

1 JANUARY–31 DECEMBER 2009 (compared with corresponding period a year ago)

- Net sales up slightly, totalling SEK 110,857m (110,449)
- Profit before tax, excluding restructuring costs, was SEK 8,004m (6,237)
- Restructuring costs in Packaging amounted to SEK 1,458m (0)
- Profit for the year, excluding restructuring costs, was SEK 5,906m (5,598)
- Earnings per share were SEK 6.78 (7.94)
- Cash flow from current operations was SEK 11,490m (3,810)
- The Board of Directors proposes a 5.7% increase of the dividend, to SEK 3.70 per share (3.50)

EARNINGS TREND

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|--|----------------|---------|-----|---------------|--------|-----|
| Net sales | 110,857 | 110,449 | 0 | 27,507 | 28,159 | -2 |
| Gross profit¹ | 26,113 | 22,259 | 17 | 6,541 | 5,251 | 25 |
| Operating profit² | 9,648 | 8,554 | 13 | 2,568 | 1,838 | 40 |
| Financial items | -1,644 | -2,317 | | -288 | -688 | |
| Profit before tax² | 8,004 | 6,237 | 28 | 2,280 | 1,150 | 98 |
| Tax ² | -2,098 | -639 | | -553 | 276 | |
| Net profit for the period² | 5,906 | 5,598 | 6 | 1,727 | 1,426 | 21 |
| Earnings per share, SEK | 6.78 | 7.94 | -15 | 1.72 | 2.02 | -15 |

¹ 2008 figures have been reclassified between cost of goods sold (gross profit) and sales, general and administration.

² Excl. restructuring costs for 2009, before tax SEK -1,458m for the full year and SEK -632m for quarter 4, and after tax SEK -1,076m and SEK -473m respectively.

CEO'S COMMENTS

The favourable trend for the SCA Group as a whole continued during the fourth quarter. Operating profit excluding restructuring costs improved by 13% for the full year compared with a year ago and by 40% for the fourth quarter compared with a year ago. Profit before tax rose 28% to SEK 8,004m, and by 98% for the fourth quarter, to SEK 2,280m.

All parts of the Group were involved in improving cash flow in 2009, which was further strengthened during the fourth quarter. Working capital continued to decrease through ongoing reductions of inventories. This, together with a higher operating surplus and a lower level of current capital expenditures, helped strengthen cash flow from current operations, which for the full year amounted to SEK 11,490m, compared with SEK 3,810m a year ago. To strengthen organic growth, expansion investments totalling SEK 3,031m have been made in Russia and Mexico, among other areas. SCA's net debt has decreased to SEK 40,430m (47,002).

Demand for hygiene products remained stable during the fourth quarter, and operating profit strengthened by 56% for Tissue and by 27% for Personal Care compared with the same period a year ago. While the large European tissue operations for the most part managed to offset higher raw material costs in recent months by a larger volume of deliveries and a better product mix, prices of recycled fibre rose sharply during the final month of the year in the USA and put pressure on margins there. In the Personal Care business area, operating profit and the margin improved during the fourth quarter due to favourable performance for the Tena business (incontinence care products) in both North America and Europe.

As per the end of December, the action programme in Packaging had delivered savings of slightly more than SEK 300m, and all 11 of the announced plant closures have been carried out. The decline in demand has ceased, and a recovery of liner prices has begun. The operating result for Packaging was positive in the seasonally weak fourth quarter.

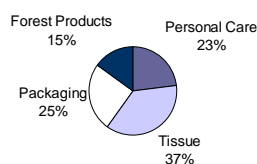
Despite a weak market for publication papers, operating profit for Forest Products improved by 13% compared with a year ago and by 28% for the fourth quarter compared with a year ago.

The outlook for 2010 is cautiously optimistic. Demand for packaging is expected to strengthen, and in Europe there are indications of market growth of 2%-3%. However, several factors point to a relatively weak start to 2010. On the forest products side, we have noted a weak market with lower prices for publication papers, but a cautious recovery in the construction sector, where the market balance for solid-wood products has now improved. The market outlook for SCA's hygiene categories appears stable for the most part, with continued favourable growth potential in Russia, Latin America and Southeast Asia, among other markets.

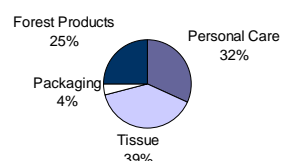
Jan Johansson, President and CEO

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ), Box 7827, SE-103 97 Stockholm, Sweden. www.sca.com. Reg. No. 556012-6293

SHARE OF NET SALES 0912



SHARE OF OPERATING PROFIT 0912



EARNINGS TREND FOR THE GROUP

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|--|----------------|---------|----|---------------|---------|----|
| Net sales | 110,857 | 110,449 | 0 | 27,507 | 28,159 | -2 |
| Cost of goods sold ¹ | -84,744 | -88,190 | | -20,966 | -22,908 | |
| Gross profit | 26,113 | 22,259 | 17 | 6,541 | 5,251 | 25 |
| Sales, general and administration ¹ | -16,465 | -13,705 | | -3,973 | -3,413 | |
| Operating profit² | 9,648 | 8,554 | 13 | 2,568 | 1,838 | 40 |
| Financial items | -1,644 | -2,317 | | -288 | -688 | |
| Profit before tax² | 8,004 | 6,237 | 28 | 2,280 | 1,150 | 98 |
| Tax ² | -2,098 | -639 | | -553 | 276 | |
| Net profit for the period² | 5,906 | 5,598 | 6 | 1,727 | 1,426 | 21 |

¹ 2008 figures have been reclassified between cost of goods sold and sales, general and administration.

² Excl. restructuring costs for 2009, before tax SEK -1,458m for the full year and SEK -632m for quarter 4, and after tax SEK -1,076m and SEK -473m respectively.

Earnings per share, SEK - owners of the parent

| | | | | | | |
|--------------------------|------|------|-----|------|------|-----|
| - after dilution effects | 6.78 | 7.94 | -15 | 1.72 | 2.02 | -15 |
|--------------------------|------|------|-----|------|------|-----|

Margins (%)

| | | | | | | |
|-------------------------------------|-------------|------|--|-------------|------|--|
| Gross margin¹ | 23.6 | 20.2 | | 23.8 | 18.6 | |
| Operating margin¹ | 8.7 | 7.7 | | 9.3 | 6.5 | |
| Financial net margin | -1.5 | -2.1 | | -1.0 | -2.4 | |
| Profit margin¹ | 7.2 | 5.6 | | 8.3 | 4.1 | |
| Tax ¹ | -1.9 | -0.6 | | -2.0 | 1.0 | |
| Net margin¹ | 5.3 | 5.0 | | 6.3 | 5.1 | |

¹ Excluding restructuring costs.

OPERATING PROFIT PER BUSINESS AREA

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|--|--------------|-------|-----|--------------|--------|----|
| Personal Care | 3,235 | 2,912 | 11 | 901 | 712 | 27 |
| Tissue | 3,946 | 2,375 | 66 | 965 | 619 | 56 |
| Packaging | 413 | 1,493 | -72 | 149 | 109 | 37 |
| Forest Products | 2,503 | 2,207 | 13 | 661 | 518 | 28 |
| - Publication papers | 1,253 | 402 | 212 | 251 | 150 | 67 |
| - Pulp, timber and solid-wood products | 1,250 | 1,805 | -31 | 410 | 368 | 11 |
| Other | -449 | -433 | | -108 | -120 | |
| Total¹ | 9,648 | 8,554 | 13 | 2,568 | 1,838 | 40 |

¹ Excluding restructuring costs.

