

Financial multi-year summary

SEKm	2017	2016	2015	2014
INCOME STATEMENT				
Net sales	109,265	101,238	98,519	87,997
Operating profit before amortization of acquisition-related intangible assets (EBITA)¹⁾	12,550	9,347	10,311	8,486
Personal Care	5,937	4,283	3,997	3,528
Consumer Tissue	4,084	4,450	3,846	3,858
Professional Hygiene	4,004	3,836	3,497	2,918
Other operations ²⁾	-1,475	-3,222	-1,029	-1,818
Amortization of acquisition-related intangible assets, etc. ³⁾	-645	-339	-627	-126
Operating profit	11,905	9,008	9,684	8,360
Financial income ⁴⁾	158	202	312	416
Financial expenses	-1,340	-1,037	-1,140	-1,156
Profit before tax	10,723	8,173	8,856	7,620
Tax	-1,938	-3,931	-2,278	-1,939
Profit for the period	8,785	4,242	6,578	5,681
BALANCE SHEET				
Non-current assets (excl. financial receivables)	105,398	77,238	67,483	69,519
Receivables and inventories	34,664	29,917	29,171	28,207
Non-current assets held for sale	42	156	120	60
Financial receivables	1,700	1,052	766	2,849
Current financial assets	1,105	1,677	12,983	14,024
Cash and cash equivalents	4,107	4,244	4,828	3,806
Total assets	147,016	114,284	115,351	118,465
Equity	42,289	33,204	42,986	39,675
Non-controlling interests	7,281	6,376	5,289	5,250
Provisions	11,631	9,145	6,675	8,189
Interest-bearing debt	54,838	36,873	34,717	40,787
Operating and other non-interest bearing liabilities	30,977	28,686	25,684	24,564
Total liabilities and equity	147,016	114,284	115,351	118,465
Capital employed ⁵⁾	90,167	73,145	70,115	66,866
Net debt, incl. pension liabilities	52,467	35,173	19,058	25,066
CASH FLOW STATEMENT				
Operating cash flow	12,723	13,031	10,440	9,714
Cash flow from current operations	8,745	8,563	7,550	6,900
Cash flow before dividend	-19,372	359	5,328	4,981
Current capital expenditures	-3,911	-4,222	-3,293	-2,861
Strategic capital expenditures, non-current assets	-2,101	-2,033	-2,179	-1,632
Company acquisitions	-26,045	-6,540	-92	-492
Divestments	29	369	49	205
KEY FIGURES ⁶⁾				
Equity/assets ratio, %	29	29	37	33
Interest coverage, multiple	10.1	10.8	11.7	11.3
Debt payment capacity, incl. pension liabilities, %	26	29	65	40
Debt/equity ratio, incl. pension liabilities	1.06	0.89	0.39	0.56
Debt/equity ratio, excl. pension liabilities	0.99	0.76	0.34	0.45
Return on capital employed, %	13.9	12.8	13.8	12.5
Return on capital employed, excl. items affecting comparability, %	14.9	16.4	15.1	14.2
Return on equity, %	19.8	9.3	13.9	13.3
Operating profit before amortization of acquisition-related intangible assets (EBITA) margin, %	11.5	9.2	10.5	9.6
Operating profit before amortization of acquisition-related intangible assets (EBITA) margin excl. items affecting comparability, %	12.3	11.8	10.8	10.8
Operating margin, %	10.9	8.9	9.8	9.5
Operating margin, excl. items affecting comparability, %	11.8	11.7	10.6	10.6
Net margin, %	8.0	4.2	6.7	6.5
Capital turnover rate, multiple	1.21	1.38	1.41	1.32
Operating cash flow per share, SEK ⁷⁾	12.45	12.19	10.75	9.82
Earnings per share, SEK ⁷⁾	11.56	5.41	8.73	7.42
Dividend per share, SEK ⁸⁾	5.75			

¹⁾ 2015 includes the sale of securities, SEK 970m.

²⁾ 2017, 2016, 2015 and 2014 include items affecting comparability of SEK -855m, SEK -2,645m, SEK -292m, SEK -1,009m.

³⁾ 2017, 2016 and 2015 include items affecting comparability of SEK -85m, SEK -180m, SEK -494m.

⁴⁾ 2015 does not include the sale of securities, SEK 970m.

⁵⁾ Calculation of average capital employed is based on five measurements.

⁶⁾ Key figures are defined on page 172.

