

Metsäliitto Group's operating profit excluding non-recurring items was up 56% amounting to EUR 270 million in January–September

Result for January–September

- Sales EUR 6,604 million (6,919). Comparable sales grew by 7 per cent compared with the corresponding period in 2006.
- Operating profit excluding non-recurring items improved by 56 per cent, amounting to EUR 270 million (173). Operating result including non-recurring items increased to EUR 203 million (139).
- Result before tax and excluding non-recurring items was EUR 96 million (32).

Result for July–September

- Sales EUR 2,178 million (2,246). Comparable sales grew by 8 per cent compared with the corresponding period in 2006.
- Operating profit excluding non-recurring items improved by 43 per cent, amounting to EUR 93 million (65). Operating result including non-recurring items increased to EUR 98 million (68).
- Result before tax and excluding non-recurring items was EUR 30 million (11).

Events during the third quarter of 2007

- M-real sold Map Merchant Group to Antalis, a wholly-owned subsidiary of Sequana Capital. The total value of the sale was EUR 382 million and M-real is expected to book a sales gain of approximately EUR 80 million for the transaction. The EU Commission has approved the transaction on 24 October.
- The construction and installation works at Metsä-Botnia's pulp mill in Uruguay are, technically, nearly complete. The start-up process will be set in motion as soon as the permit procedure with the Uruguayan environmental authorities has been finalised.
- Metsäliitto's new Wood Supply organisation started operations in the beginning of September 2007.

"Metsäliitto Group's performance improved markedly compared to the previous year despite the difficult operating environment. This testifies to the efficiency of our extremely hard restructuring efforts. As a result of divestments and restructuring, within the past 18 months the Group's personnel will have been reduced by 9,000 by the end of this year, which is a strong signal of the drastic nature of the restructuring process. Due to seasonal factors, the fourth-quarter result of 2007 will remain below the previous quarter's levels. The strict strategic efforts aimed at transforming the Group into a new kind of forest company will also continue during the last quarter of the year and beyond the year-end."

Kari Jordan, President and CEO, Metsäliitto Group

Metsäliitto is the eighth largest forest industry group in the world with sales of EUR 8.5 billion and 25,000 employees. Its five business areas include wood supply, wood products industry, pulp, paper and board, and tissue and cooking papers. The Group's parent company Metsäliitto Cooperative and subsidiaries Metsä-Botnia, M-real and Metsä Tissue operate in 30 countries.

Metsäliitto Group

Income statement (EUR mill.)	2007 1-9	2006 1-9	2007 Q3	2006 Q3	2006 1-12
Sales	6 604	6 919	2 178	2 246	9 271
Other operating income	100	129	37	40	175
Operating expenses	-6 143	-6 533	-2 008	-2 092	-8 761
Depreciation and impairment losses	-358	-376	-109	-126	-707
Operating profit	203	139	98	68	-22
Share of results in associates	5	4	2	2	6
Net exchange gains / losses	-4	6	-1	4	6
Other financial income & expenses	-176	-151	-64	-60	-212
Result before tax	28	-2	35	14	-222
Income tax	-65	-46	-18	-21	-37
Result for the period	-37	-48	17	7	-259

Metsäliitto Group

Key figures	2007 1-9	2006 1-9	2007 Q3	2006 Q3	2006 1-12
Operating profit, EUR mill.	203	139	98	68	-22
- " -, excluding non-recurring items	270	173	93	65	254
Return on capital employed, %	4.8	3.2	6.5	4.4	0.1
- " -, excluding non-recurring items	6.2	3.9	6.1	4.2	4.4
Return on equity, %	-2.1	-2.4	2.9	-1.1	-10.3
- " -, excluding non-recurring items	1.7	-0.7	2.0	-1.5	0.7
Equity ratio, %	27.8	29.7	27.8	29.7	28.0
Net gearing ratio, %	160	145	160	145	150
Interest-bearing net liabilities, EUR mill.	3 633	3 787	3 633	3 787	3 527
Capital expenditure, EUR mill.	318	552	124	163	744
Personnel at end of period	23 325	28 762	23 325	28 762	25 007

Business areas

Sales and Operating profit 1-9/2007 (EUR mill.)	Wood Supply	Wood Products Industry	Pulp *) Industry	Paper and Board Industry	Tissue and Cooking Papers
Sales	1 243	1 078	1 028	4 158	632
Other operating income	11	8	14	213	6
Operating expenses	-1 218	-964	-805	-3 974	-579
Depreciation & impairment losses	-4	-34	-77	-253	-37
Operating profit	32	88	160	144	22

*) Represents 100%. The Metsäliitto Group consolidates 53% of the Pulp Industry's figures.

