

Year-end report 2001

MSEK	Quarter		Full year	
	2001 Q 4	2001 Q 3	2001	2000
Net turnover	1,720	1,643	11,284	24,643
Operating profit	319	319	3,030	3,473
Profit after net financial items	381	354	3,122	3,090
Earnings per share, SEK - calculated on average number of shares	5.87 95,157,179	2.68 95,157,179	33.32 98,019,208 *	23.81 118,373,034

* weighted average

- The Corrugated & Containerboard business area was sold to the Dutch company Kappa in May 2001.
- Billerud AB, owned by AssiDomän and Stora Enso, was listed on the stock market in November when AssiDomän distributed its shares in Billerud.
- In December 2001, Sveaskog AB, a company wholly owned by the Swedish State, acquired approximately 95% of the shares in AssiDomän AB. On January 28, 2002, AssiDomän AB was delisted from the Stockholm Stock Exchange (Stockholmsbörsen).
- Profit after net financial items increased by MSEK 27 in the fourth quarter compared with the previous quarter. For the full-year 2001, profit after net financial items improved by MSEK 32 over the previous year.
- Operating profit for remaining units, excluding property sales, increased by MSEK 59 in the fourth quarter to MSEK 240 compared with the previous quarter. This improvement was mainly attributable to forestry operations and Cartonboard. For the full-year 2001, operating profit rose MSEK 111 to MSEK 831 compared with the previous year.

Market

Growth in the global economy weakened sharply in 2001. In AssiDomän's product areas, however, demand was mainly stable although with a somewhat weaker trend for sawn timber. Both roundwood and sawn timber were subject to price pressure due to excess supplies. The market for packaging board was favorable.

In the final quarter of the year, the timber market only noted small changes in demand and prices. The surplus of sawn timber was reduced through production cutbacks. The market situation for packaging board remained comparatively good with stable demand.

Future economic development is difficult to predict but most analysts take the view that the global recession has reached its lowest point and that the demand situation will improve towards the end of 2002.

Demand for roundwood is expected to remain unchanged at the beginning of 2002. A comparatively stable market is also expected for sawn timber while the cartonboard market is assessed as slightly more uncertain.

Sales, results and profitability

AssiDomän's group structure was changed substantially in 2001 through the sale and distribution of businesses.

The sold business area Corrugated & Containerboard is included in AssiDomän's consolidated accounts for the period January – April 2001. The distributed company Billerud AB is included as an associated company in AssiDomän's accounts for the period January – October 2001.

Units sold to Frantschach in 2000 are included in AssiDomän's consolidated accounts for the period January – July of that comparative year.

A more detailed account of structural changes in 2001 and the earnings impact from operations sold and distributed during the year is provided below under the heading "Changes in the Group".

Fourth quarter

AssiDomän's *net turnover* for the quarter amounted to MSEK 1,720 compared with MSEK 1,643 in the previous quarter, an increase of 5%. Turnover increased for all business units. Turnover for the two quarters does not include any sold or distributed units.

Operating profit for remaining units amounted to MSEK 240, an increase of MSEK 59 or 33% compared with the previous quarter. The improvement for Forestry & Wood Supply was seasonal. Cartonboard increased its earnings mainly due to higher volumes. Timber's results were largely unchanged.

The total operating profit amounted to MSEK 319, matching the third-quarter figure. The improved earnings for remaining units was counteracted by, among other things, a lower share of profit being received from Billerud following the distribution of the company in November. Capital gains from property sales amounted to MSEK 4 (29).

Profit after net financial items totaled MSEK 381 (354), an increase compared with the previous quarter of MSEK 27 or 8%. *Net financial items* amounted to MSEK 62 compared with MSEK 35 in the third quarter. The change in net financial items was mainly due to positive currency effects.

Full year

Net turnover for the full-year 2001 for remaining units amounted to MSEK 7,248 (7,182), an increase of 1% compared with the previous year. The increase was mainly attributable to Cartonboard. Total turnover amounted to MSEK 11,284 (24,643), a 54% decrease compared with the previous year. This decline was due to the changed group structure.

Operating profit for remaining units increased by MSEK 111 to MSEK 831. Both Cartonboard and Forestry & Wood Supply improved their earnings while Timber's earnings decreased. *The operating margin* amounted to 11% (10) during the year.

