

Q1 2015

Interim Report JANUARY – MARCH 2015

- Sales for the first quarter increased by 12 percent to 3,368 MSEK (3,014). In local currencies, sales increased by 1 percent.
- Operating profit from product areas¹⁾ for the first quarter increased by 7 percent to 866 MSEK (809). In local currencies operating profit from product areas¹⁾ declined by 4 percent.
- Sales and operating profit from product areas during the first quarter were negatively impacted by trade destocking of snus in Scandinavia following excise tax increases on January 1st.
- Operating profit²⁾ amounted to 1,014 MSEK (858) for the first quarter. The operating profit²⁾ was positively affected by an adjustment of the share of net profit in STG of 56 MSEK relating to a reassessment of useful lives primarily of trademarks in STG.
- EPS (basic) for the first quarter amounted to 3.68 SEK (2.91). EPS (basic) excluding the STG adjustment amounted to 3.40 SEK (2.91).

1) Operating profit for Swedish Match product areas, which excludes share of net profit in STG.

2) Operating profit for the Group includes share of net profit in STG.



CEO Lars Dahlgren comments:

Strong underlying US performance and currency effects more than offset the expected lower results in the Scandinavian snus business. We successfully gained share in the growing value priced segment in Sweden but volumes in Scandinavia were affected by trade destocking during the quarter.

The US represents an important and significant market to Swedish Match. During the first quarter all of our US businesses delivered an impressive performance, which when coupled with the significantly stronger US dollar, was a key factor behind our good growth in operating profit. Cigars in the US had a very strong performance with both volume growth and an improved mix. In addition costs were lower due to the expiration of tobacco buy-out fees in the fourth quarter 2014. Chewing tobacco volumes declined but improved pricing and lower costs more than offset the impact of the lower volumes. Our US moist snuff volumes rose 5 percent driven by strong growth in the pouch and tub segments. Spending behind snus in the US was lower but volumes continued to show a positive trend. In early April, the Tobacco Products Scientific Advisory Committee held hearings on selected parts of our modified risk tobacco product applications with the FDA. We are in many respects pleased with the committee hearings and feel that the scientific evidence discussed supports our modified risk applications for our *General* snus in the US. We expect to hear back from the FDA in the coming months.

While the trade destocking at the beginning of the year adversely affected shipment volumes in both Sweden and Norway, the Scandinavian snus market continued to grow on an underlying basis. In Sweden we continued to gain share within the value priced segment in accordance with our strategy. Our share within the value segment exceeded 40 percent in the most recent 4-week Nielsen period – an increase of nearly four share points since the beginning of last year. In Norway we have a series of initiatives underway to address the share erosion we have experienced in that market. Our estimate is that Swedish Match's underlying volume development for snus in Scandinavia was flat in the quarter compared to the prior year. The decline in our Scandinavian shipment volumes, coupled with negative price/mix effects from the growing value priced segment in Sweden and the price repositioning of the *Kronan* brand, resulted in lower sales and operating profit for our Scandinavian snus business. In late April we launched an assortment of new products under the innovative *XRANGE* snus series in Sweden. *XRANGE* combines classic premium brands with features in demand by modern consumers at a competitive price point.

Our Lights business delivered another good performance in the quarter despite challenging market conditions, especially with regard to Russia and Ukraine.

In summary, I am pleased with our strong and growing presence for our cigars in the US and our improved position in the growing value segment in the Swedish snus market and am excited about several new and modern additions to our snus portfolio currently underway in both Sweden and Norway.

XRANGE

In April, Swedish Match launched Sweden's first brand-transcending snus series: *XRANGE*.

The snus series comprises five portion-packed products from three of the Company's classic brands in Sweden: *General*, *Göteborgs Rapé* and *Catch*. *XRANGE* is a competitively priced product in a slim portion that retains moisture better and keeps its flavor longer.



Summary of consolidated income statement

MSEK	January-March		Chg %	Full year 2014
	2015	2014		
Sales	3,368	3,014	12	13,305
Operating profit from product areas ¹⁾	866	809	7	3,446
Operating profit ²⁾	1,014	858	18	3,780
Profit before income tax	900	732	23	3,270
Profit for the period	721	580	24	2,626
Operating margin from product areas ¹⁾ ,%	25.7	26.9		25.9
Operating margin ²⁾ ,%	30.1	28.5		28.4
Earnings per share, basic, SEK	3.68	2.91	26	13.23
Earnings per share, excluding STG adjustment, basic, SEK	3.40	2.91	17	13.23

1) Excluding share of net profit in STG.

2) Including share of net profit in STG. Swedish Match's share of net profit in STG for the first quarter of 2015 includes an adjustment of 56 MSEK relating to 2014 due to a reassessment of useful lives of certain intangible and tangible assets. See Note 3.

The first quarter

(Note: Comments below refer to the comparison between first quarter 2015 vs. first quarter prior year).

Sales

Sales grew by 12 percent to 3,368 MSEK (3,014). Currency translation has affected the sales comparison positively by 314 MSEK. In local currencies, sales increased by 1 percent. The net effect of trade destocking and calendar effects in Scandinavia are estimated to have impacted sales negatively by 2 percent.

Earnings

Operating profit from product areas increased by 7 percent to 866 MSEK (809). In local currencies, operating profit from product areas declined by 4 percent. Operating profit increased in local currencies for Other tobacco products, but declined for Snus and moist snuff as well as for Lights. The operating profit for Snus and moist snuff was negatively affected by trade destocking effects in Scandinavia following the January 1st excise tax increases in Sweden and Norway, which were only partially offset by positive calendar effects relating to the timing of Easter. The reported share of net profit in STG, after interest and tax, amounted to 148 MSEK (49) and was positively affected by a reassessment of useful lives of primarily trademarks. Adjusted for this reassessment, the comparable share of net profit in STG amounted to 91 MSEK (62). Operating profit, including share of net profit in STG, increased by 18 percent to 1,014 MSEK (858). Currency translation has affected the comparison of the operating profit, including the net profit of STG, positively by 95 MSEK.

The Group's net finance cost amounted to 114 MSEK (126) and income tax expense amounted to 179 MSEK (152), corresponding to a reported tax rate of 19.8 percent (20.7).

Profit for the period increased by 24 percent to 721 MSEK (580) and basic earnings per share (EPS) increased to 3.68 SEK (2.91). Basic EPS, excluding the STG adjustment, was 3.40 SEK (2.91).



