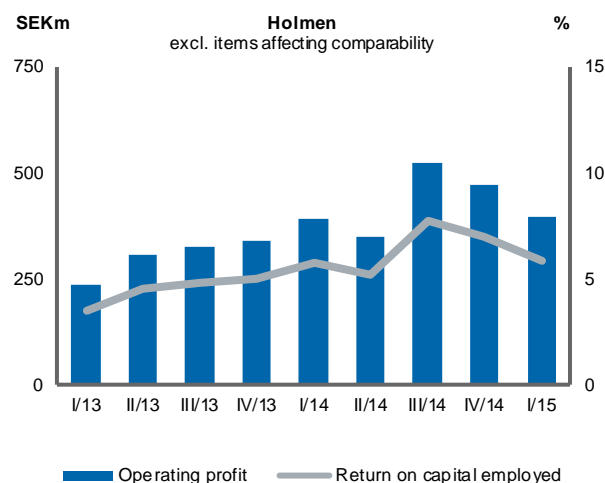
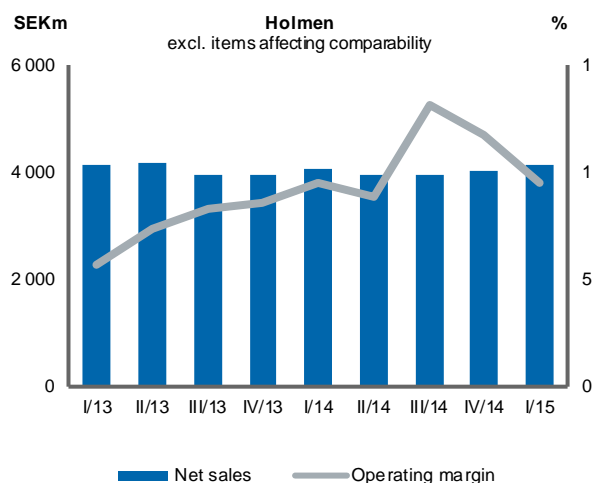


Holmen's interim report January–March 2015

SEKm	1-15	Quarter 4-14	1-14	Full year 2014
Net sales	4 154	4 011	4 081	15 994
Operating profit excl. items affecting comparability	396	472	389	1 734
Operating profit	396	22	389	1 284
Profit after tax	298	-4	276	907
Earnings per share, SEK	3.5	-0.1	3.3	10.8
Return on equity, %	5.6	0.0	5.3	4.3
Cash flow before investing activities	522	414	540	2 176
Debt/equity ratio	0.26	0.28	0.28	0.28

- Operating profit for January–March 2015 was SEK 396 million (January–March 2014: SEK 389 million). Profit was positively affected by increased sales of paperboard and reduced production costs, while major planned maintenance and rebuilding shutdowns had a negative impact of SEK 130 million. Price decreases for printing paper and sawn timber were offset by a weaker Swedish krona.
- Compared with the fourth quarter, operating profit decreased by SEK 76 million, excluding the previous quarter's item affecting comparability. The decrease was due to maintenance and rebuilding shutdowns, which was partly offset by improved profit for forest and energy.
- Profit after tax amounted to SEK 298 million (276), which corresponds to earnings per share of SEK 3.5 (3.3). Return on equity was 5.6 per cent (5.3).



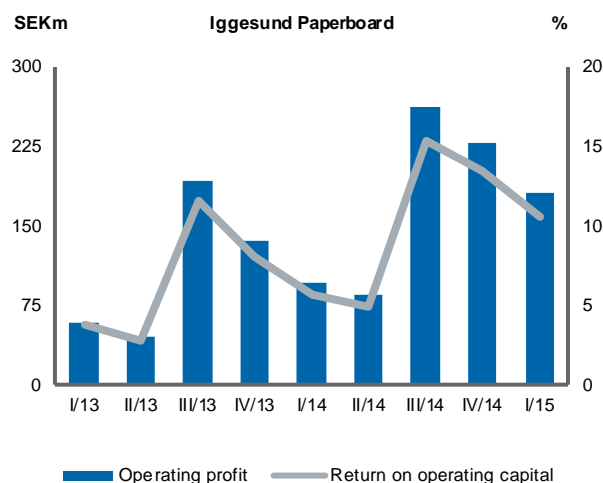
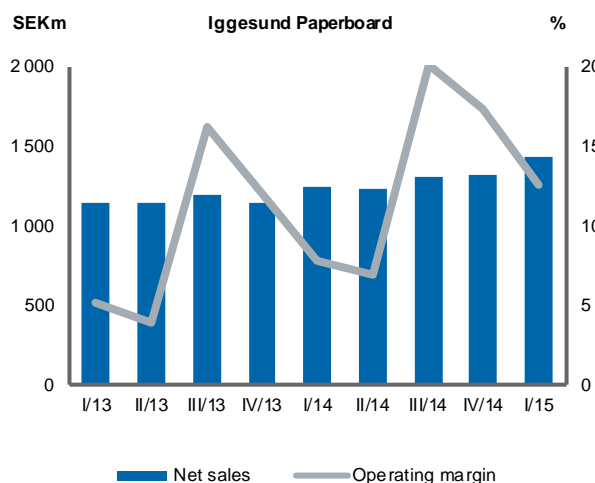
Iggesund Paperboard SEKm	Quarter			Full year
	1-15	4-14	1-14	2014
Net sales	1 431	1 320	1 246	5 113
Operating costs	-1 126	-968	-1 029	-3 951
EBITDA	304	352	216	1 161
Depreciation and amortisation according to plan	-124	-123	-119	-487
Operating profit	180	229	97	674
Investments	104	37	129	288
Operating capital	6 838	6 790	6 964	6 790
EBITDA margin, %	21	27	17	23
Operating margin, %	13	17	8	13
Return on operating capital, %	11	13	6	10
Production, paperboard, '000 tonnes	118	127	121	500
Deliveries, paperboard, '000 tonnes	129	122	124	493

