

## Income Statement Borregaard Group Q1 2018

|                                                  | 1.1-31.3      |               | 1.1-31.12     |
|--------------------------------------------------|---------------|---------------|---------------|
| <i>Amounts in NOK million</i>                    | 2018          | 2017          | 2017          |
| <b>Operating revenues</b>                        | <b>1 217</b>  | <b>1 136</b>  | <b>4 618</b>  |
| Operating expenses                               | -965          | -862          | -3 563        |
| <b>EBITDA adj.</b>                               | <b>252</b>    | <b>274</b>    | <b>1 055</b>  |
| Depreciation property, plant and equipment       | -75           | -74           | -306          |
| <b>EBITA adj.</b>                                | <b>177</b>    | <b>200</b>    | <b>749</b>    |
| Amortisation intangible assets                   | -1            | -1            | -4            |
| Other income and expenses                        | 0             | 0             | -9            |
| <b>Operating profit</b>                          | <b>176</b>    | <b>199</b>    | <b>736</b>    |
| Financial items, net                             | -7            | -4            | -21           |
| <b>Profit before taxes</b>                       | <b>169</b>    | <b>195</b>    | <b>715</b>    |
| Income tax expence                               | -37           | -48           | -157          |
| <b>Profit for the period</b>                     | <b>132</b>    | <b>147</b>    | <b>558</b>    |
| Profit attributable to non-controlling interests | -5            | -1            | -8            |
| Profit attributable to owners of the parent      | 137           | 148           | 566           |
| <b>Earnings per share (NOK)</b>                  | <b>1,37</b>   | <b>1,48</b>   | <b>5,66</b>   |
| <i>EBITDA adj. margin</i>                        | <i>20,7 %</i> | <i>24,1 %</i> | <i>22,8 %</i> |
| <i>EBITA adj. margin</i>                         | <i>14,5 %</i> | <i>17,6 %</i> | <i>16,2 %</i> |

## Interim condensed statement of financial position Borregaard Group

|                                  | 31.3.<br>2018 | 31.12.<br>2017 |
|----------------------------------|---------------|----------------|
| <i>Amounts in NOK million</i>    |               |                |
| <b>Assets:</b>                   |               |                |
| Intangible assets                | 105           | 111            |
| Property, plant and equipment    | 3 197         | 3 126          |
| Other assets                     | 123           | 93             |
| Investments in joint venture     | 118           | 118            |
| <b>Non-current assets</b>        | <b>3 543</b>  | <b>3 448</b>   |
| Inventories                      | 718           | 734            |
| Receivables                      | 1 059         | 971            |
| Cash and cash deposits           | 92            | 180            |
| <b>Current assets</b>            | <b>1 869</b>  | <b>1 885</b>   |
| <b>Total assets</b>              | <b>5 412</b>  | <b>5 333</b>   |
| <b>Equity and debt:</b>          |               |                |
| Group equity                     | 3 091         | 2 889          |
| Non-controlling interests        | 128           | 107            |
| <b>Equity</b>                    | <b>3 219</b>  | <b>2 996</b>   |
| Provisions and other liabilities | 282           | 277            |
| Interest-bearing liabilities     | 757           | 743            |
| <b>Non-current liabilities</b>   | <b>1 039</b>  | <b>1 020</b>   |
| Interest-bearing liabilities     | 279           | 283            |
| Other current liabilities        | 875           | 1 034          |
| <b>Current liabilities</b>       | <b>1 154</b>  | <b>1 317</b>   |
| <b>Equity and liabilities</b>    | <b>5 412</b>  | <b>5 333</b>   |
| Equity ratio (%):                | 59,5 %        | 56,2 %         |