Total operating profit amounted to MSEK 3,030, compared with MSEK 3,473 for the full-year 2000. The total earnings impact from Corrugated & Containerboard amounted to MSEK 1,610 (1,018). The results for the previous year included MSEK 388 for units sold to Frantschach as well as MSEK 332 (2001: MSEK 18) in funds from Alecta. The capital gain from property sales amounted to MSEK 56 (261).

Profit after net financial items amounted to MSEK 3,122 compared with MSEK 3,090 in the previous year. *Net financial items* improved by MSEK 475 mainly through sale of operations.

Net tax for the year amounted to MSEK +145. This positive result was due to restructuring of the Group, including the sale of Corrugated & Containerboard, as well as restructuring of remaining units. In addition to these effects, net tax included a tax charge of approximately 28% for operating activities. In the previous year net tax amounted to MSEK –266, corresponding to an average tax rate of 35% and a positive tax effect from the sale of operations.

Net profit amounted to MSEK 3,266 (2,818), which corresponds to SEK 33.32 (23.81) per share.

Return on capital employed amounted to 13% for the full year and *return on equity* was 14%. Interest cover was 14.3.

The number of employees decreased mainly due to the sale of operations. The average number of employees in remaining units amounted to 2,245 (2,342).

Cash flow, investments and financial position

Cash flow from operating activities amounted to MSEK 1,579 for the full year 2001. In the same period *investments* in fixed assets amounted to MSEK 625. Investments for remaining units amounted to MSEK 363, mostly within Cartonboard.

Interest-bearing net cash amounted to MSEK 4,632 on 31 December 2001, compared with a net debt of MSEK 2,177 at year-end 2000. Liquid assets increased mainly through the sale of Corrugated & Containerboard. The formation of Billerud also had a positive impact on liquid assets through the transfer of debts. A share redemption program led to a MSEK 4,411 decrease in liquid assets.

The Group's visible *equity ratio* at year-end was 73%, compared with 62% at the beginning of the year. The *debt/equity ratio* was –0.22 (0.09).

Business areas

Forestry & Wood Supply

Fourth quarter

The timber market was largely stable during the period with only small changes in demand and prices. For seasonal reasons, both total deliveries from the Group's forests and the proportion of timber rose compared with the third quarter.

The market for pulpwood was balanced during the period, compared with a surplus situation in the previous quarter. The timber market in north Sweden was characterized by a continued shortage of pine timber and a more balanced situation for spruce timber. In south Sweden there was still a shortage of spruce timber and a balance for pine timber. The price level was unchanged for both pulpwood and timber.

Operating profit amounted to MSEK 252 compared with MSEK 186 in the previous quarter. This improvement is mainly seasonal with higher timber volumes from the company's own forests and a higher proportion of timber. The third quarter was characterized by a large amount of forestry work and fellings with a high proportion of pulpwood.

Full year

The timber market in north Sweden was balanced at the beginning of the year. Pine timber prices were decreased in April. Fiber flows were extensive in the autumn. At times there were timber shortages due to the warm, wet autumn. Prices remained stable.

In south Sweden there was a surplus of most grades at the beginning of the year. This turned into a shortage of spruce timber while the surplus of softwood pulpwood remained. By year-end, there was still a shortage of spruce timber while other grades were largely in balance. Price reductions have occurred throughout the entire area for all grades.

Operating profit for the full year amounted to MSEK 947 compared with MSEK 890 in the previous year. The improvement was mainly attributable to higher revenues from an increased value content in completed deliveries and lower harvesting costs.

Timber

Fourth quarter

The European market for sawn timber remained unstable. The effects of the lower production in Finland in the autumn were insufficient to have any noticeable positive impact on prices. For AssiDomän, price levels were largely unchanged. Deliveries increased compared with the third quarter due to seasonal fluctuations.

The operating loss for the period was MSEK 1, compared with a profit of MSEK 1 in the previous quarter. The earnings impact from the higher volumes was counteracted by a less favorable delivery mix and higher costs.

Full year

Consumption of sawn timber in the larger European markets fell in 2001. Sawmill customers encountered growing problems with profitability, intensifying competition and threats from substitute materials. There was also a high supply of sawn goods which created an imbalance between supply and demand resulting in price pressure in most markets. Supplies decreased in the second half, however, mainly due to lower production in Finland.

The currency trend favored the sawmill business in 2001 but was unable to compensate for the effects of lower market prices. At AssiDomän, this decline could be limited by focusing on strategically chosen markets and customers.

Operating profit amounted to MSEK 13 compared with MSEK 41 in the previous year. Higher deliveries were unable to compensate for lower prices.

