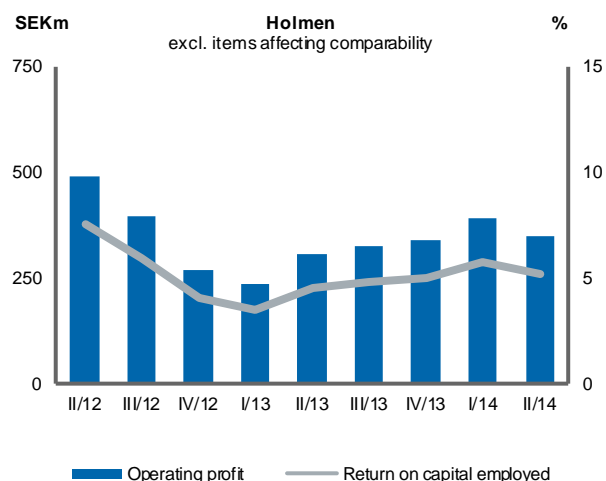
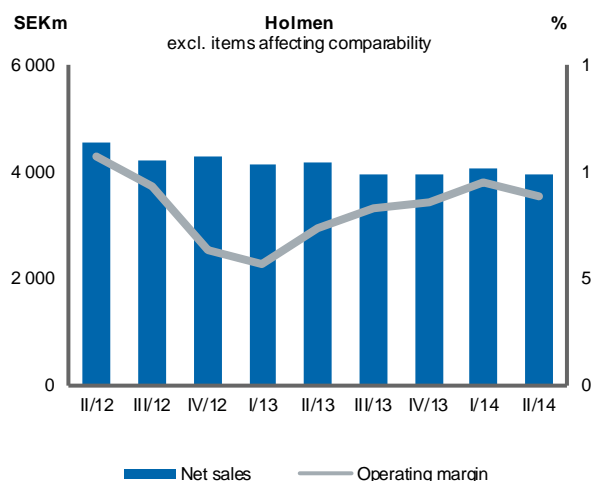


Holmen's interim report January-June 2014

SEKm	Quarter			January-June		Full year 2013
	2-14	1-14	2-13	2014	2013	
Net turnover	3 946	4 081	4 197	8 027	8 354	16 231
Operating profit excl. items affecting comparability	351	389	307	740	545	1 209
Operating profit	351	389	307	740	405	1 069
Profit after tax	250	276	232	526	274	711
Earnings per share, SEK	3.0	3.3	2.8	6.3	3.3	8.5
Return on equity, %	4.8	5.3	4.5	5.0	2.6	3.4
Cash flow before investing activities	484	540	649	1 024	1 000	2 011
Debt/equity ratio	0.31	0.28	0.33	0.31	0.33	0.29

- Operating profit was SEK 740 million (January–June 2013: 405). The improvement in profit is due to higher prices for printing paper and sawn timber, as well as reduced costs. Profit for the previous year was impacted by items affecting comparability of SEK -140 million.
- In the second quarter operating profit amounted to SEK 351 million, SEK 38 million lower than in the first quarter as a result of seasonally lower hydro power production.
- Profit after tax amounted to SEK 526 million (274), which corresponds to earnings per share of SEK 6.3 (3.3). Return on equity was 5.0 per cent (2.6).
- The market situation for paperboard during the quarter was stable, but it weakened for printing paper. For sawn timber the market situation was good for pine, but it weakened for spruce.



Holmen Paper SEKm	Quarter			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Net sales	1 490	1 572	1 879	3 062	3 657	7 148
Operating costs	-1 304	-1 422	-1 772	-2 726	-3 480	-6 720
EBITDA	186	151	107	336	177	429
Depreciation and amortisation according to plan	-146	-145	-184	-291	-368	-738
Operating profit excl. items affecting comp.	40	6	-77	45	-191	-309
Items affecting comparability*	-	-	-	-	-140	-140
Operating profit	40	6	-77	45	-331	-449
Investments	95	96	48	191	70	85
Operating capital	4 938	4 913	5 191	4 938	5 191	4 810
EBITDA margin, %**	12	10	6	11	5	6
Operating margin, %**	3	0	-4	1	-5	-4
Production, '000 tonnes	322	340	410	662	813	1 545
Deliveries, '000 tonnes	311	331	423	641	811	1 574

* Items affecting comparability refers to an impairment loss and restructuring costs of SEKm -140 in Q1 2013

