

## JANUARY 1–JUNE 30, 2013 (compared with same period a year ago)

- Net sales rose 12% (19% excluding exchange rate effects and divestments) to SEK 44,531m (39,763)
- Operating profit excluding items affecting comparability rose 11% (16% excluding exchange rate effects) to SEK 4,361m (3,939)
- Profit before tax, excluding items affecting comparability, rose 18% (22% excluding exchange rate effects) to SEK 3,884m (3,292)
- Items affecting comparability amounted to SEK -791m (-410)
- Earnings per share were SEK 3.22 (3.58)
- Cash flow from current operations was SEK 1,997m (3,067)

### Earnings trend

SEK m	1306	1206	%	2013:2	2012:2	%
<b>Net sales</b>	<b>44,531</b>	39,763	12	<b>22,145</b>	20,273	9
<b>Gross profit</b>	<b>10,758</b>	9,963	8	<b>5,445</b>	5,142	6
<b>Operating profit<sup>1</sup></b>	<b>4,361</b>	3,939	11	<b>2,156</b>	2,105	2
Financial items	-477	-647		-213	-316	
<b>Profit before tax<sup>1</sup></b>	<b>3,884</b>	3,292	18	<b>1,943</b>	1,789	9
Tax <sup>1</sup>	-992	-892		-492	-479	
Net profit for the period from disposal group	0	503		0	234	
<b>Net profit for the period<sup>1</sup></b>	<b>2,892</b>	2,903	0	<b>1,451</b>	1,544	-6
<b>Earnings per share, SEK</b>	<b>3.22</b>	3.58		<b>1.63</b>	1.85	

<sup>1</sup> Excluding items affecting comparability; for amounts see page 13.

## CEO'S COMMENTS

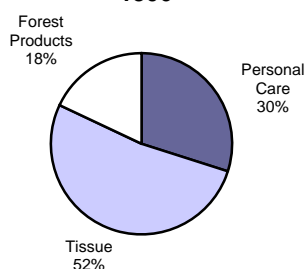
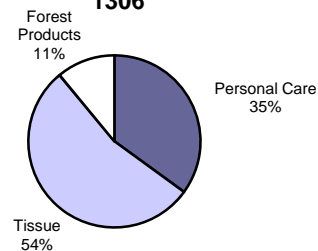
*The hygiene operations are showing higher sales and earnings. The decrease in earnings for Forest Products is mainly attributable to lower prices and negative exchange rate effects as a result of the stronger Swedish currency.*

*The efficiency programs in the hygiene and forest products operations are continuing according to plan.*

*Consolidated net sales for the first half of 2013, excluding exchange rate effects and divestments, rose 19% compared with the same period a year ago. The increase is mainly attributable to acquisitions and higher volumes in the hygiene operations. Operating profit excluding items affecting comparability and exchange rate effects rose 16%. Acquisitions, higher volumes, lower raw material costs and cost savings contributed to the earnings improvement. The corresponding profit for Personal Care and Tissue rose 17% and 37%, respectively, while profit for Forest Products decreased by 34%. Profit before tax, excluding items affecting comparability and exchange rate effects, rose 22%.*

*Consolidated net sales for the second quarter of 2013, excluding exchange rate effects and divestments, rose 18% compared with the same period a year ago. The increase is mainly attributable to acquisitions and higher volumes in the hygiene operations. Operating profit excluding items affecting comparability and exchange rate effects rose 5%. Acquisitions, higher volumes and cost savings contributed to the earnings improvement. The corresponding profit for Personal Care and Tissue rose 3% and 33%, respectively, while profit for Forest Products decreased by 42%. Profit before tax, excluding items affecting comparability and exchange rate effects, rose 11%.*

*In connection with SCA's acquisition of Georgia-Pacific's European tissue operations in 2012, the European Commission set conditions for certain divestments of consumer tissue businesses. The European Commission has now approved all of SCA's divestments. The businesses in question represent combined sales of approximately EUR 200m.*

**SHARE OF NET SALES  
1306****SHARE OF OPERATING PROFIT  
1306****EARNINGS TREND FOR THE GROUP**

SEK m	1306	1206	%	2013:2	2012:2	%
<b>Net sales</b>	<b>44,531</b>	39,763	12	<b>22,145</b>	20,273	9
Cost of goods sold	-33,773	-29,800		-16,700	-15,131	
<b>Gross profit</b>	<b>10,758</b>	9,963	8	<b>5,445</b>	5,142	6
Sales, general and administration	-6,397	-6,024		-3,289	-3,037	
<b>Operating profit<sup>1</sup></b>	<b>4,361</b>	3,939	11	<b>2,156</b>	2,105	2
Financial items	-477	-647		-213	-316	
<b>Profit before tax<sup>1</sup></b>	<b>3,884</b>	3,292	18	<b>1,943</b>	1,789	9
Tax <sup>1</sup>	-992	-892		-492	-479	
Net profit for the period from disposal group	0	503		0	234	
<b>Net profit for the period<sup>1</sup></b>	<b>2,892</b>	2,903	0	<b>1,451</b>	1,544	-6
<sup>1</sup> Excluding items affecting comparability; for amounts see page 13.						
<b>Earnings per share, SEK owners of the parent</b>						
- after dilution effects	3.22	3.58		1.63	1.85	
<b>Margins (%)</b>						
<b>Gross margin</b>	<b>24.2</b>	25.1		<b>24.6</b>	25.4	
<b>Operating margin<sup>1</sup></b>	<b>9.8</b>	9.9		<b>9.7</b>	10.4	
Financial net margin	-1.1	-1.6		-1.0	-1.6	
<b>Profit margin<sup>1</sup></b>	<b>8.7</b>	8.3		<b>8.7</b>	8.8	
Tax <sup>1</sup>	-2.2	-2.2		-2.2	-2.4	
<b>Net margin<sup>1</sup></b>	<b>6.5</b>	6.1		<b>6.5</b>	6.4	

<sup>1</sup> Excluding items affecting comparability; for amounts see page 13.

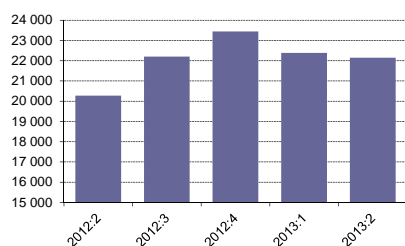
**OPERATING PROFIT PER BUSINESS AREA**

SEK m	1306	1206	%	2013:2	2012:2	%
Personal Care	1,616	1,449	12	806	781	3
Tissue	2,530	1,946	30	1,295	1,021	27
Forest Products	507	764	-34	250	433	-42
Other	-292	-220		-195	-130	
<b>Total<sup>1</sup></b>	<b>4,361</b>	3,939	11	<b>2,156</b>	2,105	2

<sup>1</sup> Excluding items affecting comparability; for amounts see page 13.

