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Investment Highlights

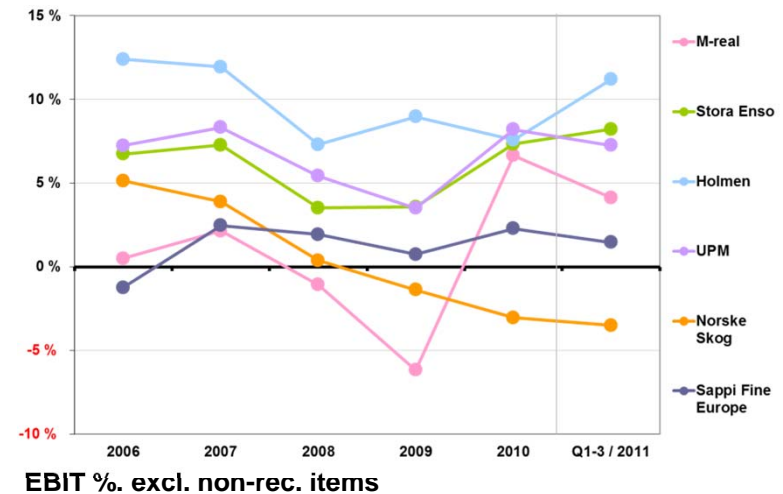
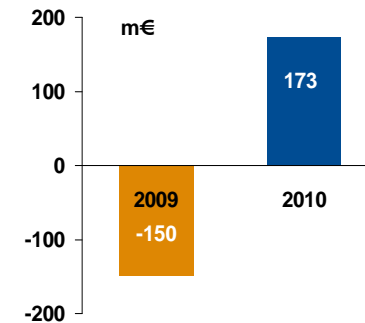
- Strong growing core in high-quality cartonboards
 - M-real the European market leader in folding boxboard
 - Good growth potential
- Material profitability turn-around in 2010
- Significant net debt reduction in recent years
- Extensive cost savings programmes
- Measures to eliminate paper business losses initiated

Strategy

Strategy Has Been Successful - Material Profitability Turn-Around Achieved

- Operating result improved in excess of 300 m€ in 2010
- M-real reached the profitability level of main competitors' in 2010 after many years of underperformance
- Excellent potential to reach a best in class profitability in European paper and board industry

EBIT, excl. non-rec. items



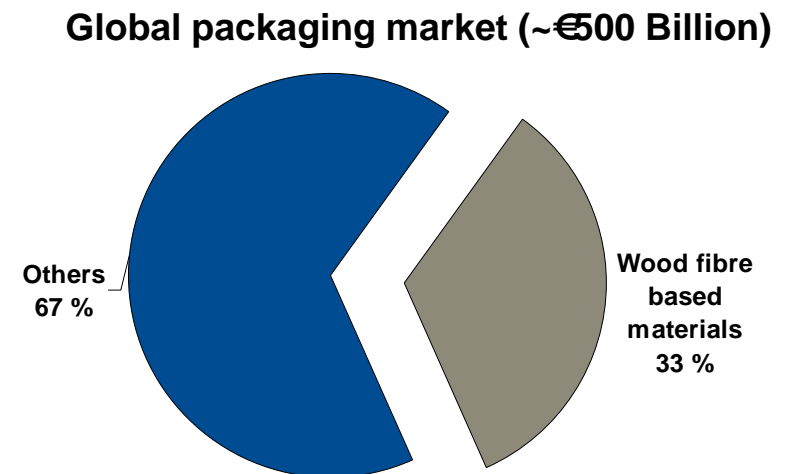
Consistent Strategic Direction

- Cartonboard is the core business
 - Growth through maximizing capacity of existing mills
 - Lot of growth potential also in the developing markets
- Smaller but healthier paper business
 - Heavy re-engineering and successful divestments
- High fibre know-how and self-sufficiency
- Working towards Super Productivity



Packaging Material Business Is One of the Biggest Businesses in the World

- Demand for Good packaging is heavily increasing
- Good packaging is
 - Ecological
 - Safe
 - Efficient marketing and communication tool
 - Economical

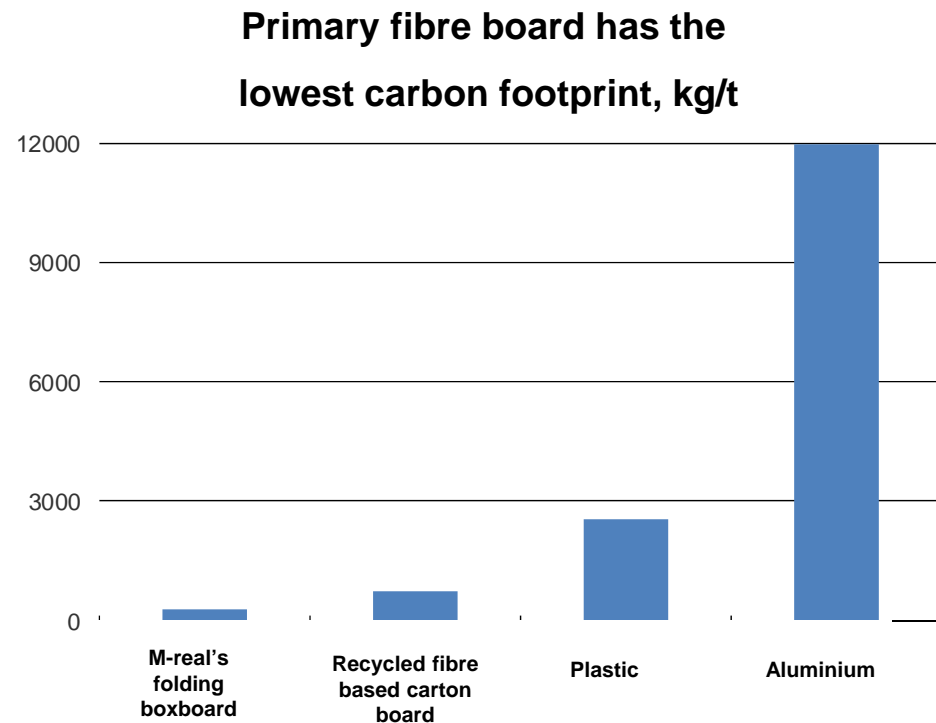


Wood fibre the best raw material for Good packaging

Sources: Pira & M-real

M-real Focuses on Good Packaging - Primary Fibre Cartonboard Business

- Primary fibre board the most environmentally sound packaging material
- Wood fibre based products replace non-renewable materials like plastic and aluminium
- In the food segment primary fibre board replaces also recycled fibre based packaging materials

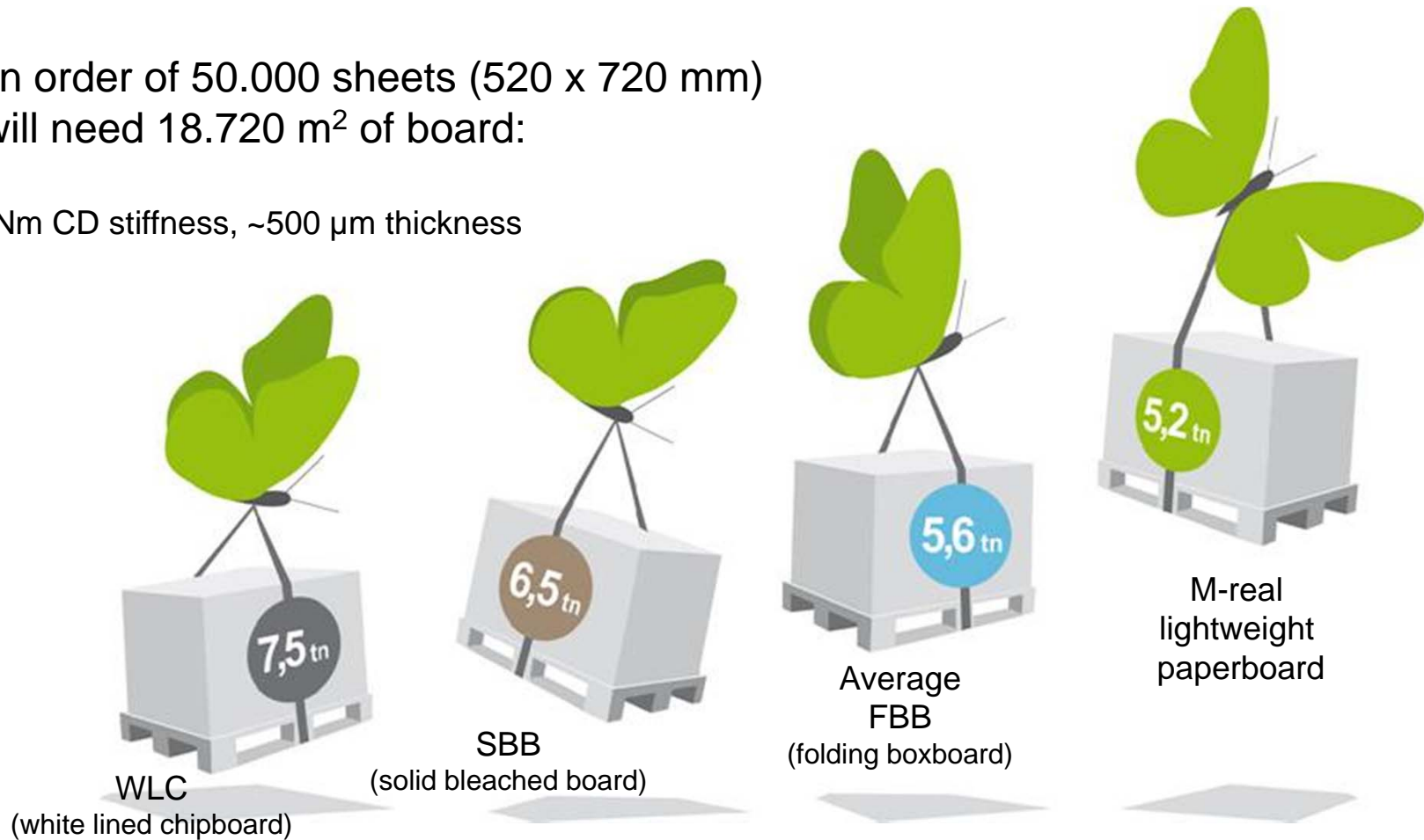


Source: M-real and Sustainable Packaging Coalition - SPC

Watch Your Weight!

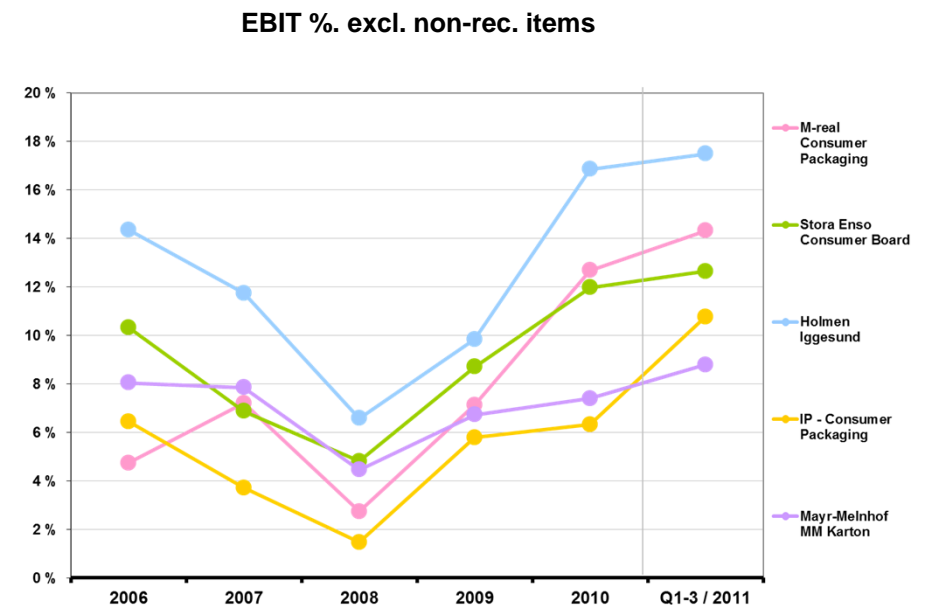
For an order of 50.000 sheets (520 x 720 mm)
you will need 18.720 m² of board:

~13 mNm CD stiffness, ~500 µm thickness



Chosen Cartonboard Strategy Has Led to Good Results

- Material improvement in profitability
- Intensive development lead to an increase of European market share from 23 to 28 %
- European market leader in FBB since 2009
- Top class profitability in its field, cartonboard EBIT, of sales getting close to 20 %



M-real is Growing Its Cartonboard Business

- 26 m€ investment in 80 kton/a capacity expansion at Simpele
- 16 m€ investment in Kemiart Liners to increase the share of coated products
- 30 m€ investment to at Äänekoski and Kyro mills expand annual capacity by approximately 70.000 tonnes
 - Potential to further increase capacity of existing mills by some 70.000 t/a
- Evaluations regarding further development steps in cartonboard business continue



Large Pulp and Paper Integrated Sites in Favourable Locations Are the Winners

- European coated paper industry still suffering from huge overcapacity
 - Slowly declining demand in traditional markets
 - Export opportunities reducing especially in WFC
- Overcapacity in uncoated fine papers not as severe as in coated papers
 - Demand outlook more positive than in coated grades
 - Uncoated fine paper business more local
- Capacity closures are still needed both in coated and uncoated papers

Company	Location	Pulp and Paper Kt/a	Paper Kt/a	Pulp Kt/a
M-real	Husum	1440*	710*	730
Stora Enso	Oulu	1440	1100	340
UPM-Kymmene	Kuusankoski	1400	850	350
Soporcel	Figueira da Foz	1340	800	540
Soporcel	Setubal	1300	790	510
Sappi	Gratkorn	1200	950	250

Largest fine paper and pulp integrates, source: RISI

**55 000 tonnes/a capacity addition planned*

M-real Is Planning to Close Its Unprofitable and Inefficient Paper Units

- No possibilities for profitable future for small non-integrated paper mills
- Alizay WFU mill, capacity about 310 000 tonnes/a, planned to be closed
- WFU production, capacity 120 000 tonnes/a, and unprofitable specialty paper production, capacity 70 000 tonnes/a, planned to be discontinued at Gohrsmühle mill
 - Profitable Chromolux business will be continued
- Negotiations to divest Reflex mill's Premium Papers business ongoing
- Äänekoski coated fine paper machine, capacity about 200 000 tonnes/a, planned to be closed



M-real Will Have a Profitable Paper Business by Exploiting the Full Potential of Husum Site

- Modern paper machines integrated to one of Europe's largest pulp mills and an own harbour
- Extensive re-engineering implemented in Husum
 - Headcount from 1200 to 800
- Coated paper capacity planned to be increased from 285 000 tonnes/a to 340 000 tonnes/a without material investments
- M-real continues to be interested to take part in the European wide paper industry consolidation



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

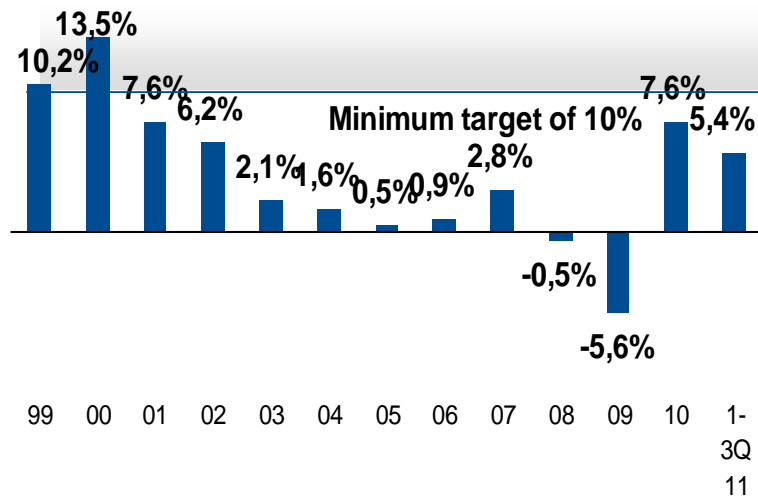
Total paper capacity	1 515 ktons/a
Total board capacity	70 ktons/a
Total pulp (incl. BCTMP) capacity	415 ktons/a

