

Q1 2013 Interim Report

JANUARY – MARCH 2013

- Sales for the first quarter increased by 2 percent to 2,982 MSEK (2,917). In local currencies, sales for the first quarter increased by 5 percent.
- Operating profit from product areas¹⁾ for the first quarter declined by 8 percent to 832 MSEK (903). In local currencies, operating profit from product areas¹⁾ for the first quarter declined by 6 percent.
- Operating profit²⁾ increased by 6 percent to 1,031 MSEK (972) for the first quarter, and includes an additional capital gain of 159 MSEK on the disposal of the former head office site in Stockholm.
- EPS (basic) for the first quarter increased by 14 percent to 3.72 SEK (3.27), excluding larger one-time items
EPS (basic) declined by 11 percent to 2.92 SEK (3.27).

¹⁾ Operating profit for Swedish Match product areas, which excludes share of net profit in STG and larger one-time items.

²⁾ Operating profit for the Group includes share of net profit in STG and larger one-time items.



THE FIRST QUARTER

SUMMARY

Sales for the first quarter of 2013 increased by 2 percent to 2,982 MSEK (2,917) compared to the same period of the previous year. Currency translation has affected the sales comparison negatively by 75 MSEK. In local currencies, sales increased by 5 percent.

In the first quarter, sales for the product area Snus and snuff declined by 3 percent to 1,173 MSEK (1,206) and operating profit declined by 6 percent to 534 MSEK (568). In local currencies, sales declined by slightly more than 1 percent. The operating margin for the Snus and snuff product area was 45.5 percent (47.1).

Scandinavian snus sales declined by 2 percent compared to the first quarter of the prior year, on 2 percent lower shipment volumes. Underlying volumes, excluding estimated hoarding effects and Easter timing effects are estimated to have declined between 2 and 3 percent. Operating profit for snus in Scandinavia improved versus the same quarter of the prior year as a result of lower operating costs. In the US, sales of snus and moist snuff in local currency in the first quarter were 1 percent lower than in the same period of the previous year, with volume declines for moist snuff partially offset by volume growth for snus. Operating profit for moist snuff in the US also declined. Marketing spending behind Swedish snus in the US was substantially higher than a year ago.

For Other tobacco products, sales in the first quarter declined by 2 percent, to 664 MSEK (675). In local currency, sales increased by 3 percent. Operating profit in local currency was 8 percent lower than in the first quarter of the prior year, and

reported operating profit declined by 12 percent to 260 MSEK (297). Currency translation has affected the sales and operating profit comparisons negatively by 33 MSEK and 12 MSEK respectively. Compared to the first quarter of the prior year, sales in local currency grew for US cigars while for chewing tobacco sales declined. Operating margin for Other tobacco products was 39.2 percent (44.0), adversely impacted by a changed accounting treatment for tobacco excise taxes.

Operating profit from product areas declined by 8 percent to 832 MSEK (903). In local currencies, the operating profit declined by 6 percent. Currency translation has affected the comparison negatively by 17 MSEK. Operating margin from product areas for the first quarter was 27.9 percent (31.0).

The share of net profit in STG, after interest and tax, amounted to 39 MSEK (69), including a negative adjustment of 2 MSEK (positive 10) relating to differences between estimates and actual result for the previous period. Excluding these account-

ing adjustments Swedish Match share of profit in STG amounted to 41 MSEK (59).

Swedish Match sold a parcel of land adjacent to the old headquarters building in Stockholm in 2007, for which the final purchase price was subject to the approval of a changed city plan. The city plan was approved in January, which has resulted in an additional capital gain of 159 MSEK reported as a larger one-time item in the first quarter. The payment is expected to be received during the second quarter of 2013.

Operating profit, including share of net profit in STG and larger one-time items, increased to 1,031 MSEK (972) during the first quarter.

Operating margin, including share of net profit from STG, for the first quarter was 29.2 percent (33.3). EBITDA margin was 31.5 percent (35.9).

Basic earnings per share (EPS) for the first quarter, excluding larger one-time items, amounted to 2.92 SEK (3.27), while diluted EPS, excluding larger one-time items, was 2.91 SEK (3.24).

Summary of consolidated income statement

MSEK	January–March		Full year
	2013	2012	2012
Sales	2,982	2,917	12,486
Operating profit from product areas ¹⁾	832	903	3,666
Operating profit ²⁾	1,031	972	4,062
Profit before income tax	895	838	3,511
Profit for the period	741	668	2,907
Earnings per share, basic (SEK)	3.72	3.27	14.33
Earnings per share, excluding larger one-time items, basic (SEK)	2.92	3.27	14.18

¹⁾ Excluding share of net profit in STG and larger one-time items.

²⁾ Including share of net profit in STG and larger one-time items.

January–March

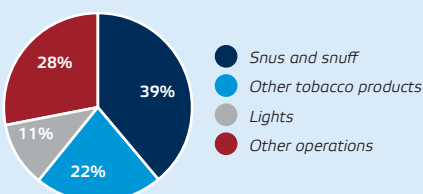
Sales

2,982 MSEK

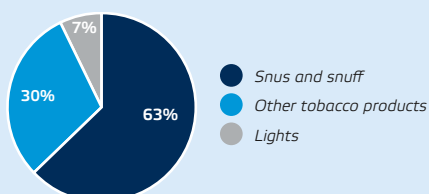
Operating profit

832 MSEK

Sales by product area



Operating profit by product area¹⁾



¹⁾ Excluding Other operations, share of net profit in STG and larger one-time items.

CEO Lars Dahlgren comments:

In the first quarter Swedish Match reported growing sales but the operating profit declined (excluding the capital gain on sale of the former head office site) as we saw a slow start in parts of our business and continued to spend significantly behind our growth initiatives for Swedish snus internationally.

In the Scandinavian snus market, the category continued to develop very favorably in volume terms, with strong market growth in both Sweden and Norway. Competition has been intense during the past year, and the decline in market share for Swedish Match has affected our volume development negatively. During the first quarter we took concrete steps to address the competitive situation, including price adjustments and new product introductions. In the second quarter, Swedish Match has a very ambitious launch schedule, including products based on a new technology.

In the US the picture was mixed during the quarter. Our Swedish snus business continued to develop strongly, while our Other tobacco products and US moist snuff businesses had a soft start to the year, partly as a result of the fewer shipping days in 2013. For US cigars the slow start was expected, and we remain confident that volume growth will accelerate significantly in the coming quarters. While our total US moist snuff business declined, we were pleased that our growth initiatives for pouches and value packs (tubs) showed significant progress in the quarter.