**OPERATING CASH FLOW PER BUSINESS AREA**

SEK m	1306	1206	%	2013:2	2012:2	%
Personal Care	1,224	1,564	-22	475	933	-49
Tissue	2,015	2,549	-21	924	1,315	-30
Forest Products	417	486	-14	121	309	-61
Other	-295	-430		-21	-166	
<b>Total</b>	<b>3,361</b>	4,169	-19	<b>1,499</b>	2,391	-37

**Net sales****GROUP****MARKET/EXTERNAL ENVIRONMENT**

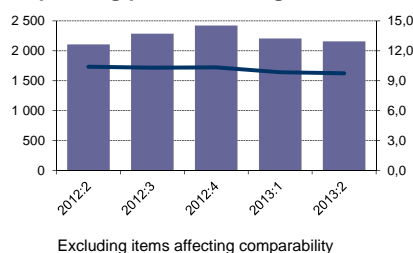
The tissue markets in Europe and North America showed some growth during the first half of 2013 compared with the same period a year ago. Growth in demand in emerging markets remained high.

In Europe, demand for incontinence care products was favorable, and demand in Western Europe for baby diapers and feminine care products was stable. Growth for personal care products remained favorable in emerging markets.

Demand in Western Europe for publication paper continued to fall during the first half of the year, which led to capacity reductions in the market. The global market for solid-wood products and the European kraftliner market improved during the first half of the year.

**OTHER GROUP INFORMATION**

In 2012, the packaging operations were divested on June 30, and on July 19 Georgia-Pacific's European tissue operations were acquired. In addition, the Asian hygiene company Everbeauty was acquired on June 1, 2012, and the remaining 50% of the Chilean hygiene company PISA was acquired on May 1, 2012. The UK-based newsprint facility Aylesford Newsprint was divested on October 2, 2012. In 2013 the Austrian publication paper mill in Laakirchen was divested on April 1, and during the second quarter, the parts of Georgia-Pacific that the European Commission required SCA to sell in connection with its acquisition were divested. In earnings for the comparison period, during the first half of the year the Packaging operations are reported on a separate line in the income statement – Net profit for the period from disposal group. The acquisitions are included in the income statement from their respective acquisition dates, while the divestments are included up until their respective divestment dates.

**Operating profit and margin****SALES AND EARNINGS****January–June 2013 compared with corresponding period a year ago**

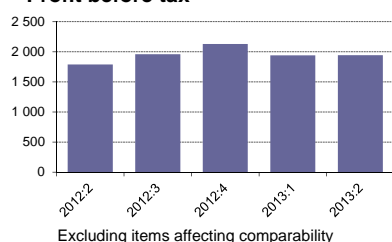
Net sales rose 12% (19% excluding exchange rate effects and divestments) to SEK 44,531m (39,763). Higher volumes increased sales by 6%, while lower prices primarily for Forest Products decreased sales by 2%. Acquisitions increased sales by 15%, while divestments lowered sales by 3%.

Operating profit excluding items affecting comparability rose 11% (16% excluding exchange rate effects) to SEK 4,361m (3,939). Earnings improved as a result of acquisition in Europe, higher volumes, lower raw material costs and cost savings. The corresponding profit for Personal Care and Tissue rose 12% and 30%, respectively (17% and 37% respectively excluding exchange rate effects). Profit for Forest Products fell 34%, despite positive effects from cost-saving program, mainly as a result of lower prices, negative exchange rate effects and maintenance stop.

Items affecting comparability amounted to SEK -791m (-410) and consist of restructuring costs for the previously announced efficiency programs, transaction costs for previous years' acquisitions and divestments, and integration costs for the Georgia-Pacific acquisition.

Cost savings related to the cost-cutting and efficiency program covering all of SCA's hygiene operations, i.e., Personal Care and Tissue, totaled SEK 391m during the first half of 2013. During the second quarter, the savings amounted to SEK 231m, which corresponds to an annual rate of approximately EUR 110m. Total cost savings are expected to be EUR 300m with full effect in 2015. The program is according to plan.

Financial items decreased to SEK -477m (-647) as a result of lower interest rates and a lower net debt. Profit before tax excluding items affecting comparability rose 18% (22% excluding exchange rate effects) to SEK 3,884m (3,292). The tax expense excluding the effects of items affecting comparability was SEK 992m (892).

**Profit before tax**

Net profit for the period excluding items affecting comparability was level with the preceding year (increase of 4% excluding exchange rate effects) and amounted to SEK 2,892m (2,903). The figure for the corresponding period a year ago included SEK 503m in profit for Packaging. Earnings per share including items affecting comparability were SEK 3.22 (3.58).

### Second quarter 2013 compared with second quarter 2012

Net sales increased by 9% (18% excluding exchange rate effects and divestments) to SEK 22,145m (20,273). Higher volumes increased sales by 7%. Lower prices decreased sales by 2%. Acquisitions increased sales by 13%, while divestments decreased sales by 4%.

Operating profit excluding items affecting comparability rose 2% (5% excluding exchange rate effects) to SEK 2,156m (2,105). Profit was positively affected by acquisition in Europe, higher volumes and cost savings.

Profit before tax, excluding items affecting comparability, rose 9% (11% excluding exchange rate effects) to SEK 1,943m (1,789).

## CASH FLOW AND FINANCING

The operating cash surplus amounted to SEK 6,264m (5,875). The cash flow effect of changes in working capital was SEK -939m (-144). Current capital expenditures amounted to SEK -1,471m (-1,069). The increase is due to acquired units that are not included in the period of comparison. Operating cash flow amounted to SEK 3,361m (4,169).

Financial items decreased to SEK -477m (-647) as a result of lower interest rates and a lower net debt. Tax payments increased to SEK 891m (490). Cash flow from current operations decreased to SEK 1,997m (3,067). A higher operating surplus did not fully compensate for a higher level of tied-up working capital and higher capital expenditures for the period compared with a year ago.

Strategic investments totaled SEK -775m (-873). The net sum of acquisitions and divestments was SEK 587m (14,427). Net cash flow from the divested packaging operations was SEK 0m (468). Payment of the shareholder dividend affected cash flow by SEK -3,193m (-2,952). Net cash flow totaled SEK -1,384m (14,139).

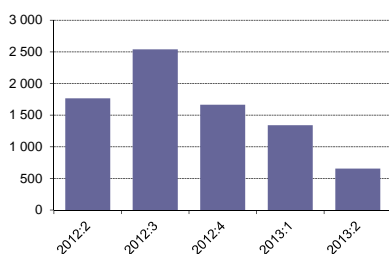
Net debt decreased by SEK 106m during the first half of the year, to SEK 32,821m. Excluding pension liabilities, net debt amounted to SEK 30,317m. Net cash flow increased net debt by SEK 1,384m. Fair value measurement of pension assets and pension obligations together with fair valuation of financial instruments reduced net debt by SEK 1,735m. Exchange rate movements increased net debt by SEK 59m. Reclassification of non-current provisions to pension liabilities in accordance with IAS 19 increased net debt by SEK 186m. The debt/equity ratio was 0.55 (0.55 at the start of the year). Excluding pension liabilities, the debt/equity ratio was 0.51 (0.48 at the start of the year). The debt payment capacity was 35% (37%).

