

Summary published in connection to the admission to trading of shares in Norske Skogindustrier ASA on NASDAQ OMX Stockholm

This summary is entirely based on information available in Norske Skogindustrier ASA's (also referred to as the "Company" or "Norske Skog") annual reports, interim reports, the Company's website, press releases from the Company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Norske Skogindustrier ASA on NASDAQ OMX Stockholm.

The Company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus is dated 29.09.2005 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading on NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on The Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB

nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

Norske Skog

Group Information [website/About us on February 12th 2009]

Norske Skog is a world leading producer of newsprint and magazine paper, with 16 paper mills around the world.

The Company's business units and sales network confer a unique position. Local presence and knowledge combined with Norske Skog's global strength distinguish it from other paper companies.

The world market for newsprint and magazine paper is about 60 million tonnes, and the group has about 10 per cent and five per cent of these segments respectively. The groups operating revenue in 2007 was approximately NOK 27 billion. Operating revenue for 2008 was NOK 26.5 billion.

Vision, goal and strategy

Norske Skog is recognised as a world leader in the paper industry. The goal is to deliver the best shareholder value in the industry. To reach this objective, the Company has opted to be a low-cost producer, pursue profitable growth and focus on its core business, newsprint and magazine paper.

History

Norske Skog's origins lie with Nordenfjelske Treforedling AS, founded on 1 March 1962. The first paper machine at Skogn started production in 1966. In 1972, the Company changed its name to Norske Skogindustrier AS.

1989 was the year of consolidation in the Norwegian wood processing industry. This was the year when Norske Skog merged with Follum Fabrikker and acquired 50 per cent of the shares in Union. Saugbrugsforeningen was acquired the same year.

The Company's European expansion started with construction of Norske Skog Golbey in France in 1990. The mill in Bruck, Austria was taken over in 1996. Norske Skog Steti in the Czech Republic followed suit in 1997 and the Walsum mill in Germany and Parenco in the Netherlands followed in 2001.

The expansion outside of Europe started in 1998 with acquisition of mills in China, Korea, Malaysia and Thailand, and continued at even greater speed in 2000 with the purchase of Fletcher Challenge Paper, including mills in Australia, New Zealand, Chile and Brazil. At present, Norske Skog is the world's second largest producer of newsprint, and has the broadest geographical coverage.

Business Areas in the Norske Skog [website/Business units on February 12th 2009]

During its 45 years of operation, Norske Skog has positioned itself as one of the world's largest suppliers of newsprint and an important source of paper for the magazine and directory sectors.

Developments in the media industry place constant new demands on publishers of newspapers and magazines worldwide. Norske Skog meets these challenges with modern, technically advanced production in Europe, Australasia and the growth regions of Asia and South America.

Summing up

16 business units (mills) located in 12 countries

44 sales offices and agents worldwide

For more information about the business units, size, number of employees etc., please visit web page: <http://www.norskeskog.com/Business-units.aspx>

Outlook [annual report for 2007, page 44]

The board emphasises that there is significant uncertainty as regards the outlook. Continued increased demand for newsprint and magazine paper in most markets outside of Europe is assumed, but the general economic development is more uncertain than earlier. The global market balance will be positively influenced by implemented and announced shut-downs, both for newsprint and magazine paper. Newsprint in Europe will have a lower price level than in 2007. Magazine paper in Europe is expected to achieve higher prices, and the price outlook for newsprint in several markets outside of Europe and North America is positive. This is related to capacity reductions and subsequent price increases implemented in North America. There is reason to expect cost increases on wood in Europe in 2008 as a result of export tax on Russian timber. Recovered paper and energy prices are expected to remain high. A high cost level for input factors is expected to put continued pressure on operating margins. The improvement programme, which aims to reduce costs by NOK 3 billion per year from 2009, continues as scheduled. It is assumed that the programme will deliver according to plan, but cost increases for input factors are expected to offset the effect. 2008 will be a very demanding year for

Norske Skog. The board and administration will maintain a strong focus on debt reduction, improved market balance through structural measures, final implementation of the improvement programme and other cost-reducing measures decided at the beginning of 2008.

