



- Net sales amounted to SEK 1,564 million (1,583). The change is due to a 4% decrease in deliveries which was significantly compensated by 3% higher prices.
- Operating profit from continuing operations rose to SEK 377 million (271). The change is mainly due to a 10% rise in deliveries from Sveaskog's own forests and improved prices.
- Change in value of forest assets was SEK 28 million (162). The decrease is mainly attributable to higher felling volumes.
- Profit for the period increased to SEK 288 million (282).

SEKm	3 months		12 months	
	January–March 2014	2013	April 2013– March 2014	Full year 2013
Net sales	1,564	1,583	6,037	6,056
Operating profit from continuing operations	377	271	1,084	978
Change in value of forest assets	28	162	913	1,046
Operating profit	434	434	2,213	2,214
Profit before tax	363	366	1,936	1,941
Profit for the period	288	282	1,481	1,475
Cash flow from operating activities	194	52	778	636

Sveaskog is Sweden's leading forest company 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.

## CEO's comments

### Positive earnings trend in first quarter

The market situation was brighter during the first quarter of the year. Compared with the corresponding quarter in 2013, Sveaskog increased its sales volume of sawlogs by 6%, while sales of pulpwood and chips fell by 3% and biofuel sales were down 27%. Sales of biofuel account for 10% of Sveaskog's net sales. Total sales amounted to 2.9 (3.0) million cubic metres (m<sup>3</sup>sub).

Despite a 4% decline in sales volumes, net sales only decreased marginally to SEK 1,564 million. This is linked to a 3% increase in selling prices.

We improved our operating profit from continuing operations to SEK 377 million, compared with SEK 271 million in the first quarter of last year. This was mainly due to higher deliveries of timber from our own forests and higher timber prices. Yield rose from 3.4% to 4.5%.

### Continued market recovery

The recovery from the weak demand in 2013 continued at a slow pace during the first quarter of 2014 primarily for sawn wood products and bleached softwood sulphate pulp. Demand for sawlogs was high in the first quarter with some regional shortages. Sveaskog currently sells all its pulpwood but generally there is a surplus in the Swedish market, except in the north where the situation is more balanced. Demand for biofuel was weak compared with the corresponding period in the previous year mainly due to the mild weather but also because of low electricity prices. We are probably seeing the start of a structural fall in demand for biofuel as a result of improved energy efficiency, other technologies such as heat pumps and substitute fuels.

### New financial targets

Changed financial targets will be proposed at the 2014 Annual General Meeting. The new targets better reflect Sveaskog's market circumstances and take better account of changes in value of standing timber, which is not cash-flow generating.

Sveaskog works with targets for sustainable business which include everything from profitability to satisfied customers, improved efficiency, proud employees and the quality of nature conservation work.

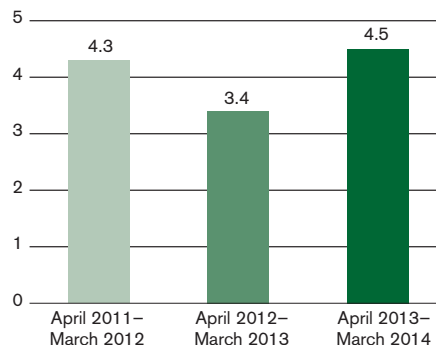
In some respects we have made considerable progress as regards precision in deliveries to customers and the balance between production and nature conservation. In other respects we still face a serious

challenge regarding aspects such as targets for achieving equality at the workplace with a higher proportion of women and people with non-Swedish backgrounds, reductions in carbon dioxide emissions from timber transports and increased productivity in forest management.

