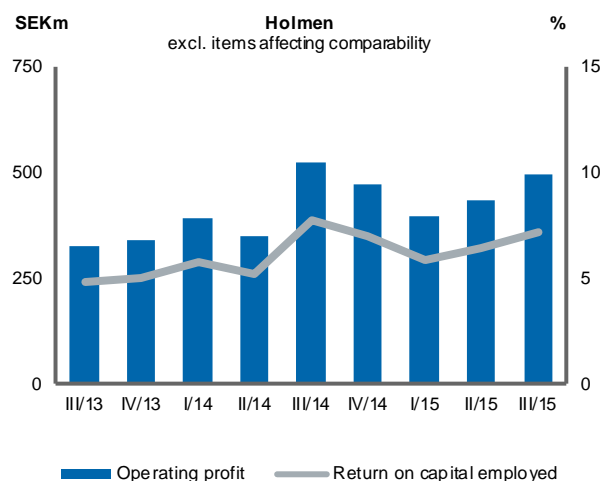
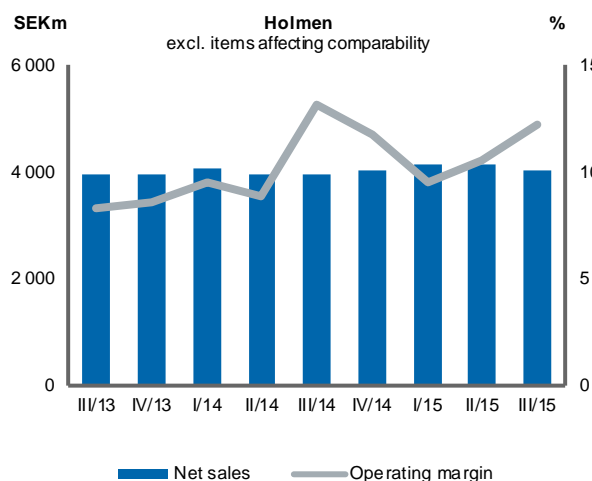


Holmen's interim report January–September 2015

SEKm	3-15	Quarter 2-15	3-14	January-September 2015	January-September 2014	Full year 2014
Net sales	4 032	4 139	3 956	12 325	11 983	15 994
Operating profit excl. items affecting comparability	493	435	522	1 324	1 262	1 734
Operating profit	493	435	522	1 324	1 262	1 284
Profit after tax	377	322	385	997	912	907
Earnings per share, SEK	4.5	3.8	4.6	11.9	10.9	10.8
Return on equity, %	7.2	6.1	7.4	6.3	5.8	4.3
Cash flow before investments	654	574	738	1 751	1 762	2 176
Debt/equity ratio	0.27	0.29	0.29	0.27	0.29	0.28

- Operating profit for January–September 2015 was SEK 1 324 million (January–September 2014: SEK 1 262 million). The improvement in earnings was due to reduced costs and increased paperboard sales. Prices for printing paper and sawn timber decreased but were partly offset by a weaker Swedish krona.
- Compared with the second quarter, operating profit increased by SEK 58 million to SEK 493 million. The increase was due to higher paperboard deliveries and seasonally lower personnel costs, while maintenance and rebuilding shutdowns had a negative effect on earnings.
- Profit after tax for January–September amounted to SEK 997 million (912), which corresponds to earnings per share of SEK 11.9 (10.9). Return on equity was 6.3 per cent (5.8).



Iggesund Paperboard	Quarter			January-September	Full year	
SEKm	3-15	2-15	3-14	2015	2014	2014
Net sales	1 439	1 348	1 310	4 217	3 793	5 113
Operating costs	-1 029	-992	-924	-3 148	-2 983	-3 951
EBITDA	410	355	387	1 069	810	1 161
Depreciation and amortisation according to plan	-125	-125	-124	-374	-364	-487
Operating profit	285	231	263	696	446	674
Investments	44	65	37	212	251	288
Operating capital	6 793	6 849	6 820	6 793	6 820	6 790
EBITDA margin, %	29	26	30	25	21	23
Operating margin, %	20	17	20	16	12	13
Return on operating capital, %	17	13	15	14	9	10
Production, paperboard, '000 tonnes	132	132	133	382	373	500
Deliveries, paperboard, '000 tonnes	132	122	125	383	371	493

