

Board of Directors

Claes Dahlbäck

M.Sc. (Econ.), Ph.D.h.c

Chairman of Stora Enso Board of Directors since December 1998

Independent member of the Board

Born 1947. Chairman of the Board of Investor AB, Vin & Sprit AB, Gambro AB and EQT Funds, and member of the Board of Goldman & Sachs Co. Member of the STORA Board of Directors from May 1990 and Chairman of the Board from May 1997 until the merger with Enso in 1998. Chairman of Stora Enso Compensation Committee since 23 December 1998 and member of Nomination Committee since 14 August 2003. Has 2 541 A and 19 529 R shares in Stora Enso.

Krister Ahlström

M.Sc. (Eng.), Hon. Ph.D. (Tech. and Arts)

Vice Chairman of Stora Enso Board of Directors since December 1998

Independent member of the Board

Born 1940. Former Chairman of the Board, President and CEO of A. Ahlstrom Corporation. Chairman of the Board of Wermland Paper AB and member of the Board of EQT Finland BV, NKT Holding A/S and several academic institutions and foundations. Member of

Enso-Gutzeit Supervisory Board from May 1993 until the merger with STORA in 1998. Member of Stora Enso Nomination Committee since 14 August 2003, and Chairman since 18 March 2004. Member of Compensation Committee since 23 December 1998. Has 1 500 A shares in Stora Enso.

Lee A. Chaden

MBA, B.Sc. (Ind. Eng.)

Independent member of Stora Enso Board of Directors since March 2004

Born 1942. Executive Vice President of Sara Lee Corporation and CEO of Sara Lee Branded Apparel. Previously Executive Vice President of Global Marketing and Sales for Sara Lee Corporation. Member of the Board of several civic and non-profit organisations. Has ADRs representing 3 500 R shares in Stora Enso.

Harald Einsmann

Ph.D. (Econ.)

Independent member of Stora Enso Board of Directors since December 1998

Born 1934. Member of the Board of Tesco Ltd, Checkpoint Systems USA, Carlson Companies USA and several other international corporations. Member of the STORA Board of Directors

from March 1998 until the merger with Enso in 1998. President of Procter & Gamble Europe from 1984 until 1999. Member of Stora Enso Compensation Committee since 23 December 1998 and Nomination Committee since 14 August 2003. Has ADRs representing 4 800 R shares in Stora Enso.

Björn Hägglund

Ph.D. (For.)

Deputy Chief Executive Officer of Stora Enso and member of Stora Enso Board of Directors since December 1998

Born 1945. President of Stora Forest and Timber division from January 1991 until March 1998, and CEO of STORA from March 1998 until December 1998. Chairman of the Research Institute of Industrial Economics (IUI) in Sweden. Member of Royal Swedish Academy of Engineering Sciences and Royal Swedish Academy of Agriculture and Forestry. Member of the Board of Federation of Swedish Forest Industries and Confederation of European Paper Industries. Has 7 877 A and 14 618 R shares and 453 750 year 1999–2003 and 45 000 year 2004 options/synthetic options in Stora Enso.



From left to right: Marcus Wallenberg, Ilkka Niemi, Lee A. Chaden, Harald Einsmann, Krister Ahlström, Paavo Pitkänen, Barbara Kux, Björn Hägglund, Jukka Härmälä, Jan Sjöqvist and Claes Dahlbäck

Jukka Härmälä

*B.Sc. (Econ.), Hon. Ph.D. (Tech. and Econ.)
Chief Executive Officer of Stora Enso and
member of Stora Enso Board of Directors
since December 1998*

Born 1946. Vice Chairman of the Supervisory Board of Varma Mutual Pension Insurance Company, Vice Chairman of the Board of Finnlines Plc, Chairman of the Board of TT Foundation, member of the Board of Finnish Forest Industries Federation, The Research Institute of the Finnish Economy ETLA, Finnish Business and Policy Forum EVA, and European Round Table of Industrialists. Employed by Enso-Gutzeit from April 1970 to February 1984, he was Senior Vice President and a member of the Board of Management of Kansallis-Osake-Pankki (a predecessor of Nordea Bank) until rejoining Enso-Gutzeit in September 1988 as President and COO until December 1991. From January 1992 Chairman of the Board of Enso-Gutzeit and President and CEO until the merger with STORA in 1998. Has 6 500 R shares, and 552 500 year 1999–2003 and 60 000 year 2004 options/synthetic options in Stora Enso.