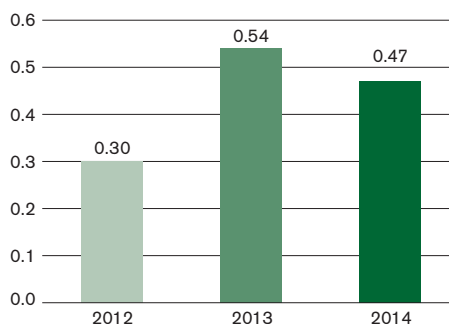


Per-Olof Wedin, President and CEO

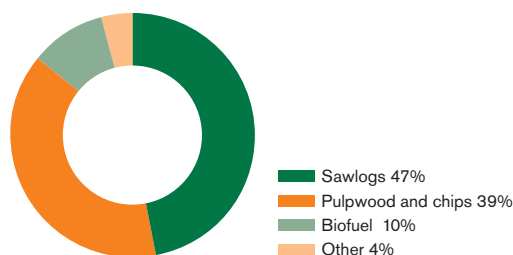
### Yield, %, rolling 12 months



### Debt/equity ratio, multiple, at 31 March



### Product breakdown by % of sales



### New financial targets proposed to Annual General Meeting

Yield	4.5%
Net debt/equity ratio	0.3–0.6
Dividend payout ratio (excluding non-cash change in the value of standing timber after tax)	65%–90%

# Group performance

## 1 JANUARY–31 MARCH 2014

### Net sales

Net sales decreased by 1% to SEK 1,564 million (1,583). The change is due to a 4% fall in delivery volumes compared with the corresponding period in the previous year while timber prices rose by 3%. Sales of wood raw material totalled 2.9 (3.0) million cubic metres (m<sup>3</sup>sub).

### Earnings

Operating profit from continuing operations, which is the result that gives the best indication of Sveaskog's current business development, rose to SEK 377 million (271). The change is mainly due to higher deliveries from Sveaskog's own forests and higher timber prices.

Capital gains from property sales amounted to SEK 4 million (19). No major property transactions were completed in the first quarter.

Share of profits of the associate company Setra Group amounted to SEK 25 million (–18). The improvement is due to a combination of positive market development and a focused efficiency improvement programme to reduce production costs.

Operating profit before change in value of forest assets amounted to SEK 406 million (272).

Sveaskog's forest assets are valued on every reporting date. The earnings impact of the change in value in the first quarter was SEK 28 million (162). Operating profit after change in value of forest assets amounted to SEK 434 million (434).

Net financial items in the quarter amounted to SEK –71 million (–68). Profit before tax amounted to SEK 363 million (366). Tax for the period was SEK –75 million (–84). Profit for the period amounted to SEK 288 million (282).

### Cash flow, investments and financial position

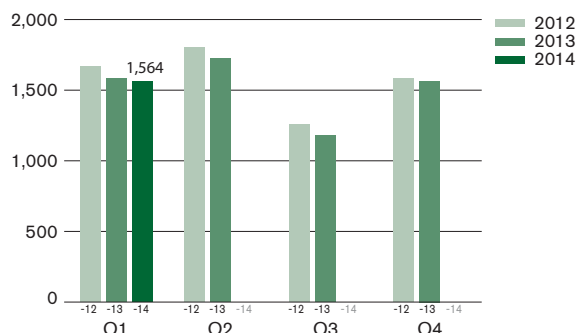
Cash flow from operating activities amounted to SEK 194 million (52). The increase is mainly due to a higher operating profit from continuing operations. Investments in property, plant and equipment and shares amounted to SEK 35 million (77). Sales of property, plant and equipment, primarily forest properties, amounted to SEK 14 million (44).

Sveaskog's interest-bearing net debt at 31 March amounted to SEK 8,348 million (8,972). At the end of the period, the loan portfolio mostly comprised loans raised under Sveaskog's MTN programme as well as a Swedish commercial paper programme. Bank financing accounts for approximately 5% of the portfolio. The loan volume under the commercial paper programme amounted to SEK 2,520 million (2,400) and is refinanced regularly. Under the MTN programme the outstanding volume at 31 March was SEK 5,190 million (4,400). The average fixed interest period during the quarter was at the lowest approximately 29 months.

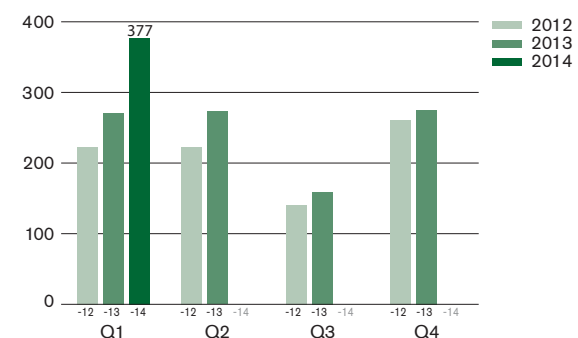
The debt/equity ratio amounted to 0.47 (0.54).

