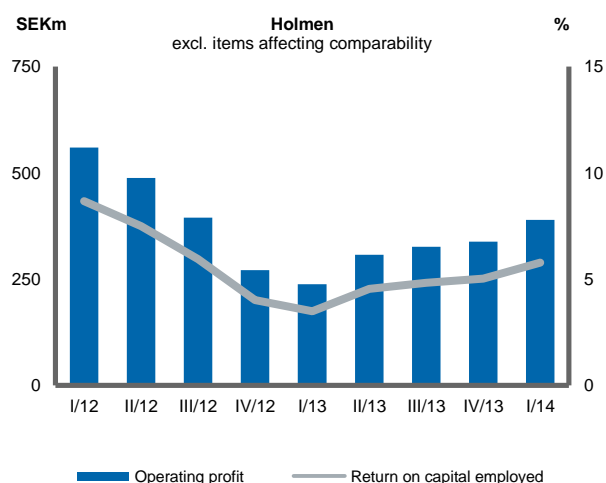
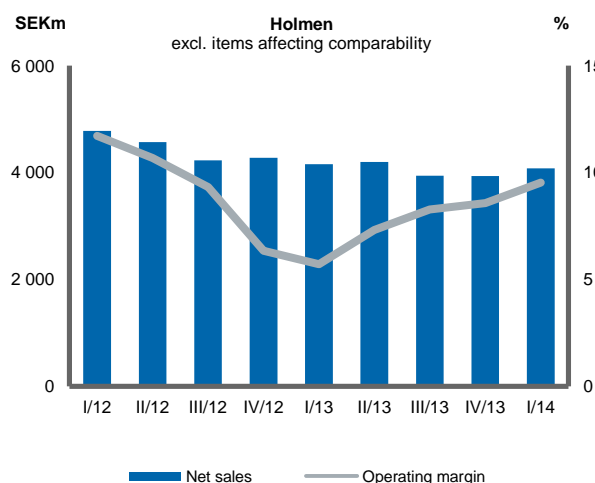


Holmen's interim report January-March 2014

SEKm	1-14	Quarter 4-13	1-13	Full year 2013
Net turnover	4 081	3 938	4 158	16 231
Operating profit excl. items affecting comparability	389	338	238	1 209
Operating profit	389	338	98	1 069
Profit after tax	276	230	42	711
Earnings per share, SEK	3.3	2.7	0.5	8.5
Return on equity, %	5.3	4.5	0.8	3.4
Cash flow before investing activities	540	444	352	2 011
Debt/equity ratio	0.28	0.29	0.31	0.29

- Operating profit, excluding items affecting comparability, totalled SEK 389 million (January–March 2013: 238). The improvement in profit is due to higher prices for printing paper, more stable paperboard production as well as higher prices and increased deliveries for sawn timber.
- Compared with the fourth quarter, operating profit rose by SEK 51 million, mainly as a result of price increases for printing paper.
- The market situation for paperboard was good. Demand for sawn timber increased from low levels. Demand for printing paper continued to decline.
- Profit after tax amounted to SEK 276 million (42), which corresponds to earnings per share of SEK 3.3 (0.5). Return on equity was 5.3 per cent (0.8).



Holmen Paper SEKm	Quarter			Full year
	1-14	4-13	1-13	2013
Net sales	1 572	1 674	1 778	7 148
Operating costs	-1 422	-1 559	-1 708	-6 720
EBITDA	151	115	70	429
Depreciation and amortisation according to plan	-145	-185	-184	-738
Operating profit excl. items affecting comp.	6	-70	-114	-309
Items affecting comparability*	-	-	-140	-140
Operating profit	6	-70	-254	-449
Investments	96	-42	21	85
Operating capital	4 913	4 810	5 323	4 810
EBITDA margin, %**	10	7	4	6
Operating margin, %**	0	-4	-6	-4
Production, '000 tonnes	340	354	403	1 545
Deliveries, '000 tonnes	331	363	388	1 574

* Items affecting comparability refers to an impairment loss and restructuring costs of SEKm -140 in Q12013

** Excluding items affecting comparability

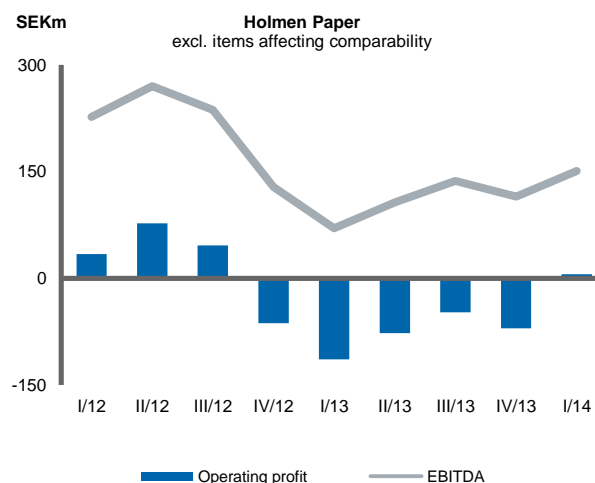
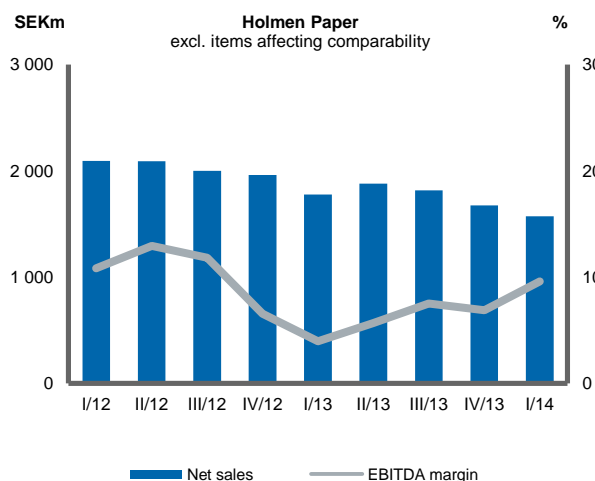
Demand for printing paper in Europe fell by 3 per cent in the first months of the year compared to the same period last year. Some price increases were implemented for newsprint.

