

Production Statistics

Second quarter 2015

EUROPEAN PULP AND PAPER INDUSTRY



Production of paper fell by 0.5% when compared with the first half of 2014**INTRODUCTION**

Production of paper and board in CEPI countries in the first half of 2015 was 45.6 million tonnes, which represents a fall of 0.5% over the same period of the previous year. Total pulp production for January to June 2015 was 17.7 million tonnes, which is a fall of 1.1% over the first half of 2014.

Evolution compared to same period 2014**Pulp:**

2nd Quarter 2015 – 8.7 million tonnes (-1.4%)
January - June 2015 – 17.7 million tonnes (-1.1%)

Paper and Board:

2nd Quarter 2015 – 22.8 million tonnes (-0.1%)
January - June 2015 – 45.6 million tonnes (-0.5%)

Graphics (inc. Newsprint):

2nd Quarter 2015 – 8.9 million tonnes (-3.2%)
January - June 2015 – 17.9 million tonnes (-3.9%)

Packaging:

2nd Quarter 2015 – 11.1 million tonnes (+2.2%)
January - June 2015 – 22.1 million tonnes (+2.0%)

Sanitary and Household:

2nd Quarter 2015 – 1.8 million tonnes (+2.2%)
January - June 2015 – 3.5 million tonnes (+1.0%)

All Other Paper and Board:

2nd Quarter 2015 – 1.0 million tonnes (0.0%)
January - June 2015 – 2.0 million tonnes (+0.6%)

Comparison January – June 2015 with January – June 2014

The half-year cumulative production for paper and board for 2015 was 45.6 million tonnes, a fall of 0.5% (-243,000 tonnes) on the same period of 2014.

The overall output of graphic grades was 17.9 million tonnes, a decrease of 3.9% (-734,000 tonnes) on last year whilst packaging grades were up by 2.0% (+443,000 tonnes) at 22.1 million tonnes. Newsprint production fell by 8.6% (-332,000 tonnes) compared to the same period last year. The output of woodfree graphics recorded a decrease of 2.0% (uncoated +0.8%, coated -5.7%) whilst the production of mechanical grades saw a decrease of 3.5% (uncoated -2.6%, coated -4.2%). The output of coated grades was down by 5.0% (-368,000 tonnes) compared to the first half of 2014, whilst production of uncoated grades fell by 0.5% (-34,000 tonnes).

Overall output of packaging grades was up by 2.0% (+443,000 tonnes). Production of case materials was 13.5 million tonnes in the first half of 2015, an increase of 2.8% (+361,000 tonnes) over the same period of 2014. Carton board and other paper and board for packaging production increased by 1.0% (+67,000 tonnes) and output of wrappings rose by 0.7% (+15,000 tonnes).

Sanitary and household production increased by 1.0% (+35,000 tonnes) compared with the first half of 2014. Output of all other paper and board rose by 0.6% (+13,000 tonnes).

Total output of pulp for the first half of 2015 was 17.7 million tonnes, which represents a decrease of 1.1% (-201,000 tonnes) compared to 2014. Production of mechanical pulp (4.8 million tonnes) was down by 1.1% (-53,000 tonnes) and chemical pulp output also fell by 1.1% (-148,000 tonnes) to 12.9 million tonnes.

Production of paper fell by 0.5% when compared with the first half of 2014**INTRODUCTION**

Comparison with 2nd Quarter 2014

Total paper and board output in the second quarter of 2015 was 22.8 million tonnes, which represents a 0.1% decrease (-16,000 tonnes) on the same quarter of 2014. Production of graphic papers totalled 8.9 million tonnes, a decrease of 3.2% (-293,000 tonnes), whilst output in the packaging sector increased by 2.2% (+238,000 tonnes) to 11.1 million tonnes.

Output of newsprint fell by 7.1% (-135,000 tonnes) compared with the same quarter of last year. The production of uncoated woodfree grades decreased by 0.7% (-16,000 tonnes) and coated woodfree production fell by 3.2% (-61,000 tonnes), giving an average decrease in production of woodfree grades of 1.8% (-77,000 tonnes) when compared to the second quarter of 2014. Overall production of mechanical grades fell by 2.6% (-81,000 tonnes), with production of coated mechanical grades falling by 3.4% (-58,000 tonnes), and output of uncoated mechanical grades decreasing by 1.7% (-23,000 tonnes). The output of coated papers fell by 3.3% (-119,000 tonnes) and the production of uncoated grades fell by 1.1% (-39,000 tonnes) compared to the same quarter of 2014.

Within the packaging sector, case material production was rose by 3.0% (+195,000 tonnes). In carton board plus other paper and board for packaging grades output rose by 1.9% (+60,000 tonnes) when compared to the same period in 2014. There was a decrease of 1.6% (-17,000 tonnes) in the production of wrapping grades on the same quarter of last year.

Production of sanitary and household papers rose by 2.2% (+39,000 tonnes) whilst output of all other paper and board was unchanged when compared to the second quarter of 2014.

Total production of pulp was 8.7 million tonnes, a fall of 1.4% (-120,000 tonnes) when compared to the second quarter of 2014. The production of chemical pulp decreased by 2.1% (-136,000 tonnes), whilst mechanical pulp output rose by 0.7% (+16,000 tonnes).

Comparison with 1st Quarter 2015

Paper and board production rose by 0.1% (+12,000 tonnes) when compared with the first quarter of 2015 with output for the quarter totalling 22.8 million tonnes.

In terms of sectors, output of graphic papers was 8.9 million tonnes, a decrease of 1.3% (-114,000 tonnes) compared with the previous quarter of 2015 whilst production of packaging grades rose by 0.9% (+103,000 tonnes) to 11.1 million tonnes. Sanitary and household production rose by 1.2% (+21,000 tonnes) to 1.8 million tonnes and output of all other paper and board increased by 0.2% (+2,000 tonnes) to 1 million tonnes.

Within graphic grades, production of newsprint increased by 0.3% (+6,000 tonnes) compared with the previous quarter. Output of uncoated mechanical grades fell by 1.8% (-25,000 tonnes) over the previous quarter production whilst output of uncoated woodfree grades decreased by 2.7% (-64,000 tonnes). Coated woodfree production rose by 1.7% (+30,000 tonnes) to 1.8 million tonnes, whilst coated mechanical output fell by 3.5% (-61,000 tonnes) to 1.7 million tonnes. Overall this means that mechanical grades recorded a fall of 2.8% (-86,000 tonnes) and output of woodfree grades decreased by 0.8% (-34,000 tonnes) over the first quarter of 2015. The total output of coated papers fell by 0.9% (-31,000 tonnes) to 3.5 million tonnes whilst production of uncoated grades decreased by 2.4% (-89,000 tonnes) to 3.6 million tonnes in the quarter.

Output of all packaging grades increased by 0.9% (+103,000 tonnes) when compared to the first quarter of 2015. Production of case materials rose by 0.8% (+54,000 tonnes). The output of carton board and other paper and board for packaging increased by 2.0% (+64,000 tonnes) to reach 3.3 million tonnes, whilst the production of wrappings fell by 1.4% (-15,000 tonnes) compared to the previous quarter.

Total production of pulp reached 8.7 million tonnes which was a fall of 3.1% (-275,000 tonnes) when compared with the previous quarter of 2015. The output of chemical pulp decreased by 3.3% (-215,000 tonnes), whilst production of mechanical pulp fell by 2.5% (-60,000 tonnes).

Production of paper fell by 0.5% when compared with the first half of 2014**INTRODUCTION**

International comparison

Globally production of both paper and pulp appears to be lower than in the same period of 2014. In CEPI countries the production of pulp decreased by 1.1% with paper and board production down by 0.5% compared to the first half of 2014. Japanese production of pulp fell by 2.9% and paper production fell by 2.2%. In the USA total paper and board output decreased by 0.8% in comparison to the same period of 2014. Total paper and board output in South Korea decreased by 2.0% compared with the first half of 2014 and pulp production fell by 20.9%. Production of paper by Brazilian mills decreased by 0.8% but rose by 3.5% in pulp. Paper and board output in Canada fell by 8.1% and pulp production decreased by 3.1%. Data received from the National Bureau of Statistics of China show that Chinese paper production increased by 0.3% in the first half of 2015 compared to the same period of the previous year.

Notes:

1. Finland: Mechanical pulp production figures have been estimated by CEPI.
2. Hungary: Figures have been estimated by CEPI.
3. Poland: Uncoated Mechanical and Woodfree figures are reported under Uncoated Woodfree Mechanical Pulp Figures are not available on a quarterly basis.
4. Portugal: Figures of previous quarter have been used.