Interest cover amounted to 4.0 (2.6) and the gross borrowing cost was 2.76% (2.73).

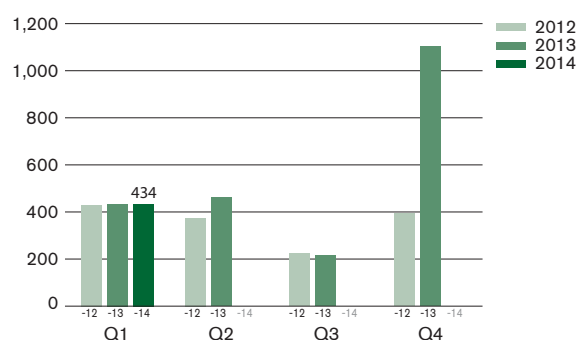
Net sales, SEKm



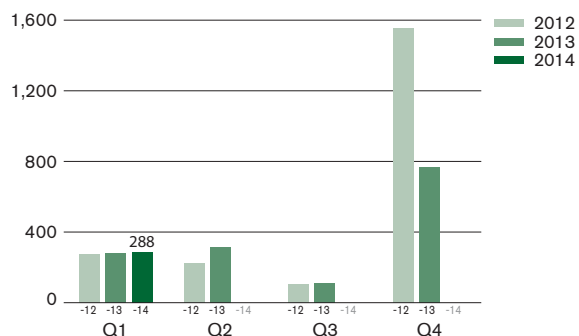
Operating profit from continuing operations, SEKm



Operating profit, SEKm



Profit for the period, SEKm



**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. The Parent Company's operating income in the first quarter amounted to SEK 3 million (17). Loss after net financial items amounted to SEK 91 million (-80). The Parent Company's expenses mainly comprise interest expenses. The company has no employees.

**Setra Group AB**

Sveaskog owns 50% of the shares in the wood products company Setra Group AB which is reported as an associate. Share of profits of associates is recognised in the consolidated income statement. Net sales for the period January–March amounted to SEK 1,065 million (945). Operating profit was SEK 67 million (-26). Sveaskog's share of the company's profits adjusted for intra-group profits amounted to SEK 25 million (-18) for the quarter.

## Market situation and timber deliveries

Sveaskog conducts trading in wood raw materials in Sweden, of which about half is taken from the company's own forests. Conditions in the timber market are greatly affected by development in the global wood products and forest industries as well as the energy sector.

Sveaskog's customers are primarily in Sweden and export a large proportion of their products throughout the world. Supply, demand, prices and currencies therefore affect profitability at different steps in the supply chain.

**SAWMILLS**

Demand for sawn wood products rose in the first quarter, particularly in markets outside Europe. Imports of sawn wood products increased in North Africa, the Middle East, China and Japan. In the US there was higher activity in the construction market although the growth rate was slow with temporary interruptions. In Europe the construction markets improved primarily in the UK and Germany.

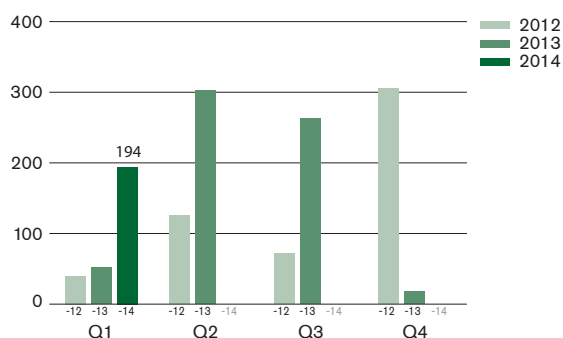
At times there were regional shortages of sawlogs in Sweden. Towards the end of the period the situation was more balanced in the north of the country, shortages remained in central Sweden, while in the south there were some signs of a surplus. On average, prices rose slightly during the quarter.

