



## Annual General Meeting 2007 Billerud Aktiebolag (publ)

Shareholders of Billerud AB (publ) are hereby invited to attend the Annual General Meeting at 4 p.m. on Thursday 3 May 2007 at Aula Magna, Stockholm University, Frescati, Stockholm, Sweden.

Travel directions from the centre of Stockholm: **By underground** – take the red line towards Mörby Centrum and get off at Universitetet. **By bus** – Buses numbered 40, 540 and 670 all stop at Universitetet. **By car** – there is parking at Södra husen. **Taxi rank** – at the entrance to Aula Magna on level 2. The address is Frescativägen 6.

The premises where the meeting will be held will be open from 2.30 p.m.

As a service to shareholders who cannot attend the meeting, the CEO's speech will be published in Swedish at the company's website, [www.billerud.com](http://www.billerud.com), after the end of the meeting.

### Participation

Shareholders wishing to take part in the AGM must:

- Be registered in the Shareholders' Register held by VPC AB (the Swedish Central Securities Depository) by Thursday 26 April 2007,
- Notify the company of their intention to attend the AGM not later than 4 p.m. on Thursday 26 April 2007. Notification shall be made in writing by post to Billerud AB, Investor Relations, Box 703, SE-169 27 Solna, Sweden, by telephone to +46 8 553 335 40 or by telefax to +46 8 553 335 65. Notification can also be made via the company's website [www.billerud.se/anmalan](http://www.billerud.se/anmalan) or by e-mail to [bolagsstamma@billerud.com](mailto:bolagsstamma@billerud.com). Upon 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).

Representatives and representatives of legal entities are requested to submit in good time before the Meeting the original document of their authorisation, registration certificate and other relevant authorisation documents. A power of attorney can be downloaded from the company's website.

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 VPC AB. This procedure, so-called voting right registration, must be effected not later than on Thursday 26 April 2007, which means that the shareholder must inform the nominee in good time before this date.

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.
7. Presentation of the Annual Report and the Auditors' Report as well as the Consolidated Accounts and Consolidated Auditors' Report for the 2006 financial year.
8. Presentation by the Chief Executive Officer.
9. 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 2006
  - b) the appropriation of the company's profit according to the adopted balance sheet for 2006 and the adoption of the record date for the dividend
  - c) discharge from personal liability for Board Members and the CEO for their administration for the year 2006.
10. Report from the Nomination Committee and proposals for:
  - number of Board Members
  - nominations for Board Members, Chairman and Deputy Chairman of the Board
  - fees for Board members
  - remuneration for committee work
  - fees to auditors
  - procedures for appointing the Nomination Committee
11. Resolution on number of Board members and deputy Board members to be chosen by the Meeting and number of Auditors and deputy Auditors to be appointed by the Meeting, or the Auditing Company to be appointed.
12. Resolution on fees for Board members and remuneration for committee work and resolution on fees for Auditors.
13. Election of Board members and, if applicable, deputy Board members, Chairman and Deputy Chairman of the Board.
14. Dismissal of the Auditors Caj Nackstad and Owe Wallinder and dismissal of the deputy Auditors Thomas Nilsson and Hans Åkervall and election of the registered accounting firm KPMG Bohlin AB, with Caj Nackstad as auditor-in-charge, as Auditor for the time until the close of the annual general meeting 2009.
15. Resolution on procedures for appointment of the Nomination Committee for 2008 Annual General Meeting.
16. The Board's proposal for guidelines for remuneration to the executive officers.
17. The Board's proposal for a decision regarding the introduction of the Long Term Incentive Programmes and transfer of shares under the programmes
  - (I) introduction of Long Term Incentive Programmes
  - (II) transfer of shares under the Long Term Incentive Programmes
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 authorisation for the Board to raise finance.
20. Closing of the Meeting.

## Motions

### Point 2

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

### Point 9 b

The Board of Directors proposes a dividend of SEK 3:50 per share and Tuesday 3 May 2007 as record day for the dividend. If the Meeting approves the Board's proposal, payment via VPC AB is expected to be sent on Friday 11 May 2007.

### Point 11

The Nomination Committee proposes that the Board shall consist of seven ordinary members, including the Chairman and Deputy Chairman.

