



SCA Interim Report

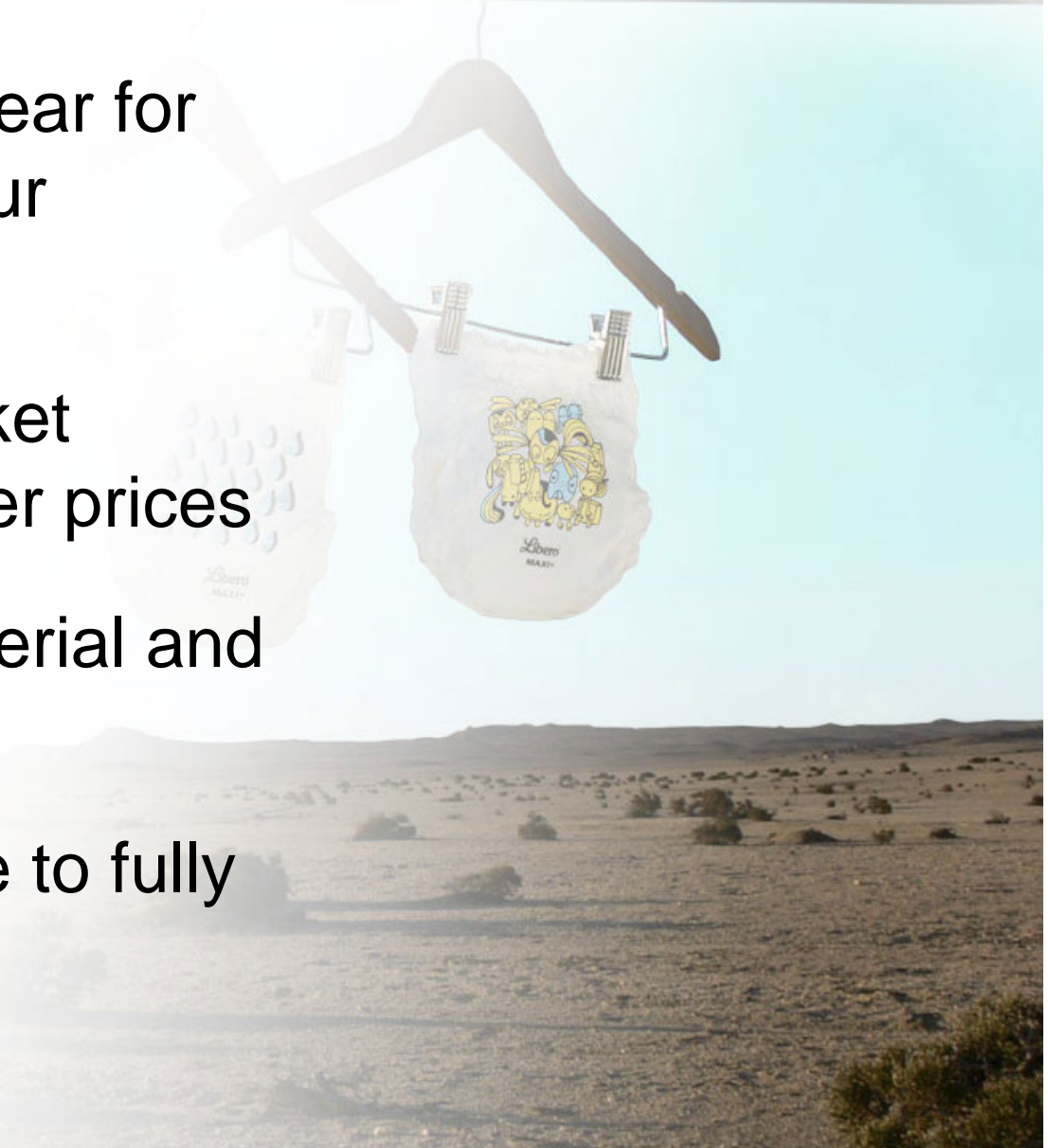
1 January – 31 March 2008



Jan Johansson
President and CEO

Beginning of 2008

- Good start of the year for the major part of our segments
- Strengthened market positions and higher prices
- Increased raw material and energy costs
- Packaging not able to fully offset higher costs



