



METSÄ GROUP'S ANNUAL REVIEW

2013





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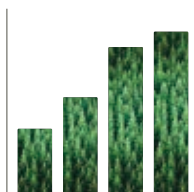
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The Annual Review of Metsä Group is published in Finnish, English and Swedish. Metsä Group publishes its separate Financial Statements and Sustainability Report. The publications are available in PDF format at www.metsagroup.com. Metsä Board and Metsä Fibre publish their own annual reports.

Covers: Carta Integra 210 g/m²
Interior: Galerie Art Silk 130 g/m²

Share of certified wood, %



Metsä Group's target is that over 80 per cent of the wood we use is certified. This target was reached in 2010. In 2013, the share of certified wood was 82 per cent.





THIS IS A GOOD BEGINNING.

80 YEARS OF WORKING ON A COMMON CAUSE

The history of Metsä Group dates back to 1934, when Metsäliitto Oy was established to promote the sale of small-dimensioned wood and improve the financial position of forest owners. The company has been operating as a cooperative since 1947. At the same time, the industrialisation of operations commenced with its own sawmills. Over the following decades, the Group entered the international market and expanded its own industry at a rapid rate in Finland and abroad.

Today, Metsä Group is an international forest industry group whose products' main raw material is renewable and sustainably grown northern wood. Metsä Group focuses on tissue and cooking papers, consumer packaging paperboards, pulp, wood products, and wood supply and forest services. Its high-quality products combine renewable raw materials, customer-orientation, sustainable development and innovation. Metsä Group's sales totalled EUR 4.9 billion in 2013, and it employs approximately 11,000 people. Metsäliitto Cooperative is the parent company of Metsä Group and is owned by approximately 123,000 Finnish forest owners.

METSÄ GROUP

METSÄLIITTO COOPERATIVE

 **MetsäTissue**  **MetsäBoard**  **MetsäFibre**  **MetsäWood**  **MetsäForest**



FINANCIAL PERFORMANCE IS A CLEAR SIGN THAT OUR STRATEGY WORKS ALSO IN UNCERTAIN MARKET CONDITIONS.

In the light of the results for 2013, Metsä Group's business sits on a stable foundation. The demand outlook for pulp, board and tissue paper is positive, and the implemented efficiency improvement measures have strengthened our position in the wood products industry.

As we expected, the Group's sales remained at the previous year's level. The operating result, on the other hand, improved notably compared to the previous year, which is a clear proof that our strategy works also in uncertain market conditions.

INDUSTRY LEADER IN SELECTED BUSINESSES

Metsä Fibre's position among the world's leading softwood pulp manufacturers is undisputed. Investments in the development of production processes, cooperation with the Japanese Itochu Corporation and quality awards have further strengthened the company's position.

Metsä Wood sharpened its strategy in 2013 and will allocate its resources to large industrial customers in particular. The high-quality raw material and deep expertise in structural wood construction lay a good foundation for the future.

Metsä Board's position as the leading folding boxboard company in Europe and the world's leading producer of white-top kraftliners is solid. Our success in the future will be based on our high-quality, ecological and lightweight products.

Demand for tissue paper is growing in all markets, especially in emerging countries due to rising living standards. Everyday luxury and easiness are wanted in both kitchens and sanitary facilities, and Metsä Tissue's strong brand products fulfil these needs excellently.

Metsä Forest has enhanced its wood supply and developed forest and nature management services aimed at owner-members significantly in recent years. Good cooperation with our owner-members guarantees that our production plants have a steady flow of high-quality raw material and forest energy. This is the basic requirement for efficient production.

STRATEGY DETERMINES INVESTMENTS

Metsä Group invests in the development of its business, production capacity and personnel in a long-term and systematic way. We make investments to ensure sufficient production capacity and proper competence in product areas where we have a significant competitive advantage and that offer a good growth outlook in our key market areas. Our mill investments improve the efficiency, productivity and environmental performance of our production plants in particular.

In 2013, our largest investments took place in Poland and Finland. Metsä Tissue made its history's largest investment to Poland to modernise tissue paper capacity. The investment of approximately EUR 55 million strengthens our position in the growing Central and Eastern European markets. The EUR 30 million investment in Metsä Wood's Vilppula sawmill in Finland, completed in the autumn, will significantly increase the value of the timber and the production efficiency of the sawmill.

Metsä Fibre's EUR 15 million investment in a new pulp manufacturing process, polysulphide cooking, in Joutseno, Finland, increases the mill's production capacity and efficiency. The new process also provides clear customer benefits by improving the running and cost efficiency of the customers' processes.

We have launched coated and uncoated kraftliner production at Metsä Board's Husum mill in Sweden to replace the mill's weakest profitable paper production and to improve its profitability. The production of kraftliners has started well and will be increased to over 100,000 tonnes during 2014.

CUSTOMER-ORIENTED PRODUCT DEVELOPMENT

Innovations in the forest industry are usually the result of years, even decades, of research and development. At Metsä Group, R&D activity takes place in close cooperation with the customers. We aim to offer our customers and consumers sustainably manufactured ecological products that help our customers to achieve their business objectives while reducing the environmental effects of the end products.

Our foundation for meeting increasing customer requirements is good. Long-term and confidential customer relationships add continuity to our operations, the renewable raw material used by us is sourced from sustainably managed forests, and the technology and environmental performance of our mills are state-of-the-art. Due to our solid fibre and production expertise and long-term R&D activity, we can offer customers ecological products that match their needs perfectly. Metsä Board's lightweight and ecological boards are an excellent example of this.

RESPONSIBILITY THROUGHOUT THE VALUE CHAIN

Responsibility is at the core of our business strategy, and it guides us in everything we do. We want to be known as a pioneer in sustainability and comply with the principles of the UN Global Compact initiative. We also require our partners to operate according to similar guidelines, and during 2013, we focused particularly on the responsibility of the supply chain.

The renewable raw material, safety and recyclability are the basic characteristics of our products. We promote sustainable forestry and offer our owner-members diverse forest and nature management services. Our main raw material is sustainably grown northern wood, which is always sourced from known origins. More than 80 per cent of the wood used by us comes from certified forests.

The environmental performance of our mills is high, and we have been one of the leading bioenergy producers and users in Finland for a long time. By using bioenergy, we support energy- and cost-effective production and reduce our own and our customers' carbon footprint. We have considerably decreased the use of fossil fuels at our mills, and currently 85 per cent of the fuels used by us are wood-based. With our

investment in bioenergy over the last few years, we have achieved our goal of reducing carbon dioxide emissions, which have already decreased by more than 30 per cent in 2009–2013.

Safe working methods and conditions are extremely important throughout the value chain. We work continuously to ensure the safety of our personnel and our partners.

We publish a separate Sustainability Report each year, presenting more detailed information on the implementation of sustainability and achievements at Metsä Group.

COMPETITIVENESS OF THE INDUSTRY MUST BE ENSURED

Due to recent investments and structural changes, Metsä Group is in a good shape. The efficiency and productivity of our operations are world-class in many aspects. Our biggest challenges are outside the mill

gates, and they are mainly associated with the business environment of the Finnish export industry, the competitiveness of Finland, and increasing national and international regulation.

Measures to improve Finland's competitiveness and ensure equal opera-

tional conditions compared to competing countries have been insufficient. The majority of Metsä Group's mills are located in Finland, so strengthening the competitive preconditions of our country's industry is of paramount importance to the Group.

Increasing regulation has already resulted in considerable additional costs to the forest industry. New burdens that will further impair the operation of the export industry as a whole are pending. We now need the government to take bold, fast and sturdy measures to correct the situation. We at Metsä Group have made such decisions for our own part and will continue to do so as need be.

GOOD FOUNDATION FOR THE FUTURE

The history of Metsä Group began 80 years ago. Even though the journey has included many colourful phases and changes, our core task has remained unchanged. Utilising the high-quality wood raw material obtained from the forests of the parent company Metsäliitto Cooperative's owner-members has been one of the cornerstones of our operations from day one, and it is a good foundation for the future as well. I would like to extend my thanks to our owner-members for their trust and strong belief in our common goals.

I would also like to warmly thank our customers and partners for their constructive cooperation, as well as our own personnel for their systematic and goal-oriented work during the past year.

This is a good beginning.

Kari Jordan

President and CEO

METSÄ GROUP IS IN A GOOD SHAPE. THE EFFICIENCY AND PRODUCTIVITY OF OUR OPERATIONS ARE WORLD-CLASS.

METSÄ GROUP

MISSION

To be a profitable and competitive forest industry group that uses wood grown by its owner-members.

