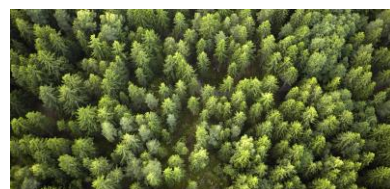


Holmen today

- Stable cash-flow from forest and energy
 - 65% of Group's assets
 - Long term growth
- Well-positioned industrial operations
 - Premium board with organic growth potential
 - Specialty paper offering customers cost savings
 - Large-scale integrated sawmills
- Return on capital targets
 - Forest and energy > 5%
 - Industrial business > 10%





Business

Strategy

**Target
(ROCE)**

Share of capital

Forest

Active forest management gives long term growth

5%

55%



Consumer board

Premium board with organic growth potential

10%

21%



Paper

Specialty paper offering customers cost savings

10%

11%



Wood products

Large-scale integrated sawmills

10%

3%



Renewable energy

Long term hydro power management

5%

10%

Group 2015: Sales SEK 16 bn • Operating profit* SEK 1.7 bn • Capital employed SEK 26 bn • Employees 3 300