Cartonboard

Fourth quarter

The market situation for packaging board was comparatively favorable in the fourth quarter with higher deliveries and stable demand after the seasonal weakening in the third quarter. Some reduction in order bookings was noted, however, towards the end of the year.

Operating profit amounted to MSEK 51, compared with MSEK 18 in the third quarter. This improvement was mainly due to higher selling volumes and higher production. Earnings for the third quarter were charged with costs due to an extended maintenance shutdown.

Full year

The market for packaging board developed favorably during the year with some volume growth and higher prices for most grades. AssiDomän's delivery volumes rose while a greater focus was made towards specific markets and customer segments.

Operating profit for 2001 amounted to MSEK 165 compared with MSEK 100 in the previous year. This improvement was mainly due to higher prices, increased volumes and higher productivity.

Changes in the Group

Corrugated & Containerboard

The sale of the Corrugated & Containerboard business area to the Dutch company Kappa was completed in May 2001. The purchase price was MSEK 10,410 on a debt-free basis. As of 1 January 2001, this deal provided a capital gain (including tax effect) of MSEK 1,870. Since the sale was made with transfer of sold companies as of 1 January 2001, the net profit for 2001 accrued to the purchaser. Before the sale was completed, the units' results were included in AssiDomän's total earnings.

The total earnings impact is shown in the table below

MSEK	Effect of the deal at 1 Jan 2001	Interest on purchase price	Translation differences through 31 Dec 2000		Earnings in sold units Jan-Apr 2001	Deconsoli- dation of earnings in sold units Jan-Apr 2001	Total 2001
Capital gain	1,570						1,570
Transactions 2001		129			345	-226	177
Realized translation difference			-208	71			-137
Net profit/loss	1,570	129	-208	0	345	-226	1,610
Net financial items					-54		-54
Profit/loss after net financial items	1,570	129	-208	0	291	-226	1,556
Tax	300				-65		235
Net profit/loss	1,870	129	-208	0	226	-226	1,791

The total net earnings effect in 2001 was therefore MSEK 1,791. Consolidated shareholders' equity, however, increased by MSEK 1,999 since the negative translation difference of MSEK 208 had previously affected equity.

Billerud

At the beginning of 2001, AssiDomän's pulp and paper mills in Karlsborg and Skärblacka and Stora Enso's mill in Gruvön were merged to form the 50/50 owned company Billerud AB.

Following a decision at AssiDomän's Annual General Meeting in May 2001, AssiDomän's shares in Billerud were distributed to shareholders in November in conjunction with the stock-exchange listing. Prior to the distribution, AssiDomän acquired a further 20% of the shares in Billerud from Stora Enso. As a result, 70% of Billerud was distributed to AssiDomän's shareholders.

In 2001, Billerud was included as an associated company in AssiDomän's accounts during the period January-October. For the fourth quarter, a share of profit in Billerud of MSEK 57 estimated by AssiDomän was included in AssiDomän's operating profit, compared with MSEK 109 for the third quarter. A profit share of MSEK 532 is included for the full-year 2001.

Sveaskog's acquisition of AssiDomän

On October 10, 2001, The Board of Sveaskog AB made a public offer to acquire all outstanding shares in AssiDomän AB. Sveaskog is 100% owned by the Swedish State. For each share in AssiDomän, Sveaskog offered SEK 244 in cash and 0.25198 of a share in Billerud AB.

AssiDomän's Board found the offer acceptable and unanimously recommended the shareholders of AssiDomän AB to accept the offer. At the end of December 2001, shareholders representing approximately 95% of the shares had transferred their shares to Sveaskog. By mid-January 2002, nearly 99% had accepted the offer. Compulsory redemption is planned for the remaining shares.

On December 28, 2001, Lars Sköld was appointed as the new president of AssiDomän AB. A new Board of Directors for the company was elected at an Extraordinary General Meeting held on January 14, 2002.

AssiDomän shares

AssiDomän's shares were listed on the Stockholm Stock Exchange in 1994. On January 28, 2002, the shares were delisted after Sveaskog AB had acquired more than 90% of the shares in the company. In 2001, the share price rose 38% to SEK 263 at year-end (excluding the value of the distribution of Billerud in November). In the same period the forest index increased by 29% while the general index fell 18%. The highest price quoted during the year was SEK 275 on November 9 (prior to the distribution of Billerud) and the lowest price for the year was SEK 169 on January 24.

