

General Assembly meeting



Online web conference
24th March 2022
Starting at 09h00 CET




Opening of the meeting

Agenda

- Opening of the meeting
- Guest speaker
- Two Sides
- Print Power
- Statistics
- Financial issues
- Next meeting
- Environmental issues & CEPI update
- Other business
- Adjournment

Legal Reminder



EUROPEAN ASSOCIATION OF GRAPHIC PAPER PRODUCERS

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Guest speaker

GEERT JANSSENS
CHIEF ECONOMIST, ETION



Two Sides

- **UPDATE ON THE PROJECT**

JONATHAN TAME / MARTYN EUSTACE



Print Power

- UPDATE ON THE PROJECT

ULBE JELLUMA, PRINT POWER
CONOR EVERS, SAPPI



Statistics

- **IMPLEMENTATION OF CHANGES FOLLOWING LEGAL REVIEW OF STATISTICS**
- **RECENT MARKET DEVELOPMENT**



Changes in E-G statistics

- Key decision approved by Board and GA in November 2021:
 - For each delivery statistics, it is required the presence of at least four or more active independent producers and to ensure that the combined market share of the players other than the two largest is $\geq 15\%$.
- Following modifications have been implemented:
 - UMO-Other has been merged with UMO-Books, no more split by sub-quality
 - CMS has been merged with MWC Offset
 - The split between Roto/Offset for CMR and SC has been stopped
 - New file with the roto/offset split for the total CM+SC has been created
 - Adjustment of all csv files to reflect above changes

Split UMO (Books vs Others)

Old version

New version

Executive Summary										
Uncoated Mechanical Others From West Europe										
Deliveries to (1,000 tonnes)	Month			Year-to-Date			Running Months			
	2021	2020	change	2021	2020	change	3 months	12 months		
- France	4	4	10%	48	38	25%	19%	25%		
- Germany	6	5	28%	80	74	9%	16%	9%		
- Great Britain	8	8	3%	110	94	18%	6%	18%		
- Italy	9	6	50%	103	76	36%	18%	36%		
- Netherlands	0	0	104%	2	1	36%	43%	36%		
- Spain	3	3	10%	44	37	20%	5%	20%		
Subtotal Big 6	30	25	21%	398	320	21%	12%	21%		
Remaining W.E.	3	2	32%	41	29	42%	19%	42%		
Total West Europe	33	27	22%	429	349	23%	13%	23%		
East Europe	10	7	42%	121	98	23%	19%	23%		
Total Europe	43	34	26%	551	447	23%	14%	23%		
Near East	3	3	-8%	47	50	-7%	-8%	-7%		
Far East	4	5	-25%	101	65	55%	5%	55%		
Total Asia	7	8	-18%	147	115	28%	0%	28%		
Africa	0	0	18%	4	3	17%	-23%	17%		
North America	1	1	-22%	9	5	75%	100%	75%		
Latin America	2	1	77%	21	12	75%	138%	75%		
Oceania	0	0	260%	7	6	6%	69%	6%		
Outside West Europe	20	18	12%	310	240	29%	18%	29%		
Outside Europe	10	11	-7%	188	142	33%	17%	33%		
Total	53	45	18%	739	589	25%	15%	25%		

Split by Finish	2021	2020	change	2021	2020	change	3 months	12 months
UMO-Books	50	41	23%	700	538	30%	19%	30%
UMO-Others	2	4	-37%	39	51	-24%	-34%	-24%

Delivery-to-Capacity ratio	2021	2020	change	2021	2020	change	3 months	12 months
	83%	67%		99%	75%		93%	90%

Executive Summary										
Uncoated Mechanical Others From West Europe										
Deliveries to (1,000 tonnes)	Month			Year-to-Date			Running Months			
	2022	2021	change	2022	2021	change	3 months	12 months		
- France	5	4	23%	5	4	23%	19%	27%		
- Germany	6	6	-4%	6	6	-4%	10%	11%		
- Great Britain	9	9	6%	9	9	6%	6%	18%		
- Italy	8	7	13%	8	7	13%	23%	37%		
- Netherlands	0	0	-5%	0	0	-5%	47%	36%		
- Spain	4	3	27%	4	3	27%	16%	26%		
Subtotal Big 6	33	30	10%	33	30	10%	14%	23%		
Remaining W.E.	3	2	26%	3	2	26%	30%	45%		
Total West Europe	36	32	11%	36	32	11%	15%	25%		
East Europe	11	8	31%	11	8	31%	31%	28%		
Total Europe	47	41	15%	47	41	15%	18%	25%		
Near East	4	4	-12%	4	4	-12%	-3%	-6%		
Far East	5	5	-5%	5	5	-5%	-1%	58%		
Total Asia	9	9	-8%	9	9	-8%	-2%	30%		
Africa		0			0		-47%	14%		
North America	1	1	33%	1	1	33%	44%	70%		
Latin America	1	1	13%	1	1	13%	71%	74%		
Oceania	0	0	224%	0	0	224%	220%	16%		
Outside West Europe	22	20	11%	22	20	11%	19%	32%		
Outside Europe	11	11	-3%	11	11	-3%	9%	35%		
Total	58	52	11%	58	52	11%	16%	28%		

Delivery-to-Capacity ratio	2022	2021	change	2022	2021	change	3 months	12 months
	82%	77%		82%	77%		84%	94%

Split UMO (Books vs Others)

Old version

Deliveries Year to Date, per Month and Growth (1,000 t)

Uncoated Mechanical Others
From West Europe

Deliveries (1,000 tonnes) - 2021 Y-t-D

From	To	AT	BE	DK	FI	FR	DE	GB
West Europe	UMO-Others	0.3	0.2	0.1		2.4	17.8	0.1
	UMO-Books	4.0	0.7	8.3	10.8	45.4	62.6	110.0
	Total	4.3	0.9	8.4	10.8	47.8	80.4	110.1
Total	UMO-Others	0.3	0.2	0.1		2.4	17.8	0.1
	UMO-Books	4.0	0.7	8.3	10.8	45.4	62.6	110.0
	Total	4.3	0.9	8.4	10.8	47.8	80.4	110.1

Deliveries (1,000 tonnes) - 2020 Y-t-D

From	To	AT	BE	DK	FI	FR	DE	GB
West Europe	UMO-Others	0.3	0.1	0.1	0.0	3.6	20.3	0.1
	UMO-Books	3.4	0.4	7.4	3.3	34.7	53.2	93.1
	Total	3.7	0.5	7.5	3.3	38.3	73.5	93.2
Total	UMO-Others	0.3	0.1	0.1	0.0	3.6	20.3	0.1
	UMO-Books	3.4	0.4	7.4	3.3	34.7	53.2	93.1
	Total	3.7	0.5	7.5	3.3	38.3	73.5	93.2

Deliveries Growth (1,000 tonnes) - 2021/2020 Y-t-D

From	To	AT	BE	DK	FI	FR	DE	GB
West Europe	UMO-Others	0.0	0.1	0.0	0.0	-1.2	-2.5	-0.1
	UMO-Books	0.5	0.2	1.0	7.4	10.7	9.4	17.0
	Total	0.6	0.3	1.0	7.4	9.5	6.9	16.1
Total	UMO-Others	0.0	0.1	0.0	0.0	-1.2	-2.5	-0.1
	UMO-Books	0.5	0.2	1.0	7.4	10.7	9.4	17.0
	Total	0.6	0.3	1.0	7.4	9.5	6.9	16.1

Deliveries Growth (%) - 2021/2020 Y-t-D

From	To	AT	BE	DK	FI	FR	DE	GB
West Europe	UMO-Others	4%	99%	-4%	-100%	-33%	-12%	-83%
	UMO-Books	16%	54%	13%	> 100%	31%	18%	18%
	Total	15%	63%	13%	> 100%	25%	9%	18%
Total	UMO-Others	4%	99%	-4%	-100%	-33%	-12%	-83%
	UMO-Books	16%	54%	13%	> 100%	31%	18%	18%
	Total	15%	63%	13%	> 100%	25%	9%	18%

New version

Deliveries Year to Date, per Month and Growth (1,000 t)

Uncoated Mechanical Others
From West Europe

Deliveries (1,000 tonnes) - 2022 Y-t-D

From	To	AT	BE	DK	FI	FR	DE
Total	Total	0.2	0.2	0.8	0.6	4.9	6.2

Deliveries (1,000 tonnes) - 2021 Y-t-D

From	To	AT	BE	DK	FI	FR	DE
Total	Total	0.2	0.1	0.9	0.1	4.0	6.5

Deliveries Growth (1,000 tonnes) - 2022/2021 Y-t-D

From	To	AT	BE	DK	FI	FR	DE
Total	Total	0.0	0.1	-0.1	0.6	0.9	-0.3


Deliveries Growth (%) - 2022/2021 Y-t-D

From	To	AT	BE	DK	FI	FR	DE
Total	Total	-11%	> 100%	-9%	> 100%	23%	-4%

CMS merged with MWC into "CM" paper


Old version

Europe Summary

 Coated Mechanical Reels From West Europe
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Deliveries to: (1,000 tonnes)	Month				Year	
	Deliveries		Changes		Deliveries	
	2021	2020	tonnes	%	2021	2020
Austria	5	3	2	60%	61	57
Belgium	14	9	5	57%	122	112
Denmark						
Finland						
France						
Germany						
Great Britain						
Greece						
Ireland						
Italy						
Luxemburg						
Netherlands						

Europe Summary

 Coated Mechanical Sheets

Deliveries to:	Month				Deliveries 2021
	Deliveries		Changes		
	2021	2020	tonnes	%	
Austria	314	86	228	265%	3,604
Belgium / Luxemburg	104	291	-187	-64%	3,087
Denmark	48	66	-18	-27%	701
Finland	10	0	10	0%	29
France	335	172	163	95%	4,184
Germany	4,099	3,265	834	26%	54,840
Great Britain	320	621	-301	-48%	4,738
Greece	28	79	-51	-65%	440
Ireland	39	12	27	225%	361
Italy	2,823	1,601	1,222	76%	19,763
Netherlands	279	185	94	51%	3,081

New version

Europe Summary

 Coated Mechanical From West Europe
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Deliveries to: (1,000 tonnes)	Month			
	Deliveries 2022	Deliveries 2021	Changes tonnes	Changes %
Austria	4	4	0	-1
Belgium	7	7	0	-
Denmark	3	3	0	-
Finland	2	2	0	-
France	25	27	-1	-
Germany	78	90	-12	-1
Great Britain	21	21	1	-
Greece	1	1	0	-1
Ireland	0	0	0	21

Deliveries Year to Date, per Month and Growth (1,000 t)

 Coated Mechanical From West Europe

Deliveries (1,000 tonnes) - 2022 Y-t-D

From	To	AT	BE	DK	FI	FR	DE	GB
West Europe	LWC-G	1.5	2.7	1.1	0.7	14.0	45.9	1
	LWC-M	1.1	3.3	0.9	1.3	5.0	19.5	1
	MWC	1.4	1.2	0.6	0.2	6.4	12.6	1
	Total	3.9	7.2	2.7	2.2	25.4	78.0	2
Total	LWC-G	1.5	2.7	1.1	0.7	14.0	45.9	1
	LWC-M	1.1	3.3	0.9	1.3	5.0	19.5	1
	MWC	1.4	1.2	0.6	0.2	6.4	12.6	1
	Total	3.9	7.2	2.7	2.2	25.4	78.0	2

Deliveries (1,000 tonnes) - 2021 Y-t-D

From	To	AT	BE	DK	FI	FR	DE	GB
West Europe	LWC-G	1.6	2.7	1.6	1.0	13.0	57.9	1
	LWC-M	1.5	2.6	0.6	0.7	6.1	18.5	1
	MWC	1.3	2.0	0.7	0.4	7.8	13.5	1

CMR and SC Split roto/offset eliminated

Comparison (1,000 tonnes)

	to	AT	BE	DK
CMR-R				
Jan - Dec 2021		3.4		3.5
Jan - Dec 2020		3.3	0.1	5.2
Change %		4%	-100%	-33%
CMR-O				
Jan - Dec 2021		57.4	122.0	34.0
Jan - Dec 2020		54.9	97.8	41.1
Change %		5%	25%	-17%

Deliveries (1,000 tonnes) - 2021 Y-t-D

From	To	AT	BE
West Europe	CMR-R	3.4	
	CMR-O	57.4	122.0
	Total	60.9	122.0
Total	CMR-R	3.4	
	CMR-O	57.4	122.0
	Total	60.9	122.0

Deliveries (1,000 tonnes) - 2020 Y-t-D

From	To	AT	BE
West Europe	CMR-R	3.3	0.1
	CMR-O	54.9	97.8
	Total	58.2	97.9

LWC-M | 79 | 67 | 19

Split by utilisation	2021	2020	change	2021
Offset	283	252	12%	3,4
Roto-Gravure	44	46	-3%	5

Delivery-to-Capacity ratio | 2021 | 2020 | change | 2021

	to	AT	BE	DK
SC-R				
Jan - Dec 2021		3.5		0.0
Jan - Dec 2020		3.8		0.0
Change %		-8%	0%	-71%
SC-O				
Jan - Dec 2021		60.7	46.6	13.0
Jan - Dec 2020		60.9	46.5	13.6
Change %		0%	0%	-4%

Deliveries (1,000 tonnes) - 2021 Y-t-D

From	To	AT	BE	DK	FI
West Europe	SC-R	3.5		0.0	0
	SC-O	60.7	46.6	13.0	24
	Total	64.2	46.6	13.0	25
Total	SC-R	3.5		0.0	0
	SC-O	60.7	46.6	13.0	24
	Total	64.2	46.6	13.0	25

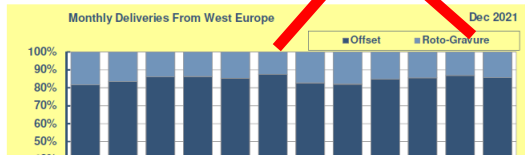
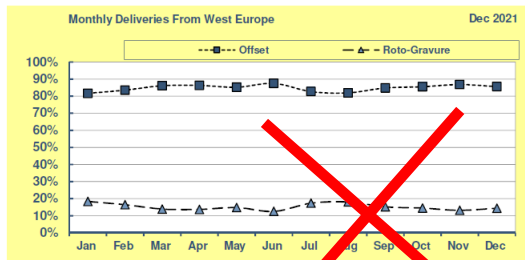
Deliveries (1,000 tonnes) - 2020 Y-t-D

From	To	AT	BE	DK	FI
West Europe	SC-R	3.8		0.0	0

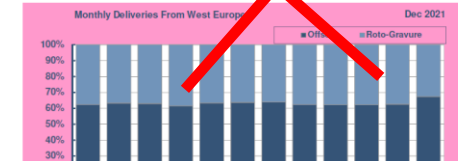
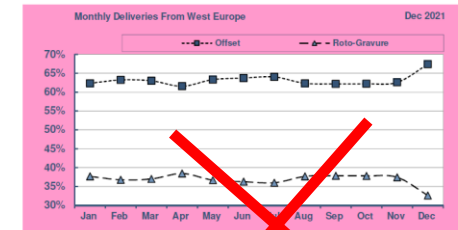
Split by utilisation	2021	2020	change	2021	2020	change
Offset	146	155	-7%	1,761	1,752	0%
Roto-Gravure	71	76	-8%	923	942	-2%

Delivery-to-Capacity ratio | 2021 | 2020 | change | 2021 | 2020 | change

Utilisation shares



Utilisation shares





New csv file with split roto/offset for SC+CM

Year	Month	FromRegionAbbr	FromCountryAbbr	ToRegionAbbr	ToCountryAbbr	QualityAbbr	SubGroupAbbr	FinishAbbr	Utilisation	QSV_DelTonnes	FromSubRegionAbbr	ToSubRegionAbbr
2019	1	WE		AF	EG				Offset	502		AFR
2019	1	WE		AF	MA				Offset	275		AFR
2019	1	WE		AF	NG				Offset	637		AFR
2019	1	WE		AF	RE				Offset	322		AFR
2019	1	WE		AF	TN				Offset	400		AFR
2019	1	WE		AF	ZA				Offset	3945		AFR
2019	1	WE		AF	ZA				Roto-Gravure	703		AFR
2019	1	WE		EE	AL				Offset	22		EEU
2019	1	WE		EE	BA				Offset	95		EEU
2019	1	WE		EE	BG				Offset	902		EEU
2019	1	WE		EE	BY				Offset	149		EEU
2019	1	WE		EE	CZ				Offset	9514		EEU
2019	1	WE		EE	CZ				Roto-Gravure	192		EEU
2019	1	WE		EE	EE				Offset	2499		EEU

Quality is the sum of
CM+SC
No split available for
more detailed paper
categories



CSV files adjusted (keeping structure)

Year	Month	FromRegionAbbr	FromCountryAbbr	ToRegionAbbr	ToCountryAbbr	QualityAbbr	SubGroupAbbr	FinishAbbr	Utilisation	CSV_DelTonnes	FromSubRegionAbbr	ToSubRegionAbbr
2019	1	WE		AF	EG	CMR	LWC	LWC-M		375		AFR
2019	1	WE		AF	EG	CMR	MWC	MWC		127		AFR
2019	1	WE		AF	MA	CMR	LWC	LWC-G		201		AFR
2019	1	WE		AF	MA	CMR	LWC	LWC-M		54		AFR
2019	1	WE		AF	MA	CMR	MWC	MWC		20		AFR
2019	1	WE		AF	NG	CMR	LWC	LWC-M		637		AFR
2019	1	WE		AF	RE	CMR	LWC	LWC-G				
2019	1	WE		AF	RE	CMR	LWC	LWC-M				
2019	1	WE		AF	RE	CMR	MWC	MWC				
2019	1	WE		AF	TN	CMR	LWC	LWC-G				
2019	1	WE		AF	TN	CMR	LWC	LWC-M				
2019	1	WE		AF	ZA	CMR	LWC	LWC-G				
2019	1	WE		AF	ZA	CMR	LWC	LWC-M				
2019	1	WE		AF	ZA	CMR	MWC	MWC		1098		AFR

CM file includes merged values for MWC and CMS, and doesn't show the roto/offset split any more

Year	Month	FromRegionAbbr	FromCountryAbbr	ToRegionAbbr	ToCountryAbbr	QualityAbbr	SubGroupAbbr	FinishAbbr	Utilisation	CSV_DelTonnes	FromSubRegionAbbr	ToSubRegionAbbr
2019	1	WE		AF	CM	UMO			Not specified	45		AFR
2019	1	WE		AF	EG	UMO			Not specified	72		AFR
2019	1	WE		AF	TN	UMO			Not specified	68		AFR
2019	1	WE		AF	ZA	UMO			Not specified	103		AFR
2019	1	WE		EE	BA	UMO			Not specified			
2019	1	WE		EE	BG	UMO			Not specified			
2019	1	WE		EE	CZ	UMO			Not specified			

UMO file doesn't show the Books/Others split any more

Year	Month	FromRegionAbbr	FromCountryAbbr	ToRegionAbbr	ToCountryAbbr	QualityAbbr	SubGroupAbbr	FinishAbbr	Utilisation	CSV_DelTonnes	FromSubRegionAbbr	ToSubRegionAbbr
2019	1	WE		AF	ZA	SC	SC-B	SC-B		18		AFR
2019	1	WE		AF	ZA	SC	SC-Stand	SC-A		212		AFR
2019	1	WE		AF	ZA	SC	SC-Stand	SC-A+		358		AFR
2019	1	WE		EE	AL	SC	SC-Stand	SC-A		22		EEU
2019	1	WE		EE	BA	SC	SC-B	SC-B				
2019	1	WE		EE	BA	SC	SC-Stand	SC-A				
2019	1	WE		EE	BG	SC	SC-B	SC-B				
2019	1	WE		EE	BG	SC	SC-Stand	SC-A				

SC file doesn't show the roto/offset split any more



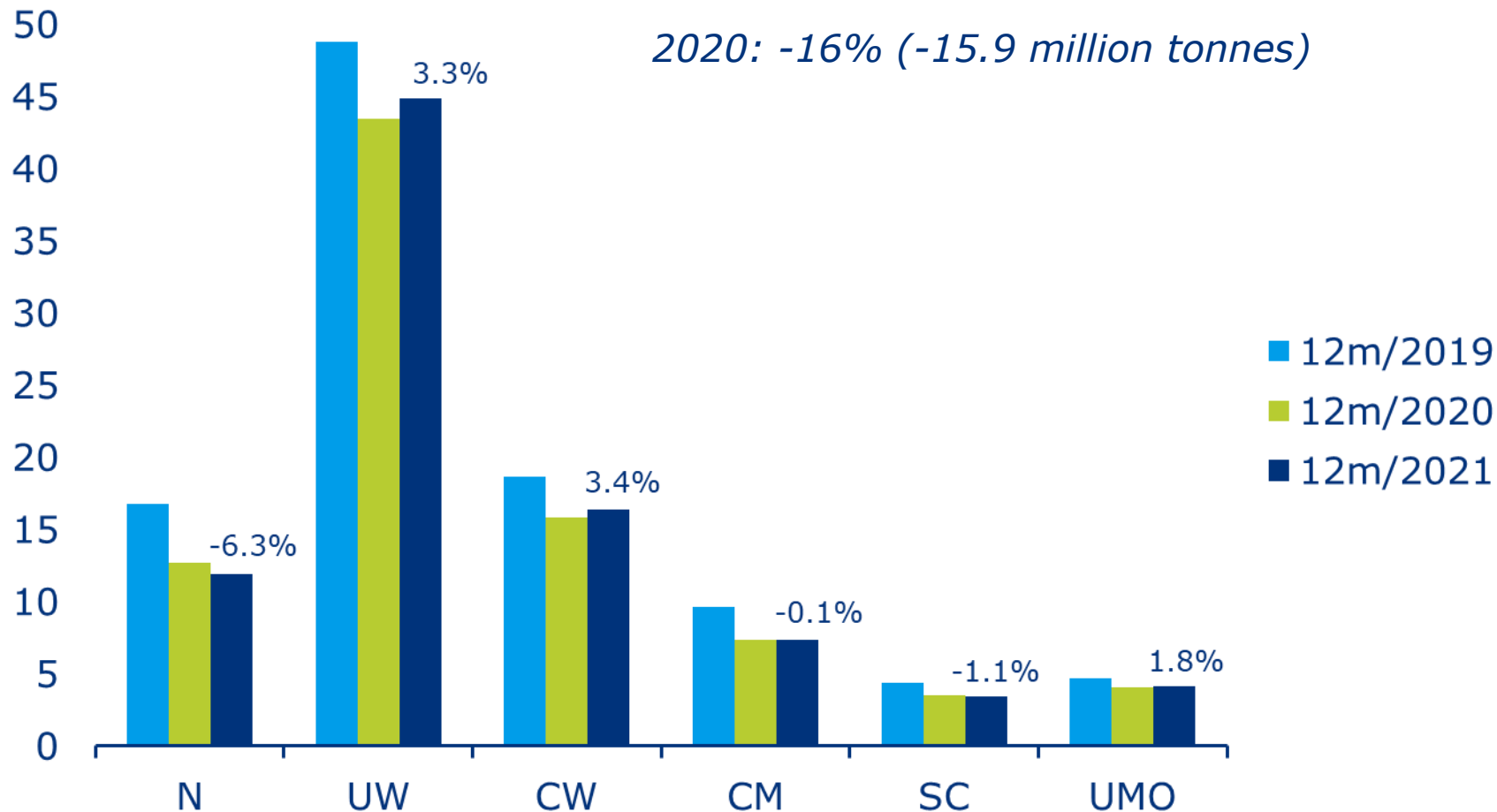
Statistics

RECENT MARKET DEVELOPMENT



Graphic papers – World demand

12m 2021 vs. 2020: +1.4% (+1 183 kt) (million of tonnes)

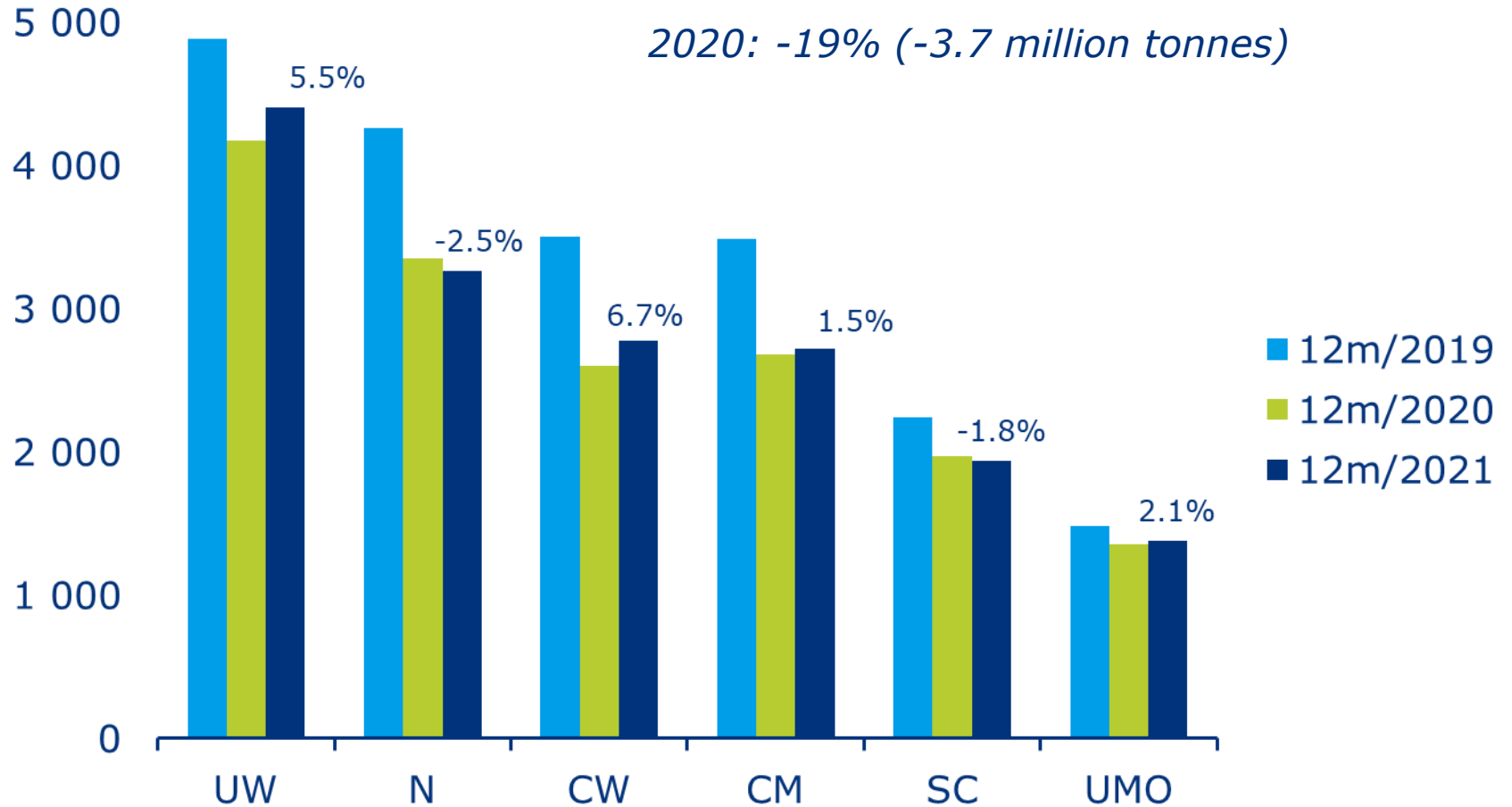


Source: PPPC



Graphic papers – W.E. demand

12m 2021 vs. 2020: +2.2% (+357 kt) (000 of tonnes)

