



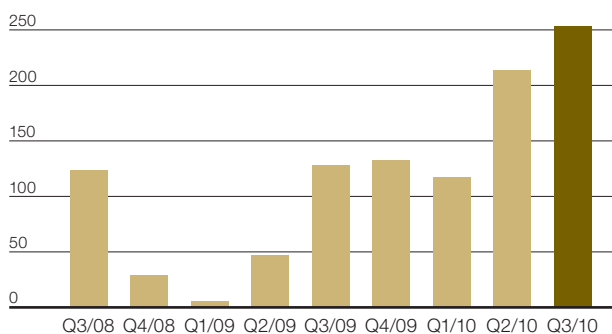
quarter three interim review  
january–september 2010

# Stora Enso in brief

Stora Enso is a global paper, packaging and wood products company producing newsprint and book paper, magazine paper, fine paper, consumer board, industrial packaging and wood products. The Group has some 27 000 employees and 88 production facilities in more than 35 countries worldwide, and is a publicly traded company listed in Helsinki and Stockholm. Our annual production capacity is 12.7 million tonnes of paper and board, 1.5 billion square metres of corrugated packaging and 6.9 million cubic metres of sawn wood products, including 3.1 million cubic metres of value-added products. Our sales in 2009 were EUR 8.9 billion.

## Operating profit by quarter

EUR million

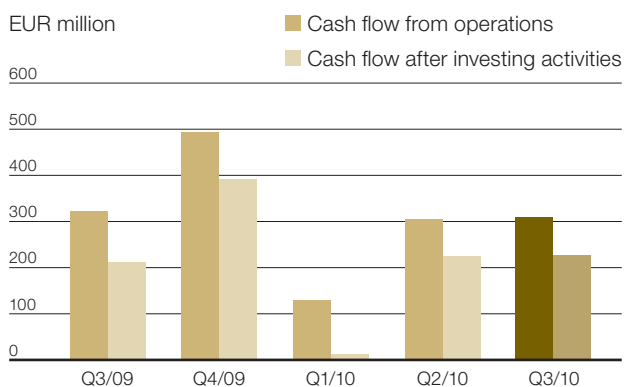


Continuing operations

Excluding non-recurring items and fair valuations

## Cash flow

EUR million



## Debt/equity

0.6

0.5

0.4

0.3

0.2

0.1

0

Q3/08 Q4/08 Q1/09 Q2/09 Q3/09 Q4/09 Q1/10 Q2/10 Q3/10

Total operations

Target  $\leq 0.8$

# Stora Enso Interim Review January–September 2010

Profits nearly doubled year-on-year – another strong quarterly performance

- EUR 255 million quarterly operating profit excluding NRI and fair valuations, up year-on-year by EUR 124 million driven mainly by improved product mix, prices and volumes;
- Quarterly operating profit margin excluding NRI and fair valuations increased year-on-year to 10% (6%), ROCE excluding NRI and fair valuations 12% (7%);
- Quarterly EPS excluding NRI improved year-on-year to EUR 0.23 (0.12) and CEPS excluding NRI to EUR 0.40 (0.29);
- Quarterly cash flow from operations and cash position strong at EUR 304 million and EUR 1 121 million respectively;
- Debt/equity ratio improved quarter-on-quarter to 0.43 (0.49), net debt reduced to EUR 2 445 million;
- Market outlook remains generally favourable, but pressure on variable costs, seasonal demand weakness in some products and maintenance stoppages are expected to decrease fourth quarter earnings quarter-on-quarter;
- Stora Enso is acquiring 51% of the Chinese packaging company Inpac International operating in China and India.

## Summary of Third Quarter Results

		Q3/10	Q2/10	Q3/09
Sales	EUR million	2 623.6	2 692.2	2 231.0
EBITDA excl. NRI and fair valuations	EUR million	365.8	329.8	255.9
<b>Operating Profit excl. NRI and Fair Valuations</b>	<b>EUR million</b>	<b>255.0</b>	<b>212.9</b>	<b>131.5</b>
Operating profit/loss (IFRS)	EUR million	276.9	215.6	-502.6
Profit before tax excl. NRI	EUR million	220.4	201.5	106.4
Profit/loss before tax	EUR million	225.8	193.0	-548.7
Net profit excl. NRI	EUR million	188.9	168.4	92.5
Net profit/loss	EUR million	194.3	159.9	-519.7
EPS excl. NRI	EUR	0.23	0.22	0.12
EPS	EUR	0.25	0.20	-0.66
CEPS excl. NRI	EUR	0.40	0.38	0.29
ROCE excl. NRI and fair valuations	%	12.4	10.5	6.6

Fair valuations include synthetic options net of realised and open hedges, CO<sub>2</sub> emission rights, and valuations of biological assets related to forest assets in equity accounted investments.

NRI = Non-recurring items. These are exceptional transactions that are not related to normal business operations. The most common non-recurring items are capital gains, additional write-downs, provisions for planned restructuring and penalties. Non-recurring items are normally specified individually if they exceed one cent per share.

## Markets compared with Q3/2009

Product	Market	Demand	Price
Newsprint	Europe	slightly stronger	significantly lower
Coated magazine paper	Europe	stronger	lower
Uncoated magazine paper	Europe	slightly weaker	significantly lower
Coated fine paper	Europe	slightly stronger	higher
Uncoated fine paper	Europe	stronger	higher
Consumer board	Europe	stronger	higher
Industrial packaging	Europe	stronger	significantly higher
Wood products	Europe	slightly stronger	significantly higher

Industry inventories were significantly lower for newsprint, lower for magazine paper and uncoated fine paper, and higher for coated fine paper and wood products.

## Markets compared with Q2/2010

Product	Market	Demand	Price
Newsprint	Europe	stable	slightly higher
Coated magazine paper	Europe	stronger	slightly higher
Uncoated magazine paper	Europe	stronger	slightly higher
Coated fine paper	Europe	slightly weaker	slightly higher
Uncoated fine paper	Europe	seasonally weaker	higher
Consumer board	Europe	stable	slightly higher
Industrial packaging	Europe	stable	higher
Wood products	Europe	seasonally weaker	slightly higher

Industry inventories were slightly lower for newsprint, seasonally lower for wood products, stable for magazine paper and higher for fine paper.

## Stora Enso Deliveries and Production

	Q3/10	Q2/10	Q3/09	2009	Q1– Q3/10	Q1– Q3/09	Change % Q3/10– Q3/09	Change % Q3/10– Q2/10	Change % Q1–Q3/10– Q1–Q3/09
Paper and board deliveries (1 000 tonnes)	2 717	2 798	2 587	10 174	8 034	7 430	5.0	-2.9	8.1
Paper and board production (1 000 tonnes)	2 686	2 786	2 626	10 036	8 147	7 449	2.3	-3.6	9.4
Wood products deliveries (1 000 m³)	1 333	1 457	1 190	4 902	3 939	3 604	12.0	-8.5	9.3
Corrugated packaging deliveries (million m²)	250	256	245	966	756	711	2.0	-2.3	6.3

### Q3/2010 Results

(compared with Q3/2009)

Sales at EUR 2 624 million were EUR 393 million higher than in the third quarter of 2009. Prices for the Group's products were generally higher, although newsprint and magazine paper prices in local currencies decreased. Volume recovery and favourable exchange rates also increased sales. Pulp delivery volumes and prices increased considerably.

## Key figures

EUR million	Q3/10	Q2/10	Q3/09	Q1- Q3/10	Q1- Q3/09	2009	Change % Q3/10- Q3/09	Change % Q3/10- Q2/10	Change % Q1-Q3/10- Q1-Q3/09
Sales	2 623.6	2 692.2	2 231.0	7 611.7	6 546.3	8 945.1	17.6	-2.5	16.3
EBITDA excl. NRI and fair valuations	365.8	329.8	255.9	927.7	580.6	807.8 <sup>1</sup>	42.9	10.9	59.8
Operating profit excl. NRI and fair valuations	255.0	212.9	131.5	587.3	183.0	320.5	93.9	19.8	220.9
Operating margin excl. NRI and fair valuations, %	9.7	7.9	5.9	7.7	2.8	3.6	64.4	22.8	175.0
Operating profit/loss (IFRS)	276.9	215.6	-502.6	615.9	-712.9	-607.6	155.1	28.4	186.4
Operating profit/loss, % of sales	10.6	8.0	-22.5	8.1	-10.9	-6.8	147.1	32.5	174.3
Profit before tax excl. NRI	220.4	201.5	106.4	558.7	71.5	194.2	107.1	9.4	n/m
Profit/loss before tax	225.8	193.0	-548.7	536.7	-967.4	-886.8	141.2	17.0	155.5
Net profit for the period excl. NRI	188.9	168.4	92.5	478.3	77.2	153.2	104.2	12.2	n/m
Net profit/loss for the period	194.3	159.9	-519.7	456.3	-924.1	-878.2	137.4	21.5	149.4
Capital expenditure	73.5	75.3	109.4	261.6	321.9	423.8	-32.8	-2.4	-18.7
Depreciation and impairment charges excl. NRI	132.7	127.4	130.5	387.0	419.3	548.7	1.7	4.2	-7.7
ROCE excl. NRI and fair valuations, %	12.4	10.5	6.6	9.8	3.0	3.9	87.9	18.1	226.7
ROCE excl. NRI, %	13.2	11.0	7.7	10.6	2.9	3.9	71.4	20.0	265.5
Earnings per share (EPS) excl. NRI, EUR	0.23	0.22	0.12	0.60	0.10	0.19	91.7	4.5	n/m
EPS (basic), EUR	0.25	0.20	-0.66	0.58	-1.17	-1.12	137.9	25.0	149.6
Cash earnings per share (CEPS) excl. NRI, EUR	0.40	0.38	0.29	1.09	0.63	0.92	37.9	5.3	73.0
CEPS, EUR	0.43	0.33	0.24	1.06	0.07	0.35	79.2	30.3	n/m
Return on equity (ROE), %	13.8	11.9	-39.2	11.1	-23.1	-16.2	135.2	16.0	148.1
Debt/equity ratio	0.43	0.49	0.58	0.43	0.58	0.51	-25.9	-12.2	-25.9
Equity per share, EUR	7.27	6.92	6.30	7.27	6.30	6.50	15.4	5.1	15.4
Equity ratio, %	45.8	44.8	44.4	45.8	44.4	44.7	3.2	2.2	3.2
Average number of employees	27 785	28 040	28 689	27 595	29 051	28 696	-3.2	-0.9	-5.0
Average number of shares (million)									
periodic	788.6	788.6	788.6	788.6	788.6	788.6	0.0	0.0	0.0
cumulative	788.6	788.6	788.6	788.6	788.6	788.6	0.0	0.0	0.0
cumulative, diluted	788.6	788.6	788.6	788.6	788.6	788.6	0.0	0.0	0.0

