Contents

Investment Highlights

- Strong core in high-quality cartonboards
  - M-real the European market leader in folding boxboard
- 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

Strategic Review

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 successfully took the leading role in uncoated fine paper and folding boxboard price increases
- 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
- And the journey continues…

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Significant Steps Taken in M-real Strategic Review. The Review Continues

Step 7: Divestment of Botnia's Uruguayan operations 4Q 2009

Step 6: Divestment of Graphic Papers, September 2008

Step 5: Self-sufficiency in pulp – Botnia Uruguay mill in full speed, 2Q 2008

Step 4: New profit improvement and complexity reduction programme, Nov 2007

Step 3: Divestment of Map Merchant Group, July 2007

Step 2: Extension of the October programme through Finnish restructuring, Feb 2007

Step 1: Extensive restructuring programme announced in Oct 2006

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Step 1: Extensive restructuring programme announced in Oct 2006 “Restructuring went better than originally planned”	Step 2: Extension of the October programme through Finnish restructuring, Feb 2007

- Capacity closed more than 500 ktons/a
- Original 100 m€ cost savings target exceeded (150 m€)
- Asset divestment target of 500 m€ clearly exceeded (700 m€)
- Clear ONWC reduction
- Significant net debt reduction

Excellent fighting spirit throughout M-real’s organization

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Step 3: Divestment of Map Merchant Group, July 2007

"The Divestment of Map was a Strategic Decision to Clarify the Distribution Channels"

- The divestment enabled M-real to further develop its business relations with selected European paper merchants
- M-real the biggest supplier to the biggest paper merchant in Europe
- More potential to develop other distribution channels
- Divestment and consolidation of European paper merchanting supports overall targets to reduce business complexity

Step 4: New EUR 100 million profit improvement and complexity reduction programme, Nov 2007

- Original 100 m€ profit improvement target exceeded (150 m€)
- Kangas PM 2 and Lielahti BCTMP mill closed
- Simplification of business concepts
  - Galerie Customer Programme
  - Consumer Packaging's Lite4U Programme
- Reduction of variable and fixed costs
- Divestments of New Thames divestment (82 m€) and 100 000 B2 shares in PVO (80 m€)

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Step 5: Self-sufficiency in pulp – Botnia Uruguay mill in full speed, 2Q 2008

- Mill started up in November 2007
- World record start up – 145 days to reach full production
- Secured wood sources and very low production costs guarantee high profitability
- M-real's pulp demand and production to balanced situation

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Step 6: Divestment of Graphic Papers, September 2008

- Transaction included Biberist, Kangas, Kirkniemi and Stockstadt mills
- Extensive long-term commercial agreements
  - Pulp and BCTMP supply
  - Sales and distribution contract for Husum PM8 and Äänekoski PM2 production
  - Number of other smaller service and supply agreements
- EV 750 m€
  - Cash and assumed debt 480 m€
  - Vendor loan note of 220 m€
  - Newly issued shares in Sappi worth 50 m€
- As a long-term shareholder in Sappi M-real shall benefit from synergies and improving operating environment of the industry

Step 7: Divestment of Metsä-Botnia's Uruguayn operations, December 2009

- Eucalyptus pulp no longer strategic raw material for M-real
  - Not used in cartonboard
- M-real's pulp consumption and production to balanced situation
- M-real's net debt reduction 500 M€ compared with end 3Q
  - 300 M€ cash
  - 150 M€ MB deconsolidation impact
  - 50 M€ 3-year vendor note from Metsäliitto Cooperative
- New Metsä-Botnia ownership structure: Metsäliitto Cooperative 53%, M-real 30%, UPM-Kymmene 17%

Strategic Review of the Paper Business Proceeds

- Succesfull divestments of Map Merchants and Graphic Papers
- M-real in strong position in participating restructuring of the European uncoated fine paper business
  - After efficiency improvements Husum with own strong brands very competitive
  - Alizay the leading European mill with own brands in fast growing recycled business
  - M-real is seeking innovative structural options to improve WFU business
- M-real Zanders is the leading European speciality paper producer
  - New measures needed to reduce complexity and improve efficiency
  - After completion of these changes it is the time to participate in the European speciality paper consolidation

Main Internal Profit Imporvement Measures in 2010

- A plan to permanently shut down the Alizay pulp mill
- Planned closures of two speciality paper machines in Reflex (capacity 80 ktons/a) and streamlining of M-real Zanders organizations
- EUR 22 million investment at Husum mill to improve energy efficiency
- New EUR 20 million internal profit improvement programme covering all M-real's business areas

2010 Result Expected to Be Boosted by EUR 100 million Due to Own Measures

Profit impact vs. 2009, m€	total target	Cumulative 2010	2011
1 Profit improvement programme 2010	80	40	80
2 Rollover impact of 2009 programme	60	50	60
3 Rollover impact of 2008 programme	20	10	20
Total	**160**	**100**	**160**

- Total value of the new 2010 programme's actions EUR 80 million
- Profit improvement in 2010 expected to be somewhat emphasised to 2H 2010
- Related cash costs determined later on when negotiations with employee unions finalized

M-real Is a Responsible Company

Completed closures in 2007

– **Sittingbourne:** ***coated fine paper***	**210 ktons/a**
– **Gohrsmühle PM6 and PM7:** ***coated fine paper***	**100 ktons/a**
– **Wifsta:** ***uncoated fine paper***	**175 ktons/a**
– **Tako BM2:** ***folding boxboard***	**70 ktons/a**

Closures in 2008

– **Kangas PM2:** ***coated magazine paper***	**100 ktons/a**
– **Lielahti:** ***BCTMP***	**105 ktons/a**
– **New Thames:** ***uncoated fine paper*** *(divestment, grade conversion)*	**230 ktons/a**

Closures in 2009

– **Hallein paper mill:** ***coated fine paper***	**310 ktons/a**
– **Gohrsmühle:** ***standard coated fine paper ****	**250 ktons/a**

Total paper capacity	**1 385 ktons/a**
Total board capacity	**70 ktons/a**
Total pulp (incl. BCTMP) capacity	**105 ktons/a**

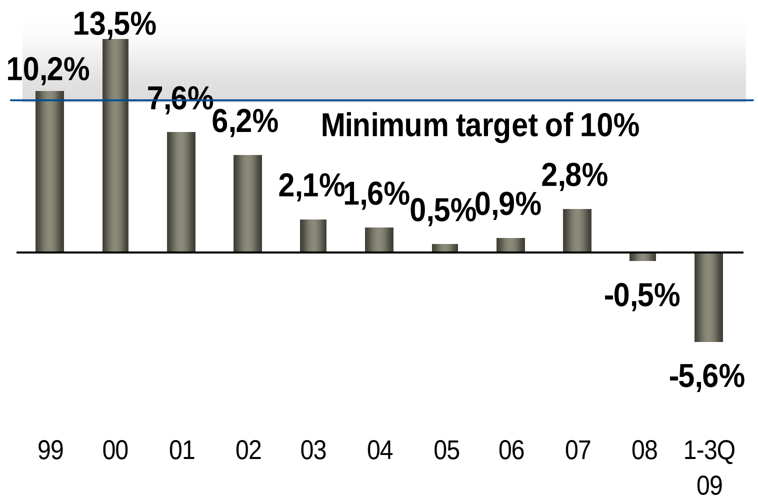
*** In Gohrsmühle the speciality paper and uncoated fine paper reel and folio sheet production expanded after the discontinuation of the standard coated fine paper production**

Financial Targets

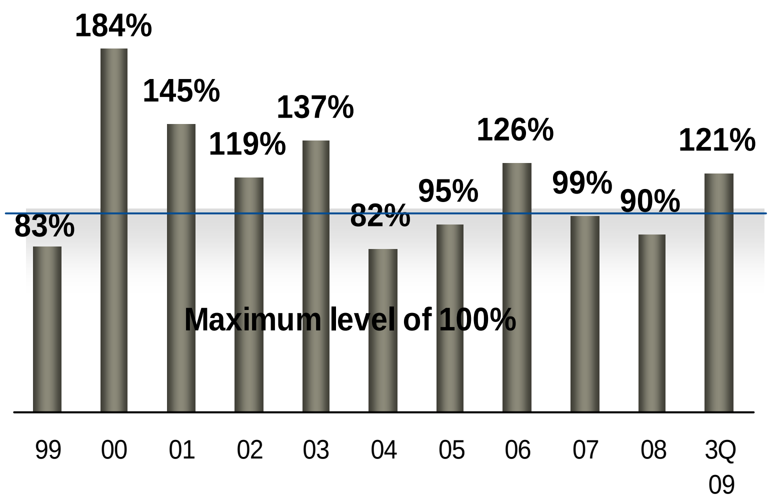
Financial Targets

- 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

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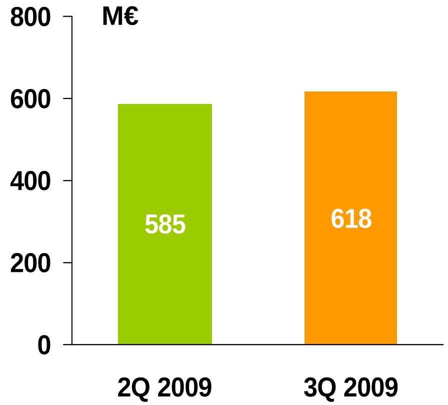
3Q 2009 results and Outlook

Key Events in 3Q 2009

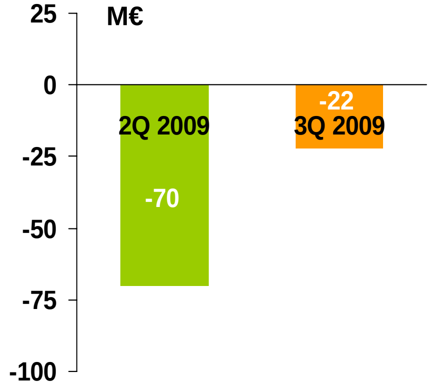
- Operating cash flow 49 M€ in 1-3Q 2009
- Consumer Packaging operating result exceeded 12% of sales
- Operating rates improved, especially in packaging boards
- Announced price increase for linerboard and for FBB
- Pulp price continued to increase
- Successful major rebuild of Husum pulp mill boilers
- Divestment of Metsä-Botnia Uruguayan operations
- 190 M€ vendor loan repayment by Sappi

Key Figures – Quarterly

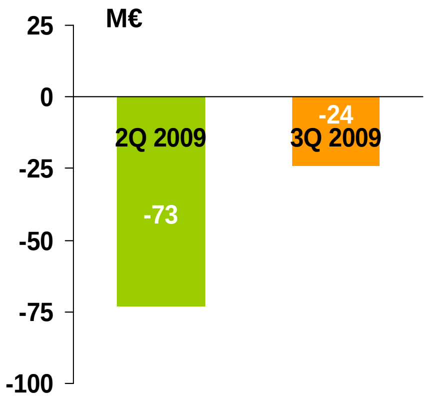
Sales



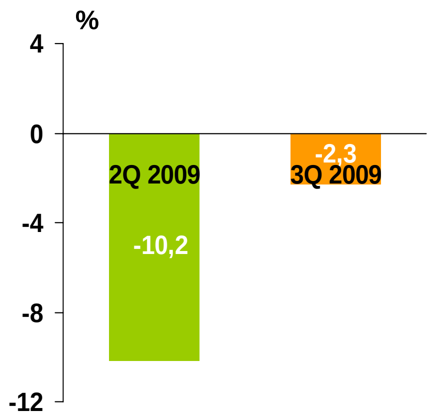
Operating Result excl. non-rec. items



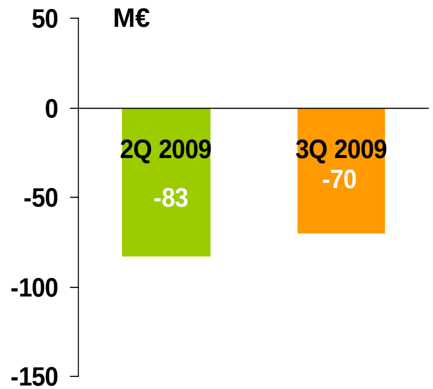
Operating Result



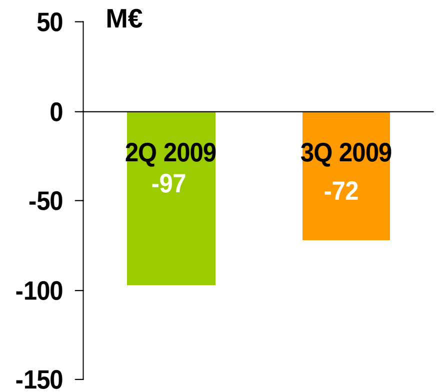
ROCE



Result before taxes excl. non-rec. items

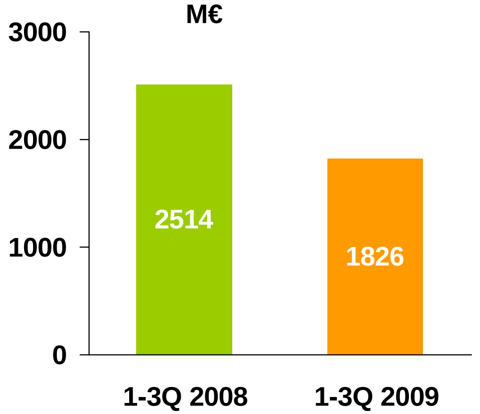


Result before taxes

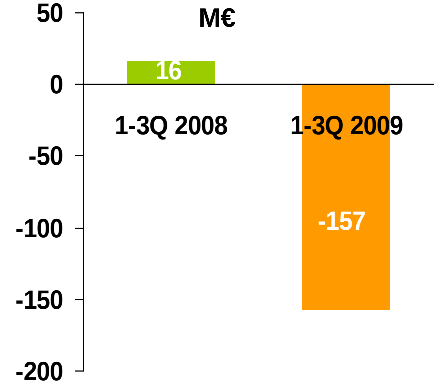


Key Figures – **Cumulative Comparison**

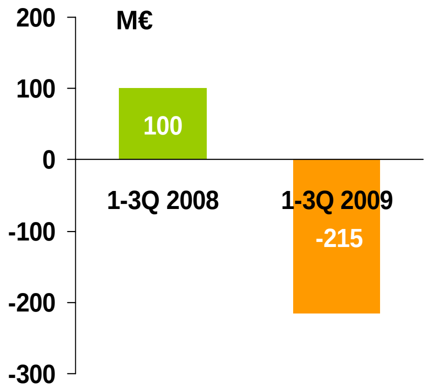
Sales



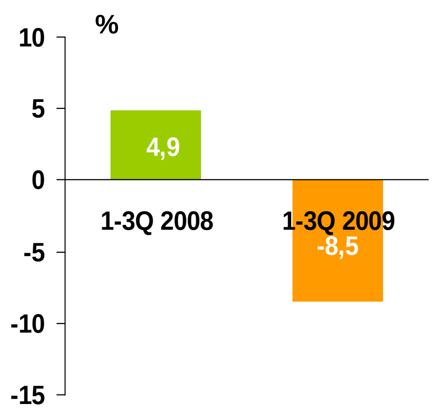
Operating Result, excl. non-rec. items



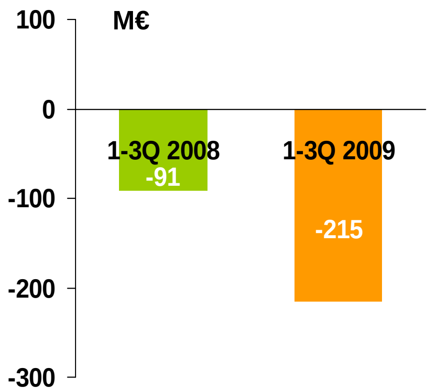
Operating Result



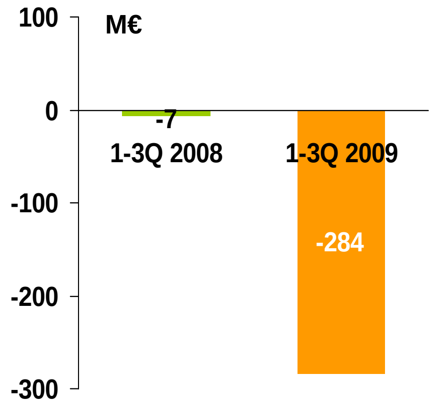
ROCE*



Result before taxes, excl. non-rec. items



Result before taxes



*from continuing and discontinued operations

Due to Extensive Own Actions Cash Flow Development In Control Despite Negative Result*

	3Q09	2Q09	Diff.	1-3Q09	2008
Net cash flow arising from operations, M€ (including change in working capital)	**67**	**-20**	**87**	**40**	**-97**
Investments, M€	-23	-16	-7	-55	-128
Disposals, M€	2	3	-1	7	483
Net investments, M€	**-21**	**-13**	**-8**	**-48**	**355**
Net cash flow after investments, M€	46	-33	79	-8	258
Net gearing at the end of period, %	**121**	**116**	**5**	**121**	**90**
Covenant net gearing at the end of period, %	**94**	**91**	**3**	**94**	**74**
Equity ratio at the end of period, %	28,5	29,4	-0,9	29	30,8
Covenant equity ratio at the end of period, %	34	34	0	34	36

* Cash flow figures including also non-recurring items and discontinued operations

Operating Cash Flow 49 M€ in 1-3Q 2009

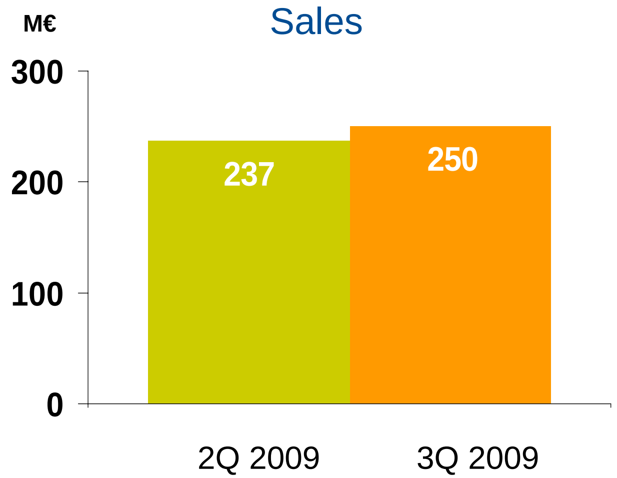
		M€
EBITDA*, excluding non-recurring items		-7
Change in ONWC**		+159
Net investments		-48
Net financial items		-55
Operating cash flow	+49	

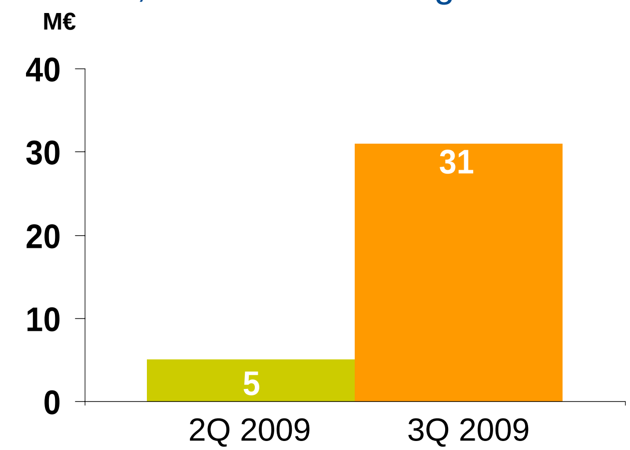
*Includes about EUR 30 million extraordinary operating costs related mainly to production portfolio changes and restructuring

