quarter two interim review

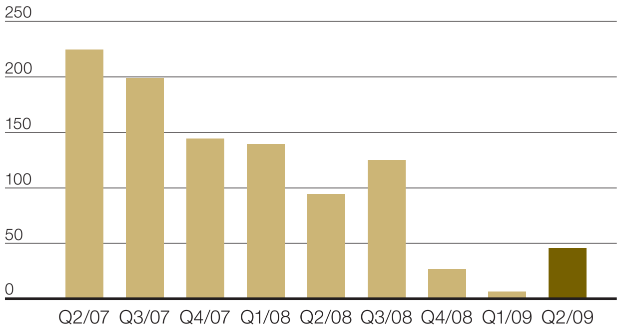
january–june 2009

Stora Enso in brief

Stora Enso is a global paper, packaging and forest products company producing newsprint and book paper, magazine paper, fine paper, consumer board, industrial packaging and wood products. The Group has 29 000 employees and 85 production facilities in more than 35 countries worldwide, and is a publicly traded company listed in Helsinki and Stockholm. Our annual production capacity is 12.7 million tonnes of paper and board, 1.5 billion square metres of corrugated packaging and 6.9 million cubic metres of sawn wood products, including 3.2 million cubic metres of value-added products. Our sales in 2008 were EUR 11.0 billion.

Operating profit by quarter

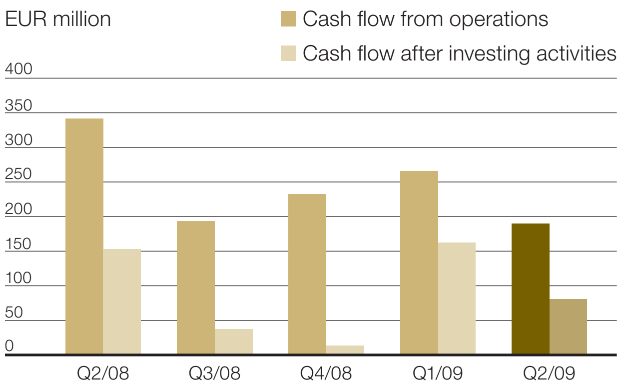
EUR million



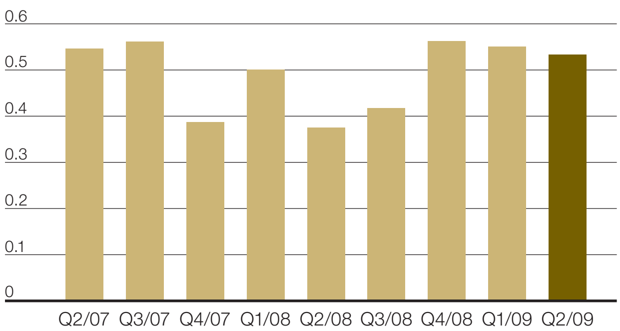
Continuing operations
Excluding non-recurring items and fair valuations

Cash flow

EUR million



Debt/equity



Total operations
Target ≤ 0.8

Stora Enso Interim Review January–June 2009

Clear sequential improvement in operating profit; third consecutive quarter of solid cash flow from operations – early cost cuts pay off

- EUR 49 million operating profit excluding NRI and fair valuations through EUR 276 million (13 margin point) year-on-year reduction mostly in fixed and fibre costs
- EUR 189 million cash flow from operations through third consecutive quarter of working capital and net debt reductions
- EUR 418 million non-cash write-down due to refinancing of NewPage jointly with Cerberus; 19.9% shareholding in NewPage maintained
- Continuing losses in Finland with structural external cost issues, further capacity cuts necessary

Summary of Second Quarter Results

Continuing Operations		Q2/09	Q1/09	Q2/08
Sales	EUR million	2 184.8	2 130.5	2 871.8
EBITDA excl. NRI and fair valuations	EUR million	190.4	134.3	262.6
Operating Profit excl. NRI and Fair Valuations	**EUR million**	**48.5**	**3.0**	**94.4**
Operating loss/profit (IFRS)	EUR million	-209.4	-0.9	71.3
Profit/loss before tax excl. NRI	EUR million	47.2	-82.1	31.7
Loss/profit before tax	EUR million	-370.6	-48.1	30.4
Net profit/loss excl. NRI	EUR million	44.9	-60.2	27.5
Net loss/profit	EUR million	-368.3	-36.1	28.6
EPS excl. NRI	EUR	0.06	-0.08	0.04
EPS	EUR	-0.46	-0.05	0.04
CEPS excl. NRI	EUR	0.24	0.10	0.26
ROCE excl. NRI	%	2.8	-1.6	2.8
ROCE excl. NRI and fair valuations	%	2.3	0.1	3.6

Fair valuations include synthetic options net of realised and open hedges, CO2 emission rights, and valuations of biological assets mainly related to associated companies' forest assets.
NRI = Non-recurring items. These are exceptional transactions that are not related to normal business operations. The most common non-recurring items are capital gains, additional write-downs, provisions for planned restructuring and penalties. Non-recurring items are normally specified individually if they exceed one cent per share.

Message from CEO Jouko Karvinen:

"Three months ago we expected the second quarter of 2009 to be a repetition of the extraordinarily difficult first quarter. We were unfortunately right about the demand remaining weak. Our continued push for pricing quality, including heavy curtailments, paid off with a slightly positive year-on-year development in paper and board pricing, however combined with materially lower pricing of wood products and market pulp.

"What is important as well is that our cost improvement actions in the past two years are now paying off. The overall costs went down by about EUR 280 million (15 margin points) year on year in the second quarter, mostly through a EUR 109 million year-on-year improvement in quarterly fixed costs and EUR 83 million lower fibre costs. A material part of the latter is due to our actions in curtailing the high cost Finnish asset base and directing the limited volumes to our lowest cost assets.

"With all these actions, and in spite of a 17% year-on-year volume reduction, our second quarter operating profit excluding NRI and fair valuations at EUR 49 million was clearly better than the EUR 3 million in the first quarter, although still unacceptably poor. Also, the cash flow from operations at EUR 189 million and cash flow after investments at EUR 81 million remained solid for a third quarter in a row. This led to another quarter of net debt reduction in an unprecedentedly difficult demand environment.

"The refinancing plan for NewPage, undertaken jointly with Cerberus, turned the second quarter operating profit including NRI into an operating loss, with no cash impact. At the same time, if anything this proves that our early decision two years ago to disengage ourselves from our North American operations was correct as we now can, and will, continue optimising our present asset base further and review strategic growth options.

"We foresee that demand will continue to be weak during the third quarter of 2009. Our lower cost level will help us to defend our earnings against price pressure in certain paper grades. Our Next Step programme announced in April to streamline the organisation and cut overhead costs by a further EUR 250 million is progressing on time and cost targets. However, the completed and announced actions are still not enough to solve the external cost issues that have made some of our assets unprofitable, especially in Finland. For three consecutive quarters, the profit the Group has made outside Finland has been to a large extent or even completely lost in Finland. We are therefore preparing plans for not only continuing curtailments, but also permanent capacity closures in areas where we cannot see a rapid recovery to clearly positive returns. The specific plans, once finalised will be announced separately during the third quarter of 2009.

"We have not waited for better times, but instead acted, and that has proved to have been absolutely the right thing to do. We will never say we are ready, we have done everything – on the contrary, now we want to move even faster."

Near-term Outlook

The market environment for the Group's products is expected to stay challenging as no immediate improvement in the economic outlook can be seen. Forecasts for advertising expenditure have been further revised downwards as a declining share of GDP is spent on advertising, and printed advertisements are still losing market share in total advertising expenditure.

Though the pace of contraction is slowing, demand is forecast to remain weaker than a year ago for newsprint, magazine paper and fine paper in the third quarter of 2009. However, some seasonal improvement in the newsprint and magazine paper market in the third quarter is predicted compared with the previous quarter. Demand for liquid packaging board is forecast to remain the same as last year, but demand for other packaging products is expected to be weaker. The demand outlook for wood products remains weak due to depressed construction markets throughout Europe, Japan and USA.

In Europe some graphic paper grades are exposed to price pressure. Prices for consumer board and industrial packaging products are forecast to remain largely unchanged. Production curtailments have led to an improved balance between supply and demand in wood products. Some wood product prices are expected to increase.

In China the economy is recovering and demand for uncoated magazine paper is predicted to be stronger than a year ago. Prices for uncoated magazine paper are expected to stabilise. Market demand for coated fine paper is forecast to improve further and prices to maintain their slow improvement. In Latin America a seasonal improvement in coated magazine paper demand is anticipated in the autumn. Prices are expected to stabilise.

Stora Enso continues to forecast that its cost deflation excluding internal actions will be at about 4% for the full year 2009, the main contributor being the lower costs of fibre raw material (wood, recycled paper and purchased pulp).

Markets

Compared with Q2/2008

In Europe market demand for all the Group's products was significantly weaker. Market prices in local currencies were higher for newsprint in Europe, magazine paper, coated fine paper and consumer board, somewhat lower for uncoated fine paper and industrial packaging, and clearly lower for newsprint in overseas markets and wood products. Producer inventories were clearly lower in wood products and slightly lower in newsprint, magazine paper and fine paper.

In Latin America market demand and prices for coated magazine paper were lower.

