

# Press release



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*STORA's results for the nine months ended September 30, 1998, will be presented at a press conference to be held at 1.00 p.m. today in the Group's Stockholm office, Västra Trädgårdsgatan 15.*

## REPORT ON OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1998

- **Net sales:** SEK 33,806 million (32,999) +2%
- **Profit after financial items:** SEK 2,342 million (1,753) +33%
- **Net profit after tax:** SEK 1,593 million (1,155) +38%
- **Earnings per share:** SEK 4.95 (3.60) +38%
- **The market for printing papers remained strong, with favorable earnings in the third quarter.**
- **The markets for the pulp, fine papers and board and packaging paper product areas weakened during the quarter.**
- **The new SC machine at Stora Port Hawkesbury, which was started up in mid-April, has experienced running-in problems but continuous improvements are being achieved.**
- **Negotiations are in progress with Mitsubishi to divest Technical Office Papers.**

### Net sales and earnings

The Group's net sales for the first nine months of 1998 amounted to SEK 33,806 million (compared with SEK 32,999 million for the corresponding period of 1997).

Profit after financial items totaled SEK 2,342 million (1,753) and included items affecting comparability in an amount of SEK 149 million (-150).

The improvement in profit was due to higher sales prices for most of the Group's products.

Current profit was affected by start-up and running-in problems related to the PM2 in Port Hawkesbury, Canada. The problems, which are mainly due to the calender machines (used to create a glazed surface), prevented the unit from achieving the quality planned. Measures have been implemented and improvements have been achieved. The loss noted during the second quarter was replaced by a break-even result in the third quarter.

For comparable units, delivery volumes of pulp, paper and board remained unchanged compared with the first nine months of the preceding year. Levels in the third quarter were in line with the preceding quarter of 1998. With a few exceptions, prices were higher than during the corresponding period of 1997.

The financial net declined to an expense of SEK 854 million (expense: 612), due to increased net indebtedness. No interest was capitalized in connection with ongoing investment projects.

Net profit for the period, after tax and minority shares, amounted to SEK 1,593 million (1,155). Tax for the period was SEK 755 million (578), which corresponded to 32 percent (33) of profit before tax.

Group earnings per share were SEK 4.95 (3.60). The return on capital employed, after deductions for tax liabilities, was 9 percent (7) for the period October 1997 to September 1998, compared with 7 percent for full-year 1997. The corresponding return on shareholders' equity was 7 percent (5) and 5 percent.

The capital employed at the units in Skoghall (Sweden), Port Hawkesbury (Canada), and Skutskär (Sweden), in which considerable investments have been made in recent years, totaled approximately SEK 12 billion, corresponding to about 25 percent of STORA's total capital employed. The combined operating results for these units improved slightly during the third quarter but are still weak, which significantly affected Group profitability.

The operating cash flow was negative in an amount of SEK 1,088 million. The outflow was due to the final payments for the investment in Port Hawkesbury and the acquisition of Suzhou Papyrus, China. After deductions for net financial items, taxes and dividends, the Group's interest-bearing net indebtedness rose by SEK 2,691 million to SEK 18,248 million.

### **Net sales and earnings for the third quarter**

The Group's net sales for the third quarter of 1998 amounted to SEK 11,239 million (10,976) and were up on the preceding quarter's sales of SEK 11,067 million.

Profit after financial items totaled SEK 679 million (529), compared with SEK 788 million for the second quarter of 1998, which included noncomparable items in an amount of SEK 149 million. Adjusted for this, third-quarter profit was SEK 40 million up on the second quarter. Power operations, which are highly seasonal, showed an operating loss of SEK 42 million (loss: 47).

For comparable units, delivery volumes of paper and board decreased by slightly less than 2 percent, compared with the corresponding quarter of 1997, but were up slightly more than 2 percent compared with the second quarter of 1998. With a few exceptions, prices were higher than during the third quarter of 1997.

The financial net declined to an expense of SEK 314 million (expense: 225), due to increased net indebtedness resulting from the program of investments. No interest was capitalized in connection with ongoing investment projects.

Net profit, after tax and minority shares, amounted to SEK 477 million (347). Tax for the period was SEK 218 million (174), which corresponded to 32 percent (33) of profit before tax.

Group earnings per share were SEK 1.50 (1.10), compared with SEK 1.65 for the preceding quarter.

### **Market and deliveries, January - September**

Western Europe, STORA's main market, showed volume growth during the period in most of the Group's product areas. Adjusted for divestments and the closure of units, STORA's total deliveries of paper and board increased by nearly 2 percent, compared with the corresponding period of 1997. Sales prices were higher without exception, than at the beginning of the year. Compared with the second quarter of 1998, sales price levels in local currencies remained largely unchanged during the third quarter.

<b>Market trend</b> (based on European supplier information)			Source: CEPI	
<b>Percentage change</b>	<b>Deliveries to Western Europe</b>		<b>Sales prices in Germany*</b>	
	Full year 96 versus full year 97	9-mos 97 versus 9-mos 98	Q3 97 versus Q3 98	Q298 versus Q3 98
Newsprint	6	5	6	0
SC paper	8	10	17	1
LWC paper	25	1	18	-1
Uncoated fine papers	5	0	8	0
Coated fine papers	12	11	15	0
Packaging board	6	3	7	0
White Top Liner	7	3	14	-3

*\* Relates solely to a specific product within the product area in certain instances.*

### *Power*

Earnings were lower than in the corresponding period of 1997, while third-quarter earnings matched the level of the preceding quarter. A mild winter and good access to date to water supplies led to lower electricity prices. Normal seasonal variations traditionally result in earnings for the second and third quarters being lower than for the first and last.

Electricity consumption in Sweden has risen by 1.5 percent on a rolling 12-month basis. In Norway and Finland the increase was greater. The increase is attributable to the industrial sector.

Reservoir levels within STORA's area of operations are slightly above normal.

### *Forest*

Earnings were slightly better than in the corresponding period of 1997. Compared with the preceding quarter, earnings declined, mainly due to seasonal variations. Continual rationalization measures have reduced production costs, which offset the lower prices for saw timber. Felling in the Group's own forests was slightly up on the year-earlier level.

Pulpwood consumption decreased during the autumn. The price of pulpwood in Sweden remained unchanged, but declined for imported wood. This led to an increase in pulpwood imports.

