

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

- Net sales rose 7% (14% excluding exchange rate effects and divestments) to SEK 66,577m (61,963)
- Operating profit excluding items affecting comparability rose 11% (15% excluding exchange rate effects) to SEK 6,885m (6,224)
- Profit before tax, excluding items affecting comparability, rose 17% (21% excluding exchange rate effects) to SEK 6,140m (5,253)
- Items affecting comparability amounted to SEK -1,024m (-1,441)
- Earnings per share were SEK 5.28 (4.09)
- Cash flow from current operations was 4,060m (5,607)

Earnings trend

SEK m	1309	1209	%	2013:3	2012:3	%
Net sales	66,577	61,963	7	22,046	22,200	-1
Gross profit	16,421	15,125	9	5,663	5,162	10
Operating profit¹	6,885	6,224	11	2,524	2,285	10
Financial items	-745	-971		-268	-324	
Profit before tax¹	6,140	5,253	17	2,256	1,961	15
Tax ¹	-1,628	-1,481		-636	-589	
Net profit for the period from disposal group	0	503		0	0	
Net profit for the period¹	4,512	4,275	6	1,620	1,372	18
Earnings per share, SEK	5.28	4.09		2.06	0.51	

¹ Excluding items affecting comparability; for amounts see page 12.

CEO'S COMMENTS

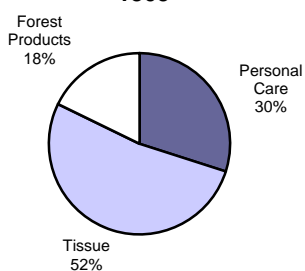
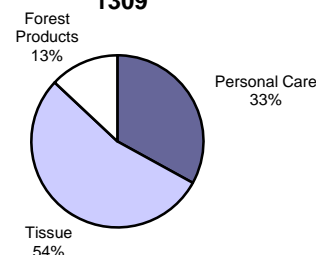
To further strengthen its position in emerging markets, SCA has made an offer for the Chinese tissue company Vinda and has decided to invest in local production of hygiene products in India.

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

Consolidated net sales for the first nine months of 2013, excluding exchange rate effects and divestments, rose 14% compared with the same period a year ago. The increase is mainly attributable to acquisitions and higher volumes. Operating profit excluding items affecting comparability and exchange rate effects rose 15%. Acquisition in Europe, higher volumes, lower raw material costs and cost savings contributed to the earnings improvement. Operating profit for Personal Care and Tissue, excluding items affecting comparability, divestments and exchange rate effects, rose 9% and 31% respectively. Operating profit for Forest Products, excluding items affecting comparability, decreased by 11%. Profit before tax, excluding items affecting comparability and exchange rate effects, rose 21%.

Consolidated net sales for the third quarter of 2013, excluding exchange rate effects and divestments, rose 6% compared with the same period a year ago. The increase is mainly attributable to higher volumes. Operating profit excluding items affecting comparability, divestments and exchange rate effects rose 12%. Higher volumes and prices along with cost savings contributed to the earnings improvement. The corresponding profit for Tissue rose 22%, while profit for Personal Care decreased by 3%. Operating profit for Forest Products, excluding items affecting comparability, rose 49%. Profit before tax, excluding items affecting comparability and exchange rate effects, rose 18%.

Operating profit for the third quarter of 2013, excluding items affecting comparability, rose 17% compared with the second quarter of 2013.

**SHARE OF NET SALES
1309****SHARE OF OPERATING PROFIT
1309****EARNINGS TREND FOR THE GROUP**

SEK m	1309	1209	%	2013:3	2012:3	%
Net sales	66,577	61,963	7	22,046	22,200	-1
Cost of goods sold	-50,156	-46,838		-16,383	-17,038	
Gross profit	16,421	15,125	9	5,663	5,162	10
Sales, general and administration	-9,536	-8,901		-3,139	-2,877	
Operating profit¹	6,885	6,224	11	2,524	2,285	10
Financial items	-745	-971		-268	-324	
Profit before tax¹	6,140	5,253	17	2,256	1,961	15
Tax ¹	-1,628	-1,481		-636	-589	
Net profit for the period from disposal group	0	503		0	0	
Net profit for the period¹	4,512	4,275	6	1,620	1,372	18
¹ Excluding items affecting comparability; for amounts see page 12.						
Earnings per share, SEK- owners of the parent						
- after dilution effects	5.28	4.09		2.06	0.51	
Margins (%)						
Gross margin	24.7	24.4		25.7	23.3	
Operating margin¹	10.3	10.0		11.4	10.3	
Financial net margin	-1.1	-1.6		-1.2	-1.5	
Profit margin¹	9.2	8.4		10.2	8.8	
Tax ¹	-2.4	-2.4		-2.9	-2.7	
Net margin¹	6.8	6.0		7.3	6.1	

¹ Excluding items affecting comparability; for amounts see page 12.

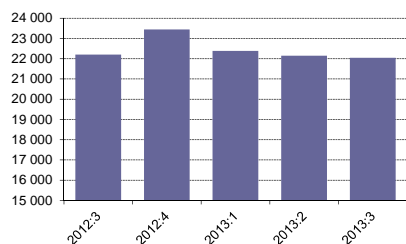
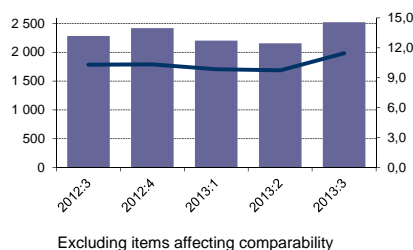
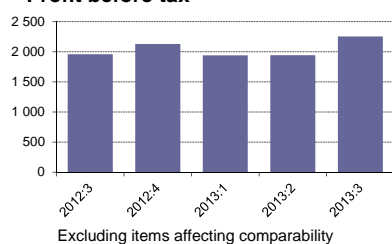
OPERATING PROFIT PER BUSINESS AREA

SEK m	1309	1209	%	2013:3	2012:3	%
Personal Care	2,420	2,296	5	804	847	-5
Tissue	4,028	3,221	25	1,498	1,275	17
Forest Products	927	1,045	-11	420	281	49
Other	-490	-338		-198	-118	
Total¹	6,885	6,224	11	2,524	2,285	10

¹ Excluding items affecting comparability; for amounts see page 12.

