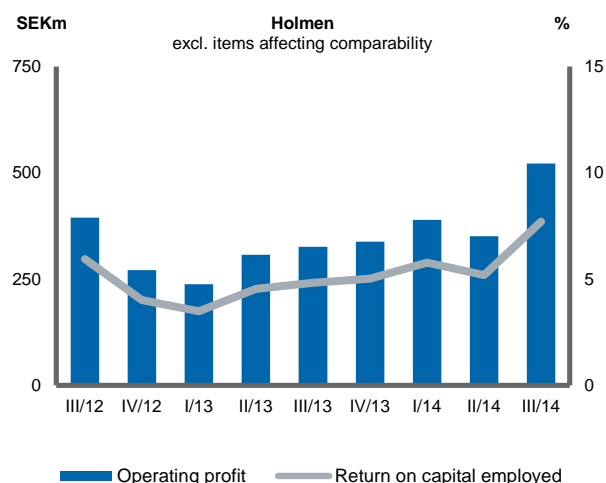


Holmen's interim report January-September 2014

SEKm	3-14	Quarter 2-14	3-13	January-September 2014	2013	Full year 2013
Net turnover	3 956	3 946	3 939	11 983	12 293	16 231
Operating profit excl. items affecting comparability	522	351	326	1 262	871	1 209
Operating profit	522	351	326	1 262	731	1 069
Profit after tax	385	250	207	912	481	711
Earnings per share, SEK	4.6	3.0	2.5	10.9	5.7	8.5
Return on equity, %	7.4	4.8	4.1	5.8	3.1	3.4
Cash flow before investing activities	738	484	567	1 762	1 567	2 011
Debt/equity ratio	0.29	0.31	0.31	0.29	0.31	0.29

- Operating profit was SEK 1 262 million (January–September 2013: 731). The improvement in profit is due to higher prices for printing paper and sawn timber, a weaker Swedish krona and reduced production costs for paperboard. Profit for the previous year was impacted by items affecting comparability of SEK -140 million.
- Operating profit for the third quarter was SEK 522 million, which was SEK 171 million higher than in the second quarter owing to good paperboard production and seasonally low costs.
- Profit after tax amounted to SEK 912 million (481), which corresponds to earnings per share of SEK 10.9 (5.7).
- The market situation for paperboard during the quarter was stable, but it was weak for printing paper. The market situation for sawn timber weakened as a result of the high level of supply on the market.



Holmen Paper SEKm	Quarter			January-September	Full year	
	3-14	2-14	3-13	2014	2013	2013
Net sales	1 637	1 490	1 817	4 699	5 474	7 148
Operating costs	-1 445	-1 304	-1 681	-4 171	-5 160	-6 720
EBITDA	192	186	137	528	314	429
Depreciation and amortisation according to plan	-147	-146	-185	-438	-553	-738
Operating profit excl. items affecting comp.	45	40	-48	90	-239	-309
Items affecting comparability*	-	-	-	-	-140	-140
Operating profit	45	40	-48	90	-379	-449
Investments	47	95	58	238	128	85
Operating capital	4 707	4 938	4 974	4 707	4 974	4 810
EBITDA margin, %**	12	12	8	11	6	6
Operating margin, %**	3	3	-3	2	-4	-4
Production, '000 tonnes	320	322	378	982	1 191	1 545
Deliveries, '000 tonnes	341	311	400	983	1 211	1 574

