

Facts & Figures

Stora Enso's Year 2010

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Information for shareholders

Annual General Meeting (AGM)

Stora Enso Oyj's AGM will be held at 16.00 (Finnish time) on Wednesday 20 April 2011 at the Marina Congress Center, Katajano-kanlaituri 6, Helsinki, Finland.

Nominee-registered shareholders wishing to attend and vote at the AGM must be temporarily registered in the Company's share register on the record date, 8 April 2011. Instructions for submitting notice of attendance will be given in the invitation to the AGM, which can be consulted on the Company's website at www.storaenso.com/investors.

AGM and dividend in 2011

8 April	Record date for AGM
20 April	Annual General Meeting (AGM)
21 April	Ex-dividend date
27 April	Record date for dividend
11 May	Dividend payment effective

Dividend

The Board of Directors proposes to the AGM that a dividend of EUR 0.25 per share be paid to the shareholders for the fiscal year ending 31 December 2010. The dividend payable on shares registered with Euroclear Sweden will be forwarded by Euroclear Sweden AB and paid in Swedish krona. The dividend payable to ADR holders will be forwarded by Deutsche Bank Trust Company Americas (DBTCA) and paid in US dollars.

Publication dates for 2011

8 February	Financial results for 2010
24 February	Annual Report 2010
20 April	Interim Review for January–March
21 July	Interim Review for January–June
21 October	Interim Review for January–September

Distribution of financial information

Stora Enso's **Annual Report** is comprised of three separate reports: Facts & Figures 2010, Financial Report 2010 and Sustainability Report 2010. A wider review of 2010 will be published later in the spring.

Facts & Figures 2010 is published in English, Finnish and Swedish, and distributed to shareholders registered with Euroclear Finland and Euroclear Sweden who have requested a copy. Facts & Figures 2010 is downloadable as a PDF file from the Company's website.

Financial Report is published in English and downloadable as a PDF file from the Company's website. A Finnish translation of the Financial Report, Parent Company Financial Statements and the list of principal subsidiaries can be found on the Company's website.

Sustainability Report is published in English and downloadable as a PDF file from the Company's website.

Printed **Interim Reviews** (in English, Finnish and Swedish) are distributed to shareholders registered with Euroclear Finland and Euroclear Sweden who have requested a copy. Interim Reviews are published in English, Finnish and Swedish on the Company's website, from where they can be downloaded as PDF files.

Mailing lists for financial information

Please notify any change of address or request for addition to or removal from mailing lists as follows:

- Finnish and Swedish shareholders:
by e-mail group.communications@storaenso.com,
by mail Stora Enso Oyj,
Financial Communications,
P.O. Box 309,
FI-00101 Helsinki or
by tel. +358 2046 131.
- Registered ADR holders should contact DBTCA. Beneficial owners of Stora Enso ADRs should contact their broker.
- Other stakeholders: see details for Finnish and Swedish shareholders.

Information for holders of American Depositary Receipts (ADRs)

The Stora Enso dividend reinvestment and direct purchase plan is administered by Deutsche Bank Trust Company Americas (DBTCA). The plan makes it easier for existing ADR holders and first-time purchasers of Stora Enso ADRs to increase their investment by reinvesting cash distributions or by making additional cash investments. The plan is intended for US residents only. Further information on the Stora Enso ADR programme is available at www.adr.db.com.

Contact information for Stora Enso ADR holders

Deutsche Bank Trust Company Americas
c/o American Stock Transfer & Trust Company
Peck Slip Station
P.O. Box 2050
New York, NY 10272-2050, USA
Toll-Free (within the USA only): +1 866 249 2593

Contacts

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Stora Enso Oyj
P.O. Box 309, FI-00101 Helsinki, Finland
ulla.paajanen-sainio@storaenso.com

Europe

Most of Stora Enso's sales, production capacity and personnel is in Europe, where the Group is one of the leading producers of pulp, paper and board. Eastern and Central Europe are important areas for manufacturing corrugated packaging and wood products. Stora Enso has faced structural issues in Europe because of overcapacity in publication paper and fine paper. As a result, the Group is investing selectively in its mills with long-term potential for a competitive cost structure.

