

M-real's operating result excluding non-recurring items for 2009 EUR -150 million, final quarter positive

Full year result for 2009

- Sales EUR 2,432 million (2008: 3,236)
- Operating result excluding non-recurring items EUR -150 million (-35). Operating result including non-recurring items EUR -267 million (-61).
- Result before taxes excluding non-recurring items EUR -230 million (-178). Result before taxes including non-recurring items EUR -358 million (-204).
- Earnings per share from continuing operations excluding non-recurring items EUR -0.66 (-0.48), and including non-recurring items EUR -1.02 (-0.55)

Result for October-December

- Sales EUR 606 million (Q3/2009: 618)
- Operating result excluding non-recurring items EUR 7 million (-22). Operating result including non-recurring items EUR -52 million (-24).
- Result before taxes excluding non-recurring items EUR -15 million (-70). Result before taxes including non-recurring items EUR -74 million (-72).
- Earnings per share from continuing operations excluding non-recurring items EUR -0.02 (-0.22), and including non-recurring items EUR -0.19 (-0.22)

Events during the fourth quarter

- The transaction regarding the new ownership structure of Metsä-Botnia and the divestment of operations in Uruguay was closed.
- A new EUR 80 million profit improvement programme was launched, including plans to close down the Alizay pulp mill and two speciality paper machines at the Reflex mill.
- A decision was made on an energy efficiency investment totalling EUR 22 million at Husum.
- A new three-year IT service contract was signed with Tieto.
- M-real announced that it will redeem prematurely a EUR 250 million lot of its bond maturing in 2010.
- Based on the annual impairment testing, impairment losses of EUR 113 million were booked in the result for the fourth quarter.

"M-real reached a positive operating result excluding non-recurring items during the final quarter of the year. The internal profit improvement measures and the gradual recovery of the market situation support the continuation of our positive profit development. The divestment of Metsä-Botnia's operations in Uruguay significantly improved our balance sheet structure and financial position. M-real's structural change to become more clearly a packaging material producer has proceeded as planned."

Mikko Helander, CEO, M-real Corporation

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 2009, M-real's sales totalled EUR 2.4 billion. M-real has approximately 4,900 employees.

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KEY FIGURES	2009	2008	2009	2009	2009	2009	2008
	Q1-Q4	Q1-Q4	Q4	Q3	Q2	Q1	Q4
Sales, EUR million	2,432	3,236	606	618	585	623	722
EBITDA, EUR million	88	254	132	27	-23	-48	-18
excl. non-recurring items, EUR million	44	192	51	26	-20	-13	4
Operating result, EUR million	-267	-61	-52	-24	-73	-118	-161
excl. non-recurring items, EUR million	-150	-35	7	-22	-70	-65	-51
Result before taxes							
from continuing operations, EUR million	-358	-204	-74	-72	-97	-115	-197
excl. non-recurring items, EUR million	-230	-178	-15	-70	-83	-62	-87
Result for the period							
from continuing operations, EUR million	-331	-170	-60	-73	-93	-105	-163
from discontinued operations, EUR million	-23	-338	-8	-3	-2	-10	-62
Total, EUR million	-354	-508	-68	-76	-95	-115	-225
Result per share							
from continuing operations, EUR	-1.02	-0.55	-0.19	-0.22	-0.29	-0.32	-0.50
from discontinued operations, EUR	-0.07	-1.03	-0.02	-0.01	-0.01	-0.03	-0.19
Total, EUR	-1.09	-1.58	-0.21	-0.23	-0.30	-0.35	-0.69
Result per share							
excl. non-recurring items, EUR	-0.66	-0.48	-0.02	-0.22	-0.24	-0.18	-0.17
Return on equity, %	-28.6	-10.4	-24.3	-27.2	-32.1	-32.0	-43.3
excl. non-recurring items, %	-18.3	-9.0	-1.4	-26.6	-27.2	-17.6	-14.5
Return on capital employed, %	-8.9	-1.3	-8.7	-2.3	-10.2	-13.4	-19.7
excl. non-recurring items, %	-4.5	-0.5	0.4	-2.0	-8.3	-7.0	-6.2
Equity ratio at end of period, %	29.6	30.8	29.6	28.5	29.4	30.3	30.8
Gearing ratio at end of period, %	153	152	153	170	168	151	152
Net gearing ratio at end of period, %	84	90	84	121	116	101	90
Interest-bearing net liabilities, EUR million	777	1,254	777	1,262	1,276	1,243	1,254
Gross investments, EUR million	73	128	18	23	16	16	39
Deliveries, 1 000 tonnes							
Paper businesses	1,132	1,761	266	275	269	321	393
Consumer Packaging	1,212	1,345	327	315	296	274	304
Personnel at the end of period							
in continuing operations	4,903	6,546	4,903	5,649	6,080	6,314	6,546
Dividend proposed							
by the Board of Directors	0.00	0.00					

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

The consolidation method of the Metsä-Botnia shareholding was changed to the associated company method in accordance with IAS 28 on 8 December 2009.

Result for 2009 compared to 2008

M-real's sales totalled EUR 2,432 million (3,236). Comparable sales were up 2.8 per cent. The operating result was EUR -267 million (-61), and the operating result excluding non-recurring items was EUR -150 million (-35).

The non-recurring items recognised in the operating result amounted to EUR -117 million net, the most significant being:

- EUR 134 million profit related to the Metsä-Botnia arrangement, of which EUR 18 million is allocated to Market Pulp and Energy and EUR 116 million to Other operations.
- An impairment loss of EUR 113 million according to IAS 36, of which EUR 66 million is allocated to Speciality Papers and EUR 47 million to Office Papers. Of this, EUR 33 million was recognised in goodwill.
- EUR 48 million write-downs and cost provisions in the Market Pulp and Energy business area connected to the plan to permanently close down the Alizay pulp mill.
- EUR 28 million cost provisions and write-downs in the Speciality Papers business area connected to the closure of the Hallein paper mill.
- EUR 22 million cost provisions and write-downs associated with the closure of the Metsä-Botnia Kaskinen mill. This total consists of EUR 16 million related to the Consumer Packaging business area and EUR 6 million to the Market Pulp and Energy business area.
- EUR 12 million cost provision in Other operations associated with the terminated IT contract.
- EUR 11 million cost provision related to profit improvement measures of the Husum mill, of which EUR 9 million in the Office Papers business area and EUR 2 million in the Market Pulp and Energy business area.
- EUR 5 million cost provision associated with the profit improvement programme of the Speciality Papers business area.
- EUR 12 million net in other non-recurring items, of which EUR 2 million in Consumer Packaging and EUR 1 million in Speciality Papers and EUR 9 million in Other operations.

