

JANUARY 1 – DECEMBER 31, 2015 (compared with same period a year ago)

- Net sales rose 11% (5% excluding exchange rate effects) to SEK 115,316m (104,054)
- Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 5%
- Operating profit, excluding items affecting comparability, rose 10% to SEK 13,014m (11,849)
- The operating margin, excluding items affecting comparability, was 11.3% (11.4%, 11.1% excluding gains on forest swaps)
- Profit before tax, excluding items affecting comparability, rose 11% to SEK 12,059m (10,888)
- Items affecting comparability totaled SEK -2,067m (-1,400), of which SEK -874m (-906) affects cash flow
- Earnings per share were SEK 9.97 (9.40)
- Return on capital employed, excluding items affecting comparability, was 12.0% (11.2%)
- Cash flow from current operations was SEK 9,890m (8,149)
- The Board of Directors proposes an increase in the dividend by 9.5% to SEK 5.75 per share (5.25)
- Decision to acquire Wausau Paper Corp. The acquisition was closed January 21, 2016

Earnings trend

SEKm	1512	1412	%	2015:4	2014:4	%
Net sales	115,316	104,054	11	29,040	27,397	6
Gross profit	29,840	26,534	12	7,668	7,090	8
Operating profit^{1,2}	13,014	11,849	10	3,454	3,250	6
Financial items	-955	-961		-259	-209	
Profit before tax^{1,2}	12,059	10,888	11	3,195	3,041	5
Tax ¹	-3,306*	-2,644		-1,046*	-648	
Net profit for the period¹	8,753	8,244	6	2,149	2,393	-10
Earnings per share, SEK	9.97	9.40		4.03	2.05	

¹ Excluding items affecting comparability; for amounts see page 12.

² Including gains on forest swaps, before tax.

* Including provision for tax of approx. SEK 300m. See page 6.

CEO'S COMMENTS

Organic sales growth was 5% for the full year 2015, and operating profit, excluding items affecting comparability, rose 10% compared with 2014.

The Board of Directors proposes an increase in the dividend by 9.5%, to SEK 5.75 per share.

2015 was an eventful year. We continued the work with our strategic priorities profitable growth, innovation and efficiency. Our successful innovation work resulted in approximately thirty innovations and product launches and the efficiency improvement measures continued with undiminished strength across the value chain. To further intensify the focus on the Group's two main operations, we took the decision to initiate a dividing of the Group into two divisions: a Hygiene division and a Forest Products division. During the year the decision was made to further enhance SCA's hygiene organization. This change took effect on January 1, 2016. We decided to invest in increased capacity at the Östrand pulp mill in Sweden and in a new production plant for incontinence products in Brazil.

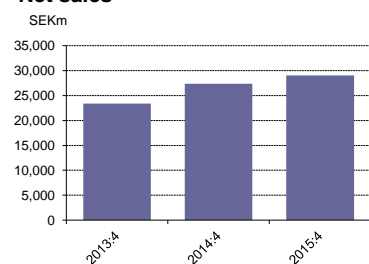
The acquisition of Wausau Paper Corp., a North American Away-from-Home tissue company, is a good strategic fit and strengthens our presence in North America. Wausau Paper's product portfolio complements SCA's offerings in North America and gives us access to premium tissue in the region. In Asia we are strengthening our collaboration with Vinda by divesting our business in Southeast Asia, Taiwan and South Korea for integration with Vinda. SCA is the majority shareholder in Vinda, one of China's largest hygiene companies. The transaction enables us to leverage our joint strengths to build a leading Asian hygiene business.

We have also continued to address areas with weak profitability. Due to declining global demand for publication papers and weak profitability, one newsprint machine at Ortviken paper mill in Sweden was closed, and as a result of weak market positions and insufficient profitability the baby diaper markets in Brazil and South Africa have been left. As part of the cost-savings program related to the acquisition of Georgia-Pacific's European tissue operations, during the year we closed a tissue production plant in France. The program was concluded at year-end, but we continue to see opportunities for efficiency improvement measures.

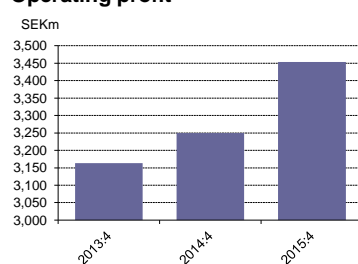
Consolidated net sales for the fourth quarter of 2015 increased by 6% compared with the same period a year ago. Organic sales growth was 4%. In emerging markets, which accounted for 32% of sales, organic sales growth was 11%, and in mature markets organic sales growth was 2%.

Consolidated operating profit for the fourth quarter of 2015, excluding items affecting comparability and currency translation effects, rose 5% compared with the same period a year ago. The increase is mainly attributable to a better price/mix, higher volumes and cost savings. Raw material costs increased by SEK 529m, mainly due to the stronger U.S. dollar. The operating margin, excluding items affecting comparability, was unchanged at 11.9%. Operating cash flow increased by 1%. Return on capital employed, excluding items affecting comparability, grew by 1.1 percentage points to 13.1%.

Net sales

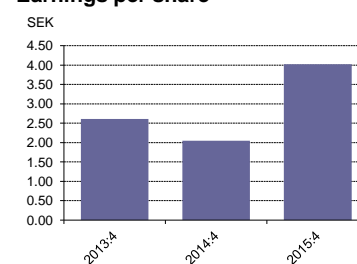


Operating profit



Excluding items affecting comparability

Earnings per share



EARNINGS TREND FOR THE GROUP

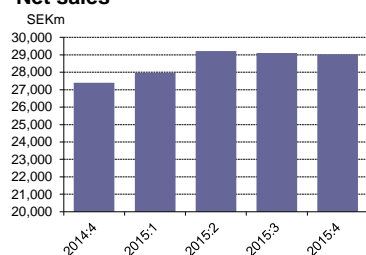
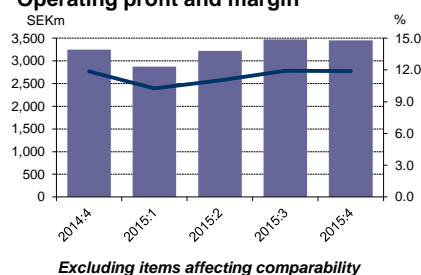
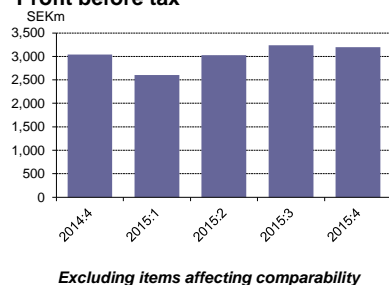
SEKm	1512	1412	%	2015:4	2014:4	%
Net sales	115,316	104,054	11	29,040	27,397	6
Cost of goods sold	-85,476	-77,520		-21,372	-20,307	
Gross profit	29,840	26,534	12	7,668	7,090	8
Sales, general and administration	-16,826	-14,685		-4,214	-3,840	
Operating profit^{1,2}	13,014	11,849	10	3,454	3,250	6
Financial items	-955	-961		-259	-209	
Profit before tax^{1,2}	12,059	10,888	11	3,195	3,041	5
Tax ¹	-3,306*	-2,644		-1,046*	-648	
Net profit for the period¹	8,753	8,244	6	2,149	2,393	-10
¹ Excluding items affecting comparability; for amounts see page 12.						
² Including gains on forest swaps, before tax.	0	336		0	3	
* Including provision for tax of approx. SEK 300m. See page 6.						
Earnings per share, SEK owners of the parent company						
- after dilution effects	9.97	9.40		4.03	2.05	
Margins (%)						
Gross margin	25.9	25.5		26.4	25.9	
Operating margin^{1,2}	11.3	11.4		11.9	11.9	
Financial net margin	-0.8	-0.9		-0.9	-0.8	
Profit margin^{1,2}	10.5	10.5		11.0	11.1	
Tax ¹	-2.9*	-2.5		-3.6*	-2.4	
Net margin¹	7.6	8.0		7.4	8.7	
¹ Excluding items affecting comparability; for amounts see page 12.						
² Including gains on forest swaps, before tax.	0	336		0	3	
* Including provision for tax of approx. SEK 300m. See page 6.						

