



NASDAQ: SWMAY OM Stockholm Exchange: SWMA

## Interim Report January – September 2000

- Sales increased 22 percent to 8,337 MSEK (6,858)
- Operating income, before items affecting comparability, increased 7 percent to 1,386 MSEK (1,291)
- EBITDA, before items affecting comparability, increased 14 percent to 1,785 MSEK (1,563)
- Operating income for the third quarter, before items affecting comparability, increased 23 percent to 500 MSEK (407)
- EPS for the third quarter is 0.75 SEK (0.56)
- Board proposes mandate to buy back up to a further 10 percent of shares

Swedish Match sales during the first nine months increased by 22 percent, led by organic growth for its snuff business, along with acquired businesses which accounted for 15 percent of the sales increase. Operating income reached 1,386 MSEK (1,291), with all product areas except matches delivering strong performances. Restructuring of match operations continues. For the third quarter 2000, both sales and operating income improved versus the same period last year.

The Company used its mandate to purchase up to 5 percent of outstanding shares, and, combined with the share redemption made earlier in the year, has reduced its number of outstanding shares from 431,339,663 (December 31, 1999) to 383,829,891 (September 30, 2000). At an extraordinary shareholder's meeting on October 27<sup>th</sup>, 2000 the Board of Directors of Swedish Match proposes a mandate to repurchase up to another 10 percent of outstanding shares.

### Summary of Consolidated Income Statement

MSEK	<u>July-September</u>		<u>January-September</u>	
	2000	1999	2000	1999
<b>Sales</b>	<b>3,072</b>	<b>2,418</b>	<b>8,337</b>	<b>6,858</b>
<b>Operating income before divested business</b>	<b>500</b>	<b>407</b>	<b>1,386</b>	<b>1,036</b>
Divested business	-	-	-	255
<b>Operating income</b>	<b>500</b>	<b>407</b>	<b>1,386</b>	<b>1,291</b>
<b>Net income for the period</b>	<b>299</b>	<b>4,299</b>	<b>851</b>	<b>4,842</b>

### Summary of EBITDA

MSEK	<u>July-September</u>		<u>January-September</u>	
	2000	1999	2000	1999
<b>EBITDA excluding divested business</b>	<b>651</b>	<b>497</b>	<b>1,785</b>	<b>1,563</b>

## Sales by product area

MSEK	July-September		January-September		Change %	12 months ended Sept 30, 2000	Full year 1999	Change %
	2000	1999	2000	1999				
Snuff	529	430	1,519	1,208	26	1,999	1,688	18
Chewing Tobacco	311	270	911	809	13	1,170	1,068	10
Cigars	796	407	1,847	1,001	85	2,284	1,438	59
Pipe Tobacco & Accessories	205	100	562	208	170	774	420	84
Matches	429	406	1,234	1,255	-2	1,652	1,673	-1
Lighters	175	170	519	508	2	673	662	2
Other operations	627	635	1,745	1,140		2,347	1,742	
<b>Subtotal</b>	<b>3,072</b>	<b>2,418</b>	<b>8,337</b>	<b>6,129</b>		<b>10,899</b>	<b>8,691</b>	
Divested business	-	-	-	729	-	-	729	-
<b>Total</b>	<b>3,072</b>	<b>2,418</b>	<b>8,337</b>	<b>6,858</b>	<b>22</b>	<b>10,899</b>	<b>9,420</b>	<b>16</b>

## Operating income by product area

MSEK	July-September		January-September		Change %	12 months ended Sept 30, 2000	Full year 1999	Change %
	2000	1999	2000	1999				
Snuff	254	236	704	607	16	925	828	12
Chewing Tobacco	72	78	244	224	9	317	297	7
Cigars	104	55	243	151	61	298	206	45
Pipe Tobacco & Accessories	58	22	159	50	218	218	109	100
Matches	24	30	67	93	-28	81	107	-24
Lighters	18	8	53	2		65	14	364
Other operations	(30)	(22)	(84)	(91)		(120)	(127)	
<b>Subtotal</b>	<b>500</b>	<b>407</b>	<b>1,386</b>	<b>1,036</b>	<b>34</b>	<b>1,784</b>	<b>1,434</b>	<b>24</b>
Divested business	-	-	-	255	-	-	255	-
Items affecting comparability	-	4,102	-	4,102	-	-395	3,707	-
<b>Total</b>	<b>500</b>	<b>4,509</b>	<b>1,386</b>	<b>5,393</b>	<b>-74</b>	<b>1,389</b>	<b>5,396</b>	<b>-74</b>

