



Third quarter

- Net sales amounted to SEK 1,181 million (1,255). Prices fell by an average of 7% and delivery volumes decreased by 3% compared with the third quarter in the previous year.
- Operating profit from continuing operations amounted to SEK 159 million (141). The improved result despite lower timber prices is due to increased delivery volumes from the company's own forests, a higher proportion of sawlogs and lower costs.
- Change in value of forest assets amounted to SEK 39 million (73).
- Operating profit amounted to SEK 215 million (223).
- Profit for the quarter was SEK 112 million (104).

Nine months January–September

- Net sales amounted to SEK 4,491 million (4,722). Prices fell by an average of 9% while delivery volumes increased by 2% compared with the corresponding period in the previous year.
- Operating profit from continuing operations amounted to SEK 703 million (587). The improved result despite lower timber prices is mainly due to increased delivery volumes from the company's own forests and lower felling costs.
- Change in value of forest assets was SEK 351 million (362).
- Operating profit amounted to SEK 1,111 million (1,027).
- Profit for the period amounted to SEK 708 million (601).
- Associate company Setra Group AB improved its operating profit to SEK 60 million (–24).

SEKm	Quarter 3		Jan–Sept	
	2013	2012	2013	2012
Net sales	1,181	1,255	4,491	4,722
Operating profit from continuing operations	159	141	703	587
Operating profit	215	223	1,111	1,027
Profit before tax	141	147	904	824
Profit for the period	112	104	708	601
Earnings per share	0.95	0.88	5.98	5.08

Sveaskog is Sweden's largest forest owner and sells sawlogs, pulpwood and biofuel. Sveaskog also works with land transactions and develops the forest as a venue for hunting, fishing and other nature-based experiences. The forest and its assets are Sveaskog's core business and sustainable development permeates every aspect of Sveaskog's activities. Sales in 2012 were over SEK 6.3 billion and the number of employees totalled approximately 700.

CEO's comments

SUSTAINED IMPROVEMENT IN OPERATING PROFIT FROM CONTINUING OPERATIONS

Sveaskog's net sales for the period January–September amounted to SEK 4,491 million (4,722). The decrease compared with the corresponding period last year is essentially due to 9% lower average selling prices. The total sales volume increased by 2%. Operating profit from continuing operations for the period amounted to SEK 703 million (587). The lower price levels were compensated by a larger volume of timber from Sveaskog's own forests and lower production costs. The latter were due to improved efficiency and last year's additional costs for post-storm processing related to the storm Dagmar.

In total, Sveaskog's sales of wood raw material in the period January to September amounted to 8.0 (7.9) million cubic metres (m³fub). Sales of pulpwood and chips increased by over 3%, sawlogs by 2% and sales of biofuel decreased by almost 4%.

Capital gains from property sales amounted to SEK 45 million (99). The decrease is mainly due to a weaker market for property transactions.

Share of profits of associates, derived from the holding in the wood products company Setra Group AB, amounted to SEK 12 million (–21). Despite a weak market situation, Setra Group AB improved its operating result from SEK –24 million to SEK 60 million. The improved earnings are mainly due to lower raw material prices, increased volumes and slightly higher market prices.

WEAK IMPROVEMENT IN THE MARKET

Demand for sawn timber remained weak but there are signs of increased activity in Europe, some growth in the US and high consumption in China. In Sweden, there are signs of an improved market although raw material supplies remain weak in the south of the country.

Global deliveries of pulp and paper increased slightly in August and were a couple of per cent above the previous year's level. Demand for graphic papers is still declining while the situation for packaging and hygiene products is more positive. The price of long-fibre paper pulp has started to move upwards while the price of hardwood pulp continues to fall.

Swedish demand for biofuel was characterised by restraint. Deliveries at the start of the year struggled with high moisture levels which reduced the energy content.

As far as new business is concerned, in countries such as the US and Australia there is extensive trading in ecosystem services and ecological compensation. We see opportunities for an expansion of services of this type in Sweden as well.

