

Q4 2018



FULL YEAR 2018 (2017)

- Net sales increased 13% to SEK 18,755m (16,664). Sales grew in all segments.
- EBITDA increased 44% to SEK 5,252m (3,648). The improvement in EBITDA was mainly related to higher prices.
- EBITDA margin increased to 28.0% (21.9)
- Operating cash flow increased to SEK 2,751m (2,273)
- During the year the expansion of the Östrand pulp mill was completed. The investment of almost SEK 8 billion, which doubles production capacity, has been financed from operating cash flow.
- Earnings per share amounted to SEK 5.21 (2.67)
- The Board of Directors proposes a dividend of SEK 1.75 (1.50) per share

QUARTER 4, 2018 (QUARTER 3, 2018)

- Net sales increased 3% to SEK 4,926m (4,759)
- EBITDA totaled SEK 1,494m (1,549). Adjusted for the effect of planned maintenance stops of SEK 97m (0) and seasonally lower personnel costs during the third quarter of SEK 50m, EBITDA increased 6% or SEK 92m.

EARNINGS TREND

SEKm	Quarter					Full year		
	2018:4	2017:4	%	2018:3	%	2018	2017	%
Net sales	4,926	4,242	16	4,759	3	18,755	16,664	13
EBITDA	1,494	1,078	38	1,549	-4	5,252	3,648	44
Operating profit	1,143	786	45	1,226	-7	4,002	2,511	59
Net Profit	860	596	44	991	-13	3,659	1,874	95
EBITDA margin	30.3	25.4		32.5		28.0	21.9	
Earnings per share SEK	1.22	0.85		1.41		5.21	2.67	
Operating cash flow	744	842		742		2,751	2,273	

COMMENTS ON THE FINANCIAL STATEMENTS

In 2018 the operating profit increased 59%, with all segments contributing to the improved result. The year was characterized by healthy demand and higher prices. In a growing market SCA had good cost control and achieved a high level of production efficiency. During the year the expansion of the Östrand pulp mill was also completed, an investment of almost SEK 8 billion doubling production capacity. The project was completed on time and budget, and work is now focused on trimming the mill to full capacity.

Demand during the fourth quarter was stable with prices generally unchanged or slightly lower. Earnings improved compared to the same quarter last year, but declined slightly compared with the preceding quarter. Planned maintenance stops had an adverse impact on Paper compared to the third quarter. Earnings improved in both Pulp and Forest compared with the third quarter and the same quarter last year. Earnings improved compared to the same quarter last year in Wood, but were lower compared with the seasonally stronger third quarter.

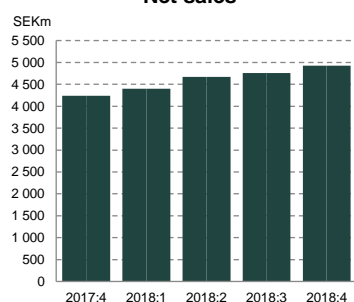
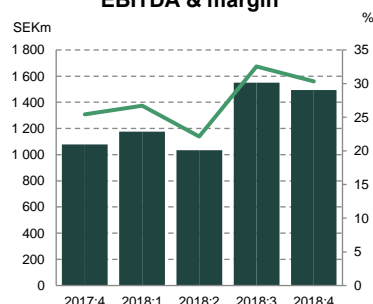
Thanks to its large forest holding, the raw material supply to SCA's industries remained stable during the year despite unusually difficult weather conditions. Wood raw material deliveries increased during both the third and fourth quarters as a result of the start-up of the expanded pulp mill. The price of timber and pulpwood gradually increased during 2018.

In Wood, 2018 was marked by strong demand in all of SCA's key markets. This growth was fueled by a favorable level of construction activity, a growing home improvement market, and rising demand for renewable materials. The favorable market situation resulted in price increases during the year. During the fourth quarter the consumption of solid-wood products remained stable, but with slightly decreasing prices.

The pulp market developed positively during the year driven by strong global demand, leading to higher pulp prices. This growth benefitted from increasing demand for both tissue and packaging paper. Following several price increases, pulp prices decreased slightly in Europe at the end of the fourth quarter.

The kraftliner market was strong during 2018. The favorable economy, increasing e-commerce, global population growth and urbanization have driven world trade and demand for packaging paper. This increasing demand, combined with a limited growth in supply has resulted in a positive price development for kraftliner during the year. In the fourth quarter, demand was stable for kraftliner but with slightly lower prices.

For publication papers, capacity reductions among paper producers have created a better balance between supply and demand. Price increases were implemented during the year for both uncoated and coated paper.

Net sales**EBITDA & margin****Change in net sales (%)**

	1812 vs. 1712	2018:4 vs. 2017:4	2018:4 vs. 2018:3
Total	13	16	3
Price/mix	13	11	-1
Volume	-5	-1	4
Currency	5	6	0

Change in EBITDA (%)

	1812 vs. 1712	2018:4 vs. 2017:4	2018:4 vs. 2018:3
Total	44	38	-4
Price/mix	62	47	-2
Volume	-4	0	7
Raw materials	-17	-14	10
Energy	1	2	0
Currency	10	9	-1
Other	-8	-6	-18

GROUP**SALES AND OPERATING PROFIT****January-December 2018 compared with January-December 2017**

Net sales amounted to SEK 18,755m (16,664), an increase of 13%, of which price/mix accounted for 13%, volume for -5%, and currency for 5%. Sales increased in all segments, mainly related to higher prices and positive exchange rate effects. Lower delivery volumes in Pulp due to the expansion stop in the second quarter 2018 had an adverse impact on net sales.

EBITDA increased 44% to SEK 5,252m (3,648), which corresponds to an EBITDA margin of 28.0% (21.9). The increase was mainly attributable to higher selling prices. Earnings were positively impacted by exchange rate effects, but adversely impacted by higher raw material costs and lower delivery volumes, primarily in Pulp.

During the year, the expansion of the Östrand pulp mill was completed, an investment that doubles production capacity. The expanded mill began operating in June following a planned expansion stop in the second quarter. Since start-up, production has gradually increased and has contributed to higher sales and EBITDA. EBITDA was also impacted by costs to the start-up of the expanded pulp mill: (i) expansion stop costs of SEK 251m (131), (ii) project costs of SEK 59m (100), (iii) higher direct costs of SEK 150m (0). Refer to page 5 for details.

Costs for planned maintenance stops in Paper had a negative impact of SEK 116m (122) on earnings.

Operating profit increased 59% to SEK 4,002m (2,511).

October-December 2018 compared with October-December 2017

Net sales for the fourth quarter grew by 16%, of which price/mix accounted for 11 percent, volume for -1% and currency for 6%, and amounted to SEK 4,926m (4,242). The sales growth was mainly related to higher prices in all segments and positive exchange rate effects.

