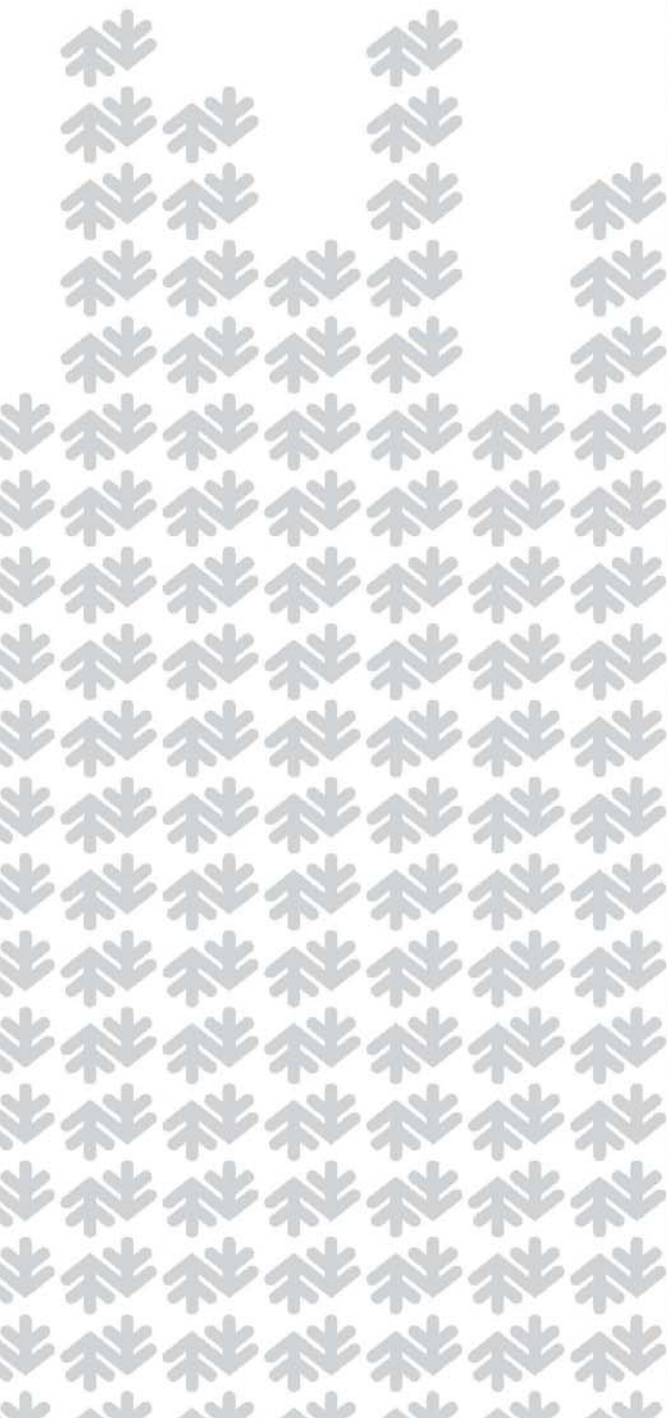


FIRST QUARTER

2012

NORSKE SKOG

NORWEGIAN PAPER TRADITION



OUR BUSINESS

Norske Skog is a world leading producer of newsprint and magazine paper. The group has 13 fully or partly owned mills in 11 countries and an annual production capacity of 4.2 million tonnes. Through sales offices and agents, newsprint and magazine paper is sold to over 80 countries. The group has 4 900 employees.

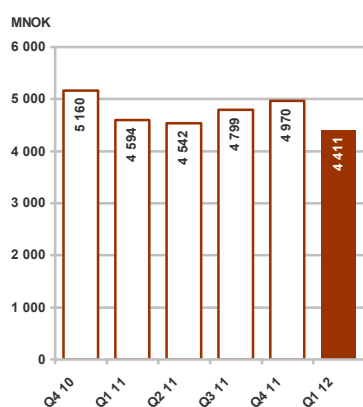
The parent company, Norske Skogindustrier ASA is incorporated in Norway and has its head office at Oxenøen outside of Oslo. The company is listed on the Oslo Stock Exchange.

KEY FIGURES (UNAUDITED)

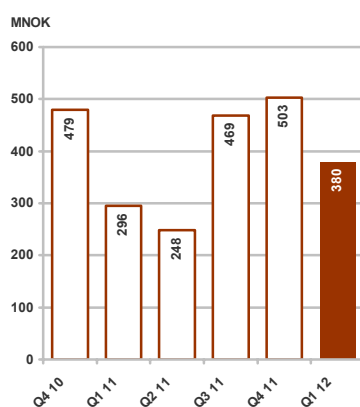
All amounts are presented in NOK million unless otherwise stated.

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
INCOME STATEMENT					
Operating revenue	4 411	4 970	4 594	4 411	4 594
Gross operating earnings	380	503	296	380	296
Operating earnings	-587	-841	225	-587	225
Profit/loss for the period	-343	-592	169	-343	169
Earnings per share (NOK)	-1.80	-3.12	0.89	-1.80	0.89
CASH FLOW					
Net cash flow from operating activities	267	409	-239	267	-239
Net cash flow from investing activities	224	-104	-9	224	-9
Cash flow per share (NOK)	1.41	2.15	-1.26	1.41	-1.26
OPERATING MARGIN AND PROFITABILITY (%)					
Gross operating margin	8.6	10.1	6.4	8.6	6.4
Return on capital employed	0.9	0.9	-0.8	0.9	-0.8
Return on equity	-4.7	-7.7	1.7	-4.7	1.7
Return on assets	-2.7	-1.8	0.9	-2.7	0.9
PRODUCTION / DELIVERIES / CAPACITY UTILISATION					
Production (1 000 tonnes)	926	961	951	926	951
Deliveries (1 000 tonnes)	911	1 020	919	911	919
Production / capacity (%)	84	87	86	84	86
	31 MAR 2012	31 DEC 2011	30 SEP 2011	30 JUN 2011	31 MAR 2011
BALANCE SHEET					
Non-current assets	14 342	15 803	15 892	18 054	19 150
Current assets	5 883	6 171	7 700	7 519	9 327
Total assets	20 224	21 974	23 592	25 573	28 478
Equity	7 031	7 433	7 967	9 851	9 996
Net interest-bearing debt	7 096	7 863	8 066	8 371	8 966

