

Erneholm & Haskel

Stockholm 19 June, 2012

The Board of directors of Billerud AB (publ)

Fairness Opinion

Billerud AB (publ) ("Billerud") has concluded an agreement with Investment AB Kinnevik (publ) ("Kinnevik") to acquire 100 per cent of the shares in Korsnäs AB¹ ("Korsnäs"), including its holding of 5 per cent of the shares in Bergvik Skog AB and 75 per cent of the shares in Latgran Biofuels AB (the "Transaction"). The Transaction is subject to approval from relevant competition authorities and approval at Billerud's Extraordinary General Meeting planned to be held in August 2012.

The consideration at the completion of the Transaction consists of:

- SEK 3,200 million in cash²; and
- Newly issued shares in Billerud corresponding to an ownership of 25 per cent³. Based on the closing price of Billerud's share as of 19 June 2012 (SEK 54.75) these shares have a value of SEK 1,896 million.

The above amounts add up to a value of SEK 5,096 million. In addition, it is, inter alia, assumed that Korsnäs and Latgran Biofuels AB have a combined net debt of SEK 5,650 million and a normalized working capital at the closing of the Transaction, which implies that the enterprise value of the Transaction amounts to SEK 10,746 million.

In determining the consideration it has been presumed that Billerud intends to execute a rights issue of around SEK 2,000 million with preferential rights for existing shareholders, whereof Kinnevik has committed to subscribe for its pro rata share of SEK 500 million.

The board of directors of Billerud has engaged Erneholm & Haskel AB ("Erneholm & Haskel") to issue an opinion as to whether the Transaction is fair from a financial point of view for Billerud's shareholders (the "Fairness Opinion").

For the purpose of providing its Fairness Opinion, Erneholm & Haskel has taken into account, among other things, the following material information:

1. Public information on Korsnäs and Latgran Biofuels AB;
2. Discussions with management representatives of Billerud;
3. Non-public material on Korsnäs, Billerud and Latgran Biofuels AB including financial forecasts and synergy calculations;
4. Various financial databases such as Merger Market, Thomson etc.; and
5. Other circumstances and information sources deemed relevant and important by Erneholm & Haskel in preparing its Fairness Opinion.

¹ Fastighetsbolaget Marma Skog 31AB owned by Korsnäs, which holds some forest assets and fall rights, has been excluded in the Transaction.

² Whereof SEK 500 million in a Vendor Note.

³ Based on 103,910,415 shares, which corresponds to the total number of shares in Billerud less repurchased shares excluding those held to secure allocation of shares in incentive programs.

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Erneholm & Haskel has, without independent verification, presumed the correctness and completeness of, and relied upon, public information and information provided by Billerud and its advisors, or information otherwise considered by Erneholm & Haskel as the basis for this Fairness Opinion.

Erneholm & Haskel has not conducted an independent valuation of assets and liabilities in Korsnäs or Latgran Biofuels AB.

With regard to financial projections and assessments of future performance, Erneholm & Haskel has presumed that such information has been prepared in a reliable manner and is based on the best estimates and assessments presently available.

Erneholm & Haskel has used its best effort in assessing the fairness of all information received as well as in all assessments that have been used as a basis for this Fairness Opinion.

Erneholm & Haskel has neither reviewed nor assessed the legal agreements regarding the Transaction. The Fairness Opinion is based on the assumption that the legal agreements adequately protect all assets necessary to reach the projected earnings.

The Fairness Opinion is exclusively intended for the board of directors of Billerud in relation to its assessment of, and decision on, the Transaction and the Fairness Opinion concern the fairness of the Transaction only from a financial point of view. The Fairness Opinion is based on financial, economic, market and other conditions, as well as information made available to us as of the above date, due to which the Fairness Opinion cannot be cited as of any other date. This Fairness Opinion has been issued in reference to Erneholm & Haskel's assignment as stated above and may not be cited or utilised other than through publication in its entirety without the prior written consent of Erneholm & Haskel. The Fairness Opinion does not constitute a recommendation to any of Billerud's directors or, if applicable, any other relevant stakeholder as to how one should vote with regards to the Transaction.

The estimated total value of the Transaction comes from two main sources, (i) the value of Korsnäs' and Latgran Biofuels AB's operations stand alone, and (ii) the value of the future synergies that Billerud expects to capture by adding Korsnäs' operations to Billerud's.

Taking the above into consideration, it is Erneholm & Haskel's opinion that the Transaction as of this date can be considered fair from a financial point of view for Billerud's shareholders.

Erneholm & Haskel is an independent financial adviser specialised in corporate finance. The operations, which are based in Stockholm, occasionally involve valuation assignments and the issuance of formal opinions.

Sincerely,

Erneholm & Haskel AB

[signed]
Stefan Erneholm

[signed]
Stefan Haskel