

8. The Board of Directors' proposal on the use of the profit shown on the balance sheet and the payment of dividend

The parent company's distributable shareholders' equity on 31 December 2015 amounted to EUR 1 615 273 728.69, including the profit for the financial period of EUR 192 837 825.45. The Board of Directors proposes to the Annual General Meeting (AGM) that the distributable funds be used as follows:

Dividend of EUR 0,33 per share to be distributed from the distributable shareholders' equity for 788,619,987 shares, not to exceed	EUR 260 244 595.71
Remaining in distributable shareholders' equity	EUR 1 355 029 132.98
Distributable shareholders' equity on 31 December 2015, in total	EUR 1 615 273 728.69

There have been no material changes in the parent company's financial position since 31 December 2015. The liquidity of the parent company remains good and the proposed dividend does not risk the solvency of the company.

The dividend would be paid to shareholders who on the record date of the dividend payment, 2 May 2016, are recorded in the shareholders' register maintained by Euroclear Finland Oy or in the separate register of shareholders maintained by Euroclear Sweden AB for Euroclear Sweden registered shares. Dividends payable for Euroclear Sweden registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crown. Dividends payable to ADR holders will be forwarded by Citibank N.A. and paid in US dollars.

The Board of Directors proposes to the AGM that the dividend be paid on or about 10 May 2016.

Helsinki, 4 February 2016

STORA ENSO OYJ

BOARD OF DIRECTORS