As of November, the price of soft pulpwood in central Sweden was reduced by approximately SEK 20 per m<sup>3</sup> solid wood under bark.

### *Sawn timber*

Sawn timber operations showed a loss and were weaker than in the corresponding period of 1997. Compared with the second quarter of 1998, third-quarter results deteriorated. Compared with 1997, the downturn was mainly due to lower prices for spruce products. Deliveries were higher than in the corresponding quarter of 1997 but were lower than in the second quarter of 1998 due to seasonal variations. Average sales prices during the quarter were marginally higher for spruce and unchanged for pine, compared with the second quarter. Demand in the European market is favorable but the situation of extensive supply is resulting in price competition.

### *Pulp*

Adjusted for the loss arising from the closure of the sulphite pulp mill in Canada, earnings totaled SEK 105 million. Third-quarter earnings were down on the second. Lower selling prices, and lower demand resulting from the Asian crisis, had an adverse effect on earnings. Delivery volumes were low during the quarter as a result of the annual shut-down for maintenance during September. Norscan paper pulp inventory levels totaled about 1.8 million tonnes at the end of the period. Currently, price levels are USD 460/tonne for long-fiber pulp and ECU 360/tonne for short-fiber pulp.

### *Printing papers*

Compared with 1997, earnings virtually doubled during the first nine months of the year. Third-quarter earnings were better than the preceding quarter. The improvement was due to increased volumes and higher selling prices. Capacity utilization was high during the third quarter, which also contained a higher number of production days. Earnings were also favorably affected by lower variable costs and currency rate changes. Start-up costs for the PM2 in Canada had an adverse effect on earnings in an amount of SEK 115 million during the second quarter. During the third quarter, the machine showed a break-even result. Fixed costs within the product area were reduced during the period.

STORA's total deliveries of newsprint rose by 1 percent. The European market remained strong and price levels were stable. North America has been affected by the crisis in Asia but labor conflicts led to reduced supply, enabling the market to remain in balance. Price levels in Asia declined.

STORA's total deliveries of SC paper increased by 15 percent, mainly as a result of the new machine in Canada. The market for SC paper is favorable. A certain shift from LWC to SC paper occurred in both Europe and North America. Price levels remained stable and a price increase was implemented in North America on July 1.

Compared with the first nine months of 1997, STORA's total deliveries of LWC paper rose by 1 percent. Demand in Europe remained unchanged following the sharp increase in 1997. Market demand increased slightly in North America. Price levels in Europe and North America remained unchanged, compared with the preceding quarter, but declined in Asia. Since the end of the period, the price of LWC has come under pressure in North America.

#### *Technical office papers*

Earnings deteriorated compared with 1997. Third-quarter earnings were down on the second quarter of 1998. The decline was due to carbonless paper operations, which reported a loss. The third quarter was negatively affected by provisions made prior to the forthcoming divestment of this product area.

The weak demand for carbonless paper continued. STORA's strict pricing policy reduced the Group's total deliveries of carbonless paper by more than the market change for the period. Compared with the preceding year, STORA's deliveries of thermal papers increased substantially. The European market increased by 5 percent. Prices for thermal papers in Europe were stable during the period, but deteriorated elsewhere.

#### *Fine papers*

Earnings were lower than during the first nine months of 1997. The third quarter was down on the second quarter of 1998, due among other factors to the Chinese mill, Suzhou, which reported a deficit of SEK 41 million during the quarter.

Compared with 1997, STORA's total deliveries of fine papers were slightly lower during the period. Production curtailments totaling around 20,000 tonnes were implemented during the third quarter, in addition to the planned maintenance shut-down.

The market picture is uncertain and is characterized by caution and inventory reductions in the customer segment. However, favorable order bookings have been noted since the beginning of October. Declining pulp prices have placed fine paper prices under constant pressure. Plans to raise prices in the fourth quarter were unsuccessful. Both demand and price levels weakened in Southeast Asia.

#### *Paper merchant operations*

Compared with the corresponding nine months of 1997, earnings remained unchanged. Earnings for the third quarter matched the level of the second. Continued price competition resulted in reduced margins. Distributed volumes increased as a result of the operations of the paper merchants acquired in Poland and Hungary.

#### *Board and packaging paper*

Earnings improved, compared with 1997. Third-quarter earnings were down on the second. The improvement during the nine-month period as a whole was mainly attributable to operations in Skoghall.

In relation to the first nine months of the preceding year, deliveries for comparable units remained unchanged. The relatively favorable demand during the initial part of the year deteriorated due to the crises in Asia and Russia. Production curtailments of approximately 45,000 tonnes were implemented during the third quarter, in addition to a planned maintenance stoppage in Gruvön. Further production curtailments have been, and will be, implemented during the fourth quarter. In addition, planned maintenance stoppages will be conducted at Skoghall and Fors.

Sales prices, which increased for most product types during the first three months of the year, are now under pressure.

### *Financial operations*

Earnings for the third quarter were slightly lower than in the preceding quarter. Taking into account the long-term investments concluded in 1997, accumulated earnings for 1998 were slightly up on the preceding year.

Earnings were generated in interest-rate and currency markets, as well as in share-related instruments. Earnings do not include interest on shareholders' equity or internal margins.

### **Financial position**

The Group's equity/assets ratio was 43.9 (46.1) percent and the debt/equity ratio was a multiple of 0.59 (0.52). At year-end 1997, the corresponding ratios were 45.9 percent and a multiple of 0.52, respectively.

Interest-bearing net indebtedness amounted to SEK 18,248 million (15,388), compared with SEK 15,557 million at the end of 1997. Interest-bearing net indebtedness included pension liabilities of SEK 4,019 million (3,854) and 3,960, respectively.

At the end of the period, the Group had granted but unutilized credit lines corresponding to SEK 11.5 billion.

### **Investments**

Investments in plant during the period totaled SEK 3,795 million (4,713), of which SEK 2,194 million (2,471) was in Sweden. Depreciation according to plan amounted to SEK 2,941 million (2,790). The new paper machine (PM2) at Stora Port Hawkesbury, Canada, was started up in mid April. A total of SEK 3,750 million has been invested in this project, of which SEK 950 million during 1998.

