

JANUARY 1–MARCH 31, 2015 (compared with same period a year ago)

- Net sales rose 15% (6% excluding exchange rate effects) to SEK 27,958m (24,234)
- Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 6%
- Operating profit, excluding items affecting comparability, rose 9% to SEK 2,872m (2,630)
- The operating margin, excluding items affecting comparability, was 10.3% (10.9)
- Profit before tax, excluding items affecting comparability, rose 11% to SEK 2,602m (2,342)
- Items affecting comparability totaled SEK -122m (-247)
- Earnings per share were SEK 2.43 (2.12)
- Return on capital employed, excluding items affecting comparability, was 11.2% (11.0)
- Cash flow from current operations was SEK 1,246m (667)

Earnings trend

SEKm	1503	1403	%
Net sales	27,958	24,234	15
Gross profit	7,032	6,126	15
Operating profit^{1,2}	2,872	2,630	9
Financial items	-270	-288	
Profit before tax^{1,2}	2,602	2,342	11
Tax ¹	-676	-614	
Net profit for the period¹	1,926	1,728	11
Earnings per share, SEK	2.43	2.12	
¹ Excluding items affecting comparability; for amounts see page 13.			
² Including gains on forest swaps, before tax.	0	152	

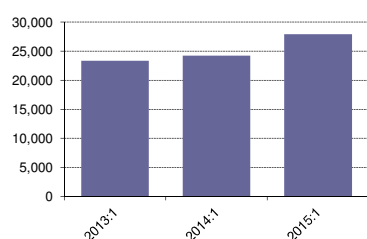
CEO'S COMMENTS

We delivered good organic sales growth and a higher operating profit in all business areas during the first quarter of 2015 compared with the same period a year ago. Emerging markets have continued to show high growth, and sales in Europe also developed well. We have invested and will continue to invest in emerging markets, and in March this year we inaugurated our first manufacturing facility in India. During the first quarter of 2015 we introduced 11 innovations and product launches under the Edet, Nosotras, Plenty, Tork and Zewa brands. Our efficiency work continues with undiminished strength, and focus is on improving efficiency along the entire value chain.

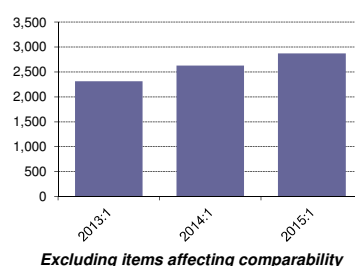
Consolidated net sales for the first quarter of 2015 increased by 15% compared with the same period a year ago. Organic sales growth was 6%, with growth in all business areas. In emerging markets, net sales grew 11%. Operating profit, excluding items affecting comparability, gains on forest swaps and currency translation effects, rose 6%. The increase is mainly attributable to a better price/mix, higher volumes and cost savings. Raw material costs increased by SEK 721m, mainly due to the stronger U.S. dollar. The operating margin, excluding items affecting comparability and gains on forest swaps, increased by 0.1 percentage points to 10.3%. Operating cash flow increased by 37%.

Personal Care showed a higher operating profit for the first quarter of 2015 compared with the same period a year ago. Operating profit was favorably affected by a better price/mix, higher volumes and cost savings. Higher raw material costs as a result of higher pulp prices and the stronger U.S. dollar had a negative impact on earnings. Tissue showed a higher operating profit owing to a better price/mix, higher volumes and cost savings. Higher raw material costs related to the stronger U.S. dollar had a negative impact on earnings. For Forest Products, operating profit rose mainly as a result of higher prices (including exchange rate effects) and cost savings.