As per June 30, 2013, SCA had outstanding commercial paper worth SEK 6,330m maturing within 12 months. Unused credit facilities amounted to SEK 17,818m, including SEK 17,502m in long-term facilities. Cash and cash equivalents amounted to SEK 3,344m.

## EQUITY

Consolidated equity decreased by SEK 546m during the period, to SEK 59,618m. Net profit for the period increased equity by SEK 2,289m. Equity decreased by SEK 3,193m through payment of the shareholder dividend. Equity increased by SEK 1,193m after tax as a result of restatement of the net pension liability to fair value. Fair value measurement of financial instruments increased equity by SEK 36m after tax. Exchange rate movements including the effects of hedges of net investments in foreign assets after tax increased equity by SEK 130m. Acquisitions of non-controlling interests, which consists of minority shares in the German subsidiary SCA Hygiene Products SE, decreased equity by SEK 1,001m.

Cash flow from current operations



## TAX

A tax expense corresponding to a tax rate of 26% is reported for the period, excluding items affecting comparability (see page 13.)

## EVENTS DURING THE YEAR

On April 2 SCA completed the divestment of the Austrian publication paper mill in Laakirchen. The initial purchase consideration was EUR 100m, with a possible, maximum earn-out payment of EUR 100m based on a two-year profit-sharing model.

In connection with SCA's acquisition of Georgia-Pacific's European tissue operations in 2012, the European Commission set conditions for the divestment of certain consumer tissue businesses. These divestments were carried out in April and have been approved by the European Commission. The purchase consideration was approximately EUR 100m.

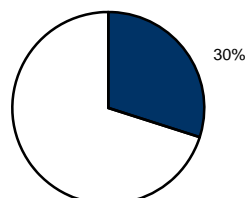
On June 3 SCA raised EUR 500m in the bond market. The bond has a ten-year term and interest expense of 2.61%. The aim of the transaction was to refinance maturing debt.

On June 28 SCA implemented a compulsory redemption of minority shares in its German subsidiary SCA Hygiene Products SE (Societas Europeas), previously PWA. The purchase price for the shares was approximately SEK 1bn.

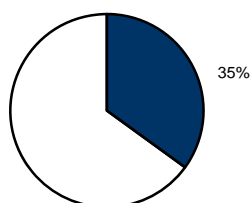
On January 17, 2012, an agreement was reached with DS Smith on the divestment of SCA's packaging operations, excluding the two kraftliner mills in Sweden. The purchase price was EUR 1,700m on a debt-free basis. The deal was approved by the European Commission Competition Authority on May 25, 2012, and was completed on June 30, 2012. The operations were deconsolidated on June 30, 2012. The sales price will be adjusted following reconciliation of working capital, etc.

## PERSONAL CARE

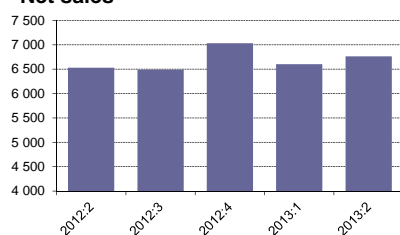
Share of Group, net sales  
1306



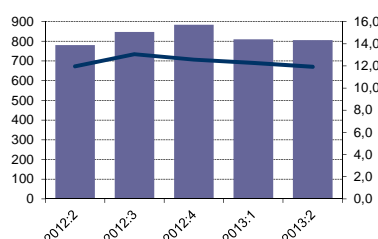
Share of Group, operating profit  
1306



Net sales



Operating profit and margin



Deviations, operating profit (%)

1306 vs. 1206	
Price/mix	-7
Volume	14
Raw material	0
Energy	1
Currency	-5
Other	9

SEK m	1306	1206	%	2013:2	2012:2	%
Net sales	13,368	12,771	5	6,764	6,530	4
Operating surplus	2,101	1,932	9	1,047	1,030	2
Operating profit*	1,616	1,449	12	806	781	3
Operating margin, %*	12.1	11.3		11.9	12.0	
Operating cash flow	1,224	1,564		475	933	

\*) Excluding restructuring costs, which are reported as items affecting comparability outside of the business area.

### January–June 2013 compared with corresponding period a year ago

Net sales rose 5% (10% excluding exchange rate effects) to SEK 13,368m (12,771). Higher volumes and acquisitions increased sales by 4% and 6%, respectively. In emerging markets, sales rose 17% excluding exchange rate effects.

Sales of incontinence care products under the globally leading TENA brand rose 7%, excluding exchange rate effects, driven mainly by emerging markets and favorable growth in Western Europe. Sales of baby diapers rose 9%, excluding exchange rate effects, mainly related to Europe and acquisition in Asia. Sales of feminine care products rose 5%, excluding exchange rate effects, mainly attributable to emerging markets.

Operating profit excluding items affecting comparability was 12% higher than a year ago (17% excluding exchange rate effects) and amounted to SEK 1,616m (1,449). Profit was favorably affected by higher volumes, cost savings and acquisitions. Investments in increased marketing activities led to higher volumes, but have weighed down profits in the near term.

The operating cash surplus amounted to SEK 2,108m (1,930). Operating cash flow decreased to SEK 1,224m (1,564) as a result of a higher level of working capital and increased investments that were not compensated by a higher operating cash surplus.

### Second quarter 2013 compared with second quarter 2012

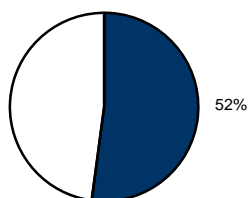
Net sales rose 4% (10% excluding exchange rate effects). Higher volumes increased sales by 5%. Acquisitions increased sales by 5%.

Sales of incontinence care products under the globally leading TENA brand rose 6%, excluding exchange rate effects, driven mainly by emerging markets. Sales of baby diapers rose 7%, excluding exchange rate effects. The increase is mainly attributable to higher sales in Eastern Europe and acquisition in Asia. Sales of feminine care products rose 8%, excluding exchange rate effects, mainly attributable to emerging markets.

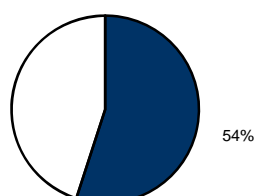
Operating profit excluding items affecting comparability rose 3% (3% excluding exchange rate effects) to SEK 806m (781). The earnings improvement can be credited to higher volumes, acquisitions and cost savings. Investments in increased marketing activities led to higher volumes, but have weighed down profits in the near term. Higher raw material costs had a negative impact on profit.