In China market demand was clearly weaker for uncoated magazine paper and unchanged for coated fine paper. Prices for both grades were lower.

Compared with Q1/2009

In Europe market demand continued to weaken for publication papers and coated fine paper, remained fairly stable for uncoated fine paper and recovered slightly for consumer board, industrial packaging and wood products, mainly due to seasonal factors. Market prices in local currencies increased somewhat for newsprint, remained largely unchanged for uncoated magazine paper, coated fine paper, consumer board and some industrial packaging products, and decreased for coated magazine paper, uncoated fine paper, SC fluting, coreboard and cores. Production curtailments have clearly improved the supply and demand balance in wood products, supporting price increases albeit from the very low levels. Producer inventories increased to some extent in magazine paper and coated fine paper, were unchanged in uncoated fine paper and decreased in newsprint and wood products.

In Latin America market demand for coated magazine paper improved and prices remained stable.

In China demand for uncoated magazine paper and coated fine paper started to recover. Prices declined for uncoated magazine paper and rose for coated fine paper.

Stora Enso Deliveries and Production

	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Paper and board deliveries (1 000 tonnes)	2 500	2 343	2 993	11 836	4 843	6 019	-16.5	6.7	-19.5
Paper and board production (1 000 tonnes)	2 460	2 363	2 966	11 746	4 823	6 028	-17.1	4.1	-20.0
Wood products deliveries (1 000 m^3)	1 301	1 113	1 563	5 893	2 414	3 030	-16.8	16.9	-20.3
Corrugated packaging deliveries (million m^2)	238	228	279	1 071	466	546	-14.7	4.4	-14.7

Mill closures and restructurings reduced comparative deliveries as follows for the period Q1-Q2/09 compared with Q1-Q2/08: Summa Mill closure in January 2008 by some 39 000 tonnes of newsprint and 8 000 tonnes of magazine paper; Anjala Mill restructuring in the first quarter of 2008 by some 24 000 tonnes of magazine paper; Baienfurt Mill closure in December 2008 by some 72 000 tonnes of cartonboard.

Q2/2009 Results

(compared with Q2/2008)

Sales at EUR 2 184.8 million were EUR 687.0 million less than in the second quarter of 2008. Deliveries were lower in all segments. Prices in local currencies increased in Newsprint, Magazine Paper and Consumer Board, but decreased in Fine Paper and Wood Products.

Key figures

EUR million	Q2/09	Q1/09	Q2/08	Q1–Q2/09	Q1–Q2/08	2008	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Continuing Operations									
Sales	2 184.8	2 130.5	2 871.8	4 315.3	5 703.6	11 028.8	-23.9	2.5	-24.3
EBITDA excl. NRI and fair valuations	190.4	134.3	262.6	324.7	561.8	1 027.2	-27.5	41.8	-42.2
Operating profit excl. NRI and fair valuations	48.5	3.0	94.4	51.5	234.5	388.4	-48.6	n/m	-78.0
Operating loss/profit excl. NRI	59.9	-34.9	72.6	25.0	197.6	318.8	-17.5	n/m	-87.3
Operating margin excl. NRI, %	2.7	-1.6	2.5	0.6	3.5	2.9	8.0	n/m	-82.9
Operating loss/profit (IFRS)	-209.4	-0.9	71.3	-210.3	196.3	-726.6	n/m	n/m	-207.1
Operating loss/profit, % of sales	-9.6	0.0	2.5	-4.9	3.4	-6.6	n/m	n/m	-244.1
Loss/profit before tax and non-controlling interests excl. NRI	47.2	-82.1	31.7	-34.9	114.8	151.6	48.9	157.5	-130.4
Profit/loss before tax and non-controlling interests	-370.6	-48.1	30.4	-418.7	113.5	-893.8	n/m	n/m	n/m
Net loss/profit for the period excl. NRI	44.9	-60.2	27.5	-15.3	93.6	142.8	63.3	174.6	-116.3
Net loss/profit for the period	-368.3	-36.1	28.6	-404.4	94.7	-679.0	n/m	n/m	n/m
ROCE from continuing operations excl. NRI and fair valuations, %	2.3	0.1	3.6	1.2	4.5	4.1	-36.1	n/m	-73.3
ROCE from continuing operations excl. NRI, %	2.8	-1.6	2.8	0.6	3.8	3.4	0.0	n/m	-84.2
Earnings per share (EPS) excl. NRI, EUR	0.06	-0.08	0.04	-0.02	0.12	0.18	50.0	175.0	-116.7
EPS (basic), EUR	-0.46	-0.05	0.04	-0.51	0.12	-0.86	n/m	n/m	n/m
Cash earnings per share (CEPS) excl. NRI, EUR	0.24	0.10	0.26	0.34	0.56	0.99	-7.7	140.0	-39.3
CEPS, EUR	-0.29	0.12	0.26	-0.17	0.56	0.94	-211.5	n/m	-130.4
Return on equity (ROE), %*	-26.8	-2.6	1.5	-14.4	2.5	-10.1	n/m	n/m	n/m
Debt/equity ratio*	0.53	0.55	0.37	0.53	0.37	0.56	43.2	-3.6	43.2
Equity per share, EUR*	7.00	6.82	9.87	7.00	9.87	7.09	-29.1	2.6	-29.1
Equity ratio, %*	47.0	45.1	52.8	47.0	52.8	46.2	-11.0	4.2	-11.0
Average number of employees	29 116	29 695	34 574	29 305	34 474	33 815	-15.8	-1.9	-15.0
Average number of shares (million)									
periodic	788.6	788.6	788.6	788.6	788.6	788.6	-	-	-
cumulative	788.6	788.6	788.6	788.6	788.6	788.6	-	-	-
cumulative, diluted	788.6	788.6	788.6	788.6	788.6	788.6	-	-	-

NRI = Non-recurring items. These are exceptional transactions that are not related to normal business operations. The most common non-recurring items are capital gains, additional write-downs, provisions for planned restructuring and penalties. Non-recurring items are normally specified individually if they exceed one cent per share.

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

* Total operations

Reconciliation of Operating Profit

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Profit/loss from operations, excl. NRI	42.2	-10.3	86.1	346.3	31.9	210.5	-51.0	n/m	-84.8
Associated companies, operational, excl. fair valuations	6.3	13.3	8.3	42.1	19.6	24.0	-24.1	-52.6	-18.3
Operating Profit excl. NRI and Fair Valuations	**48.5**	**3.0**	**94.4**	**388.4**	**51.5**	**234.5**	**-48.6**	**n/m**	**-78.0**
Fair valuations	11.4	-37.9	-21.8	-69.6	-26.5	-36.9	152.3	130.1	28.2
Operating Profit/loss, excl. NRI	**59.9**	**-34.9**	**72.6**	**318.8**	**25.0**	**197.6**	**-17.5**	**271.6**	**-87.3**
NRI on operating profit	-269.3	34.0	-1.3	-1 045.4	-235.3	-1.3	n/m	n/m	n/m
Operating Loss/Profit (IFRS)	**-209.4**	**-0.9**	**71.3**	**-726.6**	**-210.3**	**196.3**	**-393.7**	**n/m**	**-207.1**

Q2/2009 Results

(compared with Q2/2008) (continued)

Operating profit excluding non-recurring items and fair valuations decreased by EUR 45.9 million to EUR 48.5 million. Operating profit increased by EUR 18.6 million in Consumer Board and improved slightly in Newsprint and Wood Products, but deteriorated by EUR 23.8 million in Fine Paper, by EUR 19.2 million in Industrial Packaging and by EUR 8.8 million in Magazine Paper. There was an operating loss of EUR 8.7 (EUR 10.9) million in Wood Products and an operating loss of EUR 4.1 million (operating profit EUR 19.7 million) in Fine Paper. In the segment Other there was an operating loss excluding non-recurring items and fair valuations of EUR 24.3 (EUR 8.2) million.

In the second quarter of 2009, the Group curtailed paper and board production by 20%, pulp production by 28% and sawnwood production by 31% of capacity.

Higher sales prices in local currencies increased the operating profit of the paper and board segments by EUR 2 million, excluding the effects of mill closures. Lower sales prices had a negative impact of EUR 39 million on the Wood Products operating profit figure, resulting in an operating loss. Lower sales volumes reduced operating profit by EUR 182 million.

Lower woods costs increased Group operating profit by approximately EUR 44 million. Deliveries of wood to the Group's mills were 26% less than a year earlier at 7.1 million cubic metres. Fixed costs decreased by EUR 109 million, mainly due to cost improvement actions, including restructuring.

The share of associated company operational results, excluding non-recurring items and fair valuations, amounted to EUR 6.3 (EUR 8.3) million. Operating profit includes a net effect of EUR 11.4 (EUR -21.8) million for fair valuations related to the accounting of share-based compensation, Total Return Swaps (TRS), CO_2 emission rights and IAS 41 forest valuations mainly related to associated companies.

Stora Enso has recorded a write-down of EUR 417.8 (USD 575) million related to its 19.9% NewPage shareholding and vendor note as a non-recurring item in its second quarter 2009 results due to the poor prospects of an upturn in the market and actions taken to reorganise NewPage's capital structure by its largest shareholder, Cerberus Capital Management, L.P. An adjustment to the write-down may be recorded in the third quarter of 2009 when the capital structure reorganisation is completed. The write-down of the shares had a negative impact of EUR 269.3 million on operating profit and the write-down of the vendor note a negative impact of EUR 148.5 million on financial items.