Sveaskog's deliveries and prices rose during the quarter

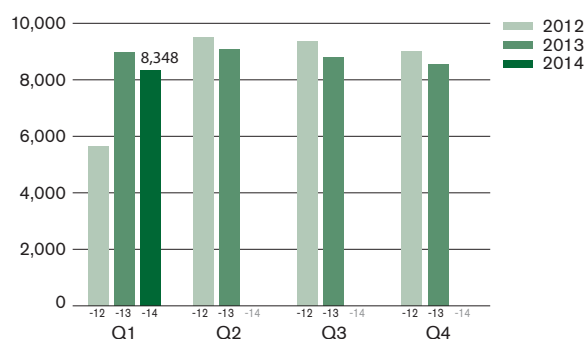
**Sveaskog's deliveries**

Sveaskog delivered 1,194 thousand m<sup>3</sup>fub (1,130) of sawlogs, an increase of 6% compared with the same quarter last year.

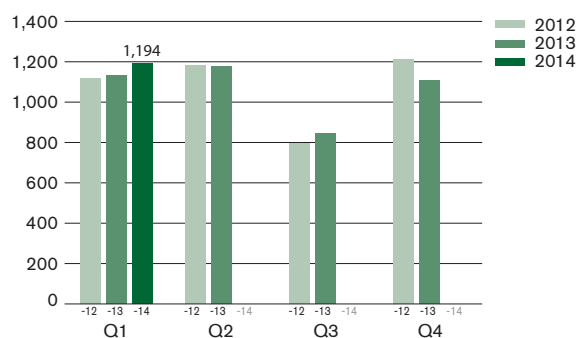
**Cash flow from operating activities per quarter, SEKm**



**Interest-bearing net debt, SEKm**



**Delivery volume sawlogs, thousand m<sup>3</sup>fub**



## PULP AND PAPER INDUSTRY

Western Europe is the most important market for the Swedish pulp and paper industry followed by Asia. Production and exports of Swedish paper pulp increased during the quarter and the price for bleached softwood sulphate pulp (NBSK), the grade which is most significant for Sveaskog, continued to rise to levels of USD 925–930 per tonne.

Swedish paper production and exports were largely unchanged during the quarter despite a continued decline for graphic papers and newsprint.

In general, there was a surplus of pulpwood in the Swedish market during the first quarter, except in the north of the country where the situation was more balanced. Sveaskog was able to sell all its pulpwood at on average unchanged prices.

### Sveaskog's deliveries

Sveaskog delivered 1,328 thousand m<sup>3</sup>sub (1,365) of pulpwood and chips which is 3% lower than in the same period last year.

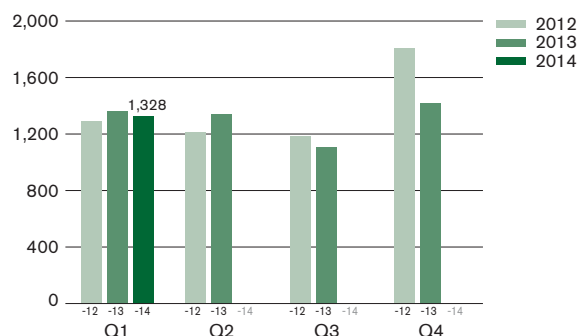
## BIOFUEL MARKET

In Sweden, biofuel-based energy production is regional or local. Demand in the first quarter was relatively weak compared with the corresponding period in the previous year, mainly due to the mild weather but also to low electricity prices and substitute fuels. Despite low demand, prices were unchanged since these are often set for the entire winter season.

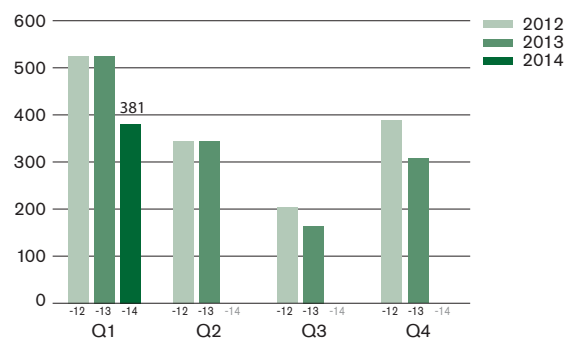
### Sveaskog's deliveries

Sveaskog delivered 381 thousand m<sup>3</sup>sub (525) of biofuel, which is 27% below the volume in the same period of 2013.

