

TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's Statement regarding the Board of Directors' proposal of dividend in accordance with Chapter 18 of the Swedish Companies Act (2005:551)

To the General Meeting of Shareholders in Svenska Cellulosaaktiebolaget SCA (publ), registration number 556012-6293 ("*the Company*")

We have reviewed the Board of Directors' proposal dated February 23, 2017.

Responsibilities of the Board of Directors' for the proposal

The Board of Directors is responsible for the preparation of the proposal in accordance with the Annual Accounts Act, and for such internal control as the Board of Directors determine is necessary to enable the preparation of a proposal that are free from material misstatement, regardless of whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the dividend based on our review. We conducted our review in accordance with FARs recommendation RevR 9 *The auditors other statements in accordance with the Swedish Companies Act and the Swedish Annual Accounts Regulations*. This recommendation requires that we adhere to professional ethical standards and plan and execute our work in order to obtain reasonable assurance that the proposal issued by the Board of Directors is free of material misstatement. We as an auditing firm apply ISQC 1 (International Standard on Quality Control) and consequently have a comprehensive program for quality assurance, which includes documented guidelines and procedures for adherence to professional ethical requirements, professional auditing standards as well as other applicable demands from laws and other regulations.

We are independent of the Company in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A review involves performing procedures to obtain evidence about the amounts and disclosures in the Board of Directors' proposal of dividend. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the proposal, regardless of whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board of Directors' preparation and fair presentation of the proposal in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. A review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.

Statement

We recommend that the General Meeting of Shareholders should deal with the profit in accordance with the Board of Directors' proposal.

Other matter

The sole purpose of this statement is to fulfill the requirements of Chapter 18 of the Swedish Companies Act, and may not be used for any other purpose.

Stockholm, March 1, 2017

Ernst & Young AB

Hamish Mabon
Authorized Public Accountant
Auditor in charge