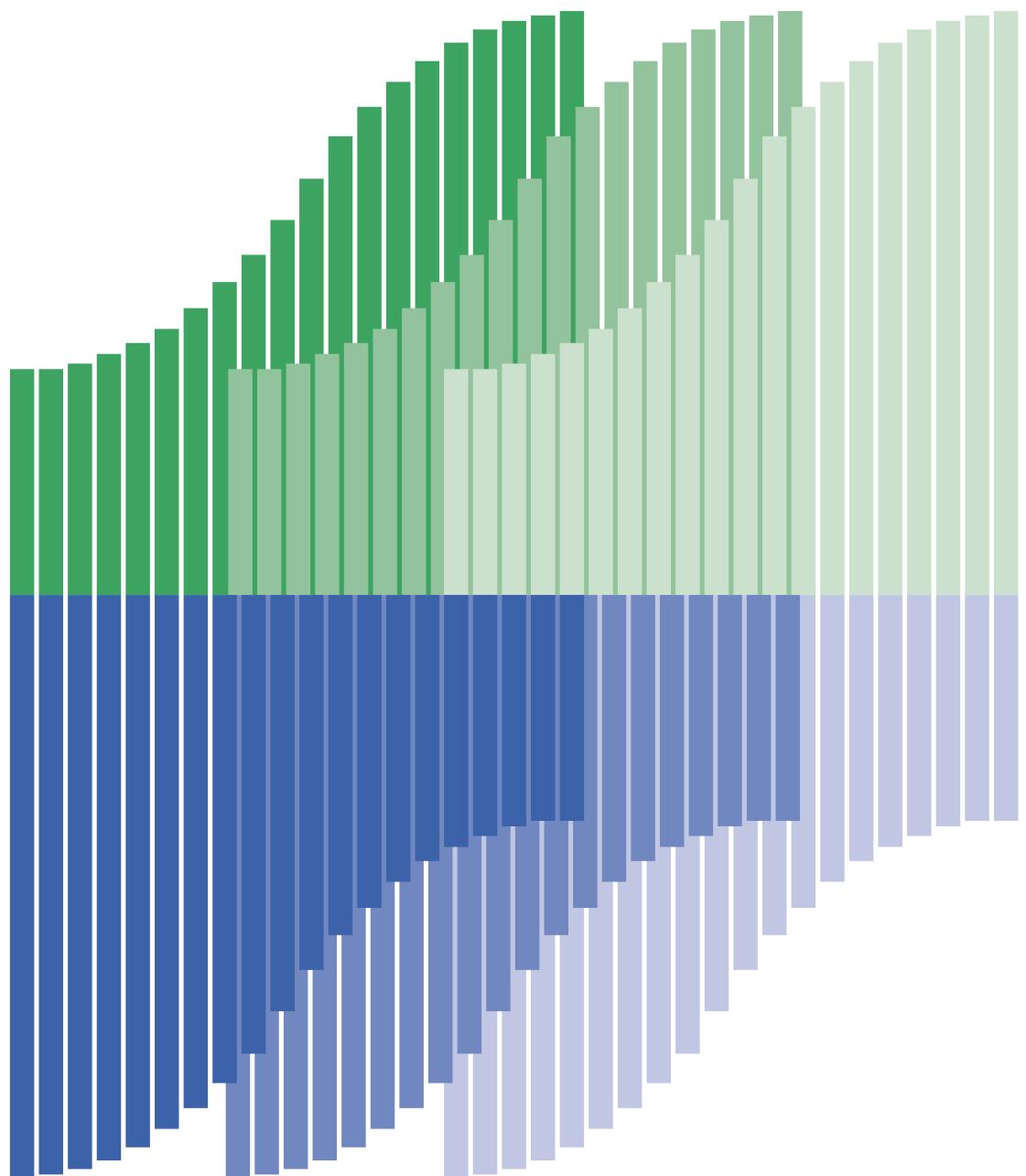


Interim Report

January–September 2005



METSÄLIITTO GROUP

(Unaudited figures)

