

General Assembly meeting



27th March 2024
Starting at 09h00 CET
Online




Opening of the meeting

Agenda

- Opening of the meeting
- Guest speaker – Geert Janssens, Etion
- Guest speaker – Ulrich Leberle, CEPI
- Statistics
- Financial issues
- Projects update
- Other business
 - Defense measures UW imports
- Meeting dates 2024
- Adjournment

Legal Reminder



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

EURO-GRAPH makes every effort to ensure that its activities do not contravene the provisions of competition legislation of countries with which its members trade, in particular those of the European Union. This is important for the individuals who take part in Association work, including company officials, EURO-GRAPH staff, member companies, and guest speakers at EURO-GRAPH meetings.

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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New legal counsel

Ms Indiana de Seze, after having assisted us in the field of competition law for over 20 years through different law firms, has decided to leave the profession to work for a private company.



New law firm: Dentons Europe

- Mr Jean-Nicolas Maillard
Europe Co-head Competition & Antitrust
- Mr Paul Henrion
Senior Associate





Guest Speaker

GEERT JANSSENS
CHIEF ECONOMIST, ETION



Guest Speaker

ULRICH LEBERLE
RAW MATERIAL DIRECTOR, CEPI



Statistics

**COUNTRIES / REGIONS GROUPING
RECENT MARKET DEVELOPMENT**



Countries / Regions grouping

- Euro-Graph statistics are currently based on country and region of destination.
- Destination countries are grouped in regions, based on geography.
- E-G members are mainly located in W.E., but there are some production facilities also in Poland and Slovakia (countries currently categorized as E.E., for “destination” purposes).
- To comply with competition legislation and avoid possible transparency issues, the detailed countries of origin are not reported.
- E-G members have recently raised the issue that W.E. and E.E. should not be reported as separate destination regions, but rather as a single market.



Countries / Regions grouping

- E-G delivery statistics are distributed in 3 main formats:
 - Detailed **CSV files**, in which individual destination countries are indicated. This format allows the maximum flexibility to the members, who can decide to allocate each individual country to their own internal sub-regional or regional grouping.
 - Monthly reports in **pdf and xls format**, in which individual destination countries are grouped in sub-regions and larger regions. For instance, the list of W.E. countries is summed up into a “Total W.E”, similarly the list of E.E. countries is summed up into a “Total E.E.”. The two sub-regions are then aggregated into a “Total Europe” line.
 - Quarterly **slide deck** (presented also at the Board/G.A. meetings), in which statistics are presented in a more visual way and are also usually grouped by sub-region/region. In some of the slides, however, the allocation of some countries to the W.E. and E.E. sub-regions are not completely clear and/or accurate. In the specific, when considering total Europe as a single region (and demand/exports concepts) the grouping could be improved.



CSV files

From region: All E-G producers (and estimates, where possible), to avoid any risk of transparency

Detailed destination countries are grouped in regions based on ISO standards. However, having individual countries allows companies to group some markets in a different way, if so desired

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	Year	Month	FromRegionAbbr	FromCountryAbbr	ToRegionAbbr	ToCountryAbbr	QualityAbbr	SubGroupAbbr	FinishAbbr	UtilisationV	DelTonrr	FromSubRegionAbbr	ToSubRegionAbbr	
2	2019	1	WE		AF	EG	CMR	LWC	LWC-M		375		AFR	
3	2019	1	WE		AF	EG	CMR	MWC	MWC		127		AFR	
4	2019	1	WE		AF	MA	CMR	LWC	LWC-G		201		AFR	
5	2019	1	WE		AF	MA	CMR	LWC	LWC-M		54		AFR	
6	2019	1	WE		AF	MA	CMR	MWC	MWC		20		AFR	
7	2019	1	WE		AF	NG	CMR	LWC	LWC-M		637		AFR	
8	2019	1	WE		AF	RE	CMR	WE	LWC	LWC-G	250		AFR	
9	2019	1	WE		AF	RE	CMR	LWC	LWC-M		50		AFR	
10	2019	1	WE		AF	RE	CMR	MWC	MWC		22		AFR	
11	2019	1	WE		AF	TN	CMR	LWC	LWC-G		353		AFR	
12	2019	1	WE		AF	TN	CMR	LWC	LWC-M		47		AFR	
13	2019	1	WE		AF	ZA	CMR	LWC	LWC-G		1265		AFR	
14	2019	1	WE		AF	ZA	CMR	LWC	LWC-M		1697		AFR	
15	2019	1	WE		AF	ZA	CMR	MWC	MWC		1098		AFR	
16	2019	1	WE		EE	BG	CMR	LWC	LWC-G		251		EEU	
17	2019	1	WE		EE	BG	CMR	WE	LWC	LWC-M	68		EEU	
18	2019	1	WE		EE	BG	CMR	MWC	MWC		380		EEU	
19	2019	1	WE		EE	BY	CMR	LWC	LWC-G		123		EEU	
20	2019	1	WE		EE	BY	CMR	MWC	MWC		26		EEU	
21	2019	1	WE		EE	CZ	CMR	LWC	LWC-G		1862		EEU	
22	2019	1	WE		EE	CZ	CMR	LWC	LWC-M		1096		EEU	
23	2019	1	WE		EE	CZ	CMR	MWC	MWC		1243		EEU	
24	2019	1	WE		EE	EE	CMR	LWC	LWC-G		459		EEU	
25	2019	1	WE		EE	EE	CMR	LWC	LWC-M		775		EEU	
26	2019	1	WE		EE	EE	CMR	MWC	MWC		1035		EEU	
27	2019	1	WE		EE	GE	CMR	LWC	LWC-G		3		EEU	
28	2019	1	WE		EE	GE	CMR	LWC	LWC-M		14		EEU	
29	2019	1	WE		EE	HR	CMR	LWC	LWC-G		380		EEU	
30	2019	1	WE		EE	HR	CMR	LWC	LWC-M		125		EEU	
31	2019	1	WE		EE	HR	CMR	MWC	MWC		68		EEU	
32	2019	1	WE		EE	HU	CMR	LWC	LWC-G		790		EEU	
33	2019	1	WE		EE	HU	CMR	LWC	LWC-M		163		EEU	
34	2019	1	WE		EE	HU	CMR	MWC	MWC		373		EEU	
35	2019	1	WE		EE	LT	CMR	LWC	LWC-G		357		EEU	
36	2019	1	WE		EE	LT	CMR	LWC	LWC-M		139		EEU	



Excel/PDF files

Europe Summary

Uncoated Woodfree



Deliveries to:	Month				Year-to-Date				Running Months			
	Deliveries		Changes		Deliveries		Changes		3 months		12 months	
	2023	2022	tonnes	%	2023	2022	tonnes	%	tonnes	%	tonnes	%
Austria	5,441	7,491	-2,050	-27%	50,384	69,555	-19,271	-28%	15,172	-32%	67,468	-26%
Belgium / Luxemburg	7,583	9,963	-2,380	-23%	69,157	92,902	-23,735	-26%	22,344	-21%	95,220	-23%
Denmark	2,417	3,288	-871	-26%	23,329	28,558	-5,229	-18%	6,869	-25%	30,666	-28%
Finland	1,814	2,119	-305	-14%	17,155	21,300	-4,144	-19%	5,457	-28%	23,381	-21%
France	38,542	57,448	-18,906	-33%	359,957	480,276	-120,319	-25%	107,454	-31%	511,063	-20%
Germany	61,685	78,372	-16,687	-21%	533,424	735,178	-201,754	-27%	173,223	-30%	724,589	-27%
Great Britain	30,297	41,556	-11,259	-27%	276,895	328,069	-51,174	-16%	87,692	-25%	389,349	-12%
Greece	2,053	3,575	-1,523	-43%	20,089	33,218	-13,129	-40%	7,793	-29%	30,587	-36%
Ireland	1,901	2,403	-502	-21%	16,599	19,049	-2,450	-13%	5,446	-11%	23,072	-13%
Italy	31,895	47,129	-15,234	-32%	271,822	375,320	-103,498	-28%	84,634	-32%	369,212	-25%
Netherlands	13,724	13,992	-268	-2%	108,925	146,197	-37,272	-25%	37,187	-18%	152,266	-22%
Norway	1,357	2,163	-806	-37%	16,243	19,001	-2,758	-15%	5,122	-19%	22,021	-13%
Portugal	6,350	9,464	-3,114	-33%	57,081	75,074	-17,993	-24%	18,228	-29%	81,753	-20%
Spain	20,211	28,842	-8,631	-30%	200,562	267,593	-67,031	-25%	59,463	-33%	270,873	-25%
Sweden	5,829	6,769	-940	-14%	51,545	60,219	-8,674	-14%	14,924	-17%	69,889	-15%
Switzerland	8,363	11,615	-3,252	-28%	78,055	112,544	-34,589	-31%	24,868	-33%	110,137	-25%
Other West Europe	509	1,145	-636	-56%	4,229	5,628	-2,399	-36%	1,510	-37%	5,056	-32%
West Europe	299,971	327,235	-27,264	-27%	2,155,562	2,870,881	-715,319	-25%	677,486	-29%	2,977,702	-23%
Czech Republic	7,253	5,701	1,552	27%	51,525	72,909	-21,384	-29%	17,952	-15%	67,438	-32%
Hungary	3,578	6,097	-2,519	-41%	47,056	67,020	-19,964	-30%	10,503	-45%	60,304	-32%
Lithuania	1,166	1,121	45	4%	8,002	10,988	-2,986	-27%	3,262	-7%	11,324	-24%
Poland	27,538	30,751	-3,223	-10%	200,230	283,308	-83,078	-29%	75,624	-17%	277,423	-28%
Russian Fed.	0	0	0	0%	224	5,617	-5,393	-96%	0	-100%	224	-99%
Slovakia	3,701	3,565	136	4%	26,719	39,702	-12,983	-33%	9,879	-17%	36,685	-32%
Ukraine	4,182	5,504	-1,322	-24%	38,663	33,984	4,679	14%	15,074	-9%	52,748	-8%
Other East Europe	16,548	19,615	-3,067	-16%	141,405	206,131	-64,726	-31%	50,789	-17%	192,015	-31%
East Europe	63,995	72,364	-8,369	-12%	513,804	719,599	-205,795	-29%	183,083	-18%	698,251	-37%
Europe	303,937	399,599	-95,662	-24%	2,669,366	3,590,540	-921,154	-26%	860,569	-27%	3,675,953	-24%
Near East	22,465	10,869	11,596	107%	196,312	117,783	78,529	67%	72,462	82%	239,852	43%
Far East	1,074	1,194	-120	-10%	11,509	15,781	-4,272	-27%	4,505	12%	15,055	-39%
Asia	23,539	12,063	11,476	95%	208,421	133,564	74,857	56%	76,967	76%	254,907	33%
Africa	22,854	32,168	-9,314	-29%	190,072	210,848	-20,776	-10%	68,127	-21%	271,308	-8%
Africa	22,854	32,168	-9,314	-29%	190,072	210,848	-20,776	-10%	68,127	-21%	271,308	-8%
North America	8,836	18,046	-9,210	-51%	93,483	212,360	-118,877	-56%	21,530	-74%	146,479	-47%
Latin America	7,396	6,281	1,115	18%	36,575	52,006	-15,430	-30%	17,713	-24%	46,230	-42%
America	16,232	24,327	-8,095	-33%	130,059	264,366	-134,307	-51%	39,243	-63%	192,709	-46%
Oceania	1,628	911	717	79%	17,685	10,577	7,108	67%	4,623	15%	21,348	41%
Australia	1,628	911	717	79%	17,685	10,577	7,108	67%	4,623	15%	21,348	41%
Total Deliveries	368,190	469,068	-100,878	-22%	3,215,623	4,209,895	-994,272	-24%	1,049,460	-26%	4,416,225	-23%

Near East + Far East sub-totals = Total Asia

N.A. + L.A sub-totals = Total America

Western Europe sub-total

Eastern Europe sub-total

Total Europe (WE+EE)



Slide deck

- Questions raised are mainly related to the way exports/imports are considered and how the regions are aggregated for those concepts.
- The Board has recommended to prepare the slides considering Europe as a single region (WE+EE) but excluding Russia.
- Main differences are affecting trade, but also other concepts (e.g. total deliveries, del-to-cap ratio, ...)



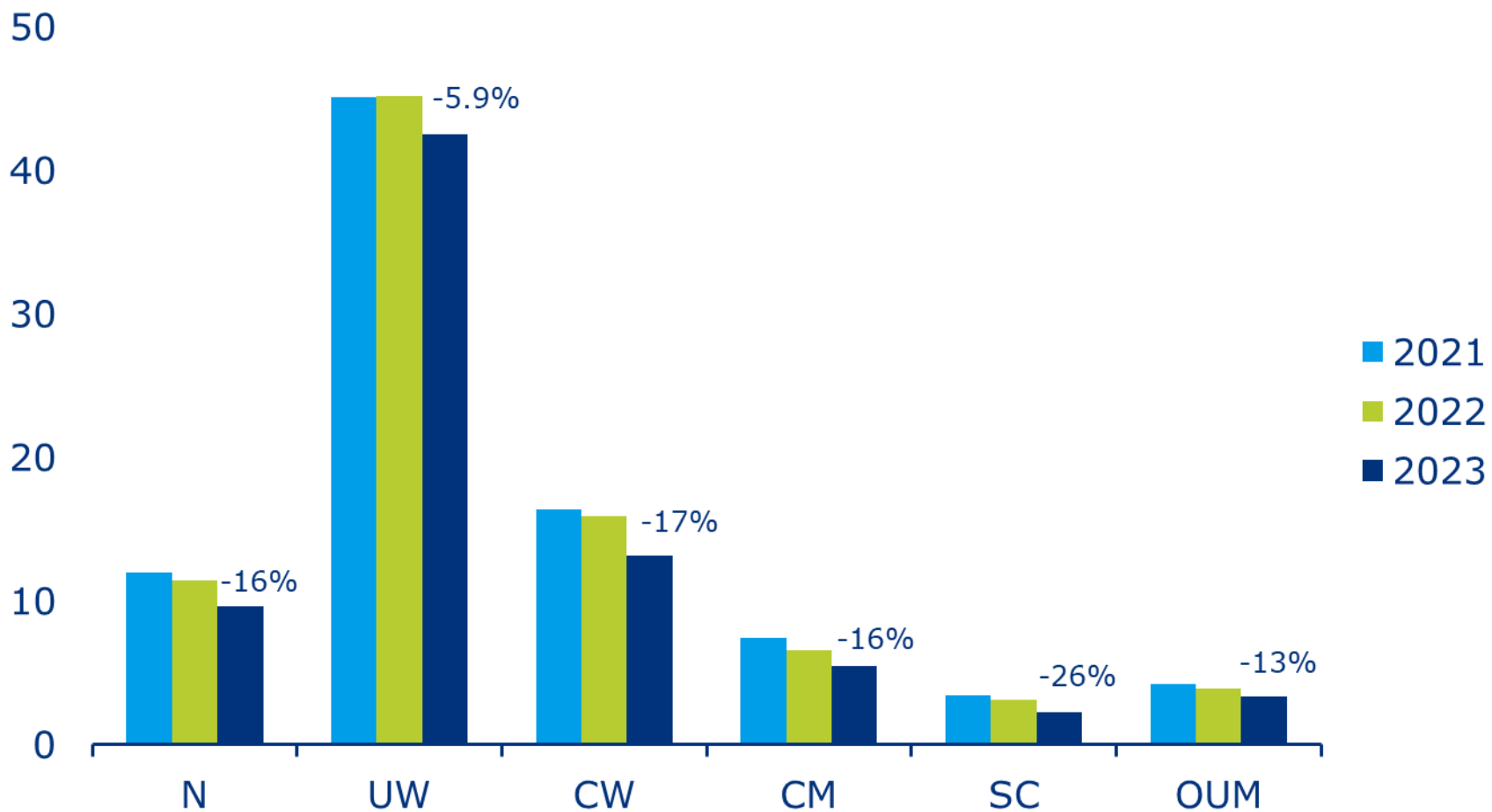
Statistics

COUNTRIES / REGIONS GROUPING
RECENT MARKET DEVELOPMENT



Graphic papers – World demand

12m 2023 vs. 2022: -11% (9.6 million tonnes) (million of tonnes)

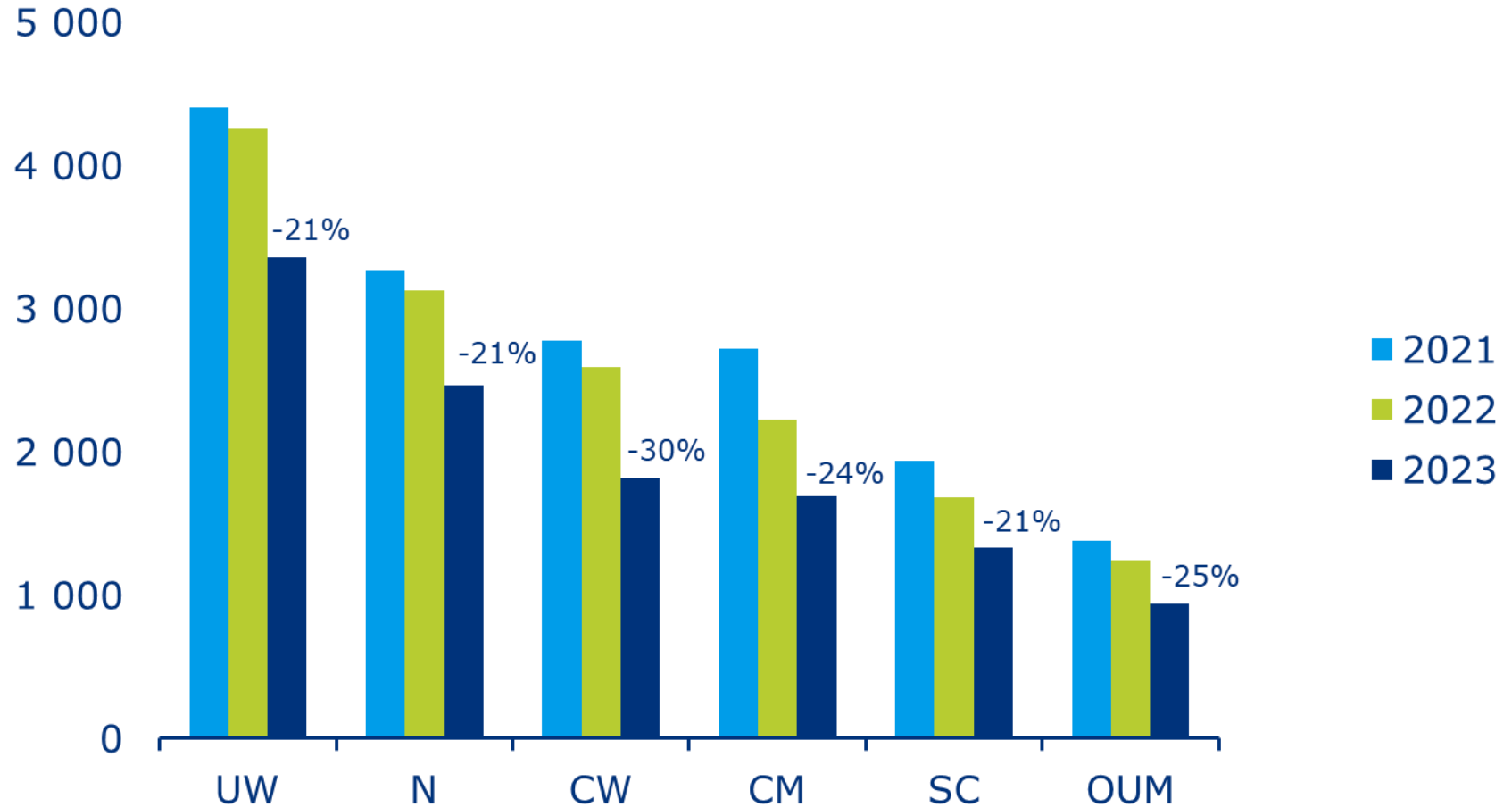


Source: PPPC



Graphic papers – W.E. demand

12m 2023 vs. 2022: -23% (-3.5 million tonnes) (000 of tonnes)

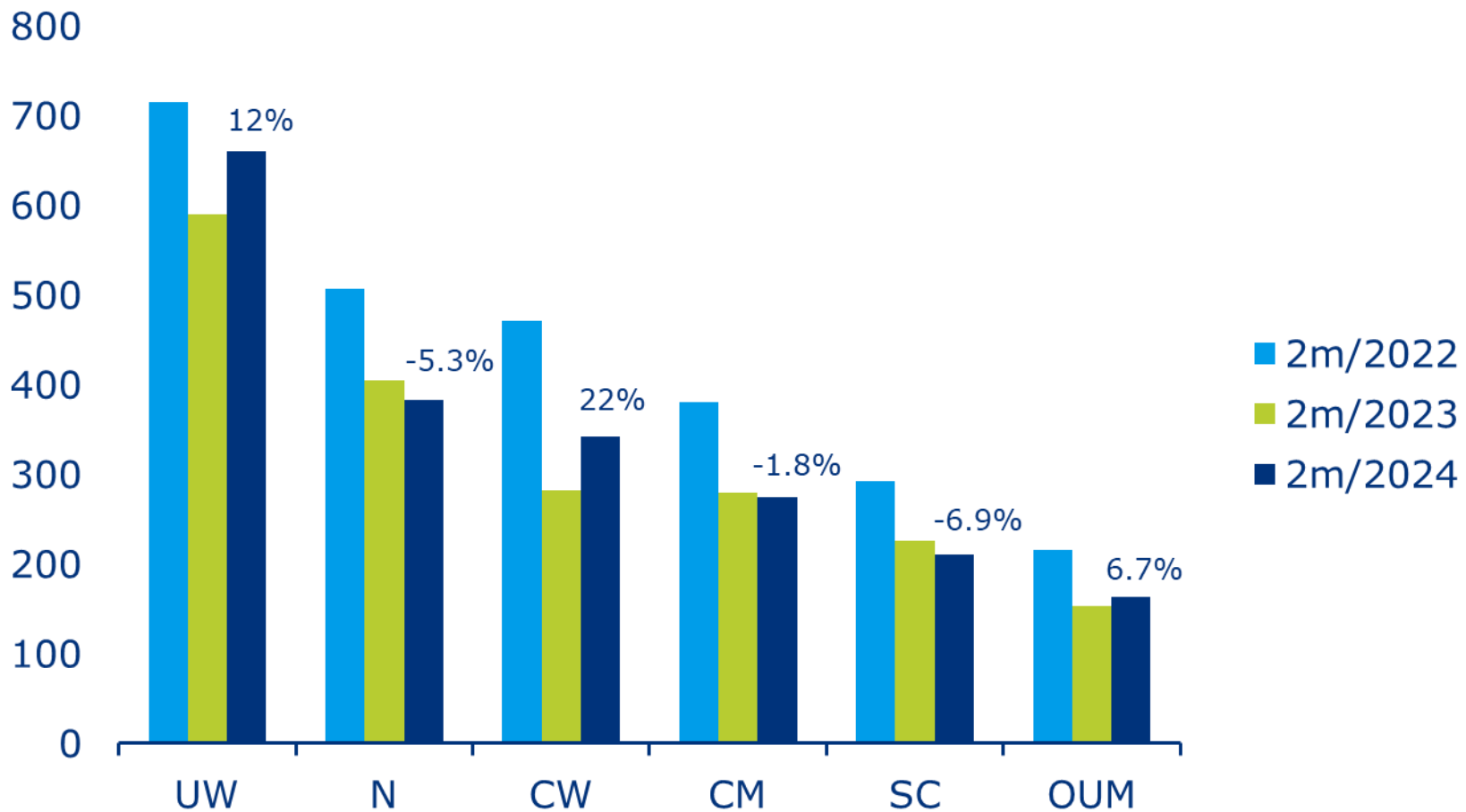


Source: EURO-GRAPH / PPPC



Graphic papers – W.E. demand

2m 2024 vs. 2023: +5.1% (+98 kt) (000 of tonnes)



Source: EURO-GRAPH / PPPC



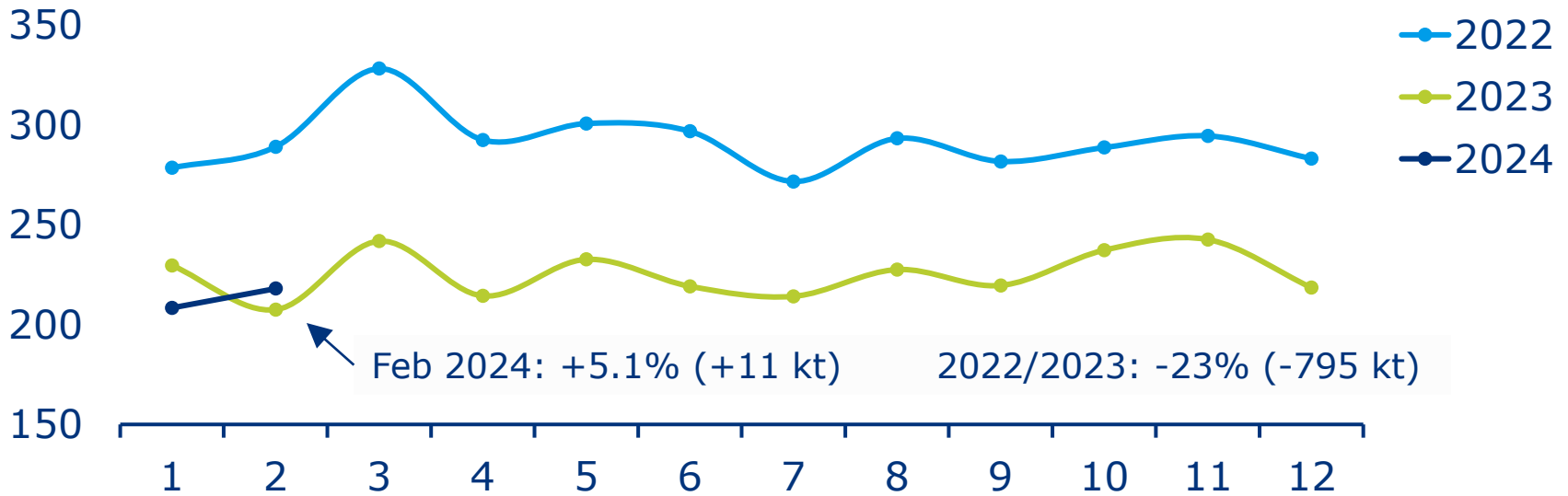
● Newsprint



Newsprint – European demand

Jan-Feb 2024: -2.4% (-11 kt) (000 of tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	Country	Jan-Feb 2023	Jan-Feb 2024	% chg
Europe	437 kt	426 kt	-1.9%	CH	17 kt	16 kt	-6.3%
DE	139 kt	150 kt	+7.9%	AT	16 kt	12 kt	-25%
GB	67 kt	48 kt	-29%	SE	11 kt	11 kt	+1.3%
IT	39 kt	40 kt	+2.8%	FI	10 kt	10 kt	-7.5%
FR	32 kt	28 kt	-13%	PL	6 kt	9 kt	+51%
NL	27 kt	27 kt	-2.2%	BE	12 kt	8 kt	-28%
ES	15 kt	16 kt	+9.2%	Others	46 kt	53 kt	+13%



Source: EURO-GRAPH / PPPC

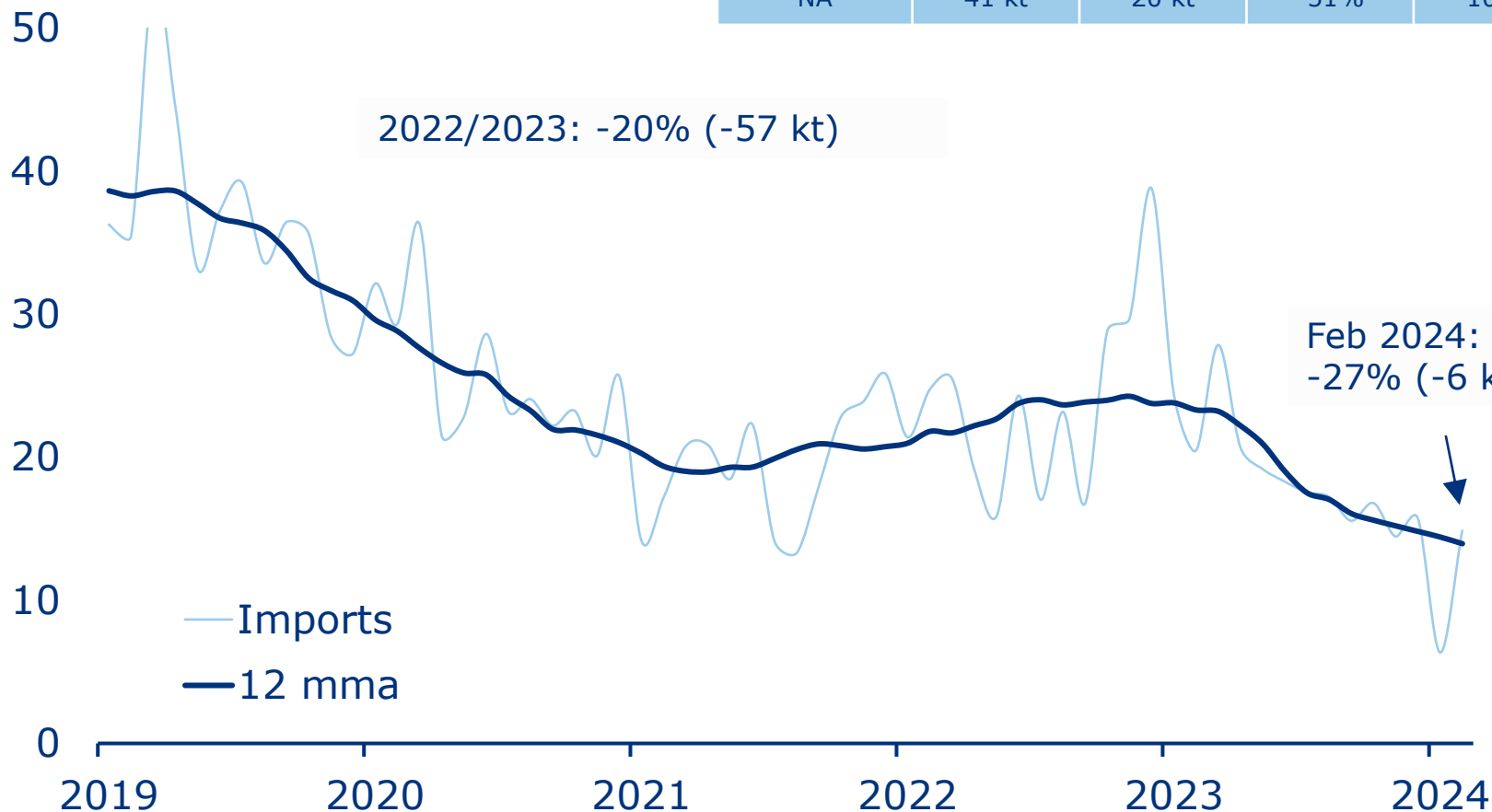
From All to WE+EE excl. RU



Newsprint – European Imports

Jan-Feb 2024: -53% (-24 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of imports
Total Import	45 kt	21 kt	-53%	100%
NA	41 kt	20 kt	-51%	100%