### **Current productivity program**

To date, the productivity-improvement program launched at the 1998 Annual General Meeting has been introduced at nine of the Group's pulp and paper production units. During the autumn, the program will be extended to include an additional three units. It is estimated that the program will generate a positive effect on Group earnings as of 1999.

### **Personnel**

The average number of employees in the Group during the period was 20,029 (20,609). During the whole of the preceding year, the Group had an average of 20,431 personnel.

### **Other**

#### *Negotiations to divest Technical Office Papers*

STORA has conducted negotiations with Mitsubishi Paper Mills and Mitsubishi Corporation, Tokyo, for some time regarding the divestment of 76 percent of Stora Carbonless Paper GmbH (Hillegossen) and Stora Spezialpapiere GmbH (Flensburg) in Germany.

At STORA's 1998 Annual General Meeting, in connection with the launch of the productivity-improvement program, the Group announced that certain units would be considered for divestment. The current sale is a key feature of that program. The operations in Hillegossen (carbonless papers) and Flensburg (thermal papers) correspond to STORA's Technical Office Papers product area.

Mitsubishi already owns 20 percent of Stora Spezialpapiere GmbH and is currently negotiating to increase its holding to 76 percent and to concurrently acquire 76 percent of the shares in Stora Carbonless GmbH. A due diligence process, which involves a review and analysis of the operations of Mitsubishi, is currently in progress.

The purchase price being discussed for the shares would result in a capital loss for STORA of approximately SEK 200 million (about SEK 100 million after tax). Total capital employed in the operations amounts to about SEK 1,700 million, including goodwill.

The negotiations are being conducted with the aim of a takeover at year-end 1998.

*Settlement reached in arbitration proceedings against Metallgesellschaft*

STORA has reached a settlement in the arbitration proceedings carried out against Metallgesellschaft (MG). The proceedings related to payment responsibility for tax liabilities totaling DEM 103 million. The liabilities were attributable to the operations of Buderus and Dynamit Nobel, which were sold to MG in 1992. The settlement had no effect on Group earnings.

*Year-2000 compliance*

At September 30, 1998, the situation regarding the adaptation of systems within the STORA Group prior to year 2000, was that virtually the entire inventory, analysis and prioritization phase, had been completed. Measures to adapt systems are now in progress. These are being carried out in cooperation with STORA's suppliers. The first tests were conducted during the spring. The majority of STORA's production plants report that the planned end-dates will be met. A minority of the plants report some delays, due to the timing of planned maintenance work in the facilities during autumn 1999, but they confirm that the necessary adjustments will be made prior to year-end 1999. Approximately 50 percent of the compliance work within the Group is assessed to have been completed.

*Repayment of capital tax in Germany*

With the application of a new interpretation of tax legislation in Germany, by which it is permissible to use loans raised for the acquisition of subsidiaries to reduce the capital base for the calculation of capital tax, Stora Beteiligungen GmbH has the right to the repayment of capital taxes paid earlier. During 1997, DEM 6 million was repaid for the years 1996 and 1997. Demands for repayment for the years 1992 to 1995, totaling DEM 40 million, have now been approved. Since tax on shareholders' equity has been reported as an operating expense within STORA, the repayments have been reported as operating revenue under the heading "Items affecting comparability." Such items were reported during the second quarter.

*Divestment of Svenska Dagbladet*

STORA has accepted an offer to sell its holding in Svenska Dagbladet Holding AB to the Norwegian media group, Schibsted. The sale will result in a capital loss of SEK 27 million, which was charged against earnings under "Items affecting comparability" during the second quarter.

**Merger between STORA and Enso**

As announced earlier, the EU competition authorities are still considering the proposed merger of STORA and Enso. STORA ENSO shares are expected to be listed on the Helsinki and Stockholm Stock Exchanges as of December 30, 1998.

Attached to this report is a brief description of the merger between STORA and Enso, plus preliminary accounts for the period January-September, 1998.

**Accounting principles**

The accounting principles shown in the 1997 annual report have been applied in the preparation of this interim report.

Falun, November 10, 1998

**STORA KOPPARBERGS BERGSLAGS AB**

*Björn Hägglund*

President and Chief Executive Officer

*This interim report has not been subject to examination by the Company's auditors.*



**CONSOLIDATED INCOME STATEMENT**  
(SEK m)

	<b>January – September</b>			<b>Full year</b>
	<b><u>1998</u></b>	<b><u>1997</u></b>	<b><u>1996</u></b>	<b><u>1997</u></b>
<b>Net sales</b>	<b>33,806</b>	32,999	34,250	44,464
Operating expenses	- 27,818	- 27,694	- 29,311	- 37,305
Items affecting comparability	149	- 150	41	- 262
Planned depreciation	<u>- 2,941</u>	<u>- 2,790</u>	<u>- 2,658</u>	<u>- 3,683</u>
Operating profit	<b>3,196</b>	2,365	2,322	3,214
Net financial items	<u>- 854</u>	<u>- 612</u>	<u>- 400</u>	<u>- 832</u>
<b>Profit after net financial items</b>	<b>2,342</b>	1,753	1,922	2,382
Taxes	- 755	- 578	- 650	- 775
Minority share	<u>6</u>	<u>- 20</u>	<u>- 6</u>	<u>- 25</u>
<b>Net profit for the period</b>	<b>1,593</b>	1,155	1,266	1,582
Earnings per share, SEK	<b>4.95</b>	3.60	3.95	4.90

**ANALYSIS OF FINANCIAL NET**  
(SEK m)

	<b>January – September</b>			<b>Full year</b>
	<b><u>1998</u></b>	<b><u>1997</u></b>	<b><u>1996</u></b>	<b><u>1997</u></b>
Net interest items	- 854	- 636	- 649	- 856
Interest difference, translation hedge	<u>—</u>	<u>24</u>	<u>249</u>	<u>24</u>
Net financial items	- 854	- 612	- 400	- 832

