



INVESTIGATION 242

ALLEGED DUMPING OF NESWPRINT EXPORTED FROM FRANCE AND THE REPUBLIC OF KOREA

VISIT REPORT - AUSTRALIAN INDUSTRY

NORSKE SKOG INDUSTRIES AUSTRALIA LIMITED

**THIS REPORT AND THE VIEWS OR RECOMMENDATIONS CONTAINED THEREIN
WILL BE REVIEWED BY THE CASE MANAGEMENT TEAM AND MAY NOT REFLECT
THE FINAL POSITION OF ANTI-DUMPING COMMISSION**

May 2014

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ABBREVIATIONS

\$	Australian dollars
ADN	Anti-Dumping Notice
CFR	Cost and freight
COGS	Cost of goods sold
CTM	Cost to make
CTMS	Cost to make & sell
CTS	Cost to sell
EBIT	Earnings before interest and tax
EDITA	Earnings before interest, tax, depreciation and amortisation
FOB	Free On Board
GAAP	Generally accepted accounting principles
NIP	Non-injurious Price
NSIA	Norske Skog Industries Australia Limited
PAD	Preliminary Affirmative Determination
SEF	Statement of Essential Facts
The Act	<i>Customs Act 1901</i>
The applicant	Norske Skog Industries Australia Limited
the Commission	Anti-Dumping Commission
The Commissioner	The Commissioner for the Anti-Dumping Commission
the goods	the goods the subject of the application (also referred to as the goods under consideration or GUC)
the Parliamentary Secretary	the Parliamentary Secretary the Minister for Industry
USP	Unsuppressed Selling Price

1 BACKGROUND AND PURPOSE

1.1 Background

On 24 March 2014, an application was lodged by Norske Skog Industries Australia Limited (NSIA) requesting that the Parliamentary Secretary to the Ministry for Industry (Parliamentary Secretary) publish a dumping duty notice in respect of newsprint exported to Australia from France and the Republic of Korea (Korea).

NSIA allege that the Australian industry has suffered material injury caused by newsprint exported to Australia from France and Korea at dumped prices.

NSIA claims that material injury in respect of newsprint began in the 2013/14 financial year. The applicant identified the injurious effect as:

- Lost sales volumes;
- Price undercutting;
- Price depression;
- Price suppression;
- Reduced profit and profitability; and
- Reduced revenues.

Public notification of initiation of the investigation was made on 22 April 2014 in The Australian Newspaper and Australian Dumping Notice No. 2014/34.

1.2 Purpose of visit

The purpose of the visit was to:

- obtain general information about the Australian market for newsprint;
- gain a greater understanding of the company's manufacturing, marketing and distribution processes;
- verify information provided in the application;
- obtain additional financial data about claimed injury to the Australian industry; and
- gather information relevant to assessing whether the allegedly dumped imports had caused material injury to the Australian industry.

1.3 Meeting details

Company	Norske Skog Industries Australia Limited
Dates of visit	13 – 16 May 2014

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The following were present at various stages of the meetings.

Norske Skog Industries Australia Limited	Andrew McKean - Vice President, Sales Marketing and Logistics Eric Luck – Vice President - Finance Ruth Gibson – Senior Business Advisor; Sales Marketing and Logistics
John O'Connor & Associates Pty Ltd	John O'Connor
The Commission	Tom O'Connor – Manager – Operations 1 Jukka Mantynen Manager Operations 1

1.4 Investigation process and timeframes

We advised the company of the investigation process and timeframes as follows.

- The investigation period is 1 April 2013 to 31 March 2014.
- The injury analysis period is from 1 April 2010 for the purpose of analysing the condition of the Australian industry.
- A preliminary affirmative determination (PAD) may be made no earlier than day 60 of the investigation (23 June 2014) and provisional measures may be imposed at the time of the PAD or at any time after the PAD has been made.

The Commission will not make a PAD until (and if) it becomes satisfied that there appears to be, or that it appears there will be, sufficient grounds for the publication of a dumping duty notice and/or a countervailing duty notice.

This was distinguished from the 'reasonable grounds' threshold for initiation of the investigation.

- The Statement of Essential Facts (SEF) for the investigation is due to be placed on the public record by 11 August 2014, or such later date as the Parliamentary Secretary to the Minister for Industry (the Parliamentary Secretary) allows under s.269ZH1 of the *Customs Act 1901* (the Act).

The SEF will set out the material findings of fact on which the Commission intends to base its recommendations to the Parliamentary Secretary, and will invite interested parties to respond, within 20 days, to the issues raised therein.

- Following receipt and consideration of submissions made in response to the SEF, the Commission will provide its final report and recommendations to the Parliamentary Secretary.

This final report is due no later than 24 September 2014, unless an extension to the SEF is approved by the Parliamentary Secretary.

1.5 Visit report

We explained to the company that we would prepare a report of our visit (this report) and provide it to the company to review its factual accuracy, and to identify those parts of the report it considers to be confidential.

We explained that, in consultation with the company, we would prepare a non-confidential version of the report, and place this on the investigation's Public Record.

2 THE GOODS

2.1 Description

The goods the subject of the application (the goods) are:

Newsprint in roll or sheet form having a weight within the range 40 grams per square metre (gsm) to 46 gsm (inclusive) and brightness below a measure of 70 ISO.

2.2 Tariff classification

The application states that newsprint is classified to:

- tariff subheading 4801.00.20 with statistical code 02;
- tariff subheading 4801.00.31 with statistical code 04; and
- tariff subheading 4801.00.39 with statistical code 19.

Goods classified to tariff subheading 4801.00.31, statistical code 04, must have the following characteristics:

- weigh more than 57gsm; or
- have ash content by weight of more than 8 per cent.

The applicant advised that it is aware that some of the imported newsprint from Korea has an ash content more than 8 per cent.

The Australian Customs and Border Protection Service (ACBPS) has provided tariff advice that in order for the goods to be correctly classified to the above tariff subheadings they also must comply with the requirements of Notes 3, 4 and 8 of the tariff Chapter 48.

The general rate of duty applied to goods exported from France and Korea are:

- goods classified under 4801.00.20 and 4801.00.31, a duty rate of 5per cent applies; and
- goods classified under 4801.00.39, statistical code 19, are duty free.

2.2.1 Tariff Concession Orders

There are no Tariff Concession Orders in place for the nominated goods.

2.2.2 By- Laws

The application states that there are a number of Policy By-Laws applicable to paper that may be used by newspaper end-users. The by-laws have been operational since the reductions in tariffs from the late 1980's. At that time, the Australian production of newsprint was supplemented with imported newsprint.

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NSIA considers that imported newsprint would likely qualify for concessional entry under Customs By-law No. 1303878. The by-law states that:

- the by-law shall take effect on and from 1 March 2013;
- for the purposes of item 48 of Schedule 4 of the Customs Tariff Act 1995, paper classified under headings 4801 or 4802 of Schedule 3 of the Customs Tariff Act 1995, is prescribed; and
- the application of item 48 to the goods in paragraph 3 is subject to the condition that the paper is for use in the production of newspapers, periodicals, posters and other printed matter of a kind that, if imported, would be classified within Chapter 49 in Schedule 3 to the Customs Tariff Act 1995, under security.

In addition to the conditions specified in paragraph 4 of By-law No. 1303878, condition 5 requires that the paper must:

- (a) contain more than 55per cent mechanical pulp and weigh less than 34gsm;
- (b) contain more than 55per cent mechanical pulp, weigh less than 48gsm but more than 40gsm and have a water absorbency when tested by the one min Cobb method of not less than 45gsm;
- (c) contain more than 25per cent mechanical pulp, contain no bleached chemical pulp and have a weight not exceeding 205gsm; or
- (d) contain not less than 70per cent mechanical pulp; have a weight not exceeding 205gsm and a water absorbency when tested by the one min Cobb method of not less than 45gsm.