OPERATING PROFIT PER BUSINESS AREA

SEKm	1512	1412	%	2015:4	2014:4	%
Personal Care	3,990	3,526	13	1,086	930	17
Tissue	7,217	6,652	8	1,943	1,867	4
Forest Products ²	2,605	2,505	4	612	683	-10
Other	-798	-834		-187	-230	
Total^{1,2}	13,014	11,849	10	3,454	3,250	6
¹ Excluding items affecting comparability; for amounts see page 12.						
² Including gains on forest swaps, before tax.	0	336		0	3	

OPERATING CASH FLOW PER BUSINESS AREA

SEKm	1512	1412	%	2015:4	2014:4	%
Personal Care	3,792	3,345	13	1,061	1,048	1
Tissue	7,667	7,343	4	2,102	2,292	-8
Forest Products	2,501	1,440	74	689	595	16
Other	-1,039	-944		-121	-258	
Total	12,921	11,184	16	3,731	3,677	1

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

	1512 vs 1412	2015:4 vs. 2014:4
Total	11	6
Price/mix	2	1
Volume	3	3
Currency	6	2
Acquisitions	0	0
Divestments	0	0

Change in operating profit (%)

	1512 vs 1412	2015:4 vs. 2014:4
Total	10	6
Price/mix	17	12
Volume	10	8
Raw materials	-21	-16
Energy	2	4
Currency	5	1
Other	-3	-3

GROUP**MARKET/EXTERNAL ENVIRONMENT****January–December 2015 compared with corresponding period a year ago**

The global market for hygiene products was affected by greater competition, low growth in mature markets and continued favorable growth in emerging markets. The U.S. dollar strengthened considerably against the euro and other currencies, which among other things led to higher costs for raw materials, such as pulp, purchased in U.S. dollars.

The European and North American markets for incontinence products showed low growth in the institutional and home care sectors, and favorable growth in the retail market. Emerging markets showed favorable growth in demand for incontinence products. The global market for incontinence products was affected by greater competition and campaign activity. In Europe, demand for baby diapers was stable, while demand for feminine care products decreased slightly. In emerging markets, demand grew for baby diapers and feminine care products. The global market for baby diapers was characterized by intense competition and campaign activity.

The European market for consumer tissue and AfH tissue showed low growth. The North American market for AfH tissue showed growth, but competition rose as a result of greater investment in production capacity. The Chinese tissue market showed higher demand.

In Europe, demand increased for kraftliner and solid-wood products. Demand in Europe for publication papers continued to fall.

SALES AND EARNINGS**January–December 2015 compared with corresponding period a year ago**

Net sales rose 11% to SEK 115,316m (104,054). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 5%, of which volume accounted for 3% and price/mix for 2%. Organic sales growth was 2% in mature markets and 11% in emerging markets. Emerging markets accounted for 32% of sales. Exchange rate effects increased sales by 6%.

Operating profit, excluding items affecting comparability, rose 10% (8% excluding gains on forest swaps and currency translation effects) to SEK 13,014m (11,849). A better price/mix, higher volumes and cost savings contributed to the earnings growth. Raw material costs increased by SEK 2,443m, mainly owing to the stronger U.S. dollar. Investments were made in increased marketing activities for incontinence products and in India. Since January 1, 2015, SCA no longer includes gains on forest swaps in the income statement, and thus gains on forest swaps recognized in the income statement amounted to SEK 0m, compared with SEK 336m in the preceding year. Operating profit for Personal Care, excluding items affecting comparability, increased by 13% (12% excluding currency translation effects). Operating profit for Tissue, excluding items affecting comparability, increased by 8% (0% excluding currency translation effects). For Forest Products, operating profit, excluding items affecting comparability, increased by 4% (17% excluding gains on forest swaps).

Items affecting comparability amounted to SEK -2,067m (-1,400) and consist of impairment of assets mainly related to Ortviken paper mill in Forest Products. They also include integration costs for the Georgia-Pacific acquisition, impairment of brands related to the baby diaper operation in Mexico and the Everbeauty acquisition in Asia, transaction costs, costs associated with management changes, and costs for termination of an aircraft lease and the divestment of SCA's ownership in Bromma Business Jet. Items affecting comparability also include costs for the closure of a newsprint machine at Ortviken paper mill and efficiency improvement measures at the kraftliner mills, and costs associated with SCA's Shanghai office will stop to have operations. The sale of securities had a positive impact on items affecting comparability, by SEK 970m.

Financial items decreased to SEK -955m (-961) as a result of lower average net debt, which compensated for slightly higher interest rates during the period.

Profit before tax, excluding items affecting comparability, rose 11% (6% excluding

currency translation effects) to SEK 12,059m (10,888). The tax expense, excluding effects of items affecting comparability, was SEK 3,306m (2,644), of which SEK 300m pertains to a provision for a demand from the Spanish Tax Authority. The demand stems from restructuring measures that the sellers of a Spanish company carried out prior to SCA's acquisition in 1997.

Net profit for the period, excluding items affecting comparability, rose 6% (1% excluding currency translation effects) to SEK 8,753m (8,244). Earnings per share, including items affecting comparability, were SEK 9.97 (9.40).

Return on capital employed, excluding items affecting comparability, was 12.0% (11.2%).

Fourth quarter 2015 compared with fourth quarter 2014

Net sales rose 6% to SEK 29,040m (27,397). 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 2% in mature markets and 11% in emerging markets. Emerging markets accounted for 32% of sales. Exchange rate effects increased sales by 2%.