Snus and moist snuff

First quarter highlights:

- Swedish Match's market share within the value segment of the Swedish market continued to grow
- Swedish Match's volumes in Scandinavia are estimated to have been flat when adjusting for destocking and calendar effects
- Sales grew in the US for both moist snuff and Swedish snus

Key data

MSEK	January-March		Chg %	Full year 2014
	2015	2014		
Sales	1,191	1,154	3	5,001
Operating profit	455	505	-10	2,207
Operating margin, %	38.2	43.8		44.1
EBITDA	500	546	-8	2,380
EBITDA margin, %	42.0	47.3		47.6

The first quarter

(Note: Comments below refer to the comparison between first quarter 2015 vs. first quarter prior year).

Sales for Snus and moist snuff were up by 3 percent and were positively impacted by a stronger US dollar versus the Swedish krona but negatively impacted by trade destocking effects in Scandinavia. The trade lowered inventory levels following hoarding in advance of the January 2015 excise tax increases on snus of 12 percent in Sweden and of 2 percent in Norway. In local currencies and adjusted for trade destocking effects and the timing of Easter, sales are estimated to have declined slightly. Operating profit was also negatively affected by trade destocking and decreased by 10 percent to 455 MSEK (505). The stronger US dollar versus the Swedish krona had a limited positive impact on operating profit as the Company continued to incur costs for the expansion of Swedish snus in the US market. The higher share of sales from the US business thereby affected operating margin for the product area negatively. The total net operating costs for snus expansion outside Scandinavia amounted to 86 MSEK (78).

In Scandinavia, shipment volumes measured in number of cans, were down by nearly 3 percent. On an underlying basis, adjusted for trade destocking effects and the timing of Easter, Swedish Match's volumes in Scandinavia are estimated to have been flat. The Swedish market, measured by number of cans, continued to grow, but at a somewhat slower pace than in recent quarters, and Swedish Match estimates the total Scandinavian market to have grown by slightly less than 3 percent in volume on an underlying basis. The Norwegian market continued to grow at a faster pace than the Swedish market. In Sweden, growth in the value segment more than offset declines in the premium segment. At the end of the first quarter, value priced products comprised approximately 46 percent of the Swedish market in volume terms. Swedish Match's market share within this segment (according to Nielsen) has increased in every quarter since the beginning of 2014 and was approximately 40 percent in the first quarter of 2015.

Sales for Swedish Match in Scandinavia decreased, negatively affected by trade destocking in the first quarter. In addition, the average sales price was impacted by the increased share of value priced products in the portfolio along with the price repositioning of the *Kronan* brand in Sweden during 2014. Reported operating profit declined. Excluding the negative trade inventory effects, operating profit and operating margin also declined mainly as a consequence of a lower average net sales price per can.

For *General* snus in the US, sales were significantly higher due to higher volumes and better realized pricing. Operating loss in local currency improved, due to both higher gross profit and somewhat reduced marketing spending. Swedish Match estimates that the US snus category continued to grow and that Swedish Match continued to gain market share.

For the US moist snuff business, volume measured in number of can equivalents, continued to grow for pouches and tubs but declined for loose varieties. Total shipment volumes grew, largely due to phased timing of promotions. Sales and operating profit in US dollars also increased. The US moist snuff market continued to grow in volume terms, but at a slower rate than in recent years. In the fast growing pouch segment, Swedish Match continued to grow its volume share.

Swedish Match shipment volumes

	January-March		Chg %	Full year 2014
	2015	2014		
Snus, millions of cans, Scandinavia	52.3	53.8	-3	238.1
Moist snuff, millions of cans, US	35.4	33.9	5	132.6

Swedish Match Scandinavian snus market shares¹⁾

Percent	January-March		Chg ppts	Full year 2014
	2015	2014		
Snus, Sweden, total	68.8	70.2	-1.4	69.9
Snus, Sweden, premium	93.6	94.3	-0.7	94.0
Snus, Sweden, value	39.8	37.3	2.5	38.1
Snus, Norway, total	58.4	61.7	-3.3	60.1

1) Swedish Match estimates using Nielsen data (excluding tobacconists): 13 weeks to March 29, 2015.



Other tobacco products (cigars and chewing tobacco)

First quarter highlights:

- Another record quarter for cigar volumes
- Higher sales and operating profit in local currency from strong cigar performance
- A strong US dollar resulting in even stronger growth in reported sales and operating profit

Key data

MSEK	January-March		Chg %	Full year 2014
	2015	2014		
Sales	933	687	36	2,832
Operating profit	384	267	44	1,109
Operating margin, %	41.1	38.8		39.2
EBITDA	399	279	43	1,161
EBITDA margin, %	42.7	40.6		41.0

The first quarter

(Note: Comments below refer to the comparison between first quarter 2015 vs. first quarter prior year).

Sales and operating profit for Other tobacco products grew both as reported and in local currency. In US dollars, sales increased by 5 percent while operating profit increased by 15 percent. Operating profit was positively affected by the absence of tobacco quota buy-out program fees (approximately 2 MUSD per quarter) which expired on October 1, 2014.

Cigar volumes were up by nearly 5 percent, with shipments of more than 300 million sticks. Swedish Match has strengthened its presence within the natural leaf segment and in the value segment where Swedish Match's *Game* and *Jackpot* brands continued to show strong growth. Higher volumes and a somewhat improved mix contributed to growth in both sales and operating profit in local currency. The operating profit comparison was also positively affected by the absence of the tobacco quota buy-out fees.

Chewing tobacco shipments (excluding contract manufacturing volumes) were down by 8 percent, from a strong level in the first quarter of 2014. Sales in US dollars declined less than shipments in percentage terms, aided by favorable pricing. Operating profit improved slightly, from both positive price and mix effects and low overhead costs.

Swedish Match US shipment volumes

	January-March		Chg %	Full year 2014
	2015	2014		
Cigars, millions of sticks	313	299	5	1,125
Chewing tobacco, thousands of pounds (excluding contract manufacturing volume)	1,835	1,992	-8	7,856



Lights (matches, lighters and complementary products)

First quarter highlights:

- Higher sales and operating profits for matches driven by pricing and positive currency effects
- Volume declines for lighters in East Europe (including Russia)

Key data

MSEK	January-March		Chg %	Full year 2014
	2015	2014		
Sales	331	315	5	1,295
Operating profit	57	55	2	218
Operating margin, %	17.1	17.6		16.8
EBITDA	66	64	4	252
EBITDA margin, %	20.0	20.2		19.5

The first quarter

(Note: Comments below refer to the comparison between first quarter 2015 vs. first quarter prior year).

