

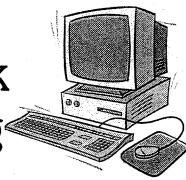
A hug
goodbye

See 3A



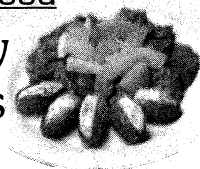
One-click
shopping

See 7A



Hearty
snacks

See 1C



FREE

Deal of
the day

See 3A

TUESDAY



Wednesday:
Chance for rain
late; high of 43.

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The Daily Tribune

www.wisinfo.com

FEBRUARY 22, 2000

WISCONSIN RAPIDS, WI

CPI SOLD

CPI gives Finnish company power to expand

New company to be
world's largest paper
and board producer

Stora Enso Oyj, Helsinki, Finland, today said it has reached an agreement to acquire Consolidated Papers Inc. for \$4.8 billion, including assumed net debt of \$0.9 billion.

Tim Laatsch, vice president of communications for CPI, said a press conference is scheduled in Wisconsin Rapids no earlier than 9 p.m. tonight, when George W. Mead, chairman of the board, returns from Helsinki.

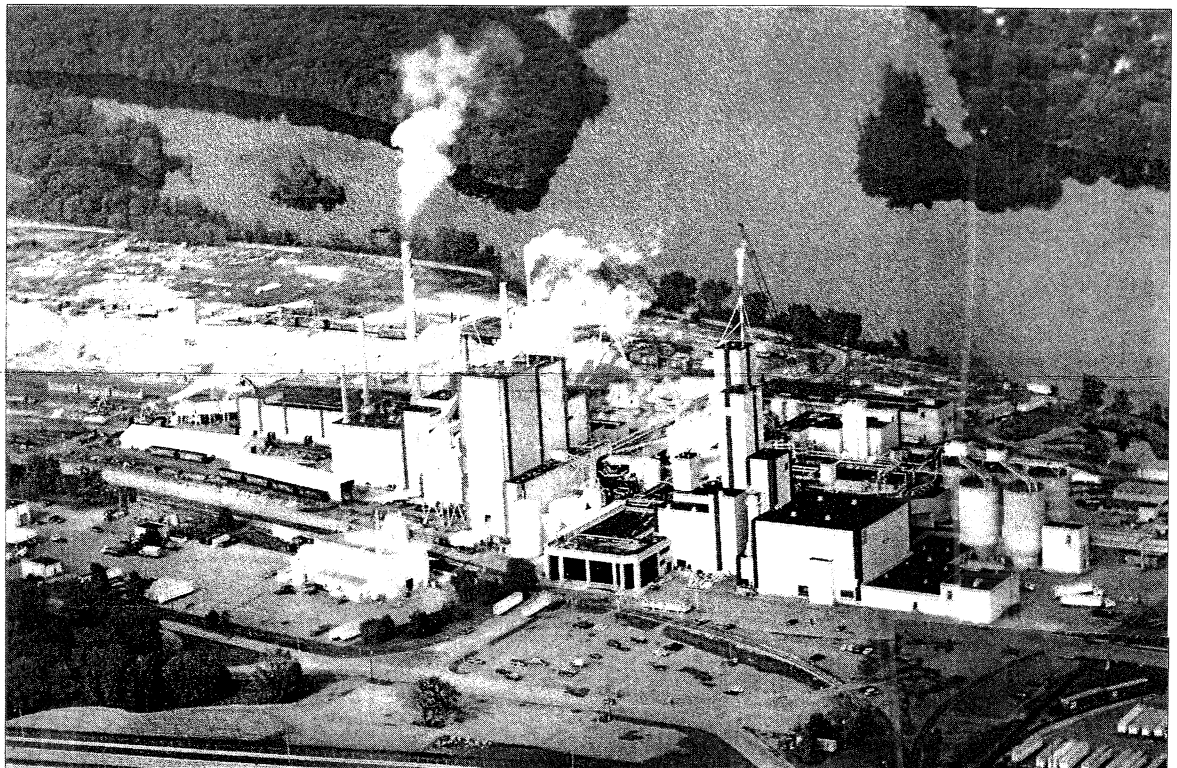
The transaction has been unanimously approved by the boards of directors of both companies but is subject to the approval of the shareholders of both as well as regulatory approval, Stora Enso said in a press release.