Despite the weaker market we increased our volumes during

the year. The main increase is in deliveries from our own forests and this is also reflected in our operating profit from continuing operations which is increasing despite lower prices.



A SUSTAINABLE BUSINESS

Long-term profitability is a linchpin for a sustainable company such as Sveaskog and we act in an exemplary manner in order to achieve this goal, in co-operation with our customers, employees and other stakeholders.

We have a major responsibility to make a positive contribution to economic, environmental and social development and to minimise our negative impact on society and the environment. This is why sustainability permeates everything we do.

Sveaskog's objectives for sustainable business:

- Increased profitability – profitable business activities with good ethics.
- Customers' preferred and most competent partner.
- Leader in innovation and efficiency – increased revenues from new areas for forest and land and improved operational efficiency.
- Leader in sustainable forestry – forestry without a major impact and with low carbon dioxide emissions.
- The most attractive employer and client – good leadership and employeeship as well as a more even gender distribution and more employees with foreign backgrounds.

As part of our efforts to lead innovation, in September we highlighted and rewarded "Improvement of the year" in the company. Work that has created benefits for us and our customers. Continual improvements and development work are areas that will make a key contribution to our vision – to be the leading forest company.

Another important area on which we are focusing is to be the most attractive employer and client. In the internal employee survey conducted after the summer, employees gave the company high marks. However, we need to continue our efforts to attract more women to forestry in order to ensure long-term skills supply.

Per-Olof Wedin, President and CEO

Operations

NET SALES AND EARNINGS

Third quarter

Net sales in the third quarter amounted to SEK 1,181 million (1,255), a decrease of 6% compared with the same period in 2012. The change is mainly explained by an average fall in timber prices of 7%.

Operating profit from continuing operations amounted to SEK 159 million (141). The improvement despite lower timber prices is due to increased deliveries from own forests, a higher proportion of sawlogs and lower costs.

Capital gains from property sales amounted to SEK 9 million (23). Share of profits of the associate company Setra Group AB amounted to SEK 8 million (–14). Operating profit before change in value of forest assets was SEK 176 million (150).

Change in value of forest assets amounted to SEK 39 million (73). Operating profit after change in value of forest assets was SEK 215 million (223).

Net financial items amounted to SEK –74 million (–76).

Profit for the period improved by SEK 8 million compared with the corresponding period last year and amounted to SEK 112 million (104).

January–September

Net sales decreased by 5% to SEK 4,491 million (4,722). The change is explained by 9% lower average timber prices which were partly offset by a 2% increase in delivery volumes.

Operating profit from continuing operations amounted to SEK 703 million (587). The improvement, despite lower timber prices, is mainly due to increased deliveries from own forests, lower felling costs and increased revenue for leases.

Capital gains from property sales, primarily sales to private forestry, amounted to SEK 45 million (99).

Share of profits of associates amounted to SEK 12 million (–21).

Operating profit before change in value of forest assets amounted to SEK 760 million (665). Change in value of forest assets was SEK 351 million (362). Operating profit after change in value of forest assets amounted to SEK 1,111 million (1,027).

Net financial items amounted to SEK –207 million (–203).

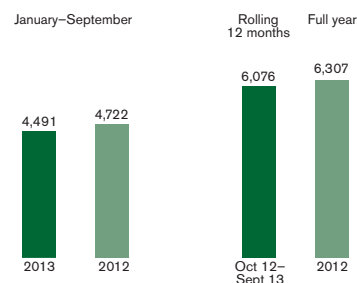
Profit for the period improved by SEK 107 million compared with the same period in the previous year and amounted to SEK 708 million (601).

CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

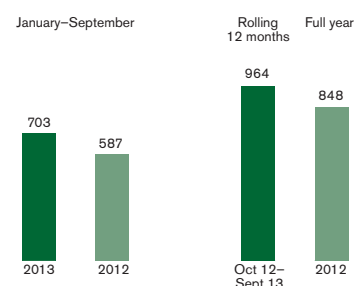
Cash flow from operating activities before change in working capital amounted to SEK 326 million (16). Cash flow after change in working capital amounted to SEK 618 million (237). Investments in property, plant and equipment amounted to SEK 152 million (136) and mainly comprised forest land and forest machines. Sales of property, plant and equipment, primarily forest properties, amounted to SEK 122 million (186).

Sveaskog's interest-bearing net debt decreased by SEK 198 million during the year and amounted to SEK 8,806 million (9,374). The loan portfolio mostly consists of loans issued under Sveaskog's MTN programme as well as Swedish commercial paper programmes. Approximately 5% of the portfolio consists of bank financing. The loan volume under the commercial paper programme amounts to SEK 2,670 million (3,100) and is refinanced regularly. Under the MTN programme the current outstanding volume is SEK 5,150 million (4,120). The average fixed interest period during the year has been approximately 21 months at the lowest and was 31 months on the closing date. Interest cover amounted to 3.2 (3.0) and the gross borrowing cost was 2.6% (3.5).

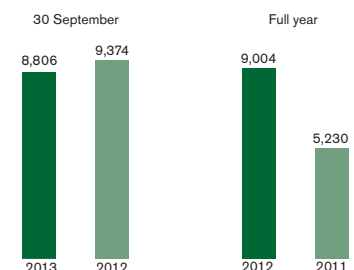
Net sales, SEKm



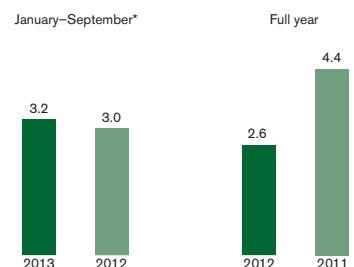
Operating profit from continuing operations, SEKm



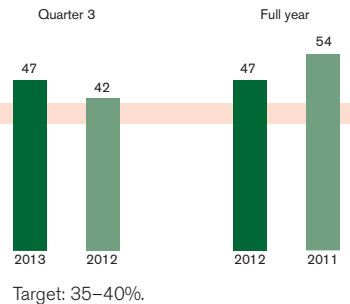
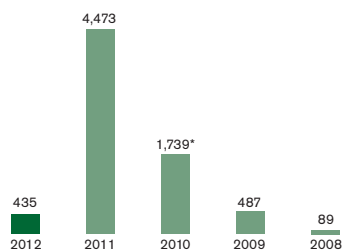
Interest-bearing net debt, SEKm



Interest cover, multiple



* Rolling 12 months.

OWNER FINANCIAL TARGETS**Return on equity, %****Yield, %****Equity ratio, %****Dividend, SEKm**

Target: At least 60% of profit after tax excluding non-cash adjustments in accordance with IFRS.

* Incl. consolidated value for distribution of Ersättningsmark i Sverige AB.

PARENT COMPANY

Sveaskog AB (publ), 100% owned by the Swedish state, owns and manages forest properties and shares in subsidiaries as well as being responsible for Group-wide financing.

For Sveaskog AB operating income during the first nine months of the year totalled SEK 37 million (12). Loss after financial items was SEK 265 million (+4,086), of which capital gains from property sales accounted for SEK 27 million (3). The previous year's financial items included a dividend from a subsidiary of SEK 4,500 million. The Parent Company's expenses mainly comprise interest expenses. The company has no employees.

SVENSKA SKOGSPANTOR AB

Svenska Skogsplantor is a wholly owned subsidiary which produces and sells forest cultivation materials as well as providing silvicultural services. The company's sales totalled SEK 291 million compared with SEK 322 million in the same period last year. Operating profit was SEK 16 million lower and amounted to SEK 17 million (33).