Sales for Lights increased to 331 MSEK (315) and operating profit was slightly higher. Adjusted for currency translation effects, sales declined by 4 percent while operating profit declined by 8 percent.

Sales and operating profit were lower for lighters driven by lower shipment volumes and somewhat lower prices in invoiced currencies, due in large part to the development in East Europe (including Russia).

Sales and operating profit for matches grew as price increases and positive currency effects compensated for a modest decline in volumes.

Sales from complementary products (mainly branded razors, batteries, high efficiency light bulbs, and tooth picks for the Brazilian market) increased slightly.

Swedish Match shipment volumes, worldwide

	January-March		Chg %	Full year 2014
	2015	2014		
Matches, billion sticks	20.2	20.7	-2	81.5
Lighters, million units	100.6	118.6	-15	422.5

Other operations

Other operations consist of the distribution of tobacco products on the Swedish market and corporate overhead costs.

The first quarter

Sales in Other operations for the first quarter amounted to 912 MSEK (858). Operating loss for Other operations was 29 MSEK (18).

Scandinavian Tobacco Group

Swedish Match owns 49 percent of Scandinavian Tobacco Group (STG), the world's largest manufacturer of cigars and pipe tobacco. Please see Note 3 for a summary of the STG consolidated income statement.

The first quarter

(Note: Comments below refer to the comparison between first quarter 2015 vs. first quarter prior year. The useful lives of certain intangible and tangible assets are reassessed by STG's management in the financials for 2014. The comments on STG's performance below refer to the results of STG including the positive effect of the above-mentioned reassessment in the 2014 comparable figures. Please see Note 3 for more information).

STG performance

Sales for STG increased by 13 percent to 1,477 MDKK (1,310). Adjusted for currency translation effects and the acquisition of Verellen, a Belgian cigar producer, effective as of September 1, 2014, sales were marginally higher. Sales were affected by positive development for handmade cigars and machine made cigars offset by lower sales in other product areas. Reported EBITDA for the period increased to 263 MDKK (221). In addition to positive currency impacts, the improvement was also driven by the contribution from Verellen with realized synergies according to plan, and by costs of a temporary nature in the prior year.

Sales for machine made cigars in local currencies increased slightly driven by positive country mix and somewhat higher volumes. Gross profit from machine made cigars was also up.

For handmade cigars, both sales and gross profit in local currencies were up, reflecting strong volume development in traditional channels as well as the online and catalogue business, coupled with positive mix effects.

For the fine cut tobacco business, sales were down in local currencies due to lower volumes related to the termination of distribution of third party products, while gross profit was up driven by lower production costs. Sales for the pipe tobacco business in local currencies declined as a positive country mix did not fully compensate for lower volumes. Gross profit was also down.

Operating expenses during the quarter increased largely as a result of currency translation effects. Prior year was negatively affected by costs of a temporary nature of about 20 MDKK, including rationalization costs relating to the ongoing supply chain optimization program.

Net finance income for the quarter amounted to 4 MDKK compared to a net finance cost of 25 MDKK in prior year, reflecting exchange gains during the quarter on the strengthening of the US dollar.

Net profit for the period amounted to 148 MDKK (99).

Swedish Match's share of net profit in STG

Swedish Match's reported share of net profit in STG amounted to 148 MSEK (49), which included a positive adjustment of 56 MSEK relating to the reassessment of useful lives primarily for trademarks. Including the positive effect of the reassessment of useful lives in the 2014 comparable figures, Swedish Match share of net profit amounted to 91 MSEK (62).

On March 25, 2015, Swedish Match received a dividend from STG of 261 MSEK (223).

Taxes

For the first quarter the reported tax expense amounted to 179 MSEK (152), corresponding to a reported tax rate of 19.8 percent (20.7). The reported tax rate, excluding associated companies and joint ventures, was 23.5 percent (22.0). The tax rate in 2015 has been affected by the stronger US dollar which has resulted in a higher proportion of income being taxed at the relatively higher US corporate tax rate. The earnings from

associated companies and joint ventures are reported net after tax, and relate mainly to the share of earnings from STG.

Earnings per share

Basic and diluted earnings per share for the first quarter amounted to 3.68 SEK (2.91). Basic EPS for the first quarter, excluding the STG adjustment, amounted to 3.40 SEK (2.91) and diluted EPS, excluding the STG adjustment, was 3.39 SEK (2.91).

Financing and cash flow

Cash flow from operating activities for the first quarter amounted to 963 MSEK (1,027). The cash flow from operations decreased compared to the prior year mainly as a result of lower cash flow from changes in working capital. Cash flow from changes in working capital was negatively impacted by timing effects.

Investments in property, plant and equipment during the first quarter amounted to 52 MSEK (56). Net cash used in investing activities amounted to 67 MSEK (56).

Net finance cost for the quarter declined to 114 MSEK (126), mainly due to lower average interest bearing debt.

The net debt as of March 31, 2015 amounted to 7,548 MSEK compared to 7,533 MSEK at March 31, 2014 and 8,126 MSEK at December 31, 2014.

During the first quarter no new bond loans were issued. Repayments of bond loans for the same period amounted to 139 MSEK. As of March 31, 2015 Swedish Match had 8,563 MSEK of interest bearing debt excluding retirement benefit obligations compared to 8,703 MSEK at December 31, 2014 and 10,021 MSEK at March 31, 2014. During 2015, 1,000 MSEK of this debt falls due for payment.

During the first quarter, Swedish Match made share repurchases of 298 MSEK. During the same period the Company sold treasury shares of 141 MSEK as a result of option holders exercising options.

As of March 31, 2015, Swedish Match had 1,500 MSEK in unutilized committed credit lines.

Cash and cash equivalents amounted to 3,080 MSEK at the end of the period, compared to 2,312 MSEK at December 31, 2014.

Number of shares

During the first quarter, Swedish Match repurchased 1.1 million shares for 298 MSEK at an average price of 260.60 SEK, following authorization from the Annual General Meeting held in 2014. Total shares bought back by Swedish Match since the buyback program started have been repurchased at an average price of 109.21 SEK.