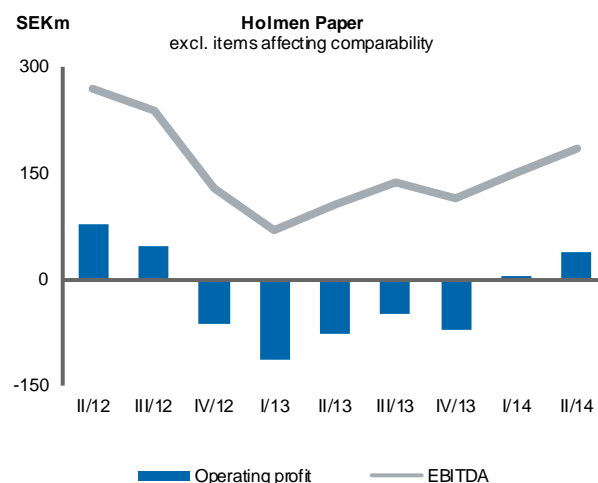
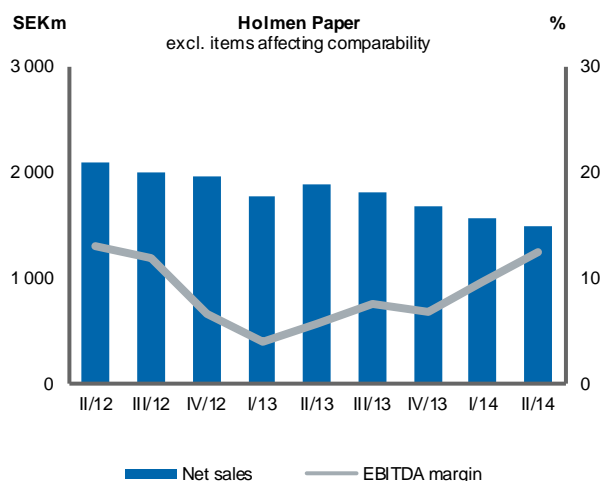
** Excluding items affecting comparability

The market situation for printing paper weakened in the second quarter. Demand for printing paper in Europe fell by 3 per cent during the January–May compared to the same period of last year.

Holmen Paper's deliveries amounted to 641 000 tonnes, which was 20 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 the first half-year was SEK 45 million (-191), excluding items affecting comparability. The improvement in profit is due to higher selling prices and reduced costs as a result of implemented rationalisations and lower electricity and wood prices. Depreciation has decreased following the implementation of closures.

Compared with the first quarter, operating profit improved by SEK 34 million to SEK 40 million. Costs decreased, in part as a result of seasonally lower electricity prices, while volumes were lower due to a weaker market situation. A new energy supply was successfully commissioned at Hallsta Paper Mill during the quarter.



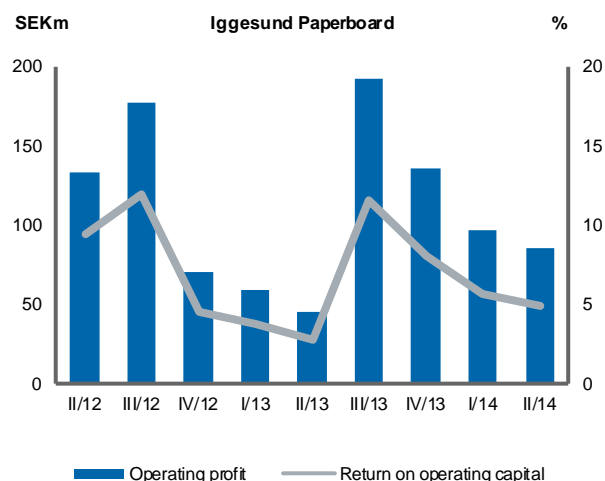
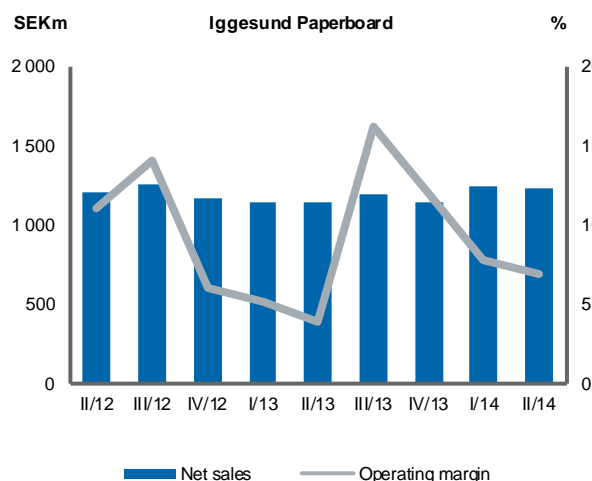
Iggesund Paperboard SEKm	Quarter			January-June	Full year	
	2-14	1-14	2-13	2014	2013	2013
Net sales	1 237	1 246	1 143	2 483	2 289	4 618
Operating costs	-1 031	-1 029	-987	-2 060	-1 972	-3 740
EBITDA	206	216	157	423	317	878
Depreciation and amortisation according to plan	-121	-119	-112	-240	-212	-445
Operating profit	86	97	45	183	104	433
Investments	84	129	132	214	329	660
Operating capital	6 902	6 964	6 572	6 902	6 572	6 863
EBITDA margin, %	17	17	14	17	14	19
Operating margin, %	7	8	4	7	5	9
Return on operating capital, %	5	6	3	5	3	7
Production, paperboard, '000 tonnes	118	121	119	240	238	478
Deliveries, paperboard, '000 tonnes	122	124	119	246	238	469

