

Responsibility & Performance

Key Facts

Q3/2003

Stora Enso in Brief



Stora Enso is an integrated paper, packaging and forest products company producing publication and fine papers, packaging boards and wood products, areas in which the Group is a global market leader.



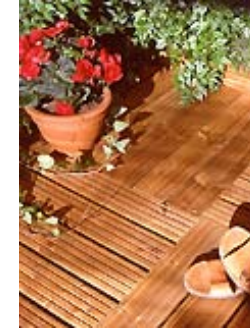
Stora Enso in Brief



Paper



Packaging



**Forest
Products**

- A world leader
 - 15 million tonnes of paper and board
 - 6.7 million m³ of sawn and processed wood products
- Three core product areas
 - Paper, Packaging and Forest Products
- Sales: EUR 12.8 billion
- Approximately 42 500 employees in 40 countries
- Market capitalisation: EUR 9.2 billion
- Shares listed on Helsinki, Stockholm and New York stock exchanges

Mission, Vision and Values

Mission We promote communication and well-being of people by turning renewable fibre into paper, packaging and processed wood products

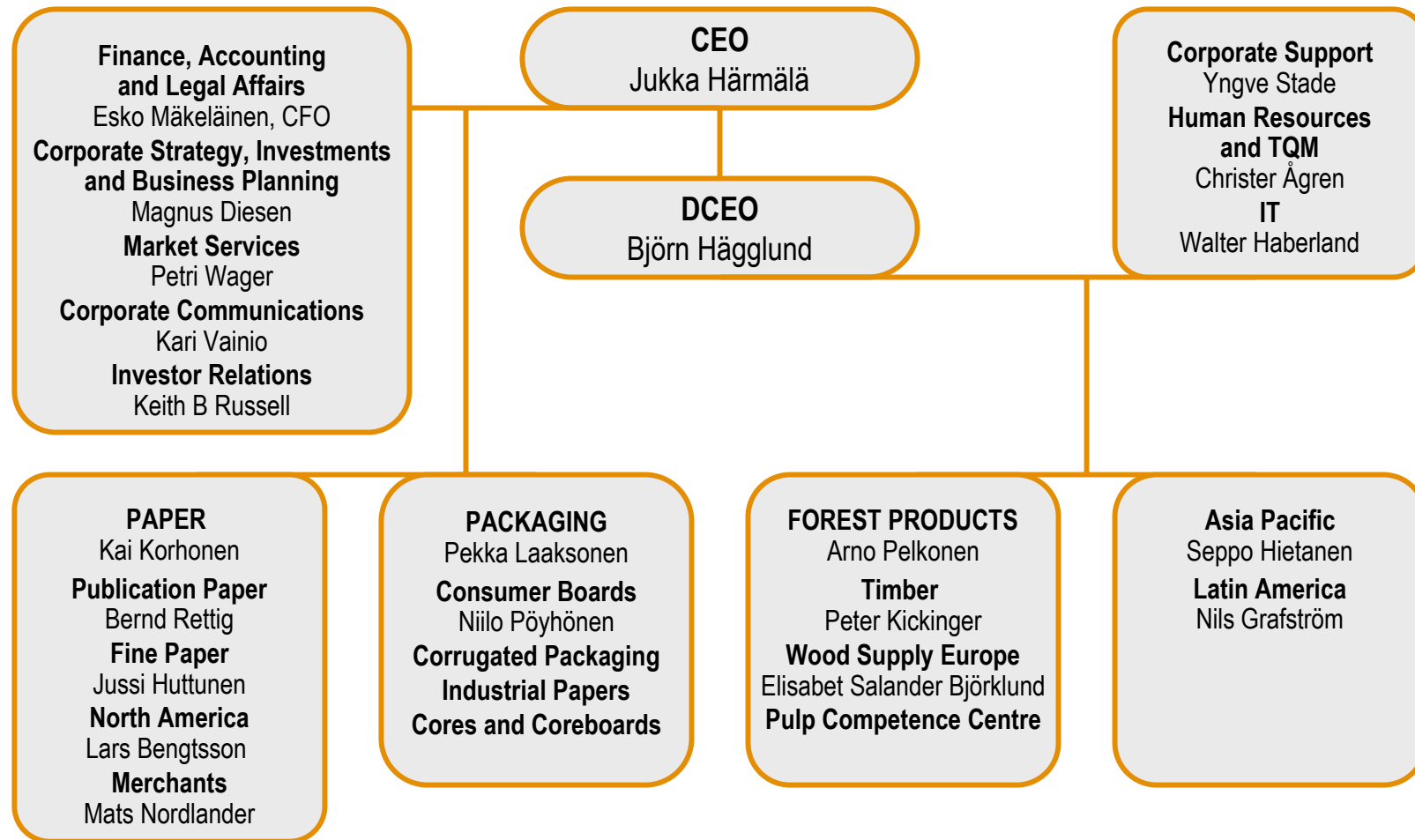
Vision We will be the leading forest products company in the world

