



Debt Investor Presentation

2Q 2010

5.8.2010

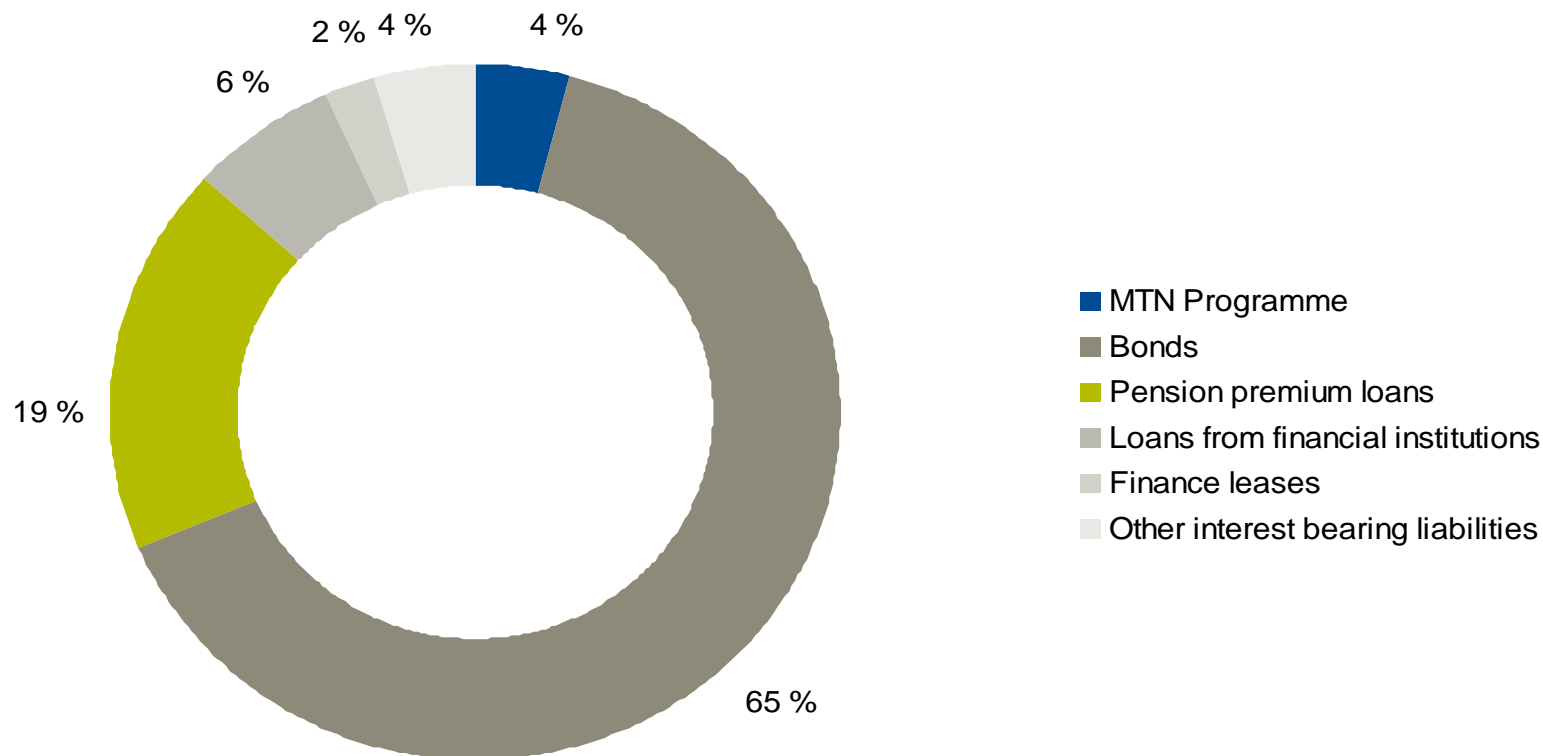
Loans and Interest Rate

At the end of 2Q 2010

- Average maturity of long term loans 2,9 years
- Average interest rate of loans (including derivatives) 5,5 %
- Interest rate maturity of loans (including derivatives) 9,6 months