The market for SBB and FBB was stable during the quarter. Deliveries to Europe from European producers were 1 per cent lower in the first half-year compared to the same period last year.

Iggesund Paperboard's deliveries for the first half-year amounted to 246 000 tonnes, which was 8 000 tonnes higher than the corresponding period in 2013.

Operating profit for January–June totalled SEK 183 million (104). The improvement in profit is due to reduced production costs.

Compared with the first quarter, operating profit fell by SEK 11 million to SEK 86 million. Profit was adversely affected by approximately SEK 80 million in costs and production losses from the annual maintenance shutdown at Iggesund Mill. Profit for the first quarter included SEK -40 million from the revaluation of inventory regarding English electricity certificates (ROC).



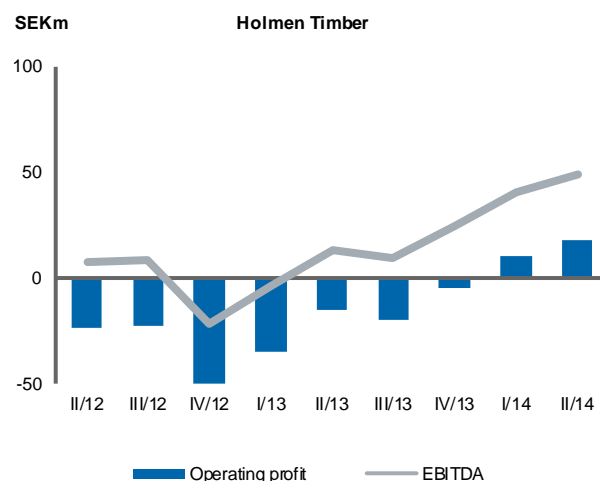
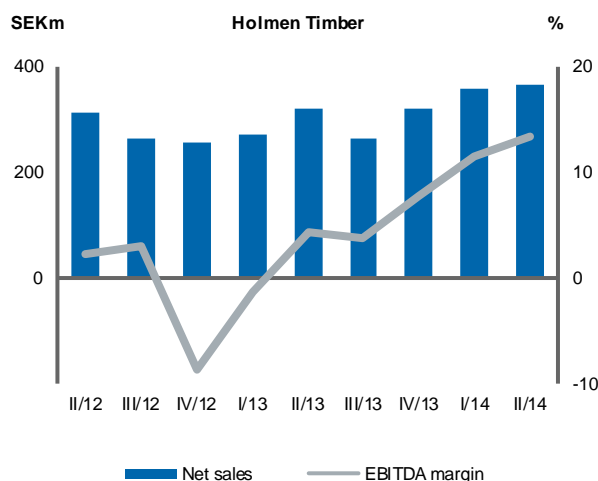
Holmen Timber SEKm	Quarter			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Net sales	367	357	319	724	590	1 175
Operating costs	-318	-317	-305	-635	-580	-1 131
EBITDA	49	41	14	90	10	45
Depreciation and amortisation according to plan	-31	-31	-29	-61	-60	-119
Operating profit	18	10	-15	28	-50	-75
Investments	10	5	8	15	10	21
Operating capital	1 361	1 377	1 413	1 361	1 413	1 361
EBITDA margin, %	13	11	4	12	2	4
Operating margin, %	5	3	-5	4	-8	-6
Production, '000 m ³	188	196	182	383	353	710
Deliveries, '000 m ³	196	195	189	391	352	686

For sawn timber the market situation in the second quarter was good for pine, but it weakened for spruce as a result of the high level of supply.

Holmen Timber increased productivity at both sawmills and delivered 391 000 cubic metres in the first half-year, which was 11 per cent higher than in the same period in 2013.

Operating profit for January–June was SEK 28 million (-50). The rise in profit is due to higher prices, increased volumes and higher productivity, which were partly offset by higher raw material prices.