Source: EURO-GRAPH

From Outside Europe (incl. RU) to WE+EE excl. RU



Newsprint – European Exports

Jan-Feb 2024: +100% (21 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of exports
Tot. Export	21 kt	43 kt	+99%	100%
India	7 kt	8 kt	+11%	18%
Algeria	1 kt	4 kt	+313%	10%
China	0 kt	4 kt	+1351%	10%
Others	13 kt	26 kt	+100%	62%

100

75

50

25

0

2022/2023: +12% (+30 kt)

Feb 2024: +76% (+9 kt)

— exports
— 12 mma

2019 2020 2021 2022 2023 2024

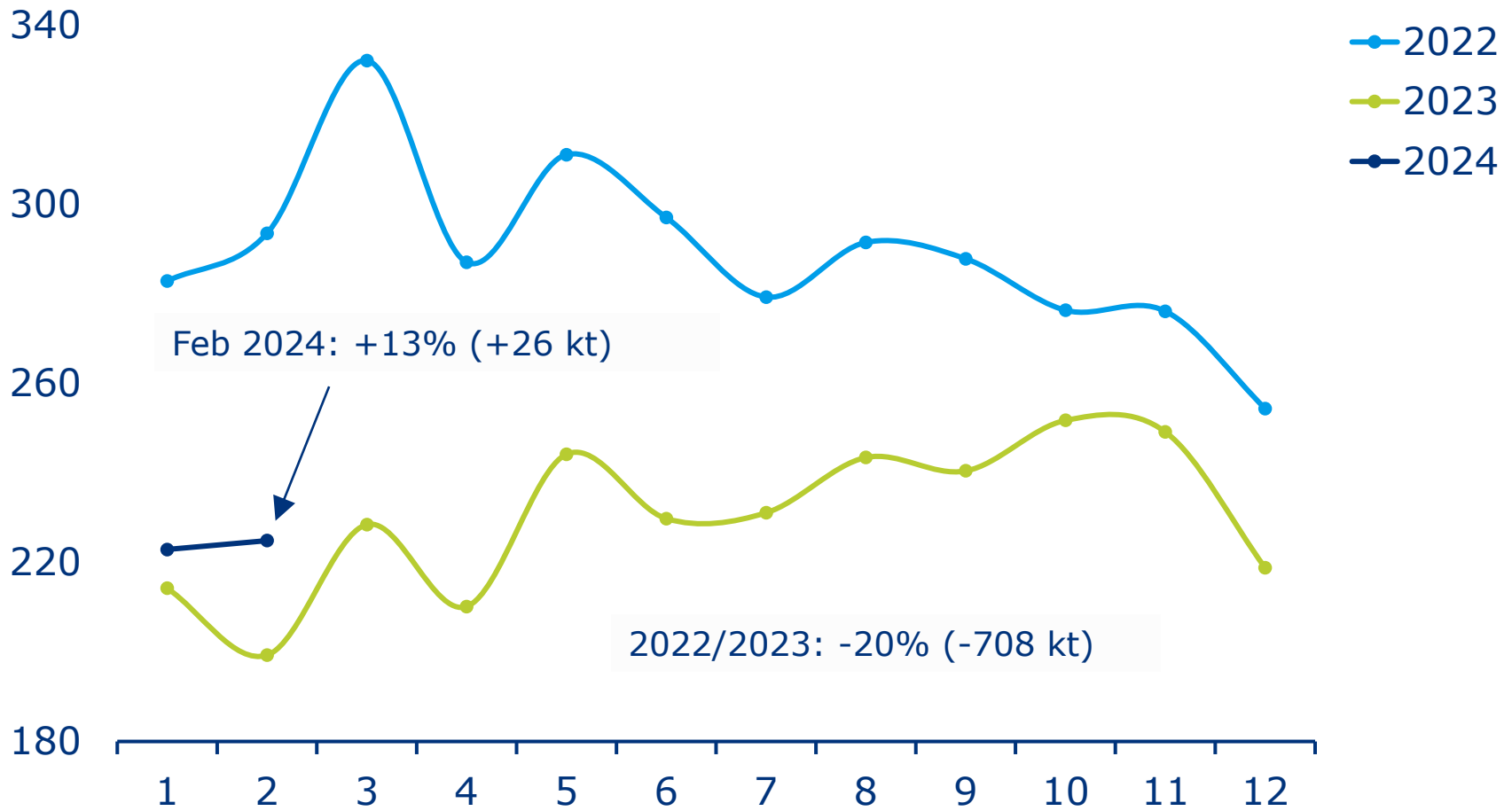
Source: EURO-GRAPH

From WE+EE (excl. RU) to all other markets



Newsprint – Total Europe deliveries

Jan-Feb 2024: +8.3% (+34 kt) (000 of tonnes)



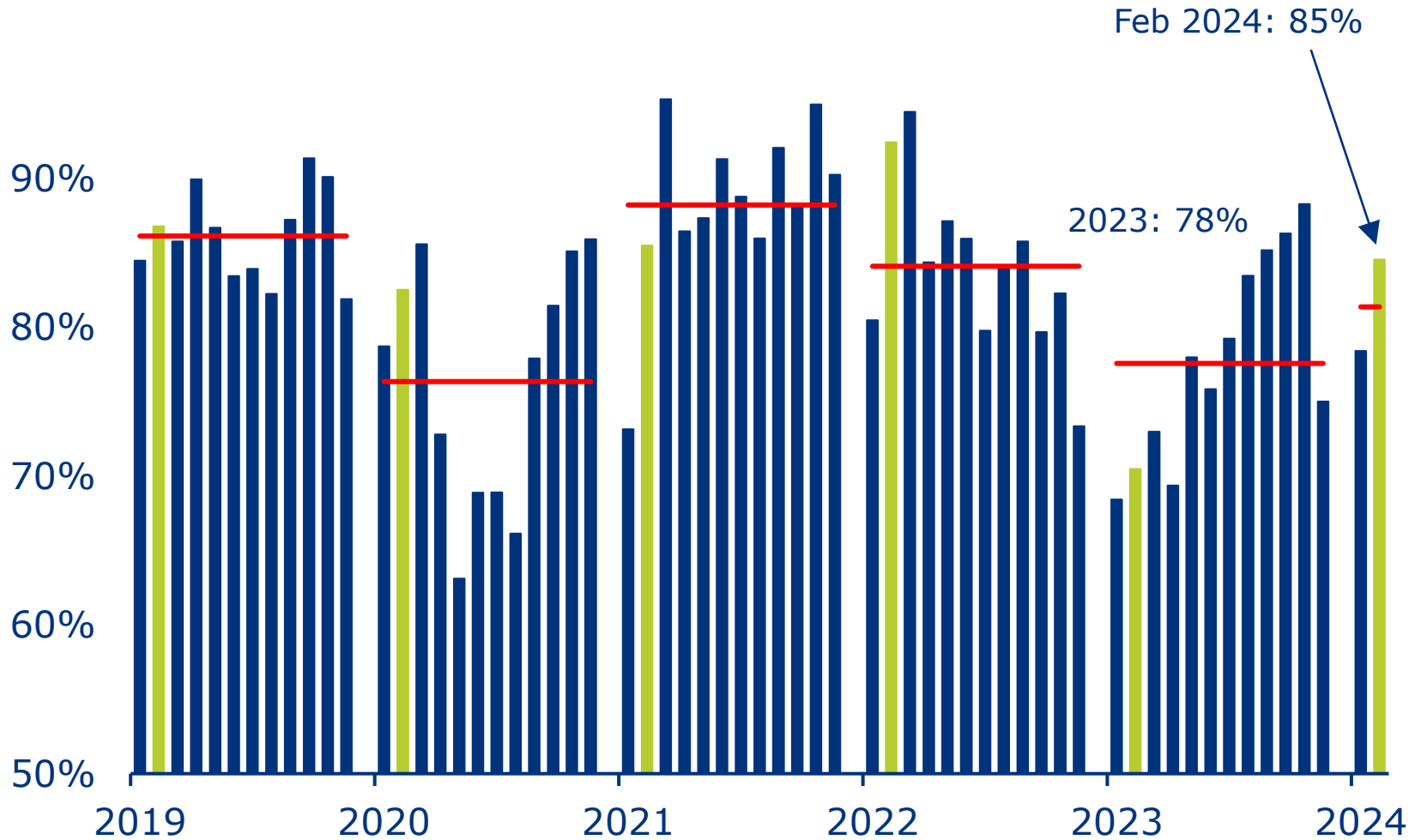
Source: EURO-GRAPH

From WE+EE (excl. RU) to ALL markets



Newsprint – delivery-to-capacity ratio

Jan-Feb 2024: 81% (2023: 69%)



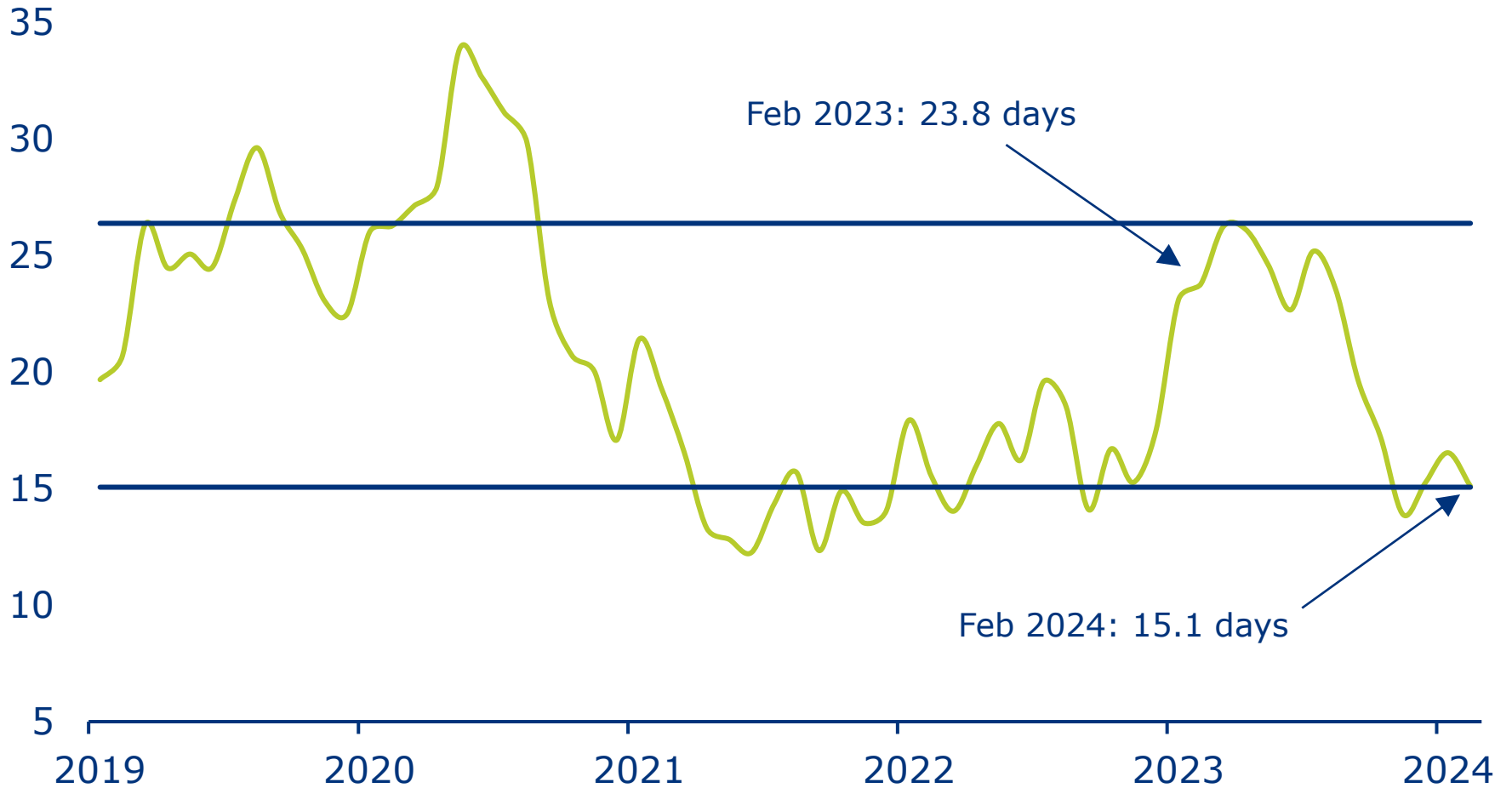
Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



Newsprint – Mills' Stocks

Average Feb 2019-2023: 21.1 days



Source: EURO-GRAPH

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



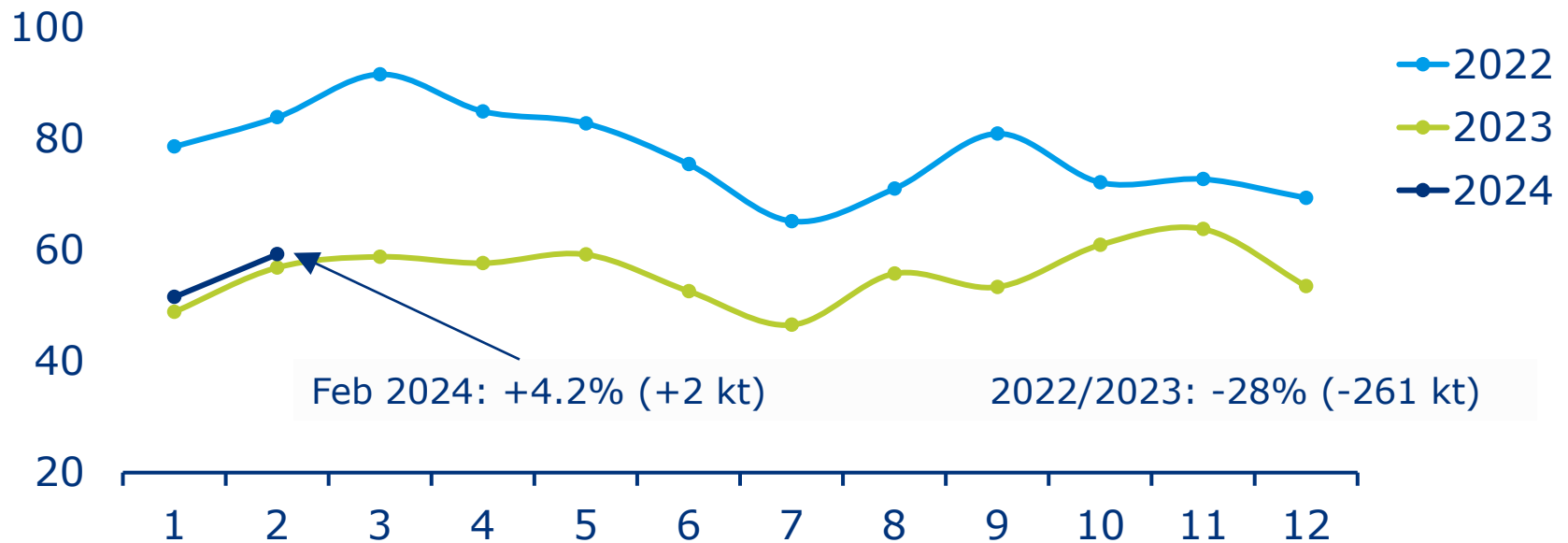
■ Uncoated Mechanical Improved – UMI



UMI – European demand

Jan-Feb 2024: +4.8% (+5 kt) (000 of tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	Country	Jan-Feb 2023	Jan-Feb 2024	% chg
Europe	106 kt	111 kt	+4.8%	BE	5 kt	4 kt	-2.1%
DE	29 kt	34 kt	+15%	AT	3 kt	4 kt	+36%
IT	9 kt	13 kt	+46%	CH	3 kt	3 kt	+7.8%
GB	12 kt	10 kt	-20%	SE	4 kt	3 kt	-15%
NL	11 kt	9 kt	-17%	ES	4 kt	3 kt	-28%
PL	5 kt	7 kt	+22%	CZ	2 kt	3 kt	+16%
FR	7 kt	6 kt	-11%	Others	11 kt	12 kt	+5.8%



Source: EURO-GRAPH

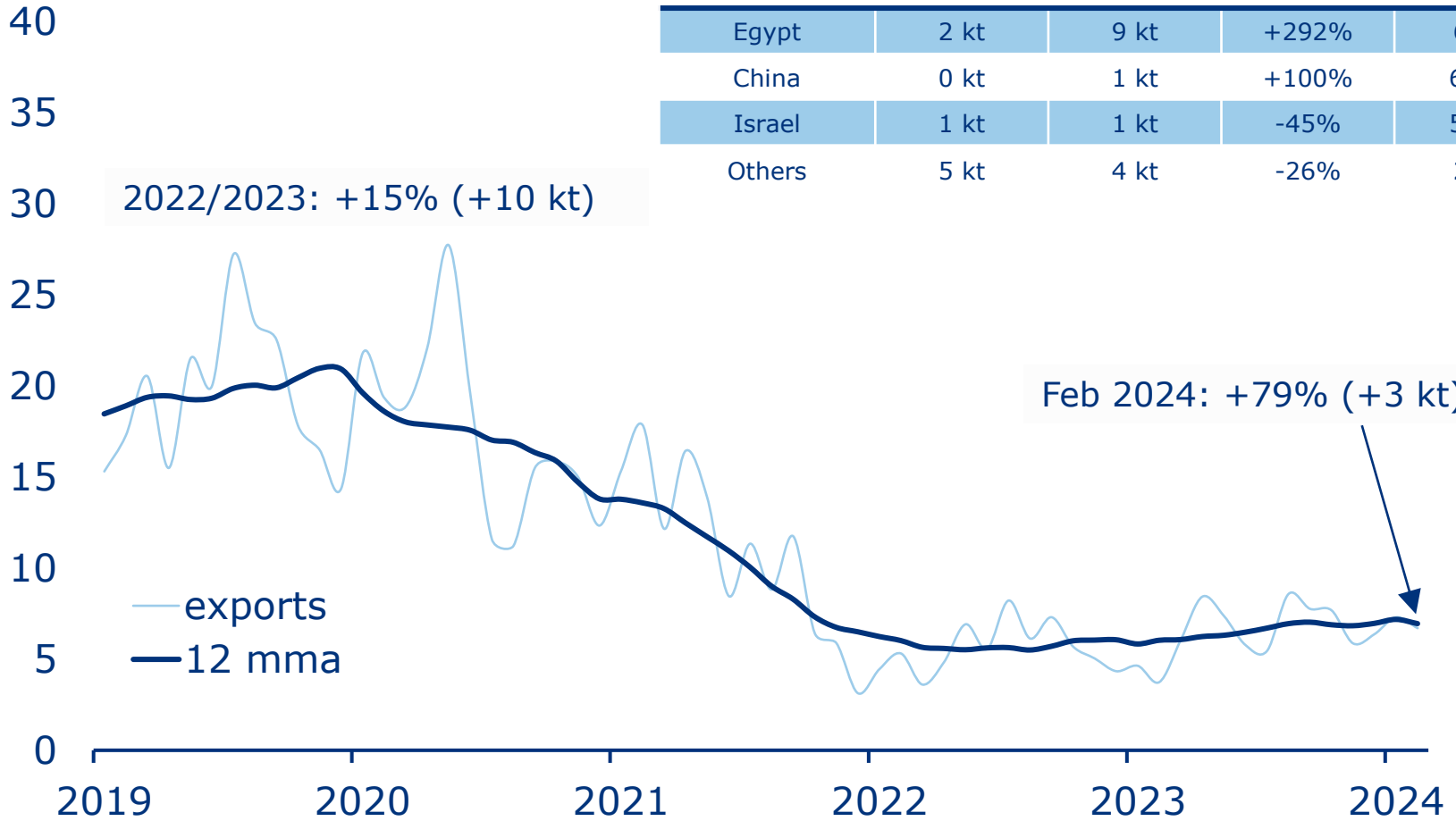
From WE+EE to WE+EE excl. RU



UMI – European exports

Jan-Feb 2024: +67% (+6 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of exports
Tot. Export	8 kt	14 kt	+67%	100%
Egypt	2 kt	9 kt	+292%	62%
China	0 kt	1 kt	+100%	6.9%
Israel	1 kt	1 kt	-45%	5.3%
Others	5 kt	4 kt	-26%	26%



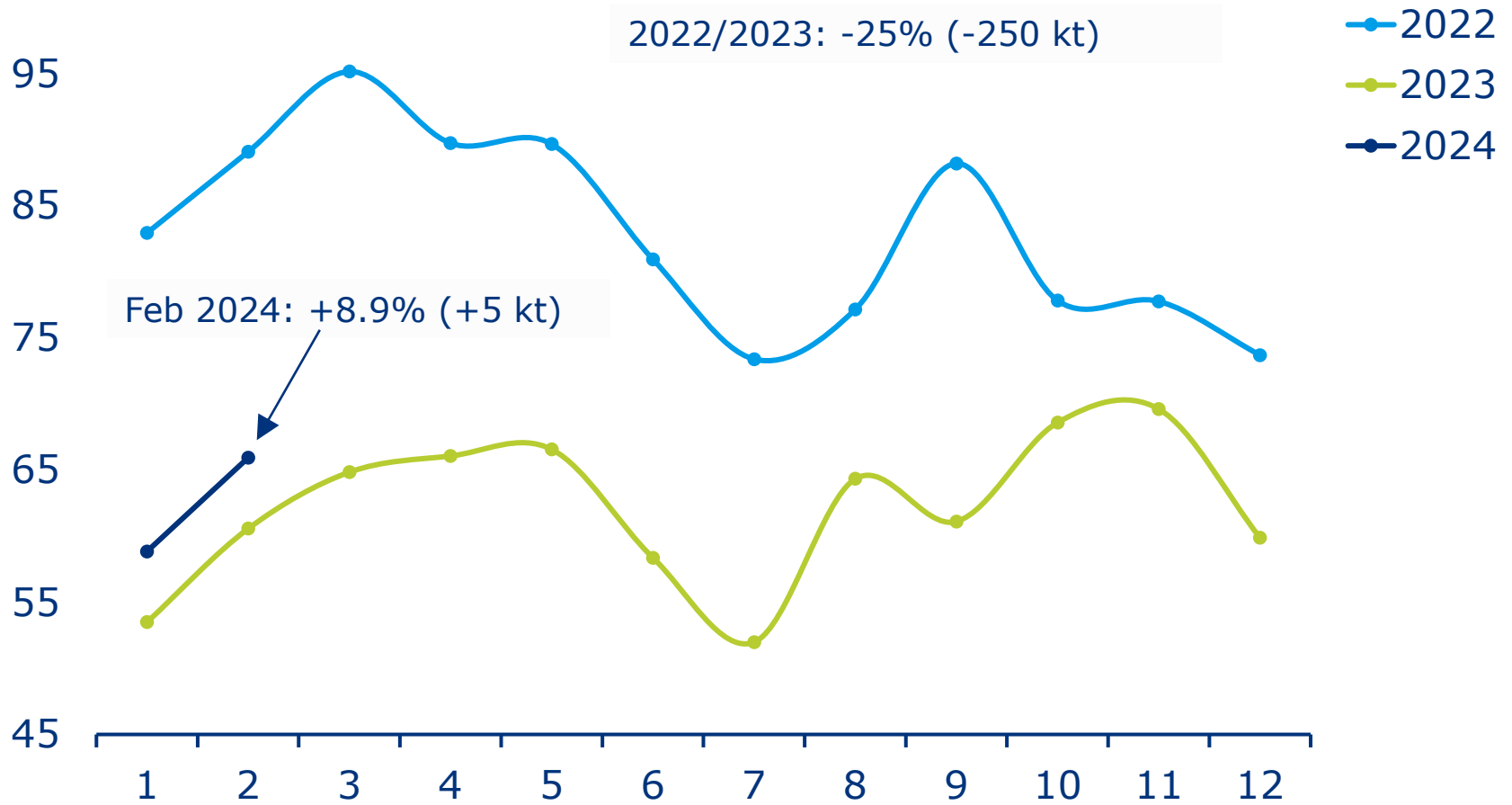
Source: EURO-GRAPH

From WE+EE (excl. RU) to all other markets



UMI – Total Europe deliveries

Jan-Feb 2024: +9.4% (+11 kt) (000 of tonnes)



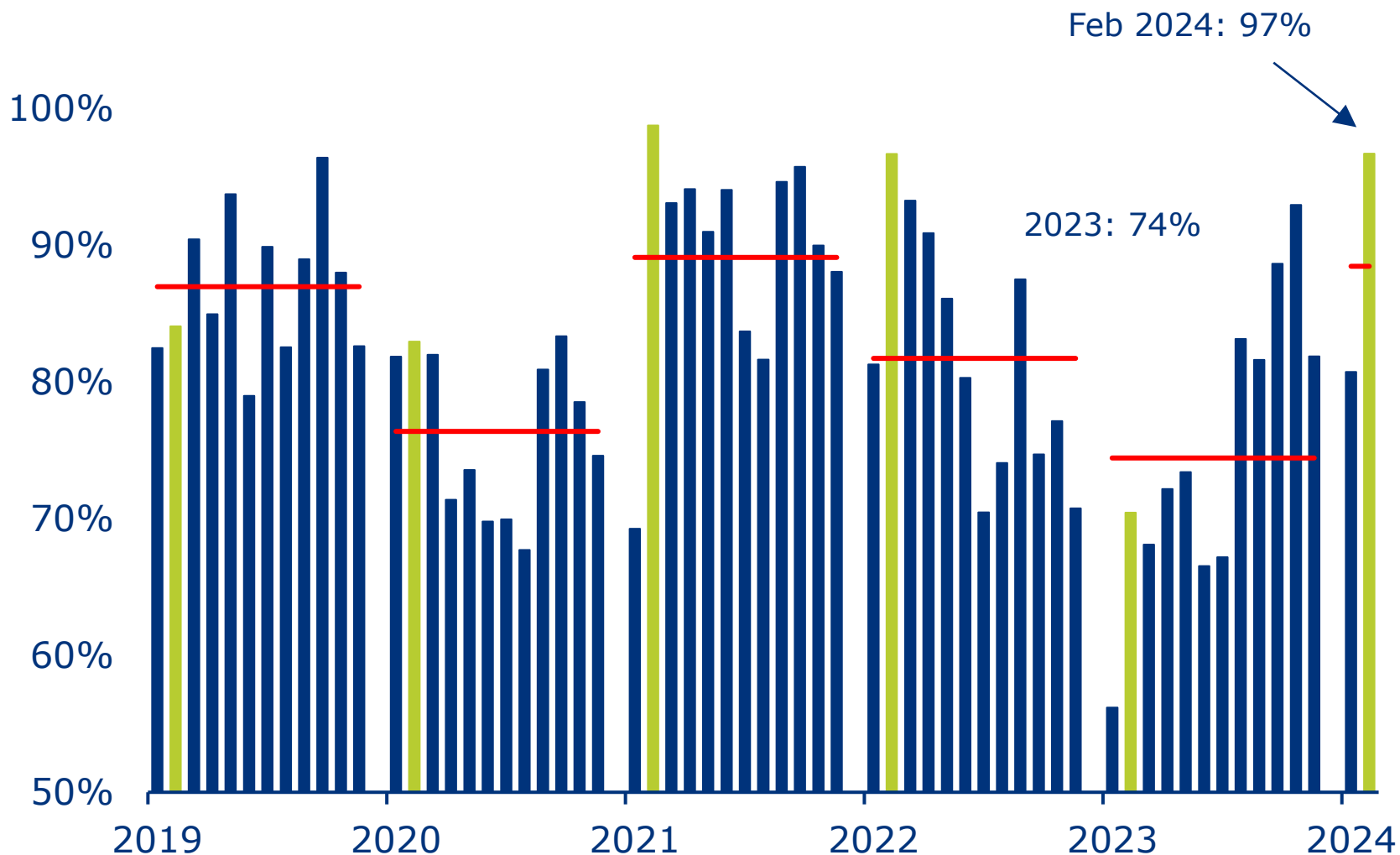
Source: EURO-GRAPH

From WE+EE (excl. RU) to ALL markets



UMI – delivery-to-capacity ratio

Jan-Feb 2024: 89% (2023: 63%)



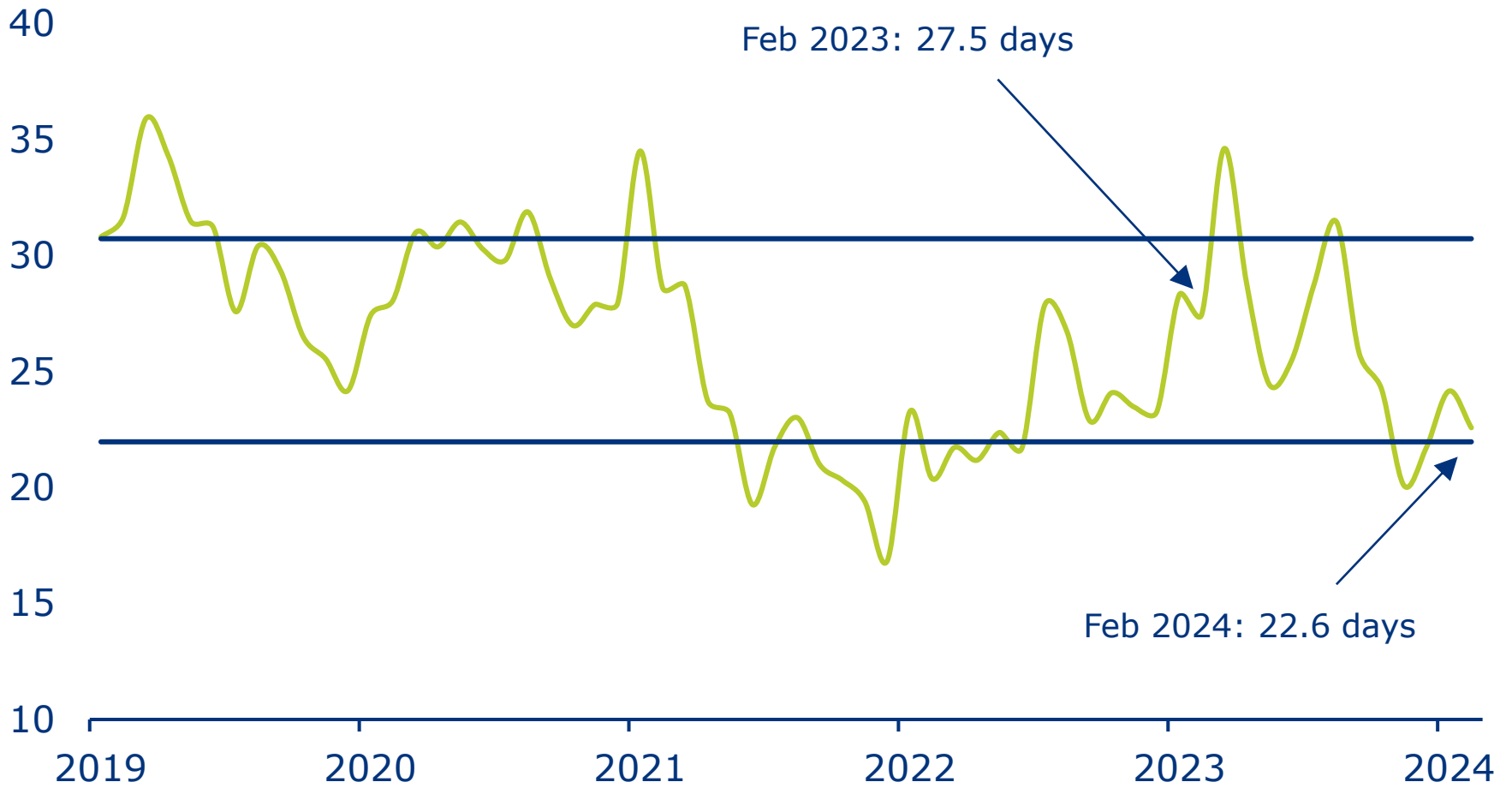
Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