Holmen Paper's deliveries amounted to 331 000 tonnes, which was 15 per cent lower compared to the same period last year as a result of the closure of two paper machines in the autumn of 2013. The strategic product segments MF Magazine and book paper accounted for just over half of deliveries.

Operating profit for January–March was SEK 6 million (-114), excluding items affecting comparability. The improvement in profit is due to higher selling prices and reduced costs. Depreciation has decreased following the closure of production capacity.

Operating profit improved by SEK 76 million compared with the fourth quarter as a result of higher selling prices, reduced costs and lower depreciation. Production has continued to perform well and the capacity utilisation was full during the quarter.

A new energy supply will become operational at Hallsta Paper Mill in the second quarter. This is part of the restructuring of the mill, which also includes the previous closure of a paper machine.



Iggesund Paperboard SEKm	Quarter			Full year
	1-14	4-13	1-13	2013
Net sales	1 246	1 141	1 146	4 618
Operating costs	-1 029	-889	-986	-3 740
EBITDA	216	252	160	878
Depreciation and amortisation according to plan	-119	-116	-101	-445
Operating profit	97	136	60	433
Investments	129	149	197	660
Operating capital	6 964	6 863	6 341	6 863
EBITDA margin, %	17	22	14	19
Operating margin, %	8	12	5	9
Return on operating capital, %	6	8	4	7
Production, paperboard, '000 tonnes	121	115	119	478
Deliveries, paperboard, '000 tonnes	124	112	119	469

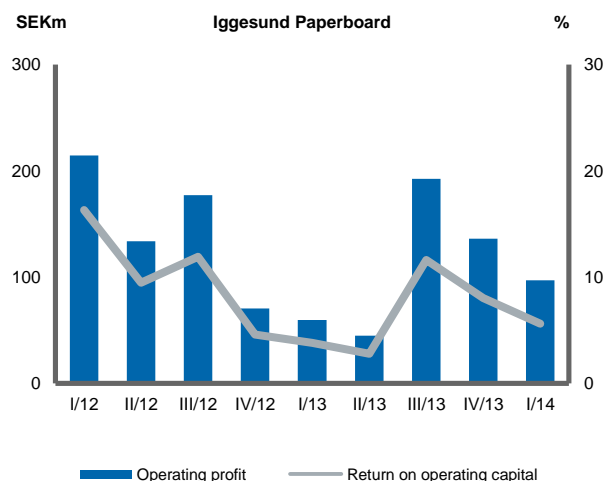
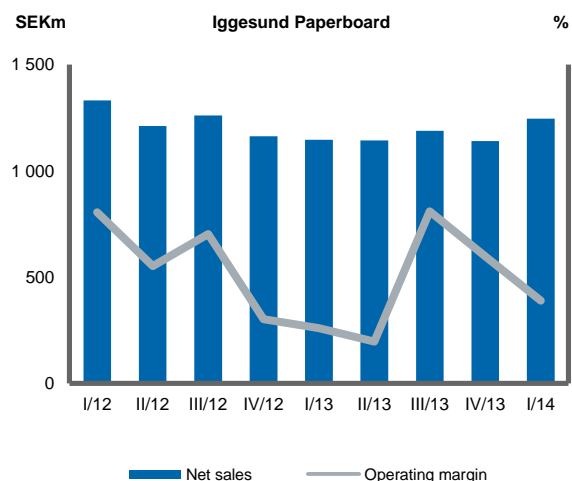
The market for SBB and FBB was stable in the first quarter. Deliveries to Europe from European producers increased by 1 per cent compared to the same period last year.

Iggesund Paperboard's deliveries amounted to 124 000 tonnes, which was 5 000 tonnes higher than in the first quarter of 2013.

Operating profit for January–March was SEK 97 million (60). The improvement in profit was due to more stable production and the new biofuel boiler at Workington. Profit was affected by SEK -40 million from revaluation of inventory.

Operating profit was down by SEK 39 million compared with the fourth quarter. Higher volumes had a positive impact but there was a deterioration in the sales mix and inventory revaluation had a negative impact.

The annual major maintenance shutdown at Iggesund Mill will take place in the second quarter.