STRATEGY

Metsä Group is a responsible forest industry group whose core business consists of tissue and cooking papers, paperboard, pulp, wood products, and wood supply and forest services. According to our strategy, we focus our operations, investments and resources on areas where we have a clear competitive advantage and that offer good growth prospects. The 123,000 Finnish owner-members of the parent company, Metsäliitto Cooperative, add continuity and a long-term perspective to our operations.

Our vision is to be a focused and profitable Finnish forest industry company which operates in the international market and integrates sustainable raw material, customer orientation, innovation and sustainable development in its operations in a unique way. Our high-quality products are designed for the needs of both corporate customers and consumers, and to promote the well-being of people and the environment.

The main raw material of our products is renewable and sustainably grown northern wood, and we are forerunners in utilising it. Metsä Group's business areas form a strong value chain. We utilise wood to its maximum in the different phases of the value chain as pulp, wood products, paper, board, end products or energy. All our products can be recycled and used for example as energy at the end of their life-cycles.

Metsä Group has operations in almost 30 countries and production in nine. As a result of systematic investments, all of the Group's production units are at the top of the industry, whether measured by environmental performance, energy efficiency or profitability.



FOREST ENERGY AND BY-PRODUCTS

Forest energy is mainly obtained from heads and stumps, but also from bark and sawdust as a by-product.



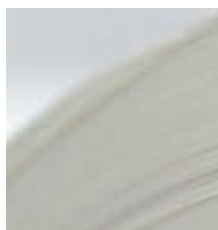
ROUNDWOOD

Roundwood is processed at sawmills and Kerto and plywood mills.



PULPWOOD

Pulpwood is used as the raw material of pulp.



VALUES



RELIABILITY

Our success is based on long-term cooperation with our stakeholders. We appreciate the work and competence of each other and strengthen the confidence of our various stakeholders by acting in a consistent and predictable way.



COOPERATION

We develop our operations in cooperation with our customers and share information and best practices with each other. We operate as one group of companies, utilising mutual synergies and relying on common benefits.

SALES
EUR MILLION

4,932 -1%

2012: 5,001

OPERATING RESULT
EXCL. NON-RECURRING ITEMS, EUR MILLION

342 +34%

2012: 256

PERSONNEL
31 DECEMBER 2013

10,741 -6%

2012: 11,447

BUSINESS AREAS

METSÄ FOREST WOOD SUPPLY AND FOREST SERVICES

SERVICES: forestry and wood trade services for forest owners. Deliveries of wood and wood energy to the Group's production plants and other industrial customers

STRENGTHS: extensive cooperation with the owner-members, pioneer in developing the management of forest assets and the profitability of forestry, as well as an efficient forest service organisation

SALES
EUR MILLION **1,561**

PERSONNEL **919**

METSÄ WOOD WOOD PRODUCTS

PRODUCTS: competitive and environmentally friendly wood products for construction, industry and distributor partners

STRENGTHS: reliable service, high-quality renewable raw material, solid competence in structural wood construction solutions and wood and panel products aimed at industrial customers

SALES
EUR MILLION **897**

PERSONNEL **2,490**

METSÄ FIBRE PULP

PRODUCTS: bleached softwood and birch pulp for the production of high-quality tissue and printing papers, specialty products, and board. Other products include tall oil and turpentine

STRENGTHS: responsible actor, high-quality products, technical expertise, cost efficiency and smooth logistics

SALES
EUR MILLION **1,314**

PERSONNEL **873**

METSÄ BOARD PAPERBOARD AND PAPER

PRODUCTS: fresh forest fibre paperboards for consumer and retail packaging and office paper for graphics and office end-uses

STRENGTHS: fresh forest fibre used as raw material, ecological, lightweight and safe products of high quality

SALES
EUR MILLION **2,019**

PERSONNEL **3,116**

METSÄ TISSUE TISSUE AND COOKING PAPERS

PRODUCTS: Lambi, Serla, Mola and Tenta tissue paper products for consumers, Katrin products and hygiene solutions for public premises and SAGA baking and cooking papers for home and professional use

STRENGTHS: understanding of customer needs and consumer trends, solid product expertise, efficient sales and distribution channels and energy efficient production

SALES
EUR MILLION **1,000**

PERSONNEL **2,837**



RESPONSIBLE PROFITABILITY

We bear responsibility for the environment, our partners and each other to ensure successful business activities and forestry. Profitability is an absolute prerequisite for the continuous development of operations.



RENEWAL

We are aware of future challenges and have the courage to question old practices in order to provide better products and services to our customers in support of their business operations.

SUSTAINABILITY

Metsä Group's mission and values guide us in our daily activities. Our target is profitable growth while bearing responsibility for both our stakeholders and nature. We measure our performance against the Group-wide sustainability agenda and targets annually.

SHARE OF CERTIFIED WOOD, %
82
2012: 82

SHARE OF WOOD SUPPLIED FROM FINLAND, %
74
2012: 74

DECREASE OF FOSSIL CO₂ EMISSIONS, %
32
2009–2012: 27

ENERGY EFFICIENCY IMPROVEMENT, %
5
2009–2012: 4

FUEL CONSUMPTION %



SUSTAINABLE THROUGHOUT THE VALUE CHAIN

We offer products and services that enable our customers to improve their environmental footprint and make more sustainable choices. Our main raw material is renewable and sustainably grown wood. All our products are safe, sustainable and recyclable and therefore good alternatives in replacing many carbon-intensive products and raw materials.

SUSTAINABILITY AGENDA



WE OFFER SUSTAINABLE CHOICES

Wood is an endlessly renewable resource. We turn wood into safe and recyclable products that improve the quality of life. We know the environmental footprints of our products and have transparent discussions on them.



WE BRING THE FOREST TO YOU

Our products come from sustainably managed forests. For every tree that is harvested we make sure that five new ones get planted for the coming generations. Together with our partners, we secure a sustainable supply of raw materials for our units and a supply of renewable products for our customers.

We continuously develop the productivity and efficiency of our production units with investments and development actions that improve profitability, resource efficiency and environmental performance. One of our most fundamental tasks is to guarantee that all our operations are sustainable and all our products are safe for both people and the environment.

SUSTAINABLE FOREST MANAGEMENT

Metsä Group has a long tradition of working closely especially with Finnish forest owners, as the wood we use mainly originates from family-owned forests that belong to the owner-members of the Cooperative. Metsä Group sources wood also in Sweden, Russia and the Baltic countries.

WE ENSURE THAT OUR OPERATIONS ARE SUSTAINABLE AND ALL OUR PRODUCTS ARE SAFE FOR BOTH PEOPLE AND THE ENVIRONMENT.

Maintaining nature values is crucial for us. Metsä Group always knows the origin of the wood it uses and assures the sustainability of the whole value chain. This is valid for all wood we use regardless of the country of origin or whether the wood comes from certified or non-certified forests. In total, 82 per cent of the wood used by Metsä Group was certified in 2013 (82 per cent in 2012). The target is above 80 per cent.

COMBATING CLIMATE CHANGE

Increasing the share of bioenergy along with improving energy efficiency are the Group's main means to combat climate change. In addition to environmental benefits, the work towards these targets also improves cost efficiency and competitiveness.

In 2013, Metsä Group achieved its target to reduce fossil CO₂ emissions in production



THE SMALLER THE ENVIRONMENTAL IMPACT, THE BETTER

All human activity leaves a mark on the planet. So does our production. What matters is using energy, raw materials and other resources efficiently and maintaining low levels of emissions and waste.



WE CREATE WELL-BEING

We generate well-being at work and in local communities, and commit to global sustainability principles. Endorsing the safety of our employees and partners is most important. By behaving responsibly towards our employees and society, we can improve the quality of life of our stakeholders.

EFFICIENT WATER USE



There are two main water flows in pulp and paper production: cooling water and process water. Cooling water is used to remove heat from the process. As it is not contaminated in the process, it can be recycled directly back to nature.

Process water is used to separate the fibres and transport them in the process. It also serves as a medium for chemical reactions and as a carrier of heat energy as steam. Water is circulated in the process and reused several times, either directly or after the internal purification. Before releasing it back to the watercourse, the process water is effectively cleaned.

Pulp, board and paper mills are usually located alongside a river or a lake in order to get enough water for the mill. A mill's water intake is typically less than 10 per cent of the total flow of a river or a lake. Nevertheless, to minimise wastewater emissions and energy consumption, we continuously seek new ways to reduce the use of fresh water in our processes by recycling it effectively.

