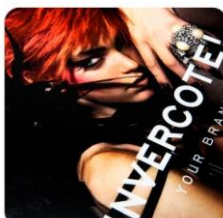


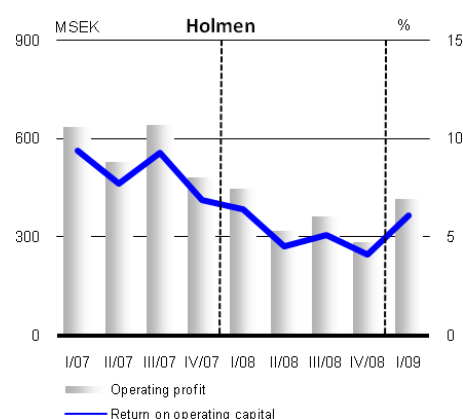
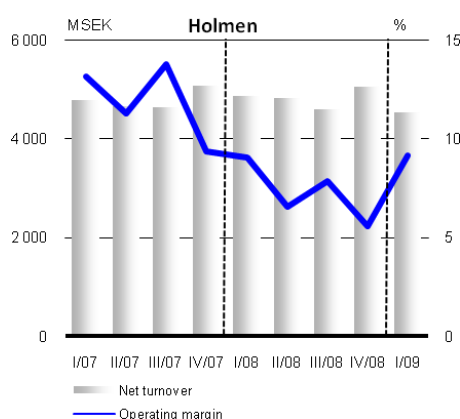
Interim report January-March 2009



MSEK	1-09	Quarter 4-08	1-08	Full year 2008
Net turnover	4 529	5 043	4 875	19 334
Operating profit*	415	284	446	1 051
Profit after tax	245	271	271	642
Earnings per share, SEK	2.9	3.2	3.2	7.6
Return on equity, %	6.4	6.9	6.4	3.9

* Operating profit for full year 2008 includes items affecting comparability of cost MSEK 361.

- The Group's net turnover for January-March 2009 amounted to MSEK 4 529 (January-March 2008: 4 875).
 - Profit after tax was MSEK 245 (271).
 - Earnings per share amounted to SEK 2.9 (3.2). The return on equity was 6.4 per cent (6.4).
 - The operating profit was MSEK 415 (446). Increases in prices of newsprint and paperboard had a favourable effect on the result, whereas weak demand and extensive production curtailments lowered it.
- The operating profit was MSEK 131 higher than for the fourth quarter of 2008. The improvement in the result is mainly explained by higher prices and lower costs. Low deliveries had a negative effect on the result.
- Demand for newsprint in Europe was 15 per cent lower in the first quarter than during the corresponding period in 2008. Prices were increased.
 - Deliveries of virgin fibre board to Europe declined by 15 per cent during the first quarter of 2009. Following increases during the second half of 2008 prices have remained stable.



Holmen Paper		Quarter		Full Year
MSEK	1-09	4-08	1-08	2008
Net turnover	2 284	2 854	2 525	10 443
Operating costs	-1 944	-2 617	-2 222	-9 268
Depreciation according to plan	-223	-217	-223	-896
Items affecting comparability	-	-	-	-361
Operating profit	117	20	80	-81
Capital expenditure	39	108	231	681
Operating capital	10 019	10 237	9 827	10 237
Operating margin, % *	5	1	3	3
Return on operating capital, % *	5	1	3	3
Production, 1 000 tonnes	415	500	523	2 033
Deliveries, 1 000 tonnes	397	539	503	2 044

* Excl. items affecting comparability.

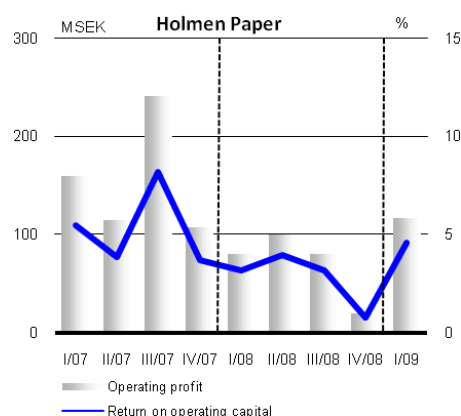
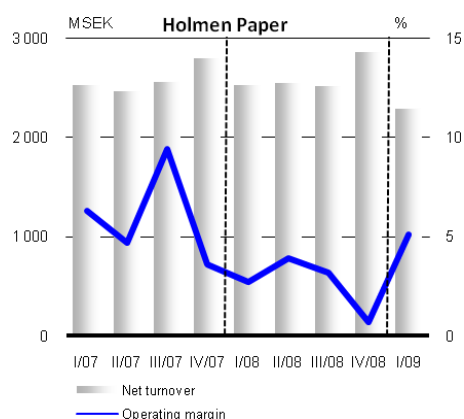
Demand for newsprint in Europe was 15 per cent lower during the first quarter of 2009 than in the corresponding period last year. Weak demand outside Europe also resulted in low capacity utilisation at European producers.

