

SILCHESTER INTERNATIONAL INVESTORS LIMITED

Time & Life Building
1 Bruton Street
London W1J 6TL
Telephone (020) 7518 7100
Facsimile (020) 7491 7495

Company Secretary
HOLMEN
Strandvagen 1
PO Box 5407
114 84 Stockholm
00 January 1900

24 April 2007

Dear Sir,

Silchester International Investors Limited ("Silchester") acts as an Investment Manager for a number of commingled funds. In acting for our Clients, we are given full discretion over their investments, and are empowered to vote on their behalf. However, we do not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.

On 24th April 2007, we purchased 115,000 Class B shares in HOLMEN, on behalf of our Clients. This has resulted in Silchester having control over 5.14 percent of Class B shares in HOLMEN, which represents 1.11 percent of the voting rights and 3.77 percent of the share capital of HOLMEN. Further information on our Client's holdings in HOLMEN is set out in the attached

Yours Faithfully,



ALISON RAVENSCROFT
Head of Dealing

Company:
HOLMEN

Attention: Company Secretary

Share Class:
B SHARES

Address: Strandvagen 1
PO Box 5407
114 84 Stockholm
Sweden

SII Ownership:
3,192,550

Date: 24 April 2007

Issued B Shares:
62,132,928

Voting Rights Accorded to B Shares:
62,132,928

Issued A Shares:
22,623,234

Voting Rights Accorded to A Shares:
226,232,340

% of Share Capital
3.77

% of B Shares
5.14

% of Voting Rights
1.11

SII Account	Nominee	Silchester Voting Authority	Silchester Current Share Holding	% Holding at Fund Level
Silchester International Investors International Value Equity Group Trust c/o Silchester International Investors, Inc. 780 Third Avenue, 42 nd Floor New York, New York 10017	Northern Trust Co	YES	772,100	1.24
Silchester International Investors Tobacco Free International Value Equity Trust c/o Silchester International Investors, Inc. 780 Third Avenue, 42 nd Floor New York, New York 10017	Northern Trust Co	YES	167,900	0.27
Silchester International Investors International Value Equity Trust c/o Silchester International Investors, Inc. 780 Third Avenue, 42 nd Floor New York, New York, 10017	Northern Trust Co	YES	2,106,550	3.39
The Calvea Trust c/o HSBC Securities Services (Bermuda) Limited 6 Front Street, Hamilton HM11 Bermuda	Northern Trust Co	YES	146,000	0.23
TOTAL			3,192,550	