

1 JANUARY–31 MARCH 2009 (compared with corresponding period a year ago)

- Net sales rose 3% to SEK 28,327m (27,513)
- Profit before tax was SEK 1,511m (1,946)
- Profit for the period was SEK 1,119m (1,537)
- Earnings per share were SEK 1.58 (2.18)
- Cash flow from current operations was SEK 1,640m (-19)
- New efficiency improvement programme in Packaging will generate annual savings of SEK 1,070m by second quarter 2010
- Profit before tax rose 31% compared with the preceding quarter

EARNINGS TREND

SEKm	0903	0803	%
Net sales	28,327	27,513	3
Gross profit¹	6,332	5,795	9
Operating profit	2,136	2,471	-14
Financial items	-625	-525	
Profit before tax	1,511	1,946	-22
Tax	-392	-409	
Net profit for the period	1,119	1,537	-27
Earnings per share, SEK	1.58	2.18	-28

¹ 2008 figures have been reclassified between cost of goods sold (gross profit) and sales, general and administration.

CEO'S COMMENTS

Net sales rose 3% compared with the same period a year ago, to SEK 28,327m. Operating profit for the first quarter was SEK 2,136m (preceding year 2,471). The weaker Swedish krona had a positive impact on profit. Adjusted for this effect, we see that several parts of the business are performing well. Profit before tax amounted to SEK 1,511m (preceding year 1,946). Compared with the preceding quarter, profit before tax rose 31%.

Cash flow from current operations amounted to SEK 1,640m (preceding year -19). The improvement is attributable to positive development of working capital.

Sales of Personal Care products rose in our emerging markets, particularly in Latin America and Southeast Asia. In Europe, operating profit for the unit fell compared with a year ago due to higher raw material costs. Price increases have been carried out in several markets. Volumes were down slightly in Europe, which is partly explained by strong sales at the end of 2008.

The Tissue operations showed an increase in net sales and a 58% rise in operating profit compared with a year ago. The continued integration of the 2007 acquisition, along with an improved product mix, higher prices and lower raw material costs, has had a favourable impact on earnings. However, the need for further margin improvements remains.

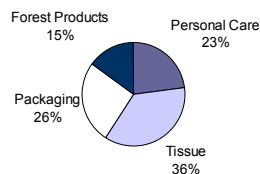
The packaging market continues to be very weak. Testliner prices have fallen by more than 35% compared with a year ago, which shows the imbalance that still exists between supply and demand. During the first quarter SCA cut its production of liner by 66,000 tonnes. Profitability in SCA's packaging operations weakened further during the first quarter as a result of low volumes and price pressure. The decision has been made to bring forward the closure of the New Hythe mill in the UK to mid 2009. In addition, we are currently initiating an expanded efficiency improvement programme that will result in SEK 1,070m in lower annual costs with full effect from the second quarter of 2010. 11 corrugated board plants will be closed, and several others will be streamlined. Efficiency improvement measures and closures will result in a reduction in the number of employees by approximately 2,200. The cost for these measures amounts to SEK 1,700m and will be booked successively in 2009, of which SEK 1,060m is cash expenditures. During 2009 the net impact on cash flow will be SEK -170m, however, for 2010 the effect will be positive.

In the Forest Products business, earnings for publication papers strengthened as a result of higher prices, higher sales outside Europe, and favourable currency effects. Competition is rising most notably in the publication papers segment. The sawmill operations are showing continued good volumes but weak earnings.

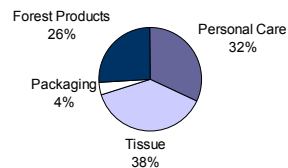
We believe that our hygiene operations have prospects for continued favourable development and that Forest Products will have stable development. However, the challenges are substantial in our packaging business, where the costs for the necessary action programme will be charged against earnings for the year for Packaging, which are thus expected to be negative.

Jan Johansson, President and CEO

SHARE OF NET SALES 0903



SHARE OF OPERATING PROFIT 0903



EARNINGS TREND FOR THE GROUP

SEKm	0903	0803	%
Net sales	28,327	27,513	3
Cost of goods sold ¹	-21,995	-21,718	
Gross profit	6,332	5,795	9
Sales, general and administration ¹	-4,196	-3,324	
Operating profit	2,136	2,471	-14
Financial items	-625	-525	
Profit before tax	1,511	1,946	-22
Tax	-392	-409	
Net profit for the period	1,119	1,537	-27

¹ 2008 figures have been reclassified between cost of goods sold and sales, general and administration.

