

# General Assembly meeting



23<sup>rd</sup> November 2022  
Starting at 09h00 CET  
Brussels, Belgium




# Opening of the meeting

## Agenda

- Opening of the meeting
- Guest speaker – ING Bank
- Two Sides
- Print Power
- Streamlining of E-G activities
- Statistics
- Financial issues
- Officials 2023
- Meeting dates 2023
- Other business
- Guest speaker – CEPI
- Adjournment

## Legal Reminder



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EUROPEAN ASSOCIATION OF GRAPHIC PAPER PRODUCERS

**ACTIVITIES OF EURO-GRAPH  
IN RELATION TO COMPETITION LEGISLATION**

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All who participate in EURO-GRAPH activities share the obligation of ensuring that those activities do not contravene these laws.

Subjects that should not be discussed are:

- Company specific, individual statistics and individual forecast, in particular, in relation to prices, volume of sales, volume of orders, production, capacity, downtime.
- Exchange of any commercially sensitive information, in particular where this exchange could influence competitors' future market behaviour.
- Any concrete recommendations or conclusions in such a form that would induce competitors to behave in an identical manner.
- Price of industry products, allocation of markets, terms and conditions of sales.

Further to that, member companies should not take any steps among themselves to:

- Allocate customers or territories;
- Influence competitors' business decisions;
- Co-ordinate pricing, production or other competitive practices, decisions or strategies.

In addition members should be aware that their offices and homes may be searched and that their personal notes may be taken and used as evidence by the authorities during investigations and so members should ensure that notes may not be misunderstood.

Should there ever be a question in the minds of any participants as to the propriety of a EURO-GRAPH activity or the way it is conducted, in particular on the preparation, handling or minuting of meetings, they should have no hesitation in seeking the advice of their own or EURO-GRAPH counsel.

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## Guest Speaker

**MR PHILIPPE LEDENT**  
**SENIOR ECONOMIST, ING BANK**



## Two Sides

- **STATUS OF THE PROJECTS**
- **PLANNING FOR 2023 / STATUS OF FUTURE FUNDING**

**JONATHAN TAME / MARTYN EUSTACE**



## Print Power

- **UPDATE OF THE PROJECTS**
- **POSSIBLE TRANSFER OF PROJECT TO A THIRD PARTY**



# Print Power – Status

Jan 1 - October 25 2022 (vs March 9 – December 31 2021)

Budget €65.000 (identical as 2021 for 9 months)

Investment in SEO, operational business as usual: website articles, posting on LinkedIn and monthly newsletters

Activities slow in summer period, traffic website slowed down due to Google indexing changes

## WEBSITE PERFORMANCE

	RESULTS	CHANGE
Users/visitors	19.480	-1%
Page views	34.798	+2.3%
Average duration	1.04	-2.3%
Bounce rate	77.5	+2.5%
Visitors – W.Europe	34%	+4%
N. America	20%	-17%
India	7%	-15%
Scandinavia	4%	-13%
China	2%	-65%

Performance of website maintained: bounce rate decreased, whilst number of pages viewed increased. Increased share of EU visitors

## RESULTS SEO

SEARCH TERM	FEB 1	MAY 27	OCT 25
Effect of newspaper advertisement	44	6	1
Effectiveness of newspaper advertising	2	2	1
Newspaper marketing campaigns	19	3	4
Print advertising effectiveness	22	6	6
Cross-media study	12	5	6
Why print advertising is effective	22	18	6
Print media	17	14	16
Effective print advertisement	76	25	87
Best print advertisements	31	25	92
Print advertising campaign	19	14	56

Ranking affected by change Google algorithm and indexing from June onwards, explaining the lack of growth number of website visitors (May 1.817 website keywords ranked among top 100, now 1.449).



# Print Power – Status

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Budget €65.000 (identical as 2021 for 9 months)

Investment in SEO, operational business as usual: website articles, posting on LinkedIn and monthly newsletters

Activities slow in summer period, traffic website slowed down due to Google indexing changes

## LINKEDIN PERFORMANCE

	RESULTS	CHANGE
Number of posts	117	-34%
Followers	1393	+37%
Impressions	78.798	+120%
Engagement rate	5.05	-19%

Strong performance, with excellent increase of number of followers and impressions (advertising related). Advertising also causing lower engagement.

## NEWSLETTER PERFORMANCE

	RESULTS	CHANGE
Number of newsletters	11	+10%
Open rate	21.26%	-14%
Click-through-rate	9.51%	+23%
Total database	8.003	+3%

Continued strong performance, with CTR above benchmark. Open rate needs attention.



# Print Power – Status

- Decision June 2022: E-G to stop funding directly the PP project by end 2022. Try to find third parties interested to carry forward the project.
- Member companies not interested to individually take over the project.
- A number of associations and companies have been approached. Some interest shown to carry on the project, but no availability to offer money to take over.
- At present, the best possible solution, also recommended by the Board of Directors, would be to transfer (or sell for a symbolic 1 €) the project to Ulbe Jelluma.
  - If he will be able to find one or more supporters to continue the project, also E-G members will benefit from the continuation of the pro-paper communication campaign.
  - If he will not find any interested party, the project will stop.
  - Either way, E-G will stop funding PP by end 2022.
- The possible decision would be conditional to an agreement to ensure any possible liability/responsibility for PP assets (mainly the names' database) would be properly taken into consideration.





# Streamlining of E-G activities

- **UPDATE ON IMPLEMENTATION**



# Streamlining of Euro-Graph activities

- Decision confirmed on June 29<sup>th</sup>, 2022:
  - E-G activities should remain strictly focused to the core business of statistics
  - Communication projects, although valuable, should not be considered as core business for the association
  - Every possible efforts should be taken to reduce costs, while maintaining the quality of services



# Update on implementation

- **Statistics**: Grammage and Brightness distribution surveys and quarterly End Use statistics already ceased. Svan Data imports to be stopped by end 2022.
- **Two Sides**: E-G funding to be stopped by end 2022. Project to continue with individual companies' support. Overall contribution to be lower, but some of the individual companies will pay more than in the past.
- **Print Power**: project under E-G management to be ceased by end 2022. Ongoing discussions with third parties potentially interested in continuing the campaign. No possibility of revenue identified, but possibility to continue a project that benefits the image of paper (and indirectly E-G members).
- **Costs savings**: remote working now the standard; some additional costs savings identified (despite soaring inflation); discussion on rent initiated.
- **Budget 2023 proposal**: annual budget at 655 000 €. Members' contribution at 585 000 € (-50% vs 2022, in nominal terms)



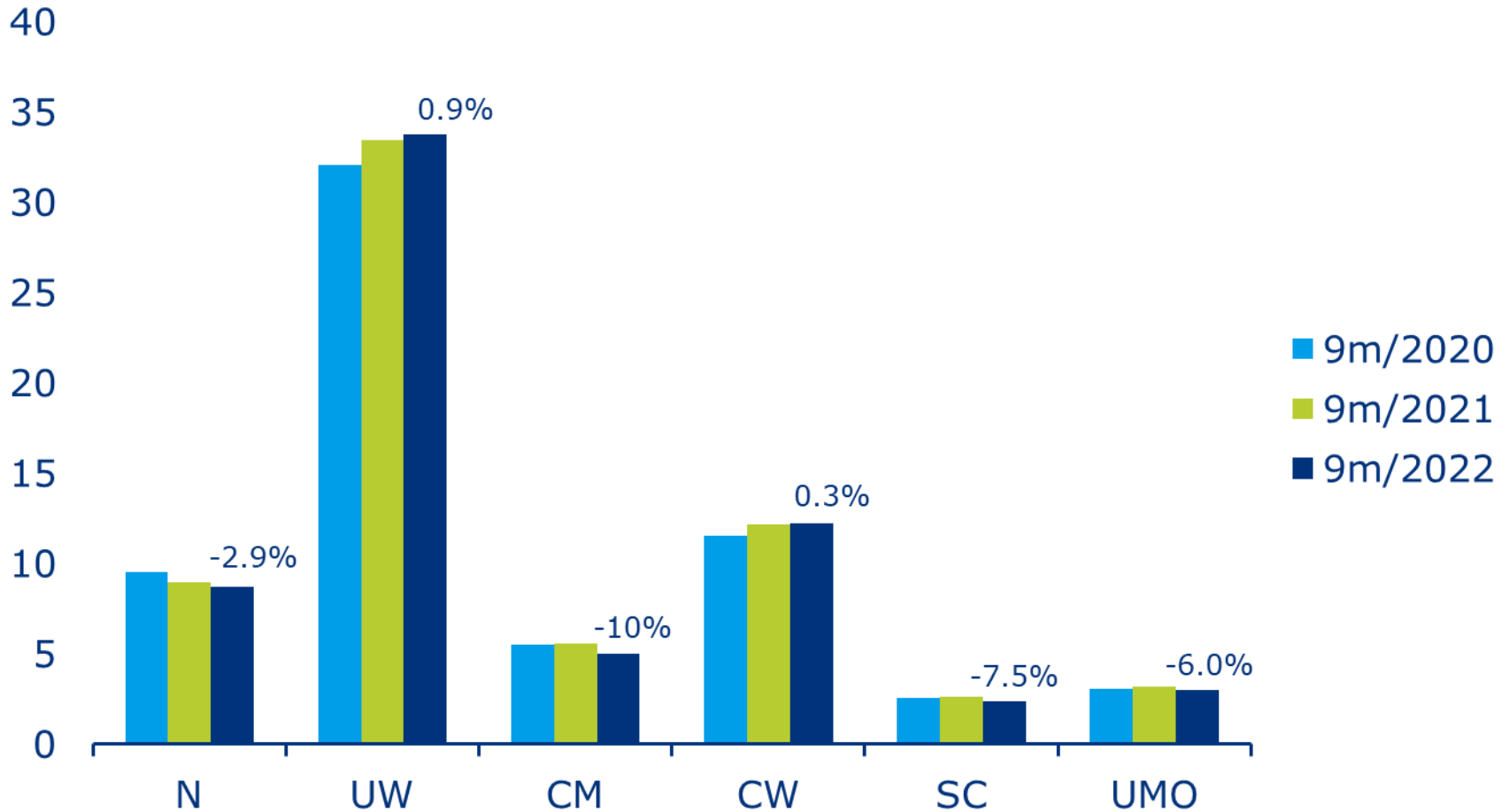
# Statistics

## **RECENT MARKET DEVELOPMENT**



# Graphic papers – World demand

9m 2022 vs. 2021: -1.3% (-865 kt) (million of tonnes)

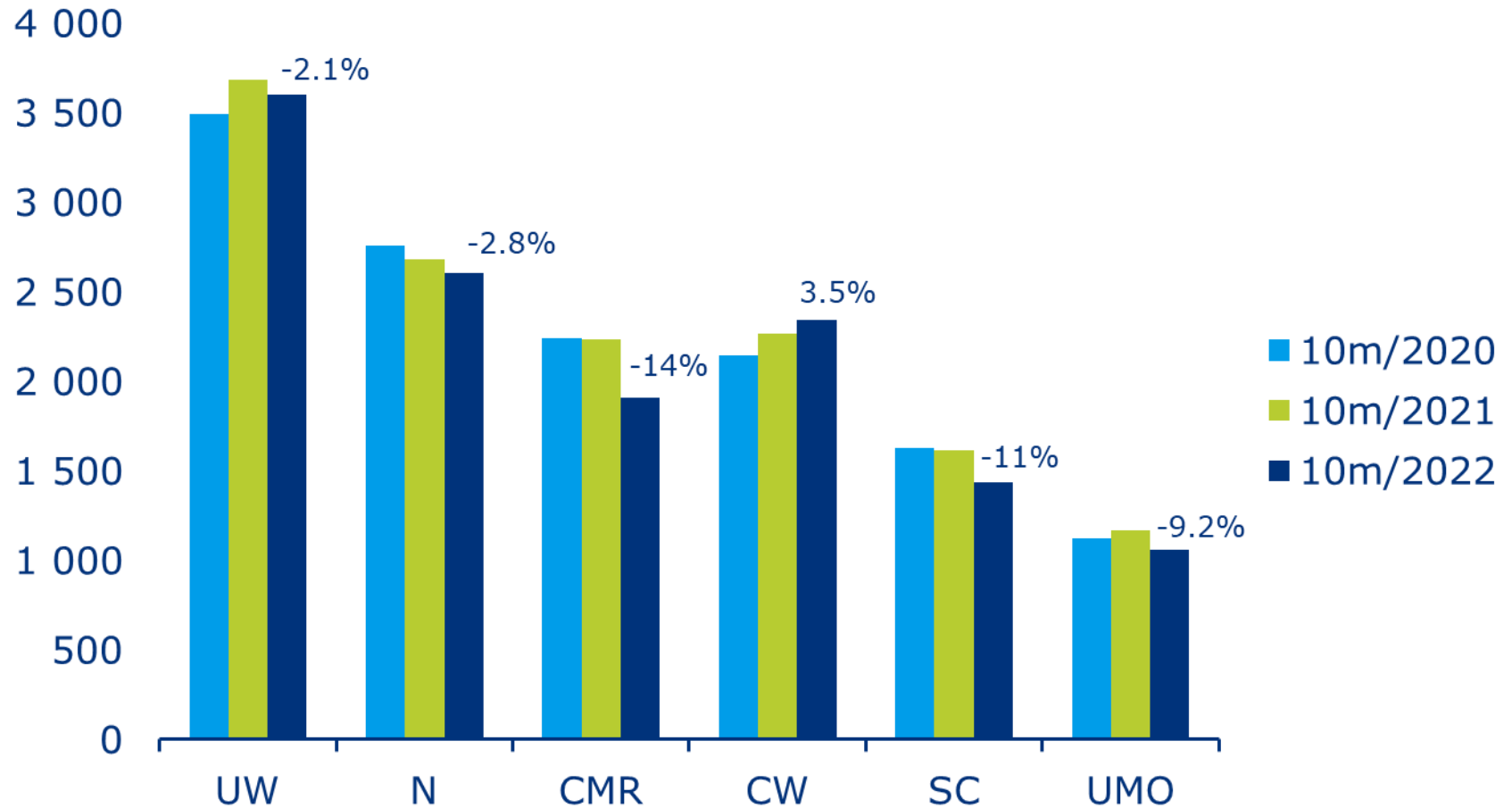


Source: PPPC



# Graphic papers – W.E. demand

10m 2022 vs. 2021: -5.0% (-686 kt) (000 of tonnes)



Source: EURO-GRAPH / PPPC

October data partly estimated



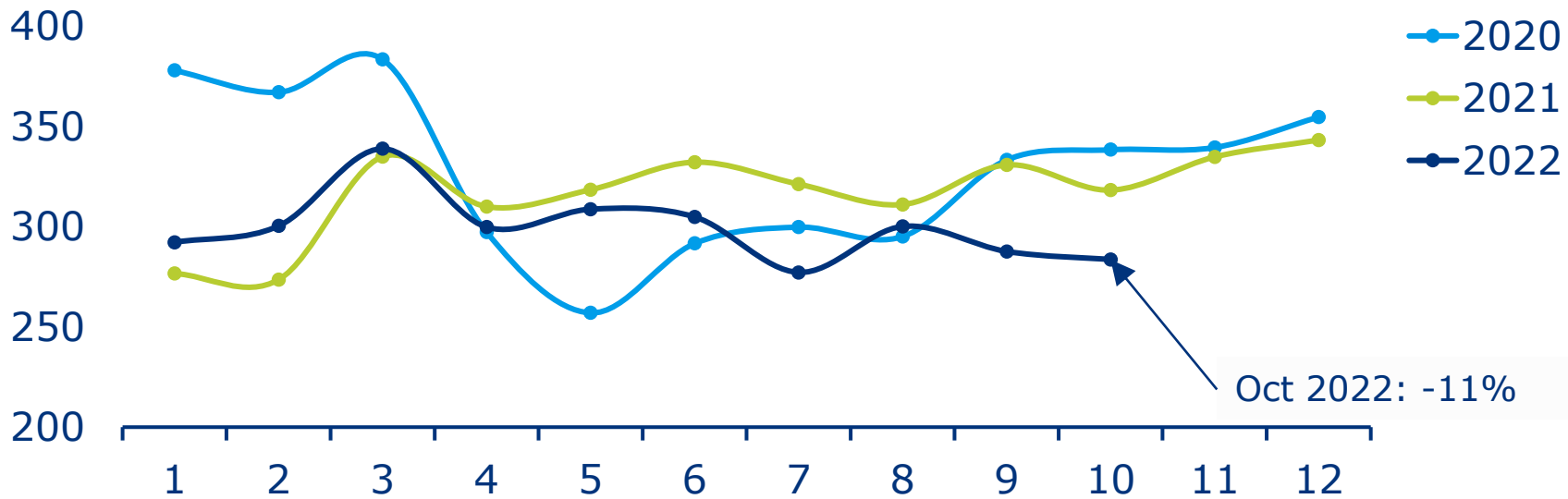
● Newsprint



# Newsprint – European demand

Jan-Oct 2022: -4.3% (-134 kt) (000 of tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	Country	Jan-Oct 2021	Jan-Oct 2022	% chg
WE	2,680 kt	2,607 kt	-2.7%	EE	448 kt	387 kt	-14%
DE	1,030 kt	996 kt	-3.3%	PL	73 kt	82 kt	12%
GB	428 kt	391 kt	-8.7%	RU	160 kt	81 kt	-49%
IT	234 kt	227 kt	-2.8%	CZ	41 kt	45 kt	9.3%
FR	178 kt	181 kt	1.5%	HU	37 kt	45 kt	21%
NL	132 kt	155 kt	17%	SI	28 kt	29 kt	4.0%
Other	678 kt	657 kt	-3.1%	Other	109 kt	105 kt	-3.5%



Source: EURO-GRAPH / PPPC

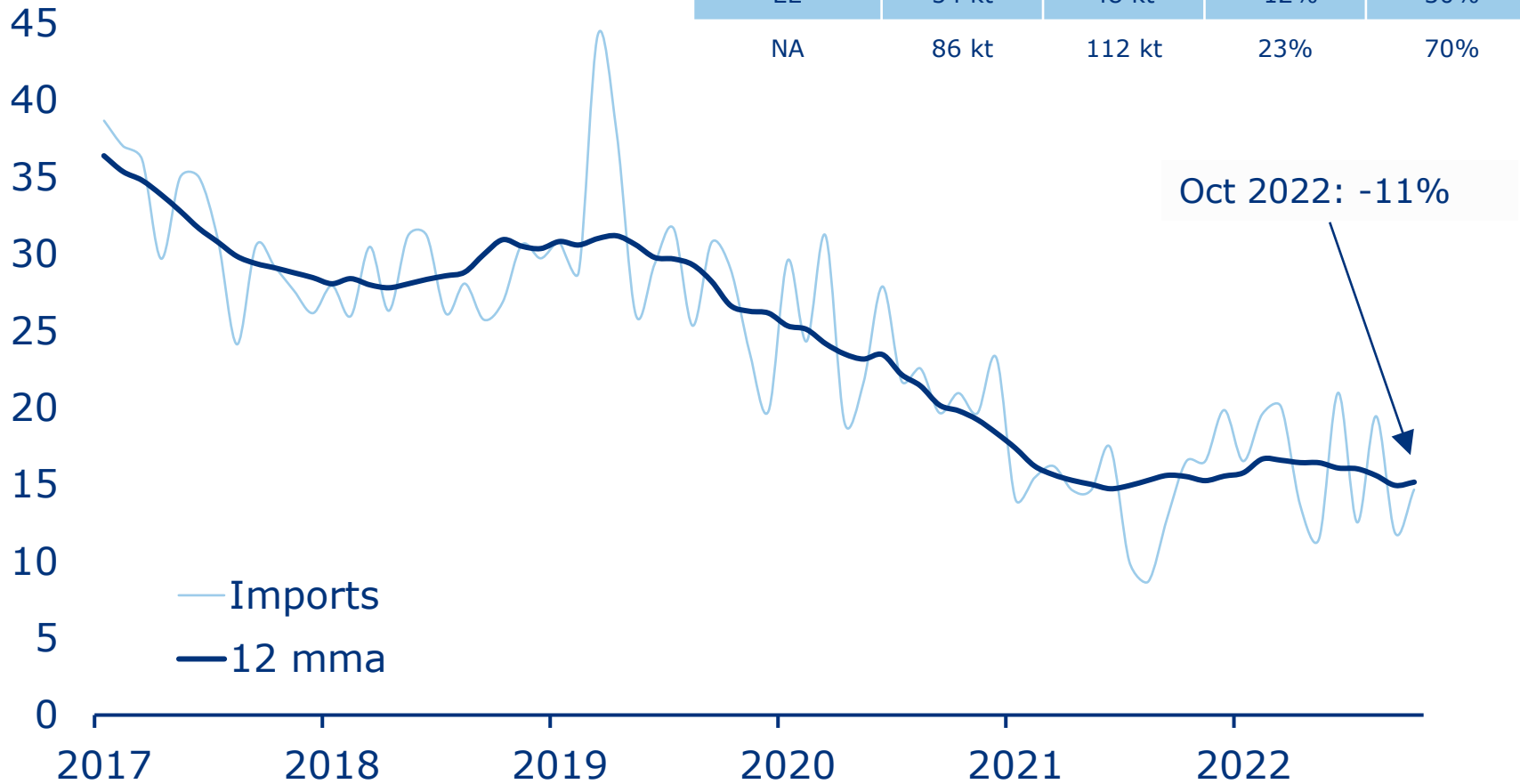




# Newsprint – W.E. Imports

Jan-Oct 2022: 13% (20 kt) - (000 tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	% share of imports
Total Import	140 kt	161 kt	13%	100%
EE	54 kt	48 kt	-12%	30%
NA	86 kt	112 kt	23%	70%



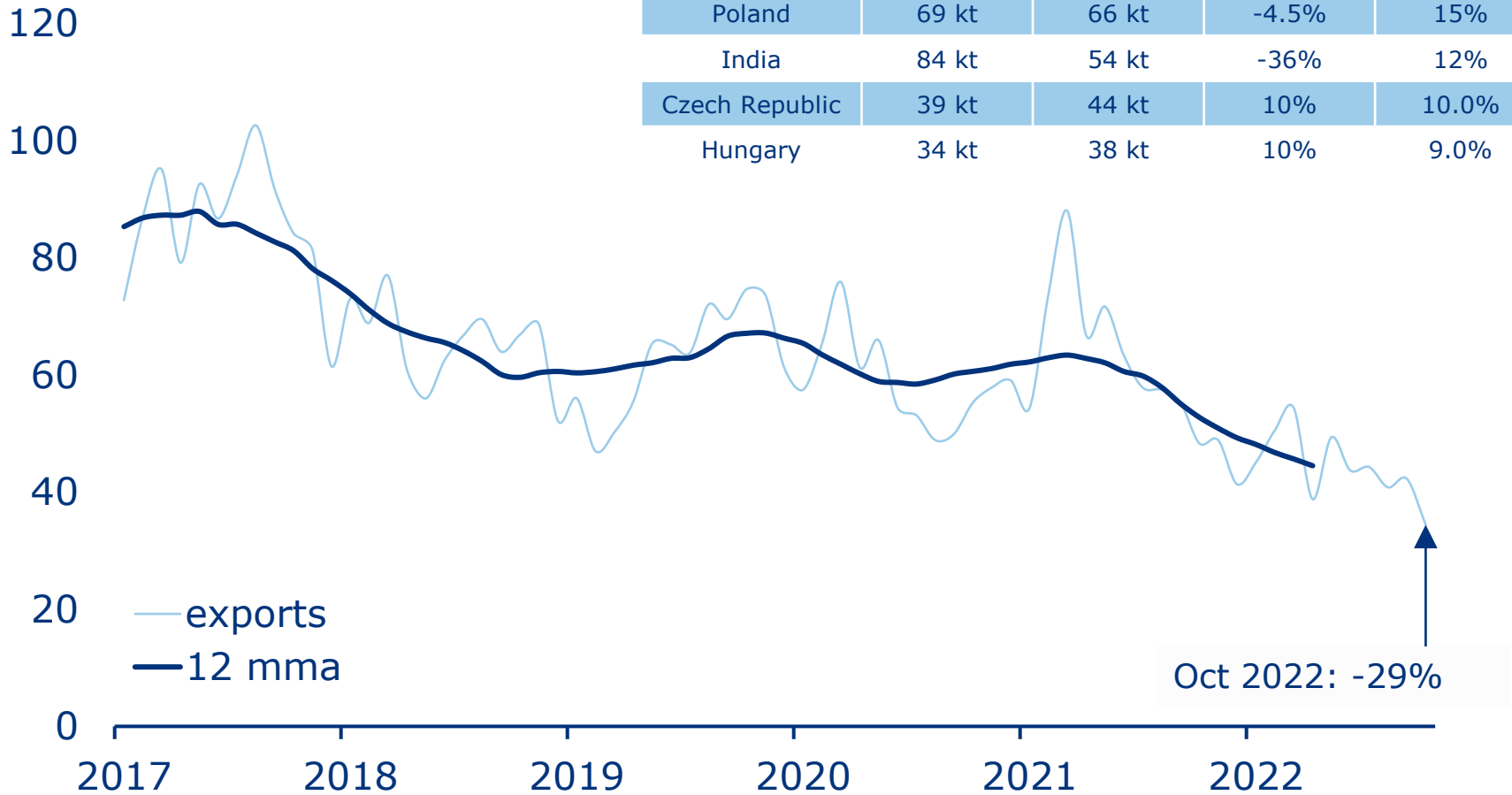
Source: EURO-GRAPH



# Newsprint – W.E. Exports

Jan-Oct 2022: -30% (-193 kt) - (000 tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	% share of exports
Tot. Export	637 kt	444 kt	-30%	100%
Poland	69 kt	66 kt	-4.5%	15%
India	84 kt	54 kt	-36%	12%
Czech Republic	39 kt	44 kt	10%	10.0%
Hungary	34 kt	38 kt	10%	9.0%

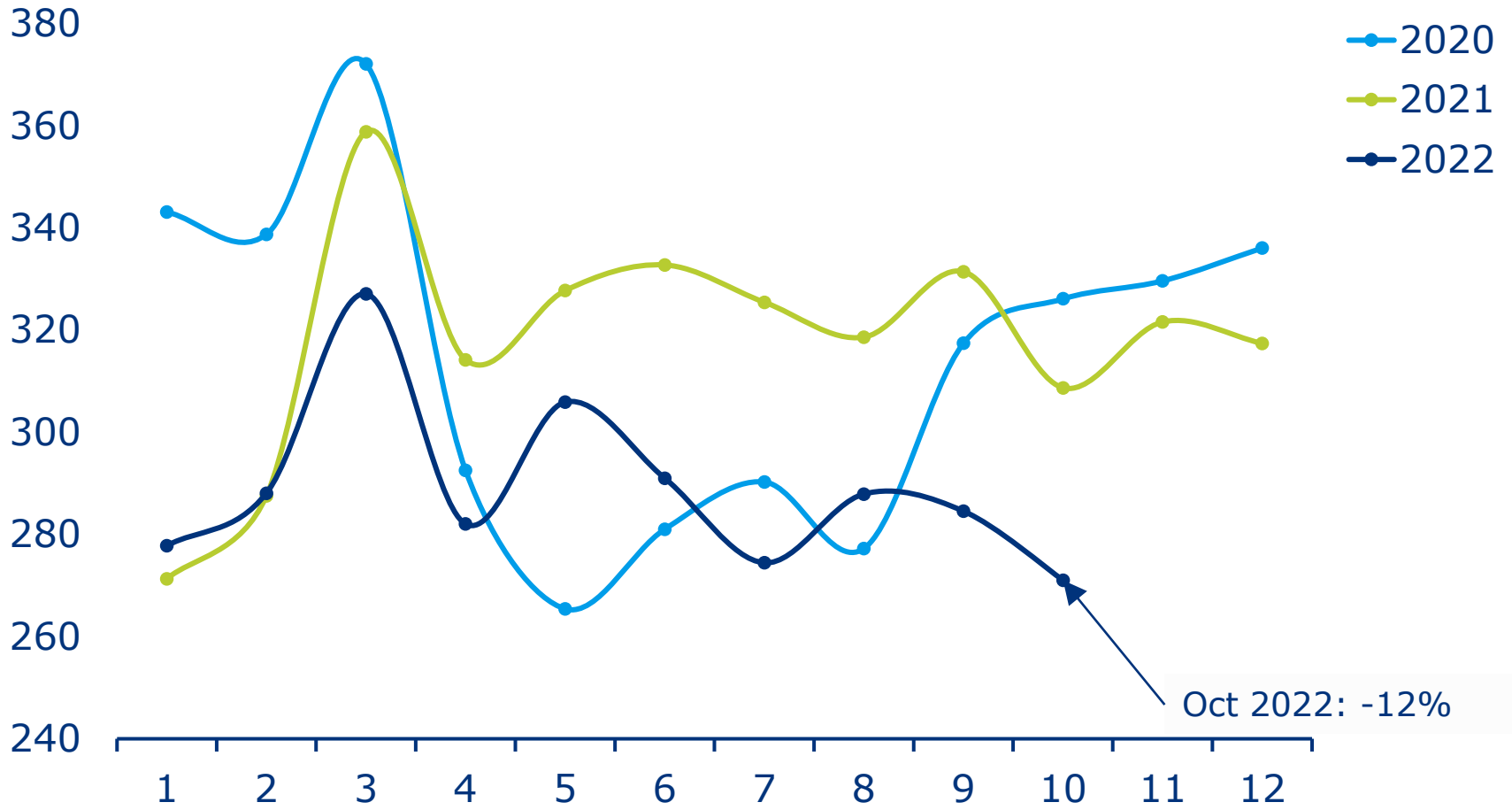


Source: EURO-GRAPH



# Newsprint – W.E. total deliveries

Jan-Oct 2022: -9.0% (-286 kt) (000 of tonnes)

