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Investment Highlights

- Strong growing core in high-quality cartonboards
 - M-real the European market leader in folding boxboard
 - Good growth potential
- Material profitability turn-around in 2010
- Significant net debt reduction in recent years
- Strategic review ongoing
 - M-real the forerunner in paper merchanting and coated papers industry restructuring in Europe
 - Asset divestments
 - Extensive cost savings and cash flow improvement programmes

Strategy

Consistent Strategic Direction Since 2006

- Cartonboards for consumer packaging the strategic core business
- Divestment of underperforming paper businesses
- Major cost savings through complexity reduction and efficiency improvement
- High pulp and energy self-sufficiency
- Customer orientation and proactive approach to increase prices

New profit improvement programme 2011

Profit improvement programme 2010

Divestment of
Metsä-Botnia's Uruguayan operations 2009

Divestment of Graphic Papers 2008

Self-sufficiency in pulp 2008

New efficiency improvement programme 2007

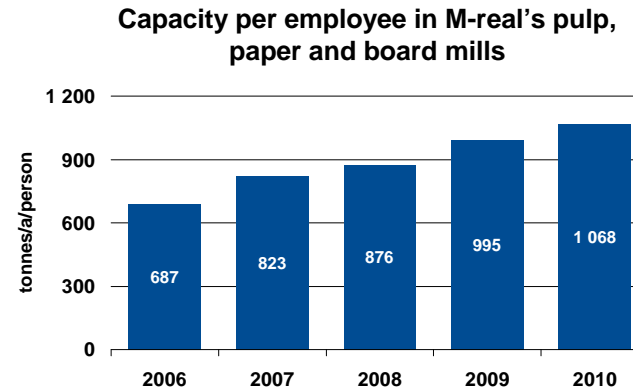
Divestment of Map Merchant Group 2007

Extension of the restructuring programme 2007

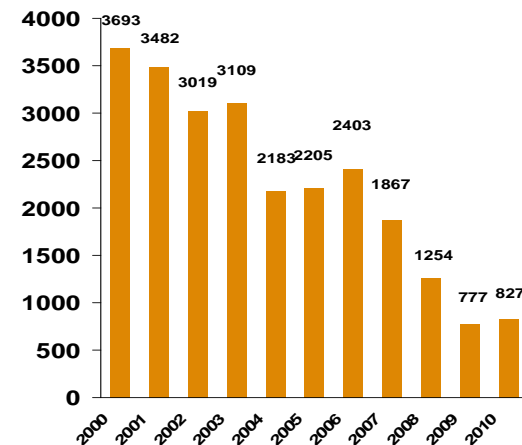
Extensive restructuring programme 2006

M-real Has Achieved Significant Results from Restructuring

- Productivity of the mills improved by 55% from 2006
- Sales office locations reduced by almost 30%, logistics locations by 50%
- Capacity closures of about 2 million tonnes/a
- Divestments worth over EUR 2 billion mainly of non-profitable paper businesses
- M-real's net debt reduced to about one third of the 2006 level



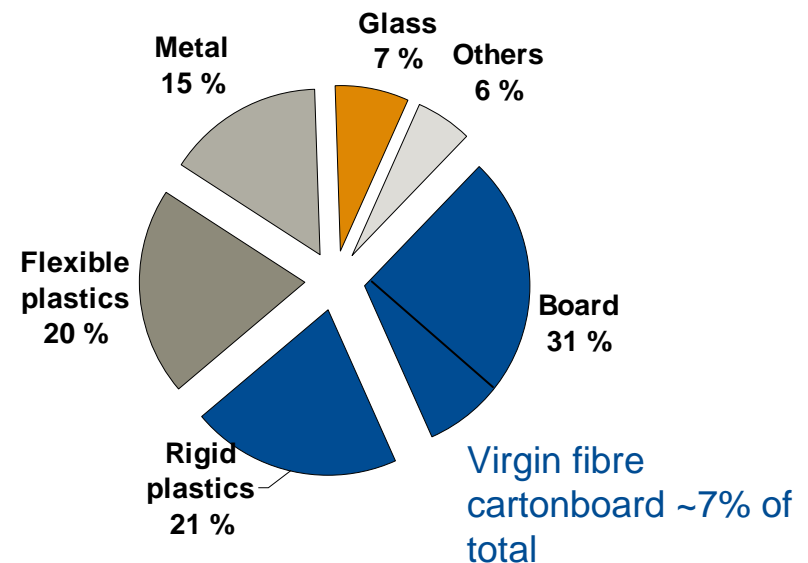
M€ M-real's net debt development



Packaging Is One of the Biggest and Fastest Growing Businesses in the World

- One of the most important well-being drivers in the world
- Product safety issues are crucial
- Branding and information sharing increasingly important
- Criticism against bad packaging increasing

Global Packaging Market (\$634 Billion)



Sources: Pira & M-real

Several Megatrends Supporting Good Packaging

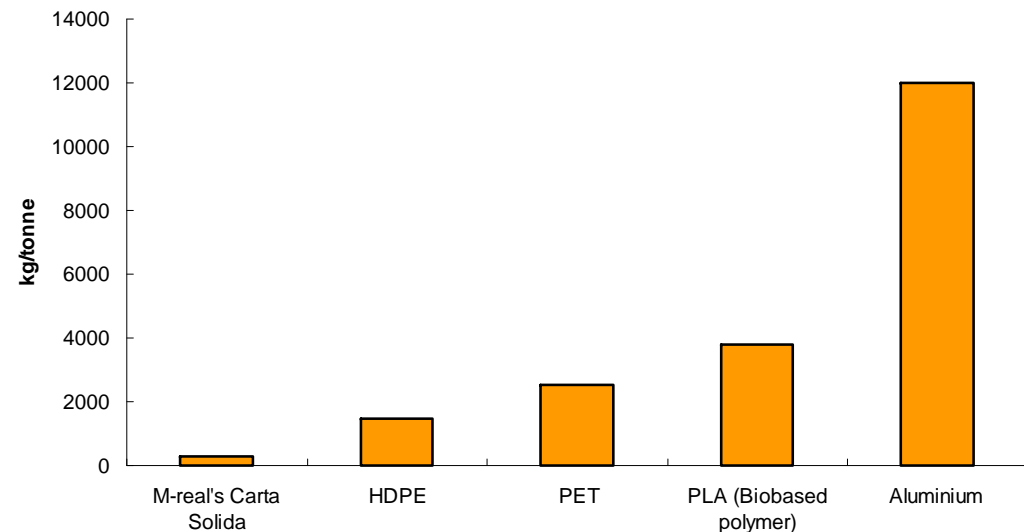
- Demand for good packaging heavily increasing
- Good packaging is environmentally sustainable
 - Made out of renewable raw material and recyclable
 - High energy self-sufficiency in production
 - Low carbon footprint
 - Lightweight
- Good packaging is safe
 - Durable
 - No migration
 - Good printing surface
- Good packaging is economical



Virgin Fibre Board Is the Best Example of Good Packaging – Lowest Carbon Footprint

- Virgin fibre based lightweight cartonboards the most environmentally sound packaging material
- Wood fibre based products replace non-renewable materials like plastic and aluminium
- Virgin fibre board replaces also recycled fibre based packaging materials

Cartonboard has the lowest carbon footprint

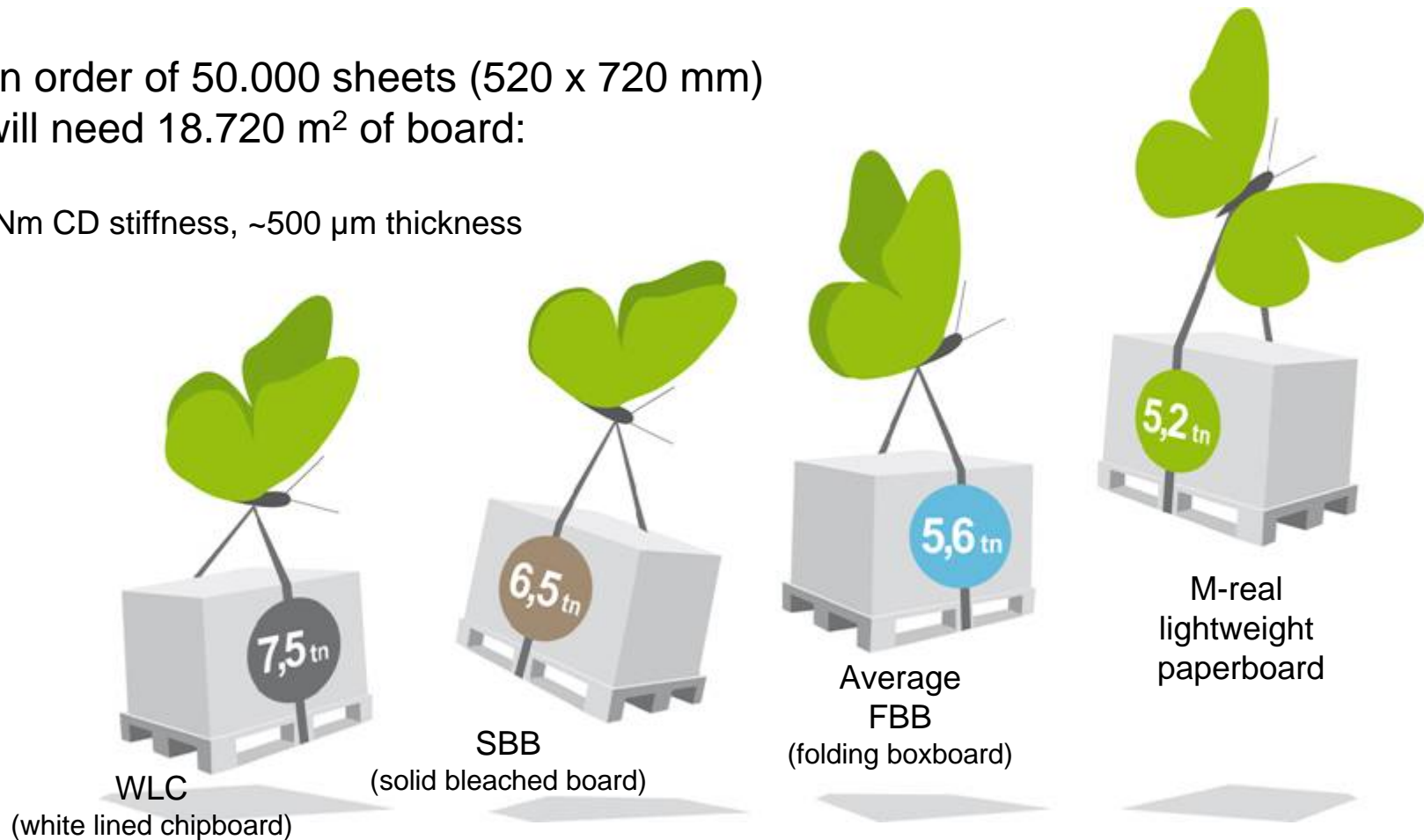


Source: M-real and Sustainable Packaging Coalition - SPC

Watch Your Weight!

For an order of 50.000 sheets (520 x 720 mm)
you will need 18.720 m² of board:

~13 mNm CD stiffness, ~500 µm thickness



M-real Targets Growth in Its Core Business Packaging

- Huge growth potential in wood fibre based packaging applications when replacing non-sustainable packaging materials
- M-real a strong producer of virgin fibre based cartonboard and white top linerboard as well as packaging related speciality papers
- Access to wood raw material, superior fibre knowhow and pulp self-sufficiency M-real's important competitive advantages



M-real is Investing in Its Cartonboard Business

- 26 M€ investment in 80 kton/a capacity expansion at Simpele
 - Simpele's cartonboard machine the most efficient in Europe
 - Simpele mill's sheeting capacity will be expanded
 - To be completed in summer 2011
- 16 M€ investment in Kemiart Liners to modernize the coating section
 - Increased share of high value added coated products
 - To be completed in autumn 2011
- Evaluations regarding further development steps in cartonboard business continue



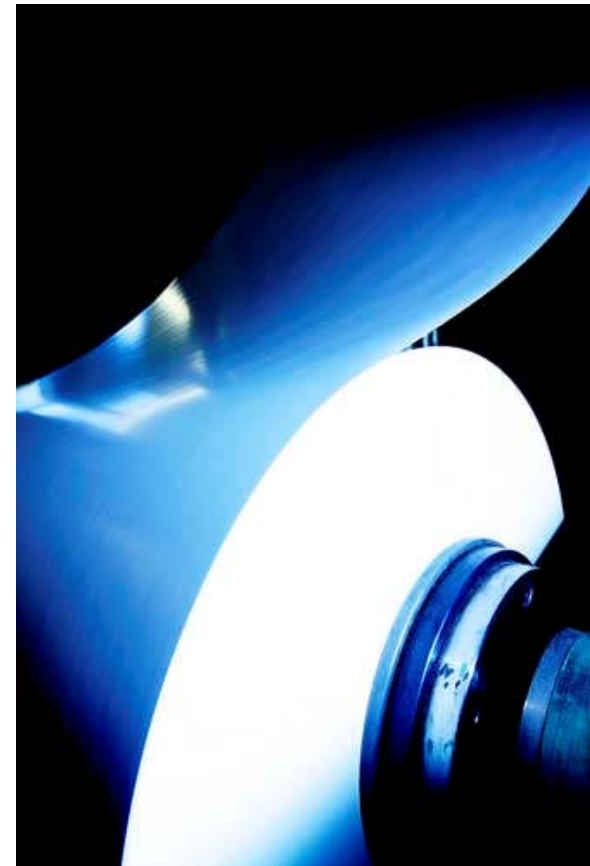
M-real Strategic Review

- M-real's Response to the Changes in Business Environment

- In March 2006, M-real's Board of Directors initiated a strategic review
- M-real was the first major paper company to emphasize the need for industry consolidation and extensive restructuring
- M-real took the leading role in European paper merchanting restructuring in 2007
- M-real also took the leading role in European coated paper industry restructuring in 2008
- Extensive internal profit improvement programmes

Strategic Review of the Paper Business Proceeds

- M-real in strong position in participating restructuring of the European uncoated fine paper business
- M-real Zanders is a leading European speciality paper producer
- Potentially, also separate divestments of the non-profitable units



M-real Is a Responsible Company

Completed closures in 2007

| | |
|--|-------------|
| - Sittingbourne: <i>coated fine paper</i> | 210 ktons/a |
| - Gohrsmühle PM6 and PM7: <i>coated fine paper</i> | 100 ktons/a |
| - Wifsta: <i>uncoated fine paper</i> | 175 ktons/a |
| - Tako BM2: <i>folding boxboard</i> | 70 ktons/a |

Closures in 2008

| | |
|---|-------------|
| - Kangas PM2: <i>coated magazine paper</i> | 100 ktons/a |
| - Lielähti: <i>BCTMP</i> | 105 ktons/a |
| - New Thames: <i>uncoated fine paper</i> (divestment, grade conversion) | 230 ktons/a |

Closures in 2009

| | |
|---|-------------|
| - Hallein paper mill: <i>coated fine paper</i> | 310 ktons/a |
| - Gohrsmühle: <i>standard coated fine paper</i> * | 250 ktons/a |

Closures in 2010

| | |
|---|-------------|
| - Two machines in Reflex: <i>Speciality paper</i> | 80 ktons/a |
| - Alizay pulp mill: <i>Chemical pulp</i> | 310 ktons/a |
| - Simpele paper mill: <i>Speciality paper</i> | 50 ktons/a |

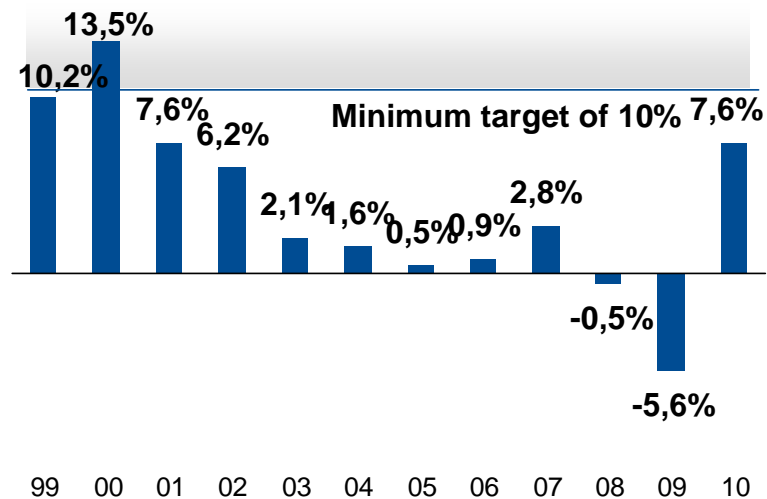
| | |
|--|----------------------|
| Total paper capacity | 1 515 ktons/a |
| Total board capacity | 70 ktons/a |
| Total pulp (incl. BCTMP) capacity | 415 ktons/a |

Financial Targets

Financial Targets

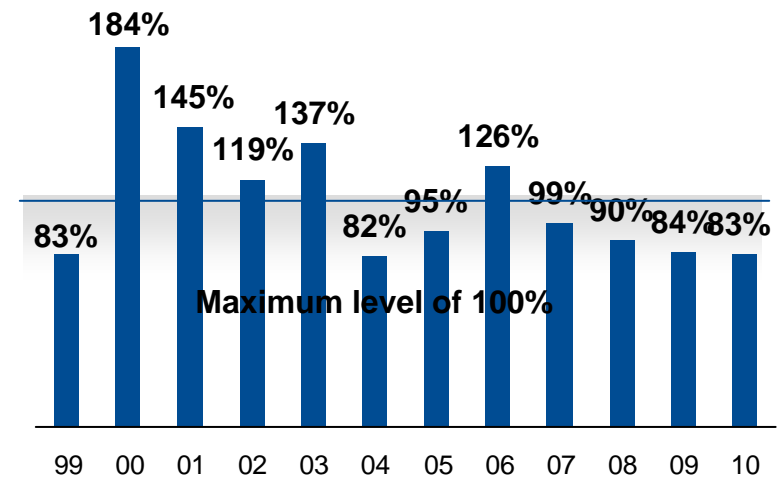
- ROCE target set at a minimum of 10% on average over the business cycle
- Net gearing not to exceed 100%

