



Report on Operations

97



SWEDISH MATCH

Report on 1997 Operations

- ★ *Income after net financial items rose to SEK 1,558 M (1,530).*
- ★ *Consolidated sales in 1997 amounted to SEK 7,465 M (7,416), the same level as a year earlier.*
- ★ *Increases in Swedish tobacco taxes during the year, total 63%. Taxed cigarette sales in Sweden declined by 27%.*
- ★ *Sales for Snuff rose 20% to SEK 1,079 M and operating income by 21% to SEK 522 M. Market share in the U.S. rose from 2.3% to 3.2%.*
- ★ *Smokeless tobacco's share of operating income increased to 51% (41). Cigarette's share fell to 29% (41).*
- ★ *During the year interests in production companies in Turkey, Finland, Bulgaria and India were acquired. In addition, a distribution company in Sweden was acquired.*
- ★ *Income per share was SEK 2.25 (2.39).*
- ★ *Proposed dividend per share for 1997 SEK 1.10 (1.10), corresponding to SEK 510 M.*
- ★ *Share redemption for approximately SEK 1,200 M proposed by the Board.*

Swedish Match sales during 1997 amounted to SEK 7,465 M (7,416). Sales were affected positively by a currency effect of 5%. Higher sales by several divisions, particularly the Snuff Division, compensated for lower sales by the Cigarette Division.

Operating income, before items affecting comparability, amounted to SEK 1,586 M (1,723) after a positive currency effect of 5%. Lower operating income reported by the Cigarette Division could only be partly offset by improvements from smokeless products and matches.

Summary of Consolidated Income Statement

(SEK M)	1997	1996
Sales	7,465	7,416
Operating income before items affecting comparability	1,586	1,723
Operating income	1,586	1,600
Income after net financial items	1,558	1,530
Net income	1,045	1,109

Sales by Division

(SEK M)	1997	1996	Percent change
Chewing Tobacco	1,149	1,043	10
Cigarettes	1,546*	1,983	-22
Cigars	691	678	2
Lighters	834	846	-1
Matches	1,299	1,241	5
Pipe Tobacco	166	196	-15
Snuff	1,079	900	20
Group-wide operations and eliminations	701*	529	33
Total	7,465	7,416	1

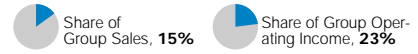
* After May 1, 1997, external invoicing of Prince cigarettes is reported under Group-wide operations. Subcontracted production remains within the Cigarette Division. The change results in SEK 121 M of total Prince sales during May-December of SEK 340 M being reported in the Cigarette Division and SEK 219 M under Group-wide operations.

Operating income before items affecting comparability, by division

(SEK M)	1997	1996	Percent change
Chewing Tobacco	420	368	14
Cigarettes	537*	789	-32
Cigars	131	136	-4
Lighters	53	48	10
Matches	147	118	25
Pipe Tobacco	28	41	-32
Snuff	522	431	21
Group-wide operations and eliminations	-252*	-208	-21
Total	1,586	1,723	-8

* Most of the contribution from sales of Prince cigarettes is reported under the Cigarette Division.

Chewing Tobacco



The Chewing Tobacco Division operates solely in the North American market, primarily in the U.S.

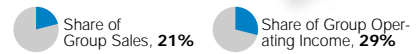
Sales amounted to SEK 1,149 M (1,043), an increase of 10% compared with 1996. The increase was at-

tributable to price increases and the strong U.S. dollar. Operating income rose to SEK 420 M (368), an increase of 14%. Expressed in local currency (USD), sales declined 3%, compared with 1996, while operating income was unchanged. The

chewing tobacco market in the U.S. during the 1990s has declined 2-3% annually. The market decline appears to be greater in 1997.



Cigarettes



The Swedish market accounts for 80% of sales invoiced by the Cigarette Division. The Division also sells cigarettes to Estonia and to the tax-free market as well as cigarette papers and related products in the U.K.

Sales by the Cigarette Division in 1997 amounted to SEK 1,546 M (1,983), down 22%. The decline is attributable mainly to the sharp volume drop on the Swedish market. As a result of hoarding in the Swedish market toward year-end 1996, triggered by the increase in tobacco tax and prices that took effect on January 1, 1997, estimated sales of SEK 75 M that would normally have been made in 1997 were invoiced toward year-end 1996. Favorable sales were reported for Estonia, UK and the taxfree market.

