

Parent Company Financial Statements

Parent Company Income Statement

EUR	Note	Year Ended 31 December	
		2015	2014
Sales	2	3 440 255 838.46	3 255 581 754.63
Changes in inventories of finished goods and work in progress +/-		-69 601.51	3 856 457.34
Production for own use		364 197.03	326 359.97
Other operating income	3	198 839 833.47	171 080 079.29
Materials and services	4	-2 186 849 909.29	-2 163 090 036.79
Personnel expenses	5	-313 529 620.90	-299 595 421.42
Depreciation and value adjustments	6	-125 769 638.30	-151 628 818.77
Other operating expenses	7	-726 614 181.48	-696 090 903.20
		<u>-3 153 628 920.98</u>	<u>-3 135 142 283.58</u>
Operating Profit		286 626 917.48	120 439 471.05
Financial Income and Expenses	9	871 572.18	246 947 099.12
Profit before Appropriations and Extraordinary Items		287 498 489.66	367 386 570.17
Extraordinary items	10	-17 889 282.47	72 130 266.00
Profit before Appropriations and Taxes		269 609 207.19	439 516 836.17
Appropriations	11	-75 970 366.51	127 555 881.75
Income tax expense	12	-801 015.23	-458 109.88
Net Profit for the Period		<u>192 837 825.45</u>	<u>566 614 608.04</u>

Parent Company Statement of Financial Position

EUR	Note	As at 31 December	
		2015	2014
Assets			
Non-Current Assets			
Intangible assets	14	33 721 451.65	36 596 674.65
Tangible assets	14	969 180 979.88	725 349 424.37
Investments	16	7 484 096 707.38	8 809 511 181.34
Total Non-Current Assets		8 486 999 138.91	9 571 457 280.36
Current Assets			
Inventories	17	444 879 006.79	451 552 875.51
Non-current receivables	18	411 894.37	209 246.55
Current receivables	19	1 388 195 454.17	826 003 428.98
Financial securities	20	838 617 495.95	1 297 341 107.61
Cash in hand and at bank		284 064 198.33	196 479 842.37
Total Current Assets		2 956 168 049.61	2 771 586 501.02
Total Assets		11 443 167 188.52	12 343 043 781.38
Shareholders' Equity and Liabilities			
Shareholders' Equity			
Share capital	21	1 342 215 448.30	1 342 215 448.30
Share premium fund	22	3 638 800 031.65	3 638 800 031.65
Invested non-restricted equity fund		633 102 719.13	633 102 719.13
Retained earnings		789 333 184.11	459 573 344.70
Profit for the period		192 837 825.45	566 614 608.04
Total Shareholders' Equity		6 596 289 208.64	6 640 306 151.82
Appropriations	23	136 216 912.32	3 677 918.77
Provisions	24	20 412 532.08	36 398 992.42
Liabilities			
Non-current liabilities	26	2 347 039 519.21	2 758 326 930.66
Current liabilities	27	2 343 209 016.27	2 904 333 787.71
Total Liabilities		4 690 248 535.48	5 662 660 718.37
Total Shareholders' Equity and Liabilities		11 443 167 188.52	12 343 043 781.38

Parent Company Cash Flow Statement

EUR	Year Ended 31 December	
	2015	2014
Cash Provided by Operating Activities		
Net profit for the period	192 837 825.45	566 614 608.04
Adjustments and reversal of non-cash items:		
Direct taxes	801 015.23	458 109.88
Appropriations	75 970 366.51	-127 555 881.75
Extraordinary items	17 889 282.47	-72 130 266.00
Depreciation according to plan and impairment	125 769 638.30	151 628 818.77
Unrealised foreign exchange gains and losses	69 930 038.00	-40 482 435.49
Other non-cash items	-19 156 551.79	-5 281 024.51
Financial income and expenses	-871 572.18	-246 947 099.12
Change in working capital:		
Current non-interest-bearing receivables increase(-)/decrease(+)	63 361 831.83	16 923 254.97
Inventories increase(-)/decrease(+)	29 139 395.16	3 542 230.40
Current non-interest-bearing liabilities increase(-)/decrease(+)	-29 294 168.56	2 360 198.53
Cash flow from operating activities before financial items	526 377 100.42	249 130 513.72
Interest received from operating activities	70 765 249.35	131 003 787.84
Interest paid from operating activities	-130 240 147.06	-211 065 642.25
Dividends received from operating activities	245 520 583.43	382 865 430.90
Other financial items, net	-105 991 103.64	-13 996 673.40
Direct taxes paid	-801 015.23	-458 109.88
Cash Flow from Operating Activities	605 630 667.27	537 479 306.93
Cash Flow from Investing Activities		
Capital expenditure	-237 252 258.23	-144 759 995.29
Proceeds from sale of tangible and intangible assets	5 239 543.92	953 311.57
Investments in other financial assets	-9 039 004.00	-8 911 704.00
Investment in subsidiary shares and other capital	-12 000 000.00	-132 734 179.33
Proceeds from disposal of subsidiary shares and other	326 030 330.08	192 752 882.35
Proceeds from disposal of shares in equity accounted	0.00	62 255 002.62
Proceeds from disposal of other investments	135 757.70	31 645.00
Change in non-current loan receivables	51 357 264.09	465 506 584.87
Cash Flow from Investing Activities	124 471 633.56	435 093 547.79
Cash Flow from Financing Activities		
Change in non-current liabilities	-461 176 686.11	-816 935 814.35
Change in current borrowings	-433 284 505.12	-625 382 210.53
Dividends paid	-236 585 996.10	-236 799 092.77
Group contributions received	40 239 614.58	44 400 139.53
Cash Flow from Financing Activities	-1 090 807 572.75	-1 634 716 978.12
Net Change in Cash and Cash Equivalents	-360 705 271.92	-662 144 123.40
Translation differences	-10 241 504.17	25 811 976.13
Cash and cash equivalents at start of year	1 493 608 526.79	2 129 940 674.06
Cash and Cash Equivalents at Year End	1 122 661 750.70	1 493 608 526.79