UMI – Mills' Stocks

Average Feb 2019-2023: 27.2 days



Source: EURO-GRAPH

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



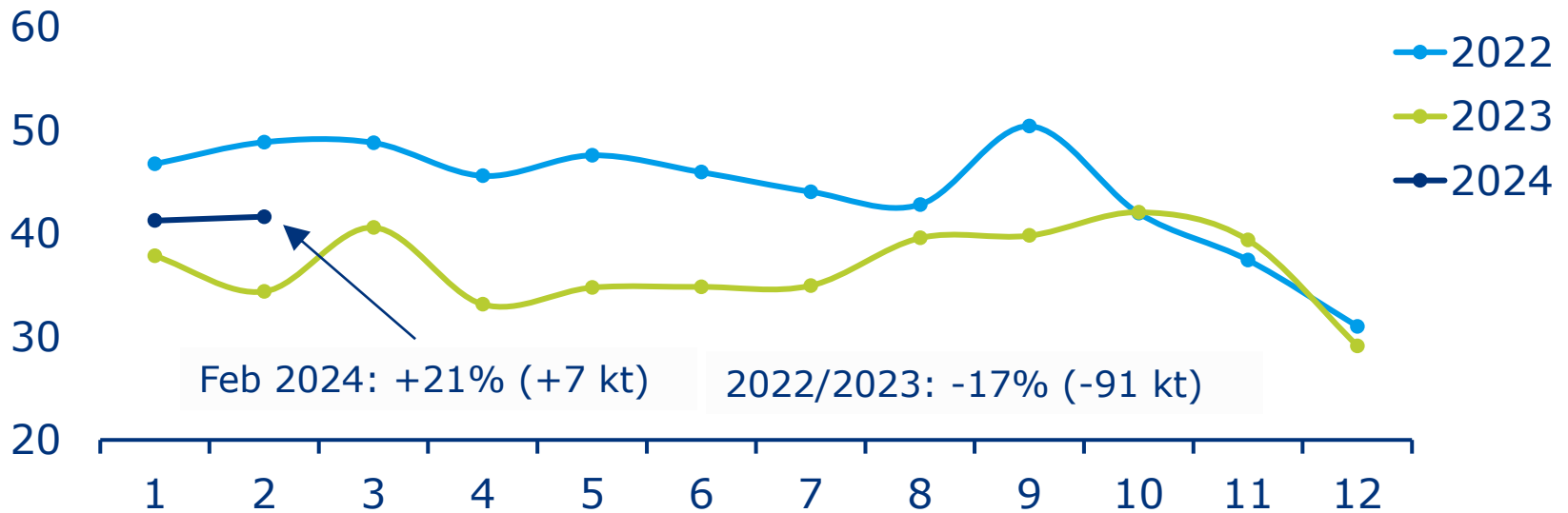
■ Uncoated Mechanical Others – UMO



UMO – European demand

Jan-Feb 2024: +15% (+11 kt) (000 of tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	Country	Jan-Feb 2023	Jan-Feb 2024	% chg
Europe	72 kt	83 kt	+15%	CZ	4 kt	4 kt	+6.1%
GB	17 kt	18 kt	+7.6%	PL	5 kt	6 kt	+18%
IT	10 kt	13 kt	+21%	LT	1 kt	3 kt	+284%
FR	8 kt	10 kt	+24%	SE	1 kt	1 kt	+41%
DE	10 kt	10 kt	+2.8%	DK	2 kt	1 kt	-22%
ES	7 kt	8 kt	+24%	RO	1 kt	1 kt	+32%
PL	5 kt	6 kt	+18%	Others	8 kt	7 kt	-3.7%



Source: EURO-GRAPH

From WE+EE to WE+EE excl. RU



UMO – European exports

Jan-Feb 2024: -8.2% (-2 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of exports
Tot. Export	21 kt	20 kt	-8.2%	100%
Turkey	8 kt	6 kt	-18%	32%
China	2 kt	3 kt	+63%	15%
Indonesia	3 kt	3 kt	-10%	14%
India	1 kt	2kt	+52%	9.3%
Others	8 kt	6 kt	-24%	30%

30

25

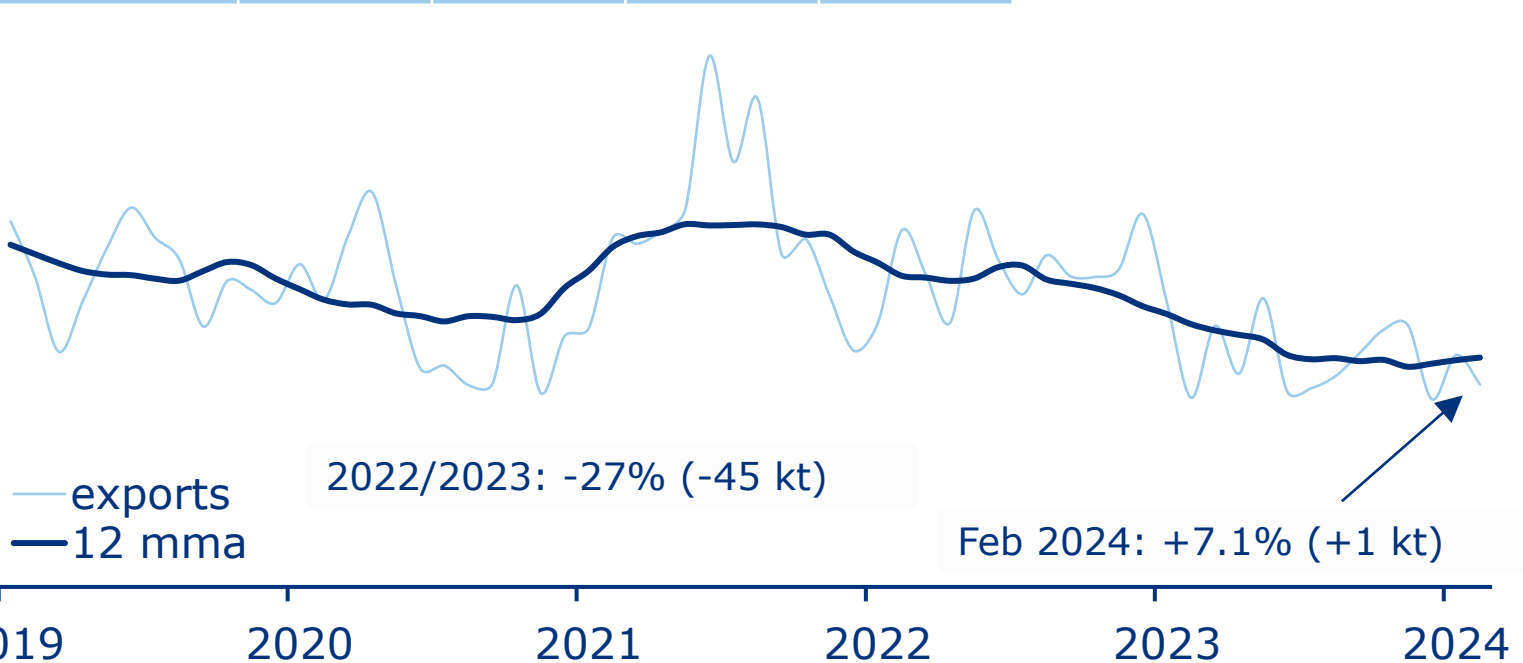
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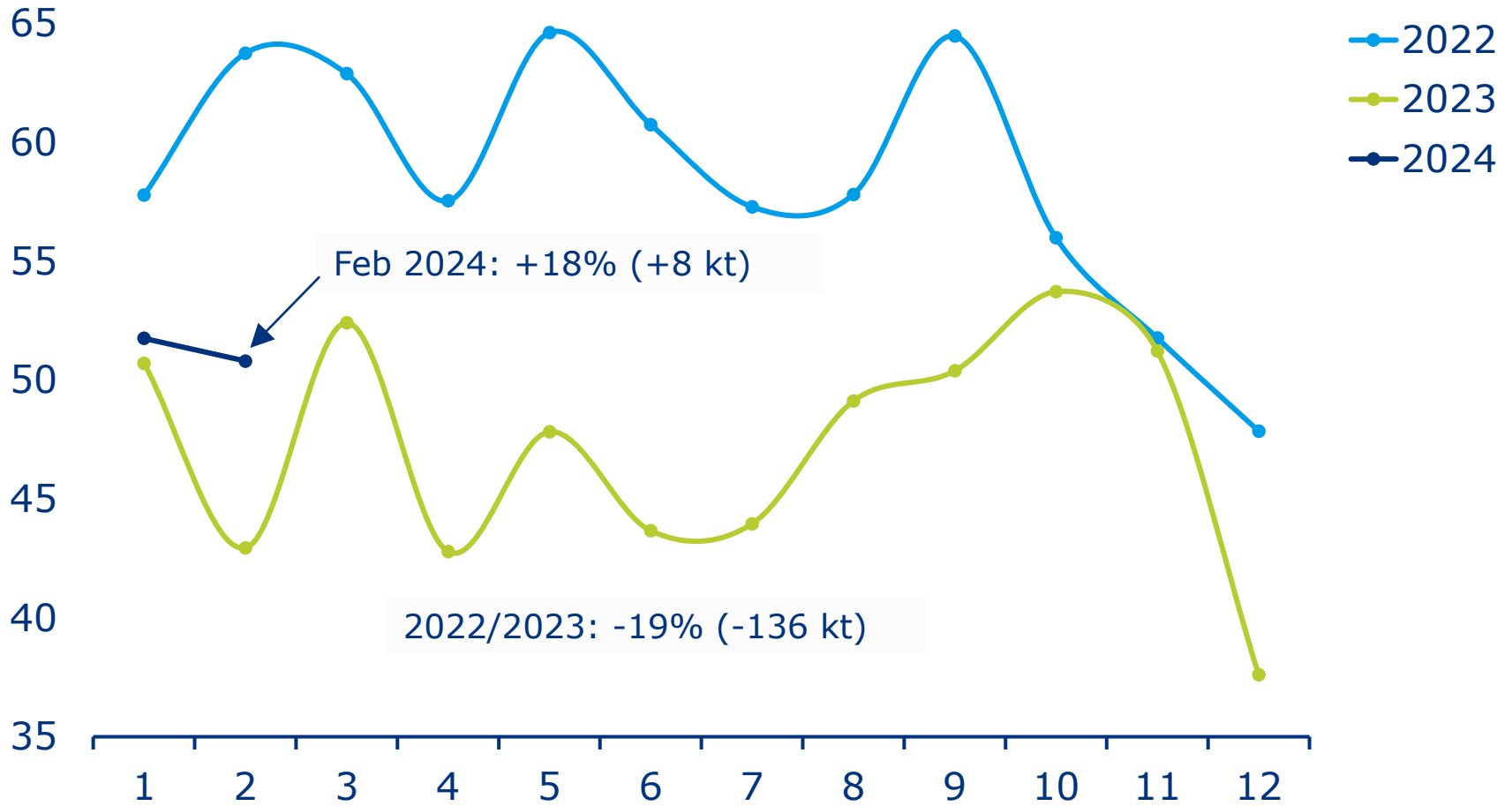
Source: EURO-GRAPH

From WE+EE (excl. RU) to all other markets



UMO – Total Europe deliveries

Jan-Feb 2024: +10% (+9 kt) (000 of tonnes)



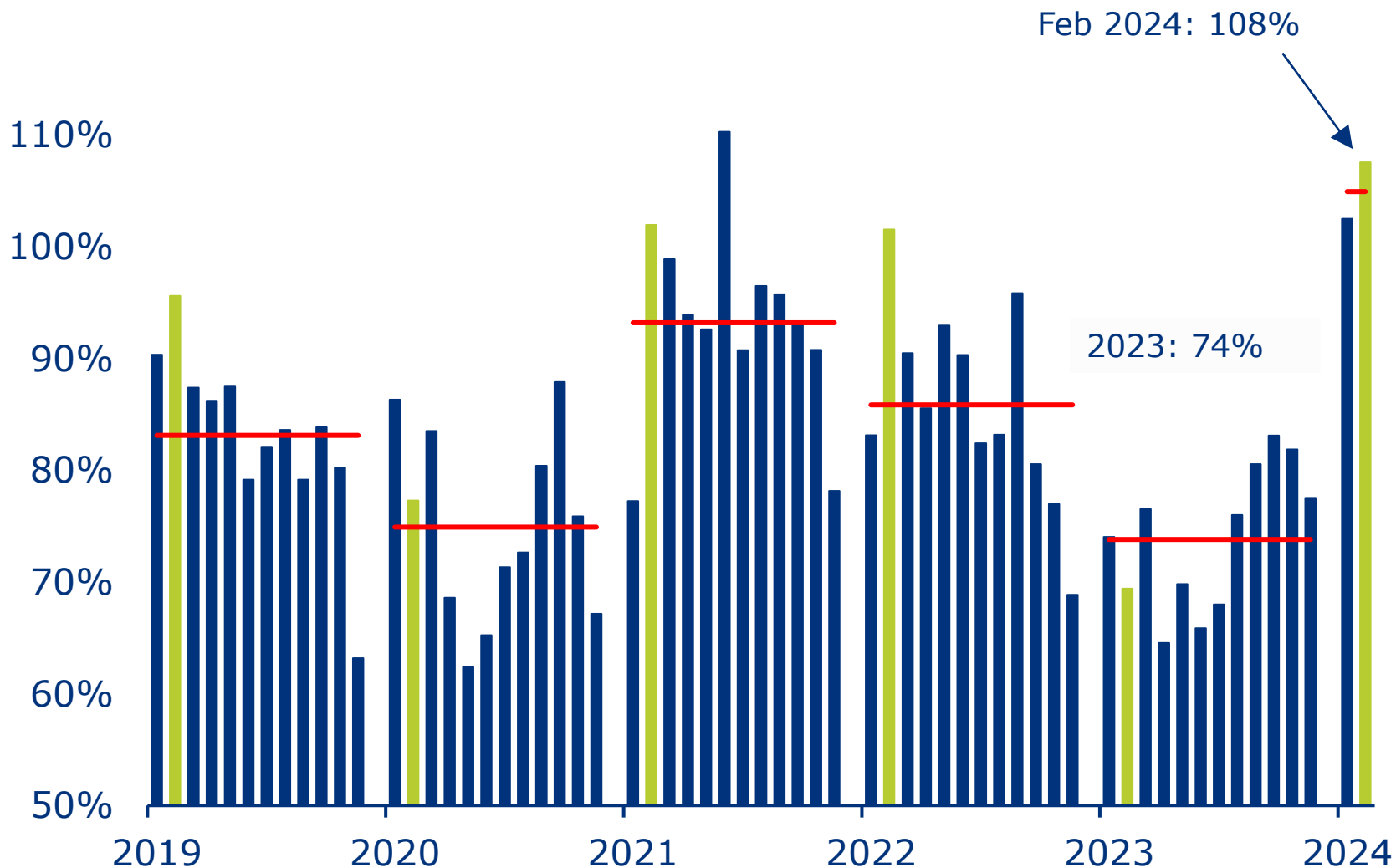
Source: EURO-GRAPH

From WE+EE (excl. RU) to ALL markets



UMO – delivery-to-capacity ratio

Jan-Feb 2024: 105% (2023: 72%)



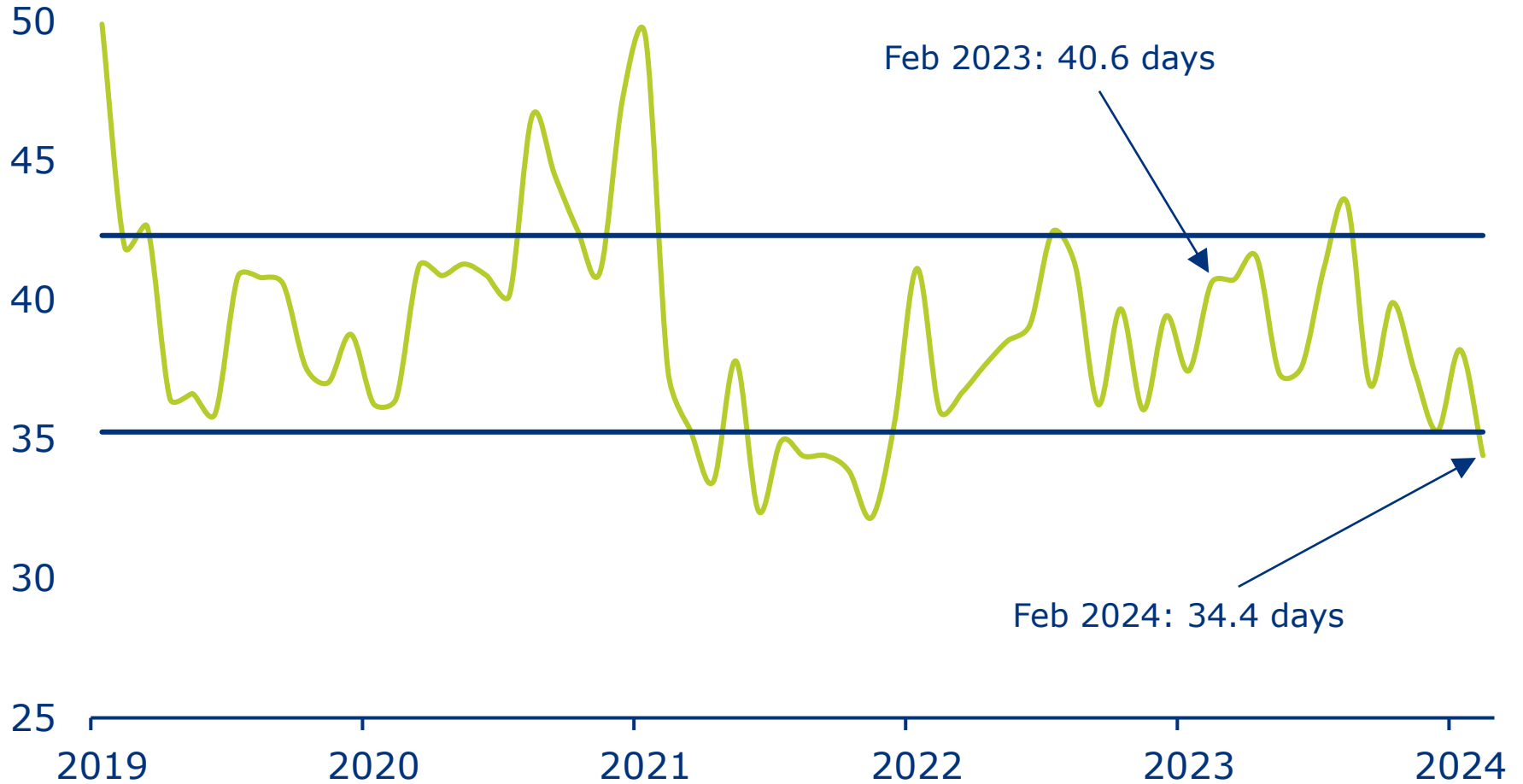
Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



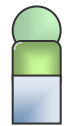
UMO – Mills' Stocks

Average Feb 2019-2023: 38.5 days



Source: EURO-GRAPH

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

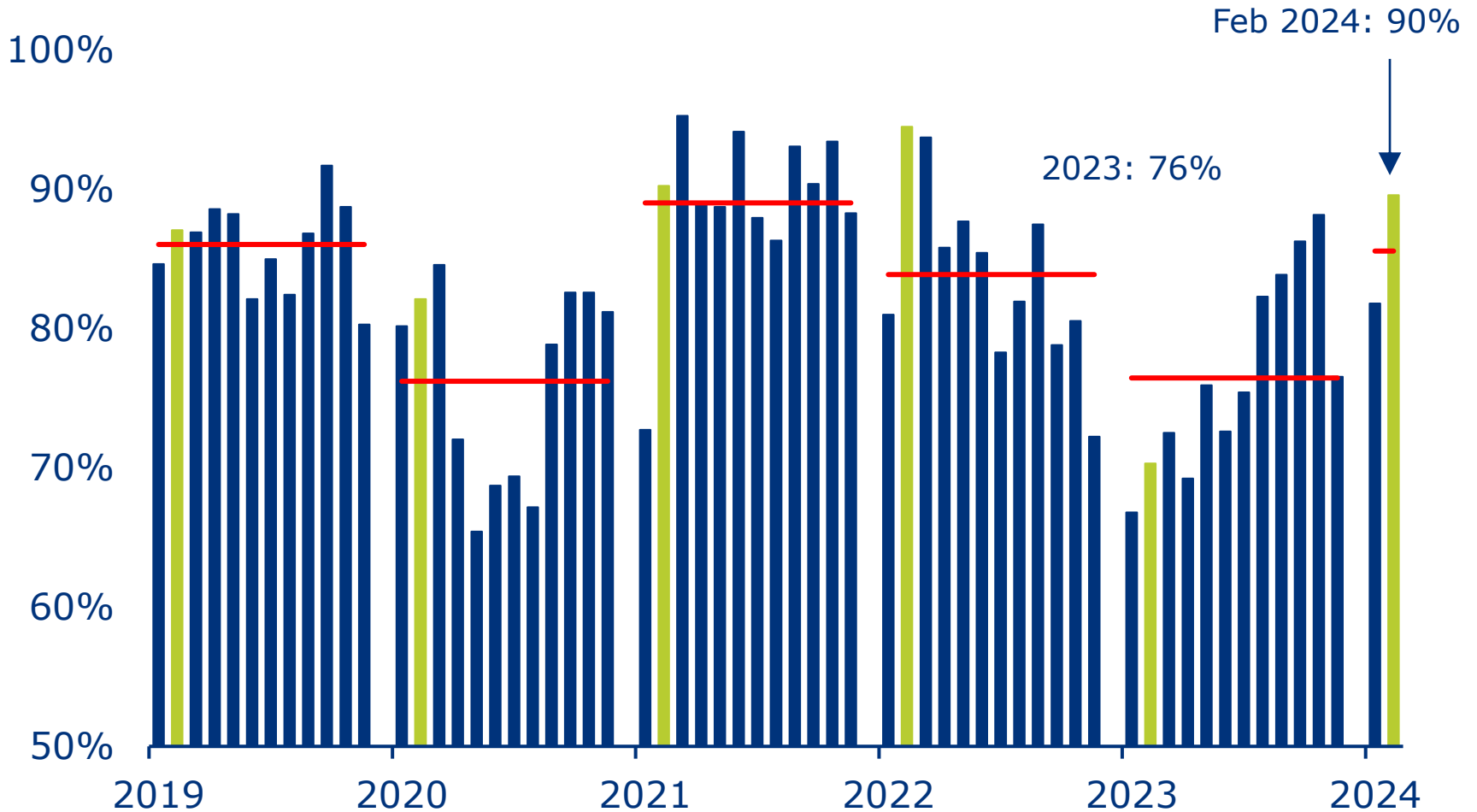


Newsprint + UMI + UMO



N+UMI+UMO – delivery-to-capacity ratio

Jan-Feb 2024: 86% (2023: 68%)



Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



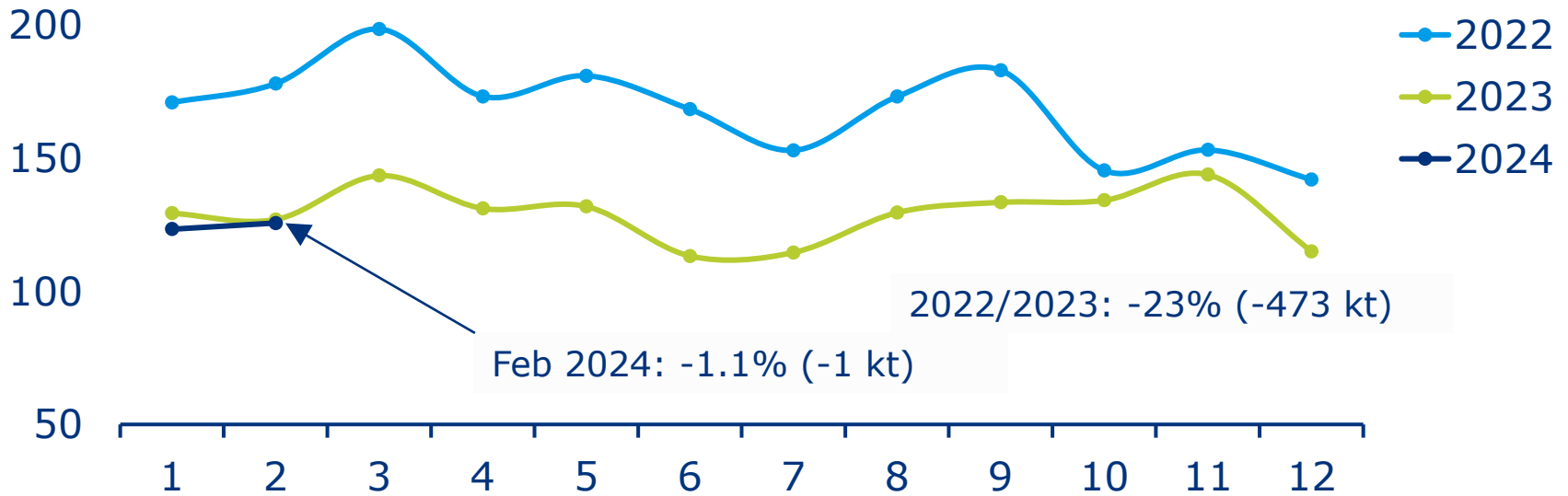
▲ SC Magazine



SC – European demand

Jan-Feb 2024: -2.8% (-7 kt) (000 of tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	Country	Jan-Feb 2023	Jan-Feb 2024	% chg
Europe	256 kt	249 kt	-2.8%	NL	6 kt	7kt	+12%
DE	118 kt	111 kt	-5.7%	SK	6 kt	6 kt	+6.1%
FR	38 kt	43 kt	+13%	AT	6 kt	6 kt	-6.8%
PL	17 kt	22 kt	+26%	GB	6 kt	5 kt	-9.8%
IT	15 kt	13 kt	-14%	BE	8 kt	5 kt	-35%
ES	10 kt	9 kt	-10%	SI	3 kt	4 kt	+14%
CZ	7 kt	8 kt	+8.1%	Others	17 kt	12 kt	-32%



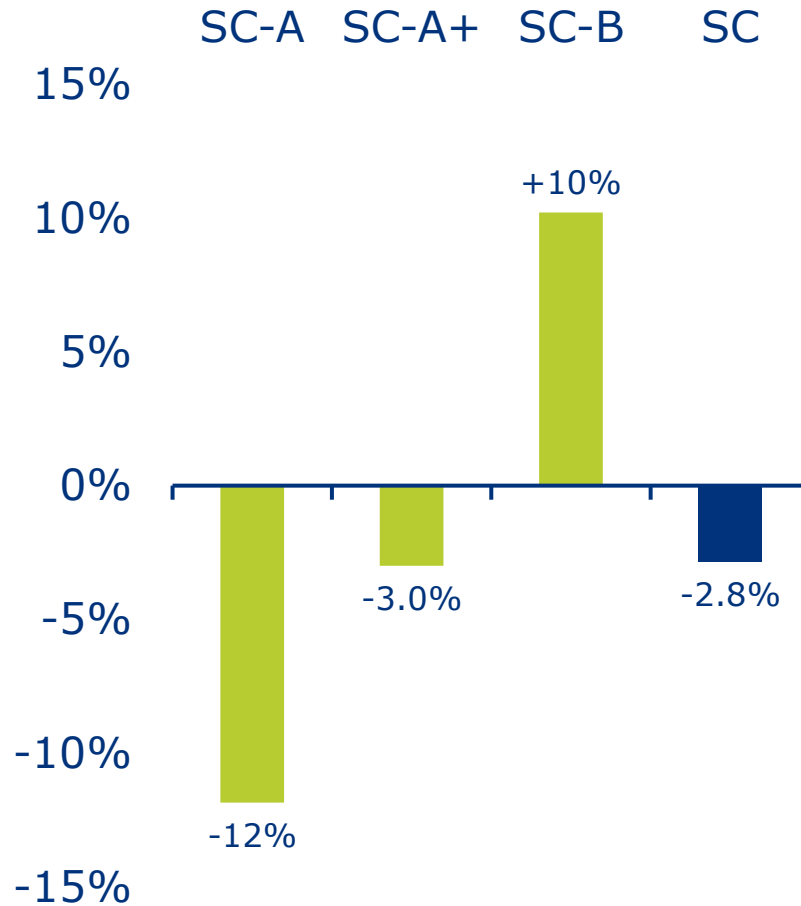
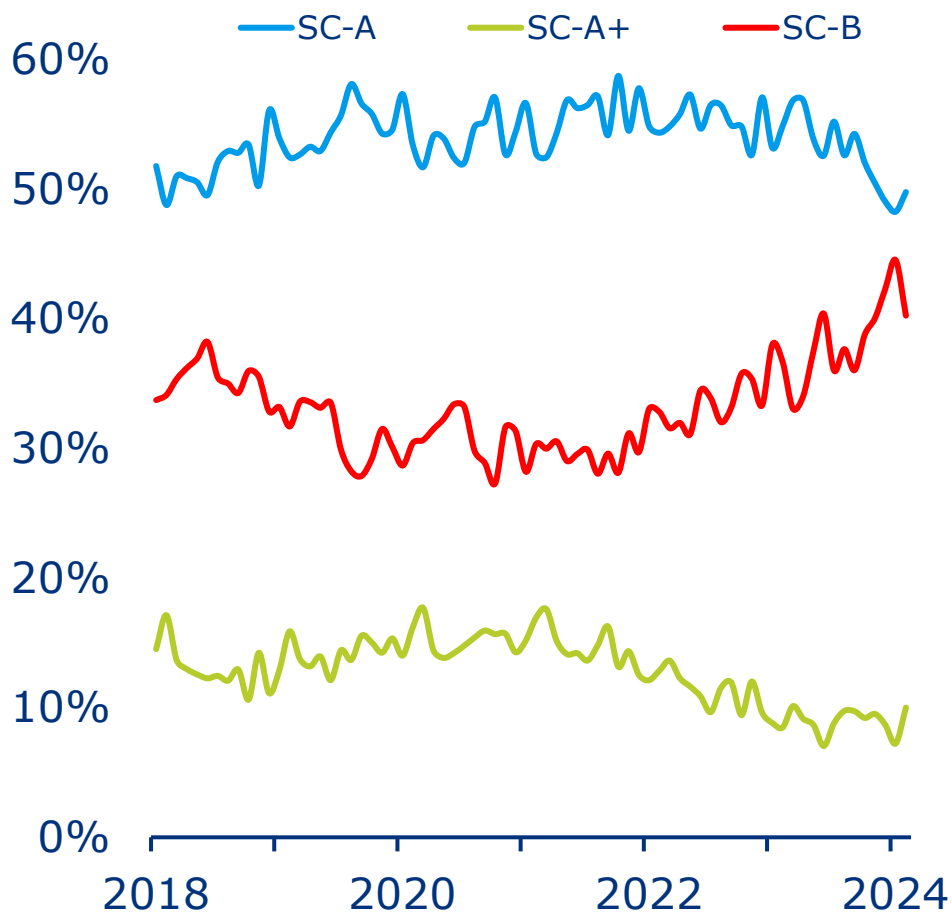
Source: EURO-GRAPH

