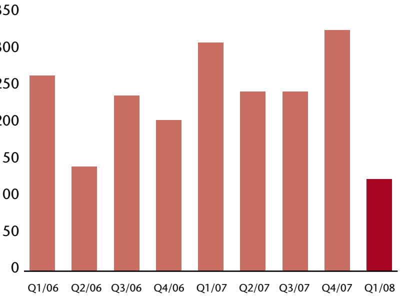
Quarter 1
Interim review

January-March 2008

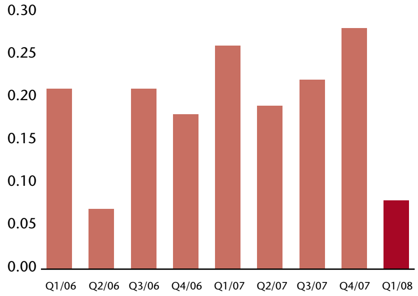
Stora Enso is an integrated paper, packaging and forest products company producing newsprint and book paper, magazine paper, fine paper, consumer board, industrial packaging and wood products. Stora Enso's sales totalled EUR 13.4 billion in 2007. The Group has some 38 000 employees in more than 40 countries on five continents. Stora Enso has an annual production capacity of 13.1 million tonnes of paper and board and 7.5 million cubic metres of sawn wood products, including 3.2 million cubic metres of value-added products. Stora Enso's shares are listed in Helsinki and Stockholm.

Operating profit by quarter
EUR million



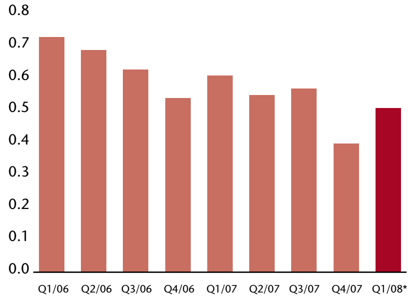
continuing operations
excluding non-recurring items

EPS by quarter
EUR



continuing operations
excluding non-recurring items

Debt/Equity



total operations
target ≤ 0.8
*D/E excluding Merchants is 0.44

Stora Enso Interim Review January–March 2008

Unsatisfactory Quarter – Benefits of Corrective Actions to Show in Second Half

First quarter results

Summary of First Quarter Results

Continuing Operations:		Q1/07	Q4/07	Q1/08
Sales	EUR million	3 001.2	2 980.7	2 831.8
Operating Profit excl. NRI and Fair Valuations	**EUR million**	**294.9**	**144.1**	**140.1**
Operating Profit (IFRS)	EUR million	298.6	-60.6	125.0
Profit Before Tax excl. NRI	EUR million	274.5	284.2	83.1
Profit Before Tax	EUR million	262.5	-104.3	83.1
Net Profit excl. NRI	EUR million	209.2	219.6	66.5
Net Profit	EUR million	197.2	-60.2	66.5
EPS excl. NRI	EUR	0.26	0.28	0.08
EPS	EUR	0.25	-0.07	0.08
CEPS excl. NRI	EUR	0.53	0.50	0.30
ROCE excl. NRI	%	12.6	13.0	5.0
ROCE excl. NRI and fair valuations	%	12.0	5.7	5.6

Message from CEO Jouko Karvinen:
“In the first quarter of 2008 we continued to face the same challenges as in the last quarter of 2007: continuing year-on-year increases in wood costs and the strong euro. Wood Products accounted for more than half of the decline in our earnings due to deteriorating demand and prices for wood products, as well as inventory write-downs. Wood costs continued to increase year-on-year, with the latest increases entirely in pulpwood prices, which put particular pressure on the Consumer Board and Fine Paper segments. The drop in Newsprint earnings was due to sales price declines and unfavourable currency impacts.

“The results are clearly unsatisfactory, but they also show that the restructuring plans announced in the third quarter of 2007 that we are rapidly completing were absolutely necessary to reverse the downward trend as fast as we ever can. We are committed to compensating for the 2.5% to 3% expected inflation in total unit costs for the full year 2008. We now foresee our wood costs levelling off towards the end of second quarter, partly due to our reduction in imported wood purchases through reductions in pulp and paper capacity. This means that nearly half of our forecast full-year cost inflation has already occurred in the first quarter of 2008. As the compensating action plans of the business areas will have their greatest positive impact in the second half of 2008, we are as prepared as we can be for the uncertainties of the coming quarters.

“In the next few months we plan to curtail pulp production at our Sunila and Enocell mills to keep down marginal wood costs and optimise our earnings. We also plan to further curtailments of production at our Finnish sawmills due to high log prices. It goes without saying that a long-awaited solution on Russian duties is now more urgent than ever before, even though we do have a clear plan for how to reduce capacity and operate if the duties are imposed in full. In the short term, we are deeply concerned about the low level of activity in the domestic wood markets in Finland – in a market situation where wood prices in Finland are on a high level in a European comparison. The industry needs the domestic wood now, at a cost that allows reasonable returns on the end products - not in a year.

“Our short-term market outlook has not changed essentially since February. However, the uncertainty beyond the present quarter has further increased due to macroeconomic concerns. Most of the deterioration in the cash flow in the first quarter was due to a one-time change in the timing of payment of Finnish pension contributions and payments in relation to restructuring programmes. Nevertheless, because of the weak cash flow and uncertainty in the market outlook, we have decided to reduce our capital investment expenditure for 2008 from EUR 900 million to EUR 700-750 million.

“Our programme to support the employees affected by our restructuring measures in Finland and Sweden continues. Summa Mill has been closed, and Kemijärvi Mill will be closed down by the end of April as previously announced. The overall programme to help the 1 485 people affected has resulted in new job opportunities and other solutions for about 850 employees thus far. Unfortunately, there are significant differences in the number of potential job-creating initiatives between the locations, with the greatest interest in Summa and Norrsundet, and relatively little in Kemijärvi. This obviously makes it even more important for the Kemijärvi employees that the Anaika business proposal is successful.”

Near-term Market Outlook

In Europe demand for newsprint is likely to weaken slightly. However, following significant capacity reductions in the industry, the market is expected to remain firm with prices similar to the first quarter of 2008.

Demand for magazine paper is forecast to grow, but more slowly than in the same quarter of last year owing to increasing macroeconomic uncertainties and their effect on advertising. Nevertheless, the market should remain firm as supply has decreased. The outlook for prices is cautiously favourable for non-contractual business. Fine paper demand is expected to remain unchanged compared with the second quarter of 2007, subject to normal slowing towards the summer. Slight price improvements are anticipated in the second quarter of 2008.

Demand for consumer board is predicted to remain generally similar to a year ago and the previous quarter. Some price increases to partly offset the unfavourable currency impacts are foreseen.

Demand for industrial packaging is forecast to remain generally good, with a slight temporary softening in the market for recycled-fibre-based (RCP) containerboard. Prices are expected to remain stable, with some softening in RCP-based containerboard prices.

For wood products additional supply pressure due to recent storms in Central Europe has aggravated the oversupply situation and prices remain under pressure. During the second quarter of 2008 there should be improvement in demand due to a seasonal upswing in construction activity.

In Latin America demand for coated magazine paper is expected to remain firm and further price increases are anticpated.

In China the outlook for fine paper demand and prices remains positive. The launch of SC grades into the Chinese market has gone well and customer interest is rapidly growing. Prices are forecast to rise.

Markets

Compared with Q1/2007

In Europe market demand was stronger for all magazine paper grades and coated fine paper, similar to a year ago for consumer board and industrial packaging, weaker for uncoated fine paper and newsprint, and considerably weaker for wood products.

Market prices in local currencies were higher for all magazine paper grades, uncoated fine paper, consumer board and industrial packaging products, slightly lower for coated fine paper, lower for newsprint and significantly lower for wood products.

Producer inventories were lower than a year ago in newsprint and magazine paper, and somewhat higher in fine paper. Inventories of wood products were higher than the first quarter of 2007.

In Latin America market demand for coated magazine paper was stronger and prices increased considerably.

In China market demand for coated fine paper continued to grow and prices were higher than a year ago.

Compared with Q4/2007

In Europe market demand was weaker for newsprint, magazine paper and recycled-fibre-based containerboard, but stronger for fine paper, consumer board and some industrial packaging products. Market demand for wood products remained weak.

Market prices in local currencies were higher for all magazine paper grades and consumer boards, largely unchanged for fine paper and most industrial packaging, but lower for newsprint and recycled-fibre-based containerboard. Prices for wood products continued to fall due to oversupply in all markets.

Producer inventories were higher in newsprint and magazine paper, lower in uncoated fine paper and unchanged in coated fine paper.

In Latin America market demand for coated magazine paper weakened, following the normal seasonal pattern, and prices improved.

In China market demand for coated fine paper continued to grow and prices increased.