The presentation of shares in subsidiaries and associated companies has been further specified with regard to the comparison period.

Notes to the Parent Company Financial Statements

Note 1 Accounting Principles

The Consolidated Financial Statements of Stora Enso Oyj have been prepared in accordance with the Accounting Act and other rules and regulations pertaining to financial statements in Finland.

Items denominated in a foreign currency

Items denominated in a foreign currency are recorded at the exchange rates prevailing at the time of the transaction. Receivables and liabilities denominated in foreign currencies on the balance sheet on the closing date are recorded at the exchange rates prevailing on the closing date. Translation differences related to business transactions are recorded in the income statement.

Derivative contracts

Stora Enso is exposed to various financial market risks. The group is responsible for managing these risks in accordance with policies approved by its Board of Directors. The objective is to have cost-effective funding in group companies and manage financial risks using financial instruments to decrease earnings volatility. The group is mainly exposed to interest rate risks, currency risks, funding risks and commodity price risks, especially for fibre and energy. The parent company manages these risks centrally in the group.

Derivative contracts related to commodity prices that are used to hedge future cash flows are recognised when the contract matures or when the hedged risk is realised. Derivative contracts that are used to hedge future currency-denominated cash flows are recognised when the contracts mature or the hedged risk is realised. Unrealised losses arising from derivative contracts that are not made for hedging purposes are recognised immediately, but unrealised gains are recognised in accordance with the principle of prudence only when the contract matures or the gain is otherwise realised.

Interest income and expenses related to derivatives used to manage the interest risk are allocated over the agreement period and used to adjust interest expenses related to hedged loans.

Derivatives used to hedge balance sheet items, such as cash and cash equivalents, receivables and loans, are measured using the rate prevailing on the closing date, and the income and expenses related to such derivatives are recorded in the income statement. Accrued interest related to forward contracts is allocated over the financial period. Option premiums are recognised as advance payments until the options mature.

The fair values of financial instruments are presented in Note 29.

Pensions

Statutory pension security is arranged through employment pension insurance companies outside the group. Some employees have additional pension security through life insurance companies outside the Group. Pension contributions are allocated in accordance with performance-based salaries and wages for the financial period.

Intangible and Tangible Assets and Depreciation

The balance sheet value of intangible and tangible assets is their direct acquisition cost less

depreciation according to plan and any impairment. Depreciation according to plan is recognised for intangible and tangible assets, based on their expected useful lives.

Depreciation is based on the following useful lives:

Buildings and structures	10–50 years
Production machinery and equipment	10–20 years
Light machinery and equipment	3–5 years
Intellectual property rights	3–20 years

No depreciation is recognised for land and water areas.

Inventories

Inventories are measured at acquisition cost or at net realisable value, if lower. Acquisition cost is determined using the FIFO method or the weighted average cost method.

The cost of finished goods and work in progress comprises raw material, direct labour, depreciation, other direct costs and related production overhead but excludes interest expenses.

Net realisable value is the estimated selling price less the cost of completion and sale.

Leasing

Leasing payments are recognised in other operating expenses. The remaining leasing payments under leasing agreements are presented in Note 28. Commitments and Contingencies

Research and development

Expenditure on research and development is recognised as an expense for the financial period.

Extraordinary Items

Group contributions between group companies and merger results are recognised in extraordinary items.

Income taxes

The tax expense on the income statement includes income taxes based on taxable profit for the financial period and

tax adjustments for previous periods. The parent company does not recognise deferred tax assets and liabilities in its financial statements. Deferred tax assets and liabilities

that can be recognised on the balance sheet are presented in Note 25.

Obligatory provisions

Future costs and losses that no longer generate corresponding income, and to which the company is committed or by which the company is obligated, are recognised

on the income statement according to their nature and in obligatory provisions on the balance sheet, provided that their monetary value can be estimated reliably.