Financial Targets

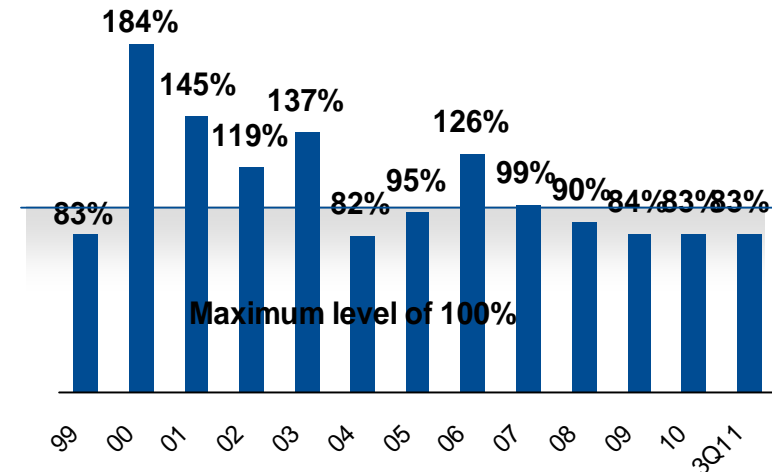
Financial Targets

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

Minimum ROCE 10%*



Maximum net gearing 100%



* Excluding non-recurring items

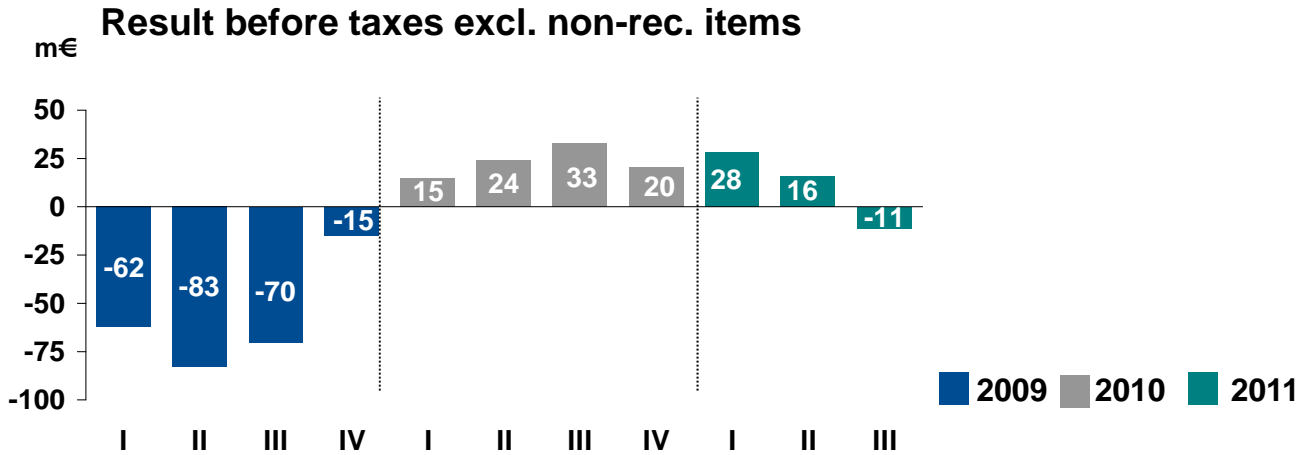
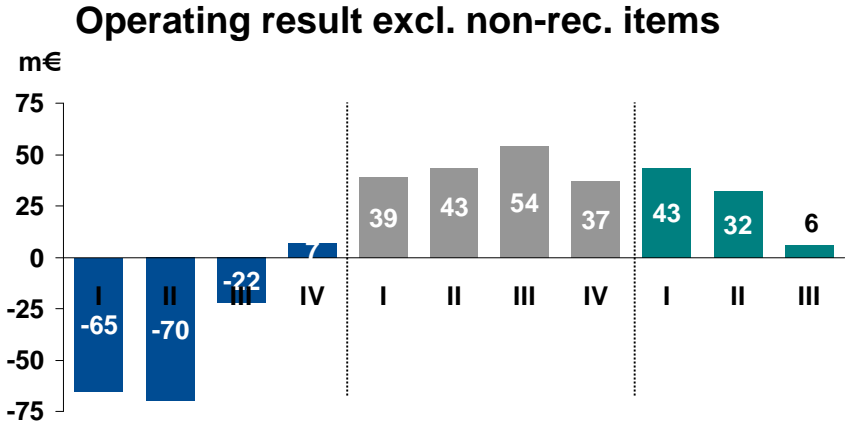
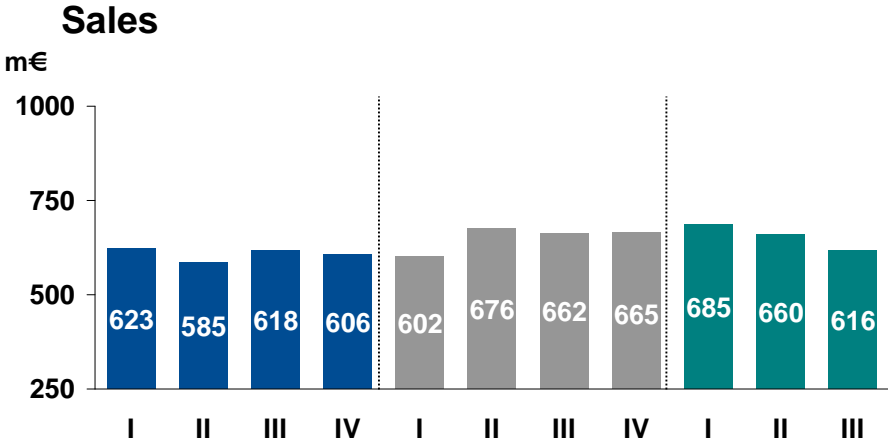
3Q 2011 results and Outlook

Key Events in 3Q 2011

- Cartonboard profitability continued strong
- Paper and pulp results decreased
- Divestments of Hallein pulp mill to Schweighofer Group and M-real's holding in Myllykoski Paper to UPM
- Modernization of Kemi linerboard mill completed in October
- Processes to close Alizay mill and materially downsize Speciality Papers started in October
- Plans to restructure M-real's coated paper business announced in November

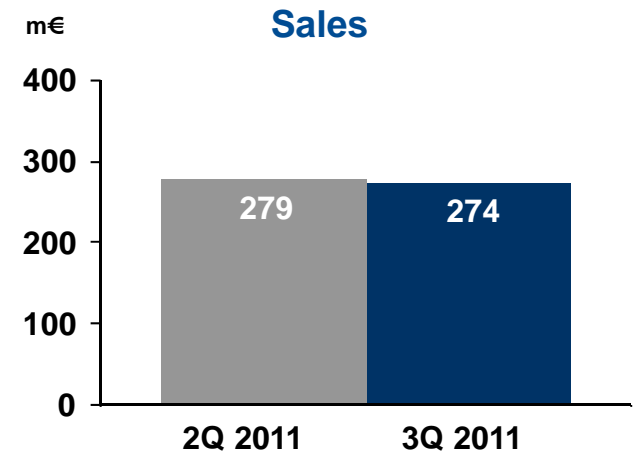


Key Figures – Quarterly

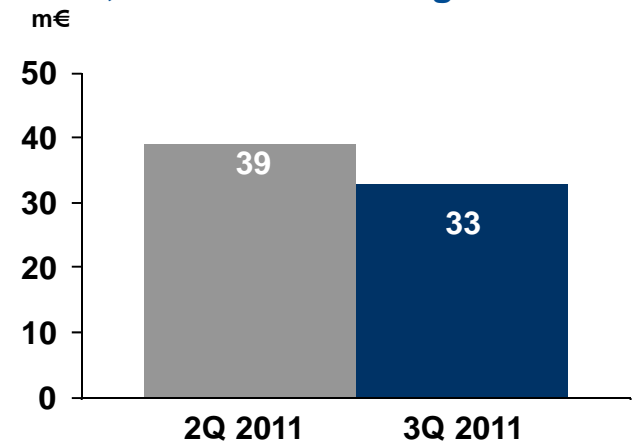


Consumer Packaging Result Continued Strong

- Investment shutdown in Kemi mill and the maintenance shutdowns at Botnia pulp mills weakened the result from 2Q
- End demand of cartonboard has remained strong, but inventory levels in the supply chain are being reduced
 - Cartonboard order stocks currently below normal levels
- Folding boxboard annual contract negotiations for 2012 have progressed well
- Long-term demand and profitability outlook for cartonboard continues strong and M-real will increase its folding boxboard capacity as planned
- Possible Äänekoski paper machine closure would improve Consumer Packaging 's results from 2012 onwards

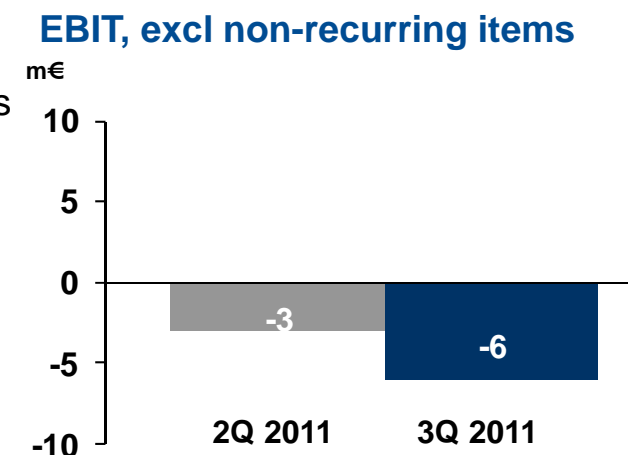
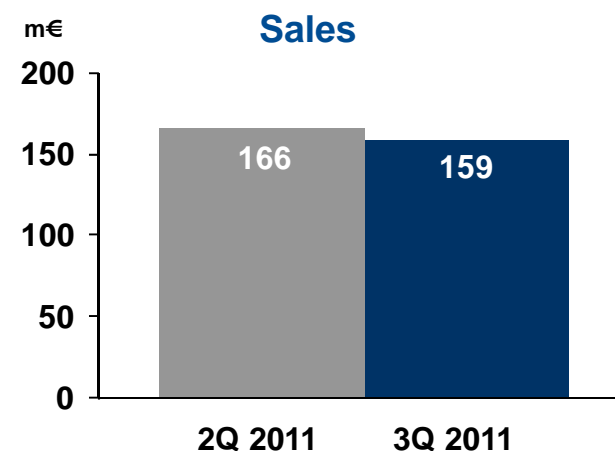


EBIT, excl non-recurring items



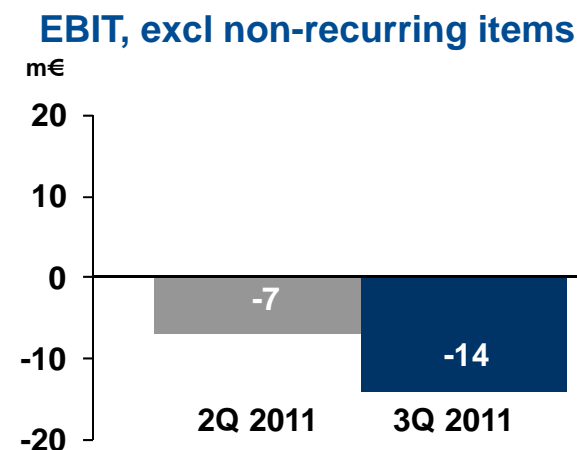
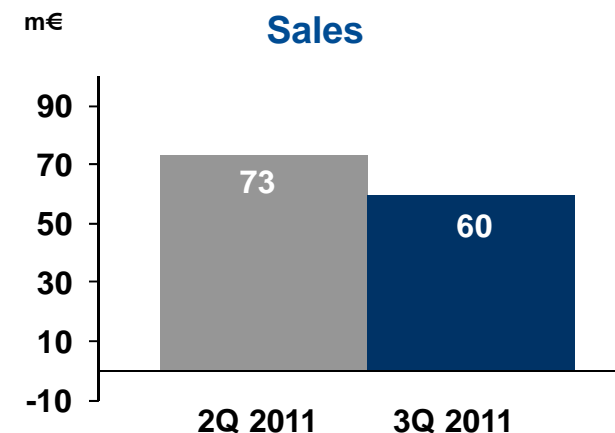
Major Measures in the Pipeline to Improve Office Papers Result

- Profitability weakened from 2Q due to a seasonal decrease in delivery volumes
- Weak coated magazine paper market situation impacts negatively Office Papers result
- Order stocks currently below normal level. WFU prices expected to somewhat weaken in 4Q
- Annual maintenance shutdown at Husum impacts negatively 4Q results
- Husum mill's profitability has remained strong and potential closure of Alizay mill would improve Office Papers result significantly
- Husum mill's coated paper production to be increased and profitability improved in the case of possible Äänekoski paper machine closure



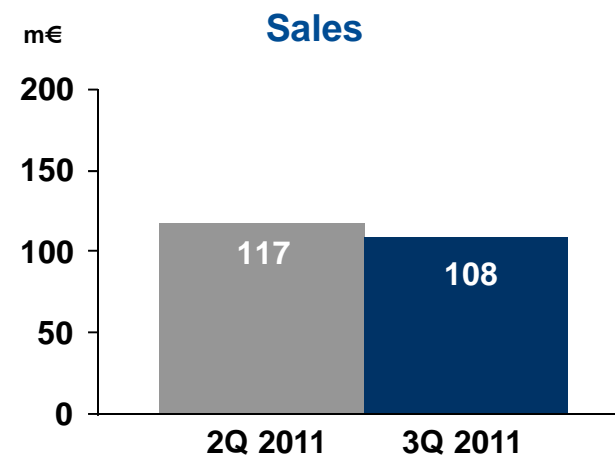
Speciality Papers Losses to be Eliminated in Coming Months

- Speciality Papers result was weakened from 2Q by a clearly lower operating rates and delivery volumes
 - Certain customers have moved to substitute suppliers
- Gohrsmühle mill's WFU and unprofitable speciality paper production as well as Reflex carbonless converting operations planned to be discontinued
- Chromolux business to be continued in Gohrsmühle and Reflex Premium Papers business potentially divested
- Possible launch of a FBB customer service and logistics centre in Gohrsmühle
- Speciality Papers losses expected to be eliminated to most extent by end 2011 and fully from early 2012

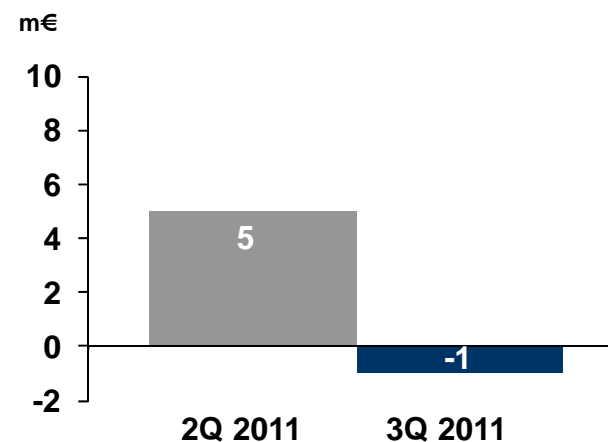


Market Pulp and Energy's Result Affected by Pulp Price and Volume Declines

- Lower pulp price and delivery volume weakened results from 2Q
- Pulp deliveries are estimated to decline slightly in the coming months mainly due to maintenance shutdown at Husum pulp mill
- Average pulp price in euros estimated to decrease somewhat
- M-real's annual pulp surplus expected to increase from the current about 200 000 tonnes to about 500 000 tonnes after implementation of the planned measures at Alizay, Speciality Papers and coated paper operations



EBIT, excl non-recurring items



Material Profit Improvement Through Restructuring of Coated Paper Operations

- Profitability of coated paper production is very weak due to the worsened market situation and the structural overcapacity in Europe
 - Especially Äänekoski paper machine's operating rates have been very low
- Äänekoski paper machine, capacity about 200 000 tonnes/a of WFC, planned to be closed and Husum coated paper capacity to be increased from 285 000 tonnes/a to 340 000 tonnes/a without material investments
 - Äänekoski reel production planned to be transferred to Husum
 - Net coated paper capacity reduction approximately 145 000 tonnes/a
- Äänekoski mill's paper and folding boxboard sheeting operations planned to be combined
- Annual sales would reduce by about 60 m€ and operating result increase by about 20 m€ based on the 1-3Q 2011 actual results
 - Full annual impact from 2012 onwards
 - Consumer Packaging's 4Q 2011 EBIT expected to include about -25 m€ non-recurring items

Short- Term Profitability Outlook

- M-real's operating result, excluding non-recurring items, is in 4Q 2011 expected to be roughly at the same level as in 3Q 2011
 - Profitability of cartonboard production expected to continue strong
 - Measures under implementation in Alizay mill and in Speciality Papers business area will stress the paper business' results operatively also in 4Q 2011
 - Profitability of pulp production is expected to weaken in 4Q 2011



M-real Is Implementing Major Measures to Reach Best in Class Profitability of Its Field

	Annual EBIT improvement vs. 1-3Q 2011 actual run rate, m€
<ul style="list-style-type: none">• Elimination of the operating losses of Alizay and Speciality Papers<ul style="list-style-type: none">- Most of the annual impact seen in 2012 and fully from 2013	80
<ul style="list-style-type: none">• Planned restructuring of coated paper operations	20
<ul style="list-style-type: none">• Divestment of Hallein pulp mill finalized in 3Q 2011	7
TOTAL	<hr/> 107

Additionally, increased folding boxboard capacity in Simpele Kyro and Äänekoski in total of 150 000 tonnes, Kemi mill modernization and impacts of internal profit improvement programmes