SETRA GROUP AB

Sveaskog owns 50% of the shares in the wood products company Setra Group AB. The company is an associate company and share of profits of the company is recognised in the consolidated income statement. Net sales in the first nine months of the year totalled SEK 3,063 million (3,118). Sveaskog's share of the company's profits adjusted for intra-group profits amounted to SEK 12 million, compared with SEK –21 million in the previous year.

Market**WOOD PRODUCTS INDUSTRY**

Demand for sawn products remains weak but there are signs of increased activity in Europe, some growth in the US and high consumption in China. In the US, sawn timber prices have recovered to some extent although this has occurred from low levels.

Construction output in Europe is weak but there are signs of a recovery in Germany and the UK. In Germany, the number of permits for single-family and multi-family dwellings increased. In the UK, orders for private homes rose in the second quarter. Swedish wood product exports decreased by 6% during the first half and deliveries to North Africa fell by 25%.



Sveaskog's deliveries

Demand for sawlogs gradually improved. In southern and central Sweden a shortage has developed while the situation in the north is more balanced. Sveaskog delivered 3,152 thousand m³sub during the period January to September, an increase of 2% compared with the corresponding period in 2012.

PULP AND PAPER INDUSTRY

Global deliveries increased slightly in August and were a couple of per cent higher than last year's level. Capacity utilisation in August was 92% (90). Producer stocks increased, mainly related to hardwood pulp. Stocks held by European buyers remain at a low level.

Softwood pulp prices have started to move upwards while the price of hardwood pulp continues to fall. The price of softwood pulp, NBSK, increased in September by 10 dollars to USD 870 per tonne. Södra raised the price of NBSK to USD 900 per tonne with effect from 1 October, and other players have also announced increases.

Sveaskog's deliveries

Basically the period was characterised by a surplus of fibre raw material. Towards the

end of the period, the situation became more balanced. Sveaskog delivered 3,817 thousand m³sub of pulpwood and chips during the period January to September, an increase of 4% over the corresponding period in 2012.

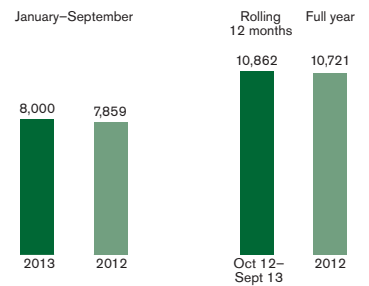
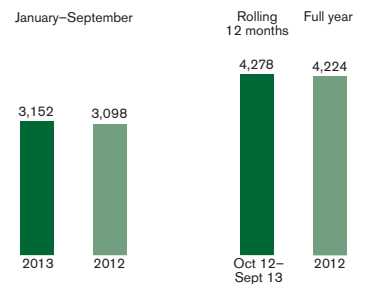
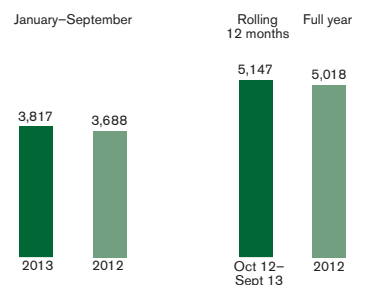
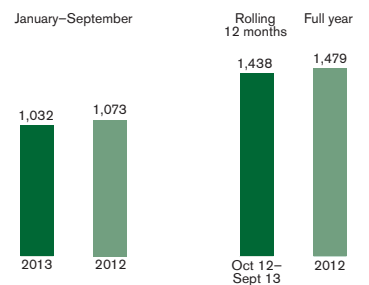
BIOFUEL MARKET

Prices of wood chips for heating plants were unchanged during the second quarter while prices to industry rose marginally. Nordic pellet prices were largely unchanged in September and in the middle of the month prices were marginally below the level at the start of the year. The price of Finnish biomass rose by a few per cent in August but was still below the level at the start of the year.

Continental pellet prices continued to rise.

