

INFORMATION

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Interim report 1 January – 30 September 2001

	01:3	01:2	0109	0009 ²
Earnings per share, SEK¹	6.07	6.04	17.79	15.13
Cash flow from current operations per share, SEK¹	12.47	14.54	33.16	19.24
Net sales, SEK M	20,793	21,556	60,871	49,127
Earnings after financial items, SEK M	1,998	2,017	5,978	5,248
Net earnings after tax, SEK M	1,405	1,407	4,135	3,528

¹ Adjusted historically to reflect new issue of 1.8 million shares in 2001 for stock option program (see page 9).

² Excluding non-recurring items.

Nine months 2001 compared with corresponding period a year earlier

- **Earnings per share improved by 18%.**
- **Higher operating profit in all business areas: Hygiene Products 58%, Packaging 18% and Forest Products 11%.**
- **Cash flow from current operations rose 72%.**

Third quarter 2001 compared with the second quarter

- **Operating margins maintained in all business areas.**
- **Increased operating margin for Consumer products of 2 percentage points to 11%.**
- **Earnings per share and cash flow on level with preceding quarter.**

NET SALES AND EARNINGS

Earnings per share increased 18% and amounted to SEK 17.79 (15.13) excluding non-recurring items. Net earnings after tax amounted to SEK 4,135 M (3,528).

Consolidated net sales amounted to SEK 60,871 M (49,127), an increase of 24% compared with the year-earlier period. Of this increase, 13% was attributable to company acquisitions and organic growth, while higher sales prices and an improved product mix accounted for 1%. Currency movements affected net sales positively by 10%.

Group operating profit amounted to SEK 7,040 M (6,169), an increase of 14% compared with the year-earlier period excluding non-recurring items. Excluding the Group's share in earnings of Modo Paper, which amounted to SEK 644 M in the first nine months of 2000, the increase was 27%. All business areas reported higher operating profit. The operating profit for Hygiene Products amounted to SEK 3,233 M (2,044), an increase of 58%. Packaging reported operating profit of SEK 2,509 M (2,123), an increase of 18%, and operating profit in Forest Products amounted to SEK 2,200 M (1,986), up 11%.

Financial items amounted to an expense of SEK 1,062 M (expense: 921). The increase was due to higher interest rates as a result of a change in currency mix in the loan portfolio and the weakening of the Swedish krona. Average net debt was unchanged.

Group earnings after financial items amounted to SEK 5,978 M (5,248), an improvement of 14% compared with the year-earlier period excluding non-recurring items. Currency movements increased earnings after financial items by 6%, an effect that arose primarily in Forest Products and Packaging.

Excluding non-recurring items, return on shareholders' equity was 14% (14) and return on capital employed was 14% (14).

Comparison with the second quarter of 2001

Consolidated earnings per share were on a level with the preceding quarter and amounted to SEK 6.07 (6.04). Operating margin was unchanged in all business areas. Currency movements affected third quarter earnings positively by 1%.

The effect on earnings per share from the acquired North American operations amounted to SEK 0.18 (0.40) during the third quarter (the operations were acquired and consolidated in the beginning of March and as a result, the quarters are not fully comparable). Integration is proceeding as planned, the earnings trend was however negatively affected by the rapid economic slowdown in North America. The events of 11 September had at least a temporarily sharp effect on consumption of tissue in the HoReCa (hotel, restaurant, catering) segment.

Hygiene Products reported somewhat improved operating profit compared with the preceding quarter due to a distinct improvement for Consumer products, particularly in the tissue segment. Packaging reported a decline in operating profit of 6% in the third quarter as a result of lower volumes. Due to lower pulp prices, Forest Products reported a marginal weakening of operating profit.

CASH FLOW

The operating cash surplus amounted to SEK 11,340 M (8,811), equal to 19% (18) of net sales. During the period, current capital expenditures, net, totaled SEK 2,349 M (1,427). The change in working capital amounted to SEK 695 M (outflow: 1,413). The improvement is attributable primarily to the European hygiene products operations, however, the North American companies also contributed to the Group's improvement in working capital. After deduction for other items, SEK 28 M, operating cash flow amounted to SEK 9,658 M (5,976).

Cash flow from current operations, defined as cash flow before net strategic investments and dividend, amounted to SEK 7,715 M (4,493), equal to SEK 33.16 (19.24) per share.