EBITDA amounted to SEK 1,494m (1,078), an increase of 38%. The increase was mainly attributable to higher selling prices and positive exchange rate effects. Higher raw material costs had a negative impact on earnings.

The cost of planned maintenance stops amounted to SEK 97m (83).

Operating profit increased 45% to SEK 1,143m (786).

October-December 2018 compared with July-September 2018

Net sales increased 3%, of which price/mix accounted for -1%, volume 4% and currency 0%. Net sales amounted to SEK 4,926m (4,759).

EBITDA declined 4% to SEK 1,494m (1,549). The decrease was primarily related to the effect of planned maintenance stops of SEK 97m (0). The third quarter was positively impacted by seasonally lower personnel costs due to the vacation period of approximately SEK 50m. Earnings were positively impacted by higher pulp volumes, whereas slightly lower prices had an adverse impact on earnings.

Operating profit decreased 7% to SEK 1,143m (1,226).

CASH FLOW

January-December 2018 compared with January-December 2017

The operating cash surplus amounted to SEK 4,503m (3,145). The cash flow effect of changes in working capital was SEK -843m (-143). Net current capital expenditures amounted to SEK 1,002m (638). Operating cash flow was SEK 2,751m (2,273). Strategic capital expenditures amounted to SEK 1,967m (2,863). Net cash flow for the period totaled SEK 100m (301). See page 21.

During the year the expansion of the Östrand pulp mill was completed. The investment of almost SEK 8 billion, which doubles production capacity, has been financed from operating cash flow.

FINANCING

At December 31, 2018, net debt totaled SEK 7,020m, an increase during the quarter of SEK 114m.

At December 31, 2018, gross debt amounted to SEK 8,353m with an average maturity of 3.8 years. The loan structure consists of short-term commercial paper as well as long-term bonds and bilateral bank loans. Unutilized credit facilities amounted to SEK 8,000m. Cash and cash equivalents amounted to SEK 648m at the end of the period.

The debt/equity ratio was 0.18 at the end of the fourth quarter compared with 0.16 for the corresponding period in 2017.

In the January-December 2018 period, financial items totaled SEK -29m compared with SEK -93m in the same period last year.

TAX

January-December 2018 compared with January-December 2017

The Swedish Parliament has decided to reduce the corporate tax rate in two steps. From 1st January 2019 tax will be reduced from 22.0% to 21.4%. From 1st January 2021 tax will be further reduced from 21.4% to 20.6%. The reduction of the corporate tax rate resulted in a revaluation of deferred tax liabilities in 2018, resulting in a positive one-off item of SEK 551m in the second quarter of 2018. The tax cost, including the revaluation of deferred tax liabilities, amounted to SEK -314m. The tax cost, excluding the revaluation of deferred tax liabilities, amounted to SEK -865m (544), corresponding to an effective rate of 21.8% (22.0).

EQUITY

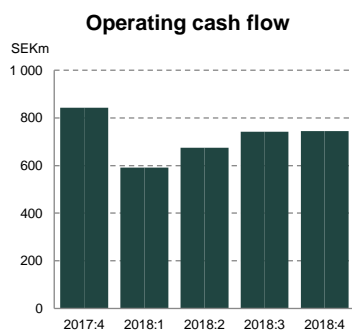
January-December 2018

Total equity increased by SEK 2,309m during the period, to SEK 39,062m at December 31, 2018. Equity increased due to comprehensive income for the period of SEK 3,395m, and decreased due to the dividend of SEK 1,054m. Other items reduced equity by SEK 32m.

CURRENCY EXPOSURE AND CURRENCY HEDGING

Due to a high level of exports, SCA's operations are sensitive to currency fluctuations. About 80% of sales are priced in currencies other than SEK, primarily EUR, USD and GBP. Most purchasing is conducted in SEK, but some purchasing is carried out in foreign currencies.

At December 31, 2018, SCA had hedged about 70% of the expected net EUR and USD exposure from sales less purchases in the first six months of 2019 about 50% for the third quarter and approximately 25% for the fourth quarter 2019 at the average EUR/SEK exchange rate of 10.23 an average USD/SEK exchange rate of 8.59. All balance-sheet items in foreign currency are hedged, as well as major decided and contracted expenses in foreign currency for investments in fixed assets.



PLANNED MAINTENANCE STOPS

During the fourth quarter of 2018 maintenance stops were carried out at the Obbola kraftliner mill (Paper), the Östrand pulp mill and the Ortviken publication paper mill.

The estimated effect of maintenance stops on earnings in 2019, calculated as the total of the direct cost of the maintenance and the effect from lower fixed cost coverage from reduced production during the stops, is shown in the table below.

SEKm	Actual				Total
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	
Pulp	8	65	0	58	131
Paper	3	78	16	25	122
Total	11	143	16	83	253

SEKm	Actual				Total
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	
Pulp	0	236	0	15	251
Paper	0	34	0	82	116
Total	0	270	0	97	367

SEKm	Forecast				Total
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	
Pulp	0	20	0	100	120
Paper	0	50	0	40	90
Total	0	70	0	140	210

INVESTMENT IN EXPANDED PULP CAPACITY AT ÖSTRAND

In 2015, SCA decided to invest in increased pulp production capacity at the Östrand pulp mill. The annual production capacity of bleached kraft pulp is expected to increase from the current level of 430,000 tonnes to about 900,000 tonnes.

The expanded pulp mill was put into operation according to plan in June 2018 following the expansion stop that commenced in April 2018.

At the end of 2018, about SEK 7.4 billion had been invested in Östrand, corresponding to about 95% of the total investment.

Temporary project-related costs

During the investment period, project-related costs were incurred, in particular for additional wood handling, temporary staff increases to enable employee training and a higher rate of depreciation. For full-year 2017, project-related costs before tax amounted to approximately SEK 150m, of which depreciation accounted for about SEK 50m. In 2018, project-related costs amounted to SEK 77m, of which SEK 18m was attributable to depreciation.

During the start-up period for the plant, direct costs for energy, chemicals, pulpwood and the share of B-grade pulp have been higher than normal. In 2018, these costs amounted to approximately SEK 150m, of which about SEK 25m in the fourth quarter.

Efficient production facility with double the capacity

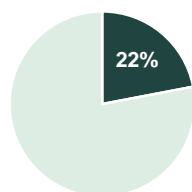
The project will double SCA's production capacity. Following the start-up curve, production capacity is expected to gradually increase until the end of 2019. 2020 is therefore expected to be the first year with full effect, corresponding to 900,000 tonnes. The Östrand mill also has a chemical thermomechanical pulp (CTMP) production capacity of 100,000 tonnes per year, which will remain unchanged after the investment.

At full capacity utilization, Östrand's cash costs are expected to decrease by about SEK 350 per tonne, mainly related to indirect costs. This places Östrand in the top quartile of the cost curve for the world's bleached softwood kraft pulp producers (NBSK).¹

Depreciation is expected to increase by about SEK 300m per year. The higher rate of depreciation began at the end of the third quarter of 2018.