### Smokeless Tobacco

***Swedish Match has a broad presence in smokeless tobacco (Snuff and Chewing Tobacco), with significant market positions in the Nordic countries, the US, and South Africa.***

#### **Snuff**

The Company has a strong presence in the Nordic markets, the US, and South Africa. In the Nordic markets, one of the biggest markets for the company, Swedish Match brands such as General, Ettan, and Catch are responsible for the growth in that market. In the US, Timberwolf moist snuff has the largest share of the fast growing value priced segment. Company sales in the first nine months of 2000 increased 26 percent, to 1,519 MSEK (1,208).

Sales continued to improve in both major markets. In North Europe, volume was up 8 percent from the same nine month period previous year, led by strong gains in portion packed products and new product launches. In the US, volume is up 21 percent in the nine months ending September versus previous period. The US has seen a marked increase in competitive promotional activity, to improve the Company's overall market position. Year-to-date market share is now estimated to be 7.6 percent, up from approximately 6.3 percent previous period.

For the third quarter, sales were up 23 percent from previous period, while operating income was up 8 percent. As a result of continued volume growth for snuff in Sweden, especially for portion packed products, the Company announced that it would build a new factory.

### **Chewing Tobacco**

Chewing tobacco is sold primarily in the North American market. Swedish Match sells the number one brand of chewing tobacco in the US, Red Man, as well as Southern Pride, a fast growing value brand. Sales increased 13 percent in the first nine months of the year, while operating income increased by 9 percent. Both sales and operating income were positively affected by the strong US dollar, as well as by volume gains.

During the third quarter, sales grew by 15 percent over previous period, while operating income declined by 8 percent. Operating income in the third quarter was negatively impacted by one-time costs.

### **Cigars and Pipe Tobacco**

***Along with smokeless tobacco, cigars and pipe tobacco has been identified as one of the growth opportunities for Swedish Match. Acquisitions, which have been made in this area over the past year, provide a significant portion of sales and operating income growth.***

### **Cigars**

Swedish Match is one of the largest producers of cigars and cigarillos in the world, and has a strong presence on both the European and North American markets. In both markets, the company offers a full range of products. Swedish Match, through its 64 percent holding of General Cigar, is now the largest player in the US premium cigar market, with, among others, its Macanudo, Partagas, and Punch brands. In Europe, its La Paz, Willem II, Justus van Maurik, and other brands enjoy wide appeal.

Sales in the first nine months reached 1,847 MSEK, up 85 percent from the same period previous year, driven primarily by acquisitions in the US. Operating income during the same period grew by 61 percent. In the third quarter, sales increased by 96 percent, to 796 MSEK (407) while operating income grew by 89 percent.

### **Pipe Tobacco and Accessories**

Swedish Match is one of the world's largest manufacturers of pipe tobacco, with such well known brands as Borkum Riff, Half and Half, and Boxer. The main markets for Swedish Match pipe tobacco are Europe, North America, and South Africa.

Sales for the first nine months of 2000 were 562 MSEK, up 170 percent from previous period (208) with growth coming from the South African acquisition. Operating income more than tripled, reaching 159 MSEK (50). In the third quarter, sales grew to 205 MSEK (100), and operating income grew to 58 MSEK (22). During the quarter, sales and operating income were positively affected by the timing of deliveries in Western Europe.

## **Lights**

***Swedish Match is a global producer and marketer of matches and lighters. These products are sold in over 140 countries.***

## **Matches**

Swedish Match maintains a broad portfolio of well known brands. These brands are mostly local, and have leading positions in their home countries. Major brands include Swan, Red Heads, Feudor, Solstickan, and many others. Sales for the first nine months of 2000 declined 2 percent from previous period, to 1,234 MSEK (1,255). Operating income declined 28 percent, to 67 MSEK (93). For the third quarter, sales grew by 6 percent versus previous period, while operating income declined by 20 percent. The Match operation is undergoing a major restructuring, with the aim to improve operating margin to 10 percent.

## **Lighters**

Swedish Match is the third largest manufacturer of disposable lighters in the world. The Company's main brand is Cricket. Swedish Match also distributes other manufacturers' products in some markets. Sales in the first nine months of 2000 grew by 2 percent, to 519 MSEK (508). Operating income was 53 MSEK (2). Income and margin improvements follow a major restructuring in 1999. For the third quarter, sales increased slightly versus previous period, while operating income more than doubled.