1) Restated (decreased EUR 14.9 million), no impact on other reported profit figures.

NRI = Non-recurring items. These are exceptional transactions that are not related to normal business operations. The most common non-recurring items are capital gains, additional write-downs, provisions for planned restructuring and penalties. Non-recurring items are normally specified individually if they exceed one cent per share.

Fair valuations include synthetic options net of realised and open hedges, CO<sub>2</sub> emission rights, and valuations of biological assets related to forest assets in equity accounted investments.

## Reconciliation of Operating Profit

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1– Q3/10	Q1– Q3/09	Change % Q3/10– Q3/09	Change % Q3/10– Q2/10	Change % Q1–Q3/10– Q1–Q3/09
Profit from operations, excl. NRI	233.1	202.4	125.5	259.1	540.7	157.4	85.7	15.2	243.5
Equity accounted investments, operational, excl. fair valuations	21.9	10.5	6.0	61.4	46.6	25.6	265.0	108.6	82.0
<b>Operating Profit excl. NRI and Fair Valuations</b>	<b>255.0</b>	<b>212.9</b>	<b>131.5</b>	<b>320.5</b>	<b>587.3</b>	<b>183.0</b>	<b>93.9</b>	<b>19.8</b>	<b>220.9</b>
Fair valuations	16.5	11.2	21.0	4.4	50.6	-5.5	-21.4	47.3	n/m
<b>Operating Profit, excl. NRI</b>	<b>271.5</b>	<b>224.1</b>	<b>152.5</b>	<b>324.9</b>	<b>637.9</b>	<b>177.5</b>	<b>78.0</b>	<b>21.2</b>	<b>259.4</b>
NRI	5.4	-8.5	-655.1	-932.5	-22.0	-890.4	100.8	163.5	97.5
<b>Operating Profit/Loss (IFRS)</b>	<b>276.9</b>	<b>215.6</b>	<b>-502.6</b>	<b>-607.6</b>	<b>615.9</b>	<b>-712.9</b>	<b>155.1</b>	<b>28.4</b>	<b>-186.4</b>

### Q3/2010 Results

(compared with Q3/2009)

(continued)

Operating profit at EUR 255 million excluding non-recurring items and fair valuations was EUR 124 million higher than a year ago. This represents an operating margin of 10%. Improvements in prices in local currencies and mix increased operating profit by EUR 106 million. Volume recovery increased operating profit by EUR 78 million. Paper and board production was curtailed by 8% and sawnwood production by 5% of capacity.

Prices for the Group's products were generally higher except in newsprint and magazine paper, where prices were lower than a year ago. Higher costs, mainly for pulp and RCP, but to some extent also for sawlogs and chemicals, decreased operating profit by EUR 105 million. However, market pulp had a positive net impact of EUR 28 million, mainly in Magazine Paper, as profit improvement through external pulp sales more than offset the higher cost of externally purchased pulp.

The favourable impact of exchange rates on sales was significantly offset by the unfavourable impact of exchange rates on costs, the net impact being some EUR 30 million, after hedges. Deliveries of wood to the Group's mills were 8.7 million cubic metres, 16% up on the third quarter of 2009.

The share of the operational results of equity accounted investments amounted to EUR 22 (EUR 6) million, with the largest contribution from Bergvik Skog and Tornator.

The Group recorded a net positive EUR 5 million of non-recurring items in the third quarter of 2010. Disposal of the Baienfurt mill site resulted in a gain of EUR 50 million due to provision releases and fixed asset impairment reversals, which more than offset the EUR 37 million closure provisions and write-downs related to PM 7 at Maxau Mill in Germany and EUR 8 million increases in closure provisions and write-downs related to PM 2 and PM 4 at Varkaus Mill in Finland.

Net financial items were EUR -51 (EUR -46) million. Net interest expenses decreased slightly from EUR 25 million to EUR 24 million.

Group capital employed was EUR 8 226 million on 30 September 2010, a net increase of EUR 334 million due to the Group's capital investments in equity accounted investments in Uruguay and strengthening of the Swedish krona and Brazilian real.

### January–September 2010 Results

(compared with the same period in 2009)

Sales increased by EUR 1 065 million year-on-year to EUR 7 612 million due to higher delivery volumes and favourable exchange rates. Sales prices were higher for most of the Group's products but the price trend was unfavourable for newsprint and magazine paper. Pulp deliveries and prices increased. Operating profit excluding non-recurring items and fair valuations increased by EUR 404 million year-on-year to EUR 587 million as higher volumes and favourable exchange rate trends in sales more than offset higher costs and unfavourable exchange rate trends in costs.

### Q3/2010 Results

(compared with Q2/2010)

Sales were slightly down by EUR 69 million on the previous quarter. Operating profit excluding non-recurring items and fair valuations was EUR 42 million higher than in the previous quarter at EUR 255 million as the generally higher sales prices more than offset higher costs. Group capital employed was EUR 8 226 million on 30 September 2010, a net increase of EUR 23 million.

## Capital Structure

EUR million	30 Sep 10	30 June 10	31 Dec 09	30 Sep 09
Operative fixed assets	6 065.7	6 068.4	5 936.2	6 037.2
Equity accounted investments	1 656.7	1 687.1	1 481.3	1 177.3
Operative working capital	1 389.5	1 323.2	1 171.2	1 471.0
Non-current interest-free items, net	-474.3	-519.2	-498.1	-500.2
<b>Operating Capital Total</b>	<b>8 637.6</b>	<b>8 559.5</b>	<b>8 090.6</b>	<b>8 185.3</b>
Net tax liabilities	-411.2	-356.4	-314.3	-292.5
<b>Capital Employed</b>	<b>8 226.4</b>	<b>8 203.1</b>	<b>7 776.3</b>	<b>7 892.8</b>
Equity attributable to Company shareholders	5 731.3	5 457.1	5 124.3	4 968.1
Non-controlling interests	50.3	52.7	58.2	57.0
Net interest-bearing liabilities	2 444.8	2 698.0	2 593.8	2 867.7
Held for sale	-	-4.7	-	-
<b>Financing Total</b>	<b>8 226.4</b>	<b>8 203.1</b>	<b>7 776.3</b>	<b>7 892.8</b>

### Financing Q3/2010

(compared with Q2/2010)

Cash flow from operations remained strong at EUR 304 (EUR 305) million due to improved profitability and active working capital management. Capital expenditure was EUR 74 million in the third quarter due to active capital expenditure management, which further improved cash flow after investing activities to EUR 230 (EUR 229) million. At the end of the period, interest-bearing net liabilities of the Group were EUR 2 445 million, a decrease of EUR 253 million. In September 2010 USD 47.6 million of a bond maturing in 2011 was repurchased.

Total unutilised committed credit facilities were unchanged at EUR 1 400 million, and cash and cash equivalents net of overdrafts remained strong at EUR 1 121 million, which is EUR 265 million more than for the previous quarter. In addition, Stora

Enso has access to various long-term sources of funding up to EUR 750 million. In August 2010 Stora Enso issued two five-year bonds totalling SEK 2 300 million under its EMTN (Euro Medium Term Note) programme. The SEK 1 000 million bond pays a floating coupon of three-month Stibor plus 370 basis points and has an issue/reoffer price of 100.000. The SEK 1 300 million bond pays a fixed coupon of 5.75% and has an issue/reoffer price of 99.778 to give a spread of 370 basis points over five-year mid swap. There are no financial covenants in the new debt.

The debt/equity ratio at 30 September 2010 was 0.43 (0.49). The currency effect on owners' equity was negative EUR 28 million net of the hedging of equity translation risks. The fair valuations of operative securities, mainly related to the unlisted Finnish power supply company Pohjolan Voima, included within available-for-sale assets increased equity by EUR 46 million.