OPERATING CASH FLOW PER BUSINESS AREA

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|-----------------|---------------|-------|-----|--------------|--------|----|
| Personal Care | 4,436 | 2,591 | 71 | 1,084 | 851 | 27 |
| Tissue | 5,979 | 2,434 | 146 | 1,256 | 778 | 61 |
| Packaging | 864 | 1,267 | -32 | 451 | 334 | 35 |
| Forest Products | 3,305 | 1,697 | 95 | 861 | 700 | 23 |
| Other | -451 | -176 | | -214 | 23 | |
| Total | 14,133 | 7,813 | 81 | 3,438 | 2,686 | 28 |

GROUP

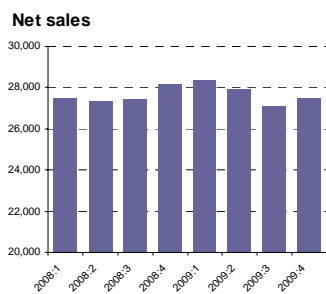
MARKET/EXTERNAL ENVIRONMENT

The retail market in Europe for incontinence care products continues to grow. In the USA, the financial crisis has given rise to greater price sensitivity among consumers, and private label products, representing one-third of the market, had the largest growth. This trend can also be seen in Europe, where the economy segment is growing for the baby diapers and tissue categories. In the healthcare sector, rising cost consciousness has been noted in step with the weakening of public sector finances in several countries. The away-from-home (AFH) market declined as a whole in 2009 due to a downturn for the hotel, restaurant and travel industries in Europe and the USA.

Weak demand in the packaging industry levelled out during the fourth quarter, and demand for the full year was down approximately 6% from a year ago. Prices for liner continued to rise also during the final month of the year, but failed to fully compensate for previous price declines in 2009. Producer inventories are in balance in the wake of production cuts corresponding to approximately 15% of total capacity.

Demand for publication papers remains weak in Europe. In 2009, demand for LWC and SC paper was 22% and 9% lower, respectively, than a year ago, while demand for newsprint was down 14%. Prices for newsprint were kept stable in 2009, but overcapacity in the industry is giving rise to strong price pressure in 2010.

The market balance for solid-wood products is relatively favourable as a result of production limitations and closures of sawmills carried out by the industry. Prices are expected to stabilise at the current level during the first half of 2010.



SALES AND EARNINGS

Net sales were up slightly compared with a year ago and amounted to SEK 110,857m (110,449). Price changes had a negative impact on sales, by 1%. The total change in volume was negative and reduced sales by 6%, above all due to the downturn for the packaging operations, of which the effect of the divestment of the packaging operations in the UK and Ireland as well as the closure of the New Hythe testliner mill was 2 percentage points. Exchange rate movements had a favourable effect on net sales, by 7%.

Operating profit, excluding restructuring costs of SEK -1,458m, increased by SEK 1,094m to SEK 9,648m (8,554). Lower costs for raw materials and energy increased earnings, while lower volumes and higher other manufacturing costs reduced earnings. Costs for sales and administration rose as a result of a high level of campaign activity and greater marketing initiatives. Exchange rate movements increased sales and administrative costs by approximately SEK 1,000m. Total exchange rate movements had a favourable impact on operating profit, by 6%. Financial items amounted to SEK -1,644m (-2,317).

Profit before tax, excluding restructuring costs, increased by 28% to SEK 8,004m (6,237). Exchange rate movements had a favourable impact on pre-tax profit, by 5%. The tax expense excluding restructuring costs was SEK -2,098m (-639).

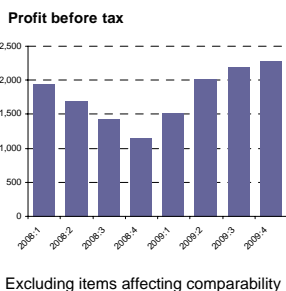
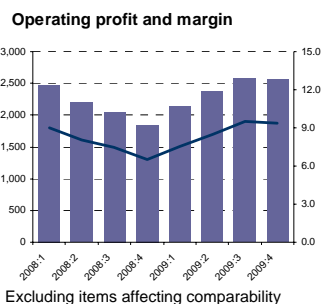
Profit for the year, excluding restructuring costs of SEK -1,076m after tax, was SEK 5,906m (5,598), and earnings per share were SEK 6.78 (7.94).

Fourth quarter 2009 compared with fourth quarter 2008

Net sales decreased by 2% to SEK 27,507m (28,159). Lower prices, particularly for Packaging, reduced sales by 2%. Exchange rate movements had a marginally favourable impact on sales.

Operating profit excluding restructuring costs of SEK -632m rose 40%. Lower raw material and energy costs had a favourable impact on earnings, while lower prices hurt earnings. Synergy effects from the acquisition of the European tissue operations and the ongoing restructuring programmes in the packaging operations had a favourable effect on earnings. Exchange rate movements had a favourable impact on operating profit, by 3%.

Profit before tax, excluding restructuring costs, improved by 98% to SEK 2,280m (1,150). The tax expense excluding restructuring costs was SEK -553m (276). The tax expense for



the fourth quarter of 2008 included a revaluation of deferred tax liability in Sweden, with a positive effect of SEK 466m as a result of a lower tax rate.

Profit for the fourth quarter, excluding restructuring costs of SEK -473m after tax, amounted to SEK 1,727m (1,426). Earnings per share were SEK 1.72 (2.02).

CASH FLOW AND FINANCING

During 2009 SCA was engaged in improving cash flow, which strengthened during the year. As part of this work, current capital expenditures decreased compared with a year ago, while priority was given to expansion investments aimed at strengthening organic growth, such as through investments in Russia and Mexico, as well as through expanded capacity in incontinence care products.

Operating cash surplus increased by SEK 1,864m compared with a year ago, to SEK 15,733m (13,869). Working capital decreased during the year, and the cash flow effect was SEK 3,307m (-19). Lower inventory levels accounted for SEK 2,211m. Working capital in relation to net sales decreased to 7% (11%). Current capital expenditures were lower than a year ago and amounted to SEK -4,037m (-5,353), corresponding to slightly less than 4% of net sales. Operating cash flow improved by SEK 6,320m to SEK 14,133m (7,813).

Financial items decreased to SEK -1,644m (-2,317). Lower interest rates had a favourable effect, while the effect of a higher average level of net debt and exchange rate movements was negative. Tax payments were lower than a year ago and totalled SEK -1,003m (-1,702). Cash flow from current operations improved by SEK 7,680m to SEK 11,490m (3,810).

Strategic investments amounted to SEK -3,031m (-3,109), while acquisitions and divestments amounted to SEK 24m (-624). The dividend paid to the shareholders totalled SEK -2,498m (-3,128). Net cash flow was SEK 5,985m (-3,023), an improvement of SEK 9,008m.

Net debt decreased by SEK 6,572m and amounted to SEK -40,430m at year-end, compared with SEK -47,002m at the start of the year. Net cash flow reduced net debt by SEK 5,985m, while remeasurement of pension assets, pension liabilities and financial instruments to fair value increased net debt by SEK 729m. Exchange rate movements caused by the strengthening of the Swedish krona decreased net debt by SEK 1,316m. The debt/equity ratio improved to 0.60 (0.70 at the beginning of the year). The debt payment capacity improved to 31% (26%).

As per 31 December 2009, SCA had outstanding commercial paper worth SEK 9,059m maturing in 12 months. On this same date, unutilised long-term credit facilities amounted to SEK 33,400m. Cash and cash equivalents amounted to SEK 5,148m.

