

08

Q4 REPORT

Future on Paper



Norske Skog

Q4 08



KEY FIGURES (UNAUDITED)

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	7 354	6 317	6 956	26 468	27 118
Gross operating earnings *)	NOK mill	922	712	777	2 723	3 932
Gross operating margin *)	%	12.5	11.3	11.1	10.3	14.5
Gross operating earnings after depreciation **)	NOK mill	256	111	59	100	1 054
Operating earnings	NOK mill	(1 220)	(466)	176	(1 407)	677
Profit before taxes	NOK mill	(1 553)	(1 113)	(82)	(2 779)	235
Net profit	NOK mill	(1 282)	(1 212)	(910)	(2 765)	(683)
Earnings per share	NOK	(6.66)	(6.35)	(4.65)	(14.33)	(3.26)
Net cash flow from operating activities	NOK mill	732	119	521	1 977	2 166
Cash flow per share	NOK	3.86	0.62	2.75	10.43	11.43
Total assets	NOK mill	45 191	42 633	43 260	45 191	43 260
Net interest-bearing debt	NOK mill	14 047	12 654	16 408	14 047	16 408
Gearing (net interest bearing debt / equity)		1.05	0.89	1.05	1.05	1.05
Production	1 000 tonnes	1 152	1 239	1 476	5 377	6 049
Deliveries	1 000 tonnes	1 242	1 226	1 599	5 412	6 106

*) Operating earnings before depreciation, restructuring expenses, other gains / losses and impairments

***) Operating earnings before restructuring expenses, other gains / losses and impairments



THE FOURTH QUARTER OF 2008

- The fourth quarter of 2008: Operating revenue was NOK 7 354 million (NOK 6 317 million in the third quarter) and gross operating earnings were NOK 922 million (NOK 712 million in the third quarter). The improved earnings are due to a large extent to positive currency effects, reduced prices on input factors, and effects from the profit improvement program which approached the target level of NOK 3 billion.
- The sale of the head office was completed during the fourth quarter.
- Net cash flow from operating activities was NOK 732 million in the fourth quarter of 2008 and NOK 1 977 million for the full year 2008 (NOK 2 166 for the full year 2007).
- Cash and cash equivalents were NOK 6 billion as at 31 December 2008, and the debt ratio (net interest-bearing debt/equity) was 1.05.
- The substantially weaker NOK, particularly when compared with EUR and USD, improved operating earnings and resulted in a loss on currency hedging.

Income Statement

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	7 354	6 317	6 956	26 468	27 118
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Gross operating earnings after depreciation **)	NOK mill	256	111	59	100	1 054
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Profit before tax	NOK mill	(1 553)	(1 113)	(82)	(2 779)	235
Net profit	NOK mill	(1 282)	(1 212)	(910)	(2 765)	(683)
Comparable gross operating earnings ***)	NOK mill	922	712	633	2 536	3 213
Comparable gross operating earnings after depreciation ***)	NOK mill	256	111	29	108	767

*) Operating earnings before depreciation, restructuring expenses, other gains / losses and impairments

***) Operating earnings before restructuring expenses, other gains / losses and impairments

***) Operating earnings excluding the operations in Korea

Comparability

There have been no changes in the group structure from the third to the fourth quarter, and these two quarters are therefore directly comparable. In 2008, Norske Skog sold two mills in Korea, and the earnings from these units were included up to and including the second quarter of 2008. The table above and the tables for the main segment newsprint and sub-segment Asia below show figures on a comparable basis, i.e. with the activities in Korea excluded. This is to enable comparability between the fourth quarters of 2008 and 2007, and between the full years 2007 and 2008.

Group comment - Underlying operations

OCTOBER – DECEMBER 2008

The produced volume in the fourth quarter of 2008 is 88 000 tonnes lower than in the previous quarter. This is due to downtime at Norske Skog Hebei in China and some magazine paper production curtailments in Europe. The volume sold is a little higher than in the third quarter, primarily due to somewhat higher sales of newsprint in Europe, which has more than offset lower sales in Asia.

Gross operating earnings are NOK 210 million higher than in the third quarter. There are significant positive effects from currency changes and also some positive effects from lower variable costs, primarily in recovered paper in Europe. This is to some extent offset

by lower production volumes in Asia and higher maintenance costs in both the newsprint and magazine paper segments in Europe. Gross operating earnings in Asia are substantially lower than in the third quarter, while the other geographical segments within paper production have unchanged or higher gross operating earnings.

In addition to the factors referred to above, depreciation is higher due to the weaker NOK. As a result of this, gross operating earnings after depreciation are NOK 146 million higher than in the third quarter.

JANUARY – DECEMBER 2008

Gross operating earnings are NOK 677 million lower than in 2007 when the sold activities in Korea are excluded. The main reason is the increased input factor costs. For 2008 as a whole, there have been no significant currency effects compared with 2007.

“We have seen a positive development throughout 2008. Our production is now more cost-efficient and important input factors have become more reasonably priced. In addition, currency developments with a significantly weaker NOK through the latter half of 2008 have had very beneficial effect for Norske Skog,” says CEO Christian Rynning-Tønnesen.



PROFIT IMPROVEMENT PROGRAM

The program was initiated in the autumn of 2006, with the objective of achieving annual profit improvements of NOK 3 billion by the end of 2008, measured against the base year 2005. Improvements achieved at the end of 2008 amount to NOK 2.95 billion when annualized. In conformity with earlier periods, this is calculated as the result achieved in the latest quarter compared with the base year 2005, corrected with a set of indices which adjust for changes in sales prices and costs up to and including the fourth quarter of 2008.

Gross operating earnings in Norske Skog were NOK 4 billion in 2005, and gross operating earnings during the fourth quarter of 2008 were NOK 922 million which is equivalent to NOK 3.7 billion on an annual basis. Price increases on input factors in the intervening period have had a negative effect of NOK 4.5 billion, the correction relating to reduced production levels has had a negative effect of NOK 0.3 billion, and the positive effect from higher sales prices is NOK 1.5 billion.

Even though the achieved result at the end of the profit improvement program is very close to the initial target, it is important that continued cost reductions are given high priority. New improvement measures have therefore been initiated for 2009 and 2010.