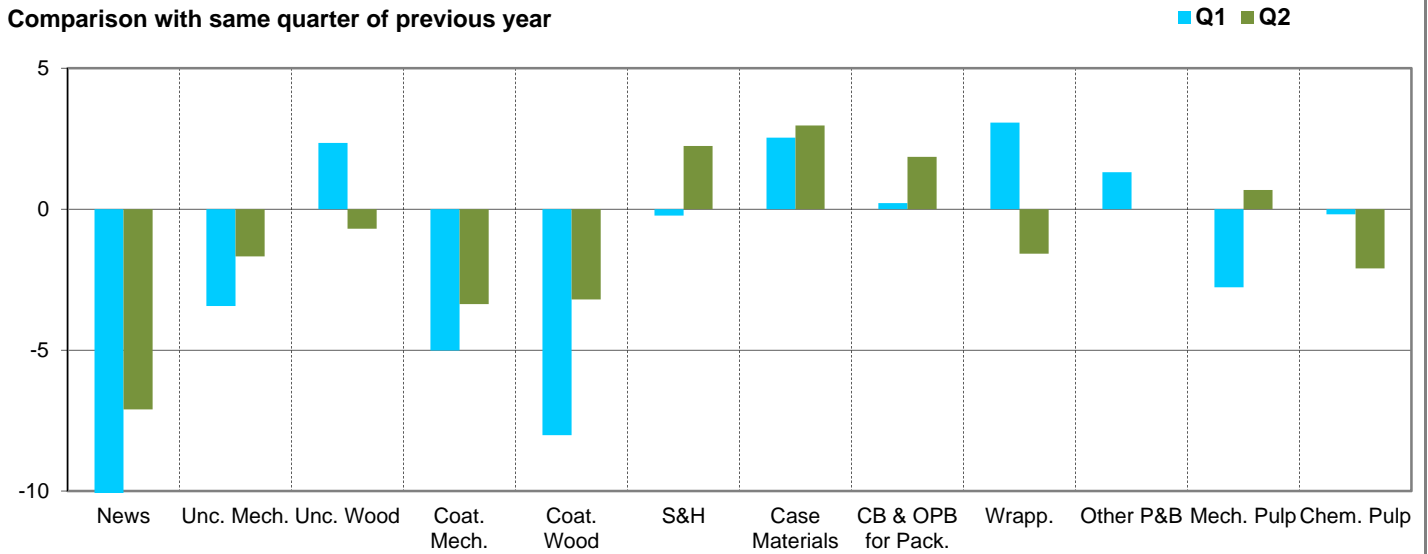
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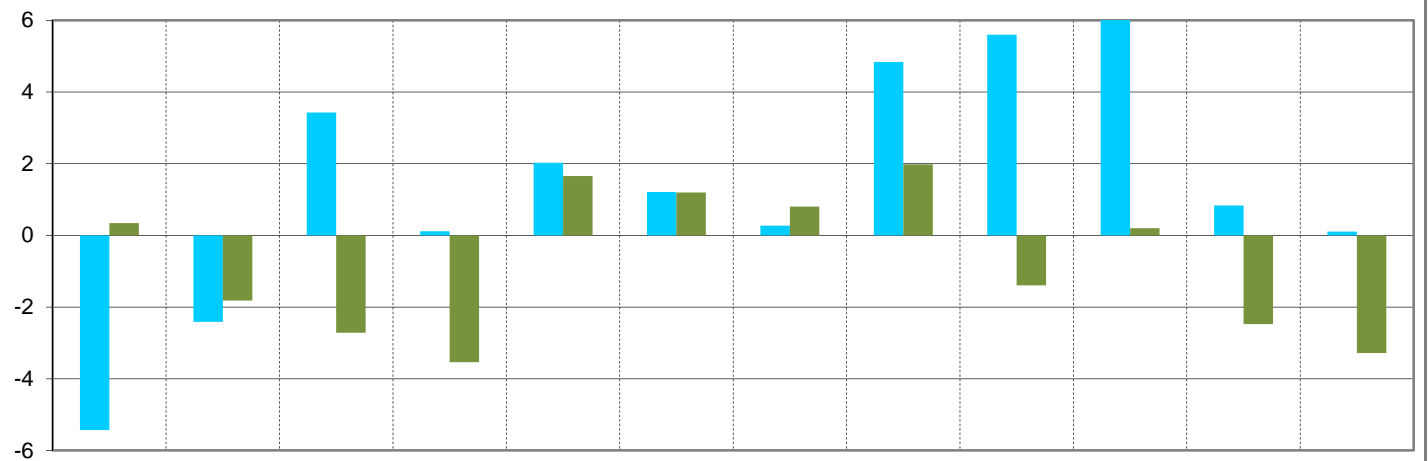
CEPI COUNTRIES - COMPARISON OF % CHANGES

CEPI Countries - Comparison of % Changes of Production by Grade

Comparison with same quarter of previous year

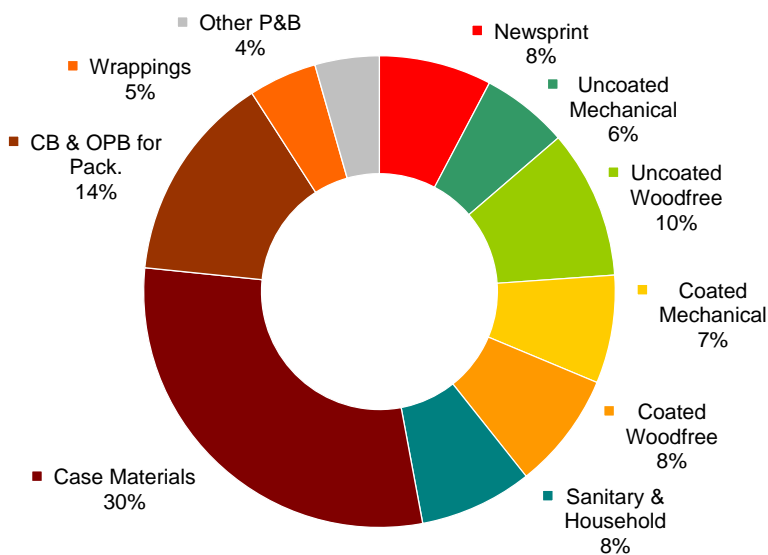


Comparison with previous quarter



CEPI Countries - Paper Production by Grade

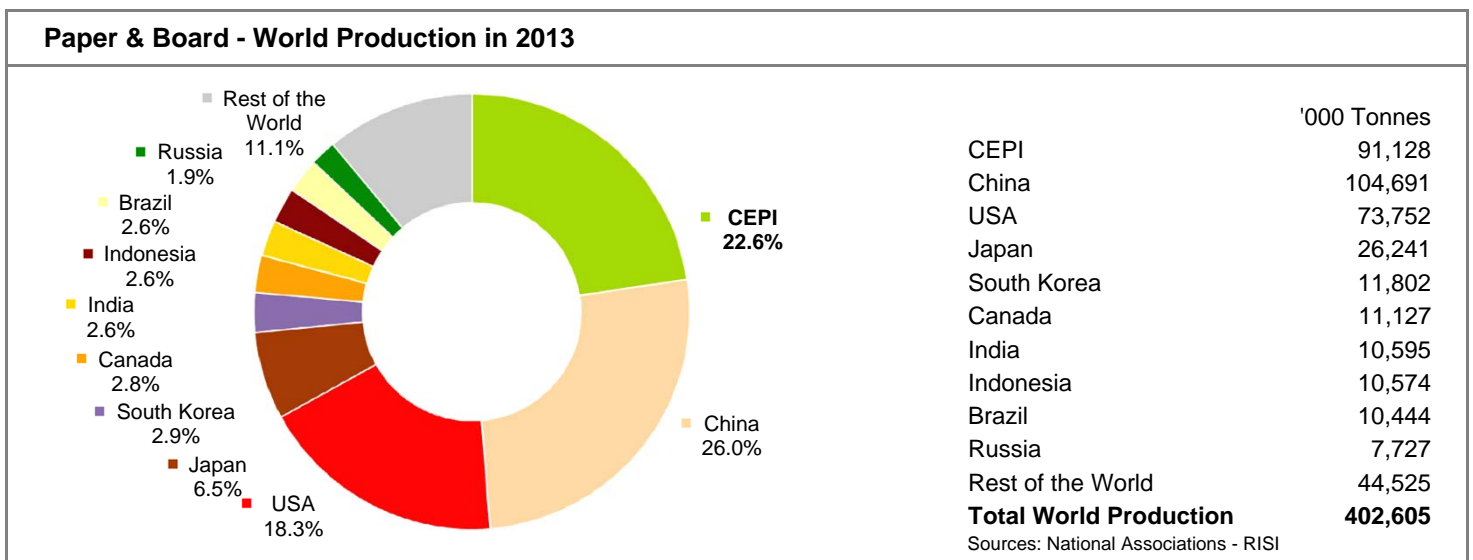
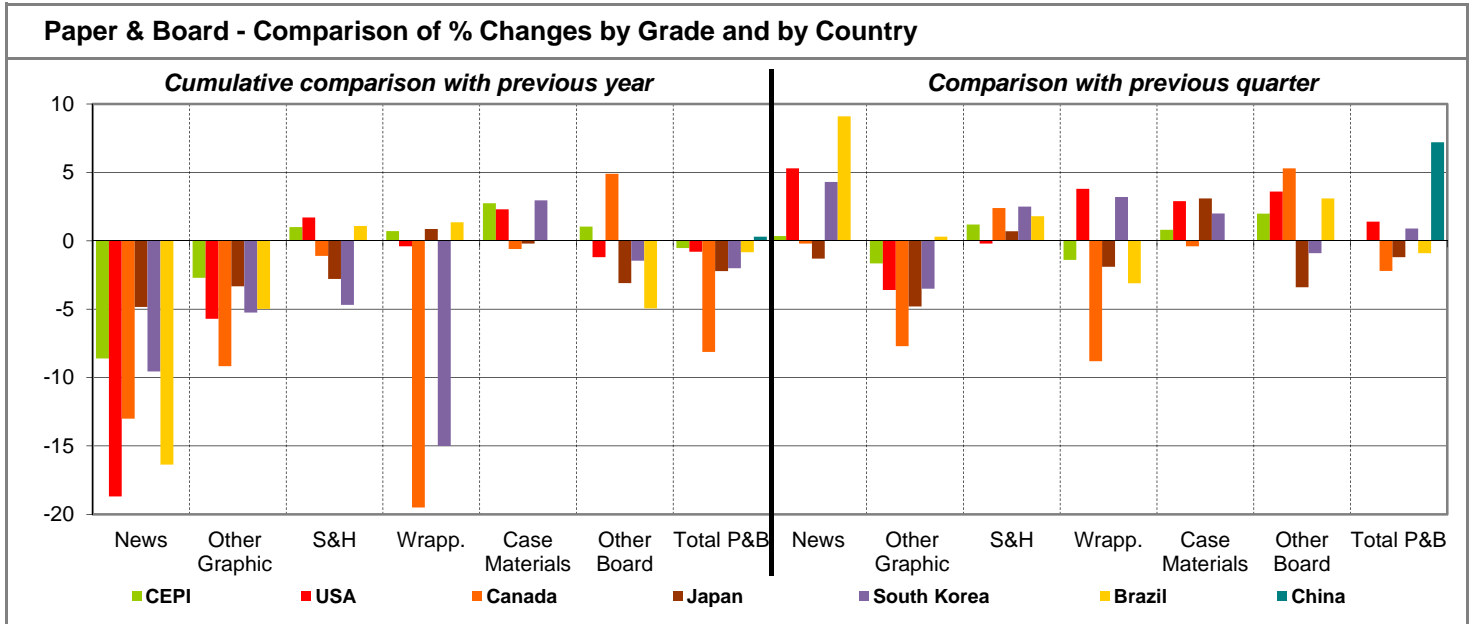
Year-to-date



	2015 '000 Tonnes
Newsprint	3,524
Uncoated Mechanical	2,727
Uncoated Woodfree	4,646
Coated Mechanical	3,387
Coated Woodfree	3,656
Sanitary and Household	3,537
Case Materials	13,486
CB & OPB for Packaging	6,522
Wrappings up to 150 gsm	2,135
Other Paper & Board	2,014
Total Paper and Board	45,634

GLOBAL VIEW - Paper & Board

Paper & Board - % Change in Production by Grade and by Country		6 months 2015 / 6 months 2014					
	CEPI	USA ¹ (AF&PA)	Canada (PPPC)	Japan (JPA)	South Korea (KPMA)	Brazil (BRACELPA)	China ³ (NBSC)
Newsprint ²	-8.6	-18.7	-13.0	-4.8	-9.6	-16.4	-
Uncoated Mechanical	-2.6	-9.2	-	-7.5	3.2	-	-
Uncoated Woodfree	0.8	-2.7	-	-1.9	-1.9	-	-
Coated Papers	-5.0	-8.6	-	-3.5	-6.6	-	-
Other Graphic Papers	-2.7	-5.7	-9.2	-3.3	-5.2	-5.0	-
Total Graphic Papers	-3.9	-7.5	-11.3	-3.7	-6.7	-5.4	-
Sanitary and Household	1.0	1.7	-1.1	-2.8	-4.7	1.1	-
Wrappings	0.7	-0.4	-19.5	0.9	-15.0	1.4	-
Case Materials	2.8	2.3	-0.6	-0.2	3.0	-	-
Other P&B for Packaging	1.0	-1.2	4.9	-3.1	-1.5	-4.9	-
Total Packaging Papers	2.0	1.3	-2.1	-0.7	1.2	0.6	-
Other Paper & Board	0.6	-0.7	-	-1.8	-0.8	2.5	-
Total Paper & Board	-0.5	-0.8	-8.1	-2.2	-2.0	-0.8	0.3



¹ The sub-divisions of Printing & Writing papers in USA are indicating shipments.