Key figures	2005 1-9	2005 1-6	2005 1-3	2004 1-12	2004 1-9	2004 1-6	2004 1-3
Sales, MEUR	6 378	4 321	2 187	8 598	6 462	4 364	2 160
Operating profit, MEUR	63	18	74	144	140	105	70
Result before tax, MEUR	-118	-131	18	-76	-31	-10	-19
Result for the period, MEUR	-37	-42	14	-24	-2	14	8
Return on capital employed, %	1.7	0.8	4.9	2.5	3.3	3.7	4.6
Return on equity, %	-5.4	-8.7	1.5	-3.9	-2.8	-1.5	-2.2
Equity ratio, %	30.8	31.4	32.1	32.1	30.1	29.6	28.8
Gearing, %	131	131	123	120	136	145	146
Interest-bearing net liabilities, MEUR	3 476	3 453	3 440	3 336	3 503	3 713	3 694
Personnel at the end of period	29 520	30 767	29 050	28 783	29 209	30 791	29 410

Sales and financial results

Sales for the period January to September were EUR 6,378 million, compared with EUR 6,462 for the same period last year. Operating profit for the period was EUR 63 million (140). Operating profit was hit particularly by the labour dispute that affected paper, board and pulp mills in Finland during the second quarter and early part of the third quarter. The estimated overall impact of the dispute was close on EUR 120 million. Operating profit also suffered from the lower than average sales prices for fine paper, from higher energy costs and from the non-recurring cost provision of EUR 15 million booked during the previous quarter.

Net finance costs were 2.8 per cent of sales (2.7). Finance income was EUR 18 million (17), the Group's share of the results of associated companies was EUR 0 million (5) and finance costs were EUR 176 million (172). Exchange rate differences on financing were EUR -23 million (-21). Finance costs include a loss of EUR 6 million on the valuation of interest rate hedging instruments. Valuation losses for the period January – June were EUR 20 million.

Valuation gains and losses relate mainly to changes in the exchange rate for the US dollar and in interest rates and have no impact on the cash flow. From the start of the third quarter the Group company M-real has partially adopted the IFRS hedging calculation procedure in hedging its exposure to changes in the value of the dollar. Use of the new calculation procedure improved the third-quarter financial result by EUR 1 million compared with the previous calculation procedure.

The result before tax was EUR -118 million (-31). Taxes, including the change in deferred tax liability, were EUR 8 million (-23) and minority interest accounted for EUR 73 million of the loss (52). The result for the review period was EUR -37 million (-2).

Return on capital employed for the period January – September was 1.7 per cent (3.3) and return on equity -5.4 per cent (-2.8).

Balance sheet and financing

At the end of September the Group had an equity ratio of 30.8 per cent and a gearing ratio of 131 per cent (32.1% and 120%, respectively, at 31 December 2004). Interest-bearing net liabilities increased by EUR 140 million during the first nine months and were EUR 3,476 million (3,336 million at 31 December 2004).

The Group's total liquidity at the end of September was EUR 1.9 billion (2.1 billion at 31 December 2004). Of this amount, EUR 0.2 billion was in the form of liquid funds and investments (0.3) and EUR 1.7 billion in the form of committed credit facilities not shown in the balance sheet (1.8). For its short-term financing needs, the Group also had around EUR 0.7 billion in non-committed domestic and foreign commercial paper programmes and forward credits.

Members' capitals increased by EUR 32 million during the nine months to September. Members' capital grew by EUR 10 million, additional members' capital A by EUR 16 million and additional members' capital B by EUR 6 million. At the end of September, Metsäliitto had 130,874 members (130,869 at the end of 2004).

Capital expenditure and acquisitions

Gross capital expenditure on fixed assets and company acquisitions during the period January – September totalled EUR 485 million (230).

