

M-real Corporation Interim report 1 January–31 March 2011, 4 May 2011, at 12:00

M-real's operating result excluding non-recurring items EUR 43 million in 1Q 2011

Result for 1Q 2011

- Sales EUR 685 million (Q4/2010: 665)
- Operating result excluding non-recurring items EUR 43 million (37). Operating result including non-recurring items EUR 46 million (-4).
- Result before taxes excluding non-recurring items EUR 28 million (20). Result before taxes including non-recurring items EUR 31 million (-22).
- Earnings per share from continuing operations excluding non-recurring items EUR 0.07 (0.07), and including non-recurring items EUR 0.08 (-0.06)

Events in 1Q 2011

- M-real launched a EUR 70 million profit improvement programme for 2011.
- M-real decided to expand the annual folding boxboard capacity at Äänekoski and Kyröskoski by a total of 70,000 tonnes.
- M-real announced price increases in liner, uncoated fine paper, and special papers.

Events after the period

- M-real signed a Memorandum of Understanding on the partial sale of the Reflex mill to Lenk Paper's affiliate.
- M-real plans to divest the entire Gohrsmühle mill in Germany or alternatively parts of the mill separately based on a Paper Park concept. At the same time M-real commences a process to discontinue the production of uncoated fine paper and the unprofitable special papers at the Gohrsmühle mill. If the closures would materialize, Gohrsmühle mill would produce only cast coated label packaging products (CHROMOLUX).
- M-real commences a public process to divest Alizay paper mill. If the sales process turns out to be unsuccessful by the end September 2011, M-real considers closing the production.
- M-real is planning to discontinue the remaining operation, carbonless paper converting, at Reflex mill in Germany

“Profitability of our cartonboard business improved in the first quarter. However, cost inflation has accelerated, which is why M-real needs to increase the prices of board and paper in the future as well. M-real targets a significant profitability improvement by developing the cartonboard business according to its strategy and planning to either divest or alternatively close the unprofitable paper units.”

CEO Mikko Helander

M-real is Europe's leading primary fibre paperboard producer and a major paper supplier. It offers premium solutions for consumer packaging and communications and advertising end-uses. M-real's sales network serves brand owners, converters, publishers, printing houses, merchants and office suppliers. M-real is part of Metsäliitto Group and is listed on the NASDAQ OMX Helsinki Ltd. In 2010, M-real's sales totalled approximately EUR 2.6 billion. M-real has approximately 4,500 employees.

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KEY FIGURES	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2010 Q1-Q4
Sales, EUR million	685	665	662	676	602	2,605
EBITDA, EUR million	77	74	95	61	82	312
excl. non-recurring items, EUR million	74	71	85	77	72	305
EBITDA, %	11.2	11.1	14.4	9.0	13.6	12.0
excl. non-recurring items, %	10.8	10.7	12.8	11.4	12.0	11.7
Operating result, EUR million	46	-4	66	35	49	146
excl. non-recurring items, EUR million	43	37	54	43	39	173
EBIT, %	6.7	-0.6	10.0	5.2	8.1	5.6
excl. non-recurring items, %	6.3	5.6	8.2	6.4	6.5	6.6
Result before taxes						
from continuing operations, EUR million	31	-22	45	0	25	48
excl. non-recurring items, EUR million	28	20	33	24	15	92
Result for the period						
from continuing operations, EUR million	28	-22	38	-8	19	27
from discontinued operations, EUR million	0	0	0	0	0	0
Total, EUR million	28	-22	38	-8	19	27
Result per share						
from continuing operations, EUR	0.08	-0.06	0.12	-0.03	0.06	0.09
from discontinued operations, EUR	0.00	0.00	0.00	0.00	0.00	0.00
Total, EUR	0.08	-0.06	0.12	-0.03	0.06	0.09
Result per share						
excl. non-recurring items, EUR	0.07	0.07	0.08	0.05	0.03	0.23
Return on equity, %	10.8	-8.7	15.5	-3.1	7.9	2.8
excl. non-recurring items, %	9.5	8.7	10.7	6.8	3.6	7.6
Return on capital employed, %	8.4	-0.7	11.6	3.8	9.1	5.7
excl. non-recurring items, %	7.8	6.3	9.6	8.1	7.3	7.6
Equity ratio at end of period, %	33.6	32.1	31.8	31.1	32.7	32.1
Gearing ratio at end of period, %	125	135	135	140	121	135
Net gearing ratio at end of period, %	78	83	81	89	86	83
Interest-bearing net liabilities, EUR million	799	827	821	845	821	827
Gross investments, EUR million	12	18	31	10	7	66
Deliveries, 1 000 tonnes						
Paper businesses	301	297	269	278	311	1,155
Consumer Packaging	334	344	353	372	321	1,390
Personnel at the end of period						
in continuing operations	4,515	4,538	4,682	4,946	4,796	4,538

EBITDA = Earnings before interest, taxes, depreciation and impairment charges

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Result for January–March compared to the previous quarter

M-real's sales totalled EUR 685 million (Q4/2010: 665). Comparable sales were up 3 per cent. The operating result was EUR 46 million (-4), and operating result excluding non-recurring items was EUR 43 million (37).

In January–March, a gain of EUR 3 million was recognised in Other operations from the sale of a plot in Jyväskylä. A net total of EUR -41 million was recognised as non-recurring items in the operating result for October–December, the most significant of them being:

- EUR 28 million impairment of fixed assets in the Speciality Papers business area
- EUR 15 million impairment of fixed assets in the Market Pulp and Energy business area
- EUR 15 million impairment of fixed assets and cost provisions in the Consumer Packaging business area related to the closure of the Simpele paper machine
- EUR 9 million reversal of impairment of fixed assets in the Office Papers business area
- EUR 7 million gain in the Speciality Papers business area related to the partial divestment of the Reflex mill

Operating result excluding non-recurring items compared to the previous period was in particular improved by the increase in the average sales prices of board and office papers. However, the operating result was weakened by the higher cost of production factors, especially the cost of wood, energy, chemicals and transportation. In addition, the strengthening of the Swedish krona increased the company's euro-denominated costs.

The total paper business delivery volume was 301,000 tonnes in January–March (297,000). Deliveries by Consumer Packaging totalled 334,000 tonnes (344,000).