## **Other Operations**

Other operations include, among other things, the distribution of tobacco products on the Swedish market as well as corporate overheads. For the first nine months, net expenses were reduced to -84 MSEK (-91).

## **Net financial expense**

Net interest expense in the first nine months amounted to -108 MSEK (-93). Other financial items, net, amounted to -1 MSEK (30).

## **Taxes**

Tax expense in the first nine months was 421 MSEK (489) corresponding to a 33 percent tax rate.

## **Investments**

The Group's direct investments in tangible fixed assets amounted to 219 MSEK (334). In addition, 1,660 MSEK (51) was invested in acquisitions of consolidated companies during the period. Total depreciation and amortization amounted to 399 MSEK (272), of which depreciation on tangible assets amounted to 200 MSEK (170) and amortization of intangibles amounted to 199 MSEK (102).

## **Financing and liquidity**

At the end of the period, the Group had a net debt of 2,887 MSEK, as compared with a net cash position of 1,267 MSEK on December 31, 1999. Significant uses of cash were the acquisition of 64 percent of General Cigar, dividend, redemption and repurchase of shares.

Cash and bank balances, including short term investments, amounted to 3,047 MSEK at the end of the period, compared with 7,296 MSEK at the beginning of the year. The liquid funds are primarily invested in short-term interest bearing securities.

## **Acquisitions**

In February Swedish Match acquired the outstanding 40 percent minority in the Turkish subsidiary Swedish Match KAV.

In May, Swedish Match and Gum Tech International Inc. signed a definitive agreement for a joint venture to develop, manufacture, market, and distribute non-tobacco nicotine products.

In the second quarter the acquisition of Brasant Enterprises (PTY) Ltd in South Africa was announced. Brasant is a leading South African Tobacco distributor for Tobacco Speciality, Convenience and Hotel/Restaurant classes of trade and had invoiced sales in 1999 of 60 MSEK.

In May, the Company completed its transaction with General Cigar Holdings Inc. whereby Swedish Match holds 64 percent of the outstanding shares of General Cigar, and the Cullman Family owns the remaining 36 percent.

In June, the Federal Trade Commission voted not to approve the Swedish Match acquisition of National Tobacco's chewing tobacco brands. Both Swedish Match and National Tobacco are pursuing a further review of this transaction in federal courts.

In July, the outstanding minority (5 percent) in Swedish Match Cigars B.V. was acquired from Arnold André.

In July, Swedish Match acquired an additional 22 percent of the outstanding shares of Wimco Ltd, from the Jatia family, bringing total share ownership for Swedish Match up to 74 percent of the company.

## **Tobacco tax**

During the past 12 months, total tobacco tax and value-added tax on tobacco tax paid by Swedish Match in Sweden amounted to 9,363 MSEK (9,074).

## **Average number of Group employees**

The average number of employees in the Group during the 12 month period ending September 30 was 13,810, compared with 11,797 for the full year 1999.

### **Share structure and Extraordinary Shareholders meeting**

After share redemption, issue of new shares and increase of the par value of the shares during the second quarter, the registered number of shares of the Company was 403,946,391 with a par value per share of 2.40 SEK.

Following an authorization by the Annual General Meeting on April 27<sup>th</sup>, 2000 to a share buy-back program of up to 5 percent of the outstanding shares of the Company prior to the next Annual General Meeting in April 2001, the Company has, as of September 30<sup>th</sup>, bought 20,116,500 shares, equivalent to 4.98 percent of the shares of the Company. The total number of shares outstanding as of September 30<sup>th</sup> is thus 383,829,891. The average price of the shares repurchased is 29.47 SEK.

The Board of Swedish Match has decided to call an extraordinary shareholders' meeting on October 27<sup>th</sup> 2000. At the shareholders' meeting it is proposed that a decision will be made to reduce the share capital by cancelling 17,350,210 repurchased shares, equivalent to 4.3 percent of the number of shares of Swedish Match. It is further proposed that the authorization, granted to the Board at the ordinary shareholders' meeting, to repurchase shares to the extent that the Company at any one time holds not more than 5 percent of the shares of the Company, be increased to a maximum of 10 percent of the shares of the Company.

### **Additional information**

This report has not been reviewed by the Company's auditors.

The report covering operations for the full year 2000 will be released on February 8, 2001.

