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Date 30 July 2002

Company Securities and Exchange Commission

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To Special Counsel/Office of
International Corporate Finance

From Peter Nyquist, VP
Communications & Investor Relations

No of pages
(Inclusive) 22



02 JUL 30 01 9: 03

Re: Svenska Cellulosa Aktiebolaget SCA - Rule 12g3-2 (b) Exemption
File No. 82-763

Dear Sirs,

On behalf of Svenska Cellulosa Aktiebolaget SCA ("SCA"), enclosed please find a copy of today's dated press release, "Interim Report 1 January-30 June 2002", which is being furnished to you pursuant to Rule 12g3-2 (b) of the Securities Exchange Act of 1934.

Please acknowledge receipt of this telefax and the enclosure by date-stamping the enclosed copy of this telefax and returning it to our messenger.

Sincerely yours,

Peter Nyquist

Annette Sporrang
/ Annette Sporrang

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File No. 82-763

Interim Report

1 January–30 June 2002

| | 02:2 | 02:1 | 0206 | 0106 |
|---|--------|--------|--------|--------|
| Earnings per share, SEK ¹ | 6.05 | 5.89 | 11.94 | 11.72 |
| Cash flow from current operations per share, SEK ¹ | 9.36 | 6.83 | 16.19 | 20.69 |
| Net sales, SEK M | 22,355 | 21,015 | 43,370 | 40,078 |
| Earnings after financial items, SEK M | 2,026 | 1,967 | 3,993 | 3,980 |
| Net earnings, SEK M | 1,404 | 1,365 | 2,769 | 2,730 |

¹ Adjusted historically to reflect new issue of 1.8 million shares in 2001 for stock option program (see page 9).

Compared with first half of 2001

- Earnings per share rose 2%.
- Operating profit for Hygiene Products' operations increased 33%, while the corresponding figure for Packaging and Forest Products declined 16% and 32%, respectively.

Compared with first quarter of 2002

- Earnings per share rose 3%.
- Operating profit for Hygiene Products improved 11%, while the operating profit for Packaging and Forest Products was down 5% and 8%, respectively.
- Continued recovery in North America.

NET SALES AND EARNINGS

Earnings per share increased 2% to SEK 11.94 (11.72), corresponding to net earnings of SEK 2,769 M (2,730).

CartoInvest, the Italian tissue company acquired at the end of March, was included in the Group's second quarter net sales and earnings.

Consolidated net sales amounted to SEK 43,370 M (40,078), an increase of 8% compared with the year-earlier period. Of this increase, 8 percentage points are attributable to acquired companies, while higher volumes accounted for 2 percentage points. Lower prices reduced net sales by 4%. Currency movements increased consolidated net sales by 2%.

Group operating profit amounted to SEK 4,484 M (4,650), and was thus 4% lower than operating profit a year earlier. Operating profit for Hygiene Products amounted to SEK 2,711 M (2,033), an increase of 33%. Operating profit for Packaging declined 16% to SEK 1,440 M (1,709), while the operating profit of Forest Products amounted to SEK 1,020 M (1,490), a decline of 32%. Currency movements had a positive impact of 6% on operating profit.

Financial items amounted to an expense of SEK 491 M (expense: 670). Despite higher net debt as a result of corporate acquisitions, a significantly lower interest rate provided an improvement of SEK 179 M in financial items.

Group earnings after financial items amounted to SEK 3,993 M (3,980), and thus remained on a par with the year-earlier period. Positive effects of currency movements, which reduced the effects of lower prices in Swedish kronor, primarily attributable to Forest Products, increased Group profit by 7%. The gross margin was 17.4% (18.5), while operating margin after goodwill amortization amounted to 10.3% (11.6). The decline was due to lower operating profit for Packaging and Forest Products.

Return on shareholders' equity was 12% (14), and return on capital employed was 13% (15).

Comparison with the first quarter of 2002

Consolidated earnings per share increased 3% compared with the preceding quarter and amounted to SEK 6.05 (5.89). The operating profit of Hygiene Products increased 11%, while operating profit for Packaging and Forest Products declined 5% and 8%, respectively. Currency movements had a negative impact of 2% on Group earnings.

In hygiene operations, operating profit attributable to consumer products rose as a result of acquisitions and improved operating profit for baby diapers and feminine hygiene products. AFH and incontinence products reported a 10% increase in operating profit, primarily as a result of higher volumes. The operating profit of Packaging operations declined mainly as a result of higher raw materials costs, while the decline in operating profit for Forest Products was due to lower prices.

The improvement in financial items, which amounted to an expense of SEK 238 (expense: 253), was due to the fact that dividends received, SEK 64 M, more than offset higher interest expenses.

EARNINGS ANALYSIS

| SEK M | 02:2 | 02:1 | 0206 | 0106 |
|--|-------|-------|--------|--------|
| Hygiene Products | 1,428 | 1,283 | 2,711 | 2,033 |
| Packaging | 702 | 738 | 1,440 | 1,709 |
| Forest Products | 488 | 532 | 1,020 | 1,490 |
| Other | -63 | -59 | -122 | -111 |
| Operating profit, before goodwill amortization | 2,555 | 2,494 | 5,049 | 5,121 |
| Goodwill amortization | -291 | -274 | -565 | -471 |
| Operating profit | 2,264 | 2,220 | 4,484 | 4,650 |
| Financial items | -238 | -253 | -491 | -670 |
| Earnings after financial items | 2,026 | 1,967 | 3,993 | 3,980 |
| Tax | -608 | -590 | -1,198 | -1,216 |
| Minority interest | -14 | -12 | -26 | -34 |
| Net earnings | 1,404 | 1,365 | 2,769 | 2,730 |
| Earnings per share, SEK | 6.05 | 5.89 | 11.94 | 11.72 |

CASH FLOW

The operating cash surplus rose 2 % to SEK 7,586 M (7,431), corresponding to 17% (19) of net sales. Net capital expenditures during the period amounted to SEK 1,320 M (1,447). Working capital increased by SEK 818 M (deficit: 6), due primarily to low working capital in the packaging operations at the beginning of the year. Operating cash flow amounted to SEK 5,374 M (5,967) and free cash flow totaled SEK 4,044 M (5,378).