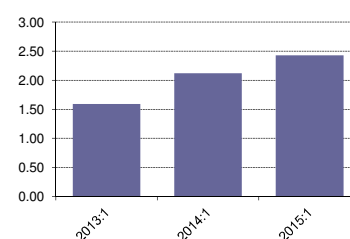
Net sales



Operating profit



Earnings per share



EARNINGS TREND FOR THE GROUP

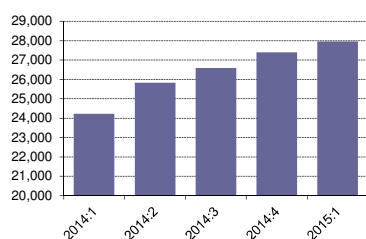
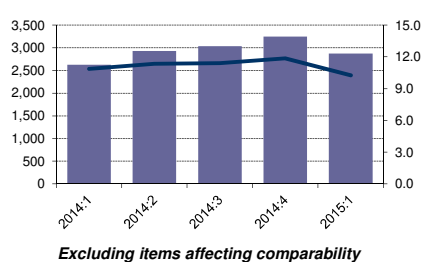
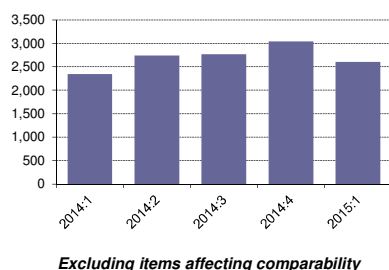
SEKm	1503	1403	%
Net sales	27,958	24,234	15
Cost of goods sold	-20,926	-18,108	
Gross profit	7,032	6,126	15
Sales, general and administration	-4,160	-3,496	
Operating profit^{1,2}	2,872	2,630	9
Financial items	-270	-288	
Profit before tax^{1,2}	2,602	2,342	11
Tax ¹	-676	-614	
Net profit for the period¹	1,926	1,728	11
¹ Excluding items affecting comparability; for amounts see page 13.			
² Including gains on forest swaps, before tax.	0	152	
Earnings per share, SEK owners of the parent company			
- after dilution effects	2.43	2.12	
Margins (%)			
Gross margin	25.2	25.3	
Operating margin^{1,2}	10.3	10.9	
Financial net margin	-1.0	-1.2	
Profit margin^{1,2}	9.3	9.7	
Tax ¹	-2.4	-2.5	
Net margin¹	6.9	7.2	
¹ Excluding items affecting comparability; for amounts see page 13.			
² Including gains on forest swaps, before tax.	0	152	

OPERATING PROFIT PER BUSINESS AREA

SEKm	1503	1403	%
Personal Care	869	822	6
Tissue	1,556	1,393	12
Forest Products ²	678	586	16
Other	-231	-171	
Total^{1,2}	2,872	2,630	9
¹ Excluding items affecting comparability; for amounts see page 13.			
² Including gains on forest swaps, before tax.	0	152	

OPERATING CASH FLOW PER BUSINESS AREA

SEKm	1503	1403	%
Personal Care	404	388	4
Tissue	1,667	1,077	55
Forest Products	315	238	32
Other	-426	-271	
Total	1,960	1,432	37

Net sales**Operating profit and margin****Profit before tax****Change in net sales (%)**

	2015:1 vs. 2014:1
Total	15
Price/mix	2
Volume	4
Currency	9
Acquisitions	0
Divestments	0

Change in operating profit (%)

	2015:1 vs. 2014:1
Total	9
Price/mix	21
Volume	12
Raw materials	-27
Energy	1
Currency	9
Other	-7

GROUP**MARKET/EXTERNAL ENVIRONMENT**

The global market for hygiene products was affected by greater competition, low growth in mature markets and continued favorable growth in emerging markets during the first quarter of 2015 compared with the same period a year ago. The U.S. dollar strengthened considerably, which among other things led to higher costs for raw materials, such as pulp, purchased in U.S. dollars.

The European and North American markets for incontinence products showed low growth in the institutions and home care sectors, and continued good growth in the retail market during the first quarter of 2015 compared with the same period a year ago. Emerging markets showed favorable growth in demand for incontinence products. The market for incontinence products was affected by greater competition and campaign activity. In the western European market, demand for baby diapers was stable, while growth was good in emerging markets. The global market for baby diapers was characterized by intense competition and campaign activity. In Europe the market for feminine care products showed stable demand, while demand rose in emerging markets.

The European market for consumer tissue and AfH tissue showed low growth during the first quarter of 2015 compared with the same period a year ago. In North America, growth was low for AfH tissue, and competition rose as a result of greater investment in production capacity. The Chinese tissue market showed good growth.

In Europe, demand for kraftliner and solid-wood products increased during the first quarter of 2015 compared with the same period a year ago. Demand in Europe for publication papers continued to fall.

SALES AND EARNINGS**January–March 2015 compared with corresponding period a year ago**

Net sales rose 15% to SEK 27,958m (24,234). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 6%, of which volume accounted for 4% and price/mix for 2%. Organic sales growth was 4% in mature markets and 11% in emerging markets. Emerging markets accounted for 32% of sales. Exchange rate effects increased sales by 9%.

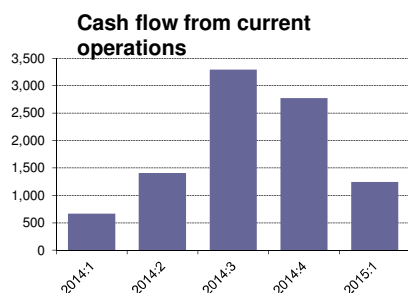
Operating profit, excluding items affecting comparability, rose 9% (6% excluding gains on forest swaps and currency translation effects) to SEK 2,872m (2,630). A better price/mix, higher volumes and cost savings contributed to the earnings growth. Raw material costs increased by SEK 721m, mainly owing to the stronger U.S. dollar. For incontinence products and in India investments in increased marketing activities were made. Gains on forest swaps were lower, totaling SEK 0m (152). Operating profit for Personal Care, excluding items affecting comparability, increased by 6% (decrease of 2% excluding currency translation effects). Operating profit for Tissue, excluding items affecting comparability, increased by 12% (level with the preceding year excluding currency translation effects). For Forest Products operating profit, excluding items affecting comparability, improved by 16%.