The Interim Report is unaudited

METSÄLIITTO GROUP

INTERIM REPORT 1 January – 30 September 2007

Sales and result

Metsäliitto Group's sales for January–September were EUR 6,604 million (6,919). As a result of divestments and capacity closures, sales fell by 4.6 per cent from the corresponding period last year. Comparable sales grew by approximately 7 per cent.

Operating profit excluding non-recurring items was EUR 270 million (173). Net non-recurring items totalled EUR -67 million (-34), of which EUR -62 million (0) were booked during the first quarter of the year, EUR -11 million (-37) during the second quarter of the year and EUR +6 million (+3) during the third quarter of the year. The most important non-recurring items during the third quarter were the reduction in the cost provisions for completing the closedown of the Sittingbourne mill by approximately EUR 7 million, and the EUR 2.5 million provision for completing the closure of the converting unit in the Canary Islands by the end of the year. The majority of the non-recurring items booked during the year consist of cost provisions related to profit improvement programme of M-real's operations.

Operating profit including non-recurring items was EUR 203 million (139).

Metsäliitto Group's net financial expenses were 2.6 per cent (2.1) of sales in January–September. Financial income was EUR 24 million (17), income from associates was EUR 5 million (4) and financial expenses were EUR 200 million (168). Net exchange gains/losses booked in financial items were EUR -4 million (+6). At the end of September, the exchange rate of the US dollar against the Euro was 12.0 per cent weaker and that of the pound sterling 2.8 per cent weaker than at the end of September last year. On average, the dollar weakened by 7.9 per cent and the pound by 0.1 per cent.

The result before tax and excluding non-recurring items was EUR 96 million (32) and including non-recurring items EUR 28 million (-2). Taxes, including changes in deferred tax liability, were EUR 65 million (46).

The result for the period was EUR -37 million (-48), of which EUR +50 million (+27) was attributable to the owners of the parent company and EUR -87 million (-75) to the minority.

The Group's return on capital employed was 4.8 per cent (3.2) and return on equity was -2.1 per cent (-2.4). Excluding non-recurring items, return on capital employed was 6.2 per cent (3.9) and return on equity was 1.7 per cent (-0.7).

Balance sheet and financing

Metsäliitto Group's overall liquidity at the end of September was EUR 1.4 billion (31 December 2006: 2.0). Of this, 0.2 billion (0.2) was in terms of liquid assets and investments, and 1.2 billion (1.8) in binding credit facility agreements not included in the balance sheet. In addition, the Group can satisfy short-term financial needs with non-binding commercial paper schemes in Finland and abroad, as well as credit lines amounting to EUR 0.6 billion.

The Group's equity ratio was 27.8 per cent in September and net gearing ratio was 160 per cent (31 December 2006: 28.0% and 150%, respectively). Interest-bearing net liabilities were EUR 3,633 million (31 December 2006: 3,527). The equity ratio of the parent company, Metsäliitto Cooperative, was 53.0 per cent at the end of the period under review and gearing ratio 37 per cent (31 December 2006: 51.7% and 23%, respectively).

Metsäliitto Cooperative's members' capital grew by EUR 16.5 million net in January–September. The actual members' capital grew by EUR 6.9 million, the additional members' capital A by EUR 9.5 million and the additional members' capital B by EUR 0.1 million. Metsäliitto Cooperative had 131,157 members at the end of September (31 December 2006: 131,139).

Personnel

Metsäliitto Group employed an average of 24,389 people (29,388) during the period under review. The reduction in the number of personnel was a result of the divestments and restructuring. The number of personnel was 23,325 (28,762) at the end of September. The parent company, Metsäliitto Cooperative, employed 3,185 people (3,185) at the end of the period.

Investments, acquisitions and divestments

In January–September, Metsäliitto Group's capital expenditure and corporate acquisitions totalled EUR 318 million (552). The share of Metsä-Botnia's total investments corresponding to Metsäliitto's holding was EUR 168 million (218).

Capital expenditure

The bleaching alteration investment at Metsä-Botnia's Rauma mill was introduced in June. The aim of the investment is to improve the quality characteristics of pulp, enhance cost-efficiency and increase the mill's production capacity.