### Point 12

The Nomination Committee proposes the following:

- that the annual fee to Board members not employed by the Billerud Group amount to SEK 200,000 per member (unchanged), SEK 400,000 to the Chairman (unchanged) and SEK 300,000 to the Deputy Chairman (unchanged),
- that remuneration for work on Board committees amount to SEK 200,000 (unchanged) , to be divided at the Board's discretion among those members appointed by the Board to Board committees.
- that fees to the auditors during the mandate period be paid by current account.

### Point 13

The Nomination Committee proposes that Ingvar Petersson, Gunilla Jönsson, Michael M.F. Kaufmann, Per Lundberg Ewald Nageler, Yngve Stade and Meg Tivéus are re-elected Board members.

The Nomination Committee further proposes that the AGM re-elects Invar Petersson as Chairman of the Board and elects Michael M.F. Kaufmann as Vice-Chairman.

### Point 14

The Nomination Committee and the Audit Committee consider that it is more expedient to appoint a registered accounting firm instead of individual persons as auditors in the company and consequently proposes that KPMG Bohlins AB, with Caj Nackstad as auditor-in-charge, is appointed Auditor for the time until the remainder of the term of office of the previous auditor.

### Point 15

The Nomination Committee proposes that procedures for the appointment of the Nomination Committee for the 2008 AGM be as follows:

The Nomination Committee shall comprise of three members. The Chairman of the Board shall be the secretary of the Nomination Committee. During the autumn of 2007 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 2008 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 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 AGM 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 2008 Annual General Meeting:

- (a) proposal for chairman of the Meeting,
- (b) proposals for Board members,
- (c) proposal for Chairman and Deputy Chairman of the Board,
- (d) proposals for Board fees and distribution between Chairman and Deputy Chairman of the Board and other members, and possible remuneration for committee work,
- (e) proposal for fees to auditors,
- (f) proposal for procedures for appointing the Nomination Committee.

The Nomination Committee shall make available the information as referred to in points 1.4.1, 2.1.3, 2.3.2, 2.3.3, 5.1.4 and 5.3.1 of the Swedish code of corporate governance to the company, so that Billerud can meet the requirements of the code.

Furthermore, the Nomination Committee shall in performing its duties meet the requirements set by the Swedish code of corporate governance for nominations committees, and Billerud shall at the request of the Nomination Committee provide 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.

#### **Point 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.

Remuneration and employment terms shall be market-based. A fixed salary shall constitute remuneration for work performed. In addition, variable remuneration may be offered to reward the achievement of established targets. Long term incentive programmes are proposed to be introduced. The programme which is targeted at managers and other key employees is performance-based, is limited and requires an initial investment by the participants.

For 2007 the CEO shall receive a fixed salary of SEK 4.250.000 and the opportunity for a bonus equivalent at most to 40 % of the fixed salary. The bonus will be paid if certain requirements concerning results and the outcome of certain savings and costs schemes are fulfilled. The CEO has a premium-based pension benefit corresponding to 20 % of the pension-based salary. Pension-based salary is fixed salary and 50 % of the maximum bonus. The age of retirement is 65. In the event of dismissal by the company, the CEO has the right, in addition to six months of salary payments during the notice period, to receive severance pay corresponding to twelve monthly salary payments. Remuneration and employment terms are prepared by the Compensation Committee and decided by the Board.

For 2007 other members of the senior executive team shall receive fixed salaries and the opportunity to receive a bonus corresponding to at most 30 % of their fixed salary. The bonus may be paid on the fulfilment of certain requirements that are set individually with regard to position, competence and responsibilities. Members of the senior executive team shall receive pension benefits as follows. The retirement age for members of the senior executive team is 62 and 65 respectively. When retiring at 62, the pension level up to age 65 is 70% of pension-based salary, which includes up to 50% of the maximum bonus. This pension is secured via insurance and is non-negotiable. Senior executives are also covered by the ITP agreement. 20% of salary above thirty times the price base amount is allocated as a premium for additional pension insurance. The employment contracts of senior executives can be terminated by the company with a notice period of six months, except in one case where the notice period is twelve months. In addition to salary during the notice period, severance pay corresponding to 12 months' salary will be paid, in one case 18 months. The remuneration and other employment terms of senior executives are decided by the CEO following approval by the Compensation Committee.

The Board of Directors shall be entitled to deviate from these guidelines if special reasons for doing so exist in any individual case.