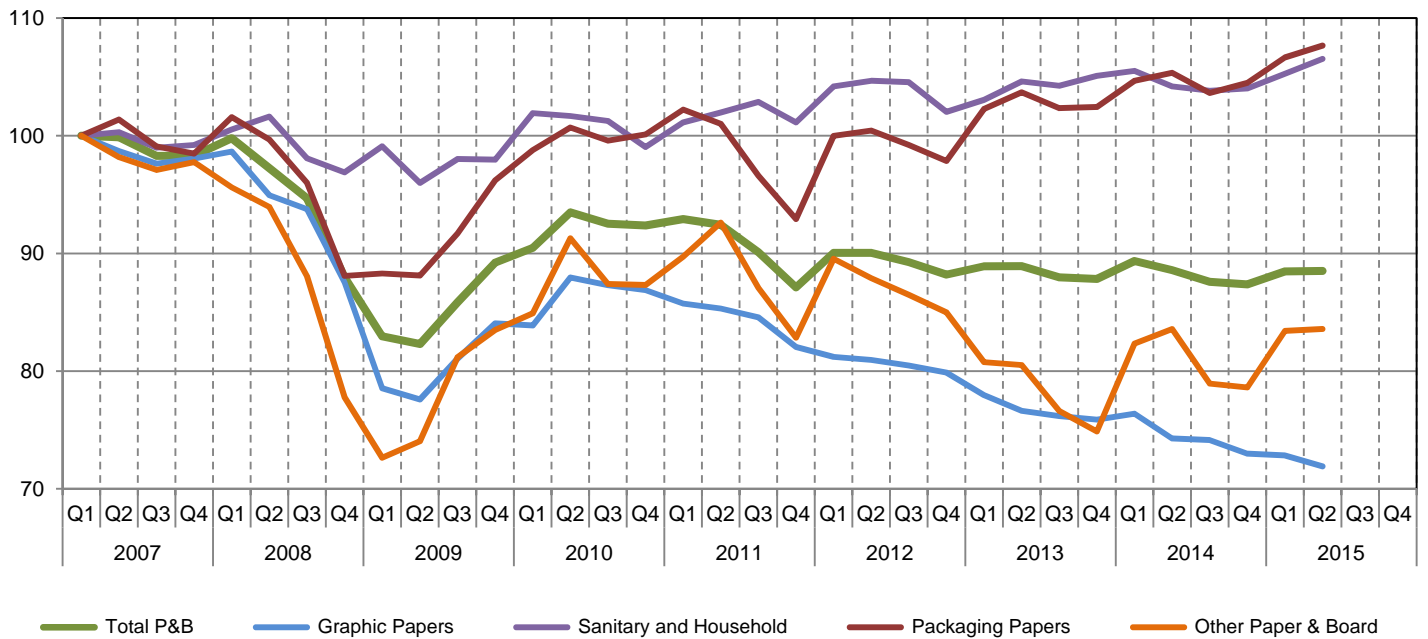
² USA Newsprint data are compiled by Pulp and Paper Products Council (PPPC)

³ Source: National Bureau of Statistics of China

GLOBAL VIEW - Paper & Board

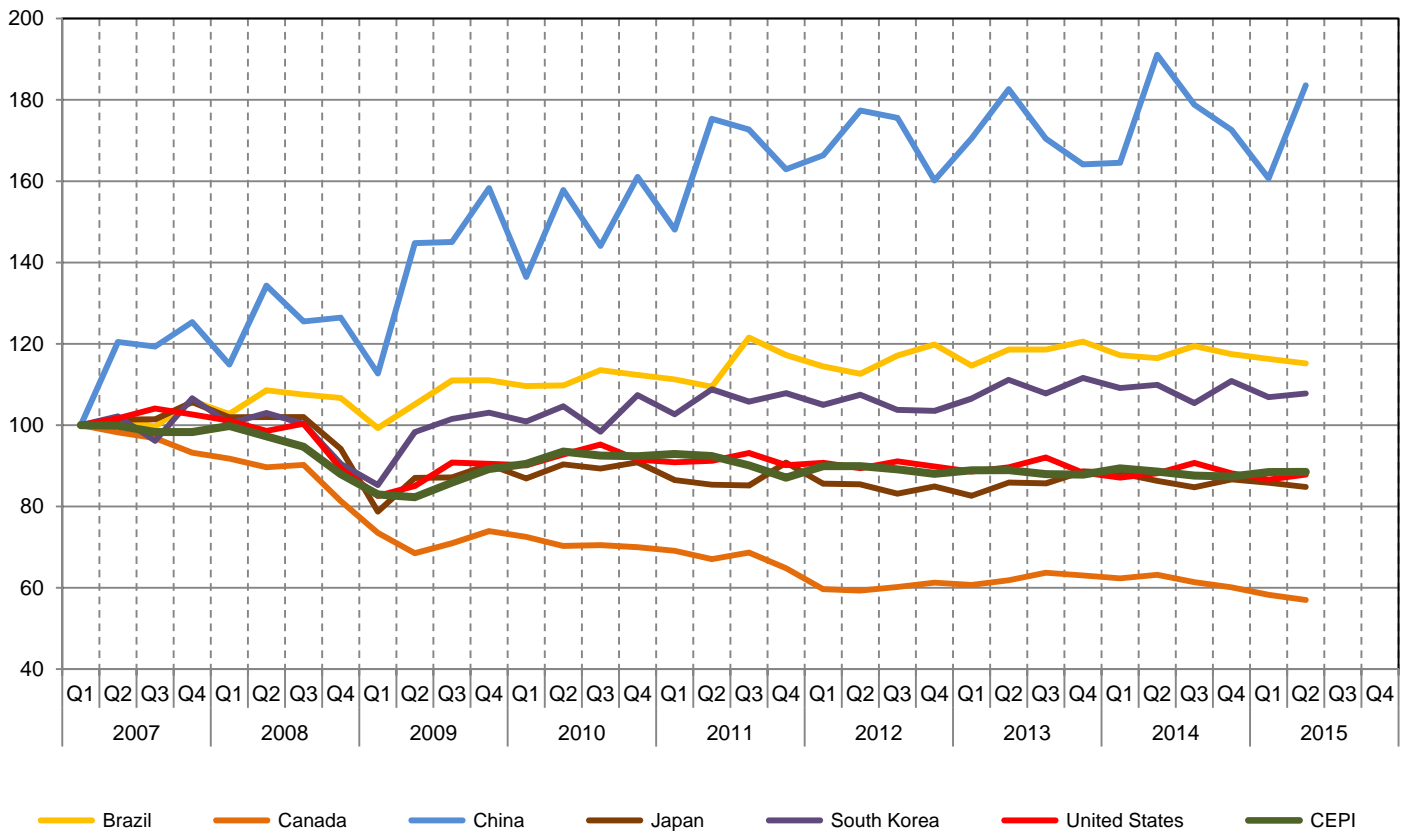
Paper & Board - Quarterly Indexes of CEPI Production by Grade

Index (2007 Q1 = 100)



