Stora Enso
Interim Report

January–September 2019

Q3

THE RENEWABLE MATERIALS COMPANY

storaenso

Continued focus on cash and costs

Profit protection programme target increased to EUR 275 million

Q3/2019 (compared with Q3/2018)

- Sales decreased by 7.1% to EUR 2 402 (2 585) million.
  - Due to lower prices and volumes.
  - Sales, excluding Paper, decreased by 5.2%.
- Operational EBIT decreased to EUR 231 (358) million.
  - Due to lower prices and volumes, partly offset by lower costs achieved through the profit protection programme.
  - Operational EBIT margin was 9.6% (13.8%).
- Operating profit (IFRS) was EUR 170 (363) million.
- Items affecting comparability (IAC) amounted to EUR -36 million.
- EPS decreased to EUR 0.09 (0.27) and EPS excl. IAC was EUR 0.13 (0.31).
- Strong cash flow from operations amounted to EUR 488 (457) million, due to active working capital management. Cash flow after investing activities was EUR 347 (319) million.
- The net debt to operational EBITDA ratio at 2.2 (1.1) was slightly above the target level of 2.0, due to the restructuring of Bergvik Skog (impact 0.7) and the adoption of IFRS 16 Leases (impact 0.3).
- Operational ROCE was 8.7% (16.7%), below the strategic target of 13%. The adoption of the IFRS 16 Leases had a negative impact of 0.4 percentage points, and the Bergvik Skog restructuring had a negative impact of 1.0 percentage points on ROCE for the third quarter of 2019.

Q1-Q3/2019 (compared with Q1-Q3/18)

- Sales were EUR 7 644 (7 828) million, due to decreased prices and volumes.
- Operational EBIT was EUR 841 (1 054) million, due to decreased prices and volumes and increased variable costs.

Main events

- Stora Enso's Board of Directors appointed Annica Bresky as the new President and CEO as of 1 December 2019.
- Stora Enso will establish a new Forest division and start reporting it separately at the beginning of 2020. The new division will include the Group's Swedish forest assets and its 41% share of Tornator with the majority of its forest assets located in Finland. It will also include wood supply operations in Finland, Sweden, Russia and the Baltic countries.
- The conversion of Enocell pulp mill from softwood pulp to dissolving pulp was completed during the quarter. The gradual ramp-up starts during the fourth quarter.
- Stora Enso divested its 60% equity stake in the Dawang paper mill in China, to its joint venture partner, Shandong Huatai Paper in October.
- Stora Enso acquired a 10% equity stake from a minority shareholder in its China Packaging unit, and now owns 100% of the shares.

Profit protection programme

The programme is proceeding ahead of plan. The target has been increased to EUR 275 million from the previous target of EUR 200 million, and the programme was extended until the end of 2021. Approximately EUR 100 million of the cost savings were achieved by the end of the third quarter, and cumulatively about EUR 200 million is expected to be achieved by the end of 2020.

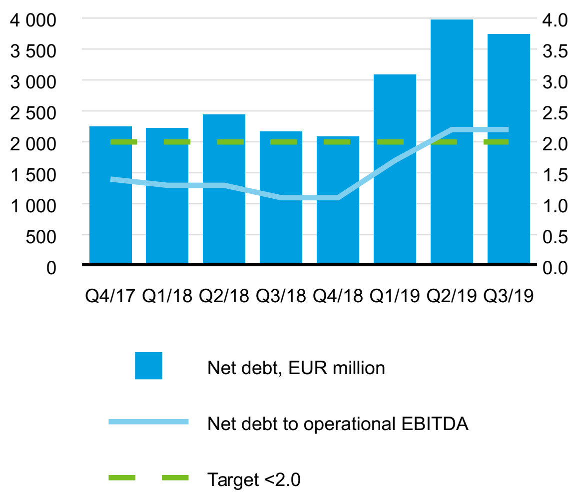
Outlook for 2019

Deteriorating trading conditions caused by geopolitical uncertainties related to trade wars and a possible hard Brexit are expected to impact Stora Enso negatively. Demand growth is forecast to slow for Stora Enso's businesses in general, and the decline in demand for European paper will continue. Due to the profit protection programme, costs are forecast to remain roughly at the same level in 2019 as in 2018. Stora Enso is still implementing additional profit protection measures to mitigate negative financial impacts of the current situation.

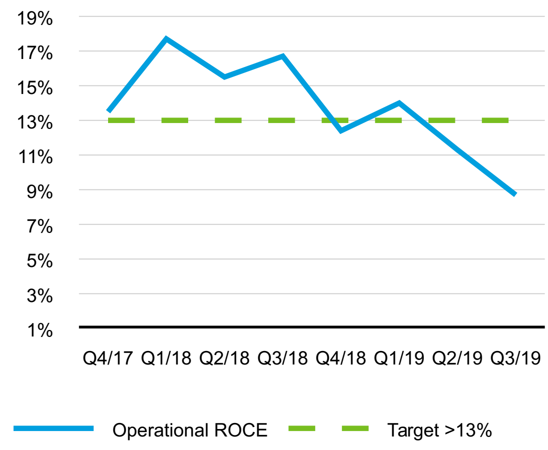
Guidance for Q4/2019

Q4/2019 operational EBIT is expected to be in the range of EUR 100–180 million. During the fourth quarter, there will be annual maintenance shutdown at the Fors, Ingerois, Skoghall, Varkaus, Montes del Plata and Skutskär mills. The total maintenance impact is estimated to be at the same level as in Q4/2018 and in Q3/2019.

Net debt to operational EBITDA



Operational return on capital employed (ROCE)



Key figures

EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Sales	2 402	2 585	-7.1%	2 608	-7.9%	7 644	7 828	-2.4%	10 486
Operational EBITDA	376	502	-25.1%	435	-13.6%	1 283	1 472	-12.9%	1 878
Operational EBITDA margin	15.7%	19.4%		16.7%		16.8%	18.8%		17.9%
Operational EBIT	231	358	-35.5%	287	-19.5%	841	1 054	-20.2%	1 325
Operational EBIT margin	9.6%	13.8%		11.0%		11.0%	13.5%		12.6%
Operating profit (IFRS)	170	363	-53.1%	142	20.1%	624	1 034	-39.6%	1 390
Profit before tax excl. IAC	152	305	-50.2%	214	-29.0%	651	923	-29.4%	1 190
Profit before tax (IFRS)	115	305	-62.1%	93	23.9%	490	895	-45.2%	1 210
Net profit for the period (IFRS)	59	204	-71.2%	52	12.9%	336	690	-51.2%	988
Cash flow from operations	488	457	6.9%	548	-10.9%	1 258	1 042	20.7%	1 365
Cash flow after investing activities	347	319	9.0%	428	-18.8%	868	663	31.0%	811
Capital expenditure	150	129	16.3%	126	18.9%	354	337	5.1%	574
Capital expenditure excluding investments in biological assets	130	109	20.1%	108	20.4%	303	276	9.8%	491
Depreciation and impairment charges excl. IAC	130	122	6.9%	134	-2.5%	397	365	8.9%	479
Net interest-bearing liabilities	3 745	2 172	72.4%	3 973	-5.7%	3 745	2 172	72.4%	2 092
Operational return on capital employed (ROCE)	8.7%	16.7%		11.3%		11.5%	16.6%		15.5%
Earnings per share (EPS) excl. IAC, EUR	0.13	0.31	-56.9%	0.22	-40.3%	0.65	0.97	-32.8%	1.29
EPS (basic), EUR	0.09	0.27	-67.5%	0.08	17.3%	0.46	0.90	-49.2%	1.28
Return on equity (ROE)	3.5%	13.0%		3.1%		6.6%	14.7%		15.5%
Net debt/equity ratio	0.55	0.34		0.59		0.55	0.34		0.31
Net debt to last 12 months' operational EBITDA ratio	2.2	1.1		2.2		2.2	1.1		1.1
Fixed costs to sales, %	24.2%	23.3%		23.3%		23.3%	23.2%		23.6%
Equity per share, EUR	8.72	8.16	6.8%	8.52	2.3%	8.72	8.16	6.8%	8.51
Average number of employees (FTE)	26 414	26 545	-0.5%	26 553	-0.5%	26 347	26 059	1.1%	26 067
TRI rate[1,2]	7.4	4.9	51.0%	7.2	2.8%	7.1	5.4	31.5%	6.1

Operational key figures, items affecting comparability and other non-IFRS measures: The list of Stora Enso's non-IFRS measures and the calculation of the key figures are presented at the end of this report. See also the chapter *Non-IFRS measures* at the beginning of the Financials section.

TRI (Total recordable incidents) rate = number of incidents per one million hours worked.

[1] For own employees, including employees of the joint operations Veracel and Montes del Plata

[2] Historical figures recalculated due to additional data after the previous Interim Reports

Production and external deliveries

	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Consumer board deliveries, 1 000 tonnes	702	727	-3.5%	735	-4.6%	2 124	2 213	-4.0%	2 914
Consumer board production, 1 000 tonnes	702	730	-3.9%	697	0.6%	2 089	2 228	-6.2%	2 922
Containerboard deliveries, 1 000 tonnes	241	272	-11.9%	222	8.4%	705	771	-8.6%	985
Containerboard production, 1 000 tonnes	323	345	-6.4%	326	-1.0%	973	981	-0.8%	1 320
Corrugated packaging deliveries, million m^2	236	232	1.5%	238	-0.9%	703	694	1.3%	940
Corrugated packaging production, million m^2	260	245	6.2%	269	-3.3%	786	775	1.5%	1 048
Market pulp deliveries, 1 000 tonnes	559	476	17.5%	600	-6.8%	1 700	1 484	14.6%	2 017
Wood products deliveries, 1 000 m^3	1 231	1 242	-0.8%	1 290	-4.6%	3 724	3 810	-2.3%	5 095
Paper deliveries, 1 000 tonnes	1 010	1 161	-13.0%	1 013	-0.4%	3 102	3 470	-10.6%	4 591
Paper production, 1 000 tonnes	988	1 216	-18.8%	995	-0.8%	3 084	3 545	-13.0%	4 633

CEO comment

“As a company, we are preparing for the next market upturn through our profit protection programme which is proceeding ahead of plan. Since we were out early in launching it, we are building the prerequisites for a better and more profitable future when the cycle turns. It is important to take advantage of today's situation to build a more future-proof company by being one step ahead and working proactively. To advance even further, we have increased the target to EUR 275 million from EUR 200 million and extended the programme until the end of 2021.

Sales during the quarter decreased due to lower prices and volumes. We also saw a sharp decrease in operational EBIT for the same reasons. Approximately EUR 40 million of cost reduction have been achieved during the quarter. Imagine if we would have had this based on last year’s cost levels. This is a foundation for a leaner and more efficient organisation ready for when the cycle turns. Cash flow from operations was strong, due to proactive working capital management.

Given our focus on our raw material, I am pleased that we will establish a new Forest division from the beginning of 2020. It will include our Swedish forest assets and our 41% share of Tornator with the majority of the forest assets located in Finland. Moreover, it covers our wood supply operations in Finland, Sweden, Russia and the Baltics. As a major player in the bioeconomy, access to wood is critical for our business.

Looking at our divisions, we see continued price increases in Consumer Board; in Packaging Solutions, the corrugated market is benefiting from lower containerboard prices; in Biomaterials, we note that the Chinese market is showing positive signs and in Wood Products, the margin protection continues.

As regards our transformation journey, the conversion of Enocell pulp mill from softwood to dissolving pulp has been finalised, and the gradual ramp up is starting. Our dissolving wood pulp can be used in exciting new ways to help shape the fabric of a green future. As part of our focus on our growth areas, we have also divested our 60% equity stake in the Dawang paper mill in China.

In our constant endeavours for sustainability in all dimensions, we are proud that our Sustainability Report 2018 – for the second year in a row – has been included in the top ten sustainability reports globally. This is according to the latest Reporting matters publication by the World Business Council for Sustainable Development (WBCSD). We have also received the highest rating for sustainability communications in a study assessing 95 companies listed on the Nasdaq OMX Stockholm Large Cap Index in Sweden.

To sum it up: The changed market environment creates a need to be better prepared and we use this time now to get ready for the next upturn. I am pleased that we started to take measures early on.

It is soon time for me to hand over the torch to my successor, Annica Bresky, who will step in to her new position as President and CEO as of 1 December 2019. I have enjoyed my time with Stora Enso tremendously. I am especially pleased with the progress that all of us have made in becoming the renewable materials company, sustainable in all dimensions. I wish Annica all the best in this exciting role.