## TISSUE

Share of Group, net sales  
1306



Share of Group, operating profit  
1306



SEK m	1306	1206	%	2013:2	2012:2	%
Net sales	23,280	18,582	25	11,650	9,461	23
Operating surplus	3,757	2,941	28	1,907	1,525	25
Operating profit*	2,530	1,946	30	1,295	1,021	27
Operating margin, %*	10.9	10.5		11.1	10.8	
Operating cash flow	2,015	2,549		924	1,315	

\*) Excluding restructuring costs, which are reported as items affecting comparability outside of the business area.

Cost savings related to the acquisition of Georgia-Pacific's European tissue operations amounted to SEK 141m during the first half of 2013. The savings totaled SEK 87m during the second quarter of 2013, corresponding to an annual rate of approximately EUR 40m. Total cost savings are expected to amount to EUR 125m with full effect in 2016. The program is according to plan.

### January–June 2013 compared with corresponding period a year ago

Net sales rose 25% (31% excluding exchange rate effects) to SEK 23,280m (18,582). Higher volumes increased sales by 3%, while acquisitions increased sales by 28%. Sales in emerging markets rose 15%, excluding exchange rate effects.

Sales of consumer tissue rose 33%, excluding exchange rate effects, mainly related to acquisitions in Europe and Latin America.

Sales of AFH tissue rose 27%, excluding exchange rate effects, mainly related to acquisition in Europe.

Operating profit excluding items affecting comparability improved by 30% (37% excluding exchange rate effects) to SEK 2,530m (1,946). Acquisitions, higher volumes and cost savings contributed to the earnings improvement. Acquisitions accounted for 21 percentage points of the profit improvement.

The operating cash surplus increased to SEK 3,747m (2,985). Operating cash flow decreased to SEK 2,015m (2,549). The higher operating cash surplus did not fully compensate for a higher level of tied-up working capital and increased investments.

### Second quarter 2013 compared with second quarter 2012

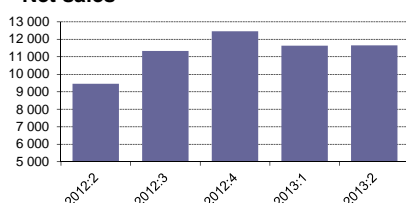
Net sales rose 23% (28% excluding exchange rate effects), to SEK 11,650m (9,461). Higher volumes increased sales by 3%, while acquisitions increased sales by 25%.

Sales of consumer tissue rose 30%, excluding exchange rate effects. The increase is mainly attributable to acquisitions and sales growth in emerging markets.

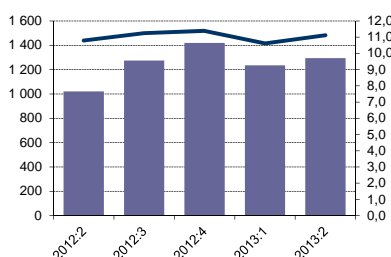
Sales of AFH tissue rose 26%, excluding exchange rate effects. The increase is mainly attributable to acquisitions.

Operating profit excluding items affecting comparability rose 27% (33% excluding exchange rate effects) to SEK 1,295m (1,021). Higher volumes, cost savings and acquisitions had a positive effect on profit. Acquisitions accounted for 16 percentage points of the profit improvement.

Net sales



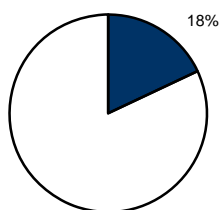
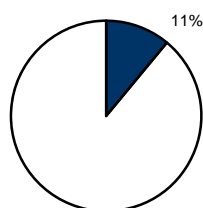
Operating profit and margin



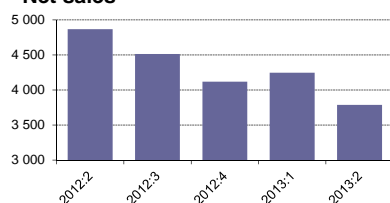
Deviations, operating profit (%)

1306 vs. 1206	30
Price/mix	-5
Volume	9
Raw material	-1
Energy	-2
Currency	-7
Other	36

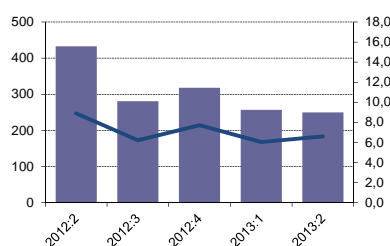


Share of Group, net sales  
1306Share of Group, operating profit  
1306

Net sales



Operating profit and margin

Deviations, operating profit (%)  
1306 vs. 1206

Price/mix*	-54
Volume	-2
Raw material	22
Energy	-3
Currency	0
Other	3

\* Price/mix includes exchange rate effects of approximately -27% (SEK -210m).

## FOREST PRODUCTS

SEK m	1306	1206	%	2013:2	2012:2	%
Deliveries						
- Publication papers, thousand tonnes*	554	766	-28	198	369	-46
- Solid-wood products, thousand m3	1,140	1,094	4	619	597	4
- Kraftliner products, thousand tonnes	373	411	-9	185	211	-12
- Pulp products, thousand tonnes	246	255	-4	117	118	-1
Net sales	8,036	9,651	-17	3,788	4,868	-22
Operating surplus	1,168	1,545	-24	556	830	-33
Operating profit**	507	764	-34	250	433	-42
Operating margin, %**	6.3	7.9		6.6	8.9	
Operating cash flow	417	486		121	309	

\*) Adjusted for the divestments of Aylesford and Laakirchen, deliveries decreased by 2% and 1%, respectively.

\*\*) Excluding restructuring costs, which are reported as items affecting comparability outside of the business area.

During the first half of the year, the ongoing efficiency program led to an earnings improvement of SEK 145m. The earnings improvements during the second quarter amounted to SEK 110m, corresponding to an annual rate of approximately SEK 440m. The total earnings improvement is expected to amount to SEK 1,300m with full effect in 2015. The program is according to plan.

### January–June 2013 compared with the corresponding period a year ago

Net sales decreased by 17% (6% excluding divestments) to SEK 8,036m (9,651). Lower prices (including exchange rate effects) reduced sales by 6%. Divestments reduced sales by 11%.

Sales of publication papers decreased as a result of lower prices (including exchange rate effects) and volumes, and divestments. Sales of kraftliner decreased as a result of lower volumes that were not fully compensated by higher prices. Sales of solid-wood products decreased as a result of lower prices (including exchange rate effects) that were not fully compensated by higher volumes. Sales of pulp decreased as a result of lower volumes and prices (including exchange rate effects).

Operating profit excluding items affecting comparability decreased by 34% to SEK 507m (764). The lower profit is mainly attributable to lower prices and negative exchange rate effects of SEK 210m related to the stronger Swedish krona, and costs for maintenance stops. Cost savings and lower raw material costs had a positive effect on profit. Earnings effects related to land swaps had a favorable effect on operating profit by SEK 121m (32).

The operating cash surplus was SEK 715m (1,164), and operating cash flow totaled SEK 417m (486).