Operating profit, excluding items affecting comparability, rose 6% (5% excluding currency translation effects) to SEK 3,454m (3,250). A better price/mix, higher volumes and cost savings contributed to the earnings increase. Raw material costs increased by SEK 529m.

Items affecting comparability amounted to SEK 697m (-887). The sale of securities had a positive impact by SEK 970m. Items affecting comparability also include costs for the closure of a newsprint machine at Ortviken paper mill and efficiency improvement measures at the kraftliner mills, and costs associated with SCA's Shanghai office will stop to have operations.

Financial items increased to SEK -259m (-209). Early repayment of loans had a negative effect by approximately SEK 30m.

Profit before tax, excluding items affecting comparability, rose 5% (4% excluding exchange rate effects) to SEK 3,195m (3,041).

Profit for the period, excluding items affecting comparability, decreased by 10% (11% excluding currency translation effects) to SEK 2,149m (2,393). Earnings per share, including items affecting comparability, were SEK 4.03 (2.05).

Return on capital employed, excluding items affecting comparability, was 13.1% (12.0%).

CASH FLOW AND FINANCING

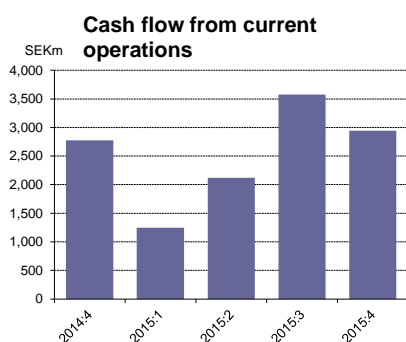
January–December 2015 compared with corresponding period a year ago

The operating cash surplus amounted to SEK 18,312m (16,250). The cash flow effect of changes in working capital was SEK -399m (-446). Increased trade payables did not compensate for increased trade receivables and larger inventories. Current capital expenditures amounted to SEK -4,162m (-3,737). Operating cash flow amounted to SEK 12,921m (11,184).

Financial items decreased to SEK -955m (-961) as a result of lower average net debt, which compensated for slightly higher interest rates during the period. Tax payments totaled SEK 2,208m (2,101). Cash flow from current operations amounted to SEK 9,890m (8,149) during the period. The improvement is mainly attributable to a higher operating surplus.

Strategic capital expenditures totaled SEK -3,125m (-1,816). The increase is mainly attributable to the investment in increased capacity at Östrand pulp mill in Sweden and in a new production plant for incontinence products in Brazil. The net sum of acquisitions and divestments was SEK 236m (-302). Payment of the shareholder dividend affected cash flow by SEK -3,903m (-3,564). Net cash flow totaled SEK 3,098m (2,467).

Net debt decreased by SEK 6,469m during the year, to SEK 29,478m. Excluding pension liabilities, net debt amounted to SEK 27,078m. Net cash flow decreased net debt by SEK 3,098m. Fair value measurement of pension assets and pension



obligations together with fair valuation of financial instruments decreased net debt by SEK 1,910m. Exchange rate movements decreased net debt by SEK 1,461m.

The debt/equity ratio was 0.39 (0.49). Excluding pension liabilities, the debt/equity ratio was 0.36 (0.42). The debt payment capacity was 47% (39%).

EQUITY

January–December 2015 compared with corresponding period a year ago

Consolidated equity increased by SEK 2,819m during the period, to SEK 75,691m. Net profit for the period increased equity by SEK 7,452m. Payment of the shareholder dividend decreased equity by SEK 3,903m, while fair value measurement of the net pension liability increased equity by SEK 2,004m after tax. Fair value measurement of financial instruments decreased equity by SEK 774m after tax. Exchange rate movements, including the effects of hedges of net investments in foreign assets, after tax, decreased equity by SEK 1,920m. Other items decreased equity by SEK 40m.

TAX

January–December 2015 compared with corresponding period a year ago

A tax expense of SEK 3,306m is reported for the period, excluding items affecting comparability, of which SEK 300m pertains to a provision for a demand from the Spanish Tax Authority. The demand stems from restructuring measures that the sellers of a Spanish company carried out prior to SCA's acquisition in 1997. The reported tax expense corresponds to a tax rate of 27.4%. Excluding the SEK 300m provision, the tax rate was 24.9%. The tax expense including items affecting comparability was SEK 2,540m, corresponding to a tax rate of 25.4%.

DIVIDEND

The Board of Directors proposes an increase in the dividend by 9.5% to SEK 5.75 per share (5.25), or SEK 4,038m (3,687). Dividend growth thereby amounts to 7.5% during the last five-year period and 4.6% during the last ten-year period. April 18, 2016, has been proposed as the record date for the right to the dividend.

CHANGED TARGET FOR CAPITAL STRUCTURE AND CHANGED DIVIDEND POLICY

On January 27, 2016, SCA decided on a changed target for the company's capital structure and on a changed dividend policy. SCA's new capital structure target: SCA shall have an effective capital structure at the same time that the long-term access to debt financing is ensured. Cash flow in relation to net debt shall take into account the target to maintain a solid investment-grade rating. SCA's new dividend policy: SCA aims to provide long-term stable and rising dividends to its shareholders. When cash flow from current operations exceeds what the company can invest in profitable expansion over the long term – and under the condition that the capital structure target is met – the surplus shall be distributed to the shareholders.

EVENTS DURING THE QUARTER

On July 21, 2015, SCA and the South African company Nampak signed an agreement under which SCA will acquire the remaining 50% of the jointly owned South African subsidiary Sancella S.A. In conjunction with this SCA and Nampak signed an agreement to divest Sancella S.A.'s baby diaper operation to a South African company. Sancella S.A. had net sales of approximately SEK 330m in 2014, of which the baby diaper operation accounted for approximately SEK 250m. Going forward, in South Africa SCA will focus on feminine care and incontinence products under the Lifestyle and TENA brands, which accounted for approximately SEK 80m of Sancella S.A.'s net sales in 2014. The transactions were completed on December 1, 2015.

On October 13, 2015, SCA announced that it will acquire Wausau Paper for total consideration of USD 513m in cash. Wausau Paper is one of the largest Away-from-Home tissue companies in North America. The company manufactures and markets Away-from-Home towel and tissue products and markets soap and dispensing systems. The combined operations will provide customers access to a comprehensive portfolio of food service offerings and premium tissue and

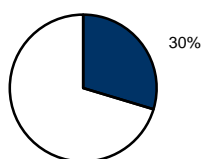
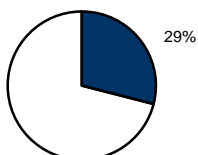
washroom products. Following completion of the acquisition, SCA will continue to honor Wausau Paper's existing customer contracts and programs. Wausau Paper's reported sales for the first half of 2015 amounted to USD 175m (SEK 1.5bn), with EBITDA of USD 32m (SEK 268m) and an operating profit of USD 11m (SEK 94m). Wausau Paper's reported sales in 2014 amounted to USD 352m (SEK 2.4bn), with EBITDA of USD 38m (SEK 263m) and an operating profit of USD -3m (SEK -19m). On a pro forma basis, giving effect to the acquisition, SCA's sales for the full year 2014 would have increased from SEK 104.1bn to SEK 106.5bn. Pro forma operating profit for the full year 2014, excluding items affecting comparability, would have been on a similar level and amounted to approximately SEK 11.8bn. The acquisition is expected to generate annual synergies of approximately USD 40m, with full effect three years after closing. Synergies are expected in sourcing, production, logistics, reduced imports, increased volumes of premium products and reduced selling and administrative costs. The restructuring costs are expected to amount to approximately USD 50m. The transaction was closed on January 21, 2016, and SCA is consolidating the company as from that date.