## Cash Flow

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1– Q3/10	Q1– Q3/09	Change % Q3/10– Q3/09	Change % Q3/10– Q2/10	Change % Q1–Q3/10– Q1–Q3/09
Operating profit/loss	276.9	215.6	-502.6	-607.6	615.9	-712.9	155.1	28.4	186.4
Depreciation and other non-cash items	100.2	101.3	693.2	1 262.0	302.7	1 160.9	-85.5	-1.1	-73.9
Change in working capital	-73.2	-12.4	134.9	606.5	-191.0	330.4	-154.3	n/m	-157.8
<b>Cash Flow from Operations</b>	<b>303.9</b>	<b>304.5</b>	<b>325.5</b>	<b>1 260.9</b>	<b>727.6</b>	<b>778.4</b>	<b>-6.6</b>	<b>-0.2</b>	<b>-6.5</b>
Capital expenditure	-73.5	-75.3	-109.4	-423.7	-261.6	-321.9	32.8	2.4	18.7
<b>Cash Flow after Investing Activities</b>	<b>230.4</b>	<b>229.2</b>	<b>216.1</b>	<b>837.2</b>	<b>466.0</b>	<b>456.5</b>	<b>6.6</b>	<b>0.5</b>	<b>2.1</b>

### Capital Expenditure for January–September 2010

Capital expenditure for the first three quarters of 2010 totalled EUR 262 million, which is 68% of depreciation in the first three quarters of 2010. Stora Enso's annual depreciation will be about EUR 530 million in 2010. Capital expenditure for the Group for the full year 2010 will be approximately EUR 400 million.

The main projects during the first three quarters of 2010 were power plants and energy-related projects at existing mills (EUR 117 million) and development of existing production (EUR 54 million).

### Short-term Risks and Uncertainties

The main short-term risks and uncertainties are related to the global economy, foreign exchange volatility, the effects of possible increases in raw material costs, especially for wood, development of the wood market, especially uncertainty related to Russian wood duties, and possible decreases in pulp market prices.

Energy sensitivity analysis for 2010: the direct effect on 2010 operating profit of a 10% increase in electricity, oil and other fossil fuel market prices would be about negative EUR 18 million annual impact, after the effect of hedges.

Wood sensitivity analysis for 2010: the direct effect on 2010 operating profit of a 10% increase in wood prices would be about negative EUR 216 million annual impact.

Pulp sensitivity analysis for 2010: the direct effect on 2010 operating profit of a 10% increase in yearly average pulp prices would be about positive EUR 48 million annual impact.

A decrease of energy, wood or pulp prices would have the opposite impact.

Foreign exchange rates sensitivity analysis for the next twelve months: the direct effect on operating profit of a 10% strengthening in the value of the US dollar, Swedish krona and British pound against the euro would be about positive EUR 110 million, negative EUR 100 million and positive EUR 55 million annual impact,

respectively. Weakening of the currencies would have the opposite impact. These numbers are before the effect of hedges and assuming no changes occur other than a single currency exchange rate movement.

### Near-term Outlook

In Europe and globally demand for newsprint is expected to be unchanged from a year ago. In Europe demand for coated magazine paper is forecast to be slightly stronger as demand for uncoated magazine paper slightly weaker than a year ago.

Demand for coated fine paper is predicted to be slightly stronger and demand for uncoated fine paper stronger than a year ago. Demand for consumer board is expected to be slightly stronger than a year ago but seasonally weaker than in the third quarter of 2010. Demand for industrial packaging is expected to be slightly stronger than a year ago. Demand for wood products is anticipated to be similar to a year ago but weaker than in the third quarter of 2010.

In Europe newsprint prices are forecast to be similar to the third quarter of 2010, whereas global newsprint prices are forecast to be slightly higher than in the third quarter of 2010. Prices for coated and uncoated magazine paper are expected to be slightly higher than in the previous quarter.

Fine paper prices are predicted to be slightly higher than in the third quarter of 2010. Consumer board prices are forecast to be similar to the previous quarter, whereas industrial packaging prices are forecast to be slightly higher. Prices for wood products are predicted to be lower than in the third quarter of 2010.

Maintenance stoppages and wood and RCP costs are expected to have a greater negative impact at Group level on the fourth quarter 2010 results than the third quarter 2010 results. Wood Products faces pressure on profitability due to weakening market conditions and high raw material costs.

The Group expects its cost inflation excluding internal actions to remain 2% for the full year 2010.



## Third Quarter Events

### July

On 1 July 2010 Stora Enso announced that it had finalised the divestment of its integrated mills at Kotka in Finland and its laminating paper operations in Malaysia to private equity firm OpenGate Capital as announced on 22 April 2010, the total consideration including earn-out being up to EUR 24 million.

On 7 July 2010 Stora Enso announced that it would permanently close down newsprint and directory paper production at Varkaus in Finland by the end of the third quarter of 2010. The co-determination negotiations at Varkaus were concluded at the end of June. The reasons for the planned capacity closure announced on 22 April 2010 had not changed: the European newsprint and directory paper market is strongly structurally oversupplied and sales prices had fallen significantly. As a result, newsprint production at Varkaus Mill was expected to remain unprofitable in the long term.

### August

On 24 August 2010 Stora Enso announced that Stora Enso Baienfurt GmbH had signed an agreement to divest its Baienfurt mill site real estate in Germany.

### September

On 2 September 2010 Stora Enso announced in response to an article published in the Finnish daily newspaper Helsingin Sanomat on 2 September 2010 that there were no discussions ongoing concerning a possible newsprint joint venture between Stora Enso, Holmen and Norske Skog.

On 7 September 2010 Stora Enso announced that it would permanently shut down the 195 000 tonnes per year newsprint machine at Maxau Mill in Germany by the end of November 2010. Newsprint production at Maxau would end due to the weak European market outlook and high production costs. Sales prices had fallen significantly while recovered paper and wood costs had risen strongly. As a result, there was no realistic prospect of newsprint production at Maxau Mill becoming profitable again in the foreseeable future.

On 29 September 2010 Stora Enso announced that it was continuing to expand in solid biofuels by investing EUR 10 million in starting pellet production at Imavere Sawmill in Estonia. The pellet plant project would commence in the fourth quarter of 2010 and was expected to be completed in the fourth quarter of 2011.

### Restructuring Actions

On 23 April 2009 Stora Enso announced that it was reorganising its operations with the aim of reducing annual fixed costs by EUR 250 million, mainly through savings in administration. The majority

of the cost reductions were achieved in 2009. Implementation of the remaining administrative fixed cost saving plans is on schedule. The full impact will be apparent in the Group's operating profit from 2011 onwards.

### Veracel

On 11 July 2008 Stora Enso announced that a federal judge in Brazil had issued a decision claiming that the permits issued by the State of Bahia for the operations of Stora Enso's equity accounted investment Veracel were not valid. The judge also ordered Veracel to take certain actions, including reforestation with native trees on part of Veracel's plantations and a possible BRL 20 million (EUR 8 million) fine. Veracel disputes the decision and has filed an appeal against it. Veracel operates in full compliance with all Brazilian laws and has obtained all the necessary environmental and operating licences for its industrial and forestry activities from the competent authorities. In November 2008 a Federal Court suspended the effects of the decision as an interim measure. Veracel has not recorded any provision for the reforestation or the possible fine.

On 30 September 2009 a judge in the State of Bahia issued an interim decision ordering the State Government of Bahia not to grant Veracel further plantation licences in the municipality of Eunápolis in response to claims by a state prosecutor that Veracel's plantations exceeded the legal limits, which Veracel disputes. Veracel's position is supported by documentation issued by the State environmental authority.

### Inspections by Competition Authorities

In 2007, following US Federal District Court trial, Stora Enso was found not guilty of charges by the US Department of Justice relating to practices in the sale of coated magazine paper in the USA in 2002 and 2003. Coincident with this case, Stora Enso has been named in a number of class action lawsuits filed in the USA which still are pending. All discovery in those class action lawsuits has been completed and Stora Enso has filed a motion for summary judgement seeking dismissal of all plaintiffs' claims. The court is still expected to rule on Stora Enso's motion during 2010. If the court denies Stora Enso's motion, a trial will be held in 2011. No provisions have been made in Stora Enso's accounts for these lawsuits.

### Changes in Group Management

Elisabet Salander Björklund, Executive Vice President and a member of the Group Executive Team, relinquished her duties with Stora Enso on 31 August 2010.

On 13 August 2010 Stora Enso announced that it had appointed Lars Häggström as Head of Group Human Resources and member of the Group Executive Team, effective as of 1 October 2010. He reports to CEO Jouko Karvinen.

### Share Capital

No conversions were recorded during the quarter.

On 30 September 2010 Stora Enso had 177 150 084 A shares and 612 388 415 R shares in issue of which the Company held no A shares and 918 512 R shares with a nominal value of EUR 1.6 million. The holding represents 0.12% of the Company's share capital and 0.04% of the voting rights.

### Events after the Period

On 11 October 2010 Stora Enso announced that its joint venture with Neste Oil, NSE Biofuels Oy, would commence environmental impact assessments for a commercial-scale biorefinery at Porvoo and at Imatra in Finland. The two locations are seen as potential alternative sites for a unit capable of producing approximately 200 000 tonnes of premium-quality renewable diesel per year from wood biomass.

