



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 2017 amounted to EUR 1 560 466 138.25, including the profit for the financial period of EUR 365 361 188.06. The Board of Directors proposes to the Annual General Meeting (AGM) that the distributable funds be used as follows:

Dividend of EUR 0.41 per share to be distributed from the distributable shareholders' equity for 788 619 987 shares, not to exceed	EUR 323 334 194.67
Remaining in distributable shareholders' equity	EUR 1 237 131 943.58
Distributable shareholders' equity on 31 December 2017, total	EUR 1 560 466 138.25

There have been no material changes in the parent company's financial position since 31 December 2017. 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, 3 April 2018, 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 is paid on or about 10 April 2018.

Helsinki, 8 February 2018

STORA ENSO OYJ

BOARD OF DIRECTORS