- We take the lead in developing the industry
- Customers choose us for the value we create for them
- We attract investors for the value we create
- Our employees are proud to work with us
- We are an attractive partner for our suppliers

Values

- Customer focus - "We are the customers' first choice"
- Performance - "We deliver results"
- Responsibility - "We comply with principles of sustainable development"
- Emphasis on people - "Motivated people create success"
- Focus on future - "We take the first step"

Group Structure



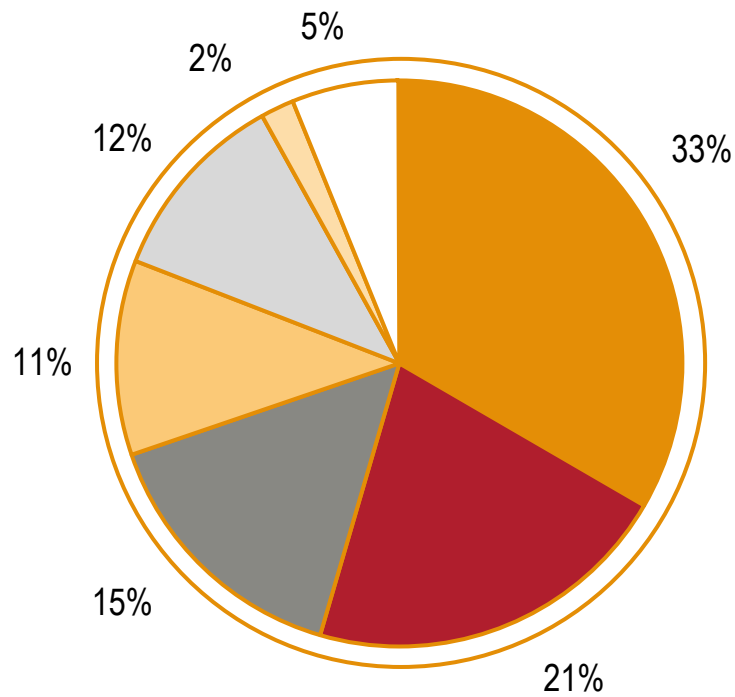
Key Figures

EUR million	2002	Q1/2003	Q2/2003	Q3/2003
Sales	12 783	3 099	3 057	2 987
Operating profit*	927	211	107	140
% of sales*	7.2	6.8	3.5	4.7
Profit before tax and minority interests*	735	129	87	107
Profit for the period	-222	85	56	47
Earnings per share (EPS)*, EUR	0.57	0.10	0.07	0.09

