Raw material price development

**NBSK pulp**
- Sept 2010 – USD 972
- Sept 2011 – USD 968

**Recovered paper - Europe**
- Sept 2010 – EUR 118
- Sept 2011 – EUR 150

**Recovered paper - US**
- Sept 2010 – USD 222
- Sept 2011 – USD 250

**Oil based material**
- Sept 2010 – EUR 0.34
- Sept 2011 – EUR 0.47

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Interim Report Q3 2011
Summary - Q3 2011 vs Q3 2010

- Sales increased 6%*
  - Hygiene business
    - Higher volumes and prices
    - Good growth in emerging markets
      - Personal care, 17%*
      - Tissue, 13%*
  - Packaging and Forest Products
    - Packaging volumes increased 3%**
      - Corrugated prices increased 9%
    - Publication paper volumes increased 3%
    - Solid-wood product volumes decreased 7%

- EBIT decreased 2%***
  - Higher prices and volumes
  - Cost savings
  - Raw material costs increased SEK 900m
  - Negative currency impact, SEK 180m

- Profit before tax decreased 5%***

- Cash flow from current operations: SEK 2,557m

* Adjusted for exchange rate movements and divestments
** Excluding divestments
*** Excluding restructuring costs and adjusted for exchange rate movements
## Summary – 9M 2011 vs 9M 2010

- **Sales increased 6%***
  - **Hygiene business**
    - Higher volumes and prices
    - Good growth in emerging markets
      - Personal care, 12%**
      - Tissue, 10%**
  - **Packaging and Forest Products**
    - Packaging volumes increased 3%***
      - Corrugated prices increased 12%
    - Publication paper volumes increased 1%
    - Solid-wood product volumes increased 7%
- **EBIT decreased 1%****
  - Higher prices and volumes
  - Cost savings
  - Raw material costs increased SEK 3.1bn
  - Negative currency impact, SEK 700m
- **Profit before tax decreased 2%****
- **Cash flow from current operations: SEK 4,397m**

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* Adjusted for exchange rate movements and divestments
** Adjusted for exchange rate movements
*** Excluding divestments
**** Excluding restructuring costs and adjusted for exchange rate movements
# Q3 2011 results

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q3 2011</th>
<th>Q3 2010</th>
<th>Change, Q3/Q3, %</th>
<th>Change, Q3/Q3, %***</th>
<th>Q2 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales*</td>
<td>26,937</td>
<td>26,647</td>
<td>1</td>
<td>6</td>
<td>26,671</td>
</tr>
<tr>
<td>EBIT**</td>
<td>2,435</td>
<td>2,574</td>
<td>-5</td>
<td>-2</td>
<td>2,150</td>
</tr>
<tr>
<td>EBIT margin** (%)</td>
<td>9.0</td>
<td>9.7</td>
<td></td>
<td></td>
<td>8.1</td>
</tr>
<tr>
<td>Profit before tax**</td>
<td>2,084</td>
<td>2,274</td>
<td>-8</td>
<td>-5</td>
<td>1,873</td>
</tr>
<tr>
<td>Earnings per share (SEK)</td>
<td>1.82</td>
<td>1.95</td>
<td>-7</td>
<td>-4</td>
<td>1.96</td>
</tr>
<tr>
<td>Cash flow from current operations</td>
<td>2,557</td>
<td>2,194</td>
<td>-7</td>
<td>-4</td>
<td>1,487</td>
</tr>
</tbody>
</table>

* Net sales from SCA’s recycling operations have been reclassified as other income, with retroactive adjustment for 2010

** Excluding restructuring cost

*** Adjusted for exchange rate movements
### First nine months 2011 results

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>9M 2011</th>
<th>9M 2010</th>
<th>Change, %</th>
<th>Change, %***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong>*</td>
<td>79,001</td>
<td>79,913</td>
<td>-1</td>
<td>6</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>6,697</td>
<td>7,041</td>
<td>-5</td>
<td>-1</td>
</tr>
<tr>
<td><strong>EBIT margin</strong> (%)</td>
<td>8.5</td>
<td>8.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>5,767</td>
<td>6,218</td>
<td>-7</td>
<td>-2</td>
</tr>
<tr>
<td><strong>Earnings per share (SEK)</strong></td>
<td>5.66</td>
<td>5.53</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td><strong>Cash flow from current operations</strong></td>
<td>4,397</td>
<td>5,010</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt/Equity ratio</strong></td>
<td>0.58</td>
<td>0.59</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Net sales from SCA’s recycling operations have been reclassified as other income, with retroactive adjustment for 2010