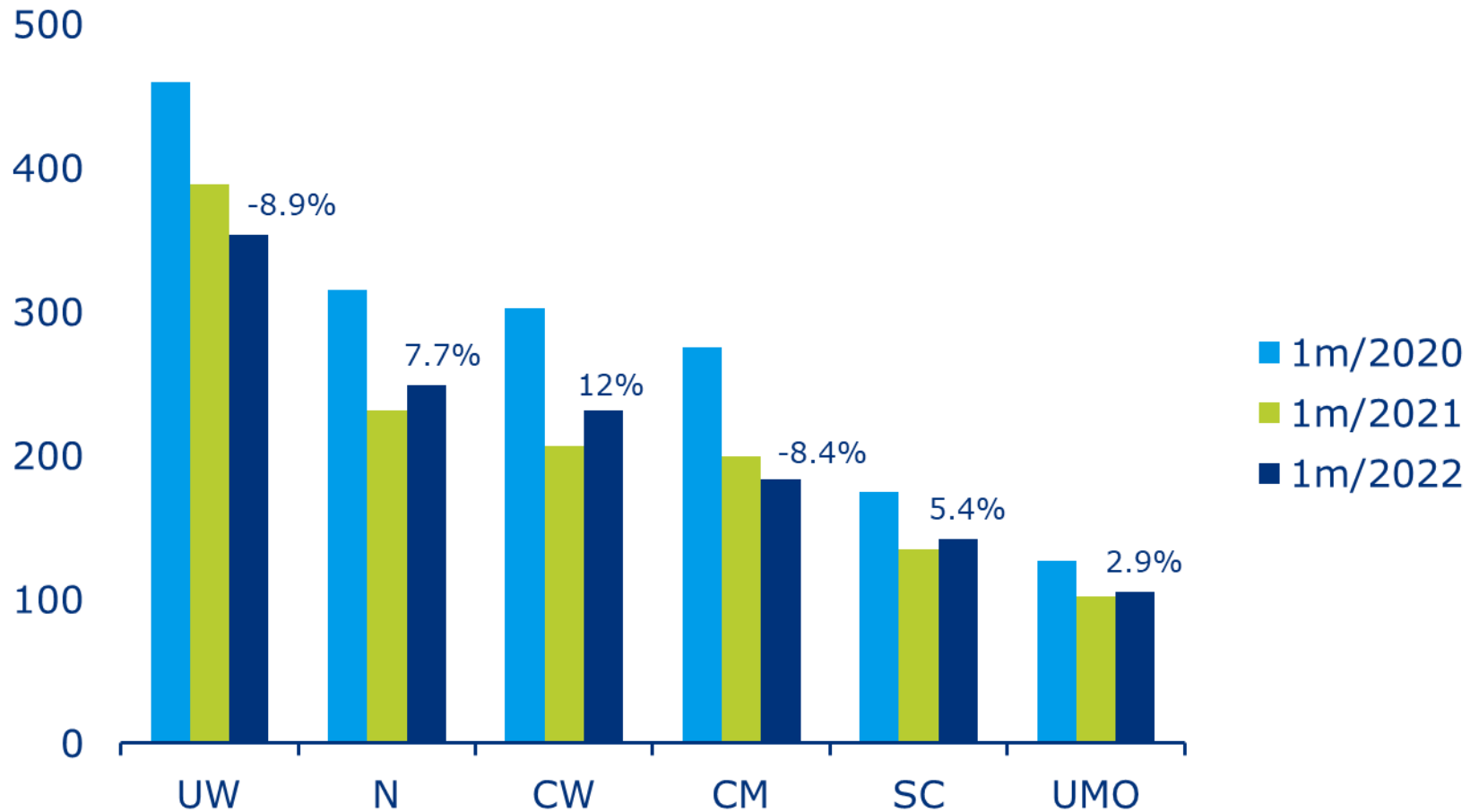


Source: EURO-GRAPH / PPPC



Graphic papers – W.E. demand

1m 2022 vs. 2021: +0.1% (+2 kt) (000 of tonnes)



Source: EURO-GRAPH / PPPC



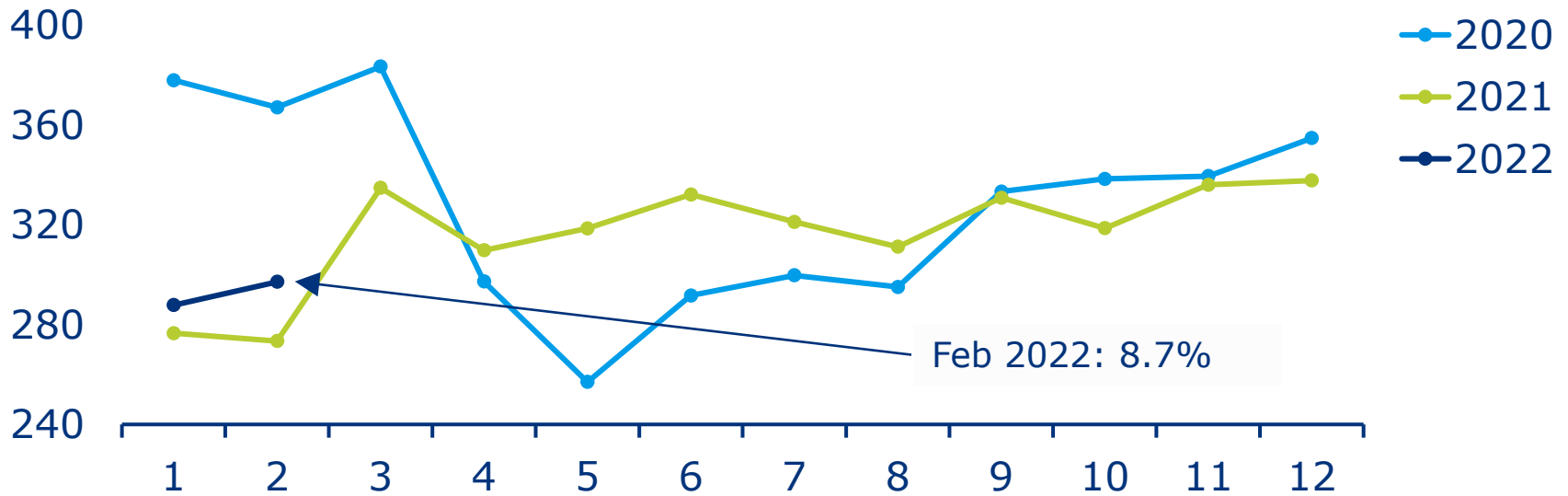
● Newsprint



Newsprint – European demand

Jan-Feb 2022: +6.4% (+35 kt) (000 of tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	Country	Jan-Feb 2021	Jan-Feb 2022	% chg
WE	460 kt	503 kt	9.3%	EE	90 kt	82 kt	-8.5%
DE	162 kt	195 kt	21%	RU	40 kt	26 kt	-35%
GB	78 kt	77 kt	-1.6%	PL	13 kt	14 kt	7.9%
IT	46 kt	45 kt	-2.2%	HU	6 kt	9 kt	47%
FR	35 kt	36 kt	3.7%	CZ	6 kt	8 kt	31%
NL	21 kt	24 kt	16%	SI	6 kt	5 kt	-21%
Other	119 kt	126 kt	5.5%	Other	18 kt	21 kt	11%

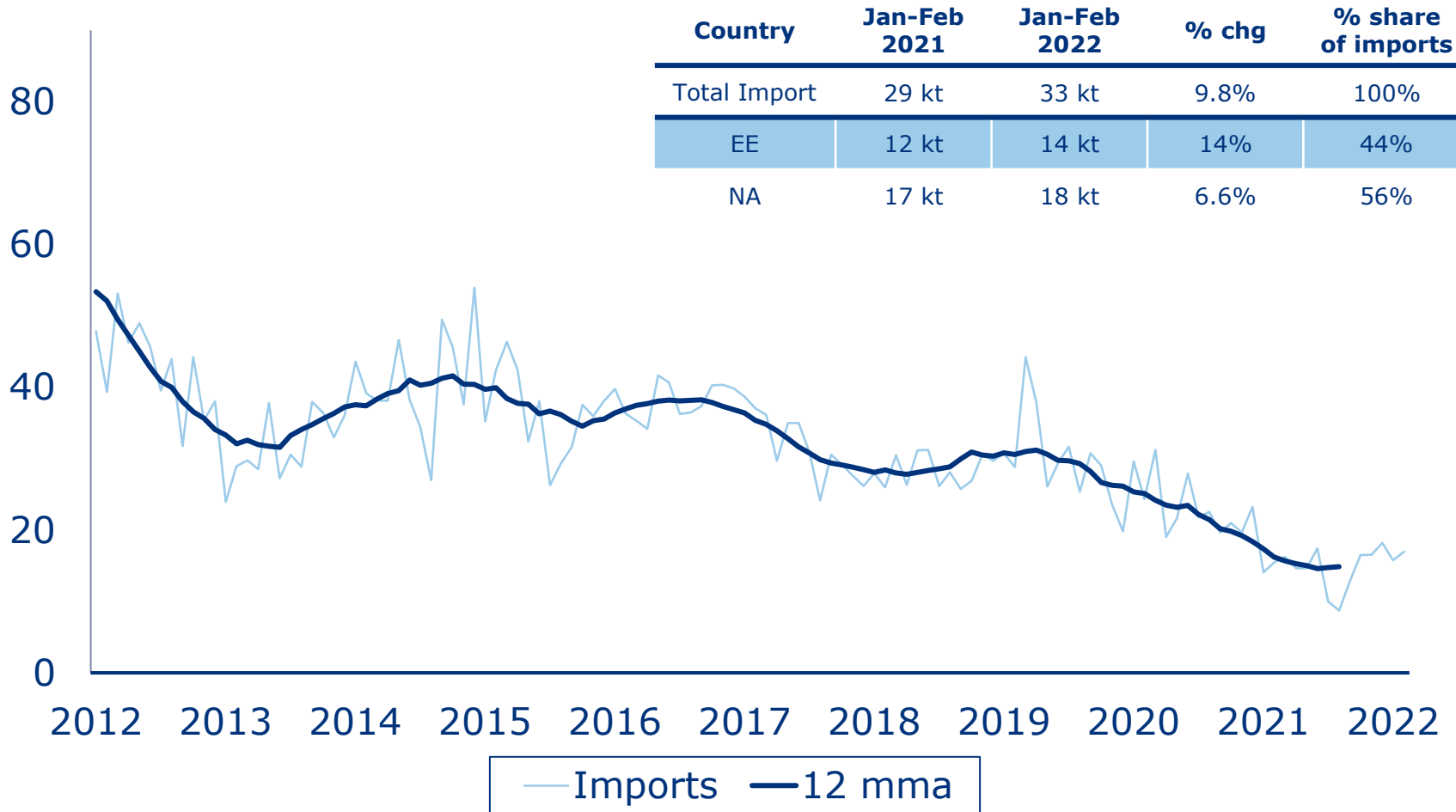


Source: EURO-GRAPH / PPPC



Newsprint – W.E. Imports

Jan-Feb 2022: +10% (+3 kt) - (000 tonnes)

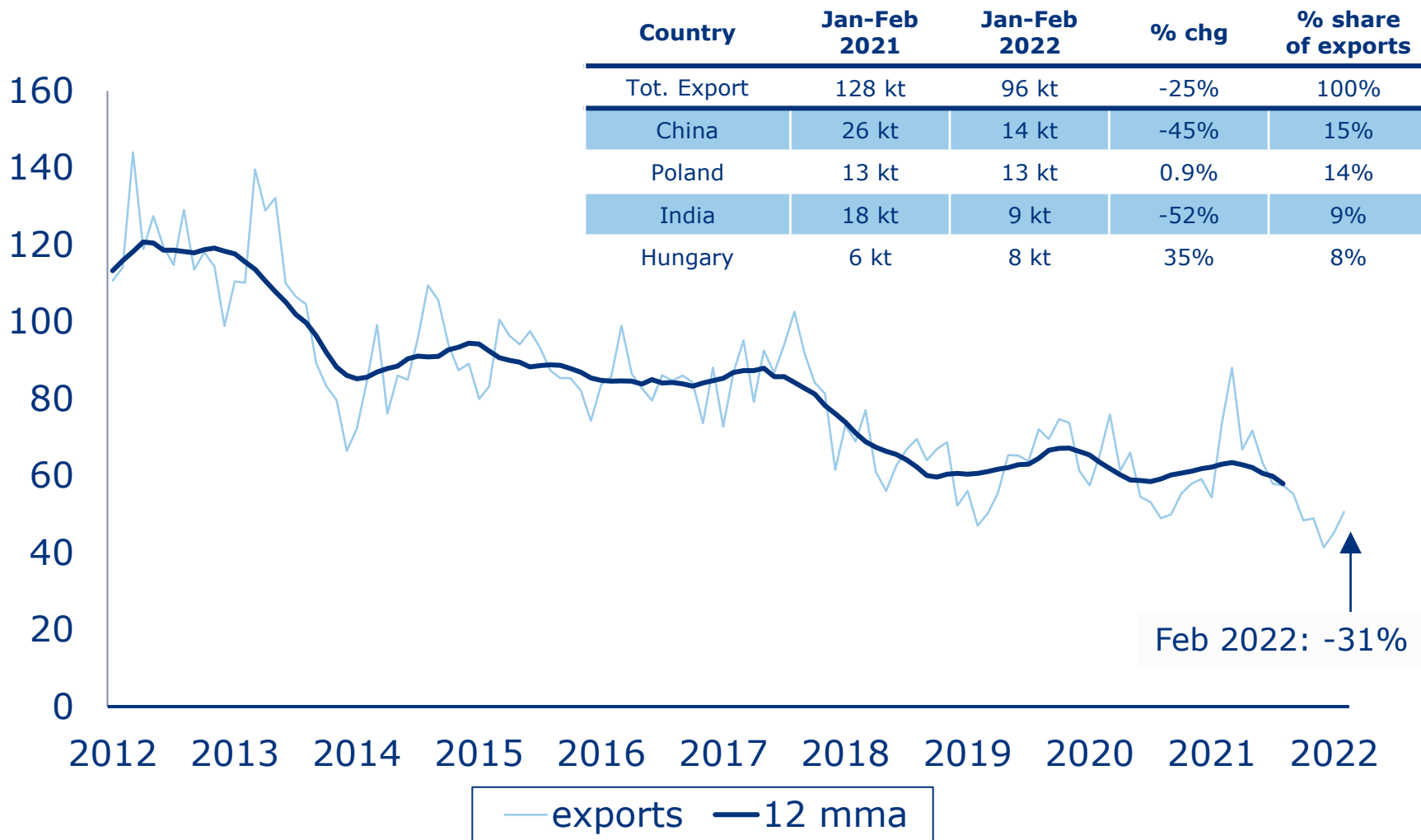


Source: EURO-GRAPH



Newsprint – W.E. Exports

Jan-Feb 2022: -25% (-32 kt) - (000 tonnes)

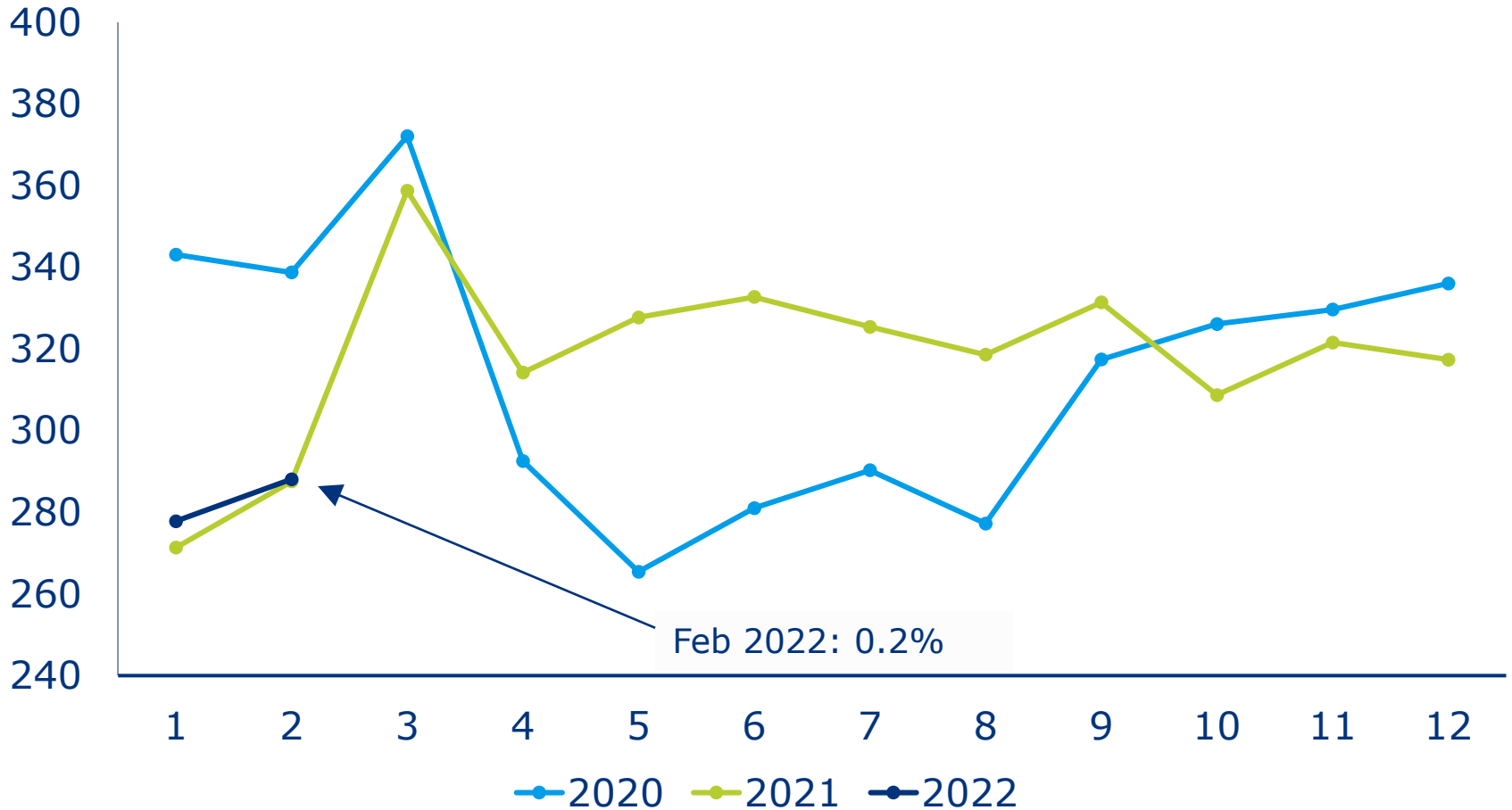


Source: EURO-GRAPH



Newsprint – W.E. total deliveries

Jan-Feb 2022: +1.3% (+7 kt) (000 of tonnes)

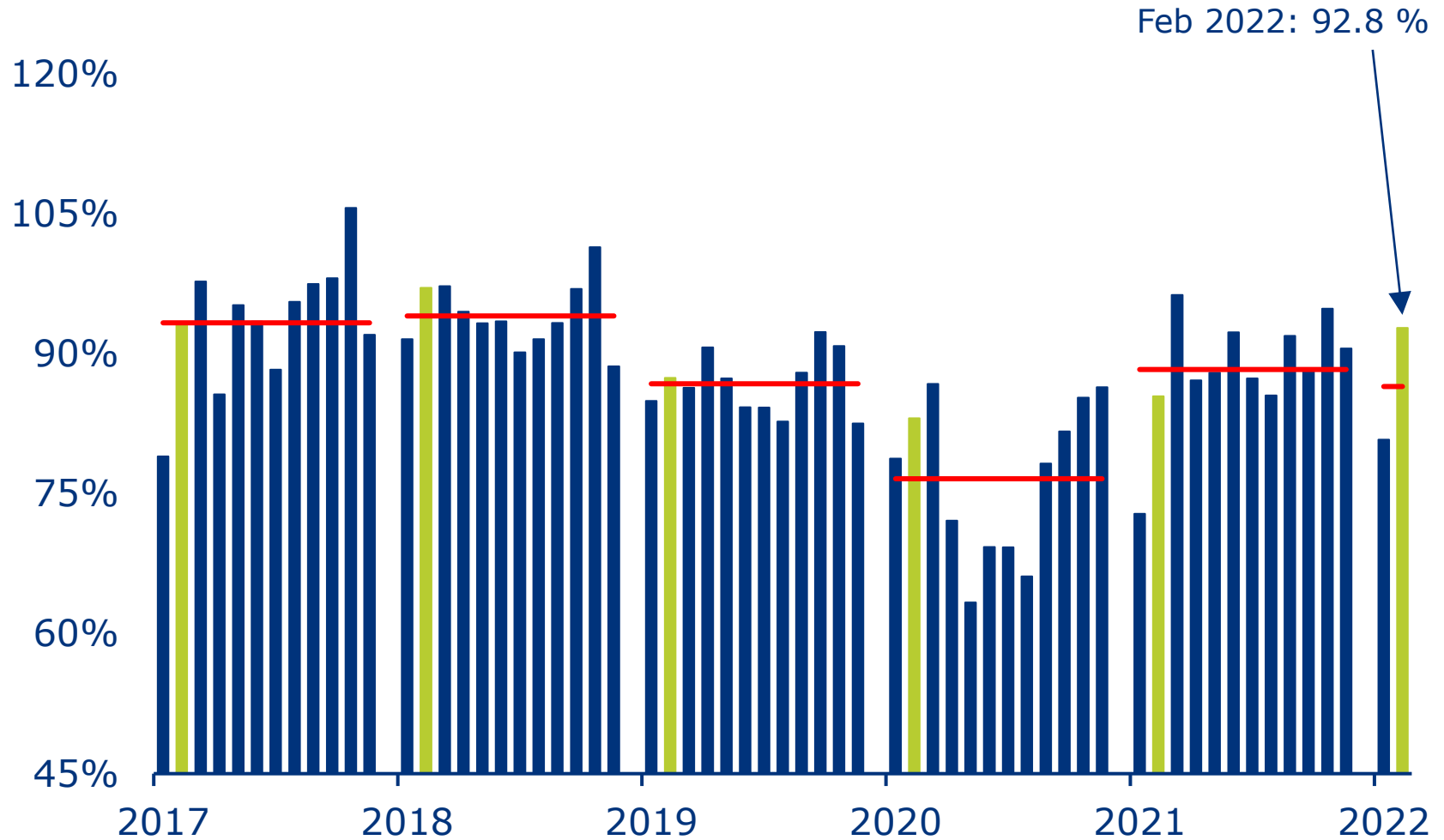


Source: EURO-GRAPH



Newsprint – delivery-to-capacity ratio

Jan-Feb 2022: 86.5% (2021: 78.8%)

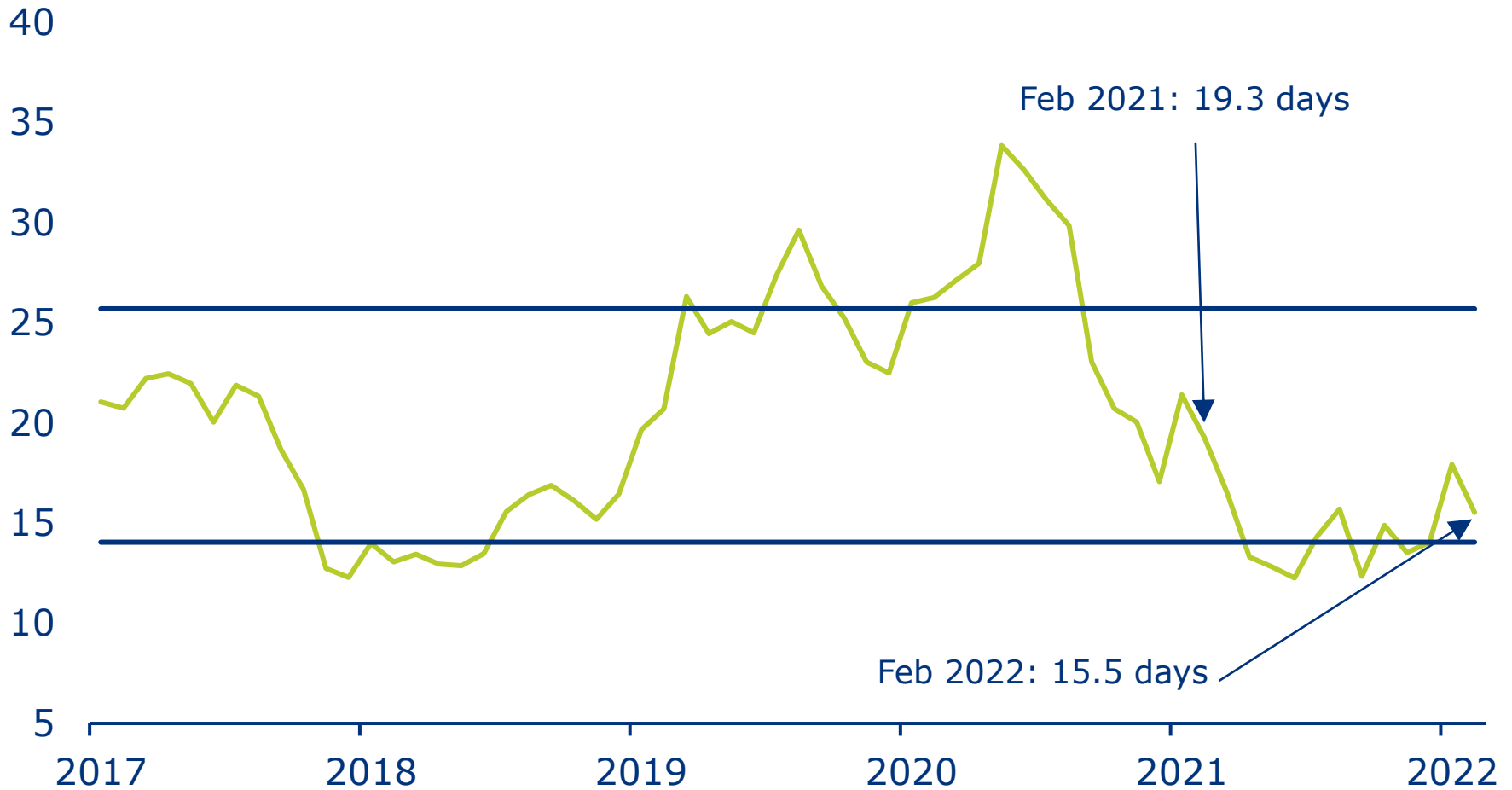


Source: EURO-GRAPH



Newsprint – Mills' Stocks

Average Feb 2017-2021: 20 days



Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



■ Uncoated Mechanical Improved – UMI

UMI – European demand

Jan-Feb 2022: -2.8% (-5 kt) (000 of tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	Country	Jan-Feb 2021	Jan-Feb 2022	% chg
WE	145 kt	139 kt	-4.0%	EE	22 kt	23 kt	5.4%
DE	50 kt	38 kt	-23%	PL	9 kt	8 kt	-3.4%
GB	16 kt	16 kt	-2.7%	CZ	5 kt	6 kt	19%
NL	12 kt	15 kt	25%	RO	3 kt	3 kt	-18%
IT	16 kt	14 kt	-9.9%	HU	2 kt	2 kt	38%
FR	11 kt	14 kt	23%	SK	0 kt	1 kt	116%
Other	39 kt	42 kt	5.5%	Other	3 kt	3 kt	-1.4%



