

Press release from Stora Enso Oyj

December 23, 1998

STORA ENSO STARTED OPERATION

The increase of Enso Oyj's share capital, the change of its name to Stora Enso Oyj, and the amendments of its Articles of Association were entered in the Trade Register on 23 December 1998.

Stora Enso's fully paid share capital, entered in the Trade Register on 23 December 1998, is FIM 7 595 796 890, composed of 243 394 655 shares of series A and 516 185 034 shares of series R.

Enso's shares will be quoted on the Helsinki Stock Exchange with Stora Enso's name as from 28 December 1998. The new shares will be quoted together with the existing shares as from 29 December 1998. Trading in Stora Enso's shares on the Stockholm Stock Exchange will begin on the same day.

Also the changes to the Articles of Association, approved by Enso Oyj's extraordinary general meeting held on 23 July 1998, as well as the following information have today been entered in the Trade Register: Josef Ackermann, Krister Ahlström, Harald Einsmann, Claes Dahlbäck, Björn Hägglund, Jukka Härmälä, Raimo Luoma, Paavo Pitkänen, Jan Sjöqvist and Marcus Wallenberg as new members of the Board of Directors. Claes Dahlbäck has been registered as Chairman and Krister Ahlström as Deputy Chairman of the Board. Jukka Härmälä will continue as CEO of the company. Björn Hägglund has been appointed to deputy CEO. KPMG Wideri Oy Ab has been registered as auditor in addition to SVH PricewaterhouseCoopers Oy.

Stora Enso ranks among the world's leading forest industry companies. Its core businesses are: magazine papers, newsprint, fine papers and packaging boards. The company's sales amount to FIM 60 billion, its annual production capacity exceeds 13 million tonnes of paper and board and its annual sawing capacity is approximately 4.6 million m³.

Stora Enso has a workforce of 40,000 persons and manufacturing operations in 11 countries. The most significant of these countries measured by production capacity are Finland, Sweden and Germany.

The most important market is the European Union, with Germany, Great Britain, France and the Netherlands as the most significant sub-markets, depending on the products.

The principal shareholders of Stora Enso are the Finnish State and Investor AB, Sweden.

STORA ENSO OYJ

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