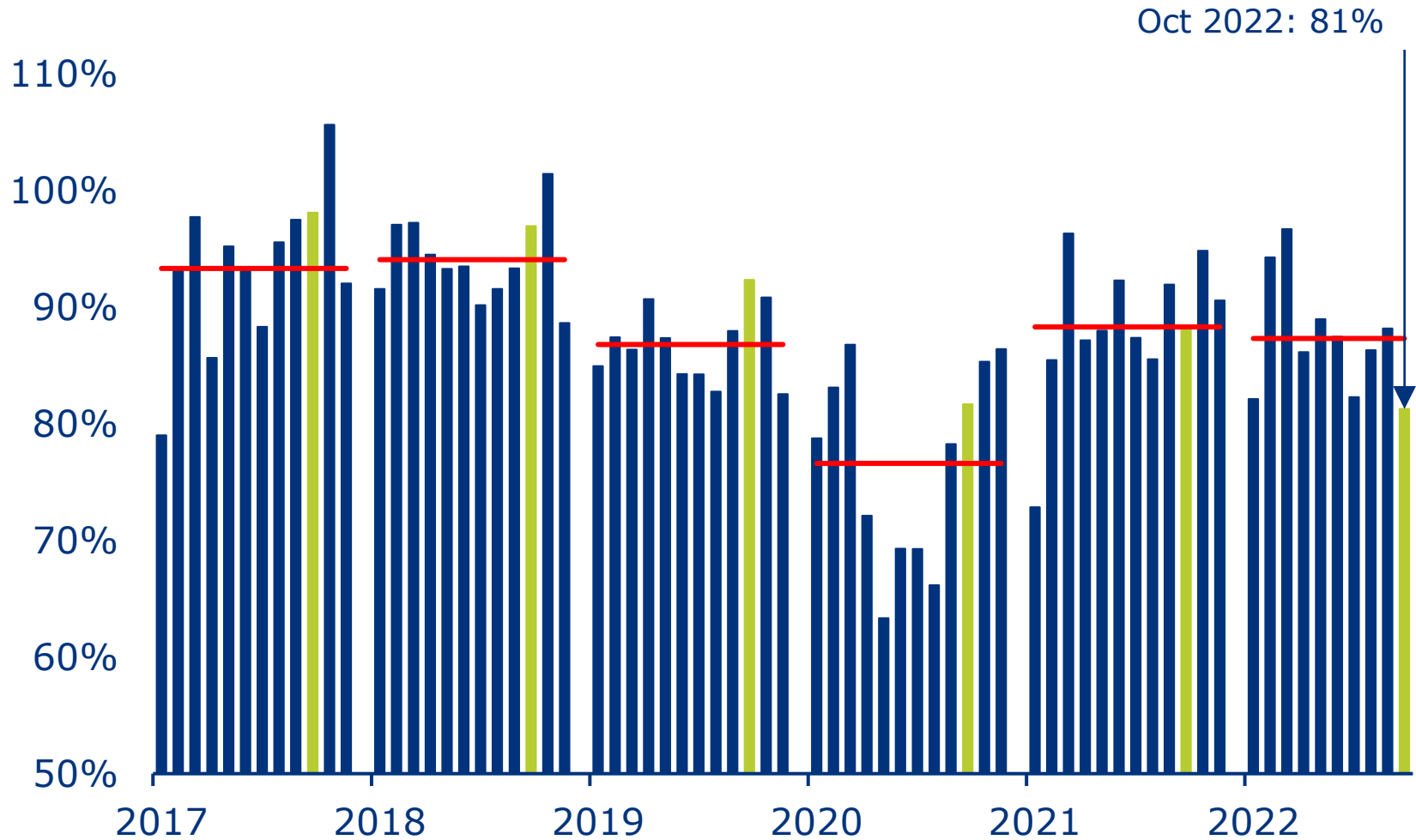


Source: EURO-GRAPH



# Newsprint – delivery-to-capacity ratio

Jan-Oct 2022: 87% (2021: 88%)

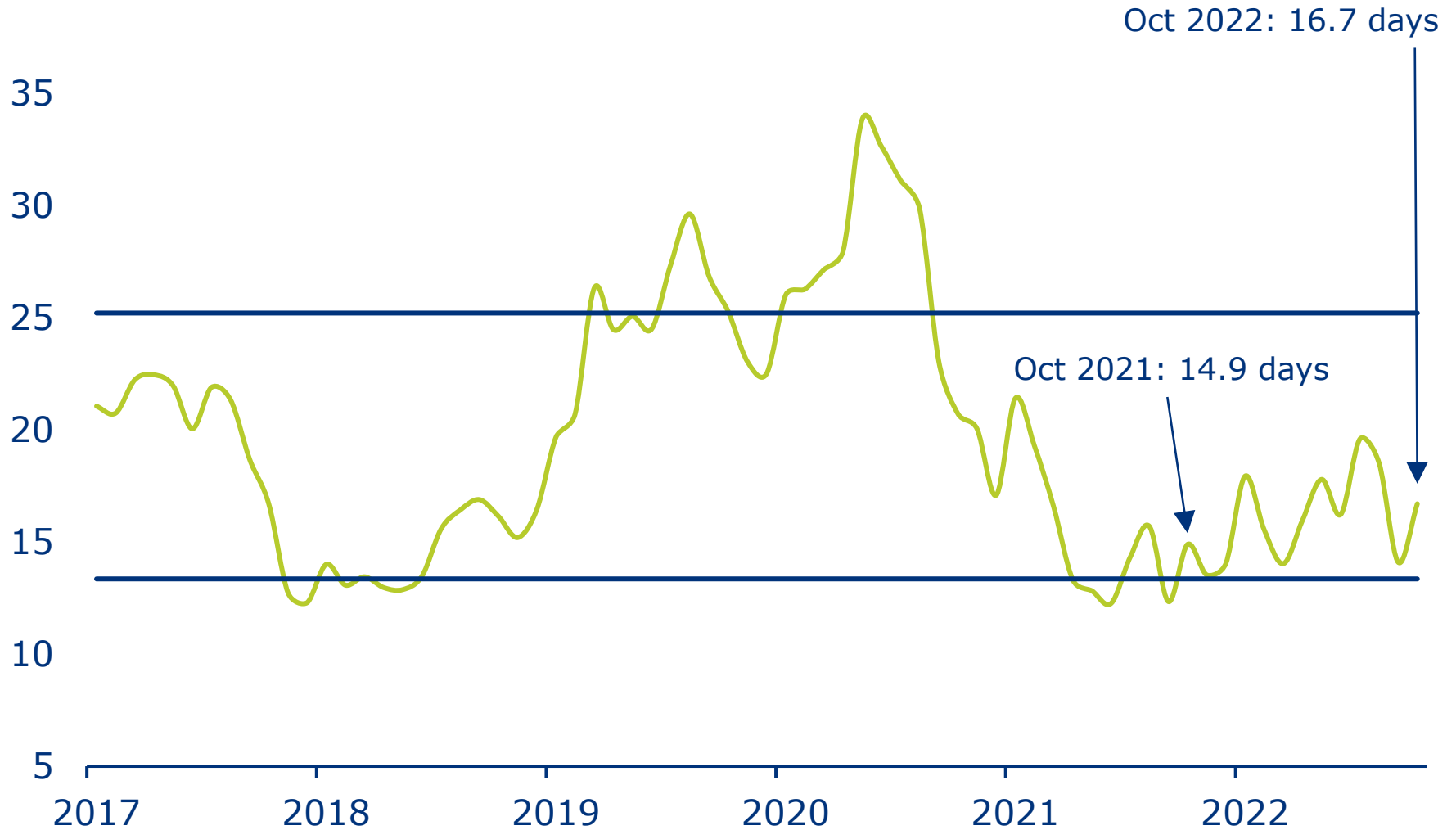


Source: EURO-GRAPH



# Newsprint – Mills' Stocks

Average Oct 2017-2021: 18.7 days



Source: EURO-GRAPH

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



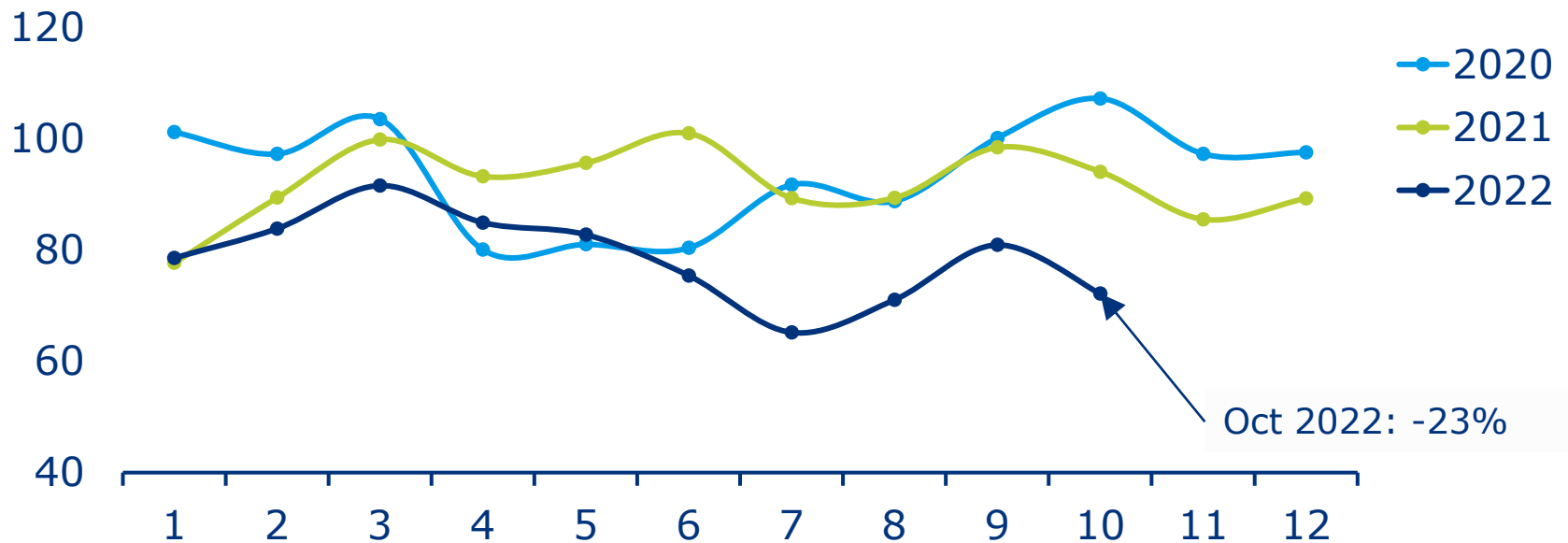
■ Uncoated Mechanical Improved – UMI



# UMI – European demand

Jan-Oct 2022: -15% (-141 kt) (000 of tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	Country	Jan-Oct 2021	Jan-Oct 2022	% chg
WE	783 kt	678 kt	-13%	EE	145 kt	108 kt	-25%
DE	254 kt	194 kt	-24%	PL	62 kt	40 kt	-35%
GB	85 kt	78 kt	-8.7%	CZ	30 kt	25 kt	-17%
NL	77 kt	77 kt	-0.2%	RO	18 kt	14 kt	-21%
IT	82 kt	66 kt	-20%	HU	14 kt	10 kt	-28%
FR	57 kt	57 kt	0.2%	SK	3 kt	4 kt	49%
Other	228 kt	206 kt	-9.3%	Other	18 kt	14 kt	-22%



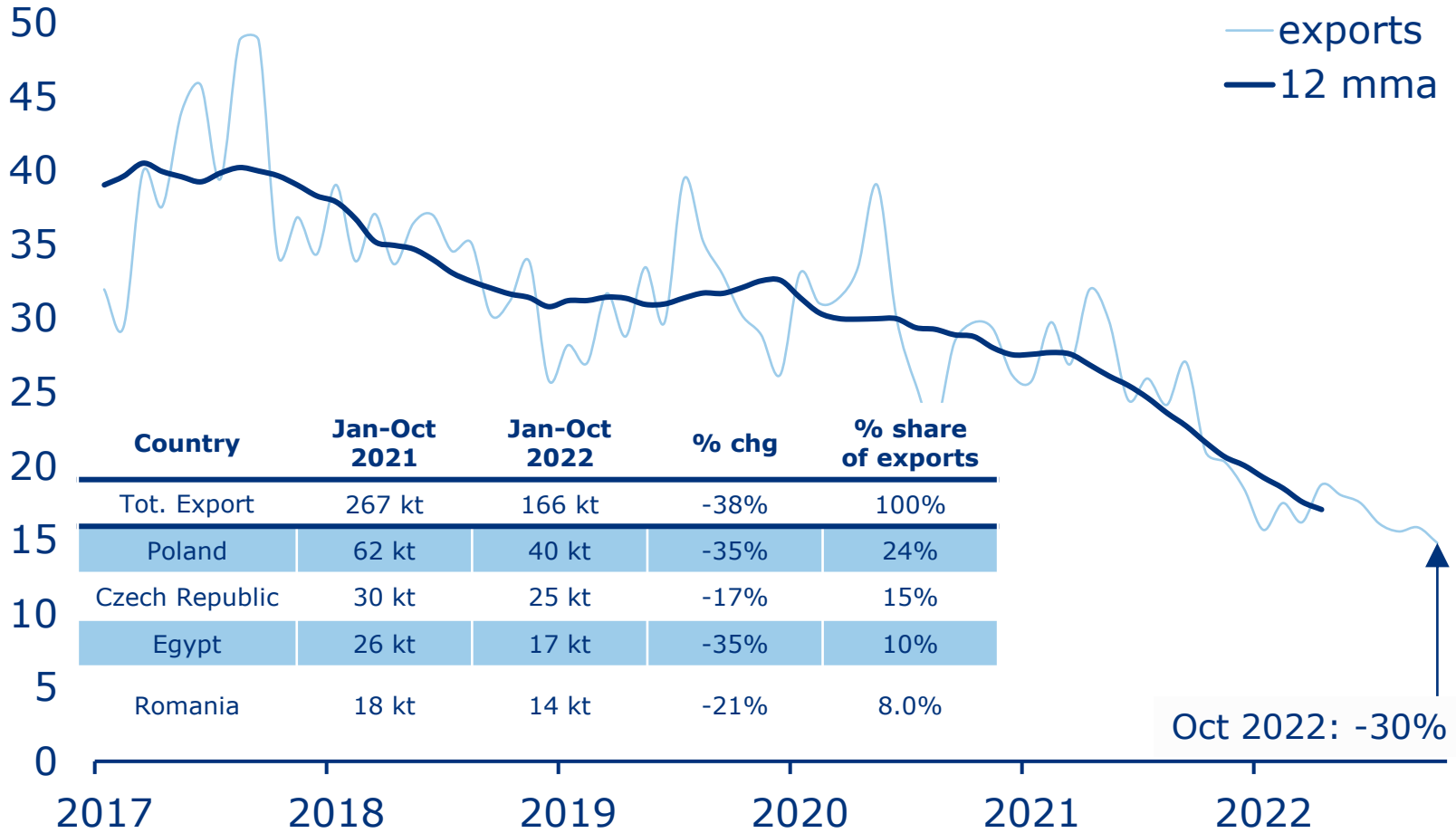
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



# UMI – W.E. exports

Jan-Oct 2022: -38% (-101 kt) - (000 tonnes)



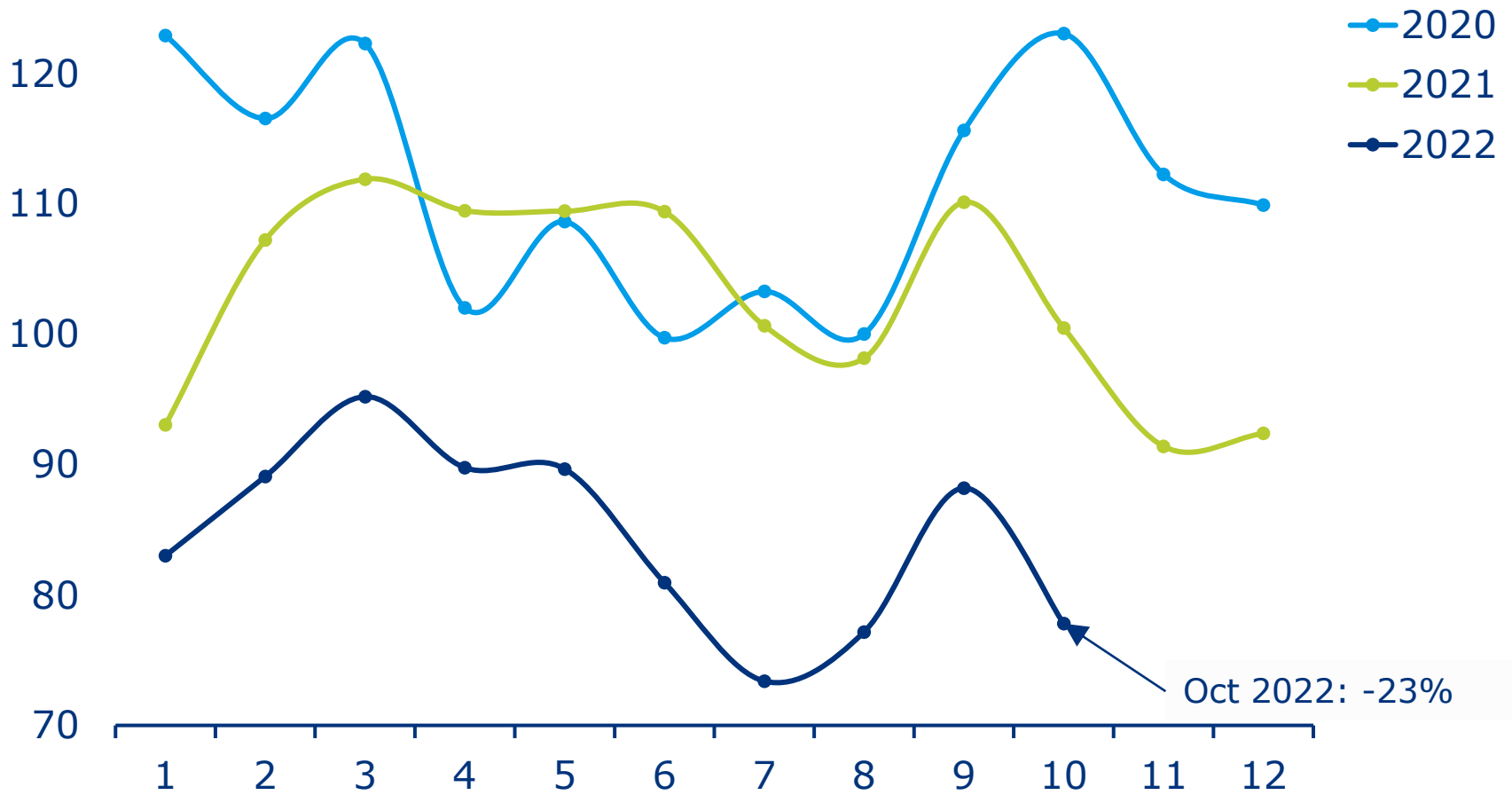
Source: EURO-GRAPH





# UMI – W.E. total deliveries

Jan-Oct 2022: -20% (-206 kt) (000 of tonnes)



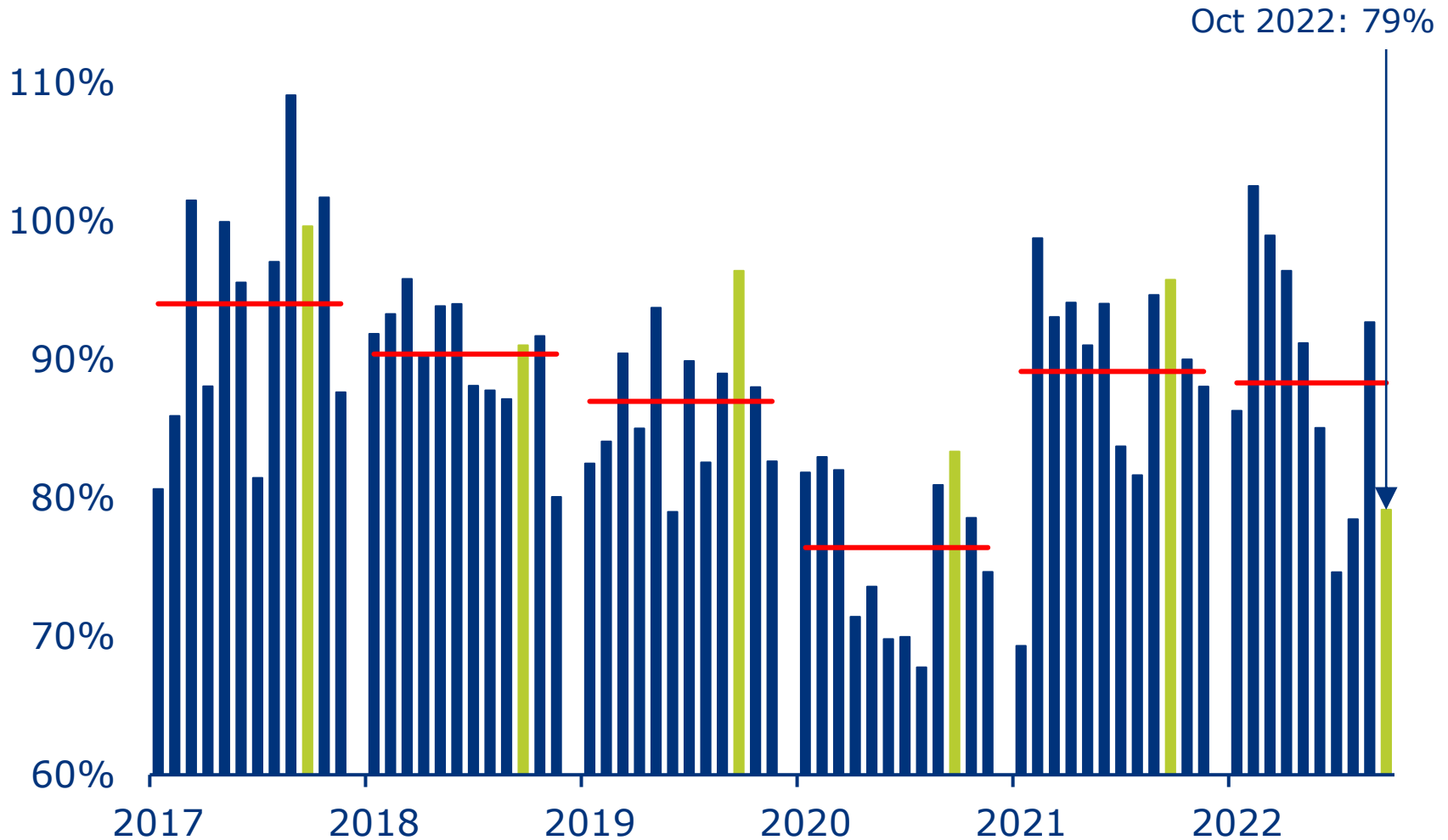
Oct 2022: -23%

Source: EURO-GRAPH



# UMI – delivery-to-capacity ratio

Jan-Oct 2022: 88% (2021: 89%)

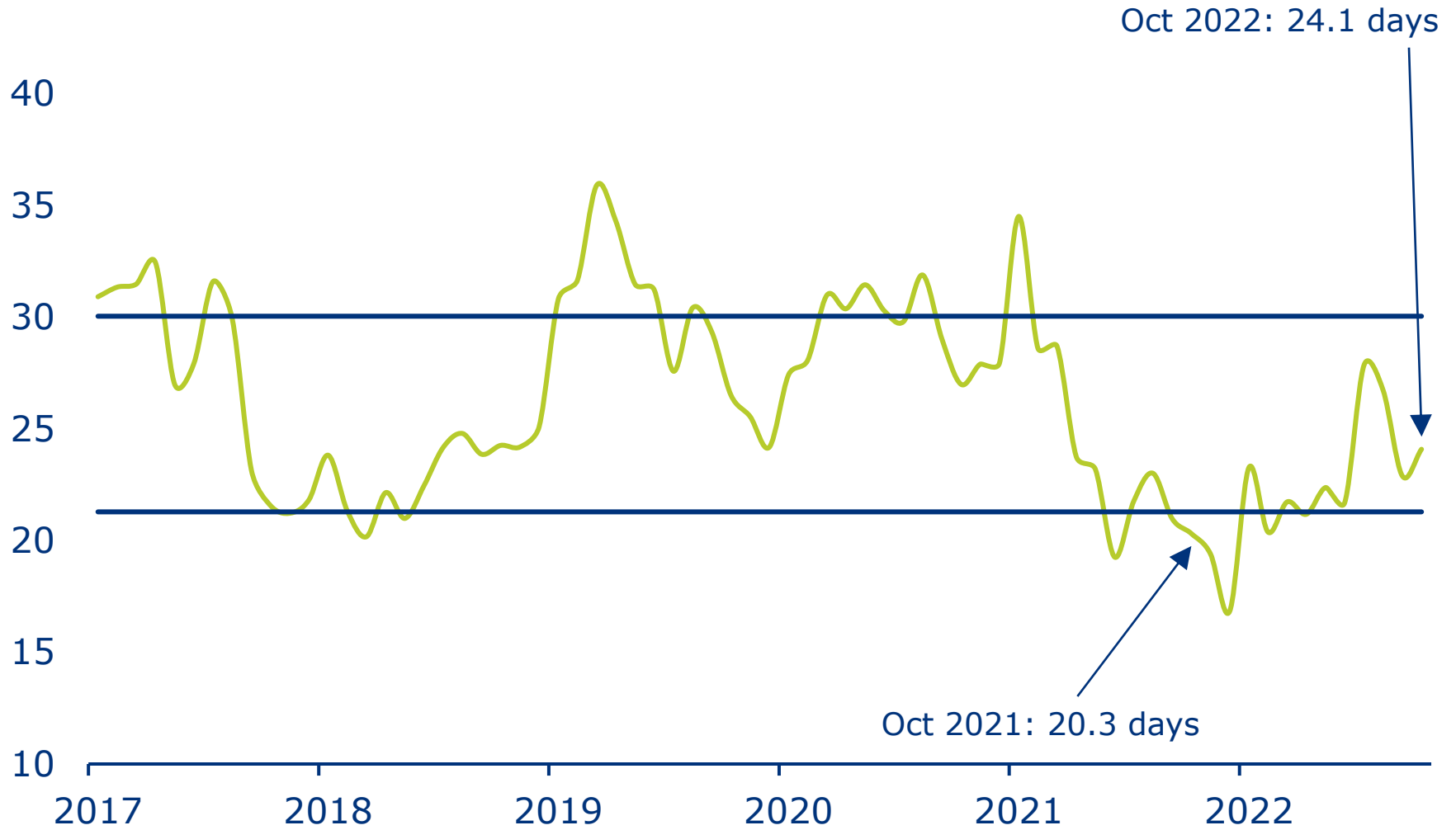


Source: EURO-GRAPH



# UMI – Mills' Stocks

Average Oct 2017-2021: 23.9 days



Source: EURO-GRAPH

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



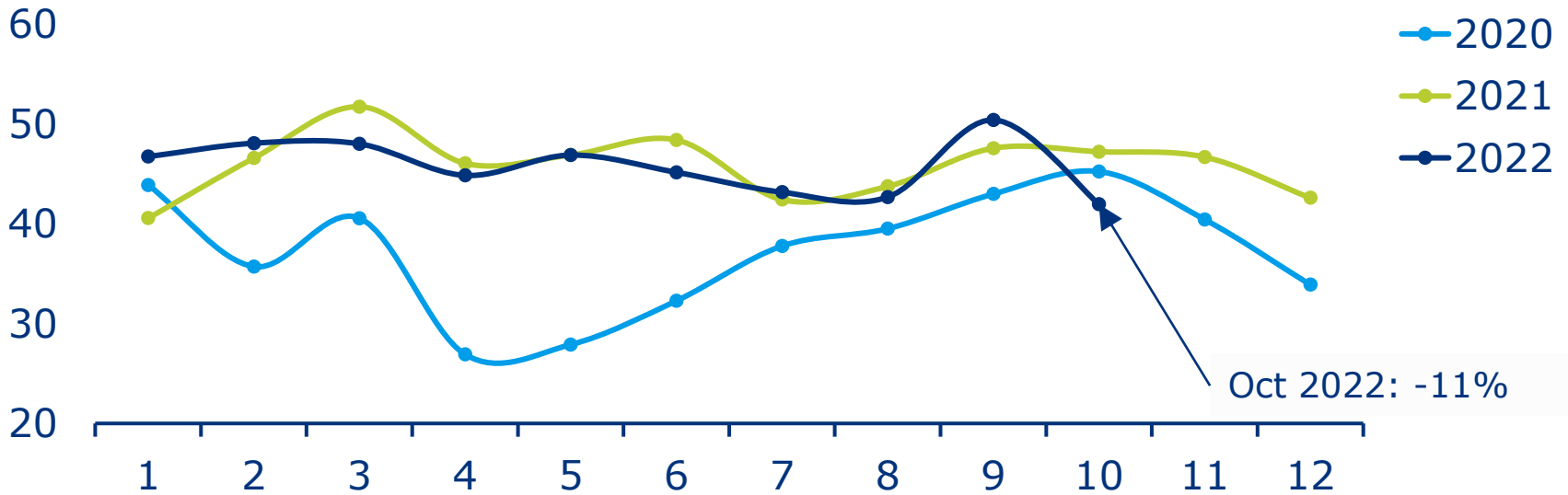
■ Uncoated Mechanical Others – UMO



# UMO – European demand

Jan-Oct 2022: -0.7% (-3 kt) (000 of tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	Country	Jan-Oct 2021	Jan-Oct 2022	% chg
WE	360 kt	358 kt	-0.5%	EE	101 kt	100 kt	-1.6%
GB	92 kt	91 kt	-0.8%	PL	33 kt	34 kt	3.8%
IT	86 kt	87 kt	0.7%	CZ	19 kt	20 kt	4.4%
DE	68 kt	66 kt	-2.9%	LT	14 kt	13 kt	-12%
FR	40 kt	43 kt	8.5%	RO	3 kt	5 kt	66%
ES	37 kt	40 kt	8.6%	LV	4 kt	4 kt	6.6%
Other	37 kt	31 kt	-16%	Other	27 kt	23 kt	-15%