In January, Metsäliitto Cooperative bought 16.6 per cent of the shares of Vapo from the Finnish state for EUR 47 million, bringing Metsäliitto's stake in the company up to 49.9 per cent.

At the end of January, Metsäliitto acquired a 49.9 per cent interest in Finsilva, the company that has purchased the forest assets owned jointly by M-real and Metsäliitto, together with those owned by Suomi Mutual Life Assurance Company.

At the end of March, Metsäliitto Cooperative purchased 8 per cent of the shares of Botnia from M-real for EUR 164 million. Metsäliitto's direct ownership of Botnia is now 14 per cent.

In June, Thomesto acquired the entire share capital of OOO Progress, a Russian wood procurement company operating in Leningrad province. Thomesto previously owned 40 per cent of the company. In September, Thomesto sold its 40% stake in the Baltic sawmills SIA Vika Wood and AS Toftan.

Work on the construction of Botnia's sawmill in Russia is going to schedule. The mill will have an annual capacity of 200,000 cubic metres and is due to start up early in 2006. The cost of the investment is around EUR 50 million.

Finnforest is expanding production at its Kerto unit at Punkaharju. When complete in the first half of 2006, the unit's annual production capacity will increase by 60,000 cubic metres to 130,000 cubic metres. The estimated cost of the investment is EUR 20 million.

The EUR 60 million modernization of Simpele's board machine is progressing as planned. The work will raise the mill's annual capacity by 45,000 tonnes to 215,000 tonnes. The work will be completed in stages by spring 2006.

The BCTMP mill built at Kaskinen started production in August and deliveries began in September. The mill's entire output of 300,000 tonnes will provide raw material for Metsäliitto's own mills.

Uruguay pulp mill project

The decision to build a one million t/a eucalyptus pulp mill in Uruguay was taken in March this year. The mill is expected to be completed in the third quarter of 2007 at a total cost of around USD 1.1 billion.

In September, Botnia and Jaakko Pöyry Group signed an agreement under which Pöyry will assist with implementation of the pulp mill project and supply the engineering services. In the same month Kemira and Botnia signed an agreement for the supply of chemicals. Kemira will invest some EUR 60 million in chemicals plants to be built alongside the mill.

Uruguay and Argentina are in dispute over the siting of the mill on the banks of the Rio Uruguay river, which marks the border between the two countries. The two countries have set up a commission of experts to look into the matter. The dispute has not affected the progress of the project.

Organization

As part of the Group's efficiency and harmonization programme, in August the board of directors of Metsäliitto Cooperative approved a plan to combine domestic and foreign wood procurement operations. The aim is to make financial control of wood procurement more efficient. The reorganization will simplify operations, allow resources to be allocated more effectively, and bring cost savings. The new organization will be effective from early November.

A plan to merge Finnforest Corporation with Metsäliitto Cooperative was approved at the end of September. The aims are to make the Group more efficient and to cut costs. The merger is expected to be completed in March 2006. At the same time the Group company Metsäliitto-Yhtymän Tehdasmittaus Oy will be merged with Metsäliitto.

Following the mergers, the parent cooperative's annual sales are expected to increase to around EUR 1.5 billion. The number of employees will be roughly 3,400 and the equity ratio 50 per cent.

Personnel

During the period January – September the Group had an average of 29,619 employees (29,804). The number at the end of September was 29,520 (29,209). At the end of 2004, the Group had 28,783 employees.

The rise in the number of employees during the review period is due largely to company acquisitions. OOO Progress, the wood procurement company acquired in June, had almost 500 employees in September. Vapo's total workforce at the end of September was 1,644, of whom 49.9 per cent will join Metsäliitto.

Metsäliitto Group companies

Metsäliitto Cooperative and Thomesto

Metsäliitto Cooperative's sales for January – September were EUR 796 million (867). The drop in sales is due to the fact that, because of the industrial dispute, deliveries of wood raw material were 1.9 million cubic metres down on this period last year. Operating profit was EUR 14 million, 1.7 per cent of sales (19 million and 2.2%). Operating profit includes capital gains of EUR 2.4 million from the sale of shares.