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

** Excluding items affecting comparability

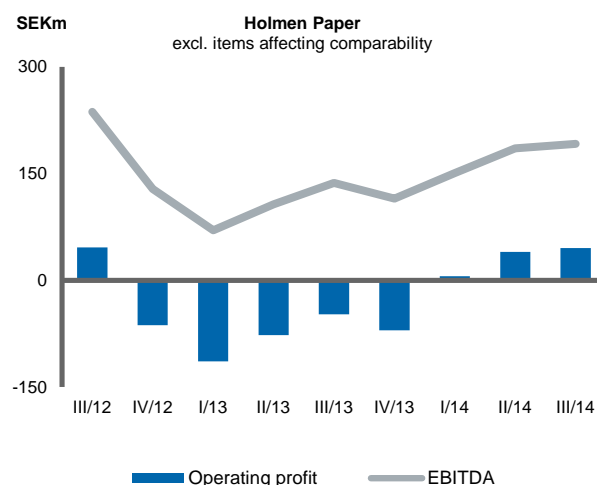
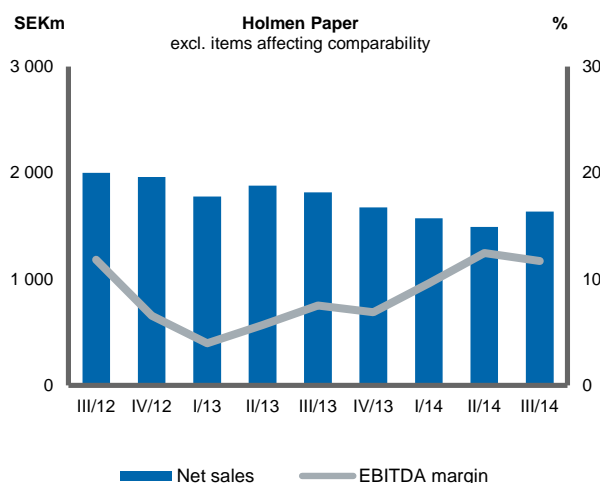
The market situation for printing paper stayed weak in the third quarter. Demand for printing paper in Europe fell by 5 per cent during January–August compared to the same period last year.

Holmen Paper's deliveries for January-September amounted to 983 000 tonnes, which was approximately 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 January–September was SEK 90 million (-239), excluding items affecting comparability. The improvement in profit is due to higher selling prices, a weaker Swedish krona 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 second quarter, profit increased by SEK 5 million to SEK 45 million. Seasonally lower costs were offset by production losses and costs from an extended maintenance shutdown.

In the first quarter of 2015, one of the newsprint machines at Braviken Mill will be rebuilt to enable further growth in magazine paper. The rebuilding will result in a production shutdown of approximately 3 weeks.



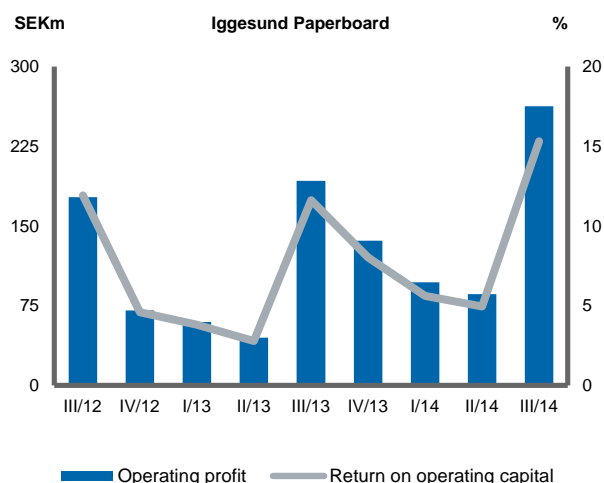
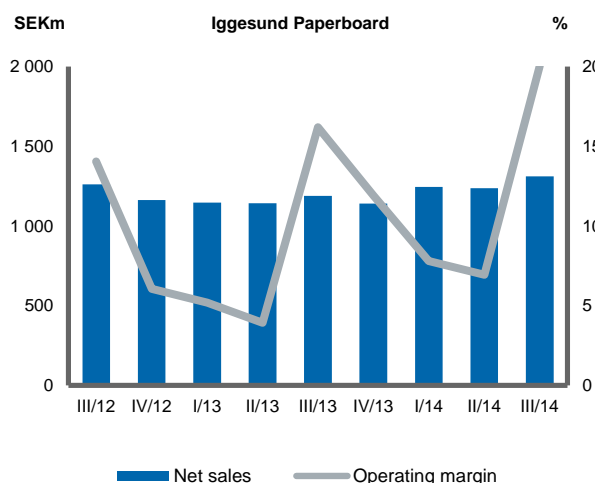
Iggesund Paperboard SEKm	Quarter			January-September	Full year	
	3-14	2-14	3-13	2014	2013	2013
Net sales	1 310	1 237	1 188	3 793	3 477	4 618
Operating costs	-924	-1 031	-879	-2 983	-2 851	-3 740
EBITDA	387	206	309	810	626	878
Depreciation and amortisation according to plan	-124	-121	-117	-364	-329	-445
Operating profit	263	86	192	446	297	433
Investments	37	84	181	251	510	660
Operating capital	6 820	6 902	6 689	6 820	6 689	6 863
EBITDA margin, %	30	17	26	21	18	19
Operating margin, %	20	7	16	12	9	9
Return on operating capital, %	15	5	12	9	6	7
Production, paperboard, '000 tonnes	133	118	125	373	363	478
Deliveries, paperboard, '000 tonnes	125	122	120	371	357	469

The market for SBB and FBB was stable during the quarter. Deliveries to Europe from European producers were unchanged for January–September compared with the same period last year.

