

M-REAL OYJ**IR policy**

1. General principles: commitment to consistent disclosure

M-real Corporation has described the general guidelines and defined the responsibilities with reference to handling material information and contacts with the financial market in **this IR Policy**. As a Company listed on NASDAQ OMX Helsinki we follow the Securities Market Act and are supervised by the Financial Supervisory Authority (FIN-FSA). This policy, is mandatory in nature and therefore to be complied by all employees.

It is in the interest of M-real Corporation as a publicly listed Company to effectively communicate with its shareholders, the financial community and other stakeholders in order to guarantee the **fair valuation** of the Company's securities and thereby **increase the shareholder value**.

M-real Corporation is committed to providing timely, consistent and credible information, which is consistent with legal requirements to enable orderly behaviour in the financial market and to diminish the securities' volatility.

Pursuant to the Finnish Securities Markets Act, regulations issued by the FIN-FSA as well as the disclosure rules of the NASDAQ OMX Helsinki, the Company shall without undue delay make public all such decisions and circumstances concerning the Company and its activities as are likely to materially affect the value of the Company's listed securities.

Under the above rules, information is to be deemed material if its disclosure is likely to have a material impact on the price of the security, or if reasonable investors would want to know the information before making an investment decision. Any question concerning the materiality of particular information is resolved in favour of materiality.

Critical to the communications process is the submission of accurate, complete and transparent information about the Company, along with a duty to update that information when material changes occur. The integrity of the capital markets is based on full and fair disclosure of information.

All investors are treated equally and have access to the same material information at the same time.

2. IR objectives

- At M-real Corporation, Investor Relations is defined as a strategic management responsibility that integrates finance, financial accounting, communication and securities law compliance to enable the most-effective two-way communication between the Company and the financial community and other constituencies, which ultimately contributes to the fair valuation of the security.
- To create and maintain credibility among the investor community in order to secure the fair valuation of the security.
- To develop and maintain investor expectations by making all disclosures on a broadly disseminated basis and being realistic and motivated on prospects for future performance.
- To enhance M-real Corporation as an attractive and competitive investment objective.
- To support the formation of an extensive and diverse ownership structure by interfacing with the financial market and identifying target audiences and educating them about the present and potential value of the security so that educated investment decisions can be made.

3. Roles and responsibilities

Responsibility for the Company's financial statements and interim results rest with the Board of Directors. Other public disclosures and other IR activities are generally within the responsibility of the Chief Executive Officer (CEO). Responsibility for the remaining IR activities rest with the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Investor Relations Officer (IRO).

IRO is the primary contact for shareholders and equity investors. Communications manager is working together with the IRO in different IR activities. Group controller is the main contact person in more detailed accounting related matters and the General Counsel in corporate governance related issues. The managing director of Metsä-Finance is the main contact person for debt investors and in banking related issues. The contact information of above mentioned persons are presented in the Company's website under IR contacts.

No other corporate representatives meet, comment or communicate with the capital markets unless otherwise agreed. On such occasions other corporate management and specialists are available for the capital market in relation to their own field of expertise.

The IRO is also responsible for keeping the Company's senior management and Board of Directors up to date on the financial community's perceptions of the Company and its performance for use in their strategic decision-making.

All IR activities are coordinated by the Investor Relations function and all inquiries are to be addressed to it.

4. Disclosing and disseminating material (price sensitive) information

Without undue delay the Company makes public all such decisions and circumstances concerning the Company and its activities as are apt to affect materially the value of the Company's listed securities. According to the NASDAQ OMX Helsinki regulations these are e.g.

- financial statements and interim results
- material changes in performance development, financial position or balance sheets
- proposals to and decisions of the general meeting of shareholders
- changes in the Company's management
- future outlook
- material joint-venture agreements and acquisitions/divestments
- material decisions or measures taken by the authorities

The Company has standardised proceeds to disclose and disseminate the information to the financial market. The information dissemination proceeds use multiple technologies and are designed to reach the widest public audience possible.

All disclosed material is quickly released on the Company's website. The material is simultaneously disclosed to the management and Board of Directors via e-mail and employees via the intranet.

5. IR target groups

The main target groups of IR activities are following:

- Domestic and non-Finnish institutional investors; fund managers and buy-side analysts
- Sell-side analysts, i.e. the sector analysts of brokerage houses
- Retail investors
- The personnel of the Company
- Lenders

As non-primary target group but as one that is closely connected with investor communications:

- The financial media
- Credit rating institutions

All target groups are treated equally and have access to the same material information at the same time.

6. Communicating with the capital markets

The following are the main tools in managing the Company's investor relations:

Releases to the Stock Exchange

Being a Company quoted on the NASDAQ OMX Helsinki the Company applies the disclosure rules of the NASDAQ OMX Helsinki. More information from NASDAQ OMX web pages: [NASDAQ OMX rules](#) .

Financial reporting (Annual report, financial statements, interim reports)

The Company issues once a year an Annual Report containing the financial statements. The Annual Report is issued as both printed and online version.