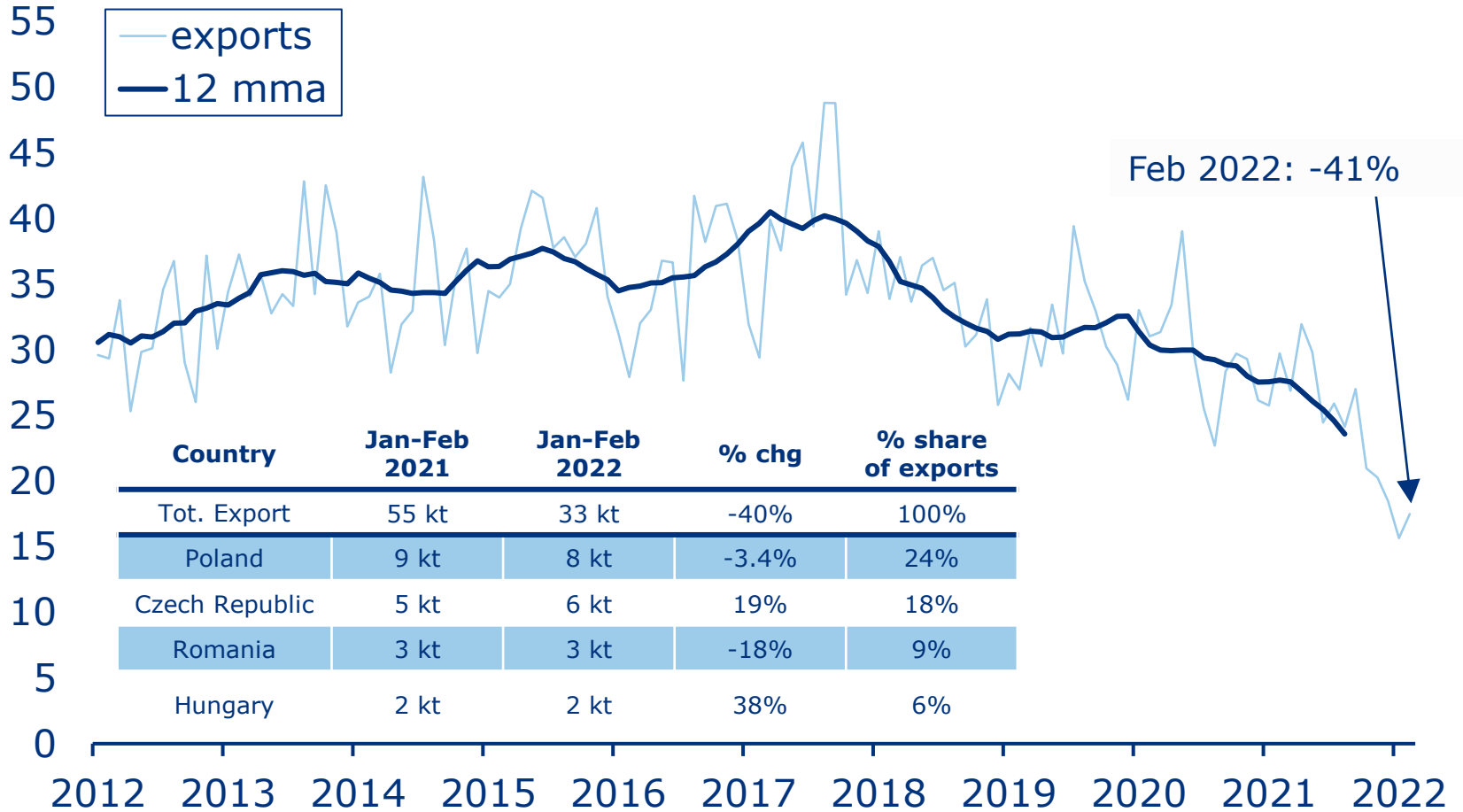
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



UMI – W.E. exports

Jan-Feb 2022: -40% (-22 kt) - (000 tonnes)

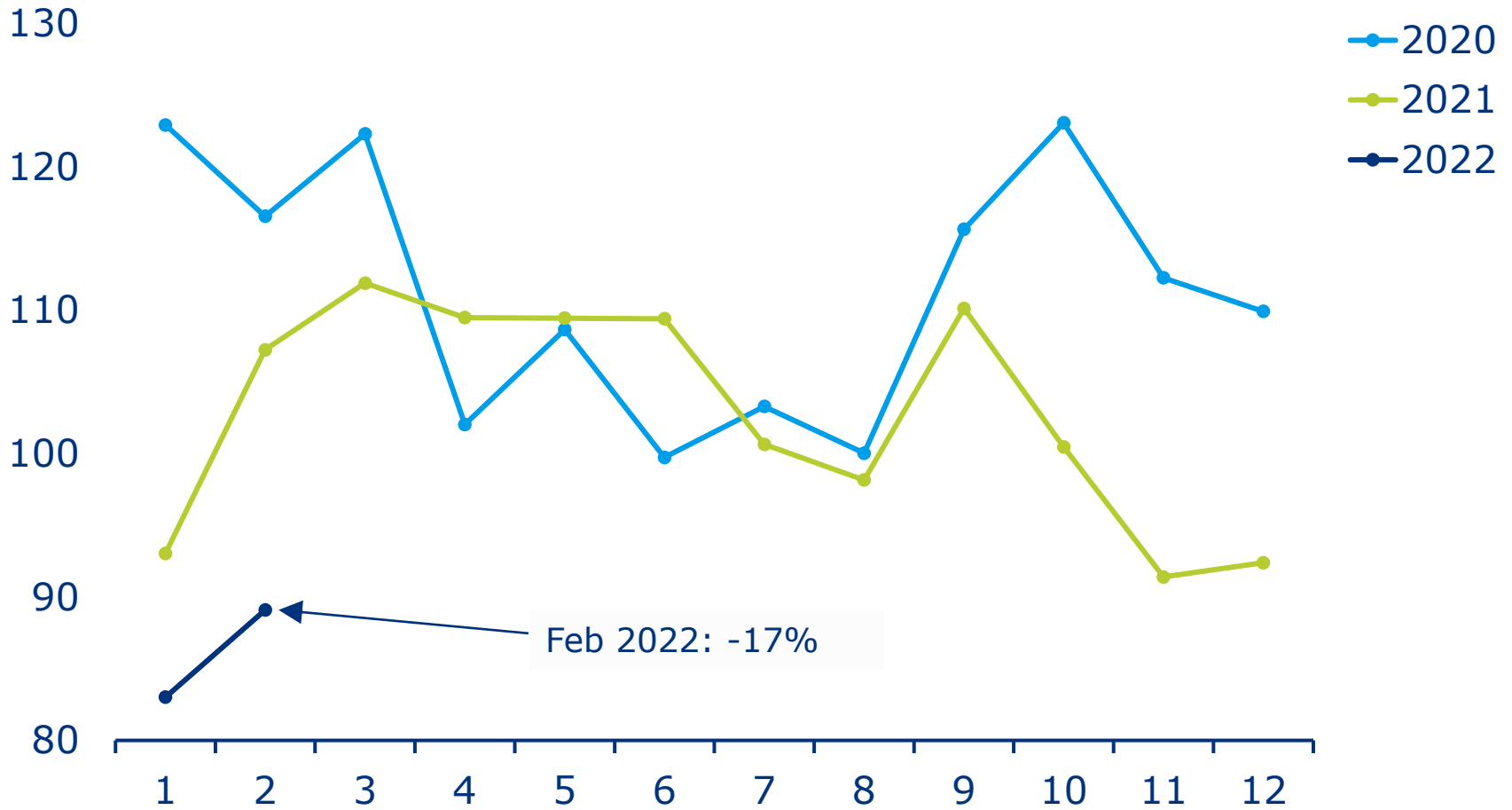


Source: EURO-GRAPH



UMI – W.E. total deliveries

Jan-Feb 2022: -14% (-28 kt) (000 of tonnes)

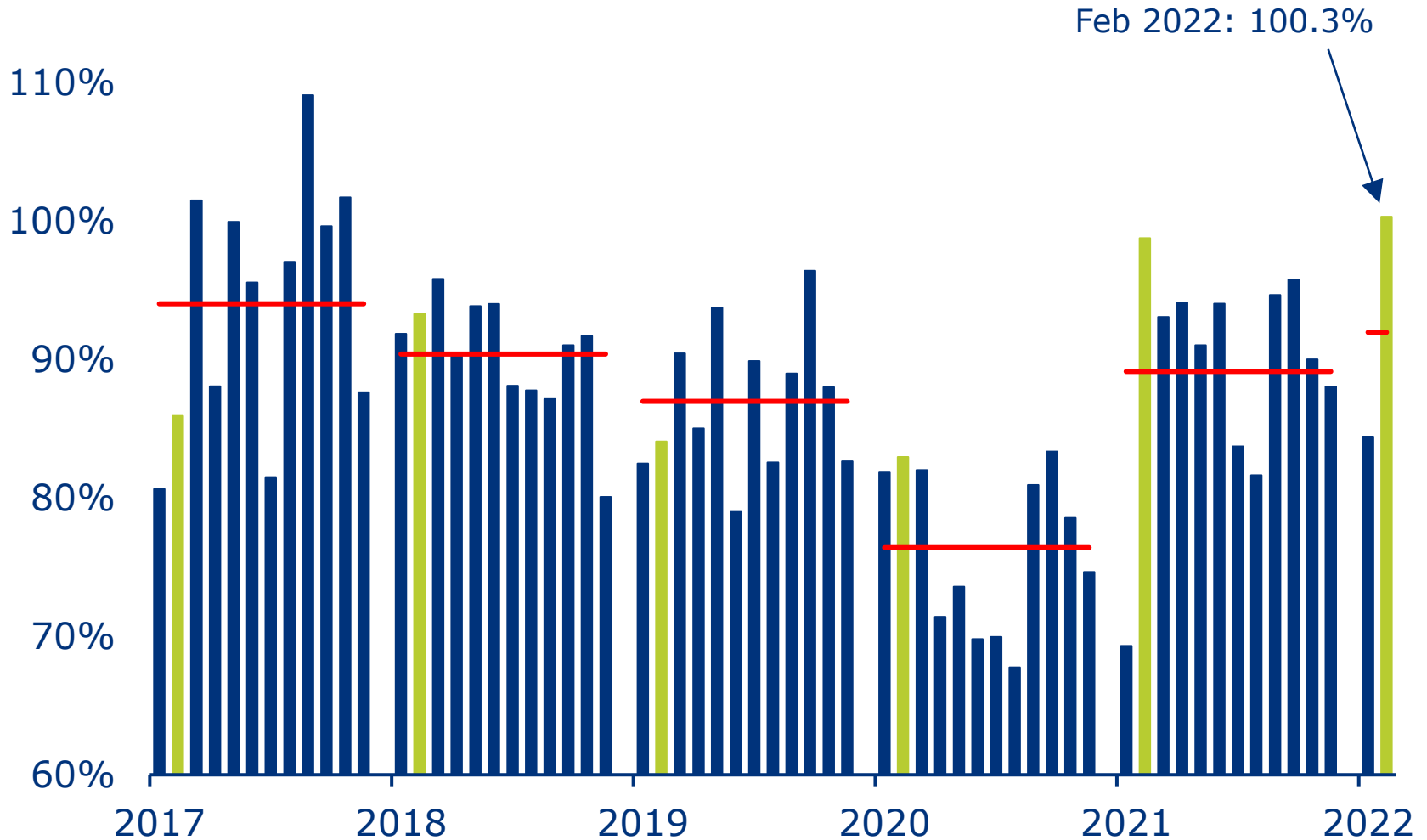


Source: EURO-GRAPH



UMI – delivery-to-capacity ratio

Jan-Feb 2022: 92.0% (2021: 82.5%)

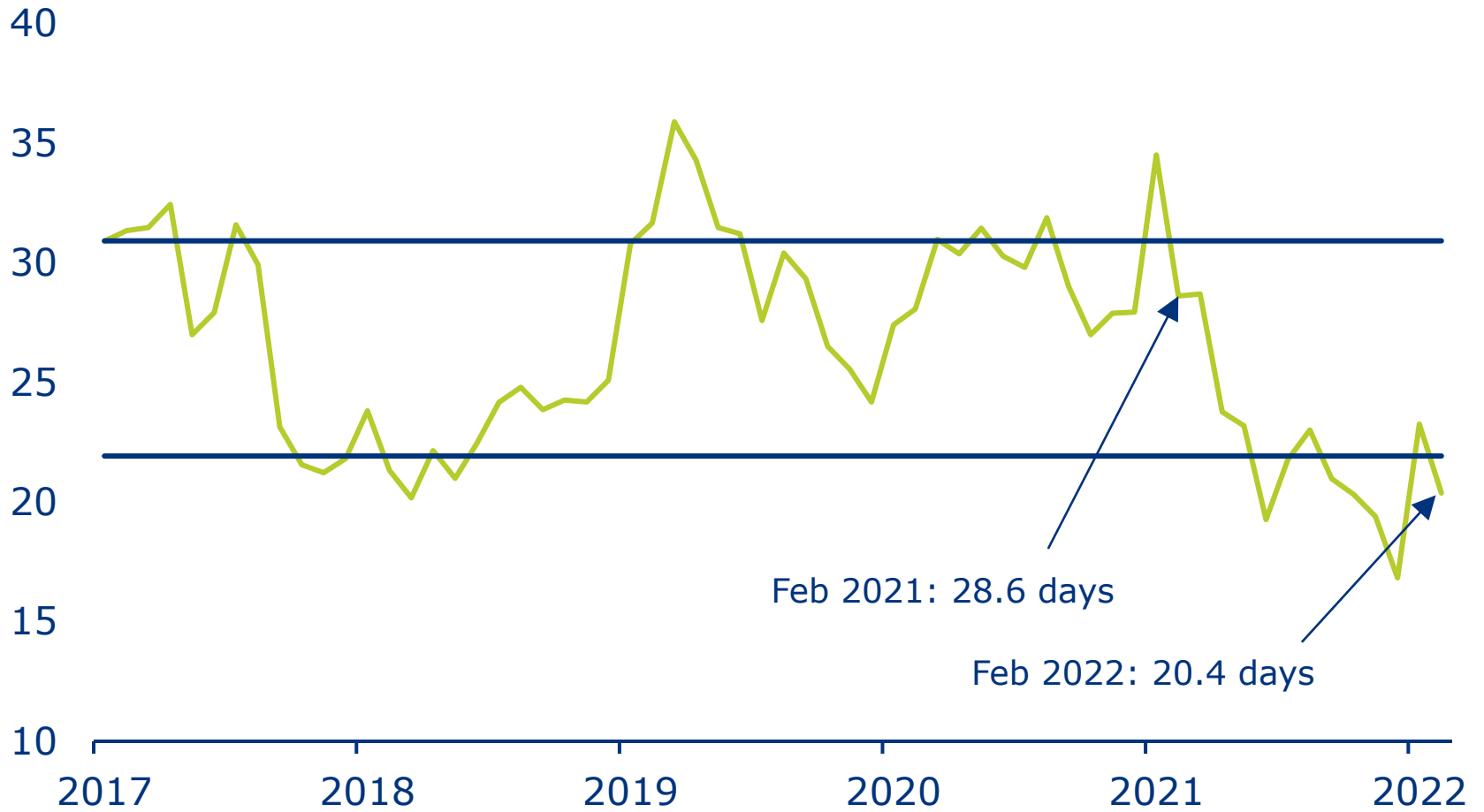


Source: EURO-GRAPH



UMI – Mills' Stocks

Average Feb 2017-2021: 28.2 days



Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



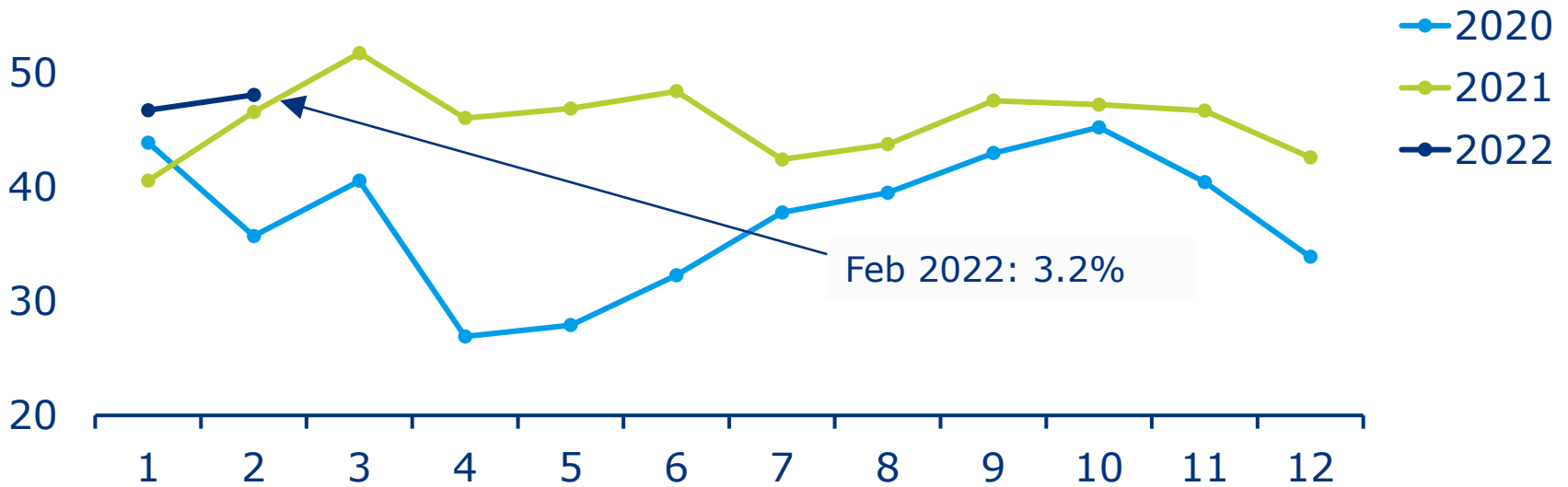
■ Uncoated Mechanical Others – UMO



UMO – European demand

Jan-Feb 2022: +8.8% (+8 kt) (000 of tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	Country	Jan-Feb 2021	Jan-Feb 2022	% chg
WE	69 kt	73 kt	5.6%	EE	18 kt	21 kt	22%
GB	18 kt	18 kt	0.1%	PL	6 kt	7 kt	6.1%
IT	16 kt	17 kt	3.5%	CZ	3 kt	4 kt	12%
DE	13 kt	13 kt	0.7%	LT	3 kt	3 kt	5.1%
FR	8 kt	10 kt	27%	RU	1 kt	2 kt	200%
ES	8 kt	9 kt	17%	RO	0 kt	1 kt	169%
Other	7 kt	7 kt	-3.8%	Other	4 kt	5 kt	16%



Source: EURO-GRAPH

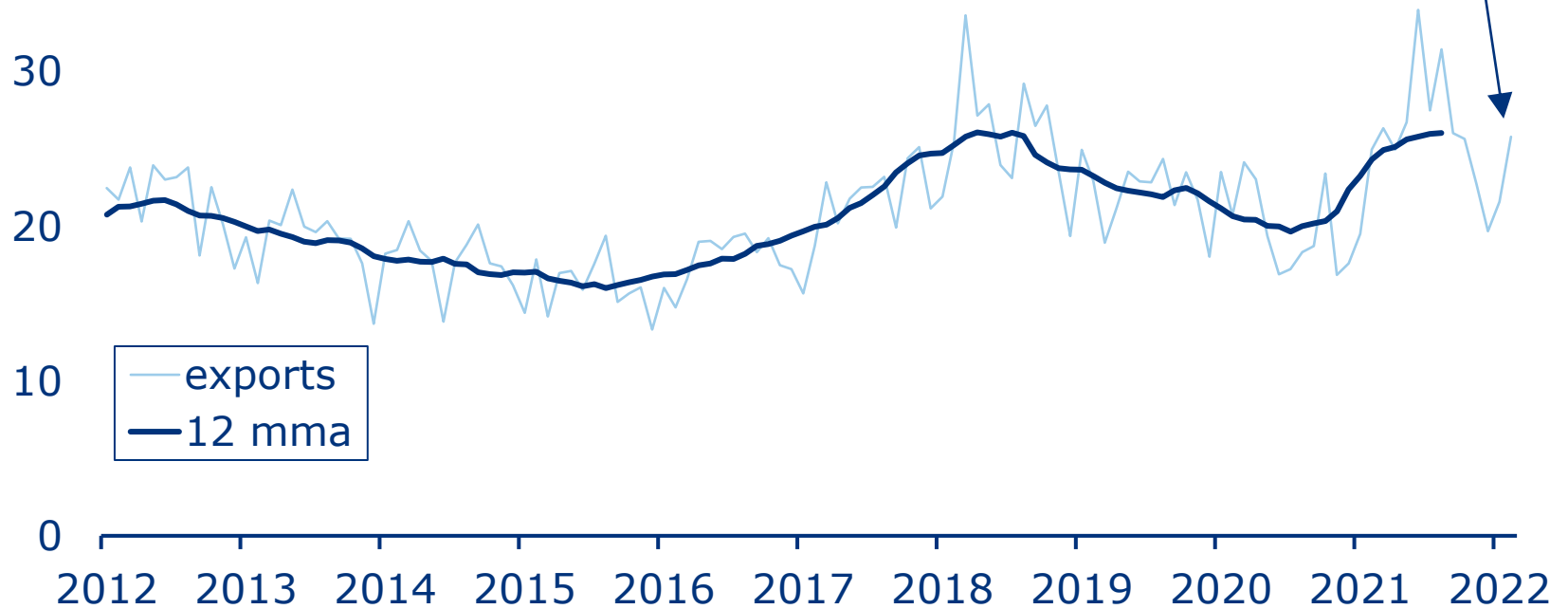


UMO – W.E. exports

Jan-Feb 2022: +6.6% (+3 kt) - (000 tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	% share of exports
Tot. Export	44 kt	47 kt	6.6%	100%
Turkey	8 kt	7 kt	-10%	15%
Poland	6 kt	7 kt	6.1%	15%
Czech Republic	3 kt	4 kt	12%	9%
China	9 kt	4 kt	-57%	9%

Feb 2022: 3.3%

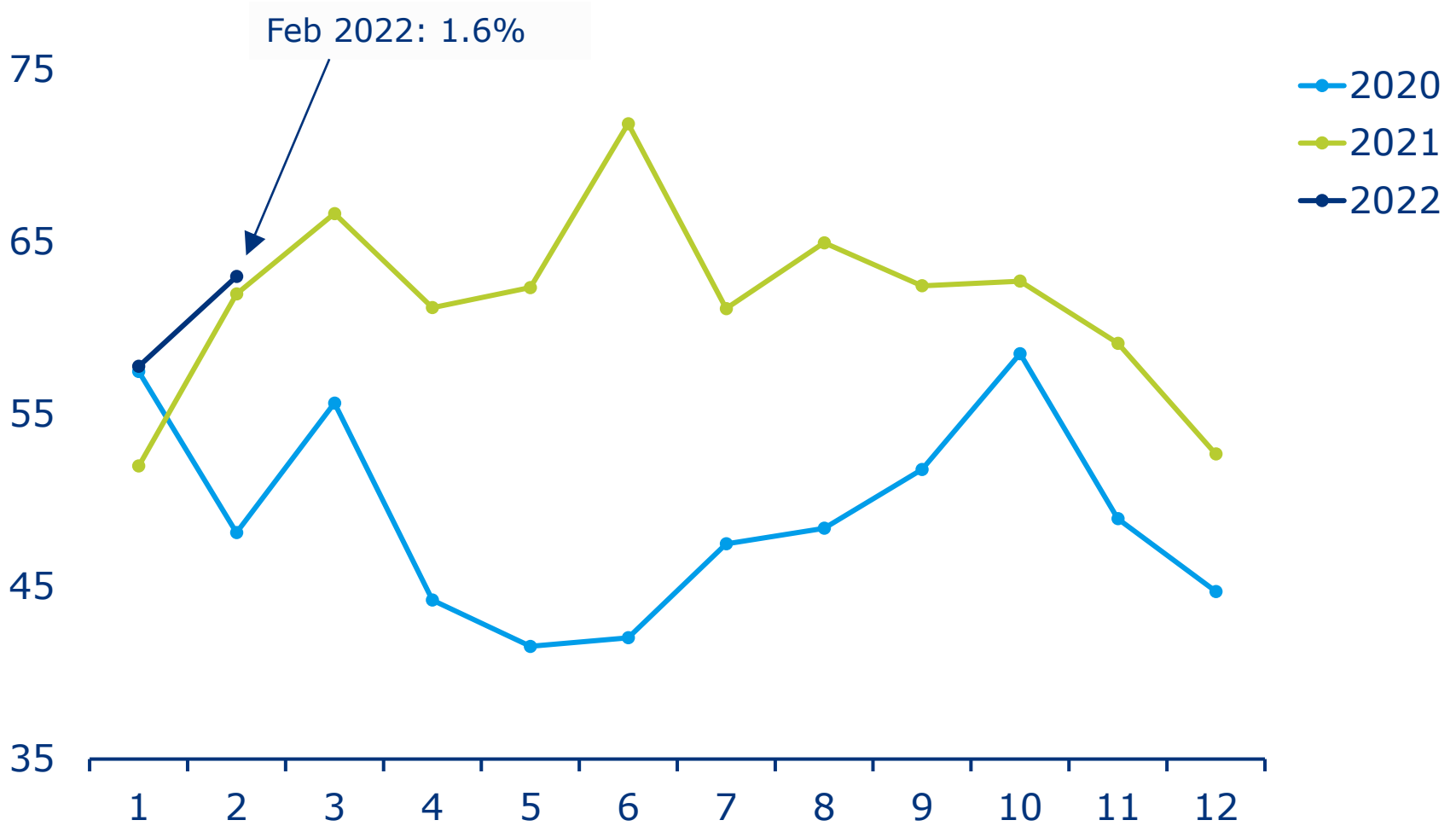


Source: EURO-GRAPH



UMO – W.E. total deliveries

Jan-Feb 2022: +6.0% (+7 kt) (000 of tonnes)

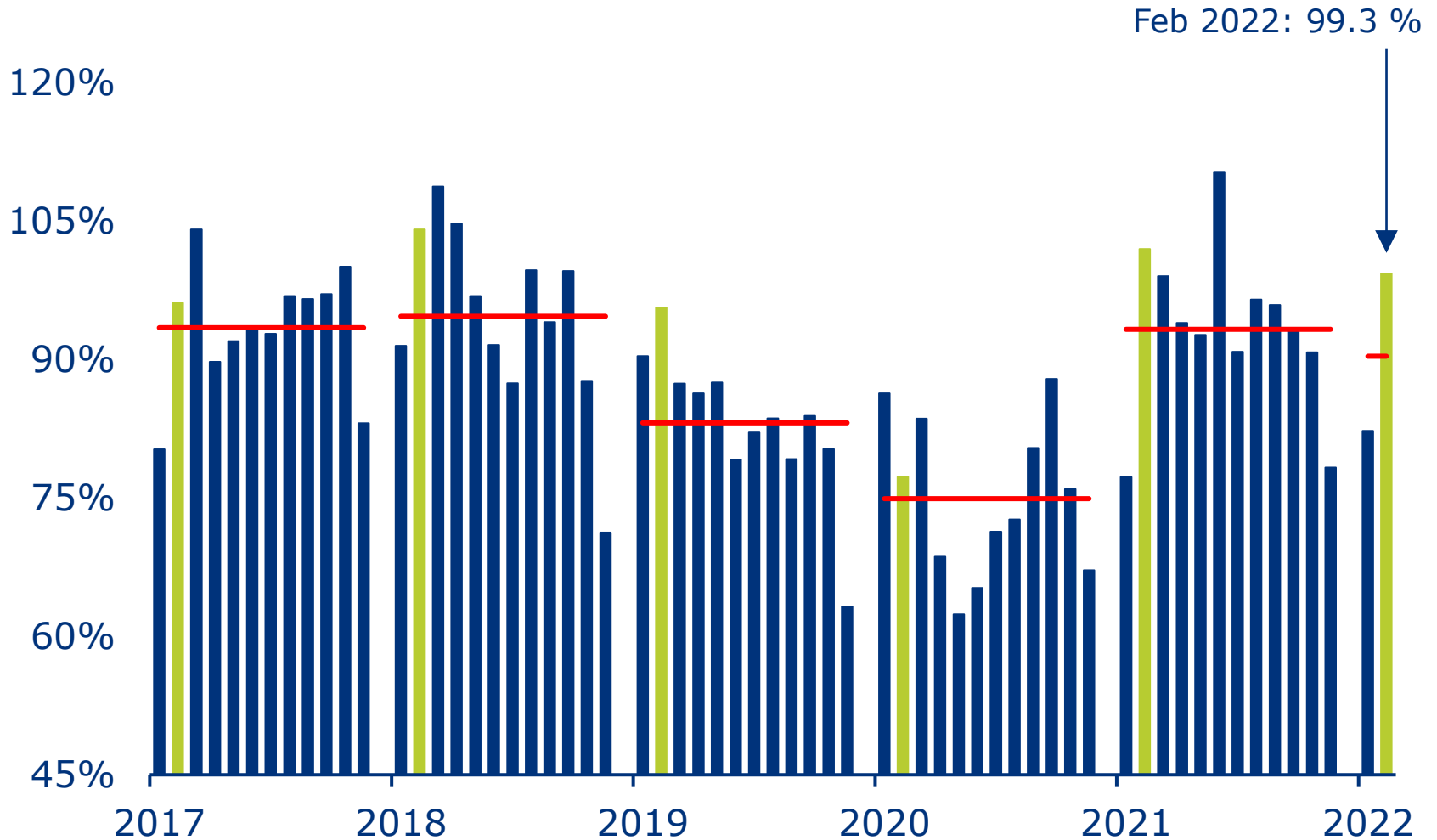


Source: EURO-GRAPH



UMO – delivery-to-capacity ratio

Jan-Feb 2022: 90.4% (2021: 89.0%)

