

1 JANUARY–31 MARCH 2013 (compared with same period a year ago)

- Net sales rose 15% (20% excluding exchange rate effects and divestments) to SEK 22,386m (19,490)
- Operating profit excluding items affecting comparability rose 20% (25% excluding exchange rate effects) to SEK 2,205m (1,834)
- Profit before tax, excluding items affecting comparability, rose 29% (34% excluding exchange rate effects) to SEK 1,941m (1,503)
- Items affecting comparability amounted to SEK -418m (-150)
- Earnings per share were SEK 1.59 (1.73)
- Cash flow from current operations was SEK 1,341m (1,301)

Earnings trend

SEK m	1303	1203	%
Net sales	22,386	19,490	15
Gross profit	5,313	4,821	10
Operating profit¹	2,205	1,834	20
Financial items	-264	-331	
Profit before tax¹	1,941	1,503	29
Tax ¹	-500	-413	
Net profit for the period from disposal group	0	269	
Net profit for the period¹	1,441	1,359	6
Earnings per share, SEK	1.59	1.73	

¹ Excluding items affecting comparability; for amounts see page 12.

CEO'S COMMENTS

The hygiene operations are showing favorable sales growth and improved earnings. The lower earnings for Forest Products are mainly attributable to negative exchange rate effects and lower prices for publication papers.

The efficiency programs in the hygiene and forest products operations are continuing according to plan.

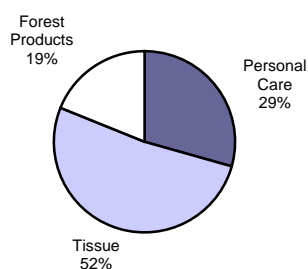
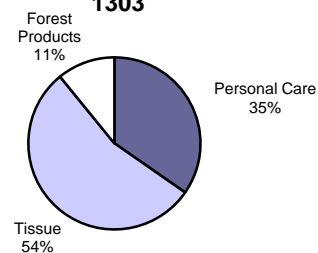
Consolidated net sales for the first quarter of 2013, excluding exchange rate effects and divestments, rose 20% compared with the same period a year ago. The increase is mainly attributable to acquisitions and higher volumes.

Operating profit excluding exchange rate effects and items affecting comparability rose 25%. The corresponding profit for Personal Care and Tissue rose 27% and 40%, respectively, while profit for Forest Products decreased by 22%. Forest Products includes positive earning effects of SEK 121m attributable to land swaps and negative exchange rate effects of approximately SEK 110m. Profit before tax, excluding exchange rate effects and items affecting comparability, rose 34%.

The Group's operating cash flow improved by 5%, to approximately SEK 1.9bn.

In connection with SCA's acquisition of Georgia-Pacific's European tissue operation in 2012, the European Commission set conditions for certain divestments of consumer tissue businesses. The European Commission has now approved all of SCA's divestments. The businesses in question represent total sales of approximately EUR 200m, and the combined purchase consideration for the divestments is approximately EUR 100m.

The divestment of the Austrian publication paper mill in Laakirchen has been completed.

SHARE OF NET SALES
1303**SHARE OF OPERATING PROFIT**
1303**EARNINGS TREND FOR THE GROUP**

SEK m	1303	1203	%
Net sales	22,386	19,490	15
Cost of goods sold	-17,073	-14,669	
Gross profit	5,313	4,821	10
Sales, general and administration	-3,108	-2,987	
Operating profit¹	2,205	1,834	20
Financial items	-264	-331	
Profit before tax¹	1,941	1,503	29
Tax ¹	-500	-413	
Net profit for the period from disposal group	0	269	
Net profit for the period¹	1,441	1,359	6
¹ Excluding items affecting comparability; for amounts see page 12.			
Earnings per share, SEK owners of the parent			
- after dilution effects	1.59	1.73	
Margins (%)			
Gross margin	23.7	24.7	
Operating margin¹	9.8	9.4	
Financial net margin	-1.2	-1.7	
Profit margin¹	8.6	7.7	
Tax ¹	-2.2	-2.1	
Net margin¹	6.4	5.6	

¹ Excluding items affecting comparability; for amounts see page 12.

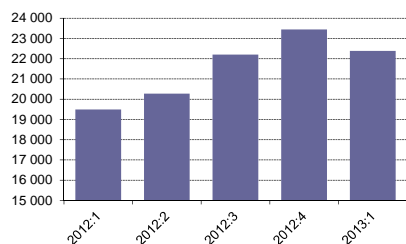
OPERATING PROFIT PER BUSINESS AREA

SEK m	1303	1203	%
Personal Care	810	668	21
Tissue	1,235	925	34
Forest Products	257	331	-22
Other	-97	-90	
Total¹	2,205	1,834	20

¹ Excluding items affecting comparability; for amounts see page 12.

OPERATING CASH FLOW PER BUSINESS AREA

SEK m	1303	1203	%
Personal Care	749	631	19
Tissue	1,091	1,234	-12
Forest Products	296	177	67
Other	-274	-264	
Total	1,862	1,778	5

Net sales**GROUP****MARKET/EXTERNAL ENVIRONMENT**

The first quarter of 2013 was characterized by a continued weak development of the global economy, where weak development particularly in Western Europe had a negative impact.

