

INTRODUCTION

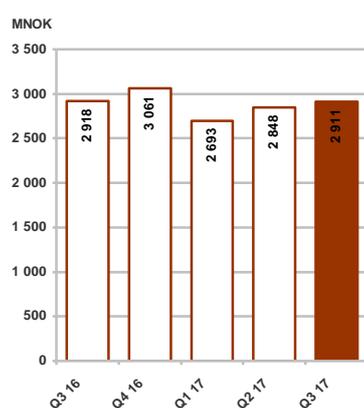
Norske Skog is a world leading producer of publication paper. Publication paper includes newsprint and magazine paper. The Norske Skog group has seven mills in five countries, with an annual production capacity of 2.7 million tonnes. Newsprint and magazine paper is sold through sales offices and agents to over 80 countries. The group has approximately 2 500 employees.

The parent company, Norske Skogindustrier ASA, is incorporated in Norway and has its head office at Skøyen in Oslo. The company is listed on the Oslo Stock Exchange, with the ticker NSG.

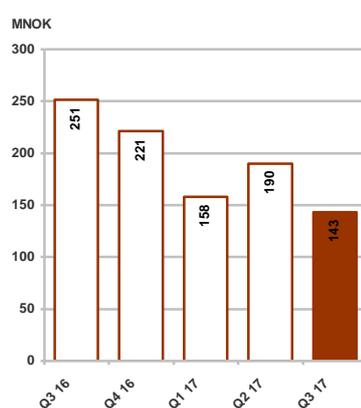
KEY FIGURES (UNAUDITED)

NOK MILLION (unless otherwise stated)	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
INCOME STATEMENT					
Operating revenue	2 911	2 848	2 918	8 452	8 789
Gross operating earnings	143	190	251	491	828
Operating earnings	73	-52	114	23	-992
Profit/loss for the period	-9	-546	190	-830	430
Earnings per share (NOK)	-0.05	-1.97	0.69	-3.01	1.75
CASH FLOW					
Net cash flow from operating activities	-162	187	19	114	246
Net cash flow from investing activities	-78	-98	-64	-256	-185
Cash flow per share (NOK)	-0.58	0.67	0.08	0.41	1.02
OPERATING MARGIN AND PROFITABILITY (%)					
Gross operating margin	4.9	6.7	8.6	5.8	9.4
Return on capital employed (annualised)	4.0	6.4	10.2	5.2	10.3
PRODUCTION / DELIVERIES / CAPACITY UTILISATION					
Production (1 000 tonnes)	634	612	628	1 872	1 887
Deliveries (1 000 tonnes)	639	604	621	1 838	1 864
Production / capacity (%)	94	91	93	93	93

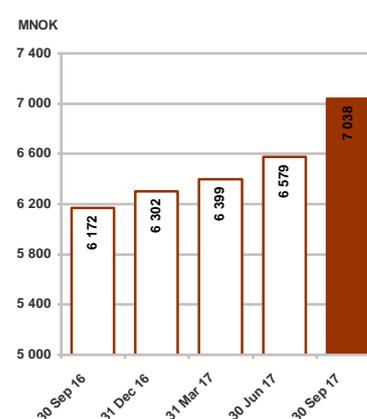
OPERATING REVENUE



GROSS OPERATING EARNINGS



NET INTEREST-BEARING DEBT



NOK MILLION	30 SEP 2017	30 JUN 2017	31 DEC 2016	30 SEP 2016
Non-current assets	6 820	7 043	7 162	6 913
Current assets	3 208	3 109	3 082	3 298
Total assets	10 028	10 152	10 244	10 210
Equity	-689	-558	184	269
Net interest-bearing debt	7 038	6 579	6 302	6 172

REPORT OF THE BOARD OF DIRECTORS FOR THE THIRD QUARTER OF 2017

- Gross operating earnings NOK 143 million, a decrease from NOK 190 million in the previous quarter
 - Europe: Increased volume, but headwind from NOK appreciation
 - Australasia: Headwinds from increased newsprint exports at lower margins and AUD appreciation to USD
- Cash flow from operations negative NOK 162 million
 - Significant increase in working capital due to higher accounts receivable and reduction of accounts payable
- Net interest-bearing debt increased by NOK 459 million to NOK 7 038 million
 - Reflecting negative cash flow and increased liabilities due to non-payment of interest
- Loss for the period NOK 9 million, compared to loss of NOK 546 million in the previous quarter
 - After depreciation, other gains and losses and financial items
- Norske Skog's balance sheet is unsustainable with a negative equity of NOK 689 million
 - The board is working continuously to find a recapitalization solution for the group

INCOME STATEMENT

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Operating revenue	2 911	2 848	2 918	8 452	8 789
Distribution costs	-328	-310	-313	-930	-920
Cost of materials	-1 755	-1 708	-1 689	-5 156	-5 071
Change in inventories	-24	30	29	107	79
Fixed cost	-659	-670	-694	-1 981	-2 048
Gross operating earnings	143	190	251	491	828

Operating revenue increased from the previous quarter with higher sales volumes more than offsetting headwinds from adverse currency movements and less domestic demand in Australasia.

European and Australasian publication paper prices have overall been relatively stable throughout 2017.

Both variable costs per tonne and fixed costs were relatively unchanged in the quarter.

Gross operating earnings decreased quarter-over-quarter with currency headwinds and increased export of newsprint out of Australasia. The previous quarter also included a CO2 compensation.

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Depreciation	-154	-157	-156	-461	-532
Restructuring expenses	-2	-10	-1	-11	-47
Other gains and losses	85	-75	20	4	-2
Impairments	0	0	0	0	-1 238
Operating earnings	73	-52	114	23	-992

Depreciation was unchanged at a quarterly level around NOK 150 million.

Other gains and losses reflected a higher mark to market valuation of EUR denominated energy contracts in Norway, in part reflecting NOK appreciation, more than offsetting a lower valuation of energy contracts in New Zealand due to lower energy prices.

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Share of profit in associated companies	0	-46	-3	-52	-206
Financial items	-75	-445	84	-780	1 408
Income taxes	-8	-3	-5	-21	220
Profit/loss for the period	-9	-546	190	-830	430

Financial items included net interest expenses of just above NOK 200 million and unrealized currency gains on foreign debt with NOK appreciation. Interest expenses through the income statement are amortized, while cash interest payments have been deferred due to the ongoing recapitalization process.

