
2 April 2012

Annual General Meeting 2012

Billerud Aktiebolag (publ)

Shareholders of Billerud AB (publ) are hereby invited to attend the Annual General Meeting at 3 p.m. on Wednesday 9 May 2012 at Hotel Rival, Mariatorget 3, Stockholm, Sweden.

The premises where the meeting will be held will be open from 2 p.m.

Participation

Shareholders wishing to take part in the Annual General Meeting must:

- Be registered in the Shareholders' Register held by Euroclear Sweden AB by Thursday 3 May 2012,
- Notify the company of their intention to attend the Annual General Meeting not later than 4 p.m. on Thursday 3 May 2012. Notification shall be made in writing by post to Billerud Aktiebolag, "AGM", P.O. Box 7841, SE-103 98 Stockholm, Sweden, or by telephone to +46 8 402 90 62. Notification can also be made via the company's website www.billerud.se/anmalan. In their notification shareholders should state their name, personal-/corporate identity number, address, daytime telephone number, number of shares held and, where applicable, number of representatives and assistants (maximum of two).

To be able to participate at the Meeting, shareholders whose shares are registered in the name of a nominee must request that their own names be temporarily registered in the share register kept by Euroclear Sweden AB. This procedure, so-called voting right registration, must be effected not later than on Thursday 3 May 2012, which means that the shareholder must inform the nominee well in time before this date.

If participation is to be made through a proxy or representatives of legal entities, the original document of their authorisation, registration certificate and other relevant authorisation documents should be submitted in good time before the Meeting. A form of power of attorney can be downloaded from the company's website, www.billerud.se/anmalan.

An entry card entitling participation in the Meeting will be sent out before the Meeting. If the entry card has not arrived on time, shareholders providing proof of their identity can obtain a new card at the information desk.

Proposed Agenda

1. Opening of the Meeting.
2. Election of chairman for the Meeting.
3. Drawing up and approval of voting list.
4. Election of one or two persons to verify the minutes.
5. Determination as to whether the Meeting has been duly convened.
6. Approval of the Agenda.

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7. Presentation of the Annual Report and the Auditors' Report as well as the Consolidated Accounts and Consolidated Auditors' Report for the 2011 financial year.
8. Report on the work of the Board and Board Committees over the past year.
9. Presentation by the Chief Executive Officer.
10. Resolution on:
 - a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet for 2011,
 - b) the appropriation of the company's profit according to the adopted balance sheet for 2011 and the adoption of the record date for the dividend, and
 - c) discharge from personal liability for Board Members and the CEO for their administration for the year 2011.
11. Report from the Nomination Committee and proposals.
12. Resolution on number of Board Members to be chosen by the Meeting.
13. Resolution on fees for Board Members and remuneration for Committee work and resolution on fees for auditors.
14. Election of Board Members and Chairman and Deputy Chairman of the Board.
15. Resolution on procedures for appointment of the Nomination Committee for the 2013 Annual General Meeting.
16. The Board's proposal for guidelines for remuneration to senior executives.
17. The Board's proposal for a decision regarding
 - (a) introduction of Long Term Incentive Program 2012, and
 - (b) transfer of shares under the Long Term Incentive Programme 2012.
18. The Board's proposal for a decision regarding authorisation for the Board to transfer the company's own shares.
19. The Board's proposal for a decision regarding amendment of the Articles of Association regarding the name of the company.
20. Closing of the Meeting.

Motions

Item 2

The Nomination Committee proposes that Chairman of the Board, Ingvar Petersson, be elected chairman of the Meeting.

Item 10 b

The Board of Directors proposes a dividend of SEK 3.50 per share and Monday 14 May 2012 as record day for the dividend. If the Meeting approves the Board's proposal, payment via Euroclear Sweden AB is expected to be sent on Friday 18 May 2012.

Item 12

The Nomination Committee proposes that the Board shall consist of nine (9) ordinary members, including the Chairman and Deputy Chairman.

