## SWEDISH MATCH

Sales increased 28 percent to 3,069 MSEK $(2,394)$
Operating income increased 18 percent to 491 MSEK (415)
Profit before tax was 445 MSEK (400)
EPS increased to 0.80 (0.59), an increase of 36 percent
EBITDA increased to 647 MSEK (536)
Total shares outstanding as of March 31, 2001 amounted to 362.9 million compared with 375.1 million as of December, 2000

Swedish Match sales increased by 28 percent, of which acquisitions accounted for 15 percentage points, in the first quarter versus the same period last year. The higher dollar rate has effected sales with 4 percentage points.

Organic sales growth amounted to 9 percent. All product areas exhibited sales gains. Cigars, pipe tobacco, lighters, and snuff show the largest increases.
Operating income grew by 18 percent to 491 MSEK, with gains primarily from cigars, matches, pipe tobacco, and lighters. Snuff margins have been impacted by increased costs due to product development and planned launches of new products during the year.

Net financial expenses increased to -46 MSEK $(-15)$ mainly due to the redemption program, repurchase of shares, and the acquisitions of General Cigar and pipe tobacco business in South Africa.
Earnings per share during the first quarter increased to 0.80 SEK (0.59).
An increased annual dividend is proposed, to 1.35 SEK per share (1.22). In addition a prolonging of the mandate to repurchase up to 10 percent of the total amount of outstanding shares is proposed. The share capital is proposed to be reduced through cancellation of 15 million repurchased shares.

| Summary of Consolidated Income Statement |  |  |
| :--- | ---: | ---: | ---: |
|  | JANUARY-MARCH |  |
| MSEK | 2001 | 2000 |
| Sales | $\mathbf{3 , 0 6 9}$ | $\mathbf{2 , 3 9 4}$ |
| Operating income | $\mathbf{4 9 1}$ | $\mathbf{4 1 5}$ |
| Net income for the period | $\mathbf{2 9 7}$ | $\mathbf{2 6 2}$ |


| Sales by product area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | JANUARY-MARCH |  | CHANGE | 12 MONTHS, ENDED | FULL YEAR | CHANGE |
| MSEK | 2001 | 2000 | \% | MARCH 31,2001 | 2000 | \% |
| Snuff | 528 | 459 | 15 | 2,140 | 2,071 | 3 |
| Chewing Tobacco | 314 | 282 | 11 | 1,259 | 1,227 | 3 |
| Cigars | 750 | 405 | 85 | 3,035 | 2,690 | 13 |
| Pipe Tobacco \& Accessories | 205 | 173 | 18 | 794 | 762 | 4 |
| Matches | 425 | 391 | 9 | 1,746 | 1,712 | 2 |
| Lighters | 220 | 175 | 26 | 765 | 720 | 6 |
| Other operations | 627 | 509 |  | 2,469 | 2,351 |  |
| Total | 3,069 | 2,394 | 28 | 12,208 | 11,533 | 6 |


| Operating income by product area |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | JANUARY-MARCH |  | CHANGE | 12 MONTHS, ENDED | full year | Change |
| MSEK | 2001 | 2000 | \% | MARCH 31, 2001 | 2000 | \% |
| Snuff | 214 | 209 | 2 | 959 | 954 | 1 |
| Chewing Tobacco | 89 | 89 | 0 | 331 | 331 | 0 |
| Cigars | 101 | 52 | 94 | 396 | 347 | 14 |
| Pipe Tobacco \& Accessories | 59 | 49 | 20 | 223 | 213 | 5 |
| Matches | 44 | 25 | 76 | 109 | 90 | 21 |
| Lighters | 25 | 16 | 56 | 83 | 74 | 12 |
| Other operations | (41) | (25) |  | (139) | (123) |  |
| Total | 491 | 415 | 18 | 1,962 | 1,886 | 4 |

## SMOKELESS TOBACCO

## SNUFF

Swedish Match is the only global snuff manufacturer, and has leading positions in the Nordic Market and South Africa. In the United States the company has the largest share of the fast growing value price segment. Major brands include General, Catch and Ettan in Sweden, Timber Wolf in the US, and Taxi in South Africa. Sales in the first three months increased 15 percent, to 528 MSEK (459). Volume in the US increased almost 8 percent during the first quarter and the market share

## CHEWING TOBACCO

Chewing tobacco is sold primarily in the North American market. Major brands include Red Man and Southern Pride. Swedish Match is the leading producer of chewing tobacco in the US. Sales in the first three months amounted to 314 MSEK (282), an increase of 11 percent, mainly due to a stronger US dollar.
was approximately 8 percent. Volume in the Nordic market increased 4 percent.

