

## Stora Enso Oyj (Konserni)

Values 1 000 euro

|  | 1-12/12 | 1-12/12 | 1-12/12 | 1-12/12 | 1-12/12 |
|--|---------|---------|---------|---------|---------|
|  | 2015    | 2016    | 2017    | 2018    | 2019    |

### VALUE OF SHARE CAPITAL

#### Net asset value

|                                  |             |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Number of shares                 | 788 619 988 | 788 619 988 | 788 619 988 | 788 619 988 | 788 619 988 |
| Net asset value                  | 5 513 000   | 5 868 000   | 6 055 000   | 6 732 000   | 7 422 000   |
| Net asset value per share (euro) | 6,99        | 7,44        | 7,68        | 8,54        | 9,41        |

#### Value of share capital according to p/e, ev/ebit, ev/ebitda, p/b and p/s

|   |           |           |           |            |            |
|---|-----------|-----------|-----------|------------|------------|
| <b>7,0</b> (p/e) x net result                     | 5 481 000 | 2 849 000 | 4 298 000 | 6 923 000  | 5 992 000  |
| <b>7,0</b> (ev/ebit) x ebit - net liabilities     | 3 304 000 | 1 935 000 | 3 287 000 | 6 885 000  | 5 146 000  |
| <b>5,0</b> (ev/ebitda) x ebitda - net liabilities | 2 406 000 | 1 579 000 | 3 724 000 | 5 600 000  | 4 381 000  |
| <b>1,5</b> (p/b) x net asset value                | 8 269 500 | 8 802 000 | 9 082 500 | 10 098 000 | 11 133 000 |
| <b>0,5</b> (p/s) x turnover                       | 5 020 000 | 4 901 000 | 5 022 500 | 5 243 000  | 5 027 500  |

#### Value of share capital according to present value calculations

Expected return (%) **8,00 %**

##### Present value of future net results

|   |                             |                  |                  |                  |                  |
|---|-----------------------------|------------------|------------------|------------------|------------------|
| Net result, 12 months                             | 783 000                     | 407 000          | 614 000          | 989 000          | 856 000          |
| Future values                                     | Average of realized values: |                  |                  |                  | 729 800          |
| <b>Value of share capital</b>                     | <b>9 309 164</b>            | <b>9 208 257</b> | <b>9 505 357</b> | <b>9 602 666</b> | <b>9 302 759</b> |
| Value per share (euro)                            | 11,80                       | 11,68            | 12,05            | 12,18            | 11,80            |
| Added value to net asset value due to net results | 4,81                        | 4,24             | 4,38             | 3,64             | 2,38             |

##### Present value of future operating profits - net liabilities

|   |                             |                   |                   |                   |                  |
|---|-----------------------------|-------------------|-------------------|-------------------|------------------|
| Operating profit, 12 months                             | 1 059 000                   | 783 000           | 904 000           | 1 390 000         | 1 305 000        |
| Future values   | Average of realized values: |                   |                   |                   | 1 088 200        |
| <b>Value of share capital</b>                           | <b>9 770 308</b>            | <b>10 299 933</b> | <b>11 066 967</b> | <b>11 415 285</b> | <b>9 910 907</b> |
| Value per share (euro)                                  | 12,39                       | 13,06             | 14,03             | 14,48             | 12,57            |
| Added value to net asset value due to operating profits | 5,40                        | 5,62              | 6,36              | 5,94              | 3,16             |

##### Present value of future free cash flows (cash flow statement) + financial assets - interest-bearing liabilities

|   |                             |                   |                   |                   |          |
|---|-----------------------------|-------------------|-------------------|-------------------|----------|
| Free cash flow from operating, 12 months              | 526 000                     | 902 000           | 511 000           | -2 455 000        |          |
| Future values   | Average of realized values: |                   |                   |                   | -129 000 |
| Present value of free cash flow                       | -1 334 808                  | -2 009 673        | -3 144 607        | -3 948 056        |          |
| + Extra financial assets and investments              | 3 429 000                   | 3 100 000         | 3 805 000         | 2 315 000         |          |
| - Interest-bearing liabilities                        | 4 499 000                   | 3 648 000         | 3 975 000         | 4 865 000         |          |
| <b>Value of share capital</b>                         | <b>-2 404 808</b>           | <b>-2 557 673</b> | <b>-3 314 607</b> | <b>-6 498 056</b> |          |
| Value per share (euro)                                | -3,05                       | -3,24             | -4,20             | -8,24             |          |
| Added value to net asset value due to free cash flows | -10,49                      | -10,92            | -12,74            | -17,65            |          |

