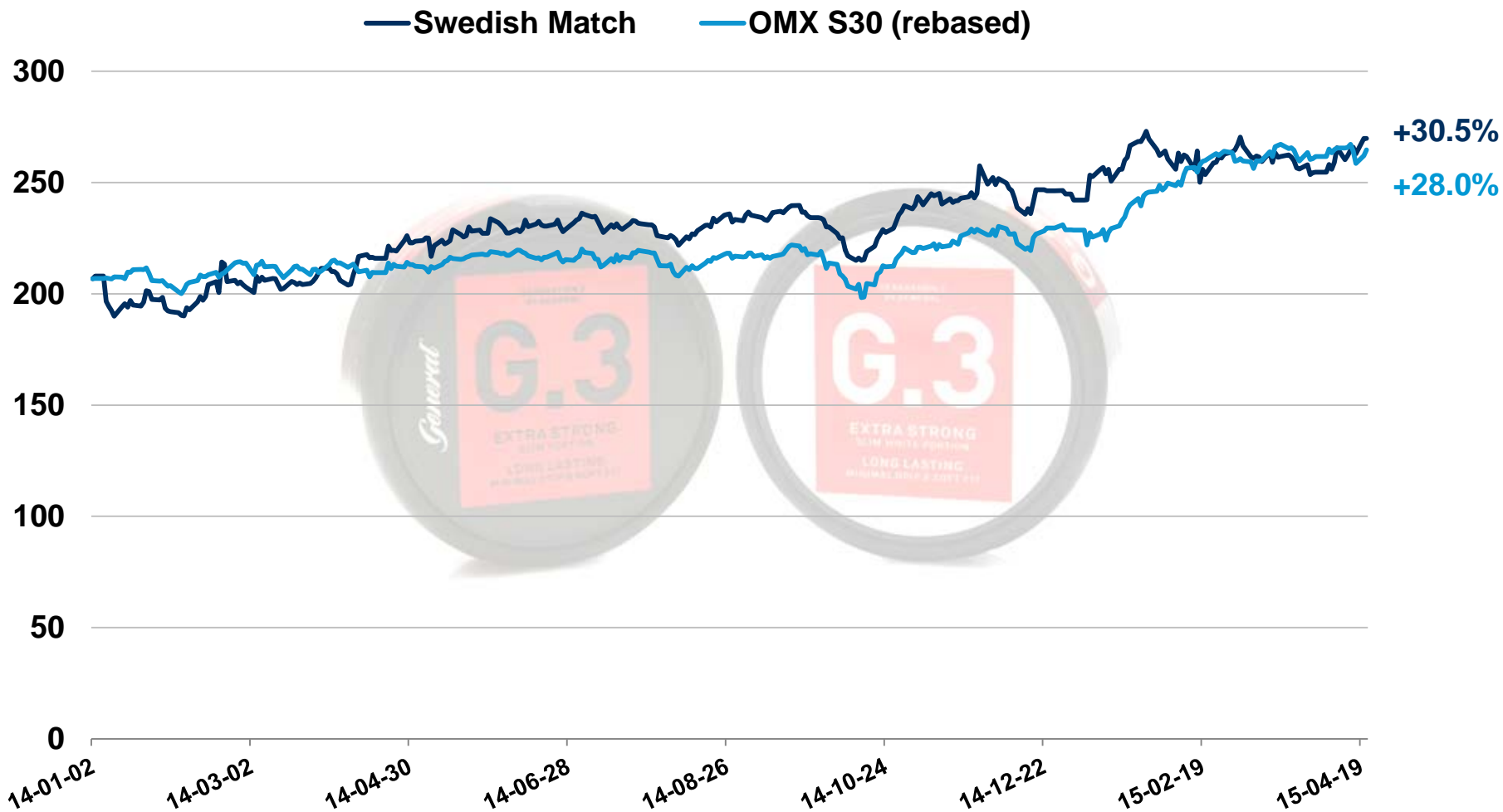




Marlene Forsell
CFO

Swedish Match's share



Source: Nasdaq OMX Nordic, January 2, 2014 until April 21, 2015.