Barbara Kux

*MBA (Hons), INSEAD
Independent member of Stora Enso Board of
Directors since March 2003*

Born 1954. Chief Procurement Officer and member of Group Management Committee of Royal Philips Electronics. Member of the Board of INSEAD, Fontainebleau. Management Consultant of McKinsey & Co, Germany 1984–1989, Vice President of ABB AG and Nestlé S.A. 1989–1999 and Executive Director of Ford Motor Company 1999–2003. Member of Stora Enso Financial and Audit Committee since 18 March 2004. Has no shares in Stora Enso.

Ilkka Niemi

*M.Sc. (Econ.)
Independent member of Stora Enso Board of
Directors since March 2001*

Born 1946. Senior Advisor and independent consultant on international finance. Chairman of the Board of Motiva Oy since 2001 and member of the Board of Aker Finnyards Inc. since 2003. CEO and member of the Board of Finnish State Guarantee Board from September 1989 until July 1997. Member of the Board and representative of the Nordic Countries and Baltic States at the World Bank from August 1997 until August 2000. Chairman of Finnish Accounting Standards Board from 1993 to 1996. Member of Stora Enso Financial and Audit Committee since 19 March 2002, and member of Nomination Committee and Compensation Committee since 18 March 2004. Has no shares in Stora Enso.

Paavo Pitkänen

*M.Sc. (Math.)
Independent member of Stora Enso Board of
Directors since December 1998*

Born 1942. Former President and CEO of Varma Mutual Pension Insurance Company. Member of the Board of Wärtsilä Corporation. Member of the Enso-Gutzeit Board of Directors from October 1994 until the merger with STORA in 1998. Member of Stora Enso Financial and Audit Committee since 29 December 2000. Has 3 800 R shares in Stora Enso.

Jan Sjöqvist

*M.Sc. (Econ.)
Independent member of Stora Enso Board of
Directors since December 1998*

Born 1948. Chairman of the Board of ODEN Anläggningsentreprenad AB and member of the Board of Green Cargo AB and Lannebo fonder AB. Member of the STORA Board of Directors from March 1997 until the merger with Enso in 1998. Chairman of Stora Enso Financial and Audit Committee since 20 March 2003, and Financial and Audit Committee Financial Expert since 21 April 2004. Has 508 A and 1 943 R shares in Stora Enso.

Marcus Wallenberg

*B.Sc. (Foreign Service)
Independent member of Stora Enso Board of
Directors since December 1998*

Born 1956. CEO and President of Investor AB, and member of the Board of Saab AB, Scania AB, Skandinaviska Enskilda Banken AB, Telefonaktiebolaget LM Ericsson, and the Knut and Alice Wallenberg Foundation. Vice President of Stora Feldmühle AG, a STORA subsidiary, from August 1990 until June 1993. Member of the STORA Board of Directors from March 1998 until the merger with Enso in 1998. Member of Stora Enso Financial and Audit Committee since 29 December 2000. Has 2 795 A and 5 367 R shares in Stora Enso.

George W. Mead, a member of the Stora Enso Board of Directors since August 2000, resigned from office on 18 March 2004. He was a member of Stora Enso Financial and Audit Committee from 20 March 2003 until 18 March 2004.

Year of issue of options/synthetic options: 1999, 2000, 2001, 2002, 2003 and 2004.

To be considered "independent", the Board must resolve that a director has no material relationship with the Company other than as a director.

Enso-Gutzeit became Enso in May 1996.