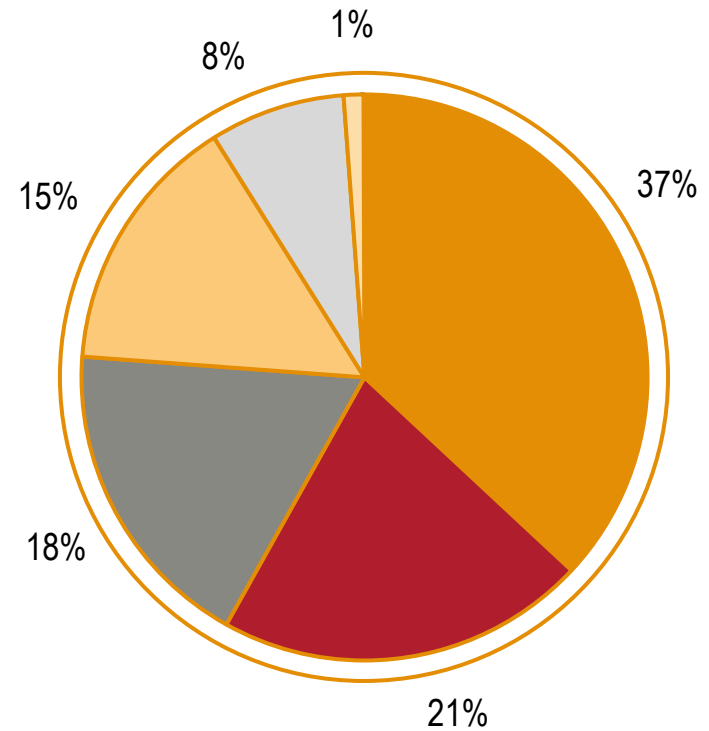
*) Excluding net non-recurring items

Breakdown by Location

Number of Employees



Paper and Board Capacity

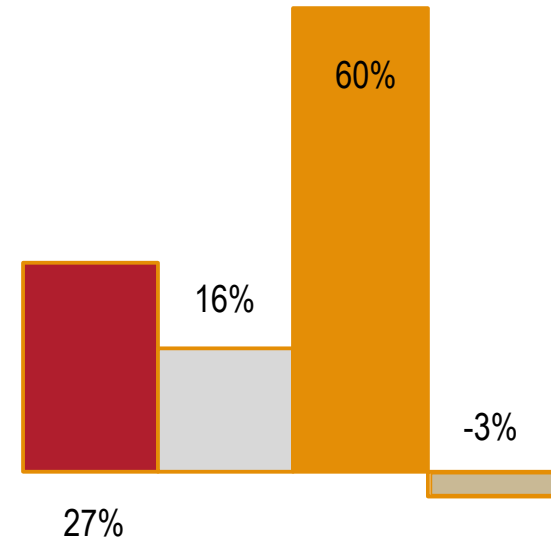
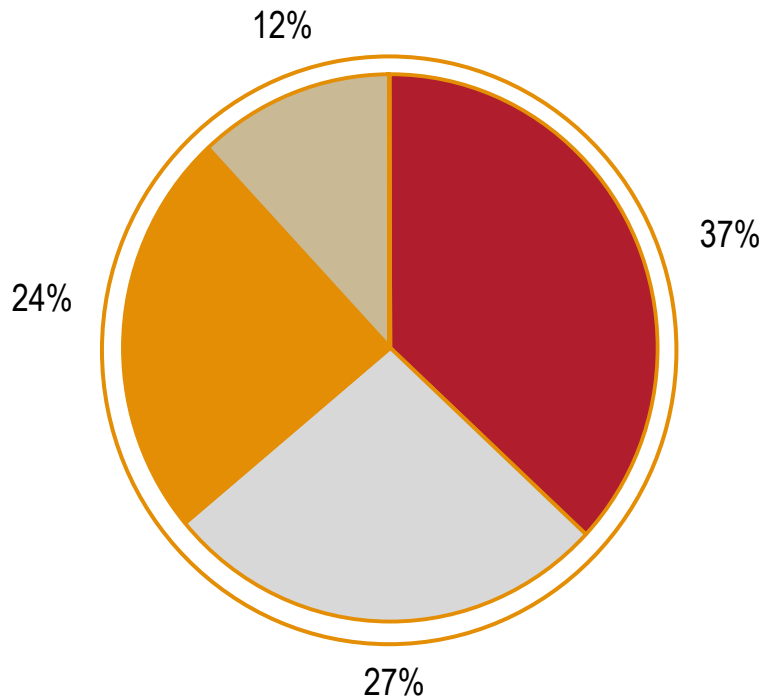


