

Corporate Governance

Corporate Governance Report 2010



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Corporate Governance in Stora Enso

The duties of the various bodies within Stora Enso Oyj (“Stora Enso” or the “Company”) are determined by the laws of Finland and by the Company’s corporate governance policy, which complies with the Finnish Companies Act and the Finnish Securities Market Act. The rules and recommendations of the NASDAQ OMX Helsinki and Stockholm stock exchanges are also followed, where applicable. This corporate governance policy is approved by the Board of Directors (“Board”).

Stora Enso’s Corporate Governance complies with the Finnish Corporate Governance Code (the “Code”) issued by the Securities Market Association that entered into force on 1 October 2010. The Code is available at the Internet website www.cgfinland.fi.

This Corporate Governance Report is available as a PDF document at www.storaenso.com/investors/governance.

General governance issues

The Board and the Chief Executive Officer (CEO) are responsible for the management of the Company. Other governance bodies have an assisting and supporting role.

Stora Enso prepares Consolidated Financial Statements and Interim Reviews conforming to International Financial Reporting Standards (IFRS), and Annual Reports, which are published in Finnish and English. The financial section of the Annual Report is also translated into German, and the Interim Reviews into Swedish, in addition to these languages.

The Company’s head office is in Helsinki, Finland. It also has head office functions in Stockholm, Sweden.

Stora Enso has one statutory auditor elected by the shareholders at the Annual General Meeting (AGM).

To the maximum extent possible, corporate actions and corporate records are taken and recorded in English.

Governance bodies



Objectives and composition of governance bodies

The shareholders exercise their ownership rights through the shareholders meetings. The decision-making bodies with responsibility for managing the Company are the Board and the CEO. The Group Executive Team (GET) supports the CEO in managing the Company.

Day-to-day operational responsibility rests with the GET members and their operation teams supported by various staff and service functions.

Shareholders' meetings

The Annual General Meeting of shareholders (AGM) is held annually to present detailed information about the Company's performance and to deal with matters such as adopting the annual accounts, setting the dividend (or distribution of funds) and its payment, and appointing members of the Board of Directors and the Auditor(s).

Shareholders may exercise their voting rights and take part in the decision-making process of Stora Enso by attending shareholders' meetings. Shareholders also have the right to ask questions of the Company's management and Board of Directors at shareholders' meetings. Major decisions are taken by the shareholders at Annual or Extraordinary General Meetings. At a shareholders' meeting, each A share and each ten R shares carry one vote.

The Board of Directors convenes a shareholders' meeting by publishing a notice to the meeting in at least two Finnish and two Swedish newspapers, not more than three (3) months before the last day for advance notice of attendance mentioned in the notice to the meeting and not less than twenty-one (21) days before the date of the meeting. Other regulatory notices to the shareholders are delivered in the same way.

The Annual General Meeting is held by the end of June in Helsinki, Finland. The Finnish Companies Act and Stora Enso's Articles of Association specify in detail that the following matters have to be dealt with at the AGM:

- presentation and adoption of the annual accounts
- presentation of the report on operations and the Auditor's report
- use of the profit and distribution of funds to the shareholders
- resolution concerning discharge of the members of the Board and the Chief Executive Officer from liability
- decision on the number and the remuneration of the members of the Board and the Auditors
- election of the members of the Board and the Auditors
- any other matters notified separately in the notice to the meeting.

In addition, the AGM shall take decisions on matters proposed by the Board of Directors. A shareholder may also propose items for inclusion in the agenda provided that they are within the authority of the shareholders' meeting and the Board of Directors was asked to include the items in the agenda at least four weeks before the publication of the notice to the meeting.

An Extraordinary General Meeting of Shareholders is convened when considered necessary by the Board of Directors or when requested in writing by an Auditor or shareholders together holding a minimum of one tenth of all the shares to discuss a specified matter which they have indicated.

Nomination Board appointed by the shareholders

Shareholders at the AGM appoint a Nomination Board to prepare proposals concerning:

- the number of members of the Board;
- the members of the Board;
- the remuneration for the Chairman, Vice Chairman and members of the Board;

- the remuneration for the Chairman and members of the committees of the Board.

The Nomination Board comprises four members:

- the Chairman of the Board;
- the Vice Chairman of the Board;
- two members appointed annually by the two largest shareholders (one each) as of 30 September.

The Chairman of the Board convenes the Nomination Board. A Nomination Board member who is also a member of the Board may not be Chairman of the Nomination Board. The Nomination Board presents its proposals for the Annual General Meeting to the Board before 31 January.

The Nomination Board has a charter that defines its tasks and responsibilities in more detail. The Nomination Board approves the charter in its first meeting.

• In 2010

The Nomination Board appointed by the AGM in 2010 comprised four members: the Chairman of the Board (Gunnar Brock), the Vice Chairman of the Board (Juha Rantanen) and two other members appointed by the two largest shareholders, namely Keijo Suila* (Solidium) and Marcus Wallenberg* (Foundation Asset Management).

Keijo Suila was elected Chairman of the Nomination Board at its first meeting. The main tasks of the Nomination Board were to prepare the proposals for the AGM in 2011 concerning Board members and their remuneration. The Nomination Board appointed by the AGM in 2010 convened five times (1 October 2010 – 31 January 2011). All the members attended all of the meetings.

The Nomination Board proposes in its proposal for AGM 2011 that of the current members of the Board of Directors, Gunnar Brock, Birgitta Kantola, Mikael Mäkinen, Juha Rantanen, Hans Stråberg, Matti Vuoria and Marcus Wallenberg shall be re-elected until the end of the following AGM. Carla Grasso has informed that she is not available for re-election. Further the Nomination Board proposes that the board remuneration will be kept unchanged and the shareholders' meeting to decide to appoint the Nomination Board to prepare the Board nominations and remunerations also for 2012.

• Remuneration

Remuneration of EUR 3 000 per annum is paid to members who are not members of the Board as decided by the AGM.

* Keijo Suila is Chairman of the Board of Solidium and Marcus Wallenberg a member of the Investment Committee of Foundation Asset Management.

Board of Directors (Board)

Stora Enso is managed by the Board according to International Corporate Governance Principles (based on OECD Principles of Corporate Governance 2004).