⁷⁾ Indicative on the assumption that the number of issued shares in Essity as of December 31, 2016, 2015 and 2014 corresponded to the number of issued shares in Essity on December 31, 2017 (702.3 million).

⁸⁾ Dividend for 2017 relates to the proposed dividend.

Comments to the financial multi-year summary

Income statement

Net sales

In 2015, organic sales increased by 6%, of which volume accounted for 3% and price/mix for 3%. This increase was primarily attributable to emerging markets. In 2016, organic sales increased by 3%, of which volume accounted for 2% and price/mix for 1%. This increase was primarily attributable to emerging markets. The acquisition of Wausau Paper Corp. increased net sales by 3%. In 2017, organic sales increased by 1.2%, of which volume accounted for 0.8% and price/mix for 0.4%. This increase was primarily attributable to emerging markets. The acquisition of BSN medical and Wausau Paper Corp. increased net sales by 6.4%.

In 2015, organic sales for Personal Care increased by 7%, of which volume accounted for 4% and price/mix for 3%. This increase was primarily attributable to emerging markets. In 2016, organic sales increased by 3%, of which volume accounted for 2% and price/mix for 1%. This increase was primarily attributable to higher sales of Feminine Care. The divestment of the Baby Care business in South Africa decreased net sales by 1%. In 2017, organic sales increased by 1.8%, of which volume accounted for 2.2% and price/mix for -0.4%. This increase was primarily attributable to emerging markets. The closures of the Baby Care business in Mexico and the hygiene business in India negatively impacted organic sales by approximately 1%. The acquisition of BSN medical increased net sales by 18.7%.

In 2015, organic sales for Consumer Tissue increased by 6%, of which volume accounted for 4% and price/mix for 2%. This increase was primarily attributable to emerging markets. In 2016, organic sales increased by 3%, of which volume accounted for 1% and price/mix for 2%. This increase was primarily attributable to emerging markets. In 2017, organic sales increased by 0.5%, of which volume accounted for 0.7%

and price/mix for -0.2%. This increase was primarily attributable to emerging markets.

In 2015, organic sales for Professional Hygiene increased by 2%, of which volume accounted for 1% and price/mix for 1%. This increase was primarily attributable to higher sales in emerging markets and North America. In 2016, organic sales increased by 3%, of which volume accounted for 3% and price/mix for 0%. This increase was primarily attributable to emerging markets. The acquisition of Wausau Paper Corp. increased net sales by 13%. In 2017, organic sales increased by 1.5%, of which volume accounted for -0.7% and price/mix for 2.2%. This increase was primarily attributable to emerging markets. The acquisition of Wausau Paper Corp. increased net sales by 0.6%.

Adjusted EBITA¹⁾

Adjusted EBITA rose 12% in 2015. The increase was mainly related to a better price/mix, higher volumes and cost savings. Adjusted EBITA rose 13% in 2016. The increase was mainly related to a better price/mix, higher volumes, cost savings, lower raw material and energy costs and acquisitions. Adjusted EBITA rose 12% in 2017. The increase was mainly related to higher volumes, a better price/mix, cost savings, the acquisitions of BSN medical and Wausau Paper Corp., and the closures of the hygiene business in India and the Baby Care business in Mexico.

Adjusted EBITA for Personal Care rose 13% in 2015. The increase was mainly related to a better price/mix, higher volumes and cost savings. Adjusted EBITA rose 7% in 2016. The increase was mainly related to a better price/mix, higher volumes and cost savings. Adjusted EBITA rose 39% in 2017. The increase was mainly related to the acquisition of BSN medical, higher volumes, cost savings and the closures of the hygiene business in India and the Baby Care business in Mexico.

Adjusted EBITA for Consumer Tissue declined 1% in 2015. The decline was mainly attributable to increased raw material costs. Adjusted EBITA rose 16% in 2016. The increase was mainly related to a better price/mix and higher volumes. Adjusted EBITA declined 8% in 2017. The decline was mainly attributable to increased raw material costs.

Adjusted EBITA for Professional Hygiene rose 20% in 2015. The increase was mainly related to a better price/mix, higher volumes and cost savings. Adjusted EBITA rose 10% in 2016. The increase was mainly related to acquisition, higher volumes and lower raw material and energy costs. Adjusted EBITA rose 4% in 2017. The increase was mainly related to a better price/mix, cost savings and the acquisition of Wausau Paper Corp.