As always, I would like to thank our customers for their business, our employees for their dedication, and our investors for their trust."

Karl-Henrik Sundström, CEO

Operational EBIT

9.6%

Operational ROCE

8.7%

(Target >13%)

Net debt to operational EBITDA

2.2

(Target <2.0)

Reconciliation of operational profitability

EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Operational EBITDA	**376**	**502**	**-25.1%**	**435**	**-13.6%**	**1 283**	**1 472**	**-12.9%**	**1 878**
Depreciation and depletion of equity accounted investments (EAI)	-1	-4	84.8%	-2	71.9%	-4	-7	38.5%	-7
Operational decrease in the value of biological assets	-14	-18	22.2%	-13	-13.2%	-40	-46	14.1%	-66
Depreciation and impairment excl. IAC	-130	-122	-6.9%	-134	2.5%	-397	-365	-8.9%	-479
Operational EBIT	**231**	**358**	**-35.5%**	**287**	**-19.5%**	**841**	**1 054**	**-20.2%**	**1 325**
Fair valuations and non-operational items[1]	-25	5	n/m	-25	0.6%	-56	8	n/m	45
Items affecting comparability (IAC)	-36	0	-	-120	69.9%	-161	-28	n/m	20
Operating profit (IFRS)	**170**	**363**	**-53.1%**	**142**	**20.1%**	**624**	**1 034**	**-39.6%**	**1 390**

[1] Fair valuations and non-operational items include CO_2 emission rights, valuations of biological assets, and the Group's share of income tax and net financial items of EAI. Until the end of 2018, fair valuations and non-operational items also included equity incentive schemes and related hedges. The previous periods have not been restated due to immateriality.

Third quarter 2019 results (compared with Q3/2018)

Breakdown of change in sales Q3/2018 to Q3/2019

Sales Q3/2018, EUR million	**2 585**
Price and mix	-6%
Currency	1%
Volume	-2%
Other sales[1]	0%
Total before structural changes	-7%
Structural changes[2]	0%
Total	-7%
Sales Q3/2019, EUR million	**2 402**

[1] Wood, energy, paper for recycling, by-products etc.
[2] Asset closures, major investments, divestments and acquisitions

Group sales decreased 7.1% or EUR 183 million from last year's record high level to EUR 2 402 (2 585) million. Significantly lower pulp, containerboard and sawn goods prices, with significantly lower paper deliveries and the divestment of Dawang Mill in China were only partly offset by positive sales currency rates.

Operational EBIT decreased 35% or EUR 127 million from last year's record high level to EUR 231 (358) million. The operational EBIT margin decreased by over 4 percentage points to 9.6% (13.8%). Significantly lower prices for pulp, containerboard and sawn goods, and the negative volume impact from Paper, were only partly offset by the positive impact of the profit protection programme, resulting in lower fixed costs.

Lower sales prices, especially for pulp, containerboard and sawn goods, decreased operational EBIT by EUR 150 million. The total volume impact was a negative EUR 40 million, mainly due to lower volumes in the Paper division.

Variable costs decreased EUR 10 million mainly due to lower pulp costs. Fixed costs decreased by EUR 37 million, mainly due to the profit protection programme and the impact of the adoption of the IFRS 16 Leases standard. Net foreign exchange rates had a positive impact of EUR 27 million on operational EBIT. Operational result from equity accounted investments decreased by EUR 8 million, mainly due to the restructuring of Bergvik Skog. Since 1 June 2019, the Group's Swedish forest holdings have been reported as a subsidiary. Depreciation was EUR 3 million higher, impacted by the adoption of the IFRS 16 Leases standard, which had a slight overall positive impact on the operational EBIT level.

The planned and unplanned production downtime, to manage inventory levels, increased to 22% (4%) for paper, 11% (5%) for board, and 1% (0%) for wood products.

The average number of employees in the third quarter of 2019 was approximately 26 400 (26 500).

Fair valuations and non-operational items had a negative net impact on the operating profit of EUR 25 (positive EUR 7) million. The impact came mainly from charges related to the financial instruments in the Nordic equity accounted investment Tornator.

Earnings per share decreased by 67.5% to EUR 0.09 (0.27) and earnings per share excluding items affecting comparability (IAC) decreased to EUR 0.13 (0.31).

The Group recorded items affecting comparability (IACs) with a negative impact of EUR 36 (0) million on its operating profit. The related tax impact was a positive EUR 2 million. The IACs relate mainly to the following actions:

- a cumulative translation difference of negative EUR 8 million released to income statement, related to the liquidation of Stora Enso Suzhou Paper.
- adjustments related to the Bergvik Skog restructuring were a negative EUR 7 million.
- restructuring provisions and fixed asset impairments related to the profit protection programme were a negative EUR 19 million.

Net financial expenses of EUR 55 million were EUR 3 million lower than a year ago. Net interest expenses of EUR 37 million increased by EUR 3 million compared to a year ago, mainly as a result of higher gross debt levels and the implementation of IFRS 16, partly offset by the lower average interest expense rate on borrowings. Other net financial expenses were EUR 1 (9) million. The net foreign exchange rate impact in respect of cash, interest-bearing assets and liabilities and related foreign-currency hedges amounted to a loss of EUR 17 (loss of EUR 15) million, mainly due to a revaluation of foreign currency net debt in subsidiaries.

Breakdown of change in capital employed 30 September 2018 to 30 September 2019

EUR million	Capital employed
30 September 2018	**8 631**
Capital expenditure less depreciation	69
Right-of-use assets - adoption of IFRS 16 Leases	530
Impairments and reversal of impairments	-7
Fair valuation of biological assets	3
Costs related to growth of biological assets	-60
Unlisted securities (mainly PVO)	22
Equity accounted investments	-966
Net liabilities in defined benefit plans	-1
Operative working capital and other interest-free items, net	38
Net tax liabilities	12
Acquisition of subsidiary companies	2 321
Translation difference	48
Other changes	-38
30 September 2019	**10 602**

The operational return on capital employed (ROCE) in the third quarter of 2019 was 8.7% (16.7%). The adoption of the IFRS 16 Leases had a negative impact of 0.4 percentage points, and the Bergvik Skog restructuring had a negative impact of 1.0 percentage points on ROCE for the third quarter of 2019.

January–September 2019 results (compared with January–September 2018)

Sales decreased 2.4% or EUR 184 million to EUR 7 644 (7 828) million due to lower sales in the third quarter. Operational EBIT decreased EUR 213 million to EUR 841 (1 054) million, representing a margin of 11.0% (13.5%). Lower sales prices in local currencies especially for pulp and containerboard decreased operational EBIT by EUR 103 million and volumes had a negative impact of EUR 86 million, especially in the Paper division. Variable costs were EUR 80 million higher, as increased wood costs were only partly offset by lower pulp costs. Fixed costs were EUR 55 million lower, supported by the profit protection programme and the impact of the adoption of the IFRS 16 Leases standard, which was also the main reason for the higher depreciation of EUR 10 million. Net foreign exchange had a positive impact of EUR 30 million. Operational result from equity accounted investments decreased by EUR 20 million, mainly due to the restructuring of Bergvik Skog. Since 1 June 2019, the Group's Swedish forest holdings have been reported as a subsidiary.

Third quarter 2019 results (compared with Q2/2019)

Sales decreased 7.9% or EUR 206 million, to EUR 2 402 (2 608) million. Operational EBIT decreased by EUR 56 million to EUR 231 (287) million. Sales prices in local currencies had a negative impact of EUR 88 million, mainly due to lower pulp, containerboard and sawn goods prices, while volumes had a negative impact of EUR 15 million, mainly due to lower deliveries. Variable costs were EUR 5 million higher. Fixed costs were EUR 35 million lower, mainly due to seasonally lower personnel costs, and the impacts of the profit protection programme. The net foreign exchange impact increased profitability by EUR 14 million. Depreciations were EUR 3 million lower.

Segments in the third quarter 2019 (compared with Q3/2018)

Consumer Board division

Price increases continuing

The ambition of the Consumer Board division is to be the global leader in high-quality virgin fiber cartonboard. We aim to be the preferred partner of customers and brand owners in premium end-use packaging and graphical segments. Our wide board and barrier coating selection is suitable for consumer packaging for liquid, food, pharmaceutical and luxury goods.

EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Sales	640	648	-1.3%	675	-5.3%	1 949	1 985	-1.8%	2 622
Operational EBITDA	119	101	18.1%	118	1.1%	338	349	-3.2%	423
Operational EBITDA margin	18.6%	15.6%		17.5%		17.3%	17.6%		16.1%
Operational EBIT	73	50	45.1%	72	0.5%	199	207	-3.8%	231
Operational EBIT margin	11.3%	7.8%		10.7%		10.2%	10.4%		8.8%
Operational ROOC	13.2%	10.3%		12.8%		12.9%	14.3%		11.9%
Cash flow from operations	163	125	30.8%	113	44.7%	331	274	20.8%	339
Cash flow after investing activities	135	91	48.7%	84	60.2%	230	164	40.0%	177
Board deliveries, 1 000 tonnes	701	727	-3.5%	736	-4.7%	2 125	2 213	-4.0%	2 916
Board production, 1 000 tonnes	702	730	-3.9%	697	0.6%	2 089	2 228	-6.2%	2 922

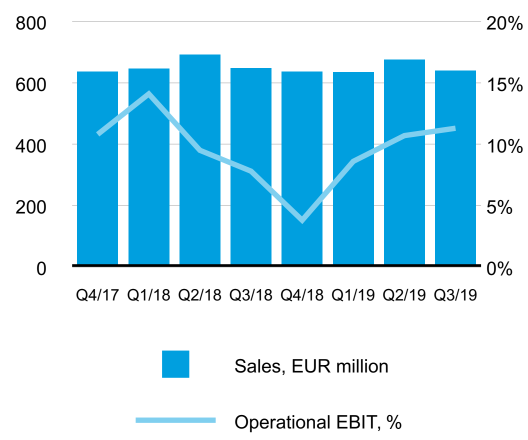
- Sales decreased slightly, about 1% or EUR 8 million, to EUR 640 million as lower board deliveries were only partly offset by increased pulp deliveries and higher board sales prices.
- Operational EBIT increased by 45% or EUR 23 million to EUR 73 million. Higher sales prices, lower pulp costs and decreased fixed costs, were only partly offset by lower volumes.
- Operational ROOC improved around 3 percentage points to above 13%.
- Stora Enso introduced a paperboard tube for cosmetics packaging as a new and climate-friendly alternative to plastic tubes, responding to an increasing demand in the cosmetics field for innovative new solutions made from renewable materials. The body of the tube is made from a barrier-coated, grease-resistant paperboard, which makes it suitable for the primary packaging of skin creams.
- Stora Enso and Fiskeby Board in Sweden ran trials to recycle used paper cups into white-lined chipboard (WLC). The trials confirmed that used paper cups can be utilised as valuable raw material to produce WLC board without any investments or changes to the process conditions at Fiskeby Board Mill. Earlier trials have also been run at Stora Enso's Langerbrugge Mill in Belgium, where recycled cups were used for production of magazine paper.
- Cupforma Natura™ by Stora Enso is used in new paperboard packaging for Carte d’Or ice cream in Italy. The bowl is made from PEFC certified renewable fiber with a biodegradable barrier coating, and it can be recycled or composted in industrial composting. The paperboard bowl is 23% lighter than the former plastic packaging, and it drastically reduces the use of plastic.
- Stora Enso and its customers had a great success at the European Carton Excellence Awards, where products made of Ensocoat™, Tambrite™, CKB™ and Cupforma™ by Stora Enso received a total of seven awards. The awarded products included e.g. cosmetics packages, ice cream packages, an eco-friendly balloon stick, and a cube packaging for cereals.

Markets

Product	Market	Demand Q3/19 compared with Q3/18	Demand Q3/19 compared with Q2/19	Price Q3/19 compared with Q3/18	Price Q3/19 compared with Q2/19
Consumer board	Europe	Stable	Slightly weaker	Slightly higher	Stable

Consumer Board (continued)

Sales and operational EBIT



Operational ROOC

13.2%

(Target: >20%)

Scheduled annual maintenance shutdowns

	2020	2019	2018
Q1	–	–	–
Q2	n/a	–	Beihai Mill
Q3	n/a	Beihai and Imatra mills	Imatra and Ingerois mills
Q4	n/a	Fors, Ingerois and Skoghall mills	Skoghall and Fors mills

Packaging Solutions division

Corrugated market benefiting from lower containerboard prices

The Packaging Solutions division provides fiber-based board materials and corrugated packaging products and services that are designed for a wide array of applications. Our renewable high-end packaging solutions serve leading converters, brand owners and retailers – including those in e-commerce that are looking to optimise performance, drive innovation and improve their sustainability.