Net financial items were EUR -161.2 (EUR -40.9) million. Net interest expenses decreased from EUR 40.9 million to EUR 22.8 million, mainly due to lower interest rates. The Group has an interest rate risk policy of synchronising interest costs with earnings over the business cycle by swapping long-term fixed interest rates to short-term floating interest rates. Net foreign exchange gains on borrowings, currency derivatives and bank accounts amounted to EUR 12.6 (EUR 4.2) million, mainly due to euro-denominated loans in Russia. The net loss from other financial items amounted to EUR -151.0 (EUR -4.2) million, including EUR -148.5 million due to the impairment of the NewPage vendor note as described above. The remaining loss of EUR -2.5 million comprises EUR 5.2 million from payment-in-kind notes, EUR -8.0 million of fair valuation losses on interest rate swaps, EUR 1.3 million of fair valuation gains on long-term debt and EUR -1.0 million of other expenses.

Group capital employed was EUR 8 493.4 million on 30 June 2009, a net decrease of EUR 2 262.7 million due to restructuring of the Group, fixed asset and goodwill impairments, fair valuations of unlisted shares in Pohjolan Voima and NewPage, and decreased working capital.

January–June 2009 Results

(compared with the same period in 2008)

Sales at EUR 4 315.3 million were EUR 1 388.3 million lower than the EUR 5 703.6 million a year earlier due to lower deliveries.

Operating profit excluding non-recurring items and fair valuations decreased by EUR 183.0 million to EUR 51.5 million as lower sales volumes and higher energy costs more than offset the positive impact of fixed and fibre costs.

Q2/2009 Results

(compared with Q1/2009)

Sales at EUR 2 184.8 million were EUR 54.3 million higher than the previous quarter's EUR 2 130.5 million. Operating profit excluding non-recurring items and fair valuations increased by EUR 45.5 million to EUR 48.5 million as cost reductions in many areas, especially energy and wood costs, and some increases in deliveries more than offset lower sales prices in local currencies. Group capital employed was EUR 8 493.4 million on 30 June 2009, a net increase of EUR 101.2 million.

Capital Structure

EUR million	30 Jun 09	31 Mar 09	31 Dec 08	30 Jun 08
Operative fixed assets	6 593.7	6 648.8	6 853.7	8 572.8
Associated companies	1 117.9	1 063.5	1 042.5	1 213.7
Operative working capital	1 540.6	1 435.4	1 674.7	1 921.3
Non-current interest-free items, net	- 482.6	- 491.1	- 513.6	- 414.0
Operating Capital Total	**8 769.6**	**8 656.6**	**9 057.3**	**11 293.8**
Net tax liabilities	-276.2	-264.4	-282.8	-537.7
Capital Employed	**8 493.4**	**8 392.2**	**8 774.5**	**10 756.1**
Equity attributable to Company shareholders	5 518.8	5 382.3	5 594.0	7 782.5
Non-controlling interests	57.0	57.3	56.5	74.8
Net interest-bearing liabilities	2 917.6	2 952.6	3 124.0	2 898.8
Financing Total	**8 493.4**	**8 392.2**	**8 774.5**	**10 756.1**

Financing Q2/2009
(compared with Q1/2009)

Cash flow was EUR 189.3 (EUR 263.6) million and cash flow after investing activities EUR 81.0 (EUR 159.4) million. Despite poor profitability, the cash flow was solid due to effective working capital management, especially of inventories, and disciplined capital expenditure. At the end of the period, net interest-bearing liabilities of the Group were EUR 2 917.6 million, virtually unchanged from the first quarter of 2009.

Total unutilised committed credit facilities remained unchanged at EUR 1 400 million, and cash and cash-equivalents net of overdrafts increased from EUR 489 million to EUR 645 million. In addition, Stora Enso has access to various long-term sources of funding totalling EUR 700 million. On 14 May 2009 Stora Enso announced that it had successfully increased its EUR 517 555 000 5.125% June 2014 notes by EUR 232 445 000, bringing the total transaction size to EUR 750 000 000. The new notes were issued with a 12.25% yield and were priced at 74.099. The cash received totalled EUR 181 million.

The debt/equity ratio at 30 June 2009 was 0.53 (0.55). The currency effect on equity was positive EUR 88 million net of the hedging of equity translation risks. The fair valuation of unlisted equity and debt instruments, mainly related to NewPage and Pohjolan Voima, included within available-for-sale assets increased equity by EUR 413 million.

Financing Q2/2009
(compared with Q2/2008)

At the end of the second quarter of 2009 Stora Enso had current borrowings of EUR 1 449.7 million compared with EUR 819.9 million at the end of the second quarter of 2008. Cash and cash equivalents at the end of the second quarter of 2009 amounted to EUR 645 million, compared with EUR 475 million at the end of the second quarter of 2008.

Cash Flow

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Continuing Operations									
Operating loss/profit	-209.4	-0.9	71.3	-726.6	-210.3	196.3	n/m	n/m	-207.1
Depreciation and other non-cash items	366.8	100.9	192.7	1 443.2	467.7	386.6	90.3	263.5	21.0
Change in working capital	31.9	163.6	81.9	31.8	195.5	-264.4	-61.1	-80.5	173.9
Cash Flow from Operations	**189.3**	**263.6**	**345.9**	**748.4**	**452.9**	**318.5**	**-45.3**	**-28.2**	**42.2**
Capital expenditure	-108.3	-104.2	-194.3	-704.7	-212.5	-328.3	44.3	-3.9	35.3
Cash Flow after Investing Activities	**81.0**	**159.4**	**151.6**	**43.7**	**240.4**	**-9.8**	**-46.6**	**-49.2**	**n/m**
Discontinued Operations									
Cash flow from discontinued operations after investing activities	0.0	0.0	34.4	51.5	0.0	51.4	-100.0	n/a	-100.0
Total Cash Flow after Investing Activities	**81.0**	**159.4**	**186.0**	**95.2**	**240.4**	**41.6**	**-56.5**	**-49.2**	**n/m**

Capital Expenditure for January–June 2009

The target capital expenditure for the Group for the full year 2009 is EUR 400 million. Capital expenditure for the first half of 2009 totalled EUR 212.5 million including land acquisitions, which is 78% of depreciation for the first half of 2009.

The main projects during the first half of 2009 were power plants and energy-related projects at existing mills (EUR 85 million), development of existing production (EUR 34 million) and plantations in South America and China (EUR 23 million).

2009 Impairment Testing

Even though the second quarter results were an improvement on the first quarter of 2009, the Group does not expect demand to improve materially and therefore has decided to bring forward the 2009 impairment testing in order to report any resulting impairment charges earlier than in previous years. The Group will report the results of the impairment testing during the third quarter if there are significant charges.

Short-term Risks and Uncertainties

The main short-term risks and uncertainties are related to further deterioration of the global economy, especially the European economy. Sudden sharp increases in wood prices would also have a negative impact on the Group.

Energy sensitivity analysis for 2009: the direct effect on 2009 operating profit of a 10% change in electricity and oil market prices would be about EUR 18 million annual impact, after the effect of hedges.

Wood sensitivity analysis for 2009: the direct effect on 2009 operating profit of a 10% change in wood prices would be about EUR 160 million annual impact.

Near-term Outlook

The market environment for the Group's products is expected to stay challenging as no immediate improvement in the economic outlook can be seen. Forecasts for advertising expenditure have been further revised downwards as a declining share of GDP is spent on advertising, and printed advertisements are still losing market share in total advertising expenditure.

Though the pace of contraction is slowing, demand is forecast to remain weaker than a year ago for newsprint, magazine paper and fine paper in the third quarter of 2009. However, some seasonal improvement in the newsprint and magazine paper market in the third quarter is predicted compared with the previous quarter. Demand for liquid packaging board is forecast to remain the same as last year, but demand for other packaging products is expected to be weaker. The demand outlook for wood products remains weak due to depressed construction markets throughout Europe, Japan and USA.

In Europe some graphic paper grades are exposed to price pressure. Prices for consumer board and industrial packaging products are forecast to remain largely unchanged. Production curtailments have led to an improved balance between supply and demand in wood products. Some wood product prices are expected to increase.

In China the economy is recovering and demand for uncoated magazine paper is predicted to be stronger than a year ago. Prices for uncoated magazine paper are expected to stabilise. Market demand for coated fine paper is forecast to improve further and prices to maintain their slow improvement. In Latin America a seasonal improvement in coated magazine paper demand is anticipated in the autumn. Prices are expected to stabilise.

Stora Enso continues to forecast that its cost deflation excluding internal actions will be at about 4% for the full year 2009, the main contributor being the lower costs of fibre raw material (wood, recycled paper and purchased pulp).

Second Quarter Events

April

On 23 April 2009 Stora Enso announced that it was starting co-determination negotiations in Finland with the aim of reducing capacity at Kitee and Varkaus sawmills and restructuring Puumerkki operations in Finland and Latvia. Following the co-determination negotiations, which ended in mid June, the number of employees is being reduced by 35 and annual capacity by a total of 120 000 cubic metres.