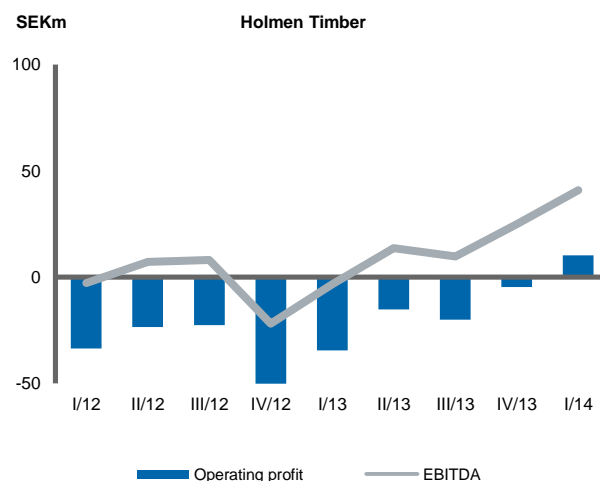
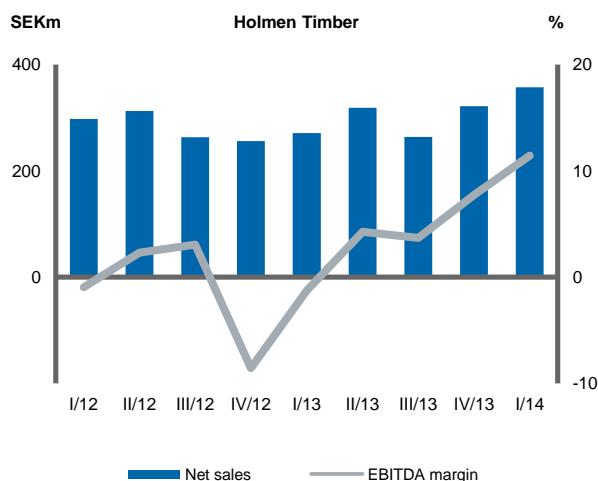
Holmen Timber SEKm	Quarter			Full year
	1-14	4-13	1-13	2013
Net sales	357	322	271	1 175
Operating costs	-317	-297	-274	-1 131
EBITDA	41	25	-3	45
Depreciation and amortisation according to plan	-31	-30	-31	-119
Operating profit	10	-5	-35	-75
Investments	5	7	2	21
Operating capital	1 377	1 361	1 431	1 361
EBITDA margin, %	11	8	-1	4
Operating margin, %	3	-1	-13	-6
Production, '000 m ³	196	203	171	710
Deliveries, '000 m ³	195	186	163	686

The market for sawn timber improved in the quarter and some price increases were implemented.

Holmen Timber delivered 195 000 cubic metres in the first quarter, which was 20 per cent higher compared to the same period last year. The rise in deliveries is mainly due to better productivity.

Operating profit for January–March was SEK 10 million (-35). The increase in profit is mainly due to higher prices, a good sales mix and increased deliveries.

Operating profit improved by SEK 15 million compared with the previous quarter as a result of higher prices and a good sales mix.



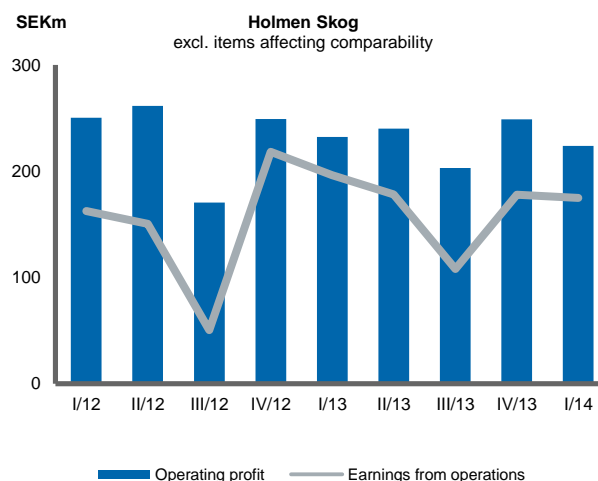
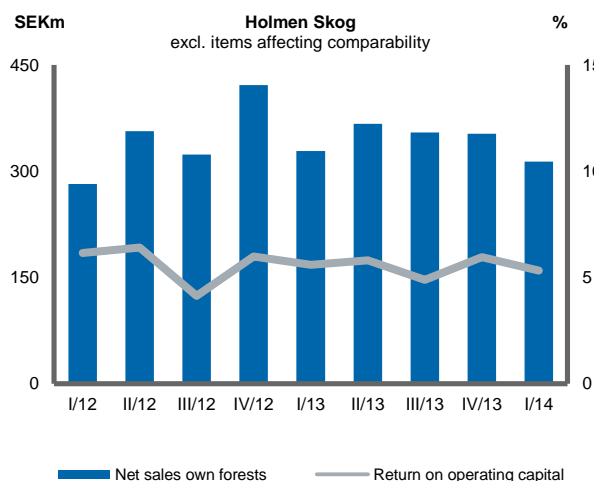
Holmen Skog SEKm	Quarter			Full year
	1-14	4-13	1-13	2013
Net sales	1 494	1 376	1 594	5 694
<i>of which from own forests</i>	313	353	329	1 403
Operating costs	-1 313	-1 189	-1 389	-5 000
Depreciation and amortisation according to plan	-6	-9	-8	-34
Earnings from operations	175	178	196	660
Change in value of forests	49	71	36	264
Operating profit	224	249	232	924
Investments	20	31	5	54
Operating capital	16 867	16 813	16 578	16 813
Return on operating capital, %	5	6	6	6
Harvesting company forests, '000 m ³	789	882	826	3 465

Demand for timber in Sweden was high in the quarter and market prices increased. Demand for pulpwood was normal and prices were unchanged.