OPERATING CASH FLOW PER BUSINESS AREA

SEK m	1309	1209	%	2013:3	2012:3	%
Personal Care	2,340	2,824	-17	1,116	1,260	-11
Tissue	3,745	4,128	-9	1,730	1,579	10
Forest Products	593	1,069	-45	176	583	-70
Other	-915	-823		-620	-393	
Total	5,763	7,198	-20	2,402	3,029	-21

Net sales**Operating profit and margin****Profit before tax****GROUP****MARKET/EXTERNAL ENVIRONMENT**

Demand for tissue in Europe and North America showed some growth during the first nine months of 2013 compared with the same period a year ago. Growth in demand for tissue in emerging markets remained good.

Demand for incontinence care products was favorable in Europe during the first nine months of 2013. For feminine care products, demand in Western Europe remained stable. For personal care products, growth was good in emerging markets.

Demand for publication paper in Western Europe declined during the first nine months of the year, which has led to capacity reductions in the market. In Europe, the market balance for solid wood products has improved in 2013, which has led to price increases. Prices for kraftliner in Europe have risen slightly in 2013.

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, for 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.

SALES AND EARNINGS**January–September 2013 compared with corresponding period a year ago**

Net sales rose 7% (14% excluding exchange rate effects and divestments) to SEK 66,577m (61,963). Higher volumes increased sales by 6%, while lower prices primarily for Forest Products decreased sales by 1%. Acquisitions increased sales by 9%, while divestments lowered sales by 4%.

Operating profit, excluding items affecting comparability, rose 11% (15% excluding exchange rate effects) to SEK 6,885m (6,224). Earnings improved as a result of acquisition in Europe, cost savings, higher volumes and lower raw material costs. Lower prices primarily for Forest Products, exchange rate effects and higher energy costs had a negative effect on earnings. The corresponding profit for Personal Care increased by 5% (9% excluding exchange rate effects), while the corresponding profit for Tissue rose 25% (31% excluding exchange rate effects and divestments). Profit for Forest Products fell 11%, despite positive effects from cost-cutting programs and lower raw material costs, as a result of lower prices, higher energy costs, negative exchange rate effects and costs for extended maintenance shutdowns.

Items affecting comparability amounted to SEK -1,024m (-1,441) and consist of restructuring costs for the previously announced efficiency programs, transaction costs for 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, amounted to SEK 660m during the first nine months of 2013. The savings during the third quarter totaled SEK 270m, which corresponds to an annual rate of approximately EUR 130m. Total cost savings are expected to amount to EUR 300m with full effect in 2015. The program is progressing according to plan.

Financial items decreased to SEK -745m (-971) as a result of lower interest rates

and a lower level of net debt. Profit before tax, excluding items affecting comparability, rose 17% (21% excluding exchange rate effects) to SEK 6,140m (5,253). The tax expense excluding the effects of items affecting comparability was SEK 1,628m (1,481).

Net profit for the period excluding items affecting comparability rose 6% (10% excluding exchange rate effects) to SEK 4,512m (4,275). The figure for the year-earlier period included SEK 503m in profit for Packaging. Earnings per share, including items affecting comparability, were SEK 5.28 (4.09).

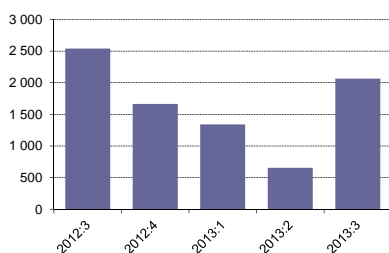
Third quarter 2013 compared with third quarter 2012

Net sales decreased by 1% (increased by 6% excluding exchange rate effects and divestments) to SEK 22,046m (22,200). Higher volumes increased sales by 6%. Divestments decreased sales by 6%.

Operating profit excluding items affecting comparability rose 10% (12% excluding exchange rate effects) to SEK 2,524m (2,285). Profit was positively affected by higher volumes, higher prices and cost savings.

Profit before tax excluding items affecting comparability rose 15% (18% excluding exchange rate effects) to SEK 2,256m (1,961).

Cash flow from current operations



CASH FLOW AND FINANCING

The operating cash surplus amounted to SEK 9,809m (9,160). The cash flow effect of changes in working capital was SEK -1,019m (430), mainly attributable to an increase in receivables. Current capital expenditures amounted to SEK -2,258m (-1,769). The increase is due to the fact that acquired units were not included for the entire comparison period. Operating cash flow amounted to SEK 5,763m (7,198).

Financial items decreased to SEK -745m (-971) as a result of lower interest rates and a lower level of net debt. Tax payments increased to SEK 1,084m (687). Cash flow from current operations decreased to SEK 4,060m (5,607). 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 -1,213m (-1,363). The net sum of acquisitions and divestments was SEK 614m (3,054). Net cash flow from the divested packaging operations was SEK 0m (468). Payment of the shareholder dividend affected cash flow by SEK -3,193m (-2,982). Net cash flow totaled SEK 268m (4,784).