The non-recurring items recognised in the operating result for 2008 amounted to EUR -26 million net, the most significant being:

- EUR 86 million impairment charges under IAS 36, of which EUR 66 million were allocated to Other Papers, EUR 16 million to Office Papers and EUR 4 million to Consumer Packaging. Of these, EUR 20 million was recognised in goodwill.
- EUR 74 million recognised as realised fair value and capital gains from the sale of Pohjolan Voima shares in Market Pulp and Energy.
- EUR 23 million positive effect in the Speciality Papers business area related to the sale of the New Thames mill and being freed from the pension liabilities of industrial operations in the UK, as well as the removal of other responsibilities related to the closure of the Sittingbourne mill.
- EUR 14 million cost provision for streamlining M-real's structure to reflect the divestment of Graphics Papers business in Other operations.

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- EUR 13 million cost for the Pont Sainte Maxence (PSM) mill divested in June 2006 for a guarantee issued to the mill's energy supplier and for the write-down of receivables from PSM in Other operations.
- EUR 10 million cost provision and write-down for the closure of New Thames mill's cut-size operations in Office Papers.

Compared to the previous year, the operating result excluding non-recurring items was weakened by the reduced delivery volumes caused by weakened demand and lower average selling prices of office papers. The result was improved by the implemented price increases, especially in board, and the implemented cost savings.

The total delivery volume of paper businesses in 2009 was 1,132,000 tonnes (1,761,000). The deliveries by Consumer Packaging totalled 1,212,000 tonnes (1,345,000).

Financial income and expenses totalled EUR -75 million (-142). Foreign exchange gains and losses from accounts receivable, accounts payable, financial income and expenses and the valuation of currency hedging were EUR 5 million (13). Net interest and other financial income and expenses amounted to EUR -80 million (-155). Other financial income and expenses included EUR 10 million of valuation gains on interest rate derivatives (valuation gain of 0). Additionally, the financial income included a gain of approximately EUR 31 million related to repurchases of the EUR 400 million bond maturing in December 2010 and financial expenses included a loss of EUR 30 million related to early repayment of the vendor note by Sappi.

In the review year, the result from continuing operations before taxes was EUR -358 million (-204). The result from continuing operations before taxes, excluding non-recurring items, was EUR -230 million (-178). Income taxes, including the change in deferred tax liabilities, were EUR 27 million positive (34).

Earnings per share were EUR -1.09 (-1.58). Earnings per share from continuing operations excluding non-recurring items were EUR -0.66 (-0.48). Return on equity was -28.6 per cent (-10.4), and -18.3 per cent (-9.0) excluding non-recurring items. Return on capital employed was -8.9 per cent (-1.3); excluding non-recurring items -4.5 per cent (-0.5).

Result for October-December compared with the previous quarter

M-real's sales totalled EUR 606 million (Q3/2009: 618). Comparable sales were down 0.6 per cent. The operating result was EUR -52 million (-24), and the operating result excluding non-recurring items was EUR 7 million (-22).

A net total of EUR -59 million was recognised as non-recurring items in the operating result for October-December, the most significant of them being:

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- EUR 134 million profit related to the Metsä-Botnia arrangement, of which EUR 18 million is allocated to Market Pulp and Energy and EUR 116 million to Other operations.
- An impairment loss of EUR 113 million according to IAS 36, of which EUR 66 million is allocated to Speciality Papers and EUR 47 million to Office Papers. Of these, a total of EUR 33 million was recognised in goodwill.
- EUR 48 million write-down and cost provisions in Market Pulp and Energy for the plan to permanently close down the Alizay pulp mill.
- EUR 12 million cost provision in Other operations associated with the terminated IT contract.
- EUR 8 million cost provision related to profit improvement measures of the Husum mill, comprising EUR 7 million in Office Papers and EUR 1 million in Market Pulp and Energy.
- EUR 5 million cost provision associated with the profit improvement programme of the Speciality Papers business area
- EUR 7 million net in other non-recurring items, of which EUR 1 million in Consumer Packaging and EUR 1 million in Speciality Papers and EUR 5 million in Other operations.

The non-recurring items for the previous quarter totalled EUR -2 million net due to the implemented profit improvement measures.

The operating result excluding non-recurring items compared with the previous quarter was improved by increased average operating rates in spite of the seasonally low delivery volumes in December, implemented cost savings and higher pulp price.

The total delivery volume of the paper businesses in October-December was 266,000 tonnes (275,000). Consumer Packaging's deliveries amounted to 327,000 tonnes (315,000).

Financial income and expenses in the period totalled EUR -20 million (-47). Foreign exchange gains and losses from accounts receivable, accounts payable, financial income and expenses and the valuation of currency hedging were EUR 1 million (2). Net interest and other financial income and expenses stood at EUR -21 million (-49). Other financial income and expenses include EUR 1 million of valuation gains on interest rate derivatives (valuation gain of 0). A loss of EUR -30 million was booked in the financial expenses due to the early repayment of the vendor notes issued to Sappi in third quarter.

The result from continuing operations for the review period before taxes was EUR -74 million (-72). The result from continuing operations before taxes, excluding non-recurring items, was EUR -15 million (-70). Income taxes, including the change in deferred tax liabilities, came to EUR 14 million (-1).

Earnings per share were EUR -0.21 (-0.23). Excluding non-recurring items, earnings per share from continuing operations were EUR -0.02 (-0.22). Return on equity was

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-24.3 per cent (-27.2); excluding non-recurring items -1.4% (-26.6). Return on capital employed was -8.7 per cent (-2.3); excluding non-recurring items, 0.4 per cent (-2.0).

Personnel

The number of personnel was 4,903 on 31 December 2009 (31 December 2008: 6,546), of which 2,047 (2,258) worked in Finland. In 2009, M-real employed an average of 5,913 people (2008: 9,087). The figure for the end of 2009 no longer includes the share of Metsä-Botnia personnel due to the change in the consolidation method (the figure for 2008 included 30 per cent of Metsä-Botnia personnel, or 553 people).