Source: EURO-GRAPH

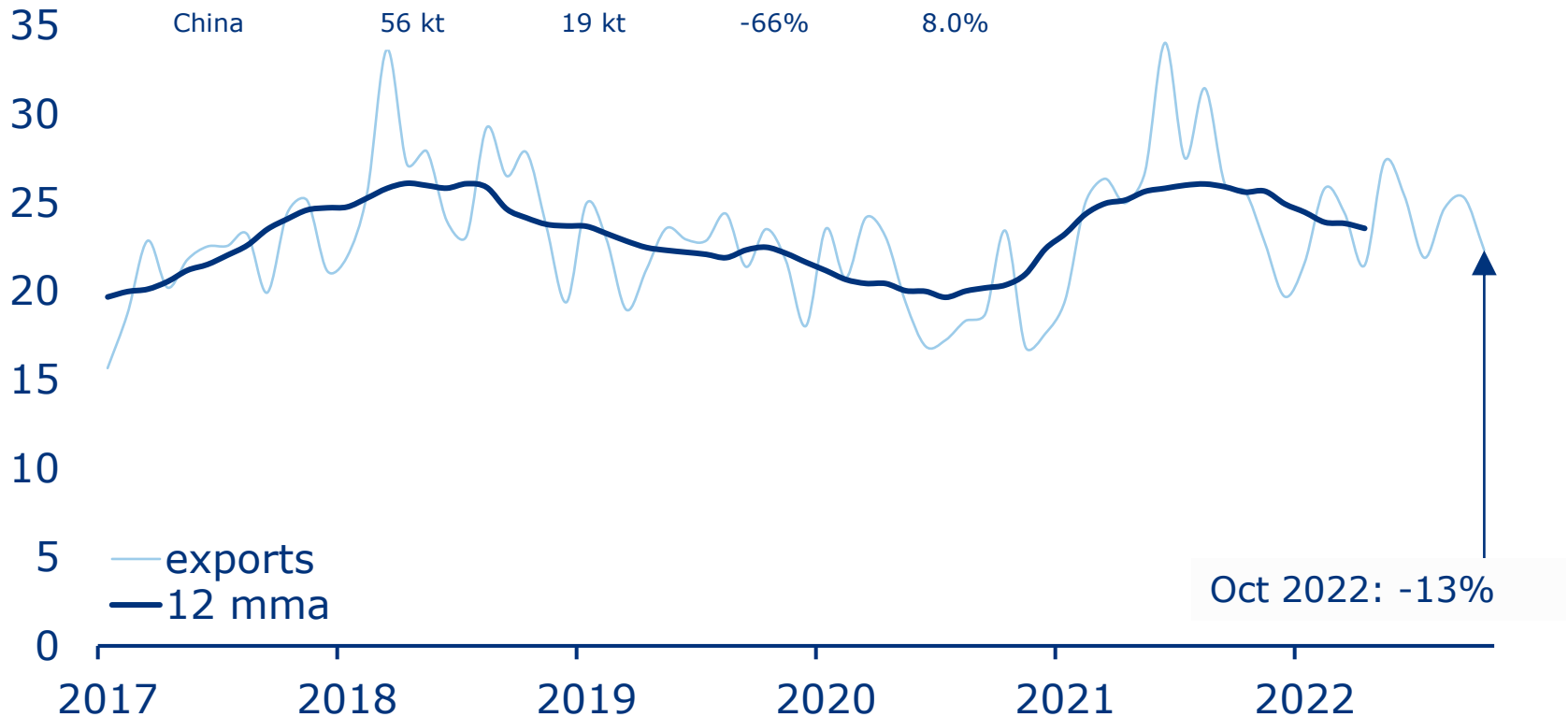
Deliveries to Europe from W.E. suppliers



# UMO – W.E. exports

Jan-Oct 2022: -10% (-27 kt) - (000 tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	% share of exports
Tot. Export	267 kt	240 kt	-10%	100%
Turkey	38 kt	42 kt	8.4%	18%
Poland	33 kt	34 kt	3.8%	14%
Czech Republic	19 kt	20 kt	4.4%	8.0%
China	56 kt	19 kt	-66%	8.0%

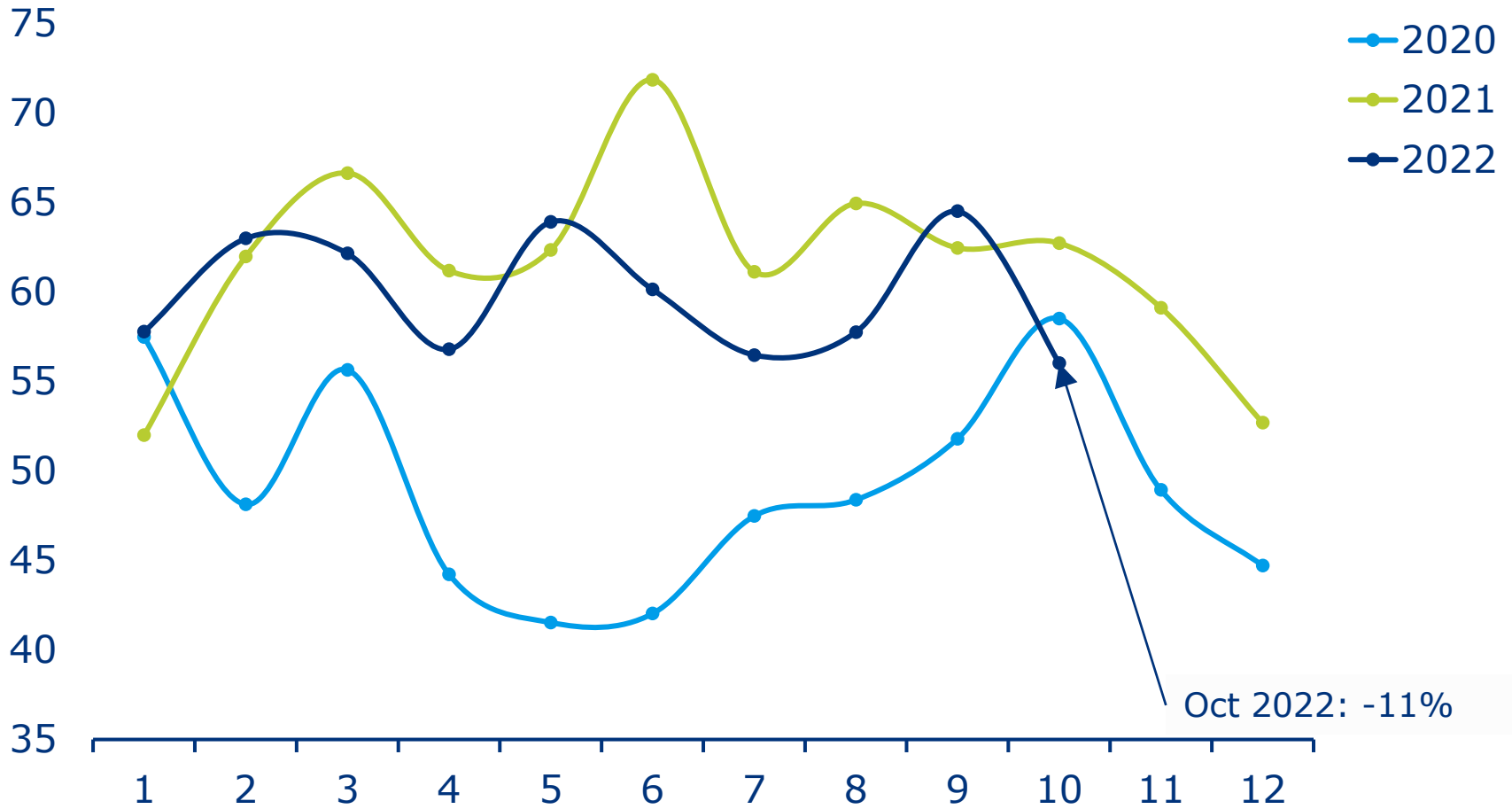


Source: EURO-GRAPH



# UMO – W.E. total deliveries

Jan-Oct 2022: -4.6% (-29 kt) (000 of tonnes)



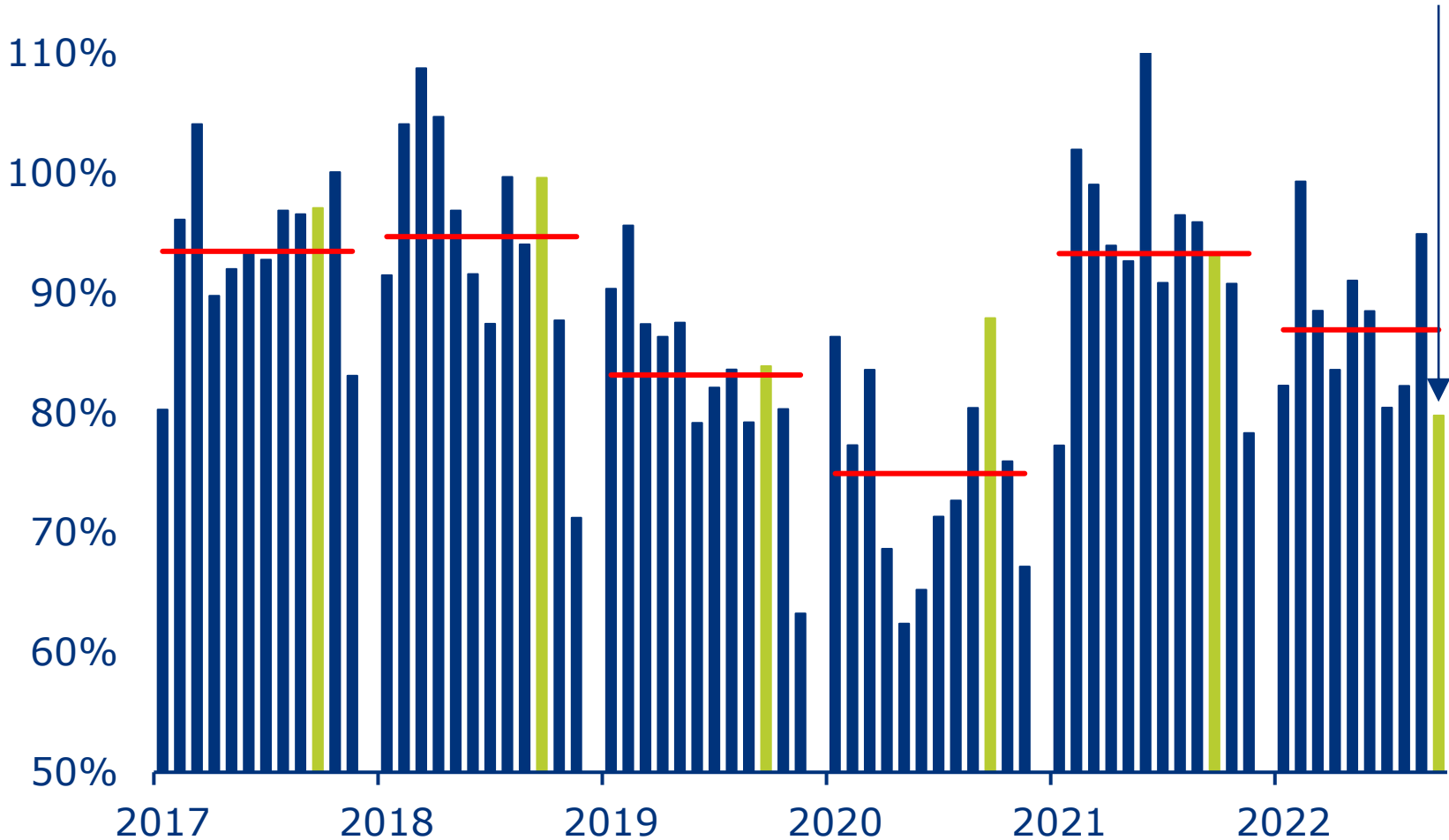
Source: EURO-GRAPH



# UMO – delivery-to-capacity ratio

Jan-Oct 2022: 87% (2021: 95%)

Oct 2022: 80%



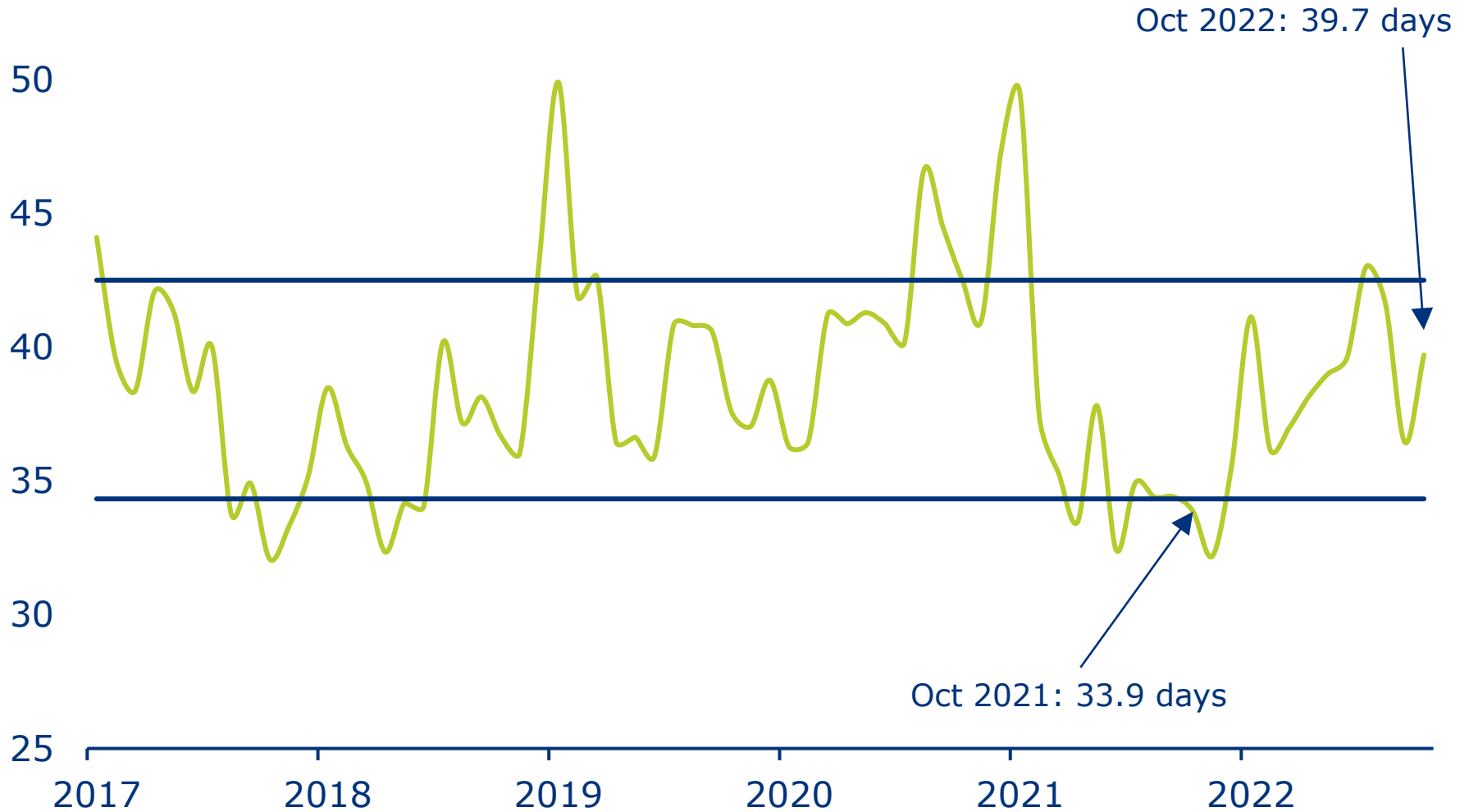
Source: EURO-GRAPH





# UMO – Mills' Stocks

Average Oct 2017-2021: 36.5 days



Source: EURO-GRAPH

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



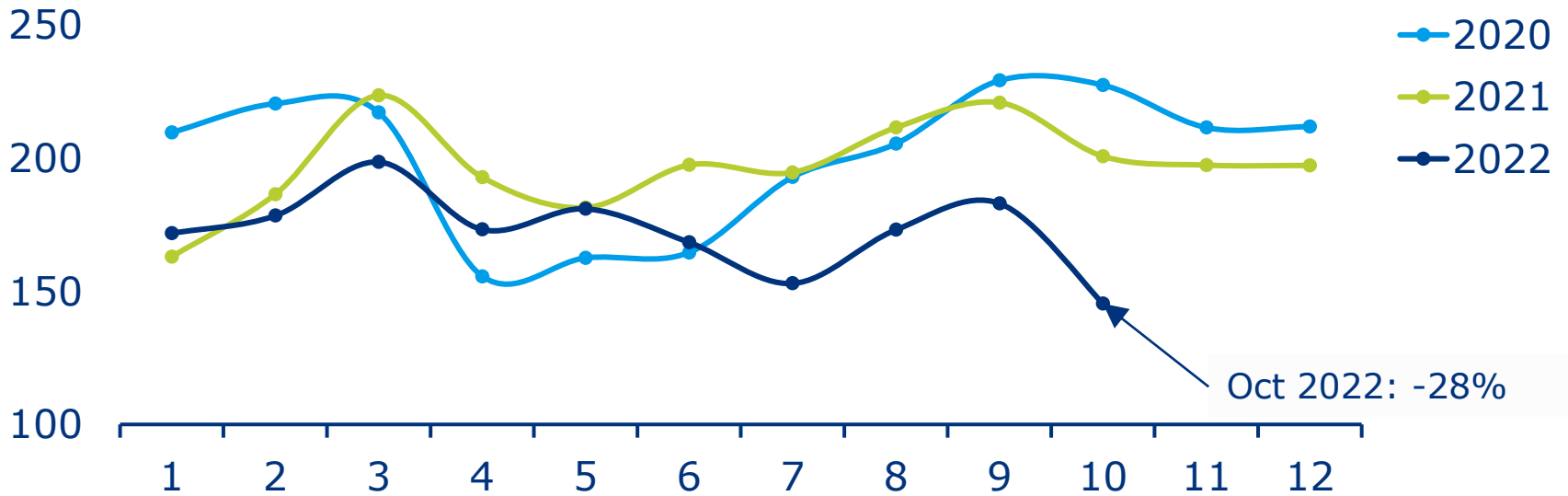
▲ SC Magazine



# SC – European demand

Jan-Oct 2022: -13% (-247 kt) (000 of tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	Country	Jan-Oct 2021	Jan-Oct 2022	% chg
WE	1,574 kt	1,369 kt	-13%	EE	399 kt	357 kt	-11%
DE	812 kt	691 kt	-15%	PL	152 kt	156 kt	2.9%
FR	261 kt	243 kt	-7.0%	CZ	61 kt	51 kt	-17%
IT	167 kt	135 kt	-19%	SK	53 kt	41 kt	-22%
BE	37 kt	59 kt	57%	SI	42 kt	34 kt	-19%
ES	61 kt	56 kt	-8.0%	HU	41 kt	30 kt	-27%
Other	236 kt	185 kt	-21%	Other	51 kt	45 kt	-11%



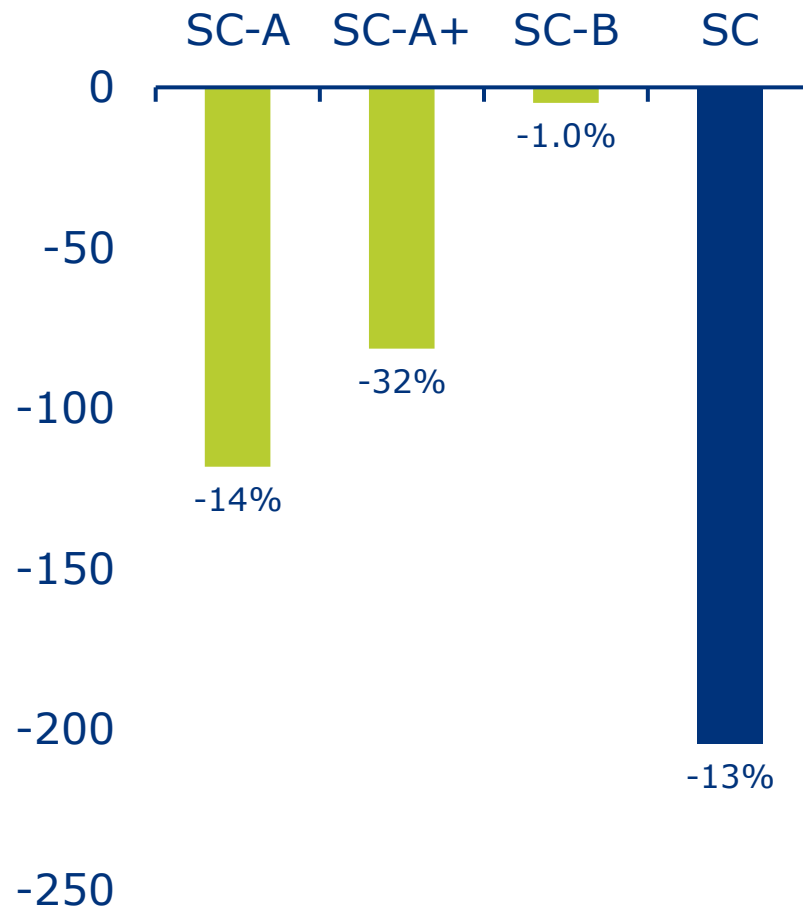
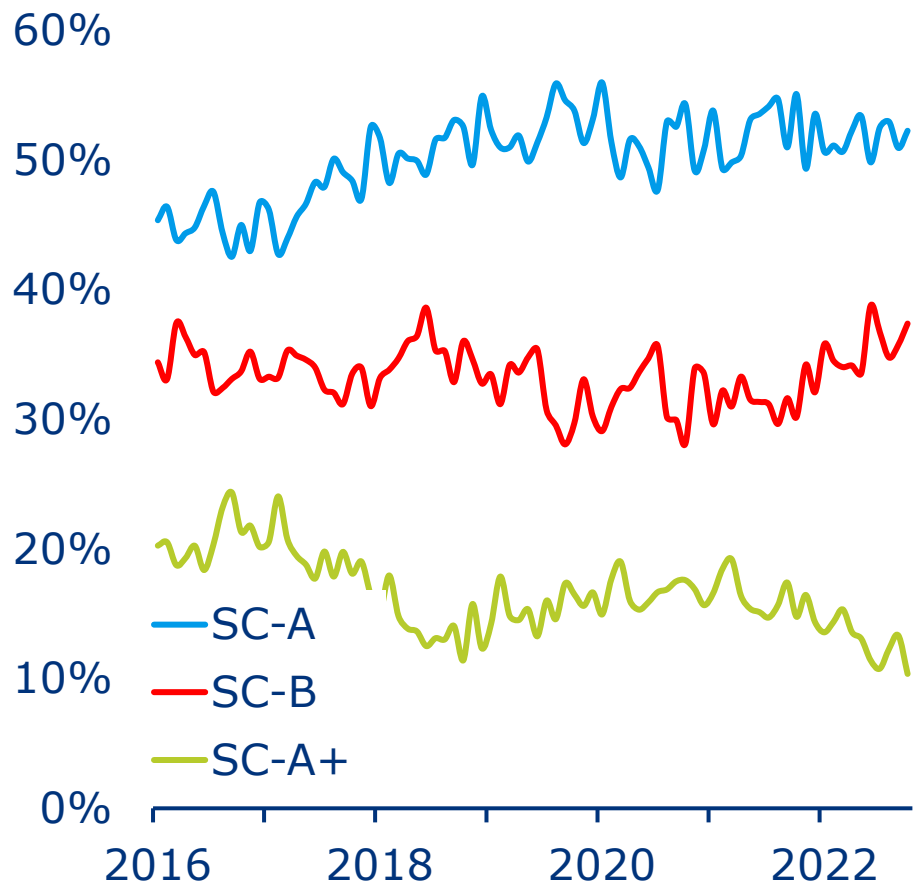
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



# SC – W.E. demand by sub-quality

Jan-Oct 2022: -13% (-205 kt) - by sub-quality (000 of tonnes)



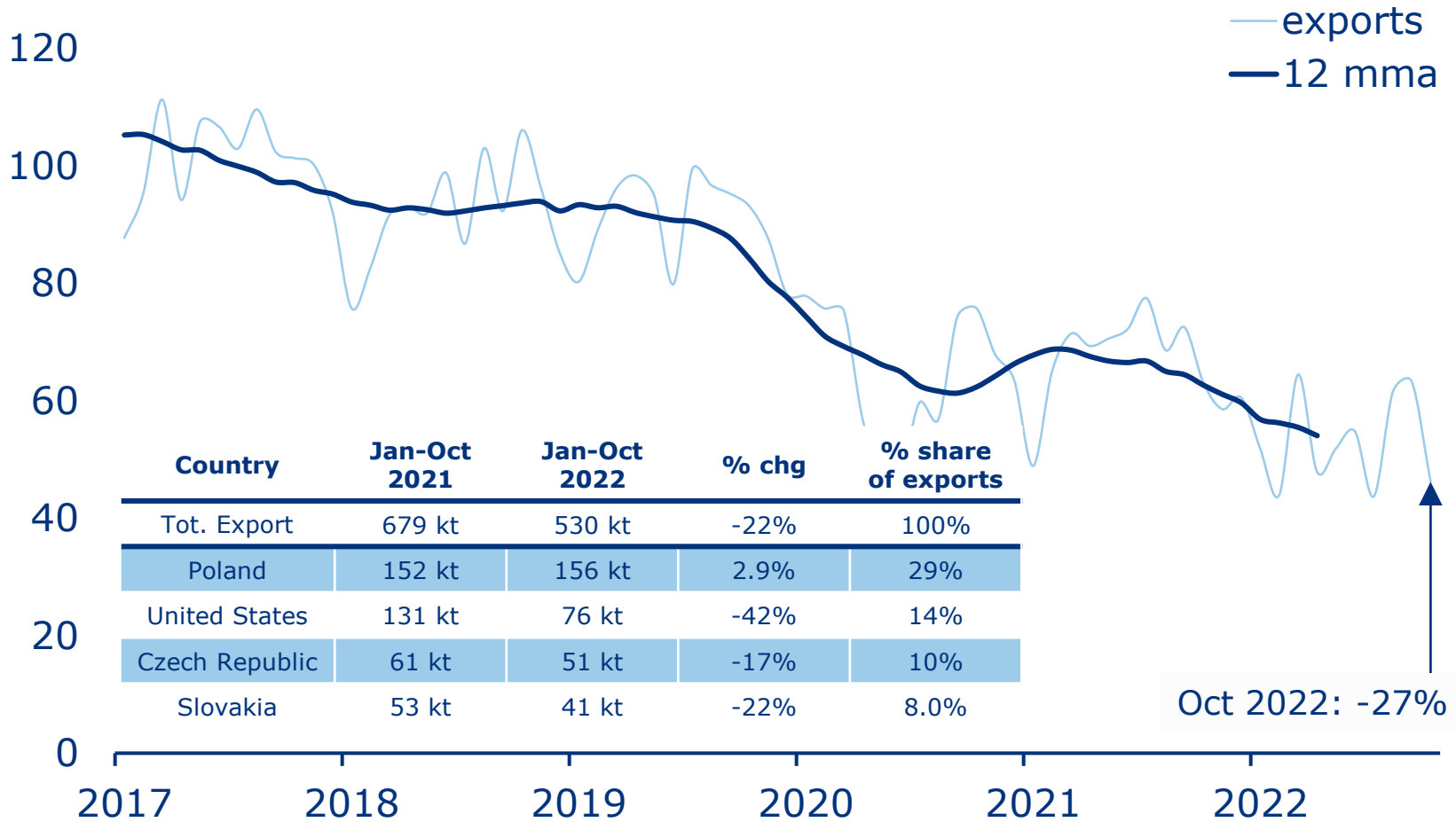
Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers



# SC – W.E. exports

Jan-Oct 2022: -22% (-149 kt) - (000 tonnes)

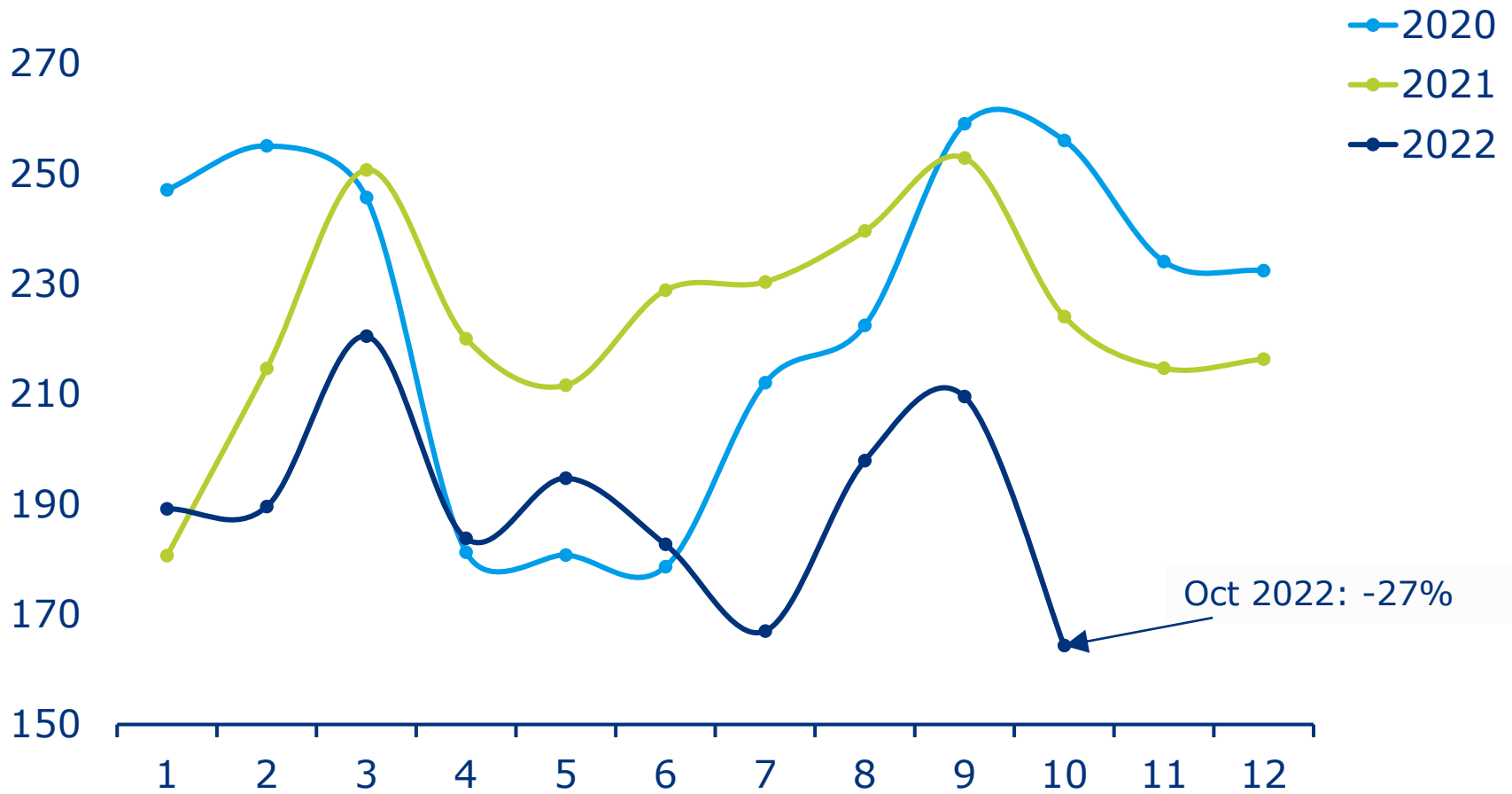


Source: EURO-GRAPH



# SC – W.E. total deliveries

Jan-Oct 2022: -16% (-354 kt) (000 of tonnes)

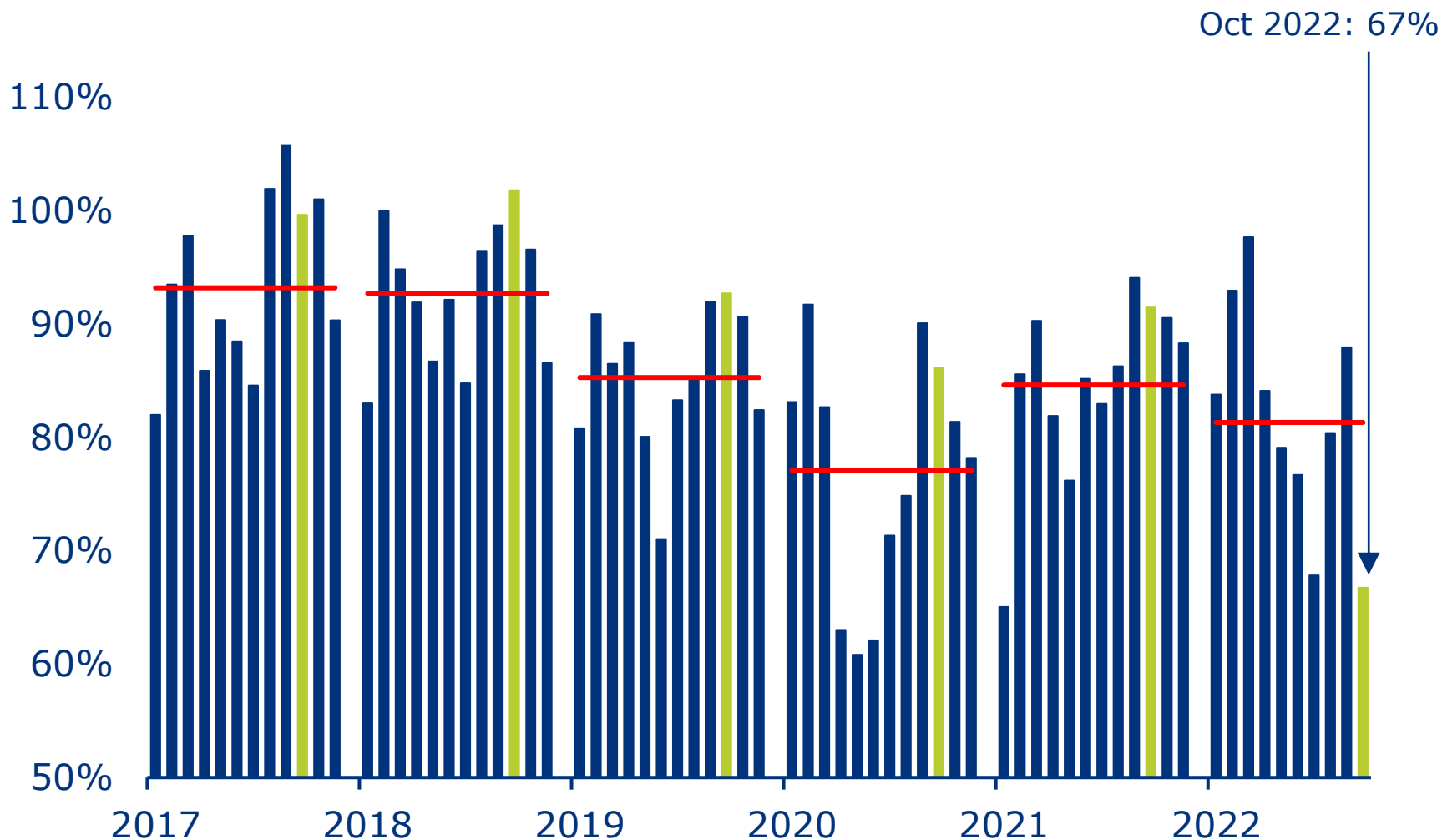


Source: EURO-GRAPH



# SC – delivery-to-capacity ratio

Jan-Oct 2022: 81% (2021: 84%)

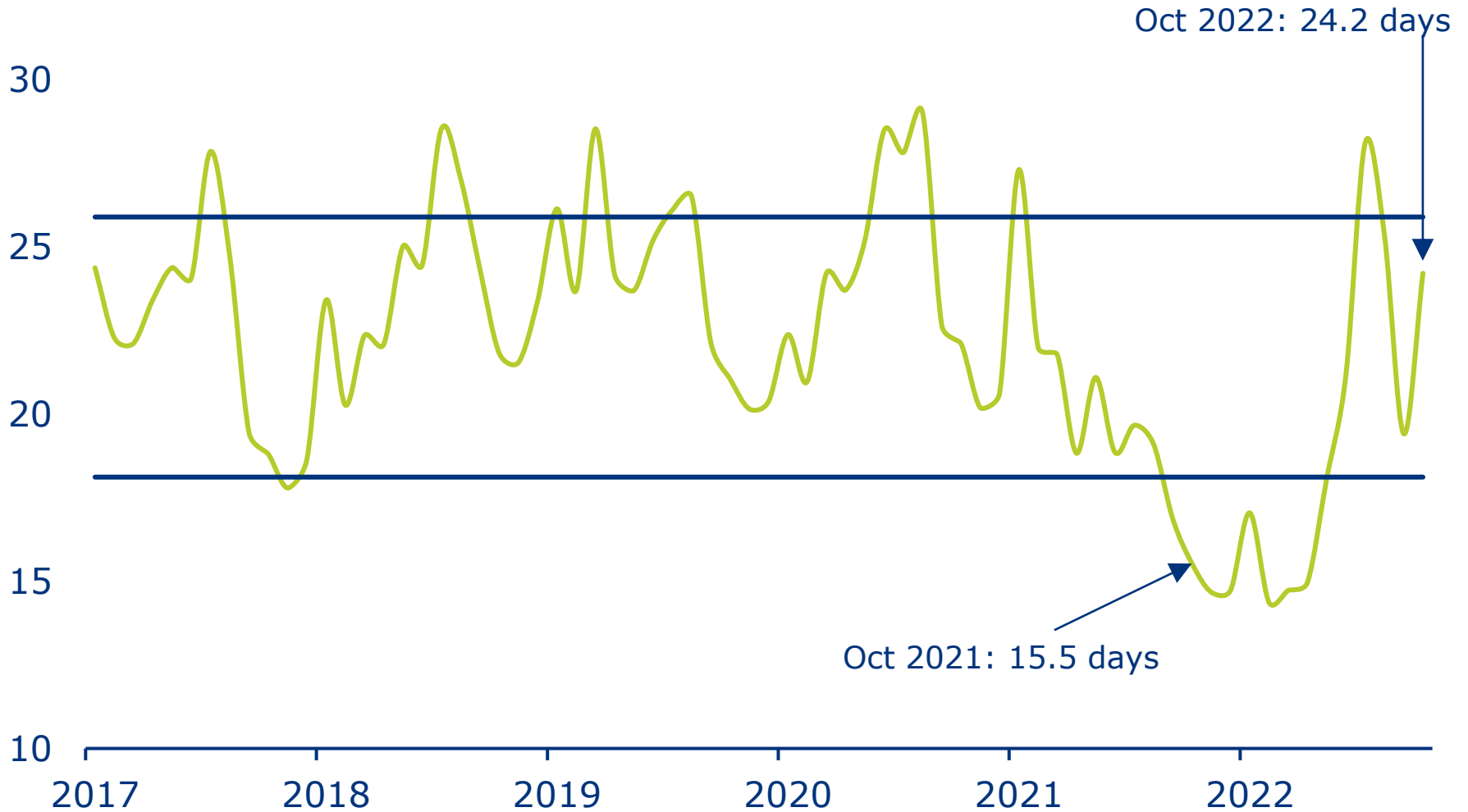


Source: EURO-GRAPH



# SC – Mills' Stocks

Average Oct 2017-2021: 19.9 days



Source: EURO-GRAPH

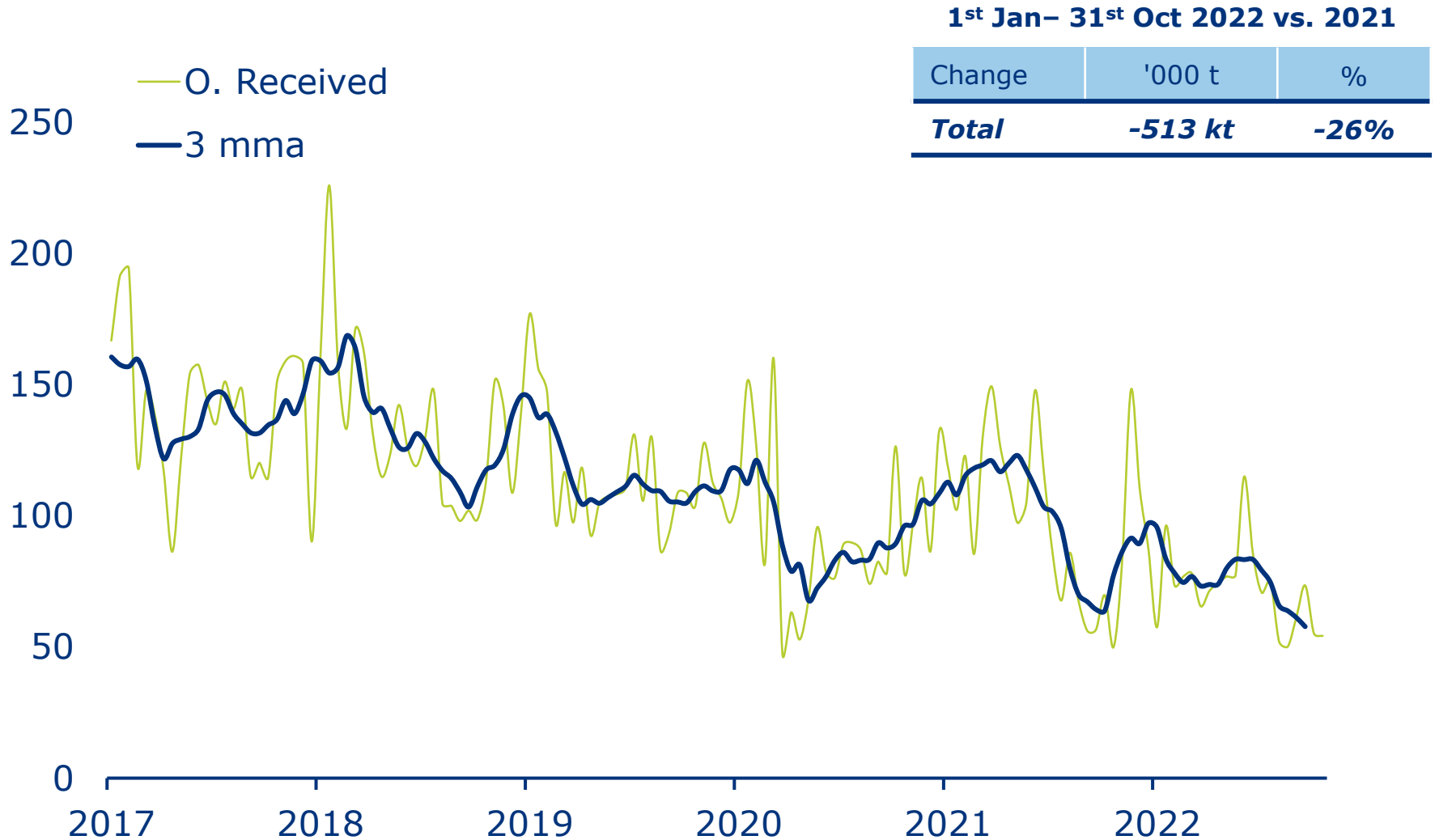
Note: The range is given by the 5-year average +/- one standard deviation





# SC - Orders Received

1<sup>st</sup> Jan 2017 – 31<sup>st</sup> Oct 2022 (half month periods - 000 tonnes)

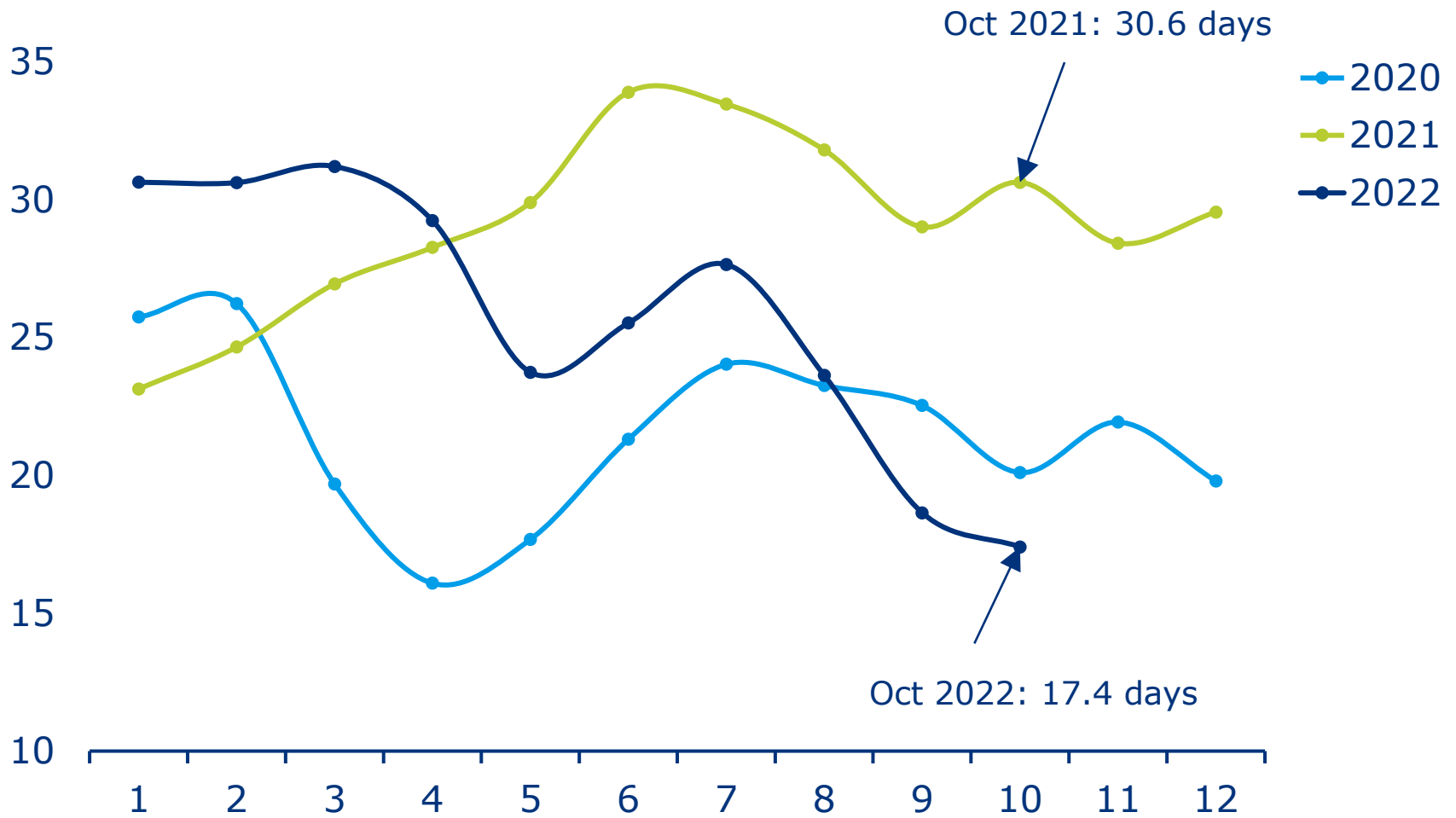


Source: EURO-GRAPH



# SC – Orders stocks

(days of supply)



Source: EURO-GRAPH

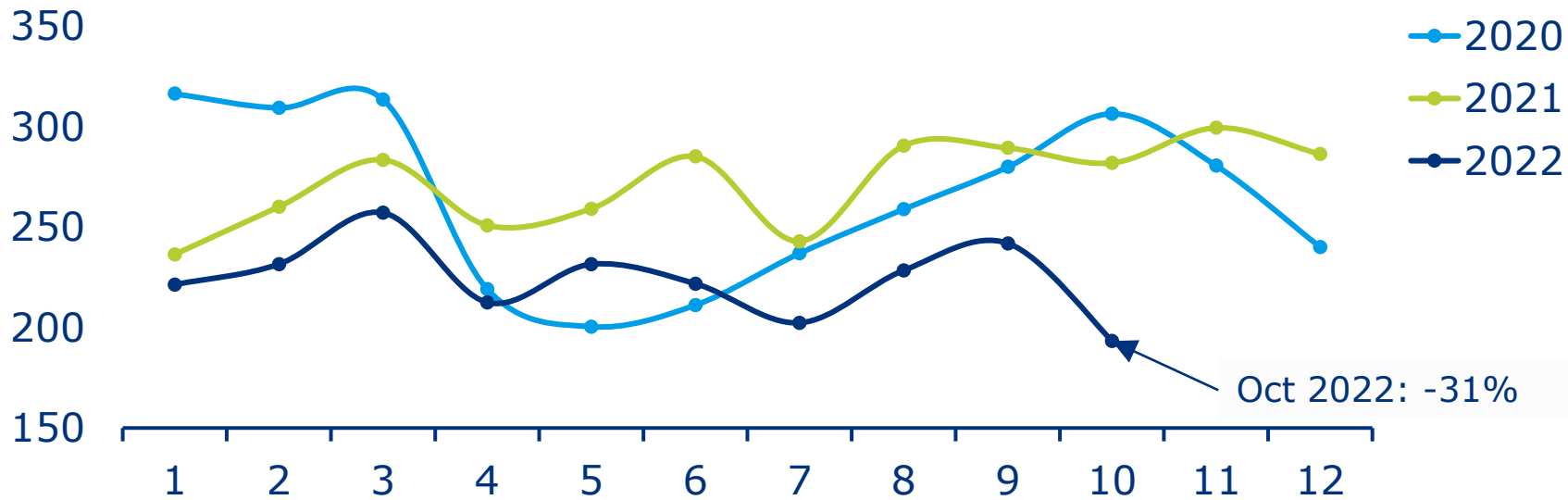


◆ Coated Mechanical – CM (Reels + Sheets)

# CM – European demand

Jan-Oct 2022: -16% (-438 kt) (000 of tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	Country	Jan-Oct 2021	Jan-Oct 2022	% chg
WE	2,226 kt	1,890 kt	-15%	EE	454 kt	352 kt	-22%
DE	976 kt	807 kt	-17%	PL	256 kt	206 kt	-20%
FR	259 kt	234 kt	-9.6%	CZ	46 kt	37 kt	-18%
GB	262 kt	228 kt	-13%	SK	22 kt	20 kt	-7.7%
IT	223 kt	186 kt	-16%	EE	19 kt	16 kt	-13%
ES	115 kt	102 kt	-12%	HU	14 kt	12 kt	-15%
Other	392 kt	333 kt	-15%	Other	98 kt	61 kt	-38%



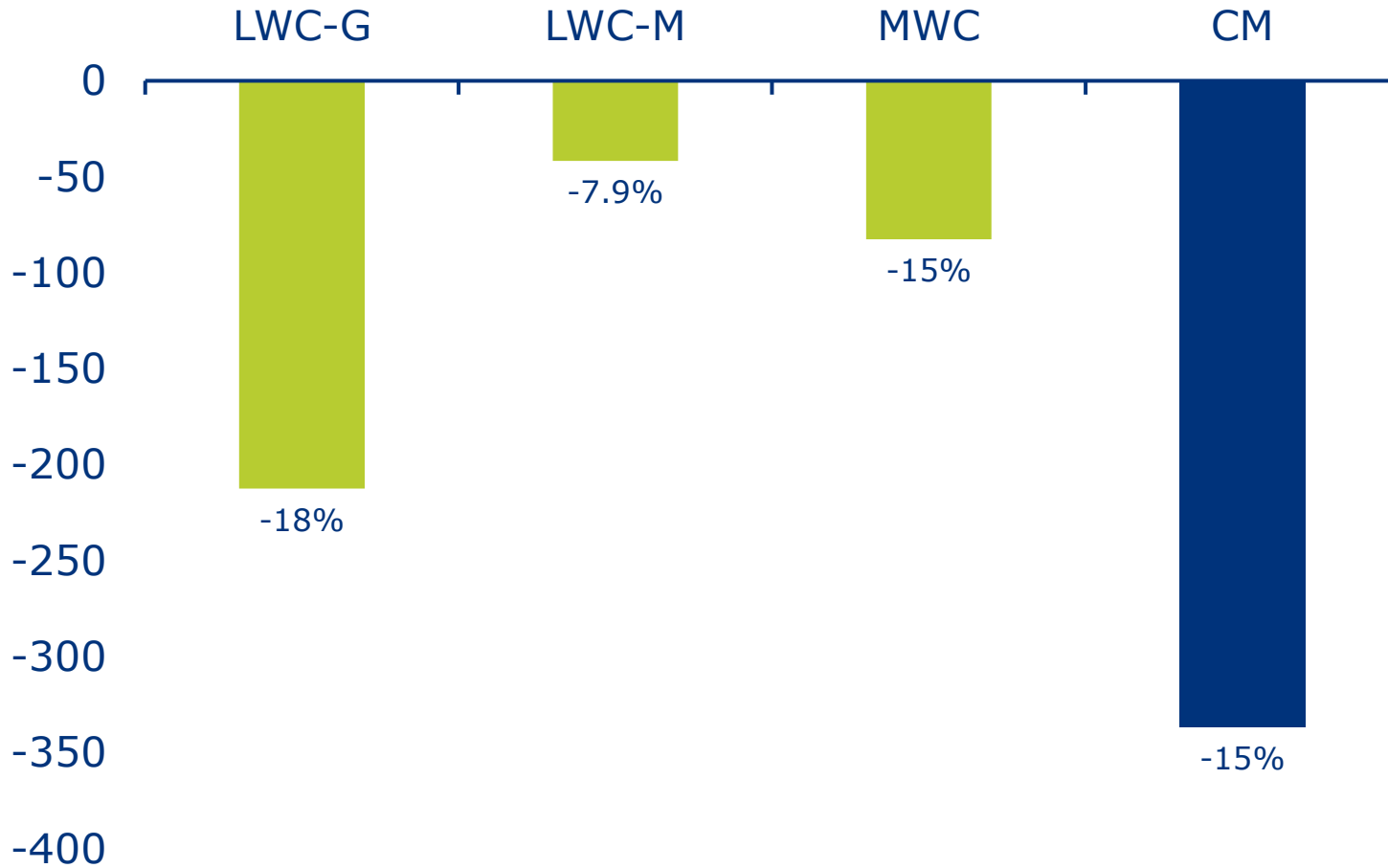
Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers



# CM – W.E. demand by sub-quality

Jan-Oct 2022: -15% (-337 kt) (000 of tonnes)