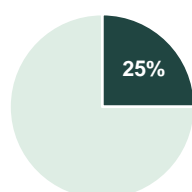
¹ Source: Pöyry, SCA's estimate

Share of net sales Jan-Dec 2018*



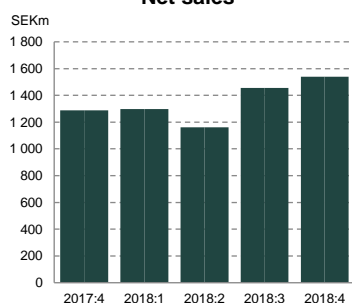
* before elimination of intra-Group sales

Share of EBITDA Jan-Dec 2018**

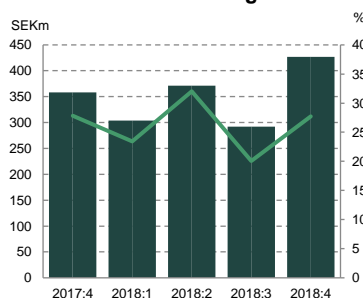


** share calculated of total EBITDA excluding central items

Net sales



EBITDA & margin



FOREST

SCA owns 2.6 million hectares of forest land, of which 2 million is productive, and supplies wood raw material to SCA's forest industry operations (Wood, Pulp and Paper). Approximately the same amount of timber that is harvested in SCA's own forests is purchased from other forest owners. By-products are used in energy production.

SEKm	Quarter				Full year			
	2018:4	2017:4	%	2018:3	%	2018	2017	%
Net sales	1,540	1,287	20	1,455	6	5,455	5,070	8
EBITDA	427	358	19	292	46	1,394	1,363	2
Depreciation	-32	-36	-11	-29	10	-117	-120	-3
Operating profit	395	323	22	263	50	1,277	1,244	3
EBITDA margin, %	27.7	27.8		20.1		25.6	26.9	
Operating margin, %	25.6	25.0		18.1		23.4	24.5	
Return on capital employed, %	5.7	4.8		3.8		4.7	4.7	
Harvesting of own forest, thousand m ³ sub	1,280	1,468	-13	922	39	4,311	4,449	-3
Revaluation of biological assets	164	102	61	197	-17	679	617	10

Forest includes net sales from timber sourced from SCA's own forests, and from timber purchased from other forest owners, which is sold internally to SCA's forest industry operations. The pricing method is based on an average of Forest's externally sourced timber prices.

During 2018, the volume of timber harvested from SCA-owned forest was 4.3 million m³ sub, which is in line with the planned rate of timber harvesting.

January-December 2018 compared with January-December 2017

Net sales increased 8% to SEK 5,455m (5,070). This increase was primarily attributable to higher selling prices for both timber and pulpwood. During the period, Forest accumulated inventories to meet Östrand's rising pulpwood demand. Wood supply to the industries remained stable.

EBITDA increased 2% to SEK 1,394m (1,363). The increase was primarily related to higher prices, which was offset by a lower share of harvesting from SCA-owned forest. Slightly higher costs due to the summer's dry weather conditions and slightly higher initial costs to meet Östrand's rising pulpwood demand had an adverse impact on earnings. The earnings from the revaluation of biological assets increased due to higher prices and a lower share of harvesting from SCA-owned forest.

October-December 2018 compared with October-December 2017

Net sales increased 20% to SEK 1,540m (1,287). This increase was primarily attributable to higher selling prices and higher delivery volumes to the expanded pulp mill.

EBITDA amounted to SEK 427m (358), an increase of 19%, which was mainly related to higher prices. Earnings were negatively impacted by a lower share of harvesting from SCA-owned forest, which was offset by higher earnings from the revaluation of biological assets.

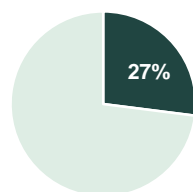
October-December 2018 compared with July-September 2018

Net sales increased 6% to SEK 1,540m (1,455). This increase was primarily attributable to higher selling prices and higher delivery volumes to the expanded pulp mill.

EBITDA improved 46% to SEK 427m (292). This increase was primarily attributable to a higher share of harvesting from SCA-owned forest and slightly higher selling prices for timber and pulpwood. Lower earnings from the revaluation of biological assets had an adverse impact on earnings. The third quarter was adversely affected by slightly higher costs resulting from the summer's dry weather conditions.

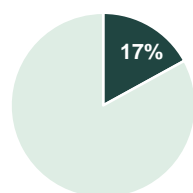
¹ The proportion of timber harvested from SCA-owned forest relative to deliveries from external suppliers varies between quarters. The expected change in value of the biological asset is distributed between the quarters in relation to seasonal variations in harvesting of SCA-owned forest. A higher share of harvesting from SCA-owned forest generally leads to a lower impact from the revaluation of biological assets.

Share of net sales Jan-Dec 2018*



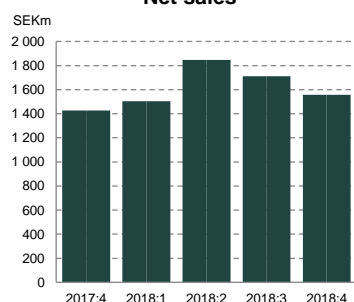
*before elimination of intra-Group sales

Share of EBITDA Jan-Dec 2018**

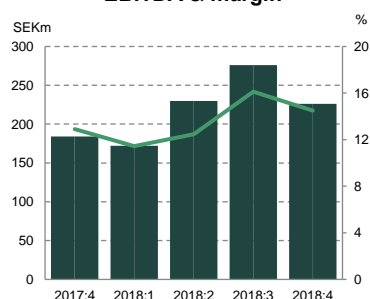


** share calculated of total EBITDA excluding central items

Net sales



EBITDA & margin



WOOD

The Wood segment comprises five sawmills in Sweden, wood processing units with planing mills in Sweden, the UK and France, as well as a distribution and wholesale business. All by-products from the sawmills are used; chips are used as raw material at pulp and paper mills, sawdust is used in SCA's pellet manufacturing and bark in SCA's energy production.

SEKm	Quarter				Full year			
	2018:4	2017:4	%	2018:3	%	2018	2017	%
Net sales	1,558	1,426	9	1,712	-9	6,618	5,994	10
EBITDA	226	184	23	276	-18	904	670	35
Depreciation	-56	-55	2	-55	2	-219	-226	-3
Operating profit	170	128	33	222	-23	685	443	55
EBITDA margin, %	14.5	12.9		16.1		13.7	11.2	
Operating margin, %	10.9	9.0		13.0		10.4	7.4	
Return on capital employed, %	21.3	18.7		27.4		22.0	15.7	
Deliveries, wood products, thousand m ³	590	602	-2	626	-6	2,520	2,595	-3

January-December 2018 compared with January-December 2017

Net sales increased 10% to SEK 6,618m (5,994). The increase was attributable to higher selling prices and positive exchange rate effects, which was offset by slightly lower delivery volumes.