Cash flow statement

A total of approximately SEK 41bn has been invested in expansion during the reported four-year period, of which approximately SEK 33bn is attributable to company acquisitions. Maintenance investments amounted to approximately SEK 14bn and have remained at a steady level of about 4% in relation to net sales.

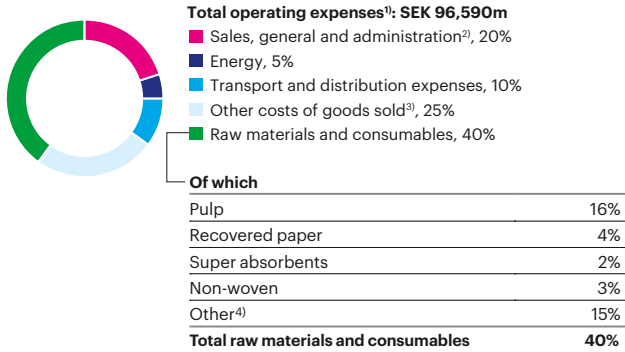
Key figures

The Board of Directors proposes a dividend of SEK 5.75 per share for the 2017 fiscal year.

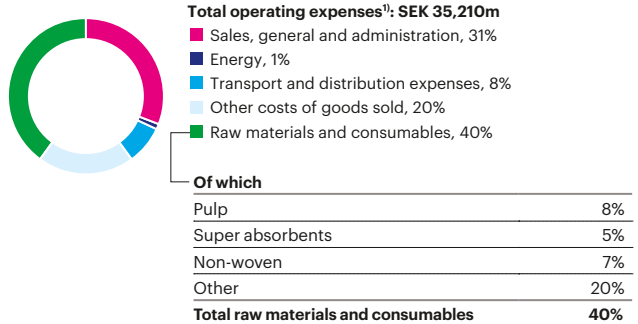
¹⁾ Excluding items affecting comparability

Description of costs

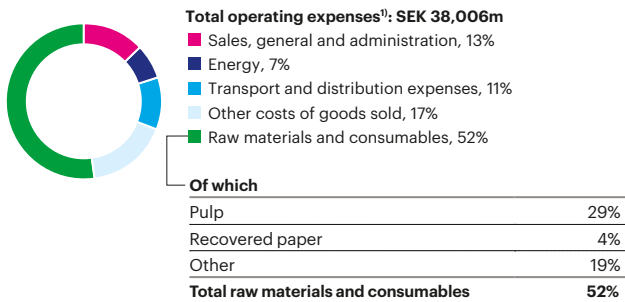
Essity Group



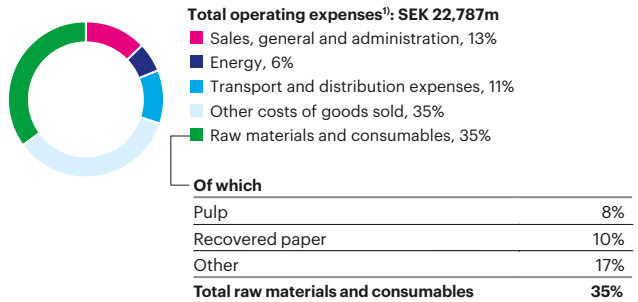
Personal Care



Consumer Tissue



Professional Hygiene



¹⁾ Excluding items affecting comparability.

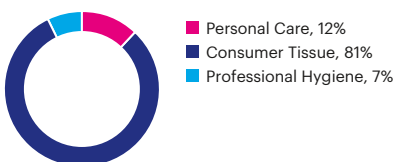
²⁾ Sales, general and administration include costs for marketing (6 percentage points).

³⁾ The two largest items of Other costs of goods sold comprise personnel (11 percentage points) and depreciation/amortization (5 percentage points).

⁴⁾ The item Other in Raw materials and consumables includes costs for chemicals, packaging material and plastic material.

Raw materials, energy and transport activities

Pulp consumption



Total of 3.1 million tons

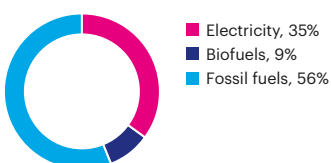
Essity's own pulp production corresponded to 8% of pulp consumption and is primarily related to an integrated tissue plant in Mannheim, Germany.

Recovered paper consumption



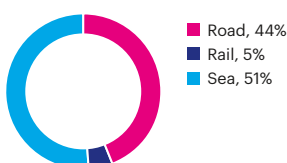
Total of 2.1 million tons

Energy consumption⁵⁾



Total of 13.5 TWh

Transport activities⁵⁾



Total of 12.7 billion ton kilometers

⁵⁾ Excluding Vinda and BSN medical.