### Second quarter 2013 compared with second quarter 2012

Net sales decreased by 22% (4% excluding divestments) to SEK 3,788m (4,868). Lower prices (including exchange rate effects) decreased sales by 6%. Higher volumes increased sales by 2%. Divestments decreased sales by 18%.

Sales of publication papers decreased as a result of lower prices (including exchange rate effects) and divestments. Sales of kraftliner decreased as a result of lower volumes that were not fully compensated by higher prices (including exchange rate effects). Sales of solid-wood products increased as a result of higher volumes. Sales of pulp decreased as a result of lower prices (including exchange rate effects).

Operating profit excluding items affecting comparability decreased by 42%. The lower profit is mainly attributable to lower prices and negative exchange rate effects of SEK 100m related to the stronger Swedish krona, and costs for maintenance stops. Cost savings and lower raw material costs had a positive effect on profit.



## SHARE DISTRIBUTION

June 30, 2013	Class A	Class B	Total
Registered number of shares	90,300,772	614,809,322	705,110,094
- of which treasury shares		2,767,605	2,767,605

At the end of the reporting period the proportion of Class A shares was 12.8%. During the second quarter, at the request of shareholders a total of 1,176,427 Class A shares were converted to Class B shares. After the end of the second quarter, at the request of shareholders a total of 2,530,000 Class A shares were converted to Class B shares. The total number of votes in the company is thereafter 1,495,047,042.

## FUTURE REPORTS

The third quarter interim report will be published on October 18, 2013.

## INVITATION TO PRESS CONFERENCE ON Q2 INTERIM REPORT 2013

Media and analysts are invited to a press conference, where this interim report will be presented by Jan Johansson, President and CEO of SCA.

Time: 13:30 CET, Thursday, July 18, 2013

Location: Lundqvist & Lindqvist, Klarabergsviadukten 90, Stockholm, Sweden

The presentation will be webcast at [www.sca.com](http://www.sca.com). To participate, call: +44 (0)20 7162 0077, +1 (334) 323-6201, or +46 (0)8 5052 0110.

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### NB

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SCA discloses the information provided herein pursuant to the Securities Markets Act. This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern. Submitted for publication on July 18, 2013, at 12:00 CET.

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The Board of Directors and President certify that the half-year interim report gives a true and fair view of the Parent Company's and Group's operations, financial position and results of operations, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, July 18, 2013

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)



Sverker Martin-Löf  
Chairman of the Board



Pär Boman  
Board member



Roger Boström  
Board member



Rolf Börjesson  
Board member



Leif Johansson  
Board member



Louise Julian  
Board member



Bert Nordberg  
Board member



Anders Nyren  
Board member



Örjan Svensson  
Board member



Barbara Milian  
Thoralfsson  
Board member



Thomas Wiklund  
Board member



Jan Johansson  
Board member  
President and CEO

## REVIEW REPORT

### Introduction

We have reviewed this report for the period January 1–June 30, 2013, for Svenska Cellulosa Aktiebolaget SCA (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Focus and scope of review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410 Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing standards. The procedures performed in a review do not make it possible for us to obtain such certainty that we can be aware of all material circumstances that could have been identified if an audit was performed. The stated conclusion based on a review therefore does not have the same level of certainty as a stated conclusion based on an audit.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, July 18, 2013

PricewaterhouseCoopers AB



Anders Lundin  
Authorized Public Accountant  
Auditor in Charge



Anna-Clara af Ekenstam  
Authorized Public Accountant

## OPERATING CASH FLOW ANALYSIS

SEK m	<b>1306</b>	1206
Operating cash surplus	6,264	5,875
Change in working capital	-939	-144
Current capital expenditures, net	-1,471	-1,069
Restructuring costs, etc.	-493	-493
<b>Operating cash flow</b>	<b>3,361</b>	4,169
Financial items	-477	-647
Income taxes paid	-891	-490
Other	4	35
<b>Cash flow from current operations</b>	<b>1,997</b>	3,067
Acquisitions	-941	-3,325
Strategic capital expenditures, fixed assets	-775	-873
Divestments	1,528	17,752
<b>Cash flow before dividend</b>	<b>1,809</b>	16,621
Dividend	-3,193	-2,950
<b>Cash flow after dividend</b>	<b>-1,384</b>	13,671
Net cash flow from disposal group	0	468
<b>Net cash flow</b>	<b>-1,384</b>	14,139
<b>Net debt at the start of the period</b>	<b>-32,927</b>	-36,648*
Net cash flow	-1,384	14,139
Remeasurement to equity	1,735	-1,626
Currency effects	-59	-271
Effect of reclassification of operating liability**	-186	0
<b>Net debt at the end of the period</b>	<b>-32,821</b>	-24,406
<b>Debt/equity ratio</b>	<b>0.55</b>	0.41
<b>Debt payment capacity, %</b>	<b>35</b>	42

\* Including disposal group

\*\* Provision for payroll tax has been reclassified to net debt under IAS 19.

**CASH FLOW STATEMENT**

SEK m	1306	1206	1306*	1206*
<b>Operating activities</b>				
Profit before tax	3,093	3,561		
Adjustment for non-cash items <sup>1</sup>	2,192	2,297		
	5,285	5,858	-	1,087
Paid tax	-891	-600	-	-110
<b>Cash flow from operating activities before changes in working capital</b>	<b>4,394</b>	5,258	-	977
<b>Cash flow from changes in working capital</b>				
Change in inventories	174	44		
Change in operating receivables	-543	-826	-	-213
Change in operating liabilities	-570	426		
<b>Cash flow from operating activities</b>	<b>3,455</b>	4,902	-	764
<b>Investing activities</b>				
Acquisition of operations	87	-3,148		
Sold operations	1,311	17,129		
Acquisition tangible and intangible assets	-2,481	-2,326		
Sale of tangible assets	235	94		
Payment of loans to external parties	0	-147		
Repayment of loans from external parties	167	0		
<b>Cash flow from investing activities</b>	<b>-681</b>	11,602	-	-321
<b>Financing activities</b>				
Acquisition of non-controlling interests	-1,028	0		
Borrowings	2,774	625		
Dividends paid	-3,193	-2,952		
<b>Cash flow from financing activities</b>	<b>-1,447</b>	-2,327	-	-41
<b>Cash flow for the period</b>	<b>1,327</b>	14,177	-	402
Cash and cash equivalents at the beginning of the year	2,017	2,752		
Exchange rate differences in cash and cash equivalents	0	-5		
<b>Cash and cash equivalents at the end of the period</b>	<b>3,344</b>	16,924		
*Of which, the packaging operations divested June 2012.				
Cash flow from operating activities per share, SEK	4.90	6.95		
<b>Reconciliation with operating cash flow analysis</b>				
<b>Cash flow for the period</b>	<b>1,327</b>	14,177		
<b>Deducted items:</b>				
Payment of loans to external parties	0	147		
Repayment of loans from external parties	-167	0		
Borrowings	-2,774	-625		
<b>Added items:</b>				
Net debt in acquired and divested operations	217	441		
Accrued interest	13	-1		
<b>Net cash flow according to operating cash flow analysis</b>	<b>-1,384</b>	14,139		
<sup>1</sup> Depreciation and impairment, fixed assets				
	2,603	2,861		
Fair-value measurement/net growth of forest assets	-316	-374		
Unpaid related to efficiency programs	283	43		
Profit or Loss from disposals	121	5		
Payments related to efficiency programs, already recognized	-308	-192		
Other	-191	-46		
<b>Total</b>	<b>2,192</b>	2,297		