The applicant advised that in its opinion imported newsprint the subject of the application could fall under any of criteria (b) to (d) of the above.

3 THE AUSTRALIAN INDUSTRY

3.1 Corporate, organisational and ownership structure

NSIA is an Australian public company, limited by shares, and registered in Australia in 1989. Publically available shareholder information indicates that NSIA is 100per cent owned by a foreign-owned holding company, Norske Skog Overseas Holdings AG (Switzerland), which is ultimately wholly owned (via intermediary holding companies) by a Norwegian publically listed company, Norske Skogindustrier ASA.

Publically available corporate information reflects that NSIA is the principle corporate limb of Norske Skogindustrier ASA in the Australasian region. Norske Skogindustrier ASA also operates a similar affiliated operative network in Europe, and previously operated in a similar manner in South America, Asia and Canada.

NSIA itself wholly owns a number of affiliated subsidiary companies, separately registered in Australia and New Zealand. Information provided by NSIA relating to the company's corporate network reflects that NSIA wholly owns:

- Norske Skog Tasman Ltd NZ (a manufacturer of the goods registered and operating in New Zealand);
- Norske Skog Paper Mills (Australia) Ltd, NSPMA, (owner and operator of the Boyer Paper Mill and the Albury Paper Mill); and
- Norske Skog (Australasia) (the separately registered Australian sales limb of NSIA).

As part of the application, NSIA provided audited financial statements and annual reports for 2011 and 2012 with the 2012 audit report dated 13 May 2013. The 2013 audit report, dated the 7th May 2014 was provided on the 15th May 2014.

3.2 Accounting structure and details of accounting systems

NSIA's financial year is from January to December. NSIA's accounts include financial records for NSIA, Norske Skog Paper Mills (Australia) Limited, and Norske Skog (Australasia) Pty Ltd. These accounts are audited annually.

NSIA uses [REDACTED] as its financial system. Financial information is then consolidated in [REDACTED]. Separate software is used for data analysis called [REDACTED]. A separate system again, called [REDACTED], is used to manage production, orders, invoicing and distribution.

3.3 Relationship with suppliers and customers

We were informed that NSIA had no corporate relationship to its customers other than being a seller of the goods under normal commercial business circumstances. On examination of the financial statements and other inquiries, we found no evidence to indicate otherwise.

3.4 Manufacturing facilities and product range

3.4.1 Manufacturing facilities

NSIA operates two newsprint manufacturing facilities in Australia: one in Albury, NSW and one in Boyer, Tasmania. The Albury mill has one paper machine used solely for manufacturing newsprint from plantation timber and recycled paper. The Boyer mill has two paper machines, both of which were used solely for manufacturing newsprint from plantation timber until Q1 2014 when one machine was converted to make lightweight coated grades.

NSIA also owns Norske Skog Tasman Ltd in New Zealand which manufactures newsprint. For the purposes of this anti-dumping inquiry, NSIA has excluded the sales and costs associated with regard to the New Zealand operation.

3.4.2 Range

NSIA indicated that they sell two main types of newsprint grades into the Australian market:

- NWH 420 – 42 grams per square metre (gsm²)
- NWH 450 – 45gsm²

We asked to see samples of the goods. NSIA provided these together with other products (heavier weights and brighter paper) not included in the investigation. See **Confidential Attachment GEN 2**.

3.5 Production process

Newsprint is made on a twenty-four hours a day and seven days a week process by NSIA using large machines located in two mills. Paper is made in the Albury mill from varying combinations of thermo mechanical pulp (TMP) and recycled paper to a maximum content of 40 per cent. Boyer mill only uses logs for its raw materials as its facilities cannot use recycled paper.

TMP is made by NSIA by removing bark from plantation radiata pine, processing it into wood chips and then mechanically grinding it into pulp. The process is energy intensive and requires a large quantity of water. Various chemicals and water are added to the pulp to prepare a slurry referred to as the 'furnish'.

The furnish, which includes approximately 99 per cent water, is sprayed onto machine clothing which is a fabric screen rotating at high speed. The furnish is deposited onto a forming screen and a mat is formed. The mat then enters a process of pressing and drying until its water content is around 10 per cent. It is then wound onto a large spool from which it is subsequently sliced and re-wound to make rolls of certain widths as required by end users. Newsprint is not coated.

At **Confidential Attachment GEN 1** is a production facilities presentation provided NSIA.

3.6 Like goods

NSIA indicated that the goods it makes is like to the goods the subject of the application. At the verification visit, NSIA indicated that the goods it makes is like to the imported goods and if not identical has characteristics that closely resemble the imported goods:

a. Physical Likeness

NSIA advised us that the Australia market for newspapers has been built upon the use of certain newsprint. Changing newsprint weight (gsm) can require changes to the printing press settings that print papers. The Australian newspaper industry typically used newsprint in the 45gsm variety. More recently however this has changed to 42 gsm. The switch to 42 gsm newsprint was based on efficiency gains. Per tonne, using 42 gsm the user gets an additional 1,587 square metres of printable paper. There are also benefits in the logistics associated with the lower relative weight.

An important characteristic of newsprint is that newspaper readers do not want paper too light as there is a perception that the paper lacks volume, despite the same number of pages with a heavier gsm paper.

On the inverse, paper weight above 46gsm starts to impact the economics of the newsprint usage. Weight becomes an important characteristic with regard to logistics in addition to the printable square metres available on a per tonne basis.

NSIA indicated that its newsprint has been used by the major newspapers for many years and is directly comparable to the imported goods.

b. Commercial Likeness

From a commercial perspective, newsprint is one of the cheapest papers to make. Between 40 and 46 gsm the cost curve is very similar. Paper weights above or below these weights become exponentially more expensive. Paper brightness above ISO 69 substantially adds to the cost due to the processes required to make the paper whiter.

The increased cost to make lighter weighted papers results from the need to add clay (makes the paper less opaque) and kraft (stronger fibres) to make the paper stronger.

Weak paper leads to breakages in the printing process which newspaper publishers and other printers seek to avoid. Thinner paper is also less opaque which makes it difficult for readers to read.

NSIA did indicate, however, that a relatively small number of customers require their catalogues to be printed on newsprint made entirely from recycled paper which NSIA cannot produce.

c. Functional Likeness

The like goods made by NSIA are functionally the same as those imported. NSIA indicated that many of its customers also use the imported newsprint on the same printing presses and for the same end use as NSIA's newsprint.

The predominate application of NSIA's newsprint is in the manufacture of newspapers, but there is also a use in the manufacture of retail brochures.

d. Production Likeness

The imported and locally manufactured newsprint are produced via similar manufacturing processes. Newsprint can be made from raw timber, recycled paper or a mixture of both. NSIA indicated that whilst the process to make newsprint is slightly different due to the raw material input, the substantive processes are similar if not identical.

NSIA has submitted that the imported newsprint possesses characteristics closely resembling locally manufactured newsprint and can be considered like to newsprint manufactured by NSIA.

3.6.1 Alternative products

NSIA stated that there are no commercially significant substitutable products with respect to newsprint products available in the Australian market. However as a result of digital alternatives, the demand from newspapers has declined leading to a decline in newsprint.

We asked about using thicker or thinner paper for printing newspapers. We were informed that thicker paper becomes uneconomic; hence the increasing use of 42gsm. Thinner paper is also uneconomic as it tends to break in the printing presses. To make thinner paper useful, kraft is required which contains long strong fibres that aid paper strength. Filler is expensive and increases the cost of the paper. An additional issue with thinner paper is its opacity. To overcome this, clay is added to increase the opacity and improve readability, however, this further adds to the cost of manufacture.

3.7 Employment numbers

NSIA has indicated that it employs approximately [REDACTED] people at its Albury mill, [REDACTED] at its Boyer mill and around [REDACTED] in its Head Office in Sydney. In addition there are [REDACTED] people at Albury, [REDACTED] at Boyer and [REDACTED] in Sydney in regional shared service roles such as Business Service Centre, IT and Technical Support.