In May, M-real announced that it would exercise its purchase option for the gas combi power plant in Kyröskoski and the real properties on which the Kyröskoski mills are located. The acquisition is worth approximately EUR 13 million and was finalised on 1 July 2007.

In February, Metsäliitto Wood Products Industry decided to build a birch plywood upgrading unit in Suolahti. The unit will start up at the beginning of 2008. The new

unit will employ some 20 people, and the cost of the project is estimated at EUR 15 million.

Divestments

In July, M-real sold Map Merchant Group to Antalis. The total value of the sale is EUR 382 million and M-real is expected to book a sales gain of approximately EUR 80 million for the transaction. M-real's net gearing ratio is estimated to decrease about 20 percentage points due to the deal. The deal will also have a significant impact on the net gearing ratio of the entire Metsäliitto Group. The EU Commission has approved the transaction on 24 October.

On 31 May 2007, M-real sold the entire share capital of its subsidiary Tako Carton Plant Ltd to Pyroll Oy. At the beginning of June, M-real sold the entire share capital of its subsidiary Petöfi Nyomda Kft to the German STI Group. The aggregate debt-free selling price of these carton plants, located in Finland and Hungary, was approximately EUR 35 million. As a result of these divestments, M-real booked a loss of approximately EUR 2 million in its result for the second quarter.

Metsäliitto Cooperative sold 18.3 per cent of Neomarkka Plc's shares to Neomarkka's main owner, Reka Corporation. The selling price was EUR 10.45 million and the sales gain for the deal was approximately EUR 0.6 million.

Metsä-Botnia's Russian subsidiary Svir Timber acquired two Russian harvesting companies in February. This enhances wood supply for the Svir Timber sawmill and Metsä-Botnia's long-term strategy in Russia.

Pulp mill project in Uruguay

The construction and installation works at the Uruguay pulp mill are, technically, nearly complete. The mill, which has a production capacity of one million tonnes of bleached eucalyptus pulp, was originally estimated to start up by the end of the third quarter of 2007. The cost estimate for the pulp mill project is USD 1.2 billion.

To commence commercial production the mill requires a final environmental permit from Uruguayan authorities who are currently finalising this procedure.

Business areas

Wood Supply

Wood Supply sales were EUR 1,243 million (1,082) in January–September, and operating profit amounted to EUR 32 million (30). Operating profit includes sales gains on fixed assets of approximately EUR 3 million (4). Wood Supply Finland accounted for EUR 864 million (859) of the sales and EUR 21 million (17) of the operating profit.

Metsäliitto has carried out a reform of the organisation of Wood Supply in Finland. Procurement districts were strengthened and previous area organisations were

abolished. The new organisation will be implemented by the end of the year, but wood supply operations have already been carried out according to the new model since 1 September 2007.

Wood trade had a brisk start in the autumn season in Finland. Similarly to the spring season, supply was nevertheless largely dominated by logs. The purchase volume of the forest industry from private forests grew to approximately 41 million cubic metres, which is about 16 million cubic metres more than the corresponding figure last year.

Metsäliitto increased its purchasing target for 2007 to over 18 million cubic metres after the summer season. In January–September, wood purchasing clearly outperformed the plan. The price of softwood logs took a downturn, and the price development of pulpwood levelled off.

Russia introduced new export duties on wood at the beginning of July. Customer clearance procedures varied throughout the third quarter. While felling started at a normal level after the summer, delivery volumes to Finland remained clearly short of the previous year's levels. In January–September, Metsäliitto's imports from Russia to Finland amounted to 1.4 million cubic metres (2.0).

In the Baltic countries, the wood market overheated in the spring and prices remained very high even in the early autumn. In Sweden, wood trade was brisk, receiving a boost from the satisfactory increase in prices and storm damage in Southern Sweden. In Central Europe, storm damage increased the market supply of wood in the spring and summer, yet in the early autumn fresh wood was already in short supply.

Due to the changed customer clearance procedures in Russia and shortage of transportation equipment, the supply situation has been difficult, particularly with pulpwood. While sufficient quantities of wood were supplied to the mills, temporary arrangements were made to supply Finnish plants with wood from areas affected by storm damage in Sweden and Germany. In production, special arrangements such as advancing maintenance shutdowns were necessary. Deliveries to the mills totalled 27.5 million cubic metres (26.7) in the entire operating area.