Deliveries of MF Magazine to Europe were 25 per cent lower during the first quarter than during the same period in 2008. Deliveries of SC Paper declined by 6 per cent and of coated grades by 27 per cent.

Holmen Paper's deliveries declined to 397 000 tonnes, which was a reduction on the 503 000 tonnes delivered in the first quarter of 2008 as a consequence of weaker demand and capacity reductions. Compared with the fourth quarter deliveries were some 26 per cent lower. The prices of Holmen Paper's products were raised during the first quarter.

Holmen Paper's operating profit for January-March 2009 amounted to MSEK 117 (80). The improvement in the result is largely explained by higher selling prices. However, low production and low deliveries had an unfavourable effect on the result. Lower prices for wood and recovered paper showed through in the result but were offset by higher costs for chemicals and energy.

Compared with the fourth quarter the operating profit improved by MSEK 97, mainly owing to higher selling prices. The fourth quarter result was also affected by costs in connection with closing down the Wargön Mill and the closure of a paper machine at Hallsta.



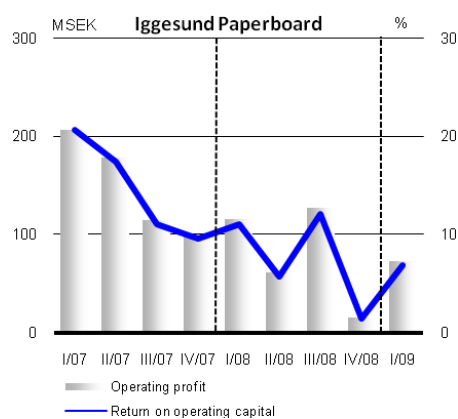
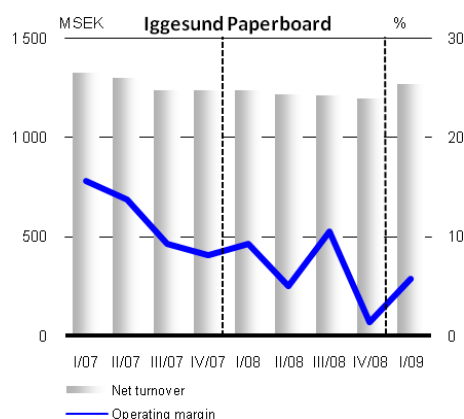
Iggesund Paperboard		Quarter		Full Year
MSEK	1-09	4-08	1-08	2008
Net turnover	1 266	1 194	1 237	4 860
Operating costs	-1 103	-1 085	-1 029	-4 173
Depreciation according to plan	-90	-93	-92	-368
Operating profit	73	16	116	320
Capital expenditure	56	98	49	328
Operating capital	4 277	4 254	4 163	4 254
Operating margin, %	6	1	9	7
Return on operating capital, %	7	2	11	8
Production, paperboard, 1 000 tonnes	114	113	127	491
Deliveries, paperboard, 1 000 tonnes	117	115	127	494

Deliveries of virgin fibre board from European producers to Europe declined by 15 per cent in relation to the first quarter of 2008. Following price increases during the second half of 2008 prices have remained stable.

Iggesund's deliveries in January-March amounted to 117 000 tonnes, which was 8 per cent lower than in the corresponding period of the previous year. In relation to the fourth quarter, deliveries remained broadly unchanged. The weak demand resulted in lower production.

Iggesund's operating profit for January-March 2009 amounted to MSEK 73 (116). The decline is due to lower production and deliveries, and to higher variable costs. Higher selling prices had a favourable impact on the result.

The profit was MSEK 57 higher than for the fourth quarter, mainly owing to higher prices and seasonally lower costs.