3.8 Annual turnover

The total net sales revenue for NSPMA in the period 1 April 2013 to 31 March 2014 was [REDACTED] million.

3.9 Capacity

NSIA has indicated that it can produce approximately [REDACTED] tonnes of newsprint per year at its Albury mill and [REDACTED] tonnes of newsprint per year at its Boyer mill up until December 2013. (At the time of the visit Boyer capacity was advised to be [REDACTED] tonnes newsprint and approximately [REDACTED] tonnes of lightweight coated paper). Lightweight coated paper is not under consideration in this enquiry.

4 AUSTRALIAN MARKET

4.1 Background

The market related to products manufactured by NSIA in Australia is generally referred to as the “newsprint market”.

The major end users of both the locally produced and imported goods are the newspaper publishers. This includes daily, weekly and weekend newspapers produced and sold in major metropolitan cities as well as many regional cities and towns. The applicant also indicated that a small volume of newsprint is sold to commercial printers to produce books and catalogues.

The Australian newsprint market consists of four major newspaper publishing groups – News Limited, West Australian Newspapers, APN and Fairfax Media. In addition to the major customers, NSIA indicates that there are a number of small regional newspaper publishers and catalogue publishers.

NSIA state that the majority of newsprint is sold via long term supply contracts with the price being set via a number of factors which includes manufacturing costs and world newsprint prices. The long term agreements have terms of between five and ten years.

The reason for such periods as stated by NSIA is to ensure security of supply and providing a stable price to protect the newspaper publishers from price volatility caused by international newsprint pricing and exchange rates.

Other sales occur under spot sales and shorter term contracts which range from three months to three years and are usually offered on a tender basis.

NSIA state that the demand for newsprint is driven by newspaper circulation and pagination which is driven by the volume of advertising in each paper. We were informed that typically a newspaper is around 30per cent editorial and 70per cent advertising; hence if advertising increases so does the editorial volume. Newspaper circulation is also a function of demographics and population growth. In recent years newspaper circulation growth has been impacted by the rise of digital alternatives.

NSIA stated that the number of pages allocated to retail and display advertising in any given newspaper is indicia of relative health of the economy.

We were informed that NSIA considers that users of the imported newsprint consider its goods are equivalent in terms of quality and are substitutable. As a result of this the importers of newsprint tend to focus on price competition to overcome the natural advantages associated with lead times that the local manufacturer can provide.

Most large users of newsprint keep large inventories of newsprint to mitigate risk against supply issues.

The applicant stated that the newsprint market has contracted over the last three years as newspaper circulation and pagination have declined. However, imports of newsprint from France and Korea increased substantially in 2012/13; remaining above the levels

achieved in 2010/11. From the indices provided, the alleged dumped import volume has increased 60.46 percentage points since 2010/11 and peaked at 82.89 percentage points in 2012/13. This is in contrast to the overall market that has declined 40.25 percentage points in the last four years.

Imports from other countries have also decreased by 30.48 percentage points.

NSIA indicated that the selling price for newsprint has decreased in the 2013/14 period as NSIA competes against the prices from France and Korea. Additionally the sales mix has substantially changed from the dominant NWH 450 in 2010/11 to NWH 420 being the dominant grade in 2013/14. This shift has changed the aggregate prices over the last four years.

4.2 Market segmentation

The Australian newsprint market consists of four major newspaper publishing groups: News Limited; West Australian Newspapers; APN; and Fairfax Media as well as a number of small regional newspaper publishers.

A relatively small amount of newsprint is sold for book, catalogue, and wrapping paper printing.

4.3 Marketing and distribution

4.3.1 General

NSIA has indicated that most newsprint is sold under long term supply contracts with the price being set according to [REDACTED] [basis for pricing arrangements]. Long term agreements have terms between [REDACTED] [periods] years. Under these arrangements, newspaper publishers agree to [REDACTED] [sourcing arrangements]. NSIA has stated that this ensures [REDACTED] [commercial arrangements] Certain customers of NSIA [REDACTED] [commercially sensitive pricing arrangements].

Selling terms are typically free into store. The newsprint is sold on a per tonne basis. The price of 42gsm and 45gsm vary on a per tonne basis in such a way that the 42gsm price per square metre is [REDACTED] [comparability] than the 45gsm price per square metre.

To help customers manage and track inventory sold, NSIA supplies its own proprietary developed software called [REDACTED] for use by some of its customers. This software tracks the order through to customer usage. NSIA provided a demonstration of its capacity and screen shots from one of its customers. See **Confidential Attachment GEN 3**. [Logistics arrangements]

NSIA indicated that it does not have a typical sales force. With long term contracts significant effort is required to execute the contract, but following this, the relationship with the customer is more akin to customer service rather than sales.

We were informed that some customers also seek NSIA to hold additional inventory for the customer for [REDACTED].

4.3.2 Prices

Until 2010, NSIA indicated that price [REDACTED]

[Commercially sensitive - Basis for customer pricing].

From mid-2013, prices have been negotiated on a [REDACTED]

[REDACTED] [Commercially sensitive - Basis for customer pricing].

For the main metropolitan areas [REDACTED]

[REDACTED] [Commercially sensitive - Basis for customer pricing].

Historically, customers were happy to buy from NSIA. NSIA indicated that the [REDACTED] nature of the contracts and the [REDACTED] tended to result in a [REDACTED] of the contract. In recent years, however, the [REDACTED] [Commercially sensitive pricing arrangements] which was the trigger for the customers requesting the early end of the contracts and new contracts were agreed in mid-2013.

At **Confidential Attachment GEN 4** is a chart provided by NSIA that displays newsprint prices back to June 2003. It charts the selling prices in AUD for a number of different newsprint international markets. NSIA provided this chart to demonstrate the underlying rationale that NSIA's customers seek to buy the goods from them.

NSIA indicated that its customers purchased the goods from them because of traditional consideration such as supply chain management, quality and price comparability. The chart demonstrates that NSIA's price [REDACTED] [REDACTED] [Commercially sensitive pricing arrangements]. NSIA indicated that, historically, the selling price did contain a local premium which has significantly diminished since mid-2013.

The chart also demonstrates that NSIA's prices have reduced since June 2013, following the trend of French and Korea import pricing, whilst the prices in other markets are increasing.

4.4 Imports by applicant

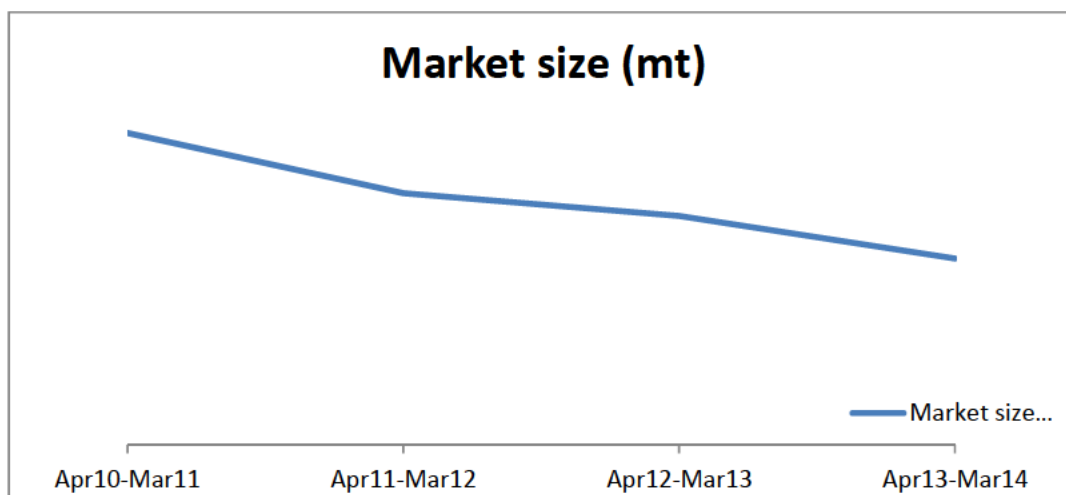
NSIA imports newsprint from its related entity in New Zealand. The imports were sourced when its Australian manufacturing operations could not meet demand. From 2010 to 2013, NSIA's imports declined by 93 percentage points to a negligible volume.