Earnings per share, SEK - owners of the parent

- after dilution effects	1.58	2.18	-28
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Margins (%)

Gross margin	22.4	21.1	
Operating margin	7.5	9.0	
Financial net margin	-2.2	-1.9	
Profit margin	5.3	7.1	
Tax	-1.4	-1.5	
Net margin	3.9	5.6	

OPERATING PROFIT PER BUSINESS AREA

SEKm	0903	0803	%
Personal Care	704	745	-6
Tissue	864	546	58
Packaging	81	608	-87
Forest Products	583	655	-11
- <i>Publication papers</i>	288	83	247
- <i>Pulp, timber and solid-wood products</i>	295	572	-48
Other	-96	-83	
Total	2,136	2,471	-14

OPERATING CASH FLOW PER BUSINESS AREA

SEKm	0903	0803	%
Personal Care	755	699	8
Tissue	997	142	602
Packaging	-113	-48	-135
Forest Products	742	160	364
Other	133	-97	
Total	2,514	856	194

Performance compared
with January–March 2008:



Personal Care

Sales: +16%
Operating profit: -6%



Tissue

Sales: +13%
Operating profit: +58%



Packaging

Sales: -14%
Operating profit: -87%



Forest Products

Sales: +1%
Operating profit: -11%

GROUP

MARKET

The first quarter was characterised by the weakening global economy. Most of the world's major economies are currently in recession, with negative growth figures for 2009. For example, GDP is expected to contract by 2.7% during the year in the USA, by 3.3% in Western Europe, and by 0.6% in the Asia-Pacific region.

SCA is experiencing the effects of the prolonged economic downturn, above all in its packaging and forest product businesses, where the market conditions were weak during the first quarter. In the hygiene segments, demand is comparatively stable, however, customers and consumers in general are growing increasingly price-conscious.

Personal Care: Demand for incontinence care products in Europe continues to be stable. However, a stronger focus on price has been noted, particularly in public procurement processes. Competition remains intense in the baby diapers and feminine care segments.

SCA is maintaining its market leadership in incontinence care products and now offers a broader range of economy products to institutional and homecare facilities as well as new products in the premium segment.

SCA is also maintaining its market leadership in the Nordic market for baby diapers, under the Libero brand. A new line of skin care products, Libero Baby Care, has been launched and was well-received by consumers and retailers. SCA's sales in Malaysia and Thailand are showing strong volume growth and stronger market shares. Growth is also favourable in Latin America.

Tissue: Competition is rising in Europe in pace with the economic downturn. Demand is stable, however. In the AFH segment, demand weakened as a result of the general economic downturn. The most exposed sectors are the manufacturing industries and the travel industry, where a decline has been noted for both business and leisure travel. In the USA, the overall market has weakened, and consumption is down by more than 10% compared with a year ago. In Latin America, demand for consumer tissue remains favourable.

Demand for SCA's consumer tissue was stable in Europe. Volumes in the AFH segment were down slightly from a year ago, with a stable price picture. In the USA, volumes were slightly lower than the corresponding period a year ago, but in line with the weakening in the market. While the restaurant segment has been generally affected by the recession, the fast food segment, which is important for SCA, is more stable. In Mexico and Australia, SCA continued to increase its sales and market shares for consumer tissue.

Packaging Europe: Demand for containerboard (liner) has weakened further. Prices have fallen since the start of the year – for kraftliner by EUR 60/tonne and for testliner by EUR 70/tonne. Despite considerable production cuts, producer inventories are still higher than a year ago, especially for testliner.

Demand for corrugated board continued to weaken during the first two months of the year and is now, adjusted for fewer work days, roughly 10% below the level a year ago. Demand is expected to remain soft. Prices have fallen by approximately 4% compared with the first quarter of 2008, and the price pressure remains due to a surplus of liner.

During the first quarter SCA cut its liner production by 66,000 tonnes, including 59,000 tonnes of testliner. In addition, SCA has brought forward the closure of its New Hythe mill to mid 2009 and will be closing 11 corrugated board units. See also under the heading "Other events", on page 5 of this report.

SCA's sales in Asia were at the same level as a year ago due to higher prices. Volumes have decreased in segments such as electronics due to falling demand.

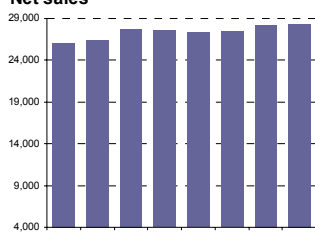
Forest Products: Demand for magazine paper in Europe fell sharply during the first quarter. The advertising market has weakened, and future expectations have gradually become dampened. Prices were raised after the start of the year, but competition is mounting, especially for LWC paper. European demand for newsprint fell sharply during the first quarter, Capacity utilisation is low.

SCA has been able to partly offset the weak market situation through sales to markets outside Europe and thereby also reduce its inventories. SCA has hedged a substantial share of its European contract volume until year-end, however, against the background of the strong competitive pressure, price pressure is rising.

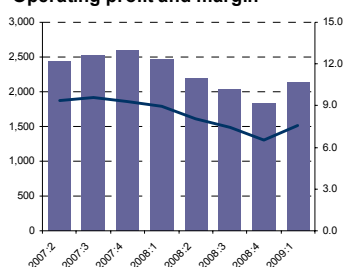
In the solid-wood products segment, the recession has dealt a severe blow to new construction of public buildings as well as homes. The renovation market has also been affected, although to a lesser extent. Profitability in the industry is weak, which has led to extensive production cutbacks. During the last half-year, Swedish manufacturers have been compensated by the weakening of the Swedish krona.

