



Lars Dahlgren
President and CEO

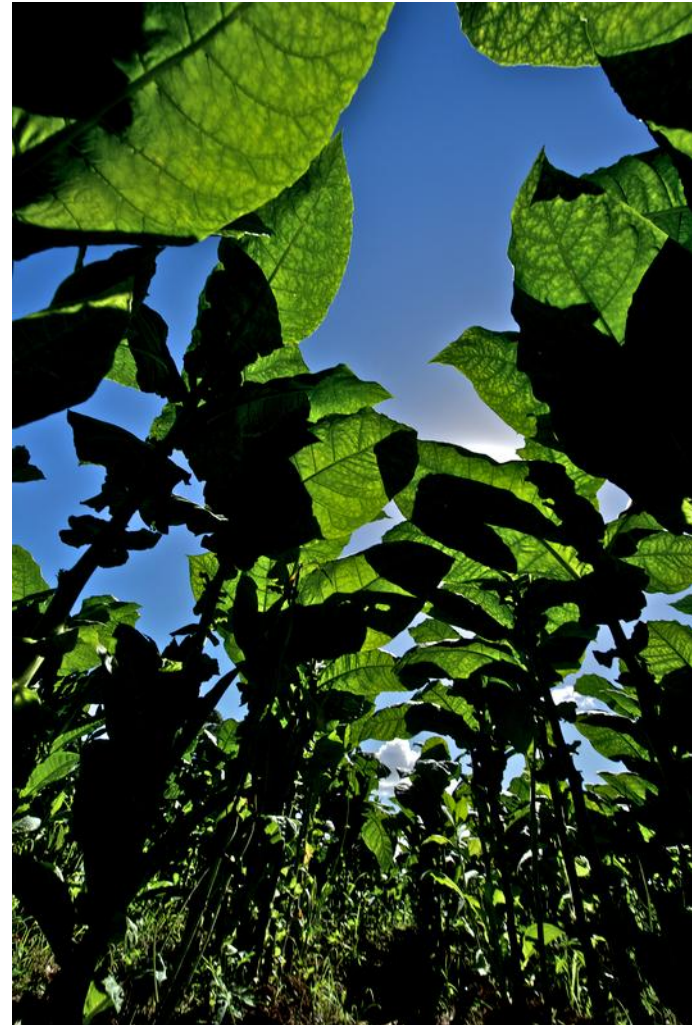
2012 – Financially a strong year

■ Strong profit growth

- Sales +7%
- Operating profit +9%
- Earnings per share 14:33 SEK (12:14)

■ Challenges coupled with solid progress

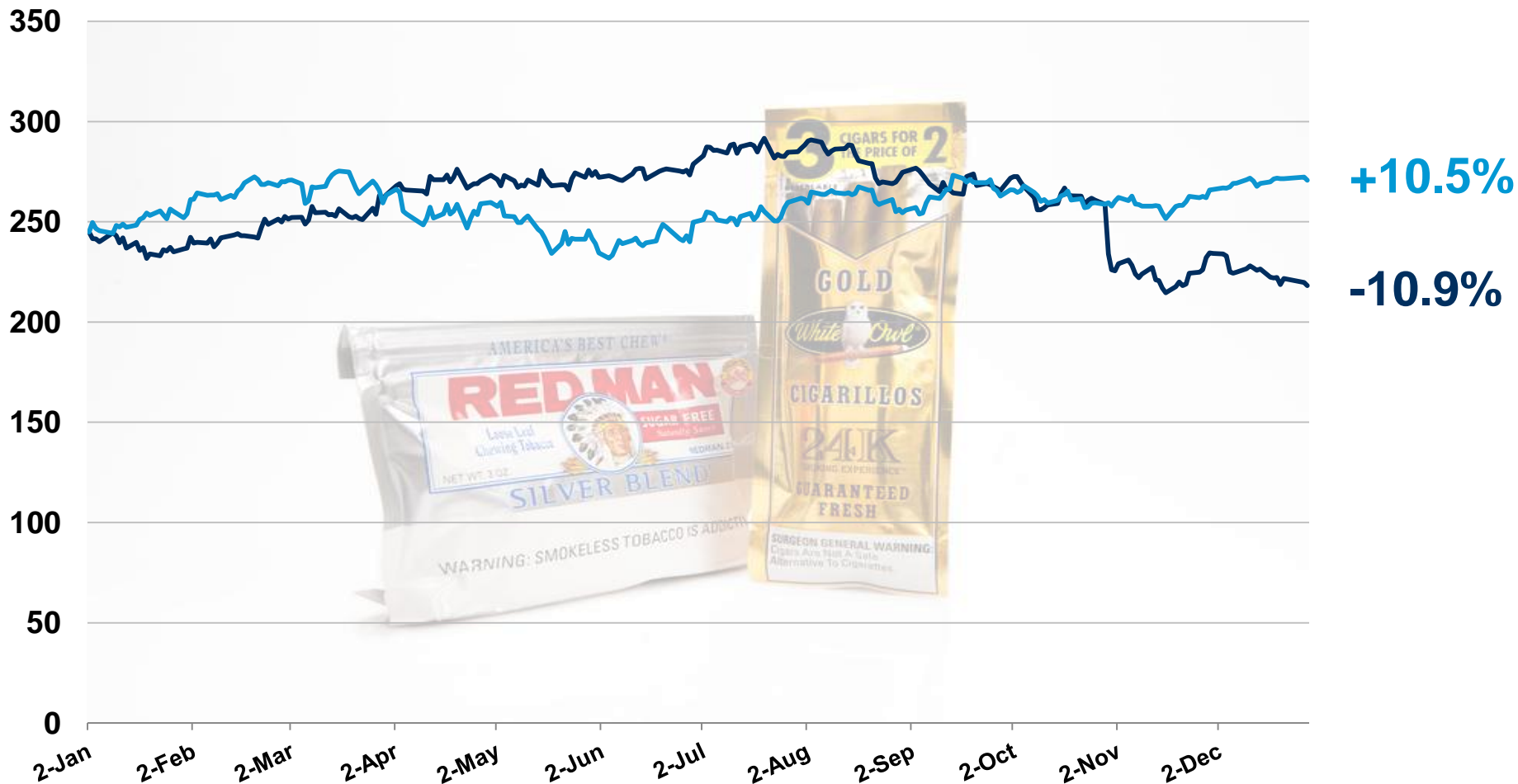
- Increased low price competition on the Swedish market
- Record year for cigars in the USA
- Positive development for our Swedish snus in the USA