4.5 Market size

The Commission compared the estimated import volumes in the application derived from Australian Bureau of Statistics data (ABS) to the data in the ACBPS's import data base. The import data showed that total imports of newsprint under the relevant classifications were similar to those estimated by NSIA.

The Commission considers that in the absence of detailed import information that would enable further categorisation of goods by weight and composition, the data in ACBPS's import data base and the application provide a reasonable estimate of import volumes.

The following graph depicts the Commission's estimate of the Australian market size for newsprint using data from the ACBPS import database, ABS data and NSIA's sales data. The Commission estimates that in 2013/14 (from Apr 2013 to Mar 2014) the size of the Australian market for newsprint was approximately 330,000 tonnes (**Confidential Appendix 1**).



4.5.1 Demand

The Commission estimates the Australian market size (volume) has declined 40.3per cent since 2010/11.

5 SALES

5.1 General

Due to the nature of the business the majority of sales are to [REDACTED] customers with the majority of sales sold under long term contracts. Importantly, the sales composition has shifted from negligible 42gsm sales volume in 2010, to it being the vast majority of sales occurring during the investigation period. 45gsm sales trends are opposite to 42gsm sales volumes.

5.2 Ordering, invoicing and delivery arrangements

For contracted sales, once that contract is executed, sales via customers that use the [REDACTED] software are automated. NSIA receives an order and the production is scheduled. Depending on the parameters set by the customer, the order may be raised automatically by [REDACTED]. Typically the time between order placement and delivery is less than two weeks. NSIA tries to minimise the handling of newsprint to a minimum. It therefore tries to schedule production to align with the cartage schedule so the goods do not go into the warehouse.

Once the goods are delivered, the invoice is raised and payment terms are approximately 7 days. For the large customers, payments are either under a direct debit arrangement or electronic funds transfer following authorisation.

For other small volume customers, an order is placed and then a production schedule is developed. The [REDACTED] software is not as widely used for these customers so the order and invoicing process is typically a fax or email of the order.

As with the major customers, NSIA indicated that the invoice is raised following delivery of the goods.

NSIA generally delivers newsprint rolls in appropriately fitted containers by road, rail or sea directly into the storage or production facilities of its customers; in many instances, several times per day. NSIA only meets newsprint orders that correspond to multiples of full container loads. Each roll weighs around 1.4 tonnes.

Newsprint produced in the Albury mill is transported by road. Newsprint produced in the Boyer mill is transported by rail to Burnie from where it is shipped to Melbourne. From Melbourne it is transported by ship to Western Australia or by road or rail to other mainland destinations.

5.3 Pricing

5.3.1 Pricing system

Until 2010, NSIA indicated that [REDACTED]

[REDACTED] [Commercially sensitive pricing arrangements].

From mid-2013, prices have been negotiated on a [REDACTED]
[REDACTED] [Commercially sensitive pricing arrangements].

For the main [REDACTED]
[REDACTED] [Basis for pricing
– customer location].

We were informed that some customers also seek NSIA to hold additional inventory for the customer, for which NSIA [REDACTED] [Commercially sensitive pricing arrangements].

The newsprint is sold on a per tonne basis. The price of 42gsm and 45gsm vary on a per tonne basis in such a way that the 42gsm price per square metre is slightly lower than the 45gsm price per square metre.

[REDACTED]
[REDACTED] [Commercially sensitive pricing arrangements]. Due to this method, a reconciliation of usage is undertaken at the end of each [REDACTED].

If the contract is not for [REDACTED] per cent of the customer's usage [REDACTED]
[REDACTED]
[REDACTED] [Commercially sensitive pricing arrangements].

The [REDACTED] volume varies per customer and contract. For major customers it can be as little as [REDACTED] of total annual volume.

5.3.2 Discounts and rebates

In Appendix A4 supplied with the application, NSIA identified a number of rebates. On examination most [REDACTED] [impact of rebates] as agreed to in the terms of the sales contract.

Due to the variable nature of the volume used by customers from year to year, the [REDACTED]
[REDACTED] [reconciliation of sales] can only be determined at year end.

Consequently many of the rebates in Appendix A4 are to adjust for the [REDACTED]
[REDACTED] [Commercially sensitive pricing arrangements].

We identified two [commercially sensitive pricing arrangements] [REDACTED]
[REDACTED] has been discontinued.

5.4 Level of trade and related vs unrelated customers

We were informed that sales are made on arm's length bases to end users and NSIA does not have any related customers. We examined its financial statements and found no related party noted in the financial statements and notes.

NSIA indicated that it does not differentiate its customers by level of trade with all Customers being end users of newsprint.

5.5 Verification of sales data to audited financial statements

To assess sales data for completeness and relevance, verification to audited financial statements was undertaken.

At the verification visit NSIA provided the Auditor signed financial statements for Norske Skog Industries Australia Limited to December 2013. See **Confidential Attachment GEN 5**.

NSIA also provided the profit and loss accounts for Norske Skog (Australasia) Pty Ltd and Norske Skog Paper Mills (Australia) Ltd See **Confidential Attachment Sales 1**. These two entities and the New Zealand operations form Norske Skog Industries Australia Limited.

Norske Skog Paper Mills (Australia) Ltd (PMA) represents the entity that holds the Australian paper manufacturing facilities together with other divisions including forestry operations and the energy derivatives division. From the management accounts, the Boyer and Albury facilities were separately identified. See **Confidential Attachment Sales 2**. Also at Confidential Attachment Sales 2 is the reconciliation worksheet to reconcile the movements between the audited final statements at Confidential Attachment GEN 1 and the management accounts of PMA.

At **Confidential Attachment Sales 3**, NSIA provided another worksheet to separate the revenue accounts for the Boyer and Albury facilities from the statutory financial statements of PMA. This worksheet identified total revenue of each facility and then by product and then by the like goods. To confirm the accuracy of the revenue breakdown, NSIA ran a report from the [REDACTED] of all products and identified the like goods. From this report total like good revenue was identified and agreed to the revenue schedule of Boyer and Albury. See **Confidential Attachment 4**.

To confirm values in Appendix A3 and A5 of the application, NSIA provided further [REDACTED] reports where we could identify specific volumes and value for both domestic and export sales. See **Confidential Attachment 5**.

From this information we could also determine that the Appendix A4 sales information was accurate.

5.5.1 Completeness and relevance of sales data - conclusion

Having regard to the above, we consider that the Appendix A4 Sales data provided represents reasonably complete and relevant accounts of the sales of newsprint during the period from 1 April 2013 to 31 March 2014.

5.6 Verification of sales data to source documents

To assess sales data for accuracy, verification of source documents was undertaken.

Prior to the verification visit we selected nine domestic sales with the following invoice numbers:

- ANMA01809
- ANMA01855
- ANMA02083
- ANMA02208
- ANMA00294
- ANMA04252
- ANMA05118
- ANMA00439
- ANMA00451

NSIA provided the sales invoices, together with the order confirmation delivery manifest and evidence of payment together with a price adjustment calculation.

We compared the information in the invoices with the sales contracts and Appendix A4 data and the calculations of the rebates / price adjustments and consider the Appendix A4 data accurate. See **Confidential Attachment Sales 6**.

5.6.1 Accuracy of sales data - conclusion

Having regard to all of the above we consider the Appendix A4 Sales data provided is a reasonably accurate account of the sales of newsprint during the period from 1 April 2013 to 31 March 2014.