Comparability of the information for the previous financial period

Enocell Oy was merged into the parent company on 1 January 2015. The share of the merged unit out of the parent company's sales in 2015

was EUR 295 million, and the operating expenses increased as a result of the merger. Tangible assets worth EUR 130 million

and a total of 179 employees were transferred in conjunction with the merger.

Emission rights

During 2015, the company was issued

1.0 million tonnes of free emission allowances in accordance with the EU Emissions Trading Directive. Emission allowances are recognised

through a net cash cost basis, meaning that the difference between the actual emissions and the emission allowances received is recognised through profit or loss if the actual emissions are larger than the emission allowances received. During the financial period, total emissions stood at 1.0 million tonnes, which did not exceed the emission allowances held by the company on 31 December 2015. The emission allowances purchased during the financial period are presented in other operating expenses, and the emission rights divested are presented in other operating income.

At the end of the financial period, the market value of the emission rights was EUR 8.22 per tonne.

EUR

2015

2014

Note 2 Sales by Division and Market Area

Distribution by division		
Consumer Board	1 055 909 893.00	1 024 572 223.00
Packaging Solutions	150 516 916.00	131 096 027.00
Biomaterials	495 457 347.00	192 418 297.00
Paper	1 391 512 321.00	1 412 128 513.00
Other	346 859 361.46	495 366 694.63
Total	3 440 255 838.46	3 255 581 754.63

The group reorganised its divisional and reporting structure as of 1 January 2015. Comparatives have been restated accordingly.

Distribution by region		
Finland	698 936 424.00	778 796 841.00
Other Europe	2 022 888 445.81	1 894 540 498.00
North and South America	169 337 149.00	158 640 203.00
Asia and Oceania	391 892 950.61	258 805 814.00
Africa	54 430 794.00	62 273 763.00
Other countries	102 770 075.04	102 524 635.63
Total	3 440 255 838.46	3 255 581 754.63

Note 3 Other Operating Income

Rent and equivalents	5 688 665.84	5 996 217.66
Gains on sale of fixed assets	3 979 980.17	900 830.34
Insurance compensation	227 371.81	7 398 437.38
Production and maintenance services	10 325 780.76	11 199 296.95
Subsidies, grants and equivalents	2 359 237.04	2 660 617.48
Administration services	121 963 046.61	120 525 534.24
Proceeds from sales of emission rights	10 201 388.25	5 218 697.95
Other operating income	44 094 362.99	17 180 447.29
Total	198 839 833.47	171 080 079.29

Note 4 Materials and Services

Materials and supplies		
Purchases during the period	1 621 704 972.27	1 639 948 612,60
Change in inventories +/-	23 329 756.80	5 255 709,10
External services	541 815 180.22	517 885 715.09
Materials and services	2 186 849 909.29	2 163 090 036.79

EUR	Year Ended 31 December	
	2015	2014

Note 5 Personnel Expenses and Average Number of Employees

Salaries and wages	253 777 670.05	238 650 956.80
Statutory employer costs		
Pensions	45 515 078.01	48 915 758.87
Other personnel costs	14 236 872.84	12 028 705.75
Total	313 529 620.90	299 595 421.42

Remuneration for the CEO and the members of the Board of Directors

Remuneration for the CEO and the members of the Board of Directors is presented in Note 7, consolidated financial statements.

Pension liabilities for the CEO

Pension liabilities for the CEO are presented in Note 7, the consolidated financial statements.

Receivables from the Company's Management

There were no loan receivables from the company's management.

Average number of employees

During the financial period

White-collar workers	1 725	1 690
Blue-collar workers	2 519	2 479
Total	4 244	4 169

Note 6 Depreciation and Value Adjustments

Depreciation according to plan	125 769 638.30	103 368 423.39
Impairment on fixed assets	0.00	48 260 395.38
Total	125 769 638.30	151 628 818.77

Depreciation and amortisation on each item in the Statement of Financial Position is included in intangible and tangible assets.

Note 7 Other Operating Expenses

Product freight	340 065 680.44	309 292 978.28
Sales commissions	87 653 024.84	84 185 202.74
Rental costs	21 723 199.71	21 505 000.92
Administration and office services	209 651 046.53	227 735 405.09
Insurance premiums	5 778 105.17	5 660 695.63
Other personnel expenses	29 651 484.02	25 389 861.77
Representation costs	782 893.29	635 475.41
Public and other relations	3 106 386.11	3 570 616.13
Other operating expenses	28 202 361.37	18 115 667.23
Total	726 614 181.48	696 090 903.20