Snus and moist snuff

Increased sales and operating profit

- Category volume growth for snus in Scandinavia and moist snuff in the US
- Volumes positively affected by hoarding of snus in Scandinavia in advance of tax increase
- Increased snus market share of the value priced segment in Sweden
- Positive volume effects in Scandinavia but negative mix effects in Sweden
- Positive net pricing for US moist snuff with strong growth of tubs and pouches
- Continued good traction for Swedish snus in the US



MSEK	2014	2013	Change
Sales	5,001	4,868	3%
Operating profit	2,207	2,195	1%
Operating margin	44.1%	45.1%	-1.0pp

Other tobacco products

Strong volume growth for cigars in the US resulting in record year for volumes

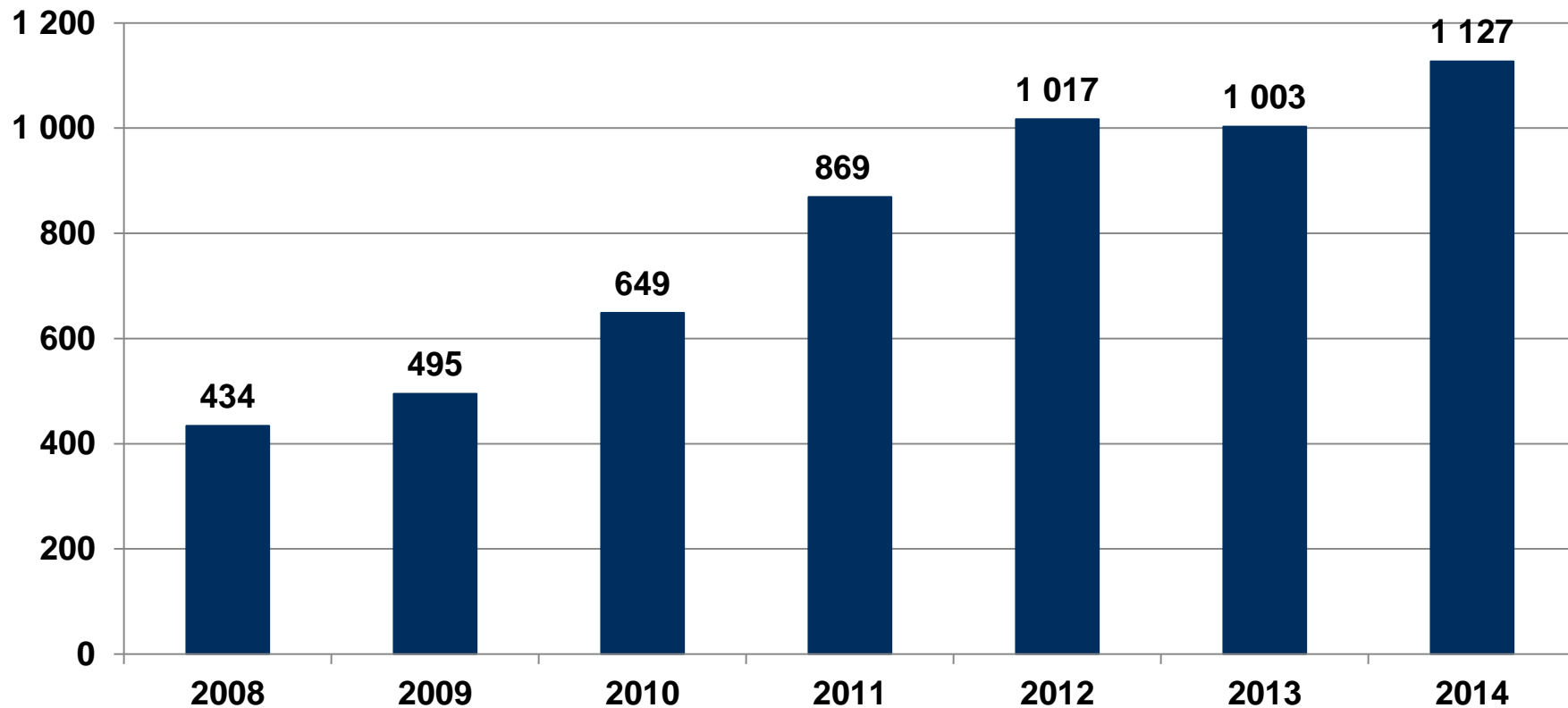
- Positive effect from strengthened USD
- Continued high level of competition
- Volume growth led by natural leaf cigars and the lower priced Jackpot brand
- Operating profit increased but the operating margin was negatively impacted by high level of price promotions
- Solid performance for chewing tobacco