Holmen Skog's earnings from operations for January–March amounted to SEK 175 million (196). Harvesting declined from a high level, which together with costs for handling storm fellings resulted in the lower earnings. Operating profit, which includes a change in value of SEK 49 million, totalled SEK 224 million (232).

Earnings from operations decreased by SEK 3 million compared with the fourth quarter. Both silviculture costs and harvesting volumes declined seasonally.

Holmen has agreed in principle to sell just over 10 000 hectares of forest with a wealth of natural assets to the Swedish Environmental Protection Agency in order to create a nature reserve. In exchange, Holmen is being given the opportunity to purchase around 18 000 hectares of forest land of an equivalent value. The deal, which will formally be made in several stages during 2014, has no impact on earnings.

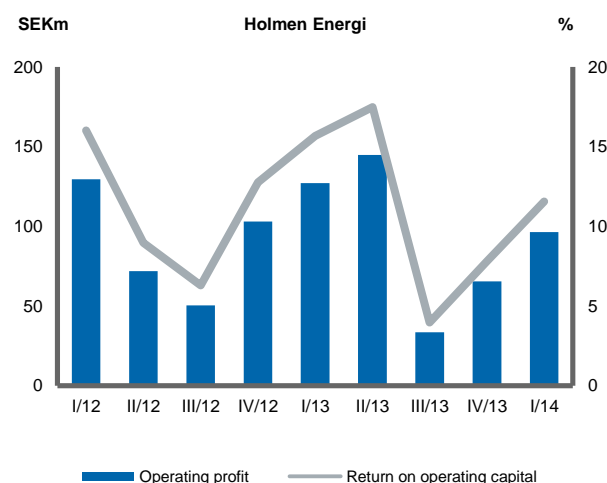
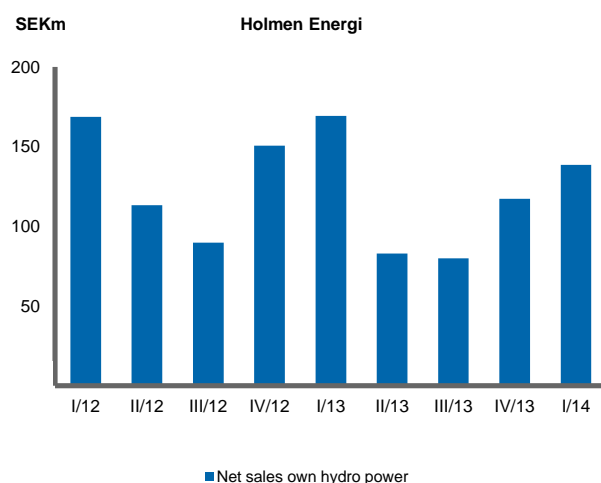


Holmen Energi SEKm	Quarter			Full year
	1-14	4-13	1-13	2013
Net sales	402	407	497	1 648
<i>of which from own hydro power</i>	139	117	169	450
Operating costs	-301	-336	-365	-1 257
Depreciation and amortisation according to plan	-5	-5	-5	-20
Operating profit	96	65	127	371
Investments	9	10	0	46
Operating capital	3 314	3 357	3 227	3 357
Return on operating capital, %	12	8	16	11
Production of company hydro power, GWh	368	262	363	1 008

Holmen Energi's operating profit for January–March was SEK 96 million (127). The decrease in profit is due to lower electricity prices. Hydro power production was slightly higher than usual for the time of year.

Operating profit was up by SEK 31 million compared with the fourth quarter. Production increased seasonally, although this was partly offset by low electricity prices.

The levels in Holmen's water storage reservoirs were slightly above normal at the end of the quarter.



Net financial items and financing

Net financial items for January-March totalled SEK -37 million (-45). Borrowing costs fell to an average of 2.4 per cent (3.2).

Cash flow from operating activities totalled SEK 540 million. Cash flow from investing activities was SEK -270 million.

Since year-end, the Group's net financial debt fell by SEK 226 million to SEK 5 890 million. At the end of the first quarter the debt/equity ratio was 0.28 and the equity/assets ratio 58 per cent. Financial liabilities including pension provisions totalled SEK 6 230 million, SEK 3 249 million of which was current liabilities. Cash, cash equivalents and financial receivables totalled SEK 339 million. The Group has unused long-term contractually agreed credit facilities of SEK 5 450 million, maturing in 2016-2017.

Tax

Recognised tax for January-March amounted to SEK -75 million (-11). Recognised tax as a proportion of profit before tax was 21 (20) per cent.

Equity

In January-March, the Group's equity increased by SEK 247 million to SEK 21 101 million. Profit for the period totalled SEK 276 million. In addition, other comprehensive income totalled SEK -30 million.

Hedging exchange rates and electricity prices

The Group hedges parts of future estimated net flows in foreign currencies. Operating profit for January-March includes currency hedges of SEK 6 million (68). At the end of the quarter, the Group had hedged 35 per cent of its anticipated currency flows for the year. The market value of currency hedges not yet recognised as income amounted to SEK 9 million at the end of the quarter.

Prices for the Group's estimated net consumption of electricity in Sweden for the remainder of 2014 as well as 2015 are fully hedged. For 2016-2018, 60 per cent has been hedged while for 2019-2021 40 per cent has been hedged.

Investments

Cash flow from investing activities for January-March 2014 was SEK -270 million (-233). Scheduled depreciation and amortisation totalled SEK 312 million (333).

Personnel

The average number of employees (full-time equivalents) in the Group was 3 604 (3 903). The reduction is mainly attributable to cutbacks in Holmen Paper.

