



SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Corporate Communications

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Stockholm, Sweden, 17 January, 2012

SCA divests its packaging operations

SCA's packaging operations – excluding the two kraftliner mills in Sweden – are divested to DS Smith. The purchase price amounts to EUR 1.7bn on a debt free basis.

“The reason for the divestment is primarily to enable increased growth in the hygiene business”, says Jan Johansson, President and CEO of SCA.

The packaging operations, excluding the two kraftliner mills, had net sales in 2010 of approximately SEK 24.2bn (EUR 2.5bn) and an operating profit, excluding restructuring costs, of approximately SEK 1.1bn (EUR 117million). The operations have approximately 12,000 employees.

The purchase price is equivalent to an EBITDA multiple of 6.3 based on the 12 month period Q4 2010 – Q3 2011.

In connection with the transaction a write-down of goodwill of approximately SEK 4bn will be made, which will have the result that the remaining kraftliner operations will not have any goodwill. The write-down will impact the result for the fourth quarter of 2011 and will be treated as an item affecting comparability.

The debt/equity ratio will decrease to approximately 0.5 provided that the divestment of the packaging operations and the previously announced binding offer for Georgia-Pacific's European tissue operations are completed according to plan.

Earnings per share will decrease by SEK 0.75 based on net profit for the 12 month period Q4 2010 – Q3 2011.

Regarding the French part of the packaging operations, the price for which is included in the announced purchase price, DS Smith has made a formal offer to acquire this business. This process is subject to consultation with relevant works councils and will be treated separately.

SCA's two kraftliner mills in Sweden are not included in the transaction as they are well integrated with SCA's forest products operations.

“Over the years we have developed our packaging business and we are divesting a competitive operation to an industrial buyer who can continue to develop it”, says Jan Johansson, President and CEO of SCA.

The transaction is subject to approval from DS Smith's shareholders and antitrust clearance from the European Commission. Closing is expected during the second quarter of 2012. DS Smith will publish a prospectus regarding the transaction. DS Smith's financing of the transaction is committed.

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Representatives for media and analysts are invited to a phone conference today, January 17, at 09.00 CET with SCA's President and CEO, Jan Johansson. To participate, call +44 (0) 1452 555 566, ID 43493879.

HISTORICAL FINANCIAL INFORMATION IN RELATION TO SCA's PACKAGING OPERATIONS

SCA has provided DS Smith with unaudited financial information regarding SCA's packaging operations, excluding the kraftliner operations, which is the base for the prospectus DS Smith will produce, for the fiscal years of 2008, 2009, 2010 and for the nine months ended 30 September 2010 and 30 September 2011. Such financial information has been extracted from SCA's financial reporting. Set out below is a summary of the financial information on SCA's packaging operations to be divested. The information has been prepared on the basis of the accounting principles adopted by SCA in its audited financial statements for each of the three years, and its unaudited interim financial statements for the nine months ended 30 September 2010 and 30 September 2011. Those financial statements are prepared in accordance with SCA's accounting principles and International Financial Reporting Standards as adopted by the EU.

Financial overview of SCA's packaging operations, excluding the kraftliner business:

	2008	2009	2010	9M 2011	9M 2010
	EURm	EURm	EURm	EURm	EURm
Operating revenue and profit					
Net sales	2,973	2,233	2,542	2,066	1,872
Gross profit	428	320	398	331	289
Operating profit	132	-93	93	100	54
Net profit from continuing operations	57	-89	76	72	47

Due to different accounting principles, numbers differ from those communicated by DS Smith.

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This information is such that SCA must disclose in accordance with the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 17 January 2012 at 8:00 AM CET.