Stockholm, October 26, 2000

Lennart Sundén  
President and Chief Executive Officer

## Key data

	January - September		12 months end Sept 30	Full year
	2000	1999	2000	1999
Operating margin, %*	16.6	18.8	16.4	17.9
Return on operating capital, %*			22.4	30.6
Return on shareholders' equity, %			12.3	115.0
Net debt/equity ratio, %	54.8	Positive	54.8	Positive
Equity/assets ratio, %	31.6	45.5	31.6	36.6
Investments in tangible assets, MSEK	219	334	337	452
EBITDA (before items affecting comparability)	1,785	1,563	2,291	2,070
EBITDA (after items affecting comparability)	1,785	5,665	1,896	5,777
<i>Share data**</i>				
Earnings per share after tax***				
Before items affecting comparability, SEK	2.00	1.79	1.58	2.26
After items affecting comparability, SEK	2.00	10.98	2.48	10.56
Adjusted earnings per share				
Before items affecting comparability and amortization, SEK****	2.39	1.97	2.98	2.57
Shareholders' equity per share, SEK	12.07	14.34	12.07	13.77
Number of shares outstanding at end of period	383,829,891	431,339,663	383,829,891	431,339,663
Average number of shares outstanding during period	419,915,136	431,339,663	422,771,268	431,339,663

\* Before items affecting comparability

\*\* Earnings per share for the periods before June 30, 2000 have been adjusted for the bonus element of the redemption of shares.

\*\*\* Earnings per share for the third quarter was 0.75 SEK (0.56) based on an average number of shares of 396,657,079 (431,339,663)

\*\*\*\* Reported net income adjusted for items affecting comparability and amortization (net of taxes) divided by the average no. of shares outstanding

## Consolidated Income Statement in summary

MSEK	July-September		January-September		Change %	12 months end Sept 30	Full year	Change %
	2000	1999	2000	1999		2000	1999	
Sales, including tobacco tax	5,262	4,545	14,495	12,550	15	18,898	16,953	11
Less tobacco tax	(2,190)	(2,127)	(6,158)	(5,692)	8	(7,999)	(7,533)	6
<b>Sales</b>	<b>3,072</b>	<b>2,418</b>	<b>8,337</b>	<b>6,858</b>	<b>22</b>	<b>10,899</b>	<b>9,420</b>	<b>16</b>
Cost of goods sold	(1,776)	(1,413)	(4,815)	(3,695)	30	(6,258)	(5,138)	22
<b>Gross profit</b>	<b>1,296</b>	<b>1,005</b>	<b>3,522</b>	<b>3,163</b>	<b>11</b>	<b>4,641</b>	<b>4,282</b>	<b>8</b>
Sales and administrative expenses	(722)	(567)	(1,957)	(1,787)	9	(2,647)	(2,477)	7
Amortization	(78)	(42)	(199)	(101)	95	(257)	(159)	61
Shares in earnings of associated co.	4	11	20	16	25	47	43	9
	<b>500</b>	<b>407</b>	<b>1,386</b>	<b>1,291</b>	<b>7</b>	<b>1,784</b>	<b>1,689</b>	<b>6</b>
Items affecting comparability	-	4,102	-	4,102		(395)	3,707	
<b>Operating income</b>	<b>500</b>	<b>4,509</b>	<b>1,386</b>	<b>5,393</b>	<b>-74</b>	<b>1,389</b>	<b>5,396</b>	<b>-74</b>
Net interest expense	(57)	(24)	(108)	(93)	16	(146)	(131)	11
Other financial items, net	7	12	(1)	30	-103	(16)	15	-201
Net financial items	(50)	(12)	(109)	(63)	73	(162)	(116)	40
<b>Income before taxes and minority interests</b>	<b>450</b>	<b>4,497</b>	<b>1,277</b>	<b>5,330</b>	<b>-76</b>	<b>1,227</b>	<b>5,280</b>	<b>-77</b>
Taxes	(148)	(201)	(421)	(489)	-14	(570)	(638)	-11
Minority interests	(3)	3	(5)	1	-600	8	14	-50
<b>Net income for the period</b>	<b>299</b>	<b>4,299</b>	<b>851</b>	<b>4,842</b>	<b>-82</b>	<b>665</b>	<b>4,656</b>	<b>-86</b>

