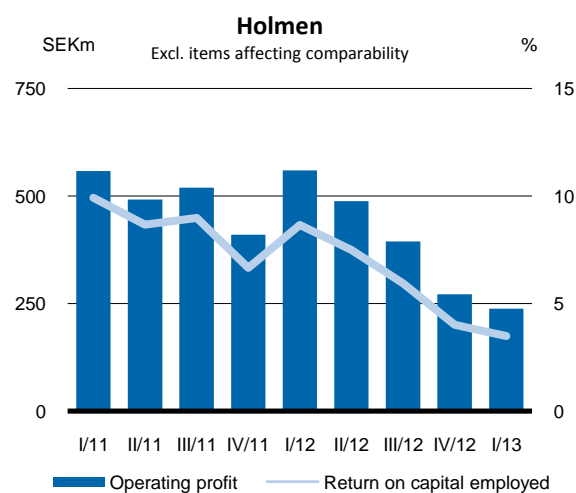
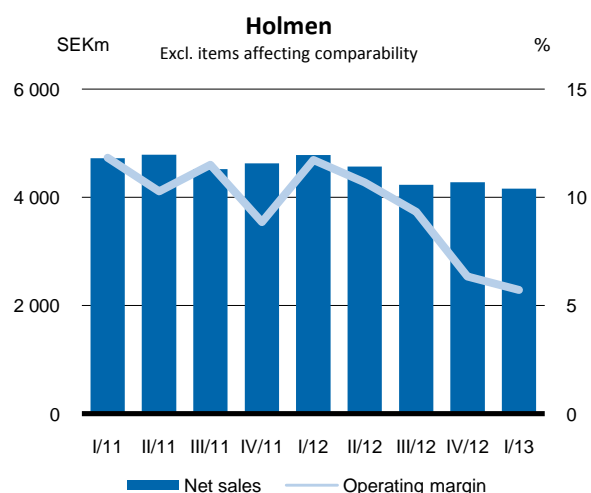


Interim report January-March 2013

SEKm	1-13	Quarter 4-12	1-12	Full year 2012
Net turnover	4 158	4 276	4 778	17 852
Operating profit excl. items affecting comp.*	238	271	560	1 713
Operating profit	98	78	560	1 520
Profit after tax	42	902	389	1 853
Earnings per share, SEK	0.5	10.7	4.6	22.1
Return on equity, %	0.8	17.7	7.9	9.3

* Items affecting comparability relate to impairment losses and restructuring costs at Holmen Paper of SEK -140 million in the first quarter of 2013 and SEK -193 million in the fourth quarter of 2012.

- Profit after tax for January–March 2013 was SEK 42 (January–March 2012: 389) million.
- Earnings per share amounted to SEK 0.5 (4.6).
- Return on equity was 0.8 per cent (7.9).
- Operating profit excluding items affecting comparability totalled SEK 238 (560) million. The decline was mainly attributable to lower selling prices for printing paper and a stronger Swedish krona.
- Compared to the fourth quarter, operating profit excluding items affecting comparability decreased by SEK 33 million as a result of lower profit in printing paper.
- The market situation for paperboard was stable, while demand for printing paper and sawn timber remained weak.
- During the quarter it was decided to close a paper machine with a capacity of 200 000 tonnes at Braviken Paper Mill.



Holmen Paper SEKm	Quarter			Full year
	1-13	4-12	1-12	2012
Net sales	1 778	1 960	2 093	8 144
Operating costs	-1 708	-1 831	-1 866	-7 282
EBITDA	70	128	227	862
Depreciation and amortisation according to plan	-184	-192	-193	-768
Operating profit excl. items affecting comp.	-114	-63	34	94
Items affecting comparability*	-140	-193	-	-193
Operating profit	-254	-257	34	-99
Investments	21	60	28	174
Operating capital	5 323	5 608	6 433	5 608
EBITDA margin, %**	4	7	11	11
Operating margin, %**	-6	-3	2	1
Return on operating capital, %**	-8	-4	2	2
Production, '000 tonnes	403	404	422	1 658
Deliveries, '000 tonnes	388	411	406	1 651

* Items affecting comparability refers to impairment losses (Q1SEKm -100, Q4 SEKm -153) and restructuring costs (Q1SEKm-40, Q4 SEKm -40).

** Excluding items affecting comparability

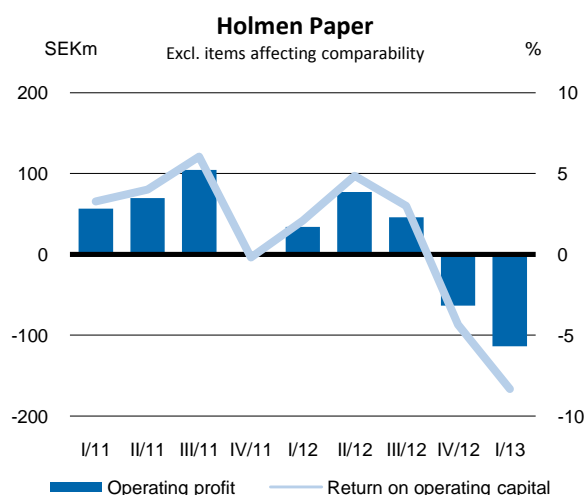
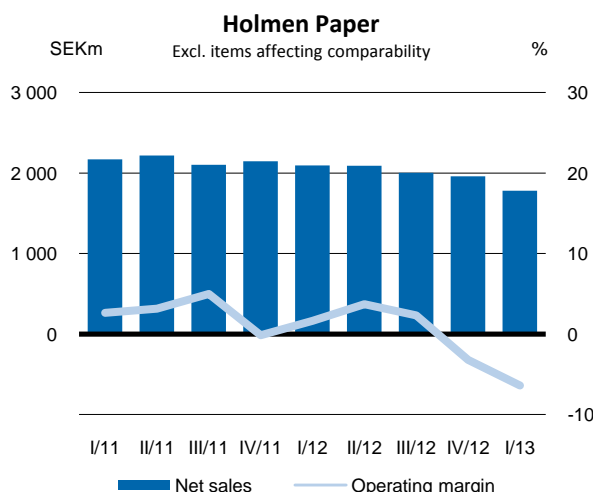
Demand for printing paper in Europe continued to be weak, and deliveries declined by 4 per cent compared to the same period last year. Capacity utilisation was low, and prices fell.