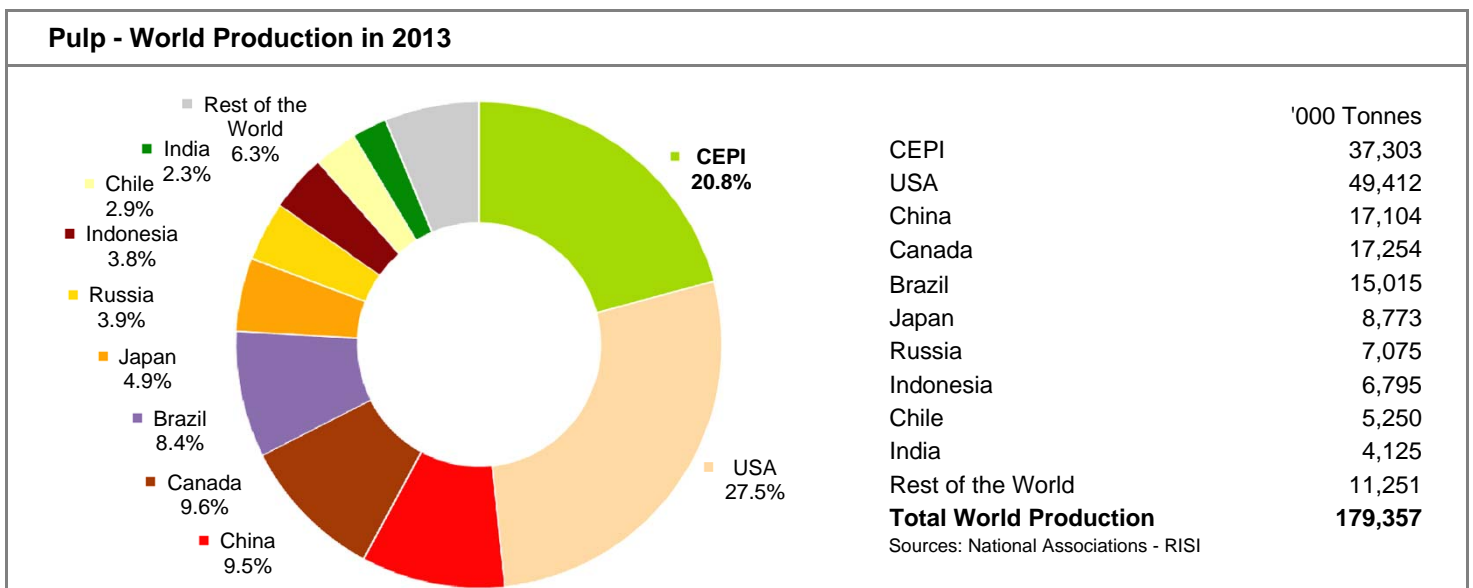
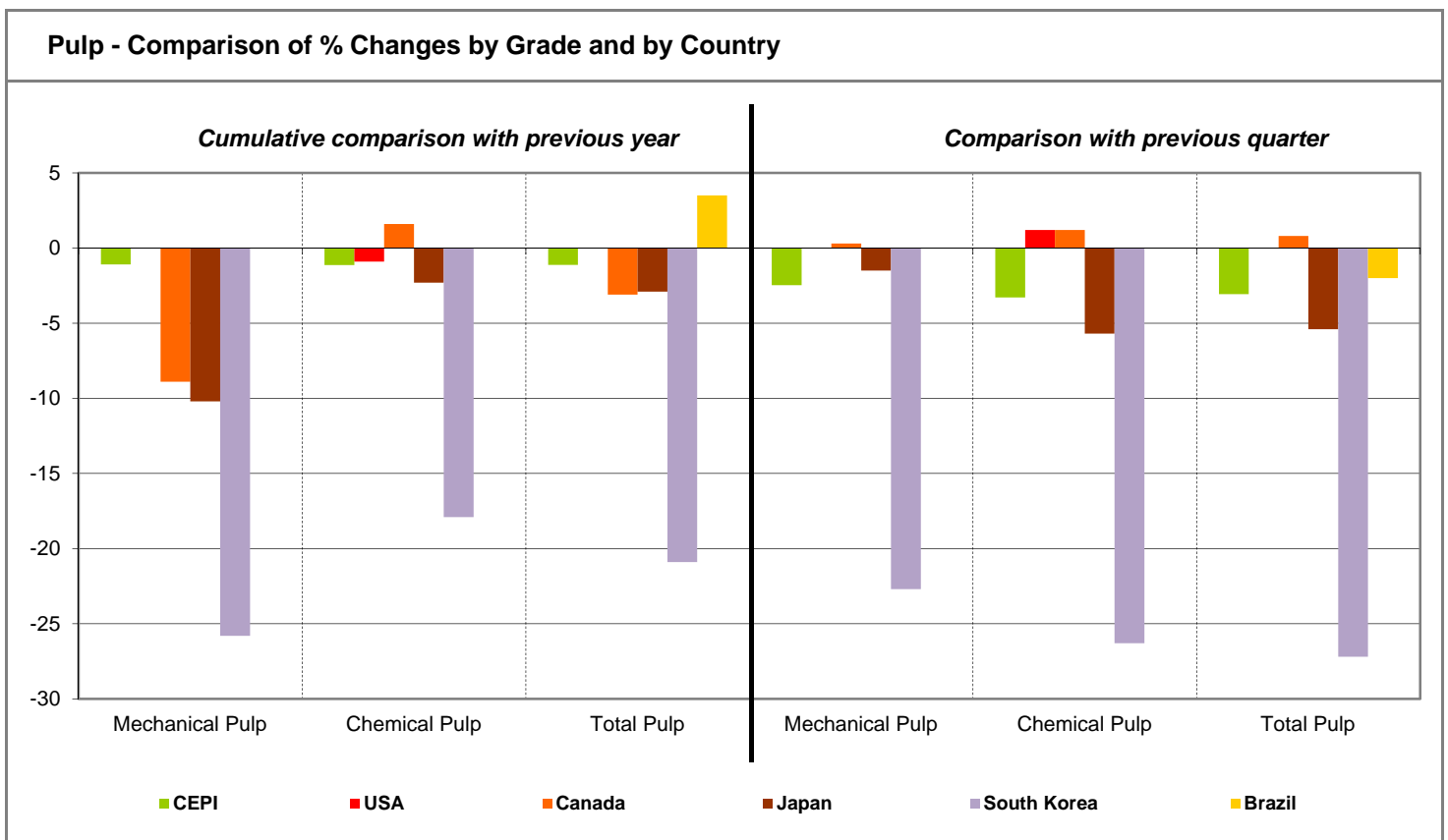
Paper & Board - Quarterly Indexes of Production by Region

Index (2007 Q1 = 100)

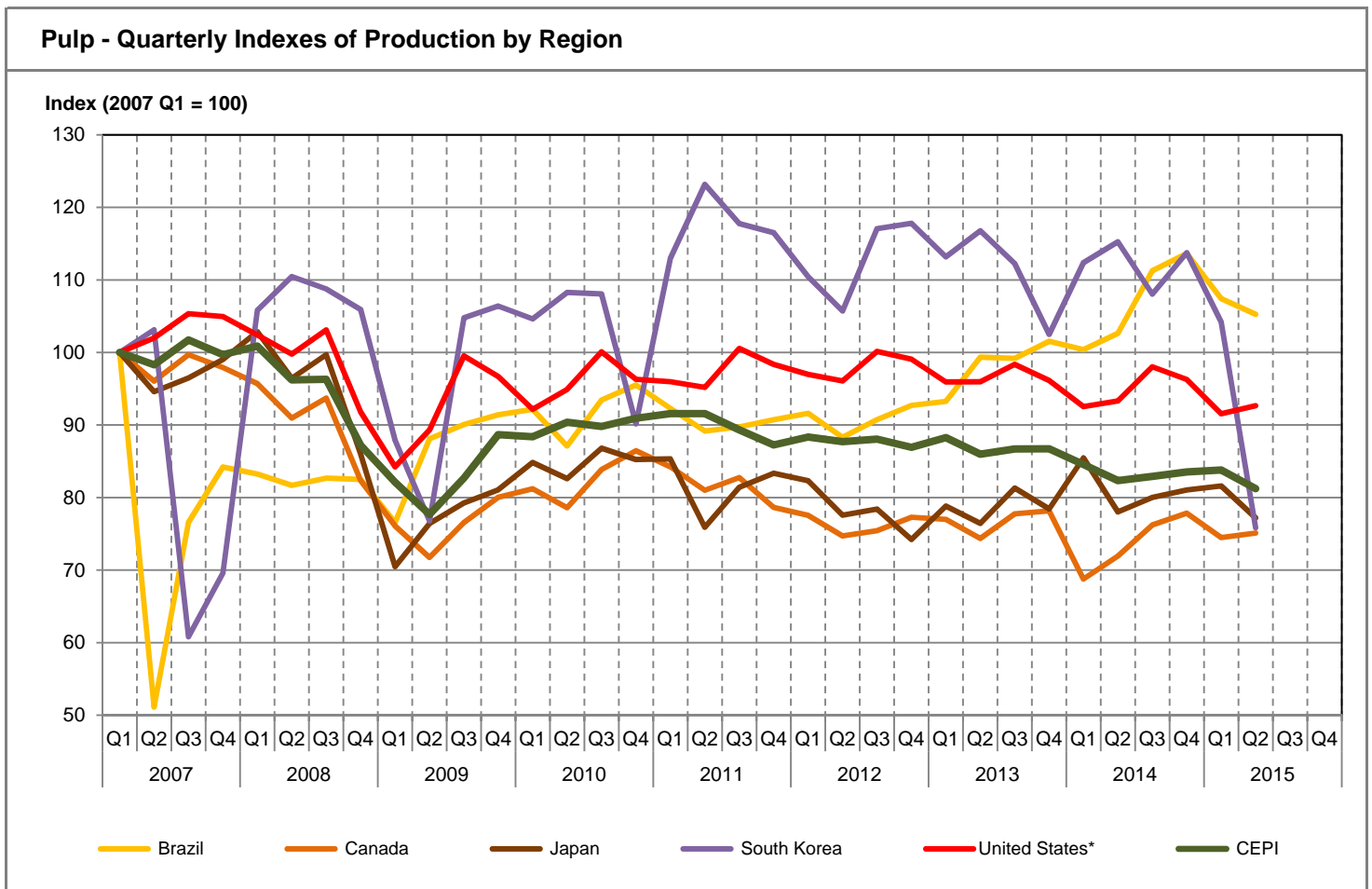
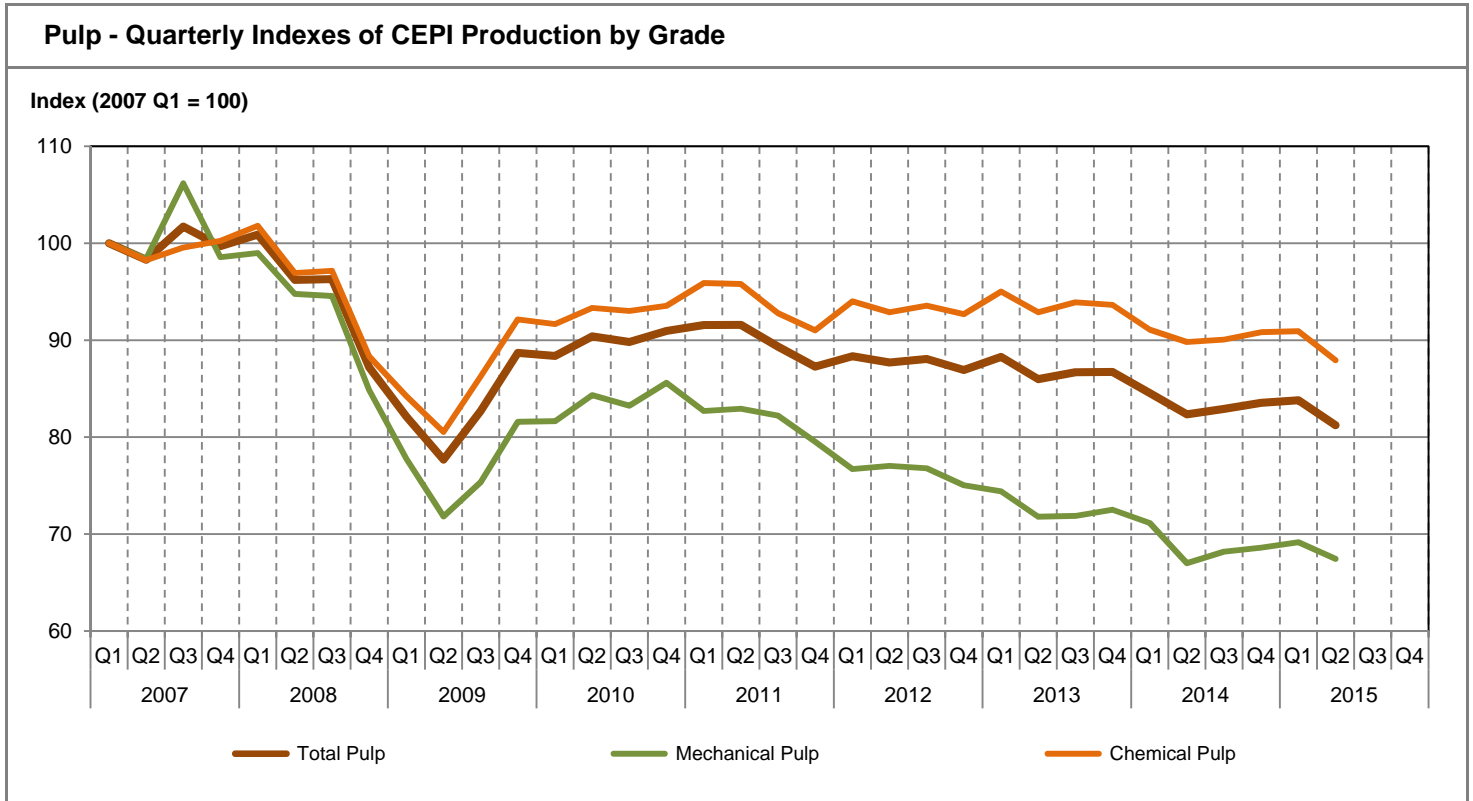