Tax payments rose, as a result of the use in prior years of most of the Group's deferred tax receivables. Cash flow from current operations – defined as cash flow before strategic investments and dividends – amounted accordingly to SEK 3,760 M (4,824) or SEK 16.19 (20.69) per share.

Corporate acquisitions amounted to SEK 4,777 M (11,591), of which SEK 4,307 M was attributable to the Italian company, CartoInvest, with the remaining SEK 470 M attributable to acquisitions of North American and French packaging companies. Strategic capital investments in plant and machinery amounted to SEK 969 M (841).

Comparison with the first quarter of 2002

Compared with the first quarter of 2002, cash flow from current operations was up SEK 590 M, totaling SEK 2,175 M (1,585). The divergence was due primarily to the trend in working capital, which increased by SEK 667 M during the first quarter of 2002 and rose SEK 151 M during the second quarter of 2002.

CASH FLOW ANALYSIS

| SEK M | 02:2 | 02:1 | 0206 | 0106 |
|--|--------------|---------------|---------------|---------------|
| Net sales | 22,355 | 21,015 | 43,370 | 40,078 |
| Operating cash surplus | 3,823 | 3,763 | 7,586 | 7,431 |
| % of net sales | 17 | 18 | 17 | 19 |
| Current capital expenditures, net | -771 | -549 | -1,320 | -1,447 |
| % of net sales | 3 | 3 | 3 | 4 |
| Change in working capital | -151 | -667 | -818 | 6 |
| Other operating cash flow changes | -104 | 30 | -74 | -23 |
| Operating cash flow | 2,797 | 2,577 | 5,374 | 5,967 |
| Tax payment etc | -591 | -739 | -1,330 | -589 |
| Free cash flow | 2,206 | 1,838 | 4,044 | 5,378 |
| Per share, SEK ² | 9.50 | 7.91 | 17.41 | 23.07 |
| Interest payment after taxes | -31 | -253 | -284 | -554 |
| Cash flow from current operations | 2,175 | 1,585 | 3,760 | 4,824 |
| Per share, SEK ² | 9.36 | 6.83 | 16.19 | 20.69 |
| Strategic investments and divestments | -539 | -5,207 | -5,746 | -12,432 |
| Cash flow before dividend | 1,636 | -3,622 | -1,986 | -7,608 |

¹ Tax attributable to operating profit.

² Adjusted historically to reflect new issue of 1.8 million shares in 2001 for stock option program (see page 9).

FINANCING

Net debt amounted to SEK 25,152 M, an increase of SEK 1,291 M since year-end 2001. Cash flow from current operations, SEK 3,760 M, and positive currency effects, SEK 2,892 M, resulting from the strengthening of the Swedish krona, reduced net debt. The acquisition of the Italian company CartoInvest and other strategic investments, amounting to SEK 5,746 M, and payment of dividends to shareholders, totaling SEK 2,016 M, added to net debt. The change in definition of net debt¹ resulted in an increase of SEK 184 M. A negative effect on shareholders' equity, amounting to SEK 1,705 M, arose during the quarter as a result of currency movements. However, taking into account the increase in net earnings during the period and dividends paid to shareholders, shareholders' equity decreased by SEK 949 M to SEK 45,034 M.

The debt/equity ratio amounted to 0.55 (0.62), compared with 0.51 at the beginning of the year. The interest coverage multiple was 9.1 (6.9).

¹ See page 7, heading "Other," change in net debt.

HYGIENE PRODUCTS BUSINESS AREA

| SEK M | 02:2 | 02:1 | 0206 | 0106 |
|-------------------------------|-------------------|------------------|-------------------|-------------------|
| Net sales | 11,790 | 10,686 | 22,476 | 19,549 |
| Operating surplus | 2,054 | 1,859 | 3,913 | 3,010 |
| Operating profit | 1,428 | 1,283 | 2,711 | 2,033 |
| Operating surplus margin, % | 17 | 17 | 17 | 15 |
| Operating margin, % | 12 | 12 | 12 | 10 |
| Volume growth, % | | | | |
| Consumer Products | 17.9 ¹ | 0.8 ¹ | 10.7 ² | 2.2 ² |
| AFH and Incontinence products | 4.7 ¹ | 4.6 ¹ | 17.8 ² | 32.7 ² |

¹ Compared with the immediately preceding quarter.

² Compared with corresponding period previous year.

See also additional information on pages 17-19.

Net sales amounted to SEK 22,476 M (19,549), an increase of 15% compared with the year-earlier period. Most of the increase, 12 percentage points, was attributable to the North American acquisitions, which were not consolidated until after the close of the first quarter of 2001, plus the acquisition of the tissue paper company in Italy during 2002. Organic growth, primarily in incontinence operations, lifted sales by 3%. Some raw materials-driven price adjustments in tissue paper reduced net sales by 2%. Currency movements contributed 2% to sales.

Operating profit rose 33% to SEK 2,711 M (2,033). The increase was attributable to corporate acquisitions, lower raw materials and manufacturing costs, and higher volumes. Currency movements had a positive impact of 2% on operating profit. All product segments reported improved operating profit, and the operating margin for the business area as a whole rose 2 percentage points.

Compared with the first quarter of 2002, operating profit increased by 11% to SEK 1,428 M (1,283). The increase was attributable mainly to the acquisition of the Italian company and slightly higher volumes. However, the effect of these was reduced by higher marketing costs. The volume recovery in North American tissue operations continued. Currency movements had only a marginal effect on operating profit.

Consumer Products

Operating profit from Consumer Products rose 49% to SEK 1,428 M (959) and operating margin increased 4 percentage points. Lower raw material costs, higher volumes and the acquisition of CartoInvest contributed to the improvement in operating profit, which, however, were reduced by price pressure in tissue operations. Baby diapers continued to show larger volumes, at the same time as lower raw material costs contributed to higher margins.

Compared with the first quarter of 2002, operating profit rose 12% to SEK 755 M (673), primarily as a result of the acquisition in Italy, combined with larger volumes for feminine hygiene products. The profit trend for tissue reduced the increase in operating profit as a result of slightly lower volumes particularly as a result of increased competition in the branded sector in the UK and Germany.