Iggesund Paperboard's deliveries for January–September amounted to 371 000 tonnes, which was 14 000 tonnes higher than the corresponding period in 2013.

Operating profit for January–September totalled SEK 446 million (297). The improvement in profit is mainly due to reduced production costs but also a weaker Swedish krona.

Compared with the second quarter, operating profit improved by SEK 177 million to SEK 263 million. Production in the quarter went well and manufacturing costs were low, while personnel costs were seasonally lower. Operating profit for the second quarter was negatively affected by approximately SEK 80 million in costs and production losses from the annual maintenance shutdown at Iggesund Mill.



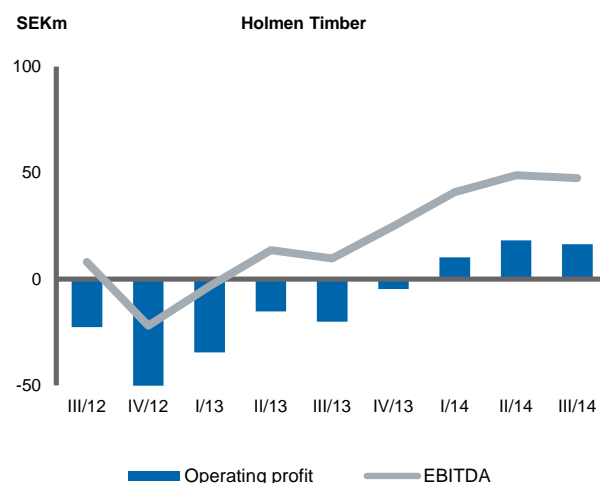
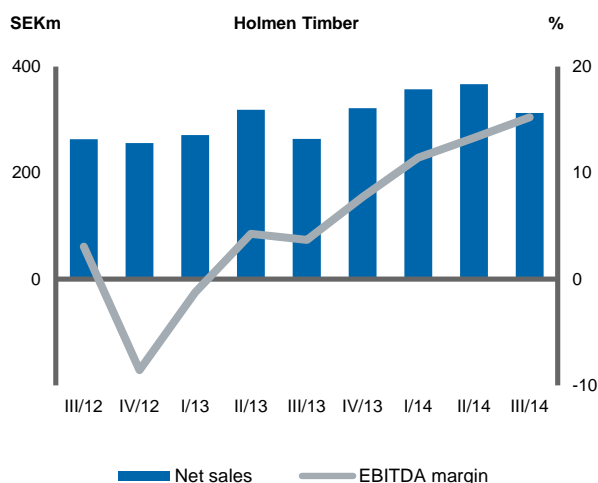
Holmen Timber SEKm	Quarter			January-September	Full year	
	3-14	2-14	3-13	2014	2013	2013
Net sales	313	367	264	1 037	854	1 175
Operating costs	-265	-318	-254	-900	-834	-1 131
EBITDA	48	49	10	137	20	45
Depreciation and amortisation according to plan	-31	-31	-30	-93	-90	-119
Operating profit	16	18	-20	45	-70	-75
Investments	8	10	5	23	15	21
Operating capital	1 323	1 361	1 373	1 323	1 373	1 361
EBITDA margin, %	15	13	4	13	2	4
Operating margin, %	5	5	-8	4	-8	-6
Production, '000 m ³	172	188	153	555	506	710
Deliveries, '000 m ³	165	196	148	556	500	686

Following good performance over the past year, the market situation for sawn timber weakened as a result of high supply levels.

Holmen Timber has increased productivity at both sawmills and delivered 556 000 cubic metres in the first nine months of the year, which was 11 per cent higher than for the same period in 2013.

Operating profit for January–September was SEK 45 million (-70). The increase in profit is mainly due to higher prices, better productivity and increased deliveries. The improvement was partly offset by higher raw material prices in Southern Sweden.

Compared with the previous quarter, profit decreased by SEK 2 million to SEK 16 million. Seasonally lower volumes were largely compensated by low maintenance and personnel costs over the summer period.