On 18 October 2010 Stora Enso announced that its Nomination Board had been appointed. The composition of the Board is as follows: Gunnar Brock (Chairman of the Board of Directors), Juha Rantanen (Vice Chairman of the Board of Directors), Marcus Wallenberg (appointed by shareholder FAM) and Keijo Suila (appointed by shareholder Solidium). Keijo Suila is the Chairman of the Nomination Board.

On 27 October 2010 Stora Enso announced that it had signed an agreement to acquire 51% of the Chinese packaging company Inpac International.

This report is unaudited.

Helsinki, 27 October 2010  
Stora Enso Oyj  
Board of Directors

## Segments Q3/10 compared with Q3/09

### Newsprint and Book Paper

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1– Q3/10	Q1– Q3/09	Change % Q3/10– Q3/09	Change % Q3/10– Q2/10	Change % Q1–Q3/10– Q1–Q3/09
Sales	322.9	325.1	330.0	1 325.8	935.4	966.2	-2.2	-0.7	-3.2
EBITDA*	23.6	16.1	58.6	228.2	60.0	164.9	-59.7	46.6	-63.6
Operating loss/profit*	0.1	-6.6	34.8	128.7	-8.1	87.4	-99.7	101.5	-109.3
% of sales	0.0	-2.0	10.5	9.7	-0.9	9.0	-100.0	100.0	-110.0
ROOC, %**	0.0	-2.5	12.6	11.9	-1.1	10.6	-100.0	100.0	-110.4
Deliveries, 1 000 t	649	676	622	2 453	1 918	1 778	4.3	-4.0	7.9
Production, 1 000 t	653	648	627	2 451	1 935	1 800	4.1	0.8	7.5

\* Excluding non-recurring items \*\* ROOC = 100% x Operating profit/Operating capital

Newsprint and book paper sales were EUR 323 million, down 2% on the third quarter of 2009 due to lower sales prices. Operating profit was EUR 0 million, down EUR 35 million on the third quarter of 2009 due to lower sales prices and higher RCP costs.

Stora Enso permanently shut down two newsprint machines PM 2 and PM 4 at Varkaus Mill in Finland at the end of the third quarter of 2010, reducing newsprint annual capacity by 290 000 tonnes. Stora Enso will also permanently shut down the 195 000 tonnes per year newsprint machine at Maxau Mill in Germany by the end of November 2010.

### Markets

Product	Market	Demand Q3/10 compared with Q3/09	Demand Q3/10 compared with Q2/10	Price Q3/10 compared with Q3/09	Price Q3/10 compared with Q2/10
Newsprint	Europe	slightly stronger	stable	significantly lower	slightly higher
Newsprint	Global	stable	stable	higher	higher

Industry inventories were significantly lower than in the third quarter of 2009 and slightly lower than in the previous quarter.

### Magazine Paper

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1– Q3/10	Q1– Q3/09	Change % Q3/10– Q3/09	Change % Q3/10– Q2/10	Change % Q1–Q3/10– Q1–Q3/09
Sales	541.0	530.2	469.0	1 676.0	1 506.7	1 245.8	15.4	2.0	20.9
EBITDA*	71.1	46.0	55.3	145.3	144.4	116.5	28.6	54.6	23.9
Operating profit*	45.5	22.0	30.6	40.3	71.4	36.2	48.7	106.8	97.2
% of sales	8.4	4.1	6.5	2.4	4.7	2.9	29.2	104.9	62.1
ROOC, %**	13.7	7.1	9.3	3.1	7.3	3.6	47.3	93.0	102.8
Deliveries, 1 000 t***	613	598	565	2 150	1 737	1 564	8.5	2.5	11.1
Production, 1 000 t***	616	614	555	2 110	1 780	1 559	11.0	0.3	14.2

\* Excluding non-recurring items \*\* ROOC = 100% x Operating profit/Operating capital \*\*\* Excluding pulp

Magazine paper sales were EUR 541 million, up 15% on the third quarter of 2009 mainly due to higher pulp volumes and prices, and favourable exchange rates, although magazine paper prices declined. Operating profit was EUR 46 million, up EUR 15 million on a year ago as stronger demand for paper, higher pulp prices and the net favourable impact of exchange rates more than

compensated for higher costs, especially for RCP.

There will be an annual maintenance stoppage at Sunila Pulp Mill in Finland and a combined annual maintenance and minor investment stoppage at Skutskär Pulp Mill in Sweden in the fourth quarter of 2010.

## Markets

Product	Market	Demand Q3/10 compared with Q3/09	Demand Q3/10 compared with Q2/10	Price Q3/10 compared with Q3/09	Price Q3/10 compared with Q2/10
Coated magazine paper	Europe	stronger	stronger	lower	slightly higher
Coated magazine paper	Latin America	significantly stronger	significantly stronger	slightly higher	higher
Uncoated magazine paper	Europe	slightly weaker	stronger	significantly lower	slightly higher
Uncoated magazine paper	China	significantly stronger	significantly weaker	higher	slightly lower

Industry inventories were lower than a year ago and unchanged on the previous quarter.

## Fine Paper

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1- Q3/10	Q1- Q3/09	Change % Q3/10- Q3/09	Change % Q3/10- Q2/10	Change % Q1-Q3/10- Q1-Q3/09
Sales	563.3	554.4	449.6	1 823.9	1 592.2	1 331.9	25.3	1.6	19.5
EBITDA*	90.8	101.0	42.0	134.5	253.9	89.8	116.2	-10.1	182.7
Operating profit/loss*	70.9	79.4	20.4	32.7	191.8	10.6	247.5	-10.7	n/m
% of sales	12.6	14.3	4.5	1.8	12.0	0.8	180.0	-11.9	n/m
ROOC, %**	30.5	33.5	7.3	2.8	27.9	1.2	n/m	-9.0	n/m
Deliveries, 1 000 t	665	687	616	2 538	1 975	1 844	8.0	-3.2	7.1
Production, 1 000 t	642	694	639	2 507	1 984	1 855	0.5	-7.5	7.0

\* Excluding non-recurring items \*\* ROOC = 100% x Operating profit/Operating capital

Fine paper sales were EUR 563 million, up 25% on the third quarter of 2009 mainly due to an improved mix following restructuring, higher sales prices and volumes, and favourable exchange rates. Operating profit was EUR 71 million, up EUR 50 million on the previous year as higher sales more than offset higher pulp and other costs.

Various units had their annual maintenance stoppages during the third quarter of 2010, and they proceeded as expected.

## Markets

Product	Market	Demand Q3/10 compared with Q3/09	Demand Q3/10 compared with Q2/10	Price Q3/10 compared with Q3/09	Price Q3/10 compared with Q2/10
Coated fine paper	Europe	slightly stronger	slightly weaker	higher	slightly higher
Coated fine paper	China	slightly stronger	seasonally stronger	slightly lower	lower
Uncoated fine paper	Europe	stronger	seasonally weaker	higher	higher

Coated fine paper inventories in Europe were higher than in the third quarter of 2009 and previous quarter, but still at long-term average levels. Uncoated fine paper inventories in Europe were below the long-term average and lower than in the third quarter of 2009, but higher than in the previous quarter.

## Consumer Board

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1- Q3/10	Q1- Q3/09	Change % Q3/10- Q3/09	Change % Q3/10- Q2/10	Change % Q1-Q3/10- Q1-Q3/09
Sales	593.8	586.3	470.7	1 895.9	1 703.2	1 390.9	26.2	1.3	22.5
EBITDA*	109.8	108.9	93.7	284.3	320.3	210.2	17.2	0.8	52.4
Operating profit*	77.6	76.9	64.9	164.9	225.0	122.0	19.6	0.9	84.4
% of sales	13.1	13.1	13.8	8.7	13.2	8.8	-5.1	0.0	50.0
ROOC, %**	24.1	24.7	21.3	13.7	24.3	13.1	13.1	-2.4	85.5
Deliveries, 1 000 t***	594	590	567	2 201	1 735	1 641	4.8	0.7	5.7
Production, 1 000 t***	579	591	589	2 161	1 771	1 649	-1.7	-2.0	7.4

\* Excluding non-recurring items \*\* ROOC = 100% x Operating profit/Operating capital \*\*\* Excluding pulp

Consumer board sales were EUR 594 million, up 26% on the third quarter of 2009 as board and pulp volumes and prices were overall higher than a year ago, especially following the restart of production at Enocell Pulp Mill. Operating profit was EUR 78 million, up EUR 13 million on a year ago as the higher volumes and sales prices more than offset higher variable costs, especially for pulp. Net impact of exchange rate development was slightly negative.

Scheduled maintenance stoppages and related start-ups at the Imatra and Enocell mills in Finland were successfully completed. The annual major maintenance stoppage at Skoghall Mill in Sweden will be during the fourth quarter of 2010. Production of short-fibre pulp will be curtailed at Imatra Mill due to the limited supply of birch pulpwood.

