

File No. 82-763

Date 30 October 2002

Company Securities and Exchange Commission

Fax no + 1 202-942 96 24

To Special Counsel/Office of International Corporate Finance

From Peter Nyquist, Senior VP Communications & Investor Relations

No of pages (inclusive) 22

SVENSKA CELLULOSA
 AKTIEBOLAGET SCA (publ)
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 Box 7827
 SE-103 97 STOCKHOLM



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SUPPL

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 Interim report 1 January-30 September 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

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FINANCIAL

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Encl.

INFORMATION

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File No. 82-763

Interim report

1 January–30 September 2002

| | 02:3 ² | 02:2 | 02:1 | 0209 ² | 0109 |
|---|-------------------|--------|--------|-------------------|--------|
| Earnings per share, SEK ¹ | 6.27 | 6.05 | 5.89 | 18.21 | 17.79 |
| Cash flow from current operations per share, SEK ¹ | 11.74 | 9.36 | 6.83 | 27.93 | 33.16 |
| Net sales, SEK M | 22,247 | 22,355 | 21,015 | 65,617 | 60,871 |
| Earnings after financial items, SEK M | 2,032 | 2,026 | 1,967 | 6,025 | 5,978 |
| Net earnings, SEK M | 1,456 | 1,404 | 1,365 | 4,225 | 4,135 |

¹ Adjusted historically to reflect new issue of 1.8 million shares in 2001 for stock option program (see page 10).

² Including the nonrecurring effect of the sale of Zewathener, SEK 88 M.

Compared with first nine months of 2001

- Earnings per share rose 2%.
- Operating profit for Hygiene Products increased 28%, while operating profit for Packaging and Forest Products declined 9% and 35%, respectively.
- Operating margin rose for Hygiene Products.

Compared with second quarter of 2002

- Earnings per share rose 4%.
- Operating profit for Packaging improved 20%, Hygiene Products' operating profit was on level with the preceding quarter while operating profit for Forest Products was down 17%.
- Operating margin rose for Packaging and Hygiene Products.

Nominating Committee

- Nominating committee appointed, see page 8.

NET SALES AND EARNINGS

Earnings per share increased 2% compared with the year-earlier period and amounted to SEK 18.21 (17.79). Net earnings thus amounted to SEK 4,225 M (4,135).

Consolidated net sales amounted to SEK 65,617 M (60,871), an increase of 8% compared with the year-earlier period. Of this increase, 9% are attributable to acquired companies, while higher volumes accounted for 3%. Lower prices reduced net sales by 4%. Currency movements had only a marginal effect on consolidated net sales.

Group operating profit amounted to SEK 6,783 M (7,040), and was thus 4% lower than operating profit a year earlier. Operating profit for Hygiene Products amounted to SEK 4,130 M (3,233), an increase of 28%. Operating profit for Packaging declined 9% to SEK 2,279 M (2,509), while the operating profit of Forest Products amounted to SEK 1,426 M (2,200), down 35%. Currency movements had a positive impact of 5% on operating profit.

Operating margin for the Group was 10.3% (11.6). The operating margin for Hygiene Products rose to 12% (11) while it declined to 10% (11) for Packaging and to 14% (22) for Forest Products.

Financial items amounted to an expense of SEK 758 M (expense: 1,062). Despite higher average net debt as a result of corporate acquisitions, a significantly lower interest rate provided an improvement of SEK 304 M in financial items. Group earnings after financial items amounted to SEK 6,025 M (5,978), and thus were marginally better than in the year-earlier period.

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

Comparison with the second quarter of 2002

Consolidated earnings per share increased 4% compared with the preceding quarter and amounted to SEK 6.27 (6.05). The operating profit for Packaging rose 20%. The operating profit for Hygiene Products was on level with the second quarter, while operating profit for Forest Products declined 17%. Currency movements had a negative impact of 2% on Group operating profit.

In hygiene operations, operating profit for institutional products rose as a result of price hikes implemented. In contrast, operating profit for Consumer Products declined somewhat due to the loss of the contribution from the tampon operations ("o.b.") that were divested at mid-year and the lower volumes in the southern European tissue operations during the August vacation period. The operating profit for Packaging operations increased as a result of higher prices as well as a capital gain of SEK 88 M on the sale of Zewathener. Forest Products' lower operating profit was due to lower volumes and prices.

Group operating margin rose during the third quarter from 10.1 to 10.3%. The increase can be attributed mainly to Packaging, but Hygiene Products also improved its margins.

Financial items amounted to an expense of SEK 267 (expense: 238). The dividends received in the second quarter, SEK 64 M, were to an extent offset by lower interest expenses during the third quarter.

EARNINGS ANALYSIS

| SEK M | 02:3 | 02:2 | 02:1 | 0209 | 0109 |
|--|-------|-------|-------|--------|--------|
| Hygiene Products | 1,419 | 1,428 | 1,283 | 4,130 | 3,233 |
| Packaging | 839 | 702 | 738 | 2,279 | 2,509 |
| Forest Products | 406 | 488 | 532 | 1,426 | 2,200 |
| Other | -70 | -63 | -59 | -192 | -173 |
| Operating profit, before goodwill amortization | 2,594 | 2,555 | 2,494 | 7,643 | 7,769 |
| Goodwill amortization | -295 | -291 | -274 | -860 | -729 |
| Operating profit | 2,299 | 2,264 | 2,220 | 6,783 | 7,040 |
| Financial items | -267 | -238 | -253 | -758 | -1,062 |
| Earnings after financial items | 2,032 | 2,026 | 1,967 | 6,025 | 5,978 |
| Tax | -569 | -608 | -590 | -1,767 | -1,794 |
| Minority interest | -7 | -14 | -12 | -33 | -49 |
| Net earnings | 1,456 | 1,404 | 1,365 | 4,225 | 4,135 |
| Earnings per share, SEK | 6.27 | 6.05 | 5.89 | 18.21 | 17.79 |

CASH FLOW

The operating cash surplus was on level with the preceding year and amounted to SEK 11,281 M (11,340), corresponding to 17% (19) of net sales. Net current capital expenditures during the period amounted to SEK 2,163 M (2,349), while working capital rose by SEK 80 M, compared with a decline a year earlier of SEK 695 M. Operating cash flow amounted to SEK 8,990 M (9,658).

Tax payments increased as a result of that most of the Group's deferred tax receivables having been utilized in prior years. Consequently, free cash flow totaled SEK 6,966 M (8,515). Interest payments declined and cash flow from current operations – defined as cash flow before strategic investments and dividends – amounted to SEK 6,487 M (7,715) or SEK 27.93 (33.16) per share.

Corporate acquisitions amounted to SEK 6,466 M (11,701), of which SEK 4,427 M was attributable to acquisition of the Italian tissue company, CartoInvest, and SEK 1,203 M to the packaging company Stabernack. Among other items, the balance, SEK 836 M, is attributable to protective packaging acquisitions in North America, a packaging company in Spain and a tissue company in the UK. The divestment of Zewathener and the "o.b." tampon operations amounted to SEK 369 M. Strategic capital investments in plant and machinery amounted to SEK 1,405 M (1,292).

Comparison with the second quarter of 2002

Compared with the second quarter of 2002, cash flow from current operations was up SEK 552 M, totaling SEK 2,727 M (2,175). The divergence was due primarily to the trend in working capital which declined SEK 738 M during the third quarter.

CASH FLOW ANALYSIS

| SEK M | 02:3 | 02:2 | 02:1 | 0209 | 0109 |
|--|--------------|--------------|---------------|---------------|---------------|
| Net sales | 22,247 | 22,355 | 21,015 | 65,617 | 60,871 |
| Operating cash surplus | 3,695 | 3,823 | 3,763 | 11,281 | 11,340 |
| % of net sales | 17 | 17 | 18 | 17 | 19 |
| Current capital expenditures, net | -843 | -771 | -549 | -2,163 | -2,349 |
| % of net sales | 4 | 3 | 3 | 3 | 4 |
| Change in working capital | 738 | -151 | -667 | -80 | 695 |
| Other operating cash flow changes | 26 | -104 | 30 | -48 | -28 |
| Operating cash flow | 3,616 | 2,797 | 2,577 | 8,990 | 9,658 |
| Tax payment etc ¹ | -694 | -591 | -739 | -2,024 | -1,143 |
| Free cash flow | 2,922 | 2,206 | 1,838 | 6,966 | 8,515 |
| Per share, SEK ² | 12.58 | 9.50 | 7.91 | 29.99 | 36.59 |
| Interest payment after taxes | -195 | -31 | -253 | -479 | -800 |
| Cash flow from current operations | 2,727 | 2,175 | 1,585 | 6,487 | 7,715 |
| Per share, SEK ² | 11.74 | 9.36 | 6.83 | 27.93 | 33.16 |
| Strategic investments and divestments | -1,756 | -539 | -5,207 | -7,502 | -12,979 |
| Cash flow before dividend | 971 | 1,636 | -3,622 | -1,015 | -5,264 |

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 10).