EUR	Year Ended 31 December	
	2015	2014
Note 8 Auditor's Fees		
Audit fees	1 368 970.00	1 115 880.71
Other audit-related fees	252 550.41	305 305.35
Taxation advice	0.00	62 667.97
Other fees	279 794.65	502 880.96
Total	1 901 315.06	1 986 734.99
Note 9 Financial Income and Expenses		
Dividend income		
From Group companies	236 705 607.44	373 455 278.99
From equity-accounted investments	8 610 000.00	9 181 791.18
Other	204 975.99	228 360.73
Total	245 520 583.43	382 865 430.90
Interest income from non-current investments		
From Group companies	56 741 886.98	71 705 169.99
Other	4 176 516.40	5 272 997.89
Total	60 918 403.38	76 978 167.88
Other interest and financial income		
From Group companies	2 489 436.27	49 871 462.27
From equity-accounted investments	0.00	30 144 698.20
Other	19 210 930.12	16 112 120.60
Total	21 700 366.39	96 128 281.07
Total Financial Income	328 139 353.20	555 971 879.85
Interest expenses and other financial expenses		
To Group companies	-287 261.29	-7 485 906.00
Other financial expenses	-243 426 385.16	-235 846 216.61
Total	-243 713 646.45	-243 332 122.61
Impairment on investments		
Impairment on investments in non-current assets	-83 554 134.57	-65 692 658.12
Total Financial Expenses	-327 267 781.02	-309 024 780.73
Total Financial Income and Expenses	871 572.18	246 947 099.12
The item "Interest and financial income/expenses" includes exchange rate gains/losses	-51 201 803.28	-15 813 047.72

EUR	Year Ended 31 December	
	2015	2014
Note 10 Extraordinary Items		
Extraordinary income		
Group contributions received	223 427.97	72 130 266.00
	<u>223 427.97</u>	<u>72 130 266.00</u>
Extraordinary expenses		
Merger loss	-18 112 710.44	0.00
	<u>-18 112 710.44</u>	<u>0.00</u>
Total Extraordinary Items	-17 889 282.47	72 130 266.00
Note 11 Appropriations		
Difference between depreciation according to plan depreciation recognised in taxation	-75 970 366.51	127 555 881.75
Note 12 Income Tax Expense		
Income tax on operations for the period	-792 750.08	-432 752.45
Income tax for previous periods	-8 265.15	-25 357.43
Total Income Tax	-801 015.23	-458 109.88
Note 13 Environmental Expenses		
Materials and Services	33 710 874.32	30 603 902.58
Personnel expenses	2 766 542.16	2 388 200.54
Depreciation and Value Adjustments	10 106 110.28	10 914 565.06
Total	46 583 526.76	43 906 668.18
Air-quality protection	9 826 359.58	12 092 394.09
Wastewater treatment	27 133 870.86	23 928 450.91
Waste management	6 685 776.11	5 577 100.63
Soil and groundwater protection	400 793.41	266 942.97
Noise and vibration prevention	98 580.49	113 810.25
Biodiversity and landscape protection	334 470.98	353 194.25
Radiation protection	4 507.00	11 344.00
Research and development	55 929.10	118 097.45
Other environmental protection measures	2 043 239.22	1 445 333.63
Total	46 583 526.76	43 906 668.18

Note 14 Intangible and Tangible Assets

Intangible assets

	Intellectual property rights	Other non-current expenditure	Goodwill	Total
Acquisition cost 1 Jan	169 982 264.46	34 666 305.10	107 896 546.70	312 545 116.26
Additions	3 626 574.48	0.00	0.00	3 626 574.48
Transferred in	2 246 557.72	1 127 612.90	0.00	3 374 170.62
Disposals	-3 658 098.67	-770 582.10	0.00	-4 428 680.77
Reclassification	-404 410.65	0.00	0.00	-404 410.65
Acquisition cost 31 Dec	171 792 887.34	35 023 335.90	107 896 546.70	314 712 769.94
Accumulated depreciation and impairment 1 Jan	-152 020 553.79	-16 031 341.12	-107 896 546.70	-275 948 441.61
Accumulated depreciation related to mergers	-1 235 935.78	-582 600.00	0.00	-1 818 535.78
Accumulated depreciation related to disposals and reclassifications	3 670 610.67	770 582.10	0.00	4 441 192.77
Depreciation for the period	-4 812 357.77	-2 853 175.90	0.00	-7 665 533.67
Impairment	0.00	0.00	0.00	0.00
Accumulated depreciation 31 Dec	-154 398 236.67	-18 696 534.92	-107 896 546.70	-280 991 318.29
Net Book Value 31 Dec 2015	17 394 650.67	16 326 800.98	0.00	33 721 451.65
Net Book Value 31 Dec 2014	17 961 710.67	18 634 963.98	0.00	36 596 674.65