## Markets

Product	Market	Demand Q3/10 compared with Q3/09	Demand Q3/10 compared with Q2/10	Price Q3/10 compared with Q3/09	Price Q3/10 compared with Q2/10
Consumer board	Europe	stronger	stable	higher	slightly higher

## Industrial Packaging

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1- Q3/10	Q1- Q3/09	Change % Q3/10- Q3/09	Change % Q3/10- Q2/10	Change % Q1-Q3/10- Q1-Q3/09
Sales	225.4	259.2	203.7	815.5	707.8	594.9	10.7	-13.0	19.0
EBITDA*	30.2	29.5	22.5	65.4	79.7	50.6	34.2	2.4	57.5
Operating profit*	18.7	17.1	10.3	17.6	43.5	14.7	81.6	9.4	195.9
% of sales	8.3	6.6	5.1	2.2	6.1	2.5	62.7	25.8	144.0
ROOC, %**	12.0	10.9	7.2	3.0	9.8	3.3	66.7	10.1	197.0
Paper and board deliveries, 1 000 t	196	247	217	832	669	603	-9.7	-20.6	10.9
Paper and board production, 1 000 t	196	239	216	807	677	586	-9.3	-18.0	15.5
Corrugated packaging deliveries, million m <sup>2</sup>	250	256	245	966	756	711	2.0	-2.3	6.3
Corrugated packaging production, million m <sup>2</sup>	253	258	239	962	761	704	5.9	-1.9	8.1

\* Excluding non-recurring items \*\* ROOC = 100% x Operating profit/Operating capital

Industrial packaging sales were EUR 225 million, up 11% on the third quarter of 2009 due to higher sales prices and higher volumes in the remaining operations following divestment of the laminating paper business, although the segment's total volumes decreased because of the divestment. Operating profit was EUR

19 million, up EUR 8 million on the previous year as higher sales more than offset higher variable costs especially for RCP and corrugated raw material.

## Markets

Product	Market	Demand Q3/10 compared with Q3/09	Demand Q3/10 compared with Q2/10	Price Q3/10 compared with Q3/09	Price Q3/10 compared with Q2/10
Industrial Packaging	Europe	stronger	stable	significantly higher	higher

## Wood Products

EUR million	Q3/10	Q2/10	Q3/09	2009	Q1- Q3/10	Q1- Q3/09	Change % Q3/10- Q3/09	Change % Q3/10- Q2/10	Change % Q1-Q3/10- Q1-Q3/09
Sales	424.1	422.7	306.9	1 239.6	1 178.4	894.7	38.2	0.3	31.7
EBITDA*	35.2	39.5	17.1	25.6	89.6	1.7	105.8	-10.9	n/m
Operating profit/loss*	25.2	30.1	9.4	-8.0	60.7	-23.0	168.1	-16.3	n/m
% of sales	5.9	7.1	3.1	-0.6	5.2	-2.6	90.3	-16.9	n/m
ROOC, %**	16.8	20.5	6.4	-1.4	13.8	-5.1	162.5	-18.0	n/m
Deliveries, 1 000 m <sup>3</sup>	1 299	1 417	1 190	4 902	3 834	3 604	9.2	-8.3	6.4

\* Excluding non-recurring items \*\* ROOC = 100% x Operating profit/Operating capital

Wood product sales were EUR 424 million, up 38% on the third quarter of 2009 mainly due to higher sales prices and higher volumes. Operating profit was EUR 25 million, up EUR 16 million on a year earlier as the higher sales prices more than offset clearly higher wood costs. Fixed costs were higher, mainly because volumes increased.

Temporary production curtailments are being planned in case market conditions deteriorate or raw material costs become excessive.

## Markets

Product	Market	Demand Q3/10 compared with Q3/09	Demand Q3/10 compared with Q2/10	Price Q3/10 compared with Q3/09	Price Q3/10 compared with Q2/10
Wood products	Europe	slightly stronger	seasonally weaker	significantly higher	slightly higher
Wood products	Asia, Middle East and North Africa	stronger	seasonally weaker	significantly higher	higher

Industry inventories were higher than a year ago, but seasonally lower than in the previous quarter.



### Basis of Preparation

Except as described below, this unaudited interim financial report has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting and in the Group's Annual Report for 2009:

Taxes on income in the Interim Review have been calculated using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

The following amendments to standards and interpretations were adopted from 1 January 2010 but had no impact on the Group financial statements;

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Additional Exemptions for First-time Adopters (Amendments).
- IFRS 2 Group Cash-settled Share-based Payment Arrangements clarifies the scope and the accounting for group cash-settled share-based payment transactions.

- IAS 39 Financial Instruments: Recognition and Measurement - Eligible hedged items (Amendment) clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.
- IFRIC 17 Distributions on Non-cash Assets to Owners provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders.

## Condensed Consolidated Income Statement

EUR million	Q3/10	Q2/10	Q3/09	Q1- Q3/10	Q1- Q3/09	2009	Change % Q3/10- Q3/09	Change % Q3/10- Q2/10	Change % Q1-Q3/09- Q1-Q3/10
Sales	2 623.6	2 692.2	2 231.0	7 611.7	6 546.3	8 945.1	17.6	-2.5	16.3
Other operating income	38.6	31.9	30.7	104.8	113.9	172.8	25.7	21.0	-8.0
Materials and services	-1 574.2	-1 641.3	-1 403.7	-4 643.5	-4 138.7	-5 668.1	-12.1	4.1	-12.2
Freight and sales commissions	-267.3	-263.9	-207.2	-756.4	-615.2	-833.6	-29.0	-1.3	-23.0
Personnel expenses	-309.7	-361.8	-298.1	-1 000.5	-999.7	-1 349.6	-3.9	14.4	-0.1
Other operating expenses	-119.8	-148.2	-155.9	-380.1	-671.7	-833.1	23.2	19.2	43.4
Share of results of equity accounted investments	24.4	14.9	8.8	58.4	34.2	111.8	177.3	63.8	70.8
Depreciation and impairment	-138.7	-108.2	-708.2	-378.5	-982.0	-1 152.9	80.4	-28.2	61.5
<b>Operating Profit/Loss</b>	<b>276.9</b>	<b>215.6</b>	<b>-502.6</b>	<b>615.9</b>	<b>-712.9</b>	<b>-607.6</b>	<b>155.1</b>	<b>28.4</b>	<b>186.4</b>
Net financial items	-51.1	-22.6	-46.1	-79.2	-254.5	-279.2	-10.8	-126.1	68.9
<b>Profit/Loss before tax</b>	<b>225.8</b>	<b>193.0</b>	<b>-548.7</b>	<b>536.7</b>	<b>-967.4</b>	<b>-886.8</b>	<b>141.2</b>	<b>17.0</b>	<b>155.5</b>
Income tax	-31.5	-33.1	29.0	-80.4	43.3	8.6	-208.6	4.8	-285.7
<b>Net Profit/Loss for the Period</b>	<b>194.3</b>	<b>159.9</b>	<b>-519.7</b>	<b>456.3</b>	<b>-924.1</b>	<b>-878.2</b>	<b>137.4</b>	<b>21.5</b>	<b>149.4</b>
<b>Attributable to:</b>									
Owners of the Parent	193.2	159.1	-519.7	453.8	-925.8	-879.7	137.2	21.4	149.0
Non-controlling interests	1.1	0.8	0.0	2.5	1.7	1.5	n/m	37.5	47.1
	<b>194.3</b>	<b>159.9</b>	<b>-519.7</b>	<b>456.3</b>	<b>-924.1</b>	<b>-878.2</b>	<b>137.4</b>	<b>21.5</b>	<b>149.4</b>
<b>Earnings per Share</b>									
Basic earnings per share, EUR	0.25	0.20	-0.66	0.58	-1.17	-1.12	137.9	25.0	149.6
Diluted earnings per share, EUR	0.25	0.20	-0.66	0.58	-1.17	-1.12	137.9	25.0	149.6

## Consolidated Statement of Comprehensive Income

EUR million	Q3/10	Q2/10	Q3/09	Q1– Q3/10	Q1– Q3/09	2009
Net profit/loss for the period	194.3	159.9	-519.7	456.3	-924.1	-878.2
<b>Other Comprehensive Income</b>						
Actuarial gains and losses on defined benefit pension plans	-2.4	-	-5.5	-2.4	-5.5	-20.4
Asset revaluation on step acquisition	-	-	-	-	3.9	3.9
Available for sale financial assets	46.2	-28.5	-45.6	1.1	105.3	180.3
Currency and commodity hedges	84.0	-4.8	98.4	103.1	204.0	224.1
Share of other comprehensive income of equity accounted investments	1.8	-1.1	1.2	0.4	-9.2	-8.5
Currency translation movements on equity net investments (CTA)	-22.9	112.8	114.8	234.2	206.5	252.6
Currency translation movements on non-controlling interests	-2.6	5.0	0.0	3.5	-1.2	5.9
Net investment hedges	-6.6	6.9	-9.1	-7.8	16.4	0.7
Income tax relating to components of other comprehensive income	-19.8	0.0	-27.5	-24.5	-63.8	-65.0
<b>Other Comprehensive Income, net of tax</b>	<b>77.7</b>	<b>90.3</b>	<b>126.7</b>	<b>307.6</b>	<b>456.4</b>	<b>573.6</b>
<b>Total Comprehensive Income</b>	<b>272.0</b>	<b>250.2</b>	<b>-393.0</b>	<b>763.9</b>	<b>-467.7</b>	<b>-304.6</b>
<b>Total Comprehensive Income Attributable to:</b>						
Owners of the Parent	273.6	244.4	-393.0	758.0	-468.2	-312.0
Non-controlling interests	-1.6	5.8	0.0	5.9	0.5	7.4
	<b>272.0</b>	<b>250.2</b>	<b>-393.0</b>	<b>763.9</b>	<b>-467.7</b>	<b>-304.6</b>

