Stora Enso operates worldwide and focuses on utilising expertise in renewable materials and creating value in packaging, pulp, paper, and wood.

Sales
EUR 10.5 billion

Employees
26,000

Countries
30

The power of trees
Stora Enso’s raw material is renewable, recyclable and fossil-free. This provides us with a great advantage in addressing the global megatrends. Our promise for a renewable future is based on sustainability, innovation and technological capabilities.

Accelerated pace of innovation
By building on a strong portfolio that is based on wood fibres, we aim to leverage our raw material, market-leading expertise and market insight to ever greater extents. We are investing more in innovation and R&D and increasing sales in new applications, products and services.

Profit improvement of 32%
The strength of our strategy and progress shows in our figures for 2018. We have had eight consecutive quarters of sales growth. We reached a substantially improved profitability with an operational EBIT that was 32% higher than last year. Our operational ROCE was close to 16%, well above the strategic target of 13%.

Supported by investments
During 2018, the ramp-up of strategic investments in Beihai, Varkaus and Murów continued. The production of wooden building components (LVL) is well underway at Varkaus and the new fluff pulp line at Skutskär Mill is up and running. We began production of biocomposite granules at our Hylte Mill. We initiated a feasibility study to evaluate the potential conversion of Oulu paper mill into packaging board production.

Sustainability at the heart
With rising consumption and global warming, it is increasingly clear that an economy based on fossil-based fuels and other non-renewable materials is not viable. Stora Enso is contributing to the transition to a circular bioeconomy by providing bio-based solutions that are renewable, recyclable and low-carbon.

The United Nations have defined a set of 17 Sustainable Development Goals (SDGs) that address social and economic development issues on a global scale. Stora Enso supports all 17 SDGs, and we have identified three strategic goals that our business has the most impact on.

As always, I thank all our partners, suppliers, and employees for their contributions throughout 2018, and our customers and investors for their valued trust.

Karl-Henrik Sundström
Stora Enso’s CEO
This is Stora Enso

Part of the bioeconomy, Stora Enso is a leading global provider of renewable solutions in packaging, biomaterials, wooden constructions and paper. We employ some 26,000 people in more than 30 countries and our shares are listed on the Helsinki (STEAV, STERV) and Stockholm (STE A, STE R) stock exchanges.

Our fibre-based materials are renewable and recyclable. Our solutions provide low-carbon alternatives to products based on fossil fuels and other non-renewable materials. We believe that everything that is made from fossil-based materials today can be made from a tree tomorrow.

Our purpose:
Do good for people and the planet.
Replace fossil-based materials with renewable solutions.

Our values:
Lead.
Do What’s Right.

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Divisions in brief

Consumer Board

The ambition of the Consumer Board division is to be the global leader in high-quality virgin fibre cartonboard. We aim to be the preferred partner of our customers, such as converters, brand owners and retailers, in premium end-use packaging and graphical segments. Our wide board and barrier coating selection is suitable for consumer packaging for liquid, food, pharmaceutical and luxury goods.

Packaging Solutions

The Packaging Solutions division provides fibre-based board materials and corrugated packaging products and services that are designed for a wide array of applications. Our sustainable high-end packaging solutions serve leading converters, brand owners and retailers — including those in e-commerce that are looking to optimise performance, drive innovation and improve their sustainability.

Biomaterials

The Biomaterials division offers a wide variety of pulp grades to meet the demands of paper, board, tissue, textile and hygiene product producers. We are maximising the business potential of the by-products extracted in our processes, such as tall oil and turpentine from biomass. Based on our strong innovation approach, all fractions of biomass, like sugars and lignin, hold substantial potential for use in various applications.

Wood Products

The Wood Products division is a leading provider of innovative wood-based solutions. The product range covers all areas of construction, including massive wooden elements and wooden components. It also includes a variety of sawn timber goods and pallets for sustainable heating. The emerging product range of Biocomposites addresses the opportunities to replace plastics in consumer goods and creates potential in various demanding exterior applications in a cost-competitive way.