EBITDA improved 35% to SEK 904m (670). This increase was primarily attributable to higher selling prices. Higher raw material costs had a negative impact on earnings.

October-December 2018 compared with October-December 2017

Net sales increased 10% to SEK 1,558m (1,426). The increase was attributable to higher selling prices and positive exchange rate effects.

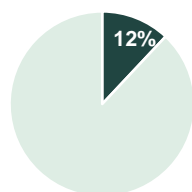
EBITDA improved 23% to SEK 226m (184). This increase was primarily attributable to higher selling prices, which was offset by higher raw material costs.

October-December 2018 compared with July-September 2018

Net sales declined 9% to SEK 1,558m (1,712), which was mainly related to seasonally lower delivery volumes and slightly lower selling prices.

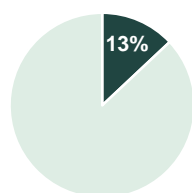
EBITDA declined 18% to SEK 226m (276). The decrease was primarily attributable to slightly lower selling prices and seasonally lower deliveries volumes.

Share of net sales Jan-Dec 2018*



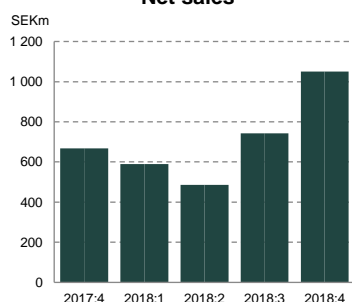
* before elimination of intra-Group sales

Share of EBITDA Jan-Dec 2018**

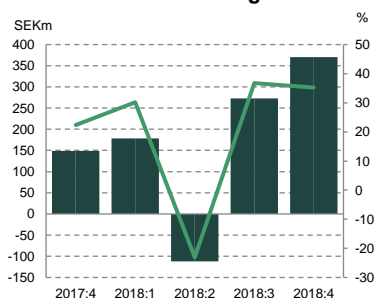


** share calculated of total EBITDA excluding central items

Net sales



EBITDA & margin



PULP

The Pulp segment comprises softwood kraft pulp and chemical thermomechanical pulp (CTMP). The pulp is produced at the Östrand pulp mill, where a major investment project to expand the production capacity is ongoing.

SEKm	Quarter					Full year		
	2018:4	2017:4	%	2018:3	%	2018	2017	%
Net sales	1,049	672	56	743	41	2,866	2,542	13
EBITDA	370	149	148	273	36	709	482	47
Depreciation	-121	-63	92	-96	26	-345	-247	40
Operating profit	249	87	186	177	41	364	236	54
EBITDA margin, %	35.3	22.2		36.7		24.7	19.0	
Operating margin, %	23.7	12.9		23.8		12.7	9.3	
Return on capital employed, %	11.2	5.1		8.4		4.5	4.0	
Deliveries, pulp, thousand tonnes	145	125	16	105	38	425	495	-14

The expanded pulp mill was put into operation in June following an expansion stop in the second quarter. Ramp up has progressed as planned. Production during the fourth quarter was about 160,000 tonnes. Production exceeded deliveries in order to restore inventories to a normal level following the expansion stop. Work is now focused on continued trimming of the mill to reach full capacity utilization and the highest quality.

January-December 2018 compared with January-December 2017

Net sales increased 13% to SEK 2,866m (2,542). This increase was primarily attributable to higher selling prices. Lower deliveries as a result of the expansion stop in the second quarter of 2018 had an adverse impact on earnings.

EBITDA improved 47% to SEK 709m (482), which is mainly related to higher selling prices. EBITDA was impacted by costs for the start-up of the expanded Östrand pulp mill: (i) expansion stop costs of SEK 251m (131); (ii) project costs of SEK 59m (100); (iii) higher direct costs of SEK 150m (0). Refer to page 5 for details.

October-December 2018 compared with October-December 2017

Net sales increased by 56% to SEK 1,049m (672). The increase was attributable to higher selling prices, higher delivery volumes and positive exchange rate effects.

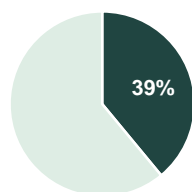
EBITDA improved 148% to SEK 370m (149), which is mainly related to higher selling prices. EBITDA was impacted by costs for the start-up of the expanded Östrand pulp mill: (i) expansion stop costs of SEK 15m (58), (ii) project costs of SEK 15m (28), (iii) higher direct costs of SEK 25m (0). Refer to page 5 for details.

October-December 2018 compared with July-September 2018

Net sales increased 41% to SEK 1,049m (743). This increase was primarily attributable to higher delivery volumes due to the higher production level from the expanded pulp mill.

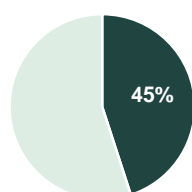
EBITDA amounted to SEK 370m (273), an increase of 36%, which was mainly related to higher delivery volumes. EBITDA was impacted by costs for the start-up of the expanded Östrand pulp mill: (i) expansion stop costs of SEK 15m (0), (ii) project costs of SEK 15m (13), (iii) higher direct costs of SEK 25m (50). Refer to page 5 for details.

Share of net sales Jan-Dec 2018*



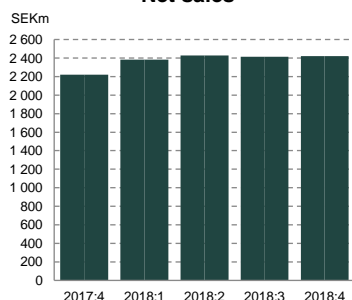
* before elimination of intra-Group sales

Share of EBITDA Jan-Dec 2018**

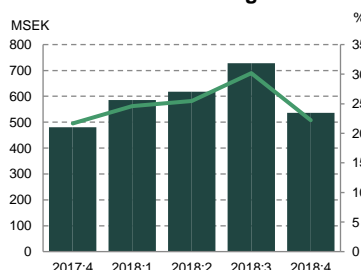


** share calculated of total EBITDA excluding central items

Net sales



EBITDA & margin



PAPER

The Paper segment comprises packaging paper (kraftliner) manufactured in Obbola and Munksund, and publication paper manufactured in Ortvikén and used for magazines, catalogues and commercial print.