## Condensed Consolidated Statement of Cash Flows

EUR million	Q1-Q3/10	Q1-Q3/09
<b>Cash Flow from Operating Activities</b>		
Operating profit/loss	615.9	-712.9
Hedging result from OCI	92.0	213.6
Adjustments for non-cash items	302.7	1 160.9
Change in net working capital	-253.7	352.2
<b>Cash Flow Generated by Operations</b>	<b>756.9</b>	<b>1 013.8</b>
Net financials items paid	-114.2	-271.1
Income taxes paid, net	-35.4	-4.5
<b>Net Cash Provided by Operating Activities</b>	<b>607.3</b>	<b>738.2</b>
<b>Cash Flow from Investing Activities</b>		
Acquisitions of subsidiaries	-5.9	-8.3
Acquisitions of equity accounted investments	-13.8	-0.5
Proceeds from sale of fixed assets and shares	24.1	84.6
Capital expenditure	-261.6	-321.9
Proceeds/payment of non-current receivables, net	41.1	-33.5
<b>Net Cash Used in Investing Activities</b>	<b>-216.1</b>	<b>-279.6</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of new long-term debt	599.2	225.2
Long-term debt, payments	-774.5	-164.9
Change in short-term borrowings	184.7	-171.2
Capital repayments paid	-157.7	-157.7
Dividend to non-controlling interests	-1.2	-7.5
<b>Net Cash Used in Financing Activities</b>	<b>-149.5</b>	<b>-276.1</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>241.7</b>	<b>182.5</b>
Cash and bank in disposed companies	-0.3	-
Cash and bank in acquired companies	-	4.3
Translation adjustment	2.2	-22.6
Net cash and cash equivalents at the beginning of period	877.0	372.6
<b>Net Cash and Cash Equivalents at Period End</b>	<b>1 120.6</b>	<b>536.8</b>
<b>Cash and Cash Equivalents at Period End</b>	<b>1 121.2</b>	<b>548.3</b>
<b>Bank Overdrafts at Period End</b>	<b>-0.6</b>	<b>-11.5</b>
<b>Net Cash and Cash Equivalents at Period End</b>	<b>1 120.6</b>	<b>536.8</b>
<b>Acquisitions of Subsidiary Companies</b>		
Cash and cash equivalents	-	4.4
Fixed assets	-	18.4
Working capital	-	20.4
Tax assets and liabilities	-	15.1
Interest-bearing liabilities	-	-44.1
Non-controlling interests	5.9	-2.0
<b>Fair Value of Net Assets</b>	<b>5.9</b>	<b>12.2</b>
Gain from step acquisition realised directly in equity	-	-3.9
<b>Total Purchase Consideration</b>	<b>5.9</b>	<b>8.3</b>
<b>Disposal of Subsidiary Companies</b>		
Cash and cash equivalents	0.3	-
Fixed assets	0.5	-
Working capital	6.2	0.1
Interest-bearing liabilities	-5.5	-
Tax liabilities	-0.7	-
Non-controlling interests	-	-
<b>Net Assets in Divested Companies</b>	<b>0.8</b>	<b>0.1</b>
Income Statement capital gain/loss	-	-
<b>Total Disposal Consideration Received in Cash and Kind</b>	<b>0.8</b>	<b>0.1</b>

## Property, Plant and Equipment, Intangible Assets and Goodwill

EUR million	Q1-Q3/10	2009	Q1-Q3/09
Carrying value at 1 January	5 157.7	5 899.4	5 899.4
Acquisition of subsidiary companies	-	17.6	18.4
Capital expenditure	247.3	394.4	293.8
Additions in biological assets	14.3	35.5	28.1
Change in emission rights	25.4	-41.7	-27.9
Disposals	-23.2	-27.9	-26.7
Disposals of subsidiary companies	-0.5	-92.6	-
Depreciation and impairment	-378.5	-1 152.9	-982.0
Held for sale	-	-	-98.3
Translation difference and other	240.7	125.9	108.7
<b>Statement of Financial Position Total</b>	<b>5 283.2</b>	<b>5 157.7</b>	<b>5 213.5</b>

## Borrowings

EUR million	30 Sep 10	31 Dec 09	30 Sep 09
Non-current borrowings	3 123.9	2 898.4	2 453.5
Current borrowings	933.8	1 038.3	1 414.4
	<b>4 057.7</b>	<b>3 936.7</b>	<b>3 867.9</b>

	Q1-Q3/10	2009	Q1-Q3/09
Carrying value at 1 January	3 936.7	4 076.1	4 076.1
Debt acquired with new subsidiaries	-	44.1	44.1
Debt disposed with sold subsidiaries	-7.5	-	-
Payments of borrowings (net)	-23.8	-255.1	-316.2
Translation difference and other	152.3	71.6	63.9
<b>Statement of Financial Position Total</b>	<b>4 057.7</b>	<b>3 936.7</b>	<b>3 867.9</b>

# Condensed Consolidated Statement of Financial Position

EUR million		30 Sep 10	31 Dec 09	30 Sep 09
<b>Assets</b>				
<b>Fixed Assets and Other Non-current Investments</b>				
Fixed assets	O	5 055.9	4 979.9	5 031.0
Biological assets	O	176.6	152.5	143.4
Emission rights	O	50.7	25.3	39.1
Equity accounted investments	O	1 656.7	1 481.3	1 177.3
Available-for-sale: Interest-bearing	I	75.7	71.7	68.7
Available-for-sale: Operative	O	782.5	778.5	723.5
Non-current loan receivables	I	126.9	159.6	169.1
Deferred tax assets	T	170.1	155.8	187.9
Other non-current assets	O	53.1	30.4	22.7
		<b>8 148.2</b>	<b>7 835.0</b>	<b>7 562.7</b>
<b>Current Assets</b>				
Inventories	O	1 422.3	1 281.6	1 429.9
Tax receivables	T	6.8	2.4	9.7
Operative receivables	O	1 638.2	1 362.6	1 447.2
Interest-bearing receivables	I	289.1	221.2	214.1
Cash and cash equivalents	I	1 121.2	890.4	548.3
		<b>4 477.6</b>	<b>3 758.2</b>	<b>3 649.2</b>
Asset of disposal group classified as held for sale		-	-	103.0
		<b>4 477.6</b>	<b>3 758.2</b>	<b>3 752.2</b>
<b>Total Assets</b>		<b>12 625.8</b>	<b>11 593.2</b>	<b>11 314.9</b>
<b>Equity and Liabilities</b>				
Owners of the Parent		5 731.3	5 124.3	4 968.1
Non-controlling Interests		50.3	58.2	57.0
<b>Total Equity</b>		<b>5 781.6</b>	<b>5 182.5</b>	<b>5 025.1</b>
<b>Non-current Liabilities</b>				
Post-employment benefit provisions	O	331.9	305.0	307.4
Other provisions	O	162.7	180.4	193.8
Deferred tax liabilities	T	434.8	364.4	363.6
Non-current debt	I	3 123.9	2 898.4	2 453.5
Other non-current operative liabilities	O	32.8	43.1	21.7
		<b>4 086.1</b>	<b>3 791.3</b>	<b>3 340.0</b>
<b>Current Liabilities</b>				
Current portion of long-term debt	I	603.9	814.8	998.2
Interest-bearing liabilities	I	329.9	223.5	416.2
Operative liabilities	O	1 671.0	1 473.0	1 406.1
Tax liabilities	T	153.3	108.1	126.5
		<b>2 758.1</b>	<b>2 619.4</b>	<b>2 947.0</b>
Liability directly associated with the assets classified as held for sale		-	-	2.8
		<b>2 758.1</b>	<b>2 619.4</b>	<b>2 949.8</b>
<b>Total Liabilities</b>		<b>6 844.2</b>	<b>6 410.7</b>	<b>6 289.8</b>
<b>Total Equity and Liabilities</b>		<b>12 625.8</b>	<b>11 593.2</b>	<b>11 314.9</b>