Holmen Paper's deliveries were 5 per cent lower than the previous year as a result of lower sales outside Europe. Deliveries of the strategic products MF Magazine and book paper rose, however, by almost 10 per cent.

Holmen Paper's operating loss for January–March was SEK -114 million (+34), excluding items affecting comparability. The decline is due to lower prices and a stronger Swedish krona, which to some extent was offset by efficiency measures performed and low maintenance costs.

Compared with the fourth quarter, earnings fell by SEK 51 million, excluding items affecting comparability. Sales prices fell, and energy costs were seasonally high. Profit for the fourth quarter included an impairment loss of SEK -40 million on finished goods.

The Board of Holmen has decided to close a paper machine with a capacity of 200 000 tonnes at Braviken Paper Mill and cut staff by 168. The closure will take place in the third quarter. Impairment losses and provisions for restructuring costs had an adverse effect of SEK 100 million and SEK 40 million, respectively, on the results for the first quarter. Along with the restructuring currently taking place at Hallsta Paper Mill, the closure means that the Swedish operation will be concentrated towards speciality paper. When the changes have been completed, the Swedish units will be able to produce some 1 150 000 tonnes of printing paper, of which 75 per cent will be speciality paper, a portion that is expected to grow further. At the mill in Madrid, over 300 000 tonnes of newsprint are produced. After the changes the workforce in the business area is estimated to be around 1 000 people, exclusive of staff in the recovered paper business.



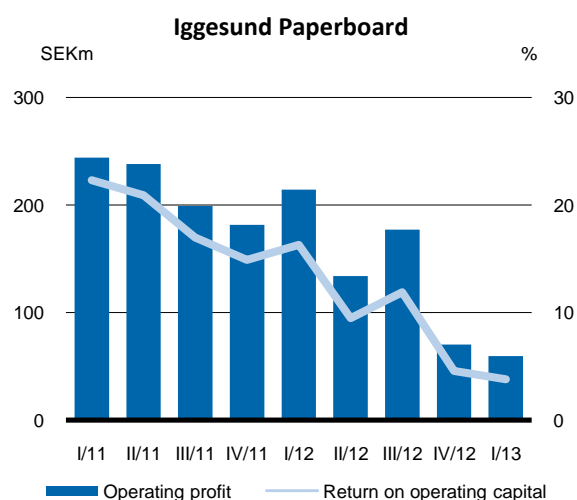
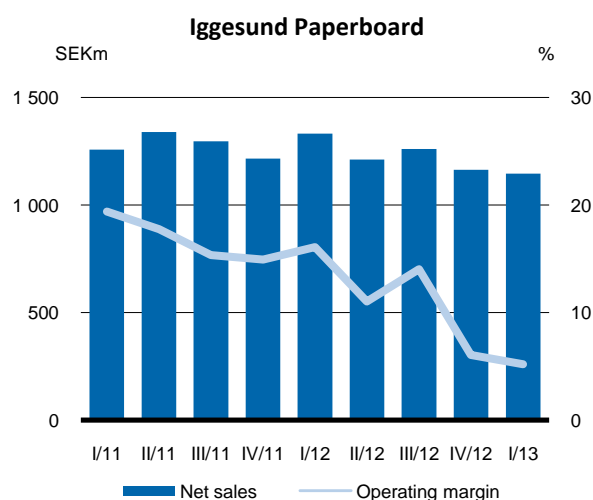
Iggesund Paperboard		Quarter		Full year
SEKm	1-13	4-12	1-12	2012
Net sales	1 146	1 163	1 332	4 967
Operating costs	-986	-993	-1 037	-4 009
EBITDA	160	170	295	959
Depreciation and amortisation according to plan	-101	-100	-80	-363
Operating profit	60	70	214	596
Investments	197	248	468	1 523
Operating capital	6 341	6 177	5 476	6 177
EBITDA margin, %	14	15	22	19
Operating margin, %	5	6	16	12
Return on operating capital, %	4	5	16	10
Production, paperboard, '000 tonnes	119	117	127	492
Deliveries, paperboard, '000 tonnes	119	117	123	485

The market for SBB and FBB was stable. Deliveries to Europe rose by 5 per cent compared to the same period last year.

Iggesund Paperboard's deliveries amounted to 119 000 tonnes during the quarter, 4 000 tonnes lower than the same period last year.

Iggesund Paperboard's operating profit for January–March was SEK 60 million (214). The decrease is due to a stronger Swedish krona, lower production and high production costs. Depreciation increased as a result of the new recovery boiler at Iggesund Mill entering service.