** Inventories, trade accounts receivables and trade accounts payables including implemented restructuring measures

Consumer Packaging's Result Improved Clearly

- Profitability improved mainly by increased delivery volumes and implemented profit improvement measures
- Price increases for linerboard and for FBB in UK proceeds
- FBB price increase of 70€/ton announced in other European markets
- Demand for FBB seems to continue good. Linerboard demand is also improving
- Due to global recession ability to forecast is weak





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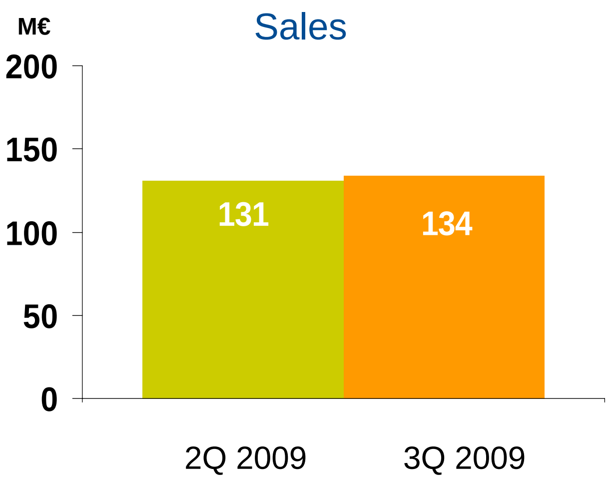
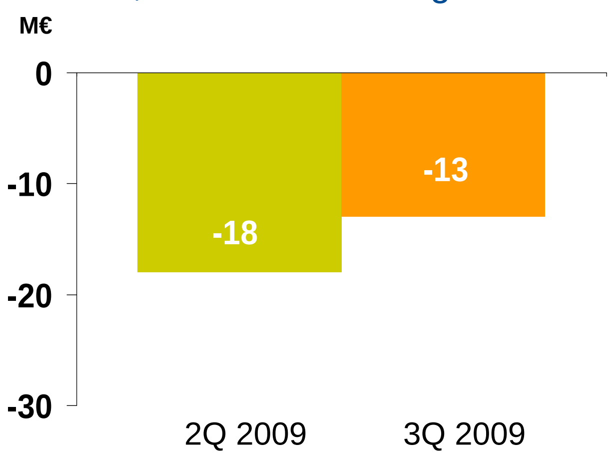
Office Papers to Benefit from Good Development in Husum Pulp Mill

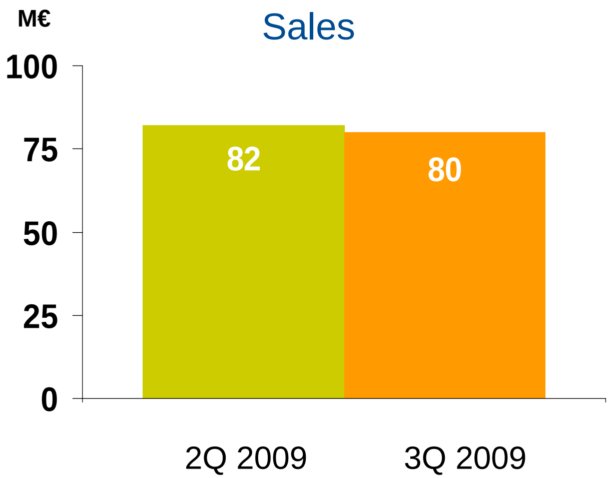
- Profitability improved by increased delivery volumes, good progress in Husum pulp and cost savings actions
- Profitability negatively affected by declined paper prices
- Major rebuild of Husum pulp mill boilers completed as planned
- Operating rates in Alizay paper approaching normal level thanks to intensified sales measures
- M-real's operating rates reasonably good, but European oversupply maintains price pressure
- Alizay pulp mill standstill continues at least until year end

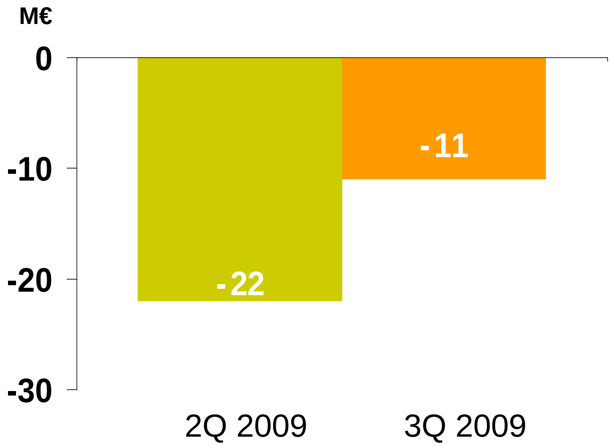




Significant Extraordinary Costs Burdened Speciality Papers' Result

- Profitability in 2009 suffering from extraordinary operating costs related to Hallein paper mill closure and Gohrsmühle restructuring
- These extraordinary operating costs account for about half of the total loss this year
- M-real Zanders' change of business concept proceeds and new efficiency measures are being planned
- Demand unchanged, but thanks to own measures operating rates are improving
- Speciality paper prices have been stable, but WFU price has decreased





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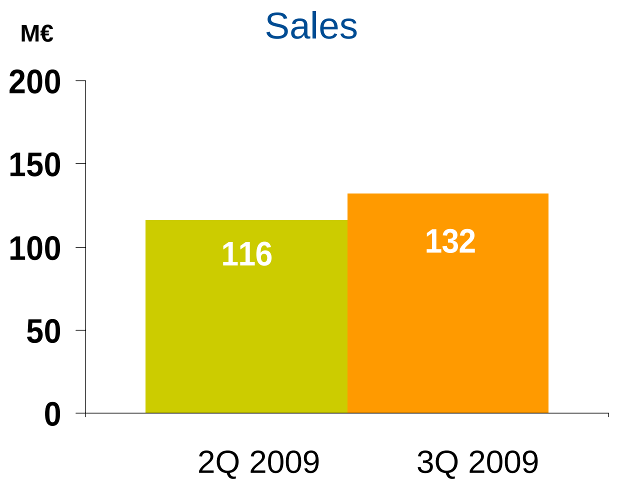
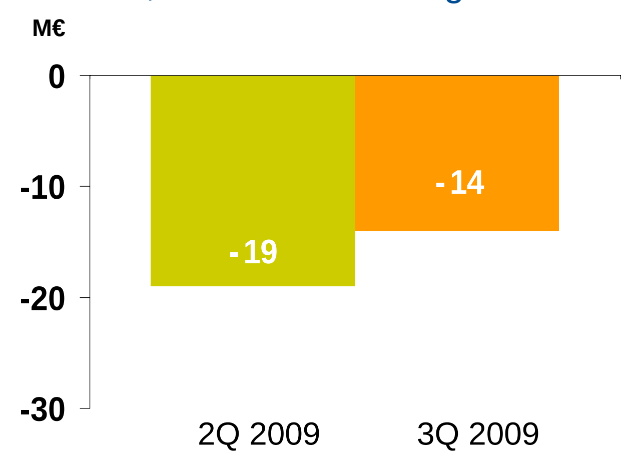
Improving Pulp Cycle Boosting Market Pulp and Energy's Profitability

- Profitability improved by increased pulp price and lower wood costs
- Weaker USD curtailed the positive impact of the price increase
- Pulp price increase and wood cost decrease expected to continue in 4Q
- Hallein pulp mill's profitability secured by the baling line and turbine investments
- Intensified actions proceeding to increase Kaskinen BCTMP sales volumes
- North American subsidies put European pulp producers in an intolerable competitive situation. EU level action needed





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Difficult Year 2009

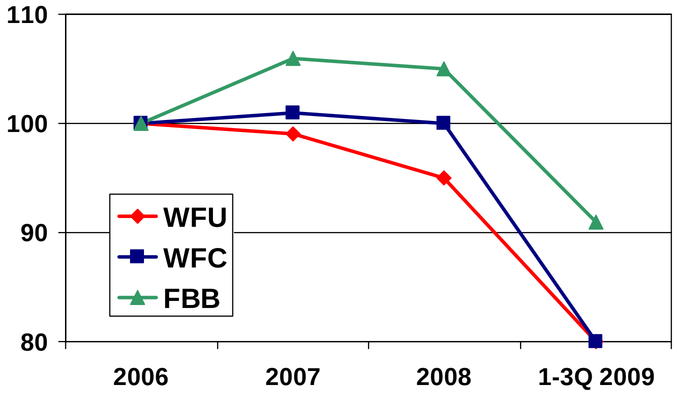
Global recession

- Drastic drop in demand for pulp, paper and board since late 2008
- Dramatic drop of pulp price and negative price development of WFU
- Unfavourable USD and GBP exchange rates
- Lower valuations of wood and pulp inventories

Restructuring of operations

- Adaptation to the divestment of Graphic Papers
- Hallein paper mill closure
- Production changes in Gohrsmühle

Indexed Cepi total deliveries (2006=100)



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Actions Focused on the Last Problem Areas

- Husum and Alizay profit improvement programmes
- Speciality Papers profitability improvement through efficiency improvements in Gohrsmühle and Reflex
- Hallein pulp mill profitability to be secured
- Kaskinen profitability improvement through BCTMP sales increase

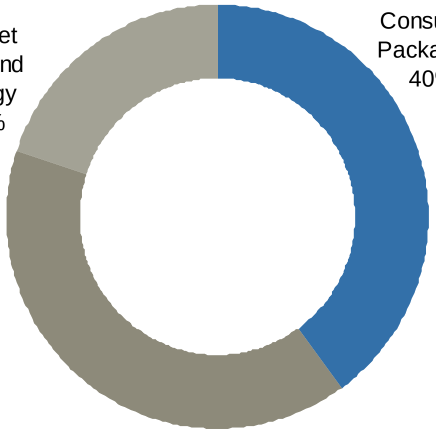
Additional focus areas:

- Consumer Packaging growth in emerging markets
- Significant IT cost savings through a new service concept
- Profit improvement measures together with Botnia in integrated mill sites in Kemi and potentially in Äänekoski and Joutseno
- Continuous efficiency improvements and price increases in all BAs

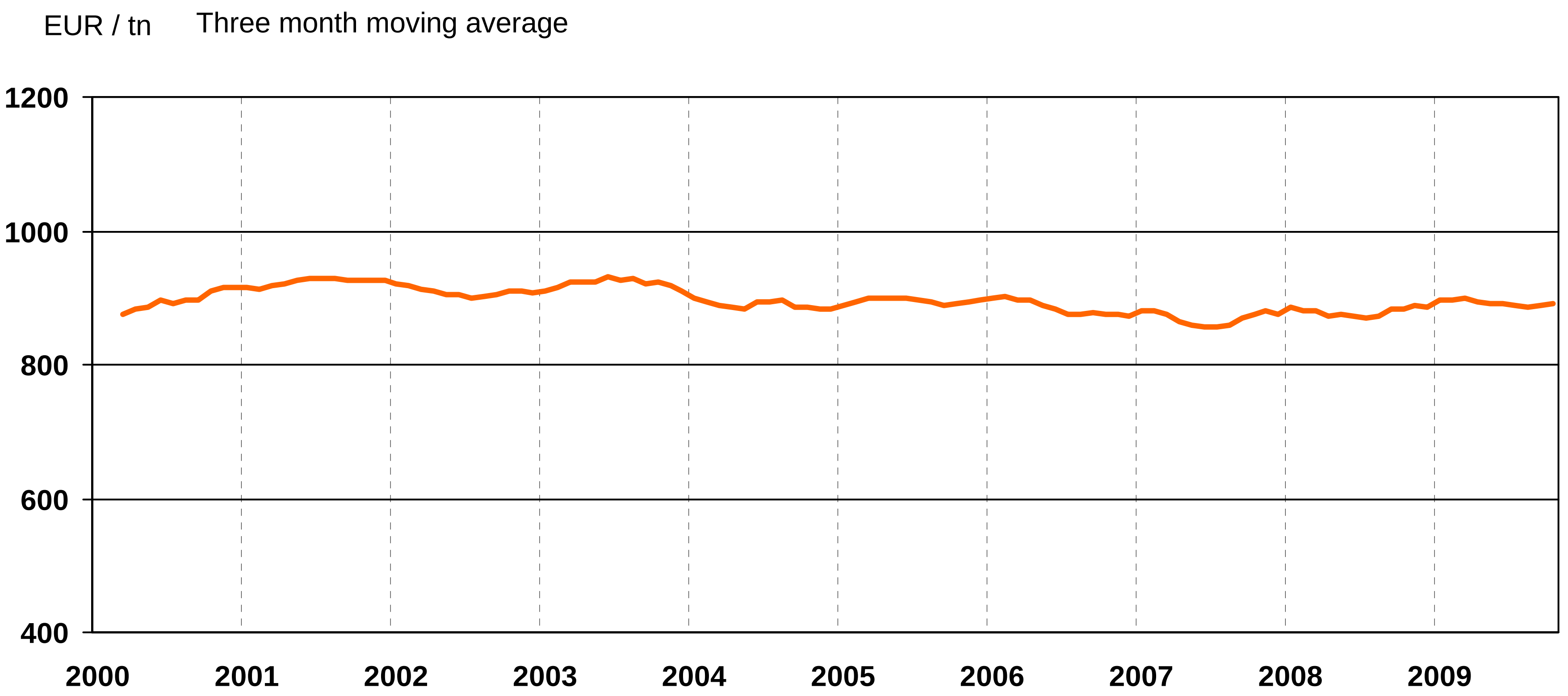
Thanks to Succesfull Restructuring M-real in Clearly Better Position to Make Profit

- Consumer Packaging's good performance to become more visible
- Heavily loss making coated paper business out of the company
- Improved demand in pulp, board and paper
- Positive price development in pulp and board
- Successful profit improvement measures
- Lowering depreciations and financing costs
- No need for major investments in the near future

Sales breakdown 1-3Q 2009

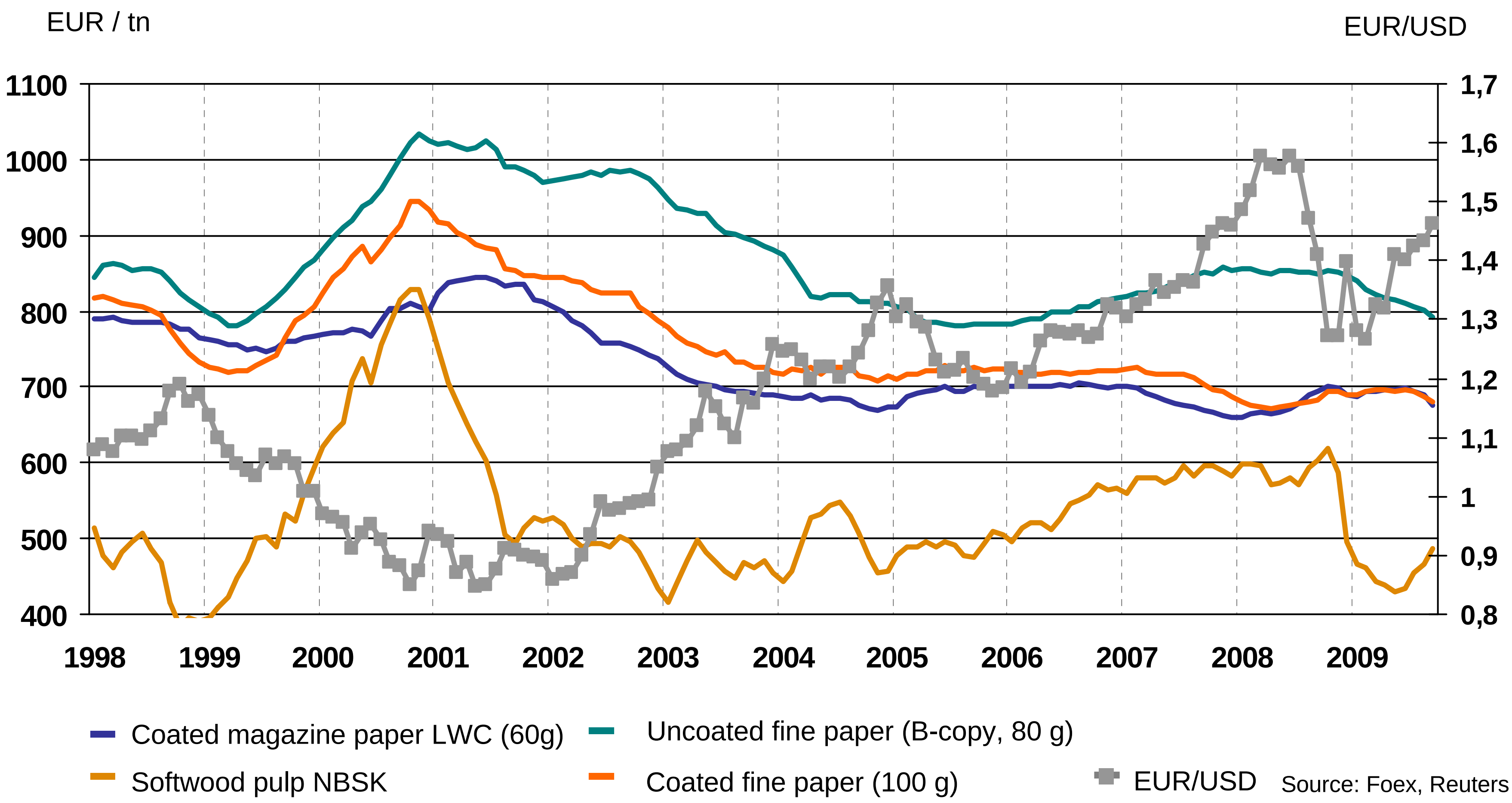


Folding Boxboard Market Price in Europe 2000 – 3Q 2009



Source: M-real

Paper and Pulp Market Price in Europe 1998 – 3Q 2009



Source: Foex, Reuters

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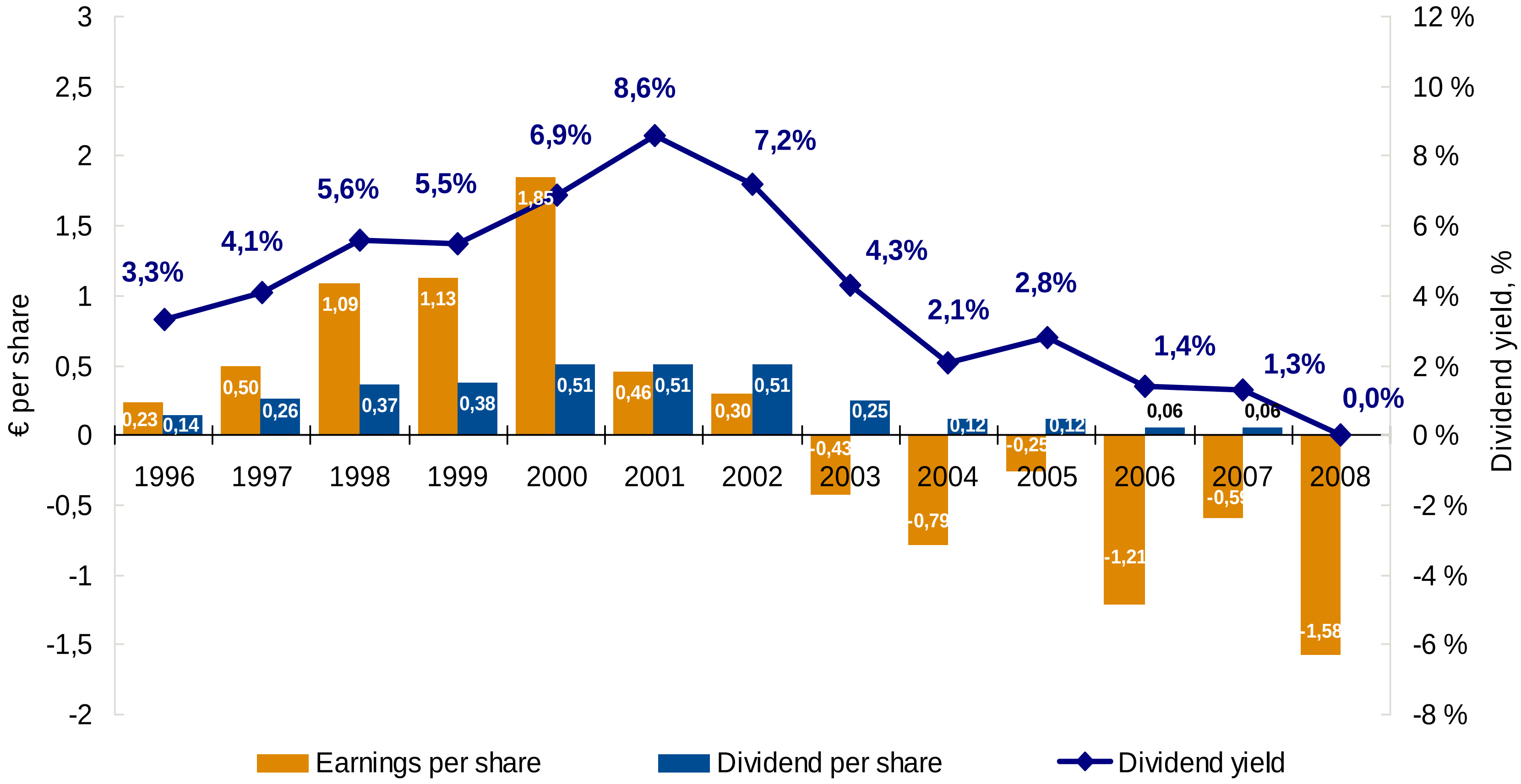
Dividend