Holmen Timber	Quarter			Full Year
MSEK	1-09	4-08	1-08	2008
Net turnover	127	109	149	499
Operating costs	-134	-107	-118	-452
Depreciation according to plan	-8	-9	-8	-34
Operating profit	-16	-7	23	13
Capital expenditure	-8	-11	6	21
Operating capital	342	366	356	366
Operating margin, %	-12	-7	15	2
Return on operating capital, %	-18	-8	26	4
Production, 1 000 m ³	68	72	73	279
Deliveries, 1 000 m ³	81	63	72	266

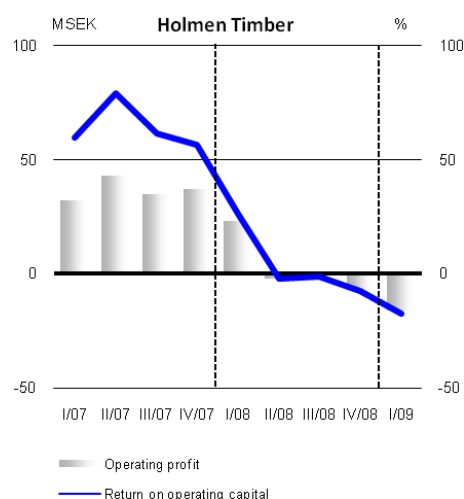
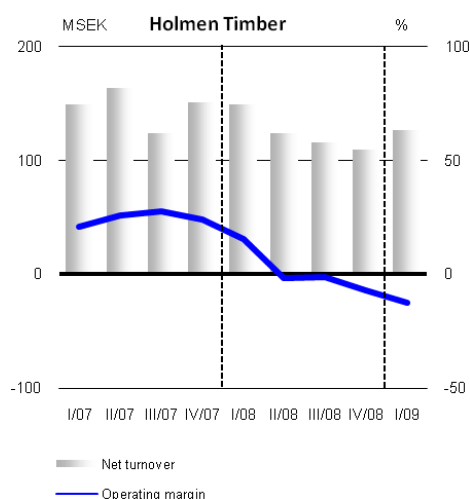
The market for sawn timber products remained weak, with low demand and depressed prices.

Holmen Timber's deliveries were high during the first quarter, amounting to 81 000 cubic metres, which was 12 per cent higher than for the corresponding period in 2008. Nonetheless, lower production enabled stocks to be reduced to a normal level.

Holmen Timber's operating profit for January-March 2009 amounted to a loss of MSEK 16 (profit 23). The deterioration in the result was mainly due to lower prices.

The operating result deteriorated by MSEK 9 in relation to the fourth quarter owing to lower prices. A reduction in the price of wood has had some effect on the result.

The planning of the new sawmill at the Braviken Paper Mill in Norrköping is continuing and start-up is planned for the end of 2010.



Holmen Skog	Quarter			Full Year
MSEK	1-09	4-08	1-08	2008
Net turnover	1 283	1 365	1 436	5 443
Operating costs	-1 133	-1 151	-1 259	-4 769
Depreciation according to plan	-6	-9	-6	-26
Earnings from operations	144	205	172	648
Change in value of forests	-10	-26	-21	-16
Operating profit	134	179	151	632
Capital expenditure	8	9	8	47
Operating capital	11 449	11 415	11 317	11 415
Return on operating capital, %	5	6	5	6
Harvesting company forests, 1 000 m ³	580	770	534	2 649

The prices of pulpwood and saw timber were reduced during the first quarter in response to low demand.

Holmen Skog's operating profit for January-March 2009 amounted to MSEK 134 (151). The figure includes a negative change of MSEK 10 (21) in the value of the company's forests calculated in accordance with IAS 41.

The earnings from operations (the result before changes in the value of forests) declined by MSEK 28 to MSEK 144 as a consequence of lower prices.

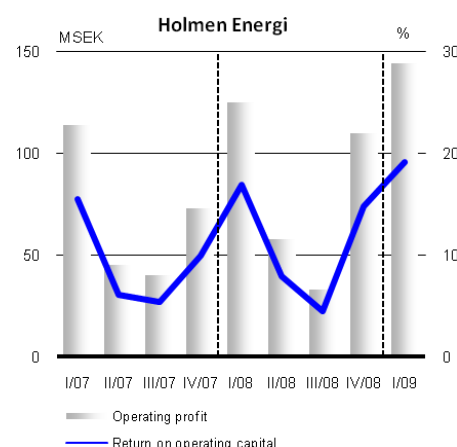
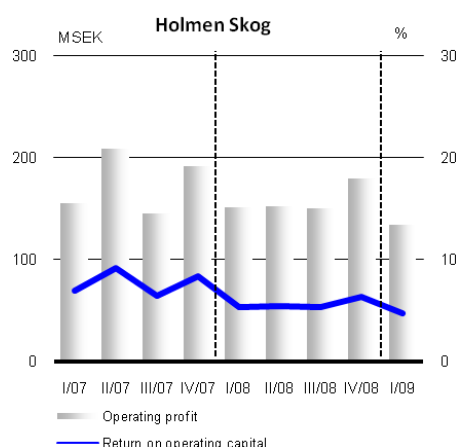
Compared with the fourth quarter, earnings from operations declined by MSEK 61, which is mainly explained by a lower level of harvesting and lower prices.