Net debt has decreased by SEK 1,695m during the year to date and amounted to SEK 31,232m. Excluding pension liabilities, net debt amounted to SEK 28,318m. Net cash flow reduced net debt by SEK 268m. Fair value measurement of pension assets and pension obligations together with fair valuation of financial instruments reduced net debt by SEK 1,382m. Exchange rate movements reduced net debt by SEK 231m. Reclassification of non-current provisions to pension liabilities in accordance with IAS 19 increased net debt by SEK 186m. The debt/equity ratio was 0.52 (0.55 at the start of the year). Excluding pension liabilities, the debt/equity ratio was 0.47 (0.48 at the start of the year). The debt payment capacity was 36% (39%).

As per September 30, 2013, SCA had outstanding commercial paper worth SEK 3,764m maturing within 12 months. Unutilized credit facilities amounted to SEK 17,660m, including SEK 17,345m in long-term facilities. Cash and cash equivalents amounted to SEK 2,518m.

EQUITY

Consolidated equity decreased by SEK 124m during the period, to SEK 60,040m. Net profit for the period increased equity by SEK 3,738m. Equity decreased by SEK 3,193m through payment of the shareholder dividend. Equity increased by SEK 899m 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 181m after tax. Exchange rate movements, including the effects of hedges of net investments in foreign assets after tax, reduced equity by SEK 748m. Acquisitions of non-controlling interests, consisting of outstanding minority shares in the German subsidiary SCA Hygiene Products SE (Societas Europaeas), reduced equity by SEK 1,001m.

TAX

A tax expense of SEK 1,628m, corresponding to a tax rate of 27% is reported for the period, excluding items affecting comparability. The tax expense, including items affecting comparability, amounted to SEK 1,378m.

EVENTS DURING THE YEAR

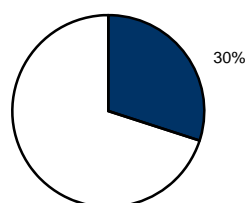
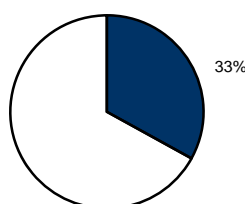
On April 2 SCA completed the divestment of the Austrian publication paper mill in Laakirchen. The initial purchase consideration was EUR 100m, with a possible, maximum earn-out payment of EUR 100m based on a two-year profit-sharing model.

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 of this year and have been approved by the European Commission. The purchase consideration was approximately EUR 100m.

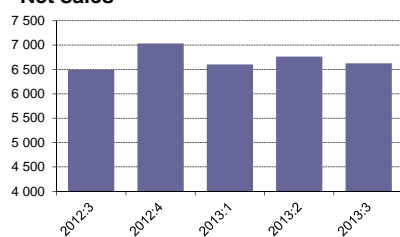
On June 28 SCA implemented a compulsory redemption of minority shares in its German subsidiary SCA Hygiene Products SE, formerly PWA. The purchase price for the shares was approximately SEK 1bn. Final purchase consideration will be established by a German court of law.

On September 9 SCA decided to make a public cash offer for the Chinese tissue company Vinda. The offer is conditional upon SCA achieving an ownership share in Vinda in excess of 50%. SCA is currently the second largest shareholder in Vinda, which is listed on the Hong Kong Exchange. The offer is 11.00 Hong Kong dollars (HKD) per share, corresponding to a premium of approximately 34.5%, based on the average closing price over the last 30 trading days prior to the offer. SCA became a part owner of the tissue manufacturer Vinda in 2007 and currently has a 21.7% holding in the company. Vinda is the third largest tissue company in China, which is the world's second largest tissue market. The complete prospectus for the offer was presented on October 7, which is the date on which the acceptance period commenced. The deal is expected to be completed during the fourth quarter of this year.

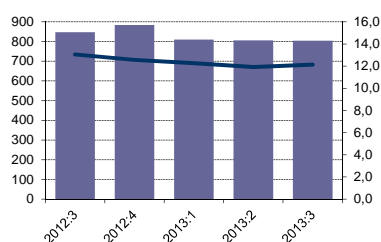
On September 12 SCA announced that it will invest approximately SEK 150m in local production of hygiene products in India. The plan calls for production to start at SCA's own plant in 2015. The ambition is to introduce SCA's hygiene products in the Indian market as early as the end of 2013. The brands that SCA will launch include the world-leading brands TENA, for incontinence care products, and Tork, for away-from-home (AFH) tissue. The Libero brand of baby diapers and baby care products, and Tempo for consumer tissue will also be introduced.

Share of Group, net sales
1309Share of Group, operating profit
1309

Net sales



Operating profit and margin



Deviations, operating profit (%)

1309 vs. 1209	
	5
Price/mix	-3
Volume	14
Raw material	-2
Energy	0
Currency	-4
Other	0

PERSONAL CARE

SEK m	1309	1209	%	2013:3	2012:3	%
Net sales	20,041	19,261	4	6,673	6,490	3
Operating surplus	3,113	2,975	5	1,012	1,043	-3
Operating profit*	2,420	2,296	5	804	847	-5
Operating margin, %*	12.1	11.9		12.0	13.1	
Operating cash flow	2,340	2,824		1,116	1,260	

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

January–September 2013 compared with corresponding period a year ago

Net sales rose 4% (8% excluding exchange rate effects) to SEK 20,041m (19,261). Higher volumes and acquisitions each increased sales by 4%. In emerging markets, sales rose 13% excluding exchange rate effects.