AFH and Incontinence products

Operating profit for AFH and Incontinence products amounted to SEK 1,283 M (1,074), an increase of 19% compared with the corresponding period a year earlier. In addition to the positive effect of the North American acquisitions, the improvement in operating profit was attributable to lower raw materials costs in both product areas. Volume growth for AFH in North America continued at the same time as global volume growth in the incontinence area remained robust, at 9 percentage points, primarily through continuing expansion in the retail sector.

Compared with the first quarter of 2002, operating profit rose 10% to SEK 673 M (610). The improvement was attributable to higher tissue volumes and continued volume growth as well as lower manufacturing costs for incontinence products.

PACKAGING BUSINESS AREA

| SEK M | 02:2 | 02:1 | | 0206 | 0106 |
|--|--------------------|------------------|--|--------------------|--------------------|
| Net sales | 7,489 | 7,340 | | 14,829 | 14,546 |
| Operating surplus | 1,081 | 1,130 | | 2,211 | 2,470 |
| Operating profit | 702 | 738 | | 1,440 | 1,709 |
| Operating surplus margin, % ¹ | 14 | 15 | | 15 | 17 |
| Operating margin, % ¹ | 9 | 10 | | 10 | 12 |
| Production | | | | | |
| Liner products, kton | 636 | 628 | | 1,264 | 1,247 |
| Deliveries | | | | | |
| Liner products, kton | 660 | 628 | | 1,288 | 1,260 |
| Corrugated board, Mm ² | 1,007 ² | 988 ² | | 1,995 ² | 2,015 ² |

¹ Adjusted for external linerboard trading, the margin rises by about 2 percentage points.

² Volumes do not include volumes from protective packaging and other value-added segments.

Net sales for the period totaled SEK 14,829 M (14,546), an increase of 2%. The increase was primarily attributable to corporate acquisitions in North America, which accounted for 6 percentage points; while price and volume effects related to economic conditions reduced net sales by 6%. Currency movements raised net sales by 2%.

Operating profit amounted to SEK 1,440 M (1,709), a decline of 16%. Operating profit was affected negatively by lower prices and lower volumes for industry-related corrugated board packaging. A corresponding price decline was also noted for liner and other containerboard. The overall effects of price reductions and volume losses reduced operating profit by 20% and 12%, respectively. Company acquisitions contributed positively with 5 percentage points, raw material cost reductions with 2 percentage points and productivity improvements with 4 percentage points. Moreover, currency movements raised operating profit by 5%.

Compared with the first quarter of 2002, operating profit declined 5% to SEK 702 M (738). Continued price pressure on converted products, primarily in the UK, and higher costs for recovered paper, especially towards the end of the quarter, were somewhat offset by slightly higher volumes and lower energy costs. Currency effects were marginal between the quarters.

The recovery in protective packaging operations in North America continued during the second quarter, and was particularly notable in the segments for pharmaceuticals and temperature-controlled packaging solutions. A similar strengthening was not observed for such segments as the automotive and high-tech industries.

FOREST PRODUCTS BUSINESS AREA

| SEK M | 02:2 | 02:1 | | 0206 | 0106 |
|--------------------------------------|-------|-------|--|-------|-------|
| Net sales | 3,430 | 3,317 | | 6,747 | 6,678 |
| Operating surplus | 748 | 786 | | 1,534 | 2,036 |
| Operating profit | 488 | 532 | | 1,020 | 1,490 |
| Operating surplus margin, % | 22 | 24 | | 23 | 30 |
| Operating margin, % | 14 | 16 | | 15 | 22 |
| Production | | | | | |
| Publication papers, kton | 306 | 294 | | 600 | 634 |
| Solid wood products, km ³ | 182 | 171 | | 353 | 315 |
| Deliveries | | | | | |
| Publication papers, kton | 305 | 284 | | 589 | 595 |
| Solid wood products, km ³ | 190 | 165 | | 355 | 344 |

See also additional information on pages 17-19.

Net sales for the Forest Products business area remained on par with those for the year-earlier period, amounting to SEK 6,747 M (6,678). The effect of lower paper prices was offset by somewhat higher volumes in forest operations. Currency movements increased sales by 1%.

Operating profit amounted to SEK 1,020 M (1,490), a decline of 32%. Operating profit from publication paper operations declined, notably for LWC paper. This was primarily as a result of reduced prices, as well as a decrease in shipments. Pulp operations also showed a decline in earnings due to lower prices. Some of the decline in operating profit was offset by currency movements, which had a positive effect of 11% on earnings.

Compared with the first quarter of 2002, operating profit was down 8% due to lower prices and negative currency movements.

Publication papers

Operating profit from publication paper operations amounted to SEK 528 M (844), a decline of 37%. The sharp decline was due mainly to renegotiated prices. Currency movements increased operating profit by 9%. The market for publication papers remained weak, particularly for LWC paper. Production in publication paper operations was adjusted in line with demand during the period.

The decline in operating profit during the second quarter, compared with the first quarter of 2002, amounted to 8%. The decline in operating profit was due mainly to lower prices, particularly for LWC paper, along with negative currency movements, which were however offset slightly by higher volumes.

The new paper machine in Laakirchen was started up during the second quarter, while the mill's oldest machine was shut down.

Pulp, timber and solid wood products

Operating profit amounted to SEK 492 M (646), a decline of 24% compared with the year-earlier period. The decline was due to lower pulp prices, while solid-wood product operations increased their operating profit slightly as a result of higher capacity utilization.

Compared with the first quarter of 2002, operating profit in the second quarter was down 8%.

GOODWILL

Consolidated goodwill amounted to SEK 15,998 M (15,743). The amount includes goodwill of SEK 1,135 M relating to the acquisition of CartoInvest of Italy. The acquisition analysis for CartoInvest is now essentially complete and entails that goodwill – after allocations for restructuring costs of EUR 6 M – amounts to EUR 125 M. Goodwill is amortized over 20 years. Goodwill amortization by business areas is presented on pages 12 and 18.

Excluding goodwill amortization, the Group achieved the following results:

| SEK M | 02:2 | 02:1 | | 0206 | 0106 |
|--------------------------------|-------|-------|--|-------|-------|
| Operating profit | 2,555 | 2,494 | | 5,049 | 5,121 |
| Earnings after financial items | 2,317 | 2,241 | | 4,558 | 4,451 |
| Net earnings | 1,678 | 1,623 | | 3,301 | 3,194 |
| Earnings per share, SEK | 7.23 | 7.00 | | 14.23 | 13.72 |

PERSONNEL

The number of SCA Group employees at the close of the period was 42,124, compared with 40,392 at the close of the second quarter of 2001. The increase was attributable to acquired companies, notably Encore and CartoInvest.