Compared with the previous quarter, operating profit improved by SEK 8 million to SEK 18 million as a result of higher prices.

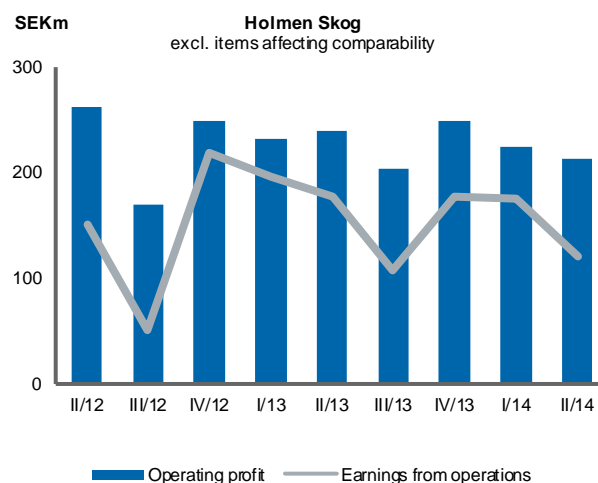
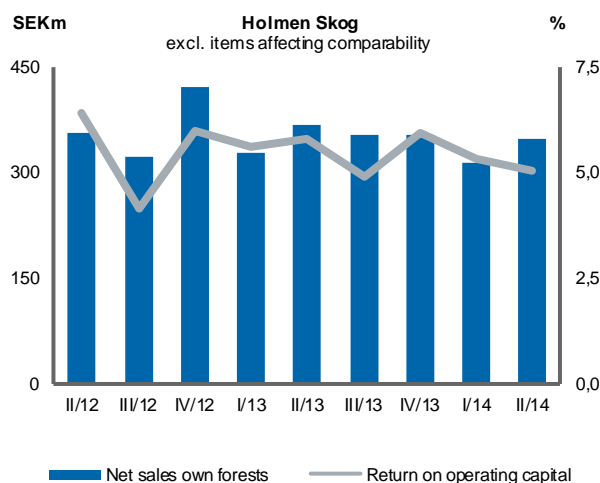


Holmen Skog SEKm	Quarter			January-June	Full year	
	2-14	1-14	2-13	2014	2013	2013
Net sales	1 435	1 494	1 485	2 929	3 078	5 694
<i>of which from own forests</i>	347	313	367	661	696	1 403
Operating costs	-1 307	-1 313	-1 298	-2 620	-2 688	-5 000
Depreciation and amortisation according to plan	-7	-6	-8	-13	-16	-34
Earnings from operations	121	175	178	296	374	660
Change in value of forests	92	49	62	141	98	264
Operating profit	213	224	240	437	472	924
Investments	5	20	0	25	5	54
Operating capital	16 921	16 867	16 556	16 921	16 556	16 813
Return on operating capital, %	5	5	6	5	6	6
Harvesting company forests, '000 m ³	871	789	894	1 660	1 720	3 465

Demand for timber in Sweden was high in the second quarter, while demand for pulpwood was normal. Selling prices were largely unchanged.

Compared with the first quarter, earnings from operations fell by SEK 54 million to SEK 121 million as a result of seasonally higher silviculture costs.

Holmen Skog's earnings from operations for January–June 2014 amounted to SEK 296 million (374). The decrease is due to costs for handling storm fellings and a decline in harvesting volumes from a high level. Operating profit, which includes a change in value of SEK 141 million, totalled SEK 437 million (472).

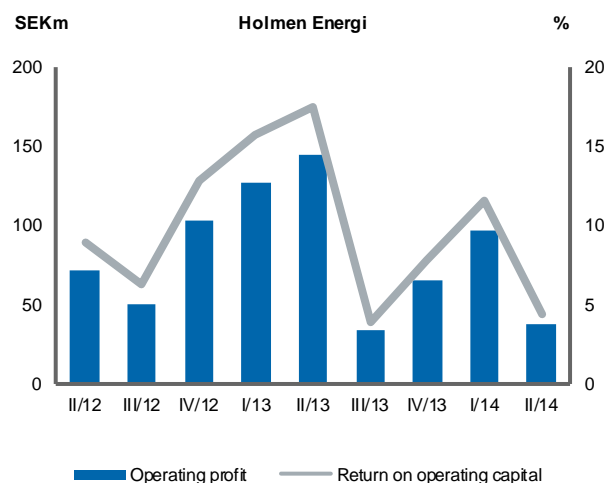
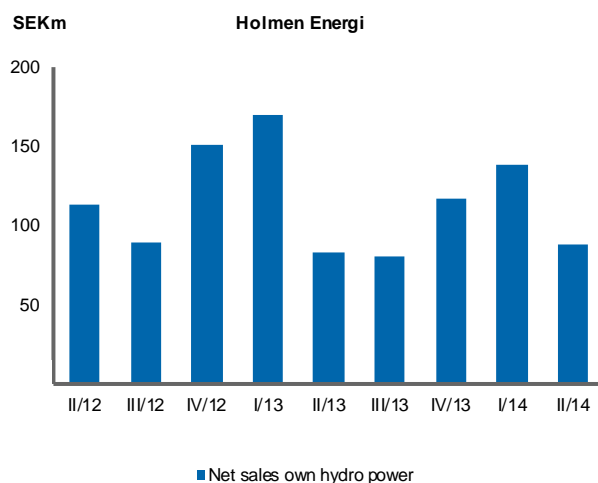