Our Swedish snus in the US, *General*, is now available in more than 13,000 retail outlets. The volume growth in the quarter was very strong, driven both by the increased distribution and higher market shares in existing stores. We will continue to invest behind the brand and expand distribution, and expect to be in 17,000–20,000 stores by the end of 2013. In the first quarter, our marketing costs for snus in the US were significantly higher than in the previous year, but for the remainder of the year we expect a level more similar to 2012 despite the continued expansion.

In addition to our efforts with *General* in the US, test market activities for snus through SMPM International continue in Canada, St. Petersburg (Russia), Tel Aviv (Israel) and Malaysia.

Our lights businesses delivered solid performances in sales and operating profits in local currencies with improvements for both matches and lighters.

For Scandinavian Tobacco Group the first quarter is usually relatively weak owing to the winter season, but despite stable or growing market shares in key markets 2013 had a slower start than expected, partly due to temporary factors.

Sales by product area

MSEK	January–March		Change %	Full year 2012
	2013	2012		
Snus and snuff	1,173	1,206	-3	5,049
Other tobacco products	664	675	-2	2,661
Lights	328	350	-6	1,339
Other operations	816	687	19	3,437
Sales	2,982	2,917	2	12,486

Operating profit by product area

MSEK	January–March		Change %	Full year 2012
	2013	2012		
Snus and snuff	534	568	-6	2,349
Other tobacco products	260	297	-12	1,161
Lights	59	57	3	222
Other operations	-20	-19	-	-65
Operating profit from product areas	832	903	-8	3,666
Share of net profit in STG	39	69	-43	366
Subtotal	872	972	-10	4,032
Adjustment to capital gain from transfer of businesses to STG	-	-	-	30
Capital gain from sale of land	159	-	-	-
Total larger one-time items	159	-	-	30
Operating profit	1,031	972	6	4,062

The Group's net finance cost amounted to 136 MSEK (134) for the first quarter. Deducting this from operating profit results in profit before income tax of 895 MSEK (838) for the first quarter.

Operating margin by product area¹⁾

Percent	January–March		Full year 2012
	2013	2012	
Snus and snuff	45.5	47.1	46.5
Other tobacco products	39.2	44.0	43.6
Lights	17.8	16.3	16.6
Operating margin from product areas²⁾	27.9	31.0	29.4
Operating margin³⁾	29.2	33.3	32.3

¹⁾ Excluding larger one-time items.

²⁾ Excluding share of net profit in STG.

³⁾ Including share of net profit in STG.

EBITDA by product area¹⁾

MSEK	January–March		Change %	Full year 2012
	2013	2012		
Snus and snuff	574	611	-6	2,518
Other tobacco products	273	319	-14	1,238
Lights	67	67	1	258
Other operations	-15	-16	-	-52
EBITDA from product areas	899	980	-8	3,962
Share of net profit in STG	39	69	-43	366
EBITDA²⁾	938	1,049	-11	4,328

¹⁾ Excluding larger one-time items.

²⁾ Including share of net profit in STG.

EBITDA margin by product area¹⁾

Percent	January–March		Full year 2012
	2013	2012	
Snus and snuff	49.0	50.6	49.9
Other tobacco products	41.1	47.2	46.5
Lights	20.4	19.0	19.3
EBITDA margin from product areas²⁾	30.1	33.6	31.7
EBITDA margin³⁾	31.5	35.9	34.7

¹⁾ Excluding larger one-time items.

²⁾ Excluding share of net profit in STG.

³⁾ Including share of net profit in STG.

Sweden is the world’s largest snus market measured by per capita consumption. A substantially larger proportion of the male population uses the Swedish type of moist snuff called snus* compared to cigarettes. The Norwegian market is smaller than the Swedish market but has experienced strong volume growth in recent years. The US is the world’s largest moist snuff market measured in number of cans and is about five times larger than the Scandinavian snus market. In Sweden and Norway, Swedish Match has a leading position. In the US, the Group is well positioned as the third largest player in moist snuff, and has a rapidly growing position in Swedish snus. Some of the best known brands include *General*, *Ettan*, *Grovsnus*, *Göteborgs Rapé*, *Catch*, *Kaliber*, and *Kronan* in Sweden, and *Longhorn*, *Timber Wolf*, *Red Man* and *General* in the US.

SNUS AND SNUFF

The first quarter

In local currencies, sales for the product area Snus and snuff declined by 1 percent during the first quarter compared to the same quarter of the previous year. Reported sales declined by 3 percent to 1,173 MSEK (1,206). Operating profit declined by 6 percent to 534 MSEK (568), and includes an operating loss for international snus expansion in the US and through SMPM International amounting to 63 MSEK (35). The operating margin for the product area was 45.5 percent (47.1).

In Scandinavia, shipment volumes measured in number of cans, were down by 2 percent compared to the first quarter of the prior year. Shipment volumes declined in Sweden as well as in Norway. The comparison of shipment volumes between the years

has been impacted by trade hoarding effects around the year-ends, different timing of the Easter holidays and the number of shipping days. On an underlying basis, Swedish Match estimates that Swedish Match volumes declined between 2 and 3 percent, with declines in Sweden and Travel Retail combined partially offset by continued growth in Norway.

The underlying volume decline in Sweden and Travel Retail combined is a result of a lower market share for Swedish Match in the first quarter compared to the same period of the prior year. For the twelve week period ending March 24, 2013, Nielsen (excluding tobacconists) reported a total market share for Swedish Match in volume terms of 73.3 percent compared to 79.7 percent in the corresponding period of the pre-

vious year and in value terms a total market share of 79.5 percent compared to 84.1 percent in the corresponding period of the previous year. The decline in market share for Swedish Match is mainly attributable to the growth of the low priced segment, where Swedish Match has its lowest market share. The growth of the low priced segment has contributed to a strong overall volume growth in the market, which Swedish Match estimates to have been around 5 percent in the first quarter compared to the first quarter of 2012. Also the Norwegian market continued to show strong volume growth in the quarter.

Excise taxes for snus in Sweden were increased by 4 SEK/kg (1.0 percent) effective January 1, 2013. Swedish Match decided to absorb this excise tax increase

* Swedish snus is moist snuff which is produced using a special heat treated process, much like pasteurization, as opposed to other moist snuff products for which a fermentation process is used.