MARKET OUTLOOK

Demand for the Group's consumer-oriented products remained strong during 2002, and the raw materials-driven price pressure from the beginning of the year has now ceased. Volume growth remained weak for product areas dependent on the industrial sector. However, relatively stable demand for converted packaging products has been noted. Price increases were implemented for corrugated board, which are expected to gain a steady impact during third quarter and thus offset the effect of higher prices for recovered paper. Since no sign of an improvement in the advertising market has been noted to date, the demand pattern for publication papers is expected to remain flat.

The recovery in the Group's North American operations continued during the second quarter.

OTHER

The SCA Group's interim report was prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council.

Effective January 1, 2002, the Group changed its definition of net debt to include accrued interest expense and revenues, SEK 184 M, which were previously included in capital employed.

At the close of the second quarter, SCA conducted the first issue as part of its Euro MTN program (corporate bond program). The issue, which was heavily over-subscribed, was set at EUR 700 M.

As of the end of the second quarter, SCA is withdrawing from tampon operations in the Nordic region since, as agreed, the license contract with Johnson & Johnson expires. Operating profit from tampon operations amounts to approximately EUR 2 M per quarter.

After the close of the period, SCA divested its share (51%) of the German plastic packaging company Zewathener, which has annual sales of EUR 22 M. The capital gain from the sale, about SEK 90 M, will be included in the operating profit of packaging operations for the third quarter of 2002.

SCA reports the Group's pension obligations in accordance with the international accounting recommendation IAS 19. As a result of the development on the stock market during the first half of the year, the value development of the Group's pension assets was negative in the amount of about SEK 300 M. Taking into account also the expected value development, the deficit, which in accordance with the recommendation should be amortized and expensed during the remaining average working time for the employees within each pension plan, increased to SEK 1.8 billion as of 30 June 2002. If this situation prevails at the close of the current year, the Group's pension costs for 2003 will increase by about SEK 50 M compared with pension costs incurred in the current year.

SHARE DISTRIBUTION

| 02-06-30 | Series A | Series B | Total |
|------------------------------------|-------------------|--------------------|--------------------|
| Registered number of shares | 42,315,428 | 189,886,640 | 232,202,068 |
| Of which treasury shares | - | (1,785,540) | (1,785,540) |
| Unconverted debenture loans | - | 1,169,908 | 1,169,908 |
| Outstanding warrants | - | 1,740,693 | 1,740,693 |
| Total after full conversion | 42,315,428 | 192,797,241 | 235,112,669 |

During the second quarter, 479,977 A shares were converted to B shares. Consequently, at the end of the quarter, the percentage of A shares had declined from 18.4% to 18.2%. The conversion of shares occurred at the request of the shareholders concerned, pursuant to the conversion clause that was added to the Articles of Association in 1999.

Calculated in accordance with the recommendations of the Swedish Financial Accounting Standards Council, the effects of outstanding convertible debenture and options programs amount to a maximum dilution of 0.8%, which was taken into consideration when calculating earnings per share for the period.

Stockholm, July 30, 2002
SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)

Jan Åström
President and CEO

This report has not been examined by the company's auditors.

The interim report for the period January 1-September 30, 2002 will be published on October 30, 2002.

Copies of the Interim Report are available at SCA U.K. Holdings Limited, SCA Packaging House, 543, New Hythe Lane, Aylesford, Kent ME20 7PE, attention, Tony Staples. telephone 0044 1622 883 025.

STATEMENT OF EARNINGS

| | 02:2 | 02:1 | 0206 | 0106 |
|---|--------------|--------------|--------------|--------------|
| | SEK M | SEK M | SEK M | SEK M |
| Net sales | 22,355 | 21,015 | 43,370 | 40,078 |
| Operating expenses | -18,534 | -17,294 | -35,828 | -32,672 |
| Operating surplus | 3,821 | 3,721 | 7,542 | 7,406 |
| Depreciation according to plan, properties and plant | -1,323 | -1,270 | -2,593 | -2,297 |
| Goodwill amortization | -291 | -274 | -565 | -471 |
| Share in earnings of associated companies | 57 | 43 | 100 | 12 |
| Operating profit | 2,264 | 2,220 | 4,484 | 4,650 |
| Financial items | -238 | -253 | -491 | -670 |
| Earnings after financial items | 2,026 | 1,967 | 3,993 | 3,980 |
| Income taxes | -608 | -590 | -1,198 | -1,216 |
| Minority interest | -14 | -12 | -26 | -34 |
| Net earnings | 1,404 | 1,365 | 2,769 | 2,730 |
| Earnings per share, SEK¹ | | | | |
| - before dilution effects | 6.10 | 5.92 | 12.02 | 11.78 |
| - after dilution effects | 6.05 | 5.89 | 11.94 | 11.72 |
| Operating margin | 10% | 11% | 10% | 12% |
| Return on shareholders' equity | 12% | 13% | 12% | 14% |
| Return on capital employed | 13% | 13% | 13% | 15% |

¹ Adjusted historically in accordance with the Swedish Financial Accounting Standards Council's recommendations. The new issue of 1.8 million shares in 2001 for stock option purposes taken into account. The issue was carried out on 18 May 2001 and the repurchase of these shares was effected on 6 June 2001.