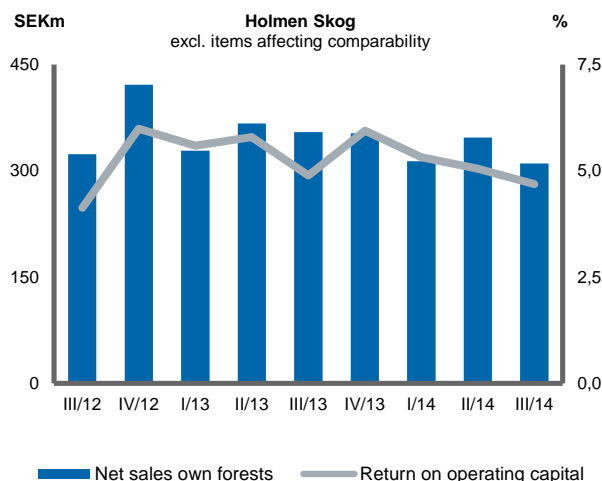


Holmen Skog SEKm	Quarter			January-September	Full year	
	3-14	2-14	3-13	2014	2013	2013
Net sales	1 250	1 435	1 239	4 180	4 318	5 694
<i>of which from own forests</i>	311	347	354	971	1 050	1 403
Operating costs	-1 158	-1 307	-1 123	-3 778	-3 811	-5 000
Depreciation and amortisation according to plan	-7	-7	-8	-20	-24	-34
Earnings from operations	86	121	108	382	482	660
Change in value of forests	114	92	95	255	193	264
Operating profit	200	213	203	637	675	924
Investments	47	5	17	72	22	54
Operating capital	17 148	16 921	16 667	17 148	16 667	16 813
Return on operating capital, %	5	5	5	5	5	6
Harvesting company forests, '000 m ³	788	871	864	2 448	2 583	3 465

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

Compared with the second quarter, earnings from operations fell by SEK 35 million to SEK 86 million, mainly as a result of lower harvesting.

Holmen Skog's earnings from operations for January–September 2014 amounted to SEK 382 million (482). The decrease in profit is due to high costs for handling storm fellings, slightly lower selling prices and a decrease in harvesting volumes from a high level. Operating profit, which includes a change in value of SEK 255 million, totalled SEK 637 million (675).

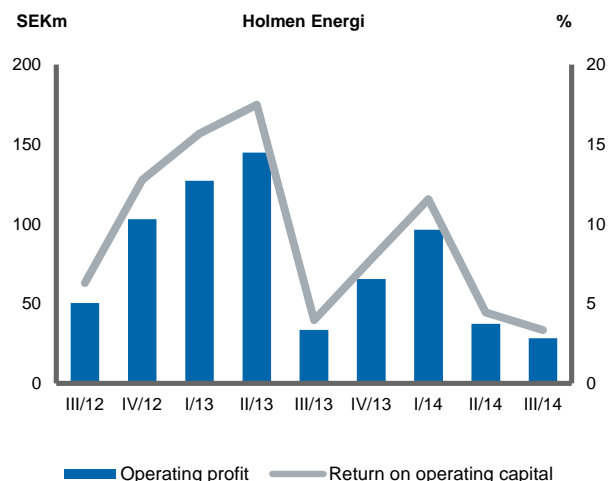
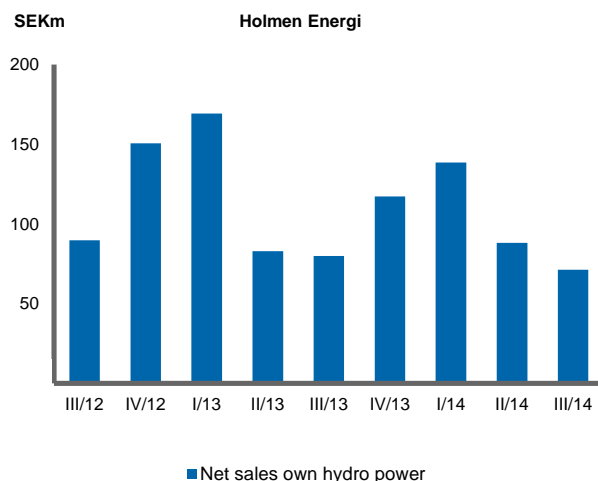