Sveaskog's deliveries

The period was characterised by restrained demand for wood fuel. Deliveries at the start of the year struggled with high moisture levels which reduced the energy content. Sveaskog's biofuel deliveries amounted to 1,032 thousand m³sub in January to September, a decline of 4% compared with the same period in 2012.

Sveaskog's total delivery volume, thousand m³sub**Delivery volumes, sawlogs, thousand m³sub****Delivery volumes, pulpwood and chips, thousand m³sub****Delivery volumes, biofuel, thousand m³sub**

*A break in the forest.
Photo: Lennart Jönsson.*

Sveaskog Group

Condensed income statement

SEKm	3 months		9 months		12 months	
	Q 3 2013	Q 3 2012	Jan–Sept 2013	Jan–Sept 2012	Oct 2012– Sept 2013	Full year 2012
Net sales	1,181	1,255	4,491	4,722	6,076	6,307
Other operating income	5	3	24	10	51	37
Raw materials and consumables	-352	-374	-1,455	-1,582	-1,909	-2,036
Change in inventories	67	51	-68	-77	13	4
Other external costs (Note 2)	-603	-640	-1,833	-2,008	-2,644	-2,819
Staff costs	-115	-128	-383	-401	-517	-535
Depreciation	-24	-26	-73	-77	-106	-110
Operating profit from continuing operations	159	141	703	587	964	848
Capital gains from property sales	9	23	45	99	68	122
Share of profits of associates	8	-14	12	-21	-18	-51
Operating profit before change in value of forest assets	176	150	760	665	1,014	919
Change in value of forest assets (Note 1)	39	73	351	362	492	503
Operating profit	215	223	1,111	1,027	1,506	1,422
Financial items (Note 3)	-74	-76	-207	-203	-298	-294
Profit before tax	141	147	904	824	1,208	1,128
Tax	-29	-43	-196	-223	1,054	1,027
Profit for the period/year	112	104	708	601	2,262	2,155
Earnings/share, SEK before and after dilution	0.95	0.88	5.98	5.08	19.10	18.20
- calculated on the average number of shares, million	118.4	118.4	118.4	118.4	118.4	118.4

Statement of comprehensive income

SEKm	3 months		9 months		12 months	
	Q 3 2013	Q 3 2012	Jan–Sept 2013	Jan–Sept 2012	Oct 2012– Sept 2013	Full year 2012
Profit for the period/year	112	104	708	601	2,262	2,155
Other comprehensive income						
Components that will not be reversed in profit or loss						
Actuarial gains/losses on pensions	-	-	-	-	7	7
Tax on actuarial gains/losses	-	-	-	-	-5	-5
Components that can be reversed in profit or loss						
Exchange differences	0	1	0	-1	1	0
Cash flow hedges	8	-30	65	-18	57	-26
Tax attributable to cash flow hedges	-1	8	-14	5	-15	4
Total other comprehensive income for the period/year, net after tax	7	-23	51	-14	45	-20
Total comprehensive income for the period/year	119	81	759	587	2,307	2,135

Definitions

Capital turnover rate

Net sales divided by average operating capital.

Debt/equity ratio

Interest-bearing net debt divided by equity.

Equity ratio

Equity divided by total assets, all calculated at the end of the period/year.

Gross margin

Operating profit before depreciation and share of profits of associates expressed as a percentage of net sales.

Interest-bearing net debt

Interest-bearing liabilities minus interest-bearing assets, all calculated at the end of the period/year.

Interest cover

Operating profit before change in value of forest assets excl. capital gains on property sales plus financial income divided by financial expenses.

Net earnings per share

Profit for the year after tax divided by average number of shares during the year.

