

The RISI European price indexes are constructed using a weighted arithmetic average (see formula below) of the prices of several benchmark grades of paper. The weights are based on 2005 production shares. The index is normalized to equal 100 in January 2000. All prices are denominated in euros, unless otherwise indicated.

<u>Graphic Paper Grades Covered</u>	<u>Weight</u>
Newsprint, Standard 45 gsm	23%
Lightweight Coated, Gravure 60 gsm	20%
Uncoated Woodfree, A4 Cutsheet B-Grade	21%
Supercalendered, Gravure 60 gsm	14%
Coated Woodfree, 100 gsm Reels	22%

<u>Paper Packaging and Board Grades Covered</u>	<u>Weight</u>
175 gsm Unbleached Kraftliner	12%
Testliner 3	65%
Coated Duplex: GC2	8%
Coated White Lined Chipboard: GD2	14%

<u>Pulp Price Grades Covered</u>	<u>Weight</u>
Northern Bleached Softwood Kraft, Del. To N. Europe, USD & Euro	45%
Southern Bleached Softwood Kraft, Del. To W. Europe, USD & Euro	6%
Bleached Euc. Kraft, Del. To N. Europe, USD & Euro	34%
Northern Bleached Hardwood Kraft, Del. N. Europe, USD & Euro	15%

<u>Recovered Paper Grades Covered</u>	<u>Weight</u>
Super. Corr. (1.04), Germany, Euros-Free Delivered	45%
Newspapers (2.01), Germany, Euros-Free Delivered	30%
Mixed Papers (1.02), Germany, Euros-Free Delivered	25%

### Formula

Given a set of grades G, weights w and number of grades n. The weighted arithmetic average is as follows:

$$I = (G_1 * w_1 + G_2 * w_2 + \dots + G_n * w_n) * 100$$

For more information on RISI price reporting methodology visit:  
<http://www.risiinfo.com/corporate/abo/methodology/price/>