**NET SALES AND OPERATING PROFIT BY PRODUCT AREA**  
(SEK m)

	<u>Net sales</u>			<u>Operating profit</u>		
	January – September			January – September		
	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Power	1,033	1,192	1,104	21	130	- 116
Forest <sup>1)</sup>	4,303	4,221	4,100	579	559	447
Sawn timber	1,228	1,265	1,029	- 54	44	- 101
Pulp	3,326	3,565	3,294	18	- 199	- 512
Eliminations	<u>- 2,021</u>	<u>- 1,953</u>	<u>- 1,712</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Base products</b>	<b>7,869</b>	<b>8,290</b>	<b>7,815</b>	<b>564</b>	<b>534</b>	<b>- 282</b>
Printing papers	11,976	10,623	11,181	2,138	1,164	2,275
Technical office papers	1,446	1,532	1,406	- 99	35	- 195
Fine papers	6,105	5,890	5,377	428	520	25
Paper merchant operations	4,470	4,264	4,515	64	65	52
Eliminations	<u>- 1,180</u>	<u>- 1,273</u>	<u>- 1,419</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Graphic papers</b>	<b>22,817</b>	<b>21,036</b>	<b>21,060</b>	<b>2,531</b>	<b>1,784</b>	<b>2,157</b>
Board and packaging paper	6,847	7,104	6,897	468	390	721
Financial operations	—	—	—	122	322	132
Divested units	—	—	1,721	—	—	- 67
Items affecting comparability	—	—	—	149	- 150	41
Amortization of surplus values	—	—	—	- 266	- 265	- 268
Other	<u>- 3,727</u>	<u>- 3,431</u>	<u>- 3,243</u>	<u>- 372<sup>2)</sup></u>	<u>- 250</u>	<u>- 112<sup>3)</sup></u>
<b>Total</b>	<b>33,806</b>	<b>32,999</b>	<b>34,250</b>	<b>3,196</b>	<b>2,365</b>	<b>2,322</b>

1) Operating profit includes capital gains in connection with the divestment of land in amounts of SEK 42 million, SEK 31 million and SEK 30 million, respectively.

2) Includes SEK 89 million provision for open positions in forward contracts on GBP (of which SEK 19 million during Q3) and a SEK 40 million increase in intra-Group profit reserve.

3) Includes reversal of internal inventory gain in an amount of SEK 150 million.

**CONSOLIDATED BALANCE SHEET**

(SEK m)

	<u>Sep 30, 1998</u>	<u>Dec 31, 1997</u>
<b><i>Assets</i></b>		
Fixed assets	<b>49,540</b>	46,487
Current assets	<b>15,918</b>	14,625
Interest-bearing assets	<u><b>5,227</b></u>	<u>4,387</u>
<b>Total assets</b>	<b>70,685</b>	65,499
<b><i>Liabilities and shareholders' equity</i></b>		
Shareholders' equity	<b>30,582</b>	29,788
Minority interests	<b>456</b>	266
Tax liabilities	<b>8,116</b>	7,507
Interest-bearing liabilities	<b>23,475</b>	19,944
Operating liabilities	<u><b>8,056</b></u>	<u>7,994</u>
<b>Total liabilities and shareholders' equity</b>	<b>70,685</b>	65,499

**KEY RATIOS**

	<u>Jan – Sep</u> <u>1998</u>	<u>1997</u>	<u>Oct 97-</u> <u>Sep 98</u>	<u>Full year</u> <u>1997</u>	<u>Oct 96-</u> <u>Sep 97</u>
Profit for the period, SEK m	<b>1,593</b>	1,155	2,020	1,582	1,449
Return on shareholders' equity, %	–	–	7	5	5
Return on capital employed, %	–	–	9	7	7
Earnings per share, SEK	<b>4.95</b>	3.60	6.30	4.90	4.50

	<u>Sep 30, 1998</u>	<u>Dec 31, 1997</u>	<u>Sep 30, 1997</u>
Operating capital, SEK m	<b>57,402</b>	53,118	51,751
Capital employed, SEK m	<b>49,286</b>	45,611	44,714
Net indebtedness, SEK m	<b>18,248</b>	15,557	15,388
Equity/assets ratio, %	<b>43.9</b>	45.9	46.1
Debt/equity ratio, multiple	<b>0.59</b>	0.52	0.52
Reported shareholders' equity per share, SEK	<b>95</b>	93	91
Adjusted shareholders' equity per share <sup>1)</sup> , SEK	<b>134</b>	132	132

1) Including surplus values in forest and power assets

**CHANGE IN INTEREST-BEARING NET INDEBTEDNESS**

(SEK m)

	Ongoing operations	January – September 1998				Jan – Sep 1997
		Transla- tion diff, for. units	Items affecting comparability		Total	Total
			PM2 Port Hawkesb	Suzhou		
Operating profit	3,196				<b>3,196</b>	2,365
+/- Operating receivables/ liabilities	96	- 95	- 400	- 6	<b>- 405</b>	- 521
+/- Inventories	- 449	- 146		- 231	<b>- 826</b>	- 24
+ Depreciation	<u>2,941</u>				<u><b>2,941</b></u>	<u>2,790</u>
<b>Cash flow before investments</b>	<b>5,784</b>	<b>- 241</b>	<b>- 400</b>	<b>- 237</b>	<b>4,906</b>	4,610
– Investments	- 2,845		- 950		<b>- 3,795</b>	- 4,713
+/- Other changes in net fixed assets	<u>27</u>	<u>- 566</u>		<u>- 1,660<sup>1)</sup></u>	<u><b>- 2,199</b></u>	<u>- 181</u>
<b>Cash flow from operations</b>	<b>2,966</b>	<b>- 807</b>	<b>- 1,350</b>	<b>- 1,897</b>	<b>- 1,088</b>	- 284
– Net financial items	- 854				<b>- 854</b>	- 612
+/- Taxes	- 280	134			<b>- 146</b>	- 476
+/- Minority interests	- 21	13		205	<b>197</b>	- 34
+/- Change in shareholders' equity, excluding net profit for the period		<u>406</u>			<u><b>406</b></u>	<u>- 363</u>
<b>Cash flow before owner transactions</b>	<b>1,811</b>	<b>- 254</b>	<b>- 1,350</b>	<b>- 1,692</b>	<b>- 1,485</b>	- 1,769
– Dividend	<u>- 1,206</u>				<u><b>- 1,206</b></u>	<u>- 1,206</u>
<b>Change in interest-bearing net indebtedness</b>	<b>605</b>	<b>- 254</b>	<b>- 1,350</b>	<b>- 1,692</b>	<b>- 2,691</b>	- 2,975

1) Compared with June 30, the estimated additional purchase price has been reduced by SEK 155 million.