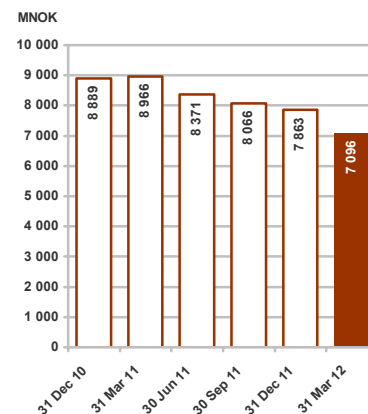
OPERATING REVENUE



GROSS OPERATING EARNINGS



NET INTEREST-BEARING DEBT



REPORT OF THE BOARD OF DIRECTORS FOR THE FIRST QUARTER OF 2012

- First quarter 2012: Gross operating earnings NOK 380 million (NOK 503 million in the fourth quarter of 2011). Decline in earnings as a result of seasonal effects, a strong Norwegian krone and weak demand for newsprint
- Cash flow from operating activities NOK 267 million in the quarter. Net interest-bearing debt reduced by NOK 767 million to NOK 7 096 million
- Financial headroom significantly improved
- Annual depreciation reduced to a level of NOK 1 billion due to prolonged useful life for a number of the group's paper machines



INCOME STATEMENT

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	4 411	4 970	4 594	4 411	4 594
Gross operating earnings ¹⁾	380	503	296	380	296
Depreciation	-251	-365	-431	-251	-431
Operating earnings	-587	-841	225	-587	225
Profit/loss before income taxes	-470	-996	270	-470	270
Profit/loss for the period	-343	-592	169	-343	169

¹⁾ Operating earnings before depreciation, restructuring expenses, other gains and losses and impairments.

Norske Skog's operating revenue showed a decline both compared to the same period last year, and compared to the last quarter. This was because of a decrease in realised prices, due to changes in the product mix and a strong Norwegian krone, and seasonally lower sales volumes. The level of variable costs was lower, particularly when compared to the same period last year. A large portion of variable costs comes from fibre (wood and recovered paper) and energy. Fixed costs were stable in the first quarter compared to the previous quarter, but were around NOK 50 million lower compared to the same period last year.

Gross operating earnings at group level therefore showed a clear improvement from the first quarter of last year, with reduced costs and relatively stable sales volumes, but there was a seasonal decline from the previous quarter. A one-off expense of NOK 27 million has been included in the first quarter this year, as a result of changes in the pension plan at Norske Skog Parenco. The amount had no cash impact.

During the year-end closing for 2011, Norske Skog carried out an assessment of the expected useful life of property, plant and equipment. The outcome of the review was that the expected useful life for a number of the group's paper machines was extended with effect from 1 January 2012. The future annual depreciation charge will be significantly reduced as a result of the extended useful life. Quarterly depreciation this year will be in the order of NOK 250 million.

Special items and financial items, discussed in more detail below, contributed negatively to the overall result, leading to a clearly negative result before tax.

Global demand for newsprint fell by just over two per cent in the first three months of the year compared with the same period last year. There has been a decrease of two per cent in global European deliveries of magazine paper.

SPECIAL ITEMS IN THE OPERATING EARNINGS UNDER IFRS

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Restructuring expenses	-11	-361	0	-11	0
Other gains and losses	-670	-532	369	-670	369
Impairments	-35	-86	-8	-35	-8

Other gains and losses consisted mainly of a fall in value of energy contracts recognised in the balance sheet, due to a lower price level for electricity in the Nordic countries, as well as an accounting loss recognised following the sale of excess energy. Impairments were

Norske Skog Bio Bio was sold during the quarter, and an impairment was recognised as a result of the book value being slightly higher than the agreed sales price.

FINANCIAL ITEMS

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Net interest expenses including realised gain/loss on interest rate derivatives	-148	-147	-160	-148	-160
Unrealised gain/loss on interest rate derivatives	1	-3	-6	1	-6
Net interest expenses	-147	-150	-166	-147	-166
Currency gains/losses ¹⁾	213	-146	216	213	216
Other financial items	43	-62	-4	43	-4
Total financial items	109	-358	46	109	46

¹⁾ Currency gains and losses on accounts receivable and accounts payable are reported as Operating revenue and Cost of materials respectively.

Net interest expenses amounted to NOK 148 million in the quarter and were in line with previous quarters. Currency gains related to the realisation of ongoing currency hedging in the quarter, and currency

fluctuations on debt that is not hedge accounted. Other financial items include a gain on the repurchase of treasury bonds.

CASH FLOW

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Gross operating earnings	380	503	296	380	296
Change in working capital and adjustments ¹⁾	-13	125	-548	-13	-548
Cash from net financial items	-90	-182	24	-90	24
Taxes paid	-10	-38	-11	-10	-11
Net cash flow from operating activities	267	409	-239	267	-239
Purchases of property, plant and equipment and intangible assets	-90	-165	-68	-90	-68
Sale of property, plant and equipment, intangible assets and financial assets	314	96	59	314	59

¹⁾ Includes items with no cash effect included in Gross operating earnings, items with cash effect included in Other gains and losses and payments made relating to restructuring activities.

Net cash flow from operating activities was NOK 267 million in the quarter, driven by gross operating earnings, taking into account changes in working capital, taxes paid and interest payments.

Sale of property, plant and equipment and other financial payments included the settlement of seller credit and cash from the sale of excess energy.

Investments in property, plant and equipment were mainly related to ordinary maintenance expenditures.

BALANCE SHEET

	31 MAR 2012	31 DEC 2011	31 MAR 2011
Non-current assets	14 342	15 803	19 150
Cash and cash equivalents	1 157	1 200	3 981
Other current assets	4 726	4 971	5 346
Total assets	20 224	21 974	28 478
Equity including non-controlling interests	7 031	7 433	9 996
Non-current liabilities	9 556	10 184	9 822
Current liabilities	3 637	4 356	8 660
Net interest-bearing debt	7 096	7 863	8 966

Equity including non-controlling interests was NOK 7 031 million at 31 March 2012, a reduction of NOK 402 million from the previous quarter with a negative result for the period. Equity per share was NOK 37. For further information, see the detailed statement of changes in group equity later in the report.

Net interest-bearing debt was NOK 7 096 million at 31 March 2012, a reduction of NOK 767 million from year-end 2011. The reduction arose due to cash flow from operating activities, cash received from sales, a positive currency effect and gain on the buy-back of bonds.

Cash and cash equivalents amounted to NOK 1 157 million at 31 March 2012.

SEGMENT INFORMATION

NEWSPRINT EUROPE

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	1 115	1 368	1 499	1 115	1 499
Gross operating earnings	104	141	56	104	56
Depreciation	-52	-111	-143	-52	-143
Operating earnings	47	-178	-86	47	-86
Gross operating margin	9.4	10.3	3.7	9.4	3.7
Production (1 000 tonnes)	301	315	412	301	412
Deliveries (1 000 tonnes)	279	333	379	279	379
Production / capacity (%)	83	87	96	83	96

The segment includes Norske Skog's European operations in the newsprint market, with mills in Norway, France and Austria. The total annual production capacity was 1 455 000 tonnes in the first quarter and will be 1 305 000 tonnes from the second quarter due to the closure of Norske Skog Follum.