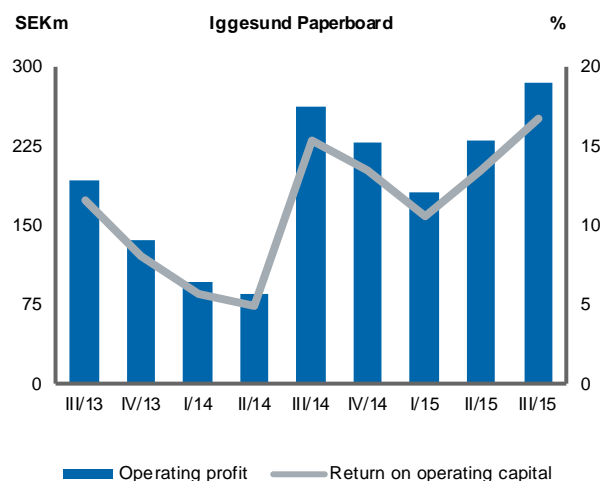
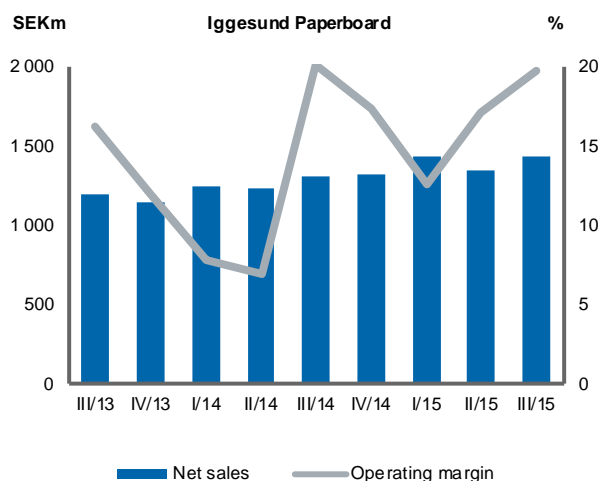
The market for SBB and FBB was stable in the third quarter. Deliveries to Europe from European producers increased by 2 per cent during January–September compared with the same period last year.

Iggesund Paperboard's deliveries amounted to 383 000 tonnes from January to September, which was a 3 per cent increase compared with the same period last year.

Operating profit for January–September was SEK 696 million (446). The improvement was due to reduced production costs, higher deliveries and a weaker Swedish krona.

Compared with the second quarter, profit increased by SEK 54 million to SEK 285 million as a result of higher deliveries and seasonally lower personnel costs.

In the fourth quarter, there will be a maintenance shutdown at the mill in Iggesund, which is estimated to have a negative impact of SEK 80 million on earnings in direct costs and production losses.



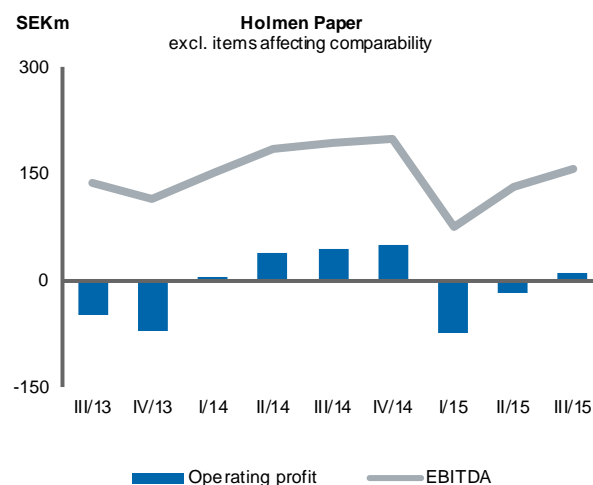
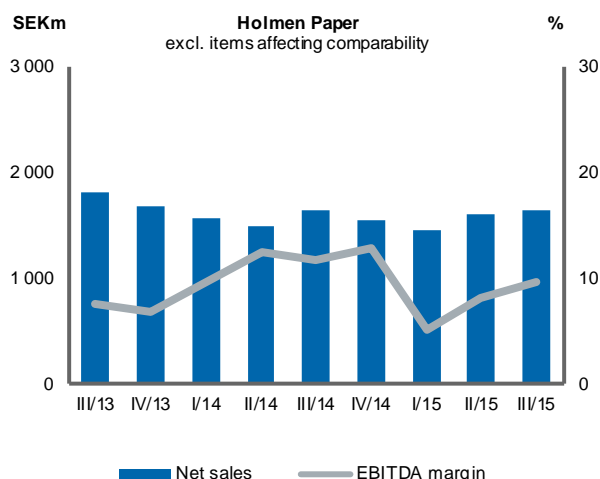
Holmen Paper	Quarter			January-September		Full year
SEKm	3-15	2-15	3-14	2015	2014	2014
Net sales	1 636	1 602	1 637	4 684	4 699	6 247
Operating costs	-1 478	-1 472	-1 445	-4 323	-4 171	-5 522
EBITDA	158	130	192	361	528	725
Depreciation and amortisation according to plan	-147	-147	-147	-442	-438	-584
Operating profit	10	-17	45	-80	90	141
Investments	42	67	47	256	238	331
Operating capital	4 480	4 662	4 707	4 480	4 707	4 666
EBITDA margin, %	10	8	12	8	11	12
Operating margin, %	1	-1	3	-2	2	2
Production, '000 tonnes	340	337	320	986	982	1 325
Deliveries, '000 tonnes	356	346	341	1 008	983	1 305

Demand for printing paper in Europe decreased by 6 per cent during January–August compared with the same period last year. Selling prices were largely stable in the third quarter following the decrease earlier this year.