USA

206 employees
Wisconsin Rapids
PACK

Netherlands

128 employees
Amsterdam
WP

Corenso Edam
PACK

Great Britain

211 employees
Corenso UK
PACK

Sweden

6 421 employees
Ala
WP

Corenso Svenska
PACK

Fors
PACK, PULP

Forshaga
PACK

Gruvön
WP

Hylte
PP, PULP

Jönköping
PACK

Kopparfors
WP

Kvarnsveden
PP

Nymölla
FP, PULP

Skene
PACK

Skoghall
PACK, PULP

Skutskär
PULP

Vikingsstad
PACK

Poland

1 936 employees
Corenso Poland
PACK

Łódź
PACK

Mosina
PACK

Murów
WP

Ostrołęka
PACK, PULP

Tychy
PACK

Finland

7 603 employees
Anjala
PP

Enocell
PULP

Heinola
PACK

Honkalahti
WP

Imatra
PACK

Ingerois
PULP

Karhula
PACK

Kaukopää
WP

Kitee
WP

Lahti
PACK

Loviisa
PACK

Oulu
FP, PULP

Pori
PACK

Päikkäne
WP

Ruovesi
PACK

Sunila
PULP

Tainionkoski
PULP

Tiukka
PACK

Uimaharju
WP

Varkaus
FP, WP, PULP

Veitsiluoto
PP, FP, PULP

Brazil

Latin America has become a cornerstone of Stora Enso's strategy of low-cost pulp from tree plantations. In Brazil, Stora Enso owns Veracel Celulose in a joint venture with Brazilian company Fibria. Veracel Celulose produces 1.1 million tonnes of eucalyptus pulp annually and has a fibre base of 212 000 hectares of land, of which 91 000 hectares is planted with eucalyptus. In addition, Stora Enso owns Arapoti Mill jointly with Chilean company Arauco. Arapoti Mill produced 185 000 tonnes of coated magazine paper in 2010. In the state of Rio Grande do Sul, Stora Enso owns 45 000 hectares of land, around half of which is planted with eucalyptus.

391 employees

Arapoti
PP

Veracel
PULP

Uruguay

Stora Enso's and Arauco's joint venture company Montes del Plata will build a 1.3 million tonnes per year pulp mill at Punta Pereira. The new mill is expected to be operational by the end of the first quarter of 2013. Employees in Uruguay are working under the joint-venture. The eucalyptus pulpwood will be sourced essentially from Montes del Plata's own plantations. The joint venture comprises around 240 000 hectares of owned land and 16 000 hectares of leased land around half of which is already planted with pine and eucalyptus.