Compared to the result for the fourth quarter, profit was down by SEK 10 million. Costs continued to be high as a result of disruptions to production at the Iggesund Mill. During the second quarter, measures will be taken to resolve the problems in connection with the major annual maintenance shutdown. Towards the end of the quarter, the biofuel boiler in Workington was commissioned and depreciation will take place as of April.



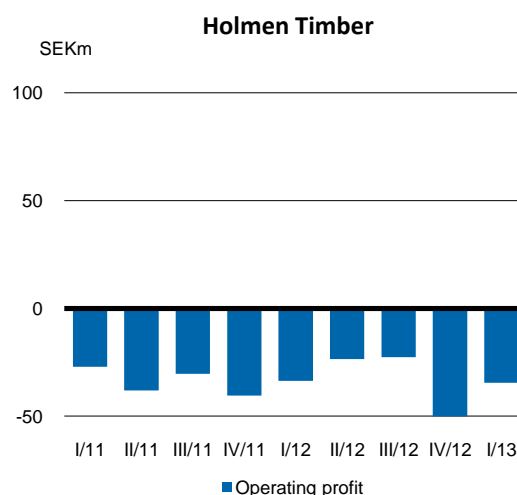
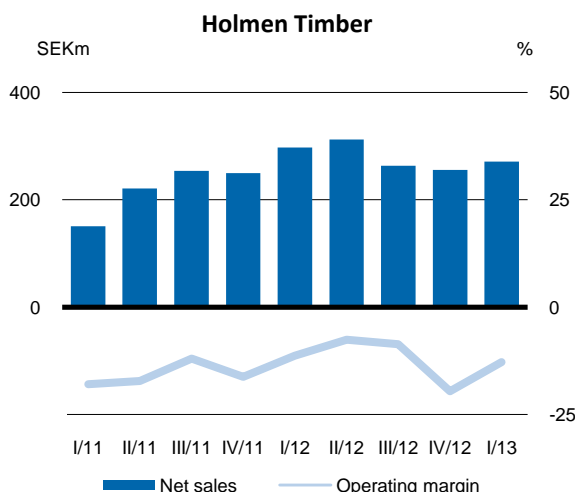
Holmen Timber		Quarter		Full year
SEKm	1-13	4-12	1-12	2012
Net sales	271	256	298	1 129
Operating costs	-274	-278	-300	-1 139
EBITDA	-3	-22	-3	-10
Depreciation and amortisation according to plan	-31	-28	-31	-120
Operating profit	-35	-50	-34	-130
Investments	2	3	1	9
Operating capital	1 431	1 416	1 548	1 416
EBITDA margin, %	-1	-9	-1	-1
Operating margin, %	-13	-20	-11	-12
Production, '000 m ³	171	168	173	651
Deliveries, '000 m ³	163	155	173	660

The market for sawn timber remained weak. Selling prices were more or less unchanged.

Deliveries by Holmen Timber totalled 163 000 cubic metres during the quarter, which is 10 000 cubic metres lower than the corresponding period last year.

Holmen Timber reported an operating loss of SEK -35 million (-34) for January–March. Lower wood prices have reduced production costs, but the effect has been counterbalanced by the strong Swedish krona. The difference between selling price and raw material costs is still at a historically low level.

Compared to the fourth quarter the operating loss was reduced by SEK 15 million to SEK -35 million, mainly as a result of lower wood prices and better production.

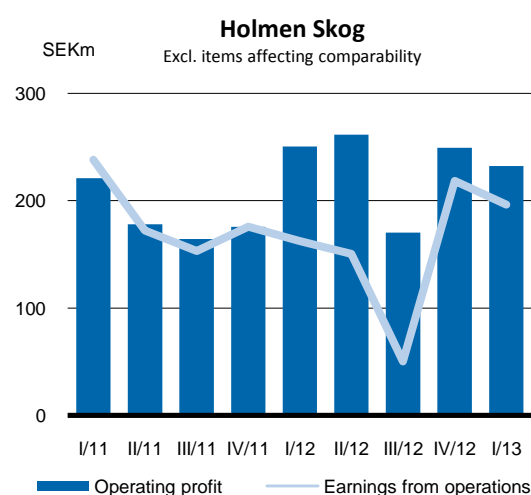
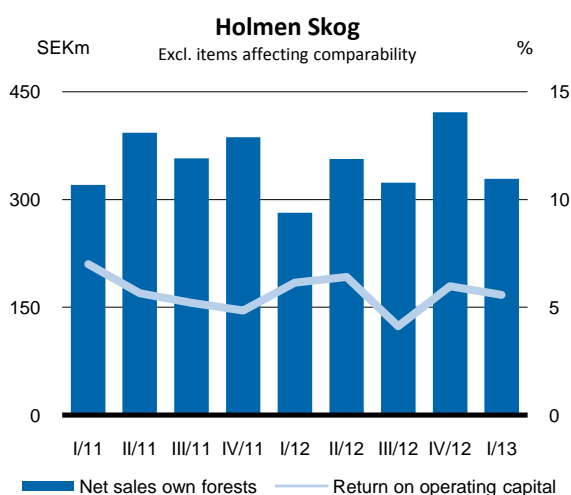


Holmen Skog SEKm	Quarter			Full year
	1-13	4-12	1-12	2012
Net sales	1 594	1 479	1 695	6 061
<i>of which from own forests</i>	329	422	282	1 383
Operating costs	-1 389	-1 249	-1 526	-5 448
Depreciation and amortisation according to plan	-8	-12	-7	-33
Earnings from operations	196	218	162	581
Change in value of forests	36	31	88	350
Operating profit	232	249	250	931
Investments	5	18	25	169
Operating capital	16 578	16 663	16 261	16 663
Return on operating capital, %	6	6	6	6
Harvesting company forests, '000 m ³	826	1 016	645	3 211

The demand for timber and pulpwood in Sweden was normal. Market prices decreased somewhat in the north of Sweden while they continued to be high in southern Sweden.