In 2013, Metsä Group set a new target to reduce process water use by 10 per cent by 2020 from the 2010 level.

by 30 per cent per product tonne by 2020 from the 2009 level. The total reduction so far is 32 per cent, supported by the recent bioenergy investments. The share of wood-based biofuels in the Group's own energy production accounted for 85 per cent (83 per cent).

Energy efficiency is improved by modifying processes, and cooperating with equipment manufacturers in technical improvements as well as through conducting energy analyses. Our energy efficiency has improved by five per cent since 2009.

RESOURCE EFFICIENCY

It is essential to use raw materials where they add the most value. The primary use for residuals and waste is first material reuse and then energy recovery. Residuals and waste will be landfilled only if no other use can be found.



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METSÄ GROUP'S
SUSTAINABILITY
REPORT

www.metsagroup.com/sustainability

PERSONNEL AND STAKEHOLDERS

Metsä Group operates in some 30 countries and has production units in nine. Most of our production units are located in remote areas, creating significant employment opportunities in local communities. We recognise our responsibility to various stakeholders from forests to end-user of our products, and ensure that all parties in the supply chain act responsibly.

PERSONNEL
31 DECEMBER 2013

10,741 -6%
2012: 11,447

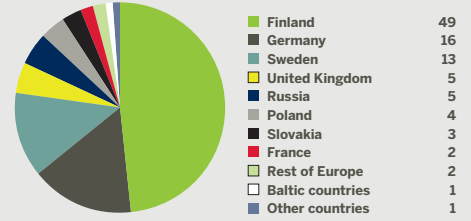
COVERAGE OF CODE
OF CONDUCT TRAINING, %

84
2012: 75

LOST-TIME ACCIDENT
FREQUENCY RATE

13.2 -16
2012: 15.7

PERSONNEL
BY COUNTRY 31 DEC 2013, %



FAIR EMPLOYER AND PARTNER

Metsä Group aims to be an open, equal and safe work community. We value diversity, cultural differences and the fair treatment of employees. We want to improve the quality of life of all stakeholders, and provide well-being for society as a whole. Sustainability throughout the entire supply chain enables our long-term success.

When employees are healthy and motivated, they achieve great results. Metsä Group wants to support its employees' working ability throughout every phase of their working life. Our unified global model includes early support, an assessment of working ability and a personal working ability development plan to ensure well-being.

Through effective management practices and leadership skills, we make sure that employees understand their responsibilities, have clear targets, get feedback on their performance and have an opportunity to discuss their professional skills and development needs. On a scale of 4 to 10, Metsä Group had an overall job satisfaction rating of 8.3 in 2013 (8.25 in 2012) with a response rate of 73 per cent (82 per cent).

Metsä Group promotes good employer practices to keep existing personnel and to attract future potential. In 2013, we increased cooperation with schools and universities in order to ensure that future employees know about career opportunities at Metsä Group.

SAFETY REFLECTS OUR WORK QUALITY

Preventive actions are the most essential tool with which we secure a safe working environment. Metsä Group constantly trains its employees to create a healthy and safe working environment. We believe that safety depends on the right attitude, which is reflected in the overall quality of our operations.

WE SUPPORT OUR EMPLOYEES' WORKING ABILITY IN EVERY PHASE OF THEIR WORK LIFE.

Solid leadership and internal communication are the best tools with which to pay attention to safety matters. In 2013, the lost-time accident frequency rate was 13.2 (15.7). Our long-term target for lost-time accidents is zero.

ENGAGING WITH STAKEHOLDERS

The megatrends shape the global business environment all the time, yet our business characteristics define what changes actually affect us the most. In order to better understand this, we want to engage with our stakeholders as they often either create these trends or mirror them to our company.

In 2013, we developed our stakeholder engagement processes and we will continue the work in 2014 by interviewing our own and external experts.

ETHICAL BUSINESS PRACTICES

Ethical business practices are at the core of all our operations. Our target is to train the whole personnel in the Code of Conduct. The training has been ongoing since 2012 and the

coverage was 84 per cent of the whole personnel at the end of 2013 (75 per cent in 2012).

We are committed to sustainability throughout the supply chain. Our target is to include the Supplier Code of Conduct in all new supplier contracts. We also aim to audit all risk-rated key material suppliers against sustainability criteria by 2015.

JOBS AND WELL-BEING IN COMMUNITIES

Most of Metsä Group's production units are located in remote areas, creating significant employment opportunities in local communities. We employ directly some 11,000 people, and indirectly tens of thousands through our partners, suppliers and subcontractors.

By creating job opportunities in rural areas, we support communities in providing services that might otherwise cease to exist.

OUR PRODUCTION UNITS CREATE SIGNIFICANT EMPLOYMENT OPPORTUNITIES IN LOCAL COMMUNITIES.

We understand our responsibility and the impact of our actions when we invest in existing facilities or new projects or if we discontinue our operations. Open and continuous dialogue with our employees, local and regional authorities, partners and other stakeholders is vital.

GETTING TO KNOW THE INDUSTRY

The Finnish Forest Industry Federation started a national school campaign aimed to attract ninth graders to work and study in the forest sector.

More than 200 employees from Metsä Group, Stora Enso, UPM and the Finnish Forest Association acted as ambassadors throughout Finland to share their experiences from the forest industry. Schools were also given product samples from the forest industry. As part of the campaign, the ninth graders were asked to design a job advertisement that would attract future employees to the forest industry. The top prize, EUR 10 000 for a class trip, was divided between seven classes.



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THERE IS DEMAND FOR ECOLOGICAL PRODUCTS

A rapidly changing global operating environment requires efficiency and the ability to renew. Changes in the operating environment are mainly favourable to Metsä Group, as the raw material of our products is renewable and sustainably grown northern wood.



GLOBALISATION

Economies are increasingly interdependent due to globalisation. The focus of economic growth has shifted from the developed world to emerging countries.

- ➔ new markets and competitors
- ➔ growing importance of logistics
- ➔ increasing demand of transport materials



ENVIRONMENT AND CLIMATE

Efficient use of resources is key in minimising climate change and environmental problems. As awareness among consumers also increases, their requirements for more ecological products grow.

- ➔ increasing significance of resource efficiency
- ➔ products' life-cycle effects guide operations
- ➔ continuously tightening regulation results in additional obligations

Approximately 40 per cent of the pulp demand growth takes place in Asia, where the consumption of tissue paper grows hand-in-hand with increasing wealth. Long-fibred pulp, which provides tissue papers with the required strength, is in particularly high demand.



Tissue papers, handkerchiefs and napkins are products linked to living standards. In the United States, their consumption per capita amounts to some 25 kilograms. The differences within Europe are high, ranging from 20 kilograms in the Nordic countries to 5 kilograms in Eastern Europe.





TECHNOLOGY

Technological evolution has changed business globally. The requirements set for manufacturing methods and products are becoming more stringent all the time, which increases research and development costs.

- increasing use of bioenergy
- special expertise in utilisation of wood fibre
- continuous development of production technologies



POPULATION AND CONSUMPTION

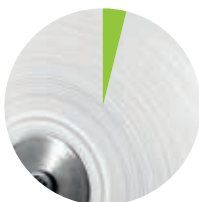
In the developed countries, the ageing population in particular drives changes in consumption habits. At the same time, rapid population growth, urbanisation and an increase in living standards in emerging countries has resulted in increased consumption.

- growing consumption and higher demands
- increasing need for packaging
- digital media changes purchasing behaviour

In the United States, ecological folding boxboard has a market share of approximately 4 per cent, while the corresponding figure for Asia is approximately 20 per cent. There is global demand for lightweight boards as the need for packaging increases.

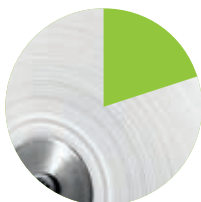
THE UNITED STATES

4%



ASIA

20%



OUTSIDE EUROPE

+20%




Growth in the exports of sawn timber and plywood will take place mainly outside Europe, especially in Asia. During 2013, exports from Finland to non-European countries grew by more than 20 per cent. Tropical plywood is increasingly replaced by plywood made of northern wood.

VERSATILE PRODUCTS AND SERVICES



LIGHTER AND BRIGHTER

 Metsä Board has launched the renewed Avanta Prima, Simcote and Carta Elegia folding boxboards. The renewal has resulted in even more lightweight products that are optimised for each end use, are increasingly suited to the customers' needs and meet the requirements set for packaging.

The surface properties of Avanta Prima, designed for the pharmaceutical and cosmetics industries, are suitable for 2D data matrix encoding used for preventing counterfeit

pharmaceuticals. The white shade of the board has been optimised, as pharmaceutical packaging features a lot of white surface area to communicate purity and hygiene. The shade of Carta Elegia was also optimised at the request of customers to improve the printing properties of the board aimed at cosmetics products.