Financial income and expenses totalled EUR -15 million (-15). Foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging were EUR 2 million (-2). Net interest and other financial income and expenses amounted to EUR -17 million (-13). Other financial expenses include EUR 0 million of valuation gains on interest rate hedges (valuation gain of 1).

The result from continuing operations before taxes in January–March was EUR 31 million (-22). The result from continuing operations before taxes and excluding non-recurring items was EUR 28 million (20). Income taxes, including the change in deferred tax liabilities, were EUR -3 million (0).

Earnings per share were EUR 0.08 (-0.06). Earnings per share from continuing operations excluding non-recurring items were EUR 0.07 (0.07). Return on equity was 10.8 per cent (-8.7), and 9.5 per cent (8.7) excluding non-recurring items. The return on capital employed was 8.4 per cent (-0.7); 7.8 per cent (6.3) excluding non-recurring items.

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Result for January–March compared to the corresponding period last year

M-real's sales totalled EUR 685 million (Q1/2010: 602). Comparable sales were up 14 per cent. Operating result was EUR 46 million (49), and operating result excluding non-recurring items was EUR 43 million (39).

In January–March, a gain of EUR 3 million was recognised in Other operations from the sale of a plot in Jyväskylä. In January–March 2010, a gain of EUR 10 million was recognised in operating result as a non-recurring item relating to IT operations in Other operations. In addition, the arrangement allocated EUR 2 million to the result of discontinued operations.

Operating result excluding non-recurring items compared to the corresponding period last year was improved by the higher average sales prices of board and papers. The result was weakened by the increase in raw material prices. In particular, the cost of wood, chemicals and energy was at a higher level than the year before. In addition, the clear strengthening of the Swedish krona weakened the result.

The total paper business delivery volume was 301,000 tonnes for January–March 2011 (311,000). Deliveries by Consumer Packaging totalled 334,000 tonnes (321,000).

Financial income and expenses in the period totalled EUR -15 million (-22). Foreign exchange rate differences from trade receivables, trade payables, financial items and the valuation of currency hedging were EUR 2 million (-6). Net interest and other financial income and expenses amounted to EUR -17 million (-16). Other financial expenses include EUR 0 million of valuation gains on interest rate hedges (valuation gain of 0).

In the review period, the result from continuing operations before taxes was EUR 31 million (25). The result from continuing operations before taxes and excluding non-recurring items was EUR 28 million (15). Income taxes, including the change in deferred tax liabilities, were EUR -3 million (-6).

Earnings per share were EUR 0.08 (0.06). Earnings per share from continuing operations excluding non-recurring items were EUR 0.07 (0.03). Return on equity was 10.8 per cent (7.9), and 9.5 per cent (3.6) excluding non-recurring items. The return on capital employed was 8.4 per cent (9.1); 7.8 per cent (7.3) excluding non-recurring items.

Personnel

The number of personnel was 4,515 at the end of March (31 December 2010: 4,538), of whom 1,773 (1,783) people worked in Finland. During the period, M-real employed an average of 4,525 people (2010: 4,772).

Investments

Gross investments in January–March totalled EUR 12 million (Q1/2010: 7).

M-real will invest EUR 26 million in the Simpele mill to increase its annual folding boxboard capacity by about 80,000 tonnes. The sheeting capacity will also be expanded at the same time. The investments will be carried out in summer 2011.

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M-real will invest approximately EUR 30 million at the Äänekoski and Kyröskoski mills in order to expand the folding boxboard capacity by a total of 70,000 tonnes. The Kyröskoski investment will be carried out at the end of 2011, and the Äänekoski investment in the spring of 2012.

M-real also invests in the modernisation of the coating section at the Kemiart Liners mill. The estimated total value of the investment is approximately EUR 16 million. This investment will also be carried out in 2011.

Hämeenkyrön Voima Oy, an affiliate of Pohjolan Voima Oy, decided in March to build a biopower plant to M-real Kyro mill site. The plant is to produce electricity and steam to M-real's Kyro mill as well as electricity and municipal heating for Leppäkosken Sähkö Oy. The expected investment cost is in total EUR 50 million. Investment by M-real is about EUR 11 million. The permissions needed to build the plant were received in February 2011 and the project is expected to be finalized during Autumn 2012.

Structural change

M-real's structural change from a paper company to a clearer packaging material manufacturer has progressed according to the strategy. The focus of the operations has increasingly shifted from restructuring to development, as demonstrated by the investments in Simpele, Äänekoski, Kyröskoski and Kemiart Liners scheduled for 2011–2012.

M-real announced in May new plans to eliminate losses of its paper business. More information of the plans can be found in the chapter Events after the reporting period of this report.

In January, M-real launched a EUR 70 million profit improvement programme for 2011. The programme focuses on improving the profitability of the paper business operations as well as on decreasing the variable costs of all businesses. The earlier-announced profit improvement impact of the cardboard investments in Simpele and Kemi and the closure of speciality paper production at Simpele are included in the new profit improvement programme. The full effect of the programme on operating profit, EUR 70 million, is expected to be reached from 2012 onwards. The result improvement in 2011 is expected to be approximately EUR 30 million. Cost inflation is estimated to accelerate in 2011. M-real's new profit improvement programme and the earlier programmes are estimated to have a total positive impact of approximately EUR 90 million on the 2011 result, which is believed to mainly offset the increased cost inflation.

Financing

At the end of March, M-real's equity ratio was 33.6 per cent (31 December 2010: 32.1) and gearing ratio was 125 per cent (135). The net gearing ratio was 78 per cent (83). Some of M-real's loan agreements set a 120 per cent limit on the company's net gearing ratio and a 30 per cent limit on the equity ratio. Calculated as defined in the loan agreements, the gearing ratio at the end of March was approximately 60 per cent (64) and equity ratio approximately 39 per cent (38).

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The change in the fair value of investments available for sale was approximately EUR +2 million, mainly due to the increase in the value of the Pohjolan Voima shares, during the period under review.

Net interest-bearing liabilities amounted to EUR 799 million at the end of March (827). Foreign-currency-denominated loans accounted for 8 per cent; 83 per cent were floating-rate, and the rest were fixed-rate. At the end of March, the average interest rate on loans was 5.1 per cent and the average maturity of long-term loans 2.4 years. The interest rate maturity of loans was 7.7 months at the end of March. During the period, the interest rate maturity varied between seven and ten months.

