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SCA acquires remainder of shares outstanding in Scanninge

SCA has exercised the right to acquire 41% of the share capital (50% of the voting rights) in Scanninge from Graninge AB. In accordance with the terms of the current purchase option, the exercise price for the entire block of shares is SEK 4.9 M. Scanninge owns 390,000 hectares of productive forestland and exercise of the purchase option means that SCA secures full and long-term strategic control of the timber flow in the forestlands.

Computed and on an annual basis, the transaction results in the Group's operating profit increasing by SEK 160 M, earnings after net financial items rising by SEK 50 M and net earnings by SEK 35 M. In addition, consolidation of Scanninge will increase SCA's net debt by SEK 2.200 M. The acquisition results in negative goodwill of SEK 400 M, which SCA will charge to earnings during the fourth quarter of 2003. This negative goodwill is fully attributable to the forestland that was contributed by Graninge AB when Scanninge was formed.

As part of the preparation of the year-end financial statements, SCA has also decided to write down the shareholding in the French packaging company Otor by SEK 50 M, as well as an expected capital loss on a land holding in Taiwan of SEK 80 M.

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