Delivery volume, pulpwood and chips, thousand m<sup>3</sup>fub



Delivery volume biofuel, thousand m<sup>3</sup>fub



## Key figures, Group

	Jan–March 2014	Jan–March 2013	April 2013–March 2014	Full year 2013
Yield, % 1)	4.5	3.4	4.5	3.9
Return on equity, % 1)	8.7	12.2	8.7	8.8
Equity ratio, %	48	47	48	49
Operating margin, %	28	27	37	37
Operating margin, %	28	27	37	37
Return on operating capital % 1)	8.6	5.7	8.6	8.7
Debt/equity ratio, multiple	0.47	0.54	0.47	0.49
Interest cover, ratio, 1,3)	4.0	2.6	4.0	3.5
Interest-bearing net debt, SEKm	8,348	8,972	8,348	8,533
Earnings per share, SEK 2)	2.43	2.38	12.51	12.46
Average number of employees	804	800	804	899
Number of employees	692	695	692	693
Total delivery volume, thousand m <sup>3</sup> fub	2,903	3,020	10,690	10,807

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.

## Sveaskog Group

## Condensed income statement

SEKm	3 months		12 months	
	Q 1 2014	Q 1 2013	April 2013– March 2014	Full year 2013
Net sales	1,564	1,583	6,037	6,056
Other operating income	8	6	42	40
Raw materials and consumables	-498	-608	-1,819	-1,929
Change in inventories	75	-11	123	37
Other external costs (Note 2)	-615	-547	-2,645	-2,577
Employee benefit expenses	-133	-128	-557	-552
Depreciation	-24	-24	-97	-97
<b>Operating profit from continuing operations</b>	<b>377</b>	<b>271</b>	<b>1,084</b>	<b>978</b>
Capital gains from property sales	4	19	147	163
Share of profits of associates	25	-18	69	27
<b>Operating profit before change in value of forest assets</b>	<b>406</b>	<b>272</b>	<b>1,300</b>	<b>1,168</b>
Change in value of forest assets (Note 1)	28	162	913	1,046
<b>Operating profit</b>	<b>434</b>	<b>434</b>	<b>2,213</b>	<b>2,214</b>
Financial items	-71	-68	-277	-273
<b>Profit before tax</b>	<b>363</b>	<b>366</b>	<b>1,936</b>	<b>1,941</b>
Tax	-75	-84	-455	-466
<b>Profit for the period/year</b>	<b>288</b>	<b>282</b>	<b>1,481</b>	<b>1,475</b>
Earnings per share, SEK before and after dilution	2.43	2.38	12.51	12.46
- calculated on the average number of shares, million	118.4	118.4	118.4	118.4

## Statement of comprehensive income

SEKm	3 months		12 months	
	Q 1 2014	Q 1 2013	April 2013– March 2014	Full year 2013
<b>Profit for the period/year</b>	<b>288</b>	<b>282</b>	<b>1,481</b>	<b>1,475</b>
<b>Other comprehensive income</b>				
Components that will not be reversed in profit or loss				
Actuarial gains/losses on pensions	-	-	56	56
Tax on actuarial gains/losses	-	-	-12	-12
Components that can be reversed in profit or loss				
Exchange differences	0	-1	2	1
Cash flow hedges	-33	25	-5	53
Tax attributable to cash flow hedges	7	-6	1	-12
<b>Total other comprehensive income for the period/year, net after tax</b>	<b>-26</b>	<b>18</b>	<b>42</b>	<b>86</b>
<b>Total comprehensive income for the period/year</b>	<b>262</b>	<b>300</b>	<b>1,523</b>	<b>1,561</b>

