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PRESS RELEASE

20 June 2012

Billerud and Korsnäs to merge, creating a leading packaging materials company

The Board of Directors in Billerud AB (publ) ("Billerud") and in Investment AB Kinnevik (publ) ("Kinnevik") today announces the combination of Billerud and Korsnäs AB ("Korsnäs") (the "Transaction"). The new company, BillerudKorsnäs, will become a leading virgin fibre-based packaging materials and packaging solutions company with an annual turnover¹ of approximately SEK 20 billion.

- **The combination is a natural step to enhance the successful packaging material and packaging solutions businesses of Billerud and Korsnäs with the goal of creating a strong international player within the packaging industry.**
- **Both companies and their respective principal owners estimate a significant synergy potential to be realised within the next few years following the Transaction. Preliminary estimates of the yearly synergy effects amount to approximately MSEK 300.**
- **Billerud will acquire the shares in Korsnäs from Kinnevik. Kinnevik will receive shares in Billerud and a cash payment in exchange.**
- **Billerud will undertake a rights issue with preferential rights for BillerudKorsnäs' shareholders of MSEK 2,000 (the "Rights Issue") following the Transaction to strengthen the financial position.**
- **Kinnevik will, in the Transaction, receive 25.1² percent of the votes in Billerud and a cash payment of MSEK 3,200. Kinnevik has agreed to subscribe for MSEK 500 in the Rights Issue.**

¹ Combined net sales for the period January-December 2011 for Billerud (incl. acquisition of the packaging paper business from UPM) and Korsnäs (incl. Latgran)

² Calculation based on outstanding shares in Billerud (which is excluding Billerud's holding of own shares of 1.7 million). If the number of shares under the long term incentive program ("LTIP") in Billerud is included, Kinnevik's share amounts to 25.0 and Frapag's to 15.6%.

Billerud – "The Natural Part in Smarter Packaging". Packaging manufacturers and brand owners are offered added value in the form of brand-strengthening, productivity-boosting and environment-enhancing packaging solutions. Billerud has a world-leading market position within primary fibre-based packaging paper. Billerud has annual sales of around SEK 11 billion and is listed on NASDAQ OMX Stockholm. www.billerud.com

- The current main shareholder in Billerud, FRAPAG Beteiligungsholding AG ("Frapag") supports the Transaction and has agreed to subscribe for its pro rata share in the Rights Issue. After the Transaction, the main shareholders in BillerudKorsnäs will be Kinnevik with a 25.1¹ percent holding followed by Frapag with a 15.7 percent holding.
- Billerud assumes current net debt in Korsnäs amounting to MSEK 5,650 in connection with the Transaction.
- The Transaction includes Korsnäs, Kinnevik's 75 percent share in Latgran Biofuels AB ("Latgran") and Korsnäs' 5 percent share in Bergvik Skog AB ("Bergvik").
- Completion of the Transaction is subject to approval of relevant competition authorities and shareholder approval at the Extraordinary General Meeting in Billerud which is estimated to be held in the turn of August and September 2012.

"Together with Korsnäs, we are looking forward to creating a leading player within packaging materials with a solid platform for future growth. It is a Transaction with both industrial and a financial logic where the combined company will be very well positioned. Together we will be able to offer our customers a better and broader range of products. Korsnäs is the leader within its product areas which complements the product areas of Billerud and jointly the BillerudKorsnäs offering of smarter packaging solutions will be strengthened" says Per Lindberg, President and CEO of Billerud

"Billerud and Korsnäs hold leading positions in renewable packaging materials niches that complement each other well. Together the companies will become a unique player with the ability to create innovative and leading packaging solutions for a growing and environmentally conscious global market", says Christer Simrén, President and CEO of Korsnäs

"I am convinced that the combination of Korsnäs and Billerud is positive for both Korsnäs and the shareholders of Kinnevik. Kinnevik will become the largest shareholder of BillerudKorsnäs, which will be leading in packaging materials with strong market positions in its product areas. I am also looking forward to working with the management and Board of BillerudKorsnäs to continue to develop the new company" says Mia Brunell Livfors, President and CEO of Kinnevik

"Since we started to invest in Billerud shares in 2005, we have always looked into growth opportunities for the company. We are confident that the new combined group will be a world class packaging materials producer. We are happy to support the combination, even if we will be the second biggest shareholder after the closing of the transaction. The proposed rights issue will