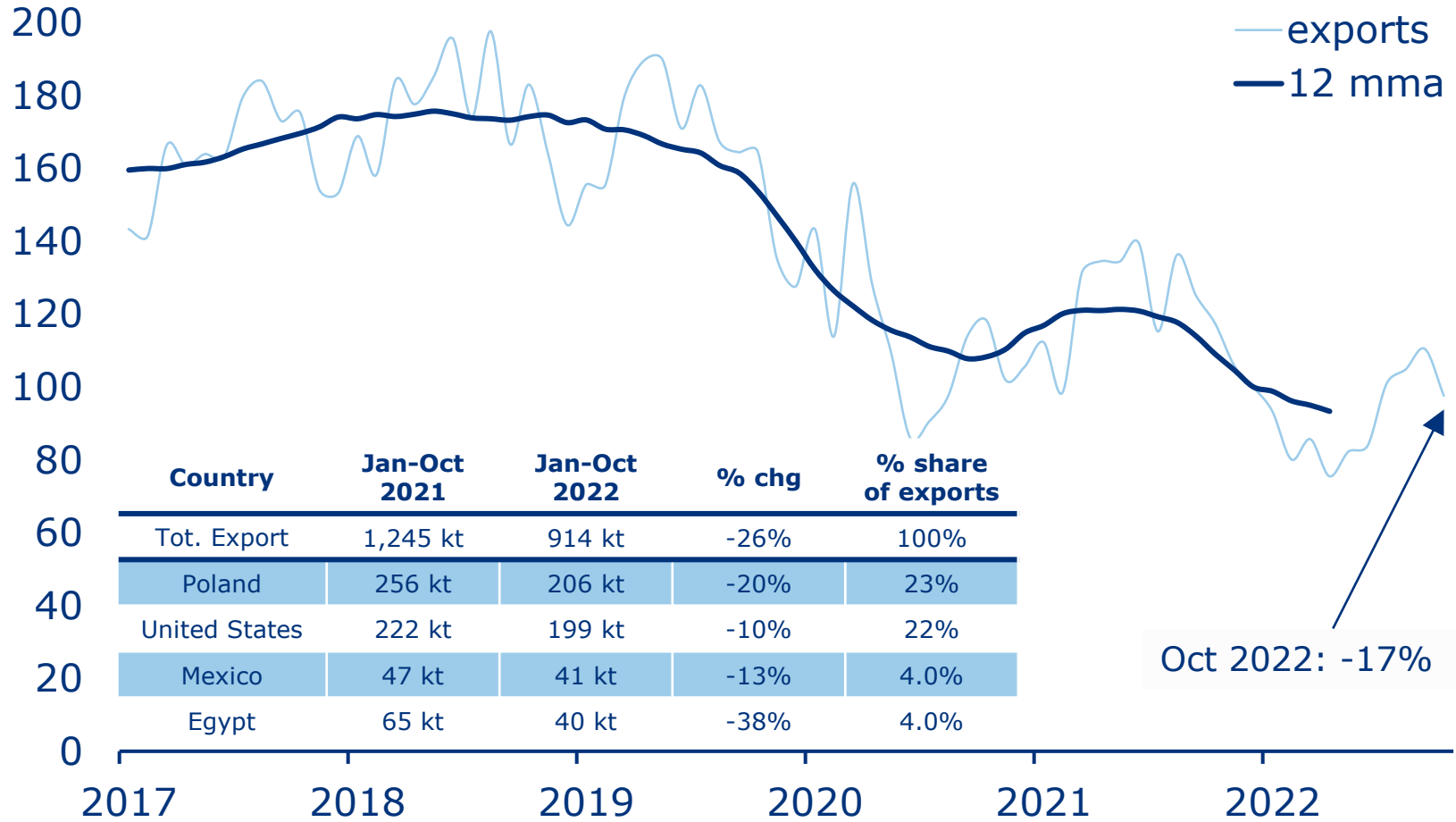
Source: EURO-GRAPH

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



# CM – W. E. exports

Jan-Oct 2022: -26% (-330 kt) - (000 tonnes)

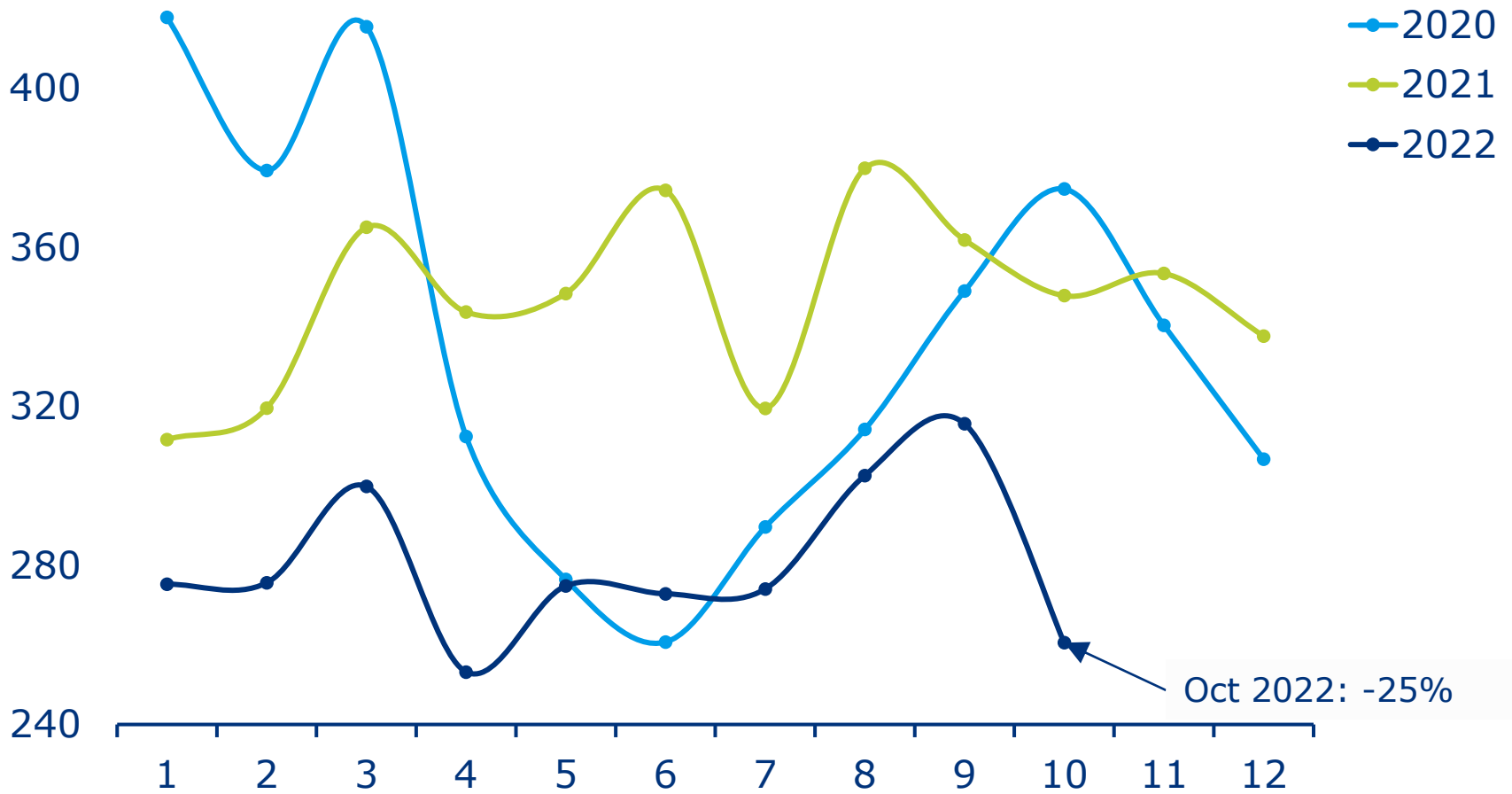


Source: EURO-GRAPH



# CM – W.E. total deliveries

Jan-Oct 2022: -19% (-667 kt) (000 of tonnes)

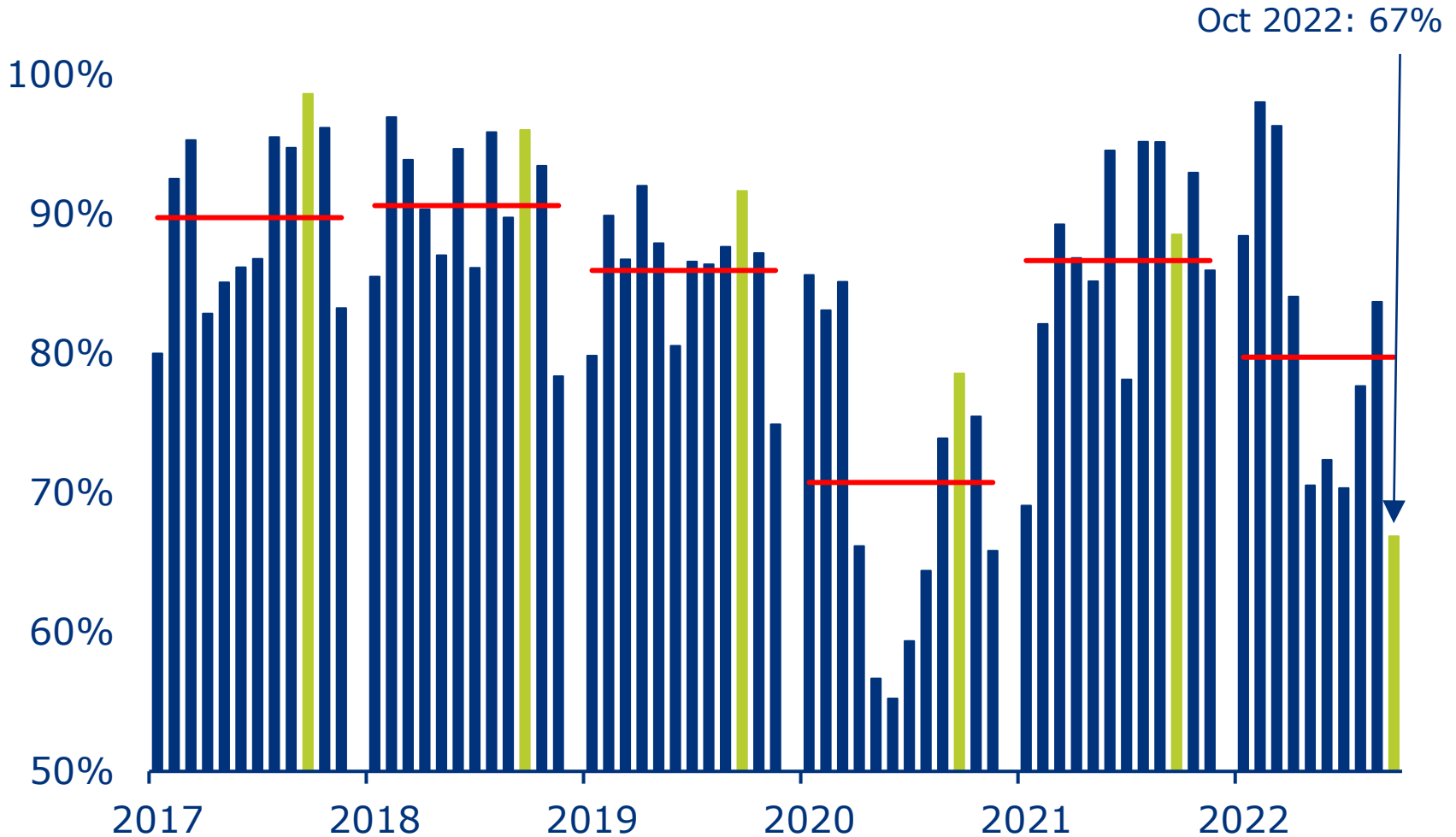


Source: EURO-GRAPH



# CM – delivery-to-capacity ratio

Jan-Oct 2022: 80% (2021: 86%)



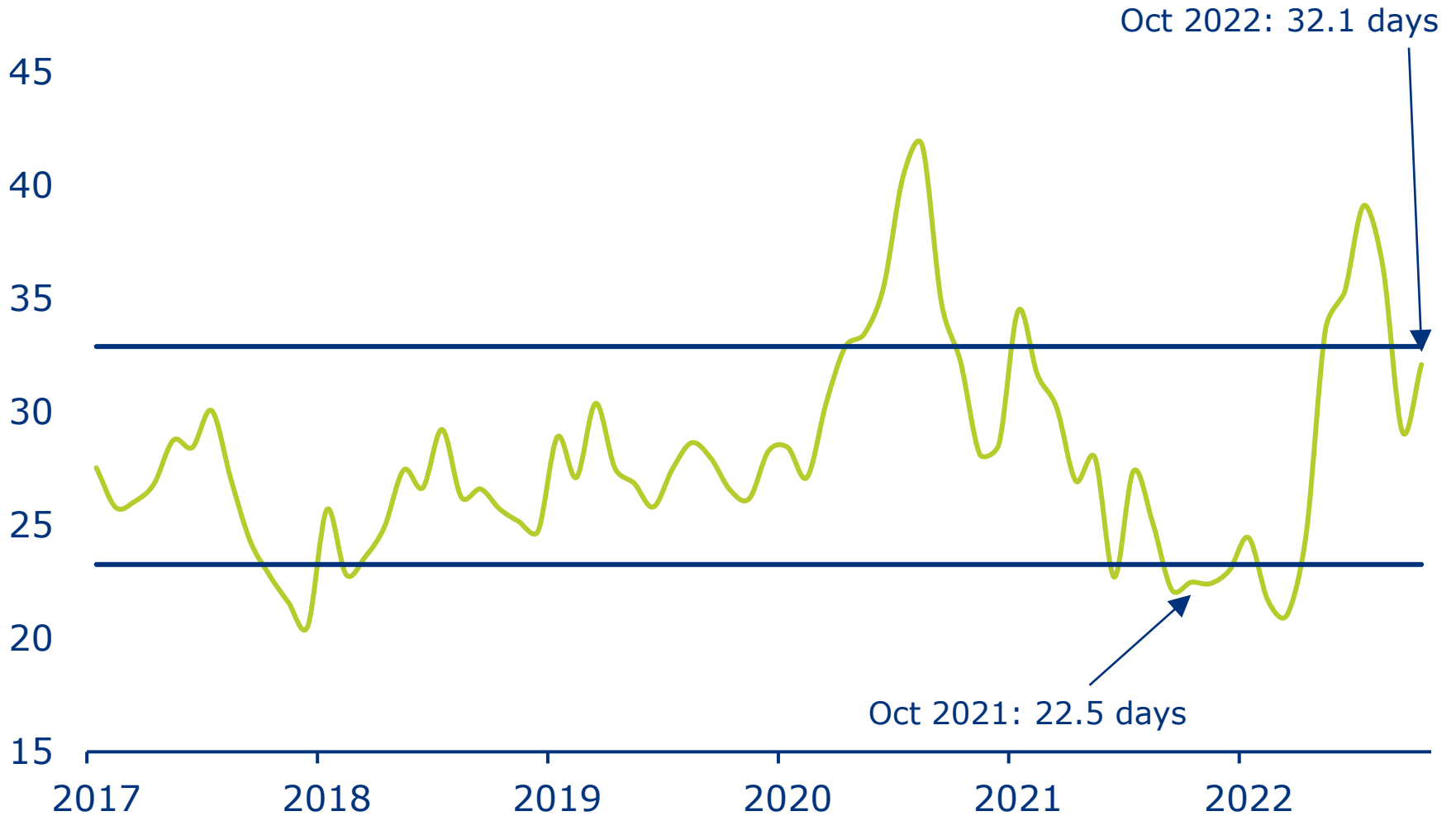
Source: EURO-GRAPH





# CM – Mills' Stocks

Average Oct 2017-2021: 25.9 days



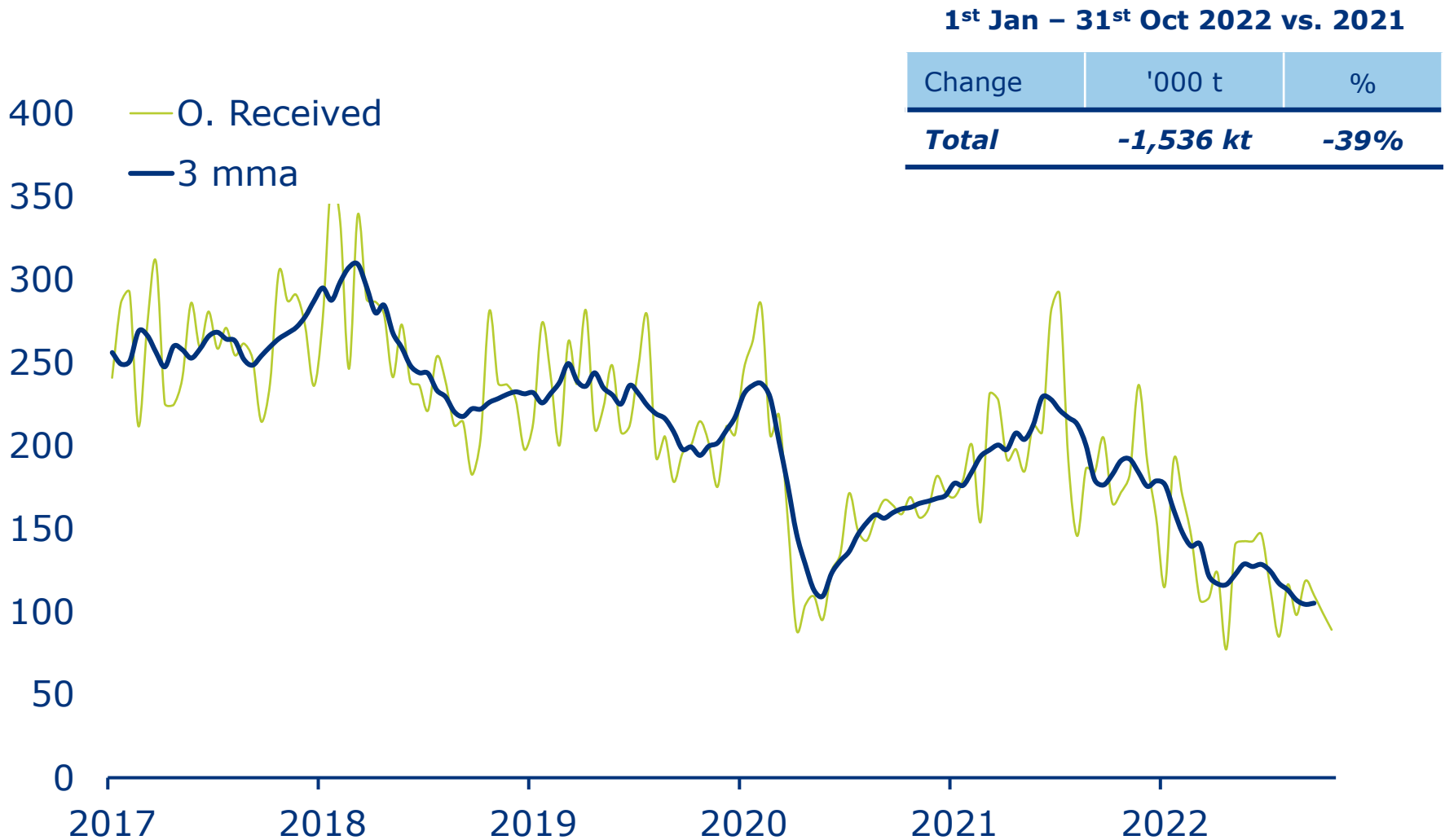
Source: EURO-GRAPH

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



# CM – Orders Received

1<sup>st</sup> Jan 2017 – 31<sup>st</sup> Oct 2022 (half month periods - 000 tonnes)

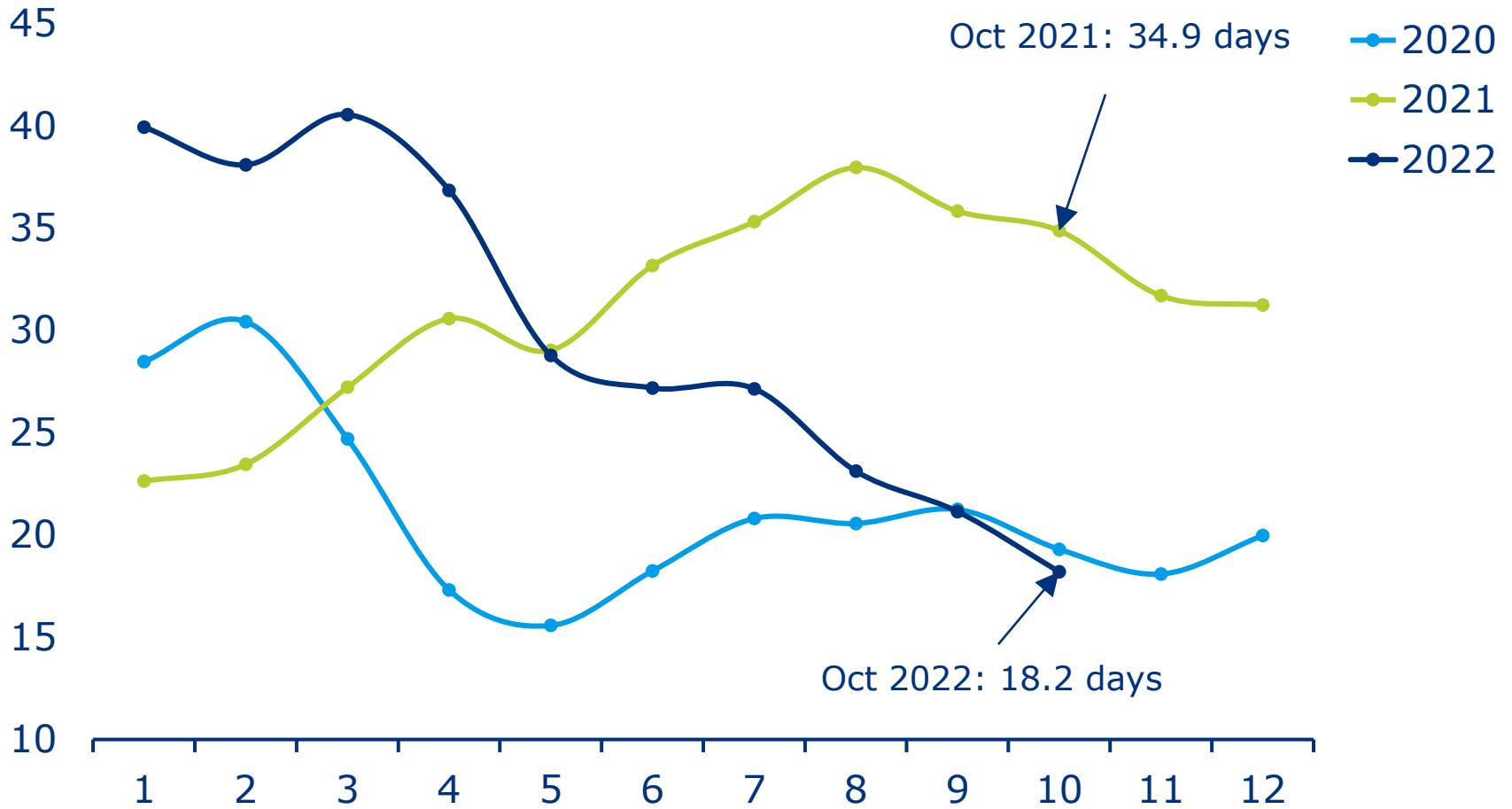


Source: EURO-GRAPH



# CM – Orders stocks

(days of supply)



Source: EURO-GRAPH

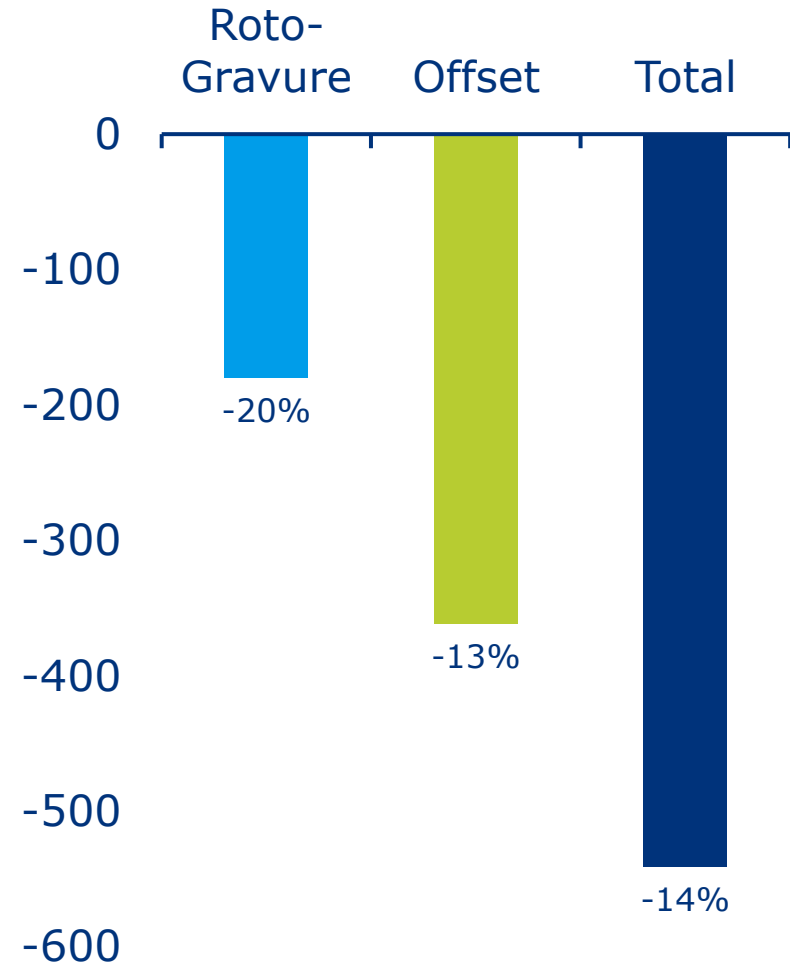
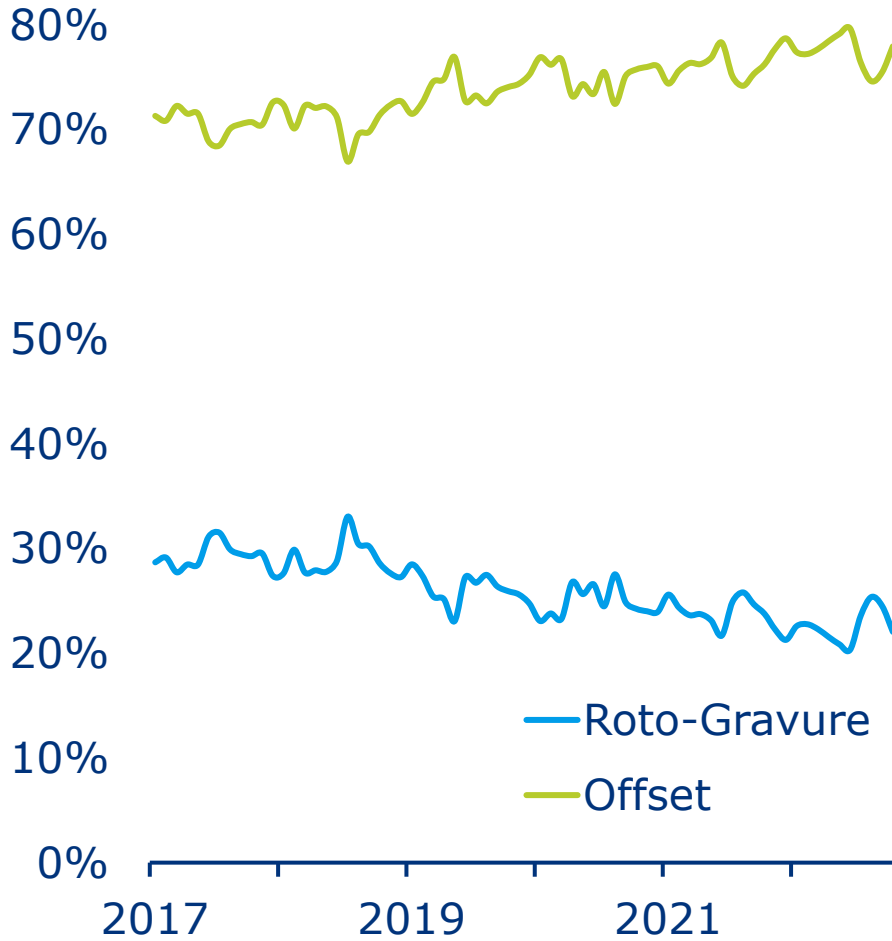


▲◆ SC + CM / split by Roto/Offset



# SC+CM – W.E. demand by roto/offset

Jan-Oct 2022: -14% (-541 kt) - by sub-quality (000 of tonnes)