Holmen Paper's deliveries amounted to 1 008 000 tonnes from January to September, which was 3 per cent higher compared with the same period last year. Magazine and book paper accounted for 60 per cent of deliveries. The new Holmen UNIQ product has been well received by the market.

Operating result for January–September was SEK -80 million (90). The decrease in profit was due to lower selling prices, as well as costs and production losses from the rebuilding of a paper machine and the closure of a recovered paper line at the mill in Braviken. This was partly offset by a weaker Swedish krona.

Compared with the second quarter, operating result improved by SEK 27 million to a SEK 10 million profit. The improvement was due to good production, despite a maintenance shutdown at Hallsta Paper Mill, while personnel costs were seasonally lower.



Holmen Timber	Quarter			January-September	Full year	
SEKm	3-15	2-15	3-14	2015	2014	2014
Net sales	291	378	313	1 007	1 037	1 352
Operating costs	-282	-352	-265	-946	-900	-1 192
EBITDA	9	26	48	61	137	160
Depreciation and amortisation according to plan	-19	-19	-31	-58	-93	-123
Operating profit excl. items affecting comp.	-10	7	16	4	45	37
Items affecting comparability*	-	-	-	-	-	-450
Operating profit	-10	7	16	4	45	-413
Investments	38	32	8	75	23	55
Operating capital	901	907	1 323	901	1 323	901
EBITDA margin, %**	3	7	15	6	13	12
Operating margin, %**	-4	2	5	0	4	3
Production, '000 m ³	157	180	172	535	555	742
Deliveries, '000 m ³	159	208	165	556	556	725

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

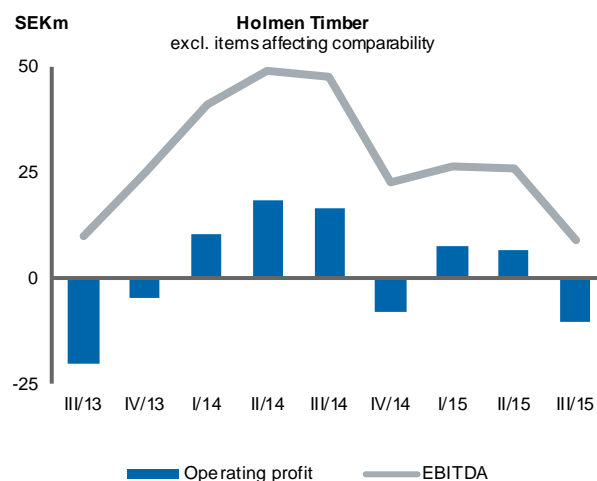
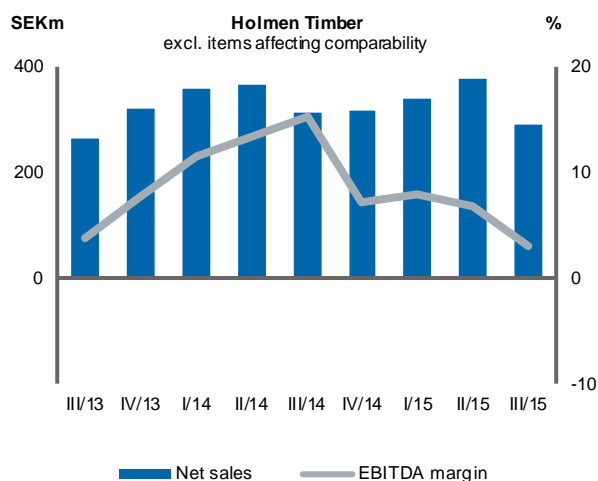
** Excluding items affecting comparability

Market conditions for sawn timber in Europe remained weak in the third quarter as a result of high supply. Selling prices have decreased gradually over the year.

Holmen Timber's deliveries amounted to 556 000 cubic metres from January to September, which was unchanged compared with the same period last year.

Operating profit for January–September was SEK 4 million (45). The decrease in profit was due to lower selling prices, higher costs for logs and a rebuilding shutdown at Iggesund Sawmill in the third quarter. The decrease was partly offset by a weaker Swedish krona and by depreciation being SEK 35 million lower as a result of the impairment made in the fourth quarter of 2014.

Compared with the second quarter, operating result decreased by SEK 17 million to a SEK 10 million loss as a result of the rebuilding at Iggesund Sawmill.

