

HOLMEN

PRESS RELEASE

INTERIM REPORT JANUARY – SEPTEMBER 2003

| MSEK | Quarter | | January-September Full year | | |
|---|--------------|-------|-----------------------------|--------|--------|
| | 3-03 | 2-03 | 2003 | 2002 | 2002 |
| Net turnover | 3,865 | 4,010 | 11,876 | 11,961 | 16,081 |
| Operating profit | 587 | 609 | 1,831 | 2,075 | 2,713 |
| Profit after financial items | 532 | 551 | 1,664 | 1,953 | 2,564 |
| Profit after tax | 375 | 392 | 1,156 | 1,523 | 1,959 |
| Earnings per share (before dilution), SEK | 4.68 | 4.91 | 14.45 | 19.04 | 24.50 |
| Earnings per share (after dilution), SEK | 4.52 | 4.72 | 13.92 | 18.33 | 23.58 |
| Return on equity, % | 10.1 | 10.5 | 10.3 | 14.5 | 13.7 |

- The Group's net turnover for January-September amounted to MSEK 11,876 (January-September 2002: 11,961).
- Profit after tax was MSEK 1,156 (1,523).
- Earnings per share amounted to SEK 14.45 (19.04). The return on equity was 10.3 per cent (14.5).
- The operating profit was MSEK 1,831 (2,075). Holmen Paper's operating profit declined by MSEK 689 as a result of lower prices. Iggesund Paperboard's result increased by MSEK 159, mainly due to higher volumes.

Compared with the second quarter, the result declined by MSEK 22 to MSEK 587.

- The market conditions for newsprint and magazine paper remained weak during the third quarter. Holmen Paper's production has continued to be restricted. Prices were stable but lower than in the previous year.

The market conditions for paperboard remained stable. Iggesund Paperboard's capacity utilisation remained high and prices were stable.

BUSINESS AREAS

| Holmen Paper | Quarter | | January-September | | Full year |
|--------------------------------|----------------|-------------|--------------------------|-------------|------------------|
| | 3-03 | 2-03 | 2003 | 2002 | 2002 |
| Net turnover, MSEK | 2,010 | 1,996 | 5,834 | 6,045 | 8,164 |
| Operating profit, MSEK | 255 | 197 | 638 | 1,327 | 1,664 |
| Operating margin, % | 13 | 10 | 11 | 22 | 21 |
| Return on operating capital, % | 11 | 8 | 9 | 18 | 17 |
| Production, 1,000 tonnes | 426 | 412 | 1,232 | 1,141 | 1,541 |
| Deliveries, 1,000 tonnes | 427 | 428 | 1,234 | 1,124 | 1,528 |

The market conditions for newsprint and magazine paper remained weak during the third quarter. Deliveries of newsprint to Western Europe were unchanged in relation to January-September 2002, while exports to countries outside Western Europe increased considerably. There is still excess capacity. Deliveries of SC paper to Western Europe rose by one per cent and of coated paper by three per cent. Exports increased for both product areas, but capacity utilisation remained low.

Holmen Paper's deliveries during January-September were ten per cent higher than in the corresponding period last year. The increase was due to higher exports to countries outside Western Europe and the fact that last year's deliveries were affected by the replacement of a paper machine at Hallsta Paper Mill. Third quarter deliveries were unchanged from the second quarter. Production capacity could not be fully utilised due to the market situation. Prices remained unchanged during the quarter, but are on average some ten per cent lower than in 2002.

The operating profit for January-September was MSEK 638 (1,327). The decline in the result was due to lower prices. Higher delivery volumes had a positive effect on the result.