##### Present value of future free cash flows (financial statement) + financial assets - interest-bearing liabilities

|   |                             |                 |                   |                   |        |
|---|-----------------------------|-----------------|-------------------|-------------------|--------|
| Free cash flow from operating, 12 months              | 996 400                     | 1 055 200       | 765 000           | -2 702 000        |        |
| Future values   | Average of realized values: |                 |                   |                   | 28 650 |
| Present value of free cash flow                       | 747 599                     | -268 705        | -1 429 817        | -2 370 403        |        |
| + Extra financial assets and investments              | 3 429 000                   | 3 100 000       | 3 805 000         | 2 315 000         |        |
| - Interest-bearing liabilities                        | 4 499 000                   | 3 648 000       | 3 975 000         | 4 865 000         |        |
| <b>Value of share capital</b>                         | <b>-322 401</b>             | <b>-816 705</b> | <b>-1 599 817</b> | <b>-4 920 403</b> |        |
| Value per share (euro)                                | -0,41                       | -1,04           | -2,03             | -6,24             |        |
| Added value to net asset value due to free cash flows | -7,85                       | -8,71           | -10,57            | -15,65            |        |

# Stora Enso Oyj (Konserni)

| HEALTH CERTIFICATE                           |      | Value  | Crisis | Big risk | Small risk | Passable | Satisfactory | Good  | Excellent |
|--|------|--------|--------|----------|------------|----------|--------------|-------|-----------|
| <b>Change in turnover</b>                    |      |        |        |          |            |          |              |       |           |
|  | 2015 |        |        |          |            |          |              |       |           |
|  | 2016 | -2,4 % | *****  | *****    | *****      | **       |              |       |           |
|  | 2017 | 2,5 %  | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2018 | 4,4 %  | *****  | *****    | *****      | *****    | *****        | *     |           |
|  | 2019 | -4,1 % | *****  | *****    | *****      |          |              |       |           |
| <b>Quick ratio</b>                           |      |        |        |          |            |          |              |       |           |
|  | 2015 | 0,95   | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2016 | 0,86   | *****  | *****    | *****      | *****    | ***          |       |           |
|  | 2017 | 0,77   | *****  | *****    | *****      | *****    |              |       |           |
|  | 2018 | 0,93   | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2019 | 0,82   | *****  | *****    | *****      | *****    | *            |       |           |
| <b>Current ratio</b>                         |      |        |        |          |            |          |              |       |           |
|  | 2015 | 1,45   | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2016 | 1,31   | *****  | *****    | *****      | *****    |              |       |           |
|  | 2017 | 1,21   | *****  | *****    | *****      | ****     |              |       |           |
|  | 2018 | 1,42   | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2019 | 1,30   | *****  | *****    | *****      | *****    |              |       |           |
| <b>Equity ratio</b>                          |      |        |        |          |            |          |              |       |           |
|  | 2015 | 44,7 % | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2016 | 47,7 % | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2017 | 51,5 % | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2018 | 52,5 % | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2019 | 49,4 % | *****  | *****    | *****      | *****    | *****        | ***** |           |
| <b>Added value / Personnel costs</b>         |      |        |        |          |            |          |              |       |           |
|  | 2015 | 1,99   | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2016 | 1,77   | *****  | *****    | *****      | *****    | *****        | ****  |           |
|  | 2017 | 2,02   | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2018 | 2,27   | *****  | *****    | *****      | *****    | *****        | ***** | **        |
|  | 2019 | 2,26   | *****  | *****    | *****      | *****    | *****        | ***** | **        |
| <b>Liabilities / Turnover</b>                |      |        |        |          |            |          |              |       |           |
|  | 2015 | 68,1 % | *****  | *****    | *****      | ****     |              |       |           |
|  | 2016 | 65,7 % | *****  | *****    | *****      | *****    |              |       |           |
|  | 2017 | 56,7 % | *****  | *****    | *****      | *****    | *            |       |           |
|  | 2018 | 58,1 % | *****  | *****    | *****      | *****    |              |       |           |
|  | 2019 | 75,7 % | *****  | *****    | *****      | **       |              |       |           |
| <b>Payback period of debts, years</b>        |      |        |        |          |            |          |              |       |           |
|  | 2015 | 5,0    | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2016 | 7,2    | *****  | *****    | *****      | *****    | **           |       |           |
|  | 2017 | 3,6    | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2018 | 3,2    | *****  | *****    | *****      | *****    | *****        | ***** |           |
|  | 2019 | 4,7    | *****  | *****    | *****      | *****    | *****        | *     |           |
| <b>Return on equity (year end)</b>           |      |        |        |          |            |          |              |       |           |
|  | 2015 | 14,2 % | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2016 | 6,9 %  | *****  | *****    | *****      |          |              |       |           |
|  | 2017 | 10,1 % | *****  | *****    | *****      | *****    |              |       |           |
|  | 2018 | 14,7 % | *****  | *****    | *****      | *****    | *****        |       |           |
|  | 2019 | 11,5 % | *****  | *****    | *****      | *****    | ***          |       |           |
| <b>Return on invested capital (year end)</b> |      |        |        |          |            |          |              |       |           |
|  | 2015 | 9,9 %  | *****  | *****    | *****      | *****    | *            |       |           |
|  | 2016 | 6,3 %  | *****  | *****    | *****      | ***      |              |       |           |
|  | 2017 | 8,0 %  | *****  | *****    | *****      | *****    |              |       |           |
|  | 2018 | 10,9 % | *****  | *****    | *****      | *****    | ***          |       |           |
|  | 2019 | 8,3 %  | *****  | *****    | *****      | *****    |              |       |           |