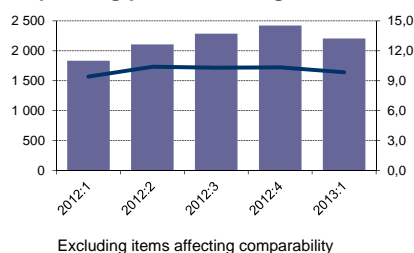
The tissue markets in Europe and North America showed some growth during the first quarter of 2013 compared with the same period a year ago. Emerging markets experienced high growth.

In Europe, demand for incontinence care products was favorable, and demand for baby diapers and feminine care products in Western Europe was stable. Demand in emerging markets remained favorable for personal care products.

Demand in Western Europe for publication paper decreased during the first quarter of 2013 compared with the same period a year ago. The market for solid wood products remained weak in Western Europe, while the market balance for kraftliner was favorable.

SALES AND EARNINGS**January–March 2013 compared with corresponding period a year ago**

Net sales rose 15% (20% excluding exchange rate effects and divestments) to SEK 22,386m (19,490). Higher volumes increased sales by 6%, while lower prices for Forest Products decreased sales by 2%. Acquisitions increased sales by 16%, while divestments lowered sales by 1%.

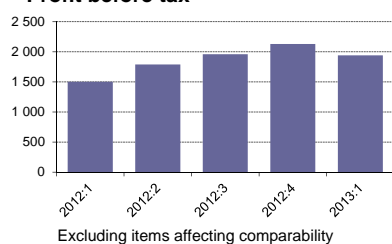
Operating profit and margin

Excluding items affecting comparability

Operating profit excluding items affecting comparability rose 20% (25% excluding exchange rate effects) to SEK 2,205m (1,834). Earnings improved as a result of acquisition in Europe, higher volumes, lower raw material costs and cost-savings. The corresponding profit for Personal Care and Tissue rose 21% and 34%, respectively (27% and 40% respectively excluding exchange rate effects). Profit for Forest Products fell 22%, mainly due to lower prices and negative exchange rate effects.

Items affecting comparability amounted to SEK -418m (-150) and consist of restructuring costs for the previously announced efficiency programs, transaction costs for previous years' acquisitions and divestments, and integration costs for the Georgia-Pacific acquisition.

Cost savings related to the cost-cutting and efficiency program covering all of SCA's hygiene operations, i.e., Personal Care and Tissue, totaled SEK 160m during the first quarter of 2013, which corresponds to an annual rate of approximately EUR 75m. Total cost savings are expected to be EUR 300m with full effect in 2015.

Profit before tax

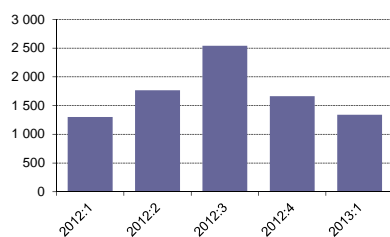
Excluding items affecting comparability

Financial items decreased to SEK -264m (-331) as a result of lower interest rates and a lower level of net debt. Profit before tax excluding items affecting comparability rose 29% (34% excluding exchange rate effects) to SEK 1,941m (1,503). The tax expense excluding items affecting comparability was SEK 500m (413).

Net profit for the period excluding items affecting comparability rose 6% (11% excluding exchange rate effects) to SEK 1,441m (1,359). Earnings per share including items affecting comparability were SEK 1.59 (1.73).

First quarter 2013 compared with fourth quarter 2012

Net sales decreased by 5% (3% excluding exchange rate effects) to SEK 22,386m (23,445). Operating profit excluding items affecting comparability decreased by 9% (6% excluding exchange rate effects) to SEK 2,205m (2,422). The lower profit is mainly attributable to lower earnings for Forest Products and ordinary seasonal variations.

Cash flow from current operations**CASH FLOW AND FINANCING**

The operating cash surplus amounted to SEK 3,050m (2,691). The cash flow effect of the change in working capital was SEK -391m (-273). Current capital expenditures amounted to SEK -594m (-456). Operating cash flow improved to SEK 1,862m (1,778).

Financial items decreased to SEK -264m (-331) as a result of lower interest rates and a lower level of net debt. Tax payments increased to SEK 259m (172). Cash flow from current operations increased to SEK 1,341m (1,301). The improvement is mainly attributable to a higher operating surplus, which compensated for a higher level of tied-up working capital and higher capital expenditures for the period compared with a year ago.

Strategic investments decreased to SEK -387m (-403). The net sum of acquisitions and divestments was SEK 24m (2,980). Net cash flow from the divested packaging operations was SEK 0m (263). Net cash flow decreased to SEK 977m (4,141).

Net debt decreased by SEK 2,021m during the period, to SEK 30,906m. Excluding pension liabilities, net debt amounted to SEK 27,400m. Net cash flow reduced net debt by SEK 977m.

Fair value measurement of pension assets and pension obligations together with fair valuation of financial instruments reduced net debt by SEK 935m. Exchange rate movements reduced net debt by SEK 295m. Reclassification of non-current provisions to pension liabilities in accordance with IAS 19 increased net debt by SEK 186m. The debt/equity ratio was 0.51 (0.55 at the start of the year). Excluding pension liabilities, the debt/equity ratio was 0.45 (0.48 at the start of the year). The debt payment capacity was 37% (37%).

As per March 31, 2013, SCA had outstanding commercial paper worth SEK 7,076m maturing within 12 months. Unutilized credit facilities amounted to SEK 16,972m, of which long-term facilities amounted to SEK 16,662m. Cash and cash equivalents amounted to SEK 2,332m.