Sales of incontinence care products under the globally leading TENA brand rose 6%, excluding exchange rate effects, driven mainly by emerging markets and favorable growth in Western Europe. Sales of baby diapers rose 5%, excluding exchange rate effects, mainly related to Eastern Europe and acquisition in Asia. Sales of feminine care products rose 7%, excluding exchange rate effects, mainly attributable to emerging markets.

Operating profit excluding items affecting comparability was 5% higher than a year ago (9% excluding exchange rate effects) and amounted to SEK 2,420m (2,296). Profit was favorably affected by higher volumes, cost savings and acquisitions. Investments in increased marketing activities led to higher volumes, but have weighed down earnings. Higher raw material costs and exchange rate effects had a negative effect on profit.

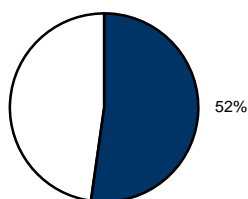
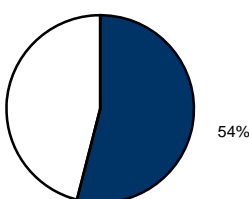
The operating cash surplus amounted to SEK 3,122m (2,989). Operating cash flow decreased to SEK 2,340m (2,824) as a result of a higher level of working capital and increased investments.

Third quarter 2013 compared with third quarter 2012

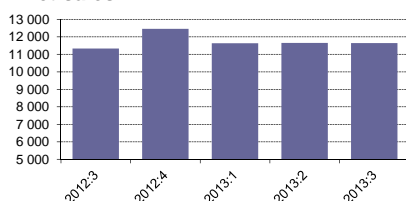
Net sales rose 3% (5% excluding exchange rate effects) to SEK 6,673m (6,490). Higher volumes increased sales by 5%.

Sales of incontinence care products under the globally leading TENA brand rose 5%, excluding exchange rate effects, driven mainly by Western Europe and emerging markets. Sales of baby diapers decreased by 3%, excluding exchange rate effects. The decrease is mainly attributable to lower sales in Europe. Sales of feminine care products rose 10%, excluding exchange rate effects, mainly attributable to emerging markets.

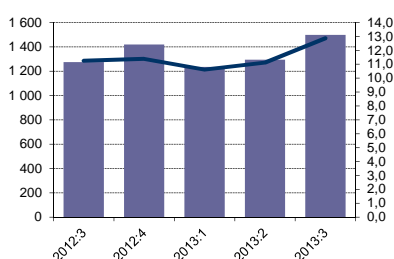
Operating profit excluding items affecting comparability decreased by 5% (3% excluding exchange rate effects) to SEK 804m (847). Earnings were favorably affected by higher volumes, higher prices and cost savings. Investments in increased marketing activities led to higher volumes, but have weighed down earnings. Higher raw material costs and negative exchange rate effects reduced earnings.

Share of Group, net sales
1309Share of Group, operating profit
1309

Net sales



Operating profit and margin

Deviations, operating profit (%)
1309 vs. 1209

	25
Price/mix	-1
Volume	10
Raw material	0
Energy	-3
Currency	-5
Other	24

TISSUE

SEK m	1309	1209	%	2013:3	2012:3	%
Net sales	34,922	29,915	17	11,642	11,333	3
Operating surplus	5,879	4,775	23	2,122	1,834	16
Operating profit*	4,028	3,221	25	1,498	1,275	17
Operating margin, %*	11.5	10.8		12.9	11.3	
Operating cash flow	3,745	4,128		1,730	1,579	

*) 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 260m during the first nine months of 2013. The savings totaled SEK 120m during the third quarter of 2013, corresponding to an annual rate of approximately EUR 55m. Total cost savings are expected to amount to EUR 125m with full effect in 2016. The program is progressing according to plan.

January–September 2013 compared with corresponding period a year ago

Net sales rose 17% (22% excluding exchange rate effects and divestments) to SEK 34,922m (29,915). Higher volumes increased sales by 5%. Acquisitions increased sales by 17%, while divestments reduced sales by 1%. Sales in emerging markets rose 15%, excluding exchange rate effects.

Sales of consumer tissue rose 23%, excluding exchange rate effects, mainly related to acquisitions in Europe and Latin America.

Sales of AFH tissue rose 21%, excluding exchange rate effects, mainly related to acquisition in Europe.

Operating profit excluding items affecting comparability improved by 25% (31% excluding exchange rate effects and divestments) to SEK 4,028m (3,221). Acquisitions, higher volumes and cost savings contributed to the earnings improvement. Acquisitions accounted for 13 percentage points of the earnings improvement. Higher energy costs and exchange rate effects reduced earnings.

The operating cash surplus increased to SEK 5,872m (4,826). Operating cash flow decreased to SEK 3,745m (4,128). The higher operating cash surplus did not compensate for a higher level of tied-up working capital and increased investments.

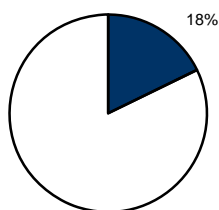
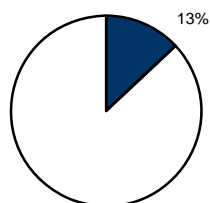
Third quarter 2013 compared with third quarter 2012

Net sales rose 3% (8% excluding exchange rate effects and divestments), to SEK 11,642m (11,333). Higher volumes and prices increased sales by 4% and 1%, respectively. Sales increased by 3% on account of the fact that the acquisition of Georgia-Pacific's European operations did not affect sales for the entire corresponding quarter in 2012. Divestments reduced sales by 4%.