Cash flow from operations amounted to EUR 10 million (Q1–Q4/2010: 49). Working capital increased by EUR 36 million (86), mainly as a result of the increase in delivery volumes and prices as well as preparation for Simpele investment shutdown. In cash flow statement the net financial items for the period include a dividend of EUR 45 million paid by Metsä-Botnia.

At the end of the period under review, an average of 5.1 months of the annual net foreign currency exposure was hedged. The degree of hedging varied between four and five months during the period. Approximately 26 per cent of the non-euro-denominated equity was hedged at the end of the period under review.

Liquidity continues at a good level. At the end of the period under review, liquidity was EUR 425 million, of which EUR 7 million consisted of undrawn pension premium (TyEL) loans and EUR 418 million of liquid assets and investments. In March Metsäliitto Cooperative made an early repayment of the EUR 49 million vendor note received in connection to the restructuring of Metsä-Botnia ownership in 2009. EUR 156 million of the liquid assets and investments are assets deposited by other Metsäliitto Group businesses in M-real's subsidiary Metsä Finance. To meet its short-term financing needs, the Group also had at its disposal uncommitted domestic and foreign commercial paper programmes and credit facilities amounting to EUR 517 million.

Standard & Poors raised the outlook of M-real's credit rating B- from stable to positive.

Shares

In January–March, the highest price for M-real's A share on NASDAQ OMX Helsinki Ltd. was EUR 3.34, the lowest EUR 2.60, and the average price EUR 3.09. At the end of March, the price of the A share was EUR 3.09. At the end of 2010, the price of the A share was EUR 2.85, while the average price in 2010 was EUR 2.85.

In January–March 2011, the highest price of M-real's B share was EUR 3.33, the lowest EUR 2.50, and the average price EUR 2.96. At the end of March, the price of the B share was EUR 3.08. At the end of 2010, the price of the B share was EUR 2.54, while the average price in 2010 was EUR 2.44.

The trading volume of the A shares was EUR 3 million, or 1 per cent of the share capital. The trading volume of the B shares was EUR 211 million, or 24 per cent of the share capital. The market value of the A and B shares totalled EUR 1,011 million at the end of March.

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At the end of March, Metsäliitto Cooperative owned 39 per cent of the shares, and the voting rights conferred by these shares amounted to 61 per cent. International investors held 14 per cent of the shares.

The company does not hold any treasury shares.

Reduction of the share premium account

The Annual General Meeting decided to reduce the share premium account in operating capital, as stated on the parent company's balance sheet on 31 December 2010, by transferring all funds in the account, or EUR 663,812,052.56, to the company's non-restricted equity reserve. The reduction of the share premium account will take place without consideration and it does not impact the company's number of shares, the rights conferred by the shares, or the proportionate ownership of the shareholders. The reduction will become effective after the completion of the creditor protection procedure referred to in the Limited Liability Companies Act. The target of the reduction is to restore the company's capability to pay dividend in the future.

Management changes

Sari Pajari was appointed as SVP, Business Development and a member of the Corporate Management Team. She has a Master of Science degree in Engineering (forest products technology). Her main responsibilities are business development and Total Quality Management. Pajari starts in the new position on 1 April 2011 and reports to CEO Mikko Helander. Pajari joins M-real from the position of SVP, CIO of the Metsäliitto Group, a position she held since 2009. Before joining the Metsäliitto Group in 2007, she worked as a managing strategy consultant at Pöyry, PwC Consulting, and IBM. Pajari will become a member of M-real's senior management remuneration system approved by the Board of Directors in December 2010.

Board of Directors and Auditors

The Annual General Meeting elected the following individuals as the members of M-real's Board of Directors: Mikael Aminoff, M.Sc. (Forestry); Martti Asunta, metsäneuvos (Finnish honorary title); Kari Jordan, vuorineuvos (Finnish honorary title); Kirsi Komi, LL.M.; Kai Korhonen, M.Sc. (Eng); Liisa Leino, MA (Education); Juha Niemelä, vuorineuvos (Finnish honorary title); Antti Tanskanen, Minister; and Erkki Varis, M.Sc. (Eng). The term of office of the Board members expires at the end of the next Annual General Meeting.

At its constitutive meeting, the Board of Directors elected Kari Jordan as its Chairman and Martti Asunta as its Vice Chairman. The Board further resolved to organise the Board committees as follows:

The members of the Auditing Committee are Kirsi Komi, Kai Korhonen, Antti Tanskanen and Erkki Varis, and the members of the Nomination and Compensation Committee are Mikael Aminoff, Martti Asunta, Kari Jordan, Liisa Leino and Juha Niemelä.

Authorized Public Accountants PricewaterhouseCoopers Oy with Johan Kronberg, Authorized Public Accountant, as Chief Auditor, were elected as the company's auditors. The term of office of the auditor expires at the end of the next Annual General Meeting.

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Events after the period

M-real signed a letter of intent on the sale of the Premium Paper operations at the Reflex mill to Papierwerke Lenk AG's affiliate. The agreement would cover the Premium Paper operations and related properties as well as approximately 100 M-real employees. If the arrangement proceeds as planned, M-real will recognise a EUR 12 million negative non-recurring item in the Specialty Papers business area. The cash impact would be approximately EUR 1 million negative. The divestment does not have a significant impact on M-real's operating result excluding non-recurring items. It is estimated that the arrangement will become final during the second quarter of 2011.

In May M-real announced plans to divest the entire Gohrsmühle mill or alternatively parts of the mill separately based on a Paper Park concept. In case the divestment would turn out to be unsuccessful M-real commences a process to discontinue the uncoated fine and the unprofitable parts of the speciality paper operations at Gohrsmühle mill. If the closures would materialize, Gohrsmühle mill would produce only cast coated label and packaging products (Chromolux). M-real is also planning to discontinue the remaining operation, carbonless paper converting, at Reflex mill in Germany.

M-real has had several unsuccessful attempts with a number of candidates to divest Alizay paper mill. M-real continues to search for alternatives to divest the mill. M-real invites credible candidates to a public process which aims at a divestment of the Alizay paper mill by the end of September 2011 at the latest. Should M-real fail to find a credible buyer for the mill in the process within the given time frame, M-real would be forced to consider closing the Alizay paper mill.