## Interim condensed cash flow statement Borregaard Group Q1 2018

| <i>Amounts in NOK million</i>                                     | 1.1-31.3<br>2018 | 2017        | 1.1-31.12<br>2017 |
|-------------------------------------------------------------------|------------------|-------------|-------------------|
| Profit before taxes                                               | 169              | 195         | 715               |
| Amortisation, depreciation and impairment charges                 | 76               | 75          | 316               |
| Change in net working capital, etc                                | -142             | -156        | -92               |
| Dividend (share of profit) from JV                                | 0                | -2          | 11                |
| Taxes paid                                                        | -72              | -30         | -170              |
| <b>Cash flow from operating activities</b>                        | <b>31</b>        | <b>82</b>   | <b>780</b>        |
| Investments property, plant and equipment and intangible assets * | -177             | -159        | -968              |
| Other capital transactions                                        | 4                | 2           | 10                |
| <b>Cash flow from Investing activities</b>                        | <b>-173</b>      | <b>-157</b> | <b>-958</b>       |
| Dividends                                                         | 0                | 0           | -349              |
| Proceeds from exercise of options/shares to employees             | 17               | 11          | 11                |
| Buy-back of shares                                                | -22              | -29         | -29               |
| Gain/(loss) on hedges for net investments in subsidiaries         | 40               | 9           | 8                 |
| <b>Net paid to/from shareholders</b>                              | <b>35</b>        | <b>-9</b>   | <b>-359</b>       |
| Proceeds from interest-bearing liabilities                        | 233              | 5           | 668               |
| Repayment from interest-bearing liabilities                       | -202             | -27         | -258              |
| Change in interest-bearing receivables/other liabilities          | -7               | 23          | 46                |
| <b>Change in net interest-bearing liabilities</b>                 | <b>24</b>        | <b>1</b>    | <b>456</b>        |
| <b>Cash flow from financing activities</b>                        | <b>59</b>        | <b>-8</b>   | <b>97</b>         |
| <b>Change in cash and cash equivalents</b>                        | <b>-83</b>       | <b>-83</b>  | <b>-81</b>        |
| Cash and cash equivalents at beginning of period                  | 180              | 265         | 265               |
| Change in cash and cash equivalents                               | -83              | -83         | -81               |
| Currency effects cash and cash equivalents                        | -5               | 0           | -4                |
| <b>Cash and cash equivalents at the end of the period</b>         | <b>92</b>        | <b>182</b>  | <b>180</b>        |
| <b>* Investment by category:</b>                                  |                  |             |                   |
| Replacement investments                                           | 32               | 78          | 344               |
| Expansion investments                                             | 145              | 81          | 624               |

## Quarterly segment information Borregaard Group

### Operating revenues

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>3 939</b>      | <b>4 164</b>      | <b>1 113</b>     | <b>1 167</b>     | <b>1 102</b>     | <b>1 110</b>       | <b>4 492</b>      | <b>1 136</b>     | <b>1 256</b>     | <b>1 089</b>     | <b>1 137</b>       | <b>4 618</b>      | <b>1 217</b>     |
| Performance Chemicals         | 1 822             | 2 008             | 550              | 584              | 515              | 512                | 2 161             | 550              | 582              | 523              | 521                | 2 176             | 555              |
| Speciality Cellulose          | 1 459             | 1 436             | 383              | 385              | 416              | 406                | 1 590             | 412              | 468              | 383              | 435                | 1 698             | 434              |
| Other Businesses              | 682               | 755               | 190              | 206              | 179              | 201                | 776               | 183              | 213              | 197              | 190                | 783               | 239              |
| <i>Eliminations</i>           | <i>- 24</i>       | <i>- 35</i>       | <i>- 10</i>      | <i>- 8</i>       | <i>- 8</i>       | <i>- 9</i>         | <i>- 35</i>       | <i>- 9</i>       | <i>- 7</i>       | <i>- 14</i>      | <i>- 9</i>         | <i>- 39</i>       | <i>- 11</i>      |

### EBITDA adj.

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>730</b>        | <b>758</b>        | <b>236</b>       | <b>269</b>       | <b>283</b>       | <b>233</b>         | <b>1 021</b>      | <b>274</b>       | <b>318</b>       | <b>272</b>       | <b>191</b>         | <b>1 055</b>      | <b>252</b>       |
| Performance Chemicals         | 410               | 474               | 146              | 147              | 141              | 115                | 549               | 141              | 151              | 111              | 90                 | 493               | 128              |
| Speciality Cellulose          | 248               | 193               | 76               | 91               | 105              | 72                 | 344               | 112              | 127              | 114              | 89                 | 442               | 89               |
| Other Businesses              | 72                | 91                | 14               | 31               | 37               | 46                 | 128               | 21               | 40               | 47               | 12                 | 120               | 35               |

### Depreciations and write downs

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>- 244</b>      | <b>- 261</b>      | <b>- 65</b>      | <b>- 69</b>      | <b>- 67</b>      | <b>- 73</b>        | <b>- 274</b>      | <b>- 74</b>      | <b>- 75</b>      | <b>- 75</b>      | <b>- 82</b>        | <b>- 306</b>      | <b>- 75</b>      |
| Performance Chemicals         | - 22              | - 27              | - 8              | - 7              | - 9              | - 8                | - 32              | - 9              | - 10             | - 11             | - 14               | - 44              | - 13             |
| Speciality Cellulose          | - 85              | - 89              | - 23             | - 23             | - 23             | - 25               | - 94              | - 23             | - 24             | - 23             | - 22               | - 92              | - 25             |
| Other Businesses              | - 137             | - 145             | - 34             | - 39             | - 35             | - 40               | - 148             | - 42             | - 41             | - 41             | - 46               | - 170             | - 37             |