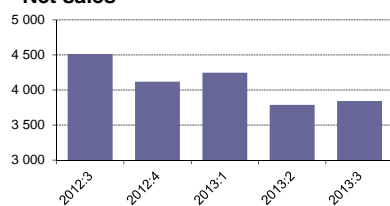
Sales of consumer tissue increased by 6%, excluding exchange rate effects and divestments. The increase in sales is mainly attributable to emerging markets.

Sales of AFH tissue rose 12%, excluding exchange rate effects. The increase is mainly attributable to the fact that the acquisition of Georgia-Pacific's European operations did not affect sales for the entire corresponding quarter in 2012.

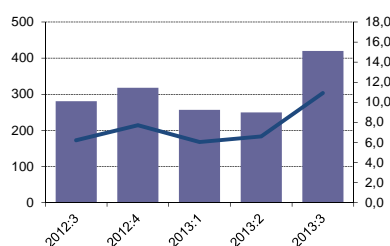
Operating profit excluding items affecting comparability rose 17% (22% excluding exchange rate effects and divestments) to SEK 1,498m (1,275). Higher volumes and prices along with cost savings had a positive effect on profit. Divestments had a negative effect on operating profit by 2%. Higher raw material and energy costs along with exchange rate effects reduced profit.

Share of Group, net sales
1309Share of Group, operating profit
1309

Net sales



Operating profit and margin

Deviations, operating profit (%)
1309 vs. 1209

	-11
Price/mix*	-49
Volume	1
Raw material	17
Energy	-11
Currency	0
Other	31

*Price/mix includes exchange rate effects of approximately -20% (SEK -205m).

FOREST PRODUCTS

SEK m	1309	1209	%	2013:3	2012:3	%
Deliveries						
- Publication papers, thousand tonnes*	766	1,164	-34	212	398	-47
- Solid-wood products, thousand m3	1,684	1,578	7	544	484	12
- Kraftliner products, thousand tonnes	551	592	-7	178	181	-2
- Pulp products, thousand tonnes	381	383	-1	135	128	5
Net sales	11,879	14,164	-16	3,843	4,513	-15
Operating surplus	1,888	2,222	-15	720	677	6
Operating profit**	927	1,045	-11	420	281	49
Operating margin, %**	7.8	7.4		10.9	6.2	
Operating cash flow	593	1,069		176	583	

*) Adjusted for the divestments of Aylesford and Laakirchen, deliveries were unchanged and increased by 3%, respectively.

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

The ongoing efficiency program led to an earnings improvement of SEK 305m for the first nine months of the year. The earnings improvement during the third quarter amounted to SEK 160m, corresponding to an annual rate of approximately SEK 640m. The total earnings improvement is expected to amount to SEK 1,300m with full effect in 2015. The program is progressing according to plan.

January–September 2013 compared with corresponding period a year ago

Net sales decreased by 16% (2% excluding divestments) to SEK 11,879m (14,164). Higher volumes increased sales by 2%. Lower prices (including exchange rate effects) reduced sales by 4%. Divestments reduced sales by 14%.

Sales of publication paper decreased as a result of lower prices (including exchange rate effects) and divestments. Higher volumes had a positive effect on sales of publication paper. Sales of kraftliner decreased as a result of lower volumes that were not fully compensated by higher prices. Sales of solid-wood products increased as a result of higher volumes that were partly offset by lower prices (including exchange rate effects). Sales of pulp decreased as a result of lower volumes and prices (including exchange rate effects).

Operating profit excluding items affecting comparability decreased by 11% to SEK 927m (1,045). The lower profit is mainly attributable to lower prices, negative exchange rate effects of SEK 205m related to the stronger Swedish krona, higher energy costs and costs for extended maintenance shutdowns. 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 128m (67), of which SEK 7m (35) during the third quarter.

The operating cash surplus was SEK 1,321m (1,661), and operating cash flow totaled SEK 593m (1,069).

Third quarter 2013 compared with third quarter 2012

Net sales decreased by 15% (increase of 6% excluding divestments) to SEK 3,843m (4,513). Higher volumes and prices increased sales by 5% and 1%, respectively. Divestments reduced sales by 21%.

Sales of publication paper decreased as a result of lower prices (including exchange rate effects) and divestments. Sales of kraftliner rose as a result of higher prices. Sales of solid-wood products and pulp rose as a result of higher prices and volumes.

Operating profit excluding items affecting comparability rose 49% to SEK 420m (281). The higher profit is mainly attributable to cost savings, higher prices and lower raw material costs. Profit was negatively affected by higher energy costs.

SHARE DISTRIBUTION

September 30, 2013	Class A	Class B	Total
Registered number of shares	87,768,057	617,342,037	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 12.4%. During the third quarter, at the request of shareholders a total of 2,532,715 Class A shares were converted to Class B shares. The total number of votes in the company is thereafter 1,495,022,607.

FUTURE REPORTS

The year-end report for 2013 will be published on January 29, 2014. SCA's 2013 Annual Report is expected to be published during the week of March 17, 2014.

In 2014, quarterly reports will be published on April 29, July 18 and October 29.

ANNUAL GENERAL MEETING

SCA's Annual General Meeting will be held at 3 p.m. (CET) on April 10, 2014, at the Stockholm Waterfront Congress Centre, Stockholm, Sweden.

INVITATION TO PRESS CONFERENCE ON Q3 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: 10:00 CET, Friday, October 18, 2013

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, October 18, 2013

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

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President and CEO

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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 October 18, 2013, at 8.00 CET. This report has not been reviewed by the company's auditors.