FINANCING

Net debt amounted to SEK 24,449 M, an increase of SEK 588 M since year-end 2001. The cash flow from current operations, SEK 6,487 M, and positive currency effects, SEK 2,642 M, reduced net debt. The acquisition of the Italian company, CartoInvest, and other strategic investments, SEK 7,502 M, as well as the dividend to shareholders, SEK 2,036 M, increased net debt. The change in the definition of net debt¹ resulted in an increase of SEK 184 M.

Despite a negative currency trend, SEK 1,595 M, and the dividend to shareholders, SEK 2,036 M, the Group's shareholders' equity during the first nine months rose SEK 686 M to SEK 46,669 M.

The debt/equity ratio amounted to 0.52 (0.54), compared with 0.51 at the beginning of the year. The interest coverage multiple was 8.9 (6.6).

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

HYGIENE PRODUCTS BUSINESS AREA

| SEK M | 02:3 | 02:2 | 02:1 | 0209 | 0109 |
|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Net sales | 11,481 | 11,790 | 10,686 | 33,957 | 30,129 |
| Operating surplus | 2,051 | 2,054 | 1,859 | 5,964 | 4,769 |
| Operating profit | 1,419 | 1,428 | 1,283 | 4,130 | 3,233 |
| Operating surplus margin, % | 18 | 17 | 17 | 18 | 16 |
| Operating margin, % | 12 | 12 | 12 | 12 | 11 |
| Volume growth, % | | | | | |
| Consumer Products | -2.4 ¹ | 17.9 ¹ | 0.8 ¹ | 12.6 ² | 1.3 ² |
| AFH and Incontinence products | 1.5 ¹ | 4.7 ¹ | 4.6 ¹ | 18.0 ² | 43.0 ² |

¹ Compared with the immediately preceding quarter

² Compared with corresponding period previous year.

See also additional information on pages 18-20.

Net sales amounted to SEK 33,957 M (30,129), an increase of 13% compared with the year-earlier period. Most of the increase, 12%, was attributable to the during 2002 acquired tissue company CartoInvest and the fact that the acquisition of Georgia-Pacific's Away From Home operations was not consolidated until the second quarter of 2001. Organic growth, primarily in incontinence operations, lifted sales by 3%. Some raw materials-related price adjustments in tissue paper reduced net sales by 2%. Currency movements had only a marginal effect on sales.

Operating profit rose 28% to SEK 4,130 M (3,233). The increase was primarily attributable to lower raw materials and manufacturing costs, higher volumes and company acquisitions. The improvement was limited by lower prices. Currency movements had a positive impact of 4% on operating profit. All product segments reported improved operating profit, and the operating margin for the business area as a whole rose.

Operating profit in the third quarter, SEK 1,419 M (1,428) was at the level posted in the second quarter, despite the negative effects of totally SEK 40 M due to the loss of the contribution to operating profit from the divested tampon operations and the lower volumes in the southern European tissue operations during the August vacation period. Rising raw material costs during the quarter were offset by cost savings in production. The recovery in the North American tissue operations continued and during the third quarter price hikes were successively implemented. However, this effect was offset somewhat by increased recovered paper prices. Currency movements had a positive impact of 2% on operating profit.

Consumer Products

Operating profit from Consumer Products rose 37% to SEK 2,147 M (1,570) and operating margin increased 2 percentage points. Lower raw material and production costs and the acquisition of CartoInvest contributed to the profit improvement, which was offset by price pressure on tissue. Baby diapers continued to show larger volumes, at the same time as lower raw material costs and ongoing productivity improvements contributed to higher margins.

Compared with the second quarter of 2002, operating profit declined 5% to SEK 719 M (755), partly as a result of the divestment of the tampon operations and partly due to seasonally lower tissue volumes in southern Europe.

AFH and Incontinence products

Operating profit for AFH and Incontinence products amounted to SEK 1,983 M (1,663), an increase of 19% compared with the corresponding period a year earlier. The improvement in operating profit is due mainly to the strong global volume growth in the incontinence area and continued volume growth for AFH in North America. Growth in the incontinence segment was 11% and is being driven by continued expansion, primarily for mild incontinence products. Lower raw materials costs also contributed to the profit improvement.

Compared with the second quarter of 2002, operating profit rose 4% to SEK 700 M (673). The improvement was mainly attributable to continued volume growth in both product areas.

PACKAGING BUSINESS AREA

| SEK M | 02:3 ³ | 02:2 | 02:1 | 0209 ³ | 0109 |
|--|--------------------|--------------------|------------------|--------------------|--------------------|
| Net sales | 7,780 | 7,489 | 7,340 | 22,609 | 21,830 |
| Operating surplus | 1,240 | 1,081 | 1,130 | 3,451 | 3,669 |
| Operating profit | 839 | 702 | 738 | 2,279 | 2,509 |
| Operating surplus margin, % ¹ | 16 | 14 | 15 | 15 | 17 |
| Operating margin, % ¹ | 11 | 9 | 10 | 10 | 11 |
| Production | | | | | |
| Liner products, kton | 637 | 636 | 628 | 1,901 | 1,838 |
| Deliveries | | | | | |
| Liner products, kton | 610 | 660 | 628 | 1,898 | 1,839 |
| Corrugated board, Mm ² | 1,012 ² | 1,007 ² | 988 ² | 3,007 ² | 2,967 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.

³ Including the nonrecurring effect of the sale of Zewathener. SEK 88 M.

See also quarterly data on pages 18-20.

Net sales for the period totaled SEK 22,609 M (21,830), an increase of 4%. The increase was primarily attributable to acquisitions in North America and the acquisition of Stabernack, which contributed 7%, while price and volume effects related to economic conditions reduced net sales by 3%. Currency movements had only a marginal effect on net sales.

Operating profit amounted to SEK 2,279 M (2,509), a decline of 9%. Operating profit was affected negatively by lower prices, mainly for industry-related packaging, the effects of which were somewhat offset by higher volumes. Protective packaging provided a positive effect, due mainly to acquisitions. Lower energy costs were offset by higher recovered paper prices. Currency movements raised operating profit by 3%.

Compared with the second quarter of 2002, operating profit rose 20% to SEK 839 M (702). Price hikes implemented during the quarter for packaging products offset prior increases in costs of recovered paper. Operating profit also includes a nonrecurring capital gain from the sale of Zewathener of SEK 88 M. Currency movements affected operating profit negatively by 6% during the third quarter.

The recovery in protective packaging operations in North America continued during the third quarter, and was particularly notable in the segment for temperature-controlled packaging solutions.

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

FOREST PRODUCTS BUSINESS AREA

| SEK M | 02:3 | 02:2 | 02:1 | 0209 | 0109 |
|--------------------------------------|-------|-------|-------|-------|-------|
| Net sales | 3,201 | 3,430 | 3,317 | 9,948 | 9,935 |
| Operating surplus | 677 | 748 | 786 | 2,211 | 3,043 |
| Operating profit | 406 | 488 | 532 | 1,426 | 2,200 |
| Operating surplus margin, % | 21 | 22 | 24 | 22 | 31 |
| Operating margin, % | 13 | 14 | 16 | 14 | 22 |
| Production | | | | | |
| Publication papers, kton | 304 | 306 | 294 | 904 | 939 |
| Solid wood products, km ³ | 165 | 182 | 171 | 518 | 466 |
| Deliveries | | | | | |
| Publication papers, kton | 299 | 305 | 284 | 888 | 902 |
| Solid wood products, km ³ | 173 | 190 | 165 | 528 | 496 |

See also additional information on pages 18-20.

Net sales for Forest Products remained on par with those for the year-earlier period, amounting to SEK 9,948 M (9,935). The effect of lower paper prices was offset by somewhat higher prices and volumes in forest and solid-wood products operations. Currency movements increased sales by 1%.

Operating profit amounted to SEK 1,426 M (2,200), a decline of 35%. Operating profit from publication paper operations declined, as a result of reduced prices, as well as a decrease in shipments of LWC paper. Pulp operations also showed a decline in operating profit due to lower prices. Some of the decline in operating profit was offset by currency movements, which had a positive effect of 7% on operating profit.

Compared with the second quarter of 2002, operating profit was down 17% due to lower prices and volumes and negative currency movements.

