

**M-REAL CORPORATION'S ANNUAL SUMMARY 2011****Financial Reports**

Financial Statements for 2010, 10 February 2011  
Interim Report January-March 2011, 4 May 2011  
Interim Report January-June 2011, 4 August 2011  
Interim Report January-September 2011, 2 November 2011

**Stock Exchange Releases****January**

13.1.2011 M-real starts a new internal profit improvement programme for 2011  
13.1.2011 Non-recurring items in M-real's 4Q 2010 results  
21.1.2011 Sari Pajari appointed SVP, Business Development of M-real as of 1 April 2011

**February**

10.2.2011 M-real's operating result excluding non-recurring items for 2010 EUR 173 million  
10.2.2011 Notice of Annual General Meeting of M-real Corporation on 23 March 2011 at 4 p.m.

**March**

2.3.2011 M-real's annual report 2010 and summary of the year 2010 published  
23.3.2011 Resolutions of the M-real Corporation Annual General Meeting

**May**

4.5.2011 M-real plans new measures to eliminate financial losses of its paper business  
4.5.2011 M-real Corporation Interim report

**June**

30.6.2011 M-real divests the Hallein Pulp mill in Austria to Schweighofer Group

**August**

4.8.2011 M-real's operating result excluding non-recurring items for the first half of 2011 EUR 75 million

**September**

1.9.2011 M-real's divestment of Hallein pulp mill closed  
15.9.2011 M-real Corporation's financial reporting and Annual General Meeting in 2012

**October**

18.10.2011 M-real starts measures to eliminate losses of its paper business

**November**

2.11.2011 M-real plans to restructure its coated paper business

2.11.2011 M-real's operating result excluding non-recurring items for the January-September 2011 EUR 81 million

17.11.2011 Mika Joukio, SVP, Head of Consumer Packaging moves to a new position within Metsäliitto Group

December

8.12.2011 M-real's result will weaken clearly in the 4Q 2011 and statutory negotiations to prepare for low delivery volumes will be started in Finland

22.12.2011 M-real has concluded the statutory negotiations at the Äänekoski mill