**QUARTERLY DATA****Consolidated income statement**  
(SEK m)

	<b>1 9 9 6</b>				<b>1 9 9 7</b>				<b>1 9 9 8</b>
	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>
Net sales	10,209	10,911	10,682	11,341	10,976	11,465	11,500	11,067	<b>11,239</b>
Oper. expenses	-8,909	-9,466	-9,037	-9,343	-9,314	-9,611	-9,393	-9,166	<b>-9,259</b>
Items affecting comparability	-30	-78	-	-150	-	-112	-	149	-
Planned deprec.	<u>-831</u>	<u>-830</u>	<u>-920</u>	<u>-962</u>	<u>-908</u>	<u>-893</u>	<u>-987</u>	<u>-967</u>	<b><u>-987</u></b>
Operating profit	439	537	725	886	754	849	1,120	1,083	<b>993</b>
Net financial items	<u>-127</u>	<u>-110</u>	<u>-165</u>	<u>-222</u>	<u>-225</u>	<u>-220</u>	<u>-245</u>	<u>-295</u>	<b><u>-314</u></b>
Profit after net financial items	312	427	560	664	529	629	875	788	<b>679</b>
Taxes	-111	-120	-185	-219	-174	-197	-282	-255	<b>-218</b>
Minority share	<u>5</u>	<u>-13</u>	<u>-6</u>	<u>-6</u>	<u>-8</u>	<u>-5</u>	<u>-7</u>	<u>-3</u>	<b><u>16</u></b>
Net profit for the period	206	294	369	439	347	427	586	530	<b>477</b>

**Net sales by product area**  
(SEK m)

	<b>1 9 9 6</b>				<b>1 9 9 7</b>				<b>1 9 9 8</b>
	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>
Power	280	465	545	334	313	509	453	300	<b>280</b>
Forest	1,203	1,328	1,508	1,518	1,195	1,545	1,576	1,528	<b>1,199</b>
Sawn timber	338	441	409	482	374	480	423	444	<b>361</b>
Pulp	1,064	946	1,033	1,248	1,284	1,222	1,196	1,136	<b>994</b>
Eliminations	<u>-539</u>	<u>-624</u>	<u>-666</u>	<u>-664</u>	<u>-623</u>	<u>-656</u>	<u>-679</u>	<u>-707</u>	<b><u>-635</u></b>
Base products	2,346	2,556	2,829	2,918	2,543	3,100	2,969	2,701	<b>2,199</b>
Printing papers	3,799	4,038	3,196	3,618	3,809	3,812	3,699	3,833	<b>4,444</b>
Tech. off. papers	424	457	526	516	490	471	521	484	<b>441</b>
Fine papers	1,565	1,874	1,999	2,005	1,886	2,123	2,223	1,871	<b>2,011</b>
Paper merchant oper.	1,322	1,382	1,462	1,458	1,344	1,471	1,604	1,475	<b>1,391</b>
Eliminations	<u>-375</u>	<u>-456</u>	<u>-442</u>	<u>-428</u>	<u>-403</u>	<u>-539</u>	<u>-449</u>	<u>-371</u>	<b><u>-360</u></b>
Graphic papers	6,735	7,295	6,741	7,169	7,126	7,338	7,598	7,292	<b>7,927</b>
Board and pack-aging paper	2,172	1,974	2,233	2,497	2,374	2,181	2,327	2,364	<b>2,156</b>
Other	<u>-1,044</u>	<u>-914</u>	<u>-1,121</u>	<u>-1,243</u>	<u>-1,067</u>	<u>-1,154</u>	<u>-1,394</u>	<u>-1,290</u>	<b><u>-1,043</u></b>
Adjusted net sales	10,209	10,911	10,682	11,341	10,976	11,465	11,500	11,067	<b>11,239</b>
Divested units	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	10,209	10,911	10,682	11,341	10,976	11,465	11,500	11,067	<b>11,239</b>

**Adjusted operating profit/loss by product area**  
(SEK m)

	1 9 9 6				1 9 9 7				1 9 9 8
	III	IV	I	II	III	IV	I	II	III
Power	- 113	101	180	- 3	- 47	120	103	- 40	- 42
Forest	147	207	186	233	140	261	210	224	145
Sawn timber	- 47	4	8	24	12	- 24	- 27	- 5	- 22
Pulp	<u>- 85</u>	<u>- 191</u>	<u>- 166</u>	<u>- 72</u>	<u>39</u>	<u>149</u>	<u>- 26</u>	<u>73</u>	<u>- 29</u>
Base products	- 98	121	208	182	144	506	260	252	52
Printing papers	747	455	223	396	545	449	579	561	998
Tech. off. papers	- 117	- 60	8	16	11	12	8	- 25	- 82
Fine papers	- 78	152	244	208	68	158	256	141	31
Paper merchant oper.	<u>18</u>	<u>22</u>	<u>24</u>	<u>23</u>	<u>18</u>	<u>38</u>	<u>38</u>	<u>10</u>	<u>16</u>
Graphic papers	570	569	499	643	642	657	881	687	963
Board and pack- aging paper	118	- 22	127	129	134	- 36	173	167	128
Financial oper.	17	34	56	255	11	5	51	50	21
Amortization of surplus values	- 88	- 88	- 89	- 89	- 87	- 88	- 88	- 87	- 91
Other	<u>- 50</u>	<u>1</u>	<u>- 76</u>	<u>- 84</u>	<u>- 90</u>	<u>- 83</u>	<u>- 157</u>	<u>- 135</u>	<u>- 80</u>
<b>Adjusted operating profit</b>	<b>469</b>	<b>615</b>	<b>725</b>	<b>1,036</b>	<b>754</b>	<b>961</b>	<b>1,120</b>	<b>934</b>	<b>993</b>
<i>Oper. margin, %</i>	<i>4,6</i>	<i>5,6</i>	<i>6,8</i>	<i>9,1</i>	<i>6,9</i>	<i>8,4</i>	<i>9,7</i>	<i>8,4</i>	<i>8,8</i>
Divested units	—	—	—	—	—	—	—	—	—
Items affecting comparability	<u>- 30</u>	<u>- 78</u>	<u>—</u>	<u>- 150</u>	<u>—</u>	<u>- 112</u>	<u>—</u>	<u>149</u>	<u>—</u>
Reported oper- ating profit	439	537	725	886	754	849	1,120	1,083	993
Net financial items:									
Net interest items	- 208	- 175	- 189	- 222	- 225	- 220	- 245	- 295	- 314
Interest difference, translation hedge	<u>81</u>	<u>65</u>	<u>24</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net financial items	<u>- 127</u>	<u>- 110</u>	<u>- 165</u>	<u>- 222</u>	<u>- 225</u>	<u>- 220</u>	<u>- 245</u>	<u>- 295</u>	<u>- 314</u>
Reported profit after net fin. items	312	427	560	664	529	629	875	788	679