Special items in the operating earnings under IFRS

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Restructuring expenses	NOK mill	(12)	(11)	0	(221)	0
Other gains and losses	NOK mill	(1 966)	(567)	4 983	(502)	4 463
Impairments	NOK mill	502	0	(4 866)	(785)	(4 840)

OCTOBER – DECEMBER 2008

The item "Other gains and losses" in the fourth quarter of 2008 includes partial reversal of provisions for termination costs in connection with the cancelled paper machine project at Norske Skog Pisa of NOK 218 million, gains from the sale of the head office at Oxenøen of NOK 218 million, reduced value on the group's energy portfolio of minus NOK 2 346 million and various other items totalling minus NOK 56 million. The reversal in relation to the Pisa PM 2 project comes following a thorough review of the original provision. The agreement to sell the head office at Oxenøen outside of Oslo was entered into in September, and the gross remuneration of NOK 430 million was received in November.

The reduced value of the group's energy portfolio is mainly a result of lower future energy prices. This also applies to the value of the financial energy contracts in New Zealand.

The amount included in "Other gains and losses" in the third quarter of 2008 relates mainly to the sale of the mills in Korea, including accumulated negative currency translation differences during Norske Skog's period of ownership. These amounts are described in further detail in the report for the third quarter of 2008.

In accordance with common practice, the group's fixed assets have been subjected to a thorough evaluation. The asset value of the mills in China has been written down by NOK 498 million, and an earlier write-down of NOK 1 billion for Norske Skog Saugbrugs has been

reversed. In the fourth quarter of 2007, two of the plants in Norway were written down by NOK 2 030 million in total following recognition of the value of the Norwegian energy contracts in the balance sheet at fair value. As a result of lower future energy prices at the end of 2008 and changes in currency assumptions, some of the write-downs for Saugbrugs in 2007 have been reversed.

JANUARY – DECEMBER 2008

For the full year 2008, "Other gains and losses" amounts to minus NOK 502 million in total. The amount consists of gains from the sale of properties and mill plants of NOK 502 million, accumulated negative currency translation differences from the sold mills in Korea of NOK 783 million, termination costs from the Pisa PM 2 project of NOK 148 million, value reductions in the energy portfolio totalling NOK 15 million and various other items with a total cost of NOK 58 million. "Other gains and losses" in the financial reporting for 2007 was an income of NOK 4 463 million, mainly due to the inclusion of the value of energy contracts in Norway in the balance sheet.

Write-downs amounting to NOK 785 million have been made for the full year 2008, following the write-downs in the first quarter on mills which Norske Skog had decided to shut down. The financial statements for 2007 contained write-downs of mills and goodwill totalling NOK 4 840 million. Following this write-down, there are no more significant goodwill items in the group balance sheet.

Financial Items

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Net interest costs	NOK mill	(322)	(266)	(289)	(1 149)	(1 099)
Interest rate derivatives	NOK mill	(97)	(140)	38	(136)	73
Realized currency gain/loss cash flow hedging	NOK mill	(110)	16	148	175	217
Unrealized currency gain/loss cash flow hedging	NOK mill	(247)	(63)	(95)	(491)	229
Other currency items	NOK mill	140	(149)	(25)	58	222
Other financial items	NOK mill	274	(47)	(37)	141	(120)
Total financial items	NOK mill	(360)	(649)	(259)	(1 402)	(479)

OCTOBER – DECEMBER 2008

Increased interest costs in the fourth quarter of 2008 are mainly due to the fact that interest costs are negatively influenced by a weaker NOK. Norske Skog's trade-weighted currency basket ("the Norske Skog index") had an average value of 90.7 in the fourth quarter of 2008, compared with 81.3 in the third quarter of 2008. This index has a starting value of 100 at the beginning of 2002, and the losses from cash flow hedging of NOK 357 million in the fourth quarter must be seen in the context of this index. The negative effect is compensated for in the income statement where the operations are influenced

positively by the weakened NOK. "Other currency items" with a gain of NOK 140 million in the fourth quarter relate mainly to realised and unrealised losses on loans which do not qualify for hedge accounting, as well as currency gains from bank deposits. "Other financial items" comprise income of NOK 274 million, which consists, among other things, of gains from the repurchase of own bonds in the fourth quarter.

JANUARY – DECEMBER 2008

The value of the "Norske Skog index" was 93.8 as at 31 December 2008, compared with 81.7 as at 31 December 2007. The reduction

of 15 per cent has resulted in a loss on the cash flow hedging of NOK 316 million for the year 2008. In the longer run, Norske Skog is well served by a weak NOK, as this strengthens the operating earnings significantly. In 2007, the gain from cash flow hedging totalled NOK

446 million, and these currency differences are the main reason for the total financial costs being NOK 923 million higher in 2008 than in 2007.

Cash flow

KEY FIGURES:		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Change in working capital (- = increase)	NOK mill	(161)	(118)	288	442	(391)
Net financial payments and disbursements	NOK mill	80	(450)	(317)	(727)	(1 011)
Net operating cash flow	NOK mill	732	119	521	1 977	2 166
Investments in tangible fixed assets	NOK mill	(377)	(244)	(599)	(1 283)	(1 746)
Dividends paid	NOK mill	0	0	0	0	(1 049)
Sold operations	NOK mill	0	3 812	0	3 812	0

Net cash flow from operations after financial payments/disbursements and tax was NOK 613 million better in the fourth quarter than in the third quarter. Increased working capital and taxes payable in connection with the sale in Korean (completed in the third quarter) were more than offset by the improved gross operating earnings and gains from financial items. Investments in tangible fixed assets in the fourth quarter were higher than in the previous quarter, but still relatively low. Two ongoing projects of a certain scope are the project to partly replace wood fibre with filler at Norske Skog Skogn, and a project to replace eucalyptus with pine as the raw material at Norske Skog Boyer.

Gross operating earnings for the full year 2008 were approximately NOK 1.2 billion lower than for 2007, while net cash flow from operations was only approximately NOK 200 million lower. The main reason for the relatively good cash flow in 2008 is that working capital was reduced in 2008 whereas it increased in 2007. Investments in tangible fixed assets were significantly lower in 2008 compared with the preceding year. The Korea sale (described in the report for the third quarter) significantly improved the company's liquidity situation.