Profit after finance items was EUR 32 million (85). Finance items include a write-down of EUR 6 million on the Forestia transaction and dividend income of EUR 28 million (63). Dividend for this period last year includes corporation tax credit of EUR 18 million.

Metsäliitto Cooperative's return on capital employed was 4.3 per cent (8.9). At the end of September the equity ratio was 55.6 per cent and the gearing ratio 19 per cent (59.8% and -8%, respectively, at 31 December 2004). Interest-bearing net liabilities were EUR 205 million (-82 million at 31 December 2004).

Thomesto, which handles wood procurement outside Finland, booked sales of EUR 350 million (341) and an operating profit of EUR 8 million (3). The higher operating profit is due mainly to gains from the sale of shares. Wood deliveries to Finland totalled around 2.9 million cubic metres (2.6).

Finnforest

Finnforest's sales were EUR 1,489 million (1,457). Operations showed a profit of EUR 17 million (26) and the result before taxes was EUR -10 million (-3). The result was affected by the labour dispute and by the poor profitability of sawmilling.

Return on capital employed was down on this period last year at 2.4 per cent (3.7). At the end of September the equity ratio was 30.2 per cent and the gearing ratio 145 per cent (27.0% and 179%, respectively, at 31 December 2004).

Finnforest has published its own interim report on 28 October 2005.

Metsä Tissue

Metsä Tissue's sales made good progress during the review period. Sales for the nine months to September were EUR 503 million (507). Operating profit was EUR 20 million (30). The decline in operating profit is due primarily to the labour dispute. Profitability was also affected by the rise in the costs of energy, transport and the company's main raw materials.

M-real

M-real booked sales of EUR 3,872 million (4,158) and an operating profit of EUR 63 million (45). The main non-recurring items included in operating profit were a gain of EUR 81 million on the sale of 8 per cent of Botnia and a provision of EUR 15 million for the cost of the revitalization programme for M-real's Swedish operations. Net non-recurring items increased operating profit by a total of EUR 70 million.

The weaker profitability is due primarily to the labour dispute that affected the Finnish paper industry. The dispute reduced operating profit by an estimated EUR 85 - 90 million. The stronger euro, the fall in prices for uncoated fine paper, the higher cost of petroleum-based raw materials and higher energy costs also affected profitability.

Finance income and costs were EUR -125 million (-115). Exchange differences on trade receivables and payables, finance items and the valuation of foreign currency hedging instruments totalled EUR -26 million (-17). Net interest and other finance costs were EUR -99 million (-98).

Other finance items include a loss of EUR 6 million on the valuation of interest rate derivatives and impairment losses of EUR 5 million.

The result before tax was EUR -65 million (-69), earnings per share were EUR -0.13 (0.43) and the return on capital employed was 2.3 per cent (1.6). Excluding non-recurring items the corresponding figures were EUR -131 million, EUR -0.34 and 0.2 per cent.

At the end of September the equity ratio was 37.4 per cent and the gearing ratio 87 per cent (37.5% and 89%, respectively, at 31 December 2004).

M-real has published its own interim report on 28 October 2005.

Botnia

Sales for the period January – September were EUR 659 million (814) and the result of operations was EUR 26 million (123). Sales and financial results for the review period were badly affected by the labour dispute during the second quarter and by the fact that production lines did not restart until the early part of the third quarter.

The result before tax was EUR 28 million (122) and return on capital employed 3.1 per cent (13.0). The equity ratio was 70.2 per cent and the gearing ratio 5 per cent.

Pulp is currently in good demand. Both producers' and buyers' pulp stocks are at normal levels. Price rises have been introduced in Asia and rises have also been announced for Europe.

Botnia's figures are consolidated 39% into M-real's accounts and 14% into the Metsäliitto Group's accounts.