Investments

Gross investments in 2009 totalled EUR 73 million (2008: 128), including a EUR 16 million share of Metsä-Botnia's investments (30). Metsä-Botnia's investment share is based on M-real's 30 per cent share of ownership and the consolidation method of Metsä-Botnia until 8 December 2009.

Structural change

In February 2009, M-real launched a new profit improvement programme with an annual target of EUR 80 million. The improvement actions concerned the business areas and streamlining the support functions to reflect the changed company structure. The full annual effect of the programme will be visible from 2011.

A separate EUR 60 million programme to improve the 2009 cash flow was also launched in February. The actions included, e.g., the reduction of net working capital and cuts in investments.

Both programmes proceeded better than expected, and therefore the target of the profit improvement programme was increased to EUR 90 million and the target of the cash flow improvement programme to EUR 80 million in October 2009.

In 2008, M-real announced it was planning the discontinuation of standard coated fine paper production at the Hallein and Gohrsmühle mills based on earlier examined strategic options. Both mills had been loss-making for a long period of time. At Hallein, paper production was discontinued at the end of April 2009. At the Gohrsmühle mill, standard coated fine paper production was discontinued in April. At Gohrsmühle, the production of speciality papers as well as uncoated fine paper reels and folio sheets has been expanded.

The organisation of M-real was revised following the closure of the Hallein paper mill and the discontinuation of standard coated fine paper production at the Gohrsmühle mill. The Other Papers business area was renamed Speciality Papers. The new structure took effect on 17 June 2009.

In October 2009, M-real's associated company Oy Metsä-Botnia Ab and its owners, M-real Corporation, Metsäliitto Cooperative and UPM-Kymmene Oyj, signed an

agreement on the divestment of the pulp mill and forests located in Uruguay, to UPM. The transaction was closed in December 2009, and as a result Metsä-Botnia became Metsäliitto Cooperative's subsidiary. M-real changed the consolidation method of Metsä-Botnia in its consolidated financial accounts and processes its ownership in Metsä-Botnia as an associated company according to IAS 28 instead of a joint venture (IAS 31). Previously, Metsä-Botnia had been consolidated line by line based on the ownership. Starting from 8 December 2009, M-real will disclose its share of the profits of Metsä-Botnia on the line Share of profits of associated companies under operating result, and on the line Investments in associates on the balance sheet. As a result of the transaction, M-real's net debt decreased by approximately EUR 500 million compared to the end of the third quarter of 2009 when taking into account the cash consideration of EUR 300 million, the market priced receivable of EUR 50 million from Metsäliitto and the change in the consolidation method of Metsä-Botnia for M-real's consolidated financial statements. M-real will use the funds to pay off its debts. The transaction and the change in the consolidation method of Metsä-Botnia will decrease M-real's annual sales by approximately EUR 250 million. As a result of the transaction and the change in the consolidation method, M-real's shareholders' equity increased by approximately EUR 58 million.

In December 2009, M-real announced that it will start a new profit improvement programme for 2010, with the most significant actions being plans to permanently shut down the Alizay pulp mill in France and two speciality paper machines at Reflex, Germany, the plan to streamline the organisation and management model in M-real Zanders, a EUR 22 million investment at the Husum mill to improve its energy efficiency and a new EUR 20 million internal profit improvement programme covering all of M-real's business areas. Once implemented, the planned measures are expected to improve M-real's annual operating result by EUR 80 million with full effect from 2011 onwards. The result improvement of the new planned measures in 2010 is expected to be EUR 40 million. The combined profit impact of the new planned measures and the previous years' profit improvement programmes is expected to be approximately EUR 100 million positive in 2010.

M-real's structural change from a paper company to become more clearly a packaging material producer has proceeded according to plans. The strategic review of the paper business continues.

Management changes

Matti Mörsky started as M-real's CFO on 4 May 2009.

On 17 June 2009, Heikki Husso was appointed Head of the Speciality Papers business area, and Soili Hietanen was appointed Head of the Market Pulp and Energy business area. Hietanen is also responsible for contract manufacturing between M-real and Sappi.

Mika Joukio, Head of the Consumer Packaging business area, was appointed as Deputy to the CEO of M-real in addition to his current position as of 15 September 2009.

Financing

At the end of 2009, M-real's equity ratio was 29.6 per cent (31 December 2008: 30.8) and the gearing ratio 153 per cent (152). The net gearing ratio was 84 (90). 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 net gearing ratio at the end of September was approximately 63 per cent (74) and the equity ratio some 35 per cent (36).

The change in the fair value of investments available for sale was approximately EUR -97 million in 2009 based mainly on the decrease in the value of the Pohjolan Voima shares.

At the end of the year, net interest-bearing liabilities totalled EUR 777 million (1,254). Foreign-currency-denominated loans accounted for 8 per cent; 84 per cent were floating-rate and the rest were fixed-rate. At the end of 2009, the average interest rate on loans was 6.0 per cent and the average maturity of long-term loans 2.4 years. The interest rate maturity of loans was 6.4 months at the end of the year. During the period, the interest rate maturity has varied between 2 and 7 months.

Cash flow from operations amounted to EUR 110 million in 2009 (2008: 118). Working capital was down by EUR 140 million (down 7).

At year-end, an average of 4.9 months of the net foreign currency exposure was hedged. The degree of hedging varied between 3 and 5 months during the period. Approximately 99 per cent of the non-euro-denominated equity was hedged at the end of the review period.

Liquidity continues at a good level. At the end of the year, liquidity was EUR 776 million, of which EUR 279 million consisted of committed credit facilities and EUR 497 million of liquid assets and investments. The amount of committed credit facilities decreased after the EUR 500 million syndicated revolving credit facility ended due to being cancelled by the company in October 2009. The revolving credit facility would have been due in December 2009. In addition, the Group had other interest-bearing receivables totalling EUR 137 million. 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 about EUR 530 million. In connection with the restructuring of Metsä-Botnia's ownership and the divestment of the operations in Uruguay, M-real received a cash payment of EUR 300 million in December. In addition, M-real sold a three per cent share of Metsä-Botnia to Metsäliitto. Metsäliitto paid its share purchase with a market priced vendor note of EUR 50 million, having a maturity of 3 years.