Holmen Energi	Quarter			Full Year
MSEK	1-09	4-08	1-08	2008
Net turnover	442	501	499	1 834
Operating costs	-293	-386	-369	-1 488
Depreciation according to plan	-5	-5	-4	-19
Operating profit	144	110	125	327
Capital expenditure	19	35	11	76
Operating capital	3 025	3 006	2 968	3 006
Return on operating capital, %	19	15	17	11
Production of hydro power, GWh	304	311	388	1 128

Holmen Energi's operating profit for January-March 2009 amounted to MSEK 144 (125). The improvement in the result is largely explained by higher prices, whereas production was 19 per cent lower than during a normal year.

The hydrological balance deteriorated during the quarter and is poorer than normal.

The operating profit improved by MSEK 34 in relation to the fourth quarter, mainly owing to higher prices.



Net financial items and financing

Net financial costs for January-March 2009 amounted to MSEK 74 (cost 64). The change is mainly due to an increase in indebtedness.

The cash flow from current operations amounted to MSEK 654 and the cash flow absorbed by investment activities was MSEK 114.

Since the beginning of the year the Group's financial net debt has decreased by MSEK 457 to MSEK 7 047. The debt/equity ratio was 0.46. The equity ratio was 45 per cent.

Financial liabilities amounted to MSEK 7 957, of which MSEK 4 796 was short term. Liquid funds and financial receivables amounted to MSEK 909. The Group has long-term committed credit facilities of MSEK 6 565 (600 MEUR), of which MSEK 800 were utilised at the end of the quarter and are stated under short-term financial liabilities.

After the end of the quarter a dividend of MSEK 756 has been paid out to the shareholders. The dividend is stated among other operating liabilities as of 31 March.

Tax

The Group's stated tax charge amounted to MSEK 96, which corresponds to 28 per cent of the pre-tax profit.

In the tax case relating to Holmen's French subsidiary, the County Administrative Court decided in December 2008 in favour of the company. The decision has come into legal effect during the first quarter. This outcome has no impact on the result.

Hedging of exchange rates and electricity prices

The operating result for January-March includes a loss from currency hedging of MSEK 181 (profit 19).

For the remainder of 2009 some 95 per cent of the Group's estimated net flows in Euro are hedged at an average exchange rate of 9.38, for 2010 some 70 per cent at an average rate of 9.62 and for 2011 some 45 per cent at an average rate of 10.55. Some 45 per cent of flows in dollar have been hedged for 2009 at an average rate of 8.24.

For the 2009-2012 period, the Group's estimated net consumption of electricity in Sweden is nearly fully hedged, while some 85 per cent is hedged for the 2013-2015 period.

Capital expenditure

The Group's capital expenditure during January-March amounted to MSEK 131 (305). Depreciation according to plan amounted to MSEK 332 (334).

Employees

The average number of employees in the Group was 4 627 (4 802).

Share buy-back

At the Annual General Meeting 2009 Holmen's shareholders renewed the Board's mandate to make decisions to buy back up to 10 per cent of the company's shares.

Significant risks and uncertain factors

The Group's and the parent company's significant risks and uncertainty factors relate primarily to changes in demand and the prices of its products, the cost of important input goods, and to changes in exchange rates. For a more detailed description of the risks and uncertainty factors see pages 44-45 and Note 27 in Holmen's annual report for 2008. The weak economic development causes continued uncertainty related to the market development for the Group's products.

Transactions with related parties

There have been no transactions between Holmen and related parties that have had a significant effect on the company's financial position and result.

Stockholm, 7 May 2009
Holmen AB (publ)

Magnus Hall
President and CEO

The report has not been reviewed by the company's auditors.

Interim Report for January-June 2009 will be published on 13 August.

