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## **SCA acquires companies and invests in the hygiene and packaging operations**

**SCA has concluded the acquisition of shares in the Mexican company Copamex's tissue operations. SCA is also acquiring the Italian packaging company Busto & Tema and investing in a new converting unit for production of litho-laminated packaging in Hungary.**

### **Acquisition of shares in Mexican tissue company concluded**

SCA has concluded the acquisition of shares in the Mexican company Copamex's tissue operations. With net sales in 2003 corresponding to SEK 1,750 M, the company is the second largest producer in the Mexican market. The company also conducts production and sales of tissue in many Central American countries, including Costa Rica and Nicaragua. The current markets have shown an average growth of about 6 percent.

The acquisition covers a total of 67 percent of the capital in the company, while SCA and Copamex each hold 50 percent of the voting rights of the shares. After the transaction, the acquired company also includes Sancela de Mexico, the parties' joint company for production and sales of feminine hygiene and incontinence products. Sancela de Mexico reported sales in 2003 of SEK 725 M.

The purchase price on a debt-free basis corresponds to SEK 1,800 M and the EBITDA multiple to 8.0, based on result in 2003. The net present value of future free cash flow is expected to exceed the debt-free purchase price by more than 20%, yielding a CVA index exceeding 1.2. The acquisition will have a slightly positive effect on SCA's earnings per share already during the first 12 months.

### **Packaging company in southern Italy**

SCA has acquired the Italian packaging company Busto & Tema. Net sales for 2003 amounted to SEK 230 M. Production focuses mainly on corrugated board packaging for the food industry, and therefore largely consists packaging with high quality print. The company's production units are located outside Naples in southern Italy, a region with strong growth, and will complement SCA's extensive network of liner and converting units in other parts of Italy.

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The acquisition's EBITDA multiple amounts to 6.9, based on the results in 2003. The net present value of future free cash flow is expected to exceed the purchase price by more than 30 percent, yielding a CVA index exceeding 1.3. The acquisition is expected to have a positive effect on SCA's earnings per share already during the first 12 months. The acquisition is conditional upon the approval by relevant Italian competition authorities. At the request of the seller, the sales price is not being disclosed.

#### **Plant for litho-laminated packaging in Hungary**

SCA has decided to establish a facility for production of litho-laminated packaging in the expansive region of Tatabanya-Komarom in northern Hungary. This high-quality packaging is used as the primary packaging for various types of consumer products. The new plant will complement SCA's existing network of plants for litho-laminating in Western and Central Europe.

The investment is estimated at EUR 11.4 M, or about SEK 105 M.

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