Compared with the second quarter of 2003 the result improved by MSEK 58 to MSEK 255, mainly due to seasonally lower costs.

| Iggesund Paperboard | Quarter | | January-September | | Full year |
|--------------------------------------|----------------|-------------|--------------------------|-------------|------------------|
| | 3-03 | 2-03 | 2003 | 2002 | 2002 |
| Net turnover, MSEK | 1,239 | 1,228 | 3,756 | 3,684 | 4,850 |
| Operating profit, MSEK | 244 | 249 | 767 | 608 | 818 |
| Operating margin, % | 20 | 20 | 20 | 16 | 17 |
| Return on operating capital, % | 25 | 25 | 26 | 19 | 20 |
| Production, paperboard, 1,000 tonnes | 117 | 121 | 360 | 337 | 458 |
| Deliveries, paperboard, 1,000 tonnes | 123 | 120 | 366 | 341 | 453 |

The market conditions for virgin fibre-based paperboard remained stable. Deliveries from Western European producers were some three per cent higher during January-September than in the previous year as a result of increased exports. Deliveries in the third quarter were on the same level as the second quarter.

Iggesund Paperboard's deliveries for January-September were seven per cent higher than for the corresponding period in 2002 owing to increased sales both within and outside Western Europe. In the third quarter, deliveries were some two per cent higher than in the second quarter. Capacity utilisation remained high and prices were stable.

The operating profit for January-September amounted to MSEK 767 (608). The improvement is due mainly to higher deliveries and lower production costs.

Compared with the second quarter of 2003 the result decreased by MSEK 5 to MSEK 244. Stops for maintenance and lower production affected the result, while costs were seasonally lower.

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| Iggesund Timber | Quarter | | January-September | | Full year |
|--|----------------|-------------|--------------------------|-------------|------------------|
| | 3-03 | 2-03 | 2003 | 2002 | 2002 |
| Net turnover, MSEK | 113 | 141 | 382 | 439 | 572 |
| Operating profit/loss, MSEK | 3 | 5 | 13 | -9 | -6 |
| Production, 1,000 m ³ | 43 | 47 | 139 | 146 | 195 |
| Deliveries own sawmill, 1,000 m ³ | 42 | 53 | 140 | 168 | 220 |

The market conditions for redwood sawn timber were stable during the third quarter. The operating result for January-September was a profit of MSEK 13 (loss 9). The improvement is mainly due to higher prices and lower costs. Compared with the second quarter of 2003 the result deteriorated by MSEK 2 to MSEK 3.

| Holmen Skog | Quarter | | January-September | | Full year |
|---|----------------|-------------|--------------------------|-------------|------------------|
| | 3-03 | 2-03 | 2003 | 2002 | 2002 |
| Net turnover, MSEK | 757 | 933 | 2,666 | 2,616 | 3,538 |
| of which external customers | 404 | 543 | 1,514 | 1,529 | 2,085 |
| Operating profit, MSEK | 88 | 163 | 370 | 295 | 450 |
| Wood consumption at Group's Swedish mills, 1,000 m ³ | 1,052 | 1,020 | 3,108 | 2,868 | 3,908 |
| Harvesting in company forests, 1,000 m ³ | 627 | 733 | 1,922 | 1,744 | 2,510 |

The operating profit for January-September was MSEK 370 (295). The improvement in the result is mainly due to a higher level of harvesting in company forests, higher prices and lower harvesting costs. The third quarter result was MSEK 75 lower than in the second quarter of 2003, mainly owing to a lower level of harvesting in company forests and higher costs.

Holmen Skog's earnings are largely generated by the sale of wood harvested in company forests.

| Holmen Kraft | Quarter | | January-September | | Full year |
|--|----------------|-------------|--------------------------|-------------|------------------|
| | 3-03 | 2-03 | 2003 | 2002 | 2002 |
| Net turnover, MSEK | 308 | 300 | 989 | 789 | 1,120 |
| of which external customers | 103 | 106 | 402 | 280 | 430 |
| Operating profit/loss, MSEK | 22 | 36 | 151 | -9 | -26 |
| Electric power consumption at Group's Swedish mills, GWh | 1,075 | 1,036 | 3,110 | 2,890 | 3,903 |
| Group production of electric power, GWh | 252 | 281 | 891 | 1,013 | 1,320 |

The operating profit for January-September amounted to MSEK 151 (-9). The improvement is due to higher selling price for company-generated electricity and the effects of the repurchase and consolidation of hydroelectric power assets, which was completed as of 31 December 2002. Compared with the second quarter of 2003 the result declined by MSEK 14 to MSEK 22, owing to lower price and lower volume.