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

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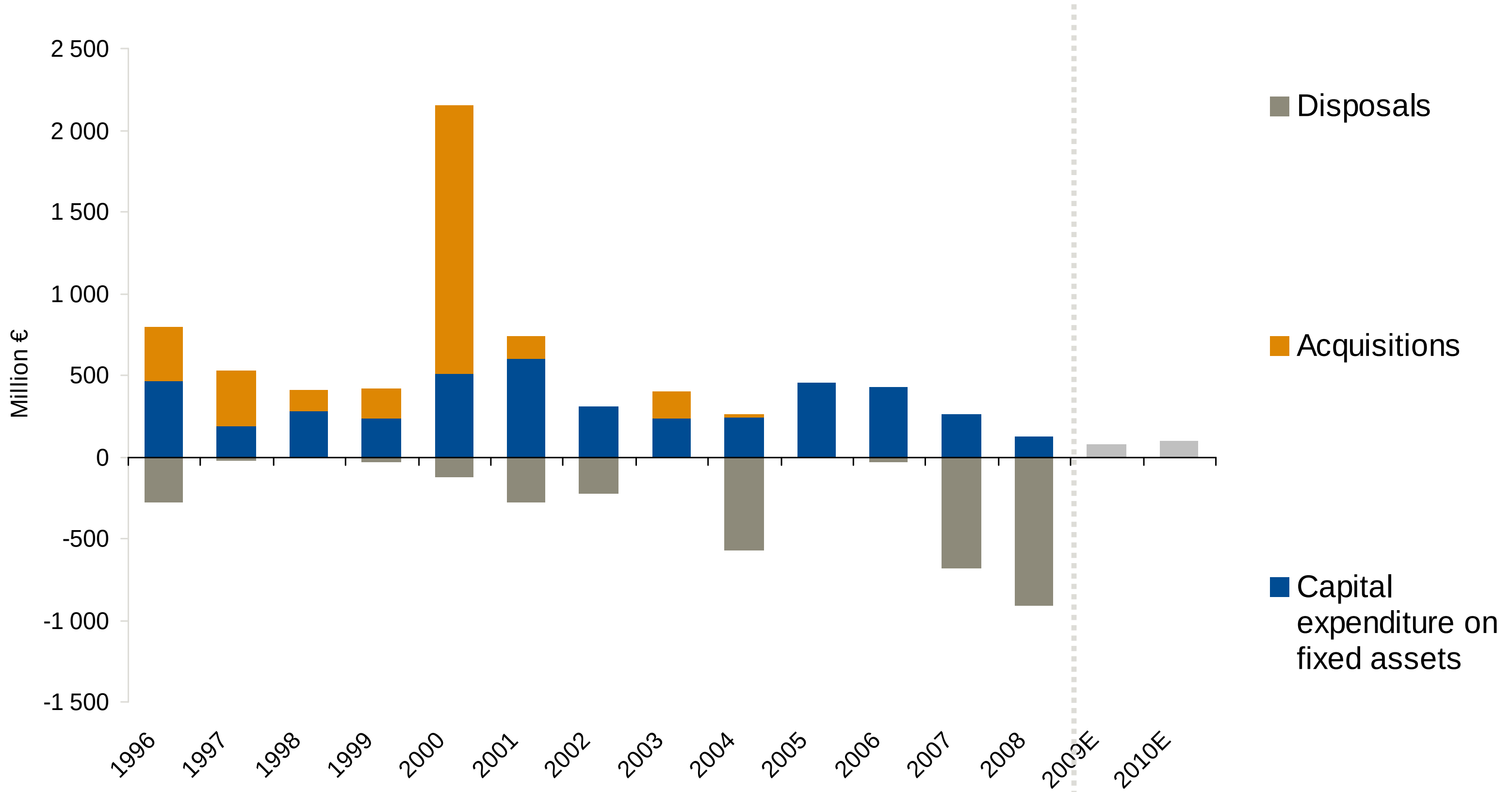
Investments

Capital Investments max. 100 m€ in 2010



*Indicative levels for 09 and 10

Capital Base Well Invested - Main investments

2004: Kaskinen BCTMP plant 60 m€

2005: Kaskinen BCTMP plant 120 m€
Metsä-Botnia's Uruguay project 80 m€
Kemi board mill coating unit 7 m€

2006: Metsä-Botnia's Uruguay project 220 m€
Simpele Board mill 60 m€
Alizay paper machine former 8 m€
Kemi board machine former 7 m€

2007: Metsä-Botnia's Uruguay project 100 m€

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Future Investments

- Future investments are subject to strict investment criteria
- Investments improving cost-competitiveness and product quality
- No plans to invest in capacity increases
- No significant acquisitions in near- to medium-term
- Maintenance capex about 50-60 m€

Funding and debt information

Significant Divestments
- EUR 3.4 billion in assets divested since 2001

EUR millions

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
2007	Botnia (9%)	240
2005	Botnia (8%)	164
2005	Forestia (95%)	163
2005	Savon Sellu	20
2004	Metsä Tissue	570
2002	Papierfabrik Albbruck	235
2001	MD Papier	300
2001	Noviant (19%)	41
		3,387

*** Cash portion**

**Incl. pension liabilities

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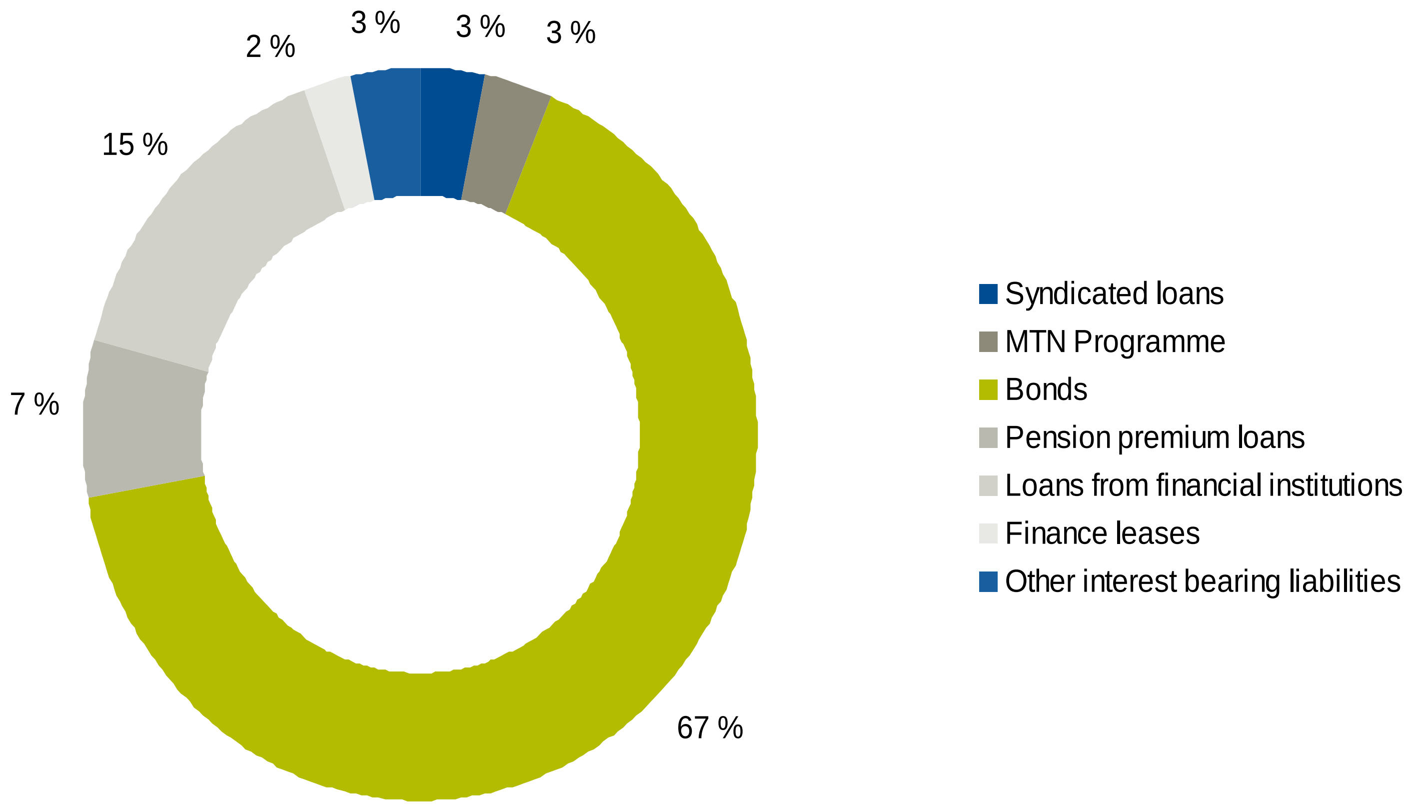
Loans and Interest Rate

At the end of 3Q 2009

• 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)	5,1 months

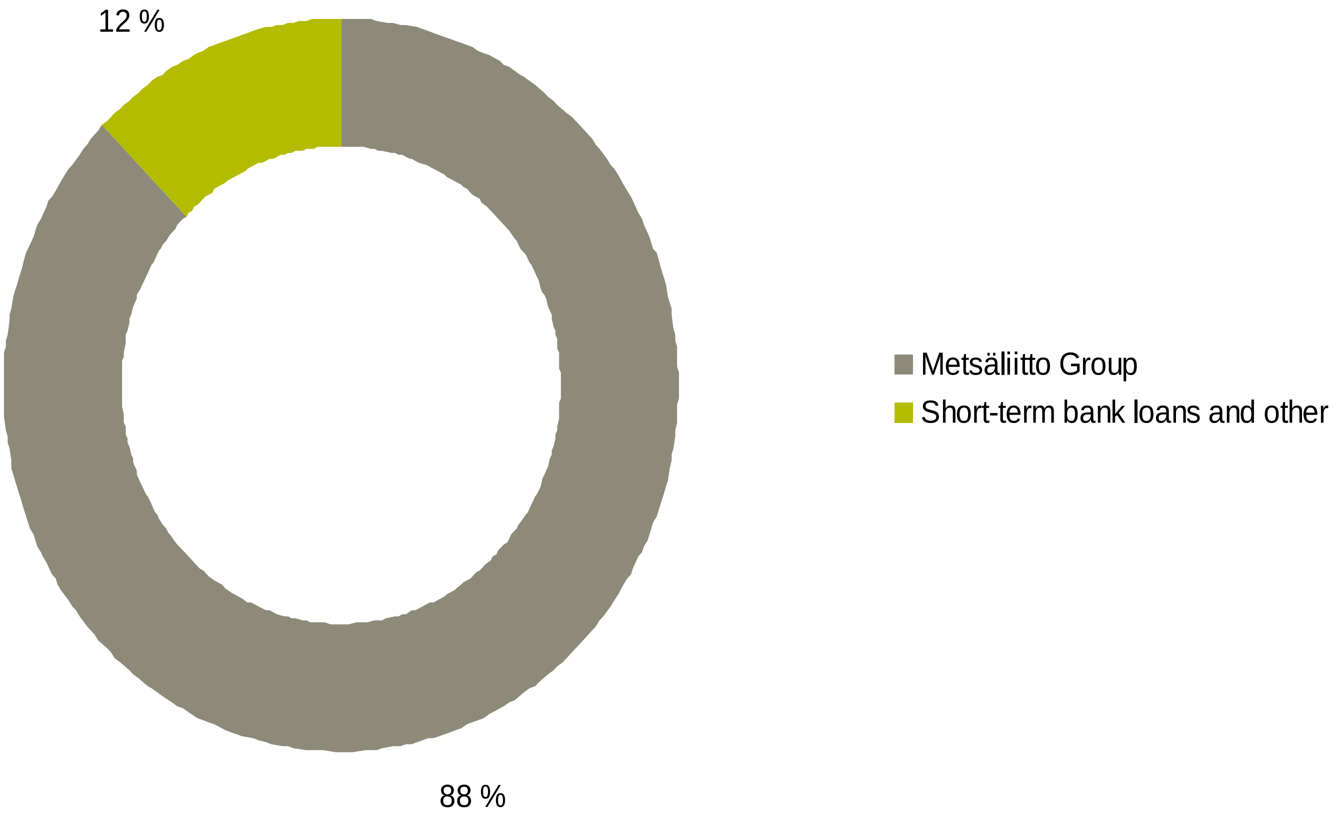
- Of the loans about 87 per cent was subject to variable interest rates and 13 per cent to fixed interest rates

Long-term Interest Bearing Liabilities



Total 1 550 m€ 30.9.2009

Short-term Interest Bearing Liabilities



Total 226 m€ 30.9.2009

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Interest Bearing Net Liabilities 30.9.2009

• Long-term	1 550
• Short-term	226
• Total interest bearing liabilities	1 776
• Liquidity and other interest bearing receivables	514
• Interest bearing net liabilities	1 262

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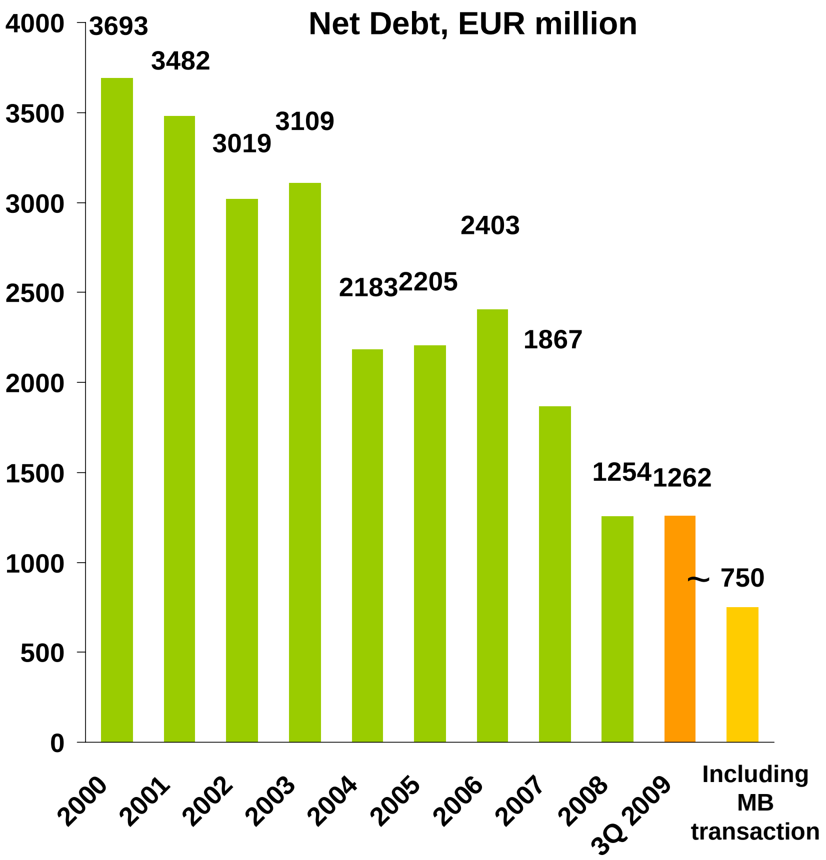
Net Debt Reduction Targeted to Continue

- We are further strengthening our liquidity
  - To repay 340 M€ eurobond when due in Dec. 2010
  - To cope with the prevailing macroeconomic challenges