Dividend

Holmen's Annual General Meeting 2014 resolved in favour of paying a dividend of SEK 9 (9) per share. The dividend of in total SEK 756 million was paid on 16 April.

Share buy-backs

At the 2014 AGM, the Board's authorisation to purchase up to 10 per cent of the company's shares was renewed.

No buy-backs took place during the period. The company owns 0.9 per cent of all shares outstanding.

Material risks and uncertainties

The Group's and the parent company's material risks and uncertainties relate primarily to changes in demand and the prices of its products, the cost of key input goods, and changes in exchange rates. For a more detailed description of material risks and uncertainties see Holmen's annual report for 2013, pages 32-35 and note 26.

Transactions with related parties

There were no transactions between Holmen and related parties that had a significant effect on the Company's financial position and performance.

Accounting policies

The report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Market Act. For the parent company the report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which complies with Recommendation RFR 2 Accounting for Legal Entities. The accounting policies of the Parent Company and the Group remain unchanged compared to the most recently published annual report, with the exception of the following amended standards, which are applicable as of 1 January 2014. The new IFRS 10-12 apply but have not resulted in any effect on amounts or information in this interim report. The figures in tables are rounded off.

Stockholm, 7 May 2014
Holmen AB (publ.)

Henrik Sjölund
President and CEO

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

For further information please contact:

Henrik Sjölund, President and CEO, tel. +46 8 666 21 05
Anders Jernhall, CFO, tel. +46 8 666 21 22
Ingela Carlsson, Communications Director, tel. +46 70 212 97 12

The Group

Income statement, SEKm	Quarter			Full year 2013
	1-14	4-13	1-13	
Net sales	4 081	3 938	4 158	16 231
Other operating income	227	286	149	984
Change in inventories	-5	62	114	54
Raw materials and consumables	-2 262	-2 197	-2 494	-9 150
Staff costs	-582	-591	-599	-2 350
Other operating costs	-800	-894	-841	-3 512
Depreciation and amortisation according to plan	-312	-349	-333	-1 370
Impairment losses	-	14	-100	-86
Change in value of biological assets	49	71	36	264
Profit from investments in associates and joint ventures	-7	-3	9	3
Operating profit	389	338	98	1 069
Finance income	0	2	3	8
Finance costs	-38	-44	-49	-205
Profit before tax	352	295	53	871
Tax	-75	-65	-11	-160
Profit for the period	276	230	42	711
Earnings per share, SEK	3.3	2.7	0.5	8.5
Operating margin, % *	9.5	8.6	5.7	7.4
Return on capital employed, % *	5.8	5.0	3.5	4.5
Return on equity, %	5.3	4.5	0.8	3.4

* Excl. items affecting comparability.

Statement of comprehensive income, SEKm	Quarter			Full year 2013
	1-14	4-13	1-13	
Profit for the period	276	230	42	711
Other comprehensive income				
Revaluations of defined benefit pension plans	2	26	77	72
Tax attributable to items that will not be reclassified to profit for the period	-1	-4	-18	-15
Items that will not be reclassified to profit for the period	2	22	60	58
Cash flow hedging	-74	-48	-17	-64
Translation difference on foreign operation	32	106	-155	109
Hedging of currency risk in foreign operation	-8	-28	42	-39
Tax attributable to items that will be reclassified to profit for the period	18	17	-6	23
Items that will be reclassified to profit for the period	-32	47	-136	28
Total other comprehensive income after tax	-30	69	-76	86
Total comprehensive income	247	299	-34	797

Change in equity, SEKm	Jan-March	
	2014	2013
Opening equity	20 854	20 813
Profit for the period	276	42
Other comprehensive income	-30	-76
Total comprehensive income	247	-34
Dividends paid	-	-
Closing equity	21 101	20 779

Share structure	Votes	No. of shares	No. of votes	Quota value	SEKm
A-share	10	22 623 234	226 232 340	50	1 131.2
B-share	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 bought back		-760 000	-760 000		
Total number of shares in issue		83 996 162	287 605 268		

The Group

Balance sheet, SEKm	2014		2013	
	31 March	31 December	31 March	31 December
Non-current assets				
Intangible non-current assets	53		59	
Property, plant and equipment	11 971		12 104	
Biological assets	16 579		16 517	
Investments in associates and joint ventures	1 958		1 961	
Other shares and participating interests	9		9	
Non-current financial receivables	23		28	
Deferred tax assets	2		2	
Total non-current assets	30 595		30 680	
Current assets				
Inventories	3 026		3 140	
Trade receivables	2 263		2 103	
Current tax receivable	86		106	
Other operating receivables	389		425	
Current financial receivables	26		24	
Cash and cash equivalents	290		275	
Total current assets	6 080		6 074	
Total assets	36 675		36 753	
Equity	21 101		20 854	
Non-current liabilities				
Non-current financial liabilities	2 756		2 734	
Pension provisions	224		238	
Other provisions	549		552	
Deferred tax liabilities	5 762		5 804	
Total non-current liabilities	9 291		9 328	
Current liabilities				
Current financial liabilities	3 249		3 470	
Trade payables	1 926		2 007	
Current tax liability	67		28	
Provisions	57		64	
Other operating liabilities	984		1 002	
Total current liabilities	6 283		6 571	
Total liabilities	15 575		15 899	
Total equity and liabilities	36 675		36 753	
Debt/equity ratio, times	0.28		0.29	
Equity/assets ratio, %	57.5		56.7	
Operating capital	32 751		32 772	
Capital employed	26 991		26 970	
Net financial debt	5 890		6 116	
Pledged collateral	142		142	
Contingent liabilities	115		113	