Holmen Kraft's earnings are largely generated from the production of electricity by wholly and partly owned hydroelectric power assets. As of 31 December 2002, partner-financed hydroelectric power assets with a normal annual production of 711 GWh were repurchased and consolidated. The financing cost of these assets amounted to MSEK 164 for 2002 as a whole and was included in Holmen Kraft's result. With effect from 2003, cost of financing the hydroelectric power assets is stated under net financial items.

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NET FINANCIAL ITEMS AND FINANCING

Net financial costs for January-September amounted to MSEK 167 (cost 122). The increase is due to a higher level of debt.

The cash flow from current operations for January-September amounted to MSEK 1,496, and the cash absorbed by investment activities amounted to MSEK 503. A dividend of MSEK 880 was paid during the second quarter.

The Group's net financial debt amounted to MSEK 4,088 (31 December 2002: 3,808). The debt/equity ratio was 0.27 (0.25). The equity ratio was 56.8 per cent (56.3). The Group has an unutilised committed credit facility amounting to some MSEK 4,500 with a remaining tenor of 3.7 years.

TAX

The Group's tax cost amounted to MSEK 508 (430), which corresponds to 31 per cent of the pre-tax profit. The Group's tax cost for 2002 included a tax refund of MSEK 130, which was the result of a tax case.

HEDGING OF CURRENCIES AND ELECTRICITY PRICES

The Group's hedging of foreign currency has meant that the currency fluctuations of the past year so far only have had a limited effect on the Group's result. The fourth quarter result will be affected by the expiry of dollar hedges and the decrease in sterling hedges. For 2004, some 90 per cent of the estimated flows in euro, and some 40 per cent of the flows in sterling have been hedged at exchange rates of 9.40 and 14.30 respectively. For 2005, some 70 per cent of the flows in euro have been hedged at an exchange rate of 9.40.

Holmen's mills were only affected to a limited extent by the high market price of electricity during the past year due to their use of fixed price contracts and hedging of electricity prices. The Group's estimated net consumption in Sweden in 2003 and 2004 has mostly been hedged. For 2005 half has been hedged and for the 2006–2011 period around a third. The hedging price for 2004 is about the same as the 2003 price paid by the industry, while the hedging level from 2005 and thereafter is 5–10 per cent higher.

CAPITAL EXPENDITURE

The Group's capital expenditure during January-September amounted to MSEK 518 (1,247) and related largely to improvements at existing facilities. Depreciation according to plan amounted to MSEK 873 (863).

EMPLOYEES

The average number of employees in the Group was 5,004 (full-year 2002: 5,075).

PARENT COMPANY

The net turnover of the parent company (Holmen AB) amounted to MSEK 9,605 (9,701). The profit after net financial items amounted to MSEK 1,496 (1,477) including dividends of MSEK 209 (2) paid by subsidiaries. Liquid funds amounted to MSEK 213 (31 December 2002: 534). The parent company's fixed capital expenditure (excluding shares) amounted to MSEK 14 (20).

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SHARE BUYBACK

The Annual General Meeting held on 26 March 2003 mandated the Board to make decisions to acquire up to 10 per cent of the company's shares. No shares have been repurchased.

NEW ACCOUNTING PRINCIPLES

As of 1 January 2003, The Swedish Financial Accounting Standards Council's recommendation RR 29 Employee Benefits is implemented in the Group's financial statements. The change to RR 29 meant that the Group's pension liabilities, which are regarded as a financial liability in the calculation of financial ratios, were increased by MSEK 392 as of 1 January. This increase is taken direct against equity. Net after deduction of deferred tax, the Group's equity is decreased by MSEK 274.