If the measures are implemented as planned M-real's annual sales is expected to reduce by about EUR 390 million and the operating result to increase by about EUR 60 million based on actual performances in 2010. Most of the annual financial impact is expected to be seen in 2012, full impact from 2013 onwards. As a result from the planned measures M-real's annual paper production capacity would reduce by about 500 000 tonnes of which about 430 000 tonnes would be uncoated fine paper and 70 000 tonnes coated specialty papers. Implementations of the planned measures are subject to finalisation of the information consultation processes based on the local legislations. Implementations of the planned measures are subject to finalisation of the consultation processes with the employees based on the local legislations. Also other future alternatives than closures will be investigated as part of the consultation processes. These negotiations will be started at Gohrsmühle and Reflex as soon as possible. Concerning Alizay the negotiations relating to possible closure will be commenced in case the divestment process is unsuccessful. M-real will be proactive in the mitigation of the planned measures' social impacts for the employees.

In total the planned measures in Alizay, Gohrsmühle and Reflex are preliminarily expected to result in approximately EUR 170 million negative non-recurring result impact. The estimated net cash costs are approximately EUR 50 million. Based on the planned measures Specialty Papers 2Q 2011 result is expected to include approximately EUR 20 million non-recurring impairments and cost provisions. Above estimates of the non-

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recurring financial impacts are preliminary and they will be further determined when the final decisions for the planned measures are taken.

Near-term outlook

Demand for board is expected to remain good also during the next few months. M-real successfully increased the prices of liner in April. The production downtime relating to the capacity increase investment of the Simpele folding boxboard machine, to be carried out in May, will have a negative impact on the result of Consumer Packaging in 2Q 2011.

Demand for and price level of uncoated fine paper and special paper seem to continue unchanged. The euro-denominated average price of pulp in the second quarter is estimated to remain at approximately the same level as in the first quarter.

Cost inflation is estimated to accelerate in 2011. M-real launched a EUR 70 million profit improvement programme in January 2011. The new profit improvement programme and the earlier programmes are estimated to have a total positive impact of approximately EUR 90 million on the 2011 result, which is believed to mainly offset the increased cost inflation.

M-real's 2Q 2011 operating result excluding non-recurring items is expected to weaken slightly from 1Q 2011 due to the investment shutdown at Simpele mill and the unfavorable exchange rate development.

Near-term business risks

There is still a risk of the economic recovery of the euro zone slowing down or coming to a standstill and of the demand for board and paper products, which has mainly already recovered, experiencing another downturn.

Should the demand for M-real's main products considerably decrease, there would be a risk of prices declining.

M-real has a good opportunity to cover the increased cost inflation mainly with its own profit improvement measures. However, there is a risk that the cost levels of production factors will increase more than the current estimates, which would have a negative impact on profitability.

M-real has announced new significant plans to eliminate losses of its paper business. Implementing the reorganisation of operations carries a risk of not being able to carry out the plans as planned.

The company's short-term and medium-term financial position is secure. As a result of increasing regulation in the financial market, the operation of the credit and bond markets may become more difficult, which may hamper the company's ability to acquire long-term debt financing at a competitive price.

Because the forward-looking estimates and statements of these financial statements are based on current plans and estimates, they contain risks and other uncertain factors that may cause the results to differ from the statements concerning them. In the short term, M-real's result will be particularly affected by the price of and demand for finished products,

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raw material costs, the price of energy, and the exchange rate development. More information about longer-term risk factors can be found on pages 35–36 of M-real's 2010 annual report.

M-REAL CORPORATION

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More information is available starting from 1 pm on 4 May 2011. A conference call held in English for investors and analysts starts at 3 p.m. (EET). Conference call participants are requested to dial in and register a few minutes prior to the start of the conference call on the following numbers:

Europe: +44 (0)20 7162 0025

US: +1 334 323 6201

The conference ID is 891237.

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Consumer Packaging

Consumer Packaging	2011	2010	2010	2010	2010	2009	2010	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q1-Q4	Q1-Q4
Sales, EUR million	299	303	305	310	257	255	1,175	968
EBITDA, EUR million	63	49	48	51	52	50	200	140
excl. non-recurring items	63	52	48	51	52	51	203	146
Operating result, EUR million	50	24	34	38	39	33	135	51
excl. non-recurring items	50	38	34	38	39	34	149	69
excl. non-recurring items, %	16.7	12.5	11.1	12.3	15.2	13.3	12.7	7.1
Return on capital employed, %	27.8	13.7	18.1	21.1	22.8	18.8	19.4	6.9
excl. non-recurring items, %	27.8	22.0	18.1	21.1	22.8	19.2	21.5	9.4
Deliveries, 1,000 tonnes	334	344	353	372	321	327	1,390	1,212
Production, 1,000 tonnes	344	362	353	363	342	342	1,420	1,232
Personnel at the end of period	1,441	1,441	1,461	1,679	1,453	1,465	1,441	1,465

(Personnel figures of Kaskinen pulp mill have been moved to Market Pulp and Energy's personnel)

Result for January–March compared to the previous quarter

Operating result excluding non-recurring items for the Consumer Packaging business area improved from the previous quarter and was EUR 50 million (Q4/2010: 38). The result was primarily improved by a higher average price due to price increases. The result was weakened by an increase in energy costs. The result does not include non-recurring items.

The result for the previous quarter includes EUR -14 million of non-recurring items, of which the most significant was the impairment loss of EUR 15 million from fixed assets as well as cost provisions relating to the closure of the Simpele paper machine.

Deliveries by folding boxboard producers in Europe were up 1 per cent compared to the previous quarter. Consumer Packaging's deliveries of folding boxboard were also up 1 per cent.

Result for January–March compared to the corresponding period last year

Operating result excluding non-recurring items for the Consumer Packaging business area improved compared to the corresponding period last year, totalling EUR 50 million (Q1/10: 39). The most significant factor improving the result was the average sales price of board which had increased due to the price increases achieved. The result was weakened by the increased raw material and energy prices.

The result does not include non-recurring items. The result for the corresponding period last year also did not include non-recurring items.

The deliveries of European folding boxboard producers increased by 4 per cent compared to the corresponding period last year. Consumer Packaging's deliveries of folding boxboard were up 10 per cent.

