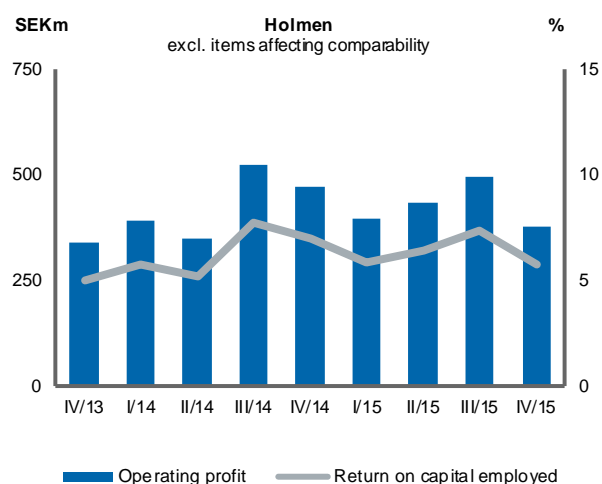
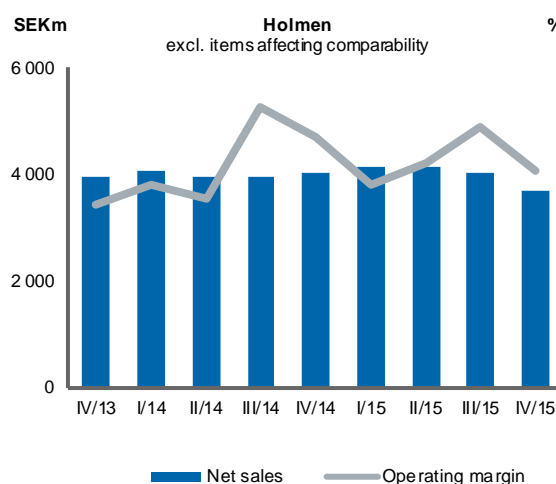


Holmen's year-end report 2015

SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Net sales	3 689	4 032	4 011	16 014	15 994
Operating profit excl. items affecting comparability	376	493	472	1 700	1 734
Operating profit	-555	493	22	769	1 284
Profit after tax excl. items affecting comparability	326	377	347	1 323	1 258
Profit after tax	-438	377	-4	559	907
Return on capital employed, %*	5.7	7.3	7.0	6.4	6.4
Return on equity, %	-8.4	7.2	0.0	2.6	4.3
Earnings per share, SEK	-5.2	4.5	-0.1	6.7	10.8
Cash flow before investments	775	654	414	2 526	2 176
Debt/equity ratio	0.23	0.27	0.28	0.23	0.28

* Excluding items affecting comparability, which are included in operating profit at SEK -931 million (-450).

- Operating profit for 2015 was SEK 1 700 million, excluding items affecting comparability (2014: SEK 1 734 million). Earnings were negatively affected by price decreases for printing paper and sawn timber, as well as a number of significant rebuilding and maintenance shutdowns. This was largely offset by a weaker Swedish krona, good production and cost rationalisations.
- Compared with the third quarter, operating profit decreased by SEK 117 million to SEK 376 million as a result of a significant maintenance shutdown at Iggesund Mill.
- Operating profit for 2015 after items affecting comparability amounted to SEK 769 million (1 284). Operating profit for the fourth quarter was negatively affected by SEK 931 million in items affecting comparability relating to impairment losses on non-current assets, provisions for costs and the effects of a fire.
- Profit after tax for 2015 amounted to SEK 559 million (907), which corresponds to earnings per share of SEK 6.7 (10.8). Excluding items affecting comparability, profit after tax amounted to SEK 1 323 million (1 258) and earnings per share was SEK 15.8 (15.0).
- The Board proposes a dividend of SEK 10.5 (10) per share.



Iggesund Paperboard SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Net sales	1 255	1 439	1 320	5 472	5 113
Operating costs	-979	-1 029	-968	-4 127	-3 951
EBITDA	276	410	352	1 346	1 161
Depreciation and amortisation according to plan	-126	-125	-123	-499	-487
Operating profit	151	285	229	847	674
Investments	112	44	37	324	288
Operating capital	6 622	6 793	6 790	6 622	6 790
EBITDA margin, %	22	29	27	25	23
Operating margin, %	12	20	17	15	13
Return on operating capital, %	9	17	13	12	10
Production, paperboard, '000 tonnes	120	132	127	502	500
Deliveries, paperboard, '000 tonnes	116	132	122	499	493

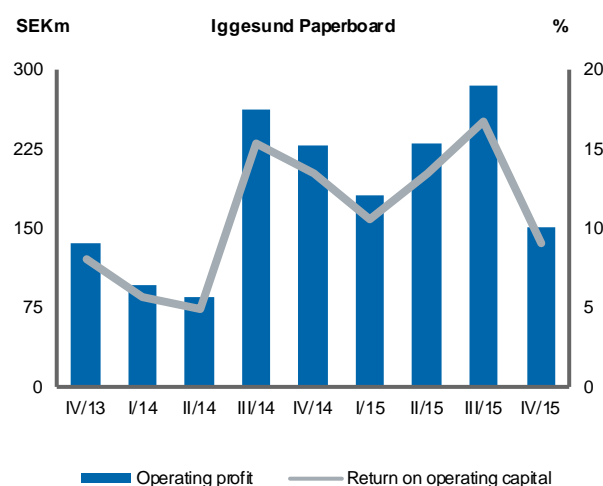
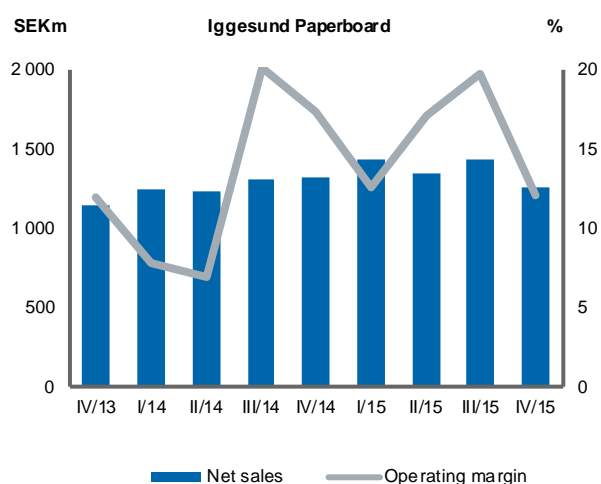
Demand for SBB and FBB decreased seasonally in the fourth quarter. Deliveries to Europe from European producers increased by 3 per cent in 2015 compared with 2014.