**Deliveries by product area**  
(000s of tonnes)

	<b>1 9 9 7</b>				<b>1 9 9 8</b>		
	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>
Newsprint	376	361	416	398	380	366	<b>422</b>
SC paper	98	111	120	113	101	121	<b>158</b>
LWC paper	188	224	238	245	209	221	<b>225</b>
Technical office papers	43	39	38	37	41	39	<b>39</b>
Fine papers	<u>260</u>	<u>270</u>	<u>265</u>	<u>270</u>	<u>276</u>	<u>251</u>	<u><b>241</b></u>
Total graphic papers	965	1,005	1,077	1,063	1,007	998	<b>1,085</b>
Board	227	262	230	196	206	231	<b>204</b>
Packaging paper	141	143	145	151	153	139	<b>114</b>
Other grades	<u>4</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>6</u>	<u>14</u>	<u><b>16</b></u>
Total board and packaging paper	372	408	379	351	365	384	<b>334</b>
Total paper and board	1,337	1,413	1,456	1,414	1,372	1,382	<b>1,419</b>
Pulp	307	342	316	299	321	290	<b>271</b>
Sawn timber (000 m <sup>3</sup> )	187	207	155	221	206	213	<b>169</b>

**DISTRIBUTION OF SHARES**

	<u><b>Series A</b></u>	<u><b>Series B</b></u>	<u><b>Total</b></u>
Unrestricted	261,797,100	59,706,625	321,503,725

## **STORA ENSO, pro forma**

On June 2, 1998, the respective Boards of Directors of Enso and STORA approved the merger agreement between the two companies. On completion of the merger, and in terms of capacity, STORA ENSO will be the world's largest forest products group, with an annual production capacity of 13.1 million tonnes of paper and board and 2.8 million cubic meters of sawn timber.

STORA ENSO will hold a leading position in Europe, as well as globally, in many of its core product areas: printing papers, fine papers and packaging board. As Europe's largest sawn timber supplier, STORA ENSO will be a major global player in this business segment. The new Group's main market will be Europe but the company will also be strongly positioned for continued global expansion.

STORA ENSO's production will be based on the processing of wood fiber. The new Group will produce paper and board from both primary and recycled fiber. It will own 2.6 million hectares of forest land, of which 2.1 million is productive. STORA ENSO's annual consumption of waste paper is estimated at about 1.8 million tonnes.

STORA ENSO's own power plants and holdings in other power companies assure the new Group of substantial energy resources. Based on 1997 figures, the Group is 90-percent self-sufficient in terms of electric power.

## **STORA ENSO's business strategy, financial targets and dividend policy**

STORA ENSO will be a leading forest products Group with a strong international presence. The Group's aims are to maximize shareholder value, by supplying high-quality, cost-competitive products to its customers, and to pursue profitable growth opportunities within core business areas from a sound financial base.

The principal elements of the business strategy will be:

- product and customer focus
- productivity and cost competitiveness
- profitable growth.

STORA ENSO's objective is to be the most attractive listed forest products company for investors and to create returns that exceed the full cost of capital and to generate added value for its shareholders.

STORA ENSO's internal profitability target is currently an average return on capital employed (ROCE) of 13 percent during a business cycle. The emphasis will be placed on the efficient utilization of capital. The 13-percent return requirement also applies to new investments and represents the minimal acceptable return.

In the present interest-rate environment, STORA ENSO's objective is that the debt/equity ratio should be less than a multiple of 1.0. More than 20 percent of the capital employed by STORA ENSO will consist of power production plants and forest land, which have a lower business risk and substantial hidden value. This has been taken into account when setting the Group's debt/equity target.



In accordance with its dividend policy, STORA ENSO will strive to pay stable dividends corresponding to an aggregate of approximately one third of total net profit during a full business cycle.

STORA ENSO's shares will be listed on the Helsinki and Stockholm stock exchanges.

STORA ENSO's consolidated financial statements are prepared in accordance with the accounting standards recommended by the International Accounting Standards Committee (IASC).

The following tables include the preliminary unaudited consolidated financial statements of STORA ENSO. The accounts have been prepared in accordance with the pooling-of-interests method. Some of the figures for STORA ENSO presented in the Offer Prospectus published on July 13, have since been updated.

During 1998, STORA ENSO's functional currency will be the Finnish mark (FIM). Thereafter, the new company will report in Euro. To facilitate comparison, the following tables are thus shown in both FIM and SEK (rounding-off differences can occur) .