Belgium

570 employees
Langerbrugge
PP, PULP

Germany

2 623 employees
Corenso Elfes
PACK

Kabel
PP

Maxau
PP, PULP

Pfarrkirchen
WP

Sachsen
PP, PULP

Uetersen
FP

France

513 employees
Corbehem
PP

Soustre
PACK

Spain

367 employees
Barcelona
PACK

Corenso Tolosana
PACK

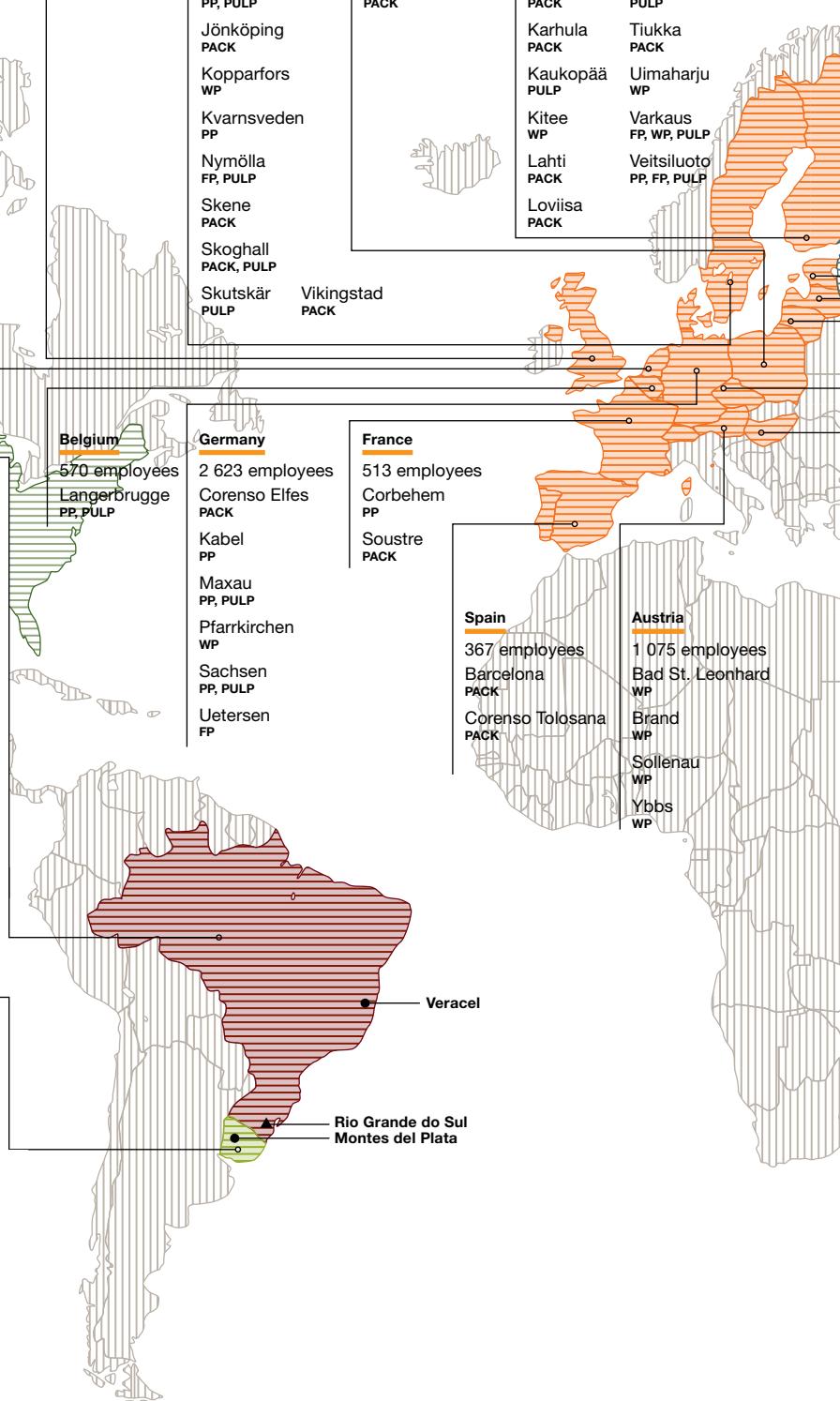
Austria

1 075 employees
Bad St. Leonhard
WP

Brand
WP

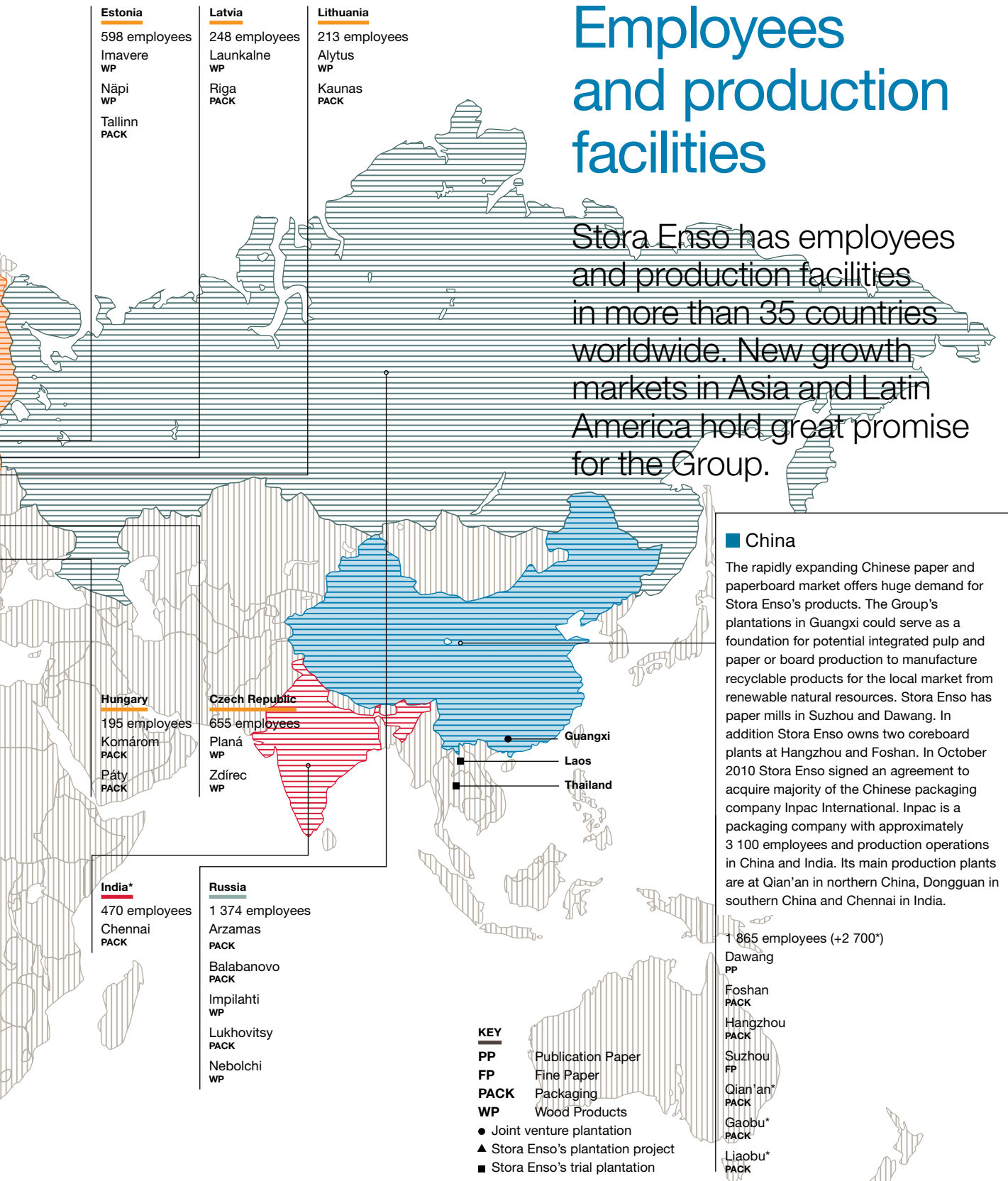
Sollenau
WP

Ybbs
WP



Employees and production facilities

Stora Enso has employees and production facilities in more than 35 countries worldwide. New growth markets in Asia and Latin America hold great promise for the Group.