On 23 April 2009 Stora Enso also announced that it would acquire Myllykoski Paper's remaining 49% minority shareholding in Sunila Oy in Finland for EUR 6 million. On 15 May 2009 Stora Enso announced that it had finalised the acquisition after receiving all the necessary approvals from the competition authorities.

On 23 April 2009 Stora Enso also announced that it planned to reorganise its operations with the aim of reducing annual costs by EUR 250 million, the majority of the reduction to be achieved during 2009 and the remainder by the end of 2010. Up to 2 000 employees would be affected, mainly as a result of the leaner management structures. The final outcome would depend on the result of the co-determination procedures.

May

On 18 May 2009 Stora Enso announced that Stora Enso and Arauco, one of the largest forest industry enterprises in Latin America based in Chile, had signed a definitive purchase agreement with the Spanish pulp producer Grupo ENCE for the joint acquisition on a 50/50 basis of approximately 130 000 hectares of owned land and plantations, 6 000 hectares of leased lands and other operations owned by Grupo ENCE in the central and western areas of Uruguay. The enterprise value of the transaction is USD 344 (EUR 253) million, including USD 33 million of assumed debt. Stora Enso's share of the enterprise value is 50%. The transaction with Grupo ENCE is expected to close by the end of 2009. Stora Enso and Arauco intend to combine their existing assets in Uruguay with the newly acquired operations.

On 20 May 2009 Stora Enso announced that it had appointed Ulla Paajanen-Sainio as the new Head of Investor Relations with immediate effect. She succeeded Keith B Russell, SVP, Investor Relations, who had headed the function from the Group's London office and left Stora Enso at the end of May 2009. She is based in Helsinki and reports to CFO Markus Rauramo.

June

On 11 June 2009 Stora Enso and Neste Oil inaugurated the demonstration plant at Varkaus for biomass to liquids (BtL) production utilising forestry residues. A 50/50 joint venture, NSE Biofuels Oy, has been established first to develop technology and later to produce at commercial scale biocrude for renewable diesel.

Restructuring Actions

On 23 April 2009 Stora Enso announced that it was reorganising its operations with the aim of reducing annual fixed costs by EUR 250 million, mainly through savings in administration. The reorganisation is progressing on schedule to reach the targeted savings. The number of employees affected will depend on the outcome of the co-determination procedures, the majority of which are planned to be concluded during 2009. The new cost-reduction programme incorporates the earlier focused administration project and the restructuring of financial administration that started in 2007.

Veracel

On 11 July 2008 Stora Enso announced that a federal judge in Brazil had claimed in a judgement that the permits issued by the State of Bahia to Stora Enso's associated company Veracel were not valid. The judge also decreed remedial actions, including reforestation with native trees on part of Veracel's plantation land and a possible BRL 20 million (EUR 8 million) fine. Veracel vigorously disputes the findings of the court and has taken legal action against the judgement. Veracel operates in full compliance with all Brazilian laws, has undertaken an extensive environmental impact assessment study and has obtained all the necessary environmental and operating licences for its industrial and forestry activities. In November 2008, the Federal Court of the municipality of Eunápolis, Bahia, suspended the effects of the decision as an interim measure. Veracel has not recorded any provision for the reforestation or the possible fine.

Inspections by Competition Authorities

In 2007, following US Federal District Court trial, Stora Enso was found not guilty of charges by the US Department of Justice relating to practices in the sale of coated magazine paper in the USA in 2002 and 2003. Coincident with this case, Stora Enso has been named in a number of class action lawsuits filed in the USA which still are pending.

The Finnish Competition Authority has investigated wood purchase practices in Finland. The Authority has proposed to the Finnish Market Court that a fine of EUR 30 million be imposed on Stora Enso for violating competition laws in purchasing practices during the period from 1997 to 2004. The Market Court is handling the case and its decision is expected by the end of 2009. Stora Enso considers the Competition Authority's proposal groundless.

No provisions have been made in Stora Enso's accounts for the above-mentioned lawsuits and investigation.

Share Capital

During the quarter, the conversion of 347 A shares into R shares was recorded in the Finnish Trade Register on 12 June 2009.

On 30 June 2009 Stora Enso had 177 152 084 A shares and 612 386 415 R shares in issue of which the Company held no A shares and 918 512 R shares with a nominal value of EUR 1.6 million. The holding represents 0.12% of the Company's share capital and 0.04% of the voting rights.

Changes in shareholdings

In April the number of shares in Stora Enso Oyj held by Norges Bank (Central Bank of Norway) increased above 5% of the of the paid-up share capital and the number of shares in Stora Enso Oyj.

In May the number of shares in Stora Enso Oyj held by the funds managed by Orbis Investment Management Limited, Orbis Asset Management Limited and Orbis Portfolio Management (Europe) LLP decreased below 5% of the paid-up share capital and the number of shares in Stora Enso Oyj.

Events after the Period

On 3 July 2009 Stora Enso undertook a partial buyback of the 2009 3.875% Swedish Medium-Term Note. The nominal value bought back amounted to SEK 867.2 (EUR 80) million and the cash amount paid was SEK 892.4 (EUR 82.6) million, of which SEK 18.5 (EUR 1.7) million related to interest. A loss of SEK 6.7 (EUR 0.6) million will be recorded in the third quarter of 2009.

On 22 July 2009 Stora Enso announced that the Finnish National Board of Patents and Registration had confirmed that Stora Enso could decrease its share premium fund. The schedule for distribution of funds was also confirmed.

This report is unaudited.

Helsinki, 23 July 2009
Stora Enso Oyj
Board of Directors

Segments Q2/09 compared with Q2/08

Newsprint and Book Paper

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Sales	327.5	308.7	389.0	1 594.7	636.2	775.5	-15.8	6.1	-18.0
EBITDA*	57.9	48.4	55.7	255.2	106.3	110.9	3.9	19.6	-4.1
Operating profit*	31.1	21.5	27.9	140.8	52.6	54.3	11.5	44.7	-3.1
% of sales	9.5	7.0	7.2	8.8	8.3	7.0	31.9	35.7	18.6
ROOC, %**	10.9	7.6	9.5	12.1	9.2	9.2	14.7	43.4	0.0
Deliveries, 1 000 t	610	546	702	2 870	1 156	1 413	-13.1	11.7	-18.2
Production, 1 000 t	600	573	687	2 808	1 173	1 402	-12.7	4.7	-16.3

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Newsprint and book paper sales were EUR 327.5 million, down 16% on the second quarter of 2008 due to lower deliveries. Operating profit was EUR 31.1 million, up 11% on the second quarter of 2008 due to lower production costs, higher product prices and depreciation of the Swedish krona.

Markets

Compared with Q2/2008

In Europe demand remained much weaker than a year ago due to the economic slowdown and consequent greatly reduced advertising spending. Contract prices rose in Europe at the beginning of the year, but overseas prices were clearly lower.

Compared with Q1/2009

Throughout Europe demand continued to weaken, with some differences country by country. Deliveries increased, enhanced by seasonal factors such as orders delayed during the extended negotiations in the first quarter.

Magazine Paper

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Sales	396.0	380.8	540.5	2 177.0	776.8	1 087.8	-26.7	4.0	-28.6
EBITDA*	33.9	27.3	48.1	223.5	61.2	108.9	-29.5	24.2	-43.8
Operating profit*	5.7	-0.1	14.5	88.8	5.6	41.7	-60.7	n/m	-86.6
% of sales	1.4	0.0	2.7	4.1	0.7	3.8	-48.1	n/a	-81.6
ROOC, %**	1.6	0.0	3.7	6.0	0.8	5.4	-56.8	n/a	-85.2
Deliveries, 1 000 t	512	487	698	2 786	999	1 389	-26.6	5.1	-28.1
Production, 1 000 t	503	501	696	2 774	1 004	1 424	-27.7	0.4	-29.5

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Magazine paper sales were EUR 396.0 million, down 27% on the second quarter of 2008 mainly due to weaker demand. Sales were also reduced by the permanent closures of Kemijärvi and Norrsundet pulp mills in 2008. Operating profit was EUR 5.7 million, down 61% on the second quarter of 2008 as higher product prices and lower production costs could not compensate for lower deliveries. Fibre costs were lower but energy costs higher than a year ago.

Markets

Compared with Q2/2008

In Europe the economic slowdown reduced demand significantly for magazine paper grades, especially for coated magazine paper. Widespread production curtailments helped to keep producers' stocks below 2008 levels, although the markets remain oversupplied. Magazine paper prices were higher.

Demand was weaker in China and Latin America and prices were lower.

Compared with Q1/2009

In Europe demand for coated and uncoated magazine paper weakened slightly, but the pace of decline seems to be slowing, partly because the catalogue season boosted orders somewhat. Prices remained stable but under pressure as supply still exceeded demand.

In Latin America demand for magazine paper improved as customers completed inventory adjustments early in the second quarter. Prices remained stable. Seasonally related order inflows are showing the first signs of an upturn in demand.

In China demand for uncoated magazine paper has been improving steadily since the beginning of the year, but ongoing oversupply in competing coated magazine paper still exerted price pressure.