According to the Company's Articles of Association, the Board comprises six to eleven ordinary members appointed by the shareholders at the AGM for a one-year term. It is the policy of the Company that the majority of the directors shall be independent of the Company. In addition, at least two of the directors comprising this majority shall be independent of significant shareholders of the Company. The independence is evaluated in accordance with recommendation 15 of the Code. Currently the Board has eight ordinary members, who are all independent of the Company. The Board members are also independent of significant shareholders of the Company with the exception of Marcus Wallenberg (member of the investment committee of Foundation Asset Management). A significant shareholder is a shareholder that holds more than 10% of all the Company's shares or the votes carried by all the shares or a shareholder that has the right or the obligation to purchase 10% of already issued shares.

All directors are required to deal at arm's length with the Company and its subsidiaries and to disclose circumstances that might be perceived as a conflict of interest.

The shareholders at the AGM decide the remuneration of the Board members (including the remuneration of the members of the Board committees).

The Board supervises the operation and management of Stora Enso and decides on significant matters relating to strategy, investments, organisation and finance.

The Board is responsible for overseeing management and for the proper organisation of the Company's operations. It is likewise responsible for overseeing the proper supervision of accounting and control of financial matters.

The Board has defined a working order, the principles of which are published in the Annual Report and on the Company's website.

The Board elects a Chairman and a Vice Chairman from among the Board members and appoints the CEO, Chief Financial Officer (CFO) and other GET members. The Board approves the main organisational structure of the Company.

The Board reviews and determines the remuneration of the CEO, which is described in the Annual Report and the Company's website.

The Board evaluates its performance annually. The Board also reviews the corporate governance policy annually and amends it when required.

The Board's work is supported through its committees – the Financial and Audit Committee and the Remuneration Committee. Each committee's chairman and members are appointed by the Board annually.

The Board meets at least five times a year. The Board members meet regularly without management in connection with the Board meetings.

• In 2010

The Board had eight members at the end of 2010, all of them independent of the Company. The Board members are also independent of significant shareholders of the Company with the exception of Marcus Wallenberg (member of the investment committee of Foundation Asset Management). The Board members nominated at the AGM in 2010 were Gunnar Brock (Chairman), Juha Rantanen (Vice Chairman), Carla Grasso, Birgitta Kantola, Mikael Mäkinen, Hans Stråberg, Matti Vuoria and Marcus Wallenberg. Claes Dahlbäck, Dominique Hériard Dubreuil and Ilkka Niemi were Board members until the AGM in 2010. Carla Grasso and Mikael Mäkinen were elected as new Board members at the AGM in 2010. The Board convened 11 times during the year. On average, members attended 90% of the meetings.

For detailed information about the Board members and their share ownerships, see [pages 16–17](#).

Working order of the Board

The working order describes the working practices of the Board. A summary of key contents is presented below.

Board meetings

- occur regularly, at least five times a year, according to a schedule decided in advance;
- special Board meetings shall, if requested by a Board member or the CEO, be held within 14 days of the date of request;
- agenda and material shall be delivered to Board members one week before the meeting.

Information

- the Board shall receive information monthly concerning financial performance, the market situation and significant events within the Company's and the Group's operations;
- Board members shall be informed about all significant events immediately.

Matters to be handled at Board meetings

- matters specified by the Finnish Companies Act;
- approval of business strategy;
- organisational and personnel matters
 - decisions concerning the basic top management organisation;
 - decisions concerning the composition of the Group Executive Team;
 - remuneration of the CEO;
 - appointment and dismissal of the CEO and approval of heads of Business Areas and other senior officers belonging to GET;
 - appointment of Board committees (including chairmen);

- economic and financial matters
 - review of annual budget;
 - approval of loans and guarantees, excluding intra-group loans and guarantees;
 - report of share repurchases, if any;
 - approval of Group Risk Management Policy according to Financial and Audit Committee's proposal;
- investment matters
 - approval of investment policy of the Group;
 - approval of major investments;
 - approval of major divestments;
- other matters
 - report of the CEO on the Group's operations;
 - reports of the Remuneration Committee and Financial and Audit Committee by the chairmen of the respective committees. The Nomination Board's recommendations and proposals shall be reported to the Board by the Chairman of the Board.
 - approval and regular review of Corporate Governance and the charters of the Board committees;
 - annual self-assessment of Board work and performance;
- other matters submitted by a member of the Board or the CEO.

Composition of the Board in 2010

Board member	Elected	Position	Born	Nationality	Independent of the Company	Independent of significant shareholders
Gunnar Brock	2005	Chairman	1950	Swedish	yes	yes
Juha Rantanen	2008	Vice Chairman	1952	Finnish	yes	yes
Carla Grasso	2010	Member	1962	Brazilian	yes	yes
Birgitta Kantola	2005	Member	1948	Finnish	yes	yes
Mikael Mäkinen	2010	Member	1956	Finnish	yes	yes
Hans Stråberg	2009	Member	1957	Swedish	yes	yes
Matti Vuoria	2005	Member	1951	Finnish	yes	yes
Marcus Wallenberg	1998	Member	1956	Swedish	yes	no *
Former Board Member						
Claes Dahlbäck	1998	Chairman	1947	Swedish	yes	no *
Dominique Hériard Dubreuil	2006	Member	1946	French	yes	yes
Ilkka Niemi	2005	Vice Chairman	1946	Finnish	yes	yes

* The Board members are independent of significant shareholders of the Company with the exception of Marcus Wallenberg (member of the investment committee of Foundation Asset Management) and Claes Dahlbäck (Senior Advisor and member of the investment Committee of Foundation Asset Management), who was a Board member until the AGM in 2010. A significant shareholder is a shareholder that holds more than 10% of all Company shares or the votes carried by all the shares or has the right or obligation to purchase 10% of already issued shares. The Board has evaluated that Marcus Wallenberg is independent of the company despite his 12-year membership in the Board of Directors.

Board remuneration and committee memberships as decided by AGM in 2010 ¹⁾

Board member	Board EUR	Financial and Audit Committee EUR	Remuneration Committee EUR
Gunnar Brock	135 000 ²⁾	14 000	10 000 ²⁾
Juha Rantanen	85 000	14 000	
Carla Grasso	60 000		
Birgitta Kantola	60 000	20 000 ²⁾	
Mikael Mäkinen	60 000		
Hans Stråberg	60 000		6 000
Matti Vuoria	60 000		6 000
Marcus Wallenberg	60 000		

¹⁾ 40% of the Board remuneration in 2010 was paid in Stora Enso R shares purchased from the market and distributed as follows: Chairman 8 646 R shares, Vice Chairman 5 444 R shares and members 3 843 R shares each. The Company has no formal policy requirements for the Board members to retain shares received as remuneration.