Operating income increased slightly versus the first quarter last year, to 214 MSEK (209), despite significant increases in product development costs and costs relating to upcoming product launches.

In May the new premium snuff Sequoia will be launched in the US. After the end of the period the new brand, Click, has been launched in Bombay, India.

Operating income in the first three months was 89 MSEK (89).

The chewing tobacco market in the US has declined at an annual rate of approximately 4 percent over the past several years. Swedish Match share of market has improved since the same period last year and amounts to slightly more than 42 percent.


Share of Group sales, 17\%

Share of Group income, 44\%


Share of Group sales, 10\%

Share of Group income, 18\%

## BROWN TOBACCO

## CIGARS

Swedish Match is one of the world's largest manufacturers of cigars and cigarillos, and ranks number two in terms of sales value. Its largest markets are North America and Western Europe, where about 75 percent of the world cigar market exists. The company markets its broad portfolio of brands worldwide, with both premium and mass market cigars. Major brands include Macanudo, Garcia Y Vega, La Gloria Cubana, La Paz, Justus van Maurik, and Wings.

Sales in the first three months amounted to 750 MSEK (405), an increase of 85 percent over the same period last year. The increase is primarily attributable to recent acquisitions in North America. The cigar market grew in both North America and Western Europe, with the strongest gains coming in the small cigar segment for mass market cigars in the US. Operating income for cigars grew by 94 percent to 101 MSEK (52) in the first quarter.

## PIPE TOBACCO AND ACCESSORIES

Swedish Match is the third largest manufacturer of pipe tobacco in the world, and its products are marketed worldwide. Major brands include Borkum Riff, Boxer, and Half and Half. The main markets for pipe tobacco are in North America, North Europe and Western Europe. The company also has a significant presence in South Africa.

Sales for the three-month period increased to 205 MSEK (173), mainly due to consolidation for two months of the recently acquired South African business acquired from British American Tobacco. Operating income increased to 59 MSEK (49).


Share of Group sales, $7 \%$

Share of Group
income, $12 \%$

## LIGHTS

## MATCHES

Swedish Match has the number one worldwide share position. Brands are mostly local, and very strong in their home countries. Major brands include Swan, Three Stars, and Redheads. Sales for the first three months grew 9 percent versus same period last year, to 425 MSEK (391).

## LIGHTERS

Swedish Match is the third largest lighter manufacturer in the world, and its main brand is Cricket. Sales in the first three months grew 26 percent, to 220 MSEK (175). Operating

Operating income grew by 76 percent to 44 MSEK (25). Operating margin increased to 10.4 percent (6.4) due to improved margins on certain markets and positive effects due to ongoing restructuring program.

income grew by 56 percent, to 25 MSEK (16) and operating margin was 11.4 percent.

Share of Group sales, $7 \%$

Share of Group
income, 5\%

## OTHER OPERATIONS

Other operations include, among other things, the distribution of tobacco products on the Swedish market, sales of advertising products, as well as corporate overheads and expenses for business development. Expenses for business development have increased versus same period last year.
For the first quarter, net expenses grew to -41 MSEK ( -25 ).

## Net financial expense

Net financial expense in the first quarter amounted to -46 MSEK ( -15 ). Net interest expense amounted to -67 MSEK $(-10)$. Other financial items, net, amounted to 21 MSEK ( -5 ).

## Taxes

Taxes for the first quarter were 143 MSEK (139) corresponding to a $32 \%$ tax rate.

## Acquisitions

In January a small advertising product company in Belgium was acquired.

On February 1st the final agreement with British American Tobacco concerning acquisition of its pipe tobacco business in South Africa was concluded. The acquisition includes production facilities, stock and brands. The annual sales amounts to approximately 200 MSEK.

A final agreement has also been concluded with the previous owner of Leonard Dingler in South Africa regarding the earnout on the purchase price.

## Investments

The Group's direct investments in tangible fixed assets amounted to 132 MSEK (53).

Total depreciation and amortization amounted to 156 MSEK (121), of which depreciation on tangible assets amounted to 76 MSEK (65) and amortization of intangibles amounted to 80 MSEK (56).

## Financing and liquidity

At the end of the period, the Group had a net debt of 3,859 MSEK, as compared with 2,739 MSEK at December 31, 2000.