Balance sheet

KEY FIGURES:		31 DEC 2008	30 SEP 2008	31 DEC 2007
Non-current assets	NOK mill	26 980	23 020	29 307
Cash and cash equivalents	NOK mill	6 036	5 668	1 792
Other current assets	NOK mill	12 175	13 944	12 160
Total assets	NOK mill	45 191	42 633	43 260
Equity incl. minority interests	NOK mill	13 632	14 467	15 957
Non-current liabilities	NOK mill	23 277	21 483	21 533
Current liabilities	NOK mill	8 282	6 682	5 770
Net interest-bearing debt	NOK mill	14 047	12 654	16 408

Total assets as at 31 December 2008 are NOK 2 558 million higher than at the end of the previous quarter. During the quarter, fixed assets have increased by NOK 4 billion, mostly due to a weaker NOK. Total debt has increased by NOK 3.4 billion for the same reason. Currency translation differences have not had any significant effect on equity. The fall in value of the energy portfolio is the main individual reason for the reduction of the equity of NOK 836 million during the quarter. The value of the group's energy portfolio recognised in the balance sheet was NOK 4.3 billion as at 31 December 2008, a reduction of NOK 2.4 billion from the previous quarter, but approximately unchanged compared with the value as at 31 December 2007.

Net interest-bearing debt has increased during the quarter and was

NOK 14 billion as at 31 December 2008. The debt ratio (net interest-bearing debt/equity) has increased from 0.89 at the end of the third quarter to 1.05 as at 31 December 2008. The increase is mainly due to a weaker NOK. The available liquidity, including undrawn credit facilities, was NOK 9.9 billion as at 31 December 2008. This consists of cash and cash equivalents of NOK 6 billion and also an undrawn credit facility of EUR 400 million which falls due in 2012. Average time to maturity for the debt was 5.2 years as at 31 December 2008. Debt that falls due in 2009 amounts to approximately NOK 2.3 billion on the balance sheet date, of which a Norwegian bond loan amounted to NOK 722 million. The remaining debt that falls due in 2009 consists mainly of loans in subsidiaries.

Dividend

During the process to obtain permission from the banks to sell the mills in Korea, Norske Skog committed itself to not disbursing any dividend before the bank loans falling due in January 2010 have been repaid or refinanced. On the basis of this agreement and Norske Skog's financial position, the board recommends that no dividend should be disbursed for the accounting year 2008.

Segment information

Operations and market conditions

Newsprint total - Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	4 754	4 093	4 998	17 933	19 793
Gross operating earnings	NOK mill	643	531	757	2 102	3 659
Gross operating earnings after depreciation	NOK mill	113	57	179	(14)	1 430
Gross operating margin	%	13.5	13.0	15.1	11.7	18.5
Production	1 000 tonnes	849	900	1 152	4 063	4 765
Deliveries	1 000 tonnes	899	887	1 260	4 106	4 736
Production / capacity	%	91	96	96	93	95
Comparable gross operating earnings *)	NOK mill	643	531	613	1 914	2 941
Comparable production	1 000 tonnes	849	900	893	3 568	3 760
Comparable deliveries	1 000 tonnes	899	887	985	3 620	3 729

*) Excluding Korea for all periods

OCTOBER – DECEMBER 2008

On a comparable basis, gross operating earnings in the fourth quarter of 2008 for the main segment Newsprint were NOK 112 million better than in the previous quarter. All geographical regions show improved results, with the exception of Asia where significant production curtailments have been implemented.

JANUARY - DECEMBER 2008

When excluding the sold mills in Korea, the gross operating earnings in 2008 were NOK 1 027 million lower than in the same period in 2007. The most important element is the increased prices on input factors, and lower prices in some markets. The lower production vol-

ume is due to production curtailments in Asia and shut-down of PM 2 at Norske Skog Follum and Norske Skog Steti in the second quarter of 2008. These two shut-downs have not had any significant effect in the comparison of gross operating earnings, which are lower in 2008 than in 2007 for all geographical regions.

MARKET

The global estimated demand for standard newsprint in 2008 was approximately 2.5 per cent lower than in 2007. The demand in North America fell by 11 per cent and in Europe by approximately 4 per cent, whilst there was growth in Asia and South America.

Newsprint Europe - Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	2 396	1 915	2 245	8 076	8 689
Gross operating earnings	NOK mill	369	217	303	931	1 638
Gross operating earnings after depreciation	NOK mill	140	2	112	87	912
Gross operating margin	%	15.4	11.3	13.5	11.5	18.9
Production	1 000 tonnes	458	473	494	1 923	2 092
Deliveries	1 000 tonnes	517	472	562	1 964	2 086
Production / capacity	%	93	96	88	92	94

OCTOBER – DECEMBER 2008

The earnings in the fourth quarter of 2008 are significantly better than in the third quarter. The main reason is the weaker NOK towards the end of the year, but there are also some positive effects from lower energy costs on the Continent and from lower prices for recovered paper. As referred to above, maintenance costs were higher at several mills during the fourth quarter.

JANUARY - DECEMBER 2008

Gross operating earnings for the full year 2008 are approximately NOK 700 million lower than in 2007. In 2008, the price of newsprint in Europe was approximately 5 per cent lower than in 2007, measured in local currency, and earnings are also affected by higher input

factor costs. During this time frame, two paper machines with a total production capacity of 260,000 tonnes were shut down towards the end of the first half of 2008, and this must be taken into consideration. The shut-downs have resulted in higher capacity utilisation at other Norske Skog mills in Europe.

MARKET

Measured in local currencies, the European price level has remained stable during 2008. The demand for standard newsprint in Europe was approximately 4 per cent lower in 2008, compared with 2007. Imports from Canada were 16 per cent lower than in 2007 and, combined with the shut-down of production capacity, this has resulted in a relatively good market balance towards the end of 2008.

Newsprint Asia - Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	382	467	1 359	3 390	5 460
Gross operating earnings	NOK mill	8	42	148	272	817
Gross operating earnings after depreciations	NOK mill	(66)	(13)	(21)	(159)	157
Gross operating margin	%	2.0	8.9	10.9	8.0	15.0
Production	1 000 tonnes	97	133	374	990	1 540
Deliveries	1 000 tonnes	81	120	407	964	1 544
Production / capacity	%	65	89	93	89	96
Comparable gross operating earnings *)	NOK mill	8	42	4	84	99
Comparable production	1 000 tonnes	97	133	115	495	534
Comparable deliveries	1 000 tonnes	81	120	132	478	535

*) Excluding Korea for all periods

OCTOBER – DECEMBER 2008

The result in the fourth quarter of 2008 was very weak, due to a large extent to production curtailments at Norske Skog Hebei. Prices in Asia have started to drop in several markets. The spot price on recovered paper has plummeted, but this had only a marginal effect in the fourth quarter of 2008.

