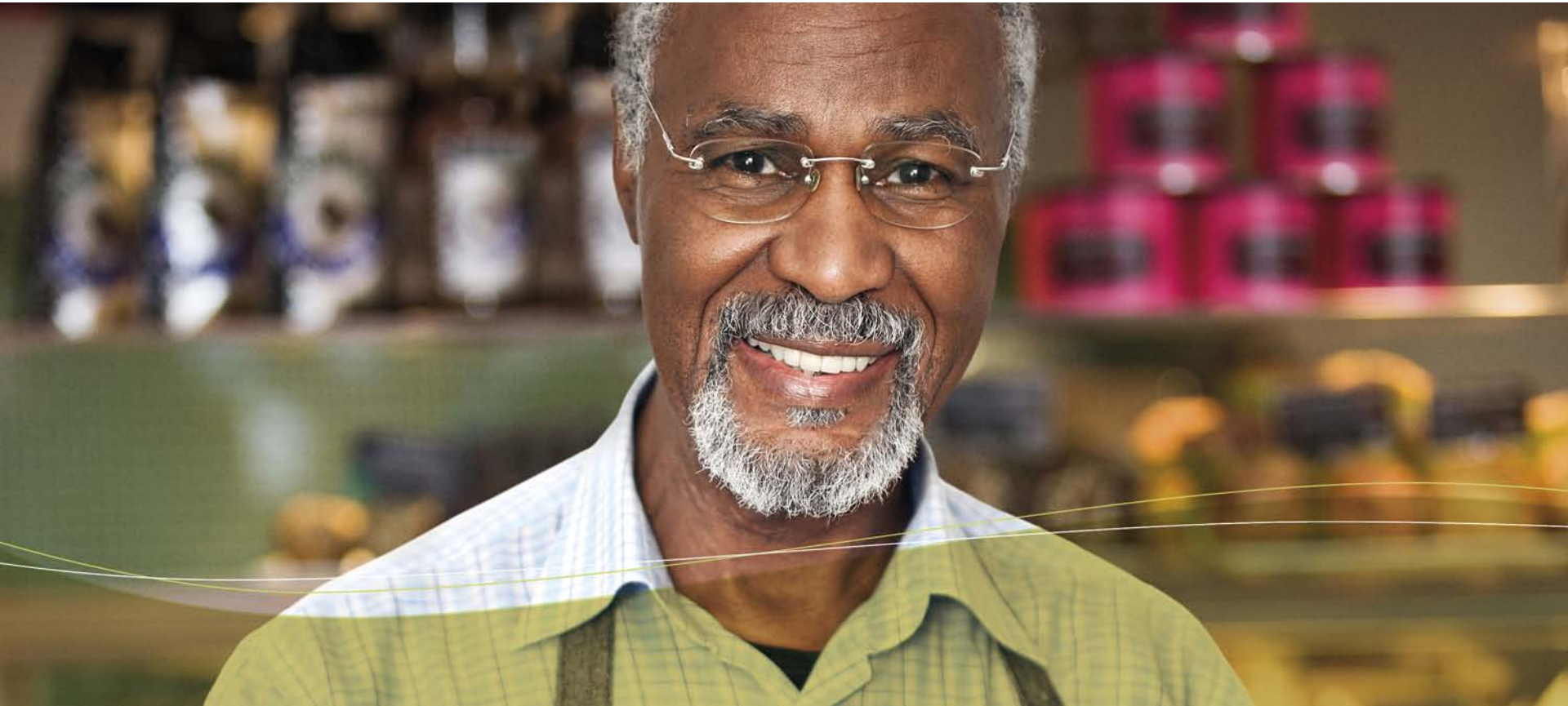


Interim Report

1 January – 31 March 2012



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

SEK millions

unless otherwise stated

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



* 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

* Excluding divestments

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

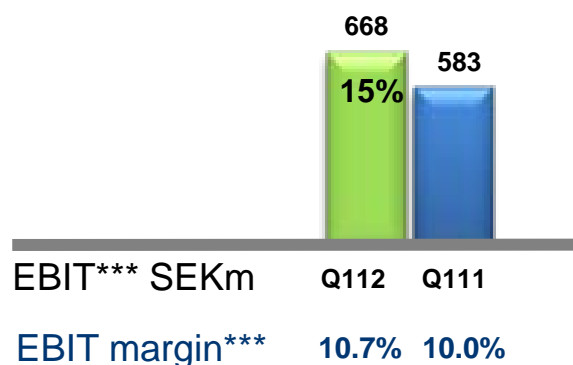
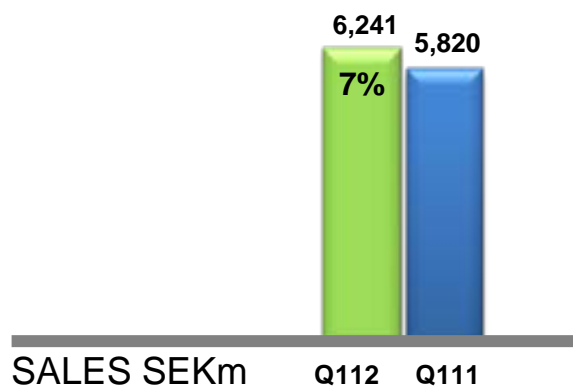
*** Excluding items affecting comparability and divestments

**** 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

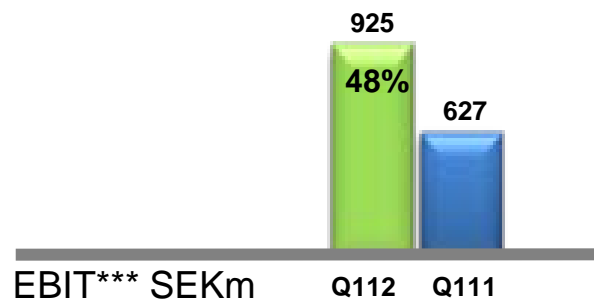
