

Auditors' statement in accordance with Chapter 12, Section 7 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement of significant events

To the shareholders' meeting of Billerud Aktiebolag (publ), reg no 556025-5001

Assignment and responsibilities

We have reviewed the Board of Directors' statement dated 22 July, 2009. The Board of Directors is responsible for the statement and for ensuring that it is prepared in accordance with the Swedish Companies Act. Our responsibility is to review the statement so that we can provide a written opinion of it pursuant to Chapter 12, Section 7, Item 4 of the Swedish Companies Act. The sole purpose of this statement is to fulfill the requirements of Chapter 12, Section 7, Item 4 of the Swedish Companies Act and it may not be used for any other purpose.

Direction and scope of the review

The review has been conducted in accordance with FAR SRS Recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This means that we have planned and performed the review in order to obtain limited assurance for our statement regarding whether the report reflects significant events for the company accurately. The review has been limited to a general review of the Board of Directors' statement including supporting information to the report and discussions with management. We believe that our review gives us a reasonable basis for our statement below.

Statement

Based on our review, nothing has occurred that gives us reason to believe that the Board of Directors' statement does not reflect significant events for the company accurately.

Stockholm 22 July, 2009

Ernst & Young AB

Lars Träff
Authorised Public Accountant

This is a translation of the original document. In the event of any differences between this translation and the original prepared by the auditors, the latter shall prevail.

Auditors' statement in accordance with Chapter 13, Section 6 of the Swedish Companies Act (2005:551) regarding the Board of Directors' statement of significant events

To the shareholders' meeting of Billerud Aktiebolag (publ), reg no 556025-5001

Assignment and responsibilities

We have reviewed the Board of Directors' statement dated 22 July, 2009. The Board of Directors is responsible for the statement and for ensuring that it is prepared in accordance with the Swedish Companies Act. Our responsibility is to review the statement so that we can provide a written opinion of it pursuant to Chapter 13, Section 6, Item 4 of the Swedish Companies Act. The sole purpose of this statement is to fulfill the requirements of Chapter 13, Section 6, Item 4 of the Swedish Companies Act and it may not be used for any other purpose.

Direction and scope of the review

The review has been conducted in accordance with FAR SRS Recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This means that we have planned and performed the review in order to obtain limited assurance for our statement regarding whether the report reflects significant events for the company accurately. The review has been limited to a general review of the Board of Directors' statement including supporting information to the report and discussions with management. We believe that our review gives us a reasonable basis for our statement below.

Statement

Based on our review, nothing has occurred that gives us reason to believe that the Board of Directors' statement does not reflect significant events for the company accurately.

Stockholm 22 July, 2009

Ernst & Young AB

Lars Träff
Authorised Public Accountant

This is a translation of the original document. In the event of any differences between this translation and the original prepared by the auditors, the latter shall prevail.

Auditors' statement regarding the Board of Directors' statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act (2005:551)

To the shareholders' meeting of Billerud Aktiebolag (publ), reg no 556025-5001

Assignment and allocation of responsibilities

We have examined the Board of Directors' statement dated 22 July, 2009. The Board of Directors is responsible for the statement and for ensuring that it is prepared in accordance with the Swedish Companies Act. Our responsibility is to review the statement so that we can provide a written opinion of it pursuant to Chapter 20, Section 14 of the Swedish Companies Act. The sole purpose of this statement is to fulfill the requirements of Chapter 20, Section 14 of the Swedish Companies Act and it may not be used for any other purpose.

Direction and scope of the review

The review was performed in compliance with FAR SRS recommendation RevR 9 *The Auditor's Other Statements Pursuant to the Swedish Companies Act and the Companies Ordinance*. This means that we have planned and performed the review in order to be able to provide a statement, with reasonable assurance, of the appropriateness and accuracy of the actions taken concerning the company's restricted equity and/or share capital. The review is based on a selection of appropriate evidence. In our opinion, our review provides us with a reasonable basis for our statement as set out below.

Statement

We believe that the actions which have been taken, and which causes neither the company's restricted equity nor its share capital to decrease, are appropriate, and that the assessments regarding the effects of these actions are correct and appropriate

Stockholm, 22 July, 2009

Ernst & Young AB

Lars Träff
Authorised Public Accountant

This is a translation of the original document. In the event of any differences between this translation and the original prepared by the auditors, the latter shall prevail.