Minimum ROCE 10%*



* Excluding non-recurring items

Maximum net gearing 100%



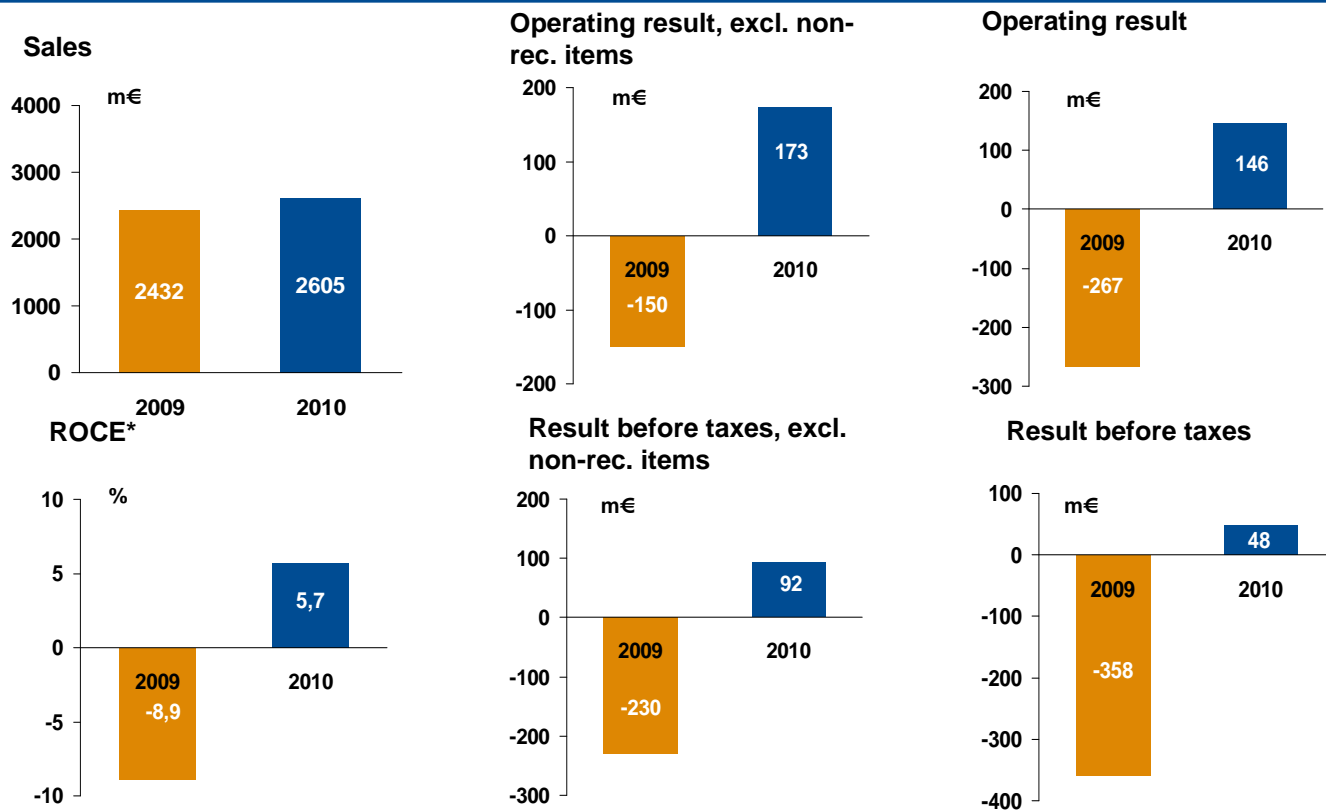
2010 results and Outlook

Key Events in 2010

- Significant profitability turnaround
- Strong demand in all main grades
 - Production and delivery records at all board mills
- M-real increased prices of all main products
- Successful internal profit improvement actions
 - Closures of Alizay pulp mill and Simpele speciality paper machine
- Partial divestment of Reflex mill
- M-real decided to increase cartonboard capacity

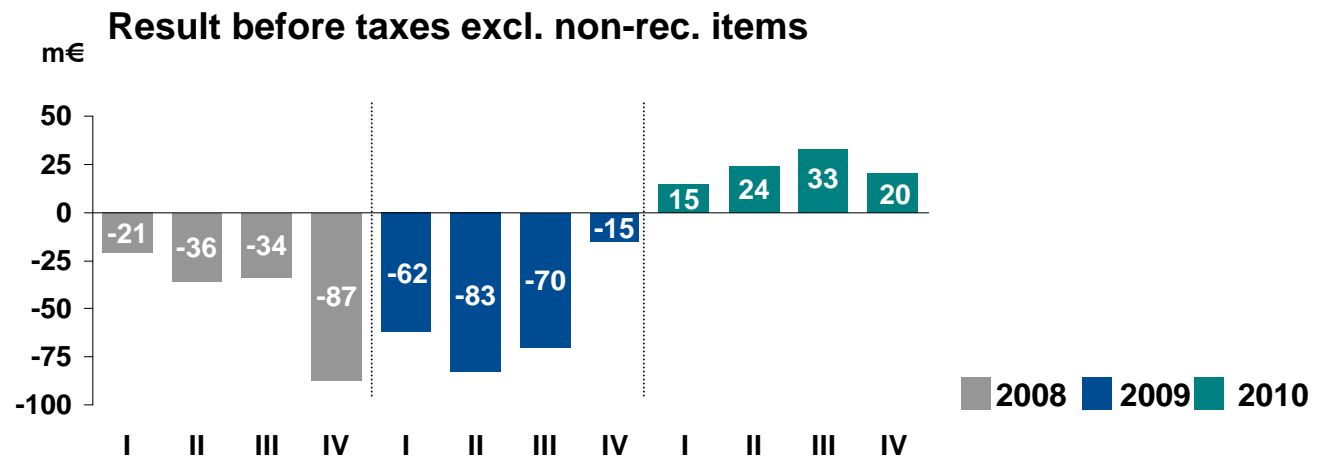
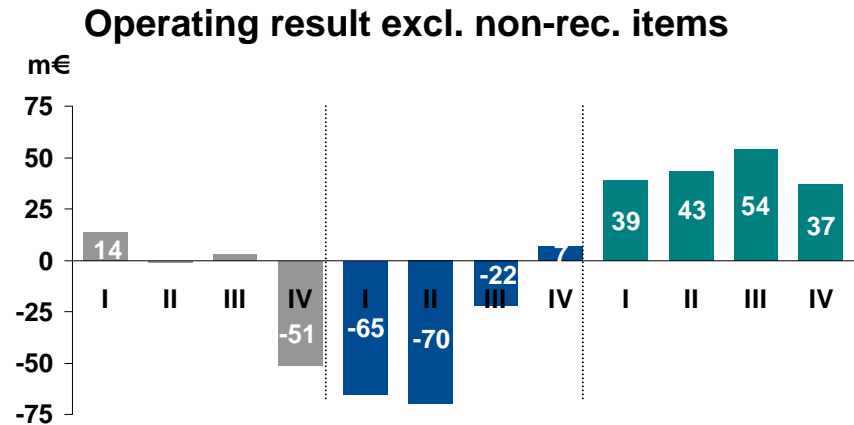
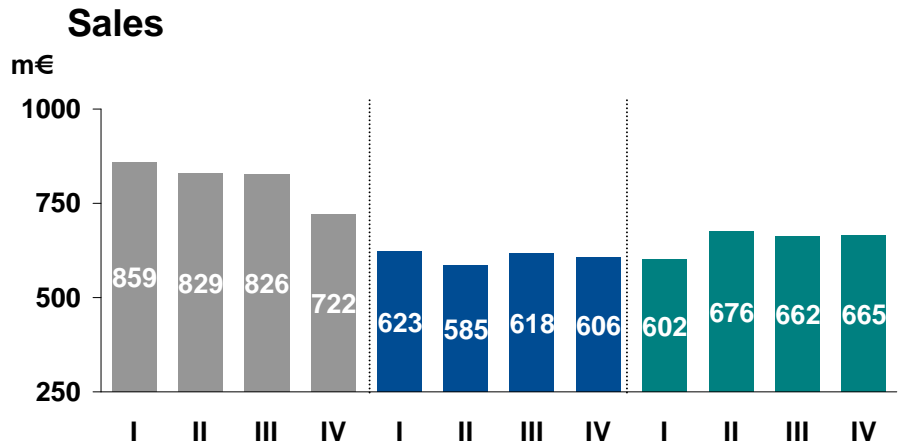


Key Figures – Annual Comparison



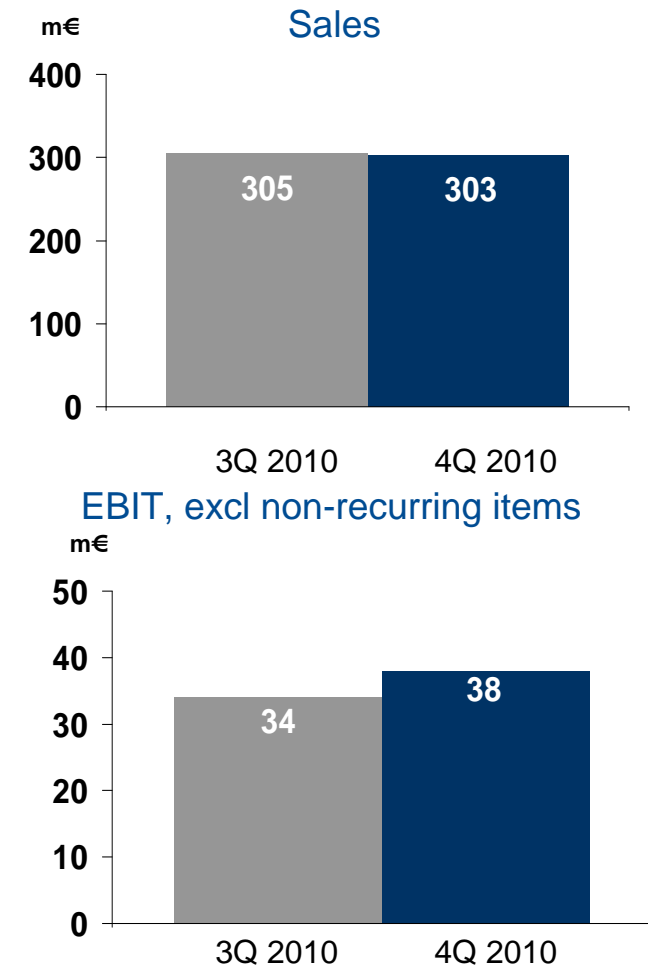
Board of Directors is proposing to the AGM that dividend will not be paid for the financial year 2010

Key Figures – Quarterly



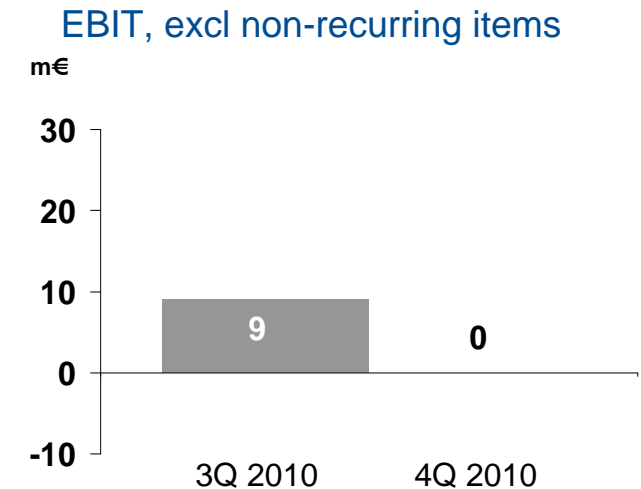
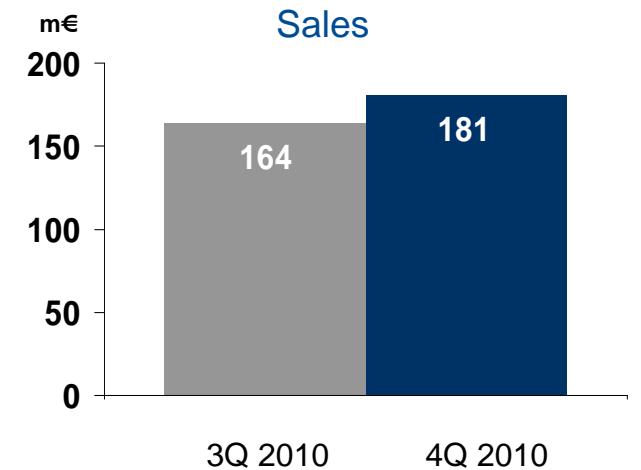
Strong Performance of Consumer Packaging Continues

- Profitability improved from 3Q by implemented price increases
- Weakened USD vs. euro has negative result impact
- Demand continues strong
- Higher average prices improve results from 1Q 2011
- M-real is growing the Consumer Packaging business
 - Production capacity to be increased in Simpele, Äänekoski and Kyröskoski



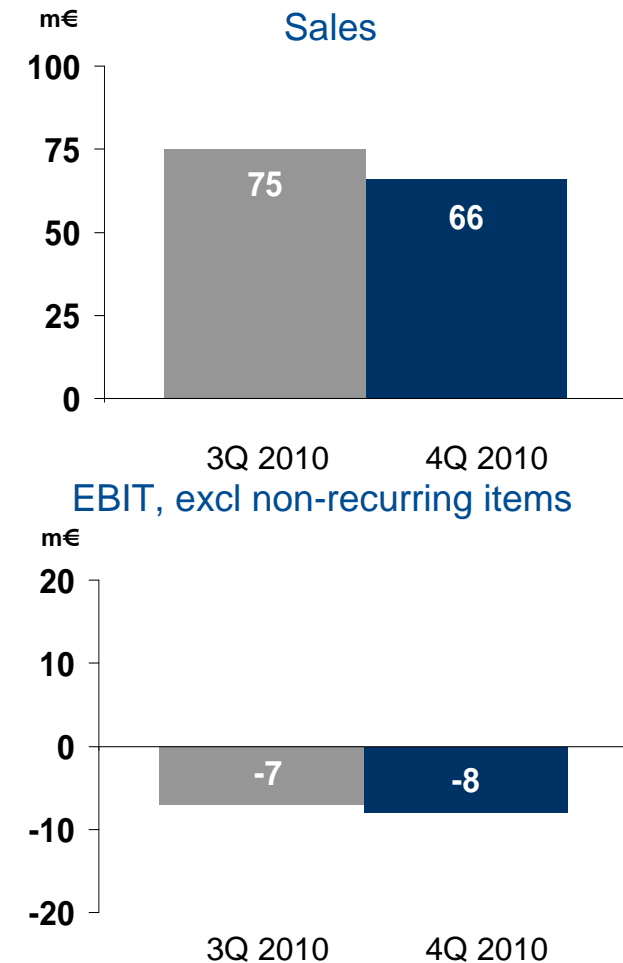
Office Papers Has Announced a New Price Increase

- Result was weakened from 3Q by higher wood costs, weaker sales mix resulting in lower average paper price as well as unfavourable currency rates
- Demand expected to continue stable
- M-real has announced an uncoated fine paper price increase of 6-8 % effective of 14 March
- New measures planned to eliminate Alizay's losses



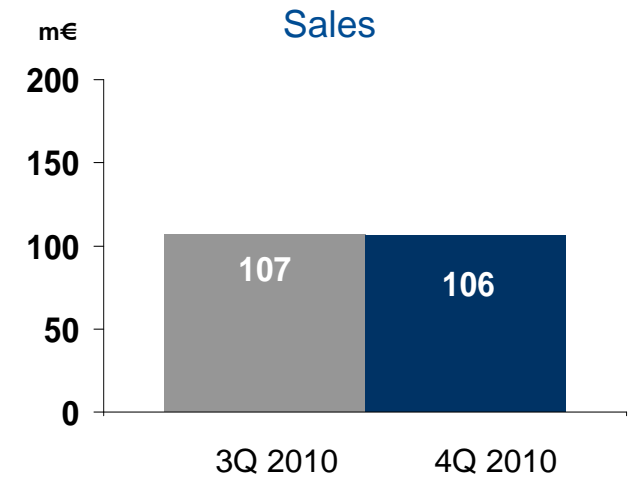
Share of Coated Speciality Grades Increasing in Speciality Papers

- Result was weakened from 3Q by seasonally lower delivery volumes and higher production costs
- Result was improved by higher paper prices
- Demand expected to remain stable. No material near-term changes in price level in sight
- Share of coated speciality grades increased in Gohrsmühle
 - Actions to find more volumes continue
- Intensive actions ongoing to eliminate losses coming from Speciality Papers

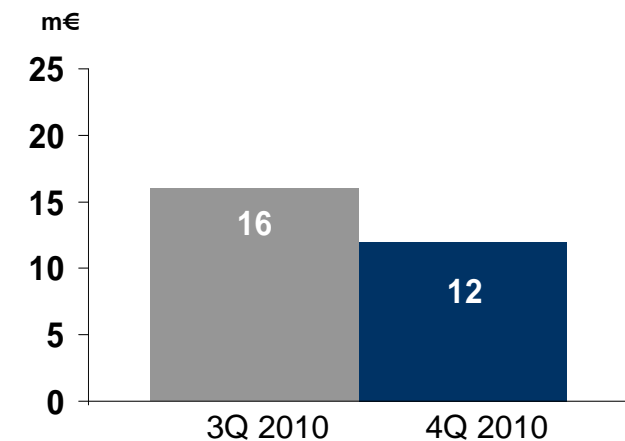


Lower Pulp Price Weakened Market Pulp and Energy's Profitability

- Profitability weakened from 3Q by lower pulp price partly as a result of stronger euro and higher wood costs in Sweden
- Pulp demand expected to continue strong
- No material pulp price changes in sight
 - 1Q 2011 average price slightly lower than in 4Q 2010
- Wood cost inflation a challenge in Sweden and Austria

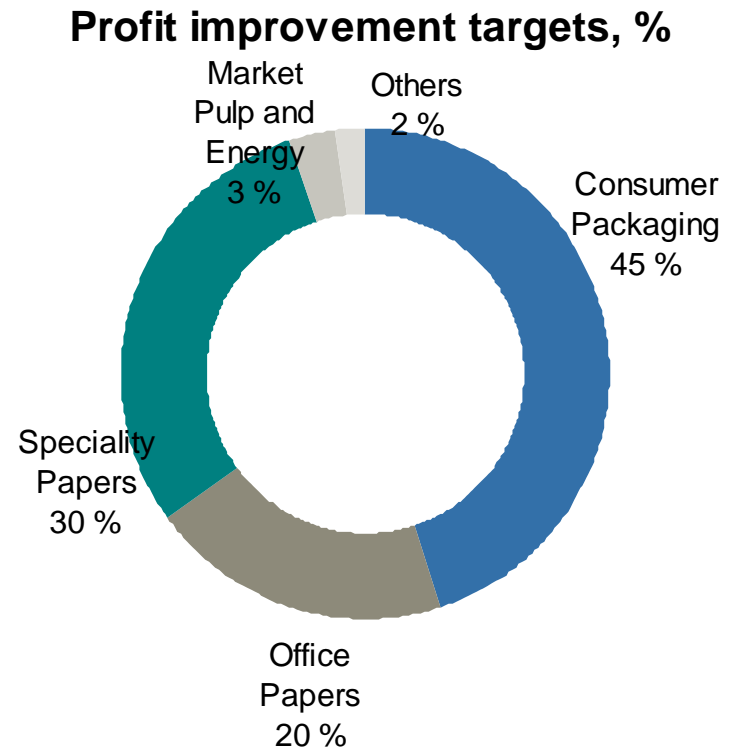


EBIT, excl non-recurring items



New 70 m€ Profit Improvement Programme Started

- Includes all business areas and support functions
- Main focus is on improving paper business profitability
- Profit impact of Simpele and Kemi investments included
- Additionally, big profit improvement potential especially in variable cost savings in coming years



Positive Result Impact of Internal Actions Expected to be 90 m€ in 2011 vs. 2010

| Profit impact vs. 2010, m€ | total target | Cumulative | |
|--|-----------------|------------|------------|
| | | 2011 | 2012 |
| 1 Profit improvement programme 2011 | 70 | 30 | 70 |
| 2 Rollover impact of 2010 profit improvement programme | 40 | 40 | 40 |
| 3 Rollover impact of older programmes | 20 | 20 | 20 |
| Total | 130 | 90 | 130 |

M-real expects to mostly cover the accelerated cost inflation in 2011 by the profit impact of own actions

Demand Growth for M-real's Ecological and Safe Virgin Fibre Board in Food Packaging Faster than Expected

- Simple 80 kt/a capacity increase not enough to satisfy the customers' growing demand
 - Transfer from recycled fibre board to virgin grades larger than estimated
- M-real plans to invest 30 m€ to expand capacity at Äänekoski and Kyröskoski
 - Increase would in total be 70 kt/a, completed 4Q 2011-2Q 2012
- M-real has still potential to further increase the cartonboard capacity at the existing mills



M-real Board Proposes to the AGM a Transfer of Share Premium Reserve to Distributable Profits

- Share premium reserves in parent company were accumulated during last decades from share issues with subscription value exceeding the nominal value of the share
- Law changed in 2006 allowing the transfer of the share premium reserve subject to AGM decision and that creditors refrain objecting
 - Many Finnish companies have completed similar transfers in recent years
- If proposal is approved it will positively impact on the capability of the parent company to distribute dividends in the future