Snus and snuff January–March

Sales

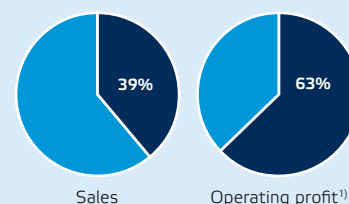
1,173 MSEK

Operating profit

534 MSEK

Key data, MSEK	January–March		Full year
	2013	2012	2012
Sales	1,173	1,206	5,049
Operating profit	534	568	2,349
Operating margin, %	45.5	47.1	46.5

Share of Group total



¹⁾ Excluding Other operations, share of net profit in STG and larger one-time items.

and not increase list prices for its full and mid priced brands on January 1. For Swedish Match's lowest priced brand, *Kaliber*, list prices were increased January 1, but in view of market dynamics and the market share development in the low priced segment Swedish Match decided to effect a price decrease of *Kaliber* in the month of February. Following this price adjustment, trends for *Kaliber* have improved.

Sales revenues in Scandinavia declined by 2 percent in the first quarter compared to the first quarter of the prior year, primarily due to lower volumes, combined with mix effects, on the Swedish market. Operating profit and operating margin in Scandinavia improved on lower operating costs.

General snus in the US continued to develop very well in the quarter. Volumes were up significantly versus the first quarter of the prior year, as a result of both expanded distribution and increased sales in outlets that carried the products in both periods. Volumes were also substantially higher than in the fourth quarter of 2012. The Company continued to increase distribution in the quarter, and *General* snus is currently available in more than 13,000 stores across the US. Marketing costs related to Swedish snus in the US were substantially higher in the first quarter compared to the first quarter of the prior year.

For the Company's US moist snuff business, volumes measured in number of can

equivalents were down by more than 5 percent versus the prior year's first quarter, negatively impacted by two fewer shipping days. For the new large size tubs under the *Longhorn* brand as well as for the pouch portfolio (following the product improvements and the more attractive prices), volumes in can equivalents increased significantly versus prior year. For total moist snuff, sales and operating profit declined as a result of the lower volumes and higher costs of goods sold which partly were of a temporary nature.

General, *Ettan*, *Nick* and *Johnny*, and *Grov* are some of Scandinavia's most popular snus brands. In the US, *Longhorn* is one of the Company's best known moist snuff brands while *General* is increasing its presence in the small but growing snus category.



CIGARS AND CHEWING TOBACCO

OTHER TOBACCO PRODUCTS

The product area Other tobacco products consists of US cigars and chewing tobacco. Swedish Match is a major player in the US mass market cigar market, with such well known brands as *White Owl*, *Garcia y Vega*, and *Game by Garcia y Vega*. Swedish Match is the leading producer of chewing tobacco in the US where the product is mainly sold in the southern states of the country. Well known brands include *Red Man* and *Southern Pride*. The market for chewing tobacco shows a declining trend.



The first quarter

During the first quarter, sales for the product area Other tobacco products increased by 3 percent in local currency compared to the same period of the previous year, but operating profit was 8 percent lower. Reported sales for the product area amounted to 664 MSEK (675) and reported operating profit was 260 MSEK (297). The operating margin was 39.2 percent (44.0). The comparison versus prior year has been negatively impacted by fewer shipping days (including the leap year effect in 2012), unusually high cost of goods sold, and changed accounting principles for pensions. The changed accounting principles for pensions affected the operating profit of Other tobacco products negatively by

The Swedish Match cigar portfolio on the US market for mass market cigars includes the well known brand *White Owl*. The cigars are presented in FoilFresh® packaging which guarantees freshness. *White Owl* Gold is one of the newest additions to the *White Owl* assortment. The *Red Man* family of chewing tobacco is the best selling chewing tobacco brand in the US.

Other tobacco products January–March

Sales

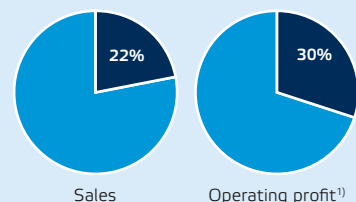
664 MSEK

Operating profit

260 MSEK

Key data, MSEK	January–March		Full year
	2013	2012	2012
Sales	664	675	2,661
Operating profit	260	297	1,161
Operating margin, %	39.2	44.0	43.6

Share of Group total



¹⁾ Excluding Other operations, share of net profit in STG and larger one-time items.

8 MSEK, see Note 1 – Accounting Principles.

During the first quarter, US cigar sales were positively impacted by changed accounting treatment of tobacco excise taxes. Owing to a changed logistics set-up, tobacco excise taxes are now partly reclassified as costs of goods sold. Excluding this change, sales for US cigars increased slightly on 1 percent higher volumes compared to the same period in the previous year. The volume growth for cigars was attributable to the continued success of recent product introductions, including *White Owl* Gold and *Game* Gold cigars, partially offset by lower promotional volume for *White Owl* Sweets cigars. Cigar volumes in the first quarter of the previous year were unusually strong. For the rest of 2013, year on year volume growth of cigars is expected to be significantly higher than in the first quarter.

US chewing tobacco sales in the first quarter were down by 5 percent in local currency. Shipment volumes were down 12 percent versus prior year, with declines from both the Company's own brands and contract manufactured volume impacted by fewer shipping days.

MATCHES AND LIGHTERS

LIGHTS

Swedish Match is the market leader in a number of markets for matches. The match brands are mostly local, with leading positions in their home countries. Larger brands include *Solstickan*, *Fiat Lux*, *Swan*, *Tres Estrellas*, *Feudor*, and *Redheads*. The Group's main brand for disposable lighters is *Cricket*. Swedish Match's largest market for lighters is Russia.

The first quarter

During the first quarter sales for the Lights product area amounted to 328 MSEK (350). Currency translation effects have affected the sales comparison negatively by 27 MSEK and in local currencies, sales were up by 2 percent. Operating profit amounted to 59 MSEK (57) and the operating margin was 17.8 percent (16.3). In local currencies, operating profit grew by 12 percent. For both matches and lighters, sales and operating profit were higher in local currencies compared to the first quarter of the prior year.



Swedish Match sells matches on many markets in the world and the *Feudor* brand is well known in France. *Cricket*, one of the best known brands for quality disposable lighters, is popular in Europe, Russia, Brazil, Malaysia, among other markets.