MSEK	2014	2013	Change
Sales	2,832	2,564	10%
Operating profit	1,109	1,029	8%
Operating margin	39.2%	40.1%	-0.9pp

Other tobacco products, continued

Cigar shipments (million sticks)



Lights

Good performance despite volume declines

- Volume growth in some markets for lighters but overall volume declines for matches
- Lighter volumes negatively affected by geopolitical situation in Eastern Europe
- Sales increase of complementary products
- Production efficiencies mitigated impact from lower volumes for lighters
- Positive price effects helped counteract volume declines for matches

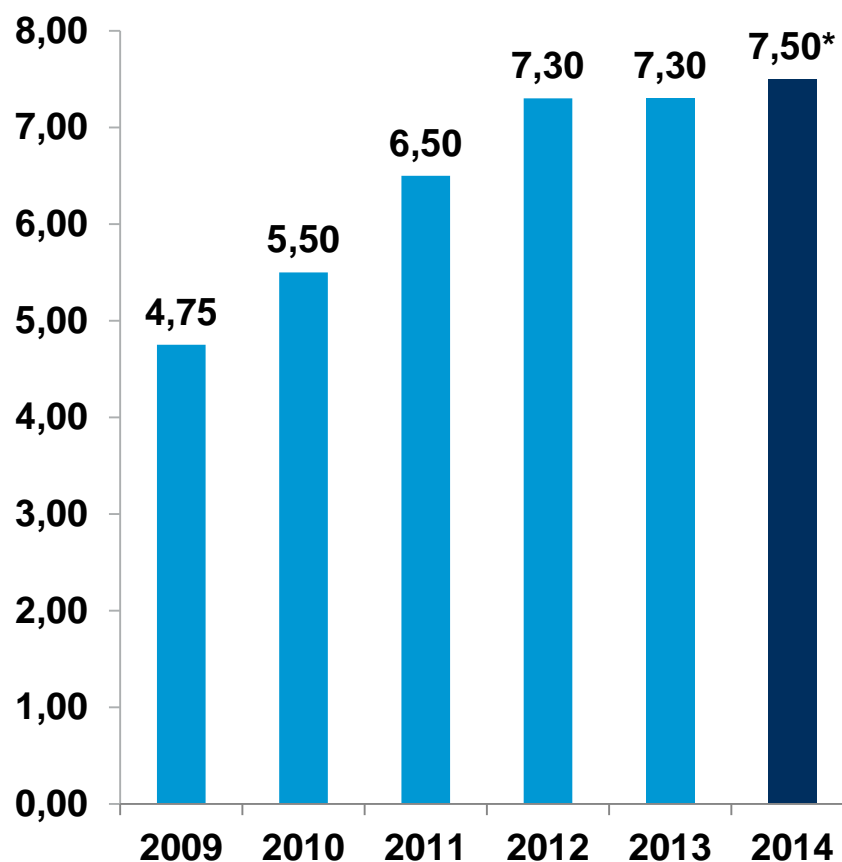
MSEK	2014	2013	Change
Sales	1,295	1,332	-3%
Operating profit	218	230	-5%
Operating margin	16.8%	17.3%	-0.5pp



Dividend per share

The Board proposes an increased dividend per share by 3% (SEK)

- Cash flow generated from operations amounted to 3.3 bn SEK for the year
- The financial strategy remains, net debt/EBITA was 2.3 at year-end
- Return to shareholders through dividends and share repurchases amounted to 2.3 bn SEK
- The proposed dividend per share for 2014 corresponds to a payout ratio of 57%



*Proposed dividend.