The market for SBB and FBB was stable in the first quarter. Deliveries to Europe from European producers were 3 per cent higher compared with the same period last year.

Iggesund Paperboard's deliveries amounted to 129 000 tonnes in the first three months of the year, which was a 4 per cent increase compared with the same period last year.

Operating profit for January–March was SEK 180 million (97). The improvement was due to reduced production costs, higher deliveries and a weaker Swedish krona. A major maintenance shutdown at the mill in Workington impacted profit by SEK 60 million as a result of direct costs and production losses.

Compared with the fourth quarter, profit decreased by SEK 49 million as a result of the maintenance shutdown at the mill in Workington.



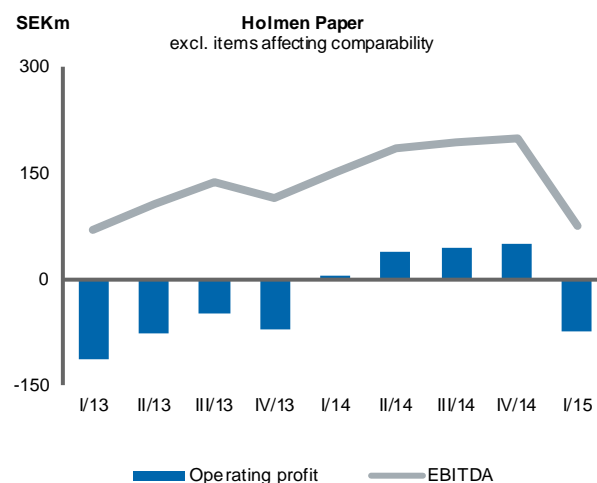
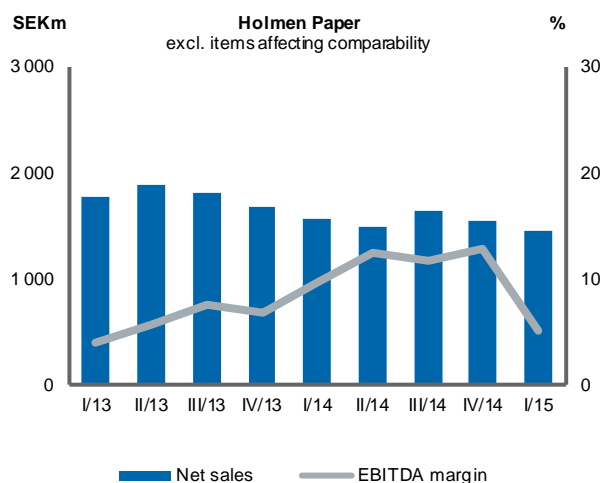
Holmen Paper SEKm	Quarter			Full year
	1-15	4-14	1-14	2014
Net sales	1 447	1 548	1 572	6 247
Operating costs	-1 373	-1 351	-1 422	-5 522
EBITDA	74	197	151	725
Depreciation and amortisation according to plan	-147	-147	-145	-584
Operating profit	-73	51	6	141
Investments	147	93	96	331
Operating capital	4 674	4 666	4 913	4 666
EBITDA margin, %	5	13	10	12
Operating margin, %	-5	3	0	2
Production, '000 tonnes	308	343	340	1 325
Deliveries, '000 tonnes	306	322	331	1 305

Demand for printing paper in Europe has continued to weaken. Selling prices decreased by approximately 5 per cent compared with the fourth quarter.

Holmen Paper's deliveries amounted to 306 000 tonnes from January to March, which was 8 per cent lower compared with the same period last year. The decrease was mainly due to a major rebuilding shutdown at Braviken paper mill. The rebuild will allow for further growth in magazine paper.

Operating profit for January–March was SEK -73 million (6). Profit was impacted by direct costs and production losses of around SEK 70 million relating to a rebuilding shutdown and the closure of a recovered paper line at the mill in Braviken. The effect of lower selling prices was largely offset by a weaker Swedish krona.

Compared with the fourth quarter, profit decreased by SEK 124 million as a result of lower selling prices, a maintenance shutdown and a closure of the recovered paper line.