- Finland
- Sweden
- North America
- Germany
- Other European countries
- Asia
- Others

Breakdown by Segment

Sales, EUR 2 987 million

Operating profit, EUR 140 million






(Share of Group's operating profit)

- Publication Paper
- Packaging Boards
- Fine Paper
- Timber Products

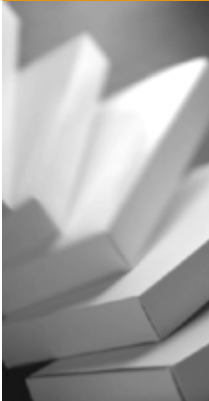

Leading Market Positions

Paper Product Area

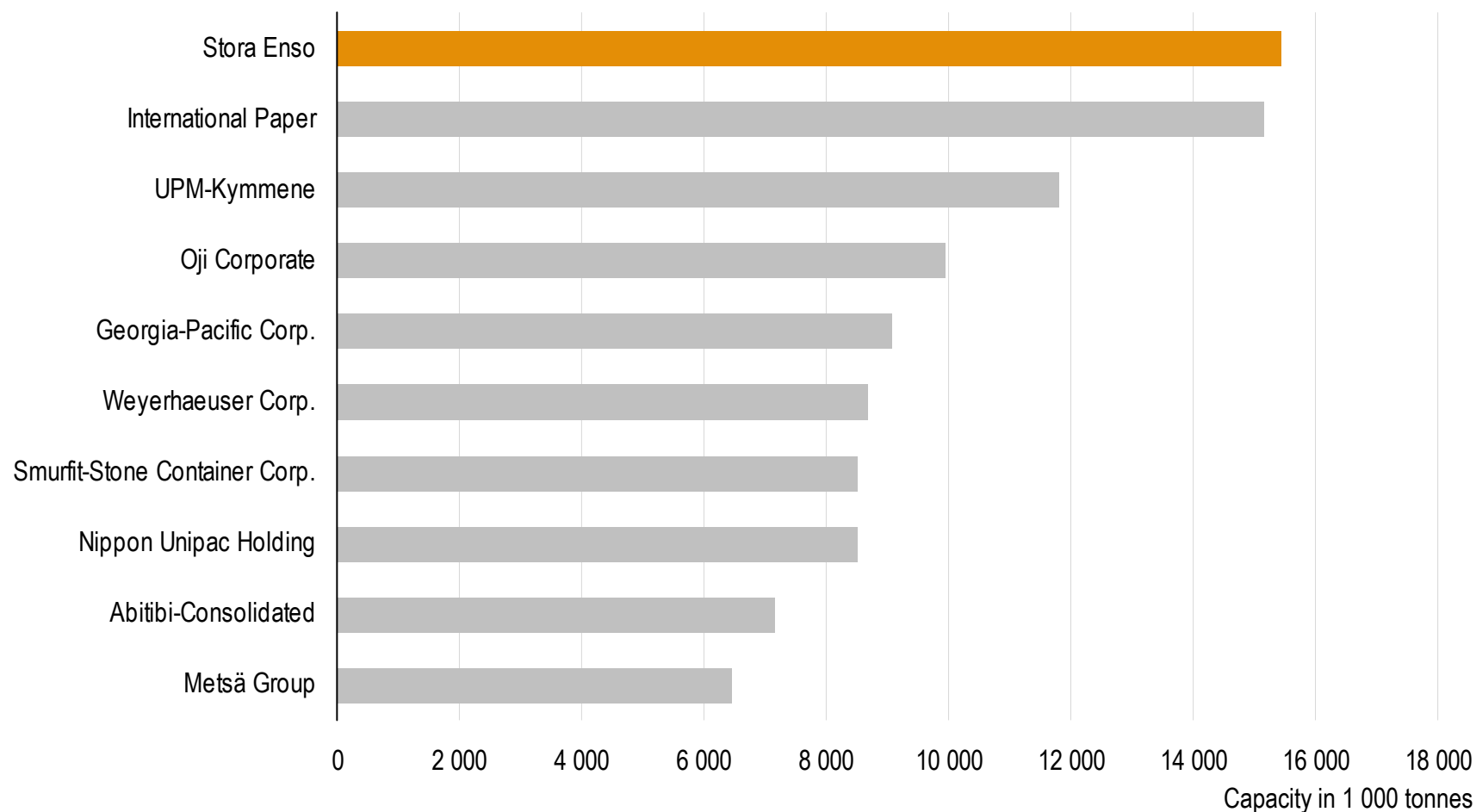
Product	Uses	Market Position	Key Markets	Market Share		Production Capacity
				Europe	Global	
 <p>Publication Paper Uncoated super-calendered, uncoated machine-finished papers, coated mechanical, machine-finished coated papers and wallpaper.</p>	<p>Magazines Printed advertising material Catalogues and direct marketing</p>	<p>World's second-largest producer, largest producer in North America, second-largest in Europe</p>	<p>Europe & North America</p>	<p>21 %</p>	<p>17 %</p>	<p>4.5 million tonnes</p>
 <p>Standard newsprint Newsprint specialities such as improved newsprint, directory papers and book papers.</p>	<p>Newspaper and supplements Advertising leaflets Telephone directories Hardback Pocket books</p>	<p>World's fourth-largest producer of newsprint and newsprint specialities, largest producer in Europe</p>	<p>Europe & North America</p>	<p>24 %</p>	<p>7 %</p>	<p>3.4 million tonnes</p>
 <p>Fine Paper Graphic papers (Coated fine paper) Office papers (Uncoated fine paper) Speciality papers</p>	<p>Document printing Commercial printing High-quality books Labels, technical papers Flexible packaging</p>	<p>World's third-largest producer of graphic papers World's sixth-largest producer of office papers World's largest producer of speciality papers</p>	<p>Europe & North America</p>	<p>14 % 13 %</p>	<p>9 % 4 %</p>	<p>4.2 million tonnes</p>