SCA has managed to buoy its delivery volumes through substantial sales to markets outside Europe.

Net sales



Operating profit and margin



Excluding items affecting comparability

SALES AND EARNINGS

Net sales increased by 3%, or SEK 814m, compared with the preceding year and amounted to SEK 28,327m (27,513). The total change in volume was negative, at -8%, of which the effect of the divestment of the packaging operations in the UK and Ireland was -3%. Higher prices, particularly for tissue and printing paper, were offset by lower prices for packaging. Exchange rate movements had a favourable impact on net sales, by 11%.

Operating profit decreased by SEK 335m to SEK 2,136m (2,471). Higher prices and lower raw material costs have failed to compensate for lower volumes and higher energy and other manufacturing costs. Financial items amounted to SEK -625m (-525). Profit before tax amounted to SEK 1,511m (1,946). Exchange rate movements had a positive impact on profit, by 3%. The tax expense was SEK -392m (-409). Profit for the period was SEK 1,119m (1,537), and earnings per share were SEK 1.58 (2.18).

Compared with the fourth quarter of 2008, net sales rose 1%. Operating profit grew 16%, mainly due to higher earnings for Tissue and Forest Products. Profit before tax improved by 31%. Exchange rate movements had a favourable impact on profit, by 9%.

CASH FLOW AND FINANCING

Operating cash surplus decreased marginally compared with a year ago, to SEK 3,526m (3,600). In contrast to a year ago, when tied-up working capital increased, during the first quarter tied-up working capital decreased and the cash flow effect was SEK 123m (-1,725). Working capital in relation to net sales decreased to 10%. Current capital expenditures were slightly higher than a year ago and amounted to SEK 898m (849). Operating cash flow improved by SEK 1,658m to SEK 2,514m (856).

Financial items increased by SEK 100m to SEK -625m (-525). The increase is attributable to the effects of a higher level of net debt and exchange rate movements, which were partly offset by lower interest rates. Tax payments were lower than a year ago and totalled SEK 240m (355). Cash flow from current operations amounted to SEK 1,640m (-19).

Strategic investments and acquisitions amounted to SEK 716m (723). Net cash flow was SEK 924m (-731).

Net debt changed by SEK -840m and amounted to SEK -47,842m at the end of the period, compared with -47,002m at the start of the year. Net cash flow reduced net debt by SEK 924m, while the restatement of pension assets and pension liabilities and financial instruments to fair value affected net debt by SEK -1,348m. Exchange rate movements caused by the weaker Swedish krona affected net debt by SEK -416m. The debt/equity ratio was 0.70 (0.70 at the start of the year).

As per 31 March 2009, SCA had outstanding commercial paper worth SEK 8,598m with maturity in 10 months. On this same date, unutilised long-term credit facilities amounted

to SEK 20,508m. Cash and cash equivalents amounted to SEK 4,896m. At the end of April, a contract was signed for a five-year loan worth approximately SEK 5bn.

EQUITY

Consolidated equity increased during the period by SEK 1,214m to SEK 68,466m. Net profit for the period increased equity by SEK 1,119m. Equity decreased through restatement of the net pension liability to fair value, by SEK 1,006m after tax. The restatement of financial instruments to fair value increased equity by SEK 2m after tax. Exchange rate movements including hedges of net capital expenditures abroad, etc., increased equity by SEK 1,099m.

TAX

A tax expense of 26% is reported for the first quarter, which is also the estimated tax rate for 2009.

OTHER EVENTS AFTER THE END OF THE PERIOD

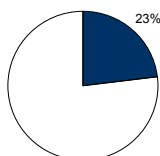
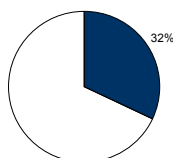
Efficiency improvement programmes, closures

The weakening of the packaging market has given rise to a need to adapt SCA's operations with respect to capacity and costs. SCA has pushed up the closure of the New Hythe testliner mill to June 2009. The mill has a capacity of 260,000 tonnes. In addition, 11 corrugated board plants in Europe will be closed. As a result of a general review of employee numbers at SCA's plants, approximately 2,200 positions will be cut, entailing a 14% workforce reduction in the packaging operations.

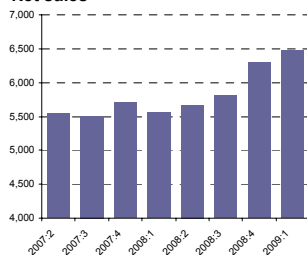
These measures will be implemented gradually during 2009. The costs, totalling SEK 1,700m, will be booked successively in 2009. Of the total cost for the programme, SEK 640m is write downs and SEK 1,060m cash expenditures. During 2009, the net impact on cash flow will be SEK -170m. The annual savings achieved by these actions, fully implemented from the second quarter of 2010, will amount to SEK 1,070m, of which SEK 310m in 2009.

In the European tissue operations, SCA decided in March to close the paper mill in Pratovecchio, Italy. The mill has a capacity of 22,000 tonnes. As previously announced, SCA will also restructure operations at its mill in Orléans, France. A total of 172 positions will be affected at the two plants.