Operating revenue was significantly lower both in relation to the same period last year and compared with the previous quarter. This was due to lower volumes, with a weak demand trend in the first quarter of this year, and a seasonal effect when compared with the fourth quarter last year. Changed reporting of Norske Skog Parenco from newsprint Europe to magazine paper from the fourth quarter of last year, affects the figures when comparing with the first quarter of last year. A year-on-year improvement in realised prices was reduced due to a strong krone against the euro. There was thus a small currency-

related decline in realised prices. A reduction in the level of variable costs contributed positively both year-on-year and compared to the previous quarter. Fixed costs were at the same level as in the previous quarter, but considerably lower compared with the corresponding period last year.

Gross operating earnings therefore showed a clear year-on-year improvement. Compared to the previous quarter, the decline in earnings was driven by seasonal effects, but also lower demand and a strong krone against the euro. Depreciation was lower as described previously.

Demand for newsprint in Europe fell by nine per cent in the first three months. Higher export volumes have, however, limited the impact on deliveries from the industry, which is down five per cent.

NEWSPRINT OUTSIDE EUROPE

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	1 359	1 423	1 327	1 359	1 327
Gross operating earnings	196	236	214	196	214
Depreciation	-137	-139	-153	-137	-153
Operating earnings	18	-18	51	18	51
Gross operating margin	14.4	16.6	16.1	14.4	16.1
Production (1 000 tonnes)	279	280	287	279	287
Deliveries (1 000 tonnes)	276	294	278	276	278
Production / capacity (%)	86	86	88	86	88

The region consists of Norske Skog's operations in Australasia, South America and Asia. The total annual production capacity is 1 305 000 tonnes including the operations in Chile. Norske Skog Bio Bio will be deconsolidated from May 2012, and the annual production capacity will then be 1 180 000 tonnes.

Operating revenue showed a slight year-on-year increase, but was lower compared to the final quarter of last year. The increase was driven by higher realised prices, with a strong Australian dollar, while the reduction was due to lower sales volumes due to weak domestic demand in Australasia.

Variable costs in Norwegian kroner were at a slightly higher level year-on-year, especially compared to the same period last year. A strong Australian dollar contributed to this. Fixed costs in the segment were stable.

Gross operating earnings in the first quarter were therefore lower, both compared with the corresponding period last year and the previous quarter. The level of depreciation in the segment was in line with the previous quarter but lower than in the first quarter last year.

Demand for newsprint in Australasia has been weak during the start of the year, with a decline of 15 per cent in the first three months. There has been an increase of one per cent in South America.

MAGAZINE PAPER

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	1 762	1 966	1 482	1 762	1 482
Gross operating earnings	104	139	60	104	60
Depreciation	-56	-110	-127	-56	-127
Operating earnings	65	-193	-64	65	-64
Gross operating margin	5.9	7.1	4.1	5.9	4.1
Production (1 000 tonnes)	346	366	252	346	252
Deliveries (1 000 tonnes)	356	392	262	356	262
Production / capacity (%)	83	88	72	83	72

The segment includes Norske Skog's operations in the magazine paper market, with mills in Norway, Germany, Austria and the Netherlands. The total annual production capacity was 1 665 000 tonnes in the first quarter and will be 1 525 000 tonnes from the second quarter, due to the closure of Norske Skog Follum.

Operating revenue rose year-on-year, driven by a clear improvement in volumes that was offset by lower realised prices. The effect was largely due to full production at Norske Skog Saugbrugs after a fire in the first quarter last year. Norske Skog Saugbrugs produce only SC (uncoated) magazine paper, which has a lower market price than LWC (coated) magazine paper. Changed reporting of Norske Skog Parenco from newsprint Europe to magazine paper, from the fourth quarter of last year, also affects the figures when comparing with the first quarter last year. Sequentially, there was a clear decline, driven by a seasonal volume effect.

Variable costs were at a lower level in the first quarter. Compared with the corresponding period last year, this was again influenced by relatively more SC paper. Sequentially, there was a slight decline. Fixed costs in the segment were stable.

Gross operating earnings thus showed a clear year-on-year improvement, and a seasonal decline in relation to the previous quarter. Depreciation was lower, as described earlier.

Total demand for magazine paper has been relatively stable so far this year in Europe. In the first three months of the year, there has been an increase for SC (uncoated) magazine paper of three per cent and a decrease of LWC (coated) magazine paper of seven per cent.

OTHER ACTIVITIES

	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	761	802	1 102	761	1 102
Gross operating earnings	-31	-15	-38	-31	-38
Depreciation	-5	-5	-8	-5	-8
Operating earnings	-721	-556	319	-721	319

Other activities include the purchase and internal resale of energy to the paper machines, trading activities related to recovered paper and unallocated group costs. Energy was previously reported as a

separate segment, but this is no longer relevant since all the excess energy in the group has been sold.

HEALTH AND SAFETY

The H-value (the number of lost-time injuries per million working hours) was 2.10 in the 12 month period from 1 April 2011 to 31 March 2012.

EVENTS IN THE FIRST QUARTER OF 2012

In the first quarter, Norske Skog announced the sale of Norske Skog Bio Bio in Chile for USD 56 million to local investors. Norske Skog also sold the industrial area where Norske Skog Follum was located to Viken Skog for NOK 60 million. Excess energy related to the closure of Norske Skog Follum was also sold back to Statkraft during the quarter, while the group also secured a new long-term energy contract for Norske Skog Skogn with NTE.

RISK MANAGEMENT

Norske Skog conducts continuous evaluations of its operational and financial risk factors. The main operational risks are related to prices and sales volume of newsprint and magazine paper, and the prices of key input factors such as wood, recovered paper and energy. Financial risk management mainly includes currency, interest rate and liquidity risk. The annual report for 2011 provides a description of risk factors and risk management.

RELATED PARTIES

Some of the company's shareholders are forest owners supplying wood to the group's mills in Norway. All transactions with related parties are conducted in accordance with normal commercial terms. None of the board members receive remuneration for their work for the company from any source other than the company itself.

SHARES

The foreign ownership share at 31 March 2012 was 24 per cent, which is three percentage points higher than at year-end. An overview of the main shareholders at 31 March 2012 is included on page 18, and is based on information supplied by RD:IR and VPS through the service Nominee ID.

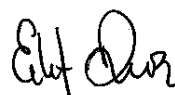
OUTLOOK FOR THE YEAR

A stable price environment is expected for the rest of the year. Volumes will be lower than last year with weak economic conditions and a fall in demand, especially in Australia. This will in part be offset through lower capacity in the group and in the general market. Prices for input factors are expected to be slightly lower than last year and the efforts to reduce fixed costs will continue.