Holmen Energi SEKm	Quarter			January-September	Full year	
	3-14	2-14	3-13	2014	2013	2013
Net sales	319	328	358	1 050	1 240	1 648
<i>of which from own hydro power</i>	71	88	80	298	332	450
Operating costs	-286	-286	-320	-872	-920	-1 257
Depreciation and amortisation according to plan	-5	-5	-5	-15	-15	-20
Operating profit	28	37	34	162	305	371
Investments	11	8	2	28	13	46
Operating capital	3 393	3 394	3 370	3 393	3 370	3 357
Return on operating capital, %	3	4	4	6	12	11
Production of company hydro power, GWh	198	269	188	835	746	1 008

Holmen Energi's operating profit for January-September amounted to SEK 162 million (305). The previous year's profit included SEK 102 million from the sales of a stake in the Varsvik wind farm. The decrease in profit is also due to lower electricity prices. Production increased from a low level last year. The higher property tax as of 2013 had an effect of SEK 69 million (69) on earnings.

Compared with the second quarter, operating profit fell by SEK 9 million to SEK 28 million as a result of lower production.

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



Net financial items and financing

Net financial items for January-September totalled SEK -107 million (-155). Borrowing costs fell to an average of 2.3 per cent (3.2).

Cash flow from operating activities totalled SEK 1 762 million. Cash flow from investing activities was SEK -648 million. SEK 756 million in dividends was paid in the second quarter.

During January-September, the Group's net financial debt fell by SEK 96 million to SEK 6 020 million. At the end of the third quarter the debt/equity ratio was 0.29 and the equity/assets ratio 58 per cent. Financial liabilities including pension provisions totalled SEK 6 196 million, SEK 3 385 million of which was current liabilities. Cash, cash equivalents and financial receivables totalled SEK 176 million. The Group has unused long-term contractually agreed credit facilities of SEK 5 526 million, maturing in 2016-2019.

Tax

Recognised tax for January-September amounted to SEK -244 million (-95). Recognised tax as a proportion of profit before tax was 21 (16) per cent.

Equity

In January-September, the Group's equity increased by SEK 181 million to SEK 21 036 million. Profit for the period totalled SEK 912 million. Dividend of SEK 756 million was paid. In addition, other comprehensive income totalled SEK 26 million.

Hedging exchange rates and electricity prices

The Group hedges parts of future estimated net flows in foreign currencies. Operating profit for January-September includes currency hedges of SEK -61 million (41). At end of the quarter, the Group had hedged 40 per cent of its anticipated currency flows for a year. The market value of currency hedges not yet recognised as income amounted to SEK -1 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-September 2014 was SEK -648 million (-673). Scheduled depreciation and amortisation totalled SEK 946 million (1 022).

Personnel

The average number of employees (full-time equivalents) in the Group was 3 410 (3 800). The reduction is mainly attributable to cutbacks in Holmen Paper and Iggesund Paperboard.

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.

Stockholm, 23 October 2014
Holmen AB (publ.)

Henrik Sjölund
President and CEO

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Ingela Carlsson, Communications Director, tel. +46 70 212 97 12

Review report

Introduction

We have reviewed the condensed interim financial information (interim report) for Holmen AB (publ) as per 30 September 2014 and the nine-month reporting period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that could have been identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report was not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and, for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Stockholm, 23 October 2014

KPMG AB

George Pettersson
Authorised public accountant

The Group

Income statement, SEKm	Quarter			January-September		Full year
	3-14	2-14	3-13	2014	2013	2013
Net sales	3 956	3 946	3 939	11 983	12 293	16 231
Other operating income	267	233	248	727	699	984
Change in inventories	-21	-47	-40	-73	-8	54
Raw materials and consumables	-2 123	-2 091	-2 138	-6 476	-6 954	-9 150
Staff costs	-522	-577	-536	-1 681	-1 759	-2 350
Other operating costs	-834	-874	-890	-2 508	-2 618	-3 512
Depreciation and amortisation according to plan	-319	-314	-347	-946	-1 022	-1 370
Impairment losses	-	-	-	-	-100	-86
Change in value of biological assets	114	92	95	255	193	264
Profit from investments in associates and joint ventures	4	-16	-5	-19	6	3
Operating profit	522	351	326	1 262	731	1 069
Finance income	1	2	0	3	6	8
Finance costs	-35	-38	-60	-110	-161	-205
Profit before tax	488	315	266	1 155	576	871
Tax	-103	-66	-59	-244	-95	-160
Profit for the period	385	250	207	912	481	711
Earnings per share, SEK	4.6	3.0	2.5	10.9	5.7	8.5
Operating margin, % *	13.2	8.9	8.3	10.5	7.1	7.4
Return on capital employed, % *	7.7	5.2	4.8	6.2	4.3	4.5
Return on equity, %	7.4	4.8	4.1	5.8	3.1	3.4

* Excl. items affecting comparability.

