

Write-down of share capital

On 6 May 2003 the Billerud AB's Annual General Meeting decided to write down the company's share capital with 4,831,000 already acquired shares. This write-down has now been carried out. Following the write-down, the share capital amounts to SEK 723, 874,975 and the total number of shares is 57,909,998, each of which is worth a nominal SEK 12.50.

As of 22 September 2003, shares are distributed as follows:

Total no. of registered shares	57,909,998
<u>Shares bought back and owned by Billerud</u>	<u>1,443,000</u>
Shares on the market	56,466,998
<u>Convertible debenture (on full conversion)</u>	<u>268,047</u>
Shares on the market (after full conversion)	56,735,045

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