Stockholm 30 October 2003

Göran Lundin
President and CEO

The report has not been subject to examination by the company's auditors.

The year-end report for 2003 will be released on 3 February 2004.

For further information please contact:
Göran Lundin, President and CEO, tel +46 8 666 21 33
Anders Almgren, CFO, tel +46 8 666 21 16
Christer Lewell, Public Relations Director, tel +46 8 666 21 15.

Holmen is a forest products industry group with the capacity to produce 2.3 million tonnes of paper and paperboard per year. The EU countries, which account for some 85 per cent of the Group's turnover, are by far the largest market.

Holmen Paper produces paper for daily newspapers, magazines, directories and advertising matter at three Swedish mills and one Spanish mill. **Iggesund Paperboard** produces paperboard for packaging and graphic purposes at two Swedish mills and one English mill. **Iggesund Timber** produces sawn timber at one Swedish sawmill. **Holmen Skog** manages the Group's one million hectares of forests and the annual volume harvested from company forests is some 2.5 million m³. **Holmen Kraft** produces in a normal year some 1,100 GWh of electricity at wholly and partly owned hydroelectric power stations in Sweden.

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ACCOUNTING PRINCIPLES

This interim report is made up in accordance with all of the Swedish Financial Accounting Standards Council's recommendations that are in effect in 2003. Moreover, the Council's recommendation RR 29 Employee Benefits has been implemented in advance with effect from 1 January 2003. Apart from this, there have been no changes in principles having an effect on the result and financial position in relation to the principles applied in the most recently published annual report.

| PROFIT AND LOSS ACCOUNT, MSEK | Quarter | | January-September | | Full year |
|--|----------------|-------------|--------------------------|-------------|------------------|
| | 3-03 | 2-03 | 2003 | 2002 | 2002 |
| Net turnover | 3,865 | 4,010 | 11,876 | 11,961 | 16,081 |
| Operating costs | -2,984 | -3,111 | -9,170 | -9,026 | -12,205 |
| Depreciation according to plan | -290 | -291 | -873 | -863 | -1,153 |
| Interest in earnings of associate companies | -4 | 1 | -2 | 3 | -10 |
| Operating profit | 587 | 609 | 1,831 | 2,075 | 2,713 |
| Net financial items | -55 | -58 | -167 | -122 | -149 |
| Profit after financial items | 532 | 551 | 1,664 | 1,953 | 2,564 |
| Tax | -157 | -159 | -508 | -430 | -605 |
| Profit for the period | 375 | 392 | 1,156 | 1,523 | 1,959 |
| Operating margin, % | 15.3 | 15.2 | 15.4 | 17.3 | 16.9 |
| Return on capital employed, % | 12.3 | 12.7 | 12.8 | 16.0 | 15.5 |
| Return on equity, % | 10.1 | 10.5 | 10.3 | 14.5 | 13.7 |
| Earnings per share (before dilution), SEK | 4.68 | 4.91 | 14.45 | 19.04 | 24.50 |
| Earnings per share (after dilution), SEK | 4.52 | 4.72 | 13.92 | 18.33 | 23.58 |
| Information for calculation of earnings per share | | | | | |
| Profit for the period, MSEK | 375 | 392 | 1,156 | 1,523 | 1,959 |
| Interest convertible loan, MSEK | 3 | 3 | 9 | 10 | 14 |
| Adjusted profit, MSEK | 378 | 395 | 1,165 | 1,533 | 1,973 |
| Average number of shares (million) | | | | | |
| Before dilution | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 |
| After dilution | 83.7 | 83.7 | 83.7 | 83.6 | 83.7 |