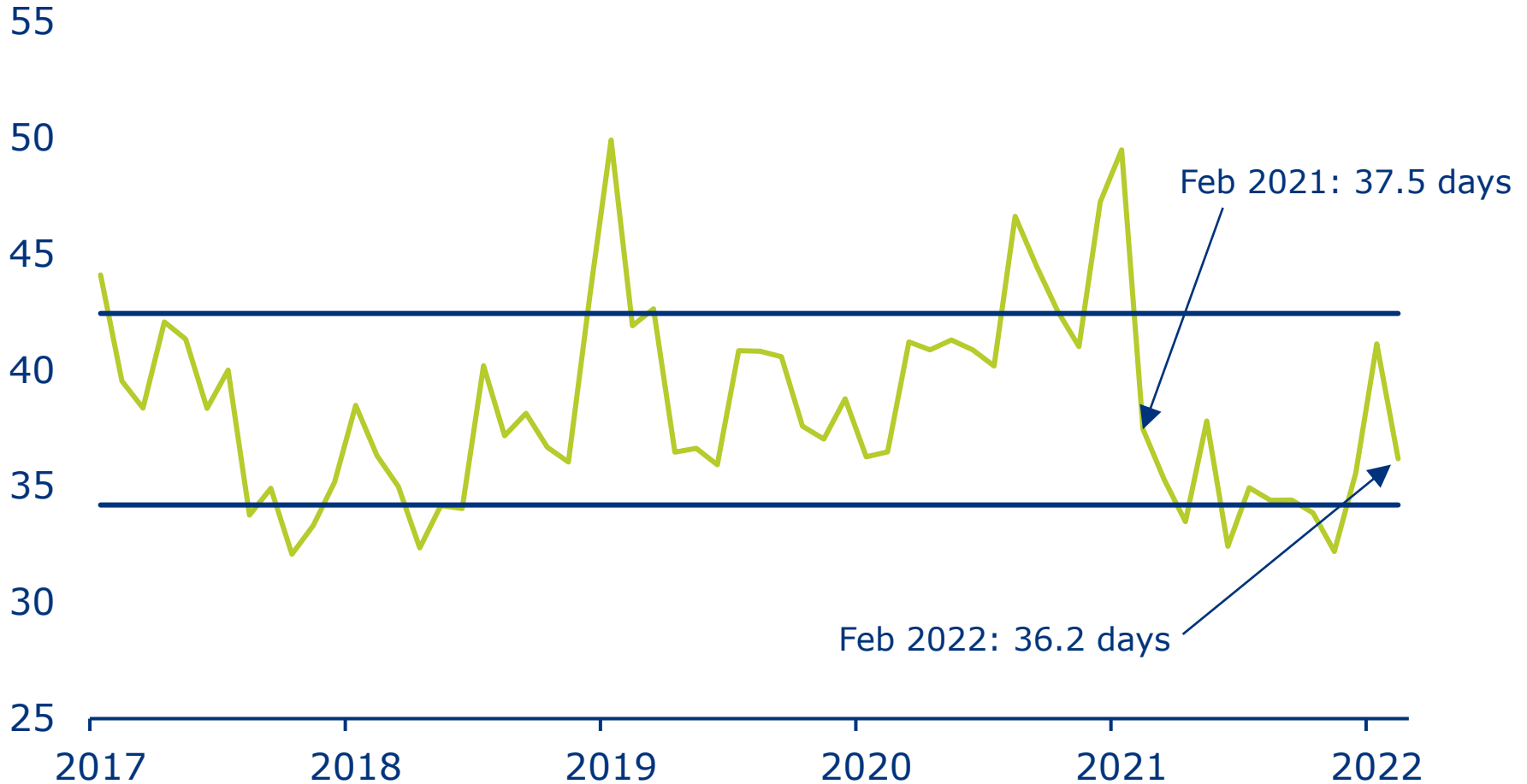


Source: EURO-GRAPH



UMO – Mills' Stocks

Average Feb 2017-2021: 38.3 days



Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



▲ SC Magazine



SC – European demand

Jan-Feb 2022: +0.2% (+1 kt) (000 of tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	Country	Jan-Feb 2021	Jan-Feb 2022	% chg
WE	281 kt	283 kt	0.6%	EE	68 kt	67 kt	-1.2%
DE	140 kt	146 kt	4.9%	PL	25 kt	28 kt	12%
FR	47 kt	49 kt	4.5%	CZ	9 kt	10 kt	4.5%
IT	31 kt	34 kt	12%	SK	10 kt	8 kt	-19%
ES	13 kt	9 kt	-27%	HU	6 kt	7 kt	22%
AT	8 kt	9 kt	23%	RO	2 kt	5 kt	112%
Other	44 kt	35 kt	-21%	Other	16 kt	10 kt	-39%



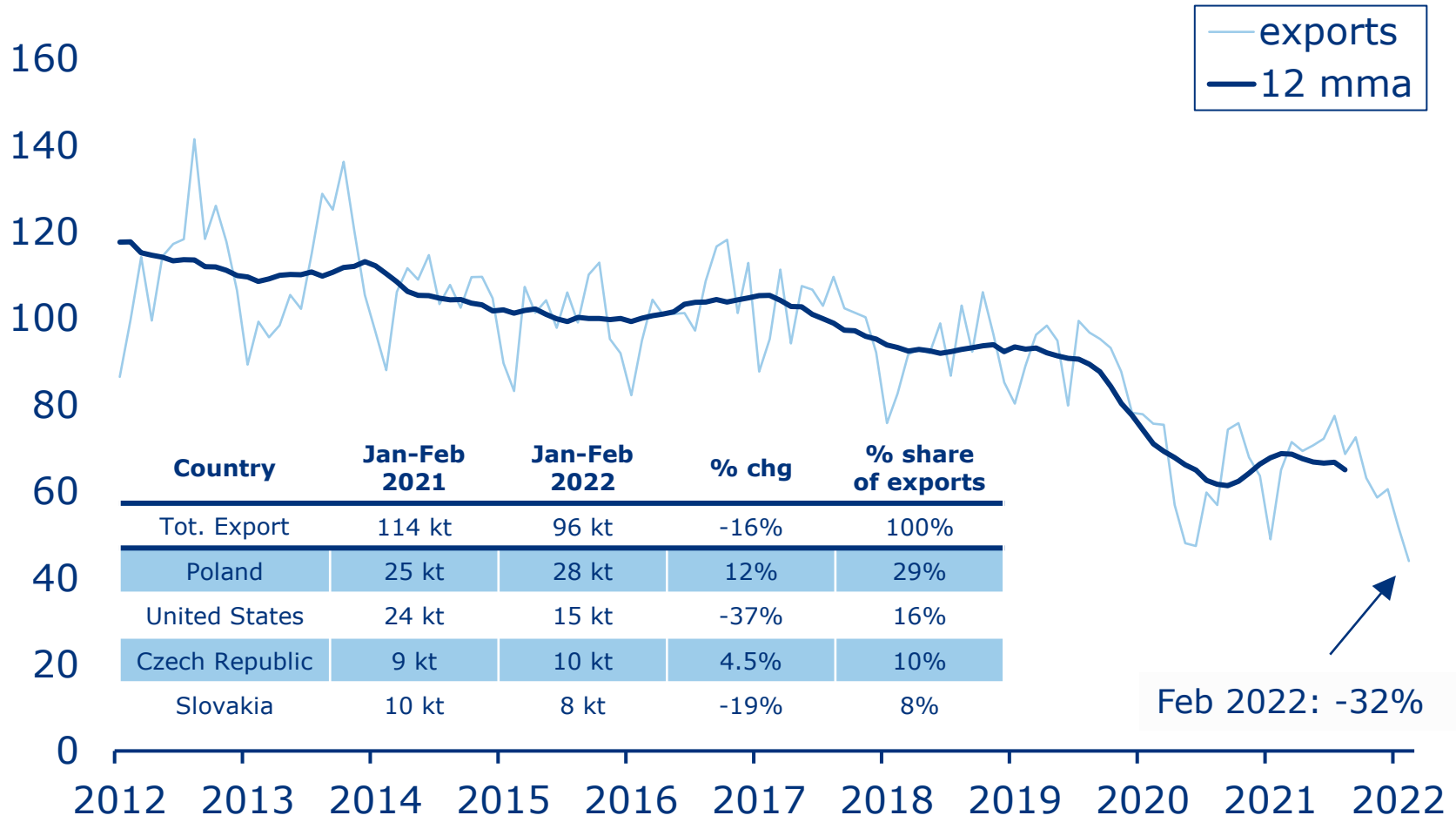
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



SC – W.E. exports

Jan-Feb 2022: -16% (-18 kt) - (000 tonnes)

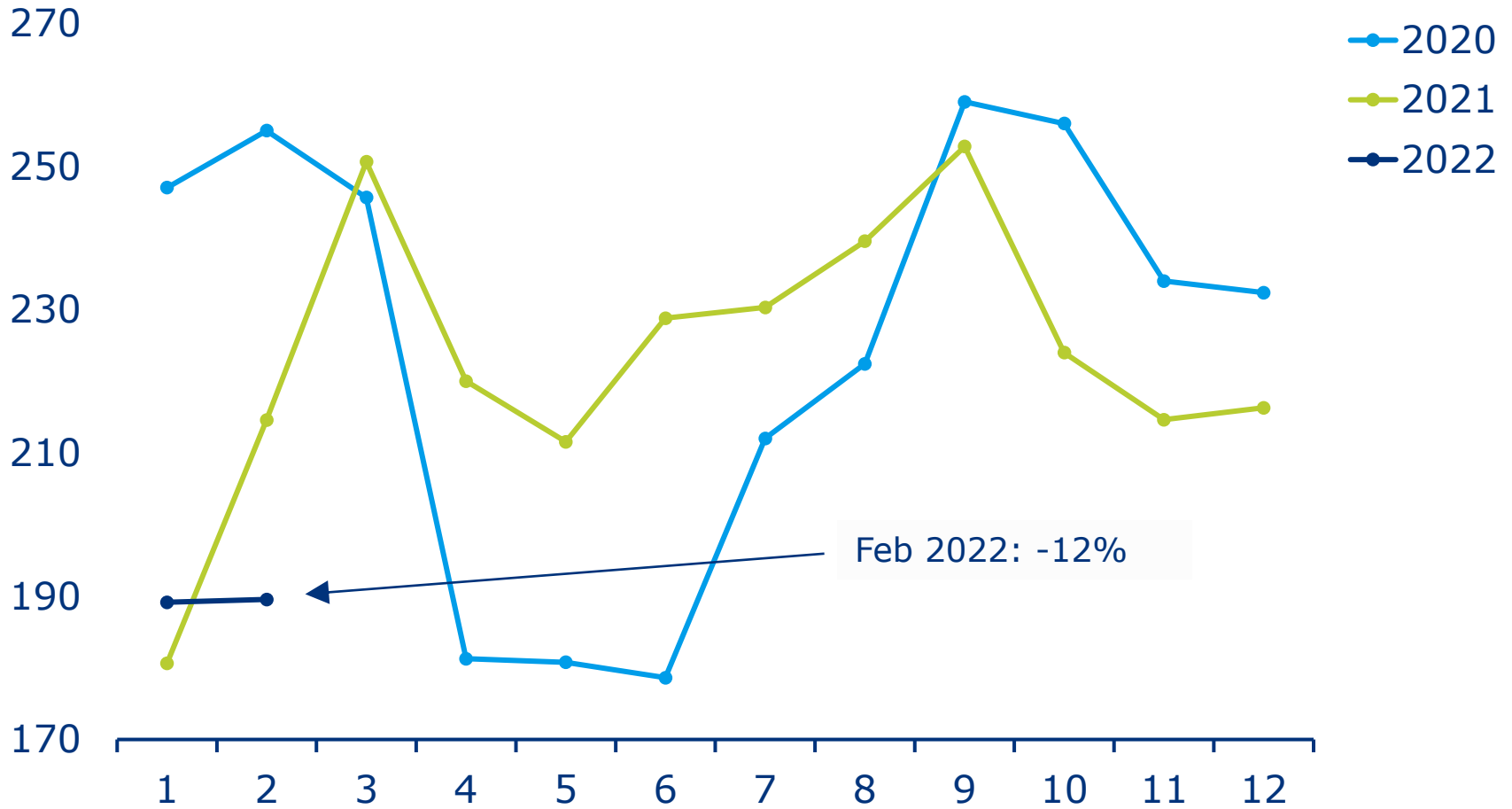


Source: EURO-GRAPH



SC – W.E. total deliveries

Jan-Feb 2022: -4.2% (-17 kt) (000 of tonnes)

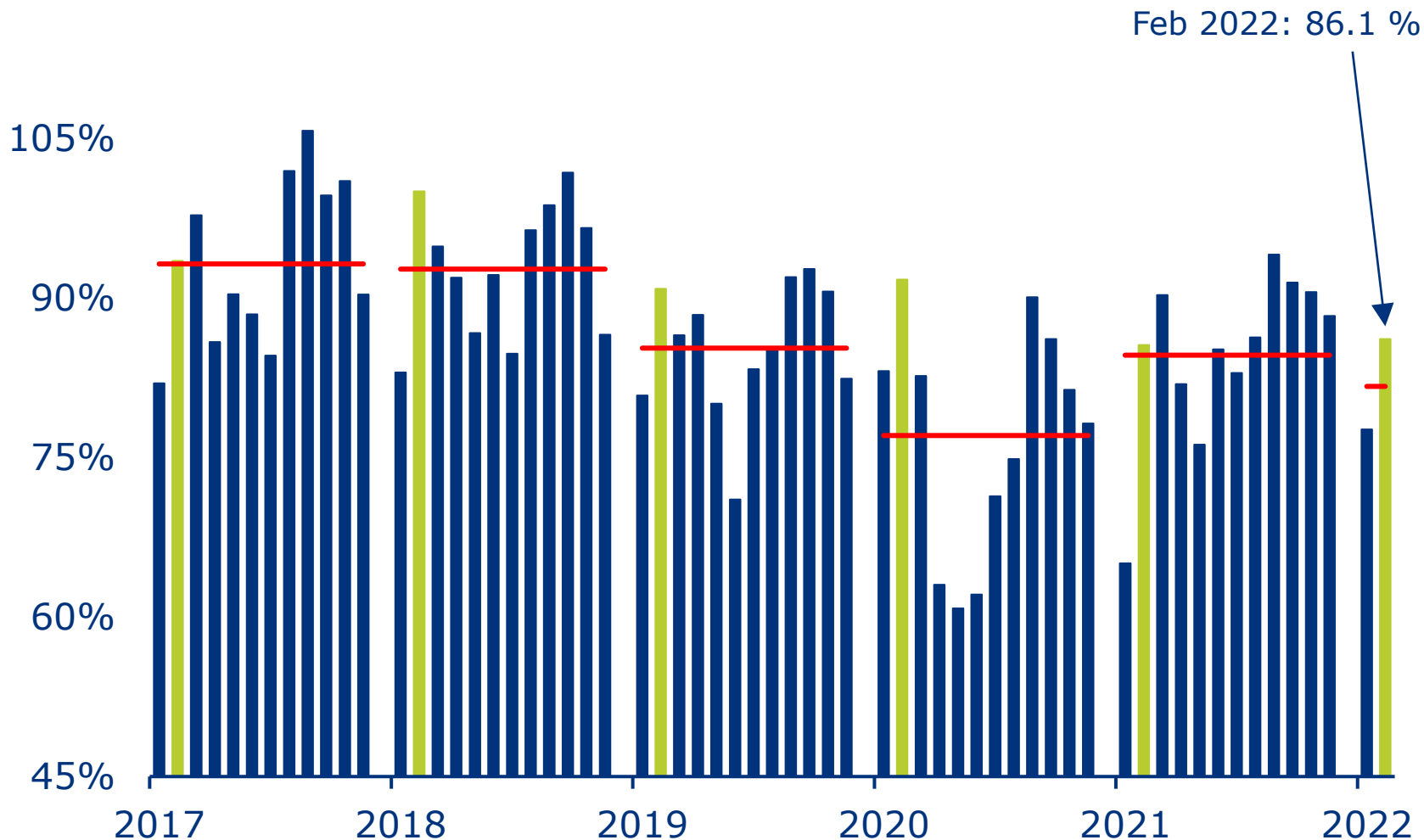


Source: EURO-GRAPH



SC – delivery-to-capacity ratio

Jan-Feb 2022: 81.7% (2021: 74.8%)

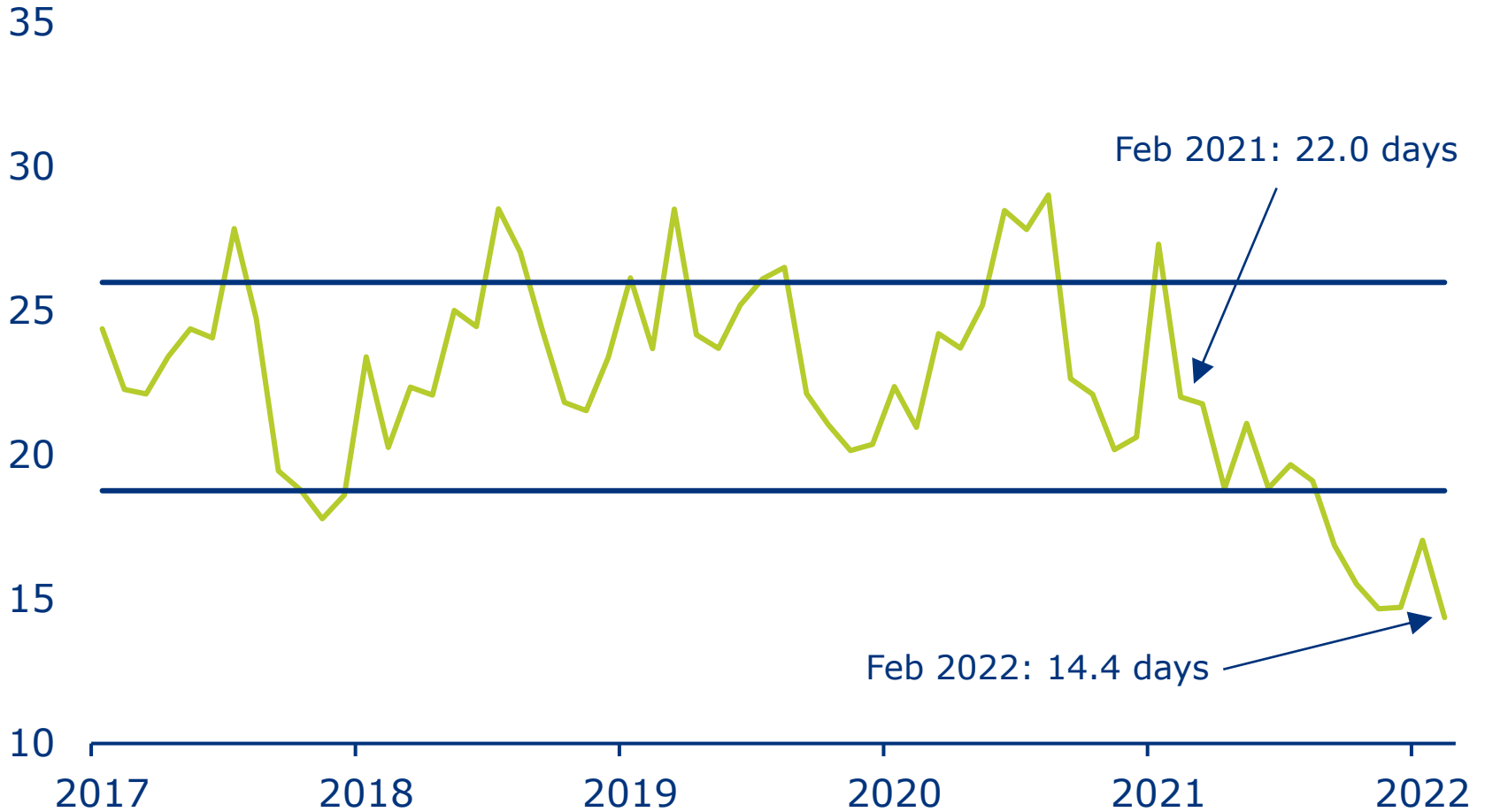


Source: EURO-GRAPH



SC – Mills' Stocks

Average Feb 2017-2021: 21.8 days



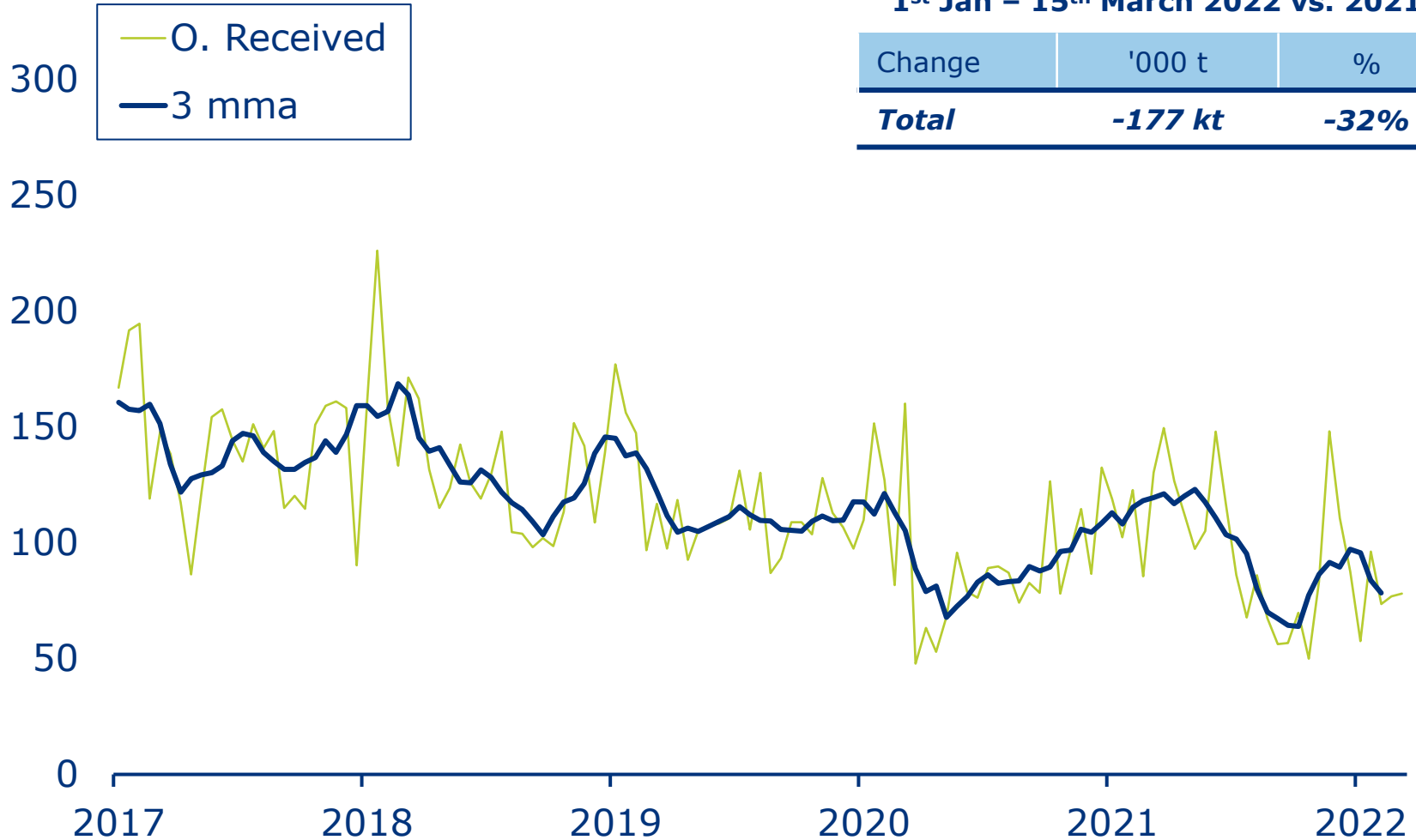
Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



SC – Orders Received

1st Jan 2017 – 15th March 2022 (half month periods - 000 tonnes)

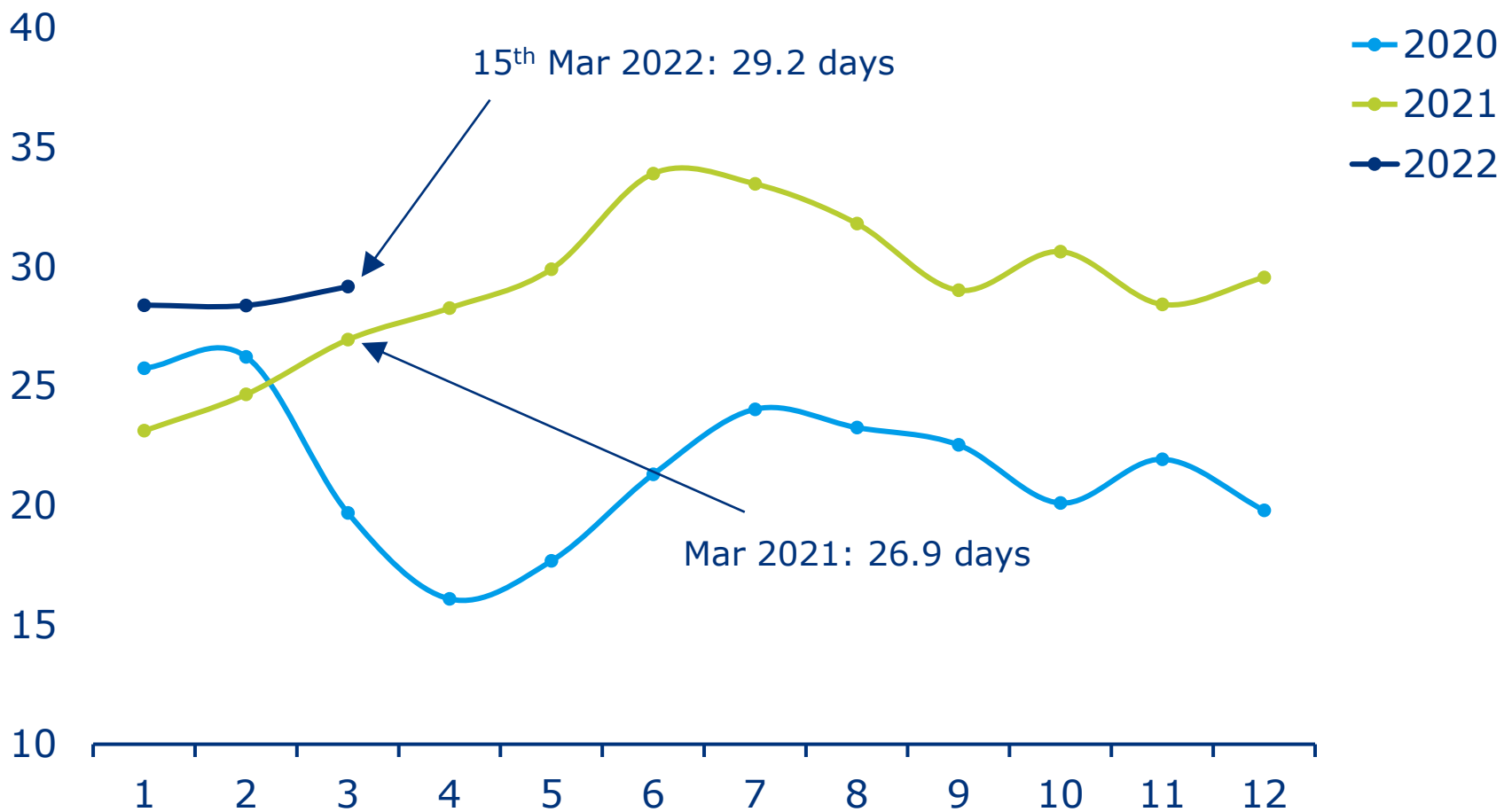


Source: EURO-GRAPH



SC – Orders stocks

(days of supply)