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Net earnings | 1,404.0 | 1,365.0 | 2,769.0 | 2,730.0 |
| Interest on convertible debentures | 1.5 | 1.5 | 3.0 | 3.0 |
| Adjusted net earnings | 1,405.5 | 1,366.5 | 2,772.0 | 2,733.0 |
| Average number of shares before dilution | 230.4 | 230.4 | 230.4 | 231.5 |
| Employee convertibles | 1.1 | 1.1 | 1.1 | 1.1 |
| Outstanding warrants | 0.7 | 0.7 | 0.7 | 0.5 |
| Average number of shares after dilution | 232.2 | 232.2 | 232.2 | 233.1 |

STATEMENT OF EARNINGS

| | 02 :2 | 02 :1 | 0206 | 0106 |
|---|--------------------|--------------------|--------------------|--------------------|
| | EUR M ¹ | EUR M ² | EUR M ¹ | EUR M ³ |
| Net sales | 2,442 | 2,294 | 4,736 | 4,430 |
| Operating expenses | -2,024 | -1,888 | -3,912 | -3,611 |
| Operating surplus | 418 | 406 | 824 | 819 |
| Depreciation according to plan, properties and plant | -144 | -139 | -283 | -254 |
| Goodwill amortization | -32 | -30 | -62 | -52 |
| Share in earnings of associated companies | 6 | 5 | 11 | 1 |
| Operating profit | 248 | 242 | 490 | 514 |
| Financial items | -26 | -28 | -54 | -74 |
| Earnings after financial items | 222 | 214 | 436 | 440 |
| Income taxes | -67 | -64 | -131 | -134 |
| Minority interest | -2 | -1 | -3 | -4 |
| Net earnings | 153 | 149 | 302 | 302 |

¹ The average exchange rate of 9.16 was applied in translation to EUR

² The average exchange rate of 9.16 was applied in translation to EUR

³ The average exchange rate of 9.05 was applied in translation to EUR.

Business areas

NET SALES

1 January-30 June

| SEK M | 2002 | 2001 |
|--------------------------------------|---------------|---------------|
| Hygiene Products | 22,476 | 19,549 |
| Consumer products | 11,388 | 10,247 |
| AFH and Incontinence products | 11,088 | 9,302 |
| Packaging | 14,829 | 14,546 |
| Forest Products | 6,747 | 6,678 |
| Publication paper | 3,463 | 3,770 |
| Pulp, timber and solid wood products | 3,284 | 2,908 |
| Other operations | 844 | 855 |
| Intra-group deliveries | -1,526 | -1,550 |
| Total net sales | 43,370 | 40,078 |

OPERATING SURPLUS

1 January-30 June

| SEK M | 2002 | 2001 |
|--------------------------------------|--------------|--------------|
| Hygiene Products | 3,913 | 3,010 |
| Consumer products | 2,087 | 1,518 |
| AFH and Incontinence products | 1,826 | 1,492 |
| Packaging | 2,211 | 2,470 |
| Forest Products | 1,534 | 2,036 |
| Publication paper | 917 | 1,190 |
| Pulp, timber and solid wood products | 617 | 846 |
| Other operations | -116 | -110 |
| Total operating surplus | 7,542 | 7,406 |

OPERATING PROFIT

1 January–30 June

| SEK M | 2002 | 2001 |
|---|--------------|--------------|
| Hygiene Products | 2,711 | 2,033 |
| Consumer products | 1,428 | 959 |
| AFH and Incontinence products | 1,283 | 1,074 |
| Packaging | 1,440 | 1,709 |
| Forest Products | 1,020 | 1,490 |
| Publication paper | 528 | 844 |
| Pulp, timber and solid wood products | 492 | 646 |
| Other operations | -122 | -111 |
| Operating profit, before goodwill amortization | 5,049 | 5,121 |
| Goodwill amortization | -565 | -471 |
| Total operating profit | 4,484 | 4,650 |

| Goodwill amortization: | 2002 | 2001 |
|------------------------|------------|------------|
| Hygiene Products | 208 | 142 |
| Packaging | 188 | 161 |
| Common | 169 | 168 |
| Group | 565 | 471 |

OPERATING SURPLUS MARGIN

1 January–30 June

| SEK M | 2002 | 2001 |
|--------------------------------------|-----------|-----------|
| Hygiene Products | 17 | 15 |
| Consumer products | 18 | 15 |
| AFH and Incontinence products | 16 | 16 |
| Packaging | 15 | 17 |
| Forest Products | 23 | 30 |
| Publication paper | 26 | 32 |
| Pulp, timber and solid wood products | 19 | 29 |

OPERATING MARGIN, excluding goodwill amortizations

1 January–30 June

| SEK M | 2002 | 2001 |
|--------------------------------------|-----------|-----------|
| Hygiene Products | 12 | 10 |
| Consumer products | 13 | 9 |
| AFH and Incontinence products | 12 | 12 |
| Packaging | 10 | 12 |
| Forest Products | 15 | 22 |
| Publication paper | 15 | 22 |
| Pulp, timber and solid wood products | 15 | 22 |

BALANCE SHEET

| | 2002-06-30 | | 2001-12-31 | |
|--|----------------|--------------------|----------------|--------------------|
| | SEK M | EUR M ¹ | SEK M | EUR M ¹ |
| Assets | | | | |
| Goodwill | 15,998 | 1,759 | 16,149 | 1,715 |
| Other intangible assets | 672 | 74 | 701 | 75 |
| Tangible assets | 56,513 | 6,215 | 56,980 | 6,052 |
| Shares and participations | 2,270 | 250 | 2,349 | 249 |
| Long-term financial receivables | 3,418 | 376 | 3,888 | 413 |
| Other long-term receivables | 803 | 88 | 788 | 84 |
| Operating receivables and inventories | 25,286 | 2,781 | 23,338 | 2,479 |
| Short-term investments | 362 | 40 | 406 | 43 |
| Cash and bank balances | 2,236 | 246 | 2,189 | 232 |
| Total assets | 107,558 | 11,829 | 106,788 | 11,342 |
| Equity, provisions and liabilities | | | | |
| Shareholders' equity ² | 45,034 | 4,953 | 45,983 | 4,884 |
| Minority interests | 743 | 82 | 736 | 78 |
| Provisions for pensions | 2,555 | 281 | 2,598 | 276 |
| Other provisions | 12,314 | 1,354 | 12,272 | 1,303 |
| Interest-bearing debt | 28,555 | 3,140 | 27,746 | 2,947 |
| Operating liabilities and other noninterest-bearing debt | 18,357 | 2,019 | 17,453 | 1,854 |
| Total equity, provisions and liabilities | 107,558 | 11,829 | 106,788 | 11,342 |

| | | |
|--------------------------|-------------------|-------------------|
| Debt/equity ratio | 0,55 times | 0,51 times |
| Equity/assets | 43% | 44% |

¹ The closing date exchange rate of 9.09 (9.42) was applied in translation to EUR.