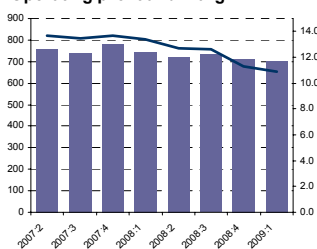
SCA has decided to invest SEK 635m in the liner plant in Aschaffenburg, Germany. New, more stringent emission standards and the opportunity to secure the plant's energy supply at a considerably lower cost than currently are the underlying reasons for SCA's decision. The latter part of the investment, with a repayment period of three years, will give the plant an optimal balance between electricity and steam generation with a high level of energy efficiency, which will generate a positive annual effect on profit of approximately SEK 100m. The investment is expected to be fully carried out by 2011.

Share of Group, net sales
0903Share of Group, operating profit
0903

Net sales



Operating profit and margin



Deviations, operating profit (%)

0903 vs. 0803	
Price/mix	21
Volume	0
Raw material	-15
Energy	-1
Currency	4
Other	-15

PERSONAL CARE

SEKm	0903	0803	%
Net sales	6,476	5,564	16
Operating surplus	988	999	-1
Operating profit	704	745	-6
Operating margin, %	10.9	13.4	

January–March 2009 (compared with corresponding period a year ago)

Net sales rose 16% to SEK 6,476m (5,564). Higher prices accounted for 3% of the sales increase. Exchange rate movements had a favourable impact on net sales, by 13%. Sales in emerging markets increased by 22%.

The sales increase for Tena-brand incontinence care products was 15%. Sales of products to the healthcare sector rose 15%, and sales to the retail sector showed continued good growth. Growth in the more rapidly growing markets in Eastern Europe and Russia remained favourable.

The sales increase for baby diapers was 21%. Sales in emerging markets such as Malaysia remained very strong, with double-digit growth. The generation shift that took place in Europe last year towards new products along with changes in production had a continued adverse effect on growth, while the changed product mix had a positive effect.

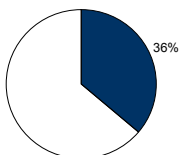
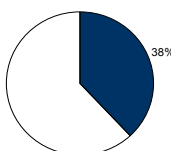
Sales of feminine care products increased by 11%. Growth was favourable in Latin American markets and in Europe.

Operating profit was down 6% compared with a year ago, to SEK 704m (745). Higher prices and the effects of an improved product mix – mainly for baby diapers – failed to compensate for higher raw material costs as well as higher manufacturing and distribution costs. Exchange rate movements affected earnings favourably by 4%. The operating margin was lower than the corresponding period a year ago.

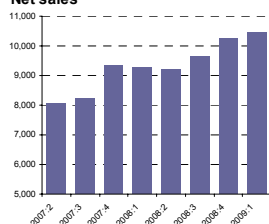
Operating cash surplus was SEK 997m (1,000), while operating cash flow increased to SEK 755m (699). The positive effect compared with a year ago of a lower level of tied-up working capital was partly counteracted by a higher level of current capital expenditures.

January–March 2009 (compared with preceding quarter)

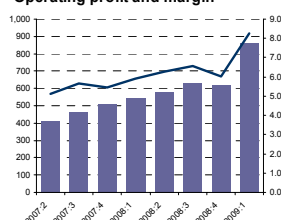
Net sales rose 3% compared with the fourth quarter of 2008. Operating profit decreased by 1% compared with the fourth quarter. This is mainly due to lower volumes on account of higher purchases by major customers in late 2008. Higher prices and lower raw material costs offset this decrease, and exchange rate movements had a favourable impact on profit, by 3%.

Share of Group, net sales
0903Share of Group, operating profit
0903

Net sales



Operating profit and margin



Deviations, operating profit (%)	
0903 vs. 0803	
Price/mix	92
Volume	-5
Raw material	19
Energy	-11
Currency	14
Other	-51

TISSUE

SEKm	0903	0803	%
Net sales	10,466	9,279	13
Operating surplus	1,498	1,072	40
Operating profit	864	546	58
Operating margin, %	8.3	5.9	

January–March 2009 (compared with corresponding period a year ago)

Net sales rose 13% to SEK 10,466m (9,279). Higher prices accounted for 5% of the sales improvement, while lower volumes reduced sales by 3%. Exchange rate movements had a favourable impact on net sales by 11%. Sales in emerging markets rose 20%.

Sales of consumer tissue rose 14%, mainly as a result of higher prices and favourable exchange rate movements, while volumes were marginally higher. Volume growth was favourable in Eastern Europe and Latin America.

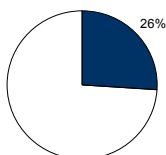
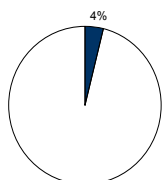
Sales of AFH tissue rose 15%, mainly due to favourable exchange rate movements. The effects of higher prices in all regions were offset by lower volumes.