5.7 Export sales

The Commission compared NSIA's management accounts to appendix A3. During the investigation period export sales represent approximately [REDACTED] by volume but only [REDACTED] by value. Like good sales are made to Asia and the Pacific islands.

The Commission examined the management accounts and could verify the information captured for these sales in its [REDACTED] and was able to reconcile these values to Appendix A3 information supplied. See **Confidential Attachment Sales 7**.

5.8 Sales – conclusion

We consider that NSIA sales in Appendix A4, is a reasonably complete, relevant and accurate reflection of the sales of newsprint during the period from 1 April 2013 to 31 March 2014.

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Accordingly, we consider the NSIA sales data in Appendix A4 are suitable for analysing the economic performance of its newsprint operations from 1 April 2013 to 31 March 2014.

6 COST TO MAKE AND SELL

6.1 General

Within the Australian operations of NSIA, are two newsprint manufacturing facilities – one in Boyer Tasmania and the other located in Albury, New South Wales.

In summary, each facility comprises a receiving area for raw material, a thermal mechanical pulp (TMP) unit and the paper machines (PM).

Specifically, the Boyer facility has three TMP machines feeding the two paper machines with the PM machine able to manufacture more than newsprint alone. Furthermore and unlike the Boyer facility, Albury uses approximately 35per cent to 40per cent recycled paper.

NSIA informed us that for both facilities logs are used. For the Boyer facility logs are sourced from its own plantation and other third party owned plantations. The Albury facility sources logs only from third party plantations.

NSIA informed us that it allocates costs in the following manner.

- Variable costs that are directly related to a product driver such, as furnish, machine costs, etc. are allocated to the product based on the usage of furnish or tonnes produced of that product.
- Variable costs that are not directly related to a product, such as effluent treatment are allocated to products based on the tonnes produced during that period.
- Fixed costs that are directly related to a product driver such, as furnish, machine costs, etc. are allocated to the product based on the usage of furnish or time the product was produced on the machine.
- Fixed costs that are not directly related to machinery are [REDACTED] to each machine and then to product based on time on the machine
- All variable and fixed costs are allocated to products.

The term ‘furnish’ relates to the pulped raw materials and other ingredients before they enter the paper machine.

6.2 Verification of cost to make and sell data to audited financial statements

To assess cost to make and sell data for completeness and relevance, verification to audited financial statements was undertaken.

Prior to verification, NSIA provided an update to the appendices for the Dumping Duty Application. The new information removed the estimates used in March 2014 and replaced them with actuals.

6.2.1 Completeness and relevance of cost to make and sell data - conclusion

Having regard to the above, we consider that the cost to make and sell data in Appendix A6 provided represents reasonably complete and relevant accounts of the fully absorbed costs to manufacture and sell newsprint during the period from 1 April 2013 to 31 March 2014.

6.3 Verification of production costs to source documents

To assess production cost data for accuracy, verification of source documents was undertaken.

6.3.1 Production volumes

The production volume identified in the application was calculated from eleven months of actual performance and an estimate of one month based on past performance. NSIA indicated that actual production volumes for the twelve months to 31 March 2014 in the application were

- Grade NWH 420 being [REDACTED] tonnes; and
- Grade NWH 450 being [REDACTED] tonnes. With a combined total of [REDACTED] tonnes.

We asked to verify production volume. NSIA provided a report identifying the Boyer production volume for all products. See **Confidential Attachment 1**

Following verification visit the Commission verified that NSIA manufactured;

- Grade NWH 420 being [REDACTED] tonnes; and
- Grade NWH 450 being [REDACTED] tonnes. With a combined total of [REDACTED] tonnes.

6.3.2 Raw materials Logs and recycled paper

As another major cost of production we sought to verify the costs of logs and recycled paper.

NSIA indicated that the Albury plant only uses logs and recycled paper whilst the Boyer facility uses logs only.

To verify the costs of logs and recycled paper, we asked NSIA to provide evidence of logs and recycled paper purchases.

For the Boyer facility, NSIA provided the December 2013 quarter total raw materials purchases from the [REDACTED] system. Drilling into the system, all raw materials were identified by category. To reconcile, NSIA provided a schedule of all logs purchased during the period. From this we identified the December 2013 month to examine relevant invoices. NSIA provided a purchase invoice that reconciled to the schedule of total purchases. See **Confidential Attachment 2**.

Similarly, we examined the log and recycled paper purchases for Albury. At **Confidential Attachment 3** NSIA provided a screen print of the purchases from one of its recycled paper suppliers. Additionally, NSIA provided another screen print together with relevant invoices, for recycled paper, and the purchase of logs.

6.3.3 Electricity

From the PMA management accounts at Confidential Attachment Sales 2, we selected electricity as an expense to be verified. Electricity forms part of the energy expense and represents approximately [REDACTED] of total operating revenue.

To verify electricity, we examined the energy account from a [REDACTED] query (**Confidential Attachment CTM 4**) and then selected an invoice for the Boyer facility for December 2013 usage. See **Confidential Attachment CTM 5**. In addition to usage is a transmission charge. NSIA provided this invoice. See **Confidential Attachment CTM 6**. To confirm the allocations of electricity and transmission charges, NSIA indicated that each of the major plants at the Boyer facility had metering. Consequently the total charge is allocated based on usage. At **Confidential Attachment CTM 7** is the report that allocates the electricity usage and transmission charges. From this information we were able to reconcile the invoices back to the [REDACTED] query.

6.3.4 Depreciation

To reconcile the depreciation to the Albury and Boyer facilities, NSIA traced the separate depreciation charges in the respective Albury and Boyer profit and loss statements. From this split, NSIA provided a detailed depreciation schedule that identified all assets at these plants. We only took page one of this report due to its length. From this report NSIA breaks the depreciation charge into monthly amounts. See **Confidential Attachment 8**. We were able to reconcile the figure in **Confidential Attachment CTM 8** to the PMA profit and loss statements at **Confidential Attachment Sales 2**.

Initially NSIA calculated the depreciation charge on a standard basis using the period from January 2010 to March 2014 as the basis of the calculation. We indicated that we wanted actual amounts in the investigation period for proper assessment of injury.

NSIA provided this, however, it indicated that the use of the actual depreciation charge did not accurately reflect the changes in the carrying values of the assets and distorted the injury assessment by improving the profitability due to a write down of the carrying value of the assets in previous financial periods outside the investigation period but within the injury analysis period.

6.3.5 Accuracy of production costs - conclusion

Having regard to all of the above we consider the production cost data provided is a reasonably accurate account of the actual costs to manufacture newsprint during the period from 1 April 2013 to 31 March 2014.

6.4 Verification of selling, distribution and administration costs to source documents

To assess selling, distribution, and administration cost data for accuracy, verification of source documents was undertaken.

NSIA advised us that apart from negotiating the major sales contracts, monthly ordering is more a simple function of entering orders rather than selling. We were informed that NSIA's head office only [REDACTED] staff and the costs associated with their activities are insignificant relative to the distribution costs.

From an examination of the PMA accounts we calculated that distribution costs amount to approximately [REDACTED] of total direct costs.

6.4.1 Distribution.

NSIA informed us that distribution activities are vastly different depending on the site of manufacture.

At the Albury facility the goods are transported by road. However at the Boyer facility the goods are carried by train to the port; then shipped to the mainland. From here, there may be further shipping or transportation by road or rail and road. Deliveries to Perth are undertaken via sea freight.

NSIA also provides warehousing on behalf of its customers if required, whereby a fee is charged.

Depending on the location, a freight [REDACTED] is levied for non-metropolitan deliveries, such as Darwin.

To capture the distribution costs, NSIA use another software package called [REDACTED]. The [REDACTED] records are then journaled into [REDACTED] and on a monthly basis transferred into [REDACTED] for interrogation and analysis.

