

Venue	Winter Garden, Grand Hôtel, Stockholm
§ 1 Opening of Meeting	The Chairman, Fredrik Lundberg, opened the Meeting and welcomed all those present.
§ 2 Election of Chairman of the Meeting	Fredrik Lundberg was elected Chairman of the Meeting. The Chairman informed the Meeting that he had asked Johan Flodström to keep the minutes of the Meeting.
§ 3 Voting list	The Chairman informed the Meeting that a list had been drawn up of duly registered shareholders who had given notice of their intention to participate, assistants and authorised proxies for such shareholders together with information on the number of shares and votes each of them represented. Those present had been checked off against the list at the door until it was closed. The list had been adjusted to take into account information emerging when it was checked. As soon as the count was ready, the total number of shares and votes represented at the Meeting would be announced. The Meeting resolved in favour of using the adjusted list as the voting list.
§ 4 Agenda	The draft agenda sent out with the notice convening the Meeting was presented and approved by the Meeting.
§ 5 Adjusters	Bo Selling, manager of AMF's Swedish equities portfolio, and Thomas Wuolikainen, portfolio manager at the Fourth AP Fund, were elected to check and approve the minutes together with the Chairman.
§ 6 Number of shares and votes represented	The Chairman informed the Meeting that the adjusted and approved voting list showed that the number of shares represented amounted to 46,594,223 and that they carried a total of 243,804,779 votes.
§ 7 Notice convening the Meeting	The Chairman informed the Meeting that the notice convening the Meeting, together with a reminder to shareholders regarding their obligations, should they wish to participate in the Meeting, was published in Post- och Inrikes Tidningar, Svenska Dagbladet and Dagens Nyheter on Wednesday, 2 March 2005. The Meeting resolved that the AGM had been duly convened.

§ 8
Annual report, audit report
etc

The parent company and consolidated annual reports for 2004 and the audit report had been distributed through VPC. Originals of these documents were also available at the Meeting.

The Meeting resolved that the parent company and consolidated annual reports and the audit report had been duly presented.

The Chairman gave an account of the activities of the Board in 2004, of the remuneration and remuneration rules for the President and senior management, and of the remuneration paid to the auditors for their auditing and consulting services.

Thomas Thiel, authorised public accountant, gave an account of how the audit had been performed, and presented selected sections of the audit report.

The President addressed the Meeting, commenting on significant events during the 2004 financial year, and on the progress of each of the business areas, President's address.

§ 9
Questions from the floor

Shareholders present were invited to ask questions arising out of the reports presented, the information provided and the President's address.

Lars Milberg, Swedish Shareholders' Association, expressed his appreciation of the manner in which Holmen is managed.

Carl Axel Bruno expressed criticism of retroactive energy taxes.

Inga-Lill Berneskog, Spillkråkorna, expressed appreciation over the personnel activities described in *Holmen and its World 2004*, especially for its efforts to attract and develop female managers.

Tor-Erik Andersson stated that Holmen's annual report contains detailed information about electricity consumption each year, but would like to see more information on developments in the field of bio-energy.

§ 10
Income statements and
balance sheets

The Meeting adopted the parent company and consolidated income statements and balance sheets as presented.

§ 11
Treatment of
unappropriated earnings

The Chairman presented the proposal of the Board and the President for the treatment of unappropriated earnings.

The Meeting resolved in accordance with the proposal to treat the unappropriated earnings of SEK 5,181,506,446 stated in the balance sheet as follows: To be paid out by way of dividend of SEK 10 per share SEK 847,561,620, and the remaining amount of SEK 4,333,944,826 to be carried forward into the new account.

The Meeting also resolved that the date of record for entitlement to dividend for the register or shareholders and the statutory list of pledgees etc maintained by VPC should be Friday, 8 April 2005.

§ 12
Discharge from liability

The Meeting discharged the members of the Board and the President from liability for 2004.

§ 13
Number of members and
deputy members of the
Board

The Meeting resolved, in accordance with the proposal received from the Nominations Committee elected at the previous year's AGM, that the number of members of the Board to be elected by the Meeting be nine, and that no deputy members be elected.

§ 14
Fees to Board and auditors

The Meeting resolved in accordance with the proposal of the Nominations Committee that the fee to be paid for the period until the end of the next Annual General Meeting to those members of the Board who were elected by the AGM and not employed by the company should be SEK 2,250,000, to be distributed among the members of the Board.

The Meeting also resolved that the auditors should be entitled to be paid on the basis of normal invoicing standards for their examination of the annual report, the accounting records and the administration by the Board and the President.

