

Parent Company Balance Sheet

Assets

EUR million	Note	As at 31 December	
		2001	2002
Fixed Assets and Other Long-term Investments			
Intangible assets	9	132.5	136.6
Tangible assets	9	2 668.2	1 974.8
Shares in Group companies	12	9 407.5	9 551.3
Shares in associated companies	12	22.6	54.6
Shares in other companies	12	298.8	267.4
Long-term loan receivables		1 408.8	212.3
		13 938.4	12 197.0
Current Assets			
Inventories	13	309.1	322.0
Long-term receivables, Group companies		0.3	-
Short-term receivables	14	904.9	779.4
Interest-bearing receivables	15	2 839.4	2 313.2
Treasury shares	16	125.5	314.9
Cash and cash equivalents		2.8	2.6
		4 182.0	3 732.1
Total Assets		18 120.4	15 929.1

Shareholders' Equity and Liabilities

EUR million	Note	As at 31 December	
		2001	2002
Shareholders' Equity			
Share capital		1 541.5	1 529.6
Share issue		8.9	-
Share premium fund		5 021.9	4 945.2
Revaluation reserve		183.6	-
Treasury shares		125.5	314.9
Reserve fund		353.9	353.9
Retained earnings		947.4	2 532.7
Net profit for the period		2 208.3	554.4
	16	10 391.0	10 230.7
Appropriations			
Depreciation reserve	10	859.2	912.2
Provisions			
Other provisions		9.9	10.4
Long-term Liabilities	17	3 705.1	3 167.9
Current Liabilities			
Current portion of long-term debt	17	155.4	275.6
Short-term borrowings	18	2 649.0	1 043.5
Other current liabilities	19	346.7	288.8
Tax liabilities		4.1	-
		3 155.2	1 607.9
Total Shareholders' Equity and Liabilities		18 120.4	15 929.1

The operations of the subsidiary companies Stora Enso Fine Papers Oy, Lumi-Hamina Oy, Enso Paperikemia Oy and Tornion Pakkauslava Oy were merged into the Parent Company on 1 July 2001 and the above figures include those companies from that date.