Item 13

The Nomination Committee proposes the following:

- that the annual fee to ordinary Board Members not employed by the Billerud Group shall be SEK 270,000 (previously SEK 250,000) per Member, that the annual fee to the Chairman shall be SEK 570,000 (previously SEK 525,000) and that the annual fee to the Deputy Chairman shall be SEK 430,000 (previously SEK 400,000),
- that the annual remuneration for work on Board Committees be paid to members appointed by the Board and shall be SEK 80,000 (unaltered) to the chairman of the Audit Committee, SEK 40,000 (unaltered) to each of the other members of the Audit Committee, SEK 50,000 (unaltered) to the chairman of the Compensation Committee and SEK 25,000 (unaltered) to each of the other members of the Compensation Committee;

- that fees to the auditors during the mandate period be paid by current account.

Item 14

The Nomination Committee proposes that Ingvar Petersson, Helena Andreas, Mikael Hellberg, Gunilla Jönson, Michael M.F. Kaufmann, Ewald Nageler and Yngve Ståde are re-elected as Board Members.

The Nomination Committee proposes that Lennart Holm and Jan Homan are elected to the Board.

Lennart Holm is Chairman of the Board of Vida AB, Perstorp Holding AB, Nexam Chemical AB, CroViva AB, SI Technology Investments AB and Chamber Tech AB. He is a Board member of BioMass C Holding AB, Hempel A/S, Lahega Kemi AB, Vigmed AB and a senior advisor of PAI partners. He is also vice Chairman of the Board of SOS Children Villages Sweden. Lennart Holm has previously held various positions in Stora Enso, in PAI partners, inter alia, as member of the Investment Committee and head of the Nordic Team and as Board Member of Industrifonden and Chr Hansen AS. Lennart Holm has a Master of Science in Chemical Engineering from Chalmers University of Technology, Gothenburg, and a degree in Finance and Law, Gothenburg University, Sweden.

Jan Homan is Chairman of the Board in Constantia Flexibles Group and Board Member of the Foundation of Alfred Umdasch. Jan Homan was previously CEO in Constantia Flexibles Group. Jan Homan is a member of the Supervisory Board of Allianz Elementar Versicherungs AG, Erste Group Bank AG, CPC Holdings Coöperatief U.A. and European president of European Aluminium Foil Association and Flexible Packaging Association. Jan Homan has studied Economics at the University of Commerce, Vienna, Austria.

The Nomination Committee further proposes that the Annual General Meeting re-elects Ingvar Petersson as Chairman of the Board and Michael M.F. Kaufmann as Deputy Chairman.

Item 15

The Nomination Committee proposes that procedures for the appointment of the Nomination Committee for the 2013 Annual General Meeting be as follows:

The Nomination Committee shall comprise no more than four members. The Chairman of the Board shall be the secretary of the Nomination Committee. During the autumn of 2012 the Chairman shall contact the major shareholders (judged by size of shareholding) regarding the formation of a Nomination Committee. The names of the members of the Nomination Committee, and the names of the shareholders they represent, shall be published six months at the latest prior to the 2013 Annual General Meeting and be based upon the known shareholding immediately prior to the announcement. Unless Committee members decide otherwise, the Chairman of the Nomination Committee shall be the member representing the largest shareholder (judged by size of shareholding). The Committee forms a quorum when more than half of its members are present.

If during the Committee's mandate period one or more of the shareholders represented on the Nomination Committee are no longer among the largest shareholders, then their representatives shall resign their positions and the shareholder or shareholders who have become among the largest shareholders shall have the right to appoint their representatives. Unless there is special cause, no changes shall be made to the composition of the Nomination Committee if only minor changes in shareholding have been made, or the changes take place later than two months prior to the Annual General Meeting that will decide on proposals made by the Committee.

Shareholders who appoint members to the Nomination Committee have the right to dismiss their representative and appoint a new one. Equally, the shareholder whose representative requests to leave the Committee before its work is completed has the right to replace such a

representative. Changes to the composition of the Nomination Committee shall be published as soon as they take place.

