

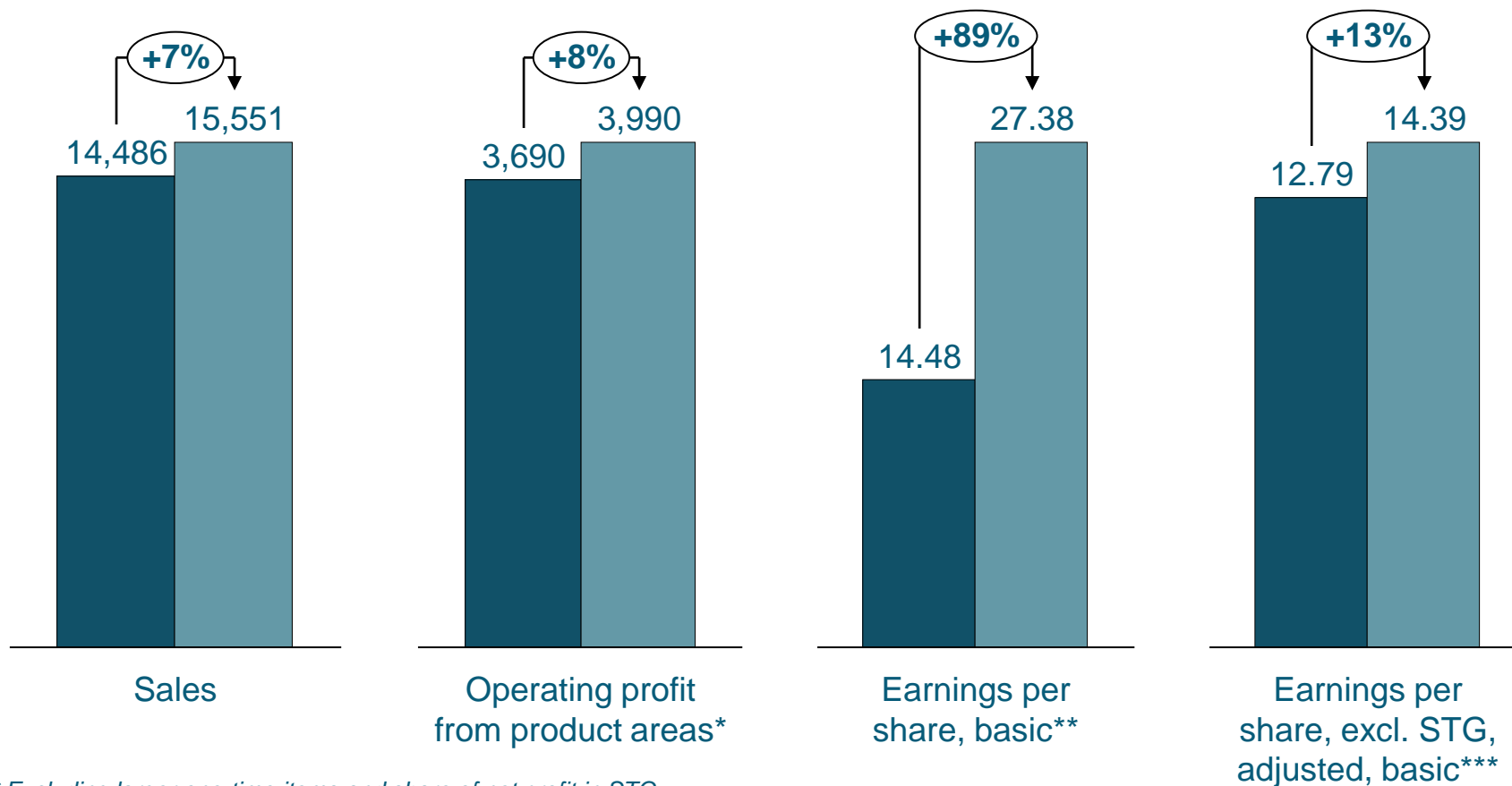
Marlene Forsell

CFO



INCREASED SALES AND OPERATING PROFIT

■ 2015 ■ 2016



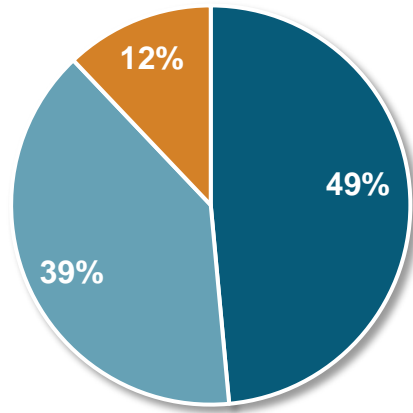
* Excluding larger one-time items and share of net profit in STG

