

# HOLMEN

## PRESS RELEASE

### INTERIM REPORT JANUARY – SEPTEMBER 2004

MSEK	3-04	Quarter 2-04	3-03	January-September 2004	January-September 2003	Full year 2003
Net turnover	3,824	3,884	3,865	11,611	11,876	15,816
Operating profit	535	456	587	1,525	1,831	2,338
Profit after financial items	478	403	532	1,373	1,664	2,126
Profit after tax	338	286	375	973	1,156	1,451
Earnings per share (before dilution), SEK	3.99	3.37	4.68	11.70	14.45	18.14
Earnings per share (after dilution), SEK	3.99	3.37	4.52	11.55	13.92	17.48
Return on equity, %	10.1	7.8	10.1	8.9	10.3	9.7

- The Group's net turnover for January-September amounted to MSEK 11,611 (January-September 2003: 11,876).
- The profit after tax was MSEK 973 (1,156).
- Earnings per share after dilution amounted to SEK 11.55 (13.92). The return on equity was 8.9 per cent (10.3).
- The operating profit for January-September was MSEK 1,525 (1,831). The decline in the profit is due to lower newsprint prices and negative currency effects, which were partly offset by higher delivery volumes.

The third quarter operating profit of MSEK 535 was MSEK 79 higher than the previous quarter's result. The improvement is mainly due to seasonally lower costs.

- Demand for newsprint and magazine paper has continued to increase. Capacity utilisation was high but the price level was unsatisfactory. Holmen Paper's deliveries rose by 3 per cent in relation to the previous year.

Demand for virgin fibre-based paperboard remained stable. Iggesund Paperboard's capacity utilisation was high, prices were stable and deliveries rose by 4 per cent in relation to the previous year.

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### BUSINESS AREAS

<b>Holmen Paper</b>	<b>3-04</b>	Quarter 2-04	3-03	January-September <b>2004</b>	2003	Full year 2003
Net turnover, MSEK	<b>2,005</b>	1,941	2,010	<b>5,738</b>	5,834	7,788
Operating profit, MSEK	<b>170</b>	113	255	<b>394</b>	638	747
Operating margin, %	<b>8</b>	5	13	<b>7</b>	11	10
Return on operating capital, %	<b>7</b>	5	11	<b>6</b>	9	8
Production, 1,000 tonnes	<b>435</b>	427	426	<b>1,290</b>	1,232	1,645
Deliveries, 1,000 tonnes	<b>439</b>	429	427	<b>1,266</b>	1,234	1,655

Demand for newsprint and magazine paper has continued to increase, and capacity utilisation at European producers was high. Deliveries of standard newsprint to Western Europe rose by some 3 per cent in relation to January-September last year, MF Magazine rose by some 20 per cent and SC and coated paper by some 5 per cent. The price level is unsatisfactory.

Holmen Paper's deliveries were 3 per cent higher than in January-September 2003 as a result of increased sales within Europe. In relation to the previous quarter, deliveries rose by 2 per cent. Capacity utilisation was high and prices were stable, albeit lower than last year.

The operating profit for January-September amounted to MSEK 394 (638). The decline was due to lower prices, negative currency effects and higher costs of raw material, mainly energy and wood. Higher delivery volumes had a favourable effect on the result.

In relation to the second quarter the result improved by MSEK 57 to MSEK 170, mainly due to lower personnel costs during the vacation period and higher delivery volumes.

<b>Iggesund Paperboard</b>	<b>3-04</b>	Quarter 2-04	3-03	January-September <b>2004</b>	2003	Full year 2003
Net turnover, MSEK	<b>1,228</b>	1,212	1,239	<b>3,713</b>	3,756	4,920
Operating profit, MSEK	<b>249</b>	205	244	<b>699</b>	767	1,001
Operating margin, %	<b>20</b>	17	20	<b>19</b>	20	20
Return on operating capital, %	<b>25</b>	20	25	<b>23</b>	26	25
Production, paperboard, 1,000 tonnes	<b>128</b>	128	117	<b>386</b>	360	479
Deliveries, paperboard, 1,000 tonnes	<b>127</b>	123	123	<b>379</b>	366	481

Demand for virgin fibre-based paperboard remained stable in Europe. Deliveries from European producers during January-September were about 4 per cent higher than in the previous year as a consequence of higher deliveries within and outside Europe.

