



**Norske Skog**

Skogn, 2003-03-25

United States Securities and Exchange Commission  
Washington DC 20549

USA



03022034



**Information - file 82-5226**

Please find enclosed copies of documents sent to Oslo Stock Exchange, March 25, 2003.

Regards,  
Norske Skogindustrier ASA  
Shareholders' Register

*Oddrunn Ringstad*

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**SUPPL**

Enclosure: Messages sent to Oslo Stock Exchange March 25, 2003

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**THOMSON  
FINANCIAL**

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## **S&P Revises Outlook on Norske Skog**

Standard & Poor's Ratings Services today affirmed its long-term 'BBB' ratings on Norske Skog, but revised its outlook on Norske Skog's long-term ratings to 'negative' from 'stable'. At the same time, the short-term corporate credit rating was lowered to 'A-3' from 'A-2'. All ratings were removed from CreditWatch, where they had been placed on February 5, 2003, with negative implications.

The revision to negative outlook does not impact the interest rates of Norske Skog's existing long-term debt or credit facilities.

Oxenøen, March 25, 2003

### **NORSKE SKOG**

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