During the first quarter, the Company sold 0.7 million treasury shares at an average price of 197.45 SEK, totaling 141 MSEK, as a result of option holders exercising options. During the first quarter, all remaining options issued by Swedish Match, as part of its former option program, have been exercised and no further options are outstanding.

As per March 31, 2015 Swedish Match held 5.3 million shares, corresponding to 2.62 percent of the total number of shares. The number of shares outstanding, net, as per March 31, 2015, amounted to 195.2 million.

Annual General Meeting and repurchase of own shares

The Annual General Meeting held on April 23, 2015, re-elected Andrew Cripps, Conny Karlsson, Wenche Rolfsen, Meg Tivéus and Joakim Westh as Board members and elected Charles A. Blixt and Jacqueline Hoogerbrugge as new members of the Board. Conny Karlsson was re-elected Chairman of the Board and Andrew Cripps was re-elected Deputy Chairman of the Board.

The Annual General Meeting approved the Board's proposal of a dividend in the amount of 7.50 SEK per share to be paid to the shareholders, in a total amount of 1,464 MSEK, based on the number of outstanding shares as per March 31, 2015. In addition, the Meeting resolved to reduce the share capital by means of withdrawal of 4 million shares in the Company, held in treasury, with a simultaneous bonus issue, without

issuing any new shares, of a corresponding amount to restore the share capital. The total number of registered shares in the Company before the withdrawal of shares was 200.5 million.

The 2015 Annual General Meeting further authorized the Board of Directors to resolve on acquisition of the Company's own shares, a mandate which the Board now utilizes including the possibility to implement a repurchase program in accordance with the Commission Regulation (EC) No 2273/2003 of December 22, 2003 ("EC-Regulation"). The repurchase of own shares shall meet the following conditions. The shares shall be acquired on Nasdaq Stockholm in accordance with the rules regarding purchase of own shares as set out in the EC-Regulation and the Nasdaq Stockholm's Rule Book for Issuers. Further, the shares may be acquired on one or several occasions from May 11, 2015 up until the next Annual General Meeting, provided that the Company's holding does not at any time exceed 10 percent of all shares in the Company. In one day, a maximum of 25 percent of the average daily volume may be purchased. Repurchases shall be made at a price within the price interval registered at any given time, i.e. the interval between the highest bid price and lowest selling price. The price may not exceed the higher of the price of the last independent trade and the highest current independent bid price. Payment for the shares shall be in cash. As per May 8, 2015, Swedish Match holds 5,253,479 treasury shares.

The purpose of the repurchasing right is primarily to enable Swedish Match to adapt its capital structure to its capital needs over time, and thereby contribute to an increased shareholder value.

Other events and events after the reporting period

SMD Logistics AB, a subsidiary of Swedish Match AB, has on April 27, 2015 reached an agreement to sell its distribution facility in Solna, Sweden, and at the same time reached an agreement to acquire a new distribution center located in Upplands-Bro, Sweden. The agreements form part of a strategic decision to modernize the distribution business to better accommodate current and future demands from customers and suppliers. The new facility will provide several improvements including a strategic geographical location and an increased cold-storage capacity.

The new distribution center, which is being developed, is planned to be taken into operation during the first quarter of 2016. At the same time, SMD Logistics AB's current distribution center in Hisings Backa will be consolidated into the new distribution center. The sale of the distribution center in Solna is planned to be closed at the end of the first quarter 2016 for approximately 150 MSEK at which time a capital gain estimated to be in excess of 140 MSEK will be recognized. The plan is to also divest the Hisings Backa distribution facility in the future. The investment in the new distribution center is estimated at approximately 150 MSEK and is expected to be paid in the fourth quarter of 2015. The project will also incur costs related to the relocation of operations estimated at approximately 50 MSEK.

Outlook

Swedish Match generates a substantial share of its sales and operating profit in the US. Based on current exchange rates and particularly the stronger US dollar, currency translation effects on sales and operating profit in 2015 are expected to be positive.

From the second half of 2014 we noted a slowdown in market growth for snus in Scandinavia. For 2015 we expect Scandinavian snus consumption to continue to grow as measured in number of cans, although at a somewhat slower pace than in 2014. Shipment volumes in Scandinavia during 2015 are negatively affected by destocking following the 2014 year-end trade hoarding. In Sweden as well as in the US moist snuff market, we expect value priced products to grow faster than the overall market. In the US moist snuff market, Swedish Match's product portfolio is exclusively positioned in the value segment. In Sweden, Swedish Match competes in all price segments of the market with a particularly strong position in the premium segment. The expected faster growth of value priced products in Sweden, the price repositioning of the *Kronan* snus brand and the absence of price increases in 2014 are likely to imply negative mix effects.

During the year we will continue to invest in growth for snus internationally, particularly in the US. In Sweden and Norway, we will work hard to defend our market share.

For cigars in the US, Swedish Match expects the market to remain highly competitive during 2015. The US Food and Drug Administration (FDA) is expected to begin regulating cigars sometime in 2015 and in conjunction with this Swedish Match, like the rest of the cigar industry, will be subject to user fees to the FDA.

Due to the relatively high corporate income tax rate in the US, the strengthening of the US dollar is likely to put upward pressure on the effective corporate tax rate of the Group in 2015 compared to 2014.

The Company maintains its long term financial strategy and dividend policy, and we remain committed to returning cash not needed in operations to shareholders.

Risk factors

Swedish Match faces intense competition in all of its markets and for each of its products and such competition may increase in the future. In order to be successful the Group must develop products and brands that resonate with changing consumer trends, and price and promote its brands competitively. Restrictions on advertising and promotion may, however, make it more difficult to counteract loss of consumer loyalty. Competitors may develop and promote new products which could be successful, and could thereby have an adverse effect on Swedish Match results of operations.

Swedish Match has a substantial part of its production and sales in the US and also operations in Brazil, the Dominican Republic, Norway and EMU member countries. Consequently, changes in exchange rates of the euro, Norwegian krona, Brazilian real, the Dominican peso and in particular the US dollar may adversely affect the Group's results of operations, cash flow, financial condition or relative price competitiveness in the future. Such effects may occur both in local currencies and when such local currencies are translated into Swedish currency for purposes of financial reporting.