Items affecting comparability amounted to SEK -122m (-247) and consist mainly of costs associated with management changes and integration costs for the Georgia-Pacific acquisition.

Financial items decreased to SEK -270m (-288) as a result of lower interest rates, which compensated for a higher average level of net debt during the period. Profit before tax, excluding items affecting comparability, rose 11% (2% excluding currency translation effects) to SEK 2,602m (2,342). The tax expense, excluding the effects of items affecting comparability, was SEK 676m (614).

Net profit for the period, excluding items affecting comparability, rose 11% (2% excluding currency translation effects) to SEK 1,926m (1,728). Earnings per share, including items affecting comparability, were SEK 2.43 (2.12).

Return on capital employed, excluding items affecting comparability, was 11.2% (11.0).



CASH FLOW AND FINANCING

The operating cash surplus amounted to SEK 4,118m (3,569). The cash flow effect of changes in working capital was SEK -1,028m (-1,141). Increased trade payables did not fully compensate for increased trade receivables and inventories. Current capital expenditures amounted to SEK -903m (-766). Operating cash flow amounted to SEK 1,960m (1,432).

Financial items decreased to SEK -270m (-288) as a result of lower interest rates, which compensated for a higher average level of net debt during the period. Tax payments totaled SEK 511m (478). Cash flow from current operations amounted to SEK 1,246m (667) during the period. The improvement is mainly attributable to a higher operating surplus.

Strategic investments totaled SEK -444m (-509). The net sum of acquisitions and divestments was SEK -21m (88). Net cash flow totaled SEK 765m (232).

Net debt decreased by SEK 333m during the period to SEK 35,614m. Excluding pension liabilities, net debt amounted to SEK 30,484m. Net cash flow decreased net debt by SEK 765m. Fair value measurement of pension assets and pension obligations together with fair valuation of financial instruments decreased net debt by SEK 394m. Exchange rate movements increased net debt by SEK 826m.

The debt/equity ratio was 0.46 (0.50). Excluding pension liabilities, the debt/equity ratio was 0.40 (0.46). The debt payment capacity was 41% (37).

EQUITY

Consolidated equity increased by SEK 3,905m during the period, to SEK 76,777m. Net profit for the period increased equity by SEK 1,848m. Equity increased by SEK 28m 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 397m after tax. Exchange rate movements, including the effects of hedges of net investments in foreign assets, after tax, increased equity by SEK 1,667m. Other items decreased equity by SEK 35m.

TAX

A tax expense of SEK 676m is reported for the period, excluding items affecting comparability, corresponding to a tax rate of 26%. The tax expense including items affecting comparability was SEK 632m, corresponding to a tax rate of 25.5%.

EVENTS DURING THE QUARTER

On February 10, 2015, it was announced that Jan Johansson would be stepping down as President and CEO and that the Board of Directors had appointed Magnus Groth as the new President and CEO effective March 1, 2015.

On February 26, 2015, SCA raised EUR 600m under its Euro Medium Term Note (EMTN) program, of which EUR 300m has a tenor of five years and EUR 300m has a tenor of ten years. The re-offer yield for the five-year bond is 0.54% per year, corresponding to Euro Mid-swaps +0.28 percentage points. The re-offer yield for the ten-year bond is 1.15% per year, corresponding to Euro Mid-swaps +0.5 percentage points. The purpose of the transactions is to refinance maturing loans.

On March 3, 2015, it was announced that Volker Zöller has been appointed as President of SCA's Consumer Goods Europe Business Unit. It was also announced that Ulrika Kolsrud has been appointed as President of Global Hygiene Supply Personal Care, and that Donato Giorgio has been appointed as President of Global Hygiene Supply Tissue. All three executives assumed their roles on March 3, 2015, and are members of SCA's Corporate Senior Management Team.

On March 4, 2015, SCA inaugurated its first manufacturing facility in India. The facility, which produces baby diapers and tissue for the Indian market, is located in Pune in the central Indian state of Maharashtra.

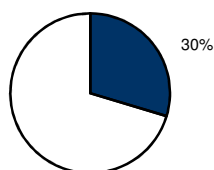
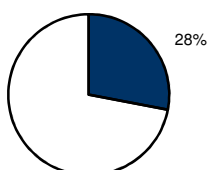
EVENTS AFTER THE END OF THE QUARTER

During the winter of 2014/2015 SCA's Board of Directors decided to appoint two independent audits of the use of business aviation and hunting for hospitality purposes. The investigators presented their respective reports on April 8, 2015, and in connection with this SCA issued a press release.

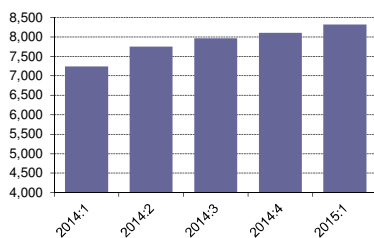
At the Annual General Meeting on April 15, 2015, board members Pär Boman, Rolf Börjesson, Leif Johansson, Bert Nordberg, Anders Nyrén, Louise Julian Svanberg, and Barbara M. Thoralfsson were re-elected. Annemarie Gardshol and Magnus Groth were elected as new board members. Pär Boman was elected as Chairman of the Board.