Share price development during 2012

Share price development compared to OMX S30 Index during 2012

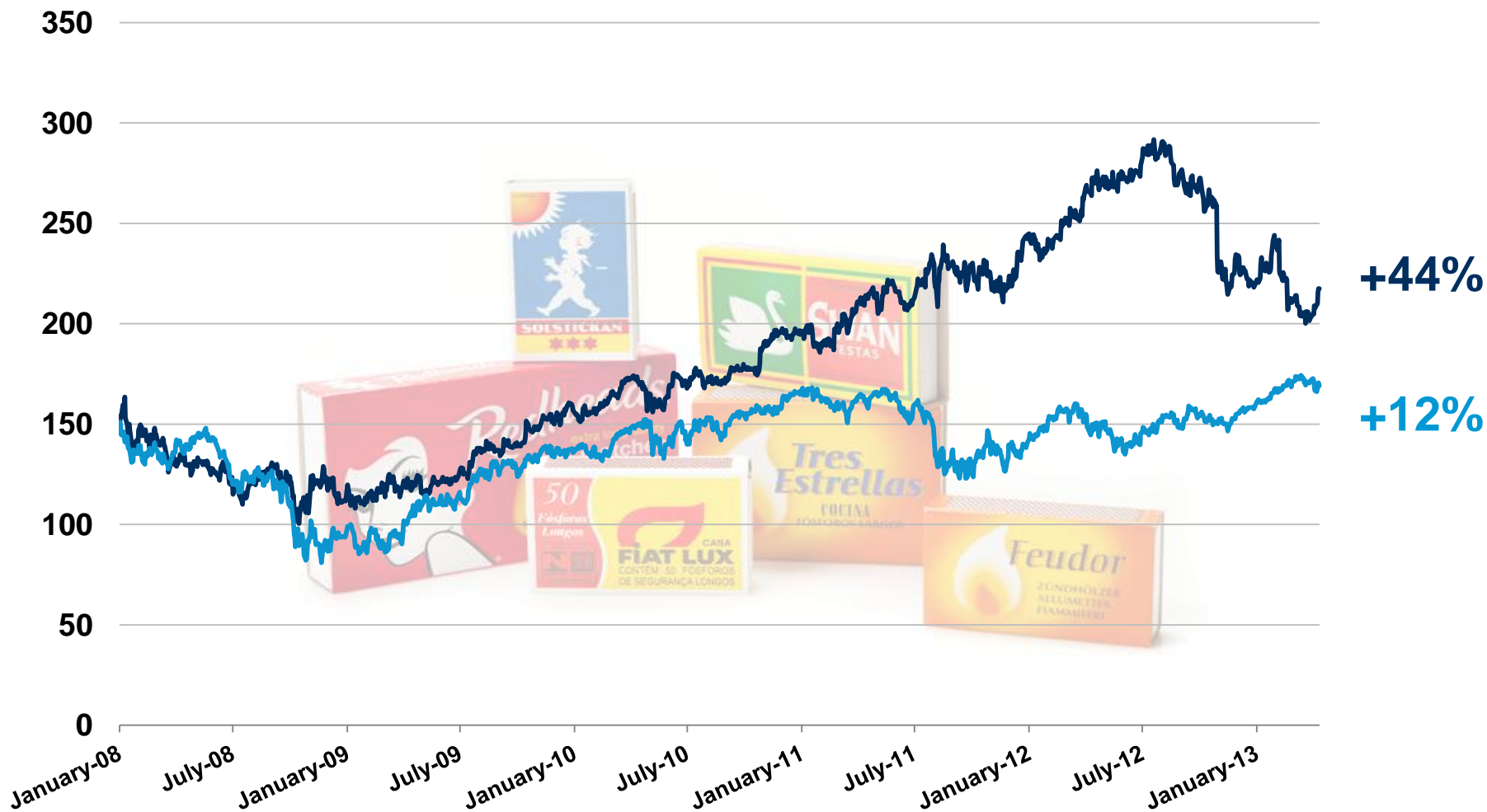
— Swedish Match — OMX S30 (rebased)



Share price development over the last 5 years

Share price development compared to OMX S30 Index over the last 5 years*

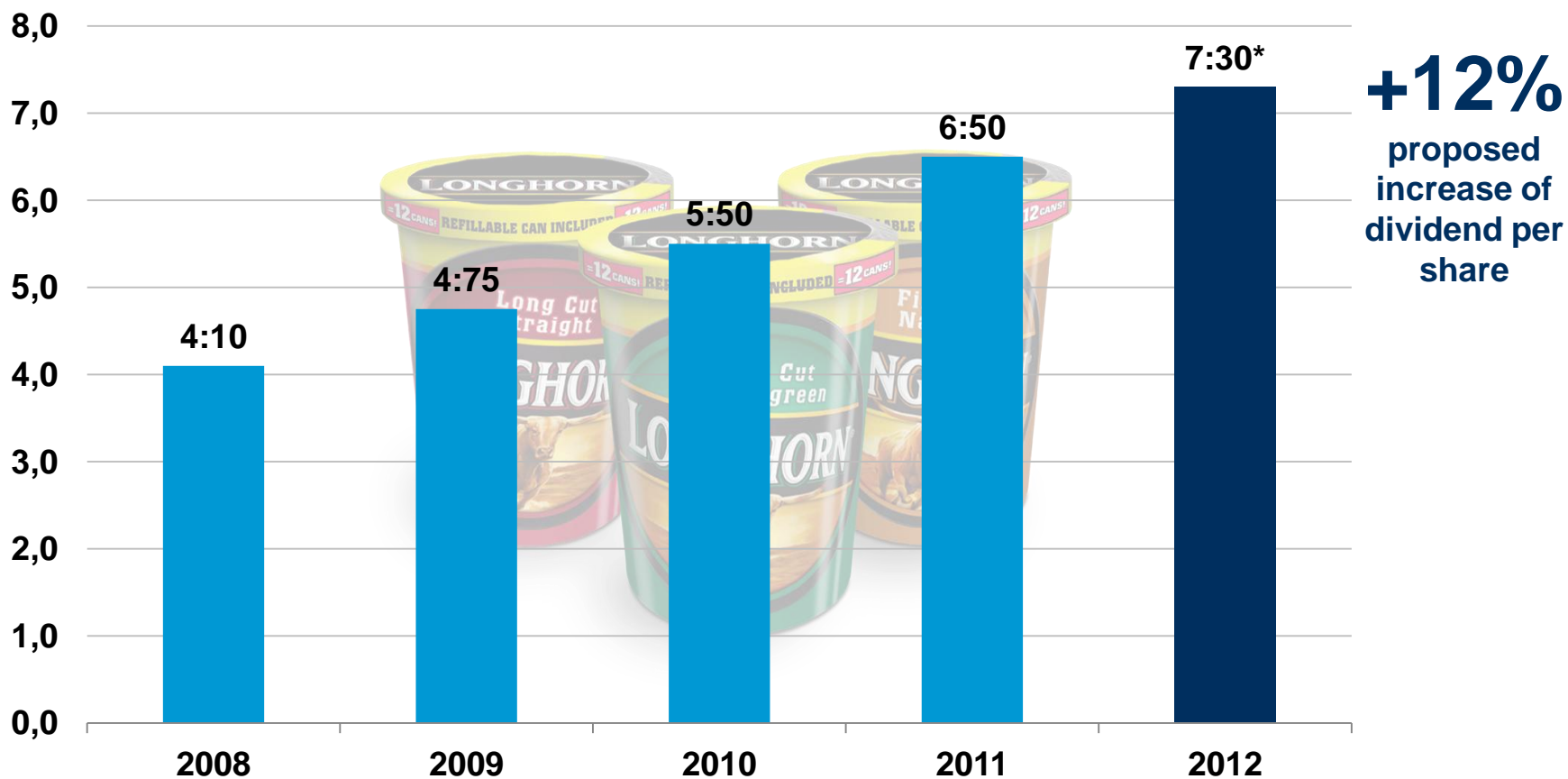
— Swedish Match — OMX S30 (rebased)



* Until April 12, 2013.