Holmen Energi SEKm	Quarter			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Net sales	328	402	385	730	882	1 648
<i>of which from own hydro power</i>	88	139	83	227	252	450
Operating costs	-286	-301	-236	-587	-600	-1 257
Depreciation and amortisation according to plan	-5	-5	-5	-10	-10	-20
Operating profit	37	96	145	134	272	371
Investments	8	9	12	17	11	46
Operating capital	3 394	3 314	3 396	3 394	3 396	3 357
Return on operating capital, %	4	12	17	8	17	11
Production of company hydro power, GWh	269	368	195	637	558	1 008

Holmen Energi's operating profit for the first half year amounted to SEK 134 million (272). The previous year's profit included SEK 102 million from the sale of a stake in the Varsvik wind farm. The fall in profit is also due to lower electricity prices. The higher property tax as of 2013 had an effect of SEK 46 million (46) on earnings.

Compared with the first quarter, operating profit fell by SEK 59 million to SEK 37 million. Production decreased seasonally and selling prices were lower.

At the end of the quarter, the levels in Holmen's water storage reservoirs were slightly lower than normal for the time of year.



Net financial items and financing

Net financial items for January-June totalled SEK -73 million (-96). Borrowing costs fell to an average of 2.3 per cent (3.2).

Cash flow from operating activities totalled SEK 1 024 million. Cash flow from investing activities was SEK -499 million. SEK 756 million in dividends was paid in the second quarter.

During January–June, the Group's net financial debt rose by SEK 313 million to SEK 6 429 million. At the end of the second quarter the debt/equity ratio was 0.31 and the equity/assets ratio 57 per cent. Financial liabilities including pension provisions totalled SEK 6 609 million, SEK 3 946 million of which was current liabilities. Cash, cash equivalents and financial receivables totalled SEK 180 million. In the second quarter a new credit facility was signed for EUR 400 million, maturing in 2019 with an optional two-year extension. This credit facility replaces a previous facility for the same amount maturing in 2016. The Group has through this unused long-term contractually agreed credit facilities of SEK 5 538 million, maturing in 2016-2019.

Tax

Recognised tax for January-June amounted to SEK -141 million (-36). Recognised tax as a proportion of profit before tax was 21 (12) per cent.

Equity

In January–June, the Group's equity decreased by SEK 143 million to SEK 20 711 million. Profit for the period totalled SEK 526 million. Dividend of SEK 756 million was paid. In addition, other comprehensive income totalled SEK 86 million.

Hedging exchange rates and electricity prices

The Group hedges parts of future estimated net flows in foreign currencies. Operating profit for January-June includes currency hedges of SEK -32 million (22). At mid-year, the Group had hedged 30 per cent of its anticipated currency flows for the year. The market value of currency hedges not yet recognised as income amounted to SEK -19 million at mid-year.

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-June 2014 was SEK -499 million (-437). Scheduled depreciation and amortisation totalled SEK 626 million (675).

Personnel

The average number of employees (full-time equivalents) in the Group was 3 522 (3 857). The reduction is mainly attributable to cutbacks in Holmen Paper and Iggesund Paperboard.

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.

Transaction 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.

The Board of Directors and the Chief Executive Officer hereby confirm that this interim report provides a true and fair view of the parent company's and Group's operations, position and performance, and describes material risks and uncertainties which affects the parent company and Group companies.