Avanta Prima and Simcote, designed for food packaging, are also more lightweight than before. The products' weight per square metre has been reduced without compromising

thickness and stiffness. This provides cost savings and supports sustainable development.

Packaging board must be stiff in order to protect the product throughout the supply chain. Also, the printing properties must be excellent so that brand products look the same, have the same shade of colour and are equally appealing in shops and pharmacies globally.



EASY AND GUARANTEED FOREST GROWING

 Metsä Group wants to be the number one partner for forest owners. That is why forest owners are offered services that improve the profitability of their forest ownership and enable carefree ownership.

One such service is Taimiturva, which allows forest owners to ensure forest growth following regeneration felling.

Taimiturva guarantees a planted stand that meets forest management recommenda-

tions. We ensure that the stand has an average height of 1.3 metres at the time of handing over, its total density meets the target and initial stand clearing has been carried out.

Metsä Group is a pioneer in the development of forest regeneration. The Taimiturva service has also been developed to promote the sustainable use of Finnish forests so that they will yield high-quality wood in the future as well.

LARGE-SCALE OPPORTUNITIES



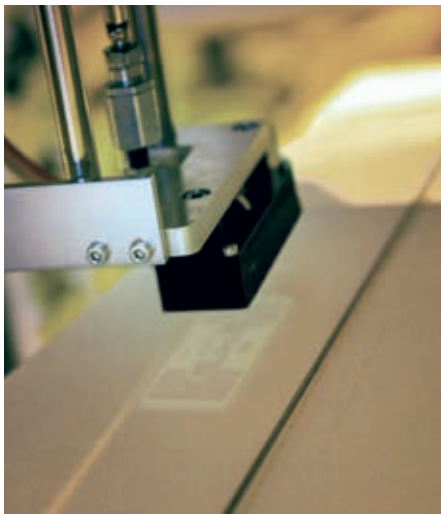
Cost-effectiveness, project schedules and environmental performance met DB Schenker's needs when they chose Metsä Wood as the supplier of wooden structures for their new ground transport terminal in Vantaa, Finland. The extremely small carbon footprint of Metsä Wood's struc-

tures compared to competing materials was also an important criterion for the transport and logistics company.

The terminal, with a floor area of some 12,000 square metres, was built using Metsä Wood's glulam beams and pillars, as well as prefabricated frame and Kerto-Ripa roof elements. Metsä Wood's lightweight frames and roof elements enable the quick assembly of even a large industrial building, allowing the work on the interior to get off to an efficient start. This considerably shortens the overall time spent on the construction work, thereby providing significant cost-savings.



ONE STEP AHEAD



TANGIBLE LUXURY



A touch of luxury suits bathrooms as well. It is offered by the new high-quality premium product Lambi Deluxe.

The premium feel of Lambi Deluxe toilet paper is the result of four fine, particularly soft and luxuriously thick layers of tissue paper.

Lambi Deluxe has the Nordic Ecolabel. The soft and hygienic Lambi toilet and kitchen papers are made from 100 per cent fresh forest fibre. In addition to Finland, Lambi Deluxe is sold in Scandinavia, the Baltic countries and Russia.



Real-time information on the quality of fibre is not yet common. Usually, the information is available with a delay of a couple of days, but Metsä Fibre's Botnia FOX system makes it possible to obtain information on the strength potential of a pulp unit immediately when it is produced. The calculation of strength potential combines theoretic pulp manufacturing knowledge, pulp process run values, customer feedback and statistical mathematics. Botnia FOX won the Laatu keskus Excellence Finland's Quality Innovation of the Year 2012 competition.

Metsä Fibre's customers can also use the data in Botnia FOX with the RFID tag of the pulp unit. Based on the information, a paper or board manufacturer can, for example, make adjustments to the share of softwood pulp or pulp beating at the paper machine. Metsä Fibre is the world's first pulp manufacturer to adopt an RFID system at its mills, domestic port operators, a few destination ports and at some of its customers – and its use will spread further.



METSÄ TISSUE

With its high-quality tissue and cooking papers, Metsä Tissue makes life more comfortable for consumers and industrial customers. Metsä Tissue is a leading tissue paper products supplier to households and professionals in Europe and the world's leading supplier of baking and cooking papers. Our main brands are Lambi, Serla, Mola, Tento, Katrin and SAGA.

SALES
EUR MILLION

1,000 +2%
2012: 982

OPERATING RESULT EXCL.
NON-RECURRING ITEMS, EUR MILLION

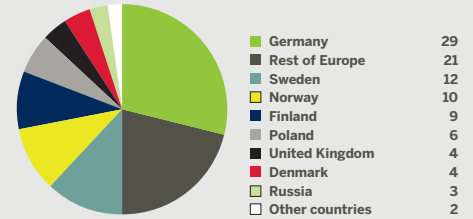
55 +30%
2012: 42

PERSONNEL
31 DECEMBER 2013

2,837 -7%
2012: 3,035



SALES
BY MARKET AREA, %



TISSUE AND COOKING PAPERS

VERSATILE PRODUCTS FOR CUSTOMERS' NEEDS

Metsä Tissue's vision is to be the best partner for growth. The company operates responsibly and close to its customers. Our strategy is based on deep understanding of our customers' businesses and creating growth and novelties through close collaboration with them.

Metsä Tissue is seeking strong growth from the European tissue paper and the global cooking paper markets. Customers' and consumers' needs build a base to our research and development activities. Metsä Tissue launches innovative tissue and cooking paper novelties and professional cleanliness solutions.

For Metsä Tissue, 2013 was a year of growth and improved profitability. Organisational restructuring and the new operating model improved the company's cost structure and investments increased the production capacity of tissue paper.

INVESTMENTS IN QUALITY AND THE ENVIRONMENT

Metsä Tissue's mill in Krapkowice, the most modern tissue paper mill in Europe, serves the Polish and neighbouring markets. All of the mill's products are eco-labelled.

The new converting and logistics facility in Vorsino meets the growing tissue paper market needs of Russian cities with an extensive product range and efficient production.

METSÄ TISSUE'S BAKING AND COOKING PAPERS ARE ALREADY SOLD IN 60 COUNTRIES – ON ALL INHABITED CONTINENTS.

A new consumer product converting line will be built in 2014 at the Mariestad mill in Sweden, increasing the mill's annual converting capacity significantly and thereby reinforcing Metsä Tissue's position and competitiveness in the European market. A biopower plant will also be built in Mariestad, decreasing the mill's oil consumption by 90 per cent.

The modernisation of paper machine 1 at the Raubach mill in Germany increased energy efficiency, product quality and also production capacity.

Metsä Tissue aims to improve the energy efficiency company-wide by ten per cent by 2020.

THE MOST MODERN TISSUE PAPER MILL IN EUROPE



The biggest investment in Metsä Tissue's history, the development programme of over EUR 55 million was completed in the autumn of 2013 in Krapkowice, Poland. The state-of-the-art tissue paper machines as well as modern converting and logistics facilities make the Krapkowice mill the most modern tissue mill in Europe. Its production capacity is 85,000 and converting capacity 55,000 tonnes per year.

The modernisation raised the mill's energy efficiency and productivity to the highest international standards. The carbon dioxide (CO₂) emissions of the Krapkowice

mill decreased by 60 per cent, nitrogen oxide (NO_x) emissions by more than one-half, while sulphur oxide (SO_x) emissions were virtually eliminated. Enhanced water use and treatment have cut the volume of wastewater by 42 per cent.

For customers, the modernisation is visible as increasingly soft and high-quality products: Lambi and Mola branded products for consumers and Katrin products for professionals. All of the mill's products have both the Nordic and European eco-labels, which confirm the responsible way of operating.

EVENTS IN 2013

The renewed Krapkowice mill in Poland and the new converting and logistics unit in Vorsino, Russia, were inaugurated.

Maturing loans were refinanced through a EUR 200 million syndicated loan.

The company decided to invest EUR 30 million in a new biopower plant at the Mariestad mill in Sweden together with Katrinefors Kraftvärme, and EUR 10 million in a new consumer product converting line. One paper machine at the Raubach mill in Germany was modernised.

Several consumer and professional novelties and renewed products were launched.

METSÄ BOARD

Metsä Board is Europe's leading producer of fresh forest fibre cartonboards, the world's leading manufacturer of coated white-top kraftliners, and a major paper supplier. The company's sales network serves brand owners, carton printers, corrugated packaging manufacturers, printers, merchants and office suppliers.