Holmen Timber SEKm	Quarter			Full year 2014
	1-15	4-14	1-14	
Net sales	339	315	357	1 352
Operating costs	-312	-293	-317	-1 192
EBITDA	27	23	41	160
Depreciation and amortisation according to plan	-19	-31	-31	-123
Operating profit excl. items affecting comp.	7	-8	10	37
Items affecting comparability*	-	-450	-	-450
Operating profit	7	-458	10	-413
Investments	5	32	5	55
Operating capital	918	901	1 377	901
EBITDA margin, %**	8	7	11	12
Operating margin, %**	2	-3	3	3
Production, '000 m ³	197	186	196	742
Deliveries, '000 m ³	188	169	195	725

* Items affecting comparability refers to an impairment loss of SEKm -450 in Q4 2014

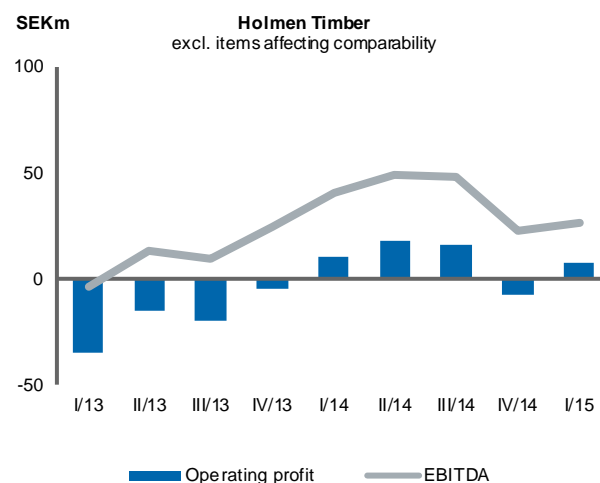
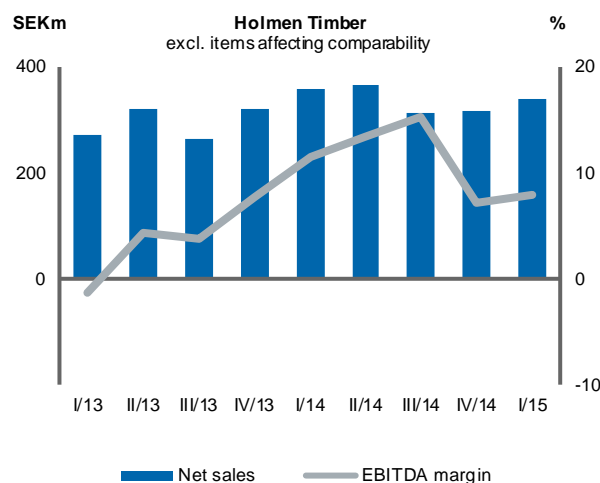
** Excluding items affecting comparability

The market for sawn timber remained weak in the first quarter as a result of high supply. Selling prices fell slightly.

Holmen Timber's deliveries amounted to 188 000 cubic metres from January to March, which was a 4 per cent decrease compared with the same period last year.

Operating profit for January–March was SEK 7 million (10). Lower selling prices and higher raw material costs had a negative impact on profit but were partly offset by a weaker Swedish krona. Depreciation was SEK 12 million lower as a result of the impairment made in the fourth quarter of 2014.

Compared with the fourth quarter, operating profit increased by SEK 15 million to SEK 7 million, excluding items affecting comparability. Production was good, costs decreased and depreciation was lower. Lower selling prices had a negative impact.

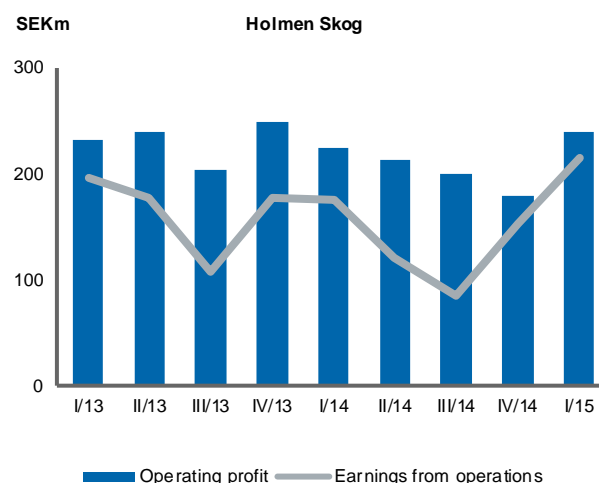
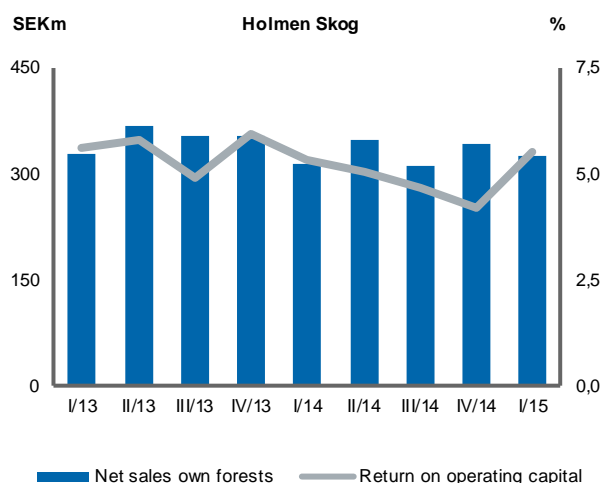