²⁾ Chairman/Chairwoman

Board remuneration

	2010 ¹⁾	2009 ¹⁾	2008 ¹⁾
Chairman	135 000	67 500 ²⁾	135 000
Vice Chairman	85 000	42 500 ²⁾	85 000
Board Member	60 000	30 000 ²⁾	60 000

¹⁾ 40% of the Board remuneration in 2010, 2009 and 2008 was paid in Stora Enso R shares purchased from the market and distributed as follows: Chairman 8 646 R shares (6 490 R shares in 2009 and 6 585 R shares in 2008), Vice Chairman 5 444 R shares (4 087 R shares in 2009 and 4 146 R shares in 2008) and members 3 843 R shares (2 885 R shares in 2009 and 2 927 R shares in 2008) each.

²⁾ The AGM approved the initiative of the Board to reduce the annual remuneration for the Board members for the year 2009 to half of the remuneration in the previous years.

Board committees

The tasks and responsibilities of the Board committees are defined in their charters, which are approved by the Board. All the committees evaluate their performance annually, are allowed to use external consultants and experts when necessary and shall have access to all information needed. Each committee's chairman and members are appointed by the Board annually.

Financial and Audit Committee

The Board has a Financial and Audit Committee to support the Board in maintaining the integrity of the Company's financial reporting and the Board's control functions. It regularly reviews the system of internal control, management and reporting of financial risks, the audit process and the annual corporate governance statement. It makes recommendations regarding the appointment of external auditors for the parent company and the main subsidiaries.

The Committee comprises three to five Board members, who are independent and not affiliated with the Company. At least one Committee member must be a financial expert who has significant knowledge and experience in accounting and accounting principles applicable to the Company. The Financial and Audit Committee meets regularly, at least four times a year. The Committee members meet the external and internal auditors regularly without the management being present. The Chairman of the Committee presents a report on each Financial and Audit Committee meeting to the Board. The tasks and responsibilities of the Financial and Audit Committee are defined in its charter, which is approved by the Board. Financial and Audit Committee members may receive remuneration solely based on their role as directors. The remuneration is decided upon by the shareholders at an AGM.

• In 2010

The Financial and Audit Committee comprised three members in 2010: Birgitta Kantola (Chairwoman), Gunnar Brock and Juha Rantanen. Claes Dahlbäck and Ilkka Niemi were members of the Committee until the AGM in 2010. The Committee convened six times. All the members attended all of the meetings. In addition to the regular tasks based on the Committee's charter, during 2010 the Committee focused on the effectiveness of internal controls over financial reporting and overseeing the progress of implementation of enterprise risk management.

• Remuneration

Chairwoman EUR 20 000 per annum and member EUR 14 000 per annum as decided by the AGM.

The Financial and Audit Committee Charter is presented at www.storaenso.com/investors/governance

Remuneration Committee

The Board has a Remuneration Committee which is responsible for recommending, evaluating and approving executive nominations and remunerations (including reviewing and recommending the CEO's remuneration), evaluating the performance of the CEO, and making recommendations to the Board relating to management remuneration issues generally, including equity incentive remuneration plans. There is a Remuneration Committee representative present at the AGM to answer questions relating to the management remuneration. The Board appoints the CEO and approves his/her remuneration.

The Committee comprises three to four Board members, who are independent and not affiliated with the Company. The Remuneration Committee meets regularly, at least once a year. The Chairman of the Remuneration Committee presents a report on each Remuneration Committee meeting to the Board. The tasks and responsibilities of the Remuneration Committee are defined in its charter, which is approved by the Board.

• In 2010

The Remuneration Committee comprised three members in 2010. The members were Gunnar Brock (Chairman), Hans Stråberg and Matti Vuoria. Claes Dahlbäck (Chairman), Dominique Hériard Dubreuil and Ilkka Niemi were members of the Committee until the AGM in 2010. The Committee convened five times. On average, members attended 93% of the meetings.

During 2010, the main tasks were to recommend, evaluate and approve executive nominations and remunerations, and to make recommendations to the Board relating to management remuneration in general.

• Remuneration

Chairman EUR 10 000 per annum and member EUR 6 000 per annum as decided by the AGM.

The Remuneration Committee Charter is presented at www.storaenso.com/investors/governance

Management of the Company

Chief Executive Officer (CEO)

The CEO is in charge of the day-to-day management of the Company in accordance with instructions and orders issued by the Board. It is the duty of the CEO to ensure that the Company's accounting principles comply with the law and that financial matters are handled in a reliable manner.

The Board approves the main organisation, including the functions reporting to the CEO. Currently, the CEO is directly in charge of the following functions, which also report to him/her:

- Business Areas (Publication Paper, Fine Paper, Packaging and Wood Products)
- CFO (responsible for IT, Accounting & Controlling, Treasury, Risk Management, Taxes, Internal Audit, Investor Relations, Corporate Finance and M&A)
- Human Resources
- Technology and Strategy
- Communications and Global Responsibility
- Legal Services

The CEO is also responsible for preparatory work with regard to Board meetings. In addition, he/she supervises decisions regarding key personnel and other important operational matters.

The CFO acts as deputy to the CEO as defined in the Finnish Companies Act.

Group Executive Team (GET)

The GET is chaired by the CEO. The GET members are appointed by the CEO and approved by the Board. Currently, the eight GET members are the CEO, the CFO, and the heads of the four Business Areas, Technology & Strategy and Human Resources.

The GET's tasks and responsibilities are: review of key day-to-day operations and operational decisions, key leadership issues, investment proposals, planning and follow-up, control of mergers, acquisitions and divestments, preparation of strategic guidelines, sustainability policies, allocation of resources and preparatory work with regard to Board meetings.

The GET meets regularly every month, and as required.

• In 2010

The GET had eight members at the end of 2010. The GET convened 15 times during the year. Important items on the agenda in 2010 were reviewing the operations of the Group, planning and following up on investment and other strategic projects, and preparatory work for Board meetings.

Other responsibilities

The investment planning is carried out by the Business Areas and reviewed by the Investment Working Group, consisting of Group and Business Area representatives. The CEO and GET are responsible for the investment allocations and decisions, as well as proposals to the Board of Directors.

The GET is responsible for all policy issues relating to sustainability. Everyday sustainability issues are handled by Stora Enso's Global Responsibility function together with the Business Areas, which are responsible for the operational management of responsibility issues. The role of the Global Responsibility function is to develop, support and follow up on Stora Enso's sustainability strategy, and ensure that policies, targets and priorities are duly realised.