Iggesund Paperboard's deliveries were 4 per cent higher than in January-September 2003 as a result of increased sales outside Europe. In relation to the previous quarter, deliveries increased by 4 per cent. Capacity utilisation was high and prices were stable.

The operating profit for January-September amounted to MSEK 699 (767). Deliveries rose, while changes to the product mix and market mix, as well as currency effects, had an adverse effect on the result.

In relation to the second quarter, the result increased by MSEK 44 to MSEK 249, mainly due to seasonally lower personnel and maintenance costs. Maintenance costs were low since the bulk of the year's maintenance work will be carried out in connection with major production stops for rebuilding during the fourth quarter.

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<b>Iggesund Timber</b>	<b>3-04</b>	Quarter 2-04	3-03	January-September <b>2004</b>	2003	Full year 2003
Net turnover, MSEK	<b>109</b>	132	113	<b>375</b>	382	510
Operating profit, MSEK	<b>1</b>	3	3	<b>10</b>	13	18
Operating margin, %	<b>1</b>	1	2	<b>2</b>	3	3
Return on operating capital, %	<b>2</b>	5	4	<b>5</b>	6	7
Production, 1,000 m <sup>3</sup>	<b>48</b>	49	43	<b>149</b>	139	191
Deliveries own sawmill, 1,000 m <sup>3</sup>	<b>44</b>	49	42	<b>143</b>	140	189

Demand for sawn redwood timber remained firm during the third quarter, but high production volumes are depressing prices. The operating profit for January-September amounted to MSEK 10 (13). Higher volumes and lower fixed costs offset lower sales prices and higher raw material price. In relation to the second quarter, the profit was down by MSEK 2 to MSEK 1.

<b>Holmen Skog</b>	<b>3-04</b>	Quarter 2-04	3-03	January-September <b>2004</b>	2003	Full year 2003
Net turnover, MSEK	<b>799</b>	953	757	<b>2,766</b>	2,666	3,613
of which external customers	<b>414</b>	543	404	<b>1,555</b>	1,514	2,077
Operating profit, MSEK	<b>102</b>	148	88	<b>398</b>	370	516
Return on operating capital, %	<b>6</b>	9	5	<b>8</b>	8	8
Harvesting in company forests, 1,000 m <sup>3</sup>	<b>632</b>	717	627	<b>1,896</b>	1,922	2,725

The operating profit for January-September amounted to MSEK 398 (370). The improvement was due to an increase of some MSEK 40 in the proceeds from sales of property, mainly intended for nature conservation areas. In relation to the second quarter, the result deteriorated by MSEK 46 to MSEK 102, mainly due to a seasonal decline in saw timber felling in company forests.

<b>Holmen Kraft</b>	<b>3-04</b>	Quarter 2-04	3-03	January-September <b>2004</b>	2003	Full year 2003
Net turnover, MSEK	<b>291</b>	272	308	<b>914</b>	989	1,337
of which external customers	<b>72</b>	60	103	<b>242</b>	402	537
Operating profit, MSEK	<b>41</b>	19	22	<b>119</b>	151	193
Return on operating capital, %	<b>6</b>	3	3	<b>5</b>	7	7
Production of electric power, GWh	<b>310</b>	266	252	<b>1,014</b>	891	1,239

The operating profit for January-September amounted to MSEK 119 (151). The deterioration was due to the price of company-generated power being lower than the exceptionally high price during the first part of 2003. In relation to the second quarter, the profit improved by MSEK 22 to MSEK 41, mainly due to higher production.

**NET FINANCIAL ITEMS AND FINANCING**

Net financial costs for January-September amounted to MSEK 152 (cost: 167). The improvement is due to lower market interest rates. Net financial costs for the third quarter amounted to MSEK 57 (Q2: cost 53).

The cash flow from current operations for January-September amounted to MSEK 1,454, and the cash absorbed by investment activities amounted to MSEK 677.

The Group's net financial debt has increased by MSEK 1,934 to MSEK 5,303 since the beginning of the year. Over and above the positive cash flow, the indebtedness has been affected by dividend payments (MSEK 3,199), and the conversion of convertible debenture loan and subscriptions to shares (MSEK 474).