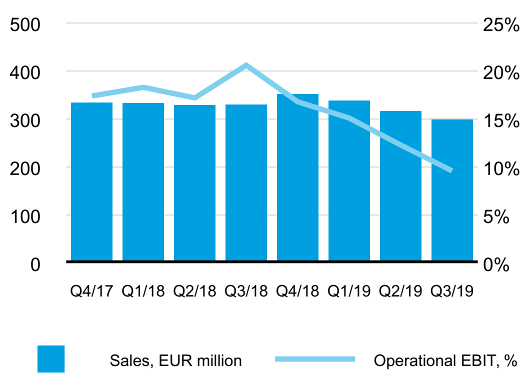
EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Sales	299	330	-9.4%	316	-5.4%	954	992	-3.8%	1 344
Operational EBITDA	48	86	-44.0%	58	-17.7%	176	236	-25.5%	313
Operational EBITDA margin	16.0%	25.9%		18.4%		18.5%	23.8%		23.3%
Operational EBIT	29	68	-57.6%	39	-26.0%	119	186	-35.8%	245
Operational EBIT margin	9.6%	20.6%		12.3%		12.5%	18.7%		18.2%
Operational ROOC	12.1%	30.4%		16.3%		17.0%	27.7%		27.2%
Cash flow from operations	69	67	4.3%	65	7.7%	194	206	-5.9%	272
Cash flow after investing activities	26	43	-38.7%	53	-50.6%	127	131	-3.2%	172
Board deliveries, 1 000 tonnes	328	326	0.5%	314	4.2%	971	972	-0.1%	1 308
Board production, 1 000 tonnes	323	345	-6.4%	326	-1.0%	973	981	-0.8%	1 320
Corrugated packaging deliveries, million m^2	262	260	0.7%	267	-2.1%	788	783	0.7%	1 059
Corrugated packaging production, million m^2	260	245	6.2%	269	-3.3%	786	775	1.5%	1 048

- Sales decreased by over 9%, or EUR 31 million, to EUR 299 million, mainly due to significantly lower recycled-paper-based (RCP) containerboard and kraftliner prices.
- Operational EBIT decreased EUR 39 million from last year's all-time high level to EUR 29 million. Significantly lower board prices and higher wood costs were only partly offset by decreased raw material prices for the Corrugated units.
- Operational ROOC decreased to 12.1% (30.4%), driven by significantly lower containerboard prices.
- The conversion of Oulu Mill into kraftliner production is proceeding as planned, and construction work has started in all areas. Production is expected to start by the end of 2020.
- Stora Enso acquired a 10% equity stake from a minority shareholder in its China Packaging unit, and now owns 100% of the shares.

Markets

Product	Market	Demand Q3/19 compared with Q3/18	Demand Q3/19 compared with Q2/19	Price Q3/19 compared with Q3/18	Price Q3/19 compared with Q2/19
Virgin fiber-based containerboard	Global	Stable	Stronger	Significantly lower	Lower
Recycled fiber based (RCP) containerboard	Europe	Stable	Slightly weaker	Significantly lower	Lower
Corrugated packaging	Europe	Slightly stronger	Slightly weaker	Slightly lower	Slightly lower

Sales and operational EBIT



Operational ROOC

12.1%

(Target: >20%)

Scheduled annual maintenance shutdowns

	2020	2019	2018
Q1	–	Ostrołęka Mill PM5	–
Q2	n/a	–	Heinola and Varkaus mills
Q3	n/a	Heinola and Ostrołęka kraft mills	Ostrołęka Mill
Q4	n/a	Varkaus Mill	–

Biomaterials division

Chinese market showing positive signs

The Biomaterials division offers a wide variety of pulp grades to meet the demands of paper, board, tissue, textile and hygiene product producers. We are maximising the business potential of the by-products extracted in our processes, such as tall oil and turpentine from biomass. Based on our strong innovation approach, all fractions of biomass, like sugars and lignin, hold substantial potential for use in various applications.

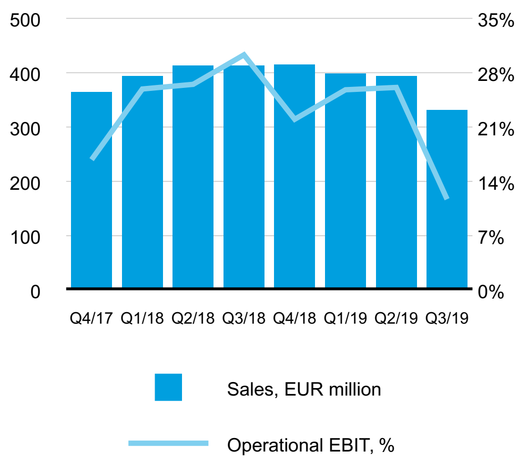
EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Sales	331	413	-19.8%	394	-15.9%	1 123	1 220	-7.9%	1 635
Operational EBITDA	67	157	-57.0%	133	-49.2%	335	433	-22.7%	550
Operational EBITDA margin	20.3%	37.9%		33.7%		29.8%	35.5%		33.6%
Operational EBIT	39	125	-68.9%	103	-62.1%	245	336	-27.3%	427
Operational EBIT margin	11.7%	30.3%		26.1%		21.8%	27.6%		26.1%
Operational ROOC	5.9%	20.9%		15.6%		12.8%	18.9%		17.9%
Cash flow from operations	114	120	-4.8%	138	-17.8%	358	321	11.4%	438
Cash flow after investing activities	82	94	-12.9%	104	-21.4%	254	247	2.8%	327
Pulp deliveries, 1 000 tonnes	596	595	0.1%	628	-5.0%	1 811	1 821	-0.5%	2 432

- Sales decreased by about 20% or EUR 82 million from last year's record high Q3 to EUR 331 million. Significantly lower pulp prices were only partly offset by positive sales foreign exchange rates.
- Operational EBIT also decreased EUR 86 million to EUR 39 million from last year's all-time high level. Significantly lower pulp prices and higher wood costs were only partly offset by higher total volume impact.
- Operational ROOC decreased to 5.9% (20.9%) in-line with lower profitability.
- The conversion of the Enocell pulp mill from softwood pulp to dissolving pulp was completed during the quarter. The gradual ramp-up will start during the fourth quarter.

Markets

Product	Market	Demand Q3/19 compared with Q3/18	Demand Q3/19 compared with Q2/19	Price Q3/19 compared with Q3/18	Price Q3/19 compared with Q2/19
Softwood pulp	Europe	Weaker	Stable	Significantly lower	Significantly lower
Hardwood pulp	Europe	Weaker	Stable	Slightly lower	Significantly lower
Hardwood pulp	China	Slightly stronger	Slightly stronger	Significantly lower	Significantly lower

Sales and operational EBIT



Operational ROOC

5.9%

(Target: >15%)

Scheduled annual maintenance shutdowns

	2020	2019	2018
Q1	–	Veracel Mill	–
Q2	n/a	–	Enocell Mill
Q3	n/a	Enocell Mill	Sunila Mill
Q4	n/a	Montes del Plata and Skutskär mills	Montes del Plata and Skutskär mills

Wood Products division

Margin protection continues

The Wood Products division is a leading provider of innovative wood-based solutions. The product range covers all areas of construction, including massive wooden elements and wooden components. It also includes a variety of sawn timber goods and pellets for sustainable heating. The emerging product range of Biocomposites addresses the opportunities to replace plastics in consumer goods and creates potential in various demanding exterior applications in a cost-competitive way.

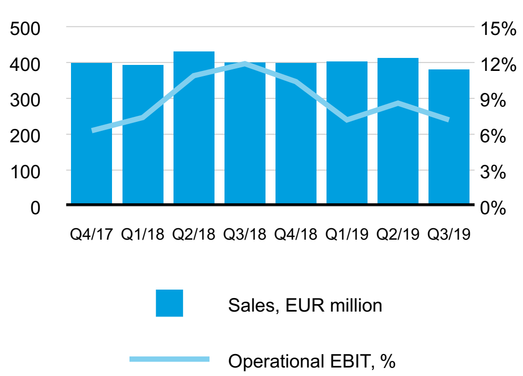
EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Sales	380	400	-4.9%	412	-7.6%	1 195	1 223	-2.3%	1 622
Operational EBITDA	39	56	-29.4%	47	-17.3%	127	149	-14.5%	199
Operational EBITDA margin	10.3%	13.9%		11.5%		10.6%	12.2%		12.3%
Operational EBIT	27	48	-42.7%	35	-23.1%	92	123	-25.5%	165
Operational EBIT margin	7.2%	11.9%		8.6%		7.7%	10.1%		10.2%
Operational ROOC	15.8%	31.6%		20.3%		18.9%	28.3%		28.1%
Cash flow from operations	57	57	0.3%	51	12.5%	126	109	16.0%	147
Cash flow after investing activities	47	37	25.2%	38	22.0%	93	57	64.4%	80
Wood products deliveries, 1 000 m^3	1 185	1 207	-1.8%	1 251	-5.2%	3 604	3 684	-2.2%	4 932

- Sales decreased by about 5%, or EUR 20 million to EUR 380 million mainly due to lower classic sawn prices and slightly lower deliveries.
- Operational EBIT decreased EUR 21 million to EUR 27 million from last year's record high Q3 level due to lower sales prices. Lower volumes and higher depreciation, impacted by strategic investments, were offset by lower wood costs in Central Europe.
- Operational ROOC decreased to 15.8% (31.6%) on the back of lower profitability.
- Stora Enso will consolidate its Finnish spruce timber production at its mill in Varkaus, where it will have synergies with the existing LVL (laminated veneer timber), pulp and paperboard mills. The target is to improve long-term competitiveness, and the consolidation is part of the company's profit protection programme. As a result of this consolidation, the Kitee sawmill will be shut down.
- During the quarter, Stora Enso was selected as the provider of wooden materials for the following landmark building projects around the world, including:
  - Campus Bø student homes, Telemark Norway: cross-laminate timber (CLT) and glulam are used to build 290 apartments together with our partner Woodcon A/S.
  - Charterhouse School, London UK: a hybrid construction, demonstrating the way in which materials can work together to overcome complex design and engineering challenges.
  - Old Sorting House, London UK: refurbishment of existing listed building transforming an old post office to a modern airy office floorplate over four floors.
  - Island Beach project on Kangaroo Island, South Australia, single storey holiday villas.

Markets

Product	Market	Demand Q3/19 compared with Q3/18	Demand Q3/19 compared with Q2/19	Price Q3/19 compared with Q3/18	Price Q3/19 compared with Q2/19
Wood products	Europe	Weaker	Significantly weaker	Lower	Slightly lower

Sales and operational EBIT



Operational ROOC

15.8%

(Target: >20%)

Paper division

Strong cash generation in challenging market conditions

Stora Enso is the second largest paper producer in Europe with an established customer base and a wide product portfolio for print and office use. Customers benefit from Stora Enso's broad selection of papers made from recycled and virgin fiber as well as our valuable industry experience, know-how and customer support.