Holmen Skog's earnings from operations for January–March amounted to SEK 196 million (162). Harvesting was high for the season, 826 000 (645 000) cubic metres, while selling prices were around 10 per cent lower. Operating profit, including a change in value of SEK 36 million (88), amounted to SEK 232 million (250).

Compared to the fourth quarter, earnings from operations decreased by SEK 22 million as a result of seasonally lower harvesting and of price decreases during the autumn making an impact on the results. Forest management costs decreased seasonally.

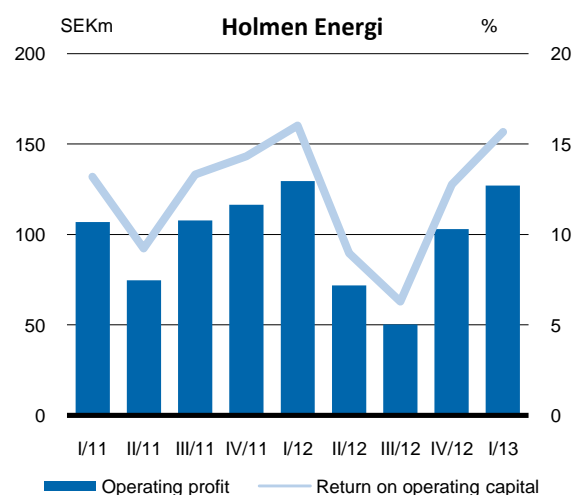
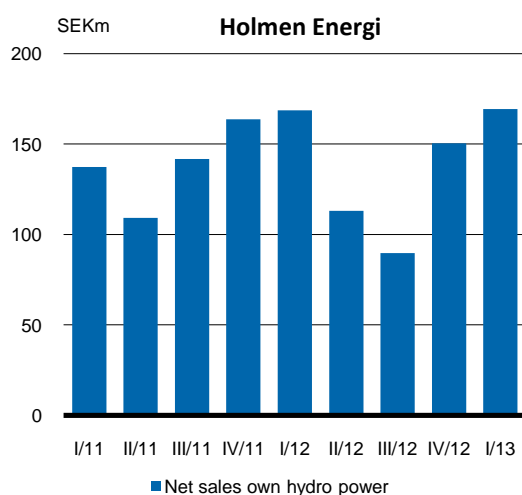


Holmen Energi		Quarter		Full year
SEKm	1-13	4-12	1-12	2012
Net sales	497	460	497	1 728
<i>of which from own hydro power</i>	169	151	169	522
Operating costs	-365	-352	-363	-1 354
Depreciation and amortisation according to plan	-5	-5	-5	-19
Operating profit	127	103	130	355
Investments	0	11	2	26
Operating capital	3 227	3 261	3 216	3 261
Return on operating capital, %	16	13	16	11
Production of company hydro power, GWh	363	351	378	1 343

Holmen Energi's operating profit for January–March was SEK 127 million (130). Lower production and higher property tax gave a poorer result, while selling prices increased.

Compared with the fourth quarter, profit rose by SEK 24 million as a result of higher market prices for electricity and seasonally higher hydro power production.

The levels in Holmen's water storage reservoirs were slightly below normal at the end of the period.



Net financial items and financing

Net financial items for January–March totalled SEK -45 million (-56). During the quarter, interest costs of SEK 8 million (16) were capitalised in connection with the construction of a new biofuel boiler in Workington, which was commissioned at the end of the quarter. Recognised interest costs have decreased to an equivalent extent. The average cost of borrowing decreased to 3.2 (4.4) per cent.

Cash flow from operating activities totalled SEK 352 million. Cash flow from investing activities was SEK -233 million.

During January–March, the Group's net financial debt decreased by SEK 236 million to SEK 6 354 million. The debt/equity ratio was 0.31 and the equity/assets ratio was 56 per cent. Financial liabilities including pension provisions totalled SEK 6 558 million, SEK 3 583 million of which was represented by current liabilities. Cash, cash equivalents and financial receivables totalled SEK 204 million. During the quarter the Group has raised new long-term loans totalling SEK 1 000 million. After this, the Group has long-term financial liabilities of SEK 2 975 million. The Group additionally has unused long-term contractually agreed credit facilities of SEK 5 206 million, maturing in 2016–2017.

Equity

In January–March, the Group's equity decreased by SEK 34 million to SEK 20 779 million. Profit for the period totalled SEK 42 million. In addition, other comprehensive income totalled SEK -76 million.

Tax

Recognised tax for January–March was SEK -11 (-116) million. In relation to profit before tax, recognised tax amounted to 20 (23) per cent.