Tangible assets

	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 Jan	28 980 442.17	653 835 585.61	3 136 976 133.87	191 334 875.94	4 011 127 037.59
Additions	287 482.93	6 643 080.52	181 945 831.99	2 960 856.09	191 837 251.53
Transferred in conjunction		130 319 733.85	508 426 150.15	22 163 979.97	660 909 863.97
Disposals	-1 172 147.23	-4 999 643.48	-45 231 565.77	-4 062 457.82	-55 465 814.30
Reclassification	0.00	6 934 544.21	70 141 251.58	2 056 348.42	79 132 144.21
Acquisition cost 31 Dec	28 095 777.87	792 733 300.71	3 852 257 801.82	214 453 602.60	4 887 540 483.00
Accumulated depreciation and impairment 1 Jan	0.00	-497 527 884.50	-2 721 966 519.30	-168 413 145.93	-3 387 907 549.73
Accumulated depreciation related to mergers		-97 229 318.76	-426 488 296.53	-21 181 413.09	-544 899 028.38
Accumulated depreciation related to disposals and reclassifications	0.00	4 996 810.46	44 297 596.42	4 062 457.82	53 356 864.70
Depreciation for the period	0.00	-13 752 988.63	-100 107 607.41	-4 243 508.39	-118 104 104.63
Impairment	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation 31 Dec	0.00	-603 513 381.63	-3 204 264 826.82	-189 775 609.59	-3 997 553 818.04
Increase in value 1 Jan	4 063 966.35	0.00	0.00	0.00	4 063 966.35
Disposals	-268 772.53	0.00	0.00	0.00	-268 772.53
Increase in value 31 Dec	3 795 193.82	0.00	0.00	0.00	3 795 193.82
Net Book Value 31 Dec 2015	31 890 971.69	189 219 919.08	647 992 975.00	24 677 993.01	893 781 858.78
Net Book Value 31 Dec 2014	33 044 408.52	156 307 701.11	415 009 614.57	22 921 730.01	627 283 454.21
Production plant and equipment					
Net Book Value 31 Dec 2015			609 712 095.00		
Net Book Value 31 Dec 2014			391 002 010.00		

Advance Payments and Acquisitions in Progress

	Intangible Assets	Buildings and structures	Machinery and equipment	Other tangible assets	Total
Acquisition cost 1 Jan	8 966 214.48	5 079 288.99	77 526 740.34	6 493 726.35	98 065 970.16
Additions	21 193 031.36	1 380 012.48	16 311 230.19	2 904 158.19	41 788 432.22
Transferred in conjunction with	0.00	0.00	14 284 964.28	0.00	14 284 964.28
Reclassification	-1 075 591.36	-5 117 195.80	-70 590 504.42	-1 956 953.98	-78 740 245.56
Acquisition cost 31 Dec	29 083 654.48	1 342 105.67	37 532 430.39	7 440 930.56	75 399 121.10

EUR	As at 31 December	
	2015	2014
Capitalised environmental expenditure		
Acquisition cost 1 Jan	52 122 935.53	50 555 368.77
Additions 1 Jan–31 Dec	21 065 879.80	12 482 131.82
Transferred in conjunction with mergers	18 468 698.78	0.00
Depreciation and impairment 1 Jan–31 Dec	-10 095 745.12	-10 914 565.06
Acquisition cost 31 Dec	81 561 768.99	52 122 935.53
Air-quality protection	32 573 170.07	21 696 382.36
Wastewater treatment	40 768 172.33	23 388 225.96
Waste management	4 052 210.55	3 433 300.96
Soil and groundwater protection	2 768 536.04	2 169 617.25
Noise and vibration prevention	1 399 680.00	1 435 409.00
Total	81 561 768.99	52 122 935.53
No environmental fines, charges or compensation were paid and no subsidies or grants were received for environmental protection in 2014 and 2015.		
Note 15 Capitalised Interest		
Buildings and structures		
Capitalised interest 1 Jan	419 295.00	439 967.00
Additions 1 Jan–31 Dec	0.00	0.00
Depreciation and impairment 1 Jan–31 Dec	-20 667.00	-20 672.00
Capitalised interest 31 Dec	398 628.00	419 295.00
Machinery and equipment		
Capitalised interest 1 Jan	955 504.00	1 527 070.00
Additions 1 Jan–31 Dec	1 526 338.64	0.00
Transfers between items from 1 Jan to 31 Dec	185 261.06	0.00
Depreciation and impairment 1 Jan–31 Dec	-199 290.70	-571 566.00
Capitalised interest 31 Dec	2 467 813.00	955 504.00
Other tangible assets		
Capitalised interest 1 Jan	202 026.00	231 308.00
Additions 1 Jan–31 Dec	0.00	0.00
Depreciation and impairment 1 Jan–31 Dec	-29 283.00	-29 282.00
Capitalised interest 31 Dec	172 743.00	202 026.00
Machinery and equipment, in progress		
Capitalised interest 1 Jan	185 261.06	0.00
Additions 1 Jan–31 Dec	0.00	185 261.06
Transfers between items from 1 Jan to 31 Dec	-185 261.06	0.00
Depreciation and impairment 1 Jan–31 Dec	0.00	0.00
Capitalised interest 31 Dec	0.00	185 261.06
Total		
Capitalised interest 1 Jan	1 762 086.06	2 198 345.00
Additions 1 Jan–31 Dec	1 526 338.64	185 261.06
Depreciation and impairment 1 Jan–31 Dec	-249 240.70	-621 520.00
Capitalised interest 31 Dec	3 039 184.00	1 762 086.06