Cash and bank balances, including short term investments, amounted to 1,933 MSEK at the end of the period, compared with 2,960 MSEK at the beginning of the year. The liquid funds are primarily invested in short-term marketable interestbearing securities.

## Tobacco tax

During the past 12 months, total tobacco tax and value-added tax on tobacco tax paid by Swedish Match in Sweden amounted to 9,739 MSEK $(9,075)$.

## Average number of Group employees

The average number of employees in the Group during the 12 month period ending March 31 was 14,480, compared with 13,672 for the full year 2000.

## Redemption of shares and share repurchase program

After the reduction of share capital due to cancellation of 17,350,210 shares, according to the resolution by the Extra Meeting of Shareholders in October 2000, was registered in March 2001, the company's share capital amounts to 927.8 MSEK. The share capital is spread over $386,596,181$ shares with a par value of 2.40 SEK. Through repurchase Swedish Match holds 23,674,377 in its treasury which means the number of outstanding shares amounts to $362,921,804$.
At the General Meeting of Shareholders on April 24th 2001 the Board of Directors suggests reduction of share capital with

36 MSEK through cancellation of $15,000,000$ shares with transfer to unrestricted reserve. The Board of Directors also proposes renewed authorization to acquire a maximum of 10 percent of all shares in the company. After reduction of share capital and if the mandate to repurchase will be fully utilized the number of outstanding shares in the company will be, net after repurchase, 334.4 million shares.

## Accountings principles

This interim report has been prepared in accordance with the recommendation RR 20 Interim Reports from the Swedish Financial Accounting Standards Council.
Starting with this interim report Swedish Match applies the Swedish Financial Accounting Standards Council's new recommendation RR 9 Income taxes. The financial data for 2000 has been restated according to the new principles.

## Additional information

This report has not been reviewed by the Company's auditors.
The interim report for the first six months of 2001 will be released July 24, 2001.

Stockholm, April 24, 2001

Lennart Sundén<br>President and Chief Executive Officer

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Key data
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|  | JANUARY-MARCH |  | 12 MONTHS, ENDED | FULL YEAR |
| :---: | :---: | :---: | :---: | :---: |
|  | 2001 | 2000 | MARCH 31, 2001 | 2000 |
| Operating margin, \% | 16.0 | 17.3 | 16.1 | 16.4 |
| Return on operating capital, \% |  |  | 21.8 | 23.3 |
| Return on shareholders' equity, \% |  |  | 22.1 | 21.8 |
|  |  |  |  |  |
| Net debt/equity ratio, \% | 72.4 | Positive | 72.4 | 52.6 |
| Equity/assets ratio, \% | 31.8 | 38.3 | 31.8 | 32.0 |
| Investments in tangible assets, MSEK | 132 | 53 | 409 | 331 |
| EBITDA | 647 | 536 | 2,540 | 2,429 |
|  |  |  |  |  |
| Share data* |  |  |  |  |
| Earnings per share, basic | 0.80 | 0.59 | 2.97 | 2.76 |
| Adjusted earnings per share** | 0.98 | 0.70 | 3.60 | 3.32 |
|  |  |  |  |  |
| Shareholders' equity per share, SEK | 12.78 | 13.99 | 12.78 | 12.22 |
| No of shares outstanding at end of period | 362,921,804 | 431,339,663 | 362,921,804 | 5,146,891 |
| Average No of shares outstanding during period | 373,046,147 | 431,339,663 | 395,603,943 | 10,177,322 |

* Earnings per share for the periods before June 30, 2000 have been adjusted for the bonus element of the redemption of shares. Issued call options have not had any dilutive effect in reported periods.
** Reported net income adjusted for items affecting comparability and amortization (net of taxes) divided by the average number of shares outstanding