China

The rapidly expanding Chinese paper and paperboard market offers huge demand for Stora Enso's products. The Group's plantations in Guangxi could serve as a foundation for potential integrated pulp and paper or board production to manufacture recyclable products for the local market from renewable natural resources. Stora Enso has paper mills in Suzhou and Dawang. In addition Stora Enso owns two coreboard plants at Hangzhou and Foshan. In October 2010 Stora Enso signed an agreement to acquire majority of the Chinese packaging company Inpac International. Inpac is a packaging company with approximately 3 100 employees and production operations in China and India. Its main production plants are at Qian'an in northern China, Dongguan in southern China and Chennai in India.

KEY

- PP Publication Paper
- FP Fine Paper
- PACK Packaging
- WP Wood Products
- Joint venture plantation
- ▲ Stora Enso's plantation project
- Stora Enso's trial plantation

*Stora Enso has signed an agreement to acquire majority ownership in the Chinese packaging company Inpac International with employees and production operations in China and India.

Stora Enso in brief

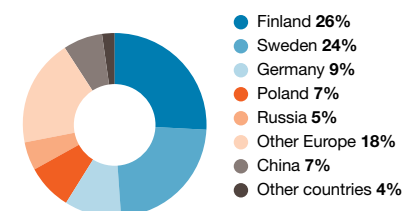
Stora Enso is a global paper, packaging and wood products company producing newsprint and book paper, magazine paper, fine paper, consumer board, industrial packaging and wood products.

Stora Enso will focus more on growth markets in China and Latin America, and fibre-based packaging, plantation-based pulp and selected paper grades.

Stora Enso's company mission is to use and develop its expertise in renewable materials to meet the needs of its customers and many of today's global raw material challenges. Our products provide a climate-friendly alternative to many products made from competing non-renewable materials, and have a smaller carbon footprint.

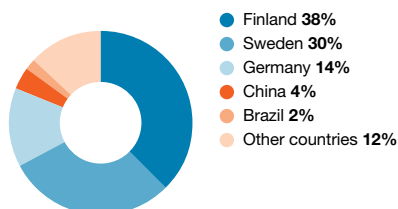
Stora Enso's annual production capacity is 11.8 million tonnes of paper and board, 1.3 billion square metres of corrugated packaging and 6.4 million cubic metres of sawn wood products, including 3.2 million cubic metres of value-added products. The Group is listed in Helsinki and Stockholm.

Number of employees by country 2010*

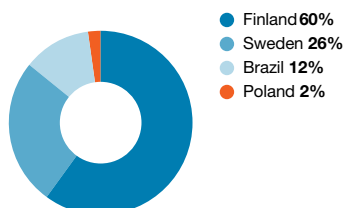


* Continuing operations

Paper and board capacity by country 2011



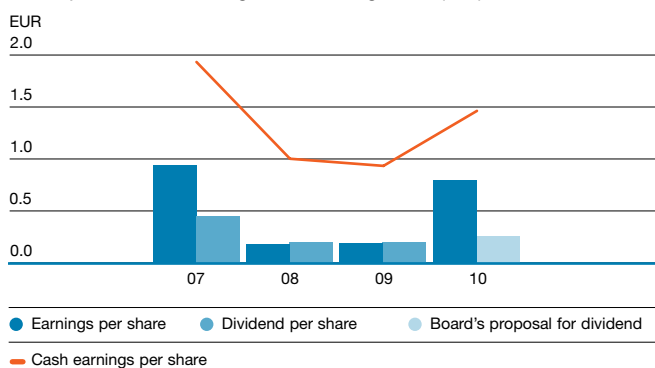
Chemical Pulp capacity by country 2011*



* Including Stora Enso's share of associated companies

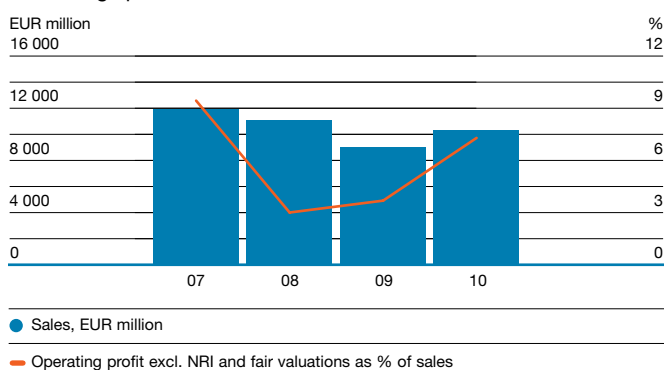
Earnings and distribution per share

Total operations excluding non-recurring items (NRI)



Sales and operating profit

Continuing operations



Business Areas

Publication Paper

Stora Enso Publication Paper comprises the business units Newsprint and Book Paper and Magazine Paper. It produces a wide range of papers serving publishers, advertisers and printing houses.

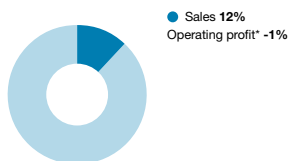
Newsprint and Book Paper produces a wide range of standard newsprint and improved newsprint, book and directory paper grades. The book and directory paper range includes paper for hardback and

paperback books, telephone directories and timetables.