Operating profit improved by 58%, or SEK 318m, to SEK 864m (546). Improved product mix, higher prices and lower costs for raw materials – especially in the European operations – boosted earnings. The integration of the acquisition carried out in 2007 had a continued positive impact on earnings. Higher marketing costs along with slightly higher energy costs had a lowering effect on earnings. Profit for the corresponding period a year ago included a capital gain of SEK 50m from the sale of the Softis brand. Exchange rate movements had a favourable impact on profit, by 14%.

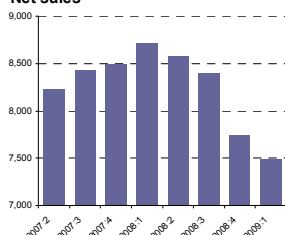
Operating cash surplus was SEK 1,486m (1,000), and operating cash flow was SEK 997m (142). The higher operating cash surplus was strengthened by a lower level of tied-up working capital compared with the preceding year and a slightly lower level of current net capital expenditures.

January–March 2009 (compared with preceding quarter)

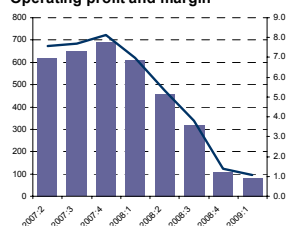
Net sales rose 2% compared with the fourth quarter of 2008. Operating profit rose 40%, mainly due to better prices and product mix and lower raw material and energy costs. Exchange rate movements had a favourable impact on profit, by 5%.

Share of Group, net sales
0903Share of Group, operating profit
0903

Net sales



Operating profit and margin



Deviations, operating profit (%)

0903 vs. 0803	Deviation (%)
Price/mix	-76
Volume	-51
Raw material	47
Energy	-4
Currency	1
Other	-4

PACKAGING

SEKm	0903	0803	%
Deliveries			
- Liner products, ktonnes	540	594	-9
- Corrugated board, million m ²	834	1,112	-25*
Net sales	7,495	8,713	-14
Operating surplus	518	1,010	-49
Operating profit	81	608	-87
Operating margin, %	1.1	7.0	

*) Adjusted for the change in volume resulting from the divestment of operations in the UK and Ireland, the change was -14%.

January–March 2009 (compared with corresponding period a year ago)

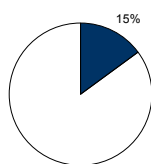
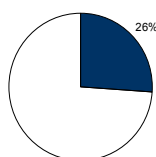
Net sales decreased by 14% to SEK 7,495m (8,713). Adjusted for the divestment of operations in the UK and Ireland in 2008, net sales decreased by 6%. Lower prices and volumes contributed to the decrease. Low demand and lower raw material prices put pressure on prices, and for corrugated board the effect of lower prices was approximately 4%. Exchange rate movements had a favourable impact on net sales, by 12%.

Operating profit fell 87% to SEK 81m (608). Lower prices and volumes were partly compensated by lower raw material costs. During the first quarter SCA cut its liner production by 66,000 tonnes, which hurt earnings. In the corrugated board operations, savings achieved through reduced overtime and fewer shifts led to a decrease in personnel costs. The number of full-time employees has been successively adapted to the lower level of production and was reduced by approximately 1,000. Exchange rate movements had a favourable impact on profit, by 1%.

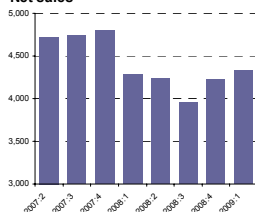
Operating cash surplus was SEK 503m (1,009), and operating cash flow was SEK -113m (-48). The lower operating cash surplus and higher current capital expenditures were partly compensated by a lower level of tied-up working capital compared with a year ago.

January–March 2009 (compared with preceding quarter)

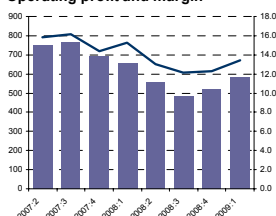
Net sales were down 3% compared with the fourth quarter of 2008. Operating profit decreased by 26%, mainly due to lower prices and volumes, which were partly compensated by lower energy and raw material costs. Exchange rate movements had a negative impact on profit, by 9%.

Share of Group, net sales
0903Share of Group, operating profit
0903

Net sales



Operating profit and margin



Deviations, operating profit (%)

0903 vs. 0803	
Price/mix	12
Volume	0
Raw material	-11
Energy	-14
Currency	6
Other	-4

FOREST PRODUCTS

SEKm	0903	0803	%
Deliveries			
- Publication papers, ktonnes	380	386	-2
- Solid-wood products, km ³	416	396	5
Net sales	4,333	4,290	1
Operating surplus	928	971	-4
Operating profit	583	655	-11
Operating margin, %	13.5	15.3	

January–March 2009 (compared with corresponding period a year ago)

Net sales rose 1% to SEK 4,333m (4,290). Sales of publication papers rose 14% due to higher prices, while sales of solid-wood products decreased by 12% as a result of lower prices. Exchange rate movements had a favourable impact on net sales, by 3%.

