

INFORMATION

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Interim report 1 January - 31 March 2001

	01:1	00:1	00:4
Earnings per share, SEK	5.72	4.79	6.00
Cash flow from current operations per share, SEK	6.19	3.79	9.32
Net sales, SEK M	18,522	15,992	18,030
Earnings after financial items, SEK M	1,963	1,670	2,048
Net earnings after tax	1,323	1,109	1,389

- **Earnings per share improved by 19%.**
- **Higher earnings in all business areas: Packaging 29%, Hygiene Products 27% and Forest Products 25%.**
- **Unchanged operating profit and margins in all business areas, compared with the fourth quarter 2000.**
- **Continued stable demand for the Group's products despite an increasingly pronounced economic slowdown.**

NET SALES AND EARNINGS

Earnings per share, after dilution, increased 19% to SEK 5.72 (4.79). Net earnings after tax amounted to SEK M 1,323 (1,109).

Sales and earnings from the North American operations acquired in the beginning of 2001 have not been included in the first quarter results. Nor has interest paid on the purchase price been charged against earnings. The transactions were finalized in March and preliminary acquisition balances are included in the consolidated balance sheet. As announced previously, the operations will be included in SCA's financial results as of the second quarter. Consolidation of sales and earnings was postponed due to ongoing efforts to establish definitive acquisition balance sheets and an alignment of the accounting principles in these companies. Financial results by the acquired units since the takeover have corresponded with evaluations made in conjunction with the acquisitions.

Consolidated net sales amounted to SEK 18,522 M (15,992), an increase of 16% compared with the year-earlier period. Higher product prices and a better product mix resulted in a sales increase of 7% while expansion through acquisitions and organic growth increased sales 4%. Currency movements generated a favorable effect on the Group's net sales of about 5%.

Group operating profit amounted to SEK 2,213 M (1,951), an increase of 13% compared with the first quarter 2000. Excluding the Group's share in earnings of Modo Paper, which amounted to SEK 218 M in the first quarter of 2000, the increase was 28%. All business areas reported higher earnings. The operating profit for Hygiene Products amounted to SEK 858 M (673), an increase of 27%. Packaging reported earnings of SEK 858 M (665), an increase of 29%, and earnings in Forest Products amounted to SEK 760 M (607), an increase of 25%. Currency movements increased the Group's operating profit by 4%.

Financial items amounted to an expense of SEK 250 M (expense: 281). Higher interest rates during the period were more than offset by a lower average level of net debt.

Group earnings after financial items amounted to SEK 1,963 M (1,670), an improvement of 18% compared with the year-earlier period.

Return on shareholders' equity, excluding non-recurring items, was 14% (13), and return on capital employed was 15% (12).

Comparisons with fourth quarter of 2000

Group earnings were marginally lower than earnings in Q4 2000. All business areas, however, reported virtually unchanged earnings, and the lower consolidated earnings is due to a gain of SEK 140 M from a leasing transaction that was included the fourth quarter. Currency movements increased the Group's operating profit during the period by about SEK 80 M.

CASH FLOW

The operating cash surplus amounted to SEK 3,436 M (2,837), equal to 19% (18) of net sales. The seasonal increase in working capital amounted to SEK 769 M (1,105), while net investments in current operations totaled SEK 498 M (402). The operating cash flow, accordingly, amounted to SEK 2,095 M (1,319).

Cash flow from current operations, defined as cash flow before strategic investments and dividends, amounted to SEK 1,435 M (880), equal to SEK 6.19 (3.79) per share.

Company acquisitions during the period amounted to SEK 11,238 M and related to the acquisitions of the American tissue operations of Georgia-Pacific and the American packaging company Tuscarora. This amount corresponds to the total purchase price of the acquisitions, which, on a debt-free basis, amounted to USD 850 M for the tissue company and USD 284 M for the packaging company. Strategic capital investments in plant and machinery, as well as restructuring costs, totaled SEK 177 M.

Comparisons with fourth quarter of 2000

The operating cash surplus amounted to SEK 3,436 M (3,572), while the seasonal increase in working capital resulted in a cash flow from current operations of SEK 1,435 M, which was SEK 724 M lower than corresponding cash flow in the preceding quarter.