Paper

Stora Enso is the second largest paper producer in Europe with an established customer base and a wide product portfolio for print and office use. Customers benefit from Stora Enso’s broad selection of papers made from recycled and virgin fibre as well as our valuable industry experience, know-how and customer support.

Operational EBIT

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumer Board</th>
<th>Packaging Solutions</th>
<th>Biomaterials</th>
<th>Wood Products</th>
<th>Paper</th>
<th>Other and eliminations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>35%</td>
<td>82%</td>
<td>6%</td>
<td>18%</td>
<td>62%</td>
<td>13%</td>
</tr>
<tr>
<td>2018</td>
<td>17%</td>
<td>18%</td>
<td>13%</td>
<td>18%</td>
<td>32%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Stora Enso’s strategy of transforming into a renewable materials growth company ensures that we can continue to deliver sustainable profitable growth. Four of our divisions are growing, while our Paper division is focused on cash generation.

Operational ROOC

<table>
<thead>
<tr>
<th>Division</th>
<th>2006</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Board</td>
<td>17.9%</td>
<td>27.2%</td>
</tr>
<tr>
<td>Packaging Solutions</td>
<td>11.9%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Biomaterials</td>
<td></td>
<td>17.8%</td>
</tr>
<tr>
<td>Wood Products</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Paper</td>
<td></td>
<td>18%</td>
</tr>
<tr>
<td>Other and eliminations</td>
<td>35%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Share of Group sales

<table>
<thead>
<tr>
<th>Division</th>
<th>2006</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Board</td>
<td>25%</td>
<td>29%</td>
</tr>
<tr>
<td>Packaging Solutions</td>
<td>13%</td>
<td>16%</td>
</tr>
<tr>
<td>Biomaterials</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Wood Products</td>
<td>30%</td>
<td>18%</td>
</tr>
<tr>
<td>Paper</td>
<td>16%</td>
<td>13%</td>
</tr>
<tr>
<td>Other</td>
<td>13%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Personnel by division

- Consumer Board 16%
- Packaging Solutions 30%
- Biomaterials 7%
- Wood Products 13%
- Paper 19%
- Other 13%
Sustainable profitable growth continues

Operational ROCE
15.5% 71% of sales from growth businesses

Operational ROCE
15.5%

71% of sales from growth businesses

Net debt to operational EBITDA
1.1
Target <2.0

Debt/equity ratio
0.31
Target <0.80

Eight consecutive quarters of sales growth

Dividend proposal
EUR 0.50 per share

Combatting global warming
−18%
Less CO₂e per tonne compared to the 2010 base-year level

Promoting sustainable forestry
96%
of the lands we own or manage were covered by forest certification schemes

Sustainable sourcing
95%
Supplier Code of Conduct coverage

Ownership distribution, % of shares held

8.5% Solidium Oy
4.9% Finnish institutions (excl. Solidium and KELA)
1.8% Swedish institutions (excl. FAM)
2.1% Finnish private shareholders
3.1% Swedish private shareholders
2.0% ADR holders
50.2% Under nominee names (non-Finnish/non-Swedish shareholders)
3.1% Social Insurance Institution of Finland (KELA)
10.2% FAM AB
10.7% Entirely owned by the Finnish state

Stora Enso R Share vs Nasdaq Helsinki indices

1.1.2014 = 100

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**Business environment**

Global warming is one of the biggest challenges of our time. There is an increasing demand for raw material that is renewable, recyclable and fossil-free. Stora Enso concentrates on finding renewable solutions that will replace fossil-based materials in packaging, building construction and industrial intermediate chemicals. This means innovating bio-based solutions to replace plastics, concrete, glass, metal and other non-renewable materials.

Stora Enso’s business is based on supporting our customers in meeting consumers’ demand for renewable products.

**Consumer Board**

Consumer packaging board accounts for 15% of the global consumer packaging materials market, while flexible and rigid plastics together make up close to 75%. By replacing fossil-based and unsustainable materials with innovative fibre-based products, we will be able to gain market share and significantly accelerate growth going forward.

