

Income Statement Borregaard Group Q1 2016

	1.1-31.3		1.1-31.12
<i>Amounts in NOK million</i>	2016	2015	2015
Operating revenues	1 113	1 007	4 164
Operating expenses	-877	-838	-3 406
EBITDA (adjusted)	236	169	758
Depreciations and write-downs of property, plant and equipment	-65	-64	-261
EBITA (adjusted)	171	105	497
Amortisation intangible assets	-1	0	-1
Other income and expenses	0	0	37
Operating profit	170	105	533
Financial items, net	-9	-5	-27
Profit/loss before taxes	161	100	506
Taxes	-41	-27	-122
Profit/loss for the period	120	73	384
Profit/loss attributable to non-controlling interests	-1	-1	-2
Profit/loss attributable to owners of the parent	121	74	386
Earnings per share (NOK)	1,21	0,74	3,86
<i>EBITDA margin</i>	<i>21,2 %</i>	<i>16,8 %</i>	<i>18,2 %</i>
<i>EBITA margin</i>	<i>15,4 %</i>	<i>10,4 %</i>	<i>11,9 %</i>

Interim condensed statement of financial position Borregaard Group

	31.3. 2016	31.12. 2015
<i>Amounts in NOK million</i>		
Assets:		
Intangible assets	131	137
Property, plant and equipment	2 121	2 122
Investments in joint venture	128	106
Other assets	165	121
Non-current assets	2 545	2 486
Inventories	684	676
Receivables	1 008	838
Cash and cash deposits	39	169
Current assets	1 731	1 683
Total assets	4 276	4 169
Equity and debt:		
Group equity	2 376	2 056
Non-controlling interests	5	5
Equity	2 381	2 061
Provisions and other non current liabilities	367	408
Interest-bearing liabilities	791	802
Non-current liabilities	1 158	1 210
Interest-bearing liabilities	31	9
Other current liabilities	706	889
Current liabilities	737	898
Equity and liabilities	4 276	4 169
Equity ratio (%):	55,7 %	49,4 %

Interim condensed cash flow statement Borregaard Group Q1 2016

<i>Amounts in NOK million</i>	1.1-31.3 2016	2015	1.1-31.12 2015
Profit before taxes	161	100	506
Amortisation, depreciation and impairment charges	66	64	269
Change in net working capital, etc	-243	-194	-106
Dividend (share of profit) from JV	-22	1	-14
Taxes paid	-31	-53	-92
Cash flow from operating activities	-69	-82	563
Investments property, plant and equipment and intangible assets ¹⁾	-71	-53	-430
Other capital transactions	1	3	5
Cash flow from Investing activities	-70	-50	-425
Dividends	0	0	-124
Proceeds from exercise of share options	1	0	11
Buy-back of treasury shares	0	0	-5
Gain/(loss) on hedges for net investments in subsidiaries	11	-43	-76
Net paid to/from shareholders	12	-43	-194
Proceeds from interest-bearing liabilities	0	0	86
Repayment from interest-bearing liabilities	-9	-16	-72
Change in interest-bearing receivables	-2	-2	-2
Change in net interest-bearing liabilities	-11	-18	12
Cash flow from financing activities	1	-61	-182
Change in cash and cash equivalents	-138	-193	-44
Cash and cash equivalents as of beginning of period	169	168	168
Change in cash and cash equivalents	-138	-193	-44
Currency effects cash and cash equivalents	-13	17	45
Cash and cash equivalents at the close of the period	18	-8	169
1) Investments by category:			
Replacement investments	34	31	246
Expansion investments	37	22	184

Quarterly segment information Borregaard Group

Operating revenues

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	3 838	3 886	992	993	1 003	951	3 939	1 007	1 054	1 069	1 034	4 164	1 113
Performance Chemicals	1 586	1 645	442	472	467	441	1 822	503	515	488	502	2 008	550
Specialty Cellulose	1 616	1 596	379	358	384	338	1 459	336	365	389	346	1 436	383
Other Businesses	715	664	175	171	158	178	682	176	183	199	197	755	190
<i>Eliminations</i>	<i>- 79</i>	<i>- 19</i>	<i>- 4</i>	<i>- 8</i>	<i>- 6</i>	<i>- 6</i>	<i>- 24</i>	<i>- 8</i>	<i>- 9</i>	<i>- 7</i>	<i>- 11</i>	<i>- 35</i>	<i>- 10</i>

EBITDA adjusted

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	746	710	158	190	225	157	730	169	196	225	168	758	236
Performance Chemicals	265	314	89	109	122	90	410	117	134	117	106	474	146
Specialty Cellulose	374	326	56	58	83	51	248	30	39	79	45	193	76
Other Businesses	107	70	13	23	20	16	72	22	23	29	17	91	14