- 500 M€ revolving credit facility due in Dec. 2009 cancelled in October



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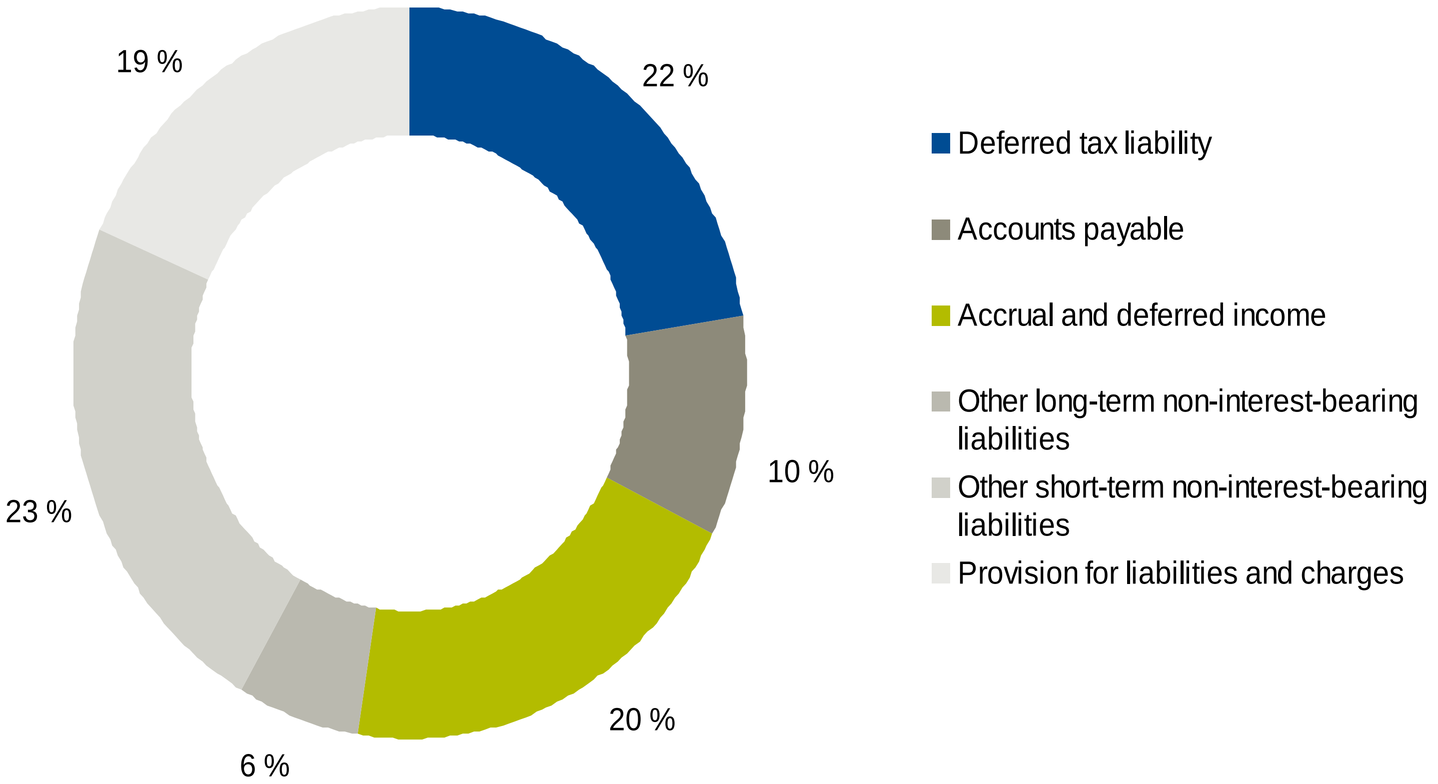
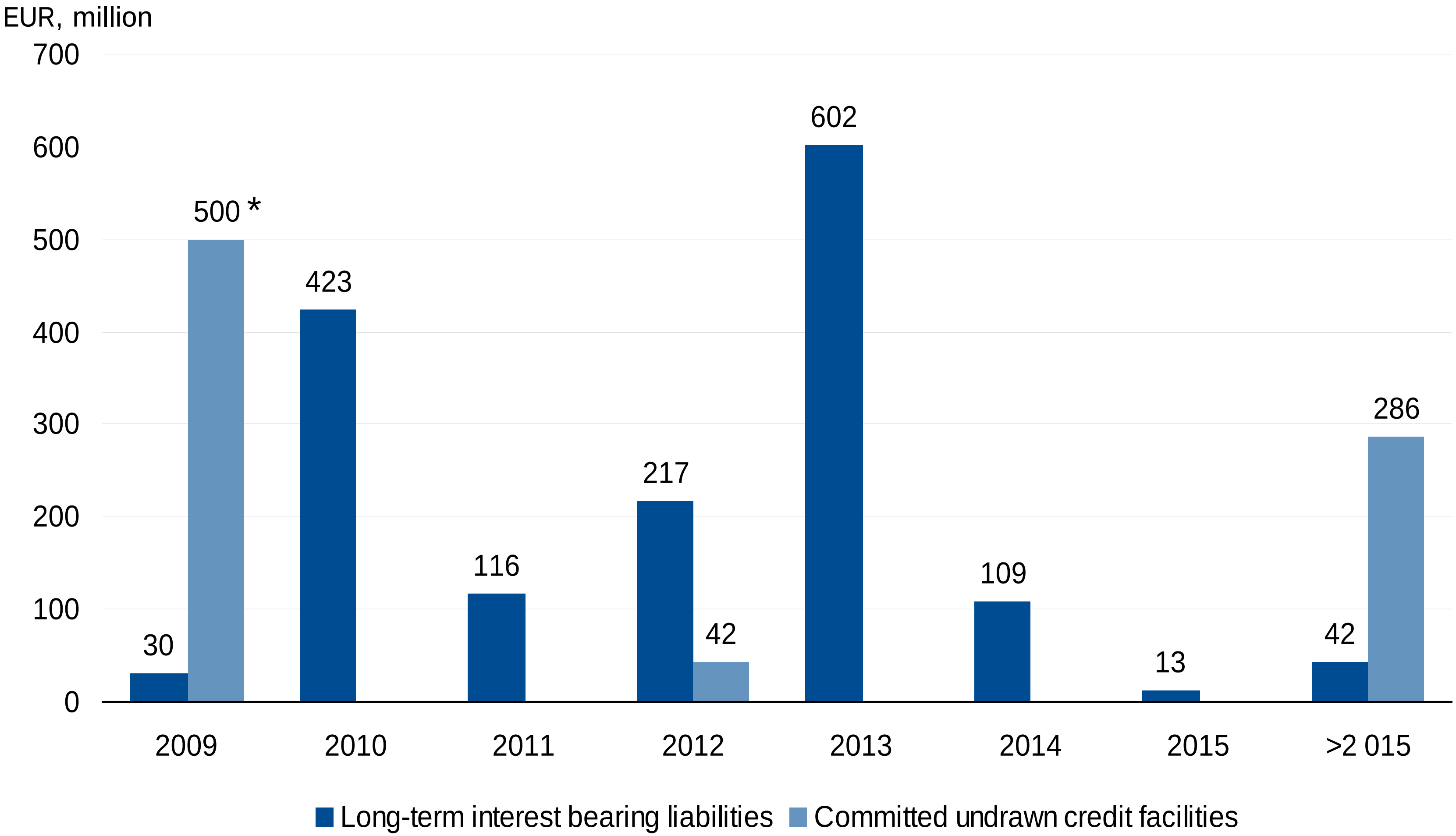
Non-interest Bearing Liabilities



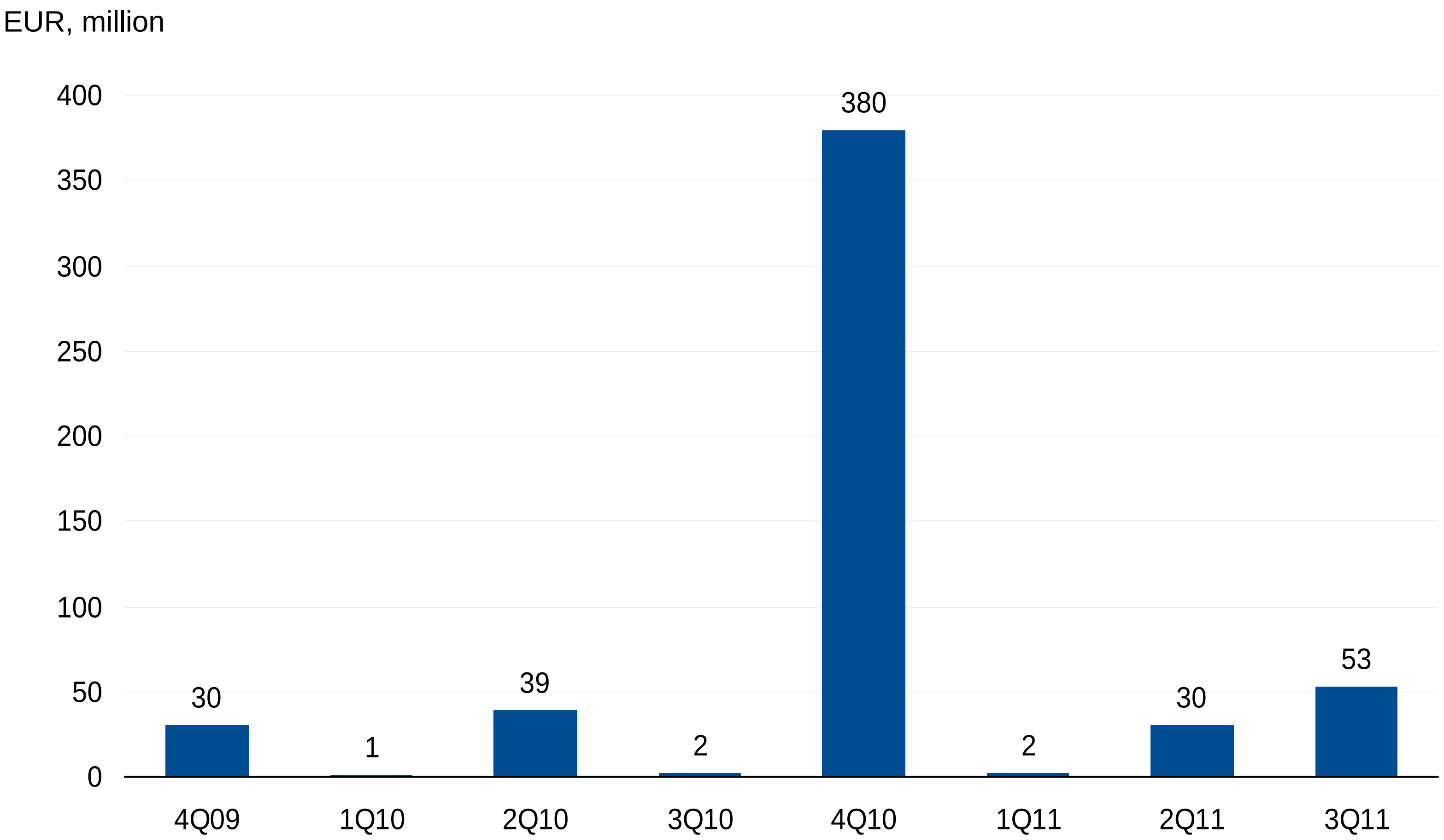
Total 884 Meur 30.9.2009

Maturity Profile 30.9.2009



*** EUR 500 million revolving credit facility due in Dec. 2009 is included in this chart. This facility was cancelled in October 2009**

Maturity Profile by quarter 2009-2011



Debt Programs

The following table sets forth the significant debt securities issued and outstanding of M-real as at Sept. 30, 2009:

Long-term borrowings	**Total amount**	**Outstanding**	**Average Interest Rate**	**Maturity**
		(currency in millions)		
USD 350 million Private Note Issue	USD 350	USD 224	5.9% (1)	2012–2014
EUR 500 million Bond Issue	EUR 500	EUR 500	7.7% (1)	2013
EUR 400 million Bond Issue	EUR 400	EUR 340	6,0% (1)	2010
Global Medium-Term Note Program	EUR 1 500			
EUR 192 million private placements		EUR 52	3,2% (1)	2011
EUR 173 million bilateral loans	EUR 173	EUR 173	1,6 %	2009–2013
EUR 32 million finance leases	EUR 32	EUR 32	5,0 %	2009–2014
EUR 365 million pension loans	EUR 365	EUR 106	6,7 %	2009–2017
30 % of Botnia Bonds	30 % of USD 35	30 % of USD 35	7,4 %	2018
30 % of Botnia bilateral loans	30 % of EUR 394	30 % of EUR 394	2,2 %	2009–2018
30 % of Botnia Syndicated credit line	30 % of EUR 300	30 % of EUR 160	0,9 %	2012

Short-term funding programmes

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 30.9.2009 is 5,1 %.

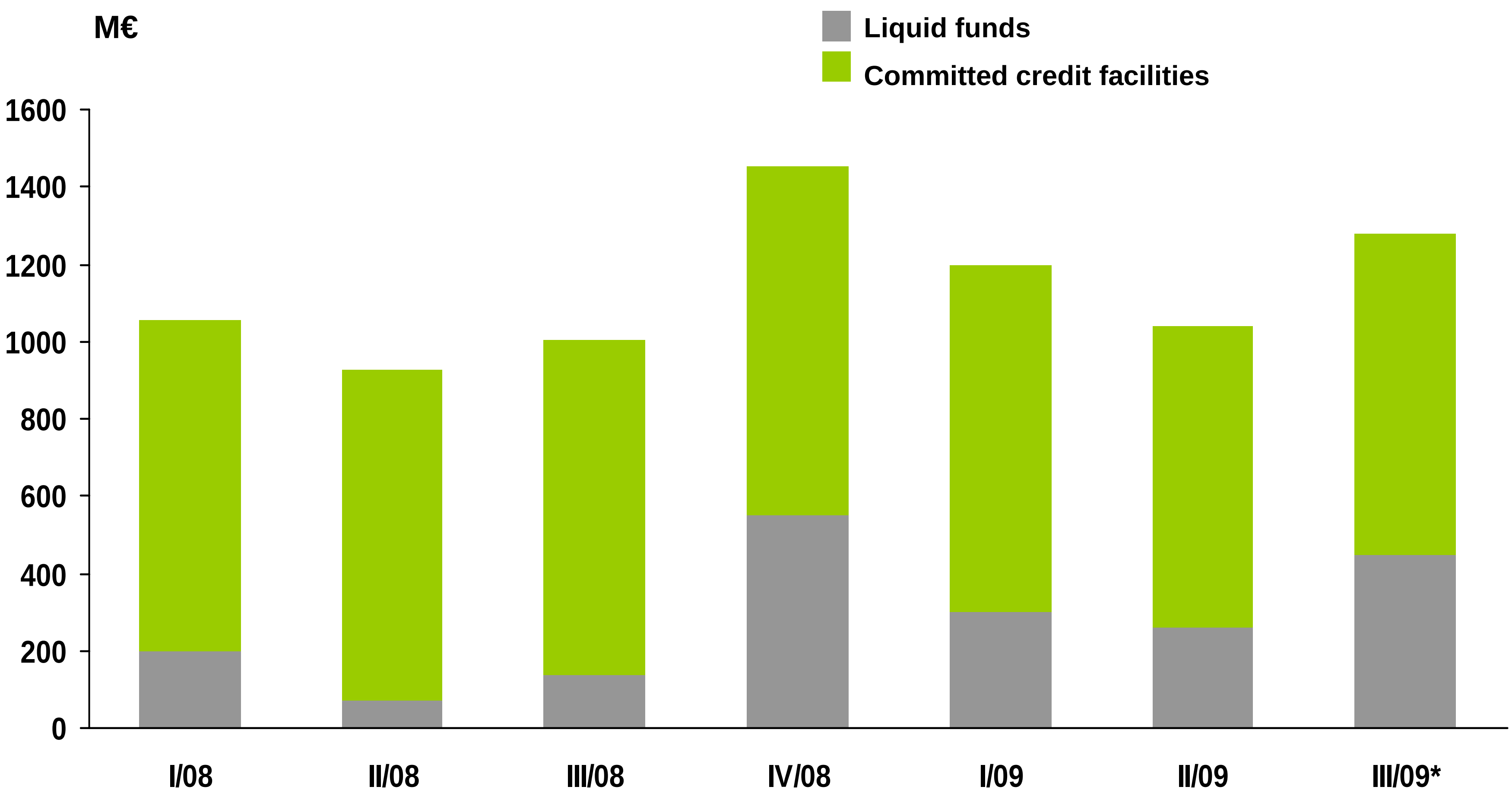
The following table sets forth M-real´s principal long-term liquidity reserves as at September 30, 2009:

Liquidity reserves	**Total amount**	**Outstanding**	**Average Interest Rate**	**Maturity**
		(EUR in millions)		
Syndicated credit line*	500	0	–	2009
30 % of Botnia Syndicated credit line	30% of EUR 300	30% of EUR 160	0,9 %	2012

* cancelled in October

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

Liquidity



*** EUR 500 million revolving credit facility due in Dec. 2009 is included in this chart. This facility was cancelled in October 2009**

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

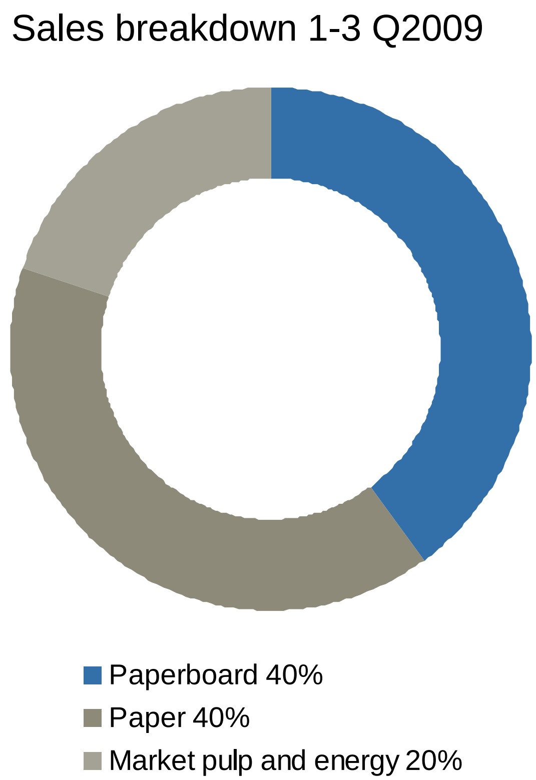
2008
- S&P: Outlook to negative

2009
- S&P: Downgrade to CCC+, negative outlook
- Moody's: Downgrade to Caa1, outlook negative:

General presentation

M-real in Brief

- Annual sales about EUR 2.5 billion.
- Approximately 5,700 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.