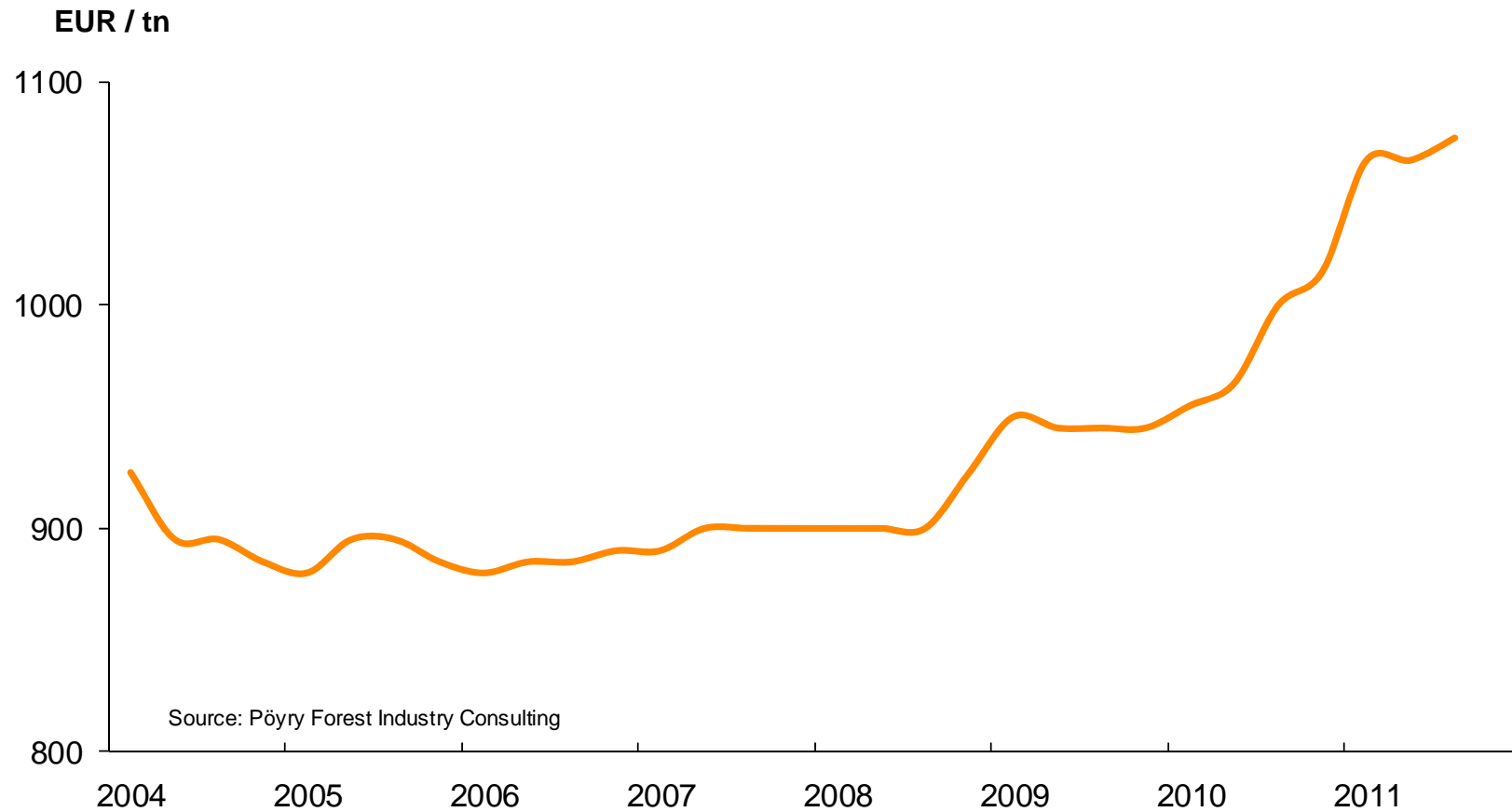
2011 Result Expected to Be Boosted by 90 m€ vs. 2010 Due to Internal Actions

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

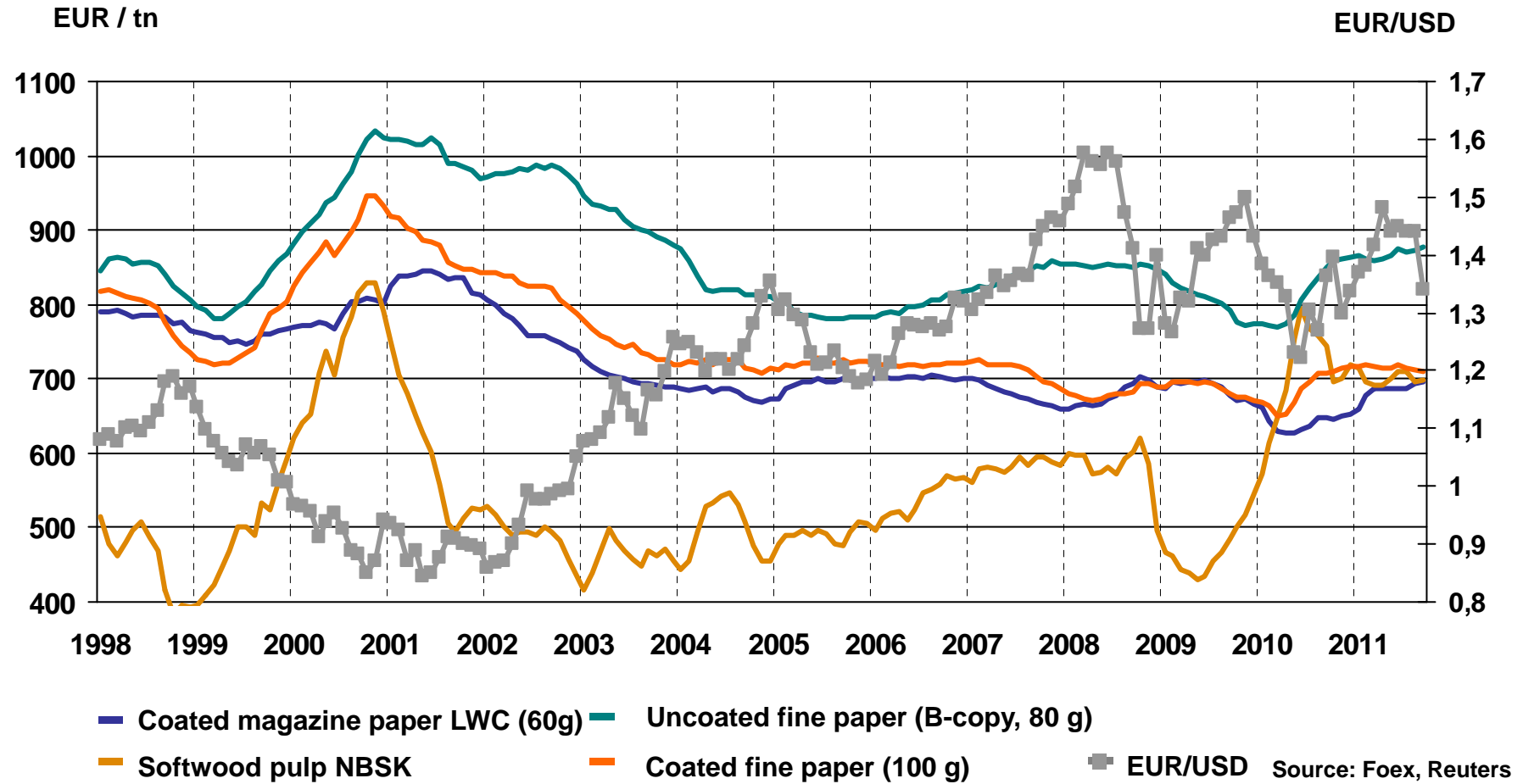
M-real expects to mostly cover the accelerated cost inflation in 2011 by the profit impact of own actions

Cost inflation expected to be about 5 % in 2011

Folding Boxboard Market Price in Europe 2004 – 3Q 2011



Paper and Pulp Market Price in Europe 1998 – 3Q 2011



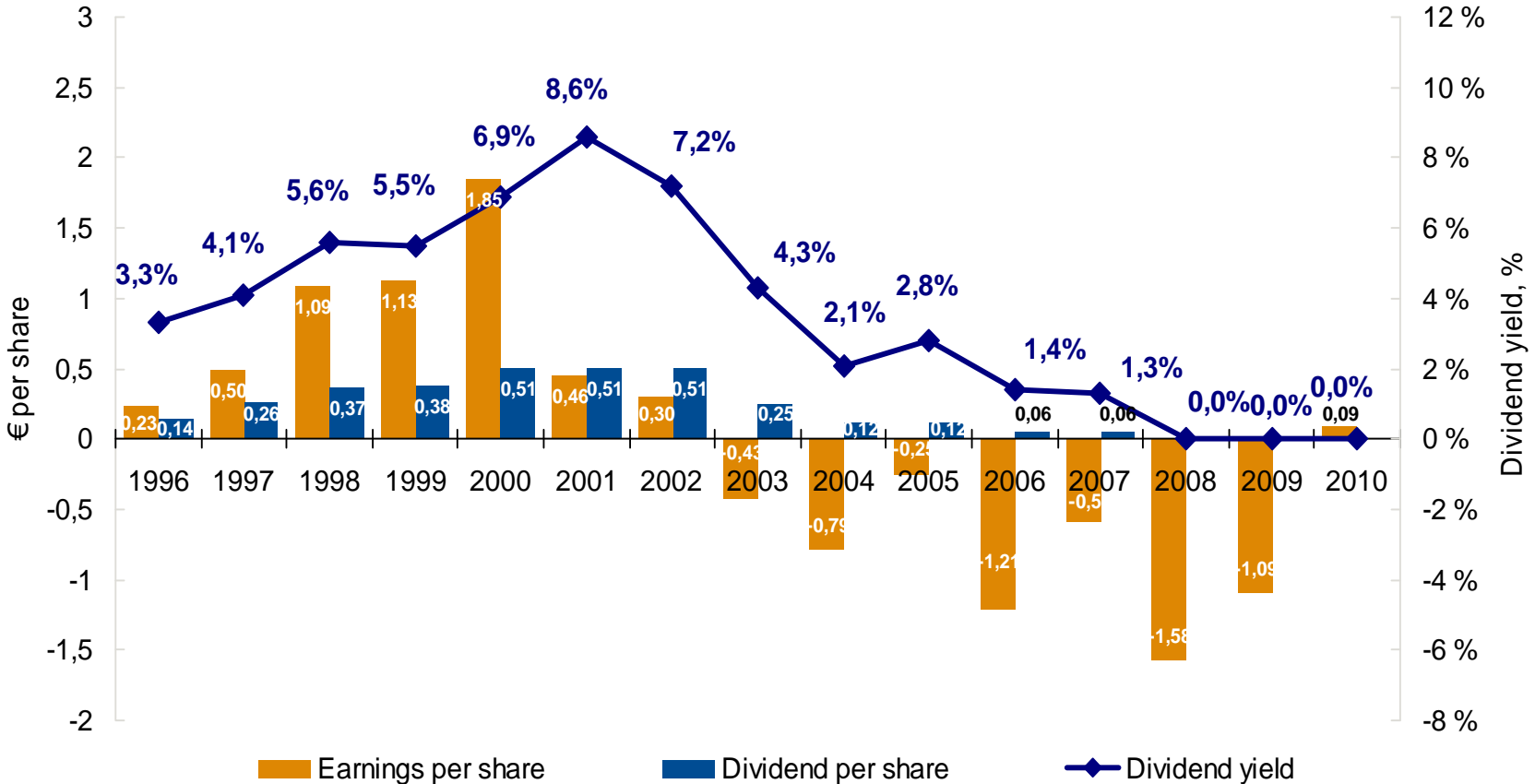
Dividend

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

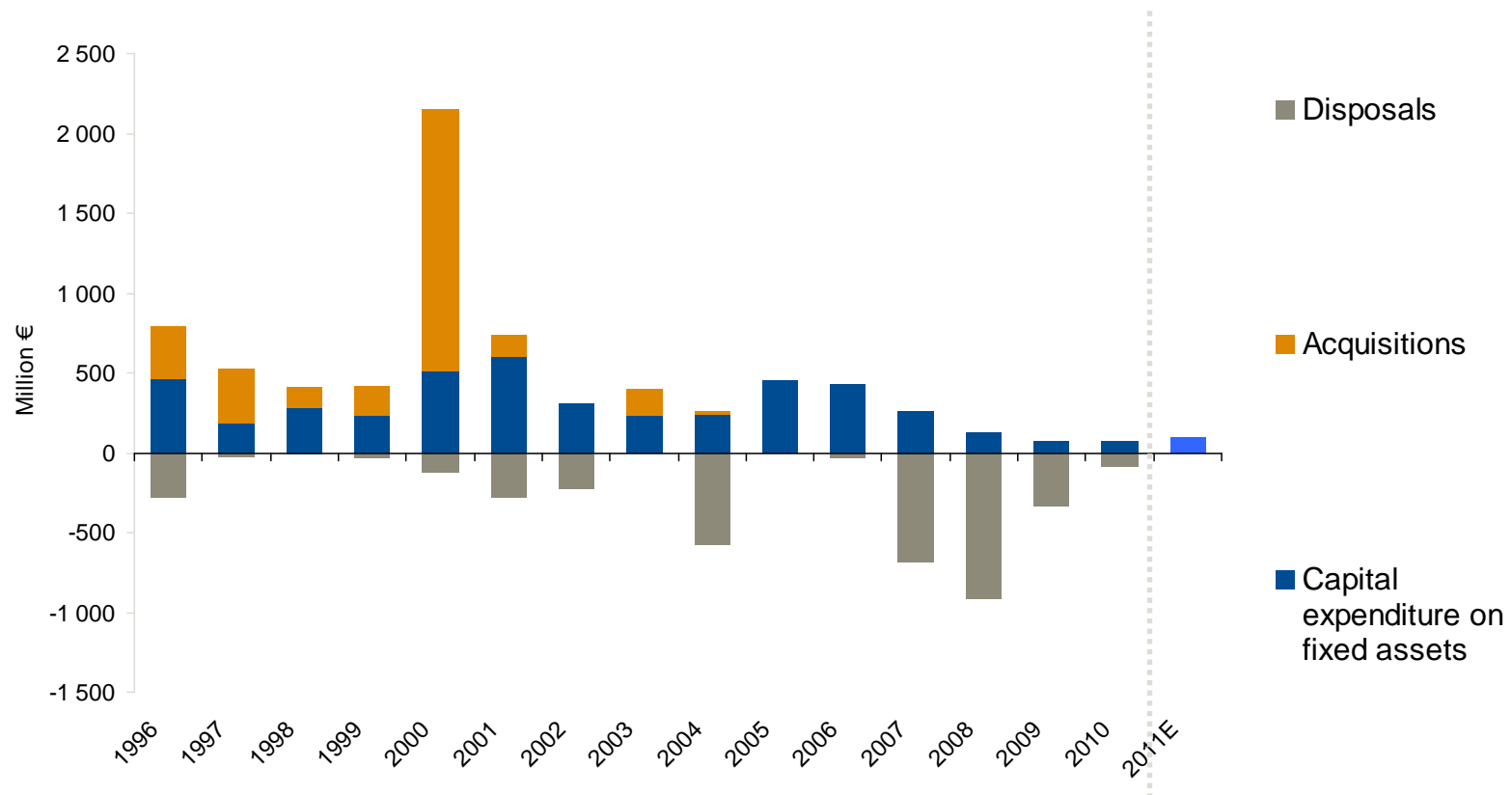
Dividend Yield



Dividend yield calculated from annual average B-share volume weighted price

Investments

Capital Investments about 100 m€ in 2011



*Indicative level for 2011

Funding and debt information

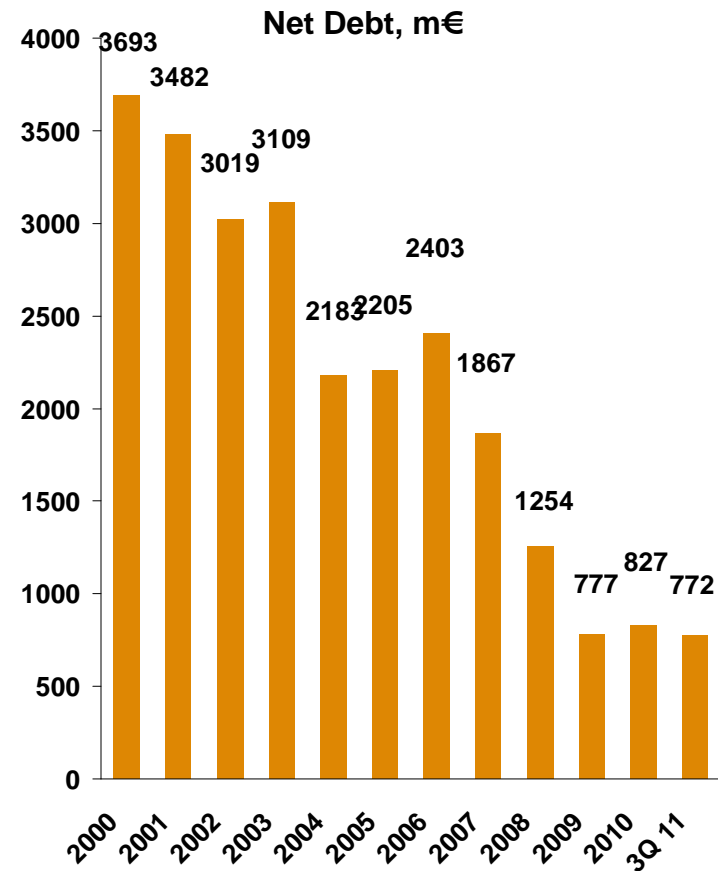
Significant Divestments

- 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

Financial Situation Stable

- Current net debt 772 m€ and net gearing 83 %
- ONWC was stable in 3Q
- Liquid funds 345 m€ at end 3Q 2011
- Average interest rate 5.6 % at end 3Q
- Refinancing negotiations with the banks started