Between AssiDomän's listing in 1994 and the delisting on January 28, 2002, the return on AssiDomän shares (including dividends and redemptions) for a private individual who acquired shares on the listing date, was approximately 250% or an average of about 17% per year.

AssiDomän's market capitalization at year-end 2001 was MSEK 25,026, an increase of MSEK 6,946 during the year (including redemption shares). The value of the distributed shares in Billerud should also be added to this increase in value. A total of 140.5 million shares were traded during the year, corresponding to 148% of the total number of shares which amounts to 95,157,179.

Dividend

The Board's proposed dividend for 2001 will be decided at a later date.

Stockholm, January 29, 2002

Lars Sköld
President

AssiDomän AB (publ) (556016-9020)

Annual General Meeting

The date of the Annual General Meeting of AssiDomän AB will be decided later.

AssiDomän Group

Accounting principles

AssiDomän follows the recommendations of the Swedish Financial Accounting Standards Council. The accounting principles, as described in the Annual Report for 2000, are unchanged except for a change in the translation method for one subsidiary and adoption of the Swedish Financial Accounting Standards Council's recommendation RR 9 Income Taxes. The effects of these changes are described in the table "Changes in shareholders' equity" below. Comparative figures for 2000 have been recalculated in a similar manner. This year-end report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 20, Interim Reports.

Profit and Loss Account

MSEK	2001	2000	1999	1998	1997
Net turnover	11,284	24,643	24,497	23,993	20,725
Other operating income	1,339	566	209	145	555
Raw materials and consumables	-4,235	-8,566	-7,803	-7,745	-6,825
Change in stocks	-76	154	-60	120	-41
Other external costs	-3,217	-7,244	-8,307	-7,908	-6,179
Staff costs *	-1,964	-4,457	-5,232	-5,177	-4,876
Share of profits of associated companies	529	-4	-2	0	7
Depreciation according to plan	-630	-1,619	-1,963	-1,850	-1,521
Operating profit before write-downs	3,030	3,473	1,339	1,578	1,845
Write-downs	-	-	-1,540	-	-
Operating profit/loss	3,030	3,473	-201	1,578	1,845
Financial items	92	-383	-500	-574	-383
Profit/loss after financial items	3,122	3,090	-701	1,004	1,462
Extraordinary items	-	-	-	-	-426
Taxes	145	-266	-161	-291	-255
Minority interests	-1	-6	-1	-3	-9
Net profit/loss for the period	3,266	2,818	-863	710	772
Net earnings/share, SEK	33.32	23.81	-7.29	6.00	6.50
- calculated on average number of shares, millions	98.0**	118.4	118.4	118.4	118.4
* of which, Alecta funds	18	332	-	-	-
** weighted average					

Balance Sheet

MSEK	Dec 31 2001	Dec 31 2000	Dec 31 1999	Dec 31 1998	Dec 31 1997
Fixed assets, non-interest bearing	20,997	30,164	20,620	24,760	22,894
Stocks	610	2,305	2,826	3,020	2,672
Current receivables, etc., non-interest bearing	1,540	4,910	5,586	5,117	4,356
Liquid assets and interest-bearing receivables	5,938	2,925	1,272	945	1,272
Total assets	29,085	40,304	30,304	33,842	31,194
Shareholders' equity	21,313	24,945	13,194	15,777	15,623
Minority interests	-	29	33	62	65
Non-interest bearing liabilities and provisions	6,466	10,228	7,385	7,458	7,255
Interest-bearing liabilities and provisions	1,306	5,102	9,692	10,545	8,251
Total shareholders' equity and liabilities	29,085	40,304	30,304	33,842	31,194

AssiDomän Group

Cash Flow Statement

MSEK	2001	2000	1999	1998
Operating surplus	2,018	4,739	3,260	3,362
Change in working capital, etc.	-304	-599	-135	-985
Net financial items, taxes, etc.	-135	-921	-693	-818
Cash flow from operating activities	1,579	3,219	2,432	1,559
Investments in fixed assets	-625	-1,490	-1,520	-2,173
Company acquisitions	-625	-46	-53	-1,681
Sale of fixed assets	10,738	5,282	670	415
Change in interest-bearing receivables	71	16	-34	120
Cash flow from investing activities	9,559	3,762	-937	-3,319
Cash flow from financing activities	-8,054	-5,326	-1,158	1,498
Total cash flow	3,084	1,655	337	-262
Liquid assets, opening balance	2,853	1,187	888	1,104
Exchange differences in liquid assets	0	11	-38	46
Liquid assets, closing balance	5,937	2,853	1,187	888