** Excluding restructuring cost

*** Adjusted for exchange rate movements
Summary - Q3 2011 vs. Q2 2011

- **Group**
  - Sales increased 1%  
    - Higher prices
  - EBIT increased 13%*  
    - Higher prices
    - Raw material costs increased SEK 280m
  - Profit before tax increased 11%*

- **Business areas**
  - Personal Care, EBIT increased 18%*  
    - Higher prices and volumes
    - Higher raw material costs
  - Tissue, EBIT increased 21%*  
    - Higher volumes
    - Higher prices and changed product mix
  - Packaging, EBIT increased 14%*  
    - Higher prices
    - Lower volumes
  - Forest Products, EBIT flat*  
    - Higher prices
    - Higher raw material costs

* Excluding restructuring costs
Restructuring program

Total cost SEK 1,400m

Write down SEK 500m
Cash expenditure SEK 900m

Annual EBIT savings SEK 700m
Gradual impact during 2012 - 2013

Headcount reduction approximately 2,000 employees

Q3 2011 costs SEK 350m
Personal Care
Q3 2011 vs Q3 2010

- **Sales increased 3% (+8%*)**
  - Incontinence care increased 7%*
  - Feminine care increased 4%*
  - Baby diapers increased 10%*
  - Emerging markets increased 17%*
    - Incontinence care increased 15%*

- **EBIT decreased by 1%** (0%***)
  - Higher prices
  - Higher volumes
  - Cost savings
  - Higher raw material costs

```
SALES SEKm
Q3 2011 | Q3 2010
---|---
6,310 | 6,125
3% | 

EBIT SEKm
Q3 2011 | Q3 2010
---|---
688** | 697**
-1%** | 

EBIT margin
10.9%** 11.4%**

* Adjusted for exchange rate movements
** Excluding restructuring costs
*** Excluding restructuring costs and adjusted for exchange rate movements
```
Sales flat (+5%*)
- Consumer tissue increased 5%*
- AFH tissue increased 5%*
- Emerging markets increased 13%*

EBIT increased by 7%** (12%***)
- Higher prices and changed product mix
- Higher volumes
- Higher raw material and energy costs
- Negative currency impact

* Adjusted for exchange rate movements
** Excluding restructuring costs
*** Excluding restructuring costs and adjusted for exchange rate movements
Sales increased by 3% (10%**)
- Higher prices and volumes

EBIT increased by 4%*** (8%****)
- Higher prices and volumes
- Cost savings
- Raw material costs increased SEK 450m
- Negative currency impact

SALES* SEKm

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q3 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,810</td>
<td>6,627*</td>
</tr>
<tr>
<td>% increase</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>

EBIT SEKm

<table>
<thead>
<tr>
<th></th>
<th>Q3 2011</th>
<th>Q3 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>534***</td>
<td>512</td>
</tr>
<tr>
<td>% increase</td>
<td>4%***</td>
<td></td>
</tr>
</tbody>
</table>

EBIT margin

|          | 7.8%*** | 7.7%    |

* Net sales from SCA’s recycling operations have been reclassified as other income, with retroactive adjustment for 2010
** Adjusted for exchange rate movements and divestments
*** Excluding restructuring costs
**** Excluding restructuring costs and adjusted for exchange rate movements
**Sales decreased by 1% (0%*)**
- Publication papers
  - Higher prices and volumes
- Pulp and Solid-wood products
  - Lower volumes

**EBIT decreased by 22%**
- Increased raw material costs
- Increased energy costs
- Negative currency impact
- Higher publication paper prices

* Adjusted for exchange rate movements
** Excluding restructuring costs
Outlook 2011

- Uncertainty in global economy. So far no negative impact on our business.
- Slight price decreases on raw material.
- Price increases in parts of our Hygiene business.
Q & A
Because our products make life easier for you and for millions of people around the world. Because our resources and the way we work are natural parts of the global lifecycle. And because we care.