### **Point 17**

The Board proposes that the Meeting decide on the introduction of the Long Term Incentive Programmes and transfer of shares under the Long Term Incentive Programmes

## **I. Introduction of long term incentive programmes (“LTIP 2007”)**

### *Background*

The Billerud Group has had an incentive programme in place with convertible debt securities and call options to employees, which will expire in June 2007. On its Capital Markets Day in November 2006 Billerud introduced a set of revised financial targets. As a consequence of this, the Board now proposes that an incentive programme comprising all employees is introduced, with, as it is called, share matching (the “Share Match Programme”), as well as a long term incentive programme with, as it is called, performance shares (the “Performance Share Programme”) is introduced, comprising a maximum of 69 managers and key employees in Billerud.

### *Share Match Programme for all employees*

The Board of Directors proposes that the Share Match Programme for all employees with a permanent employment within the Billerud Group as per May 16, 2007 is implemented. For each Billerud share the participant invests and locks in to the Share Match Programme (the “Originating Share”), the participant is granted the right (“A Right”) to at a future date acquire one Billerud share (“Matching Share”) for an exercise price equal to 40 % of a calculated average of the volume-weighted closing price for the Billerud share at the Stockholm Stock Exchange for the four trading days following Billerud’s announcement of its first quarter report in the year 2007 (the “Reference Price”).

The right to acquire Originating Shares and thus the granting of A Rights vary between different employment categories. Persons in Category 1 (maximum of 9 persons) (see below in II) are offered to acquire Originating Shares to a maximum calculated number based upon 10 % of their fixed salary as per yearend 2006 divided by the closing price for the Billerud share per March 13, 2007 (SEK 103.50) (the “Closing Price”). Persons in Category 2 (maximum of 60 persons) (see below in II) are offered to acquire Originating Shares to a maximum number based upon 7.5 % of their fixed salary as per yearend 2006 divided by the Closing Price. All other employees with a permanent employment (maximum of 2,350 persons) who does not fall within Category 1 or 2 above are offered to acquire a maximum number of 150 Originating Shares. The Originating Shares entails in the allotment of a number of A Rights corresponding to the number of Originating Shares acquired.

A requirement for a participant to exercise an A Right is that the person remains employed within the Billerud Group during the period up to and including the day for the announcement of its first quarter

report in the year 2010 and that no Originating Shares have been transferred. The exercise of A Rights is, in addition to the conditions mentioned above, not subject to any performance conditions.

#### *Performance Share Programme for managers and key employees*

The Board's main objective with the proposal 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.

For each Originating Share the participant invests in, the participant is granted an A Right in accordance with the Share Match Programme above, as well as rights ("B, C and D Rights"; of which B and C Rights are divided into two series) to acquire additional Billerud shares at a future date, conditional upon fulfilment of certain performance conditions ("Performance Shares").

A requirement for the exercise of the B-D Rights is that the participant remains employed within the Billerud Group during the period up to and including the day for the announcement of its first quarter report in the year 2010 and that the participant, during said period, has participated in the Share Match Programme and has retained all Originating Shares acquired.

#### *Participants in the Performance Share Programme*

The Performance Share Programme comprises a total of maximum 69 persons divided into two categories. Category 1 are composed of the CEO, CFO, Snr Vice President Corporate Human Resources, Mill Managers and Business Area Directors and Category 2 are composed of the technical Director, Forestry Director, Management Teams of the Mills, Business Area Managers and Sales Office Managers and other senior managers.

#### *Performance conditions for the Performance Share Programme*

The exercise of B-D Rights to acquire Performance Shares is, in addition to the conditions mentioned above, subject to the fulfilment of certain performance conditions. These performance conditions relate to the Billerud operating margin and the operating margin in comparison to an industry average consisting of European companies in the packing-paper business, defined by the Board as comparable to Billerud, and also related to Billerud's total shareholder return in comparison to an index consisting of listed Nordic companies in the paper industry, defined by the Board as comparable to Billerud. The performance conditions are different for participants in Category 1 and Category 2 and are measured based on financial objectives during the financial years of 2007, 2008 and 2009.

#### *Exercise price*

An exercise price significantly below the current ordinary share price motivates the participants to perform even if the share price falls below the current level, thereby further aligning the participants' interests with those of the shareholders.

The exercise price at the exercise of B-D Rights to acquire Performance Shares is 50 % of the Reference Price.

#### *Cap*

The profit per A-D Right is capped to a maximum of SEK 150 per Right.

#### *Exercise Period*

Exercise Period, i.e. the period during which A-D Rights can be exercised for acquisition of Matching Shares and Performance Shares, respectively, is the day following the announcement of the first quarter in the year 2010 up to and including 30 calendar days following the announcement of its third quarter report in the year 2010.

