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Submitted for publication on August 27, 2009, at 5.30 p.m. CET.

## **Press Release from the Extraordinary General Meeting of Billerud AB (publ) held on August 27, 2009**

At the Extraordinary General Meeting held on August 27, 2009 it was inter alia resolved upon the approval of the Board's resolution on a rights issue. To facilitate the completion of the rights issue the meeting further resolved on amendment of the Articles of Association, a reduction of the share capital and a bonus issue in accordance with the below.

### **Resolution on amendment of the Articles of Association and reduction of the share capital**

In order to facilitate the reduction of the share capital the meeting resolved on an amendment of the Articles of Association as regards the limits of the share capital. The meeting further resolved on a reduction of the share capital by SEK 400,072,822.5, without withdrawal of shares, to provisions for a fund.

### **Resolution on amendment of the Articles of Association and the approval of the Board's resolution on a rights issue.**

The meeting resolved to amend the Articles of Association as regards the limits of the share capital as well as the limits regarding the number of shares in order to facilitate the rights issue and the bonus issue and resolved to approve the Board's resolution on the rights issue, through which the share capital can be increased with an amount of not more than SEK 257,457,850. The terms of the rights issue involves that for every existing share in Billerud the holder is entitled to one (1) subscription right, and one (1) subscription right entitles the holder to subscribe for one (1) new share. The subscription price is SEK 19 per share, which means that the rights issue will raise a maximum of approximately MSEK 978, before issue costs.

The record date at the Swedish Central Securities Depository, Euroclear Sweden AB, for participation in the rights issue is September 1, 2009. This means that the Billerud share will trade excluding preferential rights to participate in the rights issue from August 28, 2009. The subscription period will run from and including September 4 up to and including September 23, 2009 or such later date as decided by the Board of Directors. For shareholders who chose not to participate in the rights issue, there will be a

dilution effect of approximately 49 percent. However, shareholders can gain economic compensation for this dilution by selling their subscription rights.

### **Resolution on a bonus issue**

The meeting resolved on a bonus issue without issuance of new shares, through which the share capital of the company is increased with an amount of MSEK 250. The increase in share capital shall be carried out through transfer of funds from the company's non-restricted equity according to the adopted balance sheet to the share capital of the company.

The proposals were adopted as one resolution in accordance with the Board's proposal.

### **Timetable for the rights issue**

August 28, 2009	First day of trading in Billerud shares excluding preferential rights to participate in the rights issue
September 1, 2009	Record date for participation in the rights issue, i.e. shareholders registered in the share register as of this day will receive subscription rights for participation in the rights issue
September 1, 2009	Estimated day for publication of the prospectus
September 4, 2009	The shareholders receive a printed version of the prospectus
September 4 – September 18, 2009	Trading in subscription rights, i.e. shareholders who chose not to subscribe for new shares in the rights issue and does not want to fail to secure the value of the subscription rights can during this period sell their subscription rights on September 18, 2009, at the latest.
September 4 – September 23, 2009	Subscription period

### **Subscription undertakings and underwriting guarantees**

Billerud's largest shareholder, Frapag Beteiligungsholding AG, and one additional of Billerud's larger shareholders, Apoteket ABs Pensionsstiftelse, supports the rights issue and have committed, provided that certain terms are met, to subscribe for their respective pro rata shares in the rights issue, corresponding to approximately 23 percent of the rights issue. In addition, Apoteket ABs Pensionsstiftelse has, provided that certain terms are met, agreed to subscribe for additional shares corresponding to approximately 4.5 percent of the rights issue, which increases the total commitment from shareholders to approximately 27 percent of the rights issue. The remainder

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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*  
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of the rights issue is, provided that certain terms are met, fully underwritten by Joint Lead Managers (Danske Markets, Handelsbanken Capital Markets, Nordea and SEB), whereby the rights issue as a whole is covered by subscription undertakings and guarantees.

Billerud AB (publ)  
The Board of Directors

**Financial and legal advisors**

Danske Markets, Handelsbanken Capital Markets, Nordea Corporate Finance and SEB Enskilda are acting as financial advisors and Joint Lead Managers for the rights issue and Cederquist as legal advisor to Billerud.

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The information is such that Billerud is obligated to publish under the Swedish Securities Exchange and clearing Operations Act