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PRESS RELEASE

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## **KORSNÄS WILL IMPLEMENT A PROFIT ENHANCEMENT PROGRAM**

Korsnäs AB has today decided to implement a program to improve profitability and cash-flow. The most important parts of the program include:

- Production improvements
- Improved energy efficiency
- Reduced costs for raw material and other supplies
- Improved inventory control for raw materials as well as finished goods
- Review of the organisation and staffing

The purpose of the program is to return to an operating margin above 10% when fully implemented. The program is also expected to have a positive impact on Korsnäs capital efficiency. The program includes a plan to reduce the number of staff in Gävle and Frövi of a total of 110-130 positions. Customary co-determination negotiations will be initiated immediately. A provision to meet the staff reductions of approximately SEK 75 million will be taken in the fourth quarter.

"Our aim is to maintain Korsnäs' position as a leading and the most profitable producer of packaging material for consumer products. The program now launched is a prerequisite for further development of the company and for long term competitiveness", says Christer Simrén, CEO of Korsnäs AB.

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