The new agreement with Skandinavisk Tobakskompagni A/S (STK) regarding sales of Prince cigarettes came into effect on May 1, 1997. Under terms of the agreement, Swedish Match is responsible for production and distribution of Prince

cigarettes, and STK, through its subsidiary House of Prince, is responsible for sales and marketing. SEK 160 M of the Division's sales decline is attributable to lower price levels on deliveries of Prince cigarettes from the Division to Tobaksvaruimporten (external invoicing is carried out from Tobaksvaruimporten which is reported under Groupwide.

The Division's operating income amounted to SEK 537 M (789). The effect on earnings of the volume decline could only be offset by a third through price increases. The effect of hoarding on operating income toward year-end 1996 has been estimated at approximately SEK 45 M. Earnings were charged with the costs incurred in conjunction with the re-launching of the new Blend and to meet the stiffening competitive situation on the Swedish market. However, profit improvements were reported for Estonia, U.K. and the tax-free market. Compared with 1996, the new Prince agreement affected the Division's operating income adversely by about SEK 60 M. However, an additional SEK 16 M was

reported for distribution compensation, under Group-wide operations. The total Swedish market for cigarettes declined during the year by 27% (6% due to the hoarding effect as a result of the tax increase last year), from sales in 1996 of 8.3 billion cigarettes to 6 billion in 1997. The decline in volume is strongly correlated with the two tax increases on tobacco during the year totaling 62.8%. The effect of the tax increases will gain full impact on sales during 1998. The market share for Swedish Match's products amounts to slightly more than 50%. All indications are that the decline in consumption is substantially less than the 27% due to a sharp increase in smuggling, crossborder, postorder and taxfree sales.

As a result of lower deliveries, tobacco tax for cigarettes paid by Swedish Match in Sweden during 1997 declined by 0.6% to SEK 6,343 M, despite an average tax increase during 1997 of about 40%.



Cigars



The Cigar Division is one of the world's largest producers of cigars and cigarillos. Western Europe is the most important market for the Division.

Sales in 1997 totaled SEK 691 M (678). Operating income declined to

SEK 131 M (136). A temporary decline in the Netherlands and costs incurred for the introduction of new products and the investment in the U.S. market are the main reasons for the income decline.

Continued introduction of premium cigars, so-called long fillers, with

test sales and initial market investments was carried out in the U.S. resulting in a certain volume increase, concurrent with an adverse earnings impact for the Division. A total of about one million hand-rolled cigars, which were produced at the Division's unit in Indonesia, were sold

during the year. In addition to hand-rolled cigars, wrappers and binders are produced in Indonesia for the European plants. Accordingly, the currency crisis in Asia has a certain positive effect on the Division's earnings. If the political situation in Indonesia is growing worse it is a possibility that it can cause problems in the production. Production in

Härnösand, Sweden, was shutdown in 1997 and transferred to the Division's factory in Belgium.

At the end of November, Swedish Match acquired R.J. Reynolds cigar production and cigar brands in Finland, which has an annual volume of 50 million cigars, corresponding to SEK 80 M, and an 67% share of the Finnish market. R.J. Reynolds will

continue to handle sales and distribution. Co-determination negotiations with employee representatives in Finland were concluded, resulting in the shutdown of the plant in Jakobstad during September 1998 and transfer of production to the Belgian factory.

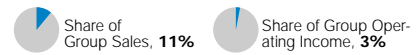


Lighters

Swedish Match is the world's third largest manufacturer of disposable lighters, with annual production of about 400 million lighters. The most important markets are Western Europe, Eastern Europe, the U.S. and certain parts of Asia.

Sales amounted to SEK 834 M (846), a decline of slightly more than 1% compared with a year earlier. Operating income increased to SEK 53 M (48), which resulted in a somewhat higher profit margin, 6.4% (5.7). Delivered volumes fell by 3.5% due mainly to lower sales in the U.S. market. The year's earnings include costs totaling SEK 10 M

for rationalization of the plant in Manila, Philippines. Cost savings were achieved due among other factors to a sharp reduction in range and increased automation in production. Both sales and earnings were affected favorably by currency exchange rate trends.



Matches

The Match Division is the world's only global match manufacturer. The Division sells matches primarily in Europe and Brazil, but also has large export volumes to other market worldwide. The Division also produces machinery for match production through Swedish Match Arenco.