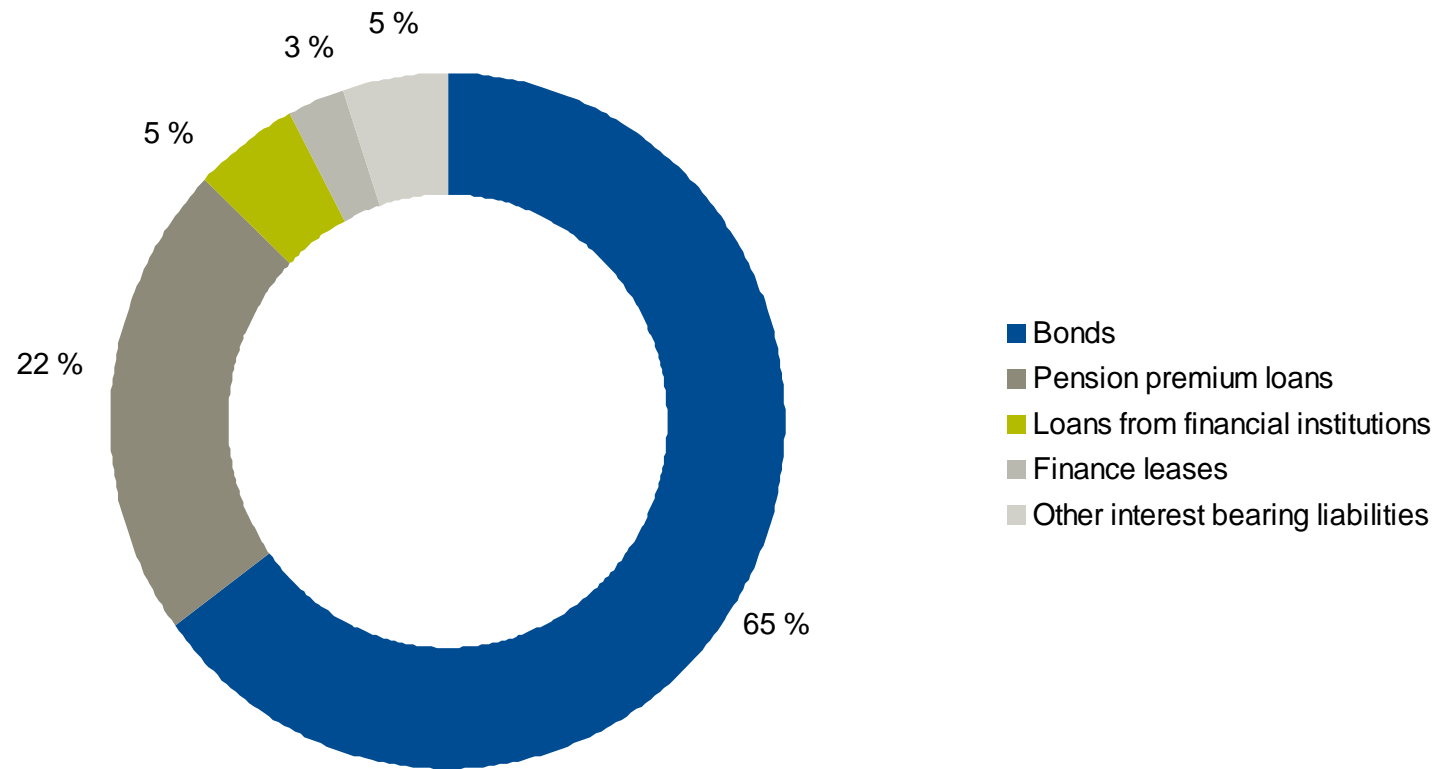


Loans and Interest Rate

At the end of 3Q 2011

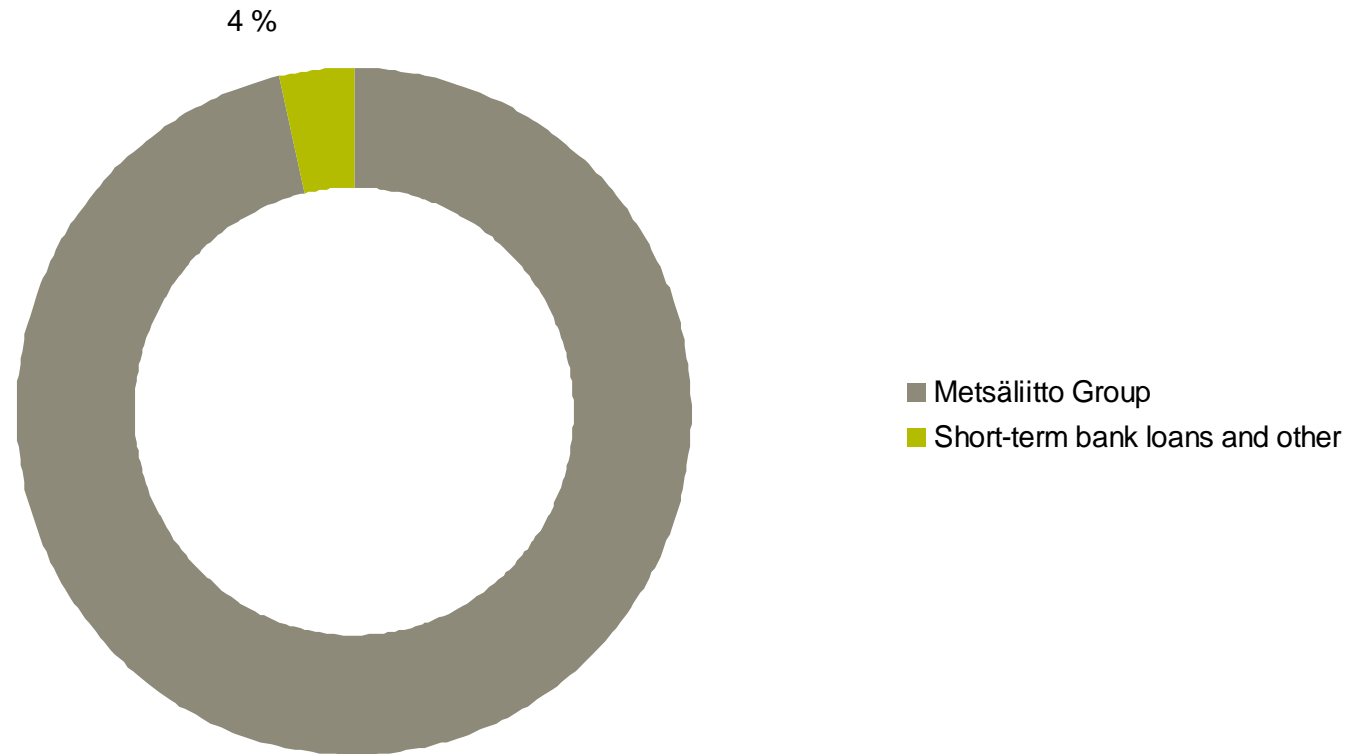
- Average maturity of long term loans 2,1 years
- Average interest rate of loans (including derivatives) 5,6 %
- Interest rate maturity of loans (including derivatives) 11,1 months
- Of the loans about 73 per cent was subject to variable interest rates and 27 per cent to fixed interest rates

Long-term Interest Bearing Liabilities



Total 1 051 m€ 30.9.2011

Short-term Interest Bearing Liabilities

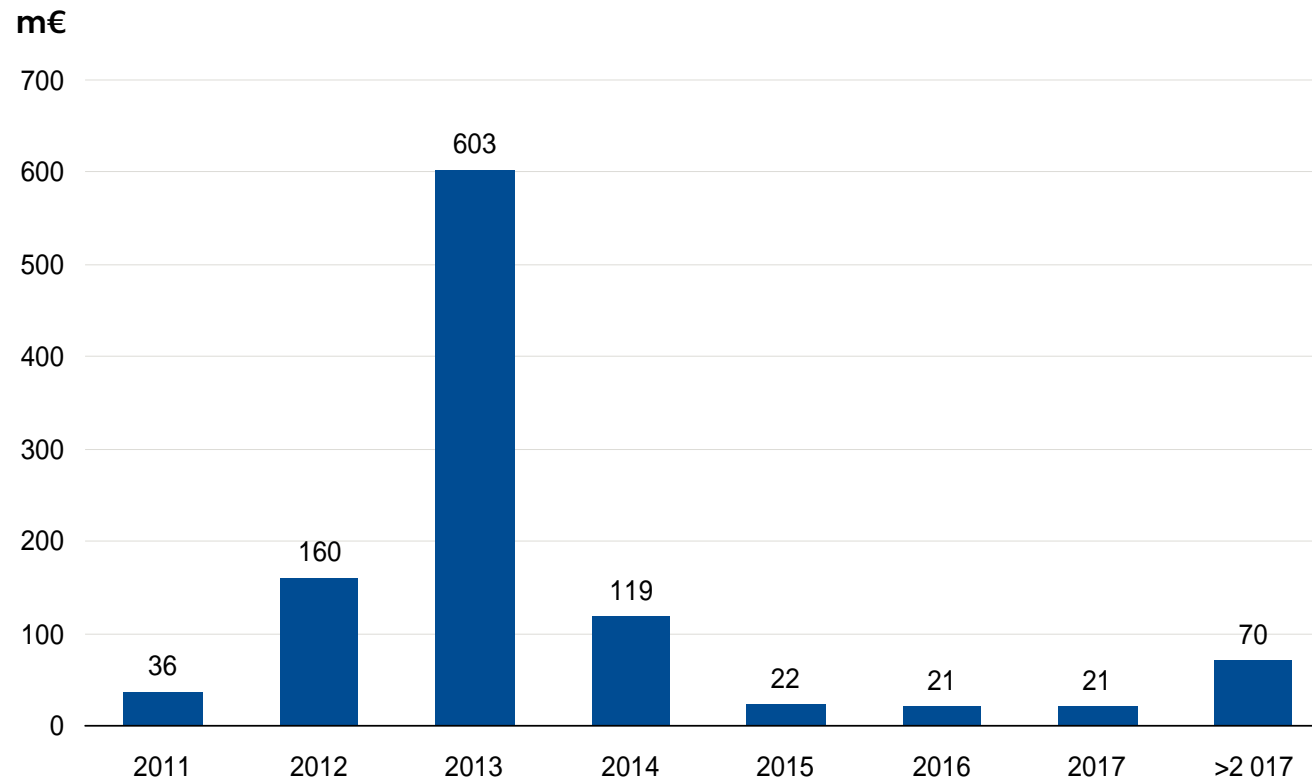


96 %
Total 135 m€ 30.9.2011

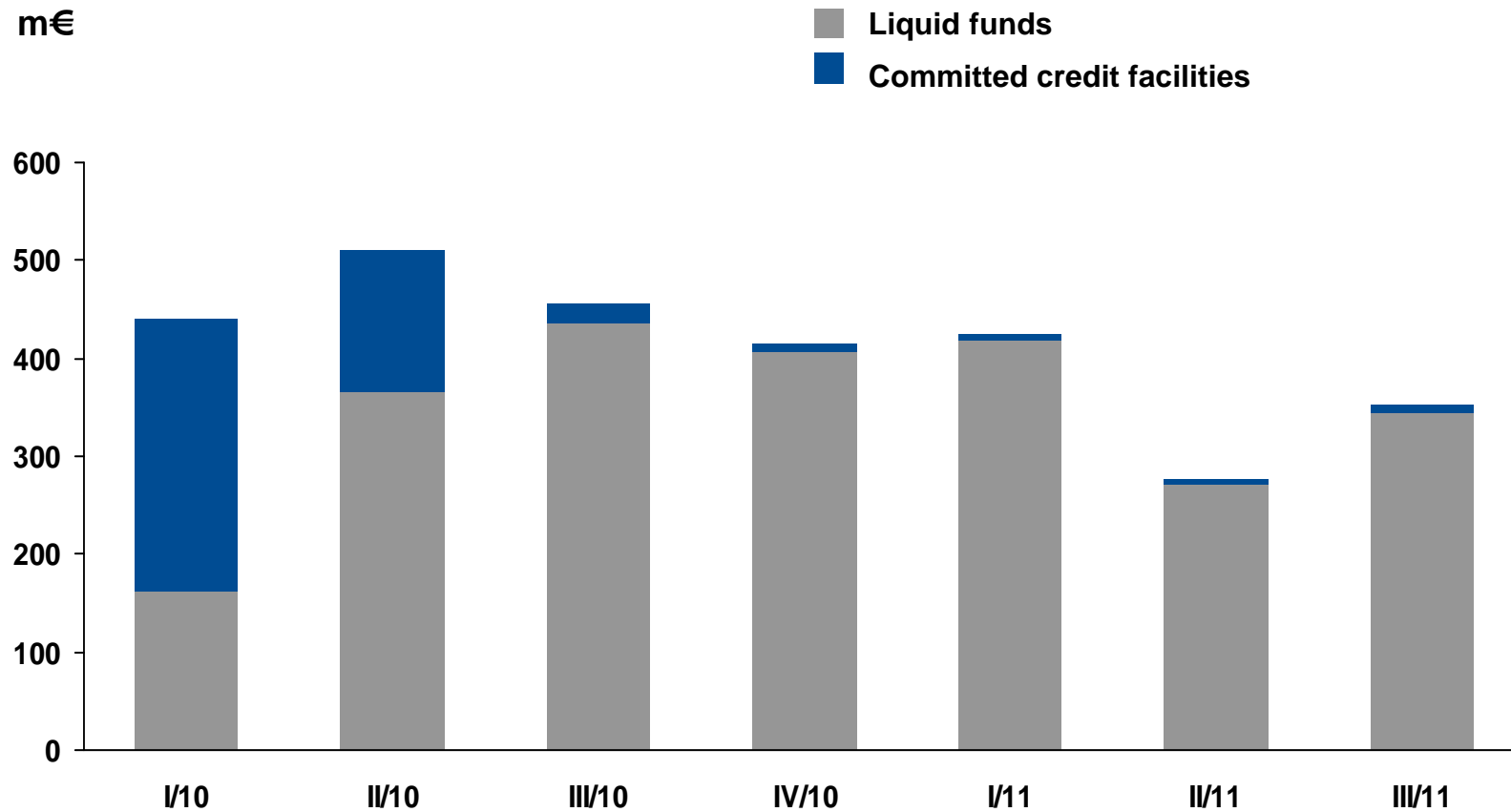
Interest Bearing Net Liabilities 30.9.2011 (m€)

• Long-term	1 051
• Short-term	135
Total interest bearing liabilities	1 186
• Liquidity and other interest bearing receivables	415
• Interest bearing net liabilities	772

Long-term Interest Bearing Liabilities 30.9.2011



Liquidity



Debt Programs

The following table sets forth the significant debt securities issued and outstanding of M-real as at Sept. 30, 2011:

<u>Long-term borrowings</u>	<u>Total amount</u>	<u>Outstanding</u>	<u>Average Interest Rate</u>	<u>Maturity</u>
		(currency in millions)		
USD 350 million Private Note Issue	USD 350	USD 224	6.1% (1)	2012–2014
EUR 500 million Bond Issue	EUR 500	EUR 500	7.0% (1)	2013
Global Medium-Term Note Program	EUR 1 500			
EUR 0 million private placements		EUR 0	–	–
EUR 107 million bilateral loans	EUR 107	EUR 107	2,2 %	2011–2013
EUR 28 million finance leases	EUR 28	EUR 28	2,1 %	2011–2020
EUR 239 million pension loans	EUR 239	EUR 232	5.6% (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 30.9.2011 is 5,6 %.

(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

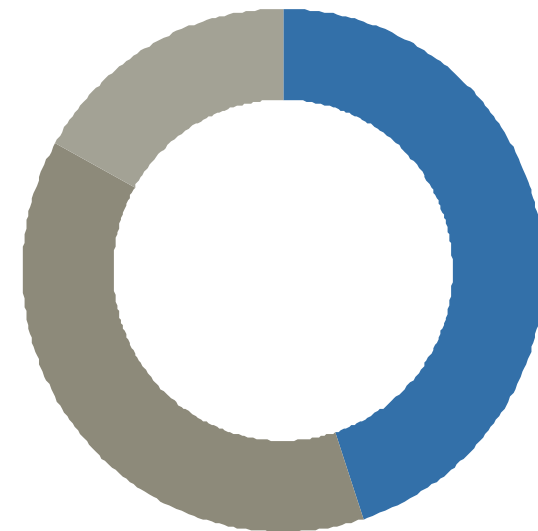
S&P: Outlook to positive

General presentation

M-real in Brief

- Annual sales about EUR 2.6 billion.
- Approximately 4,500 employees.
- Present in over 70 countries.
- 12 production units in 4 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