JANUARY - DECEMBER 2008

Comparable earnings in 2008 are somewhat weaker than in 2007. Price levels in most Asian markets were higher in 2008 than in 2007, but this was offset by substantially higher recovered paper and energy costs.

MARKET

Demand in Asia, excluding Japan, increased by approximately 2.5 per cent compared with the same period in 2007, based on provisional figures for the period January to November 2008. This reflects relatively strong growth during the start of the year, and almost stable demand after the summer in many Asian countries. A number of Chinese mills with swing capacity have started to produce standard newsprint, having previously produced other types of paper for a period. This, together with the lower growth rate, has resulted in significant local overcapacity. The prices in many Asian markets have also started to fall.

Newsprint Australasia - Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	917	911	946	3 757	3 725
Gross operating earnings	NOK mill	173	148	214	628	928
Gross operating earnings after depreciations	NOK mill	(11)	(23)	21	(74)	211
Gross operating margin	%	18.8	16.3	22.6	16.7	24.9
Production	1 000 tonnes	217	218	209	853	830
Deliveries	1 000 tonnes	222	218	215	881	806
Production / capacity	%	99	100	95	97	95

OCTOBER – DECEMBER 2008

The result in the fourth quarter of 2008 is a little better than in the third quarter, mainly due to lower energy costs in New Zealand and wood at Norske Skog Albury in Australia.

JANUARY - DECEMBER 2008

Gross operating earnings were NOK 300 million lower than in 2007. The main cause is price reductions in Australia, both on 1 July 2007 and 1 July 2008, and a price reduction in New Zealand from 1 January 2008.

MARKET

Demand in the Australasia region for the whole of 2008 was approximately 6 per cent lower than in 2007. This is partly due to reduced inventories held by customers during the first half of 2008. There was an increase in the newsprint price in New Zealand with effect from 1 January 2009, based on formulae in the long-term price agreements.

Newsprint - South America - Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	387	364	305	1 316	1 284
Gross operating earnings	NOK mill	87	87	61	211	257
Gross operating earnings after depreciations	NOK mill	45	54	33	75	116
Gross operating margin	%	22.5	23.8	20.1	16.0	20.0
Production	1 000 tonnes	78	77	75	297	303
Deliveries	1 000 tonnes	79	77	76	294	300
Production / capacity	%	100	97	96	95	97

OCTOBER – DECEMBER 2008

Gross operating earnings in the fourth quarter of 2008 were unchanged compared with the third quarter, but were up by NOK 37 million if the recognition as income of previously paid indirect tax in the third quarter is excluded. The gross operating margin of 22.5 per cent is close to the group's objective of 25 per cent. The price level in the second half of 2008 has been acceptable, while cost increases have levelled off.

JANUARY - DECEMBER 2008

The earnings for the full year 2008 were substantially weaker than the corresponding figure for 2007. The main reason was on average higher wood and energy costs in 2008, compared with 2007.

MARKET

The demand for standard newsprint in South America in 2008 was 8 per cent higher than in 2007, however there was a clear slowdown towards the end of the year. Most of the increase in demand during 2008 occurred in Brazil, and demand was nearly unchanged in most other countries.

Magazine paper – Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	2 232	1 856	1 671	7 244	6 509
Gross operating earnings	NOK mill	331	201	83	816	521
Gross operating earnings after depreciations	NOK mill	206	86	(52)	356	(63)
Gross operating margin	%	14.8	10.8	5.0	11.3	8.0
Production	1 000 tonnes	302	339	324	1 313	1 284
Deliveries	1 000 tonnes	343	339	339	1 307	1 291
Production / capacity	%	87	97	94	94	93

OCTOBER – DECEMBER 2008

The segment's earnings in the fourth quarter of 2008 show a substantial increase from the preceding quarter. This is mostly the result of currency effects and lower input factor prices. Some production curtailments have been implemented in the fourth quarter for coated magazine paper, and maintenance costs have been somewhat higher than in the third quarter.

JANUARY - DECEMBER 2008

Magazine paper is the only paper segment showing improved earn-

ings in 2008 compared with 2007. The main reason was higher prices for finished goods.

MARKET

In 2008, demand for SC (uncoated) magazine paper rose by 6 per cent in Europe, while demand for LWC (coated) magazine paper fell by just below 4 per cent. This trend is mostly a result of many customers switching from coated to uncoated paper due to the price difference. The prices rose slightly through the year.

Energy - Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	415	426	335	1 549	1 117
Gross operating earnings	NOK mill	18	40	2	37	(53)
Gross operating earnings after depreciations	NOK mill	18	40	2	37	(53)
Operating earnings	NOK mill	(2 335)	51	5 015	12	4 538

The ordinary activities of the segment consist primarily of the purchase and sale of energy for the Norwegian mills. For accounting purposes, purchase of energy in Norway is recognised as a cost of materials in the segment, with resale at contract prices to the Norwegian mills. More than half of the total operating income for the segment in the fourth quarter comes from sales to the Newsprint and Magazine paper segments. The remaining turnover is sale to external parties. The sale of surplus energy following the temporary shut-down of Follum PM 2 is included within this external turnover.

Operating earnings under IFRS in the energy segment include changes in the value of energy contracts and embedded derivatives.

The contracts are recognized in the balance sheet in accordance with IAS 39, which means that the value consists of the difference between the expected market price and the contract price over the contract period, discounted to net present value. The value may fluctuate substantially from quarter to quarter due to changes in future energy prices, and is also influenced by currency, price indices and discount rates. The main elements in the energy contracts that are shown in the balance sheet relate to Norway, Brazil and New Zealand. In the fourth quarter of 2008, there was a substantial reduction in these balance sheet values, while they were approximately unchanged for 2008 viewed as a whole.

Other activities - Key figures

		OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	NOK mill	868	931	956	3 663	3 686
Gross operating earnings	NOK mill	(69)	(60)	(89)	(231)	(259)
Gross operating earnings after depreciations	NOK mill	(80)	(71)	(95)	(279)	(325)

The segment includes group functions and various unallocated costs, in addition to purchase and resale of timber and to some degree also purchase and resale of recovered paper.

Debt reduction and sale of businesses

In July 2008, Norske Skog entered into an agreement to sell the mill Norske Skog Steti. This sale was finalised in January 2009. The sale has no significant effects on earnings or liquidity.