² Additional information, change in shareholders' equity, SEK M.

| | Jan-June 2002 | Jan-June 2001 |
|--|---------------|---------------|
| Shareholders' equity, 1 January | 45,983 | 40,457 |
| New share issue | | 18 |
| Repurchasing of own stock | 3 | -18 |
| Translation differences | -2,864 | 2,296 |
| Exchange-rate differences on hedging instruments | 1,159 | -907 |
| Dividend | -2,016 | -1,786 |
| Net earnings for the period | 2,769 | 2,730 |
| Shareholders' equity, 30 June | 45,034 | 42,790 |

CASH FLOW ANALYSIS

1 January-30 June

| SEK M | 2002 | 2001 |
|---|----------------|----------------|
| Operating cash surplus | 7,586 | 7,431 |
| Changes in working capital | -818 | 6 |
| Current capital expenditures, net | -1,320 | -1,447 |
| Other operating cash flow changes | -74 | -23 |
| Operating cash flow | 5,374 | 5,967 |
| Financial items | -491 | -670 |
| Income taxes paid | -1,183 | -368 |
| Other | 60 | -105 |
| Cash flow from current operations | 3,760 | 4,824 |
| Strategic capital expenditures | -657 | -554 |
| Strategic structural expenditures | -312 | -298 |
| Company acquisitions | -4,777 | -11,580 |
| Cash flow before dividend | -1,986 | -7,608 |
| Dividend | -2,016 | -1,786 |
| Cash flow after dividend | -4,002 | -9,394 |
| New share issue | - | 18 |
| Repurchasing of own stock | 3 | -18 |
| Net cash flow¹ | -3,999 | -9,394 |
| Net debt at beginning of period | -23,861 | -15,880 |
| Net cash flow | -3,999 | -9,394 |
| Asset securitization | - | 1,139 |
| Effect of changed definition of net debt ² | -184 | - |
| Currency effects | 2,892 | -2,668 |
| Net debt at end of period | -25,152 | -26,803 |
| Debt payment capacity | 47% | 54% |

Additional information.

| | | |
|--|--------------|--------------|
| Net cash flow | -3,999 | -9,394 |
| Change in interest-bearing debt | 3,789 | 10,420 |
| Change in cash and bank balances | -210 | 1,026 |
| Cash and bank balances at beginning of period | 2,189 | 1,440 |
| Change in cash and bank balances | -210 | 1,026 |
| Currency effects on cash and bank balances | 257 | 273 |
| Cash and bank balances at end of period | 2,236 | 2,739 |

² See page 7, heading "Other," changed definition of net debt.

Quarterly data

STATEMENT OF EARNINGS

Group

| SEK M | 2002 | | 2001 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | II | I | IV | III | II | I |
| Net sales | 22,355 | 21,015 | 21,509 | 20,793 | 21,556 | 18,522 |
| Operating surplus | 3,821 | 3,721 | 4,057 | 3,905 | 3,947 | 3,459 |
| Depreciation according to plan, properties and plant | -1,323 | -1,270 | -1,323 | -1,260 | -1,260 | -1,037 |
| Goodwill amortization | -291 | -274 | -281 | -258 | -266 | -205 |
| Share in earnings of associated companies | 57 | 43 | -1 | 3 | 16 | -4 |
| Operating profit | 2,264 | 2,220 | 2,452 | 2,390 | 2,437 | 2,213 |
| Financial items | -238 | -253 | -340 | -392 | -420 | -250 |
| Earnings after financial items | 2,026 | 1,967 | 2,112 | 1,998 | 2,017 | 1,963 |
| Income taxes | -608 | -590 | -650 | -578 | -591 | -625 |
| Minority interest | -14 | -12 | -10 | -15 | -19 | -15 |
| Net earnings | 1,404 | 1,365 | 1,452 | 1,405 | 1,407 | 1,323 |
| Earnings per share¹, SEK | | | | | | |
| - before dilution effects | 6.10 | 5.92 | 6.30 | 6.10 | 6.08 | 5.70 |
| - after dilution effects | 6.05 | 5.89 | 6.26 | 6.07 | 6.04 | 5.68 |

¹ Adjusted historically in accordance with the Swedish Financial Accounting Standards Council's recommendations. The new issue of 1.8 million shares in 2001 for stock option purposes taken into account. The issue was carried out on 18 May 2001 and the repurchase of these shares was effected on 6 June 2001

Quarterly data

CASH FLOW ANALYSIS

Group

| SEK M | 2002 | | 2001 | | | |
|--|--------------|---------------|--------------|--------------|--------------|---------------|
| | II | I | IV | III | II | I |
| Operating cash surplus | 3,823 | 3,763 | 4,070 | 3,909 | 3,995 | 3,436 |
| Change in working capital | -151 | -667 | 1,772 | 689 | 775 | -769 |
| Current capital expenditures, net | -771 | -549 | -1,130 | -902 | -949 | -498 |
| Other operating cash flow changes | -104 | 30 | -164 | -5 | 51 | -74 |
| Operating cash flow | 2,797 | 2,577 | 4,548 | 3,691 | 3,872 | 2,095 |
| Financial items | -238 | -253 | -340 | -392 | -420 | -250 |
| Income taxes paid | -527 | -656 | -929 | -425 | -178 | -190 |
| Other | 143 | -83 | 255 | 17 | 115 | -220 |
| Cash flow from current operations | 2,175 | 1,585 | 3,534 | 2,891 | 3,389 | 1,435 |
| Strategic capital expenditures | -374 | -283 | -658 | -257 | -425 | -129 |
| Strategic structural expenditures | -188 | -124 | -286 | -183 | -250 | -48 |
| Company acquisitions | 23 | -4,800 | -1,585 | -110 | -353 | -11,238 |
| Divestments | - | - | 5 | 3 | 11 | - |
| Cash flow before dividend | 1,636 | -3,622 | 1,010 | 2,344 | 2,372 | -9,980 |
| Dividend | -2,016 | - | - | -20 | -1,786 | - |
| Cash flow after dividend | -380 | -3,622 | 1,010 | 2,324 | 586 | -9,980 |
| New stock issue | - | - | - | - | 18 | - |
| Repurchasing of own stock | 3 | - | - | - | -18 | - |
| Net cash flow | -377 | -3,622 | 1,010 | 2,324 | 586 | -9,980 |

