

## NOTE 26 Subsequent Events

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Stora Enso Timber Oy Ltd signed a letter of intent in August 2002 to acquire 66% of the shares of the sawmill operations and 100% of the wood procurement operations of AS Sylvester, Estonia's largest sawmill company, which has annual net sales of some EUR 160 million. The purchase agreement was signed

in December and will result in the Group becoming the leading sawmill and wood procurement company in the Baltic States. The Agreement has been filed with the competition authorities for approval and is scheduled for completion in the first quarter of 2003.