Stora Enso Deliveries and Production from Continuing Operations

	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Paper and board deliveries (1 000 tonnes)	3 150	3 147	3 024	-4.0	-3.9
Paper and board Production (1000 tonnes)	3 177	3 056	3 069	-3.4	0.4
Wood products deliveries (1 000 m^3)	1 619	1 421	1 467	-9.4	3.2

January–March 2008 Results from continuing operations (compared with Q1/2007)

Sales at EUR 2 831.8 million were 5.6% lower than in the first quarter of 2007, partly due to significantly lower average prices and deliveries for wood products. Mill closures reduced comparative sales and deliveries as follows: Summa Mill in January 2008 by some EUR 32 million and 62 000 tonnes, mainly newsprint; Reisholz Mill in the fourth quarter of 2007 by some EUR 25 million and 39 000 tonnes of magazine paper; and Berghuizer Mill's two paper machines in April and October 2007 by some EUR 47 million and 55 000 tonnes of fine paper. Industrial Packaging sales increased as higher average prices more than offset slightly lower deliveries. Consumer Boards deliveries were slightly lower than in the first quarter of 2007.

First quarter results

Key figures

EUR million	2006	2007	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Continuing Operations							
Sales	11 460.4	11 848.5	3 001.2	2 980.7	2 831.8	-5.6	-5.0
EBITDA excluding NRI	1 640.5	1 568.6	496.0	271.6	275.7	-44.4	1.5
Operating profit excluding NRI	851.7	1 126.8	310.6	327.9	125.0	-59.8	-61.9
Operating profit excl. NRI and fair valuations[1)]	839.1	861.1	294.9	144.1	140.1	-52.5	-2.8
NRI (operational)	-143.3	-949.9	-12.0	-388.5	-	n/a	n/a
Operating margin excluding NRI, %	7.4	9.5	10.3	11.0	4.4	-57.3	-60.0
Operating profit, IFRS	708.4	176.9	298.6	-60.6	125.0	-58.1	306.3
Net financial items[2)]	-14.9	-156.7	-36.1	-43.7	-41.9	-16.1	4.1
Profit before tax and minority interests excluding NRI	673.9	970.1	274.5	284.2	83.1	-69.7	-70.8
Profit before tax and minority interests	693.5	20.2	262.5	-104.3	83.1	-68.3	179.7
Net profit for the period excluding NRI	535.5	745.9	209.2	219.6	66.5	-68.2	-69.7
Net profit for the period	684.9	11.4	197.2	-60.2	66.5	-66.3	210.5
EPS from continuing operations excluding NRI, Basic, EUR	0.68	0.94	0.26	0.28	0.08	-69.2	-71.4
EPS from continuing operations, Basic, EUR	0.87	0.01	0.25	-0.07	0.08	-68.0	214.3
CEPS from continuing operations excluding NRI, EUR	1.79	1.94	0.53	0.50	0.30	-43.4	-40.0
ROCE from continuing operations excluding NRI, %	8.9	11.4	12.6	13.0	5.0	-60.3	-61.5
ROCE from continuing operations excl. NRI and fair valuations, %	8.8	8.7	12.0	5.7	5.6	-53.3	-1.8
ROCE, %, from continuing operations	7.4	1.8	12.2	-2.4	5.0	-59.0	308.3
Total Operations							
EPS from total operations, Basic, EUR	0.74	-0.27	0.28	-0.17	0.09	-67.9	152.9
EPS from total operations, excluding NRI, Basic, EUR	0.55	0.88	0.26	0.26	0.09	-65.4	-65.4

1) Fair valuations include fair valuation of Total Return Swaps (TRS), synthetic options and CO_2 emission rights and valuations of biological assets mainly related to associated companies' forest assets.

2) Includes capital gains totalling EUR 163.0 million in 2006 from the sale of shares in Sampo (EUR 130.0 million) and Finnlines (EUR 33.0 million)

Cash Earnings Per Share (CEPS) = Net profit for the period + depreciation and amortisation)/average number of shares

NRI = Non-recurring items, These are exceptional transactions that are not related to normal business operations. The most common non-recurring items are capital gains, additional write-downs, provisions for planned restructuring and penalties. Non-recurring items are normally specified individually if they exceed one cent per share.

Roconciliation of Operating Profit, Continuing Operations

EUR million	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Profit from operations, excl. NRI	270.8	131.3	124.4	-54.1	-5.3
Associated companies, operational, excl. fair valuations	24.1	12.8	15.7	-34.9	22.7
Operating Profit excl. NRI and Fair Valuations	**294.9**	**144.1**	**140.1**	**-52.5**	**-2.8**
Fair valuations*	15.7	183.8	- 15.1	-196.2	-108.2
Operating Profit, excl NRI	**310.6**	**327.9**	**125.0**	**-59.8**	**-61.9**
NRI	-12.0	-388.5	-	n/a	n/a
Operating Profit (IFRS)	**298.6**	**- 60.6**	**125.0**	**-58.1**	**306.3**

*) Fair valuations include fair valuation of Total Return Swaps (TRS), synthetic options and CO_2 emission rights and valuations of biological assets mainly related to associated companies' forest assets.

Operating profit excluding non-recurring items and fair valuations decreased by EUR 154.8 million to EUR 140.1 million, which is 4.9% of sales. Operating profit was lower in all segments except in Magazine Paper, where prices increased. Wood Products operating profit was much lower than a year ago because sales prices decreased significantly while average wood costs increased. Wood Products operating profit was also negatively impacted by the revaluation of inventories totalling EUR -14 million. Newsprint operating profit decreased mainly because average sales prices declined.

Fine Paper operating profit decreased mainly because wood and other variable costs rose. Consumer Board operating profit was also lower as higher variable costs , especially for wood, and unfavourable exchange rate trends partly offset by higher sales prices. The demand for Industrial Packaging products remained healthy and sales prices were up on a year ago. However, the operating profit decreased slightly as higher sales prices were more than offset by higher costs for fibre, externally purchased containerboards and energy. The operating loss from Other operations increased mainly due to a writedown in Wood Supply for weather damage to the Group's plantation in China and a restructuring provision at Skutskär Mill in Sweden, together totalling EUR 9.0 million, which was partly offset by increased profits in Group-level energy operations. Increased wood, fibre and recycled fibre costs depressed the Group's overall operating profit by approximately EUR 94 million compared with the first quarter of 2007.

Unfavourable exchange rate trends decreased operating profit net of currency hedges by approximately EUR 40 million compared with the first quarter of 2007.

Deliveries of wood to the Group's mills totalled 10.4 million cubic metres, which is some 14% less than in the first quarter of 2007, mainly due to production curtailments at sawmills and structural changes to the Group, including the divestment of Stora Enso's North American operations and mill closures. Wood deliveries were 4% lower than in the previous quarter. Wood costs were clearly higher than a year before, but only somewhat higher than in the previous quarter.

The share of associated company operational results, excluding IAS 41 forest valuations, amounted to EUR 15.7 (EUR 24.1) million; the main contributions were from Bergvik Skog, Tornator and Veracel. Associated companies are now reported separately in operating profit, whereas they were earlier included in the respective business area's operating profit. Operating profit includes a negative net effect of EUR 15.1 million (positive EUR 15.7 million) from the accounting of share-based compensation, Total Return Swaps (TRS), CO2 emission rights and IAS 41 forest valuations mainly related to associated companies.

There were no non-recurring items in the first quarter of 2008.

Net financial items were EUR -41.9 (EUR -36.1) million. Net interest expenses decreased to EUR 37.2 (EUR 39.5) million and net foreign exchange losses on borrowings, currency derivatives and bank accounts were EUR -8.7 (positive EUR 3.1) million. Income from other financial items increased to EUR 4.0 (EUR 0.3) million.

Profit before tax and minority interests decreased by EUR 179.4 million to EUR 83.1 million. Profit before tax and minority interests excluding non-recurring items decreased by EUR 191.4 million to EUR 83.1 million.

Net taxes including non-recurring items totalled EUR -16.6 (EUR -65.3) million, leaving a net profit for the quarter of EUR 66.5 (EUR 197.2) million.

Earnings per share excluding non-recurring items decreased by EUR 0.18 to EUR 0.08. Earnings per share including non-recurring items were EUR 0.08 (EUR 0.25). Cash earnings per share were EUR 0.30 (EUR 0.53) excluding non-recurring items.

The return on capital employed was 5.0% (12.6%) excluding non-recurring items. The return on capital employed excluding non-recurring items and fair valuations was 5.6% (12.0%). Group capital employed, excluding Merchants, was EUR 10 173.2 million on 31 March 2008, a net decrease of EUR 2 200.6 million, due to the divestment of North American operations, the planned divestment of Merchants, restructuring of the Group, and fixed asset and goodwill impairments recorded in September 2007.

Discontinued Operations

The Merchants segment has been classified as a discontinued operation in accordance with IFRS 5 and hence its net result is reported in a single line after the net profit from continuing operations. The disposal is not expected to result in a loss or gain. However, the final outcome of the transaction is subject to exchange rate and fair value changes and the financial results of the operations of Merchants before the actual divestment date, which is expected to be in the second quarter of 2008. Assets and liabilities of discontinued operations are presented in one line under current assets and in one line under current liabilities.

The operating profit from discontinued operations (Merchants segment) for the first quarter of 2008 was EUR 9.9 (EUR 16.6) million.