On October 29, 2015, SCA announced the company's intention to close a newsprint machine at Ortviken paper mill in Sundsvall and recognize an impairment loss for the mill. Efficiency improvement measures are being carried out at the kraftliner mills in Obbola and Munksund. The closure, impairment loss and efficiency improvement measures entail total costs of approximately SEK 1.4bn and will lead to annual cost savings of approximately SEK 180m, of which approximately SEK 120m in lower depreciation, with full effect in 2017. The impairment loss amounts to approximately SEK 1.3bn and was recognized as an item affecting comparability in the third quarter of 2015. The restructuring costs amount to approximately SEK 90m and have been recognized as an item affecting comparability in the fourth quarter of 2015.

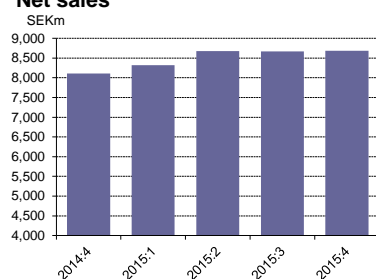
On October 29, 2015, SCA announced that the company is divesting its business in Southeast Asia, Taiwan and South Korea for integration with Vinda International Holdings Limited ("Vinda"). SCA is the majority shareholder of Vinda, one of China's largest hygiene companies. As part of the transaction, SCA and Vinda have signed an agreement regarding the exclusive license to market and sell the SCA brands TENA (incontinence products), Tork (Away-from-Home tissue), Tempo (consumer tissue), Libero (baby diapers), and Libresse (feminine care) in Southeast Asia, Taiwan and South Korea. With this agreement, Vinda will hold the rights to these product brands in these Asian markets. Vinda will acquire the brands Drypers, Dr. P, Sealer, Prokids, EQ Dry and Control Plus in these markets. SCA's hygiene business in Southeast Asia, Taiwan and South Korea had net sales of approximately SEK 2.2bn in 2014. The purchase consideration amounts to HKD 2.8bn on a debt-free basis. On January 13, 2016, SCA announced that the transaction has been approved by the independent shareholders of Vinda. The ambition is to close the transaction during the first quarter of 2016. Vinda is listed on the Hong Kong Stock Exchange. As a consequence of this transaction SCA's Shanghai office will stop to have operations. This has led to approximately SEK 90m in restructuring costs, which have been recognized as an item affecting comparability in the fourth quarter of 2015.

On November 3, 2015, SCA sold its entire holding of 12,108,723 Class A shares in AB Industrivärden, representing 4.3% and 2.8% of the votes and capital in AB Industrivärden, respectively. The shares were sold to Swedish institutions and investors for a price of SEK 169 per Class A share. Following the transaction SCA does not own any shares in AB Industrivärden.

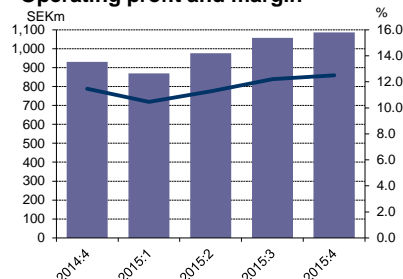
On October 23, 2015, SCA announced that the company, together with the other part-owners, is divesting Bromma Business Jet. The divestment is expected to be completed during February, 2016. The transaction gave rise to costs of approximately SEK 95m, which were reported as an item affecting comparability in the third quarter of 2015.

Share of Group, net sales
1512Share of Group, operating profit
1512

Net sales



Operating profit and margin



Change in net sales (%)

	1512 vs 1412	2015:4 vs. 2014:4
Total	11	7
Price/mix	3	2
Volume	4	7
Currency	4	-2
Acquisitions	0	0
Divestments	0	0

Change in operating profit (%)

	1512 vs 1412	2015:4 vs. 2014:4
Total	13	17
Price/mix	23	14
Volume	19	22
Raw materials	-20	-12
Energy	1	1
Currency	1	-3
Other	-11	-5

PERSONAL CARE

SEKm	1512	1412	%	2015:4	2014:4	%
Net sales	34,344	31,066	11	8,681	8,106	7
Operating surplus	5,012	4,509	11	1,313	1,179	11
Operating profit*	3,990	3,526	13	1,086	930	17
Operating margin, %*	11.6	11.4		12.5	11.5	
Return on capital employed, %*	29.2	27.3		33.1	27.6	
Operating cash flow	3,792	3,345		1,061	1,048	

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

January–December 2015 compared with corresponding period a year ago

Net sales rose 11% to SEK 34,344m (31,066). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 7%, of which volume accounted for 4% and price/mix for 3%. Organic sales growth was 4% in mature markets and 12% in emerging markets. Emerging markets accounted for 43% of sales. Exchange rate effects increased sales by 4%.

For incontinence products, under the globally leading TENA brand, organic sales growth was 4%. Growth is attributable to emerging markets and western Europe, which compensated for lower sales in North America. For baby diapers, organic sales growth was 7%. Growth is mainly attributable to Europe. For feminine care products, organic sales growth was 18%, attributable to emerging markets and western Europe.

Operating profit, excluding items affecting comparability, rose 13% (12% excluding currency translation effects) to SEK 3,990m (3,526). Profit was favorably affected by a better price/mix, higher volumes and cost savings. Higher raw material costs mainly resulting from the stronger U.S. dollar had a negative earnings impact. Investments were made in increased marketing activities for incontinence products and in India.

Return on capital employed, excluding items affecting comparability, was 29.2% (27.3%).

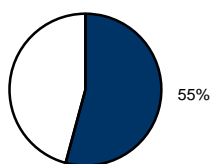
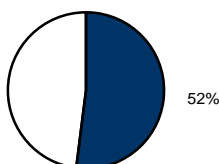
The operating cash surplus amounted to SEK 5,018m (4,511). Operating cash flow increased to SEK 3,792m (3,345).

