



A priority area

While business must continue to satisfy customer's key buying criteria, such as quality, appearance, availability, and convenience, ethical standards and global reputation are becoming more important than ever.

Stora Enso has a good reputation as a reliable business partner. The Group's reputation is a combination of many factors, one of the most important being employee behaviour. One of the priority areas in corporate social responsibility has been to create the Group's key message and common codes of conduct in the area of business practice.

During 2002, the sales and marketing organisation created a task force to develop the Stora Enso Business Conduct Guidelines. According to these guidelines, the main principle is to ensure that the Group's reputation and credibility is never endangered because of unethical business practices.

Ethical standards in action

Stora Enso North America is a forerunner in code of conduct issues. Its

Guidelines

- Cooperation between Stora Enso and our stakeholders shall be open-minded, fair and based on equal terms.
- Practices defined as bribes, kick-backs, price-fixing and similar behaviour are prohibited.
- Employees must avoid conflicts of interest between their private financial activities and the conduct of company business.
- All business transactions on behalf of Stora Enso must be reflected accurately and fairly in the accounts of the company.
- Local legislation regarding free competition on the market must be strictly followed.

Code of Business Conduct was adopted in 1997, but some policies have been in place for more than 40 years.

The Code is directed at five key groups: customers, suppliers, employees, shareholders, and local communities. The Principles cover several areas, including antitrust compliance, purchasing policies, confidential information, and environmental management. The very nature of the Code of Business Conduct is about the integrity of decisions and problem-solving in everyday situations.

The Code has been distributed to all staff members in North America. The Code is now being revised to reflect Stora Enso's acquisition of Consolidated Papers. The updated Code will discuss compliance requirements for both European and United States securities. ■