Financial instruments, SEKm	Recognised value		Fair value	
	2014 31 March	2013 31 December	2014 31 March	2013 31 December
Assets at fair value	27	32	27	32
Assets at acquisition cost	2 602	2 428	2 593	2 420
Liabilities at fair value	211	156	211	156
Liabilities at acquisition cost	8 092	8 167	8 128	8 202

Holmen measures financial instruments at fair value or acquisition cost in the balance sheet depending on classification. In addition to items in net financial debt, with the exception of the pension liability, financial instruments cover trade receivables and trade payables. Financial instruments measured at fair value in the balance sheet belong to measurement level 2 pursuant to IFRS 7.

All of the Group's derivatives are covered by ISDA or FEMA agreements, which entails a right to offset assets and liabilities in relation to the same counterparty in the case of a credit event. Assets and liabilities are not offset in the report. Recognised derivatives totalled SEK 27 million on the asset side and SEK 211 million on the liabilities side.

The Group

Cash flow analysis, SEKm	Quarter			Full year 2013
	1-14	4-13	1-13	
Operating activities				
Profit before tax	352	295	53	871
Adjustments for non-cash items *	274	178	471	1 056
Paid income taxes	-42	41	-147	210
Cash flow from operating activities before changes in working capital	584	515	376	2 138
Cash flow from changes in working capital				
Change in inventories	139	-165	41	93
Change in trade receivables and other operating receivables	-137	324	-119	173
Change in trade payables and other operating liabilities	-46	-231	53	-394
Cash flow from operating activities	540	444	352	2 011
Investing activities				
Acquisition of non-current assets	-272	-330	-236	-1 098
Disposal of non-current assets	2	132	3	226
Change in non-current financial receivables	0	2	0	3
Cash flow from investing activities	-270	-196	-233	-869
Financing activities				
Change in financial liabilities and current financial receivables	-255	-237	-297	-419
Dividends paid to the shareholders of the parent company	-	-	-	-756
Cash flow from financing activities	-255	-237	-297	-1 175
Cash flow for the period	15	10	-178	-33
Opening cash and cash equivalents	275	264	308	308
Exchange difference in cash and cash equivalents	0	1	-2	1
Closing cash and cash equivalents	290	275	127	275

Change in net financial debt, SEKm	Quarter			Full year 2013
	1-14	4-13	1-13	
Opening net financial debt	-6 116	-6 402	-6 590	-6 590
Cash flow from operating activities	540	444	352	2 011
Cash flow from investing activities (excl financial receivables)	-270	-198	-233	-872
Dividends paid	-	-	-	-756
Revaluations of defined benefit pension plans	2	25	77	70
Foreign exchange effects and changes in fair value	-46	16	40	21
Closing net financial debt	-5 890	-6 116	-6 354	-6 116

* The adjustments consist primarily of depreciation according to plan, impairment losses, 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.

The Parent company

Income statement, SEKm	Quarter			Full year 2013
	1-14	4-13	1-13	
Operating income	3 845	3 674	3 900	15 163
Operating costs	-3 604	-3 637	-3 886	-14 746
Operating profit	240	36	14	417
Net financial items	- 41	- 61	- 8	- 212
Profit after net financial items	199	-25	6	204
Appropriations	171	525	63	824
Profit before tax	370	500	69	1 028
Tax	-83	-110	-5	-201
Profit for the period	287	390	64	828

Statement of comprehensive income, SEKm	Quarter			Full year 2013
	1-14	4-13	1-13	
Profit for the period	287	390	64	828
Other comprehensive income				
Cash flow hedging	-6	-134	37	-23
Tax attributable to other comprehensive income	1	30	-8	5
Items that will be reclassified to profit for the period	-5	-105	29	-18
Total comprehensive income	282	285	93	810

Balance sheet, SEKm	2014	2013
	31 March	31 December
Non-current assets	17 833	17 814
Current assets	5 134	4 764
Total assets	22 967	22 578
Restricted equity	5 915	5 915
Non-restricted equity	3 849	3 568
Untaxed reserves	1 912	1 771
Provisions	1 258	1 274
Liabilities	10 033	10 051
Total equity and liabilities	22 967	22 578
Pledged collateral	142	142
Contingent liabilities	95	93

Sales to Group companies accounted for SEK 23 million (22) of operating income in January-March 2014.

Net financial items include the result from hedging equity in foreign subsidiaries totalling SEK -8 million (42).

Appropriations include Group contributions of SEK 312 million (-67).

The parent company's investments in property, plant and equipment and intangible non-current assets totalled SEK 4 million (0).

