

# INFORMATION

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## **Acquisition of Chilean hygiene products company**

SCA has acquired 50% of the privately owned Chilean hygiene products company Papeles Industriales S.A. (PISA) for a transaction value on a debt-free basis of about SEK 470 M. PISA is currently Chile's second largest producer of tissue, with a market share of about 25%, and holds a growing position in baby diapers. The acquisition is a complement to SCA's positions in the hygiene markets in Mexico, Colombia, Ecuador and other neighboring countries. SCA is already engaged in a joint venture in Chile for the sale of feminine hygiene products.

Growth in the Chilean tissue market during the past ten years has amounted to nearly 6% annually and is expected to continue at a high level. PISA's tissue operations in Santiago comprise two paper machines with a combined annual capacity of about 40,000 tons and a modern and efficient converting plant.

Based on the operating surplus during the most recent 12 months, the EBITDA multiple of the acquisition is 7.7. The acquisition yields a CVA index of 1.4, which means that the net present value of future free cash flow is expected to exceed the transaction value by about 40%. The acquisition is expected to have a positive effect on SCA's earnings per share during the first 12 months.

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