Quarterly data Business areas**NET SALES**

| SEK M | 2002 | | 2001 | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | II | I | IV | III | II | I |
| Hygiene Products | 11,790 | 10,686 | 10,668 | 10,580 | 10,963 | 8,586 |
| Consumer products | 6,228 | 5,160 | 5,366 | 5,341 | 5,206 | 5,041 |
| AFH and Incontinence products | 5,562 | 5,526 | 5,302 | 5,239 | 5,757 | 3,545 |
| Packaging | 7,489 | 7,340 | 7,400 | 7,284 | 7,659 | 6,887 |
| Forest Products | 3,430 | 3,317 | 3,621 | 3,257 | 3,296 | 3,382 |
| Publication paper | 1,812 | 1,651 | 2,125 | 1,955 | 1,910 | 1,860 |
| Pulp, timber and solid wood products | 1,618 | 1,666 | 1,496 | 1,302 | 1,386 | 1,522 |
| Other operations | 461 | 383 | 538 | 429 | 430 | 425 |
| Intra-Group deliveries | -815 | -711 | -718 | -757 | -792 | -758 |
| Total net sales | 22,355 | 21,015 | 21,509 | 20,793 | 21,556 | 18,522 |

OPERATING SURPLUS

| SEK M | 2002 | | 2001 | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | II | I | IV | III | II | I |
| Hygiene Products | 2,054 | 1,859 | 1,863 | 1,759 | 1,740 | 1,270 |
| Consumer products | 1,114 | 973 | 1,012 | 915 | 775 | 743 |
| AFH and Incontinence products | 940 | 886 | 851 | 844 | 965 | 527 |
| Packaging | 1,081 | 1,130 | 1,177 | 1,199 | 1,258 | 1,212 |
| Forest Products | 748 | 786 | 1,068 | 1,007 | 1,003 | 1,033 |
| Publication paper | 449 | 468 | 702 | 693 | 624 | 566 |
| Pulp, timber and solid wood products | 299 | 318 | 366 | 314 | 379 | 467 |
| Other operations | -62 | -54 | -51 | -60 | -54 | -56 |
| Total operating surplus | 3,821 | 3,721 | 4,057 | 3,905 | 3,947 | 3,459 |

Quarterly data Business Areas

OPERATING PROFIT

| SEK M | 2002 | | 2001 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | II | I | IV | III | II | I |
| Hygiene Products | 1,428 | 1,283 | 1,240 | 1,200 | 1,175 | 858 |
| Consumer products | 755 | 673 | 699 | 611 | 492 | 467 |
| AFH and Incontinence products | 673 | 610 | 541 | 589 | 683 | 391 |
| Packaging | 702 | 738 | 777 | 800 | 851 | 858 |
| Forest Products | 488 | 532 | 776 | 710 | 730 | 760 |
| Publication paper | 251 | 277 | 494 | 480 | 464 | 380 |
| Pulp, timber and solid wood products | 237 | 255 | 282 | 230 | 266 | 380 |
| Other operations | -63 | -59 | -60 | -62 | -53 | -58 |
| Operating profit before goodwill amortization | 2,555 | 2,494 | 2,733 | 2,648 | 2,703 | 2,418 |
| Goodwill amortization¹ | -291 | -274 | -281 | -258 | -266 | -205 |
| Total operating profit | 2,264 | 2,220 | 2,452 | 2,390 | 2,437 | 2,213 |

¹ Goodwill amortization:

| | | | | | | |
|------------------|------------|------------|------------|------------|------------|------------|
| Hygiene Products | 110 | 98 | 104 | 84 | 87 | 55 |
| Packaging | 96 | 92 | 94 | 87 | 94 | 67 |
| Common | 85 | 84 | 83 | 87 | 85 | 83 |
| Group | 291 | 274 | 281 | 258 | 266 | 205 |

OPERATING SURPLUS MARGINS

| Percent | 2002 | | | 2001 | | |
|--------------------------------------|------|----|----|------|----|----|
| | II | I | IV | III | II | I |
| Hygiene Products | 17 | 17 | 17 | 17 | 16 | 15 |
| Consumer products | 18 | 19 | 19 | 17 | 15 | 15 |
| AFH and Incontinence products | 17 | 16 | 16 | 16 | 17 | 15 |
| Packaging | 14 | 15 | 16 | 16 | 16 | 18 |
| Forest Products | 22 | 24 | 29 | 31 | 30 | 31 |
| Publication paper | 25 | 28 | 33 | 35 | 33 | 30 |
| Pulp, timber and solid wood products | 18 | 19 | 24 | 24 | 27 | 31 |

OPERATING MARGINS, excluding goodwill amortization

| Percent | 2002 | | | 2001 | | |
|--------------------------------------|------|----|----|------|----|----|
| | II | I | IV | III | II | I |
| Hygiene Products | 12 | 12 | 12 | 11 | 11 | 10 |
| Consumer products | 12 | 13 | 13 | 11 | 9 | 9 |
| AFH and Incontinence products | 12 | 11 | 10 | 11 | 12 | 11 |
| Packaging | 9 | 10 | 11 | 11 | 11 | 13 |
| Forest Products | 14 | 16 | 21 | 22 | 22 | 22 |
| Publication paper | 14 | 17 | 23 | 25 | 24 | 20 |
| Pulp, timber and solid wood products | 15 | 15 | 19 | 18 | 19 | 25 |

Group data**MARGINS**

1 January-30 June

| Percent | 2002 | 2001 |
|--|------|------|
| Operating surplus margin | 17.4 | 18.5 |
| Operating margin, excl. goodwill amortization | 11.6 | 12.8 |
| Operating margin | 10.3 | 11.6 |
| Financial net margin | -1.1 | -1.7 |
| Profit margin | 9.2 | 9.9 |
| Tax and minority | -2.8 | -3.1 |
| Net margin | 6.4 | 6.8 |

MARGINS—quarterly data

| Percent | 2002 | | 2001 | | | |
|--|------|------|------|------|------|------|
| | II | I | IV | III | II | I |
| Operating surplus margin | 17.1 | 17.7 | 18.9 | 18.8 | 18.3 | 18.7 |
| Operating margin, excl. goodwill amortization | 11.4 | 11.9 | 12.7 | 12.7 | 12.5 | 13.1 |
| Operating margin | 10.1 | 10.6 | 11.4 | 11.5 | 11.3 | 12.0 |
| Financial net margin | -1.0 | -1.2 | -1.6 | -1.9 | -2.0 | -1.4 |
| Profit margin | 9.1 | 9.4 | 9.8 | 9.6 | 9.3 | 10.6 |
| Tax and minority | -2.8 | -2.9 | -3.0 | -2.8 | -2.8 | -3.5 |
| Net margin | 6.3 | 6.5 | 6.8 | 6.8 | 6.5 | 7.1 |