Stockholm, 13 August 2014
Holmen AB (publ)

Fredrik Lundberg

Chairman

Lars G Josefsson

Board member

Göran Lundin

Board member

Carl Bennet

Board member

Carl Kempe

Deputy Chairman

Karin Norin

Board member

Steewe Björklundh

Board member

Louise Lindh

Board member

Henrik Sjölund

Board member and
Chief Executive Officer

Kenneth Johansson

Board member

Ulf Lundahl

Board member

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

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The Group

Income statement, SEKm	Quarter			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Net sales	3 946	4 081	4 197	8 027	8 354	16 231
Other operating income	233	227	302	460	451	984
Change in inventories	-47	-5	-82	-52	32	54
Raw materials and consumables	-2 091	-2 262	-2 321	-4 353	-4 816	-9 150
Staff costs	-577	-582	-624	-1 159	-1 223	-2 350
Other operating costs	-874	-800	-887	-1 674	-1 727	-3 512
Depreciation and amortisation according to plan	-314	-312	-342	-626	-675	-1 370
Impairment losses	-	-	-	-	-100	-86
Change in value of biological assets	92	49	62	141	98	264
Profit from investments in associates and joint ventures	-16	-7	2	-23	11	3
Operating profit	351	389	307	740	405	1 069
Finance income	2	0	2	2	5	8
Finance costs	-38	-38	-52	-75	-101	-205
Profit before tax	315	352	257	667	310	871
Tax	-66	-75	-25	-141	-36	-160
Profit for the period	250	276	232	526	274	711
Earnings per share, SEK	3.0	3.3	2.8	6.3	3.3	8.5
Operating margin, % *	8.9	9.5	7.3	9.2	6.5	7.4
Return on capital employed, % *	5.2	5.8	4.5	5.5	4.0	4.5
Return on equity, %	4.8	5.3	4.5	5.0	2.6	3.4

* Excl. items affecting comparability.

Statement of comprehensive income, SEKm	Quarter			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Profit for the period	250	276	232	526	274	711
Other comprehensive income						
Revaluations of defined benefit pension plans	24	2	5	26	83	72
Tax attributable to items that will not be reclassified to profit for the period	-5	-1	-1	-5	-19	-15
Items that will not be reclassified to profit for the period	19	2	4	21	64	58
Cash flow hedging	-36	-74	-53	-109	-70	-64
Translation difference on foreign operation	154	32	174	186	19	109
Hedging of currency risk in foreign operation	-37	-8	-67	-45	-25	-39
Tax attributable to items that will be reclassified to profit for the period	16	18	26	34	21	23
Items that will be reclassified to profit for the period	97	-32	80	65	-55	28
Total other comprehensive income after tax	116	-30	84	86	9	86
Total comprehensive income	366	247	316	612	282	797

Change in equity, SEKm	January-June	
	2014	2013
Opening equity	20 854	20 813
Profit for the period	526	274
Other comprehensive income	86	9
Total comprehensive income	612	282
Dividends paid	-756	-756
Closing equity	20 711	20 339

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	
	30 June	31 March	31 December	
Non-current assets				
Intangible non-current assets	110	53	59	
Property, plant and equipment	11 888	11 971	12 104	
Biological assets	16 679	16 579	16 517	
Investments in associates and joint ventures	1 942	1 958	1 961	
Other shares and participating interests	9	9	9	
Non-current financial receivables	37	23	28	
Deferred tax assets	2	2	2	
Total non-current assets	30 667	30 595	30 680	
Current assets				
Inventories	2 996	3 026	3 140	
Trade receivables	2 289	2 263	2 103	
Current tax receivable	47	86	106	
Other operating receivables	501	389	425	
Current financial receivables	23	26	24	
Cash and cash equivalents	120	290	275	
Total current assets	5 975	6 080	6 074	
Total assets	36 642	36 675	36 753	
Equity	20 711	21 101	20 854	
Non-current liabilities				
Non-current financial liabilities	2 468	2 756	2 734	
Pension provisions	195	224	238	
Other provisions	552	549	552	
Deferred tax liabilities	5 687	5 762	5 804	
Total non-current liabilities	8 902	9 291	9 328	
Current liabilities				
Current financial liabilities	3 946	3 249	3 470	
Trade payables	1 851	1 926	2 007	
Current tax liability	110	67	28	
Provisions	51	57	64	
Other operating liabilities	1 071	984	1 002	
Total current liabilities	7 030	6 283	6 571	
Total liabilities	15 932	15 575	15 899	
Total equity and liabilities	36 642	36 675	36 753	
Debt/equity ratio, times	0.31	0.28	0.29	
Equity/assets ratio, %	56.5	57.5	56.7	
Operating capital	32 825	32 751	32 772	
Capital employed	27 140	26 991	26 970	
Net financial debt	6 429	5 890	6 116	
Pledged collateral	138	142	142	
Contingent liabilities	116	115	113	