**STORA ENSO****– PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS (unaudited)**

<b>INCOME STATEMENT</b>	<b><u>FIM million</u></b>			<b><u>SEK million</u></b>		
	<b><u>Jan-Sep 98</u></b>	<b><u>Jan-Sep 97</u></b>	<b><u>Jan-Dec 97</u></b>	<b><u>Jan-Sep 98</u></b>	<b><u>Jan-Sep 97</u></b>	<b><u>Jan-Dec 97</u></b>
Net sales	<b>46,848</b>	43,394	59,446	<b>68,382</b>	64,240	87,434
Expenses and other operating income	<b>- 29,257</b>	- 28,547	- 38,871	<b>- 42,706</b>	- 42,260	- 57,172
Personnel costs	<b>- 7,913</b>	- 7,554	- 10,330	<b>- 11,550</b>	- 11,183	- 15,193
Depreciation	<b>- 3,919</b>	- 3,548	- 4,933	<b>- 5,720</b>	- 5,252	- 7,256
Share in income of associated companies	<b>69</b>	49	77	<b>101</b>	73	113
Operating profit	<b>5,828</b>	3,794	5,389	<b>8,507</b>	5,617	7,926
Financial net	<b>- 1,599</b>	- 1,146	- 1,619	<b>- 2,334</b>	- 1,697	- 2,381
Profit after financial items	<b>4,229</b>	2,648	3,770	<b>6,173</b>	3,921	5,545
Taxes	<b>- 1,327</b>	- 849	- 1,209	<b>- 1,937</b>	- 1,257	- 1,778
Minority interests	<b>- 25</b>	- 56	- 85	<b>- 36</b>	- 82	- 125
Net profit	<b>2,877</b>	1,744	2,477	<b>4,200</b>	2,582	3,643
<b>BALANCE SHEET</b>	<b><u>Sep 30, 98</u></b>	<b><u>Sep 30, 97</u></b>	<b><u>Dec 31, 97</u></b>	<b><u>Sep 30, 98</u></b>	<b><u>Sep 30, 97</u></b>	<b><u>Dec 31, 97</u></b>
<i>Assets</i>						
Fixed assets and other non-current assets	<b>71,222</b>	70,403	70,497	<b>109,539</b>	101,066	102,721
Current assets	<b>22,196</b>	22,461	21,897	<b>34,137</b>	32,245	31,906
Total assets	<b>93,418</b>	92,864	92,394	<b>143,676</b>	133,311	134,627
 <i>Shareholders' equity and liabilities</i>						
Shareholders' equity	<b>34,277</b>	33,149	33,783	<b>52,718</b>	47,586	49,225
Minority interests	<b>626</b>	832	832	<b>963</b>	1,195	1,212
Interest-bearing liabilities	<b>39,748</b>	40,806	39,265	<b>61,133</b>	58,579	57,213
Other liabilities	<b>18,767</b>	18,077	18,514	<b>28,862</b>	25,951	26,977
Total shareholders' equity and liabilities	<b>93,418</b>	92,864	92,394	<b>143,676</b>	133,311	134,627
 <b>KEY RATIOS</b>						
Earnings/share, FIM/SEK	<b>3.70</b>	2.24	3.18	<b>5.40</b>	3.32	4.68
Operating margin, %	<b>12.4</b>	8.7	9.1	<b>12.4</b>	8.7	9.1
ROCE, %	<b>10.9</b>	7.4	7.8	<b>10.9</b>	7.4	7.8
Net interest-bearing liabilities	<b>36,704</b>	37,463	36,505	<b>56,450</b>	53,780	53,191
Capital employed	<b>71,607</b>	71,444	71,120	<b>110,131</b>	102,561	103,628
Capital employed, average	<b>71,363</b>	68,819	68,657	<b>104,166</b>	101,879	100,981
Debt/equity ratio, multiple	<b>1.05</b>	1.10	1.06	<b>1.05</b>	1.10	1.06
Investments (excl. acquisitions)	<b>3,905</b>	5,012	6,740	<b>5,700</b>	7,420	9,913
Number of employees	<b>40,579</b>	39,781	40,228	<b>40,579</b>	39,781	40,228

<i>(FIM million)</i>	<b><u>NET SALES</u></b>			<b><u>OPERATING PROFIT</u></b>		
	<b><u>Jan-Sep 98</u></b>	<b><u>Jan-Sep 97</u></b>	<b><u>Jan-Dec 97</u></b>	<b><u>Jan-Sep 98</u></b>	<b><u>Jan-Sep 97</u></b>	<b><u>Jan-Dec 97</u></b>
Power	1,065	1,162	1,651	492	484	732
Forest	6,785	6,440	8,837	474	481	662
Sawn timber	3,095	3,084	4,294	34	254	304
Pulp	3,990	4,229	5,701	217	- 66	150
Newsprint	7,613	6,705	9,216	1,353	758	1,068
Magazine paper	7,688	6,063	8,513	1,161	315	475
Fine papers	9,580	8,188	11,452	941	582	847
Board and packaging paper	10,513	10,631	14,129	1,137	1,106	1,347
Specialty papers	1,956	1,840	2,477	30	72	99
Paper merchants	3,725	3,493	4,760	16	23	32
Financial operations	—	—	—	84	218	222
Divested units	—	79	79	—	- 3	- 3
Items aff. comparability	—	—	—	102	- 132	- 233
Other	<u>- 9,162</u>	<u>- 8,521</u>	<u>- 11,664</u>	<u>- 214</u>	<u>- 297</u>	<u>- 310</u>
Total	46,848	43,394	59,446	5,828	3,794	5,389

<i>(SEK million)</i>	<b><u>NET SALES</u></b>			<b><u>OPERATING PROFIT</u></b>		
	<b><u>Jan-Sep 98</u></b>	<b><u>Jan-Sep 97</u></b>	<b><u>Jan-Dec 97</u></b>	<b><u>Jan-Sep 98</u></b>	<b><u>Jan-Sep 97</u></b>	<b><u>Jan-Dec 97</u></b>
Power	<b>1,555</b>	1,721	2,429	<b>718</b>	716	1,076
Forest	<b>9,904</b>	9,534	12,998	<b>692</b>	711	973
Sawn timber	<b>4,518</b>	4,565	6,316	<b>50</b>	377	447
Pulp	<b>5,824</b>	6,261	8,385	<b>317</b>	- 98	221
Newsprint	<b>11,112</b>	9,927	13,556	<b>1,975</b>	1,123	1,570
Magazine paper	<b>11,222</b>	8,976	12,522	<b>1,695</b>	467	698
Fine papers	<b>13,984</b>	12,122	16,842	<b>1,374</b>	862	1,245
Board and packaging paper	<b>15,345</b>	15,737	20,781	<b>1,660</b>	1,638	1,981
Specialty papers	<b>2,855</b>	2,724	3,643	<b>44</b>	107	145
Paper merchants	<b>5,437</b>	5,171	7,001	<b>23</b>	34	47
Financial operations	—	—	—	<b>123</b>	323	327
Divested units	—	117	116	—	- 4	- 4
Items aff. comparability	—	—	—	<b>149</b>	- 195	- 343
Other	<u>- 13,373</u>	<u>- 12,615</u>	<u>- 17,156</u>	<u>- 312</u>	<u>- 439</u>	<u>- 457</u>
Total	<b>68,382</b>	64,240	87,434	<b>8,507</b>	5,617	7,926