## Consolidated Income Statement in summary

|  | JANUARY-MARCH |  | CHANGE | 12 MONTHS, ENDED | FULL YEAR | CHANGE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MSEK | 2001 | 2000 | \% | MARCH 31, 2001 | 2000 | \% |
| Sales, including tobacco tax | 4,946 | 4,188 | 18 | 20,589 | 19,831 | 4 |
| Less tobacco tax | $(1,877)$ | $(1,794)$ | 5 | $(8,381)$ | $(8,298)$ | 1 |
| Sales | 3,069 | 2,394 | 28 | 12,208 | 11,533 | 6 |
| Cost of goods sold | $(1,738)$ | $(1,385)$ | 25 | $(7,000)$ | $(6,647)$ | 5 |
| Gross profit | 1,331 | 1,009 | 32 | 5,208 | 4,886 | 7 |
| Sales and administrative expenses | (772) | (546) | 41 | $(2,962)$ | $(2,736)$ | 8 |
| Amortization, intangible assets | (80) | (56) | 46 | (305) | (281) | 9 |
| Shares in earnings of associated co. | 12 | 8 | 42 | 21 | 17 | 20 |
| Operating income | 491 | 415 | 18 | 1,962 | 1,886 | 4 |
| Net interest expense | (67) | (10) |  | (232) | (175) |  |
| Other financial items, net | 21 | (5) |  | 25 | (1) |  |
| Net financial items | (46) | (15) |  | (207) | (176) |  |
| Income before taxes and minority interests | 445 | 400 | 11 | 1,755 | 1,710 | 3 |
| Taxes | (143) | (139) |  | (560) | (556) |  |
| Minority interests | (5) | 1 |  | (16) | (10) |  |
| Net income for the period | 297 | 262 | 13 | 1,179 | 1,144 | 3 |
| Earnings per share, basic * | 0.80 | 0.59 |  | 2.97 | 2.76 |  |

* Issued call options have not had any dilutive effect in reported periods

| Consolidated Balance Sheet in summary |  |  |
| :---: | :---: | :---: |
|  | MAR 31 | DEC 31 |
| MSEK | 2001 | 2000 |
| Intangible fixed assets | 5,104 | 4,288 |
| Tangible fixed assets | 2,804 | 2,576 |
| Financial fixed assets | 667 | 605 |
| Current operating assets | 6,231 | 5,852 |
| Liquid Funds | 1,933 | 2,960 |
| Total assets | 16,739 | 16,281 |
| Shareholders' equity | 4,637 | 4,584 |
| Minority interests | 687 | 620 |
| Provisions | 2,065 | 1,918 |
| Long-term loans | 4,557 | 4,638 |
| Other long-term liabilities | 358 | 207 |
| Short-term loans | 1,235 | 1,061 |
| Other current liabilities | 3,200 | 3,253 |
| Total shareholders' equity, provisions and liabilities | 16,739 | 16,281 |
| Operating capital | 11,436 | 9,821 |
| Net debt | 3,859 | 2,739 |
| Change in Shareholders' equity |  |  |
| MSEK | $\begin{aligned} & \text { AN-MAR } \\ & 2001 \end{aligned}$ | JAN-MAR 2000 |
| Shareholders' equity, opening balance as per December 31 | 4,584 | 5,940 |
| Effect due to change in accounting principle | - | (42) |
| Adjusted shareholders' equity, opening balance | 4,584 | 5,898 |
| Cancellation of shares for transfer to unrestricted reserves | (42) | - |
| Increase of unrestricted reserves from cancellation of shares | 42 | - |
| Repurchase of own shares | (509) | - |
| Translation difference for the period | 265 | (126) |
| Net income for the period | 297 | 262 |
| Total shareholders' equity at end of period | 4,637 | 6,034 |

The Parent Company‘s share capital consists of 386,596,181 shares with a par value of 2.40 SEK per share. As detailed below, the company has $23,674,377$ shares after repurchase and the net total number of shares outstanding, accordingly, is $362,921,804$.

| YEAR OF <br> REPURCHASE | NUMBER OF <br> SHARES | \% OF TOTAL <br> SHARES | AVERAGE <br> PRICE |
| :--- | :---: | :---: | ---: |
| 2000 | $11,449,290$ | 3.0 | 31.39 |
| 2001 | $12,225,087$ | 3.1 | 41.60 |
| Total | $\mathbf{2 3 , 6 7 4 , 3 7 7}$ | $\mathbf{6 . 1}$ | $\mathbf{3 6 . 6 6}$ |


| Consolidated Cash Flow Statement in summary |  |  |
| :---: | :---: | :---: |
| MSEK | JAN-MAR 2001 | JAN-MAR 2000 |
| Cash flow from operations before changes in Working Capital | 487 | 331 |
| Cash flow from changes of Working Capital | (214) | (384) |
| Cash flow from operations | 273 | (53) |
| Investments |  |  |
| Investments in property, plant and equipment | (132) | (53) |
| Sales of property, plant and equipment | 2 | 3 |
| Investments in intangibles | - | (8) |
| Investments in consolidated companies | (710) | (56) |
| Changes in financial receivables etc. | (3) | 11 |
| Cash flow from investments | (843) | (103) |
| Financing |  |  |
| Changes in loans | 3 | (165) |
| Repurchase of shares | (509) | - |
| Other | 29 | - |
| Cash flow from financing | (477) | (165) |
| Cash flow for the period | $(1,047)$ | (321) |
| Liquid funds at the beginning of the period | 2,960 | 7,296 |
| Translation difference attributable to liquid funds | 20 | (113) |
| Liquid funds at the end of the period | 1,933 | 6,862 |