## Stora Enso Oyj (Konserni)

Values 1 000 euro

### CRISIS IDENTIFICATION (BANKRUPTCY)

| 1-12/12 | 1-12/12 | 1-12/12 | 1-12/12 | 1-12/12 |
|---------|---------|---------|---------|---------|
| 2015    | 2016    | 2017    | 2018    | 2019    |

### Key figures (12 months, adjusted)

|                                       |            |            |            |            |            |
|---------------------------------------|------------|------------|------------|------------|------------|
| Turnover                              | 10 040 000 | 9 802 000  | 10 045 000 | 10 486 000 | 10 055 000 |
| Change in turnover                    |            | -2,4 %     | 2,5 %      | 4,4 %      | -4,1 %     |
| Operating profit                      | 1 059 000  | 783 000    | 904 000    | 1 390 000  | 1 305 000  |
| Monetary result                       | 1 027 000  | 649 000    | 1 063 000  | 1 288 000  | 1 225 000  |
| Net working capital                   | 1 226 000  | 916 000    | 632 000    | 1 324 000  | 862 000    |
| Profit for previous financial years   | 2 541 000  | 3 155 000  | 3 121 000  | 3 359 000  | 4 100 000  |
| Total assets                          | 12 361 000 | 12 326 000 | 11 770 000 | 12 849 000 | 15 053 000 |
| Total equity                          | 5 513 000  | 5 868 000  | 6 055 000  | 6 732 000  | 7 422 000  |
| Total liabilities                     | 6 848 000  | 6 458 000  | 5 715 000  | 6 117 000  | 7 631 000  |
| Equity ratio                          | 44,7 %     | 47,7 %     | 51,5 %     | 52,5 %     | 49,4 %     |
| Quick ratio                           | 0,95       | 0,86       | 0,77       | 0,93       | 0,82       |
| Current ratio                         | 1,45       | 1,31       | 1,21       | 1,42       | 1,30       |
| Liabilities / Turnover                | 68,1 %     | 65,7 %     | 56,7 %     | 58,1 %     | 75,7 %     |
| Net financial expenses / Turnover     | 2,4 %      | 2,5 %      | 1,6 %      | 1,7 %      | 1,7 %      |
| Return on invested capital (year end) | 9,9 %      | 6,3 %      | 8,0 %      | 10,9 %     | 8,3 %      |