Fine Paper

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Sales	450.4	431.9	537.8	2 111.7	882.3	1 083.0	-16.3	4.3	-18.5
EBITDA*	25.2	22.6	57.2	219.8	47.8	131.0	-55.9	11.5	-63.5
Operating profit*	-4.1	-5.7	19.7	80.4	-9.8	57.0	-120.8	28.1	-117.2
% of sales	-0.9	-1.3	3.7	3.8	-1.1	5.3	-124.3	30.8	-120.8
ROOC, %**	-1.3	-1.7	4.3	5.3	-1.5	6.5	-130.2	23.5	-123.1
Deliveries, 1 000 t	638	590	688	2 730	1 228	1 414	-7.3	8.1	-13.2
Production, 1 000 t	625	591	694	2 707	1 216	1 390	-9.9	5.8	-12.5

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Fine paper sales were EUR 450.4 million, down 16% on the second quarter of 2008 due to lower deliveries, lower uncoated fine paper sales prices and adverse changes in exchange rates. The operating loss of EUR 4.1 million was a deterioration of EUR 23.8 million compared with the second quarter of 2008 as lower uncoated fine paper sales prices and lower deliveries of all fine paper grades more than offset lower costs generally, including a reduction in fixed costs.

Markets

Compared with Q2/2008

In Europe demand for coated fine paper was much weaker than a year ago due to the economic slowdown and its severe effect on advertising spending. Uncoated fine paper deliveries were also still clearly lower although the order inflow came closer to the previous year's level. Coated fine paper prices stayed clearly higher and uncoated fine paper prices lower than a year ago. Industry inventories were lower in both grades.

In China coated fine paper demand was similar to a year ago, but prices were clearly lower.

Compared with Q1/2009

In Europe demand for coated fine paper remained on a lower level, whereas demand for uncoated fine paper was still somewhat lower than in the previous quarter. In Europe prices declined for uncoated fine paper and were similar for coated grades. Industry inventories were slightly higher in coated and unchanged in uncoated fine paper.

In China coated fine paper demand improved and prices rose.

Consumer Board

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Sales	460.3	459.9	587.3	2 231.9	920.2	1 161.7	-21.6	0.1	-20.8
EBITDA*	71.9	44.6	59.8	242.0	116.5	138.6	20.2	61.2	-15.9
Operating profit*	41.6	15.5	23.0	107.3	57.1	65.5	80.9	168.4	-12.8
% of sales	9.0	3.4	3.9	4.8	6.2	5.6	130.8	164.7	10.7
ROOC, %**	13.5	4.9	5.5	7.2	9.2	7.8	145.5	175.5	17.9
Deliveries, 1 000 t	545	529	643	2 442	1 074	1 279	-15.2	3.0	-16.0
Production, 1 000 t	551	509	626	2 437	1 060	1 286	-12.0	8.3	-17.6

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Consumer board sales were EUR 460.3 million, down 22% on the second quarter of 2008 mainly due to lower prices and deliveries of market pulp, lower deliveries of cartonboard following closure of Baienfurt Mill at the end of 2008 and production curtailments. Operating profit was EUR 41.6 million, up 81% on the second quarter of 2008 due to generally higher sales prices for board and lower variable and fixed costs.

Markets

Compared with Q2/2008

Demand for consumer board was weaker than a year ago. Sales prices in euros were higher on average.

Compared with Q1/2009

There was seasonal improvement in demand for liquid and food service board, supported by increased demand in China, but demand for cartonboard was unchanged. Prices were stable.

Industrial Packaging

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Sales	194.0	197.2	285.4	1 076.5	391.2	560.9	-32.0	-1.6	-30.3
EBITDA*	12.9	15.2	35.5	132.7	28.1	77.1	-63.7	-15.1	-63.6
Operating profit*	0.9	3.5	20.1	73.9	4.4	47.7	-95.5	-74.3	-90.8
% of sales	0.5	1.8	7.0	6.9	1.1	8.5	-92.9	-72.2	-87.1
ROOC, %**	0.6	2.4	10.9	11.2	1.5	13.2	-94.5	-75.0	-88.6
Paper and board deliveries, 1 000 t	195	191	262	1 008	386	524	-25.6	2.1	-26.3
Paper and board production, 1 000 t	181	189	263	1 020	370	526	-31.2	-4.2	-29.7
Corrugated packaging deliveries, million m^2	238	228	279	1071	466	546	-14.7	4.4	-14.7
Corrugated packaging production, million m^2	239	226	279	1066	465	544	-14.3	5.8	-14.5

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Industrial packaging sales were EUR 194.0 million, down 32% on the second quarter of 2008 mainly due to lower deliveries in all main segments. Operating profit was EUR 0.9 million, down 96% on the second quarter of 2008 also due to lower deliveries and lower prices.

Markets

Compared with Q2/2008

Demand for industrial packaging remained clearly weaker and prices lower than a year earlier. Demand for laminating paper for construction-related end uses was especially weak.

Compared with Q1/2009

Demand for most products strengthened slightly. Prices for corrugated board, containerboard and laminating paper were stable, but prices for SC fluting, cores and coreboard decreased.

Wood Products

EUR million	Q2/09	Q1/09	Q2/08	2008	Q1–Q2/09	Q1–Q2/08	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Sales	315.8	272.0	409.8	1 503.3	587.8	788.4	-22.9	16.1	-25.4
EBITDA*	-1.1	-14.3	1.8	-19.4	-15.4	-8.9	-161.1	92.3	-73.0
Operating profit/loss*	-8.7	-23.7	-10.9	-67.5	-32.4	-34.3	20.2	63.3	5.5
% of sales	-2.8	-8.7	-2.7	-4.5	-5.5	-4.4	-3.7	67.8	-25.0
ROOC, %**	-5.9	-15.7	-5.6	-9.8	-10.8	-8.9	-5.4	62.4	-21.3
Deliveries, 1 000 m^3	1 301	1 113	1 563	5 893	2 414	3 030	-16.8	16.9	-20.3

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Wood product sales were EUR 315.8 million, down 23% on the second quarter of 2008 mainly due to lower sales prices and deliveries. Operating loss was EUR 8.7 million, an improvement of EUR 2.2 million compared with the second quarter of 2008 as cost-saving measures, lower raw material costs and lower depreciation more than offset lower sales prices and deliveries.

Production continued to be severely curtailed to adapt to the difficult market. The production capacities of the sawmills at Kitee and Varkaus in Finland and Ybbs in Austria were permanently reduced, and Swietajno sawmill in Poland was shut down indefinitely. Puumerkki operations in Finland and Latvia were restructured.

Markets

Compared with Q2/2008

Demand and prices were clearly lower than a year ago due to the sharp decline in construction activity in most markets.

Compared with Q1/2009

Although demand remained generally weak, a seasonal improvement and tightening of supply supported price increases throughout the product range. However, the price increases were insufficient to restore operations to sustainable profitability.

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 Annual Report for 2008, except for the effects of the adoption of the standards described below:

IFRS 8 Operating Segments

The Group's reportable segments remain unchanged from those reported in previous interim reports. The adoption of this standard has had no impact on the reported results or financial position of the Group.

IAS 1 (revised 2007) Presentation of Financial Statements

The revised standard has introduced a number of terminology changes and revised titles for the primary statements, however the adoption of this standard has had no impact on the reported results or financial position of the Group.

Discontinued Operations

The divestment of the Merchants segment in 2008 has been accounted for as a discontinued operation. The income statements have been re-presented to disclose the results from discontinued operations separately, but the Statement of Financial Position and Statement of Cash Flows are presented as previously reported.

Condensed Consolidated Income Statement

EUR million	Q2/09	Q1/09	Q2/08	Q1–Q2/09	Q1–Q2/08	2008	Change % Q2/09–Q2/08	Change % Q2/09–Q1/09	Change % Q1–Q2/09–Q1–Q2/08
Continuing Operations									
Sales	2 184.8	2 130.5	2 871.8	4 315.3	5 703.6	11 028.8	-23.9	2.5	-24.3
Other operating income	31.4	51.8	-1.6	83.2	44.9	120.2	n/m	-39.4	85.3
Materials and services	-1 363.4	-1 371.6	-1 720.4	-2 735.0	-3 462.5	-6 905.0	20.8	0.6	21.0
Freight and sales commissions	-196.9	-211.1	-286.1	-408.0	-568.7	-1 127.1	31.2	6.7	28.3
Personnel expenses	-325.6	-376.0	-454.7	-701.6	-902.4	-1 669.1	28.4	13.4	22.3
Other operating expenses	-401.1	-114.7	-177.1	-515.8	-307.2	-752.7	-126.5	-249.7	-67.9
Share of results of associated companies	6.0	19.4	12.4	25.4	36.3	0.7	-51.6	-69.1	-30.0
Depreciation and impairment	-144.6	-129.2	-173.0	-273.8	-347.7	-1 422.4	16.4	-11.9	21.3
Operating Loss/Profit	**-209.4**	**-0.9**	**71.3**	**-210.3**	**196.3**	**-726.6**	**n/m**	**n/m**	**-207.1**
Net financial items	-161.2	-47.2	-40.9	-208.4	-82.8	-167.2	n/m	-241.5	-151.7
Loss/Profit before Tax	**-370.6**	**-48.1**	**30.4**	**-418.7**	**113.5**	**-893.8**	**n/m**	**n/m**	**n/m**
Income tax	2.3	12.0	-1.8	14.3	-18.8	214.8	227.8	-80.8	176.1
Net Loss/Profit for the Period from Continuing Operations	**-368.3**	**-36.1**	**28.6**	**-404.4**	**94.7**	**-679.0**	**n/m**	**n/m**	**n/m**
Discontinued Operations									
Profit after tax for the period from discontinued operations	-	-	-1.8	-	3.3	4.3	n/m	n/a	-100.0
Net Loss/Profit for the Period	**-368.3**	**-36.1**	**26.8**	**-404.4**	**98.0**	**-674.7**	**n/m**	**n/m**	**n/m**
Attributable to:									
Owners of the Parent	-367.9	-38.2	23.3	-406.1	93.8	-673.4	n/m	n/m	n/m
Non-controlling interests	-0.4	2.1	3.5	1.7	4.2	-1.3	-111.4	-119.0	-59.5
	-368.3	**-36.1**	**26.8**	**-404.4**	**98.0**	**-674.7**	**n/m**	**n/m**	**n/m**
Earnings per Share									
Basic earnings per share, EUR	-0.46	-0.05	0.03	-0.51	0.12	-0.85	n/m	n/m	n/m
Diluted earnings per share, EUR	-0.46	-0.05	0.03	-0.51	0.12	-0.85	n/m	n/m	n/m
Earnings per Share from Continuing Operations									
Basic earnings per share, EUR	-0.46	-0.05	0.04	-0.51	0.12	-0.86	n/m	n/m	n/m
Diluted earnings per share, EUR	-0.46	-0.05	0.04	-0.51	0.12	-0.86	n/m	n/m	n/m