Wood Products

Metsäliitto Wood Products Industry's sales stood at EUR 1,078 million (1,563), and operating profit was EUR 88 million (61). The decrease in sales is particularly attributable to the divestment of Moelven Industrier ASA, whose sales in the corresponding period last year amounted to approximately EUR 600 million. Comparable sales increased by 16 per cent during the period under review.

The demand for wood products is still at a good level and sales prices have increased in all product groups. This trend is due to strong growth in the economy and construction in Europe. Furthermore, Metsäliitto Wood Products Industry has

successfully managed to steer its product portfolio towards more challenging and profitable end use segments.

Implementation of the ongoing investment and cost-efficiency programmes continued during the third quarter. The birch plywood upgrading mill is scheduled to start up in the first quarter of 2008.

During the year, log prices have climbed so high in Finland that this will significantly weaken Metsäliitto's cost competitiveness compared with foreign operators. For this reason, Metsäliitto has been forced to announce the initiation of statutory labour negotiations at two of its sawmill units.

Pulp

Pulp Industry's sales stood at EUR 1,028 million (971), and operating profit was EUR 160 million (152). Both sales and operating profit improved due to the strong development of pulp price. Foreign-currency-denominated market prices for softwood pulp were, on average, 18 per cent higher compared with the corresponding period last year. The average prices of hardwood pulp increased by 9 per cent.

The price of pulp has risen steadily during the year. In Europe, softwood pulp was selling at USD 730 and hardwood pulp at USD 670 in January. The corresponding figures for September were USD 830 for softwood pulp and USD 720 for hardwood pulp.

The most significant factors that negatively affected the result were the weakening of the dollar against the euro and the increases in wood raw material prices.

The pulp market remained stable throughout the year and demand was at a good level. Pulp stocks in the entire supply chain have varied between low and normal levels. The shortage of wood in Finland, Russia and Indonesia caused disturbances in the supply of pulp and necessitated unscheduled shutdowns.

M-real's result includes 30 per cent (Q3/06: 39%) of the Pulp Industry's operating profit. In total, 53 per cent of the figures for Pulp Industry are consolidated into Metsäliitto Group's financial statements.

Paper and Board

Paper and Board Industry's sales totalled EUR 4,158 million (4,186), and operating profit excluding non-recurring items was EUR 77 million (31). While profitability improved due to successfully implemented cost savings measures, it currently seems that the savings achieved will not be quite able to offset the cost increases in 2007.

The average sale price of uncoated papers increased by approximately 9 per cent, while the market price of coated fine papers was down approximately one per cent on the previous year. The selling price of magazine papers was also lower than in the previous year.

The profitability of board improved mainly due to higher delivery volumes, since the market price of folding boxboard remained below last year's levels. The profitability of the paper and board industry was burdened by the weaker dollar and higher raw material costs.

Net non-recurring items totalled EUR +67 million (56) in January–September. M-real's first-quarter operating result included a non-recurring income of EUR 135 million from the sale of Metsä-Botnia's shares to Metsäliitto Cooperative and a total of EUR 62 million as non-recurring expenses. The most important expense items were the EUR 14 million and EUR 29 million cost provisions for completing the closedown of mills at Sittingbourne and Wifsta. In addition, EUR 16 million was entered as an impairment loss. During the second quarter, M-real booked non-recurring expenses to a total of EUR 13 million, of which EUR 11 million represented cost provisions and impairment losses related to the profit improvement programme of M-real's operations in Finland and EUR 2 million represented losses on the sale of the carton plants. During the third quarter, the cost provision for completing the closedown of the Sittingbourne mill was reduced by EUR 7 million.

Operating profit including non-recurring items was EUR 144 million (-25). Net interest and other financial expenses totalled EUR 119 million (96), income from associates was EUR 0 million (0) and net exchange gains/losses booked as financial items were EUR -5 (+4).

The result for the period before tax was EUR 20 million (-117), earnings per share were EUR -0.01 (-0.40) and return on capital employed was 4.6 per cent (-0.2). Excluding non-recurring items, the result was EUR -47 million (-61), earnings per share were EUR -0.25 (-0.23) and return on capital employed was 2.6 per cent (1.4).

The equity ratio was 32.7 per cent at the end of September and net gearing ratio was 117 per cent (31 December 2006: 30.9% and 126%, respectively).