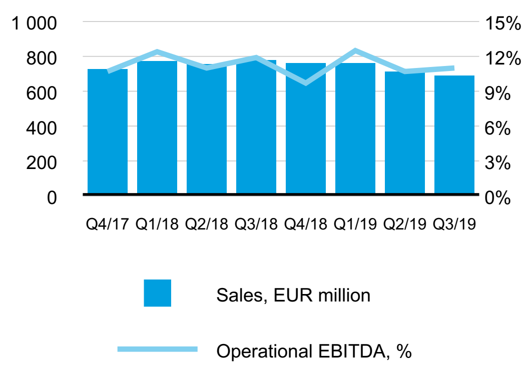
EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Sales	690	779	-11.4%	712	-3.0%	2 162	2 305	-6.2%	3 066
Operational EBITDA	76	93	-18.1%	76	-0.4%	248	271	-8.8%	345
Operational EBITDA margin	11.0%	11.9%		10.7%		11.5%	11.8%		11.3%
Operational EBIT	50	65	-23.0%	50	1.0%	169	189	-10.5%	234
Operational EBIT margin	7.3%	8.4%		7.0%		7.8%	8.2%		7.6%
Operational ROOC	25.1%	33.5%		23.8%		28.9%	32.9%		30.2%
Cash flow from operations	118	78	52.3%	70	70.0%	247	191	29.2%	222
Cash flow after investing activities	99	65	53.5%	47	110.2%	193	156	23.7%	175
Cash flow after investing activities to sales, %	14.4%	8.3%		6.6%		8.9%	6.8%		5.7%
Paper deliveries, 1 000 tonnes	1 010	1 161	-13.0%	1 013	-0.4%	3 102	3 470	-10.6%	4 591
Paper production, 1 000 tonnes	988	1 216	-18.8%	995	-0.8%	3 084	3 545	-13.0%	4 633

- Sales decreased by about 11%, or EUR 89 million, to EUR 690 million, due to significantly lower paper deliveries. The divestment of the Dawang paper mill in China decreased third quarter sales by EUR 10 million.
- Operational EBIT decreased EUR 15 million to EUR 50 million. Significantly negative total volume impact was partly offset by good cost management, lower fixed costs due to the profit protection programme and lower variable costs mainly due to lower pulp costs.
- Cash flow after investing activities to sales ratio increased to 14.4% (8.3%), on the back of good working capital management.
- Stora Enso divested its 60% equity stake in the Dawang paper mill in China to its joint venture partner, Shandong Huatai Paper in October. This transaction will decrease the Group's net debt by approximately EUR 22 million, and annual sales by approximately EUR 60 million. Following this transaction, Stora Enso has no paper production in China.
- In October, the Paper division announced plans to make organisational changes to improve competitiveness and ensure efficient customer service after the Oulu Mill conversion. The planned changes would primarily affect commercial functions and operations support and could result in a reduction of a maximum of 135 employees by the end of 2020.

Markets

Product	Market	Demand Q3/19 compared with Q3/18	Demand Q3/19 compared with Q2/19	Price Q3/19 compared with Q3/18	Price Q3/19 compared with Q2/19
Paper	Europe	Significantly weaker	Slightly stronger	Stable	Slightly lower

Sales and operational EBITDA



Cash flow after investing activities to sales[1]

14.4%

(Target: >7%)

Scheduled annual maintenance shutdowns

	2020	2019	2018
Q1	–	–	–
Q2	n/a	Nymölla Mill	Oulu Mill
Q3	n/a	Veitsiluoto Mill	Veitsiluoto Mill
Q4	n/a	–	–

[1] The Paper division's financial target is cash flow after investing activities to sales (non-IFRS), because the division's goal is to generate cash flow for the Group so that it can transform into a renewable materials growth company.

Segment Other

Effect of the profit protection programme visible

The segment Other includes the Group's Swedish forest holdings, the Finnish forest equity-accounted investment Tornator, Stora Enso's shareholding in the energy company Pohjolan Voima, operations supplying wood to the Nordic and Baltic mills, plantations not connected to any mill site, and the Group's shared services and administration.

EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Sales	786	831	-5.4%	868	-9.4%	2 577	2 513	2.5%	3 425
Operational EBITDA	26	11	139.0%	3	n/m	59	33	78.9%	48
Operational EBITDA margin	3.3%	1.3%		0.3%		2.3%	1.3%		1.4%
Operational EBIT	13	2	n/m	-12	206.5%	18	13	37.6%	23
Operational EBIT margin	1.7%	0.2%		-1.4%		0.7%	0.5%		0.7%
Cash flow from operations	-34	11	n/m	112	-130.0%	3	-59	104.6%	-52
Cash flow after investing activities	-41	-9	n/m	102	-140.8%	-29	-92	68.6%	-119

- Sales decreased EUR 45 million to EUR 786 million mainly due to decreased sales in Wood Supply, Energy services and Logistics services.
- Operational EBIT increased to EUR 13 million mainly due to lower costs.

Financing in the third quarter 2019 (compared with Q2/2019)

Capital structure

EUR million	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
Operative fixed assets[1]	10 057	10 018	6 636	6 544
Equity accounted investments	590	622	1 729	1 596
Operative working capital, net	1 163	1 274	1 078	1 112
Non-current interest-free items, net	-506	-508	-488	-475
Operating Capital Total	**11 303**	**11 406**	**8 955**	**8 777**
Net tax liabilities	-701	-710	-132	-145
Capital Employed	**10 602**	**10 696**	**8 824**	**8 631**
Equity attributable to owners of the Parent	6 875	6 722	6 714	6 436
Non-controlling interests	-18	1	18	23
Net interest-bearing liabilities	3 745	3 973	2 092	2 172
Financing Total	**10 602**	**10 696**	**8 824**	**8 631**

[1] Operative fixed assets include goodwill, other intangible assets, property, plant and equipment, right-of-use assets, biological assets, emission rights, and unlisted securities.

Cash and cash equivalents net of overdrafts decreased by EUR 132 million to EUR 694 million. Net debt decreased by EUR 228 million to EUR 3 745 (EUR 3 973) million mainly as a result of solid cash flow from operations. The ratio of net debt to the last 12 months' operational EBITDA was 2.2, unchanged from the previous quarter. The net debt/equity ratio on 30 September 2019 was 0.55 (0.59). The average interest rate on borrowings decreased to 3.3% (3.4%).

Stora Enso has a EUR 600 million committed revolving credit facility that was fully undrawn at the end of the quarter. Additionally, Stora Enso has access to various committed long-term sources of funding up to EUR 1 000 (1 000) million.

The fair value of Pohjolan Voima Oy (PVO) shares, accounted for as equity investment fair valued through other comprehensive income under the IFRS 9, increased in the quarter by EUR 98 million to EUR 493 million mainly due to the increase in electricity forward market prices and the lower cost of capital, partly offset by the delay in the Olkiluoto 3 nuclear power plant unit's regular electricity production start-up schedule to July 2020.

Cash flow in the third quarter 2019 (compared with Q2/2019)

Operative cash flow

EUR million	Q3/19	Q3/18	Change % Q3/19-Q3/18	Q2/19	Change % Q3/19-Q2/19	Q1-Q3/19	Q1-Q3/18	Change % Q1-Q3/19–Q1-Q3/18	2018
Operational EBITDA	376	502	-25.1%	435	-13.6%	1 283	1 472	-12.9%	1 878
IAC on operational EBITDA	-22	0	-	-127	82.5%	-150	-28	n/m	20
Other adjustments	8	-24	132.2%	163	-95.3%	159	-23	n/m	-104
Change in working capital	126	-22	n/m	76	67.3%	-34	-379	91.0%	-428
Cash Flow from Operations	**488**	**457**	**6.9%**	**548**	**-10.9%**	**1 258**	**1 042**	**20.7%**	**1 365**
Cash spent on fixed and biological assets	-141	-128	-9.7%	-120	-17.4%	-384	-370	-3.8%	-525
Acquisitions of equity accounted investments	0	-10	100.3%	0	-57.6%	-6	-10	34.9%	-29
Cash Flow after Investing Activities	**347**	**319**	**9.0%**	**428**	**-18.8%**	**868**	**663**	**31.0%**	**811**

Third quarter 2019 cash flow after investing activities was strong at EUR 347 million. Working capital decreased by EUR 126 million, mainly due to active working capital management. Cash spent on fixed and biological assets was EUR 141 million. Payments related to the previously announced provisions amounted to EUR 9 million.

Capital expenditure

Additions to fixed and biological assets in the third quarter 2019 totalled EUR 150 (129) million, of which EUR 130 million were fixed assets including EUR 10 million of leases capex, and EUR 20 million of biological assets. Depreciations and impairment charges totalled EUR 130 (122) million. Additions in fixed and biological assets had a cash outflow impact of EUR 141 (128) million.

The main projects ongoing in the third quarter of 2019 were the Oulu Mill conversion in Finland, the chemi-thermomechanical pulp (CTMP) flash drying at Imatra Mills in Finland, the capacity extension and technology upgrade in the China Packaging unit, the fluff pulp investment at Skutskär Mill in Sweden, the dissolving pulp investment at Enocell Mill in Finland, the Launkalne wood products investment in Latvia, and the new steam turbine project at Maxau Mill in Germany.

Capital expenditure and depreciation forecast 2019 and 2020

EUR million	Forecast 2019	Forecast 2020
Capital expenditure	610–660	800–850
Depreciation and operational decrease in biological asset values	580–600	590–620

Stora Enso’s capital expenditure forecast for 2019 includes approximately EUR 100 million for the Group's biological assets and the capitalised leasing contracts according to IFRS 16 Leases of approximately EUR 40 million. The capital expenditure forecast takes into account a reduction of EUR 50 million as part of the profit protection programme and the addition of EUR 70 million due to the conversion of Oulu Mill. The depreciation and operational decrease in the biological asset values forecast includes also the impact of IFRS 16. The operational decrease in biological asset values is forecast to be EUR 50–70 million.

Sustainability in the third quarter 2019 (compared with Q3/2018)

Safety performance

TRI rate

	Q3/19	Q3/18	Q2/19	Q1-Q3/19	Q1-Q3/18	2018	Milestone	Milestone to be reached by
TRI rate [1 2]	7.4	4.9	7.2	7.1	5.4	6.1	5.3	end of 2019

TRI (Total recordable incident) rate = number of incidents per one million hours worked

[1] For own employees, including employees of the joint operations Veracel and Montes del Plata

[2] Historical figures recalculated due to additional data after the previous Interim Reports

The injury rate increased during the third quarter. Slips, trips and poor control of equipment outside normal operations dominated reported incidents. During the quarter, the Consumer Board division worked for sixty-five days (more than one million working hours) without recordable incidents, showing that an accident-free workplace is possible.

Suppliers

Implementation of the Supplier Code of Conduct

	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018	Target
% of supplier spend covered by the Supplier Code of Conduct[1]	96%	96%	95%	95%	95%

[1] Excluding joint operations, intellectual property rights, leasing fees, financial trading, government fees such as customs, and wood purchases from private individual forest owners.

The target is to maintain the high coverage level of 95%.

Forests, plantations, and land use

Agreements with social landless movements and land occupations in Bahia, Brazil

	30 Sep 2019	30 Jun 2019	31 Dec 2018	30 Sep 2018
Productive area occupied by social movements not involved in the agreements, ha	469	480	468	3 019

At the end of the third quarter, 469 hectares of productive land owned by Veracel were occupied by social landless movements not involved in the agreements. Veracel continues to recover occupied areas through legal processes, and during the quarter the company resumed forest management on 11 hectares.

Previously Veracel has voluntarily reserved 16 500 hectares to support the Sustainable Settlement Initiative. At the end of 2018, the total land area owned by Veracel was 213 500 hectares, of which 76 000 hectares are planted with eucalyptus for pulp production.

Carbon dioxide

Science-based target (SBT) performance compared to 2010 base-year level

	Q3/19	Q3/18	Q2/19	Q1-Q3/19	Q1-Q3/18	2018	Target	Target to be reached by
Reduction of fossil CO_2e emissions per saleable tonne of board, pulp, and paper (kg/t) [1 2]	-26%	-23%	-23%	-21%	-18%	-18%	-31%	end of 2030

[1] Covering direct fossil CO_2e emissions from production and indirect fossil CO_2e emissions related to purchased electricity and heat (Scope 1 and 2). Excluding joint operations.

[2] Historical figures recalculated due to additional data after the Q2/2019 Interim Report.

In 2017, the Science Based Target initiative approved our 2030 target to reduce by 31% our greenhouse gas (GHG) emissions from operations per tonne of board, pulp, and paper produced compared to a 2010 base-year.

In the third quarter, the CO_2e emissions decreased due to a significant new contract to purchase certified renewable electricity in Poland from the national pool.

Other events

Stora Enso was ranked first out of companies based in Finland, and first out of companies in the forest sector for gender balance and gender equality by Equileap.

Stora Enso received the highest rating for sustainability communications in a report by the Mistra Center for Sustainable markets and the Stockholm School of Economics assessing 95 companies listed on the Nasdaq OMX Stockholm Large Cap Index in Sweden.

Stora Enso's Annual Report 2018 including the Sustainability report, was top-ranked by ReportWatch. Stora Enso's report received the highest A+ ranking among more than 300 reports globally.

Stora Enso's Sustainability report 2018 was rated among the top ten globally by the World Business Council for Sustainable Development (WBCSD).

During the quarter, Stora Enso was reconfirmed asa FTSE4Good Index Series constituent.

Short-term risks and uncertainties

Increasing competition, and supply and demand imbalances in the paper, pulp, packaging, wood products and roundwood markets may affect Stora Enso's market share and profitability. Changes in the global economic and political environment, sharp market corrections, increasing volatility in foreign exchange rates and deteriorating economic conditions in the main markets could all affect Stora Enso's profits, cash flows and financial position.