# Sveaskog Group

## Condensed balance sheet

SEKm	31 March 2014	31 March 2013	31 Dec 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4	8	5
Property, plant and equipment			
Forest land (Note 1)	2,160	2,128	2,156
Other property, plant and equipment	541	554	537
Biological assets – standing timber (Note 1)	29,403	28,584	29,375
Financial assets	447	366	415
<b>Total non-current assets</b>	<b>32,555</b>	<b>31,640</b>	<b>32,488</b>
<b>Current assets</b>			
Inventories	759	700	673
Current receivables, etc., non-interest bearing	1,495	1,957	1,512
Cash and cash equivalents	1,742	939	1,155
<b>Total current assets</b>	<b>3,996</b>	<b>3,596</b>	<b>3,340</b>
<b>TOTAL ASSETS</b>	<b>36,551</b>	<b>35,236</b>	<b>35,828</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>17,658</b>	<b>16,570</b>	<b>17,396</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities and provisions	6,871	6,196	6,044
Other liabilities and provisions	7,663	7,354	7,646
<b>Total non-current liabilities</b>	<b>14,534</b>	<b>13,550</b>	<b>13,690</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	3,219	3,716	3,645
Other liabilities	1,140	1,400	1,097
<b>Total current liabilities</b>	<b>4,359</b>	<b>5,116</b>	<b>4,742</b>
<b>TOTAL LIABILITIES</b>	<b>18,893</b>	<b>18,666</b>	<b>18,432</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,551</b>	<b>35,236</b>	<b>35,828</b>

## 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 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 year-end

### 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.

### 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 year-end.

### 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–March 2014	Jan–March 2013	31 Dec 2013
<b>Operating activities</b>			
Operating profit	434	434	2,214
Adjustment for non-cash items	-109	-180	-1,280
Interest received	4	4	19
Interest paid	-75	-72	-314
Paid tax	-36	-37	-95
<b>Cash flow from operating activities before change in working capital</b>	<b>218</b>	<b>149</b>	<b>544</b>
Change in working capital	-24	-97	92
<b>Cash flow from operating activities</b>	<b>194</b>	<b>52</b>	<b>636</b>
<b>Investing activities</b>			
Investments in property, plant and equipment	-34	-77	-212
Investments in shares	-1	0	0
Sale of property, plant and equipment	14	44	370
Sale of shares	0	0	0
Change in interest-bearing receivables	0	0	0
<b>Cash flow from investing activities</b>	<b>-21</b>	<b>-33</b>	<b>158</b>
<b>Financing activities</b>			
Dividend paid	0	0	-435
Change in financial liabilities	413	90	-34
<b>Cash flow from financing activities</b>	<b>413</b>	<b>90</b>	<b>-469</b>
<b>Cash flow for the period/year</b>	<b>586</b>	<b>109</b>	<b>325</b>
<b>Cash and cash equivalents, opening balance</b>	<b>1,155</b>	<b>830</b>	<b>830</b>
<b>Cash and cash equivalents, closing balance</b>	<b>1,741</b>	<b>939</b>	<b>1,155</b>

## Condensed statement of changes in equity

SEKm	Jan–March 2014	Jan–March 2013	31 Dec 2013
<b>Opening equity, 1 January</b>	<b>17,396</b>	<b>16,270</b>	<b>16,270</b>
Total comprehensive income	262	300	1,561
Dividend paid in accordance with AGM decision	0	0	-435
<b>Closing equity at the end of the period/year</b>	<b>17,658</b>	<b>16,570</b>	<b>17,396</b>



# Parent Company

## Condensed income statement

SEKm	3 months		12 months	
	Q 1 2014	Q 1 2013	April 2013– March 2014	Full year 2013
Operating income	3	17	32	46
Operating expenses	-3	-1	-2	0
<b>Operating profit</b>	0	16	30	46
Financial items	-91	-96	-41	-46
<b>Profit/loss before tax</b>	-91	-80	-11	0
Tax	21	18	3	0
<b>Profit/loss for the period/year *</b>	-70	-62	-8	0

\* Same as Total comprehensive income for the period/year.