EUR	As at 31 December	
	2015	2014

Note 16 Non-current Investments in Shares and Loan Receivables

Group companies		
Shares	6 191 670 470.55	6 786 900 801,53
Loan receivables	1 010 005 989.59	1 749 824 264,92
Total	<u>7 201 676 460,14</u>	<u>8 536 725 066.45</u>

Equity-accounted investments		
Shares	37 885 164.57	37 888 690.23
Loan receivables	4 908 550.00	4 908 550.00
Total	<u>42 793 714.57</u>	<u>42 797 240.23</u>

The presentation of Group companies and equity-accounted investments has been further specified. The information for the comparison period has been adjusted accordingly.

Other		
Shares, book value	180 132 054.21	168 527 049,78
Other receivables	59 494 478.46	61 461 824,88
Total	<u>239 626 532.67</u>	<u>229 988 874.66</u>

Total Investments **7 484 096 707.38** **8 809 511 181.34**

Current Assets

Note 17 Inventories

Materials and supplies	166 992 211.09	181 858 092.41
Work in progress	22 297 470.54	20 985 213.04
Finished goods	230 657 098.91	218 037 306.96
Other inventories	24 932 226.25	30 672 263.10
Total	<u>444 879 006.79</u>	<u>451 552 875.51</u>

Receivables

Note 18 Non-current Receivables

Other receivables	411 894.37	209 246.55
Total Non-Current Receivables	411 894.37	209 246.55

EUR	As at 31 December	
	2015	2014
Note 19 Current Receivables		
Current Interest-Bearing Receivables		
Receivables from Group companies		
Loan receivables	931 949 937.43	244 944 892.11
Interest receivables	28 170 095.80	32 776 658.08
Total	<u>960 120 033.23</u>	<u>277 721 550.19</u>
Receivables from equity-accounted investments		
Interest receivables	0.00	1 035 860.26
Total	<u>0.00</u>	<u>1 035 860.26</u>
Receivables from others		
Loan receivables	2 522 749.00	1 600 000.00
Interest receivables	6 409 148.24	26 280 491.02
Total	<u>8 931 897.24</u>	<u>27 880 491.02</u>
Total Current Interest-Bearing Receivables	969 051 930,47	306 637 901,47
Current Non-Interest-Bearing Receivables		
Receivables from Group companies		
Trade receivables	70 612 059.73	63 538 806.52
Other receivables	313 429.39	72 220 266.00
Accrued income	2 433 238.61	2 103 233.08
Total	<u>73 358 727.73</u>	<u>137 862 305.60</u>
Receivables from equity-accounted investments		
Trade receivables	587 782.93	178 994.40
Other receivables	43 870.70	51 870.70
Total	<u>631 653.63</u>	<u>230 865.10</u>
Receivables from others		
Trade receivables	277 724 109.65	315 720 627.38
Other receivables	29 596 119.02	28 067 287.61
Accrued income	37 832 913.67	37 484 441.82
Total	<u>345 153 142.34</u>	<u>381 272 356.81</u>
From time to time, the company may enter into factoring agreements for trade receivables to accelerate the transfer of trade receivables into cash. Such agreements led to the nominal derecognition of EUR 130.2 million (46.2 million) by the end of the financial year.		
Total Current Non-Interest-Bearing Receivables	419 143 523.70	519 365 527.51
Total Current Receivables	1 388 195 454.17	826 003 428.98
Significant Accruals		
Commodity derivative contract accruals from Group and other accruals from Group	2 351 360.25	2 037 752.89
Commodity derivative contract accruals from others	1 704 278.84	314 584.32
Tax-equivalent receivables	26 438 964.67	25 141 805.65
Advances paid	2 541 200.85	3 060 789.73

Other accruals	7 230 347.67	9 032 742.31
Total	40 266 152.28	39 587 674.90

Note 20 Financial Securities

From Group companies	711 061 695.45	640 733 019.64
Other	127 555 800.50	656 608 087.97
Total	838 617 495.95	1 297 341 107.61

As at 31 December

EUR	2015	2014
------------	-------------	-------------

Note 21 Equity

Restricted Shareholders' Equity

Share capital 1 Jan	1 342 215 448.30	1 342 215 448.30
Share capital 31 Dec	1 342 215 448.30	1 342 215 448.30
Share premium fund 1 Jan	3 638 800 031.65	3 638 800 031.65
Share premium fund 31 Dec	3 638 800 031.65	3 638 800 031.65
Total Restricted Shareholders' Equity	4 981 015 479.95	4 981 015 479.95