For further information please contact:

Magnus Hall, President and CEO, tel +46 8 666 21 05
Anders Almgren, CFO, tel +46 8 666 21 16
Ingela Carlson, Public Relations Director, tel +46 8 666 21 15

Accounting principles

The Interim report for the Group is made up in accordance with IAS 34 Interim Reporting, the Annual Accounts Act and the Law regarding the securities market. For the Parent company the interim report is made up in accordance with the Annual Accounts Act and the Law regarding the securities market which is according to the rules in RFR 2.2 Reporting for legal entities. The Parent company's and the Group's accounting principles used in the report are unchanged in relation to the latest published annual report with the exception that the Group has applied a new presentation of the result in accordance with changes in IAS 1 Presentation of Financial Statements. The introduction of IFRS 8 Operating Segments has not had any effect on the Group's definition of operating segments. The figures in tables are rounded.

The Group

Income statement, MSEK	Quarter			Full year 2008
	1-09	4-08	1-08	
Net turnover	4 529	5 043	4 875	19 334
Other operating income	140	199	151	755
Change in inventory of finished products	-26	-147	89	106
Raw materials, goods for resale and consumables	-2 350	-2 701	-2 810	-10 929
Personnel costs	-653	-720	-669	-2 965
Other operating costs	-890	-1 040	-847	-3 885
Depreciation according to plan	-332	-333	-334	-1 343
Write-downs	-	-1	-	-57
Change in value of biological assets	-10	-26	-21	-16
Interest in earnings of associated companies	7	10	12	50
Operating profit	415	284	446	1 051
Financial income	4	7	3	17
Financial costs	- 78	- 96	- 67	- 328
Profit before tax	341	195	383	740
Tax	-96	76	-111	-98
Profit for the period	245	271	271	642
Earnings per share, before dilution, SEK	2.9	3.2	3.2	7.6
Earnings per share, after dilution, SEK	2.9	3.2	3.2	7.6
Operating margin, % *	9.2	5.6	9.2	7.3
Return on capital employed, % *	7.3	4.9	7.8	6.1
Return on equity, %	6.4	6.9	6.4	3.9

Statement of comprehensive income, MSEK	Quarter			Full year 2008
	1-09	4-08	1-08	
Profit for the period	245	271	271	642
Other comprehensive income				
Cash flow hedges	48	-751	18	-964
Actuarial gains and losses related to pensions, including payroll tax	-72	32	-89	-169
Translation difference on foreign operation	62	366	-149	445
Hedge of currency risk in foreign operation	-18	-423	61	-541
Tax attributable to items stated direct in equity	12	308	1	452
Total other comprehensive income	32	-468	-159	-778
Total comprehensive income	278	-197	112	-135

* Excl. items affecting comparability.

The Group

Balance sheet, MSEK	2009 31 March	2008 31 December
Fixed assets		
Intangible fixed assets	33	106
Tangible fixed assets	12 969	13 142
Biological assets	11 088	11 080
Shares in associated companies	1 824	1 824
Other shares and participations	9	11
Long-term financial receivables	95	87
Deferred tax receivables	359	342
Total fixed assets	26 376	26 593
Current assets		
Inventories	3 464	3 434
Accounts receivables	2 875	3 144
Other short-term operating receivables	501	689
Short-term financial receivables	78	88
Liquid funds	737	653
Total current assets	7 655	8 009
Total assets	34 031	34 602
Equity	15 163	15 641
Long-term liabilities		
Long-term financial liabilities	2 736	3 223
Deferred tax liabilities	4 850	4 819
Pension provisions	425	354
Other provisions	1 121	1 080
Total long-term liabilities	9 131	9 475
Short-term liabilities		
Short-term financial liabilities	4 796	4 756
Liabilities to suppliers	1 911	2 282
Short-term provisions	233	277
Other operating liabilities *	2 796	2 171
Total short-term liabilities	9 736	9 486
Total liabilities	18 867	18 960
Total equity and liabilities	34 030	34 602
Debt/equity ratio	0.46	0.48
Equity ratio, %	44.6	45.2
Operating capital	26 701	27 623
Capital employed	22 211	23 146
Financial net debt	7 047	7 504
Pledged assets	22	25
Contingent liabilities	157	671

* Includes as of March 31, 2009 decided, not yet paid, dividend of MSEK 756.