SALES
EUR MILLION

2,019 -4%
2012: 2,108

OPERATING RESULT EXCL.
NON-RECURRING ITEMS, EUR MILLION

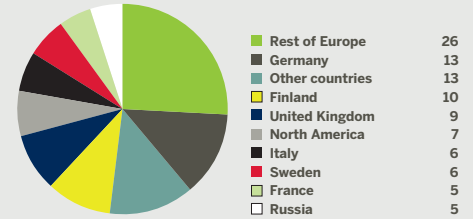
104 +39%
2012: 75

PERSONNEL
31 DECEMBER 2013

3,116 -5%
2012: 3,279



SALES
BY MARKET AREA, %



PAPERBOARD AND PAPER

PREMIUM PAPERBOARDS

Metsä Board is the global quality leader in folding boxboard and white-top kraftliner. Our renewed and new products reinforce our quality leadership. The demand for safe and sustainable paperboard made from fresh forest fibre is growing strongly.



In spring 2013, Metsä Board launched more lightweight folding boxboard products with improved printing surfaces, which will further strengthen the company's position as the global quality leader in folding boxboard.

The paperboard business investment programme, completed in 2012, increased the annual folding boxboard capacity by 150,000 tonnes. The production efficiency of the modernised mills reached the targeted level at the

WE AIM FOR GROWTH IN EUROPE, ASIA AND NORTH AMERICA.

beginning of 2013. Metsä Board increased the prices of folding boxboard at the end of the year in Europe.

The new double-coated kraftliner products manufactured in Kemi, Finland, have been a success story on the market, and the mill will focus increasingly on coated products. In order to increase the business volume, the Husum mill in Sweden started production of the new Modo Northern Light kraftliner. Husum's new kraftliners supplement Metsä Board's product portfolio and replace the mill's weakest profitable paper production.

FASTER GROWTH

Demand for safe and sustainable folding boxboard is increasing, both in Europe and globally. Replacing traditional packaging materials with Metsä Board's folding boxboard is an excellent way for consumer product companies to improve the sustainability of their operations. Metsä Board aims to grow in cooperation with international brand owner partners in its home market in Europe as well as accelerate its growth in Asia and, in particular, North America.

Metsä Board's business operations were divided into two business areas as of the beginning of 2014: Cartonboard, and Linerboard and Paper. With the renewed management structure, we will be able to accelerate profitable growth in the folding boxboard and kraftliner businesses.

PROFITABILITY IMPROVEMENT WILL CONTINUE

In order to improve profitability continuously, it is important that the expanded folding boxboard capacity will be fully utilised. We are investigating new end uses and developing new products to accelerate growth. We also continue product development in the kraftliner business and plan ways to increase the folding boxboard capacity in the future when required by the market situation.

We aim to significantly increase the kraftliner production volume of the Husum mill in 2014, and growth is expected to continue beyond that as well. Increasing kraftliner production at Husum makes it possible to further reduce the weakest profitable paper production.

As a company heavily focused on fresh forest fibre paperboard, Metsä Board is well equipped to be the most profitable company in its field in Europe.

NEW OPPORTUNITIES

A new product was sought for the Husum mill in Sweden to improve the mill's profitability and support Metsä Board's core business. The solution was found close by; in April 2013, the mill launched production of a new fully-bleached kraftliner after a break of slightly more than ten years.

The new product, named Modo Northern Light, is a grade in between folding boxboards and heavier kraftliners that are manufactured at the Kemi mill, and opens up new end-use possibilities for Metsä Board. Kraftliner is used as a surface material for corrugated board packaging. It is widely used in packages of consumer durables, such as electronics, toys, processed foods, beverages and fresh fruit and vegetables. Kraftliners are not completely new products at Husum; they were manufactured there over a decade ago, and therefore the mill already had an abundance of competence available.

The Husum kraftliners can be used in all of the three layers in corrugated board. It is used to produce a thin and lightweight corrugated board that is suitable for uses in which other heavy cartonboard grades have previ-



ously been used. As the product is made from fresh forest fibre, it is also suitable for the packaging of dry and greasy foods, as well as cosmetics and healthcare products, thanks to its excellent printing surface.

Delivery volumes of Husum's kraftliners have grown as planned, and the 2014 production target is over 100,000 tonnes. Strong growth is also expected to continue beyond 2014.

EVENTS IN 2013

The delivery volumes of folding boxboard and kraftliner increased clearly and profitability improved compared to 2012.

Renewed and more lightweight folding boxboard products with enhanced printing surfaces were launched.

The Husum mill in Sweden started production of new lightweight Modo Northern Light kraftliners. The new products complement Metsä Board's kraftliner portfolio and they replace the mill's weakest profitable paper production.

METSÄ FIBRE

Metsä Fibre is a world-leading producer of softwood pulp and its main brand is Botnia. Our products – sustainably and cost-efficiently produced softwood and birch pulp – are specially developed for the production of high-quality tissue and printing papers, specialty products, and board.

SALES
EUR MILLION

1,314 +3%
2012: 1,274

OPERATING RESULT EXCL.
NON-RECURRING ITEMS, EUR MILLION

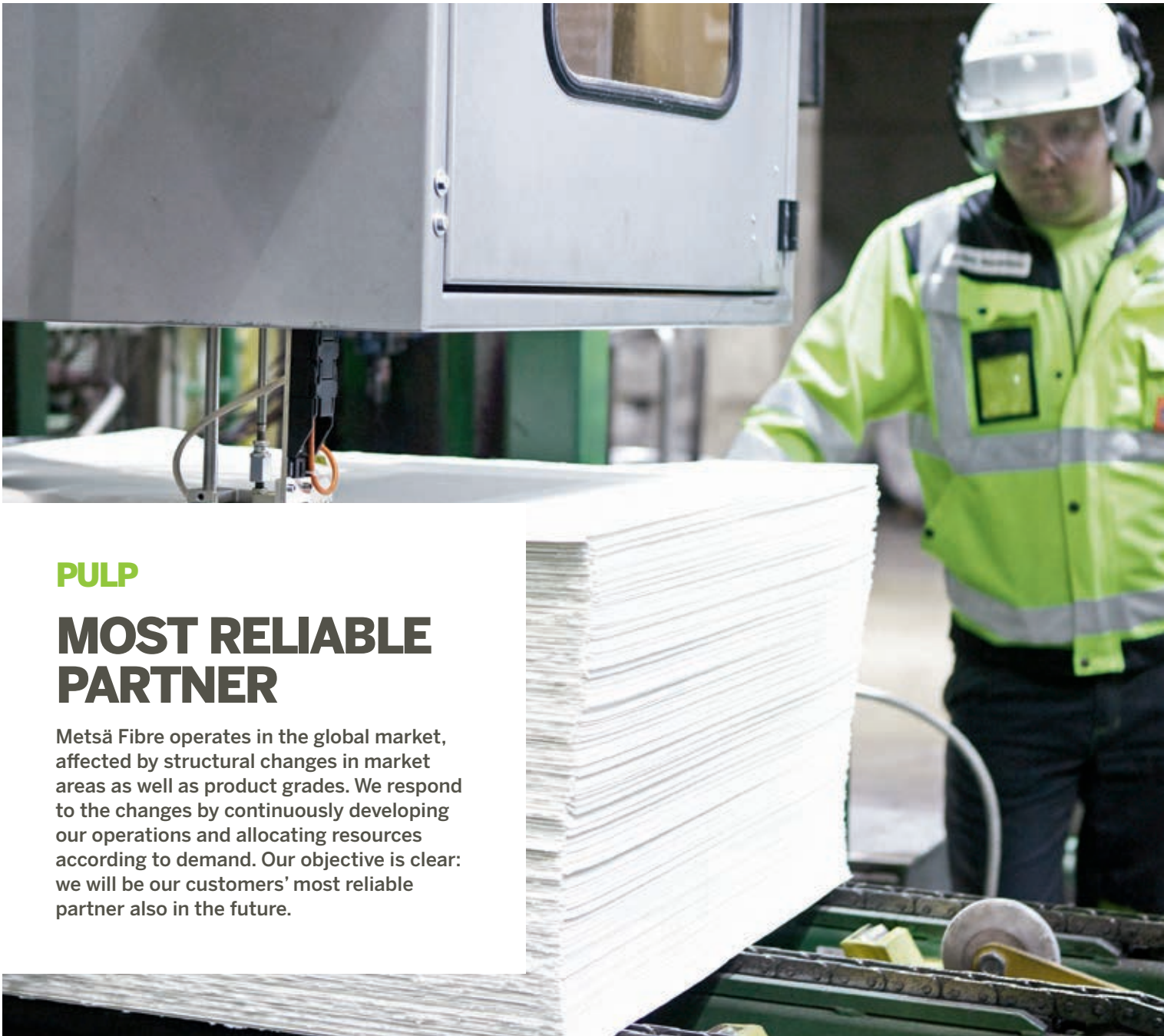
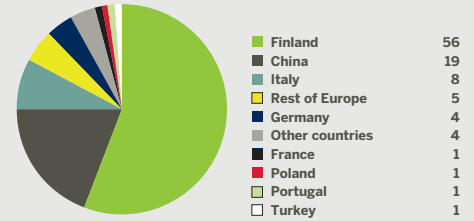
197 +33%
2012: 148

PERSONNEL
31 DECEMBER 2013

873 0%
2012: 876



SALES
BY MARKET AREA, %



PULP

MOST RELIABLE PARTNER

Metsä Fibre operates in the global market, affected by structural changes in market areas as well as product grades. We respond to the changes by continuously developing our operations and allocating resources according to demand. Our objective is clear: we will be our customers' most reliable partner also in the future.

