

## JANUARY 1–DECEMBER 31, 2014 (compared with same period a year ago)

- Net sales rose 12% (10% excluding exchange rate effects and divestments) to SEK 104,054m (92,873)
- Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 3% (4% including Vinda's organic sales growth)
- Operating profit, excluding items affecting comparability, rose 14% (12% excluding exchange rate effects and divestments) to SEK 11,849m (10,381)
- The operating margin, excluding items affecting comparability, was 11.4% (11.2%)
- Profit before tax, excluding items affecting comparability, rose 17% (14% excluding exchange rate effects and divestments) to SEK 10,888m (9,320)
- Items affecting comparability totaled SEK -1,400m (-1,239)
- Earnings per share were SEK 9.40 (7.90)
- Cash flow from current operations was SEK 8,149m (6,252)
- The Board of Directors proposes an increase in the dividend by 10.5% to SEK 5.25 per share (4.75).
- Recalculations have been made for previous periods on account of new and amended IFRSs and rules governing consolidated financial statements and joint arrangements (see note 6)

## Earnings trend

SEKm	1412	1312	%	2014:4	2013:4	%
<b>Net sales</b>	<b>104,054</b>	92,873	12	<b>27,397</b>	23,420	17
<b>Gross profit</b>	<b>26,534</b>	23,288	14	<b>7,090</b>	5,908	20
<b>Operating profit<sup>1,2</sup></b>	<b>11,849</b>	10,381	14	<b>3,250</b>	3,163	3
Financial items	-961	-1,061		-209	-272	
<b>Profit before tax<sup>1,2</sup></b>	<b>10,888</b>	9,320	17	<b>3,041</b>	2,891	5
Tax <sup>1</sup>	-2,644	-2,639		-648	-933	
<b>Net profit for the period<sup>1</sup></b>	<b>8,244</b>	6,681	23	<b>2,393</b>	1,958	22
<b>Earnings per share, SEK</b>	<b>9.40</b>	7.90		<b>2.05</b>	2.61	

<sup>1</sup> Excluding items affecting comparability; for amounts see page 14.

<sup>2</sup> Including gains on forest swaps, before tax.

<b>336</b>	583		<b>3</b>	455
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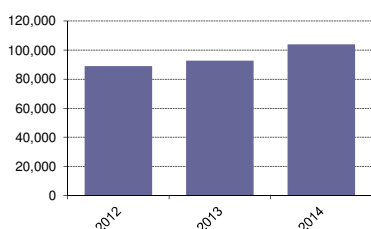
## CEO'S COMMENTS

In 2014 SCA delivered its highest profit before tax ever and good organic sales growth. We increased our operating profit, excluding items affecting comparability, by SEK 1,468m. We achieved this thanks to the continued work with our strategic priorities – growth, innovation, and efficiency. During the year SCA strengthened its cooperation with the Chinese company Vinda, in which SCA is the majority shareholder, by transferring its hygiene operations in China, Hong Kong and Macau to Vinda. We also continued our successful innovation work and introduced about thirty innovations and product launches under the Libero, Libresse, Lotus, Saba, Tempo, TENA and Tork brands, among others. Our work on achieving increased cost efficiency continues. Our three efficiency programs have continued to deliver substantial savings. Two of the programs were concluded at year-end, however, our work with productivity and cost-efficiency continues. The year was characterized by weak performance of the global economy and geopolitical tensions. The global market for hygiene products was affected by higher competition and low growth in mature markets.

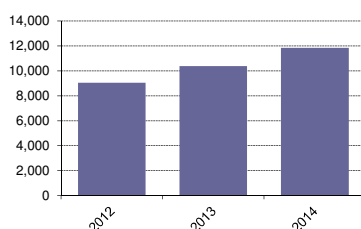
Consolidated net sales for the fourth quarter of 2014 increased by 17% compared with the same period a year ago. Organic sales growth was 4% (5% including Vinda's organic sales growth), with growth across all business areas. Growth was mainly related to the hygiene operations' emerging markets and the Forest Products business area. Operating profit, excluding items affecting comparability and gains on forest swaps, rose 20% (3% including gains on forest swaps during the same period a year ago), which is SCA's highest quarterly profit ever. The increase is mainly attributable to a better price/mix, higher volumes, cost savings and the acquisition of the majority shareholding in the Chinese company Vinda. Higher raw material costs resulting from higher prices and a stronger dollar had a negative impact on earnings. The operating margin, excluding items affecting comparability, was 11.9%. Operating cash flow increased by 31%. The Board of Directors proposes an increase in the dividend, by 10.5% to SEK 5.25 per share.

Tissue posted a considerably higher operating profit for the fourth quarter of 2014 compared with the same period a year ago. Operating profit was favorably affected by higher volumes, cost savings and the acquisition of the majority shareholding in the Chinese company Vinda. Consolidation of Vinda had a negative impact on the margin. Personal Care increased its earnings as a result of higher volumes and cost savings, which compensated for higher raw material costs. The lower operating profit for Forest Products is explained by gains on forest swaps during the fourth quarter of 2013. Excluding this effect, earnings increased mainly as a result of higher prices (including exchange rate effects) and cost savings.

**Net sales**



**Operating profit**



*Excluding items affecting comparability*

**Earnings per share**



**EARNINGS TREND FOR THE GROUP**

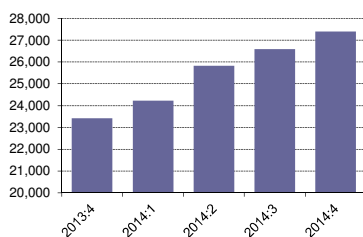
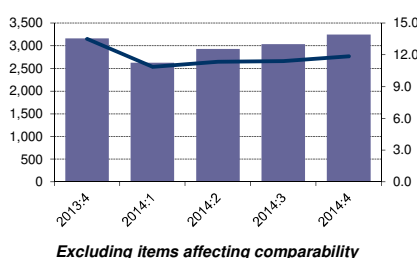
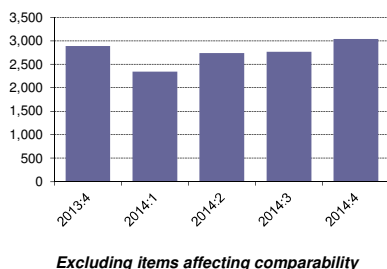
SEKm	1412	1312	%	2014:4	2013:4	%
<b>Net sales</b>	<b>104,054</b>	92,873	12	<b>27,397</b>	23,420	17
Cost of goods sold	-77,520	-69,585		-20,307	-17,512	
<b>Gross profit</b>	<b>26,534</b>	23,288	14	<b>7,090</b>	5,908	20
Sales, general and administration	-14,685	-12,907		-3,840	-2,745	
<b>Operating profit<sup>1,2</sup></b>	<b>11,849</b>	10,381	14	<b>3,250</b>	3,163	3
Financial items	-961	-1,061		-209	-272	
<b>Profit before tax<sup>1,2</sup></b>	<b>10,888</b>	9,320	17	<b>3,041</b>	2,891	5
Tax <sup>1</sup>	-2,644	-2,639		-648	-933	
<b>Net profit for the period<sup>1</sup></b>	<b>8,244</b>	6,681	23	<b>2,393</b>	1,958	22
<sup>1</sup> Excluding items affecting comparability; for amounts see page 14.						
<sup>2</sup> Including gains on forest swaps, before tax.	<b>336</b>	583		<b>3</b>	455	
<b>Earnings per share, SEK - owners of the parent company</b>						
- after dilution effects	9.40	7.90		2.05	2.61	
<b>Margins (%)</b>						
<b>Gross margin</b>	<b>25.5</b>	25.1		<b>25.9</b>	25.2	
<b>Operating margin<sup>1,2</sup></b>	<b>11.4</b>	11.2		<b>11.9</b>	13.5	
Financial net margin	-0.9	-1.1		-0.8	-1.2	
<b>Profit margin<sup>1,2</sup></b>	<b>10.5</b>	10.1		<b>11.1</b>	12.3	
Tax <sup>1</sup>	-2.5	-2.8		-2.4	-4.0	
<b>Net margin<sup>1</sup></b>	<b>8.0</b>	7.3		<b>8.7</b>	8.3	
<sup>1</sup> Excluding items affecting comparability; for amounts see page 14.						
<sup>2</sup> Including gains on forest swaps, before tax.	<b>336</b>	583		<b>3</b>	455	

**OPERATING PROFIT PER BUSINESS AREA**

SEKm	1412	1312	%	2014:4	2013:4	%
Personal Care	3,526	3,519	0	930	859	8
Tissue	6,652	5,724	16	1,867	1,601	17
Forest Products <sup>2</sup>	2,505	1,843	36	683	916	-25
Other	-834	-705		-230	-213	
<b>Total<sup>1,2</sup></b>	<b>11,849</b>	10,381	14	<b>3,250</b>	3,163	3
<sup>1</sup> Excluding items affecting comparability; for amounts see page 14.						
<sup>2</sup> Including gains on forest swaps, before tax.	<b>336</b>	583		<b>3</b>	455	

**OPERATING CASH FLOW PER BUSINESS AREA**

SEKm	1412	1312	%	2014:4	2013:4	%
Personal Care	3,345	3,398	-2	1,048	823	27
Tissue	7,343	5,524	33	2,292	1,687	36
Forest Products	1,440	1,084	33	595	491	21
Other	-944	-1,113		-258	-196	
<b>Total</b>	<b>11,184</b>	8,893	26	<b>3,677</b>	2,805	31

**Net sales****Operating profit and margin****Profit before tax****Change in net sales (%)**

	1412 vs. 1312	2014:4 vs. 2013:4
<b>Total</b>	<b>12</b>	<b>17</b>
Price/mix	1	1
Volume	2	3
Currency	3	5
Acquisitions	7	8
Divestments	-1	0

**GROUP****MARKET/EXTERNAL ENVIRONMENT**

2014 was characterized by weak performance in the global economy. The global market for hygiene products was affected by increased competition and low growth in mature markets. Growth in emerging markets was favorable.

During the fourth quarter of 2014 the U.S. dollar strengthened considerably, which led among other things to higher costs for the raw material that is purchased in U.S. dollars, such as pulp.

Growth was stable in the European and North American markets for incontinence products in 2014 compared with a year earlier. Growth in institutions and the home care sector was low and was hurt by cost-cutting programs in many countries, which resulted in changes in reimbursement systems. The retail market for incontinence products showed continued good growth. In emerging markets, demand rose for incontinence products. The market for incontinence products was affected by greater competition and campaign activity.