Lights January–March

Sales

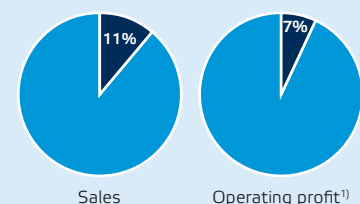
328 MSEK

Operating profit

59 MSEK

Key data, MSEK	January–March		Full year
	2013	2012	2012
Sales	328	350	1,339
Operating profit	59	57	222
Operating margin, %	17.8	16.3	16.6

Share of Group total



¹⁾ Excluding Other operations, share of net profit in STG and larger one-time items.

Other operations

Other operations are primarily the distribution of tobacco products on the Swedish market, and corporate overhead costs.

The first quarter

Sales in Other operations for the first quarter amounted to 816 MSEK (687). Sales in Other Operations in the first quarter of 2012 were negatively impacted by trade destocking following trade hoarding in the fourth quarter of 2011 in anticipation of tobacco excise tax increases. Operating loss for Other operations was 20 MSEK (19).

Scandinavian Tobacco Group

Scandinavian Tobacco Group (STG) was established on October 1, 2010, following a merger between the tobacco activities in Scandinavian Tobacco Group A/S and the European mass market cigar, US premium cigar and pipe tobacco businesses of Swedish Match. The Danish company Skandinavisk Holding A/S holds 51 percent of the shares in STG, and the remaining 49 percent are held by Swedish Match. STG is the world's largest manufacturer of cigars, a world leader in pipe tobacco, and holds a strong position within fine cut tobacco in Scandinavia and the US. STG's leading brands include Café Crème, La Paz, Henri Wintermans, Macanudo, CAO, Partagas (USA), Cohiba (USA), Erinmore, Borkum Riff, Colts and Tiedemanns.

Please see Note 3 for a summary of the STG consolidated income statement.

The STG result, and consequently the Swedish Match reported share of the net result in STG, may for some reporting periods be partly based on estimates due to differences in reporting time schedules. Any differences between such estimates and the actual result of STG for the period, are adjusted in the following reporting period.

The first quarter

Sales for STG during the first quarter decreased by 3 percent to 1,296 MDKK (1,333) compared to the same quarter of the previous year. Reported EBITDA amounted to 215 MDKK (259).

For handmade cigars, volumes were somewhat down, while sales were flat and EBITDA increased. The increase in EBITDA was driven by lower operating expenses and positive mix effects in the US. The mail order and internet channels continued to perform well.

Sales for machine made cigars declined mainly as a result of lower volumes. The volume decline was partly a consequence of lower total market volumes in some markets and partly considered as a timing effect, due to wholesaler inventory reductions, which also negatively impacted the country mix in the quarter. However, STG market shares were stable or grew in key markets. The lower sales in combination with higher freight and logistics costs following the recovery from the previously announced backlog situation contributed to an overall EBITDA decrease in this area.

For the fine cut tobacco business, sales were down primarily from lower volumes. The decline in volumes compared to the same period of the previous year was partly due to unusually high volumes at the end of Q1 2012 in Denmark in connection with an excise tax increase. Lower operating expenses in the quarter only partially offset the decline in sales and EBITDA decreased.

Pipe tobacco sales and EBITDA declined, as an improved sales mix was not sufficient to fully compensate for a temporary drop in export volumes.

Net finance costs for the quarter decreased to 18 MDKK (33), mainly due to negative currency effects in the prior year period.

Net profit for the period amounted to 74 MDKK (101).

The Swedish Match reported share of net profit in STG for the first quarter amounted to 39 MSEK (69), including a negative adjustment of 2 MSEK (positive 10) relating to differences between estimates and actual results for the previous period. Excluding these accounting adjustments Swedish Match share of profit in STG amounted to 41 MSEK (59).

On March 7, 2013, Swedish Match received a dividend from STG of 224 MSEK. In 2012, Swedish Match received a dividend from STG of 204 MSEK on April 27.

Taxes

For the first quarter, the reported tax expense amounted to 154 MSEK (170), corresponding to a tax rate of 17.2 percent (20.3). The reported tax rate, excluding one-time items, associated companies and joint ventures, was 22 percent (22). One-time items relate to the additional purchase price from the sale of a parcel of land in 2007 and associated companies relate mainly to the share of earnings from Scandinavian Tobacco Group.

Earnings per share

Basic earnings per share (EPS) for the first quarter, excluding larger one-time items, amounted to 2.92 SEK (3.27), while diluted EPS, excluding larger one-time items, was 2.91 SEK (3.24).

Depreciation and amortization

In the first quarter, total depreciation and amortization amounted to 66 MSEK (77), of which depreciation on property, plant and equipment amounted to 60 MSEK (62) and amortization of intangible assets amounted to 7 MSEK (14).

Financing and cash flow

Cash flow from operating activities for the first quarter amounted to 643 MSEK compared with 307 MSEK for the same period of the previous year. The cash flow from operations increased compared to the same period previous year mainly as a result of dividends received from associated companies and a better cash flow from changes in working capital.

Investments in property, plant and equipment during the first quarter amounted to 70 MSEK (39).

Net finance cost for the first quarter increased slightly to 136 MSEK (134).

The net debt as per March 31, 2013 amounted to 8,615 MSEK compared to 8,733 MSEK at March 31, 2012 and 9,289 MSEK at December 31, 2012.

During the first quarter no new bond loans were issued and no repayments of bond loans were made. As of March 31, 2013 Swedish Match had 10,783 MSEK of interest bearing debt excluding retirement benefit obligations compared to 10,796 MSEK at December 31, 2012. During the remainder of 2013, 1,191 MSEK of this debt falls due for payment.

As of March 31, 2013, Swedish Match had 1,337 MSEK in unutilized committed credit lines.

Cash and cash equivalents amounted to 3,331 MSEK at the end of the period, compared with 2,824 MSEK as of December 31, 2012.

Average number of employees

The average number of employees in the Group during the first quarter was 4,048 compared with 3,848 for the full year 2012.

Share structure

During the first quarter, Swedish Match repurchased 0.6 million shares for 138

MSEK at an average price of 218.03 SEK, following authorization from the Annual General Meeting held in 2012. Total shares bought back by Swedish Match since the buyback program started have been repurchased at an average price of 105.70 SEK.

During the first quarter the Company sold 0.5 million treasury shares at an average price of 171.60 SEK, totaling 89 MSEK, as a result of option holders exercising options.

