

**M-REAL CORPORATION'S ANNUAL SUMMARY 2009****Financial Reports**

Financial Statements for 2008, 5 February 2009  
Interim Report January-March 2009, 22 April 2009  
Interim Report January-June 2009, 23 July 2008  
Interim Report January-September 2009, 22 October 2009

**Stock Exchange Releases**

## January 2009

5.1.2009 Changes in M-real's management and reporting structure  
8.1.2009 M-real prepares for lower demand and starts statutory negotiations in Finland  
14.1.2009 Closure of Metsä-Botnia's pulp mill in Kaskinen  
14.1.2009 M-real's plans for paper production at Hallein and Gohrsmühle advance  
14.1.2009 Impairment testing according to IAS 36  
16.1.2009 Standard & Poor's downgrades M-real's credit rating  
23.1.2009 M-real's historical figures according to new reporting segments  
27.1.2009 Invitation to conference call and webcast presentation of M-real's full year 2008 financial results on 5 February 2009

## February 2009

5.2.2009 M-real launches new profit improvement programme  
5.2.2009 M-real's operating result excluding non-recurring items for 2008 EUR -35 million  
5.2.2009 Notice of Annual General Meeting of M-real Corporation on 12 March 2009 at 3 p.m.  
6.2.2009 Matti Mörsky to be appointed M-real's CFO  
9.2.2009 Notice Pursuant to the Finnish Securities Market Act, Chapter 2, Section 10  
13.2.2009 Moody's Investor Service downgrades M-real's credit rating  
26.2.2009 M-real's annual report 2008 and summary of year 2008 published

## March 2009

6.3.2009 M-real's first quarter 2009 operating result excluding non-recurring items weaker than in the previous quarter  
12.3.2009 M-real has repurchased own 2010 bonds  
12.3.2009 Resolutions of the M-real Corporation's Annual General Meeting

## April 2009

16.4.2009 Invitation to conference call and webcast presentation of M-real's financial results for January-March 2009 on 22 April 2009  
22.4.2009 M-real Corporation Interim report 1 January-31 March 2009

## May 2009

4.5.2009 Matti Mörsky to M-real's Chief Financial Officer

## June 2009

17.6.2009 M-real's organization revised

## July 2009

15.7.2009 A letter of intent regarding the new ownership structure of Metsä-Botnia  
16.7.2009 Invitation to conference call and webcast presentation of M-real's financial results for January-June 2009 on 23 July 2009  
23.7.2009 M-real Corporation Interim report 1 January-30 June 2009

## August 2009

17.8.2009 M-real to receive EUR 190 million cash from an early repayment by Sappi of the vendor notes  
27.8.2009 M-real has received the EUR 190 million cash payment from Sappi

## September 2009

16.9.2009 Mika Joukio appointed Deputy to CEO of M-real Corporation

16.9.2009 M-real Corporation's financial reporting and annual general meeting in 2010

## October 2009

15.10.2009 Invitation to conference call and webcast presentation of M-real's financial results for January-September 2009 on 22 October 2009

22.10.2009 Agreement regarding the new ownership structure of Metsä-Botnia signed

22.10.2009 M-real's operating result for July-September excluding non-recurring items was EUR -22 million

## December 2009

03.12.2009 New IT services contract signed with Tieto Corporation

08.12.2009 Transaction regarding the new ownership structure of Metsä-Botnia closed

09.12.2009 New profit improvement actions planned in Speciality Papers business area

16.12.2009 M-real plans new internal profit improvement measures

23.12.2009 M-real makes partial early redemption of its 2010 bonds