SEK M	01:1	00:1	00:4
Net sales	18,522	15,992	18,030
Operating cash surplus	3,436	2,837	3,572
<i>% of net sales</i>	19	18	20
Current capital expenditures, net	-498	-402	-818
<i>% of net sales</i>	3	3	5
Changes in working capital	-769	-1,105	304
Other operating cash flow changes	-74	-11	-29
Operating cash flow	2,095	1,319	3,029
Tax payment etc ¹	-272	-246	-591
Free cash flow	1,823	1,073	2,438
<i>Per share, SEK</i>	7.86	4.63	10.52
Interest payment after taxes	-388	-193	-279
Cash flow from current operations	1,435	880	2,159
<i>Per share, SEK</i>	6.19	3.79	9.32
Strategic investments and divestments	-11,415	-635	-20
Cash flow before dividend	-9,980	245	2,139

¹ Tax attributable to operating profit.

FINANCING

Net debt amounted to SEK 27,630 M, which was SEK 11,750 M higher than year-end 2000. The change was attributed to the American acquisitions, which created an outflow for acquisitions and strategic investments totaling SEK 11,415 M, the net of cash flow from current operations, SEK 1,435 M, and negative currency effects of SEK 1,770 M due to the weakening of the Swedish krona.

The debt/equity ratio amounted to 0.64 (0.66). The interest coverage multiple was 8.9 (7.0).

HYGIENE PRODUCTS BUSINESS AREA

SEK M	01:1	00:1	00:4
Net sales	8,586	7,402	8,291
Operating surplus	1,270	1,036	1,283
Operating profit	858	673	865
Operating surplus margin, %	15	14	15
Operating margin, %	10	9	10
Volume growth, %			
Consumer products	-0.5 ¹	3.3 ²	4.3 ¹
AFH and Incontinence products	-0.6 ¹	5.6 ²	1.6 ¹

¹ Compared with the immediately preceding quarter.

² Compared with corresponding period previous year.

See also additional information on page 17-19.

Net sales amounted to SEK 8,586 M (7,402), an increase of 16% compared with the year-earlier period. Acquired companies and organic growth accounted for 4% of the increase. Higher sales prices and a better product mix accounted for 6% of the increase, while currency movements generated favorable effects amounting to 6% of the increase in sales. Operating profit rose 27% to SEK 858 M (673). The improvement was attributable primarily to increased sales prices and volume growth, some of which was offset mainly by higher costs for pulp and other raw materials.

Compared with the fourth quarter 2000, the business area's profit and operating margin were unchanged. Higher costs for energy and, compared with the preceding quarter, higher but more normal costs for advertising and marketing were offset by a better product and market mix together with lower raw material costs for tissue operations. Raw material costs for fluff products though remained largely unchanged during the quarter.

Consumer products

Earnings from consumer products increased 50% to SEK 467 M (311). The improvement was attributable primarily to price increases introduced last year for tissue products, which increased margins despite higher pulp prices. Results for other consumer products were largely unchanged.

Compared with the fourth quarter 2000, earnings during the first quarter rose 3%, from SEK 455 M to SEK 467 M as a result of lower raw material costs, an effect that was reduced by lower volumes and rising energy costs, however. The operating margin remained unchanged at 9%.

AFH and incontinence products

Earnings attributable to AFH and incontinence products amounted to SEK 391 M (362), an increase of 8% compared with the first quarter of 2000. Better sales prices and higher volumes contributed to the increase.

Operating profit compared with the fourth quarter 2000 was down slightly, amounting to SEK 391 (410). The lower earnings was attributed mainly to a marginal decline in volumes, the result from a strict pricing policy, while the effects of lower raw material costs offset rising energy and transport costs, among other items. The decline in operating margin from 12% to 11% was due in part to increased sales in North America following the acquisition of Serenity, which initially were at a lower margin.