Leading Market Positions

Packaging and Forest Products Product Areas

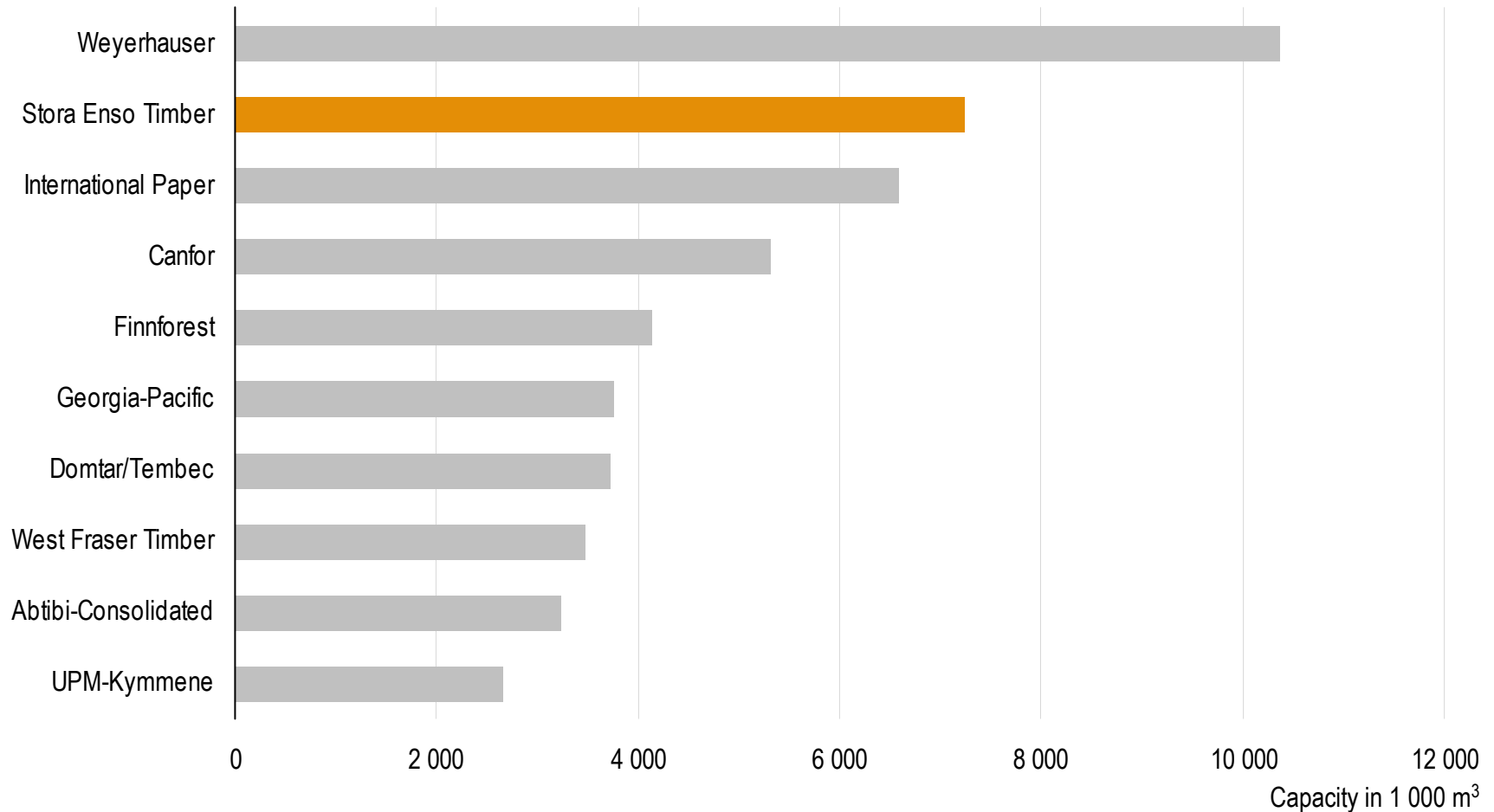
Product	Uses	Market Position	Key Markets	Market Share		Production Capacity
				Europe	Global	
 <p>Packaging Boards Liquid packaging boards, cupstock, cartonboards, containerboards, corrugated packaging, industrial papers, coreboards, cores</p>	Packaging	Leading producer of consumer packaging boards	Europe, Asia, and North America	N/A	N/A	3.2 million tonnes of packaging boards and papers, 650 million m ² of corrugated packaging and 197 000 tonnes of cores
 <p>Timber Products Sawn and further-processed wood products</p>	<p>Construction</p> <p>Joinery</p> <p>Wood products trade</p>	World's second-largest producer of sawn softwood, largest producer in Europe	Europe, Asia, North Africa, Middle East and North America	N/A	N/A	Sawn timber annual production capacity 7.2 million m ³ , further-processing capacity 2.5 million m ³