Adoption of International Financial Reporting Standards (IFRS)

The Metsäliitto Group adopted International Financial Reporting Standards (IFRS) from the beginning of 2005. The effects of the transition on the profit and loss account and balance sheet were explained in detail in a press release published on 26 April 2005. This is available on Metsäliitto's website at www.metsaliitto.com.

Outlook

2005 has been a difficult year for the Finnish forest industry. Paper prices were low, and the six-week strike during the summer also severely affected many outside the industry. The unfavourable relationship between market prices for sawn timber and raw material costs has also hit profitability. Had it not been for the labour dispute, the Group's operating profit and result before tax for this year would show an improvement on last year.

Demand for paper and board products is expected to remain good during the final quarter. There are also signs that prices for certain paper grades are rising slightly. However, it is also important for profitability that the current revitalization measures are implemented as planned and that new areas for savings continue to be sought.

The result for the final quarter, excluding non-recurring items, is not expected to differ significantly from the previous quarter's result.

*Espoo, 28 October 2005
BOARD OF DIRECTORS*

BUSINESS SECTOR REVIEWS

Consumer Packaging

	I-III/05	I-III/04	III/05	III/04	I-IV/04
Sales	633	789	196	264	1 045
EBITDA	93	140	36	51	187
- % of sales	14.7	17.7	18.6	19.2	17.8
Depreciation and impairment losses	-67	-73	-21	-25	-90
Operating profit	25	67	15	26	97
- % of sales	4.0	8.4	7.7	9.9	9.2

EBITDA = result before depreciation and impairment losses

The consumer packaging business booked sales of EUR 633 million (789) and an operating profit of EUR 25 million (67) for the period January – September.

Compared with this period last year, the result of operations was reduced by smaller delivery volumes resulting from Finland's labour disputes and by Botnia's smaller result on operations. The result was also hit by the stronger euro, the higher cost of petroleum-based raw

materials and higher energy costs. The average price of folding boxboard was unchanged.

Operating profit for July – September was EUR 15 million, compared with EUR -17 million for the previous quarter. The improvement is due to the end of the labour dispute, the return of product stocks to normal levels, and to Botnia's improved operating profit.

Papers

	I-III/05	I-III/04	III/05	III/04	I-IV/04
Sales	2 214	2 185	735	738	2 944
EBITDA	163	201	77	73	237
- % of sales	7.4	9.2	10.4	9.9	8.0
Depreciation and impairment losses	-191	-195	-63	-65	-260
Operating profit	-27	6	13	8	-23
- % of sales	-1.2	0.3	1.8	1.0	-0.8

EBITDA = result before depreciation and impairment losses

The papers business produced sales of EUR 2,214 million (2,185) and a result on operations of EUR -27 million (6). The result contains a non-recurring provision of EUR 15 million relating to the revitalization of operations in Sweden together with non-recurring income of EUR 4 million.

Profitability was hit by smaller delivery volumes, lower sales prices, the higher cost of raw materials and energy, and the decline in Botnia's operating result.

The average sales price of coated fine paper was unchanged on this period last year, whereas that for uncoated fine paper was some 3 per cent lower. The average sales price of magazine paper was 1 per cent higher despite the stronger euro.

Operating profit for the third quarter was EUR 13 million, compared with a loss of EUR 51 million for the second quarter. Third-quarter operating profit contains no non-recurring items. The second-quarter result included non-recurring income and expenses of around EUR -11 million.

The improvement in profitability over the previous quarter is attributable mainly to the end of the labour dispute. The result also benefited from higher sales prices for magazine paper. Sales prices for fine paper and specialities were unchanged on the previous quarter.