In connection with the divestment of Graphic Papers in December 2008, M-real received EUR 220 million in interest-bearing vendor notes from Sappi. In August, M-real agreed with Sappi that Sappi will repay the vendor notes at the price of 86.5 per cent of their nominal value. The cash payment of EUR 190 million received by M-real from Sappi in August strengthened the Group's liquidity. This early repayment resulted in an approximately EUR 30 million loss that was booked in M-real's financial expenses in the third quarter of 2009.

In the second quarter, M-real drew a EUR 60 million pension premium (TyEL) loan. After this drawdown, M-real still has a total of about EUR 279 million of undrawn pension premium (TyEL) loans.

In the first quarter, M-real repurchased its own bonds (EUR 400 million bond due in December 2010) with a nominal value of EUR 59.95 million. A gain of approximately EUR 31 million from the purchases was recorded in the first quarter result. In December, M-real announced that it will exercise its right to partial early redemption of the above-mentioned floating rate notes. The total par value of redemption was EUR 250 million. The early redemption took place on 25 January 2010 and the redemption price was 100 per cent of the par value according to the terms of the notes. After the redemption, the par value of all outstanding notes is approximately EUR 90 million.

Shares

In 2009, the highest price for M-real's B share on the NASDAQ OMX Helsinki was EUR 1.57, the lowest EUR 0.19, and the average price EUR 0.66. At the end of the year, the price of the B share was EUR 1.53.

The trading volume of B shares was EUR 321 million, 171 per cent of the share capital. The market value of the A and B shares totalled EUR 517 million at the end of the year.

At the end of the year, Metsäliitto Cooperative owned 38.6 per cent of the shares, and the voting rights conferred by these shares amounted to 60.5 per cent. International investors' holdings increased to 19 per cent.

On 5 February 2009, Financier de l'Echiquier SA's holding in M-real decreased to 4.8 per cent of the share capital and 1.6 per cent of the voting rights. The company does not hold any of its own shares.

Distributable funds and dividend

The distributable funds of the parent company as of 31 December 2009 were EUR -342,787,654.55 of which the result for the financial year is EUR -120,580,449.73. The company therefore has no distributable funds. In its meeting on 4 February 2010, the Board of Directors decided to propose to the Annual General Meeting in spring 2010, to be held on 24 March 2010, that no dividend is paid for the financial year 2009.

Board of Directors and Auditors

The Annual General Meeting of March 2009 confirmed the number of members of the M-real Board of Directors as nine (9). The Annual General Meeting elected as members of the Board of Directors Martti Asunta, M. Sc. (Forestry); Kari Jordan, President and CEO of Metsäliitto Group; Erkki Karmila, LL.M.; Kai Korhonen, M.Sc. (Eng); Liisa Leino, M.Edu; Runar Lillandt, Counsellor of Agriculture; Juha Niemelä, Honorary Counsellor; 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 organising 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 Audit Committee are Erkki Karmila (Chairman), Kai Korhonen, Antti Tanskanen and Erkki Varis. The members of the combined Nomination and Compensation Committee are Kari Jordan (Chairman), Martti Asunta, Liisa Leino, Runar Lillandt and Juha Niemelä.

The Annual General Meeting elected Authorised Public Accountants PricewaterhouseCoopers Oy as M-real's auditor. The term of office of the auditor expires at the end of the next Annual General Meeting.

The Annual General Meeting instructed the Board of Directors to investigate possibilities and the related terms to merge the company's series A and B shares. The results of the investigation were instructed to be presented to the next General Meeting.

Events after the reporting period

The company has no information about any material events after the reporting period.

Near-term outlook

The demand for board is expected to remain good during the first quarter. Folding boxboard and liner prices are slightly increasing as a result of price increase measures.

The improvement of the uncoated fine paper demand continued during the fourth quarter. The demand seems to continue at a good level also during the first quarter of 2010. M-real has announced price increases of eight per cent across all main markets. The price increases will take effect at the beginning of March.

The demand for speciality papers is still below the normal level but it is expected to improve during the first quarter. The prices of speciality papers have mainly remained stable, and no significant changes in the average price are expected.

In December 2009, M-real launched a new EUR 80 million profit improvement programme for 2010. The result improvement of the new planned measures in 2010 is expected to be EUR 40 million. The combined profit impact of the new planned

measures and the previous years' profit improvement programmes is expected to be approximately EUR 100 million positive in 2010. In addition to business areas the decreasing cost trend is visible also in Other operations. The average total production input costs are not expected to change materially during 2010.

In M-real's main products, the prerequisites for profitable business have improved further. The operating result excluding non-recurring items in the first quarter of 2010 is forecast to be better than in the last quarter of 2009. The operating result excluding non-recurring items for 2010 is expected to be positive, provided that no material weakening takes place in the operating environment.

Near-term business risks

In spite of several signs of improvement, there is still the risk that the slowdown of the global economy will be prolonged and that the demand for paperboard and paper products, which has already partially revived, can experience another downturn.

The company's strategic review has proceeded consistently in phases. Together with successful cost saving programmes, the company has achieved significant savings and rationalisation of operations. It has been announced that the strategic review of the paper business, cost cuts and streamlining of operations will continue. If the measures to be implemented are unable to reach the desired effect on costs, there is the risk of continued weak profitability of the paper business.

There is a risk of a strengthening euro in relation to the US dollar and the British pound. This would have a negative impact on operating conditions in the European paper and board industry.

Possible industrial actions related to labour market negotiations in Finland might if implemented negatively impact M-real's profitability.

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, raw material costs, the price of energy, and the exchange rate development of the euro.

More information about longer-term risk factors can be found on pages 37–38 of M-real's 2008 annual report.

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Further information:

Matti Mörsky, CFO, tel. +358 10 465 4913

Juha Laine, Vice President, Investor Relations and Communications, tel. +358 10 465 4335

More information available starting from 1 pm on 4 February 2010. A telephone conference for investors and analysts in English starts at 3 pm.

M-real's annual report, including financial statements, report of the Board of Directors and auditor's report, will be available on the company's website www.m-real.com at the latest on 2.3.2010.