Sveaskog Group

Condensed balance sheet

SEKm	30 Sept 2013	30 Sept 2012	31 Dec 2012
ASSETS			
Non-current assets			
Intangible assets	6	9	8
Property, plant and equipment			
Forest land (Note 1)	2,151	2,078	2,083
Other property, plant and equipment	535	580	563
Biological assets – standing timber (Note 1)	28,764	28,308	28,424
Financial assets	386	434	389
Total non-current assets	31,842	31,409	31,467
Current assets			
Inventories	594	591	659
Current receivables, etc., non-interest bearing	1,606	2,114	1,789
Cash and cash equivalents	1,241	567	830
Total current assets	3,441	3,272	3,278
TOTAL ASSETS	35,283	34,681	34,745
EQUITY AND LIABILITIES			
Equity	16,595	14,723	16,271
Non-current liabilities			
Interest-bearing liabilities and provisions	6,614	5,844	5,529
Other liabilities and provisions	7,361	8,549	7,332
Total non-current liabilities	13,975	14,393	12,861
Current liabilities			
Interest-bearing liabilities	3,433	4,098	4,305
Other liabilities	1,280	1,467	1,308
Total current liabilities	4,713	5,565	5,613
TOTAL LIABILITIES	18,688	19,958	18,474
TOTAL EQUITY AND LIABILITIES	35,283	34,681	34,745

Operating capital

Total assets excluding interest-bearing assets, tax assets and assets held for sale minus non-interest bearing liabilities and deferred tax liabilities, all calculated at the end of the period/year.

Operating margin

Operating profit expressed as a percentage of net sales.

Operating profit from continuing operations

Operating profit before change in value of forest assets, share of profits of associates and capital gains from property sales.

Return on equity

Profit for the year after tax expressed as a percentage of average equity.

Return on operating capital

Operating profit divided by average operating capital, excluding deferred tax.

Yield

Operating profit before change in value of forest assets excluding capital gains on property sales, divided by average operating capital, excluding deferred tax.

Sveaskog Group

Condensed statement of cash flows

SEKm	Jan–Sept 2013	Jan–Sept 2012	Full year 2012
Operating activities			
Operating profit	1,111	1,027	1,422
Adjustment for non-cash items	–446	–411	–548
Interest received, etc.	13	38	40
Interest paid	–220	–241	–245
Paid tax	–132	–397	–287
Cash flow from operating activities before change in working capital	326	16	382
Change in working capital	292	221	160
Cash flow from operating activities	618	237	542
Investing activities			
Investments in property, plant and equipment	–152	–136	–168
Investments in shares	0	0	–4
Sale of property, plant and equipment	122	184	251
Sale of shares	0	2	2
Change in interest-bearing receivables	0	0	0
Cash flow from investing activities	–30	50	81
Financing activities			
Change in equity capital			
Dividend paid	–435	–4,473	–4,473
Change in interest-bearing liabilities	258	4,007	3,934
Cash flow from financing activities	–177	–466	–539
Cash flow for the period/year	411	–179	84
Cash and cash equivalents, opening balance	830	746	746
Cash and cash equivalents, closing balance	1,241	567	830

Condensed statement of changes in equity

SEKm	Jan–Sept 2013	Jan–Sept 2012	Full year 2012
Opening equity, 1 January	16,271	18,609	18,609
Total comprehensive income	759	587	2,135
Dividend paid in accordance with AGM decision	–435	–4,473	–4,473*
Closing equity at the end of the period/year	16,595	14,723	16,271

* Cash dividend SEK 4,473 million of which SEK 4,000 million in excess of dividend target.

Key figures

		Jan–Sept 2013	Jan–Sept 2012	Full year 2012
Yield, % ¹⁾	(target minimum 5%)	3.8	3.7	3.2
Return on equity, % ¹⁾	(target minimum 7%)	14.4	4.5	12.4
Equity ratio, %	(target 35–40%)	47	42	47
Operating margin, %		25	22	22
Return on operating capital, % ¹⁾		6.1	5.4	5.8
Debt/equity ratio, multiple		0.53	0.64	0.55
Interest cover, multiple ^{1,3)}		3.2	3.0	2.6
Interest-bearing net debt, SEKm		8,806	9,374	9,004
Earnings per share, SEK ²⁾		5.98	5.08	18.20
Average number of employees		857	920	949
Number of employees		685	699	702

1) Rolling 12 months.