From WE+EE to WE+EE excl. RU



SC – European demand by sub-quality

Jan-Feb 2024: -2.8% (-7 kt) - by sub-quality (000 of tonnes)



Source: EURO-GRAPH

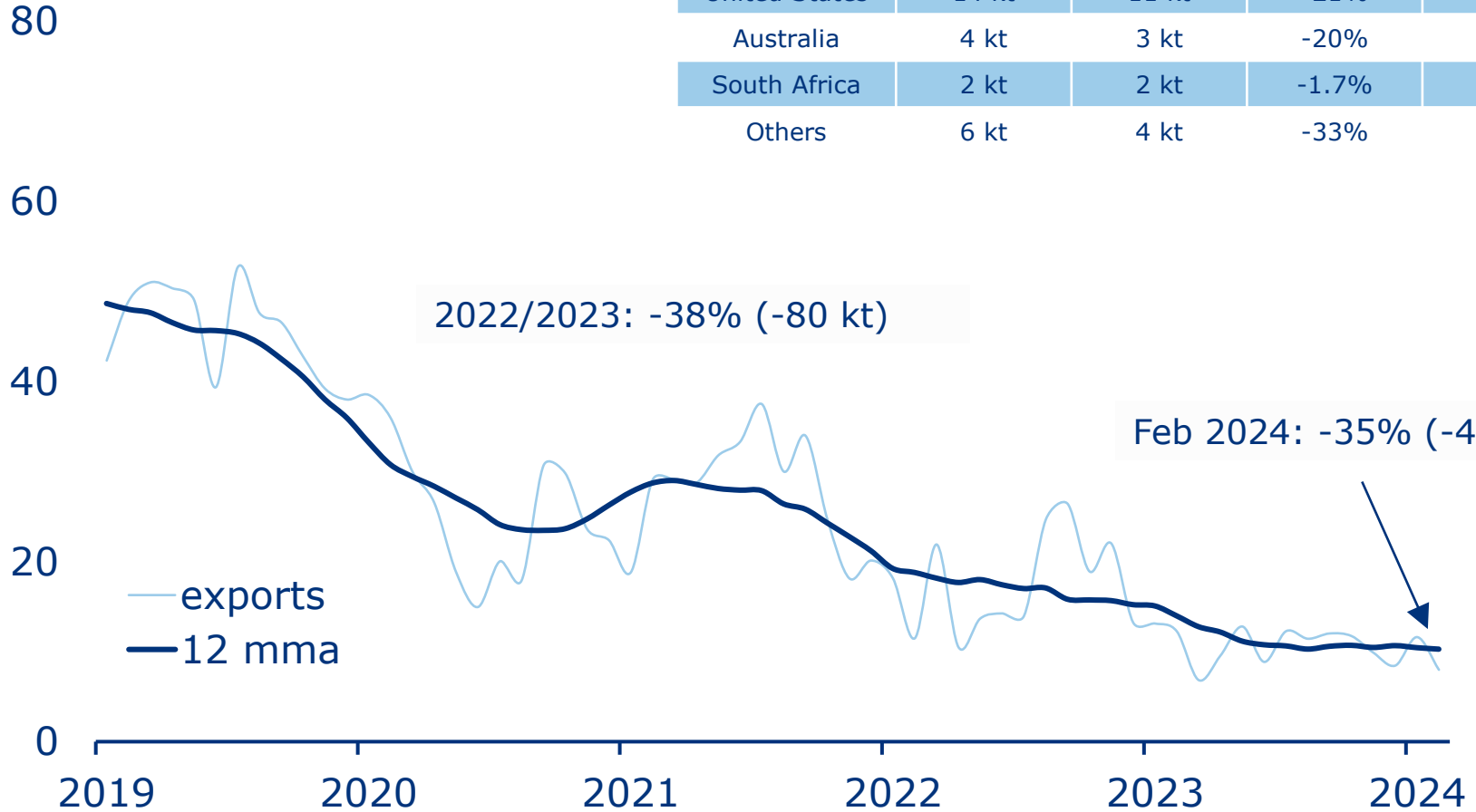
From WE+EE to WE+EE excl. RU



SC – European total exports

Jan-Feb 2024: -23% (-6 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of exports
Tot. Export	25 kt	20 kt	-23%	100%
United States	14 kt	11 kt	-21%	55%
Australia	4 kt	3 kt	-20%	14%
South Africa	2 kt	2 kt	-1.7%	8.3%
Others	6 kt	4 kt	-33%	22%



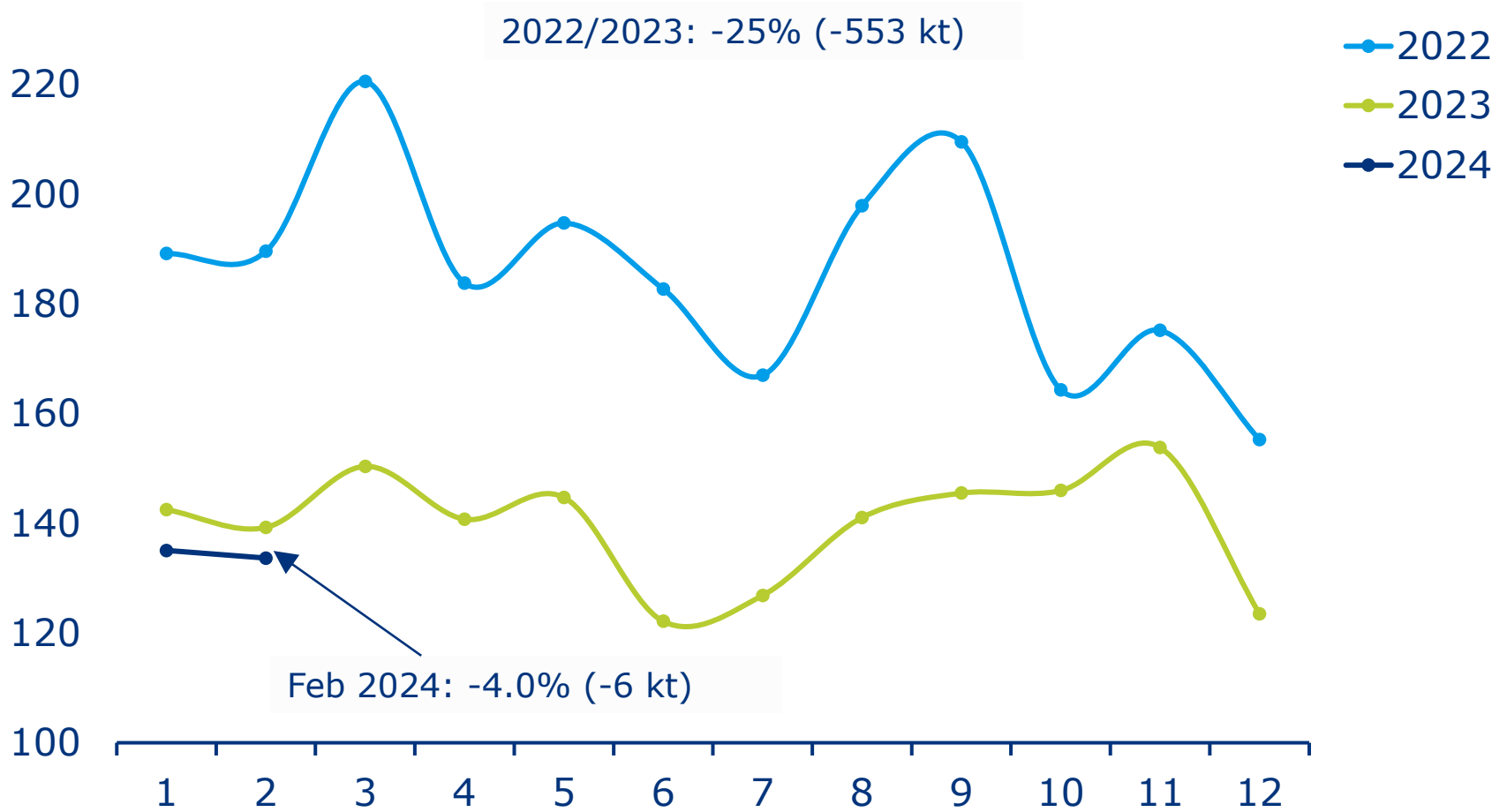
Source: EURO-GRAPH

From WE+EE (excl. RU) to all other markets



SC – European total deliveries

Jan-Feb 2024: -4.6% (-13 kt) (000 of tonnes)



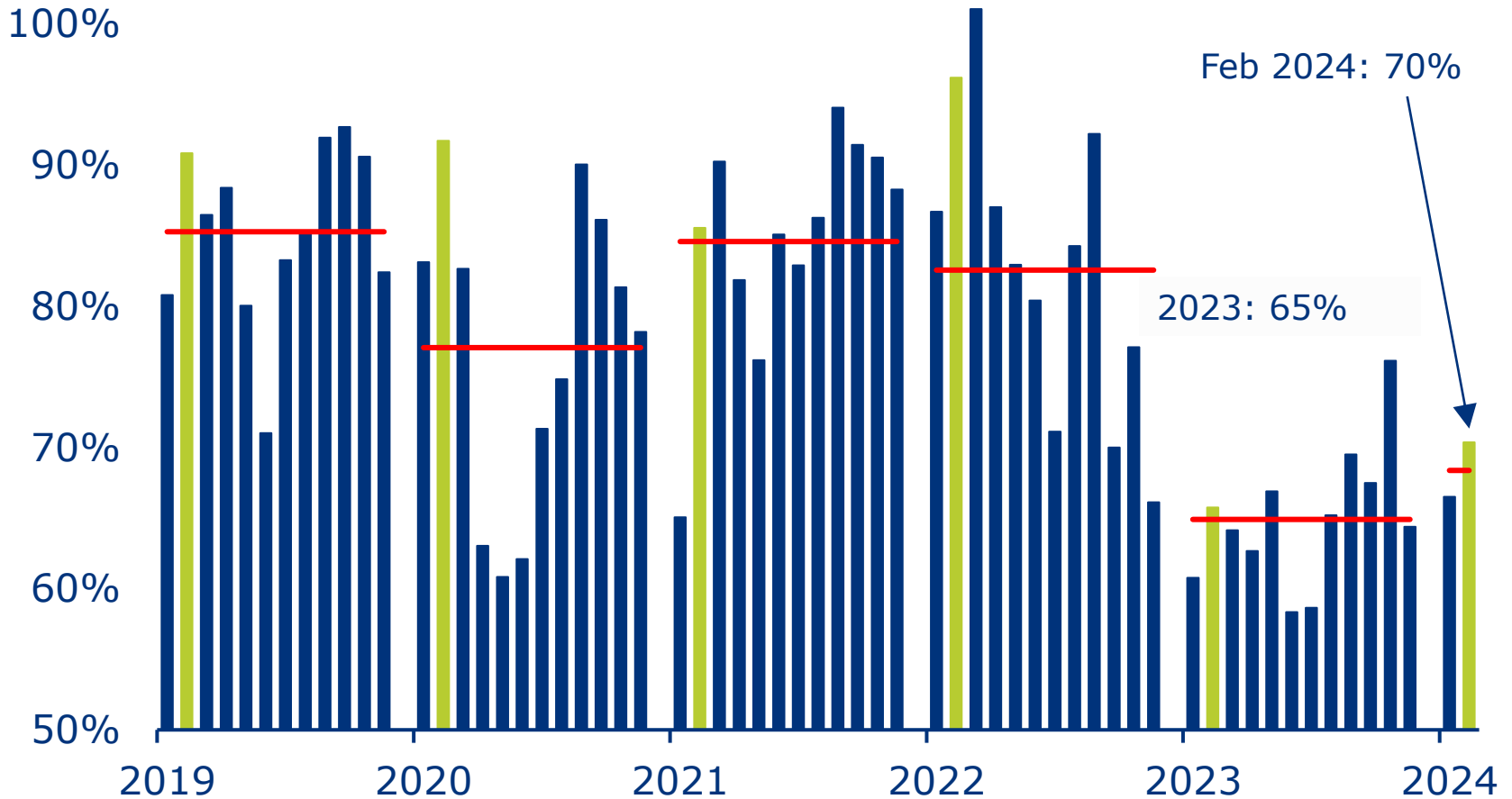
Source: EURO-GRAPH

From WE+EE (excl. RU) to ALL markets



SC – delivery-to-capacity ratio

Jan-Feb 2024: 68% (2023: 63%)



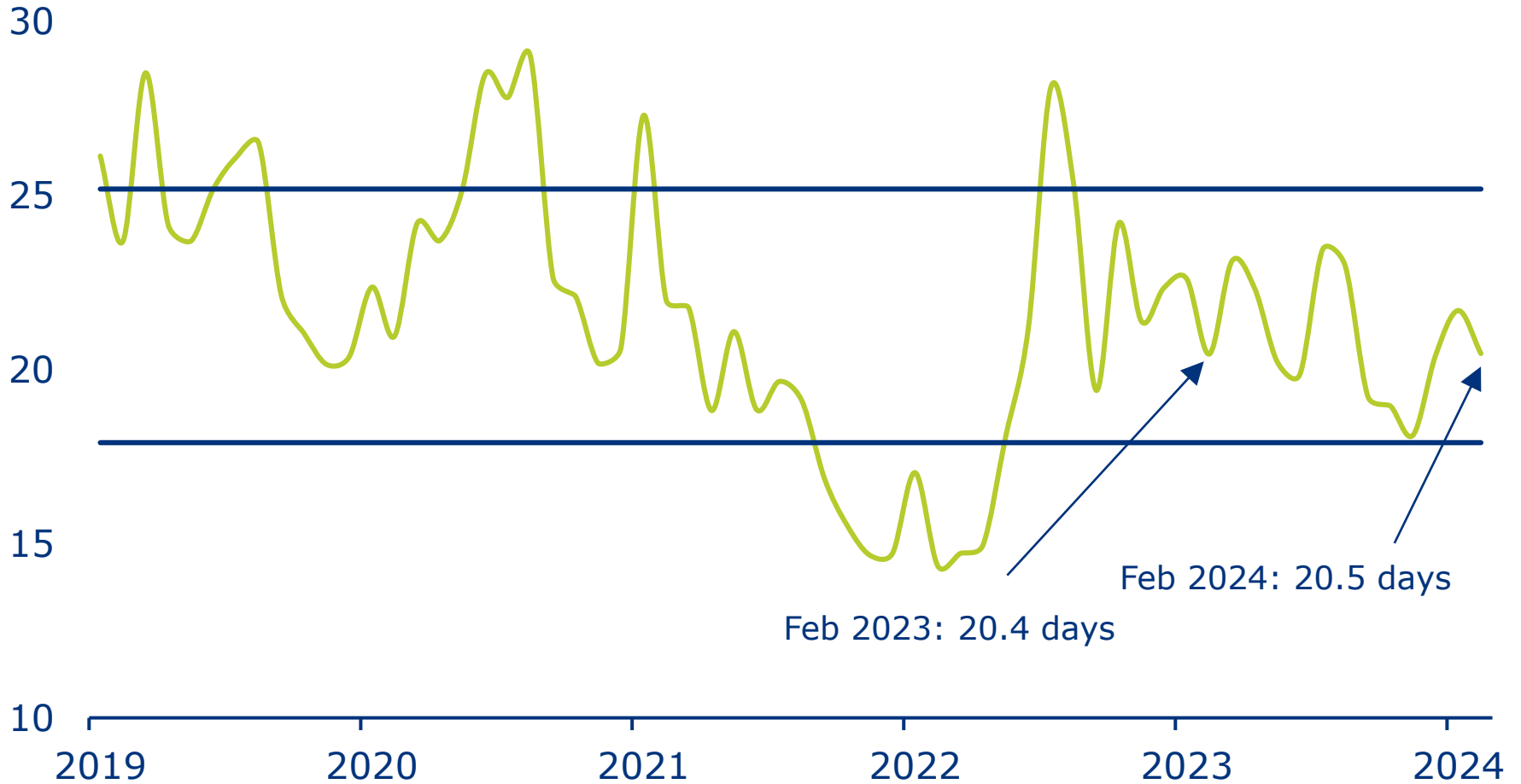
Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



SC – Mills' Stocks

Average Feb 2019-2023: 20.3 days



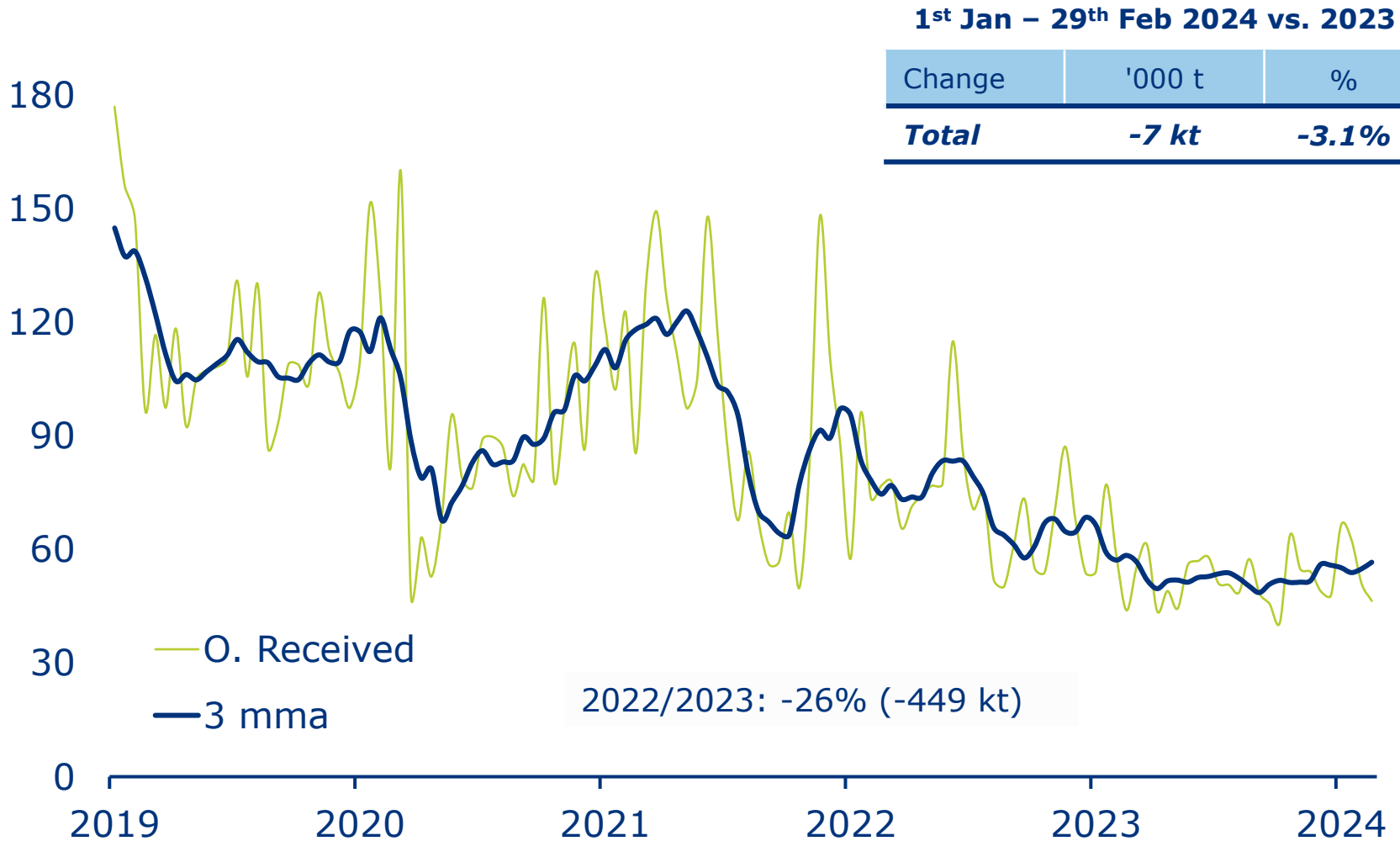
Source: EURO-GRAPH

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



SC - Orders Received

1st Jan 2019 – 29th Feb 2024 (half month periods - 000 tonnes)

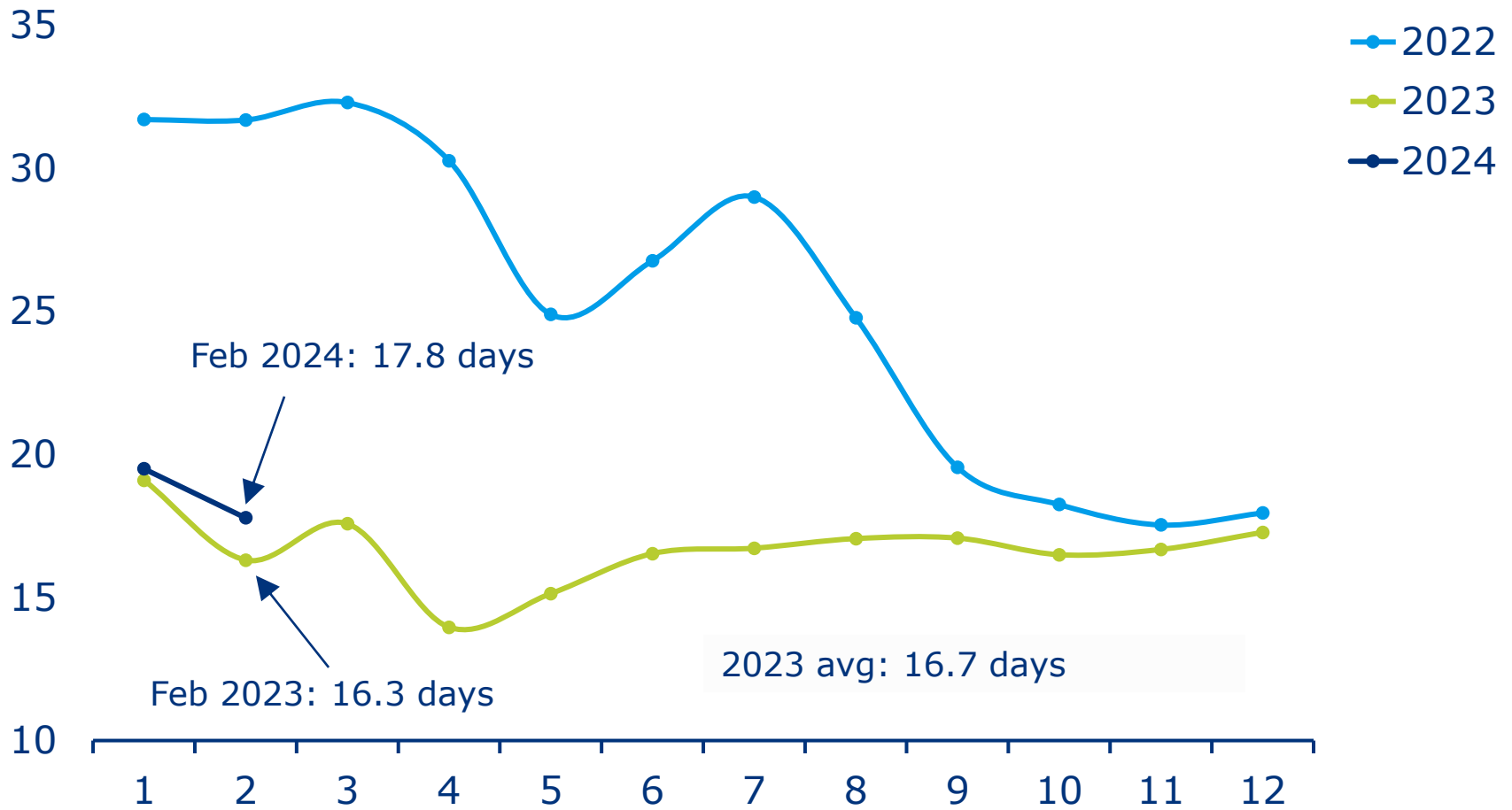


Source: EURO-GRAPH



SC – Orders stocks

(days of supply)



Source: EURO-GRAPH



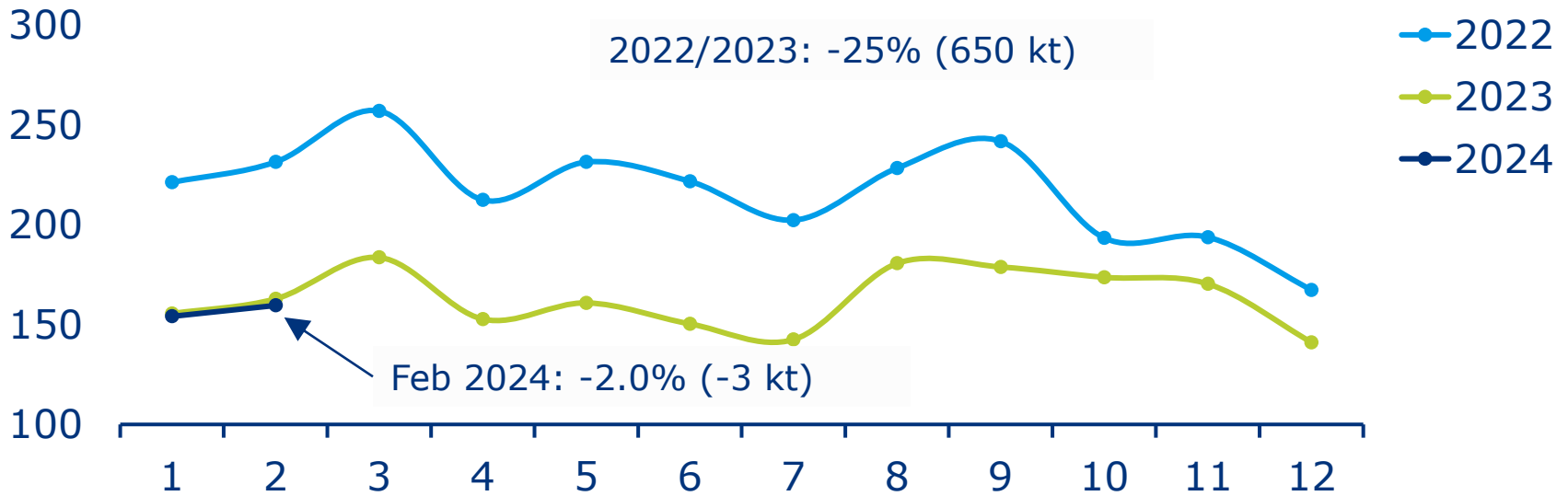
◆ Coated Mechanical – CM (Reels + Sheets)



CM – European demand

Jan-Feb 2024: -1.5% (-5 kt) (000 of tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	Country	Jan-Feb 2023	Jan-Feb 2024	% chg
Europe	319 kt	314 kt	-1.5%	BE	12 kt	11 kt	-12%
DE	113 kt	96 kt	-15%	NL	7 kt	7 kt	+6.8%
FR	36 kt	41 kt	+13%	CH	7 kt	7 kt	-4.7%
GB	36 kt	31 kt	-14%	CZ	5 kt	7 kt	+33%
PL	27 kt	28 kt	+5.1%	AT	5 kt	7 kt	+26%
IT	23 kt	28 kt	+20%	SE	4 kt	5 kt	+23%
ES	15 kt	16 kt	+5.0%	Others	28 kt	31 kt	+12%