| Quarterly data |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MSEK | Q1/99 | Q2/99 | Q3/99 | Q4/99 | Q1/00 | Q2/00 | Q3/00 | Q4/00 | Q1/01 |
| Sales, including tobacco tax | 3,838 | 4,167 | 4,545 | 4,403 | 4,188 | 5,045 | 5,262 | 5,336 | 4,946 |
| Less tobacco tax | $(1,716)$ | $(1,849)$ | $(2,127)$ | $(1,841)$ | $(1,794)$ | $(2,174)$ | $(2,190)$ | $(2,140)$ | $(1,877)$ |
| Sales | 2,122 | 2,318 | 2,418 | 2,562 | 2,394 | 2,871 | 3,072 | 3,196 | 3,069 |
| Cost of goods sold | $(1,076)$ | $(1,206)$ | $(1,413)$ | $(1,443)$ | $(1,385)$ | $(1,654)$ | $(1,776)$ | $(1,832)$ | $(1,738)$ |
| Gross profit | 1,046 | 1,112 | 1,005 | 1,119 | 1,009 | 1,217 | 1,296 | 1,364 | 1,331 |
| Sales and administrative expenses | (586) | (634) | (567) | (690) | (547) | (688) | (722) | (779) | (772) |
| Amortization, intangible assets | (23) | (36) | (42) | (58) | (55) | (66) | (78) | (82) | (80) |
| Shares in earnings of associated co. | 3 | 2 | 11 | 27 | 8 | 8 | 4 | (3) | 12 |
|  | 440 | 444 | 407 | 398 | 415 | 471 | 500 | 500 | 491 |
| Items affecting comparability | - | - | 4,102 | (395) | - | - | - | - | - |
| Operating income | 440 | 444 | 4,509 | 3 | 415 | 471 | 500 | 500 | 491 |
| Net interest expense | (24) | (45) | (24) | (38) | (10) | (41) | (57) | (67) | (67) |
| Other financial items, net | 13 | 5 | 12 | (15) | (5) | (3) | 7 | 0 | 21 |
| Net financial items | (11) | (40) | (12) | (53) | (15) | (44) | (50) | (67) | (46) |
| Income after financial items | 429 | 404 | 4,497 | (50) | 400 | 427 | 450 | 433 | 445 |
| Income taxes | (143) | (145) | (201) | (149) | (139) | (138) | (151) | (128) | (143) |
| Minority interests | 4 | (6) | 3 | 13 | 1 | (3) | (3) | (5) | (5) |
| Net income for the period | 290 | 253 | 4,299 | (186) | 262 | 286 | 296 | 300 | 297 |


| Sales by product area |  |  |  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| M1/99 | Q2/99 | Q3/99 | Q4/99 | Q1/00 | Q2/00 | Q3/00 | Q4/00 | Q1/01 |  |
| MSEK | 376 | 402 | 430 | 480 | 459 | 531 | 529 | 552 | 528 |
| Snuff | 261 | 278 | 270 | 259 | 282 | 318 | 311 | 316 | 314 |
| Chewing Tobacco | 224 | 370 | 407 | 437 | 405 | 646 | 796 | 843 | 750 |
| Cigars | 55 | 53 | 100 | 212 | 173 | 184 | 205 | 200 | 205 |
| Pipe Tobacco \& Accessories | 448 | 401 | 406 | 418 | 391 | 414 | 429 | 478 | 425 |
| Matches | 165 | 173 | 170 | 154 | 175 | 169 | 175 | 201 | 220 |
| Lighters | 243 | 262 | 635 | 602 | 509 | 609 | 627 | 606 | 627 |
| Other operations | $\mathbf{1 , 7 7 2}$ | $\mathbf{1 , 9 3 9}$ | $\mathbf{2 , 4 1 8}$ | $\mathbf{2 , 5 6 2}$ | $\mathbf{2 , 3 9 4}$ | $\mathbf{2 , 8 7 1}$ | $\mathbf{3 , 0 7 2}$ | $\mathbf{3 , 1 9 6}$ | $\mathbf{3 , 0 6 9}$ |
| Subtotal | 350 | 379 | - | - | - | - | - | - | - |
| Divested business | $\mathbf{2 , 1 2 2}$ | $\mathbf{2 , 3 1 8}$ | $\mathbf{2 , 4 1 8}$ | $\mathbf{2 , 5 6 2}$ | $\mathbf{2 , 3 9 4}$ | $\mathbf{2 , 8 7 1}$ | $\mathbf{3 , 0 7 2}$ | $\mathbf{3 , 1 9 6}$ | $\mathbf{3 , 0 6 9}$ |
| Total |  |  |  |  |  |  |  |  |  |