Statement of comprehensive income, SEKm	Quarter			January-September		Full year
	3-14	2-14	3-13	2014	2013	2013
Profit for the period	385	250	207	912	481	711
Other comprehensive income						
Revaluations of defined benefit pension plans	-143	24	-36	-117	46	72
Tax attributable to items that will not be reclassified to profit for the period	29	-5	8	23	-11	-15
Items that will not be reclassified to profit for the period	-115	19	-28	-94	36	58
Cash flow hedging	15	-36	54	-95	-16	-64
Translation difference on foreign operation	46	154	-16	231	3	109
Hedging of currency risk in foreign operation	-3	-37	14	-49	-11	-39
Tax attributable to items that will be reclassified to profit for the period	-2	16	-15	32	6	23
Items that will be reclassified to profit for the period	54	97	37	120	-19	28
Total other comprehensive income after tax	-60	116	9	26	17	86
Total comprehensive income	325	366	216	937	498	797

Change in equity, SEKm	January-September	
	2014	2013
Opening equity	20 854	20 813
Profit for the period	912	481
Other comprehensive income	26	17
Total comprehensive income	937	498
Dividends paid	-756	-756
Closing equity	21 036	20 555

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	2014	2013
	30 September	30 June	31 December
Non-current assets			
Intangible non-current assets	109	110	59
Property, plant and equipment	11 779	11 888	12 104
Biological assets	16 825	16 679	16 517
Investments in associates and joint ventures	1 948	1 942	1 961
Other shares and participating interests	9	9	9
Non-current financial receivables	34	37	28
Deferred tax assets	2	2	2
Total non-current assets	30 705	30 667	30 680
Current assets			
Inventories	2 885	2 996	3 140
Trade receivables	2 304	2 289	2 103
Current tax receivable	49	47	106
Other operating receivables	426	501	425
Current financial receivables	22	23	24
Cash and cash equivalents	120	120	275
Total current assets	5 806	5 975	6 074
Total assets	36 512	36 642	36 753
Equity	21 036	20 711	20 854
Non-current liabilities			
Non-current financial liabilities	2 473	2 468	2 734
Pension provisions	338	195	238
Other provisions	552	552	552
Deferred tax liabilities	5 653	5 687	5 804
Total non-current liabilities	9 016	8 902	9 328
Current liabilities			
Current financial liabilities	3 385	3 946	3 470
Trade payables	1 882	1 851	2 007
Current tax liability	176	110	28
Provisions	52	51	64
Other operating liabilities	965	1 071	1 002
Total current liabilities	6 460	7 030	6 571
Total liabilities	15 476	15 932	15 899
Total equity and liabilities	36 512	36 642	36 753
Debt/equity ratio, times	0.29	0.31	0.29
Equity/assets ratio, %	57.6	56.5	56.7
Operating capital	32 707	32 825	32 772
Capital employed	27 056	27 140	26 970
Net financial debt	6 020	6 429	6 116
Pledged collateral	145	138	142
Contingent liabilities	115	116	113

Financial instruments, SEKm	Recognised value		Fair value	
	2014	2013	2014	2013
	30 September	31 December	30 September	31 December
Assets at fair value	36	32	36	32
Assets at acquisition cost	2 484	2 428	2 475	2 420
Liabilities at fair value	270	156	270	156
Liabilities at acquisition cost	7 632	8 167	7 654	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 36 million on the asset side and SEK 270 million on the liabilities side.

The Group

Cash flow analysis, SEKm	Quarter			January-September	Full year	
	3-14	2-14	3-13	2014	2013	2013
Operating activities						
Profit before tax	488	315	266	1 155	576	871
Adjustments for non-cash items *	197	223	252	694	878	1 056
Paid income taxes	-51	-47	1	-140	169	210
Cash flow from operating activities before changes in working capital	634	492	519	1 710	1 623	2 138
Cash flow from changes in working capital						
Change in inventories	76	51	10	266	258	93
Change in trade receivables and other operating receivables	75	-83	75	-145	-151	173
Change in trade payables and other operating liabilities	-46	24	-37	-68	-163	-394
Cash flow from operating activities	738	484	567	1 762	1 567	2 011
Investing activities						
Acquisition of non-current assets	-153	-215	-271	-640	-769	-1 098
Disposal of non-current assets	3	1	35	5	94	226
Change in non-current financial receivables	3	-16	0	-13	1	3
Cash flow from investing activities	-148	-230	-236	-648	-673	-869
Financing activities						
Change in financial liabilities and current financial receivables	-591	330	-226	-516	-182	-419
Dividends paid to the shareholders of the parent company	-	-756	-	-756	-756	-756
Cash flow from financing activities	-591	-426	-226	-1 272	-937	-1 175
Cash flow for the period	0	-171	105	-157	-43	-33
Opening cash and cash equivalents	120	290	159	275	308	308
Exchange difference in cash and cash equivalents	1	1	-1	2	-1	1
Closing cash and cash equivalents	120	120	264	120	264	275