## Condensed balance sheet

SEKm	31 March 2014	31 March 2013	31 Dec 2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	56	57	56
<b>Total property, plant and equipment</b>	56	57	56
<b>Financial assets</b>			
Shares and participations	24,934	24,934	24,934
Receivables from group companies, interest-bearing	2,410	1,950	2,210
Total financial assets	27,344	26,884	27,144
<b>Total non-current assets</b>	27,400	26,941	27,200
<b>Current assets</b>			
Current receivables, etc., non-interest bearing	420	587	398
Receivables from group companies, interest-bearing	374	61	98
Cash and cash equivalents	0	0	0
<b>Total current assets</b>	794	648	496
<b>TOTAL ASSETS</b>	28,194	27,589	27,696
<b>Equity</b>			
Equity	11,245	11,688	11,315
<b>Non-current liabilities</b>			
Interest-bearing non-current liabilities	6,286	5,497	5,447
Other provisions	3	6	3
<b>Total non-current liabilities</b>	6,289	5,503	5,450
<b>Current liabilities</b>			
Interest-bearing liabilities and provisions	10,613	10,331	10,860
Other liabilities and provisions	47	67	71
<b>Total current liabilities</b>	10,660	10,398	10,931
<b>TOTAL EQUITY AND LIABILITIES</b>	28,194	27,589	27,696

# Parent Company

## Condensed statement of cash flows

SEKm	Jan–March 2014	Jan–March 2013	31 Dec 2013
<b>Cash flow from operating activities</b>	–393	59	255
<b>Cash flow from investing activities</b>	–200	285	45
<b>Cash flow from financing activities</b>	593	–344	–300
<b>Total cash flow</b>	0	0	0
<b>Cash and cash equivalents, opening balance</b>	0	0	0
<b>Cash and cash equivalents, closing balance</b>	0	0	0

## Condensed statement of changes in equity

SEKm	Jan–March 2014	Jan–March 2013	31 Dec 2013
<b>Opening equity, 1 January</b>	11,315	11,750	11,750
Dividend paid in accordance with AGM decision	–	–	–435
Profit/loss for the period/year	–70	–62	0
<b>Closing equity at the end of the period/year</b>	11,245	11,688	11,315

### 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. 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. Large Swedish subsidiaries apply K3 with effect from 1 January 2014 and comparative figures have been adjusted. The effect on the Group was minimal.

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 31 March 2014 has been calculated at 31,563 (30,712), of which 29,403 (28,584) comprises the fair value of standing timber and 2,160 (2,128) an identified cost of land. The change in the balance sheet amounts to 851 (513).

### NOTE 2 – COMMENTS ON THE INCOME STATEMENT, SEKm

Costs include costs for processing following the storms Hilde and Ivar.

### NOTE 3 – MEASUREMENT OF FINANCIAL DERIVATIVES AND LIABILITIES

The table below shows the Group's derivatives measured at fair value as of 31 March 2014 and 31 December 2013:

SEKm	Level 1		Level 2		Level 3	
	Q 1 2014	2013	Q 1 2014	2013	Q 1 2014	2013
<i>Assets</i>						
Financial assets at fair value through profit or loss						
Standing forest					29,403	28,584
<b>Total assets</b>	0	0	0	0	29,403	28,584
<i>Liabilities</i>						
Derivative instruments	0	0	85	60	0	0
<b>Total liabilities</b>	0	0	85	60	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:**

	31 March 2014	31 Dec 2013
Non-current liabilities	6,323	5,624
Current liabilities	3,116	3,624
Total	9,439	9,248

**RISKS AND UNCERTAINTIES**

A description of risks, uncertainties and risk management is provided in Sveaskog's 2013 Annual Report (in Swedish) on pages 19–22. No other significant changes, in addition to those mentioned in this interim report, have occurred since publication of the annual report.

**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 2013 Annual Report. No significant changes have taken place in relations to or transactions with related parties compared with what is described in the 2013 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, 24 April 2014  
Sveaskog AB (publ.) (556558-0031)

Per-Olof Wedin  
*President and CEO*

This report has not been reviewed by the auditors.

**FOR FURTHER INFORMATION, PLEASE CONTACT**

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**FINANCIAL CALENDAR**

Interim report January–June 2014 16 July 2014  
Interim report January–September 2014 22 October 2014

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