Sales increased during the year by 5% to SEK 1,299 M (1,241). Lower volumes in the European match market and low sales from Arenco have been more than compensated for by higher prices and currency gains.

Operating income increased by 25% to SEK 147 M (118). In addition to factors mentioned above, production rationalization measures implemented mainly in Brazil also had favorable effects on the Division's operating income. The Brazilian market, which is important for Swedish Match, is moving toward

stabilization, with improved margins as a result.

During the autumn, Swedish Match and Kav Orman San S.A. signed a joint-venture agreement for development of matches and other Swedish Match products in Turkey and other countries in the region. Under terms of the agreement, a new company will be established in Turkey in which Swedish Match will own 60%. Kav will make a non-cash transfer of its existing match operations (sales of SEK 100 M), which currently holds a 40-50% share of the Turkish market.

In December 1997, Swedish Match acquired the majority in two investment companies in Singapore, which hold 39% of the shares in Wimco Ltd, an exchange-listed Indian match company. Wimco Ltd is one of the largest single match producer in the world and also has one

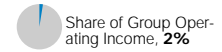
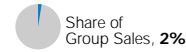
of the most well-developed distribution networks for consumer products in India. Sales for the match operation amount to about SEK 375 M.

Toward the end of the year, Swedish Match entered into an agreement regarding the acquisition of 58% of the shares in PLAM Bulgarski Kibrit JSCo, which is Bulgaria's dominant match producer, with sales of about SEK 35 M. Half of the matches produced are exported to neighboring countries.

Through these aforementioned acquisitions, Swedish Match intends, in cooperation with local partners with local knowledge and experience, to expand with matches, lighters and tobacco products into new markets.



Pipe Tobacco



The Pipe Tobacco Division is one of the world's largest producer and seller of pipe tobacco, with a world market share of about 10% in volume. The most important markets for the Division are the U.S., Sweden and the rest of Western Europe.

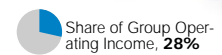
Sales in 1997 fell 15% to SEK 166 M (196) and operating income by 32% to SEK 28 M (41). The sales decline is attributable mainly to weakening main markets and the earlier deliveries at the end of 1996.

In Sweden, the plant in Arvika was closed and production moved to the Malmö plant. In the U.S., the rights to market Borkum Riff on the North American market were acquir-

ed from US Tobacco. This is expected to result in increased sales and improved earnings in 1998. The agreement with US Tobacco is from the period prior to Swedish Match establishing own operations in the U.S.



Snuff



The Snuff Division's largest markets are Sweden, including taxfree (82% of sales) and the U.S. (15%).

Sales rose 20% during 1997 to SEK 1,079 M (900) The increase in sales was attributable to higher volumes in the U.S. market and higher prices in Sweden.

Operating income improved by 21% to SEK 522 M (431). In addition to the afore-mentioned factors,

operating income was affected favorably in Sweden by the rise in the share of portion-packed, measured in number of snuff cans, to nearly 40%.

The tax increases in Sweden during 1997 affected domestic sales somewhat negatively in volume, but this was offset by a more than 60% increase in taxfree sales. Market shares in the U.S. market rose during the year from 2.3% to

3.2%. Market-leading US Tobacco initiated a low-price campaign in August. The Snuff Division responded to the challenge by reducing the price on its main product, Timber Wolf, from USD 1.10 to USD 0.70 per can. A price increase from USD 0.70 to USD 0.90 was implemented by US Tobacco near the end of the year.



Group-wide operations

The net costs for the Group-wide operations increased to SEK 252 M (208). The figure includes costs for participation as a sponsor in the Whitbread Round the World Race, an international yachting competition, and costs incurred for the Swedish Match Global Challenge, an internal project. Costs for these projects are estimated to be in the same range during 1998. In accordance with the Group's new structure introduced on January 1, 1997, the Swedish Match Global Challenge is designed to strengthen global coordination of Group operations and strengthen worldwide business activities.

Tobacco tax increases in Sweden

During the year, the tobacco tax was increased by 25% on January

1 and by 30% on August 1. In conjunction with these hikes, Swedish Match's prices were increased. The price increases for two of the most important products are shown

below. During 1997, Swedish Match debited customers in Sweden with tobacco taxes and VAT on tobacco products in an amount of SEK 9,387 M (9,155).

