

## **Change in finance policy regarding currency hedging**

Billerud's Board of Directors has decided to change the company's finance policy regarding currency hedging to the following:

"Billerud continuously hedges a forecast net flow in foreign currencies. Some 50% of flows over the coming 12 months will always be hedged. Following a decision by the Board, this figure may rise to 100% of net flows over the coming 15 months if it is considered suitable with regard to profitability and the currency situation."

The previous wording was as follows:

"Billerud continuously hedges forecast net flows in foreign currencies. Some 50% of flows over the coming 12 months will always be hedged. This figure may rise to 100% of flows over the coming 15 months if exchange rates will enable Billerud to achieve a return of over 20% on capital employed."

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Billerud is a packaging paper company. The company's business concept is to offer demanding customers packaging materials and solutions that promote and protect their products – packaging that is attractive, strong, sustainable and based on renewable materials. Billerud has a world-leading position within several product segment; within paper for consumer and industrial packaging. Production takes place at three integrated pulp and paper mills in Sweden and at one paper mill in the UK.