Hedging exchange rates and electricity prices

The Group hedges parts of future estimated net flows in foreign currencies. Operating profit for January–March includes currency hedges of SEK 68 (126) million. At the end of the quarter, the Group had hedged its anticipated currency flows for the next four months. Longer-term hedges have been made for certain transactions. The fair value of currency hedges not yet recognized as income amounted to SEK 23 million at the end of the quarter.

100 per cent of the price of the Group's estimated net consumption of electricity in Sweden has been hedged for the remainder of 2013 and for 2014–2015, while 60 per cent has been hedged for the 2016–2018 period and 40 per cent for 2019–2021.

Investments

Cash flow from investing activities in the January–March period was SEK -233 (-533) million. Scheduled depreciation and amortisation totalled SEK 333 (317) million. The majority of the investments were in the new recovery boiler and turbine at Iggesund Mill and the new biofuel boiler in Workington.

Personnel

The average number of employees (full-time equivalents) in the Group was 3 903 (3 940). The reduction is mainly attributable to cutbacks in Holmen Paper.

Dividend

The 2013 AGM made the decision to increase the dividend to 9 (8) kronor per share. The dividend of in total SEK 756 million was paid on 18 April.

Share buy-backs

At the 2013 AGM, the Board received renewed authorisation to purchase up to 10 per cent of the company's shares. No buy-backs took place during the period. The company already owns the 0.9 per cent of the shares outstanding, in order to secure the company's commitments pursuant to the call option scheme for employees.

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 2012 (pages 28-31 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

The report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Market Act. For the parent company the report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which complies with Recommendation RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The accounting policies of the Parent Company and the Group remain unchanged compared to the most recently published annual report, with the exception of the following amended standards, which are applicable as of 1 January 2013. The amended standards are applied retroactively unless otherwise stated below. The structure of the statement of comprehensive income has been altered so that it follows the changes in IAS 1 Presentation of Financial Statements. Further information is submitted in accordance with the expanded disclosure requirements in IFRS 7. The amended IFRS 13, IAS 19 and UFR 9 standards apply but have not resulted in any effect on amounts or information in this interim report. IFRS 13 is being applied prospectively. The amended RFR 2 and its alternative rule apply to the Parent Company, which means that Group contributions are recognised as balance sheet appropriations. The figures in tables are rounded off.

Stockholm 24 April 2013

Holmen AB (publ)

Magnus Hall
President and CEO

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

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The Group

Income statement, SEKm	Quarter			Full year
	1-13	4-12	1-12	2012
Net sales	4 158	4 276	4 778	17 852
Other operating income	149	153	144	621
Change in inventories	114	-1	11	-34
Raw materials and consumables	-2 494	-2 340	-2 682	-9 802
Staff costs	-599	-671	-622	-2 499
Other operating costs	-841	-898	-846	-3 550
Depreciation and amortisation according to plan	-333	-339	-317	-1 313
Impairment losses	-100	-153	-	-153
Change in value of biological assets	36	31	88	350
Interest in earnings of associates	9	20	6	47
Operating profit	98	78	560	1 520
Finance income	3	2	2	7
Finance costs	-49	-56	-58	-234
Profit before tax	53	24	504	1 294
Tax	-11	878	-116	559
Profit for the period	42	902	389	1 853
Earnings per share, basic, SEK	0.5	10.7	4.6	22.1
Earnings per share, diluted, SEK	0.5	10.7	4.6	22.1
Operating margin, % *	5.7	6.3	11.7	9.6
Return on capital employed, % *	3.5	4.0	8.7	6.5
Return on equity, %	0.8	17.7	7.9	9.3

Statement of comprehensive income, SEKm	Quarter	Full year		
	1-13	4-12	1-12	2012
Profit for the period	42	902	389	1 853
Other comprehensive income				
Actuarial gains and losses in respect of pensions, incl. special employer's contribution	77	-85	38	-16
Tax attributable to items that will not be reclassified to profit for the period	-18	15	-10	-2
Items that will not be reclassified to profit for the period	60	- 70	29	- 18
Cash flow hedging	- 17	- 3	- 71	- 77
Translation difference on foreign operation	-155	36	-28	-129
Hedging of currency risk in foreign operation	42	-21	14	88
Tax attributable to items that will be reclassified to profit for the period	-6	4	15	-5
Items that will be reclassified to profit for the period	- 136	17	- 70	- 123
Total other comprehensive income after tax	- 76	- 53	- 42	- 141
Total comprehensive income	-34	850	347	1 711

* Excl. items affecting comparability.

Change in equity, SEKm	Jan-March	
	2013	2012
Opening equity	20 813	19 773
Profit for the period	42	389
Other comprehensive income	-76	-42
Total comprehensive income	-34	347
Dividends paid	0	-672
Closing equity	20 779	19 448

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		
Issued call options, B shares*		758 300			

* Exercise period May-June 2013. The exercise price is SEK 224.50 per share.