On April 27, 2015, Anders Nyrén announced that he would be leaving his assignment as member of the SCA Board of Directors as of April 30, 2015.

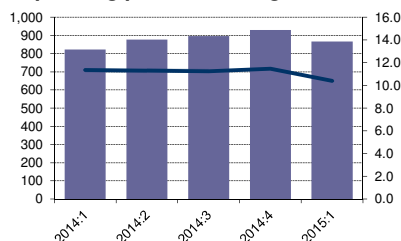
SCA has decided to prematurely return a leased aircraft, which will take place during the second quarter of 2015.

Share of Group, net sales
1503Share of Group, operating profit
1503

Net sales



Operating profit and margin



Change in net sales (%)

	2015:1 vs. 2014:1
Total	15
Price/mix	2
Volume	4
Currency	9
Acquisitions	0
Divestments	0

Change in operating profit (%)

	2015:1 vs. 2014:1
Total	6
Price/mix	19
Volume	20
Raw materials	-38
Energy	1
Currency	8
Other	-4

PERSONAL CARE

SEKm	1503	1403	%
Net sales	8,319	7,242	15
Operating surplus	1,131	1,069	6
Operating profit*	869	822	6
Operating margin, %*	10.4	11.4	
Return on capital employed, %*	26.1	28.6	
Operating cash flow	404	388	

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

January–March 2015 compared with the corresponding period a year ago

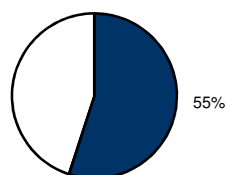
Net sales rose 15% to SEK 8,319m (7,242). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 6%, of which volume accounted for 4% and price/mix for 2%. Organic sales growth was 4% in mature markets and 10% in emerging markets. Emerging markets accounted for 43% of sales. Exchange rate effects increased sales by 9%.

For incontinence products, under the globally leading TENA brand, organic sales growth was 3%. Growth is attributable to western Europe and emerging markets, which compensated for lower sales in North America. For baby diapers, organic sales growth was 7%. Growth is mainly attributable to Europe. For feminine care products, organic sales growth was 16%, mainly attributable to emerging markets and western Europe.

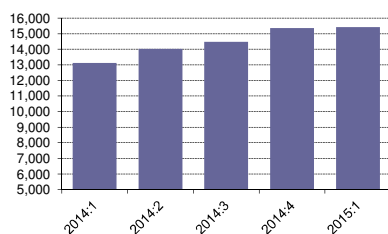
Operating profit, excluding items affecting comparability, rose 6% (decrease of 2% excluding currency translation effects) to SEK 869m (822). Profit was favorably affected by higher volumes, a better price/mix and cost savings. Higher raw material costs resulting from higher pulp prices and the stronger U.S. dollar had a negative earnings impact. Investments were made in increased marketing activities for incontinence products and in India.

Return on capital employed, excluding items affecting comparability, was 26.1% (28.6).

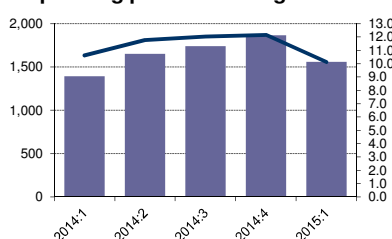
The operating cash surplus amounted to SEK 1,131m (1,070). Operating cash flow increased to SEK 404m (388).

Share of Group, net sales
1503Share of Group, operating profit
1503

Net sales



Operating profit and margin



Change in net sales (%)

	2015:1 vs. 2014:1
Total	18
Price/mix	1
Volume	4
Currency	13
Acquisitions	0
Divestments	0

Change in operating profit (%)

	2015:1 vs. 2014:1
Total	12
Price/mix	11
Volume	11
Raw materials	-29
Energy	1
Currency	12
Other	6

TISSUE

SEKm	1503	1403	%
Net sales	15,435	13,116	18
Operating surplus	2,422	2,143	13
Operating profit*	1,556	1,393	12
Operating margin, %*	10.1	10.6	
Return on capital employed, %*	12.5	12.5	
Operating cash flow	1,667	1,077	

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

Cost savings associated with the acquisition of Georgia-Pacific's European tissue operations amounted to approximately SEK 210m during the first quarter of 2015, corresponding to an annual rate of approximately EUR 90m. The total cost savings are expected to be EUR 125m upon full effect in 2016.

January–March 2015 compared with corresponding period a year ago

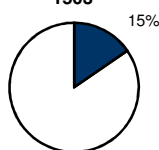
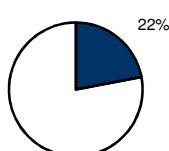
Net sales rose 18% to SEK 15,435m (13,116). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 5%, of which volume accounted for 4% and price/mix for 1%. Organic sales growth was 2% in mature markets and 14% in emerging markets. Emerging markets accounted for 32% of sales. Exchange rate effects increased sales by 13%.