Overall, Norske Skog view on outlook is that EBITDA FY 2009 will be better than EBITDA 2008. [Press Release Q4 2008, and interview with IR VP Jarle Langfjæran on 13 of February 2009]

Board Board [website/About Us / People and Organisation / bod, February 12th, 2009]

Kim Wahl - Chairman

Øystein Stray Spetalen - Deputy chairman

Halvor Bjørken - Director

Wenche Holen - Director

Gisèle Marchand - Director

Svein Rennemo - Director

Ingrid Wiik - Director

Worker directors:

Trond Andersen - Worker director

Kjetil Bakkan

Stein-Roar Eriksen - Worker director

Kåre Leira - Worker director

Jørn Standal

Freddy Sollibråte

Group Executive Board [website/About Us / People and Organisation / Corporate management
February 12th, 2009]

Christian Rynning-Tønnesen - President and CEO

Jan Clasen - Senior vice president Europe

Terry Hamilton - Senior vice president Asia, Australasia and South America

Kristin Slyngstad Klitzing - Senior vice president HR and organisation

Rune Gjessing - Senior vice president Strategy

Audun Røneid - CFO

The Share

Number of Shares are 189 945 626. All shares have equal rights and are freely transferable. The nominal value is NOK 10. [website/ Investors / Investors English / The share on February 12th, 2009]

Largest shareholders [website/ Investors / Investors English / The share / Shareholders on
February 12th, 2009]

No of shares	%	Name	Country
11 282 200	5,94	UNIONEN AS	NOR
10 897 825	5,74	VIKEN SKOG BA	NOR
10 103 900	5,32	JPMORGAN CHASE BANK, CLIENTS TREATY ACCOUNT	GBR
9 254 155	4,87	FOLKETRYGDFONDET	NOR
8 099 359	4,26	BEAR STEARNS SECURITIES CORP., A/C CUSTOMER SAFE KEEPING ACCOUNT	USA
6 675 004	3,51	STATE STREET BANK AND TRUST CO., A/C CLIENT OMNIBUS D, REF: OM04	USA
6 671 000	3,51	AT SKOG BA	NOR
5 324 300	2,80	SKAGEN VEKST	NOR
5 000 000	2,63	BANK OF NEW YORK, S/A ST OF NEW JERSEY COM PENS FD D	USA
3 458 990	1,82	ALLSKOG BA	NOR
3 412 270	1,80	MJØSEN SKOG BA	NOR
2 907 136	1,53	BANK OF NEW YORK, S/A MELLON NOMINEE 15 OMNIBUS	USA
2 674 108	1,41	CITIBANK N.A. NEW YORK BRANCH, A/C DFA-INTL SML CAP VAL PORT	USA
2 272 136	1,20	A/S HAVLIDE	NOR
2 036 585	1,07	A/S HERDEBRED	NOR
1 901 348	1,00	JPMORGAN CHASE BANK, SPECIAL TREATY LENDING ACCOUNT	GBR
1 802 424	0,95	ALLSKOG HOLDING AS	NOR
1 774 238	0,93	STATE STREET BANK & TRUST CO., A/C CLIENT FUND NUMBER: OM79	USA
1 716 816	0,90	THE NORTHERN TRUST CO., USL TREATY ACCOUNT	GBR
1 507 623	0,79	SKIENS AKTIEMØLLE AS	NOR
75 746 404	39,88	Non-Norwegian holding (combined)	

The board has been authorised to buy back up to 10 per cent of the outstanding shares. The authority is valid until the 2008 general meeting and the board will seek to extend it. [annual report 2007, page 41]

Share-based remuneration and outstanding Options as of 31 of December 2007

[annual report 2007, page 57]

The chief executive and other members of the corporate management are awarded synthetic options. These options are synthetic in that the difference between the share price at the date they are exercised and their strike price is paid in the form of salary, and the recipients have undertaken to purchase Norske Skog shares in the market, at market price, for the amount received after tax. The shares must be retained by the recipient for three years. It will accordingly be about six years before a possible gain can be realised. The right to exercise these options is conditional on the recipient continuing to be in the Company's employment at the date they are exercised. This arrangement has no dilution effect, since the shares are purchased in the market. The options are valued by using the Black and Scholes option pricing model and the value is recognised in the profit and loss accounts on a linear basis over the option period. In the valuation of the option there is assumed a risk free interest rate of 4.5 %, a volatility in the Norske Skog share of 30 %, and an annual dividend of 5 %. The fair value is calculated on the basis of the share price at the balance sheet date. No synthetic options have been awarded after 2006. The board has adopted new principles for the long-term incentive programme in 2007, where the criteria for awarding synthetic shares to the corporate management team is tied to total shareholder return (TSR – development of the share price including dividend payments), such that this must be above average for a defined group of 16 listed paper manufacturers, including Norske Skog. A positive TSR for the period is also an absolute condition. This scheme will yield a 40 % payout if Norske Skog performs better than the average for the reference group and a full payout if the Company falls within the best quartile. The maximum annual payouts are 35 000 synthetic shares for the chief executive and 17 500 for other members of the corporate management team, subject to a ceiling of 1.25 times the annual salary in the relevant year. At least 50 % of the allocation from this programme must be applied to purchasing shares, which have to be retained until the total shareholding corresponds to a gross annual salary. Progress is measured over a three-year period, with a new period beginning each year. This scheme involves no dilution effect.