EQUITY

Consolidated equity increased during the period by SEK 654m to SEK 67,906m. Net profit for the year increased equity by SEK 4,830m, and the shareholder dividend decreased equity by SEK 2,498m. Equity decreased through remeasurement of the net pension liability to fair value, by SEK 731m after tax. Remeasurement of financial instruments to fair value increased equity by SEK 412m after tax. Exchange rate movements, including hedges of net foreign assets, lowered equity by SEK 1,359m.

TAX

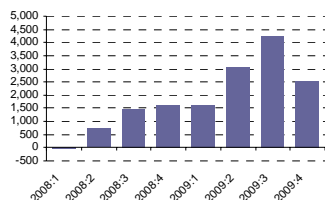
A tax expense of approximately 26% is reported for the year.

OTHER EVENTS

Previous quarters

As announced in connection with the first quarter interim report in April 2009, SCA launched a restructuring programme in the European packaging operations in order to adjust the operations' capacity and costs. The closure of the New Hythe testliner mill, with a capacity of 260,000 tonnes, was brought forward to May 2009. In addition, the decision was made to close 11 corrugated board plants in Europe and to conduct a general review of staffing at SCA's plants, entailing a reduction of 2,200 positions, corresponding to a 14% workforce reduction in the packaging operations. These measures were planned to be implemented

Cashflow from current operations



gradually in 2009. The total cost was estimated to be SEK 1,700m, of which SEK 640m pertained to write-downs and SEK 1,060m cash expenditures. Fully implemented, the programme will result in annual savings of SEK 1,070m. Costs during 2009 amounted to SEK 1,458m. The remaining measures and costs will be taken in early 2010. Savings in 2009 amounted to slightly more than SEK 300m.

In Packaging, SCA decided to invest SEK 635m in the liner plant in Aschaffenburg, Germany. The underlying reasons for the investment are new, more stringent emission standards and an opportunity to secure the plant's energy supply at a considerably lower cost than currently. The investment, with a repayment period of three years, will give the plant an optimal balance between electricity and steam generation with a high level of energy efficiency, which will generate a positive annual effect on profit of approximately SEK 100m. The investment is expected to be fully carried out by 2011.

In the European tissue operations, SCA decided in March to close the paper mill in Pratovecchio, Italy. The mill has a capacity of 22,000 tonnes. As previously announced, SCA is also restructuring operations at its mill in Orléans, France. A total of 172 positions are affected at the two plants. The decision to close the paper mill in Pratovecchio was reconsidered, and during the fourth quarter the mill was instead sold. The costs for these measures were booked in 2007 and thus do not have any impact on earnings for 2009.

As a result of restructuring within the Group, the parent company's unrestricted equity has increased by approximately SEK 30,000m, which represents the value of shares received in a subsidiary. (See also the parent company balance sheet, page 18.)

In September SCA was included on the Dow Jones Sustainability Index – both the Dow Jones STOXX Sustainability Index and the Dow Jones Sustainability WORLD Index, two of the world's most prestigious sustainability indexes. SCA received particularly high marks for Brand Management, Environmental Management Systems and Human Capital Development.

Fourth quarter

SCA's half-owned company in Colombia, Productos Familia S.A., acquired the Argentine company Algodonera Aconcagua. The purchase price was approximately SEK 165m on a debt-free basis. The business is focused on feminine care products, an area in which Algodonera Aconcagua currently holds a market share in Argentina of approximately 20%, which puts the company in the number three position in the country. The three largest companies in the market account for roughly 80% of sales. Algodonera Aconcagua also has a small market share in baby diapers and incontinence care, which offers potential for future expansion in these segments.

In Personal Care, SCA decided to invest SEK 138m in a new production line for incontinence care products at its plant in the city of Veniov in the Tula district in Russia. The decision entails that SCA – once the plant is in place in 2011 – will be able to substantially reduce imports of products from its plants in Poland and the Netherlands. The investment will also enable SCA to cut high costs for import and transport.

In Packaging, SCA decided to invest SEK 255m in a new paper roll machine at the liner mill in Munksund, Sweden, to improve production of the premium SCA White Top Kraftliner product. This will also lead to a slight increase in production capacity. The new paper roll machine is expected to be operating by spring 2011.

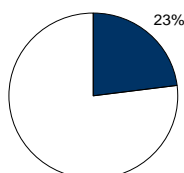
In Forest Products, SCA decided to invest SEK 500m in a new lime kiln at the Östrand pulp mill in Timrå, Sweden. The investment will allow the Östrand plant to increase its production of pulp by 10,000 tonnes per year and reduce its fossil-based CO₂ emissions by 80%. The investment will enable a future increase in capacity at the Östrand plant. The new lime kiln is expected to be in operation by year-end 2011.

EVENTS AFTER THE END OF THE QUARTER

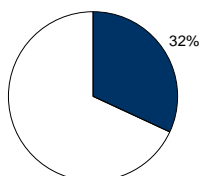
In early January 2010, SCA appointed Michael Cronin as the new head of the European Packaging business. Michael Cronin will assume his post on 7 March 2010 and will be a member of SCA's Corporate Senior Management Team.

PERSONAL CARE

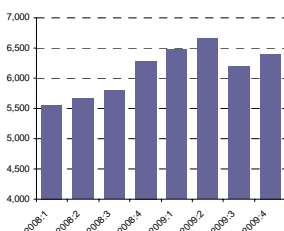
Share of Group, net sales
0912



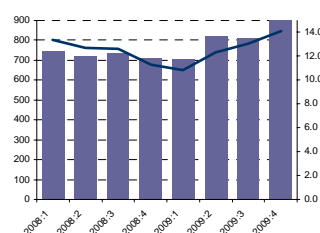
Share of Group, operating profit
0912



Net sales



Operating profit and margin



Deviations, operating profit (%)

| 0912 vs. 0812 | |
|---------------|-----|
| Price/mix | 18 |
| Volume | 2 |
| Raw material | 7 |
| Energy | -1 |
| Currency | 9 |
| Other | -24 |

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|---------------------|--------|--------|----|--------|--------|----|
| Net sales | 25,716 | 23,331 | 10 | 6,393 | 6,289 | 2 |
| Operating surplus | 4,413 | 3,928 | 12 | 1,213 | 990 | 23 |
| Operating profit | 3,235 | 2,912 | 11 | 901 | 712 | 27 |
| Operating margin, % | 12.6 | 12.5 | | 14.1 | 11.3 | |
| Operating cash flow | 4,436 | 2,591 | | 1,084 | 851 | |

Despite mounting competition, Tena has retained its strong position in the market for incontinence care products. In the USA, awareness about the Tena brand increased during the year. In 2009 SCA began market tests in China for incontinence care products.

In Europe, competition in the market for baby diapers intensified, which for SCA translates to lower volumes of products sold under retailers' private labels. In the Nordic countries, SCA increased its market shares for baby diapers with its Libero brand. During the year SCA carried out a successful launch of Libero baby care products.

Demand for feminine care products under the Libresse brand rose in all of the Nordic markets. During the second quarter of 2009, a line of tampons was launched in Norway, and a strong market position was attained in a short period of time. In Mexico, SCA's Saba brand is growing considerably faster than the market. Through its Colombian joint-venture company, SCA acquired Algodonera Aconcagua, one of the largest players in feminine care products in Argentina.

January–December 2009 compared with corresponding period a year ago

Net sales rose 10% to SEK 25,716m (23,331). An improved product mix and higher prices accounted for 3% of the sales increase, and volumes were stable. Exchange rate movements had a favourable impact on net sales, by 7%. Sales rose 13% in emerging markets.