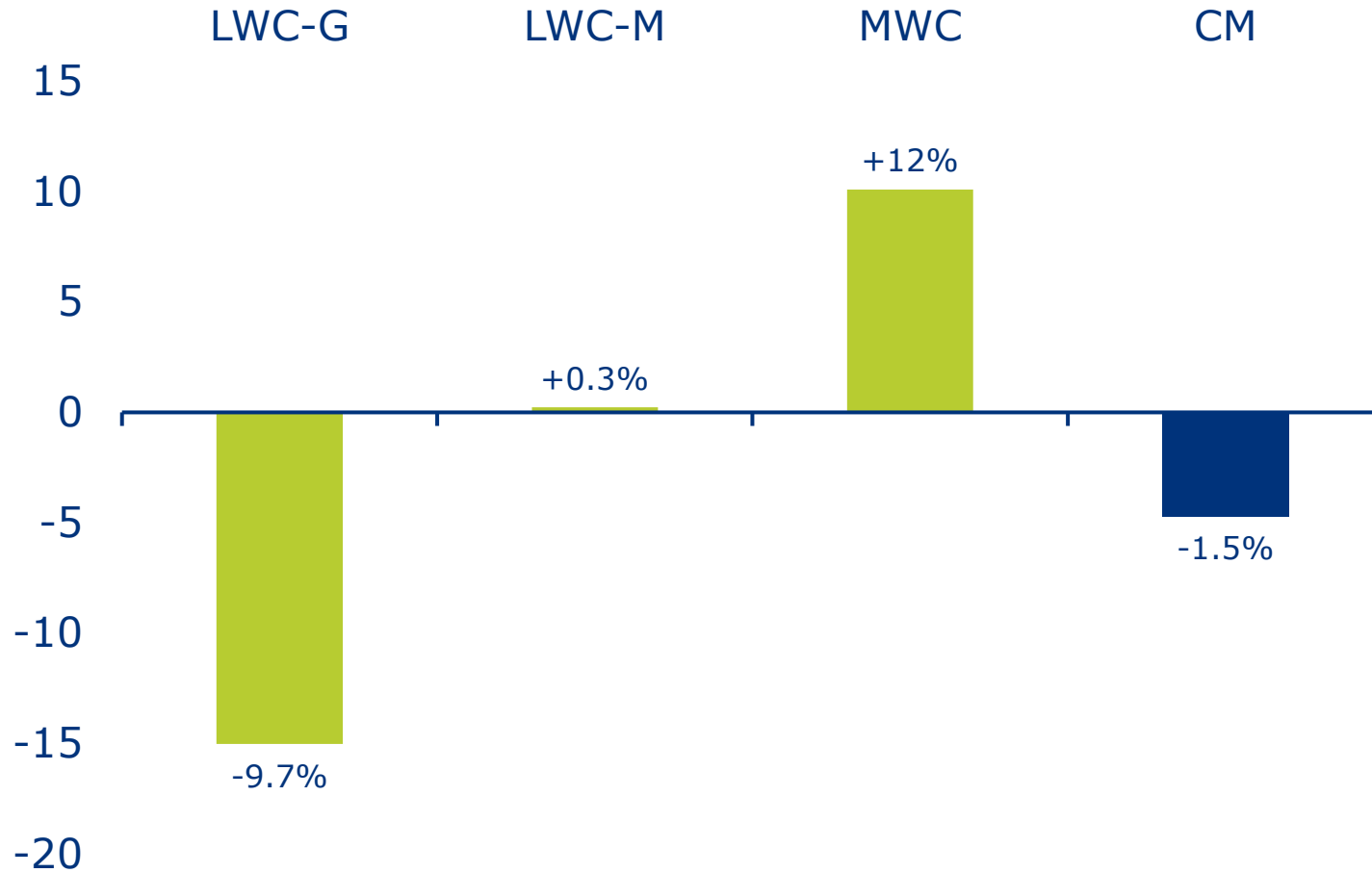
Source: EURO-GRAPH

From WE+EE to WE+EE excl. RU



CM – European demand by sub-quality

Jan-Feb 2024: -1.5% (-5 kt) (000 of tonnes)



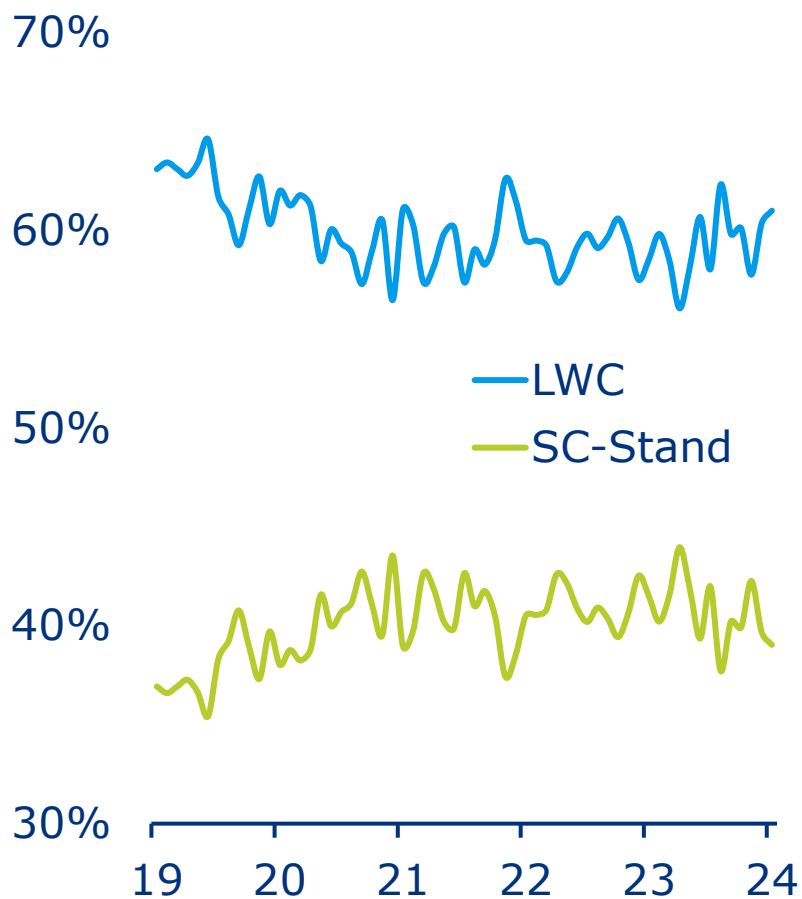
Source: EURO-GRAPH

From WE+EE (excl RU) to WE+EE (excl RU)

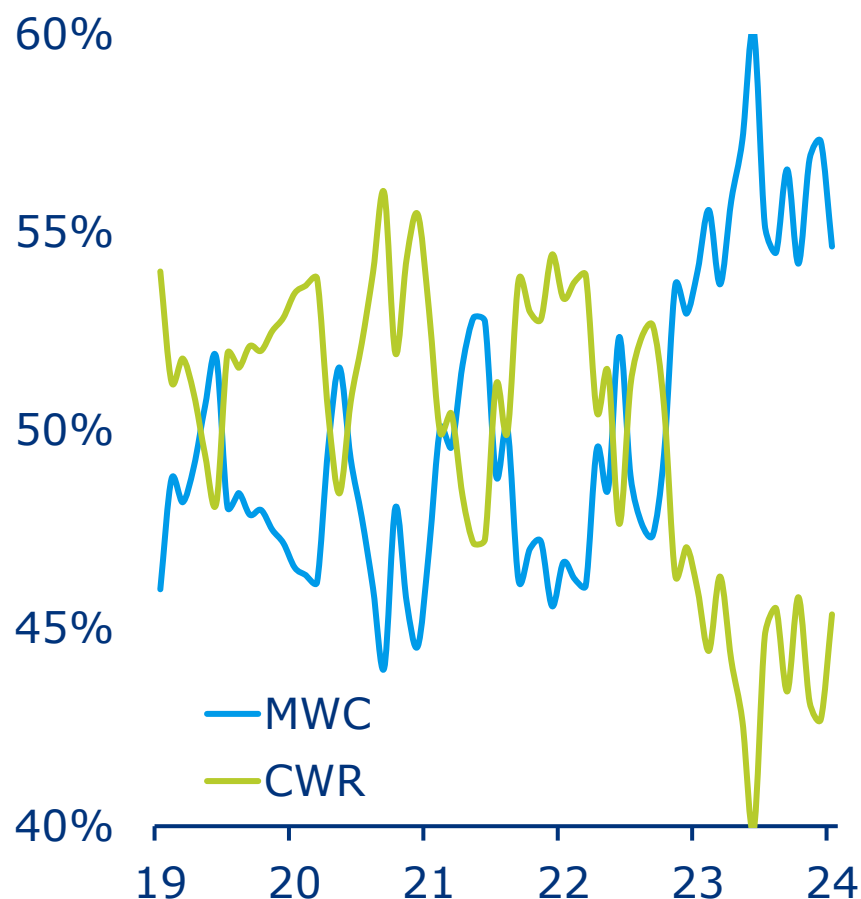


CM – switches with SC and CWR

%-share of total



Source: EURO-GRAPH



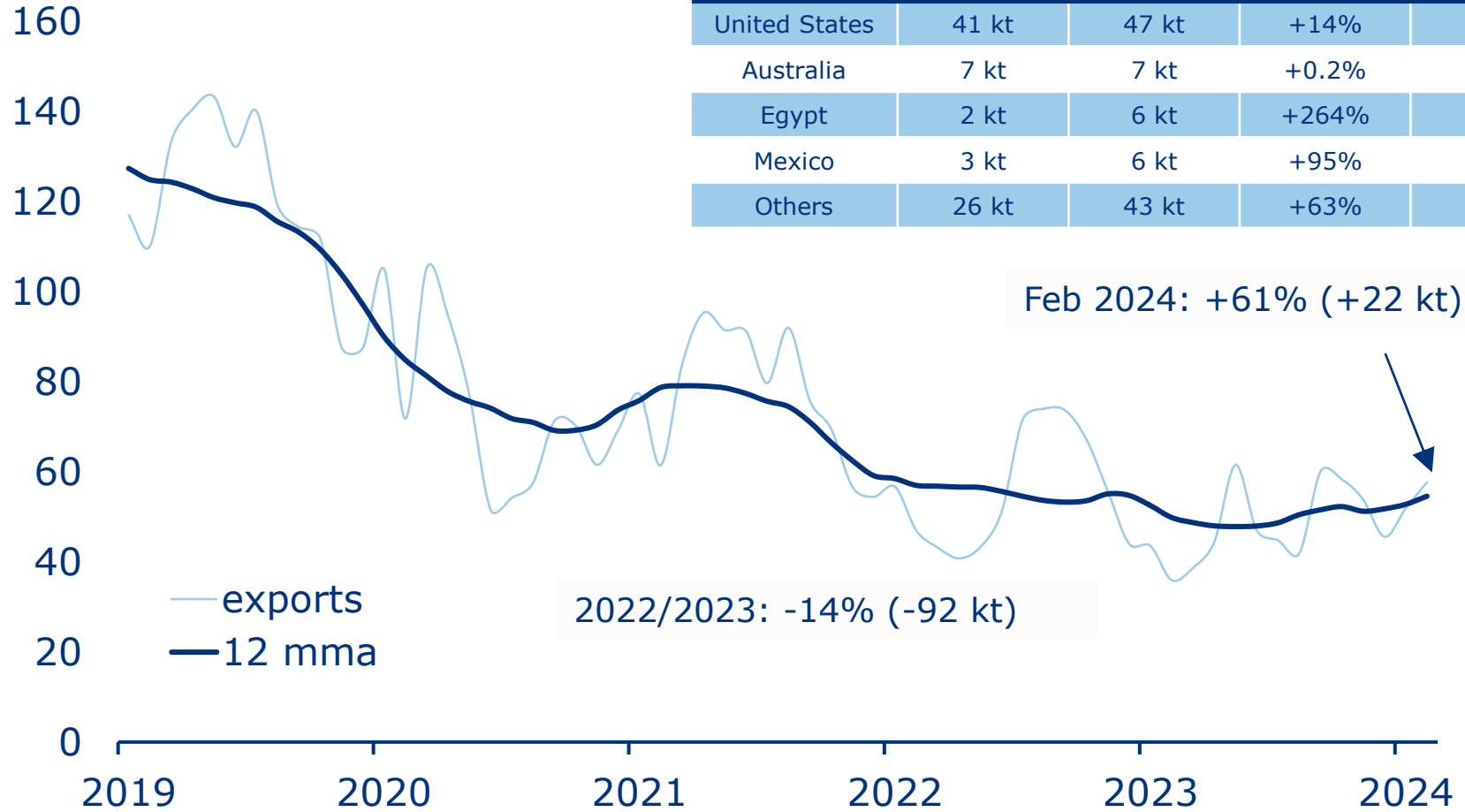
From WE+EE (excl RU) to WE+EE (excl RU)



CM – European total exports

Jan-Feb 2024: +38% (+30 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of exports
Tot. Export	80 kt	110 kt	+38%	100%
United States	41 kt	47 kt	+14%	43%
Australia	7 kt	7 kt	+0.2%	6.5%
Egypt	2 kt	6 kt	+264%	5.8%
Mexico	3 kt	6 kt	+95%	5.6%
Others	26 kt	43 kt	+63%	39%



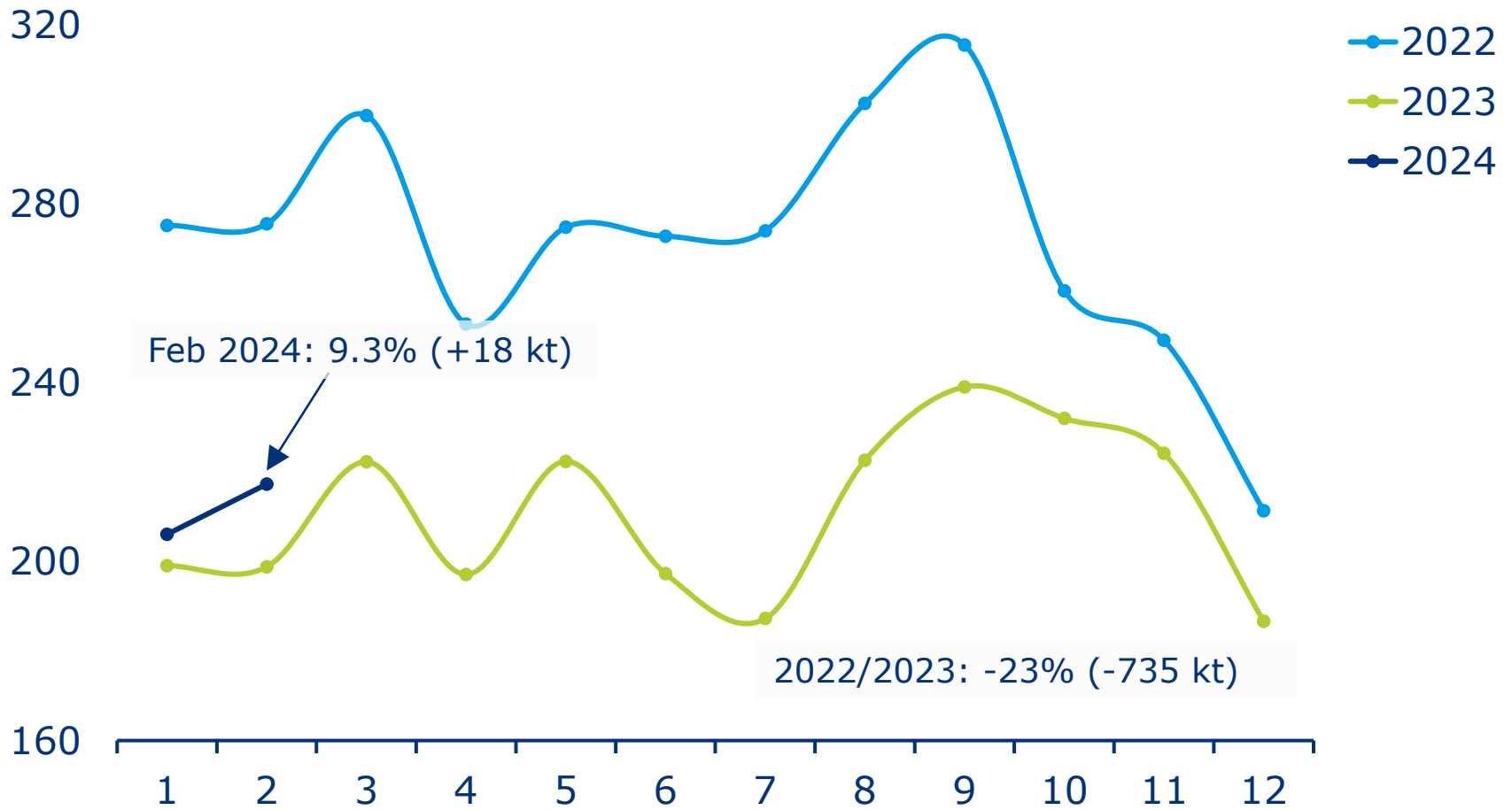
Source: EURO-GRAPH

From WE+EE (excl. RU) to all other markets



CM – European total deliveries

Jan-Feb 2024: +6.4% (+25 kt) (000 of tonnes)



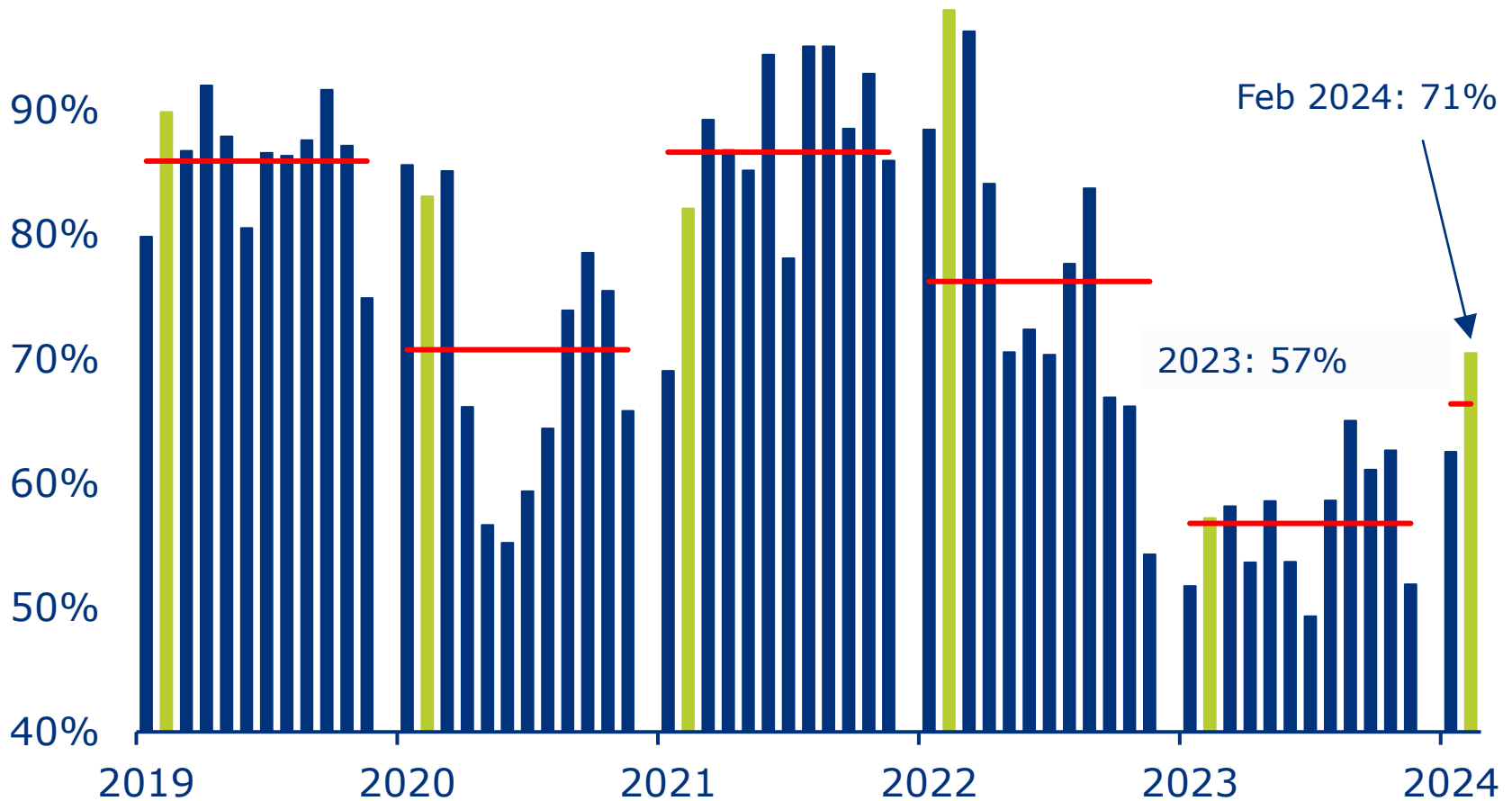
Source: EURO-GRAPH

From WE+EE (excl. RU) to ALL markets



CM – delivery-to-capacity ratio

Jan-Feb 2024: 66% (2023: 54%)



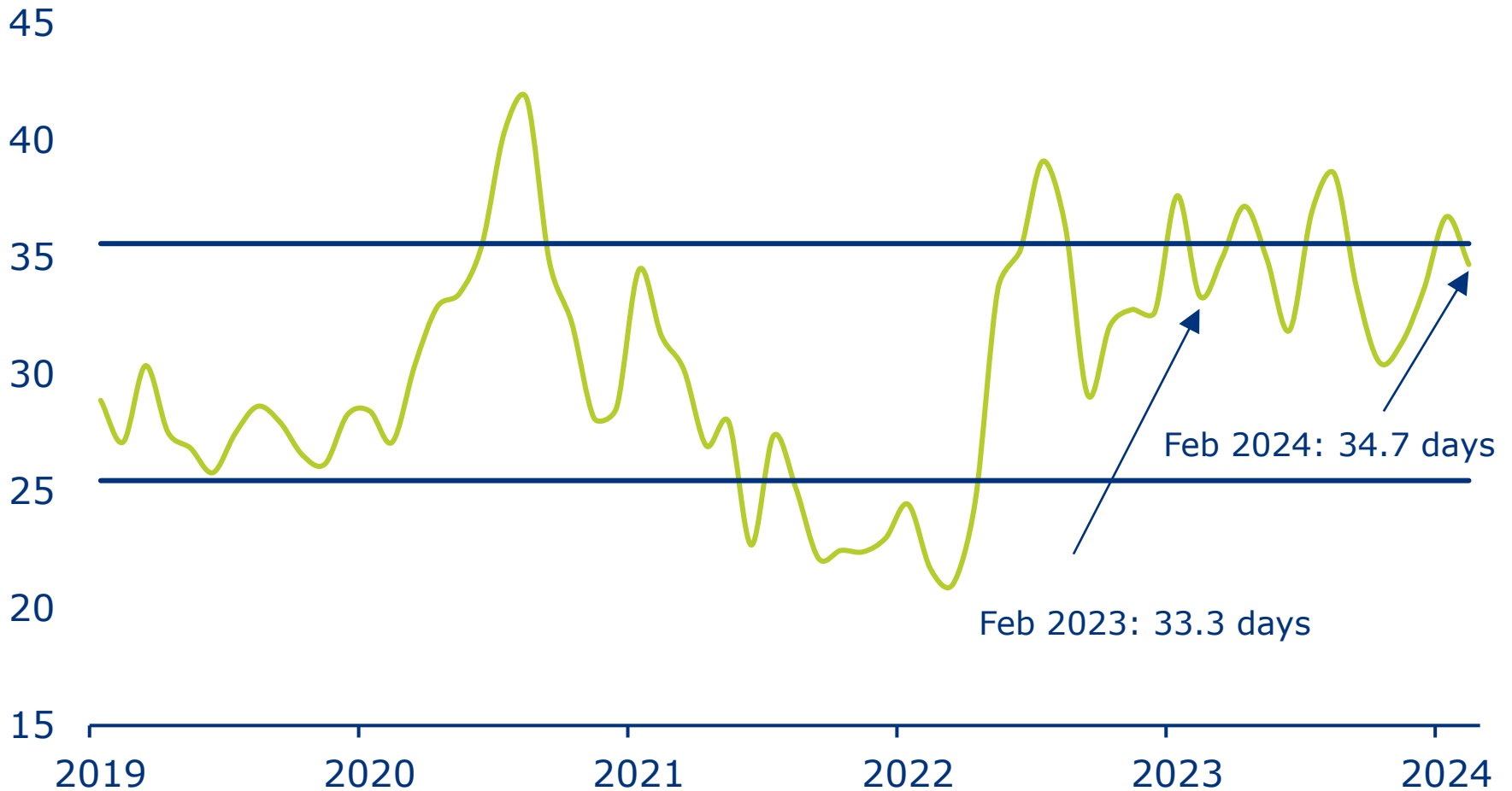
Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



CM – Mills' Stocks

Average Feb 2019-2023: 28.2 days



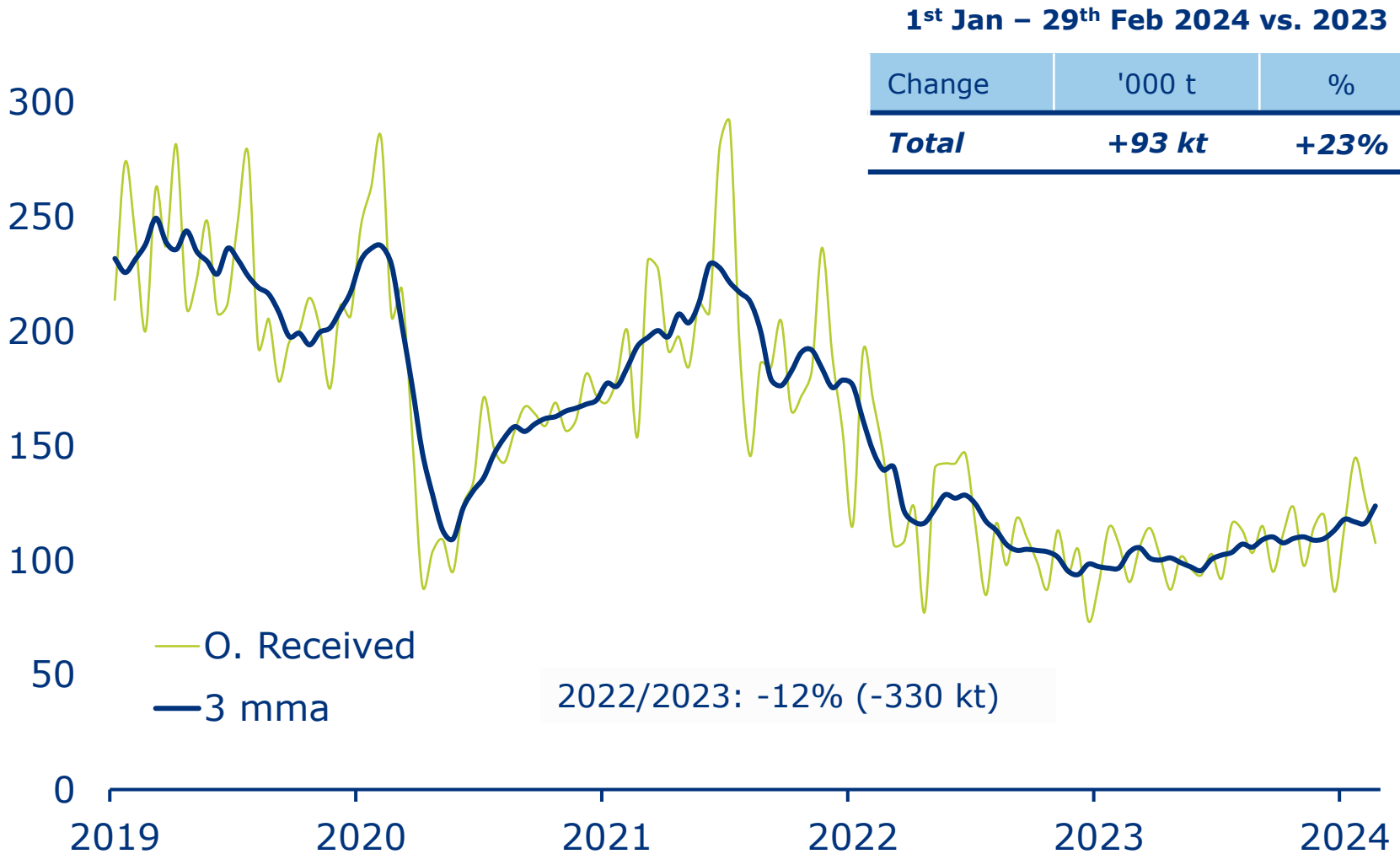
Source: EURO-GRAPH

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



CM – Orders Received

1st Jan 2019 – 29th Feb 2024 (half month periods - 000 tonnes)

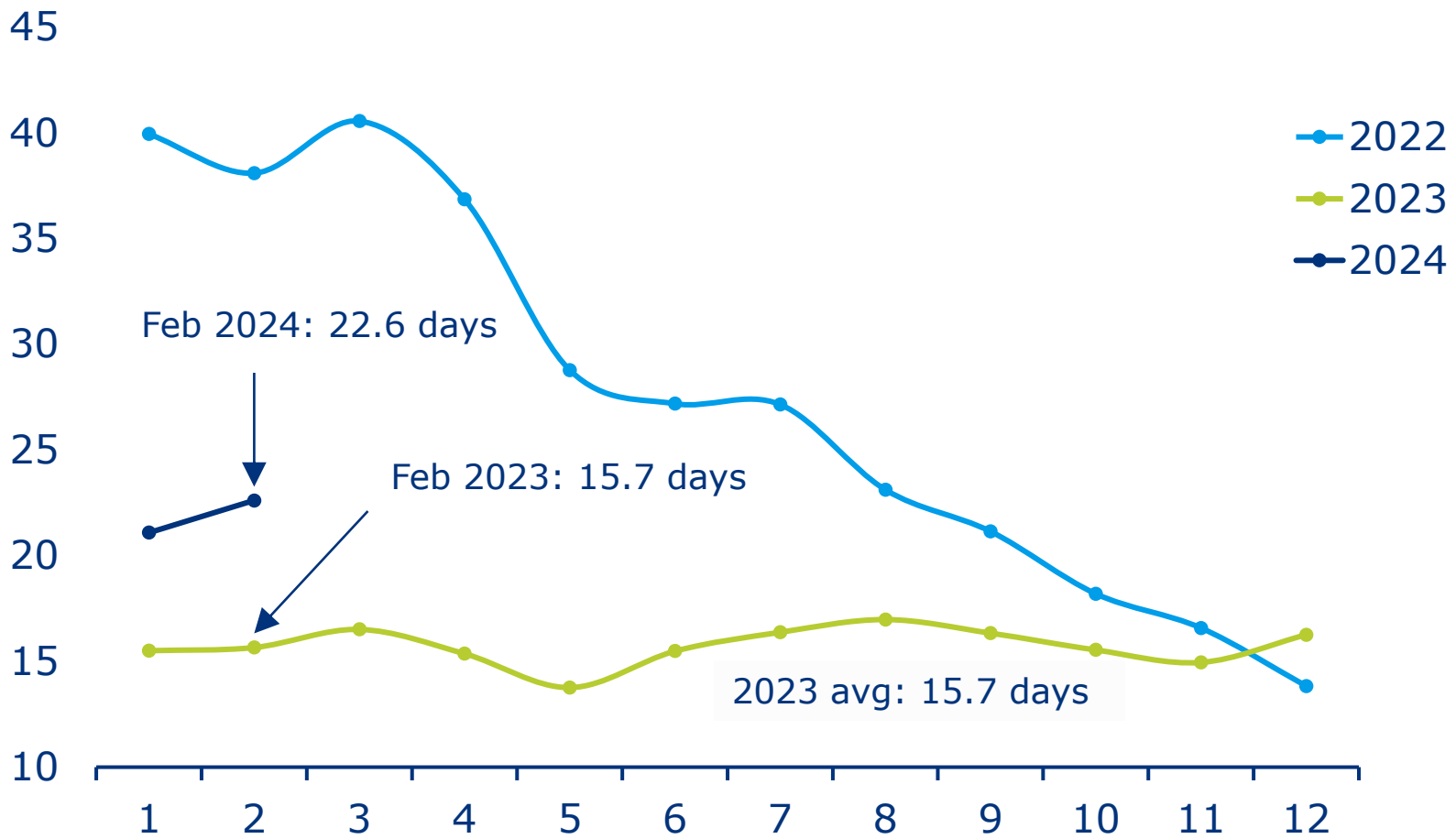


Source: EURO-GRAPH



CM – Orders stocks

(days of supply)



