2012
Macro update

- Global economy
  - Weak Western Europe
  - US showed some growth
  - China still good growth

- Tissue
  - Strong growth in emerging markets
  - Some growth in Western Europe and North America

- Personal Care
  - Good demand for incontinence products in Europe
  - Stable demand for baby diapers and feminine care in Western Europe
  - Strong growth in emerging markets

- Forest Products
  - European demand for publication papers decreased
  - Continued weak demand for solid-wood products
  - Improved market balance for kraftliner
Key events 2012

- Divestment of the Packaging business, excluding the two kraftliner mills
- Acquisition of Georgia-Pacific’s European tissue operations
- Strengthened positions in emerging markets
  - Acquisition of Everbeauty in Asia
  - Increased shareholding in Vinda
  - Acquisition of PISA in Chile
- Joint venture in Australia/New Zealand
- Divestment of Aylesford Newsprint and Laakirchen publication paper mills
- Efficiency programs
- New hygiene organization
SCA Group’s Priorities

EFFICIENCY  INNOVATION  GROWTH

SUSTAINABILITY
Efficiency

- **2012 Cost and productivity program**
  - Annual cost saving: EUR 300m
  - Full effect in 2015

- **Georgia-Pacific synergies**
  - Annual cost saving: EUR 125m
  - Full effect in 2016

- **Efficiency program in Forest Products**
  - Annual earnings improvement: SEK 1,300m
  - Full effect in 2015
Innovation drives Profitable growth
Strengthens market positions and profitability
Growth

- Sales growth of 11%*
- High growth in emerging markets
- Acquisition of Georgia-Pacific’s European tissue operations
- Acquisition of Everbeauty, an Asian personal care company
- Acquisition of PISA, a Chilean tissue company

* 2012 compared with 2011, excluding exchange rate movements and divestments
Summary
Full year 2012 vs full year 2011

- Sales growth 11%*
  - Hygiene business, 15%*
    - Higher volumes
    - Improved product mix
    - Acquisitions
    - Strong growth in emerging markets
  - Forest Products, -8%*
    - Lower prices, currency impact

- EBIT increased 17%**
  - Higher volumes
  - Lower raw material costs
  - Positive price/mix in Hygiene business, negative in Forest Products
  - Cost savings
  - Acquisition

- Operating cash flow increased 30%

* Excluding exchange rate movements and divestments
** Excluding items affecting comparability, exchange rate movements and divestments
## Full year 2012 results

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>2012</th>
<th>2011</th>
<th>Change, %</th>
<th>Change, % **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>85,408</td>
<td>81,337</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>EBIT*</td>
<td>8,646</td>
<td>7,738</td>
<td>12</td>
<td>17</td>
</tr>
<tr>
<td>EBIT margin* (%)</td>
<td>10.1</td>
<td>9.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax*</td>
<td>7,382</td>
<td>6,413</td>
<td>15</td>
<td>21</td>
</tr>
<tr>
<td>Earnings per share (SEK)</td>
<td>7.06</td>
<td>0.78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>9,644</td>
<td>7,418</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Debt/Equity ratio</td>
<td>0.55</td>
<td>0.60</td>
<td></td>
<td></td>
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</tbody>
</table>

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

- Sales growth 21%*
  - Hygiene business, 25%*
    - Higher volumes
    - Acquisitions
    - Strong growth in emerging markets
  - Forest Products, -9%*
    - Lower prices, currency impact
    - Lower publication paper volumes
- EBIT increased 16%**
  - Higher volumes
  - Lower raw material costs
  - Acquisition
  - Cost savings
- Operating cash flow increased 17%

* Excluding exchange rate movements and divestments
** Excluding items affecting comparability, exchange rate movements and divestments
Q4 2012 results

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q4 2012</th>
<th>Q4 2011</th>
<th>Change, Q4/Q4, %</th>
<th>Change, Q4/Q4, %**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>23,445</td>
<td>20,935</td>
<td>12</td>
<td>21</td>
</tr>
<tr>
<td>EBIT*</td>
<td>2,422</td>
<td>2,139</td>
<td>13</td>
<td>16</td>
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<tr>
<td>EBIT margin* (%)</td>
<td>10.3%</td>
<td>10.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax*</td>
<td>2,129</td>
<td>1,772</td>
<td>20</td>
<td>24</td>
</tr>
<tr>
<td>Earnings per share (SEK)</td>
<td>2.97</td>
<td>-4.88</td>
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<td></td>
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<tr>
<td>Operating Cash flow</td>
<td>2,446</td>
<td>2,092</td>
<td>17</td>
<td></td>
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</tbody>
</table>

* Excluding items affecting comparability
** Adjusted for exchange rate movements and excluding divestments
Q4 2012 vs. Q3 2012

Summary

**Group**
- Sales growth 6%
- EBIT increased 6%*

**Business areas**
- Personal Care, EBIT increased 4%*
  - Higher volumes
  - Lower raw material costs
  - Improved price/mix
- Tissue, EBIT increased 11%*
  - Lower raw material costs
  - Higher volumes
  - Improved price/mix
- Forest Products, EBIT increased 13%*
  - Lower raw material costs

* Excluding exchange rate movements and items affecting comparability
Personal Care
Q4 2012 vs Q4 2011

- Sales growth 8% (15%*)
  - Incontinence care increased 9%*
  - Baby diapers increased 17%*
  - Feminine care increased 11%*
  - Emerging markets increased 21%*

- EBIT increased 12%** (16%***)
  - Higher volumes
  - Lower raw material costs
  - Cost savings

* Excluding exchange rate movements and divestments
** Excluding items affecting comparability
*** Excluding items affecting comparability, exchange rate movements and divestments
# Tissue

**Q4 2012 vs Q4 2011**

- **Sales growth 21% (32%*)**
  - Consumer tissue increased 38%*
  - AFH tissue increased 28%*
  - Emerging markets increased 23%*

- **EBIT increased by 36%** (41%***)
  - Higher volumes
  - Lower raw material costs
  - Cost savings

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**SALES SEKm**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Q4 2011</th>
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<tbody>
<tr>
<td>Sales</td>
<td>12,460</td>
<td>10,280</td>
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</table>

**EBIT** SEKm

<table>
<thead>
<tr>
<th></th>
<th>Q4 2012</th>
<th>Q4 2011</th>
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<tbody>
<tr>
<td>EBIT</td>
<td>1,419</td>
<td>1,046</td>
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**EBIT margin**

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<tr>
<td>11.4%</td>
<td>10.2%</td>
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* Excluding exchange rate movements and divestments
** Excluding items affecting comparability
*** Excluding items affecting comparability, exchange rate movements and divestments
Forest Products
Q4 2012 vs Q4 2011

- **Sales decreased 14% (9%*)**
  - Publication papers, decreased sales
    - Lower prices and volumes
  - Solid-wood products, decreased sales
    - Higher volumes
    - Lower prices
  - Kraftliner, flat sales
  - Pulp, flat sales

- **EBIT decreased 34%**
  - Lower prices
  - Negative currency impact
  - Lower publication paper volumes

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* Excluding exchange rate movements and divestments
** Excluding items affecting comparability
Proposed 7.1% increase of the dividend to SEK 4.50 (4.20) per share
Summary

- Transformation of SCA
- Substantial efficiency programs launched
- New hygiene organization
- Good sales and earnings growth in the hygiene business
- Lower profitability in Forest Products
- Strong cash flow generation
- Dividend increase
Q&A