

Sverker Martin-Löf's slides in connection with speech at Annual General Meeting 2015

Sverker Martin-Löf, Chairman

Sverker Martin-Löf

Chairman

SCA's development 1977-2014



| <u>Billion SEK</u> | 1977 | 1988 | 2001 | 2007 | 2014 | Growth per year |
|---|--------|--------|--------|--------|--------------------|-----------------|
| Market capitalization | 1.3 | 21 | 76 | 81 | 145 ¹⁾ | 14 % |
| Dividend, SEK per share | 0.13 | 0.78 | 2.92 | 4.40 | 5.25 ²⁾ | 11 % |
| Net sales | 4.6 | 20.9 | 82.4 | 105.9 | 104.1 | 9 % |
| Operating profit before tax³⁾ | 0.3 | 2.6 | 8.1 | 7.9 | 10.9 | 10 % |
| No. of employees | 16,000 | 21,000 | 42,000 | 50,000 | 44,000 | |



1) Based on current share price
 2) Proposed dividend
 3) Excluding items affecting comparability

Acquisitions and divestments 1977-2014



| <u>Billion SEK</u> | - 1988 | - 2001 | - 2007 | - 2014 | Total |
|-------------------------------------|--------|--------|--------|--------|--------|
| Acquisitions | -9.2 | -59.0 | -25.8 | -24.2 | -118.2 |
| Divestments | 0.9 | 30.9 | 4.3 | 22.0 | 58.1 |
| Net acquisitions/divestments | -8.3 | -28.1 | -21.5 | -2.2 | -60.1 |
| No. of transactions | 10 | 99 | 36 | 26 | 171 |



Market crises



**Black
Monday**



**Asia crisis +
Russia**



**Financial
crisis**

1987

1990

1995

2000

2005

2010

2014

**Swedish
financial crisis**



IT bubble

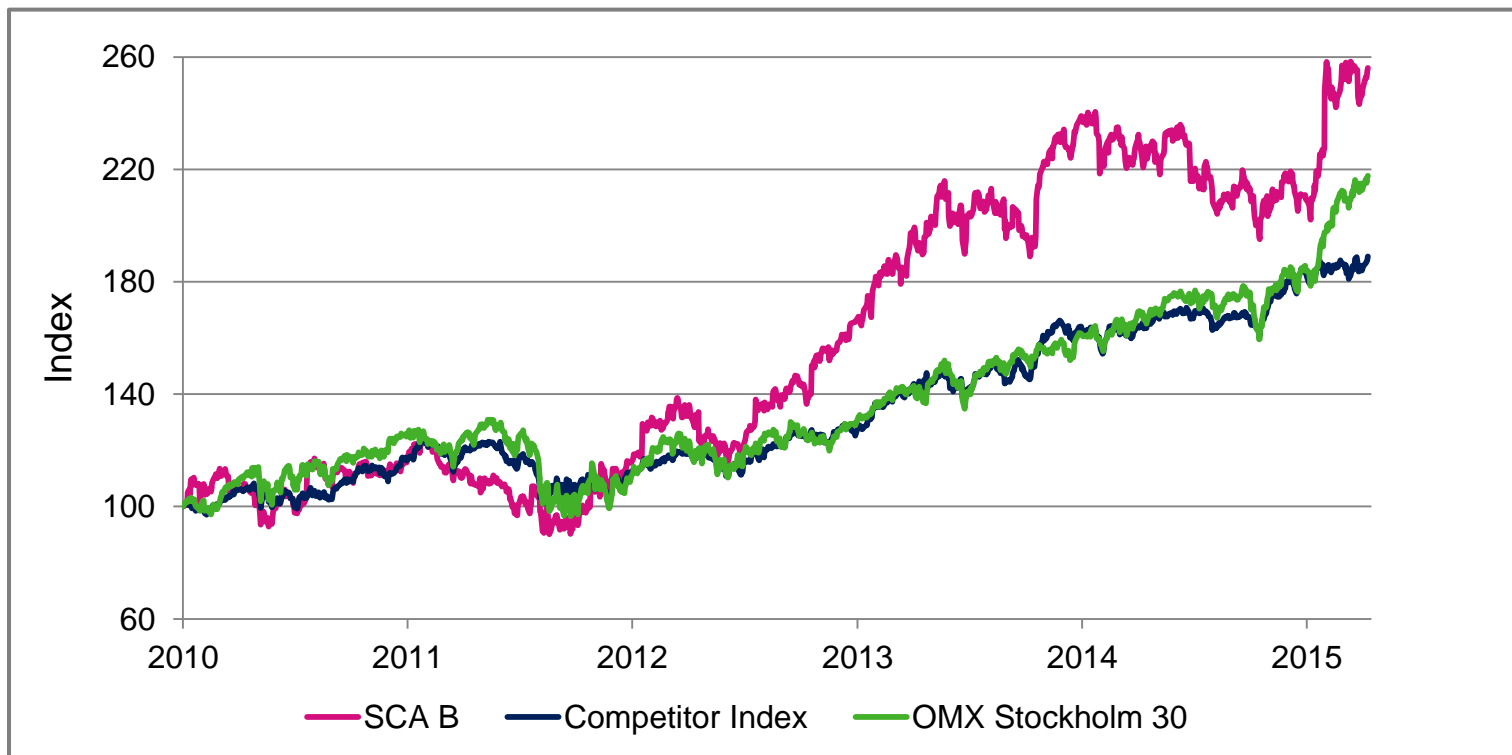


Euro crisis



Total Shareholder Return

January 1, 2010 – April 10, 2015



Acquisitions and Divestments 1977-2014



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|----------------------------|--------|--------|--------|--------|--------|
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Acquisitions:

- Peaudouce, France
- Laakirchen, Austria
- Italcarta, Italy
- Edet, Sweden
- Obbola, Sweden
- GP AFH-tissue, US
- Encore, US
- Tuscarora, US
- PWA, Germany
- Reedpack, UK
- Danisco, Denmark
- AM Paper, UK
- Nicollet, France
- Svetogorsk, Russia
- Cochis, Italy
- Prudhoe, UK
- Vinda, Asia
- P&G Tissue, Europe
- Copamex, Mexico
- Packaging, China
- CHH Ti+PC, Australia, New Zealand
- Drypers, Malaysia
- Scanninge, Sweden
- CartolInvest, Italy
- GP Tissue, Europe
- Vinda, Asia
- Everbeauty, Asia
- San Saglik, Turkey
- ProDescart, Brazil
- India, own investment

Divestments:

- BÅKAB, Sweden
- Finpapper, Europe
- Non core PWA
- Non core Reedp
- Packaging, US
- Packaging, Europe+China
- Laakirchen, Austria
- Aylesford, UK
- Hygiene, Australia, New Zealand