Metsä Fibre manufactures high-quality pulps and offers versatile fibre expertise and services to its customers to improve their competitiveness. Our strength in the market, which is growing at an annual rate of approximately two per cent, is the Botnia brand.

The new additions to the Botnia product range – Botnia Nordic Plus polysulphide pulps – offer significant benefits in particular to tissue and fine paper customers. The customer-specific benefits are related to energy-savings and the technical features of paper and board. The production of the new softwood pulp commenced in May when the change in the production process at the Joutseno mill in Finland was completed. The new process will also be more efficient: the wood consumption will decrease and the production capacity will increase approximately ten per cent.

Metsä Fibre won the Laatu keskus Excellence Finland's Quality Innovation of the Year 2013 competition in the Large Companies Category with the Botnia Nordic Plus softwood pulp. Taking part in the quality innovation competition is primarily a way for accelerating ideas into innovations and sharpening the innovation activity in Metsä Fibre. Winning the award is also a proof of our innovative working culture.

We will continue to develop new products and services so that our customers will get the best benefits from our fibres. For example, with the help of the RFID tracking we have

WINNING THE QUALITY INNOVATION COMPETITION IS A PROOF OF OUR INNOVATIVE WORKING CULTURE.

developed for the pulp units, customers can utilise Botnia FOX service's real-time information on the strength characteristics of the pulp they use. Previously, the pulp industry has not been able to provide real-time information or allocate it to a specific pulp unit.

CONTINUOUS IMPROVEMENT AND INVESTMENTS

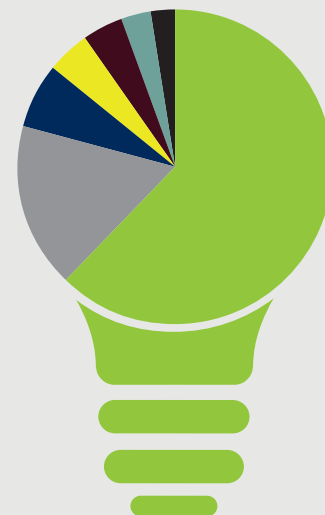
Our competitiveness is built on timely investments and the continuous improvement of our operations. Daily development work and striving for increasingly better results through-

INEXHAUSTIBLE SOURCE OF IDEAS

In 2013, Metsä Fibre recorded some 8,850 ideas and improvement suggestions: safety and environmental observations, initiatives, evaluations, innovation forum ideas and inventions. The most potential ideas have resulted in new products, services or process changes. We believe that an innovative working culture is the best way to achieve growth and success.

The innovation process and tools ensure that the ideas of Metsä Fibre personnel and stakeholders are not left on the shelf and that innovation activity is established as part of daily routines; it is part of what we do alongside production, safety and environmental aspects. All employees are encouraged to come up with ideas, which are refined together.

Customers, equipment suppliers and partner networks play a significant role in Metsä Fibre's product and process development. With close cooperation, we can translate customers' needs into new products and services.



- Safety observations
- Usability observations
- Initiatives
- Environmental observations
- Development ideas from audits
- Innovation forum portal
- Inventions

out the organisation played a significant role in Metsä Fibre's new annual production record of 2,297,000 tonnes.

The mills' life-cycle plans steer our processes development. One of our main goals is to reduce the environmental impacts of our operations. In 2014, investments made in the Joutseno mill's recovery boiler and chip silo in Finland will reduce emissions into the air and odorous gases. The modernisation of the Kemi

mill's automation system will significantly improve the operational reliability of the mill. State-of-the-art production units with efficient bioenergy generation and low environmental impacts will guarantee Metsä Fibre's success in the changing operating environment.

EVENTS IN 2013

Production of the new Nordic Plus pulps started in Joutseno, Finland, in May with the commissioning of the polysulphide-using cooking process.

Stable positive development in the pulp market continued and Metsä Fibre's profitability improved compared to the previous year.

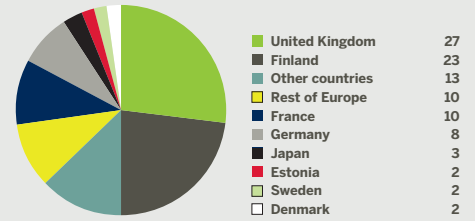
Metsä Fibre reached a new annual production record of 2,297,000 tonnes.

METSÄ WOOD

Metsä Wood provides competitive and environmentally friendly wood products for construction, industrial customers and distributor partners. We manufacture products from northern wood, a sustainable raw material of premium quality.



SALES
BY MARKET AREA, %



SALES
EUR MILLION

897 -1%
2012: 904

OPERATING RESULT EXCL.
NON-RECURRING ITEMS, EUR MILLION

15 -19%
2012: 19

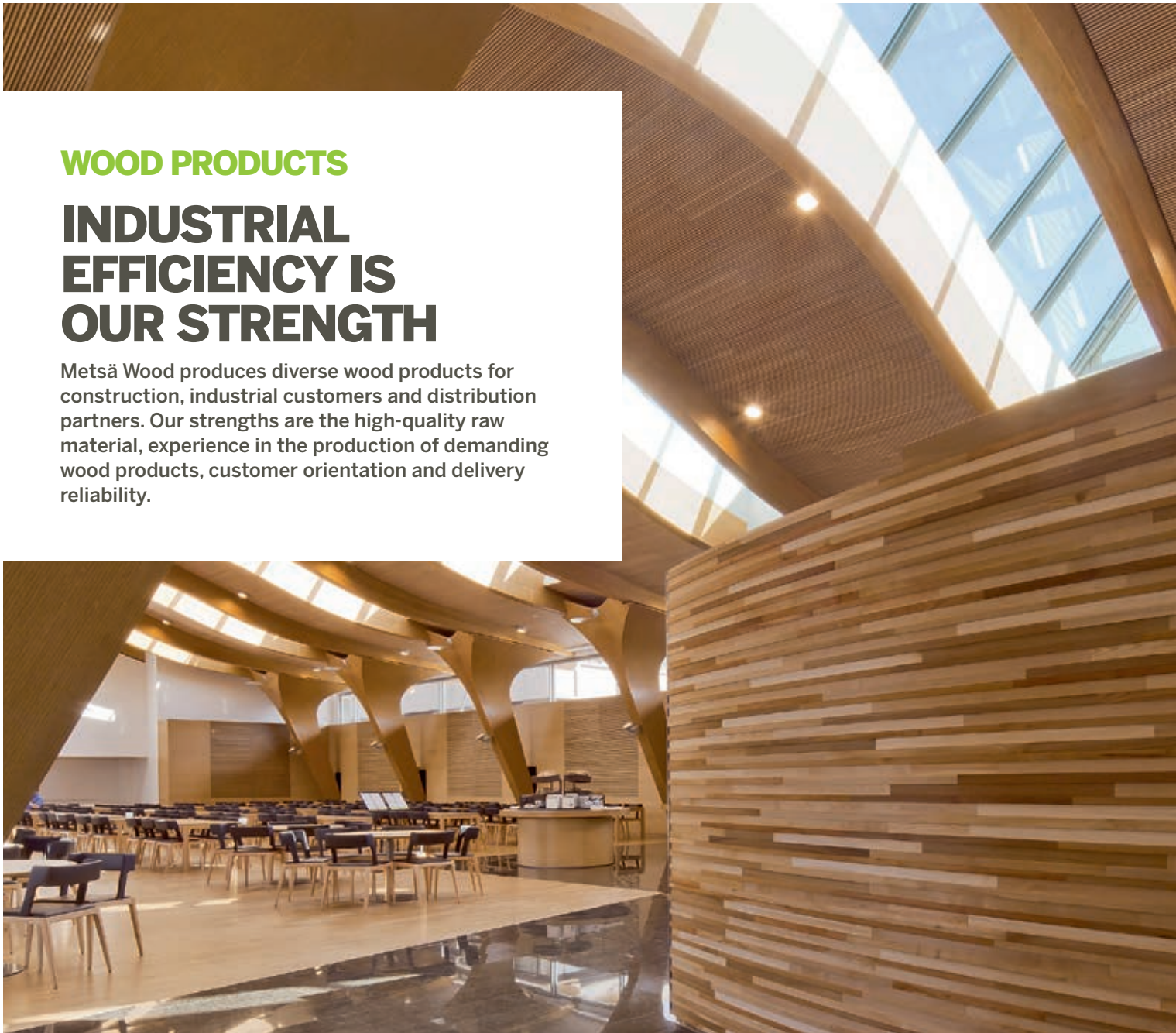
PERSONNEL
31 DECEMBER 2013

2,490 -9%
2012: 2,749

WOOD PRODUCTS

INDUSTRIAL EFFICIENCY IS OUR STRENGTH

Metsä Wood produces diverse wood products for construction, industrial customers and distribution partners. Our strengths are the high-quality raw material, experience in the production of demanding wood products, customer orientation and delivery reliability.