The Nomination Committee shall produce proposals for the following items to be decided by the 2013 Annual General Meeting: (a) proposal for chairman of the Meeting, (b) proposal for number of Board Members, (c) proposal for nomination of Board members, Chairman and Deputy Chairman of the Board, (d) proposals for nomination of auditors, (e) proposals for Board fees and distribution between Chairman and Deputy Chairman of the Board and other Members, and possible remuneration for Committee work, (f) proposal for fees to auditors, and (g) proposal for procedures for appointing the Nomination Committee.

The Nomination Committee shall make available the requisite information to the company so that Billerud can meet the information requirements of the Swedish code of corporate governance.

Furthermore, the Nomination Committee shall in performing its duties meet the requirements set by the Swedish code of corporate governance for nomination committees, and Billerud shall at the request of the Nomination Committee provide staff resources, such as secretary of the Committee, in order to facilitate the Committee's work. If so required, Billerud shall also pay reasonable costs for external consultants and similar which are considered necessary by the Committee for it to perform its duties.

Item 16

The Board proposes that the Meeting approve the following guidelines for remuneration to the executive officers. Executive officers are the CEO and other members of the senior management team.

Billerud shall set the remuneration levels and employment terms that are appropriate in order to recruit and keep a management team with a high level of competence and the capability to achieve established goals. Remuneration shall motivate executives to do their utmost to secure shareholders' interests. Remuneration may be in the form of fixed salary, variable salary, long-term incentive programs and other benefits such as pension or company car. Fixed and variable salary shall be set in relation to competence, area of responsibility and performance. Variable remuneration will be based on outcomes in relation to established targets and shall be a maximum of a fixed percentage of annual fixed salary and vary between 30 per cent and 45 per cent. However, variable remuneration shall only be paid on condition that the company's operating result is positive. Long-term incentive programs within the company shall primarily be linked to certain pre-determined financial and share price related performance criteria. The programs shall ensure long-term commitment to the development of the company and shall be implemented on market terms. Long-term incentive programs shall run for at least three years. For more information about the existing long-term incentive programs adopted by the 2010 and 2011 Annual General Meeting respectively, see the company's annual report and website. For further information regarding the proposed Long Term Incentive Program 2012, please see the Board's proposal according to item 17 on the agenda. Pension benefits shall either be defined-benefit or defined-contribution, and normally give an entitlement to pension from age 65. In some cases the retirement age may be lower, although 62 is the lowest retirement age. Six to twelve months is the normal notification period for termination of employment, and severance pay shall be a maximum of 12 months' salary in the event of dismissal by the company.

Remuneration and employment terms for the CEO are prepared by the Compensation Committee and decided by the Board. Remuneration and employment terms for members of the senior management team are decided by the CEO, after approval from the Compensation Committee.

The Board of Billerud has the right to deviate from these guidelines in individual cases if there is a good reason.

Item 17

The Board of Directors proposes that the Meeting decide on the introduction of the Long Term Incentive Program ("LTIP 2012") and transfer of shares under the Long Term Incentive Program.

