

Write-down of share capital

On 5 May 2004 the Billerud AB's Annual General Meeting decided to write down the company's share capital with 4,657,000 already acquired shares. This write-down has now been carried out. Following the write-down, the share capital amounts to SEK 665,662,475 and the total number of shares is 53,252,998, each of which is worth a nominal SEK 12.50.

As of 8 October 2004, shares are distributed as follows:

Total no. of registered shares	53,252,998
Shares bought back and owned by Billerud	1,133,000
Shares on the market	52,119,998
Convertible debenture (on full conversion)	268,047
Shares on the market (after full conversion)	52,388,045

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Billerud AB (publ)

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Billerud 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.