SEKm	Quarter				Full year			
	2018:4	2017:4	%	2018:3	%	2018	2017	%
Net sales	2,421	2,220	9	2,413	0	9,643	8,434	14
EBITDA	536	481	11	728	-26	2,468	1,479	67
Depreciation	-136	-131	4	-137	-1	-544	-523	4
Operating profit	401	351	14	592	-32	1,925	956	101
EBITDA margin, %	22.2	21.7		30.2		25.6	17.5	
Operating margin, %	16.6	15.8		24.5		20.0	11.3	
Return on capital employed, %	24.9	23.6		37.4		30.8	15.8	
Deliveries, kraftliner, thousand tonnes	197	204	-3	198	-1	805	845	-5
Deliveries, publication paper, thousand tonnes	177	187	-5	173	2	722	732	-1

January-December 2018 compared with January-December 2017

Net sales increased 14% to SEK 9,643m (8,434). This increase was primarily attributable to higher selling prices for kraftliner and positive exchange rate effects. Lower delivery volumes for kraftliner had an adverse impact on net sales.

EBITDA increased 67% to SEK 2,468m (1,479). This increase was primarily attributable to higher selling prices for kraftliner and positive exchange rate effects. Higher selling prices for publication paper also had a positive impact on earnings. The cost of planned maintenance stops amounted to SEK 116m (122).

October-December 2018 compared with October-December 2017

Net sales increased 9% to SEK 2,421m (2,220). This increase was primarily attributable to higher selling prices for kraftliner and positive exchange rate effects, which were offset by lower delivery volumes of both publication paper and kraftliner.

EBITDA improved 11% to SEK 536m (481). This increase was primarily attributable to higher selling prices for kraftliner and positive exchange rate effects. Higher raw material costs had a negative impact on earnings. The cost of planned maintenance stops amounted to SEK 82m (25).

October-December 2018 compared with July-September 2018

Net sales were in line with the preceding quarter and amounted to SEK 2,421m (2,413).

EBITDA declined 26% to SEK 536m (728). The decrease was primarily related to planned maintenance stops of SEK 82m (0). Seasonally lower personnel costs due to the vacation period had a positive impact on the third quarter. Slightly lower selling prices and slightly higher raw material costs had a negative impact on earnings.

SHARE DISTRIBUTION

December 31, 2018	Class A	Class B	Total
Registered number of shares	64,587,672	637,754,817	702,342,489

At the end of the period, the proportion of Class A shares was 9.2%. No change was made to Class A and Class B shares during the fourth quarter. The total number of votes in the company amounts to 1,283,631,537.

EVENTS AFTER THE QUARTER

No significant events took place after the end of the quarter.

FUTURE REPORTS

- Financial statements for the first quarter will be published on April 29, 2019
- Financial statements for the second quarter will be published on July 26, 2019
- Financial statements for the third quarter will be published on October 30, 2019

INVITATION TO PRESS CONFERENCE ON INTERIM REPORT FOR THE FOURTH QUARTER OF 2018

Members of the media and analysts are hereby invited to attend a press conference where this interim report will be presented by the President and CEO, Ulf Larsson, and CFO, Toby Lawton.

Time: January 30, 2019 at 10:00 a.m.

Venue: St:a Clara, Lundqvist & Lindqvist Klara Strand, Klarabergsviadukten 90 in Stockholm, Sweden.

The press conference will be webcast live at www.sca.com. It is also possible to participate by telephone by calling:

Sweden: +46 (0)8 5069 2180
 UK: +44 (0)2071 928 000
 USA: +1 631 510 7495

Specify "SCA" or the conference ID. 2262298.

Sundsvall, January 30, 2019

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Ulf Larsson
 President and CEO

For further information, please contact

Toby Lawton, CFO, +46 (0)60 19 31 09

Björn Lyngfelt, Senior Vice President, Group Communications, +46 (0)60 19 34 98

Andreas Ewertz, Investor Relations Director, +46 (0)60 19 31 97

Please note:

This is information that SCA is obliged to make public pursuant to the EU Market Abuse Regulation and 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. The information was submitted for publication, through the agency of the contact person set out below, on January 30, 2019 at 08:00 a.m. CET.

Björn Lyngfelt, Senior Vice President, Group Communications, +46 (0)60 19 34 98

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

SEKm	Quarter					Full year		
	2018:4	2017:4	%	2018:3	%	2018	2017	%
Net sales	4,926	4,242	16	4,759	3	18,755	16,664	13
Other income	594	436	36	372	60	1,927	1,603	20
Change in inventories	236	88		289		588	-159	
Change in value in biological assets	164	102	61	197	-17	679	617	10
Raw materials and consumables	-1,721	-1,631	5	-1,800	-5	-6,799	-5,951	14
Personnel costs	-827	-761	9	-696	19	-3,041	-2,763	10
Other external costs	-1,877	-1,399	35	-1,573	20	-6,858	-6,251	10
Share of profits of associates	0	1		0		1	1	
Items affecting comparability	-	-		-		-	-113	
EBITDA	1,494	1,078	38	1,549	-4	5,252	3,648	44
Depreciation	-351	-292	20	-323	9	-1,250	-1,137	10
Operating profit	1,143	786	45	1,226	-7	4,002	2,511	59
Financial items	-18	-7		-8		-29	-93	
Profit/loss before tax	1,125	779	44	1,218	-8	3,973	2,418	64
Tax	-265	-183		-227		-314	-544	
Net profit for the period from continuing operations	860	596	44	991	-13	3,659	1,874	95
Net profit for the period, discontinued operations	-	-		-		-	140,281	
Net profit for the period from continuing and discontinued operations	860	596		991		3,659	142,155	
Earnings attributable to:								
Owners of the parent								
Profit from continuing operations	860	595		991		3,659	1,873	
Profit from discontinued operations	-	-		-		-	139,955	
Net profit from continuing and discontinued operations	860	595		991		3,659	141,828	
Non-controlling interests								
Profit from continuing operations	-	1		-		-	1	
Profit from discontinued operations	-	-		-		-	326	
Profit from continuing and discontinued operations	0	1		0		0	327	
Average no. of shares, millions ¹	702.3	702.3		702.3		702.3	702.3	
Earnings per share SEK – continuing operations ¹	1.22	0.85		1.41		5.21	2.67	
Earnings per share SEK – total company ¹	1.22	0.85		1.41		5.21	201.94	
¹ There are no dilution effects								
Percent	2018:4	2017:4		2018:3		1812	1712	
EBITDA margin	30.3	25.4		32.5		28.0	21.9	
Operating margin	23.2	18.5		25.8		21.3	15.1	
Net margin	17.5	14.0		20.8		19.5	11.2	
Adjusted EBITDA margin	30.3	25.4		32.5		28.0	22.6	
Adjusted operating margin	23.2	18.5		25.8		21.3	15.7	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	Quarter			Full year	
	2018:4	2017:4	2018:3	2018	2017
Profit for the period, continuing operations	860	596	991	3 659	1 874
Profit for the period, discontinued operations	0	0	0	0	140 281
Profit for the period	860	596	991	3 659	142 155
Other comprehensive income for the period:					
Items that may not be reclassified to the income statement					
Transitional effect on on the introduction of new accounting standards	-3	-	0	-3	-
Result from Equity investments recognized at fair value	-1	-	0	-1	-
Revaluation of defined benefit pension plans	-367	-156	286	-504	144
Income tax attributable to components of other comprehensive income	75	35	-59	111	-32
Total continuing operations	-296	-121	227	-397	112
Total discontinued operations	-	-	-	-	630
Total	-296	-121	227	-397	742
Items that have been or may be reclassified subsequently to the income statement					
Available-for-sale financial assets	-	-2	-	-	0
Cash flow hedges	135	42	54	140	17
Translation differences in foreign operations	0	15	-7	19	-4
Income tax attributable to components of other comprehensive income	-35	83	-4	-26	-4
Total continuing operations	100	138	43	133	9
Total discontinued operations	-	-	-	-	-689
Total	100	138	43	133	-680
Other comprehensive income for the period, net of tax					
Total, continuing operations	-196	17	270	-264	121
Total, discontinued operations	-	-	-	-	-59
Total	-196	17	270	-264	62
Total comprehensive income for the period					
Total, continuing operations	664	613	1 261	3 395	1 995
Total, discontinued operations	-	-	-	-	140 222
Total	664	613	1 261	3 395	142 217
Total comprehensive income attributable to:					
Owners of the parent	666	613	1 261	3 397	142 049
Non-controlling interests	-2	0	0	-2	168