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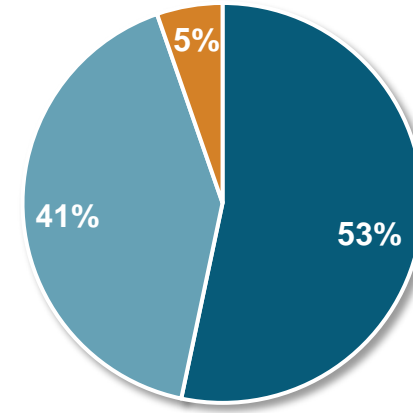
*** Adjusted for Swedish Match's larger one-time items.

SNUS AND MOIST SNUFF REPRESENTS MORE THAN 50 PERCENT OF OPERATING PROFIT

Sales*



Operating profit by product area**



- Snus and moist snuff
- Other tobacco products
- Lights



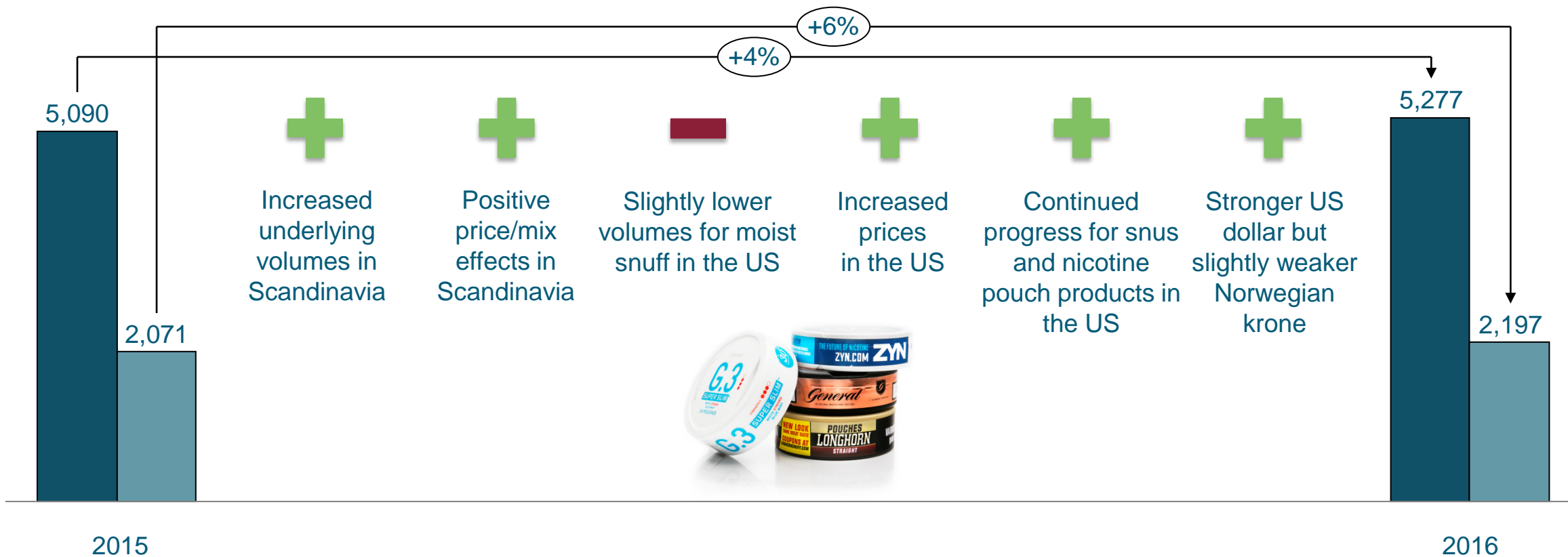
* Excluding Other operations.

** Excluding Other operations, share of net profit in STG and larger one-time items. Totals may not add up due to rounding.