| Mkr | NET TURNOVER | | | | OPERATING PROFIT/LOSS | | | |
|-----------------------------|---------------------|-----------------|----------------|-----------------|------------------------------|-----------------|----------------|-----------------|
| | Quarter | Jan-Sept | Quarter | Jan-Sept | Quarter | Jan-Sept | Quarter | Jan-Sept |
| | 3-03 | 2-03 | 2003 | 2002 | 3-03 | 2-03 | 2003 | 2002 |
| Holmen Paper | 2,010 | 1,996 | 5,834 | 6,045 | 255 | 197 | 638 | 1,327 |
| Iggesund Paperboard | 1,239 | 1,228 | 3,756 | 3,684 | 244 | 249 | 767 | 608 |
| Iggesund Timber | 113 | 141 | 382 | 439 | 3 | 5 | 13 | -9 |
| Holmen Skog | 757 | 933 | 2,666 | 2,616 | 88 | 163 | 370 | 295 |
| Holmen Kraft | 308 | 300 | 989 | 789 | 22 | 36 | 151 | -9 |
| Group adjustments and other | - | - | - | - | -25 | -41 | -108 | -137 |
| | 4,427 | 4,598 | 13,627 | 13,573 | 587 | 609 | 1,831 | 2,075 |
| Intra-group sales | -562 | -588 | -1,751 | -1,612 | - | - | - | - |
| | 3,865 | 4,010 | 11,876 | 11,961 | 587 | 609 | 1,831 | 2,075 |

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| BALANCE SHEET, MSEK | 2003 | 2002 | |
|-------------------------------|---------------|---------------|---------------|
| | 30 Sept | 30 Sept | 31 Dec |
| ASSETS | | | |
| Intangible fixed assets | | | |
| Goodwill | 528 | 572 | 564 |
| Other | 12 | 16 | 12 |
| Tangible fixed assets | 18,325 | 18,261 | 18,812 |
| Financial fixed assets | | | |
| Shares and participations | 1,761 | 284 | 1,721 |
| Other | 326 | 235 | 248 |
| Current assets | | | |
| Inventories | 2,106 | 2,212 | 2,244 |
| Current receivables | 2,892 | 2,946 | 2,678 |
| Financial receivables | 201 | 54 | 54 |
| Liquid funds | 371 | 412 | 634 |
| | 26,522 | 24,992 | 26,967 |
| EQUITY AND LIABILITIES | | | |
| Equity | 14,953 | 14,695 | 15,073 |
| Minority interest | 112 | – | 112 |
| Deferred tax liability | 4,481 | 4,173 | 4,370 |
| Financial liabilities | | | |
| Long-term | 2,445 | 1,013 | 2,444 |
| Short-term | 2,215 | 1,963 | 2,052 |
| Operating liabilities | 2,316 | 3,148 | 2,916 |
| | 26,522 | 24,992 | 26,967 |
| Debt/equity ratio | 0.27 | 0.17 | 0.25 |
| Equity ratio, % | 56.8 | 58.8 | 56.3 |
| Pledged assets | 1,636 | 51 | 1,617 |
| Contingent liabilities | 887 | 407 | 1,320 |

| CHANGE IN EQUITY, MSEK | 2003 | 2002 | |
|--|---------------|---------------|---------------|
| | Jan-Sept | Jan-Sept | Jan-Dec |
| Opening equity | 15,073 | 14,072 | 14,072 |
| Effect of implementation of new accounting principle regarding employee benefits | –274 | – | – |
| Dividend paid | –880 | –800 | –800 |
| Currency differences foreign group and associate companies | –122 | –100 | –158 |
| Profit for the period | 1,156 | 1,523 | 1,959 |
| Closing equity | 14,953 | 14,695 | 15,073 |

| SHARE STRUCTURE | | | |
|-------------------------|-------|------------------|-----------------|
| Share | Votes | Number of shares | Number of votes |
| A | 10 | 22,623,234 | 226,232,340 |
| B | 1 | 57,349,217 | 57,349,217 |
| Shares in total | | 79,972,451 | 283,581,557 |
| Convertibles, B* | 1 | 3,201,419 | 3,201,419 |
| Warrants, B* | 1 | 1,014,000 | 1,014,000 |
| Total number of shares* | | 84,187,870 | 287,796,976 |

* After full conversion and subscription. The conversion and subscription period is 1 February - 31 March 2004. The conversion and subscription price is SEK 112.70.