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Office Papers

	2011	2010	2010	2010	2010	2009	2010	2009
Office Papers	Q1	Q4	Q3	Q2	Q1	Q4	Q1-Q4	Q1-Q4
Sales, EUR million	184	181	164	153	160	132	658	543
EBITDA, EUR million	4	9	17	6	11	6	43	1
excl. non-recurring items	4	10	17	6	11	13	44	8
Operating result, EUR million	-6	9	9	-4	0	-54	14	-104
excl. non-recurring items	-6	0	9	-4	0	0	5	-48
excl. non-recurring items, %	-3.3	0.0	5.5	-2.6	0.0	0.0	0.8	-8.8
Return on capital employed, %	-4.4	6.5	8.5	-4.0	-0.1	-47.0	2.8	-21.1
excl. non-recurring items, %	-4.4	0.0	8.5	-4.0	-0.1	-0.1	1.1	-9.8
Deliveries, 1,000 tonnes	241	248	212	212	237	198	909	790
Production, 1,000 tonnes	232	238	228	209	235	213	910	795
Personnel at the end of period	1,190	1,208	1,213	1,252	1,320	1,374	1,208	1,374

Result for January–March compared to the previous quarter

Operating profit excluding non-recurring items for the Office Papers business area weakened from the previous quarter and stood at EUR -6 million (Q4/2010: 0). The result was weakened by the higher cost of raw materials and energy as well as the strengthening of the Swedish krona against the euro. The result was improved by the higher average sales price following price increases.

The result does not include non-recurring items. The result for the previous quarter included a non-recurring item of EUR 9 million from the reversal of impairment loss from property, plant and equipment.

Total deliveries by European uncoated fine paper producers were up 8 per cent compared to the previous quarter. The delivery volume of Office Papers fell by 3 per cent.

Result for January–March compared to the corresponding period last year

Operating result excluding non-recurring items for Office Papers weakened compared to the corresponding period last year and totalled EUR -6 million (Q1/2010: 0). The result was weakened by the higher prices of pulp and other raw materials and energy as well as the strengthening of the Swedish krona against the euro. The most significant factor improving the result was the average sales price which had increased due to the price increases.

The result does not include non-recurring items. The result for the corresponding period last year also did not include non-recurring items.

Total deliveries by European uncoated fine paper producers remained at the same level as during the corresponding period last year. The delivery volume of Office Papers increased by 2 per cent.

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Speciality Papers

Speciality Papers	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Sales, EUR million	78	66	75	80	82	73	303	352
EBITDA, EUR million	-7	0	5	-18	-4	-8	-17	-65
excl. non-recurring items	-7	-7	-3	-2	-4	-2	-16	-31
Operating result, EUR million	-9	-31	4	-21	-6	-78	-54	-151
excl. non-recurring items	-9	-8	-7	-5	-6	-6	-26	-51
excl. non-recurring items, %	-11.5	-12.1	-9.3	-6.3	-7.3	-8.2	-8.6	-14.5
Return on capital employed, %	-50.1	-155.6	18.0	-76.3	-19.6	-170.3	-49.1	-55.8
excl. non-recurring items, %	-50.1	-43.0	-24.5	-18.8	-19.6	-14.1	-23.6	-18.7
Deliveries, 1,000 tonnes	60	49	57	66	74	68	246	342
Production, 1,000 tonnes	59	46	52	67	70	63	235	297
Personnel at the end of period	1,006	1,007	1,132	1,165	1,176	1,194	1,007	1,194

(Personnel figures of Hallein pulp mill have been moved to Market Pulp and Energy's personnel)

Result for January–March compared to the previous quarter

Operating profit excluding non-recurring items for the Specialty Papers business area decreased from the previous quarter and stood at EUR -9 million (Q4/2010: -8). The result was weakened by the lower average sales price of paper and the higher prices of raw materials. The result was improved by an increase in delivery volumes.

The result does not include non-recurring items. The result of the previous quarter included a total of EUR -23 million of non-recurring items, which contained EUR -28 million of impairment losses, EUR 7 million of sales gain from the partial sales of the Reflex mill, and EUR 2 million of other expenses.

The delivery volume of Specialty Papers increased by 22 per cent compared to the previous quarter.

Result for January–March compared to the corresponding period last year

Operating result excluding non-recurring items for Specialty Papers weakened compared to the corresponding period last year and totalled EUR -9 million (Q1/2010: -6). The result was weakened by the higher prices of pulp and other raw materials and the lower delivery volume of paper. The result was improved by the implemented price increases and cost saving measures.

The result does not include non-recurring items. The result for the corresponding period last year also did not include non-recurring items.

The delivery volume of Specialty Papers decreased by 19 per cent compared to the corresponding period last year.

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Market Pulp and Energy

Market Pulp and Energy	2011	2010	2010	2010	2010	2009	2010	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q1-Q4	Q1-Q4
Sales, EUR million	110	106	107	126	95	126	434	508
EBITDA, EUR million	13	19	19	23	14	-1	75	-21
excl. non-recurring items	13	19	23	23	14	2	79	-17
Operating result, EUR million	7	-1	12	16	9	-39	36	-91
excl. non-recurring items	7	12	16	16	9	-9	53	-54
excl. non-recurring items, %	6.4	11.3	15.0	12.7	9.5	-7.1	12.2	-10.6
Return on capital employed, %	4.7	-0.4	7.6	11.4	5.9	-22.1	6.0	-12.2
excl. non-recurring items, %	4.7	7.9	10.1	11.4	5.9	-4.8	8.9	-7.2
Deliveries, 1,000 tonnes	174	168	167	194	161	246	690	1,155
Personnel at the end of period	302	301	304	297	299	294	301	294

(Personnel figures of Kaskinen and Hallein pulp mills have been included in Market Pulp and Energy's personnel)

Result for January–March compared to the previous quarter

Operating result excluding non-recurring items for the Market Pulp and Energy business area weakened compared to the previous quarter and stood at EUR 7 million (Q4/2010: 12). The result was weakened by the higher cost of wood, chemicals, other raw materials and energy. The average selling price of pulp was at the same level as in the previous quarter.

The result does not include non-recurring items. A total of EUR -13 million net was recognised in the result of the previous quarter as non-recurring items, of which impairment losses related to the Hallein mill accounted for EUR -15 million and other non-recurring items EUR +2 million.