### Bankruptcy indicators

#### Z - score (Altman)

|                               |                   |                   |                 |                  |                   |
|-------------------------------|-------------------|-------------------|-----------------|------------------|-------------------|
| Manufacturing, public sector  | 1,98              | 2,00              | 2,18            | 2,32             | 1,99              |
|                               | <b>Small risk</b> | <b>Small risk</b> | <b>Passable</b> | <b>Passable</b>  | <b>Small risk</b> |
| Manufacturing, private sector | 1,66              | 1,64              | 1,80            | 1,91             | 1,62              |
|                               | <b>Passable</b>   | <b>Passable</b>   | <b>Passable</b> | <b>Passable</b>  | <b>Passable</b>   |
| Non-manufacturing             | 2,74              | 2,70              | 2,85            | 3,41             | 2,87              |
|                               | <b>Good</b>       | <b>Good</b>       | <b>Good</b>     | <b>Excellent</b> | <b>Good</b>       |

#### Z - score (Laitinen)

|  |                     |             |             |             |             |
|--|---------------------|-------------|-------------|-------------|-------------|
|  | 115,8               | 120,6       | 132,0       | 135,7       | 127,9       |
|  | <b>Satisfactory</b> | <b>Good</b> | <b>Good</b> | <b>Good</b> | <b>Good</b> |

#### P - score (scale 0 - 100%)

|  |                     |                     |                  |                  |                  |
|--|---------------------|---------------------|------------------|------------------|------------------|
| Light industry and services                        | 9                   | 10                  | 1                | 1                | 3                |
|  | <b>Excellent</b>    | <b>Excellent</b>    | <b>Excellent</b> | <b>Excellent</b> | <b>Excellent</b> |
| Process / Forest / Chemical / Basic metal industry | 3                   | 5                   | 1                | 1                | 1                |
|  | <b>Excellent</b>    | <b>Excellent</b>    | <b>Excellent</b> | <b>Excellent</b> | <b>Excellent</b> |
| Construction                                       | 30                  | 31                  | 20               | 15               | 24               |
|  | <b>Satisfactory</b> | <b>Satisfactory</b> | <b>Good</b>      | <b>Good</b>      | <b>Good</b>      |
| Trade and commerce                                 | 17                  | 18                  | 7                | 2                | 11               |
|  | <b>Good</b>         | <b>Good</b>         | <b>Excellent</b> | <b>Excellent</b> | <b>Good</b>      |

#### School grade (scale 4 - 10)

|  |                     |                     |                     |             |                     |
|--|---------------------|---------------------|---------------------|-------------|---------------------|
|  | 7,9                 | 7,5                 | 8,0                 | 8,3         | 7,9                 |
|  | <b>Satisfactory</b> | <b>Satisfactory</b> | <b>Satisfactory</b> | <b>Good</b> | <b>Satisfactory</b> |

# Stora Enso Oyj (Konserni)

Values 1 000 euro

## KEY FIGURES (12 MONTHS, NON-ADJUSTED)

|  | 1-12/12 | 1-12/12 | 1-12/12 | 1-12/12 | 1-12/12 |
|--|---------|---------|---------|---------|---------|
|  | 2015    | 2016    | 2017    | 2018    | 2019    |