For consumer tissue, organic sales growth was 7%. Emerging markets, particularly China, showed high growth in sales. For AfH tissue, organic sales growth was 2%. The increase was mainly related to North America.

Operating profit, excluding items affecting comparability, rose 12% (level with the preceding year excluding currency translation effects) to SEK 1,556m (1,393). Higher volumes, a better price/mix and cost savings contributed to the earnings increase. Higher raw material costs mainly resulting from the stronger U.S. dollar had a negative earnings impact.

Return on capital employed, excluding items affecting comparability, was 12.5% (12.5).

The operating cash surplus increased to SEK 2,421m (2,140). Operating cash flow increased to SEK 1,667m (1,077). The increase is mainly attributable to a higher operating cash surplus and a lower level of tied-up working capital.

Share of Group, net sales
1503Share of Group, operating profit
1503

FOREST PRODUCTS

SEKm	1503	1403	%
Deliveries			
- Publication papers, thousand tonnes	212	216	-2
- Solid-wood products, thousand m ³	528	537	-2
- Kraftliner products, thousand tonnes	219	207	6
- Pulp products, thousand tonnes	127	132	-4
Net sales	4,316	3,999	8
Operating surplus	981	883	11
Operating profit*	678	586	16
Operating margin, %*	15.7	14.7	
Return on capital employed, %*	6.8	5.9	
Operating cash flow	315	238	

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

During the second quarter of 2015 maintenance stops will be carried out at two manufacturing facilities, which is expected to have a negative earnings impact of approximately SEK 40m.

January–March 2015 compared with corresponding period a year ago

Net sales rose 8% to SEK 4,316m (3,999). Sales growth excluding exchange rate effects was 6%, of which volume accounted for 1% and price/mix for 5%. Exchange rate effects increased sales by 2%.

Kraftliner showed higher prices (including exchange rate effects) and higher volumes. Publication papers and pulp showed higher prices (including exchange rate effects) and lower volumes. Solid-wood products showed lower prices (including exchange rate effects) and lower volumes.

Operating profit, excluding items affecting comparability, rose 16% to SEK 678m (586). Higher prices (including exchange rate effects), lower energy costs and cost savings contributed to the earnings increase. Gains on forest swaps were lower than in the corresponding period a year ago and amounted to SEK 0m (152).

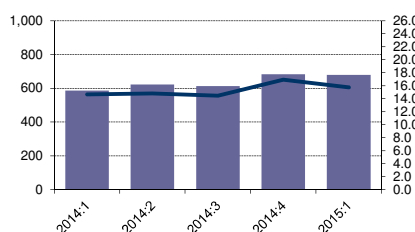
Return on capital employed, excluding items affecting comparability, was 6.8% (5.9).

The operating cash surplus was SEK 780m (521) and operating cash flow totaled SEK 315m (238).

Net sales



Operating profit and margin



Change in net sales (%)

	2015:1 vs. 2014:1
Total	8
Price/mix	5
Volume	1
Currency	2
Acquisitions	0
Divestments	0

Change in operating profit (%)

	2015:1 vs. 2014:1
Total	16
Price/mix*	42
Volume	0
Raw materials	-1
Energy	2
Currency	0
Other**	-27

*Price/mix includes exchange rate effects of approximately 52% (SEK 304m).

**Other includes gains on forest swaps totaling -26% (SEK -152m).

SHARE DISTRIBUTION

March 31, 2015	Class A	Class B	Total
Registered number of shares	85,652,182	619,457,912	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 12.1%. During the first quarter, at the request of shareholders a total of 397,741 Class A shares were converted to Class B shares. The total number of votes in the company is thereafter 1,475,979,732.

FUTURE REPORTS

In 2015, interim reports will be published on July 16 and October 29. The year-end report for 2015 will be published on January 28, 2016.

INVITATION TO PRESS CONFERENCE ON INTERIM REPORT FOR Q1 2015

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

Time: 9:00 CET, Thursday, April 30, 2015

Location: SCA's headquarters, Waterfront Building, Klarabergsviadukten 63, Stockholm, Sweden

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

Stockholm, April 30, 2015
SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Magnus Groth
President and CEO

For further information, please contact:

Johan Karlsson, Vice President Investor Relations, Group Function Communications, +46 8 788 51 30

Linda Nyberg, Vice President Media Relations and Online Communications,

Group Function Communications, +46 8 788 51 58

Joséphine Edwall-Björklund, Senior Vice President, Group Function Communications, +46 8 788 52 34

Fredrik Rystedt, CFO and Executive Vice President, +46 8 788 51 31

NB

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 April 30, 2015, at 07.30 CET. This report has not been reviewed by the company's auditors.