The Western European market for baby diapers showed stable demand in 2014 compared with a year earlier. Growth was good in emerging markets. The global market for baby diapers was characterized by fierce competition and campaign activity.

In Europe the market for feminine care products showed low growth in 2014, while demand rose in Latin America.

The Western European market for consumer tissue showed low growth in 2014. In Europe and North America, growth was low for AfH tissue. Competition increased in North America as a result of higher production investments mainly in consumer tissue, which also affected the AfH tissue market. The Chinese and Russian tissue markets showed good growth.

In Europe, demand for solid-wood products and kraftliner rose in 2014 compared with a year earlier. European demand for publication papers continued to fall.

**SALES AND EARNINGS****January–December 2014 compared with corresponding period a year ago**

Net sales rose 12% to SEK 104,054m (92,873). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 3%, of which volume accounted for 2% and price/mix for 1%. Organic sales growth was 2% in mature markets and 9% in emerging markets. Emerging markets accounted for 31% of sales, including Vinda. The acquisition of the majority shareholding in the Chinese company Vinda increased sales by 7%. Sales growth including acquisition, but excluding exchange rate effects and divestments, was 10%. Divestments decreased sales by 1%. Exchange rate effects increased sales by 3%.

Operating profit, excluding items affecting comparability, rose 14% (12% excluding exchange rate effects and divestments) to SEK 11,849m (10,381). A better price/mix, higher volumes, cost savings and the acquisition in China contributed to the earnings growth. The acquisition of the majority shareholding in the Chinese company Vinda increased earnings by 5%. Higher raw material costs and divestments had a negative impact on earnings. Gains on forest swaps were lower, totaling SEK 336m (583). Operating profit for Personal Care, excluding items affecting comparability, was level with the preceding year (decrease of 4% excluding exchange rate effects). Operating profit for Tissue, excluding items affecting comparability, rose 16% (14% excluding exchange rate effects and divestments). For Forest Products, operating profit, excluding items affecting comparability, improved by 36% (38% excluding divestments).

Items affecting comparability amounted to SEK -1,400m (-1,239) and consist of restructuring costs for the previously announced efficiency programs, restructuring costs attributable to the integration of operations with Vinda, revaluation effects pertaining to Vinda's customer relationships and inventory attributable to the

acquisition balance, transaction costs associated with acquisitions and divestments, and integration costs for the Georgia-Pacific acquisition. Items affecting comparability also include an impairment loss of approximately SEK 400m pertaining to the estimated performance-based earn-out payment associated with the divestment of Laakirchen in 2013.

Cost savings related to the cost-cutting and efficiency program covering all of SCA's hygiene operations, i.e., Personal Care and Tissue, amounted to approximately SEK 2,255m in 2014. During the fourth quarter of 2014, the cost savings amounted to approximately SEK 665m, corresponding to an annual rate of approximately EUR 290m. Total cost savings are expected to total EUR 300m upon full effect in 2015. The program was concluded at year-end.

Financial items decreased to SEK -961m (-1,061) as a result of lower interest rates, which compensated for a higher average level of net debt during the period. Profit before tax, excluding items affecting comparability, rose 17% (14% excluding exchange rate effects and divestments) to SEK 10,888m (9,320). The tax expense, excluding the effects of items affecting comparability, was SEK 2,644m (2,639).

Net profit for the period, excluding items affecting comparability, rose 23% (20% excluding exchange rate effects and divestments) to SEK 8,244m (6,681). Earnings per share, including items affecting comparability, were SEK 9.40 (7.90).

#### Fourth quarter 2014 compared with fourth quarter 2013

Net sales increased by 17% to SEK 27,397m (23,420). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 4%, of which volume accounted for 3% and price/mix for 1%. Organic sales growth was 3% in mature markets and 9% in emerging markets. Emerging markets accounted for 32% of sales, including Vinda. The acquisition of the majority shareholding in the Chinese company Vinda increased sales by 8%. Sales growth including acquisition, but excluding exchange rate effects, was 12%. Exchange rate effects increased sales by 5%.

Operating profit, excluding items affecting comparability, rose 3% (decrease of 1% excluding exchange rate effects) to SEK 3,250m (3,163). Operating profit, excluding items affecting comparability and gains on forest swaps, rose 20%. The higher profit is mainly attributable to a better price/mix, higher volumes, cost savings and the acquisition of the majority shareholding in the Chinese company Vinda. The acquisition of Vinda increased profit by 5%. Higher raw material costs had a negative earnings impact. Gains from forest swaps were lower, totaling SEK 3m (455).

Profit before tax, excluding items affecting comparability, rose 5% (1% excluding exchange rate effects) to SEK 3,041m (2,891).

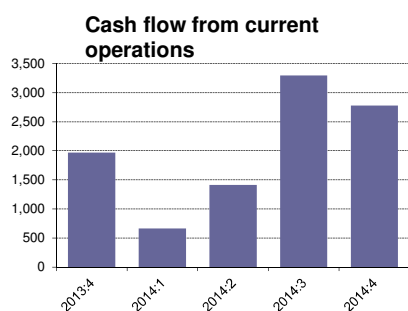
## CASH FLOW AND FINANCING

The operating cash surplus amounted to SEK 16,250m (14,004). The cash flow effect of changes in working capital was SEK -446m (-328), mainly due to an increase in inventories. Current capital expenditures amounted to SEK -3,737m (-3,489). Operating cash flow amounted to SEK 11,184m (8,893).

Financial items decreased to SEK -961m (-1,061) as a result of lower interest rates, which compensated for a higher average level of net debt during the period. Tax payments totaled SEK 2,101m (1,741). Cash flow from current operations amounted to SEK 8,149m (6,252) for the year. The improvement is mainly attributable to a higher operating surplus.

Strategic investments totaled SEK -1,816m (-1,906). The net sum of acquisitions and divestments was SEK -302m (-3,772). Payment of the shareholder dividend affected cash flow by SEK -3,564m (-3,303). Net cash flow totaled SEK 2,467m (-2,729).

Net debt has increased by SEK 2,028m during the year, to SEK 35,947m. Excluding pension liabilities, net debt amounted to SEK 30,850m. Net cash flow decreased net debt by SEK 2,467m. Fair value measurement of pension assets and pension obligations together with fair valuation of financial instruments increased net debt by SEK 2,785m. Exchange rate movements increased net debt by SEK 1,710m.



The debt/equity ratio was 0.49 (0.50). Excluding pension liabilities, the debt/equity ratio was 0.42 (0.47). The debt payment capacity was 39% (38%).

## EQUITY

Consolidated equity increased by SEK 5,061m during the year, to SEK 72,872m. Net profit for the period increased equity by SEK 7,068m. Equity decreased by SEK 3,564m through payment of the shareholder dividend, and by SEK 2,265m after tax as a result of restatement of the net pension liability to fair value. Fair value measurement of financial instruments increased equity by SEK 80m after tax. Exchange rate movements, including the effects of hedges of net investments in foreign assets, after tax, increased equity by SEK 4,006m. Acquisitions of non-controlling interests decreased equity by SEK 173m. Issue costs in associated companies decreased equity by SEK 49m. The effect of the change in the acquisition balance decreased equity by SEK 42m.

## TAX

A tax expense of SEK 2,644m is reported for the year, excluding items affecting comparability, corresponding to a tax rate of 24.3%. The tax expense including items affecting comparability was SEK 2,420m, corresponding to a tax rate of 25.5%.

## DIVIDEND

The Board of Directors proposes an increase in the dividend by 10.5% to SEK 5.25 per share (4.75), or SEK 3,687m (3,336). Dividend growth during the last ten-year period thereby amounts to 4.1%. April 17, 2015, has been proposed as the record date for the right to the dividend.

## EVENTS DURING THE YEAR

On March 25, 2014, SCA raised – as the first listed Swedish company – SEK 1.5bn through a green bond issue. The proceeds will be used for investments in projects with a positive environmental impact. The bond, which is denominated in Swedish kronor, has a five-year tenor and is issued under the company's EMTN (Euro Medium Term Note) program. The bond has two tranches – a SEK 1bn floating rate note, priced at three-month STIBOR +0.68% annually, and a SEK 500m fixed rate tranche with an annual coupon of 2.50%.

In June 2014 SCA strengthened its presence in the Middle East through the acquisition of the outstanding 50% of the joint venture company Fine Sancellia in Jordan from Nuqul Group. The purchase price for the outstanding shares was approximately USD 25m (approximately SEK 165m) on a debt-free basis. Fine Sancellia is a leading player in feminine care products in parts of the Middle East under the Nana and Cinderella brands. The company had sales of approximately SEK 200m in 2013.

On June 30, 2014, SCA floated its joint venture in Australia, New Zealand and Fiji – Asaleo Care – on the Australian Securities Exchange (ASX). SCA's holding in Asaleo Care after the IPO is approximately 32.5%. Asaleo Care manufactures and markets consumer tissue and AfH tissue, baby diapers, feminine care products and incontinence products. Leading brands include TENA, Tork, Sorbent, Libra and Treasures. The company had net sales of AUD 625m (approximately SEK 3.9bn) in 2013 and an operating profit of AUD 97m (approximately SEK 610m). The company has approximately 1,050 full-time employees. The market capitalization was approximately AUD 995m (approximately SEK 6,300m), of which SCA's share of ownership amounted to approximately AUD 323m (approximately SEK 2,040m). SCA will continue to report the holding in accordance with the equity method. TENA and Tork are SCA's globally leading brands for incontinence products and AfH tissue, respectively. These two brands will continue to be owned by SCA but will be licensed to Asaleo Care for sales of products under these brands in Australia, New Zealand and Fiji.

In China, restructuring measures were carried out during the fourth quarter of 2014 as a result of the transfer of SCA's hygiene operations in China, Hong Kong and Macau to Vinda on October 1, 2014. These restructuring measures include, among other things, the closure of SCA's production plant in Song Jiang and personnel reductions. The restructuring costs amounted to approximately SEK 140m and are

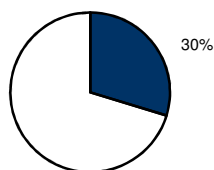
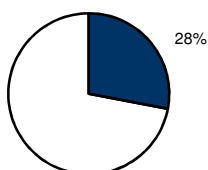
reported in items affecting comparability for the fourth quarter of 2014.