Q1 2008 results



SEK millions

unless otherwise stated

| | Q1 2008 | Q1 2007 | Change, % |
|--------------------------|----------------|----------------|------------------|
| Net sales | 27,513 | 25,615 | 7 |
| EBIT | 2,471 | 2,282 | 8 |
| EBIT-margin (%) | 9.0 | 8.9 | |
| Profit before tax | 1,946 | 1,863 | 4 |
| Earnings per share (SEK) | 2.18 | 2.04 | 7 |
| Operating cash flow | 856 | 1,062 | -19 |
| Debt/Equity ratio | 0.58 | 0.57 | |



Q1 2008 versus Q4 2007



Group

- Lower earnings mainly due to Packaging

Personal Care

- Slightly lower sales partly due to fewer invoicing days led to lower earnings

Tissue

- Higher earnings related to higher prices, positive development for the acquired business and a capital gain

Packaging

- Earnings decreased due to higher raw material and energy costs

Forest Products

- Lower earnings mainly related to solid wood products and publication paper

Personal Care



Personal Care



Q1 comments

Incontinence care

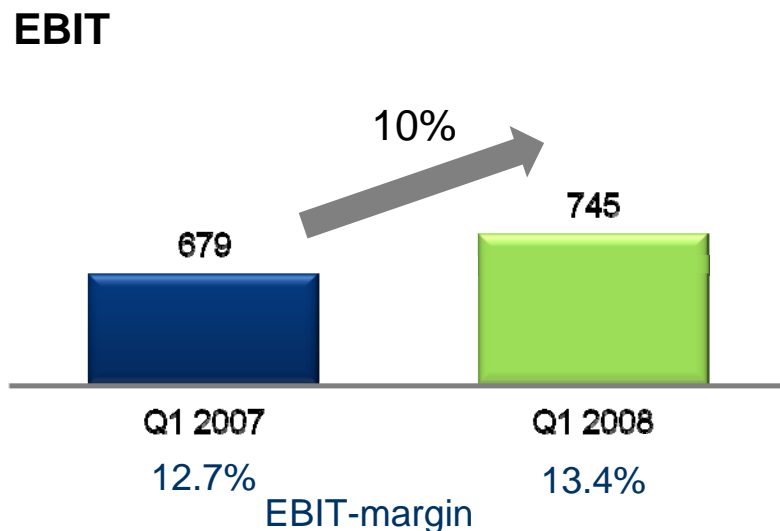
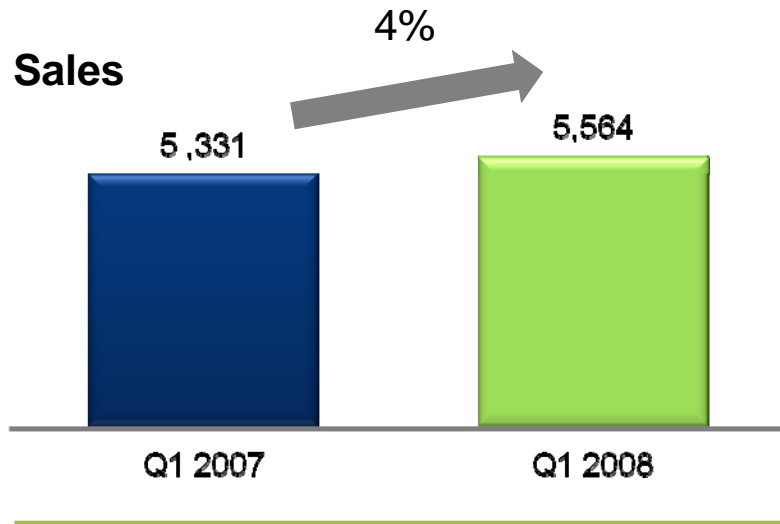
- 5% sales growth
- 9% sales growth in Health Care in Europe
- Improved product mix

Baby diapers

- Slightly higher sales
- Technology upgrades in Europe
- Product mix improvements