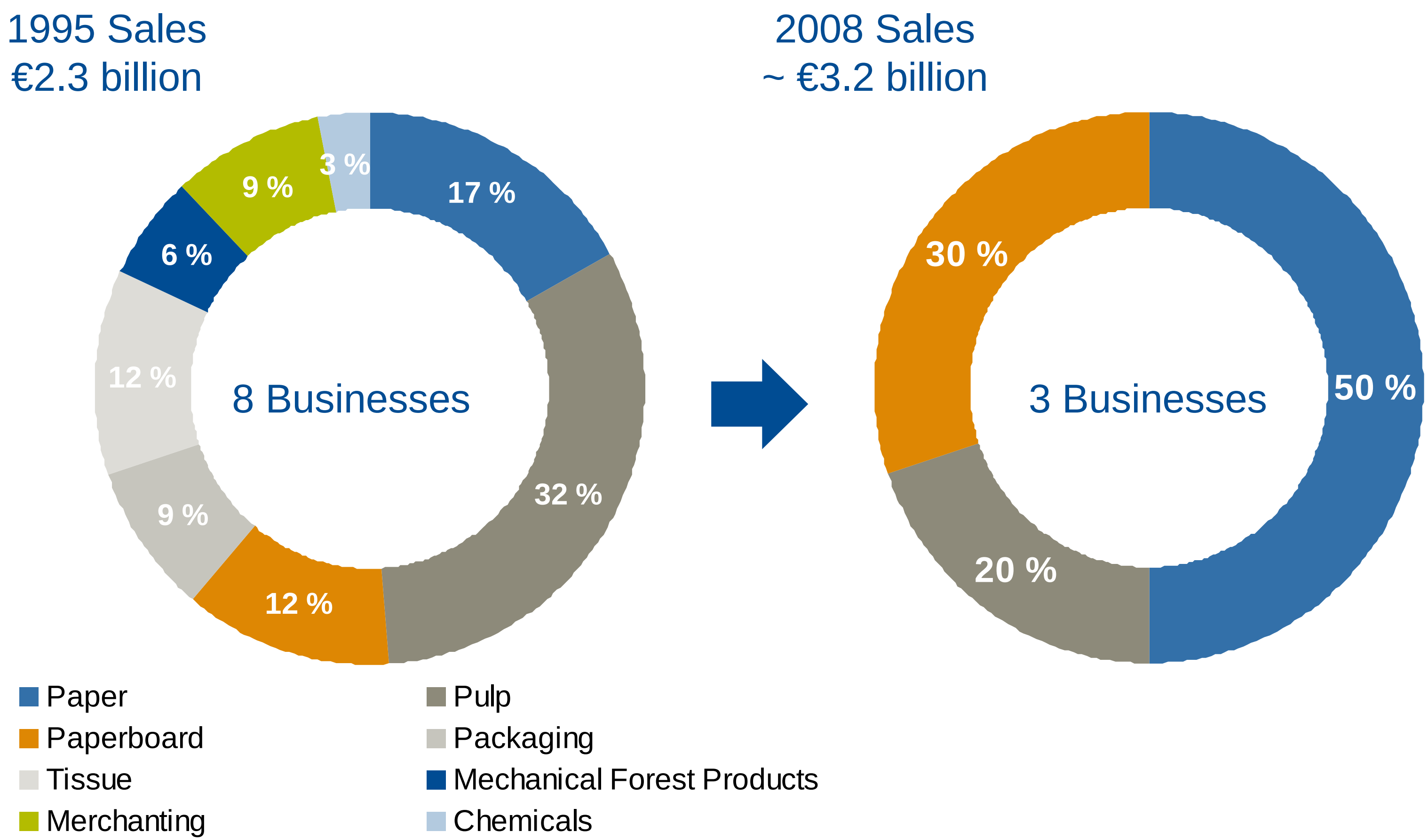
Offering for consumer packaging, communications and advertising

- 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

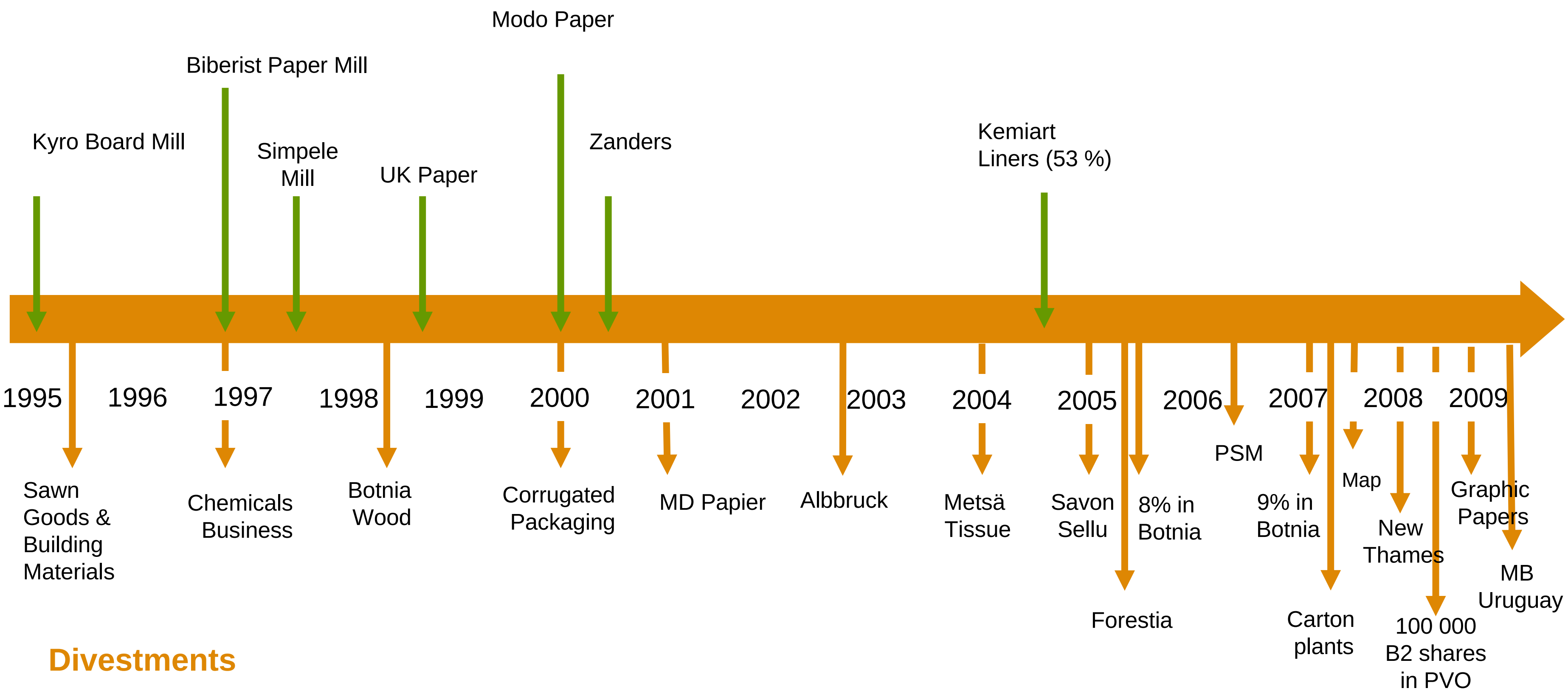
- Publishers
- Office product resellers
- Brand owners
- Paper merchants
- Printers and converters
- Office paper users
- Advertising and design agencies

Focus on Core Businesses

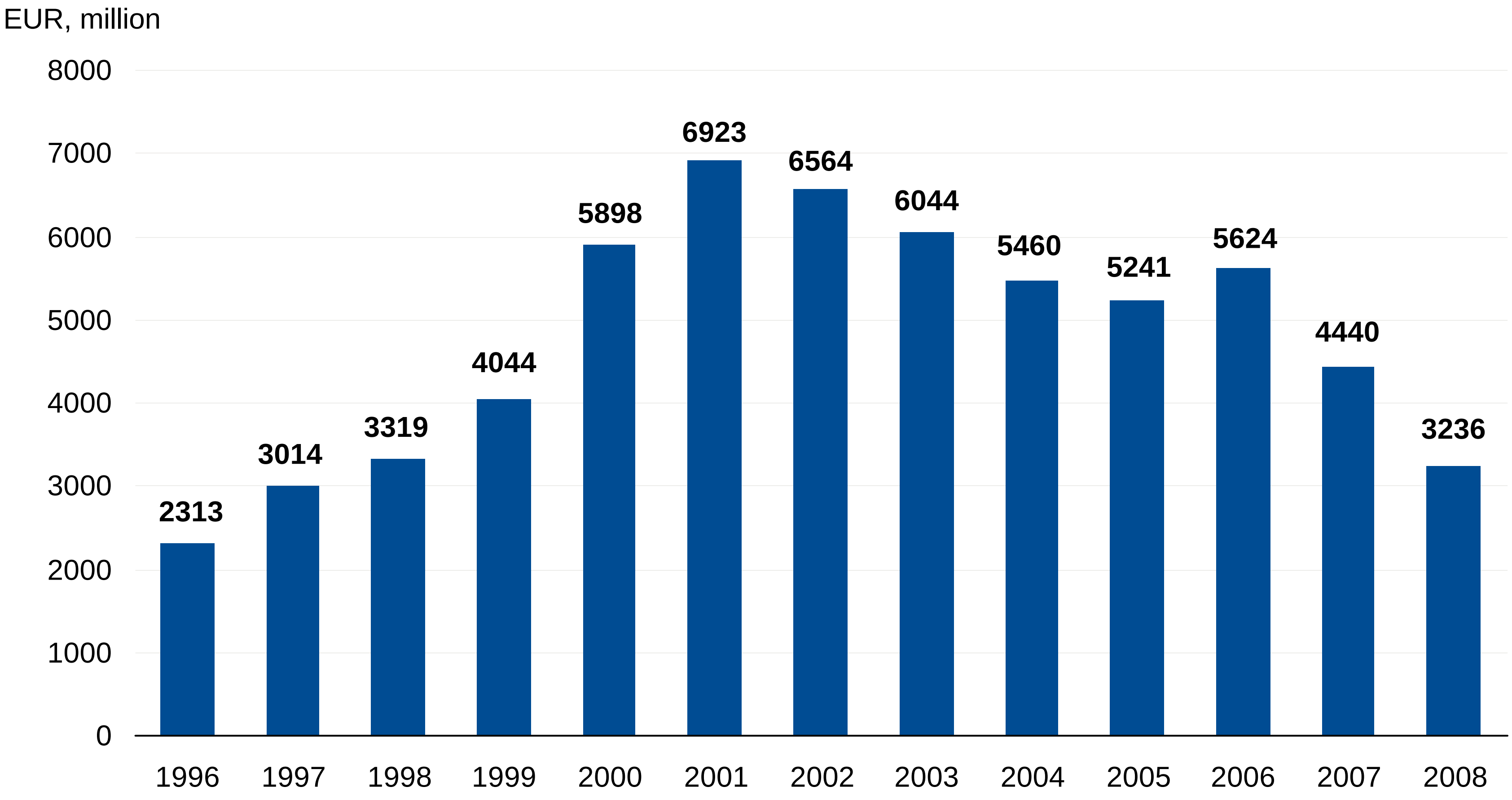


M-real Restructuring Story

Acquisitions

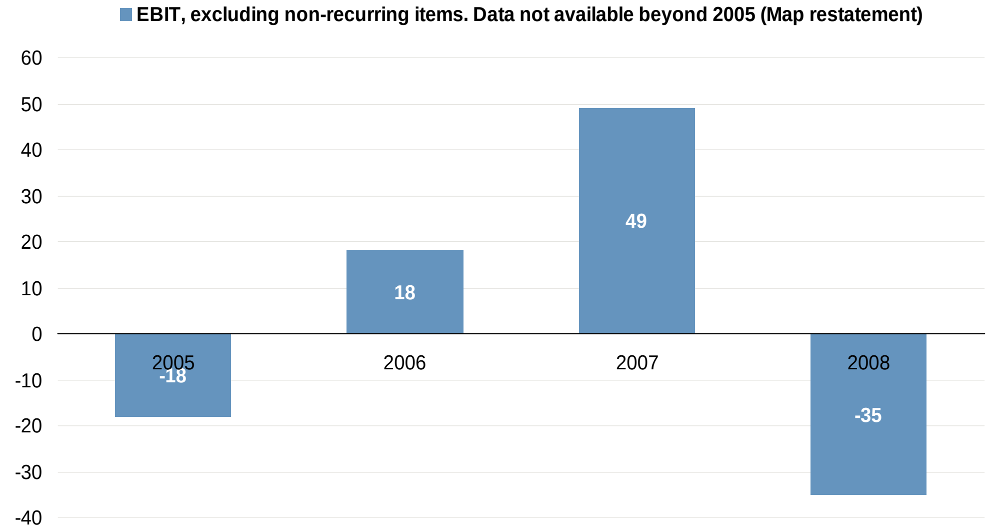


Annual Sales Development



Profitability Development

EUR, million



EUR, million

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Business Portfolio

Business Portfolio

Consumer Packaging

Office Papers

Speciality Papers

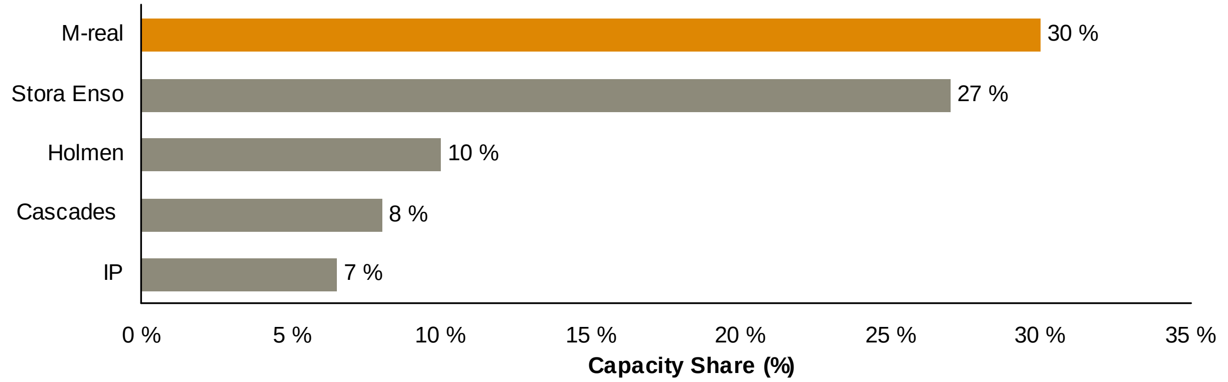
Market Pulp and Energy

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

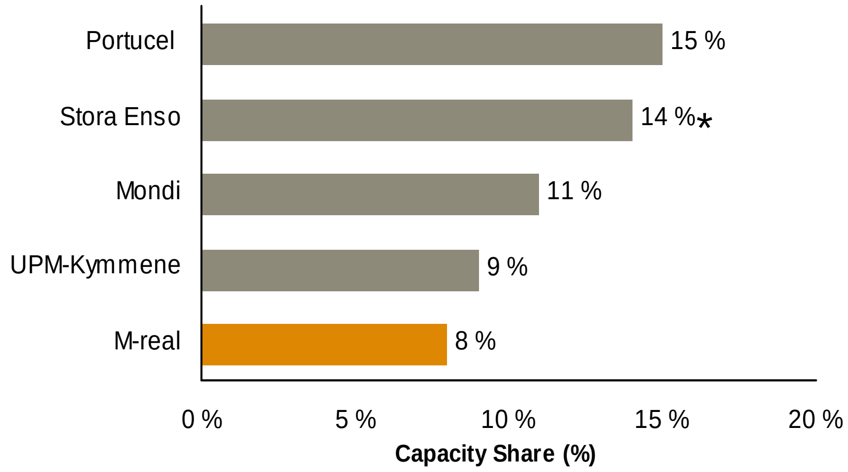


Office Papers

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

No. 5 Uncoated Fine Paper Producer in Europe



* Stora Enso has indicated to potentially close ~500 ktons/a by the end of 2010

Speciality Papers

- Innovative speciality papers e.g. for special magazines, supplements, sales promotion, corporate communication, annual reports, art books, brochures
- Uncoated fine papers mainly in the form of folio sheets and reels
- Zanders, the best known speciality paper brand in Europe
- Many successful product innovations based on close cooperation with customers and an in-depth understanding of their business

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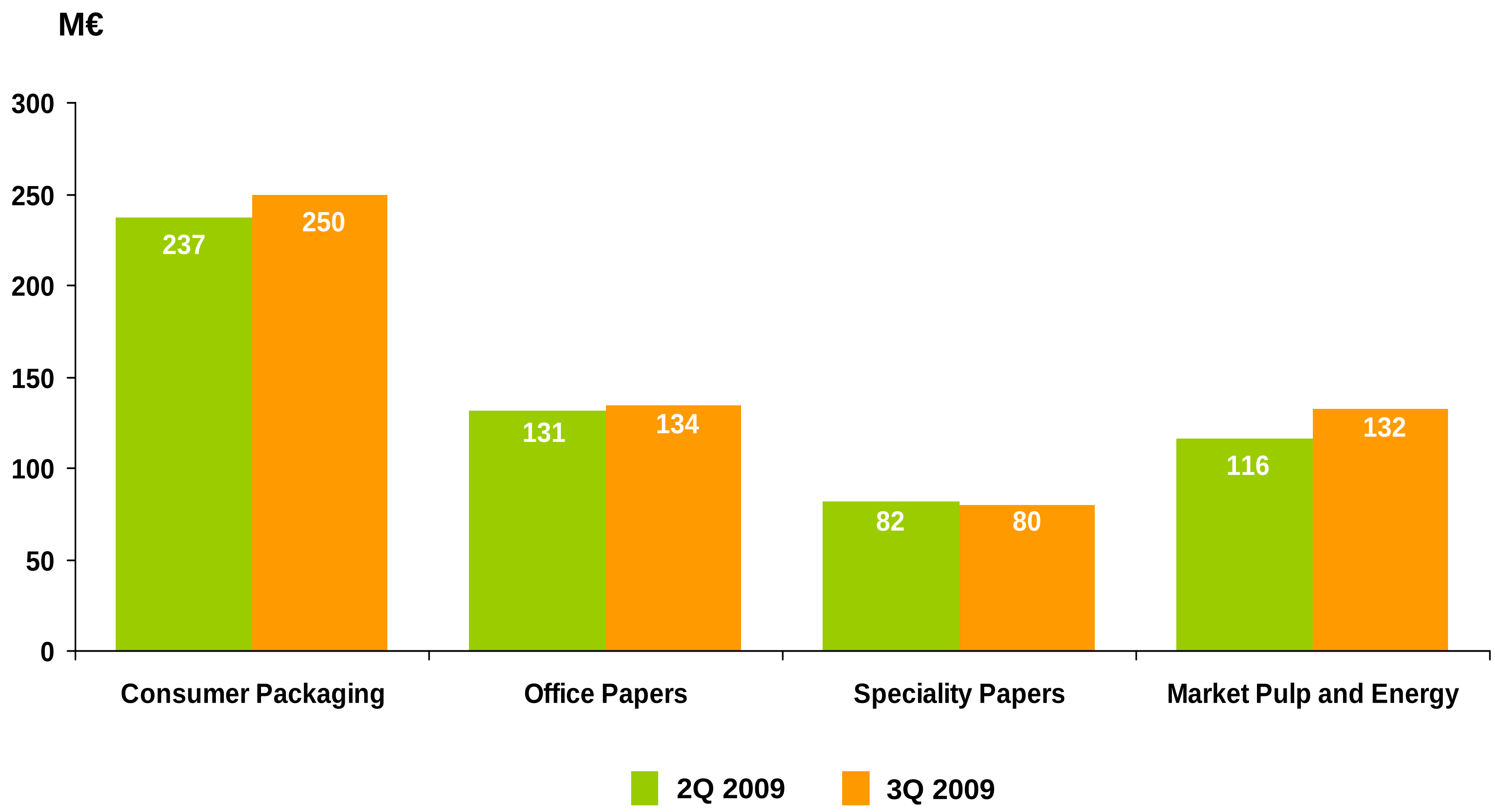
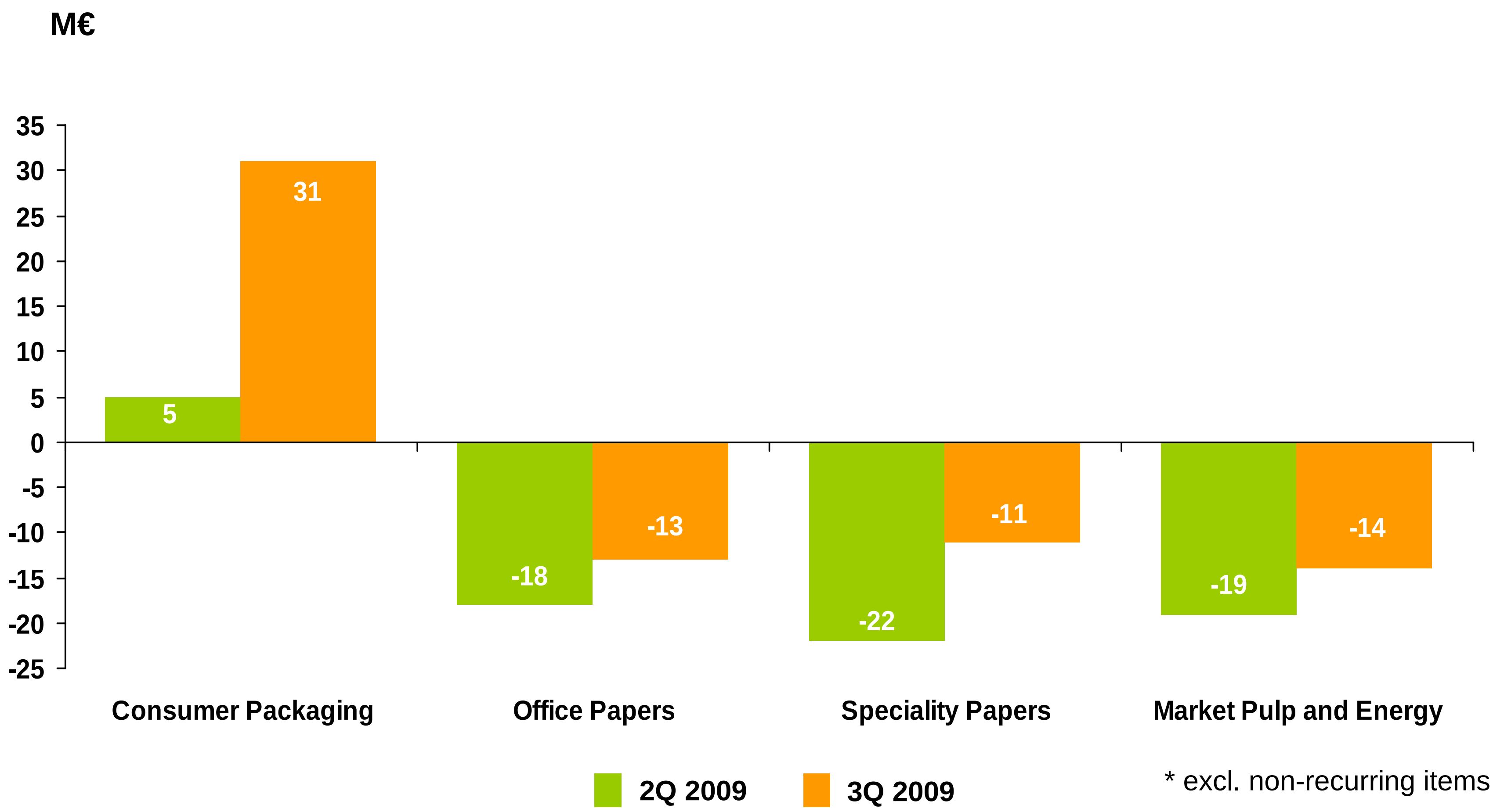
Sales by Business Area