Q1/2008 Results (compared with Q4/2007)

Sales at EUR 2 831.8 million were 5.0% lower than the previous quarter's EUR 2 980.7 million. Sales were lower in Newsprint and Magazine Paper as deliveries decreased. Lower Industrial Packaging deliveries were offset by higher average prices. Deliveries increased in Fine Paper, Consumer Board and Wood Products, but in Wood Products higher deliveries were more than offset by lower sales prices. The closure of Summa Mill and restructuring of Anjala Mill within the first quarter of 2008 decreased comparative deliveries by 63 000 tonnes and sales by EUR 32 million.

Operating profit excluding non-recurring items and fair valuations decreased by EUR 4.0 million to EUR 140.1 million. Wood Products deteriorated from break-even to an operating loss of EUR -23.4 million due to rapidly falling sales prices and the revaluation of inventories totalling EUR -14 million. Newsprint operating profit decreased by EUR 22.0 million as weaker demand depressed sales prices and volumes. Seasonally higher volumes and higher average sales prices increased Consumer Board operating profit by EUR 12.9 million. Magazine Paper operating profit increased by EUR 11.6 million to EUR 27.2 million, mainly due to higher sales prices. Operating profit increased slightly in Fine Paper and decreased marginally in Industrial Packaging. The operating loss from Other operations decreased by EUR 12.7 million mainly due to higher margins on European wood supply operations and more profitable Group-level energy operations.

Operating profit includes a negative net effect of EUR 15.1 (positive EUR 183.8) million from the accounting of share-based compensation EUR 18.8 (EUR 27.1) million, Total Return Swaps (TRS) EUR -46.5 (EUR -62.5) million, CO_2 emission rights EUR 4.2 (EUR 0.2) million and IAS 41 forest valuations of associated companies EUR 8.4 (EUR 219.0) million. The EUR 219.0 million of forest assets valuation gains of associated companies recorded in the fourth quarter of 2007 was due to an increase in estimated wood prices and higher further harvesting volumes.

Unfavourable exchange rate trends decreased operating profit net of currency hedges by some EUR 20 million compared with the previous quarter.

Profit before tax amounted to EUR 83.1 (EUR 284.2) million excluding non-recurring items and EUR 83.1 (EUR -104.3) million including non-recurring items.

Earnings per share were EUR 0.08 (EUR 0.28) excluding non-recurring items and cash earnings per share were EUR 0.30 (EUR 0.50) excluding non-recurring items.

The return on capital employed was 5.0% (13.0%) excluding non-recurring items. The return on capital employed excluding non-recurring items and fair valuations was 5.6% (5.7%). Group capital employed, excluding Merchants, was EUR 10 173.2 million on 31 March 2008, a net decrease of EUR 329.4 million mainly due to the expected divestment of Merchants and lower capital expenditure, partly offset by increased working capital.

Capital Structure

EUR million	31 Mar 2007	31 Dec 2007	31 Mar 2008 incl. Merchants	31 Mar 2008 excl. Merchants
Fixed assets	11 029.2	8 493.2	8 366.8	8 087.0
Associated companies	868.3	1 154.5	1 142.5	1 141.4
Operative working capital	2 415.3	2 084.3	2 361.3	2 122.9
Non-current interest-free items, net	-1 050.7	-610.8	-641.5	-613.9
Operating Capital Total	**13 262.1**	**11 121.2**	**11 229.1**	**10 737.4**
Net tax liabilities	-888.3	-618.6	-584.5	-564.2
Capital Employed	**12 373.8**	**10 502.6**	**10 644.6**	**10 173.2**
Equity attributable to Company shareholders	7 642.0	7 476.1	7 016.6	6 823.5
Equity in discontinued operations				193.1
Minority interests	106.2	71.9	69.2	69.2
Net interest-bearing liabilities	4 625.6	2 954.6	3 558.8	3 280.5
Discontinued operations				-193.1
Financing Total	**12 373.8**	**10 502.6**	**10 644.6**	**10 173.2**

Financing (compared with Q4/07)
Cash flow from continuing operations was EUR -27.4 (EUR 280.6) million and cash flow after investing activities EUR -161.4 (EUR -20.3) million. The weak cash flow was mainly due to a one-time prepayment of Finnish pension contributions of EUR 83 million, payments of EUR 64 million in relation to restructuring, low profitability and seasonally increased inventories and receivables.

At the end of the period, interest-bearing net liabilities of the Group were EUR 3 558.8 million, an increase of EUR 604.2 million mainly due to the EUR 354.9 million dividend for 2007 being deducted from equity and entered into current interest-bearing liabilities for payment on 10 April 2008 and the weak cash flow from operations. Interest-bearing net liabilities for continuing operations were EUR 3 280.5 million. Total unutilised credit facilities and cash and cash-equivalent net reserves decreased by EUR 0.7 billion to EUR 1.6 billion.

Group shareholders' equity amounted to EUR 7 016.6 million or EUR 8.89 (EUR 9.48) per share, compared with the market capitalisation on the Helsinki Stock Exchange on 31 March 2008 of EUR 5.8 billion.

The debt/equity ratio at 31 March 2008 was 0.51 (0.40); excluding Merchants it was 0.44. The currency effect on equity was negative EUR 41.0 million net of the hedging of equity translation risks. The fair valuations of unlisted securities included within available of sale assets decreased by EUR 129.0 million.

Cash Flow

EUR million	2007	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Continued Operations						
Operating profit	176.9	298.6	-60.6	125.0	-58.1 %	306.3 %
Depreciation and other non-cash items	1 219.8	214.5	150.0	193.9	-9.6 %	29.3 %
Change in working capital	-228.4	-299.7	191.2	-346.3	-15.5 %	-281.1 %
Cash Flow from Operations	**1 168.3**	**213.4**	**280.6**	**-27.4**	**-112.8 %**	**-109.8 %**
Capital expenditure	-768.3	-103.3	-300.9	-134.0	-29.7 %	55.5 %
Cash Flow after Investing Activities	**400.0**	**110.1**	**-20.3**	**-161.4**	**-246.6 %**	**n/m**
Discontinued Operations						
Cash flow from discontinued operations after investing activities	136.8	13.6	90.0	17.0	25.0 %	-81.1 %
Total Cash Flow after Investing Activities	**536.8**	**123.7**	**69.7**	**-144.4**	**-216.7 %**	**-307.2 %**

Capital Expenditure

Capital expenditure for the first quarter of 2008 totalled EUR 135.7 million including Merchants operations and land acquisitions, which is 74.9% of scheduled depreciation. The Group's total capital expenditure for 2008 is expected to be about EUR 700–750 million, including land acquisitions.

The main projects during the first quarter of 2008 were plantations projects in South America (EUR 14.0 million) and at Guangxi in China (EUR 7.0 million), sheeting plant at Veitsiluoto Mill in Finland (EUR 6.5 million), Stora Enso's third corrugated packaging plant at Lukhovitsy in Russia (EUR 6.4 million) and the micro-flute corrugated plant at Balabanovo, also in Russia (EUR 6.2 million).

Short-term Risks and Uncertainties in Second Quarter of 2008

The global economic slowdown may reduce demand for the Group's products. The direct impact of the strong euro and its indirect impact on trade flows may adversely affect the Group's profitability.

Near-term Market Outlook

In Europe demand for newsprint is likely to weaken slightly. However, following significant capacity reductions in the industry, the market is expected to remain firm with prices similar to the first quarter of 2008.

Demand for magazine paper is forecast to grow, but more slowly than in the same quarter of last year owing to increasing macroeconomic uncertainties and their effect on advertising. Nevertheless, the market should remain firm as supply has decreased. The outlook for prices is cautiously favourable for non-contractual business. Fine paper demand is expected to remain unchanged compared with the second quarter of 2007, subject to normal slowing towards the summer. Slight price improvements are anticipated in the second quarter of 2008.

Demand for consumer board is predicted to remain generally similar to a year ago and the previous quarter. Some price increases to partly offset the unfavourable currency impacts are foreseen.

Demand for industrial packaging is forecast to remain generally good, with a slight temporary softening in the market for recycled-fibre-based (RCP) containerboard. The prices are expected to remain stable, with some softening in RCP-based containerboard prices.

For wood products additional supply pressure due to recent storms in Central Europe has aggravated the oversupply situation and prices remain under pressure. During the second quarter of 2008 there should be improvement in demand due to a seasonal upswing in construction activitity.

In Latin America demand for coated magazine paper is expected to remain firm and further price increases are anticipated.

In China the outlook for fine paper demand and prices remains positive. The launch of SC grades into the Chinese market has gone well and customer interest is rapidly growing. Prices are forecast to rise.

First Quarter Events

January

On 10 January 2008 Stora Enso announced that it will invest EUR 29 million in converting a coated magazine paper machine (PM 2) at its Anjala Mill in Finland to produce coated and uncoated book paper. The project started in January 2008 and is scheduled to be completed by October 2008.