Company acquisitions during the period amounted to SEK 11,701 M and related mostly to the acquisitions in North America. Strategic capital expenditures in plant and machinery etc., totaled SEK 1,278 M.

Comparisons with the second quarter of 2001

The operating cash surplus amounted to SEK 3,909 M (3,995). Current capital expenditures, net, amounted to SEK 902 M (949) and working capital decreased by SEK 689 M (775), which resulted in an operating cash flow of SEK 3,691 M (3,872).

Cash flow analysis

SEK M	01:3	01:2	01:1	0109	0009
Net sales	20,793	21,556	18,522	60,871	49,127
Operating cash surplus	3,909	3,995	3,436	11,340	8,811
<i>% of net sales</i>	<i>19</i>	<i>19</i>	<i>19</i>	<i>19</i>	<i>18</i>
Current capital expenditures, net	-902	-949	-498	-2,349	-1,427
<i>% of net sales</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>4</i>	<i>3</i>
Change in working capital	689	775	-769	695	-1,413
Other operating cash flow changes	-5	51	-74	-28	5
Operating cash flow	3,691	3,872	2,095	9,658	5,976
Tax payment etc ¹	-554	-317	-272	-1,143	-800
Free cash flow	3,137	3,555	1,823	8,515	5,176
<i>Per share, SEK²</i>	<i>13.52</i>	<i>15.26</i>	<i>7.81</i>	<i>36.59</i>	<i>22.16</i>
Interest payment after taxes	-246	-166	-388	-800	-683
Cash flow from current operations	2,891	3,389	1,435	7,715	4,493
<i>Per share, SEK²</i>	<i>12.47</i>	<i>14.54</i>	<i>6.15</i>	<i>33.16</i>	<i>19.24</i>
Strategic investments and divestments	-547	-1,017	-11,415	-12,979	3,977
Cash flow before dividend	2,344	2,372	-9,980	-5,264	8,470

¹ Tax attributable to operating profit.

² Adjusted historically to reflect new issue of 1.8 million shares in 2001 for stock option program.

FINANCING

Net debt amounted to SEK 25,033 M, which was SEK 9,153 M higher than at year-end 2000. The change was mainly attributable to the American acquisitions and other strategic investments, which created an outflow totaling SEK 12,979 M, a dividend of SEK 1,806 M and negative currency effects of SEK 3,221 M. This is offset by cash flow from current operations of SEK 7,715 M and the effect of asset securitization of SEK 1,138 M.

The debt/equity ratio amounted to 0.54 (0.45). The interest coverage multiple was 6.6 (6.7), excluding non-recurring items.

HYGIENE PRODUCTS BUSINESS AREA

SEK M	01:3	01:2	01:1	0109	0009
Net sales	10,580	10,963	8,586	30,129	22,749
Operating surplus	1,759	1,740	1,270	4,769	3,168
Operating profit	1,200	1,175	858	3,233	2,044
Operating surplus margin, %	17	16	15	16	14
Operating margin, %	11	11	10	11	9
Volume growth, %					
Consumer products	-0.3¹	1.7 ¹	-0.5 ¹	1.3²	16.8 ²
AFH and Incontinence products	-7.6¹	46.4 ¹	-0.6 ¹	43.0²	6.5 ²

¹ Compared with the immediately preceding quarter.

² Compared with corresponding period previous year.

See also additional information on pages 17-20.

Net sales amounted to SEK 30,129 M (22,749), an increase of 32% compared with the year-earlier period. Acquired tissue operations in North America accounted for 13% of the increase. Higher sales prices and a better product mix increased sales by 5%, while organic growth contributed 2%. Currency movements affected net sales positively by 12%.

Operating profit improved 58% to SEK 3,233 M (2,044). The improvement was attributable primarily to increased sales prices, volume growth and acquisitions. Currency movements affected operating profit negatively by 3%. The negative currency effect, as a result of the impact of the increasingly strong USD exchange rate on raw material costs, exceeded the positive currency effects, primarily the weakening of the SEK.

Compared with the second quarter, the business area's operating profit increased to SEK 1,200 M (1,175). The increase was attributable to lower raw materials costs and a better product mix. This was offset by lower sales prices and volumes for tissue in North America. Raw material costs for fluff products remained largely unchanged, compared with the second quarter, while tissue products benefited from lower pulp prices.

Consumer products

Operating profit for consumer products rose 67% to SEK 1,570 M (939). The improvement was attributable primarily to price increases introduced earlier for tissue products, a better product mix and lower raw material costs. However, the decline in raw material costs were limited by the USD trend. Baby diapers and feminine hygiene products showed increased volumes and improved profitability.

