



Press release from Bong Ljungdahl AB (publ.)

**POSITIVE RESULT FOR BONG LJUNGDAHL'S
CONVERTIBLE PROGRAMME**

The launch of a new convertible programme for employees of the Bong Ljungdahl Group has now been completed. "The programme has been well received," says Lennart Pihl, President and CEO, "which reflects strong confidence in the company among our personnel, especially those at managerial level."

77 per cent of the convertible loan stock was subscribed to, and 81 employees accepted the offer, with managerial personnel predominating. Lennart Pihl, President and CEO, subscribed to convertibles corresponding to 48,600 shares. 42 of the employees accepting the offer are employed abroad. Bong Swedex AB, a subsidiary, subscribed to convertibles having a nominal value of SKr 6.3 million, corresponding to 103,761 shares, with the purpose to provide future employees the possibility to participate in the programme.

The proceeds of the issue of the loan stock amounted to some SKr 21 million. The loan stock may be converted by the employees into 346,194 shares at a conversion price of SKr 61 per share between May 20, 2004 and May 20, 2007 inclusive.

After completion, the issue will dilute the company's share capital by 2.6 per cent (after now completed new rights issue).

The reason for this incentive programme is the Board's assessment that the long-term personal commitment of the employees that comes from their being shareholders will stimulate greater interest in the business and its result.

Bong is one of Europe's leading envelope companies. The Group has an annual turnover of around 2.4 billion kronor, has about 1,700 employees and a manufacturing capacity of some 15 billion envelopes a year at its production units in Sweden, Denmark, Norway, Finland, Estonia, Poland, Germany, Belgium, England and Ireland. Over the past few years, Bong has carried out a number of acquisitions of companies in the envelope industry and has thus taken an active part in the current process of structural transformation in the industry in Europe. The Group sees attractive opportunities for further expansion and development. Bong is a publicly listed company and its shares are listed on the Stockholm stock exchange "O" list.

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