Operating profit was 11% higher than a year ago and amounted to SEK 3,235m (2,912). Earnings improved as a result of an improved product mix and higher prices – mainly for baby diapers – and lower raw material costs. Manufacturing and marketing costs, which among other items are included in the item Other in the deviation analysis, increased mainly due to a focus on emerging markets in Russia and Eastern Europe. Exchange rate movements affected operating profit favourably, by 9%.

Operating cash surplus increased to SEK 4,467m (3,940), while operating cash flow increased to SEK 4,436m (2,591). The higher operating cash surplus, together with a decrease in working capital and a slightly lower level of current capital expenditures, contributed to the improvement.

Fourth quarter 2009 compared with fourth quarter 2008

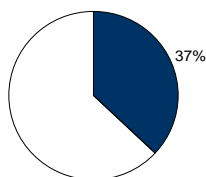
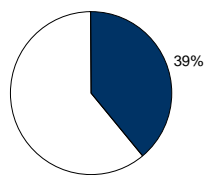
Net sales rose 2% to SEK 6,393m (6,289). Sales rose 3% as a result of an improved product mix and higher prices. Lower volumes reduced sales by 1%, while exchange rate movements had only a marginal impact on net sales.

The sales increase for Tena-brand incontinence care products was 4%. Sales to the healthcare sector grew 2%, while sales to the retail sector showed double-digit growth. Growth in markets in Latin America, Russia and Eastern Europe was favourable.

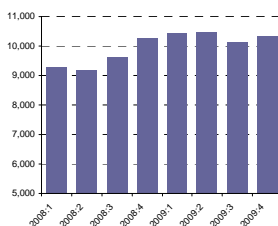
Sales of baby diapers fell 7%. The sales trend in emerging markets, except for Russia, remained favourable. Malaysia posted double-digit growth. Competition in the European market intensified, resulting in lower volumes for products sold under retailers' private labels. A changed product mix, due to the generation shift toward new products in Europe, had a favourable impact.

Sales of feminine care products rose 6%. Growth was good in Russia and Australia.

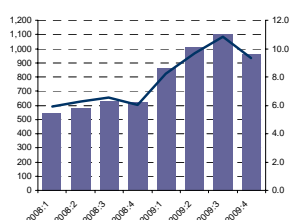
Operating profit rose 27%. An improved product mix and higher prices, together with lower raw material costs, contributed to the earnings improvement. Costs for campaign activities and marketing increased. Exchange rate movements increased profit by 5%.

Share of Group, net sales
0912Share of Group, operating profit
0912

Net sales



Operating profit and margin



Deviations, operating profit (%)

| 0912 vs. 0812 | 66 |
|---------------|-----|
| Price/mix | 33 |
| Volume | 0 |
| Raw material | 62 |
| Energy | 6 |
| Currency | 8 |
| Other | -43 |

TISSUE

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|---------------------|--------|--------|----|--------|--------|----|
| Net sales | 41,425 | 38,380 | 8 | 10,338 | 10,256 | 1 |
| Operating surplus | 6,403 | 4,555 | 41 | 1,561 | 1,218 | 28 |
| Operating profit | 3,946 | 2,375 | 66 | 965 | 619 | 56 |
| Operating margin, % | 9.5 | 6.2 | | 9.3 | 6.0 | |
| Operating cash flow | 5,979 | 2,434 | | 1,256 | 778 | |

SCA is continuing the rollout of its new brand platform in Europe in the aim of reducing the number of brands and using specific brands for personal care products and products for use in the home and households, respectively. Innovation has high priority, and SCA has developed Tempo Complete Care – a line of tissue treated with lotion and ethereal oils – and Zewa Active Wipe – a line of paper towels treated with cleansers. During the year SCA supported its brands through increased campaign intensity. Synergies from the European tissue acquisition have been achieved as intended and amounted at year-end to 65% of an estimated SEK 700m.

In 2009 SCA conducted its largest product launch in the AFH segment in ten years with the Tork Elevation dispenser system. The launch has contributed to increased volumes and higher market shares in a declining market. Through the launch of Tork in the USA, the share of high value-added products has increased to 25%.

A new production plant for tissue in Russia, where SCA is the market leader, was put in operation during the fourth quarter and will improve SCA's cost position considerably. SCA's production capacity for tissue in Russia thereby amounts to 73,000 tonnes.

January–December 2009 compared with corresponding period a year ago

Net sales rose 8% to SEK 41,425m (38,380). Sales increased by 3% as a result of higher prices and an improved product mix, while lower volumes reduced sales by 3%. Exchange rate movements had a favourable impact on net sales, by 8%. Sales in emerging markets increased by 6%.

Operating profit improved by SEK 1,571m, or 66%, to SEK 3,946m (2,375). Higher prices, an improved product mix and lower raw material costs boosted earnings. Synergy effects from the European acquisition also contributed to the earnings improvement. Marketing costs, which among other items are included in the item Other in the deviation analysis, rose during the period due to implementation of the new brand platform in Europe. The North American tissue operations showed strong improvement in profitability, despite sharply higher prices for recycled fibre during the final months of the year. SCA has announced price increases in the US that will take effect from mid-February 2010. Exchange rate movements had a favourable impact on profit, by 8%.

Operating cash surplus increased to SEK 6,363m (4,446), and operating cash flow increased to SEK 5,979m (2,434). The higher operating cash surplus was strengthened by a lower level of tied-up working capital and a slightly lower level of current capital expenditures.

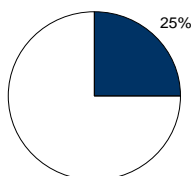
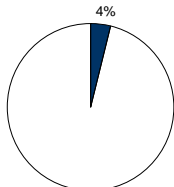
Fourth quarter 2009 compared with fourth quarter 2008

Net sales rose 1% to SEK 10,338m (10,256). Higher volumes increased sales by 1%, while lower prices had a negative impact, by 1%. Exchange rate movements had a favourable impact on net sales, by 1%.

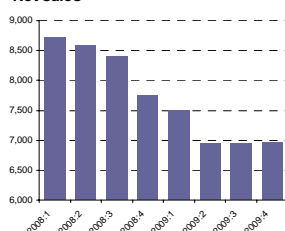
Sales of consumer tissue fell by 1%, mainly as a result of slightly lower prices and volumes.

For AFH tissue, sales rose 2%, mainly due to higher volumes and exchange rate movements.

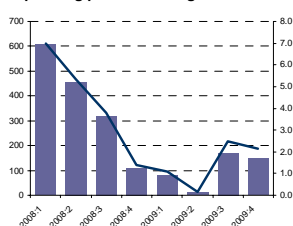
Operating profit improved by SEK 346m, or 56%, to SEK 965m (619). Higher volumes and synergies along with lower raw material and energy costs contributed to the improvement. The rollout of the new brand platform in Europe gave rise to higher marketing costs. Exchange rate movements had only a marginal impact on operating profit.