In 2008, Norske Skog sold two mills in Korea and several properties. In total, this reduced the net interest-bearing debt by more than NOK 4 billion, and a gain compared with book values of approximately NOK 500 million.

Health, safety and environment

The H value (injuries with absence per million working hours) was 1.4 in the calendar year 2008. Ten of Norske Skog's mills had no lost time as a result of injuries during 2008. The average H value for the international paper industry is approximately 10.

Governing bodies

On 8 January 2009, chair of the board Kim Wahl stated that he will not stand for re-election. The election committee's recommendation for a new Chair of the Board as well as other candidates for the Board and corporate assembly of Norske Skog will be announced prior to the general meeting on 23 April.

Organisation

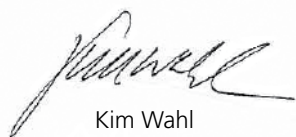
Senior vice president Vidar Lerstad, responsible for Norske Skog's activities in South America, retired with effect from 1 January 2009. This responsibility has been taken over by senior vice president Terry Hamilton, who is also responsible for activities in Asia and Australasia.

Shares

As at 31 December 2008, the foreign ownership was 40.3 per cent, compared with 43.3 per cent as at 30 September 2008 and 49 per cent as at 31 December 2007. A total of 787 million Norske Skog shares were traded in 2008, corresponding to a turnover rate of 4.1.

Lysaker, 4 February 2009

The Board of directors of Norske Skogindustrier ASA



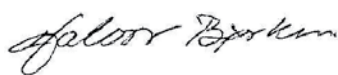
Kim Wahl
Chair



Øystein Stray Spetalen
Deputy chair



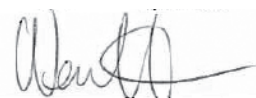
Trond Andersen
Board member



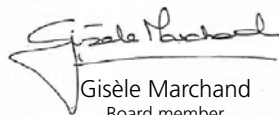
Halvor Bjørken
Board member



Stein-Roar Eriksen
Board member



Wenche Holen
Board member



Gisèle Marchand
Board member



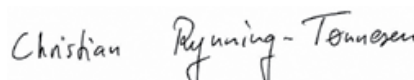
Svein Rennemo
Board member



Ingrid Wiik
Board member



Kåre Leira
Board member



Christian Rynning-Tønnesen
CEO



INTERIM FINANCIAL STATEMENTS
FOURTH QUARTER 2008

INCOME STATEMENT

MILLION NOK	OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	7 354	6 317	6 956	26 468	27 118
Distribution costs	(565)	(597)	(592)	(2 340)	(2 400)
Cost of materials	(4 068)	(3 829)	(3 709)	(15 771)	(15 214)
Change in inventories	(396)	56	(473)	(176)	144
Employee benefit expenses	(840)	(783)	(860)	(3 381)	(3 495)
Other operating expenses	(564)	(452)	(544)	(2 077)	(2 221)
Gross operating earnings	922	712	777	2 723	3 932
Depreciation	(665)	(601)	(719)	(2 623)	(2 878)
Gross operating earnings after depreciation	256	111	59	100	1 054
Restructuring expenses	(12)	(11)	0	(221)	0
Other gains and losses	(1 966)	(567)	4 983	(502)	4 463
Impairments	502	0	(4 866)	(785)	(4 840)
Operating earnings	(1 220)	(466)	176	(1 407)	677
Share of profit in associated companies	26	3	1	30	37
Financial items	(360)	(649)	(259)	(1 402)	(479)
Profit before taxes	(1 553)	(1 113)	(82)	(2 779)	235
Taxes	271	(98)	(828)	13	(918)
Net profit	(1 282)	(1 212)	(910)	(2 765)	(683)
Attributable to minority interests	(20)	(9)	(30)	(50)	(65)
Attributable to equity holders of the company	(1 263)	(1 203)	(880)	(2 715)	(618)
Earnings per share	(6.66)	(6.35)	(4.65)	(14.33)	(3.26)

BALANCE SHEET

MILLION NOK	31 DEC 2008	30 SEP 2008	31 DEC 2007
Deferred tax asset	73	8	11
Other intangible assets	287	181	132
Property, plant and equipment	25 139	22 042	28 401
Investment in associated companies	295	249	234
Other non-current assets	1 186	541	529
Total non-current assets	26 980	23 020	29 307
Inventories	2 703	2 784	2 731
Receivables	3 885	3 585	3 811
Cash and cash equivalents	6 036	5 668	1 792
Other current assets	5 587	7 575	5 619
Total current assets	18 211	19 613	13 953
Total assets	45 191	42 633	43 260
Paid-in equity	12 310	12 310	12 310
Retained earnings	1 052	1 909	3 282
Minority interests	269	248	365
Total equity	13 632	14 467	15 957
Pension obligations	644	514	519
Deferred tax	1 588	1 785	2 033
Interest bearing non-current liabilities	18 820	17 557	17 294
Other non-current liabilities	2 226	1 628	1 687
Total non-current liabilities	23 277	21 483	21 533
Interest-bearing current liabilities	2 339	1 077	1 141
Trade and other payables	4 999	4 689	3 702
Tax payable	89	327	73
Other current liabilities	855	589	854
Total current liabilities	8 282	6 682	5 770
Total liabilities	31 559	28 165	27 303
Total equity and liabilities	45 191	42 633	43 260

CASH FLOW STATEMENT

MILLION NOK	OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Cash flow from operating activities					
Cash generated from operations	7 668	6 030	6 937	26 639	27 238
Cash used in operations	(6 726)	(5 445)	(5 758)	(23 574)	(23 547)
Cash from net financial items	80	(450)	(317)	(727)	(1 011)
Paid taxes	(290)	(16)	(341)	(361)	(514)
Net cash flow from operating activities	732	119	521	1 977	2 166
Cash flow from investing activities					
Investments in operational fixed assets	(377)	(244)	(599)	(1 283)	(1 746)
Sales of operational fixed assets	424	53	9	618	15
Dividend received	25	5	0	30	0
Net cash from purchase/sale of shares in companies	0	3 051	0	2 924	87
Net cash flow from investing activities	72	2 865	(590)	2 289	(1 644)
Cash flow from financing activities					
Net change in long-term liabilities	(943)	680	5	(402)	3 307
Net change in current liabilities	(457)	(56)	(93)	(620)	(1 355)
Purchase/sale of treasury shares	0	0	0	(3)	5
Paid-in equity	0	9	0	9	0
Dividend paid	0	0	0	0	(1 049)
Net cash flow from financing activities	(1 400)	633	(88)	(1 016)	908
Translation difference	1 031	50	5	1 059	(29)
Total change in cash and cash equivalents	435	3 667	(152)	4 309	1 401