Fourth quarter 2015 compared with fourth quarter 2014

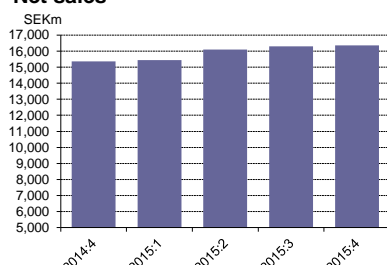
Net sales rose 7% to SEK 8,681m (8,106). Organic sales growth was 9%, of which price/mix accounted for 2% and volume for 7%. Organic sales growth was 7% in mature markets and 13% in emerging markets. Emerging markets accounted for 42% of sales. Exchange rate effects decreased sales by 2%.

For incontinence products, under the globally leading TENA brand, organic sales growth was 6%. Growth is mainly attributable to emerging markets and western Europe. For baby diapers, organic sales growth was 4%, mainly attributable to Europe. For feminine care products, organic sales growth was 14%, attributable to emerging markets and western Europe.

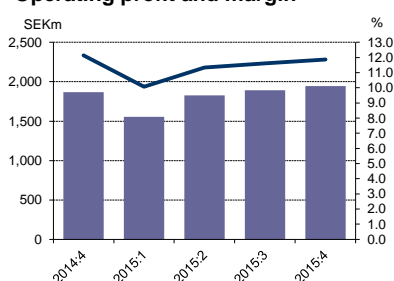
Operating profit, excluding items affecting comparability, rose 17% (20% excluding currency translation effects) to SEK 1,086m (930). Profit was favorably affected by a better price/mix, higher volumes and cost savings. Higher raw material costs, mainly owing to the stronger U.S. dollar, had a negative earnings impact.

Share of Group, net sales
1512Share of Group, operating profit
1512

Net sales



Operating profit and margin



Change in net sales (%)

	1512 vs 1412	2015:4 vs. 2014:4
Total	13	7
Price/mix	2	2
Volume	3	1
Currency	8	4
Acquisitions	0	0
Divestments	0	0

Change in operating profit (%)

	1512 vs 1412	2015:4 vs. 2014:4
Total	8	4
Price/mix	13	15
Volume	7	3
Raw materials	-27	-24
Energy	2	2
Currency	8	4
Other	5	4

TISSUE

SEKm	1512	1412	%	2015:4	2014:4	%
Net sales	64,184	56,994	13	16,366	15,366	7
Operating surplus	10,679	9,767	9	2,807	2,679	5
Operating profit*	7,217	6,652	8	1,943	1,867	4
Operating margin, %*	11.2	11.7		11.9	12.2	
Return on capital employed, %*	12.9	12.6		14.1	13.7	
Operating cash flow	7,667	7,343		2,102	2,292	

*) 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 930m in 2015. During the fourth quarter 2015, cost savings totaled approximately SEK 260m, corresponding to an annual rate of approximately EUR 110m. The program was concluded at year-end 2015, but we continue to see opportunities for efficiency improvement measures.

January–December 2015 compared with corresponding period a year ago

Net sales rose 13% to SEK 64,184m (56,994). Organic sales growth, which excludes exchange rate effects, acquisitions and divestments, was 5%, of which volume accounted for 3% and price/mix for 2%. Organic sales growth was 1% in mature markets and 13% in emerging markets. Emerging markets accounted for 32% of sales. Exchange rate effects increased sales by 8%.

For consumer tissue, organic sales growth was 6%. Growth is related to high growth in emerging markets, particularly China, and higher sales in western Europe. For AfH tissue, organic sales growth was 2%. The increase was related to emerging markets and North America.

Operating profit, excluding items affecting comparability, rose 8% (0% excluding currency translation effects) to SEK 7,217m (6,652). A better price/mix, higher volumes and cost savings contributed to the earnings increase. Higher raw material costs mainly resulting from the stronger U.S. dollar had a negative earnings impact.

Return on capital employed, excluding items affecting comparability, was 12.9% (12.6%).

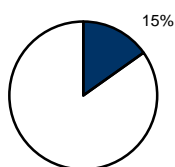
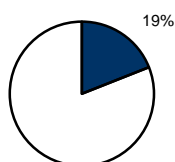
The operating cash surplus increased to SEK 10,703m (9,760). Operating cash flow increased to SEK 7,667m (7,343).

Fourth quarter 2015 compared with fourth quarter 2014

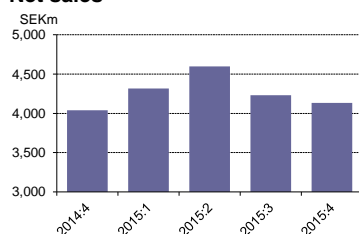
Net sales rose 7% to SEK 16,366m (15,366). Organic sales growth was 3%, of which price/mix accounted for 2% and volume for 1%. Organic sales growth was 0% in mature markets and 10% in emerging markets. Emerging markets accounted for 32% of sales. Exchange rate effects increased sales by 4%.

For consumer tissue, organic sales growth was 5%. Growth was related to high growth in emerging markets, particularly China, and higher sales in western Europe. For AfH tissue, organic sales growth was 2% and was attributable to emerging markets and North America.

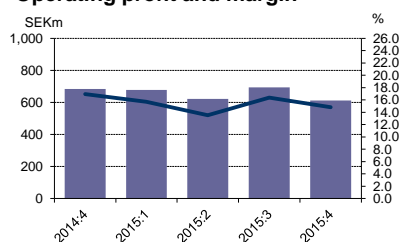
Operating profit, excluding items affecting comparability, rose 4% (0% excluding currency translation effects) to SEK 1,943m (1,867). A better price/mix, higher volumes and cost savings had a positive earnings impact. Higher raw material costs mainly resulting from the stronger U.S. dollar had a negative earnings impact.

Share of Group, net sales
1512Share of Group, operating profit
1512

Net sales



Operating profit and margin



Change in net sales (%)

	1512 vs. 1412	2015:4 vs. 2014:4
Total	5	2
Price/mix	1	-2
Volume	2	3
Currency	2	1
Acquisitions	0	0
Divestments	0	0

Change in operating profit (%)

	1512 vs. 1412	2015:4 vs. 2014:4
Total	4	-10
Price/mix*	15	-6
Volume	2	1
Raw materials	3	5
Energy	6	11
Currency	0	0
Other**	-22	-21

*Price/mix includes exchange rate effects of approximately 32% (SEK 801m) and 14% (SEK 96m), respectively.

**Other includes gains on forest swaps totaling -13% (SEK -336m) and -0% (SEK -3m), respectively.

FOREST PRODUCTS

SEKm	1512	1412	%	2015:4	2014:4	%
Deliveries						
- Publication papers, thousand tonnes	842	863	-2	218	203	7
- Solid-wood products, thousand m ³	2,336	2,238	4	548	509	8
- Kraftliner products, thousand tonnes	827	799	4	196	200	-2
- Pulp products, thousand tonnes	514	516	0	122	125	-2
Net sales	17,279	16,490	5	4,133	4,037	2
Operating surplus	3,798	3,703	3	886	994	-11
Operating profit*	2,605	2,505	4	612	683	-10
Operating margin, %*	15.1	15.2		14.8	16.9	
Return on capital employed, %*	6.9	6.6		6.6	7.2	
Operating cash flow	2,501	1,440		689	595	

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

January–December 2015 compared with corresponding period a year ago

Net sales rose 5% to SEK 17,279m (16,490). Sales growth excluding exchange rate effects was 3%, of which volume accounted for 2% and price/mix for 1%. Exchange rate effects increased sales by 2%.