To reduce exposure to the publication paper market, which is experiencing lower demand, in early 2013 SCA sold its publication paper mill in Laakirchen to Heinzl Group. The initial purchase consideration was EUR 100m, with a possible, maximum earn-out payment of EUR 100m based on a two-year profit-sharing model. In connection with the divestment, SCA booked a receivable of approximately SEK 600m related to an expected earn-out payment. At the end of December 2014 the time period for the profit-sharing model expired, and the expected earn-out payment is estimated to be approximately SEK 200m, compared with the booked, anticipated earn-out payment of approximately SEK 600m, which has entailed recognition of an impairment loss of approximately SEK 400m for the receivable. The reason for the lower earn-out payment is lower demand and lower earnings for 2014 than expected. The write-down of the earn-out payment is reported among items affecting comparability in the fourth quarter of 2014. The earn-out payment is expected to have a positive cash flow effect of approximately SEK 200m during the first half of 2015. Overall, the holding in Laakirchen was a good investment for SCA over time.

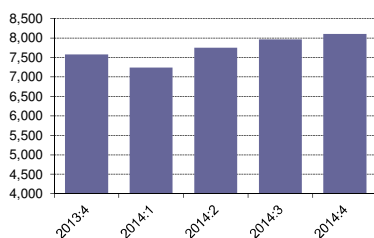
Following a decision to assess back taxes for the years 2008–2012, the Swedish Tax Agency has demanded payment of tax and a tax surcharge totaling approximately SEK 1,100m. SCA has appealed this decision and is of the opinion that the Tax Agency's demand will not be upheld in a legal challenge. The dispute pertains to interest expenses on loans in a Group company that arose in connection with the move of operations to Sweden in 2004. SCA reports this risk as a contingent liability.

## **EVENTS AFTER THE END OF THE QUARTER**

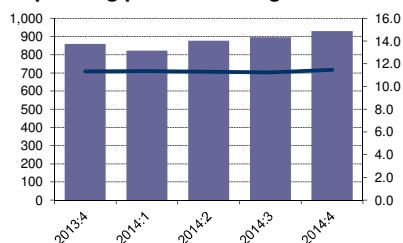
On January 22, 2015, SCA's chairman, Sverker Martin-Löf, announced his intention to leave his directorship with SCA at the Annual General Meeting on April 15, 2015. In a press release issued on January 22, 2015, Industrivärden announced that in the nomination committee work it will advocate for recommending Pär Boman, currently Group Chief Executive of Handelsbanken, as Chairman of the Board of SCA.

Share of Group, net sales  
1412Share of Group, operating profit  
1412

Net sales



Operating profit and margin



Change in net sales (%)

	1412 vs. 1312	2014:4 vs. 2013:4
<b>Total</b>	<b>4</b>	<b>7</b>
Price/mix	1	1
Volume	2	2
Currency	1	4
Acquisitions	0	0
Divestments	0	0

Change in operating profit (%)

	1412 vs. 1312	2014:4 vs. 2013:4
<b>Total</b>	<b>0</b>	<b>8</b>
Price/mix	1	-2
Volume	10	16
Raw materials	-19	-25
Energy	0	0
Currency	4	4
Other	4	15

## PERSONAL CARE

SEK m	1412	1312	%	2014:4	2013:4	%
Net sales	<b>31,066</b>	29,736	4	<b>8,106</b>	7,578	7
Operating surplus	<b>4,509</b>	4,475	1	<b>1,179</b>	1,116	6
Operating profit*	<b>3,526</b>	3,519	0	<b>930</b>	859	8
Operating margin, %*	<b>11.4</b>	11.8		<b>11.5</b>	11.3	
Operating cash flow	<b>3,345</b>	3,398		<b>1,048</b>	823	

\*) Excluding restructuring costs, which are reported as items affecting comparability outside of the business area.

### January–December 2014 compared with corresponding period a year ago

Net sales rose 4% to SEK 31,066m (29,736). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 3%, of which volume accounted for 2% and price/mix for 1%. Organic sales growth was 0% in mature markets and 7% in emerging markets. The takeover of distribution in Italy during the first quarter of 2014 had an adverse impact on sales in mature markets. Emerging markets accounted for 43% of sales. Exchange rate effects increased sales by 1%.

For incontinence products, under the globally leading TENA brand, organic sales growth was 2%. Growth is mainly attributable to emerging markets. For baby diapers, organic sales growth was 2%. Growth in Europe compensated for lower sales in Asia and Latin America. For feminine care products, organic sales growth was 12%, mainly attributable to emerging markets and Western Europe.

Operating profit, excluding items affecting comparability, was level with the preceding year and amounted to SEK 3,526m (3,519). Profit was favorably affected by higher volumes, a better price/mix and cost savings. Higher raw material costs attributable to the stronger dollar and higher prices, and investments in greater market activities, had a negative earnings impact.

The operating cash surplus amounted to SEK 4,511m (4,485). Operating cash flow decreased to SEK 3,345m (3,398) as a result of higher investments.

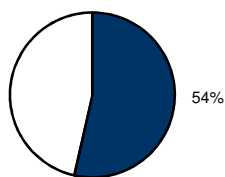
### Fourth quarter 2014 compared with fourth quarter 2013

Net sales rose 7% to SEK 8,106m (7,578). Organic sales growth was 3%, of which price/mix accounted for 1% and volume for 2%. Organic sales growth was 0% in mature markets and 9% in emerging markets. Emerging markets accounted for 43% of sales. Currency effects increased sales by 4%.

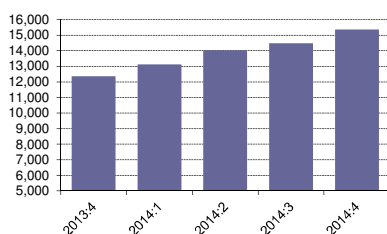
For incontinence products, under the globally leading TENA brand, organic sales growth was 0% compared with the preceding year. Lower sales in North America were compensated by higher sales in Western Europe and favorable growth in emerging markets. For baby diapers, organic sales growth was 7%, mainly attributable to Europe. For feminine care products, organic sales growth was 16%, mainly attributable to emerging markets and Western Europe.

Operating profit, excluding items affecting comparability, rose 8% (4% excluding exchange rate effects) to SEK 930m (859). Profit was favorably affected by higher volumes and cost savings. Profit was negatively affected by higher raw material costs attributable to the stronger dollar and higher prices.

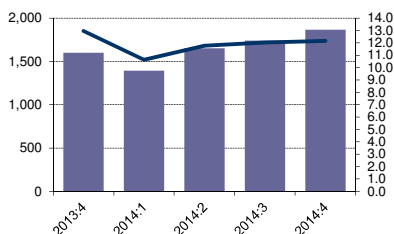


Share of Group, net sales  
1412Share of Group, operating profit  
1412

Net sales



Operating profit and margin



Change in net sales (%)

	1412 vs. 1312	2014:4 vs. 2013:4
<b>Total</b>	<b>19</b>	<b>24</b>
Price/mix	0	0
Volume	1	3
Currency	5	6
Acquisitions	14	15
Divestments	-1	0

Change in operating profit (%)

	1412 vs. 1312	2014:4 vs. 2013:4
<b>Total</b>	<b>16</b>	<b>17</b>
Price/mix	1	-4
Volume	4	5
Raw materials	-5	-17
Energy	3	2
Currency	4	5
Other	9	26

## TISSUE

SEKm	1412	1312	%	2014:4	2013:4	%
Net sales	56,994	48,096	19	15,366	12,357	24
Operating surplus	9,767	8,253	18	2,679	2,235	20
Operating profit*	6,652	5,724	16	1,867	1,601	17
Operating margin, %*	11.7	11.9		12.2	13.0	
Operating cash flow	7,343	5,524		2,292	1,687	

\*) Excluding restructuring costs, which are reported as items affecting comparability outside of the business area.

Cost savings associated with the acquisition of Georgia-Pacific's European tissue operations amounted to approximately SEK 620m in 2014. During the fourth quarter of 2014, savings totaled approximately SEK 180m, corresponding to an annual rate of approximately EUR 80m. The efficiency program is continuing, and the total cost savings are expected to be EUR 125m upon full effect in 2016.

### January–December 2014 compared with corresponding period a year ago

Net sales rose 19% to SEK 56,994m (48,096). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 1%, of which price/mix accounted for 0% and volume for 1%. Organic sales growth, including Vinda's organic sales growth, was 3%. Organic sales growth was 0% in mature markets and 7% in emerging markets. Emerging markets accounted for 30% of sales, including Vinda. The acquisition of the majority shareholding in the Chinese company Vinda increased sales by 14%. Divestments lowered sales by 1%. Exchange rate effects increased sales by 5%.

For consumer tissue, organic sales growth was 1%. The sales growth for own brands compensated for lower sales under retailers' brands as a result of a decision during the first quarter of 2014 to leave certain contracts in Western Europe with insufficient profitability. Emerging markets showed favorable growth in sales. For AfH tissue, organic sales growth was 3%. The increase was related to Western Europe and emerging markets. Sales in North America were hurt by severe winter weather during the first quarter of 2014.

Operating profit, excluding items affecting comparability, rose 16% (14% excluding exchange rate effects and divestments) to SEK 6,652m (5,724). Higher volumes, a better price/mix, cost savings, the acquisition in China and lower energy costs contributed to the earnings increase. Higher raw material and distribution costs, and the severe winter in North America had a negative earnings impact. The acquisition in China increased profit by 9%. Divestments in Europe had a negative earnings impact by 2%. Excluding Vinda, the margin was slightly higher than in the preceding year.

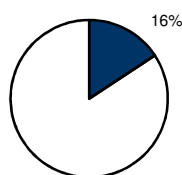
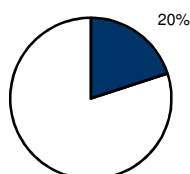
The operating cash surplus increased to SEK 9,760m (8,251). Operating cash flow increased to SEK 7,343m (5,524). The increase is mainly attributable to a higher operating cash surplus and a lower level of tied-up working capital.

### Fourth quarter 2014 compared with fourth quarter 2013

Net sales rose 24% to SEK 15,366m (12,357). Organic sales growth was 3%, of which price/mix accounted for 0% and volume for 3%. Organic sales growth was 2% in mature markets and 6% in emerging markets. Emerging markets accounted for 31% of sales, including Vinda. The acquisition in China increased sales by 15%. Exchange rate effects increased sales by 6%.