OXENØEN BRUG, 2 MAY 2012 – THE BOARD OF DIRECTORS IN NORSKE SKOGINDUSTRIER ASA



Eivind Reiten
Chair



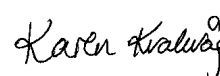
Eilif Due
Board member



Siri Beate Hatlen
Board member



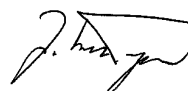
Finn Johnsson
Board member



Karen Kvalevåg
Board member



Ase Aulie Michelet
Board member



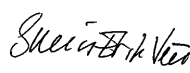
Jon-Aksel Torgersen
Board member



Kjetil Bakkan
Board member



Paul Kristiansen
Board member



Svein Erik Veie
Board member



Sven Ombudstvedt
President and CEO

INTERIM FINANCIAL STATEMENTS, FIRST QUARTER 2012

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	6	4 411	4 970	4 594	4 411	4 594
Distribution costs		-419	-464	-431	-419	-431
Cost of materials		-2 616	-2 688	-2 956	-2 616	-2 956
Change in inventories		34	-281	176	34	176
Employee benefit expenses		-708	-690	-703	-708	-703
Other operating expenses		-324	-344	-383	-324	-383
Gross operating earnings		380	503	296	380	296
Depreciation	3, 4	-251	-365	-431	-251	-431
Restructuring expenses	9	-11	-361	0	-11	0
Other gains and losses	8	-670	-532	369	-670	369
Impairments	3, 4	-35	-86	-8	-35	-8
Operating earnings		-587	-841	225	-587	225
Share of profit in associated companies		8	203	-1	8	-1
Financial items		109	-358	46	109	46
Profit/loss before income taxes		-470	-996	270	-470	270
Income taxes		128	404	-101	128	-101
Profit/loss for the period		-343	-592	169	-343	169
Profit/loss for the period attributable to:						
Owners of the parent		-343	-592	169	-343	169
Non-controlling interests		0	0	0	0	0
Basic/diluted earnings per share (NOK)		-1.80	-3.12	0.89	-1.80	0.89

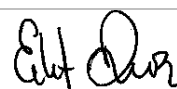
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Profit/loss for the period	-343	-592	169	-343	169
Other comprehensive income					
Currency translation differences	-189	426	-518	-189	-518
Tax expense on translation differences	1	-112	0	1	0
Hedge of net investment in foreign operations	113	-7	131	113	131
Tax expense on net investment hedge	21	-242	30	21	30
Reclassifications to income statement (divestment of operations)	0	-7	0	0	0
Tax expense on reclassifications	0	0	0	0	0
Other items	-6	1	1	-6	1
Tax expense on other items	0	0	0	0	0
Other comprehensive income for the period	-60	59	-356	-60	-356
Comprehensive income for the period	-403	-533	-187	-403	-187
Comprehensive income for the period attributable to:					
Owners of the parent	-403	-533	-185	-403	-185
Non-controlling interests	0	0	-2	0	-2

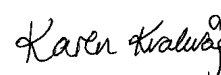
CONDENSED CONSOLIDATED BALANCE SHEET

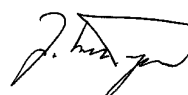
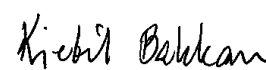
NOK MILLION	NOTE	31 MAR 2012	31 DEC 2011	31 MAR 2011
Deferred tax asset		356	352	104
Intangible assets	4	167	148	214
Property, plant and equipment	3, 4	12 012	12 622	15 194
Investment in associated companies		423	422	208
Other non-current assets	8	1 385	2 258	3 432
Total non-current assets		14 342	15 803	19 150
Inventories		1 837	1 867	2 233
Trade and other receivables		2 291	2 732	2 408
Cash and cash equivalents	7	1 157	1 200	3 981
Other current assets	5, 8	598	372	705
Total current assets		5 883	6 171	9 327
Total assets		20 224	21 974	28 478
Paid-in equity		12 303	12 303	12 303
Retained earnings and other reserves		-5 285	-4 883	-2 328
Non-controlling interests		13	13	20
Total equity		7 031	7 433	9 996
Pension obligations		490	541	561
Deferred tax liability		486	500	950
Interest-bearing non-current liabilities	7	7 862	8 407	7 615
Other non-current liabilities	8	718	736	696
Total non-current liabilities		9 556	10 184	9 822
Interest-bearing current liabilities	7	638	931	5 641
Trade and other payables	10	2 139	2 837	2 453
Tax payable		45	31	26
Other current liabilities	5, 8, 10	815	557	541
Total current liabilities		3 637	4 356	8 660
Total liabilities		13 193	14 540	18 482
Total equity and liabilities		20 224	21 974	28 478

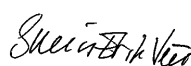
OXENØEN BRUG, 2 MAY 2012 – THE BOARD OF DIRECTORS IN NORSKE SKOGINDUSTRIER ASA


Eivind Reiten
Chair

Eilif Due
Board member

Siri Beate Hatlen
Board member

Finn Johnsson
Board member

Karen Kvalvåg
Board member

Åse Aulie Michelet
Board member

Jon-Aksel Torgersen
Board member

Kjetil Bakkan
Board member

Paul Kristiansen
Board member

Svein Erik Veie
Board member

Sven Ombudstvedt
President and CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Cash generated from operations	4 710	4 925	4 636	4 710	4 636
Cash used in operations	-4 343	-4 297	-4 887	-4 343	-4 887
Cash from net financial items	-90	-182	24	-90	24
Taxes paid	-10	-38	-11	-10	-11
Net cash flow from operating activities ¹⁾	267	409	-239	267	-239
Purchases of property, plant and equipment and intangible assets	-90	-165	-68	-90	-68
Sales of property, plant and equipment and intangible assets	42	94	59	42	59
Acquisition of shares in companies and other financial payments	0	-34	0	0	0
Sales of shares in companies and other financial payments	272	2	0	272	0
Net cash flow from investing activities	224	-104	-9	224	-9
New loans raised	424	5	5	424	5
Repayments of loans	-947	-1 486	-127	-947	-127
Net cash flow from financing activities	-523	-1 481	-122	-523	-122
Foreign currency effects on cash and cash equivalents	-11	-51	-89	-11	-89
Total change in cash and cash equivalents	-43	-1 227	-459	-43	-459
¹⁾ Reconciliation of net cash flow from operating activities					
Gross operating earnings	380	503	296	380	296
Payments made relating to restructuring activities	-29	-29	-15	-29	-15
Change in working capital	-8	146	-549	-8	-549
Adjustment for items with no cash impact	24	9	18	24	18
Cash flow from net financial items	-90	-182	24	-90	24
Taxes paid	-10	-38	-11	-10	-11
Net cash flow from operating activities	267	409	-239	267	-239