Financial instruments, SEKm	Recognised value		Fair value	
	2014 30 June	2013 31 December	2014 30 June	2013 31 December
Assets at fair value	25	32	25	32
Assets at acquisition cost	2 472	2 428	2 463	2 420
Liabilities at fair value	294	156	294	156
Liabilities at acquisition cost	8 153	8 167	8 175	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			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Operating activities						
Profit before tax	315	352	257	667	310	871
Adjustments for non-cash items *	223	274	156	497	626	1 056
Paid income taxes	-47	-42	315	-89	168	210
Cash flow from operating activities before changes in working capital	492	584	727	1 076	1 104	2 138
Cash flow from changes in working capital						
Change in inventories	51	139	208	190	248	93
Change in trade receivables and other operating receivables	-83	-137	-107	-220	-226	173
Change in trade payables and other operating liabilities	24	-46	-179	-22	-126	-394
Cash flow from operating activities	484	540	649	1 024	1 000	2 011
Investing activities						
Acquisition of non-current assets	-215	-272	-262	-487	-497	-1 098
Disposal of non-current assets	1	2	56	3	59	226
Change in non-current financial receivables	-16	0	2	-15	1	3
Cash flow from investing activities	-230	-270	-204	-499	-437	-869
Financing activities						
Change in financial liabilities and current financial receivables	330	-255	341	75	44	-419
Dividends paid to the shareholders of the parent company	-756	-	-756	-756	-756	-756
Cash flow from financing activities	-426	-255	-415	-681	-712	-1 175
Cash flow for the period	-171	15	29	-157	-149	-33
Opening cash and cash equivalents	290	275	127	275	308	308
Exchange difference in cash and cash equivalents	1	0	3	2	0	1
Closing cash and cash equivalents	120	290	159	120	159	275

Change in net financial debt, SEKm	Quarter			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Opening net financial debt	-5 890	-6 116	-6 354	-6 116	-6 590	-6 590
Cash flow from operating activities	484	540	649	1 024	1 000	2 011
Cash flow from investing activities (excl financial receivables)	-214	-270	-206	-484	-439	-872
Dividends paid	-756	-	-756	-756	-756	-756
Revaluations of defined benefit pension plans	23	2	5	25	81	70
Foreign exchange effects and changes in fair value	-76	-46	-41	-122	0	21
Closing net financial debt	-6 429	-5 890	-6 703	-6 429	-6 703	-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			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Operating income	3 639	3 845	3 957	7 484	7 858	15 163
Operating costs	-3 539	-3 604	-3 837	-7 144	-7 723	-14 746
Operating profit	100	240	120	340	135	417
Net financial items	123	- 41	- 91	82	- 99	- 212
Profit after net financial items	223	199	30	422	36	204
Appropriations	386	171	62	557	125	824
Profit before tax	609	370	92	979	161	1 028
Tax	-92	-83	5	-176	0	-201
Profit for the period	517	287	97	803	161	828

Statement of comprehensive income, SEKm	Quarter			January-June		Full year
	2-14	1-14	2-13	2014	2013	2013
Profit for the period	517	287	97	803	161	828
Other comprehensive income						
Cash flow hedging	-39	-6	-53	-46	-17	-23
Tax attributable to other comprehensive income	9	1	12	10	4	5
Items that will be reclassified to profit for the period	-31	-5	-42	-36	-13	-18
Total comprehensive income	486	282	55	768	148	810

Balance sheet, SEKm	2014	2014	2013
	30 June	31 March	31 December
Non-current assets	17 729	17 833	17 814
Current assets	4 594	5 134	4 764
Total assets	22 323	22 967	22 578
Restricted equity	5 915	5 915	5 915
Non-restricted equity	3 580	3 849	3 568
Untaxed reserves	2 038	1 912	1 771
Provisions	1 228	1 258	1 274
Liabilities	9 563	10 033	10 051
Total equity and liabilities	22 323	22 967	22 578
Pledged collateral	138	142	142
Contingent liabilities	95	95	93

Sales to Group companies accounted for SEK 51 million (46) of operating income in January-June 2014.

Net financial items include the result from hedging equity in foreign subsidiaries totalling SEK -45 million (-25).

Appropriations include Group contributions of SEK 824 million (-155).

The parent company's investments in property, plant and equipment and intangible non-current assets totalled SEK 9 million (4).