On 17 January 2008 Stora Enso announced that it had concluded the co-determination negotiations at Summa, Kemijärvi and Anjala Mills, and the Helsinki Headquarters. As the reasons for the capacity and resource cuts announced on 25 October 2007 (excess capacity in standard and improved newsprint and uncoated magazine paper, and dramatic cost increases, especially for imported wood) had not changed in the meantime, Stora Enso had to take this action to safeguard its cost and competitive position, and thereby the future of the Group.

On 25 January 2008 Stora Enso announced that it had signed a letter of intent with Anaika Group to sell part of the Kemijärvi Mill real estate to Anaika Group to enable it to start a high quality engineering works and gluelam beam operations at the mill site. When in full production, Anaika Group's operations will employ about 100 people directly and provide substantial indirect employment in the region. Anaika Group will itself develop the production facilities. Stora Enso also signed a letter of intent to outsource the maintenance operations of its Anjala and Kotka Mills in Kymenlaakso to Empower Oy, which will offer approximately 100 jobs to Stora Enso employees affected by restructuring measures.

On 28 January 2008 Stora Enso announced that its 200 000 tonnes per year super-calendered (SC) paper machine at Dawang Mill in Shandong province, China had been inaugurated. The machine started production on 25 November 2007.

March
On 12 March Stora Enso published its CO_2 reduction target of 20% by 2020. The target covers Stora Enso's direct CO_2 emissions from production as well as indirect emissions from purchased electricity and heat. The baseline year for the target is 2006.

Stora Enso's joint venture Veracel, in Brazil, received FSC certification for its plantations on 13 March 2008. FSC chain-of-custody certification was granted at the same time. Both certificates are valid for five years and were issued by FSC-accredited certification company SGS.

Biofuel Development at Varkaus Mill
The joint venture of Stora Enso and Neste Oil to develop biomass gasification and gas cleaning technology for the production of renewable diesel feedstock has progressed according to plan. Construction of the demonstration plant at Stora Enso's Varkaus Mill in Finland started in March, and Foster Wheeler was selected as the supplier of gasification and testing equipment, and as the development partner for steam-oxygen gasification technology. The plant is expected to be operational in early 2009. Laboratory tests are under way at VTT Technical Research Centre of Finland, the project's main research and testing partner. The joint venture has also received favourable decisions on financial support from the Ministry of Employment and the Economy in Finland and from TEKES, the Finnish Funding Agency for Technology and Innovation.

Inspections by Competition Authorities
In 2007, following US Federal District Court trial, Stora Enso was found not guilty of charges by the US Department of Justice relating to the sale of coated magazine paper in the USA in 2002 and 2003. Coincident with this case, Stora Enso has been named in a number of class action lawsuits filed in the USA which still are pending.

As a result of an investigation, the Finnish Competition Authority has proposed to the Finnish Market Court that a fine of EUR 30 million should be imposed on Stora Enso for violating competition laws in the purchasing of wood in Finland in the period from 1997 to 2004. Stora Enso considers the proposal groundless.

No provision has been made in Stora Enso's accounts for the above-mentioned investigation and lawsuits.

Changes in Group Composition
On 6 March 2008 Stora Enso signed an agreement to sell its merchant business Papyrus to Altor Fund II. The sale is expected to be finalised in the second quarter of 2008 subject to customary statutory approvals.

Share Capital
During the quarter 28 481 A shares were converted into R shares. The latest conversion was recorded in the Finnish Trade Register on 15 April 2008.

On 31 March 2008 Stora Enso had 177 461 058 A shares and 612 077 441 R shares in issue of which the Company held no A shares and 918 512 R shares with a nominal value of EUR 1.6 million. The holding represents 0.12% of the Company's share capital and 0.04% of the voting rights.

Decisions of the Annual General Meeting on 26 March 2008
The proposed dividend of EUR 0.45 per share was approved.

The AGM approved a proposal that the Board of Directors shall have nine members and that of the present members Gunnar Brock, Claes Dahlbäck, Dominique Hériard Dubreuil, Birgitta Kantola, Ilkka Niemi, Jan Sjöqvist, Matti Vuoria and Marcus Wallenberg be re-elected to continue in their office and that Juha Rantanen be elected as a new member.

The AGM approved a proposal that Authorised Public Accountants Deloitte & Touche Oy be elected to act as auditor of the Company.

The AGM approved a proposal to appoint a Nomination Committee to prepare proposals concerning (a) the number of members of the Board of Directors, (b) the members of the Board of Directors, (c) the remuneration for the Chairman, Vice Chairman and members of the Board of Directors and (d) the remuneration for the Chairman and members of the committees of the Board of Directors.

The AGM approved a proposal to amend the Articles of Association by reducing the number of Auditors to one entity which shall be a Certified Public Accountancy Firm approved by the Finnish Central Chamber of Commerce, by removing references to minimum and maximum capital and maximum number of shares, and by revising the matters to be included on the agenda of the Annual General Meeting. Furthermore, minor changes of a technical nature were approved to be made to the Articles of Association.

Decisions by the Board of Directors

At its meeting held after the AGM, the Stora Enso Board of Directors elected from among its members Claes Dahlbäck as its Chairman and Ilkka Niemi as Vice Chairman.

Jan Sjöqvist (chairman), Claes Dahlbäck, Birgitta Kantola and Ilkka Niemi will continue as members of the Financial and Audit Committee.

Claes Dahlbäck (chairman), Dominique Hériard Dubreuil, Ilkka Niemi and Matti Vuoria will continue as members of the Compensation Committee.

Events after the Period

Stora Enso's Section 12(g) registration and Section 13(a) and Section 15(d) reporting obligations under the US Securities Exchange Act ended on 7 April 2008.

On 15 April Stora Enso announced that Per Lyrvall had been appointed as the new General Counsel of the Company and secretary to the Board of Directors effective from 1 June 2008.

This report is unaudited.

Helsinki, 24 April 2008
Stora Enso Oyj
Board of Directors

Segments Q1/08 compared with Q1/07

Newsprint and Book Paper

EUR million	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Sales	438.7	436.3	386.5	-11.9	-11.4
Operating profit*	61.1	48.4	26.4	-56.8	-45.5
% of sales	13.9	11.1	6.8	-51.1	-38.7
ROOC, %**	17.6	15.2	8.9	-49.4	-41.4
Deliveries, 1 000 t	756	803	711	-6.0	-11.5
Production, 1 000 t	785	735	715	-8.9	-2.7

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Newsprint and book paper sales were EUR 386.5 million, down 12% on the first quarter of 2007 mainly due to closure of Summa Mill, which accounted for 40% of the sales reduction, and decreased prices. Operating profit was EUR 26.4 million, down 57% on the previous year due to lower sales prices, strengthening of the euro and higher fibre costs.

Summa Mill in Finland permanently ceased production at the end of January 2008, reducing standard and improved newsprint production by 270 000 tonnes per year.

Markets

Compared with Q1/2007
In Europe demand for newsprint was weaker than a year ago. Newsprint imports from North America increased considerably, while domestic deliveries decreased. Overseas exports of Western European suppliers rose significantly, offsetting the decline in domestic shipments and resulting in a modest increase in total Western European deliveries. Prices and producer inventories were lower than in the first quarter of 2007.

Compared with Q4/2007
In Europe demand weakened seasonally as the fourth quarter is usually the strongest of the year. Domestic deliveries and imports from North America decreased. Prices declined and producer inventories increased.

Magazine Paper

EUR million	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Sales	566.6	589.5	547.3	-3.4	-7.2
Operating profit*	9.4	15.6	27.2	189.4	74.4
% of sales	1.7	2.6	5.0	199.6	87.8
ROOC, %**	1.9	3.8	7.1	273.7	86.8
Deliveries, 1 000 t	717	785	691	-3.6	-12.0
Production, 1 000 t	737	730	728	-1.2	-0.3

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Magazine paper sales were EUR 547.6 million, down 3% on the first quarter of 2007 mainly due to the mill closures and restructuring which were partly offset by higher sales prices. Operating profit was EUR 27.2 million, much higher than a year earlier, mainly due to sales price and volume increases, which more than offset the impact of exchange rates.

Summa Mill in Finland permanently ceased production at the end of January 2008, reducing uncoated magazine paper production by 80 000 tonnes per year. Anjala Mill PM 2 in Finland ceased coated magazine paper production in February 2008, reducing coated magazine paper production by 155 000 tonnes per year. Output at Dawang Mill in China has built up more rapidly than scheduled following the start-up of the SC paper machine in November 2007.

Kemijärvi Pulp Mill will be permanently shutdown at the end of April 2008, and restructuring is planned at Kvarnsveden Mill. Negotiations with the union in Norrsundet Pulp Mill have been concluded and the mill will be closed at the end of 2008. A maintenance stoppage at Skutskär Pulp Mill in the second quarter of 2008 will burden Magazine Paper operating profit.

Markets

Compared with Q1/2007
In Europe demand for magazine paper was stronger than a year ago and prices were higher in all grades. Producer inventories were lower in uncoated and coated grades.

In Latin America demand was stronger and prices rose considerably.

Compared with Q4/2007
In Europe deliveries of magazine paper seasonally weakened, but prices rose in all grades. Producer inventories increased moderately.