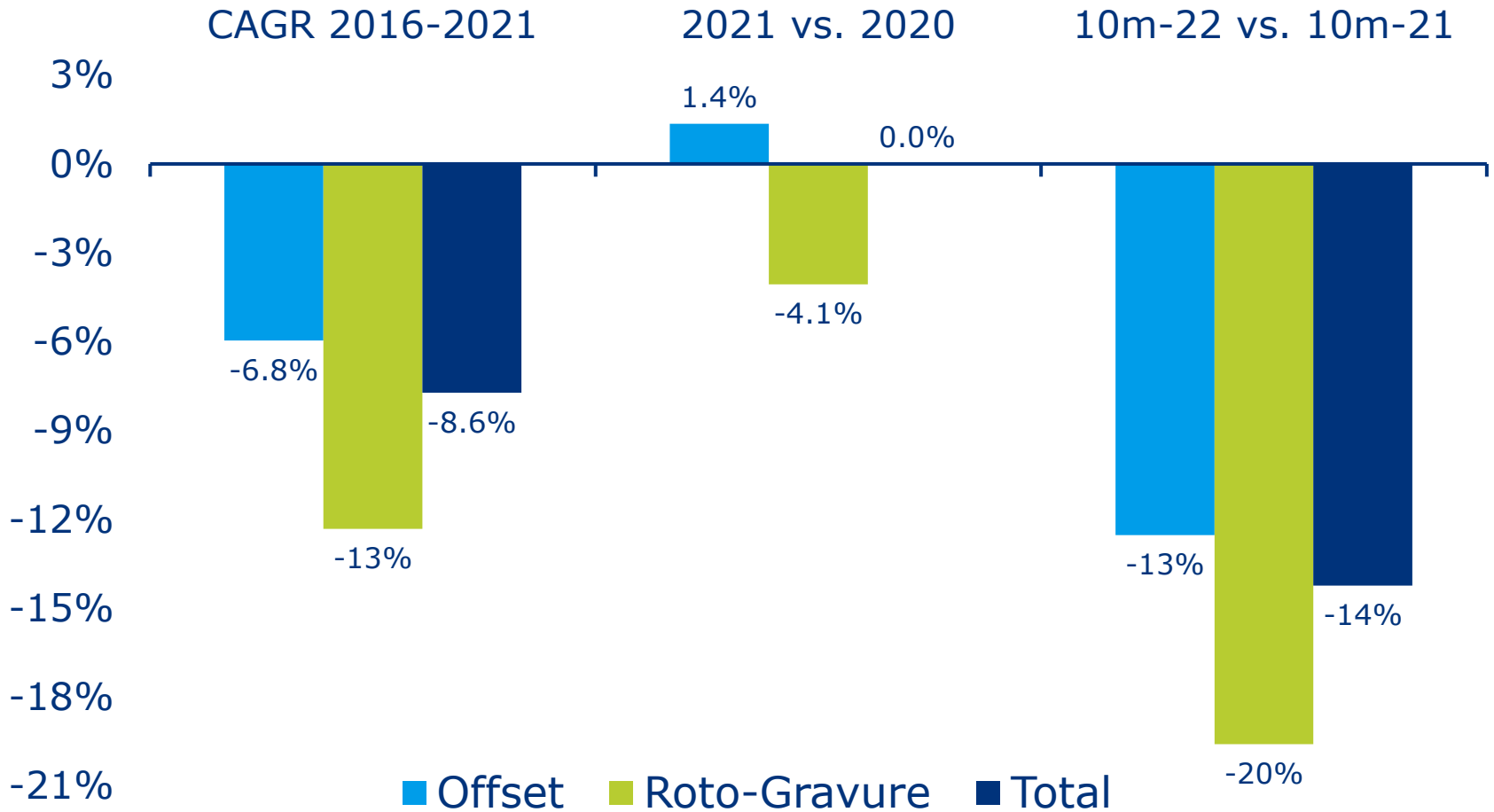
Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers



# SC+CM – W.E. demand by roto/offset

Jan-Oct 2022: -14% (541 kt) (000 of tonnes)



Source: EURO-GRAPH

Deliveries to W.E. from W.E. suppliers



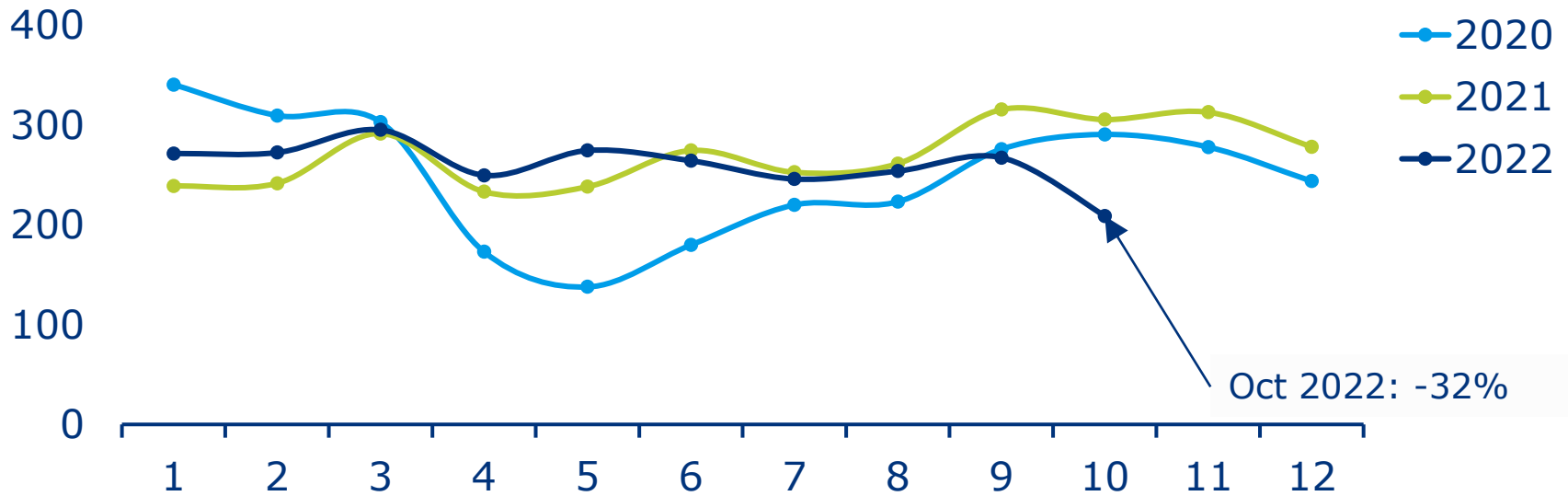
## ▼ Coated Woodfree Papers



# CW – European demand

Jan-Oct 2022: -1.9% (-50 kt) (000 of tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	Country	Jan-Oct 2021	Jan-Oct 2022	% chg
WE	2,170 kt	2,190 kt	0.9%	EE	483 kt	413 kt	-14%
DE	703 kt	661 kt	-6.0%	PL	165 kt	145 kt	-12%
IT	287 kt	318 kt	11%	CZ	59 kt	61 kt	3.5%
GB	284 kt	288 kt	1.2%	HU	31 kt	29 kt	-4.8%
FR	293 kt	283 kt	-3.3%	SK	24 kt	23 kt	-1.7%
ES	157 kt	187 kt	19%	RO	24 kt	23 kt	-6.8%
Other	446 kt	453 kt	1.6%	Other	180 kt	132 kt	-27%



Source: EURO-GRAPH

Deliveries to Europe from W.E. suppliers

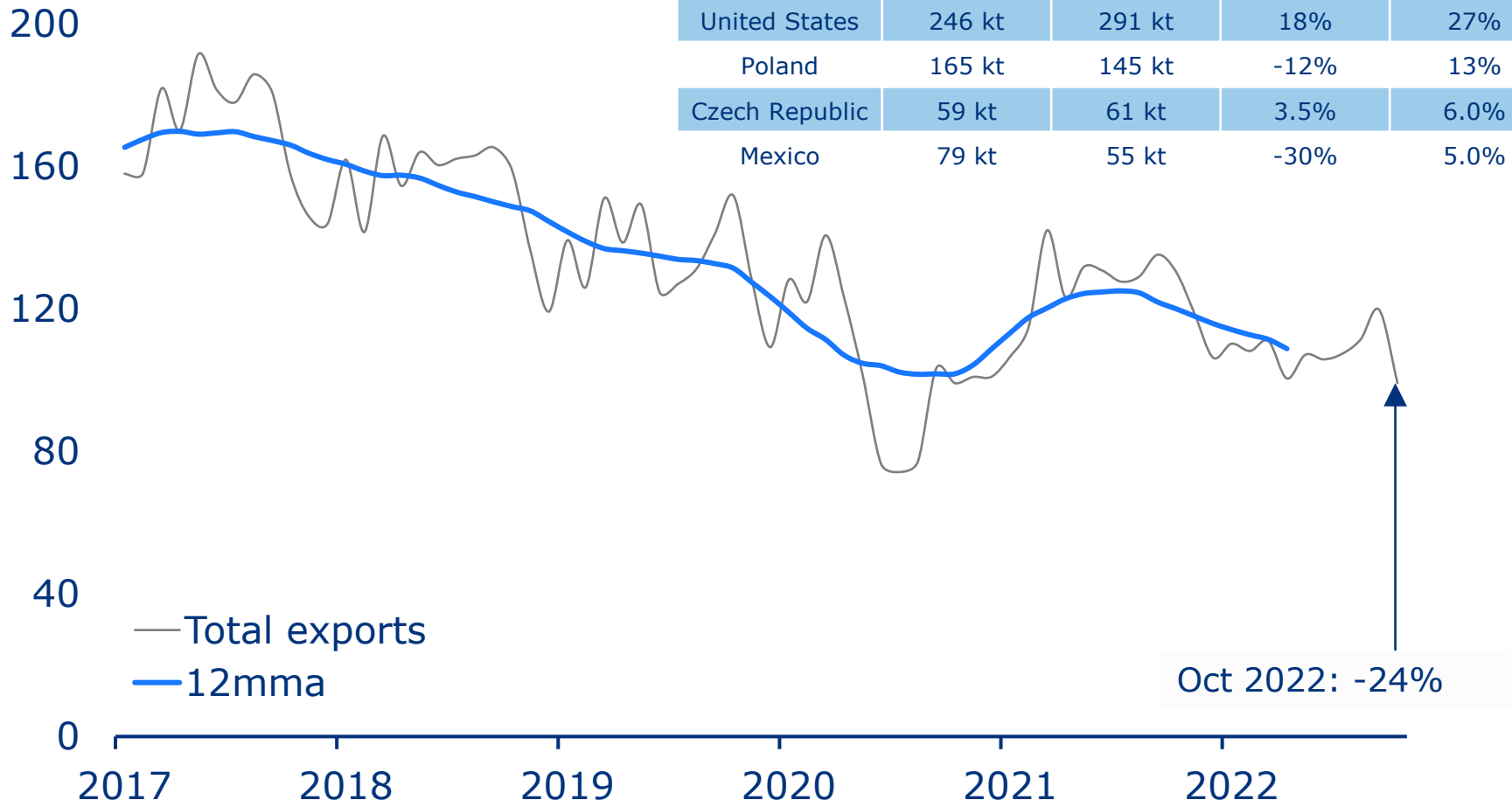




# CW – Total exports

Jan-Oct 2022: -15% (-191 kt) - (000 tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	% share of exports
Tot. Export	1,272 kt	1,081 kt	-15%	100%
United States	246 kt	291 kt	18%	27%
Poland	165 kt	145 kt	-12%	13%
Czech Republic	59 kt	61 kt	3.5%	6.0%
Mexico	79 kt	55 kt	-30%	5.0%

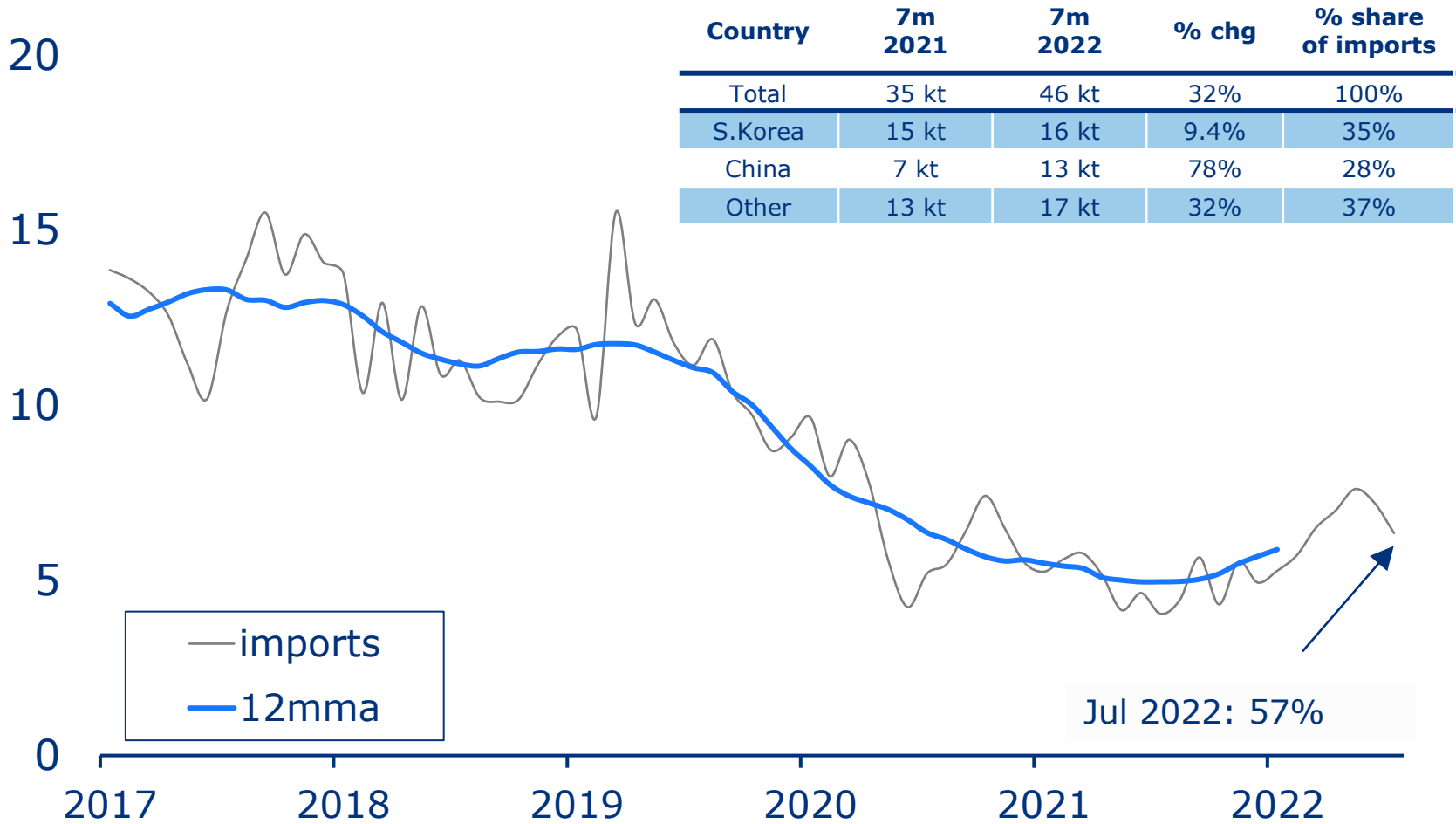


Source: EURO-GRAPH



# CW – W.E. imports

7m 2022 vs. 2021: 32% (11 kt) - (000 tonnes)



Source: EURO-GRAPH/Svan Data

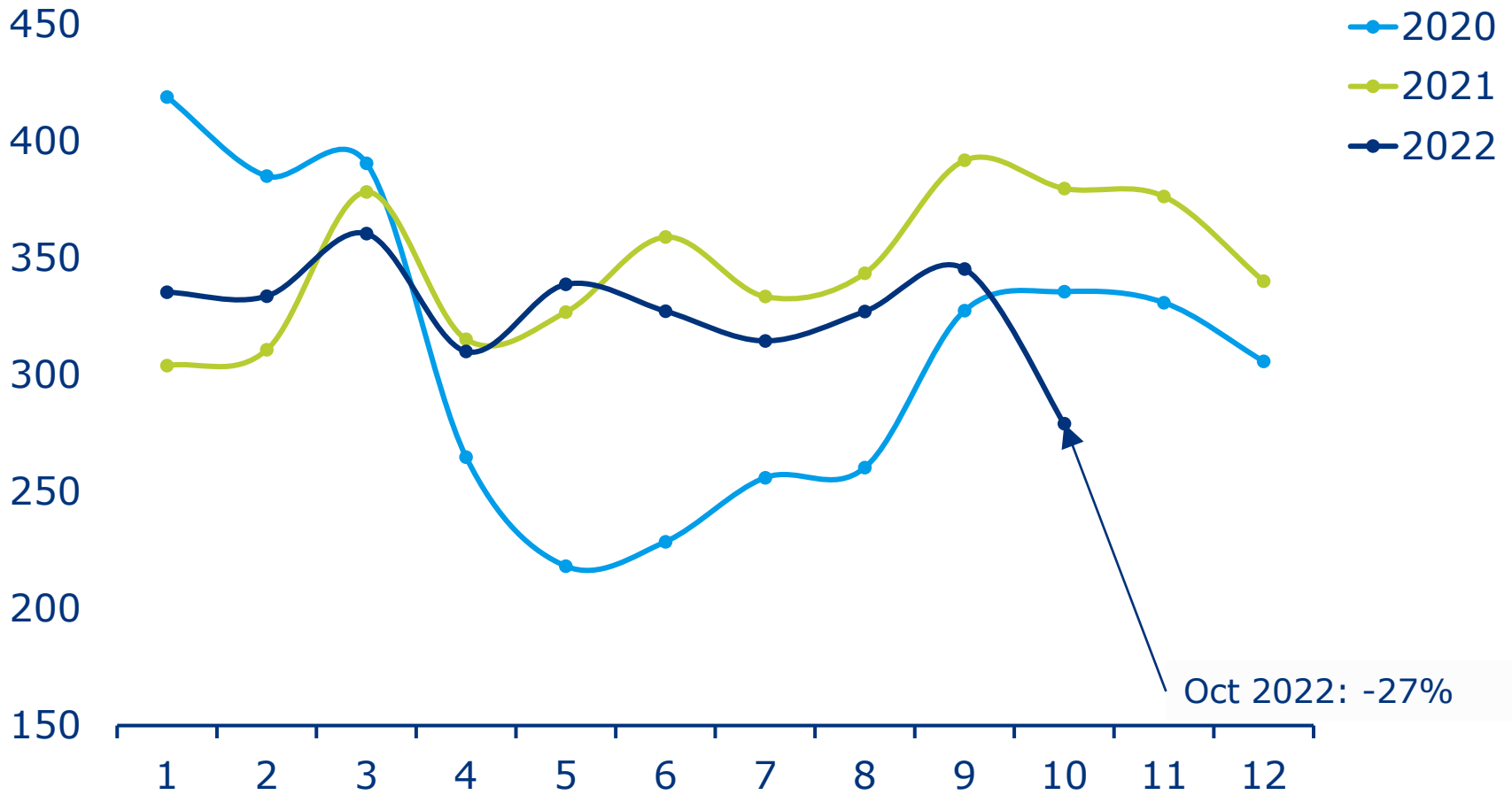


# CW – Total deliveries

Jan-Oct 2022: -5.0% (-171 kt) (000 of tonnes)

CW Sheets -3.5% (-92 kt)

CW Reels -9.5% (-79 kt)



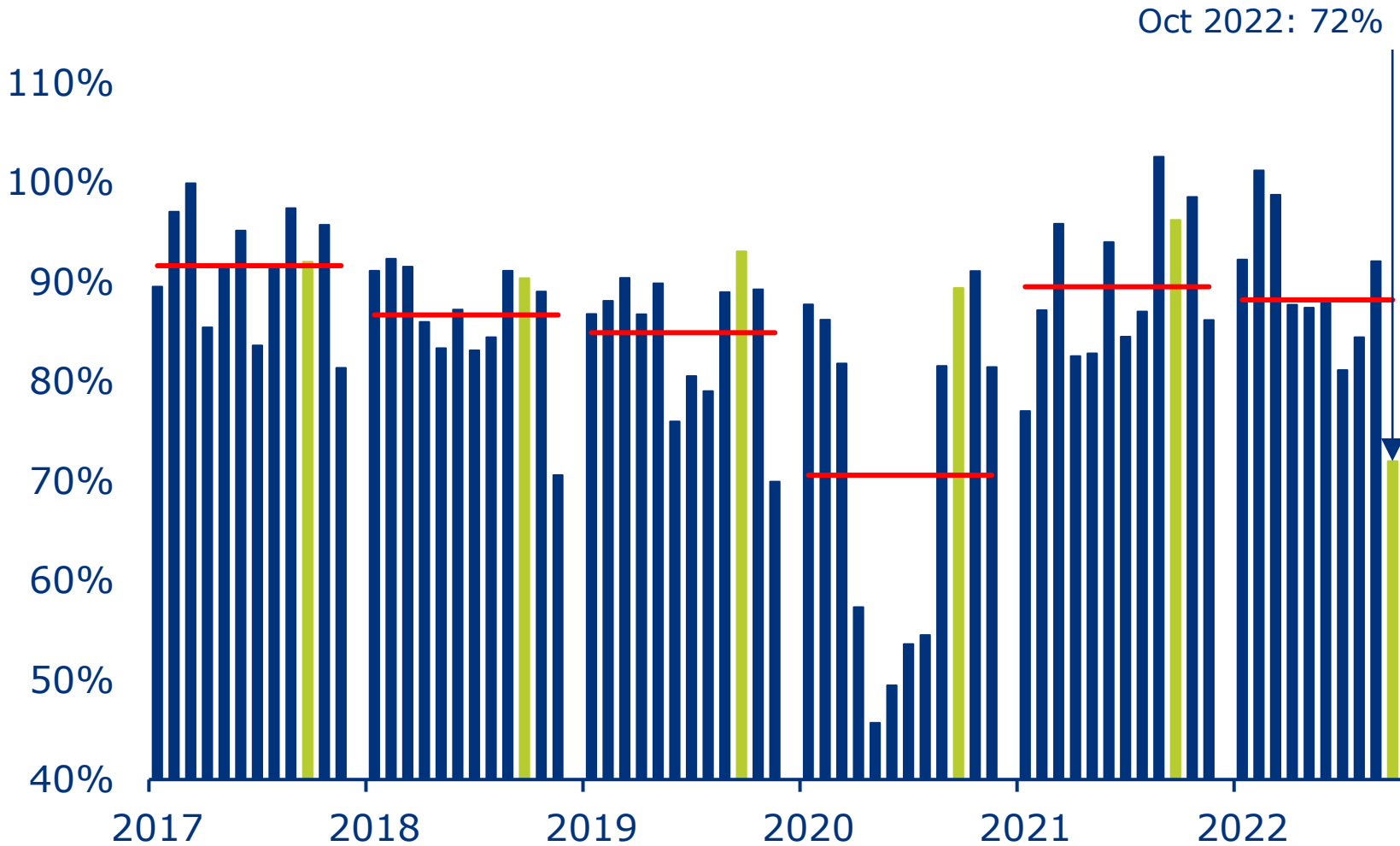
Oct 2022: -27%

Source: EURO-GRAPH



# CW – Delivery-to-capacity

Jan-Oct 2022: 88% (2021: 89%)

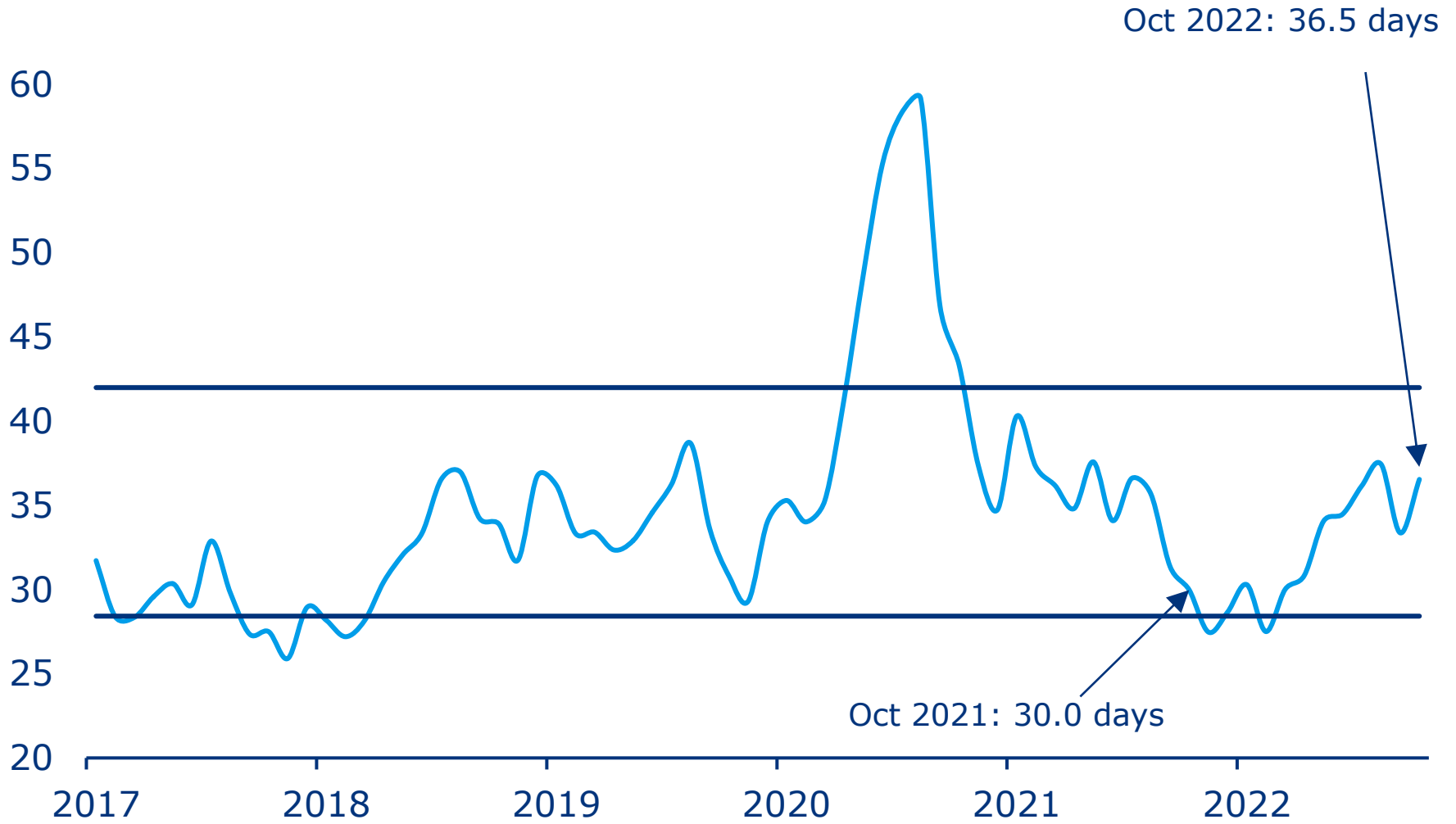


Source: EURO-GRAPH



# CW – Mills' Stocks

Average Oct 2017-2021: 33.1 days

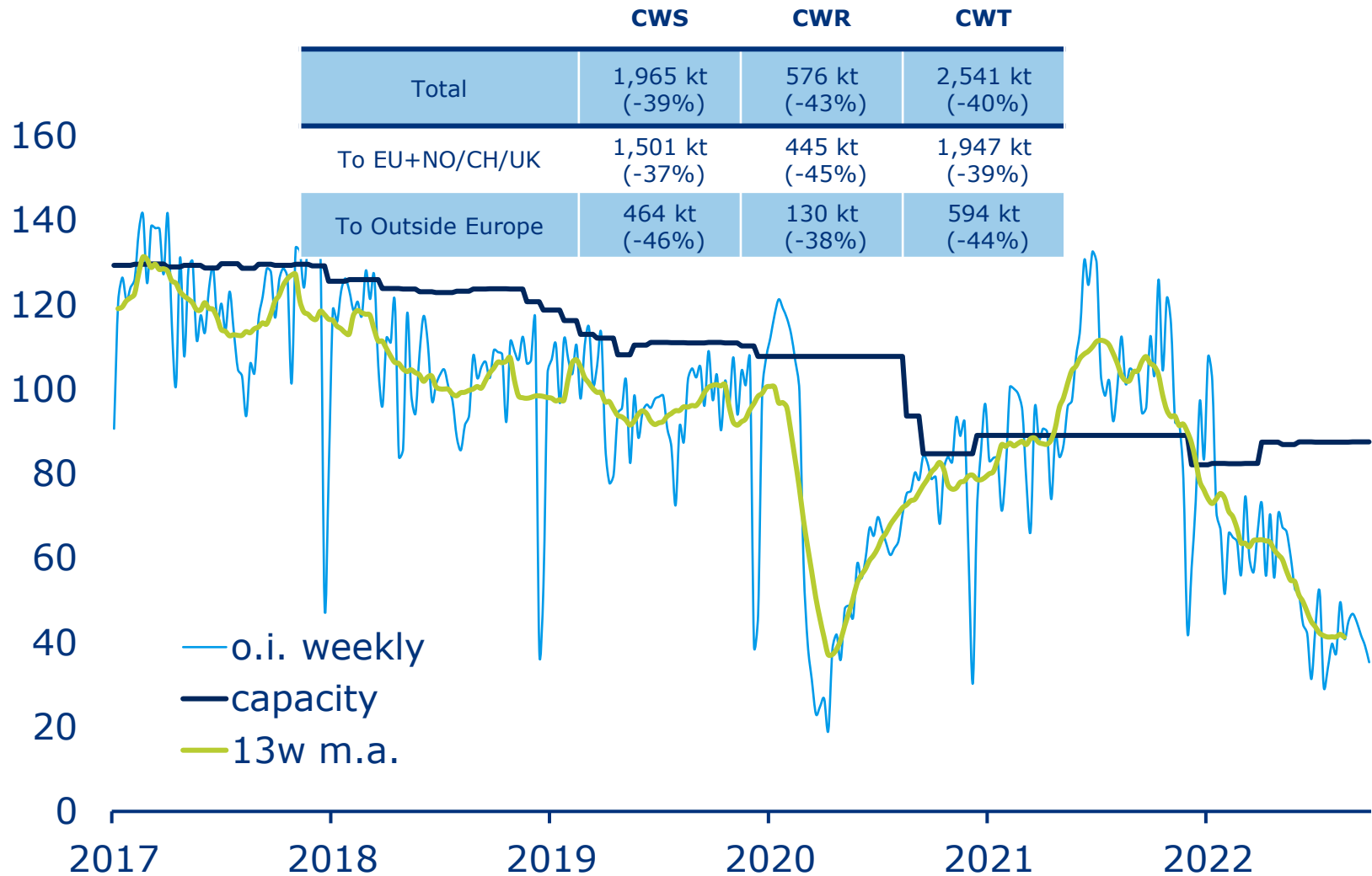


Source: EURO-GRAPH

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

# CW – Order inflow to all destinations

44 weeks 2022 vs. 2021: -1,716 kt (-40%) - (weekly - 000 tonnes)

