2	-1	-2	-6	-2	-1	0	0	-3	0	-1	0	-1	-2	0	0	0	0
Specialty Cellulose	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Businesses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Other income and expenses

	1.1-31.12 2010	1.1-31.3 2011	1.4-30.6 2011	1.7-30.9 2011	1.10-31.12 2011	1.1-31.12 2011	1.1-31.3 2012	1.4-30.6 2012	1.7-30.9 2012	1.10-31.12 2012	1.1-31.12 2012	1.1-31.3 2013	1.4-30.6 2013	1.7-30.9 2013	1.10-31.12 2013	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.1-30.9 2014
<i>Amounts in NOK million</i>																				
Borregaard Chemicals	22	0	0	0	0	0	0	-44	-18	-9	-71	0	0	14	0	14	0	0	0	0
Performance Chemicals	-1	0	0	0	0	0	0	-36	-12	-9	-57	0	0	-9	0	-9	0	0	0	0
Specialty Cellulose	0	0	0	0	0	0	0	-1	-1	0	-2	0	0	0	0	0	0	0	0	0
Other Businesses	23	0	0	0	0	0	0	-7	-5	0	-12	0	0	23	0	23	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2010	1.1-31.3 2011	1.4-30.6 2011	1.7-30.9 2011	1.10-31.12 2011	1.1-31.12 2011	1.1-31.3 2012	1.4-30.6 2012	1.7-30.9 2012	1.10-31.12 2012	1.1-31.12 2012	1.1-31.3 2013	1.4-30.6 2013	1.7-30.9 2013	1.10-31.12 2013	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.1-30.9 2014
<i>Amounts in NOK million</i>																				
Borregaard Chemicals	314	134	154	167	67	522	124	111	151	79	465	109	136	171	85	501	99	130	165	394
Performance Chemicals	259	69	66	53	22	210	49	44	59	50	202	64	88	77	74	303	93	111	125	329
Specialty Cellulose	43	60	77	107	73	317	60	85	86	48	279	66	48	75	35	224	27	29	54	110
Other Businesses	12	5	11	7	-28	-5	15	-18	6	-19	-16	-21	0	19	-24	-26	-21	-10	-14	-45

Quarterly segment information Borregaard Group

Hedging effects	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.03	1.4-30.6	1.7-30.9	1.1-30.9
Amounts in NOK million	2010	2011	2011	2011	2011	2011	2012	2012	2012	2012	2012	2013	2013	2013	2013	2013	2014	2014	2014	2014
Borregaard Chemicals	50	31	38	25	14	108	5	7	19	23	54	24	13	-7	-20	10	-17	2	-3	-18
Sales revenues	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.03	1.4-30.6	1.7-30.9	1.1-30.9
Amounts in NOK million	2010	2011	2011	2011	2011	2011	2012	2012	2012	2012	2012	2013	2013	2013	2013	2013	2014	2014	2014	2014
Borregaard Chemicals	3 340	942	938	922	916	3 718	949	995	964	891	3 799	939	937	1 002	953	3 831	969	974	983	2 926
Performance Chemicals	1 379	356	368	339	354	1 417	370	421	382	382	1 555	387	413	409	412	1 621	430	461	455	1 346
Cellulose	1 223	409	366	406	373	1 554	380	394	393	355	1 522	378	340	415	351	1 484	345	332	354	1 031
Bioethanol	70	21	20	21	24	87	28	24	21	18	91	29	33	19	29	110	33	26	30	89
Fine Chemicals	188	35	64	42	52	193	75	57	71	40	243	45	56	44	48	193	56	45	41	142
Ingredients	401	96	94	91	79	360	75	76	73	73	297	75	70	89	89	323	79	84	81	244
Other	79	25	26	23	33	107	21	23	24	23	91	25	25	26	24	100	26	26	22	74
Performance Chemicals	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.03	1.4-30.6	1.7-30.9	1.1-30.9
Amounts in NOK million	2010	2011	2011	2011	2011	2011	2012	2012	2012	2012	2012	2013	2013	2013	2013	2013	2014	2014	2014	2014
Average gross sales price NOK per mtds	3 285	3 381	3 167	3 077	3 274	3 222	3 484	3 371	3 370	3 366	3 395	3 802	3 741	3 863	4 143	3 883	4 492	4 354	4 501	4 451
Volume ('000 mtds)	453	112	122	118	120	472	115	140	124	122	501	106	126	119	111	462	109	117	113	339
High value % (share of total volum)	16 %					15 %					15 %					18 %				
Medium value % (share of total volum)	68 %					69 %					69 %					71 %				
Specialty Cellulose	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.3	1.4-30.6	1.7-30.9	1.10-31.12	1.1-31.12	1.1-31.03	1.4-30.6	1.7-30.9	1.1-30.9
Amounts in NOK million	2010	2011	2011	2011	2011	2011	2012	2012	2012	2012	2012	2013	2013	2013	2013	2013	2014	2014	2014	2014
Average gross sales price NOK per mt	8 099	9 762	10 142	10 530	10 746	10 279	10 628	10 519	9 822	8 902	9 949	9 728	9 011	9 464	9 152	9 343	9 065	8 711	9 187	8 990
Volume ('000 mt)	146	39,6	33,5	37,2	33,7	143,9	35,1	37,1	39,2	38,2	149,6	37,4	36,6	44,4	39,6	158,0	39,1	37,6	38,4	115,1
High specialised as % of total cellulose product sales volum	77 %					85 %					73 %					67 %				