### EBITA adj.

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>486</b>        | <b>497</b>        | <b>171</b>       | <b>200</b>       | <b>216</b>       | <b>160</b>         | <b>747</b>        | <b>200</b>       | <b>243</b>       | <b>197</b>       | <b>109</b>         | <b>749</b>        | <b>177</b>       |
| Performance Chemicals         | 388               | 447               | 138              | 140              | 132              | 107                | 517               | 132              | 141              | 100              | 76                 | 449               | 115              |
| Speciality Cellulose          | 163               | 104               | 53               | 68               | 82               | 47                 | 250               | 89               | 103              | 91               | 67                 | 350               | 64               |
| Other Businesses              | - 65              | - 54              | - 20             | - 8              | 2                | 6                  | - 20              | - 21             | - 1              | 6                | - 34               | - 50              | - 2              |

### Amortisation

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>0</b>          | <b>- 1</b>        | <b>- 1</b>       | <b>- 1</b>       | <b>- 1</b>       | <b>- 1</b>         | <b>- 4</b>        | <b>- 1</b>       | <b>- 1</b>       | <b>- 1</b>       | <b>- 1</b>         | <b>- 4</b>        | <b>- 1</b>       |
| Performance Chemicals         | 0                 | - 1               | - 1              | - 1              | - 1              | - 1                | - 4               | - 1              | - 1              | - 1              | - 1                | - 4               | - 1              |
| Speciality Cellulose          | 0                 | 0                 | 0                | 0                | 0                | 0                  | 0                 | 0                | 0                | 0                | 0                  | 0                 | 0                |
| Other Businesses              | 0                 | 0                 | 0                | 0                | 0                | 0                  | 0                 | 0                | 0                | 0                | 0                  | 0                 | 0                |

### Other income and expenses

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>- 30</b>       | <b>37</b>         | <b>0</b>         | <b>13</b>        | <b>0</b>         | <b>0</b>           | <b>13</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>- 9</b>         | <b>- 9</b>        | <b>0</b>         |
| Performance Chemicals         | 0                 | - 9               | 0                | 0                | 0                | 0                  | 0                 | 0                | 0                | 0                | - 9                | - 9               | 0                |
| Speciality Cellulose          | 0                 | 46                | 0                | 73               | 0                | 0                  | 73                | 0                | 0                | 0                | 0                  | 0                 | 0                |
| Other Businesses              | - 30              | 0                 | 0                | - 60             | 0                | 0                  | - 60              | 0                | 0                | 0                | 0                  | 0                 | 0                |

### Operating profit (EBIT)

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>456</b>        | <b>533</b>        | <b>170</b>       | <b>212</b>       | <b>215</b>       | <b>159</b>         | <b>756</b>        | <b>199</b>       | <b>242</b>       | <b>196</b>       | <b>99</b>          | <b>736</b>        | <b>176</b>       |
| Performance Chemicals         | 388               | 437               | 137              | 139              | 131              | 106                | 513               | 131              | 140              | 99               | 66                 | 436               | 114              |
| Speciality Cellulose          | 163               | 150               | 53               | 141              | 82               | 47                 | 323               | 89               | 103              | 91               | 67                 | 350               | 64               |
| Other Businesses              | - 95              | - 54              | - 20             | - 68             | 2                | 6                  | - 80              | - 21             | - 1              | 6                | - 34               | - 50              | - 2              |

## Quarterly segment information Borregaard Group

### Hedging effects & currency exposure

|                                                      | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|------------------------------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i>                        |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard - EBITA hedging gains &amp; losses</b> | <b>-51</b>        | <b>-241</b>       | <b>-43</b>       | <b>-24</b>       | <b>-24</b>       | <b>-24</b>         | <b>-115</b>       | <b>-22</b>       | <b>-35</b>       | <b>-5</b>        | <b>-10</b>         | <b>-72</b>        | <b>3</b>         |
| Performance Chemicals                                | -12               | -76               | -12              | -7               | -7               | -6                 | -32               | -6               | -12              | 0                | 0                  | -18               | 2                |
| Speciality Cellulose                                 | -32               | -129              | -22              | -11              | -13              | -13                | -59               | -10              | -17              | -3               | -6                 | -36               | 2                |
| Other Businesses                                     | -7                | -36               | -9               | -6               | -4               | -5                 | -24               | -6               | -6               | -2               | -4                 | -18               | -1               |

