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Date 4 July 2003  
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



SUPPL

03024384

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 refinance loans in the US market", 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

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PROCESSED  
JUL 17 2003  
THOMSON  
FINANCIAL

Encl.

*dlw 7/9*

# INFORMATION

File No. 82-763

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## **SCA refinances loans in the US market**

SCA has concluded a "144A transaction" in the US credit market. The loan totaling USD 450 million has a term of twelve years and is part of SCA's ongoing refinancing of maturing loans.

The loan is swapped to a floating interest rate corresponding to the reference rate of interest plus 0.48%. The borrowing margin is below an already attractive margin in the European Credit Market.

Stockholm, 4 July 2003

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