Compared with the second quarter, operating profit rose 24% during the third quarter to SEK 611 M (492), due mainly to improved operating profit for tissue. The operating margin improved and amounted to 11% (9).

AFH and incontinence products

Operating profit attributable to AFH and incontinence products was 50% higher, compared with the preceding year, and amounted to SEK 1,663 M (1,105). Apart from the North American acquisitions, the improvement in operating profit was attributable to higher prices, primarily for tissue products, and higher volumes and prices for incontinence products.

In comparison with the second quarter, operating profit in the third quarter decreased by 14% and amounted to SEK 589 M (683). The decline in operating profit was primarily attributable to prices and volumes for tissue products declining in North America. Moreover, operating profit in the second quarter included the North American operations for four months. The operating margin declined from 12% to 11%.

PACKAGING BUSINESS AREA

SEK M	01:3	01:2	01:1	0109	0009
Net sales	7,284	7,659	6,887	21,830	17,884
Operating surplus	1,199	1,258	1,212	3,669	3,051
Operating profit	800	851	858	2,509	2,123
Operating surplus margin, %¹	16	16	18	17	17
Operating margin, %¹	11	11	13	11	12
Production					
Liner products, kton	591	599	648	1,838	1,893
Deliveries					
Liner products, kton	579	615	645	1,839	1,871
Corrugated board, Mm ²	953²	997 ²	1,017	2,967²	2,790

¹ Adjusted for external linerboard trading, the margin rises by about 2%.

² Volumes do not include the North American acquisition.

Net sales for the period amounted to SEK 21,830 M (17,884), an increase of 22%. The increase was attributable to acquired companies, 17%, while lower deliveries reduced net sales by 2%. Currency movements affected sales positively by 7%.

Operating profit amounted to SEK 2,509 M (2,123), an improvement of 18%. The increase was attributable primarily to lower raw materials costs and company acquisitions. Higher energy costs limited the improvement. Currency movements affected operating profit positively by 8%.

Operating profit was 6% lower in the third quarter than in the second. The decline is due partly to the second quarter including operating profit for almost four months for the operations in North America, and partly to the weakening in volumes in North America, the UK and the Nordic region. Despite this, operating margins were unchanged. Currency movements affected operating profit positively by 2%.

Corrugated board packaging

Although market grew by 1% compared with the preceding year, the sharp decline in the electronics, telecom and automotive industries contributed to a weaker demand for corrugated board throughout Europe, particularly in the UK and the Nordic region. The volume trend for SCA's corrugated board operations was lower than the market's. The North American operations were negatively affected by a weakening within the electronics segment, which was partly offset, however, by continued favorable development in other segments, such as pharmaceuticals. Work with integrating the acquired companies and continuing with the already initiated cost-savings programs intensified to meet the

effects of the economic downturn. Cost-savings and efficiency enhancement programs are currently being carried out in the UK, Denmark, Finland, Russia and North America.

Containerboard

In order to balance demand and inventories, SCA continued taking downtime of kraftliner and testliner also in the third quarter. At the end of the third quarter, however, kraftliner and testliner prices were lower than the average price for the quarter.

FOREST PRODUCTS BUSINESS AREA

SEK M	01:3	01:2	01:1	0109	0009
Net sales	3,257	3,296	3,382	9,935	9,500
Operating surplus	1,007	1,003	1,033	3,043	2,761
Operating profit	710	730	760	2,200	1,986
Operating surplus margin, %	31	30	31	31	29
Operating margin, %	22	22	22	22	21
Production					
Publication papers, kton	305	318	316	939	961
Solid wood products, km ³	151	161	154	466	507
Deliveries					
Publication papers, kton	307	298	297	902	950
Solid wood products, km ³	152	173	171	496	487

See also additional information on pages 17-20.

Net sales for Forest Products increased 5% and amounted to SEK 9,935 M (9,500). Price reductions in pulp resulted in a decline in net sales of 5%, while currency movements affected sales positively by 10%.

Operating profit amounted to SEK 2,200 M (1,986), an increase of 11%. Operating profit improved for the publication paper operations, while lower operating profit was posted for pulp operations. Currency movements affected operating profit positively by 15 %.

Compared with the second quarter, operating profit declined by 3%, primarily as a result of lower operating profit in pulp operations.

