Interim Report

1 January – 30 June 2009

Jan Johansson, President and CEO

Q2 2009
General market update

- Global GDP expectations -2.6% for 2009
- EURO area industrial production expectations -15.1% for 2009
- Hygiene businesses
    - Stable demand in mature markets
    - Continued good growth in emerging markets
- Packaging and Forest Products
- Weak demand for packaging
    - Western European demand -12%*
- Weak demand for publication paper and solid wood products
    - European demand for:
        - SC paper -9%**
        - LWC paper -27%**
        - Newsprint -15%**

** Year to date May 2009 vs 2008*
*** H1 2009 vs H1 2008*

Q2 2009
SCA business market update

Hygiene business
- Stable demand for Personal Care and Consumer tissue
- Lower demand for AFH tissue
- Continued good growth in emerging markets

Packaging and Forest Products
- Continuous weak demand for Packaging
- Stable demand for publication paper and increased demand for solid-wood products

Q2 2009 vs. Q1 2009

Summary

Group

- Sales decreased 1%
- EBIT increased 11%*
- Profit before tax increased 33%*
- Cash flow from current operations increased to SEK 3,047m

Business areas

- Increased sales and strong profit and margin improvement in Personal Care
- Stable sales and strong profit growth in Tissue
- Lower sales and profit in Packaging
- Stable sales and increased profit in Forest Products

** Excluding SEK 439m Packaging restructuring costs*

Q2 2009 results

SEK millions unless otherwise stated	**Q2 2009**	**Q2 2008**	**Change, %**
Net sales	27,915	27,339	2
EBIT*	2,368	2,199	8
EBIT margin (%)*	8.5	8.0	
Profit before tax*	2,014	1,703	18
Earnings per share (SEK)	1.66	1.96	-15
Cash flow from current operations	3,047	714	
Debt/Equity ratio	0.71	0.66	

** Excluding SEK 439m Packaging restructuring costs*

Q2 2009 vs. Q2 2008

Summary

Group

- Sales growth of 5%*, currency 10%
- Hygiene sales growth in emerging markets of 18%
- EBIT increased 8%**
- Profit before tax increased 18%**
- Cash flow from current operations increased with SEK 2,333m

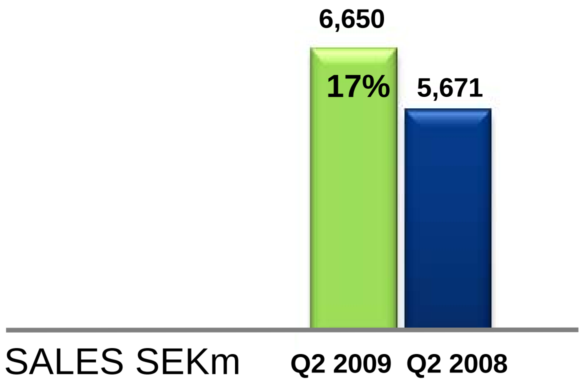
Business areas

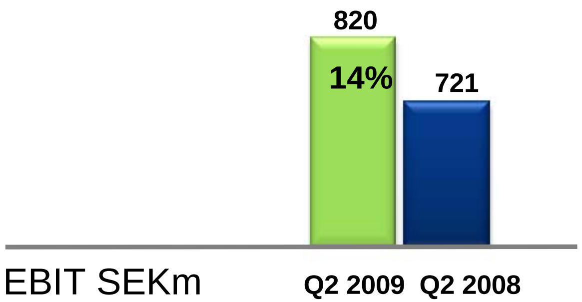
- Strong sales and profit growth in Personal Care and Tissue
- Significant sales and profit decline in Packaging
- Increased sales and profit in Forest Products

**Adjusted for the divestment of the UK and Ireland conventional corrugated business*

*** Excluding SEK 439m Packaging restructuring costs*

Personal Care
Q2 2009 vs Q2 2008



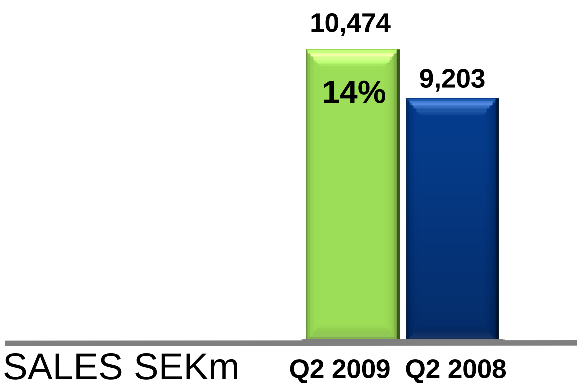


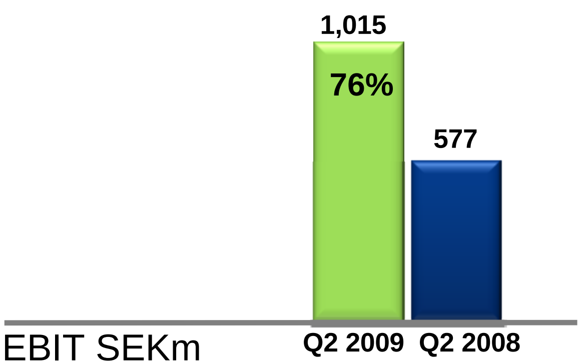
EBIT margin 12.3% 12.7%

- **Sales increased by 17%, currency 13%**
  - *Incontinence care, 16% sales growth*
  - *Baby diapers, 18% sales growth*
  - *Feminine care, 18% sales growth*
- **Sales growth in emerging markets 24%**
- **EBIT increased by 14%**
  - Improved mix
  - Higher prices and volumes
  - Higher marketing costs
  - Improved EBIT margin in baby diapers