The Group

Change in equity, MSEK	January-March	
	2009	2008
Opening balance	15 641	16 932
Profit for the period	245	271
Other comprehensive income	32	-159
Decided dividend	-756	-
Closing balance	15 163	17 044

Share structure					
Share	Votes	No. of shares	No. of votes	Quota value	MSEK
A	10	22 623 234	226 232 340	50	1 131.2
B	1	62 132 928	62 132 928	50	3 106.6
Total number of shares		84 756 162	288 365 268		4 237.8
Holding of own B-shares		-760 000	-760 000		
Total number of shares in issue		83 996 162	287 605 268		
Issued call options, B-shares (exercise period 2013)					
		758 300			

The Group

Cash flow analysis, MSEK	January-March 2009	2008	Full year 2008
Current operations			
Profit before tax	341	383	740
Adjustments for items not included in cash flow *	255	308	1 797
Paid income tax	51	-104	-192
Cash flow from current operations before changes in working capital	647	586	2 345
Cash flow from changes in working capital			
Change in inventories	91	-41	-373
Change in operating receivables	305	82	-40
Change in operating liabilities	-389	-101	-273
Cash flow from current operations	654	526	1 660
Investment activities			
Acquisition of fixed assets	-131	-305	-1 160
Sale of fixed assets	17	3	37
Cash flow from investment activities	-114	-302	-1 124
Financing activities			
Change in financial liabilities and receivables	-457	-42	866
Buy-back / sale of own shares etc. **	-	-	-138
Dividend paid to the parent company's shareholders	-	-	-1 017
Cash flow from financing activities	-457	-42	-289
Cash flow for the period	83	182	247
Opening liquid funds	653	394	394
Currency difference in liquid funds	1	-1	12
Closing liquid funds	737	575	653

Change in financial net debt, MSEK	January-March 2009	2008	Full year 2008
Opening financial net debt	-7 504	-5 977	-5 977
Cash flow from current operations	654	526	1 660
Cash flow from investment activities	-114	-302	-1 124
Buy-back / sale of own shares etc. **	-	-	-138
Dividend paid	-	-	-1 017
Actuarial revaluation of pension provision	-71	-89	-162
Currency effects and changes in fair value	-12	19	-746
Closing financial net debt	-7 047	-5 823	-7 504

* The adjustments consist primarily of depreciation according to plan and write-downs of fixed assets, change in value of biological assets, change in provisions, interests in earnings of associated companies, currency effects and revaluations of financial instruments as well as capital gains/losses on sale of fixed assets.

** Consists of buy-back of own shares (cost MSEK 153) and received premiums of issued call options (MSEK 15) related to an incentive scheme.

The Parent Company

Income statement, MSEK	Quarter			Full year
	1-09	4-08	1-08	2008
Operating income	3 452	3 907	3 738	14 978
Operating costs	-3 275	-3 932	-3 547	-14 792
Operating profit	177	- 25	192	186
Net financial items	- 81	- 490	18	- 761
Profit after net financial items	95	-515	210	-575
Appropriations	14	36	-98	-56
Profit before tax	109	-479	112	-630
Tax	-1	165	-37	195
Profit for the period	108	-314	75	-436

Balance sheet, MSEK	2009	2008
	31 March	31 December
Fixed assets	19 295	20 963
Current assets	5 781	6 140
Total assets	25 076	27 103
Restricted equity	5 915	5 915
Non-restricted equity	2 034	2 553
Untaxed reserves	2 737	2 751
Provisions	989	1 031
Liabilities	13 402	14 853
Total equity and liabilities	25 076	27 103
Pledged assets	6	6
Contingent liabilities	560	766

Of the net turnover for January-March 2009, MSEK 24 (37) relates to Group companies.

Net financial items include the result on the hedging of foreign subsidiaries' equity, which amounted to cost MSEK 18 (61). At group level, this result is stated direct against equity.

The parent company's capital expenditures in tangible and intangible fixed assets for January-March 2009 amounted to MSEK 10 (6).