### *Scope*

In total, LTIP 2007 comprises, in addition to Originating Shares, a maximum of 500,000 Billerud shares, of which 405,000 is Matching Shares and 95,000 is Performance Shares. An additional 125,000 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 2007, correspond to approximately 1.2 % of the number of Billerud shares issued on the market.

### *Hedging*

In order to hedge the financial exposure, the Board proposes that the Board shall have the right to decide on alternative methods for transfer of shares under the Share Match Programme and the Performance Share Programme, respectively. The Board is therefore proposed to have the right to decide to transfer own shares or to enter into an equity swap agreement with a third party in order to meet the requirements set out in the Share Match Programme and the Performance Share Programme, respectively.

### *Estimated costs and values of the LTIP 2007*

The Board has estimated the value of each A Right and each B-D Right to SEK 51.50 and SEK 44.00, respectively. The aggregate estimated value of all the 405,000 Matching Shares and 95,000 Performance Shares, based on an average fulfilment of the performance conditions for the B-D Rights of 40 % and estimations on turnover of personnel, is approximately SEK 19.3 millions. The value is equivalent to approximately 0.4 % of the market capitalisation for Billerud as of March 13, 2007.

The total cost of the Share Match Programme and the Performance Share Programme including social security costs equals approximately SEK 26.5 millions on complete participation, which is equivalent to approximately 0.7 % of Billerud's total staff costs in financial year 2006. The maximum cost for the Share Match programme and the Performance Share Programme equals approximately SEK 50.3 millions, including SEK 24.3 millions in social security costs.

### *Effects on key ratios*

On complete participation, Billerud's staff costs are expected to increase with approximately SEK 8.8 millions yearly. On a proforma basis, these costs equal a negative effect on Billerud's operating margin of approximately 0.1 % and a decrease of earnings per share of approximately SEK 0.12.

### *The proposal by the Board of Directors*

Referring to the above-mentioned description, the Board proposes that the Annual General Meeting decides on LTIP 2007, basically based upon the below referred conditions and principles.

1. The duration of the Share Match Programme shall be approximately 3.6 years and shall comprise all employees with a permanent employment as per May 16, 2007. For each Billerud share the participant invests and locks in to the Share Match Programme the participant is granted a right, A Right, to acquire one Billerud share (Matching Share) at a future date (exercise period). The exercise price for a Matching Share equals 40 % of the Reference Price.
2. The duration of the Performance Share Programme shall be approximately 3.6 years with a measurement period of performance conditions during the financial years 2007, 2008 and 2009. The Performance Share Programme will comprise up to 69 managers and key employees identified as essential to the future development of the Billerud Group. For each Billerud share the participant invests and locks in to the Share Match Programme the participant is granted a right, A Right, to acquire one Billerud share for an exercise price equal to 40 % of the Reference Price, and rights, B, C and D Rights, to acquire Billerud shares for an exercise price equal to 50 % of the Reference Price, at a future date conditional upon fulfilment of certain performance conditions (Performance Shares).

3. The A-D Rights, to acquire Matching Shares and Performance Shares, shall be granted following the acquisition and the lock in of Originating Shares within the scope of the Share Match Programme and the Performance Share Programme, respectively.
4. The number of granted A-D Rights that finally can be exercised for the acquisition of Matching Shares and Performance Shares is conditional upon continued employment, the holding of Originating Shares and, for B-D Rights, on certain predetermined performance conditions, such as operating margin and total shareholder return compared to certain listed Nordic companies in the paper industry and European companies in the paper-packing business, respectively.
5. If delivery of shares cannot be accomplished at reasonable costs and with reasonable administrative efforts to persons outside Sweden, the participating person may instead be offered a cash based settlement within the scope of the Share Match Programme and the Performance Share Programme, respectively.
6. The Board has the right to hedge the financial exposure by entering into an equity swap agreement with a third party in order to meet the requirements set out in the LTIP 2007.
7. The Board is authorised to decide on detailed terms and conditions of the LTIP 2007.

## **II. Transfer of shares under the long term incentive programmes**

### *Background*

In order to implement the LTIP 2007 in a cost efficient and flexible manner, the Board has considered different hedging methods for the participants' acquisition of Originating Shares and the transfer of Matching Shares and Performance Shares under the programmes. Based on these considerations the Board intends to hedge the financial exposure related to the LTIP 2007, by way of entering into an equity swap agreement with a third party (in accordance with the resolution under item I above), or, provided that the Annual General Meeting of Shareholders resolves in accordance with this item II, by way of transfer of own shares.