¹ Calculation based on outstanding shares in Billerud (which is excluding Billerud's holding of own shares of 1.7 million). If the number of shares under the long term incentive program ("LTIP") in Billerud is included, Kinnevik's share amounts to 25.0 percent and Frapag's to 15.6 percent.

give the new group additional financial stability and has our full support. We look forward to working together with the new main shareholder to create an even better future” says Michael M. F. Kaufmann, President and CEO of Frapag

Background and reasons

The packaging market is exhibiting a positive long-term development, mainly due to increased globalisation, increased prosperity and changing consumption patterns.

The combination between Billerud and Korsnäs will create a strong and focused player within packaging materials and packaging solutions by:

- strengthening the offering of virgin fibre-based packaging materials through a complete and well balanced product portfolio;
- creating a company with leading positions in production and sales of liquid packaging board and other high-quality paperboard, containerboard and packaging materials;
- combining the knowledge base and thus further enhancing the ability to offer innovative new materials and smarter packaging solutions to its customers;
- growing the position in the Food & Beverage, Consumer Goods and Industrial segments;
- creating a strong platform for growth and future international expansion; and
- increasing the ability to further improve competitiveness by realising synergies in purchasing, sourcing of raw materials, production, administration, sales, development and logistics.

In summary, the management teams, as well as the Board of Directors in Billerud and Korsnäs respectively, expect that the combination will create a stronger company that will be even better positioned to offer its customers competitive products and solutions and to attract and retain the best staff. Thus, the Transaction is estimated to improve the possibilities to generate attractive returns for shareholders in BillerudKorsnäs.

The new company, BillerudKorsnäs

The new company's sales is estimated at approximately SEK 20¹ billion, and the company will have a total of approximately 4,400 employees. The company will have nine production facilities, three pellet plants and sales offices in nine countries.

Overview

BillerudKorsnäs will have leading positions in the following three segments:

Segment	Combined net sales 2011, SEK billion	Combined sales volume 2011, ktonnes
Cartonboard (liquid packaging board, Cartonboard, Cup Stock)	approx 6.1	approx. 870
Containerboard (fluting, liner)	approx. 3.1	approx. 570
Packaging paper*	approx. 8.5	approx. 1,200
Other operations**	approx. 2.2	na

* Of which pulp comprise approximately SEK 1.8 billion of the combined net sales for packaging paper 2011 and 343 ktonnes of combined sales volume 2011.

** Other operations include external sales of pulp wood and pellets as well as FX hedging.

Strategy

BillerudKorsnäs will lead the development of virgin fibre-based packaging materials with the goal of generating profitable growth.

Initially the focus will be on integrating the two businesses by realising synergies and establishing world class process efficiency. In parallel, the company will bring together marketing and development units to develop smart packaging solutions and new materials with a strong focus on customer value, innovation and sustainability.

Synergies

Billerud and Korsnäs estimate annual synergies to amount to MSEK 300 in total, these will primarily be achieved through coordination of sourcing of raw materials and other purchases, and by optimising development, production, logistics and sales. Economies of scale are also expected to increase the potential for a reduction of total administration costs in BillerudKorsnäs.

¹ Combined net sales for the period January-December 2011 for Billerud (incl. acquisition of the packaging paper business from UPM) and Korsnäs (incl. Latgran)

Approximately 60 percent of total synergies are expected to be attributable to purchasing processes. This includes the effects of optimisation of in-and outbound logistics. Furthermore, approximately 25 percent are expected to be attributable to reductions in selling and administration costs and the remaining 15 percent will primarily be attributable to production optimisation. The realisation of synergies is facilitated by a geographical and cultural proximity between the companies; the majority of production is based in Sweden and the management teams of both Billerud and Korsnäs have, based on previous experience, a good understanding of the respective companies and the markets that they are in.

The full impact of synergies is expected within three years from completion of the Transaction of which half is expected within 18 months from completion of the Transaction.

Preliminary estimates for the integration costs and other one-off costs required to achieve synergies amount to approximately MSEK 110 of which the majority will be accounted for during the first year of operations.

