

Translation of Swedish original

## Auditors' report in accordance with Chapter 8, § 54 of the Swedish Companies Act (2005:551)

To the annual meeting of the shareholders in Holmen AB (publ.), Corporate identity number 556001-3301.

### *Introduction*

We have audited whether the Board of Directors and the Chief Executive Officer of Holmen AB (publ.) have complied with the guidelines for remuneration to Group Executive Management during the financial year 2011 which were approved by the Annual Meeting of the Shareholders held on 24 March 2010 respectively by the Annual Meeting of the Shareholders held on 30 March 2011. The Board of Directors and the Chief Executive Officer are responsible for compliance with these guidelines. Based on our audit, our responsibility is to express an opinion to the annual meeting of the shareholders as to whether the guidelines have been complied with.

### *The focus and scope of our audit*

We conducted our audit in accordance with standard RevR 8 Audit of Remuneration to Officers in Listed Companies issued by FAR SRS, (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to Group Executive Management as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to Group Executive Management. We believe that our audit procedures provide a reasonable basis for our opinion as set out below.

### *Opinion*

In our opinion, the Board of Directors and the Chief Executive Officer of Holmen AB (publ.) have during the financial year 2011 complied with the guidelines for remuneration to Group Executive Management which were approved by the Annual Meeting of the Shareholders held on 24 March 2010 respectively by the Annual Meeting of the Shareholders held on 30 March 2011.

Stockholm, 21 February 2012

KPMG AB

Signature on Swedish original

George Pettersson  
Authorized Public Accountant