EQUITY

Consolidated equity increased by SEK 755m during the period, to SEK 60,919m. Net profit for the period increased equity by SEK 1,135m. Equity increased as a result of restatement of the net pension liability to fair value by SEK 576m after tax. Fair value measurement of financial instruments increased equity by SEK 248m after tax. Exchange rate movements including the effects of hedges of net investments in foreign assets after tax reduced equity by SEK 1,204m.

TAX

A tax expense corresponding to a tax rate of 26% is reported for the period, excluding items affecting comparability (see page 12).

EVENTS DURING THE YEAR

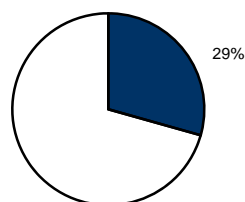
On April 2 SCA completed the divestment of the Austrian publication paper mill in Laakirchen to Heinzl Group. In connection with the divestment, the companies have begun a sales cooperation. The initial purchase consideration was EUR 100m, with a possible, maximum earn-out payment of EUR 100m based on a two-year profit-sharing model. Total sales for the mill in 2012 amounted to SEK 2,759m (EUR 316m). Sales for the first quarter of 2013 amounted to SEK 688m, with an operating profit of SEK 34m.

In connection with SCA's acquisition of Georgia-Pacific's European tissue operations in 2012, the European Commission set conditions for the divestment of certain consumer tissue businesses. These divestments have now been carried out as of April and have been approved by the European Commission. The businesses in question represent total sales of approximately EUR 200m, and the combined purchase consideration was approximately EUR 100m. Sales for the businesses amounted to SEK 512m in the first quarter of 2013, with an operating profit of SEK 67m.

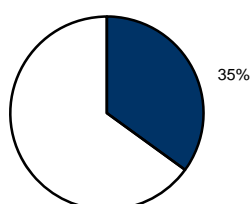
On January 17, 2012, an agreement was reached with DS Smith on the divestment of SCA's packaging operations, excluding the two kraftliner mills in Sweden. The purchase price was EUR 1,700m on a debt-free basis. The deal was approved by the European Commission Competition Authority on May 25 and was completed on June 30. The operations were deconsolidated on June 30, 2012. The sales price will be adjusted following reconciliation of working capital, etc.

PERSONAL CARE

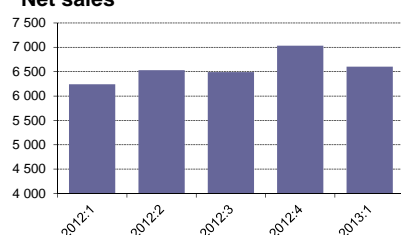
Share of Group, net sales
1303



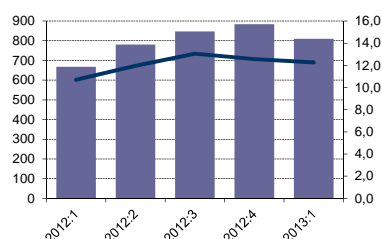
Share of Group, operating profit
1303



Net sales



Operating profit and margin



Deviations, operating profit (%)

1303 vs. 1203	Deviation (%)
Price/mix	-7
Volume	15
Raw material	4
Energy	1
Currency	-6
Other	14

SEK m	1303	1203	%
Net sales	6,604	6,241	6
Operating surplus	1,054	902	17
Operating profit*	810	668	21
Operating margin, %*	12.3	10.7	
Operating cash flow	749	631	

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

January–March 2013 compared with corresponding period a year ago

Net sales rose 6% (11% excluding exchange rate effects) to SEK 6,604m (6,241). Higher volumes and acquisitions increased sales by 4% and 7%, respectively. In emerging markets, sales rose 18% excluding exchange rate effects.

Sales of incontinence care products, under the globally leading TENA brand, rose 8%, excluding exchange rate effects, driven mainly by emerging markets and favorable growth in Western Europe. Sales of baby diapers rose 11%, excluding exchange rate effects, mainly related to Europe and acquisitions in Asia. Sales of feminine care products rose 3%, excluding exchange rate effects, mainly attributable to emerging markets.

Operating profit excluding items affecting comparability was 21% higher than a year ago (27% excluding exchange rate effects) and amounted to SEK 810m (668). Profit was favorably affected by higher volumes, lower raw material costs, cost savings and acquisitions. Profit was dampened by an increase in marketing activities.

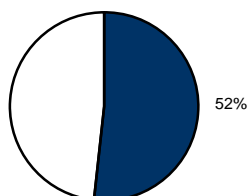
The operating cash surplus amounted to SEK 1,057m (904). Operating cash flow increased to SEK 749m (631) as a result of a higher operating cash surplus.

First quarter 2013 compared with fourth quarter 2012

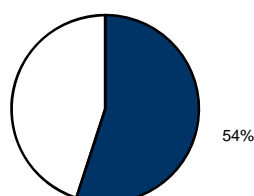
Net sales decreased by 6% (4% excluding exchange rate effects). Operating profit excluding items affecting comparability decreased by 8% (4% excluding exchange rate effects). The decreases in sales and profit are mainly attributable to ordinary seasonal variations.