STATEMENT OF CHANGES IN GROUP EQUITY

MILLION NOK	Share capital and other paid in equity	Retained earnings	Hedging	Other equity reserves	Minority interests	Total
Equity 1 Jan 2008	12 310	3 354	1 305	(1 377)	365	15 957
Net investment hedge	0	0	(2 519)	0	0	(2 519)
Cash flow hedge	0	0	(78)	0	0	(78)
Currency translation differences	0	0	0	2 377	61	2 438
Divestment of operations	0	0	(44)	783	0	739
Dividend paid to minority interests	0	0	0	0	(2)	(2)
Change in holding of own shares	0	0	0	(1)	0	(1)
Change in ownership in subsidiary	0	0	0	(15)	(105)	(120)
Other items booked directly to equity	0	(19)	0	0	0	(19)
Net profit for the period	0	(2 715)	0	0	(50)	(2 765)
Equity 31 Dec 2008	12 310	620	(1 335)	1 766	269	13 632

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Accounting Policies

The interim financial statements of Norske Skog have been prepared in accordance with IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2007.

The Group implemented IFRS 8 Operating Segments in the first quarter of 2008. The implementation is described in more detail below.

Due to rounding adjustments, the numbers in one or more columns may not add up to the total of that column.

The interim financial statements are unaudited.

IMPLEMENTATION OF IFRS 8 OPERATING SEGMENTS

IASB issued IFRS 8 Operating Segments in November 2006. The standard replaces IAS 14 Segment Reporting and becomes mandatory for accounting periods beginning on or after 1 January 2009. Earlier adoption is permitted.

Norske Skog implemented IFRS 8 in the first quarter of 2008. Comparative figures

for 2007 have been restated in accordance with the revised segment structure, to the extent that this information has been available.

Under IFRS 8 the activities in the group are divided into three operating segments; Newsprint, Magazine paper and Energy. The segment selection is based on product and on the organizational structure used in the group to evaluate performance and make decisions regarding resource allocation.

The group has 16 fully or partly owned mills on four continents. Two of the mills produce only magazine paper, two produce both magazine paper and newsprint and 12

produce newsprint only. Both the Newsprint and the Magazine paper segment represent an aggregation of the paper machines in the group producing the two paper qualities.

The Energy segment includes primarily purchase and sale of energy to the Norwe-

gian entities in the group and the fair value of certain energy contracts and embedded derivatives in energy contracts.

Activities in the group that do not fall into any of the three operating segments are presented under Other activities.

Recognition and measurement applied in

the segment reporting are consistent with the accounting policies of the annual financial statements for the year ended 31 December 2007.

All amounts are presented in NOK million.

2. Operating Segments

INCOME STATEMENT PER SEGMENT – OCT-DEC 2008

	Newsprint	Magazine paper	Energy	Other activities	Eliminations/reclass.	Norske Skog Group
Operating revenue	4 754	2 232	415	868	(914)	7 354
Distribution costs	(346)	(192)	0	(27)	0	(565)
Cost of materials	(2 724)	(1 022)	(398)	(682)	759	(4 068)
Change in inventories	(171)	(218)	0	(6)	0	(396)
Employee benefit expenses	(468)	(256)	0	(116)	0	(840)
Other operating expenses	(402)	(213)	1	(105)	155	(564)
Gross operating earnings	643	331	18	(69)	0	922
Depreciation	(530)	(124)	0	(11)	0	(665)
Gross operating earnings after depreciation	113	206	18	(80)	0	256
Restructuring expenses	(9)	(3)	0	0	0	(12)
Other gains and losses	169	(1)	(2 353)	218	0	(1 966)
Impairments	(498)	1 000	0	0	0	502
Operating earnings	(225)	1 203	(2 335)	138	0	(1 220)

INCOME STATEMENT PER SEGMENT – YTD 2008

	Newsprint	Magazine paper	Energy	Other activities	Eliminations/reclass.	Norske Skog Group
Operating revenue	17 933	7 244	1 549	3 663	(3 920)	26 468
Distribution costs	(1 512)	(710)	0	(118)	0	(2 340)
Cost of materials	(10 657)	(4 051)	(1 512)	(2 977)	3 426	(15 771)
Change in inventories	(140)	(16)	0	(19)	0	(176)
Employee benefit expenses	(1 996)	(991)	0	(393)	0	(3 381)
Other operating expenses	(1 525)	(660)	(1)	(386)	494	(2 077)
Gross operating earnings	2 102	816	37	(231)	0	2 723
Depreciation	(2 116)	(460)	0	(48)	0	(2 623)
Gross operating earnings after depreciation	(14)	356	37	(279)	0	100
Restructuring expenses	(201)	(3)	0	(17)	0	(221)
Other gains and losses	(731)	(2)	(24)	255	0	(502)
Impairments	(1 791)	1 000	0	7	0	(785)
Operating earnings	(2 737)	1 352	12	(34)	0	(1 407)

INCOME STATEMENT PER SEGMENT – YTD 2007

	Newsprint	Magazine paper	Energy	Other activities	Eliminations/reclass.	Norske Skog Group
Operating revenue	19 793	6 509	1 117	3 686	(3 987)	27 118
Distribution costs	(1 670)	(669)	0	(62)	1	(2 400)
Cost of materials	(10 808)	(3 725)	(1 170)	(3 149)	3 638	(15 214)
Change in inventories	177	(62)	0	30	(1)	144
Employee benefit expenses	(2 191)	(947)	0	(357)	0	(3 495)
Other operating expenses	(1 642)	(585)	0	(407)	413	(2 221)
Gross operating earnings	3 659	521	(53)	(259)	64	3 932
Depreciation	(2 228)	(585)	0	(66)	1	(2 878)
Gross operating earnings after depreciation	1 430	(63)	(53)	(326)	65	1 054
Restructuring expenses	0	0	0	0	0	0
Other gains and losses	(133)	2	4 591	54	(51)	4 463
Impairments	(2 834)	(2 032)	0	26	0	(4 840)
Operating earnings	(1 537)	(2 093)	4 538	(246)	14	677

INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER 2008

NEWSPRINT

Income statement	OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	4 754	4 093	4 998	17 933	19 793
Distribution costs	(346)	(365)	(417)	(1 512)	(1 670)
Cost of materials	(2 724)	(2 495)	(2 587)	(10 657)	(10 808)
Change in inventories	(171)	71	(346)	(140)	177
Employee benefit expenses	(468)	(446)	(507)	(1 996)	(2 191)
Other operating expenses	(402)	(326)	(384)	(1 525)	(1 642)
Gross operating earnings	643	531	757	2 102	3 659
Depreciation	(530)	(474)	(578)	(2 116)	(2 228)
Gross operating earnings after depreciation	113	57	179	(14)	1 430
Restructuring expenses	(9)	(11)	0	(201)	0
Other gains and losses	169	(613)	(3)	(731)	(133)
Impairments	(498)	0	(2 834)	(1 791)	(2 834)
Operating earnings	(225)	(567)	(2 658)	(2 737)	(1 537)
Key Figures					
Gross operating margin (%)	13.5	13.0	15.1	11.7	18.5
Production / Capacity	91	96	96	93	95
Operating Revenue per region					
Europe	2 396	1 915	2 245	8 076	8 689
Asia	382	467	1 359	3 390	5 460
Australasia	917	911	946	3 757	3 725
South America	387	364	305	1 316	1 284
Other activities Newsprint	1 556	1 652	1 431	5 934	5 566
Eliminations	(884)	(1 216)	(1 288)	(4 540)	(4 931)
Total	4 754	4 093	4 998	17 933	19 793
Gross operating earnings per region					
Europe	369	217	303	931	1 638
Asia	8	42	148	272	817
Australasia	173	148	214	628	928
South America	87	87	61	211	257
Other activities Newsprint	5	38	31	60	19
Eliminations	0	0	0	0	0
Total	643	531	757	2 102	3 659
Production per region					
Europe	458	473	494	1 923	2 092
Asia	97	133	374	990	1 540
Australasia	217	218	209	853	830
South America	78	77	75	297	303
Total	849	900	1 152	4 063	4 765
Deliveries per region					
Europe	517	472	562	1 964	2 086
Asia	81	120	407	964	1 544
Australasia	222	218	215	881	806
South America	79	77	76	294	300
Total	899	887	1 260	4 106	4 736

INTERIM FINANCIAL STATEMENTS – FOURTH QUARTER 2008

MAGAZINE PAPER

Income Statement	OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	2 232	1 856	1 671	7 244	6 509
Distribution costs	(192)	(195)	(159)	(710)	(669)
Cost of materials	(1 022)	(1 048)	(951)	(4 051)	(3 725)
Change in inventories	(218)	(16)	(80)	(16)	(62)
Employee benefit expenses	(256)	(244)	(240)	(991)	(947)
Other operating expenses	(213)	(152)	(158)	(660)	(585)
Gross operating earnings	331	201	83	816	521
Depreciation	(124)	(115)	(135)	(460)	(585)
Gross operating earnings after depreciation	206	86	(52)	356	(63)
Restructuring expenses	(3)	0	0	(3)	0
Other gains and losses	(1)	0	(3)	(2)	2
Impairments	1 000	0	(2 032)	1 000	(2 032)
Operating earnings	1 203	86	(2 087)	1 352	(2 093)
Key Figures					
Gross operating margin (%)	14.8	10.8	5.0	11.3	8.0
Production / Capacity	87	97	93	94	93
Deliveries and production					
Production	302	339	324	1 313	1 284
Deliveries	343	339	339	1 307	1 291

ENERGY

Income Statement	OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	415	426	335	1 549	1 117
Distribution costs	0	0	0	0	0
Cost of materials	(398)	(385)	(333)	(1 512)	(1 170)
Change in inventories	0	0	0	0	0
Employee benefit expenses	0	0	0	0	0
Other operating expenses	1	(2)	0	(1)	0
Gross operating earnings	18	40	2	37	(53)
Depreciation	0	0	0	0	0
Gross operating earnings after depreciation	18	40	2	37	(53)
Restructuring expenses	0	0	0	0	0
Other gains and losses	(2 353)	11	5 013	(24)	4 591
Impairments	0	0	0	0	0
Operating earnings	(2 335)	51	5 015	12	4 538

OTHER ACTIVITIES

Income Statement	OCT-DEC 2008	JUL-SEP 2008	OCT-DEC 2007	YTD 2008	YTD 2007
Operating revenue	868	931	956	3 663	3 686
Distribution costs	(27)	(36)	(16)	(118)	(62)
Cost of materials	(682)	(777)	(767)	(2 977)	(3 149)
Change in inventories	(6)	1	(47)	(19)	30
Employee benefit expenses	(116)	(93)	(113)	(393)	(357)
Other operating expenses	(105)	(84)	(102)	(386)	(407)
Gross operating earnings	(69)	(60)	(89)	(231)	(259)
Depreciation	(11)	(12)	(6)	(48)	(66)
Gross operating earnings after depreciation	(80)	(71)	(95)	(279)	(326)
Restructuring expenses	0	0	0	(17)	0
Other gains and losses	218	36	0	255	54
Impairments	0	0	0	7	26
Operating earnings	138	(36)	(95)	(34)	(246)
Operating revenue					
Recovered paper	342	473	365	1 627	1 439
Real estate activities	6	7	7	27	11
Bio fuel	0	0	0	0	0
Corporate functions	116	88	70	386	317
Miscellaneous	413	374	524	1 670	1 968
Eliminations	(9)	(11)	(10)	(47)	(49)
Total	868	931	956	3 663	3 686
Gross operating earnings					
Recovered paper	(5)	11	8	18	25
Real estate activities	3	3	(6)	7	(2)
Bio fuel	(3)	(2)	0	(5)	0
Corporate functions	(65)	(49)	(75)	(230)	(230)
Miscellaneous	1	(22)	(15)	(21)	(51)
Eliminations	0	0	(1)	0	(1)
Total	(69)	(60)	(89)	(231)	(259)

3. Assets Held for Sale

Non-current assets and disposal groups classified as held for sale are reported in the condensed balance sheet under Other current assets and Other current liabilities.

NORSKE SKOG STETI

Production at the Steti mill ceased at the end of May 2008 and the shares in Norske Skog Steti a.s. has been sold to Mondi Steti a.s. The transaction was completed in January 2009.