Consolidated Statement of Comprehensive Income

EUR million	Q2/09	Q1/09	Q2/08	Q1–Q2/09	Q1–Q2/08	2008
Net loss/profit for the period	-368.3	-36.1	26.8	-404.4	98.0	-674.7
Other Comprehensive Income						
Actuarial gains & losses on defined benefit pension plans	-	-	-	-	-	-12.7
Buy-out of non-controlling interests	-	-	-	-	-	-0.7
Asset revaluation on step acquisition	3.9	-	-	3.9	-	-
Available for sale financial assets	334.4	-183.5	515.5	150.9	385.6	-398.0
Currency and commodity hedges	103.3	2.3	95.7	105.6	42.1	-312.2
Share of other comprehensive income of associates	2.2	-12.6	7.2	-10.4	6.9	-9.5
Currency translation movements on equity net investments (CTA)	85.0	18.5	89.3	103.5	29.7	-310.2
Net investment hedges	21.0	4.5	-14.4	25.5	6.1	0.6
Items from equity recognised in Income Statement	-13.0	-	-10.6	-13.0	-10.6	-32.4
Income tax relating to components of other comprehensive income	-32.3	-4.0	-55.5	-36.3	-11.1	89.7
Other Comprehensive Income, Net of Tax	**504.5**	**-174.8**	**627.2**	**329.7**	**448.7**	**-985.4**
Total Comprehensive Income	**136.2**	**-210.9**	**654.0**	**-74.7**	**546.7**	**-1 660.1**
Total Comprehensive Income Attributable to:						
Owners of the Parent	136.5	-211.7	648.4	-75.2	543.8	-1 644.7
Non-controlling interests	-0.3	0.8	5.6	0.5	2.9	-15.4
	136.2	**-210.9**	**654.0**	**-74.7**	**546.7**	**-1 660.1**

Condensed Consolidated Statement of Cash Flows

EUR million	Q1–Q2/09	Q1–Q2/08
Cash Flow from Operating Activities		
Operating loss/profit	-210.3	207.3
Hedging result from OCI	113.4	18.7
Adjustments for non-cash items	467.7	398.0
Change in net working capital	255.9	-352.6
Cash Flow Generated by Operations	**626.7**	**271.4**
Net financials items paid	-91.6	-145.1
Income taxes paid	-4.2	-74.2
Net Cash Provided by Operating Activities	**530.9**	**52.1**
Cash Flow from Investing Activities		
Acquisitions of subsidiaries	-8.3	-3.4
Acquisitions of associated companies	-0.1	-25.4
Proceeds from sale of fixed assets and shares	62.5	206.8
Capital expenditure	-212.5	-330.7
Payment of non-current receivables, net	-36.4	-13.1
Net Cash Used in Investing Activities	**-194.8**	**-165.8**
Cash Flow from Financing Activities		
Proceeds from issue of new long-term debt	223.0	61.7
Long-term debt, payments	-98.8	-63.1
Change in short-term borrowings	-178.7	73.2
Dividends paid	-	-354.9
Equity repayment and dividend to non-controlling interests	-6.0	-2.7
Net Cash Used in Financing Activities	**-60.5**	**-285.8**
Net Increase/Decrease in Cash and Cash Equivalents	**275.6**	**-399.5**
Cash and bank in disposed companies	-	-8.8
Cash and bank in acquired companies	4.4	-
Translation adjustment	-8.1	3.5
Net cash and cash equivalents at the beginning of period	372.6	879.3
Net Cash and Cash Equivalents at Period End	**644.5**	**474.5**
Cash and Cash Equivalents at Period End	**647.8**	**489.3**
Bank Overdrafts at Period End	**-3.3**	**-14.8**
Net Cash and Cash Equivalents at Period End	**644.5**	**474.5**
Acquisitions of Subsidiary Companies		
Cash and cash equivalents	4.4	-
Fixed assets	14.4	4.2
Working capital	20.4	0.0
Tax assets and liabilities	15.1	-0.5
Interest-bearing liabilities	-40.0	-1.0
Non-controlling interests	-2.1	0.7
Fair Value of Net Assets	**12.2**	**3.4**
Goodwill	-	-
Gain from step acquisition realised directly in equity	-3.9	-
Total Purchase Consideration	**8.3**	**3.4**
Disposal of Subsidiary Companies		
Cash and cash equivalents	-	8.8
Fixed assets	0.1	299.7
Working capital	0.2	165.1
Interest bearing liabilities	-	-230.4
Tax liabilities	-	-25.8
Net Assets in Divested Companies	**0.3**	**217.4**
Income Statement capital gain	-	4.2
Total Disposal Consideration Received in Cash and Kind	**0.3**	**221.6**

Property, Plant and Equipment, Intangible Assets and Goodwill

EUR million	Q1–Q2/09	Q1–Q2/08	2008
Carrying value at 1 January	5 899.4	7 232.4	7 232.4
Acquisition of subsidiary companies	14.4	4.2	3.9
Capital expenditure	192.9	304.5	648.2
Additions in biological assets	19.6	26.2	58.7
Change in emission rights	-26.5	80.6	61.8
Disposals	-24.1	-48.5	-54.7
Disposals of subsidiary companies	-0.1	-299.7	-281.8
Depreciation and impairment, continuing operations	-273.8	-347.7	-1 422.4
Depreciation and impairment, discontinued operations	-	-22.1	-46.1
Translation difference and other	10.3	6.9	-300.6
Statement of Financial Position Total	**5 812.1**	**6 936.8**	**5 899.4**

Borrowings

EUR million	30 Jun 09	31 Dec 08	30 Jun 08
Non-current borrowings	2 500.9	3 007.8	3 161.8
Current borrowings	1 449.7	1 068.3	819.9
	3 950.6	**4 076.1**	**3 981.7**

	Q1–Q2/09	2008	Q1–Q2/08
Carrying value at 1 January	4 076.1	4 441.4	4 441.4
Debt acquired with new subsidiaries	40.0	1.0	1.0
Debt disposed with sold subsidiaries	-	-230.4	-230.4
Payments of borrowings (net)	-151.2	-59.7	-217.2
Translation difference and other	-14.3	-76.2	-13.1
Total Borrowings	**3 950.6**	**4 076.1**	**3 981.7**

Condensed Consolidated Statement of Financial Position

EUR million		30 Jun 09	31 Dec 08	30 Jun 08
Assets				
Fixed Assets and Other Non-current Investments				
Fixed assets	O	5 617.6	5 698.8	6 748.7
Biological assets	O	154.0	133.6	102.3
Emission rights	O	40.5	67.0	85.8
Investment in associated companies	O	1 117.9	1 042.5	1 213.7
Available-for-sale: Listed securities	I	58.0	154.9	194.1
Available-for-sale: Unlisted shares	O	781.6	954.3	1 636.0
Non-current loan receivables	I	167.1	130.3	139.3
Deferred tax assets	T	143.1	74.5	65.4
Other non-current assets	O	19.6	16.2	25.6
		8 099.4	**8 272.1**	**10 210.9**
Current Assets				
Inventories	O	1 491.5	1 693.6	1 888.2
Tax receivables	T	35.0	25.0	42.4
Operative receivables	O	1 437.4	1 583.2	1 988.6
Interest-bearing receivables	I	160.1	251.1	260.2
Cash and cash equivalents	I	647.8	415.8	489.3
		3 771.8	**3 968.7**	**4 668.7**
Total Assets		**11 871.2**	**12 240.8**	**14 879.6**
Equity and Liabilities				
Owners of the Parent		5 518.8	5 594.0	7 782.5
Non-controlling interests		57.0	56.5	74.8
Total Equity		**5 575.8**	**5 650.5**	**7 857.3**
Non-current Liabilities				
Post-employment benefit provisions	O	300.9	299.0	300.9
Other provisions	O	179.3	202.3	117.0
Deferred tax liabilities	T	318.0	277.5	571.2
Non-current debt	I	2 500.9	3 007.8	3 161.8
Other non-current operative liabilities	O	22.0	28.5	21.7
		3 321.1	**3 815.1**	**4 172.6**
Current Liabilities				
Current portion of long-term debt	I	1 067.0	437.4	265.2
Interest-bearing liabilities	I	382.7	630.9	554.7
Operative liabilities	O	1 388.3	1 602.1	1 955.5
Tax liabilities	T	136.3	104.8	74.3
		2 974.3	**2 775.2**	**2 849.7**
Total Liabilities		**6 295.4**	**6 590.3**	**7 022.3**
Total Equity and Liabilities		**11 871.2**	**12 240.8**	**14 879.6**