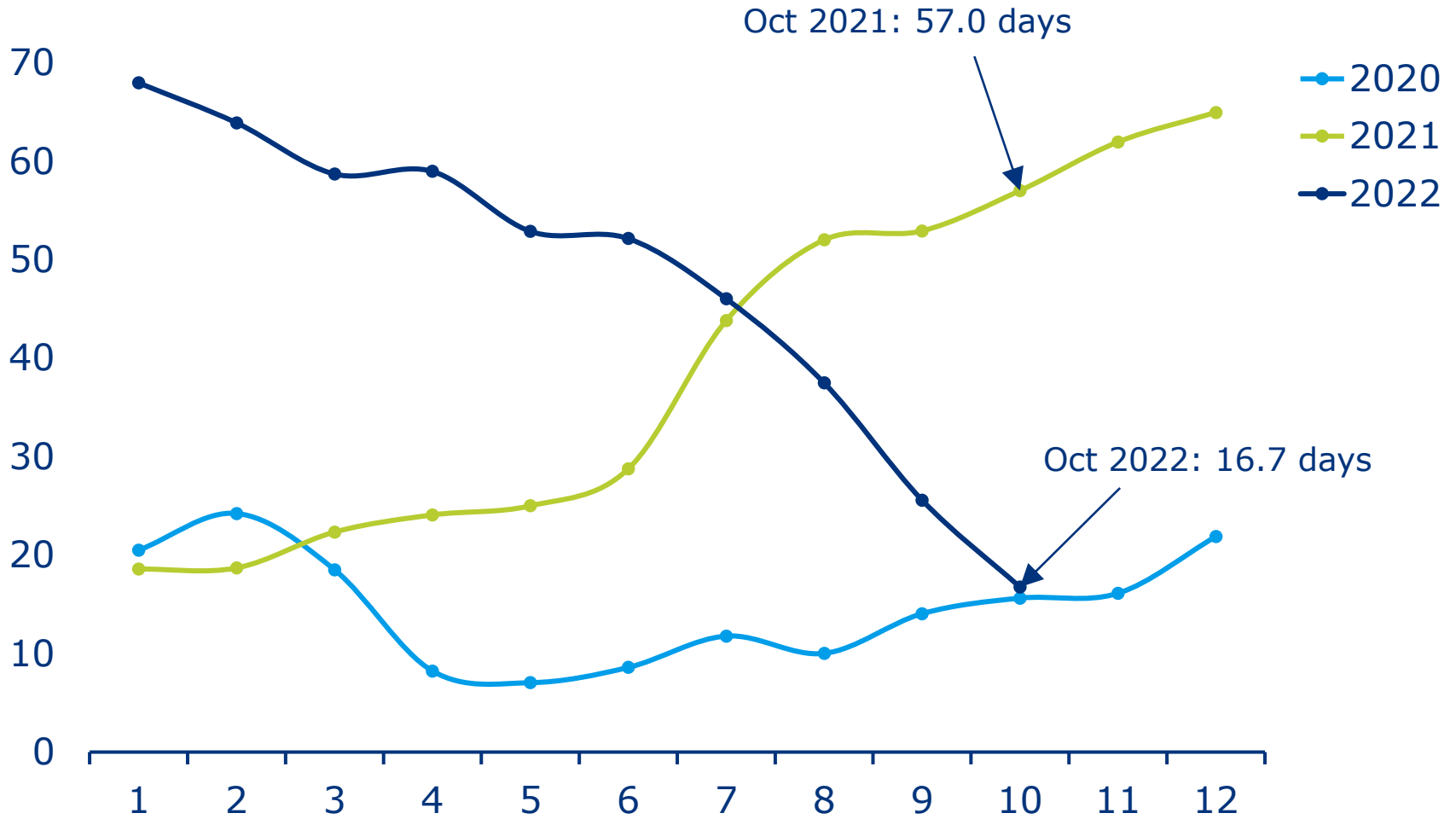


Source: EURO-GRAPH



# CW – Orders stocks

(days of supply)



Source: EURO-GRAPH



# CW – Summary by sub-quality

Jan-Oct 2022 vs. 2021 (% change y-o-y)

	<b>CW Total</b>	<b>CW Sheets</b>	<b>CW Reels</b>
Deliveries to WE	0.9%	4.9%	-9.5%
Total Deliveries	-5.0%	-3.5%	-9.5%
Imports (Jan-Jul)	32%	38%	4.5%
Exports	-15%	-16%	-9.2%

Source: EURO-GRAPH





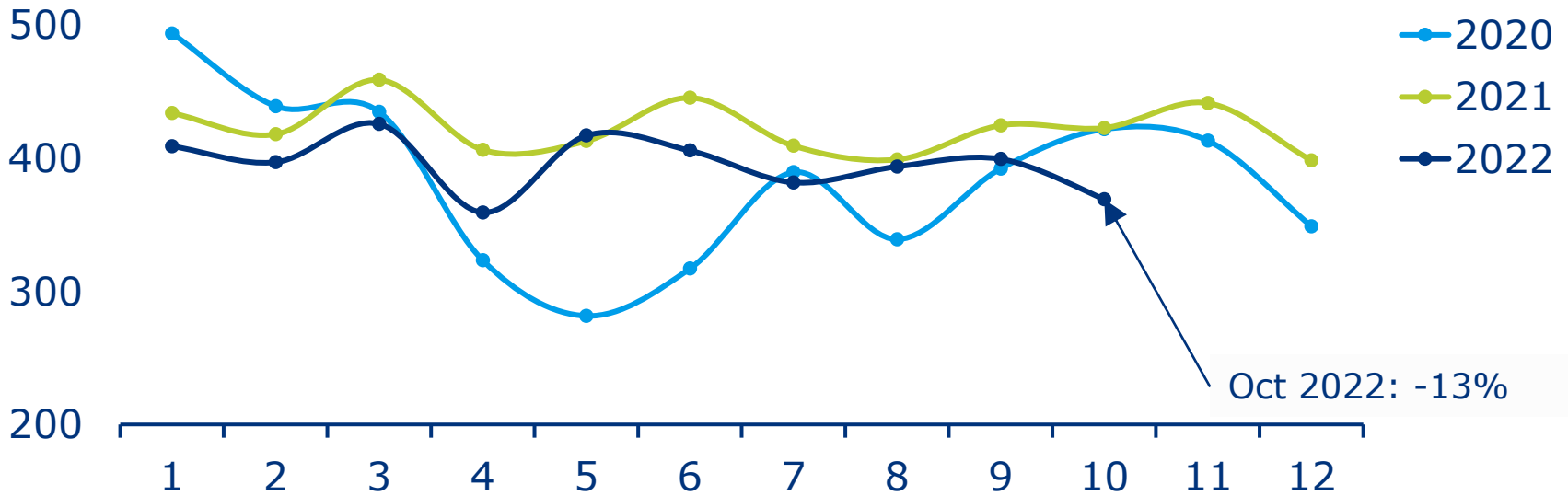
## ◆ Uncoated Woodfree Papers



# UW – European demand

Jan-Oct 2022: -6.5% (-273 kt) (000 of tonnes)

Country	Jan-Oct 2021	Jan-Oct 2022	% chg	Country	Jan-Oct 2021	Jan-Oct 2022	% chg
WE	3,336 kt	3,171 kt	-4.9%	EE	897 kt	788 kt	-12%
DE	859 kt	806 kt	-6.2%	PL	322 kt	311 kt	-3.5%
FR	580 kt	534 kt	-8.1%	CZ	84 kt	79 kt	-6.2%
IT	429 kt	415 kt	-3.3%	HU	74 kt	72 kt	-1.8%
GB	373 kt	369 kt	-1.1%	RO	82 kt	66 kt	-20%
ES	336 kt	292 kt	-13%	SK	41 kt	43 kt	6.4%
Other	759 kt	756 kt	-0.4%	Other	294 kt	216 kt	-26%



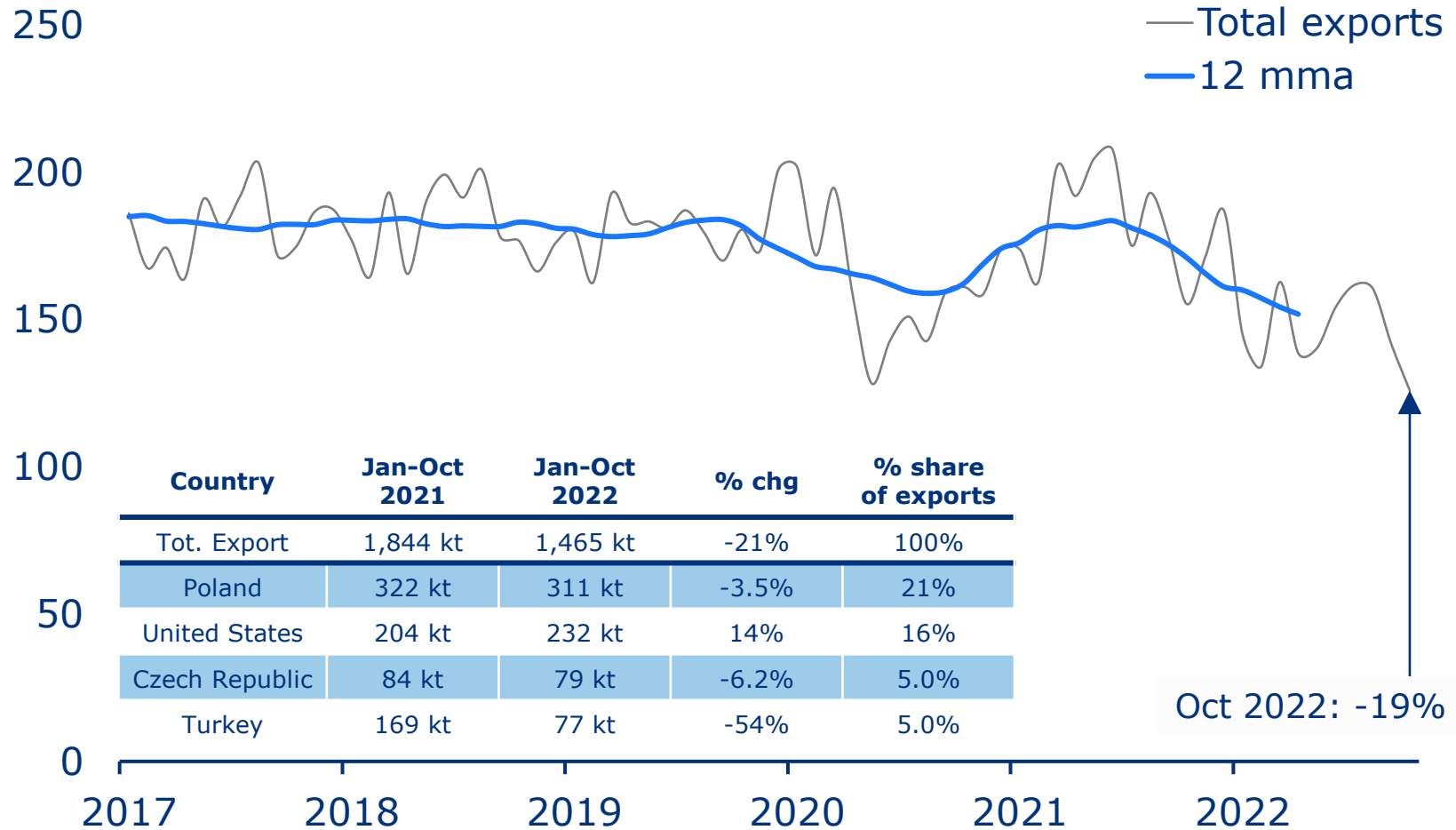
Source: EURO-GRAPH

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



# UW – Total exports

Jan-Oct 2022: -21% (-380 kt) - (000 tonnes)



Source: EURO-GRAPH

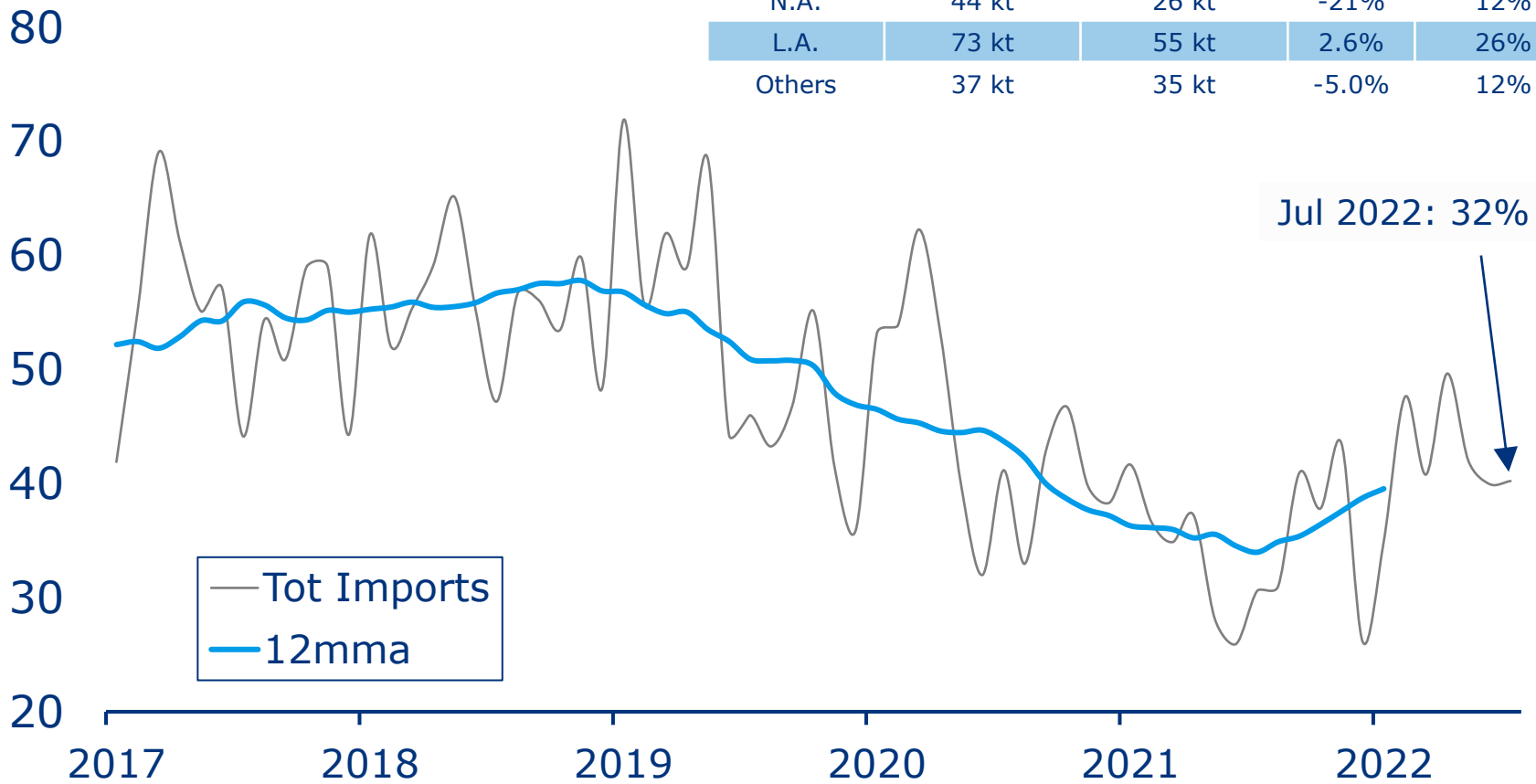
From all Euro-Graph members (in W.E., Poland and Slovakia)



# UW – Total imports

7m 2022 vs. 2021: 26% (60 kt) - (000 tonnes)

Country	7m 2021	7m 2022	% chg	% share of imports
Tot. Import	235 kt	295 kt	26%	100%
Asia	80 kt	102 kt	87%	51%
N.A.	44 kt	26 kt	-21%	12%
L.A.	73 kt	55 kt	2.6%	26%
Others	37 kt	35 kt	-5.0%	12%



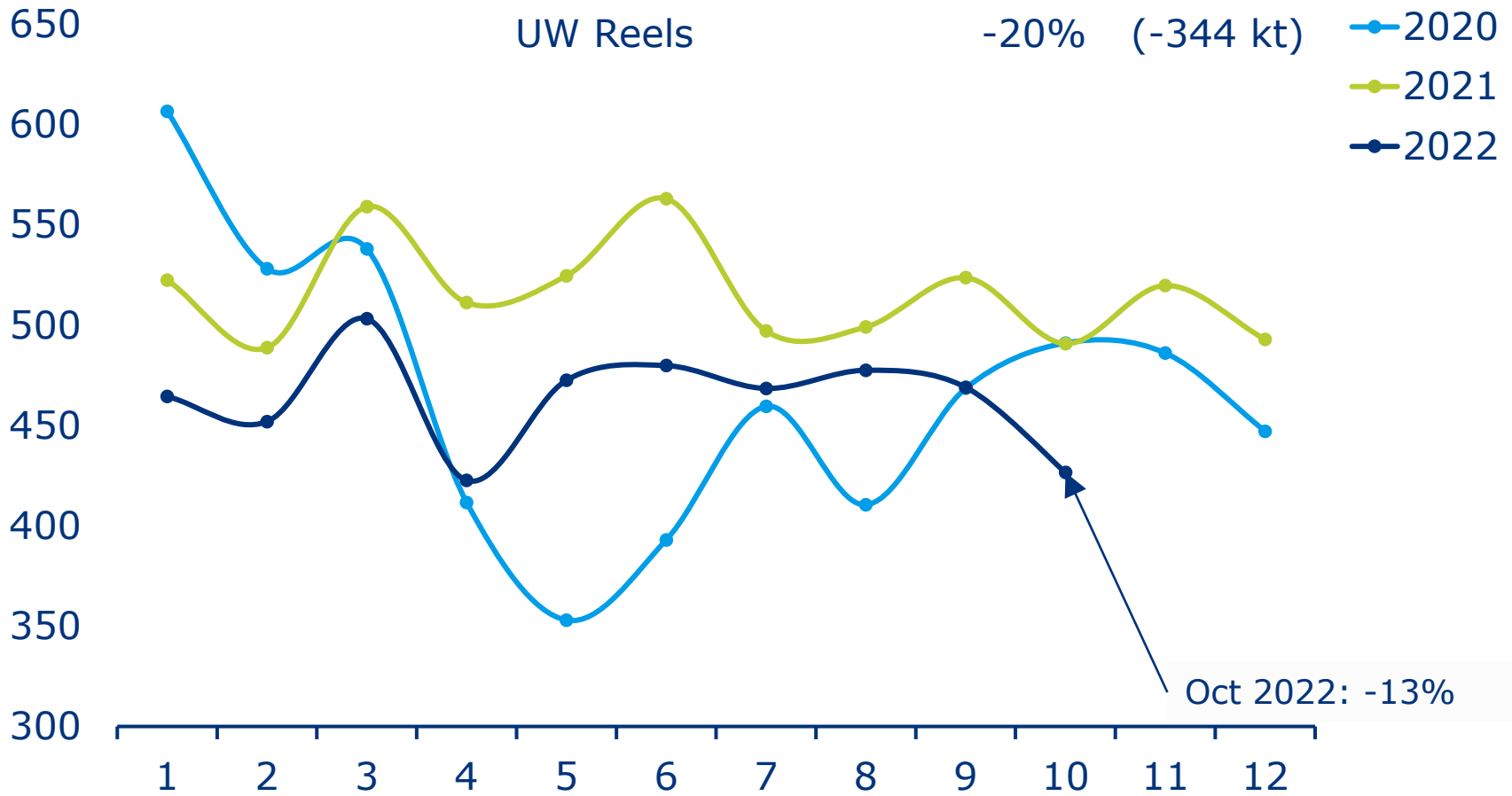
Source: EURO-GRAPH/Svan Data



# UW – Total deliveries

Jan-Oct 2022: -10% (-544 kt) (000 of tonnes)

UW Cut Size	-7.7%	(-179 kt)
UW Folio Sheet	-1.8%	(-20 kt)
UW Reels	-20%	(-344 kt)



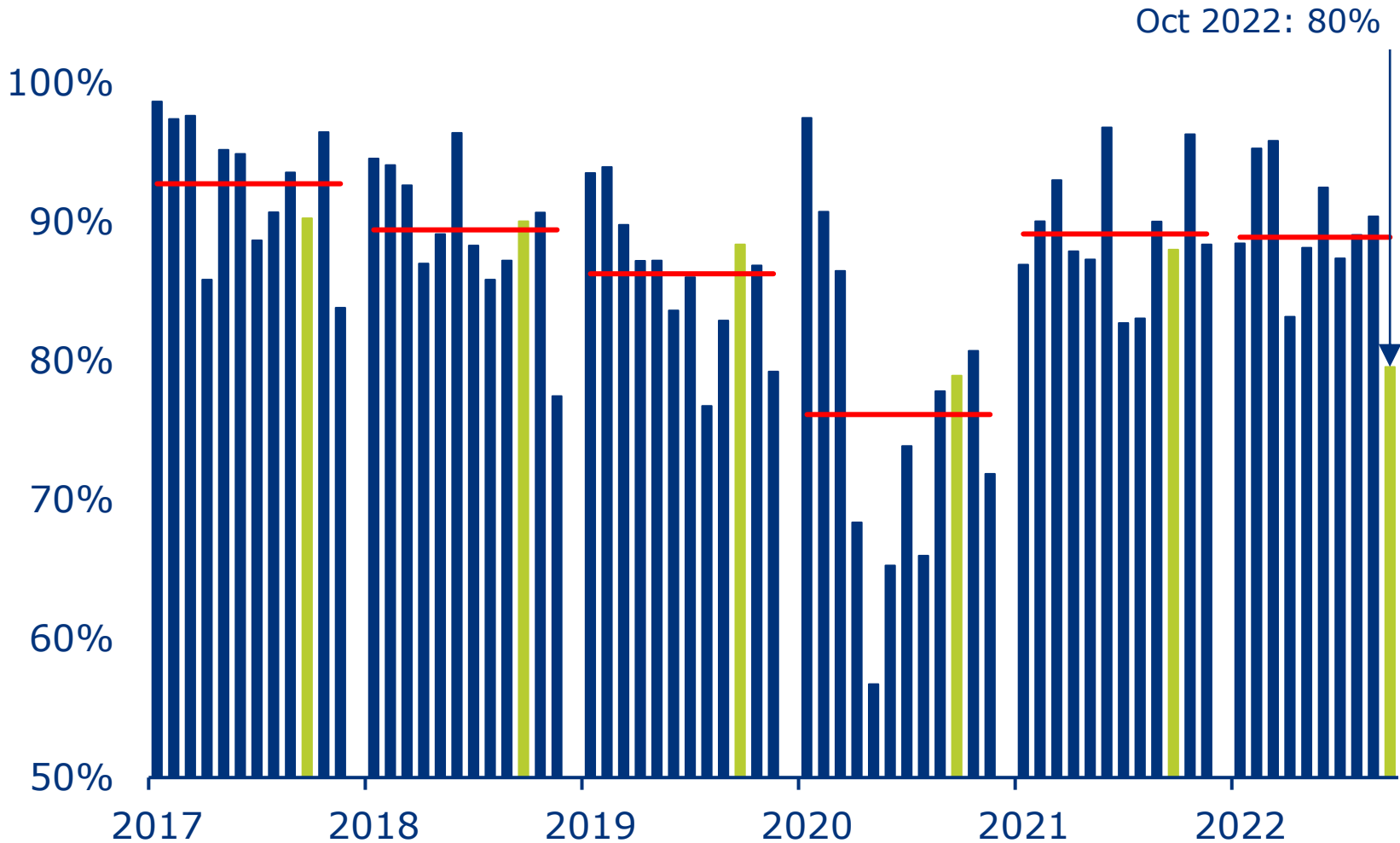
Source: EURO-GRAPH

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



# UW – Delivery-to-capacity

Jan-Oct 2022: 89% (2021: 89%)

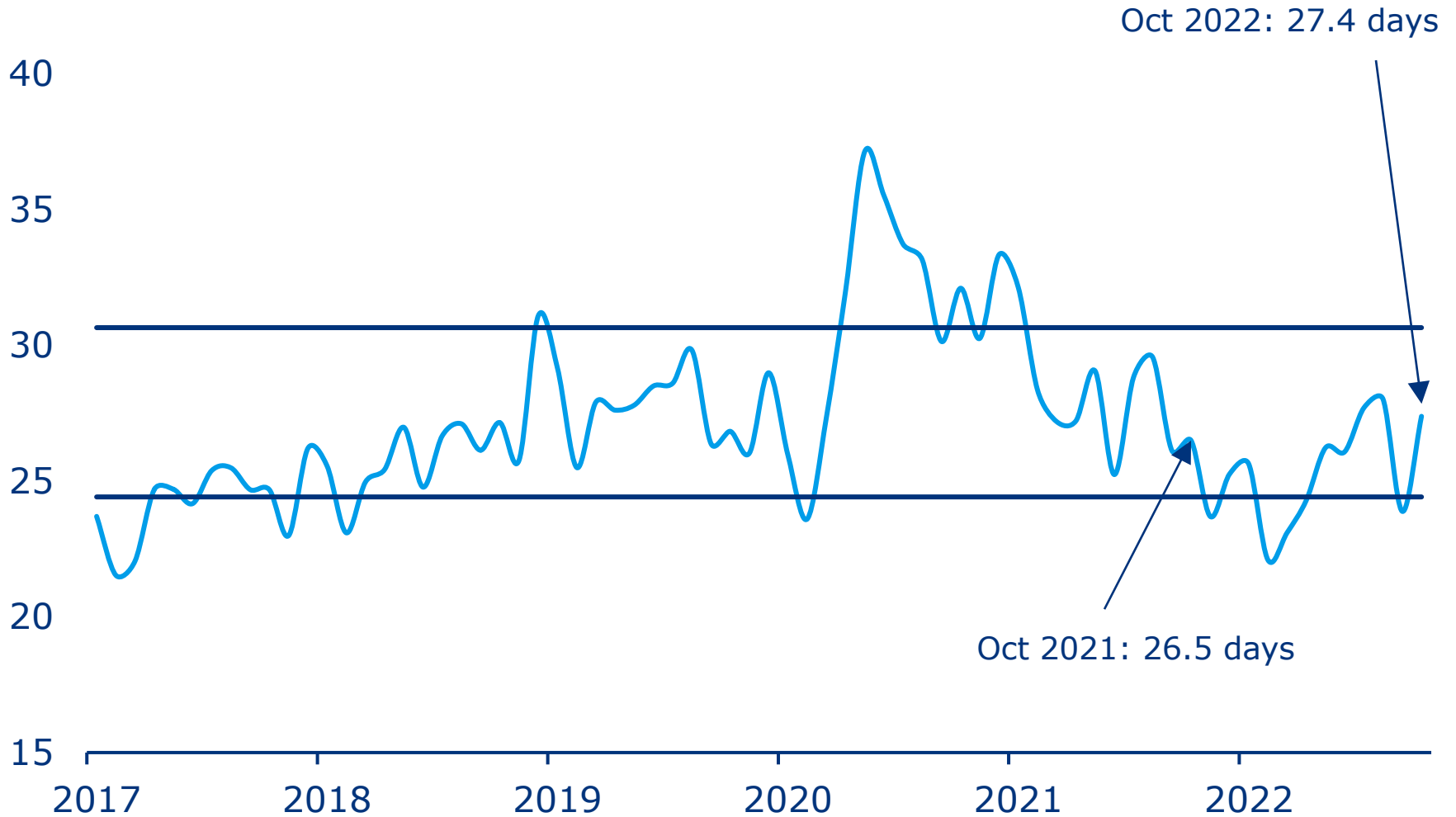


Source: EURO-GRAPH



# UW – Mills' Stocks

Average Oct 2017-2021: 27.5 days



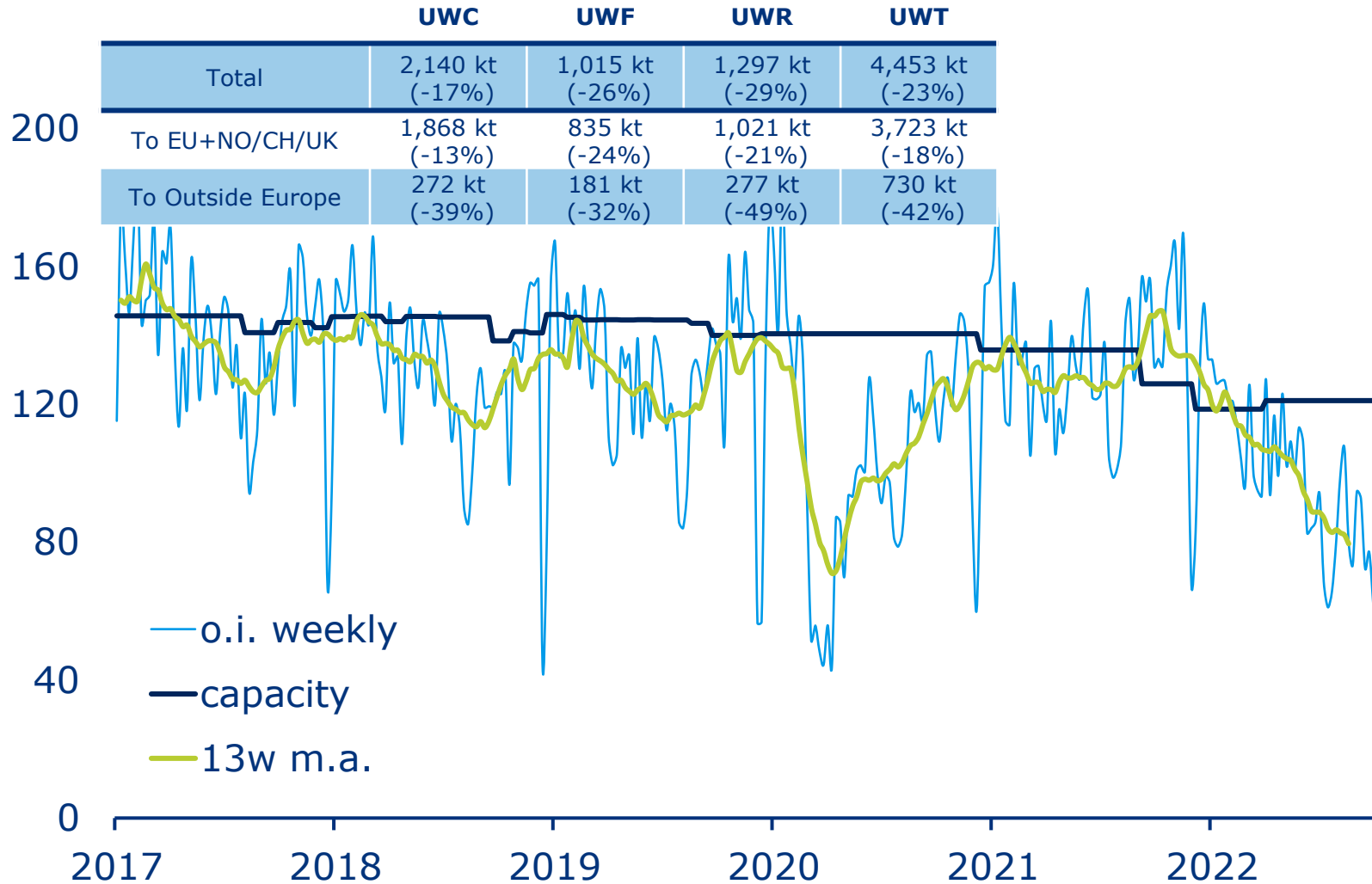
Source: EURO-GRAPH

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



# UW – Order inflow to all destinations

44 weeks 2022 vs. 2021: -1334 kt (-23%) - (weekly - 000 tonnes)



