

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

Gross operating earnings

Income relating to pensions has been recognized in the accounts for the fourth quarter, in connection with the transition from a defined benefit to a defined contribution plan in Norway, as well as reversal of pension provisions at Norske Skog Walsum and other corrections of a similar nature. Total income recognized in relation to pensions amounts to approximately NOK 125 million, which is booked as a reduction of employee benefit expenses. This amount is distributed amongst the segments as follows: NOK 20 million to the Newsprint segment, around NOK 80 million to the Magazine paper segment and around NOK 25 million to the segment Other activities.

Depreciation

A new assessment of the expected useful life of the paper machines at Norske Skog Tasman, Norske Skog Albury and Norske Skog Boyer has been made. As a result of this, depreciation costs in Australasia are around NOK 50 million lower in the fourth quarter compared with the third quarter of 2010. On an annual basis, the effect is equivalent to around NOK 200 million.

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

| | Amount | Income/Expense |
|------------------------|--------------|----------------|
| Restructuring expenses | NOK 25 mill. | Expense |
| Other gains and losses | NOK 77 mill. | Expense |
| Impairments (reversal) | NOK 27 mill. | Income |

Other gains and losses consist of the change in value of the energy portfolio and biological assets etc. of minus NOK 187 million, and gains on the sales of property etc. of NOK 110 million. Gains on sales of property consist of Nedre Ranheim as discussed in the stock exchange release on 12 January, as well as other sales both in Norway and abroad.

Financial items:

There are no significant foreign exchange effects included in the accounts for the fourth quarter.

Currency situation:

| | Average rates | | Closing rates | |
|---------|---------------|---------|---------------|-----------|
| | Q4 2010 | Q3 2010 | 31.12.2010 | 30.9.2010 |
| EUR/NOK | 8.06 | 7.96 | 7.81 | 7.97 |
| GBP/NOK | 9.37 | 9.55 | 9.07 | 9.27 |
| USD/NOK | 5.93 | 6.16 | 5.86 | 5.84 |

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