As per March 31, 2013 Swedish Match held 6.7 million shares, corresponding to 3.26 percent of the total number of shares. The number of shares outstanding, net, as per March 31, 2013, amounted to 199.3 million. The Company has issued call options of which an amount corresponding to 1.8 million shares exercisable in gradual stages from 2013–2015 were outstanding as of March 31, 2013.

In April 2013, the Company sold a further 0.5 million treasury shares at an average price of 141.24 SEK as a result of option holders exercising options.

Annual General Meeting and repurchase of own shares

The Annual General Meeting on April 25, 2013 re-elected Andrew Cripps, Karen Guerra, Conny Karlsson, Robert F. Sharpe, Meg Tivéus and Joakim Westh as Board members and elected Wenche Rolfsen as new member of the Board. Conny Karlsson was re-elected Chairman of the Board and Andrew Cripps was re-elected Deputy Chairman of the Board.

The Annual General Meeting approved the Board's proposal to pay a dividend to the shareholders of 7.30 SEK per share for a total of 1,455 MSEK, based on the number of shares outstanding as per March 31, 2013. In addition, a decision was made to cancel 4 million shares held in treasury with a simultaneous bonus issue, without issuing new shares, of an amount equivalent to the reduction of share capital through the cancellation of shares. With the latter transaction the Company's share capital will not decrease through the cancellation of shares. The total number of registered shares in the Company before the cancellation of shares is 206.0 million.

The Annual General Meeting 2013, also authorized the Board of Directors to repurchase own shares, which authorization the Board now utilizes. The Board has decided to implement a share buy-back program in accordance with the Commission Regula-

tion (EC) No 2273/2003 of 22 December 2003 ("EC-Regulation"). The repurchase of own shares shall meet the following conditions. Repurchases of shares shall take place on the NASDAQ OMX Stockholm in accordance with the rules regarding purchase of own shares as set out in the EC-Regulation and in accordance with the NASDAQ OMX Stockholm's Rule Book for Issuers. Repurchases of own shares may take place on one or more occasions from April 30, 2013 up until May 6, 2014, of a maximum of as many shares as may be acquired without the Company's holding at any time exceeding 10 percent of all shares in the Company. Not more than 25 percent of the average daily volume may be purchased in any one day. Repurchases will be made on the NASDAQ OMX Stockholm at a price within the share price interval registered at that time, where the share price interval means the difference between the highest buying price and lowest selling price. The price may not exceed the higher of the prices between the last independent trade and the highest current independent bid price. Payment for the shares shall be in cash. As per April 29, 2013, Swedish Match holds 6,169,605 treasury shares.

The purpose of the buyback is to optimize Swedish Match's capital structure, and to cover the allocation of options as part of the Company's former option program.

Outlook

We expect both the Scandinavian snus market and the US market for moist snuff to continue to grow in volume terms in 2013.

For the full year of 2013 we anticipate higher sales and operating profit for US cigars, driven by strong volume growth.

During the year we will continue to invest for growth for snus internationally, particularly in the US, and also increase spending in order to drive share growth in the fast growing pouch segment of the US moist snuff market.

In Scandinavia, we will increase investments behind new market initiatives, particularly in Sweden, which has been negatively impacted by portfolio mix shifts.

As a consequence of the increased market investments in the US and the competitive situation in Sweden, it is likely that the operating profit from the Snus and snuff product area for the full year 2013 will be lower than in 2012.

The tax rate for 2013, excluding one-time items as well as associated companies

and joint ventures, is expected to be around 22 percent.

The Company maintains its long term financial strategy and dividend policy, and we remain committed to returning cash not needed in operations to shareholders.

Risk factors

Swedish Match faces intense competition in all of its markets and for each of its products and such competition may increase in the future. In order to be successful the Group must price and promote its brands competitively and anticipate and respond to new consumer trends. Restrictions on advertising and promotion may, however, make it more difficult to counteract loss of consumer loyalty. Competitors may develop and promote new products which could be successful, and could thereby have an adverse effect on Swedish Match results of operations.

Swedish Match has a substantial part of its production and sales in the US as well as in Brazil, Norway and EMU member countries. Consequently, changes in exchange rates of euro, Norwegian krona, Brazilian real and in particular the US dollar may adversely affect the Group's results of operations, cash flow, financial condition or relative price competitiveness in the future. Such effects may occur both in local currencies and when such local currencies are translated into Swedish currency for purposes of financial reporting.

Regulatory and fiscal changes related to tobacco and other taxes, as well as to the marketing, sale and consumption of tobacco products, in the countries where the Group is operating may have an adverse effect on Swedish Match results of operations.

For a further description of risk factors affecting Swedish Match, see the Report of the Board of Directors in the published Swedish Match annual report for 2012.

Swedish Match AB (publ)

Swedish Match AB (publ) is the Parent Company of the Swedish Match Group.

Sales in the Parent Company, for the first quarter amounted to 13 MSEK (14). Profit before income tax amounted to 414 MSEK (676) and net profit for the first quarter amounted to 490 MSEK (781).

The main sources of income for the Parent Company are dividends and Group contributions from subsidiaries. Part of the Group's treasury operations are within the

operations of the Parent Company including the major part of the Group's external borrowings. The majority of these loans have fixed interest rates and hence any changes in interest rates would have an immaterial impact on the result of the Parent Company.

No capital expenditures on tangible fixed assets have been recognized during the first quarter 2013, nor during 2012. During the first quarter no capital expenditures on intangible fixed assets have been recognized. During previous year's first quarter, capital expenditures on intangible fixed assets was 9 MSEK. An investment in software development for an ERP system for the Group has been transferred to a Group company.

The total cash flow for the period was zero (0) as the Parent Company does not hold any cash and bank balances.

During the first quarter no new bond loans were issued and no repayments of bond loans were made during the period.

During the period the Parent Company made share repurchases of 0.6 million (1.5) shares for 138 MSEK (367) and sold 0.5 million (0.9) treasury shares for 89 MSEK (137).

Forward-looking information

This report contains forward-looking information based on the current expectation of the Swedish Match Group's management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared to what is stated in the forward-looking information, due to such factors as changed market conditions for

Swedish Match's products and more general conditions regarding business cycles, market and competition, changes in legal requirements and other political measures, and fluctuation in exchange rates.

Additional information

This report has not been reviewed by the Company's auditors. The half year 2013 report will be released on July 19, 2013.

Stockholm, April 29, 2013

Lars Dahlgren
President and CEO

Key data

All key data, with the exception of share data, have been calculated excluding larger one-time items.