TISSUE

Share of Group, net sales
1303



Share of Group, operating profit
1303



SEK m	1303	1203	%
Net sales	11,630	9,121	28
Operating surplus	1,850	1,416	31
Operating profit*	1,235	925	34
Operating margin, %*	10.6	10.1	
Operating cash flow	1,091	1,234	

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

In connection with SCA's acquisition of Georgia-Pacific's European tissue operations in 2012, the European Commission set conditions for the divestment of certain consumer tissue businesses. These divestments have now been carried out as of April and have been approved by the European Commission. The businesses in question represent total sales of approximately EUR 200m, and the combined purchase consideration amounted to approximately EUR 100m. Sales for the businesses amounted to SEK 512m in the first quarter of 2013, with an operating profit of SEK 67m.

Cost savings related to the acquisition of Georgia-Pacific's European tissue operations amounted to SEK 54m during the first quarter of 2013, corresponding to an annual rate of approximately EUR 25m. Total cost savings are expected to amount to EUR 125m with full effect in 2016.

January–March 2013 compared with corresponding period a year ago

Net sales rose 28% (33% excluding exchange rate effects) to SEK 11,630m (9,121). Higher volumes increased sales by 3%, while acquisitions increased sales by 30%. Sales in emerging markets rose 17%, excluding exchange rate effects.

Sales of consumer tissue rose 35%, excluding exchange rate effects, mainly related to acquisitions in Europe and Latin America.

Sales of AFH tissue rose 28%, excluding exchange rate effects, mainly related to the acquisition in Europe.

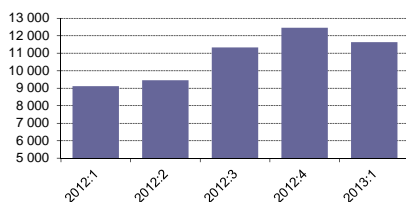
Operating profit excluding items affecting comparability improved by 34% (40% excluding exchange rate effects) to SEK 1,235m (925). Acquisitions, higher volumes and cost savings contributed to the earnings improvement. Acquisitions accounted for 30 percentage points of the profit improvement.

The operating cash surplus increased to SEK 1,838m (1,435). Operating cash flow decreased to SEK 1,091m (1,234). The higher operating cash surplus did not fully compensate for a higher level of tied-up working capital.

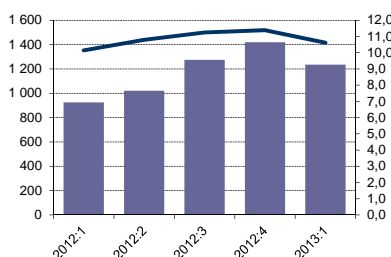
First quarter 2013 compared with fourth quarter 2012

Net sales decreased by 7% (5% excluding exchange rate effects). Operating profit excluding items affecting comparability decreased by 13% (10% excluding exchange rate effects) as a result of ordinary seasonal variations.

Net sales

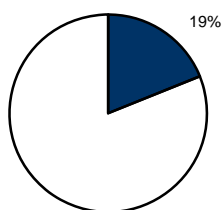
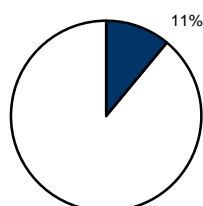


Operating profit and margin

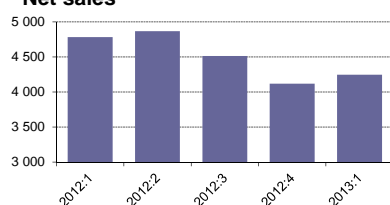


Deviations, operating profit (%)

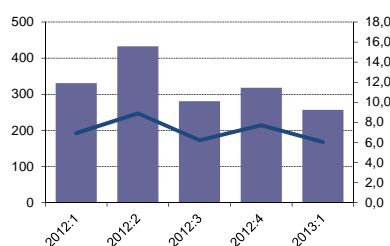
1303 vs. 1203	Percentage
Price/mix	-10
Volume	5
Raw material	-4
Energy	0
Currency	-6
Other	49

Share of Group, net sales
1303Share of Group, operating profit
1303

Net sales



Operating profit and margin



Deviations, operating profit (%)

Category	Deviation (%)
1303 vs. 1203	-22
Price/mix	-107
Volume	1
Raw material	65
Energy	9
Currency	0
Other	10

The price/mix include exchange rate effects of approximately -33% (SEK -110m).

FOREST PRODUCTS

SEK m	1303	1203	%
Deliveries			
- Publication papers, thousand tonnes*	356	397	-10
- Solid-wood products, thousand m3	521	497	5
- Kraftliner products, thousand tonnes	188	200	-6
- Pulp products, thousand tonnes	129	137	-6
Net sales	4,248	4,783	-11
Operating surplus	612	715	-14
Operating profit**	257	331	-22
Operating margin, %**	6.0	6.9	
Operating cash flow	296	177	

*) Adjusted for the divestment of Aylesford, deliveries increased by 1%.

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

On April 2 the divestment of the Austrian publication paper mill in Laakirchen to Heinzl Group was completed. In connection with the divestment, the companies have begun a sales cooperation. Sales for the first quarter of 2013 amounted to SEK 688m, with an operating profit of SEK 34m.

During the first quarter, the ongoing efficiency program led to an earnings improvement of SEK 35m, corresponding to an annual rate of approximately SEK 140m. The total earnings improvement is expected to amount to SEK 1,300m with full effect in 2015.