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

NOK MILLION	Paid-in equity	Retained earnings	Hedge accounting	Other equity reserves	Total before non-controlling interests	Non-controlling interests	Total equity
Equity 1 January 2011	12 303	-3 048	489	416	10 161	22	10 183
Profit/loss for the period	0	169	0	0	169	0	169
Other comprehensive income for the period	0	0	161	-515	-354	-2	-357
Equity 31 March 2011	12 303	-2 879	650	-99	9 976	20	9 996
Profit/loss for the period	0	-2 705	0	0	-2 705	-8	-2 714
Other comprehensive income for the period	0	0	-410	560	150	1	151
Equity 31 December 2011	12 303	-5 584	240	461	7 420	13	7 433
Profit/loss for the period	0	-343	0	0	-343	0	-343
Other comprehensive income for the period	0	0	134	-194	-60	0	-60
Equity 31 March 2012	12 303	-5 927	374	267	7 018	13	7 031

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Norske Skogindustrier ASA ("the company") and its subsidiaries ("the group") manufacture, distribute and sell publication paper. This includes newsprint and magazine paper.

Norske Skog changed its internal organisational structure in 2011. As a result of this, the group's segment structure has been changed with effect from 1 January 2012. See Note 6 Operating segments for more information.

All amounts in the interim financial statements are presented in NOK million unless otherwise stated. Due to rounding, there may be differences in the summation of columns.

The interim financial statements were authorised for issue by the board of directors in Norske Skogindustrier ASA on 2 May 2012.

2. ACCOUNTING POLICIES

The interim financial statements of Norske Skog have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim financial statements do not include all information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements for 2011. The interim financial statements are unaudited.

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 2011, except for the adaptation of amended standards and new interpretations which are mandatory from 1 January 2012. These changes are described in the annual financial statements for 2011. However, none of these currently have a material impact on the financial position or performance of the group.

The group has not early adopted any standard, interpretation or amendment that has been issued but is not yet mandatory.

3. ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

Preparation of interim financial statements in accordance with IFRS involves use of estimates, which are based on judgements and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses. Actual amounts might differ from such estimates.

Estimated decline in value of intangible assets and tangible fixed assets

Intangible assets which have an indefinite useful life and goodwill are not subject to amortisation, but are tested annually for impairment. Property, plant and equipment and intangible assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Since the carrying amount of the net assets in the group at the end of the first quarter of 2012 is higher than Norske Skogindustrier ASA's market capitalisation, an impairment evaluation of the recoverable amount of the group's cash-generating units has been made. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from a cash-generating unit. The group's cash-generating units are Europe newsprint, Europe magazine paper (light weight coated (LWC)), Australasia newsprint, Norske Skog Pisa newsprint, Norske Skog Saugbrugs magazine paper (super calendared (SC)), Norske Skog Parenco magazine paper (NorCal) and Norske Skog Singburi newsprint.

Calculation of value in use requires use of estimates. When estimating the value in use at 31 March 2012, there was no indication that further impairments should be made.

Impairment losses of NOK 36 million were made in the first quarter of 2012 on tangible fixed assets, as a result of the agreement to sell Norske Skog Bio Bio. Impairment has been made to sales price less costs to sell.

The possibility of reversing impairment losses in prior periods on property, plant and equipment and intangible assets (except goodwill) has also been evaluated at 31 March 2012. No reversals of previous impairments have been made in the first quarter of 2012.

The estimation of recoverable amount is based on assumptions regarding the future development of several factors. These include price development for finished goods, sales volumes, input prices (wood, recovered paper, energy, development in salaries etc.), capital expenditure on operational fixed assets, currency rates and interest rates. This means that there will be uncertainties when it comes to the outcome of the calculations. Norske Skog has performed sensitivity analyses using the variables mentioned above to predict how fluctuations will impact recoverable amount. In relation to the assumptions made in the calculation of the present value of future cash flows, recoverable amount is most sensitive to changes in prices of finished goods, sales volumes and exchange rate movements. A reduction in sales price (from 2013) and sales volume in the cash flow period of five per cent, will cause a reduction in recoverable amount in the order of NOK 5 200 million and NOK 1 800 million respectively. Correspondingly, a five per cent weakening of USD will cause a reduction in the recoverable amount of NOK 800 million. A price increase of five per cent on the input prices for wood, recovered paper, energy and labour will reduce recoverable amount by approximately NOK 700 million, NOK 600 million, NOK 600 million and NOK 700 million respectively.

Assessment of remaining useful life of property, plant and equipment

With effect from 1 January 2012, Norske Skog amended the useful life of some of the mills in the group. Useful life was estimated by considering the expected usage, physical wear and tear, as well as technical and commercial development. Assessment of future developments in demand within the markets Norske Skog products are sold was central to the assessment. The expected future demand and the competitiveness of Norske Skog's manufacturing facilities were decisive when assessing the new useful lifetime. In addition, legal and other limitations in the utilisation of the mills were considered. As a result of the increased useful life, the depreciation charge in the first quarter of 2012 has decreased compared to previous periods.

Commodity contracts and embedded derivatives in commodity contracts measured at fair value

Commodity contracts that fail to meet the own-use exemption criteria in IAS 39 *Financial instruments – recognition and measurement* are recognised in the balance sheet and valued at fair value. Fair value of commodity contracts and embedded derivatives in commodity contracts which are not traded in an active market, are assessed through valuation techniques. Some of these contracts are long-term energy contracts. The electricity price for long-term electricity contracts in Norway and New Zealand is not directly observable in the market for the whole contract length. Price forecasts from acknowledged external sources are used in the estimation of fair value. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on marked conditions existing at each balance sheet date.

See Note 9 in the annual financial statements for 2011 for more information regarding the calculation of fair value of derivatives.

Provisions

Provisions for environmental restoration, dismantling costs, restructuring activities and legal claims are recognised when the group has a present legal or constructive obligation as a result of past events; an outflow of resources is more likely than not to be required to settle the obligation and the amount can be reliably estimated.

Provisions for future environmental- and dismantling liabilities are based on a number of assumptions made using management's best judgment. Changes in any of these assumptions could have an impact on the group's provisions and costs.

See Note 2 in the annual financial statements for 2011 for a more thorough description of important accounting estimates and assumptions impacting the preparation of financial statements.