Magazine Paper offers uncoated magazine paper mainly used in periodicals and advertising materials. Specialist and general interest magazines are significant customers of Stora Enso's coated matt, silk and glossy magazine paper, which customers also use for items such as supplements, home shopping catalogues and magazine covers.

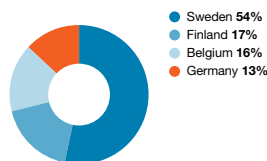
Newsprint and Book Paper

Share of Group



* Excluding non-recurring items and fair valuations

Capacity by country 2011

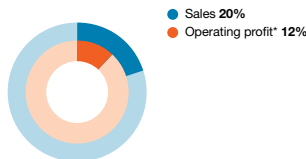


Market share and main markets

	Europe	Asia
Market share %	17	2
Main markets (% of sales)	77	19

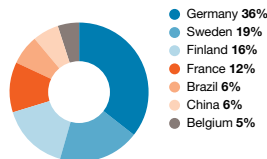
Magazine Paper

Share of Group



* Excluding non-recurring items and fair valuations

Capacity by country 2011



Market share and main markets

	Europe	Latin America	Asia
Market share %	16	34	2
Main markets (% of sales)	75	11	9

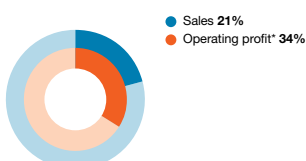
Fine Paper

Stora Enso Fine Paper produces high-quality graphic and office paper for printers and publishers, merchants, envelope converters, office equipment manufacturers and office suppliers.

Stora Enso's graphic paper grades are primarily multicoated fine papers tailored for art books, annual reports, luxury magazines and

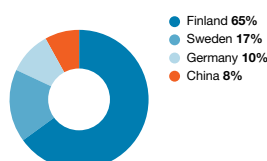
brochures. The office paper grades include uncoated fine papers for office and digital printing, envelopes, notebooks and pads and business forms.

Share of Group



* Excluding non-recurring items and fair valuations

Capacity by country 2011



Market share and main markets

	Europe	Latin America	Asia
Graphic Papers			
Market share %	14	10	2
Main markets (% of sales)	68	9	20
Office Papers			
Market share %	11	1	1
Main markets (% of sales)	79	2	10

Packaging

Stora Enso Packaging produces fibre-based packaging materials and innovative packaging solutions for consumer goods and industrial packaging applications. We operate in every stage of the value chain, from pulp production, material and packaging production to recycling.

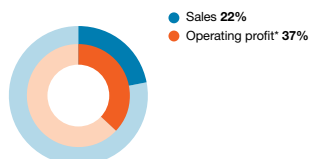
Its wide range of **Consumer Board** products covers all major board categories and end-uses such as liquid packaging boards,

food service boards, graphical boards and carton boards for use in food packaging, cigarettes, pharmaceuticals, cosmetics and luxury products.

Its **Industrial Packaging** products include corrugated packaging, containerboard, cores and coreboard, paper sacks, and sack and kraft paper.

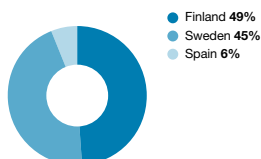
Consumer Board

Share of Group



* Excluding non-recurring items and fair valuations

Capacity by country 2011



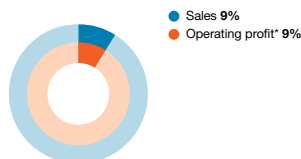
Main markets

	Europe	Asia	North America
Main markets (% of sales)	79	16	1

General market share not applicable due to nature of product portfolio.

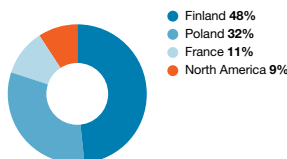
Industrial Packaging

Share of Group



* Excluding non-recurring items and fair valuations

Capacity by country 2011¹⁾



Main markets

	Europe	Asia	North America
Main markets (% of sales) ²⁾	83	10	5

¹⁾ Excluding corrugated packaging

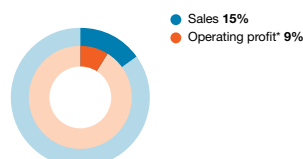
²⁾ External sales

General market share not applicable due to nature of product portfolio.

Wood Products

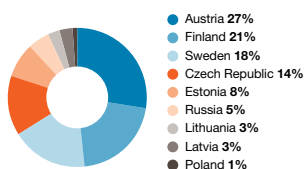
Stora Enso Wood Products provides wood-based products and innovations for construction and interior decoration, and solid biofuels for the energy sector. Its recyclable products are made from high quality renewable European pine or spruce, and address living, building and packaging needs.

Share of Group



* Excluding non-recurring items and fair valuations

Capacity by country 2011¹⁾



Market share and main markets

	Europe			World
Market share %	4			2
	Europe	Asia & Oceania	North Africa & Middle East	North America
Main markets (% of sales)	56	30	13	1

¹⁾ Sawing capacity

Reporting segment Other is not included in the pie charts presented on this spread, thus the share of the Group's sales and operating profit percentages do not add up to 100.