Cash distribution to shareholders

The Board proposes increased dividend (SEK)



* Proposed dividend.

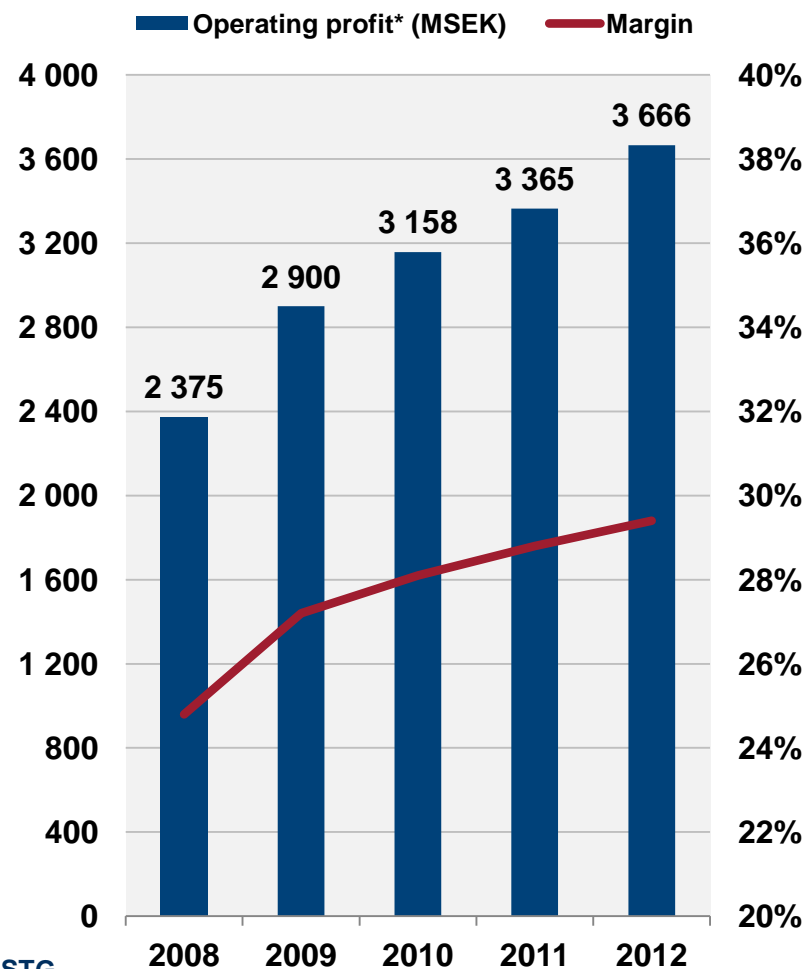
Another financially strong year with growing profits

- Sales increased 7% (6% in local currencies)
- Operating profit from product areas increased 9% (8% in local currencies)
- Operating margin from product areas increased to 29.4% (28.8% in 2011)

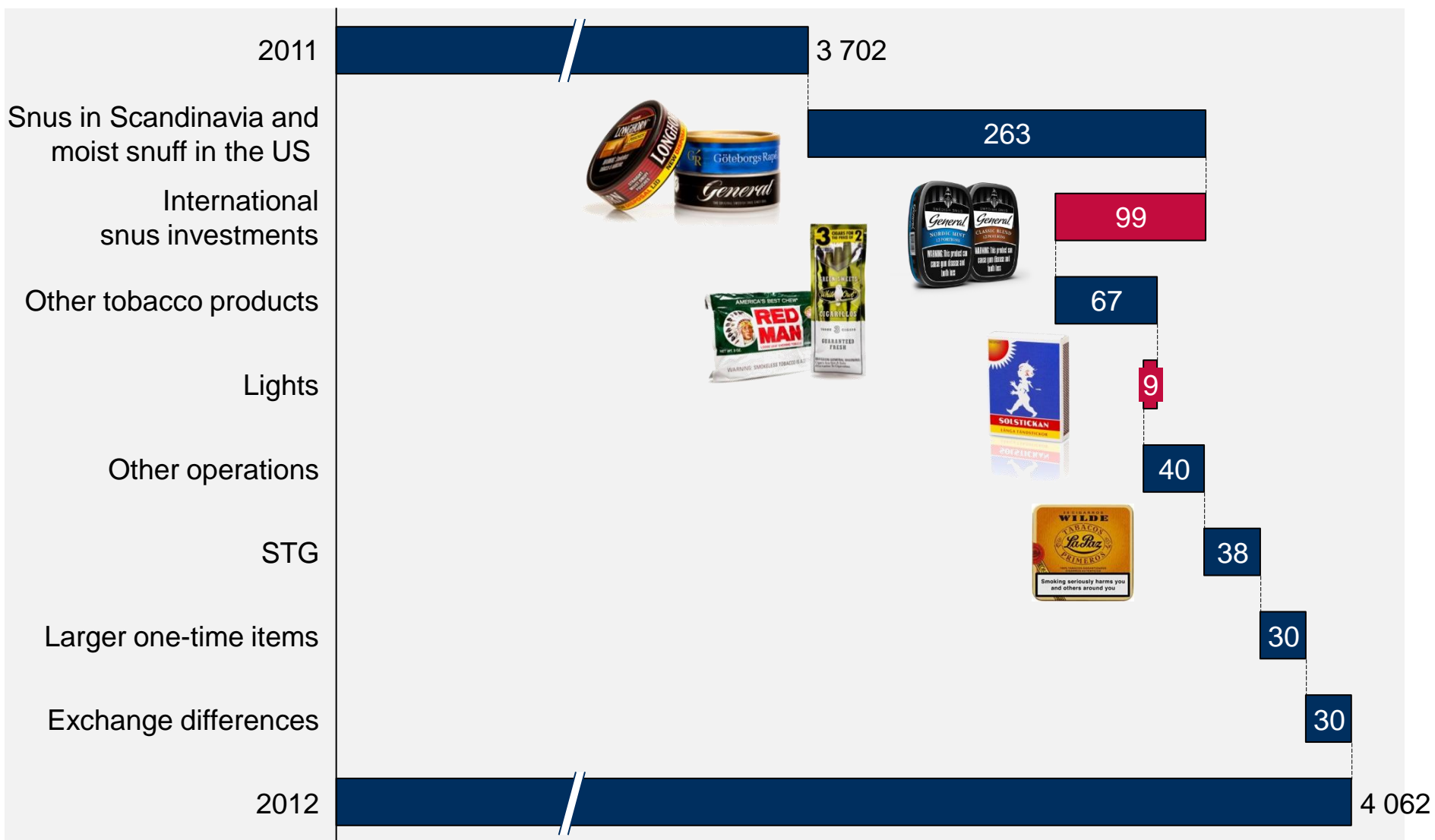
	2012	2011
Sales	12,486	11,666
Operating profit	3,666	3,365
Earnings per share**	14:18	12:14