CONSOLIDATED OPERATING CASH FLOW ANALYSIS

SEKm	1503	1403
Operating cash surplus	4,118	3,569
Change in working capital	-1,028	-1,141
Current capital expenditures, net	-903	-766
Restructuring costs, etc.	-227	-230
Operating cash flow	1,960	1,432
Financial items	-270	-288
Income taxes paid	-511	-478
Other	67	1
Cash flow from current operations	1,246	667
Acquisitions	-21	88
Strategic capital expenditures in non-current assets	-444	-509
Cash flow before dividend	781	246
Dividend	-16	-14
Net cash flow	765	232
Net debt at the start of the period	-35,947	-33,919
Net cash flow	765	232
Remeasurement to equity	394	-712
Translation differences	-826	165
Net debt at the end of the period	-35,614	-34,234
Debt/equity ratio	0.46	0.50
Debt payment capacity, %	41	37

CONSOLIDATED CASH FLOW STATEMENT

SEKm	1503	1403
Operating activities		
Profit before tax	2,480	2,095
Adjustment for non-cash items ¹	1,153	919
	3,633	3,014
Paid tax	-511	-478
Cash flow from operating activities before changes in working capital	3,122	2,536
Cash flow from changes in working capital		
Change in inventories	-466	-255
Change in operating receivables	-1,216	-902
Change in operating liabilities	654	16
Cash flow from operating activities	2,094	1,395
Investing activities		
Acquisitions	-1	-106
Investment in tangible and intangible assets	-1,406	-1,311
Sale of tangible assets	59	36
Loan granted to external parties	0	-35
Repayment of loans from external parties	11	0
Cash flow from investing activities	-1,337	-1,416
Financing activities		
Acquisition of non-controlling interests	-4	0
Loans raised	3,086	0
Amortization of loans	0	-136
Dividend	-16	-14
Cash flow from financing activities	3,066	-150
Cash flow for the period	3,823	-171
Cash and cash equivalents at the beginning of the period	3,815	3,785
Translation differences in cash and cash equivalents	117	-32
Cash and cash equivalents at the end of the period	7,755	3,582
Cash flow from operating activities per share, SEK	2.97	1.98
Reconciliation with consolidated operating cash flow statement		
Cash flow for the period	3,823	-171
Less:		
Loans granted to external parties	0	35
Repayment of loans from external parties	-11	0
Loans raised	-3,086	0
Amortization of loans	0	136
Add:		
Net debt in acquired and divested operations	0	194
Accrued interest	54	38
Financial liabilities (additional purchase price) at acquisitions	-15	0
Net cash flow according to consolidated operating cash flow statement	765	232
¹ Depreciation/amortization and impairment of non-current assets	1,489	1,305
Fair-value measurement of forest assets	-200	-209
Gains on assets sales and swaps of assets	-2	-161
Unpaid related to efficiency programs	11	0
Payments related to efficiency programs, already recognized	-119	-99
Other	-26	83
Total	1,153	919

STATEMENT OF PROFIT OR LOSS

SEKm	2015:1	2014:1	2014:4	1503	1403
Net sales	27,958	24,234	27,397	27,958	24,234
Cost of goods sold ¹	-20,926	-18,108	-20,307	-20,926	-18,108
Gross profit	7,032	6,126	7,090	7,032	6,126
Sales, general and administration ¹	-4,198	-3,487	-3,920	-4,198	-3,487
Items affecting comparability ²	-122	-247	-887	-122	-247
Share of profits of associates and joint ventures	38	-9	80	38	-9
Operating profit	2,750	2,383	2,363	2,750	2,383
Financial items	-270	-288	-209	-270	-288
Profit before tax	2,480	2,095	2,154	2,480	2,095
Tax	-632	-553	-550	-632	-553
Net profit for the period	1,848	1,542	1,604	1,848	1,542
Earnings attributable to:					
Owners of the parent	1,705	1,492	1,440	1,705	1,492
Non-controlling interests	143	50	164	143	50
Earnings per share, SEK - owners of the parent total operations					
- before dilution effects	2.43	2.12	2.05	2.43	2.12
- after dilution effects	2.43	2.12	2.05	2.43	2.12
Calculation of earnings per share	2015:1	2014:1	2014:4	1503	1403
Earnings attributable to owners of the parent	1,705	1,492	1,440	1,705	1,492
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
¹ Of which, depreciation	-1,486	-1,300	-1,457	-1,486	-1,300
² Distribution of items affecting comparability by function					
Cost of goods sold	9	-174	-220	9	-174
Sales, general and administration	-128	-68	-215	-128	-68
Impairment, etc.	-3	-5	-452	-3	-5
Total items affecting comparability	-122	-247	-887	-122	-247
Gross margin	25.2	25.3	25.9	25.2	25.3
Operating margin	9.8	9.8	8.6	9.8	9.8
Financial net margin	-1.0	-1.2	-0.8	-1.0	-1.2
Profit margin	8.8	8.6	7.8	8.8	8.6
Tax	-2.3	-2.3	-2.0	-2.3	-2.3
Net margin	6.5	6.3	5.8	6.5	6.3
Excluding items affecting comparability:					
Gross margin	25.2	25.3	25.9	25.2	25.3
Operating margin	10.3	10.9	11.9	10.3	10.9
Financial net margin	-1.0	-1.2	-0.8	-1.0	-1.2
Profit margin	9.3	9.7	11.1	9.3	9.7
Tax	-2.4	-2.5	-2.4	-2.4	-2.5
Net margin	6.9	7.2	8.7	6.9	7.2