Board of Directors



Left to right/ Top to bottom: Gunnar Brock, Juha Rantanen, Carla Grasso, Birgitta Kantola, Mikael Mäkinen, Hans Stråberg, Matti Vuoria and Marcus Wallenberg.

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. 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. 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. 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. 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. 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. 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. 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. 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.

Ilkka Niemi, Vice Chairman of Stora Enso's Board of Directors from March 2005 until his resignation on 31 March 2010.

Dominique Hériard Dubreuil, member of the Board of Directors from March 2006 until her resignation on 31 March 2010

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.

Group Executive Team



Left to right/ Top to bottom: Jouko Karvinen, Markus Rauramo, Hannu Alalauri, Lars Häggström, Hannu Kasurinen, Mats Nordlander, Bernd Rettig and Juha Vanhainen.

Jouko Karvinen

Chief Executive Officer (CEO) of Stora Enso. Born 1957 M.Sc. (Eng.). Finnish citizen. 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. 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. 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. Does not own any Stora Enso shares nor options.

Hannu Kasurinen

Executive Vice President, Wood Products. Born 1963. M.Sc. (Econ.). Finnish citizen. 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. 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. 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. 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.

Calculation of key figures

Return on capital employed, ROCE (%)	100 x	$\frac{\text{Operating profit}}{\text{Capital employed}^{1) 2)}$
Return on operating capital, ROOC (%)	100 x	$\frac{\text{Operating profit}}{\text{Operating capital}^{1) 2)}$
Return on equity, ROE (%)	100 x	$\frac{\text{Profit before tax and non-controlling items – taxes}}{\text{Total Equity}^{2)}$
Equity ratio (%)	100 x	$\frac{\text{Total Equity}}{\text{Total assets}}$
Interest-bearing net liabilities		Interest-bearing liabilities – interest-bearing assets
Debt/equity ratio		$\frac{\text{Interest-bearing net liabilities}}{\text{Equity}}$
CEPS		$\frac{\text{Net profit/loss for the period}^{3) – \text{Fixed asset depreciation and impairment}}{\text{Average number of shares}}$
EPS		$\frac{\text{Net profit/loss for the period}^{3)}}{\text{Average number of shares}}$
Payout ratio excl. NRI, %	100 x	$\frac{\text{Dividend and distribution / share}}{\text{EPS excl. NRI}}$
Dividend and distribution yield, %	100 x	$\frac{\text{Dividend and distribution / share}}{\text{Closing price of Share}}$
Price/earnings ratio (P/E), excl. NRI		$\frac{\text{Closing price of Share}}{\text{EPS excl. NRI}}$

¹⁾ Capital employed = Operating capital – Net tax liabilities

²⁾ Average for the financial period

³⁾ Attributable to owners of the Parent

Key figures

Key figures

Continuing Operations	2010	2009	2008
Sales, EUR million	10 296.9	8 945.1	11 028.8
Operating profit excluding NRI and fair valuations ¹⁾ , EUR million	754.1	320.5	388.4
Operating profit/(loss) (IFRS), EUR million	1 026.8	-607.6	-726.6
Profit before tax excluding NRI, EUR million	745.7	194.2	151.6
Profit/(loss) before tax, EUR million	925.9	-886.8	-893.8
Net profit excluding NRI, EUR million	627.0	153.2	142.8
Net profit/(loss), EUR million	769.3	-878.2	-679.0
Capital expenditure, EUR million	400.4	423.7	704.7
Return on capital employed (ROCE), excluding NRI, %	10.3	3.9	3.4
ROCE, excluding NRI and fair valuations ¹⁾ , %	9.2	3.9	4.1
Return on equity (ROE) ²⁾ , %	13.5	-16.2	-10.1
Debt/equity ratio ²⁾	0.39	0.51	0.56
Deliveries of paper and board, 1 000 tonnes	10 758	10 174	11 836
Deliveries of corrugated board, million m ²	1 027	966	1 071
Deliveries of wood products, 1 000 m ³	5 198	4 902	5 893
Average number of employees	27 383	28 696	33 815

Share information

Total Operations	2010	2009	2008
Earnings/share excluding NRI, EUR	0.79	0.19	0.19
Earnings/share, EUR	0.97	-1.12	-0.85
Cash earnings/share excluding NRI, EUR	1.46	0.92	1.05
Cash earnings/share, EUR	1.33	0.35	1.01
Dividend and distribution/share ³⁾ , EUR	0.25	0.20	0.20
Equity/share, EUR	7.87	6.50	7.09
Payout ratio, excluding NRI, %	32	105	105
Total market capitalisation at 31 December, EUR million	6 109	4 025	4 378

¹⁾ Fair valuations include synthetic options net of realised and open hedges, CO₂ emission rights, and valuations of biological assets mainly related to associated companies' forest assets.

²⁾ Total operations.

³⁾ Board's proposal for dividend distribution.