All freight is undertaken by third parties with an intermediary used to negotiate freight rates and book transport. We were informed that NSIA is charged for by load for freight rather than weight and by space for warehousing. Standard load rates for all activities and locations have been established which are identified in Confidential Attachment CTMS 1. At **Confidential Attachment CTMS 1** are the standard freight rates used by NSIA.

To verify the distribution expense, we firstly examined the [REDACTED] for the December quarter 2013 and an [REDACTED] report that identifies the October 2013 freight by state and manufacturing site. See **Confidential Attachment CTMS 2**. The [REDACTED] report and the [REDACTED] report totals agreed.

NSIA provided a report that detailed the total freight costs which identified the charges by state and by Albury and the Boyer facilities. This report matched the [REDACTED]. See **Confidential Attachment CTMS 3**. To confirm the specific activities are captured in the accounts, NSIA provided a sales invoice. From the invoice we traced it to the manifest and then to an [REDACTED] report. In this report we could confirm the standard rate identified in

Confidential Attachment CTMS 1 had been used. See **Confidential Attachment CTMS 4.**

NSIA also provided the Boyer to Burnie rail invoice for October 2013. Again we could trace the unit rate charge for transporting the goods back to **Confidential Attachment CTMS 1**. See **Confidential Attachment CTMS 5**.

6.4.2 Actual costs versus economic performance.

During the verification visit the Commission verified NSIA's cost to make and sell, to audit financial statements. The Commission found that NSIA has a number of corporate financial activities that occurred before the investigation period and were included in the CTMS.

Following analysis of the carrying value of the Boyer and Albury mills, NSIA had an impairment charge of [REDACTED] write down to the asset's carrying values which was incurred in the 2012 financial year, and separately an interest charge at the corporate level which is not in [REDACTED] accounts but in the accounts of NSIA. We were informed the interest charge is to [REDACTED].

In the CTMS, NSIA included the impairment charge and calculated the depreciation expense using a standard rate from 2010 and apportioned an amount of interest to the accounts of NSIA.

The Commission considered this approach and sought information that reflected actual costs as reported for the purposes of injury analysis. [REDACTED]

[Commercially sensitive – treatment of costs].

NSIA stated that

[Commercially sensitive – treatment of costs].

The Commission has used actual costs incurred during the investigation period.

6.4.3 Accuracy of selling, distribution and administration costs - conclusion

Having regard to all of the above we consider the selling, distribution and administration cost data provided is a reasonably accurate account of the actual costs to sell newsprint during the period from 1 April 2013 to 31 March 2014.

6.5 Costs to make and sell – conclusion

We consider that NSIA cost to make and sell data in Appendix A6 is a reasonably complete, relevant, and accurate reflection of the actual costs to manufacture and sell newsprint during the period from 1 April 2013 to 31 March 2014.

Accordingly, we consider the NSIA cost to make and sell data in Appendix A6 suitable for analysing the economic performance of its newsprint operations from 1 April 2013 to 31 March 2014.

7 ECONOMIC CONDITION

7.1 Applicant's injury claims

In its application NSIA claimed that the Australian industry has been injured through:

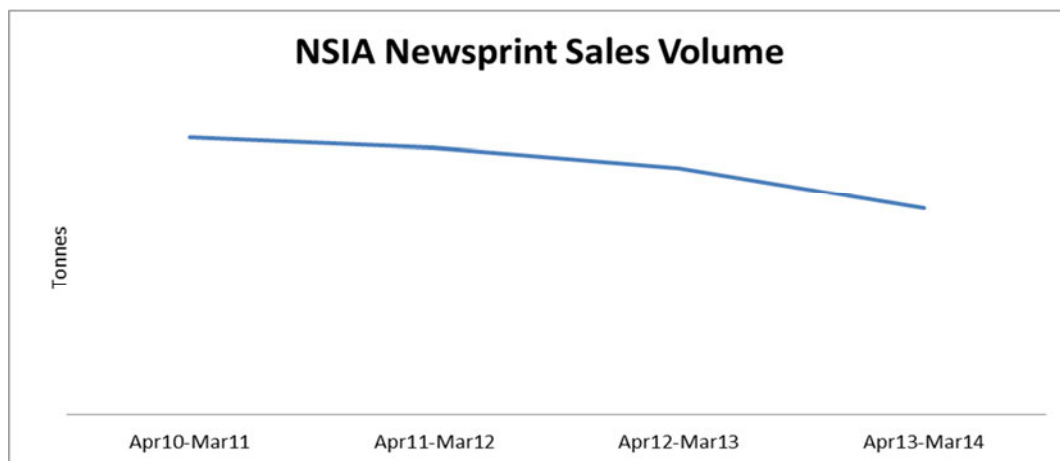
- Lost sales volumes;
- Price undercutting;
- Price depression;
- Price suppression;
- Reduced profit and profitability; and
- Reduced revenues.

7.2 Commencement of injury, and analysis period

The Commission set the injury analysis period as 1 April 2010 to 31 March 2014. NSIA claimed it began to suffer injury from dumped goods during the 12 month period to 31 March 2014.

7.3 Volume trends

The figure indicates that NSIA sales volume has been in decline since the commencement of the injury analysis period with sales volumes declining at a faster rate during the investigation period.



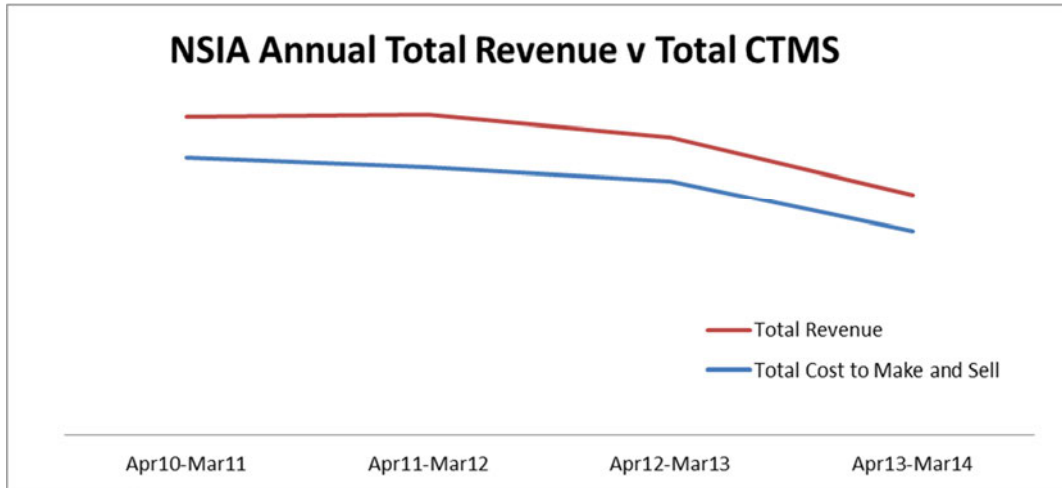
The Commission considers the Australian industry has suffered injury in the form of lost sales volume.

7.4 Price suppression and depression

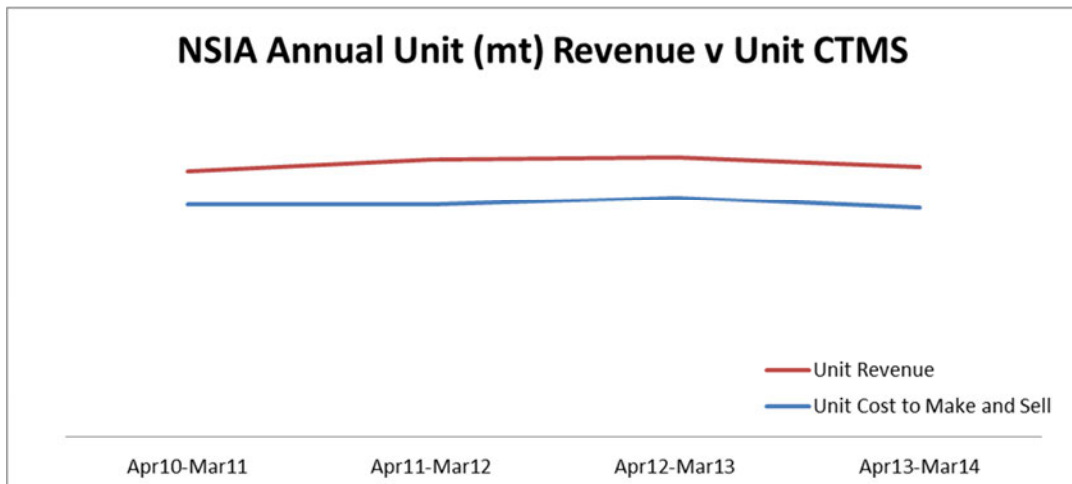
Price depression occurs when a company, for some reason, lowers its prices. Price suppression occurs when price increases, which otherwise would have occurred, have been prevented. An indicator of price suppression may be the margin between revenues and costs.