Kraftliner showed higher prices (including exchange rate effects) and higher volumes. Publication papers showed higher prices (including exchange rate effects) and lower volumes. Solid-wood products showed lower prices (including exchange rate effects) and higher volumes. Pulp showed higher prices (including exchange rate effects) and unchanged volumes.

Operating profit, excluding items affecting comparability, rose 4% (17% excluding gains on forest swaps) to SEK 2,605m (2,505). Higher prices (including exchange rate effects), higher volumes, lower raw material and energy costs, and cost savings contributed to the earnings increase. Gains on forest swaps recognized in the income statement were lower than in the preceding year and amounted to SEK 0m (336).

Return on capital employed, excluding items affecting comparability, was 6.9% (6.6%).

The operating cash surplus was SEK 3,319m (2,750), and operating cash flow totaled SEK 2,501m (1,440).

Fourth quarter 2015 compared with fourth quarter 2014

Net sales rose 2% to SEK 4,133m (4,037). Sales growth excluding exchange rate effects was 1%, of which price/mix accounted for -2% and volume for 3%. Exchange rate effects increased sales by 1%.

Kraftliner showed higher prices (including exchange rate effects) and lower volumes. Publication papers and solid-wood products showed lower prices (including exchange rate effects) and higher volumes. Pulp showed lower prices (including exchange rate effects) and lower volumes.

Operating profit, excluding items affecting comparability, decreased by 10% to SEK 612m (683). The lower operating profit for Forest Products is mainly attributable to lower prices (including exchange rate effects), higher costs associated with production stops and impairment loss of trade receivables of approximately SEK 40m attributable to restrictions in the Egyptian financial market. Earnings were favorably affected by higher volumes, lower raw material and energy costs, and lower depreciation. Gains on forest swaps recognized in the income statement were lower than in the preceding year and amounted to SEK 0m (3).

SHARE DISTRIBUTION

December 31, 2015	Class A	Class B	Total
Registered number of shares	67,441,609	637,668,485	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 9.6%. During the fourth quarter, at the request of shareholders a total of 17,520,573 Class A shares were converted to Class B shares. After the end of the financial year, at the request of shareholders a total of 53,280 Class A shares were converted to Class B shares. The total number of votes in the company is thereafter 1,311,605,055.

FUTURE REPORTS

SCA's 2015 Annual Report will be available from the company and on the company's website, www.sca.com, during the week of March 21, 2016, and forward.

During 2016 interim reports will be published on April 28, July 19 and October 27.

ANNUAL GENERAL MEETING

SCA's Annual General Meeting will be held at 15:00 CET on April 14, 2016, in the Aula Magna hall at Stockholm University, Frescati, Stockholm, Sweden.

INVITATION TO PRESS CONFERENCE ON YEAR-END REPORT 2015

Media and analysts are invited to a press conference, where this year-end report will be presented by Magnus Groth, President and CEO.

Time: 10:00 CET, Thursday, January 28, 2016

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

The presentation will be webcast at www.sca.com. To participate, call: +44 (0)20 7162 0077, +1 334 323 6201 or +46 (0)8 5052 0110. Specify "SCA" or conference ID no. 956716.

Stockholm, January 28, 2016

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Magnus Groth

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 at 08:00 CET on January 28, 2016. This report has not been reviewed by the company's auditors.

STATEMENT PROFIT OR LOSS

SEKm	2015:4	2014:4	2015:3	1512	1412
Net sales	29,040	27,397	29,099	115,316	104,054
Cost of goods sold ¹	-21,372	-20,307	-21,443	-85,476	-77,520
Gross profit	7,668	7,090	7,656	29,840	26,534
Sales, general and administration ¹	-4,270	-3,920	-4,244	-17,025	-14,798
Items affecting comparability ²	697	-887	-2,484	-2,067	-1,400
Share of profits of associates and joint ventures	56	80	59	199	113
Operating profit	4,151*	2,363	987	10,947*	10,449
Financial items	-259**	-209	-233	-955**	-961
Profit before tax	3,892	2,154	754	9,992	9,488
Tax	-985	-550	-186	-2,540	-2,420
Net profit for the period	2,907	1,604	568	7,452	7,068
Earnings attributable to:					
Owners of the parent	2,827	1,440	502	7,002	6,599
Non-controlling interests	80	164	66	450	469
Earnings per share, SEK - owners of the parent total operations					
- before dilution effects	4.03	2.05	0.71	9.97	9.40
- after dilution effects	4.03	2.05	0.71	9.97	9.40
Calculation of earnings per share	2015:4	2014:4	2015:3	1512	1412
Earnings attributable to owners of the parent	2,827	1,440	502	7,002	6,599
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
¹ Of which, depreciation	-1,443	-1,457	-1,521	-5,961	-5,478
² Distribution of items affecting comparability by function					
Cost of goods sold	-61	-220	-290	-323	-436
Sales, general and administration	-103	-215	-281	-551	-469
Impairment, etc.	-109	-452	-1,913	-2,163	-495
Financial items	970	0	0	970	0
Total items affecting comparability	697	-887	-2,484	-2,067	-1,400
* Including sales of securities, 970 SEKm					
** Not including sales of securities, 970 SEKm					
Gross margin	26.4	25.9	26.3	25.9	25.5
Operating margin	11.0	8.6	3.4	8.7	10.0
Financial net margin	2.4	-0.8	-0.8	0.0	-0.9
Profit margin	13.4	7.8	2.6	8.7	9.1
Tax	-3.4	-2.0	-0.6	-2.2	-2.3
Net margin	10.0	5.8	2.0	6.5	6.8
Excluding items affecting comparability:	2015:4	2014:4	2015:3	1512	1412
Gross margin	26.4	25.9	26.3	25.9	25.5
Operating margin	11.9	11.9	11.9	11.3	11.4
Financial net margin	-0.9	-0.8	-0.8	-0.8	-0.9
Profit margin	11.0	11.1	11.1	10.5	10.5
Tax	-3.6	-2.4	-2.8	-2.9	-2.5
Net margin	7.4	8.7	8.3	7.6	8.0