Items designated with "O" comprise Operating Capital

Items designated with "I" comprise Interest-bearing Net Liabilities

Items designated with "T" comprise Net Tax Liabilities

## Statement of Changes in Equity

EUR million	Share Capital	Share Premium & Reserve Fund	Invested Non-Restricted Equity Fund	Treasury Shares	Step Acquisition Revaluation Surplus	Available for Sale Financial Assets	Currency and commodity hedges	Commodity Hedges of Equity Accounted Investments	CTA & Net Investment Hedges	Retained Earnings	Attributable to Owners of the Parent	Non-controlling Interests	Total
<b>Balance at 31 December 2008</b>	<b>1 342.2</b>	<b>2 276.4</b>	<b>-</b>	<b>-10.2</b>	<b>-</b>	<b>510.6</b>	<b>-166.1</b>	<b>-10.5</b>	<b>-443.8</b>	<b>2 095.4</b>	<b>5 594.0</b>	<b>56.5</b>	<b>5 650.5</b>
Loss for the period	-	-	-	-	-	-	-	-	-	-925.8	-925.8	1.7	-924.1
OCI before tax	-	-	-	-	3.9	105.3	204.0	-9.2	222.9	-5.5	521.4	-1.2	520.2
Income tax relating to components of OCI	-	-	-	-	-	-6.1	-53.4	-	-4.3	-	-63.8	-	-63.8
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>99.2</b>	<b>150.6</b>	<b>-9.2</b>	<b>218.6</b>	<b>-931.3</b>	<b>-468.2</b>	<b>0.5</b>	<b>-467.7</b>
Transfer to distributable reserves	-	-1 927.1	1 927.1	-	-	-	-	-	-	-	-	-	-
Return of capital (EUR 0.20 per share)	-	-157.7	-	-	-	-	-	-	-	-	-157.7	-	-157.7
<b>Balance at 30 Sep 2009</b>	<b>1 342.2</b>	<b>191.6</b>	<b>1 927.1</b>	<b>-10.2</b>	<b>3.9</b>	<b>609.8</b>	<b>-15.5</b>	<b>-19.7</b>	<b>-225.2</b>	<b>1 164.1</b>	<b>4 968.1</b>	<b>57.0</b>	<b>5 025.1</b>
Profit for the period	-	-	-	-	-	-	-	-	-	46.1	46.1	-0.2	45.9
OCI before tax	-	-	-	-	-	75.0	20.1	0.7	30.4	-14.9	111.3	7.1	118.4
Income tax relating to components of OCI	-	-	-	-	-	-0.6	-5.4	-	0.2	4.6	-1.2	-	-1.2
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.4</b>	<b>14.7</b>	<b>0.7</b>	<b>30.6</b>	<b>35.8</b>	<b>156.2</b>	<b>6.9</b>	<b>163.1</b>
Dividends relating to 2008	-	-	-	-	-	-	-	-	-	-	-	-2.2	-2.2
Acquisitions and disposals	-	-	-	-	-	-	-	-	-	-	-	-3.4	-3.4
Buy-out of non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-0.1	-0.1
Transfer to distributable reserves	-	-115.0	115.0	-	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2009</b>	<b>1 342.2</b>	<b>76.6</b>	<b>2 042.1</b>	<b>-10.2</b>	<b>3.9</b>	<b>684.2</b>	<b>-0.8</b>	<b>-19.0</b>	<b>-194.6</b>	<b>1 199.9</b>	<b>5 124.3</b>	<b>58.2</b>	<b>5 182.5</b>
Profit for the period	-	-	-	-	-	-	-	-	-	453.9	453.9	2.4	456.3
OCI before tax	-	-	-	-	-	1.1	103.1	0.4	226.4	-2.4	328.6	3.5	332.1
Income tax relating to components of OCI	-	-	-	-	-	0.3	-27.6	-	2.0	0.8	-24.5	-	-24.5
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>75.5</b>	<b>0.4</b>	<b>228.4</b>	<b>452.3</b>	<b>758.0</b>	<b>5.9</b>	<b>763.9</b>
Dividends relating to 2009	-	-	-	-	-	-	-	-	-	-	-	-1.2	-1.2
Acquisitions and disposals	-	-	-	-	-	-	-	-	-	-	-	-5.9	-5.9
Buy-out of non-controlling interest	-	-	-	-	-	-	-	-	-	6.8	6.8	-6.8	-
Return of capital (EUR 0.20 per share)	-	-	-157.7	-	-	-	-	-	-	-	-157.7	-	-157.7
Transfer to retained earnings	-	-	-1 251.3	-	-	-	-	-	-	1 251.3	-	-	-
<b>Balance at 30 Sep 2010</b>	<b>1 342.2</b>	<b>76.6</b>	<b>633.1</b>	<b>-10.2</b>	<b>3.9</b>	<b>685.6</b>	<b>74.7</b>	<b>-18.6</b>	<b>33.8</b>	<b>2 910.3</b>	<b>5 731.4</b>	<b>50.2</b>	<b>5 781.6</b>

CTA = Cumulative Translation Adjustment

OCI = Other Comprehensive Income



## Commitments and Contingencies

EUR million	30 Sep 10	31 Dec 09	30 Sep 09
<b>On Own Behalf</b>			
Pledges given	-	-	0.8
Mortgages	11.2	16.2	46.2
<b>On Behalf of Equity Accounted Investments</b>			
Guarantees	160.0	180.2	185.9
<b>On Behalf of Others</b>			
Guarantees	109.1	121.7	123.5
<b>Other Commitments, Own</b>			
Operating leases, in next 12 months	27.1	27.2	26.3
Operating leases, after next 12 months	79.7	79.3	83.5
Pension liabilities	0.1	0.3	0.2
Other commitments	49.0	36.4	36.8
<b>Total</b>	<b>436.2</b>	<b>461.3</b>	<b>503.2</b>
Pledges given	-	-	0.8
Mortgages	11.2	16.2	46.2
Guarantees	269.1	301.9	309.4
Operating leases	106.8	106.5	109.8
Pension liabilities	0.1	0.3	0.2
Other commitments	49.0	36.4	36.8
<b>Total</b>	<b>436.2</b>	<b>461.3</b>	<b>503.2</b>

## Purchase Agreement Commitments

EUR million	Scheduled Contract Payments				
Type of Supply	Contract Total	Q4/10	2011-12	2013-14	2015+
Fibre	1 695.2	69.2	463.5	431.0	731.5
Energy	1 676.3	122.3	508.5	350.2	695.3
Logistics	405.6	16.3	105.6	87.4	196.3
Other production costs	694.3	36.6	116.6	51.7	489.4
	4 471.4	244.4	1 194.2	920.3	2 112.5
Capital Expenditure	57.3	23.0	29.6	4.7	0.0
<b>Total Contractual Commitments at 30 Sep 2010</b>	<b>4 528.7</b>	<b>267.4</b>	<b>1 223.8</b>	<b>925.0</b>	<b>2 112.5</b>

## Fair Values of Derivative Financial Instruments

EUR million	30 Sep 10			31 Dec 09	30 Sep 09
	Positive Fair Values	Negative Fair Values	Net Fair Values	Net Fair Values	Net Fair Values
Interest rate swaps	204.7	-44.3	160.4	156.6	206.5
Interest rate options	0.0	-47.4	-47.4	-26.7	-29.9
Forward contracts	100.2	-96.8	3.4	20.5	-105.8
Currency options	39.1	-10.2	28.9	13.9	32.5
Commodity contracts	17.5	-24.1	-6.6	-21.8	-53.8
Equity swaps ("TRS")	27.4	-9.0	18.4	-14.1	-14.6
<b>Total</b>	<b>388.9</b>	<b>-231.8</b>	<b>157.1</b>	<b>128.4</b>	<b>34.9</b>

## Nominal Values of Derivative Financial Instruments

EUR million	30 Sep 10	31 Dec 09	30 Sep 09
<b>Interest Rate Derivatives</b>			
Interest rate swaps			
Maturity under 1 year	831.5	666.8	1 287.7
Maturity 2–5 years	1 710.4	2 384.0	2 430.3
Maturity 6–10 years	913.5	861.8	848.9
	3 455.4	3 912.6	4 566.9
Interest rate options	504.7	387.4	382.3
<b>Total</b>	<b>3 960.1</b>	<b>4 300.0</b>	<b>4 949.2</b>
<b>Foreign Exchange Derivatives</b>			
Forward contracts	1 395.0	2 935.7	2 716.8
Currency options	2 344.4	1 590.7	1 768.1
<b>Total</b>	<b>3 739.4</b>	<b>4 526.4</b>	<b>4 484.9</b>
<b>Commodity Derivatives</b>			
Commodity contracts	256.4	396.7	435.8
<b>Total</b>	<b>256.4</b>	<b>396.7</b>	<b>435.8</b>
<b>Total Return (Equity) Swaps</b>			
Equity swaps ("TRS")	112.7	104.7	104.7
<b>Total</b>	<b>112.7</b>	<b>104.7</b>	<b>104.7</b>

## Sales by Segment

EUR million	Q3/10	Q2/10	Q1/10	2009	Q4/09	Q3/09	Q2/09	Q1/09
Newsprint and Book Paper	322.9	325.1	287.4	1 325.8	359.6	330.0	327.5	308.7
Magazine Paper	541.0	530.2	435.5	1 676.0	430.2	469.0	396.0	380.8
Fine Paper	563.3	554.4	474.5	1 823.9	492.0	449.6	450.4	431.9
Consumer Board	593.8	586.3	523.1	1 895.9	505.0	470.7	460.3	459.9
Industrial Packaging	225.4	259.2	223.2	815.5	220.6	203.7	194.0	197.2
Wood Products	424.1	422.7	331.6	1 239.6	344.9	306.9	315.8	272.0
Other	623.4	648.6	625.3	2 175.2	619.4	450.1	507.8	597.9
Inter-segment sales	-670.3	-634.3	-604.7	-2 006.8	-572.9	-449.0	-467.0	-517.9
<b>Total</b>	<b>2 623.6</b>	<b>2 692.2</b>	<b>2 295.9</b>	<b>8 945.1</b>	<b>2 398.8</b>	<b>2 231.0</b>	<b>2 184.8</b>	<b>2 130.5</b>