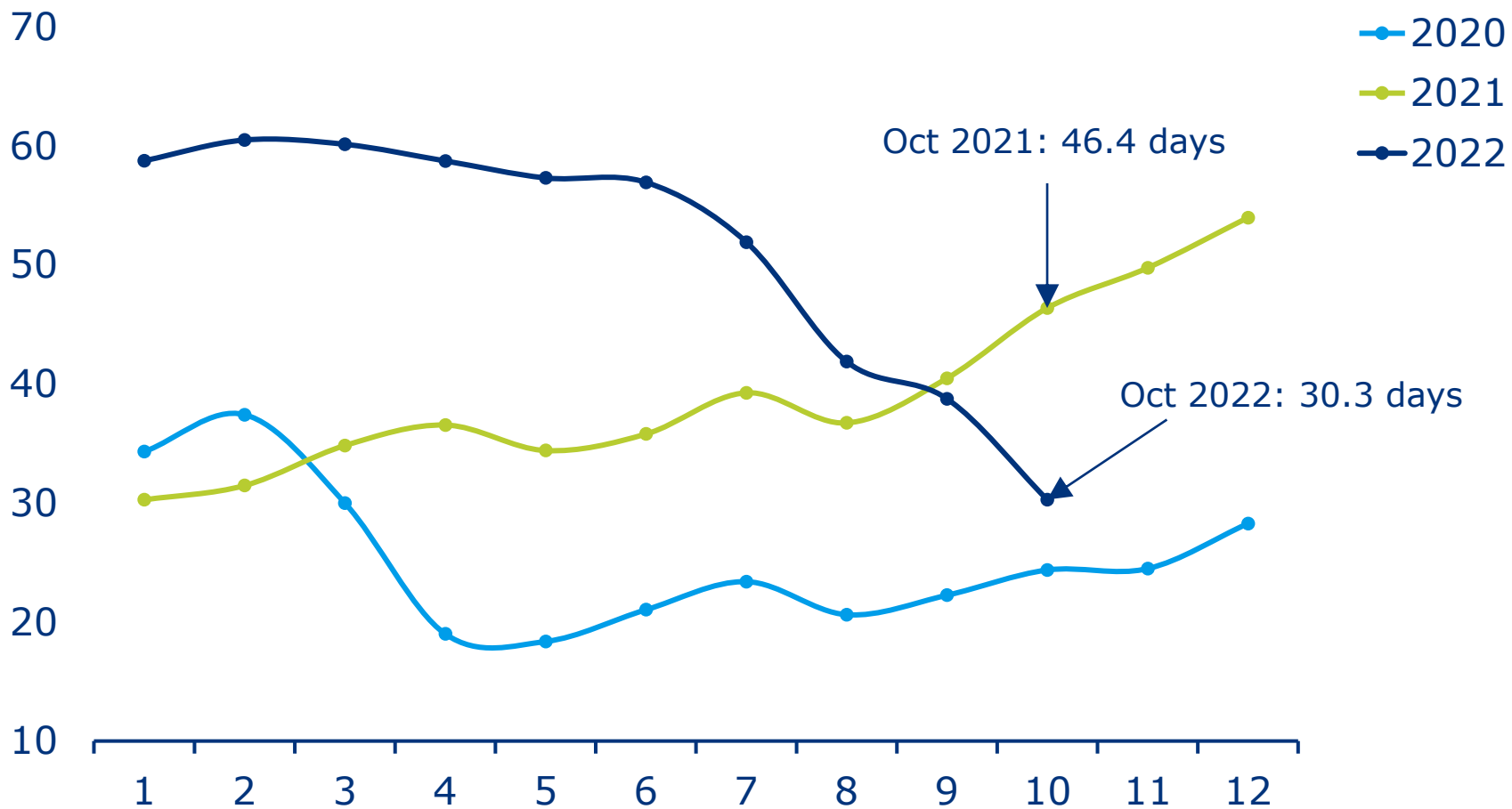
Source: EURO-GRAPH





# UW – Orders stocks

(days of supply)



Source: EURO-GRAPH



# UW – Summary by sub-quality

Jan-Oct 2022 vs. 2021 (% change y-o-y)

	<b>UW Total</b>	<b>UW Cut Size</b>	<b>UW Folio Sheet</b>	<b>UW Reels</b>
Deliveries to WE	-4.9%	-4.7%	3.1%	-11%
Total Deliveries	-10%	-7.7%	-1.8%	-20%
Imports (Jan-Jul)	26%	13%	155%	41%
Exports	-21%	-14%	-10%	-34%

Source: EURO-GRAPH



## Financial issues

- **ESTIMATES 2022 ACCOUNTS**
- **BUDGET 2023 AND DIVISION OF COSTS**



# Estimates 2022

(in '000 €)	2020	2021	Bdg. 2022	Est. 2022
1- Personnel	433	434	443	443
2- Travel & Meetings	4	3	32	15
3- Rent	30	32	33	30
4- Printing & Postage	8	9	9	9
5- Tel / Fax / Internet	3	3	3	2
6- Data Subscriptions / Publications	86	97	89	93
7- Office equipment & Supplies	2	2	3	2
8- IT (programming, HW, SW, www)	107	116	106	110
9- Consulting, audit & legal services	33	54	32	29
10- Projects	0	4	7	0
11- Two Sides	370	370	370	370
12- Print Power	65	66	65	67
13- Miscellaneous	4	9	8	15
<b>Total Expenses</b>	<b>1 146</b>	<b>1 199</b>	<b>1 200</b>	<b>1 185</b>
Members contributions	1 170	1 056	1 170	1 170
Others	12	12	10	20
<b>Total Income</b>	<b>1 182</b>	<b>1 068</b>	<b>1 180</b>	<b>1 190</b>
<b>Result</b>	<b>+37</b>	<b>-131</b>	<b>-20</b>	<b>+5</b>



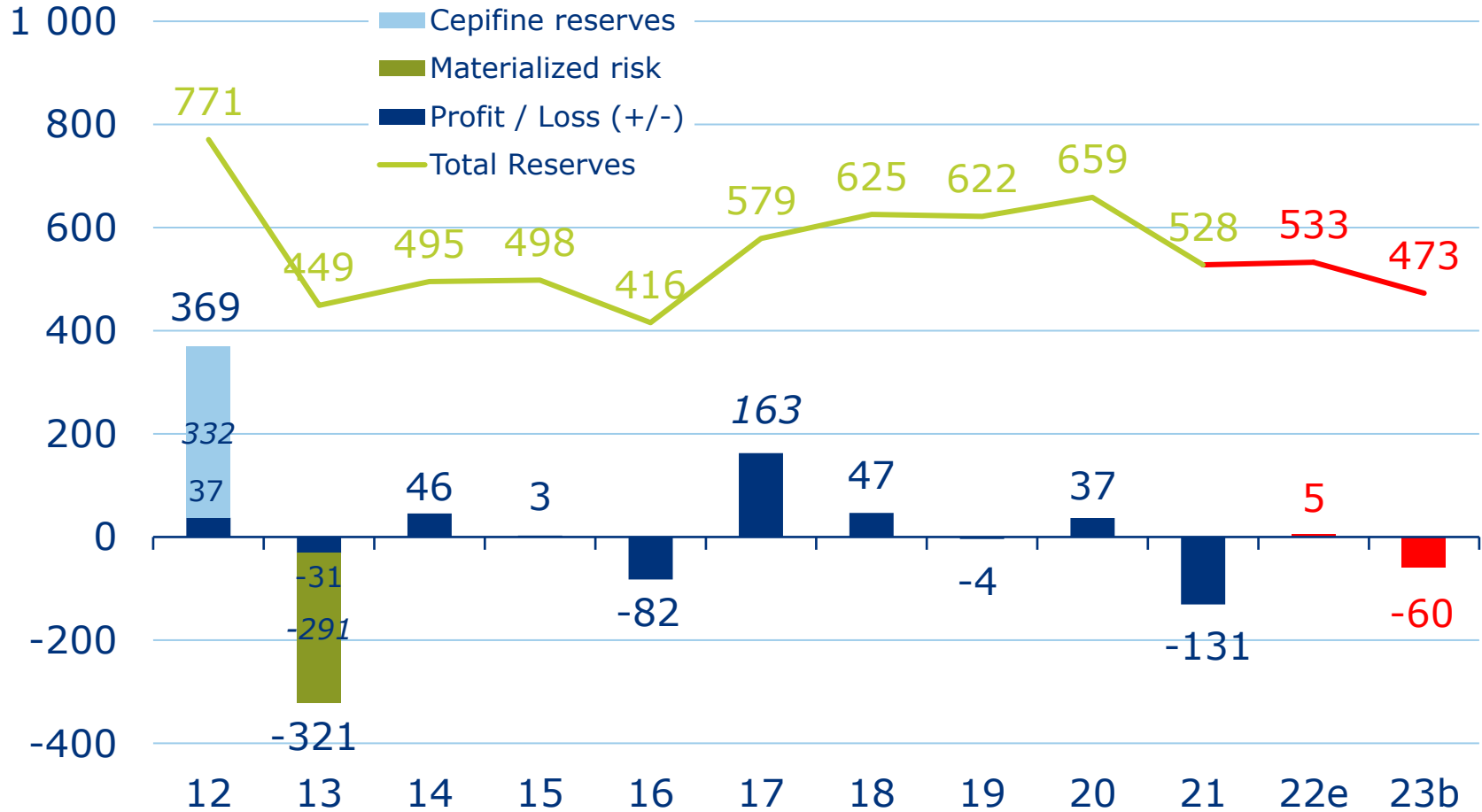
# Budget 2023

(in `000 €)	2021	Est. 2022	Bdg 2023	Notes
1- Personnel	434	443	375	2022: 1 person to retire, not replaced
2- Travel & Meetings	3	15	20	2023: -63% vs 2019 (pre-Covid)
3- Rent	32	30	31	Small risk on indexation for 2023
4- Printing & Postage	9	9	2	End contract big print/copy machine not renewed
5- Tel / Fax / Internet	3	2	2	
6- Data Subscriptions / Publications	97	93	75	Planned cancellation/reduction of several subscriptions
7- Office equipment & Supplies	2	2	2	
8- IT (programming, HW, SW, www)	116	110	100	2022: Rebuild of websites. 2023: Programming costs to increase by 9%/hr (anticipated reduced development)
9- Consulting, audit & legal services	54	29	30	Anticipated increase in bookkeeping costs. Legal costs +/- unchanged
10- Projects	4	0	8	LCI/PEF data; LCI on rec. papers
11- Two Sides	370	370	0	Ceased direct funding
12- Print Power	66	67	0	Ceased direct funding and management
13- Miscellaneous	9	15	10	
<b>Total Expenses</b>	<b>1 199</b>	<b>1 185</b>	<b>655</b>	<i>Nominal -44% (Belgium annual inflation Oct. +12.3%)</i>
Members contributions	1 056	1 170	585	Contributions down 50% from 2022 (in nominal value)
Others	12	20	10	2022: partial outsourcing of services
<b>Total Income</b>	<b>1 068</b>	<b>1 190</b>	<b>595</b>	
<b>Result</b>	<b>-131</b>	<b>+5</b>	<b>-60</b>	<i>Further reduction of reserves in 2023</i>



# Reserves development – estimates 2022/23

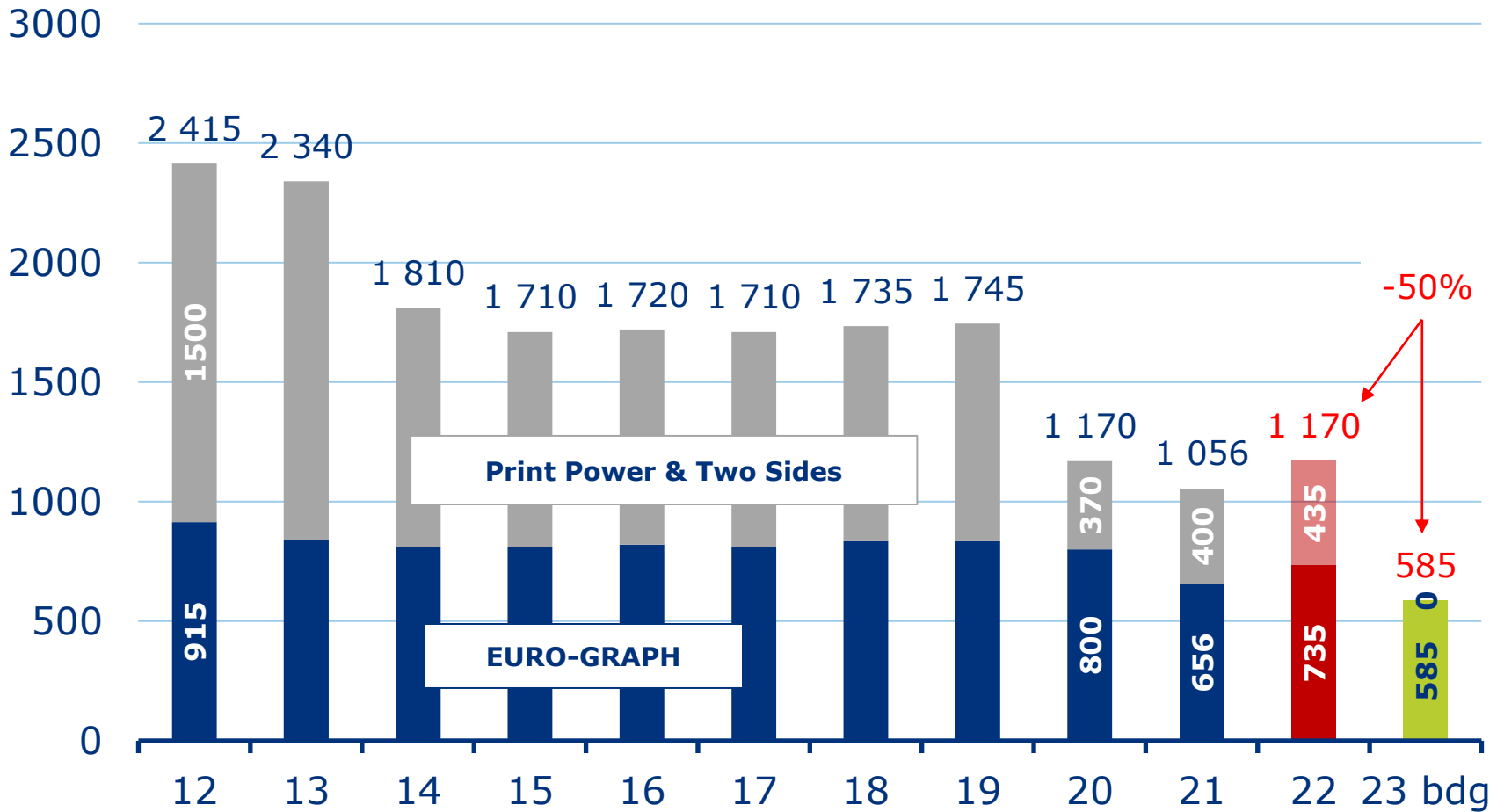
(in 000 €)



22: estimates  
23: budget

# Euro-Graph members contributions

(in 000 € - including Print Power/Two Sides) – nominal terms





# E-G members contributions vs. capacity

(in 000 € - nominal terms / in 000 tonnes)

(in '000 €)	contributions	Y-o-Y % chg	capacity	Y-o-Y % chg
<b>2012</b>	<b>2 415</b>		<b>42 189</b>	
2013	2 340	-3.1%	40 449	-4.1%
2014	1 810	-22.6%	38 678	-4.4%
2015	1 710	-5.5%	36 477	-5.7%
2016	1 720	0.6%	34 823	-4.5%
2017	1 710	-0.6%	33 726	-3.2%
2018	1 735	1.5%	32 412	-3.9%
2019	1 745	0.6%	31 329	-3.3%
2020	1 170	-33.0%	29 287	-6.5%
2021	1 056	-9.7%	26 065	-11.0%
<b>2022</b>	<b>1 170</b>	10.8%	<b>23 782</b>	-8.8%

<b>22 vs. 12</b>	-1 245	<b>-51.6%</b>	-18 407	<b>-43.6%</b>
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# E-G members contributions vs. capacity

(in 000 € - nominal terms / in 000 tonnes)

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2019	1 745	0.6%	31 329	-3.3%
2020	1 170	-33.0%	29 287	-6.5%
2021	1 056	-9.7%	26 065	-11.0%
2022	1 170	10.8%	23 782	-8.8%
<b>2023 bdg</b>	<b>585</b>	-50.0%	<b>23 791 <sup>(1)</sup></b>	0.0%
22 vs. 12	-1 245	-51.6%	-18 407	-43.6%
<b>23 vs. 13</b>	-1 755	<b>-75.0%</b>	-16 658	<b>-41.2%</b>

(1) Capacity 2023 estimated



# Budget 2023 – split proposal

- Split of budget according to the AoA:
  - Between 10%-25% divided equally between all members
  - Between 75%-90% divided proportionally (based on deliveries of previous year)
  - **Proposal 2023**: unchanged vs 2022, i.e. 17.5% fix / 82.5% proportional
- 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 2023 – preliminary split proposal

	Company	% share	Fixed (17.5%)	Proportional (82.5%)	Total 2023 (prelim.)	1 <sup>st</sup> half – Jan 2023
1	UPM-Kymmene	22.1%	4 450	106 811	111 261	55 630.50
2	Sappi	12.0%	4 450	58 080	62 530	31 265.00
3	Stora Enso	9.9%	4 450	47 635	52 085	26 042.50
4	Norske Skog	7.6%	4 450	36 442	40 892	20 446.00
5	The Navigator Company	7.1%	4 450	34 294	38 744	19 372.00
6	Burgo	5.7%	4 450	27 400	31 850	15 925.00
7	Holmen Paper	4.9%	4 450	23 875	28 325	14 162.50
8	Lecta Group	4.0%	4 450	19 288	23 738	11 869.00
9	Papierfabrik Palm	3.9%	4 450	18 916	23 366	11 683.00
10	Mondi	3.9%	4 450	18 779	23 229	11 614.50
11	Arctic Paper	3.2%	4 450	15 368	19 818	9 909.00
12	Perlen Papier	2.4%	4 450	11 754	16 204	8 102.00
13	MM Board & Paper	1.9%	4 450	9 140	13 590	6 795.00
14	Leipa	1.8%	4 450	8 737	13 187	6 593.50
15	Kabel Premium Pulp & Paper	1.7%	4 450	8 091	12 541	6 270.50
16	Steinbeis Papier	1.5%	4 450	7 163	11 613	5 806.50
17	Fedrigoni Group	1.3%	4 450	6 144	10 594	5 297.00
18	Heinzel - Laakirchen	1.2%	4 450	6 023	10 473	5 236.50
19	Sylvamo	1.1%	4 450	5 528	9 978	4 989.00
20	Smurfit Kappa Group - Parenco	1.0%	4 450	4 916	9 366	4 683.00
21	Grupo Iberpapel Gestión (Zicunaga)	0.9%	4 450	4 127	8 577	4 288.50
22	Papresa	0.7%	4 450	3 239	7 689	3 844.50
23	Crown van Gelder	0.2%	4 450	900	5 350	2 675.00
	Grand Total	100.0%	102 350	482 650	585 000	292 500.00

Between 10%-25% divided equally (2022 = 17.5%; proposal 2023 = 17.5%)

Between 75%-90% (2022 = 82.5%; proposal 2023 = 82.5%) divided proportionally (based on deliveries 2022).

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).

Pending following decisions:

- Divestment of Nymölla from Stora Enso to Sylvamo
- Divestment of Maxau from Stora Enso to Schwarz Group (and their decision about possible membership)
- Divestment of Maastricht, Stockstadt and Kirkniemi to Aurelius (and their decision about possible membership)

# Prelim. contributions by member '23 vs '22

	Company	Total 2022	Total 2023 (prelim)	Change 2023 vs 2022
1	UPM-Kymmene	246 453	111 261	-135 192
2	Sappi	111 859	62 530	-49 329
3	Stora Enso	130 190	52 085	-78 105
4	Norske Skog	78 831	40 892	-37 939
5	The Navigator Company	69 828	38 744	-31 084
6	Burgo	64 159	31 850	-32 309
7	Holmen Paper	52 148	28 325	-23 823
8	Lecta Group	42 826	23 738	-19 088
9	Papierfabrik Palm	44 518	23 366	-21 152
10	Mondi	44 076	23 229	-20 847
11	Arctic Paper	35 826	19 818	-16 008
12	Perlen Papier	30 567	16 204	-14 363
13	MM Board & Paper	25 369	13 590	-11 779
14	Leipa	25 506	13 187	-12 319
15	Kabel Premium Pulp & Paper	26 643	12 541	-14 102
16	Steinbeis Papier	21 718	11 613	-10 105
17	Fedrigoni Group	19 519	10 594	-8 925
18	Heinzel - Laakirchen	20 340	10 473	-9 867
19	Sylvamo	18 720	9 978	-8 742
20	Smurfit Kappa Group - Parenco	16 584	9 366	-7 218
21	Grupo Iberpapel Gestión (Zicunaga)	19 749	8 577	-11 172
22	Papresa	14 448	7 689	-6 759
23	Crown van Gelder	10 123	5 350	-4 773
	Grand Total	1 170 000	585 000	-585 000

Pending following decisions:

- Divestment of Nymölla from Stora Enso to Sylvamo
- Divestment of Maxau from Stora Enso to Schwarz Group (and their decision about possible membership)
- Divestment of Maastricht, Stockstadt and Kirkniemi to Aurelius (and their decision about possible membership)



## Officials 2023

- **BOARD OF DIRECTORS**
- **CHAIRMEN COMMITTEE**
- **AUDITORS**



# Officials 2023

## Appointed in 2022

### Board of Directors

- Burgo Tomaso Esposito
- Holmen Paper Lars Lundin
- Lecta Corrado Lignana
- Mondi Gunilla Saltin
- Navigator Antonio Redondo
- Norske Skog Robert Wood
- Palm Joachim Lange
- Perlen Klemens Gottstein
- Sappi Marco Eikelenboom
- Stora Enso Mikko Antsallo (as of 29/06)  
Kati ter Horst (up to 29/06)
- UPM Anu Ahola

## Proposal 2023

- to be confirmed
- to be confirmed
- to be confirmed
- to be replaced by Devan Naidoo
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be confirmed
- to be replaced by Ruud van den Berg



# Officials 2023

## Appointed in 2022

### Chairmen Committee

From 01/01 to 29/06:

- Chair Kati ter Horst, Stora Enso
- Vice-Chair Robert Wood, Norske Skog

From 29/06 to 31/12:

- Chair Robert Wood, Norske Skog
- Vice-Chair vacant

### External Auditors ("Auditeurs")

- Delvaux Associés Experts-Comptables  
Mr Vincent Misselyn

### Internal Auditors Committee

- Mr Jean-Pierre Deregnieaux, UPM
- Ms Bente Krogsethagen, Norske Skog
- Mr Christos Koutras, Sappi

## Proposal 2023

- Chair Robert Wood, Norske Skog
- Vice-Chair Marco Eikelenboom, Sappi

- To be confirmed

- To be replaced by Mr Christopher Tesch, UPM
- To be confirmed
- To be confirmed



# Meeting Dates 2023





# Meeting dates 2023

- Board
    - March 2<sup>nd</sup>, 09h00-11h00 CET, online web-meeting
  - G.A.
    - March 23<sup>rd</sup>, at 09h00-12h00 CET, online web-meeting
- 
- Board
    - May 30<sup>th</sup>, 09h00-11h00 CET, online web-meeting
  - G.A.
    - June 27<sup>th</sup>, at 09h00-12h00 CET, online web-meeting
- 
- Board
    - November 3<sup>rd</sup>, 09h00-11h00 CET, online web-meeting
  - G.A.
    - November 29<sup>th</sup>, at 09h00-12h00 CET, in person (Brussels)
  - Meeting with EUGROPA Board
    - November 29<sup>th</sup>, at 13h00-14h00 CET, in person (Brussels) (→ to be confirmed)



## Other business

- **JOINT MEETING WITH EUGROPA**
- **MANDATE FOR ADMIN FORMALITIES**
- **ANY OTHER ISSUE**



# Joint meeting with Eugropa

- **In-person** meeting, between 13h00-14h00 CET (+ lunch 12h00-13h00)
- Current Eugropa Board:
  - Diogo Rezende, Inapa (Chairman)
  - Hervé Poncin, Antalis
  - Helmut Limbeck, Europapier
  - Gustavo Rivilla, Lecta/Torraspapel
  - Sebastian Geiger, Igepa
- Key topics on the agenda:
  - Short summary of statistics
  - Update on Euro-Graph (Two Sides, Print Power, streamlining of activities...)
  - Update on Eugropa
  - Other issues



# Admin proposal

- It is proposed to grant a power of attorney to Mr. Alain Costantini and Mr. Julian Delplanche, lawyers, with offices at 1435 Mont-Saint-Guibert, rue Emile Francqui 1, each of them empowered to act individually, to carry out all filing and publication formalities resulting from the decisions taken during this Board meeting.



## Guest speaker – environmental issues

- **MALGOSIA RIBAK, CEPI, CLIMATE CHANGE & ENERGY DIRECTOR**

# Thank you!



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