## Consolidated Balance Sheet in summary

<i>MSEK</i>	Sep 30, 2000	Dec 31, 1999
Intangible fixed assets	4,497	3,268
Tangible fixed assets	2,700	1,866
Financial fixed assets	572	432
Current operating assets	5,831	3,808
Liquid Funds	3,047	7,296
<b>Total assets</b>	<b>16,647</b>	<b>16,670</b>
Shareholders' equity	4,634	5,940
Minority interests	631	162
Provisions	1,905	1,195
Long-term loans	5,195	5,093
Other long-term liabilities	250	210
Short-term loans	739	936
Other current liabilities	3,293	3,134
<b>Total shareholders' equity, provisions and liabilities</b>	<b>16,647</b>	<b>16,670</b>
Operating capital	10,287	6,352
Net debt	2,887	(1,267)

## Consolidated Cash Flow Statement in summary

<i>MSEK</i>	Jan-Sep 2000	Jan-Sep 1999
<b>Cash flow from operations before changes in Working Capital</b>	<b>1,208</b>	<b>1,150</b>
Cash flow from changes of Working Capital	(667)	(157)
<b>Cash flow from operations</b>	<b>541</b>	<b>993</b>
<i>Investments</i>		
Investments in property, plant and equipment	(219)	(334)
Sale of cigarette operations	-	4,798
Sales of property, plant and equipment	37	66
Investments in intangibles	-	(1,802)
Investments in consolidated companies	(1,660)	(51)
Changes in financial receivables etc.	(55)	154
<b>Cash flow from investments</b>	<b>(1,897)</b>	<b>2,831</b>
<i>Financing</i>		
Changes in loans, etc	(633)	(644)
Dividends	(539)	(474)
New share issue	66	-
Capital redemption	(1,061)	-
Repurchases of shares	(594)	-
<b>Cash flow from financing</b>	<b>(2,761)</b>	<b>(1,118)</b>
<b>Cash flow for the period</b>	<b>(4,117)</b>	<b>2,706</b>
Liquid funds at the beginning of the period	7,296	2,876
Translation difference attributable to liquid funds	(132)	(117)
<b>Liquid funds at the end of the period</b>	<b>3,047</b>	<b>5,465</b>



## Quarterly data

MSEK

	Q3/98	Q4/98	Q1/99	Q2/99	Q3/99	Q4/99	Q1/00	Q2/00	Q3/00
Sales, including tobacco tax	4,155	4,041	3,838	4,167	4,545	4,403	4,188	5,045	5,262
Less tobacco tax	(1,932)	(1,884)	(1,716)	(1,849)	(2,127)	(1,841)	(1,794)	(2,174)	(2,190)
<b>Sales</b>	<b>2,223</b>	<b>2,157</b>	<b>2,122</b>	<b>2,318</b>	<b>2,418</b>	<b>2,562</b>	<b>2,394</b>	<b>2,871</b>	<b>3,072</b>
Cost of goods sold	(1,162)	(1,048)	(1,076)	(1,206)	(1,413)	(1,443)	(1,385)	(1,654)	(1,776)
<b>Gross profit</b>	<b>1,061</b>	<b>1,109</b>	<b>1,046</b>	<b>1,112</b>	<b>1,005</b>	<b>1,119</b>	<b>1,009</b>	<b>1,217</b>	<b>1,296</b>
Sales and administrative expenses	(645)	(694)	(586)	(634)	(567)	(690)	(547)	(688)	(722)
Amortization	(24)	(21)	(23)	(36)	(42)	(58)	(55)	(66)	(78)
Shares in earnings of associated co.	3	2	3	2	11	27	8	8	4
	395	396	440	444	407	398	415	471	500
Items affecting comparability	-	(60)	-	-	4,102	(395)	-	0	0
<b>Operating income</b>	<b>395</b>	<b>336</b>	<b>440</b>	<b>444</b>	<b>4,509</b>	<b>3</b>	<b>415</b>	<b>471</b>	<b>500</b>
Net interest expense	(39)	(26)	(24)	(45)	(24)	(38)	(10)	(41)	(57)
Other financial items, net	(22)	(6)	13	5	12	(15)	(5)	(3)	7
Items affecting comparability	-	-	-	-	-	-	-	-	-
Net financial items	(61)	(32)	(11)	(40)	(12)	(53)	(15)	(44)	(50)
<b>Income after financial items</b>	<b>334</b>	<b>304</b>	<b>429</b>	<b>404</b>	<b>4,497</b>	<b>(50)</b>	<b>400</b>	<b>427</b>	<b>450</b>
Income taxes	(118)	(158)	(143)	(145)	(201)	(149)	(137)	(136)	(148)
Minority interests	6	2	4	(6)	3	13	1	(3)	(3)
<b>Net income for the period</b>	<b>222</b>	<b>148</b>	<b>290</b>	<b>253</b>	<b>4,299</b>	<b>(186)</b>	<b>264</b>	<b>288</b>	<b>299</b>