* Operating profit from product areas excl. businesses transferred to STG

** Excluding larger one-time items.



Förändring i rörelseresultat 2012 jämfört med 2011

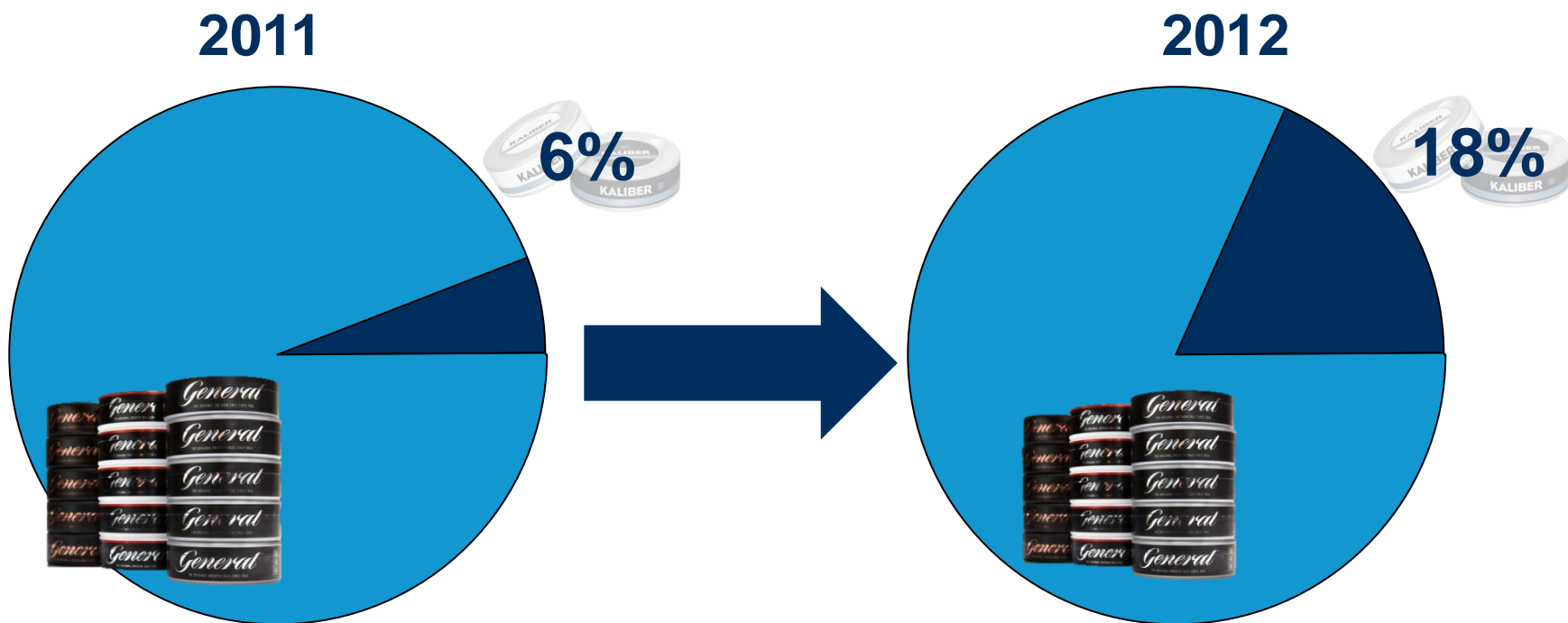


Low price products on the Swedish market in 2012 and in 2011



* Source: AC Nielsen.

Low price snus as share of the Swedish market



Low price snus as share of total market volumes 2011 and 2012

Swedish Match's share of	
Full price	96.7%
Mid price	59.7%
Low price	14.4%
Total	84.4%

Swedish Match's share of	
Full price	95.9%
Mid price	55.3%
Low price	30.1%
Total	77.4%

Source: AC Nielsen, volumes for full year 2011 compared to 2012

A Unique and Tailored Offer

General Tailored is a tailored snus, offering a softer pouch with an optimized fit

- Tailored expression
- Slimmer can
- Disposal in the bottom
- Attractive price



Same General Taste in a soft pouch with optimized fit

Milestone year for cigars – more than one billion sold in 2012

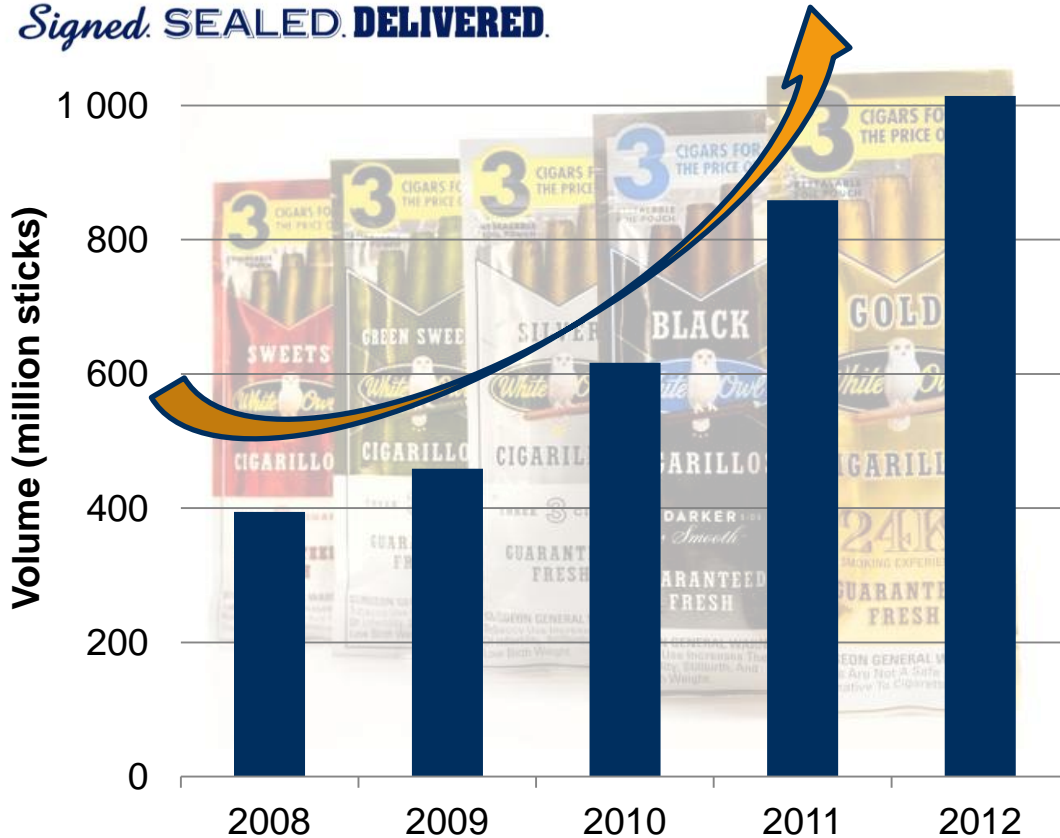


game®

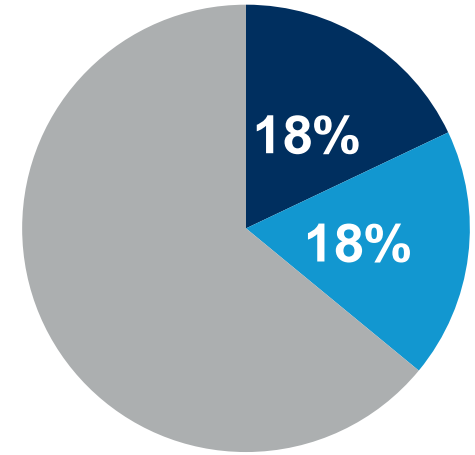


Garcia y Vega

Signed. SEALED. DELIVERED.



