



**SVENSKA CELLULOSA AKTIEBOLAGET SCA** (publ)

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Stockholm, 24 July 2007

## Final decision in ten-year valuation dispute

As stated in the annual report for 2006 (Note 30 Contingent liabilities, page 84) over the past ten years there has been a dispute between the minority shareholders and SCA concerning the valuation of PWA at the time when the so-called control agreement was established in 1997. In October 2004 the court of first instance set the value at EUR 188.67 per share and the annual dividend at EUR 17.32 per share. The minority shareholders and SCA appealed this decision. On 23 July 2007 the final court of appeal (Oberlandesgerichts München) issued a final decision on this issue whereby the value was set at EUR 231.60 per share and the annual dividend at EUR 16.20 per share. The effect of this court decision is that SCA must pay an additional purchase price of EUR 39 million (excluding interest, estimated at approximately EUR 17 million) for the shares acquired previously as well as an additional dividend of EUR 11 million (excluding interest). The remaining minority shareholders (3.4% of the shares in the company) are entitled during a two-month period after the decision to require SCA to redeem their shares for the value specified in the court decision, which for all outstanding shares corresponds to a purchase price of EUR 56 million.

SCA's acquisition of the majority shareholding in 1995 was effected at a price corresponding to an EBITDA multiple of 4.5. The additional purchase price that now applies comprises 3.8% of SCA's total acquisition price for the shares. The additional purchase price, including interest, will be capitalized in the accounts as an acquisition cost. The additional dividend, including interest, will be reported as a dividend.

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#### Note

SCA discloses the information provided herein pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at 9.15 CET, on 24 July 2007.

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