CONDENSED CONSOLIDATED BALANCE SHEET

SEKm	December 31, 2018	December 31, 2017
ASSETS		
Non-current assets		
Goodwill and other intangible assets	128	94
Buildings, land, machinery and equipment	18,713	17,104
Biological assets	32,065	31,386
Other non-current assets	788	1,123
Total non-current assets	51,694	49,707
Current assets		
Inventories	4,499	3,460
Trade receivables	2,629	2,299
Other current receivables	1,079	707
Cash and cash equivalents	648	538
Total current assets	8,855	7,004
Total assets	60,549	56,711
EQUITY AND LIABILITIES		
Equity		
Owners of the parent		
Share capital	2,350	2,350
Share premium	6,830	6,830
Reserves	-113	-219
Retained earnings	29,995	27,790
Non-controlling interests	-	2
Total equity	39,062	36,753
Non-current liabilities		
Non-current financial liabilities	5,263	3,675
Provisions for pensions	528	366
Deferred tax liabilities	8,269	8,381
Other non-current liabilities & provisions	115	116
Total non-current liabilities	14,175	12,538
Current liabilities		
Current financial liabilities	2,562	3,502
Trade payables	3,368	2,900
Other current liabilities	1,382	1,018
Total current liabilities	7,312	7,420
Total liabilities	21,487	19,958
Total liabilities and equity	60,549	56,711

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	Full year	
	2018	2017
Attributable to owners of the parent		
Opening balance, January 1	36,751	73,142
Total comprehensive income for the period	3,397	142,049
Cash flow hedge transferred at cost of hedged investments	-34	0
Tax on cash flow hedge transferred at cost of hedged investments	7	0
Cash dividend	-1,054	-4,214
Dividend of Essity shares	-	-174,448
Private placement to non-controlling interest	-	499
Private placement to non-controlling interest, dilution	-	-288
Acquisition of non-controlling interests	-	15
Remeasurement effect upon acquisition of non-controlling interests	-5	-4
Closing balance	39,062	36,751
Non-controlling interests		
Opening balance, January 1	2	6,377
Total comprehensive income for the period	-2	168
Cash dividend	-	-130
Dividend of Essity shares	-	-7,242
Private placement to non-controlling interest	-	461
Private placement to non-controlling interest, dilution	-	288
Acquisition of non-controlling interests	-	80
Closing balance	-	2
Total equity, closing balance	39,062	36,753

CONSOLIDATED CASH FLOW STATEMENT

SEKm	Full year	
	2018	2017
Operating activities		
Profit before tax	3,973	2,419
Adjustment for non-cash items ¹	604	509
Paid tax	-229	-30
Cash flow from operating activities before changes in working capital	4,348	2,898
Cash flow from changes in working capital		
Change in inventories	-1,025	-60
Change in operating receivables	-694	-100
Change in operating liabilities	876	17
Cash flow from operating activities	3,505	2,755
Investing activities		
Current capital expenditures in non-current assets, net	-1,002	-714
Strategic capital expenditures in non-current assets	-1,967	-2,863
Sale of tangible assets	0	76
Repayment of loans from external parties	0	264
Cash flow from investing activities	-2,969	-3,237
Financing activities		
Loans raised	3,686	7,100
Amortization of loans	-3,068	-1,980
Listing costs	0	-123
Dividend	-1,054	-4,214
Cash flow from financing activities	-436	783
Net cash flow for the period	100	301
Cash and cash equivalents at the beginning of the period	538	238
Translation differences in cash and cash equivalents	10	-1
Cash and cash equivalents at the end of the period	648	538
Cash flow from operating activities per share SEK	4.99	3.92
¹ Depreciation/amortization and impairment of non-current assets	1,250	1,137
Fair-value measurement of biological assets	-679	-617
Gains/losses on assets sales and swaps of assets	-52	2
Other	85	-13
Total	604	509

INCOME STATEMENT PARENT COMPANY

SEKm	Full year	
	2018	2017
Other operating income	224	225
Other operating expenses	-148	-655
Personnel costs	-114	-83
EBITDA	-38	-513
Depreciation	-79	-75
Operating loss	-117	-588
Result from participations in Group companies	850	0
Financial items	124	13
Profit/loss before tax	857	-575
Appropriations and tax	1,397	294
Profit/loss for the period	2,254	-281

Other operating income was mainly related to remuneration for the granting of felling rights for the Parent Company's forest land.

As of January 1, 2018, the Parent Company changed its method of measurement of financial derivatives from historical cost to fair value, in order to comply with IFRS 9. The impact of this change on profit or loss at December 31, is an increase in financial items of SEK 9m. Effects on the balance sheet at December 31, were SEK +75m on financial non-current assets, SEK +430m on current assets, SEK +75m on non-current liabilities, SEK +421m on current liabilities and SEK +9m on equity, which is the result of the net change in profit or loss at December 31 and an adjustment of the opening balance from the previous fiscal year.

The change in method of measurement of financial derivatives to fair value has also entailed an adjustment of the comparative year. This had no material impact on profit or loss at December, 31, 2017. Effects on the balance sheet at December 31, 2017, were SEK +46m on financial non-current assets, SEK +128m on current assets, SEK +166m on current liabilities, SEK +1m on provisions and SEK +7m on equity, which is the result of the change in profit or loss at December 31, 2017.