Holmen Skog SEKm	Quarter			Full year
	1-15	4-14	1-14	2014
Net sales	1 503	1 461	1 494	5 641
<i>of which from own forests</i>	325	343	313	1 314
Operating costs	-1 281	-1 299	-1 313	-5 077
Depreciation and amortisation according to plan	-6	-9	-6	-29
Earnings from operations	216	153	175	535
Change in value of forests	23	27	49	282
Operating profit	239	180	224	817
Investments	4	13	20	86
Operating capital	17 381	17 340	16 867	17 340
Return on operating capital, %	5	4	5	5
Harvesting company forests, '000 m ³	820	849	789	3 297

Demand for logs and pulpwood in Sweden was normal in the first quarter. Selling prices were largely unchanged.

Holmen Skog's earnings from operations for January–March amounted to SEK 216 million (175). The improvement in profit was mainly due to lower costs for handling storm fellings, increased harvesting and higher earnings than normal from timber trading. Operating profit, which includes a change in value of SEK 23 million, totalled SEK 239 million (224).

Compared with the fourth quarter, earnings from operations rose by SEK 63 million as a result of seasonally lower costs, lower storm harvesting and high earnings from timber trading.



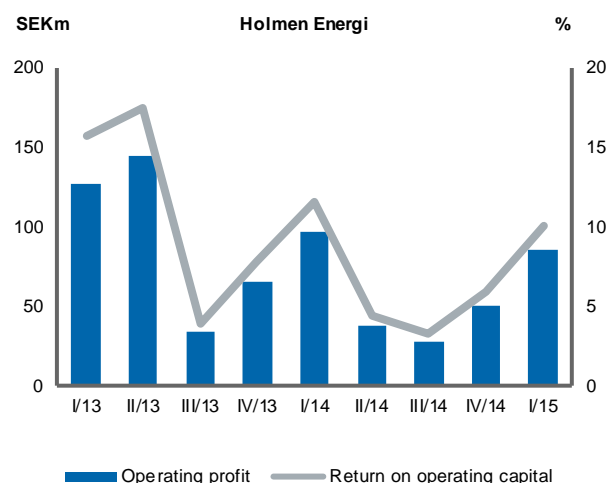
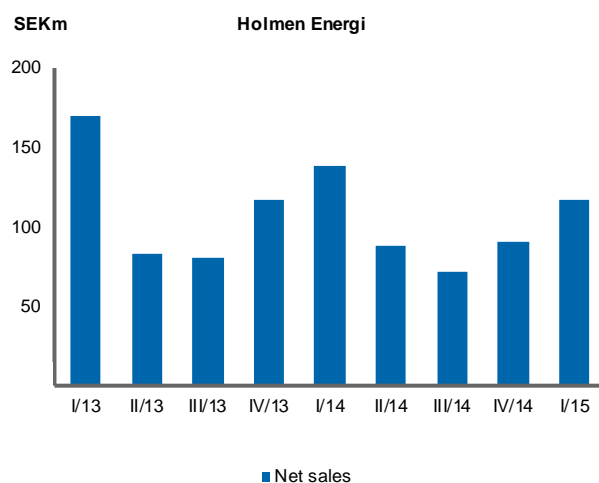
Holmen Energi SEKm	Quarter			Full year
	1-15	4-14	1-14	2014
Net sales*	117	91	143	389
Operating costs	-26	-36	-41	-156
Depreciation and amortisation according to plan	-5	-6	-5	-21
Operating profit	86	50	96	212
Investments	5	5	9	32
Operating capital	3 429	3 401	3 314	3 401
Return on operating capital, %	10	6	12	6
Production hydro and wind power, GWh	377	246	377	1 113

* Sales from wholly and partly owned power plants

Holmen Energi's operating profit for January–March was SEK 86 million (96). The decrease is due to lower electricity prices.

Compared with the fourth quarter, operating profit increased by SEK 36 million owing to seasonally higher production.

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



Net financial items and financing

Net financial items for January–March totalled SEK -28 million (-37). Borrowing costs fell to an average of 1.9 per cent (2.4).

Cash flow from operating activities totalled SEK 522 million. Cash flow from investing activities was SEK -249 million.

Since year-end, the Group's net financial debt fell by SEK 320 million to SEK 5 587 million. At the end of the first quarter the debt/equity ratio was 0.26 and the equity/assets ratio 59 per cent. Financial liabilities including pension provisions totalled SEK 5 846 million, SEK 2 713 million of which was current liabilities. Cash, cash equivalents and financial receivables totalled SEK 259 million. The Group has unused long-term contractually agreed credit facilities of SEK 4 290 million, maturing in 2017–2019.

Tax

Recognised tax for January–March amounted to SEK -70 million (-75). Recognised tax as a proportion of profit before tax was 19 (21) per cent.