Result for January–March compared to the corresponding period last year

Operating result for the Market Pulp and Energy business area, excluding non-recurring items, weakened compared to the corresponding period last year and totalled EUR 7 million (Q1/2010: 9). The result was weakened by the higher cost of wood, chemicals, other raw materials and energy. The result was improved by the higher selling price of pulp and the higher delivery volumes.

The result does not include non-recurring items. The result for the corresponding period last year also did not include non-recurring items.

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Condensed consolidated statement of comprehensive income					
EUR million	2011	2010		2010	2010
	Q1	Q1	Change	Q1-Q4	Q4
Continuing operations					
Sales	685	602	83	2,605	665
Other operating income	22	25	-3	108	38
Operating expenses	-651	-556	-95	-2,479	-651
Share of results in associated companies *)	21	11	10	78	22
Depreciation and impairment losses	-31	-33	2	-166	-78
Operating result	46	49	-3	146	-4
% of sales	6.7	8.1		5.6	-0.6
Share of results in associated companies	0	-2	2	-24	-3
Net exchange gains and losses	2	-6	8	-9	-2
Other net financial items	-17	-16	-1	-65	-13
Result before income tax	31	25	6	48	-22
% of sales	4.5	4.2		1.8	-3.3
Income taxes	-3	-6	3	-21	0
Result for the period from continuing operations	28	19	9	27	-22
% of sales	4.1	3.2		1.0	-3.3
Discontinued operations					
Result from discontinued operations	0	0	0	0	0
Result for the period	28	19	9	27	-22
Other comprehensive income					
Cash flow hedges	-3	-5	2	10	10
Available for sale financial assets	2	16	-14	28	-5
Translation differences	0	2	-2	12	5
Share of results in associated companies	0	2	-2	2	0
Income tax relating to components of other comprehensive income	0	0	0	-2	0
Other comprehensive income, net of tax	-1	15	-16	50	10
Total comprehensive income for the period	27	34	-7	77	-12
Result for the period attributable to					
Shareholders of parent company	28	19	9	28	-22
Non-controlling interests	0	0	0	-1	0
Total comprehensive income for the period attributable to					
Shareholders of parent company	27	34	-7	78	-12
Non-controlling interests	0	0	0	-1	0
Total	27	34	-7	77	-12
Earnings per share for result attributable to shareholders of parent company (EUR/share)					
from continuing operations	0.08	0.06	0.02	0.09	-0.06
from discontinued operations	0.00	0.00	0.00	0.00	0.00
Total	0.08	0.06	0.02	0.09	-0.06

*) Metsä-Botnia's net result is included from 8.12.2009 on in operating result at row "Share of results in associated companies"

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Condensed consolidated balance sheet

EUR million	31.3. 2011	%	31.3. 2010	%	31.12. 2010	%
ASSETS						
Non-current assets						
Goodwill	13	0.4	13	0.4	13	0.4
Other intangible assets	35	1.2	40	1.4	26	0.8
Tangible assets	1,047	34.2	1,123	38.3	1,063	34.1
Investments in associated companies	240	7.8	221	7.5	265	8.5
Available for sale investments	317	10.4	328	11.2	314	10.1
Other non-current financial assets	11	0.4	63	2.1	67	2.1
Deferred tax receivables	4	0.1	3	0.1	3	0.1
	1,667	54.5	1,791	61.0	1,751	56.1
Current assets						
Inventories	391	12.8	331	11.3	391	12.6
Accounts receivables and other receivables	582	19.0	651	22.2	567	18.2
Cash and cash equivalents	418	13.7	162	5.5	408	13.1
	1,391	45.5	1,144	39.0	1,366	43.9
Total assets	3,058	100.0	2,935	100.0	3,117	100.0
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity						
Equity attributable to shareholders of parent company	1,021	33.3	950	32.4	994	31.9
Non-controlling interests	5	0.2	6	0.2	5	0.2
Total equity	1,026	33.5	956	32.6	999	32.1
Non-current liabilities						
Deferred tax liabilities	180	5.9	167	5.7	179	5.8
Post-employment benefit obligations	85	2.8	88	3.0	85	2.7
Provisions	15	0.5	52	1.8	35	1.1
Borrowings	1,009	33.0	949	32.3	1,016	32.6
Other liabilities	22	0.7	31	1.0	26	0.8
	1,311	42.9	1,287	43.8	1,341	43.0
Current liabilities						
Provisions	21	0.7	28	1.0	7	0.2
Current borrowings	273	8.9	209	7.1	334	10.7
Accounts payable and other liabilities	427	14.0	455	15.5	436	14.0
	721	23.6	692	23.6	777	24.9
Total liabilities	2,032	66.5	1,979	67.4	2,118	67.9
Total shareholders' equity and liabilities	3,058	100.0	2,935	100.0	3,117	100.0

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Condensed consolidated cash flow statement

EUR million	2011 Q1	2010 Q1	2010 Q1-Q4	2010 Q4
Result for the period	27	19	27	-22
Total adjustments	19	22	108	33
Change in working capital	-36	-68	-86	0
Cash flow arising from operations	10	-27	49	11
Net financial items	27	-12	-102	-31
Income taxes paid	-2	-4	-16	2
Net cash flow arising from operating activities	35	-43	-69	-18
Investments in intangible and tangible assets	-12	-7	-66	-18
Divestments of assets and other	54	6	86	31
Net cash flow arising from investing activities	42	-1	20	13
Changes in non-current loans and in other financial items	-67	-290	-39	-24
Dividends paid	0	-2	-2	0
Net cash flow arising from financing activities	-67	-292	-41	-24
Changes in cash and cash equivalents	10	-336	-90	-29
Cash and cash equivalents at beginning of period	408	497	497	437
Translation difference in cash and cash equivalents	0	1	1	0
Changes in cash and cash equivalents	10	-336	-90	-29
Cash and cash equivalents at end of period	418	162	408	408

Net financial items for the period include dividend of EUR 45 million paid by Metsä-Botnia

Net financial items for the period include some EUR 17 million payments related to equity hedging (Q1/2010 some EUR one million). Net financial items of financial year 2010 include some EUR 27 million payments related to equity hedging and some EUR 10 million for October December.

