

# Press release

Stockholm April 8, 2015



## **The Board of Director's comments following today's publication of the investigation reports – where the conclusions reached were that SCA's representatives acted in compliance with Swedish law and the company's policies**

During winter 2014/2015, criticism were directed at representatives of SCA in the Swedish media. These reports primarily related to issues concerning the use of business aviation and hunting for hospitality purposes by the company's senior representatives. Consequently, SCA's Board of Directors decided to appoint two independent audits. One of these was carried out by the accounting firm PwC, appointed by the shareholders, while the second was performed by Svante Forsberg, authorized public accountant, Deloitte, and Johan Munck, former Justice of the Supreme Court. The investigators have now presented their respective reports. The Board of Directors has noted that the investigators have determined that the company and its representatives have acted in compliance with Swedish law and the company's policies. The company's auditors have also submitted an unmodified auditor's report for 2014. Furthermore, the investigators concluded that there are no grounds for SCA to make financial claims against individuals and that the Board of Directors and the former President should be discharged from liability.

On December 16, 2014, SCA's Board of Directors decided to carry out an extra audit of business aviation practices and engaged the services of PwC, the accounting firm appointed by the shareholders, to perform this task. Furthermore, on January 26, 2015 – following consultations with representatives of certain institutional owners and Industrivärden – the Board of Directors appointed Svante Forsberg, authorized public accountant, Deloitte, and Johan Munck, former Justice of the Supreme Court, to carry out an additional independent investigation. PwC's investigation focused on the use of business aviation, while the second audit also included aspects as the hunts arranged for business hospitality purposes. The Board of Directors has noted that the investigations criticized SCA's invoicing procedures and the high cost of business aviation, which was due to a number of reasons. At the same time, the Board of Directors welcomes the investigations' findings that confirmed that all of the journeys taken by the former President and CEO in the business aircraft were designated as business trips, that the journeys taken by the Chairman of the Board and the other Board members complied with the company's policy for business aviation and that all issues investigated were determined to be in compliance with Swedish law.

In December 2014, SCA revised its policy on the use of business aviation, entailing that the family of employees and other external individuals are not permitted to travel on the business

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**SCA is a leading global hygiene and forest products company.** The Group develops and produces sustainable personal care, tissue and forest products. Sales are conducted in about 100 countries under many strong brands, including the leading global brands TENA and Tork, and regional brands, such as Libero, Libresse, Lotus, Nosotras, Saba, Tempo and Vinda. As Europe's largest private forest owner, SCA places considerable emphasis on sustainable forest management. The Group has about 44,000 employees. Sales in 2014 amounted to approximately SEK 104bn (EUR 11.4bn). SCA was founded in 1929, has its headquarters in Stockholm, Sweden, and is listed on NASDAQ OMX Stockholm. More information at [www.sca.com](http://www.sca.com).

aircraft and that it may not be used in conjunction with business hospitality. The company has also taken other initiatives, which included a review of business aviation and Henvålen. The company has also updated its Conflict of Interest Policy.

The investigators have emphasized that the critical remarks that can be noted relate to issues concerning appropriateness. Both the Board of Directors and the President will continue to work to maintain a high degree of confidence in the company and welcome an open dialog with the owners and other stakeholders.

A press conference will be held at Lundqvist & Lindqvist (Klarabergsviadukten 90) at 10:30 a.m. today (April 8). Each of the investigators will present their reports and respond to questions at this event. Representative of SCA will participate.

Board of Directors of SCA, Stockholm, April 8, 2015.

The reports can be ordered from Deloitte, Anita Jonsson, [anjonsson@deloitte.se](mailto:anjonsson@deloitte.se) and PwC, Kristina Hedlund, [kristina.hedlund@se.pwc.com](mailto:kristina.hedlund@se.pwc.com)

**NB**

This information is such that SCA must disclose in accordance with the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on April 8, 2015, at 08:30 CET.



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