**QUARTERLY DATA**

	<b>1 9 9 7</b>				<b>1 9 9 8</b>		
	<b>I</b>	<b>II</b>	<b>III</b>	<b>IV</b>	<b>I</b>	<b>II</b>	<b>III</b>
<b><i>Net sales (FIM million)</i></b>							
Power	506	334	322	489	454	327	<b>285</b>
Forest	2,282	2,159	1,999	2,397	2,405	2,256	<b>2,124</b>
Sawn timber	965	1,179	940	1,210	995	1,092	<b>1,008</b>
Pulp	1,239	1,486	1,504	1,472	1,417	1,371	<b>1,202</b>
Newsprint	2,031	2,187	2,488	2,511	2,476	2,486	<b>2,651</b>
Magazine paper	1,639	2,113	2,312	2,450	2,392	2,557	<b>2,739</b>
Fine papers	2,705	2,675	2,809	3,263	3,453	3,099	<b>3,028</b>
Board and packaging paper	3,386	3,681	3,563	3,499	3,619	3,637	<b>3,257</b>
Specialty papers	582	641	617	637	676	691	<b>589</b>
Paper merchants	1,192	1,176	1,125	1,267	1,351	1,240	<b>1,133</b>
Financial operations	—	—	—	—	—	—	—
Divested units	58	21	—	—	—	—	—
Items aff. comparability	—	—	—	—	—	—	—
Other	<u>- 2,959</u>	<u>- 2,778</u>	<u>- 2,784</u>	<u>- 3,143</u>	<u>- 3,225</u>	<u>- 3,009</u>	<u><b>- 2,928</b></u>
Total	13,626	14,872	14,896	16,052	16,013	15,746	<b>15,089</b>
<b><i>Operating profit (FIM million)</i></b>							
Power	260	135	89	248	222	156	<b>114</b>
Forest	175	152	153	181	171	163	<b>140</b>
Sawn timber	63	118	73	49	- 14	15	<b>33</b>
Pulp	- 118	- 39	91	216	54	88	<b>75</b>
Newsprint	210	164	384	309	375	402	<b>576</b>
Magazine paper	36	117	162	160	366	289	<b>506</b>
Fine papers	229	213	140	265	439	327	<b>175</b>
Board and packaging paper	347	342	417	241	418	355	<b>364</b>
Specialty papers	24	30	18	27	42	16	<b>- 28</b>
Paper merchants	12	6	5	9	19	- 4	<b>1</b>
Financial operations	38	171	9	5	35	35	<b>14</b>
Divested units	9	0	- 12	—	—	—	—
Items aff. comparability	—	- 132	—	- 101	—	103	<b>- 1</b>
Other	<u>- 58</u>	<u>- 111</u>	<u>- 128</u>	<u>- 14</u>	<u>- 95</u>	<u>- 66</u>	<u><b>- 52</b></u>
Total	1,227	1,167	1,401	1,595	2,032	1,879	<b>1,918</b>

	1997				1998		
	I	II	III	IV	I	II	III
<b><i>Net sales (SEK million)</i></b>							
Power	755	499	466	708	660	467	<b>428</b>
Forest	3,405	3,232	2,898	3,464	3,498	3,229	<b>3,176</b>
Sawn timber	1,440	1,762	1,363	1,751	1,447	1,566	<b>1,505</b>
Pulp	1,849	2,222	2,190	2,124	2,061	1,964	<b>1,799</b>
Newsprint	3,030	3,272	3,625	3,629	3,601	3,562	<b>3,949</b>
Magazine paper	2,446	3,160	3,371	3,545	3,479	3,665	<b>4,078</b>
Fine papers	4,035	4,002	4,085	4,721	5,023	4,435	<b>4,526</b>
Board and packaging paper	5,052	5,508	5,178	5,044	5,264	5,210	<b>4,871</b>
Specialty papers	868	959	897	918	983	990	<b>882</b>
Paper merchants	1,779	1,759	1,634	1,830	1,965	1,776	<b>1,696</b>
Financial operations	—	—	—	—	—	—	—
Divested units	87	31	—	—	—	—	—
Items aff. comparability	—	—	—	—	—	—	—
Other	<u>- 4,416</u>	<u>- 4,157</u>	<u>- 4,043</u>	<u>- 4,541</u>	<u>- 4,691</u>	<u>- 4,309</u>	<u><b>- 4,374</b></u>
Total	20,331	22,248	21,662	23,194	23,291	22,554	<b>22,537</b>
<b><i>Operating profit (SEK million)</i></b>							
Power	388	203	126	360	323	222	<b>173</b>
Forest	261	228	222	262	249	234	<b>209</b>
Sawn timber	94	177	106	69	- 20	22	<b>48</b>
Pulp	- 176	- 59	137	318	79	126	<b>112</b>
Newsprint	313	246	563	447	545	577	<b>853</b>
Magazine paper	54	175	238	232	532	413	<b>749</b>
Fine papers	342	319	201	384	639	467	<b>268</b>
Board and packaging paper	518	512	608	344	608	508	<b>543</b>
Specialty papers	36	45	25	39	61	23	<b>- 41</b>
Paper merchants	18	9	7	13	28	- 7	<b>2</b>
Financial operations	57	255	11	5	51	50	<b>22</b>
Divested units	13	0	- 18	—	—	—	—
Items aff. comparability	—	- 197	2	- 147	—	149	—
Other	<u>- 87</u>	<u>- 166</u>	<u>- 187</u>	<u>- 18</u>	<u>- 139</u>	<u>- 95</u>	<u><b>- 79</b></u>
Total	1,831	1,745	2,041	2,309	2,955	2,689	<b>2,863</b>

	1 9 9 7				1 9 9 8		
	I	II	III	IV	I	II	III
<b><i>Deliveries, 000 tonnes</i></b>							
Packaging board	780	831	788	770	774	788	<b>719</b>
Magazine paper	458	551	592	596	553	588	<b>637</b>
Newsprint	696	732	813	781	767	756	<b>815</b>
Fine papers	584	614	640	705	705	689	<b>653</b>
Specialty papers	<u>85</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>103</u>	<u>104</u>	<u><b>99</b></u>
Total paper and board	2,603	2,819	2,925	2,945	2,902	2,925	<b>2,923</b>
 Sawn timber, 000 m <sup>3</sup>	 587	 685	 509	 739	 622	 688	 <b>580</b>
Market pulp, 000 tonnes	542	620	558	534	567	525	<b>554</b>
 Corrugated board, million m <sup>2</sup>	 78	 88	 88	 89	 86	 90	 <b>81</b>