Feminine care

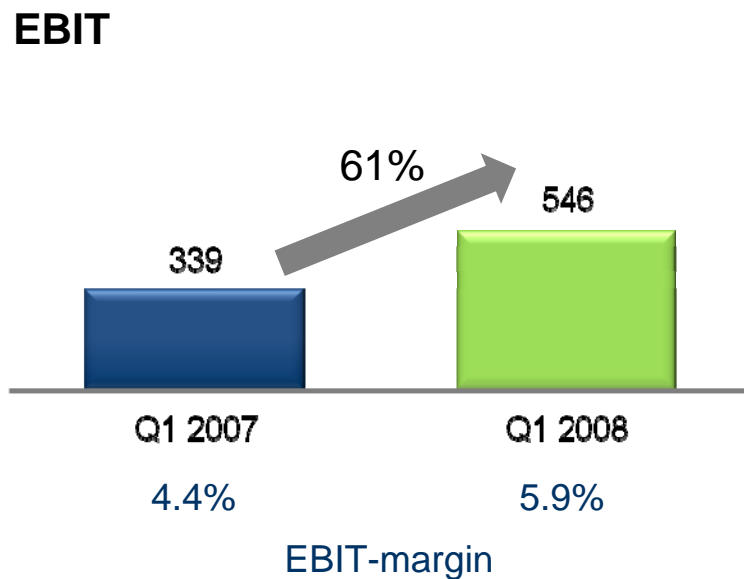
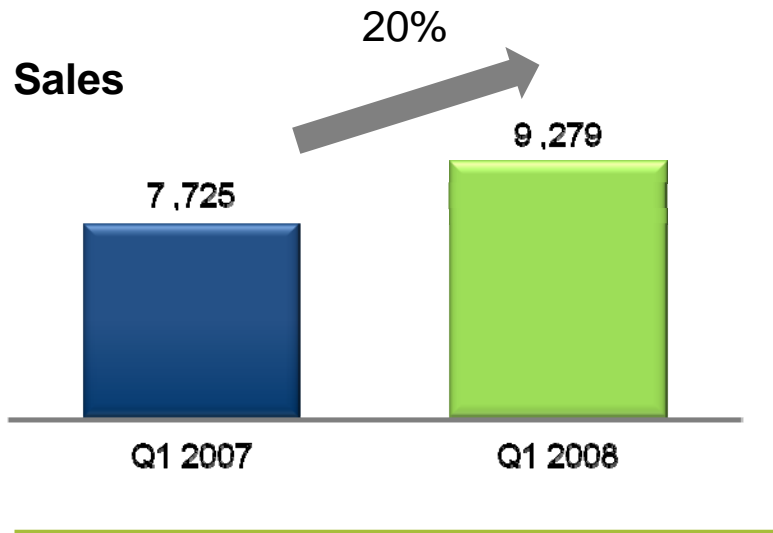
- Strong sales increase driven by Europe



Tissue



Tissue



Q1 comments

- Sales growth related to acquisitions and price increases
- Higher raw material and energy costs

Consumer Tissue

- Organic sales growth driven by Eastern Europe

AFH Tissue

- Slightly higher sales
- Strengthened market position in U.S.