MAP Merchant Group

	I-III/05	I-III/04	III/05	III/04	I-IV/04
Sales	1 033	1 025	341	332	1 368
EBITDA	23	23	6	6	24
- % of sales	2.2	2.2	1.9	1.7	1.8
Depreciation and impairment losses	-5	-6	-2	-2	-7
Operating profit	18	17	4	4	18
- % of sales	1.7	1.7	1.3	1.2	1.3

EBITDA = result before depreciation and impairment losses

Sales for January – September were EUR 1 033 million (1,025) and operating profit EUR 18 million (17).

Revitalization of merchanting operations is progressing as planned.

Integration of the operations of the Modo Merchants chain into James McNaughton's operations that began late last year has now been completed.

Wood products

	I-III/05	I-III/04	III/05	III/04	I-IV/04
Sales	1 489	1 457	468	458	1 923
EBITDA	70	79	20	23	94
- % of sales	4.7	5.4	4.4	5.1	4.9
Depreciation and impairment losses	-53	-53	-17	-18	-71
Operating profit	17	26	3	6	23
- % of sales	1.2	1.8	0.6	1.2	1.2

EBITDA = result before depreciation and impairment losses

Sales were EUR 1,489 million (1,457) and operating profit EUR 17 million (26).

The result continued to be affected by the unfavourable relationship between sawn timber prices and the cost of wood raw material. Because of the labour dispute output by the sawmills in June and July reached only half of the target. Plywood production was kept at almost

normal levels. Demand and prices for both birch and conifer plywoods were better than for this period last year.

The Kerto LVL business is enjoying good results, healthy order stocks and a strong market position. Hartola building modules plant, which is just starting production, has a satisfactory stock of orders but its financial result fell short of the target.

Others

	I-III/05	I-III/04	III/05	III/04	I-IV/04
Sales ¹⁾	1 115	1 113	351	341	1 459
Operating profit	30	24	9	-8	30
of which					
Wood procurement in Finland	14	19	1	8	25
International wood procurement	8	3	6	2	3
Hygiene products	20	30	11	12	38
Others and Group eliminations	-12	-28	-9	-30	-36

¹⁾ Sales to companies outside the Group

Other operations mainly comprises Metsäliitto Cooperative, Thomesto and Metsä Tissue. Figures also include Metsäliitto's 49.9 per cent share of the Vapo group as from January 2005.

Autumn trading in wood raw material got off to a slow start, but has since picked up week by week. Metsäliitto cut its purchasing target by one million cubic metres to 16.7 million cubic metres in response to the labour dispute. During the nine months to September 10.6 million cubic metres of wood was purchased from private forests (10.9). The price of pine logs fell, but otherwise prices remained stable.

Deliveries to mills in Finland, including wood chips, totalled 17.4 million cubic metres, 11.9 million cubic metres of which was round-wood (13.7). Thomesto delivered 2.9 million cubic metres of wood to Finland (2.6).

Metsäliitto buys all species of wood. Spruce and birch logs are in greatest demand. Purchasing will focus more on terminal fellings than during the spring, and quality pricing for pine logs will continue to be

introduced. In much of Finland, purchases of wood from sellers who are taxed on an area basis can be arranged so that the wood is harvested before the end of the year.

Sales of hygiene products have progressed well, but rising raw material costs have affected profitability. The main reason for the fall in operating profit on last year, however, was the labour dispute in Finland.

The prevailing over-supply has prompted many producers to cut back production and restructure operations. Thanks to its continuing development programme, Metsä Tissue has no immediate need to take similar steps. Third-quarter operating profit was similar to last year's, and the outlook for the rest of the year is positive in the present competitive situation.

The Vapo group published its own interim report on 28 October 2005.