BUSINESS AREAS AND MARKET TRENDS

	2009	2009	2009	2009	2008	2008	2009	2008
Consumer Packaging	Q4	Q3	Q2	Q1	Q4	Q3	Q1-Q4	Q1-Q4
Sales, EUR million	255	250	237	226	248	274	968	1,061
EBITDA, EUR million	50	51	24	15	11	37	140	108
excl. non-recurring items	51	51	25	19	11	37	146	109
Operating result, EUR million	33	31	4	-17	-13	17	51	24
excl. non-recurring items	34	31	5	-1	-9	17	69	29
Return on capital employed, %	20.5	16.4	2.1	-8.8	-6.0	8.3	7.5	3.2
excl. non-recurring items, %	21.0	16.4	2.5	-0.4	-4.0	8.3	10.2	3.8
Deliveries, 1,000 tonnes	327	315	296	274	303	348	1212	1,345
Production, 1,000 tonnes	342	323	275	292	293	347	1232	1,336
Personnel at the end of period	1,533	1,545	1,690	1,535	1,541	1,576	1,533	1,541

Year 2009 compared to 2008

The Consumer Packaging business area's operating result, excluding non-recurring items, improved compared to the last year and totalled EUR 69 million (29). Price increases, the implementation of cost-saving measures and the strengthening of the US dollar improved the result. The most significant factor weakening the result was the general decline in demand.

The result includes non-recurring items of EUR -18 million related to the closure of Metsä-Botnia's Kaskinen mill and personnel cuts. The result for the previous year included non-recurring items of EUR -5 million.

The deliveries of European folding boxboard producers decreased by 11 per cent compared to the previous year. Consumer Packaging's deliveries of folding boxboard were down by 8 per cent.

Result for October-December compared with the previous quarter

The operating result excluding non-recurring items for the Consumer Packaging business area improved from the previous quarter and was EUR 34 million (Q3/2009: 31). The result was improved by an increase in the delivery volumes.

The result includes a EUR 1 million non-recurring item related to personnel cuts. The result for the previous quarter did not include non-recurring items.

The deliveries of European folding boxboard producers were 1 per cent higher compared with the previous quarter. Consumer Packaging's deliveries of folding boxboard were down by 2 per cent.

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	2009	2009	2009	2009	2008	2008	2009	2008
Office Papers	Q4	Q3	Q2	Q1	Q4	Q3	Q1-Q4	Q1-Q4
Sales, EUR million	132	133	131	147	174	203	543	804
EBITDA, EUR million	6	0	-3	-2	-3	11	1	35
excl. non-recurring items	13	0	-3	-2	-1	11	8	37
Operating result, EUR million	-54	-15	-18	-17	-38	-6	-104	-53
excl. non-recurring items	0	-13	-18	-17	-14	-6	-48	-29
Return on capital employed, %	-47.5	-13	-13.7	-12.4	-25.6	-3.2	-21.2	-7.4
excl. non-recurring items, %	0.0	-11.4	-13.7	-12.4	-9.2	-3.2	-9.8	-3.8
Deliveries, 1,000 tonnes	198	199	190	203	237	270	790	1,081
Production, 1,000 tonnes	213	181	202	199	177	226	795	905
Personnel at the end of period	1,374	1,407	1,428	1,454	1,495	1,518	1,374	1,495

Year 2009 compared with year 2008

The operating result for Office Papers, excluding non-recurring items, weakened compared to the last year and totalled EUR -48 million (-29). The result was weakened by the lower average selling prices and the reduced demand for products. The result was improved by lower raw material costs and implemented cost savings measures.

The result includes a non-recurring item of EUR -56 million, of which EUR 47 million was an impairment charge according to IAS 36 and a EUR 9 million cost provision related to the profit improvement measures at the Husum mill.

The result for the previous year included non-recurring items of EUR -24 million.

Total deliveries by European uncoated fine paper manufacturers were down by 12 per cent compared to the previous year. The delivery volume of Office Papers fell by 27 per cent. This figure includes the impact of the divestment of the New Thames mill.

Result for October-December compared with the previous quarter

The operating result excluding non-recurring items for Office Papers improved compared to the previous quarter and was EUR 0 million (Q3/2009: -13). The result was improved by lower production costs.

The result includes non-recurring items of a total of EUR -54 million, of which EUR 47 million was an impairment charge according to IAS 36 and EUR 7 million a cost provision related to the profit improvement measures at the Husum mill.

The result for the previous quarter included non-recurring items of EUR -2 million.

Total deliveries by European uncoated fine paper producers were up by 5 per cent compared to the previous quarter. The delivery volume of Office Papers remained at the same level as the previous quarter.

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Speciality Papers	2009	2009	2009	2009	2008	2008	2009	2008
	Q4	Q3	Q2	Q1	Q4	Q3	Q1-Q4	Q1-Q4
Sales, EUR million	73	80	82	117	147	153	352	622
EBITDA, EUR million	-8	-7	-17	-33	-1	7	-65	45
excl. non-recurring items	-2	-8	-16	-5	1	7	-31	23
Operating result, EUR million	-78	-10	-23	-40	-75	-3	-151	-59
excl. non-recurring items	-6	-11	-22	-12	-8	-3	-51	-15
Return on capital employed, %	-215.3	-16.0	-32.2	-43.4	-63.5	-2.3	-62.1	-14.3
excl. non-recurring items, %	-16.5	-17.6	-30.4	-12.5	-5.8	-2.3	-20.3	-3.4
Deliveries, 1,000 tonnes	68	76	80	118	157	168	342	680
Production, 1,000 tonnes	71	75	74	99	160	170	319	705
Personnel at the end of period	1,389	1,563	1,742	1,971	1,965	2,009	1,389	1,965

Year 2009 compared with year 2008

The operating result excluding non-recurring items for Speciality Papers weakened compared to the last year and totalled EUR -51 million (-15). The result was weakened by a sharp decline in the demand for the products, decrease in delivery volumes and the costs associated with discontinuation of coated fine paper production, accounting for approximately half of the losses for the year. The result was improved by higher average selling prices and implemented cost savings measures.

The result includes total EUR -100 million in non-recurring items as follows.