| Operating income by product area | Q1/99 | Q2/99 | Q3/99 | Q4/99 | Q1/00 | Q2/00 | Q3/00 | Q4/00 | Q1/01 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| MSEK | 193 | 178 | 236 | 221 | 209 | 241 | 254 | 250 | 214 |
| Snuff | 75 | 71 | 78 | 73 | 89 | 83 | 72 | 87 | 89 |
| Chewing Tobacco | 39 | 57 | 55 | 55 | 52 | 87 | 104 | 104 | 101 |
| Cigars | 17 | 11 | 22 | 59 | 49 | 52 | 58 | 54 | 59 |
| Pipe Tobacco \& Accessories | 29 | 34 | 30 | 14 | 25 | 18 | 24 | 23 | 44 |
| Matches | 2 | $(8)$ | 8 | 12 | 16 | 19 | 18 | 21 | 25 |
| Lighters | $(42)$ | $(27)$ | $(22)$ | $(36)$ | $(25)$ | $(29)$ | $(30)$ | $(39)$ | $(41)$ |
| Other operations | $\mathbf{3 1 3}$ | $\mathbf{3 1 6}$ | $\mathbf{4 0 7}$ | $\mathbf{3 9 8}$ | $\mathbf{4 1 5}$ | $\mathbf{4 7 1}$ | $\mathbf{5 0 0}$ | $\mathbf{5 0 0}$ | $\mathbf{4 9 1}$ |
| Subtotal | 127 | 128 | - | - | - | - | - | - | - |
| Divested business | - | - | $\mathbf{4 1 0 2}$ | $\mathbf{( 3 9 5 )}$ | $\mathbf{-}$ | $\mathbf{-}$ | $\mathbf{-}$ | $\mathbf{-}$ | $\mathbf{-}$ |
| Items affecting comparability | $\mathbf{-}$ | $\mathbf{4 4 0}$ | $\mathbf{4 4 4}$ | $\mathbf{4 5 0 9}$ | $\mathbf{3}$ | $\mathbf{4 1 5}$ | $\mathbf{4 7 1}$ | $\mathbf{5 0 0}$ | $\mathbf{5 0 0}$ |
| Total |  |  | $\mathbf{4 9 1}$ |  |  |  |  |  |  |


| Operating margin by product area |  |  |  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| MSEK | Q1/99 | Q2/99 | Q3/99 | Q4/99 | Q1/00 | Q2/00 | Q3/00 | Q4/00 | Q1/01 |
| Snuff | 51.3 | 44.3 | 54.9 | 46.0 | 45.5 | 45.4 | 48.0 | 45.3 | 40.5 |
| Chewing Tobacco | 28.7 | 25.5 | 28.9 | 28.2 | 31.6 | 26.1 | 23.2 | 27.5 | 28.3 |
| Cigars | 17.4 | 15.4 | 13.5 | 12.6 | 12.8 | 13.5 | 13.1 | 12.3 | 13.5 |
| Pipe Tobacco \& Accessories | 30.9 | 20.8 | 22.0 | 27.8 | 28.3 | 28.3 | 28.3 | 27.0 | 28.8 |
| Matches | 6.5 | 8.5 | 7.4 | 3.3 | 6.4 | 4.3 | 5.6 | 4.8 | 10.4 |
| Lighters | 1.2 | $(4.6)$ | 4.7 | 7.8 | 9.1 | 11.2 | 10.3 | 10.4 | 11.4 |
| Group | $\mathbf{1 7 . 7}$ | $\mathbf{1 6 . 3}$ | $\mathbf{1 6 . 8}$ | $\mathbf{1 5 . 5}$ | $\mathbf{1 7 . 3}$ | $\mathbf{1 6 . 4}$ | $\mathbf{1 6 . 3}$ | $\mathbf{1 5 . 6}$ | $\mathbf{1 6 . 0}$ |