Non-Restricted Shareholders' Equity

Invested non-restricted equity fund 1 Jan	633 102 719.13	633 102 719.13
Invested non-restricted equity fund 31 Dec	633 102 719.13	633 102 719.13
Retained earnings 1 Jan	1 026 187 952.74	696 178 345.30
Dividend distribution	-236 585 996.10	-236 585 996.10
Reversal of increase in value of land	-268 772.53	-19 004.50
Retained earnings 31 Dec	789 333 184.11	459 573 344.70
Net profit for the period	192 837 825.45	566 614 608.04
Total Non-Restricted Shareholders' Equity	1 615 273 728.69	1 659 290 671.87
Total Equity	6 596 289 208.64	6 640 306 151.82

Calculation of Distributable Shareholders' Equity at 31 December

Invested non-restricted equity fund 31 Dec	633 102 719.13	633 102 719.13
Retained earnings 31 Dec	789 333 184.11	459 573 344.70
Net profit for the period	192 837 825.45	566 614 608.04
Total	1 615 273 728.69	1 659 290 671.87

Note 22 Share Capital Distribution between A Shares and R Shares

	A shares	R shares	Total
31.12.2013	177 096 204	611 523 783	788 619 987
Conversions of A shares to R shares Dec 2013–Nov 2014	-40 000	40 000	0
31.12.2014	177 056 204	611 563 783	788 619 987
Conversions of A shares to R shares Dec 2014–Nov 2015	-524 114	524 114	0
31.12.2015	176 532 090	612 087 897	788 619 987

Counter value EUR 1.70 per share

	A shares	R shares	Total
Share capital 31 Dec 2014	301 346 119	1 040 869 330	1 342 215 448
Share capital 31 Dec 2015	300 454 087	1 041 761 361	1 342 215 448

EUR	As at 31 December	
	2015	2014
Note 23 Appropriations		
Depreciation difference		
Intellectual property rights	-3 656 550.34	-4 039 540.34
Other non-current expenditure	1 598 935.98	1 666 145.98
Buildings and structures	26 686 184.86	1 381 549.74
Machinery and equipment	105 672 081.19	-1 741 261.24
Other tangible assets	5 916 260.63	6 411 024.63
Total	136 216 912.32	3 677 918.77

The depreciation difference increased by EUR 56.6 million as a result of the merger of Enocell Oy into the parent company.

Note 24 Obligatory provisions

Restructuring provisions	11 032 670.93	16 627 745.62
Environmental provisions	8 611 194.07	18 263 453.71
Pension provisions	420 791.86	1 141 497.09
Other provisions	347 875.22	366 296.00
Total	20 412 532.08	36 398 992.42

Note 25 Deferred Tax Liabilities and Assets

Deferred tax liability due to depreciation difference	13 450 172.00	-12 719 761.00
Deferred tax receivable due to loss	-153 887 166.00	-164 638 475.00
Deferred tax receivable due to loss	-3 402 144.00	-6 809 907.00
Total Deferred Tax Assets	-143 839 138.00	-184 168 143.00

Deferred tax assets and liabilities have not been recognised in the statement of financial position.

EUR	As at 31 December	
	2015	2014

Non-current liabilities

Note 26 Non-current liabilities

Bonds	1 838 459 648.32	2 175 205 012.27
Loans from credit institutions	496 250 000.00	548 481 822.96
Pension loans	5 625 000.00	9 375 000.00
Other non-current liabilities	6 704 870.89	25 265 095.43
Total	2 347 039 519.21	2 758 326 930.66

Liabilities with Maturities Later than Five Years

Bonds	422 957 585.42	250 361 602.53
Loans from credit institutions	153 750 000.00	296 562 500.00
Other non-current liabilities	4 663 294.88	1 530 525.68
Total	581 370 880.30	548 454 628.21

EUR million	As at 31 December				
				2015	2014
Bonds					
	Interest rate	Currency	Original Loan capital	Book value	Book value
Fixed rate					
1993–2019	8.600	USD	50.0	48.0	43.5
2006–2015	3.500	SEK	500.0	0.0	53.7
2006–2016	6.404	USD	507.9	0.0	336.0
2006–2036	7.250	USD	300.0	273.0	244.7
2010–2015	5.750	SEK	2 400.0	0.0	198.8
2012–2017	5.750	SEK	500.0	54.3	53.1
2012–2018	5.000	EUR	500.0	499.0	498.7
2012–2019	5.500	EUR	500.0	499.6	499.5
Total				1 373.9	1 928.0
Loans matured and extinguished in 2015					
Floating rate				626.8	
2006–2018	Euribor + 0.96	EUR	25.0	25.0	25.0
2006–2018	Euribor + 0.72	EUR	50.0	50.0	50.0
2009–2016	Euribor + 4.21	EUR	390.0	0.5	190.0
2010–2015	Stibor + 3.70	SEK	1 400.0	0.0	149.3
2012–2017	Stibor + 3.90	SEK	2 200.0	239.6	234.6
2015–2025	Euribor + 2.25	EUR	125.0	125.0	0.0
2015–2027	Euribor + 2.35	EUR	25.0	25.0	0.0
Total				465.1	648.9
Loans matured and extinguished in 2015					
				336.9	
Total bonds				1 839.0	2 576.9