New products' share of sales in 2012



■ Launches 2011 ■ Launches 2012



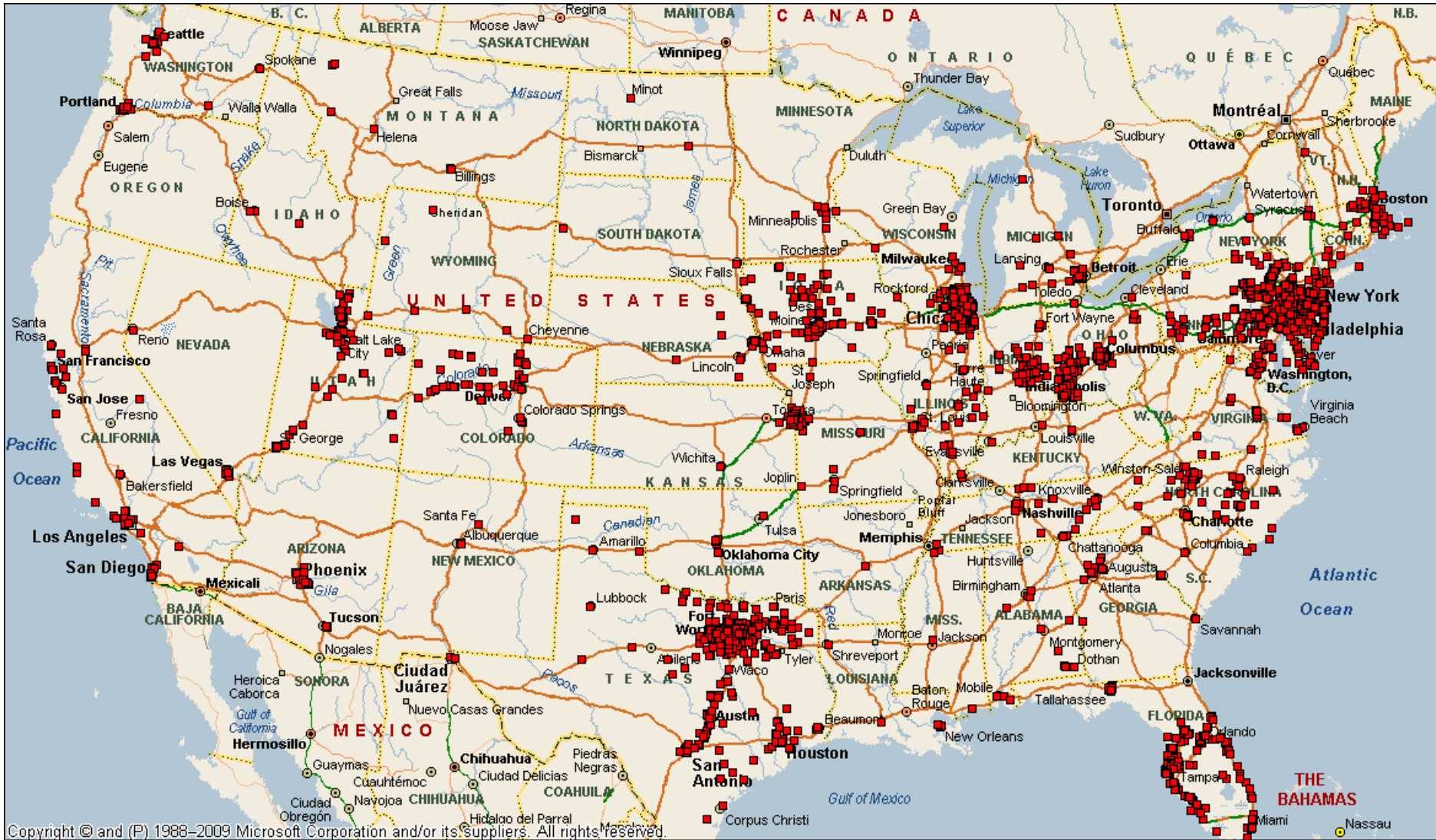
Swedish Snus in the US



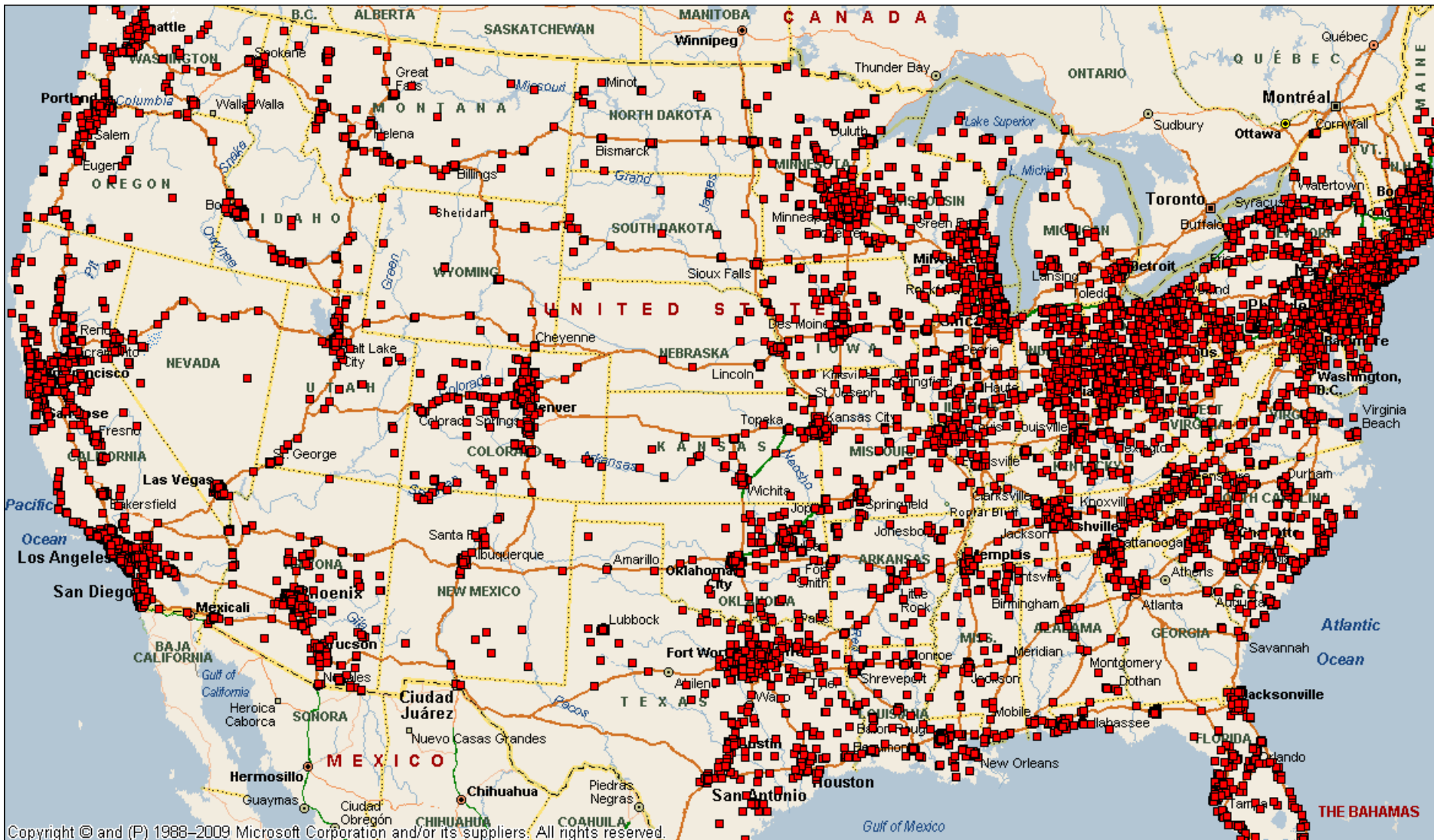
**DON'T MISS
A MOMENT
WITH SNUS.**

WARNING: Smokeless tobacco is addictive.