Source: EURO-GRAPH

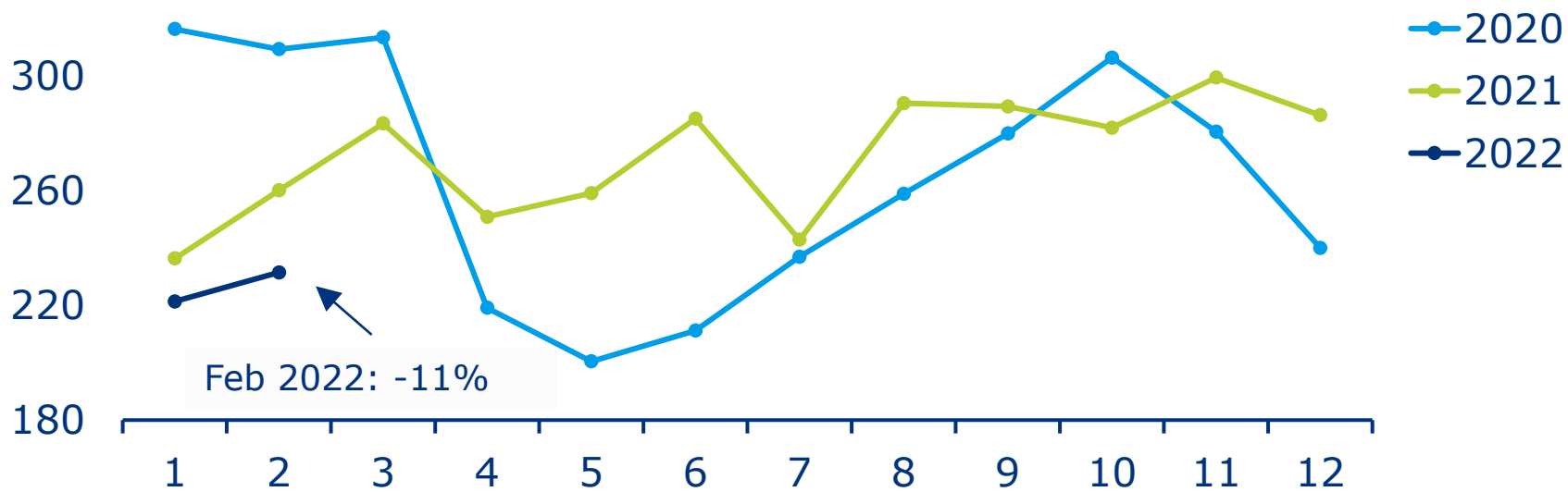


◆ Coated Mechanical – CM (CMR+CMS)

CM – European demand

Jan-Feb 2022: -8.8% (-44 kt) (000 of tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	Country	Jan-Feb 2021	Jan-Feb 2022	% chg
WE	420 kt	377 kt	-10.2%	EE	76 kt	76 kt	-1.0%
DE	185 kt	168 kt	-9.5%	PL	43 kt	41 kt	-4.4%
FR	55 kt	52 kt	-5.0%	CZ	8 kt	8 kt	-7.1%
GB	44 kt	44 kt	-0.4%	RU	4 kt	6 kt	30.8%
IT	42 kt	38 kt	-8.5%	SK	4 kt	3 kt	-12.8%
ES	22 kt	17 kt	-25.2%	HU	2 kt	3 kt	43%
Other	71 kt	58 kt	-19.1%	Other	14 kt	15 kt	-1.5%



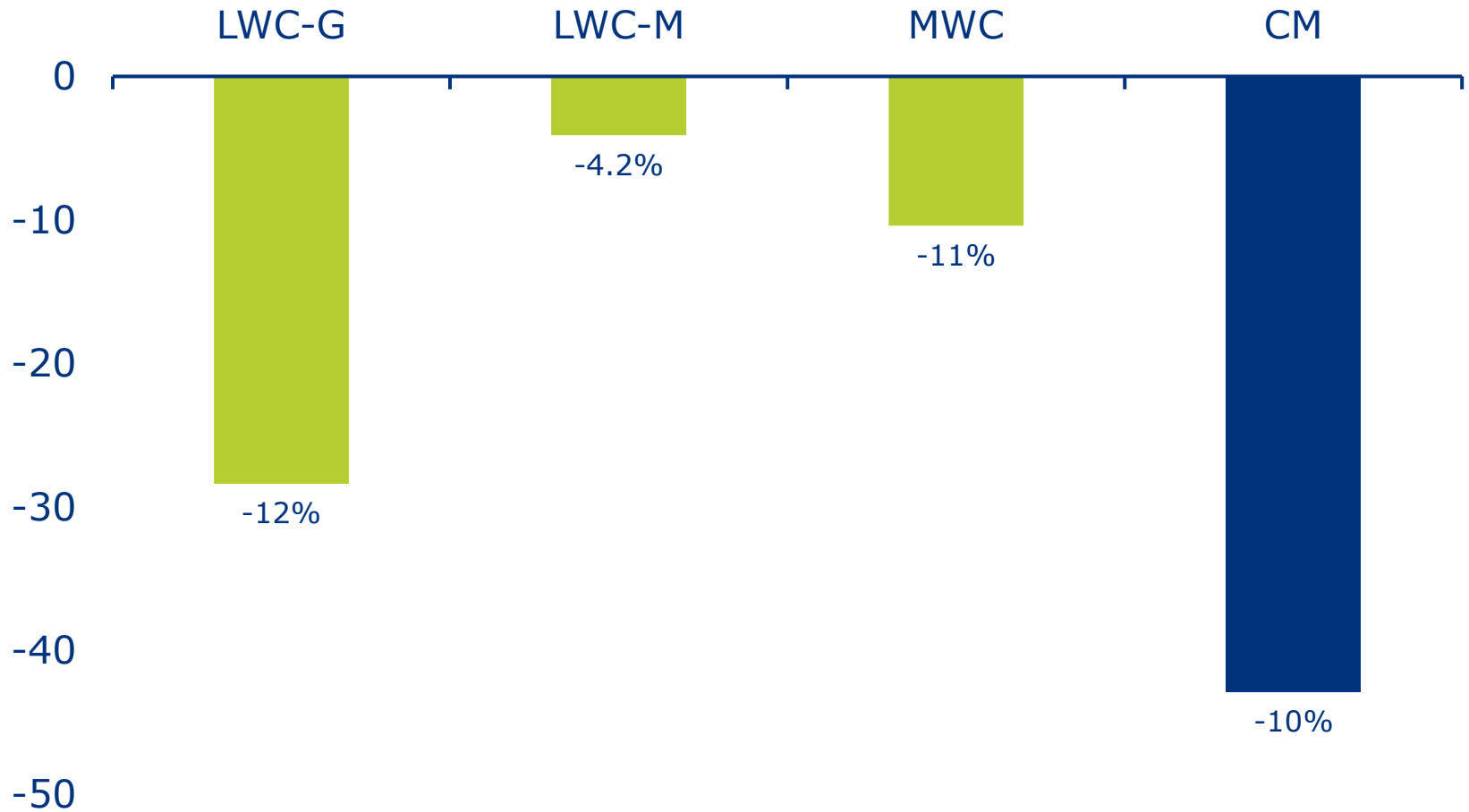
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



CM – W.E. demand by sub-quality

Jan-Feb 2022: -10.2% (-43 kt) (000 of tonnes)



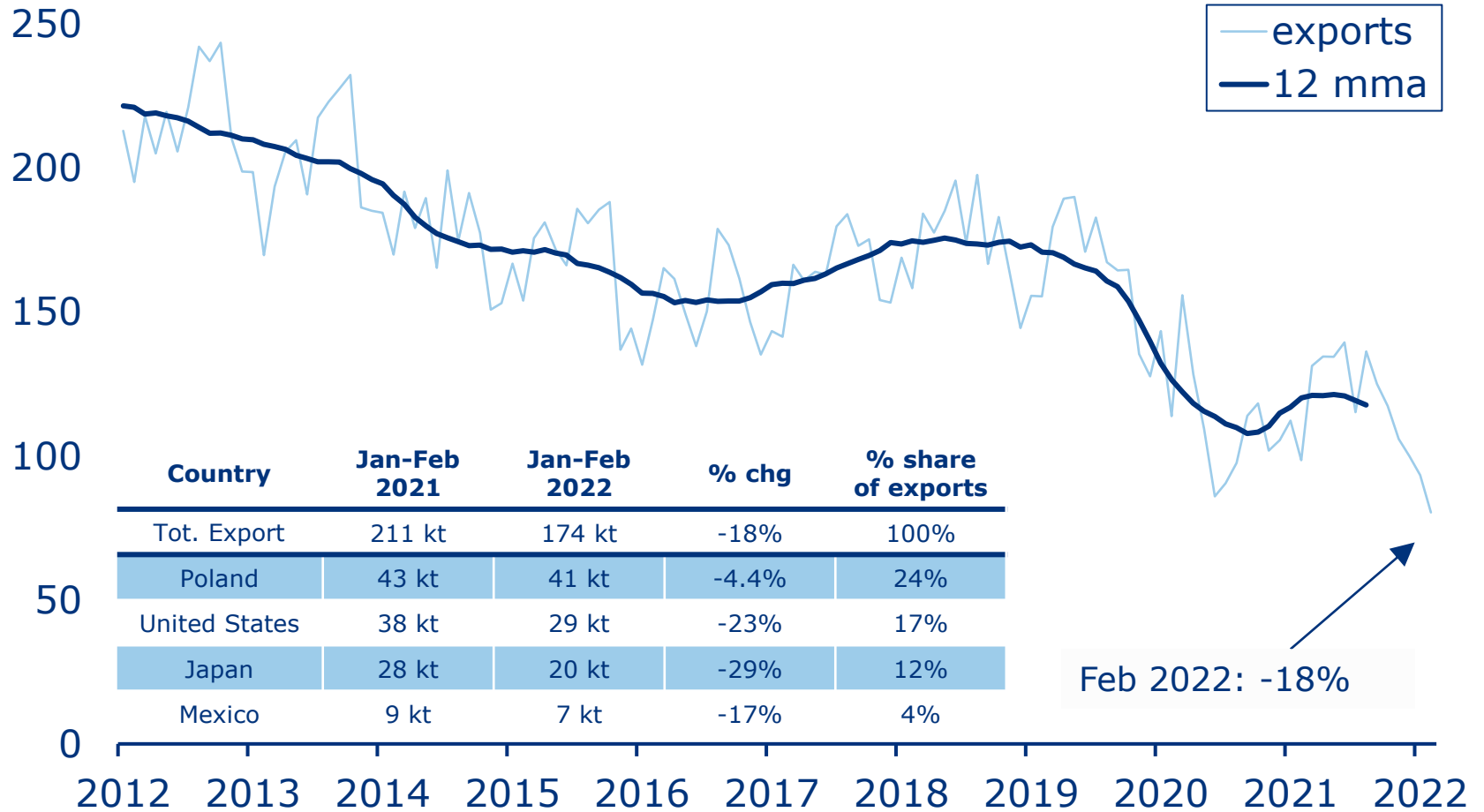
Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers (excluding imports)



CM – W.E. exports

Jan-Feb 2022: -18% (-37 kt) - (000 tonnes)



Source: EURO-GRAPH



CM – W.E. total deliveries

Jan-Feb 2022: -13% (-80 kt) (000 of tonnes)

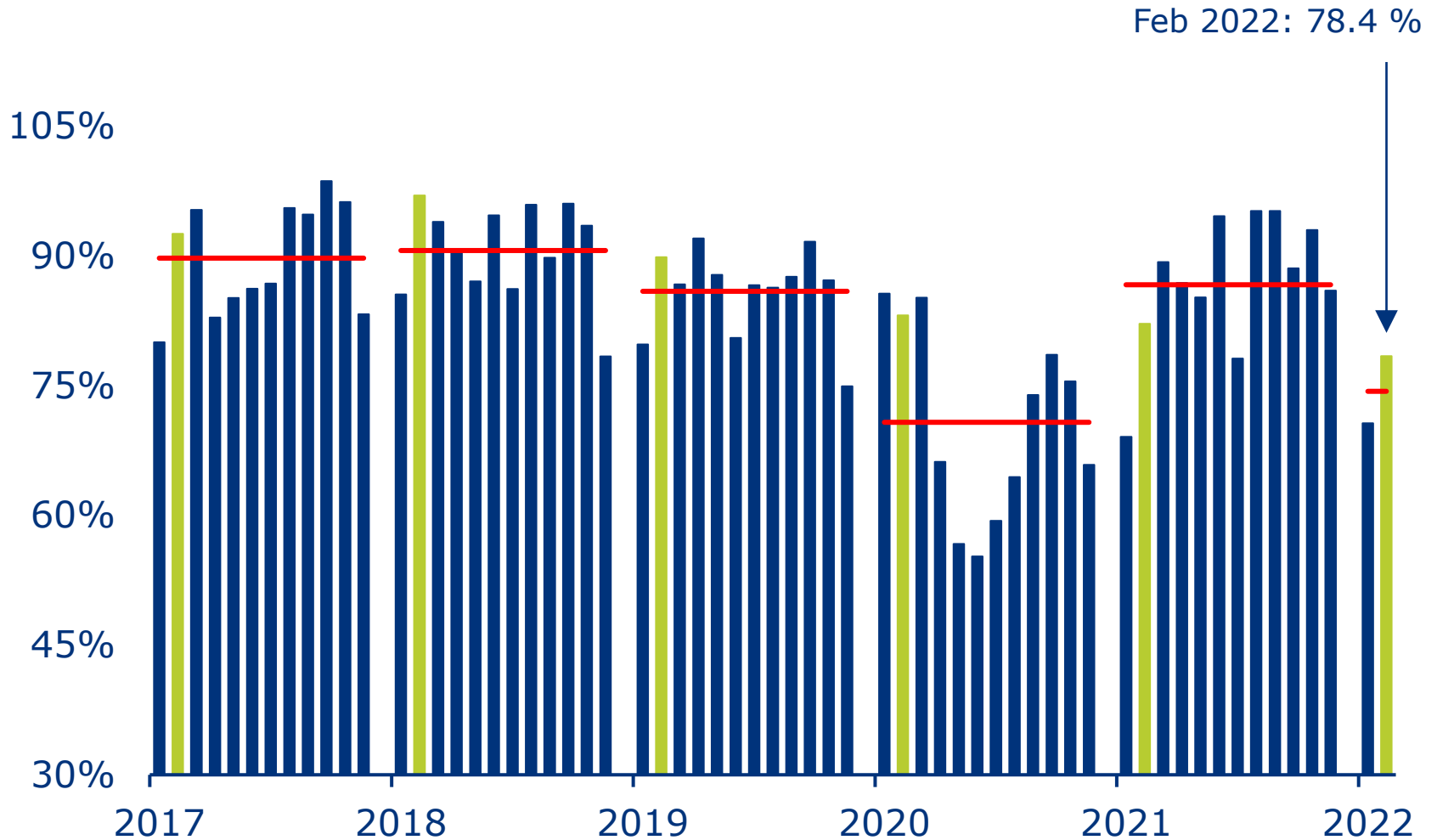


Source: EURO-GRAPH



CM – delivery-to-capacity ratio

Jan-Feb 2022: 74.3% (2021: 75.1%)

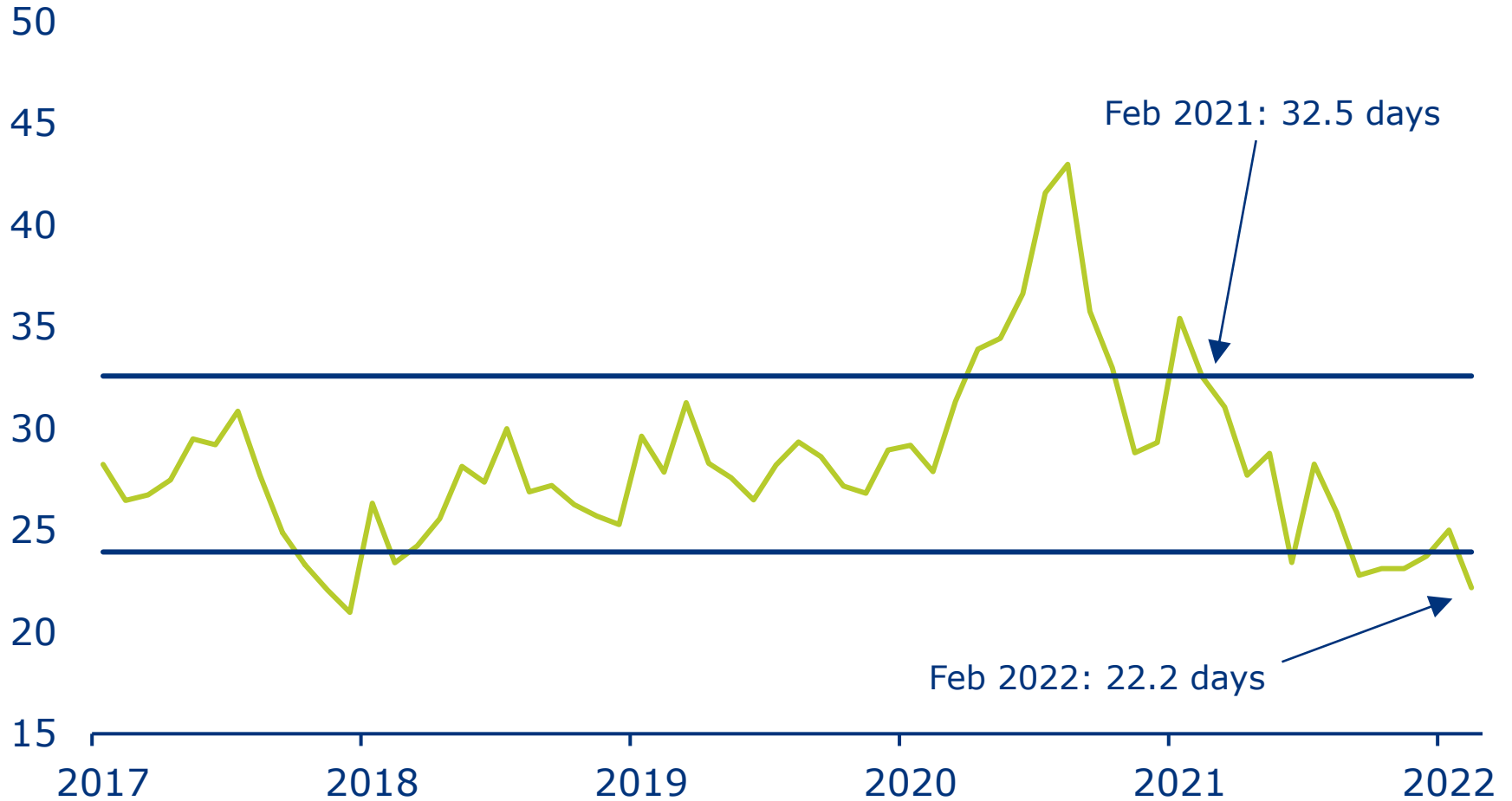


Source: EURO-GRAPH



CM – Mills' Stocks

Average Feb 2017-2021: 27.6 days



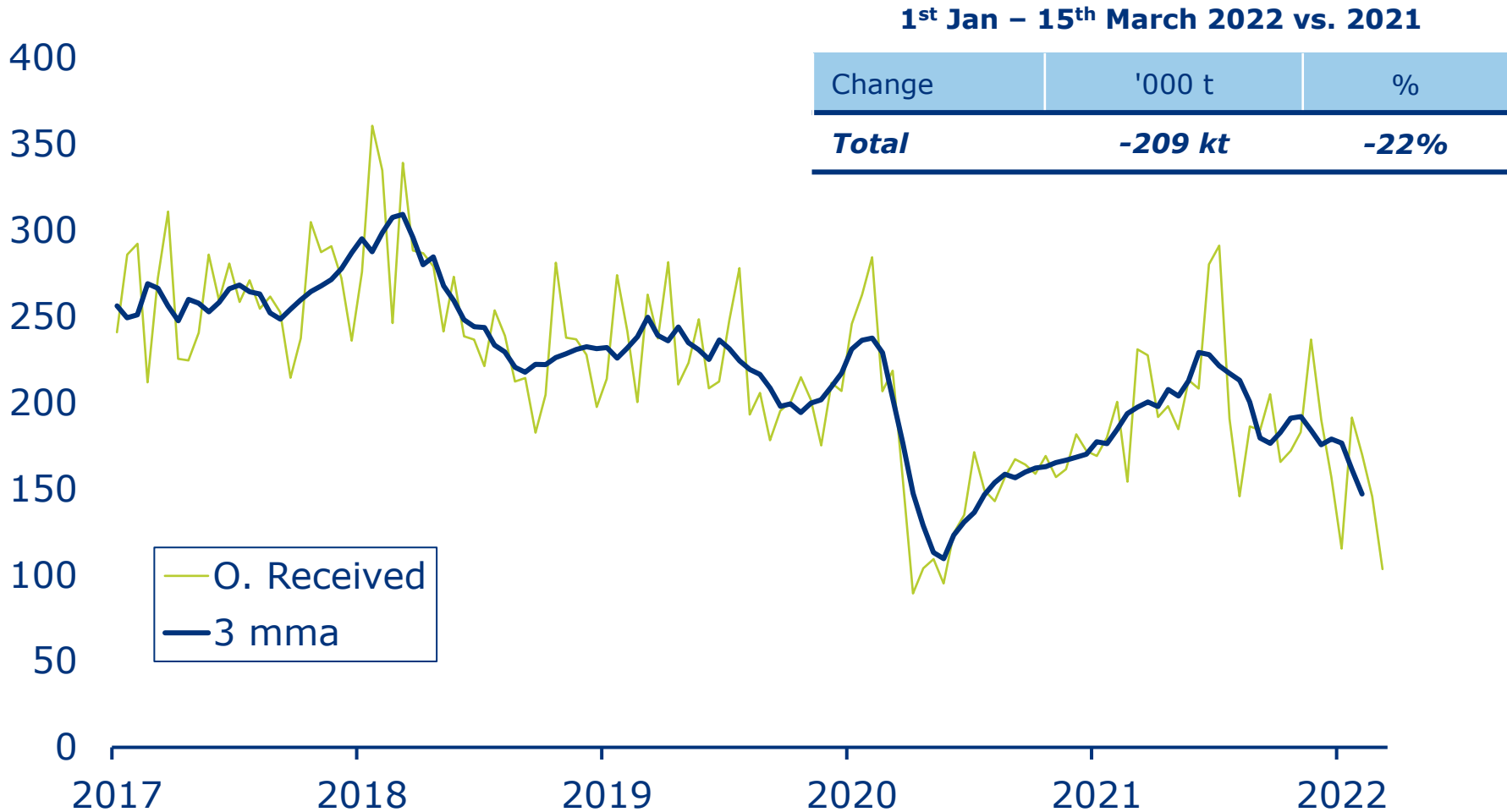
Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



CM – Orders Received

1st Jan 2017 – 15th March 2022 (half month periods - 000 tonnes)

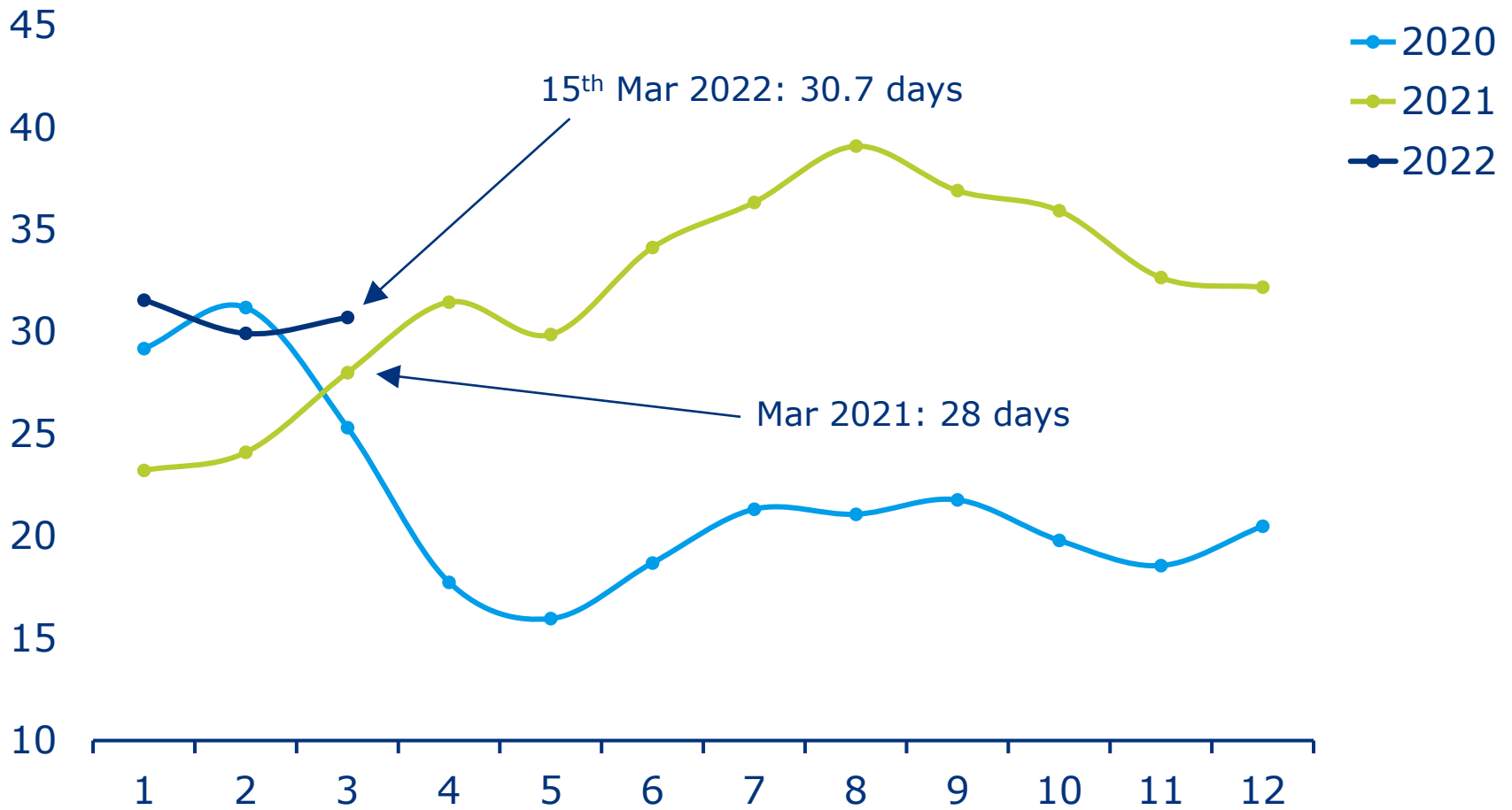


Source: EURO-GRAPH



CM – Orders stocks

(days of supply)



Source: EURO-GRAPH



NEW

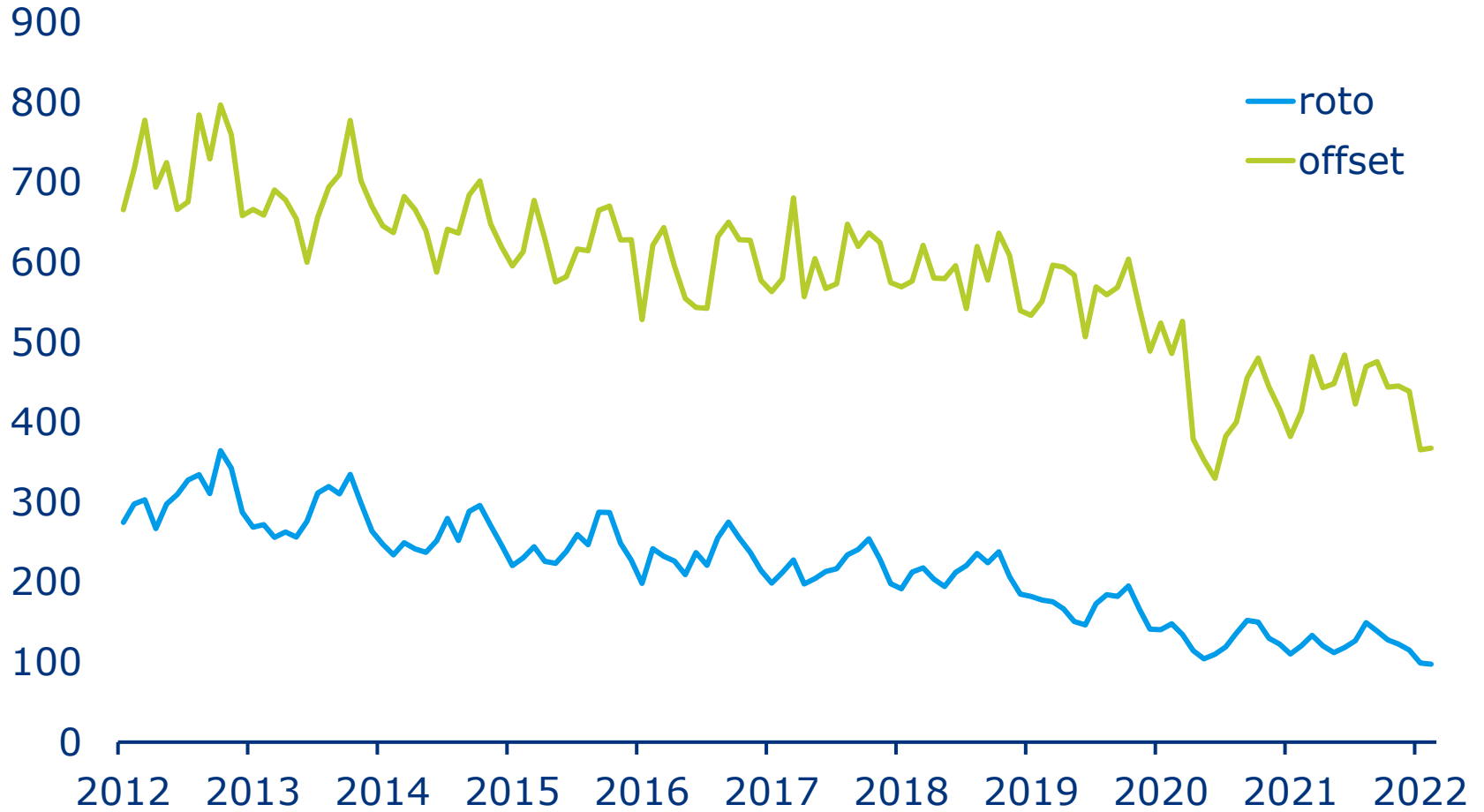
SC + CM / split by Roto/Offset



SC+CM – W.E. total deliveries by roto/offset

Jan-Feb 2022: -9.4% (-96 kt) - (000 tonnes)