Iggesund Paperboard's deliveries in 2015 amounted to 499 000 tonnes, which was 1 per cent higher than in 2014.

Operating profit for 2015 was SEK 847 million (674). The improvement was due to a weaker Swedish krona and reduced production costs.

Compared with the third quarter, operating profit decreased by SEK 134 million to SEK 151 million as a result of production losses and direct costs from a significant maintenance shutdown at Iggesund Mill and due to costs increasing from a seasonally low level in the third quarter.

Rebuilding work will take place in March 2016 at the mill in Workington in order to increase capacity by 20 000 tonnes and improve product quality. Production will stop for a month and earnings are expected to be negatively affected by around SEK 100 million in the first half of the year.



Holmen Paper SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Net sales	1 463	1 636	1 548	6 148	6 247
Operating costs	-1 311	-1 478	-1 351	-5 634	-5 522
EBITDA	153	158	197	514	725
Depreciation and amortisation according to plan	-147	-147	-147	-588	-584
Operating profit*	6	10	51	-74	141
Investments	92	42	93	347	331
Operating capital	3 558	4 480	4 666	3 558	4 666
EBITDA margin, %*	10	10	13	8	12
Operating margin, %*	0	1	3	-1	2
Production, '000 tonnes	301	340	343	1 287	1 325
Deliveries, '000 tonnes	317	356	322	1 325	1 305

* Excluding items affecting comparability

Demand for printing paper in Europe decreased by 6 per cent during January–November compared with the same period in 2014. Selling prices were generally stable in the fourth quarter. Ongoing negotiations are expected to lead to price increases.

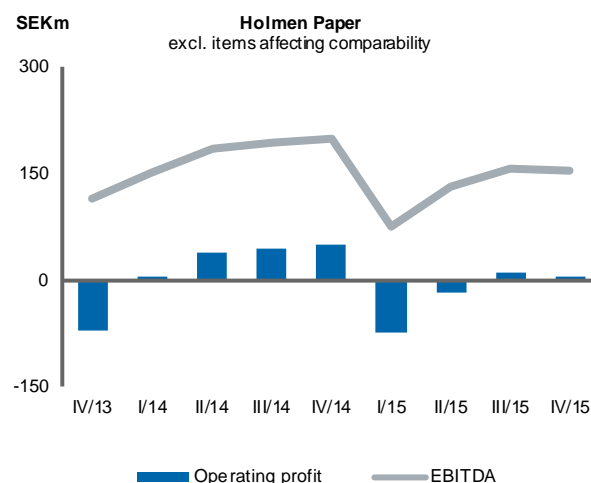
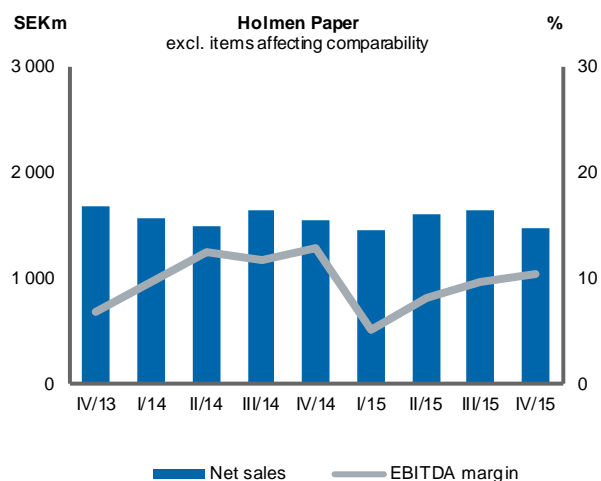
Holmen Paper's deliveries for 2015 amounted to 1 325 000 tonnes, which was 2 per cent higher than the previous year, despite a rebuilding shutdown and a fire. Magazine and book paper accounted for 60 per cent of deliveries.

Operating profit for 2015 was SEK -74 million (141), excluding items affecting comparability. The decrease in profit was due to lower selling prices, as well as costs and production losses from a rebuilding shutdown at Braviken Paper Mill. This was partly offset by a weaker Swedish krona and the implemented rationalisations.

Compared with the third quarter, operating profit excluding items affecting comparability decreased by SEK 4 million to SEK 6 million. Costs increased seasonally. The previous quarter was affected by a maintenance shutdown at Hallsta Paper Mill.

On 20 November, production at Hallsta Paper Mill's two paper machines was stopped owing to a fire at the pulp factory. One of the mill's machines, PM12, was restarted on 2 December, and it is estimated that PM11 will be able to restart in mid-March 2016. The loss of revenue and costs from the reconstruction is covered by insurance, apart from a deductible of SEK 30 million.

