



*Future on Paper*

## Norske Skog

Financial details, Q3 2010

## Key financials

|                                             |          | Q3 10 | Q2 10  | Q3 09 | YTD 10 | YTD 09 |
|---------------------------------------------|----------|-------|--------|-------|--------|--------|
| Operating revenue                           | NOK mill | 4 795 | 4 577  | 5 033 | 13 826 | 15 453 |
| Gross operating earnings                    | NOK mill | 384   | 275    | 642   | 934    | 1 713  |
| Gross operating earnings after depreciation | NOK mill | - 129 | - 226  | - 7   | - 608  | - 253  |
| Gross operating margin                      | %        | 8,0   | 6,0    | 12,8  | 6,8    | 11,1   |
| Operating earnings                          | NOK mill | - 326 | - 643  | - 872 | -2 333 | -2 400 |
| Profit/loss before income taxes             | NOK mill | - 278 | -1 176 | - 330 | -3 060 | -1 906 |
| Net profit/loss for the period              | NOK mill | - 244 | - 874  | - 418 | -2 270 | -2 066 |
| Earnings per share                          | NOK      | -1,28 | -4,60  | -2,31 | -11,92 | -9,89  |
| Net cash flow from operating activities     | NOK      | 336   | - 153  | 730   | 284    | 1 160  |
| Cash flow per share                         | NOK      | 1,77  | -0,81  | 3,85  | 1,50   | 6,12   |
| Net interest bearing debt                   | NOK mill | 8 998 | 10 299 | 9 465 | 8 998  | 9 465  |
| Net interest bearing debt/equity            | NOK mill | 0,89  | 0,98   | 0,86  | 0,89   | 0,86   |
| Production                                  |          | 1 005 | 992    | 975   | 2 947  | 2 929  |
| Deliveries                                  |          | 1 017 | 983    | 1 016 | 2 950  | 2 888  |

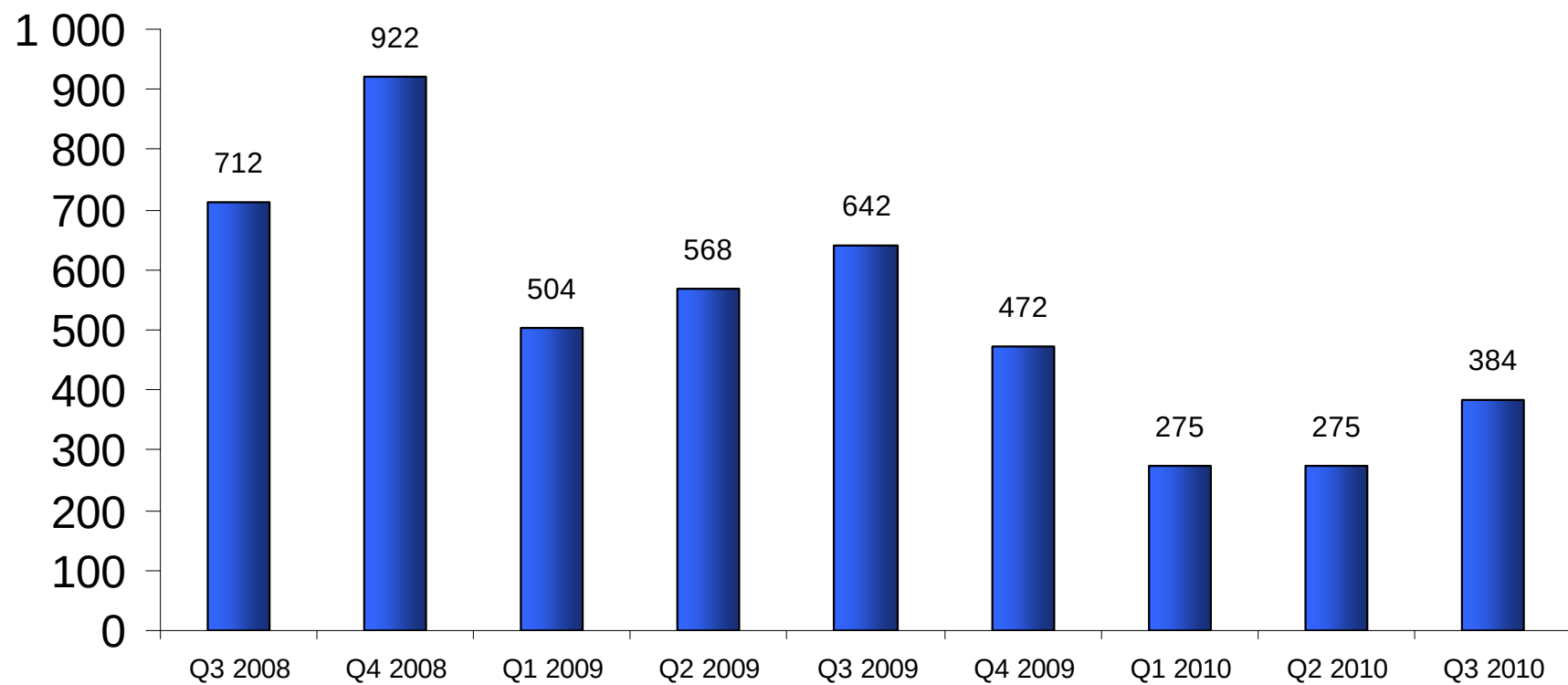
## Gross operating earnings - segment distribution