### Income statement

|   |            |           |            |            |            |
|---|------------|-----------|------------|------------|------------|
| Turnover  | 10 040 000 | 9 802 000 | 10 045 000 | 10 486 000 | 10 055 000 |
| Change in turnover                                    |            | -2,4 %    | 2,5 %      | 4,4 %      | -4,1 %     |
| Materials and services                                | 6 097 000  | 6 094 000 | 6 017 000  | 6 225 000  | 5 522 000  |
| Materials and services / Turnover                     | 60,7 %     | 62,2 %    | 59,9 %     | 59,4 %     | 54,9 %     |
| Personnel   | 25 680     | 26 269    | 26 206     | 26 067     | 26 096     |
| Personnel costs                                       | 1 313 000  | 1 334 000 | 1 331 000  | 1 330 000  | 1 331 000  |
| Personnel costs / Turnover                            | 13,1 %     | 13,6 %    | 13,3 %     | 12,7 %     | 13,2 %     |
| Turnover / Person, '000                               | 391        | 373       | 383        | 402        | 385        |
| Turnover / Person, change                             |            | -4,6 %    | 2,7 %      | 4,9 %      | -4,2 %     |
| Personnel costs / Person, '000                        | 51         | 51        | 51         | 51         | 51         |
| Personnel costs / Person, change                      |            | -0,7 %    | 0,0 %      | 0,5 %      | 0,0 %      |
| Other operating expenses                              | 1 473 000  | 1 481 000 | 1 519 000  | 1 459 000  | 1 591 000  |
| Operating margin                                      | 1 822 000  | 1 181 000 | 1 419 000  | 1 870 000  | 1 903 000  |
| Depreciation and reduction in value                   | 763 000    | 398 000   | 515 000    | 480 000    | 598 000    |
| Operating profit                                      | 1 059 000  | 783 000   | 904 000    | 1 390 000  | 1 305 000  |
| Operating profit / Turnover                           | 10,5 %     | 8,0 %     | 9,0 %      | 13,3 %     | 13,0 %     |
| Profit before nonrecurring items and taxes            | 814 000    | 541 000   | 742 000    | 1 210 000  | 1 137 000  |
| Profit before nonrecurring items and taxes / Turnover | 8,1 %      | 5,5 %     | 7,4 %      | 11,5 %     | 11,3 %     |
| Profit for the period                                 | 783 000    | 407 000   | 614 000    | 989 000    | 856 000    |
| Profit for the period / Turnover                      | 7,8 %      | 4,2 %     | 6,1 %      | 9,4 %      | 8,5 %      |

### Balance sheet

|                                  |            |            |            |            |            |
|----------------------------------|------------|------------|------------|------------|------------|
| Non-current assets               | 8 420 000  | 8 421 000  | 8 175 000  | 8 378 000  | 11 274 000 |
| Inventories                      | 1 373 000  | 1 346 000  | 1 321 000  | 1 568 000  | 1 391 000  |
| Other current assets             | 2 568 000  | 2 559 000  | 2 274 000  | 2 903 000  | 2 388 000  |
| Shareholders' equity             | 5 513 000  | 5 868 000  | 6 055 000  | 6 732 000  | 7 422 000  |
| Non-current liabilities          | 4 133 000  | 3 469 000  | 2 752 000  | 2 970 000  | 4 714 000  |
| Current liabilities              | 2 715 000  | 2 989 000  | 2 963 000  | 3 147 000  | 2 917 000  |
| Total equity and liabilities     | 12 361 000 | 12 326 000 | 11 770 000 | 12 849 000 | 15 053 000 |
| Interest-bearing liabilities     | 4 917 000  | 4 499 000  | 3 648 000  | 3 975 000  | 4 865 000  |
| Non-interest-bearing liabilities | 1 931 000  | 1 959 000  | 2 067 000  | 2 142 000  | 2 766 000  |
| Interest-bearing net liabilities | 4 109 000  | 3 546 000  | 3 041 000  | 2 845 000  | 3 989 000  |

### Key figures

|                                      |            |            |           |            |            |
|--------------------------------------|------------|------------|-----------|------------|------------|
| Invested capital (year end)          | 10 430 000 | 10 367 000 | 9 703 000 | 10 707 000 | 12 287 000 |
| Return on invested capital (average) |            | 6,2 %      | 7,7 %     | 11,5 %     | 8,9 %      |
| Return on equity (average)           |            | 7,2 %      | 10,3 %    | 15,5 %     | 12,1 %     |
| Equity ratio                         | 44,7 %     | 47,7 %     | 51,5 %    | 52,5 %     | 49,4 %     |
| Gearing                              | 74,5 %     | 60,4 %     | 50,2 %    | 42,3 %     | 53,7 %     |
| Quick ratio                          | 0,95       | 0,86       | 0,77      | 0,93       | 0,82       |
| Current ratio                        | 1,45       | 1,31       | 1,21      | 1,42       | 1,30       |

### Key figures per share (euro)

|                  |             |             |             |             |             |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Number of shares | 788 619 988 | 788 619 988 | 788 619 988 | 788 619 988 | 788 619 988 |
| Profit per share | 1,02        | 0,59        | 0,79        | 1,28        | 1,12        |
| Equity per share | 6,83        | 7,36        | 7,62        | 8,51        | 9,42        |