Items designated with “O” comprise Operating Capital
Items designated with “I” comprise Interest-bearing Net Liabilities
Items designated with “T” comprise Net Tax Liabilities

Statement of Changes in Equity

EUR million	Share Capital	Share Premium	Reserve Fund	Treasury Shares	Step Acquisition Revaluation Surplus	Available for Sale Financial Assets	Currency and Commodity Hedges	Associates	CTA & Net Investment Hedges	Retained Earnings	Attributable to Owners of the Parent	Non-controlling Interests	Total
Balance at 31 December 2007	**1 342.2**	**2 037.5**	**238.9**	**-10.2**	**0.0**	**899.1**	**62.4**	**-1.1**	**-115.6**	**3 140.4**	**7 593.6**	**71.9**	**7 665.5**
Profit for the period	-	-	-	-	-	-	-	-	-	93.8	93.8	4.2	98.0
OCI before tax	-	-	-	-	-	385.6	42.1	6.9	26.5	-	461.1	-1.3	459.8
Income tax relating to components of OCI	-	-	-	-	-	2.6	-12.1	-	-1.6	-	-11.1	-	-11.1
Total Comprehensive Income	-	-	-	-	-	388.2	30.0	6.9	24.9	93.8	543.8	2.9	546.7
Dividend (EUR 0.45 per share)	-	-	-	-	-	0.0	0.0	0.0	0.0	-354.9	-354.9	0.0	-354.9
Balance at 30 June 2008	**1 342.2**	**2 037.5**	**238.9**	**-10.2**	**0.0**	**1 287.3**	**92.4**	**5.8**	**-90.7**	**2 879.3**	**7 782.5**	**74.8**	**7 857.3**
Loss for the period	-	-	-	-	-	-	-	-	-	-767.2	-767.2	-5.5	-772.7
OCI before tax	-	-	-	-	-	-783.6	-354.3	-16.4	-354.4	-13.4	-1 522.1	-12.8	-1 534.9
Income tax relating to components of OCI	-	-	-	-	-	6.9	95.9	-	1.3	-3.3	100.8	-	100.8
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-776.7**	**-258.4**	**-16.4**	**-353.1**	**-783.9**	**-2 188.5**	**-18.3**	**-2 206.8**
Balance at 31 December 2008	**1 342.2**	**2 037.5**	**238.9**	**-10.2**	**0.0**	**510.6**	**-166.0**	**-10.6**	**-443.8**	**2 095.4**	**5 594.0**	**56.5**	**5 650.5**
Loss for the period	-	-	-	-	-	-	-	-	-	-406.1	-406.1	1.7	-404.4
OCI before tax	-	-	-	-	3.9	150.9	105.6	-10.4	117.2		367.2	-1.2	366.0
Income tax relating to components of OCI	-	-	-	-	-	-3.1	-26.6	-	-6.6		-36.3	-	-36.3
Total Comprehensive Income	**0.0**	**0.0**	**0.0**	**0.0**	**3.9**	**147.8**	**79.0**	**-10.4**	**110.6**	**-406.1**	**-75.2**	**0.5**	**-74.7**
Balance at 30 June 2009	**1 342.2**	**2 037.5**	**238.9**	**-10.2**	**3.9**	**658.4**	**-87.0**	**-21.0**	**-333.2**	**1 689.3**	**5 518.8**	**57.0**	**5 575.8**

CTA = Cumulative Translation Adjustment

OCI = Other Comprehensive Income

Commitments and Contingencies

EUR million	30 Jun 09	31 Dec 08	30 Jun 08
On Own Behalf			
Pledges given	0.8	0.8	0.8
Mortgages	72.5	62.0	81.9
On Behalf of Associated Companies			
Guarantees	193.0	180.5	221.7
On Behalf of Others			
Guarantees	127.9	156.3	149.5
Other Commitments, Own			
Operating leases, in next 12 months	25.2	28.9	28.4
Operating leases, after next 12 months	84.8	95.0	104.7
Pension liabilities	0.2	0.2	0.2
Other commitments	160.7	40.4	26.4
Total	**665.1**	**564.1**	**613.6**
Pledges given	0.8	0.8	0.8
Mortgages	72.5	62.0	81.9
Guarantees	320.9	336.8	371.2
Operating leases	110.0	123.9	133.1
Pension liabilities	0.2	0.2	0.2
Other commitments	160.7	40.4	26.4
Total	**665.1**	**564.1**	**613.6**

Purchase Agreement Commitments

EUR million	Scheduled Contract Payments				
Type of Supply	**Contract Total**	**Q3–Q4/09**	**2010–11**	**2012–13**	**2014+**
Fibre	1 305.1	106.3	307.1	292.0	599.7
Energy	1 819.6	201.7	604.0	298.4	715.5
Logistics	509.5	33.5	130.4	100.5	245.1
Other production costs	710.5	87.8	121.9	69.3	431.5
	4 344.7	429.3	1 163.4	760.2	1 991.8
Capital Expenditure	176.0	96.4	79.6	0.0	0.0
Total Contractual Commitments at 30 June 2009	**4 520.7**	**525.7**	**1 243.0**	**760.2**	**1 991.8**

Fair Values of Derivative Financial Instruments

EUR million	30 Jun 09			31 Dec 08	30 Jun 08
	Positive Fair Values	**Negative Fair Values**	**Net Fair Values**	**Net Fair Values**	**Net Fair Values**
Interest rate swaps	213.1	-34.0	179.1	227.2	19.8
Interest rate options	-	-26.9	-26.9	-38.0	-9.5
Forward contracts	15.6	-139.8	-124.2	-73.9	-31.0
Currency options	33.7	-26.7	7.0	-14.6	17.3
Commodity contracts	25.2	-74.5	-49.3	-90.7	136.2
Equity swaps (“TRS”) & equity options	0.9	-31.4	-30.5	-57.4	-114.2
Total	**288.5**	**-333.3**	**-44.8**	**-47.4**	**18.6**

Nominal Values of Derivative Financial Instruments

EUR million	30 Jun 09	31 Dec 08	30 Jun 08
Interest Rate Derivatives			
Interest rate swaps			
Maturity under 1 year	1 262.5	592.8	76.0
Maturity 2–5 years	2 412.5	1 683.4	2 084.9
Maturity 6–10 years	874.3	2 341.6	2 257.7
	4 549.3	4 617.8	4 418.6
Interest rate options	343.4	394.3	349.8
Total	**4 892.7**	**5 012.1**	**4 768.4**
Foreign Exchange Derivatives			
Forward contracts	2 721.7	3 049.4	3 102.4
Currency options	2 025.3	1 438.9	1 994.8
Total	**4 747.0**	**4 488.3**	**5 097.2**
Commodity Derivatives			
Commodity contracts	482.5	604.6	352.6
Total	**482.5**	**604.6**	**352.6**
Total Return (Equity) Swaps			
Equity swaps ("TRS")	104.7	158.2	217.2
Equity options	-	22.0	21.9
Total	**104.7**	**180.2**	**239.1**

Sales by Segment

EUR million	Q2/09	Q1/09	2008	Q4/08	Q3/08	Q2/08	Q1/08
Newsprint and Book Paper	327.5	308.7	1 594.7	414.0	405.2	389.0	386.5
Magazine Paper	396.0	380.8	2 177.0	544.3	544.9	540.5	547.3
Fine Paper	450.4	431.9	2 111.7	484.8	543.9	537.8	545.2
Consumer Board	460.3	459.9	2 231.9	506.3	563.9	587.3	574.4
Industrial Packaging	194.0	197.2	1 076.5	242.5	273.1	285.4	275.5
Wood Products	315.8	272.0	1 503.3	348.7	366.2	409.8	378.6
Other	507.8	682.5	3 586.9	794.6	857.0	947.7	987.6
Inter-segment sales	-467.0	-602.5	-3 253.2	-732.7	-831.5	-825.7	-863.3
Continuing Operations	**2 184.8**	**2 130.5**	**11 028.8**	**2 602.5**	**2 722.7**	**2 871.8**	**2 831.8**
Discontinued operations	-	-	708.7	-1.8	0.4	180.5	529.6
Inter-segment sales	-	-	-179.3	0.9	0.0	-45.8	-134.4
Total	**2 184.8**	**2 130.5**	**11 558.2**	**2 601.6**	**2 723.1**	**3 006.5**	**3 227.0**