§ 15
Election of members of the
Board

The Chairman informed the Meeting that in the notice convening the Meeting the Board had published the names of nominees received from the Nominating Committee in advance of the day's meeting. The proposal was to re-elect Fredrik Lundberg, Lilian Fossum, Magnus Hall, Carl Kempe, Hans Larsson, Ulf Lundahl, Göran Lundin, Arne Mårtensson and Bengt Pettersson.

The Chairman informed the Meeting of the appointment held by the nominated candidates with other companies by referring to the list included in the documents for the AGM.

The Meeting re-elected Fredrik Lundberg, Lilian Fossum, Magnus Hall, Carl Kempe, Hans Larsson, Ulf Lundahl, Göran Lundin, Arne Mårtensson and Bengt Petterson to the Board for the period until the end of the next Annual General Meeting.

The Chairman informed the Meeting that the local trade union organisations, pursuant to the Act concerning Board Representation for Employees in the Private Sector, had already appointed Steewe Björklundh, Iggesund, Torgny Hammar, Hallstavik, Kenneth Johansson, Braviken, as members of the Board, and Christer Alenius, Bjurholm, Stig Jacobsson, Iggesund, and Karin Norin, Iggesund, as deputy members.

§ 16
Election of auditors,
information

The Chairman informed the Meeting that the 2004 AGM had decided to elect an audit company as the company's auditors, and had then elected KPMG Bohlins AB for the period until the end of the 2008 AGM. KPMG Bohlins had appointed Thomas Thiel, authorised public accountant, as its responsible auditor for the audit.

§ 17
Nominating Committee

The Chairman informed the Meeting that the Nominations Committee had proposed that the AGM elect a Nominating Committee to replace the former committee.

This proposal was included in the notice convening the Meeting, and was worded as follows:

“The role of the Nominating Committee shall be to put forward proposals to the Annual General Meeting for the election of members of the Board, the fee to be paid to the Board and, when necessary, the election of auditors and concerning the fee to be paid to the auditors.

The Nominating Committee shall consist of the Chairman of the Board and one representative of each of the company's three largest shareholders (by votes) on 31 August of each year. The person who represents the largest shareholder shall chair the Nominating Committee. If any shareholder refrains from joining the Nominating Committee or decides to resign from it, the right to appoint a representative shall devolve on the next largest shareholder (by votes). If any of the shareholders in questions divest shares before 31 December, and thereby cease to be one of the three largest shareholders, this shareholder's representative shall leave the Committee. The right to appoint a representative shall then be offered to the largest shareholder as per 31 December who has not already appointed a representative to the Nominating Committee.”

The Meeting resolved in favour of setting up a Nominating Committee with the responsibilities and members indicated in the proposal.

§ 18

Mandate to buy back and sell shares

The Chairman referred to the Board's proposal that it be mandated to make decisions to buy back and transfer shares in the company, see Notice of AGM.

The main points of the proposal had been included in the notice convening the Meeting.

The complete proposal had been made available at the company for two weeks prior to the Meeting and was included in the material the participants had received when registering upon arrival at the Meeting.

Lars Milberg stated that he considered that for the time being Holmen should refrain from buying back any of its own shares. The ongoing investment programme required considerable resources. Moreover, a buy-back would harm the liquidity of the shares. However, as he (Milberg) assumed that the Board would use such a mandate with great care and discretion he would not vote against the proposal.

The Meeting resolved in favour of the Board's proposal and mandated it to make decisions to buy back and transfer shares in the company on the conditions laid down in the proposal.

The Chairman noted, in response to a specific request, that the decision was unanimous.

§ 19

Human rights

The Chairman informed the Meeting that Amnesty Business Group had requested in writing that Holmen's President should explain at the AGM why Holmen had not adopted and published a policy on human rights.

Jörgen Qwist, Amnesty, stated that Swedish Amnesty's goal was that no Swedish company should be involved in any violation of human rights. Amnesty has not in the past received any formal account from Holmen of its position on human rights. After reading the new *Holmen and its World 2004* Amnesty had noted with satisfaction that the company has been dealing with these issues, and that Holmen supported the advisory principles and declarations published by the UN, ILO and the OECD. Amnesty considered that this new information provided an answer to its question.

§ 20

Conclusion

The Chairman expressed his thanks to the company's management and other employees for a very good year's work in 2004.

The Chairman also expressed his heartfelt thanks to Johan Flodström, who would be retiring from Holmen during the year. Flodström had been secretary at every AGM held during the past twenty years, and he deserved the immense gratitude of shareholders for his involvement in the planning and running of these Meetings.

The Meeting resolved that these expressions of gratitude should be included in the minutes.

There being no other item, the Chairman declared the 2005 Annual General Meeting closed.

Secretary

Johan Flodström

Checked and approved

Fredrik Lundberg

Bo Selling

Thomas Wuolikainen