Production facilities¹⁾

(Capacity is stated in thousands of tons, unless otherwise indicated, and per year)

Personal Care		Consumer Tissue and Professional Hygiene					
Production facility	Country	Production facility	Country	Capacity	Production facility	Country	Capacity
Annaba	Algeria	Ortmann	Austria	132	Suameer ²⁾	Netherlands	8
Buenos Aires	Argentina	Stembert	Belgium	75	Sovetsk	Russia	90
Jarinu	Brazil	Santiago	Chile	45	Svetogorsk	Russia	55
Drummondville	Canada	Beijing	China	30	Allo	Spain	160
Hubei	China	Xinhui, Sanjiang	China	440	La Riba	Spain	26
Zhejiang	China	Hubei	China	180	Valls	Spain	132
Cali	Colombia	Liaoning	China	55	Lilla Edet	Sweden	100
Caloto	Colombia	Shangdong	China	110	Manchester	UK	50
Rio Negro	Colombia	Sichuan	China	75	Oakenholt	UK	70
San Cristobal	Dominican Republic	Zhejiang	China	210	Prudhoe	UK	92
Lasso	Ecuador	Cajica	Colombia	70	Stubbins	UK	55
Radiante	France	Medellin	Colombia	39	Tawd Mill	UK	30
Vibraye	France	Lasso	Ecuador	26	Barton	US	180
Emmerich	Germany	Nokia	Finland	67	Harrodsburg	US	55
Hausbruch	Germany	Gien	France	145	Menasha	US	211
Goa	India	Hondouville	France	55	Middletown	US	100
Shah Alam 1&2	Malaysia	Kunheim	France	50	South Glens Falls	US	64
Ecatepec	Mexico	Le Theil	France	65			
Maquiladora	Mexico	Kostheim	Germany	152	Converting facility		
Reynosa	Mexico	Mannheim	Germany	283	Kingsgrove	Australia	
Assen	Netherlands	Neuss	Germany	112	St. Etienne du Rouvray	France	
Gennep	Netherlands	Witzenhausen	Germany	32	Lucca	Italy	
Hoogezand	Netherlands	Altopascio	Italy	25	Hlohovec	Slovakia	
Olawa	Poland	Collodi	Italy	42	Telde	Spain	
Veniov	Russia	Lucca	Italy	140	Ksibet el Mediouni	Tunisia	
Gemerská Hôrka	Slovakia	Monterrey	Mexico	57	Skelmersdale	UK	
Pinetown	South Africa	Sahagun	Mexico	60	Bellemont	US	
Valls	Spain	Uruapan	Mexico	40	Greenwich	US	
Falkenberg	Sweden	Cuijk	Netherlands	52	Neenah	US	
Mölnlycke	Sweden	Total					4,342
Kao Hsiung	Taiwan						
Ksibet el Mediouni	Tunisia						
Gebze (Istanbul)	Turkey						
Tuzla (Istanbul)	Turkey						
Bowling Green	US						

¹⁾ As of December 31, 2017.

²⁾ Non-woven production.