a) INTRODUCTION OF LONG TERM INCENTIVE PROGRAM 2012

LTIP 2012 in brief

The Board proposes a new long term incentive program ("LTIP 2012") based on essentially the same conditions as the long term incentive program that was adopted by the 2011 Annual General Meeting ("LTIP 2011"). The Board of Director's main objective with the proposal of LTIP 2012 is to strengthen Billerud's capability to retain the best talent for key leadership positions. The aim is further to stimulate the managers and key employees whose efforts have direct impact on Billerud's result, profitability and value growth, to increased efforts by aligning their interests and perspectives with those of the shareholders. LTIP 2012 comprises up to 20 persons consisting of CEO, CFO, Senior Vice President Corporate Human Resources, Technical Director, Production Director and Business Area Directors, Mill Managers, CEO of Billerud Skog AB and other key employees. To participate in LTIP 2011, the participants must purchase Billerud shares at market price on NASDAQ OMX Stockholm ("Saving Shares"). Previously held Billerud shares which are not allocated to previously adopted long-term incentive programs are also included in the Saving Shares. Participants are offered to allocate Saving Shares not exceeding a number equal to 10 per cent of the participant's base salary as per year end 2011 divided by the closing price of the Billerud share per the last trading day of 2011, i.e. December 30, 2011 (SEK 58.50). Saving Shares shall normally be purchased or allocated to the program during a period of approximately two weeks during May 2012, after the Annual General Meeting. In the event of new hires of managers and key employees after that period, an offer to participate might still be given under LTIP 2012 and purchases and allocations of Saving Shares be granted to those managers and key employees until the end of November 2012. In the event of the participant having insider information regarding Billerud, an offer to participate might still be given under LTIP 2012 and purchases and allocations of Saving Shares be granted to those managers and key employees until the end of December 2012. Thereafter, the participants will be allotted Billerud shares, free of charge, after the vesting period of three years, commencing on the day when the LTIP 2012 agreement is entered into and ending in conjunction with the publication of Billerud's first quarter report for the year 2015, provided that certain conditions are fulfilled.

Matching Share Right

For each Saving Share that the participant invests in and locks in to LTIP 2012, the participant is, free of charge, allotted one (1) Matching Share Right, which entitles the participant to, free of charge, receive one (1) Billerud share, based on the following conditions: (i) he participant must remain employed within the Billerud Group during the Vesting Period; and (ii) all Saving Shares must be retained during the Vesting Period.

Performance Share Right

For each Saving Share that the participant invests in and locks in to LTIP 2012, the participant is, free of charge, allotted three (3) Performance Share Rights. The Performance Share Rights are divided into three series, series A-C. The allotment of Billerud Shares due to Performance Share Rights of series A-C requires that the conditions for the Matching Share Rights are fulfilled. In addition, allotment of Billerud Shares due to Performance Share Rights requires fulfillment of certain performance conditions. The performance conditions for the Performance Share Rights of series A relate to Billerud's average operating margin for the period 2012-2014. The performance conditions for the Performance Share Rights of series B relate to Billerud's EBIT margin in comparison with the average operating margin for the period 2012-2014 for a peer group of certain selected companies. The performance conditions for the Performance Share Rights of series C relate to Billerud's total shareholder return for the period 2012-2014 in comparison with the total shareholder return for the period 2012-2014 for a peer group of certain listed Nordic companies.

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Terms and conditions for the Share Rights

In addition to what has been stated above, the following terms and conditions apply for both the Matching Share Rights and the Performance Share Rights:

- The Share Rights are intended to be allotted, free of charge, during May 2012. The Board of Directors is authorized to do allotments within the scope of LTIP 2012 due to new hires made after the first date of allotment, however not later than November 2012, in case allotments cannot be made due to the participant having insider information regarding Billerud, however no later than end of December 2012 or in the case that Billerud is unable to launch LTIP 2012 during May 2012, however not later than November 2012.
- The participants are not entitled to transfer, pledge or dispose the Share Rights or perform any shareholder's rights regarding the Share Rights during the Vesting Period.
- Allotment, free of charge, of Billerud shares, on the basis of the Share Rights, will take place after the publication of Billerud's first quarter report for the year 2015, however not earlier than three years after the LTIP 2012 agreement is entered into.
- Billerud will make no adjustments or compensations to the participants of LTIP 2012 due to dividend regarding the shares that the respective Share Right qualifies for.
- The maximum profit per participant is limited to an amount of SEK 220 per Share Right, equal to a maximum of 18 monthly salaries. The calculation shall be done based on the salary on which the calculation of the number of Saving Shares that the participant has a right to purchase has been done (see item 1.4 above). In the event that the profit, when calculating the allotment according to LTIP 2012, should exceed this maximum limit of SEK 220 per Share Right, adjustment shall be made by consequently decreasing the number of Billerud shares that the participant is entitled to receive.