PACKAGING BUSINESS AREA

SEK M	01:1	00:1	00:4
Net sales	6,887	5,776	6,752
Operating surplus	1,212	1,002	1,197
Operating profit	858	665	854
Operating surplus margin, %	18	17	18
Operating margin, %	13	12	13
Production			
Liner products, kton	648	647	612
Deliveries			
Liner products, kton	645	647	601
Corrugated board, Mm ²	1,017	920	992

Net sales for the period amounted to SEK 6,887 M (5,776), an increase of 19%. The increase was attributable to acquired companies, 9%, effects of higher sales prices introduced last year for both corrugated board and containerboard and changes in the product mix, 5%, as well as currency movements, 5%.

Operating profit amounted to SEK 858 M (665), an improvement of 29%. The increase was attributable primarily to higher sales prices and, to a certain extent, acquired companies. Higher energy and raw material costs created negative effects on the earnings improvement, however. Currency movements increased earnings by 5%.

Compared with the fourth quarter of 2000, earnings and margins were unchanged. Demand has been clearly weaker in the beginning of year 2001, however, particularly in markets such as the UK and the Nordic countries, and a sharp decline has been noted in certain industrial packaging segments, e.g. the heavy-duty segment of the market. The weaker demand, combined with changes in the product mix, resulted in volumes increasing only marginally, despite a higher number of public holidays during the fourth quarter. Higher wood prices and rising energy costs, as well as the earlier described product mix and market changes, totally offset the positive effects of falling raw material prices and slightly higher volumes.

Corrugated board packaging

Market growth during the first quarter is estimated at about 2%, compared with the corresponding period last year. Demand for corrugated board is declining in the UK, and volumes in general have been weak in the early part of 2001, considering the number of working days. Volume growth for SCA's corrugated board activities has been lower than market growth due to the Group's strict pricing policy.

Containerboard

Downtime was implemented during the second half of 2000 to balance inventories. Production levels of kraftliner and testliner were also reduced during the first quarter to avoid inventory build-ups. A variety of time-limited discounts for testliner are now being offered in Europe, while some decline has been noted in kraftliner prices as a result of a modest increase in imports to Europe.

FOREST PRODUCTS BUSINESS AREA

SEK M	01:1	00:1	00:4
Net sales	3,382	3,095	3,376
Operating surplus	1,033	869	997
Operating profit	760	607	734
Operating surplus margin, %	31	28	30
Operating margin, %	22	20	22
Production			
Publication paper, kton	316	319	325
Solid wood products, km ³	154	170	147
Deliveries			
Publication paper, kton	297	311	343
Solid wood products, km ³	171	184	160

See also additional information on page 17-19.

Despite a decline of 5% in deliveries of publication papers, net sales by the business area rose 9% to SEK 3,382 M (3,095), mainly on the strength of higher prices. Currency effects increased sales by 1%. Operating profit amounted to SEK 760 M (607), an increase of 25%. Improved earnings were reported for both publication paper and pulp and forestry operations.

Compared with the fourth quarter of 2000, operating profit was up 4%. The increase was attributable primarily to higher earnings from forestry operations, which were offset by lower earnings from pulp operations, however.

Publication papers

Operating profit from publication paper operations amounted to SEK 380 M (338), an increase of 12%. Higher sales prices for all paper grades were introduced during the quarter. The effects of increased prices on earnings were limited, however, due to significantly higher costs for chemicals and energy as well as pulp and wood. Deliveries were down slightly, compared with the year-earlier period, due mainly to reduced demand for LWC paper and subsequent downtime.

The improvement in earnings, compared with the fourth quarter 2000, was only marginal despite increased prices and favorable currency effects as a result of a sharp decline in deliveries, particularly for LWC paper, and higher costs for wood raw materials and chemicals.

Market conditions are stable for both newsprint and SC paper, whilst the LWC market weakened toward the end of the first quarter 2001.

Pulp, timber and solid wood products

The operating profit amounted to SEK 380 (269), an increase of 41% compared with the year-earlier period. Earnings from forestry operations improved, partly as a result of higher timber prices. Earnings from pulp operations were also sharply higher, compared with the year-earlier period, since average sales prices during the quarter were higher than average prices in the first quarter of 2000, despite the ongoing downward trend in market conditions. Earnings from sawmill operations improved mainly as a result of rationalization measures.