Publication papers

Operating profit from publication paper operations amounted to SEK 709 M (1,324), a decline of 46%. The sharp decline was due mainly to lower prices. Currency movements increased earnings by 7%. The market for publication papers remained weak, notably for LWC paper. During the period, curtailments were implemented with the aim of adjusting production to prevailing demand. In addition, quality enhancement investments were made on the LWC machines in Ortviken, which resulted in additional costs. The new paper machine in Laakirchen was started up during the second quarter, while the mill's oldest machine was shut down.

The decline in operating profit during the third quarter, compared with the second quarter of 2002, amounted to 28%. The decline in operating profit was due to lower prices, increased raw material and energy costs as well as increased curtailments. Currency movements affected operating profit negatively by 6%.

Pulp, timber and solid wood products

Operating profit amounted to SEK 717 M (876), a decline of 18% 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 second quarter, operating profit in the third quarter was down 5% due to seasonally lower volumes for solid-wood products and reduced harvesting in own forests.

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

GOODWILL

Consolidated goodwill amounted to SEK 16,754 M (16,073). Goodwill is amortized over 20 years. Goodwill amortization by business areas is presented on pages 13 and 19.

Earnings excluding goodwill amortization

| SEK M | 02:3 | 02:2 | 02:1 | | 0209 | 0109 |
|--------------------------------|-------|-------|-------|--|-------|-------|
| Operating profit | 2,594 | 2,555 | 2,494 | | 7,643 | 7,769 |
| Earnings after financial items | 2,327 | 2,317 | 2,241 | | 6,885 | 6,707 |
| Net earnings | 1,733 | 1,678 | 1,623 | | 5,034 | 4,821 |
| Earnings per share, SEK | 7.47 | 7.23 | 7.00 | | 21.70 | 20.74 |

PERSONNEL

The number of SCA Group employees at the close of the quarter was 42,108, compared with 39,800 at the close of the third quarter of 2001. The increase was attributable to acquired companies.

MARKET OUTLOOK

As a result of the start-up of new capacity and low raw material prices, increased competitive pressure was noted in the consumer tissue segment. However, the European market continues to show growth and demand for the Group's consumer-related hygiene products is expected to remain favorable. The situation is more difficult to assess in areas depending on development in the industrial sector. However, the demand situation in most packaging segments is relatively stable. Price hikes attributable to raw materials were carried out for corrugated packaging, which should successively gain effect in the fourth quarter. The demand pattern for publication papers will probably not improve until there is a recovery in advertising.

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

OTHER

The SCA Group's interim report was prepared in accordance with the recommendation RR20, Interim Reports, of the Swedish Financial Accounting Standards Council.

Company acquisitions during the year:

| Acquired company | Purchase price | Consolidation date |
|---------------------|----------------|--------------------|
| Polyfoam Packers | 230 Mkr | Feb 2002 |
| Mid-Lands Chemical | 175 Mkr | Mar 2002 |
| CartoInvest | 4,427 Mkr | Apr 2002 |
| AR Fegersheim | 56 Mkr | Apr 2002 |
| Stabernack | 1,203 Mkr | Aug 2002 |
| Bertako | 160 Mkr | Sep 2002 |
| Packaging Resources | 56 Mkr | Sep 2002 |
| Benedini | 135 Mkr | Oct 2002 |

The divestment of the Nordic "o.b." tampon operations carried out on 1 July 2002 was based on agreements with Johnson&Johnson in 2000 through which SCA also acquired Johnson&Johnson's mild incontinence operations, including the Serenity brand.

Effective 1 January 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.

SCA reports the Group's pension obligations in accordance with the international accounting recommendation IAS 19. The recommendation's calculations and accounting methodology are based on the value of the assets in the pension funds over the long term shall correspond to the future pension obligations. This long-term approach is reflected in the investment strategy in which 60% of assets are invested in equities and 40% in fixed-income instruments.

In accordance with IAS 19, prior to year-end the actual market value of the assets is reconciled against the future actuarial value of the pension obligations, adjusted for future pay increases and discounted to current value. Actuarial gains and losses (for example, returns that deviate from the assumed value) shall, to the extent that combined they exceed 10% of the highest amount of the assets and obligations (the so-called corridor) be recognized in the income statement during the immediately following year, however, first when the amount is divided by the plan members' average remaining working time (in SCA's case about ten years).

The stock market trend during the year resulted in the value of the pension funds' assets having declined by SEK 1.4 billion. Accordingly, the actuarial loss, which in accordance with the recommendation is outside the corridor, has increased to SEK 3.1 billion. If this situation also remains at year-end the Group's total pension cost for 2003 will increase by about SEK 250 M to SEK 1.2 billion. Of this amount calculated as above, about SEK 310 M does not have any cash effect since the affected pension plans based on local valuation rules are sufficiently financed.

In accordance with the guidelines in RR20, it is reported that the Group's parent company, Svenska Cellulosa Aktiebolaget SCA (publ) owns the forestlands and other fixed property that is part of the forestry operations and provides felling rights for standing timber to its subsidiary SCA Skog AB. In other respects, the parent company is a holding company whose main task is to own and manage shares in a number of business-group companies and to provide Group-wide management and administration. Operating revenues for the period January-September 2002 amounted to SEK 89 M (58) and earnings before appropriations and taxes to SEK 1,474 M (1,717). Investments in property and plant amounted to SEK 38 M (68) during the period. Liquid funds at the end of the period amounted to SEK 43 M (12).

NOMINATION COMMITTEE

The Nomination Committee, which is assigned the task of preparing a proposal regarding composition of the SCA Board of Directors and fee matters, includes Sverker-Martin-Löf, SCA Board Chairman, Curt Källströmer, Handelsbankens Pensionsstiftelser, Tor Marthin, AMF Pension, Björn Lind, SEB Asset Management, and Thomas Halvorsen, Fjärde AP-fonden.

SHARE DISTRIBUTION

| 02-09-30 | Series A | Series B | Total |
|------------------------------------|-------------------|--------------------|--------------------|
| Registered number of shares | 41,964,119 | 190,237,949 | 232,202,068 |
| Of which treasury shares | - | (1,778,376) | (1,778,376) |
| Unconverted debenture loans | - | 1,169,908 | 1,169,908 |
| Outstanding warrants | - | 1,740,693 | 1,740,693 |
| Total after full conversion | 41,964,119 | 193,148,550 | 235,112,669 |

During the third quarter, 351,309 A shares were converted to B shares. Consequently, at the end of the quarter, the percentage of A shares had declined from 18.2% to 18.1%. 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 0.7%, which was taken into consideration when calculating earnings per share for the period.

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

Jan Åström
President and CEO

Review report

We have reviewed this report in accordance with the recommendations issued by the Swedish Institute of Authorized Public Accountants. A review is considerably limited in scope compared with an audit. Nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements of the Exchange and Clearing Operations Act and the Annual Accounts Act.

Stockholm, 30 October 2002

PricewaterhouseCoopers AB
Robert Barnden
Authorized Public Accountant

Reporting date

The year-end report of the period 1 January-31 December 2002 will be released on 30 January 2003. During 2003, interim reports will be published on the following dates: 29 April, 25 July and 30 October.

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.

INTERIM REPORT | 1 JANUARY – 30 SEPTEMBER 2002

STATEMENT OF EARNINGS

| | 02:3 | 02:2 | 01:3 | 0209 | 0109 |
|---|--------------|--------------|--------------|---------------|---------------|
| | Mkr | Mkr | Mkr | Mkr | Mkr |
| Net sales | 22,247 | 22,355 | 20,793 | 65,617 | 60,871 |
| Operating expenses | -18,346 | -18,534 | -16,888 | -54,174 | -49,560 |
| Operating surplus | 3,901 | 3,821 | 3,905 | 11,443 | 11,311 |
| Depreciation according to plan, properties and plant | -1,350 | -1,323 | -1,260 | -3,943 | -3,557 |
| Goodwill amortization | -295 | -291 | -258 | -860 | -729 |
| Share in earnings of associated companies | 43 | 57 | 3 | 143 | 15 |
| Operating profit | 2,299 | 2,264 | 2,390 | 6,783 | 7,040 |
| Financial items | -267 | -238 | -392 | -758 | -1,062 |
| Earnings after financial items | 2,032 | 2,026 | 1,998 | 6,025 | 5,978 |
| Income taxes | -569 | -608 | -578 | -1,767 | -1,794 |
| Minority interest | -7 | -14 | -15 | -33 | -49 |
| Net earnings | 1,456 | 1,404 | 1,405 | 4,225 | 4,135 |

