

Exemption number 02-5696

M-real

M-real Corporation Stock Exchange Announcement 17.5.2005 at 15.30 p.m.

**M-REAL ORGANISES A CAPITAL MARKETS DAY**

M-real Corporation organises a Capital Markets Day on 18 May, 2005 at Stockstadt mill in Germany.

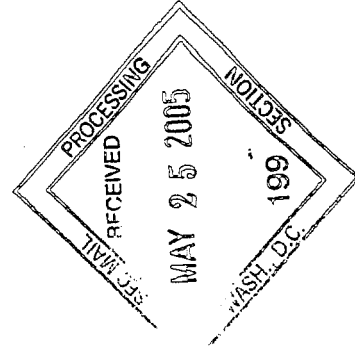
Presentation material will be available on M-real's web site ([www.m-real.com](http://www.m-real.com)) by noon Finnish time at the latest.

M-REAL CORPORATION

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Example on Thursday 18.5.2005 at 12 a.m.

## LOCKOUT STARTED IN M-REAL MILLS IN FINLAND

The lockout declared earlier by the Finnish Forest Industries Federation started today 18 May at 6 a.m. in all the M-real mills in Finland. The lockout is to end on 1 June at 6 a.m., unless the parties have not concluded a collective labour agreement before that.

The Finnish Forest Industries Federation has on 17 May declared a new lockout which will immediately follow the previous one and end on 15 June at 6 a.m unless agreement is reached before that.

M-real estimates that the lockout would weaken its operating result by 5-10 million euros per week.

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