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

JAN-MAR 2012	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	TOTAL
Carrying value at beginning of period	12 622	148	12 770
Depreciation	-245	-6	-251
Impairments	-35	0	-35
Acquisitions ¹⁾	89	26	115
Value change, biological assets	-2	0	-2
Disposals	-232	0	-232
Currency translation difference	-185	-1	-186
Carrying value at end of period	12 012	167	12 179

¹⁾ The difference between acquisitions and the line Purchases of property, plant and equipment and intangible assets in the consolidated statement of cash flows is due to finance leases, allocated emission allowances and accruals for payments.

5. DIVESTMENT OF OPERATIONS

On 24 March 2012, an agreement was signed for the sale of the shares of Papeles Norske Skog Bio Bio S.A. in Chile. Production of newsprint at the mill will continue.

On 23 March 2012, an agreement was signed for the sale of shares in Norske Skog Follum AS, Follum Industripark AS and related properties. Newsprint production at Follum was discontinued on 30 March. Norske Skog will dismantle and remove parts of the technical production equipment. Inventories of finished goods and receivables belonging to Norske Skog Follum will be transferred to other companies in the Norske Skog group before the sale is completed.

In accordance with IFRS 5 *Non-current assets held for sale and discontinued operations*, non-current assets and liabilities at Norske Skog Bio Bio have been reclassified in the balance sheet as assets and liabilities held for sale and included in Other current assets and Other current liabilities, respectively, at 31 March 2012. In accordance with the same standard, property, plant and equipment has been recognised at the lower of carrying value and fair value less costs to sell. Depreciation of fixed assets will stop as of April 2012.

Reclassification to Other current assets at Norske Skog Bio Bio is NOK 226 million at 31 March 2012. Of this amount, NOK 220 million has been reclassified from Property, plant and equipment and NOK 6 million from Deferred tax asset. Reclassification to Other current liabilities amounts to NOK 38 million and relate to pension obligations. See Note 3 for information on the impairment of fixed assets.

Reclassification to Other current assets at Norske Skog Follum amounts to NOK 130 million at 31 March 2012. This amount consists primarily of deferred tax assets. Reclassification to Other current liabilities is NOK 10 million, and relates to pension liabilities. An impairment of NOK 86 million was recognised relating to property, plant and equipment at Norske Skog Follum in the fourth quarter of 2011 as a result of the decision to permanently stop paper production at the mill. No additional impairment losses have been recognised as a result of the agreement to sell Norske Skog Follum.

Both of these transactions will be completed during the second quarter of 2012.

6. OPERATING SEGMENTS

The composition of Norske Skog's operating segments was changed with effect from 1 January 2012. The segment structure is in line with the new operating model implemented during 2011. Norske Skog's chief operating decision maker is corporate management, who distribute resources and assess performance of the group's mills. The mills have a direct reporting line to corporate management.

In the segment reporting, the mills are grouped based on the product produced, within the segments newsprint and magazine paper. The operating segment newsprint is further divided into the geographic regions newsprint Europe and newsprint outside Europe.

Activities that are not part of the operating segments are included in other activities. From 1 January 2012, activities relating to energy are included within other activities. This is because there is no longer a central unit for monitoring and controlling activities related to energy. There will still be operating revenues and operating expenses related to energy, but the bulk of revenue will be from units within the group. Going forward, the activities related to energy will therefore have little or no importance for Norske Skog's ongoing operations.

The comparative figures for 2011 have been restated in accordance with the new segment structure.

JAN-MAR 2012	NEWSPRINT	MAGAZINE PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 568	1 762	761	-680	4 411
Distribution costs	-247	-149	-23	1	-419
Cost of materials	-1 519	-1 037	-666	606	-2 616
Change in inventories	77	-44	1	0	34
Employee benefit expenses	-367	-288	-53	0	-708
Other operating expenses	-206	-140	-51	73	-324
Gross operating earnings	306	104	-31	0	380
Depreciation	-190	-56	-5	0	-251
Restructuring expenses	-5	-6	0	0	-11
Other gains and losses	-6	23	-686	0	-670
Impairments	-36	0	1	0	-35
Operating earnings	69	65	-721	0	-587

OCT-DEC 2011	NEWSPRINT	MAGAZINE PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 883	1 966	802	-682	4 970
Distribution costs	-269	-175	-20	0	-464
Cost of materials	-1 516	-1 072	-698	598	-2 688
Change in inventories	-133	-147	-1	0	-281
Employee benefit expenses	-378	-267	-44	0	-690
Other operating expenses	-209	-165	-54	84	-344
Gross operating earnings	378	139	-15	0	503
Depreciation	-250	-110	-5	0	-365
Restructuring expenses	-158	-214	12	0	-361
Other gains and losses	-12	27	-548	0	-532
Impairments	-51	-35	0	0	-86
Operating earnings	-92	-193	-556	0	-841

JAN-MAR 2011	NEWSPRINT	MAGAZINE PAPER	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 883	1 482	1 102	-872	4 594
Distribution costs	-280	-130	-21	0	-431
Cost of materials	-1 839	-907	-981	772	-2 956
Change in inventories	190	-18	4	0	176
Employee benefit expenses	-414	-228	-61	0	-703
Other operating expenses	-265	-138	-81	101	-383
Gross operating earnings	274	60	-38	0	296
Depreciation	-296	-127	-8	0	-431
Restructuring expenses	0	0	0	0	0
Other gains and losses	-7	11	365	0	369
Impairments	0	-8	0	0	-8
Operating earnings	-30	-64	319	0	225

OPERATING SEGMENT NEWSPRINT

The newsprint segment encompasses production and sale of standard newsprint and other paper qualities used in newspapers, inserts, catalogues etc.

INCOME STATEMENT	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	2 568	2 883	2 883	2 568	2 883
Distribution costs	-247	-269	-280	-247	-280
Cost of materials	-1 519	-1 516	-1 839	-1 519	-1 839
Change in inventories	77	-133	190	77	190
Employee benefit expenses	-367	-378	-414	-367	-414
Other operating expenses	-206	-209	-265	-206	-265
Gross operating earnings	306	378	274	306	274
Depreciation	-190	-250	-296	-190	-296
Restructuring expenses	-5	-158	0	-5	0
Other gains and losses	-6	-12	-7	-6	-7
Impairments	-36	-51	0	-36	0
Operating earnings	69	-92	-30	69	-30
Share of operating revenue from external parties (%)	99	98	99	99	99
OPERATING REVENUE PER REGION					
Newsprint Europe	1 115	1 368	1 499	1 115	1 499
Newsprint outside Europe	1 359	1 423	1 327	1 359	1 327
Sales offices and other activities	1 071	1 135	1 048	1 071	1 048
Eliminations	-977	-1 043	-991	-977	-991
Total	2 568	2 883	2 883	2 568	2 883
GROSS OPERATING EARNINGS PER REGION					
Newsprint Europe	104	141	56	104	56
Newsprint outside Europe	196	236	214	196	214
Sales offices and other activities	6	1	4	6	4
Eliminations	0	0	0	0	0
Total	306	378	274	306	274

OPERATING SEGMENT MAGAZINE PAPER

The magazine paper segment encompasses production and sale of the paper qualities super calendered (SC), machine finished coated (MFC), light weight coated (LWC) and NorCal. Magazine paper is

used in magazines, catalogues and advertising materials. Norske Skog Parenco is reported in the operating segment for magazine paper from the fourth quarter of 2011.