For consumer tissue, organic sales growth was 3%. Emerging markets showed favorable growth in sales. In Western Europe, sales decreased as a result of a decision during the first quarter of 2014 to leave certain contracts with insufficient profitability. For AfH tissue, organic sales growth was 3% and was related to Europe and Latin America.

Operating profit, excluding items affecting comparability, rose 17% (12% excluding exchange rate effects) to SEK 1,867m (1,601). Higher volumes, cost savings, the acquisition in China and lower energy costs had a positive earnings impact. A changed price/mix and higher raw material and distribution costs had a negative earnings impact. In AfH tissue in North America, earnings decreased mainly as a result of greater competition resulting from higher investments in production capacity. The acquisition in China increased profit by 10%. Excluding Vinda, the margin was level with the preceding year.

Share of Group, net sales  
1412Share of Group, operating profit  
1412

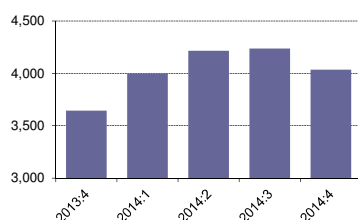
## FOREST PRODUCTS

SEKm	1412	1312	%	2014:4	2013:4	%
Deliveries						
- Publication papers, thousand tonnes	863	990	-13*	203	216	-6
- Solid-wood products, thousand m <sup>3</sup>	2,238	2,201	2	509	517	-2
- Kraftliner products, thousand tonnes	799	726	10	200	175	14
- Pulp products, thousand tonnes	516	508	2	125	127	-2
Net sales	16,490	15,525	6	4,037	3,646	11
Operating surplus	3,703	3,092	20	994	1,204	-17
Operating profit**	2,505	1,843	36	683	916	-25
Operating margin, %**	15.2	11.9		16.9	25.1	
Operating cash flow	1,440	1,084		595	491	

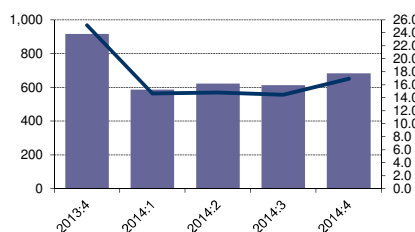
\* Adjusted for the divestment of Laakirchen, deliveries increased by 2%.

\*\* Excluding restructuring costs, which are reported as items affecting comparability outside of the business area.

Net sales



Operating profit and margin



Change in net sales (%)

	1412 vs. 1312	2014:4 vs. 2013:4
Total	6	11
Price/mix	5	4
Volume	5	6
Currency	1	1
Acquisitions	0	0
Divestments	-5	0

Change in operating profit (%)

	1412 vs. 1312	2014:4 vs. 2013:4
Total	36	-25
Price/mix*	42	16
Volume	2	1
Raw materials	-15	-14
Energy	2	3
Currency	0	1
Other**	5	-32

\*Price/mix includes exchange rate effects of approximately 30% (SEK 560m) and 17% (SEK 160m), respectively.

\*\*Other includes gains on forest swaps totaling -13% (SEK -247m) and -49% (SEK -452m), respectively.

The efficiency program carried out in 2014 led to an earnings improvement of approximately SEK 1,060m. The earnings improvement during the fourth quarter was approximately SEK 300m, corresponding to an annual rate of approximately SEK 1,210m. The total earnings improvement is expected to be SEK 1,300m upon full effect in 2015. The program was concluded at year-end.

### January–December 2014 compared with corresponding period a year ago

Net sales rose 6% to SEK 16,490m (15,525). Sales growth excluding exchange rate effects and divestments was 10%, of which price/mix accounted for 5% and volume for 5%. The divestment of the publication paper mill in Laakirchen decreased sales by 5%. Exchange rate effects increased sales by 1%.

Publication papers, kraftliner, solid-wood products and pulp showed higher volumes and higher prices (including exchange rate effects).

Operating profit, excluding items affecting comparability, rose 36% (38% excluding divestments) to SEK 2,505m (1,843). Higher prices (including exchange rate effects), higher volumes, lower energy costs and cost savings contributed to the earnings increase. Earnings were negatively affected by higher logging costs associated with storm felling. Gains on forest swaps were lower than in the preceding year, totaling SEK 336m (583). The divestment of the publication paper mill in Laakirchen had a negative earnings impact by 2%.

The operating cash surplus was SEK 2,750m (1,927), and operating cash flow totaled SEK 1,440m (1,084).

### Fourth quarter 2014 compared with fourth quarter 2013

Net sales rose 11% to SEK 4,037m (3,646). Sales growth excluding exchange rate effects was 10%, of which price/mix accounted for 4% and volume for 6%. Exchange rate effects increased sales by 1%.

Sales of kraftliner rose as a result of higher prices (including exchange rate effects) and higher volumes. Sales of pulp rose as a result of higher prices (including exchange rate effects). Sales of publication papers and solid-wood products were level with the preceding year.

Operating profit decreased by 25%, excluding items affecting comparability, to SEK 683m (916). The earnings decrease is mainly attributable to lower gains on forest swaps. Earnings were positively affected by higher prices (including exchange rate effects), cost savings and lower energy costs. Earnings were negatively affected by higher logging costs associated with storm felling. Profit also includes gains on forest swaps, totaling SEK 3m (455).

## SHARE DISTRIBUTION

December 31, 2014	Class A	Class B	Total
Registered number of shares	86,049,923	619,060,171	705,110,094
- of which treasury shares		2,767,605	2,767,605

At the end of the reporting period the proportion of Class A shares was 12.2%. During the fourth quarter, at the request of shareholders a total of 150,312 Class A shares were converted to Class B shares. After the end of the fourth quarter, at the request of shareholders a total of 15 Class A shares were converted to Class B shares. The total number of votes in the company is thereafter 1,479,559,266.

## FUTURE REPORTS

SCA's 2014 Annual Report will be available from the company and on the company's website, [www.sca.com](http://www.sca.com), during the week of March 23, 2015.

In 2015, quarterly reports will be published on April 30, July 16 and October 29.

## ANNUAL GENERAL MEETING

SCA's Annual General Meeting will be held at 15:00 CET on April 15, 2015, at the Stockholm Waterfront Congress Centre, in Stockholm, Sweden.

## INVITATION TO PRESS CONFERENCE ON YEAR-END REPORT 2014

Media and analysts are invited to a press conference, where this year-end report will be presented by Jan Johansson, President and CEO of SCA.

Time: 10:00 CET, Friday, January 30, 2015

Location: SCA's headquarters, Waterfront Building, Klarabergsviadukten 63, Stockholm, Sweden

The presentation will be webcast at [www.sca.com](http://www.sca.com). To participate, call: +44 (0)20 7162 0077, +1 (334) 323-6201 or + 46 (0)8 5052 0110.

Stockholm, January 30, 2015

SVENSKA CELLULOSA AKTIEBOLAG SCA (publ)

Jan Johansson  
President and CEO

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### NB

SCA discloses the information provided herein pursuant to the Securities Markets Act. This report has been prepared in both Swedish and English versions. In case of variations in the content between the two versions, the Swedish version shall govern. Submitted for publication on January 30, 2015, at 08.00 CET. This report has not been reviewed by the company's auditors.

**OPERATING CASH FLOW ANALYSIS**

SEKm	<b>1412</b>	1312
Operating cash surplus	16,250	14,004
Change in working capital	-446	-328
Current capital expenditures, net	-3,737	-3,489
Restructuring costs, etc.	-883	-1,294
<b>Operating cash flow</b>	<b>11,184</b>	8,893
Financial items	-961	-1,061
Income taxes paid	-2,101	-1,741
Other	27	161
<b>Cash flow from current operations</b>	<b>8,149</b>	6,252
Acquisitions	-508	-5,488
Strategic capital expenditures, fixed assets	-1,816	-1,906
Divestments	206	1,716
<b>Cash flow before dividend</b>	<b>6,031</b>	574
Dividend	-3,564	-3,303
<b>Net cash flow</b>	<b>2,467</b>	-2,729
<b>Net debt at the start of the period</b>	<b>-33,919</b>	-33,063
Net cash flow	2,467	-2,729
Remeasurement to equity	-2,785	2,176
Currency effects	-1,710	-117
Effect of reclassification of operating liability to net debt	0	-186
<b>Net debt at the end of the period</b>	<b>-35,947</b>	-33,919
<b>Debt/equity ratio</b>	<b>0.49</b>	0.50
<b>Debt payment capacity, %</b>	<b>39</b>	38

**CASH FLOW STATEMENT**

SEKm	1412	1312
<b>Operating activities</b>		
Profit before tax	9,488	8,081
Adjustment for non-cash items <sup>1</sup>	4,944	3,742
	14,432	11,823
Paid tax	-2,101	-1,741
<b>Cash flow from operating activities before changes in working capital</b>	<b>12,331</b>	10,082
<b>Cash flow from changes in working capital</b>		
Change in inventories	-370	77
Change in operating receivables	-162	115
Change in operating liabilities	86	-520
<b>Cash flow from operating activities</b>	<b>11,885</b>	9,754
<b>Investing activities</b>		
Acquisition of operations	-508	-1,998
Sold operations	206	1,371
Acquisition tangible and intangible assets	-5,733	-5,653
Sale of tangible assets	179	258
Payment of loans to external parties	-186	0
Repayment of loans from external parties	0	282
<b>Cash flow from investing activities</b>	<b>-6,042</b>	-5,740
<b>Financing activities</b>		
Acquisition of non-controlling interests	-173	-1,028
Borrowings	0	2,011
Amortization of debt	-2,334	0
Dividends paid	-3,564	-3,303
<b>Cash flow from financing activities</b>	<b>-6,071</b>	-2,320
<b>Cash flow for the period</b>	<b>-228</b>	1,694
Cash and cash equivalents at the beginning of the year	3,785	2,118
Exchange rate differences in cash and cash equivalents	258	-27
<b>Cash and cash equivalents at the end of the period</b>	<b>3,815</b>	3,785
Cash flow from operating activities per share, SEK	16.86	13.83
<b>Reconciliation with operating cash flow analysis</b>		
<b>Cash flow for the period</b>	<b>-228</b>	1,694
<b>Deducted items:</b>		
Payment of loans to external parties	186	0
Repayment of loans from external parties	0	-282
Borrowings	0	-2,011
Amortization of debt	2,334	0
<b>Added items:</b>		
Net debt in acquired and divested operations	174	-2,117
Accrued interest	1	-13
<b>Net cash flow according to operating cash flow analysis</b>	<b>2,467</b>	-2,729
<sup>1</sup> Depreciation and impairment, fixed assets	5,608	5,216
Fair-value measurement/net growth of forest assets	-615	-574
Gains sale/swap of assets	-350	-586
Unpaid related to efficiency programs	234	661
Profit or Loss from disposals	395	157
Payments related to efficiency programs, already recognized	-396	-509
Revaluation of previously owned share	-36	-564
Other	104	-59
<b>Total</b>	<b>4,944</b>	<b>3,742</b>