Loss for the quarter after depreciation, other gains and losses and financial items was NOK 9 million.

MARGIN IMPROVEMENT PROGRAM

Norske Skog has initiated a margin improvement program, "Formula 18", for a range of ongoing and a number of new initiatives across the group. The program focuses on profitability enhancements in the paper operations in conjunction with the diversification strategy.

The program includes both revenue enhancing measures and cost reduction efforts. Realized margin improvements will be sensitive to currency movements, sales prices and input factor costs.

The various initiatives add up to an annual gross operating earnings contribution of around NOK 500 million, all other equal, from 2019.

As investments amounting to around NOK 200 million is required to realize the full potential of the initiatives. The program can not be fully implemented before the recapitalization takes place.

DIVERSIFICATION BEYOND PUBLICATION PAPER

Norske Skog has identified related new businesses with a potential to generate more than 25% of group gross operating earnings. The identified projects include green investments like biogas and wood pellets in addition to production of tissue paper.

based products. This includes both new building materials and bio-solvents for pharmaceutical and agrichemical industries.

Norske Skog is also involved in research and development to enhance the use of renewable biomass in replacing existing fossil

As the new businesses require substantial funding, the diversification strategy is currently on hold due to the ongoing recapitalization process.

SEGMENT INFORMATION

PUBLICATION PAPER EUROPE

NOK MILLION (unless otherwise stated)	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Operating revenue	2 051	1 954	1 988	5 866	6 162
Gross operating earnings	102	123	191	361	633
Gross operating margin (%)	5.0	6.3	9.6	6.2	10.3
Return on capital employed (%) (annualised)	4.2	5.1	11.0	5.4	12.6
Production (1 000 tonnes)	467	448	458	1 378	1 385
Deliveries (1 000 tonnes)	472	438	447	1 342	1 366
Production / capacity (%)	94	91	92	93	93

The segment constitutes Norske Skog's European operations in the publication paper market with mills in Norway, France and Austria. Annual production capacity is 2.0 million tonnes.

Operating revenue increased from the previous quarter with higher sales volumes more than offsetting headwind from NOK appreciation.

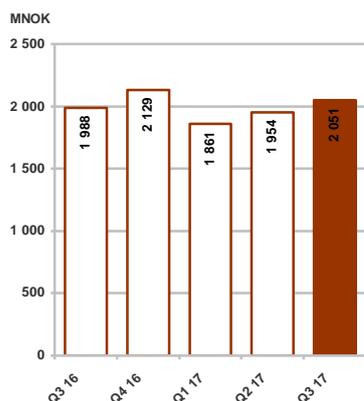
Both variable costs per tonne and fixed costs were relatively unchanged in the quarter.

Despite an increase in volume gross operating earnings declined due to NOK appreciation.

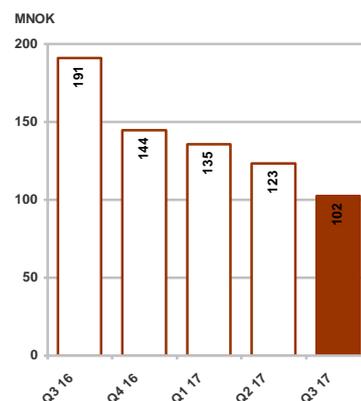
Demand for newsprint in Europe decreased by 7% through August this year compared to the same period last year. SC magazine paper demand however increased by 1% while demand for LWC magazine paper declined by 3%.

Capacity utilisation was 94% in the period.

**EUROPE
OPERATING REVENUE**



**EUROPE
GROSS OPERATING EARNINGS**



PUBLICATION PAPER AUSTRALASIA

NOK MILLION (unless otherwise stated)	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Operating revenue	848	881	917	2 556	2 597
Gross operating earnings	41	77	73	157	225
Gross operating margin (%)	4.8	8.7	7.9	6.1	8.7
Return on capital employed (%) (annualised)	2.1	8.5	8.3	4.8	6.2
Production (1 000 tonnes)	168	164	171	493	502
Deliveries (1 000 tonnes)	167	167	174	495	497
Production / capacity (%)	94	93	97	93	95

The segment consists of Norske Skog's operations in Australasia with mills in Australia and New Zealand. Annual production capacity is 0.7 million tonnes.

Operating revenue decreased from the previous quarter despite flat sales volumes, partly reflecting relatively more export sales to Asia at lower prices compared to domestic prices. USD depreciation further impacted the exports negatively as Asian prices are USD denominated.

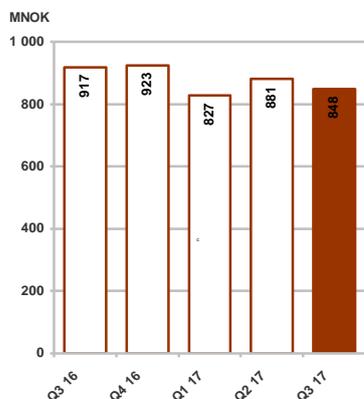
Both variable cost per tonne and fixed costs were relatively unchanged in the quarter.

Gross operating earnings declined as the previous quarter included a CO2 compensation and due to less domestic demand resulting in more export sales at lower margins.

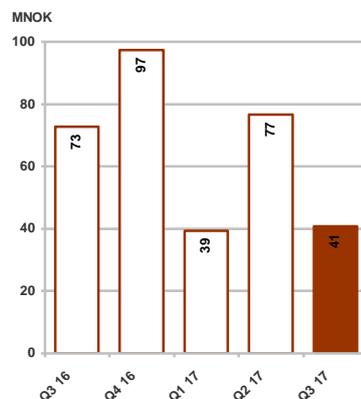
Demand for newsprint in Australasia declined by 17% through August this year compared to the same period last year. Demand for magazine paper declined by 6%.

Capacity utilisation was 94% in the period.

**AUSTRALASIA
OPERATING REVENUE**



**AUSTRALASIA
GROSS OPERATING EARNINGS**



OTHER ACTIVITIES

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Operating revenue	42	43	41	120	112
Gross operating earnings	0	-10	-13	-26	-30

Other activities is a cost centre consisting of unallocated group costs. The costs run at an annual level in excess of NOK 50 million, but are not uniformly distributed throughout the quarters of the year.

