Sverker Martin-Löf’s slides in connection with speech at Annual General Meeting 2015

Sverker Martin-Löf, Chairman
Sverker Martin-Löf
Chairman
### SCA’s development 1977-2014

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Market capitalization</td>
<td>1.3</td>
<td>21</td>
<td>76</td>
<td>81</td>
<td>145</td>
<td>14 %</td>
</tr>
<tr>
<td>Dividend, SEK per share</td>
<td>0.13</td>
<td>0.78</td>
<td>2.92</td>
<td>4.40</td>
<td>5.25</td>
<td>11 %</td>
</tr>
<tr>
<td>Net sales</td>
<td>4.6</td>
<td>20.9</td>
<td>82.4</td>
<td>105.9</td>
<td>104.1</td>
<td>9 %</td>
</tr>
<tr>
<td>Operating profit before tax</td>
<td>0.3</td>
<td>2.6</td>
<td>8.1</td>
<td>7.9</td>
<td>10.9</td>
<td>10 %</td>
</tr>
<tr>
<td>No. of employees</td>
<td>16,000</td>
<td>21,000</td>
<td>42,000</td>
<td>50,000</td>
<td>44,000</td>
<td></td>
</tr>
</tbody>
</table>

1) Based on current share price
2) Proposed dividend
3) Excluding items affecting comparability

April 15, 2015
Sverker Martin-Löf’s slides in connection with speech at AGM 2015
### Acquisitions and divestments 1977-2014

<table>
<thead>
<tr>
<th></th>
<th>1988</th>
<th>2001</th>
<th>2007</th>
<th>2014</th>
<th>Total</th>
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<tbody>
<tr>
<td><strong>Acquisitions</strong></td>
<td>-9.2</td>
<td>-59.0</td>
<td>-25.8</td>
<td>-24.2</td>
<td>-118.2</td>
</tr>
<tr>
<td><strong>Divestments</strong></td>
<td>0.9</td>
<td>30.9</td>
<td>4.3</td>
<td>22.0</td>
<td>58.1</td>
</tr>
<tr>
<td><strong>Net acquisitions/divestments</strong></td>
<td>-8.3</td>
<td>-28.1</td>
<td>-21.5</td>
<td>-2.2</td>
<td>-60.1</td>
</tr>
<tr>
<td><strong>No. of transactions</strong></td>
<td>10</td>
<td>99</td>
<td>36</td>
<td>26</td>
<td>171</td>
</tr>
</tbody>
</table>
Market crises

- **Black Monday**
- **Asia crisis + Russia**
- **Financial crisis**
- **Swedish financial crisis**
- **IT bubble**
- **Euro crisis**

Timeline:
- 1987
- 1990
- 1995
- 2000
- 2005
- 2010
- 2014

Events:
- **1987**: Black Monday
- **1990**: Sweden financial crisis
- **1995**: Asia crisis + Russia
- **2000**: IT bubble
- **2005**: Financial crisis
- **2010**: Euro crisis
Total Shareholder Return
January 1, 2010 – April 10, 2015

Index

260
220
180
140
100
60

2010 2011 2012 2013 2014 2015

SCA B  Competitor Index  OMX Stockholm 30
### Acquisitions and Divestments 1977-2014

#### Billion SEK

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</tr>
<tr>
<td><strong>Divestments</strong></td>
<td></td>
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<tr>
<td><strong>Net acquis./divest.</strong></td>
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#### Acquisitions:
- Peaudouce, France
- Laakirchen, Austria
- Italcarta, Italy
- Edet, Sweden
- Obbola, Sweden
- GP AFH-tissue, US
- Encore, US
- Tuscarora, US
- PWA, Germany
- Reedpack, UK
- Danisco, Denmark
- AM Paper, UK
- Nicollet, France
- Svetogorsk, Russia
- Cochis, Italy
- Prudhoe, UK
- Vinda, Asia
- P&G Tissue, Europe
- Copamec, Mexico
- Packaging, China
- CHH Ti+PC, Australia, New Zealand
- Drypers, Malaysia
- Scanginge, Sweden
- CartoInvest, Italy
- GP Tissue, Europe
- Vinda, Asia
- Everbeauty, Asia
- San Saglik, Turkey
- ProDescart, Brazil
- India, own investment

#### Divestments:
- BÅKAB, Sweden
- Finpapper, Europe
- Non core PWA
- Non core Reedp
- Packaging, US
- Packaging, Europe+China
- Laakirchen, Austria
- Aylesford, UK
- Hygiene, Australia, New Zealand

April 15, 2015

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