

Power of Attorney

Hereby the proxy stated below is authorised to exercise my rights at the Annual General Meeting in Holmen AB (publ) on Wednesday March 30, 2011 at 4 pm (Swedish time) in Vinterträdgården, Grand Hôtel, Stockholm.

Proxy

Proxy's name: _____

Proxy's personal code number: _____

Proxy's delivery address: _____

Proxy's post code/city, country: _____

Proxy's telephone number during office hours: _____

Proxy also represents its own shares at the annual general meeting: Yes No

Shareholder's signature

Place and date: _____

The shareholder's signature: _____

The shareholder's clarification of signature: _____

The shareholder's personal code number/reg no: _____

The shareholder's telephone number during office hours: _____

Instructions in respect of the Power of Attorney

Please observe that the power of attorney must be dated and signed.

If a power of attorney is issued by a legal entity, it is required that certificates of registration or equivalent documents confirming the authorisation of the person signing for the company are enclosed.

The power of attorney and authorisation documents shall not be dated more than one (1) year before the date of the annual general meeting.

The power of attorney, in the original and other authorisation documents, if any, should be sent, in good time before the annual general meeting, to **Holmen AB, Group Legal Affairs, P.O. Box 5407, SE-114 84 Stockholm.**

In case the representative's address is not indicated on the power of attorney, the entrance card will be sent to the shareholder's address as registered by Euroclear Sweden AB.