CASH FLOW

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Gross operating earnings	143	190	251	491	828
Change in working capital	-272	60	-104	-171	-38
Restructuring activities	-10	-12	-20	-37	-34
Other items	-5	-3	-8	-13	-17
Net financial items	-15	-39	-96	-141	-475
Taxes paid	-4	-8	-4	-15	-18
Net cash flow from operating activities	-162	187	19	114	246
Purchases of property, plant and equipment and intangible assets	-71	-75	-65	-207	-187

Working capital increased significantly in the quarter reflecting higher accounts receivable and lower accounts payable. A loan agreement for a EUR 16 million liquidity facility entered in September enabled the reduction in accounts payable.

Purchases of property, plant and equipment and intangible assets included both maintenance capital expenditure and development investments

Net financial items were small as interest payments are deferred during the ongoing recapitalization process.

BALANCE SHEET

NOK MILLION	30 SEP 2017	30 JUN 2017	31 DEC 2016	30 SEP 2016
Non-current assets	6 820	7 043	7 162	6 913
Cash and cash equivalents	426	496	532	570
Other current assets	2 781	2 613	2 550	2 727
Total assets	10 028	10 152	10 244	10 210
Equity	-689	-558	184	269
Non-current liabilities	1 297	7 940	7 512	7 292
Current liabilities	9 420	2 770	2 548	2 649
Net interest-bearing debt	7 038	6 579	6 302	6 172

Net interest-bearing debt was NOK 7 038 million at quarter end, an increase of NOK 459 million in the period reflecting a negative cash flow for the period and non-payment of interest related to the ongoing recapitalization process.

Cash and cash equivalents amounted to NOK 426 million at quarter end.

Group equity declined to a negative NOK 689 million due to a loss for the period and currency translation recognised in other comprehensive income.

RELATED PARTIES

Some of the company's shareholders are forest owners who supply wood to the group's mills in Norway. All transactions with related parties are conducted on normal commercial terms.

OUTLOOK

Higher input factor costs are headwinds for Norske Skog into 2018.

The market balance for publication paper in Europe is supported by capacity closures and conversions in the industry. The resulting high operating rate as well as cost pressure from raw materials lead to price increase expectations for 2018.

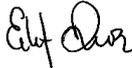
A structural demand decline domestically in Australasia is a challenge, while higher export prices for newsprint to low-margin markets in Asia offset some of this decline. Both Norske Skog's margin improvement program and the diversification strategy can not be fully implemented before the group's recapitalization is in place.

The board of directors and the management are still working to bring together the creditors to find a joint recapitalization solution for the group.

SKØYEN, 22 NOVEMBER 2017 – THE BOARD OF DIRECTORS OF NORSKE SKOGINDUSTRIER ASA



Christen Sveaas
Chair



Eilif Due
Board member



Jon-Aksel Torgersen
Board member



Ragnhild Wiborg
Board member



Paul Kristiansen
Board member



Cecilie Jonassen
Board member



Svein Erik Veie
Board member



Annette Malm Justad
Board member



Lars P.S. Sperre
President and CEO

INTERIM FINANCIAL STATEMENTS, THIRD QUARTER OF 2017

CONDENSED CONSOLIDATED INCOME STATEMENT

NOK MILLION	NOTE	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Operating revenue	6	2 911	2 848	2 918	8 452	8 789
Distribution costs		-328	-310	-313	-930	-920
Cost of materials		-1 755	-1 708	-1 689	-5 156	-5 071
Change in inventories		-24	30	29	107	79
Employee benefit expenses		-449	-454	-477	-1 337	-1 400
Other operating expenses		-210	-217	-217	-644	-648
Gross operating earnings		143	190	251	491	828
Depreciation	4	-154	-157	-156	-461	-532
Restructuring expenses		-2	-10	-1	-11	-47
Other gains and losses	8	85	-75	20	4	-2
Impairment	3	0	0	0	0	-1 238
Operating earnings		73	-52	114	23	-992
Share of profit in associated companies	3,5	0	-46	-3	-52	-206
Financial items	7	-75	-445	84	-780	1 408
Profit/loss before income taxes		-1	-543	195	-808	211
Income taxes		-8	-3	-5	-21	220
Profit/loss for the period		-9	-546	190	-830	430
Basic earnings per share (NOK)		-0.05	-1.97	0.69	-3.01	1.75
Diluted earnings per share (NOK)		-0.05	-1.97	0.69	-3.01	1.75

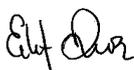
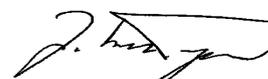
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Profit/loss for the period	-9	-546	190	-830	430
Other comprehensive income					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Currency translation differences	-121	51	-111	59	-302
Reclassified translation differences upon divestment of foreign operations	0	-102	0	-102	0
Tax expense on translation differences	0	0	0	0	-14
Hedge of net investment in foreign operations	0	0	0	0	37
Other comprehensive income for the period	-121	-50	-111	-43	-279
Total comprehensive income for the period	-131	-596	79	-873	151

CONDENSED CONSOLIDATED BALANCE SHEET

NOK MILLION	NOTE	30 SEP 2017	30 JUN 2017	31 DEC 2016	30 SEP 2016
Deferred tax asset		258	262	257	0
Intangible assets	4	25	28	30	20
Property, plant and equipment	4	6 369	6 571	6 562	6 540
Investments in associated companies	3,5	1	1	151	159
Other non-current assets	8	168	181	161	193
Total non-current assets		6 820	7 043	7 162	6 913
Inventories		1 238	1 335	1 161	1 307
Trade and other receivables		1 469	1 202	1 345	1 188
Cash and cash equivalents		426	496	532	570
Other current assets	8	74	76	44	232
Total current assets		3 208	3 109	3 082	3 298
Total assets		10 028	10 152	10 244	10 210
Paid-in equity		12 502	12 502	12 502	12 502
Retained earnings and other reserves		-13 191	-13 060	-12 318	-12 232
Total equity		-689	-558	184	269
Pension obligations		268	274	265	258
Deferred tax liability		310	313	293	346
Interest-bearing non-current liabilities	7	208	6 769	6 429	6 229
Other non-current liabilities	8	511	584	524	460
Total non-current liabilities		1 297	7 940	7 512	7 292
Interest-bearing current liabilities	7	7 312	364	466	576
Trade and other payables		1 826	1 959	1 868	1 785
Tax payable		11	8	11	10
Other current liabilities	8	271	440	204	278
Total current liabilities		9 420	2 770	2 548	2 649
Total liabilities		10 717	10 710	10 060	9 941
Total equity and liabilities		10 028	10 152	10 244	10 210

