Major changes

- Acquisition of Georgia-Pacific’s European tissue operations
- Divestment of the Packaging business, excluding the two kraftliner mills
- Established joint venture in Australia/New Zealand
- Acquisition of Everbeauty an Asian hygiene products company
- Increased shareholding in Vinda
- Acquisition of PISA in Chile
- New hygiene organization
- Acquisition of PLF a French solid-wood products company
Summary
Q1 2012 vs Q1 2011

- Sales increased 4%*
  - Hygiene business
    - Higher volumes
    - Higher prices
    - Good growth in emerging markets
      - Personal Care, 23%**
      - Tissue, 14%**
  - Forest Products
    - Higher volumes
    - Lower prices

- EBIT increased 7%***
  - Higher volumes
  - Lower raw material cost
  - Cost savings

* Adjusted for exchange rate movements and divestments
** Adjusted for exchange rate movements
*** Excluding items affecting comparability and divestments
# Q1 2012 results

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Change, Change, %</th>
<th>%**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>19,490</td>
<td>19,231</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>EBIT*</td>
<td>1,834</td>
<td>1,767</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>EBIT margin* (%)</td>
<td>9.4</td>
<td>9.2</td>
<td></td>
<td></td>
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<tr>
<td>Profit before tax*</td>
<td>1,503</td>
<td>1,453</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (SEK)</td>
<td>1.73</td>
<td>1.89</td>
<td></td>
<td></td>
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<tr>
<td>Cash flow from current operations</td>
<td>1,301</td>
<td>446</td>
<td></td>
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<tr>
<td>Debt/Equity ratio</td>
<td>0.55</td>
<td>0.49</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Excluding items affecting comparability
** Excluding exchange rate movements and divestments
Q1 2012 vs. Q4 2011

Summary

- **Group**
  - Sales decreased 2%*
  - EBIT decreased 7%**

- **Business areas**
  - Personal Care, EBIT decreased 5%***
    - Seasonality impact
    - Lower raw material costs
  - Tissue, EBIT decreased 6 %**
    - Increased marketing activities
    - Seasonality impact
    - Lower raw material costs
  - Forest Products, EBIT decreased 31%****
    - Lower prices
    - Higher raw material costs

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* Excluding divestments
** Excluding items affecting comparability, exchange rate movements and divestments
*** Excluding items affecting comparability and divestments
**** Excluding items affecting comparability
Personal Care
Q1 2012 vs. Q1 2011

- **Sales increased 7% (+11%*)**
  - Incontinence care increased 10%*
  - Baby diapers increased 16%*
  - Feminine care increased 11%*
  - Emerging markets increased 23%**

- **EBIT increased 15%*** (24%****)
  - Higher volumes
  - Higher prices
  - Improved product mix
  - Cost savings

* Adjusted for exchange rate movements and the divestment of Australia/New Zealand
** Adjusted for exchange rate movements
*** Excluding items affecting comparability
**** Excluding exchange rate movements, the divestment of Australia/New Zealand and items affecting comparability
**Tissue**

**Q1 2012 vs. Q1 2011**

- **Sales decreased 2% (+4%*)**
  - Consumer tissue increased 7%*
  - AFH tissue increased 2%*
  - Emerging markets increased 14%**

- **EBIT increased by 48%***
  - Higher prices
  - Improved product mix
  - Higher volumes
  - Lower raw material costs

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**SALES SEKm**

<table>
<thead>
<tr>
<th></th>
<th>Q112</th>
<th>Q111</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9,121</td>
<td>9,278</td>
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</table>

**EBIT*** SEKm**

<table>
<thead>
<tr>
<th></th>
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<th>Q111</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>925</td>
<td>627</td>
</tr>
</tbody>
</table>

**EBIT margin***

|        | 10.1% | 6.8% |

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* Adjusted for exchange rate movements and the divestment of Australia/New Zealand
** Adjusted for exchange rate movements
*** Excluding items affecting comparability
Forest Products
Q1 2012 vs. Q1 2011

- **Sales flat**
  - Publication papers, increased sales
    - Higher volumes
    - Slightly higher prices on magazine paper
  - Solid-wood products, increased sales
    - Higher volumes
    - Lower prices
  - Kraftliner, decreased sales
    - Higher volumes
    - Lower prices
  - Pulp, decreased sales
    - Lower prices

- **EBIT decreased 48%***
  - Lower prices
  - Higher raw material costs
  - Efficiency improvements

* Excluding items affecting comparability
Q&A