With reference to current geopolitical circumstances, there is an increasing risk of an escalation in protectionist measures to the extent that global trade could materially shrink. This would have major knock-on effects for inflation, business sentiment, consumer sentiment and ultimately global economic growth.

To mitigate the impact of deteriorating geopolitical and macroeconomic conditions, and increased uncertainty in the global economy, Stora Enso has initiated a Profit Protection Programme, targeting EUR 275 million reductions in fixed and variable costs by the end of 2021.

Other risks and uncertainties include, but are not limited to, general industry conditions, such as changes in the cost or availability of raw materials, energy and transportation costs, unanticipated expenditures related to the cost of compliance with existing and new environmental and other governmental regulations and to actual or potential litigation, material disruption at one of our manufacturing facilities, risks inherent in conducting business through joint ventures, and other factors that can be found in Stora Enso's press releases and disclosures.

A more detailed description of risks is available in Stora Enso's Financial Report at storaenso.com/annualreport2018

Energy sensitivity analysis: the direct effect of a 10% increase in electricity and fossil fuel market prices would have a negative impact of approximately EUR 14 million on operational EBIT for the next 12 months.

Wood sensitivity analysis: the direct effect of a 10% increase in wood prices would have a negative impact of approximately EUR 193 million on operational EBIT for the next 12 months.

Pulp sensitivity analysis: the direct effect of a 10% increase in pulp market prices would have a positive impact of approximately EUR 125 million on operational EBIT for the next 12 months.

Chemical and filler sensitivity analysis: the direct effect of a 10% increase in chemical and filler prices would have a negative impact of approximately EUR 55 million on operational EBIT for the next 12 months.

A decrease of energy, wood, pulp or chemical and filler prices would have the opposite impact.

Foreign exchange rates sensitivity analysis for the next twelve months: the direct effect on operational EBIT of a 10% strengthening in the value of the US dollar, Swedish krona and British pound against the euro would be approximately positive EUR 140 million, negative EUR 98 million and positive EUR 31 million annual impact, respectively. Weakening of the currencies would have the opposite impact. These numbers are before the effect of hedges and assuming no changes occur other than a single currency exchange rate movement.

The Group incurs annual unhedged net costs worth approximately EUR 120 million in Brazilian real (BRL) in its operations in Brazil and approximately EUR 110 million in Chinese Renminbi (CNY) in its operations in China. For these flows, a 10% strengthening in the value of a foreign currency would have a EUR 12 million and EUR 11 million negative impact on operational EBIT, respectively.

Legal proceedings

Contingent liabilities

Stora Enso has undertaken significant restructuring actions in recent years which have included the divestment of companies, sale of assets and mill closures. These transactions include a risk of possible environmental or other obligations the existence of which would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Stora Enso is party to legal proceedings that arise in the ordinary course of business and which primarily involve claims arising out of commercial law. The management does not consider that liabilities related to such proceedings before insurance recoveries, if any, are likely to be material to the Group's financial condition or results of operations.

Legal proceedings in Latin America

Veracel

On 11 July 2008, Stora Enso announced that a federal judge in Brazil had issued a decision claiming that the permits issued by the State of Bahia for the operations of Stora Enso's joint operations company Veracel were not valid. The judge also ordered Veracel to take certain actions, including reforestation with native trees on part of Veracel's plantations and a possible fine of BRL 20 (EUR 5) million. Veracel disputes the decision and has filed an appeal against it. Veracel operates in full compliance with all Brazilian laws and has obtained all the necessary environmental and operating licences for its industrial and forestry activities from the relevant authorities. In November 2008, a Federal Court suspended the effects of the decision. No provisions have been recorded in Veracel's or Stora Enso's accounts for the reforestation or the possible fine.

Legal proceedings in Sweden

Insurance claim

In July and August 2016, six Swedish insurance companies filed lawsuits in the Environmental Court and the District Court of Falun against Stora Enso, due to damage caused by the forest fire in Västmanland, Sweden, in 2014. The claimed amount is approximately SEK 300 (EUR 30) million, excluding interest. Stora Enso denies liability. The Supreme Court has in a decision found that the Environmental code is not applicable on damage caused by fire, closing the procedure in the Environmental Court. Further the Supreme Court, in a case in which Stora Enso is not party, has ruled that a traffic insurance held by Stora Enso's sub-supplier is applicable on the damage. This traffic insurance cover damage up to SEK 300 million, excluding interest, which corresponds to the amount claimed from Stora Enso.

Company fine

In January 2018, a Swedish prosecutor filed a lawsuit against Stora Enso and its supplier, due to the forest fire in Västmanland, Sweden in 2014, claiming a company fine of SEK 5 million each. Both Stora Enso and the supplier have disputed the claim. The trial is currently ongoing, and is expected to be finalised during the fourth quarter of 2019.

Changes in organisational structure and Group management

On 25 September 2019 Stora Enso's Board of Directors appointed Annica Bresky as President and CEO of Stora Enso as of 1 December 2019. She is currently Executive Vice President and Head of Stora Enso's Consumer Board division. She replaces the current CEO Karl-Henrik Sundström, who announced in August 2019 that he would leave his position.

Stora Enso will establish a new Forest division and start reporting it separately at the beginning of 2020. The new division will include the Group's Swedish forest assets (including the recently-acquired Bergvik Skog Väst AB) and its 41% share of the equity accounted investment Tornator with the majority of its forest assets located in Finland. The Forest division will also include wood supply operations in Finland, Sweden, Russia and the Baltic countries. Tree plantations in Asia and South America linked to local pulp mills continue to be reported as previously under the Biomaterials and Consumer Board divisions.

Major events in 2019

Decisions of Annual General Meeting 2019

Stora Enso Oyj's Annual General Meeting (AGM) was held on 14 March 2019 in Helsinki. The AGM approved the proposal by the Board of Directors that the Company distributes a dividend of EUR 0.50 per share for the year 2018.

The AGM approved the proposal that of the current members of the Board of Directors – **Jorma Eloranta**, **Elisabeth Fleuriot**, **Hock Goh**, **Christiane Kuehne**, **Antti Mäkinen, Richard Nilsson**, **Göran Sandberg**, and **Hans Stråberg** – be re-elected members of the Board of Directors until the end of the following AGM and that **Mikko Helander** be elected new member of the Board of Directors for the same term of office. The AGM elected Jorma Eloranta as Chair of the Board of Directors and Hans Stråberg as Vice Chair.

The AGM approved the proposed annual remuneration for the Board of Directors as follows:

Chair	EUR 192 000 (2018: 175 000)
Vice Chair	EUR 109 000 (2018: 103 000)
Members	EUR 74 000 (2018: 72 000)

The AGM also approved the proposal that the annual remuneration for the members of the Board of Directors, be paid in Company shares and cash so that 40% will be paid in Stora Enso R shares to be purchased on the Board members' behalf from the market at a price determined in public trading, and the rest in cash.

The AGM also approved the proposed annual remuneration for the Board committees.

The AGM approved the proposal that PricewaterhouseCoopers Oy be elected as auditor until the end of the following AGM. PricewaterhouseCoopers Oy has notified the company that **Samuli Perälä,** APA, will act as the responsible auditor. It was resolved that the remuneration for the auditor shall be paid according to invoice approved by the Financial and Audit Committee.

The AGM approved the proposals that the Board of Directors be authorised to decide on the repurchase and on the issuance of Stora Enso R shares. The amount of shares to be issued or repurchased shall not exceed a total of 2 000 000 R shares, corresponding to approximately 0.25% of all shares and 0.33% of all R shares.

Decisions by the Board of Directors

At its meeting held after the AGM, Stora Enso's Board of Directors elected Richard Nilsson (chair), Jorma Eloranta, and Elisabeth Fleuriot as members of the Financial and Audit Committee.

Jorma Eloranta (chair), Antti Mäkinen and Hans Stråberg were elected members of the Remuneration Committee.

Christiane Kuehne (chair), Hock Goh and Göran Sandberg were elected members of the Sustainability and Ethics Committee.

Share capital and shareholdings

During the third quarter of 2019, the conversions of 772 A shares into R shares were recorded in the Finnish trade register.

On 30 September 2019, Stora Enso had 176 258 064 A shares and 612 361 923 R shares in issue. The company did not hold its own shares. The total number of Stora Enso shares in issue was 788 619 987 and the total number votes at least 237 494 256.

Events after the period

On 15 October, the conversion of 1 000 A shares into R shares was recorded in the Finnish trade register.

On 22 October, Stora Enso announced that it had completed the divestment of its stake in the Dawang paper mill in China.

All figures in this Interim Report have been rounded to the nearest million, unless otherwise stated. Therefore, percentages and figures in this report may not add up precisely to the totals presented and may vary from previously published financial information.

This report has been prepared in Finnish, English and Swedish. If there are any variations in the content between the versions, the English version shall govern. This report is unaudited.

Helsinki, 29 October 2019
Stora Enso Oyj
Board of Directors

Financials

Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting and in the Group's Financial Report for 2018 with the exception of new and amended standards applied to the annual periods beginning on 1 January 2019.

All figures in this Interim Report have been rounded to the nearest million, unless otherwise stated. Therefore, percentages and figures in this report may not add up precisely to the totals presented and may vary from previously published financial information.

Non-IFRS measures

The Group's key non-IFRS performance metric is operational EBIT, which is used to evaluate the performance of its operating segments and to steer allocation of resources to them. Operational EBIT comprises the operating profit excluding items affecting comparability (IAC) and fair valuations from the segments and Stora Enso's share of the operating profit of equity accounted investments (EAI), also excluding items affecting comparability and fair valuations.

Items affecting comparability are exceptional transactions that are not related to recurring business operations. The most common items affecting comparability are capital gains and losses, additional write-downs or reversals of write-downs, provisions for planned restructuring, environmental provisions, changes in depreciation due to restructuring and penalties. Items affecting comparability are normally disclosed individually if they exceed one cent per share.

Fair valuations and non-operational items include CO_2 emission rights, valuations of biological assets and the Group's share of income tax and net financial items of EAI. Until the end of 2018, fair valuations and non-operational items also included equity incentive schemes and related hedges. The previous periods have not been restated due to immateriality.

Cash flow from operations (non-IFRS) is a Group specific way to present operative cash flow starting from operational EBITDA instead of operating profit.

Cash flow after investing activities (non-IFRS) is calculated as follows: cash flow from operations (non-IFRS) excluding cash spent on intangible assets, property, plant and equipment, and biological assets and acquisitions of EAIs.

The full list of the non-IFRS measures is presented at the end of this report.

The following new and amended standards are applied to the annual periods beginning on 1 January 2019

Stora Enso has applied the following new and amended standards from 1 January 2019:

- IFRS 16 *Leases*. The new leasing standard replaced the guidance in IAS 17 and related interpretations and is a significant change in accounting by lessees in particular. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a right-of-use (ROU) asset for virtually all lease contracts. The distinction between operating and finance lease is removed for lessees. Before transition to IFRS 16, the Group had mainly contracts classified as operating leases, which were not capitalised and Stora Enso did not have any material finance lease contracts in effect at the end of 2018. Stora Enso is mainly acting as a lessee and does not have any material lease agreements where it would act as a lessor.

  In accordance IFRS 16, at inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The change in lease definition mainly relates to the concept of control and amendment in lease definition have no material effect to the Group.

  Stora Enso adopted IFRS 16 on 1 January 2019, using the modified retrospective approach and therefore the comparative information will not be restated and continues to be reported under IAS 17 and IFRIC 4. Effect of initial application of IFRS 16 is recognised in balance sheet at 1 January 2019. At transition, lease liabilities are measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate. ROU assets are measured an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The Group allocates the consideration in the contract to each lease component and will separate non-lease components if these are identifiable.

  ROU assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted mainly for lease payments made at or before the commencement date. The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the lease term or the end of the useful life of the ROU asset. In addition, the ROU asset is adjusted for certain remeasurements of the lease liability. ROU assets are tested for impairment in accordance with IAS 36 Impairment of Assets.

  Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The lease term applied corresponds to the non-cancellable period except in cases where the Group is reasonably certain to exercise renewal option or prolong the contract. The lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities are remeasured mainly when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Group's assessment whether it will exercise an extension option. When lease liability is remeasured, a corresponding adjustment is generally made to the carrying amount of the ROU asset.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group has also applied the exemption not to recognise contracts which are ending in 2019. The Group has defined low value asset exemption to include leases in which the underlying asset is not material to Stora Enso. The assessment of whether the underlying asset is material and is within the scope or excluded from the recognition requirements of IFRS 16 is based on the concept of materiality in the Conceptual Framework and IAS 1. Leases of low value assets are mainly including IT and office equipment, certain vehicles and machinery and other low value items. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. In addition the Group has applied hindsight in determination of lease term if lease contract includes extension options.