The Group

Balance sheet, SEKm	2013	2012
	31 March	31 December
Non-current assets		
Intangible non-current assets	55	57
Property, plant and equipment	12 182	12 543
Biological assets	16 258	16 227
Interests in associates	1 826	1 821
Other shares and participating interests	13	13
Non-current financial receivables	37	39
Deferred tax assets	2	2
Total non-current assets	30 372	30 702
Current assets		
Inventories	3 173	3 221
Trade receivables	2 259	2 290
Current tax receivable	534	75
Other operating receivables	527	419
Current financial receivables	40	31
Cash and cash equivalents	127	308
Total current assets	6 660	6 343
Total assets	37 033	37 046
Equity	20 779	20 813
Non-current liabilities		
Non-current financial liabilities	2 717	1 746
Pension provisions	258	355
Other provisions	554	497
Deferred tax liabilities	5 811	5 504
Total non-current liabilities	9 340	8 102
Current liabilities		
Current financial liabilities	3 583	4 866
Trade payables	2 112	2 245
Current tax liability	10	3
Provisions	106	68
Other operating liabilities	1 103	950
Total current liabilities	6 914	8 131
Total liabilities	16 254	16 233
Total equity and liabilities	37 033	37 046
Debt/equity ratio, times	0.31	0.32
Equity/assets ratio, %	56.1	56.2
Operating capital	32 942	32 905
Capital employed	27 133	27 403
Net financial debt	6 354	6 590
Pledged collateral	6	6
Contingent liabilities	109	100

Financial instruments, SEKm	Recognised value		Fair value	
	2013	2012	2013	2012
	31 March	31 December	31 March	31 December
Assets at fair value	72	71	72	71
Assets at acquisition cost	2 476	2 670	2 463	2 657
Liabilities at fair value	-100	-106	-100	-106
Liabilities at acquisition cost	-8 348	-8 772	-8 425	-8 849

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. Assets and liabilities are not offset in the report. Recognised derivatives totalled SEK 72 million on the asset side and SEK 115 million on the liabilities side.

The Group

Cash flow analysis, SEKm	1-13	Quarter 4-12	1-12	Full year 2012
Operating activities				
Profit before tax	53	24	504	1 294
Adjustments for non-cash items *	471	431	194	1 057
Paid income taxes	-147	-112	-241	-434
Cash flow from operating activities before changes in working capital	376	342	457	1 916
Cash flow from changes in working capital				
Change in inventories	41	34	95	314
Change in trade receivables and other operating receivables	-119	91	33	241
Change in trade payables and other operating liabilities	53	37	-43	-217
Cash flow from operating activities	352	505	541	2 254
Investing activities				
Acquisition of non-current assets	-236	-360	-541	-1 975
Disposal of non-current assets	3	5	2	18
Change in non-current financial receivables	0	17	7	37
Cash flow from investing activities	-233	-337	-533	-1 920
Financing activities				
Change in financial liabilities and current financial receivables	-297	-50	-18	537
Dividends paid to the shareholders of the parent company	-	-	-	-672
Cash flow from financing activities	-297	-50	-18	-135
Cash flow for the period	-178	118	-10	199
Opening cash and cash equivalents	308	189	112	112
Exchange difference in cash and cash equivalents	-2	0	-1	-3
Closing cash and cash equivalents	127	308	101	308

Change in net financial debt, SEKm	1-13	Quarter 4-12	1-12	Full year 2012
Opening net financial debt	-6 590	-6 684	-6 259	-6 259
Cash flow from operating activities	352	505	541	2 254
Cash flow from investing activities (excl financial receivables)	-233	-354	-540	-1 956
Dividends paid	-	-	-	-672
Actuarial revaluation of pension liability	77	-84	38	-16
Foreign exchange effects and changes in fair value	40	27	13	59
Closing net financial debt	-6 354	-6 590	-6 207	-6 590

* 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.

The Parent company

Income statement, SEKm	1-13	Quarter 4-12	1-12	Full year 2012
Operating income	3 900	3 960	4 372	16 419
Operating costs	-3 886	-3 539	-4 118	-15 416
Operating profit	14	421	254	1 004
Net financial items	- 8	-1 281	181	-1 295
Profit after net financial items	6	-860	435	-291
Appropriations	63	-1 380	132	-798
Profit before tax	69	-2 240	567	-1 089
Tax	-5	382	-89	95
Profit for the period	64	-1 857	478	-994

Statement of comprehensive income, SEKm	1-13	Quarter 4-12	1-12	Full year 2012
Profit for the period	64	-1 857	478	-994
Other comprehensive income				
Cash flow hedging	37	43	-67	-70
Tax attributable to other comprehensive income	-8	-18	18	12
Items that will be reclassified to profit for the period	29	25	-49	-58
Total comprehensive income	93	-1 832	429	-1 053

Balance sheet, SEKm	2013 31 March	2012 31 December
Non-current assets	18 141	18 029
Current assets	5 527	5 624
Total assets	23 668	23 653
Restricted equity	5 915	5 915
Non-restricted equity	3 606	3 514
Untaxed reserves	1 934	2 064
Provisions	1 332	1 262
Liabilities	10 881	10 898
Total equity and liabilities	23 668	23 653
Pledged collateral	6	6
Contingent liabilities	91	77

Sales to Group companies accounted for SEK 22 million (25) of operating income for January–March.

The parent company's investments in property, plant and equipment and intangible non-current assets totalled SEK 0 (9) million.

Net financial items include the result from hedging equity in foreign subsidiaries totalling SEK 42 (14) million.

