

Statement of Auditor in accordance with Chapter 8, Section 54 of the Swedish Companies Act (SFS 2005:551), on whether or not the guidelines adopted by the Annual General Meeting regarding compensation to Directors and Management have been complied with.

To the Annual General Meeting of Billerud AB (publ), org.nr. 556025-5001

Introduction

We have examined whether or not the Board of Directors and the Chief Executive Officer of Billerud AB (publ), during the year 2009 have complied with the guidelines on compensation to Directors and Management, which were adopted at the General Annual Meeting on 29 April, 2008 and the General Annual Meeting on 6 May, 2009, respectively. It is the responsibility of the Board of Directors and the Chief Executive Officer to ensure compliance with these guidelines. Based on our examination, it is our responsibility to issue a Statement to the Annual General Meeting wherein we pronounce an opinion on whether or not the guidelines have been complied with.

The Scope of the Examination

The examination has been performed in accordance with FAR SRS's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i aktiemarknadsbolag* (Examination of Compensation to Directors and Management in Listed Companies). This means, that we have planned and performed the examination in such a manner that we, with high, but not absolute assurance, may pronounce whether or not the guidelines, which were adopted by the General Annual Meeting, have been complied with. The examination has covered the company's organisation of, and documentation about, issues concerning compensation for Directors and Management, any and all new decisions concerning compensation, as well as a selection of the financial year's payments to Directors and Management. We believe that my/our examination provides a reasonable basis for the statement presented below:

Conclusion

It is our opinion that the Board of Directors and the Chief Executive Officer of Billerud AB (publ), during the year 2009 have complied with the guidelines on compensation to Directors and Management, which were adopted by the General Annual Meeting on 29 April, 2008 and 6 May, 2009, respectively.

Stockholm on 18 of March, 2010

Ernst & Young AB

Lars Träff
Authorised Public Accountant