

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 Lielahi 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