FIVE-YEAR SUMMARY

| Full year | 2001 | 2000 ¹ | 1999 ¹ | 1998 ¹ | 1997 ¹ |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| Earnings after financial items, SEK M | 8,090 | 9,327 | 5,521 | 5,169 | 4,457 |
| Earnings per share, SEK | 24.05 | 30.64 | 16.73 | 16.03 | 13.11 |
| Earnings per share, excluding goodwill amortization, SEK | 28.40 | 33.76 | 19.52 | 17.96 | 14.87 |
| Debt/equity ratio, times | 0.51 | 0.39 | 0.69 | 0.83 | 0.85 |
| Return on capital employed, % | 14 | 18 | 12 | 14 | 12 |
| Return on shareholders' equity, % | 13 | 20 | 12 | 13 | 12 |

¹ Adjusted historically to reflect new issues.

Press conference

SCA's interim report for the period 1 January-30 June 2002 will be published on July 30, 2002. The press release will be sent out around 11.00 CET. A press conference will be held in Stockholm, where Jan Åström, President and CEO, will present the results.

Time: 13:00 CET
Venue: Salén Konferenser, Aulan, Norrlandsgatan 15, Stockholm

Telephone conference

The telephone conference will be held on July 30, 2002, at 15:00 CET, where Jan Åström will comment on the results. To participate, please call Genesys Conferencing at the number below at least 5 minutes prior to the conference call.

| | | |
|-------------------|----------------------|------------|
| Dial-in number UK | +44 (0) 20 8240 8242 | quote: SCA |
| Dial-in number US | +1 303 713 7929 | quote: SCA |

The interim report and the slide presentation will be available at www.sca.com/Investors. The telephone conference will be broadcasted live over the Internet (listen-only). Requirements: Windows Media Player or Real Player. Later the same day an on-demand version of the telephone conference will be available on our web site.

For further information, please contact:

Jan Åström, President and CEO, +46 8 788 51 25
Peter Nyquist, Vice President, Communications and Investor Relations, +46 8 788 52 34

Date 30 July 2002

Company Securities and Exchange Commission

Fax no + 1 202-942 96 24

To Special Counsel/Office of
International Corporate Finance

From Peter Nyquist, VP
Communications & Investor Relations

No of pages
(inclusive) 3

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**Re: Svenska Cellulosa Aktiebolaget SCA - Rule 12g3-2 (b) Exemption
File No. 82-763**

Dear Sirs,

On behalf of Svenska Cellulosa Aktiebolaget SCA ("SCA"), enclosed please find a copy of today's dated press release, "SCA expands in premium packaging through German acquisition", which is being furnished to you pursuant to Rule 12g3-2 (b) of the Securities Exchange Act of 1934.

Please acknowledge receipt of this telefax and the enclosure by date-stamping the enclosed copy of this telefax and returning it to our messenger.

Sincerely yours,

Peter Nyquist


/ Annette Sporrang

Encl.

INFORMATION

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File No. 82-763

SCA expands in premium packaging through German acquisition

SCA has acquired the German, family-owned packaging company V+D Stabernack (Fulda Verpackung + Display Stabernack Jr Partner) for a purchase price that on a debt-free basis amounts to about EUR 131 M. The acquisition is part of the strategy to develop a European network for the production of high-value packaging products with advanced printing.

Stabernack's operations are primarily focused on premium packaging with advanced printing. In addition to packaging products, Stabernack manufactures display products, such as point-of-sale displays of corrugated board and other products for displaying customers' products in stores. For the production of these products, Stabernack has at its disposal advanced printing equipment for both preprint (pre-printed surface materials for packaging), as well as offset printing. Customers consist primarily of such brand name producers as Henkel, Kraft, Nestlé and Nokia that sell their products on the German market.

Stabernack has four integrated corrugated box plants in Germany, as well as an additional six independent conversion and service units in Germany, the Netherlands, the Czech Republic and Poland, some of which are completely focused on the design and manufacture of point-of-sale displays. Sales in 2001 amounted to EUR 167 M, with some 1,350 employees, of whom 5 percent work entirely with product design.

The acquisition primarily supplements the corresponding operations that SCA conducts in France through SCA Nicollet and in several other European units and is intended to strengthen SCA's network of units that can serve the rapidly growing need throughout Europe for premium packaging with advanced printing. Through the acquisition of Stabernack SCA will also be able to further increase its liner integration, locally and totally.

SCA's German packaging operations currently include two testliner mills as well as extensive corrugated box operations. The corrugated business has annual sales of about SEK 2.7 billion and consists of two units for the production of packaging with advanced print, but is in other respects mainly focused on traditional transport packaging.

Based on the operating surplus during 2001, the EBITDA multiple for the acquisition amounts to 8.5, while the ratio of acquisition price to annual sales is 0.8. The net present value of future free cash flow can be estimated to exceed the purchase price by 30 percent (CVA index 1.3) and the acquisition is expected to have a positive effect on SCA's profit after tax during the first 12 months.

- Within three years, the net contribution to the Group's net earnings is expected to amount to the equivalent of approximately SEK 0.15 per share annually. Based on a debt/equity ratio of 0.7 (the target for the consolidated debt/equity ratio), the acquisition will on a cash flow from operations basis deliver a 2003 pro forma contribution of SEK 140 M, corresponding to SEK 0.60 per share.

The acquisition is subject to the approval of the relevant competition authorities and is expected to be included in SCA's consolidated accounts as of September 2002.

Stockholm, July 30, 2002

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)
Communications and Investor Relations

For further information, contact:

Jan Åström, President and CEO. Phone: +46 70-586 07 01

Peter Nyquist, Vice President, Communications and Investor Relations. Phone: +46 70-575 29 06

A press conference will be held today at 13:00 CET at Salén Konferenser, Aulan, Norrlandsgatan 15, Stockholm and a telephone conference will be held at 15:00 CET. For further details, please visit www.sca.com.