- EUR 66 million impairment charge according to IAS 36
- EUR 28 million cost provisions and write-downs related to the closure of the Hallein paper mill
- EUR 5 million cost provision associated with the profit improvement programme of the business area
- EUR 1 million other non-recurring items

The result for the previous year included non-recurring items of EUR -44 million.

The delivery volume of Speciality Papers fell by 50 per cent; this figure includes the discontinuation of standard coated fine paper production.

Result for October-December compared with the previous quarter

The operating result excluding non-recurring items for the Speciality Papers business area improved compared to the previous quarter and was EUR -6 million (Q3/2009: -11). The result was improved by higher selling prices and the implemented cost-saving measures. The result was weakened by seasonal decrease in delivery volumes.

The result includes EUR -72 million in non-recurring items as follows.

- EUR 66 million impairment charge according to IAS 36
- EUR 5 million cost provision associated with the profit improvement programme of the business area
- EUR 1 million other non-recurring items

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The result for the previous quarter includes a non-recurring income item of EUR 1 million connected to the closure of the Hallein paper mill.

The delivery volume of Speciality Papers fell by 11 per cent; this figure includes the discontinuation of standard coated fine paper production.

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Market Pulp and Energy	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2009 Q1-Q4	2008 Q1-Q4
Sales, EUR million	126	132	116	134	150	172	508	644
EBITDA, EUR million	-1	-6	-10	-4	8	23	-21	148
excl. non-recurring items	2	-6	-10	-3	8	23	-17	73
Operating result, EUR million	-39	-15	-19	-18	-2	12	-91	106
excl. non-recurring items	-9	-14	-19	-12	-2	12	-54	32
Return on capital employed, %	-22.8	-7.3	-9.2	-8.4	-1.3	5.1	-12.8	12.6
excl. non-recurring items, %	-5.2	-6.9	-9.2	-5.8	-1.3	5.1	-7.7	3.6
Deliveries, 1,000 tonnes	246	295	327	287	264	291	1155	1,115

Year 2009 compared to 2008

The operating result of the Market Pulp and Energy business area, excluding non-recurring items, weakened compared to the corresponding period last year and totalled EUR -54 million (32). The result was weakened by the lower selling price of pulp and the production curtailments of pulp mills due to low demand. The result was improved by lower wood costs.

The result includes total EUR -37 million net in non-recurring items as follows:

- EUR 48 million write-downs and provisions associated with the plan to close the Alizay pulp mill down permanently
- EUR 18 million gain related to Metsä-Botnia's divestment of PVO shares
- EUR 6 million cost provisions and write-downs associated with the closure of the Metsä-Botnia Kaskinen mill
- EUR 1 million cost provisions related to the profit improvement measures at the Husum mill.

The result for the corresponding period last year included EUR +74 million non-recurring items related to M-real's divestment of PVO shares.

Result for October-December compared with the previous quarter

The operating result excluding non-recurring items for the Market Pulp and Energy business area improved compared with the previous quarter and was EUR -9 million (Q3/2009: -14). The result was improved by higher selling prices of pulp and an increase in delivery volumes due to the pick-up in demand. The decrease in the total volume of deliveries is due to the divestment of Metsä-Botnia's Uruguay mill, which was realised on 8 December 2009. The delivery volumes of all remaining units increased compared to the third quarter.

The result includes total EUR -30 million net in non-recurring items as follows:

- EUR 48 million write-downs and provisions associated with the plan to close the Alizay pulp mill down permanently
- EUR 18 million gain related to Metsä-Botnia's divestment of PVO shares

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A non-recurring item totalling EUR -1 million was recognised in the operating result for the previous quarter in connection with the profit improvement measures at the Husum mill.

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Condensed consolidated statement of comprehensive income

EUR million	2009 Q1-Q4	2008 Q1-Q4	Change	2009 Q3	2009 Q4
Continuing operations					
Sales	2,432	3,236	-804	618	606
Other operating income	252	182	70	25	166
Operating expenses	-2,597	-3,164	567	-616	-641
Share of results in associated companies	2	0	2	0	2
Depreciation and impairment losses	-356	-315	-41	-51	-185
Operating result	-267	-61	-206	-24	-52
% of sales	-11.0	-1.9		-3.9	-8.6
Share of results in associated companies	-16	-1	-15	-1	-2
Net exchange gains and losses	5	13	-8	2	1
Other net financial items	-80	-155	75	-49	-21
Result before income tax	-358	-204	-154	-72	-74
% of sales	-14.7	-6.3		-11.7	-12.2
Income taxes	27	34	-7	-1	14
Result for the period from continuing operations	-331	-170	-161	-73	-60
% of sales	-13.6	-5.3		-11.8	-9.9
Discontinued operations					
Result from discontinued operations	-23	-338	315	-3	-8
Result for the period	-354	-508	154	-76	-68
Other comprehensive income					
Cash flow hedges	26	-41	67	12	2
Available for sale financial assets	-115	87	-202	27	-22
Translation differences	5	11	-6	-13	15
Income tax relating to components of other comprehensive income	27	-19	46	-6	5
Other comprehensive income, net of tax	-57	38	-95	20	0
Total comprehensive income for the period	-411	-470	59	-56	-68
Result for the period attributable to					
Shareholders of parent company	-358	-517	159	-77	-69
Minority interest	4	9	-5	1	1
Total comprehensive income for the period attributable to					
Shareholders of parent company	-412	-481	69	-55	-68
Minority interest	1	11	-10	-1	0
Total	-411	-470	59	-56	-68
Earnings per share for result attributable to shareholders of parent company (EUR/share)					
from continuing operations	-1.02	-0.55	-0.47	-0.22	-0.19
from discontinued operations	-0.07	-1.03	0.96	-0.01	-0.02
Total	-1.09	-1.58	0.49	-0.23	-0.21

*) Metsä Botnia's netresult includes from 8.12.2009 on in operating result's row "Share of results in associated companies"