Metsä Wood's operations have been developed to be industrially more efficient so that we can offer competitive wood products. Building partnerships, streamlining our operating methods in a customer-oriented way and improving our productivity are crucial in our operations. An in-depth understanding of customers' production processes and needs are essential so that we can offer our partners exactly the right kinds of products.

Because Metsä Wood's main market areas are in Europe and growth opportunities farther away, ensuring cost-efficiency is inevitable. We will continue to strengthen our position in selected European markets, but we will also investigate growth opportunities for sawn timber, birch plywood and Kerto products in North America and Asia.

METSÄ GROUP'S OFFICE BUILDING IN FINLAND, AS SHOWN IN THE PHOTO, WAS AWARDED IN THE ICONIC AWARDS. IT WAS ALSO THE PUBLIC'S FAVOURITE TO WIN THE WOOD AWARD.

The most important production plant development investment in 2013 was the modernisation of the Vilppula sawmill line in Finland. We also continued our efforts in improving occupational safety.

PRODUCTS TO MEET CUSTOMER NEEDS

The slow-growing wood material of the northern forests has excellent durability and visual properties, which means that our products are perfectly suited for demanding applications. For example, Metsä Wood's birch plywood is used in the tankers for transporting liquefied natural gas (LNG). Birch plywood is a technically excellent material due to its uniform quality and strength. It also endures high temperature differences.

We want our customers to get the highest added value in the market from our products, and therefore we invest in the continuous development of our products, services and competence. We develop our operations in cooperation with our key partners.

We also ensure that our offering brings added value to our customers and meet

THE WORLD'S MOST MODERN SAWMILL



The infeed, saw line and green sorting lines of the Vilppula sawmill were modernised during 2013.

The benefits of the world's most modern sawmill include increased production efficiency and flexibility. The modern technology of the sawmill with its comprehensive cutting models enables to manufacture products which meet customer needs even better than before.

The modern sawmill maximises the processing value of wood raw material. Now, in addition to spruce, the sawmill can process pine. The saw line allows for the use of logs of various sizes and lengths. The modernised equipment also improves occupational safety.

Since it was established in 1980, the Vilppula sawmill has sawn a total of 13 million cubic metres of sawn timber.

increasingly stringent technical, environmental and energy requirements. For example, the Kerto-QP roof beam suitable for passive houses was designed in anticipation of changing building codes. Its slim and high, yet stiff structure allows for spacious indoor facilities while taking energy regulations into account.

The benefits of wood compared to competing materials are often raised in the public

discussions on environment and energy. Wood construction is also cost efficient and fast. Due to these arguments, the transport and logistics company DB Schenker chose Metsä Wood's structures for its terminal. Read more about this on page 13.

EVENTS IN 2013

Metsä Wood launched an efficiency programme at the beginning of the year to improve its competitiveness and revised its business structure significantly.

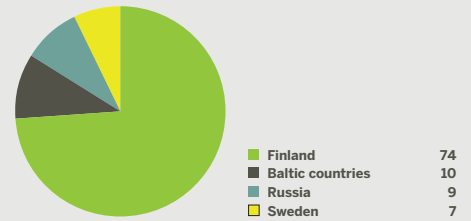
The Vilppula sawmill investment was completed.

The new SAP ERP environment was taken into use.

METSÄ FOREST



WOOD DELIVERIES
BY SOURCE COUNTRY, %



Metsä Forest is the market leader in wood trade and forest energy in Finland. It is responsible for Metsä Group's wood supply and provides the owner-members of the parent company, Metsäliitto Cooperative, with extensive services in wood trade as well as forest and nature management. Metsäliitto Cooperative has approximately 123,000 members, who own nearly half of the private forest area in Finland.

SALES
EUR MILLION

1,561 +3%
2012: 1,515

OPERATING RESULT, EXCL.
NON-RECURRING ITEMS, EUR MILLION

28 +38%
2012: 20

PERSONNEL
31 DECEMBER 2013

919 -9%
2012: 1,007



WOOD SUPPLY AND FOREST SERVICES

A FOREST OWNER'S BEST PARTNER

We are a pioneer in developing the management of forest assets and profitability of forestry.

Metsä Forest ensures its customers' wood supply through competitive harvesting and logistics in cooperation with our entrepreneurs and subcontractors. We develop harvesting and forest management methods so that the wood raw material can be utilised as effectively as possible in the manufacturing of products and the production of bioenergy. In 2013, we supplied 29.6 million cubic metres of wood to our customers, of which approximately 83 per cent was delivered to industry located in Finland. In Finland, the majority of wood was procured from the members of Metsäliitto Cooperative. In addition, we procure wood from Russia, the Baltic countries and Sweden.

The commitment of the European Union member states to increasing the share of renewable energy will impact our industry in many ways, and the use of forest energy is increasing robustly. We are a leading supplier of wood energy in Finland and a significant player in the Baltic Sea area. In 2013, we invested in particular in efficient supply chain management and improving the quality of forest energy.

THE BEST SERVICE FOR OUR CUSTOMERS

We want to be the forest owner's best partner and continue to be a pioneer in developing the management of forest assets and the profitability of forestry. Membership of the cooperative provides financial benefits and enables carefree forest ownership.

The sales and implementation of our forest management services continued to grow



EVENTS IN 2013

Our wood delivery volume was as planned.

Procurement of forest energy developed favourably.

Sales and implementation of forest management services continued strong growth.

Customer satisfaction of forest owners improved in all areas.

strongly in 2013. Our owner-members utilised the extensive investment opportunities, and therefore the growth in contribution investments was higher than in the previous year; also the members' capital reached record levels.

A WELL-MANAGED FOREST IS AN INVESTMENT IN THE FUTURE

We procure wood from sustainably managed forests and are a pioneer in the development of tracking systems for its origin. In 2013, 82 per cent of the wood we supplied originated from certified forests.

For the forest owner, a forest is a living asset. Proper forest management ensures forest growth and biodiversity as well as steady wood production also in the future. During the

98.9% OF OUR CUSTOMERS RECOMMEND OUR FOREST SERVICES

spring of 2013, we launched the most extensive forest regeneration service in the market for our owner-members. With the Taimiturva service, the forest owner is ensured, when handing over, a stand with an average height of 1.3 metres according to established forest management recommendations. Read more about this on page 12.

METSA FOREST PODPOROZHYE AWARDED FOR SUSTAINABLE FOREST MANAGEMENT



The Committee for Natural Resources of Leningrad Region granted Metsa Forest Podporozhye the best forest lessee award for promoting sustainable forest use, forest regeneration and conservation in the region. The prize was 10,000 seedlings donated by a nursery in Luga. The award is granted annually.

Metsä Forest promotes sustainable forest use and forest certification throughout its wood sourcing areas.

Metsa Forest Podporozhye has been a pioneer in forest certification in Russia. The company obtained the country's first PEFC certificate in 2010, and also the first double certification with the FSC® certificate in 2011.