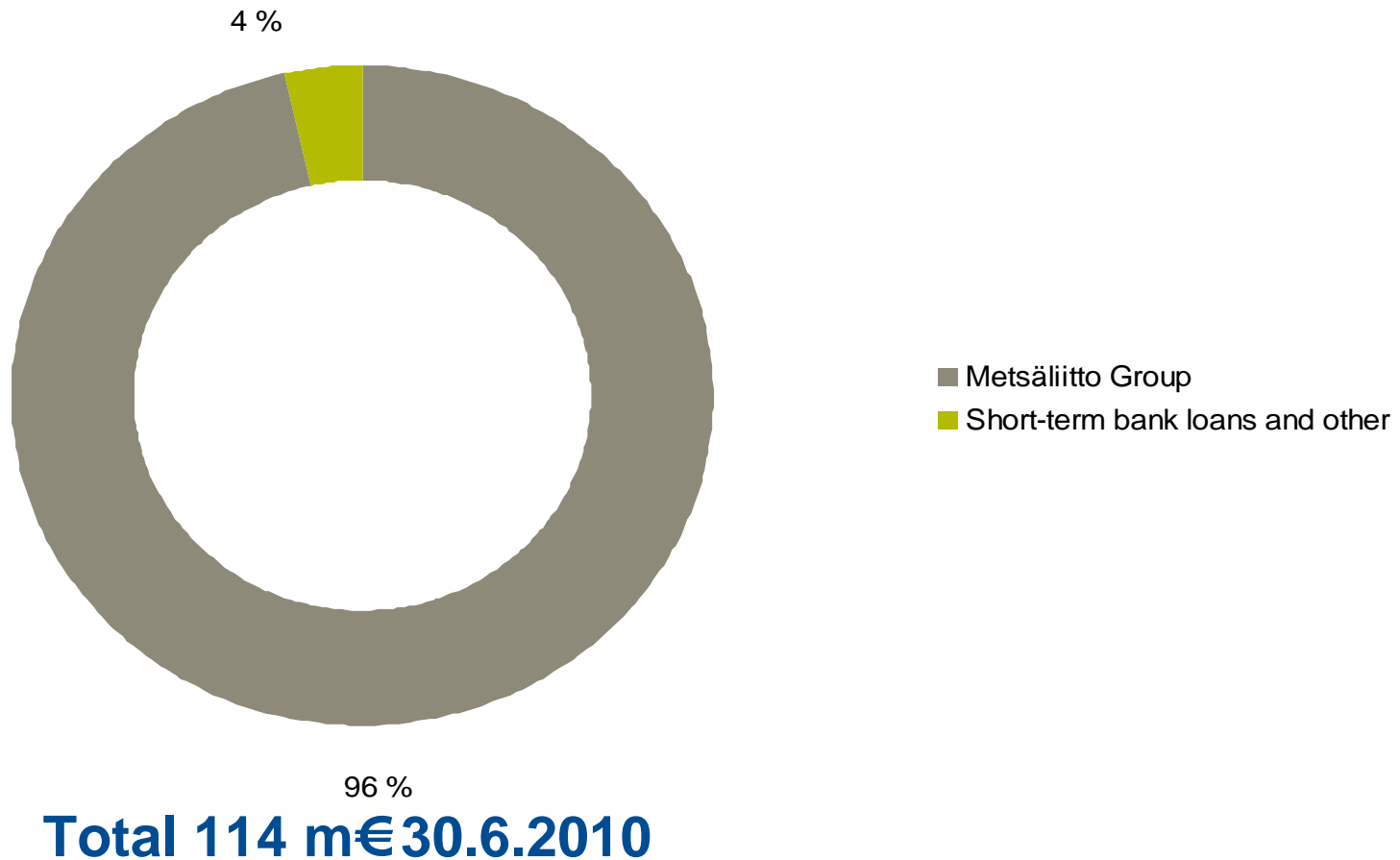
- Of the loans about 79 per cent was subject to variable interest rates and 21 per cent to fixed interest rates