Profitability in the production of standard newsprint is very low. In the fourth quarter this led to an impairment loss on non-current assets and a provision for costs for electricity supply agreements at fixed prices. These items are reported together with the effects of the fire as items affecting comparability (see page 7).



Holmen Timber SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Net sales	306	291	315	1 314	1 352
Operating costs	-282	-282	-293	-1 228	-1 192
EBITDA	24	9	23	86	160
Depreciation and amortisation according to plan	-19	-19	-31	-77	-123
Operating profit*	5	-10	-8	9	37
Investments	28	38	32	103	55
Operating capital	924	901	901	924	901
EBITDA margin, %*	8	3	7	7	12
Operating margin, %*	2	-4	-3	1	3
Production, '000 m ³	199	157	186	734	742
Deliveries, '000 m ³	174	159	169	730	725

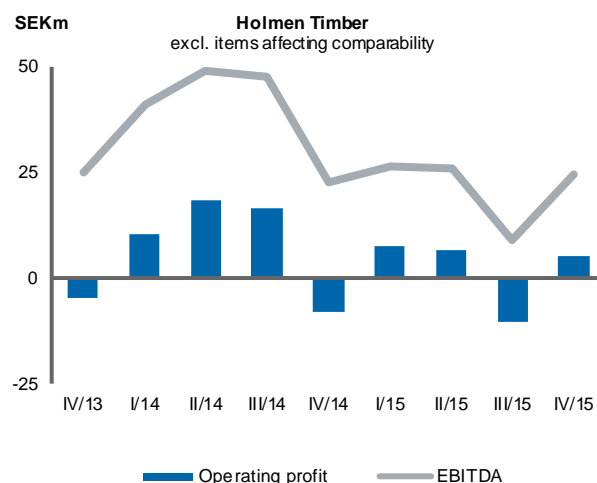
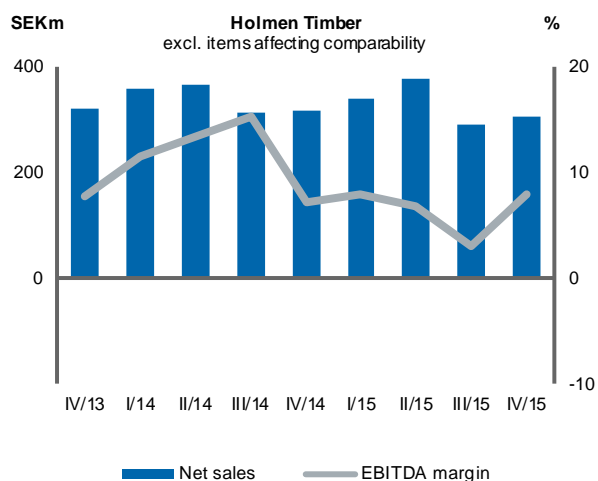
* Excluding items affecting comparability

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

Holmen Timber's deliveries in 2015 amounted to 730 000 cubic metres, which was slightly higher than in 2014.

Operating profit for 2015 was SEK 9 million (37), excluding items affecting comparability. The decrease was due to lower selling prices and higher costs for logs. The decrease was offset by a weaker Swedish krona and by depreciation being SEK 46 million lower as a result of the impairment made in 2014.

Compared with the third quarter, profit rose by SEK 15 million to SEK 5 million as a result of higher production and lower costs following a rebuilding shutdown in the previous quarter.

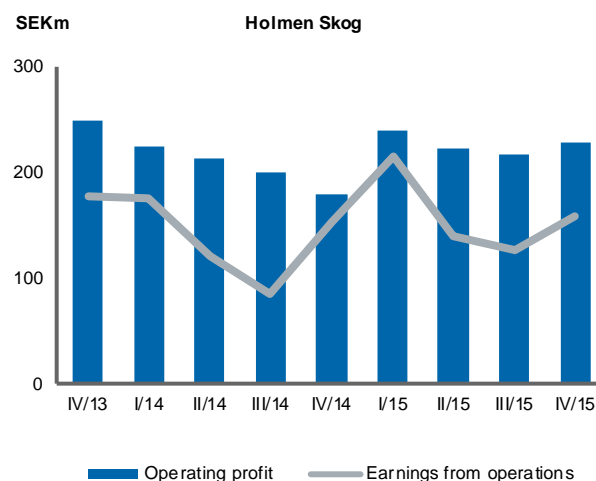
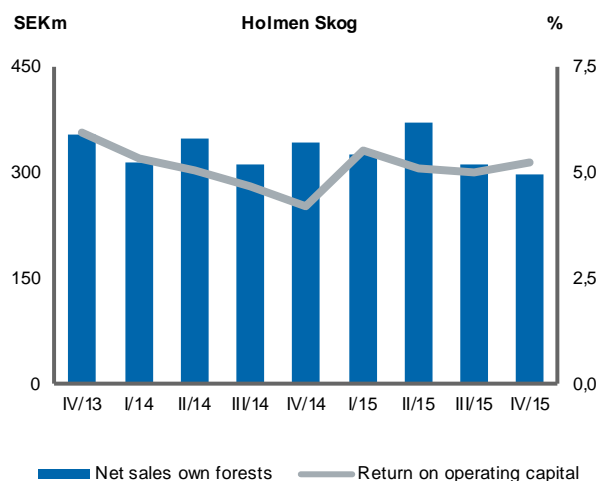


Holmen Skog SEKm	Quarter			Full year		Full year
	4-15	3-15	4-14	2015	2014	2014
Net sales	1 335	1 240	1 461	5 481	5 641	5 641
of which from own forests	296	310	343	1 301	1 314	1 314
Operating costs	-1 168	-1 108	-1 299	-4 813	-5 077	-5 077
Depreciation and amortisation according to plan	-9	-7	-9	-29	-29	-29
Earnings from operations	158	126	153	638	535	535
Change in value of forests	71	91	27	267	282	282
Operating profit	228	217	180	905	817	817
Investments	8	12	13	31	86	86
Operating capital	17 589	17 447	17 340	17 589	17 340	17 340
Return on operating capital, %	5	5	4	5	5	5
Harvesting own forests, '000 m ³	686	789	849	3 213	3 297	3 297

Demand for logs and pulpwood in Sweden was lower than usual in the fourth quarter. Log prices decreased slightly.