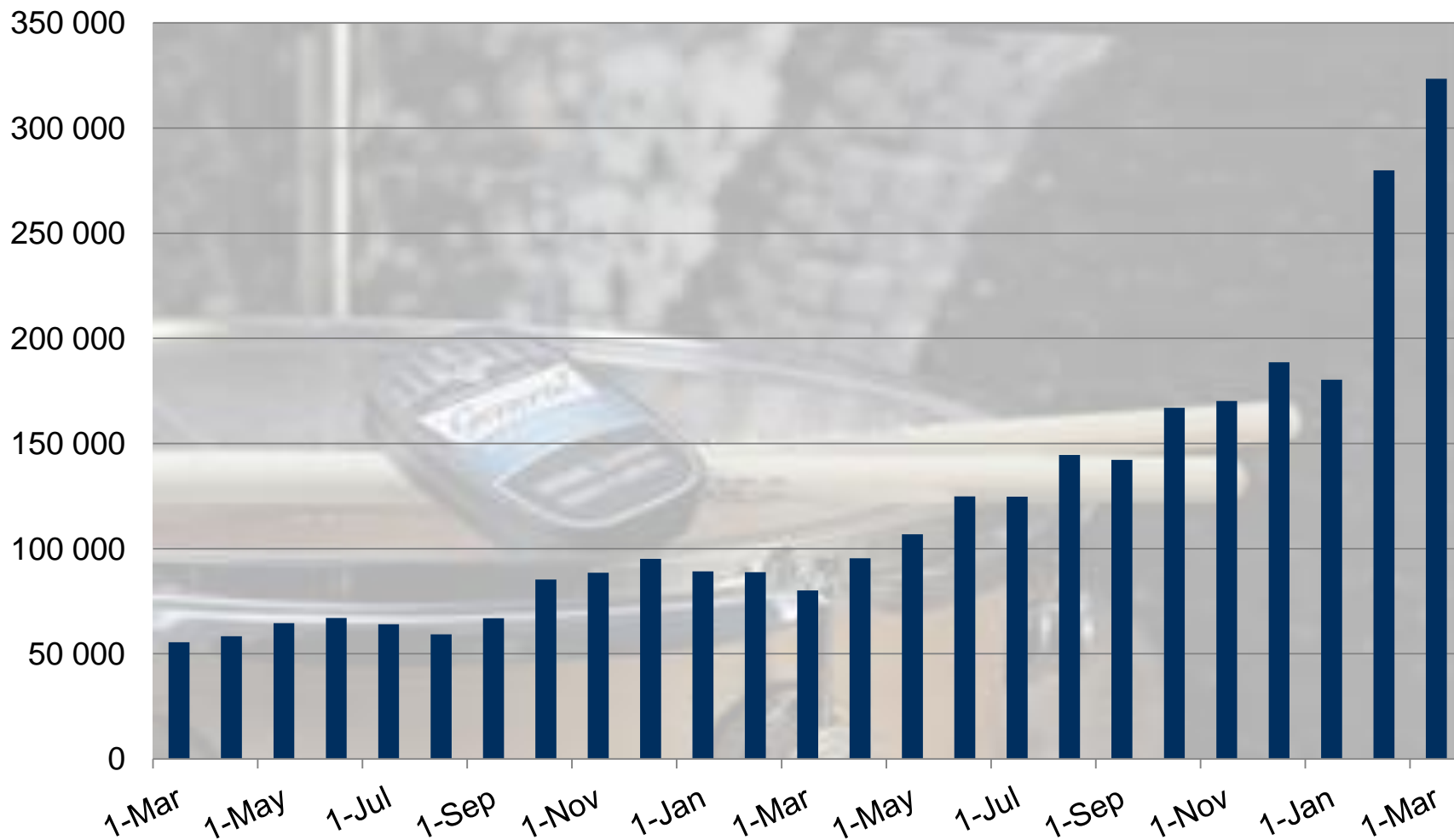
Stores which sold General in December 2011



Stores selling General in March 2013



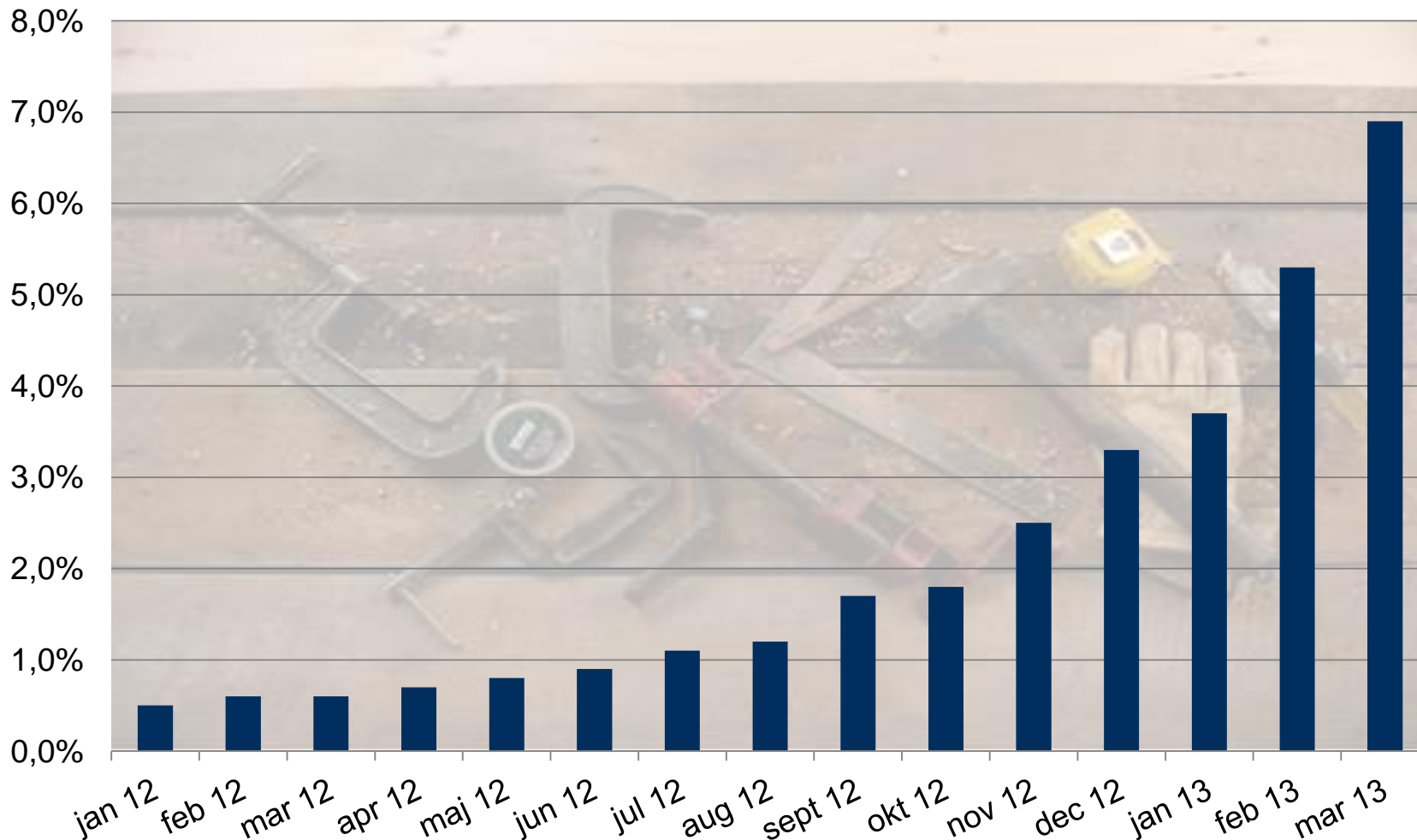
Volumes for General - three months rolling average