**STATEMENT OF PROFIT OR LOSS**

SEK m	2013:2	2012:2	2013:1	1306	1206
<b>Net sales</b>	<b>22,145</b>	20,273	22,386	<b>44,531</b>	39,763
Cost of goods sold <sup>1</sup>	-16,700	-15,131	-17,073	-33,773	-29,800
<b>Gross profit</b>	<b>5,445</b>	5,142	5,313	<b>10,758</b>	9,963
Sales, general and administration <sup>1</sup>	-3,324	-3,019	-3,124	-6,448	-6,011
Items affecting comparability <sup>2</sup>	-373	-260	-418	-791	-410
Share of profits of associates	35	-18	16	51	-13
<b>Operating profit</b>	<b>1,783</b>	1,845	1,787	<b>3,570</b>	3,529
Financial items	-213	-316	-264	-477	-647
<b>Profit before tax</b>	<b>1,570</b>	1,529	1,523	<b>3,093</b>	2,882
Tax	-416	-445	-388	-804	-836
<b>Net profit for the period continued operations</b>	<b>1,154</b>	1,084	1,135	<b>2,289</b>	2,046
Net profit for the period from disposal group	0	234	0	0	503
<b>Net profit for the period</b>	<b>1,154</b>	1,318	1,135	<b>2,289</b>	2,549
<b>Earnings attributable to:</b>					
Owners of the parent	1,143	1,298	1,119	2,262	2,514
Non-controlling interests	11	20	16	27	35
<b>Earnings per share, SEK - owners of the parent total operations</b>					
- before dilution effects	1.63	1.85	1.59	3.22	3.58
- after dilution effects	1.63	1.85	1.59	3.22	3.58
<b>Earnings per share, SEK - owners of the parent continued operations</b>					
- before dilution effects	1.63	1.51	1.59	3.22	2.86
- after dilution effects	1.63	1.51	1.59	3.22	2.86
<b>Calculation of earnings per share</b>	<b>2013:2</b>	<b>2012:2</b>	<b>2013:1</b>	<b>1306</b>	<b>1206</b>
Earnings attributable to owners of the parent	1,143	1,298	1,119	2,262	2,514
Average no. of shares before dilution, millions	702.3	702.3	702.3	702.3	702.3
Average no. of shares after dilution, millions	702.3	702.3	702.3	702.3	702.3
<sup>1</sup> Of which, depreciation	-1,208	-1,201	-1,242	-2,450	-2,354
<sup>2</sup> Distribution of items affecting comparability					
Distribution of restructuring costs, etc. per function					
Cost of goods sold	-62	-10	-88	-150	-12
Sales, general and administration	-310	-250	-178	-488	-398
Impairment, etc.	-1	0	-152	-153	0
Total items affecting comparability	-373	-260	-418	-791	-410
<b>Gross margin</b>	<b>24.6</b>	25.4	23.7	<b>24.2</b>	25.1
Operating margin	8.1	9.1	8.0	8.0	8.9
Financial net margin	-1.0	-1.6	-1.2	-1.1	-1.6
<b>Profit margin</b>	<b>7.1</b>	7.5	6.8	<b>6.9</b>	7.3
Tax	-1.9	-2.2	-1.7	-1.8	-2.1
<b>Net margin *</b>	<b>5.2</b>	5.3	5.1	<b>5.1</b>	5.2
* Excluding Net profit for the period from disposal group					
<b>Excluding items affecting comparability:</b>	<b>2013:2</b>	<b>2012:2</b>	<b>2013:1</b>	<b>1306</b>	<b>1206</b>
<b>Gross margin</b>	<b>24.6</b>	25.4	23.7	<b>24.2</b>	25.1
Operating margin	9.7	10.4	9.8	9.8	9.9
Financial net margin	-1.0	-1.6	-1.2	-1.1	-1.6
<b>Profit margin</b>	<b>8.7</b>	8.8	8.6	<b>8.7</b>	8.3
Tax	-2.2	-2.4	-2.2	-2.2	-2.2
<b>Net margin *</b>	<b>6.5</b>	6.4	6.4	<b>6.5</b>	6.1
* Excluding Net profit for the period from disposal group					

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

SEK m	2013:2	2012:2	2013:1	1306	1206
<b>Profit for the period</b>	<b>1,154</b>	1,318	1,135	<b>2,289</b>	2,549
<b>Other comprehensive income for the period</b>					
<b>Items never reclassified subsequently to profit or loss</b>					
Actuarial gains/losses on defined benefit pension plans	842	-1,257	787	1,629	-1,665
Income tax relating to components of other comprehensive income	-226	430	-210	-436	506
	616	-827	577	1,193	-1,159
<b>Items that may be reclassified subsequently to profit or loss</b>					
Available-for-sale financial assets	-42	-116	148	106	74
Cash flow hedges	-223	-109	134	-89	8
Exchange differences on translating foreign operations	1,940	-586	-1,414	526	-1,451
Gains/losses from hedges of net investments in foreign operations	-778	107	591	-187	630
Income tax relating to components of other comprehensive income	226	12	-414*	-188*	-26
	1,123	-692	-955	168	-765
<b>Other comprehensive income for the period, net of tax</b>	<b>1,739</b>	-1,519	-378	<b>1,361</b>	-1,924
<b>Total comprehensive income for the period</b>	<b>2,893</b>	-201	757	<b>3,650</b>	625
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	2,841	-220	757	3,598	599
Non-controlling interests	52	19	0	52	26
*) Whereof a correction of previous year			-249	-249	

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEK m	1306	1206
<b>Attributable to owners of the parent</b>		
Opening balance, January 1	59,706	60,752
Total comprehensive income for the period	3,598	599
Dividend	-3,161	-2,950
Acquisition of non-controlling interests	-666	0
Revaluation effect of non-controlling interests	-2	-2
<b>Closing balance</b>	<b>59,475</b>	58,399
<b>Non-controlling interests</b>		
Opening balance, January 1	458	539
Total comprehensive income for the period	52	26
Dividend	-32	-2
Acquisition of non-controlling interests	-335	-7
<b>Closing balance</b>	<b>143</b>	556
<b>Total equity, closing balance</b>	<b>59,618</b>	58,955