Packaging

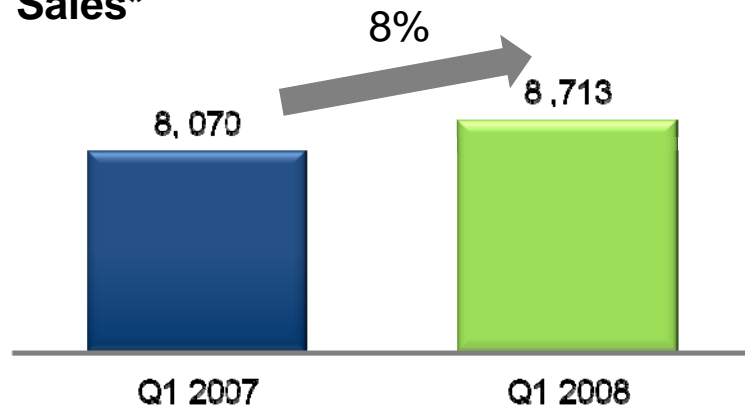


Packaging

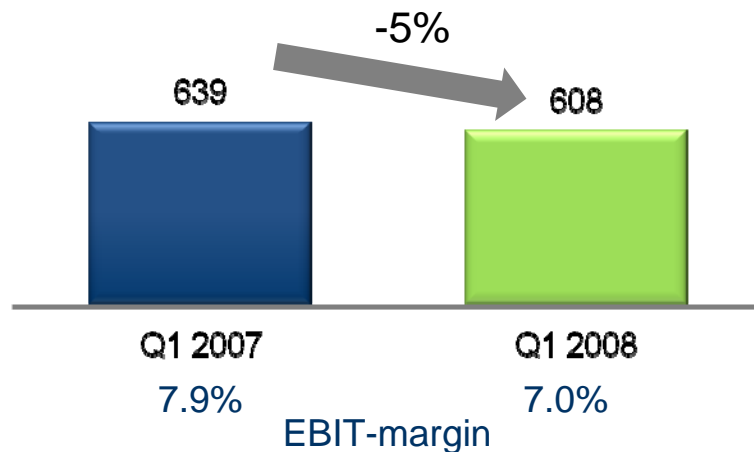


Q1 comments

Sales*



EBIT*



- 8% organic sales growth
- Sales growth mainly related to price increases
- Higher prices not enough to offset increased raw material and energy costs
- EBIT -5% adjusted for divestment of North American packaging operation

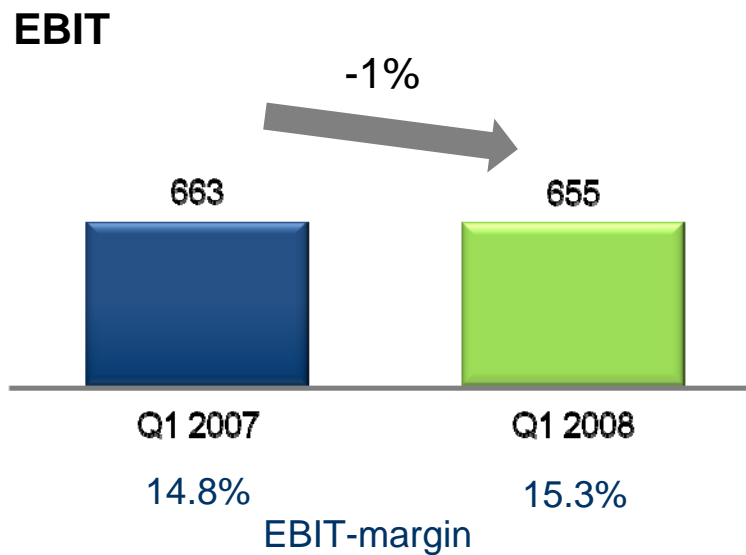
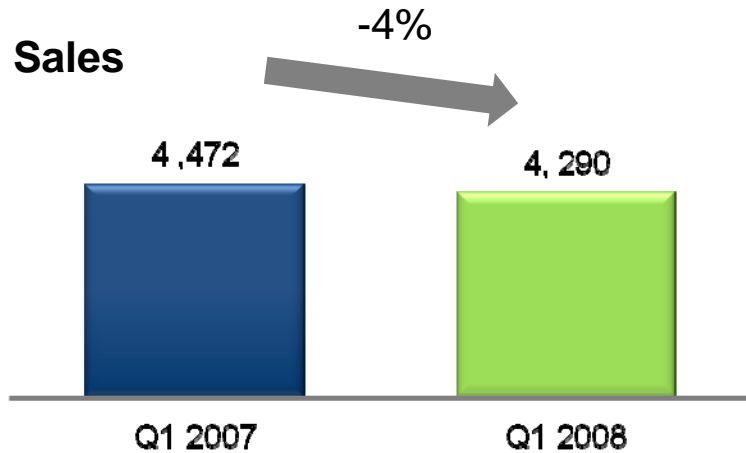


*Excluding the North American packaging operation that was divested in 2007

Forest Products



Forest Products



Q1 comments

Publication papers

- Increased sales, mainly volume related
- Lower earnings due to higher raw material costs and currency effects

Solid wood products

- Lower prices and volumes
- Higher wood costs



Market trends 2008

- Good demand for the major part of our segments
- Positive price momentum
- Challenge to compensate for increasing costs in raw material and energy in parts of our business





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