Holmen Skog's earnings from operations for 2015 increased by SEK 103 million to SEK 638 million, mainly owing to lower costs for handling storm fellings and the effects of implemented rationalisations. Operating profit, which includes a change in value of SEK 267 million, totalled SEK 905 million (817).

Compared with the third quarter, earnings from operations rose by SEK 32 million to SEK 158 million as a result of seasonally lower costs. Operating profit amounted to SEK 228 million (217).

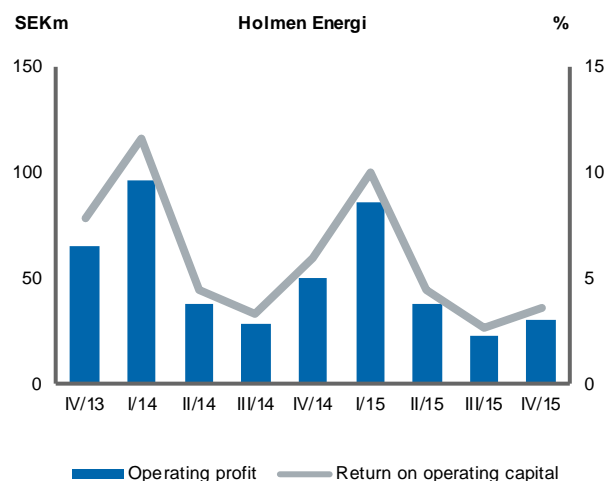
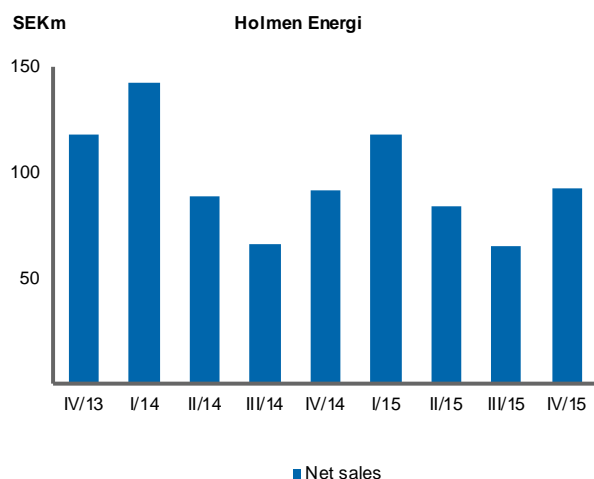


Holmen Energi SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Net sales*	93	65	91	359	389
Operating costs	-57	-38	-35	-161	-156
Depreciation and amortisation according to plan	-6	-5	-6	-22	-21
Operating profit	30	22	50	176	212
Investments	14	1	5	18	32
Operating capital	3 351	3 392	3 401	3 351	3 401
Return on operating capital, %	4	3	6	5	6
Production hydro and wind power, GWh	349	349	246	1 441	1 113

* Sales from wholly and partly owned power plants

Holmen Energi's operating profit for 2015 amounted to SEK 176 million (212). Production was just over 15 per cent higher than usual, but earnings decreased as a result of low prices.

Compared with the third quarter, profit increased by SEK 8 million to SEK 30 million. Prices increased seasonally but costs were higher than normal.



Net financial items and financing

Net financial items for 2015 totalled SEK -90 million (-147). Borrowing costs fell to an average of 1.5 per cent (2.3).

Cash flow from operating activities totalled SEK 2 526 million. Cash flow from investing activities was SEK -832 million. SEK 840 million in dividends was paid in the second quarter.

The Group's net financial debt, including pension provisions, fell by SEK 1 108 million to SEK 4 799 million in 2015. At the end of 2015 the debt/equity ratio was 0.23 and the equity/assets ratio 59 per cent. Financial liabilities including pension provisions totalled SEK 5 124 million, SEK 2 698 million of which was current liabilities. Cash, cash equivalents and financial receivables totalled SEK 325 million. The Group has unused contractually agreed long-term credit facilities of SEK 3 880 million, of which SEK 200 million expires in 2017 and SEK 3 680 million expires in 2020.

Tax

Recognised tax for 2015 amounted to SEK -120 million (-230). Recognised tax as a proportion of profit before tax was 18 (20) per cent.

Items affecting comparability

Operating profit for the fourth quarter includes items affecting comparability of SEK 931 million relating to impairment losses on non-current assets, provisions for costs and the effects of the fire. Profit after tax was affected by SEK 765 million in items affecting comparability.

Equity

The Group's equity decreased by SEK 116 million in 2015 to SEK 20 853 million. Profit for the year totalled SEK 559 million and the dividend paid was SEK 840 million. In addition, other comprehensive income totalled SEK 166 million.

Hedging exchange rates and electricity prices

The Group hedges parts of future estimated net flows in foreign currencies. Operating profit for 2015 includes currency hedges of SEK -73 million (-116). The fair value of currency hedges not yet recognised as income amounted to SEK 73 million at year-end.