Leading Producers Paper and Board, October 2003



Source: Jaakko Pöyry Consulting

Largest Sawn Timber Producers, October 2003

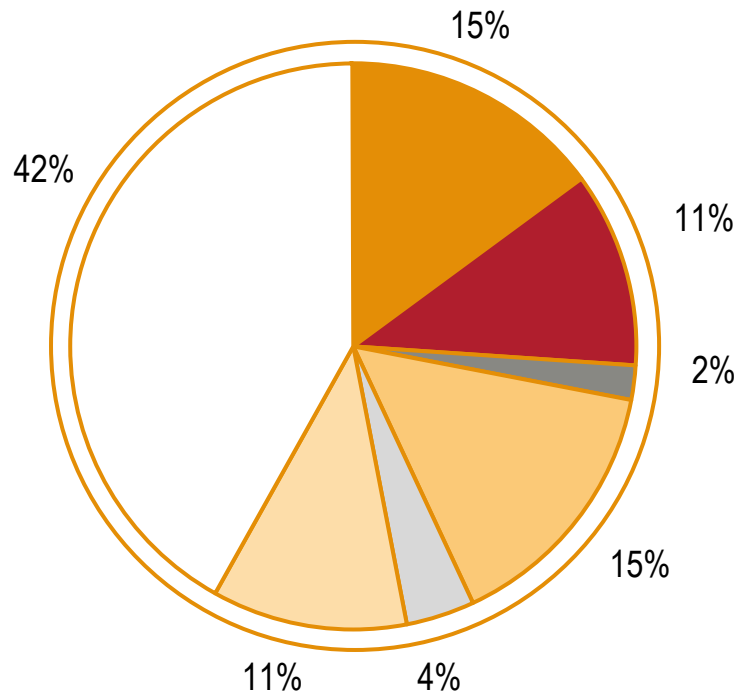


Note: North American volumes converted from board feet on 2x6 basis
(conversion 1000 mbft = 1.62 m³)

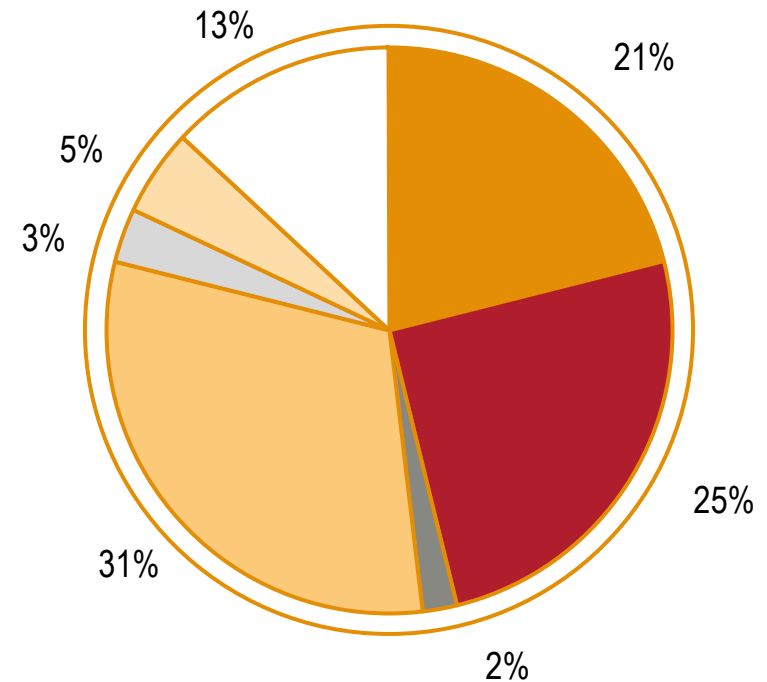
*) announced JV in June 2003, deal to be closed Q42003

Ownership Distribution

By % of shares held



By % of voting power



- Finnish institutions
- Finnish state
- Finnish private shareholders
- Swedish institutions
- Swedish private shareholders
- ADR holders
- Under nominee names (Non-Finnish/ Non-Swedish shareholders)

Environmental Responsibility

- Wood, Stora Enso's major raw material is renewable
- All our products are recyclable and recycled fibre is a vitally important raw material
- The share of bio-fuels in energy production is high
- Stora Enso strives systematically for better environmental performance
- Transparent & audited reporting

Stora Enso's EMAS approach

- Stora Enso is a forerunner in the forest industry in EMAS (Eco-Management and Audit Scheme) registration
- 100% of Stora Enso's pulp, paper and board capacity is covered by EMAS and/or ISO 14001
- Also all Nordic sawmills and wood procurement in Finland, Sweden and Russia have been EMAS registered
- EMAS allows Stora Enso to focus on most relevant issues in each production location



Production Plants



Information as it happens:

www.storaenso.com

www.storaenso.com/investors