Publication papers

Operating profit from publication paper operations amounted to SEK 1,324 M (973), an increase of 36%. Currency movements and the sales price increases introduced during the first quarter improved operating profit. However, this operating profit effect was limited by significantly higher costs for chemicals, energy and wood. The market for newsprint and SC paper was in balance with stable prices, while demand for LWC paper was weakening. During the period, downtime was taken for LWC paper.

The improvement in operating profit in the third quarter compared with the second was 3%. The quarter was affected positively by a gain of SEK 35 M resulting from renegotiations of energy contracts, with retroactive effect.

Pulp, timber and solid wood products

The operating profit amounted to SEK 876 M (1,103), a decrease of 14% compared with the year-earlier period. As a result of price declines during the year, operating profit in pulp operations was lower than in the corresponding period in the preceding year. This was offset by a weaker Swedish krona. Operating profit from forestry operations improved due to higher timber prices. Operating profit from sawmill operations improved mainly as a result of rationalization measures.

Compared with the second quarter, the operating profit in the third quarter fell by 14%. This was attributable to falling pulp prices.

PERSONNEL

The number of SCA Group employees at the close of the period was 39,800 (35,455). The increase was primarily due to North American acquisitions.

MARKET OUTLOOK

Within Hygiene Products, it is assessed that demand in the consumer segment will remain favorable and the same forecast applies for incontinence products. In contrast, the weak market situation for tissue in the AFH segment in the US is expected to remain for a time.

Within the Packaging business area, a continued, gradual weakening in demand is anticipated as a result of the economic slowdown. Containerboard prices are currently 3% lower than the average for the third quarter.

A further weakening in demand is anticipated for publication papers, due mainly to the increasingly weak advertising business climate. Among the Group's publications papers, LWC paper is the most exposed and this could result in continued downtime.

OTHER

The SCA Group's interim report was prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council. Apart from adapting accounting to the Financial Accounting Standards Council's new recommendation, RR9, regarding income taxes, the Group's accounting principles are unchanged. Deferred tax on previously written up forest and land values is reported gross, which results in an increase of SEK 1.4 billion in the Group's provisions for deferred tax and a corresponding increase in tangible fixed assets.

Since the preceding report, 335,154 A shares were converted to B shares. Consequently, at the end of the quarter, the proportion of A shares declined from 20.7% to 20.6%. The conversion of shares occurred at the request of the affected shareholders and pursuant to the conversion clause added to the Articles of Association in 1999.

SHARE DISTRIBUTION

01-09-30	Series A	Series B	Total
Registered number of shares	47,835,022	184,366,533	232,201,555
Of which treasury shares	-	(1,800,000)	(1,800,000)
Unconverted debenture loans	-	1,169,908	1,169,908
Outstanding warrants	-	1,741,206	1,741,206
Total after full conversion	47,835,022	187,277,647	235,112,669

Calculated in accordance with the recommendations of the Swedish Financial Accounting Standards Council, effects of the outstanding convertible debenture and warrant programs amount to a maximum dilution of 0.6%, which was taken into account when calculating earnings per share for the period.

Stockholm, 30 October 2001
SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Sverker Martin-Löf
President and CEO

Review report

We have reviewed this interim report in accordance with the recommendations issued by the Swedish Institute of Authorized Public Accountants. A review is considerably limited in scope compared with an audit. Nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements of the Securities and Clearing Operations Act and the Annual Accounts Act.

Stockholm, 30 October 2001

PricewaterhouseCoopers AB
Robert Barnden
Authorized Public Accountant

The year-end report for 1 January - 31 December will be released on 30 January 2002.

Copies of the Interim Report are available at SCA U.K. Holdings Limited, SCA Packaging House, 543, New Hythe Lane, Aylesford, Kent ME20 7PE, attention, Tony Staples, telephone 0044 1622 883 025.