	January–March		12 months ended	Full year
	2013	2012	March 31, 2013	2012
Operating margin, %	29.2	33.3	31.3	32.3
Operating capital, MSEK	7,290	7,474	7,290	7,253
Return on operating capital, %			53.3	55.7
EBITDA, MSEK ¹⁾	938	1,049	4,218	4,328
EBITA, MSEK ²⁾	878	986	3,974	4,082
Net debt, MSEK	8,615	8,733	8,615	9,289
Net debt/EBITA ²⁾			2.2	2.3
Investments in property, plant and equipment, MSEK ³⁾	70	39	282	251
EBITA interest cover	6.6	7.5	7.3	7.6
<i>Excluding share of net profit in STG</i>				
EBITA, MSEK ²⁾	839	918	3,637	3,716
Net debt/EBITA ²⁾			2.4	2.5
<i>Share data</i>				
Earnings per share, basic, SEK				
Including larger one-time items	3.72	3.27	14.77	14.33
Excluding larger one-time items	2.92	3.27	13.83	14.18
Earnings per share, diluted, SEK				
Including larger one-time items	3.71	3.24	14.71	14.25
Excluding larger one-time items	2.91	3.24	13.78	14.10
Number of shares outstanding at end of period	199,293,600	203,655,265	199,293,600	199,408,335
Average number of shares outstanding, basic	199,261,303	204,069,318	201,686,952	202,888,955
Average number of shares outstanding, diluted	199,790,902	205,687,877	202,506,030	203,995,039

¹⁾ Operating profit adjusted for depreciation, amortization and write-downs of tangible and intangible assets.

²⁾ Operating profit adjusted for amortization and write-downs of intangible assets.

³⁾ Including investments in forest plantations of 6 MSEK (8).

Consolidated income statement in summary

MSEK	January–March		Change %	12 months ended March 31, 2013	Full year 2012	Change %
	2013	2012				
Sales, including tobacco tax	5,759	5,769		25,439	25,449	
Less tobacco tax	-2,777	-2,852		-12,888	-12,963	
Sales	2,982	2,917	2	12,551	12,486	1
Cost of goods sold	-1,527	-1,376		-6,289	-6,138	
Gross profit	1,455	1,541	-6	6,262	6,349	-1
Selling and administrative expenses	-618	-635		-2,635	-2,653	
Share of profit/loss in associated companies and joint ventures	35	66		305	337	
Adjustment to capital gain from transfer of businesses to STG	-	-		30	30	
Capital gain from sale of land	159	-		159	-	
Operating profit	1,031	972	6	4,121	4,062	1
Finance income	8	6		40	38	
Finance costs	-144	-140		-593	-589	
Net finance cost	-136	-134		-553	-551	
Profit before income tax	895	838	7	3,568	3,511	2
Income tax expense	-154	-170		-588	-604	
Profit for the period	741	668	11	2,980	2,907	3
<i>Attributable to:</i>						
Equity holders of the Parent	740	667		2,979	2,906	
Non-controlling interests	0	0		1	0	
Profit for the period	741	668	11	2,980	2,907	3
Earnings per share, basic, SEK						
Including larger one-time items	3.72	3.27		14.77	14.33	
Excluding larger one-time items	2.92	3.27		13.83	14.18	
Earnings per share, diluted, SEK						
Including larger one-time items	3.71	3.24		14.71	14.25	
Excluding larger one-time items	2.91	3.24		13.78	14.10	

Consolidated statement of comprehensive income

MSEK	January–March		12 months ended March 31, 2013	Full year 2012
	2013	2012		
Profit for the period	741	668	2,980	2,907
<i>Other comprehensive income that will be reclassified to the income statement</i>				
Translation differences related to foreign operations	-117	-125	-358	-365
Translation differences included in profit and loss	-	-1	-2	-3
Effective portion of changes in fair value of cash flow hedges	19	64	-61	-16
Share of other comprehensive income in associated companies and joint ventures	75	-91	107	-60
Income tax relating to components of other comprehensive income	-4	-17	13	1
Subtotal, net of tax for the period	-27	-170	-301	-444
<i>Other comprehensive income that will not be reclassified to the income statement</i>				
Actuarial gains and losses attributable to pensions, incl. payroll tax	183	114	44	-25
Share of other comprehensive income in associated companies and joint ventures	-	-	-30	-30
Income tax relating to components of other comprehensive income	-73	-46	-20	8
Subtotal, net of tax for the period	109	68	-6	-47
Total comprehensive income for the period	823	565	2,673	2,415
<i>Attributable to:</i>				
Equity holders of the Parent	822	565	2,672	2,415
Non-controlling interests	0	0	1	0
Total comprehensive income for the period	823	565	2,673	2,415

Consolidated balance sheet in summary

MSEK	March 31, 2013	December 31, 2012
Intangible assets	962	962
Property, plant and equipment	2,024	2,010
Investments in associated companies and joint ventures	4,106	4,354
Other non-current financial receivables ¹⁾	1,224	1,140
Current operating assets	3,111	3,080
Other current investments and current financial assets	10	–
Cash and cash equivalents	3,331	2,824
Total assets	14,768	14,371
Equity attributable to equity holders of the Parent	–1,280	–2,053
Non-controlling interests	3	2
Total equity	–1,277	–2,051
Non-current provisions	1,056	1,009
Non-current loans	8,648	9,238
Other non-current financial liabilities ²⁾	1,792	1,870
Current provisions	89	102
Current loans	1,535	1,119
Other current liabilities ³⁾	2,926	3,084
Total equity and liabilities	14,768	14,371

¹⁾ Includes pension assets of 65 MSEK (65) and derivative financial instruments of 16 MSEK (32) used to hedge the Parent Company's bond loans denominated in euro.

²⁾ Includes pension liabilities of 1,228 MSEK (1,382) and derivative financial instruments of 484 MSEK (386) used to hedge the Parent Company's bond loans denominated in euro.

³⁾ Includes current financial derivatives of 141 MSEK (85) used to hedge the Parent Company's bond loans denominated in euro.