**STATEMENT OF PROFIT OR LOSS**

SEKm	2014:4	2013:4	2014:3	1412	1312
<b>Net sales</b>	<b>27,397</b>	23,420	26,594	<b>104,054</b>	92,873
Cost of goods sold <sup>1</sup>	-20,307	-17,512	-19,877	-77,520	-69,585
<b>Gross profit</b>	<b>7,090</b>	5,908	6,717	<b>26,534</b>	23,288
Sales, general and administration <sup>1</sup>	-3,920	-2,831	-3,721	-14,798	-13,122
Items affecting comparability <sup>2</sup>	-887	-215	-108	-1,400	-1,239
Share of profits of associates	80	86	39	113	215
<b>Operating profit</b>	<b>2,363</b>	2,948	2,927	<b>10,449</b>	9,142
Financial items	-209	-272	-269	-961	-1,061
<b>Profit before tax</b>	<b>2,154</b>	2,676	2,658	<b>9,488</b>	8,081
Tax	-550	-763	-635	-2,420	-2,220
<b>Net profit for the period</b>	<b>1,604</b>	1,913	2,023	<b>7,068</b>	5,861
<b>Earnings attributable to:</b>					
Owners of the parent	1,440	1,836	1,883	6,599	5,547
Non-controlling interests	164	77	140	469	314
<b>Earnings per share, SEK - owners of the parent total operations</b>					
- before dilution effects	2.05	2.61	2.68	9.40	7.90
- after dilution effects	2.05	2.61	2.68	9.40	7.90
<b>Calculation of earnings per share</b>	<b>2014:4</b>	2013:4	2014:3	<b>1412</b>	1312
Earnings attributable to owners of the parent	1,440	1,836	1,883	6,599	5,547
Average no. of shares before dilution, millions	702.3	702.3	702.3	702.3	702.3
Average no. of shares after dilution, millions	702.3	702.3	702.3	702.3	702.3
<sup>1</sup> Of which, depreciation	-1,457	-1,277	-1,392	-5,478	-5,005
<sup>2</sup> Distribution of items affecting comparability					
Distribution of restructuring costs, etc. per function					
Cost of goods sold	-220	-75	-38	-436	-288
Sales, general and administration	-215	-82	-36	-469	-740
Impairment, etc.	-452	-58	-34	-495	-211
Total items affecting comparability	-887	-215	-108	-1,400	-1,239
<b>Gross margin</b>	<b>25.9</b>	25.2	25.3	<b>25.5</b>	25.1
Operating margin	8.6	12.6	11.0	10.0	9.8
Financial net margin	-0.8	-1.2	-1.0	-0.9	-1.1
<b>Profit margin</b>	<b>7.8</b>	11.4	10.0	<b>9.1</b>	8.7
Tax	-2.0	-3.3	-2.4	-2.3	-2.4
<b>Net margin</b>	<b>5.8</b>	8.1	7.6	<b>6.8</b>	6.3
<b>Excluding items affecting comparability:</b>	<b>2014:4</b>	2013:4	2014:3	<b>1412</b>	1312
<b>Gross margin</b>	<b>25.9</b>	25.2	25.3	<b>25.5</b>	25.1
Operating margin	11.9	13.5	11.4	11.4	11.2
Financial net margin	-0.8	-1.2	-1.0	-0.9	-1.1
<b>Profit margin</b>	<b>11.1</b>	12.3	10.4	<b>10.5</b>	10.1
Tax	-2.4	-4.0	-2.5	-2.5	-2.8
<b>Net margin</b>	<b>8.7</b>	8.3	7.9	<b>8.0</b>	7.3

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

SEKm	2014:4	2013:4	2014:3	1412	1312
<b>Profit for the period</b>	<b>1,604</b>	1,913	2,023	<b>7,068</b>	5,861
<b>Other comprehensive income for the period:</b>					
<b>Items never reclassified subsequently to profit or loss</b>					
Actuarial gains/losses on defined benefit pension plans	-207	719	-1,419	-2,925	1,927
Income tax relating to components of other comprehensive income	8	-179	335	660	-488
	-199	540	-1,084	-2,265	1,439
<b>Items that may be reclassified subsequently to profit or loss</b>					
Available-for-sale financial assets	123	75	-102	140	249
Cash flow hedges	-169	-57	169	-81	-48
Exchange differences on translating foreign operations	1,840	1,341	1,556	5,169	656
Gains/losses from hedges of net investments in foreign operations	-608	-440	-532	-1,497	-423
Income tax relating to components of other comprehensive income	183	123	75	359	-131*
	1,369	1,042	1,166	4,090	303
<b>Other comprehensive income for the period, net of tax</b>	<b>1,170</b>	1,582	82	<b>1,825</b>	1,742
<b>Total comprehensive income for the period</b>	<b>2,774</b>	3,495	2,105	<b>8,893</b>	7,603
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	2,625	3,373	1,680	7,852	7,396
Non-controlling interests	149	122	425	1,041	207
*) Whereof a correction of previous year					-249

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

SEKm	1412	1312
<b>Attributable to owners of the parent</b>		
Opening balance, January 1	63,271	59,706
Total comprehensive income for the period	7,852	7,396
Dividend	-3,336	-3,161
Issue costs associated companies	-49	0
Acquisition of non-controlling interests	-112	-666
Revaluation effect on acquisition of non-controlling interests	-4	-4
<b>Closing balance</b>	<b>67,622</b>	63,271
<b>Non-controlling interests</b>		
Opening balance, January 1	4,540	1,993
Total comprehensive income for the period	1,041	207
Dividend	-228	-142
Acquisition of non-controlling interests	-61	2,482
Effect of confirmation of acquisition balance	-42	0
<b>Closing balance</b>	<b>5,250</b>	4,540
<b>Total equity, closing balance</b>	<b>72,872</b>	67,811

**CONSOLIDATED BALANCE SHEET**

SEKm	Note	December 31, 2014	December 31, 2013
<b>Assets</b>			
Goodwill		15,717	13,785
Other intangible assets		7,963	8,136
Tangible assets		86,030	81,544
Shares and participations		1,141	1,072
Non-current financial assets	4	3,140	3,190
Other non-current receivables	4	1,494	1,819
<b>Total non-current assets</b>		<b>115,485</b>	<b>109,546</b>
Operating receivables and inventories	4	34,124	31,077
Current financial assets	4	1,252	536
Non-current assets held for sale		60	32
Cash and cash equivalents		3,815	3,785
<b>Total current assets</b>		<b>39,251</b>	<b>35,430</b>
<b>Total assets</b>		<b>154,736</b>	<b>144,976</b>
<b>Equity</b>			
Equity, owners of the parent		67,622	63,271
Non-controlling interests		5,250	4,540
<b>Total equity</b>		<b>72,872</b>	<b>67,811</b>
<b>Liabilities</b>			
Provisions for pensions		5,100	2,548
Other provisions		10,195	10,531
Non-current financial liabilities	4	24,246	28,703
Other non-current liabilities	4	806	593
<b>Total non-current liabilities</b>		<b>40,347</b>	<b>42,375</b>
Current financial liabilities	4	14,640	10,009
Other current liabilities	4	26,877	24,781
<b>Total current liabilities</b>		<b>41,517</b>	<b>34,790</b>
<b>Total liabilities</b>		<b>81,864</b>	<b>77,165</b>
<b>Total equity and liabilities</b>		<b>154,736</b>	<b>144,976</b>
<i><sup>1</sup>Committed credit lines amount to SEK 19 395m of which unutilized SEK 19 395m.</i>			
Debt/equity ratio		0.49	0.50
Visible equity/assets ratio		44%	44%
Return on capital employed		10%	10%
Return on equity		10%	9%
<b>Excluding items affecting comparability:</b>			
Return on capital employed		11%	11%
Return on equity		12%	11%
Equity per share, SEK		103	96
Capital employed		108,819	101,730
- of which working capital		8,350	7,740
Provisions for restructuring costs are included in the balance sheet as follows:			
- Other provisions*		600	416
- Operating liabilities		623	786
*) of which, provision for tax risks		489	292
Net debt		35,947	33,919
Total Equity		72,872	67,811



**NET SALES (business area reporting)**

SEKm	1412	1312	2014:4	2014:3	2014:2	2014:1	2013:4	2013:3
Personal Care	31,066	29,736	8,106	7,968	7,750	7,242	7,578	7,382
Tissue	56,994	48,096	15,366	14,473	14,039	13,116	12,357	11,910
Forest Products	16,490	15,525	4,037	4,237	4,217	3,999	3,646	3,843
Other	-45	95	-14	-7	-45	21	-4	-2
Intra-group deliveries	-451	-579	-98	-77	-132	-144	-157	-131
<b>Total net sales</b>	<b>104,054</b>	<b>92,873</b>	<b>27,397</b>	<b>26,594</b>	<b>25,829</b>	<b>24,234</b>	<b>23,420</b>	<b>23,002</b>