Earnings per share, SEK¹

| | | | | | |
|---------------------------|------|------|------|-------|-------|
| - before dilution effects | 6.32 | 6.10 | 6.10 | 18.34 | 17.88 |
| - after dilution effects | 6.27 | 6.05 | 6.07 | 18.21 | 17.79 |

| | | | | | |
|-------------------------|------------|------------|------------|------------|------------|
| Operating margin | 10% | 10% | 11% | 10% | 12% |
|-------------------------|------------|------------|------------|------------|------------|

| | | | | | |
|---------------------------------------|------------|------------|------------|------------|------------|
| Return on shareholders' equity | 12% | 12% | 14% | 12% | 14% |
|---------------------------------------|------------|------------|------------|------------|------------|

| | | | | | |
|-----------------------------------|------------|------------|------------|------------|------------|
| Return on capital employed | 13% | 13% | 14% | 13% | 14% |
|-----------------------------------|------------|------------|------------|------------|------------|

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 | 1,456.0 | 1,404.0 | 1,405.0 | 4,225.0 | 4,135.0 |
| Interest on convertible debentures | 1.5 | 1.5 | 1.5 | 4.5 | 4.5 |
| Adjusted net earnings | 1,457.5 | 1,405.5 | 1,406.5 | 4,229.5 | 4,139.5 |
| Average number of shares before dilution | 230.4 | 230.4 | 230.4 | 230.4 | 231.3 |
| Employee convertibles | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Outstanding warrants | 0.6 | 0.6 | 0.2 | 0.6 | 0.2 |
| Average number of shares after dilution | 232.2 | 232.2 | 231.8 | 232.2 | 232.7 |

STATEMENT OF EARNINGS

| | 02 :3 | 02 :2 | 01 :3 | 0209 | 0109 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| | MEUR ³ | MEUR ³ | MEUR ³ | MEUR ¹ | MEUR ² |
| Net sales | 2,412 | 2,442 | 2,270 | 7,148 | 6,647 |
| Operating expenses | -1,989 | -2,024 | -1,844 | -5,901 | -5,412 |
| Operating surplus | 423 | 418 | 426 | 1,247 | 1,235 |
| Depreciation according to plan, properties and plant | -147 | -144 | -137 | -430 | -388 |
| Goodwill amortization | -32 | -32 | -28 | -94 | -80 |
| Share in earnings of associated companies | 5 | 6 | 0 | 16 | 2 |
| Operating profit | 249 | 248 | 261 | 739 | 769 |
| Financial items | -29 | -26 | -43 | -83 | -116 |
| Earnings after financial items | 220 | 222 | 218 | 656 | 653 |
| Income taxes | -61 | -67 | -63 | -192 | -196 |
| Minority interest | -1 | -2 | -2 | -4 | -5 |
| Net earnings | 158 | 153 | 153 | 460 | 452 |

¹ The average exchange rate of 9.18 was applied in translation to EUR

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

³ Isolated quarterly amounts have been calculated as the difference between two accumulated results

Business areas

NET SALES

1 January–30 September

| SEK M | 2002 | 2001 |
|--------------------------------------|---------------|---------------|
| Hygiene Products | 33,957 | 30,129 |
| Consumer products | 17,382 | 15,588 |
| AFH and Incontinence products | 16,575 | 14,541 |
| Packaging | 22,609 | 21,830 |
| Forest Products | 9,948 | 9,935 |
| Publication papers | 5,170 | 5,725 |
| Pulp, timber and solid wood products | 4,778 | 4,210 |
| Other operations | 1,307 | 1,284 |
| Intra-group deliveries | -2,204 | -2,307 |
| Total net sales | 65,617 | 60,871 |

OPERATING SURPLUS

1 January–30 September

| SEK M | 2002 | 2001 |
|--------------------------------------|---------------|---------------|
| Hygiene Products | 5,964 | 4,769 |
| Consumer products | 3,174 | 2,433 |
| AFH and Incontinence products | 2,790 | 2,336 |
| Packaging | 3,451 | 3,669 |
| Forest Products | 2,211 | 3,043 |
| Publication papers | 1,297 | 1,883 |
| Pulp, timber and solid wood products | 914 | 1,160 |
| Other operations | -183 | -170 |
| Total operating surplus | 11,443 | 11,311 |

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

OPERATING PROFIT

1 January-30 September

| SEK M | 2002 | 2001 |
|---|--------------|--------------|
| Hygiene Products | 4,130 | 3,233 |
| Consumer products | 2,147 | 1,570 |
| AFH and Incontinence products | 1,983 | 1,663 |
| Packaging | 2,279 | 2,509 |
| Forest Products | 1,426 | 2,200 |
| Publication papers | 709 | 1,324 |
| Pulp, timber and solid wood products | 717 | 876 |
| Other operations | -192 | -173 |
| Operating profit, before goodwill amortization | 7,643 | 7,769 |
| Goodwill amortization¹ | -860 | -729 |
| Total operating profit | 6,783 | 7,040 |

| Goodwill amortization: | 2002 | 2001 |
|------------------------|------------|------------|
| Hygiene Products | 317 | 226 |
| Packaging | 288 | 248 |
| Common | 255 | 255 |
| Group | 860 | 729 |

OPERATING SURPLUS MARGIN

1 January-30 September

| SEK M | 2002 | 2001 |
|--------------------------------------|-----------|-----------|
| Hygiene Products | 18 | 16 |
| Consumer products | 18 | 16 |
| AFH and Incontinence products | 17 | 16 |
| Packaging | 15 | 17 |
| Forest Products | 22 | 31 |
| Publication papers | 25 | 33 |
| Pulp, timber and solid wood products | 19 | 28 |

OPERATING MARGIN, excluding goodwill amortization

1 January-30 September

| SEK M | 2002 | 2001 |
|--------------------------------------|-----------|-----------|
| Hygiene Products | 12 | 11 |
| Consumer products | 12 | 10 |
| AFH and Incontinence products | 12 | 11 |
| Packaging | 10 | 11 |
| Forest Products | 14 | 22 |
| Publication papers | 14 | 23 |
| Pulp, timber and solid wood products | 15 | 21 |

| BALANCE SHEET | 2002-09-30 | | 2001-12-31 | |
|--|----------------|--------------------|----------------|--------------------|
| | SEK M | EUR M ¹ | SEK M | EUR M ¹ |
| Assets | | | | |
| Goodwill | 16,754 | 1,835 | 16,149 | 1,715 |
| Other intangible assets | 722 | 79 | 701 | 75 |
| Tangible assets | 57,492 | 6,297 | 56,980 | 6,052 |
| Shares and participations | 2,217 | 243 | 2,349 | 249 |
| Long-term financial receivables | 3,558 | 390 | 3,888 | 413 |
| Other long-term receivables | 784 | 86 | 788 | 84 |
| Operating receivables and inventories | 25,374 | 2,779 | 23,338 | 2,479 |
| Short-term investments | 442 | 48 | 406 | 43 |
| Cash and bank balances | 1,572 | 172 | 2,189 | 232 |
| Total assets | 108,915 | 11,929 | 106,788 | 11,342 |
| Equity, provisions and liabilities | | | | |
| Shareholders' equity ² | 46,669 | 5,112 | 45,983 | 4,884 |
| Minority interests | 703 | 77 | 736 | 78 |
| Provisions for pensions | 2,558 | 280 | 2,598 | 276 |
| Other provisions | 12,888 | 1,412 | 12,272 | 1,303 |
| Interest-bearing debt | 27,554 | 3,018 | 27,746 | 2,947 |
| Operating liabilities and other noninterest-bearing debt | 18,543 | 2,030 | 17,453 | 1,854 |
| Total equity, provisions and liabilities | 108,915 | 11,929 | 106,788 | 11,342 |
| Debt/equity ratio | 0.52 | | 0.51 | |
| Equity/assets | 43% | | 44% | |

¹ The closing rate exchange rate of 9,13 (9,42) was applied in translation to EUR.