The Board of Directors, or a certain committee appointed by the Board of Directors, shall be responsible for determining the detailed terms and the administration of LTIP 2012, however within the scope of herein given frames and directions.

Scope

In total, LTIP 2012 comprises a maximum of 60,700 Saving Shares, which can involve allotment of in total a maximum of 242,800 Billerud shares (a maximum of 60,700 due to the Matching Share Rights and a maximum of 182,100 due to the Performance Share Rights). An additional 57,000 Billerud shares are assigned for shares that can be transferred by Billerud in order to hedge certain costs, mainly social security costs. The maximum number of Billerud shares which are included in the LTIP 2012 are thus 299,800, which correspond to approximately 0,3 per cent of the number of outstanding Billerud shares and the number of outstanding votes. The number of shares included in the LTIP 2012 shall be subject to recalculation due to bonus issues, consolidation or share split, new issue of shares or similar measures carried out by Billerud according to accepted practice for similar incentive programs. In order to secure delivery of Billerud shares under LTIP 2012, the Board of Directors proposes that the Board of Directors shall have the right to decide on alternative methods for transfer of Billerud shares under LTIP 2012. The Board of Directors therefore proposes to have the right to decide to transfer own Billerud shares (under item b below) or to enter into so-called equity swap agreements with a third party in order to meet the requirements under LTIP 2012. Based on the use of the closing price for the Billerud share on 23 February 2012, a theoretical assumption of a yearly increase of 10 per cent of the share price, a 59 per cent fulfillment of the performance conditions and estimations on turnover of personnel and a Vesting Period of three years, the cost for LTIP 2012 including social security costs equals approximately SEK 10,000,000, which is on annualized basis equivalent to approximately 0.2 per cent of Billerud's total staff costs for the financial year 2011. The maximum cost for LTIP 2012, based on the above assumptions, equals approximately SEK 27,000,000, including SEK 17,000,000 in social security costs.

The Board of Directors proposal

Referring to the above-mentioned description, the Board of Directors proposes that the Annual General Meeting resolves to adopt LTIP 2012.

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b) TRANSFER OF SHARES WITH REFERENCE TO LONG TERM INCENTIVE PROGRAMS

Background

In order to implement the LTIP 2012 in a cost efficient and flexible manner, the Board of Directors has considered different hedging methods for the transfer of shares under the program. Based on these considerations, the Board of Directors intends to secure delivery of Billerud shares under LTIP 2012, by way of entering into an equity swap agreement with a third party (in accordance with the above), or, provided that the Annual General Meeting resolves in accordance with this item on the agenda, by way of transfer of Billerud's own shares held in treasury.

The Board of Directors proposal

The Board of Directors proposes that the Annual General Meeting resolves on transfer of shares in accordance with the terms and conditions set out below:

- (i) Transfer may be made of a maximum of 242,800 Billerud shares to be transferred to participants in the LTIP 2012 (or the higher number of shares that may result from the conversion under the terms of the program due to changes bonus issue, consolidation or share split, new issue of shares or similar actions carried out by Billerud, according to accepted practice for similar incentive programs),
- (ii) Transfer of shares shall be made free of charge at the time and in accordance with the conditions that the participants in LTIP 2012 are entitled to receive allotment of shares.
- (iii) Further, the Billerud shall have the right, prior to the Annual General Meeting 2013, to
 - divest a maximum of 83,000 shares of Billerud's total own holdings of Billerud shares for the purpose of covering certain costs for LTIP 2010;
 - divest a maximum of 64,000 shares of Billerud's total own holding of Billerud shares, for the purpose of covering certain costs for LTIP 2011; and
 - divest a maximum of 57,000 shares of Billerud's total own holdings of Billerud shares, for the purpose of covering certain costs for LTIP 2012.
- (iv) Divestment of the shares under this item, shall be effected at NASDAQ OMX Stockholm at a price within the price interval registered at each time for the share.