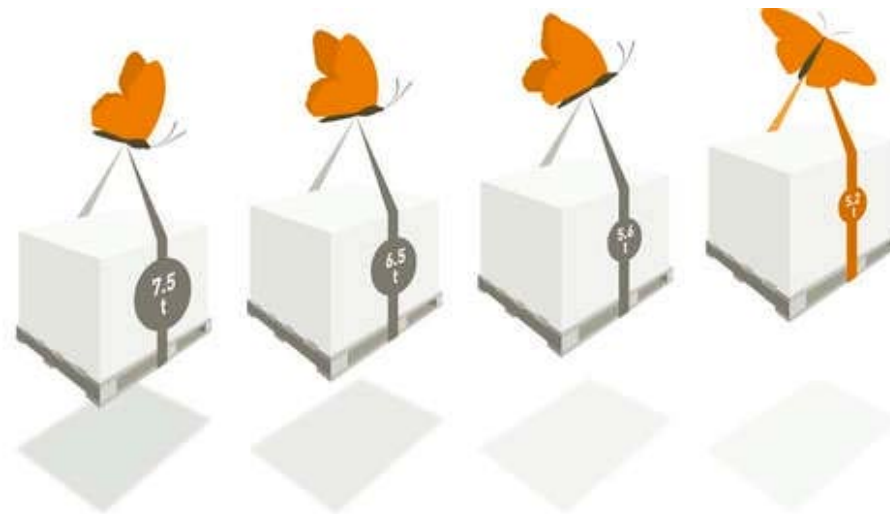
Management Focus Areas in 2011

- Utilise all opportunities for new price increases
- Completion of cartonboard capacity expansion investments
- Implementation of the new 70 m€ profit improvement programme
- Potential divestments of non-profitable assets
- Renewed systematic approach to save variable costs in all businesses
- Identify new ways to continue the paper business strategic review



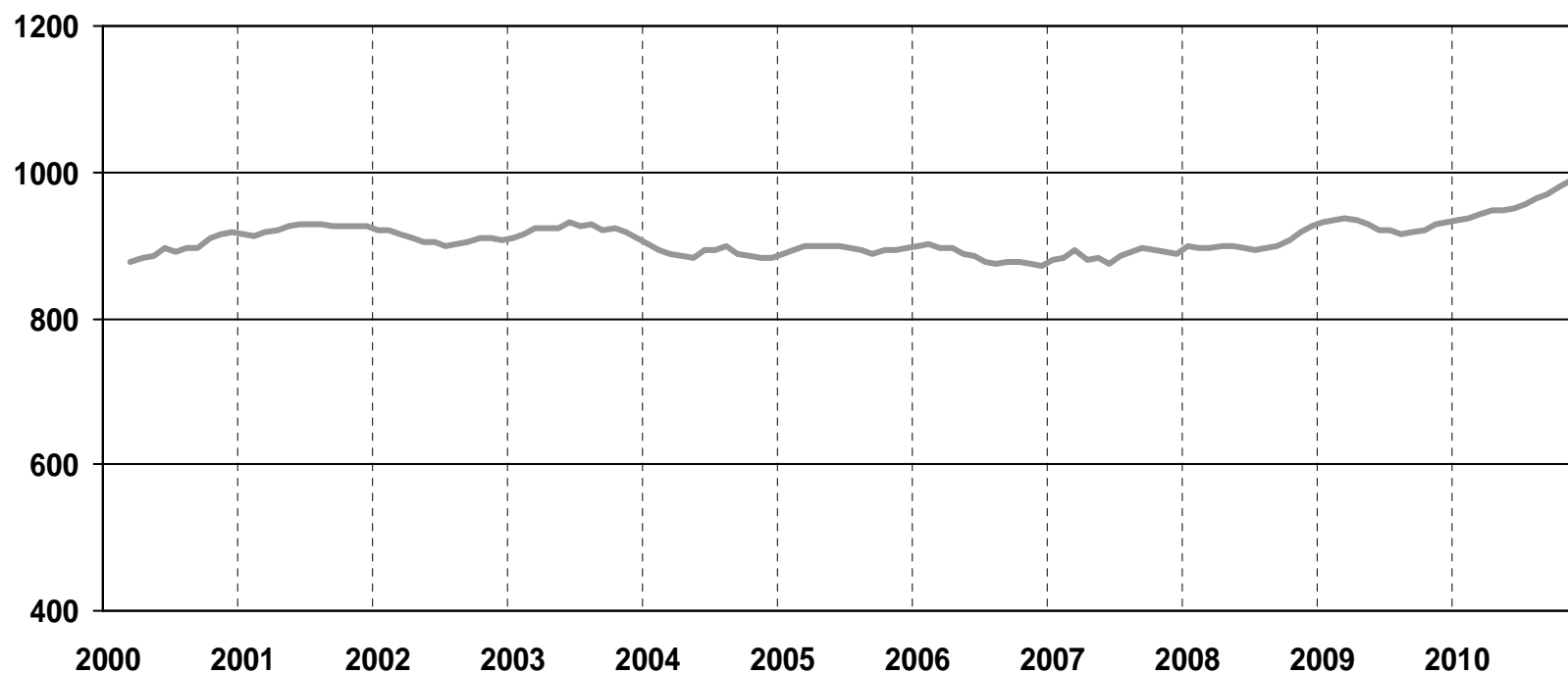
Profitability Outlook

In the first quarter of 2011 M-real's operating result, excluding non-recurring items, is expected to improve from the fourth quarter of 2010



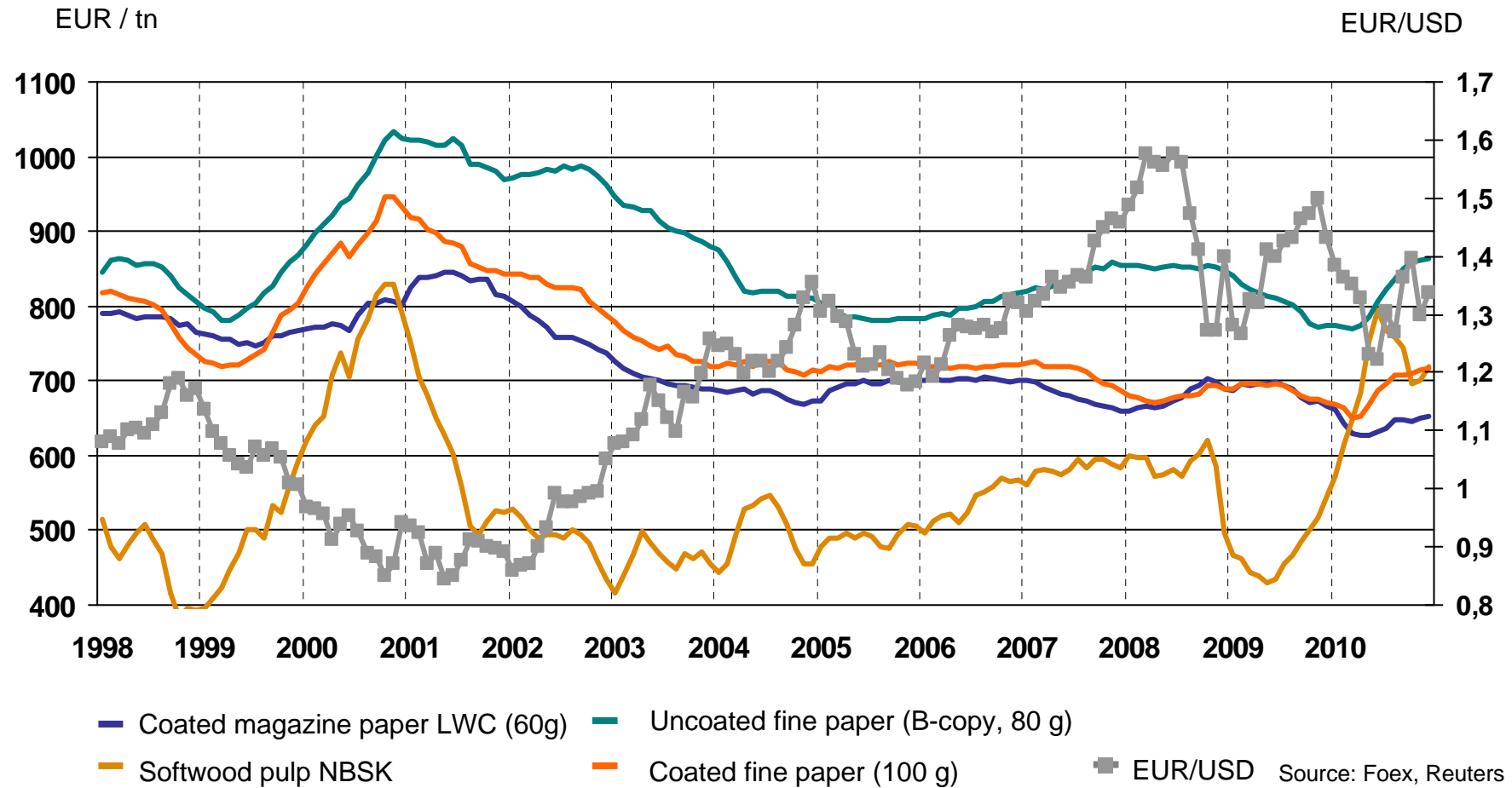
Folding Boxboard Market Price in Europe 2000 – 2010

EUR / tn Three month moving average



Source: M-real

Paper and Pulp Market Price in Europe 1998 – 2010



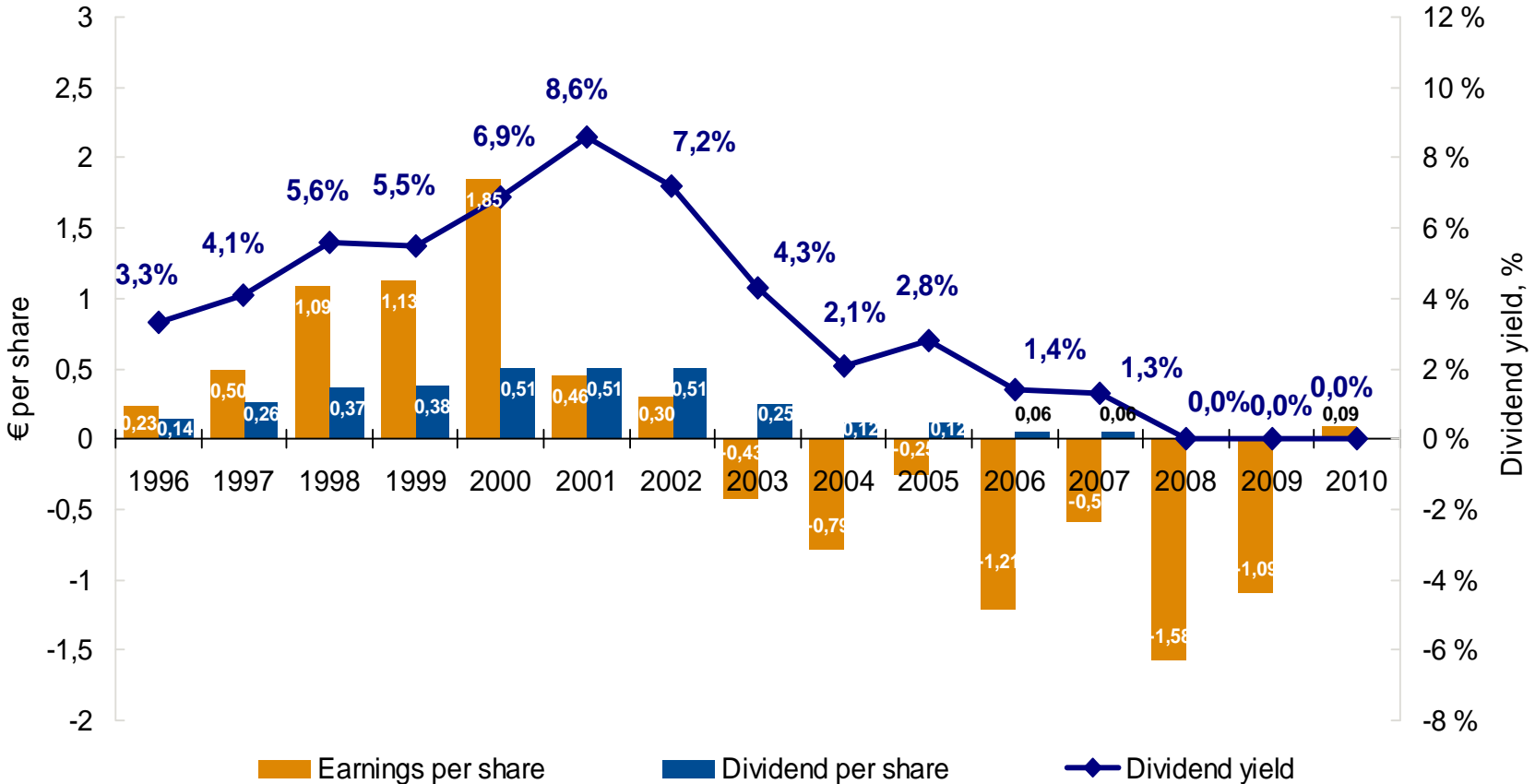
Dividend

Dividend Policy

- Future dividends will take into account the need to achieve and maintain sufficient financial flexibility
- The Company remains committed to an attractive and competitive dividend

M-real's dividend policy is stable and rewarding to shareholders, and aims at paying a dividend of at least 1/3 of the Company's EPS on average over the business cycle, nonetheless taking into account the Company's gearing target

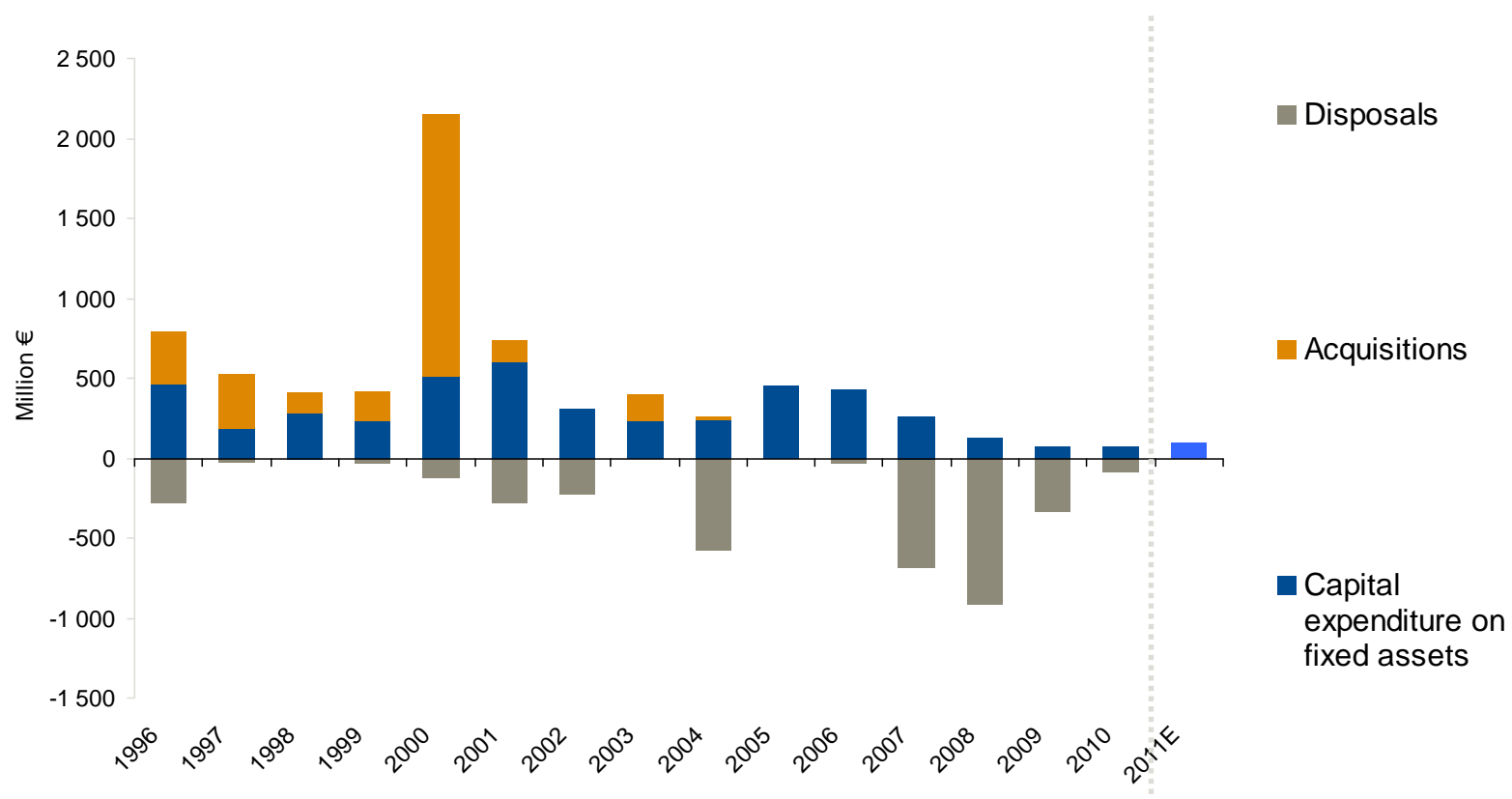
Dividend Yield



Dividend yield calculated from annual average B-share volume weighted price
 In the graph 2010 Dividend is Board's proposal to the AGM

Investments

Capital Investments about 100 m€ in 2011



*Indicative level for 2011

Funding and debt information

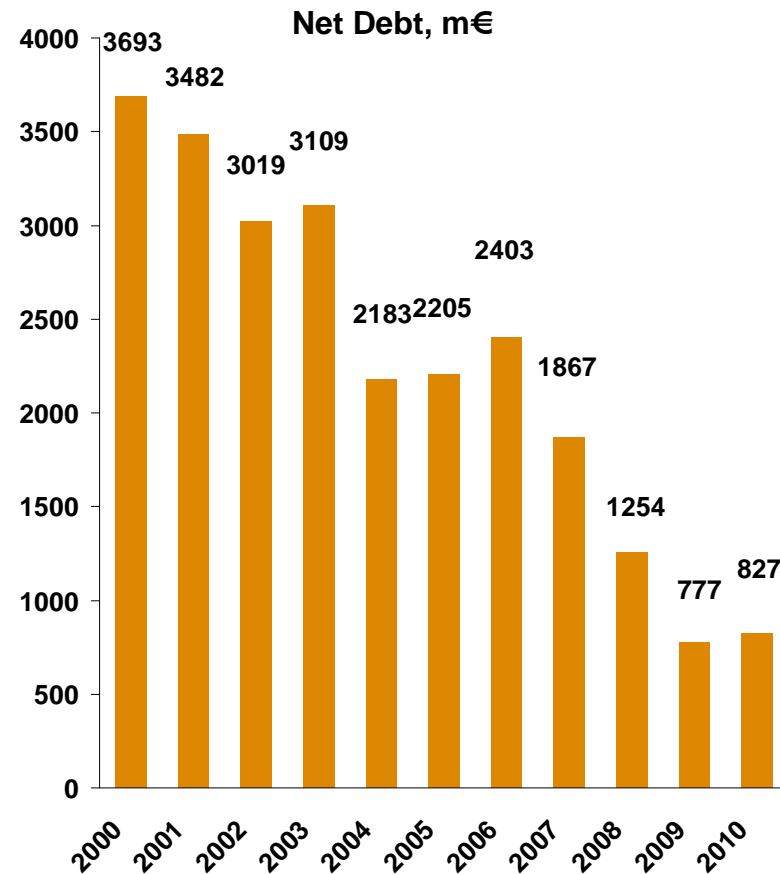
Significant Divestments

- EUR 3.4 billion in assets divested since 2001

| | Year | Divestiture | Enterprise Value |
|---------------------|------|------------------------------------|------------------|
| | 2009 | Metsä-Botnia's Uruguayn operations | 300* |
| | 2008 | Graphic Papers | 750 |
| | 2008 | 100 000 B2 shares in PVO | 80 |
| | 2008 | New Thames mill | 82** |
| | 2007 | Map Merchant Group | 382 |
| | 2007 | Folding carton plants | 60 |
| <i>EUR millions</i> | 2007 | Botnia (9%) | 240 |
| | 2005 | Botnia (8%) | 164 |
| | 2005 | Forestia (95%) | 163 |
| | 2005 | Savon Sellu | 20 |
| | 2004 | Metsä Tissue | 570 |
| | 2002 | Papierfabrik Albbbruck | 235 |
| | 2001 | MD Papier | 300 |
| | 2001 | Noviant (19%) | 41 |
| | | | 3,387 |