|                                 | Q3 10      | Q2 10      | Q3 09      | YTD 10     | YTD 09       |
|---------------------------------|------------|------------|------------|------------|--------------|
| Newsprint                       |            |            |            |            |              |
| Europe                          | - 18       | 2          | 164        | 2          | 628          |
| Outside Europe                  | 369        | 231        | 274        | 796        | 666          |
| Sales offices/eliminations      | 1          | 5          | 6          | 17         | 7            |
| <b>Total Newsprint</b>          | <b>352</b> | <b>238</b> | <b>444</b> | <b>815</b> | <b>1 301</b> |
| <b>Magazine paper</b>           | <b>41</b>  | <b>40</b>  | <b>201</b> | <b>136</b> | <b>528</b>   |
| <b>Total Paper</b>              | <b>393</b> | <b>278</b> | <b>645</b> | <b>951</b> | <b>1 829</b> |
| Energy                          | 30         | 18         | 12         | 94         | 14           |
| Other activities                | - 38       | - 21       | - 15       | - 111      | - 129        |
| Eliminations                    | 0          | 0          | - 0        | 0          | 0            |
| <b>Gross operating earnings</b> | <b>384</b> | <b>275</b> | <b>642</b> | <b>934</b> | <b>1 713</b> |

## Income statement

|                                                    | Q3 10        | Q2 10         | Q3 09        | YTD 10        | YTD 09        |
|----------------------------------------------------|--------------|---------------|--------------|---------------|---------------|
| <b>Operating revenue</b>                           | <b>4 795</b> | <b>4 577</b>  | <b>5 033</b> | <b>13 826</b> | <b>15 453</b> |
| Distribution costs                                 | - 476        | - 465         | - 453        | -1 373        | -1 297        |
| Cost of materials                                  | -2 910       | -2 782        | -2 680       | -8 412        | -8 767        |
| Change in inventories                              | - 39         | 52            | - 112        | 13            | 44            |
| Employee benefit expenses                          | - 712        | - 737         | - 777        | -2 119        | -2 374        |
| Other operating expenses                           | - 273        | - 371         | - 369        | -1 002        | -1 345        |
| <b>Gross operating earnings</b>                    | <b>384</b>   | <b>275</b>    | <b>642</b>   | <b>934</b>    | <b>1 713</b>  |
| Depreciation                                       | - 513        | - 501         | - 649        | -1 542        | -1 966        |
| <b>Gross operating earnings after depreciation</b> | <b>- 129</b> | <b>- 226</b>  | <b>- 7</b>   | <b>- 608</b>  | <b>- 253</b>  |
| Restructuring expenses                             | - 22         | - 9           | - 28         | - 32          | - 306         |
| Other gains and losses                             | - 175        | - 412         | 168          | -1 501        | - 185         |
| Impairments                                        | 0            | 6             | -1 006       | - 192         | -1 656        |
| <b>Operating earnings</b>                          | <b>- 326</b> | <b>- 643</b>  | <b>- 872</b> | <b>-2 333</b> | <b>-2 400</b> |
| Share of profit in associated companies            | - 1          | - 10          | 1            | - 16          | 25            |
| Financial items                                    | 50           | - 524         | 542          | - 711         | 469           |
| <b>Profit/loss before income taxes</b>             | <b>- 278</b> | <b>-1 176</b> | <b>- 330</b> | <b>-3 060</b> | <b>-1 906</b> |
| Income taxes                                       | 34           | 303           | - 88         | 790           | - 160         |
| <b>Net profit/loss for the period</b>              | <b>- 244</b> | <b>- 874</b>  | <b>- 418</b> | <b>-2 270</b> | <b>-2 066</b> |
| Majority share of net profit/loss for the period   | - 244        | - 872         | - 438        | -2 262        | -1 876        |
| Minority share of net profit/loss for the period   | 1            | - 1           | 20           | - 9           | - 191         |
| Basic/diluted earnings per share                   | -1,28        | -4,60         | -2,31        | -11,92        | -9,89         |