MAIN OFFICE PROPERTY LYSAKER

The main office property has been reclassified from Tangible fixed assets to Other current assets from the first quarter of 2008 as a result of the plan to sell the property. The transaction was completed in mid November 2008.

Summary of non-current assets and disposal groups held for sale

	31 DEC 2008	30 SEP 2008	31 DEC 2007
Non-current assets	34	235	0
Current assets	19	45	0
Total assets	53	280	0
Non-current liabilities	0	9	0
Current liabilities	4	31	0
Total liabilities	4	40	0

4. Norske Skog Group – Quarterly Figures

INCOME STATEMENT

	OCT-DEC 2008	JUL-SEP 2008	APR-JUN 2008	JAN-MAR 2008	OCT-DEC 2007
Operating revenue	7 354	6 317	6 528	6 269	6 956
Distribution costs	(565)	(597)	(600)	(579)	(592)
Cost of materials	(4 068)	(3 829)	(3 961)	(3 913)	(3 709)
Changes in inventories	(396)	56	44	120	(473)
Employee benefit expenses	(840)	(783)	(884)	(874)	(860)
Other operating expenses	(564)	(452)	(528)	(534)	(544)
Gross operating earnings	922	712	601	489	777
Depreciation	(665)	(601)	(636)	(721)	(719)
Gross operating earnings after depreciation	256	111	(35)	(232)	59
Restructuring expenses	(12)	(11)	0	(198)	0
Other gains and losses	(1 966)	(567)	1 336	694	4 983
Impairments	502	0	(32)	(1 254)	(4 866)
Operating earnings	(1 220)	(466)	1 269	(990)	176
Share of profit in associated companies	26	3	3	(1)	1
Financial items	(360)	(649)	(275)	(117)	(259)
Profit before tax	(1 553)	(1 113)	996	(1 108)	(82)
Taxes	271	(98)	(301)	142	(828)
Net profit	(1 282)	(1 212)	695	(966)	(910)

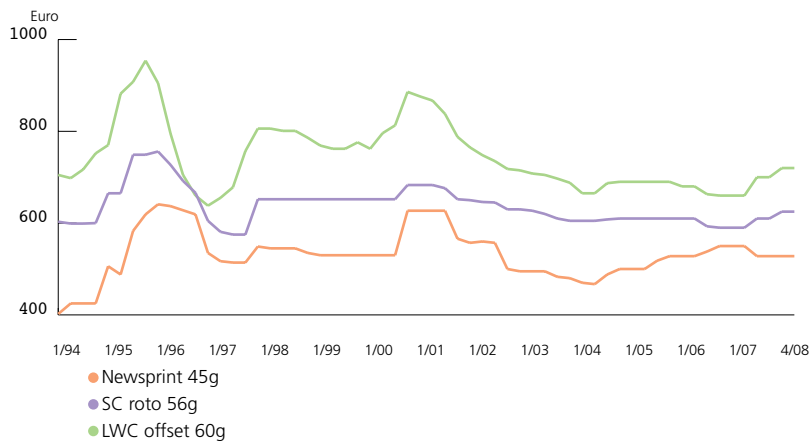
OPERATING REVENUE PER SEGMENT

	OCT-DEC 2008	JUL-SEP 2008	APR-JUN 2008	JAN-MAR 2008	OCT-DEC 2007
Newsprint	4 754	4 093	4 659	4 427	4 998
Magazine paper	2 232	1 856	1 642	1 514	1 671
Energy	415	426	289	418	335
Other activities	868	931	941	923	956
Eliminations	(914)	(989)	(1 004)	(1 013)	(1 004)
Norske Skog Group	7 354	6 317	6 528	6 269	6 956

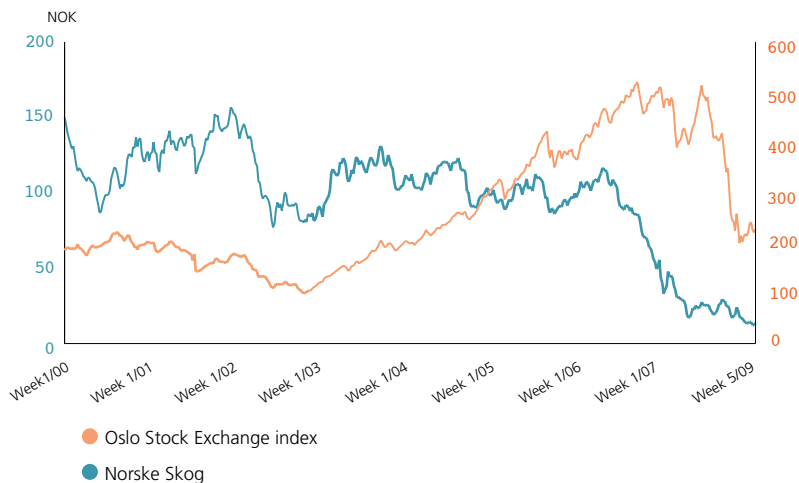
SHARE OF OPERATING REVENUE FROM EXTERNAL PARTIES

	OCT-DEC 2008	JUL-SEP 2008	APR-JUN 2008	JAN-MAR 2008	OCT-DEC 2007
Newsprint	100 %	100 %	100 %	100 %	100 %
Magazine paper	100 %	100 %	100 %	100 %	100 %
Energy	50 %	44 %	14 %	27 %	27 %
Other activities					
Recovered paper	21 %	20 %	12 %	18 %	14 %
Real estate activities	74 %	38 %	41 %	23 %	32 %
Corporate functions	2 %	1 %	3 %	2 %	1 %
Miscellaneous	45 %	32 %	35 %	38 %	29 %

PRICE DEVELOPMENT NEWSPRINT, SC, LWC - GERMANY



SHARE PRICE DEVELOPMENT 2000-2008



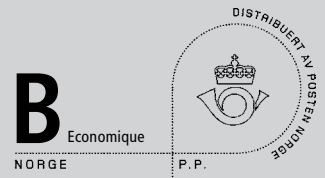
THE NORSKE SKOG SHARE

KEY FIGURES	JANUARY - DECEMBER 2008					AT 04.02.2009		
	02-01-08	31-12-08	High	Low	Earnings per share	Booked equity per share	Share price	Market value NOK mill.
Norske Skog	45,85	13,50	45,85	13,15	-14,33	70,46	14,50	2 750

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