2) Calculated on number of shares, 118,373,034.

3) Operating profit before change in value of forest assets minus capital gains on property sales plus financial income divided by financial expenses.

Parent Company

Condensed income statement

SEKm	9 months		12 months	
	Jan–Sept 2013	Jan–Sept 2012	Oct 2012– Sept 2013	Full year 2012
Operating income	37	12	51	26
Operating expenses	-2	0	-2	-1
Operating profit/loss	35	12	49	25
Financial items	-300	4,074	100	4,475
Profit/loss before tax	-265	4,086	149	4,500
Tax	58	109	-51	0
Profit/loss for the period/year *	-207	4,195	98	4,500

* Same as total comprehensive income for the period/year.

Condensed balance sheet

SEKm	30 Sept 2013	30 Sept 2012	31 Dec 2012
ASSETS			
Non-current assets			
Property, plant and equipment	56	60	59
Total property, plant and equipment	56	60	59
Financial assets			
Shares and participations	24,934	24,934	24,934
Receivables from group companies, interest-bearing	2,210	2,220	2,220
Total financial assets	27,144	27,154	27,154
Total non-current assets	27,200	27,214	27,213
Current assets			
Current receivables, etc., non-interest bearing	114	138	544
Short-term investments	443	154	265
Cash and bank balances	0	199	0
Total current assets	557	491	809
TOTAL ASSETS	27,757	27,705	28,022
Equity			
Equity	11,108	11,445	11,750
Non-current liabilities			
Interest-bearing non-current liabilities	5,947	5,097	4,817
Other provisions	7	10	7
Total non-current liabilities	5,954	5,107	4,824
Current liabilities			
Interest-bearing liabilities and provisions	10,620	11,073	11,355
Other liabilities and provisions	75	80	93
Total current liabilities	10,695	11,153	11,448
TOTAL EQUITY AND LIABILITIES	27,757	27,705	28,022

Parent Company

Condensed statement of cash flows

SEKm	Jan–Sept 2013	Jan–Sept 2012	Full year 2012
Cash flow from operating activities	-1	3,054	2,841
Cash flow from investing activities	40	-98	-86
Cash flow from financing activities	-39	-2,757	-2,755
Total cash flow	0	199	0
Cash and cash equivalents, opening balance	0	0	0
Cash and cash equivalents, closing balance	0	199	0

Condensed statement of changes in equity

SEKm	Jan–Sept 2013	Jan–Sept 2012	Full year 2012
Opening equity, 1 January	11,750	11,723	11,723
Dividend paid in accordance with AGM decision	-435	-4,473	-4,473
Profit/loss for the period/year	-207	4,195	4,500
Closing equity at the end of the period/year	11,108	11,445	11,750

ACCOUNTING PRINCIPLES

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company the interim report is prepared in accordance with the Annual Accounts Act which is in accordance with the regulations in RFR 2 Accounting for Legal Entities. The accounting principles and calculation principles for the Parent Company and the Group applied in this report are unchanged compared with the most recently published annual report except with regard to IAS 19 Employee Benefits and IAS 1 Presentation of Financial Statements. New IAS 19 and IAS 1 are applied with effect from 1 January 2013 and the comparative year has been adjusted accordingly. Other new or revised IFRS and interpretations from IFRIC have not had any effect on the earnings or financial position of the Group or the Parent Company.

Amounts are stated in SEK million unless otherwise indicated. Figures in parentheses refer to the same period in the previous year.

NOTE 1 – CHANGE IN VALUE OF FOREST ASSETS, SEKm

The market-related value of Sveaskog's forest assets at 30 September 2013 has been calculated at 30,915 (30,386), of which 28,764 (28,308) comprises the fair value of standing timber and 2,151 (2,078) comprises an identified cost of land. The change in the balance sheet amounts to 529 (220).