BALANCE SHEET PARENT COMPANY

SEKm	December 31, 2018	December 31, 2017
Tangible non-current assets	8,489	8,365
Financial non-current assets	4,837	4,941
Total non-current assets	13,326	13,306
Current assets	18,006	15,674
Total assets	31,332	28,980
Restricted equity	11,373	11,373
Non-restricted equity	8,382	7,181
Total equity	19,755	18,554
Provisions	1,575	1,607
Non-current liabilities	5,180	3,600
Current liabilities	4,822	5,219
Total equity, provisions and liabilities	31,332	28,980

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, and with regards to the Parent Company, RFR 2.

At January 1, 2018, two new accounting standards came into force, IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, which entailed a change in the Group's accounting principles.

IFRS 9 is divided into three areas: Classification and measurement of financial assets and liabilities, impairment and hedge accounting. Classification and measurement took place using the categories stated in IFRS 9 without any significant impact on the balance sheet. The application of an impairment model adapted to the requirements of IFRS 9 resulted in a reduction in equity by about SEK 3m in conjunction with the implementation of the standard. The application of IFRS 9 entailed a revision of the Group's hedging documentation, but the application has had no effect on the Group's financial statements.

IFRS 15 is based on a five-step control model and requires that revenue be recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for promised goods or services to customers. No translation effects arose in connection with the implementation of IFRS 15. Equity was thus not impacted by the transition to the new standard.

Translation differences on trade receivables were previously recognized on the line net sales. As of January 1, 2018, translation differences on trade receivables are recognized as other operating income.

In view of the implementation of IFRS 9, the Parent Company has changed method for the measurement of financial derivatives as of January 1, 2018. Refer to page 17.

Effects of future accounting standards

IFRS 16 Leases is to be applied as of January 1, 2019. SCA has implemented system support that will facilitate compliance with the standard and identified and evaluated the leasing contracts covered by IFRS 16. The new standard will affect SCA insofar as the identified leasing contracts will be recognized in the balance sheet. In turn, this will impact several performance measures, such as EBITDA, operating profit, net financial items, capital employed, return on capital employed and net debt.

When the standard becomes effective, SCA will apply the modified retrospective approach, meaning that comparative figures will not be restated. The lease liability is measured at the present value of the outstanding lease payments and the right-of-use asset for all leases totals an amount corresponding to the lease liability, adjusted for the prepaid lease payments. The transition does not have any impact on equity. SCA has elected the available exemption for short-term leases and leases for which the underlying asset has a low value. When the standard came into force, a lease liability of SEK 1,211m was recognized and a right-of-use asset of SEK 1,221m. The additional lease liability resulted in an increase of SEK 1,211m in net debt.

An estimate of the anticipated effects in 2019 on the Group in total and by segment is presented in the table below:

SEKm	EBITDA	Depreciation	EBIT	Interest	Profit/loss before tax
Forest	70	-70	0	-	-
Wood	55	-50	5	-	-
Pulp	20	-15	5	-	-
Paper	50	-40	10	-	-
Other	5	-5	0	-	-
Estimated effect on consolidated profit or loss	200	-180	20	-50	-30

Except for IFRS 16, no material changes took place to assessments regarding new or amended accounting standards after 2018 compared with the assessments presented in SCA's 2017 Annual Report.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

SEKm	Full year	
	2018	2017
Sweden	2,717	2,396
EU excl. Sweden	12,016	10,421
Rest of Europe	1,079	914
Rest of world	2,943	2,933
Total Group	18,755	16,664

3. RISKS AND UNCERTAINTIES

SCA's risk exposure and risk management are described on pages 50-53 of the 2017 Annual Report. No significant changes have taken place that have affected the reported risks.

4. RELATED PARTY TRANSACTIONS

No transactions took place between SCA and related parties with any material impact on the company's financial position or results.

5. DISCONTINUED OPERATIONS

SCA distributed the shares in Essity to SCA's shareholders in June 2017. Essity's first day of trading on Nasdaq Stockholm was June 15, 2017 and the closing price was SEK 247.20 for the Class A share and 248.50 for the Class B share. This represents a market capitalization of about SEK 174,448m for Essity. The earnings effect of the distribution was set at the difference between the market value of liabilities at the date of distribution and the net assets distributed through Essity and resulted in an earnings effect of SEK 136,914m in the second quarter of 2017.

EARNINGS TREND

SEKm	Full year	
	2018	2017
Net sales	0	47,854
Operating loss	0	4,965
Financial items	0	-487
Profit before tax	0	4,478
Tax	0	-1,111
Profit for the period	0	3,367

CASH FLOW STATEMENT

SEKm	Full year	
	2018	2017
Cash flow from operating activities	0	4,517
Cash flow from investing activities	0	-15,591
Cash flow from financing activities	0	11,022
Cash flow for the period	0	-52

6. FINANCIAL INSTRUMENTS BY CATEGORY

Distribution by level when measured at fair value

SEKm	Carrying amount in the balance sheet	Measured at fair value through profit or loss	Derivatives used for hedge accounting	Available-for-sale financial assets	Financial liabilities measured at amortized cost	Of which fair value by level		
						1	2	3
December 31, 2018								
Derivatives	375	17	358			322	52	
Non-current financial assets	19			19				19
Total assets	394	17	358	19	0	322	52	19
Derivatives	131	37	94			0	131	
Current financial liabilities	2,544				2,544			
Non-current financial liabilities	5,263				5,263			
Total liabilities	7,938	37	94	0	7,807	0	131	0

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	2	3
December 31, 2017								
Derivatives	166	22	144			74	92	
Non-current financial assets	20			20				20
Total assets	186	22	144	20	0	74	92	20
Derivatives	9	5	4			4	5	
Current financial liabilities	3,493				3,493			
Non-current financial liabilities	3,675				3,675			
Total liabilities	7,177	5	4	0	7,168	4	5	0

The fair value of trade receivables, other current and non-current receivables, cash and cash equivalents, and the fair value of trade payables is estimated to be equal to their carrying amount. The total fair value of current and non-current financial liabilities was SEK 7,814m (7,178). The value of electricity derivatives is based on published prices in an active market. Other financial instruments are market to market, based on prevailing currency and interest rates on the balance sheet date. The fair value of debt instruments is determined using valuation models, such as discounting future cash flows at quoted market rates for the respective maturity.

7. CONTINGENT LIABILITIES AND PLEDGED ASSETS

Contingent liabilities	Parent		Group	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
SEKm				
Guarantees for subsidiaries	704	564	-	-
associates	-	-	5	5
customers and others	-	-	69	27
Other contingent liabilities	231	238	23	283
Total	935	802	67	315
Pledged assets				
SEKm				
Chattel mortgages	20	20	20	20
Total	20	20	20	20

8. RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

For definitions of alternative performance measures, refer to SCA's 2017 Annual Report, page 77.