Equity

In January–March, the Group's equity increased by SEK 480 million to SEK 21 449 million. Profit for the period totalled SEK 298 million. In addition, other comprehensive income totalled SEK 183 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 -65 million (6). The market value of currency hedges not yet recognised as income amounted to SEK -10 million at the end of the quarter.

The weaker Swedish krona had a positive impact of around SEK 100 million on earnings compared with the first quarter of last year and of SEK 30 million compared with the fourth quarter. For the remainder of 2015, 90 per cent of expected flows in EUR/SEK are hedged at an average of 9.25 and for 2016, 50 per cent are hedged at an average of 9.35. For other currencies, approximately 4 months of flows are hedged. Calculated on the basis of existing hedges and the exchange rates at the turn of the quarter (euro: 9.3, US dollar: 8.7 and sterling: 12.8), exchange rate differences are expected to have a positive impact of approximately SEK 400 million on consolidated operating profit for 2015 compared with 2014. Calculated in a corresponding way, the second quarter of 2015 is expected to be positively affected by approximately SEK 30 million compared with the first quarter of 2014.

Prices for the Group's estimated net consumption of electricity in Sweden for the remainder of 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 -249 million (-270). Scheduled depreciation and amortisation totalled SEK 308 million (312).

Personnel

The average number of employees (full-time equivalents) in the Group was 3 334 (3 614). The reduction is mainly attributable to cutbacks in Holmen Paper and Iggesund Paperboard.

Share buy-backs

At the 2015 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.

Dividend

Holmen's Annual General Meeting 2015 resolved in favour of paying a dividend of SEK 10 (9) per share. The dividend, totalling SEK 840 million, was paid on 23 April.

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 2014, pages 32–35 and note 26.

Disputes

The Spanish competition authority has carried out an extensive investigation into the country's waste and recycling industry, and in January 2015 ordered a very large number of companies to pay an administrative fine. Holmen's Spanish subsidiary is among these companies and has been ordered to pay EUR 4.8 million. Holmen's Spanish subsidiary has appealed the decision. No provision has been made for any administrative fine.

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

This report has been prepared in accordance with the Swedish Annual Accounts Act and Securities Market Act, and, for the Group, in accordance with IAS 34 Interim Financial Reporting. The parent company and the Group's accounting policies are unchanged compared with the latest published annual report, with the exception of new IFRIC 21 Levies, which means that property tax liability will be recognised in full on January 1 of each year instead of recording the liability as the cost is recognised in profit or loss. The change has not resulted in any effect on amounts or information in this interim report. The figures in tables are rounded off.

Stockholm, 8 May 2015
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 2014
	1-15	4-14	1-14	
Net sales	4 154	4 011	4 081	15 994
Other operating income	259	294	227	1 021
Change in inventories	-75	156	-5	83
Raw materials and consumables	-2 200	-2 237	-2 262	-8 713
Staff costs	-591	-587	-582	-2 268
Other operating costs	-864	-885	-800	-3 393
Depreciation and amortisation according to plan	-308	-320	-312	-1 265
Impairment losses	-	-450	-	-450
Change in value of biological assets	23	27	49	282
Profit from investments in associates and joint ventures	-2	12	-7	-7
Operating profit	396	22	389	1 284
Finance income	0	-2	0	1
Finance costs	-28	-39	-38	-149
Profit before tax	368	-18	352	1 137
Tax	-70	14	-75	-230
Profit for the period	298	-4	276	907
Earnings per share, SEK	3.5	-0.1	3.3	10.8
Operating margin, % *	9.5	11.8	9.5	10.8
Return on capital employed, % *	5.9	7.0	5.8	6.4
Return on equity, %	5.6	0.0	5.3	4.3

* Excl. items affecting comparability.

Statement of comprehensive income, SEKm	Quarter			Full year 2014
	1-15	4-14	1-14	
Profit for the period	298	-4	276	907
Other comprehensive income				
Revaluations of defined benefit pension plans	85	-53	2	-170
Tax attributable to items that will not be reclassified to profit for the period	-17	10	-1	34
Items that will not be reclassified to profit for the period	68	-43	2	-137
Cash flow hedging	48	-132	-74	-226
Translation difference on foreign operation	85	123	32	355
Hedging of currency risk in foreign operation	-5	-52	-8	-101
Tax attributable to items that will be reclassified to profit for the period	-13	40	18	72
Items that will be reclassified to profit for the period	115	-20	-32	100
Total other comprehensive income after tax	183	-63	-30	-37
Total comprehensive income	480	-67	247	870

Change in equity, SEKm	January–March	
	2015	2014
Opening equity	20 969	20 854
Profit for the period	298	276
Other comprehensive income	183	-30
Total comprehensive income	480	247
Dividends paid	-	-
Closing equity	21 449	21 101