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| CASH FLOW ANALYSIS, MSEK | 2003 | 2002* | |
|--|-----------------|---------------|---------------|
| | Jan-Sept | Jan-Sept | Full year |
| CURRENT OPERATIONS | | | |
| Profit after financial items | 1,664 | 1,953 | 2,564 |
| Adjustments for items not included in cash flow etc** | 879 | 775 | 1,050 |
| | 2,543 | 2,728 | 3,614 |
| Tax paid | -734 | -389 | -472 |
| Cash flow from current operations before changes in working capital | 1,809 | 2,339 | 3,142 |
| Cash flow from changes in working capital | | | |
| Change in inventories | 138 | 168 | 138 |
| Change in operating receivables | -168 | 9 | 141 |
| Change in operating liabilities | -283 | 11 | 77 |
| Cash flow from current operations | 1,496 | 2,527 | 3,498 |
| INVESTMENT ACITIVITIES | | | |
| Acquisition of subsidiaries | -19 | - | -518 |
| Acquisition of fixed assets | -499 | -1,247 | -1,486 |
| Sale of fixed assets | 15 | 177 | 194 |
| Cash flow from investment activities | -503 | -1,070 | -1,810 |
| FINANCING ACTIVITIES | | | |
| Change in financial liabilities and receivables | -373 | -638 | -646 |
| Dividend paid | -880 | -800 | -800 |
| Cash flow from financing activities | -1,253 | -1,438 | -1,446 |
| Cash flow for the period | -260 | 19 | 242 |
| Opening liquid funds | 634 | 399 | 399 |
| Currency differences liquid funds | -3 | -6 | -7 |
| Closing liquid funds | 371 | 412 | 634 |

* As of 2003, Holmen's cash flow analysis has a new structure. To facilitate comparisons the figures for 2002 have been adjusted accordingly.

** The adjustments consist primarily of depreciation according to plan, capital gains/losses on sales of fixed assets, interest in earnings of associate companies and certain items affecting comparability.

| CHANGE IN NET FINANCIAL DEBT, MSEK | 2003 | 2002 | |
|---|-----------------|---------------|---------------|
| | Jan-Sept | Jan-Sept | Jan-Dec |
| Opening net financial debt | -3,808 | -3,161 | -3,161 |
| Cash flow | | | |
| Current operations | 1,496 | 2,527 | 3,498 |
| Investment activities | -503 | -1,070 | -1,810 |
| Dividend paid | -880 | -800 | -800 |
| Effect of change in accounting principles* | -439 | - | - |
| Acquisitions and consolidation of partner-financed power assets | - | - | -1,525 |
| Currency differences net financial debt | 46 | -6 | -10 |
| Closing net financial debt | -4,088 | -2,510 | -3,808 |

* Change in implementation of RR 29, Employee Benefits, MSEK 392 and change in definition of net debt MSEK 47. As of 1 January 2003, the Group has introduced a new definition of net financial debt, whereby it also includes accrued interest costs and income, which were previously included in capital employed.