The Group R&D is responsible for the Group-level R&D projects and new businesses, as well as certain services. The Business Areas have their own R&D organisations for ongoing business development and research.

The Company has established user boards for certain cross-functional service units (Wood Supply, Purchasing, Logistics and Energy). These user boards consist of representatives of the Business Areas using these services. The user boards supervise and steer the operations of the service units in question.

The Company has also established proper disclosure policies and controls, and process for quarterly and other ongoing reporting.

Remuneration in Stora Enso

Remuneration principles

Stora Enso aims to provide a level of remuneration that motivates, encourages, attracts and retains employees of the highest calibre. To maximise the effectiveness of the remuneration policy, careful consideration will be given to aligning the remuneration package with shareholder interests and best market practice.

A fundamental element in the remuneration principles is the concept of pay-for-performance, and an important aspect of Stora Enso's approach to remuneration is to look at the total remuneration provided to employees.

The Stora Enso's total remuneration mix consists of:

- Annual fixed salary
- Variable pay components as short term incentives (cash) and long term incentives (shares and when applicable)
- Long term employee benefits (pension, medical and health benefits)
- Other benefits (car, housing, etc when applicable)

The Group Executive Team annually reviews the performance and potential ratings as well as the succession planning of its top management in order to secure global principles with local applications.

Stora Enso's full remuneration policy is presented at www.storaenso.com/remuneration

The aggregate cost of GET remuneration in 2010 amounted to EUR 6.8 (EUR 5.6) million. Executive Vice President for Sustainability, HR and Wood Supply, Elisabet Salander Björklund was replaced by Executive Vice President for Global HR, Lars Häggström, during the year. The total number of GET members remained unchanged at eight during 2010.

In accordance with their respective pension arrangements, GET members may retire at sixty or sixty-five years of age with pensions consistent with local practices in their respective home countries. Contracts of employment provide for notice of six months prior to termination with severance compensation of twelve months basic salary if the termination is at the Company's request. Executives appointed before 2007 receive a further optional twelve months salary depending on employment.

The ordinary annual salary review was effective as normal from 1 March and the annual incentive result for performance year 2009 was decided to be paid in shares (Restricted Shares) and deferred one year from March 2010 to March 2011. The outcome of the financial targets relating to the Short and Long Term Incentive programmes was reviewed and confirmed by the Remuneration Committee.

Management remuneration and share interests

The Remuneration Committee is responsible for recommending, evaluating and approving executive nominations and remunerations (including reviewing and recommending the CEO's remuneration), evaluating the performance of the CEO, and making recommendations to the Board relating to management remuneration issues generally, including equity incentive remuneration plans. The Board appoints the CEO and approves his/her remuneration. The CEO approves the remunerations of other executives after they have been reviewed by the Remuneration Committee.

Shown in the Financial Report 2010 publication in Note 23 Employee Bonus and Equity Incentive Schemes are details of total executive remuneration share and share option interests and incentive schemes for the GET with further information provided in respect of the Chief Executive Officer (CEO). The actual cash or cash equivalent received in the year is disclosed in the remuneration tables for options and share awards that vested in the year. The Company has no formal policy requirements for the CEO or other executives to retain shares received as remuneration. Additional information relating to the cost of options and share awards as calculated in accordance with International Financial Reporting Standards is also disclosed in the text.

Executives other than CEO

Short Term Incentive (STI) programmes for management

GET members have STI programmes with up to a maximum of 50% of their annual fixed salary, payable the year after the performance period. The STI for 2010 was based 70% on financial measures and 30% on Individual Key Targets. The 2010 deferred payout, relating to performance year 2009, to be delivered in shares (restricted shares) in March 2011 was EUR 960 769 (EUR 396 000).

Option programmes for management

No options have been awarded since year 2007. During the year 2010, 82 500 options relating to the 2003 Programme lapsed and no others were exercised. In 2009 no options were exercised.

Long Term Incentive (LTI) programmes for management

GET members participate in a number of share-based LTI programmes. In 2007/2008 a Senior Executive section of the Performance Share programme was introduced. The shares granted under this programme will vest over a four-year period (2009–2012). Vesting date is 1 March each year. Since 2009 new LTI programmes with a three year vesting period have been launched each year. All programmes can vest up to an absolute maximum vesting level of 150% of the number of shares awarded provided that the result of the performance criteria exceeds the target. The performance criteria for 2010 was based solely on financial measures.

Under the Performance Share 2010 plan GET members received awards of 280 524 shares assuming annually defined performance conditions will be met.

Under the accounting rules for share-based payments, the non-cash charge for the executive options and restricted share awards is calculated at the vesting value of shares and options granted in the year plus any fair value movement in the year on previous awards. The accounting charges will not agree with the actual cash costs on a year-to-year basis though the totals will match when they have all been vested, cashed, expired or lapsed. The figures in the table on page 12 refer to individuals who were executives at either the time of grant or settlement.

During the year the number of shares settled on executives from previous awards derived from Restricted Share Programmes and Performance Share Programmes amounted to 159 263 having a cash value at the 1 March 2010 settlement date of EUR 735 795 based on the share price of EUR 4.62 at that date.

GET members were not eligible for new Restricted Share Awards in 2010 other than the 2010 deferred STI payout, relating to performance year 2009.

For GET members the aggregate number of outstanding shares derived from Restricted Share Programmes of previous years, including the 2010 deferred STI payout, relating to performance year 2009, to be settled in 2011 is 189 891. The corresponding number to be settled in 2012 is 0.

Chief Executive Officer – Jouko Karvinen

The CEO has been employed since 1 January 2007 and took office following the 2007 Annual General Meeting on 29 March 2007. His contract was approved by the Board on his appointment. It has a notice period of six months with a severance payment of twelve months salary on termination by the Company but with no contractual payments on any change of control. Benefits include a car allowance and pension provision under a Company defined contribution plan that has acceptance from the UK Inland Revenue (RPS). During 2010 a complementary scheme was introduced (EFRBS). Both schemes are defined contribution: the pension depends on the contribution paid and the investment result. The Company and CEO contribute to both schemes in total a fixed contribution of 40% of the CEO's basic salary, of which the Company contributes 35% of the basic salary and the CEO contributes 5% of the basic salary. An additional pension contribution was made in 2007 as compensation for pension benefits lost by the CEO on leaving his former employment. The CEO retires at sixty.