Change in shareholders' equity

MSEK	2001	2000
Opening equity on January 1 according to adopted balance sheet	24,843	13,194
Change in translation method *	95	95
Effect of adoption of RR 9 Income Taxes	7	7
Adjusted opening equity	24,945	13,296
Redemption of shares **	-4,411	-
Dividend	-619	-710
Distribution of shares in Billerud	-2,045	-
Costs attributable to the distribution of Billerud	-30	-
Provision to revaluation reserve	-	9,604
Realized translation difference taken up as income	137	-
Translation difference for the period	136	22
Adjustment for hedging carried out	-66	-85
Net profit for the period	3,266	2,818
Closing equity on December 31	21,313	24,945

* Starting in 2001, translation of the balance sheets and profit and loss accounts of the subsidiary in St. Petersburg,

Russia, is carried out according to the monetary method. The current method was previously applied.

Comparative

figures for the Russian subsidiary for 2001 and 2000 have been recalculated in this interim report and included in the consolidated balance sheet according to the monetary method. This change was realized in conjunction with the sale to Kappa.

** On March 29, 2001, shareholders' equity decreased through redemption of 23,215,855 shares at SEK 190. The number of shares has thus decreased from 118,373,034 to 95,157,179.

AssiDomän Group

Key Figures*	2001	2000	1999	1998	1997
Operating margin, % 1)	11	10	9	13	11
Return on capital employed, %	13	14	neg	7	9
Return on equity, %	14	15	neg	5	5
Equity ratio, %	73	62	44	47	50
Debt/equity ratio, times	-0.22	0.09	0.64	0.61	0.44
Interest-bearing net debt, MSEK	-4,632	2,177	8,420	9,600	6,979
Earnings per share after full tax, SEK 2)	33.32	23.81	-7.29	6.00	6.50
Cash flow per share, SEK 2)	28.29	40.80	19.70	22.80	24.10
Equity per share, SEK 2)	224	210	111	133	132
Average number of employees	5,037	14,506	17,060	17,543	16,914
Average number of employees in remaining units	2,245	2,342			

1) Operating margin relates to remaining units, other key figures pertain to the entire Group.

2) Quarter 2, 3 and 4 2001 calculated on 95,157,179 shares, 1997-2000 and Quarter 1 2001 calculated on 118,373,034 shares.

* Definitions, see Annual Report for 2000

Business areas

Quarterly breakdown of net turnover by business area and for the Group

MSEK	2001					2000				
	Full year	Q 4	Q 3	Q 2	Q 1	Full year	Q 4	Q 3	Q 2	Q 1
Forestry & Wood Supply	4,516	1,167	966	1,158	1,225	4,709	1,257	964	1,212	1,276
Timber	2,431	618	568	623	622	2,369	612	501	585	671
Cartonboard	2,114	520	510	555	529	1,950	494	444	539	473
Other & intra-Group deliveries	-1,813	-585	-401	-263	-564	-1,846	-526	-447	-384	-489
Total remaining units	7,248	1,720	1,643	2,073	1,812	7,182	1,837	1,462	1,952	1,931
AssiDomän units included in										
Billerud since January 1, 2001	-	-	-	-	-	3,745	1,068	928	902	847
Units sold to Kappa	4,467	-	-	1,066	3,401	12,188	3,247	2,906	3,116	2,919
Units sold to Frantschach	-	-	-	-	-	3,123	-	502	1,310	1,311
Other & intra-Group deliveries	-431	-	-	-108	-323	-1,595	-336	-340	-471	-448
Total Group	11,284	1,720	1,643	3,031	4,890	24,643	5,816	5,458	6,809	6,560