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

| | Jan-Sept 2002 | Jan-Sept 2001 |
|--|---------------|---------------|
| Shareholders' equity, 1 January | 45,983 | 40,457 |
| Adjusted for prior year's taxation of land | 87 | - |
| New share issue | - | 18 |
| Repurchasing of own stock | 5 | -18 |
| Translation differences | -2,443 | 3,611 |
| Exchange-rate differences on hedging instruments | 848 | -1,068 |
| Dividend | -2,036 | -1,806 |
| Net earnings for the period | 4,225 | 4,135 |
| Shareholders' equity, 30 September | 46,669 | 45,329 |

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

CASH FLOW ANALYSIS

1 January-30 September

| SEK M | 2002 | 2001 |
|---|----------------|----------------|
| Operating cash surplus | 11,281 | 11,340 |
| Changes in working capital | -80 | 695 |
| Current capital expenditures, net | -2,163 | -2,349 |
| Other operating cash flow changes | -48 | -28 |
| Operating cash flow | 8,990 | 9,658 |
| Financial items | -758 | -1,062 |
| Income taxes paid | -1,797 | -793 |
| Other | 52 | -88 |
| Cash flow from current operations | 6,487 | 7,715 |
| Strategic capital expenditures | -984 | -811 |
| Strategic structural expenditures | -421 | -481 |
| Company acquisitions | -6,466 | -11,701 |
| Divestments | 369 | 14 |
| Cash flow before dividend | -1,015 | -5,264 |
| Dividend | -2,036 | -1,806 |
| Cash flow after dividend | -3,051 | -7,070 |
| New share issue | - | 18 |
| Repurchasing of own stock | 5 | -18 |
| Net cash flow¹ | -3,046 | -7,070 |
| Net debt at beginning of period | -23,861 | -15,880 |
| Net cash flow | -3,046 | -7,070 |
| Asset securitization | - | 1,138 |
| Effect of changed definition of net debt ² | -184 | - |
| Currency effects | 2,642 | -3,221 |
| Net debt at end of period | -24,449 | -25,033 |
| Debt payment capacity | 53% | 53% |

Additional information:

| | | |
|--|--------------|--------------|
| Net cash flow | -3,046 | -7,070 |
| Change in interest-bearing debt | 2,258 | 7,755 |
| Change in cash and bank balances | -788 | 685 |
| Cash and bank balances at beginning of period | 2,189 | 1,440 |
| Change in cash and bank balances | -788 | 685 |
| Currency effects on cash and bank balances | 170 | 314 |
| Cash and bank balances at end of period | 1,571 | 2,439 |

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

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

Quarterly data**STATEMENT OF EARNINGS
Group**

| SEK M | 2002 | | | | 2001 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | III | II | I | IV | III | II | I | |
| Net sales | 22,247 | 22,355 | 21,015 | 21,509 | 20,793 | 21,556 | 18,522 | |
| Operating surplus | 3,901 | 3,821 | 3,721 | 4,057 | 3,905 | 3,947 | 3,459 | |
| Depreciation according to plan, properties and plant | -1,350 | -1,323 | -1,270 | -1,323 | -1,260 | -1,260 | -1,037 | |
| Goodwill amortization | -295 | -291 | -274 | -281 | -258 | -266 | -205 | |
| Share in earnings of associated companies | 43 | 57 | 43 | -1 | 3 | 16 | -4 | |
| Operating profit | 2,299 | 2,264 | 2,220 | 2,452 | 2,390 | 2,437 | 2,213 | |
| Financial items | -267 | -238 | -253 | -340 | -392 | -420 | -250 | |
| Earnings after financial items | 2,032 | 2,026 | 1,967 | 2,112 | 1,998 | 2,017 | 1,963 | |
| Income taxes | -569 | -608 | -590 | -650 | -578 | -591 | -625 | |
| Minority interest | -7 | -14 | -12 | -10 | -15 | -19 | -15 | |
| Net earnings | 1,456 | 1,404 | 1,365 | 1,452 | 1,405 | 1,407 | 1,323 | |
| Earnings per share¹, SEK | | | | | | | | |
| - before dilution effects | 6.32 | 6.10 | 5.92 | 6.30 | 6.10 | 6.08 | 5.70 | |
| - after dilution effects | 6.27 | 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.

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

Quarterly data**CASH FLOW ANALYSIS****Group**

| SEK M | 2002 | | | | 2001 | | | |
|--|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--|
| | III | II | I | IV | III | II | I | |
| Operating cash surplus | 3,695 | 3,823 | 3,763 | 4,070 | 3,909 | 3,995 | 3,436 | |
| Change in working capital | 738 | -151 | -667 | 1,772 | 689 | 775 | -769 | |
| Current capital expenditures, net | -843 | -771 | -549 | -1,130 | -902 | -949 | -498 | |
| Other operating cash flow changes | 26 | -104 | 30 | -164 | -5 | 51 | -74 | |
| Operating cash flow | 3,616 | 2,797 | 2,577 | 4,548 | 3,691 | 3,872 | 2,095 | |
| Financial items | -267 | -238 | -253 | -340 | -392 | -420 | -250 | |
| Income taxes paid | -614 | -527 | -656 | -929 | -425 | -178 | -190 | |
| Other | -8 | 143 | -83 | 255 | 17 | 115 | -220 | |
| Cash flow from current operations | 2,727 | 2,175 | 1,585 | 3,534 | 2,891 | 3,389 | 1,435 | |
| Strategic capital expenditures | -327 | -374 | -283 | -658 | -257 | -425 | -129 | |
| Strategic structural expenditures | -109 | -188 | -124 | -286 | -183 | -250 | -48 | |
| Company acquisitions | -1,689 | 23 | -4,800 | -1,585 | -110 | -353 | -11,238 | |
| Divestments | 369 | - | - | 5 | 3 | 11 | - | |
| Cash flow before dividend | 971 | 1,636 | -3,622 | 1,010 | 2,344 | 2,372 | -9,980 | |
| Dividend | -20 | -2,016 | - | - | -20 | -1,786 | - | |
| Cash flow after dividend | 951 | -380 | -3,622 | 1,010 | 2,324 | 586 | -9,980 | |
| New stock issue | - | - | - | - | - | 18 | - | |
| Repurchasing of own stock | 2 | 3 | - | - | - | -18 | - | |
| Net cash flow | 953 | -377 | -3,622 | 1,010 | 2,324 | 586 | -9,980 | |

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

Quarterly data Business areas**NET SALES**

| SEK M | 2002 | | | | 2001 | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| | III | II | I | IV | III | II | I | |
| Hygiene Products | 11,481 | 11,790 | 10,686 | 10,668 | 10,580 | 10,963 | 8,586 | |
| Consumer products | 5,994 | 6,228 | 5,160 | 5,366 | 5,341 | 5,206 | 5,041 | |
| AFH and Incontinence products | 5,487 | 5,562 | 5,526 | 5,302 | 5,239 | 5,757 | 3,545 | |
| Packaging | 7,780 | 7,489 | 7,340 | 7,400 | 7,284 | 7,659 | 6,887 | |
| Forest Products | 3,201 | 3,430 | 3,317 | 3,621 | 3,257 | 3,296 | 3,382 | |
| Publication papers | 1,707 | 1,812 | 1,651 | 2,125 | 1,955 | 1,910 | 1,860 | |
| Pulp, timber and solid wood products | 1,494 | 1,618 | 1,666 | 1,496 | 1,302 | 1,386 | 1,522 | |
| Other operations | 463 | 461 | 383 | 538 | 429 | 430 | 425 | |
| Intra-Group deliveries | -678 | -815 | -711 | -718 | -757 | -792 | -758 | |
| Total net sales | 22,247 | 22,355 | 21,015 | 21,509 | 20,793 | 21,556 | 18,522 | |

OPERATING SURPLUS

| SEK M | 2002 | | | | 2001 | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | III | II | I | IV | III | II | I | |
| Hygiene Products | 2,051 | 2,054 | 1,859 | 1,863 | 1,759 | 1,740 | 1,270 | |
| Consumer products | 1,087 | 1,114 | 973 | 1,012 | 915 | 775 | 743 | |
| AFH and Incontinence products | 964 | 940 | 886 | 851 | 844 | 965 | 527 | |
| Packaging | 1,240 | 1,081 | 1,130 | 1,177 | 1,199 | 1,258 | 1,212 | |
| Forest Products | 677 | 748 | 786 | 1,068 | 1,007 | 1,003 | 1,033 | |
| Publication papers | 380 | 449 | 468 | 702 | 693 | 624 | 566 | |
| Pulp, timber and solid wood products | 297 | 299 | 318 | 366 | 314 | 379 | 467 | |
| Other operations | -67 | -62 | -54 | -51 | -60 | -54 | -56 | |
| Total operating surplus | 3,901 | 3,821 | 3,721 | 4,057 | 3,905 | 3,947 | 3,459 | |

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

Quarterly data Business Areas**OPERATING PROFIT**

| SEK M | 2002 | | | | 2001 | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | III | II | I | IV | III | II | I | |
| Hygiene Products | 1,419 | 1,428 | 1,283 | 1,240 | 1,200 | 1,175 | 858 | |
| Consumer products | 719 | 755 | 673 | 699 | 611 | 492 | 467 | |
| AFH and Incontinence products | 700 | 673 | 610 | 541 | 589 | 683 | 391 | |
| Packaging | 839 | 702 | 738 | 777 | 800 | 851 | 858 | |
| Forest Products | 406 | 488 | 532 | 776 | 710 | 730 | 760 | |
| Publication papers | 181 | 251 | 277 | 494 | 480 | 464 | 380 | |
| Pulp, timber and solid wood products | 225 | 237 | 255 | 282 | 230 | 266 | 380 | |
| Other operations | -70 | -63 | -59 | -60 | -62 | -53 | -58 | |
| Operating profit before goodwill amortization | 2,594 | 2,555 | 2,494 | 2,733 | 2,648 | 2,703 | 2,418 | |
| Goodwill amortization ¹ | -295 | -291 | -274 | -281 | -258 | -266 | -205 | |
| Total operating profit | 2,299 | 2,264 | 2,220 | 2,452 | 2,390 | 2,437 | 2,213 | |