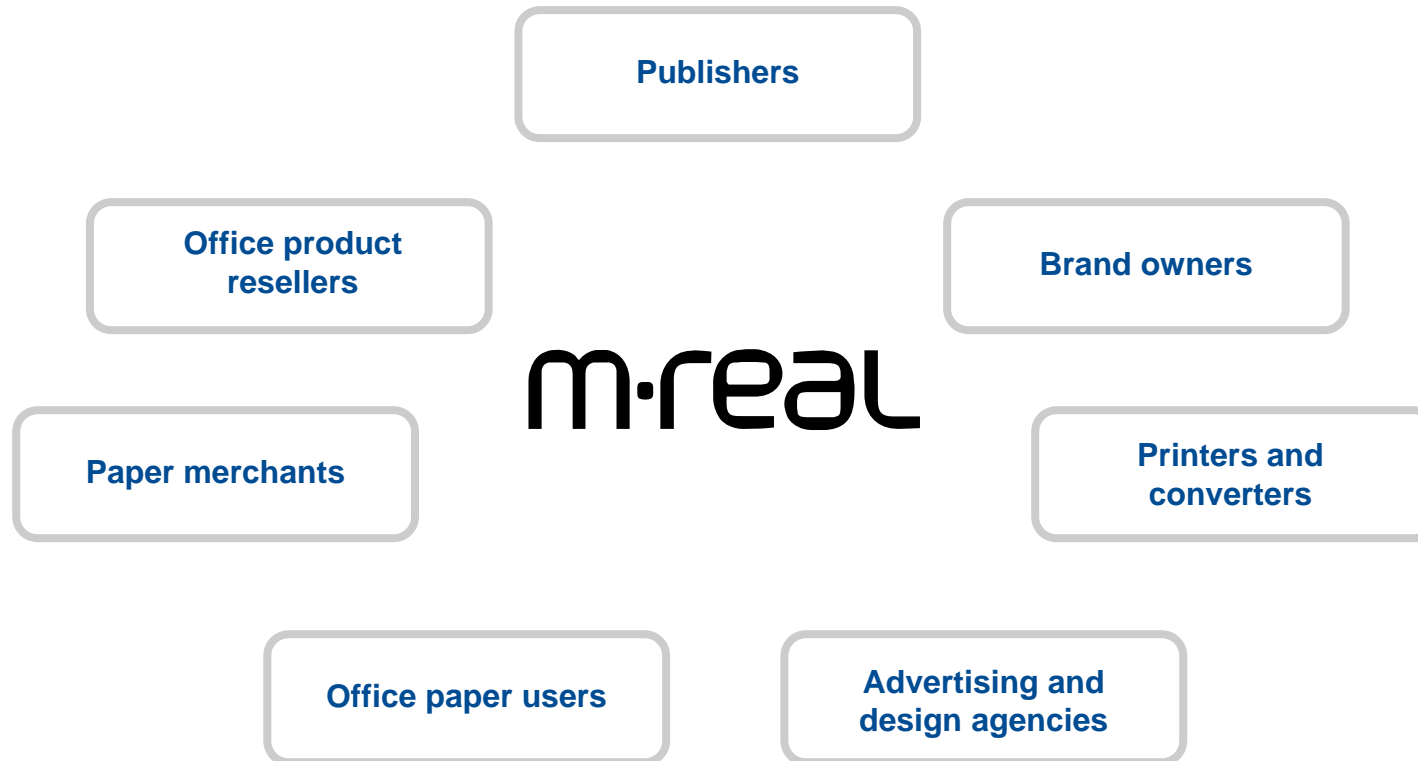


■ Consumer Packaging 45%
■ Paper 38%
■ Market pulp and energy 17%

Offering for Consumer Packaging, Communications and Advertising

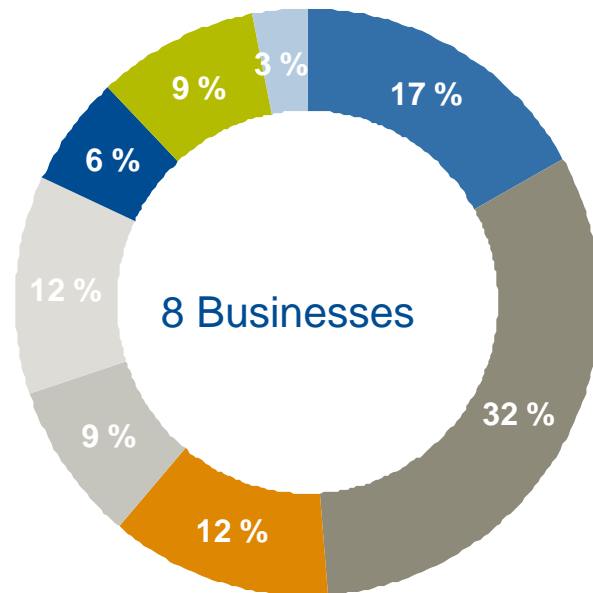
- **Cartonboards and white-top kraftliners** for packaging beautycare, healthcare, cigarettes, food, consumer durables etc.
- **Graphic boards** e.g. for book covers, postcards, greeting cards, CD or DVD covers
- **Office papers** from high-volume copying and printing to high-quality color presentations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

M-real's Customers

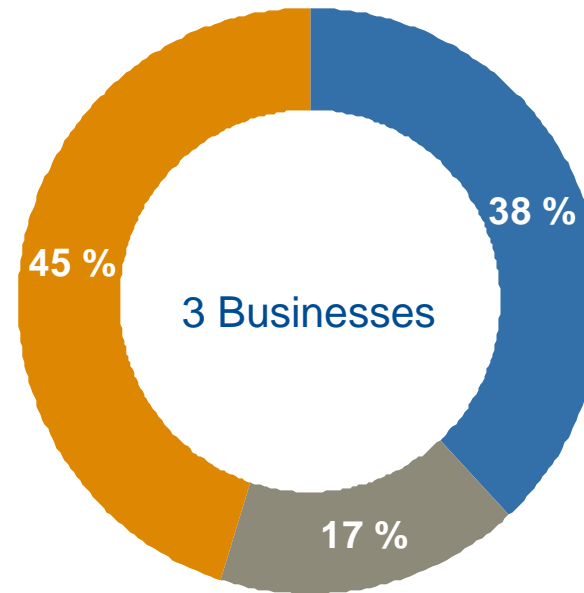


Focus on Core Businesses

1995 Sales
€2.3 billion



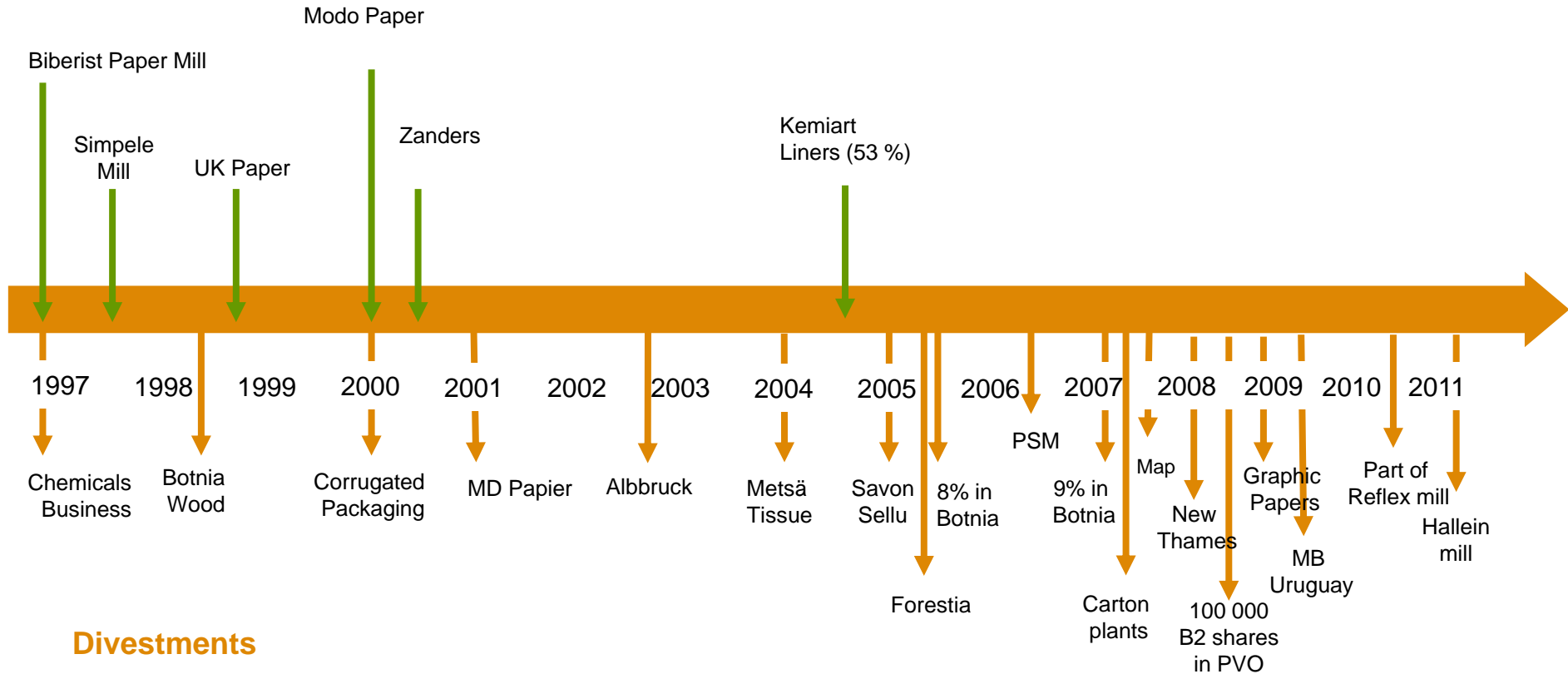
2010 Sales
€2.6 billion



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

M-real Restructuring Story

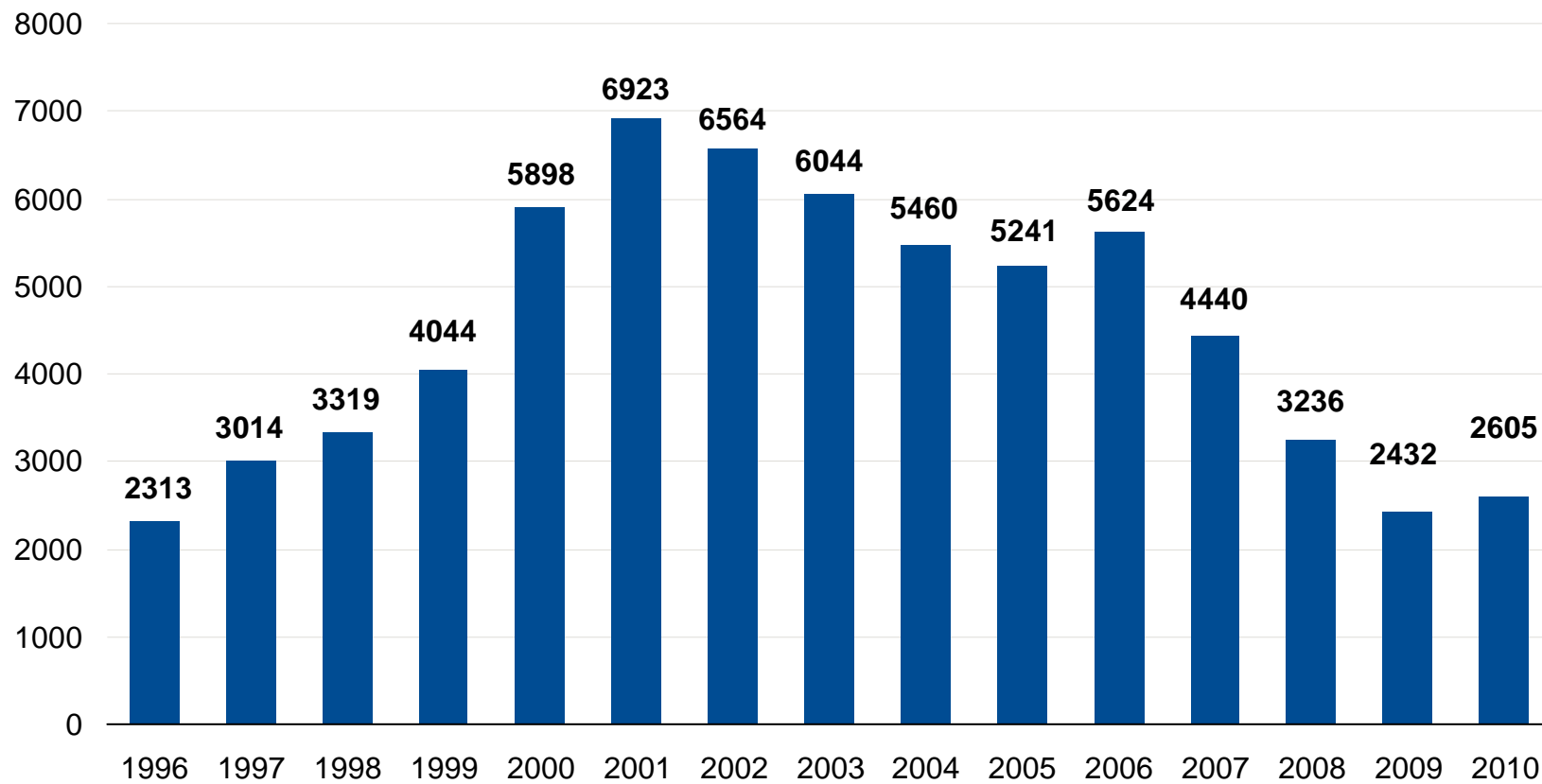
Acquisitions



Divestments

Annual Sales Development

EUR, million



Business Portfolio

Business Portfolio

Consumer Packaging



Office Papers



Speciality Papers



Market Pulp and Energy

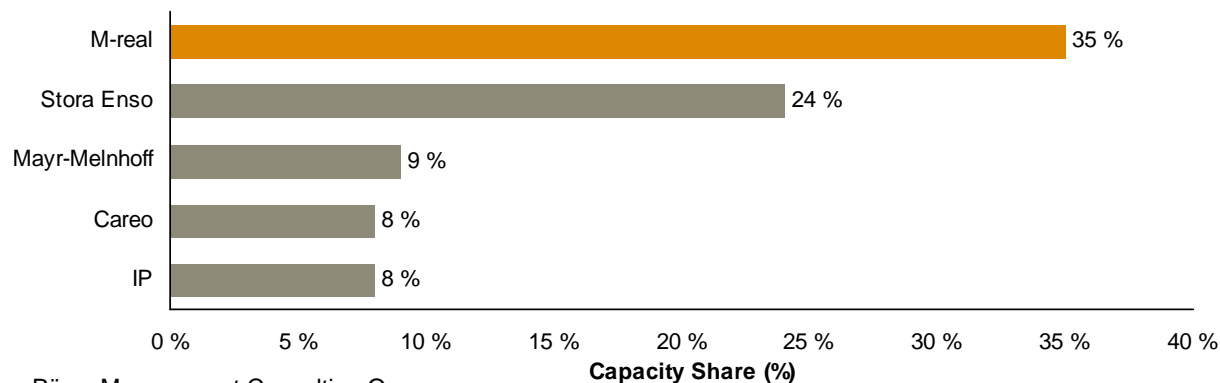


Consumer Packaging

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

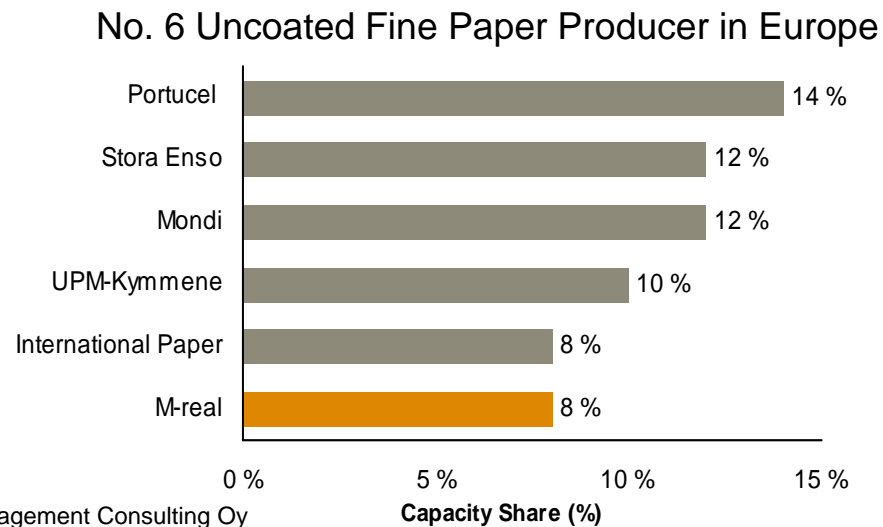


Source: Pöyry Management Consulting Oy

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, Evolve and SAVE!