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The figure below indicates that the margin between the total revenue and the total cost to make and sell has been relatively static until 31 March 2013. From this point on, the margin has decreased with the sales revenue falling at a faster rate than the Australian industry's ability to reduce costs.



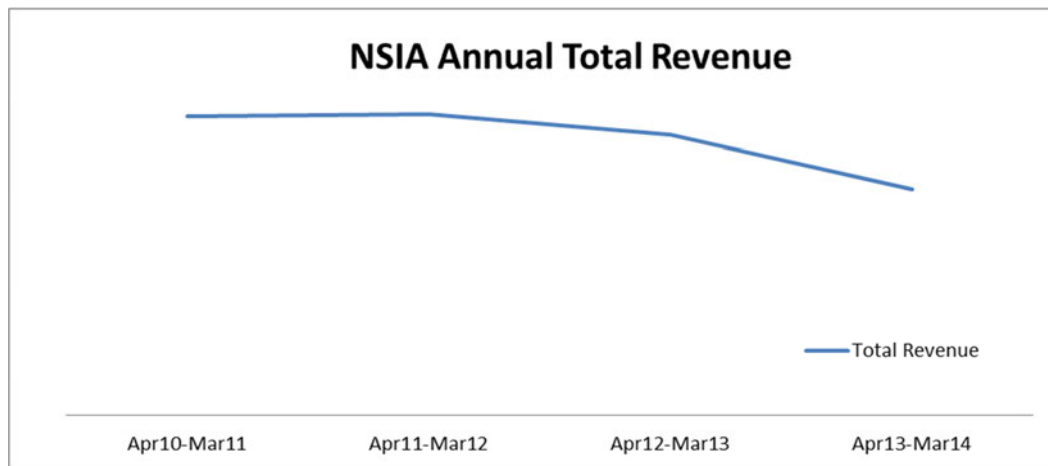
Looking at the chart using unit prices, it is evident from 31 March 2013 the unit sales revenue is declining at the same rate as its unit costs.



The Commission considers the Australian industry has suffered injury in the form of price depression and price suppression.

7.5 Revenue

The Australian industry has had a slow decline of sales revenue up until 31 March 2013. From this point the rate of decline increases.

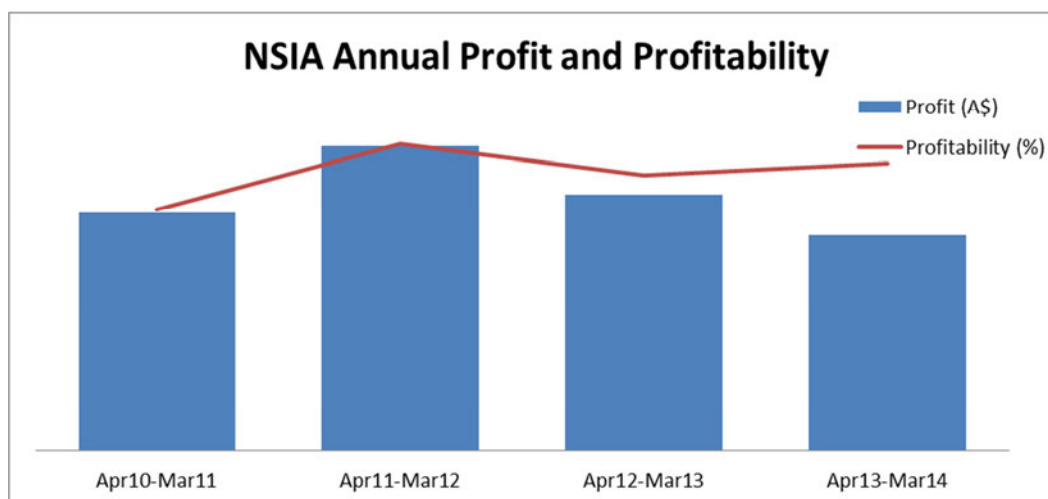


The Commission considers the Australian industry has suffered injury in the form declining sales revenue.

7.6 Profits and profitability

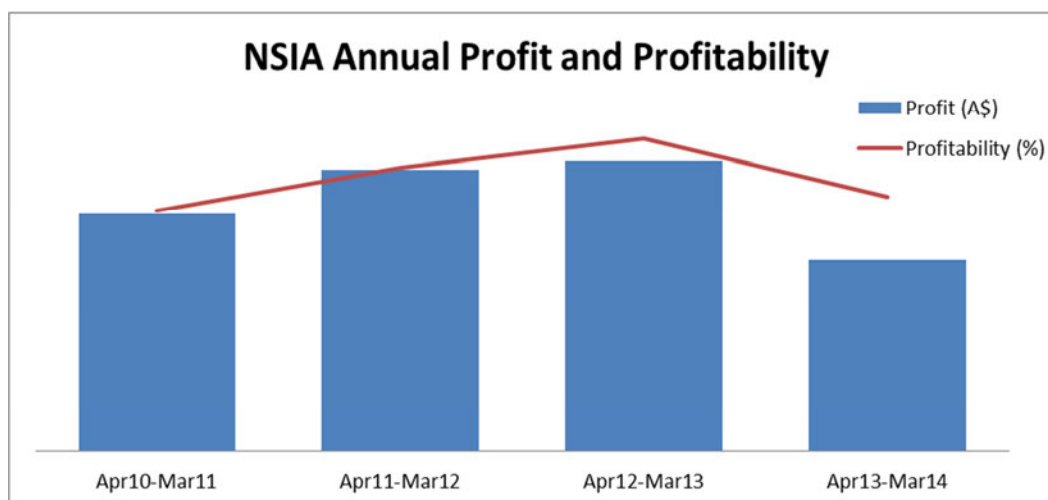
NSIA indicated that it has an ongoing program to improve efficiency and profitability. Some of the programs identified during the investigation period include better use of electricity, reduction of coal to generate steam, and reduction of fibre (Kraft) inputs. NSIA indicated that these initiatives typically impacted the entire cost structure and not necessarily the cost structure of newsprint exclusively.

Such initiatives help explain why the profits have been improving despite the declining revenue and sales volume until the 31 March 2013 period. Following this period, however, profitability trended up while profits declined further.



The chart below has been presented to reflect the economic performance of the entity rather than actual costs. NSIA has used [REDACTED] costing methodology for depreciation after the impairment charge was incurred and recast the costs from 2010 to reflect the business performance over a longer period rather than take a snap shot, using actual costs.

The Commission considers that an impairment cost, by its very nature, is an acknowledgement that future expected cash flows of the business will be less. The chart below reflects the profit and profitability performance of NSIA if the Commission adopted its methodology.



The Commission considers the Australian industry has suffered injury in the form of lost profits.

7.7 Other economic factors

In Appendix A7 NSIA provided additional information regarding other economic factors.

7.7.1 Employment numbers

During the four year injury analysis period NSIA maintained a relatively static workforce allocated to the production of newsprint. However in the first quarter of 2014 a significant reduction of staff numbers occurred.