The Company issues a financial statement bulletin for each financial year and three interim reports for each quarter.

Internet

The Company maintains an investor relations section in connection to the corporate website. The IR section is timely updated with clear definition between latest information and news archives.

Investor relations contact information including phone numbers can be found on the IR section of the Company's web site.

The equity story presentation

The latest equity story presentation can be found in the IR section of the corporate website.

Conference calls/webcasts

The Company uses conference calls or webcasts as a forum to disseminate detailed information on earnings outcome (financial statements, interim reports), and in other occasions where explaining the information contained in the news release issued prior to the call is seen relevant to the investor community.

The information from the conference calls and webcasts is made available on the web site to all interested parties. Notification of upcoming conference calls or webcasts is released in a news release and on the website at least a week beforehand including date, time and means for accessing the call. Prior

conference calls/webcasts are archived in a special section in the Company's IR section on the web.

One-on-One Meetings & Road Shows

The Company uses one-on-one meetings with individuals or groups of analysts and investors as a common and indispensable way to disseminate information on the Company and to answer requests for a discussion of long-term strategies. The Company does not disclose material, non-public information selectively in these meetings. Should, however, any material, non-disclosed information be given during the meetings, it will without delay be released as a Stock Exchange release.

The management also does one-on-one meetings during road shows, i.e. travelling to financial centres to meet with analysts and investors.

The Company keeps track of all investor meetings and also records possible open issues. At least two persons from M-real are always present in the meetings.

Capital Market Days (CMD)

The Company regularly hosts Capital Market Days for investors and analysts. The CMD may also include visit to some of the Company's production sites.

The information given during the CMD is already disseminated and public. Should, however, any material, non-disclosed information be given during the CMD, it will without delay be released as a Stock Exchange release.

The CMD presentations can be found in the IR section on the corporate website within 48 hours of the CMD. Possible webcasts on the CMD will be provided on the corporate website within two weeks of the CMD.

Other printed material

Other printed material, e.g. M-real corporate magazine, is used in parallel with other IR tools and does not include new, material information.

AGM

The annual general meeting of the shareholders, as the Company's highest decision-making body, is prioritized as a direct possibility for private shareholders to meet the Company management and the members of the Board.

7. Outlook statements and guidance

To the extent possible, M-real Corporation gives future outlook statements on a quarterly basis in connection with its financial statements or interim results announcements. No quantitative guidance, i.e. explicit result estimate in numeric terms, is given. The outlook statements are approved by the Board of Directors.

Future outlook statements are valid until the following results are published unless the Company officially changes its statement.

Under no circumstances is any other or more detailed guidance to be given to any party.

8. Profit warnings

Should the actual financial performance, financial standing or future outlook of the Company materially differ from the most recently published future outlook, necessary actions will be taken without delay. This will be done through a positive or negative profit warning release without delay as soon as the reliable information is available to the Company.

9. Market estimates/reviewing analyst reports

The Company provides fair access to Company information and spokespersons within the limits of its time and resources. All analysts and investors will at least have access to the Company's investor relations officer and function.

In contacts with analysts no material information may be disclosed, but only already disclosed material discussed and explained. The Company will review, upon the analyst's request, his or her earnings model or report only for factual accuracy of information that is in the public domain.

Under no circumstances will the Company distribute analysts' reports to the investment community.

Independent estimates on M-real Corporation's financial performance, financial position or operations exist and are published by various capital market representatives, consultants and other third party representatives. M-real Corporation does not comment or take any responsibility of estimates published by capital market representatives.

10. Dealing with rumours and leaks

The Company responds timely and publicly to market rumours if they impact or are likely to impact materially on the security.

11. Closed window periods

The Company voluntarily impose a “closed window period” before announcing earnings, during which time it will not comment on the Company’s business prospect for the current quarter. The Company does not conduct any meetings with analysts or investors or give presentations in investor conferences during the closed period. The closed window period commences at the end of the reporting period.

The Company refrains from providing information on upcoming material events or announcements to a specific reporter or media on an exclusive basis.

12. Insider guidelines

M-real Corporation has identified its insiders according to the NASDAQ OMX Helsinki’, Chamber of Commerce’s and Confederation of Finnish Industries’ (EK) Insider Guidelines. Accordingly, the Company has prepared a list of insiders and shareholdings, which has been filed with the register authorities.

Insiders have been provided with insider guidelines including insider trading rules. The list of permanent insiders and their respective holdings in M-real can be found on the Company’s website.

13. Corporate Governance

The duties of the various corporate bodies within M-real Corporation are determined based on Finnish Companies Act and Finnish Securities Market Act as well as other relevant laws of Finland. The Company applies the rules and recommendations of the NASDAQ OMX Helsinki unless otherwise stated in the Corporate Governance statement. The corporate governance policy is decided by the Board of directors and presented on the Company’s website.

14. Updating the IR policy

It is the responsibility of IRO to revise and update this IR policy on a regular basis.

15. Approval

This IR policy has been approved by M-real Corporation’ s Corporate Executive Board on 14.2.2006 and the latest update was done on 25.5.2009.