The Group

Quarterly figures, SEKm	2014		2013				January-June		Full year
	Q2	Q1	Q4	Q3	Q2	Q1	2014	2013	2013
Income statement									
Net sales	3 946	4 081	3 938	3 939	4 197	4 158	8 027	8 354	16 231
Operating costs	-3 357	-3 422	-3 320	-3 356	-3 611	-3 632	-6 779	-7 243	-13 919
Profit from investments in associates and joint ventures	-16	-7	-3	-5	2	9	-23	11	3
Depreciation and amortisation according to plan	-314	-312	-349	-347	-342	-333	-626	-675	-1 370
Change in value of forests	92	49	71	95	62	36	141	98	264
Items affecting comparability*	-	-	-	-	-	-140	-	-140	-140
Operating profit	351	389	338	326	307	98	740	405	1 069
Net financial items	-36	-37	-42	-59	-50	-45	-73	-96	-198
Profit before tax	315	352	295	266	257	53	667	310	871
Tax	-66	-75	-65	-59	-25	-11	-141	-36	-160
Profit for the period	250	276	230	207	232	42	526	274	711
Earnings per share, SEK	3.0	3.3	2.7	2.5	2.8	0.5	6.3	3.3	8.5
Net sales									
Holmen Paper	1 490	1 572	1 674	1 817	1 879	1 778	3 062	3 657	7 148
Iggesund Paperboard	1 237	1 246	1 141	1 188	1 143	1 146	2 483	2 289	4 618
Holmen Timber	367	357	322	264	319	271	724	590	1 175
Holmen Skog	1 435	1 494	1 376	1 239	1 485	1 594	2 929	3 078	5 694
Holmen Energi	328	402	407	358	385	497	730	882	1 648
Elimination of intra-group net sales	-911	-990	-982	-927	-1 015	-1 127	-1 902	-2 142	-4 051
Group	3 946	4 081	3 938	3 939	4 197	4 158	8 027	8 354	16 231
Operating profit/loss by business area**									
Holmen Paper	40	6	-70	-48	-77	-114	45	-191	-309
Iggesund Paperboard	86	97	136	192	45	60	183	104	433
Holmen Timber	18	10	-5	-20	-15	-35	28	-50	-75
Holmen Skog	213	224	249	203	240	232	437	472	924
Holmen Energi	37	96	65	34	145	127	134	272	371
Group-wide	-43	-44	-38	-35	-30	-33	-87	-62	-136
Group	351	389	338	326	307	238	740	545	1 209
Operating margin, % **									
Holmen Paper	2.7	0.4	-4.2	-2.6	-4.1	-6.4	1.5	-5.2	-4.3
Iggesund Paperboard	6.9	7.8	11.9	16.2	3.9	5.2	7.4	4.6	9.4
Holmen Timber	5.0	2.9	-1.4	-7.6	-4.8	-12.8	3.9	-8.5	-6.3
Group	8.9	9.5	8.6	8.3	7.3	5.7	9.2	6.5	7.4
EBITDA by business area**									
Holmen Paper	186	151	115	137	107	70	336	177	429
Iggesund Paperboard	206	216	252	309	157	160	423	317	878
Holmen Timber	49	41	25	10	14	-3	90	10	45
Holmen Skog	128	181	187	116	186	204	309	391	694
Holmen Energi	42	101	71	38	150	132	144	282	391
Group-wide	-38	-38	-34	-32	-26	-29	-76	-54	-121
Group	573	652	616	578	587	535	1 225	1 122	2 315
Return on operating capital, % **									
Holmen Paper	3.2	0.5	-5.7	-3.8	-5.9	-8.3	1.9	-7.1	-6.0
Iggesund Paperboard	5.0	5.6	8.0	11.6	2.8	3.8	5.3	3.3	6.6
Holmen Timber	5.3	3.0	-1.4	-5.7	-4.3	-9.7	4.1	-7.0	-5.3
Holmen Skog	5.0	5.3	5.9	4.9	5.8	5.6	5.2	5.7	5.6
Holmen Energi	4.5	11.5	7.8	4.0	17.5	15.7	8.0	16.6	11.2
Group	4.3	4.8	4.1	4.0	3.7	2.9	4.5	3.3	3.7
Key indicators									
Return on capital employed, % **	5.2	5.8	5.0	4.8	4.5	3.5	5.5	4.0	4.5
Return on equity, %	4.8	5.3	4.5	4.1	4.5	0.8	5.0	2.6	3.4
Deliveries									
Printing paper, '000 tonnes	311	331	363	400	423	388	641	811	1 574
Paperboard, '000 tonnes	122	124	112	120	119	119	246	238	469
Sawn timber, '000 m ³	196	195	186	148	189	163	391	352	686
Harvesting company forests, '000 m ³	871	789	882	864	894	826	1 660	1 720	3 465
Production of company hydro power, GWh	269	368	262	188	195	363	637	558	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, directories, 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 after announced closures, 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 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 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, August 13. Venue: Klara Strand, Sankta Clara. Klarabergsviadukten 90, 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

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

In its capacity as issuer, Holmen AB is releasing the information in this interim report for January-June 2014 in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 12.45 CET on Wednesday August 13, 2014.