Strong Financing Situation Continues

- Current net debt 827 m€ and net gearing 83 %
- ONWC level was unchanged in 4Q but increased in excess of 100 m€ in 2010
 - ONWC turnover days stable in 2010
- Liquidity 408 m€ at end 2010
- Average interest rate 5,1% at end 2010



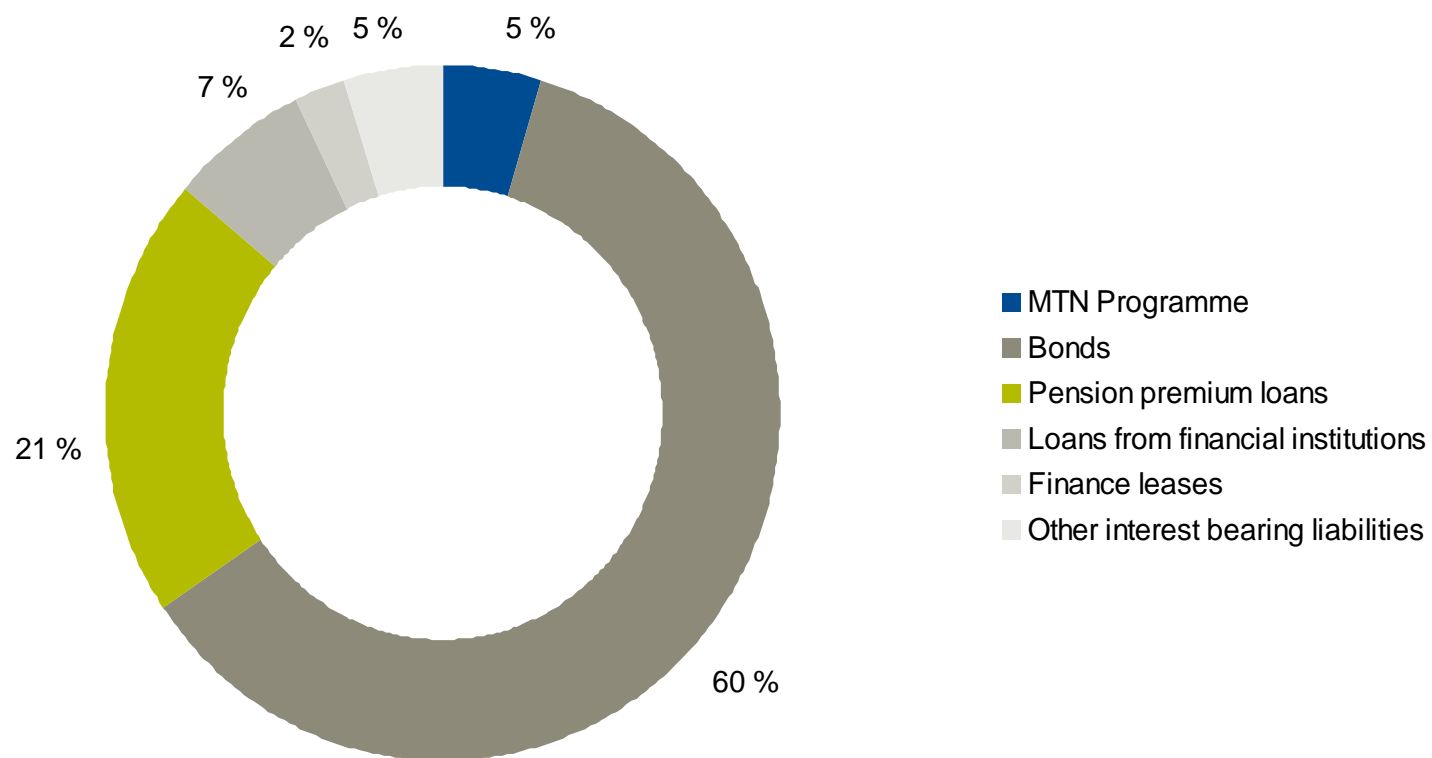
Loans and Interest Rate

At the end of 2010

- Average maturity of long term loans 2,7 years
- Average interest rate of loans (including derivatives) 5,1 %
- Interest rate maturity of loans (including derivatives) 9,4 months

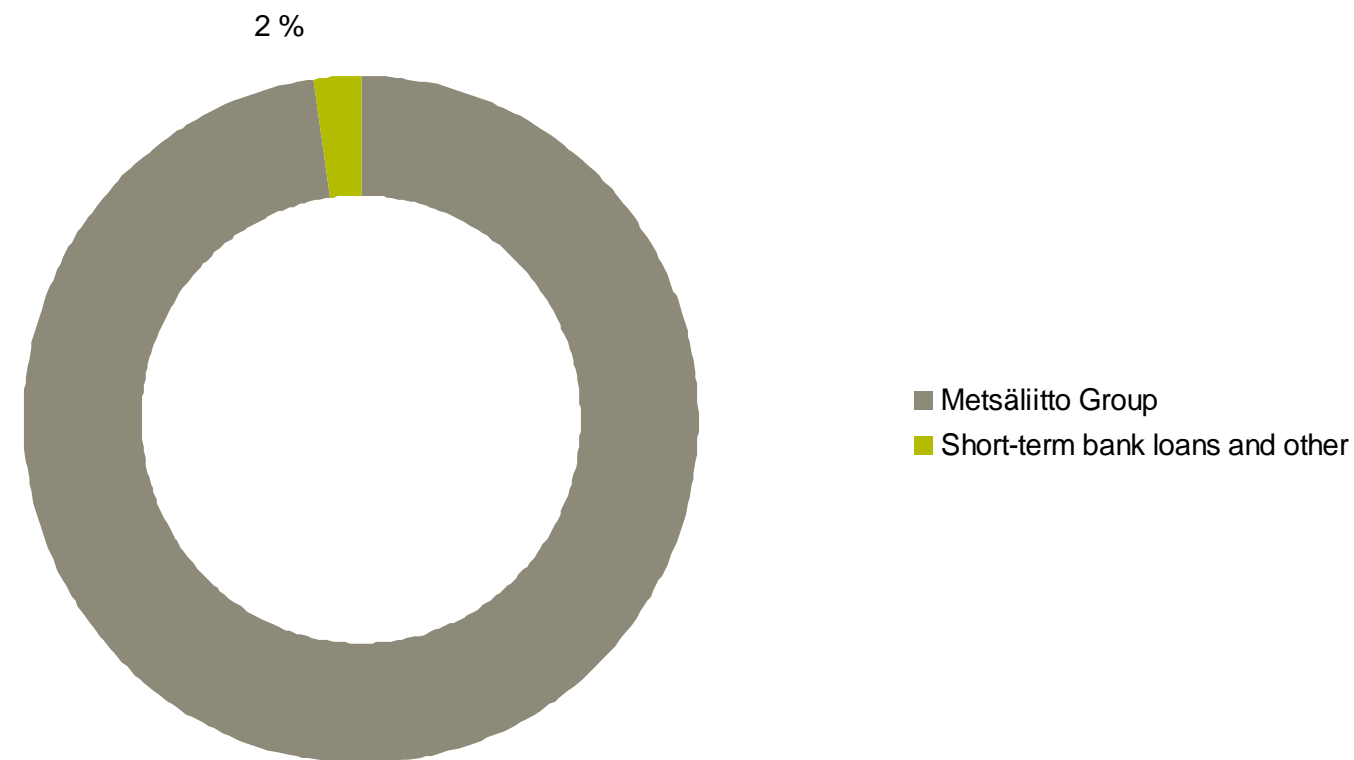
- Of the loans about 83 per cent was subject to variable interest rates and 17 per cent to fixed interest rates

Long-term Interest Bearing Liabilities



Total 1 127 m€ 31.12.2010

Short-term Interest Bearing Liabilities



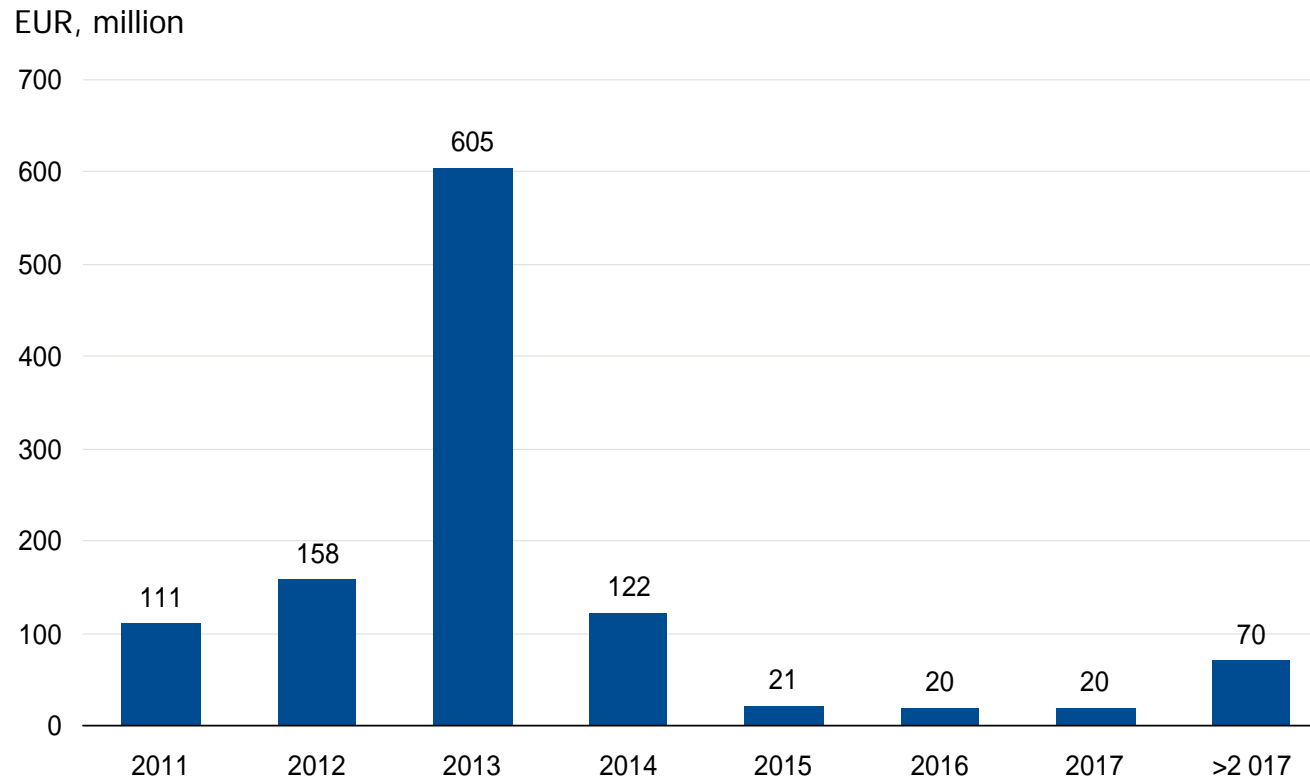
98 %
Total 223 m€31.12.2010

Interest Bearing Net Liabilities 31.12.2010

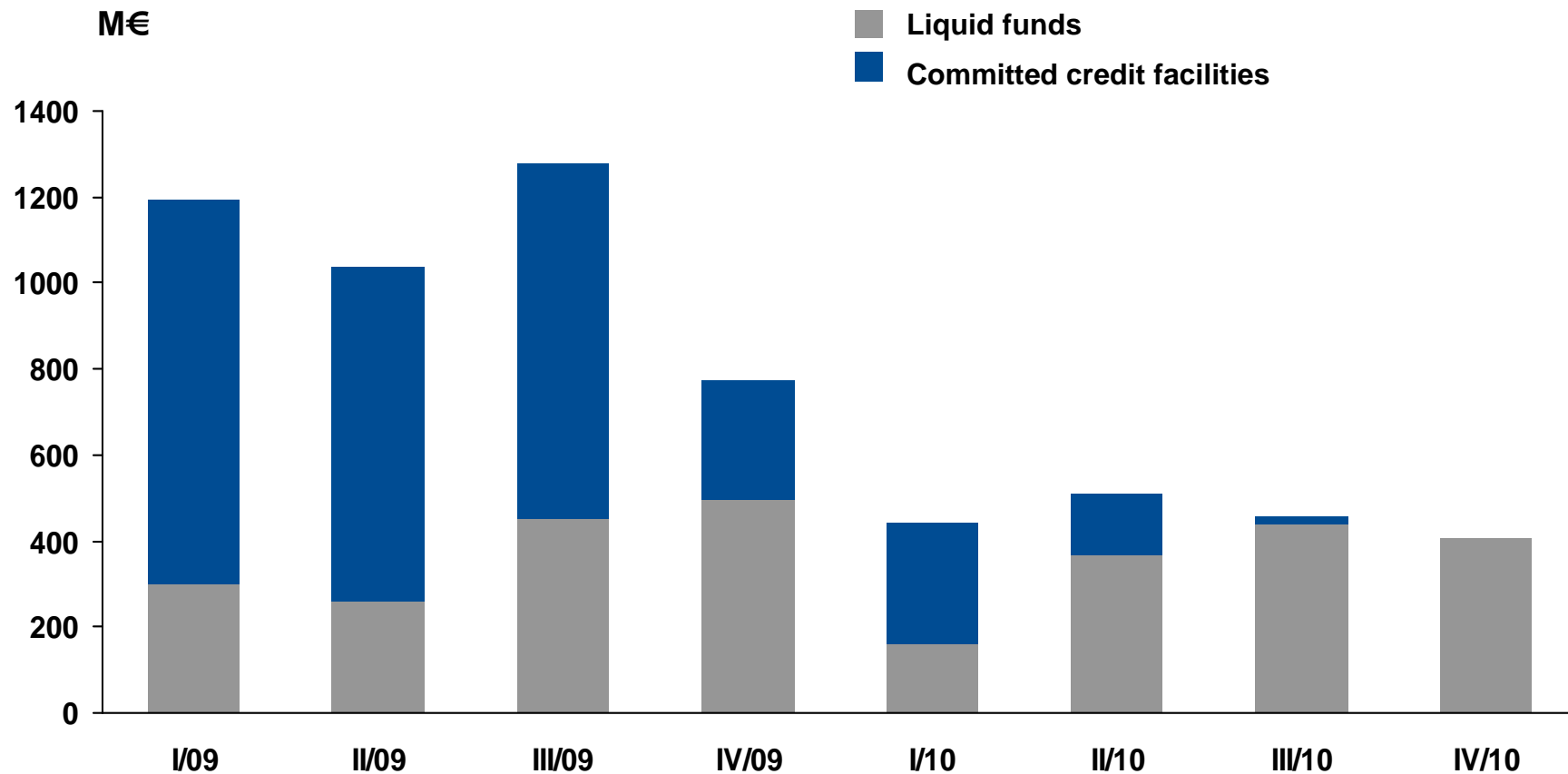
| | |
|--|-------|
| • Long-term | 1 127 |
| • Short-term | 223 |
| Total interest bearing liabilities | 1 350 |
| • Liquidity and other interest bearing receivables | 523 |
| • Interest bearing net liabilities | 827 |

Long-term Interest Bearing Liabilities

31.12.2010



Liquidity



Debt Programs

The following table sets forth the significant debt securities issued and outstanding of M-real as at Dec. 31, 2010:

| <u>Long-term borrowings</u> | <u>Total amount</u> | <u>Outstanding</u> | <u>Average Interest Rate</u> | <u>Maturity</u> |
|--|---------------------|-------------------------------|------------------------------|-----------------|
| | | <u>(currency in millions)</u> | | |
| USD 350 million Private Note Issue | USD 350 | USD 224 | 5.7% (1) | 2012–2014 |
| EUR 500 million Bond Issue | EUR 500 | EUR 500 | 7.2% (1) | 2013 |
| EUR 400 million Bond Issue | EUR 400 | EUR 0 | – | 2010 |
| Global Medium-Term Note Program | EUR 1 500 | | | |
| EUR 52 million private placements | | EUR 52 | 3,4 % | 2011 |
| EUR 127 million bilateral loans | EUR 127 | EUR 127 | 1,7 % | 2011–2013 |
| EUR 28 million finance leases | EUR 28 | EUR 28 | 1,7 % | 2011–2017 |
| EUR 239 million pension loans | EUR 239 | EUR 233 | 5.4% (1) | 2011–2020 |
| <u>Short-term funding programmes</u> | | | | |
| EUR 350 million domestic CP-program | EUR 350 | EUR 0 | – | – |
| EUR 150 milj. Belgian CP-program | EUR 150 | EUR 0 | – | – |

Average interest rate of all M-real Group interest bearing liabilities including interest rate derivatives per 31.12.2010 is 5,1 %

(1) The average interest rates take into account outstanding interest rate swaps and amortised arrangement fees.

Ratings' History

2000

S&P: Short term ratings lowered to A3,
Long term ratings placed to credit watch
negative

Moody's: Long and short term ratings
outlook changed from stable to negative

2001

S&P: Long term ratings lowered to BBB-,
stable outlook

Moody's: Long and short term ratings
lowered to Baa3/P3, negative outlook

2003

S&P: Downgrade to BB+, stable outlook
Moody's: Downgrade to Ba1, negative
outlook

2004

S&P: Outlook changed from stable to
negative, ratings affirmed
Moody's: Downgrade to Ba2, stable outlook

2005

S&P: Downgrade to BB, stable outlook
Moody's: Outlook changed from stable to negative,
ratings affirmed

2006

S&P: Downgrade to BB-, negative outlook
Moody's: Downgrade to Ba3, negative outlook
Moody's: Downgrade to B2, negative outlook
S&P: Downgrade to B+, negative outlook

2007

Moody's: Downgrade to B3, negative outlook
S&P: Downgrade to B, negative outlook
S&P: Downgrade to B-, stable outlook

2008

S&P: Outlook to negative

2009

S&P: Downgrade to CCC+, negative outlook
Moody's: Downgrade to Caa1, outlook negative

2010

S&P: Outlook to stable
Moody's: Outlook to stable
S&P: Upgrade to B-, stable outlook
Moody's: Upgrade to B3, outlook to positive

2011

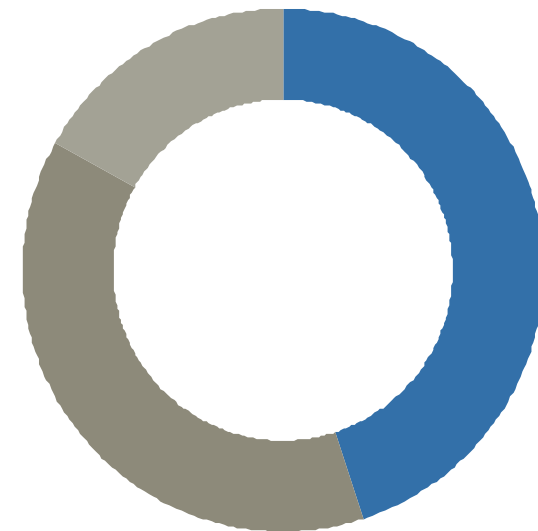
S&P: Outlook to positive

General presentation

M-real in Brief

- Annual sales about EUR 2.6 billion.
- Approximately 4,500 employees.
- Present in over 70 countries.
- 13 production units in 5 European countries.
- Part of Metsäliitto Group and listed on the NASDAQ OMX Helsinki Ltd.
- Metsäliitto Group is one of the largest forest industry groups in the world, owned by a cooperative of 130.000 private Finnish forest owners.