The debt/equity ratio was 0.39 (31 December 2003: 0.22). The equity ratio was 51.2 per cent (58.3).

Financial liabilities amounted to MSEK 5,935 (31 December 2003: 4,044), of which MSEK 3,413 were short term. Cash and bank, and financial receivables amounted to MSEK 632. The Group has unutilised committed credit facilities of some MSEK 5,300.

**TAX**

The Group's tax charge for January-September amounted to MSEK 400 (charge 508), which corresponds to 29 per cent of the pre-tax profit.

**HEDGING OF CURRENCIES AND ELECTRICITY PRICES**

The result of currency hedging for January-September 2004 was MSEK 120. Most of the Group's currency flows are hedged for the rest of 2004. For 2005, some 90 per cent of the flows in euro are hedged at a rate of 9.40.

Most of the Group's estimated net consumption of electricity in Sweden has been hedged for 2004. Some 75 per cent has been hedged for 2005, approximately 40 per cent for 2006 and about one-third for 2007-2011.

**CAPITAL EXPENDITURE**

The Group's fixed capital expenditure amounted to MSEK 754 (518) and related largely to improvements to existing facilities and the ongoing investment in a new newsprint machine in Madrid (MSEK 291). Depreciation according to plan amounted to MSEK 895 (873).

**EMPLOYEES**

The average number of employees in the Group was 4,874 (full year 2003: 4,927).

**PARENT COMPANY**

The net turnover of the parent company (Holmen AB) amounted to MSEK 9,425 (9,605). The profit after net financial items amounted to MSEK 1,119 (1,496). Cash and bank amounted to MSEK 354 (31 December 2003: 441). The parent company's fixed capital expenditure (excluding shares) was MSEK 4 (14).

**SHARE BUYBACK**

At the AGM held on 30 March 2004, Holmen's shareholders authorised the Board to make decisions to buy back up to ten per cent of the company's shares. There have been no share buybacks.

### INTRODUCTION OF IFRS

As of 1 January 2005, Holmen will apply the International Financial Reporting Standards (IFRS) to its consolidated financial statements. An explanation of the implication of the introduction of IFRS was provided on page 48 of the 2003 annual report. Beyond what is stated there, no difference of major significance in relation to the present accounting principles has been identified.

### IMPORTANT EVENTS

- The County Administrative Court has decided in favour of the appeal lodged by Holmen's subsidiary MoDo Capital against the 1997 tax assessment, thereby rescinding the tax authority's decision of December 2002. The tax authority then decided to raise the company's tax assessment by a total amount of MSEK 538. Holmen appealed against the decision in 2003 and the County Administrative Court has decided in favour of the appeal. Holmen has not made any provision in its accounts for tax costs related to the said decision. The County Administrative Court's verdict will therefore have no effect on the result.
- Holmen Paper Hallsta (Hallsta Paper Mill) carries out a cost-cutting programme involving personnel cutbacks from the current 1,000 positions to around 900 by the autumn of 2005. The cutbacks, which are equivalent to a cost reduction of MSEK 50 per year, are estimated to have full impact by the second half of 2005.
- The Board has decided to alter the Group's target for its financial position to: *Holmen shall have a strong financial position with a debt/equity ratio of 0.3-0.8*. The previous target for the debt/equity ratio was 0.5-0.7. The Board considers the new, adjusted target is better suited to the Group's strategy and development.

Stockholm, 28 October 2004

Magnus Hall  
President and CEO

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

The year-end report for 2004 will be published on 2 February 2005.

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**Holmen** is a forest products industry group with the capacity to produce 2.4 million tonnes of paper and paperboard per year. The EU countries, which account for some 90 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 m<sup>3</sup>. Holmen's annual wood consumption is some 4.5 million m<sup>3</sup>. Holmen Skog's earnings are largely generated by the sale of wood harvested in company forests. **Holmen Kraft** produces in a normal year some 1,100 GWh of electric power at wholly and partly owned hydroelectric power stations in Sweden. Holmen's annual power consumption is some 4,200 GWh. Holmen Kraft's earnings are largely generated from the production of electric power by wholly and partly owned hydroelectric power assets.

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### ACCOUNTING PRINCIPLES

The accounting principles for the interim report are unchanged in relation to the most recently published annual report and comply with all current (2004) recommendations issued by the Swedish Financial Accounting Standards Council.