Source: EURO-GRAPH



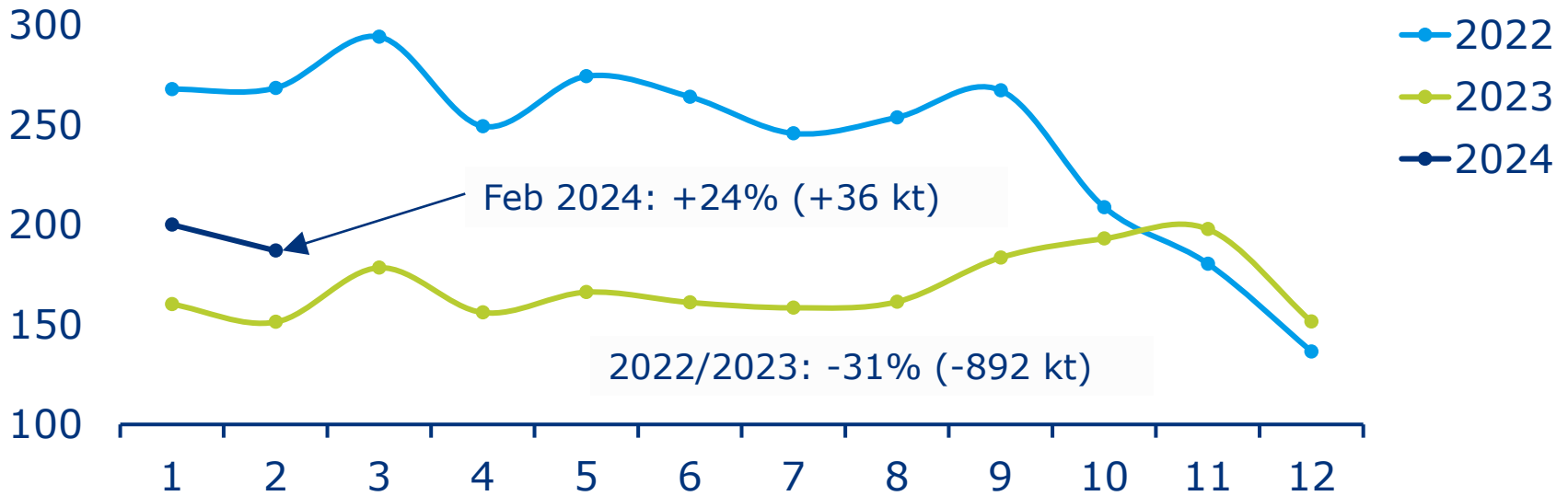
▼ Coated Woodfree Papers



CW – European demand

Jan-Feb 2024: +24% (+76 kt) (000 of tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	Country	Jan-Feb 2023	Jan-Feb 2024	% chg
Europe	312 kt	387 kt	+24%	NL	14 kt	15 kt	+4.9%
DE	81 kt	100 kt	+24%	BE	13 kt	14 kt	+9.6%
IT	37 kt	47 kt	+28%	CZ	8 kt	9 kt	+20%
FR	38 kt	45 kt	+18%	AT	7 kt	8 kt	+20%
GB	33 kt	41 kt	+24%	CH	6 kt	7 kt	+7.9%
ES	19 kt	25 kt	+37%	HU	3 kt	5 kt	+46%
PL	19 kt	24 kt	+28%	Others	35 kt	47 kt	+36%



Source: EURO-GRAPH

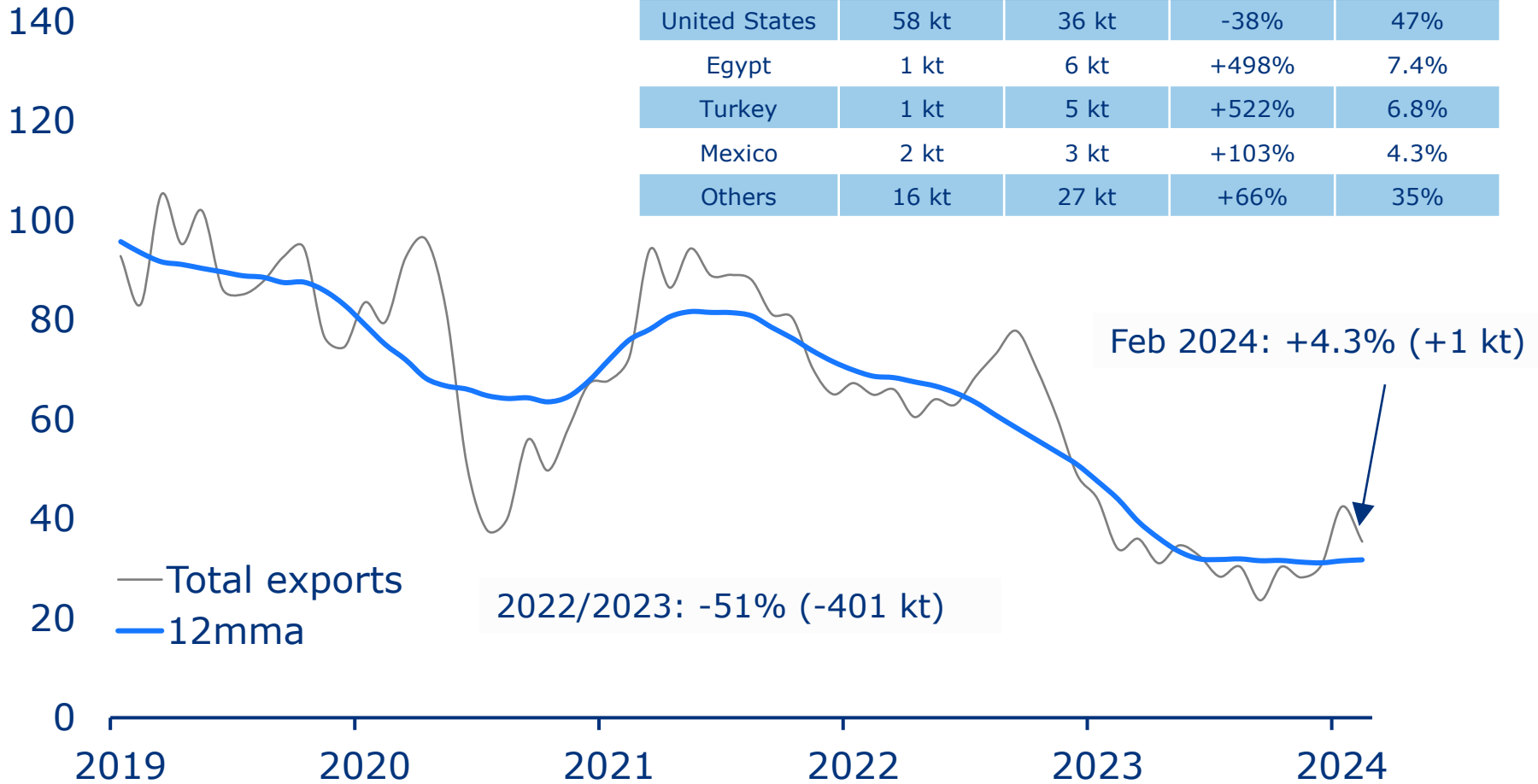
From WE+EE to WE+EE excl. RU



CW – European total exports

Jan-Feb 2024: -0.1% (-0.1 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of exports
Tot. Export	78 kt	78 kt	-0.1%	100%
United States	58 kt	36 kt	-38%	47%
Egypt	1 kt	6 kt	+498%	7.4%
Turkey	1 kt	5 kt	+522%	6.8%
Mexico	2 kt	3 kt	+103%	4.3%
Others	16 kt	27 kt	+66%	35%



Source: EURO-GRAPH

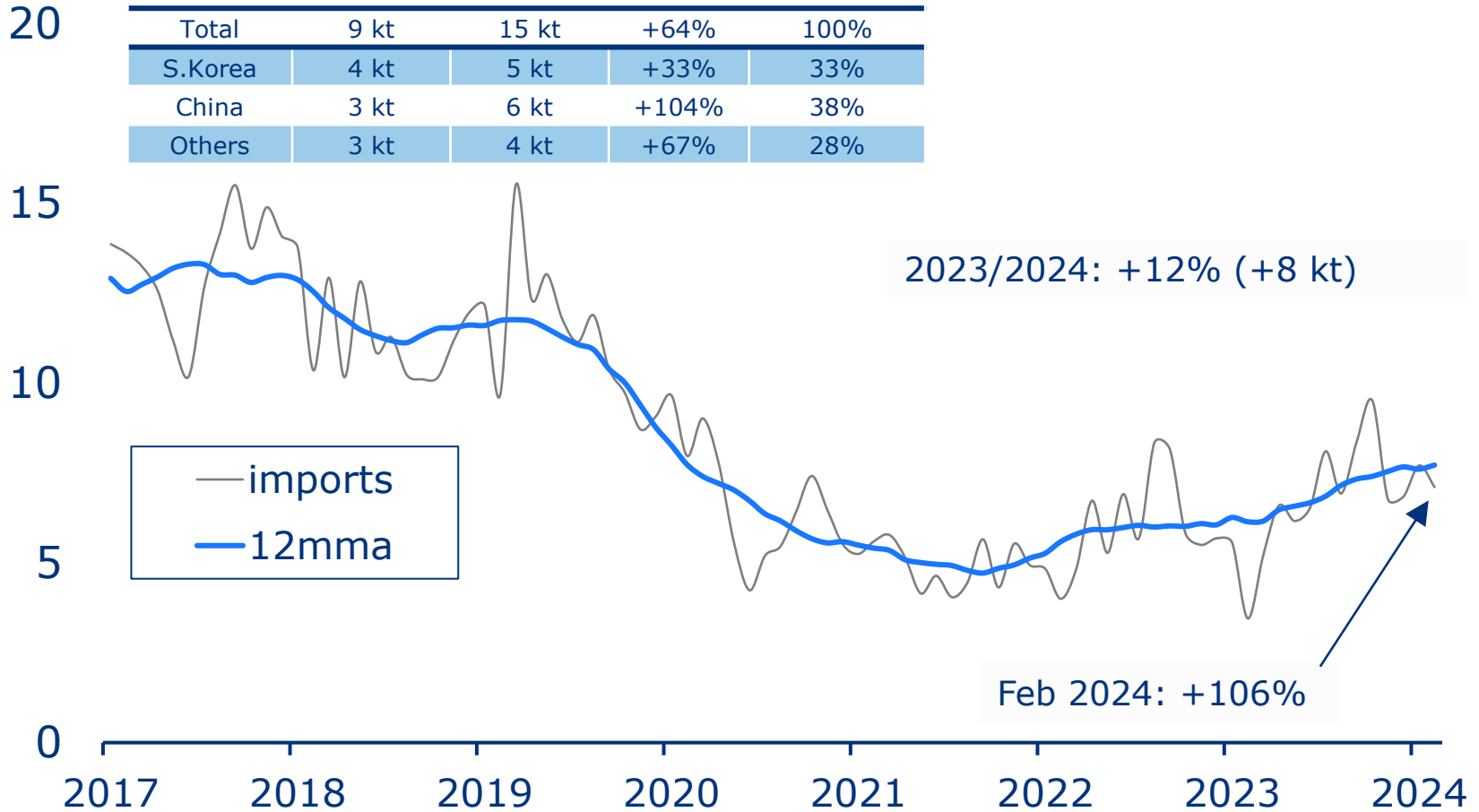
From WE+EE (excl. RU) to all other markets



CW – Total imports

Jan-Feb 2024: +64% (+6 kt) - (000 tonnes)

Country	2m 2023	2m 2024	% chg	% share of imports
Total	9 kt	15 kt	+64%	100%
S.Korea	4 kt	5 kt	+33%	33%
China	3 kt	6 kt	+104%	38%
Others	3 kt	4 kt	+67%	28%



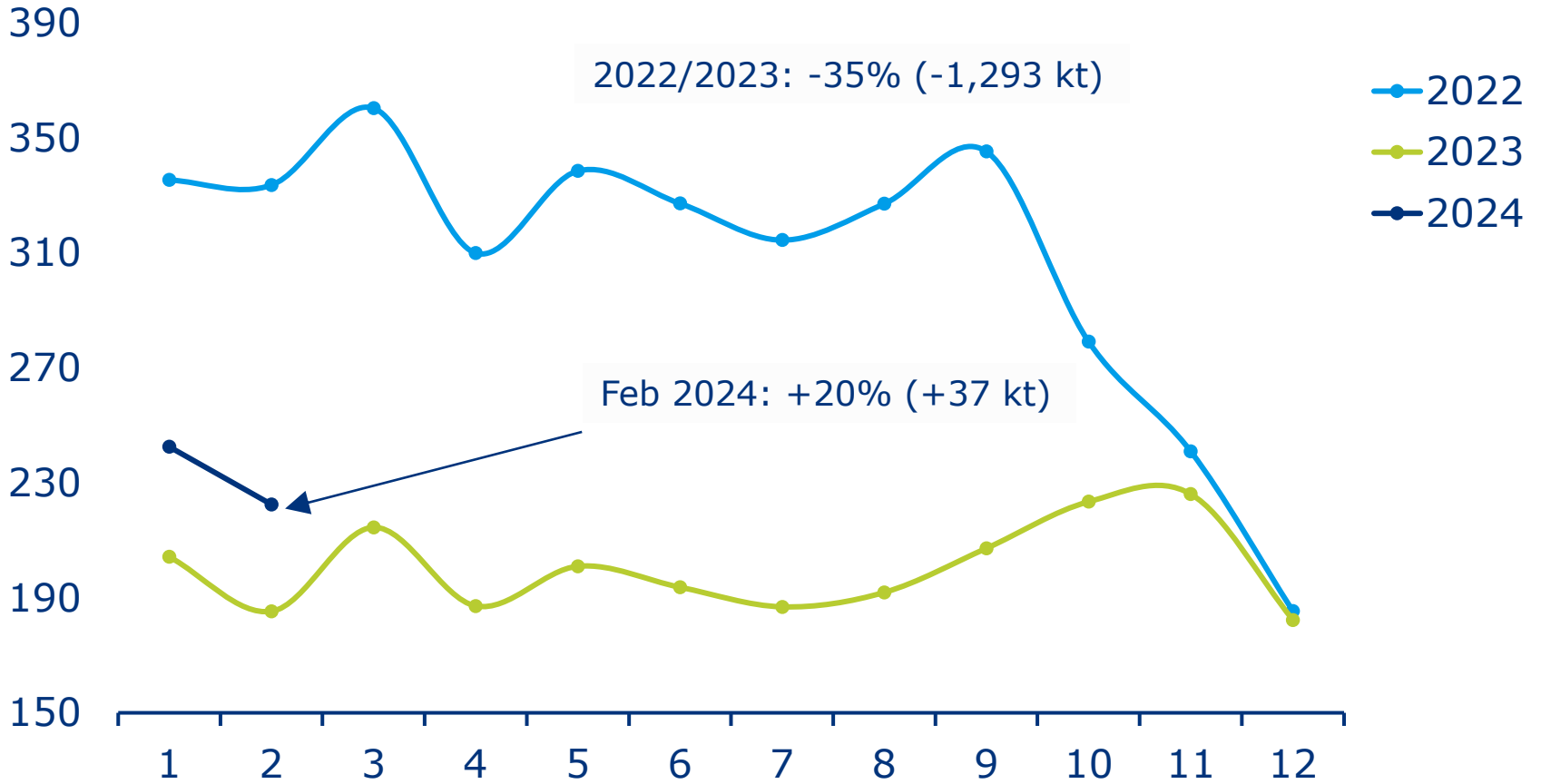
Source: EURO-GRAPH/PPPC



CW – Total Europe deliveries

Jan-Feb 2024: +19% (+76 kt) (000 of tonnes)

CW Sheets	+21%	(+64 kt)
CW Reels	+14%	(+12 kt)



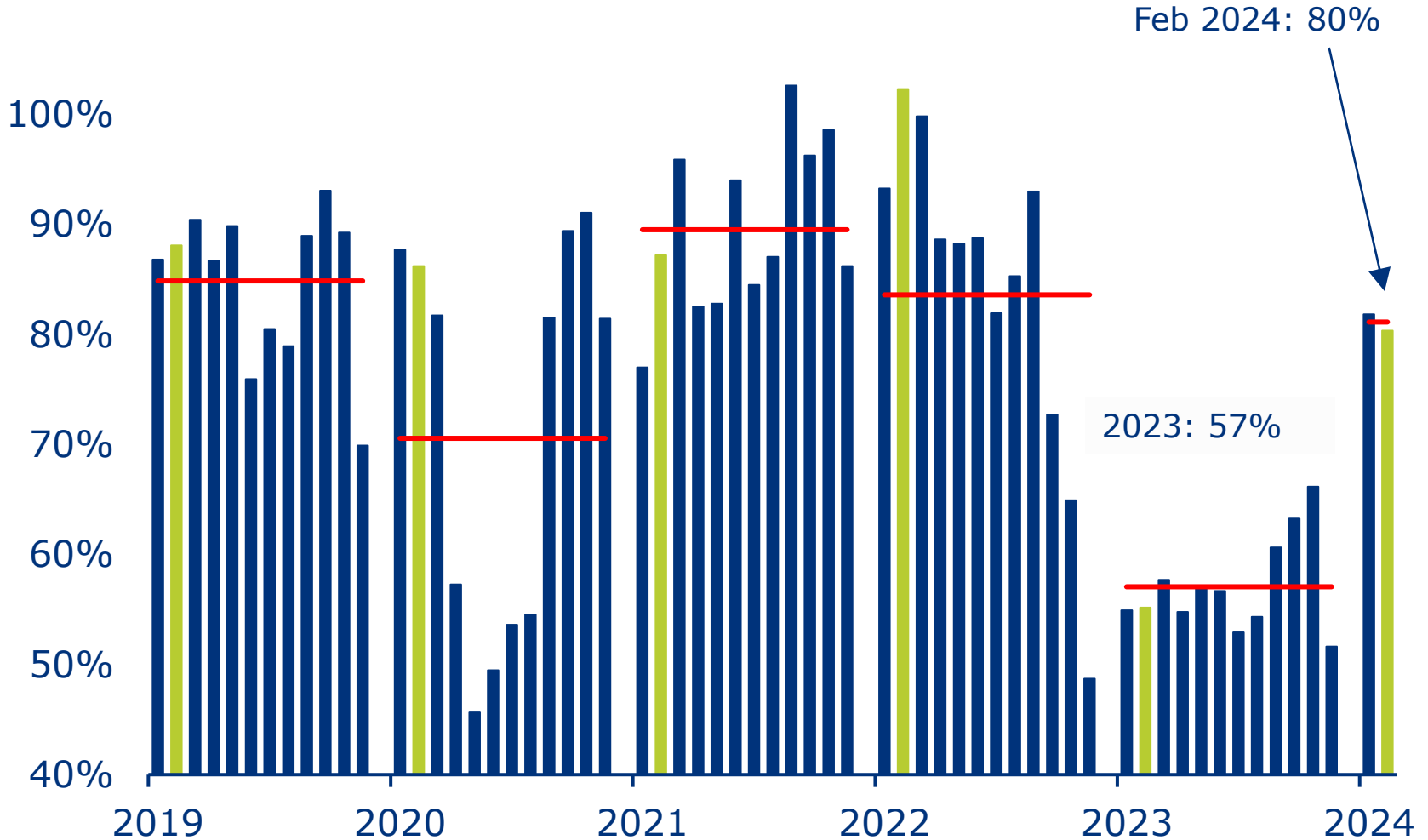
Source: EURO-GRAPH

From WE+EE (excl. RU) to ALL markets



CW – Delivery-to-capacity

Jan-Feb 2024: 81% (2023: 55%)



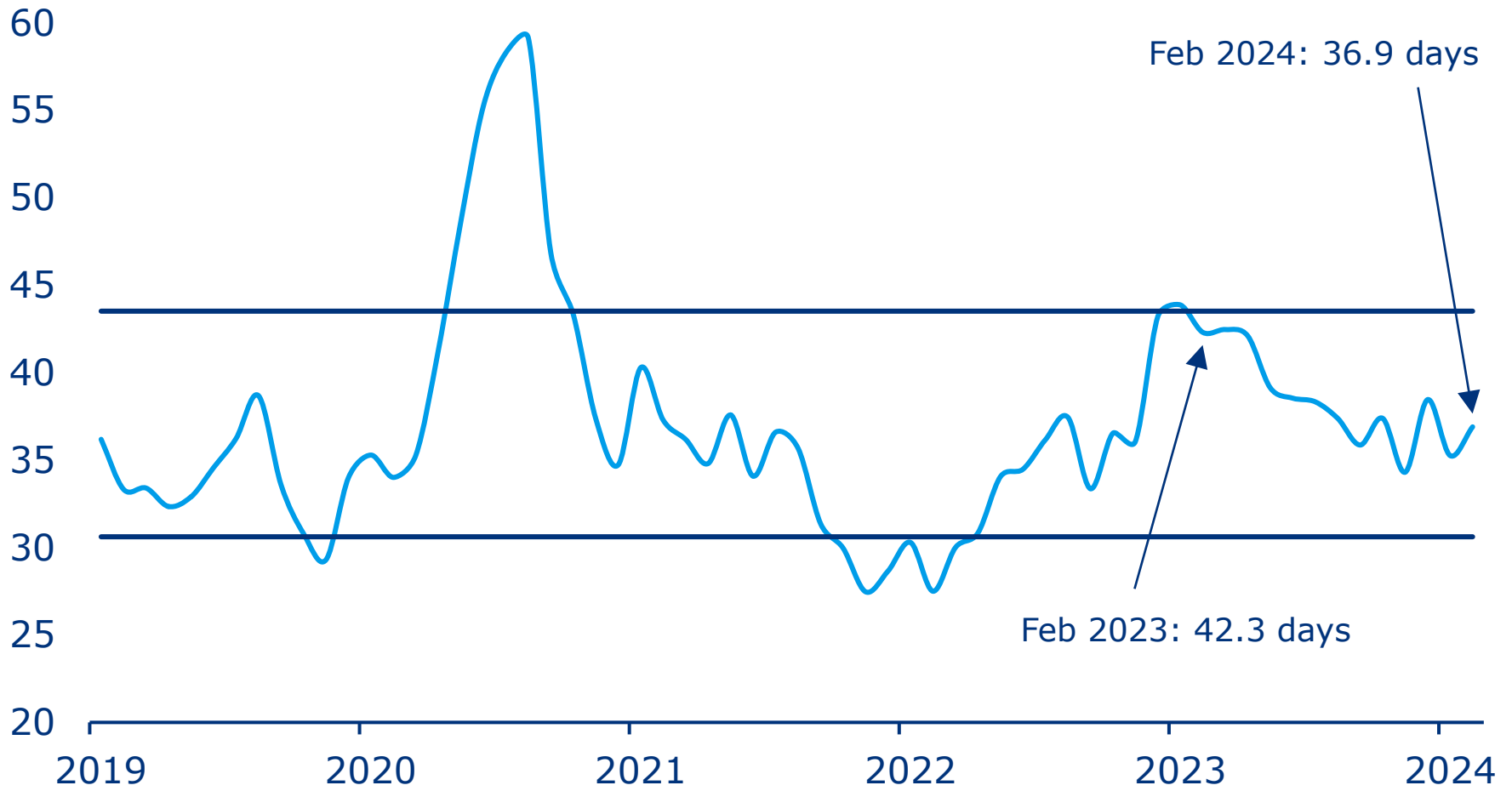
Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



CW – Mills' Stocks

Average Feb 2019-2023: 34.9 days



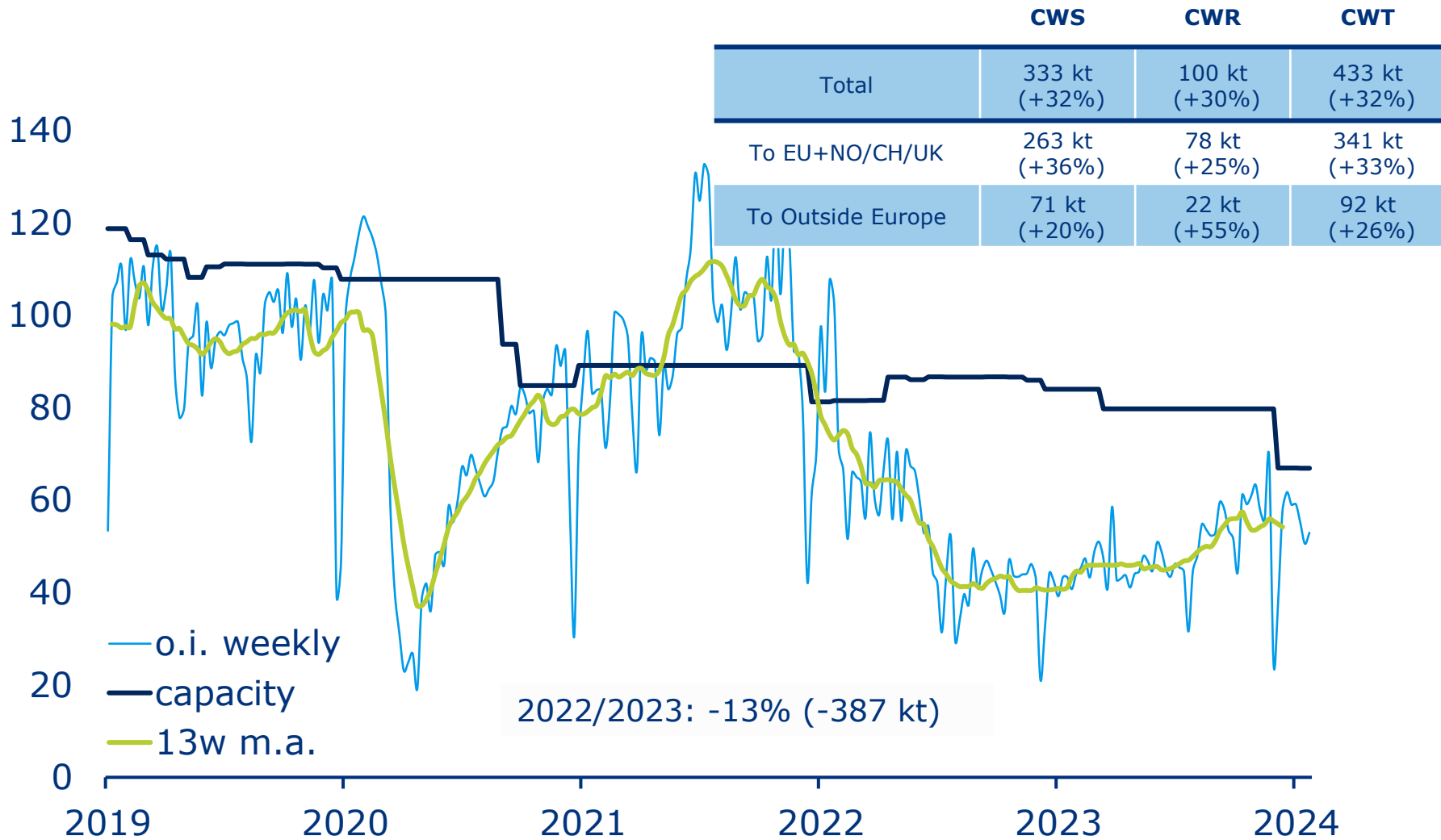
Source: EURO-GRAPH

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



CW – Order inflow to all destinations

8 weeks 2024 vs. 2023: +104 kt (+32%) - (weekly - 000 tonnes)

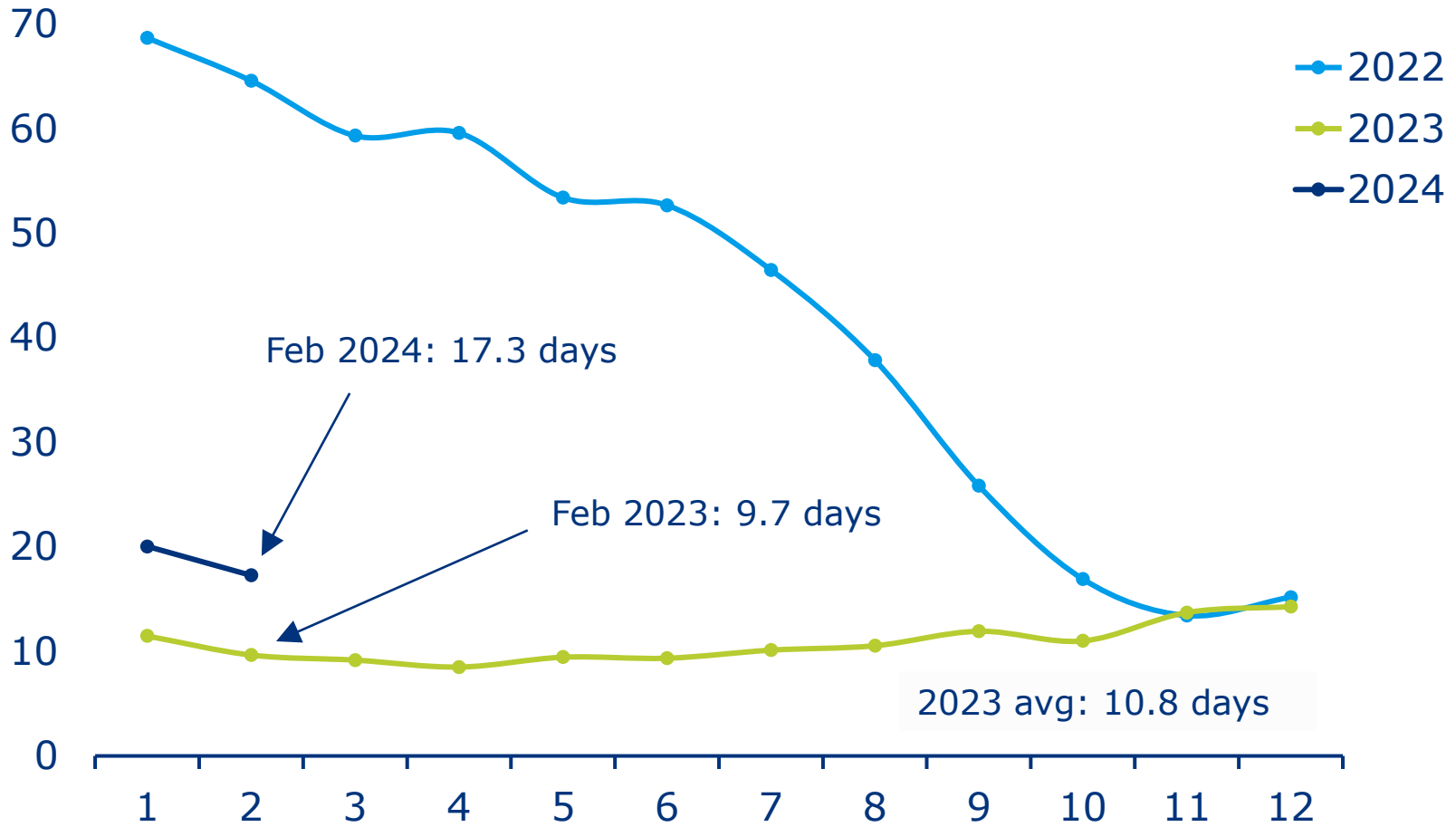


Source: EURO-GRAPH



CW – Orders stocks

(days of supply)