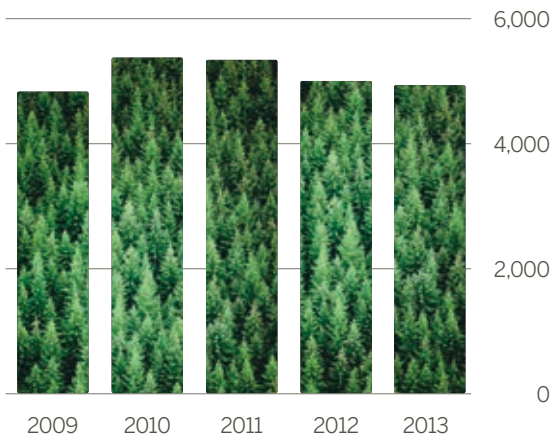
Metsä Forest is responsible for the wood supply of the Metsä Svir sawmill in Russia and also supplies wood to Metsä Group's production units in Finland and Sweden.

FSC licence code FSC-C014476

METSÄ GROUP IN FIGURES

Metsä Group is a Finnish forest industry company operating on the international market. Our production units are at the top of the industry, and their efficiency and environmental performance are continuously being developed by a systematic investment programme. Sales companies, retailers and agents sell our products around the world. Europe is our main market area.

SALES EUR MILLION



METSÄ GROUP

SALES
TOTAL

4.9 EUR
BILLION

PERSONNEL
TOTAL

11,000

METSÄLIITTO COOPERATIVE

GROUP'S PARENT COMPANY

OWNED BY 123,000 FINNISH FOREST OWNERS

METSÄ TISSUE

TISSUE AND COOKING PAPERS

SALES
EUR 1.0 BILLION

PERSONNEL
2,800

OWNERSHIP OF METSÄLIITTO
COOPERATIVE 91%

METSÄ BOARD

PAPERBOARD AND PAPER

SALES
EUR 2.0 BILLION

PERSONNEL
3,100

OWNERSHIP OF METSÄLIITTO
COOPERATIVE 42.8%
(HOLDING OF VOTES 62.2%)

METSÄ FIBRE

PULP

SALES
EUR 1.3 BILLION

PERSONNEL
900

OWNERSHIP OF METSÄLIITTO
COOPERATIVE 50.2%,
METSÄ BOARD 24.9%,
ITOCHU CORPORATION 24.9%

METSÄ WOOD

WOOD PRODUCTS

SALES
EUR 0.9 BILLION

PERSONNEL
2,500

OWNERSHIP OF METSÄLIITTO
COOPERATIVE 100%

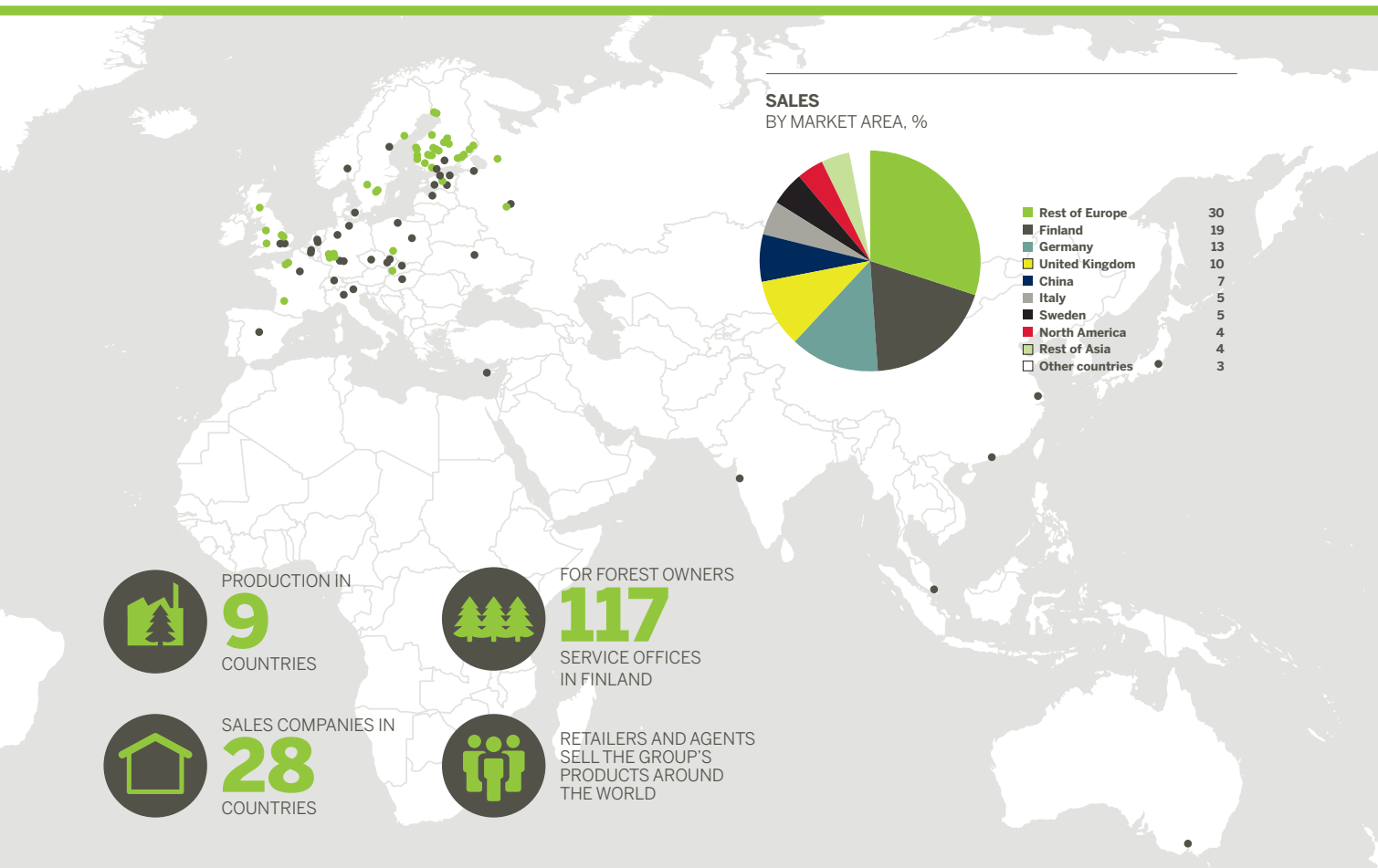
METSÄ FOREST

WOOD SUPPLY AND FOREST SERVICES

SALES
EUR 1.6 BILLION

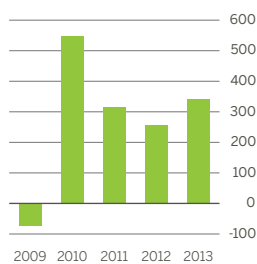
PERSONNEL
900

OWNERSHIP OF METSÄLIITTO
COOPERATIVE 100%

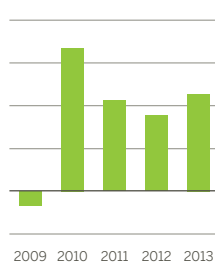


KEY FIGURES	2013	2012	2011	2010	2009
Sales, EUR million	4,932	5,001	5,346	5,377	4,837
Operating result, EUR million	334	241	29	497	-169
Operating result, excl. non-recurring items, EUR million	342	256	314	547	-75
Return on capital employed, %	8.9	6.7	1.1	11.8	-3.3
Return on capital employed, excl. non-recurring items, %	9.1	7.1	8.5	13.4	-1.4
Equity ratio, %	38.1	34.8	28.1	29.7	24.5
Net gearing ratio, %	76	86	132	116	157
Investments, EUR million	207	204	227	138	152
Personnel, 31 December	10,741	11,447	12,525	12,820	13,592
Share of certified wood, %	82	82	81	80	78
Lost-time accident rate, per million worked hours	13.2	15.7	18.3	17.3	15.7
Fossil CO ₂ emissions, 1,000 tonnes	855	962	1,200	1,251	1,384

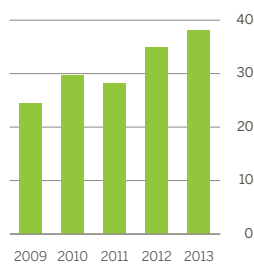
OPERATING RESULT EXCL. NON-RECURRING ITEMS, EUR MILLION



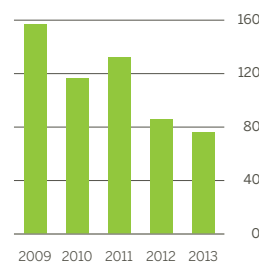
RETURN ON CAPITAL EMPLOYED EXCL. NON-RECURRING ITEMS, %



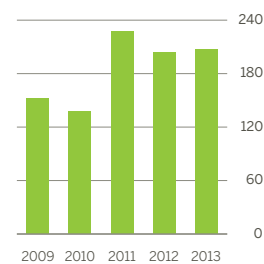
EQUITY RATIO %



NET GEARING RATIO %



INVESTMENTS EUR MILLION



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