Share of Group, net sales
0912Share of Group, operating profit
0912

Net sales



Operating profit and margin

Deviations, operating profit (%)
0912 vs. 0812

| Category | Deviation (%) |
|--------------|---------------|
| Price/mix | -155 |
| Volume | -49 |
| Raw material | 118 |
| Energy | 16 |
| Currency | 2 |
| Other | -4 |

PACKAGING

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|--|--------|--------|-------|--------|--------|-----|
| Deliveries | | | | | | |
| - Liner products, thousand tonnes | 2,025 | 2,305 | -12* | 493 | 528 | -7* |
| - Corrugated board, million m ² | 3,340 | 4,116 | -19** | 852 | 855 | 0 |
| Net sales | 28,359 | 33,441 | -15 | 6,960 | 7,746 | -10 |
| Operating surplus ¹ | 2,127 | 3,132 | -32 | 571 | 535 | 7 |
| Operating profit ¹ | 413 | 1,493 | -72 | 149 | 109 | 37 |
| Operating margin, % ¹ | 1.5 | 4.5 | | 2.1 | 1.4 | |
| Operating cash flow | 864 | 1,267 | | 451 | 334 | |

1) Excluding restructuring costs, which are reported as items affecting comparability outside of the Packaging business area.

*) Adjusted for the change in volume resulting from the closure of the New Hythe testliner mill, the change was -5% and +4%, respectively.

***) Adjusted for the change in volume resulting from the divestment of operations in the UK and Ireland, the change was -9%.

Demand for corrugated board in Europe was weak in 2009, although it improved somewhat towards the end of the year. The adjustments made of inventory levels during the year were a prerequisite for the price increases that were made for liner during the second half of the year. SCA cut its production by 350,000 tonnes during the year.

In the ongoing restructuring programme, the announced closures of 11 corrugated board plants were carried out, and the closure of the testliner plant in the UK was brought forward. Personnel reductions corresponding to approximately 1,500 positions have been carried out. The costs for 2009 amounted to SEK 1,458m. The remaining measures and costs will be taken in early 2010. The savings for 2009 amounted to slightly more than SEK 300m. Fully implemented, the measures will generate SEK 1,070m in annual savings.

January–December 2009 compared with corresponding period a year ago

Net sales decreased by 15% to SEK 28,359m (33,441). Adjusted for the divestment of operations in the UK and Ireland in 2008, and the closure of the New Hythe testliner mill in the UK in 2009, sales decreased by 10%. Lower prices and volumes contributed to the decrease by 7% and 9%, respectively. Exchange rate movements had a favourable impact on net sales, by 6%.

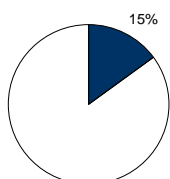
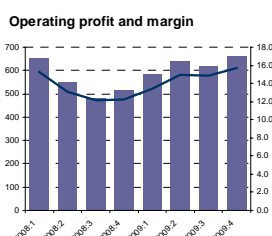
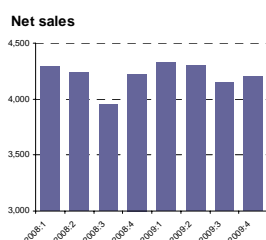
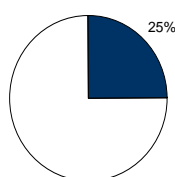
Operating profit amounted to SEK 413m (1,493), a decrease of 72%, mainly due to lower prices and volumes. Lower raw material costs and savings from the ongoing restructuring programme had a favourable impact on profit. Exchange rate movements had a favourable impact on profit, by 2%.

Operating cash surplus was SEK 2,047m (3,062), and operating cash flow decreased to SEK 864m (1,267). The lower operating cash surplus and higher payments from the restructuring programme were partly compensated by positive effects from a lower level of current capital expenditures.

Fourth quarter 2009 compared with fourth quarter 2008

Net sales decreased by 10% to SEK 6,960m (7,746). Adjusted for the closure of the New Hythe testliner mill, sales decreased by 8%. Lower prices and volumes reduced sales by 8% and 1%, respectively. Exchange rate movements had a favourable impact on net sales, by 1%.

Operating profit rose 37% to SEK 149m (109). Earnings benefited from lower energy and raw material costs, and savings achieved by the restructuring programme, while earnings decreased as a result of lower prices. Exchange rate movements had only a marginal impact on profit.

Share of Group, net sales
0912Share of Group, operating profit
0912

| Deviations, operating profit (%) 0912 vs. 0812 | |
|---|-----|
| Price/mix | 20 |
| Volume | -1 |
| Raw material | 4 |
| Energy | 2 |
| Currency | 2 |
| Other | -14 |

FOREST PRODUCTS

| SEKm | 0912 | 0812 | % | 2009:4 | 2008:4 | % |
|--|--------|--------|----|--------|--------|----|
| Deliveries | | | | | | |
| - Publication papers, thousand tonnes | 1,539 | 1,572 | -2 | 380 | 415 | -8 |
| - Solid-wood products, thousand m ³ | 1,807 | 1,636 | 10 | 446 | 426 | 5 |
| Net sales | 16,983 | 16,710 | 2 | 4,201 | 4,225 | -1 |
| Operating surplus | 3,880 | 3,494 | 11 | 1,009 | 853 | 18 |
| Operating profit | 2,503 | 2,207 | 13 | 661 | 518 | 28 |
| Operating margin, % | 14.7 | 13.2 | | 15.7 | 12.3 | |
| Operating cash flow | 3,305 | 1,697 | | 861 | 700 | |

Despite weak demand in Europe for magazine paper, SCA's deliveries were stable, due among other things to favourable sales in markets outside Europe. SCA noted very good growth in sales of its environmentally adapted SC paper, Grapho Verde. Deliveries of newsprint decreased. Price pressure rose as a result of weak demand.

Prices of solid-wood product rose during the year as a result of an improved market balance. SCA succeeded in growing its sales volumes through exports to markets outside Europe.

January–December 2009 compared with corresponding period a year ago

Net sales rose 2% to SEK 16,983m (16,710). Sales increased by 4% as a result of higher prices for publication papers, while lower prices for pulp and solid-wood products had a lowering effect on sales, by 1%. Lower volumes, especially for newsprint, reduced sales by 3%. Exchange rate movements had a favourable impact on net sales, by 2%.

Operating profit rose 13% to SEK 2,503m (2,207). Earnings for the publication paper operations increased, mainly as a result of higher prices, but also because of lower raw material costs and continued productivity improvements. Operating profit for the pulp operations decreased as a result of lower sales prices. Exchange rate movements had a favourable impact on profit, by 2%.

Operating cash surplus amounted to SEK 3,233m (2,880), and operating cash flow increased to SEK 3,305m (1,697). A higher operating cash surplus, together with a lower level of tied-up working capital and slightly lower current capital expenditures, contributed to the improvement.

Fourth quarter 2009 compared with fourth quarter 2008

Net sales fell 1% to SEK 4,201m (4,225). Higher prices for solid-wood products boosted sales by 3%. Volumes increased for solid-wood products, but decreased for publication papers. Exchange rate movements had only a marginal impact on net sales.

Operating profit rose 28% to SEK 661m (518). Earnings improved sharply for the publication paper operations as a result of lower raw material and energy costs, and higher prices. Earnings also improved for pulp and solid-wood products. Exchange rate movements had a favourable impact on profit, by 3%.

SHARE DISTRIBUTION

| 31 December 2009 | Class A | Class B | Total |
|-----------------------------|-------------|-------------|-------------|
| Registered number of shares | 103,035,353 | 602,074,741 | 705,110,094 |
| - of which treasury shares | | 2,767,605 | 2,767,605 |

At the end of the year, the proportion of Class A shares was 14.6%. The total number of votes in the company amounts to 1,632,428,271.

A previously active employee option programme expired during the year. Calculated according to IFRS recommendations, the employee option programme entails no dilutive effect.

