

To the direct registered shareholders of Stora Enso

CONTINUOUS CONVERSION OF STORA ENSO OYJ'S A SHARES INTO R SHARES

The Annual General Meeting (AGM) of the Company on 20 March 2003 made a decision to allow shareholders to request at any time that the Company convert their A shares into R shares.

Conversion of shares is voluntary: shares will be converted only upon the request of a shareholder. Shareholders who do not want to convert their A shares into R shares, do not have to take any action.

Each A share and each ten R shares entitle a shareholder to one vote at the shareholders' meeting. However, each shareholder shall have at least one vote. Both series of shares entitle to equal dividend. Stora Enso's A and R shares are listed on the Helsinki and Stockholm stock exchanges. In addition, the R shares are listed on the New York Stock Exchange in the form of ADRs.

Why convert A shares into R shares?

There are at least the following two reasons why a shareholder may wish to convert A shares into R shares. First, the R shares are more heavily traded on the stock markets. Second, the share price has sometimes been higher for R shares than A shares.

Effects of conversion

The conversion ratio is 1:1, thus the number of shares held and the right to dividends will remain unchanged, whereas the shareholder's total number of votes will decrease. Stora Enso is not aware of any tax consequences of converting A shares into R shares.

Costs of conversion

There are no fees for shareholders who have their shares in a VP account.

How are the series A shares converted?

A conversion request must be made in writing using the enclosed conversion request form. The forms are also available on the Company's website www.storaenso.com/investors and at Nordea's branch offices in Sweden. Fax, telephone or e-mail instructions can not be accepted.

The conversion request must be delivered by mail to:

Nordea Bank Sverige AB
ePP/Breve
SE-110 54 Stockholm
Sweden

In addition, Nordea's branch offices in Sweden accept conversion requests.

Conversion schedule

Once a shareholder has requested for the conversion the A share will be transferred from the VP account, which means that the A shares cannot be sold prior to the conversion.

The A shares will be converted into R shares when a register entry to that effect is made in the Finnish Trade Register. Conversion requests received before the end of each calendar month will be registered on or around the 15th day of the next month.

Due to the continuous conversion process Stora Enso will no longer regularly send information about the conversion by mail. Current information about the conversion can be found on the Company's website www.storaenso.com/investors.

Contacts

For more information on conversion procedures and conversion request, please contact: Nordea Issuer Services, tel. +46 8 678 0450.

Helsinki, 27 October 2003

STORA ENSO OYJ

www.storaenso.com/investors