As at 31 December

EUR

2015

2014

Note 27 Current Liabilities**Current Interest-Bearing Liabilities**

Liabilities to Group companies		
Other loans	1 428 504 278.50	1 599 561 683.55
Interest due	68 374.81	337 084.06
Total	<u>1 428 572 653.31</u>	<u>1 599 898 767.61</u>

Liabilities to others		
Other loans	272 481 670.72	249 943 214.94
Interest due	74 074 751.90	140 767 483.68
Bonds	500 000.00	401 677 422.90
Loans from credit institutions	57 924 100.99	46 250 000.00
Pension loans	3 750 000.00	3 750 000.00
Total	<u>408 730 523.61</u>	<u>842 388 121.52</u>

Total Current Interest-Bearing Liabilities **1 837 303 176.92** **2 442 286 889.13**

Current Non-Interest-Bearing Liabilities

Liabilities to Group companies		
Advances received	6 272.39	6 272.39
Trade payables	83 507 996.42	90 642 675.41
Other loans	1 201 449.87	1 276 359.35
Accrued liabilities and deferred income	1 118 878.52	1 306 415.75
Total	<u>85 834 597.20</u>	<u>93 231 722.90</u>

Liabilities to equity-accounted investments		
Trade payables	20 172 407.70	3 773 888.13
Other loans	483 057.33	714 429.23
Total	<u>20 655 465.03</u>	<u>4 488 317.36</u>

Liabilities to others		
Advances received	3 273 783.62	4 301 801.08
Trade payables	241 701 427.68	224 711 098.69
Other loans	29 376 917.30	26 326 562.82
Accrued liabilities and deferred income	125 063 648.52	108 987 395.73
Total	<u>399 415 777.12</u>	<u>364 326 858.32</u>

Total Current Non-Interest-Bearing Liabilities **505 905 839.35** **462 046 898.58**

Total Current Liabilities **2 343 209 016.27** **2 904 333 787.71**

Significant Accrued Liabilities and Deferred Income

Payroll payments accrued	64 150 906.53	59 357 526.70
Annual discounts	42 682 161.46	36 699 521.34
Other accrued liabilities and deferred income	19 349 459.05	14 236 763.44
Total	<u>126 182 527.04</u>	<u>110 293 811.48</u>

EUR	As at 31 December	
	2015	2014
Note 28 Commitments and Contingencies		
On own behalf, for own debt		
Mortgages	168 187.00	168 187.00
On behalf of Group companies		
Guarantees	1 826 767 609.00	1 918 546 018.00
On behalf of joint ventures		
Guarantees	524 832 011.00	559 060 473.00
On behalf of equity-accounted investments		
Guarantees	16 970 036.00	18 429 930.00
On behalf of other parties		
Guarantees	23 673 416.00	0.00
Other commitments, own		
Leasing commitments, within the next 12 months	30 011 734.81	28 799 223.47
Leasing commitments, after the next 12 months	140 181 325.40	169 038 598.14
Mortgages	3 363 600.00	3 363 600.00
Other commitments	8 781 987.17	486 524.00
Total	2 574 749 906.38	2 697 892 553.61
Mortgages	3 531 787.00	3 531 787.00
Guarantees	2 392 243 072.00	2 496 036 421.00
Leasing commitments	170 193 060.21	197 837 821.61
Other commitments	8 781 987.17	486 524.00
Total	2 574 749 906.38	2 697 892 553.61

Contingent liabilities

The information about loan guarantees for group companies has been adjusted line with the information for the financial period.

Stora Enso Oyj has implemented major restructuring measures in recent years. These include divestments of business operations and production units and closures of mills. These events involve a risk of environmental and other obligations that will not be confirmed until one or several uncertain events beyond the company's control either materialise or do not materialise. Provisions have been recorded for existing obligations with values that can be estimated reliably.

Stora Enso Oyj is party to certain legal proceedings that arise from normal business operations and mainly concern claims related to commercial law. The company's management believes that these processes as a whole, before any insurance compensation, will not have significant effects on the company's financial standing or operating result. Some of the most significant legal proceedings that are in progress are described in Note 29 to the financial statements.

EUR million	As at 31 December	
	2015	2014

Note 29 Fair Values of Financial Instruments

Open Agreements for Risk Management Purposes EUR million

Interest Rate Swaps

Fair value	5.0	-5.4
Underlying asset value	425.6	809.5

Interest Rate Options

Fair value	0.0	-26.9
Underlying asset value	0.0	388.3

Forward Contracts

Fair value	-1.9	18.1
Underlying asset value	3 712.0	3 138.8

Currency Options

Fair value	-4.1	-12.5
Underlying asset value	3 328.5	4 147.1

Energy, Oil and Pulp Derivatives

Fair value	-5.0	-13.7
Underlying asset value	345.1	551.6

Total Return Swaps

Fair value	-2.5	1.0
Underlying asset value	26.8	25.0