January–March 2013 compared with the corresponding period a year ago

Net sales decreased by 11% (7% excluding exchange rate effects and divestments) to SEK 4,248m (4,783). Acquisitions increased sales by 1%. Lower prices (including exchange rate effects) reduced sales by 8%. Divestments reduced sales by 4%.

Sales of publication papers decreased as a result of lower prices (including exchange rate effects) and divestments. Sales of kraftliner decreased as a result of lower volumes that were not fully compensated by higher prices. Sales of solid-wood products decreased as a result of lower prices (including exchange rate effects) that were not fully compensated by higher volumes. Sales of pulp decreased as a result of lower volumes and prices (including exchange rate effects).

Operating profit excluding items affecting comparability decreased by 22% to SEK 257m (331). The lower profit is mainly attributable to lower prices and negative exchange rate effects of SEK 110m in all product categories due to the stronger Swedish krona. Earning effects related to land swaps had a favorable effect on operating profit by SEK 121m (0).

The operating cash surplus was SEK 274m (411), and operating cash flow totaled SEK 296m (177).

First quarter 2013 compared with fourth quarter 2012

Net sales rose 3%. Operating profit excluding items affecting comparability decreased by 19%. The decrease in profit is attributable to lower prices and negative exchange rate effects in all product categories. Earning effects related to land swaps did not compensate for negative exchange rate effects and lower prices for publication papers.

SHARE DISTRIBUTION

March 31, 2013	Class A	Class B	Total
Registered number of shares	91,477,199	613,632,895	705,110,094
- of which treasury shares		2,767,605	2,767,605

At the end of the first quarter the proportion of Class A shares was 13.0%. During the first quarter, at the request of shareholders a total of 1,800,938 Class A shares were converted to Class B shares. After the end of the first quarter, at the request of shareholders a total of 96,097 Class A shares were converted to Class B shares. The total number of votes in the company is thereafter 1,527,540,012.

FUTURE REPORTS

Quarterly interim reports will be published on July 18 and October 18, 2013.

INVITATION TO PRESS CONFERENCE ON Q1 INTERIM REPORT 2013

Media and analysts are invited to a press conference, where this interim report will be presented by Jan Johansson, President and CEO of SCA.

Time: 10:00 CET, Monday, April 29, 2013

Location: Lundqvist & Lindqvist, Klarabergsviadukten 90, Stockholm, Sweden

The presentation will be webcast at www.sca.com. To participate, call: +44 (0)20 7162 0077, +1 (334) 323-6201, or +46 (0)8 5052 0110.

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NB

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 govern. This interim report has not been reviewed by the company's auditors. Submitted for publication on April 29, 2013, at 08:00 CET.

OPERATING CASH FLOW ANALYSIS

SEK m	1303	1203
Operating cash surplus	3,050	2,691
Change in working capital	-391	-273
Current capital expenditures, net	-594	-456
Restructuring costs, etc.	-203	-184
Operating cash flow	1,862	1,778
Financial items	-264	-331
Income taxes paid	-259	-172
Other	2	26
Cash flow from current operations	1,341	1,301
Acquisitions	21	-134
Strategic capital expenditures, fixed assets	-387	-403
Divestments	3	3,114
Cash flow before dividend	978	3,878
Dividend	-1	0
Cash flow after dividend	977	3,878
Net cash flow from disposal group	0	263
Net cash flow	977	4,141
Net debt at the start of the period*	-32,927	-36,648*
Net cash flow	977	4,141
Remeasurement to equity	935	-263
Currency effects	295	-25
Effect of reclassification of operating liability	-186	0
Net debt at the end of the period	-30,906	-32,795
Debt/equity ratio	0.51	0.55
Debt payment capacity, %	37	37

* Including disposal group

** Provision for payroll tax has been reclassified to net debt under IAS 19.

CASH FLOW STATEMENT

SEK m	1303	1203	1303*	1203*
Operating activities				
Profit before tax	1,523	1,715		
Adjustment for non-cash items ¹	1,035	975		
	2,558	2,690	-	541
Paid tax	-259	-219	-	-48
Cash flow from operating activities before changes in working capital	2,299	2,471	-	493
Cash flow from changes in working capital				
Change in inventories	223	53		
Change in operating receivables	-790	-495	-	-135
Change in operating liabilities	176	34		
Cash flow from operating activities	1,908	2,063	-	358
Investing activities				
Acquisition of operations	20	-86		
Sold operations	-10	3,108		
Acquisition tangible and intangible assets	-1,191	-974		
Sale of tangible assets	210	24		
Repayment of loans from external parties	66	103		
Cash flow from investing activities	-905	2,175	-	-94
Financing activities				
Amortization of debt	-649	-2,408		
Dividends paid	-1	0		
Cash flow from financing activities	-650	-2,408	-	-101
Cash flow for the period	353	1,830	-	163
Cash and cash equivalents at the beginning of the year	2,017	2,752		
Exchange rate differences in cash and cash equivalents	-38	-10		
Cash and cash equivalents at the end of the period	2,332	4,572		
*Of which, the packaging operations divested June 2012.				
Cash flow from operating activities per share, SEK	2.71	2.93		
Reconciliation with operating cash flow analysis				
Cash flow for the period	353	1,830		
Deducted items:				
Repayment of loans from external parties	-66	-103		
Amortization of debt	649	2,408		
Added items:				
Net debt in acquired and divested operations	13	-47		
Accrued interest	28	53		
Net cash flow according to operating cash flow analysis	977	4,141		
¹ Depreciation and impairment, fixed assets	1,394	1,402		
Fair-value measurement/net growth of forest assets	-206	-297		
Unpaid related to efficiency programs	158	2		
Profit or Loss from disposals	0	5		
Payments related to efficiency programs, already recognized	-159	-100		
Other	-152	-37		
<i>Total</i>	1,035	975		