On transition to IFRS 16, leases previously classified as operating leases under IAS 17 resulted in the recognition of ROU assets and lease liabilities. It also resulted in decrease in operative expenses and an increase in depreciation charges and interest expenses. Under IFRS 16, cash paid for interest portion of lease liability is presented as part of operating activities and cash payments for the principal portion of lease liability is presented as part of financing activities. The adoption of IFRS 16 does not have an impact on the total net cash flow. Stora Enso's most material lease agreements capitalised at the implementation consist of land leases (~55%), operative machinery and equipment (~30%) and properties (~15%).

Undiscounted operating lease commitments at the end of 2018 were EUR 731 million. On transition to IFRS 16, the Group recognised an additional EUR 525 million of lease liabilities. No adjustment to the opening balance of retained earnings has been made due to IFRS 16 transition. The weighted average discount rate was 4.1%.

EUR million	**1 Jan 2019**
Operating lease commitments at 31 December 2018	731
Discounted using the incremental borrowing rates at 1 January 2019	544
Finance lease liabilities recognised as at 31 December 2018	1
Short term leases	-9
Leases of low-value assets	-16
Other*	5
Lease liabilities recognised at 1 January 2019	**526**
Finance lease liabilities recognised as at 31 December 2018	-1
Additional lease liabilities as a result of the initial application of IFRS 16	**525**

* Lease period adjustments (e.g. extension options), exclusion of non-lease components and variable rents not included in the measurement of the lease liability

As at 1 January 2019, the Group recognised an additional EUR 530 million of ROU assets. Amount is including prepaid expenses of EUR 5 million, presented as accrued expenses in balance sheet before transition and reclassified to ROU assets at IFRS 16 implementation. In addition certain land use contracts, amounting to EUR 80 million, before IFRS 16 transition accounted as intangible assets were classified on transition to IFRS 16 as leases. All the liabilities related to the arrangements have already been settled in previous periods and therefore there is no effect on the lease liability or income statement.

- Other amended IFRS standards and interpretations do not have material effect on the Group.

Future standard changes endorsed by the EU but not yet effective in 2019

- No future standard changes endorsed by the EU.

Condensed consolidated income statement

EUR million	Q3/19	Q3/18	Q2/19	Q1-Q3/19	Q1-Q3/18	2018
Sales	**2 402**	**2 585**	**2 608**	**7 644**	**7 828**	**10 486**
Other operating income	40	19	33	110	65	92
Change in inventories of finished goods and WIP	-27	58	-28	-14	127	125
Materials and services	-1 429	-1 527	-1 523	-4 529	-4 555	-6 157
Freight and sales commissions	-221	-232	-228	-679	-700	-932
Personnel expenses	-302	-308	-349	-984	-991	-1 330
Other operating expenses	-120	-115	-302	-537	-393	-526
Share of results of equity accounted investments	-12	25	69	63	70	181
Change in net value of biological assets	-16	-20	-11	-40	-51	-68
Depreciation, amortisation and impairment charges	-145	-122	-128	-408	-365	-479
Operating Profit	**170**	**363**	**142**	**624**	**1 034**	**1 390**
Net financial items	-55	-58	-48	-134	-139	-180
Profit before Tax	**115**	**305**	**93**	**490**	**895**	**1 210**
Income tax	-57	-101	-41	-154	-205	-221
Net Profit for the Period	**59**	**204**	**52**	**336**	**690**	**988**
Attributable to:						
Owners of the Parent	70	214	59	360	709	1 013
Non-controlling interests	-11	-10	-7	-24	-19	-24
Net Profit for the Period	**59**	**204**	**52**	**336**	**690**	**988**
Earnings per Share						
Basic earnings per share, EUR	0.09	0.27	0.08	0.46	0.90	1.28
Diluted earnings per share, EUR	0.09	0.27	0.08	0.46	0.90	1.28

Consolidated statement of comprehensive income

EUR million	Q3/19	Q3/18	Q2/19	Q1-Q3/19	Q1-Q3/18	2018
Net profit/loss for the period	59	204	52	336	690	988
Other Comprehensive Income (OCI)						
Items that will Not be Reclassified to Profit and Loss						
Equity instruments at fair value through other comprehensive income	99	151	-4	76	155	97
Actuarial gains and losses on defined benefit plans	-4	-4	0	-4	-4	-24
Income tax relating to items that will not be reclassified	1	1	1	2	0	5
	95	**148**	**-3**	**73**	**151**	**78**
Items that may be Reclassified Subsequently to Profit and Loss						
Share of OCI of EAIs that may be reclassified	0	1	11	11	3	4
Currency translation movements on equity net investments (CTA)	25	17	129	181	-69	-36
Currency translation movements on non-controlling interests	0	-1	0	0	-1	0
Net investment hedges and loans	-11	-3	1	-16	-11	-14
Cash flow hedges	-31	18	4	-61	-45	-24
Cost of hedging - time value of options	-1	1	2	0	-1	-2
Non-controlling interests' share of cash flow hedges	0	-1	-1	-1	-1	-2
Income tax relating to items that may be reclassified	8	-5	-5	12	11	7
	-11	**27**	**140**	**126**	**-114**	**-68**
Total Comprehensive Income	**143**	**379**	**189**	**536**	**727**	**999**
Attributable to:						
Owners of the Parent	154	391	198	561	748	1 025
Non-controlling interests	-11	-12	-9	-25	-21	-27
Total Comprehensive Income	**143**	**379**	**189**	**536**	**727**	**999**

CTA = Cumulative Translation Adjustment
OCI = Other Comprehensive Income
EAI = Equity Accounted Investments

Condensed consolidated statement of financial position

EUR million		30 Sep 2019	31 Dec 2018	30 Sep 2018
Assets				
Goodwill	O	312	243	238
Other intangible assets	O	168	254	246
Property, plant and equipment	O	5 530	5 234	5 113
Right-of-use assets	O	530	0	0
		6 539	**5 731**	**5 596**
Biological assets	O	2 982	457	444
Emission rights	O	39	26	30
Equity accounted investments	O	590	1 729	1 596
Listed securities	I	9	13	17
Unlisted securities	O	496	422	474
Non-current interest-bearing receivables	I	76	54	55
Deferred tax assets	T	85	120	81
Other non-current assets	O	40	48	46
Non-current Assets		**10 857**	**8 601**	**8 339**
Inventories	O	1 519	1 567	1 503
Tax receivables	T	9	9	10
Operative receivables	O	1 319	1 487	1 453
Interest-bearing receivables	I	16	55	54
Cash and cash equivalents	I	713	1 130	1 005
Current Assets		**3 576**	**4 248**	**4 025**
Total Assets		**14 432**	**12 849**	**12 364**
Equity and Liabilities				
Owners of the Parent		6 875	6 714	6 436
Non-controlling Interests		-18	18	23
Total Equity		**6 857**	**6 732**	**6 459**
Post-employment benefit provisions	O	383	401	386
Other provisions	O	130	101	102
Deferred tax liabilities	T	744	168	143
Non-current interest-bearing liabilities	I	3 508	2 265	2 243
Other non-current operative liabilities	O	34	34	34
Non-current Liabilities		**4 798**	**2 970**	**2 907**
Current portion of non-current debt	I	332	403	425
Interest-bearing liabilities	I	700	675	613
Bank overdrafts	I	19	1	21
Other provisions	O	21	16	16
Other operative liabilities	O	1 653	1 960	1 828
Tax liabilities	T	52	92	93
Current Liabilities		**2 778**	**3 147**	**2 997**
Total Liabilities		**7 575**	**6 117**	**5 904**
Total Equity and Liabilities		**14 432**	**12 849**	**12 364**

Items designated with “O” comprise Operating Capital

Items designated with “I” comprise Net Interest-bearing Liabilities

Items designated with “T” comprise Net Tax Liabilities

Condensed consolidated statement of cash flows

EUR million	Q1-Q3/19	Q1-Q3/18
Cash Flow from Operating Activities		
Operating profit	624	1 034
Adjustments for non-cash items	668	387
Change in net working capital	-34	-379
Cash Flow Generated by Operations	**1 258**	**1 042**
Net financial items paid	-112	-99
Income taxes paid, net	-139	-124
Net Cash Provided by Operating Activities	**1 008**	**819**
Cash Flow from Investing Activities		
Acquisition of subsidiary shares and business operations, net of acquired cash	-464	0
Acquisitions of equity accounted investments	-6	-10
Proceeds from disposal of subsidiary shares and business operations, net of disposed cash	0	40
Proceeds from disposal of unlisted securities	5	1
Proceeds and advances from disposal of intangible assets and property, plant and equipment	7	7
Capital expenditure	-384	-370
Proceeds from non-current receivables, net	-19	3
Net Cash Used in Investing Activities	**-863**	**-330**
Cash Flow from Financing Activities		
Proceeds from issue of new long-term debt	871	568
Repayment of long-term debt and lease liabilities	-1 043	-331
Change in short-term borrowings	-15	-17
Dividends paid	-394	-323
Buy-out of interest in subsidiaries from non-controlling interests	-8	0
Equity injections from, less dividends to, non-controlling interests	-4	-2
Purchase of own shares[1]	-3	-5
Net Cash Provided by Financing Activities	**-597**	**-111**
Net Change in Cash and Cash Equivalents	**-452**	**378**
Translation adjustment	18	2
Net cash and cash equivalents at the beginning of period	1 128	603
Net Cash and Cash Equivalents at Period End	**694**	**983**
Cash and Cash Equivalents at Period End	**713**	**1 005**
Bank Overdrafts at Period End	**-19**	**-21**
Net Cash and Cash Equivalents at Period End	**694**	**983**

[1] Own shares purchased for the Group's share award programme. The Group did not hold any of its own shares at 30 September 2019.

Statement of changes in equity

					Fair Valuation Reserve									
EUR million	**Share Capital**	**Share Premium and Reserve fund**	**Invested Non-Restricted Equity Fund**	**Treasury Shares**	**Step Acquisition Revaluation Surplus**	**Equity investments through OCI**	**Available-for-Sale Investments**	**Cash Flow Hedges**	**OCI of Equity Accounted Investments**	**CTA and Net Investment Hedges and loans**	**Retained Earnings**	**Attributable to Owners of the Parent**	**Non-controlling Interests**	**Total**
Balance at 31 December 2017	**1 342**	**77**	**633**	**—**	**4**	**—**	**205**	**15**	**-14**	**-288**	**4 034**	**6 008**	**47**	**6 055**
Adoption of IFRS 2 and IFRS 9	—	—	—	—	—	205	-205	—	—	—	8	8	—	8
Balance at 1 January 2018	**1 342**	**77**	**633**	**—**	**4**	**205**	**—**	**15**	**-14**	**-288**	**4 042**	**6 016**	**47**	**6 063**
Profit/loss for the period	—	—	—	—	—	—	—	—	—	—	709	709	-19	690
OCI before tax	—	—	—	—	—	155	—	-47	3	-80	-4	28	-2	26
Income tax relating to components of OCI	—	—	—	—	—	1	—	9	—	2	-1	11	—	11
Total Comprehensive Income	**—**	**—**	**—**	**—**	**—**	**156**	**—**	**-37**	**3**	**-78**	**704**	**748**	**-21**	**727**
Dividend	—	—	—	—	—	—	—	—	—	—	-323	-323	-3	-326
Purchase of treasury shares	—	—	—	-5	—	—	—	—	—	—	—	-5	—	-5
Share-based payments	—	—	—	5	—	—	—	—	—	—	-5	—	—	—
Balance at 30 September 2018	**1 342**	**77**	**633**	**—**	**4**	**361**	**—**	**-22**	**-11**	**-366**	**4 418**	**6 436**	**23**	**6 459**
Profit/loss for the period	—	—	—	—	—	—	—	—	—	—	304	304	-5	299
OCI before tax	—	—	—	—	—	-58	—	20	—	30	-20	-28	—	-28
Income tax relating to components of OCI	—	—	—	—	—	1	—	-5	—	1	5	2	—	2
Total Comprehensive Income	**—**	**—**	**—**	**—**	**—**	**-57**	**—**	**16**	**—**	**31**	**288**	**278**	**-6**	**272**
Dividend	—	—	—	—	—	—	—	—	—	—	—	—	1	1
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	-2	-2
NCI buy-out	—	—	—	—	—	—	—	—	—	—	-2	-2	2	—
Purchase of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Share-based payments	—	—	—	—	—	—	—	—	—	—	2	2	—	2
Balance at 31 December 2018	**1 342**	**77**	**633**	**—**	**4**	**304**	**—**	**-7**	**-11**	**-335**	**4 706**	**6 714**	**18**	**6 732**
Profit/loss for the period	—	—	—	—	—	—	—	—	—	—	360	360	-24	336
OCI before tax	—	—	—	—	—	76	—	-61	11	164	-4	186	—	186
Income tax relating to components of OCI	—	—	—	—	—	1	—	9	—	3	1	14	—	14
Total Comprehensive Income	**—**	**—**	**—**	**—**	**—**	**77**	**—**	**-51**	**11**	**167**	**357**	**561**	-25	**536**
Dividend	—	—	—	—	—	—	—	—	—	—	-394	-394	-1	-395
Acquisitions and disposals	—	—	—	—	—	—	—	—	—	—	—	—	-10	-10
Purchase of treasury shares	—	—	—	-3	—	—	—	—	—	—	—	-3	—	-3
Share-based payments	—	—	—	3	—	—	—	—	—	—	-5	-2	—	-2
Balance at 30 September 2019	**1 342**	**77**	**633**	**—**	**4**	**381**	**—**	**-58**	**—**	**-168**	**4 664**	**6 875**	**-18**	**6 857**