Environmental data

		Consumer Tissue and Professional Hygiene			Personal Care			Essity Group		
		2017	2016	2015	2017	2016	2015	2017	2016	2015
Production										
Tissue and pulp	ktons	3,173	3,200	3,097				3,173	3,200	3,097
Personal care	ktons				683	642	761	683	642	761
1. Raw materials										
Wood	ktons	420	435	460				420	435	460
Purchased pulp	ktons	1,549	1,358	1,402	337	350	383	1,886	1,708	1,785
Purchased tissue	ktons	19	12	10	0.2	0.5	0	19	13	10
Recovered paper	ktons	2,116	2,156	1,972	5	5	5	2,121	2,161	1,977
Water	Mm ³	104	105	98	0.89	0.95	0.98	104	106	99
2. Energy										
Electricity										
Co-generation	GWh	569	547	532	0	0	0	569	547	532
Grid supply	GWh	3,720	3,822	3,687	489	466	518	4,210	4,289	4,206
Total	GWh	4,289	4,369	4,219	489	466	518	4,778	4,835	4,738
Fuels										
Biofuel	TJfuel	4,414	4,923	4,485	0	0	0	4,414	4,923	4,485
Fossil fuel	TJfuel	26,640	26,809	26,313	302	318	304	26,942	27,127	26,617
Electric boiler and hood	TJfuel	79	88	65	0	0	0	79	88	65
Total	TJfuel	31,132	31,820	30,863	302	318	304	31,434	32,138	31,167
of which co-generation	TJfuel	2,532	2,210	2,238	0	0	0	2,532	2,210	2,238
Total energy (electricity and fuel)	GWh	12,937	13,208	12,792	573	555	603	13,510	13,762	13,395
3. Discharges										
To Air										
NO _x as NO ₂	tons	1,849	1,942	1,649	23	25	23	1,872	1,966	1,673
SO ₂	tons	789	768	321	0.1	0.2	0.1	789	768	321
Dust	tons	126	139	133	0.2	0.3	0.1	126	139	133
CO ₂ fossil	ktons	1,537	1,560	1,491	17	18	17	1,554	1,578	1,508
CO ₂ , grid electricity	ktons	1,222	1,304	1,199	129	123	156	1,351	1,427	1,355
CO ₂ biogenic	ktons	459	524	500	0	0	7	459	524	508
To water										
COD	tons	7,489	7,860	9,434	31	37	36	7,520	7,897	9,470
BOD	tons	883	1,156	1,326	1	1	1	884	1,157	1,327
Suspended solids	tons	1,068	1,323	1,282	1	1	1	1,069	1,324	1,283
AOX	tons	5	4	5	0.1	0.1	0.1	5	4	5
P	tons	37	43	35	0.2	1	1	38	43	36
N	tons	237	379	230	2	2	2	238	381	232
Effluent water	Mm ³	72	75	68	0.4	0.4	0.4	72	75	68
Solid waste										
Disposal	tons	625,818	672,697	675,230	3,490	4,351	2,533	629,308	677,048	677,763
Recovery	tons	960,871	1,051,527	994,559	63,242	55,168	56,928	1,024,113	1,106,695	1,051,487
Total waste	tons	1,586,689	1,724,224	1,669,789	66,732	59,519	59,461	1,653,421	1,783,743	1,729,250
Certified volumes, Essity's main sites										
ISO 9001	%	73	77	77	97	96	82			
ISO 14001	%	85	86	87	85	85	90			

Essity's specific (related to production) emissions (Scope 1 and 2) in 2017 corresponding to 0.75 kton CO₂/kton production, 0.78 kton/kton in 2016 and 0.74 kton/kton in 2015.

Social data

	2017	2016	2015	2014
Average number of employees	46,385	42,149	39,951	40,165
of whom women, %	34	32	31	33
Employees leaving the company during the year	7,317	5,994	5,355	8,069
of which restructuring	584	262	699	978
of which retirement	418	304	174	152
Employees joining the company during the year	13,585 ¹⁾	8,150	5,823	7,132
Employee turnover, excl. restructuring and retirement, %	14	13	11	17
Age distribution, %				
-20 years	1	1	1	2
21-30 years	22	24	24	25
31-40 years	33	32	32	32
41-50 years	25	25	25	25
51-60 years	16	16	15	15
60+ years	3	2	2	2
Academic degree or similar	22	22	22	22
Diversity				
Women, of total number of Board members and senior executives, %	40	42	35	21
Women, of total number of Board members (excl. members appointed by the employees) and senior executives, %	45	43	39	24
Women in executive management, %	36	33	35	24
Nationalities, senior management ²⁾ , number	18	21	28	25
Nationalities, senior and middle management ²⁾ , number	36	32	42	39
Female managers, senior management ²⁾ , %	27	25	24	25
Female managers, senior and middle management ²⁾ , %	23	27	29	29
Health and safety				
Average headcount	27,127	24,949	24,207	23,808
Lost Time Accidents, (LTA)	210	207	281	311
Contractor Lost Time Accidents (CLTA)	34	33	33	38
Days Lost due to Accidents, (DLA)	4,877	5,201	5,378	5,723
Accident Severity Rate (ASR)	23.2	25.1	22.7	18
Frequency Rate (FR), (LTA /1,000,000 WH)	3.8	4.1	5.5	6
Incident Rate (IR), (LTA/200,000 WH)	0.8	0.8	1.1	1
Fatalities (employees)	0	1	0	0
Number of zero-accident sites	26	19	17	17
Number of sites included in reporting	85	72	70	68
Code of Conduct				
Business Practice Reviews	Costa Rica/Nicaragua, Greece, Italy, Germany.	Mexico, Poland, Russia, Taiwan	Brazil	Czech Republic, South Korea, Spain
Code of Conduct audits	India, Mexico, Spain, Germany	Mexico, Sweden, US, UK	China, Russia, Spain, Turkey	Chile, France, Mexico, Slovakia, Taiwan

¹⁾ Of which 5,518 were added via the acquisition of BSN medical.

