

HOLMEN

PRESS RELEASE

12 October 2004

Holmen wins appeal against tax authority

The County Administrative Court has decided in favour of the appeal lodged by Holmen's subsidiary MoDo Capital against the 1997 tax assessment, thereby rescinding the tax authority's decision of December 2002.

The tax authority decided in 2002 to raise the company's tax assessment by a total amount of MSEK 538. Holmen appealed against the decision in 2003 and the County Administrative Court has decided in favour of the appeal.

Holmen has not made any provision in its accounts for tax costs related to the said decision. The County Administrative Court's verdict will therefore have no effect on the result.

For further information, please contact CFO Anders Almgren, tel. +46 8 666 21 00.