In Latin America deliveries decreased seasonally but prices increased significantly.

Segments

Fine Paper

EUR million	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Sales	577.0	526.7	545.2	-5.5	3.5
Operating profit*	55.1	35.7	37.3	-32.3	4.5
% of sales	9.5	6.8	6.8	-28.4	0
ROOC, %**	13.1	8.5	8.5	-35.1	0
Deliveries, 1 000 t	760	681	726	-4.5	6.6
Production, 1 000 t	738	693	696	-5.7	0.4

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Fine paper sales were EUR 545.2 million, down 6% on the first quarter of 2007 mainly due to closure of Berghuizer Mill. Operating profit was EUR 37.3 million, down 32% on a year ago mainly due to higher wood and other variable costs. Sales price increases and mix improvements were mainly offset by unfavourable currency impacts.

Markets

Compared with Q1/2007
In Europe coated fine paper demand was somewhat stronger than a year ago, but coated fine paper prices were slightly lower. Industry inventories increased slightly. Uncoated fine paper demand was down on a year ago as European economic growth slowed, but uncoated fine paper prices were higher. Industry inventories increased.

In China coated fine paper demand was stronger and prices were higher than a year ago.

Compared with Q4/2007
In Europe fine paper demand strengthened and prices in local currencies were largely unchanged. Industry inventories were unchanged for coated fine paper and lower for uncoated fine paper.

In China coated fine paper demand continued to strengthen and prices increased.

Consumer Board

EUR million	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Sales	589.6	579.1	574.4	-2.6	-0.8
Operating profit*	72.4	29.6	42.5	-41.3	43.6
% of sales	12.3	5.1	7.4	-39.8	45.1
ROOC, %**	14.6	6.9	10.0	-31.5	44.9
Deliveries, 1 000 t	638	622	636	-0.3	2.3
Production, 1 000 t	646	638	660	2.2	3.4

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Consumer board sales were EUR 574.4 million, down 3% on the first quarter of 2007 mainly due to lower pulp deliveries. Operating profit was EUR 42.5 million, down 41% on the previous year mainly because much higher pulpwood costs, which affected Consumer Board especially strongly, and unfavourable exchange rate trends only partially offset by higher sales prices.

Because of its high marginal costs, Enocell Pulp Mill will curtail production for seven days at Midsummer. This will reduce operating profit in the second quarter, but on an annual basis the operating profit is not expected to be affected, as the stoppage will replace the maintenance stoppage scheduled for the autumn and additional personnel costs for working at Midsummer will be avoided.

Some restructuring is planned at Ingerois Mill and Fors Mill in the second quarter of 2008.

Markets

Compared with Q1/2007
Delivery volumes and average prices were almost unchanged on a year ago, impacts of price increases were offset by negative trends in exchange rates.

Compared with Q4/2007
Delivery volumes were seasonally higher and prices rose on average.

Industrial Packaging

EUR million	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Sales	266.1	275.4	275.5	3.5	0.0
Operating profit*	29.2	28.4	27.6	-5.5	-2.8
% of sales	11.0	10.3	10.0	-9.1	-2.9
ROOC, %**	18.4	16.7	15.4	-16.3	-7.8
Deliveries, 1 000 t	279	256	260	-6.8	1.6
Production, 1 000 t	271	260	270	-0.4	3.8

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Industrial packaging sales were EUR 275.5 million, up 4% on the first quarter of 2007 mainly due to higher sales prices. Operating profit was EUR 27.6 million, down 6% on a year earlier as higher sales prices were more than offset by higher recycled fibre and energy costs, and one-time costs of starting up new and rebuilt production lines in Russia, North America, Finland and Poland.

Commercial deliveries from the corrugated packaging plant at Lukhovitsy in Russia started slightly ahead of schedule, and the new heavy-duty corrugated box production line started up at Lodz in Poland. The former fine paper machine (PM 12) at Wisconsin Rapids in the USA started up on schedule after rebuilding to manufacture coreboard. Wisconsin Rapids PM 13 was permanently shut down in March 2008.

The offset printed micro-flute corrugated packaging plant at Balabanovo in Russia will start up during the second quarter of 2008. During the second quarter of 2008. A maintenance stoppage at Kotka Mill and a production stoppage for investment at Heinola Mill will burden the operating profit in the second quarter of 2008.

Markets

Compared with Q1/2007
Sales prices were generally higher than a year ago and demand similar to a year ago.

Compared with Q4/2007
Prices for corrugated case materials made from recycled paper have decreased, but prices for other industrial packaging products have remained steady. Demand for containerboards made from recycled paper was temporarily depressed by reduced demand for corrugated boxes, especially in the food sector, combined with high stock levels at the year end. Demand for other industrial packaging products remains healthy.

Segments

Wood Products

EUR million	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Sales	472.3	393.7	378.6	-19.8	-3.8
Operating profit*	54.8	-0.5	-23.4	-142.7	n/m
% of sales	11.6	-0.1	-6.2	-153.3	n/m
ROOC, %**	27.3	-0.3	-12.3	-145.1	n/m
Deliveries, 1 000 m^3	1 619	1 421	1 467	-9.4	3.2

* Excluding non-recurring items ** ROOC = 100% x Operating profit/Operating capital

Wood product sales were EUR 378.6 million, down 20% on the first quarter of 2007 due to lower sales prices and volumes. Operating profit was EUR -23.4 million, down EUR 78.2 million from last year's record levels due to significantly lower sales prices and volumes for sawn goods and by-products such as chips and sawdust and the inventory write-down.

For wood products additional supply pressure due to the recent storms in Central Europe has aggravated the oversupply situation and prices remain under pressure. During the second quarter of 2008 there should be improvement in demand due to seasonal upswing in construction activity. Given the challenging market conditions the Wood Products segment will struggle to achieve an operating profit for the full year 2008.

Following the extensive production curtailments in the last quarter of 2007 and first quarter of 2008, further curtailments are planned in Finland, because of continuing oversupply, pressure on prices and log costs that are still too high. Stora Enso Wood Products is today starting negotiations concerning possible temporary lay-offs of personnel at its Finnish sawmills. The production curtailment in the second half of 2008 and the first quarter of 2009 is expected to be at maximum 500 000 cubic metres.

Markets

Compared with Q1/2007
Demand and prices were clearly weaker than during the booming market of early 2007 in all regions. The market situation in North America remains extremely difficult and continues to affect global market balances.

Compared with Q4/2007
Prices continued to fall, driven by oversupply in all markets. Excessive supplies of sawlogs due to the recent storms in Central Europe have temporarily added to supply pressure.

Key Ratios

	2006	2007	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Continuing Operations							
Earnings per share (basic), EUR	0.87	0.01	0.25	-0.07	0.08	-68.0	214.3
Earnings per share excluding NRI EUR	0.68	0.94	0.26	0.28	0.08	-69.2	-71.4
Cash earnings per share (CEPS), EUR	2.19	1.95	0.53	0.38	0.30	-43.4	-21.1
CEPS excluding NRI, EUR	1.79	1.94	0.53	0.50	0.30	-43.4	-40.0
Return on capital employed (ROCE), %	7.4	1.8	12.2	-2.4	5.0	-59.0	308.3
ROCE excluding NRI, %	8.9	11.4	12.6	13.0	5.0	-60.3	-61.5
Return on equity (ROE), %*	7.7	-2.7	11.4	-7.3	3.9	-65.8	153.4
Debt/equity ratio*	0.54	0.40	0.61	0.40	0.51	-16.4	27.5
Equity per share, EUR*	9.89	9.48	9.69	9.48	8.89	-8.3	-6.2
Equity ratio, %*	45.3	49.3	44.1	49.3	48.3	9.5	-2.0
Operating profit, % of sales	6.2	1.5	10.0	-2.0	4.4	-56.0	320.0
Operating profit excluding NRI, % of sales	7.4	9.5	10.3	11.0	4.4	-57.3	-60.0
Capital expenditure, EUR million*	583.4	820.4	108.9	313.1	135.7	24.6	-56.7
Capital employed, EUR million	9 718	10 022	9 938	10 022	10 173	2.4	1.5
Interest-bearing net liabilities, EUR million*	4 243	2 955	4 626	2 955	3 559	-23.1	20.4
Average number of employees	37 859	35 838	35 980	35 838	34 315	-4.6	-4.2
Average number of shares (million)							
periodic	788.6	788.6	788.6	788.6	788.6	-	-
cumulative	788.6	788.6	788.6	788.6	788.6	-	-
cumulative, diluted	788.9	788.8	788.9	788.9	788.9	-	-

NRI=Non-recurring items

* Total operations

Key Exchange Rates for the Euro

One Euro is	Closing Rate		Average Rate	
	31 Dec 07	31 Mar 08	31 Dec 07	31 Mar 08
SEK	9.4415	9.3970	9.2517	9.3980
USD	1.4721	1.5812	1.3710	1.5001
GBP	0.7333	0.7958	0.6847	0.7582