### *The proposal by the Board of Directors*

With reference to the background above, the Board of Directors proposes that the Annual General Meeting resolves on authorisation for the Board of Directors to resolve on transfer of shares under the LTIP 2007 in accordance with the terms and conditions set out below.

### *Transfer of shares acquired*

The Board of Directors is authorized, until the time of the next annual general meeting, to resolve on transfer of the company's own shares on the following terms.

- a) Transfer may be made of a maximum of 905,000 shares to be transferred to participants in the LTIP 2007 in the form of Originating Shares, Matching Shares and Performance Shares.
- b) Right to acquire shares shall be granted to persons within the Billerud Group who are covered by the terms and conditions for the LTIP 2007.
- c) The right to acquire shares shall be exercised during the period the participant in the Share Match programme and the Performance Share Programme, respectively, has the right to acquire shares in accordance with the terms of the LTIP 2007, i.e. during certain periods within the period commencing on and including May 16, 2007 up to and including the thirtieth calendar day following Billerud's announcement of its first quarter report in the year 2010.

- d) The participant in the LTIP 2007 shall pay for each share within 10 banking days from the day the participant has requested to exercise his or her right to acquire an Originating Share, Matching Share or Performance Share in reliance upon the A-D Right.
- e) The participant in the LTIP 2007 shall for each Originating Share pay a price equal to a calculated average of the volume-weighted closing price for the Billerud share at the Stockholm Stock Exchange for the four trading days following Billerud's announcement of its first quarter report in the year 2007.
- f) The participant in the LTIP 2007 shall for each Matching Share and Performance Share pay a price concluded from the terms and conditions of the Share Match Programme and the Performance Share Programme, respectively. Such price, and the number of shares, may be subject to recalculation as a result of intervening bonus issues, splits, preference issues, extraordinary dividends and/or similar actions in accordance with market practice.
- g) Further, the Board of Directors shall have the right, prior to the Annual General Meeting of Shareholders 2008, to convey a maximum of 125,000 shares of the total possession of 1,910,000 shares, in order to cover certain costs, mainly social security costs. Conveyance of the shares shall be effected at the Stockholm Stock Exchange 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 it is an advantage for Billerud to transfer shares in accordance with the above proposal in order to meet the requirements of the approved incentive programmes.

#### **Point 18**

The Board proposes that, in addition to the transfers of own shares as follows from point 17 on the agenda, 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 to a third party as payment in connection with acquisition of companies and/or businesses, and 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, or otherwise under additional conditions. A transfer on the Stockholm Stock Exchange 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.

#### **Point 19**

The Board proposes that the Meeting authorise the Board, up to the time of the next Annual General Meeting at most, on one or more occasions, to take a decision to raise finance as covered by the regulations in chapter 11 §11 of the companies act (2005:551) and/or to guarantee such financing to a subsidiary. The terms of such financing shall be market-based. The background to this authorisation is that the company shall have the possibility to raise finance on favourable terms for the company and where, for example, interest may be dependent on the company's earnings or financial position.

#### **Other**

The meeting's decision concerning point 17 (I) is valid where supported by shareholders holding more than half the votes cast at the General Meeting of Shareholders and the meeting's decision concerning point 17 (II) must gain the support of shareholders representing at least nine-tenths of both the votes and shares held by shareholders attending the meeting. The Board's proposal pursuant to point 17 (II) is subject to that the Board's proposal regarding the introduction of long term incentive programmes has been approved by the General Meeting of Shareholders in accordance with point 17 (I). The

Meeting's decision concerning point 18 must gain the support of shareholders representing at least two-thirds of both the votes and shares held by shareholders attending the meeting.

**Documentation**

The Nomination Committee's complete proposals for decisions for points 2 and 11-15 and the Board's complete proposals for decisions for points 9b, 16 and 18-19 are as above.

The company's Annual Report and the Auditors' Report for the 2006 financial year, the Board's statement concerning its proposal for the dividend, the Board's complete proposal for decision for point 17 are available from the company at its office on Gustav III:s boulevard 18, Solna, Sweden, and will be sent by post to shareholders who have notified their wish to receive the documents and have stated their postal address. The documents are also available via the company's website, [www.billerud.com](http://www.billerud.com).

Solna, April 2007

*The Board of Directors*