RISKS AND UNCERTAINTIES

SCA's strategic and operational risk exposure as well as risk management are described on pages 32–34 of the 2008 Annual Report. SCA's financial risk management is described on pages 48–53. Risks related to financial reporting are described on page 85. No significant changes have taken place that have affected the reported risks.

Developments in the financial markets have given rise to a higher level of general uncertainty, which also entails risks and uncertainties for the operations.

Strategic risks

Risks in conjunction with company acquisitions are analysed in the due diligence processes that SCA carries out prior to all acquisitions. In cases where acquisitions have been carried out that may affect the assessment of SCA's risk exposure, these are described under the heading "Other events" in interim reports. No significant acquisitions have been made during the period.

Operational risks

Management of operational risks is primarily carried out by SCA's business managers. SCA's internal audit function is tasked with monitoring compliance with internal control processes.

RELATED PARTY TRANSACTIONS

No transactions have been carried out between SCA and related parties that had a material impact on the company's financial position and results of operations.

ACCOUNTING PRINCIPLES

This year-end report has been prepared in accordance with IAS 34 and recommendation RFR 1.1 of the Swedish Financial Reporting Board, and with regard to the Parent Company, according to RFR 2.2. The accounting principles applied correspond to those described in the 2008 Annual Report.

FUTURE REPORTS

Interim reports will be released in 2010 on 26 April, 21 July and 28 October.

SCA's Annual Report will be available at the company and on the company's website, www.sca.com, by 31 March 2010 at the latest.

ANNUAL GENERAL MEETING

SCA's Annual General Meeting will be held on Monday, 26 April 2010, in Sundsvall.

DIVIDEND

The Board of Directors proposes a 5.7% increase of the dividend, to SEK 3.70 per share (3.50), or SEK 2,599m (2,458). Dividend growth during the last ten-year period was thus 5%. The record date for the right to the dividend has been proposed as 29 April 2010.

Invitation to press conference for Q4

Media and analysts are invited to a press conference, at which the year-end report will be presented by Jan Johansson, President and CEO of SCA.

Time: Thursday, 28 January, at 14.00 CET

Location: Summit, Grev Turegatan 30, Stockholm, Sweden

The press conference will be webcast live at www.sca.com.

It will also be possible to participate via phone, by calling +44 20 7162 0077, +1 (334) 323-6201, or +46-8-5052 0110.

Stockholm, 28 January 2010
SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Jan Johansson
President and CEO

OPERATING CASH FLOW ANALYSIS

| SEKm | 0912 | 0812 |
|--|----------------|---------|
| Operating cash surplus | 15,733 | 13,869 |
| Change in working capital | 3,307 | -19 |
| Current capital expenditures, net | -4,037 | -5,353 |
| Restructuring costs, etc. | -870 | -684 |
| Operating cash flow | 14,133 | 7,813 |
| Financial items | -1,644 | -2,317 |
| Income taxes paid | -1,003 | -1,702 |
| Other | 4 | 16 |
| Cash flow from current operations | 11,490 | 3,810 |
| Acquisitions | -51 | -1,764 |
| Strategic capital expenditures, fixed assets | -3,031 | -3,109 |
| Divestments | 75 | 1,140 |
| Cash flow before dividend | 8,483 | 77 |
| Dividend | -2,498 | -3,128 |
| Cash flow after dividend | 5,985 | -3,051 |
| Sale of treasury shares | 0 | 28 |
| Net cash flow | 5,985 | -3,023 |
| Net debt at the start of the period | -47,002 | -37,368 |
| Net cash flow | 5,985 | -3,023 |
| Remeasurement to equity | -729 | -3,523 |
| Currency effects | 1,316 | -3,088 |
| Net debt at the end of the period | -40,430 | -47,002 |
| Debt/equity ratio | 0.60 | 0.70 |
| Debt payment capacity, % | 31 | 26 |

CASH FLOW STATEMENT

| SEKm | 0912 | 0812 |
|--|---------------|----------------|
| Operating activities | | |
| Profit before tax | 6,546 | 6,237 |
| Adjustment for non-cash items ¹ | 6,431 | 4,812 |
| | 12,977 | 11,049 |
| Paid tax | -1,003 | -1,702 |
| Cash flow from operating activities before changes in working capital | 11,974 | 9,347 |
| Cash flow from changes in working capital | | |
| Change in inventories | 2,210 | -363 |
| Change in operating receivables | 1,556 | 798 |
| Change in operating liabilities | -459 | -454 |
| Cash flow from operating activities | 15,281 | 9,328 |
| Investing activities | | |
| Acquisition of operations | -45 | -1,763 |
| Sold operations | 71 | 1,129 |
| Acquisition tangible and intangible assets | -7,215 | -8,635 |
| Sale of tangible assets | 150 | 210 |
| Payment of loans to external parties | 0 | -1,171 |
| Repayment of loans from external parties | 672 | - |
| Cash flow from investing activities | -6,367 | -10,230 |
| Financing activities | | |
| Sale of treasury shares | 0 | 28 |
| Borrowings | 0 | 6,615 |
| Amortisation of debt | -6,966 | - |
| Dividends paid | -2,498 | -3,128 |
| Cash flow from financing activities | -9,464 | 3,515 |
| Cash flow for the period | -550 | 2,613 |
| Cash and cash equivalents at the beginning of the year | 5,738 | 3,023 |
| Exchange differences in cash and cash equivalents | -40 | 102 |
| Cash and cash equivalents at the end of the period | 5,148 | 5,738 |
| Reconciliation with operating cash flow analysis | | |
| Cash flow for the period | -550 | 2,613 |
| Deducted items: | | |
| Payment of loans to external parties | 0 | 1,171 |
| Repayment of loans from external parties | -672 | - |
| Borrowings | 0 | -6,615 |
| Amortisation of debt | 6,966 | - |
| Added items: | | |
| Net debt in acquired and divested operations | -2 | 10 |
| Accrued interest | 246 | -166 |
| Investments through finance leases | -3 | -36 |
| Net cash flow according to operating cash flow analysis | 5,985 | -3,023 |
| ¹ Depreciation and impairment, fixed assets | 7,428 | 6,211 |
| Fair value valuation of forest assets | -668 | -720 |
| Unpaid related to efficiency programmes | 463 | - |
| Payments related to efficiency programmes | -499 | -616 |
| Other | -293 | -63 |
| Total | 6,431 | 4,812 |