Transaction Risk and Hedges in Main Currencies as at 31 March 2008

EUR Million	USD	GBP	SEK	JPY
Estimated annual net operating cash flow exposure	800	600	-1 000	200
Transaction hedges as at 31 March	370	316	750	82
Hedging percentage as at 31 March for the next 12 months	48%	49%	57%/75%*	41%

* 57% represents the hedging ratio including the profit margin of the Swedish production units and 75% excludes the profit margin

Condensed Consolidated Income Statement

EUR million	2007	Q1/07	Q4/07	Q1/08	Change % Q1/08-Q1/07	Change % Q1/08-Q4/07
Continuing Operations						
Sales	11 848.5	3 001.2	2 980.7	2 831.8	-5.6	-5.0
Other operating income	88.4	16.3	33.0	46.5	185.3	40.9
Materials and services	-6 962.9	-1 669.4	-1 830.1	-1 742.1	-4.4	4.8
Freight and sales commissions	-1 134.0	-287.6	-326.0	-282.6	1.7	13.3
Personnel expenses	-1 712.9	-416.1	-448.7	-447.7	-7.6	0.2
Other operating expenses	-761.9	-148.6	-340.5	-130.1	12.4	61.8
Share of results of associated companies	341.3	24.1	231.9	23.9	-0.8	-89.7
Depreciation and impairment	-1 529.6	-221.3	-360.9	-174.7	21.1	51.6
Operating Profit / (Loss)	**176.9**	**298.6**	**-60.6**	**125.0**	**-58.1**	**306.3**
Net financial items	-156.7	-36.1	-43.7	-41.9	-16.1	4.1
Profit / (Loss) before Tax	**20.2**	**262.5**	**-104.3**	**83.1**	**-68.3**	**179.7**
Income tax	-8.8	-65.3	44.1	-16.6	74.6	-137.6
Net Profit / (Loss) for the Period from Continuing Operations	**11.4**	**197.2**	**-60.2**	**66.5**	**-66.3**	**210.5**
Discontinued Operation						
Loss after tax for the period from discontinued operations	-223.8	25.3	-77.5	4.7	-81.4	106.1
Net Profit / (Loss) for the Period	**-212.4**	**222.5**	**-137.7**	**71.2**	**-68.0**	**151.7**
Attributable to:						
Equity holders of the Parent Company	-214.7	219.2	-135.3	71.9	-67.2	153.1
Minority interests	2.3	3.3	-2.4	-0.7	-121.2	70.8
	-212.4	**222.5**	**-137.7**	**71.2**	**-68.0**	**151.7**
Earnings per Share						
Basic earnings per share, EUR	-0.27	0.28	-0.17	0.09	-67.9	152.9
Diluted earnings per share, EUR	-0.27	0.28	-0.17	0.09	-67.9	152.9
Earnings per Share from Continuing Operations						
Basic earnings per share, EUR	0.01	0.25	-0.07	0.08	-68.0	214.3
Diluted earnings per share, EUR	0.01	0.25	-0.07	0.08	-68.0	214.3

Consolidated Statement of Recognised Income & Expense

EUR million	2007	Q1/07	Q4/07	Q1/08
Total Operations				
Defined benefit plan actuarial gains / (losses)	17.3	-	16.8	-
Tax on actuarial movements	-6.3	-	-6.2	-
Aggregate fair value movements in Available-for-Sale assets	217.3	51.1	3.8	-129.0
Currency and commodity hedges	5.6	-37.5	-28.3	-0.5
Associate hedges	5.1	-0.1	0.1	-0.3
Tax on Other Comprehensive Income Movements (OCI)	-3.2	10.2	7.8	22.2
Currency translation movements on equity net investments (CTA)	-85.3	-69.0	-61.5	-82.8
Equity net investment hedges	53.7	32.1	18.8	20.5
Tax on equity hedges	-13.2	-8.3	-4.1	-5.3
Income & Expense Recognised in Equity	**191.0**	**-21.5**	**-52.8**	**-175.2**
Items from Equity Recognised in Income Statement	52.7	0.0	69.1	0.0
Net Income & Expense Recognised in Equity	**243.7**	**-21.5**	**16.3**	**-175.2**
Net profit / (loss) for the period	-212.4	222.5	-137.7	71.2
Total Recognised Income & Expense for the Period	**31.3**	**201.0**	**-121.4**	**-104.0**
Attributable to:				
Equity holders of the Parent Company	29.0	197.7	-119.0	-103.3
Minority interests	2.3	3.3	-2.4	-0.7
Total Recognised Income & Expense for the Period	**31.3**	**201.0**	**-121.4**	**-104.0**

Condensed Consolidated Cash Flow Statement – Group Total

EUR million	Q1/07	Q1/08
Cash Flow from Operating Activities		
Operating profit	363.5	134.8
Adjustments	266.5	211.1
Change in net working capital	-348.4	-310.3
Cash Flow Generated by Operations	**281.6**	**35.6**
Net financial items	-64.0	-65.6
Income taxes paid	-45.0	-45.6
Net Cash Provided by/ (Used in) Operating Activities	**172.6**	**-75.6**
Cash Flow from Investing Activities		
Acquisitions of subsidiaries	-0.4	-2.8
Acquisitions of associated companies	-65.9	-8.7
Proceeds from sale of fixed assets and shares	7.1	19.2
Capital expenditure	-108.9	-135.7
Proceeds from (payment of) the non-current receivables, net	18.9	-0.6
Net Cash (Used in) Investing Activities	**-149.2**	**-128.6**
Cash Flow from Financing Activities		
Proceeds from issue of new long-term debt	136.8	28.6
Repayment in long-term liabilities	-11.9	-244.1
Change in short-term borrowings	-9.6	-212.6
Dividends paid	-	-
Minority equity injections less dividends	0.4	-1.5
Options exercised	-0.4	-
Repurchase / Sale of own shares	**115.3**	**-429.6**
Net Cash Provided by/ (Used in) Financing Activities		
	138.7	**-633.8**
Net Increase/ (Decrease) in Cash and Cash Equivalents	0.0	0.0
Cash and bank in acquired companies	0.0	-0.1
Cash and bank in sold companies	18.1	-6.9
Translation adjustment	309.6	879.3
Net cash and cash equivalents at the beginning of period	**466.4**	**238.5**
Net Cash and Cash Equivalents at Period End		
	525.5	**308.2**
Cash and Cash Equivalents at Period End	**-59.1**	**-69.7**
Bank Overdraft at Period End	**466.4**	**238.5**
Net Cash and Cash Equivalents at Period End		
Acquisitions of Subsidiary Companies	-	0.0
Cash and cash equivalents	-	-0.0
Working capital	0.3	4.2
Fixed assets	-	0.2
Tax liabilities	-	-0.5
Interest-bearing liabilities	-	-1.1
Minority interests	0.1	-
Fair Value of Net Assets	**0.4**	**2.8**
Goodwill	-	-
Total Purchase Consideration	**0.4**	**2.8**
Disposal of Subsidiary Companies		
Cash and cash equivalents	-	0.1
Working capital	-	0.3
Fixed assets	-	0.0
Interest-bearing assets	-	-
Tax liabilities	-	-0.4
Interest-bearing liabilities	-	-
Minority interests	-	-
Net Assets in Divested Companies	-	**0.0**
Income Statement capital gain	-	0.6
Total Disposal Consideration Received in Cash	-	**0.6**

Property, Plant and Equipment, Intangible Assets and Goodwill

EUR million	2007	1-3/07	1-3/08
Carrying value at 1 January	10 440.4	10 440.4	7 232.4
Acquisition of subsidiary companies	10.7	0.3	4.2
Additions	770.2	96.7	126.0
Additions in biological assets	50.2	12.2	9.7
Change in emission rights	-92.9	4.2	80.5
Disposals	-52.9	-6.4	-13.0
Disposals of subsidiary companies	-1 780.0	0.0	0.0
Discontinued operations			-291.7
Depreciation, amortisation and impairment, Continuing Operations	-1 529.6	-221.3	-174.7
Depreciation, amortisation and impairment, Discontinued Operations	-351.7	-52.1	-17.2
Translation difference and other	-232.0	-90.0	0.7
Balance Sheet Total	**7 232.4**	**10 184.0**	**6 956.9**

Borrowings

EUR million	31 Dec 2007	31 Mar 2007	31 Mar 2008
Non-current borrowings	3 354.8	4 141.0	3 177.7
Current borrowings	1 086.6	1 337.9	710.9
	4 441.4	**5 478.9**	**3 888.6**

	2007	1-3/07	1-3/08
Carrying value at 1 January	5 227.9	5 247.5	4 441.4
Debt acquired with new subsidiaries	1.2	-	1.1
Debt disposed with sold subsidiaries	-1 019.3	-	-
Proceeds from / payments of borrowings (net)	358.3	-95.9	-102.6
Discontinued Operations	-	-	-438.9
Translation difference and other	-126.7	327.3	-12.4
Total Borrowings	**4 441.4**	**5 478.9**	**3 888.6**