¹ Goodwill amortization:

| | | | | | | | |
|------------------|------------|------------|------------|------------|------------|------------|------------|
| Hygiene Products | 109 | 110 | 98 | 104 | 84 | 87 | 55 |
| Packaging | 100 | 96 | 92 | 94 | 87 | 94 | 67 |
| Common | 86 | 85 | 84 | 83 | 87 | 85 | 83 |
| Group | 295 | 291 | 274 | 281 | 258 | 266 | 205 |

INTERIM REPORT | 1 JANUARY - 30 SEPTEMBER 2002

OPERATING SURPLUS MARGINS

| Percent | 2002 | | | | 2001 | | |
|--------------------------------------|-----------|----|----|----|------|----|----|
| | III | II | I | IV | III | II | I |
| Hygiene Products | 18 | 17 | 17 | 17 | 17 | 16 | 15 |
| Consumer products | 18 | 18 | 19 | 19 | 17 | 15 | 15 |
| AFH and Incontinence products | 18 | 17 | 16 | 16 | 16 | 17 | 15 |
| Packaging | 16 | 14 | 15 | 16 | 16 | 16 | 18 |
| Forest Products | 21 | 22 | 24 | 29 | 31 | 30 | 31 |
| Publication papers | 22 | 25 | 28 | 33 | 35 | 33 | 30 |
| Pulp, timber and solid wood products | 20 | 18 | 19 | 24 | 24 | 27 | 31 |

OPERATING MARGINS, excluding goodwill amortization

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

INTERIM REPORT | 1 JANUARY – 30 SEPTEMBER 2002

Group data**MARGINS**

1 January–30 September

| Percent | 2002 | 2001 |
|--|------|------|
| Operating surplus margin | 17.4 | 18.6 |
| Operating margin, excl. goodwill amortization | 11.7 | 12.8 |
| Operating margin | 10.3 | 11.6 |
| Financial net margin | -1.1 | -1.8 |
| Profit margin | 9.2 | 9.8 |
| Tax and minority | -2.8 | -3.0 |
| Net margin | 6.4 | 6.8 |

MARGINS—quarterly data

| Percent | 2002 | | | | 2001 | | |
|--|------|------|------|------|------|------|------|
| | III | II | I | IV | III | II | I |
| Operating surplus margin | 17.5 | 17.1 | 17.7 | 18.9 | 18.8 | 18.3 | 18.7 |
| Operating margin, excl. goodwill amortization | 11.7 | 11.4 | 11.9 | 12.7 | 12.7 | 12.5 | 13.1 |
| Operating margin | 10.3 | 10.1 | 10.6 | 11.4 | 11.5 | 11.3 | 12.0 |
| Financial net margin | -1.2 | -1.0 | -1.2 | -1.6 | -1.9 | -2.0 | -1.4 |
| Profit margin | 9.1 | 9.1 | 9.4 | 9.8 | 9.6 | 9.3 | 10.6 |
| Tax and minority | -2.6 | -2.8 | -2.9 | -3.0 | -2.8 | -2.8 | -3.5 |
| Net margin | 6.5 | 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.

File No. 82-763

Date 30 October 2002

Company Securities and Exchange Commission

Fax no + 1 202-942 96 24

To Special Counsel/Office of
International Corporate Finance

From Peter Nyquist, Senior 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 implements hygiene investments", 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 implements hygiene investments

SCA strengthens tissue operations in the US

To ensure future competitiveness in SCA's tissue operations in the US, an investment project will be carried out in Florence, Alabama. The project is aimed at securing SCA's position in the southern US, reducing production costs, increasing efficiency for converting and improving proprietary supplies of base tissue (mother reels) through investing in a new tissue machine.

The US tissue market comprises nearly seven million metric tons, of which 4.5 million tons consists of consumer products and 2.5 million tons is tissue for the Away-From-Home (AFH) market. The North American AFH market is showing an annual growth trend of 2-3%. The degree of consolidation is high within AFH, with the three largest producers controlling 82% of the market, in which SCA's share is 21%. In recent years, capacity expansion in the North American AFH market has corresponded to market growth, contributing to a balanced and high level of capacity utilization (90-97%).

SCA has sales of AFH tissue in all regions of the US and to varying degrees, SCA also owns converting facilities in each region. However, the converting capacity is limited in the south and, as a result, converted products are now transported from converting plants in the central and northeastern parts of the country to the south. In addition, production of base tissue is unevenly distributed in relation to sales of converted products, with SCA's operations in the southern region of the US being conspicuous because of the absence of proprietary capacity in base tissue. In conjunction with the acquisition of Georgia-Pacific's AFH tissue assets, SCA gained control of 450,000 tons of converted products, but only 370,000 tons of base tissue. To secure access to base tissue, the purchase contract stipulated that Georgia-Pacific would supply up to 120,000 tons over a six-year period. The new tissue machine will substantially reduce the level of external supplies, generating considerable savings.

The converting of tissue will be conducted partly on new converting lines and partly on older lines that are being transferred from three converting units (Brattleboro, Vermont, and Atlanta and LaGrange, Georgia) in the northeastern and southern US, which will be closed in conjunction with this project. The project involves old and new converting lines, a tissue machine with a capacity of 110,000 tons and a recycled fiber plant. Additionally, the project includes the construction of storage facilities and a distribution center.

The project generates considerable savings, mainly attributable to consolidation of the converting operations (three facilities will become one), integration of base tissue and converting (transport costs for mother reels is eliminated), the geographic location (converting is conducted in the region where the end-product is sold) and the construction of a modern and cost-effective tissue machine (replaces the purchase of mother reels from Georgia-Pacific or on the open market). The investment is expected to lead to annual cost savings of approximately SEK 700 M, calculated on the operating surplus level (EBITDA).

The total investment cost for the project amounts to approximately USD 240 M, corresponding to nearly SEK 2.2 billion. The current value of future free cash flow is estimated to exceed investment costs by about 90%, resulting in a CVA index of 1.9.

Investments in incontinence

As part of the continuing build-out of capacity for the Group's incontinence products, SCA has also decided to add new machine capacity at the plants in Europe and North America. The investment costs for this total about SEK 240 M.

Stockholm, 30 October 2002

SVENSKA CELLULOSA AKTIEBOLAGET SCA (publ)
Communications and Investor Relations

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Studsvik®

PRESS RELEASE

1 (11)

Studsvik AB (publ) – Interim Report, January–September 2002

- **Studsvik's net sales increased by 13 per cent to SEK 743.2 million (656.4).**
- **The result before tax improved considerably during the third quarter to SEK 10.3 million (-35.0). In total, the result for the period amounted to SEK -13.0 million (-99.1).**
- **Production in the Erwin facility continues to increase.**
- **The dismantling and decommissioning business in Germany is showing growth.**

Net Sales

During the third quarter, net sales amounted to SEK 250.5 million (247.9) and, for the period of January–September, amounted to SEK 743.2 million (656.4), which is an increase of about 13 per cent. All of the SBUs show an increase in net sales, with the exception of Nuclear Technology, which reports a marginal decrease.

Net sales outside Sweden increased during the period of January–September and amounted to 68 (65) per cent of net sales.

Result

The operating result for the third quarter was SEK 8.2 million (-33.9). For the period of January–September, the operating result amounted to SEK -13.6 million (-92.9).

Profit before tax for the third quarter amounted to SEK 10.3 million (-35.0) and, for the period of January–September, amounted to SEK -13.0 million (-99.1).

Expenses for legal fees and other expertise related to the arbitration process in the USA amounted to SEK 24.2 million in January–September.

A final agreement was reached concerning the purchase price for SINA. According to the acquisition agreement, the purchase price for the company is to be adjusted in relation to the company's profit for 1998 and 1999. In 2000, the purchase price reduction was calculated at EUR 2.1 million. This was also reported as a receivable in the consolidated accounts. In 2001, Studsvik took the case to an arbitration court. In August 2002, an agreement was reached whereby the purchase price was finally reduced by EUR 1.5 million. The difference of EUR 0.6 million, corresponding to SEK 5.1 million, has therefore been charged to operating result for the third quarter. SEK 0.9 million in

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expenses for the arbitration process have been charged to operating result for the quarter and SEK 1.6 million has been charged for the period of January–September.

