

# Statement of Changes in Shareholders' Equity

EUR million	Share Capital	Share Premium	Treasury Shares	OCI	CTA	Retained Earnings	Total
<b>Balance at 1 January 1999, restated</b>	<b>1 277.5</b>	<b>377.7</b>	-	-	<b>-188.0</b>	<b>3 805.5</b>	<b>5 272.7</b>
Warrants exercised	0.1	1.9	-	-	-	-	2.0
Dividends paid (EUR 0.35 per share)	-	-	-	-	-	-268.3	-268.3
Net profit for the period	-	-	-	-	-	746.4	746.4
Translation adjustment	-	-	-	-	203.7	-	203.7
<b>Balance at 31 December 1999, restated</b>	<b>1 277.6</b>	<b>379.6</b>	-	-	<b>15.7</b>	<b>4 283.6</b>	<b>5 956.5</b>
<b>Balance at 31 Dec 1999, as previously reported</b>	<b>1 277.6</b>	<b>379.6</b>	-	-	<b>12.7</b>	<b>4 283.3</b>	<b>5 953.2</b>
Change in accounting policy with respect to forest accounting (net of deferred tax)	-	-	-	-	3.0	0.3	3.3
<b>Balance at 1 January 2000, restated</b>	<b>1 277.6</b>	<b>379.6</b>	<b>0.0</b>	-	<b>15.7</b>	<b>4 283.6</b>	<b>5 956.5</b>
Dividends paid (EUR 0.40 per share)	-	-	-	-	-	-303.9	-303.9
To be placed at the disposal of the Board	-	-	-	-	-	-1.0	-1.0
Share issue	0.4	-0.4	-	-	-	-	-
Share issue (Consolidated Papers, Inc.)	284.5	1 432.7	-	-	-	-	1 717.2
Conversion of share capital from FIM to EUR	13.8	-13.8	-	-	-	-	-
Repurchase of Stora Enso Oyj shares	-	-	-173.7	-	-	-	-173.7
Options issued (Consolidated Papers, Inc.)	-	25.1	-	-	-	0.9	26.0
Net profit for the period	-	-	-	-	-	1 435.0	1 435.0
Translation adjustment	-	-	-	-	-85.3	-	-85.3
<b>Balance at 31 December 2000</b>	<b>1 576.3</b>	<b>1 823.2</b>	<b>-173.7</b>	-	<b>-69.6</b>	<b>5 414.6</b>	<b>8 570.8</b>
Effect of adopting IAS 39	-	-	-	75.7	-	-8.5	67.2
Repurchase of Stora Enso Oyj shares	-	-	-199.8	-	-	-	-199.8
Cancellation of Stora Enso Oyj shares	-39.4	-208.6	248.0	-	-	-	-
Options exercised (Consolidated Papers, Inc.)	-	-6.2	-	-	-	-	-6.2
Dividends paid (EUR 0.45 per share)	-	-	-	-	-	-407.4	-407.4
Share issue	4.6	31.1	-	-	-	-	35.7
Net profit for the period	-	-	-	-	-	926.3	926.3
OCI entries	-	-	-	-17.1	-	-	-17.1
Translation adjustment	-	-	-	-	19.5	-	19.5
<b>Balance at 31 December 2001</b>	<b>1 541.5</b>	<b>1 639.5</b>	<b>-125.5</b>	<b>58.6</b>	<b>-50.1</b>	<b>5 925.0</b>	<b>8 989.0</b>

OCI = Other Comprehensive Income – see Note 20

CTA = Cumulative Translation Adjustment

## Distributable Funds

EUR million	As at 31 December	
	2000	2001
Retained earnings	5 414.6	5 925.0
Translation adjustment	-69.6	-50.1
	5 345.0	5 874.9
Untaxed reserves in retained earnings	-1 979.1	-1 784.6
<b>Distributable Funds</b>	<b>3 365.9</b>	<b>4 090.3</b>

The accompanying Notes are an integral part of these Consolidated Financial Statements