INCOME STATEMENT	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	1 762	1 966	1 482	1 762	1 482
Distribution costs	-149	-175	-130	-149	-130
Cost of materials	-1 037	-1 072	-907	-1 037	-907
Change in inventories	-44	-147	-18	-44	-18
Employee benefit expenses	-288	-267	-228	-288	-228
Other operating expenses	-140	-165	-138	-140	-138
Gross operating earnings	104	139	60	104	60
Depreciation	-56	-110	-127	-56	-127
Restructuring expenses	-6	-214	0	-6	0
Other gains and losses	23	27	11	23	11
Impairments	0	-35	-8	0	-8
Operating earnings	65	-193	-64	65	-64
Share of operating revenue from external parties (%)	95	97	93	95	93

OTHER ACTIVITIES

Activities in the group that do not fall into the operating segments newsprint or magazine paper are presented under other activities. This includes purchase and resale of energy to the group's mills,

corporate functions, real estate activities, trading and sorting of recovered paper and purchase and resale of wood.

INCOME STATEMENT	JAN-MAR 2012	OCT-DEC 2011	JAN-MAR 2011	YTD 2012	YTD 2011
Operating revenue	761	802	1 102	761	1 102
Distribution costs	-23	-20	-21	-23	-21
Cost of materials	-666	-698	-981	-666	-981
Change in inventories	1	-1	4	1	4
Employee benefit expenses	-53	-44	-61	-53	-61
Other operating expenses	-51	-54	-81	-51	-81
Gross operating earnings	-31	-15	-38	-31	-38
Depreciation	-5	-5	-8	-5	-8
Restructuring expenses	0	12	0	0	0
Other gains and losses	-686	-548	365	-686	365
Impairments	1	0	0	1	0
Operating earnings	-721	-556	319	-721	319
Share of operating revenue from external parties (%)	27	28	33	27	33
OPERATING REVENUE					
Energy	286	301	496	286	496
Recovered paper	206	196	242	206	242
Real estate activities	0	0	3	0	3
Corporate functions	47	47	60	47	60
Miscellaneous	232	266	315	232	315
Eliminations	-9	-8	-14	-9	-14
Total	761	802	1 102	761	1 102
GROSS OPERATING EARNINGS					
Energy	-1	0	1	-1	1
Recovered paper	3	3	8	3	8
Real estate activities	-1	-2	-11	-1	-11
Corporate functions	-25	-6	-35	-25	-35
Miscellaneous	-7	-10	0	-7	0
Eliminations	0	0	0	0	0
Total	-31	-15	-38	-31	-38

7. INTEREST-BEARING DEBT

NET INTEREST-BEARING DEBT

Norske Skog has recognised an amount in the balance sheet as a result of the termination of a large part of the fair value hedge portfolio in the first half of 2009. A hedge reserve (deferred income) amounting to NOK 247 million is included in interest-bearing debt as at 31 March 2012. The corresponding figure as at 31 December 2011 was NOK 270 million.

The hedge reserve does not constitute any payment obligation for the group, but will be amortised in the income statement over the lifetime of the debt that has been hedged.

31 MAR 2012	REPORTED KEY FIGURES	KEY FIGURES ACCORDING TO LOAN AGREEMENT ¹⁾
Interest-bearing non-current liabilities	7 862	7 873
Interest-bearing current liabilities	638	640
- Hedge reserve	247	240
- Fair value hedge	0	0
- Cash and cash equivalents	1 157	1 156
= Net interest-bearing debt	7 096	7 117
Adjusted net interest-bearing debt ²⁾		7 202

¹⁾ Calculated using the average exchange rate per month for the last 12-month period.

²⁾ Adjusted net interest-bearing debt according to definition in loan agreement.

LOAN COVENANTS

In the second quarter of 2011, Norske Skog signed a three-year credit facility of EUR 140 million and a Euro-denominated bond loan of EUR 150 million with a maturity of five years. The credit facility was renegotiated at the end of December 2011.

The loan covenants in the group's credit facility of EUR 140 million are partly linked to the interest coverage ratio (EBITDA / net interest

expense) and debt ratio (net interest-bearing debt / EBITDA). In accordance with the agreement, all key figures are calculated at the average exchange rate per month for the last 12-month period.

The group's bond loan does not include financial covenants.

31 MAR 2012	REPORTED FIGURES	LOAN COVENANTS ²⁾
EBITDA (last 12 months)	1 599	
Adjusted EBITDA ¹⁾ (last 12 months)	1 599	
Net interest expense (last 12 months)	662	
Net interest-bearing debt / Adjusted EBITDA	4.51	< 6.00
EBITDA / Net interest expense	2.41	> 1.75

¹⁾ Adjusted EBITDA consists of gross operating earnings for the group, excluding units that have been sold during the last 12 months.

²⁾ The loan covenants presented in the table are as at 31 March 2012.

LOAN COVENANTS 2012	30 JUN 2012	30 SEP 2012	31 DEC 2012	31 MAR 2013
Adjusted net interest-bearing debt / Adjusted EBITDA	< 5.50	< 5.00	< 4.75	< 4.50
EBITDA / Net interest expense	> 2.00	> 2.25	> 2.25	> 2.50

DEBT REPAYMENT SCHEDULE

CONTRACTUAL INSTALMENT PAYMENTS ON CURRENT AND NON-CURRENT INTEREST-BEARING DEBT	31 MAR 2012
2012 – second quarter	81
2012 – third quarter	147
2012 – fourth quarter	417
2013	58
2014	940
2015	991
2016	1 066
2017	3 313
2018	35
2019	58
2020	37
2021	26
2022 to 2033	1 187
Total	8 354

Total debt listed in the repayment schedule may differ from the carrying value in the balance sheet. This is due to premiums and discounts on issued bonds, hedge reserve and fair value hedging.

BONDS

Bond financing constitutes the majority of Norske Skog's total debt financing. All bonds are issued by Norske Skogindustrier ASA and are unsecured. The table below shows Norske Skog's issued bonds at 31 March 2012.