Borregaard - USD EBITA currency exposure (approx)

|     |     |  |  |  |  |     |  |  |  |  |  |     |  |
|-----|-----|--|--|--|--|-----|--|--|--|--|--|-----|--|
| 250 | 214 |  |  |  |  | 208 |  |  |  |  |  | 206 |  |
|-----|-----|--|--|--|--|-----|--|--|--|--|--|-----|--|

Borregaard - EUR EBITA currency exposure (approx)

|    |    |  |  |  |  |    |  |  |  |  |  |    |  |
|----|----|--|--|--|--|----|--|--|--|--|--|----|--|
| 89 | 78 |  |  |  |  | 92 |  |  |  |  |  | 84 |  |
|----|----|--|--|--|--|----|--|--|--|--|--|----|--|

### Sales revenues

|                               | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i> |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| <b>Borregaard</b>             | <b>3 848</b>      | <b>4 075</b>      | <b>1 082</b>     | <b>1 145</b>     | <b>1 076</b>     | <b>1 088</b>       | <b>4 391</b>      | <b>1 110</b>     | <b>1 225</b>     | <b>1 071</b>     | <b>1 116</b>       | <b>4 522</b>      | <b>1 195</b>     |
| Performance Chemicals         | 1 779             | 1 952             | 531              | 569              | 494              | 500                | 2 094             | 535              | 566              | 508              | 508                | 2 117             | 542              |
| Cellulose                     | 1 344             | 1 339             | 345              | 363              | 388              | 376                | 1 472             | 379              | 432              | 357              | 398                | 1 566             | 406              |
| Bioethanol                    | 112               | 90                | 32               | 21               | 29               | 28                 | 110               | 30               | 28               | 26               | 37                 | 121               | 28               |
| Fine Chemicals                | 185               | 217               | 54               | 68               | 47               | 84                 | 253               | 49               | 85               | 56               | 52                 | 242               | 73               |
| Ingredients                   | 328               | 351               | 89               | 88               | 87               | 71                 | 335               | 86               | 83               | 94               | 95                 | 358               | 116              |
| Other                         | 100               | 126               | 31               | 36               | 31               | 29                 | 127               | 31               | 31               | 30               | 26                 | 118               | 30               |

### Performance Chemicals

|                                        | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|----------------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i>          |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| Average gross sales price NOK per mtds | 4 539             | 5 500             | 5 669            | 5 191            | 5 196            | 5 272              | 5 331             | 5 598            | 5 317            | 5 007            | 5 032              | 5 229             | 5 444            |
| Volume ('000 mtds)                     | 446               | 410               | 107              | 122              | 108              | 106                | 443               | 106              | 118              | 112              | 113                | 449               | 107              |
| Specialities volume ('000 mtds)        | 78                | 76                |                  |                  |                  |                    | 79                |                  |                  |                  |                    | 82                |                  |
| Construction volume ('000 mtds)        | 238               | 213               |                  |                  |                  |                    | 214               |                  |                  |                  |                    | 210               |                  |
| Miscellaneous volume ('000 mtds)       | 130               | 121               |                  |                  |                  |                    | 150               |                  |                  |                  |                    | 157               |                  |

### Speciality Cellulose

|                                                              | 1.1-31.12<br>2014 | 1.1-31.12<br>2015 | 1.1-31.3<br>2016 | 1.4-30.6<br>2016 | 1.7-30.9<br>2016 | 1.10-31.12<br>2016 | 1.1-31.12<br>2016 | 1.1-31.3<br>2017 | 1.4-30.6<br>2017 | 1.7-30.9<br>2017 | 1.10-31.12<br>2017 | 1.1-31.12<br>2017 | 1.1-31.3<br>2018 |
|--------------------------------------------------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|------------------|------------------|--------------------|-------------------|------------------|
| <i>Amounts in NOK million</i>                                |                   |                   |                  |                  |                  |                    |                   |                  |                  |                  |                    |                   |                  |
| Average gross sales price NOK per mt                         | 9 144             | 9 546             | 10 150           | 9 912            | 9 830            | 10 068             | 9 986             | 10 555           | 10 889           | 10 524           | 10 315             | 10 575            | 10 105           |
| Volume ('000 mt)                                             | 149,4             | 153,6             | 36,0             | 37,4             | 40,6             | 38,3               | 152,3             | 36,6             | 40,5             | 34,4             | 39,2               | 150,7             | 40,0             |
| High specialised as % of total cellulose product sales volum | 63 %              | 57 %              |                  |                  |                  |                    | 64 %              |                  |                  |                  |                    | 72 %              |                  |