<b>PROFIT AND LOSS ACCOUNT, MSEK</b>	<b>3-04</b>	<b>Quarter 2-04</b>	<b>3-03</b>	<b>2004</b>	<b>January- September 2003</b>	<b>Full year 2003</b>
Net turnover	<b>3,824</b>	3,884	3,865	<b>11,611</b>	11,876	15,816
Operating costs	<b>-2,992</b>	-3,142	-2,984	<b>-9,207</b>	-9,170	-12,306
Depreciation according to plan	<b>-296</b>	-299	-290	<b>-895</b>	-873	-1,166
Interest in earnings of associate companies	<b>-1</b>	13	-4	<b>16</b>	-2	-6
<b>Operating profit</b>	<b>535</b>	456	587	<b>1,525</b>	1,831	2,338
Net financial items	<b>-57</b>	-53	-55	<b>-152</b>	-167	-212
<b>Profit after financial items</b>	<b>478</b>	403	532	<b>1,373</b>	1,664	2,126
Tax	<b>-140</b>	-117	-157	<b>-400</b>	-508	-675
<b>Profit for the period</b>	<b>338</b>	286	375	<b>973</b>	1,156	1,451
Operating margin, %	<b>14.0</b>	11.4	15.3	<b>13.0</b>	15.4	14.8
Return on capital employed, %	<b>11.3</b>	9.6	12.3	<b>10.8</b>	12.8	12.3
Return on equity, %	<b>10.1</b>	7.8	10.1	<b>8.9</b>	10.3	9.7
Earnings per share (before dilution), SEK	<b>3.99</b>	3.37	4.68	<b>11.70</b>	14.45	18.14
Earnings per share (after dilution), SEK	<b>3.99</b>	3.37	4.52	<b>11.55</b>	13.92	17.48
<b>Information for calculation of earnings per share</b>						
Profit for the period, MSEK	<b>338</b>	286	375	<b>973</b>	1,156	1,451
Interest convertible loan, MSEK	<b>-</b>	-	3	<b>3</b>	9	12
Adjusted profit, MSEK	<b>338</b>	286	378	<b>976</b>	1,165	1,463
Average number of shares (million)						
Before dilution	<b>84.8</b>	84.8	80.0	<b>83.2</b>	80.0	80.0
After dilution*	<b>84.8</b>	84.8	83.7	<b>84.4</b>	83.7	83.7

\* In 1998, Holmen issued a convertible debenture loan and warrants to the personnel at market prices. Conversion into and subscription to Holmen Series "B" shares took place during the first quarter of 2004. Subsequently there are no outstanding convertibles or warrants.

<b>MSEK</b>	<b>NET TURNOVER</b>				<b>OPERATING PROFIT</b>			
	<b>Quarter 3-04</b>	<b>2-04</b>	<b>January-Sept 2004</b>	<b>2003</b>	<b>Quarter 3-04</b>	<b>2-04</b>	<b>January-Sept 2004</b>	<b>2003</b>
Holmen Paper	<b>2,005</b>	1,941	<b>5,738</b>	5,834	<b>170</b>	113	<b>394</b>	638
Iggesund Paperboard	<b>1,228</b>	1,212	<b>3,713</b>	3,756	<b>249</b>	205	<b>699</b>	767
Iggesund Timber	<b>109</b>	132	<b>375</b>	382	<b>1</b>	3	<b>10</b>	13
Holmen Skog	<b>799</b>	953	<b>2,766</b>	2,666	<b>102</b>	148	<b>398</b>	370
Holmen Kraft	<b>291</b>	272	<b>914</b>	989	<b>41</b>	19	<b>119</b>	151
Group central costs and other	<b>-</b>	-	<b>-</b>	-	<b>-28</b>	-32	<b>-95</b>	-108
	<b>4,432</b>	4,510	<b>13,506</b>	13,627	<b>535</b>	456	<b>1,525</b>	1,831
Intra-group sales	<b>-608</b>	-626	<b>-1,895</b>	-1,751	<b>-</b>	-	<b>-</b>	-
	<b>3,824</b>	3,884	<b>11,611</b>	11,876	<b>535</b>	456	<b>1,525</b>	1,831