Production

1 000 units	I-III/05	I-III/04	III/05	III/04	I-IV/04
Paper, t	2 938	2 977	1 036	1 021	4 008
Paperboard, t	713	1 005	292	355	1 330
Sawn goods, m ³	2 976	3 171	813	988	4 185
Processed timber, m ³	889	739	276	231	1 166
EW-products, m ³	751	686	269	196	911
Pulp & CTMP, t (M-real)	1 112	1 134	379	384	1 533
Pulp, t (Botnia)	1 530	1 849	600	617	2 450

METSÄLIITTO GROUP

Income statement	2005 1-9	2004 1-9	Change	2004 1-12
Sales	6 378	6 462	-84	8 598
Other operating income	121	114	7	135
Operating expenses	-6 045	-6 035	-10	-8 066
Depreciation and impairment losses	-391	-401	10	-522
Operating profit	63	140	-77	144
Share of results in associates	0	5	-5	1
Net exchange gains / losses	-23	-21	-2	-2
Other financial income and expenses	-158	-155	-3	-219
Result before tax and minority interest	-118	-31	-87	-76
Income taxes	8	-23	31	-28
Result after tax	-110	-54	-56	-104
Minority interest	73	52	21	80
Result for the period	-37	-2	-35	-24

Balance sheet	2005 30.9.	2004 30.9.	Change	2004 31.12.
ASSETS				
Non-current assets				
Intangible assets	820	798	22	802
Tangible assets	4 248	4 148	100	4 148
Biological assets	57	196	-139	201
Financial assets				
Interest bearing	67	67	0	59
Deferred tax receivables	109	84	25	102
Other non-interest bearing	190	293	-103	283
	5 491	5 586	-95	5 596
Current assets				
Inventories	1 233	1 160	73	1 172
Receivables				
Interest bearing	9	11	-2	66
Non-interest bearing	1 666	1 692	-26	1 564
Cash and cash equivalents	212	252	-40	252
	3 120	3 115	5	3 055
TOTAL	8 611	8 701	-90	8 651
MEMBERS' FUNDS AND LIABILITIES				
Members' funds	1 319	1 376	-57	1 351
Minority interest	1 329	1 195	134	1 428
Total members' funds	2 648	2 571	77	2 779
Non-current liabilities				
Deferred tax liabilities	464	496	-32	505
Post employment benefit obligations	270	295	-25	271
Provisions	67	32	35	45
Interest bearing	2 831	2 908	-77	2 946
Other non-interest bearing	113	34	79	37
	3 745	3 764	-19	3 805
Current liabilities				
Interest bearing	932	925	7	768
Non-interest bearing	1 286	1 441	-155	1 299
	2 218	2 366	-148	2 067
Total liabilities	5 963	6 130	-167	5 872
TOTAL	8 611	8 701	-90	8 651

Change in members' funds

	Members' capital	Reserves	Retained earnings	Minority interest	Total
Members' funds 31.12.2003	545	63	947	1 408	2 963
Effect of transition to IFRS	-114	-9	-123	-169	-415
Members' funds 1.1.2004, IFRS	431	54	824	1 239	2 548
Translation differences			15		15
Dividends paid			-29		-29
Transfers		3	-3		0
Increase in members' capital	69				69
Increase in reserves		2			2
Effects of financial instruments		4			4
Minority interest				-44	-44
Others			7		7
Result for the period			-2		-2
Members' funds 30.9.2004	500	63	812	1 195	2 570
Members' funds 1.1.2005, IFRS	505	62	783	1 428	2 778
Translation differences			0		0
Dividends paid			-34		-34
Transfers		10	-6		4
Increase in members' capital	32				32
Increase in reserves		1			1
Effects of financial instruments		1			1
Minority interest				-99	-99
Others			1		1
Result for the period			-37		-37
Members' funds 30.9.2005	537	74	707	1 329	2 647

Cash flow statement

	2005 1-9	2004 1-9	2004 1-12
Cash flow from operations			
Result for the period	-37	-2	-24
Adjustments total	509	535	672
Change in working capital	-51	52	35
Cash generated from operations	421	585	683
Finance costs, net	-154	-171	-225
Income taxes paid	-48	-69	-85
Net cash from operations	219	345	373
Cash flow from investments			
Acquisitions	-46		
Purchases of assets	-438	-230	-434
Sold assets and others	203	238	238
Net cash from investments	-281	8	-151
Cash flow from financing			
Change in non-current loans and other financial items	80	-258	-127
Dividends paid	-58	-62	-62
Net cash flow from financing	22	-320	-189
Change in cash and cash equivalents	-40	33	33
Cash at beginning of period	252	219	219
Change in cash and cash equivalents	-40	33	33
Cash at end of period	212	252	252