Operating Profit by Segment excluding NRI and Fair Valuations

EUR million	Q2/09	Q1/09	2008	Q4/08	Q3/08	Q2/08	Q1/08
Newsprint and Book Paper	31.1	21.5	140.8	53.0	33.5	27.9	26.4
Magazine Paper	5.7	-0.1	88.8	19.7	27.4	14.5	27.2
Fine Paper	-4.1	-5.7	80.4	-9.7	33.1	19.7	37.3
Consumer Board	41.6	15.5	107.3	4.3	37.5	23.0	42.5
Industrial Packaging	0.9	3.5	73.9	6.2	20.0	20.1	27.6
Wood Products	-8.7	-23.7	-67.5	-18.9	-14.3	-10.9	-23.4
Other	-24.3	-21.3	-77.4	-48.2	-7.8	-8.2	-13.2
Operating Loss/Profit excl. NRI by Segment	**42.2**	**-10.3**	**346.3**	**6.4**	**129.4**	**86.1**	**124.4**
Share of results of associated companies excl. fair valuations	6.3	13.3	42.1	22.0	-3.9	8.3	15.7
Operating Profit excl. NRI and Fair Valuations*	**48.5**	**3.0**	**388.4**	**28.4**	**125.5**	**94.4**	**140.1**
Fair valuations*	11.4	-37.9	-69.6	-47.9	15.2	-21.8	-15.1
Operating Loss/Profit excl. NRI	**59.9**	**-34.9**	**318.8**	**-19.5**	**140.7**	**72.6**	**125.0**
NRI	-269.3	34.0	-1 045.4	-764.7	-279.4	-1.3	-
Operating Loss/Profit (IFRS)	**-209.4**	**-0.9**	**-726.6**	**-784.2**	**-138.7**	**71.3**	**125.0**
Net financial items	-161.2	-47.2	-167.2	-61.4	-23.0	-40.9	-41.9
Loss/Profit before Tax and Non-Controlling Interests	**-370.6**	**-48.1**	**-893.8**	**-845.6**	**-161.7**	**30.4**	**83.1**
Income tax expense	2.3	12.0	214.8	191.0	42.6	-1.8	-17.0
Net Loss/Profit from Continuing Operations	**-368.3**	**-36.1**	**-679.0**	**-654.6**	**-119.1**	**28.6**	**66.1**
Discontinued Operations							
Net profit/loss after tax for the period from discontinued operations	-	-	4.3	0.1	0.9	-1.8	5.1
Net Loss/Profit	**-368.3**	**-36.1**	**-674.7**	**-654.5**	**-118.2**	**26.8**	**71.2**

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

NRI by Segment

EUR million	Q2/09	Q1/09	2008	Q4/08	Q3/08	Q2/08	Q1/08
Newsprint and Book Paper	-	29.0	-15.2	-5.0	-7.8	-2.4	-
Magazine Paper	-	-	-60.4	-19.1	-38.7	-2.6	-
Fine Paper	-	-	-394.2	-399.7	-1.5	7.0	-
Consumer Board	-	-	-301.4	-118.9	-178.2	-4.3	-
Industrial Packaging	-	-	-64.6	-45.4	-18.2	-1.0	-
Wood Products	-	-	-88.0	-80.0	-8.0	-	-
Other	-269.3	5.0	-121.6	-96.6	-27.0	2.0	-
NRI on Operating Profit	**-269.3**	**34.0**	**-1 045.4**	**-764.7**	**-279.4**	**-1.3**	**-**
NRI on financial items	-148.5	-	-	-	-	-	-
NRI on tax	4.6	-9.9	223.6	177.3	43.9	2.4	-
NRI on Net Profit	**-413.2**	**24.1**	**-821.8**	**-587.4**	**-235.5**	**1.1**	**-**
Discontinued Operations							
NRI in discontinued operations	**-**	**-**	**-4.5**	**-**	**-**	**-4.5**	**-**

NRI = Non-recurring items

Operating Profit by Segment

EUR million	Q2/09	Q1/09	2008	Q4/08	Q3/08	Q2/08	Q1/08
Newsprint and Book Paper	31.1	50.5	125.6	48.0	25.7	25.5	26.4
Magazine Paper	5.7	-0.1	28.4	0.6	-11.3	11.9	27.2
Fine Paper	-4.1	-5.7	-313.8	-409.4	31.6	26.7	37.3
Consumer Board	41.6	15.5	-194.1	-114.6	-140.7	18.7	42.5
Industrial Packaging	0.9	3.5	9.3	-39.2	1.8	19.1	27.6
Wood Products	-8.7	-23.7	-155.5	-98.9	-22.3	-10.9	-23.4
Other	-281.9	-60.3	-227.2	-133.5	-25.1	-32.1	-36.5
Share of result of associated companies	6.0	19.4	0.7	-37.2	1.6	12.4	23.9
Operating Loss/Profit (IFRS)	**-209.4**	**-0.9**	**-726.6**	**-784.2**	**-138.7**	**71.3**	**125.0**
Net financial items	-161.2	-47.2	-167.2	-61.4	-23.0	-40.9	-41.9
Loss/Profit before Tax and Non-controlling Interests	**-370.6**	**-48.1**	**-893.8**	**-845.6**	**-161.7**	**30.4**	**83.1**
Income tax expense	2.3	12.0	214.8	191.0	42.6	-1.8	-17.0
Net Loss/Profit from Continuing Operations	**-368.3**	**-36.1**	**-679.0**	**-654.6**	**-119.1**	**28.6**	**66.1**
Discontinued Operations							
Net loss/profit after tax for the period from discontinued operations	-	-	4.3	0.1	0.9	-1.8	5.1
Net Loss/Profit	**-368.3**	**-36.1**	**-674.7**	**-654.5**	**-118.2**	**26.8**	**71.2**

Key Exchange Rates for the Euro

	Closing Rate		Average Rate	
One Euro is	**30 Jun 09**	**31 Dec 08**	**30 Jun 09**	**31 Dec 08**
SEK	10.8125	10.8700	10.8601	9.6280
USD	1.4134	1.3917	1.3344	1.4710
GBP	0.8521	0.9525	0.8939	0.7972

Transaction Risk and Hedges in Main Currencies as at 30 June 2009

EUR million	USD	GBP	SEK	JPY
Estimated annual net operating cash flow exposure	500	500	-1 000	30
Transaction hedges as at 30 June 2009	300	325	-675	20
Hedging percentage as at 30 June 2009 for the next 12 months	**60%**	**65%**	**68%**	**67%**

Changes in Exchange Rates on Operating Profit

Operating Profit: Currency effect +/- 10%	EUR million
USD	50
SEK	-100
GBP	50

The sensitivity is based on expected 2009 net operating cash flow. The calculation does not take into account currency hedges, and assumes no changes occur other than a single currency exchange rate movement.

Stora Enso Shares

Trading volume	Helsinki		Stockholm	
	A share	R share	A share	R share
April	224 296	201 094 101	308 735	48 289 726
May	114 294	113 918 693	223 213	29 308 029
June	88 067	80 136 412	167 611	23 917 659
Total	**426 657**	**395 149 206**	**699 559**	**101 515 414**

Closing price	Helsinki, EUR		Stockholm, SEK	
	A share	R share	A share	R share
April	5.35	4.36	54.50	45.90
May	4.87	4.22	53.25	45.40
June	4.73	3.76	52.25	40.90

Calculation of Key Figures

Return on capital employed, ROCE (%)	100 x	$\frac{\text{Operating profit}}{\text{Capital employed}^{1)\,2)}}$
Return on operating capital, ROOC (%)	100 x	$\frac{\text{Operating profit}}{\text{Operating capital}^{1)\,2)}}$
Return on equity, ROE (%)	100 x	$\frac{\text{Profit before tax and non-controlling items – taxes}}{\text{Total Equity}^{2)}}$
Equity ratio (%)	100 x	$\frac{\text{Total Equity}}{\text{Total assets}}$
Interest-bearing net liabilities		Interest-bearing liabilities – interest-bearing assets
Debt/Equity ratio		$\frac{\text{Interest-bearing net liabilities}}{\text{Equity}}$

1) Capital employed = Operating capital – Net tax liabilities

2) Average for the financial period

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challenge: how can we generate new business in the changing forest industry?

solution: find ways to make renewable biofuels for existing vehicles using biomass with no impact on the food supply.

Everyone is interested in using renewable fuels instead of fossil fuels to help combat climate change. But the challenge is that today's biofuel crops compete for arable land that could be used to grow food crops. Together with Neste Oil, Stora Enso is finding innovative ways to process logging residues that are normally left in the forest to produce truly sustainable and renewable biofuels.

New technologies combining biomass gasification, gas cleaning and synthesis processes are being tested in a demonstration plant at Stora Enso's Varkaus Mill in Finland. The plant uses feedstock consisting of treetops and branches from local logging sites to manufacture biocrude components for renewable diesel fuels. Stora Enso and Neste Oil hope the trials will lead to the commercial scale production. Logging residues sustainably harvested from Finland's forests could feed 3 to 5 plants. This would enable Finland to exceed the EU target that biofuels should account for 10% of all vehicle fuels by 2020.

The beauty of this new fuel is that it can be used in existing vehicles. In the future, Finnish drivers could be tanking up with climate-friendly fuel originating from their country's extensive forests.

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