SNUS AND MOIST SNUFF

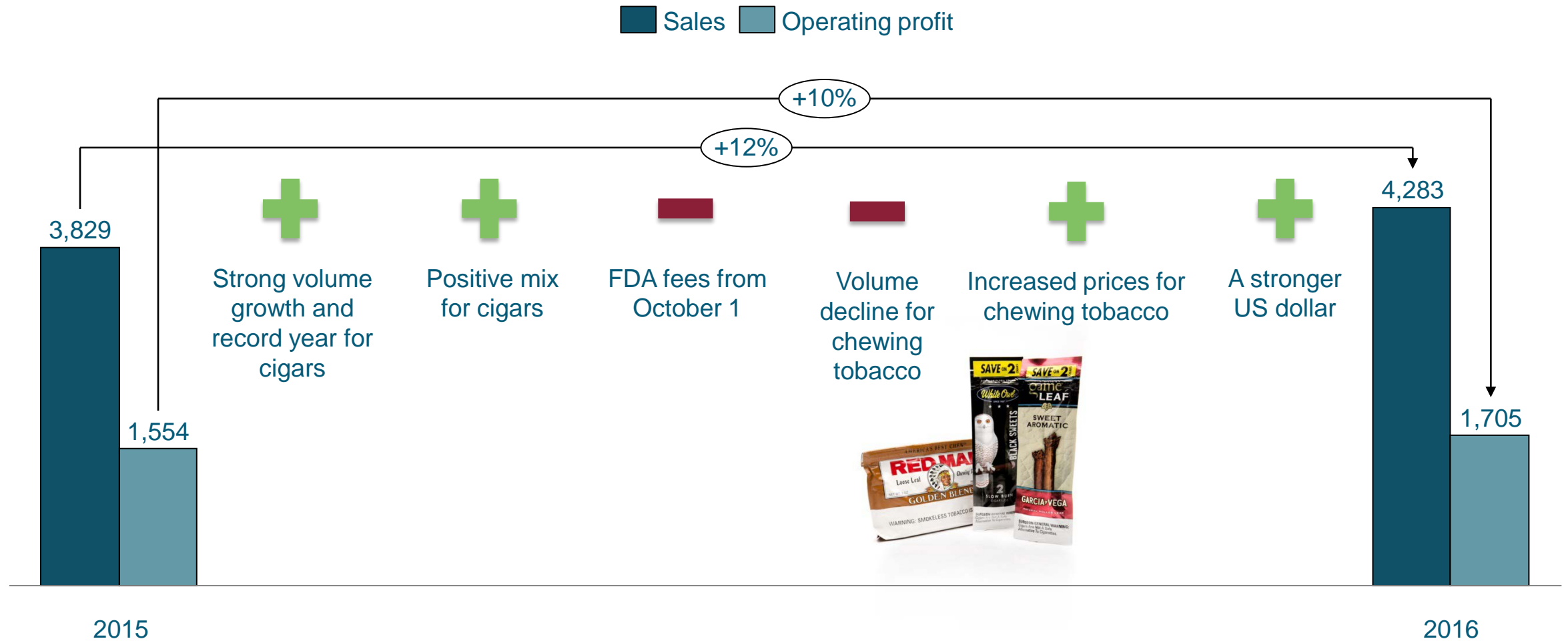
Modern snus driving growth

■ Sales ■ Operating profit



OTHER TOBACCO PRODUCTS

Cigars hit a new record



LIGHTS

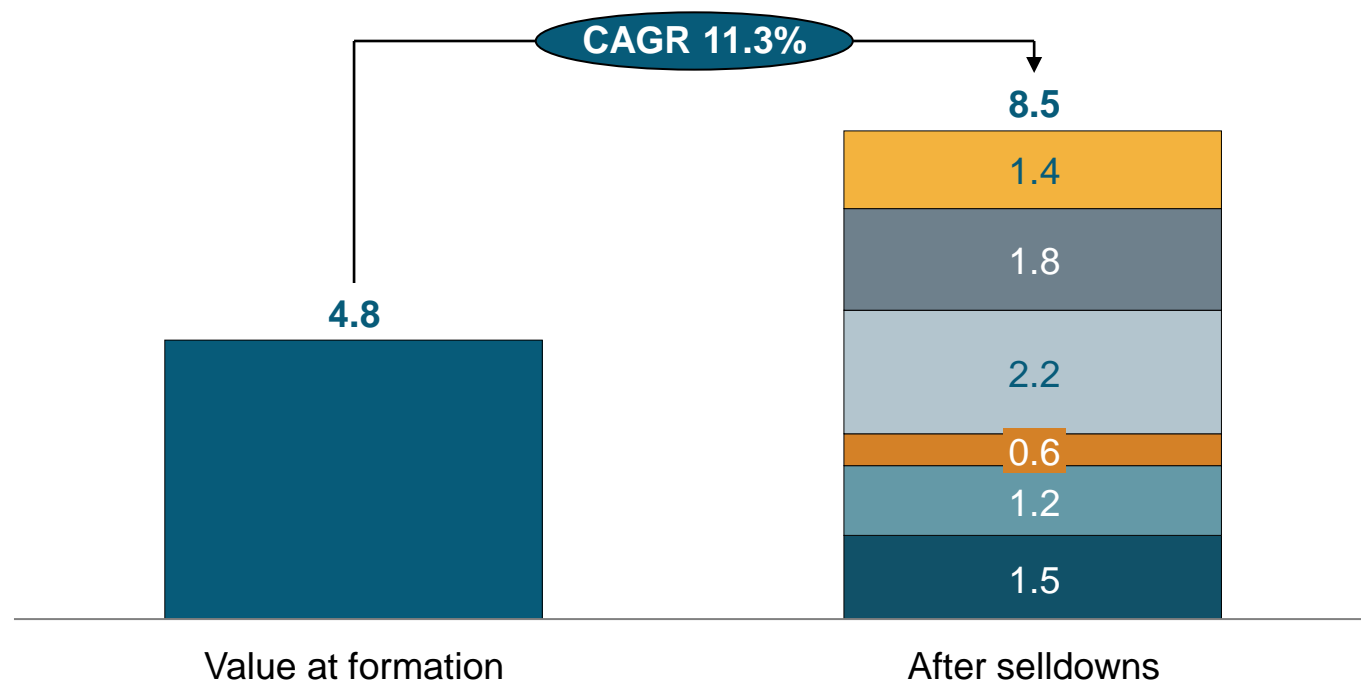
Increased sales and improved profitability



SUCCESSFUL IPO AND SHARE SELLDOWNS OF STG