The Group

Quarterly figures, SEKm	2014	2013				Full year 2013
	Q1	Q4	Q3	Q2	Q1	
Income statement						
Net sales	4 081	3 938	3 939	4 197	4 158	16 231
Operating costs	-3 422	-3 320	-3 356	-3 611	-3 632	-13 919
Profit from investments in associates and joint ventures	-7	-3	-5	2	9	3
Depreciation and amortisation according to plan	-312	-349	-347	-342	-333	-1 370
Change in value of forests	49	71	95	62	36	264
Items affecting comparability*	-	-	-	-	-140	-140
Operating profit	389	338	326	307	98	1 069
Net financial items	-37	-42	-59	-50	-45	-198
Profit before tax	352	295	266	257	53	871
Tax	-75	-65	-59	-25	-11	-160
Profit for the period	276	230	207	232	42	711
Earnings per share, SEK	3.3	2.7	2.5	2.8	0.5	8.5
Net sales						
Holmen Paper	1 572	1 674	1 817	1 879	1 778	7 148
Iggesund Paperboard	1 246	1 141	1 188	1 143	1 146	4 618
Holmen Timber	357	322	264	319	271	1 175
Holmen Skog	1 494	1 376	1 239	1 485	1 594	5 694
Holmen Energi	402	407	358	385	497	1 648
Elimination of intra-group net sales	-990	-982	-927	-1 015	-1 127	-4 051
Group	4 081	3 938	3 939	4 197	4 158	16 231
Operating profit/loss by business area**						
Holmen Paper	6	-70	-48	-77	-114	-309
Iggesund Paperboard	97	136	192	45	60	433
Holmen Timber	10	-5	-20	-15	-35	-75
Holmen Skog	224	249	203	240	232	924
Holmen Energi	96	65	34	145	127	371
Group-wide	-44	-38	-35	-30	-33	-136
Group	389	338	326	307	238	1 209
Operating margin, % **						
Holmen Paper	0.4	-4.2	-2.6	-4.1	-6.4	-4.3
Iggesund Paperboard	7.8	11.9	16.2	3.9	5.2	9.4
Holmen Timber	2.9	-1.4	-7.6	-4.8	-12.8	-6.3
Group	9.5	8.6	8.3	7.3	5.7	7.4
EBITDA by business area**						
Holmen Paper	151	115	137	107	70	429
Iggesund Paperboard	216	252	309	157	160	878
Holmen Timber	41	25	10	14	-3	45
Holmen Skog	181	187	116	186	204	694
Holmen Energi	101	71	38	150	132	391
Group-wide	-38	-34	-32	-26	-29	-121
Group	652	616	578	587	535	2 315
Return on operating capital, % **						
Holmen Paper	0.5	-5.7	-3.8	-5.9	-8.3	-6.0
Iggesund Paperboard	5.6	8.0	11.6	2.8	3.8	6.6
Holmen Timber	3.0	-1.4	-5.7	-4.3	-9.7	-5.3
Holmen Skog	5.3	5.9	4.9	5.8	5.6	5.6
Holmen Energi	11.5	7.8	4.0	17.5	15.7	11.2
Group	4.8	4.1	4.0	3.7	2.9	3.7
Key indicators						
Return on capital employed, % **	5.8	5.0	4.8	4.5	3.5	4.5
Return on equity, %	5.3	4.5	4.1	4.5	0.8	3.4
Deliveries						
Printing paper, '000 tonnes	331	363	400	423	388	1 574
Paperboard, '000 tonnes	124	112	120	119	119	469
Sawn timber, '000 m ³	195	186	148	189	163	686
Harvesting company forests, '000 m ³	789	882	864	894	826	3 465
Production of company hydro power, GWh	368	262	188	195	363	1 008

* Items affecting comparability in Q1 2013 refers to an impairment loss on non-current assets and restructuring costs.