## Gross operating earnings



## Financial items

|                                                  | Q3-10     | Q2-10        | Q3-09      | YTD 2010     | YTD 2009   |
|--------------------------------------------------|-----------|--------------|------------|--------------|------------|
| Net interest cost (excl. IR derivatives)         | - 207     | - 195        | - 228      | - 593        | - 720      |
| Realised and unrealised gains/losses on IR swaps | 8         | 2            | 38         | 21           | - 44       |
| Realized currency gain/loss cash flow hedge      | 18        | 45           | 49         | 173          | - 30       |
| Urealized currency gain/loss cash flow hedge     | 63        | - 119        | 221        | - 146        | 492        |
| Other currency gain/loss                         | 180       | - 255        | 494        | - 143        | 646        |
| Other financial items                            | - 12      | - 2          | - 30       | - 23         | 125        |
| <b>Total financial items</b>                     | <b>50</b> | <b>- 524</b> | <b>542</b> | <b>- 711</b> | <b>469</b> |
| Gearing <sup>1)</sup>                            | 0,89      | 0,98         | 0,89       | 0,89         | 0,89       |
| Net interest bearing debt <sup>2)</sup>          | 8 998     | 10 299       | 10 017     | 8 998        | 10 017     |

<sup>1)</sup> Gearing = Net interest bearing debt / Equity

<sup>2)</sup> Net interest-bearing debt = Interest bearing debt -  
Hedge reserve – Cash and Cash equivalents

## Balance sheet

|                                          | 30.09.10      | 30.06.10      | 31.12.09      | 30.09.09      |
|------------------------------------------|---------------|---------------|---------------|---------------|
| Deferred tax asset                       | 111           | 122           | 128           | 119           |
| Other intangible assets                  | 193           | 202           | 208           | 215           |
| Property, plant and equipment            | 16 194        | 16 810        | 17 561        | 19 244        |
| Investment in associated companies       | 214           | 217           | 228           | 223           |
| Other non-current assets                 | 3 311         | 3 522         | 5 420         | 265           |
| <b>Total non-current assets</b>          | <b>20 023</b> | <b>20 873</b> | <b>23 546</b> | <b>20 067</b> |
| Inventories                              | 2 030         | 2 106         | 2 003         | 2 240         |
| Receivables                              | 2 288         | 3 083         | 2 511         | 2 577         |
| Cash and cash equivalents                | 4 461         | 3 662         | 4 241         | 4 560         |
| Other current assets                     | 795           | 822           | 853           | 5 958         |
| <b>Total current assets</b>              | <b>9 573</b>  | <b>9 674</b>  | <b>9 609</b>  | <b>15 335</b> |
| <b>Total assets</b>                      | <b>29 596</b> | <b>30 547</b> | <b>33 155</b> | <b>35 401</b> |
|                                          |               |               |               |               |
| Paid-in equity                           | 12 303        | 12 303        | 12 302        | 12 302        |
| Retained earnings and other reserves     | -2 191        | -1 847        | - 315         | -1 068        |
| Minority interests                       | 23            | 21            | 28            | 29            |
| <b>Total equity</b>                      | <b>10 136</b> | <b>10 478</b> | <b>12 015</b> | <b>11 263</b> |
| Pension obligations                      | 683           | 655           | 665           | 604           |
| Deferred tax liability                   | 989           | 1 095         | 1 836         | 1 596         |
| Interest-bearing non-current liabilities | 13 505        | 14 008        | 13 892        | 13 984        |
| Other non-current liabilities            | 927           | 1 057         | 922           | 2 062         |
| <b>Total non-current liabilities</b>     | <b>16 104</b> | <b>16 815</b> | <b>17 316</b> | <b>18 246</b> |
| Interest-bearing current liabilities     | 315           | 363           | 355           | 1 032         |
| Trade and other payables                 | 2 809         | 2 652         | 3 196         | 3 430         |
| Tax payable                              | 32            | 43            | 35            | 48            |
| Other current liabilities                | 200           | 196           | 237           | 1 383         |
| <b>Total current liabilities</b>         | <b>3 356</b>  | <b>3 254</b>  | <b>3 824</b>  | <b>5 893</b>  |
| <b>Total liabilities</b>                 | <b>19 460</b> | <b>20 069</b> | <b>21 140</b> | <b>24 138</b> |
| <b>Total equity and liabilities</b>      | <b>29 596</b> | <b>30 547</b> | <b>33 155</b> | <b>35 401</b> |