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<b>BALANCE SHEET, MSEK</b>	<b>2004 30 Sept</b>	2003 30 Sept	2003 31 Dec
<b>ASSETS</b>			
Intangible fixed assets			
Goodwill	503	528	528
Other	30	12	28
Tangible fixed assets	18,166	18,325	18,278
Financial fixed assets			
Shares and participations	1,752	1,761	1,767
Other	329	326	339
Current assets			
Inventories	2,343	2,106	2,204
Current receivables	2,886	2,892	2,539
Financial receivables	168	201	105
Cash and bank	464	371	570
	<b>26,641</b>	26,522	26,358
<b>EQUITY AND LIABILITIES</b>			
Equity	13,533	14,953	15,254
Minority interest	112	112	112
Deferred tax liability	4,646	4,481	4,557
Financial liabilities			
Long-term	2,522	2,445	1,914
Short-term	3,413	2,215	2,130
Operating liabilities	2,415	2,316	2,391
	<b>26,641</b>	26,522	26,358
Debt/equity ratio	0.39	0.27	0.22
Equity ratio, %	51.2	56.8	58.3
Pledged assets	1,666	1,636	1,642
Contingent liabilities	1,644	887	1,674

<b>CHANGE IN EQUITY, MSEK</b>	<b>2004 30 Sept</b>	2003 30 Sept	2003 Full year
Opening equity	15,254	15,073	15,073
Effect of implementation of new accounting principle regarding employee benefits	-	-274	-274
Rights issue through conversion and subscription	474	-	-
Dividend paid	-3,199	-880	-880
Currency differences foreign group and associate companies	31	-122	-116
Profit for the period	973	1,156	1,451
Closing equity	<b>13,533</b>	14,953	15,254

<b>SHARE STRUCTURE</b>			
<b>Share</b>	<b>Votes</b>	<b>Number of shares</b>	<b>Number of votes</b>
A	10	22,623,234	226,232,340
B*	1	62,132,928	62,132,928
Total number of shares		84,756,162	288,365,268

\* In 1998, Holmen issued a convertible debenture loan and warrants to the personnel at market prices. As a result of conversions and subscriptions, a total of 4,783,711 Holmen Series "B" shares were issued during the first quarter of 2004.



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<b>CASH FLOW ANALYSIS, MSEK</b>	<b>2004 Jan-Sept</b>	<b>2003 Jan-Sept</b>	<b>2003 Full year</b>
<b>CURRENT OPERATIONS</b>			
Profit after financial items	1,373	1,664	2,126
Adjustments for items not included in cash flow etc*	826	879	1,169
	<b>2,199</b>	<b>2,543</b>	<b>3,295</b>
Tax paid	-387	-734	-727
<b>Cash flow from current operations before changes in working capital</b>	<b>1,812</b>	<b>1,809</b>	<b>2,568</b>
Cash flow from changes in working capital			
Change in inventories	-142	138	42
Change in operating receivables	-263	-168	106
Change in operating liabilities	47	-283	-273
<b>Cash flow from current operations</b>	<b>1,454</b>	<b>1,496</b>	<b>2,443</b>
<b>INVESTMENT ACITIVITIES</b>			
Acquisition of subsidiaries	-	-19	-19
Acquisition of fixed assets	-754	-499	-736
Sale of fixed assets	77	15	29
<b>Cash flow from investment activities</b>	<b>-677</b>	<b>-503</b>	<b>-726</b>
<b>FINANCING ACTIVITIES</b>			
Change in financial liabilities and receivables	1,842	-373	-899
Rights issue trough conversion and subscription	474	-	-
Dividend paid	-3,199	-880	-880
<b>Cash flow from financing activities</b>	<b>-883</b>	<b>-1,253</b>	<b>-1,779</b>
<b>Cash flow for the period</b>	<b>-106</b>	<b>-260</b>	<b>-62</b>
Opening cash and bank	570	634	634
Currency differences cash and bank	-	-3	-2
<b>Closing cash and bank</b>	<b>464</b>	<b>371</b>	<b>570</b>

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

<b>CHANGE IN NET FINANCIAL DEBT, MSEK</b>	<b>2004 Jan-Sept</b>	<b>2003 Jan-Sept</b>	<b>2003 Jan-Dec</b>
Opening net financial debt	-3,369	-3,808	-3,808
Cash flow			
Current operations	1,454	1,496	2,443
Investment activities	-677	-503	-726
Rights issue through conversion and subscription	474	-	-
Dividend paid	-3,199	-880	-880
Effect of change in accounting principles*	-	-439	-439
Currency differences net financial debt	14	46	41
<b>Closing net financial debt</b>	<b>-5,303</b>	<b>-4,088</b>	<b>-3,369</b>

\* Change in implementation of RR 29, Employee Benefits, MSEK 392 and change in definition of net debt MSEK 47.