NEW



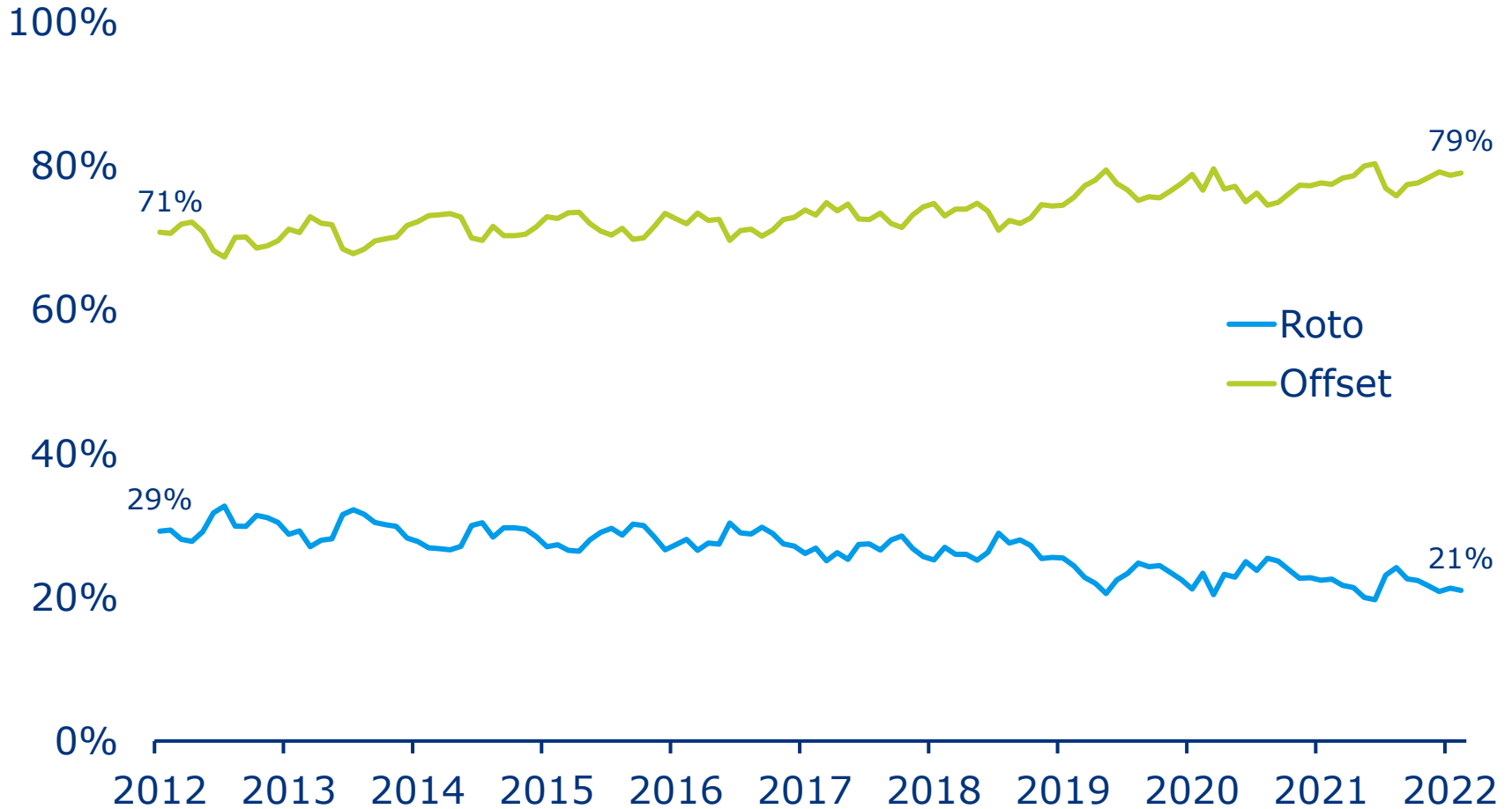
Source: EURO-GRAPH



SC+CM – W.E. total deliveries by roto/offset

Jan-Feb 2022: -9.4% (-96 kt) - (000 tonnes)

NEW



Source: EURO-GRAPH

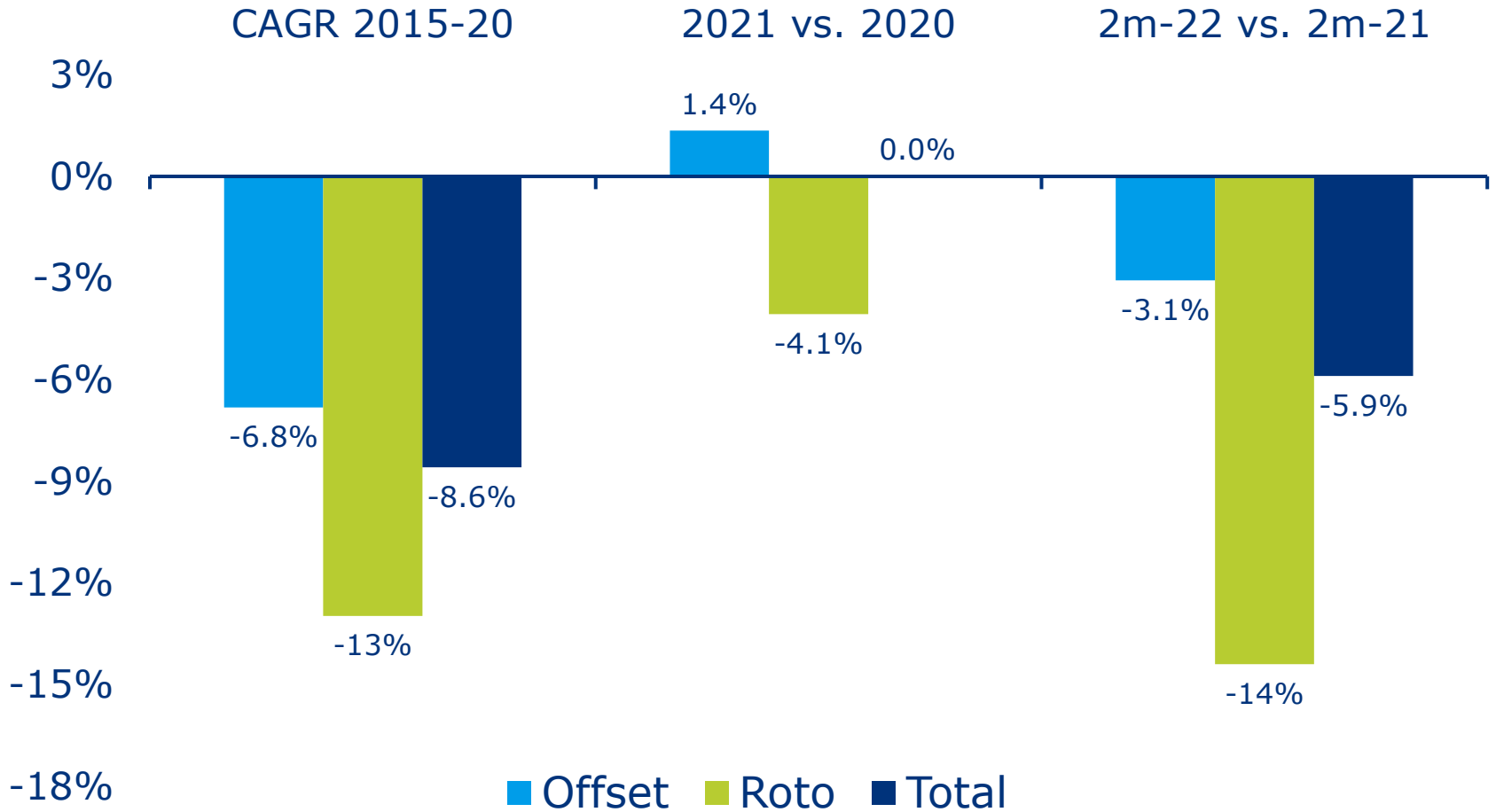
Note: Share of each sector, having the total Roto + Offset = 100%



SC+CM – W.E. demand by roto/offset

Jan-Feb 2022: -5.9% (-41 kt) (000 of tonnes)

NEW



Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers (excluding imports)



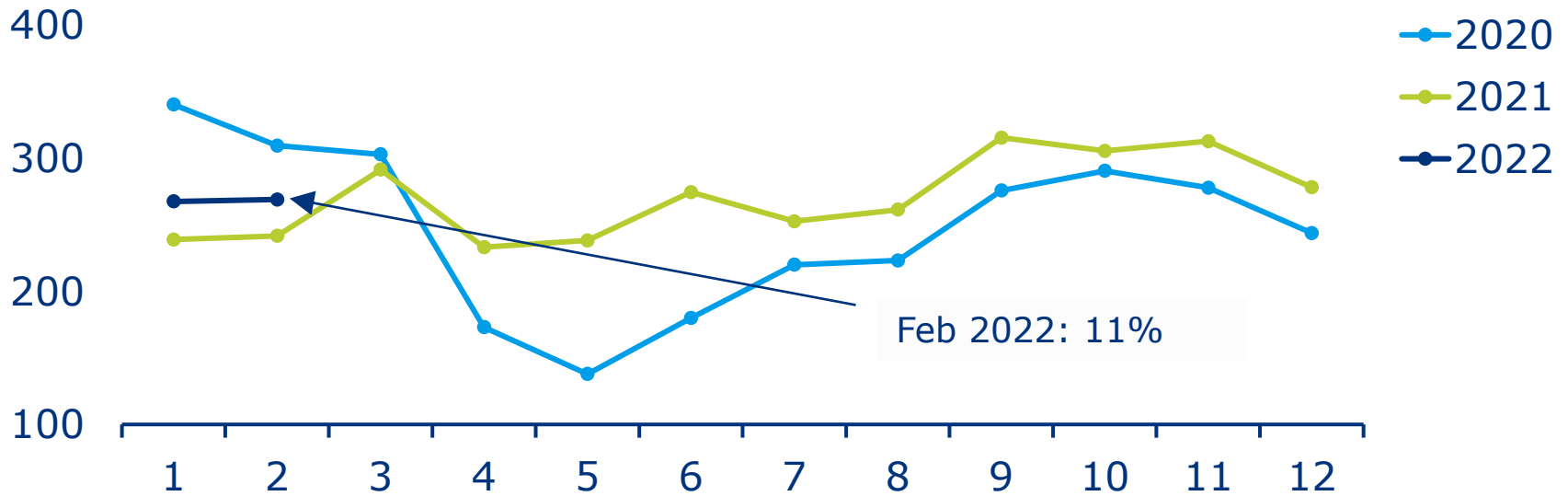
▼ Coated Woodfree Papers



CW – European demand

Jan-Feb 2022: +12% (+56 kt) (000 of tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	Country	Jan-Feb 2021	Jan-Feb 2022	% chg
WE	393 kt	444 kt	13%	EE	88 kt	93 kt	5.9%
DE	128 kt	135 kt	5.2%	PL	31 kt	32 kt	0.8%
IT	54 kt	63 kt	17%	CZ	12 kt	12 kt	4.3%
FR	53 kt	60 kt	14%	RU	7 kt	7 kt	8.4%
GB	52 kt	56 kt	6.5%	HU	6 kt	6 kt	11%
ES	28 kt	37 kt	30%	SK	5 kt	4 kt	-4.0%
Other	78 kt	94 kt	20%	Other	28 kt	31 kt	12%



Source: EURO-GRAPH

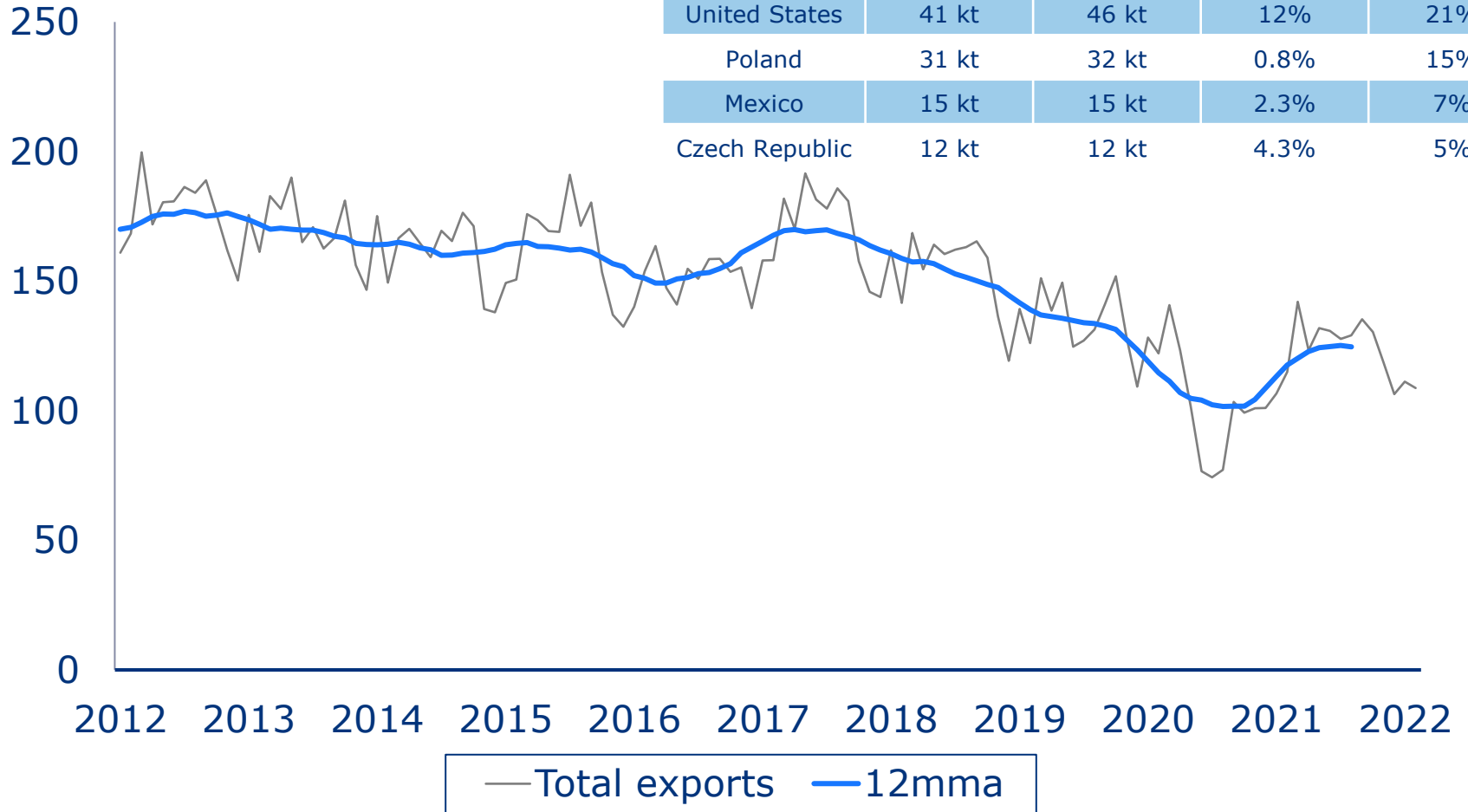
Deliveries to Europe from W.E. suppliers



CW – Total exports

Jan-Feb 2022: -0.7% (-2 kt) - (000 tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	% share of exports
Tot. Export	222 kt	220 kt	-0.7%	100%
United States	41 kt	46 kt	12%	21%
Poland	31 kt	32 kt	0.8%	15%
Mexico	15 kt	15 kt	2.3%	7%
Czech Republic	12 kt	12 kt	4.3%	5%



Source: EURO-GRAPH



CW – W.E. imports

12m 2021 vs. 2020: -26% (-21 kt) - (000 tonnes)

30

20

10

0

— imports
— 12mma

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

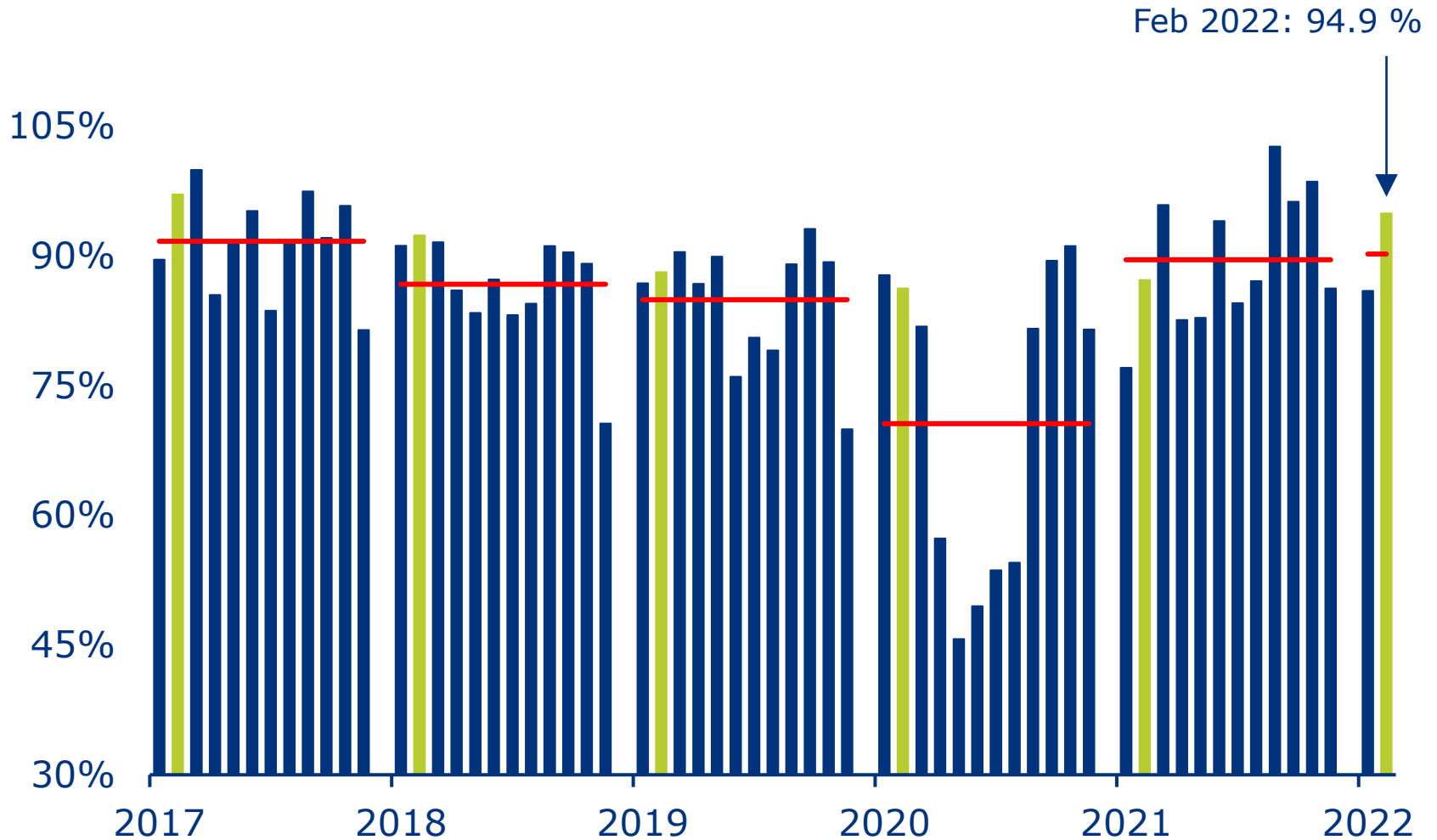
Country	12m 2020	12m 2021	% chg	% share of imports
Total	81 kt	59 kt	-26%	100%
S.Korea	37 kt	22 kt	-39%	38%
China	25 kt	13 kt	-47%	22%
Other	18 kt	23 kt	26%	39%

Source: EURO-GRAPH/Svan Data



CW – Delivery-to-capacity

Jan-Feb 2022: 90.2% (2021: 81.9%)

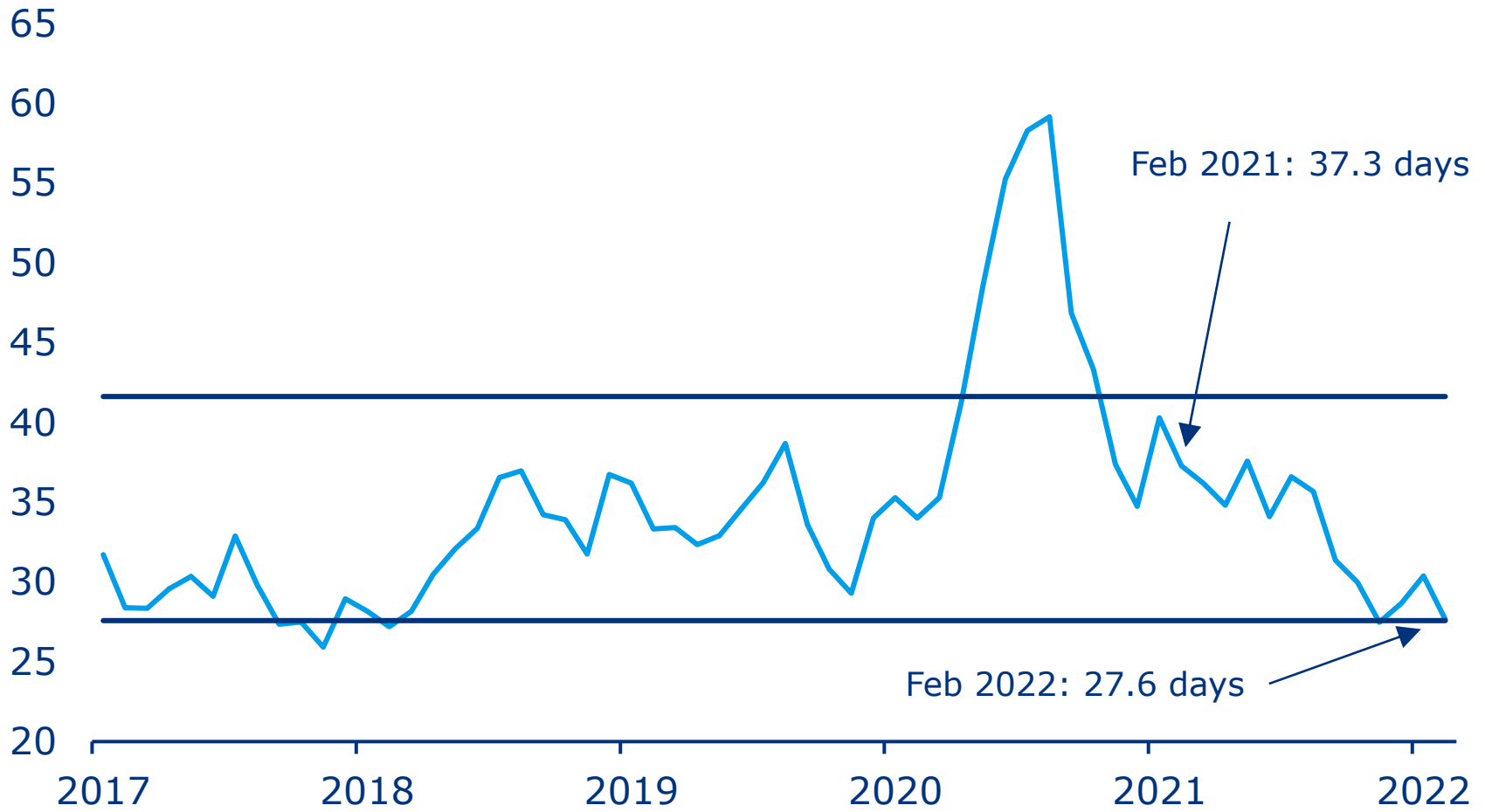


Source: EURO-GRAPH



CW – Mills' Stocks

Average Feb 2017-2021: 32.0 days



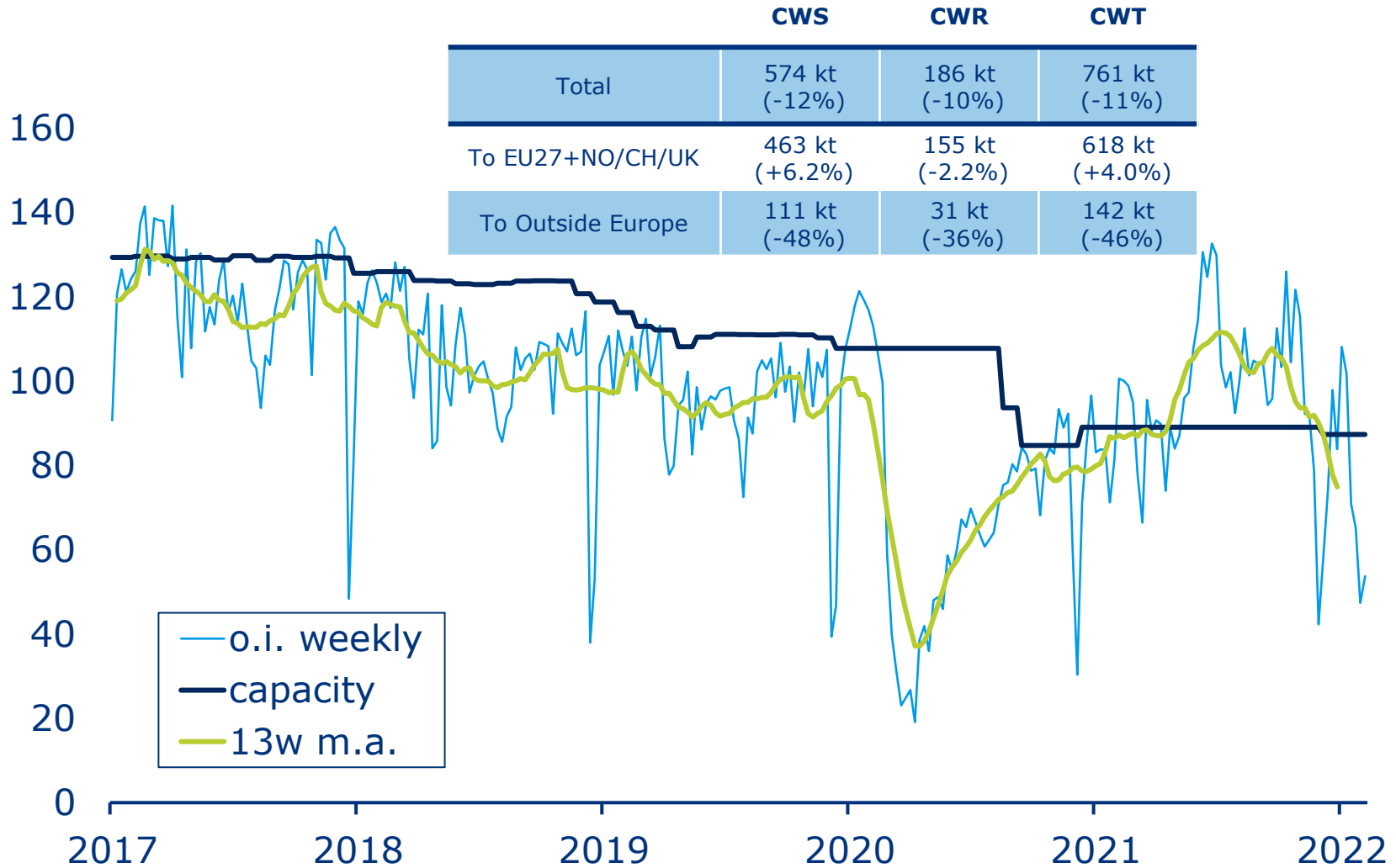
Source: EURO-GRAPH

Note: The range is given by the 5-year average +/- one standard deviation



CW – Order inflow to all destinations

10 weeks 2022 vs. 2021: -97 kt (-11%) - (weekly - 000 tonnes)