OUTSTANDING OPTIONS AS OF 31 DECEMBER 2007	DATE OF AWARD	NUMBER	PERIOD OF REALISATION	STRIKE PRICE
	14-10-2005	150 000	1 Jul - 31 Dec 2008	95.00
	07-05-2006	270 000	1 Jan - 30 Jun 2009	87.50

Of the options awarded earlier, 180 000 expired in 2007. These options had a striking price which was higher than the share price at the time of realisation and had no value at that time.

Please refer to webpage of the Company and its financial reports for details regarding Share-based remuneration and outstanding Options.

Information on the financial figures

The revenue for the Norske Skog 2008 was NOK 26.5 billion. [Q4 2008 report, page 15]

The substantially weaker NOK, particularly when compared with EUR and USD, improved operating earnings and resulted in a loss on currency hedging. [Q4 2008 report, page 3]

Extracts of Consolidated Income Statements and Balance Sheets for Norske Skog for the year ended 31 December are presented below. All figures in million NOK.

[Q4-08 report and annual report 2006]

Extract - Income Statement	2006	2007	2008
Revenue	28 812	27 118	26 468
EBIT	- 2 527	677	1 407
Net Profit/Loss	- 3 17	-683	-2 765

Extract - Balance Sheet	2006	2007	2008
Non-current Assets	37 577	29 307	23 020
Current Assets	7 653	13 953	19 613
Equity	18 550	15 957	14 467
Balance sheet Total	45 230	43 260	42 633

Important notice

Please note that the financial figures for year 2008 are un-audited.

For further financial information about the Company, please refer to the Company's financial reports.

The accounting Policies [Q4 2008 report, page 16]

The interim financial statements of Norske Skog have been prepared in accordance with IAS 34 Interim financial Reporting. The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2007. The Group implemented IFRS 8 Operating Segments in the first quarter of 2008. The implementation is described in more detail below. Due to rounding adjustments, the numbers in one or more columns may not add up to the total of that column. The interim financial statements are un-audited.

Implementation of IFRS 8 operating segments [Q4 2008 report, page 16-17]

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

Norske Skog implemented IFRS 8 in the first quarter of 2008. Comparative figures for 2007 have been restated in accordance with the revised segment structure, to the extent that this information has been available. Under IFRS 8 the activities in the group are divided into three operating segments; Newsprint, Magazine paper and Energy. The segment selection is based on product and on the organizational structure used in the group to evaluate performance and make decisions regarding resource allocation. The group has 16 fully or partly owned mills on four continents. Two of the mills produce only magazine paper, two produce both magazine paper and newsprint and 12 produce newsprint only. Both the Newsprint and the Magazine paper segment represent an aggregation of the paper machines in the group producing the two paper qualities. The Energy segment includes primarily purchase and sale of energy to the Norwegian

entities in the group and the fair value of certain energy contracts and embedded derivatives in energy contracts. Activities in the group that do not fall into any of the three operating segments are presented under Other activities. Recognition and measurement applied in the segment reporting are consistent with the accounting policies of the annual financial statements for the year ended 31 December 2007. All amounts are presented in NOK million.

Risks

Norske Skog's global activities entail a complex risk picture. A series of operational and financial factors may have negative effects on the result and balance sheet and the group is working actively to manage this risk. [annual report 2007, page 18]

For further information about the Company's risk, please refer to the Company's financial reports and other relevant sources.

Other risk input factors

The most important risk factors for Norske Skog's result development are the development in newsprint and magazine sales prices, as well as the price development for important input factors, such as timber, recovered paper and energy. Norske Skog mainly seeks to identify the risk in these areas through long-term contracts which contribute to secure supplies and deliveries, in addition to these contributing to stabilizing the prices to some extent. Financial instruments are used only to a small degree to hedge sales and raw materials prices, as no effective market has developed to hedge this exposure. The exception is for energy, where financial instruments are used to some degree. Although long-term contracts contribute to reduce the operating and cash flow risk, such contracts may result in accounting exposure. It is not uncommon for such long-term contracts to contain price clauses related to currency or other types of indexes, which can be classified as built-in derivatives under the accounting rules. If the contracts contain such built-in derivatives, IAS 39 requires that they must be valued, either with the entire contract or separately. Norske Skog has built-in derivatives in several of their long-term contracts. Changes in underlying currency exchange rates or indexes which are decisive for the contract price may thus result in large value fluctuations which affect the result and the balance sheet.

Other risks

There are several other risks, inter alia financial risks, please read annual report 2007 page 18. Also, study page 39 in the annual report of 2007 regarding risk management.

Liquidity

It is not sure whether there at all times will be a high liquidity for the Company on NASDAQ OMX Stockholm's regulated market. The market price of The Company may fluctuate significantly depending on different factors. The market price of the Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, The Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but the Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: www.norskeskog.com

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.