NRI = Non-recurring items

Extract of the Consolidated Financial Statements

Consolidated Income Statement

EUR million	Year Ended 31 December		
	2010	2009	2008
Continuing Operations			
Sales	10 296.9	8 945.1	11 028.8
Other operating income	159.1	172.8	120.2
Changes in inventories of finished goods and work in progress	64.2	-200.5	-78.1
Change in net value of biological assets	-4.0	-3.3	-18.2
Materials and services	-6 451.6	-5 464.3	-6 815.7
Freight and sales commissions	-1 010.1	-833.6	-1 127.1
Personnel expenses	-1 375.3	-1 349.6	-1 669.1
Other operating expenses	-482.2	-833.1	-752.6
Share of results of equity accounted investments	112.5	111.8	7.6
Depreciation, amortisation and impairment charges	-282.7	-1 152.9	-1 422.4
Operating Profit / (Loss)	1 026.8	-607.6	-726.6
Financial income	91.6	209.3	356.7
Financial expense	-192.5	-488.5	-523.9
Profit / (Loss) before Tax	925.9	-886.8	-893.8
Income tax	-156.6	8.6	214.8
Net Profit / (Loss) for the Year from Continuing Operations	769.3	-878.2	-679.0
Discontinued Operations: Profit after Tax for the Year	-	-	4.3
Net Profit / (Loss) for the Year from Total Operations	769.3	-878.2	-674.7
Attributable to:			
Owners of the Parent	766.0	-879.7	-673.4
Non-controlling Interests	3.3	1.5	-1.3
Net Profit / (Loss) for the Year	769.3	-878.2	-674.7
Earnings per Share			
Basic and diluted earnings / (loss) per share, Total Operations, EUR	0.97	-1.12	-0.85
Basic and diluted earnings / (loss) per share, Continuing Operations, EUR	0.97	-1.12	-0.86

This financial information has been extracted from the audited financial statements included in a separate document, Financial Report 2010.

Consolidated Statement of Comprehensive Income

EUR million	Year Ended 31 December		
	2010	2009	2008
Net profit / (loss) for the period	769.3	-878.2	-674.7
Other Comprehensive Income (OCI)			
Actuarial losses on defined benefit plans	-32.5	-20.4	-12.7
Asset revaluation on step acquisition	-	3.9	-
Available for sale financial assets	95.9	180.3	-398.0
Currency and commodity hedges	107.7	224.1	-312.3
Share of other comprehensive income of equity accounted investments	9.2	-8.5	-9.4
Currency translation movements on equity net investments (CTA)	305.6	252.6	-328.3
Currency translation movements on non-controlling interests	5.1	5.9	-5.5
Net investment hedges	-9.8	0.7	1.3
Income tax relating to components of other comprehensive income	-13.4	-65.0	88.8
Other Comprehensive Income, net of tax	467.8	573.6	-976.1
Total Comprehensive Income	1 237.1	-304.6	-1 650.8
Total Comprehensive Income Attributable to:			
Owners of the Parent	1 228.7	-312.0	-1 644.7
Non-controlling interests	8.4	7.4	-6.1
	1 237.1	-304.6	-1 650.8

This financial information has been extracted from the audited financial statements included in a separate document, Financial Report 2010.

Consolidated Statement of Financial Position

As at 31 December

EUR million		2010	2009	2008
Assets				
Fixed Assets and Other Non-current Investments				
Goodwill	O	214.8	208.3	207.6
Other intangible fixed assets	O	52.6	71.4	77.5
Property, plant and equipment	O	5 066.9	4 700.2	5 413.7
		5 334.3	4 979.9	5 698.8
Biological assets	O	190.5	152.5	133.6
Emission rights	O	41.0	25.3	67.0
Equity accounted investments	O	1 744.0	1 481.3	1 042.5
Available-for-sale: interest-bearing	I	78.7	71.7	154.9
Available-for-sale: operative	O	879.4	778.5	954.3
Non-current loan receivables	I	126.5	159.6	130.3
Deferred tax assets	T	111.0	155.8	74.5
Other non-current assets	O	37.2	30.4	16.2
		8 542.6	7 835.0	8 272.1
Current Assets				
Inventories	O	1 474.6	1 281.6	1 693.6
Tax receivables	T	1.7	2.4	25.0
Current operative receivables	O	1 621.8	1 362.6	1 583.2
Interest-bearing receivables	I	285.1	221.2	251.1
Cash and cash equivalents	I	1 110.9	890.4	415.8
		4 494.1	3 758.2	3 968.7
Total Assets		13 036.7	11 593.2	12 240.8
Equity and Liabilities				
Equity Attributable to Owners of the Parent				
Share capital		1 342.2	1 342.2	1 342.2
Share premium		76.6	76.6	2 276.4
Treasury shares		-10.2	-10.2	-10.2
Other comprehensive income		852.0	668.3	334.0
Cumulative translation adjustment		103.7	-194.6	-443.8
Invested non-restricted equity fund		633.1	2 042.1	-
Retained earnings		2 439.5	2 079.6	2 768.8
Net profit / (loss) for the period		766.0	-879.7	-673.4
		6 202.9	5 124.3	5 594.0
Non-controlling Interests		51.8	58.2	56.5
Total Equity		6 254.7	5 182.5	5 650.5
Non-current Liabilities				
Post-employment benefit provisions	O	320.5	305.0	299.0
Other provisions	O	148.6	180.4	202.3
Deferred tax liabilities	T	422.6	364.4	277.5
Non-current debt	I	3 259.2	2 898.4	3 007.8
Other non-current operative liabilities	O	62.0	43.1	28.5
		4 212.9	3 791.3	3 815.1
Current Liabilities				
Current portion of non-current debt	I	303.5	814.8	437.4
Interest-bearing liabilities	I	440.7	210.1	587.7
Bank overdrafts	I	7.8	13.4	43.2
Current operative liabilities	O	1 697.1	1 473.0	1 602.1
Tax liabilities	T	120.0	108.1	104.8
		2 569.1	2 619.4	2 775.2
Total Equity and Liabilities		13 036.7	11 593.2	12 240.8