OPERATING CASH FLOW ANALYSIS

SEK m	1309	1209
Operating cash surplus	9,809	9,160
Change in working capital	-1,019	430
Current capital expenditures, net	-2,258	-1,769
Restructuring costs, etc.	-769	-623
Operating cash flow	5,763	7,198
Financial items	-745	-971
Income taxes paid	-1,084	-687
Other	126	67
Cash flow from current operations	4,060	5,607
Acquisitions	-940	-14,709
Strategic capital expenditures, fixed assets	-1,213	-1,363
Divestments	1,554	17,763
Cash flow before dividend	3,461	7,298
Dividend	-3,193	-2,982
Cash flow after dividend	268	4,316
Net cash flow from disposal group	0	468
Net cash flow	268	4,784
Net debt at the start of the period	-32,927	-36,648*
Net cash flow	268	4,784
Remeasurement to equity	1,382	-2,027
Currency effects	231	21
Effect of reclassification of operating liability**	-186	0
Net debt at the end of the period	-31,232	-33,870
Debt/equity ratio	0.52	0.59
Debt payment capacity, %	36	39

* Including disposal group

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

CASH FLOW STATEMENT

SEK m	1309	1209	1309*	1209*
Operating activities				
Profit before tax	5,116	4,491		
Adjustment for non-cash items ¹	3,268	4,229		
	8,384	8,720	-	1,087
Paid tax	-1,084	-797	-	-110
Cash flow from operating activities before changes in working capital	7,300	7,923	-	977
Cash flow from changes in working capital				
Change in inventories	128	220		
Change in operating receivables	-571	-1,182	-	-213
Change in operating liabilities	-576	1,180		
Cash flow from operating activities	6,281	8,141	-	764
Investing activities				
Acquisition of operations	88	-14,307		
Sold operations	1,336	17,033		
Acquisition tangible and intangible assets	-3,787	-3,629		
Sale of tangible assets	316	207		
Payment of loans to external parties	0	-101		
Repayment of loans from external parties	377	0		
Cash flow from investing activities	-1,670	-797	-	-321
Financing activities				
Acquisition of non-controlling interests	-1,028	0		
Borrowings	155	0		
Amortization of debt	0	-4,728		
Dividends paid	-3,193	-2,984		
Cash flow from financing activities	-4,066	-7,712	-	-41
Cash flow for the period	545	-368	-	402
Cash and cash equivalents at the beginning of the year	2,017	2,752		
Exchange rate differences in cash and cash equivalents	-44	-61		
Cash and cash equivalents at the end of the period	2,518	2,323		
*Of which, the packaging operations divested June 2012.				
Cash flow from operating activities per share, SEK	8.91	11.55		
Reconciliation with operating cash flow analysis				
Cash flow for the period	545	-368		
Deducted items:				
Payment of loans to external parties	0	101		
Repayment of loans from external parties	-377	0		
Borrowings	-155	0		
Amortization of debt	0	4,728		
Added items:				
Net debt in acquired and divested operations	218	323		
Accrued interest	37	0		
Net cash flow according to operating cash flow analysis	268	4,784		
¹ Depreciation and impairment, fixed assets	3,825	4,131		
Fair-value measurement/net growth of forest assets	-442	-564		
Unpaid related to efficiency programs	396	129		
Profit or Loss from disposals	120	851		
Payments related to efficiency programs, already recognized	-435	-249		
Other	-196	-69		
<i>Total</i>	3,268	4,229		

STATEMENT OF PROFIT OR LOSS

SEK m	2013:3	2012:3	2013:2	1309	1209
Net sales	22,046	22,200	22,145	66,577	61,963
Cost of goods sold ¹	-16,383	-17,038	-16,700	-50,156	-46,838
Gross profit	5,663	5,162	5,445	16,421	15,125
Sales, general and administration ¹	-3,212	-2,955	-3,324	-9,660	-8,966
Items affecting comparability ²	-233	-1,031	-373	-1,024	-1,441
Share of profits of associates	73	78	35	124	65
Operating profit	2,291	1,254	1,783	5,861	4,783
Financial items	-268	-324	-213	-745	-971
Profit before tax	2,023	930	1,570	5,116	3,812
Tax	-574	-560	-416	-1,378	-1,396
Net profit for the period continued operations	1,449	370	1,154	3,738	2,416
Net profit for the period from disposal group	0	0	0	0	503
Net profit for the period	1,449	370	1,154	3,738	2,919
Earnings attributable to:					
Owners of the parent	1,449	356	1,143	3,711	2,870
Non-controlling interests	0	14	11	27	49
Earnings per share, SEK - owners of the parent total operations					
- before dilution effects	2.06	0.51	1.63	5.28	4.09
- after dilution effects	2.06	0.51	1.63	5.28	4.09
Earnings per share, SEK - owners of the parent continued operations					
- before dilution effects	2.06	0.51	1.63	5.28	3.37
- after dilution effects	2.06	0.51	1.63	5.28	3.37
Calculation of earnings per share	2013:3	2012:3	2013:2	1309	1209
Earnings attributable to owners of the parent	1,449	356	1,143	3,711	2,870
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	-1,222	-1,270	-1,208	-3,672	-3,624
² Distribution of items affecting comparability					
Distribution of restructuring costs, etc. per function					
Cost of goods sold	-63	-35	-62	-213	-47
Sales, general and administration	-160	-159	-310	-648	-557
Impairment, etc.	-10	-837	-1	-163	-837
Total items affecting comparability	-233	-1,031	-373	-1,024	-1,441
Gross margin	25.7	23.3	24.6	24.7	24.4
Operating margin	10.4	5.6	8.1	8.8	7.7
Financial net margin	-1.2	-1.5	-1.0	-1.1	-1.6
Profit margin	9.2	4.1	7.1	7.7	6.1
Tax	-2.6	-2.5	-1.9	-2.1	-2.3
Net margin *	6.6	1.6	5.2	5.6	3.8
* Excluding Net profit for the period from disposal group					
Excluding items affecting comparability:	2013:3	2012:3	2013:2	1309	1209
Gross margin	25.7	23.3	24.6	24.7	24.4
Operating margin	11.4	10.3	9.7	10.3	10.0
Financial net margin	-1.2	-1.5	-1.0	-1.1	-1.6
Profit margin	10.2	8.8	8.7	9.2	8.4
Tax	-2.9	-2.7	-2.2	-2.4	-2.4
Net margin *	7.3	6.1	6.5	6.8	6.0
* Excluding Net profit for the period from disposal group					