GLOBAL VIEW - Pulp

Pulp - % Change in Production by Grade and by Country		6 months 2015 / 6 months 2014				
	CEPI	USA (AF&PA)	Canada (PPPC)	Japan (JPA)	South Korea (KPMA)	Brazil (BRACELPA)
Mechanical Pulp	-1.1	n.a.	-8.9	-10.2	-25.8	n.a.
Chemical Pulp	-1.1	-0.9	1.6	-2.3	-17.9	n.a.
Total Pulp	-1.1	n.a.	-3.1	-2.9	-20.9	3.5



GLOBAL VIEW - Pulp



* United States: chemical pulp only

Total Paper and Board

'000 tonnes

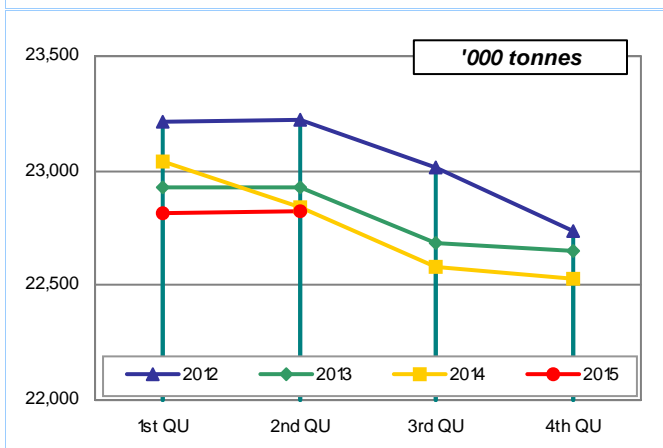
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Austria	1,241	1,234	1,271	1,234					2,512	2,468	1.8%
Belgium	528	512	523	499					1,051	1,011	4.0%
Czech Republic	186	151	192	176					378	327	15.6%
Finland	2,637	2,680	2,576	2,567					5,213	5,247	-0.6%
France	2,052	2,028	2,068	2,076					4,120	4,104	0.4%
Germany	5,569	5,681	5,651	5,663					11,220	11,344	-1.1%
Hungary	197	197	197	197					394	394	0.0%
Italy	2,236	2,253	2,269	2,252					4,505	4,505	0.0%
Netherlands	660	693	665	695					1,325	1,388	-4.5%
Norway	255	272	225	258					480	530	-9.4%
Poland	1,101	1,040	1,086	1,039					2,187	2,079	5.2%
Portugal	530	532	530	523					1,060	1,055	0.5%
Romania	100	89	106	90					206	179	15.1%
Slovak Republic	193	194	193	189					386	383	0.8%
Slovenia	181	172	185	178					366	350	4.6%
Spain	1,507	1,547	1,594	1,525					3,101	3,072	0.9%
Sweden	2,602	2,682	2,545	2,571					5,147	5,253	-2.0%
United Kingdom	1,036	1,081	947	1,107					1,983	2,188	-9.4%
Total CEPI	22,811	23,038	22,823	22,839					45,634	45,877	-0.5%

6 months 2015 / 6 months 2014 **-0.5%**

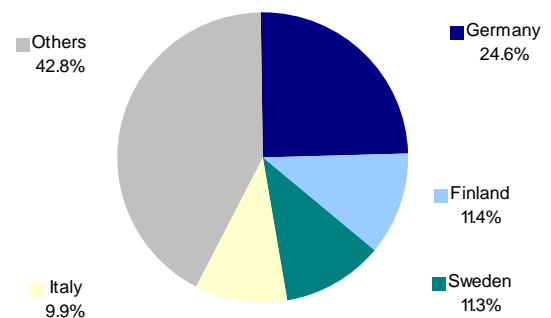
Second qu. 15 / Second qu. 14 **-0.1%**

Second qu. 15 / First qu. 15 **0.1%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



Total Pulp

'000 tonnes

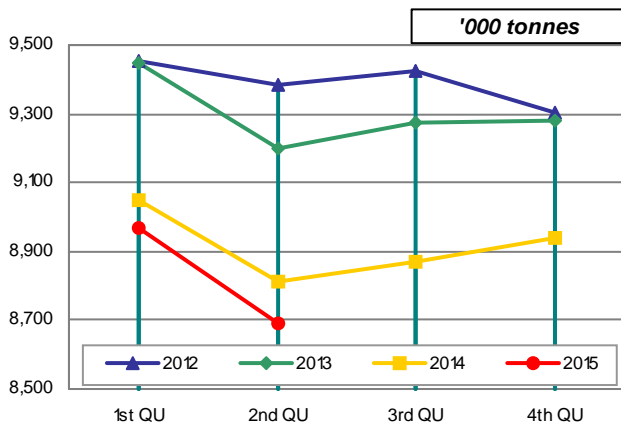
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change 2015/2014
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
Austria	358	405	302	362					660	767	-14.0%
France	430	377	409	422					839	799	5.0%
Germany	639	658	617	646					1,256	1,304	-3.7%
Italy	105	107	96	106					201	213	-5.6%
Norway	229	244	215	231					444	475	-6.5%
Poland	225	222	230	228					455	450	1.1%
Portugal	645	645	645	694					1,290	1,339	-3.7%
Romania	0	0	0	0					0	0	0.0%
Spain	397	487	395	470					792	957	-17.2%
Sweden	2,952	2,941	2,841	2,874					5,793	5,815	-0.4%
All Other CEPI Countries	2,987	2,962	2,942	2,779					5,929	5,741	3.3%
Total CEPI	8,967	9,048	8,692	8,812					17,659	17,860	-1.1%

6 months 2015 / 6 months 2014 -1.1%

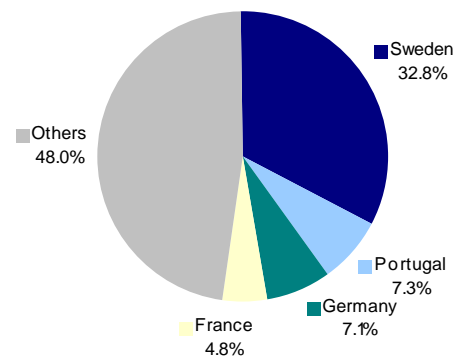
Second qu. 15 / Second qu. 14 -1.4%

Second qu. 15 / First qu. 15 -3.1%

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



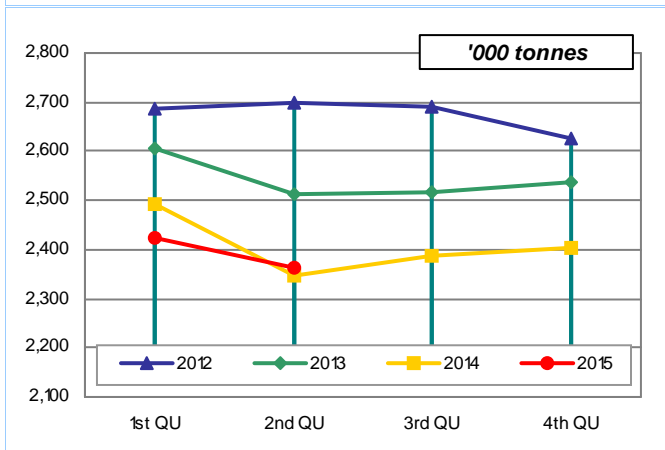
Mechanical Pulp

'000 tonnes

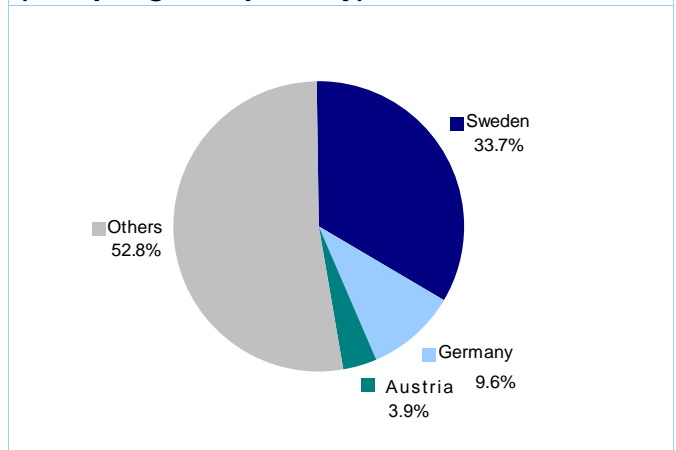
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Austria	92	93	95	94					187	187	0.0%
Germany	223	242	235	241					458	483	-5.2%
Portugal	0	0	0	0					0	0	0.0%
Romania	0	0	0	0					0	0	0.0%
Sweden	831	846	782	790					1,613	1,636	-1.4%
All Other CEPI Countries	1,276	1,310	1,250	1,221					2,526	2,531	-0.2%
Total CEPI	2,422	2,491	2,362	2,346					4,784	4,837	-1.1%

6 months 2015 / 6 months 2014 **-1.1%** Second qu. 15 / Second qu. 14 **0.7%** Second qu. 15 / First qu. 15 **-2.5%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



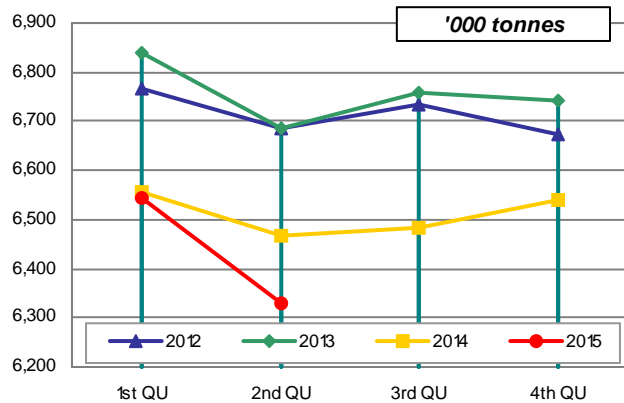
Chemical Pulp

'000 tonnes

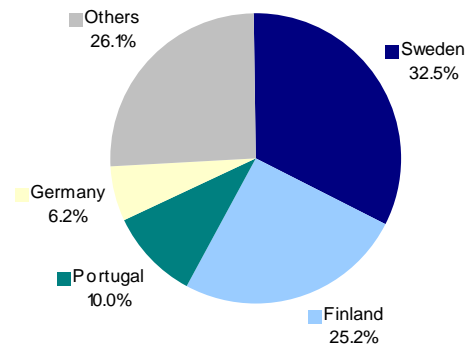
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Austria	266	312	207	268					473	580	-18.4%
Finland	1,634	1,632	1,607	1,509					3,241	3,141	3.2%
Germany	416	416	382	405					798	821	-2.8%
Portugal	645	645	645	694					1,290	1,339	-3.7%
Romania	0	0	0	0					0	0	0.0%
Sweden	2,121	2,095	2,059	2,084					4,180	4,179	0.0%
All Other CEPI Countries	1,463	1,457	1,430	1,506					2,893	2,963	-2.4%
Total CEPI	6,545	6,557	6,330	6,466					12,875	13,023	-1.1%