Total return for Swedish Match's holding in STG (billion SEK)

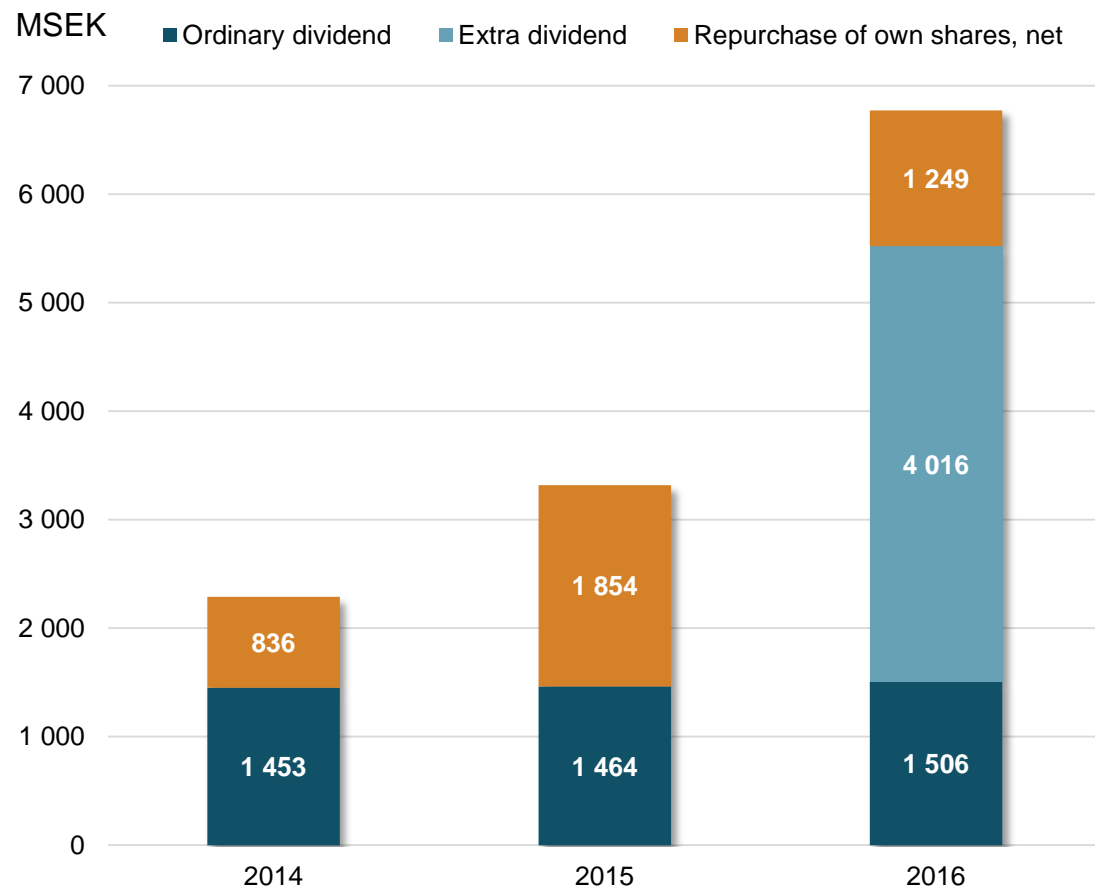
- Proceeds from 2017 Jan selldown
- Extra dividend from STG
- Proceeds from 2016 Sep selldown
- Ordinary dividends from STG
- Proceeds from IPO
- Value of holding*