7.7.2 Return on investment

NSIA has calculated the return on investments as gross operating earnings divided by operating revenue. On this measure it is evident that the return on investment has dramatically declined since January 2013.

7.7.3 Production and capacity utilization

With the declining production, capacity utilization has fallen in the investigation period. Capacity utilization used to be near capacity; however, it has fallen approximately by 15 percentage points over this period.

7.7.4 Conclusion

An examination of the other factors presented in Appendix A7 indicates that apart from the main measures to identify injury, NSIA is experiencing other forms of injury including, employment, return on investment, and production and capacity utilization.

7.8 Factors other than dumping

In its application, NSIA indicated that digital devices have had a large impact on newspaper circulation. We were informed that due to the rise in popularity of, and in particular, tablet devices and smart phones, newsprint demand has fallen. NSIA indicated that newsprint demand has fallen in most countries due to the rise of online digital media.

Another factor identified is the demographics of newspaper readers. It is considered, younger readers typically do not seek their news from newspapers. Consequently, newspaper circulation has suffered from this demand shift.

7.9 Conclusion

Based on an analysis of the information contained in the application and verified during our visit, we consider that the company has experienced injury in the form of:

- Lost sales volume;
- Lost sales revenue;
- Price depression;
- Price depression; and
- Lost profits.

A conclusion on market share will be made following analysis of data gathered at visits to the other Australian industry applicants and the importers of the goods.

8 CAUSAL LINK

We discussed with NSIA whether the alleged dumping of imported newsprint can be demonstrated to be causing material injury to the Australian industry.

8.1 Price effects

NSIA acknowledges that due to the rise in digital alternatives for news and an overall decline in newspaper circulation, the Australian newsprint market has contracted over the last few years. Notwithstanding this general decline, NSIA claims that it has suffered material injury from dumped imports in 2013/14.

As a result of the reduced pricing, NSIA asserts that the lower prices have caused injury in the form of reduced revenues, lost sales volume, reduced profits and profitability, and price suppression and depression.

NSIA considers that its profits and profitability will materially suffer in the next few years as a consequence of the renegotiated prices, aiming to retain sales volumes.

NSIA provided its sales contracts for its major customers that provide selling prices for each year of the contract and relevant clauses of those contracts.

These contracts compel the parties to act in good faith when external prices are used in negotiations. NSIA's customers must use bona fide quoted prices from exporters although the exporter name is withheld. To this end, NSIA provided evidence to confirm that for [REDACTED] and [REDACTED] it could not compete on the prices being offered from foreign producers.

From the ABS statistics, and from its market intelligence, NSIA is able to work out the FOB prices. It compared the FOB prices to its own price offers to confirm the ABS figures.

[REDACTED]

[Price offers and customer names]

[REDACTED]

[Price offers and customer names]

NSIA's contracts with its major customers allow for a small volume, called "off contract", to be sourced from a range of suppliers, including NSIA itself. Historically, NSIA has been successful in supplying this demand.

More recently, however, NSIA has been losing this volume as well. NSIA considers it has lost [REDACTED] sites. However it would

appear that these sites had been supplied by NSIA's mill located in New Zealand. [REDACTED]

[REDACTED] [Customer name and selling price]

With regard to the [REDACTED]

[REDACTED] [Customer name and selling price]

NSIA considers that further off contract sales will be lost to the allegedly dumped imported goods due, to artificially low pricing.

Furthermore, with the [REDACTED]

[REDACTED] [Customer name and contract details]

[REDACTED] [Customer name and contract details]

NSIA fear that the dumped prices will cause [REDACTED] lower prices. [REDACTED]

[REDACTED] [Contract negotiations]

As a result of the lower prices being offered into the Australian market, NSIA has had to lower its prices to compete. The lowering of its prices is a result of price undercutting affecting its financial performance in the form of lower profits and profitability. A further consequence of the lower prices is price suppression and price depression.

8.2 Volume effects

NSIA acknowledges that due to the rise in digital alternatives for news and an overall decline in newspaper circulation, the Australian newsprint market has declined over the last few years. The decline has come about via increased use of portable multimedia devices and smart phones, but also by changes in the demographics of the Australian market. Typically newspaper readers are older and grew up reading newspapers, while younger Australians are more likely to access content from digital mediums.

NSIA claims that whilst the total Australian newsprint market has contracted, sales volumes of the goods from France and Korea did not follow this trend and have been increasing which is supported by ABS import statistics. The application stated that the increase in sales of imported newsprint from France and Korea in a declining market could only be achieved due to a price advantage from the alleged dumping.

Irrespective to these factors, NSIA has used ABS statistics to form this conclusion. It has contrasted the volumes, country of supply against its customer intelligence.

PUBLIC RECORD

Using the table below, NSIA considers that it has lost sales to [REDACTED], and more recently has lost [REDACTED] sales to allegedly dumped imports. (Not evident in this table).

[Confidential Table]

1. [Contract details]

[Customer usage volumes]

NSIA indicated that, in recent sales negotiations, it secured [REDACTED] However, at prices significantly below those previously enjoyed. NSIA [REDACTED] gone to the market seeking pricing offers to replace the [REDACTED] portion of its annual demand.

NSIA considers the lost volume is a result of the lower prices. Although not all volume has been lost at a time when the goods were considered to be dumped, to regain the lost volume NSIA must heavily discount its price to compete with the allegedly dumped goods as evident in [REDACTED] price negotiations.

9 UNSUPPRESSED SELLING PRICE

NSIA indicated that it would need time to consider the issues relating to the unsuppressed selling price prior to finalising its view.

10 GENERAL COMMENTS AND OTHER MATTERS

NSIA wanted to stress that its business relies on a high volume of sales to remain competitive. It considers that its sales volume is being eroded by sales being lost to allegedly dumped imports. These sales are on top of the decline being experienced by newsprint manufactures because of changing demand.

Due to the decline of sales, the marginal cost for each subsequent sale increases.

11 APPENDICES AND ATTACHMENTS

Confidential Appendix	
Confidential Attachment GEN 1	Production facilities presentation
Confidential Attachment GEN 2	Paper samples
Confidential Attachment GEN 3	████████ inventory control
Confidential Attachment GEN 4	Price chart
Confidential Attachment GEN 5	Audited financial statements
Confidential Attachment Sales 1	Norske Skog (Australasia) Pty Ltd and Norske Skog Paper Mills (Australia) profit and loss statements
Confidential Attachment Sales 2	Reconciliation Norske Skog Paper Mills (Australia) audited financial statements and Norske Skog Paper Mills (Australia) managements accounts
Confidential Attachment Sales 3	Revenue schedule of Boyer and Albury facilities
Confidential Attachment Sales 4	Sales listing to identify like good sales
Confidential Attachment Sales 5	Domestic and export sales ██████ report
Confidential Attachment Sales 6	Selected sales invoices
Confidential Attachment Sales 7	Export sales and reconciliation to ██████ report
Confidential Attachment CTM 1	Boyer production volume report.
Confidential Attachment CTM 2	Boyer log purchases
Confidential Attachment CTM 3	Wood and recycled paper invoices
Confidential Attachment CTM 4	Boyer electricity ██████
Confidential Attachment CTM 5	Boyer electricity usage
Confidential Attachment CTM 6	Boyer electricity transmission charge
Confidential Attachment CTM 7	Electricity and transmission charges
Confidential Attachment CTM 8	Depreciation charge
Confidential Attachment CTM 9	Chemicals invoices

PUBLIC RECORD

Confidential Attachment CTMS 1	Standard freight rates
Confidential Attachment CTMS 2	██████ freight charge and █████ freight reports
Confidential Attachment CTMS 3	Freight charges report by state and facility
Confidential Attachment CTMS 4	Sales invoice and transport manifest and █████ report
Confidential Attachment CTMS 5	Boyer to Burnie rail invoice