Sales breakdown 2010

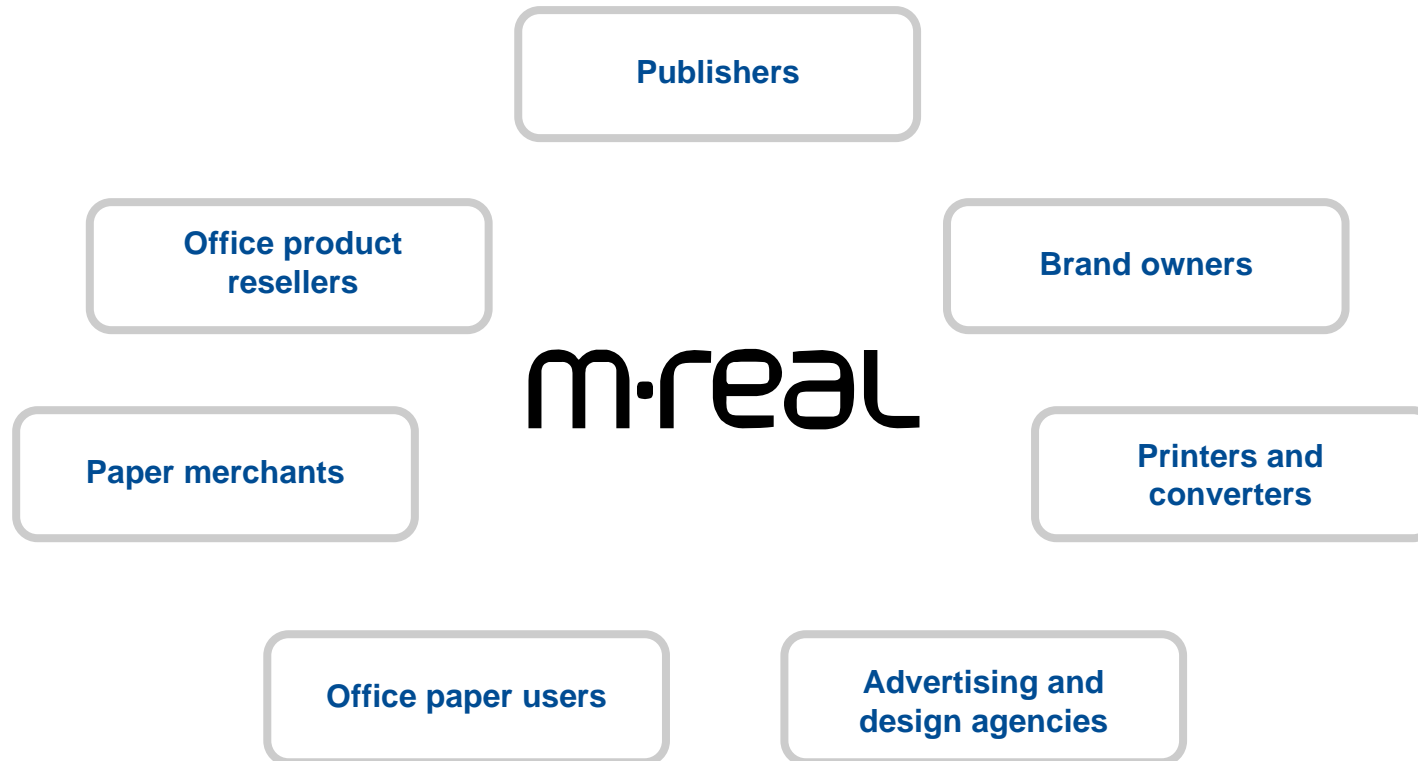


■ Consumer Packaging 45%
■ Paper 38%
■ Market pulp and energy 17%

Offering for Consumer Packaging, Communications and Advertising

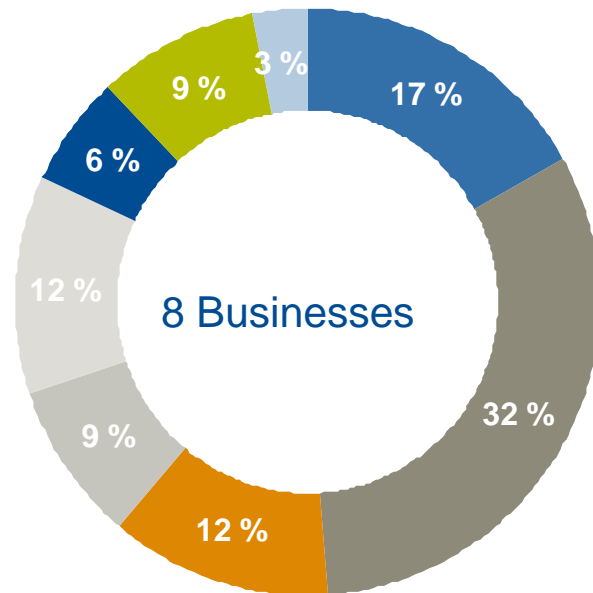
- **Cartonboards and white-top kraftliners** for packaging beauty care, healthcare, cigarettes, food, consumer durables etc.
- **Graphic boards** e.g. for book covers, postcards, greeting cards, CD or DVD covers
- **Office papers** from high-volume copying and printing to high-quality color presentations
- **Speciality papers** for advertising and corporate materials, flexible packaging, creative designs, labeling, self-adhesive laminates and for wallcovering industry

M-real's Customers

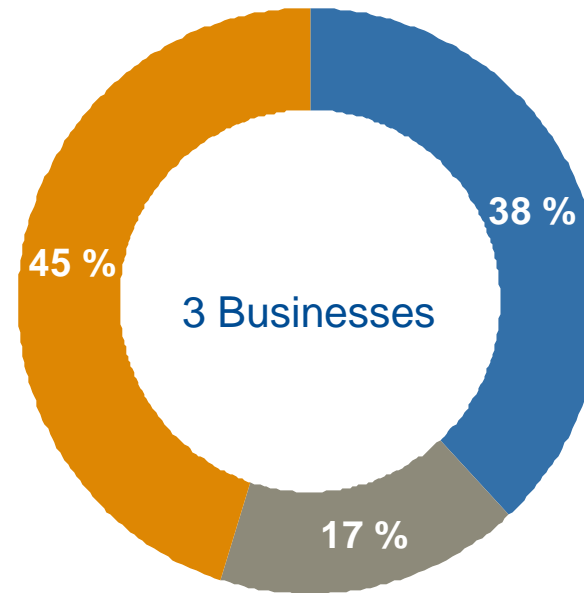


Focus on Core Businesses

1995 Sales
€2.3 billion



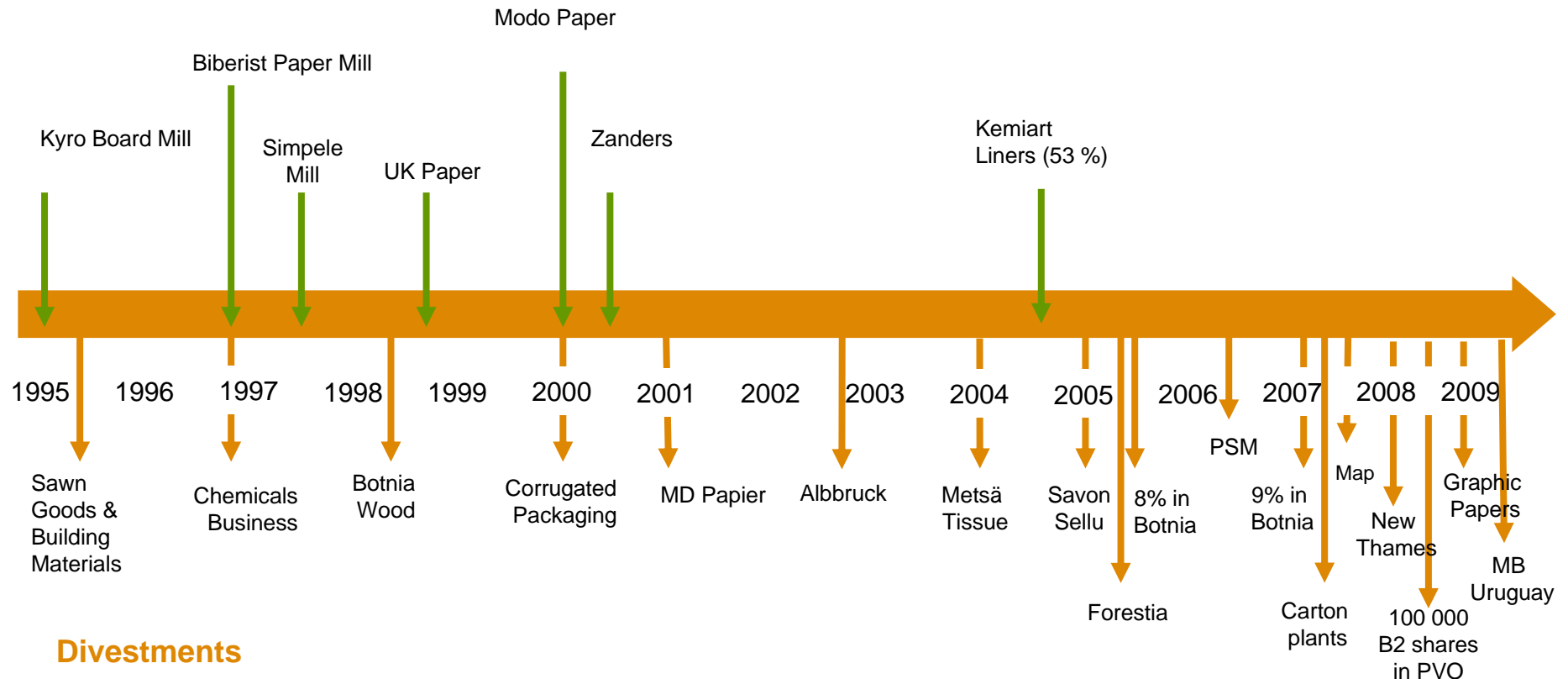
2010 Sales
€2.6 billion



- Paper
- Paperboard
- Tissue
- Merchenting
- Pulp
- Packaging
- Mechanical Forest Products
- Chemicals

M-real Restructuring Story

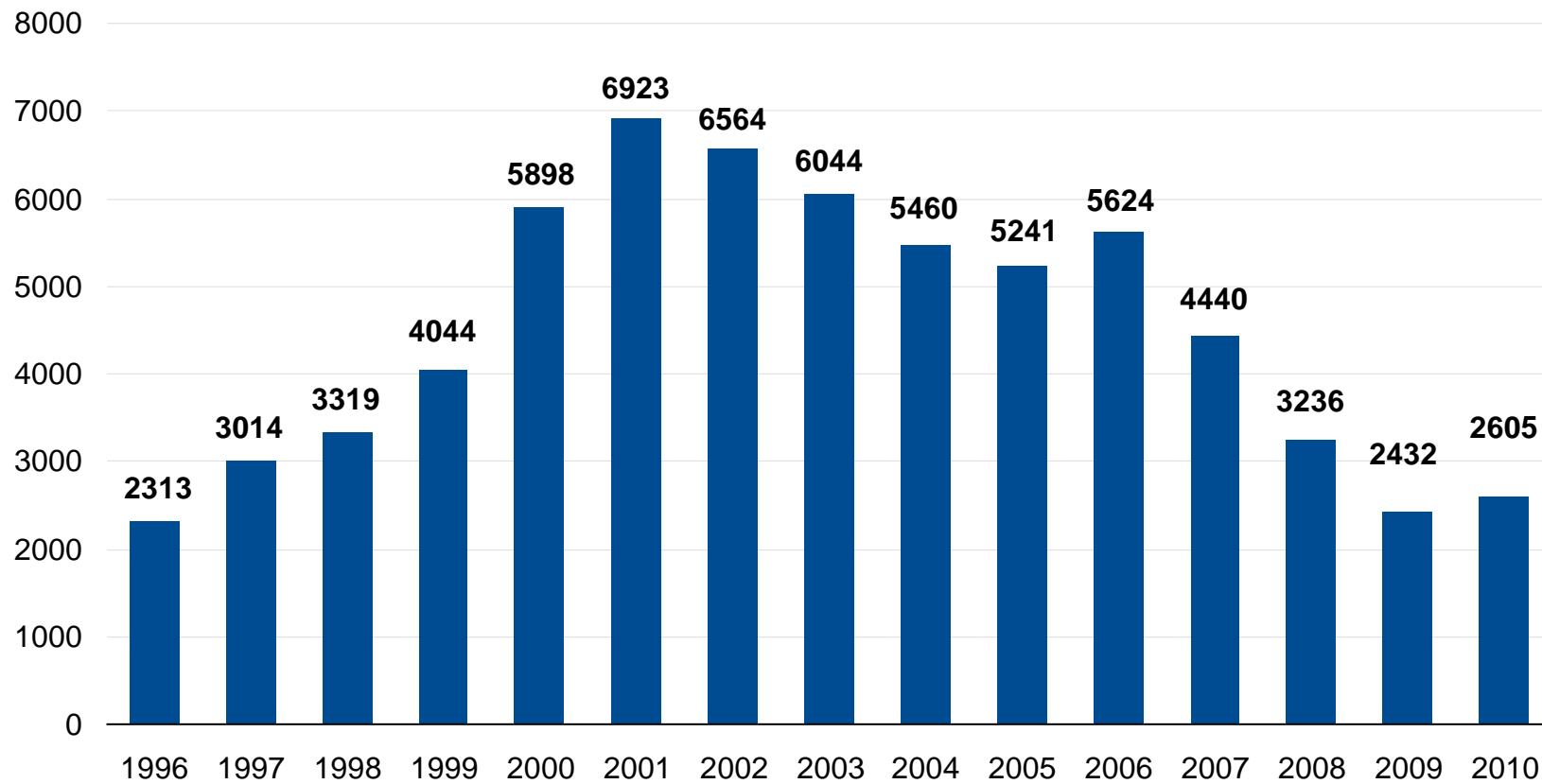
Acquisitions



Divestments

Annual Sales Development

EUR, million



Business Portfolio

Business Portfolio

Consumer Packaging



Office Papers



Speciality Papers



Market Pulp and Energy

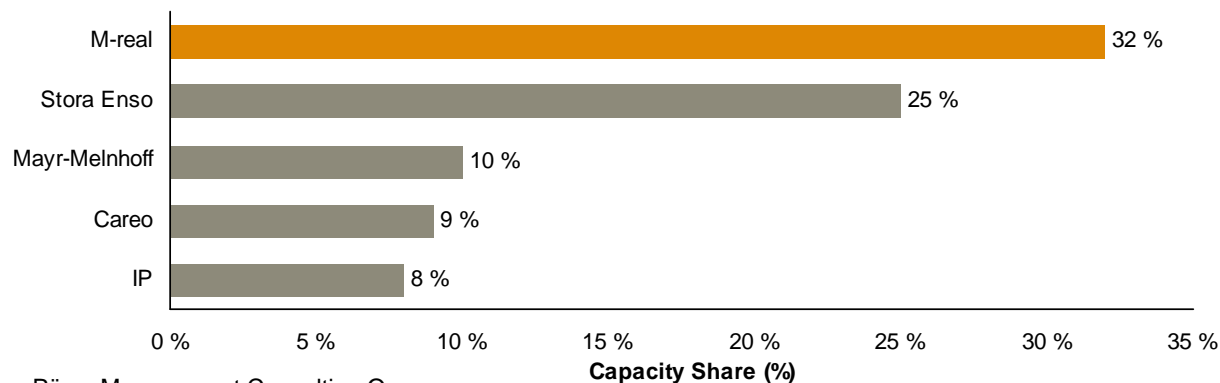


Consumer Packaging

Mainly Folding Boxboard and Linerboard

- Fibre-based high value-added packaging solutions for global brand owners in beautycare, healthcare, cigarette, food and consumer electronics industries as well as for graphical end-uses
- Relatively high earnings stability
- High segment consolidation
- Competitive folding boxboard mills with end use specified production

No. 1 Folding Boxboard Producer in Europe

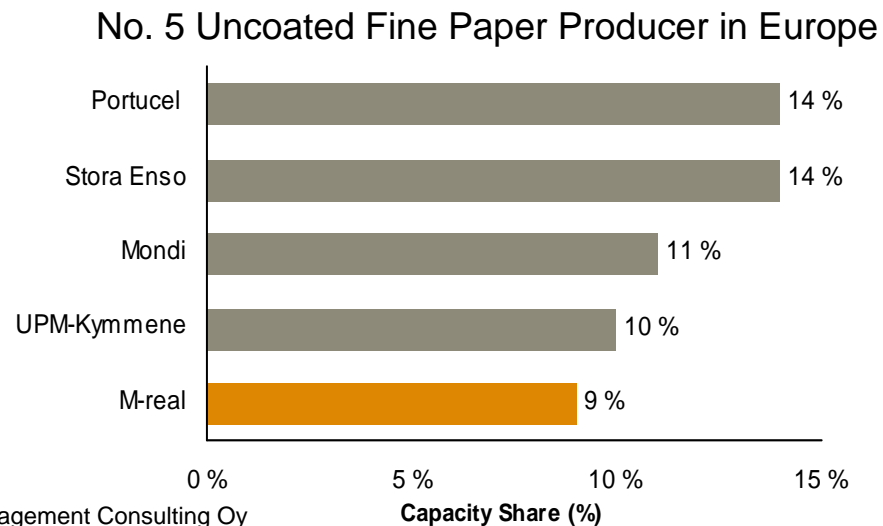


Source: Pöyry Management Consulting Oy

Office Papers

Mainly Uncoated Fine Paper

- High quality uncoated fine papers for printing and photocopying as well as for forms, envelopes, manuals and communication purposes
- Diversified customer base, e.g. merchants, retail chains, office equipment manufacturers and corporations
- Leading European office paper brands like DataCopy and Evolve as well as revolutionary lightweight SAVE!