During the fourth quarter, Studsvik will obtain a tax refund amounting to SEK 10.7 million, relating to the acquisition of SINA. The tax refund is reported as a reduction in tax expense in the third quarter and has had no impact on the operating profit. Interest is accrued on the purchase price adjustment and the tax refund. This corresponds to SEK 3.8 million which has been added to the result for the third quarter.

During the third quarter, THOR Treatment Technologies LLC (TTT) was founded. Studsvik and Washington Group Inc. each have a 50 per cent ownership stake in TTT. Studsvik granted the company an exclusive license to use the THOR process. The transaction resulted in a consolidated capital gain of SEK 17.3 million. This gain is reported as group income. Expenses for setting up TTT's operations, corresponding to SEK 4.9 million, have been charged to the result for the third quarter.

Business

General

Annual refueling and maintenance outages were conducted at a large number of nuclear power plants during the third quarter. Several of these outages were concluded in both Sweden and Germany at the end of September. Industrial Services has had a high resource utilization for decontamination and health physics.

Resource utilization at the Erwin waste treatment facility has continued to be high, and this is also the case at the waste treatment facilities in Sweden. During the third quarter, the R2 reactor was shut down for an annual maintenance overhaul for five weeks and this has had a negative impact on results.

THOR Treatment Technologies LLC has started operations and is marketing its services to the US Department of Energy and other players on the federal waste market in the USA. The company is accounted for in accordance with the equity method in Studsvik's consolidated accounts. Since the acquisition value is zero, no share of equity or profit participation is reported.

A verdict in the arbitration process between Studsvik, Inc. and Metric Duke concerning the construction of the Erwin waste treatment facility is expected, as was previously reported, during the fourth quarter.

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Nuclear Technology

During the third quarter, net sales for the SBU amounted to SEK 59.1 million (77.4) and, for the period of January–September, to SEK 242.9 million (243.7). The operating result for the third quarter amounted to SEK -2.8 million (-15.0) and, for the period of January–September, to SEK 10.3 million (-19.3).

There was a decline in reactor and laboratory-based production at the beginning of the third quarter during the annual maintenance outages at these facilities. However, the level of orders received was satisfactory. The level of orders received for in-core fuel management codes was also good with some orders for the new GARDEL in-core monitoring system and the SIMULATE 3R real-time simulator.

Waste & Decommissioning

During the third quarter, net sales for the SBU amounted to SEK 74.7 million (60.5) and, for the period of January–September, to SEK 205.2 million (148.1). Operating profit for the third quarter amounted to SEK 12.8 million (-9.6) and, for the period of January–September, to SEK -4.5 million (-41.8). The operating result includes SEK -20.6 million (-56.3) from the business in Erwin, USA, which includes expenses for the arbitration process in the USA amounting to SEK 24.2 million (19.4).

The production volumes in the Erwin facility have continued to improve and the prices are slowly increasing, resulting in an improved cash flow.

Studsvik RadWaste's business is continuing to develop favorably. Net sales remain unchanged, compared with 2001, although profitability has improved.

Industrial Services

During the third quarter, net sales for the SBU amounted to SEK 119.1 million (124.2) and, for the period of January–September, net sales amounted to SEK 316.0 million (293.4). Operating profit for the third quarter amounted to SEK 6.9 million (12.8) and, for the period of January–September, to SEK 12.5 million (16.9). Profit for the third quarter includes SEK -6.7 million (-0.6) related to the adjustment of the purchase price for SINA. The net sales and profit of the German business have improved largely due to the high business volumes generated by dismantling and decommissioning. The German dismantling and decommissioning market is growing. Net sales in the Swedish business have declined. Corrective measures to improve business volumes and the profitability of the Swedish business are currently in progress.

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Nuclear Medicine

During the third quarter, the net sales for the SBU amounted to SEK 3.8 million (3.3) and, for the period of January-September, to SEK 14.4 million (10.6). The operating result for the third quarter amounted to SEK -3.2 million (-0.3) and, for the period of January-September, to SEK -8.1 million (-0.6).

The increase in net sales is entirely attributable to medical radioisotopes. BNCT activities are still at the clinical testing phase and are reporting a loss. The clinical results of treatments conducted are evaluated on a continuous basis. The conclusions that have been drawn so far are that BNCT is at least as effective as conventional therapy. Analyses of patient data also indicate that BNCT results in a longer survival time and an improved quality of life than conventional therapy.

Investments

During the third quarter, investments for the Group amounted to SEK 19.8 million (20.0). During the period January-September investments amounted to SEK 39.9 million (50.6) and mainly concerned re-investments.

Financial Position and Liquidity

At September 30, liquid assets amounted to SEK 82.9 million (265.0), which corresponds to 9 per cent of net sales calculated on an annual basis.

Equity amounted to SEK 467.9 million (591.7) and the equity-assets ratio to 43.9 (43.5) per cent.

Interest-bearing liabilities amounted to SEK 203.1 million (343.1). Borrowing is entirely in foreign currency and concerns the investment in the USA as well as the acquisition of SINA Industrieservice and corresponds to assets in the same currency.

Cash Flow

The cash flow from operating activities before investments and changes in working capital amounted to SEK 38.5 million (-69.3) for the period of January-September. The Group reports a slight positive change in working capital for the third quarter. For the period of January-September, the cash flow has been reduced by a SEK 63.7 million change in working capital. This is mainly explained by the disbursement of arbitration expenses and expenses for the iridium incident which had been reported as a liability, lower advance payments from customers and a certain increase in accounts receivable as a result of an increase in net sales. A positive change in working capital was reported for the corresponding period the previous year, mainly as a result of the SPP refund received which had been reported as a receivable. After

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investments and changes in working capital, the cash flow for the period of January–September amounted to SEK -65.1 million (-103.9). Corrective measures have been under way for some time to improve the cash flow, focusing on improving the operating result and on reducing capital tied up in assets.

Personnel

During the period the average number of employees amounted to 1,154 (1,236).

Parent Company

In the third quarter, net sales for the parent company amounted to SEK 2.8 million (4.0). During the period January–September net sales for the parent company amounted to SEK 8.4 million (12.7). The operating result amounted to SEK -23.8 million (-45.7) including SEK 0 million (-16.0) in non-recurring items. The decrease in net sales is related to a modification of procedures for intra-group transactions and has no impact on financial performance.

The Studsvik Share

During the quarter, almost 238,000 shares were traded. During the quarter, the maximum quoted share price was SEK 48 and the minimum, SEK 36. The opening price for the quarter was SEK 46 and the closing price, SEK 38.80.

Future Outlook

The Group is expected to show a tangible improvement in financial performance in 2002, which corresponds to the assessment made in interim report for January-June 2002. All of the Group's units are expected to report improved results with the exception of BNCT activities which will remain in the clinical trial phase and will report a loss in 2002.

Changed Accounting Policies

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's recommendation RR20, Interim Reports. From 2002, the company is applying the seven new recommendations that enter into force from this year. The new accounting policies have no impact on the reported financial performance and position. Consequently, the comparative figures for the previous year have not been adjusted.

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| Consolidated Income Statement Amounts in SEK million | Jul-Sep 2002 | Jul-Sep 2001 | Jan-Sep 2002 | Jan-Sep 2001 | Full Year 2001 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|
| Net sales | 250.5 | 247.9 | 743.2 | 656.4 | 882.7 |
| Cost of services sold | -199.1 | -209.8 | -591.9 | -556.5 | -748.9 |
| Gross profit | 51.4 | 38.1 | 151.3 | 99.9 | 133.8 |
| Selling expenses | -8.4 | -9.5 | -28.8 | -29.8 | -41.0 |
| Administrative expenses | -25.5 | -52.0 | -107.2 | -130.4 | -172.7 |
| Research and development costs | -10.0 | -11.1 | -31.3 | -34.3 | -48.7 |
| Other operating income | - | 0.1 | 0.9 | 0.2 | 0.5 |
| Other operating expenses | - | -0.1 | -0.1 | -0.2 | -0.1 |
| Result from participations in associated companies | 0.7 | 0.6 | 1.6 | 1.7 | 2.5 |
| Operating result | 8.2 | -33.9 | -13.6 | -92.9 | -125.7 |
| Interest income and other similar profit/loss items | 4.1 | 2.9 | 6.6 | 7.2 | 10.8 |
| Interest expense and other similar profit/loss items | -2.0 | -4.0 | -6.0 | -13.4 | -17.5 |
| Result after financial items | 10.3 | -35.0 | -13.0 | -99.1 | -132.4 |
| Tax | -3.4 | 3.1 | -12.9 | -6.2 | -3.0 |
| Result for the period | 6.9 | -31.9 | -25.9 | -105.3 | -135.4 |
| Result per share, SEK | 0,86 | -3,93 | -3,19 | -14,22 | -17,86 |