Compared with the fourth quarter of 2000, the operating profit was up 6%. A substantial improvement in earnings from forestry operations, attributable mainly to higher timber prices, more than compensated for the effects of lower earnings in pulp operations caused by lower prices and higher raw material costs.

PERSONNEL

The number of SCA Group employees at the close of the period was 38,639 (33,518), including personnel from Georgia-Pacific and Tuscarora.

MARKET OUTLOOK

Demand for the Group's products remains stable, despite an increasingly pronounced economic slowdown. However, volume growth in the hygiene and corrugated board areas are clearly weaker than during the preceding year. In addition, pulp prices have declined in the early part of the year, and a continued decline in prices is expected during the second quarter. Kraftliner prices have also fallen in Europe, but not as sharply as the decline in North America. The market for newsprint and SC paper is stable, but weaker trends were noted in the market for LWC paper toward the close of the period. Prices for recycled paper have stabilized. SCA will continue to pursue its strict price policy in all product areas and adjust production levels to prevent inventory build-ups. The Group's ongoing efficiency enhancement and integration measures will be intensified to further offset the effects of the economic slowdown.

OTHER

The SCA Group's interim report was prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council. In addition to the Group adapting accounting to the Financial Accounting Standards Council's new recommendation, RR9, regarding income taxes, the accounting principles are unchanged. Deferred tax on previously written-up forest and land values is reported gross, which resulted in an increase of SEK 1.4 billion in the Group's provisions for deferred taxes and a corresponding increase in tangible fixed assets.

Since year-end, 12,001,133 A shares were converted to B shares. Consequently, at the end of the quarter, the proportion of A shares declined from 26.7% to 21.5%. The conversion of shares occurred at the request of the affected shareholders and pursuant to the conversion clause added to the Articles of Association in 1999.

SHARE DISTRIBUTION

01-03-31	Series A	Series B	Total
Registered number of shares	49,624,374	180,777,181	230,401,555
Unconverted debenture loans	-	1,169,908	1,169,908
Outstanding warrants	-	1,741,206	1,741,206
Total after full conversion	49,624,374	183,688,295	233,312,669

Calculated in accordance with the recommendations of the Swedish Financial Analysts Association, effects of the outstanding convertible debenture and warrant programs amount to a maximum dilution of 0.5%, which was taken into account when calculating earnings per share for the period.

Stockholm, April 27, 2001
SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Sverker Martin-Löf
President and CEO

This report is unaudited.

The interim report for 1 January - 30 June will be released on 27 July 2001.

*Copies of the Interim Report are available at SCA U.K. Holdings Limited, SCA Packaging House,
543, New Hythe Lane, Aylesford, Kent ME20 7PE, attention, Tony Staples, telephone 0044 1622 883 025.*

Statement of Earnings

1 January – 31 March

	2001		2000	
	SEK M	EUR M	SEK M	EUR M
Net sales	18,522	2,060	15,992	1,884
Operating expenses	-15,063	-1,677	-13,123	-1,546
Operating surplus	3,459	383	2,869	338
Depreciation according to plan, properties and plant	-1,037	-115	-974	-115
Depreciation according to plan, goodwill	-205	-23	-172	-20
Share in earnings of Modo Paper AB	-	-	218	26
Share in earnings of other associated companies	-4	0	10	1
Operating profit	2,213	245	1,951	230
Financial items	-250	-28	-281	-33
Earnings after financial items	1,963	217	1,670	197
Income taxes	-625	-69	-549	-65
Minority interest	-15	-2	-12	-1
Net earnings after tax	1,323	146	1,109	131
Earnings per share, SEK				
- before dilution effects	5.74		4.81	
- after dilution effects	5.72		4.79	
Operating margin	12%		12%	
Return on shareholders equity	14%		13%	
Return on capital employed	15%		12%	

Business Areas

Net sales

1 January – 31 March

SEK M	2001	2000
Hygiene Products	8,586	7,402
Packaging	6,887	5,776
Forest Products	3,382	3,095
Other operations	425	382
Intra-Group deliveries	-758	-663
Total net sales	18,522	15,992

See also additional information on page 14.