Statement of Earnings

	Third quarter				1 January – 30 September			
	01:3		00:3		2001		2000	
	SEK M	EUR M	SEK M	EUR M	SEK M	EUR M	SEK M	EUR M
Net sales	20,793	2,270	16,784	2,001	60,871	6,647	49,127	5,858
Operating expenses	-16,888	-1,844	-13,668	-1,629	-49,560	-5,412	-40,239	-4,798
Non-recurring items			2,031	242			2,031	242
Operating surplus	3,905	426	5,147	614	11,311	1,235	10,919	1,302
Depreciation according to plan, properties and plant	-1,260	-137	-949	-113	-3,557	-388	-2,875	-342
Depreciation according to plan, goodwill	-258	-28	-189	-23	-729	-80	-533	-64
Share in earnings of Modo Paper AB	-	-	120	14	-	-	644	77
Share in earnings of other associated companies	3	0	27	3	15	2	45	5
Operating profit	2,390	261	4,156	495	7,040	769	8,200	978
Financial items	-392	-43	-320	-38	-1,062	-116	-921	-110
Earnings after financial items	1,998	218	3,836	457	5,978	653	7,279	868
Income taxes	-578	-63	-349	-41	-1,794	-196	-1,485	-177
Minority interest	-15	-2	-7	-1	-49	-5	-35	-4
Net earnings after tax	1,405	153	3,480	415	4,135	452	5,759	687
- excl. non-recurring items			1,249	149			3,528	421
Earnings per share, SEK¹								
- before dilution effects	6.10		15.21		17.88		24.68	
- after dilution effects²	6.07		14.91		17.79		24.83	
Earnings per share, SEK¹, excl. non-recurring items								
- after dilution effects	6.07		5.39		17.79		15.13	
Operating margin, excl. non-recurring items	11%		13%		12%		13%	
Return on shareholders' equity, excl. non-recurring items	14%		14%		14%		14%	
Return on capital employed, excl. non-recurring items	14%		14%		14%		14%	

¹ Adjusted historically in accordance with the Swedish Financial Accounting Standards Council's recommendations. The new issue of 1.8 million shares in 2001 for stock option purposes taken into account. The issue was carried out on 15 May 2001 and the repurchase of these shares was effected on 6 June 2001.

² Calculation of earnings per share after dilution and excluding non-recurring items

Net earnings	4,135.0	3,528.0
Interest on convertible debentures	4.5	6.0
Adjusted net earnings	4,139.5	3,534.0
Average number of shares before dilution	230.4	232.0
Unconverted debenture loans	1.2	1.2
Outstanding warrants	1.1	0.4
Average number of shares after dilution	232.7	233.6

Business Areas

Net sales

1 January – 30 September

SEK M	2001	2000
Hygiene Products	30,129	22,749
Packaging	21,830	17,884
Forest Products	9,935	9,500
Other operations	1,284	1,119
Intra-Group deliveries	-2,307	-2,125
Total net sales	60,871	49,127

See also additional information on page 17.

Operating surplus

1 January – 30 September

SEK M	2001	2000
Hygiene Products	4,769	3,168
Packaging	3,669	3,051
Forest Products	3,043	2,761
Other operations	-170	-92
Non-recurring items	-	2,031
Operating surplus	11,311	10,919
Operating surplus, excl. non-recurring items	11,311	8,888

See also additional information on page 17.

Operating profit

1 January – 30 September

SEK M	2001	2000
Hygiene Products	3,233	2,044
Packaging	2,509	2,123
Forest Products	2,200	1,986
Share in earnings, Modo Paper	-	644
Other operations	-173	-95
Non-recurring items	-	2,031
Operating profit, before goodwill amortization	7,769	8,733
Goodwill amortization¹	-729	-533
Operating profit	7,040	8,200
Operating profit, excl. non-recurring items	7,040	6,169

See also additional information on page 17.

¹ Goodwill amortization:	2001	2000
Hygiene Products	226	138
Packaging	248	160
Common	255	235
Group	729	533

Balance sheet

	2001-09-30		2000-12-31	
	SEK M	EUR M	SEK M	EUR M
Assets				
Goodwill	16,073	1,648	11,218	1,268
Other intangible assets	628	64	1,160	131
Tangible assets	56,225	5,764	44,587	5,041
Shares and participations	2,185	224	1,920	217
Long-term receivables	1,722	177	1,764	200
Other long-term receivables	294	30	371	42
Operating receivables and inventories	24,128	2,474	21,065	2,381
Short-term investments	411	42	502	57
Cash and bank balances	2,439	250	1,440	163
Total assets	104,105	10,673	84,027	9,500
Equity, provisions and liabilities				
Shareholders' equity ¹	45,329	4,647	40,457	4,574
Minority interests	746	77	612	69
Provisions for pensions	670	69	891	101
Other provisions	10,465	1,073	8,353	944
Interest-bearing debt	28,935	2,966	18,694	2,114
Operating liabilities and other noninterest-bearing debt	17,960	1,841	15,020	1,698
Total equity, provisions and liabilities	104,105	10,673	84,027	9,500
Debt/equity ratio		0,54 times		0,39 times
Equity/assets		44%		49%

¹ Additional information, change in shareholders' equity, SEK M.