Short Term Incentive (STI) programme for CEO

The CEO is entitled to a STI programme decided by the Board each year giving a maximum of 75% of annual fixed salary. The STI for 2010 was based 70% on financial measures and 30% on Individual Key Targets. The 2010 deferred payout, relating to performance year 2009, to be delivered in shares (restricted shares) in March 2011 was EUR 404 505.

Option programmes for CEO

No options have been awarded since year 2007. In 2007 the CEO was granted 157 646 options on joining Stora Enso with the estimated value at the grant date of 2 January 2007 as calculated by the option pricing model being EUR 365 000. During 2010 the CEO did not exercise any of these options.

Long Term Incentive (LTI) programmes for CEO

The CEO participates in a number of share based LTI programmes. As of 2007 the CEO participates in the Senior Executive section of the Performance Share Plan. The shares granted under this programme will vest over a four-year period (2009–2012). Vesting date is 1 March each year. The CEO received an Award under the Performance Share Plan 2010 of 80 000 shares with the valuation at the grant date of 1 March 2010 being EUR 369 600 based on the share price at the grant date of EUR 4.62 and assuming targets will be met. All programmes can vest up to an absolute maximum vesting level of 150% of the number of shares awarded provided that the result of the performance criteria exceeds the target. The performance criteria for 2010 was based solely on financial measures.

During the year the number of shares settled on the CEO from earlier awards derived from Restricted Share Programmes and Performance Share Programmes amounted to 66 913 having a cash value of EUR 309 138 at the 1 March 2010 settlement date based on the share price of EUR 4.62 at that date.

The CEO did not receive any new Restricted Share Award other than the 2010 deferred STI payout, relating to performance year 2009. The aggregated number of outstanding shares derived from restricted share programmes of previous years to be settled in 2011 is 108 946. The corresponding number to be settled in 2012 is 9 415.

The CEO has a cap on total variable pay components that will be applicable for STI and LTI payments made in 2013 and onwards, i.e. should the aggregated outcome of STI and LTI exceed 100% of the CEO's annual basic salary the LTI outcome will then be reduced accordingly.

Group Executive Team Remuneration

EUR thousand	Year Ended 31 December					
	2010			2009		
	CEO	Others ¹⁾	GET Total	CEO	Others	GET Total
Annual salary						
Annual salary	1 035 ²⁾	2 640	3 675	825	2 555	3 503
Local housing (actual costs)	21	53	74	123	47	47
Other benefits	14	102	116	16	113	129
Short Term Incentive programme	- ³⁾	218 ⁴⁾	218	- ³⁾	396	396
Long Term Incentive programme	309 ⁵⁾	736	1 045	115 ⁵⁾	103	218
	1 379	3 749	5 128	1 079	3 214	4 293
Pension Costs						
Mandatory company plans	-	102	102	-	70	70
Stora Enso voluntary plans	341	1 193	1 534	265	923	1 188
	341	1 295	1 636	265	993	1 258
Total Compensation	1 720	5 044	6 764	1 344	4 207	5 551

¹⁾ The amounts below include payment related to Elisabet Salander Björklund until leaving the Company.

²⁾ The CEO previous housing allowance was, as of 1 March, 2010, converted to basic salary and is as of then included in the amount under annual salary

³⁾ The Short Term Incentive result for performance year in 2008 and 2009 (originally payable 2009 and 2010) was converted to Restricted Share Awards and deferred one to three years.

⁴⁾ The Short Term Incentive result for performance year in 2009 (originally payable 2010) was converted to Restricted Share Awards and deferred to March 2011. Settled in Cash for individuals leaving Group Executive Team during the year.

⁵⁾ The Long Term Incentive 2010 includes settlement of deferred Short Term Incentive from performance year in 2007 and 2008.

Group Executive Team Share Interests and Options ⁶⁾

Executives in Office at the Year End	R Shares Held ¹⁾	Synthetic Options 2004–2007	Performance Share Awards	Restricted Share Awards
Hannu Alalauri	17 254	30 000	71 028	26 043 ²⁾
Lars Häggström	-	-	-	-
Jouko Karvinen, CEO	83 311	157 646	219 874	118 361 ³⁾
Hannu Kasurinen	17 848	33 750	59 861	22 711 ⁴⁾
Mats Nordlander	14 513	30 000	101 587	37 899 ²⁾
Markus Rauramo, CFO	17 924	25 000	61 717	32 683 ⁵⁾
Bernd Rettig	19 192	67 500	86 374	37 222 ²⁾
Juha Vanhainen	15 800	41 250	73 655	33 333 ²⁾
Total, Serving Officers	185 842	385 146	674 096	308 252

The following Executive Officers also Served in 2010	Shares Held when GET membership ended	Synthetic Options 2004–2007	Restricted Share Awards	Restricted Share Awards	Effective Date of GET membership ending
Elisabet Salander Björklund	29 912	60 000	-	-	31 August 2010

¹⁾ None of the GET members hold A shares.

²⁾ In exchange for STI 2009.

³⁾ In exchange for STI 2007, 2008 and 2009.

⁴⁾ 21 961 in exchange for STI 2009.

⁵⁾ 32 083 in exchange for STI 2009.

⁶⁾ The Company has no formal policy requirements for the GET members to retain shares received as remuneration.

Other supervisory bodies and norms

Auditors

The AGM annually elects one auditor for Stora Enso. The Financial and Audit Committee monitors the auditor selection process and gives its recommendation as to who should serve as auditor to the Board and to the shareholders at the AGM. The auditor shall be an authorised public accounting firm, which appoints the responsible auditor.

Internal Audit

Stora Enso has a separate internal auditing organisation. The role of Internal Audit is to provide independent, objective assurance and consulting services that add value and improve the Group's operations. Internal Audit helps the Group to accomplish its objectives by providing a systematic, disciplined approach to evaluate and improve the effectiveness of internal control, risk management and governance processes.

To ensure the independence of the Internal Audit department, its personnel report to the head of Internal Audit, who reports functionally to the Financial and Audit Committee and CEO, and administratively to the CFO. The head of Internal Audit is appointed by the CEO. The CEO shall seek approval of the appointment from the Financial and Audit Committee.

Internal Audit conducts regular audits at mills, subsidiaries and other Company units, implementing an annual audit plan approved by the Financial and Audit Committee, including any special tasks or projects requested by management and the Financial and Audit Committee.

Insider guidelines

The Company complies with the insider guidelines of NASDAQ OMX Helsinki. The Company's internal insider guidelines are published and distributed throughout the Group.

The Company expects the management and all its employees to act in the way required of an insider. All unpublished information relating to the Company's present and future business operations shall be kept strictly confidential.