The weaker Swedish krona had a positive effect of SEK 450 million on consolidated operating profit compared with 2014. Fourth quarter operating profit was negatively affected, with a SEK -10 million impact compared with the third quarter. For 2016, 90 per cent of expected flows in EUR/SEK are hedged at an average of 9.35 and for 2017, 30 per cent are hedged at an average of 9.30. For other

currencies, approximately 4 months of flows are hedged. Based on existing hedges and exchange rates at year-end (euro 9.2, dollar 8.4 and sterling 12.5), currency is not expected to have any effect on consolidated operating profit for 2016 compared with 2015 or in the first quarter of 2016 compared with the fourth quarter of 2015.

Prices for the Group's estimated net consumption of electricity in Sweden are 80–90 per cent hedged for 2016–2018, 40 per cent hedged for 2019–2020 and 25 per cent hedged for 2021.

Investments

Cash flow from investing activities in 2015 was SEK -832 million (-834). Scheduled depreciation and amortisation totalled SEK 1 240 million (1 265).

Personnel

The average number of employees (full-time equivalents) in the Group was 3 315 (3 359).

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

The Board proposes that the AGM to be held on 13 April 2016 approve a dividend of SEK 10.5 (10) per share, corresponding to 4.2 per cent of equity. The dividend proposal is based on an appraisal of the Group's profitability, future investment plans and financial position. The proposal record date for the dividend is 15 April 2016.

Nomination committee proposals to the AGM

Holmen's nomination committee proposes to the AGM 2016 the re-election of the current Board members: Fredrik Lundberg (who is also proposed for re-election as chairman of the Board), Carl Bennet, Lars G Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner. Göran Lundin has declined re-election.

The committee also proposes that Lars Josefsson be elected as a new Board member. Lars Josefsson was born in 1953 and holds an MSc in Engineering. He has extensive experience of management posts at various industrial companies, including Sandvik, and over the course of more than 20 years has also held various positions at ABB. Lars now works as an independent consultant and is Deputy Chairman of Vestas, Chairman of Driconeq, Ouman and TimeZynk, and is also a Board member of Metso.

The nomination committee's other proposals will be presented in the notice convening Holmen's AGM 2016, held in Stockholm on 13 April at 15:00 CET.

Prior to the 2016 AGM, Holmen's nomination committee is made up of Mats Guldbrand, L E Lundbergföretagen, Alice Kempe, Kempe Foundations, Hans Hedström, Carnegie funds and Fredrik Lundberg, Chairman of the Board. The chairman of the nomination committee is Mats Guldbrand.

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 February 2016
Holmen AB (publ.)

Henrik Sjölund
President and CEO

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

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Group

Income statement, SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Net sales	3 689	4 032	4 011	16 014	15 994
Other operating income	439	271	294	1 203	1 021
Change in inventories	1	-60	156	-187	83
Raw materials and consumables	-2 136	-2 132	-2 237	-8 661	-8 713
Personnel costs	-585	-546	-587	-2 335	-2 268
Other operating costs	-1 119	-857	-885	-3 689	-3 393
Depreciation and amortisation according to plan	-313	-311	-320	-1 240	-1 265
Impairment losses	-555	-	-450	-555	-450
Change in value of biological assets	71	91	27	267	282
Profit from investments in associates and joint ventures	-47	4	12	-46	-7
Operating profit	-555	493	22	769	1 284
Finance income	0	0	-2	1	1
Finance costs	-18	-21	-39	-91	-149
Profit before tax	-572	473	-18	679	1 137
Tax	134	-95	14	-120	-230
Profit for the period	-438	377	-4	559	907
Earnings per share, SEK	-5.2	4.5	-0.1	6.7	10.8
Operating margin, % *	10.2	12.2	11.8	10.6	10.8
Return on capital employed, % *	5.7	7.3	7.0	6.4	6.4
Return on equity, %	-8.4	7.2	0.0	2.6	4.3

* Excl. items affecting comparability.

Statement of comprehensive income, SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Profit for the period	-438	377	-4	559	907
Other comprehensive income					
Revaluations of defined benefit pension plans	283	-148	-53	208	-170
Tax attributable to items that will not be reclassified to profit for the period	-59	30	10	-44	34
Items that will not be reclassified to profit for the period	225	-118	-43	165	-137
Cash flow hedging	43	-178	-132	-31	-226
Translation difference on foreign operation	-99	10	123	8	355
Hedging of currency risk in foreign operation	45	-23	-52	22	-101
Tax attributable to items that will be reclassified to profit for the period	-16	44	40	3	72
Items that will be reclassified to profit for the period	-26	-148	-20	1	100
Total other comprehensive income after tax	198	-266	-63	166	-37
Total comprehensive income	-240	111	-67	724	870

Change in equity, SEKm	Full year	
	2015	2014
Opening equity	20 969	20 854
Profit for the period	559	907
Other comprehensive income	166	-37
Total comprehensive income	724	870
Dividends paid	-840	-756
Closing equity	20 853	20 969