Discontinued Operations

EUR Million	Q1/08
Sales	529.6
Operating costs	-519.7
Operating profit before remeasurement to fair value	9.9
(Loss) recognised on the remeasurement to fair value	-
Operating (loss)	**9.9**
Net financial items	-3.7
(Loss) before tax	**6.2**
Tax related to operations	-1.5
(Loss) after tax from discontinued operations	**4.7**
Net cash provided by operating activities	13.5
Net cash used in investing activities	-1.5
Net cash provided by financing activities	0.4
Net increase (decrease) in cash and cash equivalents	**12.4**

Condensed Consolidated Balance Sheet

EUR million		31 Dec 07	31 Mar 07	31 Mar 08
Assets				
Fixed Assets and Other Non-current Investments				
Fixed assets	O	7 138.5	9 957.5	6 782.8
Biological assets	O	88.7	124.2	88.3
Emission rights	O	5.2	102.3	85.8
Investment in associated companies	O	1 154.5	868.3	1 141.4
Available-for-Sale: Listed securities	I	161.8	42.6	134.2
Available-for-Sale: Unlisted shares	O	1 260.8	845.2	1 130.1
Non-current loan receivables	I	126.5	127.0	127.5
Deferred tax assets	T	63.7	60.0	53.9
Other non-current assets	O	22.6	58.2	26.5
		10 022.3	**12 185.3**	**9 570.5**
Current Assets				
Inventories	O	1 992.6	2 126.9	1 927.3
Tax receivables	T	34.3	118.4	33.4
Operative receivables	O	2 063.1	2 442.8	1 860.7
Interest-bearing receivables	I	227.8	158.2	140.7
Cash and cash equivalents	I	970.7	525.5	205.7
		5 288.5	**5 371.8**	**4 167.8**
Assets of disposal group classified as held for sale		-	-	1 052.3
		5 288.5	**5 371.8**	**5 220.1**
Total Assets		**15 310.8**	**17 557.1**	**14 790.6**
Equity and Liabilities				
Equity attributable to Company shareholders		7 476.1	7 642.0	7 016.6
Minority interests		71.9	106.2	69.2
Total Equity		**7 548.0**	**7 748.2**	**7 085.8**
Non-current Liabilities				
Post-employmennt benefit provisions	O	327.3	697.8	304.2
Other provisions	O	135.9	209.9	115.7
Deferred tax liabilities	T	582.0	795.7	545.1
Non-current debt	I	3 354.8	4 141.0	3 177.7
Other non-current operative liabilities	O	170.2	201.2	220.5
		4 570.2	**6 045.6**	**4 363.2**
Current Liabilities				
Current portion of long-term debt	I	513.1	650.6	366.1
Interest-bearing liabilities	I	573.5	687.3	344.8
Operative liabilities	O	1 971.4	2 154.4	1 665.1
Tax liabilities	T	134.6	271.0	106.4
		3 192.6	**3 763.3**	**2 482.4**
Liabilities directly associated with the assets classified as held for sale		-	-	859.2
		3 192.6	**3 763.3**	**3 341.6**
Total Liabilities		**7 762.8**	**9 808.9**	**7 704.8**
Total Equity and Liabilities		**15 310.8**	**17 557.1**	**14 790.6**

Items designated with "O" comprise Operating Capital

Items designated with "I" comprise Interest-bearing Net Liabilities

Items designated with "T" comprise Net Tax Liabilities

Changes in Group Shareholders' Equity

EUR million	Share Capital	Capital Reserves	Treasury Shares	OCI	CTA	Retained Earnings	Total
Balance at 31 December 2005	**1 382.1**	**784.8**	**-259.9**	**468.0**	**-127.1**	**4 972.2**	**7 220.1**
Cancellation of Stora Enso Oyj shares	-39.9	-15.9	249.1	-	-	-193.3	0.0
Dividend (EUR 0.45 per share)	-	-	-	-	-	-354.9	-354.9
Options exercised	-	-2.0	0.3	-	-	-	-1.7
Buy-out of minority interests	-	-	-	-	-	-0.1	-0.1
Net profit for the period	-	-	-	-	-5.8	585.0	579.2
Net expence recognised directly to equity	-	-	-	267.6	0.9	88.5	357.0
Balance at 31 December 2006	**1 342.2**	**766.9**	**-10.5**	**735.6**	**-132.0**	**5 097.4**	**7 799.6**
Dividend (EUR 0.45 per share)	-	-	-	-	-	-354.9	-354.9
Options exercised	-	-0.5	0.1	-	-	-	-0.4
Buy-out of minority interests	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	219.2	219.2
Net income recognised directly to equity	-	-	-	23.7	-45.2	-	-21.5
Balance at 31 March 2007	**1 342.2**	**766.4**	**-10.4**	**759.3**	**-177.2**	**4 961.7**	**7 642.0**
Dividend (EUR 0.45 per share)	-	-	-	-	-	-	-
Options exercised	-	-1.9	0.2	-	8.5	-8.5	-1.7
Buy-out of minority interests	-	-	-	-	-	4.5	4.5
Net profit for the period	-	-	-	-	52.7	-433.9	-381.2
Net income recognised directly to equity	-	-	-	201.1	0.4	11.0	212.5
Balance at 31 December 2007	**1 342.2**	**764.5**	**-10.2**	**960.4**	**-115.6**	**4 534.8**	**7 476.1**
Dividend (EUR 0.45 per share)	-	-	-	-	-	-354.9	-354.9
Options exercised	-	-	-	-	-	-	0.0
Buy-out of minority interests	-	-	-	-	-	-	0.0
Net profit for the period	-	-	-	-	-	70.5	70.5
Net income recognised directly to equity	-	-	-	-134.1	-41.0	-	-175.1
Balance at 31 March 2008	**1 342.2**	**764.5**	**-10.2**	**826.3**	**-156.6**	**4 250.4**	**7 016.6**

CTA = Cumulative Translation Adjustment

OCI = Other Comprehensive Income

Commitments and Contingencies

EUR million	31 Dec 07	31 Mar 07	31 Mar 08
On Own Behalf			
Pledges given	0.8	0.8	0.8
Mortgages	135.9	137.0	136.1
On Behalf of Associated Companies			
Mortgages			
Guarantees	249.7	281.2	225.7
On Behalf of Others			
Guarantees	118.5	10.3	140.3
Other Commitments, Own			
Leasing commitments, in next 12 months	30.6	30.5	30.3
Leasing commitments, after next 12 months	112.2	123.4	110.0
Pension liabilities	0.2	0.2	0.2
Other commitments	22.5	18.6	20.8
Total	**670.4**	**602.0**	**664.2**
Pledges given	0.8	0.8	0.8
Mortgages	135.9	137.0	136.1
Guarantees	368.2	291.5	366.0
Leasing commitments	142.8	153.9	140.3
Pension liabilities	0.2	0.2	0.2
Other commitments	22.5	18.6	20.8
Total	**670.4**	**602.0**	**664.2**

Purchase Agreement Commitments

Eur million		Scheduled Contract Payments			
Type of Supply	**Contract Total**	**2008**	**2009-10**	**2011-12**	**2013+**
Fibre	2 248	268	436	403	1 141
Energy	2 084	273	603	330	878
Logistics	590	65	141	115	269
Other production costs	782	76	85	57	564
	5 704	682	1 265	905	2 852
Capital Expenditure	209	132	77		-
Total Contractual Commitments at 31 March 2008	**5 913**	**814**	**1 342**	**905**	**2 852**

Net Fair Values of Derivative Financial Instruments

EUR million	31 Dec 07	31 Mar 07		31 Mar 08	
	Net Fair Values	Net Fair Values	Positive Fair Values	Negative Fair Values	Net Fair Values
Interest rate swaps	59.4	58.0	159.5	-33.9	125.6
Interest rate options	-6.1	-1.0	0.7	-16.0	-15.3
Cross-currency swaps		-1.0			
Forward contracts	-19.7	1.1	10.9	-47.4	-36.5
FX options	17.2	5.3	42.2	-7.8	34.4
Commodity contracts	92.0	37.0	58.8	-5.2	53.6
Equity swaps	-34.3	25.5	0.0	-82.6	-82.6
Equity options	-0.6	-	0.0	-2.6	-2.6
Total	**107.9**	**124.9**	**272.1**	**-195.5**	**76.6**

Nominal Values of Derivative Financial Instruments

EUR million	31 Dec 07	31 Mar 07	31 Mar 08
Interest Rate Derivatives			
Interest rate swaps			
Maturity under 1 year	69.9	83.0	76.5
Maturity 2–5 years	2 164.4	1 758.3	2 081.1
Maturity 6–10 years	2 470.9	948.5	2 326.2
Maturity over 10 years		300.3	
	4 705.2	3 090.1	4 483.8
Interest rate options	491.6	659.9	339.6
Total	**5 196.8**	**3 750.0**	**4 823.4**
Foreign Exchange Derivatives			
Cross-currency swap agreements		6.8	
Forward contracts	3 114.1	1 680.7	2 135.3
FX Options	2 607.7	1 351.8	2 147.1
Total	**5 721.8**	**3 039.3**	**4 282.4**
Commodity Derivatives			
Commodity contracts	417.2	568.8	381.1
Total	**417.2**	**568.8**	**381.1**
Equity swaps			
Equity swaps	213.9	270.9	217.2
Equity options	22.0	0.0	21.9
Total	**235.9**	**270.9**	**239.1**