Operating profit fell 11% to SEK 583m (655). Operating profit for the publication paper operations increased, mainly due to higher prices. Higher costs for raw material and energy offset the increase. Operating profit for the pulp and solid-wood operations decreased due to lower sales prices and higher raw material costs. Exchange rate movements had a favourable impact on profit, by 6%.

Operating cash surplus amounted to SEK 612m (682), and operating cash flow was SEK 742m (160). A lower operating cash surplus was compensated by a lower level of tied-up working capital and slightly lower net current capital expenditures.

January–March 2009 (compared with preceding quarter)

Net sales rose 3% compared with the fourth quarter of 2008. Operating profit rose 13%, mainly due to higher prices in the publication paper operations. Exchange rate movements had a favourable impact on profit, by 14%.

SHARE DISTRIBUTION

31 March 2009	Class A	Class B	Total
Registered number of shares	110,939,907	594,170,187	705,110,094
- of which treasury shares		2,767,605	2,767,605

At the end of the period, the proportion of Class A shares was 15.7%.

Calculated according to IFRS recommendations, the outstanding employee option programmes entail no dilutive effect.

RISKS AND UNCERTAINTIES

SCA's strategic and operational risk exposure as well as risk management are described on pages 32–34 of the 2008 Annual Report. SCA's financial risk management is described on pages 48–53. Risks related to financial reporting are described on page 85. No significant changes have taken place that have affected the reported risks.

The recent, dramatic developments in the financial markets have caused a higher level of general uncertainty, which also entails risks and uncertainties for the operations.

Strategic risks

Risks in conjunction with company acquisitions are analysed 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 "Acquisitions and divestments" in interim reports. No significant acquisitions were made during the first quarter.

Operational risks

Management of operational risks is primarily carried out by SCA's business managers. SCA's internal audit function is tasked with following up compliance with internal control processes.

RELATED PARTY TRANSACTIONS

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

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and recommendation RFR 1.1 of the Swedish Financial Reporting Board, and with regard to the Parent Company, according to RFR 2.1. The accounting principles applied correspond to those described in the 2008 Annual Report.

FUTURE REPORTS

Interim reports will be released 23 July and 27 October 2009. The 2009 year-end report will be released on 28 January 2010.

Stockholm, 28 April 2009
SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Jan Johansson
President and CEO

OPERATING CASH FLOW ANALYSIS

SEKm	0903	0803
Operating cash surplus	3,526	3,600
Change in working capital	123	-1,725
Current capital expenditures, net	-898	-849
Restructuring costs, etc.	-237	-170
Operating cash flow	2,514	856
Financial items	-625	-525
Income taxes paid	-240	-355
Other	-9	5
Cash flow from current operations	1,640	-19
Acquisitions	-1	-112
Strategic capital expenditures, fixed assets	-715	-611
Divestments	0	4
Cash flow before dividend	924	-738
Dividend	0	0
Cash flow after dividend	924	-738
Sale of treasury shares	0	7
Net cash flow	924	-731
Net debt at the start of the period	-47,002	-37,368
Net cash flow	924	-731
Remeasurement to equity	-1,348	171
Currency effects	-416	675
Net debt at the end of the period	-47,842	-37,253
Debt/equity ratio	0.70	0.58
Debt payment capacity, %	25	33

CASH FLOW STATEMENT

SEKm	0903	0803
Operating activities		
Profit before tax	1,511	1,946
Adjustment for non-cash items ¹	960	971
	2,471	2,917
Paid tax	-240	-355
Cash flow from operating activities before changes in working capital	2,231	2,562
Cash flow from changes in working capital		
Change in inventories	59	-713
Change in operating receivables	1,187	-1,164
Change in operating liabilities	-1,123	152
Cash flow from operating activities	2,354	837
Investing activities		
Acquisition of operations	-1	-112
Sold operations	0	-3
Acquisition tangible and intangible assets	-1,645	-1,562
Sale of tangible assets	34	102
Payment of loans to external parties	0	-96
Repayment of loans from external parties	224	-
Cash flow from investing activities	-1,388	-1,671
Financing activities		
Sale of treasury shares	0	7
Amortisation of debt	-1,815	-839
Dividends paid	0	0
Cash flow from financing activities	-1,815	-832
Cash flow for the period	-849	-1,666
Cash and cash equivalents at the beginning of the year	5,738	3,023
Exchange differences in cash and cash equivalents	7	-35
Cash and cash equivalents at the end of the period	4,896	1,322
Reconciliation with operating cash flow analysis		
Cash flow for the period	-849	-1,666
Deducted items:		
Payment of loans to external parties	0	96
Repayment of loans from external parties	-224	-
Amortisation of debt	1,815	839
Added items:		
Net debt in acquired and divested operations	0	7
Accrued interest	184	-7
Investments through finance leases	-2	0
Net cash flow according to operating cash flow analysis	924	-731
¹ Depreciation and impairment, fixed assets	1,722	1,516
Fair value valuation of forest assets	-312	-304
Payments related to efficiency programmes	-240	-137
Other	-210	-104
Total	960	971