**CONSOLIDATED BALANCE SHEET**

SEK m	Note	June 30, 2013	December 31, 2012
<b>Assets</b>			
Goodwill		12,228	12,169
Other intangible assets		5,135	5,460
Tangible assets		74,916	74,205
Shares and participations		2,672	2,517
Non-current financial assets	4	4,093	3,614
Other non-current receivables	4	1,734	905
<b>Total non-current assets</b>		<b>100,778</b>	<b>98,870</b>
Operating receivables and inventories	4	28,167	28,539
Current financial assets	4	226	168
Non-current assets held for sale		126	1,937
Cash and cash equivalents		3,344	2,017
<b>Total current assets</b>		<b>31,863</b>	<b>32,661</b>
<b>Total assets</b>		<b>132,641</b>	<b>131,531</b>
<b>Equity</b>			
Owners of the parent		59,475	59,706
Non-controlling interests		143	458
<b>Total equity</b>		<b>59,618</b>	<b>60,164</b>
<b>Liabilities</b>			
Provisions for pensions		3,787	4,861
Other provisions		9,946	9,107
Non-current financial liabilities	4	27,860	23,759
Other non-current liabilities	4	837	1,013
<b>Total non-current liabilities</b>		<b>42,430</b>	<b>38,740</b>
Current financial liabilities <sup>1</sup>	4	8,699	9,955
Other current liabilities	4	21,894	22,672
<b>Total current liabilities</b>		<b>30,593</b>	<b>32,627</b>
<b>Total liabilities</b>		<b>73,023</b>	<b>71,367</b>
<b>Total equity and liabilities</b>		<b>132,641</b>	<b>131,531</b>
<sup>1</sup> Committed credit lines amount to SEK 17,818m of which unutilized SEK 17,818m.			
Debt/equity ratio		0.55	0.55
Visible equity/assets ratio		45%	45%
Return on capital employed		8%	7%
Return on equity		8%	8%
<b>Excluding items affecting comparability:</b>			
Return on capital employed		9%	10%
Return on equity		11%	12%
Equity per share, SEK		85	85
Capital employed		92,439	93,091
- of which working capital		6,962	6,625
Provisions for restructuring costs are included in the balance sheet as follows:			
- Other provisions*		638	613
- Operating liabilities		562	630
*) of which, provision for tax risks		482	482
Net debt		32,821	32,927
Total Equity		59,618	60,164



**NET SALES**

SEK m	1306	1206	2013:2	2013:1	2012:4	2012:3	2012:2	2012:1
Personal Care	13,368	12,771	6,764	6,604	7,033	6,490	6,530	6,241
Tissue	23,280	18,582	11,650	11,630	12,460	11,333	9,461	9,121
Forest Products	8,036	9,651	3,788	4,248	4,119	4,513	4,868	4,783
Other	116	798	33	83	222	248	418	380
Intra-group deliveries	-269	-2,039	-90	-179	-389	-384	-1,004	-1,035
<b>Total net sales</b>	<b>44,531</b>	<b>39,763</b>	<b>22,145</b>	<b>22,386</b>	<b>23,445</b>	<b>22,200</b>	<b>20,273</b>	<b>19,490</b>

**OPERATING PROFIT**

SEK m	1306	1206	2013:2	2013:1	2012:4	2012:3	2012:2	2012:1
Personal Care	1,616	1,449	806	810	884	847	781	668
Tissue	2,530	1,946	1,295	1,235	1,419	1,275	1,021	925
Forest Products	507	764	250	257	318	281	433	331
Other	-292	-220	-195	-97	-199	-118	-130	-90
<b>Total operating profit <sup>1</sup></b>	<b>4,361</b>	<b>3,939</b>	<b>2,156</b>	<b>2,205</b>	<b>2,422</b>	<b>2,285</b>	<b>2,105</b>	<b>1,834</b>
Financial items	-477	-647	-213	-264	-293	-324	-316	-331
<b>Profit before tax <sup>1</sup></b>	<b>3,884</b>	<b>3,292</b>	<b>1,943</b>	<b>1,941</b>	<b>2,129</b>	<b>1,961</b>	<b>1,789</b>	<b>1,503</b>
Tax	-992	-892	-492	-500	853	-589	-479	-413
Net profit for the period from disposal group	0	503	0	0	0	0	234	269
<b>Net profit for the period <sup>2</sup></b>	<b>2,892</b>	<b>2,903</b>	<b>1,451</b>	<b>1,441</b>	<b>2,982</b>	<b>1,372</b>	<b>1,544</b>	<b>1,359</b>
<sup>1</sup> Excluding items affecting comparability before tax amounting to:	-791	-410	-373	-418	-1,193	-1,031	-260	-150
<sup>2</sup> Excluding items affecting comparability after tax amounting to:	-603	-354	-297	-306	-901	-1,002	-226	-128

**OPERATING MARGIN**

%	1306	1206	2013:2	2013:1	2012:4	2012:3	2012:2	2012:1
Personal Care	12.1	11.3	11.9	12.3	12.6	13.1	12.0	10.7
Tissue	10.9	10.5	11.1	10.6	11.4	11.3	10.8	10.1
Forest Products	6.3	7.9	6.6	6.0	7.7	6.2	8.9	6.9

**STATEMENT OF PROFIT OR LOSS**

SEK m	2013:2	2013:1	2012:4	2012:3	2012:2
<b>Net sales</b>	<b>22,145</b>	<b>22,386</b>	<b>23,445</b>	<b>22,200</b>	<b>20,273</b>
Cost of goods sold	-16,700	-17,073	-17,611	-17,038	-15,131
<b>Gross profit</b>	<b>5,445</b>	<b>5,313</b>	<b>5,834</b>	<b>5,162</b>	<b>5,142</b>
Sales, general and administration	-3,324	-3,124	-3,506	-2,955	-3,019
Items affecting comparability	-373	-418	-1,193	-1,031	-260
Share of profits of associates	35	16	94	78	-18
<b>Operating profit</b>	<b>1,783</b>	<b>1,787</b>	<b>1,229</b>	<b>1,254</b>	<b>1,845</b>
Financial items	-213	-264	-293	-324	-316
<b>Profit before tax</b>	<b>1,570</b>	<b>1,523</b>	<b>936</b>	<b>930</b>	<b>1,529</b>
Taxes	-416	-388	1,145	-560	-445
Net profit for the period from disposal group	0	0	0	0	234
<b>Net profit for the period</b>	<b>1,154</b>	<b>1,135</b>	<b>2,081</b>	<b>370</b>	<b>1,318</b>

**INCOME STATEMENT PARENT COMPANY**

SEK m	1306	1206
Administrative expenses	-403	-354
Other operating income	195	71
Other operating expenses	-107	-71
<b>Operating profit</b>	<b>-315</b>	<b>-354</b>
Financial items	884	768
<b>Profit before tax</b>	<b>569</b>	<b>414</b>
Untaxed reserve and tax	286	436
<b>Net profit for the period</b>	<b>855</b>	<b>850</b>

**BALANCE SHEET PARENT COMPANY**

SEK m	June 30, 2013	December 31, 2012
Intangible fixed assets	1	1
Tangible fixed assets	6,750	6,724
Financial fixed assets	124,390	124,804
Total fixed assets	131,141	131,529
Total current assets	796	3,480
<b>Total assets</b>	<b>131,937</b>	<b>135,009</b>
Restricted equity	10,996	10,996
Unrestricted equity	37,036	39,342
Total equity	48,032	50,338
Untaxed reserves	181	181
Provisions	1,203	1,194
Non-current liabilities	21,066	15,593
Current liabilities	61,455	67,703
<b>Total equity, provisions and liabilities</b>	<b>131,937</b>	<b>135,009</b>

## NOTES

### 1 ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Financial Reporting Board (RFR), and with regard to the Parent Company, RFR 2. The accounting principles applied correspond to those described in the 2012 Annual Report.