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Condensed Consolidated Balance Sheet

Amounts in SEK million

| | September 2002 | September 2001 | Full Year 2001 |
|--|-------------------|-------------------|-------------------|
|--|-------------------|-------------------|-------------------|

Assets

| | | | |
|-------------------------------|----------------|----------------|----------------|
| Goodwill | 80.3 | 93.4 | 88.9 |
| Other intangible fixed assets | 12.1 | 14.2 | 13.7 |
| Tangible fixed assets | 627.3 | 721.1 | 725.2 |
| Financial fixed assets | 28.5 | 21.9 | 11.6 |
| Inventories etc | 6.1 | 6.5 | 6.4 |
| Accounts receivable – trade | 115.8 | 131.5 | 131.7 |
| Other current receivables | 113.5 | 107.9 | 82.5 |
| Cash and bank balances | 82.9 | 265.0 | 258.0 |
| Total assets | 1,066.5 | 1,361.5 | 1,318.0 |

Equity and liabilities

| | | | |
|-------------------------------------|----------------|----------------|----------------|
| Equity | 467.9 | 591.7 | 551.6 |
| Provisions | 167.9 | 176.9 | 160.2 |
| Long-term liabilities | 191.9 | 328.1 | 313.6 |
| Current liabilities | 238.8 | 264.8 | 292.6 |
| Total liabilities and equity | 1,066.5 | 1,361.5 | 1,318.0 |

Changes in equity

Amounts in SEK million

| | Jan-Sep 2002 | Jan-Sep 2001 | Full Year 2001 |
|--|-----------------|-----------------|-------------------|
|--|-----------------|-----------------|-------------------|

| | | | |
|---------------------------------------|-------|--------|--------|
| Equity at the beginning of the period | 551.6 | 356.1 | 358.0 |
| New share issue | – | 159.7 | 159.7 |
| Shareholder's contribution | – | 160.8 | 160.8 |
| Net result for the period | -25.9 | -105.3 | -135.4 |
| Change in translation differences | -57.8 | 20.4 | 8.5 |
| Equity at the end of the period | 467.9 | 591.7 | 551.6 |

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| Condensed Consolidated Cash Flow Statement Amounts in SEK million | Jan-Sep 2002 | Jan-Sep 2001 | Full Year 2001 |
|---|-------------------------------|-------------------------------|---------------------------------|
| Operating activities | | | |
| Operating result | -13.6 | -92.9 | -125.7 |
| Depreciation | 71.8 | 68.3 | 91.9 |
| Other non-cash items | -5.8 | 1.8 | -23.2 |
| | 52.4 | -22.8 | -57.0 |
| Financial items, net | 0.7 | -6.2 | -7.8 |
| Tax | -14.6 | -40.3 | -30.9 |
| Cash flow generated from operations before working capital changes | 38.5 | -69.3 | -95.7 |
| Working capital changes | -63.7 | 16.0 | 56.6 |
| Cash flow from operating activities | -25.2 | -53.3 | -39.1 |
| Investing activities | | | |
| Investments | -39.9 | -50.6 | -74.2 |
| Other changes from investing activities | -16.3 | 1.3 | 13.8 |
| Cash flow from investing activities | -56.2 | -49.3 | -60.4 |
| Financing activities | | | |
| New share issue and shareholder's contribution | - | 320.5 | 320.5 |
| Change, borrowings | -91.2 | 13.9 | 3.9 |
| Cash flow from financing activities | -91.2 | 334.4 | 324.4 |
| Change in liquid assets | -172.6 | 231.8 | 224.9 |
| Liquid assets at the beginning of the year | 258.0 | 31.8 | 31.8 |
| Translation differences | -2.5 | 1.4 | 1.3 |
| Liquid assets at the end of the period | 82.9 | 265.0 | 258.0 |

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| Financial Ratios for the Group* Amounts in SEK million | Jan-Sep 2002 | Jan-Sep 2001 | Full Year 2001 |
|--|-------------------------|-------------------------|---------------------------|
| Operating result | | | |
| Operating result before depreciation | 58.2 | -24.6 | -33.8 |
| Operating result before amortization of goodwill | -6.2 | -85.2 | -115.7 |
| Margins | | | |
| Operating margin before depreciation, % | 7.8 | neg | neg |
| Operating margin before amortization of goodwill, % | neg | neg | neg |
| Operating margin, % | neg | neg | neg |
| Profit margin, % | neg | neg | neg |
| Profitability | | | |
| Return on total assets, % | neg | neg | neg |
| Return on operating capital, % | neg | neg | neg |
| Return on capital employed, % | neg | neg | neg |
| Return on equity, % | neg | neg | neg |
| Capital structure | | | |
| Total capital | 1,066.5 | 1,361.5 | 1,318.0 |
| Operating capital | 588.4 | 670.0 | 624.3 |
| Capital employed | 671.3 | 935.0 | 882.3 |
| Equity | 467.9 | 591.7 | 551.6 |
| Net interest-bearing debt | 120.2 | 78.1 | 72.5 |
| Net debt-equity ratio (times) | 0.3 | 0.1 | 0.1 |
| Interest cover | neg | neg | neg |
| Equity-assets ratio, % | 43.9 | 43.5 | 41.9 |
| Cash flow | | | |
| Degree of self-financing (times) | neg | neg | neg |
| Investments | 39.9 | 50.6 | 74.2 |
| Employees | | | |
| Average number of employees | 1,154 | 1,236 | 1,134 |
| Net sales per employee | 0.9 | 0.7 | 0.8 |

* For definitions, see Studsvik's Annual Report 2001.

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| Data per share | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Full Year |
|---|----------------|----------------|----------------|----------------|------------------|
| Amounts in SEK | 2002 | 2001 | 2002 | 2001 | 2001 |
| Number of shares at the end of the period | 8,114,211 | 8,114,211 | 8,114,211 | 8,114,211 | 8,114,211 |
| Average number of shares | 8,114,211 | 8,114,211 | 8,114,211 | 7,399,528 | 7,581,625 |
| Result per share | 0,86 | -3,93 | -3,19 | -14,22 | -17,86 |
| Equity per share | 57,67 | 72,92 | 57,67 | 72,92 | 67,98 |

| Financial data per SBU | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Full Year |
|-------------------------------|----------------|----------------|----------------|----------------|------------------|
| Amounts in SEK million | 2002 | 2001 | 2002 | 2001 | 2001 |

Nuclear Technology

| | | | | | |
|--|------|-------|-------|-------|-------|
| Net sales | 59.1 | 77.4 | 242.9 | 243.7 | 310.2 |
| Operating result before amortization of goodwill | -2.8 | -15.0 | 10.3 | -19.3 | -30.2 |
| Operating result | -2.8 | -15.0 | 10.3 | -19.3 | -30.2 |
| Investments | 19.2 | 0.9 | 32.2 | 13.0 | 26.7 |
| Average number of employees | 221 | 227 | 222 | 224 | 225 |

Waste & Decommissioning

| | | | | | |
|--|------|------|-------|-------|-------|
| Net sales | 74.7 | 60.5 | 205.2 | 148.1 | 206.5 |
| Operating result before amortization of goodwill | 12.8 | -9.6 | -4.5 | -41.8 | -57.0 |
| Operating result | 12.8 | -9.6 | -4.5 | -41.8 | -57.0 |
| Investments | -0.2 | 3.3 | 1.7 | 10.5 | 12.8 |
| Average number of employees | 54 | 54 | 54 | 44 | 51 |

Industrial Services

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Net sales | 119.1 | 124.2 | 316.0 | 293.4 | 396.1 |
| Operating result before amortization of goodwill | 9.4 | 15.8 | 20.0 | 24.4 | 22.5 |
| Operating result | 6.9 | 12.8 | 12.5 | 16.9 | 13.4 |
| Investments | 0.5 | 12.0 | 5.2 | 18.9 | 21.5 |
| Average number of employees | 832 | 956 | 848 | 936 | 827 |

Nuclear Medicine

| | | | | | |
|--|------|------|------|------|------|
| Net sales | 3.8 | 3.3 | 14.4 | 10.6 | 15.9 |
| Operating result before amortization of goodwill | -3.2 | -0.3 | -8.1 | -0.6 | 1.1 |
| Operating result | -3.2 | -0.3 | -8.1 | -0.6 | 1.1 |
| Investments | - | 3.5 | 0.1 | 7.5 | 12.4 |
| Average number of employees | 6 | 6 | 6 | 6 | 6 |