Condensed consolidated balance sheet

EUR million	31.12. 2009	%	31.12. 2008	%
ASSETS				
Non-current assets				
Goodwill	13	0.4	51	1.1
Other intangible assets	32	1.0	51	1.1
Tangible assets	1,130	36.1	1,808	40.1
Biological assets	0	0.0	57	1.3
Investments in associated companies	210	6.7	63	1.4
Available for sale investments	316	10.1	440	9.8
Other non-current financial assets	59	1.9	232	5.2
Deferred tax receivables	3	0.1	5	0.1
	1,763	56.3	2,707	60.1
Current assets				
Inventories	313	10.0	505	11.2
Accounts receivables and other receivables	559	17.8	743	16.5
Cash and cash equivalents	497	15.9	550	12.2
	1,369	43.7	1,798	39.9
Total assets	3,132	100.0	4,505	100.0
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Equity attributable to shareholders of parent company	916	29.2	1,329	29.5
Minority interest	8	0.3	57	1.3
Total equity	924	29.5	1,386	30.8
Non-current liabilities				
Deferred tax liabilities	162	5.2	232	5.1
Post-employment benefit obligations	89	2.8	98	2.2
Provisions	104	3.3	99	2.2
Borrowings	943	30.1	1,568	34.8
Other liabilities	12	0.4	18	0.4
	1,310	41.8	2,015	44.7
Current liabilities				
Current borrowings	468	15.0	538	11.9
Accounts payable and other liabilities	430	13.7	566	12.6
	898	28.7	1,104	24.5
Total liabilities	2,208	70.5	3,119	69.2
Total shareholders' equity and liabilities	3,132	100.0	4,505	100.0

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Condensed consolidated cash flow statement

EUR million	2009 Q1-Q4	2008	2009 Q4
Result for the period	-354	-508	-68
Total adjustments	324	619	134
Change in working capital	140	7	9
Cash flow arising from operations	110	118	75
Net financial items	-38	-193	-33
Income taxes paid	9	-22	-1
Net cash flow arising from operating activities	81	-97	41
Investments in intangible and tangible assets	-73	-128	-18
Divestments of assets and other	284	483	277
Net cash flow arising from investing activities	211	355	259
Share issue, minority interest	0	2	0
Changes in non-current loans and in other financial items	-344	-71	-253
Dividends paid	0	-20	0
Net cash flow arising from financing activities	-344	-89	-253
Changes in cash and cash equivalents	-52	169	47
Cash and cash equivalents at beginning of period	550	380	424
Translation difference in cash and cash equivalents	-1	1	0
Changes in cash and cash equivalents	-52	169	47
Assets held for sale	0	0	26
Cash and cash equivalents at end of period	497	550	497

Statement of changes in shareholders' equity

Equity attributable to shareholders of parent company

EUR million	Share capital	Share premium account	Trans-lation differ-ences	Fair value and other reserves	Retained earnings	Total	Minor-ity inter-est	Total
Shareholders' equity, 1 January 2008	558	667	-11	225	391	1,830	52	1,882
Dividends paid					-20	-20		-20
Metsä-Botnia restructuring in Uruguay							-6	-6
Comprehensive income for the period			2	34	-517	-481	11	-470
Shareholders' equity, 31 December 2008	558	667	-9	259	-146	1,329	57	1,386
Shareholders' equity, 1 January 2009	558	667	-9	259	-146	1,329	57	1,386
Metsä-Botnia restructuring in Uruguay							-50	-50
Comprehensive income for the period			11	-65	-358	-412	1	-411
Shareholders' equity, 31 December 2009	558	667	2	194	-504	916	8	924

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Key ratios	2009	2008	2009 Q4
Sales, EUR million	2,432	3,236	606
EBITDA, EUR million	88	254	132
excl. non-recurring items, EUR million	44	192	51
Operating result, EUR million	-267	-61	-52
excl. non-recurring items, EUR million	-150	-35	7
Result from continuing operations			
before taxes, EUR million	-358	-204	-74
excl. non-recurring items, Eur million	-230	-178	-15
Result for the period			
from continuing operations, EUR million	-331	-170	-60
from discontinued operations, EUR million	-23	-338	-8
Total, EUR million	-354	-508	-68
Earnings per share			
from continuing operations, EUR	-1.02	-0.55	-0.19
from discontinued operations, EUR	-0.07	-1.03	-0.02
Total, EUR	-1.09	-1.58	-0.21
Earnings per share, excl. non-recurring items, EUR	-0.66	-0.48	-0.02
Return on equity, %	-28.6	-10.4	-24.3
excl. non-recurring items, %	-18.3	-9.0	-1.4
Return on capital employed, %	-8.9	-1.3	-8.7
excl. non-recurring items, %	-4.5	-0.5	0.4
Equity ratio at end of period, %	29.6	30.8	29.6
Gearing ratio at end of period, %	153	152	153
Net gearing ratio at end of period, %	84	90	84
Shareholders' equity per share at end of period, EUR	2.79	4.05	2.79
Interest-bearing net liabilities, EUR million	777	1,254	777
Gross capital expenditure, EUR million	73	128	18
Deliveries, 1 000 tonnes			
Paper business	1,132	1,761	266
Consumer Packaging	1,212	1,345	327
Personnel at the end of period			
In continuing operations	4,903	6,546	4,903

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

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Securities and guarantees	2009	2008
EUR million		
For own liabilities	113	61
On behalf of associated companies	0	1
On behalf of Group companies	0	5
On behalf of others	2	2
Total	115	69

Open derivative contracts	2009	2008
EUR million		
Interest rate derivatives	981	1,286
Currency derivatives	2,806	2,805
Other derivatives	183	185
Total	3,970	4,276

The fair value of open derivative contracts calculated at market value at the end of the review period was EUR -19.5 million (EUR 15.0 million 31 December 2008)

Also include other closed contracts to a total amount of EUR 2,158.5 million (EUR 2,068.8 million 31 December 2008).

Commitments related to fixed assets	2009	2008
EUR million		
Payments due in following 12 months	0	0
Payments due later	1	1

Changes in property, plant and equipment	2009	2008
EUR million		
Carrying value at beginning of period	1,808	2,820
Capital expenditure	70	128
Decreases	-454	-670
Depreciation and impairment charges	-312	-282
related to discontinued operations	0	-149
Translation difference	18	-39
Carrying value at end of period	1,130	1,808

Depreciation and impairment losses related to discontinued operations include Graphic Papers business.