Management

Per Lindberg will become President and CEO of BillerudKorsnäs and Christer Simrén will be appointed Vice President and Chief Operating Officer. Susanne Lithander will serve as CFO in the new company.

Financial information

The unaudited financial information presented below relates to information taken from each company's financial reporting and the differences in accounting policies that may occur. The combined financial information is only an aggregation of this financial information for the various businesses for the different time periods in order to provide an indication of the new group's sales and earnings under the assumption that the activities were included in the same group from the beginning of each period.

The aggregation is based on a hypothetical situation and should not be viewed as pro forma since adjustments for the effects of future acquisitions analyses, various accounting standards and transaction costs have not yet been possible to make. Future synergies have not been taken into account. The financial information has not been audited or otherwise reviewed by the company's auditors.

	Billerud	Korsnäs	BillerudKorsnäs
(SEK billion)	incl. acquisition of the packaging paper business from UPM	incl. Latgran	Combined
Jan-Dec 2011			
Net sales	11.36	8.57	19.93
EBITDA	1.79	1.56	3.35
EBITDA-margin	15.7%	18.2%	16.8%
EBIT	1.10	0.94	2.04
EBIT-margin	9.7%	11.0%	10.2%
Jan-Mar 2012			
Net sales	2.84	2.34	5.18
EBITDA	0.37	0.42	0.79
EBITDA-margin	13.2%	17.8%	15.3%
EBIT	0.21	0.26	0.47
EBIT-margin	7.4%	11.0%	9.0%

BillerudKorsnäs' net gearing ratio (net debt to equity) will, upon completion of the Transaction and the Rights Issue, be increased by 0.75-0.85 compared to Billerud's current gearing. As per 31 March 2012 Billerud's net gearing amounted to 0.20, assuming that the acquisition of UPM's packaging paper operations had taken place at this time.

BillerudKorsnäs intends to communicate long-term financial goals for the new group following completion of the Transaction.

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Ownership structure

Following completion of the Transaction and the Directed Issue and assuming that the Rights Issue is fully subscribed for, Kinnevik will hold 24.9 percent of the share capital and 25.1 percent of the votes in the new BillerudKorsnäs, Frapag will hold 15.5 percent of share capital and 15.7 percent of the votes and other shareholders of Billerud will hold 59.6 percent of the share capital and 59.2 percent of the votes. The table below assumes that the Rights Issue is fully subscribed for and that the respective shareholders subscribe for their pro rata share of the Rights Issue.

Shareholder	% of number of share capital ¹	% of votes ²
Investment AB Kinnevik	24.9%	25.1%
FRAPAG Beteiligungsholding AG	15.5%	15.7%
DFA funds (USA)*	2.1%	2.2%
Norska staten*	2.1%	2.2%
SHB fonder*	1.9%	1.9%

*Ownership as per 31 May 2012.

The Transaction in brief

Combination

On 19 June 2012 Billerud and Kinnevik, the owner of Korsnäs, entered into an agreement to create a leading player in the European packaging material market.

The combination will be effected by Billerud acquiring all shares in Korsnäs from Kinnevik. Korsnäs's ownership in Bergvik, and the Kinnevik owned company Latgran will after the transaction be a part of BillerudKorsnäs.

Consideration

The acquisition purchase price paid by Billerud for the shares in Korsnäs is to be paid in the form of shares in Billerud, cash payment and assumption of debt.

¹ Calculation based on the total issued shares in Billerud (including Billerud's holding of own shares of 1.7 million). If only the number of shares under the long term incentive program (LTIP) in Billerud is included from Billerud's holding of own shares, Kinnevik's share amounts to 25.0 percent and Frapag's to 15.6 percent.

² Calculation based on outstanding shares in Billerud (excluding Billerud's holding of own shares of 1.7 million).

The acquisition purchase price has been determined by a relative valuation of the businesses of Billerud and Korsnäs. The cash part of the acquisition purchase price amounts to, gross, MSEK 3,200

The purchase consideration takes into account that Billerud plans to conduct a rights issue of MSEK 2,000 billion with preferential rights for the shareholders in BillerudKorsnäs, of which Kinnevik has committed to subscribe for shares to an amount of approximately MSEK 500. The net acquisition purchase price is subsequently MSEK 2,700.