Share structure	January–March				
	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	2015		2014
	31 March	30 September	30 September
Non-current assets			
Intangible non-current assets	111		114
Property, plant and equipment	11 298		11 265
Biological assets	16 902		16 867
Investments in associates and joint ventures	1 948		1 970
Other shares and participating interests	4		4
Non-current financial receivables	38		40
Deferred tax assets	2		1
Total non-current assets	30 302		30 261
Current assets			
Inventories	3 190		3 198
Trade receivables	2 425		2 328
Current tax receivable	29		44
Other operating receivables	397		394
Current financial receivables	38		22
Cash and cash equivalents	182		187
Total current assets	6 261		6 172
Total assets	36 563		36 434
Equity	21 449		20 969
Non-current liabilities			
Non-current financial liabilities	2 809		2 488
Pension provisions	323		400
Other provisions	532		533
Deferred tax liabilities	5 546		5 480
Total non-current liabilities	9 211		8 901
Current liabilities			
Current financial liabilities	2 713		3 269
Trade payables	1 990		1 882
Current tax liability	19		248
Provisions	84		69
Other operating liabilities	1 095		1 096
Total current liabilities	5 903		6 564
Total liabilities	15 114		15 465
Total equity and liabilities	36 563		36 434
Debt/equity ratio, times	0.26		0.28
Equity/assets ratio, %	58.7		57.6
Operating capital	32 581		32 354
Capital employed	27 036		26 876
Net financial debt	5 587		5 907
Pledged collateral	133		149
Contingent liabilities	117		118

Financial instruments, SEKm	Carrying amount		Fair value	
	2015 31 March	2014 31 December	2015 31 March	2014 31 December
Assets at fair value	58	18	58	18
Assets at acquisition cost	2 673	2 575	2 669	2 572
Liabilities at fair value	340	433	340	433
Liabilities at acquisition cost	7 395	7 491	7 401	7 497

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.

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.

The Group

Cash flow statement, SEKm	Quarter			Full year 2014
	1-15	4-14	1-14	
Operating activities				
Profit before tax	368	-18	352	1 137
Adjustments for non-cash items *	309	755	274	1 448
Paid income taxes	-255	-52	-42	-191
Cash flow from operating activities before changes in working capital	421	684	584	2 394
Cash flow from changes in working capital				
Change in inventories	53	-290	139	-24
Change in trade receivables and other operating receivables	-58	34	-137	-111
Change in trade payables and other operating liabilities	106	-14	-46	-82
Cash flow from operating activities	522	414	540	2 176
Investing activities				
Acquisition of non-current assets	-252	-189	-272	-830
Disposal of non-current assets	2	8	2	14
Change in non-current financial receivables	1	-6	0	-19
Cash flow from investing activities	-249	-187	-270	-834
Financing activities				
Change in financial liabilities and current financial receivables	-278	-162	-255	-678
Dividends paid to the shareholders of the parent company	-	-	-	-756
Cash flow from financing activities	-278	-162	-255	-1 434
Cash flow for the period	-5	65	15	-92
Opening cash and cash equivalents	187	120	275	275
Exchange difference in cash and cash equivalents	1	2	0	4
Closing cash and cash equivalents	182	187	290	187

Change in net financial debt, SEKm	Quarter			Full year 2014
	1-15	4-14	1-14	
Opening net financial debt	-5 907	-6 020	-6 116	-6 116
Cash flow from operating activities	522	414	540	2 176
Cash flow from investing activities (excl financial receivables)	-250	-181	-270	-816
Dividends paid	-	-	-	-756
Revaluations of defined benefit pension plans	83	-55	2	-173
Foreign exchange effects and changes in fair value	-36	-66	-46	-223
Closing net financial debt	-5 587	-5 907	-5 890	-5 907

* 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 2014
	1-15	4-14	1-14	
Operating income	3 848	4 016	3 845	15 090
Operating costs	-3 654	-3 434	-3 604	-13 929
Operating profit	194	582	240	1 161
Net financial items	-27	-79	-41	- 26
Profit after net financial items	167	504	199	1 135
Appropriations	8	338	171	1 219
Profit before tax	176	842	370	2 353
Tax	-34	-189	-83	-483
Profit for the period	141	653	287	1 870

Statement of comprehensive income, SEKm	Quarter			Full year 2014
	1-15	4-14	1-14	
Profit for the period	141	653	287	1 870
Other comprehensive income				
Cash flow hedging	65	-130	-6	-155
Tax attributable to other comprehensive income	-14	29	1	34
Items that will be reclassified to profit for the period	51	-102	-5	-121
Total comprehensive income	192	551	282	1 749

Balance sheet, SEKm	2015	2014
	31 December	31 December
Non-current assets	18 332	18 396
Current assets	4 892	4 793
Total assets	23 224	23 188
Restricted equity	5 915	5 915
Non-restricted equity	4 753	4 561
Untaxed reserves	2 222	2 330
Provisions	1 321	1 271
Liabilities	9 013	9 111
Total equity and liabilities	23 224	23 188
Pledged collateral	133	149
Contingent liabilities	97	95

Sales to Group companies accounted for SEK 28 million (23) of operating income in January–March 2014.

Net financial items include the result from hedging equity in foreign subsidiaries totalling SEK -5 million (-8).

Appropriations include Group contributions of SEK 99 million (312).

