SCA Interim Report
1 January – 30 September 2012
Q3 2012
Macro update

- Global economy slowing
  - Debt crisis in parts of Western Europe has a negative impact
  - Emerging markets show relatively good growth

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

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

- Forest Products
  - Lower European demand for publication papers
  - Continued weak demand for solid-wood products
  - Improved market balance for kraftliner
Summary
Q3 2012 vs Q3 2011

- Sales increased 16%*
  - Hygiene business
    - Tissue acquisition
    - Higher volumes
    - Higher tissue prices
    - Strong growth in emerging markets
      - Personal Care, 26%**
      - Tissue, 20%**
  - Forest Products
    - Lower prices

- EBIT increased 20%***
  - Tissue acquisition
  - Higher volumes
  - Lower raw material and energy costs
  - Cost savings
  - Strong EBIT improvement in Personal Care and Tissue
  - Lower EBIT in Forest Products

- Operating cash flow increased 25%

* Excluding exchange rate movements and divestment
** Excluding exchange rate movements
*** Excluding items affecting comparability, exchange rate movements and divestments
### Q3 2012 results

#### SEK millions

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>Q3 2011</th>
<th>Change, Change,</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
<td>%**</td>
</tr>
<tr>
<td>Net sales</td>
<td>22,200</td>
<td>20,756</td>
<td>7%</td>
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<tr>
<td>EBIT*</td>
<td>2,285</td>
<td>2,022</td>
<td>13%</td>
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<tr>
<td>EBIT margin* (%)</td>
<td>10.3%</td>
<td>9.7%</td>
<td></td>
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<tr>
<td>Profit before tax*</td>
<td>1,961</td>
<td>1,661</td>
<td>18%</td>
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<tr>
<td>Earnings per share (SEK)</td>
<td>0.51</td>
<td>1.82</td>
<td></td>
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<tr>
<td>Operating cash flow</td>
<td>3,029</td>
<td>2,428</td>
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<tr>
<td>Debt/Equity ratio</td>
<td>0.59</td>
<td>0.58</td>
<td></td>
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</tbody>
</table>

* Excluding items affecting comparability

** Excluding exchange rate movements, and divestments
Q3 2012 vs. Q2 2012

Summary

- **Group**
  - Sales increased 13%*
  - EBIT increased 11%**

- **Business areas**
  - Personal Care, EBIT increased 8%**
    - Lower raw material costs
    - Slightly higher volumes
  - Tissue, EBIT increased 28%**
    - Acquisition
    - Lower raw material costs
  - Forest Products, EBIT decreased 35%**
    - Lower prices
    - Higher volumes
    - Lower raw material and energy costs

* Excluding exchange rate movements
** Excluding exchange rate movements and items affecting comparability
**Personal Care**

**Q3 2012 vs Q3 2011**

- **Sales increased 3% (13%*)**
  - Incontinence care increased 9%*
  - Baby diapers increased 23%*
  - Feminine care increased 7%*
  - Emerging markets increased 26%**

- **EBIT increased 23%*** (33%****)
  - Higher volumes
  - Cost savings
  - Lower raw material costs

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Tissue
Q3 2012 vs Q3 2011

Sales increased 14% (26%*)
- Consumer tissue increased 31%*
- AFH tissue increased 22%*
- Emerging markets increased 20%**

EBIT increased by 58%*** (67%****)
- Acquisition
- Higher prices
- Improved product mix
- Lower raw material costs
- Cost savings

* Excluding exchange rate movements and divestments
** Excluding exchange rate movements
*** Excluding items affecting comparability
**** Excluding items affecting comparability and exchange rate movements
Sales decreased 12%
- Publication papers, decreased sales
  - Lower prices and volumes
- Solid-wood products, flat sales
  - Higher volumes
  - Lower prices
- Kraftliner, decreased sales
  - Lower prices and volumes
- Pulp, decreased sales
  - Lower prices
  - Higher volumes

EBIT decreased 57%*
- Lower prices
- Negative currency impact
- Lower raw material and energy costs

* Excluding items affecting comparability
Summary

- Good sales growth and profitability improvement in the hygiene business
- Challenging times for Forest Products
- Strong cash flow generation
- Efficiency program delivering according to plan
- Georgia-Pacific acquisition has developed in line or slightly above expectations
- Divestment of Aylesford Newsprint
- Included in the Dow Jones Sustainability Europe Index
- Several product launches
Q&A