Consideration will in accordance to the combination agreement be paid as follows:

- Cash payment to Kinnevik of MSEK 3,200¹.
- Newly issued shares in Billerud equivalent to an ownership of 25.1² percent ("the Directed Issue").
- Billerud assumes current net debt in Korsnäs amounting to MSEK 5,650 in connection with the Transaction.

The purchase price is subject to customary net debt adjustments.

The Board of Directors in Billerud will propose that an Extraordinary General Meeting resolves to authorise the Board to execute the Directed Issue, whereby new shares are issued in Billerud to Kinnevik in return for payment in kind in the form of the shares in Korsnäs, to effect payment in accordance with the terms of the Transaction. The new shares issued will correspond to a total of 24.8 percent³ of Billerud's share capital following the Directed Issue.

Fairness opinion

Billerud has engaged Erneholm & Haskel to issue an opinion as to whether the transaction is fair from a financial point of view for Billerud's shareholders (fairness opinion). Based on the closing price of Billerud's share as of the 19th of June 2012 it is Erneholm & Haskel's opinion that the transaction can be considered fair from a financial point of view for Billerud's shareholders.

Financing

The financing for the transaction has been secured through binding agreements with Skandinaviska Enskilda Banken AB (publ) and Svenska Handelsbanken AB (publ) for credit facilities totalling MSEK 10,500. Of these facilities MSEK 1,500 million relates to bridge financing for the part of the proceeds from the Rights Issue that is related to Billerud's current shareholders.

¹ Of which MSEK 500 in the form of a Vendor Note

² Kinnevik's share will amount to 25.0 percent if outstanding shares are calculated including dilution from Billerud's long term incentive programme (LTIP).

³ Based on all outstanding shares including Billerud's own holding of 1.7 million shares.

Extraordinary General Meeting

The Board of Directors in Billerud will convene an Extraordinary General Meeting to approve the Transaction, authorise the Board in Billerud to execute the Directed Issue and the Rights Issue, elect a new Board and adopt other resolutions related to the Transaction. The Extraordinary General Meeting is expected to be held in the turn of August and September.

The Board of Directors in Billerud unanimously recommends the shareholders of Billerud to resolve in accordance with the Board's proposal regarding the Transaction, the Directed Issue, the Rights Issue and the other resolutions related to the Transaction proposed by the Board.

Billerud's largest shareholder, Frapag, holding 21 percent of the shares and votes in Billerud, has announced its support for the Transaction and has also agreed to vote in favour of the Transaction, the Directed Issue, the Rights Issue and the other resolutions related to the Transaction proposed by the Board.

Frapag, currently the largest shareholder in Billerud, has communicated its intention to propose changes in the composition of the Board in the light of the Transaction. Frapag's proposal will be included in the notice convening the Extraordinary General Meeting.

The Meeting's resolution to approve the Transaction and to authorise the Board to execute the Directed Issue and the Rights Issue will be conditional upon approval by the relevant competition authorities. Other resolutions related to the Transaction adopted by the Meeting, such as election of a new Board, will be conditional of completion of the Transaction.

New issue of shares in BillerudKorsnäs with preferential rights for the shareholders

As part of the Transaction, Billerud's Board of Directors will propose that the Extraordinary General Meeting authorises the Board to execute the Rights Issue. The Rights Issue will be executed as soon as practically possible after receipt of approval from relevant competition authorities and the completion of the Transaction. The net proceeds from the Rights Issue will be used to repay part of existing outstanding loans. Shareholders will be invited to subscribe for new shares in BillerudKorsnäs in relation to the number of shares they hold on the record day of the Rights Issue. Subscription will also be possible to make without preferential rights.

Since the Directed Issue will be completed before the record date of the Rights Issue, Kinnevik will obtain subscription rights in the Rights Issue and has committed to subscribe for shares to an amount of MSEK 500. Frapag has committed to subscribe for share corresponding to its pro rata share.

The Board will announce the amount of share capital to be increased, the number of shares to be issued, the subscription price for new shares in the Rights Issue and the subscription period as soon as the Board has resolved on the Rights Issue in accordance with the authorisation of the Extraordinary

General Meeting. Such a resolution is expected to take place immediately following the completion of the Transaction.