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		

Group

Balance sheet, SEKm	2015		2015	2014
	31 December	30 September	31 December	
Non-current assets				
Intangible non-current assets	107	107		114
Property, plant and equipment	10 321	11 026		11 265
Biological assets	17 173	17 080		16 867
Investments in associates and joint ventures	1 914	1 950		1 970
Other shares and participating interests	4	4		4
Non-current financial receivables	43	44		40
Deferred tax assets	6	9		1
Total non-current assets	29 567	30 219		30 261
Current assets				
Inventories	3 089	3 036		3 198
Trade receivables	1 987	2 363		2 328
Current tax receivable	12	23		44
Other operating receivables	519	478		394
Current financial receivables	61	39		22
Cash and cash equivalents	221	245		187
Total current assets	5 889	6 184		6 172
Total assets	35 456	36 403		36 434
Equity	20 853	21 093		20 969
Non-current liabilities				
Non-current financial liabilities	2 295	2 301		2 488
Pension provisions	130	458		400
Other provisions	585	522		533
Deferred tax liabilities	5 508	5 490		5 480
Total non-current liabilities	8 519	8 771		8 901
Current liabilities				
Current financial liabilities	2 698	3 230		3 269
Trade payables	1 916	1 810		1 882
Current tax liability	53	103		248
Provisions	157	74		69
Other operating liabilities	1 259	1 322		1 096
Total current liabilities	6 085	6 539		6 564
Total liabilities	14 603	15 310		15 465
Total equity and liabilities	35 456	36 403		36 434
Debt/equity ratio, times	0.23	0.27		0.28
Equity/assets ratio, %	58.8	57.9		57.6
Operating capital	31 155	32 235		32 354
Capital employed	25 653	26 754		26 876
Net financial debt	4 799	5 661		5 907
Pledged collateral	148	131		149
Contingent liabilities	122	175		118

Financial instruments, SEKm	Carrying amount		Fair value	
	2015 31 December	2014 31 December	2015 31 December	2014 31 December
Assets at fair value	138	18	138	18
Assets at acquisition cost	2 278	2 575	2 275	2 572
Liabilities at fair value	467	433	467	433
Liabilities at acquisition cost	6 820	7 491	6 820	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 derivatives totalled SEK 138 million on the asset side and SEK 466 million on the liabilities side.

Group

Cash flow statement, SEKm	Quarter			Full year		Full year
	4-15	3-15	4-14	2015	2014	2014
Operating activities						
Profit before tax	-572	473	-18	679	1 137	1 137
Adjustments for non-cash items *	1 049	244	755	1 802	1 448	1 448
Paid income taxes	7	-88	-52	-398	-191	-191
Cash flow from operating activities before changes in working capital	485	629	684	2 083	2 394	2 394
Cash flow from changes in working capital						
Change in inventories	-73	51	-290	123	-24	-24
Change in trade receivables and other operating receivables	353	56	34	275	-111	-111
Change in trade payables and other operating liabilities	10	-83	-14	45	-82	-82
Cash flow from operating activities	775	654	414	2 526	2 176	2 176
Investing activities						
Acquisition of non-current assets	-302	-138	-189	-874	-830	-830
Disposal of non-current assets	35	6	8	50	14	14
Change in non-current financial receivables	-7	1	-6	-8	-19	-19
Cash flow from investing activities	-275	-132	-187	-832	-834	-834
Financing activities						
Change in financial liabilities and current financial receivables	-523	-435	-162	-819	-678	-678
Dividends paid to the shareholders of the parent company	-	-	-	-840	-756	-756
Cash flow from financing activities	-523	-435	-162	-1 659	-1 434	-1 434
Cash flow for the period	-23	86	65	35	-92	-92
Opening cash and cash equivalents	245	159	120	187	275	275
Exchange difference in cash and cash equivalents	-1	0	2	0	4	4
Closing cash and cash equivalents	221	245	187	221	187	187

Change in net financial debt, SEKm	Quarter			Full year		Full year
	4-15	3-15	4-14	2015	2014	2014
Opening net financial debt	-5 661	-6 040	-6 020	-5 907	-6 116	-6 116
Cash flow from operating activities	775	654	414	2 526	2 176	2 176
Cash flow from investing activities (excl financial receivables)	-268	-133	-181	-824	-816	-816
Dividends paid	-	-	-	-840	-756	-756
Revaluations of defined benefit pension plans	281	-146	-55	206	-173	-173
Foreign exchange effects and changes in fair value	73	4	-66	40	-223	-223
Closing net financial debt	-4 799	-5 661	-5 907	-4 799	-5 907	-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.

Parent company

Income statement, SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Operating income	3 464	3 632	4 016	14 686	15 090
Operating costs	-3 736	-3 395	-3 434	-14 361	-13 929
Operating profit	- 272	237	582	324	1 161
Net financial items	-245	119	-79	-163	-26
Profit after net financial items	-516	356	504	161	1 135
Appropriations	349	200	338	821	1 219
Profit before tax	-167	557	842	982	2 353
Tax	-25	-90	-189	-244	-483
Profit for the period	-192	467	653	738	1 870

Statement of comprehensive income, SEKm	Quarter			Full year	
	4-15	3-15	4-14	2015	2014
Profit for the period	-192	467	653	738	1 870
Other comprehensive income					
Cash flow hedging	26	-171	-130	-30	-155
Tax attributable to other comprehensive income	-6	38	29	7	34
Items that will be reclassified to profit for the period	20	-133	-102	-23	-121
Total comprehensive income	-172	333	551	715	1 749

Balance sheet, SEKm	2015	2015	2014
	31 December	30 September	31 December
Non-current assets	18 163	18 310	18 396
Current assets	4 578	4 761	4 793
Total assets	22 741	23 072	23 188
Restricted equity	5 915	5 915	5 915
Non-restricted equity	4 436	4 608	4 561
Untaxed reserves	1 994	2 121	2 330
Provisions	1 512	1 248	1 271
Liabilities	8 884	9 181	9 111
Total equity and liabilities	22 741	23 072	23 188
Pledged collateral	148	131	149
Contingent liabilities	89	91	95

Sales to Group companies in 2015 accounted for SEK 115 million (113) of operating income.

Net financial items include the result from hedging equity in foreign subsidiaries totalling SEK 22 million (-101).

Balance sheet appropriations include group contributions of SEK 486 million (1 777).

