

Press release

18 January 2010

Judgment on tax case

On 15 January, Stockholm County Administrative Court announced its judgment on the tax case involving Holmen's subsidiary Modo Capital AB. Under the Court's judgment, Modo Capital's depreciation deduction for the 1997 tax year is disallowed, which results in a tax cost estimated at a total of MSEK 640. Information about the dispute has been presented in the Annual Report and Holmen has already made provision for the estimated tax cost. It is not anticipated that the judgment will have any impact on the Group result.

Holmen will appeal against the judgment at the Administrative Court of Appeal.

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In its capacity as issuer, Holmen AB is releasing the information in this press release in accordance with Chapter 17 of the Swedish Securities Market Act (2007:528). The information was distributed to the media for publication at 16.20 CET on Monday 18 January 2010.