Change in net financial debt, SEKm	Quarter			January-September	Full year	
	3-14	2-14	3-13	2014	2013	2013
Opening net financial debt	-6 429	-5 890	-6 703	-6 116	-6 590	-6 590
Cash flow from operating activities	738	484	567	1 762	1 567	2 011
Cash flow from investing activities (excl financial receivables)	-151	-214	-236	-635	-674	-872
Dividends paid	-	-756	-	-756	-756	-756
Revaluations of defined benefit pension plans	-143	23	-36	-118	45	70
Foreign exchange effects and changes in fair value	-35	-76	5	-158	5	21
Closing net financial debt	-6 020	-6 429	-6 402	-6 020	-6 402	-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-September		Full year
	3-14	2-14	3-13	2014	2013	2013
Operating income	3 590	3 639	3 631	11 074	11 489	15 163
Operating costs	-3 351	-3 539	-3 386	-10 495	-11 109	-14 746
Operating profit	239	100	246	578	380	417
Net financial items	- 29	123	- 52	53	- 151	- 212
Profit after net financial items	209	223	194	631	230	204
Appropriations	324	386	174	881	299	824
Profit before tax	533	609	368	1 512	529	1 028
Tax	-119	-92	-91	-294	-91	-201
Profit for the period	414	517	277	1 217	438	828

Statement of comprehensive income, SEKm	Quarter			January-September		Full year
	3-14	2-14	3-13	2014	2013	2013
Profit for the period	414	517	277	1 217	438	828
Other comprehensive income						
Cash flow hedging	21	-39	128	-25	111	-23
Tax attributable to other comprehensive income	-5	9	-28	6	-25	5
Items that will be reclassified to profit for the period	16	-31	100	-20	87	-18
Total comprehensive income	430	486	377	1 198	525	810

Balance sheet, SEKm	2014	2014	2013
	30 September	30 June	31 December
Non-current assets	17 809	17 729	17 814
Current assets	4 509	4 594	4 764
Total assets	22 318	22 323	22 578
Restricted equity	5 915	5 915	5 915
Non-restricted equity	4 010	3 580	3 568
Untaxed reserves	2 196	2 038	1 771
Provisions	1 214	1 228	1 274
Liabilities	8 983	9 563	10 051
Total equity and liabilities	22 318	22 323	22 578
Pledged collateral	145	138	142
Contingent liabilities	95	95	93

Sales to Group companies accounted for SEK 81 million (72) of operating income in January-September 2014.

Net financial items include the result from hedging equity in foreign subsidiaries totalling SEK -49 million (-11).

Appropriations include Group contributions of SEK 1 306 million (-367).

The parent company's investments in property, plant and equipment and intangible non-current assets totalled SEK 18 million (7).

