

Statement of Changes in Shareholders' Equity

EUR million	Share Capital	Share Premium	Treasury Shares	OCI	CTA	Retained Earnings	Total
Balance at 1 January 2000	1 277.6	379.6	-	-	15.7	4 283.6	5 956.5
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
Balance at 31 December 2000	1 576.3	1 823.2	-173.7	-	-69.6	5 414.6	8 570.8
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
Balance at 31 December 2001	1 541.5	1 639.5	-125.5	58.6	-50.1	5 925.0	8 989.0
Repurchase of Stora Enso Oyj shares	-	-	-286.8	-	-	-	-286.8
Cancellation of Stora Enso Oyj shares	-13.8	-83.6	97.4	-	-	-	-
Dividends paid (EUR 0.45 per share)	-	-	-	-	-	-403.6	-403.6
Share issue	1.9	-1.9	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-222.2	-222.2
OCI entries	-	-	-	174.8	-	-	174.8
Translation adjustment	-	-	-	-	-94.3	-	-94.3
Balance at 31 December 2002	1 529.6	1 554.0	-314.9	233.4	-144.4	5 299.2	8 156.9

OCI = Other Comprehensive Income – see Note 21

CTA = Cumulative Translation Adjustment

Distributable Funds

EUR million	As at 31 December		
	2000	2001	2002
Retained earnings	5 414.6	5 925.0	5 299.2
Translation adjustment	-69.6	-50.1	-144.4
	5 345.0	5 874.9	5 154.8
Untaxed reserves in retained earnings	-1 979.1	-1 784.6	-1 636.6
Distributable Funds	3 365.9	4 090.3	3 518.2

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