Public insiders

According to the Finnish Securities Markets Act, public insiders or persons subject to disclosure requirement are persons in the following positions: members of the Board of Directors, the CEO and the CFO, and person(s) with main responsibility for the audit. The CEO has decided that other public insiders are the members of the Group Executive Team (GET) and persons responsible for Legal Services, Investor Relations and Communications.

The list of public insiders is approved by the CEO. The Company's public insider register is publicly available and is maintained by Euroclear Finland Oy.

Company-specific insiders

Company-specific insiders are persons who regularly receive inside information or who could have an opportunity to gain access to insider information through the nature of their work and who are not in the public insider register. Company-specific insiders are the Business Area Management Teams, the personal assistants/secretaries to the members of the GET and Business Area Management Teams and the representatives of the employees. The heads and all members of the Investor Relations, Group Communications and Group Strategy teams are also regarded as company-specific insiders, as well as the heads and certain team members of Treasury, Group Controlling and Legal Services.

The company-specific insider register is a non-public permanent register. Persons included in a company-specific insider register are informed either by letter or by e-mail. The list of persons included in the continuously updated company-specific insider register is approved by the General Counsel.

Project-specific insider register

When a large project such as a merger or acquisition is under preparation, persons who are involved in that project and receive inside information are also considered insiders. In these cases a separate project-specific insider register is established. The General Counsel or the Assistant General Counsel will decide case-by-case in which projects such a register shall be established.

A project-specific insider register is a temporary register. Persons included in a project-specific insider register are informed either by letter or by e-mail.

Closed period

During the closed period insiders are not allowed to trade in the Company's securities. The period starts when the reporting period ends. The dates are published in the financial calendar at www.storaenso.com/investors.

Internal control and risk management related to financial reporting

Internal control over financial reporting

In the Company, the system of internal control and risk management related to financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable laws and regulations, generally accepted accounting principles and other requirements for listed companies.

The system of internal control in the Stora Enso Group is based upon the framework issued by the Committee of Sponsoring Organisations (COSO) and comprises five principal components of internal control: the control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment sets the tone of the organisation, influencing the control consciousness of employees. It is the foundation for all other components of internal control, providing discipline and structure.

The Board has the overall responsibility for setting up an effective system of internal control and risk management. The roles and responsibilities of governance bodies are defined in the Corporate Governance policy of the Company.

Responsibility for maintaining an effective control environment and operating the system for risk management and internal control of financial reporting is delegated to the CEO. The internal control in the Company is based on the Group's structure, whereby the Group's operations are organised into four Business Areas and various support and service functions. Group functions prepare and the CEO and GET issue corporate guidelines that stipulate responsibilities and authority, and constitute the control environment for specific areas, such as finance, accounting, investments, purchasing and sales. The Company has proper processes to ensure the reliability of the Company's financial reporting and disclosure processes.

The company has a formal code of conduct and other policies regarding acceptable business practice, conflicts of interest and expected standards of ethical and moral behaviour. These policies are translated into relevant languages. Standard requirements have been defined for internal control over financial reporting and self assessment is used as a tool to facilitate the evaluation of controls in individual business units and support functions.

The management expects all employees to maintain high moral and ethical standards and those expectations are communicated to employees through internal communication channels and are reinforced through training. The management philosophy is based on principles whereby performance targets do not test an employee's ability to adhere to ethical values.

Risk assessment

Risk assessment is the identification and analysis of relevant risks to the achievement of objectives, forming a basis for determining how the risks should be managed. In the Company the major risks affecting internal control over financial reporting have been identified in a baseline risk assessment and at different levels, such as Group, Business Area, unit or function and process. The assessment of risk includes risks related to fraud and irregularities, as well as the risk of loss or misappropriation of assets. Information on development of essential risk areas and executed and planned activities in these areas are communicated regularly to the Financial and Audit Committee.

Control activities

Control activities are the policies and procedures that help ensure management directives are carried out. They help ensure that necessary actions are taken to address risks related to the achievement of the organisation's objectives, and they are aimed at preventing, detecting and correcting errors and irregularities. Control activities, which fulfil the control objectives identified in risk assessment, occur throughout the organisation, at all levels and in all functions. Besides the general computer controls, they include a range of activities such as approvals, authorisations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties.

Information and communication

The Company's information and communication channels support completeness and correctness of financial reporting, for example, by making internal instructions and policies regarding accounting and financial reporting widely known and accessible to all employees concerned, as well as through regular updates and briefing documents regarding changes in accounting policies and reporting and disclosure requirements. Subsidiaries and operations units make regular financial and management reports to the management, including analysis and comments on financial performance and risks. The Board receives financial reports monthly. The Financial and Audit Committee has established a procedure for anonymous reporting of violations related to accounting, internal controls and auditing matters.

Monitoring

The Company's financial performance is reviewed at each Board meeting. The Financial and Audit Committee handles and the Board reviews all Interim Reviews before they are released by the CEO. The annual financial statements and the Report of the Board of Directors are reviewed by the Financial and Audit Committee and approved by the Board. The effectiveness of the process for assessing risks and the execution of control activities are monitored continuously at various levels. Monitoring involves both formal and informal procedures applied by management and processes owners, including reviews of results in comparison with budgets and plans, analytical procedures, and key performance indicators.

The Company has a separate internal auditing organisation. The role, responsibilities and organisation of Internal Audit are described under Other Supervisory Bodies and Norms.

Members of the Board of Directors

Gunnar Brock

Chairman of Stora Enso's Board of Directors since March 2010. Member of Stora Enso's Board of Directors since March 2005. Independent of the Company and the significant shareholders.

Born 1950. M.Sc. (Econ.). Swedish citizen. Member of Stora Enso's Financial and Audit Committee and Chairman of the Remuneration Committee since March 2010. Member of the Nomination Board. Chairman of Mölnlycke Healthcare AB. Member of the Board of Total SA, Investor AB, SOS-Children's Villages, Sweden and Stockholm School of Economics. Member of the Royal Swedish Academy of Engineering Sciences (IVA). President and CEO of Atlas Copco Group 2002–2009, President of Thule International 2001–2002, President and CEO of Tetra Pak Group 1994–2000, President and CEO of Alfa Laval 1992–1994.

Owns 18 458 R shares in Stora Enso.

Juha Rantanen

Vice Chairman of Stora Enso's Board of Directors since March 2010. Member of Stora Enso's Board of Directors since March 2008. Independent of the Company and the significant shareholders.