	Jan–Sept 2001	Jan–Sept 2000
Shareholders' equity, 1 January	40,457	34,133
New stock issue	18	-
Repurchasing of own stock	-18	-
Translation differences	3,611	274
Exchange-rate differences on hedging instruments	-1,068	-146
Dividend	-1,806	-1,585
Net earnings for the period	4,135	5,759
Shareholders' equity, 30 Sept	45,329	38,435

Cash flow analysis

1 January – 30 September

SEK M	2001	2000
Operating cash surplus	11,340	8,811
Changes in working capital	695	-1,413
Current capital expenditures, net	-2,349	-1,427
Other operating cash flow changes	-28	5
Operating cash flow	9,658	5,976
Financial items	-1,062	-921
Income taxes paid	-793	-496
Other	-88	-66
Cash flow from current operations	7,715	4,493
Strategic capital expenditures	-811	-948
Strategic structural expenditures	-481	-267
Company acquisitions	-11,701	-2,278
Divestments	14	7,470
Cash flow before dividend	-5,264	8,470
Conversion of convertible loans	-	15
Dividend	-1,806	-1,585
Cash flow after dividend	-7,070	6,900
New stock issue	18	-
Repurchasing of own stock	-18	-
Net cash flow¹	-7,070	6,900
Net debt at beginning of period	-15,880	-24,073
Asset securitization	1,138	-
Net cash flow	-7,070	6,900
Currency effects	-3,221	-354
Net debt at end of period	-25,033	-17,527
Debt payment capacity	53%	45%

¹ Additional information:

Net cash flow	-7,070	6,900
Change in interest-bearing debt	7,755	-7,174
Change in cash and bank balances	685	-274
Cash and bank balances at beginning of period	1,440	1,630
Change in cash and bank balances	685	-274
Currency effects on cash and bank balances	314	28
Cash and bank balances at end of period	2,439	1,384

Quarterly data

Group

SEK M	2001			2000			
	III	II	I	IV	III	II	I
Net sales	20,793	21,556	18,522	18,030	16,784	16,351	15,992
Operating surplus	3,905	3,947	3,459	3,555	3,116	2,903	2,869
Depreciation according to plan, properties and plant	-1,260	-1,260	-1,037	-1,048	-949	-952	-974
Depreciation according to plan, goodwill	-258	-266	-205	-196	-189	-172	-172
Share in earnings of Modo Paper AB	-	-	-	-	120	306	218
Share in earnings of other associated companies	3	16	-4	23	27	8	10
Operating profit, excl. non-recurring items	2,390	2,437	2,213	2,334	2,125	2,093	1,951
Non-recurring items	-	-	-	-	2,031	-	-
Operating profit	2,390	2,437	2,213	2,334	4,156	2,093	1,951
Financial items	-392	-420	-250	-286	-320	-320	-281
Earnings after financial items	1,998	2,017	1,963	2,048	3,836	1,773	1,670
Earnings after financial items, excl. non-recurring items	1,998	2,017	1,963	2,048	1,805	1,773	1,670
Income taxes	-578	-591	-625	-648	-349	-587	-549
Minority interest	-15	-19	-15	-11	-7	-16	-12
Net earnings after tax - excl. non-recurring items	1,405	1,407	1,323	1,389	3,480 1,249	1,170	1,109
Earnings per share¹, SEK							
- before dilution effects	6.10	6.08	5.70	5.99	15.01	5.04	4.78
- after dilution effects	6.07	6.04	5.68	5.96	14.91	5.01	4.76
excl. non-recurring items					5.36		

¹ Adjusted historically in accordance with the Swedish Financial Accounting Standards Council's recommendations. The new issue of 1.8 million shares in 2001 for stock option purposes taken into account. The issue was carried out on 15 May 2001 and the repurchase of these shares was effected on 6 June 2001

Quarterly data Business Areas

Net sales

SEK M	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	10,580	10,963	8,586	8,291	7,848	7,499	7,402
Packaging	7,284	7,659	6,887	6,752	6,093	6,015	5,776
Forest Products	3,257	3,296	3,382	3,376	3,228	3,177	3,095
Other operations	429	430	425	365	390	347	382
Intra-Group deliveries	-757	-792	-758	-754	-775	-687	-663
Total net sales	20,793	21,556	18,522	18,030	16,784	16,351	15,992

See also additional information on page 19.