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SEKm	2015:4	2014:4	2015:3	1512	1412
Profit for the period	2,907	1,604	568	7,452	7,068
Other comprehensive income for the period					
Items that may not be reclassified to the income statement					
Actuarial gains/losses on defined benefit pension plans	332	-207	-725	2,562	-2,925
Income tax attributable to components of other comprehensive income	-7	8	149	-558	660
	325	-199	-576	2,004	-2,265
Items that have been or may be reclassified subsequently to the income statement					
Available-for-sale financial assets	-842	123	-44	-652	140
Cash flow hedges	-124	-169	-131	-157	-81
Translation differences in foreign operations	-1,582	1,840	-774	-1,871	5,169
Gains/losses from hedges of net investments in foreign operations	416	-608	41	-58	-1,497
Other comprehensive income from associated companies	-17	0	0	-17	0
Income tax attributable to components of other comprehensive income	-67	183	30	44	359
	-2,216	1,369	-878	-2,711	4,090
Other comprehensive income for the period, net of tax	-1,891	1,170	-1,454	-707	1,825
Total comprehensive income for the period	1,016	2,774	-886	6,745	8,893
Total comprehensive income attributable to:					
Owners of the parent	1,059	2,625	-712	6,510	7,852
Non-controlling interests	-43	149	-174	235	1,041

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	1512	1412
Attributable to owners of the parent		
Opening balance, January 1	67,622	63,271
Total comprehensive income for the period	6,510	7,852
Dividend	-3,687	-3,336
Issue costs in associated companies	0	-49
Acquisition of non-controlling interests	-40	-112
Remeasurement effect upon acquisition of non-controlling interests	-4	-4
Closing balance	70,401	67,622
Non-controlling interests		
Opening balance, January 1	5,250	4,540
Total comprehensive income for the period	235	1,041
Dividend	-216	-228
Acquisition of non-controlling interests	21	-61
Effect of confirmation of acquisition balance	0	-42
Closing balance	5,290	5,250
Total equity, closing balance	75,691	72,872

CONSOLIDATED OPERATING CASH FLOW ANALYSIS

SEKm	1512	1412
Operating cash surplus	18,312	16,250
Change in working capital	-399	-446
Current capital expenditures, net	-4,162	-3,737
Restructuring costs, etc.	-830	-883
Operating cash flow	12,921	11,184
Financial items	-955	-961
Income taxes paid	-2,208	-2,101
Other	132	27
Cash flow from current operations	9,890	8,149
Acquisitions	-93	-508
Strategic capital expenditures in non-current assets	-3,125	-1,816
Divestments	329	206
Cash flow before dividend	7,001	6,031
Dividend	-3,903	-3,564
Net cash flow	3,098	2,467
Net debt at the start of the period	-35,947	-33,919
Net cash flow	3,098	2,467
Remeasurement to equity	1,910	-2,785
Translation differences	1,461	-1,710
Net debt at the end of the period	-29,478	-35,947
Debt/equity ratio	0.39	0.49
Debt payment capacity, %	47	39

CONSOLIDATED CASH FLOW STATEMENT

SEKm	1512	1412
Operating activities		
Profit before tax	9,992	9,488
Adjustment for non-cash items ¹	6,604	4,944
	16,596	14,432
Paid tax	-2,208	-2,101
Cash flow from operating activities before changes in working capital	14,388	12,331
Cash flow from changes in working capital		
Change in inventories	-1,390	-370
Change in operating receivables	-1,129	-162
Change in operating liabilities	2,120	86
Cash flow from operating activities	13,989	11,885
Investing activities		
Acquisitions	-74	-508
Divestments	329	206
Investment in tangible and intangible assets	-7,591	-5,733
Sale of tangible assets	304	179
Loan granted to external parties	0	-186
Sale of securities	2,046	0
Repayment of loans from external parties	177	0
Cash flow from investing activities	-4,809	-6,042
Financing activities		
Acquisition of non-controlling interests	-11	-173
New borrowing	11,100	3,485
Amortization of loans	-15,039	-5,819
Dividend	-3,903	-3,564
Cash flow from financing activities	-7,853	-6,071
Cash flow for the period	1,327	-228
Cash and cash equivalents at the beginning of the period	3,815	3,785
Translation differences in cash and cash equivalents	-100	258
Cash and cash equivalents at the end of the period	5,042	3,815
Cash flow from operating activities per share, SEK	19.84	16.86
Reconciliation with consolidated operating cash flow statement		
Cash flow for the period	1,327	-228
Less:		
Loans granted to external parties	0	186
Repayment of loans from external parties	-177	0
Sale of securities	-2,046	0
New borrowings	-11,100	-3,485
Financial liabilities (additional purchase price) at acquisitions	-9	0
Add:		
Net debt in acquired and divested operations	0	174
Amortization of borrowing	15,039	5,819
Accrued interest	64	1
Net cash flow according to consolidated operating cash flow statement	3,098	2,467
¹ Depreciation/amortization and impairment of non-current assets	8,216	5,608
Fair-value measurement of forest assets	-476	-615
Gains/loss on assets sales and swaps of assets	21	-350
Unpaid related to efficiency programs	232	234
Gain/loss on divestments	-92	395
Payments related to efficiency programs, already recognized	-302	-396
Remeasurements of previously owned share upon acquisition	0	-36
Gain/loss on sales of securities	-970	0
Other	-25	104
Total	6,604	4,944

CONSOLIDATED BALANCE SHEET

SEKm	Note	December 31, 2015	December 31, 2014
Assets			
Goodwill		15,412	15,717
Other intangible assets		7,440	7,963
Tangible assets		84,651	86,030
Shares and participations		1,123	1,141
Non-current financial assets	4	1,403	3,140
Other non-current receivables	4	1,213	1,494
Total non-current assets		111,242	115,485
Operating receivables and inventories	4	35,194	34,124
Current financial assets	4	774	1,252
Non-current assets held for sale		120	60
Cash and cash equivalents		5,042	3,815
Total current assets		41,130	39,251
Total assets		152,372	154,736
Equity			
Owners of the parent		70,401	67,622
Non-controlling interests		5,290	5,250
Total equity		75,691	72,872
Liabilities			
Provisions for pensions		2,771	5,100
Other provisions		11,076	10,195
Non-current financial liabilities	4	21,475	24,246
Other non-current liabilities	4	1,159	806
Total non-current liabilities		36,481	40,347
Current financial liabilities ¹	4	12,346	14,640
Other current liabilities	4	27,854	26,877
Total current liabilities		40,200	41,517
Total liabilities		76,681	81,864
Total equity and liabilities		152,372	154,736
¹ Committed credit lines amount to SEK 18 583m of which unutilized SEK 18 583m.			
Debt/equity ratio		0.39	0.49
Equity/assets ratio		46%	44%
Return on capital employed		10.1%	9.9%
Return on equity		9.9%	10.2%
Excluding items affecting comparability:			
Return on capital employed		12.0%	11.2%
Return on equity		11.6%	11.9%
Equity per share, SEK		107	103
Capital employed		105,169	108,819
- of which working capital		8,167	8,350
Provisions for restructuring costs are included in the balance sheet as follows:			
- Other provisions*		901	600
- Operating liabilities		548	623
*) of which, provision for tax risks		798	489
Net debt		29,478	35,947
Total Equity		75,691	72,872

NET SALES (business area reporting)