Quarterly breakdown of earnings by business area and for the Group

	2001					2000				
	Full year	Q 4	Q 3	Q 2	Q 1	Full year	Q 4	Q 3	Q 2	Q 1
MSEK										
Forestry & Wood Supply	947	252	186	274	235	890	235	162	217	276
Timber	13	-1	1	11	2	41	12	2	14	13
Cartonboard	165	51	18	56	40	100	46	26	24	4
Other and eliminations	-294	-62	-24	-139	-69	-311	-108	-53	-121	-29
Total remaining units	831	240	181	202	208	720	185	137	134	264
Property sales	56	4	29	20	3	261	29	200	15	17
Alecta funds	18	18	-	-	-	332	-	332	-	-
Share of profit in Billerud AssiDomän units included in Billerud since January 1, 2001	532	57	109	148	218	-	-	-	-	-
Units sold to Kappa	-	-	-	-	-	833	285	264	186	98
Units sold to Frantschach	1,610	-	-	1,333	277	1,018	324	199	299	196
Other and eliminations	-	-	-	-	-	388	-	70	184	134
Operating profit	3,030	319	319	1,703	689	3,473	806	1,181	798	688
Financial items	92	62	35	-6	1	-383	-118	-86	-56	-123
Profit after financial items *	3,122	381	354	1,697	690	3,090	688	1,095	742	565
Taxes	145	177	-98	273	-207	-266	98	93	-258	-199
Minority interests	-1	1	-1	0	-1	-6	-2	-1	-2	-1
Net profit for the period	3,266	559	255	1,970	482	2,818	784	1,187	482	365
Net earnings/share, SEK	33.32	5.87	2.68	20.70	4.07	23.81	6.63	10.02	4.08	3.08
- excl. write-downs										
- calculated on average number of shares, millions	98.0	95.2	95.2	95.2	118.4	118.4	118.4	118.4	118.4	118.4

Quarterly breakdown of deliveries and production volumes by business unit

	2001					2000				
	Full year	Q 4	Q 3	Q 2	Q 1	Full year	Q 4	Q 3	Q 2	Q 1
Forestry										
Deliveries, 000 m ³ sub 1)	5,294	1,450	1,211	1,357	1,276	5,303	1,531	1,137	1,259	1,376
Timber										
Deliveries, 000 m ³ fo	1,255	344	286	310	315	1,195	312	255	303	325
Production, 000 m ³ fo	1,235	346	260	315	314	1,191	321	246	302	322
Cartonboard										
Deliveries, ktonnes	305	76	73	80	76	293	71	65	82	75
Production, ktonnes	298	80	60	80	78	294	76	73	73	72

1) Deliveries from Group forests

AssiDomän Group in euros *

* Exchange rates used are shown in the Exchange rates table in Euro Appendix 4

Profit and Loss Account

MEUR	2001	2000	1999	1998	1997
Net turnover	1,198.6	2,781.1	2,866.8	2,533.3	2,188.3
Other operating income	142.2	63.9	24.5	15.3	58.6
Raw materials and consumables	-449.8	-966.7	-913.2	-817.8	-720.6
Change in stocks	-8.1	17.4	-7.0	12.7	-4.3
Other external costs	-341.7	-817.6	-972.4	-835.0	-652.5
Staff costs *	-208.6	-503.0	-612.3	-546.6	-514.8
Share of profits of associated companies	56.2	-0.5	-0.2	0.0	0.7
Depreciation according to plan	-66.9	-182.7	-229.7	-195.3	-160.6
Operating profit before write-downs	321.9	391.9	156.5	166.6	194.8
Write-downs	-	-	-180.0	-	-
Operating profit/loss	321.9	391.9	-23.5	166.6	194.8
Financial items	9.7	-43.2	-58.5	-60.6	-40.4
Profit after financial items	331.6	348.7	-82.0	106.0	154.4
Extraordinary items	-	-	-	-	-45.0
Taxes	15.4	-30.0	-18.9	-30.7	-26.9
Minority interests	-0.1	-0.7	-0.1	-0.3	-1.0
Net profit/loss for the period	346.9	318.0	-101.0	75.0	81.5
Net earnings/share, EUR	3.54	2.69	-0.85	0.63	0.69
- calculated on average number of shares, millions	98.0**	118.4	118.4	118.4	118.4
* of which, Alecta funds	1.9	37.5	-	-	-
** weighted average					

MEUR	Dec 31 2001	Dec 31 2000	Dec 31 1999	Dec 31 1998	Dec 31 1997
Balance Sheet					
Fixed assets, non-interest bearing	2,230.3	3,404.2	2,413.1	2,614.4	2,417.3
Stocks	64.8	260.1	330.7	318.9	282.1
Current receivables, etc., non-interest bearing	163.6	554.1	653.7	540.3	460.0
Liquid assets and interest-bearing receivables	630.7	330.1	148.9	99.8	134.3
Total assets	3,089.4	4,548.5	3,546.4	3,573.4	3,293.7
Shareholders' equity	2,263.9	2,815.1	1,544.1	1,665.9	1,649.6
Minority interests	-	3.3	3.9	6.6	6.9
Non-interest bearing liabilities and provisions	686.8	1,154.3	864.2	787.5	766.0
Interest-bearing liabilities and provisions	138.7	575.8	1,134.2	1,113.4	871.2
Total shareholders' equity and liabilities	3,089.4	4,548.5	3,546.4	3,573.4	3,293.7