Operating surplus

SEK M	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	1,759	1,740	1,270	1,283	1,131	1,001	1,036
Packaging	1,199	1,258	1,212	1,197	1,067	982	1,002
Forest Products	1,007	1,003	1,033	997	942	950	869
Other operations	-60	-54	-56	78	-24	-30	-38
Total operating surplus, excl. non-recurring items	3,905	3,947	3,459	3,555	3,116	2,903	2,869
Non-recurring items	-	-	-	-	2,031	-	-
Total operating surplus	3,905	3,947	3,459	3,555	5,147	2,903	2,869

See also additional information on page 19.

Quarterly data Business Areas

Operating profit

SEK M	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	1,200	1,175	858	865	740	631	673
Packaging	800	851	858	854	787	671	665
Forest Products	710	730	760	734	693	686	607
Share in earnings of Modo							
Paper AB	-	-	-	-	120	306	218
Other operations	-62	-53	-58	77	-26	-29	-40
Operating profit before goodwill amortization	2,648	2,703	2,418	2,530	2,314	2,265	2,123
Goodwill amortization¹	-258	-266	-205	-196	-189	-172	-172
Total operating profit, excl. non-recurring items	2,390	2,437	2,213	2,334	2,125	2,093	1,951
Non-recurring items	-	-	-	-	2,031	-	-
Total operating profit, incl. non-recurring items	2,390	2,437	2,213	2,334	4,156	2,093	1,951

See also additional information on page 19.

¹ Goodwill amortization:

Hygiene Products	84	87	55	51	48	43	46
Packaging	87	94	67	63	62	51	47
Common	87	85	83	82	79	78	79
Group	258	266	205	196	189	172	172

Group data

Margins, excluding non-recurring items

1 January – 30 September

Percent	2001	2000
Operating surplus margin	18.6	18.1
Operating margin, excl. goodwill amortization	12.8	13.6
Operating margin	11.6	12.6
Financial net margin	-1.8	-1.9
Profit margin	9.8	10.7
Tax and minority	-3.0	-3.5
Net margin	6.8	7.2

Margins – quarterly data

Excluding non-recurring items

Percent	2001			2000			
	III	II	I	IV	III	II	I
Operating surplus margin	18.8	18.3	18.7	19.7	18.6	17.8	17.9
Operating margin, excl. goodwill amortization	12.7	12.5	13.1	14.0	13.8	13.9	13.3
Operating margin	11.5	11.3	12.0	13.0	12.7	12.8	12.2
Financial net margin	-1.9	-2.0	-1.4	-1.6	-1.9	-1.9	-1.8
Profit margin	9.6	9.3	10.6	11.4	10.8	10.9	10.4
Tax and minority	-2.8	-2.8	-3.5	-3.7	-3.4	-3.7	-3.5
Net margin	6.8	6.5	7.1	7.7	7.4	7.2	6.9

Five-year summary

Full year	2000 ¹	1999 ¹	1998 ¹	1997 ¹	1996 ¹
Earnings after financial items, SEK M	9,327	5,521	5,169	4,457	3,573
Earnings per share after tax, SEK	30.64	16.73	16.03	13.11	10.05
Earnings per share after tax, excluding goodwill amortization, SEK	33.76	19.52	17.96	14.87	11.42
Debt/equity ratio, times	0.39	0.69	0.83	0.85	0.79
Return on capital employed, %	18	12	14	12	11
Return on shareholders' equity, %	20	12	13	12	10

¹ Adjusted historically to reflect new issues.

Additional information Business Areas

Net sales

1 January – 30 September

SEK M	2001	2000
Hygiene Products	30,129	22,749
Consumer products	15,588	13,545
AFH and Incontinence products	14,541	9,204
Packaging	21,830	17,884
Forest Products	9,935	9,500
Publication paper	5,725	5,180
Pulp, timber and solid wood products	4,210	4,320

Operating surplus

1 January – 30 September

SEK M	2001	2000
Hygiene Products	4,769	3,168
Consumer products	2,433	1,752
AFH and Incontinence products	2,336	1,416
Packaging	3,669	3,051
Forest Products	3,043	2,761
Publication paper	1,883	1,502
Pulp, timber and solid wood products	1,160	1,259