CONSOLIDATED INCOME STATEMENT

| SEKm | 2009:4 | 2008:4 | 2009:3 | 0912 | 0812 |
|--|---------------|---------|---------|----------------|---------|
| Net sales | 27,507 | 28,159 | 27,108 | 110,857 | 110,449 |
| Cost of goods sold ^{1, 2} | -20,966 | -22,908 | -20,551 | -84,744 | -88,190 |
| Gross profit | 6,541 | 5,251 | 6,557 | 26,113 | 22,259 |
| Sales, general and administration ^{1, 2} | -3,976 | -3,409 | -3,992 | -16,500 | -13,730 |
| Items affecting comparability ³ | -632 | 0 | -387 | -1,458 | 0 |
| Share in profits of associates | 3 | -4 | 11 | 35 | 25 |
| Operating profit | 1,936 | 1,838 | 2,189 | 8,190 | 8,554 |
| Financial items | -288 | -688 | -377 | -1,644 | -2,317 |
| Profit before tax | 1,648 | 1,150 | 1,812 | 6,546 | 6,237 |
| Tax | -394 | 276 | -519 | -1,716 | -639 |
| Net profit for the period | 1,254 | 1,426 | 1,293 | 4,830 | 5,598 |
| Earnings attributable to: | | | | | |
| Owners of the parent | 1,211 | 1,419 | 1,279 | 4,765 | 5,578 |
| Non-controlling interests | 43 | 7 | 14 | 65 | 20 |
| Earnings per share, SEK - owners of the parent | | | | | |
| - before dilution effects | 1.72 | 2.02 | 1.82 | 6.78 | 7.94 |
| - after dilution effects | 1.72 | 2.02 | 1.82 | 6.78 | 7.94 |
| Calculation of earnings per share | | | | | |
| | 2009:4 | 2008:4 | 2009:3 | 0912 | 0812 |
| Earnings attributable to owners of the parent | 1,211 | 1,419 | 1,279 | 4,765 | 5,578 |
| Average no. of shares before dilution, millions | 702.3 | 702.2 | 702.3 | 702.3 | 702.2 |
| Warrants | 0.0 | 0.2 | 0.0 | 0.0 | 0.2 |
| Average no. of shares after dilution | 702.3 | 702.4 | 702.3 | 702.3 | 702.4 |
| ¹ Of which, depreciation | -1,697 | -1,643 | -1,686 | -6,829 | -6,199 |
| ² 2008 figures have been reclassified between cost of goods sold and sales, general and administration. | | | | | |
| ³ Distribution of items affecting comparability, per function | | | | | |
| Cost of goods sold | -422 | 0 | -228 | -1,029 | 0 |
| Sales, general and administration | -210 | 0 | -159 | -429 | 0 |
| | 2009:4 | 2008:4 | 2009:3 | 0912 | 0812 |
| Gross margin | 23.8 | 18.6 | 24.2 | 23.6 | 20.2 |
| Operating margin | 7.0 | 6.5 | 8.1 | 7.4 | 7.7 |
| Financial net margin | -1.0 | -2.4 | -1.4 | -1.5 | -2.1 |
| Profit margin | 6.0 | 4.1 | 6.7 | 5.9 | 5.6 |
| Tax | -1.4 | 1.0 | -1.9 | -1.5 | -0.6 |
| Net margin | 4.6 | 5.1 | 4.8 | 4.4 | 5.0 |
| Excluding restructuring costs: | | | | | |
| | 2009:4 | 2008:4 | 2009:3 | 0912 | 0812 |
| Gross margin | 23.8 | 18.6 | 24.2 | 23.6 | 20.2 |
| Operating margin | 9.3 | 6.5 | 9.5 | 8.7 | 7.7 |
| Financial net margin | -1.0 | -2.4 | -1.4 | -1.5 | -2.1 |
| Profit margin | 8.3 | 4.1 | 8.1 | 7.2 | 5.6 |
| Tax | -2.0 | 1.0 | -2.3 | -1.9 | -0.6 |
| Net margin | 6.3 | 5.1 | 5.8 | 5.3 | 5.0 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| SEKm | 2009:4 | 2008:4 | 2009:3 | 0912 | 0812 |
|---|--------------|--------|--------|---------------|--------|
| Profit for the period | 1,254 | 1,426 | 1,293 | 4,830 | 5,598 |
| Other comprehensive income for the period, net of tax: | | | | | |
| Actuarial gains/losses on defined benefit pension plans | 122 | -1,722 | -86 | -949 | -3,322 |
| Available-for-sale financial assets | 56 | -205 | 146 | 331 | -599 |
| Cash flow hedges | -51 | -259 | 135 | 107 | -259 |
| Exchange differences on translating foreign operations | 1,091 | 2,257 | -5,102 | -2,750 | 2,885 |
| Gains/losses from hedges of net investments in foreign operations | -336 | 581 | 2,164 | 1,391 | 763 |
| Income tax relating to components of other comprehensive income | -39 | 555 | -2 | 192 | 1,013 |
| Other comprehensive income for the period, net of tax | 843 | 1,207 | -2,745 | -1,678 | 481 |
| Total comprehensive income for the period | 2,097 | 2,633 | -1,452 | 3,152 | 6,079 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the parent | 2,066 | 2,517 | -1,414 | 3,164 | 5,921 |
| Non-controlling interests | 31 | 116 | -38 | -12 | 158 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEKm | 0912 | 0812 |
|---|---------------|--------|
| Attributable to owners of the parent | | |
| Opening balance, 1 January | 66,450 | 63,590 |
| Total comprehensive income for the period | 3,164 | 5,921 |
| Sale of treasury shares | 0 | 28 |
| Dividend | -2,458 | -3,089 |
| Closing balance | 67,156 | 66,450 |
| Non-controlling interests | | |
| Opening balance, 1 January | 802 | 689 |
| Total comprehensive income for the period | -12 | 158 |
| Dividend | -40 | -39 |
| Change in Group composition | 0 | -6 |
| Closing balance | 750 | 802 |
| Total equity, closing balance | 67,906 | 67,252 |

CONSOLIDATED BALANCE SHEET

| | 31 December 2009 | 31 December 2008 |
|--|------------------|------------------|
| | SEKm | SEKm |
| Assets | | |
| Goodwill | 19,147 | 19,374 |
| Other intangible assets | 3,404 | 3,786 |
| Tangible assets | 86,801 | 88,411 |
| Shares and participations | 1,059 | 1,056 |
| Non-current financial assets ¹ | 2,062 | 2,499 |
| Other non-current receivables | 1,334 | 1,239 |
| Total non-current assets | 113,807 | 116,365 |
| Operating receivables and inventories | 30,605 | 36,121 |
| Current financial assets | 194 | 642 |
| Non-current assets held for sale | 105 | 102 |
| Cash and cash equivalents | 5,148 | 5,738 |
| Total current assets | 36,052 | 42,603 |
| Total assets | 149,859 | 158,968 |
| Equity | | |
| Owners of the parent | 67,156 | 66,450 |
| Minority interests | 750 | 802 |
| Total equity | 67,906 | 67,252 |
| Liabilities | | |
| Provisions for pensions | 3,567 | 3,443 |
| Other provisions | 9,784 | 9,849 |
| Non-current financial liabilities | 30,343 | 38,859 |
| Other non-current liabilities | 662 | 857 |
| Total non-current liabilities | 44,356 | 53,008 |
| Current financial liabilities ² | 13,761 | 13,170 |
| Operating liabilities | 23,836 | 25,538 |
| Total current liabilities | 37,597 | 38,708 |
| Total liabilities | 81,953 | 91,716 |
| Total equity and liabilities | 149,859 | 158,968 |
| Debt/equity ratio | 0.60 | 0.70 |
| Visible equity/assets ratio | 45% | 42% |
| Return on capital employed | 7% | 8% |
| Return on equity | 7% | 9% |
| Excluding restructuring costs: | | |
| Return on capital employed | 9% | 8% |
| Return on equity | 9% | 9% |
| ¹ Of which pension assets | 230 | 843 |
| ² Committed credit lines amount to SEK 33,900m of which unutilised SEK 33,400m. | | |
| Capital employed | 108,336 | 114,254 |
| - of which working capital | 8,126 | 11,818 |
| Net debt | 40,430 | 47,002 |
| Shareholders' equity | 67,906 | 67,252 |
| Provisions for restructuring costs are included in the balance sheet as follows: | | |
| - Other provisions* | 346 | 643 |
| - Operating liabilities | 777 | 652 |
| *) of which, provision for tax risks | 258 | 259 |