## Cash flow

|                                              | Q3 2010      | Q2 2010      | Q3 2009      | YTD 10     | YTD 09       |
|----------------------------------------------|--------------|--------------|--------------|------------|--------------|
| <b>Gross operating earnings</b>              | <b>384</b>   | <b>275</b>   | <b>642</b>   | <b>934</b> | <b>1 713</b> |
| Restructuring expenses                       | - 22         | - 9          | - 28         | - 32       | - 306        |
| Other items                                  | - 93         | 8            | - 11         | - 166      | - 3          |
| Change in working capital                    | 73           | - 151        | 190          | - 235      | 336          |
| <b>Operational cash flow</b>                 | <b>342</b>   | <b>123</b>   | <b>793</b>   | <b>501</b> | <b>1 740</b> |
| Cash from net financial items                | 3            | - 406        | - 36         | - 322      | - 470        |
| Taxes paid                                   | - 9          | 131          | - 27         | 104        | - 111        |
| <b>Levered operational cash flow</b>         | <b>336</b>   | <b>- 153</b> | <b>730</b>   | <b>284</b> | <b>1 160</b> |
| Purchases of fixed assets (capex)            | - 85         | - 106        | - 124        | - 274      | - 399        |
| Sales of fixed assets                        | 44           | 5            | 14           | 60         | 25           |
| Other investments / divestments              | 766          | - 97         | 54           | 668        | 74           |
| Purchase/sale of treasury shares             | 0            | 1            | 0            | 1          | - 1          |
| Dividend received                            | 0            | 0            | 0            | 0          | 68           |
| Dividend paid                                | 0            | 0            | 0            | 0          | 0            |
| <b>Free cash flow</b>                        | <b>1 060</b> | <b>- 350</b> | <b>674</b>   | <b>738</b> | <b>926</b>   |
| New equity                                   | 0            | 0            | 0            | 0          | 0            |
| FX and other non-cash items on cash and debt | 241          | - 484        | 1 545        | - 140      | 3 104        |
| <b>Change in net interest bearing debt</b>   | <b>1 301</b> | <b>- 834</b> | <b>2 219</b> | <b>598</b> | <b>4 030</b> |



## Income statement by operating segments – Q3 2010

|                                                        | Newsprint    | Magazine<br>Paper | Energy       | Other<br>activities | Eliminations | Norske<br>Skog Group |
|--------------------------------------------------------|--------------|-------------------|--------------|---------------------|--------------|----------------------|
| <b>Operating revenue</b>                               | <b>2 944</b> | <b>1 606</b>      | <b>527</b>   | <b>504</b>          | <b>- 786</b> | <b>4 795</b>         |
| Distribution costs                                     | - 281        | - 168             | 0            | - 27                | - 0          | - 476                |
| Cost of materials                                      | -1 721       | - 995             | - 497        | - 371               | 674          | -2 910               |
| Change in inventories                                  | - 6          | - 27              | 0            | - 6                 | 0            | - 39                 |
| Employee benefit expenses                              | - 413        | - 235             | 0            | - 64                | - 0          | - 712                |
| Other operating expenses                               | - 171        | - 141             | - 0          | - 73                | 111          | - 273                |
| <b>Gross operating earnings</b>                        | <b>352</b>   | <b>41</b>         | <b>30</b>    | <b>- 38</b>         | <b>- 0</b>   | <b>384</b>           |
| Depreciation                                           | - 372        | - 130             | 0            | - 11                | - 0          | - 513                |
| <b>Gross operating earnings<br/>after depreciation</b> | <b>- 20</b>  | <b>- 90</b>       | <b>30</b>    | <b>- 49</b>         | <b>- 0</b>   | <b>- 129</b>         |
| Restructuring expenses                                 | - 22         | 0                 | 0            | - 0                 | 0            | - 22                 |
| Other gains and losses                                 | - 5          | 2                 | - 174        | 2                   | 0            | - 175                |
| Impairments                                            | 0            | 0                 | 0            | 0                   | 0            | 0                    |
| <b>Operating earnings</b>                              | <b>- 47</b>  | <b>- 88</b>       | <b>- 144</b> | <b>- 47</b>         | <b>- 0</b>   | <b>- 326</b>         |

