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PRESS RELEASE

www.billerud.com

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Continued buy-backs of own shares

Billerud's board of directors has today, with the support of the Annual Shareholders Meeting's authorisation to the Board, decided to continue buying back Billerud shares. This decision is part of the change to the company's capital structure in accordance with financial targets, i.e. that the net debt/equity ratio shall be between 0.6 and 0.9. The net debt/equity ratio after paying dividends mid May 2004 amounts to approx 0.55.

Shares will be bought at the Stock Exchange at market prices at each moment.

Billerud today owns 4 657 000 own shares. At today's Annual General Meeting of Billerud AB, it was decided to reduce the share capital by way of withdrawal of these shares. Up to the point in time when the reduction procedure is finalised, a maximum number of around 1.1 million own shares could be bought back. After the expected finalisation of the reduction procedure in September 2004, an additional maximum of around 1.8 million shares could be bought back, at today's share price, up to the AGM in 2005.

Further information about Billerud AB can be found at www.billerud.com

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Billerud is a packaging paper company with a business concept to supply customers with innovative and high quality packaging paper. A consistent concentration on attractive market segments and a strong customer focus are cornerstones of Billerud's strategy. Billerud focuses on kraft paper and containerboard and has a world-leading position within several product segments. The company's production units are among the most cost-efficient in Europe for these products.