

M-real Corporation Stock Exchange Bulletin 17.3.2003 at 16.00 1(2)

RESOLUTIONS OF M-REAL'S ANNUAL GENERAL MEETING

The Annual General Meeting of M-real Corporation, which was held on 17 March 2003, approved the company's financial statements for 2002 and granted discharge from liability to the members of the Board of Directors and the President & CEO.

In addition, the Annual General Meeting approved M-real's consolidated profit and loss account and balance sheet for the financial year 1 January 2002 - 31 December 2002.

Dividend

The Annual General Meeting resolved to pay a dividend of EUR 0.60 per share for the financial year ended 31 December 2002, for a total of EUR 107,339,655. The dividend will be paid to shareholders who on the record date, 20 March 2003, have been entered in the company's list of shareholders kept by Finnish Central Securities Depository Ltd. The dividend will be paid out on 27 March 2003.

Board of Directors

The members of M-real's Board of Directors elected by The Annual General Meeting were Antti Oksanen, President of Metsäliitto Group, Counsellor of Mining; Arimo Uusitalo, Counsellor of Agriculture; Timo Haapanen, Counsellor of Agriculture; Asmo Kalpala, CEO, Tapiola Group; Erkki Karmila, Deputy Managing Director, Nordic Investment Bank; Runar Lillandt, Counsellor of Agriculture; Matti Niemi, Executive Vice President of Varma-Sampo Mutual Pension Insurance Company; and Antti Tanskanen, Chairman and CEO, OKO Bank Group. At its organization meeting, the Board of Directors elected Antti Oksanen as its Chairman and Arimo Uusitalo as its Vice Chairman.

The term of office of members of the Board of Directors lasts until the end of the next Annual General Meeting.

Auditors

Elected as M-real's auditors were Göran Lindell, Authorized Public Accountant, and the firm of independent public accountants PricewaterhouseCoopers Oy, with Ilkka Haarlaa, M. Sc. (Econ.), Authorized Public Accountant, acting as Chief Auditor and Björn Renlund, Authorized Public Accountant, and Jouko Malinen, Authorized Public Accountant, acting as deputy auditors.

The term of office of the auditors and deputy auditors lasts until the end of the next Annual General Meeting.

M-REAL CORPORATION

Veli-Matti Mynttinen
Executive Vice President & CFO

For additional information please contact:

Veli-Matti Mynttinen, Executive Vice President & CFO, M-real Corporation, tel. +358 10 469 4655, mobile +358 50 2895