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| QUARTERLY FIGURES | 2003 | | | 2002 | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|--------------|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Full year |
| Profit and loss account, MSEK | | | | | | | | |
| Net turnover | 3,865 | 4,010 | 4,001 | 4,120 | 3,996 | 4,027 | 3,938 | 16,081 |
| Operating costs | -2,984 | -3,111 | -3,075 | -3,179 | -2,983 | -3,127 | -2,916 | -12,205 |
| Depreciation according to plan | -290 | -291 | -292 | -290 | -297 | -287 | -279 | -1,153 |
| Interest in earnings of associate companies | -4 | 1 | 1 | -13 | - | 3 | - | -10 |
| Operating profit | 587 | 609 | 635 | 638 | 716 | 616 | 743 | 2,713 |
| Net financial items | -55 | -58 | -54 | -27 | -40 | -44 | -38 | -149 |
| Profit after financial items | 532 | 551 | 581 | 611 | 676 | 572 | 705 | 2,564 |
| Tax | -157 | -159 | -192 | -175 | -166 | -58 | -206 | -605 |
| Profit for the period | 375 | 392 | 389 | 436 | 510 | 514 | 499 | 1,959 |
| Key figures | | | | | | | | |
| Operating margin, % | 15.3 | 15.2 | 15.8 | 15.8 | 17.9 | 15.2 | 18.9 | 16.9 |
| Return on capital employed, % | 12.3 | 12.7 | 13.3 | 14.1 | 16.5 | 14.3 | 17.3 | 15.5 |
| Return on equity, % | 10.1 | 10.5 | 10.3 | 11.7 | 14.2 | 14.8 | 14.4 | 13.7 |
| Earnings per share (before dilution), SEK | 4.68 | 4.91 | 4.86 | 5.46 | 6.37 | 6.43 | 6.24 | 24.50 |
| Earnings per share (after dilution), SEK | 4.52 | 4.72 | 4.69 | 5.25 | 6.13 | 6.19 | 6.00 | 23.58 |
| Net turnover, MSEK | | | | | | | | |
| Holmen Paper | 2,010 | 1,996 | 1,828 | 2,119 | 2,122 | 2,029 | 1,894 | 8,164 |
| Iggesund Paperboard | 1,239 | 1,228 | 1,289 | 1,166 | 1,270 | 1,209 | 1,205 | 4,850 |
| Iggesund Timber | 113 | 141 | 128 | 133 | 134 | 148 | 157 | 572 |
| Holmen Skog | 757 | 933 | 976 | 922 | 739 | 929 | 948 | 3,538 |
| Holmen Kraft | 308 | 300 | 381 | 331 | 247 | 247 | 295 | 1,120 |
| | 4,427 | 4,598 | 4,602 | 4,671 | 4,512 | 4,562 | 4,499 | 18,244 |
| Intra-group sales | -562 | -588 | -601 | -551 | -516 | -535 | -561 | -2,163 |
| | 3,865 | 4,010 | 4,001 | 4,120 | 3,996 | 4,027 | 3,938 | 16,081 |
| Profit/loss, MSEK | | | | | | | | |
| Holmen Paper | 255 | 197 | 186 | 337 | 493 | 364 | 470 | 1,664 |
| Iggesund Paperboard | 244 | 249 | 274 | 210 | 232 | 190 | 186 | 818 |
| Iggesund Timber | 3 | 5 | 5 | 3 | -1 | -2 | -6 | -6 |
| Holmen Skog | 88 | 163 | 119 | 155 | 62 | 105 | 128 | 450 |
| Holmen Kraft | 22 | 36 | 93 | -17 | -25 | -2 | 18 | -26 |
| Group adjustments and other | -25 | -41 | -42 | -50 | -45 | -39 | -53 | -187 |
| Operating profit | 587 | 609 | 635 | 638 | 716 | 616 | 743 | 2,713 |
| Operating margin, % | | | | | | | | |
| Holmen Paper | 13 | 10 | 10 | 17 | 23 | 18 | 25 | 21 |
| Iggesund Paperboard | 20 | 20 | 21 | 18 | 18 | 16 | 15 | 17 |
| Iggesund Timber | 2 | 3 | 4 | 2 | -1 | -2 | -4 | -1 |
| Group | 15 | 15 | 16 | 16 | 18 | 15 | 19 | 17 |
| Deliveries | | | | | | | | |
| Newsprint and magazine paper, 1,000 tonnes | 427 | 428 | 379 | 404 | 396 | 383 | 345 | 1,528 |
| Paperboard, 1,000 tonnes | 123 | 120 | 123 | 112 | 121 | 110 | 110 | 453 |
| Sawn timber, 1,000 m ³ | 42 | 53 | 45 | 52 | 51 | 54 | 63 | 220 |