**OPERATING PROFIT (business area reporting)**

SEKm	1412	1312	2014:4	2014:3	2014:2	2014:1	2013:4	2013:3
Personal Care	3,526	3,519	930	897	877	822	859	880
Tissue	6,652	5,724	1,867	1,740	1,652	1,393	1,601	1,524
Forest Products <sup>3</sup>	2,505	1,843	683	613	623	586	916	420
Other	-834	-705	-230	-215	-218	-171	-213	-199
<b>Total operating profit<sup>1</sup></b>	<b>11,849</b>	<b>10,381</b>	<b>3,250</b>	<b>3,035</b>	<b>2,934</b>	<b>2,630</b>	<b>3,163</b>	<b>2,625</b>
Financial items	-961	-1,061	-209	-269	-195	-288	-272	-283
<b>Profit before tax<sup>1</sup></b>	<b>10,888</b>	<b>9,320</b>	<b>3,041</b>	<b>2,766</b>	<b>2,739</b>	<b>2,342</b>	<b>2,891</b>	<b>2,342</b>
Tax	-2,644	-2,639	-648	-660	-722	-614	-933	-656
<b>Net profit for the period<sup>2</sup></b>	<b>8,244</b>	<b>6,681</b>	<b>2,393</b>	<b>2,106</b>	<b>2,017</b>	<b>1,728</b>	<b>1,958</b>	<b>1,686</b>
<sup>1</sup> Excluding items affecting comparability before tax amounting to:	-1,400	-1,239	-887	-108	-158	-247	-215	-233
<sup>2</sup> Excluding items affecting comparability after tax amounting to:	-1,176	-820	-789	-83	-118	-186	-45	-172
<sup>3</sup> Including gains on forest swaps, before tax	336	583	3	6	175	152	455	7

**OPERATING MARGIN (business area reporting)**

%	1412	1312	2014:4	2014:3	2014:2	2014:1	2013:4	2013:3
Personal Care	11.4	11.8	11.5	11.3	11.3	11.4	11.3	11.9
Tissue	11.7	11.9	12.2	12.0	11.8	10.6	13.0	12.8
Forest Products	15.2	11.9	16.9	14.5	14.8	14.7	25.1	10.9

**STATEMENT OF PROFIT OR LOSS**

SEKm	2014:4	2014:3	2014:2	2014:1	2013:4
<b>Net sales</b>	<b>27,397</b>	<b>26,594</b>	<b>25,829</b>	<b>24,234</b>	<b>23,420</b>
Cost of goods sold	-20,307	-19,877	-19,228	-18,108	-17,512
<b>Gross profit</b>	<b>7,090</b>	<b>6,717</b>	<b>6,601</b>	<b>6,126</b>	<b>5,908</b>
Sales, general and administration	-3,920	-3,721	-3,670	-3,487	-2,831
Items affecting comparability	-887	-108	-158	-247	-215
Share of profits of associates	80	39	3	-9	86
<b>Operating profit</b>	<b>2,363</b>	<b>2,927</b>	<b>2,776</b>	<b>2,383</b>	<b>2,948</b>
Financial items	-209	-269	-195	-288	-272
<b>Profit before tax</b>	<b>2,154</b>	<b>2,658</b>	<b>2,581</b>	<b>2,095</b>	<b>2,676</b>
Taxes	-550	-635	-682	-553	-763
<b>Net profit for the period</b>	<b>1,604</b>	<b>2,023</b>	<b>1,899</b>	<b>1,542</b>	<b>1,913</b>

**INCOME STATEMENT PARENT COMPANY**

SEKm	1412	1312
Administrative expenses	-738	-838
Other operating income	414	457
Other operating expenses	-204	-212
<b>Operating profit</b>	<b>-528</b>	<b>-593</b>
Financial items	4,644	6,463
<b>Profit before tax</b>	<b>4,116</b>	<b>5,870</b>
Tax	52	-45
<b>Net profit for the period</b>	<b>4,168</b>	<b>5,825</b>

**BALANCE SHEET PARENT COMPANY**

SEKm	December 31, 2014	December 31, 2013
Intangible fixed assets	0	1
Tangible fixed assets	8,108	7,644
Financial fixed assets	134,120	129,651
Total fixed assets	142,228	137,296
Total current assets	3,759	1,895
<b>Total assets</b>	<b>145,987</b>	<b>139,191</b>
Restricted equity	10,996	10,996
Unrestricted equity	42,838	42,006
Total equity	53,834	53,002
Untaxed reserves	213	197
Provisions	1,231	1,280
Non-current liabilities	21,216	21,367
Current liabilities	69,493	63,345
<b>Total equity, provisions and liabilities</b>	<b>145,987</b>	<b>139,191</b>

## NOTES

### 1 ACCOUNTING PRINCIPLES

This year-end report has been prepared in accordance with IAS 34 and recommendation RFR 1 of the Swedish Financial Reporting Board (RFR), and with regard to the Parent Company, RFR 2.

Effective January 1, 2014, SCA applies the following new or amended IFRSs:

- IFRS 10 Consolidated Accounting
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IAS 27 Separate Financial Statements
- IAS 28 Investments in Associates and Joint Ventures
- Amendments to IAS 36: Recoverable Amount Disclosure for Non-Financial Assets
- Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting

These standards are applied retrospectively, entailing that the income statements and balance sheets for 2013 and 2012 have been recalculated to reflect the changes in the new and amended reporting standards. The effects of these recalculations are outlined in note 6. It is mainly IFRS 10 Consolidated Accounting and IFRS 11 Joint Arrangements that have affected the recalculations. Other standards are not judged to have any material impact on the Group's or Parent Company's result of operations or financial position.

In other respects, the accounting principles applied correspond to those described in the 2013 Annual Report.

#### Recalculation of joint ventures to subsidiaries

IFRS 10 is based on already existing principles defining control as the decisive factor in determining whether a company is to be included in the consolidated accounts. The definition of control is based on the premise that the owner has the ability to control the company, is entitled to a return and has the power to influence the activities that impact the return. The standard provides further guidance in cases where it is not entirely clear whether control exists or not. In light of the new standard, an analysis of shareholder agreements has been carried out. For some joint ventures, the assessment is that SCA has control according to IFRS 10.

#### Recalculation of joint ventures

IFRS 11 Joint Arrangements is a new standard for classification of joint arrangements as joint ventures or joint operations. Decisive for the classification is how the rights and obligations are shared by the parties in a joint arrangement. In a joint operation, parties to the agreement have rights to the assets and obligations for the liabilities associated with the investment, meaning that the operator must account for its share of the assets, liabilities, revenues and costs according to the proportional method. In a joint venture, the parties that have joint control have rights to the net assets of the arrangement. Joint ventures will be accounted for using the equity method.

SCA previously applied the proportional method for most of its joint ventures. For companies that will continue to be classified as joint ventures, the proportional method will be replaced by the equity method, which entails that assets and liabilities will no longer be recognized on the balance sheet, but rather will be replaced by a net item including the goodwill for each joint venture. The same applies for the income statement, where income and expenses will be replaced by the recognition of the share in profits in the income statement as "Profits from joint ventures and associates." However, joint arrangements classified as joint operations will still be recognized in accordance with the proportional method.

For SCA, an analysis of the new standard has shown that most of the joint arrangements not reclassified as subsidiaries (refer to IFRS 10) will be classified as joint ventures and will be restated in accordance with the equity method. A small number of individual arrangements will be classified as joint operations and will continue to be recognized in accordance with the proportional method.

### 2 RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 60–65 of the 2013 Annual Report. No significant changes have taken place that have affected the reported risks.

Risks in conjunction with company acquisitions are analyzed in the due diligence processes that SCA carries out prior to all acquisitions. In cases where acquisitions have been carried out that may affect the assessment of SCA's risk exposure, these are described under the heading "Other events" in interim reports.

#### Risk management processes

SCA's board decides on the Group's strategic direction, based on recommendations made by Group management. Responsibility for the long-term, overall management of strategic risks corresponds to the

company's delegation structure, from the Board to the CEO and from the CEO to the business unit presidents. This means that most operational risks are managed by SCA's business units at the local level, but that they are coordinated when considered necessary. The tools used in this coordination consist primarily of the business units' regular reporting and the annual strategy process, where risks and risk management are a part of the process.

SCA's financial risk management is centralized, as is the Group's internal bank for the Group companies' financial transactions and management of the Group's energy risks. Financial risks are managed in accordance with the Group's finance policy, which is adopted by SCA's board and which – together with SCA's energy risk policy – makes up a framework for risk management. Risks are aggregated and followed up on a regular basis to ensure compliance with these guidelines. SCA has also centralized other risk management.

SCA has a staff function for internal audit, which monitors compliance in the organization with the Group's policies.

### 3 RELATED PARTY TRANSACTIONS

No transactions have been carried out between SCA and related parties that have had a material impact on the company's financial position and results of operations.

### 4 FINANCIAL INSTRUMENTS

Distribution by level for measurement at fair value

SEKm	Carrying amount in the balance sheet	Measured at fair value through profit or loss	Derivatives used for hedge accounting	Available-for-sale financial assets	Financial liabilities measured at amortized cost	Of which fair value by level <sup>1</sup>	
						1	2
<b>December 31, 2014</b>							
Derivatives	1,839	824	1,015	-	-	-	1,839
Non-current financial assets	1,815	-	-	1,815	-	1,807	8
<b>Total assets</b>	<b>3,654</b>	<b>824</b>	<b>1,015</b>	<b>1,815</b>	<b>-</b>	<b>1,807</b>	<b>1,847</b>
Derivatives	1,082	500	582	-	-	-	1,082
Financial liabilities							
Current financial liabilities	13,966	12,904	-	-	1,062	-	12,904
Non-current financial liabilities	24,214	4,126	-	-	20,088	-	4,126
<b>Total liabilities</b>	<b>39,262</b>	<b>17,530</b>	<b>582</b>	<b>-</b>	<b>21,150</b>	<b>-</b>	<b>18,112</b>
<b>December 31, 2013</b>							
Derivatives	1,082	273	809	-	-	-	1,082
Non-current financial assets	1,657	-	-	1,657	-	1,649	8
<b>Total assets</b>	<b>2,739</b>	<b>273</b>	<b>809</b>	<b>1,657</b>	<b>-</b>	<b>1,649</b>	<b>1,090</b>
Derivatives	647	186	461	-	-	-	647
Financial liabilities							
Current financial liabilities	9,934	521	-	-	9,413	-	521
Non-current financial liabilities	28,406	15,796	-	-	12,610	-	15,796
<b>Total liabilities</b>	<b>38,987</b>	<b>16,503</b>	<b>461</b>	<b>-</b>	<b>22,023</b>	<b>-</b>	<b>16,964</b>

<sup>1</sup> No financial instruments have been classified to level 3

The fair value of trade receivables, other current and non-current receivables, cash and cash equivalents, trade payables and other current and non-current liabilities is estimated to be equal to their book value. The total fair value of financial liabilities amounts to SEK 39,243m (39,010).

No transfers between level 1 and 2 were made during the period.

