



News Release

NORSKE SKOG OWNS 100% OF PAN ASIA PAPER CO. PTE LTD

Singapore, 18 November 2005 – Norske Skogindustrier ASA has concluded the transaction to acquire Abitibi-Consolidated Inc.'s 50% shares in PanAsia Paper. Norske Skog now owns 100% of the shares in Pan Asia Paper Co. Pte Ltd.

Pan Asia Paper Co. Pte Ltd shall be renamed Norske Skog PanAsia Co. Pte. Ltd. Dag Torvold, previously President of PanAsia Korea has been appointed Executive Vice President of Norske Skog, in charge of Norske Skog PanAsia, and he will report to Jan Oksum, Chief Executive Officer of Norske Skogindustrier ASA. Dag Torvold has had a long and successful career in both Norske Skog and PanAsia Paper since 1997 and is now part of Norske Skog's corporate management team.

Effective immediately, Andre M.J. Van Hattum, previously CEO of Pan Asia Paper Co. Pte Ltd will stay on as Advisor to Norske Skog PanAsia during the transition period.

“PanAsia Paper has excelled, and this is due primarily to the efforts made by Andre Van Hattum and his team in growing the business in the region and particularly in China. There are many more challenging business opportunities within the Asia Pacific region in the future, and we are sure that Dag will successfully lead Norske Skog PanAsia to earn recognition in the region as a world leader in the paper industry,” said Jan Oksum.

“Norske Skog PanAsia represents 25% of the capacity of the global Norske Skog group. I am proud to be a member of the world's largest newsprint supplier,” said Executive Vice President of Norske Skog PanAsia, Dag Torvold. “With newsprint demand in Asia being

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predicted to increase, we are optimistic about the growth and profitability of Norske Skogindustrier ASA in the region,” added Dag.

About Norske Skog PanAsia

Norske Skog PanAsia Co. Pte. Ltd. in Singapore is the regional office and is a wholly owned entity of Norske Skogindustrier ASA headquartered in Oslo, Norway. The total current capacity of Norske Skog, including Norske Skog PanAsia, is 7.5 million tonnes, with 30% of its newsprint capacity located in Asia. Norske Skog PanAsia’s world-class production facilities in Asia are located in Jeonju and Cheongwon in South Korea; Singburi in Thailand, Shanghai and in the Hebei province of China. All the mills have an excellent track record in efficiency, safety, and quality.

About Norske Skogindustrier ASA

Norske Skog is a global supplier of publication paper with mills and sales offices on five continents. Its core business is newsprint and magazine paper for some of the world's major publishing houses. Norske Skog is also a major user of recovered paper. The company is based in Norway and is quoted on the Oslo Stock Exchange.

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