The parent company's investments in property, plant and equipment and intangible non-current assets totalled SEK 5 million (4).

The Group

Quarterly figures, SEKm	2015		2014		Full year	
	Q1	Q4	Q3	Q2	Q1	2014
Income statement						
Net sales	4 154	4 011	3 956	3 946	4 081	15 994
Operating costs	-3 472	-3 258	-3 233	-3 357	-3 422	-13 270
Profit from investments in associates and joint ventures	-2	12	4	-16	-7	-7
Depreciation and amortisation according to plan	-308	-320	-319	-314	-312	-1 265
Change in value of forests	23	27	114	92	49	282
Items affecting comparability*	-	-450	-	-	-	-450
Operating profit	396	22	522	351	389	1 284
Net financial items	-28	-40	-34	-36	-37	-147
Profit before tax	368	-18	488	315	352	1 137
Tax	-70	14	-103	-66	-75	-230
Profit for the period	298	-4	385	250	276	907
Earnings per share, SEK	3.5	-0.1	4.6	3.0	3.3	10.8
Net sales						
Iggesund Paperboard	1 431	1 320	1 310	1 237	1 246	5 113
Holmen Paper	1 447	1 548	1 637	1 490	1 572	6 247
Holmen Timber	339	315	313	367	357	1 352
Holmen Skog	1 503	1 461	1 250	1 435	1 494	5 641
Holmen Energi**	117	91	66	88	143	389
Elimination of intra-group net sales	-682	-725	-621	-671	-731	-2 748
Group	4 154	4 011	3 956	3 946	4 081	15 994
Operating profit/loss by business area***						
Iggesund Paperboard	180	229	263	86	97	674
Holmen Paper	-73	51	45	40	6	141
Holmen Timber	7	-8	16	18	10	37
Holmen Skog	239	180	200	213	224	817
Holmen Energi	86	50	28	37	96	212
Group-wide	-43	-29	-30	-43	-44	-146
Group	396	472	522	351	389	1 734
Operating margin, % ***						
Iggesund Paperboard	12.6	17.3	20.1	6.9	7.8	13.2
Holmen Paper	-5.1	3.3	2.8	2.7	0.4	2.3
Holmen Timber	2.2	-2.5	5.2	5.0	2.9	2.7
Group	9.5	11.8	13.2	8.9	9.5	10.8
EBITDA by business area***						
Iggesund Paperboard	304	352	387	206	216	1 161
Holmen Paper	74	197	192	186	151	725
Holmen Timber	27	23	48	49	41	160
Holmen Skog	222	162	93	128	181	563
Holmen Energi	91	56	33	42	101	233
Group-wide	-37	-24	-25	-38	-38	-126
Group	681	765	727	573	652	2 717
Return on operating capital, % ***						
Iggesund Paperboard	10.6	13.4	15.3	5.0	5.6	9.8
Holmen Paper	-6.3	4.3	3.7	3.2	0.5	2.9
Holmen Timber	3.3	-2.9	4.9	5.3	3.0	2.8
Holmen Skog	5.5	4.2	4.7	5.0	5.3	4.8
Holmen Energi	10.0	5.9	3.3	4.5	11.5	6.3
Group	4.9	5.8	6.4	4.3	4.8	5.3
Key indicators						
Return on capital employed, % ***	5.9	7.0	7.7	5.2	5.8	6.4
Return on equity, %	5.6	0.0	7.4	4.8	5.3	4.3
Deliveries						
Paperboard, '000 tonnes	129	122	125	122	124	493
Printing paper, '000 tonnes	306	322	341	311	331	1 305
Sawn timber, '000 m ³	188	169	165	196	195	725
Harvesting company forests, '000 m ³	820	849	788	871	789	3 297
Production of company hydro power, GWh	337	213	198	269	368	1 048

* Items affecting comparability in Q4 2014 refers to an impairment loss on non-current assets.