Operating profit

1 January – 30 September

SEK M	2001	2000
Hygiene Products	3,233	2,044
Consumer products	1,570	939
AFH and Incontinence products	1,663	1,105
Packaging	2,509	2,123
Forest Products	2,200	1,986
Publication paper	1,324	973
Pulp, timber and solid wood products	876	1,013

Additional information Business Areas

Operating surplus margin

1 January – 30 September

SEK M	2001	2000
Hygiene Products	16	14
Consumer products	16	13
AFH and Incontinence products	16	15
Packaging	17	17
Forest Products	31	29
Publication paper	33	29
Pulp, timber and solid wood products	28	29

Operating margin, excluding goodwill amortization

1 January – 30 September

SEK M	2001	2000
Hygiene Products	11	9
Consumer products	10	7
AFH and Incontinence products	11	12
Packaging	11	12
Forest Products	22	21
Publication paper	23	19
Pulp, timber and solid wood products	21	23

Additional information Business Areas

Quarterly data

Net sales

SEK M	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	10,580	10,963	8,586	8,291	7,848	7,499	7,402
Consumer products	5,341	5,206	5,041	4,828	4,662	4,440	4,443
AFH and Incontinence products	5,239	5,757	3,545	3,463	3,186	3,059	2,959
Packaging	7,284	7,659	6,887	6,752	6,093	6,015	5,776
Forest Products	3,257	3,296	3,382	3,376	3,228	3,177	3,095
Publication papers	1,955	1,910	1,860	1,977	1,729	1,767	1,684
Pulp, timber and solid wood products	1,302	1,386	1,522	1,399	1,499	1,410	1,411

Operating surplus

SEK M	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	1,759	1,740	1,270	1,283	1,131	1,001	1,036
Consumer products	915	775	743	731	645	536	571
AFH and Incontinence products	844	965	527	552	486	465	465
Packaging	1,199	1,258	1,212	1,197	1,067	982	1,002
Forest Products	1,007	1,003	1,033	997	942	950	869
Publication papers	693	624	566	560	480	506	516
Pulp, timber and solid wood products	314	379	467	437	462	444	353

Operating profit

SEK M	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	1,200	1,175	858	865	740	631	673
Consumer products	611	492	467	455	361	267	311
AFH and Incontinence products	589	683	391	410	379	364	362
Packaging	800	851	858	854	787	671	665
Forest Products	710	730	760	734	693	686	607
Publication papers	480	464	380	375	304	331	338
Pulp, timber and solid wood products	230	266	380	359	389	355	269

Additional information Business Areas

Quarterly data

Operating surplus margins

Percent	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	17	16	15	15	14	13	14
Consumer products	17	15	15	15	14	12	13
AFH and Incontinence products	16	17	15	16	15	15	16
Packaging	16	16	18	18	18	16	17
Forest Products	31	30	31	30	29	30	28
Publication papers	35	33	30	28	28	29	31
Pulp, timber and solid wood products	24	27	31	31	31	31	25

Operating margins, excluding goodwill amortization

Percent	2001			2000			
	III	II	I	IV	III	II	I
Hygiene Products	11	11	10	10	9	8	9
Consumer products	11	9	9	9	8	6	7
AFH and Incontinence products	11	12	11	12	12	12	12
Packaging	11	11	13	13	13	11	12
Forest Products	22	22	22	22	21	22	20
Publication papers	25	24	20	19	18	19	20
Pulp, timber and solid wood products	18	19	25	26	26	25	19

Press conference

SCA's interim report for the period 1 January-30 September 2001 will be published on October 30, 2001. The press release will be sent out around 12:00 CET. A press conference will be held in Stockholm, where Sverker Martin-Löf, President and CEO, will present the results.

Time: 13:30

Venue: Biblioteksgatan 29 Konferenser AB, Stockholm

Telephone conference

The telephone conference will be held on October 30, 2001, at 15:30 CET, where Sverker Martin-Löf will comment on the results. To participate, please call Genesys Conferencing at the number below at least 5 minutes prior to the conference call.

Dial-in number UK	+44 208 240 8246	quote: SCA
Dial-in number US	+1 303 224 6997	quote: SCA

The interim report and the slide presentation will be available at www.sca.com/Investors. The telephone conference will be broadcasted live over the Internet (listen-only). Requirements: Windows Media Player or Real Player. Later the same day an on-demand version of the telephone conference will be available on our web site.

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