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEKm	2015:1	2014:1	2014:4	1503	1403
Profit for the period	1,848	1,542	1,604	1,848	1,542
Other comprehensive income for the period					
Items that may not be reclassified to the income statement					
Actuarial gains/losses on defined benefit pension plans	54	-762	-207	54	-762
Income tax attributable to components of other comprehensive income	-26	180	8	-26	180
	28	-582	-199	28	-582
Items that have been or may be reclassified subsequently to the income statement					
Available-for-sale financial assets	340	50	123	340	50
Cash flow hedges	77	-102	-169	77	-102
Translation differences in foreign operations	2,188	-306	1,840	2,188	-306
Gains/losses from hedges of net investments in foreign operations	-668	62	-608	-668	62
Income tax attributable to components of other comprehensive income	128	11	183	128	11
	2,065	-285	1,369	2,065	-285
Other comprehensive income for the period, net of tax	2,093	-867	1,170	2,093	-867
Total comprehensive income for the period	3,941	675	2,774	3,941	675
Total comprehensive income attributable to:					
Owners of the parent	3,387	517	2,625	3,387	517
Non-controlling interests	554	158	149	554	158

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	1503	1403
Attributable to owners of the parent		
Opening balance, January 1	67,622	63,271
Total comprehensive income for the period	3,387	517
Acquisition of non-controlling interests	-19	0
Remeasurement effect upon acquisition of non-controlling interests	-1	-1
Closing balance	70,989	63,787
Non-controlling interests		
Opening balance, January 1	5,250	4,540
Total comprehensive income for the period	554	158
Dividend	-16	-14
Closing balance	5,788	4,684
Total equity, closing balance	76,777	68,471

CONSOLIDATED BALANCE SHEET

SEKm	Note	March 31, 2015	December 31, 2014
Assets			
Goodwill		16,341	15,717
Other intangible assets		8,323	7,963
Tangible assets		87,410	86,030
Shares and participations		1,089	1,141
Non-current financial assets	4	3,670	3,140
Other non-current receivables	4	1,536	1,494
Total non-current assets		118,369	115,485
Operating receivables and inventories	4	36,563	34,124
Current financial assets	4	584	1,252
Non-current assets held for sale		32	60
Cash and cash equivalents		7,755	3,815
Total current assets		44,934	39,251
Total assets		163,303	154,736
Equity			
Owners of the parent		70,989	67,622
Non-controlling interests		5,788	5,250
Total equity		76,777	72,872
Liabilities			
Provisions for pensions		5,130	5,100
Other provisions		10,344	10,195
Non-current financial liabilities	4	26,381	24,246
Other non-current liabilities	4	801	806
Total non-current liabilities		42,656	40,347
Current financial liabilities ¹	4	15,997	14,640
Other current liabilities	4	27,873	26,877
Total current liabilities		43,870	41,517
Total liabilities		86,526	81,864
Total equity and liabilities		163,303	154,736
¹ Committed credit lines amount to SEK 18 880m of which unutilized SEK 18 880m.			
Debt/equity ratio		0.46	0.49
Equity/assets ratio		43%	44%
Return on capital employed		10.1%	9.9%
Return on equity		10.3%	10.2%
Excluding items affecting comparability:			
Return on capital employed		11.2%	11.2%
Return on equity		11.8%	11.9%
Equity per share, SEK		109	103
Capital employed		112,391	108,819
- of which working capital		9,676	8,350
Provisions for restructuring costs are included in the balance sheet as follows:			
- Other provisions*		596	600
- Operating liabilities		514	623
*) of which, provision for tax risks		485	489
Net debt		35,614	35,947
Total Equity		76,777	72,872

NET SALES (business area reporting)

SEKm	1503	1403	2015:1	2014:4	2014:3	2014:2	2014:1	2013:4
Personal Care	8,319	7,242	8,319	8,106	7,968	7,750	7,242	7,578
Tissue	15,435	13,116	15,435	15,366	14,473	14,039	13,116	12,357
Forest Products	4,316	3,999	4,316	4,037	4,237	4,217	3,999	3,646
Other	0	21	0	-14	-7	-45	21	-4
Intra-group deliveries	-112	-144	-112	-98	-77	-132	-144	-157
Total net sales	27,958	24,234	27,958	27,397	26,594	25,829	24,234	23,420

OPERATING PROFIT (business area reporting)