MATURITY	CURRENCY	COUPON	ORIGINAL AMOUNT	OUTSTANDING AMOUNT 31 MAR 2012
October 2015	USD	6.125%	USD 200 mill	USD 167 mill
October 2033	USD	7.125%	USD 200 mill	USD 200 mill
June 2016	EUR	11.75%	EUR 150 mill	EUR 135 mill
June 2017	EUR	7.00%	EUR 500 mill	EUR 431 mill
June 2014	NOK (NSG 17)	15.5%	NOK 530 mill	NOK 508 mill
June 2014	NOK (NSG 18)	N3m + 11.5%	NOK 220 mill	NOK 195 mill
October 2014	NOK (NSG 15)	5.4%	NOK 300 mill	NOK 185 mill

8. ENERGY CONTRACTS, DERIVATIVES AND FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE

31 MAR 2012	ASSETS		LIABILITIES	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Energy contracts and embedded derivatives in energy contracts	130	1 204	-23	-128
Other raw material contracts	2	3	-3	-26
Other derivatives and financial instruments carried at fair value	7	7	-8	0
Total	139	1 213	-33	-154

Norske Skog's portfolio of commodity contracts consists mostly of physical energy contracts. Fair value of commodity contracts is therefore especially sensitive to future changes in energy prices. The fair value of embedded derivatives in physical contracts depends on currency and price index fluctuations.

An increased energy price has a positive effect on fair value. The energy price in the Nordic region has decreased both in the short- and long-end compared with the previous quarter. The energy price in New Zealand is almost unchanged in the short-end and down in the long-end.

A decrease in consumer price index estimates has a positive effect on fair value. In Australia, the estimate for customer price indices has decreased. Other customer price indices, which influence fair value, show only small changes compared with the previous quarter.

During the first quarter of 2012, parts of a power contract in southern Norway were sold. The sales volume amounted to an annual supply of 680 GWh until the end of 2020.

Changes in the value of energy-/commodity contracts and embedded derivatives in contracts are presented in the accounting line Other gains and losses. Realised effects on sales of energy contracts are presented in the same accounting line. Negative value changes and realised loss on sale of energy contract amounted to NOK 690 million in total in first quarter 2012.

9. RESTRUCTURING EXPENSES

Restructuring expenses of NOK 11 million in the first quarter of 2012 were mainly related to provisions for severance payment and other

costs as a result of the decision to close Norske Skog's shared service centre located in Antwerp in Belgium.

10. RECLASSIFICATION IN THE BALANCE SHEET

In the first quarter of 2012, a review of the classification of balance sheet items was performed. This resulted in the reclassification of restructuring expenses from Trade and other payables to Other current liabilities. The modified classification is applied

retrospectively, and comparative figures in the balance sheet have been restated. The change has had an effect of NOK 341 million at 31 March 2012 (NOK 363 million as at 31 December 2011 and NOK 73 million as at 31 March 2011).

11. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date with

significant impact on the interim financial statements for the first quarter of 2012.

12. NORSKE SKOG GROUP – QUARTERLY FIGURES

INCOME STATEMENT	JAN-MAR 2012	OCT-DEC 2011	JUL-SEP 2011	APR-JUN 2011	JAN-MAR 2011
Operating revenue	4 411	4 970	4 799	4 542	4 594
Distribution costs	-419	-464	-470	-421	-431
Cost of materials	-2 616	-2 688	-2 866	-2 732	-2 956
Change in inventories	34	-281	45	-58	176
Employee benefit expenses	-708	-690	-697	-702	-703
Other operating expenses	-324	-344	-342	-381	-383
Gross operating earnings	380	503	469	248	296
Depreciation	-251	-365	-429	-432	-431
Restructuring expenses	-11	-361	-4	-23	0
Other gains and losses	-670	-532	-43	5	369
Impairments	-35	-86	-1 875	0	-8
Operating earnings	-587	-841	-1 883	-202	225
Share of profit in associated companies	8	203	-2	-3	-1
Financial items	109	-358	-251	-67	46
Profit/loss before income taxes	-470	-996	-2 135	-271	270
Income taxes	128	404	294	-9	-101
Profit/loss for the period	-343	-592	-1 841	-280	169
OPERATING REVENUE PER SEGMENT					
Newsprint	2 568	2 883	3 087	3 114	2 883
Magazine paper	1 762	1 966	1 568	1 276	1 482
Other activities	761	802	853	931	1 102
Eliminations	-680	-682	-709	-779	-872
Total	4 411	4 970	4 799	4 542	4 594
GROSS OPERATING EARNINGS PER SEGMENT					
Newsprint	306	378	397	270	274
Magazine paper	104	139	77	15	60
Other activities	-31	-15	-5	-37	-38
Eliminations	0	0	0	0	0
Total	380	503	469	248	296
SHARE OF OPERATING REVENUE FROM EXTERNAL PARTIES (%)					
Newsprint	99	98	99	99	99
Magazine paper	95	97	97	92	93
Other activities	27	28	26	32	33

13. THE NORSKE SKOG SHARE

	31 MAR 2012	31 DEC 2011	30 SEP 2011	30 JUN 2011	31 MAR 2011
Share price (NOK)	5.70	4.52	4.21	8.95	17.90
Book value of equity per share (NOK)	36.96	39.08	41.88	51.77	52.53

14. PRINCIPAL SHAREHOLDERS

PRINCIPAL SHAREHOLDERS AT 31 MARCH 2012	NUMBER OF SHARES	OWNERSHIP %
Folketrygdfondet	7 924 431	4.17
AT Skog BA	6 671 000	3.51
Skagen Fondene	6 275 100	3.30
Globeflex Capital	5 610 073	2.95
Allskog BA	5 261 414	2.77
Astrup Fearnley AS	5 189 688	2.73
Acadian Asset Management	5 142 679	2.71
Dimensional Fund Advisors	4 698 345	2.47
Uthalden AS	3 820 000	2.01
Fiducia AS	2 986 644	1.57
Nordea Bank PLC Finland	2 925 250	1.54
Nobelssystem Scandinavia	2 800 000	1.47
Batterymarch Financial Management	2 396 357	1.26
KLP	2 361 687	1.24
Havlde AS	2 296 466	1.21
Awilco Invest AS	2 200 000	1.16
Danske Bank Copenhagen (PB)	2 174 375	1.14
Herdebred AS	2 112 005	1.11
Holmen Spesialfond	2 000 000	1.05
Mjøsen Skog BA	1 970 560	1.04
Shareholders with < 1%	113 129 552	59.56
Total	189 945 626	100.00

The data is provided by RD:IR and VPS, through the Nominee ID service. The data is obtained through the analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the

Norske Skogindustrier ASA share register. Whilst every reasonable effort is made to verify all data, neither RD:IR nor VPS can guarantee the accuracy of the analysis.



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