Consolidated cash flow statement in summary

MSEK	January–March	
	2013	2012
<i>Operating activities</i>		
Profit before income taxes	895	838
Share of net profit/loss in associated companies and joint ventures	–35	–66
Dividend received from associated companies	229	–
Other non-cash items and other	–55	91
Income tax paid	–128	–139
Cash flow from operating activities before changes in working capital	907	724
Cash flow from changes in working capital	–264	–417
Net cash from operating activities	643	307
<i>Investing activities</i>		
Purchase of property, plant and equipment	–70	–39
Proceeds from sale of property, plant and equipment	0	1
Purchase of intangible assets	–5	–9
Proceeds from sale of subsidiaries, net of cash disposed of ¹⁾	5	–
Changes in financial receivables etc.	–1	2
Net cash used in investing activities	–72	–45
<i>Financing activities</i>		
Changes in loans	–12	–296
Repurchase of own shares	–138	–367
Stock options exercised	89	137
Other	–8	3
Net cash used in financing activities	–69	–523
Net increase/decrease in cash and cash equivalents	502	–262
Cash and cash equivalents at the beginning of the period	2,824	2,533
Effect of exchange rate fluctuations on cash and cash equivalents	5	–46
Cash and cash equivalents at the end of the period	3,331	2,226

¹⁾ The cash flow from sale of subsidiaries in 2013 is related to additional payment for Swedish Match UK sold in 2008.

Change in shareholders' equity

MSEK	Equity attributable to holders of the Parent	Non-controlling interests	Total equity
Equity at January 1, 2012	-1,602	2	-1,599
Profit for the period	667	0	668
Other comprehensive income, net of tax for the period	-102	0	-102
Total comprehensive income for the period	565	0	565
Repurchase of own shares	-367	-	-367
Stock options exercised	137	-	137
Equity at March 31, 2012	-1,266	2	-1,264
Equity at January 1, 2013	-2,053	2	-2,051
Profit for the period	740	0	741
Other comprehensive income, net of tax for the period	82	0	82
Total comprehensive income for the period	822	0	823
Repurchase of own shares	-138	-	-138
Stock options exercised	89	-	89
Equity at March 31, 2013	-1,280	3	-1,277

Parent Company income statement in summary

MSEK	January–March	
	2013	2012
Sales	13	14
Administrative expenses	-57	-55
Operating loss	-44	-41
Result from participation in Group companies	757	1,077
Net finance cost	-298	-360
Profit before income tax	414	676
Income tax	75	105
Profit for the period	490	781

Parent Company statement of comprehensive income

MSEK	January–March	
	2013	2012
Profit for the period	490	781
<i>Other comprehensive income that will be reclassified to the income statement</i>		
Effective portion of changes in fair value of cash flow hedges	19	64
Income tax relating to components of other comprehensive income	-4	-17
Subtotal, net of tax for the period	15	47
Total comprehensive income for the period	505	828

Parent Company balance sheet in summary

MSEK	March 31, 2013	March 31, 2012	December 31, 2012
Intangible and tangible assets	1	67	96
Non-current financial assets	51,338	49,369	51,357
Current assets	140	285	2,332
Total assets	51,479	49,720	53,784
Equity	21,686	20,124	21,230
Untaxed reserves	230	124	260
Provisions	85	75	92
Non-current liabilities	27,300	27,376	27,814
Current liabilities	2,178	2,021	4,388
Total liabilities	29,563	29,472	32,295
Total equity and liabilities	51,479	49,720	53,784

Note 1 – Accounting principles

This report for the Group is prepared in accordance with the Accounting Standard IAS 34 Interim Financial Reporting and applicable rules in the Annual Accounts Act. The report for the Parent Company is prepared in accordance with the Annual Accounts Act, Chapter 9 and RFR 2.

New principles that are applied from January 1, 2013:

Changes are made to the presentation of Other comprehensive income and expense. According to IAS 1 – *Presentation of Financial Statements*, these items are now presented into two categories;

- 1) *Items that will be reclassified subsequently to profit and loss* and
- 2) *Items that will not be reclassified subsequently to profit and loss.*

The revised IAS 19 – *Employee Benefits* is applied. The expected effect is higher operating costs of approximately 35 MSEK on an annual basis which will be fully offset by a corresponding income to be reported in Other comprehensive income. This occurs as the return on plan assets above the discount rate used to measure the pension obligation will be reported as an actuarial gain instead of lowering operating costs.

New disclosures are added in accordance with IFRS 7 – *Financial Instruments: Disclosure* and IAS 32 – *Financial Instruments Presentation: Classification*. The IFRS 7 requires disclosures on the estimated fair market values of financial instruments, see Note 4 and IAS 32 requires disclosures on possibilities to net derivatives, see Note 5.

In all other aspects, the accounting principles and basis of calculation in this report are the same as in the annual report for 2012.

Note 2 – Related parties transactions

The Group's related parties include joint ventures, associated companies and key management personnel with significant influence over the Company. Key management personnel with significant influence over the Company are Swedish Match Board of Directors and members of the Group Management Team.

In the normal course of business, Swedish Match conducts various transactions with associated companies and joint ventures. Transactions are conducted at an arms-length basis. At the end of the first quarter 2013, receivables from these companies amounted to 38 MSEK (43) and total payables to these companies amounted to 6 MSEK (2). During the first quarter 2013, total sales to associated companies and joint ventures amounted to 50 MSEK (58) and total purchases from associated companies and joint ventures amounted to 15 MSEK (19).

No transactions with key management personnel besides normal remuneration have been conducted during the period.

Note 3 – Scandinavian Tobacco Group**Summary of STG consolidated income statement**

	January–March		Change	Full year
MDKK	2013	2012	%	2012
Sales	1,296	1,333	-3	5,978
EBITDA	215	259	-17	1,313
Operating profit	118	170	-30	943
Net finance cost	-18	-33	-	-101
Income tax expense	-27	-36	-	-224
Net profit for the period	74	101	-27	618
MSEK				
Swedish Match's share of net profit	41	59	-30	356
Adjustment to estimate vs. actual	-2	10	-	10
Swedish Match's reported share of net profit	39	69	-43	366

Note 4 – Carrying value and fair value

The following table shows carrying value and fair value for financial instruments per March 31, 2013.

Carrying value and fair value

MSEK	Items carried at fair value via the income statement	Loans and receivables	Other financial liabilities	Cash flow hedges	Total carrying value	Fair value
Trade receivables	-	1,388	-	-	1,388	1,388
Non-current receivables	14	-	-	2	16	16
Other receivables	10	-	-	2	12	12
Cash and cash equivalents	-	3,331	-	-	3,331	3,331
Total assets	24	4,719	-	4	4,747	4,747
Loans and borrowings	-	-	10,183	-	10,183	11,358
Other liabilities	29	-	-	662	691	691
Trade payables	-	-	595	-	595	595
Total liabilities	29	-	10,778	662	11,469	12,644

All items valued at fair value in the balance sheet are considered to be included in level 2 within the fair value hierarchy. No transfer in or out of level 2 has been made during the reporting period since the annual report for 2012.

