

Solna, 29 November 2012

Dear BillerudKorsnäs shareholder,

The combination of Billerud and Korsnäs is completed and BillerudKorsnäs is formed!

We are now a stronger company with greater opportunities to create growth, sound profitability and increased benefits for our customers, and hence good conditions for increased shareholder value.

We will now, in accordance to the decision made at the extraordinary general meeting held on 14 September, take the next step and complete the planned rights issue of approximately SEK 2 billion. Those who, on 6 December 2012, are registered as shareholders in BillerudKorsnäs (i.e. the company formerly known as Billerud) will receive subscription rights with preferential right to subscribe for new shares in the rights issue. The two largest shareholders of BillerudKorsnäs, Kinnevik and Frapag, have committed to subscribe for shares in the rights issue to a total which corresponds to their ownership share in the company.

Those who, on 6 December 2012 are directly registered shareholders in BillerudKorsnäs will within short receive a prospectus containing information on how to proceed in subscribing for shares as well as information about the new group BillerudKorsnäs. The prospectus is already available at www.billerudkorsnas.com.

Some important dates in 2012:

- 7 - 21 December – New shares can be subscribed for. Payment must take place on 21 December at the latest.
- 18 December – Last day to sell your subscription rights.

Please note that the subscription rights are expected to have an economic value. In order not to lose the value of the subscription rights, holders must subscribe for new shares or sell the subscription rights received but not exercised.

If your BillerudKorsnäs shares are held in a custody account, you should follow the instructions that will be provided by your bank or securities institution.

If you have any questions regarding the rights issue, please call **+46 (0)8 553 335 00** or contact your bank.

I would also like to wish you a Merry Christmas and a Happy New 2013!



Per Lindberg, President and CEO
BillerudKorsnäs AB (publ)