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEK m	2013:3	2012:3	2013:2	1309	1209
Profit for the period	1,449	370	1,154	3,738	2,919
Other comprehensive income for the period					
Items never reclassified subsequently to profit or loss					
Actuarial gains/losses on defined benefit pension plans	-421	-508	842	1,208	-2,173
Income tax relating to components of other comprehensive income	127	-38	-226	-309	468
	-294	-546	616	899	-1,705
Items that may be reclassified subsequently to profit or loss					
Available-for-sale financial assets	68	58	-42	174	132
Cash flow hedges	98	38	-223	9	46
Exchange differences on translating foreign operations	-1,036	-2,895	1,940	-510	-4,346
Gains/losses from hedges of net investments in foreign operations	204	1,397	-778	17	2,027
Income tax relating to components of other comprehensive income	-66	7	226*	-254*	-19
	-732	-1,395	1,123	-564	-2,160
Other comprehensive income for the period, net of tax	-1,026	-1,941	1,739	335	-3,865
Total comprehensive income for the period	423	-1,571	2,893	4,073	-946
Total comprehensive income attributable to:					
Owners of the parent	425	-1,562	2,841	4,023	-963
Non-controlling interests	-2	-9	52	50	17
*) Whereof a correction of previous year			-249	-249	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	1309	1209
Attributable to owners of the parent		
Opening balance, January 1	59,706	60,752
Total comprehensive income for the period	4,023	-963
Dividend	-3,161	-2,950
Acquisition of non-controlling interests	-666	0
Revaluation effect of non-controlling interests	-3	-3
Closing balance	59,899	56,836
Non-controlling interests		
Opening balance, January 1	458	539
Total comprehensive income for the period	50	17
Dividend	-32	-34
Acquisition of non-controlling interests	-335	-7
Closing balance	141	515
Total equity, closing balance	60,040	57,351

CONSOLIDATED BALANCE SHEET

SEK m	Note	September 30, 2013	December 31, 2012
Assets			
Goodwill		11,610	12,169
Other intangible assets		4,971	5,460
Tangible assets		74,490	74,205
Shares and participations		2,589	2,517
Non-current financial assets	4	3,271	3,614
Other non-current receivables	4	1,700	905
Total non-current assets		98,631	98,870
Operating receivables and inventories	4	27,604	28,539
Current financial assets	4	144	168
Non-current assets held for sale		118	1,937
Cash and cash equivalents		2,518	2,017
Total current assets		30,384	32,661
Total assets		129,015	131,531
Equity			
Owners of the parent		59,899	59,706
Non-controlling interests		141	458
Total equity		60,040	60,164
Liabilities			
Provisions for pensions		3,512	4,861
Other provisions		9,637	9,107
Non-current financial liabilities	4	27,115	23,759
Other non-current liabilities	4	802	1,013
Total non-current liabilities		41,066	38,740
Current financial liabilities ¹	4	6,424	9,955
Other current liabilities	4	21,485	22,672
Total current liabilities		27,909	32,627
Total liabilities		68,975	71,367
Total equity and liabilities		129,015	131,531
¹ Committed credit lines amount to SEK 17,660m of which unutilized SEK 17,660m.			
Debt/equity ratio		0.52	0.55
Visible equity/assets ratio		46%	45%
Return on capital employed		8%	7%
Return on equity		8%	8%
Excluding items affecting comparability:			
Return on capital employed		10%	10%
Return on equity		11%	12%
Equity per share, SEK		85	85
Capital employed		91,272	93,091
- of which working capital		6,970	6,625
Provisions for restructuring costs are included in the balance sheet as follows:			
- Other provisions*		635	613
- Operating liabilities		544	630
*) of which, provision for tax risks		482	482
Net debt		31,232	32,927
Total Equity		60,040	60,164

NET SALES

SEK m	1309	1209	2013:3	2013:2	2013:1	2012:4	2012:3	2012:2
Personal Care	20,041	19,261	6,673	6,764	6,604	7,033	6,490	6,530
Tissue	34,922	29,915	11,642	11,650	11,630	12,460	11,333	9,461
Forest Products	11,879	14,164	3,843	3,788	4,248	4,119	4,513	4,868
Other	121	1,046	5	33	83	222	248	418
Intra-group deliveries	-386	-2,423	-117	-90	-179	-389	-384	-1,004
Total net sales	66,577	61,963	22,046	22,145	22,386	23,445	22,200	20,273

OPERATING PROFIT

SEK m	1309	1209	2013:3	2013:2	2013:1	2012:4	2012:3	2012:2
Personal Care	2,420	2,296	804	806	810	884	847	781
Tissue	4,028	3,221	1,498	1,295	1,235	1,419	1,275	1,021
Forest Products	927	1,045	420	250	257	318	281	433
Other	-490	-338	-198	-195	-97	-199	-118	-130
Total operating profit ¹	6,885	6,224	2,524	2,156	2,205	2,422	2,285	2,105
Financial items	-745	-971	-268	-213	-264	-293	-324	-316
Profit before tax ¹	6,140	5,253	2,256	1,943	1,941	2,129	1,961	1,789
Tax	1,628	1,481	-636	-492	-500	853	-589	-479
Net profit for the period from disposal group	0	503	0	0	0	0	0	234
Net profit for the period ²	4,512	4,275	1,620	1,451	1,441	2,982	1,372	1,544
¹ Excluding items affecting comparability before tax amounting to:	-1,024	-1,441	-233	-373	-418	-1,193	-1,031	-260
² Excluding items affecting comparability after tax amounting to:	-774	-1,356	-171	-297	-306	-901	-1,002	-226