NET SALES

| SEKm | 0912 | 0812 | 2009:4 | 2009:3 | 2009:2 | 2009:1 | 2008:4 | 2008:3 |
|--|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Personal Care | 25,716 | 23,331 | 6,393 | 6,197 | 6,650 | 6,476 | 6,289 | 5,807 |
| Tissue | 41,425 | 38,380 | 10,338 | 10,147 | 10,474 | 10,466 | 10,256 | 9,642 |
| Packaging | 28,359 | 33,441 | 6,960 | 6,946 | 6,958 | 7,495 | 7,746 | 8,400 |
| Forest Products | 16,983 | 16,710 | 4,201 | 4,145 | 4,304 | 4,333 | 4,225 | 3,956 |
| - Publication papers | 9,759 | 9,015 | 2,292 | 2,457 | 2,475 | 2,535 | 2,373 | 2,245 |
| - Pulp, timber and solid-wood products | 7,224 | 7,695 | 1,909 | 1,688 | 1,829 | 1,798 | 1,852 | 1,711 |
| Other | 1,470 | 1,468 | 418 | 420 | 261 | 371 | 379 | 369 |
| Intra-group deliveries | -3,096 | -2,881 | -803 | -747 | -732 | -814 | -736 | -736 |
| Total net sales | 110,857 | 110,449 | 27,507 | 27,108 | 27,915 | 28,327 | 28,159 | 27,438 |

OPERATING PROFIT

| SEKm | 0912 | 0812 | 2009:4 | 2009:3 | 2009:2 | 2009:1 | 2008:4 | 2008:3 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Personal Care | 3,235 | 2,912 | 901 | 810 | 820 | 704 | 712 | 734 |
| Tissue | 3,946 | 2,375 | 965 | 1,102 | 1,015 | 864 | 619 | 633 |
| Packaging | 413 | 1,493 | 149 | 172 | 11 | 81 | 109 | 319 |
| Forest Products | 2,503 | 2,207 | 661 | 617 | 642 | 583 | 518 | 481 |
| - Publication papers | 1,253 | 402 | 251 | 336 | 378 | 288 | 150 | 78 |
| - Pulp, timber and solid-wood products | 1,250 | 1,805 | 410 | 281 | 264 | 295 | 368 | 403 |
| Other | -449 | -433 | -108 | -125 | -120 | -96 | -120 | -121 |
| Total operating profit¹ | 9,648 | 8,554 | 2,568 | 2,576 | 2,368 | 2,136 | 1,838 | 2,046 |
| Financial items | -1,644 | -2,317 | -288 | -377 | -354 | -625 | -688 | -608 |
| Profit before tax¹ | 8,004 | 6,237 | 2,280 | 2,199 | 2,014 | 1,511 | 1,150 | 1,438 |
| Tax ¹ | -2,098 | -639 | -553 | -628 | -525 | -392 | 276 | -185 |
| Net profit for the period¹ | 5,906 | 5,598 | 1,727 | 1,571 | 1,489 | 1,119 | 1,426 | 1,253 |
| ¹ Excl. restructuring costs before tax amounting to: | -1,458 | | -632 | -387 | -439 | | | |
| After tax amounting to: | -1,076 | | -473 | -278 | -325 | | | |

OPERATING MARGIN

| % | 0912 | 0812 | 2009:4 | 2009:3 | 2009:2 | 2009:1 | 2008:4 | 2008:3 |
|--|------|------|--------|--------|--------|--------|--------|--------|
| Personal Care | 12.6 | 12.5 | 14.1 | 13.1 | 12.3 | 10.9 | 11.3 | 12.6 |
| Tissue | 9.5 | 6.2 | 9.3 | 10.9 | 9.7 | 8.3 | 6.0 | 6.6 |
| Packaging | 1.5 | 4.5 | 2.1 | 2.5 | 0.2 | 1.1 | 1.4 | 3.8 |
| Forest Products | 14.7 | 13.2 | 15.7 | 14.9 | 14.9 | 13.5 | 12.3 | 12.2 |
| - Publication papers | 12.8 | 4.5 | 11.0 | 13.7 | 15.3 | 11.4 | 6.3 | 3.5 |
| - Pulp, timber and solid-wood products | 17.3 | 23.5 | 21.5 | 16.6 | 14.4 | 16.4 | 19.9 | 23.6 |

CONSOLIDATED INCOME STATEMENT

| SEKm | 2009:4 | 2009:3 | 2009:2 | 2009:1 | 2008:4 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net sales | 27,507 | 27,108 | 27,915 | 28,327 | 28,159 |
| Cost of goods sold ¹ | -20,966 | -20,551 | -21,232 | -21,995 | -22,908 |
| Gross profit | 6,541 | 6,557 | 6,683 | 6,332 | 5,251 |
| Sales, general and administration ¹ | -3,976 | -3,992 | -4,328 | -4,204 | -3,409 |
| Items affecting comparability | -632 | -387 | -439 | 0 | 0 |
| Share in profits of associates | 3 | 11 | 13 | 8 | -4 |
| Operating profit | 1,936 | 2,189 | 1,929 | 2,136 | 1,838 |
| Financial items | -288 | -377 | -354 | -625 | -688 |
| Profit before tax | 1,648 | 1,812 | 1,575 | 1,511 | 1,150 |
| Taxes | -394 | -519 | -411 | -392 | 276 |
| Net profit for the period | 1,254 | 1,293 | 1,164 | 1,119 | 1,426 |

¹ 2008 figures have been reclassified between cost of goods sold and sales, general and administration.

INCOME STATEMENT PARENT COMPANY

| SEKm | 0912 | 0812 |
|----------------------------------|---------------|-------------|
| Administration costs | -446 | -461 |
| Other operating income | 196 | 126 |
| Other operating expenses | -187 | -126 |
| Operating profit | -437 | -461 |
| Financial items ¹ | 33,788 | -78 |
| Profit before tax | 33,351 | -539 |
| Appropriations and taxes | 423 | 800 |
| Net profit for the period | 33,774 | 261 |

BALANCE SHEET PARENT COMPANY

| | 31 December 2009 | 31 December 2008 |
|---------------------------------------|------------------|------------------|
| | SEKm | SEKm |
| Intangible assets | 1 | 2 |
| Tangible assets | 6,360 | 6,328 |
| Financial investments ^{1, 2} | 124,404 | 62,538 |
| Total fixed assets | 130,765 | 68,868 |
| Total current assets | 2,422 | 1,731 |
| Total assets | 133,187 | 70,599 |
| Restricted equity | 10,996 | 10,996 |
| Unrestricted equity | 38,859 | 7,241 |
| Total shareholders' equity | 49,855 | 18,237 |
| Untaxed reserves | 147 | 136 |
| Provisions | 628 | 580 |
| Long-term liabilities ³ | 7,566 | 0 |
| Current liabilities ² | 74,991 | 51,646 |
| Total equity and liabilities | 133,187 | 70,599 |

¹ Financial items for 2009 include SEK 35,017m in dividends from subsidiaries, of which SEK 30,001m pertains to the value of shares received in one subsidiary. The value of these shares is based on net asset value and is reported within the balance sheet item financial investments.

² In 2009 the company has made a capital contribution of SEK 30,000m to a subsidiary, financed by internal Group loans.

³ Starting in 2009, the Parent Company is also registered as a borrower for new borrowings pertaining to the SCA Group's external borrowing.

For further information, please contact:

Lennart Persson, Executive Vice President and CFO, +46 8 788 51 22

Johan Karlsson, Investor Relations, +46 8 788 51 30

Pär Altan, Media Relations, +46 8 788 52 37

Note

SCA discloses the information provided herein pursuant to the Securities Markets Act. This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall take precedence. The report has not been reviewed by the auditors.