Born 1952. M.Sc. (Econ.). Finnish citizen. Member of Stora Enso's Financial and Audit Committee since March 2010. Member of the Nomination Board. CEO and President of Outokumpu Group. Chairman of the Board of Fennovoima Oy, and the Association of Finnish Steel and Metal Producers. Vice Chairman of the Board of Moventas Oy, member of the Supervisory Board of Varma Mutual Pension Insurance Company, member of the Board of Technology Industries of Finland.

Owns 12 756 R shares in Stora Enso.

Carla Grasso

Member of Stora Enso's Board of Directors since March 2010. Independent of the Company and the significant shareholders.

Born 1962. Master's degree in Economic Policy. Brazilian citizen. Executive Director of HR and Corporate Services of mining company Vale S.A. Several positions in government institutions in Brazil: 1994–1997 Secretary of Complementary Welfare Administration, 1992–1994 Special Assistant in Ministry of Welfare and Social Assistance, 1990–1992 Area Co-ordinator for Macro-economics and Social Affairs in General

Secretariat of the Presidency of the Republic and 1988–1990 Special Assistant for Fiscal Policy Affairs in Ministry of Planning.

Owns 3 843 R shares in Stora Enso.

Birgitta Kantola

Member of Stora Enso's Board of Directors since March 2005. Independent of the Company and the significant shareholders.

Born 1948. LL.M. Finnish citizen. Member of Stora Enso's Financial and Audit Committee since March 2005 and Chairwoman of the Committee since April 2009. Member of the Board of Skandinaviska Enskilda Banken AB (publ), Nobina AB and NASDAQ OMX. Vice President and CFO of International Finance Corporation (World Bank Group), Washington D.C. 1995–2000. Executive Vice President of Nordic Investment Bank 1991–1995.

Owns 13 155 R shares in Stora Enso.

Mikael Mäkinen

Member of Stora Enso's Board of Directors since March 2010. Independent of the Company and the significant shareholders.

Born 1956. M.Sc.(Eng) Finnish citizen. Member of the Board of Finpro and Chairman until December 2010. Member of the Board of International Chamber of Commerce Finland, Lemminkäinen Corporation and Technology Industries of Finland. President and CEO of Cargotec Oy since 2006. Group Vice President, Ship Power, Wärtsilä 1999–2006. Managing Director of Wärtsilä NSD Singapore 1997–1998, Vice President, Marine, Wärtsilä SACM Diesel 1992–1997.

Owns 3 843 R shares in Stora Enso.

Hans Stråberg

Member of Stora Enso's Board of Directors since April 2009. Independent of the Company and the significant shareholders.

Born 1957. M.Sc. (Eng.). Swedish citizen. Member of Stora Enso's Remuneration Committee since March 2010. Member of the Board of Roxtec AB, Association of Swedish Engineering Industries, N Holding AB and Confederation of Swedish Enterprise. President and CEO of AB Electrolux until December 2010. Several management positions at Electrolux in Sweden and the USA 1983–2002.

Owns 6 728 R shares in Stora Enso.



Matti Vuoria

Member of Stora Enso's Board of Directors since March 2005. Independent of the Company and the significant shareholders.

Born 1951. LL.M., B.Sc. (Arts). Finnish citizen. Member of Stora Enso's Remuneration Committee since March 2005. President and CEO of Varma Mutual Pension Insurance Company. Vice Chairman of the Board of Sampo plc and Wärtsilä Oyj Abp. Executive Vice President of Varma Mutual Pension Insurance Company from January 2004 to May 2004. Executive Chairman of the Board of Fortum Corporation 1998–2003. Secretary General of Ministry of Trade and Industry 1992–1997.

Owns 18 655 R shares in Stora Enso.

Marcus Wallenberg

Member of Stora Enso's Board of Directors since December 1998. Independent of the Company.*

Born 1956. B.Sc. (Foreign Service). Swedish citizen. Vice President of Stora Feldmühle AG, a STORA subsidiary, from August 1990 to June 1993. Member of STORA's Board of Directors from March 1998 until the merger with Enso in 1998. Member of Stora Enso's Financial and Audit Committee from 2000 to 2005. Member of the Nomination Committee. Chairman of the Board of Skandinaviska Enskilda Banken AB, AB Electrolux and Saab AB. Vice Chairman of the Board of Ericsson AB, and member of the Board of AstraZeneca PLC, Knut and Alice Wallenberg Foundation and Temasek Holdings Limited. President and CEO of Investor AB 1999–2005.

Owns 2 541 A and 14 370 R shares in Stora Enso.

Claes Dahlbäck, Chairman of Stora Enso's Board of Directors from December 1998 until his resignation on 31 March 2010. He was also Chairman of Stora Enso's Remuneration Committee and member of the Financial and Audit Committee and the Nomination Committee. He was independent of the Company but not independent of significant shareholders of the Company.

Ilkka Niemi, Vice Chairman of Stora Enso's Board of Directors from March 2005 until his resignation on 31 March 2010. He was also member of Stora Enso's Financial and Audit Committee, Remuneration Committee and Nomination Committee. He was independent of the Company and the significant shareholders.

Dominique Hériard Dubreuil, member of the Board of Directors from March 2006 until her resignation on 31 March 2010. She was also member of Stora Enso's Remuneration Committee. She was independent of the Company and the significant shareholders.

The independence is evaluated in accordance with Recommendation 15 of the Finnish Corporate Governance Code. The full recommendation can be found at the web address www.cgfinland.fi. A significant shareholder according to the Recommendation is a shareholder that holds more than 10% of all company shares or the votes carried by all the shares or a shareholder that has the right or the obligation to purchase 10% of already issued shares.

* **Marcus Wallenberg** (member of the investment committee of Foundation Asset Management) is not independent of significant shareholders of the Company.

Members of the Group Executive Team

Jouko Karvinen

Chief Executive Officer (CEO) of Stora Enso

Born 1957 M.Sc. (Eng.). Finnish citizen. Joined Stora Enso in January 2007. President and CEO, Philips Medical Systems, USA, from June 2002 to November 2006. Appointed to the Board of Management, Royal Philips Electronics, the Netherlands, in April 2006. Before joining Philips, employed by ABB Group Limited from 1987 serving in several international positions. Head of the Automation Technology Products Division and member of the ABB Executive Committee from 2000 to 2002. Member of the Board of the Finnish Forest Industries Federation and Confederation of European Paper Industries (CEPI), member of the Election Committee of the Confederation of Finnish Industries EK, member of the Business Co-Operation Council and Co-Chairman of the Forest Industry Task Force, EU-Russia Industrialists' Round Table (IRT). Member of the Board of SKF Group, Montes del Plata and Veracel Celulose S.A.

