

## Special items in the income statement for the fourth quarter of 2009

### Gross operating earnings

The mill Norske Skog Hebei was sold during the fourth quarter of 2009 and the earnings from that mill are only included for October.

Earnings in South America are approximately NOK 50 million weaker than in the third quarter. This is due to lower volumes and prices, higher costs and unfavourable currency development.

In the Energy segment, an expense of NOK 27 million has been recognised in connection with a reclassification between gross operating earnings and other gains and losses from the third quarter.

Depreciation in the fourth quarter is approximately NOK 150 million lower than in the third quarter. This relates mainly to the Australasian region, where the estimated useful life of the paper machines at Norske Skog Boyer has been extended in connection with a major investment project (Softwood Conversion). The useful life was changed with effect from 1 January 2009, but this has not been reflected in the accounts until the fourth quarter.

### Special items not included in gross operating earnings before and after depreciation (clean EBITDA/clean EBIT) – rounded preliminary figures

#### Restructuring costs:

	Amount	Income/Expense
Provision for severance pay relating to workforce reductions	~ NOK 90 mill.	Expense

#### Other gains and losses:

	Amount	Income/Expense
Increased value of energy contracts etc.	~ NOK 1 400 mill.	Income

The increase in value of energy contracts relates primarily to the higher value of long-term contracts in Norway, Brazil and New Zealand. None of these items have a cash impact.

#### Impairments:

	Amount	Income/Expense
Impairment of plant and equipment	~ NOK 230 mill.	Expense

### Financial items (excluding net interest costs):

Financial items in the fourth quarter consist mainly of net interest costs.

**Currency situation:**

Norske Skog's trade-weighted currency basket ("The Norske Skog Index") had an average value of 79.7 in the fourth quarter of 2009 compared with 85.0 in the third quarter of 2009. As at 31 December 2009, the index was 80.0, which is unchanged compared with the previous quarter-end. The index started on 1 January 2002 and will not be continued in the external reporting from 2010 and onwards.

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Norske Skog  
Investor relations