Regulatory and fiscal changes related to tobacco and other taxes, as well as to the marketing, sale and consumption of tobacco products, in the countries where the Group is operating may have an adverse effect on Swedish Match results of operations.

For a further description of risk factors affecting Swedish Match, see the Report of the Board of Directors in the published Swedish Match annual report for 2014.

Swedish Match AB (publ)

Swedish Match AB (publ) is the Parent Company of the Swedish Match Group. The main sources of income for the Parent Company are dividends and Group contributions from subsidiaries.

Sales in the Parent Company for the first quarter amounted to 13 MSEK (12). Loss before income tax amounted to 198 MSEK (288) and net result for the quarter amounted to a loss of 144 MSEK (225).

Higher administration costs mainly refer to higher pension costs due to a decrease in the discount rate assumption applied in the valuation of pension obligations at period end. The higher administration costs relating to the change in the valuation of pension obligations are eliminated at Group level and reported as an actuarial loss in other comprehensive income.

A dividend of 83 MSEK (-) has been received during the period.

Part of the Group's treasury operations are within the operations of the Parent Company including the major part of the Group's external borrowings. The majority of these loans have fixed interest rates.

During the first quarter repayments of bond loans amounted to 139 MSEK and no new bond loans were issued. During the period, the Parent Company made share repurchases of 1.1 million (0.3) shares for 298 MSEK (68) and sold 0.7 million (0.4) treasury shares for 141 MSEK (53).

Capital expenditures on tangible assets for the period amounted to 1 MSEK (-). No capital expenditures on intangible assets have been recognized during the first quarters of 2015 or 2014.

Forward-looking information

This report contains forward-looking information based on the current expectation of the Swedish Match Group's management. Although management deems that the expectations presented by such forward-looking information are reasonable, no guarantee can be given that these expectations will prove correct. Accordingly, the actual future outcome could vary considerably compared to that stated in the forward-looking information, due to such factors as changed market conditions for Swedish Match's products and more general factors such as business cycles, markets and competition, changes in legal requirements or other political measures, and fluctuation in exchange rates.

Additional information

This report has not been reviewed by the Company's auditors. The half year 2015 report will be released on July 17, 2015.

Stockholm, May 8, 2015

Lars Dahlgren
President and CEO

Financial statements

Sales by product area

MSEK	January-March		Chg %	Full year 2014
	2015	2014		
Snus and moist snuff	1,191	1,154	3	5,001
Other tobacco products	933	687	36	2,832
Lights	331	315	5	1,295
Other operations	912	858	6	4,178
Sales	3,368	3,014	12	13,305

Operating profit by product area

MSEK	January-March		Chg %	Full year 2014
	2015	2014		
Snus and moist snuff	455	505	-10	2,207
Other tobacco products	384	267	44	1,109
Lights	57	55	2	218
Other operations	-29	-18		-88
Operating profit from product areas	866	809	7	3,446
Share of net profit in STG ¹⁾	148	49	204	334
Operating profit	1,014	858	18	3,780
Net finance cost	-114	-126		-510
Profit before income tax	900	732	23	3,270

1) Swedish Match's share of net profit in STG for the first quarter of 2015 includes an adjustment of 56 MSEK relating to 2014 due to a reassessment of useful lives of certain intangible and tangible assets. See Note 3.

Operating margin by product area

Percent	January-March		Full year 2014
	2015	2014	
Snus and moist snuff	38.2	43.8	44.1
Other tobacco products	41.1	38.8	39.2
Lights	17.1	17.6	16.8
Operating margin from product areas¹⁾	25.7	26.9	25.9
Operating margin²⁾	30.1	28.5	28.4

1) Excluding share of net profit in STG.

2) Including share of net profit in STG.

EBITDA by product area

MSEK	January-March		Chg %	Full year 2014
	2015	2014		
Snus and moist snuff	500	546	-8	2,380
Other tobacco products	399	279	43	1,161
Lights	66	64	4	252
Other operations	-19	-7		-45
EBITDA from product areas	946	881	7	3,749
Share of net profit in STG ¹⁾	148	49	204	334
EBITDA	1,093	930	18	4,083

1) Swedish Match's share of net profit in STG for the first quarter of 2015 includes an adjustment of 56 MSEK relating to 2014 due to a reassessment of useful lives of certain intangible and tangible assets. See Note 3.

EBITDA margin by product area

Percent	January-March		Full year 2014
	2015	2014	
Snus and moist snuff	42.0	47.3	47.6
Other tobacco products	42.7	40.6	41.0
Lights	20.0	20.2	19.5
EBITDA margin from product areas¹⁾	28.1	29.2	28.2

1) Excluding share of net profit in STG.

Key ratios

	2015	January-March 2014	12 months ended March 31, 2015	Full year 2014
Operating margin, %	30.1	28.5	28.8	28.4
Operating capital, MSEK	8,806	7,490	8,806	8,314
Return on operating capital, %			48.3	47.1
EBITDA, MSEK ¹⁾	1,093	930	4,246	4,083
EBITA, MSEK ²⁾	1,025	868	3,977	3,821
Net debt, MSEK	7,548	7,533	7,548	8,126
Investments in property, plant and equipment, MSEK ³⁾	52	56	219	223
EBITA interest cover	9.0	7.0	8.1	7.6
<i>Excluding share of net profit in STG</i>				
EBITA, MSEK ²⁾	877	820	3,545	3,487
Net debt/EBITA ²⁾			2.1	2.3
<i>Share data</i>				
Number of shares outstanding at end of period	195,246,521	199,088,729	195,246,521	195,677,067
Average number of shares outstanding, basic	195,763,142	199,121,311	197,636,282	198,475,824
Average number of shares outstanding, diluted	195,856,580	199,209,072	197,746,000	198,583,328

1) Operating profit adjusted for depreciation, amortization and write-downs of tangible and intangible assets.

2) Operating profit adjusted for amortization and write-downs of intangible assets.

3) Including investments in forest plantations of 5 MSEK (5).