²⁾ Senior management comprises the highest level of management below the Executive Management Team. The number varies over time due to organizational changes and consists of 110-150 managers. Middle management consists of 750-1,000 managers.

Definitions

Capital definitions

Capital employed The Group's and business areas' capital employed is calculated as an average of the balance sheet's total assets, excluding interest-bearing assets and pension assets, less total liabilities, excluding interest-bearing liabilities and pension liabilities.

Equity The equity reported in the consolidated balance sheet consists of taxed equity increased by the equity portion of the Group's untaxed reserves and non-controlling interests. (Deferred tax liability in untaxed reserves has been calculated at a 22.0% rate for Swedish companies and at the applicable tax rate for foreign companies in each country outside Sweden).

Net debt The sum of consolidated interest-bearing liabilities, including pension liabilities and accrued interest less cash and cash equivalents and interest-bearing current and non-current receivables and capital investment shares.

Equity per share Equity in relation to the total number of registered shares.

Financial measurements

Equity/assets ratio Equity expressed as a percentage of total assets.

Debt/equity ratio Expressed as net debt in relation to equity.

Interest coverage ratio Calculated according to the net method where operating profit is divided by financial items.

Cash earnings Calculated as profit before tax, with a reversal of depreciation and impairment of property, plant and equipment and intangible assets, share of profits of associates, and non-recurring items, reduced by tax payments.

Debt payment capacity Expressed as cash earnings in relation to closing net debt.

Operating surplus Expressed as operating profit before depreciation/impairment of property, plant and equipment and intangible assets and share of profits of associates.

Operating cash flow The sum of operating cash surplus and change in working capital, with deductions for current capital expenditures in property, plant and equipment and restructuring costs.

Cash flow from current operations Operating cash flow less net financial items and tax payments and taking into account other financial cash flow.

Strategic capital expenditure in plant and equipment Strategic investments increase the company's future cash flow through capital expenditures to expand facilities, or new technologies that boost competitiveness.

Current capital expenditure Investments to maintain competitiveness, such as maintenance, rationalization and replacement measures or investments of an environmental nature.

Organic sales growth Sales growth excluding exchange rate effects, acquisitions and divestments.

Margins, etc.

Operating surplus margin Operating surplus as a percentage of net sales for the year.

EBITA margin Operating profit before amortization of acquisition-related intangible assets as a percentage of net sales for the period.

Adjusted EBITA margin Operating profit before amortization of acquisition-related intangible assets, excluding items affecting comparability, as a percentage of net sales for the year.

Operating margin Operating profit as a percentage of net sales for the year.

Net margin Profit for the year as a percentage of net sales for the year.

Capital turnover Net sales for the year divided by average capital employed.

Profitability ratios

Return on capital employed (ROCE) Accumulated return on capital employed is calculated as 12-month rolling operating profit before amortization of acquisition-related intangible assets/EBITA as a percentage of an average of capital employed during the five most recent quarters. The corresponding key figure for a single quarter is calculated as EBITA for the quarter multiplied by four as a percentage of capital employed for the two most recent quarters.

Adjusted return on capital employed (ROCE) Accumulated return on capital employed is calculated as 12-month rolling operating profit before amortization of acquisition-related intangible assets/EBITA, excluding items affecting comparability, as a percentage of an average of capital employed during the five most recent quarters. The corresponding key figure for a single quarter is calculated as EBITA for the quarter, excluding items affecting comparability, multiplied by four as a percentage of capital employed for the two most recent quarters.

Return on equity Return on equity is calculated for the Group as profit for the year as a percentage of average equity.

Other measurements

Value added per employee Operating profit plus salaries, wages and payroll expenses divided by the average number of employees.

For additional definitions, refer to Note A2 Use of non-IFRS (International Financial Reporting Standards) performance measures on pages 104–108.

Awards and memberships



Essity's initiatives and results have gained recognition. We are included in a number of sustainability indexes and have received several prestigious awards.

Essity plays an active role in leading organizations at the global, regional and local levels with the aim of contributing to a sustainable future for companies, society and the environment.

WWF Environmental Paper Index

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