

Special items in the income statement for the second quarter of 2010

Norske Skog Bio Bio

Norske Skog Bio Bio in Chile was hit by an earthquake on 27 February 2010 and was out of operation until the end of April. Lost production in relation to normal operations is approximately 10 000 tonnes in the second quarter, about the same as in the first quarter. Impairment relating to property damage was recognised in the accounts for the first quarter, together with an accrual for the estimated insurance compensation. These amounts were based on preliminary assessments, and are not significantly changed after further assessment of the extent of the damage.

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

Other gains and losses:

	Amount	Income/Expense
Loss on sale of excess energy in Norway	NOK 382 mill.	Expense
Change in value of the remaining energy portfolio and other items	NOK 30 mill.	Expense

Sale of excess energy in Norway was announced on 28 June. The gross sales amount of NOK 800 million will be received in August.

Financial items:

Financial items include total currency effects of minus NOK 329 million. The majority of this is currency translation differences in the balance sheet which, according to accounting rules, cannot be recognised directly in equity. In addition, there are negative currency effects from cash flow hedging. NOK has weakened against other currencies during the second quarter. This is positive for earnings, but results in a short-term loss on cash flow hedging.

Currency situation:

	Average rates		Closing rates	
	Q2 2010	Q1 2010	30.6.2010	31.3.2010
EUR/NOK	7.91	8.11	7.97	8.03
GBP/NOK	9.28	9.14	9.75	9.01
USD/NOK	6.22	5.86	6.50	5.98

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Norske Skog
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