The Group

Quarterly figures, SEKm	2013	2012				Full year
	Q1	Q4	Q3	Q2	Q1	2012
Income statement						
Net sales	4 158	4 276	4 230	4 569	4 778	17 852
Operating costs	-3 632	-3 717	-3 623	-3 888	-3 996	-15 224
Interest in earnings of associates	9	20	8	13	6	47
Depreciation and amortisation according to plan	-333	-339	-340	-317	-317	-1 313
Change in value of forests	36	31	120	111	88	350
Items affecting comparability*	-140	-193	-	-	-	-193
Operating profit	98	78	394	488	560	1 520
Net financial items	-45	-54	-64	-52	-56	-227
Profit before tax	53	24	330	436	504	1 294
Tax	-11	878	-81	-123	-116	559
Profit for the period	42	902	249	313	389	1 853
Diluted earnings per share, SEK	0.5	10.7	3.0	3.7	4.6	22.1
Net sales						
Holmen Paper	1 778	1 960	2 001	2 090	2 093	8 144
Iggesund Paperboard	1 146	1 163	1 261	1 212	1 332	4 967
Holmen Timber	271	256	264	313	298	1 129
Holmen Skog	1 594	1 479	1 310	1 578	1 695	6 061
Holmen Energi	497	460	358	413	497	1 728
Elimination of intra-group net sales	-1 127	-1 042	-964	-1 036	-1 136	-4 178
Group	4 158	4 276	4 230	4 569	4 778	17 852
Operating profit/loss by business area**						
Holmen Paper	-114	-63	46	77	34	94
Iggesund Paperboard	60	70	177	134	214	596
Holmen Timber	-35	-50	-23	-24	-34	-130
Holmen Skog	232	249	170	261	250	931
Holmen Energi	127	103	50	72	130	355
Group-wide	-33	-38	-27	-33	-35	-132
Group	238	271	394	488	560	1 713
Operating margin, % **						
Holmen Paper	-6.4	-3.2	2.3	3.7	1.6	1.2
Iggesund Paperboard	5.2	6.0	14.1	11.0	16.1	12.0
Holmen Timber	-12.8	-19.6	-8.6	-7.5	-11.3	-11.5
Group	5.7	6.3	9.3	10.7	11.7	9.6
EBITDA by business area**						
Holmen Paper	70	128	237	270	227	862
Iggesund Paperboard	160	170	281	213	295	959
Holmen Timber	-3	-22	8	7	-3	-10
Holmen Skog	204	230	58	157	169	614
Holmen Energi	132	108	55	77	134	374
Group-wide	-29	-35	-25	-30	-33	-123
Group	535	579	615	694	789	2 676
Return on operating capital, % **						
Holmen Paper	-8.3	-4.3	3.0	4.9	2.1	1.5
Iggesund Paperboard	3.8	4.6	11.9	9.5	16.3	10.4
Holmen Timber	-9.7	-14.1	-6.2	-6.2	-8.8	-8.7
Holmen Skog	5.6	6.0	4.1	6.4	6.2	5.7
Holmen Energi	15.7	12.8	6.3	9.0	16.0	11.0
Group	2.9	3.3	4.8	6.0	6.9	5.2
Key indicators						
Return on capital employed, % **	3.5	4.0	5.9	7.5	8.7	6.5
Return on equity, %	0.8	17.7	5.0	6.4	7.9	9.3
Deliveries						
Printing paper, '000 tonnes	388	411	414	419	406	1 651
Paperboard, '000 tonnes	119	117	126	118	123	485
Sawn timber, '000 m³	163	155	151	181	173	660
Harvesting company forests, '000 m³	826	1 016	760	790	645	3 211
Production of company hydro power, GWh	363	351	282	332	378	1 343

* Items affecting comparability in Q1 2013 and Q4 2012 refers to an impairment loss on non-current assets and restructuring costs.