Source: Swedish Match US Division.

Solid growth in market share for General in the US

General's share of the snus market in the US



Source: AC Nielsen.

Development of snus and cigarettes in Sweden since 1916*

Cigaretter

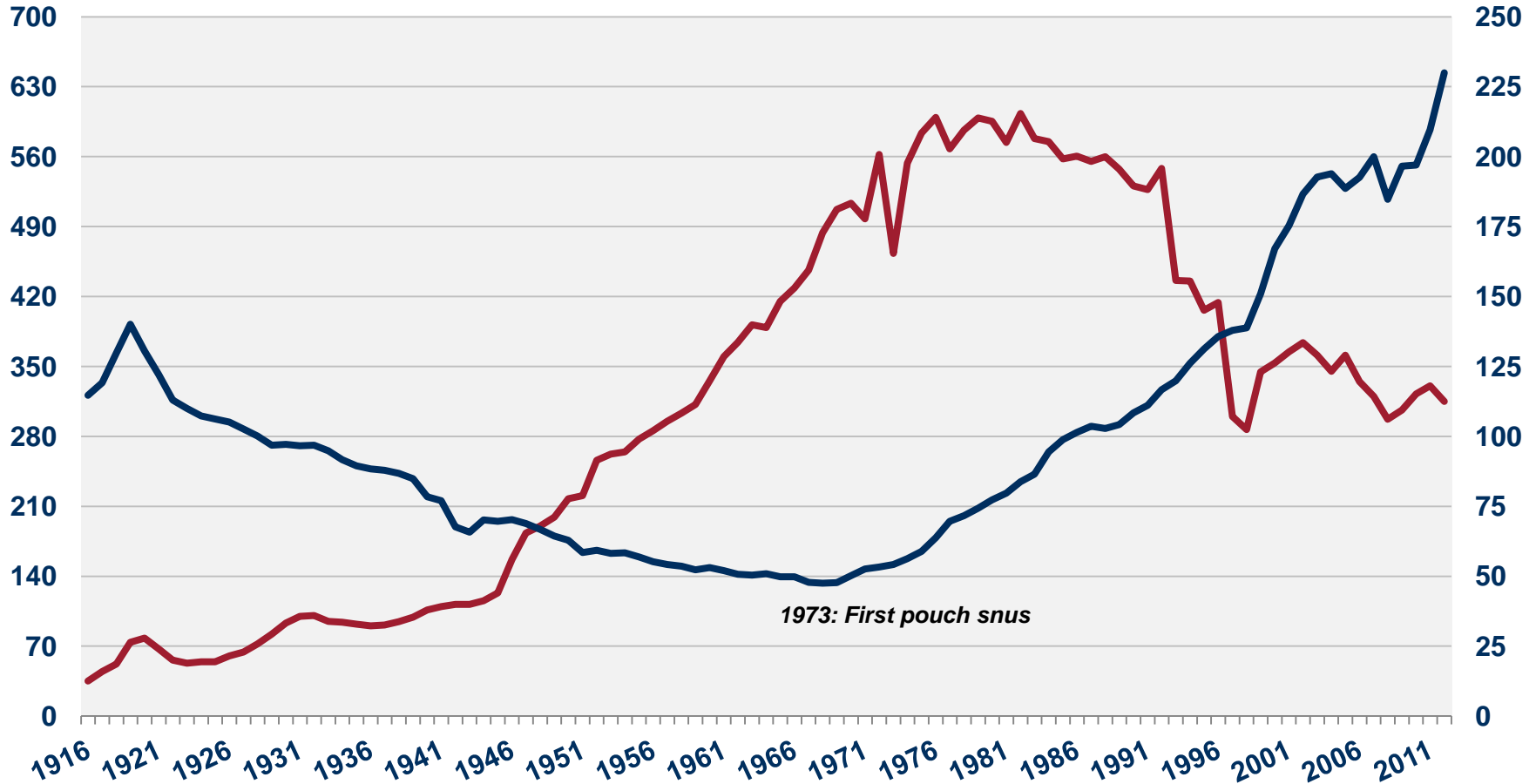
(million packs)

— Cigaretter

— Snus

Snus

(million cans)