Sales by Segment

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
Newsprint and Book Paper	438.7	429.9	430.0	436.3	**1 734.9**	386.5
Magazine Paper	566.6	552.9	587.3	589.5	**2 296.3**	547.3
Fine Paper	577.0	522.8	529.7	526.7	**2 156.2**	545.2
Consumer Board	589.6	570.1	562.1	579.1	**2 300.9**	574.4
Industrial Packaging	266.1	274.2	267.8	275.4	**1 083.5**	275.5
Wood Products	472.3	525.7	461.4	393.7	**1 853.1**	378.6
Other and elimination	90.9	114.3	38.4	180.0	**423.6**	124.3
Continuing Operations	**3 001.2**	**2 989.9**	**2 876.7**	**2 980.7**	**11 848.5**	**2 831.8**
Discontinued operations	1 020.8	963.7	959.7	969.1	**3 913.3**	529.6
Elimination	-166.6	-148.4	-151.5	-151.8	**-618.3**	-133.3
Total	**3 855.4**	**3 805.2**	**3 684.9**	**3 798.0**	**15 143.5**	**3 228.1**

Operating Profit by Segment excluding NRI

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
Newsprint and Book Paper	61.1	50.2	52.2	48.4	**211.9**	26.4
Magazine Paper	9.4	8.4	17.5	15.6	**50.9**	27.2
Fine Paper	55.1	38.5	34.4	35.7	**163.7**	37.3
Consumer Board	72.4	29.0	27.0	29.6	**158.0**	42.5
Industrial Packaging	29.2	29.6	24.7	28.4	**111.9**	27.6
Wood Products	54.8	59.3	37.1	-0.5	**150.7**	-23.4
Other	-11.2	-12.1	-11.1	-25.9	**-60.3**	-13.2
Operating Profit excl. NRI by Segment	**270.8**	**202.9**	**181.8**	**131.3**	**786.8**	**124.4**
Share of results of associated companies excl. fair valuations	24.1	20.0	17.4	12.8	**74.3**	15.7
Operating Profit excl. NRI and Fair Valuations	**294.9**	**222.9**	**199.2**	**144.1**	**861.1**	**140.1**
Fair valuations	15.7	21.3	44.9	183.8	**265.7**	-15.1
Operating Profit excl. NRI	**310.6**	**244.2**	**244.1**	**327.9**	**1 126.8**	**125.0**
NRI	-12.0	-	-549.4	-388.5	**-949.9**	-
Operating Profit (IFRS)	**298.6**	**244.2**	**-305.3**	**-60.6**	**176.9**	**125.0**
Net financial items	-36.1	-53.0	-23.9	-43.7	**-156.7**	-41.9
Profit before tax and Minority Interests	**262.5**	**191.2**	**-329.2**	**-104.3**	**20.2**	**83.1**
Income tax expense	-65.3	-42.3	54.7	44.1	**-8.8**	-16.6
Net Profit from Continuing Operations	**197.2**	**148.9**	**-274.5**	**-60.2**	**11.4**	**66.5**
Discontinued Operation						
Net profit after tax for the period from discontinued operations	**25.3**	**-5.0**	**-166.6**	**-77.5**	**-223.8**	**4.7**
Net Profit	**222.5**	**143.9**	**-441.1**	**-137.7**	**-212.4**	**71.2**

NRI by Segment

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
Newsprint and Book Paper	-	-	-	-110.0	**-110.0**	-
Magazine Paper	-	-	-218.0	-231.0	**-449.0**	-
Fine Paper	-	-	-32.6	21.0	**-11.6**	-
Consumer Board	-	-	-186.8	-12.5	**-199.3**	-
Industrial Packaging	-	-	-5.9	-1.0	**-6.9**	-
Wood Products	-12.0	-	-106.1	-	**-118.1**	-
Other	-	-	-	-55.0	**-55.0**	-
Continuing Operations	**-12.0**	-	**-549.4**	**-388.5**	**-949.9**	-
Discontinued Operations	44.0	12.8	-	-28.3	**28.5**	-
Total	**32.0**	**12.8**	**-549.4**	**-416.8**	**-921.4**	**-**

Operating Profit by Segment

EUR million	Q1/07	Q2/07	Q3/07	Q4/07	2007	Q1/08
Newsprint and Book Paper	61.1	50.2	52.2	-61.6	**101.9**	26.4
Magazine Paper	9.4	8.4	-200.5	-215.4	**-398.1**	27.2
Fine Paper	55.1	38.5	1.8	56.7	**152.1**	37.3
Consumer Board	72.4	29.0	-159.8	17.1	**-41.3**	42.5
Industrial Packaging	29.2	29.6	18.8	27.4	**105.0**	27.6
Wood Products	42.8	59.3	-69.0	-0.5	**32.6**	-23.4
Other*	4.5	9.2	-14.2	-116.1	**-116.6**	-36.5
Share of result of associated companies*	24.1	20.0	65.4	231.8	**341.3**	23.9
Operating Profit (IFRS)	**298.6**	**244.2**	**-305.3**	**-60.6**	**176.9**	**125.0**
Net financial items	-36.1	-53.0	-23.9	-43.7	**-156.7**	-41.9
Profit before Tax and Minority Interests	**262.5**	**191.2**	**-329.2**	**-104.3**	**20.2**	**83.1**
Income tax expense	-65.3	-42.3	54.7	44.1	**-8.8**	-16.6
Net Profit from Continuing Operations	**197.2**	**148.9**	**-274.5**	**-60.2**	**11.4**	**66.5**
Discontinued Operations						
Net profit for the period from discontinued operations	**25.3**	**-5.0**	**-166.6**	**-77.5**	**-223.8**	**4.7**
Net Profit	**222.5**	**143.9**	**-441.1**	**-137.7**	**-212.4**	**71.2**

* Includes fair valuations

Stora Enso Shares

Closing Price	Helsinki, EUR		Stockholm, SEK	
	A share	**R share**	**A share**	**R share**
January	9.25	9.24	87.75	87.50
February	8.60	8.30	81.00	78.00
March	7.40	7.31	69.25	68.75

Trading Volume	Helsinki		Stockholm	
	A share	**R share**	**A share**	**R share**
January	150 942	101 147 695	146 019	9 124 791
February	125 644	89 051 314	175 672	9 990 076
March	211 090	107 141 366	159 510	15 216 403
Total	**487 676**	**297 340 375**	**481 201**	**34 331 270**

Financials

Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the accounting policies set out in International Accounting Standard 34 on Interim Financial Reporting and in the Group's Annual Report for 2007.

The planned sale of the Merchants segment has been accounted for as a discontinued operation that is classified as 'Held for Sale'. A discontinued operation represents a separate major line of business or geographical area for which the assets less liabilities and net financial results may be distinguished physically, operationally and for financial reporting purposes. Assets are classified as 'Held for Sale' when it is highly probable that the carrying amount of the assets will be recovered through a sale transaction rather than continuing use. These assets have been measured at the lower of carrying value and fair value less costs to sell. The closing sales consideration is subject to fair value changes and therefore the final outcome of the transaction is subject to change.

Changes in Segment Reporting and Reclassification in 2007

Stora Enso has modified its segment reporting format for operating profit from the first quarter of 2008 onwards: the share of results of associated companies and fair valuations will no longer be included in business segments' operating profits; they will be reported as separate items to increase the transparency of segmental reporting and facilitate comparisons between different periods. The fair valuation items are share-based compensation, Total Return Swaps (TRS), CO2 emission rights and IAS 41 forest asset valuations mainly related to associated companies. Comparative operating profits of segments for 2007 have been reclassified. The share of results of associated companies, and non-recurring accounting items and fair valuations were EUR 39.8 million and EUR 340.0 million in Q1/2007 and Q1-Q4/2007, respectively. The reclassification has no effect on Group operating profit or Group profit before tax.

Calculation of Key Figures

Return on capital employed, ROCE (%)	$100 \times \dfrac{\text{Operating profit}}{\text{Capital employed}^{1)\,2)}}$
Return on operating capital, ROOC (%)	$100 \times \dfrac{\text{Operating profit}}{\text{Operating capital}^{1)\,2)}}$
Return on equity, ROE (%)	$100 \times \dfrac{\text{Profit before tax and minority items – taxes}}{\text{Total Equity}^{2)}}$
Equity ratio (%)	$100 \times \dfrac{\text{Total Equity}}{\text{Total assets}}$
Interest-bearing net liabilities	Interest-bearing liabilities – interest-bearing assets
Debt/Equity ratio	$\dfrac{\text{Interest-bearing net liabilities}}{\text{Equity}}$

1) Capital employed = Operating capital – Net tax liabilities

2) Average for the financial period

It should be noted that certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by "believes", "expects", "anticipates", "foresees", or similar expressions, are forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties, which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the Group's targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the Group's patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the Group's products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the Group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the Group's principal geographic markets or fluctuations in exchange and interest rates.

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