Speciality Papers

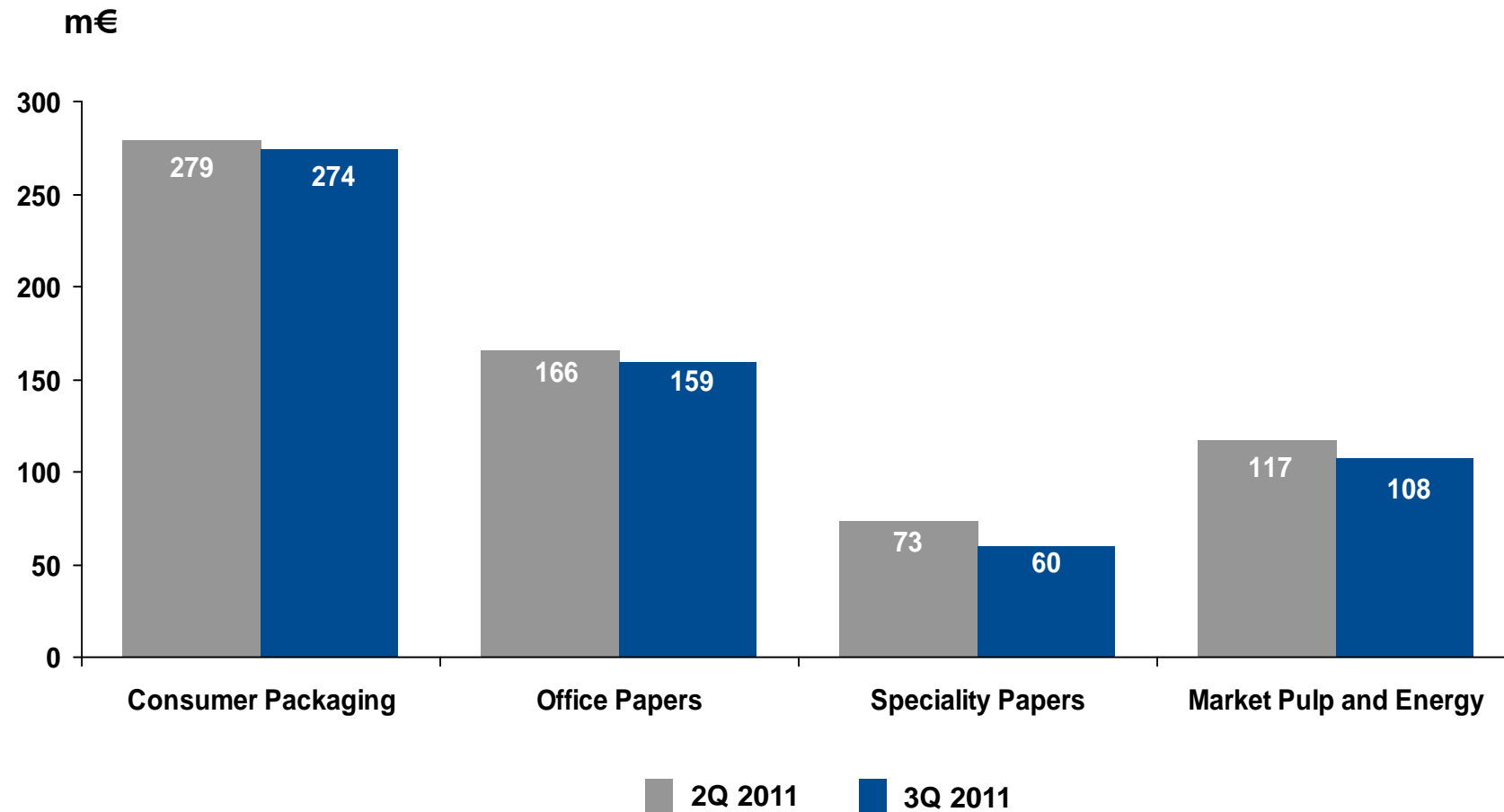
- Leading European speciality paper producer with strong focus on packaging applications
- Packaging specialities
 - Flexible packaging
 - Luxury packaging
 - Labels
- Graphical specialities
 - Premium fine papers
 - Carbonless papers
 - Digital imaging papers
- Uncoated fine papers

Speciality paper sales

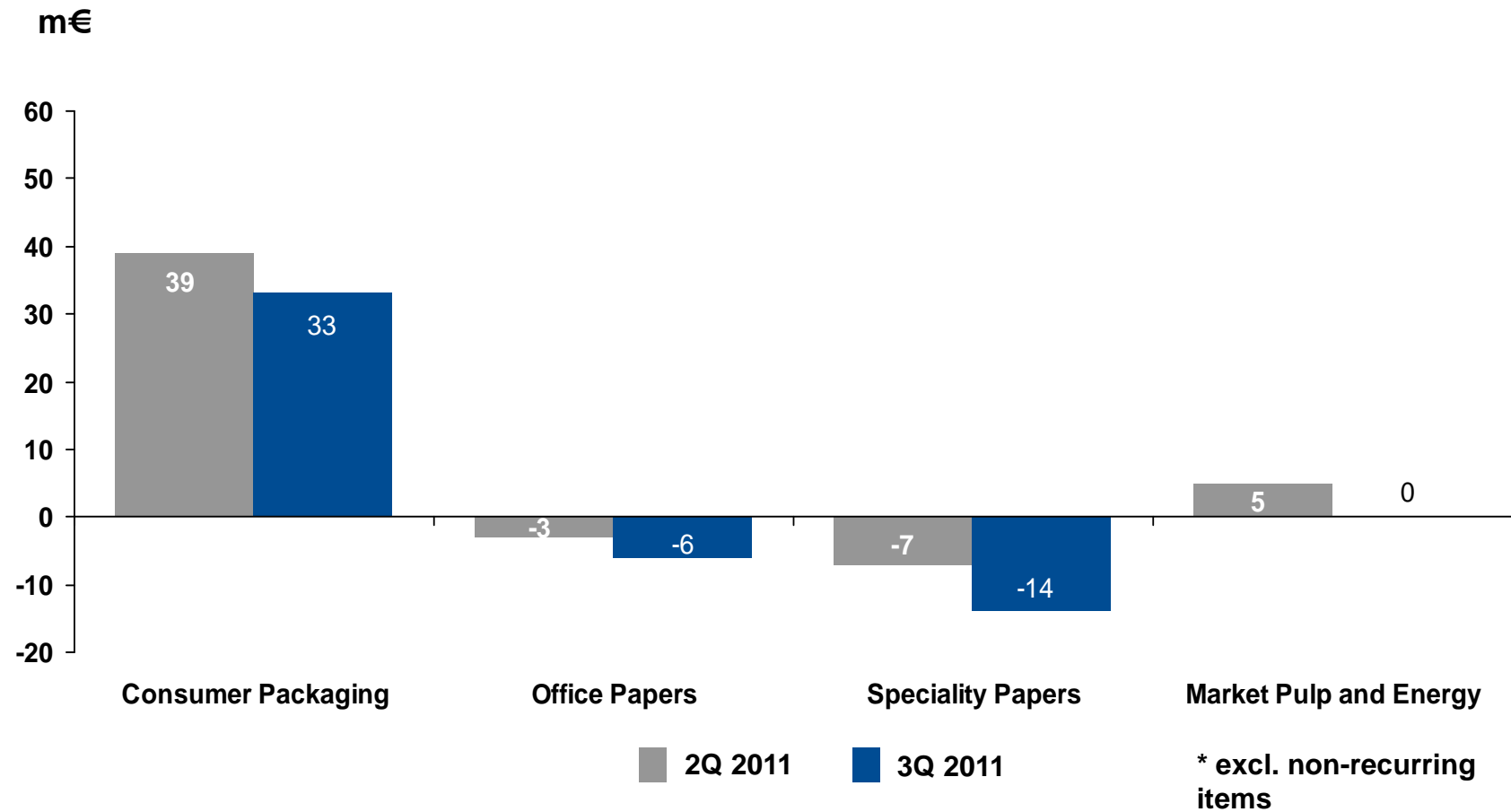


- Packaging specialities 50%
- Graphical specialities 30%
- WFU 20%

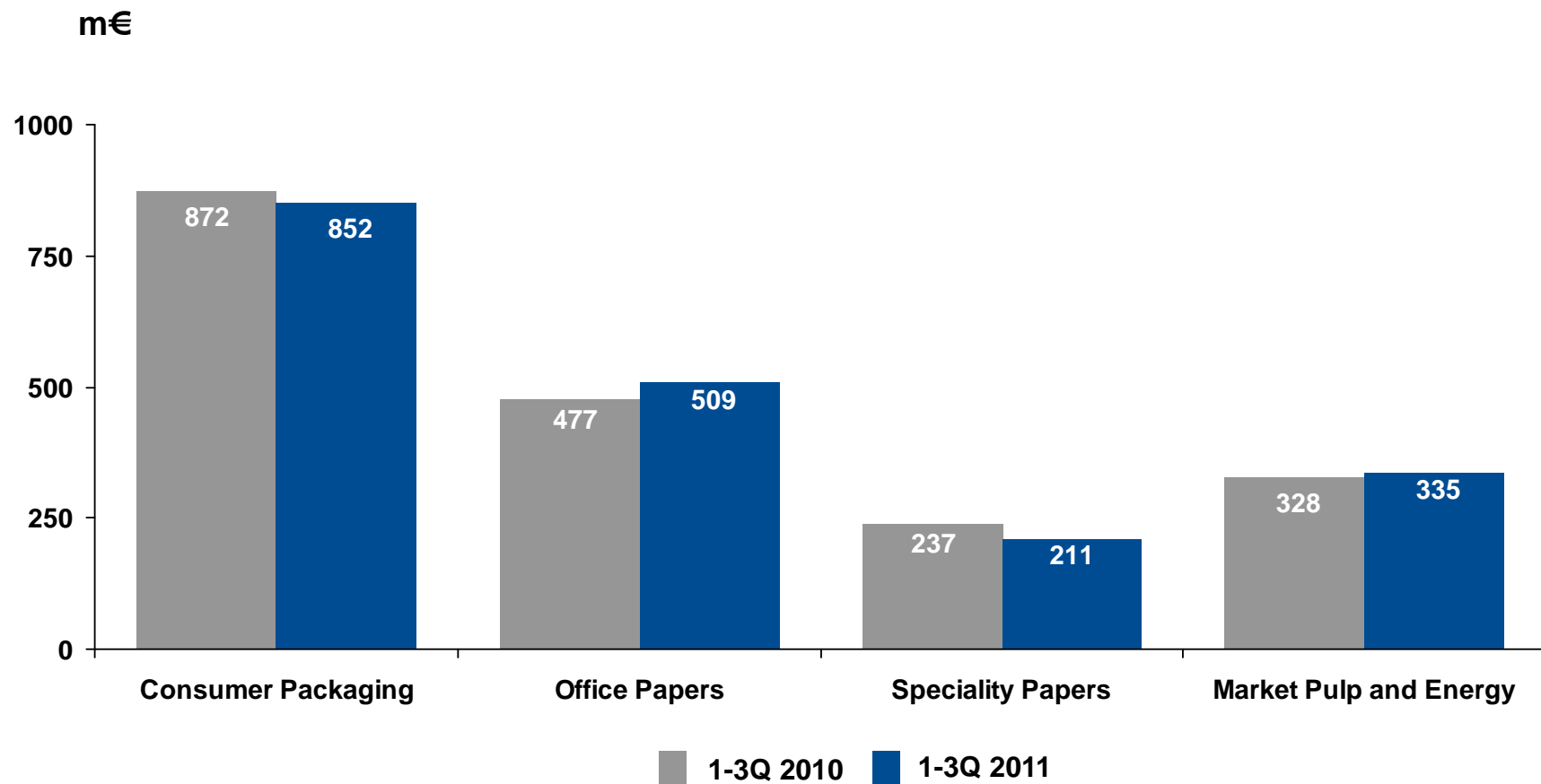
Sales by Business Area



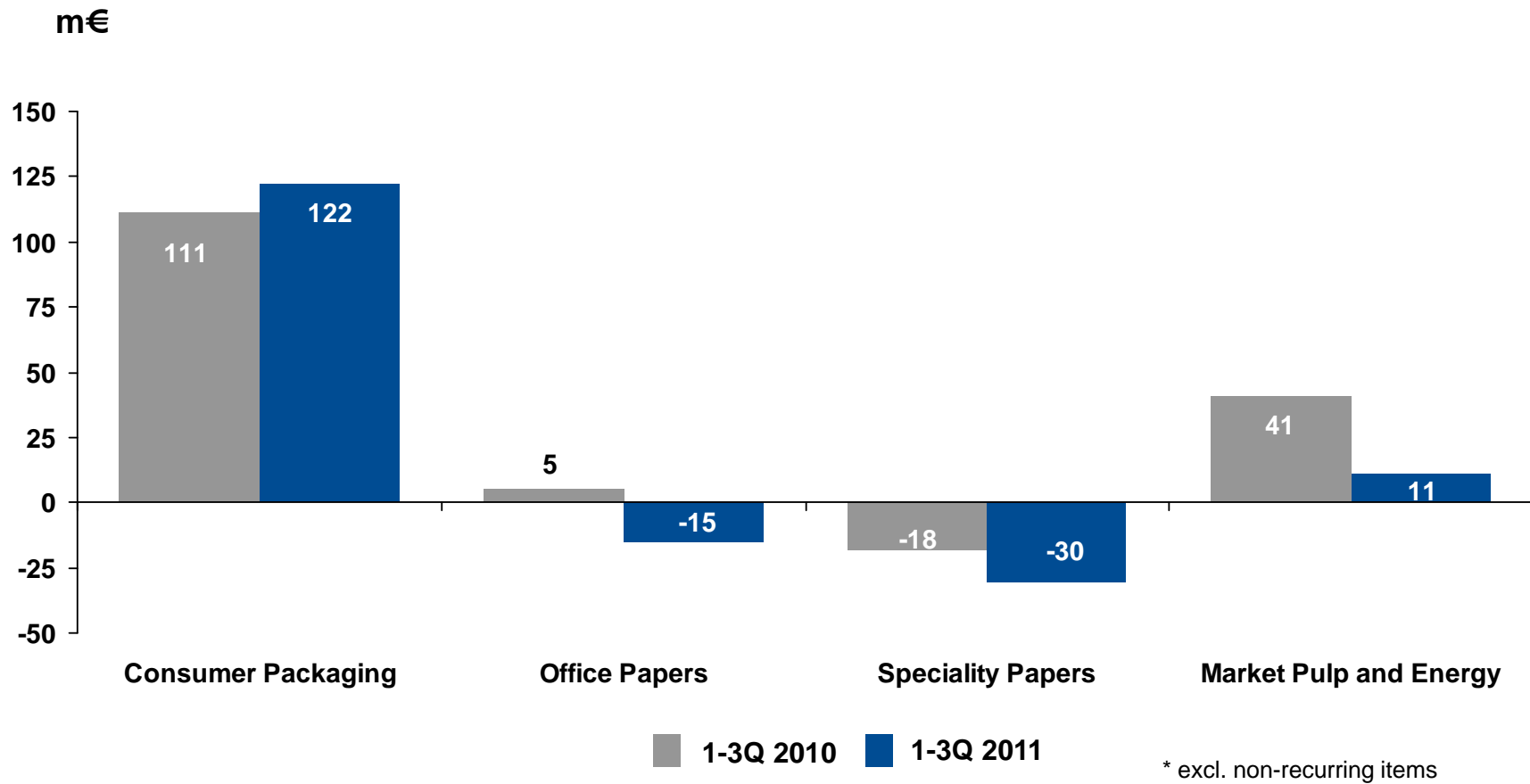
Operating Result by Business Area*



Sales by Business Area

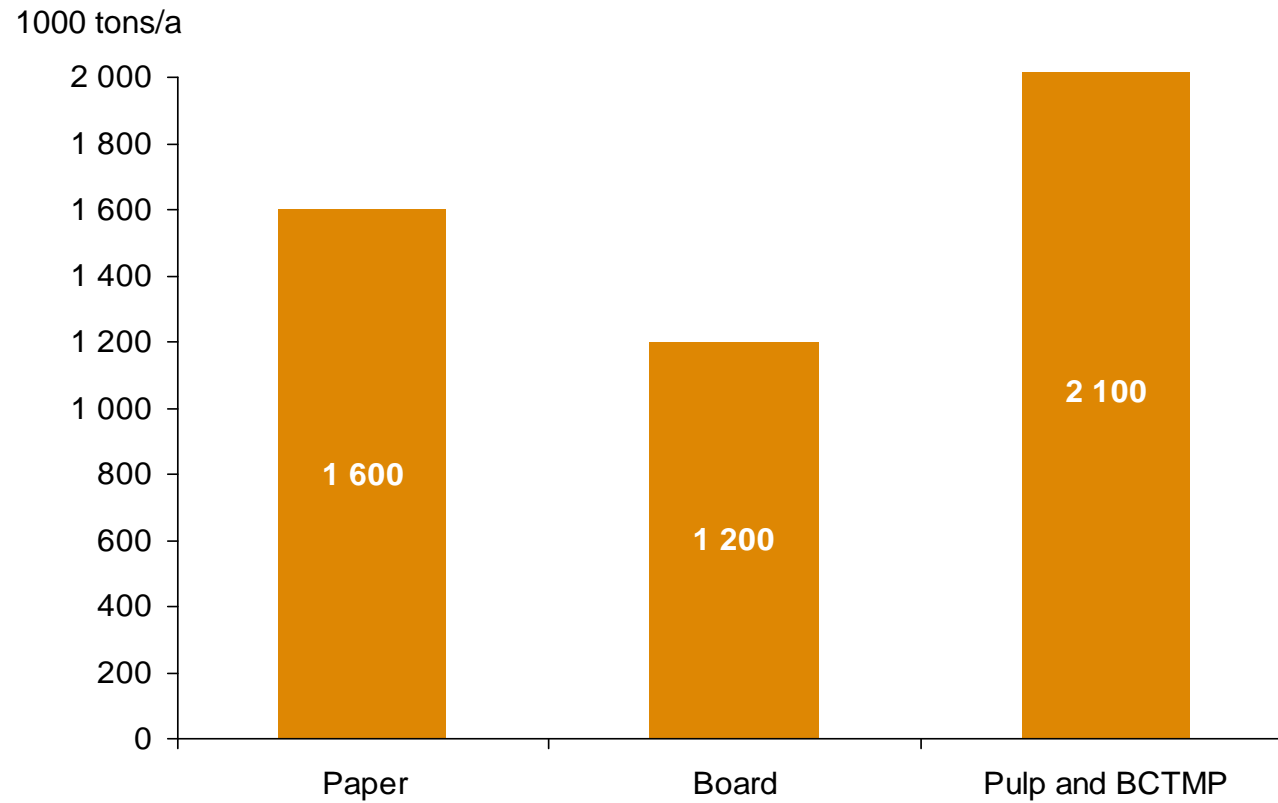


Operating Result by Business Area*



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

*Alizay and Äänekoski paper mills planned to be closed, Gohrsmühle mill clearly downsized and Reflex mill's Premium Papers operations divested



Paper and Board Capacity by Grade*

BOARD MILLS							(1000 t/a)
Board Mill	Country	Machines	Folding			Total	
			Boxboard	Liner			
Tampere	Finland	2		205		205	
Kyröskoski	Finland	1		150		150	
Äänekoski	Finland	1		210		210	
Simpele	Finland	1		300		300	
Kemi	Finland	1			375	375	
Total		6		865	375	1240	

PAPER MILLS							
Paper Mill	Country	Machines	Coated	Coated	Uncoated	Specialty	Total
			Magazine Paper	Fine Paper	Fine Paper		
Äänekoski	Finland	1		190			190
Kyröskoski	Finland	1				105	105
Bergisch Gladbach	Germany	2			120	120	240
Düren	Germany	2				20	20
Husum	Sweden	3	275		435		710
Alizay	France	1			310		310
Total		10	275	190	865	245	1575

Pulp Capacity

(1000 t/a)