Quarterly data	2005 III	2005 II	2005 I	2004 IV	2004 III	2004 II	2004 I
Sales by segment							
Consumer packaging	196	199	238	256	264	267	258
Papers	735	732	747	759	738	710	737
MAP Merchant Group	341	351	341	343	332	339	354
Wood products	468	553	468	466	458	529	470
Others	351	336	428	346	341	395	377
- internal sales	-34	-37	-35	-35	-35	-37	-35
Group sales	2 057	2 134	2 187	2 135	2 099	2 204	2 160
Operating profit by segment							
Consumer packaging	15	-17	27	30	26	20	21
Papers	13	-51	10	-30	7	-8	6
MAP Merchant Group	5	7	6	1	4	7	7
Wood products	3	15	-1	-4	6	14	7
Others	9	-11	32	7	-8	3	29
Group operating profit	45	-56	74	4	35	36	70
- % of sales	2.2	-2.6	3.4	0.2	1.7	1.6	3.2
Share of results in associates	1	-2	0	-4	0	1	4
Net exchange gains / losses	0	-12	-11	19	0	-6	-15
Other financial income & expenses	-33	-79	-45	-64	-55	-22	-78
Result before tax	13	-149	18	-45	-21	9	-19
Income taxes	-5	20	-7	-5	-14	-14	5
Result after tax	8	-129	11	-50	-35	-5	-14
Minority interest	-2	73	3	28	19	12	22
Result for the period	6	-56	14	-22	-16	6	8

Reconciliation of profit

Income statement

	FAS 1-9/2004	Effects of transition to IFRS	IFRS 1-9/2004
Sales	6 424	38	6 462
Other operating income	97	17	114
Operating expenses	-5 999	-36	-6 035
Share of results in associates	1	-1	0
Depreciation and impairment losses	-468	67	-401
Operating profit	54	86	140
Share of results in associates	0	5	5
Net exchange gains / losses	5	-26	-21
Other financial income and expenses	-141	-14	-155
Result before tax and minority interest	-83	52	-31
Income taxes	-1	-22	-23
Result after tax	-84	30	-54
Minority interest	74	-22	52
Result for the period	-10	8	-2

Reconciliation of balance sheet

Balance sheet	FAS 30.9.2004	Effects of transition to IFRS	IFRS 30.9.2004
ASSETS			
Non-current assets			
Intangible assets	808	-10	798
Tangible assets	4 211	-63	4 148
Biological assets	0	196	196
Financial assets			
Interest bearing	69	-2	67
Deferred tax receivables	50	34	84
Other non-interest bearing	286	7	293
	5 424	162	5 586
Current assets			
Inventories	1 165	-5	1 160
Receivables			
Interest bearing	14	-3	11
Non-interest bearing	1 688	4	1 692
Cash and cash equivalents	259	-7	252
	3 127	-12	3 115
TOTAL	8 591	150	8 701
MEMBERS' FUNDS AND LIABILITIES			
Members' funds	1 585	-209	1 376
Minority interest	1 330	-135	1 195
Total members' funds	2 915	-344	2 571
Non-current liabilities			
Deferred tax liabilities	435	61	496
Post employment benefit obligations	53	242	295
Provisions	37	-5	32
Interest bearing	2 879	29	2 908
Other non-interest bearing	36	-2	34
	3 441	323	3 764
Current liabilities			
Interest bearing	812	113	925
Non-interest bearing	1 382	59	1 441
	2 195	171	2 366
Total liabilities	5 636	494	6 130
TOTAL	8 551	150	8 701



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