STATEMENT OF PROFIT OR LOSS

SEK m	2013:1	2012:1	2012:4	1303	1203
Net sales	22,386	19,490	23,445	22,386	19,490
Cost of goods sold ¹	-17,073	-14,669	-17,611	-17,073	-14,669
Gross profit	5,313	4,821	5,834	5,313	4,821
Sales, general and administration ¹	-3,124	-2,992	-3,506	-3,124	-2,992
Items affecting comparability ²	-418	-150	-1,193	-418	-150
Share of profits of associates	16	5	94	16	5
Operating profit	1,787	1,684	1,229	1,787	1,684
Financial items	-264	-331	-293	-264	-331
Profit before tax	1,523	1,353	936	1,523	1,353
Tax	-388	-391	1,145	-388	-391
Net profit for the period continued operations	1,135	962	2,081	1,135	962
Net profit for the period from disposal group	0	269	0	0	269
Net profit for the period	1,135	1,231	2,081	1,135	1,231
Earnings attributable to:					
Owners of the parent	1,119	1,216	2,086	1,119	1,216
Non-controlling interests	16	15	-5	16	15
Earnings per share, SEK - owners of the parent total operations					
- before dilution effects	1.59	1.73	2.97	1.59	1.73
- after dilution effects	1.59	1.73	2.97	1.59	1.73
Earnings per share, SEK - owners of the parent continued operations					
- before dilution effects	1.59	1.35	2.97	1.59	1.35
- after dilution effects	1.59	1.35	2.97	1.59	1.35
Calculation of earnings per share	2013:1	2012:1	2012:4	1303	1203
Earnings attributable to owners of the parent	1,119	1,216	2,086	1,119	1,216
Average no. of shares before dilution, millions	702.3	702.3	702.3	702.3	702.3
Average no. of shares after dilution, millions	702.3	702.3	702.3	702.3	702.3
¹ Of which, depreciation	-1,242	-1,153	-1,302	-1,242	-1,153
² Distribution of items affecting comparability					
Distribution of restructuring costs, etc. per function					
Cost of goods sold	-88	-2	-253	-88	-2
Sales, general and administration	-178	-148	-425	-178	-148
Impairment, etc.	-152	0	-515	-152	0
Total items affecting comparability	-418	-150	-1,193	-418	-150
Gross margin	23.7	24.7	24.9	23.7	24.7
Operating margin	8.0	8.6	5.2	8.0	8.6
Financial net margin	-1.2	-1.7	-1.2	-1.2	-1.7
Profit margin	6.8	6.9	4.0	6.8	6.9
Tax	-1.7	-2.0	4.9	-1.7	-2.0
Net margin *	5.1	4.9	8.9	5.1	4.9
* Excluding Net profit for the period from disposal group					
Excluding items affecting comparability:	2013:1	2012:1	2012:4	1303	1203
Gross margin	23.7	24.7	24.9	23.7	24.7
Operating margin	9.8	9.4	10.3	9.8	9.4
Financial net margin	-1.2	-1.7	-1.2	-1.2	-1.7
Profit margin	8.6	7.7	9.1	8.6	7.7
Tax	-2.2	-2.1	3.6	-2.2	-2.1
Net margin *	6.4	5.6	12.7	6.4	5.6
* Excluding Net profit for the period from disposal group					

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEK m	2013:1	2012:1	2012:4	1303	1203
Profit for the period	1,135	1,231	2,081	1,135	1,231
Other comprehensive income for the period					
Items never reclassified subsequently to profit or loss					
Actuarial gains/losses on defined benefit pension plans	787	-408	162	787	-408
Income tax relating to components of other comprehensive income	-210	76	11	-210	76
	577	-332	173	577	-332
Items that may be reclassified subsequently to profit or loss					
Available-for-sale financial assets	148	190	154	148	190
Cash flow hedges	134	117	-68	134	117
Exchange differences on translating foreign operations	-1,414	-865	1,362	-1,414	-865
Gains/losses from hedges of net investments in foreign operations	591	523	-893	591	523
Income tax relating to components of other comprehensive income	-414*	-38	20	-414*	-38
	-955	-73	575	-955	-73
Other comprehensive income for the period, net of tax	-378	-405	748	-378	-405
Total comprehensive income for the period	757	826	2,829	757	826
Total comprehensive income attributable to:					
Owners of the parent	757	819	2,871	757	819
Non-controlling interests	0	7	-42	0	7
*) Whereof a correction of previous year	-249			-249	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	1303	1203
Attributable to owners of the parent		
Opening balance, January 1	59,706	60,752
Total comprehensive income for the period	757	819
Dividend	0	-2,950
Revaluation of non-controlling interests	-1	-1
Closing balance	60,462	58,620
Non-controlling interests		
Opening balance, January 1	458	539
Total comprehensive income for the period	0	7
Dividend	-1	0
Closing balance	457	546
Total equity, closing balance	60,919	59,166