CTA = Cumulative Translation Adjustment OCI = Other Comprehensive Income NCI = Non-controlling Interests

Goodwill, other intangible assets, property, plant and equipment, right-of-use assets and biological assets

EUR million	Q1-Q3/19	Q1-Q3/18	2018
Carrying value at 1 January	6 187	6 224	6 224
Additions in right-of-use assets due to adoption of IFRS 16	530	0	0
Additions in tangible and intangible assets	281	276	491
Additions in right-of-use assets	22	0	0
Additions in biological assets	51	61	83
Costs related to growth of biological assets	-40	-46	-66
Acquisition of subsidiary companies	2 925	0	5
Disposals	-5	-10	-5
Disposals of subsidiary companies	0	-30	-37
Depreciation and impairment	-408	-365	-479
Fair valuation of biological assets	0	-5	-2
Translation difference and other	-22	-65	-26
Statement of Financial Position Total	**9 521**	**6 040**	**6 187**

Acquisitions in Q2 2019 - Bergvik Skog AB restructuring

The Group owns 49.8% of shares in Bergvik Skog AB which continue to be reported as an equity accounted investment.

On 31 May 2019, Bergvik Väst AB, a subsidiary of Bergvik Skog AB, was distributed as dividend to the shareholders of Bergvik Skog AB. At the same date the Group acquired additional 20% of the shares in Bergvik Väst AB from other shareholders resulting in a total holding in Bergvik Väst AB of 69.8%. Simultaneously, Bergvik Väst AB was demerged and Stora Enso became the 100% owner of a new subsidiary holding around 69.8% of the former Bergvik Väst AB assets and liabilities. The acquisition date of the new subsidiary is 31 May 2019.

As a result of the transaction Stora Enso's direct forest holdings in Sweden are 1.4 million hectares, of which 1.15 million hectares is productive forest land.

Separately from the above transactions Stora Enso also acquired from Bergvik Skog AB 100% of the nursery business Bergvik Skog Plantor AB, three wind turbine projects and real estates companies, presented in the table below as Other acquisitions.

The fair values of the identifiable assets and liabilities as at the acquisition date are presented in the table below:

EUR million	Acquisition of 69.8% of Bergvik Väst AB	Other acquisitions	Total
Cash and cash equivalents, net of bank overdrafts	64	0	64
Land	305	-	305
Other property, plant and equipment	8	19	27
Biological assets	2 524	-	2 524
Operating working capital	-35	7	-29
Tax liabilities [1]	-582	0	-583
Interest-bearing liabilities	-793	-	-793
Fair value of Net Assets Acquired	**1 491**	**25**	**1 516**
Purchase consideration on acquisitions, cash part [1]	500	27	527
Fair value of 49.8% of shares in Bergvik Väst AB, non-cash	1 058	-	1 058
Total Purchase Consideration	**1 558**	**27**	**1 585**
Fair value of Net Assets Acquired	-1 491	-25	-1 516
Goodwill (provisional for 2019)	**67**	**2**	**69**
Cash out flow with purchase consideration on acquisitions [1]	-500	-27	-527
Cash and cash equivalents, net of bank overdrafts of acquired subsidiaries	64	0	64
Cash flow on acquisition of subsidiary shares and business operations, net of acquired cash	**-436**	**-27**	**-463**

[1] Tax liabilities decreased by EUR 8 million and cash consideration decreased by EUR 1 million versus the preliminary balances presented in Q2/2019 Interim Report.

The fair value of the shares received as dividend was determined based on the acquired net assets value of Bergvik Väst AB, whereby the fair values of the biological assets and land were estimated through a discounted cash flow model. A deferred tax liability was also included in the acquisition balances.

The fair values of the acquired assets, liabilities and goodwill as at 30 June 2019 have been determined on a provisional basis pending finalisation of the post-combination review of the fair value of the acquired assets mainly with respect to biological assets valuation and related deferred tax liabilities.

The provisional goodwill represents the value of securing a competitive raw material supply for the long term in Sweden. With direct ownership, Stora Enso will have better visibility of its wood supply and the acquisition provides better opportunities to further develop sustainable forest management and strengthening of Group's competitiveness. The goodwill has been allocated to the Divisions benefiting from the acquisition.

Almost all the revenues of the acquired entity are internal from Stora Enso Group point of view. The acquired entity's net profit has been reported for the first five months of the year in the Group result as part of the Share of results of the equity accounted investments. Therefore, even if the acquisition would have taken place from 1 January 2019 it would not have a significant impact on the Group sales and net profit figure for Q219 and for the first half of 2019. Related transaction costs during 2019 amounted to EUR 3 million and were recorded to Other operating expenses.

Mainly as a result of these transactions the total amount of equity accounted investments of the Group decreased from EUR 1 729 million at end of 2018 to EUR 622 million at end of June 2019.

Borrowings

EUR million	30 Sep 2019	30 Sep 2018	31 Dec 2018
Bond loans	1 970	1 499	1 523
Loans from credit institutions	1 363	1 162	1 140
Lease liabilities	466	0	0
Finance lease liabilities	0	1	1
Derivative financial liabilities	35	0	0
Other non-current liabilities	6	6	4
Non-current interest bearing liabilities including current portion	**3 840**	**2 668**	**2 668**
Short-term borrowings	610	498	566
Interest payable	33	38	40
Derivative financial liabilities	58	77	68
Bank overdrafts	19	21	1
Total Interest-bearing Liabilities	**4 559**	**3 302**	**3 344**

EUR million	Q1-Q3/19	Q1-Q3/18	2018
Carrying value at 1 January	3 344	3 016	3 016
Additions in lease liabilities due to adoption of IFRS 16	525	0	0
Acquisition of subsidiary companies	793	0	0
Proceeds of new long-term debt	871	568	578
Additions in lease liabilities	22	0	0
Repayment of long-term debt	-988	-331	-358
Repayment of lease liabilities	-56	0	0
Change in short-term borrowings and interest payable	36	-24	46
Change in derivative financial liabilities	25	41	32
Translation differences and other	-14	32	30
Total Interest-bearing Liabilities	**4 559**	**3 302**	**3 344**

Commitments and contingencies

EUR million	30 Sep 2019	31 Dec 2018	30 Sep 2018
On Own Behalf			
Mortgages	2	2	2
Operating leases, in next 12 months	0	100	91
Operating leases, after next 12 months	0	631	537
Other commitments	3	6	7
On Behalf of Equity Accounted Investments			
Guarantees	4	4	4
On Behalf of Others			
Guarantees	6	23	24
Other commitments	13	13	14
Total	**28**	**779**	**679**
Mortgages	2	2	2
Guarantees	10	27	28
Operating leases	0	731	628
Other commitments	17	19	21
Total	**28**	**779**	**679**

Operating lease obligations have been reported on balance sheet in accordance with requirements of IFRS 16 Leases since 1 January 2019.

Capital commitments

EUR million	30 Sep 2019	31 Dec 2018	30 Sep 2018
Total	**266**	**111**	**118**

The Group’s direct capital expenditure contracts include the Group’s share of direct capital expenditure contracts in joint operations.

Sales by segment – total

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Consumer Board	640	675	634	2 622	637	648	691	646
Packaging Solutions	299	316	338	1 344	352	330	329	333
Biomaterials	331	394	398	1 635	415	413	413	394
Wood Products	380	412	403	1 622	399	400	430	393
Paper	690	712	760	3 066	761	779	754	772
Other	786	868	922	3 425	913	831	844	838
Inter-segment sales	-725	-770	-821	-3 229	-820	-815	-797	-797
Total	**2 402**	**2 608**	**2 635**	**10 486**	**2 657**	**2 585**	**2 664**	**2 579**

Sales by segment – external

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Consumer Board	636	672	630	2 608	634	645	688	642
Packaging Solutions	294	310	332	1 318	346	323	323	326
Biomaterials	268	323	318	1 233	325	305	319	284
Wood Products	356	382	370	1 497	367	366	398	366
Paper	675	699	745	3 004	747	764	738	756
Other	174	223	239	825	239	183	198	206
Total	**2 402**	**2 608**	**2 635**	**10 486**	**2 657**	**2 585**	**2 664**	**2 579**

Disaggregation of revenue

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Product sales	2 372	2 567	2 608	10 346	2 623	2 550	2 626	2 547
Service sales	31	40	27	140	34	35	38	32
Total	**2 402**	**2 608**	**2 635**	**10 486**	**2 657**	**2 585**	**2 664**	**2 579**

Sales comprise mainly sales of products and are typically recognised at a point in time when Stora Enso transfers control of products to a customer.

Product and service sales by segment

EUR million		Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Consumer Board	Product sales	637	672	631	2 611	634	645	688	643
	Service sales	3	3	3	11	3	3	3	3
Packaging Solutions	Product sales	298	315	338	1 340	351	329	328	332
	Service sales	1	1	1	4	1	1	1	1
Biomaterials	Product sales	324	386	391	1 610	410	407	407	387
	Service sales	8	8	7	25	5	6	6	7
Wood Products	Product sales	375	406	400	1 619	398	399	429	392
	Service sales	5	6	3	3	1	0	1	1
Paper	Product sales	687	708	757	3 043	755	773	748	767
	Service sales	3	4	3	23	6	5	7	5
Other	Product sales	549	627	690	2 430	665	579	587	599
	Service sales	237	241	232	995	248	252	257	239
Inter-segment sales	Product sales	-499	-548	-599	-2 307	-590	-583	-562	-573
	Service sales	-226	-222	-223	-922	-229	-232	-236	-224
Total		**2 402**	**2 608**	**2 635**	**10 486**	**2 657**	**2 585**	**2 664**	**2 579**

Operational EBIT by segment

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Consumer Board	73	72	54	231	24	50	65	91
Packaging Solutions	29	39	51	245	59	68	57	61
Biomaterials	39	103	103	427	91	125	109	102
Wood Products	27	35	29	165	42	48	47	29
Paper	50	50	69	234	45	65	54	69
Other	13	-12	17	23	9	2	-5	17
Operational EBIT	**231**	**287**	**324**	**1 325**	**271**	**358**	**327**	**369**
Fair valuations and non-operational items[1]	-25	-25	-7	45	37	5	17	-14
Items affecting comparability	-36	-120	-4	20	47	0	-28	0
Operating Profit (IFRS)	**170**	**142**	**313**	**1 390**	**356**	**363**	**317**	**355**
Net financial items	-55	-48	-31	-180	-41	-58	-60	-22
Profit before Tax	**115**	**93**	**282**	**1 210**	**315**	**305**	**257**	**333**
Income tax expense	-57	-41	-56	-221	-16	-101	-44	-60
Net Profit	**59**	**52**	**226**	**988**	**299**	**204**	**213**	**273**

[1] Fair valuations and non-operational items include CO_2 emission rights, valuations of biological assets, and the Group's share of income tax and net financial items of EAI. Until the end of 2018, fair valuations and non-operational items also included equity incentive schemes and related hedges. The previous periods have not been restated due to immateriality.