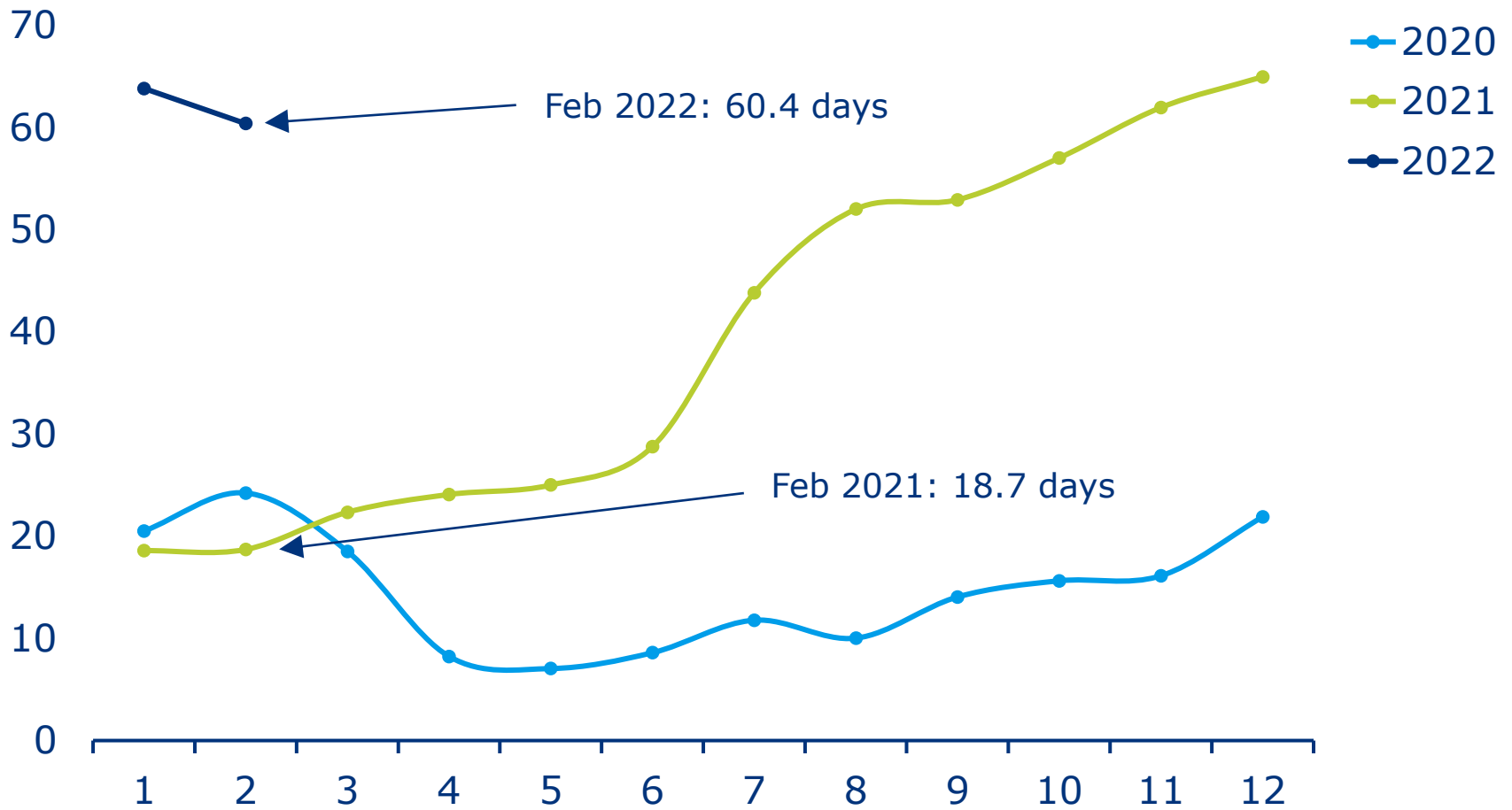


Source: EURO-GRAPH



CW – Orders stocks

(days of supply)



Source: EURO-GRAPH



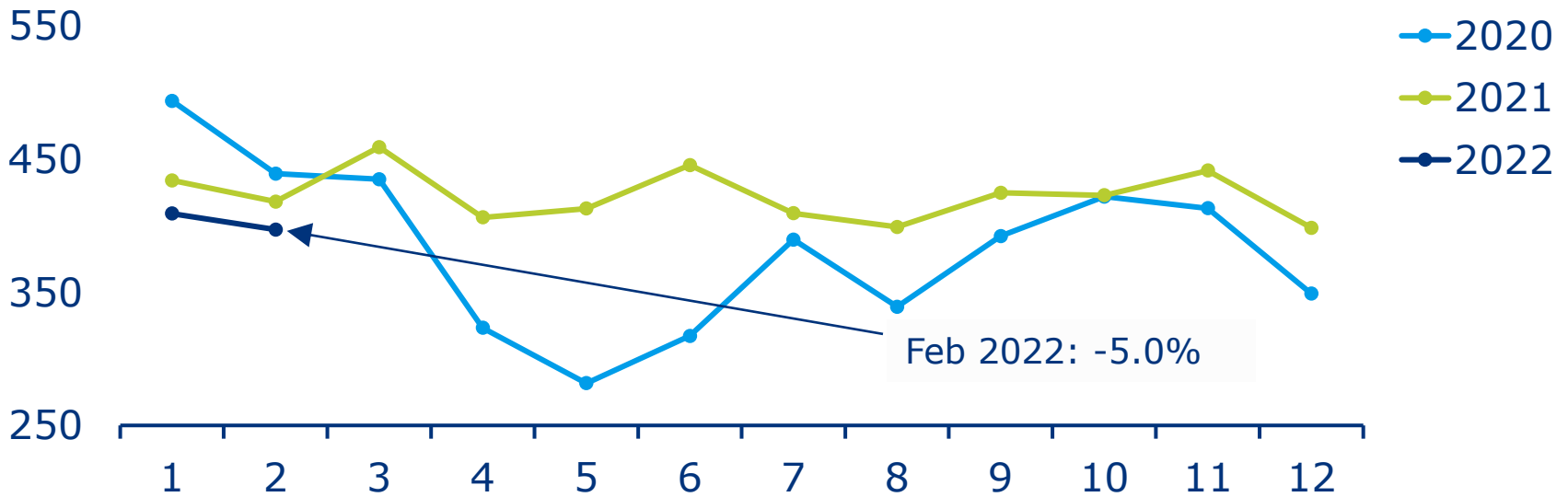
◆ Uncoated Woodfree Papers



UW – European demand

Jan-Feb 2022: -5.4% (-46 kt) (000 of tonnes)

Country	Jan-Feb 2021	Jan-Feb 2022	% chg	Country	Jan-Feb 2021	Jan-Feb 2022	% chg
WE	675 kt	638 kt	-5.5%	EE	178 kt	169 kt	-5.0%
DE	169 kt	163 kt	-3.6%	PL	65 kt	64 kt	-1.8%
FR	121 kt	104 kt	-14%	CZ	17 kt	17 kt	-0.3%
IT	91 kt	84 kt	-7.5%	RO	17 kt	15 kt	-8.4%
GB	73 kt	72 kt	-1.4%	HU	14 kt	15 kt	5.1%
ES	67 kt	59 kt	-12%	UA	11 kt	11 kt	6.9%
Other	153 kt	155 kt	1.3%	Other	54 kt	46 kt	-14%



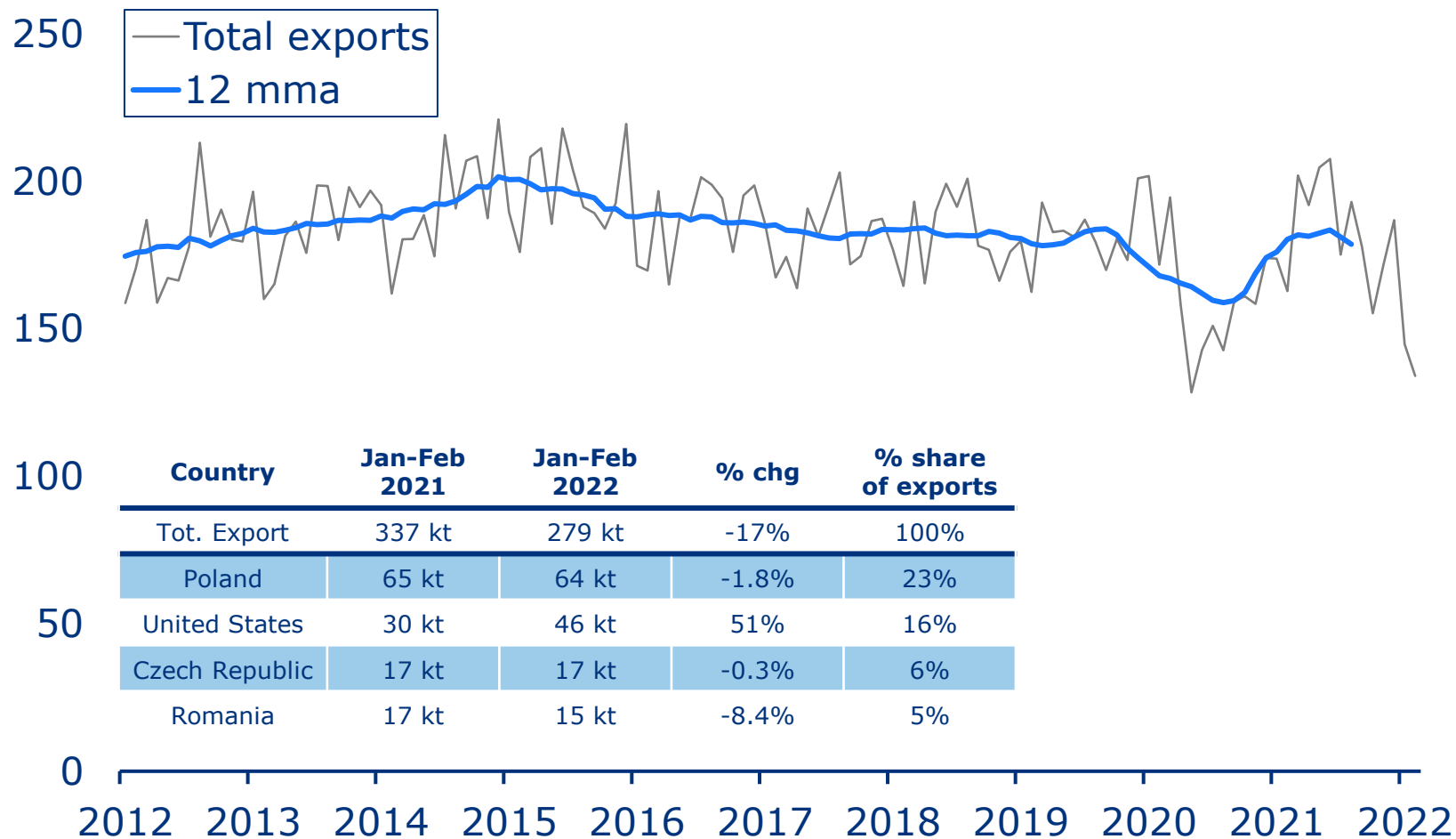
Source: EURO-GRAPH

Deliveries to Europe from all Euro-Graph members (in W.E., Poland and Slovakia)



UW – Total exports

Jan-Feb 2022: -17.2 % (-58 kt) - (000 tonnes)



Source: EURO-GRAPH

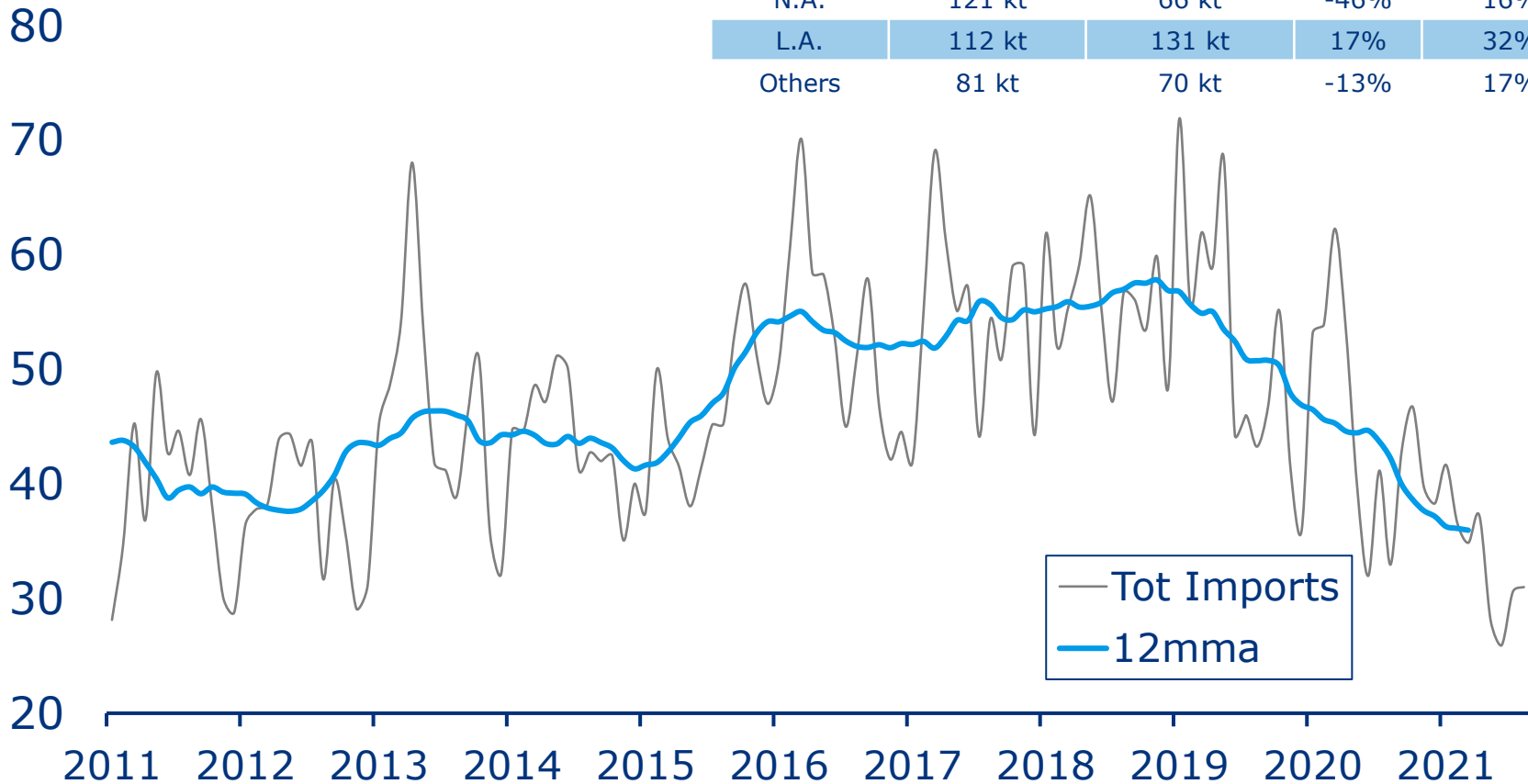
From all Euro-Graph members (in W.E., Poland and Slovakia)



UW – Total imports

12m 2021 vs. 2020: -23% (-122 kt) - (000 tonnes)

Country	12m 2020	12m 2021	% chg	% share of imports
Tot. Import	536 kt	414 kt	-23%	100%
Asia	222 kt	148 kt	-34%	36%
N.A.	121 kt	66 kt	-46%	16%
L.A.	112 kt	131 kt	17%	32%
Others	81 kt	70 kt	-13%	17%



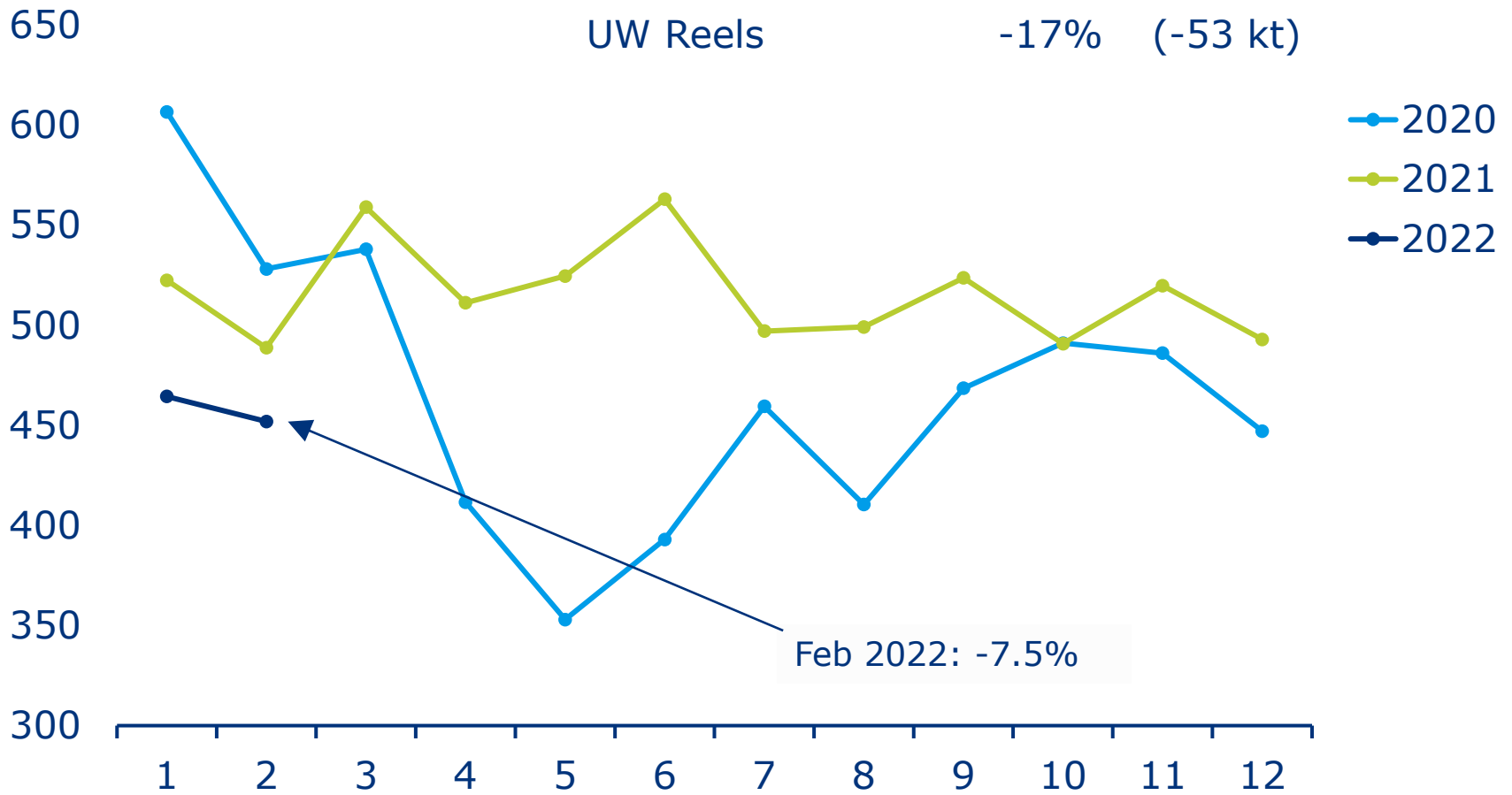
Source: EURO-GRAPH/Svan Data



UW – Total deliveries

Jan-Feb 2022: -9.4% (-95 kt) (000 of tonnes)

UW Cut Size	-8.4%	(-39 kt)
UW Folio Sheet	-1.3%	(-3 kt)
UW Reels	-17%	(-53 kt)



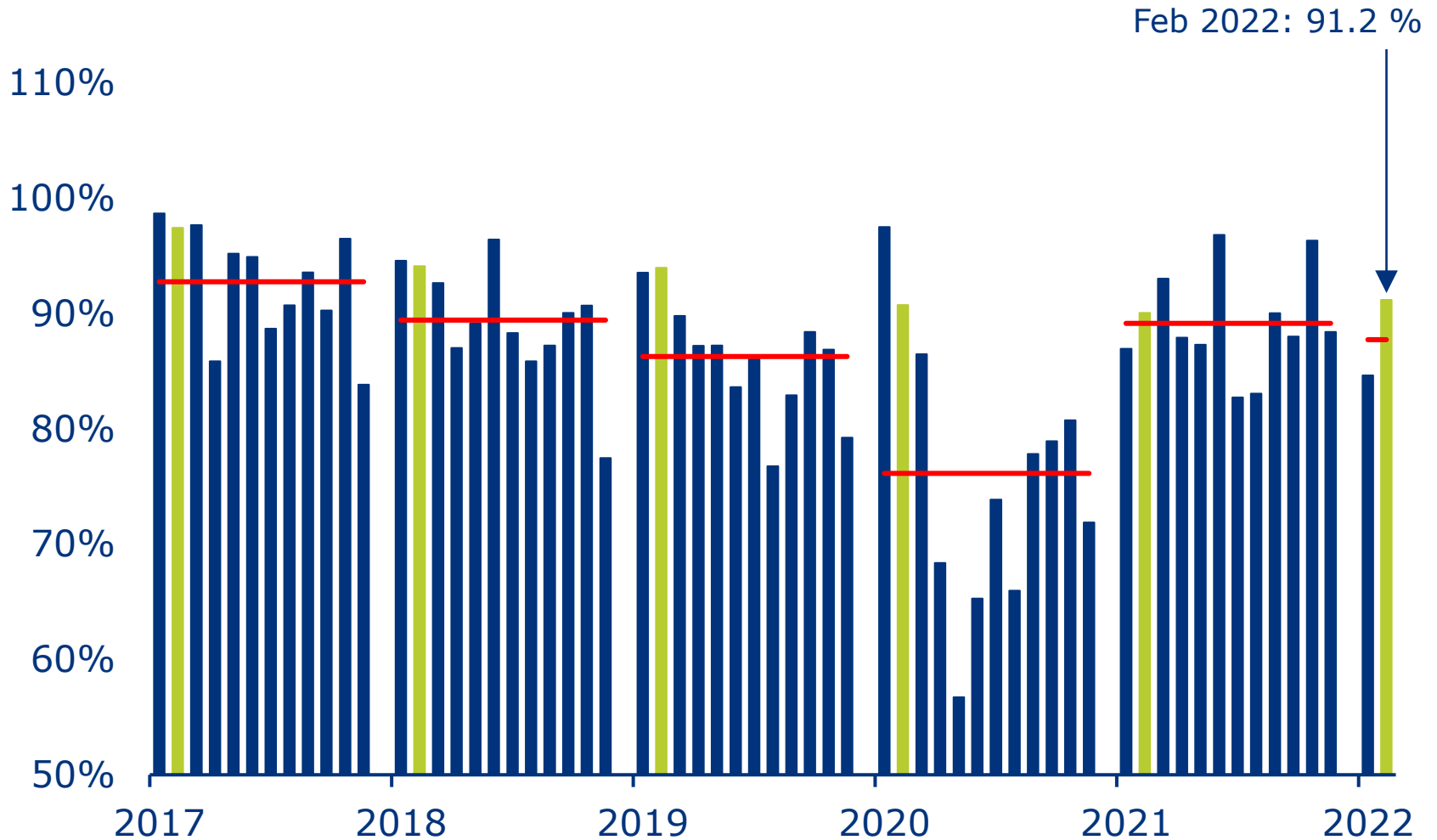
Source: EURO-GRAPH

From all Euro-Graph members, W.E., Poland and Slovakia



UW – Delivery-to-capacity

Jan-Feb 2022: 87.7% (2021: 88.4%)

