

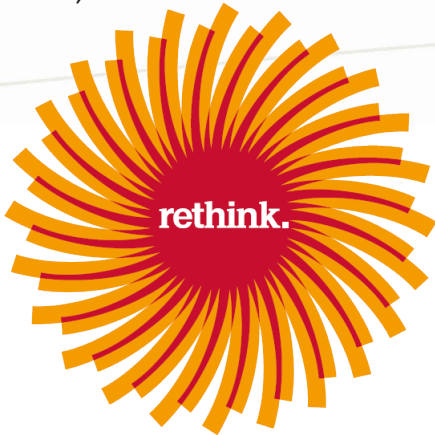


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Customer story

INVEST FOR EXCEL- A MODERN APPROACH TO CAPITAL BUDGETING, CASH-FLOW MODELING AND VALUATION



storaenso

Stora Enso

<http://www.storaenso.com>

Global Rethink – 43000 employees and 85 production facilities in more than 35 countries over 5 continents

Industry

Pulp and Paper

Turnover 2010

€10.30 billion

Operating profit 2010

€1.027 billion

Achievements

Nomination for “Innovation Leader 2011” in Finland: Mr Jouko Karvinen, CEO, Stora Enso

Second biggest pulp and paper producer in the world. RISI 2011

STORA ENSO:

Sustainable and Competitive Leader

Choosing the right tool

European Pulp and Paper industry is an excellent example of how competitiveness and sustainability can go hand in hand. This is particularly true for Stora Enso, who introduced in 2010 a new business strategy, Rethink strategy, as well as a new corporate identity. Today Stora Enso is both competitive and sustainable.

As a part of Rethink strategy, Stora Enso relies on Invest for Excel® to support complex calculations and insightful projections of its investment planning. Invest for Excel® secures the reliability and comparability of both the new greenfield and the traditional brown-field investments.

The need for Invest for Excel® became clear already in 2000. Having used the basic version of the tool for several years, Stora Enso purchased a Group License of the Enterprise version of Invest for Excel® in 2006.

Complex investment calculations become easier

A leader in Pulp and Paper industry, Stora Enso works actively in a capital intensive environment, where substantial investments need to be planned and justified before their implementation.



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Thus to make strong proposals about investments it is vital to secure their adequate assessment. Such an assessment is provided by Invest for Excel[®], a standardized tool that prevents miscalculations in the estimates of profitability.

“Investment planning has several stages: Strategic planning, pre-feasibility and feasibility study, and implementation. The feasibility study stage is the most challenging because it involves the greatest risks. Any errors committed here will greatly impact the profitability of the entire investment. For this stage, Invest for Excel[®] provides accurate calculations and truthful projections”, comments Markus Mannström, Senior Vice President of the Investments and Operations department.

Stora Enso has introduced a Group Licensed version of Invest for Excel[®] in all its production units and offices around the world. *“Invest for Excel[®] has potential to contribute to our planning process by making it notably more transparent, comparable and reliable,”* says with enthusiasm Antti Lindqvist, Manager Corporate Strategy & Investment.

Lindqvist also argues that *“Invest for Excel[®] has had a positive impact on the quality of the investment proposals”*.

Successful implementation

Stora Enso highlights the fact that calculations with Invest for Excel[®] are keys to understanding how to evaluate investment risks properly. Such is possible due to the tool's ability to give a visual overview of the investment's profitability. The tool has yet another advantage: *“an easy sensitivity analysis conducted against the key parameters”*.

According to Lindqvist, Invest for Excel[®] fastens investment processes *“changing the key premises and making other alterations to the calculations is easy in Invest for Excel.”*

Markus Mannström adds that *“the software can support investment planning activities of various companies, activities performed, for instance, by a controller at a mill or in other business areas. In addition, project managers and mill managers can benefit in their local project calculations and strategic planning.”*

“This tool has fulfilled its targets in our company and can be strongly recommended!” Markus Mannström evaluates the performance of Invest for Excel[®] positively.

Excellent technical support and training

In autumn 2011 Stora Enso participated in a series of training meetings with experts from DataPartner. During the training, DataPartner provided various materials for Stora Enso, such as case studies and exercises that can support the company's operations. *“The workshops and materials from DataPartner have received good feedback from our company,”* comments Markus Mannström.

DataPartner offers many other ways to support the implementation and the use of Invest for Excel[®] such as an open telephone line, on-line training, and conferences.

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