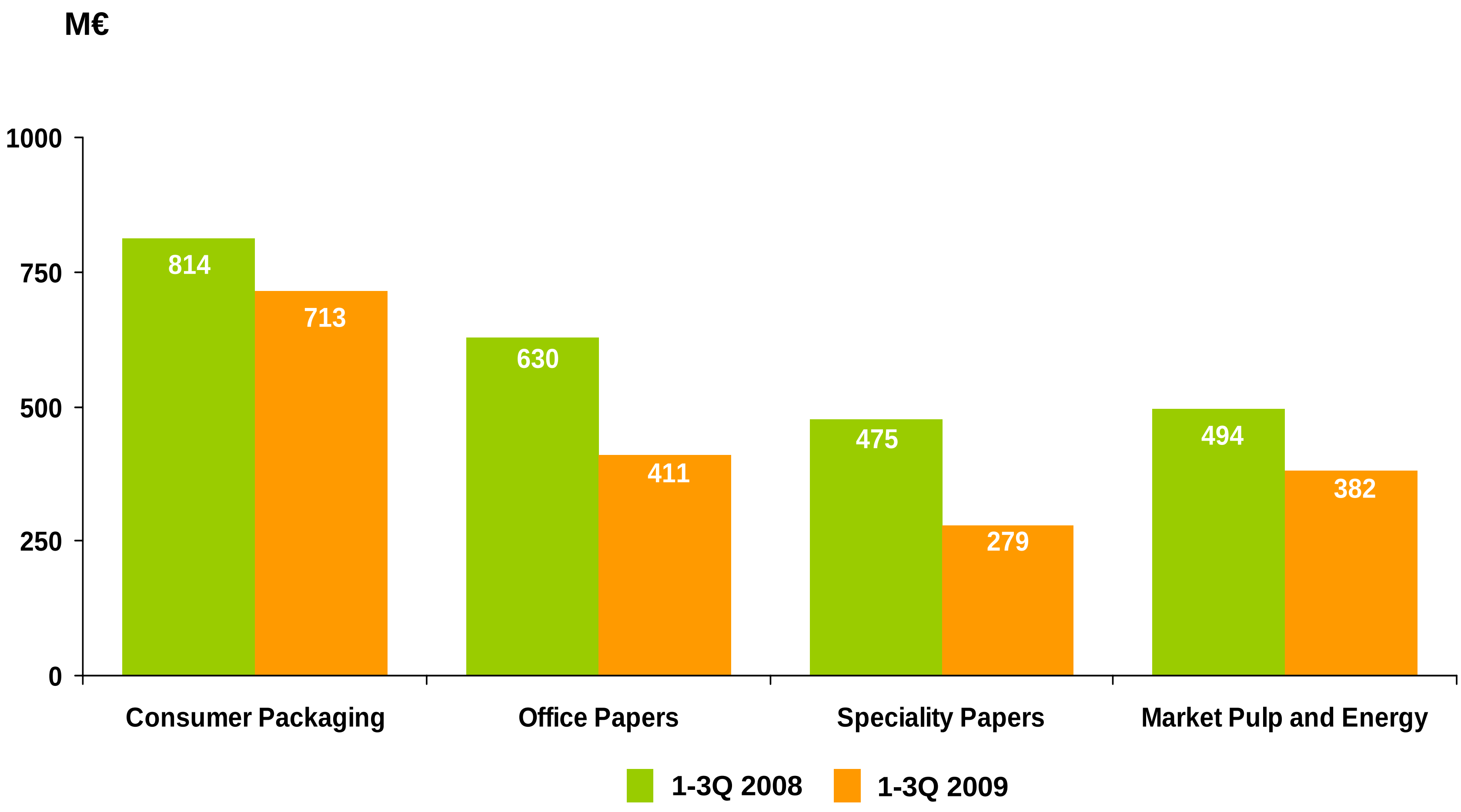


Operating Result by Business Area*

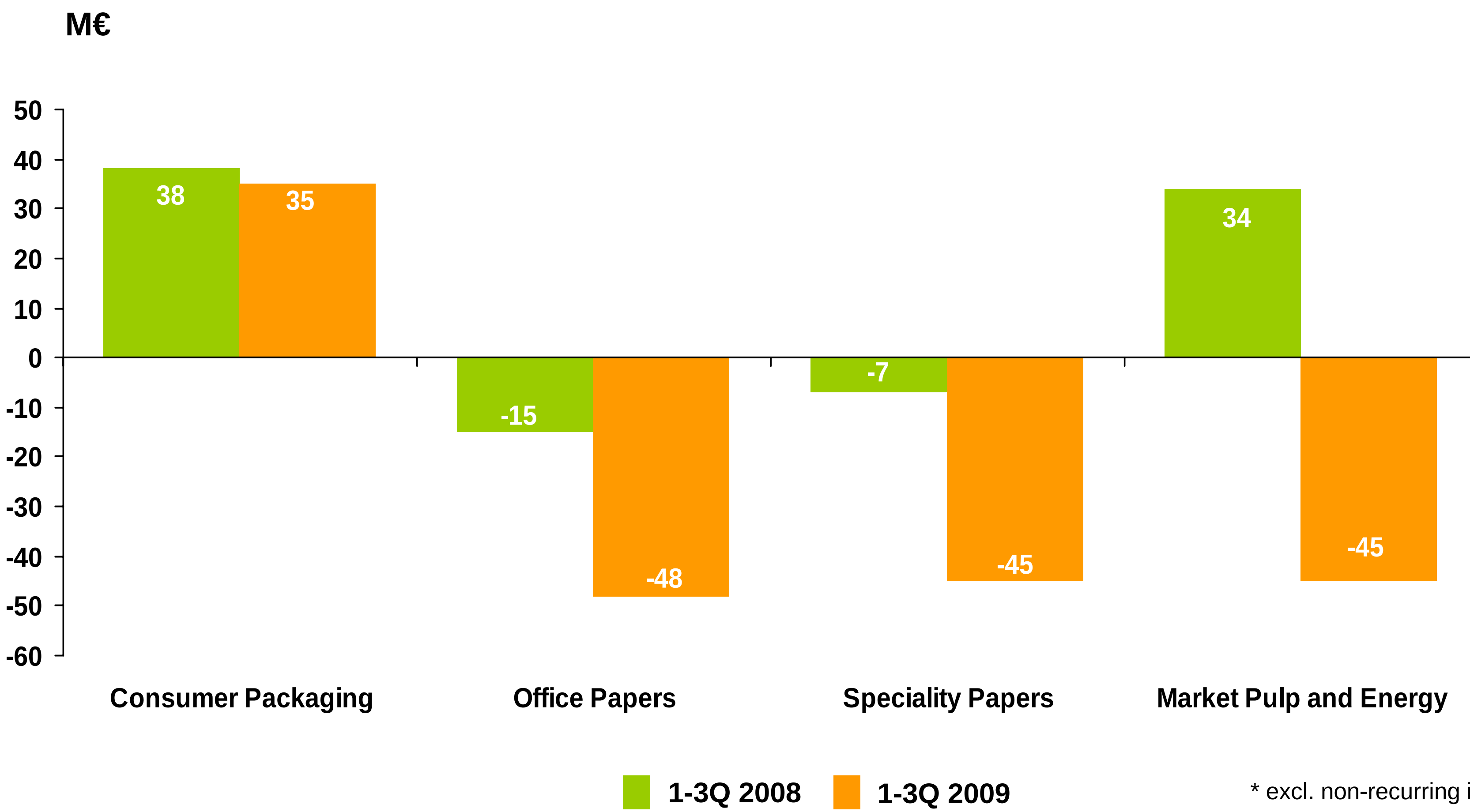


* excl. non-recurring items

Sales by Business Area



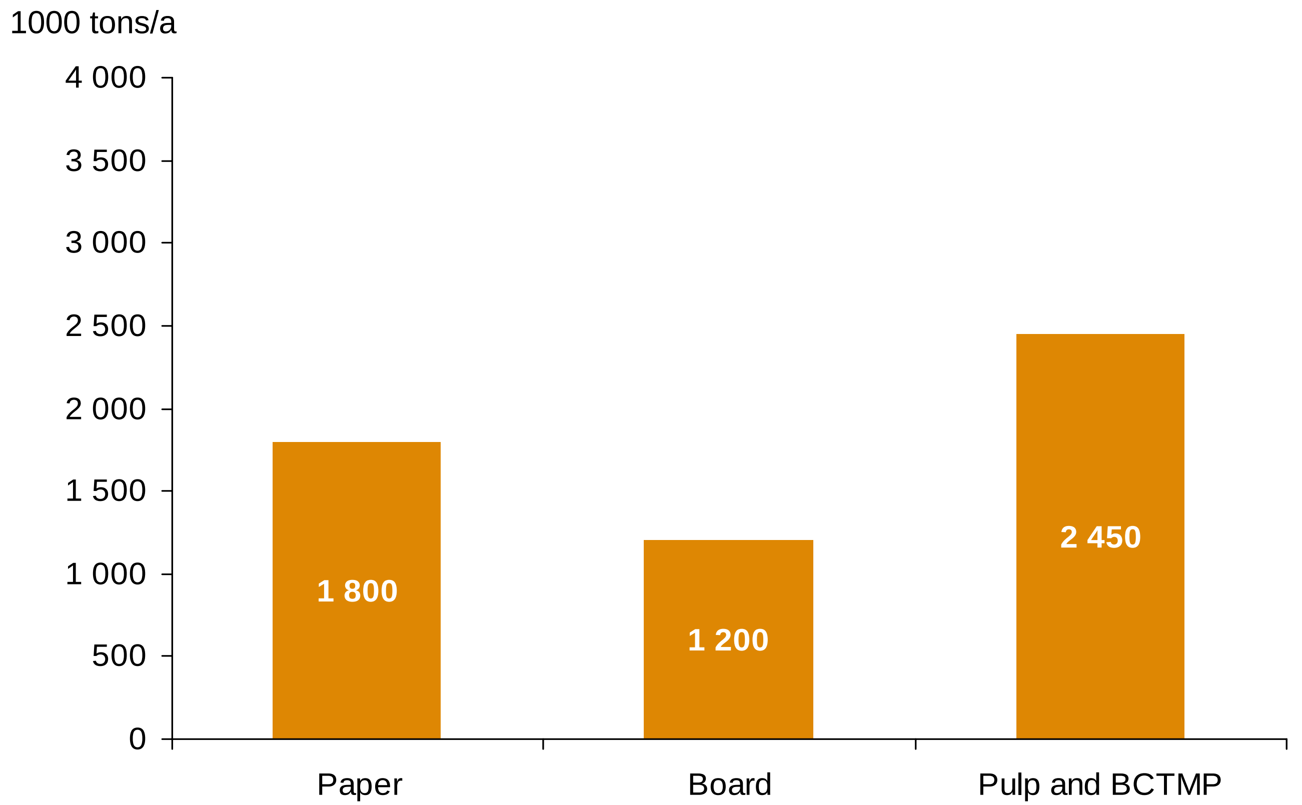
Operating Result by Business Area*



* excl. non-recurring items

Operations

Production Capacity



M-real Production Locations

Consumer Packaging:
- Simpele
- Äänekoski board and paper
- Kyro
- Tako
- Kemi
- Joutseno

Office Papers:
- Alizay paper and pulp
- Husum paper and pulp

Speciality Papers:
- Gohrsmühle
- Reflex

Additionally, Kaskinen BCTMP and Hallein Pulp mills

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Paper and Board Capacity by Grade

(1000 t/a)

BOARD MILLS

Board Mill	Country	Machines	Folding Boxboard	Liner	Total
Tampere	Finland	2	205		205
Kyröskoski	Finland	1	160		160
Äänekoski	Finland	1	210		210
Simpele	Finland	1	215		215
Kemi	Finland	1		375	375
Total		**6**	**790**	**375**	**1165**

PAPER MILLS

Paper Mill	Country	Machines	Coated Magazine Paper	Coated Fine Paper	Uncoated Fine Paper	Specialty Paper	Total
Äänekoski	Finland	1		200			200
Simpele	Finland	1				55	55
Kyröskoski	Finland	1				100	105
Bergisch Gladbach	Germany	2			200	70	270
Düren*	Germany	4				100	100
Husum	Sweden	3	275		435		710
Alizay	France	1			310		310
Total		**13**	**275**	**200**	**945**	**325**	**1750**

* two machines planned to be closed (80 ktons/a in total)

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Pulp Capacity

(1000 t/a)

PULP MILLS

Pulp Mill	Country	Chemical Pulp	BCTMP	Total
Husum	Sweden	690		690
Alizay*	France	310		310
Hallein	Austria	160		160
Joutseno	Finland		270	270
Kaskinen	Finland		300	300
Total		**1160**	**570**	**1730**

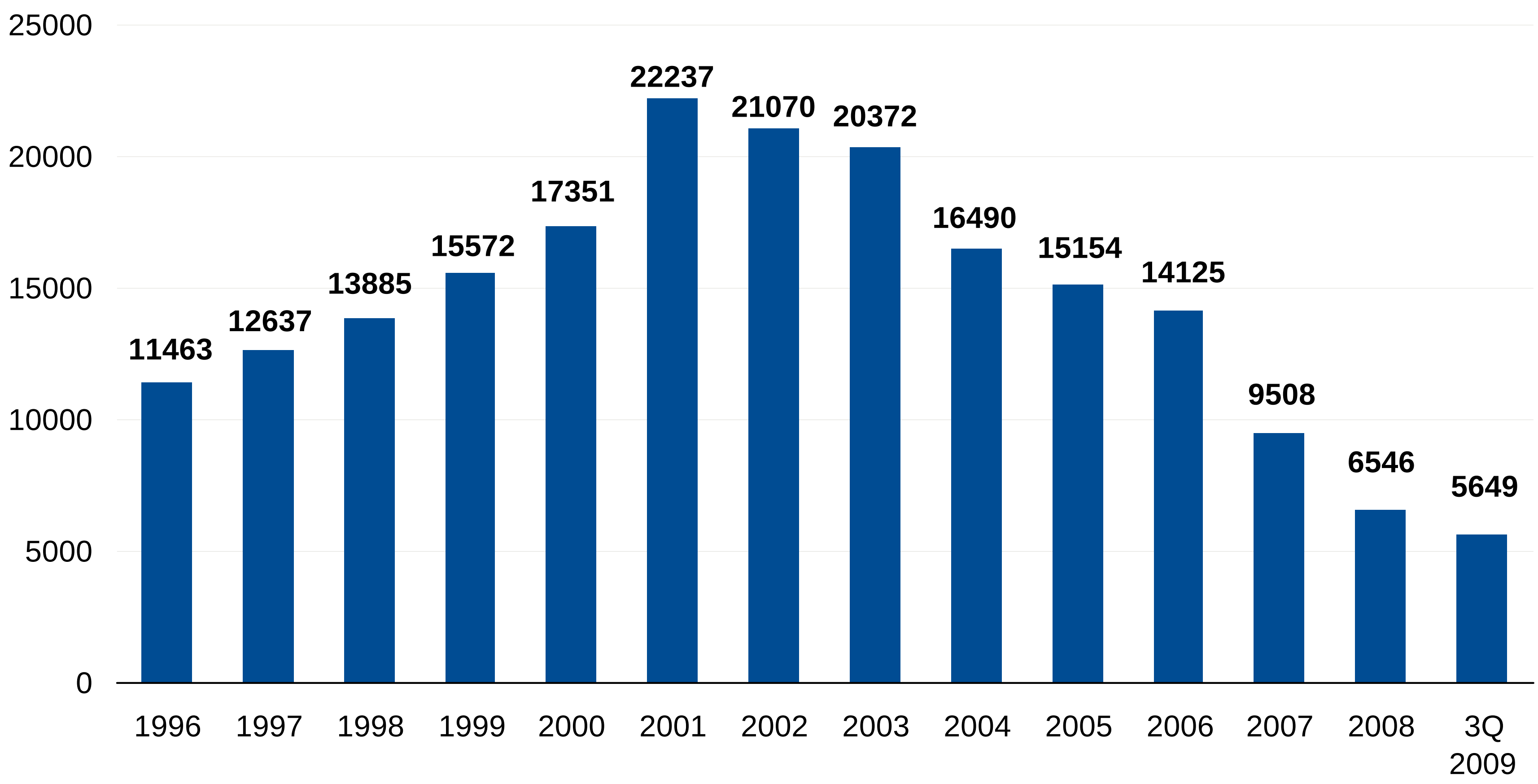
* planned to be permanently closed

BOTNIA *

Mill	Country	Chemical Pulp	Total
Äänekoski	Finland	500	500
Kemi	Finland	575	575
Rauma	Finland	630	630
Joutseno	Finland	650	650
Total		**2355**	**2355**