** Excl. items affecting comparability.

The Group

Full year review, SEKm	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Income statement										
Net sales	17 852	18 656	17 581	18 071	19 334	19 159	18 592	16 319	15 653	15 816
Operating costs	-15 224	-15 501	-15 077	-15 191	-16 614	-15 637	-15 069	-13 287	-12 631	-12 306
Interest in earnings of associates	47	84	28	45	50	12	11	20	25	-6
Depreciation and amortisation according to plan	-1 313	-1 260	-1 251	-1 320	-1 343	-1 337	-1 346	-1 167	-1 156	-1 166
Change in value of forests	350	-	52	16	-16	89	115	82	61	-
Items affecting comparability*	-193	3 593	264	-	-361	557	-	-	-	-
Operating profit	1 520	5 573	1 596	1 620	1 051	2 843	2 303	1 967	1 952	2 338
Net financial items	-227	-244	-208	-255	-311	-261	-247	-233	-206	-212
Profit before tax	1 294	5 328	1 388	1 366	740	2 582	2 056	1 734	1 746	2 126
Tax	559	-1 374	-684	-360	-98	-1 077	-597	-478	-471	-675
Profit for the year	1 853	3 955	704	1 006	642	1 505	1 459	1 256	1 275	1 451
Diluted earnings per share, SEK	22.1	8.4	12.0	7.6	17.8	17.2	14.8	15.1	17.5	26.4
Operating profit by business area**										
Holmen Paper	94	228	-618	340	280	623	754	631	487	747
Iggesund Paperboard	596	863	817	419	320	599	752	626	809	1 001
Holmen Timber	-130	-136	20	21	13	146	80	13	5	18
Holmen Skog	931	739	818	605	632	702	643	537	586	516
Holmen Energi	355	406	495	414	327	272	197	301	178	193
Group-wide	-132	-120	-200	-178	-159	-56	-123	-141	-113	-137
Group	1 713	1 980	1 332	1 620	1 412	2 286	2 303	1 967	1 952	2 338
EBITDA by business area**										
Holmen Paper	862	1 002	229	1 218	1 176	1 537	1 667	1 358	1 214	1 497
Iggesund Paperboard	959	1 186	1 141	780	688	954	1 108	976	1 152	1 335
Holmen Timber	-10	-26	49	52	47	169	104	38	28	40
Holmen Skog	614	769	794	616	674	639	556	483	553	545
Holmen Energi	374	425	516	435	346	289	214	319	196	210
Group-wide	-123	-116	-198	-176	-160	-54	-115	-122	-96	-123
Group	2 676	3 240	2 531	2 925	2 771	3 534	3 534	3 052	3 047	3 504
Deliveries										
Printing paper, '000 tonnes	1 651	1 668	1 732	1 745	2 044	2 025	2 021	1 764	1 731	1 655
Paperboard, '000 tonnes	485	474	464	477	494	516	536	492	501	481
Sawn timber, '000 m³	660	487	285	313	266	262	248	229	195	189
Harvesting company forests, million m³	3.2	3.0	2.9	2.6	2.6	2.6	2.3	2.6	2.7	3
Production of company hydro power, GWh	1 343	1 230	1 145	1 090	1 128	1 193	934	1 236	1 054	867
Balance sheet										
Non-current assets	30 664	30 334	26 028	25 694	26 506	26 153	25 354	25 793	23 381	20 940
Current assets	6 005	6 642	6 950	6 075	7 268	6 549	6 138	5 709	5 149	4 743
Financial receivables	377	240	454	407	828	541	649	712	459	675
Total assets	37 046	37 217	33 432	32 176	34 602	33 243	32 141	32 214	28 989	26 358
Equity	20 813	19 773	16 913	16 504	15 641	16 932	16 636	16 007	15 635	15 366
Deferred tax liability	5 504	6 630	5 910	5 045	4 819	5 482	5 030	5 143	5 177	4 557
Financial liabilities and interest-bearing provisions	6 967	6 499	6 227	6 091	8 332	6 518	6 634	7 351	5 335	4 044
Operating liabilities	3 762	4 313	4 382	4 536	5 809	4 310	3 841	3 713	2 842	2 391
Total equity and liabilities	37 046	37 217	33 432	32 176	34 602	33 243	32 141	32 214	28 989	26 358
Cash flow										
Operating activities	2 254	2 101	1 523	2 873	1 660	2 476	2 358	2 471	2 331	2 443
Investing activities	-1 920	-1 733	-1 597	-818	-1 124	-1 315	-947	-3 029	-1 195	-726
Cash flow after investments	334	368	-74	2 054	536	1 161	1 411	-558	1 136	1 717
Key indicators										
Return on capital employed, % **	7	9	6	7	6	10	10	9	10	12
Return on equity, %	9	23	4	6	4	9	9	8	8	10
Debt/equity ratio	0.32	0.34	0.34	0.48	0.35	0.36	0.41	0.31	0.22	0.22
Dividend										
Ordinary dividend, SEK	9	8	7	7	9	12	12	11	10	10
Extra dividend, SEK	-	-	-	-	-	-	-	-	-	30

* Items affecting comparability in 2012 refers to an impairment loss on non-current assets (SEK -153 million) and restructuring costs (SEK -40 million). 2011 refers to revaluation of forest. 2010 refers to write-down of fixed assets (SEK -555 million), provisions for restructuring (SEK -231 million) and revaluation of forest (SEK +1050 million). 2008 refers to provisions and costs due to restructure and closure of mills and result effects from fire (SEK -361 million). 2007 relate to a write-down of goodwill and tangible fixed assets of SEK -1 603 million within Holmen Paper, a reversed write-down of SEK 60 million within Holmen Timber, and a positive revaluation of forests by SEK 2 100 million within Holmen Skog.

** Excl. items affecting comparability.

Stated in accordance with IFRS from 2004. As far as Holmen is concerned, the principal difference between IFRS and previous accounting principles is that forest assets are valued and stated in the accounts at fair value, that goodwill is no longer depreciated according to plan, and that the fair value of financial assets and liabilities that are hedged are taken into the balance sheet.

Holmen in brief

Holmen's business concept is to develop and run profitable business within three product-oriented business areas for printing paper, paperboard and sawn timber as well as two raw material-oriented business areas for forest and energy. Europe is the key market.

The business area Holmen Paper manufactures printing paper for magazines, directories, advertising material, books and daily newspapers at two Swedish mills and one Spanish mill. Iggesund Paperboard produces paperboard for consumer packaging and graphics printing at one Swedish and one English mill. Holmen Timber produces sawn timber at two Swedish sawmills. Annual production capacity is 1 750 000 tonnes of printing paper, 540 000 tonnes of paperboard and 880 000 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 1 100 GWh of electric power at wholly and partly owned hydro power stations in Sweden. Holmen Skog and Holmen Energi are also responsible for the Group's wood and electricity supply in Sweden.

Press and analyst conference

On the publication of the interim report, a press and analyst conference will be held at 14.30 CET on Wednesday, April 24. Venue: Jernkontoret, Kungsträdgårdsgatan 10, Stockholm. Holmen President and CEO Magnus Hall 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 14.25 CET.

Financial reports

14 August 2013	Interim report January-June 2013
24 October 2013	Interim report January-September 2013
13 February 2014	Year-end report 2013

In its capacity as issuer, Holmen AB is releasing the information in this interim report for January-March 2013 in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 12.50 CET on Wednesday April 24, 2013.

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.