CONSOLIDATED BALANCE SHEET

SEK m	Note	March 31, 2013	December 31, 2012
Assets			
Goodwill		11,994	12,169
Other intangible assets		5,209	5,460
Tangible assets		73,712	74,205
Shares and participations		2,511	2,517
Non-current financial assets	4	4,014	3,614
Other non-current receivables	4	960	905
Total non-current assets		98,400	98,870
Operating receivables and inventories	4	28,384	28,539
Current financial assets	4	203	168
Non-current assets held for sale		1,739	1,937
Cash and cash equivalents		2,332	2,017
Total current assets		32,658	32,661
Total assets		131,058	131,531
Equity			
Owners of the parent		60,462	59,706
Non-controlling interests		457	458
Total equity		60,919	60,164
Liabilities			
Provisions for pensions		4,571	4,861
Other provisions		9,777	9,107
Non-current financial liabilities	4	23,136	23,759
Other non-current liabilities	4	834	1,013
Total non-current liabilities		38,318	38,740
Current financial liabilities ¹	4	9,625	9,955
Other current liabilities	4	22,196	22,672
Total current liabilities		31,821	32,627
Total liabilities		70,139	71,367
Total equity and liabilities		131,058	131,531
¹ Committed credit lines amount to SEK 16,972m of which unutilized SEK 16,972m.			
Debt/equity ratio		0.51	0.55
Visible equity/assets ratio		46%	45%
Return on capital employed		7%	7%
Return on equity		8%	8%
Excluding items affecting comparability:			
Return on capital employed		10%	10%
Return on equity		12%	12%
Equity per share, SEK		86	85
Capital employed		91,825	93,091
- of which working capital		7,039	6,625
Provisions for restructuring costs are included in the balance sheet as follows:			
- Other provisions*		647	613
- Operating liabilities		600	630
*) of which, provision for tax risks		482	482
Net debt		30,906	32,927
Total Equity		60,919	60,164

NET SALES

SEK m	1303	1203	2013:1	2012:4	2012:3	2012:2	2012:1	2011:4
Personal Care	6,604	6,241	6,604	7,033	6,490	6,530	6,241	6,529
Tissue	11,630	9,121	11,630	12,460	11,333	9,461	9,121	10,280
Forest Products	4,248	4,783	4,248	4,119	4,513	4,868	4,783	4,767
Other	83	380	83	222	248	418	380	393
Intra-group deliveries	-179	-1,035	-179	-389	-384	-1,004	-1,035	-1,034
Total net sales	22,386	19,490	22,386	23,445	22,200	20,273	19,490	20,935

OPERATING PROFIT

SEK m	1303	1203	2013:1	2012:4	2012:3	2012:2	2012:1	2011:4
Personal Care	810	668	810	884	847	781	668	792
Tissue	1,235	925	1,235	1,419	1,275	1,021	925	1,046
Forest Products	257	331	257	318	281	433	331	479
Other	-97	-90	-97	-199	-118	-130	-90	-178
Total operating profit ¹	2,205	1,834	2,205	2,422	2,285	2,105	1,834	2,139
Financial items	-264	-331	-264	-293	-324	-316	-331	-367
Profit before tax ¹	1,941	1,503	1,941	2,129	1,961	1,789	1,503	1,772
Tax	-500	-413	-500	853	-589	-479	-413	-480
Net profit for the period from disposal group	0	269	0	0	0	234	269	265
Net profit for the period ²	1,441	1,359	1,441	2,982	1,372	1,544	1,359	1,557
¹ Excluding items affecting comparability before tax amounting to:	-418	-150	-418	-1,193	-1,031	-260	-150	-5,287
² Excluding items affecting comparability after tax amounting to:	-306	-128	-306	-901	-1,002	-226	-128	-4,959

OPERATING MARGIN

%	1303	1203	2013:1	2012:4	2012:3	2012:2	2012:1	2011:4
Personal Care	12.3	10.7	12.3	12.6	13.1	12.0	10.7	12.1
Tissue	10.6	10.1	10.6	11.4	11.3	10.8	10.1	10.2
Forest Products	6.0	6.9	6.0	7.7	6.2	8.9	6.9	10.0

STATEMENT OF PROFIT OR LOSS

SEK m	2013:1	2012:4	2012:3	2012:2	2012:1
Net sales	22,386	23,445	22,200	20,273	19,490
Cost of goods sold	-17,073	-17,611	-17,038	-15,131	-14,669
Gross profit	5,313	5,834	5,162	5,142	4,821
Sales, general and administration	-3,124	-3,506	-2,955	-3,019	-2,992
Items affecting comparability	-418	-1,193	-1,031	-260	-150
Share of profits of associates	16	94	78	-18	5
Operating profit	1,787	1,229	1,254	1,845	1,684
Financial items	-264	-293	-324	-316	-331
Profit before tax	1,523	936	930	1,529	1,353
Taxes	-388	1,145	-560	-445	-391
Net profit for the period from disposal group	0	0	0	234	269
Net profit for the period	1,135	2,081	370	1,318	1,231

INCOME STATEMENT PARENT COMPANY

SEK m	1303	1203
Administrative expenses	-169	-225
Other operating income	80	57
Other operating expenses	-53	-57
Operating profit	-142	-225
Financial items	-486	-716
Profit before tax	-628	-941
Untaxed reserve and tax	137	217
Net profit for the period	-491	-724

BALANCE SHEET PARENT COMPANY

SEK m	March 31, 2013	December 31, 2012
Intangible fixed assets	1	1
Tangible fixed assets	6,753	6,724
Financial fixed assets	124,572	124,804
Total fixed assets	131,326	131,529
Total current assets	646	3,480
Total assets	131,972	135,009
Restricted equity	10,996	10,996
Unrestricted equity	38,851	39,342
Total equity	49,847	50,338
Untaxed reserves	181	181
Provisions	1,193	1,194
Non-current liabilities	16,145	15,593
Current liabilities	64,606	67,703
Total equity, provisions and liabilities	131,972	135,009

NOTES

1 ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Financial Reporting Board (RFR), and with regard to the Parent Company, RFR 2. The accounting principles applied correspond to those described in the 2012 Annual Report.