6 months 2015 / 6 months 2014 **-1.1%** Second qu. 15 / Second qu. 14 **-2.1%** Second qu. 15 / First qu. 15 **-3.3%**

Quarterly Production 2012-2015



Main Producers 6 months 2015/2014 (excepting transparency)



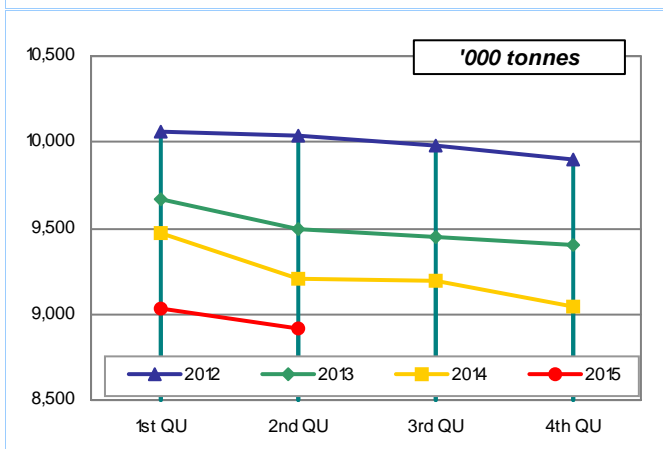
Total Graphic Paper

'000 tonnes

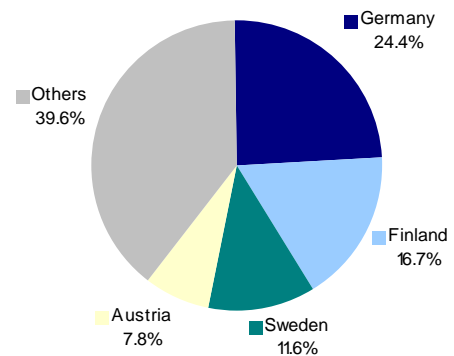
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Austria	684	698	707	693					1,391	1,391	0.0%
Belgium	374	370	371	357					745	727	2.5%
Czech Republic	16	15	13	15					29	30	-3.3%
Finland	1,535	1,582	1,465	1,486					3,000	3,068	-2.2%
France	638	679	643	673					1,281	1,352	-5.3%
Germany	2,148	2,248	2,221	2,225					4,369	4,473	-2.3%
Hungary	0	0	0	0					0	0	0.0%
Italy	687	724	692	710					1,379	1,434	-3.8%
Netherlands	190	228	176	230					366	458	-20.1%
Poland	214	211	202	210					416	421	-1.2%
Portugal	387	387	387	378					774	765	1.2%
Romania	0	0	0	0					0	0	0.0%
Slovenia	74	69	76	76					150	145	3.4%
Spain	329	371	363	359					692	730	-5.2%
Sweden	1,057	1,118	1,021	1,032					2,078	2,150	-3.3%
United Kingdom	322	381	235	393					557	774	-28.0%
All Other CEPI Countries	372	387	341	369					713	756	-5.7%
Total CEPI	9,027	9,468	8,913	9,206					17,940	18,674	-3.9%

6 months 2015 / 6 months 2014 **-3.9%** Second qu. 15 / Second qu. 14 **-3.2%** Second qu. 15 / First qu. 15 **-1.3%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



Newsprint

'000 tonnes

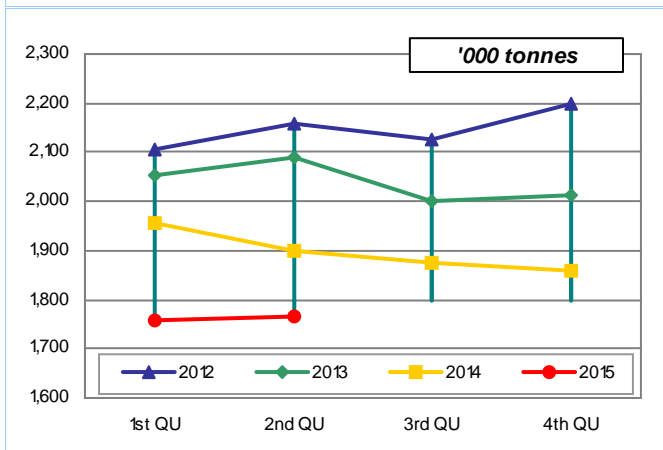
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Germany	419	437	452	443					871	880	-1.0%
Hungary	0	0	0	0					0	0	0.0%
Portugal	0	0	0	0					0	0	0.0%
Romania	0	0	0	0					0	0	0.0%
Slovak Republic	0	0	0	0					0	0	0.0%
Sweden	296	331	300	304					596	635	-6.1%
All Other CEPI Countries	1,044	1,188	1,013	1,153					2,057	2,341	-12.1%
Total CEPI	1,759	1,956	1,765	1,900					3,524	3,856	-8.6%

6 months 2015 / 6 months 2014 **-8.6%**

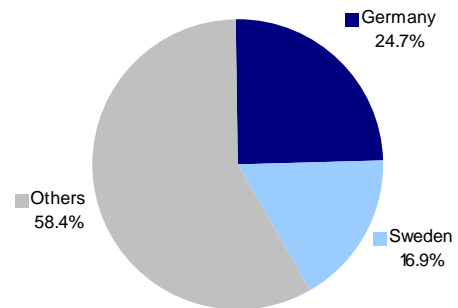
Second qu. 15 / Second qu. 14 **-7.1%**

Second qu. 15 / First qu. 15 **0.3%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



Uncoated Mechanical

'000 tonnes

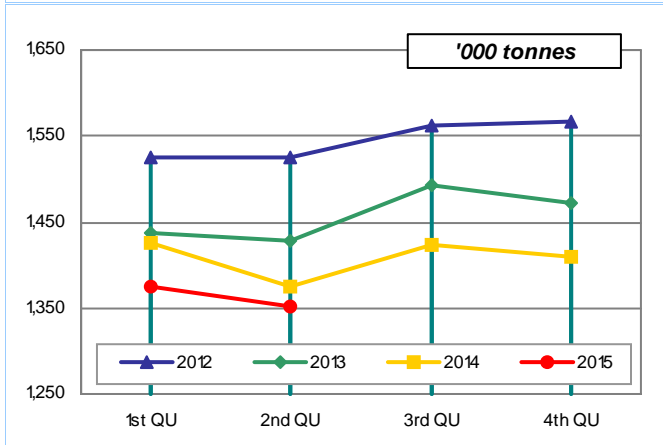
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Germany	443	463	464	453					907	916	-1.0%
Hungary	0	0	0	0					0	0	0.0%
Netherlands	0	0	0	0					0	0	0.0%
Portugal	0	0	0	0					0	0	0.0%
Romania	0	0	0	0					0	0	0.0%
Slovak Republic	0	0	0	0					0	0	0.0%
Spain	0	0	0	0					0	0	0.0%
All Other CEPI Countries	933	962	887	921					1,820	1,883	-3.3%
Total CEPI	1,376	1,425	1,351	1,374					2,727	2,799	-2.6%

6 months 2015 / 6 months 2014 **-2.6%**

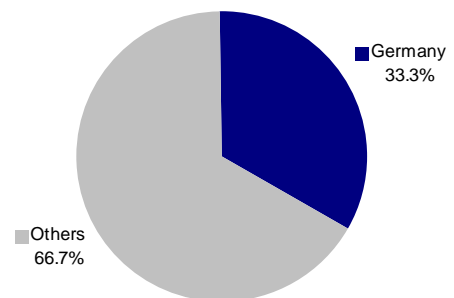
Second qu. 15 / Second qu. 14 **-1.7%**

Second qu. 15 / First qu. 15 **-1.8%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



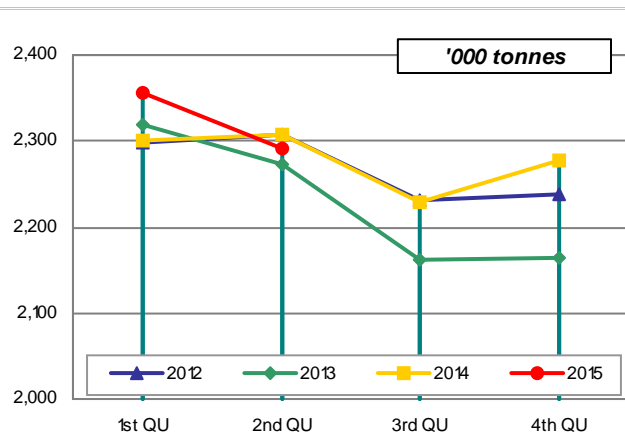
Uncoated Woodfree

'000 tonnes

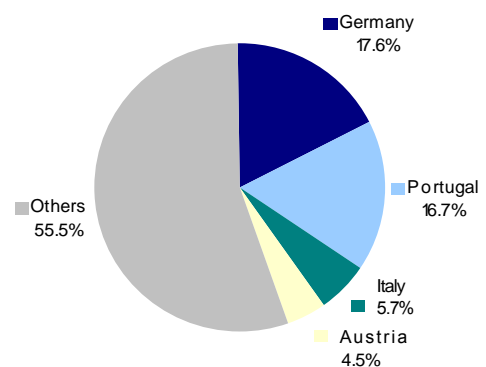
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Austria	108	101	103	98					211	199	6.0%
Belgium	0	0	0	0					0	0	0.0%
Czech Republic	15	14	12	14					27	28	-3.6%
Germany	414	416	406	419					820	835	-1.8%
Hungary	0	0	0	0					0	0	0.0%
Italy	131	125	133	131					264	256	3.1%
Netherlands	60	60	57	60					117	120	-2.5%
Norway	0	0	0	0					0	0	0.0%
Portugal	387	387	387	378					774	765	1.2%
Romania	0	0	0	0					0	0	0.0%
Slovenia	17	8	21	16					38	24	58.3%
All Other CEPI Countries	1,223	1,190	1,172	1,191					2,395	2,381	0.6%
Total CEPI	2,355	2,301	2,291	2,307					4,646	4,608	0.8%