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Statement of changes in shareholders' equity 2010**Equity attributable to shareholders of parent company**

EUR million	Share capital	Share premium account	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
Shareholders' equity, 1 January 2010	558	667	2	194	-504	916	8	924
Comprehensive income for the period								
Result for the period					19	19	0	19
Other comprehensive income								
Cash flow hedges				-5		-5		-5
Available for sale investments				16		16		16
Translation differences			2			2	0	2
Share of other comprehensive income of associated companies			2	0		2		2
Income tax relating to components of other comprehensive income			3	-3		0		0
Other comprehensive income total			7	8	0	15	0	15
Comprehensive income total			7	8	19	34	0	34
Related party transaction								
Dividends paid							-2	-2
Shareholders' equity, 31 March 2010	558	667	9	202	-485	950	6	956

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Statement of changes in shareholders' equity 2011

EUR million	<u>Equity attributable to shareholders of parent company</u>						Total	Non- control- ling inter- ests	Total
	Share capital	Share pre- mium account	Trans- lation differ- ences	Fair value and other reserves	Retained earnings				
Shareholders' equity, 1 January 2011	558	667	23	223	-476		994	5	999
Comprehensive income for the period									
Result for the period					28		28	0	28
Other comprehensive income									
Cash flow hedges				-3			-3		-3
Available for sale investments				2			2		2
Translation differences			0				0		0
Share of other comprehensive income of associated companies			0	0			0		0
Income tax relating to components of other comprehensive income			0	0			0		0
Other comprehensive income total			0	-1	0		-1		-1
Comprehensive income total			0	-1	28		27	0	27
Related party transaction									
Dividends paid								0	0
Shareholders' equity, 31 March 2011	558	667	23	222	-448		1,021	5	1,026

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Key ratios	2011	2010	2010	2010
	Q1	Q1	Q4	Q4
Sales, EUR million	685	602	2,605	665
EBITDA, EUR million	77	82	312	74
excl. non-recurring items, EUR million	74	72	305	71
EBITDA, %	11.2	13.6	12.0	11.1
excl. non-recurring items, EUR million	10.8	12.0	11.7	10.7
Operating result, EUR million	46	49	146	-4
excl. non-recurring items, EUR million	43	39	173	37
EBIT, %	6.7	8.1	5.6	-0.6
excl. non-recurring items, EUR million	6.3	6.5	6.6	5.6
Result from continuing operations				
before taxes, EUR million	31	25	48	-22
excl. non-recurring items, EUR million	28	15	92	20
Result for the period				
from continuing operations, EUR million	28	19	27	-22
from discontinued operations, EUR million	0	0	0	0
Total, EUR million	28	19	27	-22
Earnings per share				
from continuing operations, EUR	0.08	0.06	0.09	-0.06
from discontinued operations, EUR	0.00	0.00	0.00	0.00
Total, EUR	0.08	0.06	0.09	-0.06
Earnings per share, excl. non-recurring items, EUR	0.07	0.03	0.23	0.07
Return on equity, %	10.8	7.9	2.8	-8.7
excl. non-recurring items, %	9.5	3.6	7.6	8.7
Return on capital employed, %	8.4	9.1	5.7	-0.7
excl. non-recurring items, %	7.8	7.3	7.6	6.3
Equity ratio at end of period, %	33.6	32.7	32.1	32.1
Gearing ratio at end of period, %	125	121	135	135
Net gearing ratio at end of period, %	78	86	83	83
Shareholders' equity per share at end of period, EUR	3.11	2.90	3.03	3.03
Interest-bearing net liabilities, EUR million	799	821	827	827
Gross capital expenditure, EUR million	12	7	66	18
Deliveries, 1 000 tonnes				
Paper business	301	311	1,155	297
Consumer Packaging	334	321	1,390	344
Personnel at the end of period				
In continuing operations	4,515	4,796	4,538	4,538

EBITDA = Earnings before interest, taxes, depreciation and impairment charges

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Securities and guarantees	2011	2010	2010
EUR million	Q1	Q1	Q1-Q4
For own liabilities	191	116	192
On behalf of associated companies	0	0	0
On behalf of Group companies	14	0	13
On behalf of others	3	1	1
Total	208	117	206

Open derivative contracts	2011	2010	2010
EUR million	Q1	Q1	Q1-Q4
Interest rate derivatives	1,305	999	1,248
Currency derivatives	1,939	2,769	2,149
Other derivatives	77	169	83
Total	3,321	3,937	3,480

The fair value of open derivative contracts calculated at market value at the end of the review period was EUR -0.1 million (EUR -15.4 million 31 December 2010).

Also include other closed contracts to a total amount of EUR 1,816.0 million (EUR 1,787.2 million 31 December 2010).

Commitments related to fixed assets	2011	2010	2010
EUR million	Q1	Q1	Q1-Q4
Payments due in following 12 months	0	0	0
Payments due later	2	1	2

Changes in property, plant and equipment	2011	2010	2010
EUR million	Q1	Q1	Q1-Q4
Carrying value at beginning of period	1,063	1,130	1,130
Capital expenditure	12	7	65
Decreases	0	0	-16
Depreciation and impairment charges	-29	-32	-159
Translation difference	1	18	43
Carrying value at end of period	1,047	1,123	1,063

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Related-party transactions**Transactions and balances with parent and sister companies**

EUR million	2011 Q1	2010 Q1	2010 Q1-Q4
Sales	16	9	39
Other operating income	1	1	14
Purchases	214	174	839
Dividend income	45		
Interest income	1	3	8
Interest expenses	1	0	1
Non-current receivables	4	53	53
Current receivables	74	164	82
Non-current liabilities	0	0	0
Current liabilities	233	127	277

Transactions with associated companies

EUR million	2011 Q1	2010 Q1	2010 Q1-Q4
Sales	0	0	0
Purchases	0	0	2
Non-current receivables	0	0	0
Current receivables	8	8	8
Current liabilities	3	2	2

Transactions with Metsä-Botnia include in transaction with sister companies from 8.12.2009 on.

Accounting policies

The financial statements were prepared in accordance with accounting policies set out in International Accounting Standard 34 and in the M-real's Annual Report for 2010.

The figures in the financial statement are unaudited.