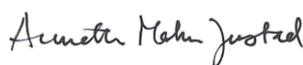
SKØYEN, 22 NOVEMBER 2017 – THE BOARD OF DIRECTORS OF NORSKE SKOGINDUSTRIER ASA


Christen Sveeas
Chair

Eilif Due
Board member

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Board member

Ragnhild Wiborg
Board member

Paul Kristiansen
Board member

Cecilie Jonassen
Board member

Svein Erik Veie
Board member

Annette Malm Justad
Board member

Lars P.S. Sperre
President and CEO

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Cash generated from operations	2 661	2 896	2 841	8 393	8 903
Cash used in operations	-2 804	-2 661	-2 722	-8 123	-8 164
Cash from net financial items	-15	-39	-96	-141	-475
Taxes paid	-4	-8	-4	-15	-18
Net cash flow from operating activities ¹⁾	-162	187	19	114	246
Purchases of property, plant and equipment and intangible assets	-71	-75	-65	-207	-187
Sales of property, plant and equipment and intangible assets	0	4	0	4	2
Purchase of shares in companies and other financial payments	-4	-21	0	-44	0
Other financial payments	-3	-7	0	-9	-1
Net cash flow from investing activities	-78	-98	-64	-256	-185
New loans raised	260	17	21	404	1 443
Repayments of loans	-70	-88	-113	-358	-1 620
New paid in equity	0	0	0	0	200
Net cash flow from financing activities	190	-70	-92	46	23
Foreign currency effects on cash and cash equivalents	-21	11	-17	-10	-49
Total change in cash and cash equivalents	-70	30	-155	-106	34
Cash and cash equivalents at start of period	496	466	725	532	536
Cash and cash equivalents at end of period	426	496	570	426	570
¹⁾ Reconciliation of net cash flow from operating activities					
Gross operating earnings	143	190	251	491	828
Change in working capital	-272	60	-104	-171	-38
Payments made relating to restructuring activities	-10	-12	-20	-37	-34
Cash flow from net financial items	-15	-39	-96	-141	-475
Taxes paid	-4	-8	-4	-15	-18
Adjustment for other items	-5	-3	-8	-13	-17
Net cash flow from operating activities	-162	187	19	114	246

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN GROUP EQUITY

NOK MILLION	Paid-in equity	Perpetual Notes	Retained earnings	Hedge accounting	Other equity reserves	Total equity
Equity 1 January 2016	12 302	0	-13 234	-439	1 142	-229
Profit/loss for the period	0	0	240	0	0	240
Perpetual notes	0	148	0	0	0	148
Interest on perpetual notes	0	3	-3	0	0	0
Proceeds from shares issued	199	0	0	0	0	199
Other comprehensive income for the period	0	0	0	37	-206	-169
Equity 30 June 2016	12 502	151	-12 997	-403	937	190
Profit/loss for the period	0	0	190	0	0	190
Interest on perpetual notes	0	4	-4	0	0	0
Other comprehensive income for the period	0	0	0	0	-111	-111
Equity 30 September 2016	12 502	155	-12 811	-403	824	269
Profit/loss for the period	0	0	-124	0	0	-124
Interest on perpetual notes	0	4	-4	0	0	0
Other comprehensive income for the period	0	0	0	0	40	40
Equity 31 December 2016	12 502	159	-12 939	-403	864	184
Profit/loss for the period	0	0	-820	0	0	-820
Interest on perpetual notes	0	8	-8	0	0	0
Other comprehensive income for the period	0	0	0	0	79	79
Equity 30 June 2017	12 502	167	-13 767	-403	943	-558
Profit/loss for the period	0	0	-9	0	0	-9
Interest on perpetual notes	0	4	-4	0	0	0
Other comprehensive income for the period	0	0	0	0	-121	-121
Equity 30 September 2017	12 502	171	-13 781	-403	822	-689

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.

The interim financial statements were authorised for issue by the board of directors in Norske Skogindustrier ASA on 22 November 2017.

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 and rows.

The table below shows the applied average (un-weighted monthly) quarterly foreign exchange rates (Q3 2017 and Q2 2017) and the closing exchange rate (30 September 2017, 30 June 2017 and 31 December 2016) for the most important currencies for the Norske Skog group.

	Q3 2017	Q2 2017	30 SEP 2017	30 JUN 2017	31 DEC 2016
AUD	6.28	6.39	6.24	6.44	6.23
EUR	9.35	9.37	9.41	9.57	9.09
GBP	10.42	10.89	10.67	10.88	10.61
NZD	5.82	6.00	5.76	6.15	5.99
USD	7.96	8.52	7.97	8.39	8.62

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 2016. 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 2016, except for the adaptation of amended standards and new interpretations, which are mandatory from 1 January 2017. These changes are described in the annual financial statements for 2016.

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 implies 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 property, plant and equipment, and investments in associated companies

Property, plant and equipment are tested for possible impairment charges whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less sales costs or 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 key drivers of profitability in the industry and thus asset values for Norske Skog are product prices relative to production costs. Contracted prices/costs are reflected when applicable. If the impairment tests indicate lower values than the carrying amounts, impairment will be recognized.

In the second quarter of 2017, the group has recognized impairment of NOK 139 million in the ownership in Malaysian Newsprint Industries Sdn Bhd. See note 5 for more information

No impairment is recognized in the third quarter of 2017. Based on the results as of 30 September 2017, the forecasted gross operating earnings for 2017 is expected to be lower than used in the impairment

test for year-end 2016. The lower gross operating earnings is mainly due to adverse currency effects combined with higher energy and recovered paper costs and increased exports to lower-margin Asian market. 2017 is also impacted by the current challenging group financial situation with high focus on liquidity.

The forecasted gross operating earnings for 2017 as well as the expected level for 2018 may constitute an impairment trigger under IAS 36. In the impairment test to be performed these reduced levels may lead to an impairment charge being recognised in one or more cash-generating units in fourth quarter 2017.