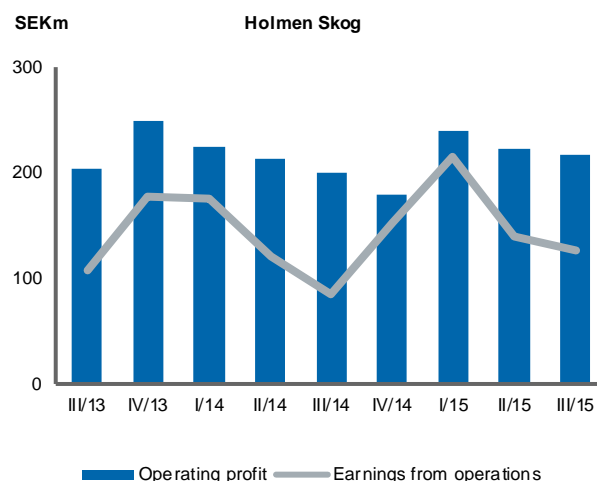
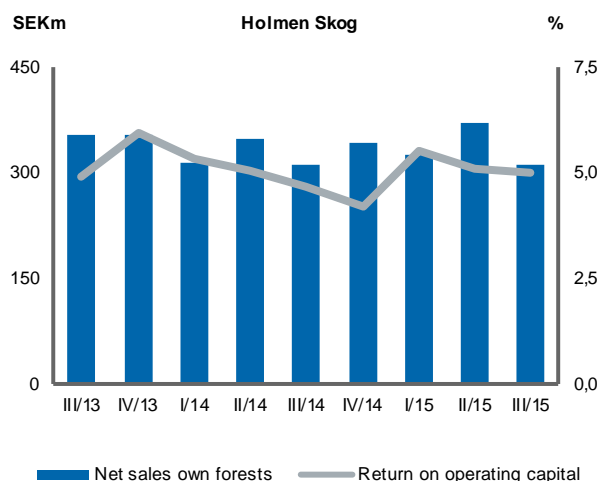


Holmen Skog	Quarter			January–September		Full year
SEKm	3-15	2-15	3-14	2015	2014	2014
Net sales	1 240	1 403	1 250	4 146	4 180	5 641
<i>of which from own forests</i>	310	370	311	1 005	971	1 314
Operating costs	-1 108	-1 257	-1 158	-3 645	-3 778	-5 077
Depreciation and amortisation according to plan	-7	-7	-7	-20	-20	-29
Earnings from operations	126	139	86	481	382	535
Change in value of forests	91	82	114	196	255	282
Operating profit	217	222	200	677	637	817
Investments	12	6	47	23	72	86
Operating capital	17 447	17 387	17 148	17 447	17 148	17 340
Return on operating capital, %	5	5	5	5	5	5
Harvesting company forests, '000 m ³	789	917	788	2 527	2 448	3 297

Demand for logs and pulpwood in Sweden was normal in the third quarter. Log prices increased slightly.

Holmen Skog's earnings from operations for January–September amounted to SEK 481 million (382). The improvement in earnings was due to lower costs for handling storm fellings, implemented rationalisations and higher harvesting. Operating profit, which includes a change in value of SEK 196 million (255), totalled SEK 677 million (637).

Compared with the second quarter, earnings from operations decreased by SEK 13 million to SEK 126 million. The volume of harvesting decreased from a high level, while silviculture costs decreased seasonally.



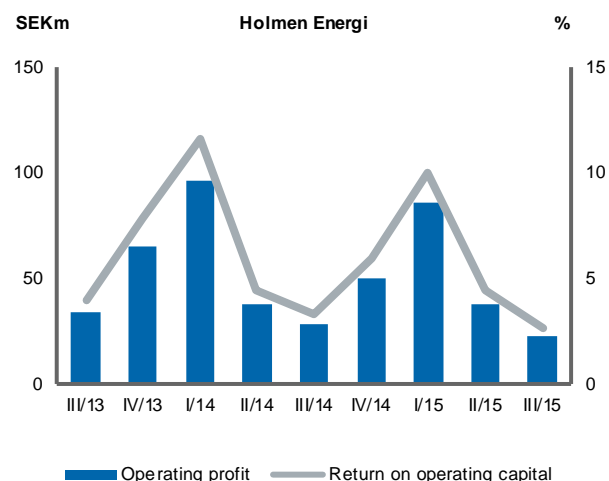
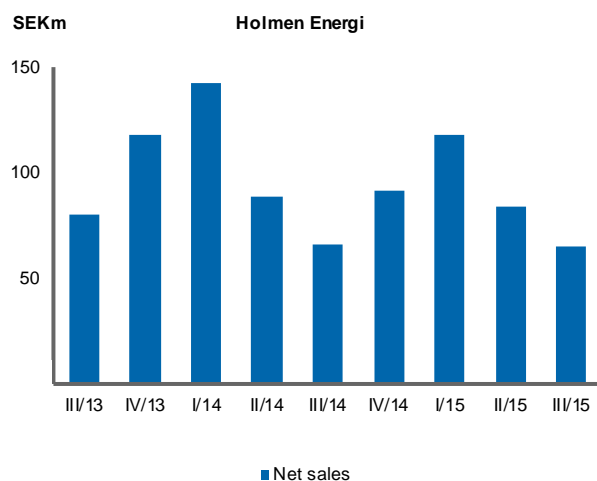
Holmen Energi		Quarter			January-September		Full year
SEKm	3-15	2-15	3-14	2015	2014	2014	
Net sales*	65	83	66	266	297	389	
Operating costs	-38	-40	-33	-105	-120	-156	
Depreciation and amortisation according to plan	-5	-5	-5	-16	-15	-21	
Operating profit	22	38	28	146	162	212	
Investments	1	-2	11	4	28	32	
Operating capital	3 392	3 379	3 393	3 392	3 393	3 401	
Return on operating capital, %	3	4	3	6	6	6	
Production hydro and wind power, GWh	349	366	211	1 092	866	1 113	