Depreciations and write downs

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	- 207	- 221	- 59	- 60	- 60	- 65	- 244	- 64	- 65	- 65	- 67	- 261	- 65
Performance Chemicals	- 17	- 18	- 5	- 5	- 5	- 7	- 22	- 6	- 7	- 6	- 8	- 27	- 8
Specialty Cellulose	- 75	- 82	- 22	- 21	- 21	- 21	- 85	- 22	- 21	- 23	- 23	- 89	- 23
Other Businesses	- 115	- 121	- 32	- 34	- 34	- 37	- 137	- 36	- 37	- 36	- 36	- 145	- 34

EBITA adjusted

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	539	489	99	130	165	92	486	105	131	160	101	497	171
Performance Chemicals	248	296	84	104	117	83	388	111	127	111	98	447	138
Specialty Cellulose	299	244	34	37	62	30	163	8	18	56	22	104	53
Other Businesses	- 8	- 51	- 19	- 11	- 14	- 21	- 65	- 14	- 14	- 7	- 19	- 54	- 20

Amortisation

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	- 3	- 2	0	0	0	0	0	0	0	0	- 1	- 1	- 1
Performance Chemicals	- 3	- 2	0	0	0	0	0	0	0	0	- 1	- 1	- 1
Specialty Cellulose	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

Other income and expenses

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	- 71	14	0	0	0	- 30	- 30	0	0	0	37	37	0
Performance Chemicals	- 57	- 9	0	0	0	0	0	0	0	0	- 9	- 9	0
Specialty Cellulose	- 2	0	0	0	0	0	0	0	0	0	46	46	0
Other Businesses	- 12	23	0	0	0	- 30	- 30	0	0	0	0	0	0

Operating profit (EBIT)

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	465	501	99	130	165	62	456	105	131	160	137	533	170
Performance Chemicals	188	285	84	104	117	83	388	111	127	111	88	437	137
Specialty Cellulose	297	244	34	37	62	30	163	8	18	56	68	150	53
Other Businesses	- 20	- 28	- 19	- 11	- 14	- 51	- 95	- 14	- 14	- 7	- 19	- 54	- 20

Quarterly segment information Borregaard Group

Hedging effects & currency exposure

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard - EBITA hedging gains & losses	54	10	-17	2	-3	-33	-51	-70	-54	-55	-62	-241	-43
Performance Chemicals	13	4	-3	1	-1	-9	-12	-22	-18	-17	-19	-76	-12
Specialty Cellulose	30	3	-11	1	-2	-20	-32	-40	-29	-28	-32	-129	-22
Other Businesses	11	3	-3	0	0	-4	-7	-8	-7	-10	-11	-36	-9

Borregaard - USD EBITA currency exposure (approx)

265	265					250						214	
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Borregaard - EUR EBITA currency exposure (approx)

105	96					89						78	
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Sales revenues

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Borregaard	3 792	3 822	969	969	984	926	3 848	988	1 032	1 048	1 007	4 075	1 082
Performance Chemicals	1 548	1 612	430	461	455	433	1 779	492	499	474	487	1 952	531
Cellulose	1 522	1 483	345	331	354	314	1 344	312	343	365	319	1 339	345
Bioethanol	91	110	33	26	30	23	112	24	21	25	20	90	32
Fine Chemicals	243	193	56	40	42	47	185	46	55	60	56	217	54
Ingredients	297	323	79	84	81	84	328	83	82	92	94	351	89
Other	91	101	26	27	22	25	100	31	32	32	31	126	31

Performance Chemicals

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Average gross sales price NOK per mtds	3 435	3 953	4 522	4 385	4 528	4 740	4 539	5 744	5 393	5 424	5 459	5 500	5 669
Volume ('000 mtds)	501	462	109	117	113	107	446	99	108	100	103	410	107
High value % (share of total volum)	14 %	17 %					18 %					18 %	
Medium value % (share of total volum)	70 %	71 %					70 %					70 %	

Specialty Cellulose

	1.1-31.12 2012	1.1-31.12 2013	1.1-31.03 2014	1.4-30.6 2014	1.7-30.9 2014	1.10-31.12 2014	1.1-31.12 2014	1.1-31.03 2015	1.4-30.6 2015	1.7-30.9 2015	1.10-31.12 2015	1.1-31.12 2015	1.1-31.3 2016
<i>Amounts in NOK million</i>													
Average gross sales price NOK per mt	9 949	9 343	9 065	8 711	9 187	9 660	9 144	9 337	8 894	9 881	10 176	9 546	10 150
Volume ('000 mt)	149,6	158,0	39,1	37,6	38,4	34,3	149,4	37,8	41,7	39,6	34,5	153,6	36,0
High specialised as % of total cellulose product sales volum	73 %	67 %					63 %					57 %	