Consolidated income statement in summary

MSEK	2015	January-March 2014	Chg %	12 months ended March 31, 2015	Full year 2014	Chg %
Sales, including tobacco tax	6,190	5,697		26,401	25,908	
Less tobacco tax	-2,822	-2,683		-12,741	-12,603	
Sales	3,368	3,014	12	13,659	13,305	3
Cost of goods sold	-1,752	-1,561		-7,299	-7,109	
Gross profit	1,615	1,452	11	6,360	6,197	3
Selling and admin. expenses	-741	-637		-2,807	-2,703	
Share of profit/loss in associated companies and joint ventures ¹⁾	140	43		383	285	
Operating profit¹⁾	1,014	858	18	3,936	3,780	4
Finance income	4	8		23	27	
Finance costs	-118	-134		-521	-537	
Net finance cost	-114	-126		-498	-510	
Profit before income tax	900	732	23	3,438	3,270	5
Income tax expense	-179	-152		-671	-644	
Profit for the period¹⁾	721	580	24	2,767	2,626	5
<i>Attributable to:</i>						
Equity holders of the Parent	721	580		2,767	2,625	
Non-controlling interests	0	0		0	0	
Profit for the period¹⁾	721	580	24	2,767	2,626	5
<i>Earnings per share, basic, SEK</i>						
Including STG adjustment ¹⁾	3.68	2.91		14.00	13.23	
Excluding STG adjustment	3.40	2.91		13.71	13.23	
<i>Earnings per share, diluted, SEK</i>						
Including STG adjustment ¹⁾	3.68	2.91		13.99	13.22	
Excluding STG adjustment	3.39	2.91		13.71	13.22	

1) Swedish Match's share of net profit in STG for the first quarter of 2015 includes an adjustment of 56 MSEK relating to 2014 due to a reassessment of useful lives of certain intangible and tangible assets. See Note 3.

Consolidated statement of comprehensive income

MSEK	January-March		12 months	Full year
	2015	2014	ended March 31, 2015	2014
Profit for the period	721	580	2,767	2,626
<i>Other comprehensive income that may be reclassified to the income statement</i>				
Translation differences related to foreign operations	79	22	789	732
Effective portion of changes in fair value of cash flow hedges	0	-32	-25	-57
Share of other comprehensive income in associated companies and joint ventures	430	11	740	322
Income tax relating to reclassifiable components of other comprehensive income	0	7	6	13
Subtotal, net of tax for the period	508	8	1,509	1,009
<i>Other comprehensive income that will not be reclassified to the income statement</i>				
Actuarial losses attributable to pensions, incl. payroll tax	-96	-81	-425	-410
Share of other comprehensive income in associated companies and joint ventures	-	0	-25	-25
Income tax relating to non-reclassifiable components of other comprehensive income	25	32	147	154
Subtotal, net of tax for the period	-71	-49	-304	-281
Total comprehensive income for the period	1,159	539	3,972	3,353
<i>Attributable to:</i>				
Equity holders of the Parent	1,159	539	3,972	3,353
Non-controlling interests	0	0	0	0
Total comprehensive income for the period	1,159	539	3,972	3,353

Consolidated balance sheet in summary

MSEK	March 31, 2015	December 31, 2014
Intangible assets	1,085	1,030
Property, plant and equipment	2,089	2,074
Investments in associated companies and joint ventures	5,413	5,233
Other non-current financial receivables ¹⁾	1,866	1,669
Current operating assets	3,608	4,255
Cash and cash equivalents	3,080	2,312
Total assets	17,140	16,573
Equity attributable to equity holders of the Parent	1,279	277
Non-controlling interests	1	1
Total equity	1,280	279
Non-current provisions	1,163	1,081
Non-current loans	7,601	7,803
Other non-current financial liabilities ²⁾	2,401	2,063
Current provisions	110	98
Current loans	1,255	1,141
Other current liabilities	3,330	4,109
Total equity and liabilities	17,140	16,573

1) Includes pension assets of 88 MSEK (81) and currency component of derivatives of 359 MSEK (305) used to hedge the Parent Company's bond loans denominated in currencies other than Swedish kronor.

2) Includes pension liabilities of 2,152 MSEK (1,815) and currency component of derivatives of 66 MSEK (65) used to hedge the Parent Company's bond loans denominated in currencies other than Swedish kronor.

Consolidated cash flow statement in summary

MSEK	January-March	
	2015	2014
<i>Operating activities</i>		
Profit before income taxes	900	732
Share of profit/loss in associated companies and joint ventures	-140	-43
Dividend received from associated companies	261	225
Other non-cash items and other	195	110
Income tax paid	-62	-66
Cash flow from operating activities before changes in working capital	1,154	958
Cash flow from changes in working capital	-191	69
Net cash from operating activities	963	1,027
<i>Investing activities</i>		
Purchase of property, plant and equipment ¹⁾	-52	-56
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	-6	-
Investments in associated companies and joint ventures ²⁾	-10	-
Changes in financial receivables etc.	-	0
Net cash used in investing activities	-67	-56
<i>Financing activities</i>		
Changes in loans	-140	-485
Repurchase of own shares	-298	-68
Stock options exercised	141	53
Other	8	0
Net cash used in financing activities	-289	-501
Net increase in cash and cash equivalents	608	470
Cash and cash equivalents at the beginning of the period	2,312	3,164
Effect of exchange rate fluctuations on cash and cash equivalents	161	5
Cash and cash equivalents at the end of the period	3,080	3,640

1) Including investments in forest plantations of 5 MSEK (5).

2) Investments in associated companies and joint ventures pertain to additional investments in SMPM International of 10 MSEK in 2015.

Change in shareholders' equity

MSEK	Equity attributable		
	to holders of the Parent	Non-controlling interests	Total equity
Equity at January 1, 2014	-786	1	-785
Profit for the period	580	0	580
Other comprehensive income, net of tax for the period	-41	0	-41
Total comprehensive income for the period	539	0	539
Repurchase of own shares	-68	-	-68
Stock options exercised	53	-	53
Equity at March 31, 2014	-262	1	-261
Equity at January 1, 2015	277	1	279
Profit for the period	721	0	721
Other comprehensive income, net of tax for the period	438	0	438
Total comprehensive income for the period	1,159	0	1,159
Repurchase of own shares	-298	-	-298
Stock options exercised	141	-	141
Equity at March 31, 2015	1,279	1	1,280

Parent Company income statement in summary

MSEK	January-March	
	2015	2014
Sales	13	12
Administrative expenses	-86	-45
Operating loss	-72	-32
Result from participation in Group companies	83	-
Net finance cost	-209	-255
Loss before income tax	-198	-288
Income tax	53	63
Loss for the period	-144	-225