** Excl. items affecting comparability.

The Group

Full year review, SEKm	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Income statement										
Net sales	16 231	17 852	18 656	17 581	18 071	19 334	19 159	18 592	16 319	15 653
Operating costs	-13 919	-15 224	-15 501	-15 077	-15 191	-16 614	-15 637	-15 069	-13 287	-12 631
Profit from investments in associates and joint ventures	3	47	84	28	45	50	12	11	20	25
Depreciation and amortisation according to plan	-1 370	-1 313	-1 260	-1 251	-1 320	-1 343	-1 337	-1 346	-1 167	-1 156
Change in value of forests	264	350	-	52	16	-16	89	115	82	61
Items affecting comparability*	-140	-193	3 593	264	-	-361	557	-	-	-
Operating profit	1 069	1 520	5 573	1 596	1 620	1 051	2 843	2 303	1 967	1 952
Net financial items	-198	-227	-244	-208	-255	-311	-261	-247	-233	-206
Profit before tax	871	1 294	5 328	1 388	1 366	740	2 582	2 056	1 734	1 746
Tax	-160	559	-1 374	-684	-360	-98	-1 077	-597	-478	-471
Profit for the year	711	1 853	3 955	704	1 006	642	1 505	1 459	1 256	1 275
Diluted earnings per share, SEK	8.5	22.1	47.1	8.4	12.0	7.6	17.8	17.2	14.8	15.1
Operating profit by business area**										
Holmen Paper	-309	94	228	-618	340	280	623	754	631	487
Iggesund Paperboard	433	596	863	817	419	320	599	752	626	809
Holmen Timber	-75	-130	-136	20	21	13	146	80	13	5
Holmen Skog	924	931	739	818	605	632	702	643	537	586
Holmen Energi	371	355	406	495	414	327	272	197	301	178
Group-wide	-136	-132	-120	-200	-178	-159	-56	-123	-141	-113
Group	1 209	1 713	1 980	1 332	1 620	1 412	2 286	2 303	1 967	1 952
EBITDA by business area**										
Holmen Paper	429	862	1 002	229	1 218	1 176	1 537	1 667	1 358	1 214
Iggesund Paperboard	878	959	1 186	1 141	780	688	954	1 108	976	1 152
Holmen Timber	45	-10	-26	49	52	47	169	104	38	28
Holmen Skog	694	614	769	794	616	674	639	556	483	553
Holmen Energi	391	374	425	516	435	346	289	214	319	196
Group-wide	-121	-123	-116	-198	-176	-160	-54	-115	-122	-96
Group	2 315	2 676	3 240	2 531	2 925	2 771	3 534	3 534	3 052	3 047
Deliveries										
Printing paper, '000 tonnes	1 574	1 651	1 668	1 732	1 745	2 044	2 025	2 021	1 764	1 731
Paperboard, '000 tonnes	469	485	474	464	477	494	516	536	492	501
Sawn timber, '000 m ³	686	660	487	285	313	266	262	248	229	195
Harvesting company forests, '000 m ³	3 465	3 211	2 988	2 999	2 897	2 649	2 575	2 618	2 334	2 608
Production of company hydro power, GWh	1 008	1 343	1 230	1 145	1 090	1 128	1 193	934	1 236	1 054
Balance sheet										
Non-current assets	30 652	30 664	30 334	26 028	25 694	26 506	26 153	25 354	25 793	23 381
Current assets	5 774	6 005	6 642	6 950	6 075	7 268	6 549	6 138	5 709	5 149
Financial receivables	327	377	240	454	407	828	541	649	712	459
Total assets	36 753	37 046	37 217	33 432	32 176	34 602	33 243	32 141	32 214	28 989
Equity	20 854	20 813	19 773	16 913	16 504	15 641	16 932	16 636	16 007	15 635
Deferred tax liability	5 804	5 504	6 630	5 910	5 045	4 819	5 482	5 030	5 143	5 177
Financial liabilities and interest-bearing provisions	6 443	6 967	6 499	6 227	6 091	8 332	6 518	6 634	7 351	5 335
Operating liabilities	3 653	3 762	4 313	4 382	4 536	5 809	4 310	3 841	3 713	2 842
Total equity and liabilities	36 753	37 046	37 217	33 432	32 176	34 602	33 243	32 141	32 214	28 989
Cash flow										
Operating activities	2 011	2 254	2 101	1 523	2 873	1 660	2 476	2 358	2 471	2 331
Investing activities	-869	-1 920	-1 733	-1 597	-818	-1 124	-1 315	-947	-3 029	-1 195
Cash flow after investments	1 142	334	368	-74	2 054	536	1 161	1 411	-558	1 136
Key indicators										
Return on capital employed, % **	4	7	9	6	7	6	10	10	9	10
Return on equity, %	3	9	23	4	6	4	9	9	8	8
Debt/equity ratio	0.29	0.32	0.32	0.34	0.34	0.48	0.35	0.36	0.41	0.31
Dividend										
Dividend, SEK	9	9	8	7	7	9	12	12	11	10

* Items affecting comparability in 2013 refers to impairment loss on non-current assets and restructuring costs (SEK -140 million). 2012 refers to an impairment loss on non-current assets (SEK -153 million) and restructuring costs (SEK -40 million). 2011 refers to revaluation of forest. 2010 refers to write-down of fixed assets (SEK -555 million), provisions for restructuring (SEK -231 million) and revaluation of forest (SEK +1 050 million). 2008 refers to provisions and costs due to restructure and closure of mills and result effects from fire (SEK -361 million). 2007 relate to a write-down of goodwill and tangible fixed assets of SEK -1 603 million within Holmen Paper, a reversed write-down of SEK 60 million within Holmen Timber, and a positive revaluation of forests by SEK 2 100 million within Holmen Skog.

** Excl. items affecting comparability

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 the key market.

The business area Holmen Paper manufactures printing paper for magazines, catalogues, advertising material, books and daily newspapers at two Swedish mills and one Spanish mill. Iggesund Paperboard produces paperboard for consumer packaging and graphics printing at one Swedish and one English mill. Holmen Timber produces sawn timber at two Swedish sawmills. Annual production capacity is 1 480 000 tonnes of printing paper, 540 000 tonnes of paperboard and 900 000 cubic metres of sawn timber.

Holmen Skog manages the Group's forests covering just over one million hectares. The annual volume harvested in company forests is some 3.2 million cubic metres. Holmen Energi is responsible for the Group's hydro and wind 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. Holmen Skog and Holmen Energi are also responsible for the Group's wood and electricity supply in Sweden.

Press and analyst conference

On the publication of the interim report, a press and analyst conference will be held at 14.30 CET on Wednesday, May 7. Venue: Tändstickspalatset, Kreugersalen. Västra Trädgårdsgatan 15, Stockholm. Holmen President and CEO Henrik Sjölund will present and comment on the report. The presentation will be held in English.

The conference is also directly available as a webcast on Holmen's website, www.holmen.com. You may also participate in the conference by telephone, by calling +46 (0)8 505 564 74 (within Sweden), +44 (0)203 364 53 74 (from the rest of Europe) or +1 855 753 22 30 (from the US) no later than 14.25 CET.

Financial reports

13 August 2014	Interim report January-June 2014
23 October 2014	Interim report January-September 2014
9 February 2015	Year-end report 2014

This is information that Holmen AB is obliged to disclose under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was distributed to the media for publication at 12:30 CET on Wednesday May 7, 2014.

This is a translation of the Swedish interim report of Holmen Aktiebolag (publ.). In the event of inconsistency between the English and the Swedish versions, the Swedish version shall prevail.