SEKm	1503	1403	2015:1	2014:4	2014:3	2014:2	2014:1	2013:4
Personal Care	869	822	869	930	897	877	822	859
Tissue	1,556	1,393	1,556	1,867	1,740	1,652	1,393	1,601
Forest Products ³	678	586	678	683	613	623	586	916
Other	-231	-171	-231	-230	-215	-218	-171	-213
Total operating profit¹	2,872	2,630	2,872	3,250	3,035	2,934	2,630	3,163
Financial items	-270	-288	-270	-209	-269	-195	-288	-272
Profit before tax¹	2,602	2,342	2,602	3,041	2,766	2,739	2,342	2,891
Tax	-676	-614	-676	-648	-660	-722	-614	-933
Net profit for the period²	1,926	1,728	1,926	2,393	2,106	2,017	1,728	1,958

¹ Excluding items affecting comparability before tax amounting to: -122 -247 -122 -887 -108 -158 -247 -215

² Excluding items affecting comparability after tax amounting to: -78 -186 -78 -789 -83 -118 -186 -45

³ Including gains on forest swaps, before tax 0 152 0 3 6 175 152 455

OPERATING MARGIN (business area reporting)

%	1503	1403	2015:1	2014:4	2014:3	2014:2	2014:1	2013:4
Personal Care	10.4	11.4	10.4	11.5	11.3	11.3	11.4	11.3
Tissue	10.1	10.6	10.1	12.2	12.0	11.8	10.6	13.0
Forest Products	15.7	14.7	15.7	16.9	14.5	14.8	14.7	25.1

STATEMENT OF PROFIT OR LOSS

SEKm	2015:1	2014:4	2014:3	2014:2	2014:1
Net sales	27,958	27,397	26,594	25,829	24,234
Cost of goods sold	-20,926	-20,307	-19,877	-19,228	-18,108
Gross profit	7,032	7,090	6,717	6,601	6,126
Sales, general and administration	-4,198	-3,920	-3,721	-3,670	-3,487
Items affecting comparability	-122	-887	-108	-158	-247
Share of profits of associates and joint ventures	38	80	39	3	-9
Operating profit	2,750	2,363	2,927	2,776	2,383
Financial items	-270	-209	-269	-195	-288
Profit before tax	2,480	2,154	2,658	2,581	2,095
Taxes	-632	-550	-635	-682	-553
Net profit for the period	1,848	1,604	2,023	1,899	1,542

INCOME STATEMENT PARENT COMPANY

SEKm	1503	1403
Administrative expenses	-300	-165
Other operating income	71	107
Other operating expenses	-55	-55
Operating profit	-284	-113
Financial items	-335	3,993
Profit before tax	-619	3,880
Tax	122	129
Net profit for the period	-497	4,009

BALANCE SHEET PARENT COMPANY

SEKm	March 31, 2015	December 31, 2014
Intangible assets	0	0
Tangible assets	8,104	8,108
Financial assets	134,116	134,120
Total non-current assets	142,220	142,228
Total current assets	2,160	3,759
Total assets	144,380	145,987
Restricted equity	10,996	10,996
Unrestricted equity	42,341	42,838
Total equity	53,337	53,834
Untaxed reserves	213	213
Provisions	1,272	1,231
Non-current liabilities	24,223	21,216
Current liabilities	65,335	69,493
Total equity, provisions and liabilities	144,380	145,987

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.

Effective January 1, 2015, SCA applies the following new or amended IFRSs:

- Amendments to IAS 19: Defined Benefit Plans: Employee Contributions
- Annual Improvements to IFRSs 2010-2012 Cycle
- Annual Improvements to IFRSs 2011-2013 Cycle

These standards are not judged to have any material impact on the Group's or Parent Company's result of operations or financial position.

In other respects, the accounting principles applied correspond to those described in the 2014 Annual Report.

2 RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 78–83 of the 2014 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 presidents. 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 monitored 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 have had a material impact on the company's financial position and results of operations.

4 FINANCIAL INSTRUMENTS PER CATEGORY

Distribution by level for measurement at fair value

SEKm	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 ¹	
						1	2
March 31, 2015							
Derivatives	1,406	330	1,076	-	-	-	1,406
Non-current financial assets	2,153	-	-	2,153	-	2,145	8
Total assets	3,559	330	1,076	2,153	-	2,145	1,414
Derivatives	1,490	949	541	-	-	-	1,490
Financial liabilities							
Current financial liabilities	14,842	4,474	-	-	10,368	-	4,474
Non-current financial liabilities	26,333	18,255	-	-	8,078	-	18,255
Total liabilities	42,665	23,678	541	-	18,446	-	24,219
December 31, 2014							
Derivatives	1,839	824	1,015	-	-	-	1,839
Non-current financial assets	1,815	-	-	1,815	-	1,807	8
Total assets	3,654	824	1,015	1,815	-	1,807	1,847
Derivatives	1,082	500	582	-	-	-	1,082
Financial liabilities							
Current financial liabilities	13,966	4,126	-	-	9,840	-	4,126
Non-current financial liabilities	24,214	12,904	-	-	11,310	-	12,904
Total liabilities	39,262	17,530	582	-	21,150	-	18,112

¹ 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 42,637m (39,243).

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.