

Svenska Cellulosa Bids For Shares of PWA

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Svenska Cellulosa A.B. said yesterday that it would bid 550 million Deutsche marks (\$300 million) to acquire the 20 percent of the German paper maker PWA Papierwerke Waldhof-Aschaffenburg A.G. it does not already own. Shares of PWA jumped 20 marks, to 332 marks, in trading after SCA, a Swedish forestry company, said it would offer the same price per share to minority PWA shareholders.

The acquisition will raise SCA's earnings, which fell 40 percent last year, to 10.72 kronor a share, by about 1 krona a share every year, based on PWA's first-half results, the company said.

PWA said yesterday that its first-half net income rose 29 percent, to 107 million marks (\$58.47 million), from 83 million marks in the period a year ago. Sales remained at last year's level of 2.5 billion mark