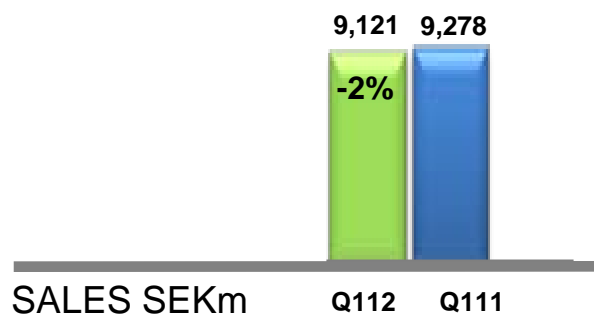
** Adjusted for exchange rate movements

*** Excluding items affecting comparability

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

Tissue

Q1 2012 vs. Q1 2011



EBIT margin*** 10.1% 6.8%

- **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



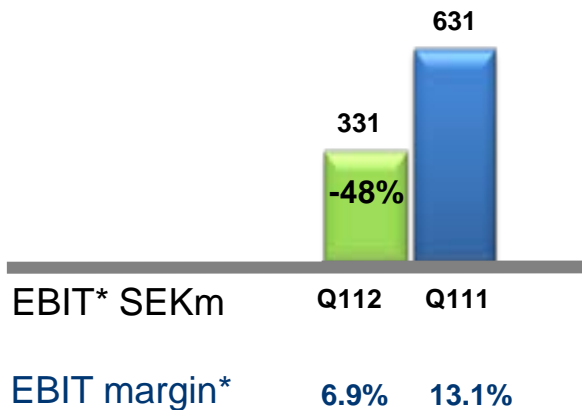
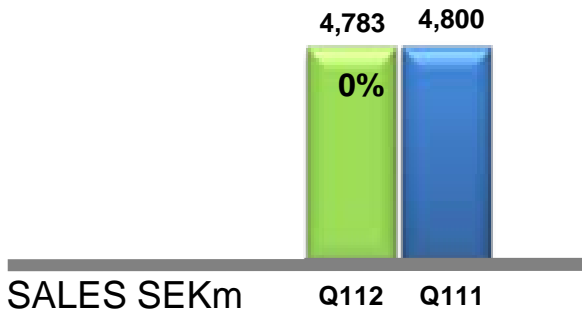
* Adjusted for exchange rate movements and the divestment of Australia/New Zealand

** 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



SCA
c/o Life