6 months 2015 / 6 months 2014 **0.8%** Second qu. 15 / Second qu. 14 **-0.7%** Second qu. 15 / First qu. 15 **-2.7%**

Quarterly Production 2012-2015



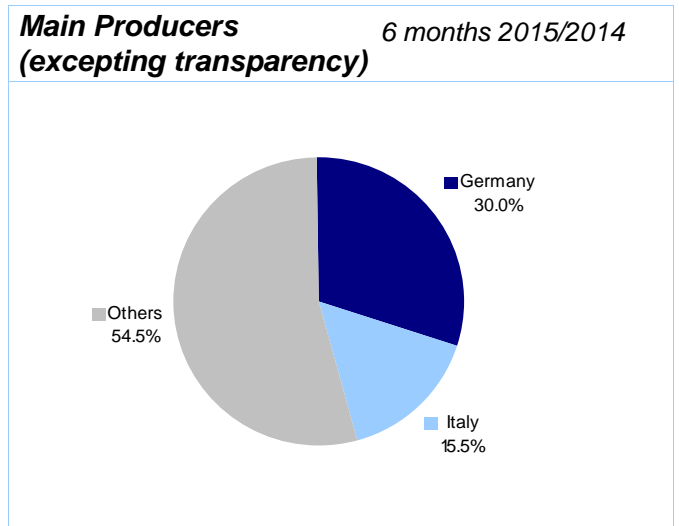
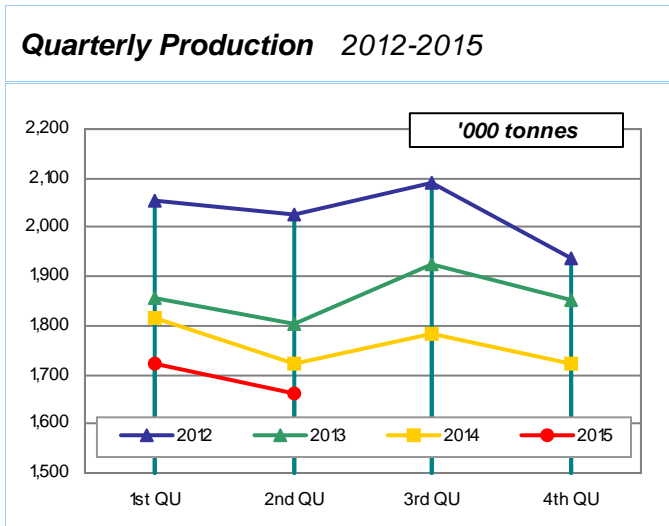
Main Producers (excepting transparency) 6 months 2015/2014



Coated Mechanical

	'000 tonnes										
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Czech Republic	0	0	0	0					0	0	0.0%
Germany	494	519	521	519					1,015	1,038	-2.2%
Hungary	0	0	0	0					0	0	0.0%
Italy	262	291	264	268					526	559	-5.9%
Netherlands	0	0	0	0					0	0	0.0%
Norway	0	0	0	0					0	0	0.0%
Poland	0	0	0	0					0	0	0.0%
Portugal	0	0	0	0					0	0	0.0%
Romania	0	0	0	0					0	0	0.0%
Slovak Republic	0	0	0	0					0	0	0.0%
Spain	0	0	0	0					0	0	0.0%
All Other CEPI Countries	968	1,005	878	934					1,846	1,939	-4.8%
Total CEPI	1,724	1,815	1,663	1,721					3,387	3,536	-4.2%

6 months 2015 / 6 months 2014 **-4.2%** Second qu. 15 / Second qu. 14 **-3.4%** Second qu. 15 / First qu. 15 **-3.5%**



Coated Woodfree

'000 tonnes

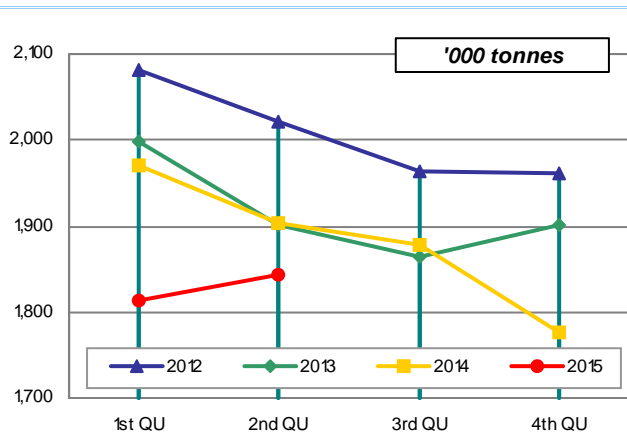
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change 2015/2014
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
Austria	247	261	259	258					506	519	-2.5%
Germany	378	413	378	391					756	804	-6.0%
Hungary	0	0	0	0					0	0	0.0%
Italy	279	292	276	293					555	585	-5.1%
Norway	0	0	0	0					0	0	0.0%
Poland	0	0	0	0					0	0	0.0%
Portugal	0	0	0	0					0	0	0.0%
Romania	0	0	0	0					0	0	0.0%
Slovak Republic	0	0	0	0					0	0	0.0%
All Other CEPI Countries	909	1,005	930	962					1,839	1,967	-6.5%
Total CEPI	1,813	1,971	1,843	1,904					3,656	3,875	-5.7%

6 months 2015 / 6 months 2014 **-5.7%**

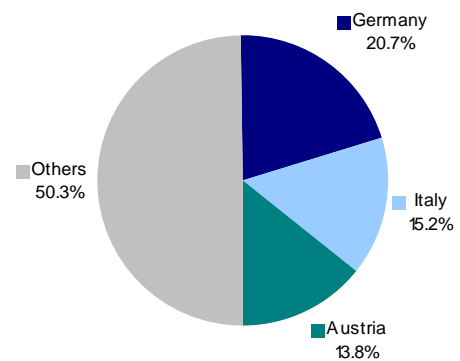
Second qu. 15 / Second qu. 14 **-3.2%**

Second qu. 15 / First qu. 15 **1.7%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



Sanitary and Household

'000 tonnes

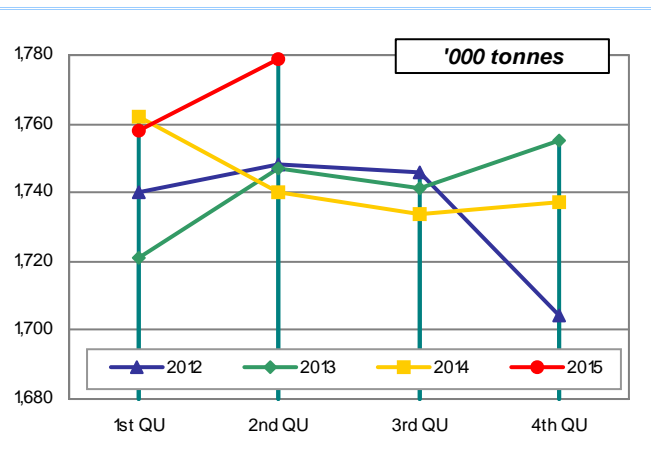
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
France	206	205	202	202					408	407	0.2%
Germany	357	358	361	360					718	718	0.0%
Italy	357	358	368	355					725	713	1.7%
Netherlands	29	29	28	28					57	57	0.0%
Poland	139	137	140	136					279	273	2.2%
Portugal	15	17	15	17					30	34	-11.8%
Romania	37	33	36	34					73	67	9.0%
Slovak Republic	34	35	35	35					69	70	-1.4%
Spain	182	175	187	165					369	340	8.5%
Sweden	88	89	89	87					177	176	0.6%
United Kingdom	190	196	195	194					385	390	-1.3%
All Other CEPI Countries	124	130	123	127					247	257	-3.9%
Total CEPI	1,758	1,762	1,779	1,740					3,537	3,502	1.0%

6 months 2015 / 6 months 2014 1%

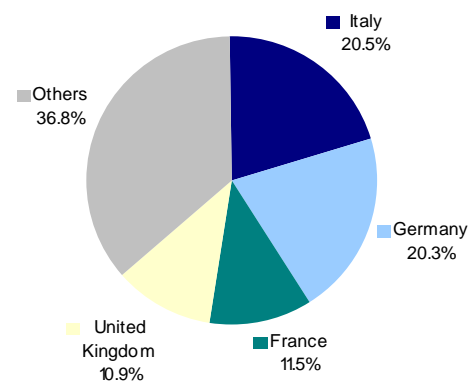
Second qu. 15 / Second qu. 14 2.2%

Second qu. 15 / First qu. 15 1.2%

Quarterly Production 2012-2015



Main Producers 6 months 2015/2014 (excepting transparency)



Total Packaging

'000 tonnes

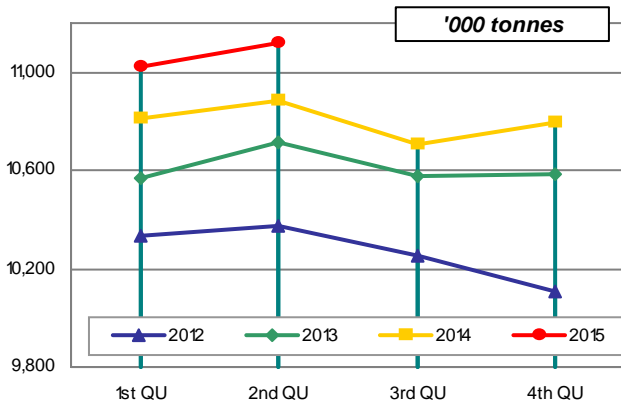
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Austria	486	466	492	471					978	937	4.4%
Czech Republic	161	127	169	152					330	279	18.3%
Finland	955	970	963	952					1,918	1,922	-0.2%
France	1,104	1,037	1,111	1,091					2,215	2,128	4.1%
Germany	2,717	2,718	2,746	2,724					5,463	5,442	0.4%
Italy	1,079	1,063	1,091	1,074					2,170	2,137	1.5%
Netherlands	441	436	461	437					902	873	3.3%
Poland	653	595	648	593					1,301	1,188	9.5%
Portugal	119	119	119	119					238	238	0.0%
Romania	63	56	70	56					133	112	18.8%
Spain	896	909	937	908					1,833	1,817	0.9%
Sweden	1,442	1,458	1,419	1,435					2,861	2,893	-1.1%
United Kingdom	460	433	451	447					911	880	3.5%
All Other CEPI Countries	444	428	446	426					890	854	4.2%
Total CEPI	11,020	10,815	11,123	10,885					22,143	21,700	2.0%