Commodity contracts

Commodity contracts and embedded derivatives in commodity contracts are 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 values of commodity contracts and embedded derivatives in commodity contracts that are not traded in an active market, are assessed through valuation techniques. Norske Skog has one long-term energy contract in New Zealand. The electricity prices for long-term electricity contracts in New Zealand are 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 market conditions existing at each balance sheet date.

See Note 9 in the annual financial statements for 2016 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. See Note 2 in the annual financial statements for 2016 for a more thorough description of important accounting estimates and assumptions impacting the preparation of financial statements.

Contingent liabilities

Norske Skog is an international company that, through its ongoing business operations, will be exposed to litigation and claims from public authorities and contracting parties as well as assessments from public authorities in each country it operates.

Norske Skog has continued the process related to simplification of the group's corporate structure in 2017. The simplification of the group's corporate structure in combination with changes in individual countries' tax laws could impact the group's tax exposure. However, due to completed reorganisations and tax assessments, the overall tax exposure has decreased during the last years.

Going concern and liquidity risk

The board of directors recognizes the challenging industry Norske Skog operates in and the group's high leverage and interest expenses and liquidity risk. The main operating risk exposures for the group are linked to uncertainty to price and volume developments for publication paper and the costs of key input factors such as energy and fibre. Weaker demand than expected for the group's products can impact profitability and associated cash flows in a negative way. The group operates in a multicurrency environment where the main currencies of importance for the business are EUR, USD, GBP and AUD. Currency movements between these currencies, as well as

against NOK, may impact demand as well as prices and costs of key input factors. The business risk of the group is amplified by its high financial leverage. There is uncertainty with regards to the changes in the broader economic climate development and more adverse developments than expected may influence all of the above.

In light of the negative equity, high leverage, high interest cost and with an aim to improve the liquidity and financial position of the group, Norske Skog has been discussing recapitalisation with key stakeholders. A deleveraged and recapitalized group would be in a better position to improve profitability and diversify its business model. Identified growth projects include biogas, wood pellets and tissue paper in addition to green energy savings and production of fibre based alternatives to other materials. A diversified Norske Skog with a stronger balance sheet could be an attractive consolidation partner for publication paper in Europe.

The board of directors has assessed the going concern assumption as basis for preparing and presenting the interim financial statements. The board of directors has considered the uncertainties described above and the potential impact both on liquidity and equity has been thoroughly considered as it is important for the going concern assumption. The board of directors has also considered the operating environment for the group and the industry in general going forward as well as the group's highly leveraged position. The group has focused on the continuity of the operational business through the non-payment of interest, as well as additional liquidity. The board of directors has further considered that the group is subject to many factors that are uncertain in nature and has evaluated these uncertainties in relation to the operations and operating environment when assessing the going concern assumption. Based on these considerations and reflecting inherent material uncertainties, also in relation to the application of the going concern assumption, the board of directors confirms that the assumption applies and that the interim financial statements have been prepared on the going concern basis.

The board is facilitating committee discussions to find a recapitalization solution for the group. If the necessary support is not achieved for a consensual solution and thereby unsuccessful, a security enforcement process may be executed by the holders of the Senior Secured Notes (SSN). An enforcement process may result in the secured bondholders taking control of Norske Skog AS and its subsidiaries as collateral for their debt. Norske Skogindustrier ASA, Norske Treindustrier AS and Norske Skog Holding AS may thereafter be forced to file for insolvency proceedings.

4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

JAN-SEP 2017	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	TOTAL
Carrying value at start of period	6 562	30	6 592
Additions ¹⁾	205	10	215
Depreciation	-455	-6	-461
Value changes	-10	0	-10
Disposals	-1	-10	-11
Currency translation differences	68	1	69
Carrying value at end of period	6 369	25	6 393

¹⁾ The difference between additions and the line Purchases of property, plant and equipment and intangible assets in the condensed consolidated statement of cash flows is due to finance leases, allocated emission allowances, accruals for payments and other additions with no cash impact.

PER OPERATING SEGMENTS

30 SEP 2017	PROPERTY, PLANT AND EQUIPMENT	INTANGIBLE ASSETS	TOTAL
Publication paper Europe	4 024	2	4 026
Publication paper Australasia	2 317	14	2 332
Other activities	27	9	36
Total	6 369	25	6 393

5. ASSOCIATED COMPANIES

The board of directors of Malaysian Newsprint Industries Sdn Bhd (MNI) made a final decision to file a voluntary liquidation of MNI at the end of July 2017. Norske Skog had a 33.7% ownership in MNI. In the second quarter of 2017, Norske Skog recognized an impairment of NOK 139 million on the investment in associated companies.

Cumulative translation differences of NOK 102 million related to the investment was reclassified from equity to profit and loss and included in the net loss for the period in second quarter. In addition a shareholder loan of NOK 14 million was written off, included in financial items. Apart from the one-off losses, the liquidation of MNI will not have any other impact on the group's financial accounts.

6. OPERATING SEGMENTS

The activities of the Norske Skog group are focused on two business systems, namely Europe and Australasia. The segment structure is in line with how the group is managed internally. Norske Skog's chief operating decision maker is corporate management, who distribute resources and assess performance of the group's operating segments. Norske Skog has an integrated strategy in Europe and Australasia to maximize the profit in each region. The optimisation is carried out through coordinated sales- and operational planning. The regional planning, in combination with structured sales and operational processes, ensures maximisation of profit.

Publication paper includes newsprint and magazine paper. Newsprint includes standard newsprint and improved newsprint used in newspapers, inserts, catalogues etc. Magazine paper includes the paper qualities super calendered (SC) and light weight coated (LWC). Magazine paper is used in magazines, catalogues and advertising materials.

The publication paper Europe segment encompasses production and sale of newsprint and magazine paper in Europe. All the four European mills and the regional sales organization are included in the operating segment publication paper Europe.

The publication paper Australasia segment encompasses production and sale of newsprint and magazine paper in Australasia. All the three mills in Australasia and the regional sales organization are included in the operating segment publication paper Australasia.

Activities in the group that do not fall into the operating segments are presented under other activities. This includes corporate functions, energy (commodity contracts and embedded derivatives in commodity contracts), Green energy business and other holding company activities.