The global consumer packaging market is growing by 2.5% per year.

**Packaging Solutions**

Corrugated packaging and containerboards are the largest segments in the paper and board business globally with 45% of the total volume, offering room for growth in several areas. The customer base in containerboards and corrugated packaging is fragmented as it encompasses converters, brand owners, retailers, industrial and e-commerce companies.

**Biomaterials**

The global pulp market continues to grow with demand and supply in balance, and supported by the megatrends of the growth of the middle class in the developing countries and progress in digitalisation, urbanisation, eco-awareness and changing lifestyles.

The market for renewable textiles, non-wovens, carton board, hygiene products, specialty and tissue papers continues to grow, generating demand for our various pulp grades with the aging population specifically driving demand for fluff pulp. Furthermore, the megatrends are driving demand for virgin pulp in China.

**Wood Products**

Stora Enso’s Wood Products division is the largest supplier of wooden construction material in Europe and the fourth largest in the world with 21 production units in 11 different countries.

The global market growth for sawn softwood is estimated to be 2–3% annually.

**Paper**

European paper demand is declining at a rate of 3–5% per year, varying across paper grades and geographies. However, this is still a large global business and paper will continue to play a significant role in media and advertising in the future.

**Print and digital media complement each other:**

Flyers and folders are used in advertising and online retailers publish printed magazines and establish physical store locations to improve customer experience. Print advertising brings consumers into stores.

Book paper sales have remained stable as many people prefer reading books in the traditional format. Copy paper is performing relatively well as people continue to print at offices and home.

The European new construction market is growing at 3.5% annually.

More people and more consumption mean that the planet’s resources are being stretched even further.
How we create value as a renewable materials company

Key inputs

- Investments in Human Rights Due Diligence programme
- EUR 8,824 million capital employed
- EUR 149 million R&D investments
- 20,000 suppliers and 23,000 private forest owners
- 94,000 shareholders
- 933,000 hectares of lands under management
- 38.7 million m³ of wood used
- EUR 46 million environmental investments
- 2.5 million tonnes of Paper for Recycling (PfR)
- 2.5 million tonnes of pigments, fillers and other chemicals
- 587 million m³ water withdrawal
- 1.59 PJ fuels of which 81% biomass
- 7.7 TWh externally sourced electricity
- 26,000 direct employees in more than 30 countries
- OHS and well-being
- Employee and leadership development
- Partnerships with communities and universities
- EUR 2.7 million voluntary community investments
- Business ethics and compliance
- 10.3 million tonnes of board, market pulp, and paper,
- 6 million m³ of wood products
- Certification coverage 96% for lands in wood production and harvesting and 76% for sourced wood
- 26% utilisation rate for Paper for Recycling
- 98% utilisation rate for process residuals and waste
- 96% of water withdrawal returned back to the environment incl. 291 million m³ process water discharges
- 3.55 million tonnes fossil CO2e emissions from generated and purchased energy
- 1.2 TWh externally delivered electricity/heat/steam
- CO2 reduced with our renewable products and carbon neutral energy
- Trees absorb CO2, and products store carbon
- Environmental impacts of operations and along the value chain
- Forests work as carbon sinks and provide ecosystem services
- EUR 10.5 billion sales of products and services
- 9% of sales from new products
- EUR 7.1 billion paid to suppliers
- EUR 574 million capital expenditure
- EUR 323 million dividends for shareholders
- EUR 133 million interests for creditors
- Employee and leadership development
- Partnerships with communities and universities
- EUR 2.7 million voluntary community investments
- Business ethics and compliance
- EUR 2.7 million voluntary community investments
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- 10.3 million tonnes of board, market pulp, and paper,
- 6 million m³ of wood products
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Key outputs