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Related-party transaction

Transaction and balances with parent and sister companies

EUR million	2009	2008
Sales	22	34
Other operating income	37	3
Purchases	201	571
Interest income	1	7
Interest expenses	2	4
Non-current receivables	53	5
Current receivables	107	49
Non-current liabilities	0	0
Current liabilities	106	228

Transaction with associated companies

EUR million	2009	2008
Sales	1	0
Purchases	35	4
Non-current receivables	0	0
Current receivables	7	7
Current liabilities	2	2

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 2008.

The Group has adopted the following standards: IAS 1 (revisited), Presentation of Financial Statements. The revisited standard is aimed at improving users' ability to analyse and compare the information given in financial statements by separating changes in equity of an entity arising from transactions with owners from other changes in equity. The Group presents non-owner changes in equity in the statement of comprehensive income.

IFRS 8, Operating Segments. The new standard replaces IAS 14. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The operating segments are the same as in 2008 according to IAS 14 or Consumer Packaging, Office Papers, Speciality Papers and Market Pulp and Energy.

The figures in the financial statement are unaudited.

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	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2009 Q1-Q4	2008 Q1-Q4
Consumer Packaging	255	250	237	226	248	274	968	1,061
Office Papers	132	133	131	147	174	203	543	804
Speciality Papers	73	80	82	117	147	153	352	622
Market Pulp and Energy	126	132	116	134	150	172	508	644
Other operations	59	56	40	34	57	77	189	323
Internal sales	-39	-33	-21	-35	-54	-53	-128	-218
Sales	606	618	585	623	722	826	2,432	3,236
Consumer Packaging	50	51	24	15	11	37	140	108
Office Papers	6	0	-3	-2	-3	11	1	35
Speciality Papers	-8	-7	-17	-33	-1	7	-65	45
Market Pulp and Energy	-1	-6	-10	-4	8	23	-21	148
Other operations	85	-11	-17	-24	-33	-29	33	-82
EBITDA	132	27	-23	-48	-18	49	88	254
% of sales	21.8	4.4	-3.9	-7.7	-2.5	5.9	3.6	7.8
Consumer Packaging	33	31	4	-17	-13	17	51	24
Office Papers	-54	-15	-18	-17	-38	-6	-104	-53
Speciality Papers	-78	-10	-23	-40	-75	-3	-151	-59
Market Pulp and Energy	-39	-15	-19	-18	-2	12	-91	106
Other operations	86	-15	-17	-26	-33	-28	28	-79
Operating result	-52	-24	-73	-118	-161	-8	-267	-61
% of sales	-8.6	-3.9	-12.5	-18.9	-22.3	-1.0	-11.0	-1.9
Non-recurring items								
Consumer Packaging	-1	0	-1	-16	-4	0	-18	-5
Office Papers	-54	-2	0	0	-24	0	-56	-24
Speciality Papers	-72	1	-1	-28	-67	0	-100	-44
Market Pulp and Energy	-30	-1	0	-6	0	0	-37	74
Other operations	98	0	-1	-3	-14	-11	94	-27
Non-recurring items in operating result	-59	-2	-3	-53	-110	-11	-117	-26
Consumer Packaging	51	51	25	19	11	37	146	109
Office Papers	13	0	-3	-2	-1	11	8	37
Speciality Papers	-2	-8	-16	-5	1	7	-31	23
Market Pulp and Energy	2	-6	-10	-3	8	23	-17	73
Other operations	-13	-11	-16	-22	-15	-18	-62	-50
EBITDA, excl. non-recurring items	51	26	-20	-13	4	60	44	192
% of sales	8.4	4.2	-3.4	-2.1	0.6	7.3	1.8	5.9

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Consumer Packaging	34	31	5	-1	-9	17	69	29
Office Papers	0	-13	-18	-17	-14	-6	-48	-29
Speciality Papers	-6	-11	-22	-12	-8	-3	-51	-15
Market Pulp and Energy	-9	-14	-19	-12	-2	12	-54	32
Other operations	-12	-15	-16	-23	-18	-17	-66	-52
Operating result, excl. non-recurring items	7	-22	-70	-65	-51	3	-150	-35
% of sales	1.2	-3.6	-12.0	-10.4	-7.1	0.4	-6.2	-1.1
Return on capital employed %								
Consumer Packaging	20.5	16.4	2.1	-8.8	-6	8.3	7.5	3.2
Office Papers	-47.5	-13	-13.7	-12.4	-25.6	-3.2	-21.2	-7.4
Speciality Papers	-215.3	-16	-32.2	-43.4	-63.5	-2.3	-62.1	-14.3
Market Pulp and Energy	-22.8	-7.3	-9.2	-8.4	-1.3	5.1	-12.8	12.6
Group	-8.7	-2.3	-10.2	-13.4	-19.7	-0.5	-8.9	-1.3
Capital employed, EUR million								
Consumer Packaging	556	744	771	774	801	839	556	801
Office Papers	420	479	501	517	556	645	420	556
Speciality Papers	65	225	241	312	415	518	65	415
Market Pulp and Energy	550	830	822	876	899	929	550	899
Unallocated and eliminations	743	541	611	609	822	-12	743	822
Group	2,334	2,819	2,946	3,088	3,493	2,919	2,334	3,493

The capital employed for a segment includes its assets: goodwill, other intangible goods, 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).

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Deliveries	2009	2009	2009	2009	2008	2008	2009	2008
1,000 tonnes	Q4	Q3	Q2	Q1	Q4	Q3	Q1-Q4	Q1-Q4
Consumer Packaging	327	315	296	274	303	348	1,212	1,345
Office Papers	198	199	190	203	237	270	790	1,081
Speciality Papers	68	76	80	118	157	168	342	680
Paper business, total	266	275	270	321	394	438	1,132	1,761
Market Pulp	246	295	327	287	264	291	1,155	1,115
Production	2009	2009	2009	2009	2008	2008	2009	2008
1,000 tonnes	Q4	Q3	Q2	Q1	Q4	Q3	Q1-Q4	Q1-Q4
Consumer Packaging	342	323	275	292	293	347	1,232	1,336
Office Papers	213	181	202	199	177	226	795	905
Speciality Papers	71	75	74	99	160	170	319	705
Paper business, total	257	257	276	298	337	396	1,114	1,610
Metsä-Botnia pulp ¹⁾	203	219	210	231	235	270	863	990
M-real pulp	316	263	264	277	303	377	1,120	1,486

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