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Calculation of key ratios

Return on equity (%)	=	(Result from continuing operations before tax - direct taxes) per (Shareholders' equity (average))
Return on capital employed (%)	=	(Result from continuing operations before tax + interest expenses, net exchange gains/losses and other financial expenses) per (Shareholders' equity + interest-bearing borrowings (average))
Equity ratio (%)	=	(Shareholders' equity) per (Total assets - advance payments received)
Gearing ratio (%)	=	(Interest-bearing borrowings) per (Shareholders' equity)
Net gearing ratio (%)	=	(Interest-bearing borrowings - liquid funds - interest-bearing receivables) per (Shareholders' equity)
Earnings per share	=	(Profit attributable to shareholders of parent company) per (Adjusted number of shares (average))
Shareholders' equity per share	=	(Equity attributable to shareholders of parent company) per (Adjusted number of shares at the end of period)

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Sales and result by segment

EUR million	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Consumer Packaging	299	303	305	310	257	255	1,175	1,175
Office Papers	184	181	164	153	160	132	658	543
Speciality Papers	78	66	75	80	82	73	303	352
Market Pulp and Energy	110	106	107	126	95	126	434	508
Other operations	57	55	53	44	46	59	198	189
Internal sales	-43	-46	-42	-37	-38	-39	-163	-128
Sales	685	665	662	676	602	606	2,605	2,432
Consumer Packaging	63	49	48	51	52	50	200	140
Office Papers	4	9	17	6	11	6	43	1
Speciality Papers	-7	0	5	-18	-4	-8	-17	-65
Market Pulp and Energy	13	19	19	23	14	-1	75	-21
Other operations	4	-3	6	-1	9	85	11	33
EBITDA	77	74	95	61	82	132	312	88
% of sales	11.2	11.1	14.4	9.0	13.6	21.8	12.0	3.6
Consumer Packaging	50	24	34	38	39	33	135	51
Office Papers	-6	9	9	-4	0	-54	14	-104
Speciality Papers	-9	-31	4	-21	-6	-78	-54	-151
Market Pulp and Energy	7	-1	12	16	9	-39	36	-91
Other operations	4	-5	7	6	7	86	15	28
Operating result	46	-4	66	35	49	-52	146	-267
% of sales	6.7	-0.6	10.0	5.2	8.1	-8.6	5.6	-11.0
Non-recurring items in operating result								
Consumer Packaging	0	-14	0	0	0	-1	-14	-18
Office Papers	0	9	0	0	0	-54	9	-56
Speciality Papers	0	-23	11	-16	0	-72	-28	-100
Market Pulp and Energy	0	-13	-4	0	0	-30	-17	-37
Other operations	3	0	5	8	10	98	23	94
Group	3	-41	12	-8	10	-59	-27	-117
Consumer Packaging	63	52	48	51	52	51	203	146
Office Papers	4	10	17	6	11	13	44	8
Speciality Papers	-7	-7	-3	-2	-4	-2	-16	-31
Market Pulp and Energy	13	19	23	23	14	2	79	-17
Other operations	1	-3	0	-1	-1	-13	-5	-62
EBITDA, excl. non-recurring items	74	71	85	77	72	51	305	44
% of sales	10.8	10.7	12.8	11.4	12.0	8.4	11.7	1.8
Consumer Packaging	50	38	34	38	39	34	149	69
Office Papers	-6	0	9	-4	0	0	5	-48
Speciality Papers	-9	-8	-7	-5	-6	-6	-26	-51
Market Pulp and Energy	7	12	16	16	9	-9	53	-54
Other operations	1	-5	2	-2	-3	-12	-8	-66
Operating result, excl. non-recurring items	43	37	54	43	39	7	173	-150
% of sales	6.3	5.6	8.2	6.4	6.5	1.2	6.6	-6.2

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	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Operating result, excl. non-recurring items, % of sales								
Consumer Packaging	16.7	12.5	11.1	12.3	15.2	13.3	12.7	7.1
Office Papers	-3.3	0.0	5.5	-2.6	0.0	0.0	0.8	-8.8
Speciality Papers	-11.5	-12.1	-9.3	-6.3	-7.3	-8.2	-8.6	-14.5
Market Pulp and Energy	6.4	11.3	15.0	12.7	9.5	-7.1	12.2	-10.6
Group	6.3	5.6	8.2	6.4	6.5	1.2	6.6	-6.2

Metsä-Botnia's net result is included in operating result at row "Share of results in associated companies" from 8.12.2009 on, before that Metsä-Botnia was consolidated on proportionate basis line by line.

Return on capital employed %

Consumer Packaging	27.8	13.7	18.1	21.1	22.8	18.8	19.4	6.9
Office Papers	-4.4	6.5	8.5	-4.0	-0.1	-47.0	2.8	-21.1
Speciality Papers	-50.1	-155.6	18.0	-76.3	-19.6	-170.3	-49.4	-55.8
Market Pulp and Energy	4.7	-0.4	7.6	11.4	5.9	-22.1	6.0	-12.2
Group	8.4	-0.7	11.6	3.8	9.1	-8.7	5.7	-8.9

Capital employed, EUR million

Consumer Packaging	739	711	749	746	691	676	711	676
Office Papers	539	557	490	423	442	431	557	431
Speciality Papers	69	64	94	105	116	134	64	134
Market Pulp and Energy	631	627	659	601	568	567	627	567
Unallocated and eliminations	330	390	380	415	298	526	390	526
Group	2,308	2,349	2,372	2,290	2,115	2,334	2,349	2,334

The capital employed for a segment includes its assets (goodwill, other intangible assets, tangible assets, biological assets, investments in associates, inventories, accounts receivables, prepayments and accrued income (excluding interest and taxes)), less the segment's liabilities (accounts payable, advance payments, accruals and deferred income (excluding interest and taxes)).

Deliveries 1,000 tonnes	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Consumer Packaging	334	344	353	372	321	327	1,390	1,212
Office Papers	241	248	212	212	237	198	909	790
Speciality Papers	60	49	57	66	74	68	246	342
Paper business, total	301	297	269	278	311	266	1,155	1,132
Market Pulp	174	168	167	194	161	246	690	1,155
Production 1,000 tonnes	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2010 Q1-Q4	2009 Q1-Q4
Consumer Packaging	344	362	353	363	342	342	1,420	1,232
Office Papers	232	238	228	209	235	213	910	795
Speciality Papers	59	46	52	67	70	63	235	297
Paper business, total	291	284	280	276	305	276	1,145	1,092
Metsä-Botnia pulp ¹⁾	164	164	160	164	164	203	652	863
M-real pulp	340	327	331	308	329	316	1,295	1,120

¹⁾ corresponds to M-real's ownership share of 30% in Metsä-Botnia