Blend Gul cigarettes (fixed highest price)

	At Jan. 1, 1996	At Jan. 1, 1997	At August 1, 1997
Sales price			
Swedish Match	4.38	4.76	5.28
Retail margin	5.11	5.25	5.40
Excise tax	15.31	19.19	24.92
VAT	6.20	7.30	8.90
Price to consumer	31.00	36.50	44.50

General snuff (base price)

	At Jan. 1, 1996	At Jan. 1, 1997	At August 1, 1997
Sales price			
Swedish Match	4.65	4.98	5.53
Retail margin	4.00	4.62	5.52
Excise tax	3.75	4.80	6.15
VAT	3.10	3.60	4.30
Price to consumer	15.50	18.00	21.50

Preliminary agreement in the U.S.

During the year, Philip Morris Incorporated, R.J. Reynolds Tobacco Company, Brown & Williamson Tobacco Corporation, Lorillard Tobacco Company and United States Tobacco Company reached a preliminary agreement with 39 states which among other things would settle suits filed against these companies in the U.S.

In exchange for these suits being withdrawn and certain limitations regarding future suits involving product liability, the five companies agreed to make payments which during the next 25 years amount to nearly USD 370 billion. In accordance with the preliminary agreement, the five companies have accepted new restrictions on production, marketing and distribution of cigarettes and smokeless tobacco products sold in the U.S. (the agreement does not cover pipe tobacco and cigars). The proposed agreement is conditional upon these conditions being included in new legislation. If the settlement were enacted as proposed, it would have a significant impact on the tobacco industry in the U.S., including Swedish Match's operations.

The proposed settlement has been widely debated and criticized. At this time it is not clear whether and to what extent, legislation implementing the proposed settlement, or any parts thereof will be enacted. It is impossible at this time, therefore, to speculate over potential effects of an agreement on the business activities of Swedish Match in the U.S. market.

Income per share and proposed dividend

Income per share was SEK 2.25 (2.39). In accordance with the company's dividend policy, the Board has decided to propose that the Annual General Meeting distribute SEK 1.10 (1.10) per share to the shareholders. The proposed dividend for the year corresponds to 49% of net income.

Redemption of shares

Within the framework of the shareholder program (page 7) and considering Swedish Match's strong financial position and substantial transfer capacity, the Board of Swedish Match has decided in addition to the ordinary dividend for fiscal year 1997 to propose the redemption of Swedish Match shares to the Annual General Meeting on April 29, 1998. Through the redemption, capital which is no longer required in operations is transferred to the shareholders. This reduces shareholders' equity and the number of shares. The redemption will be proposed in an amount in the range of SEK 1,200 M.

More detailed information on the exact terms and conditions will be provided in mid-April, but not later than April 22. A Special General Meeting is planned to be held on or about July 7, after which the redemption amount is expected to be paid at the end of July.

Financial result

Net interest expense amounted to SEK 17 M (expense: 81). Other financial items, an expense of SEK 11 M (income: 11), net, are attributable to exchange gains and losses on financial assets and liabilities. Most of the exchange losses were incurred in the subsidiaries in Indonesia and the Philippines.

Investments, financing and liquidity

Group investments in tangible assets during the year totaled SEK 292 M (217). Depreciation according to plan amounted to SEK 268 M (270). Liquid assets, including short-term investments, totaled SEK 563 M at the close of the period, compared with SEK 942 M at year-end 1996. Liquid assets include bank accounts and bank deposits. Net debt at the close of the period was SEK 471 M, an increase of SEK 394 M since December 1996. Net debt was low at year-end 1996 because liabilities for income tax and tobacco excise taxes were approximately SEK 500 M higher than normal. The liabilities have since been paid down and reduced to a normal level. During the year, the Group raised a three-year, fixed-interest bond loan in the amount of SEK 200 M. The loan was financed primarily by a Swedish commercial paper program with a loan framework of SEK 2,000 M, of which SEK 777 M had been utilized as of December 31, 1997. In addition, there is a syndicated bank loan, with a line of credit of SEK 2,000 M, which was entirely unutilized at December 31, 1997.

Average number of Group employees

The average number of Group employees 1997 was 6,467, compared with 6,580 during 1996. The average number of employees in Sweden was 1,485, compared with 1,467 last year.