## Income statement by operating segments – YTD 2010

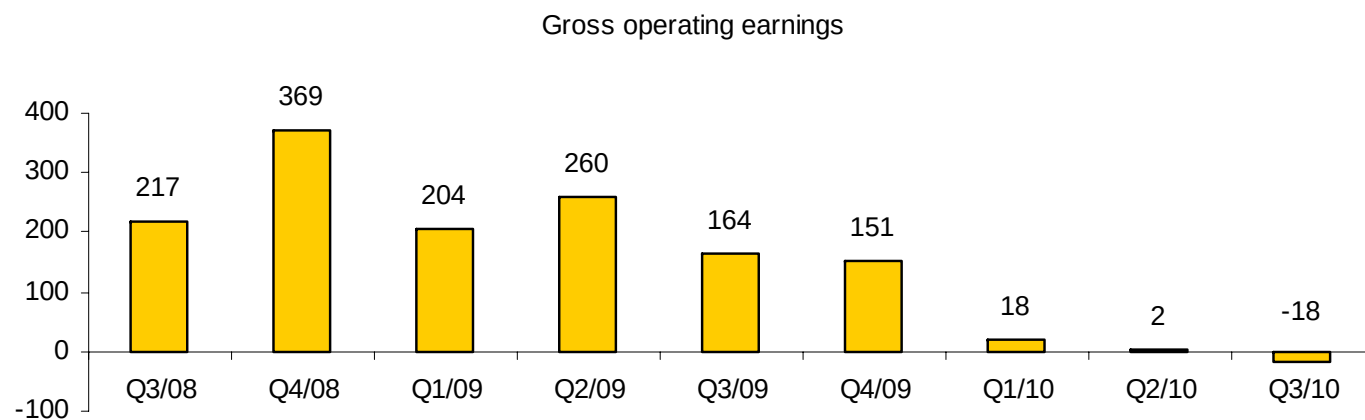
|                                                        | Newsprint    | Magazine<br>Paper | Energy        | Other<br>activities | Eliminations  | Norske<br>Skog Group |
|--------------------------------------------------------|--------------|-------------------|---------------|---------------------|---------------|----------------------|
| <b>Operating revenue</b>                               | <b>8 397</b> | <b>4 598</b>      | <b>1 611</b>  | <b>1 568</b>        | <b>-2 348</b> | <b>13 826</b>        |
| Distribution costs                                     | - 814        | - 468             | 0             | - 90                | - 0           | -1 373               |
| Cost of materials                                      | -4 917       | -2 848            | -1 514        | -1 142              | 2 009         | -8 412               |
| Change in inventories                                  | 34           | - 17              | 0             | - 4                 | - 0           | 13                   |
| Employee benefit expenses                              | -1 217       | - 702             | 0             | - 200               | 0             | -2 119               |
| Other operating expenses                               | - 669        | - 426             | - 3           | - 242               | 339           | -1 002               |
| <b>Gross operating earnings</b>                        | <b>815</b>   | <b>136</b>        | <b>94</b>     | <b>- 111</b>        | <b>- 0</b>    | <b>934</b>           |
| Depreciation                                           | -1 117       | - 391             | 0             | - 34                | 0             | -1 542               |
| <b>Gross operating earnings<br/>after depreciation</b> | <b>- 302</b> | <b>- 255</b>      | <b>94</b>     | <b>- 144</b>        | <b>- 0</b>    | <b>- 608</b>         |
| Restructuring expenses                                 | - 27         | - 1               | 0             | - 4                 | 0             | - 32                 |
| Other gains and losses                                 | 15           | 2                 | -1 530        | 13                  | 0             | -1 501               |
| Impairments                                            | - 192        | 0                 | 0             | 0                   | 0             | - 192                |
| <b>Operating earnings</b>                              | <b>- 506</b> | <b>- 255</b>      | <b>-1 437</b> | <b>- 135</b>        | <b>- 0</b>    | <b>-2 333</b>        |