The fair value of financial instruments is calculated based on current market quotations on the balance sheet date. The value of derivatives is based on published prices in an active market. The fair value of debt instruments is set using valuation models, such as discounting of future cash flows to quoted market interest rates for the respective durations.

## 5 ACQUISITIONS AND DIVESTMENTS

During the fourth quarter of 2013 SCA acquired additional shares in Vinda and became the majority shareholder with 51.4% ownership. Vinda is a Chinese tissue company listed on the Hong Kong Stock Exchange. The previously reported preliminary purchase price allocation for Vinda was confirmed in 2014. Since Vinda is a stock exchange listed company, the preliminary acquisition balance was based on public information that was subsequently adjusted when new information was obtained. Other items affecting the acquisition balance are non-current assets, which are carried at fair value with accompanying deferred taxes, and the adjustment of the valuation of intangible assets, which has affected goodwill. The final acquisition balance is reported below.

Purchase price allocation Vinda SEKm	Preliminary	New assumptions	Final
Intangible assets	2,895	-667	2,228
Non-current assets	4,393	349	4,742
Current assets	2,455	114	2,569
Cash and cash equivalents	642	-69	573
Net debt excluding cash and cash equivalents	-2,461	193	-2,268
Provisions and other non-current liabilities	-726	129	-597
Operating liabilities	-1,411	-137	-1,548
<b>Net identifiable assets and liabilities</b>	<b>5,787</b>	<b>-88</b>	<b>5,699</b>
Goodwill	1,743	46	1,789
Previously owned share in associated company	-1,467	-	-1,467
Profit on revaluation of previous holding	-564	-	-564
Non-controlling interest	-2,812	42	-2,770
<b>Consideration paid</b>	<b>2,687</b>	<b>0</b>	<b>2,687</b>
Consideration paid	-2,687	-	-2,687
Cash and cash equivalents in acquired operations	642	-69	573
<b>Effect on Group's cash and cash equivalents (Consolidated cash flow statement)</b>	<b>-2,045</b>	<b>-69</b>	<b>-2,114</b>
Acquired net debt excluding cash and cash equivalents	-2,461	193	-2,268
<b>Acquisition of operations including net debt taken over (Consolidated operating cash flow analysis)</b>	<b>-4,506</b>	<b>124</b>	<b>-4,382</b>

Vinda's net sales in 2014 amounted to SEK 7,033m, and operating profit amounted to SEK 657m excluding items affecting comparability, and SEK 541m including items affecting comparability. Net sales for the fourth quarter amounted to SEK 2,196m. Operating profit for the fourth quarter amounted to SEK 228m excluding items affecting comparability and SEK 193m including items affecting comparability.

In June SCA acquired the outstanding 50% in Fine Sancella in Jordan from Nuqul Group. The consideration paid amounted to approximately USD 25m (approximately SEK 165m). Fine Sancella has previously been consolidated as a subsidiary, since SCA is considered to have control. It is thus treated as an equity transaction and entails that no new purchase price allocation has been prepared.

## 6 EFFECTS OF RECALCULATIONS OF PREVIOUS PERIODS

This note outlines the effects of recalculations of previous periods' cash flow statements, income statements, balance sheets and the quarterly overview of the segments and the note on financial instruments.

### Effects of recalculations, operating cash flow analysis, January–December 2013

SEKm	Previously reported	Recalculation IFRS10 & IFRS11	After recalculation
Operating cash surplus	13,492	512	14,004
Change in working capital	-284	-44	-328
Current capital expenditures, net	-3,427	-62	-3,489
Restructuring costs, etc.	-1,292	-2	-1,294
<b>Operating cash flow</b>	<b>8,489</b>	<b>404</b>	<b>8,893</b>
Financial items	-1,000	-61	-1,061
Income taxes paid	-1,634	-107	-1,741
Other	134	27	161
<b>Cash flow from current operations</b>	<b>5,989</b>	<b>263</b>	<b>6,252</b>
Acquisitions	-5,466	-22	-5,488
Strategic capital expenditures, fixed assets	-1,868	-38	-1,906
Divestments	1,716	0	1,716
<b>Cash flow before dividend</b>	<b>371</b>	<b>203</b>	<b>574</b>
Dividend	-3,202	-101	-3,303
<b>Cash flow after dividend</b>	<b>-2,831</b>	<b>102</b>	<b>-2,729</b>
Net cash flow from disposal group	0	0	0
<b>Net cash flow</b>	<b>-2,831</b>	<b>102</b>	<b>-2,729</b>
<b>Net debt at the start of the period</b>	<b>-32,927</b>	<b>-136</b>	<b>-33,063</b>
Net cash flow	-2,831	102	-2,729
Remeasurement to equity	2,223	-47	2,176
Currency effects	-165	48	-117
Effect of reclassification of operating liability*	-186	0	-186
<b>Net debt at the end of the period</b>	<b>-33,886</b>	<b>-33</b>	<b>-33,919</b>
<b>Debt/equity ratio</b>	<b>0.51</b>		<b>0.50</b>
<b>Debt payment capacity, %</b>	<b>37</b>		<b>38</b>

\* Provision for payroll tax has been reclassified to net debt under IAS 19.

**Effects of recalculations, cash flow statement, January–December 2013**

SEKm	Previously reported	Recalculation IFRS10 & IFRS11	After recalculation
<b>Operating activities</b>			
Profit before tax	7,683	398	8,081
Adjustment for non-cash items <sup>1</sup>	3,665	77	3,742
	11,348	475	11,823
Paid tax	-1,634	-107	-1,741
<b>Cash flow from operating activities before changes in working capital</b>	<b>9,714</b>	<b>368</b>	<b>10,082</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories	133	-56	77
Change in operating receivables	123	-8	115
Change in operating liabilities	-540	20	-520
<b>Cash flow from operating activities</b>	<b>9,430</b>	<b>324</b>	<b>9,754</b>
<b>Investing activities</b>			
Acquisition of operations	-1,976	-22	-1,998
Sold operations	1,371	0	1,371
Acquisition tangible and intangible assets	-5,550	-103	-5,653
Sale of tangible assets	255	3	258
Repayment of loans from external parties	390	-108	282
<b>Cash flow from investing activities</b>	<b>-5,510</b>	<b>-230</b>	<b>-5,740</b>
<b>Financing activities</b>			
Acquisition of non-controlling interests	-1,028	0	-1,028
Borrowings	1,955	56	2,011
Dividends paid	-3,202	-101	-3,303
<b>Cash flow from financing activities</b>	<b>-2,275</b>	<b>-45</b>	<b>-2,320</b>
<b>Cash flow for the period</b>	<b>1,645</b>	<b>49</b>	<b>1,694</b>
Cash and cash equivalents at the beginning of the year	2,017	101	2,118
Exchange rate differences in cash and cash equivalents	-13	-14	-27
<b>Cash and cash equivalents at the end of the period</b>	<b>3,649</b>	<b>136</b>	<b>3,785</b>
Cash flow from operating activities per share, SEK	13.37	0.46	13.83
<b>Reconciliation with operating cash flow analysis</b>			
<b>Cash flow for the period</b>	<b>1,645</b>	<b>49</b>	<b>1,694</b>
<b>Deducted items:</b>			
Repayment of loans from external parties	-390	108	-282
Borrowings	-1,955	-56	-2,011
<b>Added items:</b>			
Net debt in acquired and divested operations	-2,117	0	-2,117
Accrued interest	-14	1	-13
<b>Net cash flow according to operating cash flow analysis</b>	<b>-2,831</b>	<b>102</b>	<b>-2,729</b>
<sup>1</sup> Depreciation and impairment, fixed assets	5,153	63	5,216
Fair-value measurement/net growth of forest assets	-574	0	-574
Gains sale/swap of assets	-585	-1	-586
Unpaid related to efficiency programs	661	0	661
Profit or Loss from disposals	156	1	157
Payments related to efficiency programs, already recognized	-509	0	-509
Valuation effect Vinda	-564	0	-564
Other	-73	14	-59
<b>Total</b>	<b>3,665</b>	<b>77</b>	<b>3,742</b>

**Effects of recalculations, statement of profit or loss**

SEKm	2013:4			1312		
	Pre-viously reported	Recalculation IFRS10 & IFRS11	After re-calculation	Pre-viously reported	Recalculation IFRS10 & IFRS11	After re-calculation
<b>Net sales</b>	<b>22,442</b>	978	<b>23,420</b>	<b>89,019</b>	3,854	<b>92,873</b>
Cost of goods sold <sup>1</sup>	-16,850	-662	-17,512	-67,006	-2,579	-69,585
<b>Gross profit</b>	<b>5,592</b>	<b>316</b>	<b>5,908</b>	<b>22,013</b>	<b>1,275</b>	<b>23,288</b>
Sales, general and administration <sup>1</sup>	-2,625	-206	-2,831	-12,285	-837	-13,122
Items affecting comparability <sup>2</sup>	-227	12	-215	-1,251	12	-1,239
Share of profits of associates	82	4	86	206	9	215
<b>Operating profit</b>	<b>2,822</b>	<b>126</b>	<b>2,948</b>	<b>8,683</b>	<b>459</b>	<b>9,142</b>
Financial items	-255	-17	-272	-1,000	-61	-1,061
<b>Profit before tax</b>	<b>2,567</b>	<b>109</b>	<b>2,676</b>	<b>7,683</b>	<b>398</b>	<b>8,081</b>
Tax	-741	-22	-763	-2,119	-101	-2,220
<b>Net profit for the period</b>	<b>1,826</b>	<b>87</b>	<b>1,913</b>	<b>5,564</b>	<b>297</b>	<b>5,861</b>
<b>Earnings attributable to:</b>						
Owners of the parent	1,836	0	1,836	5,547	0	5,547
Non-controlling interests	-10	87	77	17	297	314
<b>Earnings per share, SEK - owners of the parent total operations</b>						
- before dilution effects	2.61		2.61	7.90		7.90
- after dilution effects	2.61		2.61	7.90		7.90
<b>Calculation of earnings per share</b>						
Earnings attributable to owners of the parent	1,836	0	1,836	5,547	0	5,547
Average no. of shares before dilution, millions	702.3		702.3	702.3		702.3
Average no. of shares after dilution, millions	702.3		702.3	702.3		702.3
<sup>1</sup> Of which, depreciation	-1,258	-19	-1,277	-4,930	-75	-5,005
<sup>2</sup> Distribution of items affecting comparability						
Distribution of restructuring costs, etc. per function						
Cost of goods sold	-75	0	-75	-288	0	-288
Sales, general and administration	-92	10	-82	-740	0	-740
Impairment, etc.	-60	2	-58	-223	12	-211
Total items affecting comparability	-227	12	-215	-1,251	12	-1,239
<b>Gross margin</b>	<b>24.9</b>	<b>0.3</b>	<b>25.2</b>	<b>24.7</b>	<b>0.4</b>	<b>25.1</b>
Operating margin	12.6	0.0	12.6	9.8	0.0	9.8
Financial net margin	-1.1	-0.1	-1.2	-1.1	0.0	-1.1
<b>Profit margin</b>	<b>11.5</b>	<b>-0.1</b>	<b>11.4</b>	<b>8.7</b>	<b>0.0</b>	<b>8.7</b>
Tax	-3.3	0.0	-3.3	-2.4	0.0	-2.4
<b>Net margin</b>	<b>8.2</b>	<b>-0.1</b>	<b>8.1</b>	<b>6.3</b>	<b>0.0</b>	<b>6.3</b>
<b>Excluding items affecting comparability:</b>						
<b>Gross margin</b>	<b>24.9</b>	<b>0.3</b>	<b>25.2</b>	<b>24.7</b>	<b>0.4</b>	<b>25.1</b>
Operating margin	13.6	-0.1	13.5	11.2	0.0	11.2
Financial net margin	-1.1	-0.1	-1.2	-1.1	0.0	-1.1
<b>Profit margin</b>	<b>12.5</b>	<b>-0.2</b>	<b>12.3</b>	<b>10.1</b>	<b>0.0</b>	<b>10.1</b>
Tax	-4.1	0.1	-4.0	-2.9	0.1	-2.8
<b>Net margin</b>	<b>8.4</b>	<b>-0.1</b>	<b>8.3</b>	<b>7.2</b>	<b>0.1</b>	<b>7.3</b>



