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PRESS RELEASE

www.billerud.com

5 May 2004

Press release for the Annual General Meeting of Billerud AB (publ) held on 5 May 2004

Decisions taken by the Meeting

Dividend

The Meeting approved, in accordance with the Board's proposal, of a dividend of SEK 6.50 per share. The record day will be 10 May 2004 and it is expected that the dividend will be paid out by VPC AB (the Swedish Securities Register Centre) on 13 May 2004.

Election of the Directors of the Board

The Meeting re-elected Ingvar Petersson, Björn Björnsson, Gunilla Jönsson, Per Lundberg, Mats Pousette, Meg Tivéus and Bert Östlund to the Board of Directors.

Change of § 3 of the Company's Articles of Association

The Meeting decided to change the limits for the lowest and highest share capital so that the lowest limit will be SEK 500,000,000 and the highest will be SEK 2,000,000,000.

Reduction of the share capital

The Meeting decided to reduce the Company's share capital with SEK 58,212,500 by way of withdrawal, without repayment, of 4,657,000 shares, which the Company previously has acquired. The purpose of the reduction of the share capital is that the amount, with which the share capital is reduced, shall be transferred to a fund to be used in accordance with decision by a General Meeting.

Authorisation for the Board of Directors to make decisions regarding the acquisition of the Company's own shares

The Meeting agreed to authorise the Board of Directors to make, during the period up to the next Annual General Meeting, on one or more occasions, a decision regarding the acquisition of the Company's own shares. Acquisition of shares may be made consecutively on the Stockholm Stock Exchange only within the registered price range

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.

on the Exchange in a given period, where the range is between the highest bid price and the lowest asked price. The amount of shares acquired at each time shall not result in the Company holding more than one tenth of the total number of shares in Billerud AB. The purpose of any acquisition is to enable an adjustment of the Company's capital structure and in this way contribute to a more effective use of the Company's resources.

Authorisation for the Board of Directors to make decisions regarding the transfer of the Company's own shares

The Meeting agreed to authorise the Board of Directors to make, during the period up to the next Annual General Meeting, on one or more occasions and in deviation from preferential rights for shareholders, a decision regarding the transfer of acquired Billerud shares up to the number of shares owned by the Company at a given time. Transfer may be made to a third party as payment in connection with a company acquisition, and also at a stock exchange in order to receive liquid resources for payment in connection with company acquisitions. Payment for transferred shares may be made in cash and, when other transfer is made than at a stock exchange, through contribution of property or set-off, or otherwise under additional conditions. Transfers at the Stockholm Stock Exchange shall be made at a rate within the registered price range for the Company's shares, as defined above, within the given period. Other transfers shall be made at a rate not lower than a market value assessed by the Board of Directors. The reason for the Board of Directors being able to deviate from the shareholder's preferential rights is to provide the capability to carry out acquisitions of all or parts of other companies and activities.

Reduction of the share premium reserve

The Meeting decided to reduce the Company's share premium reserve with SEK 530,000,000. The purpose of the reduction is that the amount, with which the reduction is made, shall be transferred to non-restricted equity.

Nomination Committee

At the Meeting, the shareholders were informed that, as before, the larger shareholders will establish a Nomination Committee before the Annual General Meeting 2005 and that the names of the persons to form part of the Committee will be announced in connection with the financial report for the third quarter of 2004. The Chairman of the Board of Billerud AB will be the convener and secretary of the Nomination Committee.

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

Stockholm 5 May 2004
Billerud AB (publ)

Bert Östlund
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