OPERATING MARGIN

%	1309	1209	2013:3	2013:2	2013:1	2012:4	2012:3	2012:2
Personal Care	12.1	11.9	12.0	11.9	12.3	12.6	13.1	12.0
Tissue	11.5	10.8	12.9	11.1	10.6	11.4	11.3	10.8
Forest Products	7.8	7.4	10.9	6.6	6.0	7.7	6.2	8.9

STATEMENT OF PROFIT OR LOSS

SEK m	2013:3	2013:2	2013:1	2012:4	2012:3
Net sales	22,046	22,145	22,386	23,445	22,200
Cost of goods sold	-16,383	-16,700	-17,073	-17,611	-17,038
Gross profit	5,663	5,445	5,313	5,834	5,162
Sales, general and administration	-3,212	-3,324	-3,124	-3,506	-2,955
Items affecting comparability	-233	-373	-418	-1,193	-1,031
Share of profits of associates	73	35	16	94	78
Operating profit	2,291	1,783	1,787	1,229	1,254
Financial items	-268	-213	-264	-293	-324
Profit before tax	2,023	1,570	1,523	936	930
Taxes	-574	-416	-388	1,145	-560
Net profit for the period from disposal group	0	0	0	0	0
Net profit for the period	1,449	1,154	1,135	2,081	370

INCOME STATEMENT PARENT COMPANY

SEK m	1309	1209
Administrative expenses	-579	-422
Other operating income	279	126
Other operating expenses	-161	-126
Operating profit	-461	-422
Financial items	354	989
Profit before tax	-107	567
Tax	432	664
Net profit for the period	325	1,231

BALANCE SHEET PARENT COMPANY

SEK m	September 30, 2013	December 31, 2012
Intangible fixed assets	1	1
Tangible fixed assets	6,769	6,724
Financial fixed assets	124,278	124,804
Total fixed assets	131,048	131,529
Total current assets	835	3,480
Total assets	131,883	135,009
Restricted equity	10,996	10,996
Unrestricted equity	36,506	39,342
Total equity	47,502	50,338
Untaxed reserves	181	181
Provisions	1,205	1,194
Non-current liabilities	20,849	15,593
Current liabilities	62,146	67,703
Total equity, provisions and liabilities	131,883	135,009

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 ¹	
						1	2
September 30, 2013							
Derivatives	1,030	289	741	-	-	-	1,030
Non-current financial assets	1,580	-	-	1,580	-	1,572	8
Total assets	2,610	289	741	1,580	0	1,572	1,038
Derivatives	558	166	392	-	-	-	558
Financial liabilities							
Current financial liabilities	6,333	519	-	-	5,814	-	519
Non-current financial liabilities	26,846	15,465	-	-	11,381	-	15,465
Total liabilities	33,737	16,150	392	-	17,195	17,195	16,542
December 31, 2012							
Derivatives	1,400	397	1,003	-	-	-	1,400
Non-current financial assets	1,448	-	-	1,448	-	1,440	8
Total assets	2,848	397	1,003	1,448	-	1,440	1,408
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
Total liabilities	33,901	13,099	328	-	20,474	-	13,427

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 33,683m (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

SCA completed the divestment of its Austrian publication paper mill on April 2, 2013. During the period, this operation generated sales of SEK 688m and an operating profit of SEK 34m. The operation was deconsolidated as from the month of April.

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.

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.

SCA Hygiene Products SE (Societas Europeas), formerly 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.

In connection with SCA's acquisition of Georgia-Pacific's European tissue operations in 2012, the European Commission required divestments of certain consumer tissue operations that previously belonged to Georgia-Pacific in the UK, Ireland and Benelux, and certain operations in the Nordic countries. These operations generated sales of SEK 621m and an operating profit of SEK 79m during the period. The operations were fully deconsolidated after the second quarter of 2013.

The previous, preliminarily reported purchase price allocation for Georgia-Pacific has now been confirmed. In the definitive purchase price allocation, the value of non-current assets and associated deferred taxes has been adjusted, and it has been determined that previously unutilized loss carryforwards can be utilized to reduce previously reported goodwill.

Purchase price allocation Georgia-Pacific SEK m	Preliminary	New assumptions	Final
Intangible assets	2 493		2 493
Non-current assets	5 830	321	6 151
Current assets	4 292	-1	4 291
Cash and cash equivalents	633		633
Net debt excluding cash and cash equivalents	-476		-476
Provisions and other non-current liabilities	-1 193	-47	-1 240
Operating liabilities	-2 775	-21	-2 796
Non-current assets held for sale	750		750
Net identifiable assets and liabilities	9 554	252	9 805
Goodwill	1 960	-252	1 708
Consideration paid	11 514	0	11 514
Consideration paid	-11 514		-11 514
Cash and cash equivalents in acquired operations	633		633
Effect on Group's cash and cash equivalents (Consolidated cash flow statement)	-10 881		-10 881
Acquired net debt excluding cash and cash equivalents	-476		-476
Acquisition of operations including net debt taken over (Consolidated operating cash flow analysis)	-11 357		-11 357