* M-real share is 30% of the capacity

Personnel Development



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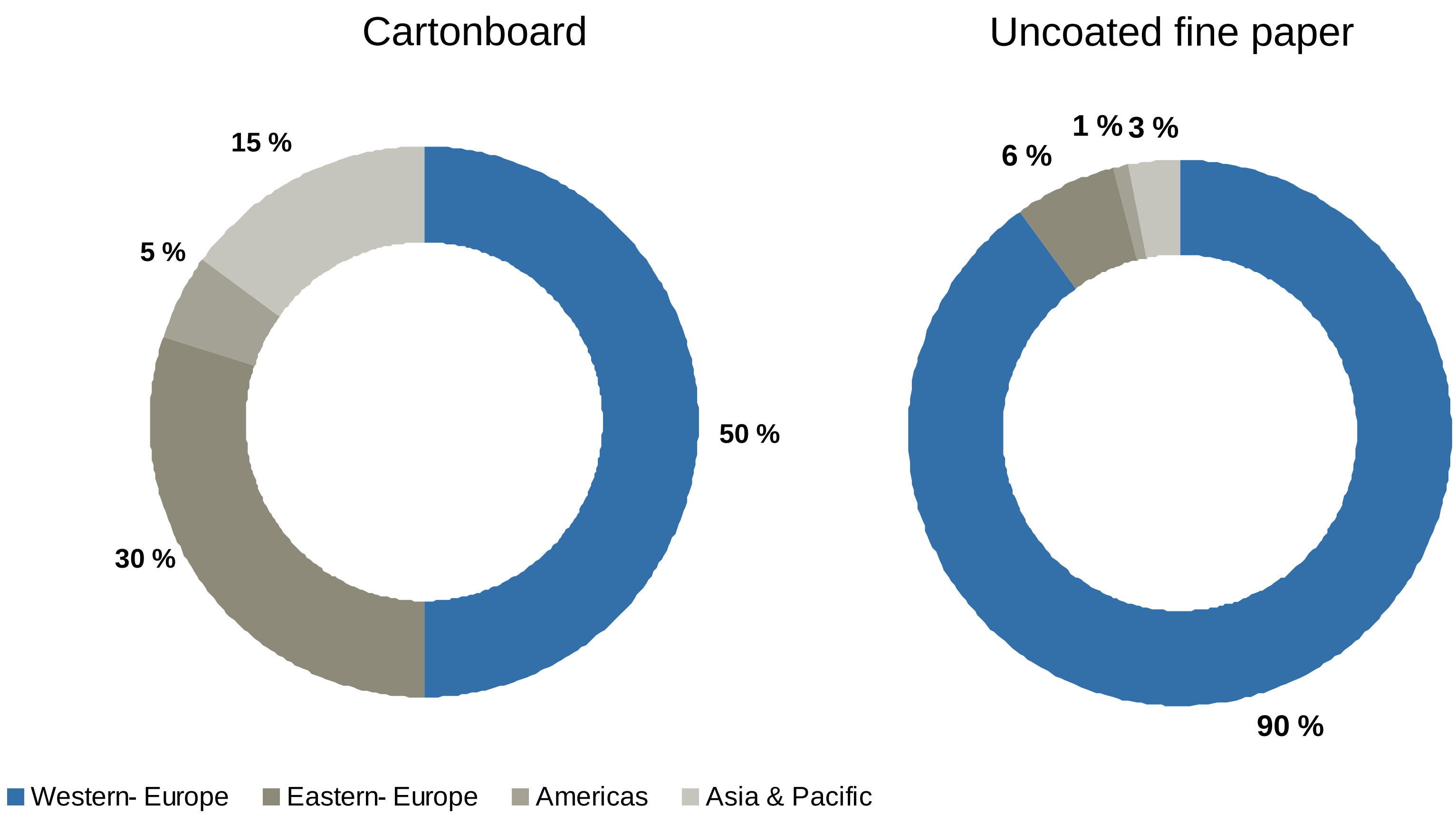
Deliveries

Annual Deliveries*

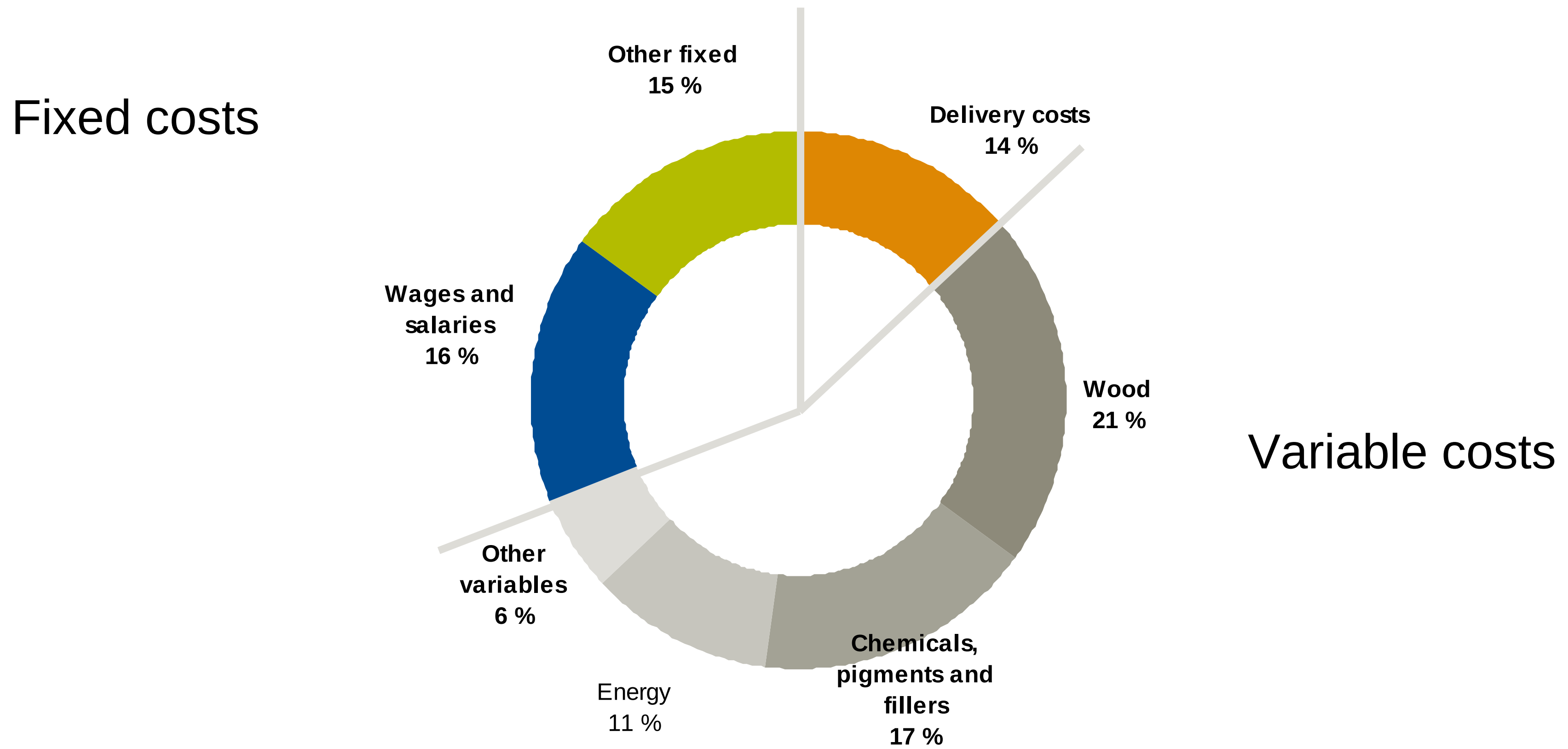


*** Indicative numbers**

Sourcing

M-real Cost Structure 2008*

(total annual costs in industrial operations ~ EUR 2.5 Billion)



* Percentage of annual costs in industrial operations

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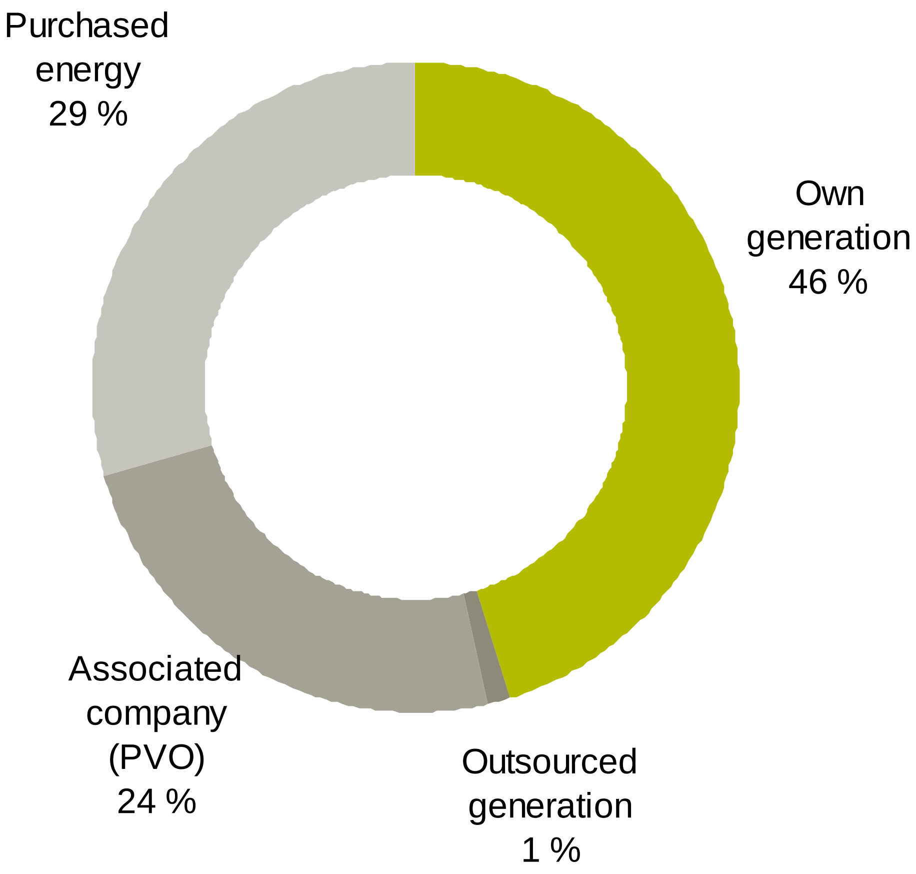
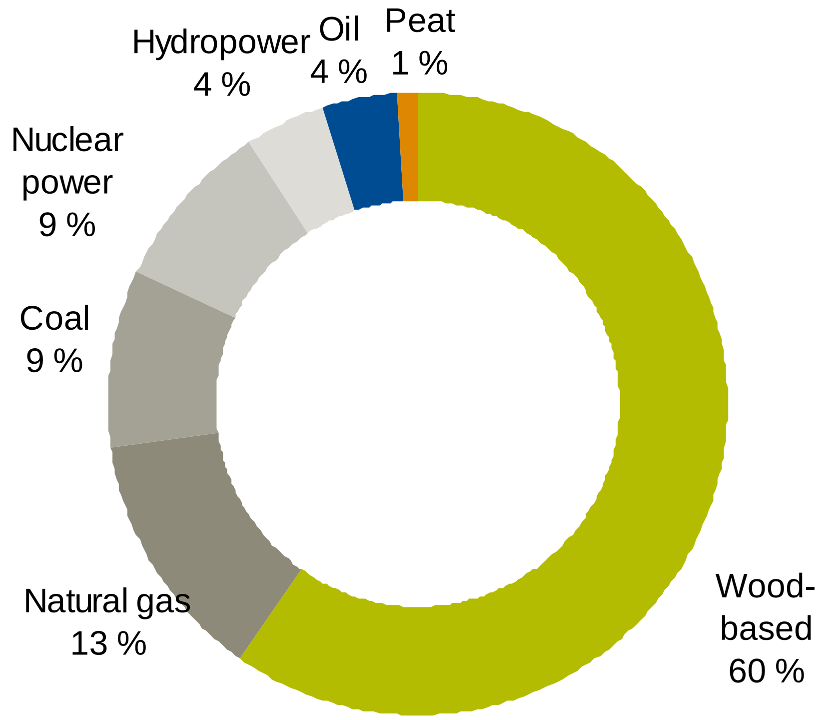
Electricity Sourcing 2008 (total 4 300 GWh)



Fuels Used 2008 (total 24,7 TWh)



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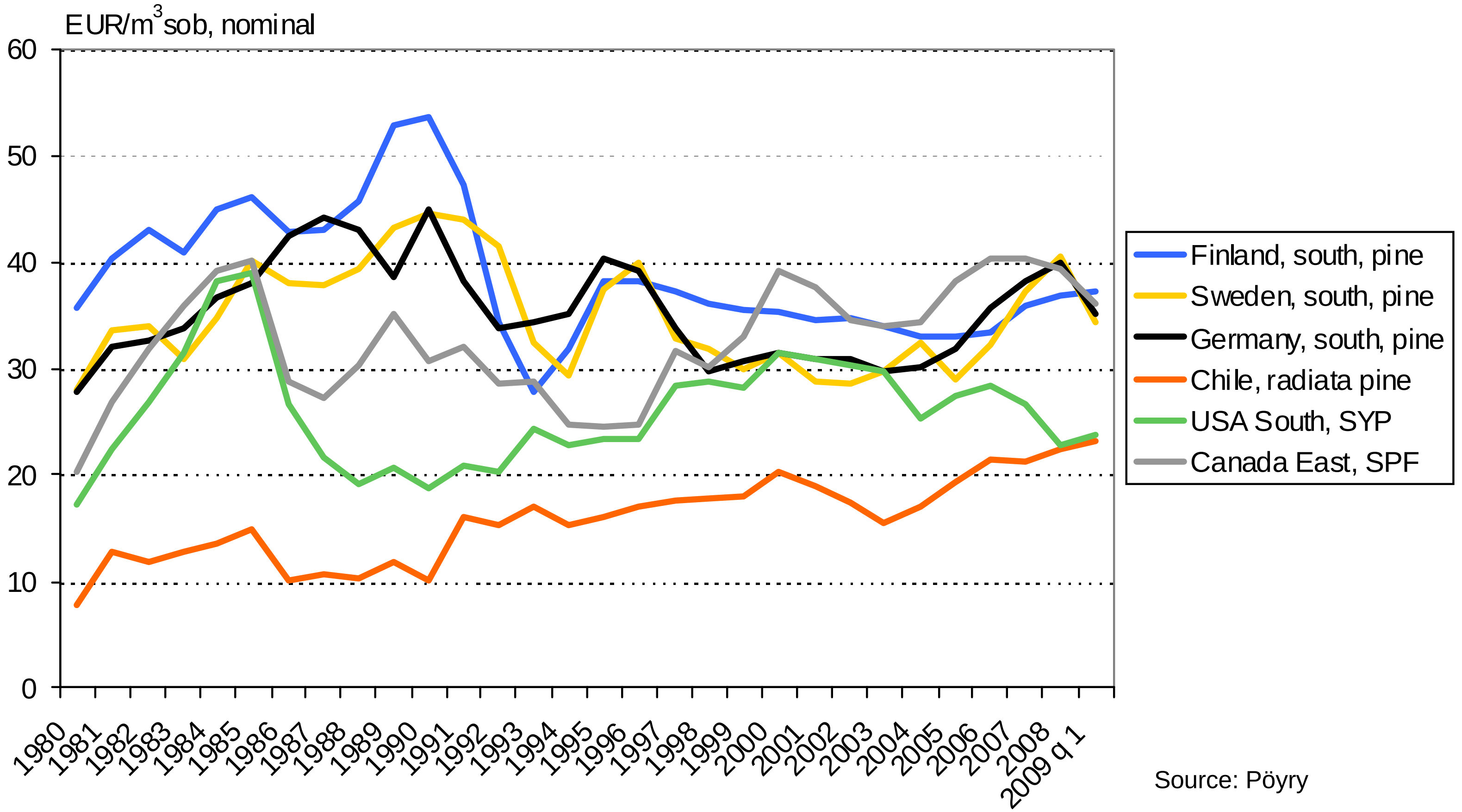
Wood Sourcing

1 000 m^3	2008	2007
Finland	5043	5520
Sweden	2639	2402
Russia	1246	1154
France	1066	1161
Austria	870	577
Germany	460	704
Latvia	425	417
Uruquay	118	574
Estonia	230	208
Lithuania	169	194
Spain		9
Total	**12266**	**12920**