- Our fibre-based materials are renewable and recyclable.
- Eight highest priority human rights defined during 2018
- Personnel turnover 15.0%
- 6.1 TRI rate
- Illness related absenteeism 3.0%
- 22 hours of training per employee
- Leadership Index 83/100
- 453 voluntary community investment projects
- Code of Conduct index 85/100
- Customer satisfaction: Net Promoter Score 51%
- 56 patent applications and over 324 patents granted
- 95% of supplier spend covered by Supplier Code of Conduct
- 52 third-party supplier audits
- EUR 6.1 billion market capitalisation
- EUR 1.330 million salaries and benefits
- Impacts of injuries, illness, and well-being
- Engaged and motivated employees and a capable organisation
- EUR 1.276 million value through taxes borne and collected
- Value creation with local communities
- Value through ethical operations in the market place
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Key impacts

- Respect for Human Rights in all operations
- EUR 1.330 million salaries and benefits
- Impacts of injuries, illness, and well-being
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Our solutions provide low-carbon alternatives to products based on fossil fuels and other non-renewable materials.

Adopting the Sustainable Development Goals
Stora Enso supports all 17 SDGs, and the following three goals are identified as the most strategic to our business:
Combatting global warming with renewable solutions

As a leading renewable materials company with access to carbon neutral biomass, we are in a unique position to combat global warming.

Globally, Stora Enso owns or leases lands with a total area of 933,000 hectares.

At Stora Enso we have set ambitious science-based targets for reducing greenhouse gas (GHG) emissions throughout our value chain. We commit to reducing GHG emissions from operations by 31% per tonne of pulp, paper and board produced by 2030 when compared to the 2010 baseline. To reduce emissions in the value chain, Stora Enso commits to having 70% of its non-fibre raw material suppliers and downstream transportation suppliers in terms of spend set their own GHG reduction targets by 2025, towards the aim of adopting science-based GHG reduction targets by 2030. In addition, we will educate 100% of customer-facing staff on the advantages of setting science-based targets by 2020.

Efficient use of materials in circular bioeconomy

The most valuable round wood is used to make wood products such as building materials. Other round wood can be converted into pulp, which can be used to make products such as packaging, paper and biomaterials. The remaining parts, such as bark and branches, can then be used as a source of renewable energy.

For more details, see Sustainability 2018 at storaenso.com/annualreport2018.

Greenhouse gas emissions in relation to production¹

<table>
<thead>
<tr>
<th>Million tonnes</th>
<th>kg/tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0</td>
<td>490</td>
</tr>
<tr>
<td>6.0</td>
<td>430</td>
</tr>
<tr>
<td>5.0</td>
<td>370</td>
</tr>
<tr>
<td>4.0</td>
<td>310</td>
</tr>
<tr>
<td>3.0</td>
<td>250</td>
</tr>
<tr>
<td>2.0</td>
<td>190</td>
</tr>
</tbody>
</table>

¹ Covering direct and indirect emissions as fossil CO2 equivalents (scope 1 and 2) from board, pulp, paper and corrugated production units. Excluding joint operations. Normalised figures are reported per unit of sales production. Historical figures recalculated due to accuracy improvements.
Everything that’s made from fossil-based materials today can be made from a tree tomorrow.
Introducing biocomposites to reduce the consumption of plastic

DuraSense™ by Stora Enso biocomposites enable the use of renewable wood-based fibres, which can be used as substitutes for fossil-based plastic. It offers customers a wood fibre-based alternative which improves sustainability performance and, depending on the product, significantly reduces the carbon footprint. Stora Enso is building a new Biocomposites Competence Centre at its Hylte Mill in Sweden to speed up market access.

New wood-based textile fibres

In 2018, Stora Enso announced joining H&M group and Inter IKEA group in a joint venture, TreeToTextile, with the aim of developing new textile fibres in a sustainable way at attractive cost levels. Stora Enso will support the industrialisation of TreeToTextile’s production process by jointly setting up a demonstration plant at one of our existing Nordic mills and contributing to the technology development.