1973: First pouch snus

* Adjusted for hoarding of snus 1996, 1997, 2006, 2007, 2008, and 2011

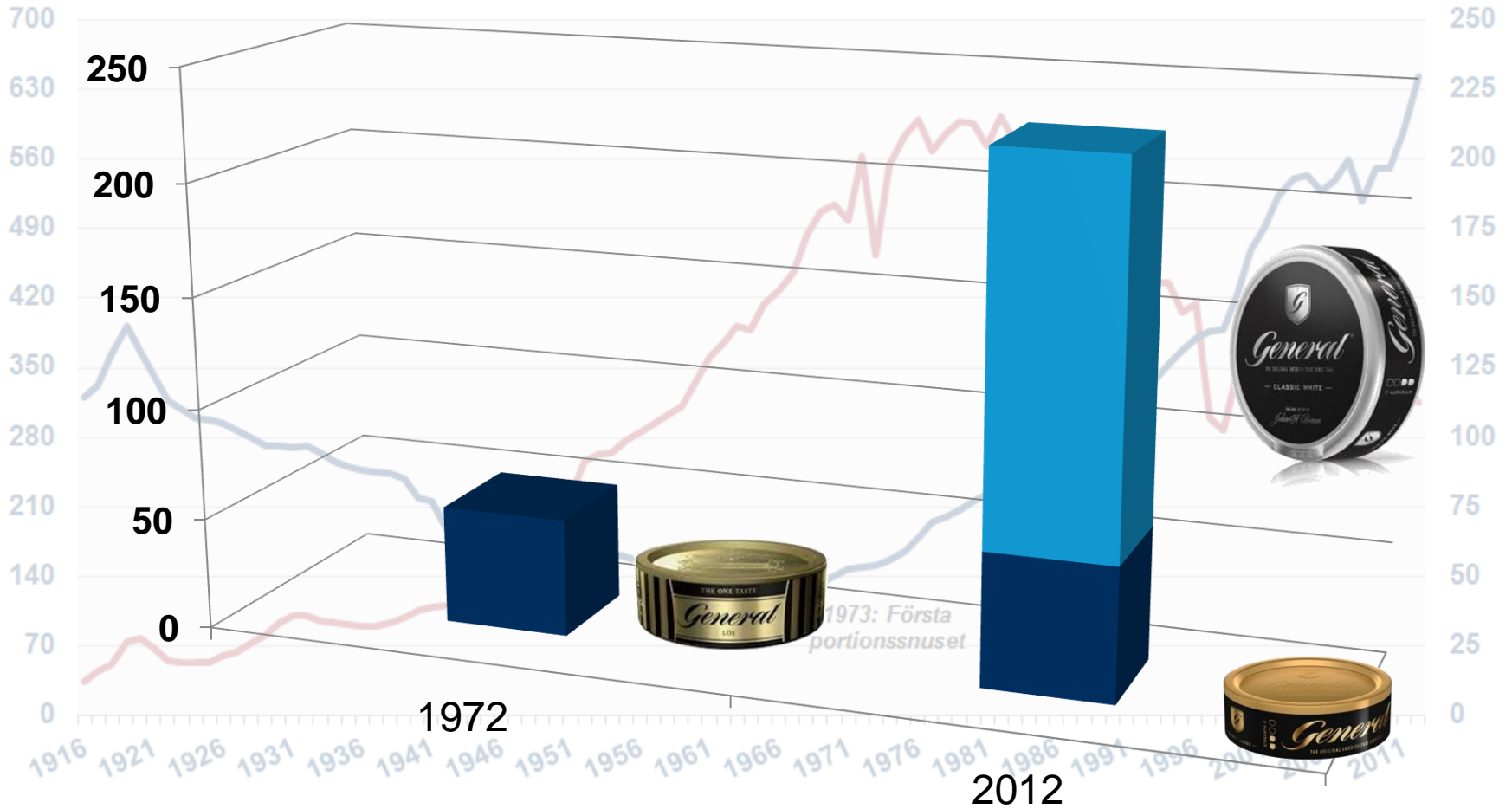
Source: Swedish Match Distribution and Swedish Match estimates.

Pouch snus celebrates 40 years of growth

C Snus
(million cans)

■ Loose ■ Pouch
— Cigaretter — Snus

Snus
(miljoner dosor)



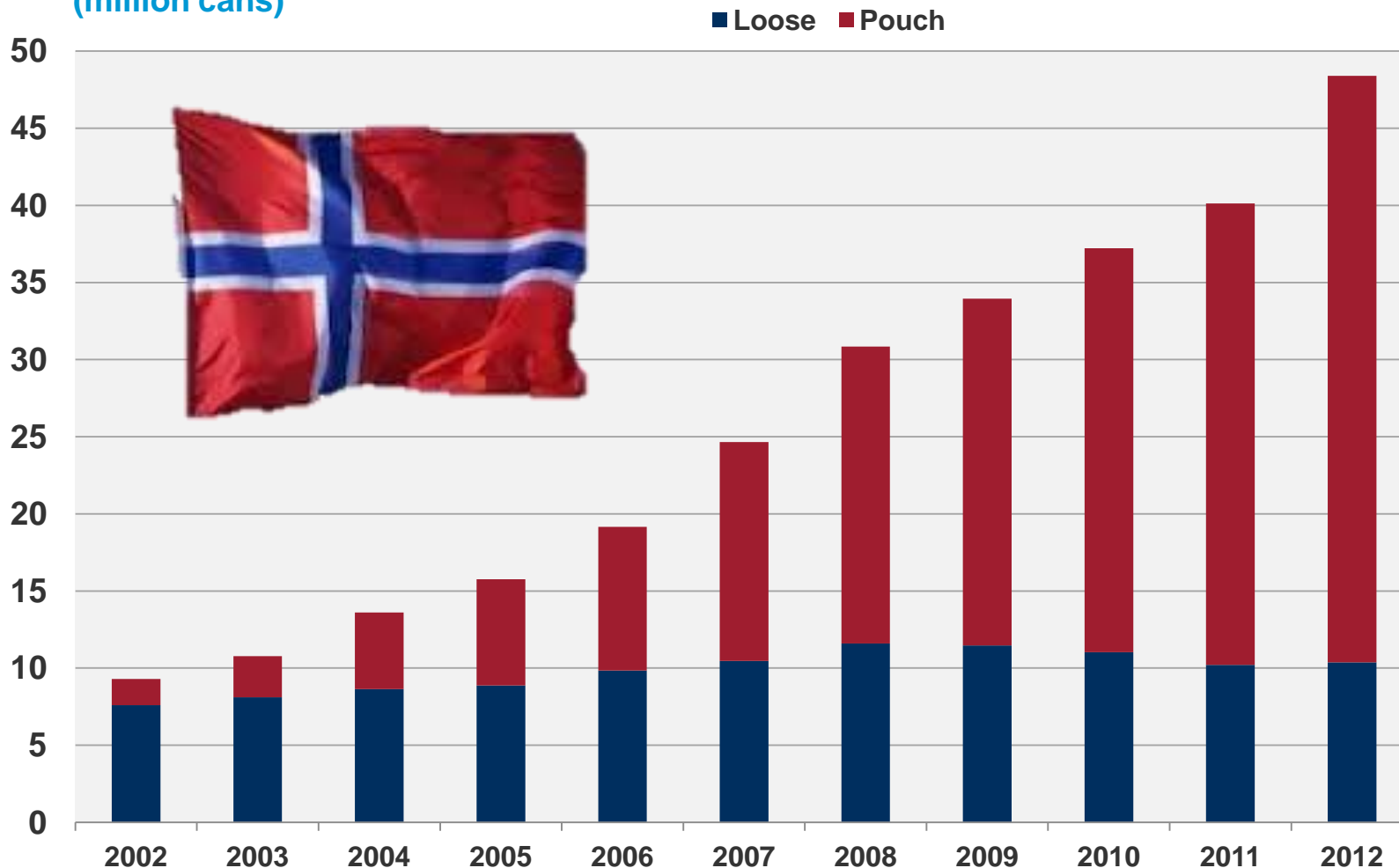
* Justerat för hamstring av snus 1996, 1997, 2006, 2007, 2008, and 2011

Source: Swedish Match Distribution and Swedish Match estimates.

Development of loose and pouch snus in Norway

Norwegian volumes split by loose and pouch snus

(million cans)



Source InTrack and AC Nielsen.

Smokefree tobacco in the US





Swedish Match's sustainability model



☆☆☆
SWEDISH MATCH

THANK YOU!