The Group

Quarterly figures, MSEK	2009	2008				
	Q1	Q4	Q3	Q2	Q1	Full year
Income statement						
Net turnover	4 529	5 043	4 591	4 826	4 875	19 334
Operating costs	-3 789	-4 437	-3 909	-4 178	-4 107	-16 630
Depreciation according to plan	-332	-333	-337	-339	-334	-1 343
Interest in earnings of associated companies	7	10	16	12	12	50
Items affecting comparability *	-	-	-298	-63	-	-361
Operating profit	415	284	64	257	446	1 051
Net financial items	-74	-89	-85	-73	-64	-311
Profit before tax	341	195	-22	185	383	740
Tax	-96	76	-2	-61	-111	-98
Profit for the period	245	271	-24	124	271	642
Earnings per share, after dilution, SEK	2.9	3.2	-0.3	1.5	3.2	7.6
Net turnover						
Holmen Paper	2 284	2 854	2 517	2 547	2 525	10 443
Iggesund Paperboard	1 266	1 194	1 210	1 219	1 237	4 860
Holmen Timber	127	109	116	124	149	499
Holmen Skog	1 283	1 365	1 208	1 433	1 436	5 443
Holmen Energi	442	501	442	392	499	1 834
Elimination of intra-group sales	-872	-980	-902	-890	-972	-3 745
Group	4 529	5 043	4 591	4 826	4 875	19 334
Operating profit						
Holmen Paper	117	20	80	100	80	280
Iggesund Paperboard	73	16	127	61	116	320
Holmen Timber	-16	-7	-1	-2	23	13
Holmen Skog	134	179	150	152	151	632
Holmen Energi	144	110	33	58	125	327
Group central costs and other	-48	-30	-21	-51	-48	-149
Elimination of internal operating profit	10	-5	-6	1	-1	-10
Items affecting comparability *	-	-	-298	-63	-	-361
Group	415	284	64	257	446	1 051
Operating margin, % **						
Holmen Paper	5.1	0.7	3.2	3.9	2.7	2.7
Iggesund Paperboard	5.8	1.4	10.5	5.0	9.3	6.6
Holmen Timber	-12.4	-7.0	-2.0	-2.0	14.7	1.9
Group	9.2	5.6	7.9	6.6	9.1	7.3
Return on operating capital, % **						
Holmen Paper	4.6	0.8	3.2	4.0	3.2	2.8
Iggesund Paperboard	6.9	1.5	12.1	5.8	11.1	7.5
Holmen Timber	-17.7	-7.9	-1.3	-2.1	26.2	3.5
Holmen Skog	4.7	6.3	5.3	5.4	5.3	5.6
Holmen Energi	19.1	14.8	4.5	7.9	16.9	11.1
Group	6.1	4.1	5.1	4.5	6.4	5.0
Key ratios						
Return on capital employed, % **	7.3	4.9	6.3	5.6	7.8	6.1
Return on equity, %	6.4	6.9	-0.6	3.0	6.4	3.9
Deliveries						
Newsprint and magazine paper, 1 000 tonnes	397	539	493	508	503	2 044
Paperboard, 1 000 tonnes	117	115	124	127	127	494
Sawn timber, 1 000 m ³	81	63	66	66	72	266
Harvesting company forests, 1 000 m ³	580	770	631	714	534	2 649
Production of hydro power, GWh	304	311	176	254	388	1 128

* Item affecting comparability in the third quarter of 2008 relates to a provision of costs for the closure of Wargön Mill of MSEK 298. The second quarter figure includes a cost of MSEK 115 for the closure of PM 2 at Hallsta Paper Mill and income of MSEK 52, corresponding to the effects on the result of the fire at Braviken Paper Mill.

** Excl. items affecting comparability.

The Group

Full year review, MSEK	2008	2007	2006	2005	2004	2003	2002	2001
Income statement								
Net turnover	19 334	19 159	18 592	16 319	15 653	15 816	16 081	16 655
Operating costs	-16 630	-15 548	-14 954	-13 205	-12 570	-12 306	-12 205	-12 460
Depreciation according to plan	-1 343	-1 337	-1 346	-1 167	-1 156	-1 166	-1 153	-1 126
Interest in earnings of associated companies	50	12	11	20	25	-6	-10	-3
Items affecting comparability *	-361	557	-	-	-	-	-	-620
Operating profit	1 051	2 843	2 303	1 967	1 952	2 338	2 713	2 446
Net financial items	-311	-261	-247	-233	-206	-212	-149	-152
Profit before tax	740	2 582	2 056	1 734	1 746	2 126	2 564	2 294
Tax	-98	-1 077	-597	-478	-471	-675	-605	-108
Profit for the year	642	1 505	1 459	1 256	1 275	1 451	1 959	2 186
Earnings per share, after dilution, SEK	7.6	17.8	17.2	14.8	15.1	17.5	23.6	26.4
Operating profit by business area								
Holmen Paper	280	623	754	631	487	747	1 664	2 410
Iggesund Paperboard	320	599	752	626	809	1 001	818	455
Holmen Timber	13	146	80	13	5	18	-6	-79
Holmen Skog	632	702	643	537	586	516	450	455
Holmen Energi	327	272	197	301	178	193	-26	49
Group central costs	-159	-56	-123	-141	-113	-137	-187	-224
Items affecting comparability *	-361	557	-	-	-	-	-	-620
Group	1 051	2 843	2 303	1 967	1 952	2 338	2 713	2 446
Balance sheet								
Fixed assets	26 506	26 153	25 354	25 793	23 381	20 940	21 357	19 150
Current assets	7 268	6 549	6 138	5 709	5 149	4 743	4 922	5 366
Financial receivables	828	541	649	712	459	675	688	432
Total assets	34 602	33 243	32 141	32 214	28 989	26 358	26 967	24 948
Equity	15 641	16 932	16 636	16 007	15 635	15 366	15 185	14 072
Deferred tax liability	4 819	5 482	5 030	5 143	5 177	4 557	4 370	4 014
Financial liabilities	8 332	6 518	6 634	7 351	5 335	4 044	4 496	3 593
Operating liabilities	5 809	4 310	3 841	3 713	2 842	2 391	2 916	3 269
Total equity and liabilities	34 602	33 243	32 141	32 214	28 989	26 358	26 967	24 948
Cash flow								
Current operations	1 660	2 476	2 358	2 471	2 331	2 443	3 498	3 786
Investment activities	-1 124	-1 315	-947	-3 029	-1 195	-726	-1 810	-1 669
Cash flow after capital expenditure	536	1 161	1 411	-558	1 136	1 717	1 688	2 117
Key ratios								
Return on capital employed, % **	6	10	10	9	10	12	16	18
Return on equity, %	4	9	9	8	8	10	14	16
Debt/equity ratio	0.48	0.35	0.36	0.41	0.31	0.22	0.25	0.22
Dividend								
Ordinary dividend, SEK	9	12	12	11	10	10	11	10
Extra dividend, SEK	-	-	-	-	-	30	-	-

