

Press release

7 June 2012

Judgment on tax case

On June 7 2012, the Stockholm Administrative Court of Appeal announced its judgment on the tax case involving Holmen's subsidiary Modo Capital AB. The Administrative Court of Appeal judgment means that the judgment of the County Administrative Court is upheld and that Modo Capital is disallowed depreciation deduction for the 1997 tax year. The tax cost has previously been paid and carried as an expense and therefore does not have any impact on the Group's earnings or cash flow. Holmen will analyse the judgment in order to make a decision on a possible 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 16.30 CET on Thursday 7 June 2012.