Tissue and Cooking Papers

Tissue and Cooking Paper Industry's sales stood at EUR 632 million (578), and operating profit was EUR 22 million (14). Comparable sales were up approximately 4 per cent in January–September. The increase in sales was attributable to an increase in the average selling prices and revision of the product portfolio. The operating profit includes EUR 2.5 million as a non-recurring cost related to the closedown of the converting unit located on the Canary Islands by the end of this year.

The increase in the price of pulp and recycled fibre caused an additional cost of approximately EUR 10 million compared with the corresponding period last year. Electricity and oil prices were also higher than in the previous year. However, the improved sales of own brands and price increases were sufficient to offset the impact of higher raw material prices.

On the Nordic tissue paper market, the sales of Metsä Tissue's own-label brands, Lambi and Serla, increased by over 10 per cent compared with the corresponding period last year. The brands Katrin, Mola and Tento also achieved good growth in Central Europe.

Events after the review period

M-real sold its Zanders Reflexin specialty paper mill in Germany to Arjowiggins Group on 12 October 2007. M-real will book a loss of approximately EUR 20 million from the transaction. This will not have any material impact on M-real's operating profit excluding non-recurring items. The transaction is expected to be completed by the end of 2007 and it will be booked in the result for the last quarter of the year. The transaction is subject to approval by the competition authorities.

Risks and uncertainties

Since the forward-looking statements in this interim report are based on current plans, estimates and projections, they involve risks and uncertainties which may cause actual results to differ from those expressed in such forward-looking statements. Information regarding the risk factors is presented in the Metsäliitto Group's Annual Report 2006.

Outlook

Demand for wood in Finland is good, particularly for pulpwood, and the price level is at a record high. Due to the low stock levels and the difficulties in Russian deliveries, the supply of wood to mills requiring pulpwood will be challenging in the next quarter. Weather conditions will have a strong impact on the success of this task.

In Wood Products Industry, increased stock levels of sawn timber products will create price pressure at the end of the year. Higher log prices will also have a negative impact on the fourth quarter result. In other product groups, the prospects for the near future are mainly positive.

The short-term outlook in the pulp market continues to be positive, and the 2007 result is expected to remain almost at the same level as last year. In 2008, the balance between supply and demand in pulp is affected by new hardwood pulp production capacity entering the market, as well as local shortages in raw material.

The demand for and price development of office paper and packaging board is expected to remain good also during the last quarter of the year. In magazine papers, the market situation should offer opportunities for price increases around the turn of the year. Price increases concerning coated fine papers are also tentatively planned for the last quarter of the year.

Metsä Tissue's sales are expected to pick up slightly during the final quarter of the year. On the other hand, higher raw material costs will weaken profitability. A

particular challenge for the fourth quarter will be to ensure the availability of sufficient amounts of recycled fibre in Central Europe.

Metsäliitto Group's 2007 operating profit excluding non-recurring items is anticipated to improve from the previous year. Due to increased wood raw material costs, weakened dollar and seasonal factors, the operating profit for the last quarter is anticipated to fall below third-quarter levels.

Espoo, 25 October 2007

Metsäliitto Group
Board of Directors

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Unaudited

METSÄLIITTO GROUP

Income statement (EUR mill.)	2007 1-9	2006 1-9	Change	2007 Q3	2006 Q3	2006 1-12
Sales	6 604	6 919	-315	2 178	2 246	9 271
Other operating income	100	129	-29	37	40	175
Materials and services	-4 331	-4 288	-43	-1 439	-1 390	-6 037
Employee costs	-935	-1 081	146	-287	-337	-1 451
Other operating expenses	-877	-1 164	287	-282	-365	-1 273
Depreciation and impairment losses	-358	-376	18	-109	-126	-707
Operating profit	203	139	64	98	68	-22
Share of results in associates	5	4	1	2	2	6
Net exchange gains / losses	-4	6	-10	-1	4	6
Other financial income	24	17	7	-1	3	23
Other financial expenses	-200	-168	-32	-63	-63	-235
Result before tax	28	-2	30	35	14	-222
Income taxes	-65	-46	-19	-18	-21	-37
Result for the period	-37	-48	11	17	-7	-259
Attributable to						
Owners of parent company	50	27	23	21	13	-25
Minority interest	-87	-75	-12	-4	-20	-234
	-37	-48	11	17	-7	-259