Operating profit

1 January – 31 March

SEK M	2001	2000
Hygiene Products	858	673
Packaging	858	665
Forest Products	760	607
Share in earnings, Modo Paper		218
Others	-58	-40
Operating profit, before goodwill amortization	2,418	2,123
Goodwill amortization¹	-205	-172
Operating profit	2,213	1,951

See also additional information on page 15.

¹Goodwill amortization:	2001	2000
Hygiene Products	55	46
Packaging	67	47
Common	83	79
Group	205	172

Balance sheet

	2001-03-31		2000-12-31	
	SEK M	EUR M	SEK M	EUR M
Assets				
Goodwill	14,674	1,605	11,218	1,268
Other intangible assets	902	99	1,160	131
Tangible assets	54,264	5,933	44,587	5,041
Shares and participations	1,969	215	1,920	217
Long-term receivables	1,754	192	1,764	200
Other long-term receivables	485	53	371	42
Receivables and inventories	24,565	2,686	21,065	2,381
Short-term investments	442	48	502	57
Cash and bank balances	1,284	140	1,440	163
Total assets	100,339	10,971	84,027	9,500
Equity, provisions and liabilities				
Shareholders' equity ¹	42,699	4,669	40,457	4,574
Minority interests	683	75	612	69
Provisions for pensions	680	74	891	101
Other provisions	11,038	1,207	8,353	944
Interest-bearing debt	30,430	3,327	18,694	2,114
Operating liabilities and other noninterest-bearing debt	14,809	1,619	15,020	1,698
Total equity, provisions and liabilities	100,339	10,971	84,027	9,500
Debt/equity	0.64 times		0.39 times	
Equity/assets	43%		49%	

¹ Additional information, change in shareholders' equity, SEK M.

	Jan–Mar 2001	Jan–Dec 2000
Shareholders' equity, 1 January	40,457	34,133
Conversion of loans	-	15
Translation differences	1,291	1,173
Exchange-rate differences on hedging instruments	-373	-427
Dividend	-	-1,585
Net earnings for the period	1,324	1,109
Shareholders' equity, 31 March	42,699	34,848

Cash flow statement

1 January – 31 March

SEK M	2001	2000
Operating cash surplus	3,436	2,837
Changes in working capital	-769	-1,105
Current capital expenditures, net	-498	-402
Other operating cash flow changes	-74	-11
Operating cash flow	2,095	1,319
Financial items	-250	-281
Income taxes paid	-190	-153
Other	-220	-5
Cash flow from current operations	1,435	880
Strategic capital expenditures	-129	-469
Strategic structural expenditures	-48	-120
Company acquisitions	-11,238	-76
Divestments		30
Cash flow before dividend	-9,980	245
Net cash flow¹	-9,980	245
Net debt at beginning of period	-15,880	-24,073
Net cash flow	- 9,980	245
Currency effects	-1,770	306
Net debt at end of period	-27,630	-23,522
Debt payment capacity	52%	38%

¹ Additional information:

Net cash flow	-9,980	245
Change in interest-bearing debt	9,732	-620
Change in cash and bank balances	-248	-375
Cash and bank balances at beginning of period	1,440	1,630
Change in cash and bank balances	-248	-375
Currency effects on cash and bank balances	92	-71
Cash and bank balances at end of period	1,284	1,184