PULP MILLS

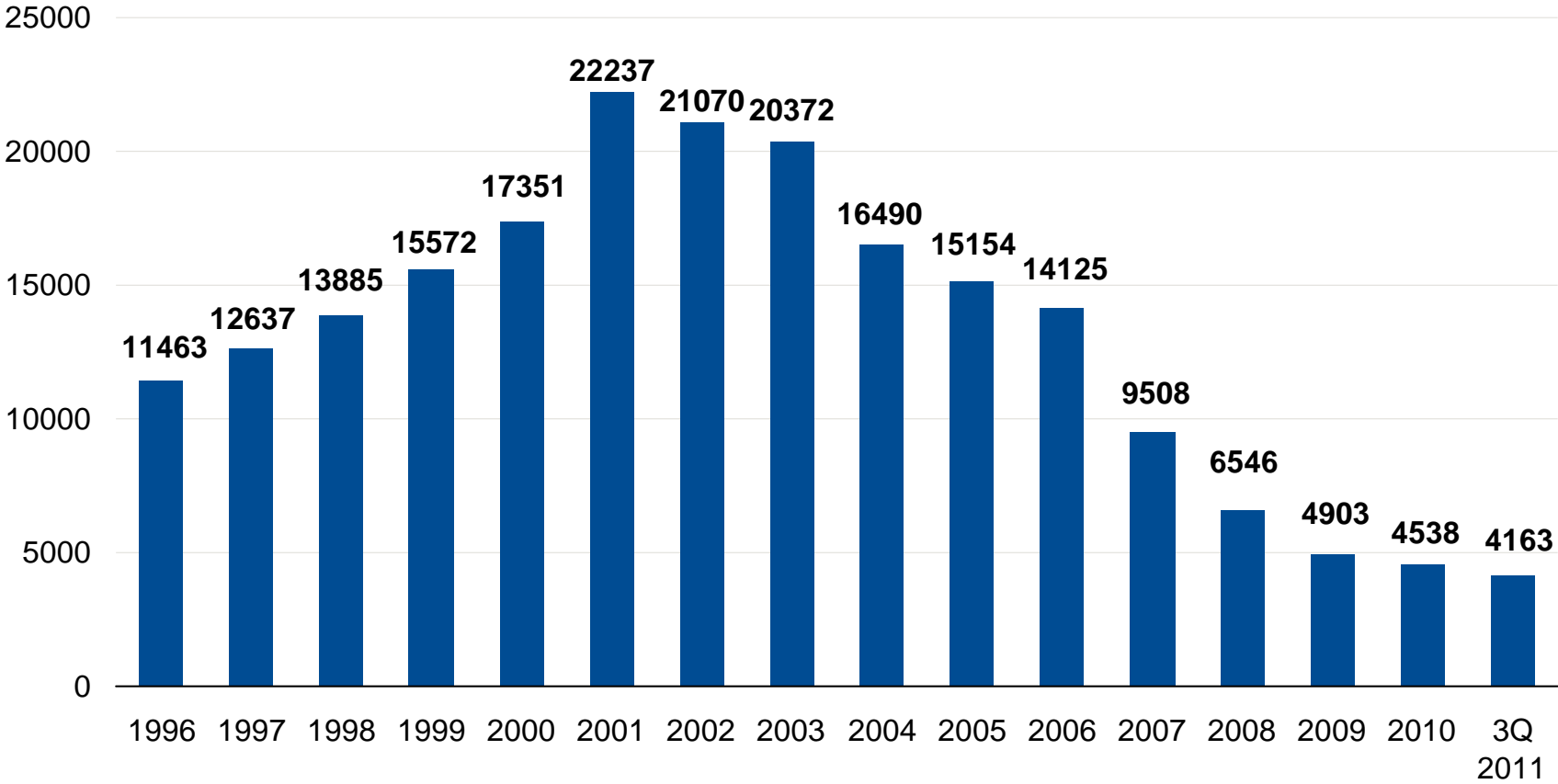
Pulp Mill	Country	Chemical		
		Pulp	BCTMP	Total
Husum	Sweden	690		690
Joutseno	Finland		280	280
Kaskinen	Finland		300	300
Total		690	580	1270

BOTNIA *

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

* M-real share is 32% of the capacity

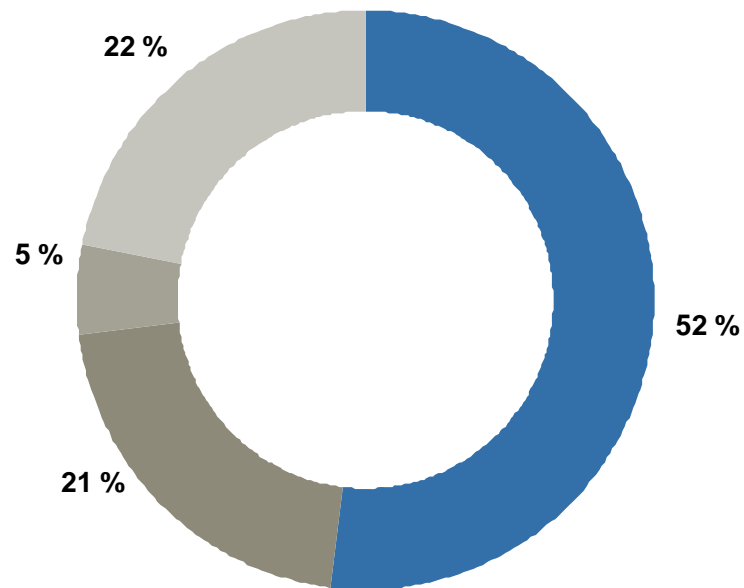
Personnel Development



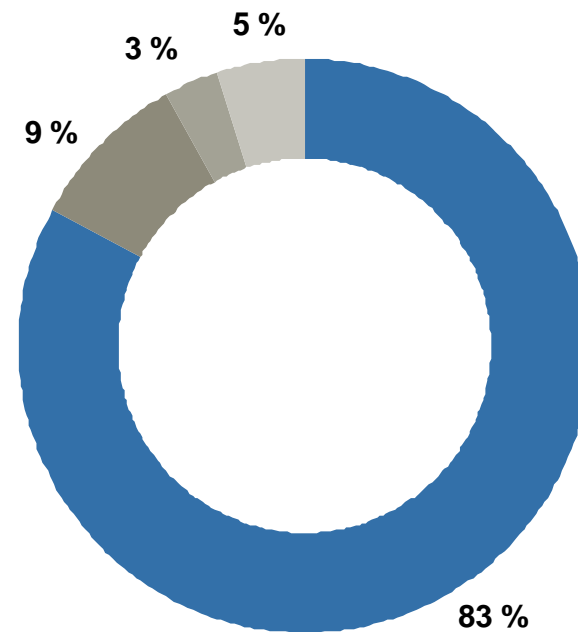
Deliveries

Annual Deliveries*

Cartonboard



Uncoated fine paper



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

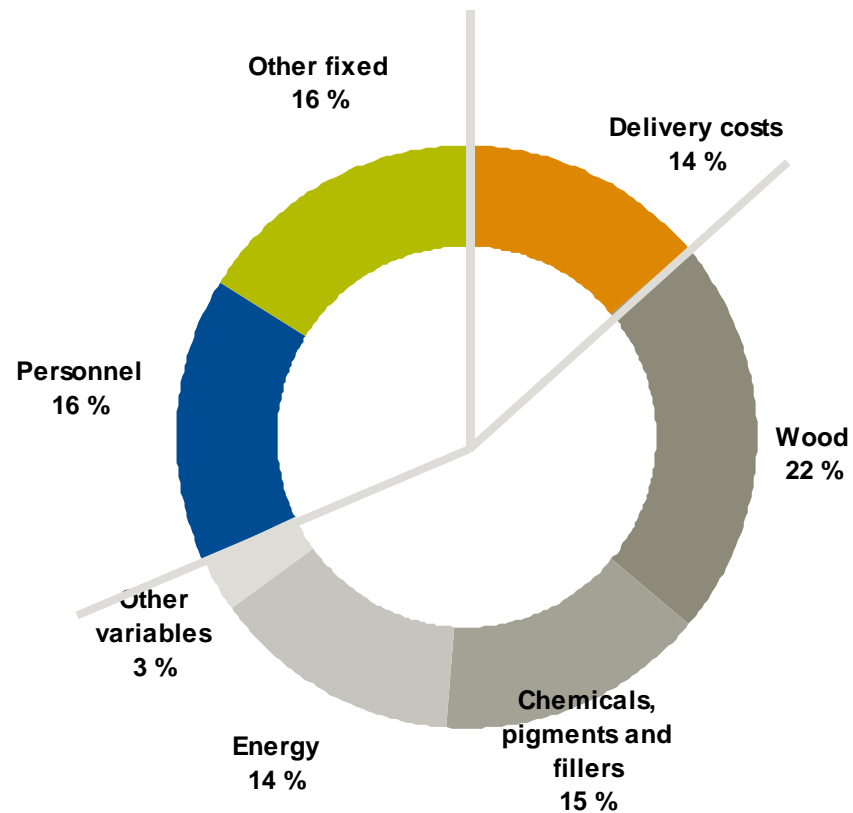
* Indicative numbers

Sourcing

M-real Cost Structure 2010*

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

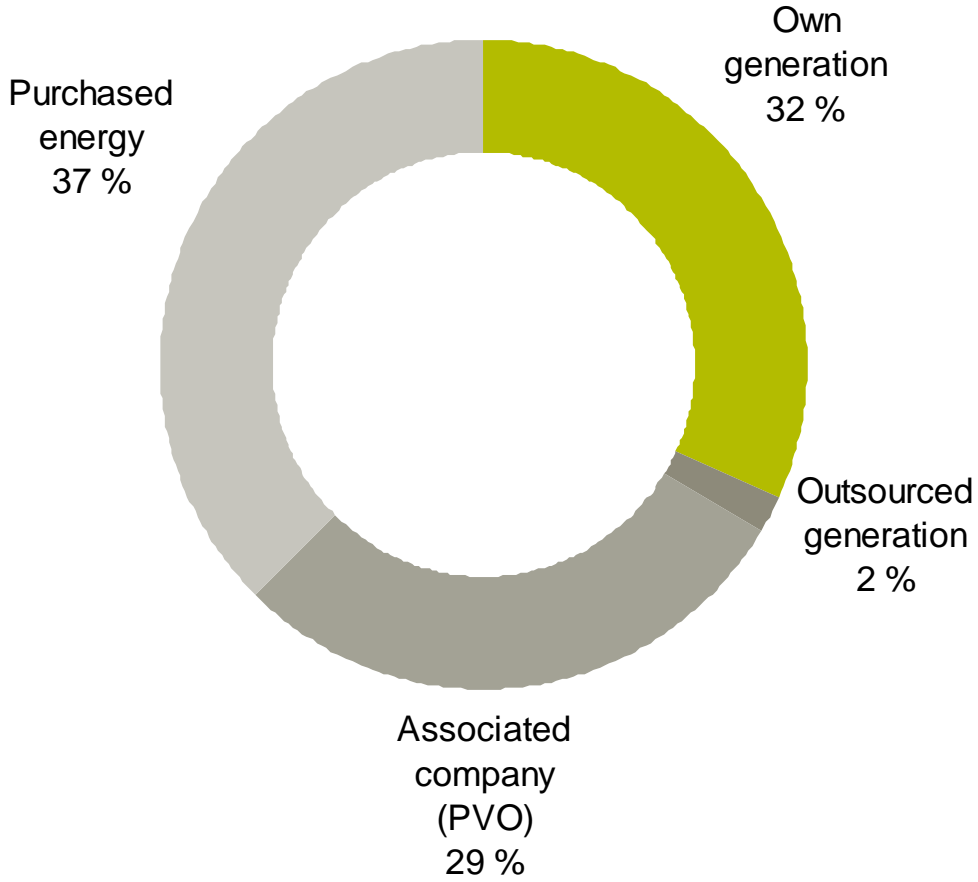
Fixed costs



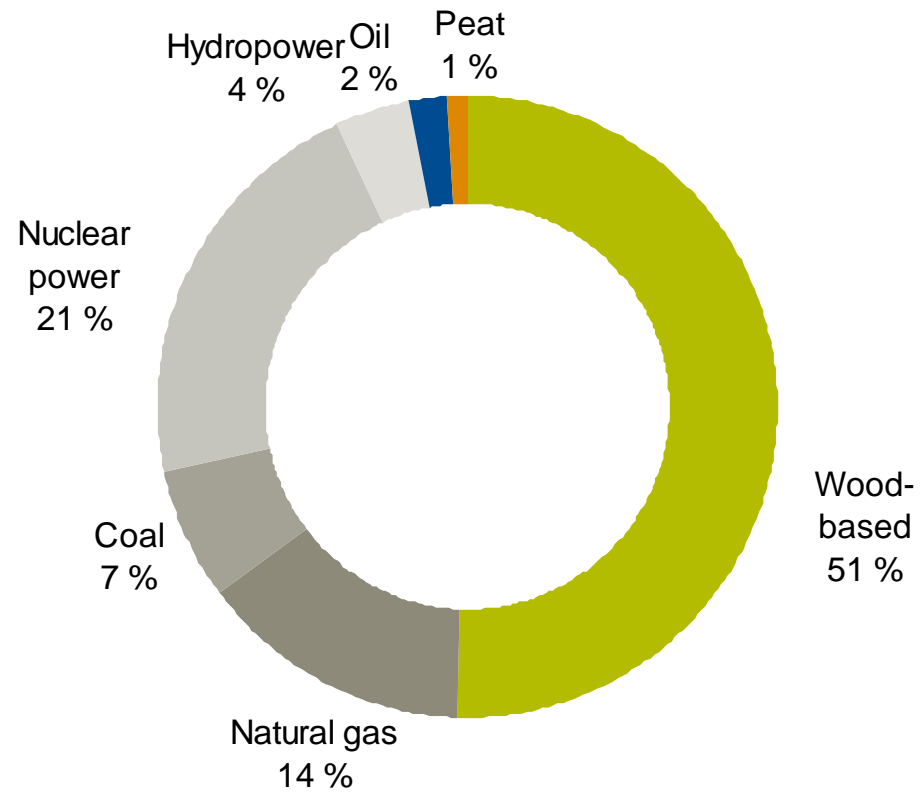
Variable costs

* Percentage of annual costs in industrial operations

Electricity Sourcing 2010 (total 3 500 GWh)



Fuels Used 2010 (total 16,3 TWh)