CONSOLIDATED INCOME STATEMENT

SEKm	0903	0803	0812
Net sales	28,327	27,513	110,449
Cost of goods sold ^{1, 2}	-21,995	-21,718	-88,190
Gross profit	6,332	5,795	22,259
Sales, general and administration ^{1, 2}	-4,204	-3,337	-13,730
Share in profits of associates	8	13	25
Operating profit	2,136	2,471	8,554
Financial items	-625	-525	-2,317
Profit before tax	1,511	1,946	6,237
Tax	-392	-409	-639
Net profit for the period	1,119	1,537	5,598
Earnings attributable to:			
Owners of the parent	1,110	1,534	5,578
Non-controlling interests	9	3	20
Earnings per share, SEK - owners of the parent			
- before dilution effects	1.58	2.19	7.94
- after dilution effects	1.58	2.18	7.94
Calculation of earnings per share			
	0903	0803	0812
Earnings attributable to owners of the parent	1,110	1,534	5,578
Average no. of shares before dilution, millions	702.3	702.0	702.2
Warrants	0.0	0.4	0.2
Average no. of shares after dilution	702.3	702.4	702.4
¹ Of which, depreciation	-1,722	-1,514	-6,199
² 2008 figures have been reclassified between cost of goods sold and sales, general and administration.			
	0903	0803	0812
Gross margin	22.4	21.1	20.2
Operating margin	7.5	9.0	7.7
Financial net margin	-2.2	-1.9	-2.1
Profit margin	5.3	7.1	5.6
Tax	-1.4	-1.5	-0.6
Net margin	3.9	5.6	5.0

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	0903	0803	0812
Profit for the period	1,119	1,537	5,598
Other comprehensive income for the period, net of tax:			
Actuarial gains/losses on defined benefit pension plans	-1,361	224	-3,322
Available-for-sale financial assets	15	-93	-599
Cash flow hedges	-18	2	-259
Exchange differences on translating foreign operations	1,211	-1,799	2,885
Gains/losses from hedges of net investments in foreign operations	-112	183	763
Income tax relating to components of other comprehensive income	360	-61	1,013
Other comprehensive income for the period, net of tax	95	-1,544	481
Total comprehensive income for the period	1,214	-7	6,079
Total comprehensive income attributable to:			
Owners of the parent	1,199	-2	5,921
Non-controlling interests	15	-5	158

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	0903	0803	0812
Attributable to owners of the parent			
Opening balance, 1 January	66,450	63,590	63,590
Total comprehensive income for the period	1,199	-2	5,921
Sale of treasury shares	0	7	28
Dividend	0	0	-3,089
Closing balance	67,649	63,595	66,450
Non-controlling interests			
Opening balance, 1 January	802	689	689
Total comprehensive income for the period	15	-5	158
Dividend	0	0	-39
Change in Group composition	0	-6	-6
Closing balance	817	678	802
Total equity, closing balance	68,466	64,273	67,252

CONSOLIDATED BALANCE SHEET

	31 March 2009	31 December 2008
	SEKm	SEKm
Assets		
Goodwill	19,952	19,374
Other intangible assets	3,950	3,786
Tangible assets	89,515	88,411
Shares and participations	1,086	1,056
Non-current financial assets ¹	1,963	2,499
Other non-current receivables	1,277	1,239
Total non-current assets	117,743	116,365
Operating receivables and inventories	35,380	36,121
Current financial assets	521	642
Non-current assets held for sale	102	102
Cash and cash equivalents	4,896	5,738
Total current assets	40,899	42,603
Total assets	158,642	158,968
Equity		
Owners of the parent	67,649	66,450
Minority interests	817	802
Total equity	68,466	67,252
Liabilities		
Provisions for pensions	4,200	3,443
Other provisions	9,604	9,849
Non-current financial liabilities	38,294	38,859
Other non-current liabilities	848	857
Total non-current liabilities	52,946	53,008
Current financial liabilities ²	12,503	13,170
Operating liabilities	24,727	25,538
Total current liabilities	37,230	38,708
Total liabilities	90,176	91,716
Total equity and liabilities	158,642	158,968
Debt/equity ratio	0.70	0.70
Visible equity/assets ratio	43%	42%
Return on capital employed	8%	8%
Return on equity	8%	9%
¹ Of which pension assets	395	843
² Contracted committed credit lines amount to SEK 32,187m, of which unutilised SEK 20,508m.		
Capital employed	116,308	114,254
- of which working capital	11,760	11,818
Net debt	47,842	47,002
Shareholders' equity	68,466	67,252
Provisions for restructuring costs are included in the balance sheet as follows:		
- Other provisions*	635	643
- Operating liabilities	450	652
*) of which, provision for tax risks	246	246

