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SCA acquires all shares in jointly owned Mexican hygiene operations

SCA and the Mexican company Copamex S.A. de C.V. (Copamex) currently own 50% each of the hygiene products company Copamex Productus al Consumidor S.A. de C.V. (CPG). To achieve an efficient coordination with SCA's other operations, primarily in North and South America, and to attain full control over the company's future management and development in the rapidly growing markets in Mexico and Central America, SCA has acquired the remaining shares in CPG.

In late spring 2004, SCA acquired half of Copamex's tissue operations. Thereafter, this business has been legally and operationally integrated with Sancela S.A. de C.V. (Mexico), the parties' joint company for production and sales of feminine hygiene and incontinence products. Accordingly, with annual sales amounting to SEK 2.3 billion, CPG is the leading Mexican supplier of incontinence products, the next largest company within tissue and one of the three leading producers of feminine hygiene products. The major portion of operations is based in Mexico, but the company has production plants in Costa Rica and Nicaragua.

With a population base of slightly more than 100 million and a low per capita consumption, it is projected that the Mexican market will continue to show favorable growth. However, during 2004 the markets for tissue and feminine hygiene products have been characterized by intense competition. Combined with increases in raw material prices, this has weakened the profitability of the hygiene products operations. In response to this situation, SCA and CPG initiated a cost-reducing action program.

The purchase price for Copamex's 50% interest in the share capital of CPG corresponds to SEK 820 M.

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It is projected that the acquisition will have a neutral effect on the SCA Group's net earnings in 2005 and thereafter will provide a successively rising contribution to SCA's earnings per share. In other respects, the acquisition also fulfills SCA's profitability criteria.

The total purchase price for the shares purchased in CPG in the spring and the current purchase corresponds to SEK 1,300 M, while at the same time the net debt in CPG currently amounts to approximately SEK 1,580 M.

The necessary approvals have been received from the competition authorities involved and it is assessed that the acquisition will be concluded in the next few days.

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