
27 November 2012

The combination between Billerud and Korsnäs is planned to take place on 29 November 2012

Relevant competition authorities have approved the combination between Billerud and Korsnäs. All conditions for the combination are consequently fulfilled. Accordingly, completion of the combination is planned to take place on 29 November 2012.

As previously announced, Billerud AB (publ) has on 19 June 2012 entered into an agreement with Investment AB Kinnevik to combine Billerud and Korsnäs AB. The combination was conditional upon, among other conditions, the approval from Billerud's shareholders and approval from relevant competition authorities.

The condition regarding approval from the shareholders was fulfilled at the extraordinary general meeting that was held on 14 September 2012. In addition, all relevant competition authorities have now approved the combination. Accordingly, the conditions for the combination are fulfilled.

"As a result of the combination with Korsnäs, we will become a leading player in the packaging paper business with a strengthened offer and a strong platform for future growth. The new company BillerudKorsnäs will be able to offer customers a better and wider range of products and solution. We will now, with full force, work with the integration and create a world leading company ", says Per Lindberg, President and CEO of Billerud.

The European Commission's decision to approve the combination is conditional upon the divestment of a paper machine located at the production facility in Gävle (PM 2). The sales of white kraft and sack paper products manufactured at PM 2 amounted to approximately 2 percent of the new Group's total combined sales volume for the year 2011. Furthermore, BillerudKorsnäs will for a period of time offer to deliver certain supply inputs such as pulp, steam and electricity to the paper machine.

"The condition for the European Commission's decision concerns a limited part of the new group's business operations and does not have a significant impact on the business logic or the expected synergies of the combination" says Per Lindberg, President and CEO of Billerud.

Completion of the combination is planned to take place on 29 November 2012 and the Board will, in immediate connection with it, making use of the authorisation granted to the Board from the extraordinary general meeting, resolve on, and announce the terms of, a new issue of shares with preferential rights for the shareholders. Further information on the new issue of shares will be available in the prospectus which will be published in connection with the Board's resolution.

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