Items designated "O" comprise Operative Capital, items designated "I" comprise Interest-bearing Net Liabilities, items designated "T" comprise Net Tax Liabilities. This financial information has been extracted from the audited financial statements included in a separate document, Financial Report 2010.

Condensed Consolidated Cash Flow Statement

Year Ended 31 December

EUR million	2010	2009	2008
Cash Flow from Operating Activities			
Total Operations			
Operating profit/(loss)	1 026.8	-607.6	-714.8
Hedging result from OCI	97.3	233.4	-280.9
Adjustments for non-cash items	172.4	1 262.0	1 454.0
Change in net working capital	-271.7	638.0	81.5
Cash Flow Generated by Operations	1 024.8	1 525.8	539.8
Net financials items paid	-150.9	-220.3	47.2
Income taxes (paid) / received	-62.0	-3.0	25.5
Net Cash Provided by Operating Activities	811.9	1 302.5	612.5
Cash Flow from Investing Activities			
Acquisitions of subsidiaries	-13.0	-8.4	-4.5
Acquisitions of equity accounted investments	-16.3	-128.5	-53.9
Proceeds from sale of fixed assets and shares	24.2	98.0	230.3
Capital expenditure	-400.4	-423.7	-706.6
Proceeds / (payment of) the non-current receivables, net	42.9	-24.2	-16.2
Net Cash Used in Investing Activities	-362.6	-486.8	-550.9
Cash Flow from Financing Activities			
Proceeds from new long-term debt	791.8	636.1	303.6
Repayment of long-term liabilities	-1 180.6	-411.3	-634.2
Proceeds from (payment of) current borrowings, net	318.5	-359.9	4.0
Dividends and capital repayments paid	-157.7	-157.7	-354.9
Equity injections less dividends to non-controlling interests	-1.2	-7.7	-4.2
Net Cash Used in Financing Activities	-229.2	-300.5	-685.7
Net Increase / (Decrease) in Cash and Cash Equivalents	220.1	515.2	-624.1
Cash and bank in acquired companies	0.5	4.4	-
Cash and bank in divested companies	-2.9	-0.1	-31.3
Translation adjustment	8.4	-15.1	148.7
Net Cash and cash equivalents at the beginning of year	877.0	372.6	879.3
Net Cash and Cash Equivalents at Year End	1 103.1	877.0	372.6
Cash and Cash Equivalents at Year End	1 110.9	890.4	415.8
Bank Overdrafts at Year End	-7.8	-13.4	-43.2
Net Cash and Cash Equivalents at Year End	1 103.1	877.0	372.6

Auditor's Report

To the Annual General Meeting of Stora Enso Oyj

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Stora Enso Oyj for the financial period 1.1.-31.12.2010. The financial statements comprise of the consolidated income statement, statement of comprehensive income, statement of financial position, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's income statement, balance sheet, cash flow statement and notes to the financial statements.

The responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Chief Executive Officer shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company and the Chief Executive Officer are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to

the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the treatment of distributable funds is in compliance with the Limited Liability Companies Act. We support that the Board of Directors of the parent company and the Chief Executive Officer should be discharged from liability for the financial period audited by us.

Helsinki, 18 February 2011

Deloitte & Touche Oy
Authorized Public Audit Firm

Mikael Paul
APA

This Auditor's Report is a copy of the Auditor's Report included in a separate document, Financial Report 2010.

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It should be noted that certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by "believes", "expects", "anticipates", "foresees", or similar expressions, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties, which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the Group's targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the Group's patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group's products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the Group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the Group's principal geographic markets or fluctuations in exchange and interest rates.



**Global Responsibility –
Stora Enso Sustainability Report 2010**
Describes Stora Enso's sustainability activities relating to the company's mills, products, stakeholders, wood and fibre sourcing, climate and energy, the environment, and social responsibility. The report follows Global Reporting Initiative (GRI) guidelines.



**Financial Performance –
Stora Enso Financial Report 2010**
Contains in-depth information about Stora Enso's financial performance, corporate governance as well as the capital markets. Includes consolidated financial statements and notes, and the report of the Board of Directors.

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