The recognized amounts are regarded as reasonable estimates for all items measured at carrying value in the balance sheet, except for loans and borrowings since these amounts have a long time to maturity. The fair value of loans and borrowings has been calculated by discounting future cash flow. Total nominal amount of outstanding derivatives (cross currency and interest rate swaps) is 8,863 MSEK of which 6,104 MSEK is in cash flow hedges. No change since the annual report for 2012.

Note 5 – Derivatives under netting agreements

To reduce the credit risk in receivables from banks arising via derivative instruments, Swedish Match has entered into netting agreements, known as ISDA Master Agreements, with all of its counterparties. The following table shows the netted exposures per March 31, 2013. No collateral has been received or pledged.

Financial instruments under master netting agreements

MSEK	Gross amount for financial instruments	Amount netted in the balance sheet	Net amount in the balance sheet	Amounts of financial instruments not netted in the balance sheet, but subject to netting agreement	Net
Derivatives – Assets	28	0	28	-21	7
Derivatives – Liabilities	678	0	678	-21	657

QUARTERLY DATA

Consolidated income statement in summary

MSEK	2013	2012				2011			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales, including tobacco tax	5,759	6,461	6,651	6,568	5,769	6,262	6,208	6,033	5,158
Less tobacco tax	-2,777	-3,313	-3,443	-3,355	-2,852	-3,198	-3,198	-3,089	-2,512
Sales	2,982	3,148	3,208	3,213	2,917	3,064	3,011	2,944	2,646
Cost of goods sold	-1,527	-1,586	-1,617	-1,558	-1,376	-1,515	-1,495	-1,467	-1,298
Gross profit	1,455	1,562	1,591	1,655	1,541	1,549	1,516	1,478	1,348
Selling and administrative expenses	-618	-667	-640	-710	-635	-648	-604	-647	-617
Share of net profit/loss in associated companies and joint ventures	35	91	72	107	66	120	71	74	62
	872	986	1,022	1,052	972	1,022	983	904	793
<i>Larger one-time items</i>									
Adjustment to capital gain from transfer of businesses to STG	-	-	-	30	-	-	-	-	-
Capital gain from sale of land	159	-	-	-	-	-	-	-	-
Operating profit	1,031	986	1,022	1,082	972	1,022	983	904	793
Finance income	8	10	11	12	6	8	10	9	10
Finance costs	-144	-146	-152	-151	-140	-142	-140	-140	-138
Net finance cost	-136	-137	-141	-140	-134	-134	-130	-131	-128
Profit before income tax	895	850	881	942	838	888	853	773	665
Income tax expense	-154	-63	-188	-183	-170	-183	-169	-157	-132
Profit for the period	741	787	693	759	668	705	684	616	533
<i>Attributable to:</i>									
Equity holders of the Parent	740	787	693	759	667	705	684	615	533
Non-controlling interests	0	0	0	0	0	0	0	0	0
Profit for the period	741	787	693	759	668	705	684	616	533

Sales by product area

MSEK	2013	2012				2011			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Snus and snuff	1,173	1,280	1,263	1,300	1,206	1,266	1,199	1,193	1,068
Other tobacco products	664	601	689	696	675	578	613	613	583
Lights	328	341	311	336	350	364	333	313	336
Other operations	816	926	944	880	687	856	866	826	659
Sales	2,982	3,148	3,208	3,213	2,917	3,064	3,011	2,944	2,646

Operating profit by product area

MSEK	2013	2012				2011			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Snus and snuff	534	593	607	581	568	581	590	540	469
Other tobacco products	260	248	300	316	297	255	278	272	245
Lights	59	61	44	60	57	80	59	44	58
Other operations	-20	-18	-8	-20	-19	-18	-18	-26	-43
Operating profit from product areas	832	883	942	938	903	898	909	829	729
Share of net profit in STG	39	103	80	114	69	124	74	74	65
Subtotal	872	986	1,022	1,052	972	1,022	983	904	793
Adjustment to capital gain from transfer of businesses to STG	-	-	-	30	-	-	-	-	-
Capital gain from sale of land	159	-	-	-	-	-	-	-	-
Total larger one-time items	159	-	-	30	-	-	-	-	-
Operating profit	1,031	986	1,022	1,082	972	1,022	983	904	793

Operating margin by product area¹⁾

Percent	2013	2012				2011			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Snus and snuff	45.5	46.3	48.0	44.7	47.1	45.9	49.2	45.3	44.0
Other tobacco products	39.2	41.2	43.5	45.4	44.0	44.1	45.3	44.4	41.9
Lights	17.8	17.9	14.0	17.9	16.3	21.9	17.7	13.9	17.3
Operating margin from product areas²⁾	27.9	28.0	29.4	29.2	31.0	29.3	30.2	28.2	27.5
Operating margin³⁾	29.2	31.3	31.9	32.7	33.3	33.4	32.7	30.7	30.0

¹⁾ Excluding larger one-time items.

²⁾ Excluding share of net profit in STG.

³⁾ Including share of net profit in STG.

SNUS

NEW SNUS CAN WITH LARGER LID

The snus brand Grov, with its characteristic tobacco flavor, is one of Sweden's most popular brands.

The Grov snus family has recently been updated with the newly designed Grov Stark, which is a stronger version of the popular Grov Portion. Grov Stark is also one of the first snus brands with a new can with a larger lid. The rest of the Grov snus family will soon be updated with the new design. General Onyx snus has also been updated with a new design and the new can.



Swedish Match develops, manufactures, and sells quality products with market-leading brands in the product areas Snus and snuff, Other tobacco products (cigars and chewing tobacco), and Lights (matches and lighters). Well known brands include General snus, Longhorn moist snuff, White Owl cigars, Red Man chewing tobacco, Fiat Lux matches, and Cricket lighters. The Group sells products across the globe, with production units in six countries. More than a third of total company sales and more than half of the operating profit come from the product area Snus and snuff. In Sweden, the Group has an independent distribution company. Swedish Match also owns 50 percent of SMPM International (a joint venture with Philip Morris International for snus outside of Scandinavia and the US). In addition, Swedish Match holds a 49 percent ownership interest in Scandinavian Tobacco Group (STG). The Swedish Match share is listed on NASDAQ OMX Stockholm.

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