* Sales from wholly and partly owned power plants

Holmen Energi's operating profit for January–September amounted to SEK 146 million (162). Production was around 20 per cent higher than usual, but earnings decreased as a result of low electricity prices.

Compared with the second quarter, earnings decreased by SEK 16 million to SEK 22 million. Production was significantly higher than usual, but electricity prices were historically low.

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



Net financial items and financing

Net financial items for January–September totalled SEK -73 million (-107). Borrowing costs fell to an average of 1.6 per cent (2.3).

Cash flow from operating activities totalled SEK 1 751 million. Cash flow from investing activities was SEK -557 million. SEK 840 million in dividends was paid in the second quarter.

Since year-end, the Group's net financial debt fell by SEK 246 million to SEK 5 661 million. At the end of the third quarter, the debt/equity ratio was 0.27 and the equity/assets ratio 58 per cent. Financial liabilities including pension provisions totalled SEK 5 989 million, SEK 3 230 million of which was current liabilities. Cash, cash equivalents and financial receivables totalled SEK 328 million. The Group has unused long-term contractually agreed credit facilities of SEK 4 338 million, of which SEK 570 million matures in 2017 and SEK 3 768 matures in 2020.

Tax

Recognised tax for January–September amounted to SEK -254 million (-244). Recognised tax as a proportion of profit before tax was 20 (21) per cent.

Equity

For January–September, the Group's equity increased by SEK 124 million to SEK 21 093 million. Profit for the period totalled SEK 997 million. A dividend of SEK 840 million was paid. In addition, other comprehensive income totalled SEK -33 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 -89 million (-61). The market value of currency hedges not yet recognised as income amounted to SEK -21 million at the end of the quarter.

The weaker Swedish krona had a positive effect of nearly SEK 400 million on consolidated operating profit during January–September compared with the same period in 2014. There was a positive effect of SEK 20 million on third-quarter operating profit compared with the second quarter. For the remainder of 2015, 90 per cent of expected flows in EUR/SEK are hedged at an average of 9.22 and for 2016, 90 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: 9.4, US dollar: 8.4 and sterling: 12.8), exchange rate differences are expected to have a

positive impact of approximately SEK 450 million on consolidated operating profit for 2015 compared with 2014. Calculated in a corresponding way, currency is estimated to have a marginal effect on earnings in the fourth quarter compared with the third quarter.

Prices for the Group's estimated net consumption of electricity in Sweden for the remainder of 2015 are fully hedged. For 2016–2018, 80–90 per cent has been hedged while for 2019–2021 40 per cent has been hedged.

Investments

Cash flow from investing activities for January–September was SEK -557 million (-648). Scheduled depreciation and amortisation totalled SEK 928 million (946).

Personnel

The average number of employees (full-time equivalents) in the Group was 3 318 (3 410). 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 total dividend of 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.

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 is 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, 5 November 2015
Holmen AB (publ.)

Henrik Sjölund
President and CEO

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Review report**Introduction**

We have reviewed the condensed interim financial information (interim report) for Holmen AB (publ) as per 30 September 2015 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, 5 November 2015

KPMG AB

Joakim Thilstedt
Authorised public accountant

The Group

Income statement, SEKm	Quarter			January-September	
	3-15	2-15	3-14	2015	2014
Net sales	4 032	4 139	3 956	12 325	11 983
Other operating income	271	233	267	763	727
Change in inventories	-60	-53	-21	-188	-73
Raw materials and consumables	-2 132	-2 192	-2 123	-6 525	-6 476
Personnel costs	-546	-613	-522	-1 750	-1 681
Other operating costs	-857	-850	-834	-2 571	-2 508
Depreciation and amortisation according to plan	-311	-309	-319	-928	-946
Impairment losses	-	-	-	-	-
Change in value of biological assets	91	82	114	196	255
Profit from investments in associates and joint ventures	4	-2	4	1	-19
Operating profit	493	435	522	1 324	1 262
Finance income	0	0	1	1	3
Finance costs	-21	-25	-35	-73	-110
Profit before tax	473	410	488	1 251	1 155
Tax	-95	-88	-103	-254	-244
Profit for the period	377	322	385	997	912
Earnings per share, SEK	4.5	3.8	4.6	11.9	10.9
Operating margin, % *	12.2	10.5	13.2	10.7	10.5
Return on capital employed, % *	7.3	6.4	7.7	6.5	6.2
Return on equity, %	7.2	6.1	7.4	6.3	5.8

* Excl. items affecting comparability.

