



INTERIM REPORT Q2 2009

Aktiebolaget SCA Finans (publ)
556108-5688

2009-06-30

Operations

Aktiebolaget SCA Finans (publ), corporate registration number 556108-5688, with its registered office in Stockholm, is a wholly owned subsidiary of SCA Treasury B.V., the Netherlands, corporate registration number 33181970 and with its registered office in Amsterdam, the Netherlands. The Ultimate Parent Company is Svenska Cellulosa Aktiebolaget SCA (publ), corporate registration number 556012-6203, with registered office in Stockholm.

The SCA Group's financial operations are largely centralized at AB SCA Finans and SCA Capital NV. SCA Finans is responsible for the Group's risk management relating to currency, interest rates and energy. SCA Finans functions as an internal bank for Group companies relating to currency transactions.

Within the SCA Group, there is an established financial policy. This provides a framework of guidelines and rules for management of financial risks and for overall financial operations.

SCA Finans operates as counterparty for financial electricity and gas transactions conducted to hedge energy prices for SCA's European energy-intensive operations. SCA Finans' function as counterparty is of an administrative character and does not affect the company's earnings.

SCA Finans' profit before appropriations and tax amounted to SEK 324,061 thousand (1,147,404) and is primarily attributable to the company's net interest income, foreign exchange management, brand royalties and outcome on share swap transactions.

INCOME STATEMENT 1 st of January – 30 th of June	2009 SEK 000s	2008 SEK 000s
Interest income	1,796,687	2,758,481
Interest expenses	<u>-1,299,553</u>	<u>-1,434,928</u>
Net interest income	497,134	1,323,553
Other operating items	<u>-13,106</u>	<u>-6,712</u>
Subtotal	-13,106	-6,712
Operating expenses		
Operating expenses	-6,182	-8,423
Amortization of intangible assets	-153,783	-161,012
Depreciation of tangible assets	<u>-2</u>	<u>-2</u>
Total operating expenses	-159,967	-169,437
Operating profit	<u>324,061</u>	<u>1,147,404</u>
Tax on profit for the period	-87,948	-334,885
Profit for the period	<u>236,113</u>	<u>812,519</u>

BALANCE SHEET**30/06/2009**
SEK 000s**31/12/2008**
SEK 000s**ASSETS****Fixed assets****Intangible assets****717,692****871,475****Tangible assets****250****252****Financial assets**

Receivables from Group companies

1,794,870

4,482,460

Derivatives

257,822351,273**Total financial assets****2,052,692****4,833,733****Total fixed assets****2,770,634****5,705,460****Current assets**

Receivables from Group companies

122,864,505

110,119,731

Other receivables

49,355

3,304

Derivatives

1,036,865

2,557,606

Other investments

19,970

3,889,806

Cash and bank balances

58,94265,459**Total current assets****124,029,637****116,635,906****TOTAL ASSETS****126,800,271****122,341,366**

	30/06/2009 SEK 000s	31/12/2008 SEK 000s
<u>EQUITY, PROVISIONS AND LIABILITIES</u>		
Total equity	45,981,775	45,745,662
Untaxed reserves	256,949	256,949
Provisions for pensions	2,524	4,587
Liabilities		
Long-term liabilities		
Liabilities to Group companies	153,655	0
Financial liabilities	24,374,793	36,194,838
Other liabilities	7,878	7,939
Derivative	<u>84,462</u>	<u>94,220</u>
Total long-term liabilities	24,620,788	36,296,997
Current liabilities		
Liabilities to Group companies	44,768,444	27,229,606
Financial liabilities	9,868,963	10,253,077
Other liabilities	403,706	735,619
Derivative instruments	<u>897,122</u>	<u>1,818,869</u>
Total current liabilities	55,938,235	40,037,171
Total liabilities	80,559,023	76,334,168
TOTAL EQUITY, PROVISIONS AND LIABILITIES	<u>126,800,271</u>	<u>122,341,366</u>
Pledged assets		
Assets for derivative trading	19,970	19,806
Contingent liabilities		
FPG (Försäkringsbolaget Pensionsgaranti)	344	336
Swedish Tax Agency	25,060	25,060

CHANGE IN EQUITY	2009	2008
1st of January – 30th of June	SEK 000s	SEK 000s
Opening equity	45,745,662	46,339,282
Profit for the period	236,113	812,519
Closing equity	45,981,775	47,151,801

CASH-FLOW STATEMENT 1 st of January – 30 th of June	2009 SEK 000s	2008 SEK 000s
Operating profit	324,061	1,147,404
Payment of Internal Tax refund/Group contributions	-3,173,502	-2,241,022
Adjustment for non-cash items ¹	<u>-264,602</u>	<u>59,462</u>
	-3,114,043	-1,034,156
Tax payments	-42,018	-38,681
Change in		
Operating receivables	16,262	3,352
Operating liabilities	<u>-957</u>	<u>-26,764</u>
Change in working capital	15,305	-23,412
Change in		
Current loans	-11,566,972	-662,364
Long-term loans	<u>2,860,166</u>	<u>1,957,088</u>
Change in loans	-8,706,806	1,294,724
Change in		
Other Long-term liabilities	<u>-2,624</u>	<u>-586</u>
Change in non-current, noninterest-bearing liabilities	-2,624	-586
Cash flow from operating activities	-11,580,186	197,889
Cash flow from acquisitions of brands, etc.	0	-1,240
Change in		
Current loans	19,729,106	-3,490,638
Long-term loans	<u>-11,755,273</u>	<u>2,124,746</u>
Cash flow from financing activities	7,973,833	-1,365,892
Cash flow for the period	-3,876,353	-1,169,243
Cash and cash equivalents at the beginning of the period	3,955,265	-48,899
Change in cash and cash equivalents	<u>-3,876,353</u>	<u>19,211</u>
Cash and cash equivalents at the end of the period	78,912	-29,688

Review

The interim report Q2 has not been reviewed by the auditors.
Stockholm, August 24, 2009

AB SCA Finans (publ)

Carl-Axel Olson
President

¹ Items not included in cash flow are: depreciation, SEK 153,785 thousand; change in accrued interest: SEK -418,387 thousand; – all totaling SEK -264,602 thousand.