The Group

Quarterly figures, SEKm	2014			2013				January-September Full year		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2014	2013	2013
Income statement										
Net sales	3 956	3 946	4 081	3 938	3 939	4 197	4 158	11 983	12 293	16 231
Operating costs	-3 233	-3 357	-3 422	-3 320	-3 356	-3 611	-3 632	-10 011	-10 600	-13 919
Profit from investments in associates and joint ventures	4	-16	-7	-3	-5	2	9	-19	6	3
Depreciation and amortisation according to plan	-319	-314	-312	-349	-347	-342	-333	-946	-1 022	-1 370
Change in value of forests	114	92	49	71	95	62	36	255	193	264
Items affecting comparability*	-	-	-	-	-	-	-140	-	-140	-140
Operating profit	522	351	389	338	326	307	98	1 262	731	1 069
Net financial items	-34	-36	-37	-42	-59	-50	-45	-107	-155	-198
Profit before tax	488	315	352	295	266	257	53	1 155	576	871
Tax	-103	-66	-75	-65	-59	-25	-11	-244	-95	-160
Profit for the period	385	250	276	230	207	232	42	912	481	711
Earnings per share, SEK	4.6	3.0	3.3	2.7	2.5	2.8	0.5	10.9	5.7	8.5
Net sales										
Holmen Paper	1 637	1 490	1 572	1 674	1 817	1 879	1 778	4 699	5 474	7 148
Iggesund Paperboard	1 310	1 237	1 246	1 141	1 188	1 143	1 146	3 793	3 477	4 618
Holmen Timber	313	367	357	322	264	319	271	1 037	854	1 175
Holmen Skog	1 250	1 435	1 494	1 376	1 239	1 485	1 594	4 180	4 318	5 694
Holmen Energi	319	328	402	407	358	385	497	1 050	1 240	1 648
Elimination of intra-group net sales	-874	-911	-990	-982	-927	-1 015	-1 127	-2 775	-3 069	-4 051
Group	3 956	3 946	4 081	3 938	3 939	4 197	4 158	11 983	12 293	16 231
Operating profit/loss by business area**										
Holmen Paper	45	40	6	-70	-48	-77	-114	90	-239	-309
Iggesund Paperboard	263	86	97	136	192	45	60	446	297	433
Holmen Timber	16	18	10	-5	-20	-15	-35	45	-70	-75
Holmen Skog	200	213	224	249	203	240	232	637	675	924
Holmen Energi	28	37	96	65	34	145	127	162	305	371
Group-wide	-30	-43	-44	-38	-35	-30	-33	-117	-98	-136
Group	522	351	389	338	326	307	238	1 262	871	1 209
Operating margin, % **										
Holmen Paper	2.8	2.7	0.4	-4.2	-2.6	-4.1	-6.4	1.9	-4.4	-4.3
Iggesund Paperboard	20.1	6.9	7.8	11.9	16.2	3.9	5.2	11.7	8.5	9.4
Holmen Timber	5.2	5.0	2.9	-1.4	-7.6	-4.8	-12.8	4.3	-8.2	-6.3
Group	13.2	8.9	9.5	8.6	8.3	7.3	5.7	10.5	7.1	7.4
EBITDA by business area**										
Holmen Paper	192	186	151	115	137	107	70	528	314	429
Iggesund Paperboard	387	206	216	252	309	157	160	810	626	878
Holmen Timber	48	49	41	25	10	14	-3	137	20	45
Holmen Skog	93	128	181	187	116	186	204	402	507	694
Holmen Energi	33	42	101	71	38	150	132	177	320	391
Group-wide	-25	-38	-38	-34	-32	-26	-29	-101	-87	-121
Group	727	573	652	616	578	587	535	1 953	1 700	2 315
Return on operating capital, % **										
Holmen Paper	3.7	3.2	0.5	-5.7	-3.8	-5.9	-8.3	2.5	-6.1	-6.0
Iggesund Paperboard	15.3	5.0	5.6	8.0	11.6	2.8	3.8	8.6	6.1	6.6
Holmen Timber	4.9	5.3	3.0	-1.4	-5.7	-4.3	-9.7	4.4	-6.6	-5.3
Holmen Skog	4.7	5.0	5.3	5.9	4.9	5.8	5.6	5.0	5.4	5.6
Holmen Energi	3.3	4.5	11.5	7.8	4.0	17.5	15.7	6.4	12.3	11.2
Group	6.4	4.3	4.8	4.1	4.0	3.7	2.9	5.1	3.5	3.7
Key indicators										
Return on capital employed, % **	7.7	5.2	5.8	5.0	4.8	4.5	3.5	6.2	4.3	4.5
Return on equity, %	7.4	4.8	5.3	4.5	4.1	4.5	0.8	5.8	3.1	3.4
Deliveries										
Printing paper, '000 tonnes	341	311	331	363	400	423	388	983	1 211	1 574
Paperboard, '000 tonnes	125	122	124	112	120	119	119	371	357	469
Saw n timber, '000 m³	165	196	195	186	148	189	163	556	500	686
Harvesting company forests, '000 m³	788	871	789	882	864	894	826	2 448	2 583	3 465
Production of company hydro power, GWh	198	269	368	262	188	195	363	835	746	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 Thursday, October 23. 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

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

In its capacity as issuer, Holmen AB is releasing the information in this interim report for January-September 2014 in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 12.00 CET on Thursday, October 23, 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.