Statement of comprehensive income, SEKm	Quarter			January-September	
	3-15	2-15	3-14	2015	2014
Profit for the period	377	322	385	997	912
Other comprehensive income					
Revaluations of defined benefit pension plans	-148	-12	-143	-75	-117
Tax attributable to items that will not be reclassified to profit for the period	30	2	29	15	23
Items that will not be reclassified to profit for the period	-118	-10	-115	-60	-94
Cash flow hedging	-178	56	15	-74	-95
Translation difference on foreign operation	10	12	46	106	231
Hedging of currency risk in foreign operation	-23	4	-3	-24	-49
Tax attributable to items that will be reclassified to profit for the period	44	-12	-2	19	32
Items that will be reclassified to profit for the period	-148	60	54	27	120
Total other comprehensive income after tax	-266	51	-60	-33	26
Total comprehensive income	111	373	325	964	937

Change in equity, SEKm	January-September	
	2015	2014
Opening equity	20 969	20 854
Profit for the period	997	912
Other comprehensive income	-33	26
Total comprehensive income	964	937
Dividends paid	-840	-756
Closing equity	21 093	21 036

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	2015 30 September	2015 30 June	2014 31 December
Non-current assets			
Intangible non-current assets	107	109	114
Property, plant and equipment	11 026	11 196	11 265
Biological assets	17 080	16 986	16 867
Investments in associates and joint ventures	1 950	1 949	1 970
Other shares and participating interests	4	4	4
Non-current financial receivables	44	39	40
Deferred tax assets	9	1	1
Total non-current assets	30 219	30 284	30 261
Current assets			
Inventories	3 036	3 095	3 198
Trade receivables	2 363	2 432	2 328
Current tax receivable	23	24	44
Other operating receivables	478	506	394
Current financial receivables	39	40	22
Cash and cash equivalents	245	159	187
Total current assets	6 184	6 256	6 172
Total assets	36 403	36 540	36 434
Equity	21 093	20 982	20 969
Non-current liabilities			
Non-current financial liabilities	2 301	2 807	2 488
Pension provisions	458	325	400
Other provisions	522	529	533
Deferred tax liabilities	5 490	5 546	5 480
Total non-current liabilities	8 771	9 206	8 901
Current liabilities			
Current financial liabilities	3 230	3 147	3 269
Trade payables	1 810	1 969	1 882
Current tax liability	103	84	248
Provisions	74	75	69
Other operating liabilities	1 322	1 077	1 096
Total current liabilities	6 539	6 352	6 564
Total liabilities	15 310	15 558	15 465
Total equity and liabilities	36 403	36 540	36 434
Debt/equity ratio, times	0.27	0.29	0.28
Equity/assets ratio, %	57.9	57.4	57.6
Operating capital	32 235	32 566	32 354
Capital employed	26 754	27 021	26 876
Net financial debt	5 661	6 040	5 907
Pledged collateral	131	138	149
Contingent liabilities	175	136	118

Financial instruments, SEKm	Carrying amount		Fair value	
	2015 30 September	2014 31 December	2015 30 September	2014 31 December
Assets at fair value	58	18	58	18
Assets at acquisition cost	2 679	2 575	2 675	2 572
Liabilities at fair value	458	433	458	433
Liabilities at acquisition cost	7 225	7 491	7 225	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.

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

The Group

Cash flow statement, SEKm	Quarter			January-September	Full year	
	3-15	2-15	3-14	2015	2014	2014
Operating activities						
Profit before tax	473	410	488	1 251	1 155	1 137
Adjustments for non-cash items *	244	200	197	753	694	1 448
Paid income taxes	-88	-62	-51	-406	-140	-191
Cash flow from operating activities before changes in working capital	629	548	634	1 598	1 710	2 394
Cash flow from changes in working capital						
Change in inventories	51	92	76	195	266	-24
Change in trade receivables and other operating receivables	56	-76	75	-78	-145	-111
Change in trade payables and other operating liabilities	-83	12	-46	35	-68	-82
Cash flow from operating activities	654	574	738	1 751	1 762	2 176
Investing activities						
Acquisition of non-current assets	-138	-181	-153	-572	-640	-830
Disposal of non-current assets	6	7	3	15	5	14
Change in non-current financial receivables	1	-2	3	-1	-13	-19
Cash flow from investing activities	-132	-176	-148	-557	-648	-834
Financing activities						
Change in financial liabilities and current financial receivables	-435	418	-591	-295	-516	-678
Dividends paid to the shareholders of the parent company	-	-840	-	-840	-756	-756
Cash flow from financing activities	-435	-422	-591	-1 135	-1 272	-1 434
Cash flow for the period	86	-23	0	58	-157	-92
Opening cash and cash equivalents	159	182	120	187	275	275
Exchange difference in cash and cash equivalents	0	-1	1	1	2	4
Closing cash and cash equivalents	245	159	120	245	120	187