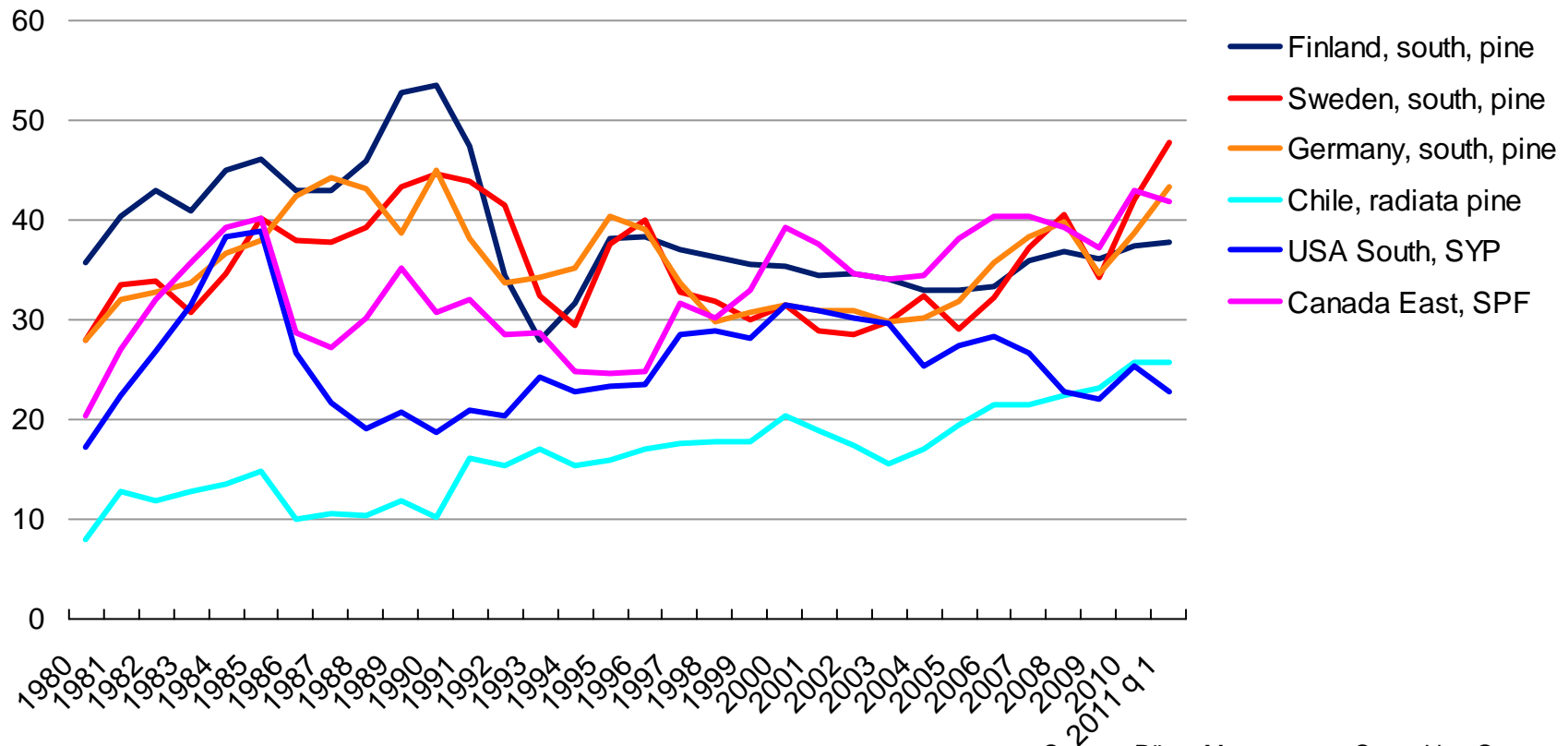


Wood Sourcing by Country

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

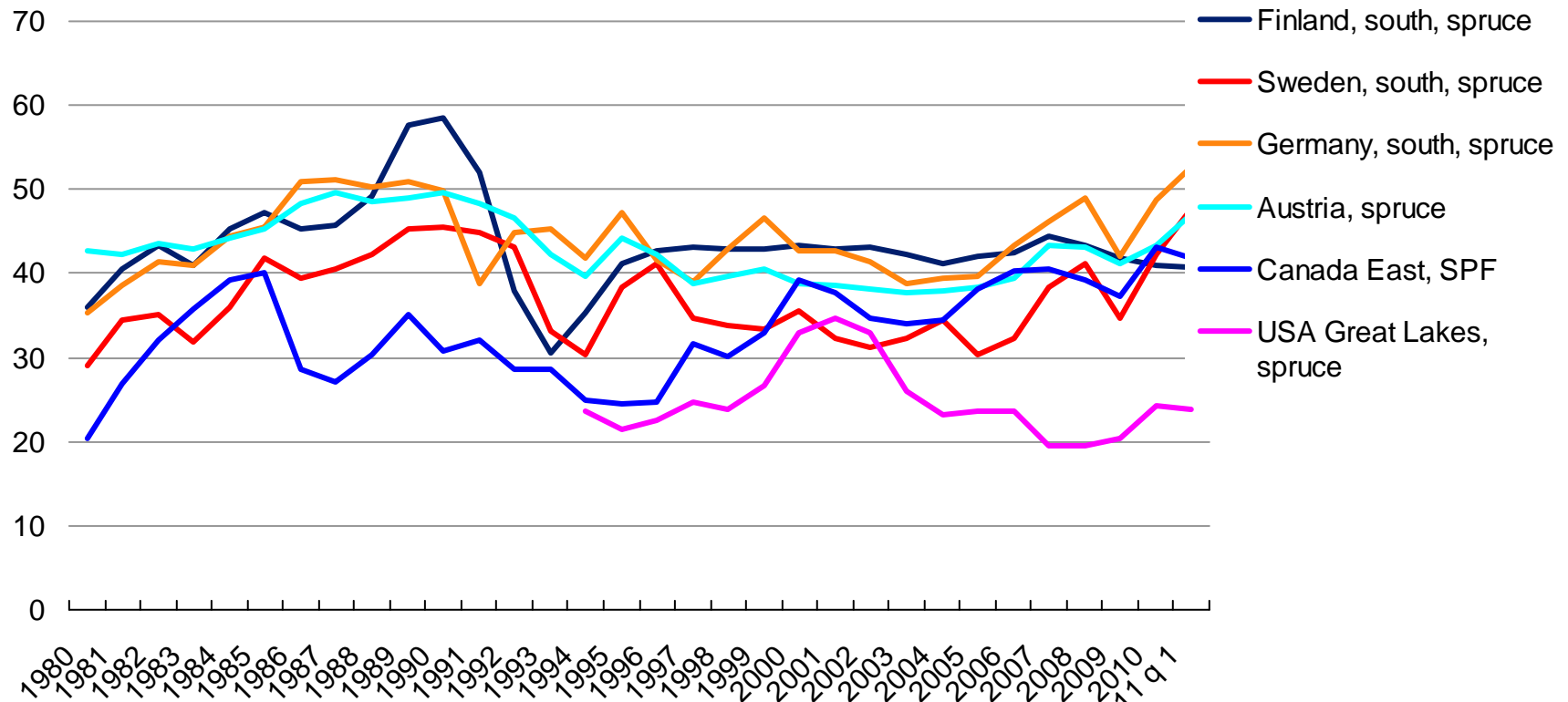
1980 – 1Q 2011



Source: Pöyry Management Consulting Oy

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

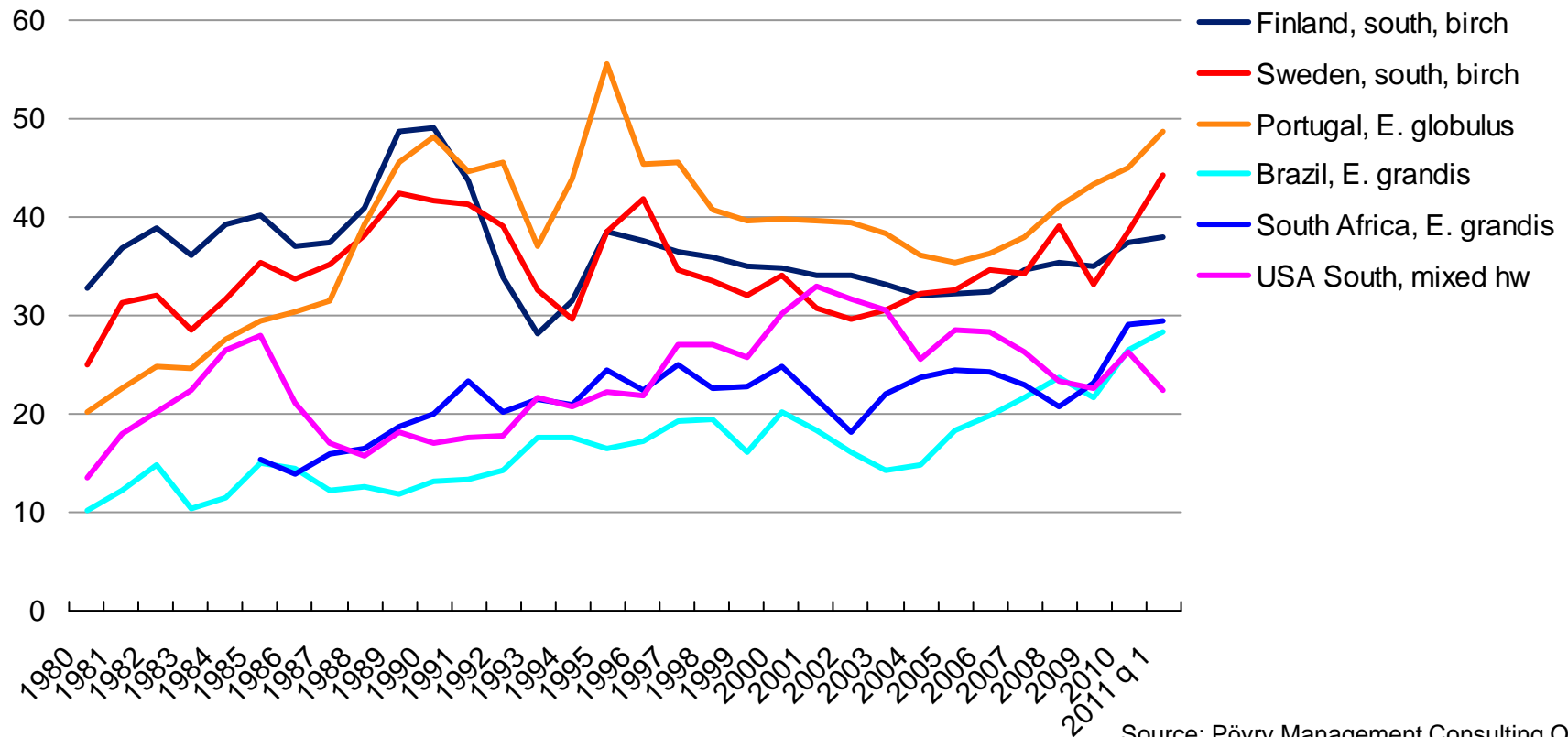
1980 – 1Q 2011



Source: Pöyry Management Consulting Oy

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

1980 – 1Q 2011

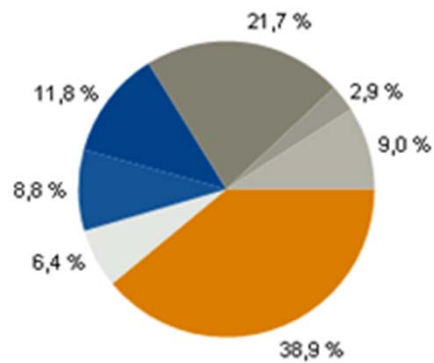


Source: Pöyry Management Consulting Oy

Owners

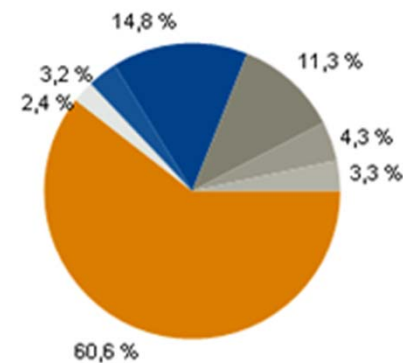
Ownership Structure 30.9.2011

Shares



Sector	No. of shares	
	pcs	%
Metsäliitto Cooperative	127,523,295	38.86
Other companies	21,134,195	6.44
Financial and insurance institutions	28,867,282	8.80
Public sector organizations	38,847,372	11.84
Households	71,260,205	21.71
Non-profit organizations	9,613,888	2.93
Foreigners *	29,684,353	9.05
Total	328,165,612	100.00

Votes

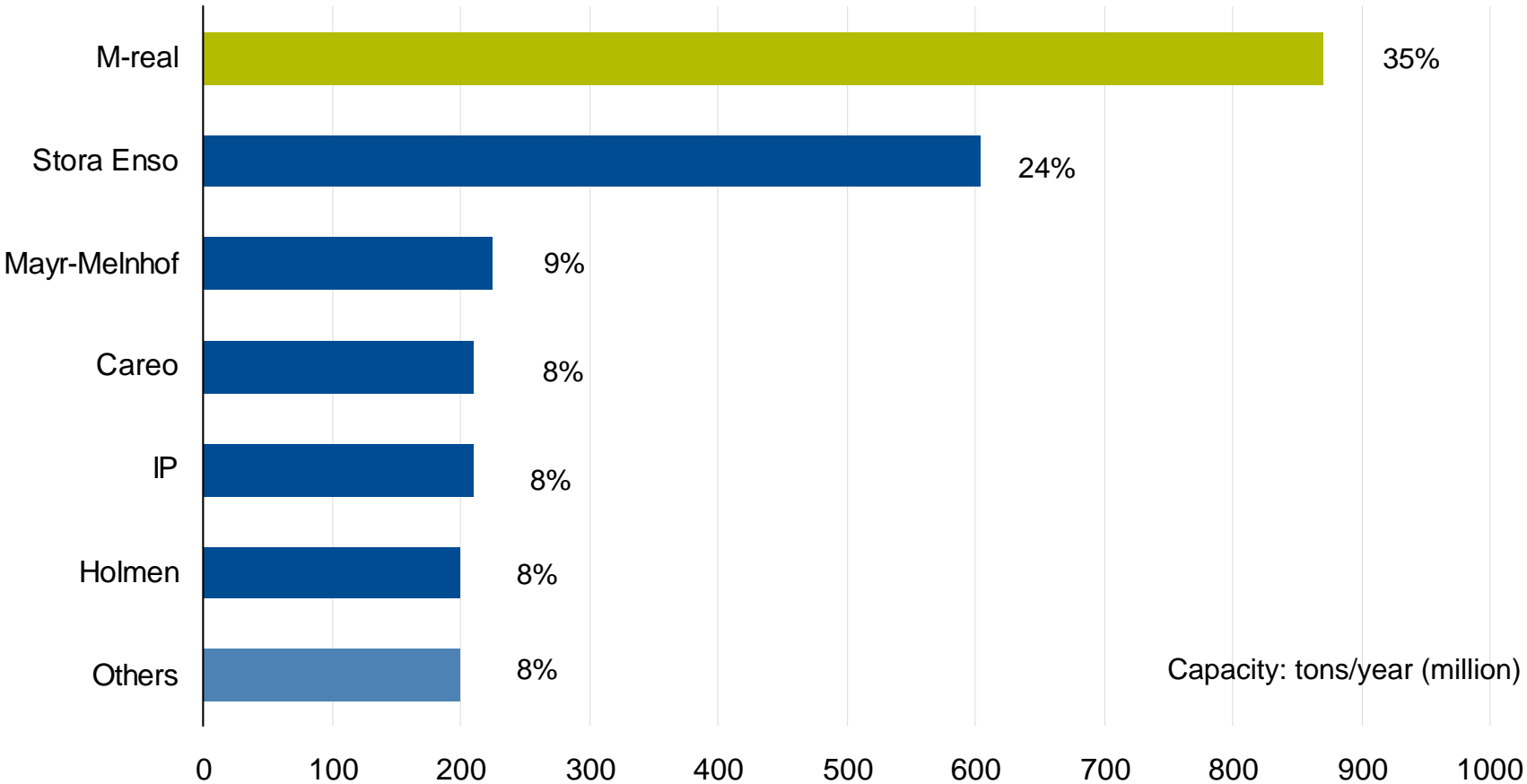


Sector	No. of votes	
	pcs	%
Metsäliitto Cooperative	616,802,460	60.55
Other companies	24,462,387	2.40
Financial and insurance institutions	33,053,533	3.24
Public sector organizations	151,232,638	14.85
Households	115,285,352	11.32
Non-profit organizations	43,989,296	4.32
Foreigners *	33,791,396	3.32
Total	1,018,617,062	100.00

Market Position

Folding Boxboard Capacities in Europe

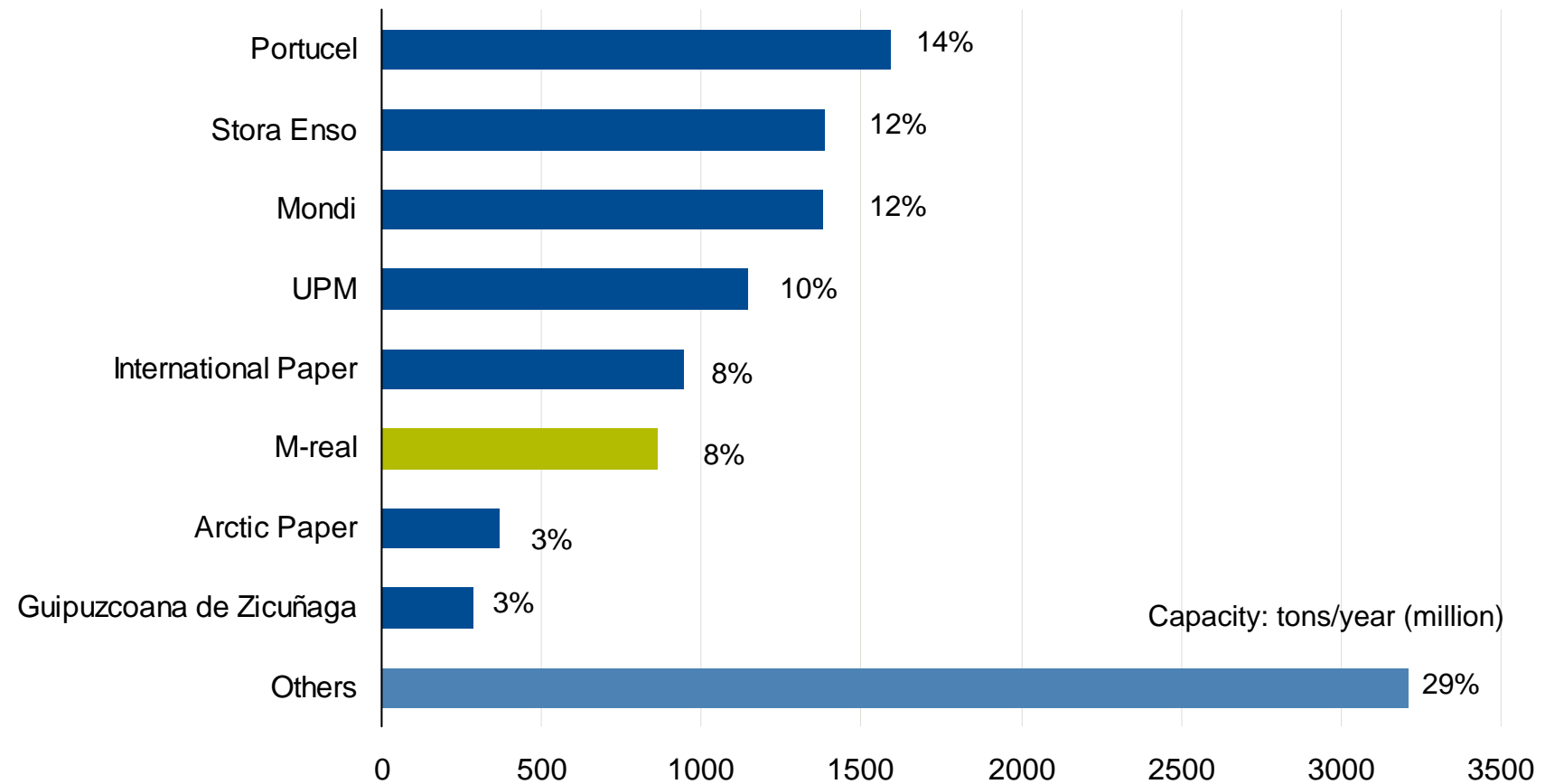
BIG-5 = 84% of total



Source: Pöyry Management Consulting Oy

Uncoated Fine Paper Capacities in Europe

BIG-5 = 56% of total



Source: Pöyry Management Consulting Oy

Thank you
www.m-real.com