Parent Company statement of comprehensive income

MSEK	January-March	
	2015	2014
Loss for the period	-144	-225
<i>Other comprehensive income that may be reclassified to the income statement</i>		
Effective portion of changes in fair value of cash flow hedges	0	-32
Income tax relating to components of other comprehensive income	0	7
Subtotal, net of tax for the period	0	-25
Total comprehensive income for the period	-144	-250

Parent Company balance sheet in summary

MSEK	March 31, 2015	March 31, 2014	December 31, 2014
Intangible and tangible assets	3	1	2
Non-current financial assets ¹⁾	51,365	51,061	51,311
Current assets ¹⁾	118	137	1,977
Total assets	51,486	51,198	53,290
Equity	20,545	21,927	20,846
Untaxed reserves	415	290	415
Provisions ¹⁾	77	22	35
Non-current liabilities	25,937	26,860	26,137
Current liabilities	4,512	2,099	5,855
Total liabilities	30,526	28,981	32,027
Total equity and liabilities	51,486	51,198	53,290

1) Balances as of March 2014 related to endowment insurance policies pledged as securities for pension obligations of 47 MSEK have been reclassified and netted against the pension obligations in operating provisions in accordance with IAS 19.

Note 1 – Accounting principles

This report for the Group is prepared in accordance with the Accounting Standard IAS 34 Interim Financial Reporting and applicable rules in the Annual Accounts Act. The report for the Parent Company for the same period is prepared in accordance with the Annual Accounts Act, Chapter 9 and RFR 2.

The new amendments and interpretations to existing standards applicable as of January 1, 2015; *IFRIC 21*, *Levies*, and annual improvements to *IFRS 3*, *IFRS 13*, and *IAS 40* have not had a material effect on the Group's financial result or position.

The accounting principles and basis of calculation in this report are the same as in the annual report for 2014, except as mentioned above.

Note 2 – Related parties transactions

The Group's related parties include joint ventures, associated companies and key management personnel with significant influence over the Company. Key management personnel with significant influence over the Company are Swedish Match Board of Directors and members of the Group Management Team.

In the normal course of business, Swedish Match conducts various transactions with associated companies and joint ventures. Transactions are conducted at an arms-length basis. At the end of the first quarter 2015, receivables from these companies amounted to 43 MSEK (41) and total payables to these companies amounted to 7 MSEK (9). During the first quarter 2015, total sales to associated companies and joint ventures amounted to 48 MSEK (52) and total purchases from associated companies and joint ventures amounted to 22 MSEK (27).

No transactions with key management personnel besides normal remuneration have been conducted during the period.

Note 3 – Scandinavian Tobacco Group

Summary of STG net profit

<i>MDKK</i>	January-March		Chg %	Full year 2014
	2015	2014		
Net profit for the period	148	75	97	550
<i>MSEK</i>				
Swedish Match's share of net profit	91	43	112	329
Change in estimate of useful lives	56	-		-
Adjustment to estimate vs. actual	-	5		5
Swedish Match's reported share of net profit	148	49	202	334

The STG result, and consequently the Swedish Match reported share of the net result in STG, may for some reporting periods be partly based on estimates due to differences in reporting time schedules. Any differences between such estimates and the actual result of STG for the period are adjusted in the following reporting period.

The useful lives of certain intangible and tangible assets are reassessed by STG's management in the financials for 2014. The net profit from STG recognized in Swedish Match's interim reports 2014 and the annual report for 2014 were based on the 2013 assessment of useful lives. The reassessment led to a decrease in the amortization and depreciation costs on longer useful lives of approximately 127 MDKK and an increase in net profit of approximately 94 MDKK for the full year 2014, the majority of the effect relating to the reassessed useful lives of trademarks. The effect on Swedish Match share of net profit in STG, relating to 2014, amounts to 56 MSEK and is recognized in Swedish Match's financial statements for the first quarter 2015. See adjusted financial statement for 2014 in the table below.

Summary of STG consolidated income statement, adjusted¹⁾

<i>MDKK</i>	January-March		Chg %	Full year 2014
	2015	2014		
Sales	1,477	1,310	13	6,126
Gross profit	716	635	13	2,947
Operating expenses ²⁾	-524	-478		-2,033
Operating profit ²⁾	193	158	22	914
Net finance income/cost	4	-25		-68
Income tax expense ²⁾	-48	-34		-206
Net profit for the period²⁾	148	99	49	640
EBITDA	263	221	19	1,183
<i>MSEK</i>				
Swedish Match's share of adjusted net profit	91	57	60	383
Adjustment to estimate vs. actual	-	5		5
Swedish Match's adjusted reported share of net profit	91	62	47	388

1) The consolidated income statement of STG with the effect of the reassessment of useful lives included on comparable basis in both 2014 and 2015. Note that the 2014 summary of STG consolidated income statement presented in the Swedish Match 2014 interim and full year reports did not include the reassessment of the useful lives.

2) The operating expenses in 2014 are adjusted by 32 MDKK and the income tax expense by 8 MDKK due to the lower amortization and depreciation.

Note 4 – Carrying value and fair value

The following table shows carrying value and fair value for financial instruments per March 31, 2015.

Carrying value and fair value

<i>MSEK</i>	Items carried at fair value via the income statement	Loans and receivables	Other financial liabilities	Cash flow hedges	Total carrying value	Fair value
Trade receivables	-	1,425	-	-	1,425	1,425
Non-current receivables	-	-	-	359	359	359
Cash and cash equivalents	-	3,080	-	-	3,080	3,080
Total assets	-	4,505	-	359	4,864	4,864
Loans and borrowings	-	-	8,856	-	8,856	9,548
Other liabilities	-	-	-	236	236	236
Trade payables	-	-	732	-	732	732
Total liabilities	-	-	9,588	236	9,824	10,516

All items valued at fair value in the balance sheet are considered to be included in level 2 within the fair value hierarchy. No transfer in or out of level 2 has been made during the first quarter 2015.

The recognized amounts are regarded as reasonable estimates for all items measured at carrying value in the balance sheet, except for loans and borrowings since these amounts have a long time to maturity. The fair value of loans and borrowings has been calculated by discounting future cash flow. Total nominal amount of outstanding derivatives (cross currency and interest rate swaps) is 5,472 MSEK, all in cash flow hedges.