Unaudited

	2007	2006	2006
	30.9.	30.9.	31.12.
Balance sheet			
ASSETS			
Non-current assets			
Intangible assets	596	859	617
Tangible assets	4 104	4 208	4 197
Biological assets	80	51	71
Shares in associated and other companies	197	200	197
Interest-bearing receivables	39	54	52
Deferred tax receivables	77	82	77
Other non-interest-bearing receivables	3	8	13
	5 096	5 463	5 225
Current assets			
Inventories	1 247	1 140	1 095
Interest-bearing receivables	7	7	145
Non-interest-bearing receivables	1 661	1 672	1 617
Cash and cash equivalents	164	153	246
	3 079	2 972	3 103
Assets classified as held for sale	33	376	103
TOTAL	8 208	8 811	8 431
MEMBERS' FUNDS AND LIABILITIES			
Members' funds	1 315	1 343	1 289
Minority interest	960	1 269	1 064
Total members' funds	2 275	2 612	2 353
Non-current liabilities			
Deferred tax liabilities	376	429	382
Retirement benefit obligations	229	249	238
Provisions	77	73	91
Other non-interest-bearing liabilities	65	75	56
Interest-bearing liabilities	3 313	3 256	3 455
	4 060	4 082	4 222
Current liabilities			
Non-interest-bearing liabilities	1 333	1 217	1 314
Interest-bearing liabilities	527	670	512
	1 860	1 887	1 826
Total liabilities	5 920	5 970	6 048
Liabilities classified as held for sales	12	229	30
TOTAL	8 208	8 811	8 431

Unaudited

Change in members' funds (EUR mill.)	Members' capital	Share premium reserve	Fair value and other reserves	Translation differences	Retained earnings	Minority interest	Total
Members' funds 1.1.2006	558	32	42	6	690	1 317	2 646
Translation differences				-5			-5
Dividends paid					-37	-24	-61
Increase in members' capital	20		7				27
Effects of financial instruments							0
Transfers between items			1	-3	2		0
Change in minority interest						54	54
Other changes					2	-3	-1
Result for the period					27	-75	-48
Members' funds 30.9.2006	578	32	50	-2	684	1 269	2 612
Members' funds 1.1.2007	577	30	48	6	628	1 064	2 353
Translation differences				-7		-5	-12
Dividends paid					-33	-13	-46
Increase in members' capital	16						16
Effects of financial instruments							0
Transfers between items			4		-4		0
Change in minority interest						4	4
Other changes					-1	-3	-4
Result for the period					50	-87	-37
Members' funds 30.9.2007	593	30	52	-1	641	960	2 275

Unaudited Cash flow statement (EUR mill.)	2007 1-9	2006 1-9	2006 1-12
Cash flow from operations			
Result for the period	-37	-48	-259
Adjustments total	565	520	898
Change in working capital	-200	48	193
Cash generated from operations	328	520	833
Finance costs, net	-174	-164	-189
Income taxes paid	-60	-39	-54
Net cash from operations	94	317	590
Cash flow from investments			
Acquisitions	-10	-139	-136
Purchases of assets	-308	-414	-608
Sold assets and others	93	54	69
Net cash from investments	-224	-499	-675
Cash flow from financing			
Increase in equity	21	97	98
Change in long-term loans and other financial items	78	117	102
Dividends paid	-51	-62	-62
Net cash flow from financing	48	152	138
Change in cash and cash equivalents	-83	-30	53
Cash at beginning of period	246	194	194
Change in cash and cash equivalents	-83	-30	53
Cash in assets classified as held for sale	1	-11	-1
Cash at end of period	164	153	246

Unaudited

BUSINESS SEGMENTS

Consumer Packaging	I-III/07	I-III/06	QIII/07	QIII/06	I-IV/06
Sales	709	730	231	236	971
EBITDA	141	122	56	44	154
Depreciation & impairment losses	-65	-68	-21	-23	-96
Operating profit	76	54	35	21	58

Papers	I-III/07	I-III/06	QIII/07	QIII/06	I-IV/06
Sales	2 251	2 340	740	767	3 118
EBITDA	164	151	82	70	172
Depreciation & impairment losses	-170	-191	-53	-63	-388
Operating profit	-7	-40	29	7	-216

MAP Merchant Group	I-III/07	I-III/06	QIII/07	QIII/06	I-IV/06
Sales	1 079	1 061	351	342	1 437
EBITDA	22	22	7	5	27
Depreciation & impairment losses	-3	-5	-1	-2	-69
Operating profit	19	17	6	3	-42

