

Press Release

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STORA ENSO OYJ'S ANNUAL GENERAL MEETING

The Annual General Meeting of Stora Enso Oyj on 23 March 1999 adopted the accounts for 1998 and granted freedom from responsibility to the company's Board of Directors and Chief Executive Officer, and to the Supervisory Board, which functioned up to 22 December 1998.

The Meeting approved a proposal by the Board of Directors that a dividend of FIM 2.10 per share be distributed in respect of the 1998 financial year. Dividend will be paid on 13 April 1999 to those shareholders whose names appear in the lists of shareholders kept by Finnish Central Securities Depository Ltd and VPC at 26 March 1999. Shareholders registered with VPC will receive their dividend in Swedish krona. Shareholders who have not yet transferred their shares to the book entry system must do so in order to receive payment of dividend.

The Meeting also approved a proposal that the present members of the Board of Directors continue in office until the end of the next Annual General Meeting. The Board of Directors comprises Claes Dahlbäck (Chairman), Krister Ahlström (Vice Chairman), Josef Ackermann, Harald Einsmann, Björn Hägglund, Jukka Härmälä, Raimo Luoma, Paavo Pitkänen, Jan Sjöqvist and Marcus Wallenberg.

Pricewaterhouse Coopers Oy and KPMG Wideri Oy Ab will continue as Stora Enso Oyj's auditors. Pekka Nikula and Hannu Niilekselä, respectively, are responsible for the audit.

The Meeting approved a proposal to remove from the Trade Register the authorization granted to the Board of Directors by the Annual General Meeting of 26 March 1998 to issue shares such that the company's share capital could be increased by up to FIM 10 million. The authorization has not been used.

Shareholders Matti Ikonen, Annina Käppi, Matti Liimatainen and Otso Ovaskainen proposed a revision of Stora Enso Oyj's wood procurement policy to the effect that the company no longer procure wood from Finnish forests that meet the definition of virgin forest given by Sweden's Forest Stewardship Council (FSC). The same shareholders also proposed that Stora Enso Oyj seek eco-certification for its forests located in Finland in accordance with the principles of the FSC by the year 2000. The proposals were discussed but not put to the vote.

The Annual General Meeting, which was held in Helsinki, was attended by some 250 shareholders. Shareholders in Sweden also had the opportunity to follow the Helsinki meeting via video in Falun. Close to 200 shareholders made use of this facility.

Stora Enso Oyj