Change in net financial debt, SEKm	Quarter			January-September	Full year	
	3-15	2-15	3-14	2015	2014	2014
Opening net financial debt	-6 040	-5 587	-6 429	-5 907	-6 116	-6 116
Cash flow from operating activities	654	574	738	1 751	1 762	2 176
Cash flow from investing activities (excl financial receivables)	-133	-174	-151	-557	-635	-816
Dividends paid	-	-840	-	-840	-756	-756
Revaluations of defined benefit pension plans	-146	-12	-143	-75	-118	-173
Foreign exchange effects and changes in fair value	4	-1	-35	-33	-158	-223
Closing net financial debt	-5 661	-6 040	-6 020	-5 661	-6 020	-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			January-September		Full year
	3-15	2-15	3-14	2015	2014	2014
Operating income	3 632	3 742	3 590	11 222	11 074	15 090
Operating costs	-3 395	-3 577	-3 351	-10 626	-10 495	-13 929
Operating profit	237	165	239	596	578	1 161
Net financial items	119	-11	-29	81	53	-26
Profit after net financial items	356	154	209	677	631	1 135
Appropriations	200	263	324	472	881	1 219
Profit before tax	557	417	533	1 149	1 512	2 353
Tax	-90	-94	-119	-219	-294	-483
Profit for the period	467	323	414	930	1 217	1 870

Statement of comprehensive income, SEKm	Quarter			January-September		Full year
	3-15	2-15	3-14	2015	2014	2014
Profit for the period	467	323	414	930	1 217	1 870
Other comprehensive income						
Cash flow hedging	-171	50	21	-56	-25	-155
Tax attributable to other comprehensive income	38	-11	-5	12	6	34
Items that will be reclassified to profit for the period	-133	39	16	-44	-20	-121
Total comprehensive income	333	361	430	887	1 198	1 749

Balance sheet, SEKm	2015	2015	2014
	30 September	30 June	31 December
Non-current assets	18 310	18 369	18 396
Current assets	4 761	4 855	4 793
Total assets	23 072	23 225	23 188
Restricted equity	5 915	5 915	5 915
Non-restricted equity	4 608	4 275	4 561
Untaxed reserves	2 121	2 161	2 330
Provisions	1 248	1 298	1 271
Liabilities	9 181	9 576	9 111
Total equity and liabilities	23 072	23 225	23 188
Pledged collateral	131	138	149
Contingent liabilities	91	94	95

Sales to Group companies accounted for SEK 85 million (81) of operating income in January–September 2015.

Net financial items include the result from hedging equity in foreign subsidiaries totalling SEK -24 million (-49).

Appropriations include Group contributions of SEK 263 million (1 306).

The parent company's investments in property, plant and equipment and intangible non-current assets totalled SEK 19 million (18).