Wood Products	I-III/07	I-III/06	QIII/07	QIII/06	I-IV/06
Sales	1 078	1 563	338	499	2 045
EBITDA	122	113	31	38	173
Depreciation & impairment losses	-34	-52	-11	-17	-66
Operating profit	88	61	20	21	107

EBITDA = Result before depreciation and impairment losses

Others	I-III/07	I-III/06	QIII/07	QIII/06	I-IV/06
Operating profit	26	46	8	16	71
of which					
Wood Supply	32	30	9	6	44
Tissue and Cooking Papers	22	14	8	7	19
Others and Group eliminations	-27	2	-10	3	8

M-real includes 30% (2006: 39%) of the Pulp Industry's (Metsä-Botnia) operating profit and Metsäliitto a further 23% (2006: 14 %) in the segments Consumer Packaging and Papers.

Production

1 000 units	I-III/07	I-III/06	QIII/07	QIII/06	I-IV/06
Paper, t	2 986	3 119	975	1 023	4 119
Paperboard, t	916	842	303	273	1 121
Sawn goods, m ³	1 433	3 008	387	827	3 893
Processed timber, m ³	469	911	134	282	1 179
Engineered Wood -products, m ³	652	707	212	221	935
Pulp & CTMP, t (M-real)	1 279	1 305	455	443	1 754
Pulp, t (Metsä-Botnia)	2 023	1 866	677	622	2 520

Unaudited

Quarterly data (EUR mill.)	2007 QIII	2007 QII	2007 QI	2006 QIV	2006 QIII	2006 QII	2006 QI
Sales							
Consumer Packaging	231	242	236	241	236	237	257
Papers	740	732	779	778	767	772	801
MAP Merchant Group	351	349	379	376	342	354	365
Wood Products	338	386	354	482	499	555	510
Others & internal sales	518	473	496	475	402	396	425
Group sales	2 178	2 182	2 244	2 352	2 246	2 314	2 358
Operating profit							
Consumer Packaging	35	12	29	5	21	5	27
Papers	29	-7	-29	-176	7	-64	17
MAP Merchant Group	6	6	7	-59	3	7	7
Wood Products	20	41	27	46	21	26	14
Others	8	18	1	24	16	14	17
Group operating profit	98	70	35	-160	68	-11	82
- % of sales	4.5	3.2	1.6	-6.8	3.0	-0.5	3.5
Share of results							
in associates	2	1	2	2	2	2	0
Net exchange gains / losses	-1	2	-5	0	4	-6	8
Other fin. income & expenses	-64	-49	-62	-62	-60	-45	-45
Result before tax	35	24	-30	-220	14	-60	45
Income taxes	-18	-29	-19	9	-21	-1	-24
Result for the period	17	-5	-49	-211	-7	-61	20

Unaudited

Change in tangible assets	I-III/07	I-III/06	I-IV/06
Book value at beginning of period	4 197	4 256	4 256
Company acquisitions	3	82	92
Increase	299	494	693
Decrease	-144	-241	-600
Depreciation and impairment charges	-325	-367	-530
Assets classified as held for sale	-	-	-28
Translation differences and other changes	74	-15	315
Book value at end of period	4 104	4 208	4 197

Commitments	QIII/07	QIII/06	QIV/06
On own behalf (incl. leasing liabilities)	341	329	408
On behalf of associated companies	2	3	5
On behalf of others	2	19	3
Total	345	351	416

Commitments related to fixed assets	QIII/07	QIII/06	QIV/06
Payments due under 1 year	61	171	195
Payments due in subsequent years	7	37	20

Open derivative contracts	QIII/07	QIV/06
Interest rate derivatives	1 824	2 377
Currency derivatives	2 946	3 838
Other derivatives	204	173
Total	4 974	6 387

The market value of open derivative contracts at the end of the review period was EUR 24 million (31.12.2005: EUR -4 million). Open derivative contracts also include closed contracts to a total amount of EUR 299 million (31.12.2006: EUR 871 million).

Accounting policies

The Interim Report was prepared in accordance with the IAS 34 standard Interim Financial Reporting and the accounting policies presented in Metsäliitto Group's Annual Report 2006. Taxes include taxes corresponding to the result for the period under review.

New and changed standards

IFRS 7 Financial Instruments: Disclosures, and the complementary Amendment to IAS 1, 'Presentation of Financial Statements - Capital Disclosures', effective from 1 January 2007. The adoption of this new standard will result in additional disclosures relating to financial instruments but does not affect their classification or valuation.