

HOLMEN

PRESS RELEASE

September 10, 2002

Lundbergs issues call options to Holmen management

L E Lundbergföretagen AB has issued, through its wholly owned subsidiary L E Lundberg Kapitalförvaltning AB, a total of 256,000 options to acquire Series "B" shares in Holmen. The options have been purchased by 40 members of the senior Holmen Group management for cash at the market price. The purpose of the offer is to further strengthen the sense of involvement in and commitment to Holmen. The offer is intended to replace a similar options programme that runs from 1998 to 2003.

The offer consists of up to 5,000 and 10,000 options respectively per person, except for the President and CEO, who was offered 20,000 options. Each option entitles the holder to acquire one Series "B" share in Holmen from L E Lundberg Kapitalförvaltning AB or another nominated party between February 1 and March 15, 2007. The conversion price is SEK 219 per share.

Handelsbanken Securities has established the market price of SEK 25 per option, a figure based on the average share price during the period August 30 – September 5, 2002, which was SEK 201.25.

L E Lundbergföretagen AB is parent company of Holmen and holds 52 per cent of the votes and 27 per cent of the capital in the company.

The offer has been examined and approved by the Board of Holmen.

For further information, please contact Christer Lewell, Senior Vice President Group Public Relations.
Tel: +46 8 666 21 15.