SEKm	1512	1412	2015:4	2015:3	2015:2	2015:1	2014:4	2014:3
Personal Care	34,344	31,066	8,681	8,668	8,676	8,319	8,106	7,968
Tissue	64,184	56,994	16,366	16,292	16,091	15,435	15,366	14,473
Forest Products	17,279	16,490	4,133	4,232	4,598	4,316	4,037	4,237
Other	-9	-45	2	13	-24	0	-14	-7
Intra-group deliveries	-482	-451	-142	-106	-122	-112	-98	-77
Total net sales	115,316	104,054	29,040	29,099	29,219	27,958	27,397	26,594

OPERATING PROFIT (business area reporting)

SEKm	1512	1412	2015:4	2015:3	2015:2	2015:1	2014:4	2014:3
Personal Care	3,990	3,526	1,086	1,058	977	869	930	897
Tissue	7,217	6,652	1,943	1,892	1,826	1,556	1,867	1,740
Forest Products ³	2,605	2,505	612	693	622	678	683	613
Other	-798	-834	-187	-172	-208	-231	-230	-215
Total operating profit¹	13,014	11,849	3,454	3,471	3,217	2,872	3,250	3,035
Financial items	-955	-961	-259	-233	-193	-270	-209	-269
Profit before tax¹	12,059	10,888	3,195	3,238	3,024	2,602	3,041	2,766
Tax	-3,306	-2,644	-1,046	-803	-781	-676	-648	-660
Net profit for the period²	8,753	8,244	2,149	2,435	2,243	1,926	2,393	2,106

¹ Excluding items affecting comparability before tax amounting to: -2,067 -1,400 697 -2,484 -158 -122 -887 -108

² Excluding items affecting comparability after tax amounting to: -1,301 -1,176 758 -1,867 -114 -78 -789 -83

³ Including gains on forest swaps, before tax 0 336 0 0 0 0 3 6

OPERATING MARGIN (business area reporting)

%	1512	1412	2015:4	2015:3	2015:2	2015:1	2014:4	2014:3
Personal Care	11.6	11.4	12.5	12.2	11.3	10.4	11.5	11.3
Tissue	11.2	11.7	11.9	11.6	11.3	10.1	12.2	12.0
Forest Products	15.1	15.2	14.8	16.4	13.5	15.7	16.9	14.5

STATEMENT OF PROFIT OR LOSS

SEKm	2015:4	2015:3	2015:2	2015:1	2014:4
Net sales	29,040	29,099	29,219	27,958	27,397
Cost of goods sold	-21,372	-21,443	-21,735	-20,926	-20,307
Gross profit	7,668	7,656	7,484	7,032	7,090
Sales, general and administration	-4,270	-4,244	-4,313	-4,198	-3,920
Items affecting comparability	697	-2,484	-158	-122	-887
Share of profits of associates and joint ventures	56	59	46	38	80
Operating profit	4,151	987	3,059	2,750	2,363
Financial items	-259	-233	-193	-270	-209
Profit before tax	3,892	754	2,866	2,480	2,154
Taxes	-985	-186	-737	-632	-550
Net profit for the period	2,907	568	2,129	1,848	1,604

INCOME STATEMENT PARENT COMPANY

SEKm	1512	1412
Administrative expenses	-1,109	-738
Other operating income	430	414
Other operating expenses	-200	-204
Operating profit	-879	-528
Financial items	10,976	4,644
Profit before tax	10,097	4,116
Untaxed reserve and Tax	-365	52
Net profit for the period	9,732	4,168

BALANCE SHEET PARENT COMPANY

SEKm	December 31, 2015	December 31, 2014
Intangible assets	0	0
Tangible assets	8,190	8,108
Financial assets	140,198	134,120
Total non-current assets	148,388	142,228
Total current assets	2,430	3,759
Total assets	150,818	145,987
Restricted equity	10,996	10,996
Unrestricted equity	48,883	42,838
Total equity	59,879	53,834
Untaxed reserves	230	213
Provisions	1,674	1,231
Non-current liabilities	16,555	21,216
Current liabilities	72,480	69,493
Total equity, provisions and liabilities	150,818	145,987

NOTES

1 ACCOUNTING PRINCIPLES

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

Effective January 1, 2015, SCA applies the following new or amended IFRS:

- Amendments to IAS 19: Defined Benefit Plans: Employee Contributions
- Annual Improvements to IFRSs 2010–2012 Cycle
- Annual Improvements to IFRSs 2011–2013 Cycle

These 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 2014 Annual Report.

2 RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 78–83 of the 2014 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 monitored 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 PER CATEGORY

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 ¹	
						1	2
December 31, 2015							
Derivatives	1,225	576	649	-	-	-	1,225
Non-current financial assets	83	-	-	83	-	75	8
Total assets	1,308	576	649	83	-	75	1,233
Derivatives	1,090	538	552	-	-	-	1,090
Financial liabilities							
Current financial liabilities	11,866	5,634	-	-	6,232	-	5,634
Non-current financial liabilities	21,353	10,967	-	-	10,386	-	10,967
Total liabilities	34,309	17,139	552	-	16,618	-	17,691
December 31, 2014							
Derivatives	1,839	824	1,015	-	-	-	1,839
Non-current financial assets	1,815	-	-	1,815	-	1,807	8
Total assets	3,654	824	1,015	1,815	-	1,807	1,847
Derivatives	1,082	500	582	-	-	-	1,082
Financial liabilities							
Current financial liabilities	13,966	4,126	-	-	9,840	-	4,126
Non-current financial liabilities	24,214	12,904	-	-	11,310	-	12,904
Total liabilities	39,262	17,530	582	-	21,150	-	18,112

¹ 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 33,877m (39,243).

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

In July SCA signed an agreement to acquire the remaining 50% of the jointly owned South African subsidiary Sancellia S.A. from Nampak. The purchase consideration was SEK 1. SCA had since previously reported Sancellia S.A. as a subsidiary, which is why the acquisition is accounted for as an equity transaction. In conjunction with this SCA and Nampak signed an agreement to divest Sancellia S.A.'s baby diaper operation to a South African company. The transactions closed during the fourth quarter of 2015 with a transferred consideration of SEK 116m, with a profit of close to zero.

Acquisitions and divestments after the end of the reporting period

On October 13, 2015, SCA announced that it will acquire Wausau Paper Corp., one of the largest Away-from-Home tissue companies in North America. The purchase consideration amounts to USD 513m in cash. The transaction was closed on January 21, 2016, and SCA is consolidating the company as from that date. A preliminary purchase price allocation will be provided in the first quarter interim report for 2016.

On October 29, 2015, SCA announced that the company is divesting its business in Southeast Asia, Taiwan and South Korea for integration with Vinda International Holdings Limited ("Vinda"), a subsidiary that is 51.4%-owned by SCA and listed on the Hong Kong Stock Exchange. The purchase consideration amounts to HKD 2.8bn on a debt-free basis. The ambition is to close the transaction during the first quarter of 2016.