## Operating Profit/Loss by Segment excluding NRI and Fair Valuations

EUR million	Q3/10	Q2/10	Q1/10	2009	Q4/09	Q3/09	Q2/09	Q1/09
Newsprint and Book Paper	0.1	-6.6	-1.6	128.7	41.3	34.8	31.1	21.5
Magazine Paper	45.5	22.0	3.9	40.3	4.1	30.6	5.7	-0.1
Fine Paper	70.9	79.4	41.5	32.7	22.1	20.4	-4.1	-5.7
Consumer Board	77.6	76.9	70.5	164.9	42.9	64.9	41.6	15.5
Industrial Packaging	18.7	17.1	7.7	17.6	2.9	10.3	0.9	3.5
Wood Products	25.2	30.1	5.4	-8.0	15.0	9.4	-8.7	-23.7
Other	-4.9	-16.5	-22.2	-117.1	-26.6	-44.9	-24.3	-21.3
<b>Operating Profit/Loss excl. NRI by Segment</b>	<b>233.1</b>	<b>202.4</b>	<b>105.2</b>	<b>259.1</b>	<b>101.7</b>	<b>125.5</b>	<b>42.2</b>	<b>-10.3</b>
Share of results of equity accounted investments excl. fair valuations	21.9	10.5	14.2	61.4	35.8	6.0	6.3	13.3
<b>Operating Profit excl. NRI and Fair Valuations*</b>	<b>255.0</b>	<b>212.9</b>	<b>119.4</b>	<b>320.5</b>	<b>137.5</b>	<b>131.5</b>	<b>48.5</b>	<b>3.0</b>
Fair valuations*	16.5	11.2	22.9	4.4	9.9	21.0	11.4	-37.9
<b>Operating Profit/Loss excl. NRI</b>	<b>271.5</b>	<b>224.1</b>	<b>142.3</b>	<b>324.9</b>	<b>147.4</b>	<b>152.5</b>	<b>59.9</b>	<b>-34.9</b>
NRI	5.4	-8.5	-18.9	-932.5	-42.1	-655.1	-269.3	34.0
<b>Operating Profit/Loss (IFRS)</b>	<b>276.9</b>	<b>215.6</b>	<b>123.4</b>	<b>-607.6</b>	<b>105.3</b>	<b>-502.6</b>	<b>-209.4</b>	<b>-0.9</b>
Net financial items	-51.1	-22.6	-5.5	-279.2	-24.7	-46.1	-161.2	-47.2
<b>Profit/loss before Tax and Non-Controlling Interests</b>	<b>225.8</b>	<b>193.0</b>	<b>117.9</b>	<b>-886.8</b>	<b>80.6</b>	<b>-548.7</b>	<b>-370.6</b>	<b>-48.1</b>
Income tax expense	-31.5	-33.1	-15.8	8.6	-34.7	29.0	2.3	12.0
<b>Net Profit /Loss</b>	<b>194.3</b>	<b>159.9</b>	<b>102.1</b>	<b>-878.2</b>	<b>45.9</b>	<b>-519.7</b>	<b>-368.3</b>	<b>-36.1</b>

\* Fair valuations include synthetic options net of realised and open hedges, CO<sub>2</sub> emission rights, and valuations of biological assets related to forest assets in equity accounted investments.

## NRI by Segment

EUR million	Q3/10	Q2/10	Q1/10	2009	Q4/09	Q3/09	Q2/09	Q1/09
Newsprint and Book Paper	-44.4	-13.0	-	-52.2	-1.1	-80.1	-	29.0
Magazine Paper	-	9.2	-5.7	-163.5	-11.4	-152.1	-	-
Fine Paper	-	8.5	-	-314.2	-0.6	-313.6	-	-
Consumer Board	49.8	-	-	-34.2	1.6	-35.8	-	-
Industrial Packaging	-	-3.3	-13.2	-28.7	-0.5	-28.2	-	-
Wood Products	-	0.5	1.6	-7.7	1.0	-8.7	-	-
Other	-	-10.4	-1.6	-332.0	-31.1	-36.6	-269.3	5.0
<b>NRI on Operating Profit</b>	<b>5.4</b>	<b>-8.5</b>	<b>-18.9</b>	<b>-932.5</b>	<b>-42.1</b>	<b>-655.1</b>	<b>-269.3</b>	<b>34.0</b>
NRI on financial items	-	-	-	-148.5	-	-	-148.5	-
NRI on tax	-	-	-	49.6	12.0	42.9	4.6	-9.9
<b>NRI on Net Profit</b>	<b>5.4</b>	<b>-8.5</b>	<b>-18.9</b>	<b>-1 031.4</b>	<b>-30.1</b>	<b>-612.2</b>	<b>-413.2</b>	<b>24.1</b>

## Operating Profit/Loss by Segment

EUR million	Q3/10	Q2/10	Q1/10	2009	Q4/09	Q3/09	Q2/09	Q1/09
Newsprint and Book Paper	-44.3	-19.6	-1.6	76.5	40.2	-45.3	31.1	50.5
Magazine Paper	45.5	31.2	-1.8	-123.2	-7.3	-121.5	5.7	-0.1
Fine Paper	70.9	87.9	41.5	-281.5	21.5	-293.2	-4.1	-5.7
Consumer Board	127.4	76.9	70.5	130.7	44.5	29.1	41.6	15.5
Industrial Packaging	18.7	13.8	-5.5	-11.1	2.4	-17.9	0.9	3.5
Wood Products	25.2	30.6	7.0	-15.7	16.0	0.7	-8.7	-23.7
Other	9.1	-20.1	-5.8	-495.1	-89.6	-63.3	-281.9	-60.3
Share of result of equity accounted investments	24.4	14.9	19.1	111.8	77.6	8.8	6.0	19.4
<b>Operating Profit/Loss (IFRS)</b>	<b>276.9</b>	<b>215.6</b>	<b>123.4</b>	<b>-607.6</b>	<b>105.3</b>	<b>-502.6</b>	<b>-209.4</b>	<b>-0.9</b>
Net financial items	-51.1	-22.6	-5.5	-279.2	-24.7	-46.1	-161.2	-47.2
<b>Profit/Loss before Tax and Non-Controlling Interests</b>	<b>225.8</b>	<b>193.0</b>	<b>117.9</b>	<b>-886.8</b>	<b>80.6</b>	<b>-548.7</b>	<b>-370.6</b>	<b>-48.1</b>
Income tax expense	-31.5	-33.1	-15.8	8.6	-34.7	29.0	2.3	12.0
<b>Net Profit/ Loss</b>	<b>194.3</b>	<b>159.9</b>	<b>102.1</b>	<b>-878.2</b>	<b>45.9</b>	<b>-519.7</b>	<b>-368.3</b>	<b>-36.1</b>

## Key Exchange Rates for the Euro

One Euro is	Closing Rate		Average Rate	
	30 Sep 10	31 Dec 09	30 Sep 10	31 Dec 09
SEK	9.1421	10.2520	9.6567	10.6180
USD	1.3648	1.4406	1.3166	1.3941
GBP	0.8600	0.8881	0.8577	0.8909

## Transaction Risk and Hedges in Main Currencies as at 30 September 2010

EUR million	USD	GBP	SEK
Estimated annual net operating cash flow exposure	1 100	550	-1 000
Transaction hedges as at 30 September 2010	-560	-250	550
<b>Hedging percentage as at 30 September 2010 for the next 12 months</b>	<b>51%</b>	<b>45%</b>	<b>55%</b>

## Changes in Exchange Rates on Operating Profit

Operating Profit: Currency strengthening of + 10%	EUR million
USD	110
SEK	-100
GBP	55

The sensitivity is based on estimated next 12 months net operating cash flow. The calculation does not take into account currency hedges, and assumes no changes occur other than a single currency exchange rate movement. Weakening would have the opposite impact.

## Stora Enso Shares

### Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
July	166 157	101 685 426	159 518	25 444 596
August	95 839	88 045 620	124 074	16 901 956
September	130 754	95 887 014	231 462	23 049 331
<b>Total</b>	<b>392 750</b>	<b>285 618 060</b>	<b>515 054</b>	<b>65 395 883</b>

### Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
July	6.82	6.22	62.60	58.60
August	6.52	6.09	60.65	57.05
September	7.33	7.25	67.50	66.70

## Calculation of Key Figures

Return on capital employed, ROCE (%)	$100 \times \frac{\text{Operating profit}}{\text{Capital employed}^{1) 2)}$
Return on operating capital, ROOC (%)	$100 \times \frac{\text{Operating profit}}{\text{Operating capital}^{1) 2)}$
Return on equity, ROE (%)	$100 \times \frac{\text{Profit before tax and non-controlling items – taxes}}{\text{Total Equity}^{2)}$
Equity ratio (%)	$100 \times \frac{\text{Total Equity}}{\text{Total assets}}$
Interest-bearing net liabilities	Interest-bearing liabilities – interest-bearing assets
Debt/Equity ratio	$\frac{\text{Interest-bearing net liabilities}}{\text{Equity}}$
CEPS	$\frac{\text{Net profit/loss for the period}^{3)} - \text{Depreciation and Impairment}}{\text{Average number of shares}}$
EPS	$\frac{\text{Net profit/loss for the period}^{3)}}{\text{Average number of shares}}$

1) Capital employed = Operating capital – Net tax liabilities

2) Average for the financial period

3) Attributable to owners of the Parent

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<b>Concept and design:</b>	Philips Design
<b>Layout:</b>	Reprostudio & Heku Oy
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