The parent company's investments in property, plant and equipment and intangible non-current assets totalled SEK 49 million (365).

Group

Quarterly figures, SEKm	2015				2014				Full year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2015	2014
Income statement										
Net sales	3 689	4 032	4 139	4 154	4 011	3 956	3 946	4 081	16 014	15 994
Operating costs	-3 078	-3 323	-3 475	-3 472	-3 258	-3 233	-3 357	-3 422	-13 348	-13 270
Profit from investments in associates and joint ventures	7	4	-2	-2	12	4	-16	-7	7	-7
Depreciation and amortisation according to plan	-313	-311	-309	-308	-320	-319	-314	-312	-1 240	-1 265
Change in value of forests	71	91	82	23	27	114	92	49	267	282
Operating profit excl. items affecting comparability	376	493	435	396	472	522	351	389	1 700	1 734
Items affecting comparability*	-931	-	-	-	-450	-	-	-	-931	-450
Operating profit	-555	493	435	396	22	522	351	389	769	1 284
Net financial items	-17	-20	-25	-28	-40	-34	-36	-37	-90	-147
Profit before tax	-572	473	410	368	-18	488	315	352	679	1 137
Tax	134	-95	-88	-70	14	-103	-66	-75	-120	-230
Profit for the period	-438	377	322	298	-4	385	250	276	559	907
Earnings per share, SEK	-5.2	4.5	3.8	3.5	-0.1	4.6	3.0	3.3	6.7	10.8
Net sales										
Iggesund Paperboard	1 255	1 439	1 348	1 431	1 320	1 310	1 237	1 246	5 472	5 113
Holmen Paper	1 463	1 636	1 602	1 447	1 548	1 637	1 490	1 572	6 148	6 247
Holmen Timber	306	291	378	339	315	313	367	357	1 314	1 352
Holmen Skog	1 335	1 240	1 403	1 503	1 461	1 250	1 435	1 494	5 481	5 641
Holmen Energi**	93	65	83	117	91	66	88	143	359	389
Elimination of intra-group net sales	-764	-639	-675	-682	-725	-621	-671	-731	-2 760	-2 748
Group	3 689	4 032	4 139	4 154	4 011	3 956	3 946	4 081	16 014	15 994
Operating profit/loss by business area***										
Iggesund Paperboard	151	285	231	180	229	263	86	97	847	674
Holmen Paper	6	10	-17	-73	51	45	40	6	-74	141
Holmen Timber	5	-10	7	7	-8	16	18	10	9	37
Holmen Skog	228	217	222	239	180	200	213	224	905	817
Holmen Energi	30	22	38	86	50	28	37	96	176	212
Group-wide	-45	-31	-45	-43	-29	-30	-43	-44	-163	-146
Group	376	493	435	396	472	522	351	389	1 700	1 734
Operating margin, % ***										
Iggesund Paperboard	12.0	19.8	17.1	12.6	17.3	20.1	6.9	7.8	15.5	13.2
Holmen Paper	0.4	0.6	-1.1	-5.1	3.3	2.8	2.7	0.4	-1.2	2.3
Holmen Timber	1.8	-3.6	1.7	2.2	-2.5	5.2	5.0	2.9	0.7	2.7
Group	10.2	12.2	10.5	9.5	11.8	13.2	8.9	9.5	10.6	10.8
EBITDA by business area***										
Iggesund Paperboard	276	410	355	304	352	387	206	216	1 346	1 161
Holmen Paper	153	158	130	74	197	192	186	151	514	725
Holmen Timber	24	9	26	27	23	48	49	41	86	160
Holmen Skog	167	133	146	222	162	93	128	181	668	563
Holmen Energi	36	28	43	91	56	33	42	101	198	233
Group-wide	-39	-24	-38	-37	-24	-25	-38	-38	-138	-126
Group	618	713	662	681	765	727	573	652	2 673	2 717
Return on operating capital, % ***										
Iggesund Paperboard	9.0	16.7	13.5	10.6	13.4	15.3	5.0	5.6	12.5	9.8
Holmen Paper	0.6	0.9	neg	neg	4.3	3.7	3.2	0.5	neg	2.9
Holmen Timber	2.4	neg	2.9	3.3	neg	4.9	5.3	3.0	1.0	2.8
Holmen Skog	5.2	5.0	5.1	5.5	4.2	4.7	5.0	5.3	5.2	4.8
Holmen Energi	3.6	2.6	4.4	10.0	5.9	3.3	4.5	11.5	5.2	6.3
Group	4.7	6.1	5.3	4.9	5.8	6.4	4.3	4.8	5.3	5.3
Key indicators										
Return on capital employed, % ***	5.7	7.3	6.4	5.9	7.0	7.7	5.2	5.8	6.4	6.4
Return on equity, %	-8.4	7.2	6.1	5.6	0.0	7.4	4.8	5.3	2.6	4.3
Deliveries										
Paperboard, '000 tonnes	116	132	122	129	122	125	122	124	499	493
Printing paper, '000 tonnes	317	356	346	306	322	341	311	331	1 325	1 305
Saw n timber, '000 m³	174	159	208	188	169	165	196	195	730	725
Harvesting ow n forests, '000 m³	686	789	917	820	849	788	871	789	3 213	3 297
Ow n production of hydro and w ind power, GWh	349	349	366	377	246	211	278	377	1 441	1 114

* Items affecting comparability in operating profit in Q4 2015 refers to impairment losses on non-current assets, provisions for costs and the effects of a fire. In Q4 2014 an impairment loss on non-current assets is included.