The reasons for the deviation from shareholders' preferential rights are that the transfer of the shares is a step to achieve LTIP 2010, LTIP 2011 and LTIP 2012. Therefore, and in light of the above, the Board considers it to be an advantage for Billerud to transfer and divest shares in accordance with the above proposal in order to meet the requirements of the approved incentive program.

Item 18

The Board proposes that the Meeting authorise the Board during the period up to the next Annual General Meeting, on one or more occasions and with deviation from preferential rights for shareholders, to reach a decision regarding the transfer of Billerud shares that the company holds at the time of the Board's decision, either to a third party as payment in connection with acquisition of companies, and/or as a transfer on the stock exchange in order to raise liquid funds for payment in connection with such acquisitions. Payment for transferred shares may be made in cash, and for a transaction other than via the stock exchange, through contribution of property or set-off of a receivable against the company. A transfer on NASDAQ OMX Stockholm may only be carried out at a price per share within the range of share prices registered for the company at any given time. Any other transfer may take place at the market value, as a minimum, determined by the Board. The reason for enabling the Board to deviate from the principle of preferential rights for existing shareholders is to give the Board the required capacity to carry out the acquisition of all or parts of other companies and businesses.

Item 19

The Board proposes that the Meeting resolves to amend Section 1 in the Articles of Association so that the company name shall be Billerud Aktiebolag (publ).

Number of shares

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At the time of the issuance of this notice there are 104,834,613 shares in the company representing one vote each. Thus the total number of votes is 104,834,613. The company owned 1,720,314 of its own shares, which may not be represented at the Meeting. The total number of votes in the company was therefore 103,114,299.

Specific majority requirements for the Board's proposals under item 17, 18 and 19

To be valid, the Meeting's decision concerning item 17a must gain the support of shareholders representing at least half of the votes cast by shareholders attending the meeting and to be valid, the Meeting's decision concerning item 17(b) must gain the support of shareholders representing at least nine-tenths of both the votes cast and the shares held by shareholders attending the meeting. The Board's proposal pursuant to item 17(b) is conditional on that the Board's proposal regarding the introduction of a Long Term Incentive program 2012 has been approved by the General Meeting of Shareholders. The Meeting's decision concerning items 18 and 19 must gain the support of shareholders representing at least two-thirds of both the votes cast and the shares held by shareholders attending the meeting.

Documentation

The Nomination Committee's complete proposals for decisions for items 2, 12-15 and the Board of Directors' complete proposal for item 19 are stated above. The company's Annual Report and the Auditors' Report for the 2011 financial year and the complete proposals for decisions concerning items 10b and 16-18 and the auditor's statement according to Chapter 8 Section 54 of the Swedish Companies Act will be made available by the company no later than on 18 April 2012. Report on the work of the Nomination Committee ahead of the 2012 Annual General Meeting including the Nomination Committee's statement regarding proposals for the Board etc. will be made available by the company no later than on 2 April 2012. All of the above mentioned documentation will be made available at the company's office on Frösundaleden 2 B, Solna, Sweden, and will be sent by post to shareholders who have requested to receive the documents and have stated their postal address. The documents are also available via the company's website, www.billerud.com.

Information on the shareholders' right to request information

Upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the company, the Board of Directors and managing director shall provide information at the General Meeting in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's financial position. The duty to provide information shall also apply to the company's relationship to other group companies and group accounts and such circumstances regarding subsidiaries as specified in the previous sentence.

Solna, March 2012

The Board of Directors

Non-Swedish speaking shareholders

For the convenience of non-Swedish speaking shareholders the proceedings of the Annual General Meeting will be simultaneously interpreted into English. This service may be requested when attendance to the Annual General Meeting is notified.

For further information, please contact:

Ingvar Petersson, Chairman, +46 70 595 76 05
Sophie Arnius, Investor Relations Manager, +46 8 553 335 24,
+46 705908072

The information is such that Billerud AB is obligated to publish under the Swedish Securities Market Act. Submitted for publication at 11.00 CET on 2 April 2012.

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