Speciality Papers

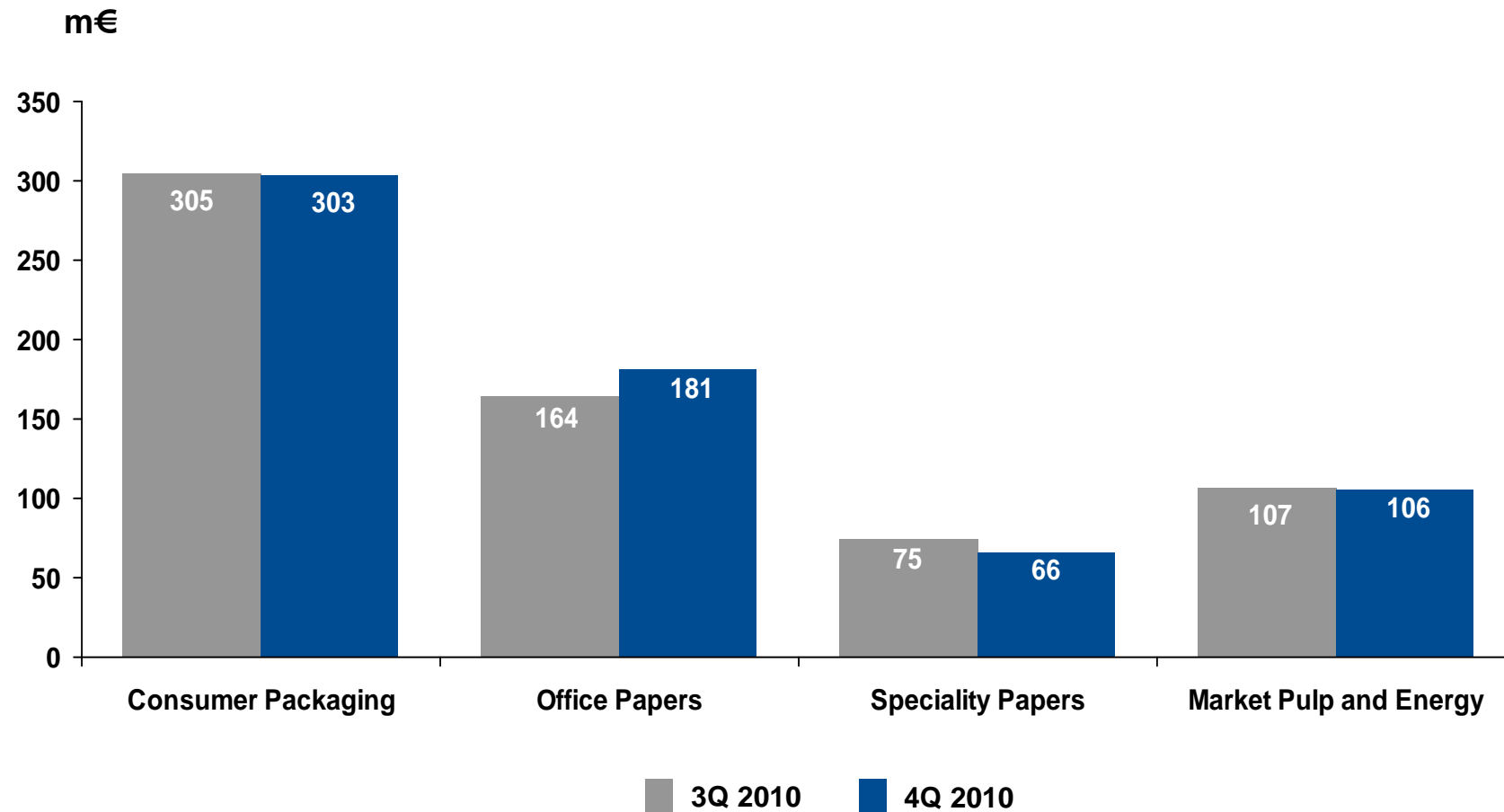
- Leading European speciality paper producer with strong focus on packaging applications
- Packaging specialities
 - Flexible packaging
 - Luxury packaging
 - Labels
- Graphical specialities
 - Premium fine papers
 - Carbonless papers
 - Digital imaging papers
- Uncoated fine papers

Speciality paper sales

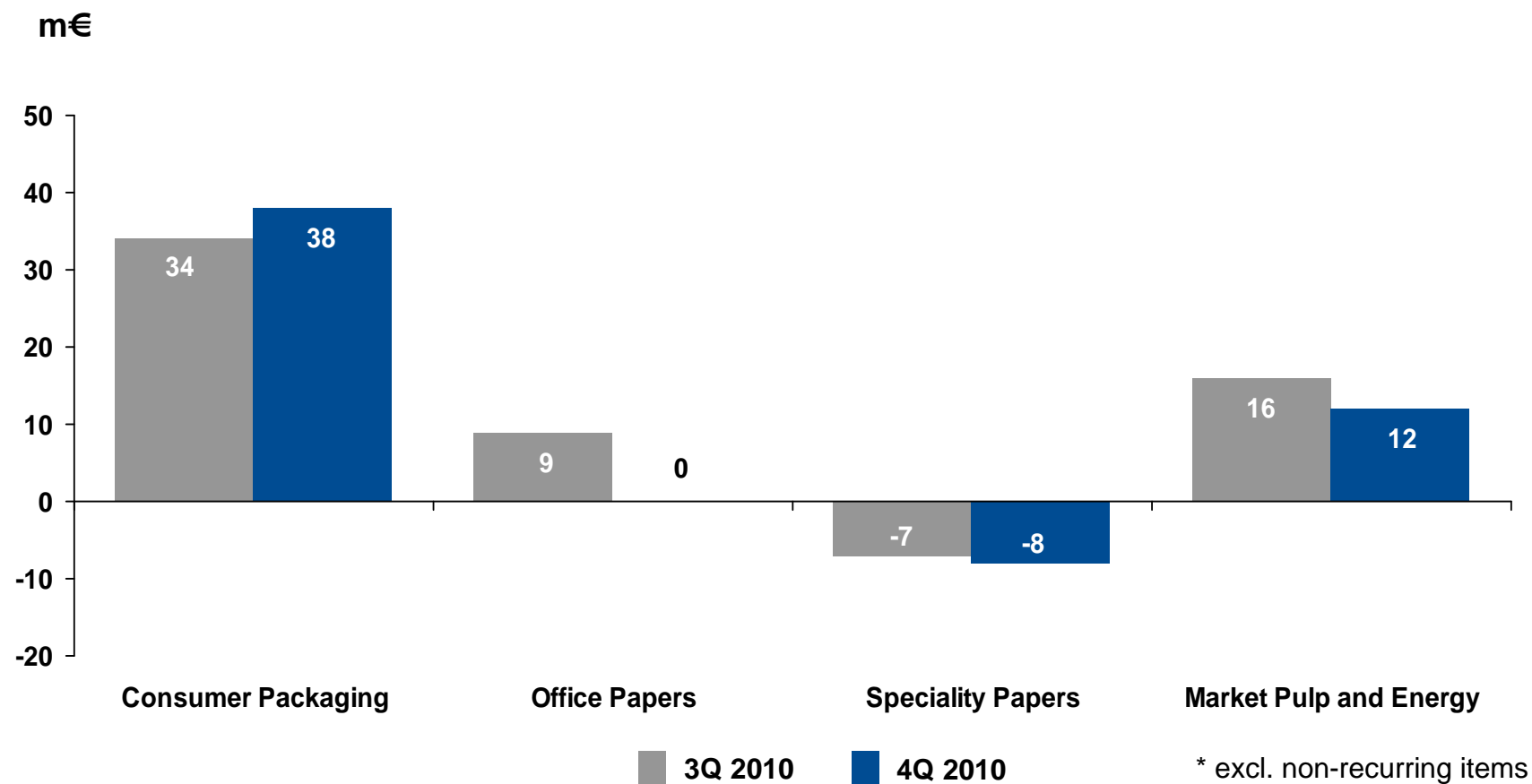


- Packaging specialities 50%
- Graphical specialities 30%
- WFU 20%

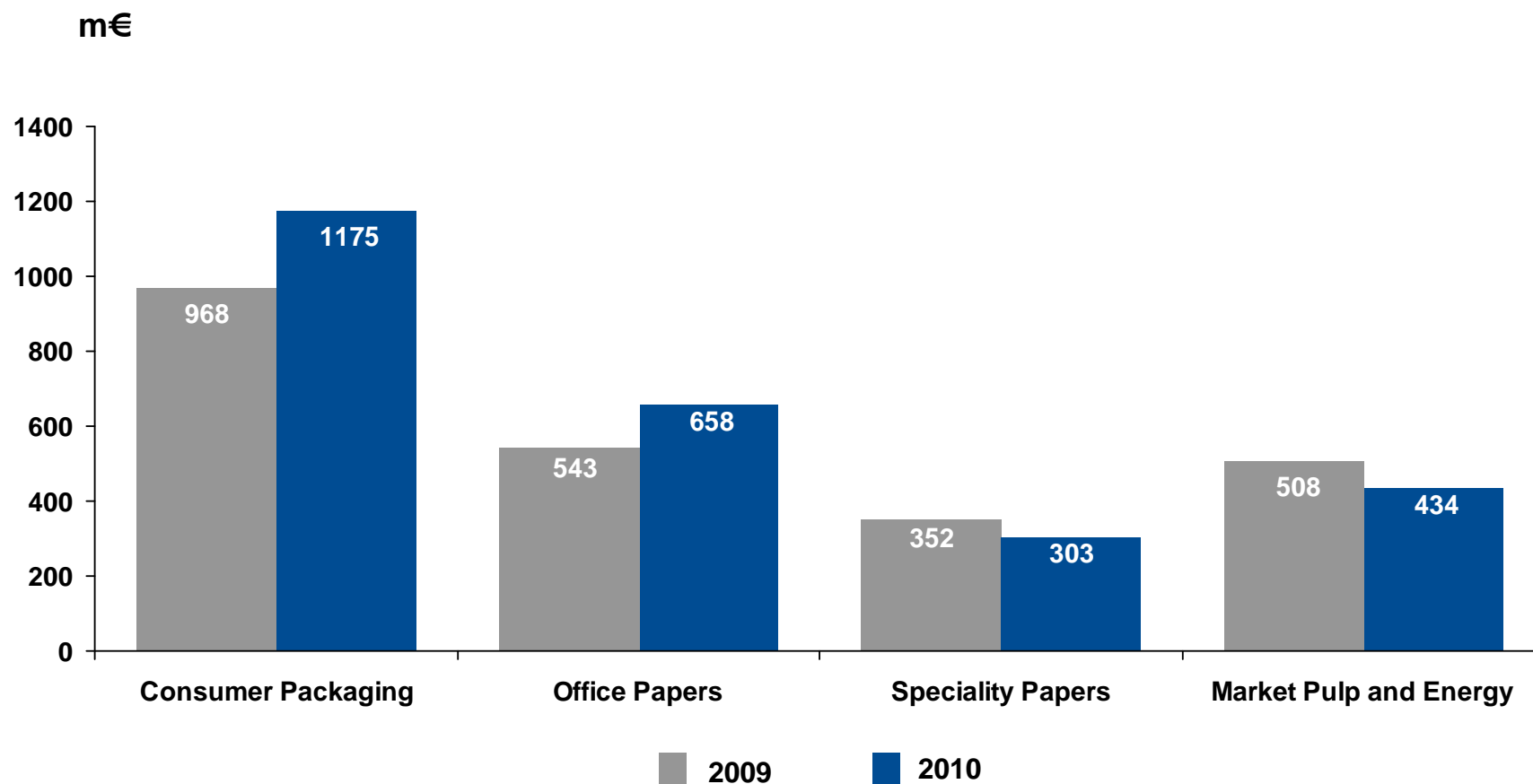
Sales by Business Area



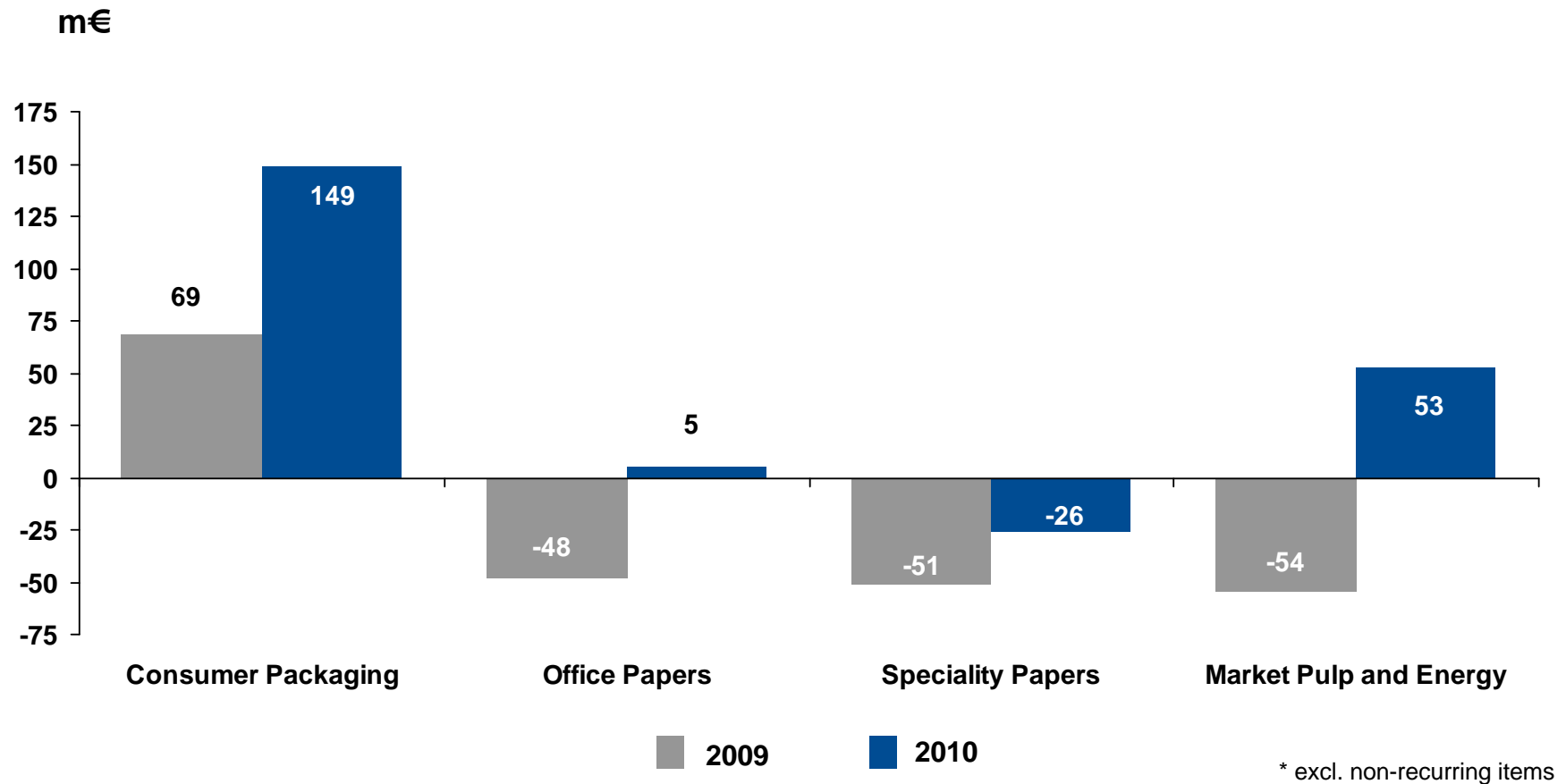
Operating Result by Business Area*



Sales by Business Area

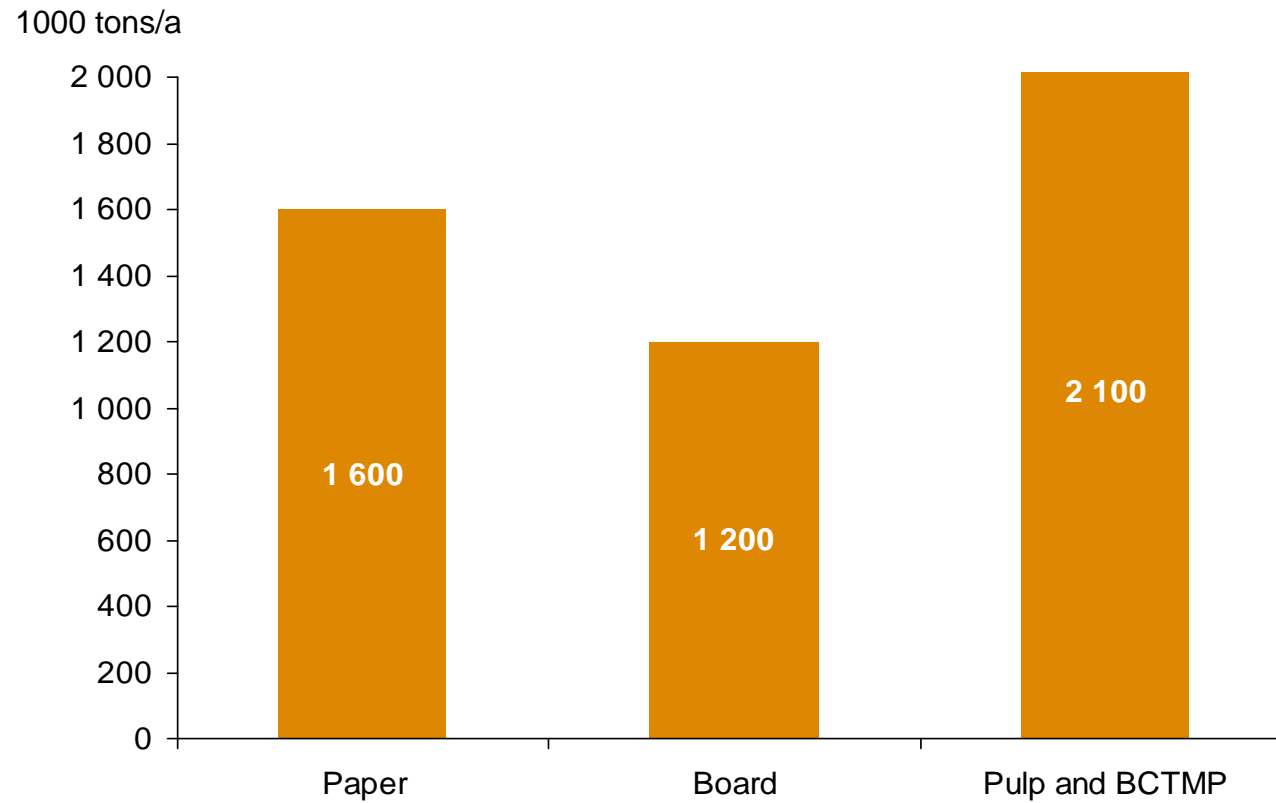


Operating Result by Business Area*



Operations

Production Capacity



M-real Production Locations

Consumer Packaging:

- Simpele
- Äänekoski board and paper
- Kyro
- Tako
- Kemi
- Joutseno

Office Papers:

- Alizay
- Husum paper and pulp

Speciality Papers:

- Gohrsmühle
- Reflex

Market Pulp and Energy:

- Kaskinen
- Hallein



Paper and Board Capacity by Grade

(1000 t/a)

BOARD MILLS

| Board Mill | Country | Machines | Folding | | Total |
|--------------|---------|----------|------------|------------|-------------|
| | | | Boxboard | Liner | |
| Tampere | Finland | 2 | 205 | | 205 |
| Kyröskoski | Finland | 1 | 160 | | 160 |
| Äänekoski | Finland | 1 | 210 | | 210 |
| Simpele | Finland | 1 | 220 | | 220 |
| Kemi | Finland | 1 | | 375 | 375 |
| Total | | 6 | 795 | 375 | 1170 |

PAPER MILLS

| Paper Mill | Country | Machines | Coated | Coated | Uncoated | Specialty | Total |
|-------------------|---------|-----------|----------------|------------|------------|------------|-------------|
| | | | Magazine Paper | Fine Paper | Fine Paper | | |
| Äänekoski | Finland | 1 | | 180 | | | 180 |
| Kyröskoski | Finland | 1 | | | | 105 | 105 |
| Bergisch Gladbach | Germany | 2 | | | 180 | 80 | 260 |
| Düren | Germany | 2 | | | | 20 | 20 |
| Husum | Sweden | 3 | 275 | | 435 | | 710 |
| Alizay | France | 1 | | | 310 | | 310 |
| Total | | 10 | 275 | 180 | 925 | 205 | 1585 |

Pulp Capacity

(1000 t/a)