AssiDomän Group in euros *

* Exchange rates used are shown in the Exchange rates table in Euro Appendix 4

Cash Flow Statement

MEUR	2001	2000	1999	1998
Operating surplus	214.3	534.8	381.5	355.0
Change in working capital, etc.	-32.3	-67.6	-15.8	-104.0
Net financial items, taxes, etc.	-14.3	-103.9	-81.1	-86.4
Cash flow from operating activities	167.7	363.3	284.6	164.6
Investments in fixed assets	-66.4	-168.1	-177.9	-229.4
Company acquisitions	-66.4	-5.2	-6.2	-177.5
Sale of fixed assets	1,140.6	596.1	78.4	43.8
Change in interest-bearing receivables	7.6	1.8	-4.0	12.7
Cash flow from investing activities	1,015.4	424.6	-109.7	-350.4
Cash flow from financing activities	-855.5	-601.1	-135.5	158.1
Total cash flow	327.6	186.8	39.4	-27.7
Liquid assets, opening balance	322.0	138.9	93.8	116.6
Translation differences in liquid assets	-19.0	-3.7	5.7	4.9
Liquid assets, closing balance	630.6	322.0	138.9	93.8

Changes in shareholders' equity

MEUR	2001	2000
Opening equity on January 1		
according to adopted balance sheet	2,803.6	1,544.1
Change in translation method 1)	10.1	10.7
Effect of adoption of RR 9 Income Taxes	0.7	0.8
Adjusted opening equity	2,814.4	1,555.6
Translation difference in opening equity	-164.7	-55.1
Redemption of shares 2)	-468.5	-
Dividend	-65.8	-80.1
Distribution of shares in Billerud	-217.2	-
Costs attributable to distribution of Billerud	-3.2	-
Provision to revaluation reserve	-	1,083.8
Realized translation difference taken up as income	14.6	-
Translation difference for the period	14.4	2.5
Adjustment for hedging carried out	-7.0	-9.6
Net profit for the period	346.9	318.0
Closing equity at the end of the period	2,263.9	2,815.1

- 1) Starting in 2001, translation of the balance sheets and profit and loss accounts of the subsidiary in St. Petersburg, Russia, is carried out according to the monetary method. The current method was previously applied. Comparative figures for the Russian subsidiary for January – September and the full year 2000 have been recalculated in this interim report and included in the consolidated balance sheet according to the monetary method. This change was realized in conjunction with the sale to Kappa.
- 2) On March 29, 2001, shareholders' equity decreased through redemption of 23,215,855 shares at SEK 190. The number of shares has thus decreased from 118,373,034 to 95,157,179.

AssiDomän Group in euros *

* Exchange rates used are shown in the Exchange rates table in Euro Appendix 4

Key figures *	2001	2000	1999	1998	1997
Operating margin, % 1)	11	10	9	13	11
Return on capital employed, %	13	14	neg	7	9
Return on equity, %	14	15	neg	5	5
Equity ratio, %	73	62	44	47	50
Debt/equity ratio, times	-0.22	0.09	0.64	0.61	0.44
Interest-bearing net debt, MEUR	-492.0	245.7	985.4	1,013.6	736.9
Earnings per share after full tax, EUR	3.54	2.69	-0.85	0.63	0.69
Cash flow per share, EUR 2)	3.0	4.60	2.31	2.41	2.54
Equity per share, EUR 2)	23.79	23.68	12.99	14.07	13.94
Average number of employees	5,037	14,506	17,060	17,543	16,914
Average number of employees in remaining units	2,245	2,342			

1) Operating margin relates to remaining units, other key figures pertain to the entire Group.

2) Quarter 2, 3 and 4 2001 calculated on 95,157,179 shares, 1997-2000 and Quarter 1 2001 calculated on 118,373,034 shares.