Development of Softwood Pulpwood

Cost at Mill, Wood for Chemical Pulping

1980 – 1Q 2009

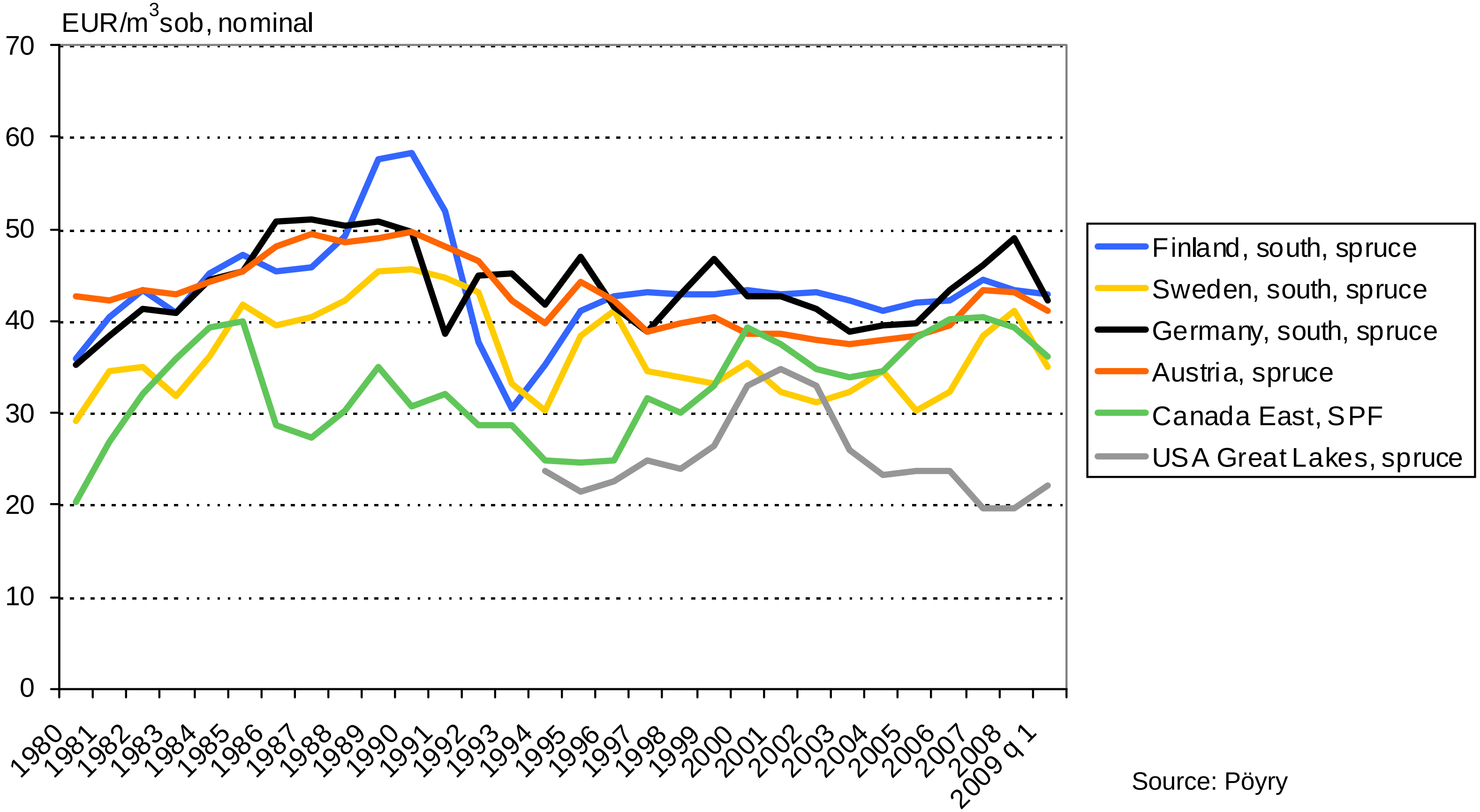


Source: Pöyry

Development of Softwood Pulpwood

Cost at Mill, Wood for Mechanical Pulping

1980 – 1Q 2009

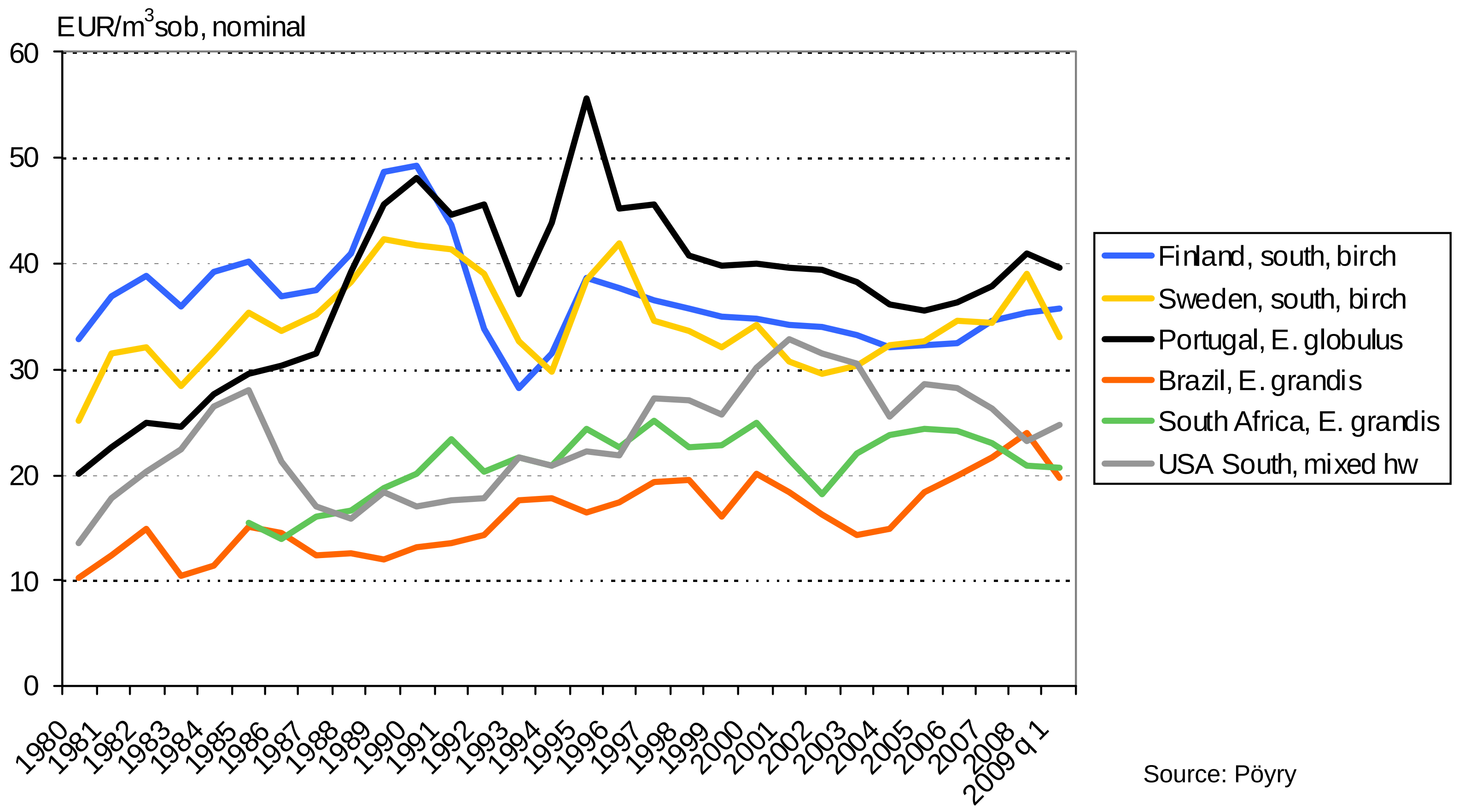


Source: Pöyry

Development of Hardwood Pulpwood

Cost at Mill, Wood for Chemical Pulping

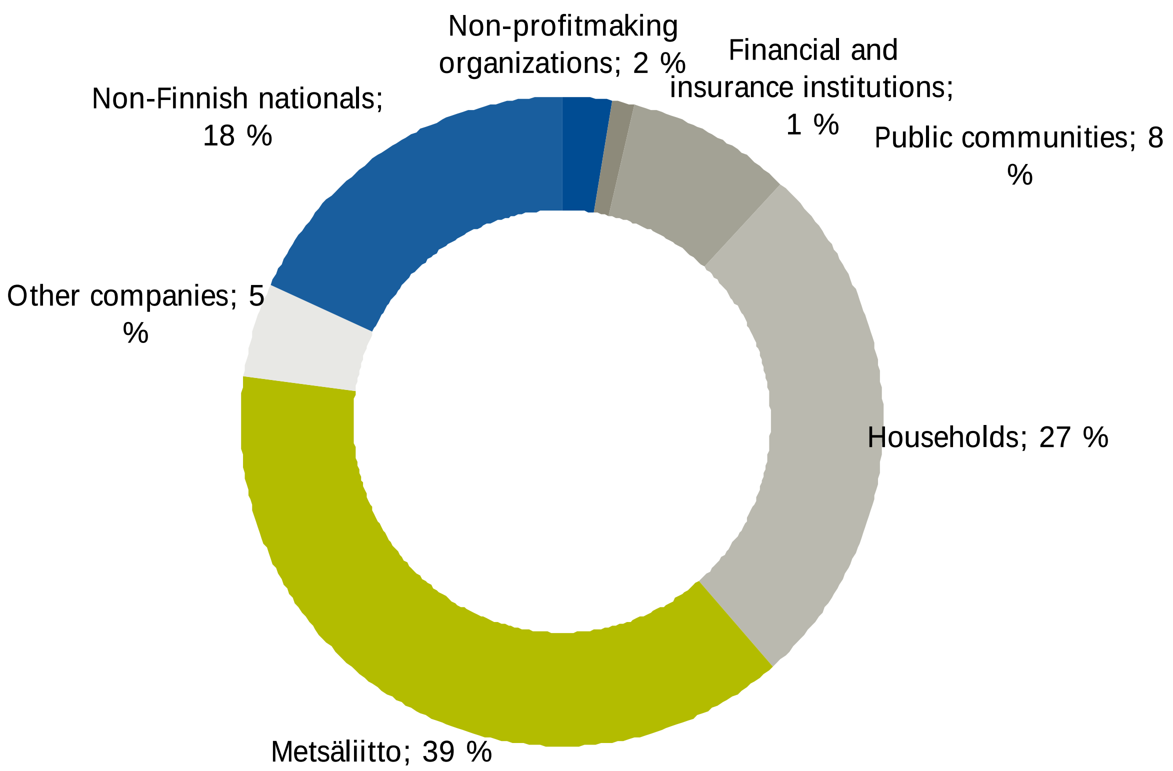
1980 – 1Q 2009



Source: Pöyry

Owners

M-real Shareholders 30.9.2009



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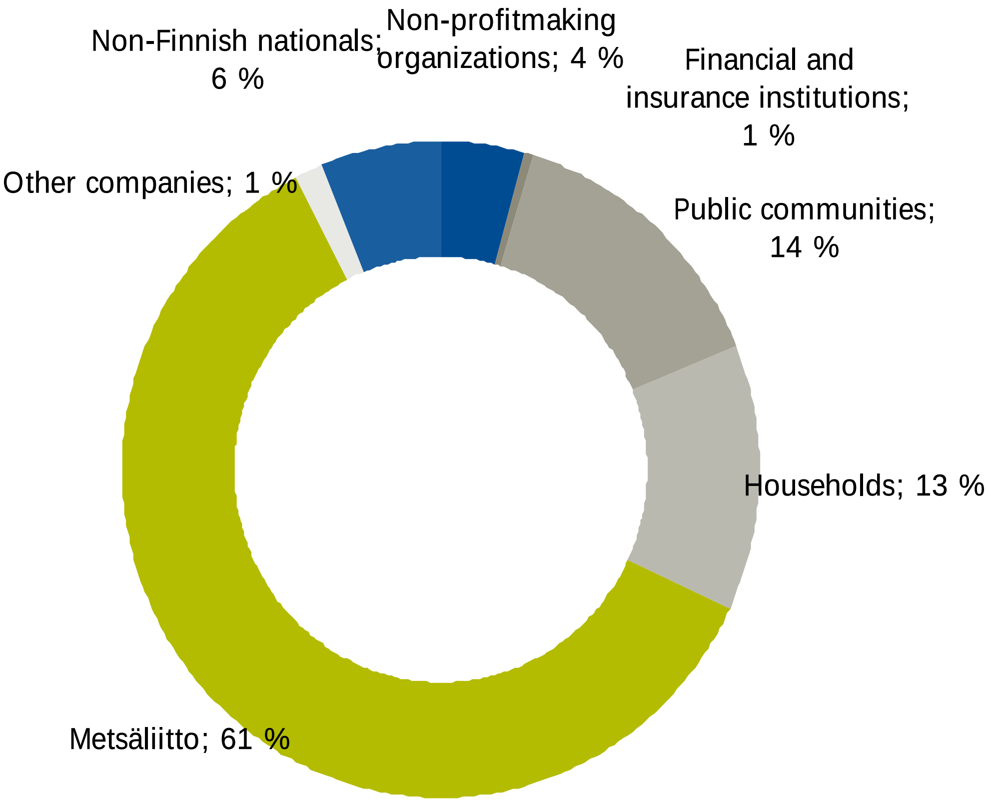
M-real Voting Rights 30.9.2009



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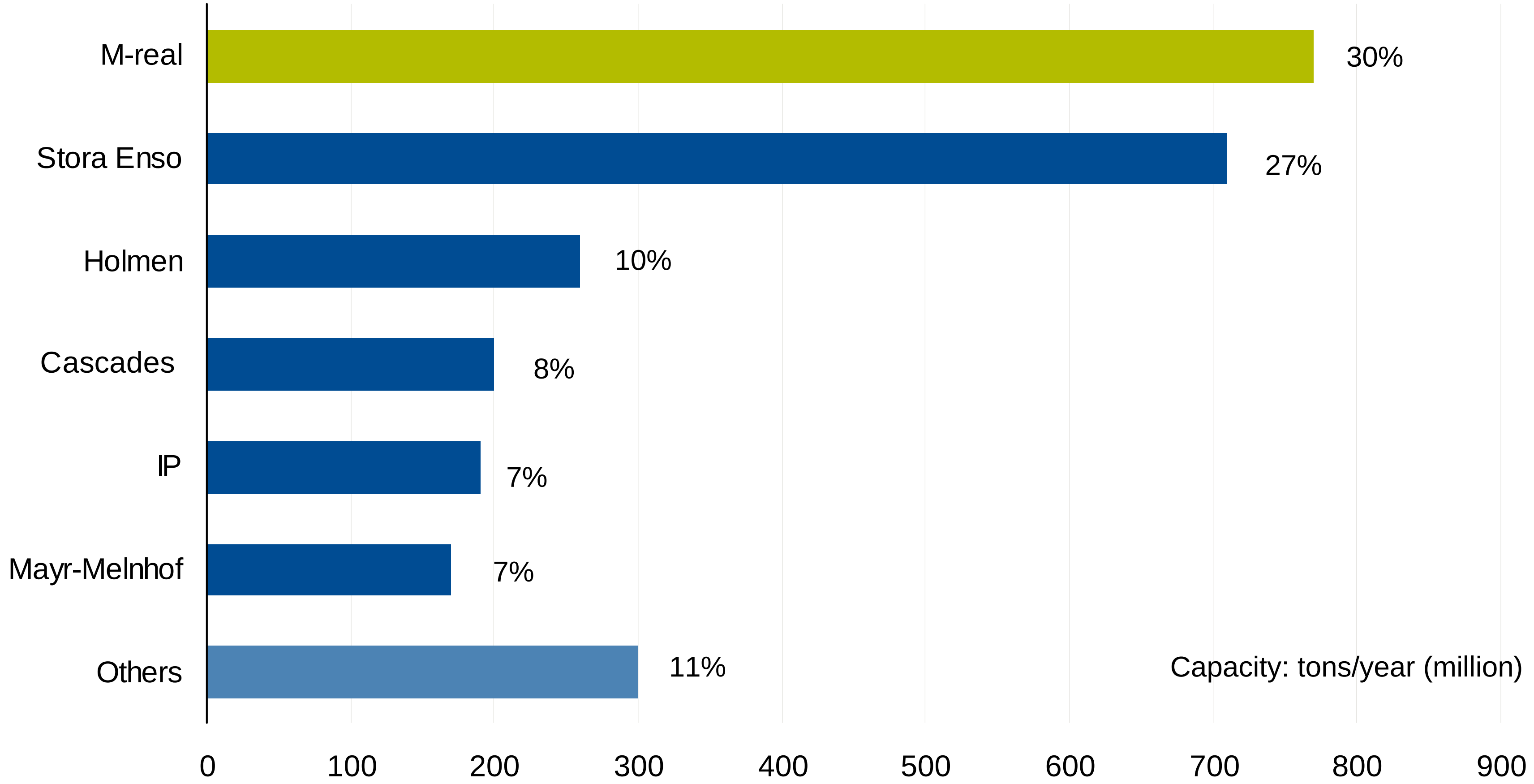
Market Position

Folding Boxboard Capacities in Europe 2008

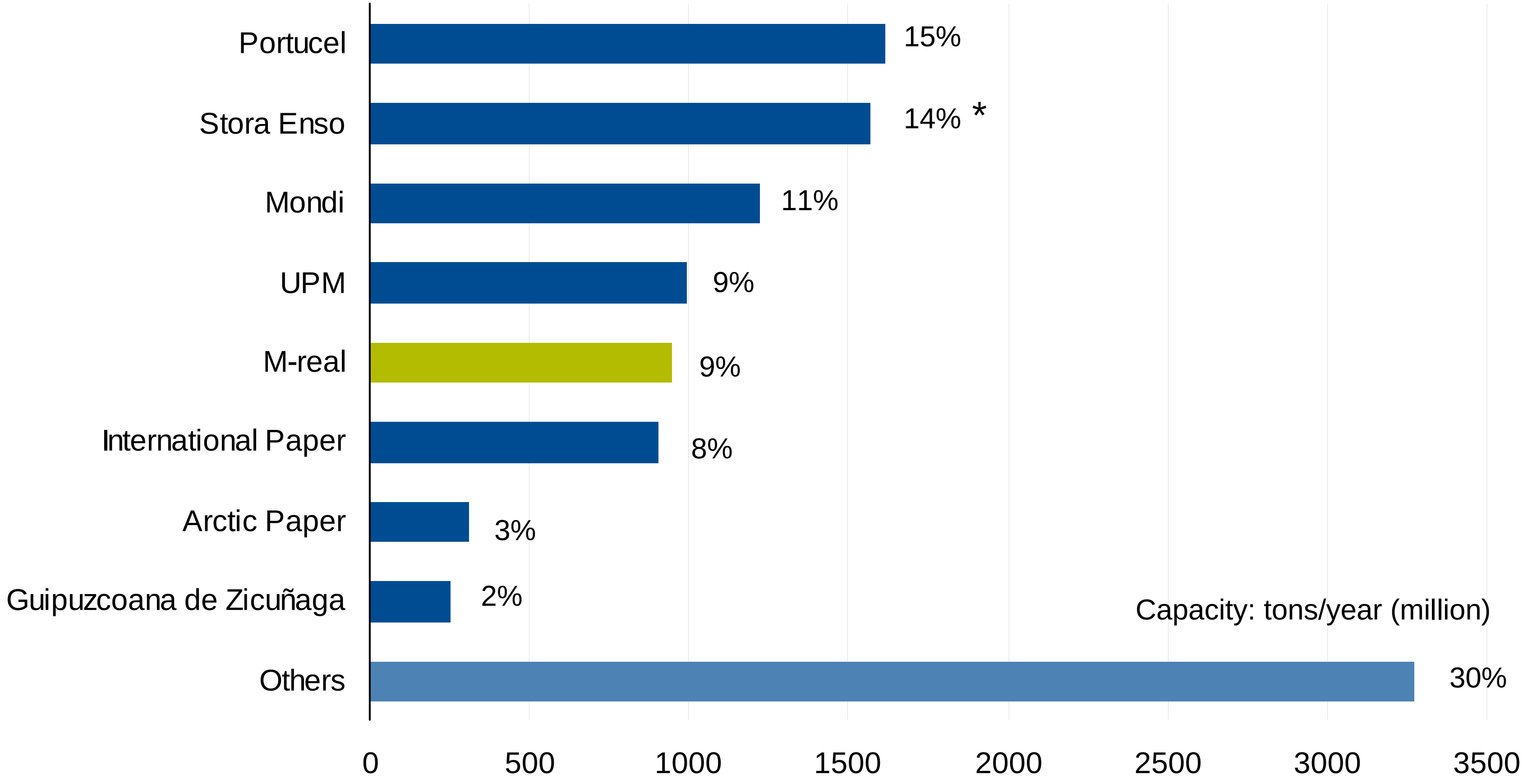
BIG-5 = 82% of total



Source: Pöyry Forest Industry Consulting

Uncoated Fine Paper Capacities in Europe

BIG-5 = 58% of total



Source: Pöyry Forest Industry Consulting, M-real

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Thank you

www.m-real.com