PULP MILLS

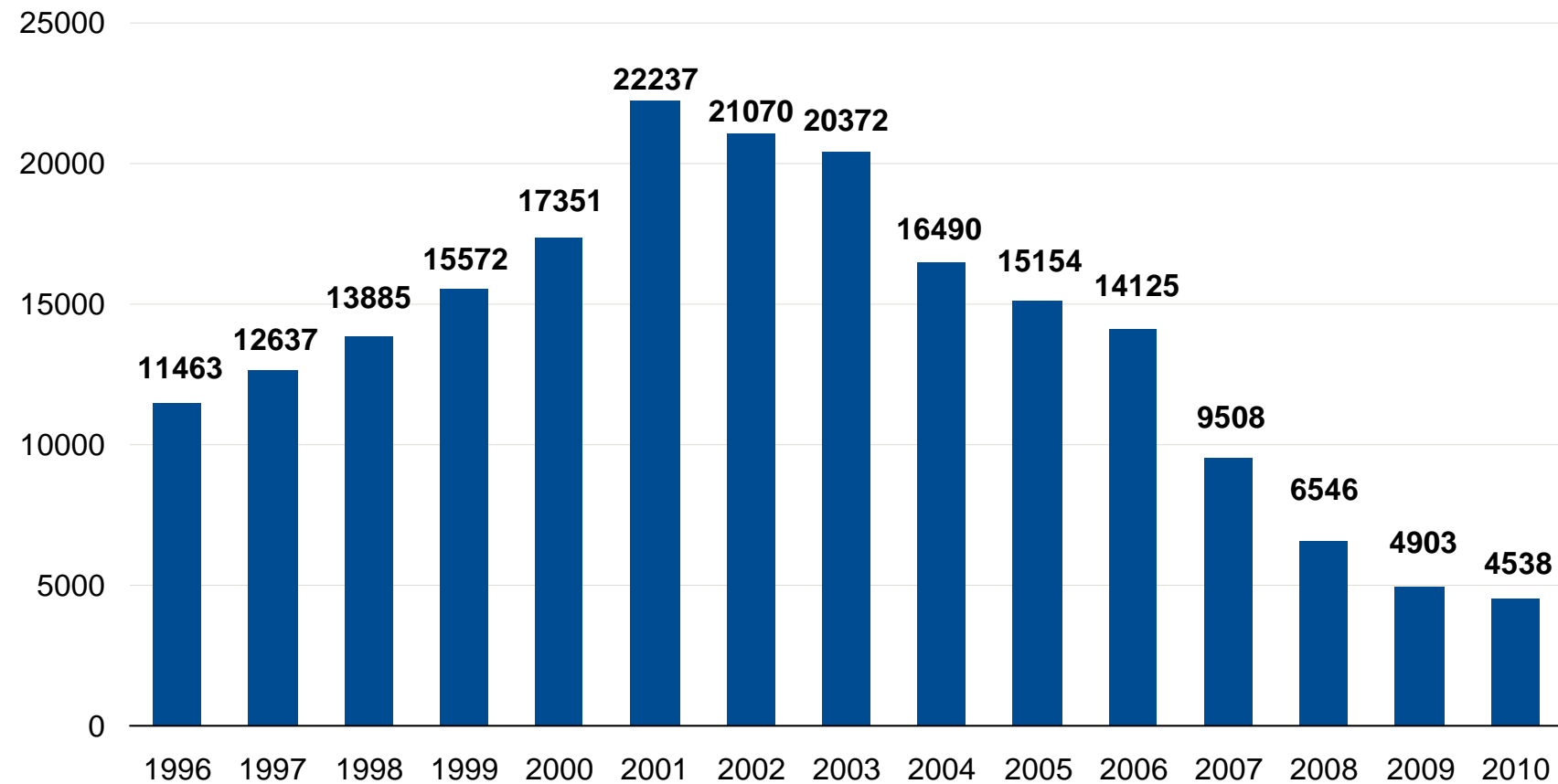
| Pulp Mill | Country | Chemical | | Total |
|--------------|---------|------------|------------|-------------|
| | | Pulp | BCTMP | |
| Husum | Sweden | 690 | | 690 |
| Hallein | Austria | 160 | | 160 |
| Joutseno | Finland | | 280 | 280 |
| Kaskinen | Finland | | 300 | 300 |
| Total | | 850 | 580 | 1430 |

BOTNIA *

| Mill | Country | Chemical | | Total |
|--------------|---------|----------|-------------|-------------|
| | | Pulp | | |
| Äänekoski | Finland | | 500 | 500 |
| Kemi | Finland | | 590 | 590 |
| Rauma | Finland | | 630 | 630 |
| Joutseno | Finland | | 650 | 650 |
| Total | | | 2370 | 2370 |

* M-real share is 30% of the capacity

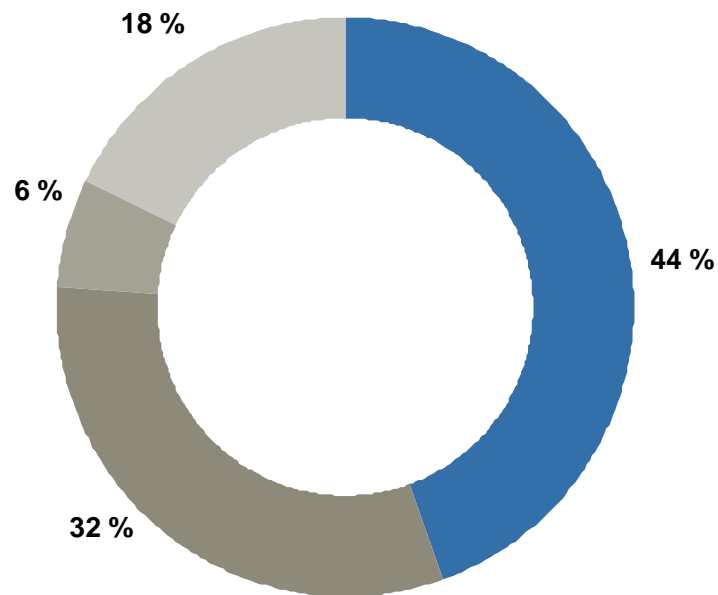
Personnel Development



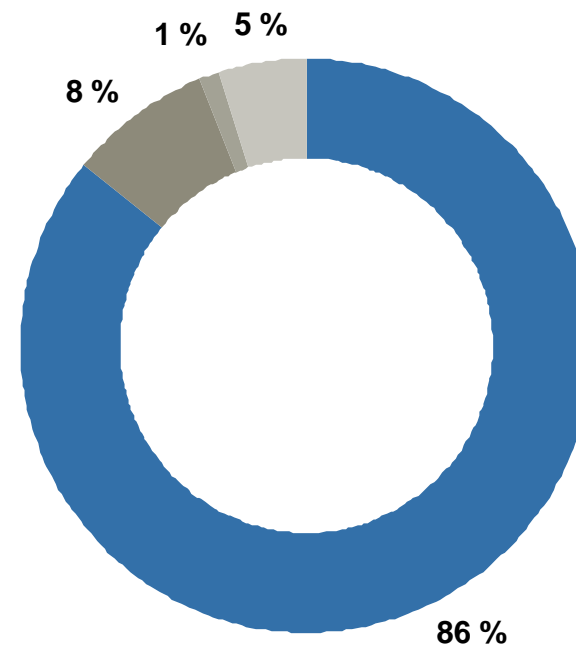
Deliveries

Annual Deliveries*

Cartonboard



Uncoated fine paper



■ Western- Europe ■ Eastern- Europe ■ Americas ■ Asia & Pacific

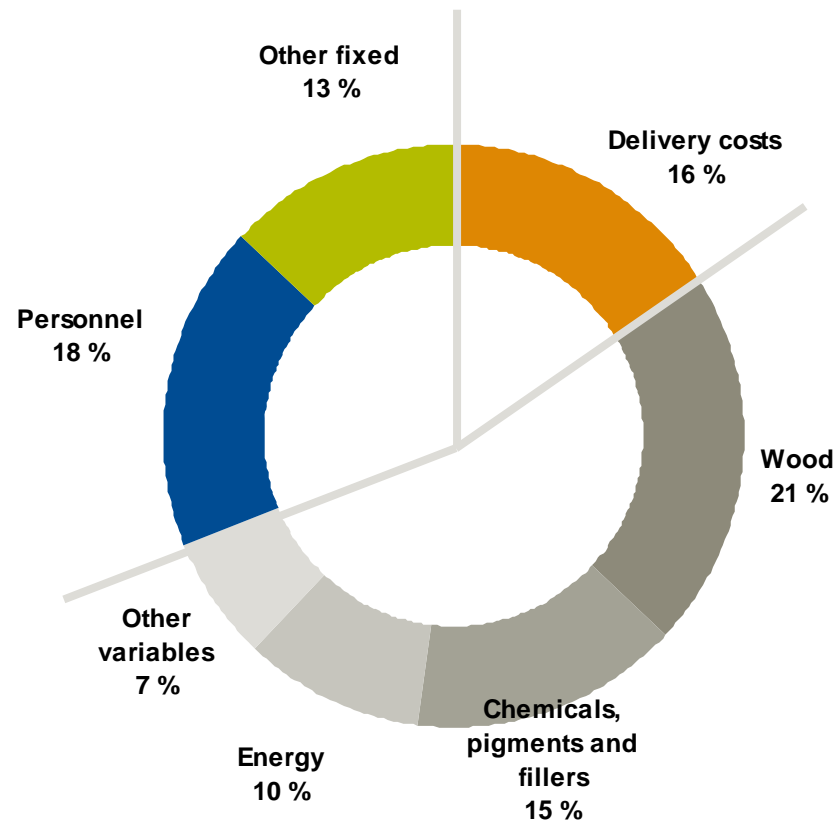
* Indicative numbers

Sourcing

M-real Cost Structure 2009*

(total annual costs in industrial operations ~ EUR 2 Billion)

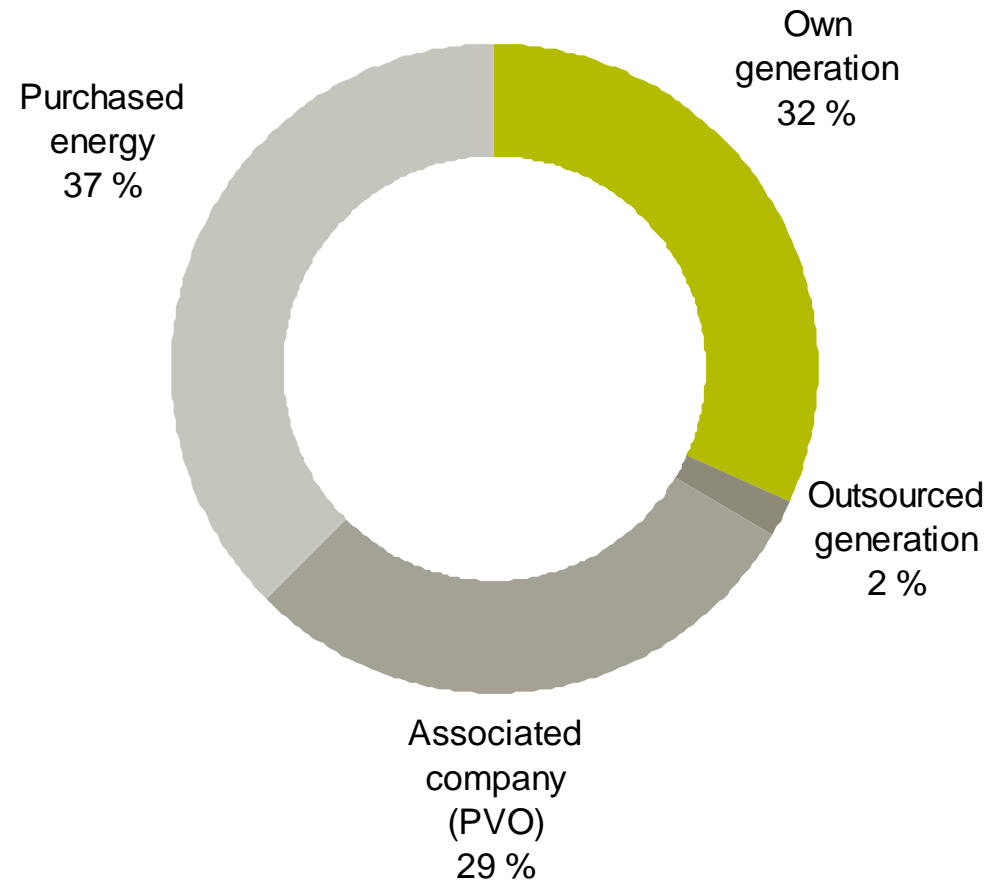
Fixed costs



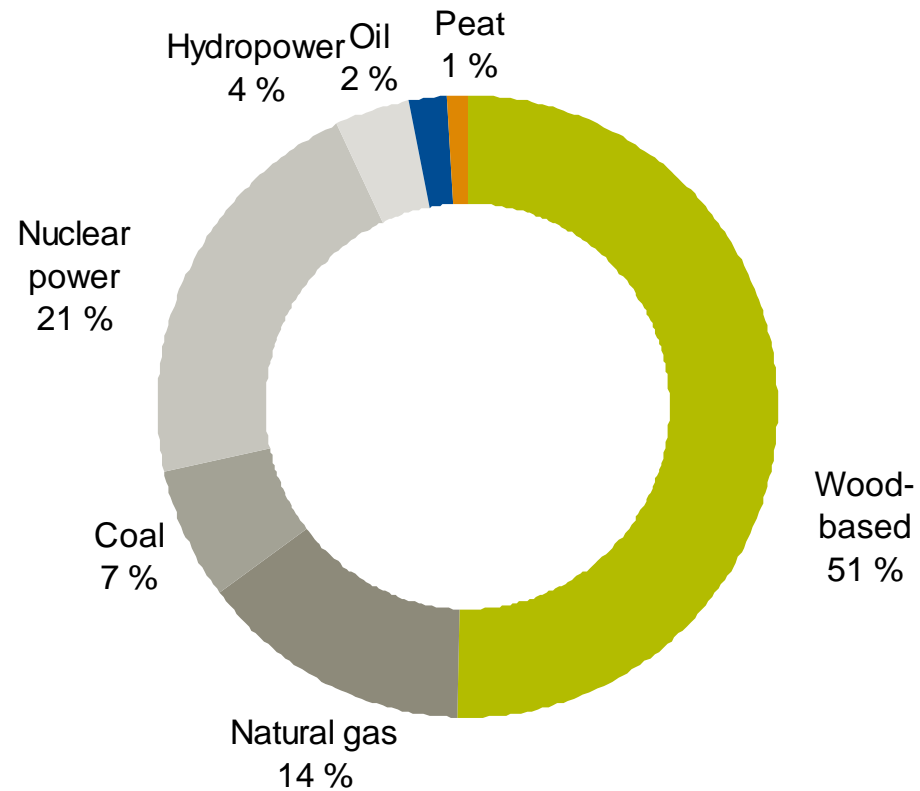
Variable costs

* Percentage of annual costs in industrial operations

Electricity Sourcing 2010 (total 3 500 GWh)



Fuels Used 2010 (total 16,3 TWh)

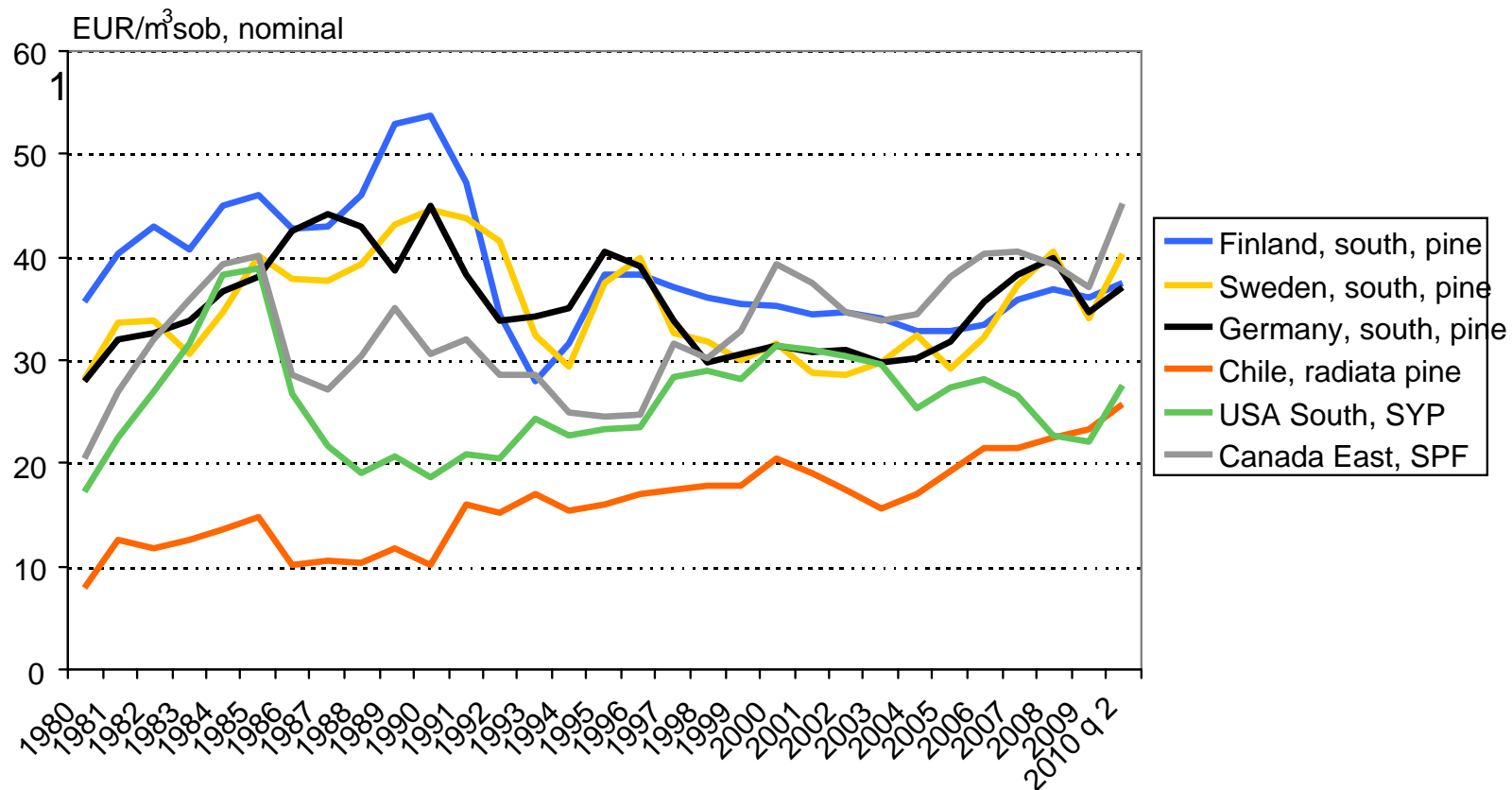


Wood Sourcing by Country

| 1 000 m³ | 2010 |
|----------------------------|-------------|
| Sweden | 2210 |
| Finland | 1243 |
| Austria | 792 |
| Russia | 573 |
| Latvia | 443 |
| Estonia | 236 |
| Lithuania | 109 |
| Others | 113 |
| Total | 5719 |