Items affecting comparability (IAC), fair valuations and non-operational items

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Impairments and impairment reversals	-14	6	-3	0	0	0	0	0
Restructuring costs excluding impairments	-5	-31	-1	0	0	0	0	0
Acquisition and disposals	-15	-88	0	20	47	0	-28	0
Other	-2	-8	0	0	0	0	0	0
Total IAC on Operating Profit	**-36**	**-120**	**-4**	**20**	**47**	**0**	**-28**	**0**
Fair valuations and non-operational items	-25	-25	-7	45	37	5	17	-14
Total	**-61**	**-145**	**-11**	**65**	**84**	**5**	**-11**	**-14**

As an update to Bergvik Skog restructuring transactions reported in Q2/2019, an expense of EUR 7 million was recorded as items affecting comparability in Q3/2019. The amount includes an update to reclassification of exchange rate differences historically accumulated to equity (CTA reserve) through the Income Statement and other expenses directly related to transaction. In Q2/2019 as a result of the Bergvik Skog restructuring transactions, an expense of EUR 88 million was recorded as items affecting comparability. This includes a reclassification of exchange rate differences historically accumulated to equity (CTA reserve) through the Income Statement of EUR -171 million in Other operating expenses. In addition, a net gain of EUR 82 million on the transaction was presented in Share of results of equity accounted investments.

Items affecting comparability (IAC) by segment

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Consumer Board	0	-4	-4	0	0	0	0	0
Packaging Solutions	-6	17	0	0	0	0	0	0
Biomaterials	0	0	0	0	0	0	0	0
Wood Products	0	-10	0	0	0	0	0	0
Paper	-21	-27	0	0	0	0	0	0
Other	-9	-96	0	20	47	0	-28	0
IAC on Operating Profit	**-36**	**-120**	**-4**	**20**	**47**	**0**	**-28**	**0**
IAC on tax	2	6	1	-27	0	-27	0	0
IAC on Net Profit	**-35**	**-115**	**-3**	**-8**	**47**	**-27**	**-28**	**0**
Attributable to:								
Owners of the Parent	-35	-115	-3	-8	47	-27	-28	0
Non-controlling interests	0	0	0	0	0	0	0	0
IAC on Net Profit	**-35**	**-115**	**-3**	**-8**	**47**	**-27**	**-28**	**0**

Fair valuations and non-operational items[1] by segment

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Consumer Board	0	0	0	-1	0	0	0	-1
Packaging Solutions	0	0	0	-1	0	0	0	-1
Biomaterials	-2	1	0	-3	3	-2	-3	-1
Wood Products	0	0	0	-1	0	0	0	-1
Paper	-3	-3	5	0	-4	-1	4	1
Other	-20	-23	-12	51	38	7	17	-11
FV and Non-operational Items on Operating Profit	**-25**	**-25**	**-7**	**45**	**37**	**5**	**17**	**-14**

[1] Fair valuations and non-operational items include CO_2 emission rights, valuations of biological assets, and the Group's share of income tax and net financial items of EAI. Until the end of 2018, fair valuations and non-operational items also included equity incentive schemes and related hedges. The previous periods have not been restated due to immateriality.

Operating profit/loss by segment

EUR million	Q3/19	Q2/19	Q1/19	2018	Q4/18	Q3/18	Q2/18	Q1/18
Consumer Board	73	68	50	230	25	50	65	90
Packaging Solutions	23	56	51	244	59	68	56	60
Biomaterials	37	104	103	425	94	123	106	101
Wood Products	27	25	29	164	42	48	47	28
Paper	26	20	74	234	41	65	58	70
Other	-16	-132	5	93	95	9	-16	6
Operating Profit (IFRS)	**170**	**142**	**313**	**1 390**	**356**	**363**	**317**	**355**
Net financial items	-55	-48	-31	-180	-41	-58	-60	-22
Profit before Tax	**115**	**93**	**282**	**1 210**	**315**	**305**	**257**	**333**
Income tax expense	-57	-41	-56	-221	-16	-101	-44	-60
Net Profit	**59**	**52**	**226**	**988**	**299**	**204**	**213**	**273**

Key exchange rates for the euro

One Euro is	Closing Rate		Average Rate	
	30 Sep 2019	31 Dec 2018	30 Sep 2019	31 Dec 2018
SEK	10.6958	10.2548	10.5672	10.2567
USD	1.0889	1.1450	1.1237	1.1815
GBP	0.8857	0.8945	0.8830	0.8847

Transaction risk and hedges in main currencies as at 30 September 2019

EUR million	USD	SEK	GBP
Estimated annual operating cash flow exposure	1 403	-975	305
Transaction hedges as at 30 September 2019	-702	609	-134
Hedging percentage as at 30 September 2019 for the next 12 months	**50%**	**62%**	**44%**

Changes in exchange rates on Operational EBIT

Operational EBIT: Currency strengthening of +10%	EUR million
USD	140
SEK	-98
GBP	31

The sensitivity is based on the estimated net operating cash flow for the next 12 months. The calculation does not take into account currency hedges, and it assumes that no changes occur other than exchange rate movement in a currency. A currency weakening would have the opposite impact.

Fair Values of Financial Instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques, for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: techniques which use inputs that have a significant effect on the recorded fair values that are not based on observable market data.

The valuation techniques are described in more detail in the Group's Financial Report.

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 30 September 2019

EUR million	Amortised cost	Fair value through OCI	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial assets						
Listed securities	-	9	-	-	9	9
Unlisted securities	-	493	4	-	496	496
Non-current interest-bearing receivables	72	-	-	4	76	76
Trade and other operative receivables	966	36	-	-	1 002	1 002
Short-term interest-bearing receivables	3	-	2	11	16	16
Cash and cash equivalents	713	-	-	-	713	713
Total	**1 753**	**538**	**6**	**15**	**2 312**	**2 312**

EUR million	Amortised cost	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial liabilities					
Non-current interest-bearing liabilities	3 473	1	34	3 508	3 867
Current portion of non-current debt	332	-	-	332	332
Short-term interest-bearing liabilities	640	5	56	700	700
Trade and other operative payables	1 361	22	-	1 383	1 383
Bank overdrafts	19	-	-	19	19
Total	**5 824**	**28**	**90**	**5 942**	**6 301**

The following items are measured at fair value on a recurring basis.

EUR million	Level 1	Level 2	Level 3	Total
Listed securities	9	-	-	9
Unlisted securities	-	-	496	496
Trade and other operative receivables	-	36	-	36
Derivative financial assets	-	17	-	17
Total financial assets	**9**	**53**	**496**	**559**
Trade and other operative liabilities	-	-	22	22
Derivative financial liabilities	-	96	-	96
Total financial liabilities	**-**	**96**	**22**	**118**

Carrying amounts of financial assets and liabilities by measurement and fair value categories: 31 December 2018

EUR million	Amortised cost	Fair value through OCI	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial assets						
Listed securities	-	13	-	-	13	13
Unlisted securities	-	415	8	-	422	422
Non-current interest-bearing receivables	54	-	-	-	54	54
Trade and other operative receivables	1 092	44	-	-	1 136	1 136
Short-term interest-bearing receivables	1	-	5	49	55	55
Cash and cash equivalents	1 130	-	-	-	1 130	1 130
Total	**2 277**	**472**	**13**	**49**	**2 811**	**2 811**

EUR million	Amortised cost	Fair value through Income Statement	Hedge accounted derivatives	Total carrying amount	Fair value
Financial liabilities					
Non-current interest-bearing liabilities	2 265	-	-	2 265	2 541
Current portion of non-current debt	403	-	-	403	403
Short-term interest-bearing liabilities	604	7	63	675	675
Trade and other operative payables	1 627	21	-	1 648	1 648
Bank overdrafts	1	-	-	1	1
Total	**4 901**	**28**	**63**	**4 992**	**5 268**

The following items are measured at fair value on a recurring basis.

EUR million	Level 1	Level 2	Level 3	Total
Listed securities	13	-	-	13
Unlisted securities	-	-	422	422
Trade and other operative receivables	-	44	-	44
Derivative financial assets	-	54	-	54
Total financial assets	**13**	**98**	**422**	**533**
Trade and other operative liabilities	-	-	21	21
Derivative financial liabilities	-	70	-	70
Total financial liabilities	**-**	**70**	**21**	**91**

Reconciliation of level 3 fair value measurement of financial assets and liabilities: 30 September 2019

EUR million	Q1-Q3/19	2018	Q1-Q3/18
Financial assets			
Opening balance at 1 January	422	318	318
Gains/losses recognised in income statement	-1	-2	-2
Gains/losses recognised in other comprehensive income	80	104	158
Additions	0	3	0
Disposals	-5	-1	-1
Closing Balance	**496**	**422**	**474**

EUR million	Q1-Q3/19	2018	Q1-Q3/18
Financial liabilities			
Opening balance at 1 January	21	20	20
Gains/losses recognised in income statement	1	1	1
Closing Balance	**22**	**21**	**21**

Level 3 Financial Assets

The level 3 financial assets consist mainly of PVO shares for which the valuation method is described in more detail in the Annual Report. The valuation is most sensitive to changes in electricity prices and discount rates. The discount rate of 3.03% used in the valuation model is determined using the weighted average cost of capital method. A +/- 5% change in the electricity price used in the DCF would change the valuation by EUR +98 million and -68 million, respectively. A +/- 1%-point change in the discount rate would change the valuation by EUR -72 million and +205 million, respectively.

Stora Enso shares

Trading volume

	Helsinki		Stockholm	
	A share	R share	A share	R share
July	68 436	67 163 653	178 818	23 841 756
August	59 375	51 629 012	72 748	21 448 525
September	83 382	59 942 805	112 606	28 221 885
Total	**211 193**	**178 735 470**	**364 172**	**73 512 166**

Closing price

	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
July	12.95	10.44	139.00	111.20
August	12.15	10.17	132.00	110.10
September	12.75	11.06	137,50	118,40

Average number of shares

Million	Q3/19	Q3/18	Q2/19	2018
Periodic	788.6	788.6	788.6	788.6
Cumulative	788.6	788.6	788.6	788.6
Cumulative, diluted	789.5	789.7	789.7	789.9

Calculation of key figures

Operational return on capital employed, operational ROCE (%)	100 x	$\frac{\text{Annualised operational EBIT}}{\text{Capital employed}^{1\,2}}$
Operational return on operating capital, operational ROOC (%)	100 x	$\frac{\text{Annualised operational EBIT}}{\text{Operating capital}^{2}}$
Return on equity, ROE (%)	100 x	$\frac{\text{Net profit/loss for the period}}{\text{Total equity}^{2}}$
Net interest-bearing liabilities		Interest-bearing liabilities – interest-bearing assets
Net debt/equity ratio		$\frac{\text{Net interest-bearing liabilities}}{\text{Equity}^{3}}$
Earnings per share (EPS)		$\frac{\text{Net profit/loss for the period}^{3}}{\text{Average number of shares}}$
Operational EBIT		Operating profit/loss excluding items affecting comparability (IAC) and fair valuations of the segments and Stora Enso's share of operating profit/loss excluding IAC and fair valuations of its equity accounted investments (EAI)
Operational EBITDA		Operating profit/loss excluding operational decrease in the value of biological assets, fixed asset depreciation and impairment, IACs and fair valuations. The definition includes the respective items of subsidiaries, joint arrangements and equity accounted investments.
Net debt/last 12 months' operational EBITDA ratio		$\frac{\text{Net interest-bearing liabilities}}{\text{LTM operational EBITDA}}$
Fixed costs		Maintenance, personnel and other administration type of costs, excluding IAC and fair valuations
Last 12 months (LTM)		12 months prior to the end of reporting period
TRI		Total recordable incident rate = number of incidents per one million hours worked

[1] Capital employed = Operating capital – Net tax liabilities [2] Average for the financial period [3] Attributable to the owners of the Parent

List of non-IFRS measures

Operational EBITDA	Depreciation and impairment charges excl. IAC
Operational EBITDA margin	Operational ROCE
Operational EBIT	Earnings per share (EPS), excl. IAC
Operational EBIT margin	Net debt/last 12 months' operational EBITDA ratio
Profit before tax excl. IAC	Fixed costs to sales
Capital expenditure	Operational ROOC
Capital expenditure excl. investments in biological assets	Cash flow from operations
Capital employed	Cash flow after investing activities

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Stora Enso's Q4 and full year 2019 results will be published on

30 January 2020

Part of the bioeconomy, Stora Enso is a leading global provider of renewable solutions in packaging, biomaterials, wooden constructions and paper. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow. Stora Enso has some 26 000 employees in over 30 countries. Our sales in 2018 were EUR 10.5 billion. Stora Enso shares are listed on Nasdaq Helsinki Oy (STEAV, STERV) and Nasdaq Stockholm AB (STE A, STE R). **storaenso.com/investors**