Source: EURO-GRAPH



CW – Summary by sub-quality

Jan-Feb 2024 vs. 2023 (% change y-o-y)

	CW Total	CW Sheets	CW Reels
Del to Europe	+24%	+28%	+12%
Total Deliveries	+19%	+21%	+14%
Imports	+64%	+61%	+84%
Exports	-0.1%	-5.0%	+23%

Source: EURO-GRAPH



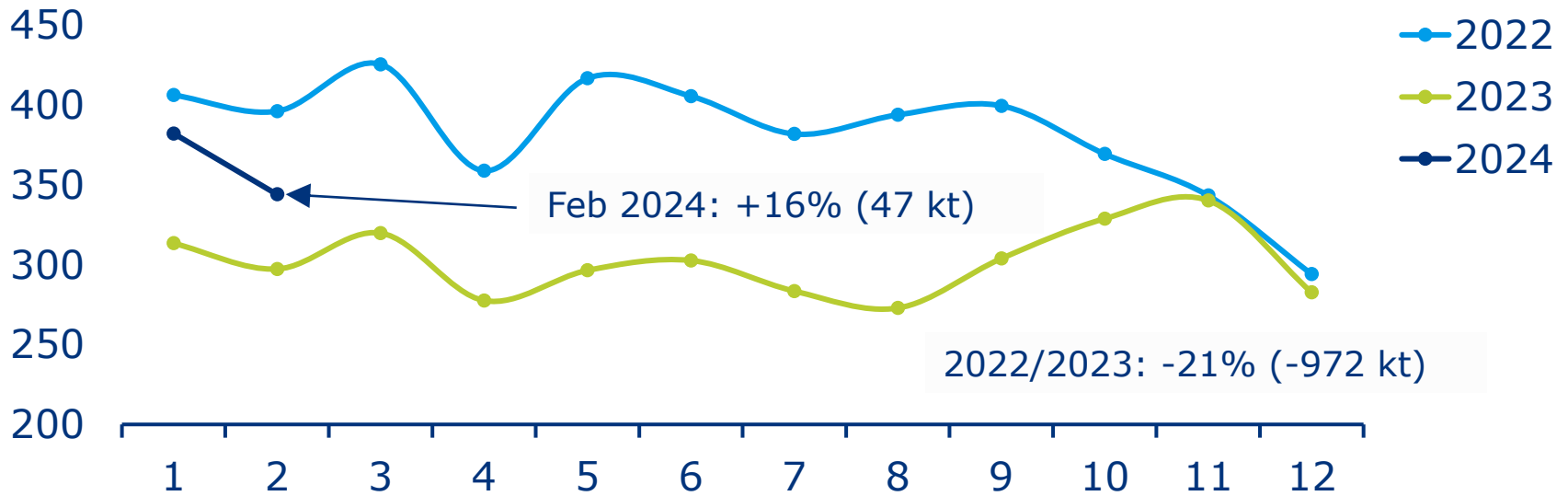
◆ Uncoated Woodfree Papers



UW – European demand

Jan-Feb 2024: +19% (+115 kt) (000 of tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	Country	Jan-Feb 2023	Jan-Feb 2024	% chg
Europe	611 kt	726 kt	+19%	NL	26 kt	31 kt	+21%
DE	125 kt	146 kt	+16%	CH	20 kt	22 kt	+8.3%
FR	88 kt	97 kt	+11%	BE	16 kt	21 kt	+33%
IT	59 kt	73 kt	+24%	PT	13 kt	16 kt	+25%
GB	62 kt	68 kt	+8.7%	RO	8 kt	14 kt	+73%
PL	42 kt	56 kt	+31%	CZ	11 kt	14 kt	+23%
ES	48 kt	51 kt	+5.1%	Others	92 kt	118 kt	+28%



Source: EURO-GRAPH

From WE+EE to WE+EE excl. RU



UW – European total exports

Jan-Feb 2024: +43% (+48 kt) - (000 tonnes)

Country	Jan-Feb 2023	Jan-Feb 2024	% chg	% share of exports
Tot. Export	111 kt	160 kt	+43%	100%
Turkey	25 kt	37 kt	+48%	23%
Algeria	6 kt	32 kt	+450%	20%
United States	35 kt	17 kt	-50%	11%
Morocco	8 kt	15 kt	+74%	9.2%
Others	38 kt	59 kt	+58%	37%

250

200

150

100

50

0

2022/2023: -5.9% (-48 kt)

Feb 2024: +22% (+12 kt)

— Total exports
 — 12 mma

2019

2020

2021

2022

2023

2024

Source: EURO-GRAPH

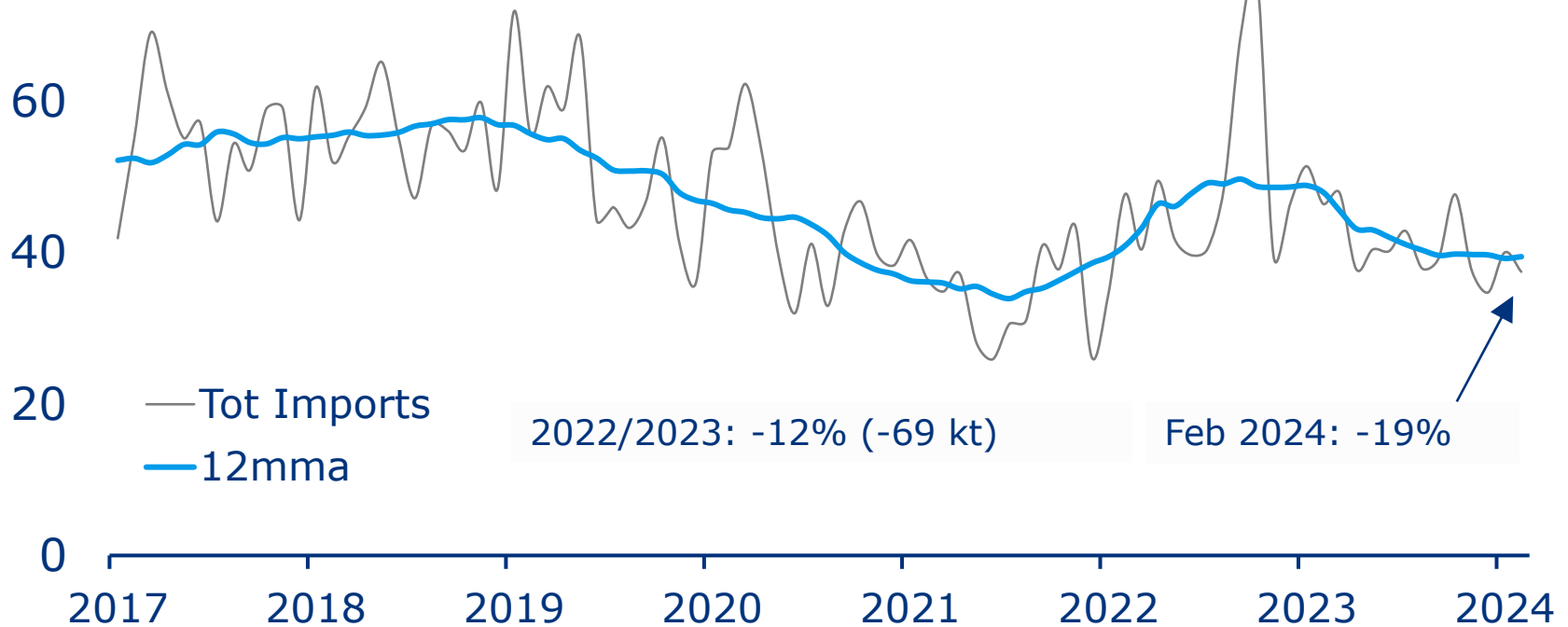
From WE+EE (excl. RU) to all other markets



UW – Total imports

Jan-Feb 2024: -21% (-20 kt) - (000 tonnes)

Country	2m 2023	2m 2024	% chg	% share of imports
Tot. Import	98 kt	78 kt	-21%	100%
Asia	73 kt	58 kt	-20%	75%
N.A.	7 kt	8 kt	+7.6%	10%
L.A.	17 kt	12 kt	-31%	15%
Others	1 kt	0 kt	-85%	0.2%



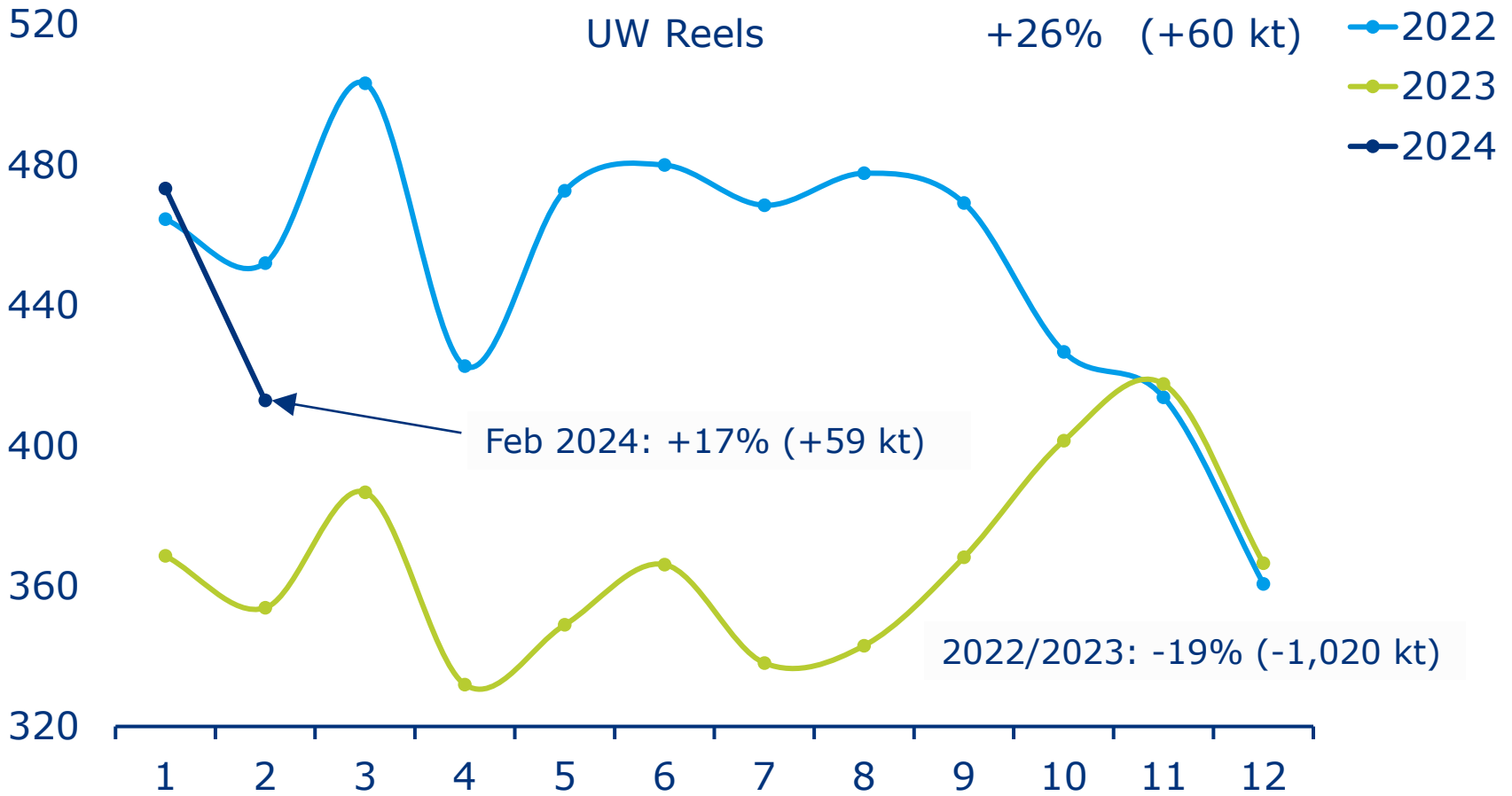
Source: EURO-GRAPH/Svan Data/PPPC



UW – Total deliveries

Jan-Feb 2024: +23% (+164 kt) (000 of tonnes)

UW Cut Size	+20%	(+66 kt)
UW Folio Sheet	+24%	(+37 kt)
UW Reels	+26%	(+60 kt)



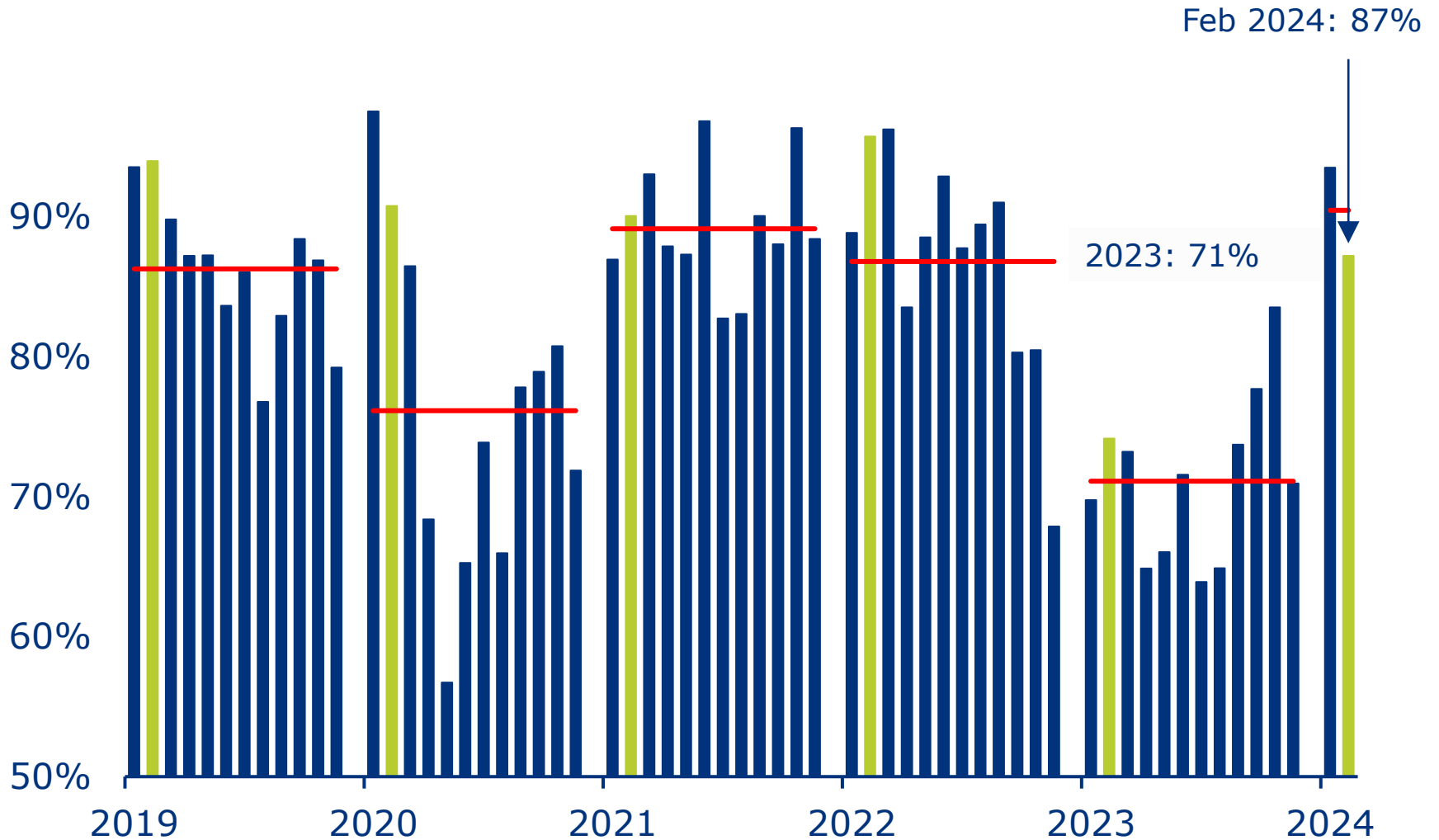
Source: EURO-GRAPH

From WE+EE (excl. RU) to ALL markets



UW – Delivery-to-capacity

Jan-Feb 2024: 90% (2023: 72%)



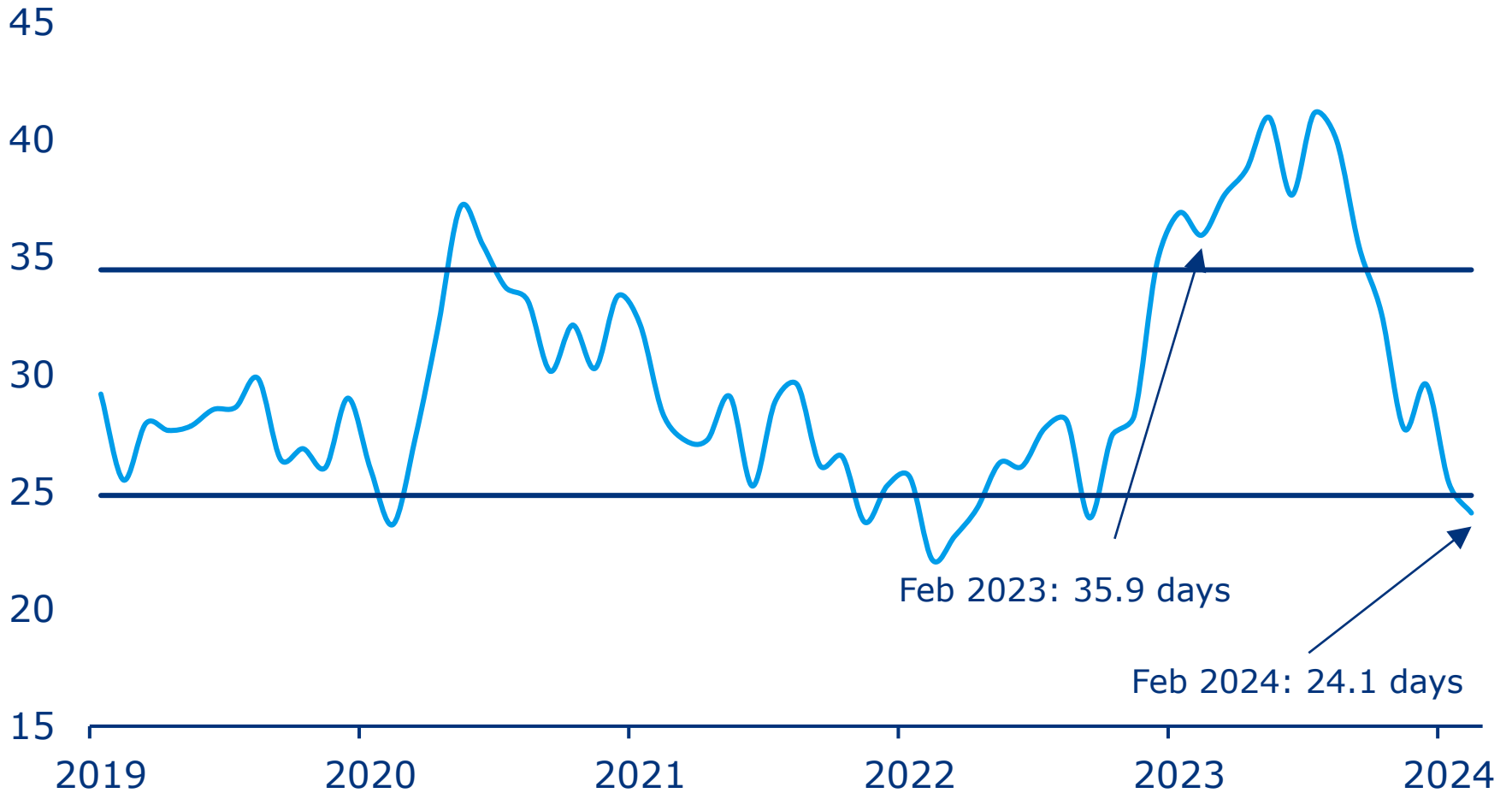
Source: EURO-GRAPH

Del from WE+EE (excl. RU) to ALL destinations; Total Europe cap excl. RU



UW – Mills' Stocks

Average Feb 2019-2023: 27.1 days



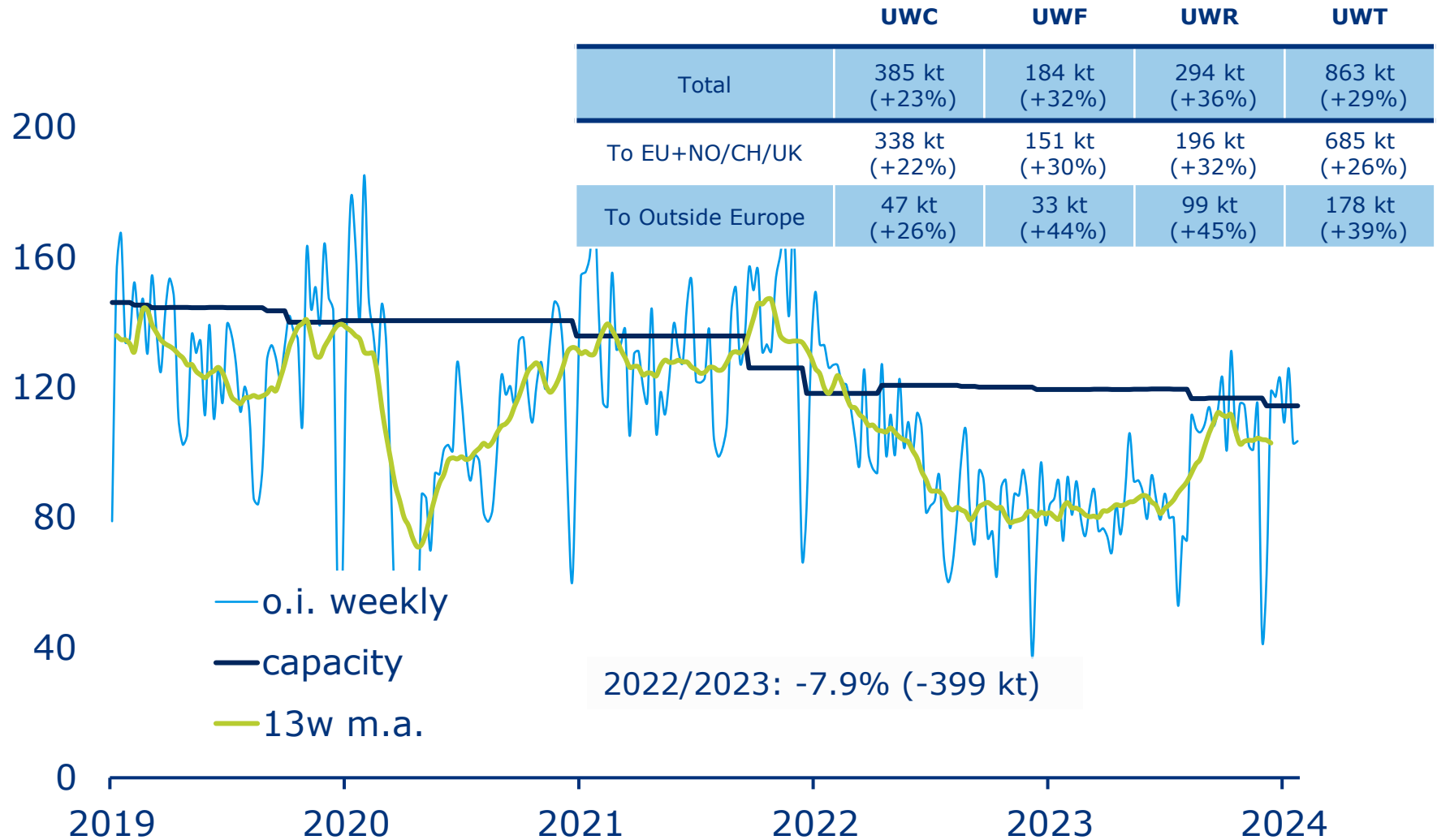
Source: EURO-GRAPH

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



UW – Order inflow to all destinations

8 weeks 2024 vs. 2023: +193 kt (+29%) - (weekly - 000 tonnes)

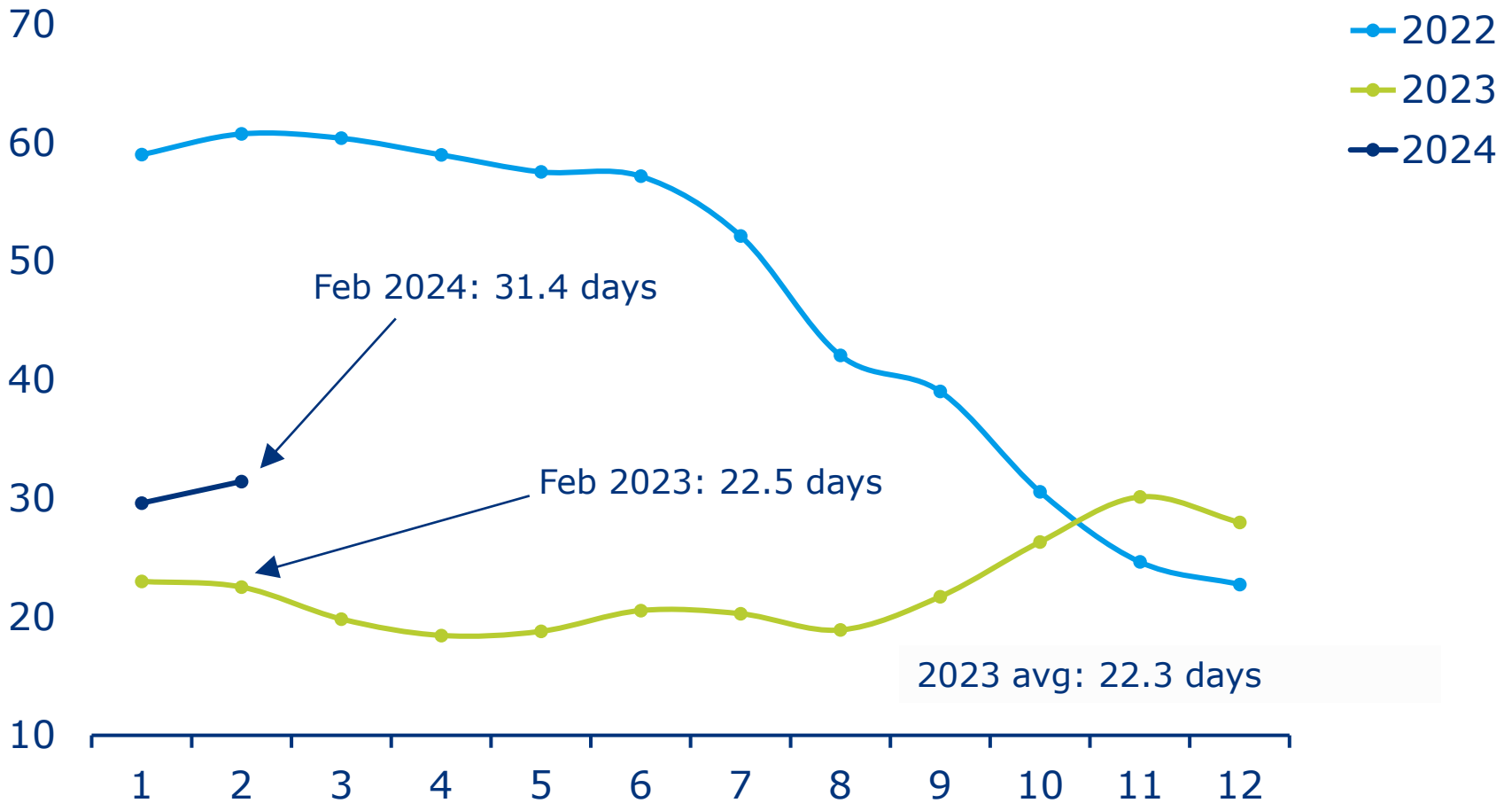


Source: EURO-GRAPH



UW – Orders stocks

(days of supply)



Source: EURO-GRAPH



UW – Summary by sub-quality

Jan-Feb 2024 vs. 2023 (% change y-o-y)

	UW Total	UW Cut Size	UW Folio Sheet	UW Reels
Del to Europe	+19%	+17%	+28%	+15%
Total Deliveries	+23%	+20%	+24%	+26%
Imports	-21%	-18%	-24%	-30%
Exports	+43%	+46%	+1.0%	+58%