** Sales from wholly and partly owned power plants

*** Excl. items affecting comparability.

Group

Full year review, SEKm	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Income statement										
Net sales	16 014	15 994	16 231	17 852	18 656	17 581	18 071	19 334	19 159	18 592
Operating costs	-13 348	-13 270	-13 919	-15 224	-15 501	-15 077	-15 191	-16 614	-15 637	-15 069
Profit from investments in associates and joint ventures	7	-7	3	47	84	28	45	50	12	11
Depreciation and amortisation according to plan	-1 240	-1 265	-1 370	-1 313	-1 260	-1 251	-1 320	-1 343	-1 337	-1 346
Change in value of forests	267	282	264	350	-	52	16	-16	89	115
Operating profit excl. items affecting comparability	1 700	1 734	1 209	1 713	1 979	1 332	1 620	1 412	2 286	2 303
Items affecting comparability	-931	-450	-140	-193	3 593	264	-	-361	557	-
Operating profit	769	1 284	1 069	1 520	5 573	1 596	1 620	1 051	2 843	2 303
Net financial items	-90	-147	-198	-227	-244	-208	-255	-311	-261	-247
Profit before tax	679	1 137	871	1 294	5 328	1 388	1 366	740	2 582	2 056
Tax	-120	-230	-160	559	-1 374	-684	-360	-98	-1 077	-597
Profit for the year	559	907	711	1 853	3 955	704	1 006	642	1 505	1 459
Diluted earnings per share, SEK	6.7	10.8	8.5	22.1	47.1	8.4	12.0	7.6	17.8	17.2
Operating profit by business area*										
Iggesund Paperboard	847	674	433	596	863	817	419	320	599	752
Holmen Paper	-74	141	-309	94	228	-618	340	280	623	754
Holmen Timber	9	37	-75	-130	-136	20	21	13	146	80
Holmen Skog	905	817	924	931	739	818	605	632	702	643
Holmen Energi	176	212	371	355	406	495	414	327	272	197
Group-wide	-163	-146	-136	-132	-120	-200	-178	-159	-56	-123
Group	1 700	1 734	1 209	1 713	1 980	1 332	1 620	1 412	2 286	2 303
EBITDA by business area*										
Iggesund Paperboard	1 346	1 161	878	959	1 186	1 141	780	688	954	1 108
Holmen Paper	514	725	429	862	1 002	229	1 218	1 176	1 537	1 667
Holmen Timber	86	160	45	-10	-26	49	52	47	169	104
Holmen Skog	668	563	694	614	769	794	616	674	639	556
Holmen Energi	198	233	391	374	425	516	435	346	289	214
Group-wide	-138	-126	-121	-123	-116	-198	-176	-160	-54	-115
Group	2 673	2 717	2 315	2 676	3 240	2 531	2 925	2 771	3 534	3 534
Deliveries										
Paperboard, '000 tonnes	499	493	469	485	474	464	477	494	516	536
Printing paper, '000 tonnes	1 325	1 305	1 574	1 651	1 668	1 732	1 745	2 044	2 025	2 021
Saw n timber, '000 m³	730	725	686	660	487	285	313	266	262	248
Harvesting ow n forests, '000 m³	3 213	3 297	3 465	3 211	2 988	2 999	2 897	2 649	2 575	2 618
Ow n production of hydro and w ind pow er, GWh	1 441	1 113	1 041	1 353	1 235	1 149	1 090	1 128	1 193	934
Balance sheet										
Non-current assets	29 524	30 221	30 652	30 664	30 334	26 028	25 694	26 506	26 153	25 354
Current assets	5 607	5 964	5 774	6 005	6 642	6 950	6 075	7 268	6 549	6 138
Financial receivables	325	249	327	377	240	454	407	828	541	649
Total assets	35 456	36 434	36 753	37 046	37 217	33 432	32 176	34 602	33 243	32 141
Equity	20 853	20 969	20 854	20 813	19 773	16 913	16 504	15 641	16 932	16 636
Deferred tax liability	5 508	5 480	5 804	5 504	6 630	5 910	5 045	4 819	5 482	5 030
Financial liabilities and interest-bearing provisions	5 124	6 156	6 443	6 967	6 499	6 227	6 091	8 332	6 518	6 634
Operating liabilities	3 971	3 829	3 653	3 762	4 313	4 382	4 536	5 809	4 310	3 841
Total equity and liabilities	35 456	36 434	36 753	37 046	37 217	33 432	32 176	34 602	33 243	32 141
Cash flow										
Operating activities	2 526	2 176	2 011	2 254	2 101	1 523	2 873	1 660	2 476	2 358
Investing activities	-832	-834	-869	-1 920	-1 733	-1 597	-818	-1 124	-1 315	-947
Cash flow after investments	1 693	1 342	1 142	334	368	-74	2 054	536	1 161	1 411
Key indicators										
Return on capital employed, % *	6	6	4	7	9	6	7	6	10	10
Return on equity, %	3	4	3	9	23	4	6	4	9	9
Return on equity, % *	7	6	4	6	8	4	6	4	9	9
Debt/equity ratio	0.23	0.28	0.29	0.32	0.32	0.34	0.34	0.48	0.35	0.36
Dividend										
Dividend, SEK	10.5**	10	9	9	8	7	7	9	12	12

* Excl. items affecting comparability

** Proposed by the Board

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 2015, 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 year-end report, a press and analyst conference will be held at 09.00 CET on Friday, 5 February. Venue: Tändstickspalatset, Tändstickan. 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 08.55 CET.

Financial reports

Week 12 2016	Annual report 2015 is published on the Group's website
26 April 2016	Interim report January–March 2016
17 August 2016	Interim report January–June 2016
26 October 2016	Interim report January–September 2016
8 February 2017	Year-end report 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 February 2016 at 08.00 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.