## Sales by product area

MSEK

	Q3/98	Q4/98	Q1/99	Q2/99	Q3/99	Q4/99	Q1/00	Q2/00	Q3/00
Snuff	346	366	376	402	430	480	459	531	529
Chewing Tobacco	280	256	261	278	270	259	282	318	311
Cigars	230	260	224	370	407	437	405	646	796
Pipe Tobacco & Accessories	55	58	55	53	100	212	173	184	205
Matches	473	433	448	401	406	418	391	414	429
Lighters	177	178	165	173	170	154	175	169	175
Other operations	261	229	243	262	635	602	509	609	627
<b>Subtotal</b>	<b>1,822</b>	<b>1,780</b>	<b>1,772</b>	<b>1,939</b>	<b>2,418</b>	<b>2,562</b>	<b>2,394</b>	<b>2,871</b>	<b>3,072</b>
Divested business	401	377	350	379	-	-	-	-	-
<b>Total</b>	<b>2,223</b>	<b>2,157</b>	<b>2,122</b>	<b>2,318</b>	<b>2,418</b>	<b>2,562</b>	<b>2,394</b>	<b>2,871</b>	<b>3,072</b>

## Operating income by product area

MSEK

	Q3/98	Q4/98	Q1/99	Q2/99	Q3/99	Q4/99	Q1/00	Q2/00	Q3/00
Snuff	182	158	193	178	236	221	209	241	254
Chewing Tobacco	73	78	75	71	78	73	89	83	72
Cigars	32	22	39	57	55	55	52	87	104
Pipe Tobacco & Accessories	8	9	17	11	22	59	49	52	58
Matches	28	41	29	34	30	14	25	18	24
Lighters	(3)	4	2	(8)	8	12	16	19	18
Other operations	(66)	(29)	(42)	(27)	(22)	(36)	(25)	(29)	(30)
<b>Subtotal</b>	<b>254</b>	<b>283</b>	<b>313</b>	<b>316</b>	<b>407</b>	<b>398</b>	<b>415</b>	<b>471</b>	<b>500</b>
Divested business	141	113	127	128	-	-	-	-	-
Items affecting comparability	-	(60)	-	-	4 102	(395)	-	-	-
<b>Total</b>	<b>395</b>	<b>336</b>	<b>440</b>	<b>444</b>	<b>4 509</b>	<b>3</b>	<b>415</b>	<b>471</b>	<b>500</b>

## Operating margin by product area

Percent

	Q3/98	Q4/98	Q1/99	Q2/99	Q3/99	Q4/99	Q1/00	Q2/00	Q3/00
Snuff	52.6	43.2	51.3	44.3	54.9	46.0	45.5	45.4	48.0
Chewing Tobacco	26.1	30.5	28.7	25.5	28.9	28.2	31.6	26.1	23.2
Cigars	13.9	8.5	17.4	15.4	13.5	12.6	12.8	13.5	13.1
Pipe Tobacco & Accessories	14.5	15.5	30.9	20.8	22.0	27.8	28.3	28.3	28.3
Matches	5.9	9.5	6.5	8.5	7.4	3.3	6.4	4.3	5.6
Lighters	-1.7	2.2	1.2	-4.6	4.7	7.8	9.1	11.2	10.3
<b>Group</b>	<b>13.9</b>	<b>15.9</b>	<b>17.7</b>	<b>16.3</b>	<b>16.8</b>	<b>15.5</b>	<b>17.3</b>	<b>16.4</b>	<b>16.3</b>

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*The Swedish Match share is listed on the OM Stockholm Exchange (SWMA) and NASDAQ (SWMAY).*

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For further information please contact:

Lennart Sundén, President & Chief Executive Officer	+46 8 658 01 75
Sven Hindrikes, Executive Vice President & Chief Financial Officer	+46 8 658 02 82
Bo Aulin, Senior Vice President, Secretary and General Counsel	+46 8 658 03 64
Emmett B. Harrison, Vice President, Investor Relations	+46 8 658 01 73