Q3 2017	PUBLICATION PAPER EUROPE	PUBLICATION PAPER AUSTRALASIA	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	2 051	848	42	-31	2 911
Distribution costs	-228	-98	-2	0	-328
Cost of materials	-1 252	-504	1	0	-1 755
Change in inventories	-21	-6	3	0	-24
Employee benefit expenses	-294	-132	-24	0	-449
Other operating expenses	-153	-68	-19	31	-210
Gross operating earnings	102	41	0	0	143
Depreciation	-96	-55	-3	0	-154
Restructuring expenses	-2	0	0	0	-2
Other gains and losses	0	-3	89	0	85
Operating earnings	5	-18	86	0	73
Share of operating revenue from external parties (%)	100	100	31		100

Q2 2017	PUBLICATION PAPER EUROPE	PUBLICATION PAPER AUSTRALASIA	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 954	881	43	-30	2 848
Distribution costs	-210	-97	-3	0	-310
Cost of materials	-1 198	-495	-15	0	-1 708
Change in inventories	32	-6	4	0	30
Employee benefit expenses	-304	-134	-16	0	-454
Other operating expenses	-151	-72	-23	30	-217
Gross operating earnings	123	77	-10	0	190
Depreciation	-98	-56	-3	0	-157
Restructuring expenses	-6	0	-3	0	-10
Other gains and losses	0	-3	-72	0	-75
Operating earnings	19	18	-88	0	-52
Share of operating revenue from external parties (%)	100	100	32		100

Q3 2016	PUBLICATION PAPER EUROPE	PUBLICATION PAPER AUSTRALASIA	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	1 988	917	41	-28	2 918
Distribution costs	-203	-108	-2	0	-313
Cost of materials	-1 183	-504	-2	0	-1 689
Change in inventories	44	-18	3	0	29
Employee benefit expenses	-304	-142	-31	0	-477
Other operating expenses	-150	-73	-21	28	-217
Gross operating earnings	191	73	-13	0	251
Depreciation	-98	-55	-3	0	-156
Restructuring expenses	-1	0	0	0	-1
Other gains and losses	0	-3	23	0	20
Impairments	0	0	0	0	0
Operating earnings	92	15	8	0	114
Share of operating revenue from external parties (%)	100	100	36		100

YTD 2017	PUBLICATION PAPER EUROPE	PUBLICATION PAPER AUSTRALASIA	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	5 866	2 556	120	-91	8 452
Distribution costs	-633	-291	-6	0	-930
Cost of materials	-3 656	-1 478	-22	0	-5 156
Change in inventories	116	-19	9	0	107
Employee benefit expenses	-877	-400	-60	0	-1 337
Other operating expenses	-456	-212	-67	91	-644
Gross operating earnings	361	157	-26	0	491
Depreciation	-290	-162	-9	0	-461
Restructuring expenses	-7	0	-3	0	-11
Other gains and losses	0	-10	13	0	4
Operating earnings	64	-15	-25	0	23
Share of operating revenue from external parties (%)	100	100	27		100

YTD 2016	PUBLICATION PAPER EUROPE	PUBLICATION PAPER AUSTRALASIA	OTHER ACTIVITIES	ELIMINATIONS	NORSKE SKOG GROUP
Operating revenue	6 162	2 597	112	-82	8 789
Distribution costs	-613	-302	-6	0	-920
Cost of materials	-3 613	-1 457	-1	0	-5 071
Change in inventories	58	14	6	0	79
Employee benefit expenses	-921	-407	-72	0	-1 400
Other operating expenses	-441	-221	-69	82	-648
Gross operating earnings	633	225	-30	0	828
Depreciation	-301	-222	-9	0	-532
Restructuring expenses	-2	-42	-3	0	-47
Other gains and losses	2	-7	3	0	-2
Impairments	-291	-947	0	0	-1 238
Operating earnings	41	-994	-39	0	-992
Share of operating revenue from external parties (%)	100	100	29		100

OTHER ACTIVITIES

INCOME STATEMENT	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
OPERATING REVENUE					
Corporate functions	25	26	23	77	70
Green energy	13	13	14	31	31
Miscellaneous	6	6	5	18	15
Eliminations	-2	-2	-1	-6	-4
Total	42	43	41	120	112
GROSS OPERATING EARNINGS					
Corporate functions	-22	-22	-16	-68	-35
Green energy	2	2	1	0	-2
Miscellaneous	21	11	3	42	6
Eliminations	0	0	0	0	0
Total	0	-10	-13	-26	-30

7. FINANCIAL ITEMS AND DEBT REPAYMENTS

FINANCIAL ITEMS

NOK MILLION	Q3 2017	Q2 2017	Q3 2016	YTD 2017	YTD 2016
Net interest expenses	-208	-216	-206	-627	-706
Currency gains/losses ¹⁾	149	-207	256	-107	527
Other financial items	-16	-22	35	-46	1 587
Total financial items	-75	-445	84	-780	1 408

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

The appreciation of the NOK in third quarter has impacted on the translation of debt into NOK at 30 September, resulting in unrealized currency gain.

DEBT REPAYMENTS SCHEDULE

CONTRACTUAL INSTALLMENT PAYMENTS ON INTEREST-BEARING DEBT	30 SEP 2017
2017 –fourth quarter	406
2018	196
2019	2 923
2020	1 023
2021	1 472
2022	28
2023	533
2024	25
2025	13
2026	1 141
2027 to 2033	781
Total	8 540

Total debt listed in the repayment schedule differ from the carrying value in the balance sheet. This is due to the amortized cost principle (discounts on issued bonds and transaction costs) and hedge reserve. This overview is the original debt repayment schedule, and does not take into account that the bond loans and NSF debt is classified as current in the balance sheet.

Norske Skog has a securitization facility (NSF) of EUR 100 million of funding commitments secured by receivables and inventory of certain mills and certain collection bank accounts. The maturity of the loan facility is March 2020. Interest on the NSF was not paid in the second quarter of 2017. The non-payment, after the grace-period, constituted an event of default under the loan agreement. Following the event of default Norske Skog does not have any unconditional right to defer its settlement for at least twelve months and has classified the NSF as current liability.

Financed amounts from securitization arrangements is classified as interest-bearing current liabilities. This amounts to NOK 357 million in debt repayment in Q4 2017.

