



Metsä Tissue Oyj

3 March 2003 at 4.25 pm

M-REAL TO EXERCISE ITS RIGHT TO REDEEM ALL REMAINING SHARES IN METSÄ TISSUE

M-real Oyj ("M-real"), together with its wholly owned subsidiary, M-real Tissue Oy (the "Subsidiary"), holds more than nine tenths (9/10) of the shares and votes in Metsä Tissue Oyj ("Metsä Tissue"). As a consequence of the exceeding of said threshold, M-real has the right, based on Chapter 14, Section 19 of the Finnish Companies Act, to redeem the shares held by other shareholders in Metsä Tissue at fair value. The current holding (3 March at 2 pm) of M-real and the Subsidiary in Metsä Tissue is 29.518.952 shares corresponding to 98.40 per cent of all the shares and votes in Metsä Tissue. M-real has notified Metsä Tissue that it will exercise its redemption right under the Finnish Companies Act to redeem the shares held by the remaining shareholders in Metsä Tissue. M-real's claim based on the redemption right is the following:

The redemption price of the shares is EUR 12.30 per Share (the "Redemption Price"), which in M-real's view shall be considered as the fair value of the Shares according to the Finnish Companies Act. The Redemption Price corresponds to the consideration offered by the Subsidiary in the mandatory redemption offer for Metsä Tissue's Shares announced on 14 February 2003 (the "Redemption Offer").

The volume weighted average share price paid for Metsä Tissue's Shares on the main list of the Helsinki Securities and Derivatives Exchange, Clearing House Ltd. (the "Helsinki Exchanges") during the past 12 months prior to the triggering of the redemption obligation under Chapter 6, Section 6 of the Finnish Securities Market Act is, the triggering deal excluded, EUR 9,81. The volume weighted average share price paid for Metsä Tissue's Shares on the main list of the Helsinki Exchanges during the past 12 months prior to the triggering of the redemption obligation under Chapter 6, Section 6 of the Finnish Securities Market Act is, the triggering deal included, EUR 11,71.

M-real will be responsible for possible transfer tax payable in Finland deriving from the redemption of the Shares as well as for the payments and charges arising from the book-entry registrations carried out as a consequence of the redemption.

The background of this redemption claim has been presented in more detail in the Redemption Offer Document of the Subsidiary, which is available at the security offices of Osuuspankki and Okopankki Oyj and at HEX Gate, Fabianinkatu 14, 00130 Helsinki.

In accordance with this redemption claim M-real will initiate arbitration as provided in the Finnish Companies Act.

The shareholders of Metsä Tissue are requested to note, that the term of acceptance (the "Redemption Term") of the Subsidiary's Redemption Offer has started on 17 February 2003

and lasts until 17 March 2003 (16.30 o'clock Finnish time), unless the Redemption Term is continued. The shareholders of Metsä Tissue may, despite M-real's redemption claim, accept the Subsidiary's Redemption Offer, if they so wish, by acting in a way described in page 9 of the Redemption Offer Document.

Metsä Tissue will on basis of M-real's redemption claim file an application to the District Court of Helsinki, Finland in which it requests a trustee to be appointed in order to supervise the interests of absent shareholders during the redemption and arbitral procedures. According to the Finnish Companies Act the trustee is entitled to agree on the redemption terms on behalf of unknown shareholders and to represent all absent shareholders in the arbitration mentioned in M-real's claim. The contact information of the trustee is available to the shareholders at Metsä Tissue and the Finnish Trade Register after the appointment of the trustee and the registration of the appointment with the Trade Register have taken place.

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