Capital structure

In February 1998, the Board of Directors and management of Swedish Match concluded an extensive analysis of the company's long-term financial situation and structure. The analysis work resulted in the further development of existing financial goals, the addition of new financial goals and that the Board has issued a new program statement for the transfer of surplus funds to the shareholders, a shareholder program.

Financial goals

- *Average return requirement on acquisitions and new investments*

Acquisitions and expansion investments aimed at organic growth in existing operations must provide a return of at least 10% after tax on invested shareholders' equity. The requirement pertains to investments in Swedish kronor at current inflation and interest levels. The return requirement for individual investments and acquisitions varies depending on type of investment, product area and geographic market. Based on specific conditions, each major separate investment is assigned an individual risk premium.

- *Debt/equity and interest coverage ratios*

The goal is that the debt/equity ratio should not exceed 100% long term. With the prevailing balance sheet structure, this corresponds to an equity/assets ratio of about 30%. Interest coverage should, at current interest levels, be not less than 10.

Shareholder program

- *The Board has made the following program statement for transfer of surplus funds to the shareholders:*

"Under the condition that the goals set for the Group's financial risk-taking are fulfilled, the Board will, in addition to the ordinary dividend, consider transfer in a proper manner of the surplus funds, which are considered not to be necessary for the Group's expansion and consolidation, to the shareholders. The form for the transfer will be determined at any given time based on a combined assessment of available methods and the total effects for the Swedish Match Group and its shareholders."

- *Dividend policy*

The company's dividend policy to date remains valid. Accordingly, Swedish Match intends to distribute long term 40-50% of the Group's net income. The size and timing of the dividend depends on Swedish Match's financial position. Net income, anticipated future profitability, cash flow, investments, expansion plans and other factors which must be considered.

Incentive program

The Board has decided to offer approximately 20 senior executives in the Group call options pertaining to shares in Swedish Match AB. The offering will comprise packages with options featuring three different lifetimes: 3, 4 and 5 years. At full acceptance, the options will correspond to 1 065 000 shares being issued. The allotment corresponds to a maximum of 30 000 and 105 000 options for the executives involved. The price of the options will be determined on market terms. The company is also investigating the possibility of establishing a profit-sharing system for the Group's employees.

Other information

This report has not been subject to special examination by Swedish Match auditors.

The Annual General Meeting will be held in Stockholm, on April 29, 1998. The 1997 Annual Report is scheduled to be published during week 12 in 1998. The interim report for operations in the first three months of the year will be published on April 29.

Stockholm, February 24, 1998

Board of Directors

Key Data

	1997	1996
Operating margin, %	21.2	23.2
Return on operating capital before items affecting comparability, %	42.7	49.9
Return on shareholders' equity before items affecting comparability, %	39.5	57.3
Interest coverage, multiple	24.9	9.6
Debt/equity ratio, %	15.7	3.2
Equity/assets ratio, %	41.9	34.4
Investments, SEK M	292	217
Average number of employees	6,467	6,580

Share data

Income per share after full tax, before items affecting comparability, SEK	2.25	2.59
Income per share after full tax, after items affecting comparability, SEK	2.25	2.39
Dividend per share, SEK	1.10*	1.10
Market price at year-end, SEK	26.50	24.00
Shareholders' equity per share, SEK	6.41	4.99
P/E ratio after tax	11.8	10.0
Number of shares outstanding	463 558 252	463 558 252

* Board proposal

Consolidated Income Statement in summary

(SEK M)	1997	1996
Sales, include. tobacco tax	15,231	15,007
Less tobacco tax	-7,766	-7,591
Sales	7,465	7,416
Cost of goods sold	-3,615	-3,653
Gross profit	3,850	3,763
Sales and administration costs, etc	-2,281	-2,056
Share in earnings of associated companies	17	16
	1,586	1,723
Items affecting comparability		-123
Operating income	1,586	1,600
Net interest expense	-17	-81
Other financial items, net	-11	11
Net financial items	-28	-70
Income before income taxes and minority interests	1,558	1,530
Income taxes	-512	-439
Minority interests	-1	18
Net income	1,045	1,109