NOTE 2 – COMMENTS ON THE INCOME STATEMENT, SEKm

The full-year result for 2012 included costs for processing from the storm Dagmar of approximately SEK 70 million.

NOTE 3 – MEASUREMENT OF FINANCIAL DERIVATIVES AND LIABILITIES

The table below shows the Group's derivatives measured at fair value as of 30 September 2013 and 31 December 2012:

SEKm	Level 1		Level 2		Level 3	
	Sept 2013	2012	Sept 2013	2012	Sept 1 2013	2012
<i>Assets</i>						
Financial assets at fair value through profit or loss						
Total assets	0	0	0	0	0	0
<i>Liabilities</i>						
Derivative instruments	0	0	43	118	0	0
Total liabilities	0	0	43	118	0	0

Measurement techniques for level 2 fair value

Derivatives in level 2 consist of interest rate swaps and are used for both trading and hedging purposes. Measurement at fair value of interest rate swaps is based on swap rates obtained from a financial information system and converted to a zero coupon curve for measurement.

The Group's measurement process

Within the framework of the Group's treasury function work is performed with measurement of financial assets and liabilities. The treasury function reports to the Chief Accountant who in turn reports to the Deputy CEO/CFO. The treasury function uses a well-established financial system and financial price information from a well-known financial information system. Measurement of derivatives of the OTC type are double-checked to ensure the correct valuation.

Fair value of financial liabilities. The fair value of borrowing is assessed as shown below:

(Fair value = nominal amount plus accrued interest)

	30 Sept 2013	31 Dec 2012
Non-current liabilities	6,001	4,328
Current liabilities	3,419	4,867
Total	9,420	9,195

RISKS AND UNCERTAINTIES

A description of risks, uncertainties and risk management is provided in Sveaskog's 2012 Annual Report (in Swedish) on pages 58–60. No other significant changes, in addition to those mentioned in this interim report, have occurred since the annual report was published.

IMPORTANT EVENTS AFTER THE CLOSING DATE

No important events have taken place after the closing date.

OTHER

Transactions with related parties are disclosed in the Group's Note 3 in the 2012 Annual Report. No significant changes have occurred in relations or transactions with related parties compared with what is described in the 2012 Annual Report.

The Board of Directors and the CEO hereby confirm that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, their financial position and performance, and describes material risks and uncertainties facing the Parent Company and other companies in the Group.

Stockholm, 22 October 2013
Sveaskog AB (publ.) (556558-0031)

Göran Persson
Chairman

Eva Färnstrand
Board Member

Thomas Hahn
Board Member

Johan Hallberg
Board Member

Birgitta Johansson-Hedberg
Board Member

Anna-Stina Nordmark Nilsson
Board Member

Mats G Ringesten
Board Member

Eva-Lisa Lindvall
Employee representative

Sture Persson
Employee representative

Per-Olof Wedin
President and CEO

Review report

To the Board of Directors of Sveaskog AB,
reg. no. 556558-0031

We have reviewed the interim report for Sveaskog AB (publ) for the period 1 January until 30 September 2013. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted

in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company, in accordance with the Annual Accounts Act.

Stockholm, 22 October 2013
Martin Johansson, Authorised Public Accountant, PWC



Maria Karlsson, from Vesslarp in Skåne, is one of few female harvester operators in the industry. Her job involves taking significant responsibility for both the vehicle and felling.

Sveaskog has set long-term targets for sustainable business and one of them is to increase the proportion of women in the company. Today 20% of employees are women and by 2020 this figure should be at least 30%. In order to guarantee long-term skills supply, more women need to be recruited to the industry and Sveaskog.

FOR FURTHER INFORMATION, PLEASE CONTACT

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Per Matses, Deputy CEO and CFO, tel +46 8 655 92 90, +46 706 55 98 20
www.sveaskog.se

FINANCIAL CALENDAR

Year-end report 2013	28 January 2014
Interim report January–March 2014 and AGM	24 April 2014

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