OPERATING CASH FLOW

SEKm	Quarter			Full year	
	2018:4	2017:4	2018:3	2018	2017
EBITDA	1,494	1,078	1,549	5,252	3,648
Changes in value biological assets and other non cash flow items ¹	-183	-100	-220	-749	-503
Operating cash surplus	1,311	978	1,329	4,503	3,145
Change in working capital	-217	96	-281	-843	-143
Current capital expenditures, net	-472	-220	-254	-1,002	-638
Other operating cash flow	122	-12	-52	93	-91
Operating cash flow	744	842	742	2,751	2,273

¹Figures from the preceding year include the reversal of items affecting comparability

BALANCE SHEET STRUCTURE

SEKm	December 31, 2018	December 31, 2017
Biological assets	32,065	31,386
Deferred tax relating to biological assets	-6,605	-6,905
Biological assets, net of deferred tax	25,460	24,481
Working capital	3,735	2,861
Other capital employed, net	16,887	15,377
Total capital employed	46,082	42,719

CAPITAL EMPLOYED

SEKm	December 31, 2018	December 31, 2017
Total assets	60,549	56,711
-Financial receivables	-1,333	-1,577
-Non-current non-interest bearing liabilities	-8,384	-8,497
-Current non-interest bearing liabilities	-4,750	-3,918
Capital employed	46,082	42,719

WORKING CAPITAL

SEKm	December 31, 2018	December 31, 2017
Inventories	4,499	3,460
Accounts receivable	2,629	2,299
Other current receivables	1,060	694
Accounts payable	-3,368	-2,900
Other current liabilities	-1,140	-977
Adjustments ¹	55	285
Working capital	3,735	2,861

¹ Adjustments

Other current receivables, green certificates	-16	-35
Accounts payable, strategic capital expenditures	167	317
Other current provisions	-100	0
Other current liabilities, emission rights	4	3
	55	285

NET DEBT

SEKm	December 31, 2018	December 31, 2017
Surplus in funded pension plans	630	1,002
Non-current financial assets	46	28
Current financial assets	9	9
Cash and cash equivalents	648	538
Financial receivables	1,333	1,577
Non-current financial liabilities	5,263	3,675
Provisions for pensions	528	366
Current financial liabilities	2,562	3,502
Financial liabilities	8,353	7,543
Net debt	-7,020	-5,966

9. KEY FIGURES

	Quarter			Full year	
	2018:4	2017:4	2018:3	2018	2017
MARGINS					
EBITDA margin, %	30.3	25.4	32.5	28.0	21.9
Operating margin, %	23.2	18.5	25.8	21.3	15.1
Net margin, %	17.5	14.0	20.8	19.5	11.2
Adjusted EBITDA margin, %	30.3	25.4	32.5	28.0	22.6
Adjusted operating margin, %	23.2	18.5	25.8	21.3	15.7

RETURN METRICS (ROLLING 12 MONTHS)	Full year	
	2018	2017
Return on capital employed, %	9.0	6.1
Industrial return on capital employed, %	16.4	9.7

CAPITAL STRUCTURE	Full year	
	2018	2017
Capital employed, SEKm	46,082	42,719
Net debt, SEKm	7,020	5,966
Net debt/EBITDA (LTM)	1.3	1.6
Equity, SEKm	39,062	36,753
Equity per share, SEK	56	52
Net debt/Equity, %	18.0	16.2

OTHER KEY FIGURES	Full year	
	2018	2017
Working capital / net sales ¹	17.5	17.7

¹ Calculated as an average of working capital for 13 months as a percentage of 12-month rolling net sales

10. QUARTERLY DATA BY SEGMENT

NET SALES

SEKm	Quarter								
	2018:4	2018:3	2018:2	2018:1	2017:4	2017:3	2017:2	2017:1	2016:4
Forest	1,540	1,455	1,162	1,298	1,287	1,261	1,210	1,312	1,296
Wood	1,558	1,712	1,846	1,503	1,426	1,567	1,637	1,364	1,361
Pulp	1,049	743	485	589	672	644	585	641	668
Paper	2,421	2,413	2,426	2,383	2,220	2,096	2,072	2,046	1,998
Intra-group deliveries	-1,642	-1,564	-1,249	-1,373	-1,363	-1,337	-1,282	-1,394	-1,384
Total net sales	4,926	4,759	4,670	4,400	4,242	4,231	4,222	3,969	3,939

EBITDA

SEKm	Quarter								
	2018:4	2018:3	2018:2	2018:1	2017:4	2017:3	2017:2	2017:1	2016:4
Forest	427	292	371	304	358	316	364	325	338
Wood	226	276	230	172	184	187	154	145	161
Pulp	370	273	-112	178	149	158	71	104	102
Paper	536	728	618	586	481	439	291	268	271
Other	-65	-20	-73	-65	-94	-51	-156	-45	-53
Total EBITDA	1,494	1,549	1,034	1,175	1,078	1,049	724	797	819

EBITDA MARGIN

Percent	Quarter								
	2018:4	2018:3	2018:2	2018:1	2017:4	2017:3	2017:2	2017:1	2016:4
Forest	27.7	20.1	31.9	23.4	27.8	25.1	30.1	24.8	26.1
Wood	14.5	16.1	12.5	11.4	12.9	11.9	9.4	10.6	11.8
Pulp	35.3	36.7	-23.1	30.2	22.2	24.5	12.1	16.2	15.3
Paper	22.2	30.2	25.5	24.6	21.7	20.9	14.1	13.1	13.6
EBITDA margin	30.3	32.5	22.1	26.7	25.4	24.8	17.1	20.1	20.8

ADJUSTED EBITDA

SEKm	Quarter								
	2018:4	2018:3	2018:2	2018:1	2017:4	2017:3	2017:2	2017:1	2016:4
Forest	427	292	371	304	358	316	364	325	338
Wood	226	276	230	172	184	187	154	145	161
Pulp	370	273	-112	178	149	158	71	104	102
Paper	536	728	618	586	481	439	291	268	277
Other	-65	-20	-73	-65	-94	-51	-53	-35	-52
Total adjusted EBITDA¹	1,494	1,549	1,034	1,175	1,078	1,049	827	807	826

ADJUSTED EBITDA MARGIN

Percent	Quarter								
	2018:4	2018:3	2018:2	2018:1	2017:4	2017:3	2017:2	2017:1	2016:4
Forest	27.7	20.1	32.0	23.4	27.8	25.1	30.1	24.8	26.1
Wood	14.5	16.1	12.5	11.4	12.9	11.9	9.4	10.6	11.8
Pulp	35.3	36.7	-23.1	30.2	22.2	24.5	12.1	16.2	15.3
Paper	22.2	30.2	25.5	24.6	21.7	20.9	14.1	13.1	13.9
Adjusted EBITDA margin¹	30.3	32.5	22.1	26.7	25.4	24.8	19.6	20.3	21.0

¹ Excluding items affecting comparability