

## Special items in the income statement for the third quarter of 2010

### Gross operating earnings

During 2010, there has been a new review of environmental liabilities at Norske Skog Boyer in Australia. As a result of the review, the provision for environmental liabilities has been reduced by NOK 108 million. This amount is presented in the income statement line Other operating expenses, and is thus included within gross operating earnings. The amount has no cash impact, and must be excluded when making comparisons with earlier periods.

Gross operating earnings in the third quarter include negative currency translation differences on trade receivables and payables because NOK has appreciated against other currencies. This amounts to around NOK 20 million in the quarter, while there were positive differences of around the same amount in the second quarter.

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

	Amount	Income/ Expense
Restructuring expenses	NOK 22 mill.	Expense
Other gains and losses – mainly change in value on the energy portfolio	NOK 175 mill.	Expense

### Financial items:

Financial items include total positive currency effects of NOK 260 million. A large part of this is positive currency translation differences on USD-denominated debt which, according to the accounting rules, cannot be recognised directly in equity. The appreciation of NOK in the third quarter results in a short-term gain on currency hedging and a reduced value of the group's USD-denominated debt. In a longer perspective, a strong NOK will have a negative impact on operating earnings.

### Currency situation:

	Average rates		Closing rates	
	Q3 2010	Q2 2010	30.9.2010	30.6.2010
EUR/NOK	7.96	7.91	7.97	7.97
GBP/NOK	9.55	9.28	9.27	9.75
USD/NOK	6.16	6.22	5.84	6.50

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Norske Skog  
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