Tissue

Q2 2009 vs Q2 2008



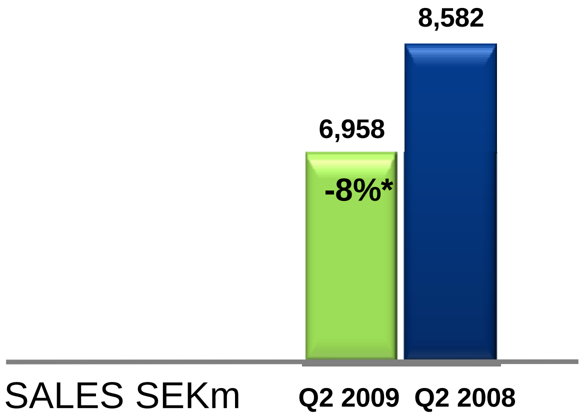


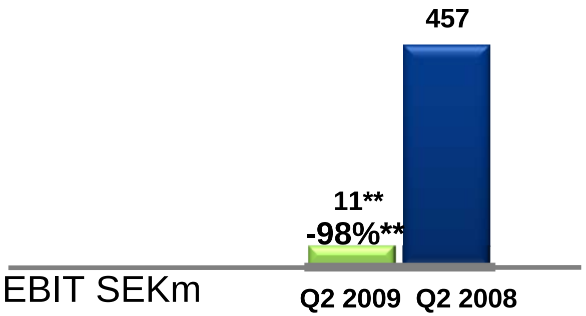
EBIT margin 9.7% 6.3%

- **Sales increased by 14%, currency 13%**
  - *Consumer tissue, 13% sales growth*
    - Higher prices
    - Stable volumes
  - *AFH tissue, 19% sales growth*
    - Higher prices
    - Volumes decreased 4%
- **Sales growth in emerging markets 13%**
- **EBIT increased by 76%**
  - Improved mix
  - Higher prices
  - Lower raw material costs
  - Acquisition synergies

Packaging

Q2 2009 vs Q2 2008





EBIT margin 0.2%** 5.3%

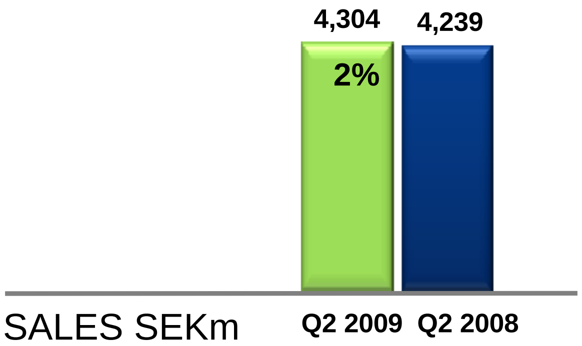
- **Sales decreased 8%*, currency 6%**
  - Lower volumes and prices
- **EBIT decreased by 98%****
  - Lower volumes and prices
  - Production downtime 158,000 tonnes
  - Lower raw material costs
- **Restructuring program started**
  - Costs SEK 439m
  - Closed New Hythe testliner mill with 260,000 tonnes capacity

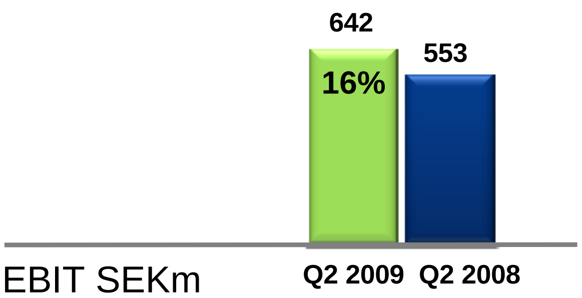
Adjusted for the divestment of the UK and Ireland conventional corrugated business

*** Excluding SEK 439m Packaging restructuring costs*

Forest Products

Q2 2009 vs Q2 2008





EBIT margin 14.9% 13.0%

- **Sales increased 2%, currency 3%**
  - *Publication papers, sales increased 13%*
    - Higher prices
  - *Solid-wood products, sales decreased*
    - Higher volumes
    - Lower prices
- **EBIT increased by 16%**
  - *Publication papers, increased EBIT*
    - Higher prices
    - Lower energy and raw material costs
  - *Solid-wood products, slightly increased EBIT*
    - Higher volumes
    - Lower raw material costs
    - Lower prices
  - *Pulp, lower EBIT*
    - Lower prices

Outlook 2009

- **Hygiene businesses**
  - Increased price focus
  - Stable demand

- **Packaging**
  - Continued weak demand
  - Price pressure
  - Lower liner inventory levels

- **Forest Products**
  - **Publication papers**
    - Low demand
    - Price pressure mainly in magazine paper
  - **Solid-wood products**
    - Improved market balance
    - Increasing prices

Q & A

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