** Sales from wholly and partly owned power plants

*** Excl. items affecting comparability.

The Group

Full year review, SEKm	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Income statement										
Net sales	15 994	16 231	17 852	18 656	17 581	18 071	19 334	19 159	18 592	16 319
Operating costs	-13 270	-13 919	-15 224	-15 501	-15 077	-15 191	-16 614	-15 637	-15 069	-13 287
Profit from investments in associates and joint ventures	-7	3	47	84	28	45	50	12	11	20
Depreciation and amortisation according to plan	-1 265	-1 370	-1 313	-1 260	-1 251	-1 320	-1 343	-1 337	-1 346	-1 167
Change in value of forests	282	264	350	-	52	16	-16	89	115	82
Items affecting comparability*	-450	-140	-193	3 593	264	-	-361	557	-	-
Operating profit	1 284	1 069	1 520	5 573	1 596	1 620	1 051	2 843	2 303	1 967
Net financial items	-147	-198	-227	-244	-208	-255	-311	-261	-247	-233
Profit before tax	1 137	871	1 294	5 328	1 388	1 366	740	2 582	2 056	1 734
Tax	-230	-160	559	-1 374	-684	-360	-98	-1 077	-597	-478
Profit for the year	907	711	1 853	3 955	704	1 006	642	1 505	1 459	1 256
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**										
Iggesund Paperboard	674	433	596	863	817	419	320	599	752	631
Holmen Paper	141	-309	94	228	-618	340	280	623	754	626
Holmen Timber	37	-75	-130	-136	20	21	13	146	80	13
Holmen Skog	817	924	931	739	818	605	632	702	643	537
Holmen Energi	212	371	355	406	495	414	327	272	197	301
Group-wide	-146	-136	-132	-120	-200	-178	-159	-56	-123	-141
Group	1 734	1 209	1 713	1 980	1 332	1 620	1 412	2 286	2 303	1 967
EBITDA by business area**										
Iggesund Paperboard	1 161	878	959	1 186	1 141	780	688	954	1 108	1 358
Holmen Paper	725	429	862	1 002	229	1 218	1 176	1 537	1 667	976
Holmen Timber	160	45	-10	-26	49	52	47	169	104	38
Holmen Skog	563	694	614	769	794	616	674	639	556	483
Holmen Energi	233	391	374	425	516	435	346	289	214	319
Group-wide	-126	-121	-123	-116	-198	-176	-160	-54	-115	-122
Group	2 717	2 315	2 676	3 240	2 531	2 925	2 771	3 534	3 534	3 052
Deliveries										
Paperboard, '000 tonnes	493	469	485	474	464	477	494	516	536	1 764
Printing paper, '000 tonnes	1 305	1 574	1 651	1 668	1 732	1 745	2 044	2 025	2 021	492
Saw n timber, '000 m ³	725	686	660	487	285	313	266	262	248	229
MF	3 297	3 465	3 211	2 988	2 999	2 897	2 649	2 575	2 618	2 608
Own production of hydro and wind power, GWh	1 113	1 041	1 353	1 235	1 149	1 090	1 128	1 193	934	1 236
Balance sheet										
Non-current assets	30 221	30 652	30 664	30 334	26 028	25 694	26 506	26 153	25 354	25 793
Current assets	5 964	5 774	6 005	6 642	6 950	6 075	7 268	6 549	6 138	5 709
Financial receivables	249	327	377	240	454	407	828	541	649	712
Total assets	36 434	36 753	37 046	37 217	33 432	32 176	34 602	33 243	32 141	32 214
Equity	20 969	20 854	20 813	19 773	16 913	16 504	15 641	16 932	16 636	16 007
Deferred tax liability	5 480	5 804	5 504	6 630	5 910	5 045	4 819	5 482	5 030	5 143
Financial liabilities and interest-bearing provisions	6 156	6 443	6 967	6 499	6 227	6 091	8 332	6 518	6 634	7 351
Operating liabilities	3 829	3 653	3 762	4 313	4 382	4 536	5 809	4 310	3 841	3 713
Total equity and liabilities	36 434	36 753	37 046	37 217	33 432	32 176	34 602	33 243	32 141	32 214
Cash flow										
Operating activities	2 176	2 011	2 254	2 101	1 523	2 873	1 660	2 476	2 358	2 471
Investing activities	-834	-869	-1 920	-1 733	-1 597	-818	-1 124	-1 315	-947	-3 029
Cash flow after investments	1 342	1 142	334	368	-74	2 054	536	1 161	1 411	-558
Key indicators										
Return on capital employed, % **	6	4	7	9	6	7	6	10	10	9
Return on equity, %	4	3	9	23	4	6	4	9	9	8
Return on equity, % **	6	4	6	8	4	6	4	9	9	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	10	9	9	8	7	7	9	12	12	11

* Items affecting comparability in 2014 refers to impairment loss on non-current assets (SEK -450 million). 2013 refers to impairment loss on non-current assets (SEK -100 million) and restructuring costs (SEK -40 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 (SEK +3 593 million). 2010 refers to impairment loss on non-current assets (SEK -555 million), restructuring costs (SEK -231 million) and revaluation of forest (SEK +1 050 million). 2008 refers to provisions and costs due to restructuring and closure of mills and earnings effects from fire (SEK -361 million). 2007 refers to a net impairment loss on non-current assets (SEK -1 543) and revaluation of forest (SEK +2 100 million).

** 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 Iggesund Paperboard produces paperboard for consumer packaging and graphics printing at one Swedish and one UK mill. Holmen Paper manufactures printing paper for magazines, directories, advertising material, books and daily newspapers at two Swedish mills and one Spanish mill. Holmen Timber produces sawn timber at two Swedish sawmills. In 2014, the Group produced 0.5 million tonnes of paperboard, 1.3 million tonnes of printing paper and 0.7 million 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 hydro power 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

Following publication of the interim report, a press and analyst conference will be held at 14.30 CET on Friday, 8 May. 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 2015	Interim report January–June 2015
5 November 2015	Interim report January–September 2015
5 February 2015	Year-end report 2015

This is information that Holmen AB is obliged to disclose under the Swedish Securities Market Act and the Swedish Financial Instruments Trading Act. The information was submitted for publication on 8 May 2015 at 12.15 CET.

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.