Effective January 1, 2013, SCA applies the following new or amended IFRSs:

- IAS 19 Employee Benefits
- IFRS 13 Fair Value Measurement
- IAS 1 Presentation of Financial Statements – Recognition of items in other comprehensive income

The amendments in IAS 19 Employee Benefits consist mainly of the removal of the corridor approach and the replacement of interest expenses and the expected return on plan assets by a net interest figure calculated using the discounting rate, based on the net surplus or deficit in the defined-benefit plan. For SCA, which already applies immediate recognition of actuarial gains and losses, the amendment imposes a restriction insofar as the return on plan assets in profit or loss is limited to a predetermined discounting rate instead of the company's long-term expectation of the actual return on plan assets, which applied through 2012. For 2012, the amended interest calculation would have reduced profit for the period by SEK 205m. IFRS 13 Fair Value Measurement aims to improve consistency and reduce complexity in the application of fair value measurement by providing a precise definition and a shared source in IFRS for fair value measurements and associated disclosures. The requirements do not expand the area of application for when fair value is required to be used, but provide guidance on how it should be applied when other IFRSs already require or permit fair value measurement. The standard is not expected to have any material impact on the Group. Other changes are not expected to have any material impact on the Group's or Parent Company's result of operations, financial position or disclosures.

### 2 RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 56–61 of the 2012 Annual Report. No significant changes have taken place that have affected the reported risks.

Risks in conjunction with company acquisitions are analyzed in the due diligence processes that SCA carries out prior to all acquisitions. In cases where acquisitions have been carried out that may affect the assessment of SCA's risk exposure, these are described under the heading "Other events" in interim reports.

#### **Risk management processes**

SCA's board decides on the Group's strategic direction, based on recommendations made by Group management. Responsibility for the long-term, overall management of strategic risks corresponds to the company's delegation structure, from the Board to the CEO and from the CEO to the business unit heads. This means that most operational risks are managed by SCA's business units at the local level, but that they are coordinated when considered necessary. The tools used in this coordination consist primarily of the business units' regular reporting and the annual strategy process, where risks and risk management are a part of the process.

SCA's financial risk management is centralized, as is the Group's internal bank for the Group companies' financial transactions and management of the Group's energy risks. Financial risks are managed in accordance with the Group's finance policy, which is adopted by SCA's board and which – together with SCA's energy risk policy – makes up a framework for risk management. Risks are aggregated and followed up on a regular basis to ensure compliance with these guidelines. SCA has also centralized other risk management.

SCA has a staff function for internal audit, which monitors compliance in the organization with the Group's policies.

### 3 RELATED PARTY TRANSACTIONS

No transactions have been carried out between SCA and related parties that had a material impact on the company's financial position and results of operations.

## 4 FINANCIAL INSTRUMENTS

Distribution by level for measurement at fair value

SEK m	Carrying amount in the balance sheet	Measured at fair value through profit or loss	Derivatives used for hedge accounting	Available-for-sale financial assets	Financial liabilities measured at amortized cost	Of which fair value by level <sup>1</sup>	
						1	2
<b>June 30, 2013</b>							
Derivatives	1,328	376	952	-	-	-	1,328
Non-current financial assets	1,514	-	-	1,514	-	1,506	8
<b>Total assets</b>	<b>2,842</b>	<b>376</b>	<b>952</b>	<b>1,514</b>	<b>0</b>	<b>1,506</b>	<b>1,336</b>
Derivatives	685	150	535	-	-	-	685
Financial liabilities							
Current financial liabilities	8,634	518	-	-	8,116	-	518
Non-current financial liabilities	27,566	15,830	-	-	11,736	-	15,830
<b>Total liabilities</b>	<b>36,885</b>	<b>16,498</b>	<b>535</b>	<b>-</b>	<b>19,852</b>	<b>19,852</b>	<b>17,033</b>
<b>December 31, 2012</b>							
Derivatives	1,400	397	1,003	-	-	-	1,400
Non-current financial assets	1,448	-	-	1,448	-	1,440	8
<b>Total assets</b>	<b>2,848</b>	<b>397</b>	<b>1,003</b>	<b>1,448</b>	<b>-</b>	<b>1,440</b>	<b>1,408</b>
Derivatives	484	156	328	-	-	-	484
Financial liabilities							
Current financial liabilities	9,834	-	-	-	9,834	-	-
Non-current financial liabilities	23,583	12,943	-	-	10,640	-	12,943
<b>Total liabilities</b>	<b>33,901</b>	<b>13,099</b>	<b>328</b>	<b>-</b>	<b>20,474</b>	<b>-</b>	<b>13,427</b>

<sup>1</sup> No financial instruments have been classified to level 3

The fair value of trade receivables, other current and non-current receivables, cash and cash equivalents, trade payables and other current and non-current liabilities is estimated to be equal to their book value. The total fair value of financial liabilities amounts to SEK 36,413m (33,979).

No transfers between level 1 and 2 were made during the period.

The fair value of financial instruments is calculated based on current market quotations on the balance sheet date. The value of derivatives is based on published prices in an active market. The fair value of debt instruments is set using valuation models, such as discounting of future cash flows to quoted market interest rates for the respective durations.

## 5 ACQUISITIONS AND DIVESTMENTS

A purchase price allocation is preliminary until 12 months after an acquisition, at which time it is confirmed. When adjusting a purchase price allocation, the income statements and balance sheets are adjusted for the comparison period. The acquisition balance for Everbeauty, which was acquired on June 1, 2012, has been confirmed in accordance with the preliminary purchase price allocation.

Divestments that remain to be made in compliance with the requirements set by the European Commission for Georgia-Pacific's operations have been classified as assets held for sale. Thus the non-current assets are stated at fair value after deducting selling costs.

SCA Hygiene Products SE (Societas Europeas), previously PWA, has become a wholly owned subsidiary of SCA after the shares outstanding were acquired through a compulsory redemption from non-controlling interests (minority). The consideration transferred amounted to approximately SEK 1bn.