The financed amount represents a group of individual loans, which are settled individually at maturity of the accounts receivable. New loans are initiated on a consecutive basis based on new accounts receivable included under the securitisation agreement. The liability is in its nature current and Norske Skog does not have an unconditional right to defer settlement beyond twelve months. The liabilities are liabilities that are settled through its normal operating cycle. The corresponding accounts receivable is derecognised when the customer pays it.

BONDS

Bond financing constitutes the majority of Norske Skog's total debt financing. The 2026 and 2033 bonds and 2115 perpetual notes are issued by Norske Skogindustrier ASA and are unsecured. The 2021 and 2023 bonds are issued by Norske Skog Holding AS and are unsecured, but guaranteed. The 2019 Senior Secured Notes (SSN) is issued by Norske Skog AS and is guaranteed and secured. The table below shows Norske Skog's issued bonds at 30 September 2017.

The 2026 bond has a 3.5% cash coupon and a 3.5% Payment in Kind ("PIK") interest element, which accrues throughout the duration of the bond and is paid at maturity. The 2115 perpetual note has a 2% coupon, which is payable at the company's option. Any interest deferred will be accrued at a 2% rate per annum. Perpetual notes are treated as equity.

Coupon payments on the 2019 bond, 2021 bond, 2023 bond and 2026 bond was not paid in the third quarter of 2017. The non-payment of coupon, after the grace period, constituted an event of default under the Notes. On 12 September 2017, Citibank, N.A., London Branch, in capacity as trustee under the indenture for the EUR 290 million senior secured notes (SSN) due 2019 issued by Norske Skog AS, declared all monetary obligations under the SSN due and payable immediately. Following the event of default Norske Skog does not have an unconditional right to defer its settlement for at least twelve months and has classified the notes as current liability. Overdue not paid interest is included in amount outstanding in the table below.

MATURITY	CURRENCY	COUPON	NOMINAL VALUE	AMOUNT OUTSTANDING 30 SEP 2017
February 2023	USD	8.00%	USD 61 mill	USD 63 mill
October 2033	USD	7.125%	USD 200 mill	USD 95 mill
December 2019	EUR	11.75%	EUR 290 mill	EUR 308 mill
February 2021	EUR	8.00%	EUR 159 mill	EUR 154 mill
June 2026	EUR	3.5% / 3.5% PIK	EUR 119 mill	EUR 121 mill
December 2115	EUR	2% PIK	EUR 80 mill	EUR 80 mill

8. ENERGY CONTRACTS, DERIVATIVES AND FINANCIAL INSTRUMENTS

30 SEP 2017	ASSETS		LIABILITIES	
	CURRENT	NON-CURRENT	CURRENT	NON-CURRENT
Energy contracts and embedded derivatives in energy contracts (level 3)	9	33	-74	-182
Energy contracts (level 2)	22	6	0	0
Total	31	39	-74	-182

Norske Skog's portfolio of commodity contracts consists primarily of physical energy contracts. The fair value of commodity contracts is particularly sensitive to future fluctuations in energy prices. The long term performance and competitiveness of Norske Skog's business units are heavily influenced by these fluctuations.

The fair value of embedded derivatives in physical contracts depends on currency and price index fluctuations. In valuation of derivative contracts the fair value includes the impact of credit risk. Credit risk adjustments are applied to derivative liability positions based on Norske Skog's own credit risk.

Higher energy prices have a positive impact on fair value. Energy prices in New Zealand have decreased in the short and the long end of the price curve compared to previous quarter.

The energy contracts in Norway are nominated in EUR. These contracts contain embedded derivatives that are recognised at fair value in accordance with IAS 39 *Financial instruments – recognition and measurement*. NOK has strengthened against EUR during the quarter, which has had a positive effect on the fair value of the embedded derivatives.

A decrease in estimates of consumer price indices has a positive impact on fair value. Consumer price indices, which affect the fair value, show only small changes compared with the previous quarter.

Changes in the value of energy-/commodity contracts and embedded derivatives in contracts are presented in the income statement line Other gains and losses. Realised effects from financial energy contracts are also included in this accounting line.

Gains and losses on level 3 financial instruments recognised in the income statement, line item Other gains and losses, amounted to NOK -13 million in the third quarter (NOK -11 million in the second quarter).

Energy contracts obligations

As stated in the press release of 12 September 2017, our European operating units have long-term power contracts applying today's forward prices on electricity and currency rates, which constitute approximately gross NOK 1.7 billion negative value. Based on currency and forward prices on electricity as of 31 August 2017 the contracts for the period from 2020 to 2024 imply on average an annual costs increase of approximately NOK 200 million and around NOK 60 million for 2025, compared to the energy costs in 2017.

In Australasia our operating units have long-term power contracts which constitute approximately gross NOK 1.8 billion positive value. Applying currency and forward prices as of 31 August 2017 on electricity, the annual cost of energy would increase by approximately NOK 300 million in 2021 and approximately NOK 250 million further from mid 2022 due to the expiration of the long-term contracts.

The calculation of these values is highly sensitive to changes in forward prices and currency rates, likewise, there is material uncertainty on these two factors as some of the power supply contract arrangements are in place until 2026.

9. PRINCIPAL SHAREHOLDERS

PRINCIPAL SHAREHOLDERS AT 20 NOVEMBER 2017	NUMBER OF SHARES	OWNERSHIP %
Kistefos AS ¹⁾	26 115 576	9.36
SES AS	12 000 000	4.30
Astrup Fearnley AS	8 469 688	3.04
Fiducia AS	6 135 416	2.20
Kistefos Investment AS ¹⁾	5 378 174	1.93
Allskog SA	5 296 381	1.90
Nordnet Bank AB	5 159 713	1.85
Uthalden A/S	4 830 000	1.73
Danske Bank A/S	4 487 755	1.61
Oslo Implantatsenter	3 745 000	1.34
Swedbank Norge Markets ¹⁾	3 577 500	1.28
Nordnet Livsforskring	3 519 211	1.26
Skandinaviska Enskilda Banken, Swe	2 858 589	1.02
Nordea Bank Finland	2 551 638	0.91
Clearstream Banking	2 295 025	0.82
MLI Stock Loan AC	1 999 837	0.72
AT Skog BA	1 870 203	0.67
Suveren AS	1 852 797	0.66
Regent AS	1 693 757	0.61
Myra Matsenter	1 660 000	0.59
Other shareholders	173 498 735	62.19
Total	278 994 995	100.00

¹⁾ Kistefos AS and related companies hold a total of 35 727 125 shares (12.81%),

The data is provided by VPS as of 20 November 2017. Whilst every reasonable effort is made to verify all data, VPS can not guarantee the accuracy of the analysis.