* Definitions, see Annual Report for 2000

Business areas in euros *

* Exchange rates used are shown in the Exchange rates table in Euro Appendix 4

Quarterly breakdown of net turnover by business area and for the Group

MEUR	2001					2000				
	Full year	Q 4	Q 3	Q 2	Q 1	Full year	Q 4	Q 3	Q 2	Q 1
Forestry & Wood Supply	479.7	171.3	84.4	125.8	133.8	531.4	126.3	109.3	142.0	153.8
Timber	258.2	72.0	50.5	67.7	68.0	267.4	61.2	56.9	68.4	80.9
Cartonboard	224.6	60.9	45.6	60.3	57.8	220.1	49.2	50.6	63.3	57.0
Other & intra-Group deliveries	-192.6	-102.1	-36.0	-28.5	-61.6	-208.4	-53.4	-51.2	-44.9	-58.9
Total remaining units	769.9	202.1	144.5	225.3	198.0	810.5	183.3	165.6	228.8	232.8
AssiDomän units included in										
Billerud since January 1, 2001	-	-	-	-	-	422.6	108.4	106.3	105.9	102.0
Units sold to Kappa	474.5	15.7	-27.9	115.0	371.7	1,375.5	326.2	331.9	365.6	351.8
Units sold to Frantschach	-	-	-	-	-	352.5	-14.0	54.9	153.6	158.0
Other & intra-Group deliveries	-45.8	-1.5	2.7	-11.7	-35.3	-180.0	-32.3	-38.5	-55.2	-54.0
Total Group	1,198.6	216.3	119.3	328.6	534.4	2,781.1	571.6	620.2	798.7	790.6

Business areas in euros *

* Exchange rates used are shown in the Exchange rates table in Euro Appendix 4

Quarterly breakdown of earnings by business area and for the Group

MEUR	2001					2000				
	Full year	Q 4	Q 3	Q 2	Q 1	Full year	Q 4	Q 3	Q 2	Q 1
Forestry & Wood Supply	100.6	29.2	15.9	29.8	25.7	100.4	23.5	18.3	25.3	33.3
Timber	1.4	0.0	0.0	1.2	0.2	4.6	1.2	0.2	1.6	1.6
Cartonboard	17.5	5.8	1.2	6.1	4.4	11.3	5.0	3.0	2.8	0.5
Other and eliminations	-31.2	-7.4	-1.1	-15.2	-7.5	-35.1	-11.3	-6.0	-14.3	-3.5
Total remaining units	88.3	27.6	16.0	21.9	22.8	81.2	18.4	15.5	15.4	31.9
Property sales	5.9	0.6	2.8	2.2	0.3	29.5	2.3	23.4	1.8	2.0
Alecta funds	1.9	1.9	-	-	-	37.5	-1.5	39.0	-	-
Share of profit of Billerud	56.5	7.7	8.9	16.1	23.8	-	-	-	-	-
AssiDomän units included in Billerud since January 1, 2001	-	-	-	-	-	94.0	29.7	30.5	22.0	11.8
Units sold to Kappa	171.0	5.6	-10.0	145.1	30.3	114.9	33.5	22.6	35.2	23.6
Units sold to Frantschach	-	-	-	-	-	43.8	-1.7	7.7	21.7	16.1
Other and eliminations	-1.7	0.1	0.1	-	-1.9	-9.0	-1.8	-2.4	-2.3	-2.5
Operating profit	321.9	43.5	17.8	185.3	75.3	391.9	78.9	136.3	93.8	82.9
Financial items	9.7	6.6	3.6	-0.6	0.1	-43.2	-12.1	-9.8	-6.5	-14.8
Profit after financial items *	331.6	50.1	21.4	184.7	75.4	348.7	66.8	126.5	87.3	68.1
Taxes	15.4	18.7	-10.5	29.8	-22.6	-30.0	12.7	11.6	-30.3	-24.0
Minority interests	-0.1	0.1	-0.1	0.0	-0.1	-0.7	-0.2	-0.1	-0.3	-0.1
Net profit for the period	346.9	68.9	10.8	214.5	52.7	318.0	79.3	138.0	56.7	44.0
Net earnings/share, EUR	3.54	0.72	0.12	2.25	0.45	2.69	0.66	1.18	0.48	0.37
- excl. write-downs										
- calculated on average number of shares, millions	98.0	95.2	95.2	95.2	118.4	118.4	118.4	118.4	118.4	118.4

Exchange rates**EUR 1 =**

December 31, 2001	SEK 9.414300
September 30, 2001	SEK 9.736200
June 30, 2001	SEK 9.178000
March 31, 2001	SEK 9.151000
December 31, 2000	SEK 8.861000
September 30, 2000	SEK 8.521000
June 30, 2000	SEK 8.412000
March 31, 2000	SEK 8.298000
December 31, 1999	SEK 8.545000
September 30, 1999	SEK 8.719800
June 30, 1999	SEK 8.752500
March 31, 1999	SEK 8.880600