Quarterly data Business Areas

Group

	2001	2000			
SEK M	I	IV	III	II	I
Net sales	18,522	18,030	16,784	16,351	15,992
Operating surplus	3,459	3,555	3,116	2,903	2,869
Depreciation according to plan, properties and plant	-1,037	-1,048	-949	-952	-974
Depreciation according to plan, goodwill	-205	-196	-189	-172	-172
Share in earnings of Modo Paper AB	-	-	120	306	218
Share in earnings of other associated companies	-4	23	27	8	10
Operating profit, excl. non-recurring items	2,213	2,334	2,125	2,093	1,951
Non-recurring items	-	-	2,031	-	-
Operating profit	2,213	2,334	4,156	2,093	1,951
Financial items	-250	-286	-320	-320	-281
Earnings after financial items	1,963	2,048	3,836	1,773	1,670
Earnings after financial items, excl. non-recurring items	1,963	2,048	1,805	1,773	1,670
Income taxes	-625	-648	-349	-587	-549
Minority interest	-15	-11	-7	-16	-12
Net earnings after tax - excl. non-recurring items	1,323	1,389	3,480 1,249	1,170	1,109
Earnings per share, SEK - excl. non-recurring items	5.72	6.00	15.02 5.40	5.05	4.79

Quarterly data Business Areas

Net sales

	2001	2000			
SEK M	I	IV	III	II	I
Hygiene Products	8,586	8,291	7,848	7,499	7,402
Packaging	6,887	6,752	6,093	6,015	5,776
Forest Products	3,382	3,376	3,228	3,177	3,095
Other operations	425	365	390	347	382
Intra-Group deliveries	-758	-754	-775	-687	-663
Total net sales	18,522	18,030	16,784	16,351	15,992

See also additional information on page 18.

Operating surplus

	2001	2000			
SEK M	I	IV	III	II	I
Hygiene Products	1,270	1,283	1,131	1,001	1,036
Packaging	1,212	1,197	1,067	982	1,002
Forest Products	1,033	997	942	950	869
Other operations	-56	78	-24	-30	-38
Total operating surplus, excl. non-recurring items	3,459	3,555	3,116	2,903	2,869
Non-recurring items	-	-	2,031	-	-
Total operating surplus	3,459	3,555	5,147	2,903	2,869

See also additional information on page 18.

Quarterly data Business Areas

Operating profit

SEK M	2001	2000			
	I	IV	III	II	I
Hygiene Products	858	865	740	631	673
Packaging	858	854	787	671	665
Forest Products	760	734	693	686	607
Share in earnings of Modo Paper	-	-	120	306	218
Other operations	-58	77	-26	-29	-40
Operating profit before goodwill amortization	2,418	2,530	2,314	2,265	2,123
Goodwill amortization¹	-205	-196	-189	-172	-172
Total operating profit, excl. non-recurring items	2,213	2,334	2,125	2,093	1,951
Non-recurring items	-	-	2,031	-	-
Total operating profit, incl. non-recurring items	2,213	2,334	4,156	2,093	1,951

See also additional information on page 18.

¹ Goodwill amortization:

Hygiene Products	55	51	48	43	46
Packaging	67	63	62	51	47
Common	83	82	79	78	79
Group	205	196	189	172	172

Quarterly data Business Areas

Operating surplus margins

	2001	2000			
Percent	I	IV	III	II	I
Hygiene Products	15	15	14	13	14
Packaging	18	18	18	16	17
Forest Products	31	30	29	30	28

See also additional information on page 19.

Operating margins excluding goodwill amortization

	2001	2000			
Percent	I	IV	III	II	I
Hygiene Products	10	10	9	8	9
Packaging	13	13	13	11	12
Forest Products	22	22	21	22	20

See also additional information on page 19.

Quarterly data Group

Margins

Excl. non-recurring items	2001	2000			
Percent	I	IV	III	II	I
Operating surplus margin	18.7	19.7	18.6	17.8	17.9
Operating margin, excl. goodwill amortization	13.1	14.0	13.8	13.9	13.3
Operating margin	12.0	13.0	12.7	12.8	12.2
Financial net margin	-1.4	-1.6	-1.9	-1.9	-1.8
Profit margin	10.6	11.4	10.8	10.9	10.4
Tax and minority	-3.5	-3.7	-3.4	-3.7	-3.5
Net margin	7.1	7.7	7.4	7.2	6.9

Five-year summary

Full year	2000	1999	1998 ¹	1997 ¹	1996 ¹
Earnings after financial items, SEK M	9,327	5,521	5,169	4,457	3,573
Earnings per share after tax, SEK	30.86	16.85	16.11	13.20	10.11
Earnings per share after tax, excluding goodwill amortization, SEK	34.00	19.66	18.06	14.97	11.50
Debt/equity ratio, times	0.39	0.69	0.83	0.85	0.79
Return on capital employed, %	18	12	14	12	11
Return on shareholders' equity, %	20	12	13	12	10

¹ Adjusted historically to reflect new issue.