The Group

Quarterly figures, SEKm	2015			2014			January-September Full year			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2015	2014	2014
Income statement										
Net sales	4 032	4 139	4 154	4 011	3 956	3 946	4 081	12 325	11 983	15 994
Operating costs	-3 323	-3 475	-3 472	-3 258	-3 233	-3 357	-3 422	-10 270	-10 011	-13 270
Profit from investments in associates and joint ventures	4	-2	-2	12	4	-16	-7	1	-19	-7
Depreciation and amortisation according to plan	-311	-309	-308	-320	-319	-314	-312	-928	-946	-1 265
Change in value of forests	91	82	23	27	114	92	49	196	255	282
Operating profit excl. items affecting comparability	493	435	396	472	522	351	389	1 324	1 262	1 734
Items affecting comparability*	-	-	-	-450	-	-	-	-	-	-450
Operating profit	493	435	396	22	522	351	389	1 324	1 262	1 284
Net financial items	-20	-25	-28	-40	-34	-36	-37	-73	-107	-147
Profit before tax	473	410	368	-18	488	315	352	1 251	1 155	1 137
Tax	-95	-88	-70	14	-103	-66	-75	-254	-244	-230
Profit for the period	377	322	298	-4	385	250	276	997	912	907
Earnings per share, SEK	4.5	3.8	3.5	-0.1	4.6	3.0	3.3	11.9	10.9	10.8
Net sales										
Iggesund Paperboard	1 439	1 348	1 431	1 320	1 310	1 237	1 246	4 217	3 793	5 113
Holmen Paper	1 636	1 602	1 447	1 548	1 637	1 490	1 572	4 684	4 699	6 247
Holmen Timber	291	378	339	315	313	367	357	1 007	1 037	1 352
Holmen Skog	1 240	1 403	1 503	1 461	1 250	1 435	1 494	4 146	4 180	5 641
Holmen Energi**	65	83	117	91	66	88	143	266	297	389
Elimination of intra-group net sales	-639	-675	-682	-725	-621	-671	-731	-1 996	-2 023	-2 748
Group	4 032	4 139	4 154	4 011	3 956	3 946	4 081	12 325	11 983	15 994
Operating profit/loss by business area***										
Iggesund Paperboard	285	231	180	229	263	86	97	696	446	674
Holmen Paper	10	-17	-73	51	45	40	6	-80	90	141
Holmen Timber	-10	7	7	-8	16	18	10	4	45	37
Holmen Skog	217	222	239	180	200	213	224	677	637	817
Holmen Energi	22	38	86	50	28	37	96	146	162	212
Group-wide	-31	-45	-43	-29	-30	-43	-44	-118	-117	-146
Group	493	435	396	472	522	351	389	1 324	1 262	1 734
Operating margin, % ***										
Iggesund Paperboard	19.8	17.1	12.6	17.3	20.1	6.9	7.8	16.5	11.7	13.2
Holmen Paper	0.6	-1.1	-5.1	3.3	2.8	2.7	0.4	-1.7	1.9	2.3
Holmen Timber	-3.6	1.7	2.2	-2.5	5.2	5.0	2.9	0.4	4.3	2.7
Group	12.2	10.5	9.5	11.8	13.2	8.9	9.5	10.7	10.5	10.8
EBITDA by business area***										
Iggesund Paperboard	410	355	304	352	387	206	216	1 069	810	1 161
Holmen Paper	158	130	74	197	192	186	151	361	528	725
Holmen Timber	9	26	27	23	48	49	41	61	137	160
Holmen Skog	133	146	222	162	93	128	181	501	402	563
Holmen Energi	28	43	91	56	33	42	101	162	177	233
Group-wide	-24	-38	-37	-24	-25	-38	-38	-99	-101	-126
Group	713	662	681	765	727	573	652	2 055	1 953	2 717
Return on operating capital, % ***										
Iggesund Paperboard	16.7	13.5	10.6	13.4	15.3	5.0	5.6	13.6	8.6	9.8
Holmen Paper	0.9	neg	neg	4.3	3.7	3.2	0.5	neg	2.5	2.9
Holmen Timber	neg	2.9	3.3	neg	4.9	5.3	3.0	0.5	4.4	2.8
Holmen Skog	5.0	5.1	5.5	4.2	4.7	5.0	5.3	5.2	5.0	4.8
Holmen Energi	2.6	4.4	10.0	5.9	3.3	4.5	11.5	5.7	6.4	6.3
Group	6.1	5.3	4.9	5.8	6.4	4.3	4.8	4.4	5.1	5.3
Key indicators										
Return on capital employed, % ***	7.3	6.4	5.9	7.0	7.7	5.2	5.8	6.5	6.2	6.4
Return on equity, %	7.2	6.1	5.6	0.0	7.4	4.8	5.3	6.3	5.8	4.3
Deliveries										
Paperboard, '000 tonnes	132	122	129	122	125	122	124	383	371	493
Printing paper, '000 tonnes	356	346	306	322	341	311	331	1 008	983	1 305
Saw n timber, '000 m³	159	208	188	169	165	196	195	556	556	725
Harvesting company forests, '000 m³	789	917	820	849	788	871	789	2 527	2 448	3 297
Own production of hydro and wind power, GWh	349	366	377	246	211	278	377	1 092	866	1 111

* 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
Operating profit excl. items affecting comparability	1 734	1 209	1 713	1 979	1 332	1 620	1 412	2 286	2 303	1 967
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	10.8	8.5	22.1	47.1	8.4	12.0	7.6	17.8	17.2	14.8
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	492
Printing paper, '000 tonnes	1 305	1 574	1 651	1 668	1 732	1 745	2 044	2 025	2 021	1 764
Sawn timber, '000 m³	725	686	660	487	285	313	266	262	248	229
Harvesting company forests, '000 m³	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	0.28	0.29	0.32	0.32	0.34	0.34	0.48	0.35	0.36	0.41
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 million) and revaluation of forest (SEK +2 100 million).

** Excl. items affecting comparability

Holmen in brief

Holmen's business concept is to develop and conduct profitable business within three product-oriented business areas for paperboard, printing paper 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 production amounts to some 1.2 TWh 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 Thursday, 5 November. 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

5 February 2016	Year-end report 2015
26 April 2016	Interim report January–March 2016
17 August 2016	Interim report January–June 2016

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 5 November 2015 at 11.30 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.