

**M-REAL CORPORATION'S ANNUAL SUMMARY 2010****Financial Reports**

Financial Statements for 2009, 4 February 2010  
Interim Report January-March 2010, 5 May 2010  
Interim Report January-June 2010, 5 August 2010  
Interim Report January-September 2010, 27 October 2010

**Stock Exchange Releases**

## January

18.1.2010 Preliminary information on M-real's 4Q 2009 results

## February

4.2.2010 Notice of Annual General Meeting of M-real Corporation on 24 March 2010 at 3 p.m  
4.2.2010 M-real's operating result excluding non-recurring items for 2009 EUR -150 million, final quarter positive

## March

1.3.2010 M-real's annual report 2009 and summary of the year 2009 published  
10.3.2010 M-real books a positive EUR 12 million IT related non-recurring item in 1Q 2010 results  
24.3.2010 Resolutions of the M-real Corporation Annual General Meeting

## April

8.4.2010 M-real's 1Q 2010 profitability clearly better than in the previous quarter  
9.4.2010 Notice Pursuant to the Finnish Securities Market Act, Chapter 2, Section 10

## May

5.5.2010 M-real's operating result excluding non-recurring items for the first quarter of 2010 EUR 39 million  
21.5.2010 Negotiations to reduce personnel by 220 finalised in Speciality Papers business area

## June

16.6.2010 M-real is planning to partially divest Reflex paper mill  
30.6.2010 M-real makes early redemption of its remaining 2010 bonds

## July

14.7.2010 M-real to permanently close its Alizay pulp mill

## August

5.8.2010 M-real's operating result excluding non-recurring items for the first half of 2010 EUR 82 million  
10.8.2010 CEO Mikko Helander is taking part in the shareholding system of Metsäliitto Group's Executive Management  
11.8.2010 M-real Corporation's financial reporting and annual general meeting in 2011  
23.8.2010 Standard & Poor's upgrades M-real's credit rating

## September

1.9.2010 Moody's Investors Service upgrades M-real's credit rating

## October

27.10.2010 M-real's operating result excluding non-recurring items for the third quarter of 2010 EUR 54 million  
27.10.2010 M-real has signed an agreement to partially divest the Reflex paper mill

## December

16.12.2010 Board of Directors of M-real Corporation has resolved on a new executives plan