

## M-REAL CORPORATION'S ANNUAL SUMMARY 2008

### Financial Reports

Financial Statements for 2007, 6 February 2008  
Interim Report January-March 2008, 23 April 2008  
Interim Report January-June 2008, 23 July 2008  
Interim Report January-September 2008, 22 October 2008

### Stock Exchange Releases

#### January

15.1.2008 Notice Pursuant to the Finnish Securities Market Act, Chapter 2, Section 10  
30.1.2008 Invitation to conference call and webcast presentation of M-real's financial results for 2007 on 6 February 2008

#### February

1.2.2008 M-real sells its New Thames paper mill in the UK  
6.2.2008 M-real's operating profit excluding non-recurring items for 2007 EUR 49 million  
6.2.2008 Notice of annual general meeting  
19.2.2008 Lielähti BCTMB pulp mill and Kangas paper machine 2 to be shut down  
29.2.2008 Transaction of M-real's New Thames paper mill came into effect

#### March

6.3.2008 Annual report 2007 and summary of year 2007 published  
13.3.2008 Resolutions of M-real's Annual General Meeting  
26.3.2008 M-real agreement on pension liabilities in UK

#### April

15.4.2008 Invitation to conference call and webcast presentation of M-real's financial results for January-March 2008 on 23 April 2008  
23.4.2008 M-real's operating profit excluding non-recurring items for the first quarter EUR 3 million

#### May

5.5.2008 Notice Pursuant to the Finnish Securities Market Act, Chapter 2, Section 10  
21.5.2008 M-real's Capital Market's Day on 22 May 2008  
21.5.2008 M-real raises the annual profit improvement programme target to EUR 150 million  
27.5.2008 M-real's asset divestment programme proceeds

#### June

4.6.2008 European Commission conditionally approves the sale of Reflex mill  
13.6.2008 M-real Reflex mill divestment to Arjowiggins cancelled  
25.6.2008 Fair value of M-real's PVO shares defined

#### July

3.7.2008 Gain from the sale of Map Merchant Group adjusted  
10.7.2008 M-real's full year 2008 operating profit excluding non-recurring items weaker than last year.  
15.7.2008 Invitation to conference call and webcast presentation of M-real's financial results for January-June 2008 on 23 July 2008  
23.7.2008 M-real's operating result excluding non-recurring items EUR -18 million for the first half of the year

#### September

29.9.2008 M-real sells its Graphic Papers Business Area  
30.9.2008 Notification pursuant to Chapter 2, Section 10 of the Finnish Securities Market Act

## October

15.10.2008

Invitation to conference call and webcast presentation of M-real's financial results for January-September on 22 October 2008

22.10.2008

Changes to M-real's segment reporting

22.10.2008

M-real's operating result excluding non-recurring items EUR 16 million for January-September

## November

3.11.2008

EU clearance for sale of M-real's Graphic Papers Business

13.11.2008

M-real Corporation's financial reporting and annual general meeting in 2009

## December

15.12.2008

M-real's divestment of Graphic Papers expected to be closed at year end 2008

17.12.2008

M-real's fourth quarter and full year 2008 operating result excluding non-recurring items clearly weaker than previously expected

31.12.2008

M-real's divestment of Graphic Papers closed at year end 2008