6 months 2015 / 6 months 2014 **2%**

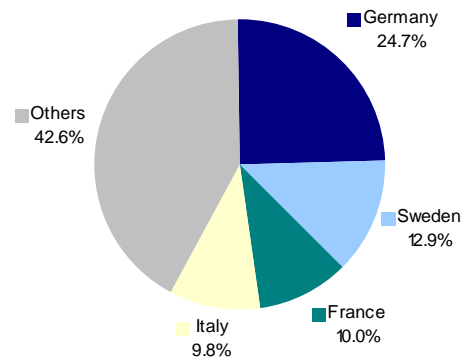
Second qu. 15 / Second qu. 14 **2.2%**

Second qu. 15 / First qu. 15 **0.9%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



Case Materials

'000 tonnes

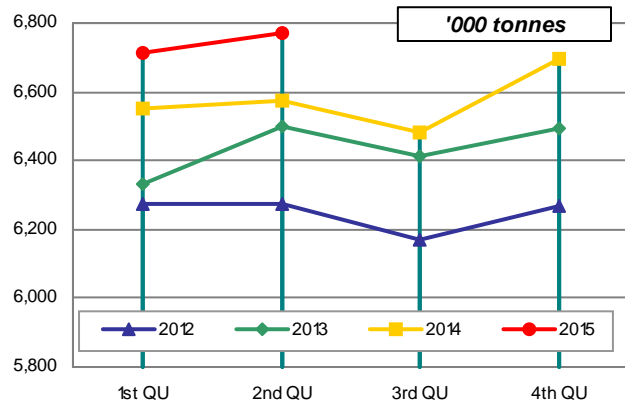
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Austria	244	239	246	227					490	466	5.2%
France	866	800	872	853					1,738	1,653	5.1%
Germany	1,887	1,905	1,898	1,904					3,785	3,809	-0.6%
Italy	620	593	614	600					1,234	1,193	3.4%
Poland	541	501	534	488					1,075	989	8.7%
Romania	63	55	69	55					132	110	20.0%
Slovenia	0	0	0	0					0	0	0.0%
Spain	714	719	746	720					1,460	1,439	1.5%
Sweden	525	524	509	495					1,034	1,019	1.5%
United Kingdom	346	321	353	325					699	646	8.2%
All Other CEPI Countries	910	893	929	908					1,839	1,801	2.1%
Total CEPI	6,716	6,550	6,770	6,575					13,486	13,125	2.8%

6 months 2015 / 6 months 2014 **2.8%**

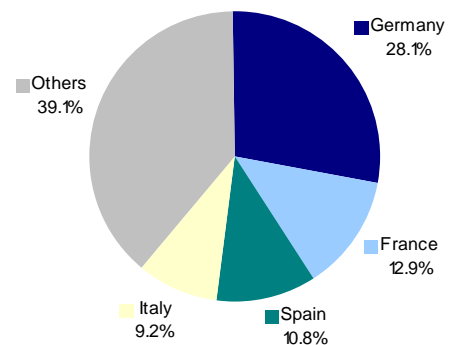
Second qu. 15 / Second qu. 14 **3%**

Second qu. 15 / First qu. 15 **0.8%**

Quarterly Production 2012-2015



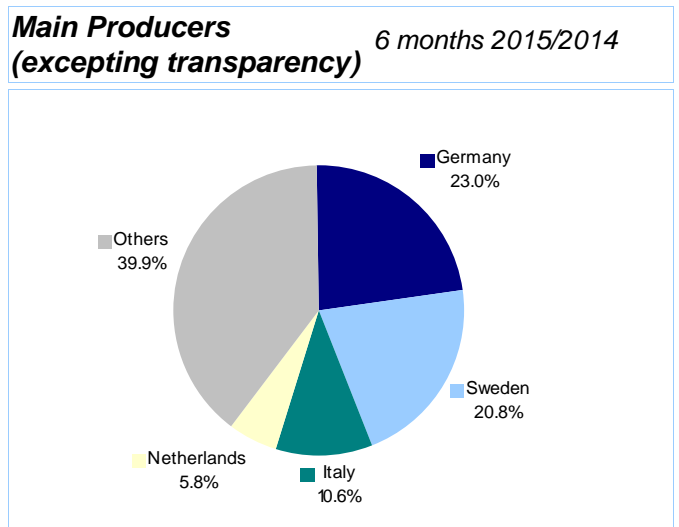
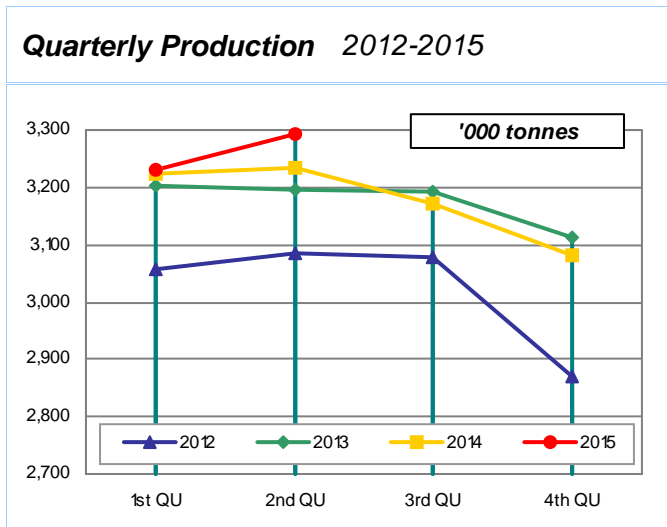
Main Producers 6 months 2015/2014 (excepting transparency)



Carton Board and Other Paper and Board for Packaging

	'000 tonnes										
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
France	176	181	177	175					353	356	-0.8%
Germany	742	721	758	723					1,500	1,444	3.9%
Italy	339	344	350	350					689	694	-0.7%
Netherlands	186	188	190	184					376	372	1.1%
Poland	89	73	90	84					179	157	14.0%
Slovak Republic	0	0	0	0					0	0	0.0%
Sweden	667	671	689	677					1,356	1,348	0.6%
All Other CEPI Countries	1,030	1,044	1,039	1,040					2,069	2,084	-0.7%
Total CEPI Countries	3,229	3,222	3,293	3,233					6,522	6,455	1.0%

6 months 2015 / 6 months 2014 **1%** Second qu. 15 / Second qu. 14 **1.9%** Second qu. 15 / First qu. 15 **2%**



Wrappings up to 150 gsm

'000 tonnes

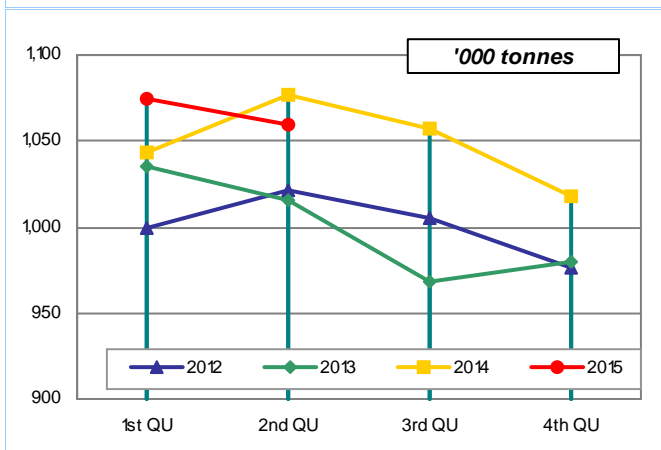
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Czech Republic	103	75	110	98					213	173	23.1%
France	62	56	62	63					124	119	4.2%
Germany	88	92	90	97					178	189	-5.8%
Italy	120	126	127	124					247	250	-1.2%
Poland	23	21	24	21					47	42	11.9%
Portugal	3	3	3	3					6	6	0.0%
Slovenia	0	0	0	0					0	0	0.0%
Sweden	250	263	221	263					471	526	-10.5%
All Other CEPI Countries	426	407	423	408					849	815	4.2%
Total CEPI	1,075	1,043	1,060	1,077					2,135	2,120	0.7%

6 months 2015 / 6 months 2014 **0.7%**

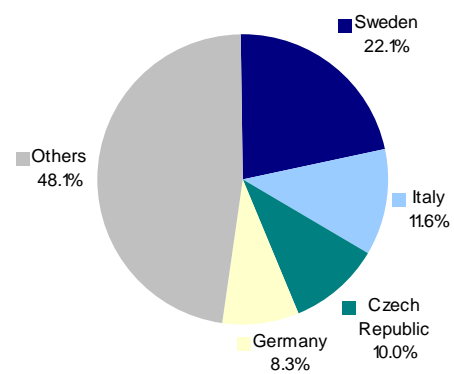
Second qu. 15 / Second qu. 14 **-1.6%**

Second qu. 15 / First qu. 15 **-1.4%**

Quarterly Production 2012-2015



Main Producers (excepting transparency) 6 months 2015/2014



Other Paper and Board

'000 tonnes

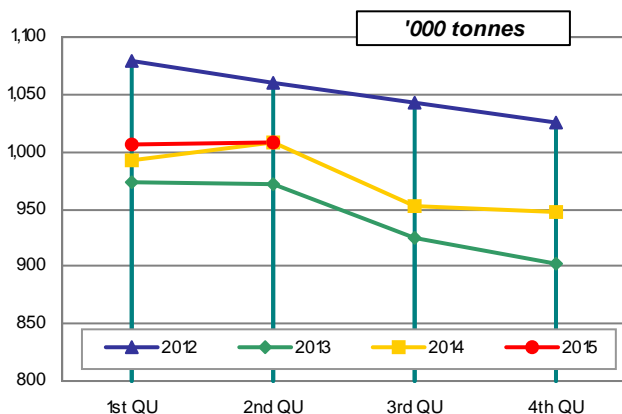
	First quarter		Second quarter		Third quarter		Fourth quarter		Cumulative		% Change
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015/2014
Germany	347	357	323	354					670	711	-5.8%
Italy	113	108	118	113					231	221	4.5%
Netherlands	0	0	0	0					0	0	0.0%
Poland	95	97	96	100					191	197	-3.0%
Portugal	9	9	9	9					18	18	0.0%
Romania	0	0	0	0					0	0	0.0%
Slovak Republic	0	0	0	0					0	0	0.0%
Slovenia	1	4	2	3					3	7	-57.1%
Spain	100	92	107	93					207	185	11.9%
Sweden	15	17	16	17					31	34	-8.8%
United Kingdom	64	71	66	73					130	144	-9.7%
All Other CEPI Countries	262	238	271	246					533	484	10.1%
Total CEPI	1,006	993	1,008	1,008					2,014	2,001	0.6%

6 months 2015 / 6 months 2014 **0.6%**

Second qu. 15 / Second qu. 14 **0.0%**

Second qu. 15 / First qu. 15 **0.2%**

Quarterly Production 2012-2015



Main Producers (excepting)

6 months 2015/2014

