

M-real Corporation  
Press release

## **M-real divests the Reflex mill's Premium Paper business to Hahnemühle FineArt GmbH and private shareholders of Hahnemühle**

M-real Corporation Press Release on 13 January 2012 at noon EET

M-real Corporation, part of Metsäliitto Group, has agreed to divest the Reflex mill's Premium Paper business to Walzmühle AG that is owned by Hahnemühle FineArt GmbH, the Hahnemühle management and private shareholders of Hahnemühle. The divestment includes the complete Premium Paper business and related assets as well as approximately 100 of M-real's employees.

Premium Paper products are used in high-quality graphical end-uses, such as letterhead, brochures, books, calendars and envelopes.

The divestment is expected to be closed during 1Q 2012. The divestment would decrease M-real's annual sales by approximately EUR 20 million and it would not have a material impact on M-real's operative result. The divestment is not expected to have a material non-recurring result or cash flow impact taking into account the bookings made in 4Q 2011.

"We are very satisfied that the well-recognised speciality paper producer Hahnemühle takes over the Reflex Premium Paper business. Our actions to build a Business Park at Reflex by finding other producers to the site have been very successful. Thanks to our Business Park concept, more than half of the originally over 400 jobs can be saved at the mill. Key issues in the success have been excellent cooperation with the union, works council, local authorities and Metsä Tissue Corporation who is already our partner at the site. Based on this experience we have a good opportunity to implement the Business Park concept successfully also at Gohrsmühle mill," says M-real's CEO **Mikko Helander**.

After the divestment of the Premium Paper business, M-real has no operations left at the Reflex mill. **The discontinuation of the carbonless paper converting was agreed in late 2011.** In October 2010, M-real sold the paper machine 5 and some related assets at the Reflex site to Metsä Tissue.

Hahnemühle FineArt GmbH is a German based speciality paper producer and one of the market leaders in its field in Germany ([www.hahnemuehle.com](http://www.hahnemuehle.com)).

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