The combined enterprise will be the largest producer of paper and board by capacity worldwide, with total 1999 sales of about \$13.2 billion and total paper capacity of about 16.5 million tons.

According to a press release issued at about 3 a.m. today, Stora Enso's strategic rationale for the acquisition includes the opportunity to expand into the world's largest paper market by acquiring the premier coated and supercalendered paper producer with leading market positions in Stora Enso's core paper grades, and creating a powerful North American platform for future growth.

In Europe, Stora Enso is one of the two largest producers of lightweight coated and supercalendered paper used in magazines, and coated fine papers used in higher quality publications, such as annual reports and marketing brochures.

Please see next page for CPI



Tribune file photo

Consolidated Papers Inc., stretching its roots in the community to 1894, is being acquired by Stora Enso Oyj, a leading forest-products company.

Local officials concerned

Community leaders hopeful European company will maintain social conscience of CPI

By MELISSA A. LAKE
Tribune Staff Writer

Rumors swirled for weeks, like wood chips blowing off of a truck. Today, it became reality.

Stora Enso of Helsinki, Finland, has purchased Consolidated Papers Inc., the area's largest employer. Area officials, on hearing the news early today, expressed concern.

"Oh my God!" said state Rep. Marlin Schneider, D-Wisconsin Rapids. Schneider was awakened by a Daily Tribune

reporter at his Madison residence.

"My first thought is that it's frightening for the people who work there, and for us, because of the uncertainty that comes with change," he said. "Hopefully, this company (Stora Enso) will not be anti-union or want to make significant reductions in the work force."

Mayor Vernon "Bud" Verjinsky said the latest rumor he had heard named Mead Corp., Dayton, Ohio, as the likely CPI suitor. "CPI has been here for such a long time," he said. "It has provided a lot of employment for the community, and it has done a lot of good for the community."

It's the uncertainty that's unsettling, Verjinsky and Schneider said.

"I know a lot of people out there are a little uneasy right now," Verjinsky said. "I can only hope everything will continue on as it has in the past."

Kathy Venturelli, executive director of River Cities Development Corp., said corporate change can be challenging.

"I think the community has been trying to prepare itself for the changes that have been happening and are happening in the paper industry and in businesses all around the world," she said. "Globalization and continuing mergers to create larger corporations that can be the most competitive in today's economy have hard impacts at the local level."

"The state has seen this happen before, and we know that the governor will take a strong and active role in welcoming Stora Enso to the state. We'll do the same at the local level.

This community will become strong partners in this new global venture."

It will be an adjustment to go from a "locally owned" Consolidated Papers to a European-owned Stora Enso, Schneider said. "CPI has been one of the best corporate citizens in the entire country. I'm hopeful that the new owners will maintain that social conscience that made CPI such a wonderful corporate citizen."

Verjinsky reminisced about the many civic contributions CPI and the founding Mead family have made to the Wisconsin Rapids area. "I've always appreciated what CPI did in the community, and the Meads have always been interested in the community," he said. "You could always count on the Meads to help out in a pinch."

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World markets in brief

Here is how key international stock markets performed today.

Market	Index	% Change	Previous Close
Amsterdam	AEX	-0.9%	649.34
Milan	MIB30	-1.4%	31,195
Brussels	BEL20	-0.4%	2,788.31
Paris	CAC 40	-1.6%	5,967.28
Frankfurt	DAX	0.2%	7,573.78
Sydney	ASX All Ordinaries	-0.1%	3,117.1
Hong Kong	Hang Seng	-1.7%	16,322.37
Tokyo	Nikkei	-1.2%	19,543.75
London	FT-SE 100	-1.4%	6,081.6
Zurich	Swiss Market Index	-1.2%	6,962.7

U.S. markets were closed Monday for President's Day.