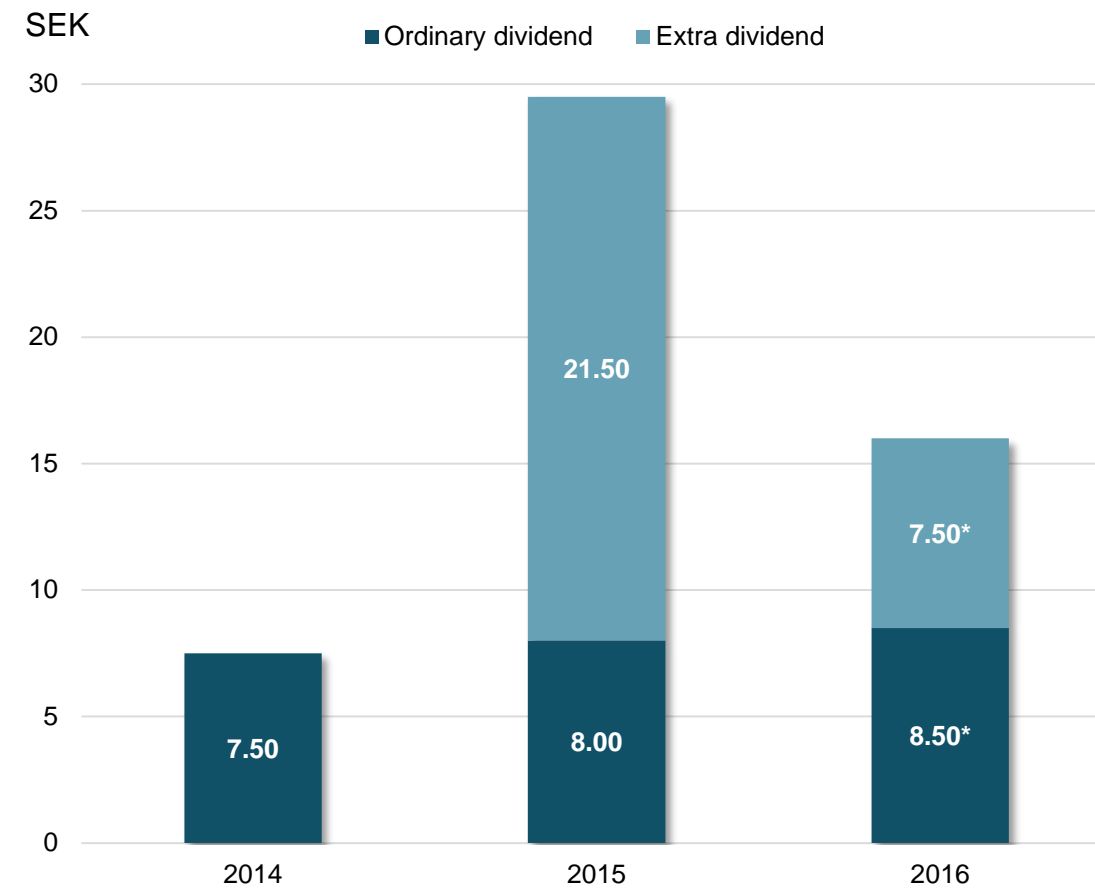
* At the time of the formation of STG, the market capitalization refers to the company value.

PROPOSAL OF EXTRA DIVIDEND AND INCREASE IN ORDINARY DIVIDEND

Transfer of capital to Swedish Match's shareholders



Dividend per share



* Board proposal.

SHARE PRICE DEVELOPMENT AND TOTAL SHAREHOLDER RETURN