Quarterly data

Consolidated income statement in summary

<i>MSEK</i>	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Sales, including tobacco tax	6,190	6,840	6,768	6,603	5,697	6,284	6,518	6,430	5,759
Less tobacco tax	-2,822	-3,304	-3,351	-3,264	-2,683	-3,106	-3,288	-3,210	-2,777
Sales	3,368	3,536	3,416	3,339	3,014	3,178	3,230	3,220	2,982
Cost of goods sold	-1,752	-1,910	-1,853	-1,784	-1,561	-1,698	-1,749	-1,673	-1,527
Gross profit	1,615	1,627	1,563	1,555	1,452	1,481	1,481	1,546	1,455
Selling and administrative expenses	-741	-710	-675	-681	-637	-633	-638	-668	-618
Share of net profit/loss in associated companies and joint ventures	140	75	101	67	43	84	81	87	35
	1,014	992	989	941	858	932	924	966	872
<i>Larger one-time items</i>									
Capital gain from sale of land	-	-	-	-	-	-	-	2	159
Operating profit	1,014	992	989	941	858	932	924	968	1,031
Finance income	4	5	7	8	8	9	9	8	8
Finance costs	-118	-137	-134	-133	-134	-137	-151	-146	-144
Net finance cost	-114	-132	-127	-125	-126	-128	-142	-138	-136
Profit before income tax	900	861	862	816	732	804	782	830	895
Income tax expense	-179	-161	-167	-165	-152	-128	-154	-163	-154
Profit for the period	721	700	695	651	580	675	628	667	741
<i>Attributable to:</i>									
Equity holders of the Parent	721	700	695	651	580	675	629	667	740
Non-controlling interests	0	0	0	0	0	0	-1	0	0
Profit for the period	721	700	695	651	580	675	628	667	741

Sales by product area

MSEK	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Snus and moist snuff	1,191	1,323	1,257	1,267	1,154	1,247	1,217	1,230	1,173
Other tobacco products	933	723	724	699	687	590	622	687	664
Lights	331	362	319	299	315	345	332	326	328
Other operations	912	1,129	1,117	1,074	858	996	1,058	976	816
Sales	3,368	3,536	3,416	3,339	3,014	3,178	3,230	3,220	2,982

Operating profit by product area

MSEK	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Snus and moist snuff	455	577	562	562	505	562	553	546	534
Other tobacco products	384	288	276	279	267	228	246	295	260
Lights	57	63	51	49	55	63	56	53	59
Other operations	-29	-27	-15	-28	-18	-18	-19	-22	-20
Operating profit from product areas	866	900	874	862	809	835	836	871	832
Share of net profit in STG ¹⁾	148	92	115	78	49	97	88	95	39
Subtotal	1,014	992	989	941	858	932	924	966	872
Capital gain from sale of land	-	-	-	-	-	-	-	2	159
Total larger one-time items	-	-	-	-	-	-	-	2	159
Operating profit	1,014	992	989	941	858	932	924	968	1,031

1) Swedish Match's share of net profit in STG for the first quarter of 2015 includes an adjustment of 56 MSEK relating to 2014 due to a reassessment of useful lives of certain intangible and tangible assets. See Note 3.

Operating margin by product area¹⁾

Percent	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Snus and moist snuff	38.2	43.6	44.8	44.4	43.8	45.1	45.4	44.4	45.5
Other tobacco products	41.1	39.8	38.1	39.9	38.8	38.6	39.6	42.9	39.2
Lights	17.1	17.3	16.0	16.4	17.6	18.1	16.8	16.2	17.8
Operating margin from product areas²⁾	25.7	25.5	25.6	25.8	26.9	26.3	25.9	27.1	27.9
Operating margin³⁾	30.1	28.1	29.0	28.2	28.5	29.3	28.6	30.0	29.2

1) Excluding larger one-time items.

2) Excluding share of net profit in STG.

3) Including share of net profit in STG.

EBITDA by product area¹⁾

MSEK	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Snus and moist snuff	500	623	608	604	546	607	592	584	574
Other tobacco products	399	302	289	291	279	242	259	307	273
Lights	66	72	59	57	64	71	64	61	67
Other operations	-19	-16	-5	-17	-7	-7	-13	-16	-15
EBITDA from product areas	946	982	952	935	881	913	902	937	899
Share of net profit in STG ²⁾	148	92	115	78	49	97	88	95	39
EBITDA	1,093	1,074	1,067	1,013	930	1,009	990	1,031	938

1) Excluding larger one-time items.

2) Swedish Match's share of net profit in STG for the first quarter of 2015 includes an adjustment of 56 MSEK relating to 2014 due to a reassessment of useful lives of certain intangible and tangible assets. See Note 3.

EBITDA margin by product area¹⁾

Percent	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Snus and moist snuff	42.0	47.1	48.3	47.6	47.3	48.7	48.6	47.5	49.0
Other tobacco products	42.7	41.8	40.0	41.6	40.6	41.0	41.6	44.7	41.1
Lights	20.0	19.8	18.6	19.2	20.2	20.5	19.3	18.8	20.4
EBITDA margin from product areas²⁾	28.1	27.8	27.9	28.0	29.2	28.7	27.9	29.1	30.1
EBITDA margin³⁾	32.5	30.4	31.2	30.3	30.8	31.8	30.6	32.0	31.5

1) Excluding larger one-time items.

2) Excluding share of net profit in STG.

3) Including share of net profit in STG.

Depreciation, amortization and write-down

MSEK	Q1/15	Q4/14	Q3/14	Q2/14	Q1/14	Q4/13	Q3/13	Q2/13	Q1/13
Property, plant and equipment	68	71	67	62	61	66	59	59	60
Intangible assets	11	10	10	10	10	12	7	7	7
Total	79	81	78	72	72	78	66	66	66

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The character of the information in this report is such that it shall be disclosed by Swedish Match AB (publ) in accordance with the Swedish Securities Markets Act. The information was disclosed to the media on May 8, 2015 at 08.15 a.m. (CET).

Swedish Match develops, manufactures, and sells quality products with market-leading brands in the product areas Snus and moist snuff, Other tobacco products (cigars and chewing tobacco), and Lights (matches, lighters, and complementary products). Production is located in six countries, with sales concentrated in Scandinavia and the US. The Swedish Match share is listed on Nasdaq Stockholm (SWMA).

Swedish Match's vision is a world without cigarettes. Some of its well-known brands include: *General, Longhorn, White Owl, Red Man, Fiat Lux, and Cricket.*

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