Other terms and conditions in relation to the Transaction

As stated above, the Transaction is, among other terms and conditions, conditional upon e.g. approval by the relevant competition authorities and that the Extraordinary General Meeting in Billerud resolves to approve the Transaction, resolves to authorise the Board to execute the Directed Issue and the Rights Issue and makes certain other resolutions related to the Transaction. Kinnevik has issued certain limited guarantees regarding Korsnäs and Billerud has issued certain limited guarantees regarding its operations, which means that the final purchase price may be adjusted.

Indicative timetable

Indicative timing of the Transaction is found below.

During turn of July and August 2012	Convening notice for Extraordinary General Meeting in Billerud is announced
Around three weeks prior to Extraordinary General Meeting	Publication of information materials for the Extraordinary General Meeting
During turn of August and September 2012	Extraordinary General Meeting in Billerud
Fourth quarter, 2012	Estimated completion of the Transaction and the Directed Issue of shares to Kinnevik
Fourth quarter, 2012	Board of Directors resolves on the Rights Issue based on authorisation granted at the Extraordinary General Meeting

Advisors

SEB Enskilda is the financial advisor and Cederquist is the legal advisor to Billerud in relation to the Transaction.

Stockholm 20 June 2012

Billerud AB (publ)

The information is such that Billerud AB (publ) is obligated to publish under the Swedish Securities Market Act. Submitted for publication at 07.00 CET, 20 June 2012.

Press conference today June 20 at 10.00 (CET) for additional information

Billerud will hold a press conference today, Wednesday 20 June, at 10.00 (CET) at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm with President and CEO of Billerud Per Lindberg, President and CEO Korsnäs Christer Simrén as well as President and CEO of Kinnevik Mia Brunell Livfors.

The press conference will also be broadcasted live via the Internet at:

www.billerud.com/billerudkorsnas

It is also possible to participate and ask questions by telephone:

Sweden: +46 (0)8 505 598 53

UK: +44 (0) 203 043 24 36

A PowerPoint-presentation will be made available on Billerud's website before the press conference starts.

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Billerud in brief

Billerud supplies more than 1,000 customers in over 100 countries with materials and services for the future of packaging. Through its business model Billerud puts the customer first with high quality materials, knowledge about the value chain, and a global network of customers and packaging partner. The offer is summarised by the concept of smarter packaging, i.e. solutions that attract more customers, increase productivity, reduce transportation costs and reduce wastage of resources and reduce environmental impact. The aim is to create values that strengthen clients' brands and competitiveness, and thus secures Billerud's position as the natural partner for smarter packaging. Billerud has a global market leader position in the virgin fibre-based packaging segment. Production takes place at six sites in Sweden, Finland and the UK with an annual capacity of around 1.7 million tonnes. In 2011, net sales amounted to approximately SEK 11 billion and operating margin was 10 percent (including the acquisition of UPM's packaging paper operations).

For more information please visit: www.billerud.se

Korsnäs in brief

Korsnäs is a leading supplier of virgin fibre-based packaging materials with a strong brand. The company has a deliberate strategy focusing on value-added products. Cartonboard is the largest product area, where liquid packaging board is used for the beverage containers, White Top Kraft Liner to the outer layer of corrugated packaging and Carton Board, primarily to pack cosmetics, exclusive drinks, confectionery and frozen food. Production takes place at three sites in Sweden with an annual capacity of 1,130 ktonnes (paper and cartonboard). In 2011, net sales amounted to around SEK 9 billion and operating margin was 11 percent (including Latgran).

For more information please visit: www.korsnas.com

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United States.

Forward-looking statements

This press release contains certain forward-looking statements that reflect Billerud's current views or expectations with respect to future events and financial and operational development, including statements relating to the Transaction, the Directed Issue of the Rights Issue and statements relating to guidance, plans, prospects and strategies. The words "intend", "estimate", "expect", "plan", "anticipate", "may" and similar expressions regarding indications or prognoses of future developments or trends and which are not statements based on historical facts, constitute forward-looking information. Although Billerud believes that these statements are based on reasonable assumptions and expectations, Billerud cannot give any assurances that such statements will materialise. As these forward-looking statements involve both known and unknown risks and uncertainties, the outcome could differ materially from the information set out in the forward-looking information. The forward-looking statements included in this press release speak only as of the date of the press release and are subject to change without notice. Billerud undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.