

13 May 2002 at 9.30

METSÄ TISSUE UNDERTAKES TO ACQUIRE MAJORITY IN THE POLISH TISSUE PAPER COMPANY ZPK

Metsä Tissue Corporation has undertaken to acquire 25.5 per cent of the shares of the Polish tissue paper company Zakłady Papiernicze w Krapkowicach S.A. (ZPK). The cost of the share acquisition is EUR 1.3 million. The acquisition price is based on the (100%) debt-free value of the whole of ZPK, which is approximately EUR 10 million.

The shares will be acquired in two phases. The first of these took place on 8 May 2002, when Metsä Tissue signed an agreement to purchase 15.6 per cent of ZPK's shares. The second phase, i.e. the purchase of 9.9 per cent of the shares, will take place once the Polish Ministry of the Interior has given its approval. Approval is expected to be given during the current year. Polish competition authority has already given its approval for the entire share acquisition.

Once the Polish Ministry of the Interior has given its approval, Metsä Tissue's interest in ZPK will rise to 50.3 per cent of the shares and voting rights, making ZPK a Metsä Tissue subsidiary.

Metsä Tissue is seeking to improve production efficiency and product quality both at ZPK's mill in southern Poland and at its own mill near Warsaw. ZPK's financial result in 2001 was unprofitable. The acquisition will have no material influence on Metsä Tissue's earnings per share for 2002.

Metsä Tissue's long-range target is market leadership in Poland. At present, the company has around 10 per cent of the Polish market. Once ZPK becomes a Metsä Tissue subsidiary, its share of the Polish consumer products market will rise to about 20 per cent. Metsä Tissue's leading consumer brand name in Poland is Mola.

METSÄ TISSUE CORPORATION

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