## Income statement by operating segments – YTD 2009

|                                                        | Newsprint     | Magazine<br>Paper | Energy       | Other<br>activities | Eliminations  | Norske<br>Skog Group |
|--------------------------------------------------------|---------------|-------------------|--------------|---------------------|---------------|----------------------|
| <b>Operating revenue</b>                               | <b>10 073</b> | <b>4 598</b>      | <b>1 302</b> | <b>1 540</b>        | <b>-2 060</b> | <b>15 453</b>        |
| Distribution costs                                     | - 805         | - 424             | 0            | - 68                | - 0           | -1 297               |
| Cost of materials                                      | -5 646        | -2 458            | -1 286       | -1 071              | 1 694         | -8 767               |
| Change in inventories                                  | 17            | 29                | 0            | - 3                 | - 0           | 44                   |
| Employee benefit expenses                              | -1 373        | - 774             | 0            | - 227               | - 0           | -2 374               |
| Other operating expenses                               | - 965         | - 444             | - 2          | - 300               | 366           | -1 345               |
| <b>Gross operating earnings</b>                        | <b>1 301</b>  | <b>528</b>        | <b>14</b>    | <b>- 129</b>        | <b>- 0</b>    | <b>1 713</b>         |
| Depreciation                                           | -1 449        | - 482             | 0            | - 35                | 0             | -1 966               |
| <b>Gross operating earnings<br/>after depreciation</b> | <b>- 148</b>  | <b>45</b>         | <b>14</b>    | <b>- 165</b>        | <b>- 0</b>    | <b>- 253</b>         |
| Restructuring expenses                                 | - 290         | - 16              | 0            | 0                   | 0             | - 306                |
| Other gains and losses                                 | 169           | 0                 | - 378        | 24                  | - 0           | - 185                |
| Impairments                                            | -1 807        | 150               | 0            | 0                   | 0             | -1 656               |
| <b>Operating earnings</b>                              | <b>-2 075</b> | <b>180</b>        | <b>- 364</b> | <b>- 141</b>        | <b>- 0</b>    | <b>-2 400</b>        |

## Newsprint, Europe

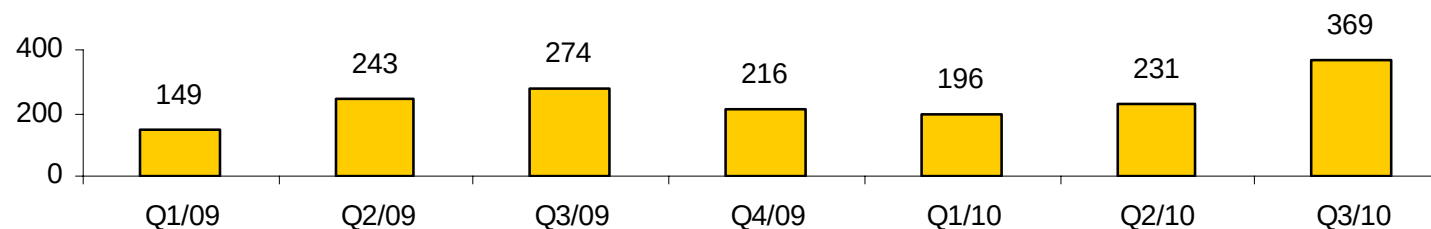
| Key figures                                  | Q3 2010 | Q2 2010 | Q3 2009 | YTD 2010 | YTD 2009 |
|----------------------------------------------|---------|---------|---------|----------|----------|
| Operating revenue                            | 1 374   | 1 402   | 1 460   | 4 091    | 4 650    |
| Gross operating earnings                     | - 18    | 2       | 164     | 2        | 628      |
| Gross operating earnings after depreciations | - 174   | - 143   | - 41    | - 463    | - 7      |
| Gross operating margin %                     | -1,3    | 0,1     | 11,3    | 0,1      | 13,5     |
| Production                                   | 388     | 390     | 329     | 1 145    | 1 058    |
| Deliveries                                   | 386     | 394     | 331     | 1 137    | 1 034    |
| Production / capacity %                      | 88      | 88      | 75      | 87       | 74       |