Additional information Business Areas

Net sales

1 January – 31 March

SEK M	2001	2000
Hygiene Products	8,586	7,402
Consumer products	5,041	4,443
AFH and Incontinence products	3,545	2,959
Forest Products	3,382	3,095
Publication paper	1,860	1,684
Pulp, timber and solid wood products	1,522	1,411

Operating profit

1 January – 31 March

SEK M	2001	2000
Hygiene Products	858	673
Consumer products	467	311
AFH and Incontinence products	391	362
Forest Products	760	607
Publication paper	380	338
Pulp, timber and solid wood products	380	269

Additional information Business Areas

Quarterly data

Net sales

	2001	2000			
SEK M	I	IV	III	II	I
Hygiene Products	8,586	8,291	7,848	7,499	7,402
Consumer products	5,041	4,828	4,662	4,440	4,443
AFH and Incontinence products	3,545	3,463	3,186	3,059	2,959
Forest Products	3,382	3,376	3,228	3,177	3,095
Publication paper	1,860	1,977	1,729	1,767	1,684
Pulp, timber and solid wood products	1,522	1,399	1,499	1,410	1,411

Operating surplus

	2001	2000			
SEK M	I	IV	III	II	I
Hygiene Products	1,270	1,283	1,131	1,001	1,036
Consumer products	743	731	645	536	571
AFH and Incontinence products	527	552	486	465	465
Forest Products	1,033	997	942	950	869
Publication paper	566	560	480	506	516
Pulp, timber and solid wood products	467	437	462	444	353

Operating profit

	2001	2000			
SEK M	I	IV	III	II	I
Hygiene Products	858	865	740	631	673
Consumer products	467	455	361	267	311
AFH and Incontinence products	391	410	379	364	362
Forest Products	760	734	693	686	607
Publication paper	380	375	304	331	338
Pulp, timber and solid wood products	380	359	389	355	269

Additional information Business Areas

Quarterly data

Operating surplus margins

	2001	2000			
Percent	I	IV	III	II	I
Hygiene Products	15	15	14	13	14
Consumer products	15	15	14	12	13
AFH and Incontinence products	15	16	15	15	16
Forest Products	31	30	29	30	28
Publication paper	30	28	28	29	31
Pulp, timber and solid wood products	31	31	31	31	25

Operating margins excluding goodwill amortization

	2001	2000			
Percent	I	IV	III	II	I
Hygiene Products	10	10	9	8	9
Consumer products	9	9	8	6	7
AFH and Incontinence products	11	12	12	12	12
Forest Products	22	22	21	22	20
Publication paper	20	19	18	19	20
Pulp, timber and solid wood products	25	26	26	25	19

Press conference

SCA's Interim Report for the period 1 January - 31 March 2001 will be published on April 27, 2001. The press release will be sent out around 12:00 CET. A press conference will be held in Stockholm, where Sverker Martin-Löf, President and CEO, will present and comment on the results.

Time: 14:00 CET

Venue: Biblioteksgatan 29 Konferenser AB

Telephone conference

The telephone conference will be held on April 27, 2001, at 16:00 CET (10:00 EST), where Sverker Martin-Löf will present and comment on the results. The interim report and the slide presentation will be available at www.sca.se / Investor Relations / Presentations.

To participate, please call Genesys Conferencing at the number below at least 5 minutes prior to the conference call. Please note that you do not need a personal code, but be prepared to state your name and company.

Dial-in number UK +44 20 8240 8244

Dial-in number US +1 800 482 2225

If you are unable to participate in the conference call, a replay will be available for 5 working days at the following numbers:

UK replay number +44 20 8288 4459 (access code: 651 022)

US replay number +1 800 625 5288 (access code: 101 8072)