NET SALES

SEKm	2009:1	2008:4	2008:3	2008:2	2008:1	2007:4	2007:3	2007:2
Personal Care	6,476	6,289	5,807	5,671	5,564	5,706	5,510	5,554
Tissue	10,466	10,256	9,642	9,203	9,279	9,343	8,204	8,060
Packaging	7,495	7,746	8,400	8,582	8,713	8,494	8,434	8,229
Forest Products	4,333	4,225	3,956	4,239	4,290	4,803	4,743	4,726
- Publication papers	2,535	2,373	2,245	2,198	2,199	2,259	2,225	2,149
- Pulp, timber and solid-wood products	1,798	1,852	1,711	2,041	2,091	2,544	2,518	2,577
Other	371	379	369	351	369	318	320	341
Intra-group deliveries	-814	-736	-736	-707	-702	-856	-849	-782
Total net sales	28,327	28,159	27,438	27,339	27,513	27,808	26,362	26,128

OPERATING PROFIT

SEKm	2009:1	2008:4	2008:3	2008:2	2008:1	2007:4	2007:3	2007:2
Personal Care	704	712	734	721	745	781	742	758
Tissue	864	619	633	577	546	508	464	413
Packaging	81	109	319	457	608	692	648	622
Forest Products	583	518	481	553	655	691	766	750
- Publication papers	288	150	78	91	83	125	143	141
- Pulp, timber and solid-wood products	295	368	403	462	572	566	623	609
Other ¹	-96	-120	-121	-109	-83	219	-94	-95
Total operating profit¹	2,136	1,838	2,046	2,199	2,471	2,891	2,526	2,448
Financial items	-625	-688	-608	-496	-525	-549	-507	-435
Profit before tax¹	1,511	1,150	1,438	1,703	1,946	2,342	2,019	2,013
Tax	-392	276	-185	-321	-409	-204	0	-443
Net profit for the period²	1,119	1,426	1,253	1,382	1,537	2,138	2,019	1,570

¹ The fourth quarter of 2007 includes SEK 300m in items affecting comparability, specified per business area in the 2007 annual report.

² The fourth quarter of 2007 includes SEK 252m in items affecting comparability.

OPERATING MARGIN

%	2009:1	2008:4	2008:3	2008:2	2008:1	2007:4	2007:3	2007:2
Personal Care	10.9	11.3	12.6	12.7	13.4	13.7	13.5	13.6
Tissue	8.3	6.0	6.6	6.3	5.9	5.4	5.7	5.1
Packaging	1.1	1.4	3.8	5.3	7.0	8.1	7.7	7.6
Forest Products	13.5	12.3	12.2	13.0	15.3	14.4	16.2	15.9
- Publication papers	11.4	6.3	3.5	4.1	3.8	5.5	6.4	6.6
- Pulp, timber and solid-wood products	16.4	19.9	23.6	22.6	27.4	22.2	24.7	23.6

CONSOLIDATED INCOME STATEMENT

SEKm	2009:1	2008:4	2008:3	2008:2	2008:1
Net sales	28,327	28,159	27,438	27,339	27,513
Cost of goods sold ¹	-21,995	-22,908	-21,941	-21,623	-21,718
Gross profit	6,332	5,251	5,497	5,716	5,795
Sales, general and administration ¹	-4,204	-3,409	-3,464	-3,520	-3,337
Share in profits of associates	8	-4	13	3	13
Operating profit	2,136	1,838	2,046	2,199	2,471
Financial items	-625	-688	-608	-496	-525
Profit before tax	1,511	1,150	1,438	1,703	1,946
Taxes	-392	276	-185	-321	-409
Net profit for the period	1,119	1,426	1,253	1,382	1,537

¹ 2008 figures have been reclassified between cost of goods sold and sales, general and administration.

INCOME STATEMENT PARENT COMPANY

SEKm	0903	0803
Administration costs	-119	-112
Other operating income	54	43
Other operating expenses	-54	-43
Operating profit	-119	-112
Financial items	-257	-292
Profit before tax	-376	-404
Taxes	111	165
Net profit for the period	-265	-239

BALANCE SHEET PARENT COMPANY

	31 March 2009	31 December 2008
	SEKm	SEKm
Intangible assets	2	2
Tangible assets	6,323	6,328
Financial investments	62,704	62,538
Total fixed assets	69,029	68,868
Total current assets	10,392	1,731
Total assets	79,421	70,599
Restricted equity	10,996	10,996
Unrestricted equity	6,976	7,241
Total shareholders' equity	17,972	18,237
Untaxed reserves	136	136
Provisions	599	580
Long-term liabilities	9,846	0
Current liabilities	50,868	51,646
Total equity and liabilities	79,421	70,599

Invitation to press conference Q1

Media and analysts are invited to a press conference at which the report will be presented by Jan Johansson, President and CEO.

Date and time: Tuesday, 28 April 2009, 14.00 CET

Venue: Aulan, Salén Konferenser, Norrlandsgatan 15, Stockholm, Sweden

The press conference will be web cast live at www.sca.com. You can also participate by telephone. To participate, call +44 20 7162 0077, or +1 334 323 6201, or +46 8 5052 0110.

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Note

SCA discloses the information provided herein pursuant to the Securities Markets Act. This report has been prepared in both Swedish and English. In case of variation in the content of the two versions, the Swedish version shall take precedence. The report has not been reviewed by the company's auditors.