## Newsprint, outside Europe

| Key figures                                  | Q3 2010 | Q2 2010 | Q3 2009 | YTD 2010 | YTD 2009 |
|----------------------------------------------|---------|---------|---------|----------|----------|
| Operating revenue                            | 1 495   | 1 375   | 1 618   | 4 113    | 4 527    |
| Gross operating earnings                     | 369     | 231     | 274     | 796      | 666      |
| Gross operating earnings after depreciations | 153     | 12      | 11      | 145      | - 145    |
| Gross operating margin %                     | 24,7    | 16,8    | 16,9    | 19,3     | 14,7     |
| Production                                   | 300     | 295     | 350     | 881      | 1 075    |
| Deliveries                                   | 307     | 284     | 391     | 879      | 1 071    |
| Production / capacity %                      | 91      | 89      | 85      | 89       | 82       |

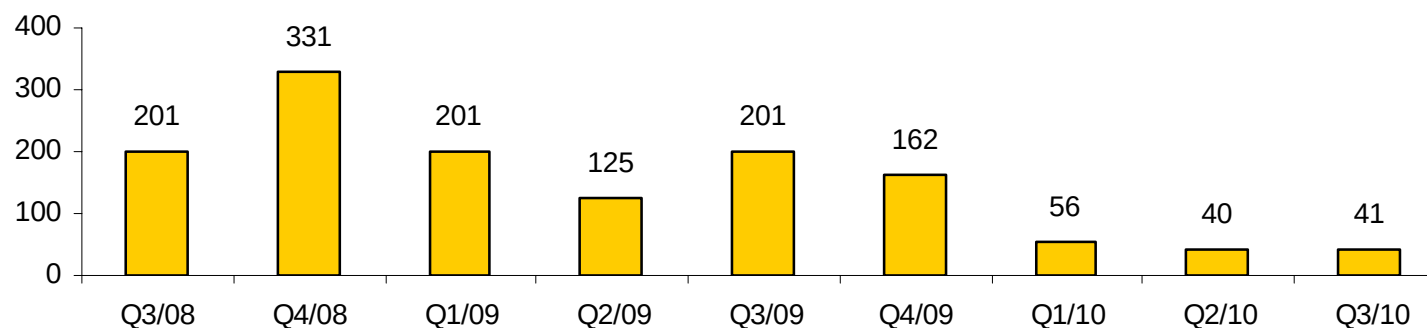
Gross operating earnings



## Magazine

| Key figures                                  | Q3 2010 | Q2 2010 | Q3 2009 | YTD 2010 | YTD 2009 |
|----------------------------------------------|---------|---------|---------|----------|----------|
| Operating revenue                            | 1 606   | 1 488   | 1 607   | 4 598    | 4 598    |
| Gross operating earnings                     | 41      | 40      | 201     | 136      | 528      |
| Gross operating earnings after depreciations | - 90    | - 85    | 34      | - 255    | 45       |
| Gross operating margin %                     | 2,5     | 2,7     | 12,5    | 3,0      | 11,5     |
| Production                                   | 317     | 308     | 297     | 921      | 796      |
| Deliveries                                   | 324     | 304     | 294     | 935      | 782      |
| Production / capacity %                      | 91      | 88      | 85      | 88       | 76       |

Gross operating earnings



## Energy

| Key figures              | Q3 2010 | Q2 2010 | Q3 2009 | YTD 2010 | YTD2009 |
|--------------------------|---------|---------|---------|----------|---------|
| Operating revenue        | 527     | 495     | 408     | 1 611    | 1 302   |
| Gross operating earnings | 30      | 18      | 12      | 94       | 14      |
| Other gains and losses   | - 174   | - 403   | 96      | -1 530   | - 378   |
| Operating earnings IFRS  | - 144   | - 385   | 108     | -1 437   | - 364   |