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QUARTERLY FIGURES	2004			Full year	2003			
	Q3	Q2	Q1		Q4	Q3	Q2	Q1
<b>Profit and loss account, MSEK</b>								
Net turnover	3,824	3,884	3,903	15,816	3,940	3,865	4,010	4,001
Operating costs	-2,992	-3,142	-3,073	-12,306	-3,136	-2,984	-3,111	-3,075
Depreciation according to plan	-296	-299	-300	-1,166	-293	-290	-291	-292
Interest in earnings of associate companies	-1	13	4	-6	-4	-4	1	1
<b>Operating profit</b>	<b>535</b>	<b>456</b>	<b>534</b>	<b>2,338</b>	<b>507</b>	<b>587</b>	<b>609</b>	<b>635</b>
Net financial items	-57	-53	-42	-212	-45	-55	-58	-54
<b>Profit after financial items</b>	<b>478</b>	<b>403</b>	<b>492</b>	<b>2,126</b>	<b>462</b>	<b>532</b>	<b>551</b>	<b>581</b>
Tax	-140	-117	-143	-675	-167	-157	-159	-192
<b>Profit for the period</b>	<b>338</b>	<b>286</b>	<b>349</b>	<b>1,451</b>	<b>295</b>	<b>375</b>	<b>392</b>	<b>389</b>
<b>Key figures</b>								
Operating margin, %	14.0	11.4	13.6	14.8	13.0	15.3	15.2	15.8
Return on capital employed, %	11.3	9.6	11.3	12.3	10.7	12.3	12.7	13.3
Return on equity, %	10.1	7.8	8.9	9.7	7.8	10.1	10.5	10.3
Earnings per share (before dilution), SEK	3.99	3.37	4.36	18.14	3.69	4.68	4.91	4.86
Earnings per share (after dilution), SEK	3.99	3.37	4.20	17.48	3.55	4.52	4.72	4.69
<b>Net turnover, MSEK</b>								
Holmen Paper	2,005	1,941	1,792	7,788	1,954	2,010	1,996	1,828
Iggesund Paperboard	1,228	1,212	1,273	4,920	1,164	1,239	1,228	1,289
Iggesund Timber	109	132	134	510	128	113	141	128
Holmen Skog	799	953	1,014	3,613	947	757	933	976
Holmen Kraft	291	272	351	1,337	348	308	300	381
	4,432	4,510	4,564	18,168	4,541	4,427	4,598	4,602
Intra-group sales	-608	-626	-661	-2,352	-601	-562	-588	-601
	3,824	3,884	3,903	15,816	3,940	3,865	4,010	4,001
<b>Operating profit, MSEK</b>								
Holmen Paper	170	113	111	747	109	255	197	186
Iggesund Paperboard	249	205	245	1,001	234	244	249	274
Iggesund Timber	1	3	6	18	5	3	5	5
Holmen Skog	102	148	148	516	146	88	163	119
Holmen Kraft	41	19	59	193	42	22	36	93
Group central costs and other	-28	-32	-35	-137	-29	-25	-41	-42
	535	456	534	2,338	507	587	609	635
<b>Operating margin, %</b>								
Holmen Paper	8	5	6	10	6	13	10	10
Iggesund Paperboard	20	17	19	20	20	20	20	21
Iggesund Timber	1	1	4	3	4	2	3	4
Group	14	11	14	15	13	15	15	16
<b>Deliveries</b>								
Newsprint and magazine paper, 1,000 tonnes	439	429	398	1,655	421	427	428	379
Paperboard, 1,000 tonnes	127	123	129	481	115	123	120	123
Sawn timber, 1,000 m <sup>3</sup>	44	49	50	189	49	42	53	45