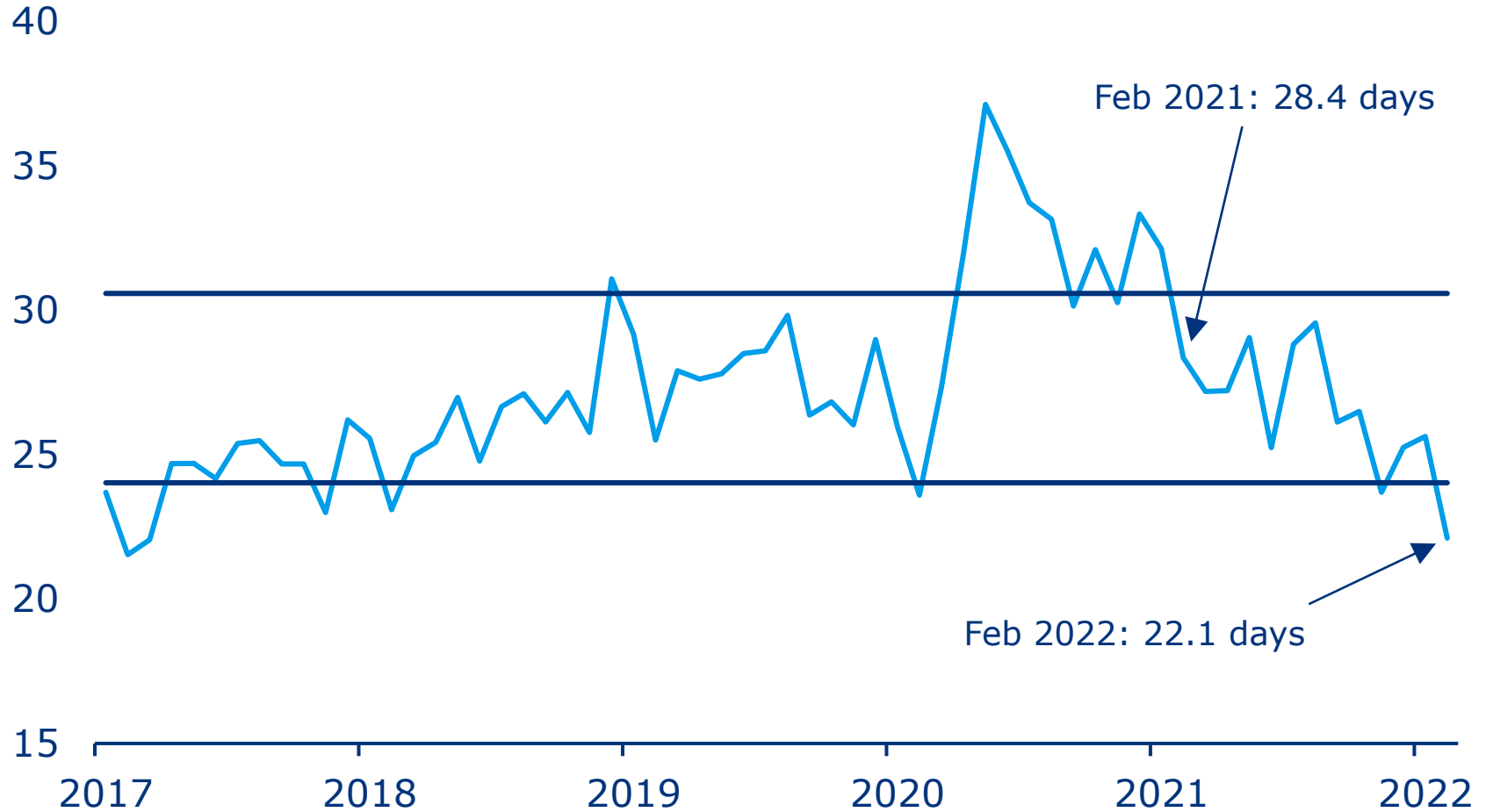


Source: EURO-GRAPH



UW – Mills' Stocks

Average Feb 2017-2021: 24.4 days



Source: EURO-GRAPH

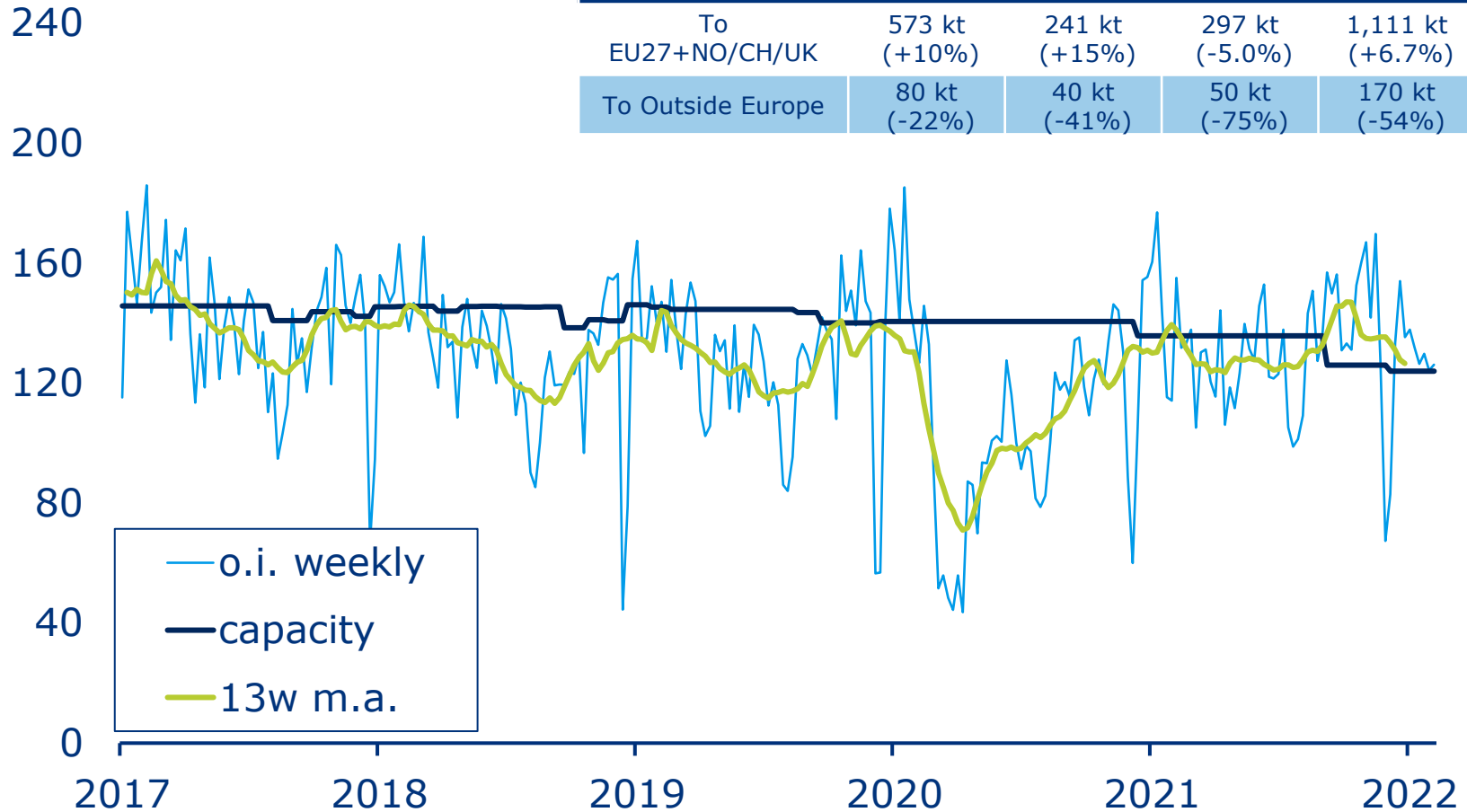
Note: The range is given by the 5-year average +/- one standard deviation



UW – Order inflow to all destinations

10 weeks 2022 vs. 2021: -130 kt (-9.2%) - (weekly - 000 tonnes)

	UWC	UWF	UWR	UWT
Total	653 kt (+4.9%)	281 kt (+1.3%)	347 kt (-32%)	1,281 kt (-9.2%)
To EU27+NO/CH/UK	573 kt (+10%)	241 kt (+15%)	297 kt (-5.0%)	1,111 kt (+6.7%)
To Outside Europe	80 kt (-22%)	40 kt (-41%)	50 kt (-75%)	170 kt (-54%)

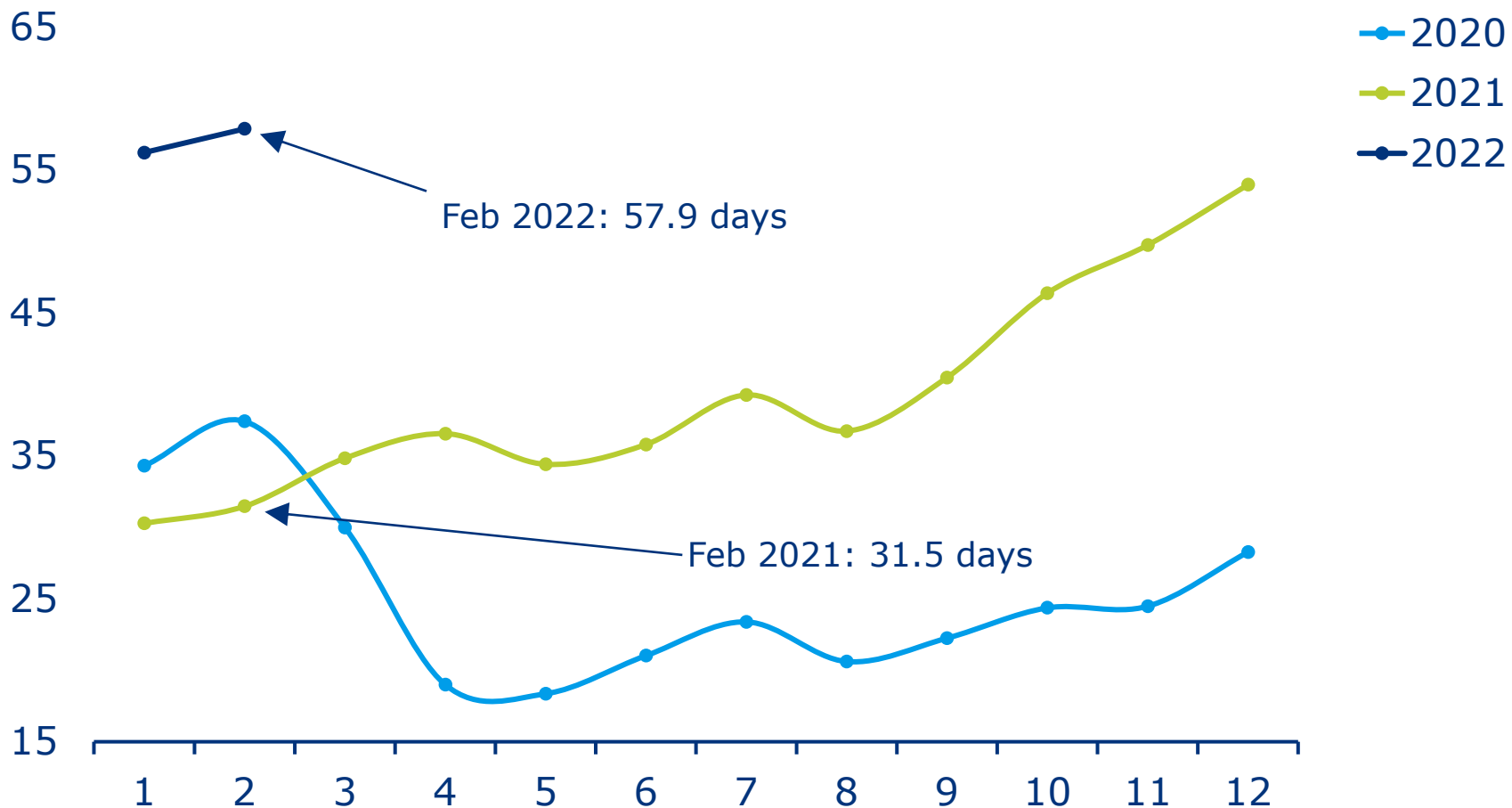


Source: EURO-GRAPH



UW – Orders stocks

(days of supply)



Source: EURO-GRAPH



Financial issues

- **ESTIMATES 2021 ACCOUNTS**
- **RECONFIRMATION OF BUDGET 2022**
- **FINAL DIVISION OF COSTS 2022**

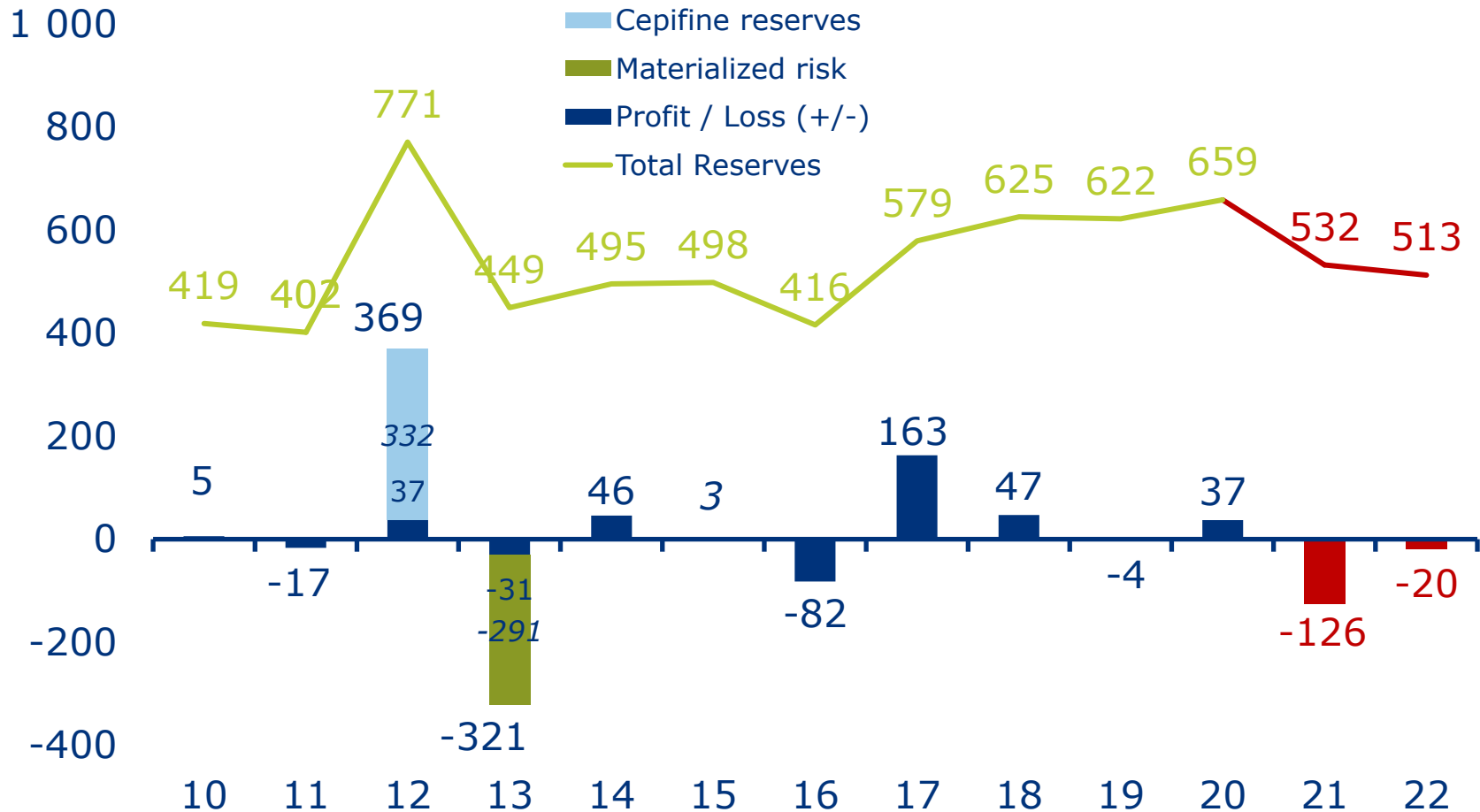
Estimates 2021 (unaudited)

(in '000 Euro)	2019	2020	Bdg. 2021	Est. 2021
1- Personnel	426	433	434	436.6
2- Travel & Meetings	54	4	25	3.3
3- Rent	61	30	30	32.0
4- Printing & Postage	11	8	8	8.5
5- Tel / Fax / Internet	7	3	4	2.6
6- Data Subscriptions / Publications	101	86	95	96.7
7- Office equipment & Supplies	8	2	3	2.4
8- IT (programming, HW, SW, www)	116	107	112	108.7
9- Consulting, audit & legal services	34	33	32	51.7
10- Projects	0	0	17	4.5
11- Two Sides	360	370	370	370
12- Print Power	488 + 90	25 + 40	30	67.6
13- Miscellaneous	13	4	6	7.6
Total Expenses	1 768	1 146	1 166	1 192.2
Members contributions	1 745	1 170	1 056	1 056.0
Others	19	12	10	10.0
Total Income	1 764	1 182	1 066	1 066.0
Result	-4	+37	-100	-126.2

Approved Budget 2022

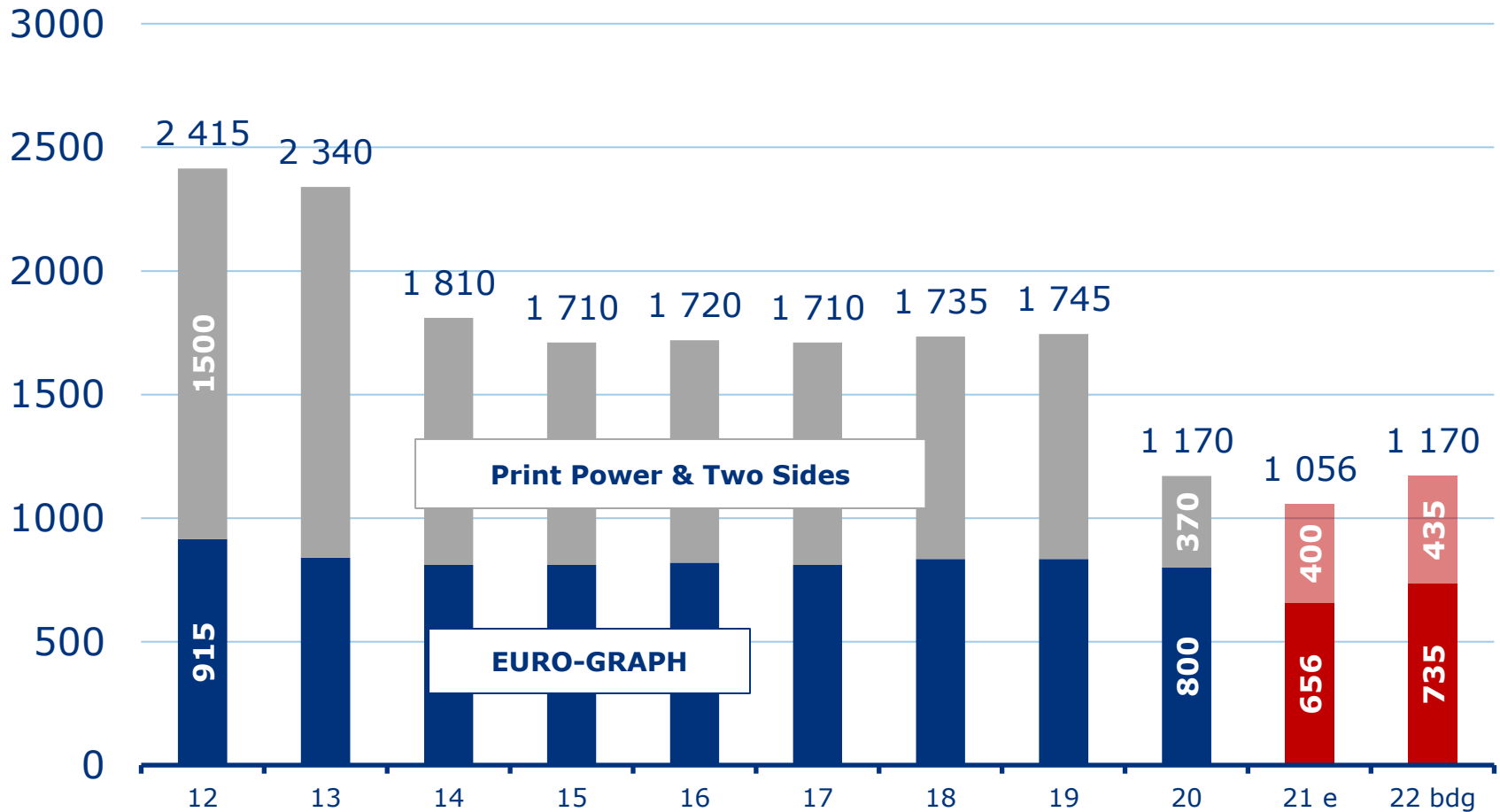
(in `000 Euro)	Est. 2021	Bdg 2022	Notes
1- Personnel	437	443	2021: frozen salaries; 2022: +2.0%
2- Travel & Meetings	3	32	2021: Covid restrictions; 2022: -40% vs 2019
3- Rent	32	33	Contract Aug 2019-Aug 2028
4- Printing & Postage	9	9	
5- Tel / Fax / Internet	3	3	
6- Data Subscriptions / Publications	97	89	Planned cancellation of several subscriptions
7- Office equipment & Supplies	2	3	
8- IT (programming, HW, SW, www)	109	106	Website revamp in 2022. Programming costs for stats changes (legal review).
9- Consulting, audit & legal services	52	32	In 2021 includes 8 k€ revision AoA/IR; 9 k€ legal review; 2 k€ ECN+ directive analysis.
10- Projects	4	7	LCI/PEF data; LCI on rec. papers → partly invoiced in 2022
11- Two Sides	370	370	2022 bdg already confirmed in June 2021
12- Print Power	68	65	-25% on monthly basis
13- Miscellaneous	8	8	
Total Expenses	1 192	1 200	<i>Increase 0.6% (annual inflation Dec. 2021: +5.7%)</i>
Members contributions	1 056	1 170	Total contributions to same level as in 2020
Others	10	10	
Total Income	1 066	1 180	
Result	-126	-20	<i>Further reduction of reserves in 2022</i>

Reserves development – estimates 2021/22



Euro-Graph members contributions

(including Print Power/Two Sides) – nominal terms



Budget 2022 – split 1st half

	Company	% share	Fixed (17.5%)	Proportional (82.5%)	Total 2022	1 st half – Jan 2022
1	UPM-Kymmene	24.7%	8 904	238 776	247 680	123 840.00
2	Stora Enso	13.0%	8 904	125 578	134 482	67 241.00
3	Sappi	10.6%	8 904	102 230	111 134	55 567.00
4	Norske Skog	7.2%	8 904	69 783	78 687	39 343.50
5	The Navigator Company	6.2%	8 904	59 370	68 274	34 137.00
6	Burgo	5.7%	8 904	55 304	64 208	32 104.00
7	Holmen Paper	4.5%	8 904	43 693	52 597	26 298.50
8	Mondi				44 708	22 354.00
9	Papierfabrik Palm				44 565	22 282.50
10	Lecta Group				42 397	21 198.50
11	Arctic Paper	2.8%	8 904	26 829	35 733	17 866.50
12	Perlen Papier	2.2%	8 904	21 695	30 599	15 299.50
13	Kabel Premium Pulp & Paper	1.8%	8 904	17 710	26 614	13 307.00
14	Leipa	1.7%	8 904	16 466	25 370	12 685.00
15	MM Board & Paper	1.7%	8 904	16 230	25 134	12 567.00
16	Steinbeis Papier	1.3%	8 904	12 697	21 601	10 800.50
17	Heinzl - Laakirchen	1.2%	8 904	11 319	20 223	10 111.50
18	Fedrigoni Group	1.1%	8 904	10 696	19 600	9 800.00
19	Sylvamo	1.0%	8 904	10 062	18 966	9 483.00
20	Grupo Iberpapel Gestión (Zicunaga)	0.8%	8 904	7 530	16 434	8 217.00
21	Smurfit Kappa Group – Parenco	0.8%	8 904	7 521	16 425	8 212.50
22	Papresa	0.6%	8 904	5 605	14 509	7 254.50
23	Crown van Gelder	0.1%	8 904	1 156	10 060	5 030.00
	Grand Total	100.0%	204 792	965 208	1 170 000	585 000.00

**As of 23/03/2022:
2 payments missing**

Between 10%-25% divided equally (2021 = 15%; 2022 = 17.5%)

Between 75%-90% (2021 = 85%; 2022 = 82.5%) divided proportionally (based on deliveries 2021).

No charge for associate members. First invoice (50%) in January (based on Jan-Oct deliveries), second invoice (50%) in April (balance, based on Jan-Dec deliveries).

Budget 2022 – split 2nd half

	Company	% share	Fixed (17.5%)	Proportional (82.5%)	Total 2022	1 st half – Jan 2022	2 nd half – Apr 2022
1	UPM-Kymmene	24.6%	8 904	237 549	246 453	123 840.00	122 613.00
2	Stora Enso	12.6%	8 904	121 286	130 190	67 241.00	62 949.00
3	Sappi	10.7%	8 904	102 955	111 859	55 567.00	56 292.00
4	Norske Skog	7.2%	8 904	69 927	78 831	39 343.50	39 487.50
5	The Navigator Company	6.3%	8 904	60 924	69 828	34 137.00	35 691.00
6	Burgo	5.7%	8 904	55 255	64 159	32 104.00	32 055.00
7	Holmen Paper	4.5%	8 904	43 244	52 148	26 298.50	25 849.50
8	Mondi	3.6%	8 904	35 172	44 076	22 354.00	21 722.00
9	Papierfabrik Palm	3.7%	8 904	35 614	44 518	22 282.50	22 235.50
10	Lecta Group	3.5%	8 904	33 922	42 826	21 198.50	21 627.50
11	Arctic Paper	2.8%	8 904	26 922	35 826	17 866.50	17 959.50
12	Perlen Papier	2.2%	8 904	21 663	30 567	15 299.50	15 267.50
13	Kabel Premium Pulp & Paper	1.8%	8 904	17 739	26 643	13 307.00	13 336.00
14	Leipa	1.7%	8 904	16 602	25 506	12 685.00	12 821.00
15	MM Board & Paper	1.7%	8 904	16 465	25 369	12 567.00	12 802.00
16	Steinbeis Papier	1.3%	8 904	12 814	21 718	10 800.50	10 917.50
17	Heinzel - Laakirchen	1.2%	8 904	11 436	20 340	10 111.50	10 228.50
18	Fedrigoni Group	1.1%	8 904	10 615	19 519	9 800.00	9 719.00
19	Sylvamo	1.0%	8 904	9 816	18 720	9 483.00	9 237.00
20	Grupo Iberpapel Gestión (Zicunaga)	1.1%	8 904	10 845	19 749	8 217.00	11 532.00
21	Smurfit Kappa Group – Parenco	0.8%	8 904	7 680	16 584	8 212.50	8 371.50
22	Papresa	0.6%	8 904	5 544	14 448	7 254.50	7 193.50
23	Crown van Gelder	0.1%	8 904	1 219	10 123	5 030.00	5 093.00
	Grand Total	100.0%	204 792	965 208	1 170 000	585 000.00	585 000.00



Meeting Dates 2022

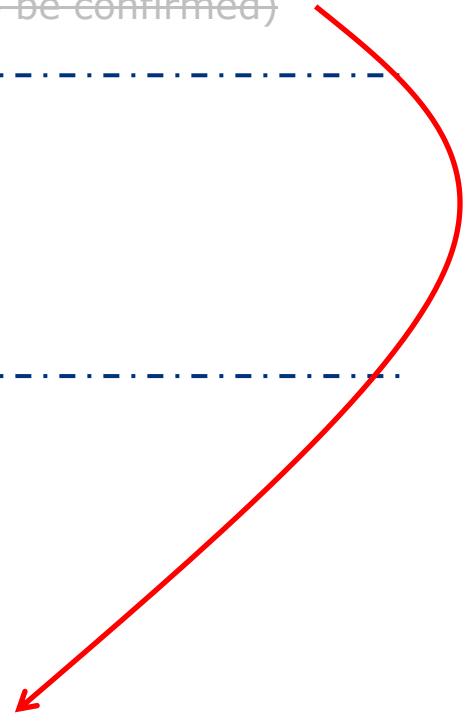


Meeting dates 2022

- Board
 - March 3rd, 09h00-11h00 CET, online web-meeting
- G.A.
 - March 24th, at 09h00-12h00 CET (TBC online vs in-person)
- ~~● Meeting with EUGROPA Board~~
 - ~~- March 24th, at 12h00-13h00 CET, in person (Brussels) (-> to be confirmed)~~

-
- Board
 - June 10th, 09h00-11h00 CET, online web-meeting
 - G.A.
 - June 29th, at 09h00-12h00 CET, in person (Brussels)

-
- Board
 - November 3rd, 14h00-16h00 CET, online web-meeting
 - G.A.
 - November 23rd, at 09h00-12h00 CET, in person (Brussels)
 - Meeting with EUGROPA Board
 - November 23rd, at 13h00-14h00 CET, in person (Brussels)





Update on environmental issues & CEPI update

- **PEDRO SILVA, THE NAVIGATOR COMPANY, CHAIRMAN EWG**
- **MALGOSIA RYBAK, CEPI, CLIMATE CHANGE AND ENERGY DIRECTOR**



New Packaging Labelling Rules

- New rules regarding the labelling of packaging (including packaging of graphic paper) is under discussion in several EU countries.
- These country-specific rules may pose a threat to the EU Single Market as they establish different and sometimes contradicting conditions to the marketing of packaged products in different Member States.
- In particular, sorting-related marking requirements either limit the marketing of the product to one specific market or force economic operators to produce Member State-specific packaging as sorting rules differ from one Member State to the other.
- Changes would also require significant investment by paper producers to satisfy all the regulations.



Country-specific cases

- The new labelling requirements are currently on hold in France and Italy due to objections to the texts raised by several Associations. Decisions in both countries were initially expected by July, but these have been pushed back to end-2022.
- France – Triman Decree adopted in June 2021 – use of the Green Dot is subject to penalties
- Italy - Decree makes the use of material identification markings and inclusion of sorting instructions on the labelling mandatory despite the voluntary framework in place, set by Decision 97/129/EC. Also obligation for packaging producers to provide consumers with information about the final destinations of the packaging in accordance with the UNI technical standards
- Spain – use of the Green Dot is mandatory, but there are plans for a similar draft decree to follow the same path as France. A review of this was due end-Feb, but still nothing yet.





- TRIS EU (Technical Regulations Information System) has been notified of some of these potential barriers.
- DG Grow (Internal Market, Industry, Entrepreneurship and SMEs) is very supportive of the packaging industry's concerns, but there is a need for greater political support within the Commission to start infringement procedures.
- Euro-Graph is in direct contact with EUROPEN (European Organization for Packaging and the Environment) to keep on top of developments. CEPI is not closely following the issue.



Other business

- **MANDATE FOR ADMIN FORMALITIES**
- **ANY OTHER ISSUE**



Admin proposal

- It is proposed that the G.A. confirms the appointment of Bona Consulting SRL, represented by Mr Emanuele Bona, as general agent (“mandataire général”) of the association, for an indefinite period and against remuneration.
- It is proposed to grant a power of attorney to Ms Cindy Torino, and/or Ms Louise Collin, or to all employees of Deloitte Accountancy SRL, each of them empowered to act individually to carry out all filing and publication formalities resulting from the decisions taken during this G.A. meeting, and in particular the publication on the Moniteur Belge of an abstract of the meeting minutes and the update of the inscription to the Banque Carrefour des Entreprises; to sign all documents and undertake all necessary steps to accomplish what necessary to this objective.

Thank you!



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