* Items affecting comparability in 2008 of cost MSEK 361 relate to provisions and costs due to restructure and closure of mills and result effects from fire. Items affecting comparability in 2007 relate to a write-down of goodwill and tangible fixed assets of MSEK -1 603 within Holmen Paper, a reversed write-down of MSEK 60 within Holmen Timber, and a positive revaluation of forests by MSEK 2 100 within Holmen Skog.

** Excl. items affecting comparability.

Stated in accordance with IFRS from 2004. As far as Holmen is concerned, the principal difference between IFRS and previous accounting principles is that forest assets are valued and stated in the accounts at fair value, that goodwill is no longer depreciated according to plan, and that the fair value of financial assets and liabilities that are hedged are taken into the balance sheet.

Holmen in brief

Holmen's business concept is to develop and run profitable business within three product-oriented business areas for printing paper, paperboard and sawn timber as well as two raw material-oriented business areas for forest and energy. Europe is key market.

The business area **Holmen Paper** manufactures printing paper for daily newspapers, magazines, directories, advertising matter and books at two Swedish mills and one Spanish mill. **Iggesund Paperboard** produces paperboard for packaging and graphic purposes at one Swedish and one English mill. **Holmen Timber** produces sawn timber in one Swedish sawmill. Annual production capacity is 1 940 000 tonnes of printing paper, 590 000 tonnes of paperboard and 340 000 cubic metres of sawn timber.

Holmen Skog manages the Group's just over one million hectares of forests. The annual volume harvested in company forests is some 2.5 million cubic metres. **Holmen Energi** is responsible for the Group's hydro power assets and for developing the Group's business within the energy sector. Normal yearly production amounts to some 1 100 GWh of electric power at wholly and partly owned hydro power stations in Sweden. Holmen Skog and Holmen Energi are also responsible for the Group's wood and electricity procurement, which are important input goods to the industry.

Press and analysts conference and teleconference

In connection with the publication of the interim report for the first quarter 2009 a press and analysts conference in Swedish will be held at 14.30 hrs CET on Thursday May 7 in **Salén Konferens, Aulan, Norrlandsgatan 15, Stockholm**. The report will be presented and commented by President and CEO Magnus Hall. The conference can also be accessed via Holmen's website www.holmen.com and/or by telephone, in which case the call should be placed by no later than 14.25 hrs CET on +46 (0)8 5052 0110 (Sweden) or +44 (0)20 7162 0077 (rest of Europe).

A teleconference will be held in English at 16.30 hrs CET. It can be accessed via Holmen's website www.holmen.com and/or by telephone on +44 (0)20 7162 0077 (Europe) or +1 334 323 6201 (US). The call should be placed by no later than 16.25 hrs CET.

Financial reports for 2009

13 August 2009	Interim Report January–June
4 November 2009	Interim Report January–September
4 February 2010	Year-end Report