Owns 83 311 R shares and has 157 646 (2004–2007) options/synthetic options in Stora Enso.

Markus Rauramo

Chief Financial Officer (CFO) of Stora Enso

Born 1968. M.Sc. (Econ. and Pol. Hist.). Finnish citizen. Member of the GET since October 2008. Joined Enso-Gutzeit Oy in 1993. Finance Manager of Enso Oy 1995–1997, Manager, Long-Term Finance, Enso Oyj 1997–1999, Head of Funding, Stora Enso Financial Services 1999–2001, VP, Strategy and Investments 2001–2004, SVP and Group Treasurer 2004–2008. Member of the Board of Oy Proselectum AB, Tornator Oy and Bergvik Skog AB. Member of the Supervisory Board of Varma Mutual Pension Insurance Company. Owns 17 924 R shares and has 25 000 (2004–2007) options/synthetic options in Stora Enso.

Hannu Alalauri

Executive Vice President, Fine Paper

Born 1959. M.Sc. (Chem.), eMBA. Finnish citizen. Member of the GET since September 2007. Joined the Chemical Division of Oulu Mill (former Oulu Oy) in 1985. Managing Director of Forchem Oy (Veitsiluoto Oy and UPM joint venture) 1994–1996, VP of Varkaus Fine Paper

Mill 1996–1999, SVP, Stora Enso Office Papers 1999–2000, SVP, Stora Enso Graphic Papers 2000–2004, Managing Director of Stora Enso Packaging Corrugated Business 2004–2005, SVP, HR Finland and HR Packaging Boards Division 2006–2007. EVP of Magazine Paper Business Area 2007–2009. Member of the Board of Directors of several subsidiaries and associated companies.

Owns 17 254 R shares and has 30 000 (2004–2007) options/synthetic options in Stora Enso.

Lars Häggström

Executive Vice President, Human Resources

Born 1968. B.Sc. (HR Development and Labour Relations). Swedish citizen. Member of the GET since October 2010. Joined Stora Enso in October 2010. Head of Group HR at Nordea Bank AB from June 2008 to September 2010. Prior to that several managerial HR positions in Gambro AB, AstraZeneca and Telia, and various HR positions at Eli Lilly & Co. from 1995 to 2002, including Director of Human Resources in Latin America.

Does not own any Stora Enso shares nor options.

Hannu Kasurinen

Executive Vice President, Wood Products

Born 1963. M.Sc. (Econ.). Finnish citizen. Member of the GET since August 2008. Joined Enso-Gutzeit Oy in 1993. VP, Funding of Enso-Gutzeit Oy 1993–1997, Finance Director of Enso Deutschland Verwaltungs GmbH 1997–1998, VP, Structured Finance and M&A 1998–1999, Managing Director of Stora Enso Financial Services S.A. and Treasurer of Stora Enso Group 1999–2003, SVP and Group Treasurer, Financial Services and Risk Management 2003–2004, SVP, Strategy and Business Development of Paper Product Area 2004–2005, SVP, Profit Improvement Programme 2005, SVP, Speciality Papers 2005–2007, SVP, Group Strategy 2007–2008. Member of the Board of Directors of several Stora Enso subsidiaries. Member of the Board of Arktos Group and the European Organisation for the Sawmill Industry (EOS).

Owns 17 848 R shares and has 33 750 (2004–2007) options/synthetic options in Stora Enso.



Mats Nordlander

Executive Vice President, Packaging, Regional responsibility for Asia Pacific, and Country Manager Sweden

Born 1961. Dipl.Eng. Swedish citizen. Member of the GET since September 2007. Joined the Company in 1994. General Manager, Papyrus Sweden AB 1994–1998, SVP, Marketing and Supply, Papyrus AB 1998–2002, VP, Marketing and Sales, Stora Enso Fine Paper, London 2002–2003, EVP, Merchants and President of Papyrus AB 2003–2007. EVP Consumer Board, Market Services and Asia Pacific 2007–2009. Member of the Board of Directors of several Stora Enso subsidiaries and associated companies. Chairman of the Board of Innventia, a pulp, paper and packaging R&D company. Member of Swedish Industrial Board of Axcel private equity fund. Vice Chairman of the Board of Swedish Forest Industries Federation. Member of the Board of Industrikraft.

Owns 14 513 R shares and has 30 000 (2004–2007) options/synthetic options in Stora Enso.

Bernd Rettig

Executive Vice President, Technology, Energy, Logistics & Investments, Country Manager Germany

Born 1956. M.Sc. (Eng.). German citizen. Member of the GET since February 1999. Joined STORA in 1982. Managing Director of Stora Reisholz GmbH 1992–1996, Managing Director of Stora Enso Kabel GmbH 1996–1999, SEVP, Magazine Paper 1999–2003, SEVP, Publication Paper 2003–2007. Vice president of German Pulp and Paper Association, Verband Deutscher Papierfabriken e.V. (VDP).

Owns 19 192 R shares and has 67 500 (2004–2007) options/synthetic options in Stora Enso.

Juha Vanhainen

Executive Vice President, Publication Paper, Country Manager Finland

Born 1961. M.Sc. (Eng.). Finnish citizen. Member of the GET since September 2007. Joined Stora Enso Oulu in 1990. Various production and project management positions, Stora Enso, Oulu Paper Mill 1990–1998. General Manager and Mill Director, Stora Enso, Oulu Mill 1999–2003, SVP, Office Paper, Stora Enso Fine Paper, London, 2003–2007. EVP, Newsprint and Book Paper Business Area 2007–2009. Member of the Board of Directors of several subsidiaries and associated companies. Deputy Chairman of the Board of Pohjolan Voima Oy. Deputy Chairman of the Board of Finnish Forest Industries Federation, member of the Supervisory Board of Ilmarinen Mutual Pension Insurance Company, member of the Body of Representatives of the Confederation of Finnish Industries (EK), member of the Board of Efora Oy.

Owns 15 800 R shares and has 41 250 (2004–2007) options/synthetic options in Stora Enso.

Elisabet Salander Björklund, Executive Vice President, Wood Supply, HR, Sustainability and Latin America, Country Manager Sweden, was a member of the Group Executive Team until her resignation on 31 August 2010.

Options/synthetic options were issued annually between 1999 and 2007.

Enso-Gutzeit became Enso in May 1996.

STORA and Enso merged in December 1998.