## Other Activities

| Key figures                     | Q3 2010     | Q2 2010     | Q3 2009     | YTD 2010     | YTD 2009     |
|---------------------------------|-------------|-------------|-------------|--------------|--------------|
| Operating revenue               | 504         | 536         | 487         | 1 568        | 1 540        |
| Recovered paper                 | 220         | 208         | 144         | 626          | 411          |
| Real estates activitites        | 4           | 4           | 5           | 13           | 12           |
| Bio-Fuel                        | 0           | 0           | 0           | 0            | 0            |
| Corporate functions             | 59          | 68          | 66          | 193          | 198          |
| Miscellaneous                   | 234         | 270         | 284         | 780          | 957          |
| Eliminations                    | - 13        | - 14        | - 13        | - 45         | - 38         |
| <b>Gross operating earnings</b> | <b>- 38</b> | <b>- 21</b> | <b>- 15</b> | <b>- 111</b> | <b>- 129</b> |

## Operational summary-volumes

|                              | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Production</b>            |         |         |         |         |         |         |         |
| Newsprint Europe             | 388     | 390     | 367     | 350     | 329     | 351     | 379     |
| Newsprint Outside Europe     | 300     | 295     | 286     | 303     | 350     | 369     | 357     |
| Magazine Europe              | 317     | 308     | 296     | 313     | 297     | 250     | 249     |
| <b>Deliveries</b>            |         |         |         |         |         |         |         |
| Newsprint Europe             | 386     | 394     | 356     | 371     | 331     | 356     | 347     |
| Newsprint Outside Europe     | 307     | 284     | 288     | 322     | 391     | 365     | 315     |
| Magazine Europe              | 324     | 304     | 307     | 314     | 294     | 226     | 262     |
| <b>Capacity</b>              |         |         |         |         |         |         |         |
| Newsprint Europe             | 441     | 441     | 441     | 440     | 440     | 497     | 497     |
| Newsprint Outside Europe     | 330     | 330     | 330     | 359     | 414     | 450     | 450     |
| Magazine Europe              | 350     | 350     | 350     | 350     | 350     | 350     | 350     |
| <b>Production/Capacity %</b> |         |         |         |         |         |         |         |
| Newsprint Europe             | 88      | 88      | 83      | 80      | 75      | 71      | 76      |
| Newsprint Outside Europe     | 91      | 89      | 87      | 84      | 85      | 82      | 80      |
| Magazine Europe              | 91      | 88      | 85      | 89      | 85      | 71      | 71      |



## Financial Summary

|                                                    | Q3 2010 | Q2 2010 | Q1 2010 | Q4 2009 | Q3 2009 | Q2 2009 | Q1 2009 |
|----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Operating revenue</b>                           |         |         |         |         |         |         |         |
| Newsprint Europe                                   | 1 374   | 1 402   | 1 314   | 1 549   | 1 460   | 1 615   | 1 575   |
| Newsprint Outside Europe                           | 1 495   | 1 375   | 1 243   | 1 369   | 1 618   | 1 551   | 1 358   |
| Magazine Europe                                    | 1 606   | 1 488   | 1 503   | 1 674   | 1 607   | 1 387   | 1 603   |
| <b>Gross operating earnings</b>                    |         |         |         |         |         |         |         |
| Newsprint Europe                                   | -18     | 2       | 18      | 151     | 164     | 260     | 204     |
| Newsprint Outside Europe                           | 369     | 231     | 196     | 216     | 274     | 243     | 149     |
| Magazine Europe                                    | 41      | 40      | 56      | 162     | 201     | 125     | 201     |
| <b>Gross operating earnings after depreciation</b> |         |         |         |         |         |         |         |
| Newsprint Europe                                   | -174    | -143    | -146    | -30     | -41     | 41      | -7      |
| Newsprint Outside Europe                           | 153     | 12      | -20     | 71      | 11      | -34     | -121    |
| Magazine Europe                                    | -90     | -85     | -81     | -2      | 34      | -31     | 43      |
| <b>Gross operating margin %</b>                    |         |         |         |         |         |         |         |
| Newsprint Europe                                   | -1,3    | 0,1     | 1,4     | 9,7     | 11,3    | 16,1    | 13,0    |
| Newsprint Outside Europe                           | 24,7    | 16,8    | 15,8    | 15,8    | 16,9    | 15,7    | 11,0    |
| Magazine Europe                                    | 2,5     | 2,7     | 3,7     | 9,6     | 12,5    | 9,0     | 12,6    |