Consolidated Balance Sheet in summary

(SEK M)	Dec. 31, 1997	Dec. 31, 1996
Intangible fixed assets	757	516
Tangible fixed assets	2,226	2,033
Financial fixed assets	308	278
Current operating assets	3,125	2,964
Current financial receivables	153	144
Liquid funds	563	942
Total assets	7,132	6,877
Shareholders' equity	2,972	2,314
Minority interests	20	54
Provision	656	663
Long-term loans	209	4
Other long-term liabilities	27	29
Short-term borrowings	825	1 015
Other short-term liabilities	290	508
Current operating liabilities	2,133	2,290
Total shareholders' equity and liabilities	7,132	6,877
Operating capital	3,975	3,224
Net debt	471	77

Consolidated Cash Flow Analysis in summary

(SEK M)	1997	1996
Cash flow from operations	773	1 806
<i>Investments</i>		
Investments in property, plant and equipment	-292	-217
Investments in trademarks	-249	-1
Other	-111	-122
Cash flow from investments	-652	-340
<i>Financing</i>		
Change in loans	-21	-1,012
Dividends to shareholders/parent company	-510	-300
Cash flow from financing	-531	-1,312
Translation differences attributable to cash and bank balances	31	-16
Decrease (increase) in cash and bank balances	-379	138
Cash and bank balances at January 1	942	804
Cash and bank balances at December 31	563	942

Quarterly data

(SEK M)	Q3/96	Q4/96	Q1/97	Q2/97	Q3/97	Q4/97
Sales, incl. tobacco tax	3,793	4,116	3,181	3,994	4,173	3,883
Less tobacco tax	-1,938	-2,136	-1,497	-2,052	-2,219	-1,998
Sales	1,855	1,980	1,684	1,942	1,954	1,885
Cost of goods sold	-893	-967	-807	-968	-959	-881
Gross profit	962	1,013	877	974	995	1,004
Sales and administration costs, etc.	-484	-515	-548	-571	-540	-622
Shares of earnings in associated companies	4	2	5	4	5	3
Operating income before items affecting comparability	482	500	334	407	460	385
Items affecting comparability	—	—	—	—	—	—
Operating income	482	500	334	407	460	385
Net interest expense	-17	-8	-3	-4	-6	-4
Other financial items, net	0	1	21	3	-17	-18
Net financial items	-17	-7	18	-1	-23	-22
Income before income taxes and minority interests	465	493	352	406	437	363
Income taxes	-149	-116	-116	-110	-155	-131
Minority interests	1	17	-2	-2	2	1
Net income	317	394	234	294	284	233

Sales by division

(SEK M)	Q1/96	Q2/96	Q3/96	Q4/96	Q1/97	Q2/97	Q3/97	Q4/97
Chewing Tobacco	248	267	296	232	295	261	312	281
Cigarettes	425	489	505	564	349	430	414	353
Cigars	159	168	168	183	151	186	161	193
Lighters	212	217	205	212	211	226	210	187
Matches	329	316	262	334	303	349	297	350
Pipe Tobacco	49	42	51	54	37	41	44	44
Snuff	201	221	229	249	238	267	281	293
Group-wide operations and eliminations	110	128	139	152	100	182	235	184
Total	1,733	1,848	1,855	1,980	1,684	1,942	1,954	1,885

Operating income before nonrecurring items, by division

(SEK M)	Q1/96	Q2/96	Q3/96	Q4/96	Q1/97	Q2/97	Q3/97	Q4/97
Chewing Tobacco	59	98	111	100	104	93	123	100
Cigarettes	143	189	223	234	94	144	175	124
Cigars	25	36	30	45	30	27	39	35
Lighters	11	15	11	11	10	13	16	14
Matches	25	33	24	36	26	43	40	38
Pipe Tobacco	9	5	14	13	5	9	9	5
Snuff	86	100	117	128	115	117	138	152
Group-wide operations and eliminations	-39	-54	-48	-67	-50	-39	-80	-83
Total	319	422	482	500	334	407	460	385

Addresses

Product Divisions

Swedish Match

Chewing Tobacco Division

P.O. Box 11588
 Richmond, Virginia 23230-1588
 USA
 Tel. +1 804 287 3220
 Fax +1 804 287 3282

Swedish Match

Cigarette Division

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Swedish Match

Cigar Division

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Swedish Match

Lighter Division

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Swedish Match

Match Division

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Swedish Match

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Swedish Match

West European Sales Region

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Swedish Match

East European Sales Region

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Swedish Match

North American Sales Region

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