10. THE NORSKE SKOG SHARE

	30 SEP 2017	30 JUN 2017	31 DEC 2016	30 SEP 2016
Share price (NOK)	0.42	0.75	2.84	2.93
Book value of equity per share (NOK)	-2.47	-2.00	0.66	0.97

11. EVENTS AFTER THE BALANCE SHEET DATE

Coupon and interest payments on the 2019 bond, 2021 bond, 2023 bond, 2026 bond, 2033 bond and the NSF due in the period from 15 June 2017 and up until today have not been paid.

12. HISTORICAL FIGURES

INCOME STATEMENT	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Operating revenue	2 911	2 848	2 693	3 061	2 918
Variable costs	-2 108	-1 988	-1 884	-2 160	-1 973
Fixed costs	-659	-670	-651	-679	-694
Gross operating earnings	143	190	158	221	251
Depreciation	-154	-157	-150	-150	-156
Restructuring expenses	-2	-10	0	-20	-1
Other gains and losses	85	-75	-7	-125	20
Impairments	0	0	0	0	0
Operating earnings	73	-52	2	-73	114
Share of profit in associated companies	0	-46	-6	-6	-3
Financial items	-75	-445	-260	-364	84
Profit/loss before income taxes	-1	-543	-263	-443	195
Income taxes	-8	-3	-10	318	-5
Profit/loss for the period	-9	-546	-274	-124	190

SEGMENT INFORMATION	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Publication paper Europe					
Operating revenue	2 051	1 954	1 861	2 129	1 988
Gross operating earnings	102	123	135	144	191
Deliveries (1 000 tonnes)	472	438	433	486	447
Publication paper Australasia					
Operating revenue	848	881	827	923	917
Gross operating earnings	41	77	39	97	73
Deliveries (1 000 tonnes)	167	167	162	170	174
Other activities					
Operating revenue	42	43	35	37	41
Gross operating earnings	0	-10	-17	-20	-13

BALANCE SHEET	30 SEP 2017	30 JUN 2017	31 MAR 2016	31 DEC 2016	30 SEP 2016
Total non-current assets	6 820	7 043	7 233	7 162	6 913
Inventories	1 238	1 335	1 288	1 161	1 307
Trade and other receivables	1 469	1 202	1 216	1 345	1 188
Cash and cash equivalents	426	496	466	532	570
Other current assets	74	76	61	44	232
Total current assets	3 208	3 109	3 031	3 082	3 298
Total assets	10 028	10 152	10 263	10 244	10 210
Total equity	-689	-558	39	184	269
Total non-current liabilities	1 297	7 940	7 639	7 512	7 292
Trade and other payables	1 826	1 959	1 896	1 868	1 785
Other current liabilities	7 594	811	689	680	864
Total current liabilities	9 420	2 770	2 586	2 548	2 649
Total liabilities	10 717	10 710	10 225	10 060	9 941
Total equity and liabilities	10 028	10 152	10 263	10 244	10 210

CASH FLOW	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Reconciliation of net cash flow from operating activities					
Gross operating earnings	143	190	158	221	251
Change in working capital	-272	60	41	76	-104
Payments made relating to restructuring activities	-10	-12	-16	-40	-20
Cash flow from net financial items	-15	-39	-87	-248	-96
Taxes paid	-4	-8	-3	-3	-4
Other	-5	-3	-5	-23	-8
Net cash flow from operating activities	-162	187	88	-16	19
Purchases of property, plant and equipment and intangible assets	-71	-75	-61	-114	-65
Net divestments	-6	-24	-20	193	0
Dividend received	0	0	0	0	0
Net cash flow from investing activities	-78	-98	-80	78	-64
Net cash flow from financing activities	190	-70	-73	-105	-92
Foreign currency effects on cash and cash equivalents	-21	11	0	5	-17
Total change in cash and cash equivalents	-70	30	-66	-38	-155

ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority's (ESMA) has defined new guidelines for alternative performance measures (APM). An APM is a financial measure of historical or future financial performance, financial position, or cash flow figures, other than a financial measure defined or specified in the applicable financial reporting framework.

In the interim financial statements for third quarter Norske Skog uses APMs as described below:

Gross operating earnings: Operating earnings for the period, before restructuring expenses, depreciation and amortization and impairment charges, other gains and losses, determined on an entity, combined or consolidated basis

Gross operated margin: Gross operating earnings / operating revenue

Capital expenditure: Purchases of property, plant and equipment and intangible assets

Basic earnings per share after tax: (Profit for the year – interest on perpetual notes) / average number of shares

Return on capital employed (annualised): (Annualised Gross operating earnings – Annualised Capital expenditure) / Capital employed (average)

RETURN ON CAPITAL EMPLOYED (ANNUALISED)	Q3 2017	Q2 2017	Q4 2016	Q3 2016
Gross operating earnings	143	190	221	251
Capital expenditure	71	75	114	65
Average capital employed	7 226	7 212	7 251	7 308
Return on capital employed (annualised)	4.0%	6.4%	5.9%	10.2%

CAPITAL EMPLOYED	30 SEP 2017	30 JUN 2017	31 DEC 2016	30 SEP 2016
Intangible assets	25	28	30	20
Tangible assets	6 369	6 571	6 562	6 540
Inventory	1 238	1 335	1 161	1 307
Trade and other receivables	1 469	1 202	1 345	1 188
Trade and other payables	-1 826	-1 959	-1 868	-1 785
Capital employed	7 275	7 177	7 231	7 271

NET INTEREST BEARING DEBT	30 SEP 2017	30 JUN 2017	31 DEC 2016	30 SEP 2016
Interest bearing non-current liabilities	208	6 769	6 429	6 229
Interest bearing current liabilities	7 312	364	466	576
Hedge reserve	-56	-58	-61	-62
Cash and cash equivalents	-426	-496	-532	-570
Net interest bearing debt	7 038	6 579	6 302	6 172