**Recalculation of consolidated balance sheet, December 31, 2013**

SEKm	Previously reported	Recalculation IFRS10 & IFRS11	After recalculation
<b>Assets</b>			
Goodwill	13,630	155	13,785
Other intangible assets	8,031	105	8,136
Tangible assets	80,570	974	81,544
Shares and participations	1,310	-238	1,072
Non-current financial assets	3,221	-31	3,190
Other non-current receivables	1,720	99	1,819
<b>Total non-current assets</b>	<b>108,482</b>	<b>1,064</b>	<b>109,546</b>
Operating receivables and inventories	29,882	1,195	31,077
Current financial assets	227	309	536
Non-current assets held for sale	32	0	32
Cash and cash equivalents	3,649	136	3,785
<b>Total current assets</b>	<b>33,790</b>	<b>1,640</b>	<b>35,430</b>
<b>Total assets</b>	<b>142,272</b>	<b>2,704</b>	<b>144,976</b>
<b>Equity</b>			
Equity, owners of the parent	63,271	0	63,271
Non-controlling interests	3,033	1,507	4,540
<b>Total equity</b>	<b>66,304</b>	<b>1,507</b>	<b>67,811</b>
<b>Liabilities</b>			
Provisions for pensions	2,546	2	2,548
Other provisions	10,432	99	10,531
Non-current financial liabilities	28,444	259	28,703
Other non-current liabilities	586	7	593
<b>Total non-current liabilities</b>	<b>42,008</b>	<b>367</b>	<b>42,375</b>
Current financial liabilities	9,828	181	10,009
Other current liabilities	24,132	649	24,781
<b>Total current liabilities</b>	<b>33,960</b>	<b>830</b>	<b>34,790</b>
<b>Total liabilities</b>	<b>75,968</b>	<b>1,197</b>	<b>77,165</b>
<b>Total equity and liabilities</b>	<b>142,272</b>	<b>2,704</b>	<b>144,976</b>
Debt/equity ratio	0.51		0.50
Visible equity/assets ratio	44%		44%
Return on capital employed	9%		10%
Return on equity	9%		9%
<b>Excluding items affecting comparability:</b>			
Return on capital employed	11%		11%
Return on equity	10%		11%
Equity per share, SEK	94	2	96
Capital employed	100,190	1,540	101,730
- of which working capital	7,224	516	7,740
Provisions for restructuring costs are included in the balance sheet as follows:			
- Other provisions*	786	-370	416
- Operating liabilities	414	372	786
*) of which, provision for tax risks	293	-1	292
Net debt	33,886	33	33,919
Total Equity	66,304	1,507	67,811

**Recalculation of consolidated statement of profit or loss and other comprehensive income, fourth quarter 2013**

SEKm	Previously reported	Recalculation IFRS10 & IFRS11	After recalculation
<b>Profit for the period</b>	<b>1,826</b>	<b>87</b>	<b>1,913</b>
<b>Other comprehensive income for the period:</b>			
<b>Items never reclassified subsequently to profit or loss</b>			
Actuarial gains/losses on defined benefit pension plans	766	-47	719
Income tax relating to components of other comprehensive income	-191	12	-179
	575	-35	540
<b>Items that may be reclassified subsequently to profit or loss</b>			
Available-for-sale financial assets	75	0	75
Cash flow hedges	-57	0	-57
Exchange differences on translating foreign operations	1,355	-14	1,341
Gains/losses from hedges of net investments in foreign operations	-440	0	-440
Income tax relating to components of other comprehensive income	123	0	123
	1,056	-14	1,042
<b>Other comprehensive income for the period, net of tax</b>	<b>1,631</b>	<b>-49</b>	<b>1,582</b>
<b>Total comprehensive income for the period</b>	<b>3,457</b>	<b>38</b>	<b>3,495</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	3,373	0	3,373
Non-controlling interests	84	38	122

**Recalculation of consolidated statement of profit or loss and other comprehensive income, January-December 2013**

SEKm	Previously reported	Recalculation IFRS10 & IFRS11	After recalculation
<b>Profit for the period</b>	<b>5,564</b>	<b>297</b>	<b>5,861</b>
<b>Other comprehensive income for the period:</b>			
<b>Items never reclassified subsequently to profit or loss</b>			
Actuarial gains/losses on defined benefit pension plans	1,974	-47	1,927
Income tax relating to components of other comprehensive income	-500	12	-488
	1,474	-35	1,439
<b>Items that may be reclassified subsequently to profit or loss</b>			
Available-for-sale financial assets	249	0	249
Cash flow hedges	-48	0	-48
Exchange differences on translating foreign operations	845	-189	656
Gains/losses from hedges of net investments in foreign operations	-423	0	-423
Income tax relating to components of other comprehensive income	-131*	0	-131*
	492	-189	303
<b>Other comprehensive income for the period, net of tax</b>	<b>1,966</b>	<b>-224</b>	<b>1,742</b>
<b>Total comprehensive income for the period</b>	<b>7,530</b>	<b>73</b>	<b>7,603</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	7,396	0	7,396
Non-controlling interests	134	73	207
*) Whereof a correction of previous year	-249		-249

**Recalculation of consolidated statement of changes in equity, January–December 2013**

SEKm	Previously reported	Recalculation IFRS10 & IFRS11	After recalculation
<b>Attributable to owners of the parent</b>			
Opening balance, January 1	59,706	0	59,706
Total comprehensive income for the period	7,396	0	7,396
Dividend	-3,161	0	-3,161
Acquisition of non-controlling interests	-666	0	-666
Revaluation effect of non-controlling interests	-4	0	-4
<b>Closing balance</b>	<b>63,271</b>	<b>0</b>	<b>63,271</b>
<b>Non-controlling interests</b>			
Opening balance, January 1	458	1,535	1,993
Total comprehensive income for the period	134	73	207
Dividend	-41	-101	-142
Acquisition of non-controlling interests	2,482	0	2,482
<b>Closing balance</b>	<b>3,033</b>	<b>1,507</b>	<b>4,540</b>
<b>Total equity, closing balance</b>	<b>66,304</b>	<b>1,507</b>	<b>67,811</b>

**Recalculation of note 4, Financial instruments, December 2013****Distribution by level when measured at fair value**

SEKm	Carrying amount in the balance sheet	Measured at fair value through profit or loss	Derivatives used for hedge accounting	Available-for-sale financial assets	Financial liabilities measured at amortized cost	Of which fair value by level <sup>1</sup>	
						1	2
<b>Previously reported</b>							
Derivatives	1,077	268	809	-	-	-	1,077
Non-current financial assets	1,657	-	-	1,657	-	1,649	8
<b>Total assets</b>	<b>2,734</b>	<b>268</b>	<b>809</b>	<b>1,657</b>	<b>-</b>	<b>1,649</b>	<b>1,085</b>
Derivatives	647	186	461	-	-	-	647
Financial liabilities							
Current financial liabilities	8,874	521	-	-	8,353	-	521
Non-current financial liabilities	26,516	15,796	-	-	10,720	-	15,796
<b>Total liabilities</b>	<b>36,037</b>	<b>16,503</b>	<b>461</b>	<b>-</b>	<b>19,073</b>	<b>-</b>	<b>16,964</b>
<b>Recalculation IFRS10 &amp; IFRS11</b>							
Derivatives	5	5	-	-	-	-	5
Non-current financial assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>
Derivatives	-	-	-	-	-	-	-
Financial liabilities							
Current financial liabilities	1,060	-	-	-	1,060	-	-
Non-current financial liabilities	1,890	-	-	-	1,890	-	-
<b>Total liabilities</b>	<b>2,950</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,950</b>	<b>-</b>	<b>-</b>
<b>After recalculation</b>							
Derivatives	1,082	273	809	-	-	-	1,082
Non-current financial assets	1,657	-	-	1,657	-	1,649	8
<b>Total assets</b>	<b>2,739</b>	<b>273</b>	<b>809</b>	<b>1,657</b>	<b>-</b>	<b>1,649</b>	<b>1,090</b>
Derivatives	647	186	461	-	-	-	647
Financial liabilities							
Current financial liabilities	9,934	521	-	-	9,413	-	521
Non-current financial liabilities	28,406	15,796	-	-	12,610	-	15,796
<b>Total liabilities</b>	<b>38,987</b>	<b>16,503</b>	<b>461</b>	<b>-</b>	<b>22,023</b>	<b>-</b>	<b>16,964</b>

<sup>1</sup> No financial instruments have been classified to level 3