Effective January 1, 2013, SCA applies the following new or amended IFRSs:

- IAS 19 Employee Benefits
- IFRS 13 Fair Value Measurement
- IAS 1 Presentation of Financial Statements – Recognition of items in other comprehensive income

The amendments in IAS 19 Employee Benefits consist mainly of the removal of the corridor approach and the replacement of interest expenses and the expected return on plan assets by a net interest figure calculated using the discounting rate, based on the net surplus or deficit in the defined-benefit plan. For SCA, which already applies immediate recognition of actuarial gains and losses, the amendment imposes a restriction insofar as the return on plan assets in profit or loss is limited to a predetermined discounting rate instead of the company's long-term expectation of the actual return on plan assets, which applied through 2012. For 2012, the amended interest calculation would have reduced profit for the period by SEK 205m. IFRS 13 Fair Value Measurement aims to improve consistency and reduce complexity in the application of fair value measurement by providing a precise definition and a shared source in IFRS for fair value measurements and associated disclosures. The requirements do not expand the area of application for when fair value is required to be used, but provide guidance on how it should be applied when other IFRSs already require or permit fair value measurement. The standard is not expected to have any material impact on the Group. Other changes are not expected to have any material impact on the Group's or Parent Company's result of operations, financial position or disclosures.

The as of March 31 ongoing divestments – the Austrian publication paper mill in Laarkirchen and the conditions set by the European Commission for divestments of operations previously belonging to Georgia-Pacific – have been classified as non-current assets held for sale. Thus these non-current assets are stated at fair value less selling costs.

2 RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 56–61 of the 2012 Annual Report. No significant changes have taken place that have affected the reported risks.

Risks in conjunction with company acquisitions are analyzed 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.

Risk management processes

SCA's board decides on the Group's strategic direction, based on recommendations made by Group management. Responsibility for the long-term, overall management of strategic risks corresponds to the company's delegation structure, from the Board to the CEO and from the CEO to the business unit heads. This means that most operational risks are managed by SCA's business units at the local level, but that they are coordinated when considered necessary. The tools used in this coordination consist primarily of the business units' regular reporting and the annual strategy process, where risks and risk management are a part of the process.

SCA's financial risk management is centralized, as is the Group's internal bank for the Group companies' financial transactions and management of the Group's energy risks. Financial risks are managed in accordance with the Group's finance policy, which is adopted by SCA's board and which – together with SCA's energy risk policy – makes up a framework for risk management. Risks are aggregated and followed up on a regular basis to ensure compliance with these guidelines. SCA has also centralized other risk management.

SCA has a staff function for internal audit, which monitors compliance in the organization with the Group's policies.

3 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.

4 FINANCIAL INSTRUMENTS

Distribution by level for measurement at fair value

SEKm	Carrying amount in the balance sheet	Measured at fair value through profit or loss	Derivatives used for hedge accounting	Available-for-sale financial asset	Financial liabilities measured at amortized cost	Of which fair value by level ¹	
						1	2
March 31, 2013							
Derivatives	1,410	422	988	-	-	-	1,410
Non-current financial assets	1,593	-	-	1,593	-	1,585	8
Total assets	3,003	422	988	1,593	0	1,585	1,418
Derivatives	429	153	276	-	-	-	429
Financial liabilities							
Current financial liabilities	9,514	516	-	-	8,998	-	516
Non-current financial liabilities	22,979	12,095	-	-	10,884	-	12,095
Total liabilities	32,922	12,764	276	-	19,882	19,882	13,040
December 31, 2012							
Derivatives	1,400	397	1,003	-	-	-	1,400
Non-current financial assets	1,448	-	-	1,448	-	1,440	8
Total assets	2,848	397	1,003	1,448	-	1,440	1,408
Derivatives	484	156	328	-	-	-	484
Financial liabilities							
Current financial liabilities	9,834	-	-	-	9,834	-	-
Non-current financial liabilities	23,583	12,943	-	-	10,640	-	12,943
Total liabilities	33,901	13,099	328	-	20,474	-	13,427

¹ No financial instruments have been classified to level 3

The fair value of trade receivables, other current and non-current receivables, cash and cash equivalents, trade payables and other current and non-current liabilities is estimated to be equal to their book value. The total fair value of financial liabilities amounts to SEK 32,788m (33,979).

No transfers between level 1 and 2 were made during the period.

The fair value of financial instruments is calculated based on current market quotations on the balance sheet date. The value of derivatives is based on published prices in an active market. The fair value of debt instruments is set using valuation models, such as discounting of future cash flows to quoted market interest rates for the respective durations.