Source: EURO-GRAPH

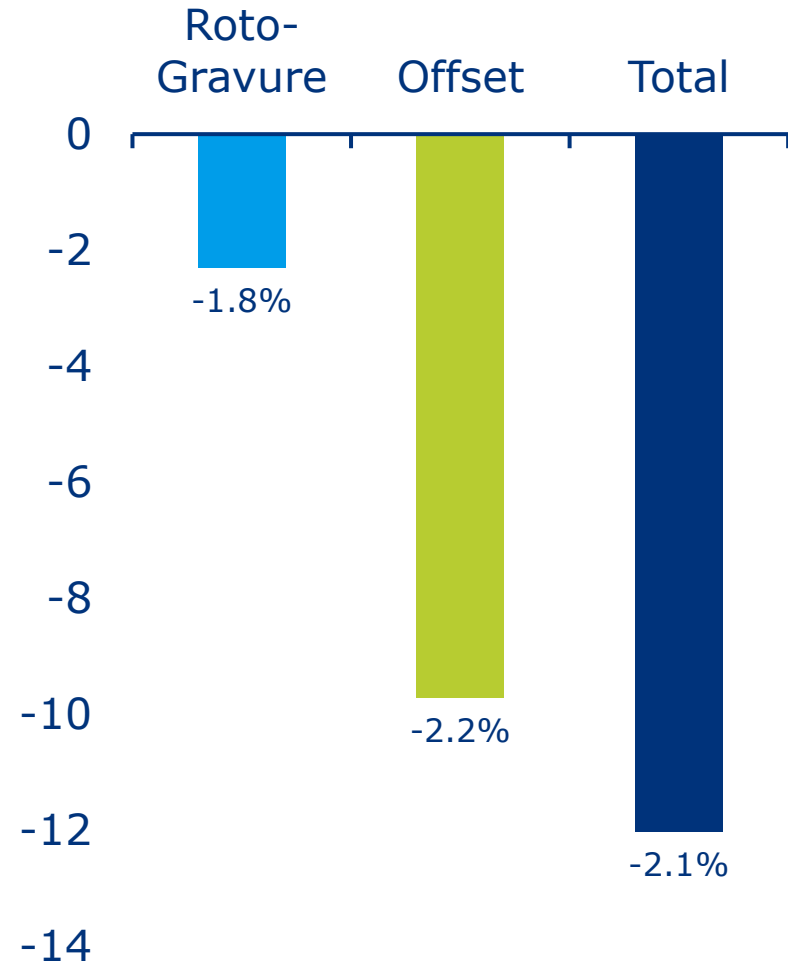
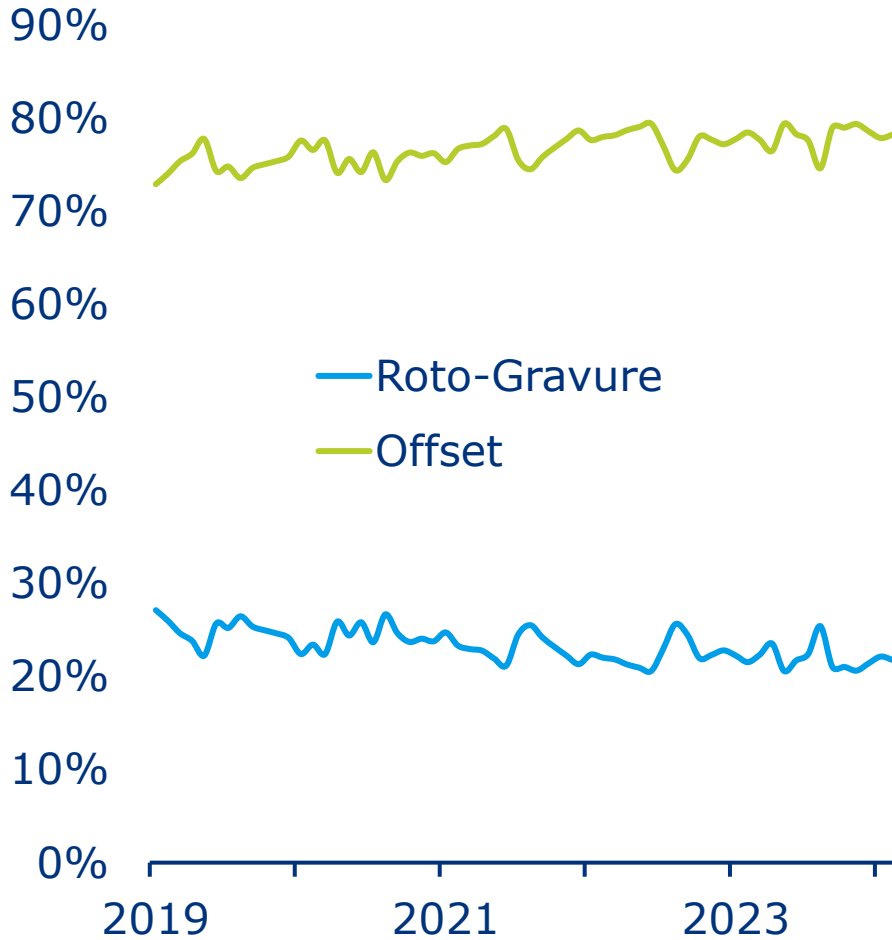


▲◆ SC + CM / split by Roto/Offset



SC+CM – European demand by roto/offset

Jan-Feb 2024: -2.1% (-12 kt) - by sub-quality (000 of tonnes)



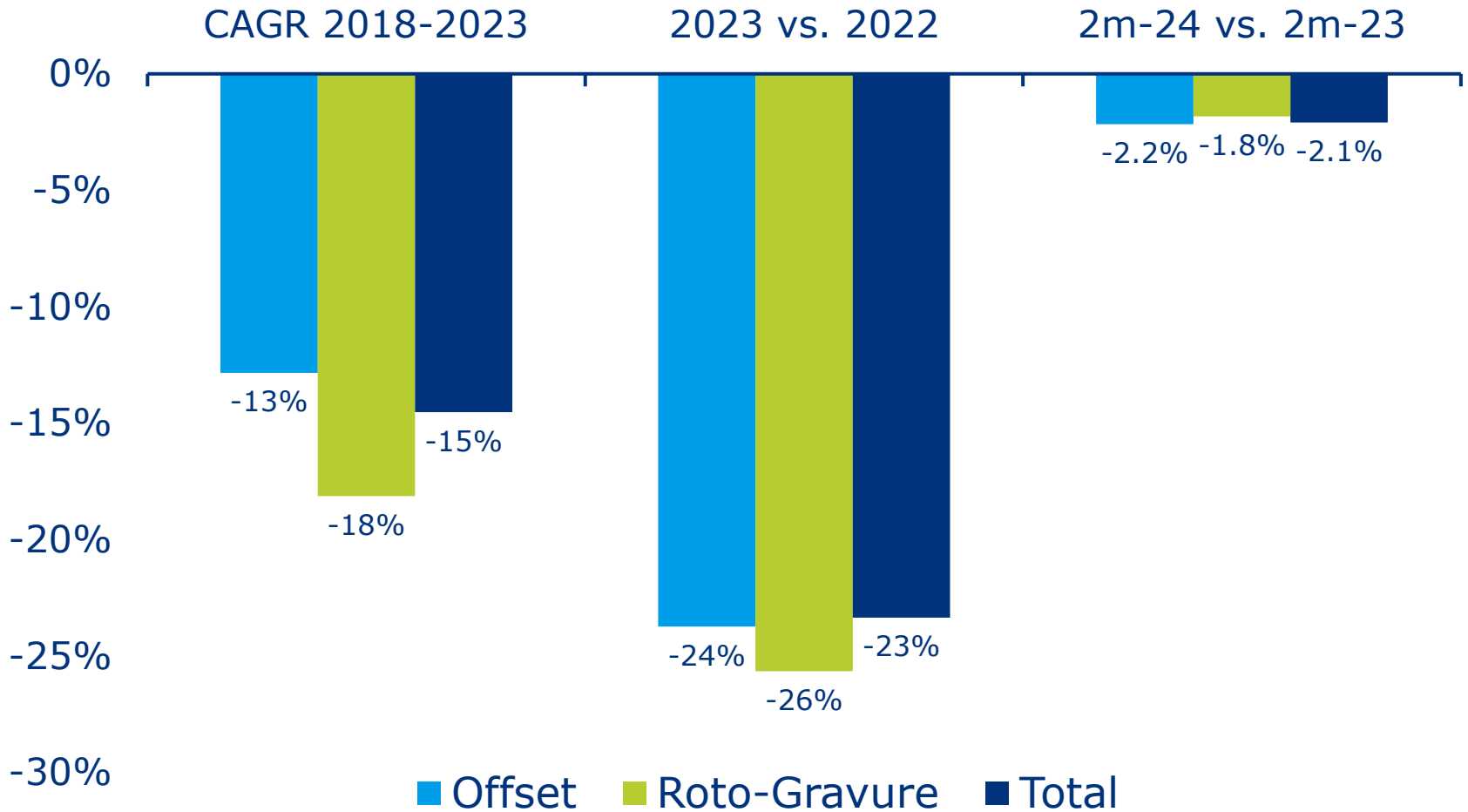
Source: EURO-GRAPH

From WE+EE (excl RU) to WE+EE (excl RU)



SC+CM – European demand by roto/offset

Jan-Feb 2024: -2.1% (12 kt) (000 of tonnes)



Source: EURO-GRAPH

From WE+EE (excl RU) to WE+EE (excl RU)



Financial issues

- **ESTIMATES 2023 ACCOUNTS**
- **RECONFIRMATION BUDGET 2024 AND DIVISION OF COSTS**

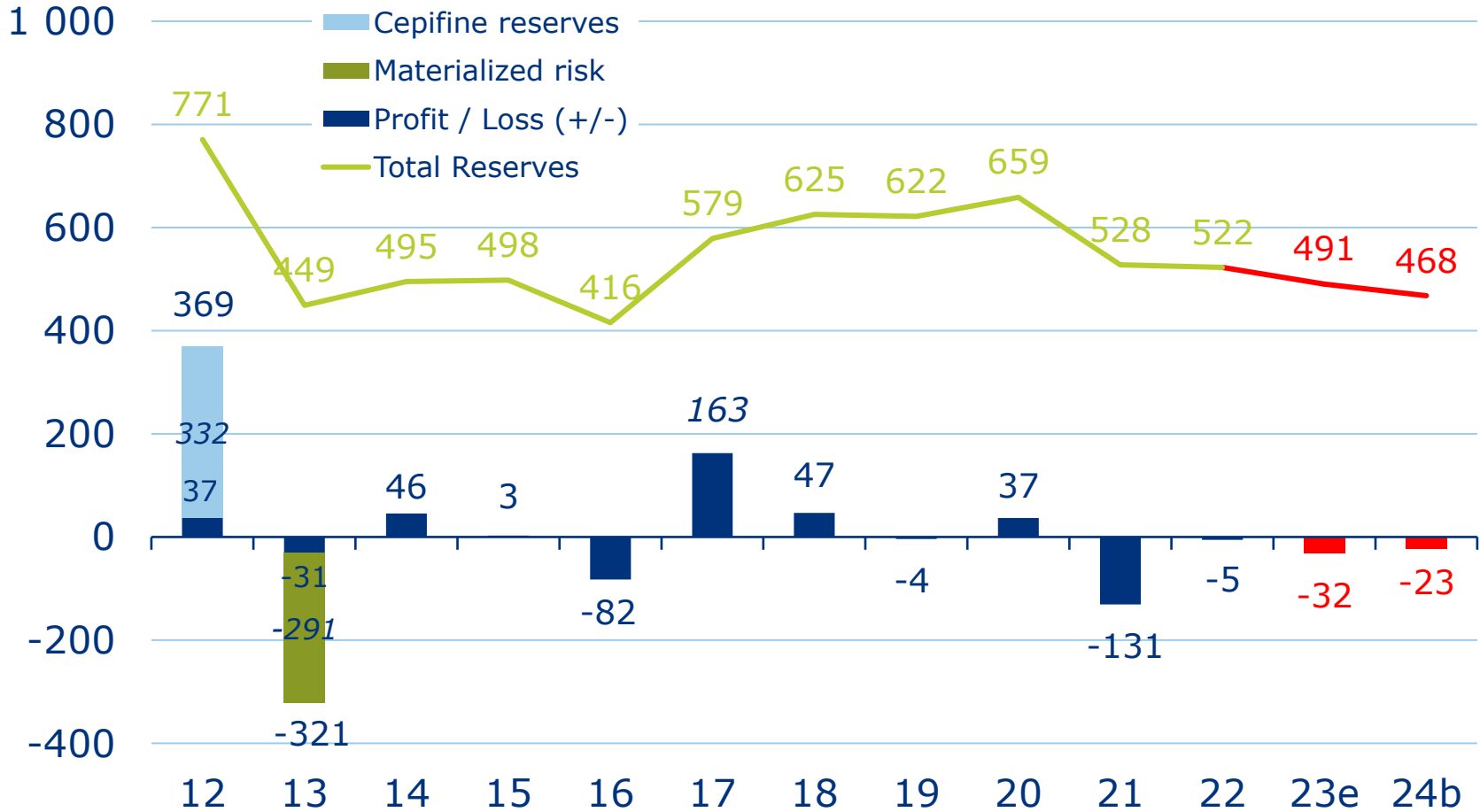
Estimates 2023 – Budget 2024

(in '000 €)	2021	2022	Bdg. 2023	Est. 2023	Bdg 2024
Personnel	434	443	375	373	376
Meetings & Travelling	3	13	20	20	20
Office & Administration	205	183	152	131	132
IT	116	113	100	112	110
Projects	441	447	8	6	5
<i>Print Power</i>	66	74	0	0	0
<i>Two Sides</i>	370	370	0	0	0
<i>Other projects</i>	4	3	8	6	5
Total Expenses	1 199	1 200	655	642	643
Members contributions	1 056	1 170	585	585	590
<i>"Regular" budget</i>	656	735	585	585	590
<i>Print Power</i>	30	65	0	0	0
<i>Two Sides</i>	370	370	0	0	0
Other Revenues	12	25	10	25	30
Total Income	1 068	1 195	595	610	620
Result	-131	-5	-60	-32	-23



Reserves development – estimates 2023/24

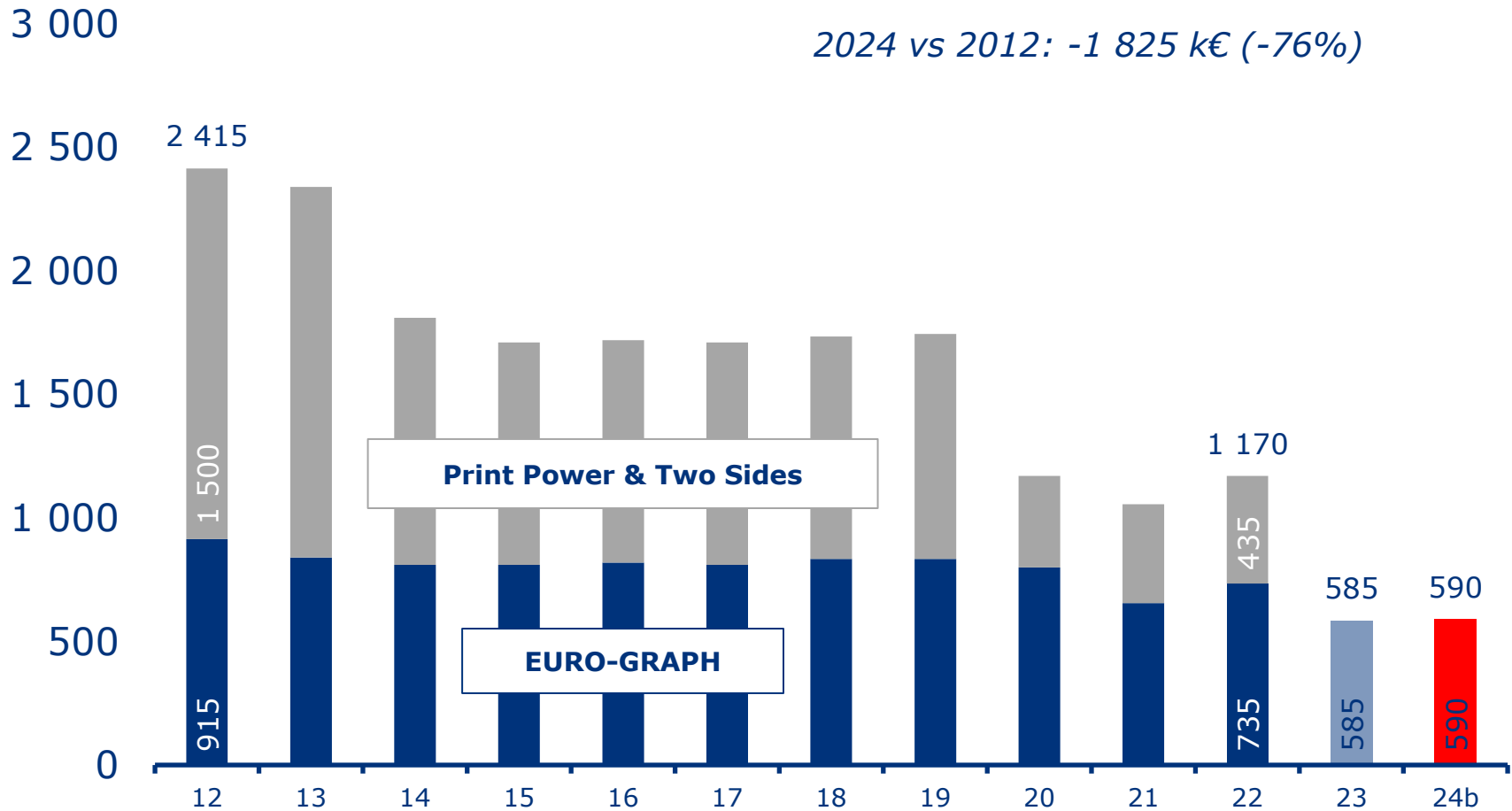
(in 000 €)



23: estimates
24: budget

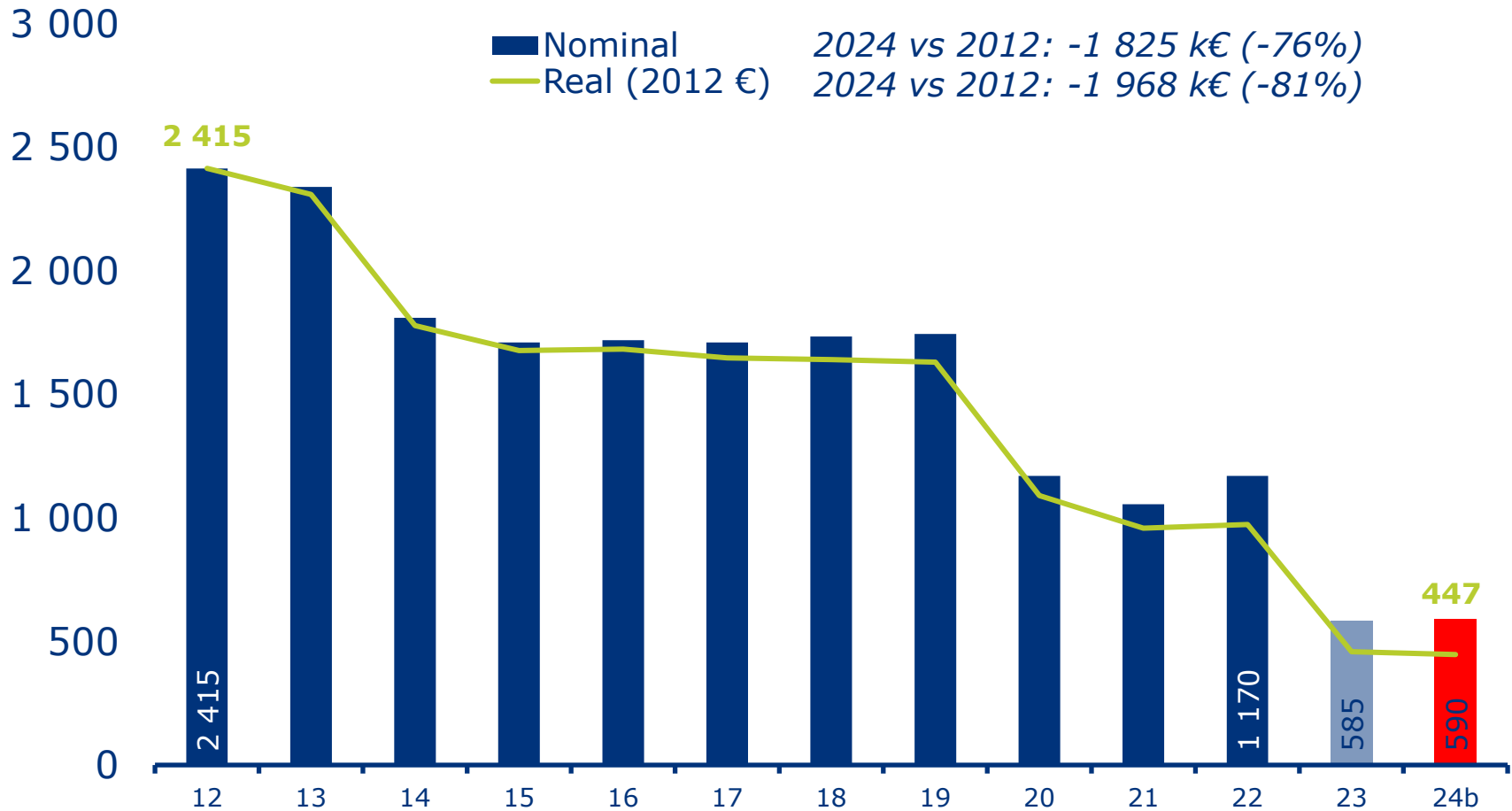
Euro-Graph members contributions

nominal terms



Euro-Graph members contributions

nominal and real terms (2012 €)





Budget 2024 – 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)
 - **Agreed for 2024**: unchanged vs 2023, 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 2024 – split proposal

	Company	% share	Fixed (17.5%)	Proportional (82.5%)	Total 2024	1 st half – Jan 2024	2 nd half – Apr 2024
1	UPM-Kymmene	23.1%	4 500	112 581	117 081	59 462.00	57 619.00
2	Sappi	9.5%	4 500	46 410	50 910	25 162.00	25 748.00
3	The Navigator Company	7.7%	4 500	37 459	41 959	20 592.00	21 367.00
4	Norske Skog	7.0%	4 500	34 168	38 668	19 412.50	19 255.50
5	Holmen Paper	6.1%	4 500	29 757	34 257	17 173.00	17 084.00
6	Stora Enso	5.9%	4 500	28 604	33 104	16 624.00	16 480.00
7	Papierfabrik Palm	5.7%	4 500	27 773	32 273	16 124.00	16 149.00
8	Cartiere Burgo	4.9%	4 500	23 652	28 152	13 833.00	14 319.00
9	Mondi	4.3%	4 500	21 036	25 536	12 758.50	12 777.50
10	Sylvamo	3.8%	4 500	18 513	23 013	11 633.50	11 379.50
11	Lecta Group	3.6%	4 500	17 575	22 075	10 926.00	11 149.00
12	Arctic Paper	2.9%	4 500	14 091	18 591	9 311.50	9 279.50
13	Perlen Papier	2.6%	4 500	12 501	17 001	8 423.00	8 578.00
14	MM Board & Paper	2.0%	4 500	9 781	14 281	7 007.50	7 273.50
15	Steinbeis Papier	1.9%	4 500	9 035	13 535	6 840.50	6 694.50
16	Kabel Premium Pulp & Paper	1.5%	4 500	7 223	11 723	5 851.50	5 871.50
17	Leipa	1.4%	4 500	6 802	11 302	5 592.00	5 710.00
18	Heinzel - Laakirchen	1.3%	4 500	6 547	11 047	5 393.00	5 654.00
19	Fedrigoni Group	1.2%	4 500	6 007	10 507	5 318.50	5 188.50
20	Smurfit Kappa Group - Parenco	1.2%	4 500	5 979	10 479	5 256.00	5 223.00
21	Papresa	1.0%	4 500	5 072	9 572	4 820.50	4 751.50
22	Grupo Iberpapel Gestión (Zicunaga)	1.0%	4 500	4 935	9 435	4 765.50	4 669.50
23	Crown van Gelder	0.2%	4 500	999	5 499	2 720.00	2 779.00
	Grand Total	100.0%	103 500	486 500	590 000	295 000.00	295 000.00

Between 10%-25% divided equally (2023 = 17.5%; 2024 = 17.5%)

Between 75%-90% (2023 = 82.5%; 2024 = 82.5%) divided proportionally (based on deliveries 2023).

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).

As of 25/03/2024, two invoices related to H1/2024 still to be paid



Projects update

- **ASSESSMENT OF THE EU ECOLABEL CRITERIA FOR GRAPHIC PAPERS**
- **REVISION OF ISO4046 (VOCABULARY FOR PULP, PAPER AND BOARD)**



Revisions to EU Ecolabel

- Within the framework of the [EU Ecolabel Regulation \(EU\) 66/2010](#), the Joint Research Centre (JRC) of the European Commission has started the **assessment** of the [Commission Decision \(EU\) 2019/70](#), establishing the EU Ecolabel criteria for **graphic paper** and the EU Ecolabel criteria for **tissue paper** and **tissue products**.
- The assessment aims to verify the continued suitability and relevance of the abovementioned EU Ecolabel criteria (Commission Decision (EU) 2019/70) or their need to be revised.
- CEPI has requested that E-G members fill in an online survey regarding the revisions and provide comments that will enable the JRC to **integrate the work** under development and collect additional **evidence** on the investigated topics.
- CEPI key message: Ecolabel criteria for graphic paper (but also tissue paper and products) should not be revised before the revision of the Pulp and Paper BREF based on IED 2.0 is complete. This is because most of the data for determining the emission limits will come from the BREF, which sets the minimum standard to abide by i.e. the permits.



ISO 4046 revision - Project update

- Project aimed at revising the vocabulary of the ISO 4046 (standard for pulp, paper and board).
- Revision of over 600 terms related to paper production, paper and board machines, products (graphic papers, cartonboard, containerboard, pulp, specialty papers, etc.), finishing, treatment, converting, etc.
- Revisions: editorial; technical; update; new; deletion; ...
- 12 organizations (including E-G) supporting the project.
- Total budget ~200 000 € (over 5 years).
 - E-G share of the budget: 18 000 €
 - ✓ 3 000 € in 2022
 - ✓ 5 000 € in 2023
 - 4 000 € in 2024
 - 4 000 € in 2025
 - 2 000 € in 2026

- Project to be executed in several phases:
 - ✓ Discussion of the relevant terms and definitions with the participating stakeholders (until spring 2023).
 - ✓ Development of coordinated proposals for revision (until H2/2023).
 - ✓ Application for the revision at ISO, approval process, setting up of working group (Q4 2023 / Q1 2024).
- ISO activities until adoption of revised standard (from Q4 2023 until 2026). Iterative discussion, drafting, commenting and balloting processes are expected to last about three years.
 - End of January, DIN officially submitted the request for revision to ISO/TC6. Open items discussed and settled.
 - Distribution to member countries of ISO/TC6 expected in early March. Balloting period probably to be 3 months.
 - Further technical activities (discussion, commenting, re-drafting, balloting,...) as of the second half of 2024.



Other business

- **DEFENSE MEASURES AGAINST IMPORT OF UW PAPERS**
- **MANDATE FOR ADMIN FORMALITIES**
- **ANY OTHER ISSUE**



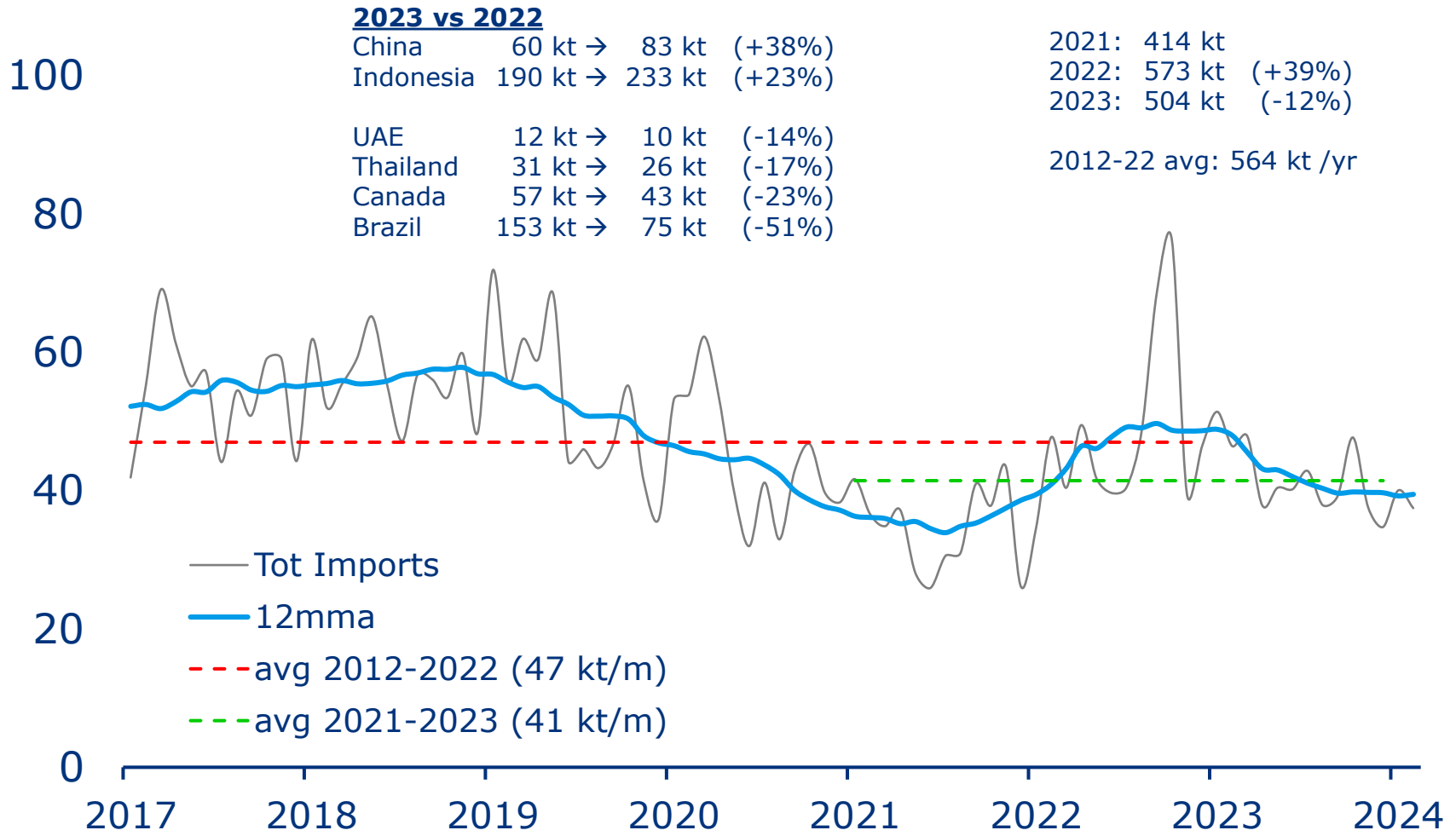
Defence measures – update

- March 2023: issue was raised; a group of companies showed interest; preliminary meeting with law firm (GIDE)
- May/June: reconfirmation of individual companies supporting the case
- June/July: set up of “Monitoring Tool” by CEPI
- July/November: data collection (GIDE)
- November/December: data aggregation and analysis (GIDE)
- December: conclusions of first monitoring report from GIDE
 - ***For the moment, no sufficient ground to move on and lodge a formal complaint (the market share of Chinese imports remains relatively modest, and the European industry profitability remained quite positive during the investigation period)***



UW – Total imports

Jan/Feb 2024: -21% (-20 kt) - (000 tonnes)





Defence measures – update

- December recommendation:
 - ***To maintain a high level of alert and to continue monitoring the development of the market and of the imports***
- Companies asked to comment on:
 - Possibility to extend the geographical scope (→ China and Indonesia are the key concerns, but possibly also UAE, S.Korea)
 - Possibility to restrict the products scope (→ UW sheets, possibly limited to A4)
- Based on the replies of the companies involved, GIDE will circulate a proposal on how to move forward (and possibly a new round of forms/questionnaires for data collection)



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.



Meeting Dates 2024



Meeting dates 2024

- Board
 - March 6th, 09h00-11h00 CET, online web-meeting
 - G.A.
 - March 27th, at 09h00-12h00 CET, online web-meeting
-

- Board
 - June 11th, 11h30-14h30 CET, Sheraton Brussels Airport (in person)
 - G.A.
 - June 20th, at 09h00-12h00 CET, online web-meeting
-

- Board
 - October 31st, 09h00-11h00 CET, online web-meeting
- G.A.
 - November 21st, at 09h00-12h00 CET, in person (Brussels)
- Meeting with EUGROPA Board
 - November 21st, at 13h00-14h00 CET, in person (Brussels)

Thank you!



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