Award-winning Lineo

Lineo™ by Stora Enso is made from lignin, which is an abundant product as it is one of the main building blocks of trees and thus a step towards replacing fossil-based products with renewable solutions. Lineo has received an overwhelmingly positive response from stakeholders and received several awards for being a significant, innovative bio-based product.

Sustainable solution for packaging authentication

ECOTM by Stora Enso is a new sustainable RFID tag technology that is designed for intelligent packaging functionalities in supply chain, retail and e-commerce applications. The technology enables paper-based RFID tags, providing a plastic-free and recyclable solution for packaging authentication. To further develop the intelligent packaging business, Stora Enso established a new intelligent packaging unit.

Highlights of 2018

We need speed to make an impact and to be the first out with new products and services. We offer fast support to our customers as they respond to changing consumer trends, thus helping lessen dependence on fossil-based materials and decreasing the burden on the environment.

Startup collaboration accelerates growth

Stora Enso was awarded as Finland’s most startup-friendly company. One reason for the award is the collaboration with the startup company Sulapac, with whom Stora Enso will begin the development of biodegradable straws as well as fully renewable caps and closures for liquid packages. Plus, in cooperation with another startup Trä Group, Stora Enso will increase digitalisation in the wooden construction value chain by providing services for healthy and affordable living.
Production started as planned at the new fluff pulp line at Skutskär Mill in Sweden following the EUR 26 million investment to meet the growing demand in the hygiene market. We also completed the EUR 16 million investment to improve Skutskär Mill’s environmental performance by reducing sulphur emissions.

Boosting green energy generation in Maxau

Stora Enso is investing EUR 25 million at Maxau Mill in Germany and installing a new steam turbine with a closed-loop cooling system and additional biomass storage. This will reduce the energy cost and secure the long-term cost competitiveness of the paper mill. The investment enables a higher share of biomass and a clear reduction in our CO2 emissions.

Collaborating with Gasum on biogas

Stora Enso and the energy company Gasum will build a biogas plant at Hymnstilla Mill in Sweden to turn the mill’s wastewater effluent into renewable energy. The expected liquified biogas production of the plant is 75–90 GWh per year, equal to the amount of fuel needed annually for more than 200 long-haul lorries.

Multi-storey wooden buildings

Stora Enso was selected as the provider of wooden material for several new building projects around the world, including 25 King Street in Brisbane, Australia, the largest wooden commercial office building in the world: total floor area of close to 15 000 m² covering 10 floors.

In 2018

9% of our sales came from new products and services

Long-term target

15% of our sales is expected to come from new products and services
Group Leadership Team

Karl-Henrik Sundström
Chief Executive Officer (CEO)

Annica Bresky
Executive Vice President,
Division Consumer Board

Noel Morrin
Executive Vice President,
Sustainability

Gilles van Nieuwenhuyzen
Executive Vice President,
Division Packaging Solutions

Jari Suominen
Executive Vice President,
Division Wood Products

Per Lyrvall
Executive Vice President,
Legal, General Counsel,
Country Manager Sweden

Johanna Hagelberg
Executive Vice President,
Sourcing and Logistics

Ulrika Lilja
Executive Vice President,
Communications

Seppo Parvi
Chief Financial Officer (CFO), Deputy to the CEO, Country Manager Finland

Kati ter Horst
Executive Vice President,
Division Paper

Markus Mannström
Executive Vice President,
Division Biomaterials

Malin Bendz
Executive Vice President, HR

For more detailed information about the Group Leadership Team, see storaenso.com/investors/governance.

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Klarabergsviadukten 70
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storaenso.com

group.communications@storaenso.com

Concept and design: Milton Oy
Our simple business idea

Our 26,000 employees around the world are helping customers become more sustainable and competitive by replacing fossil-based materials with renewable, recyclable, low-carbon solutions made from trees.

See our offering and eco-innovations for packaging, construction, chemicals and other industries at [www.storaenso.com](http://www.storaenso.com)

THE RENEWABLE MATERIALS COMPANY