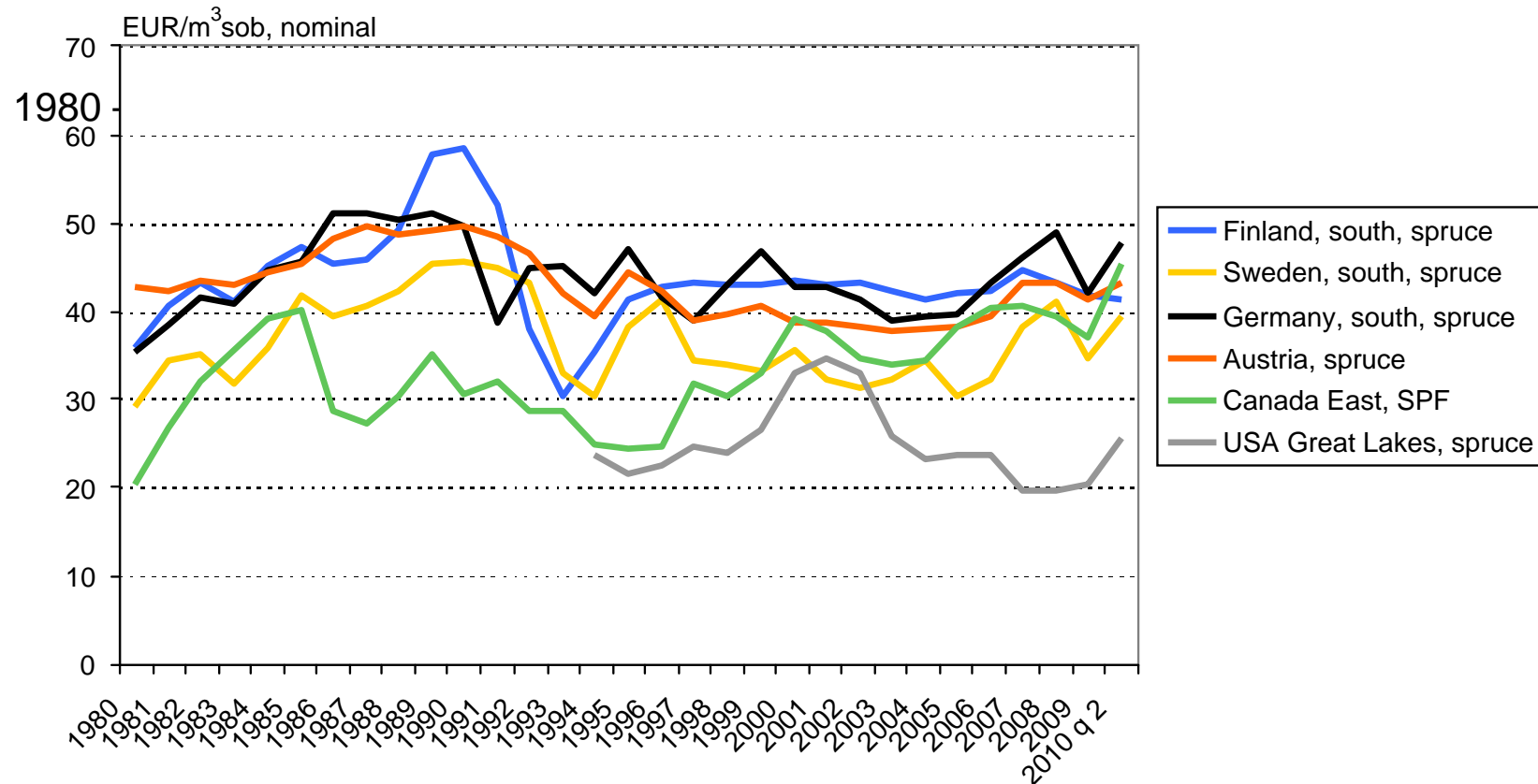
Development of Softwood Pulpwood

Cost at Mill, Wood for Chemical Pulping



Source: Pöyry Management Consulting Oy

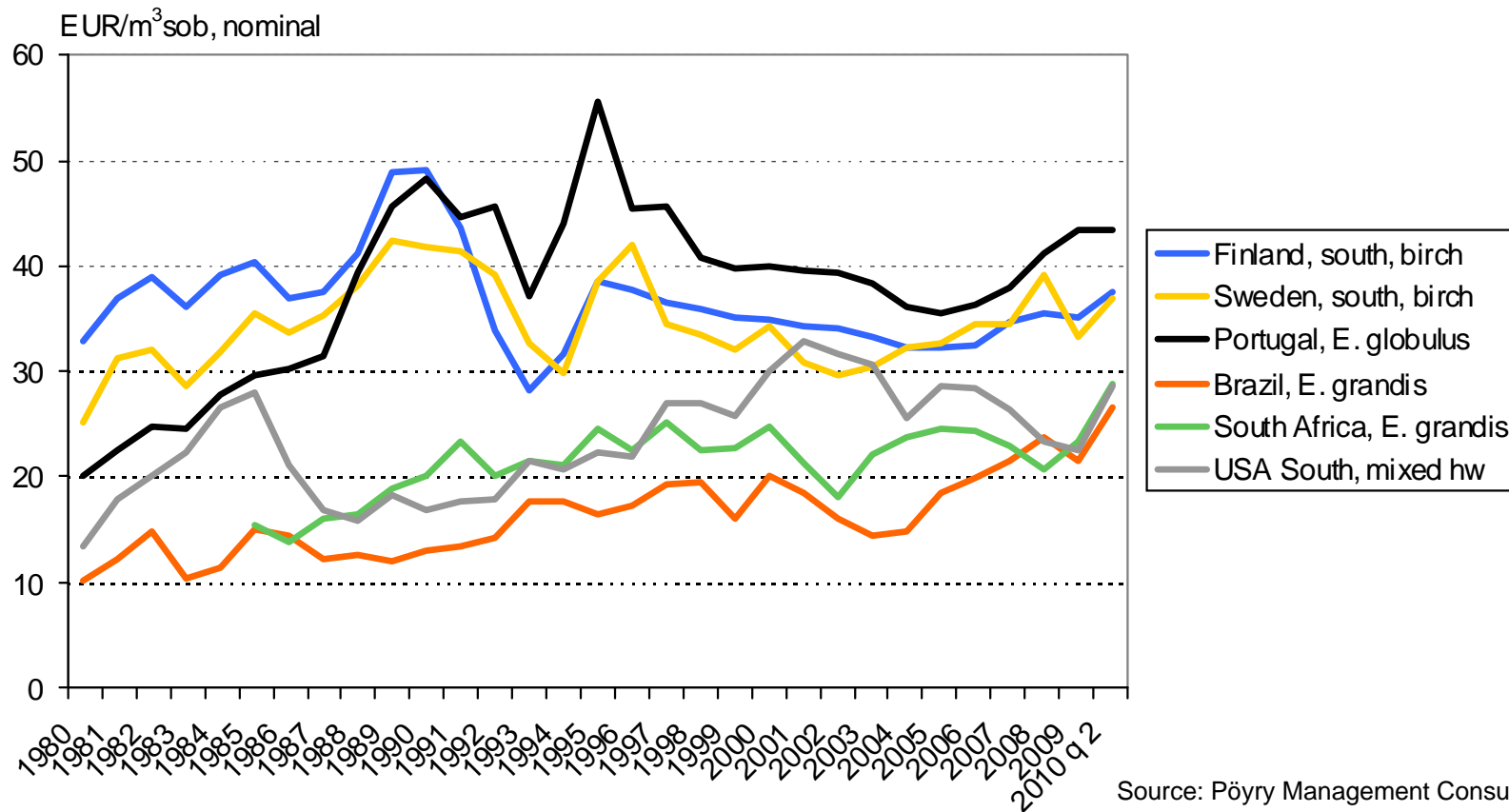
Development of Softwood Pulpwood Cost at Mill, Wood for Mechanical Pulping



Source: Pöyry Management Consulting Oy

Development of Hardwood Pulpwood Cost at Mill, Wood for Chemical Pulping

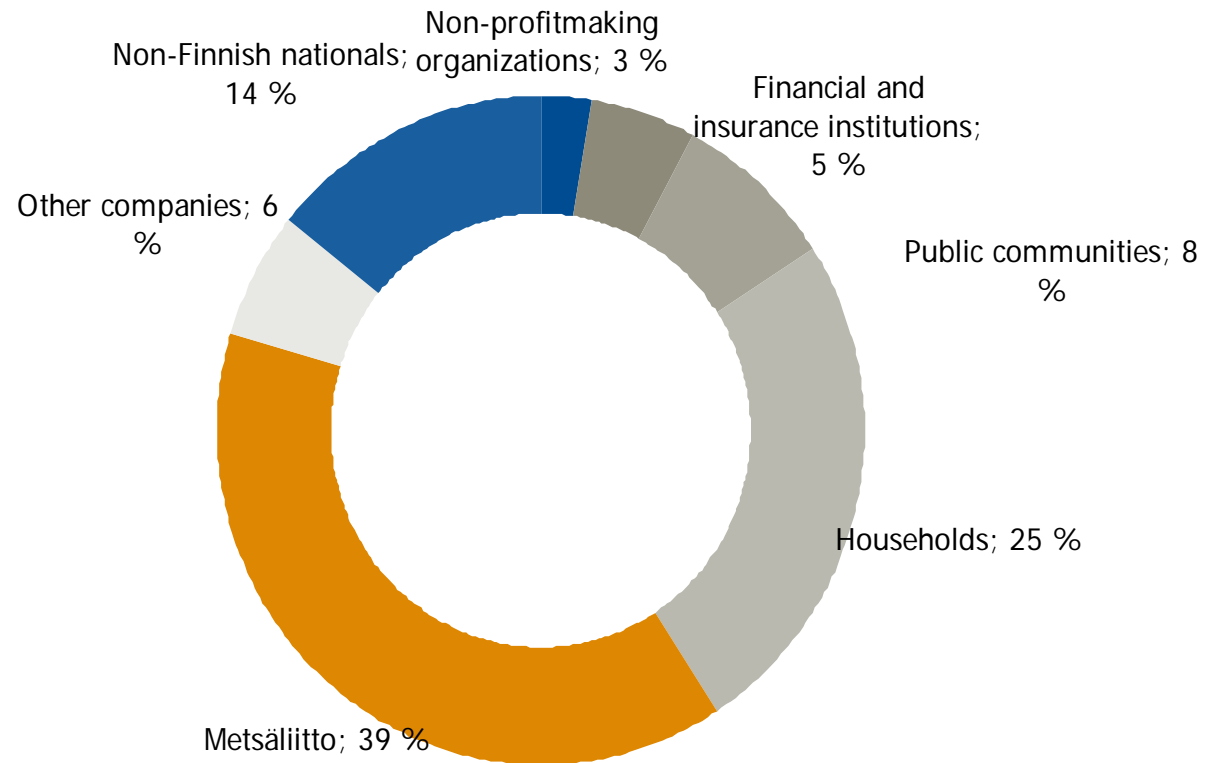
1980 – 2Q 2010



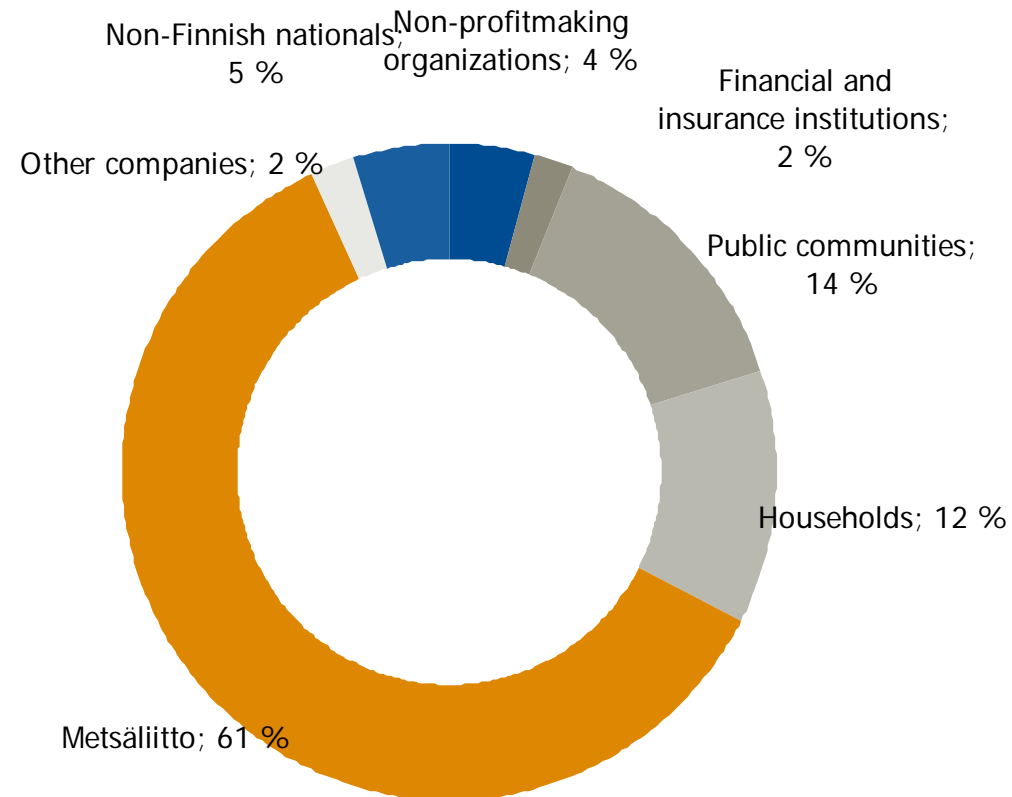
Source: Pöyry Management Consulting Oy

Owners

M-real Shareholders 31.12.2010



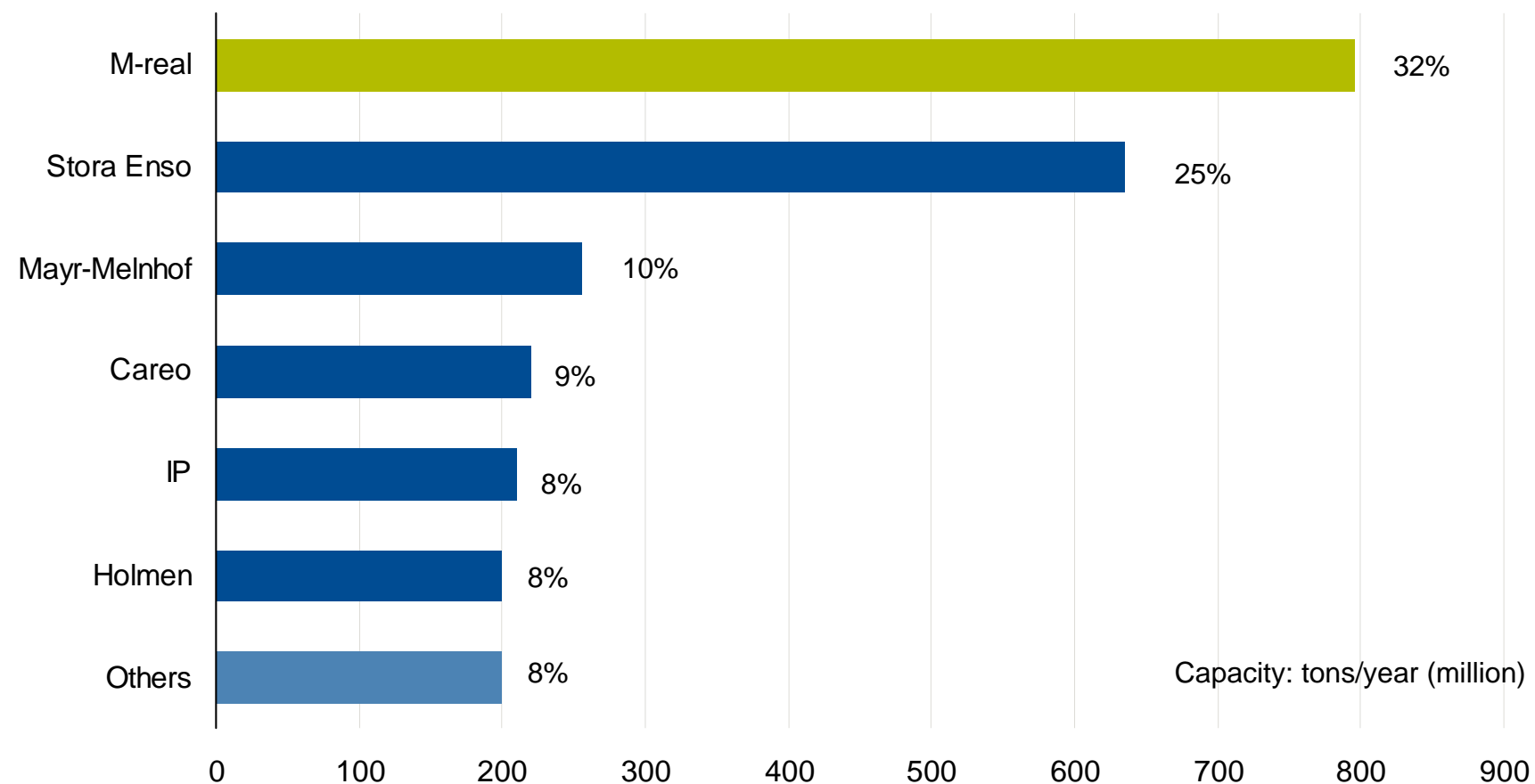
M-real Voting Rights 31.12.2010



Market Position

Folding Boxboard Capacities in Europe

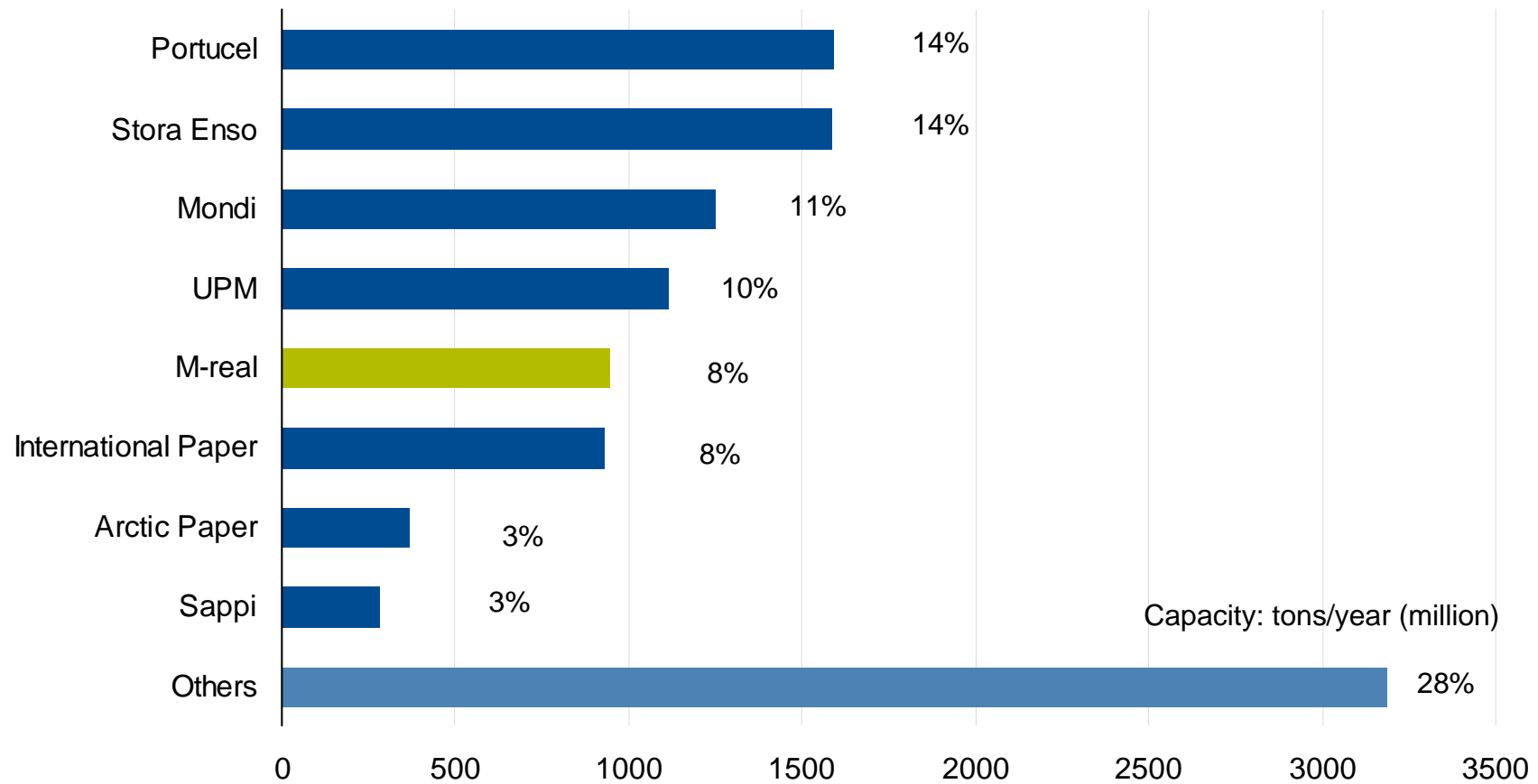
BIG-5 = 84% of total



Source: Pöyry Management Consulting Oy

Uncoated Fine Paper Capacities in Europe

BIG-5 = 57% of total



Source: Pöyry Management Consulting Oy

Thank you
www.m-real.com