Long-term Interest Bearing Liabilities



Total 1 222 m€ 30.6.2010

Short-term Interest Bearing Liabilities



Interest Bearing Net Liabilities 30.6.2010

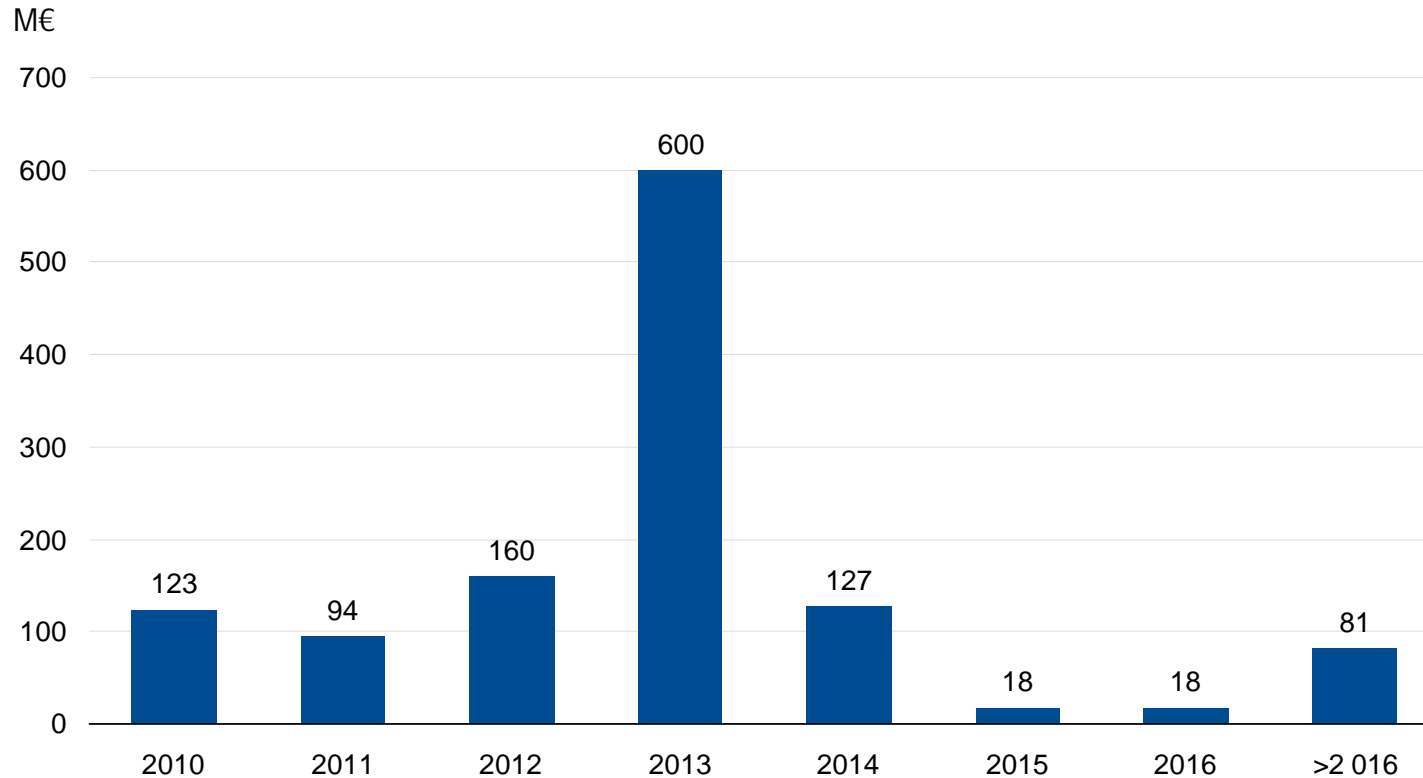
• Long-term	1 222
• Short-term	114
Total interest bearing liabilities	1 336
• Liquidity and other interest bearing receivables	491
• Interest bearing net liabilities	845

The Financial Structure Has Improved Consistently And Is on Sound Basis

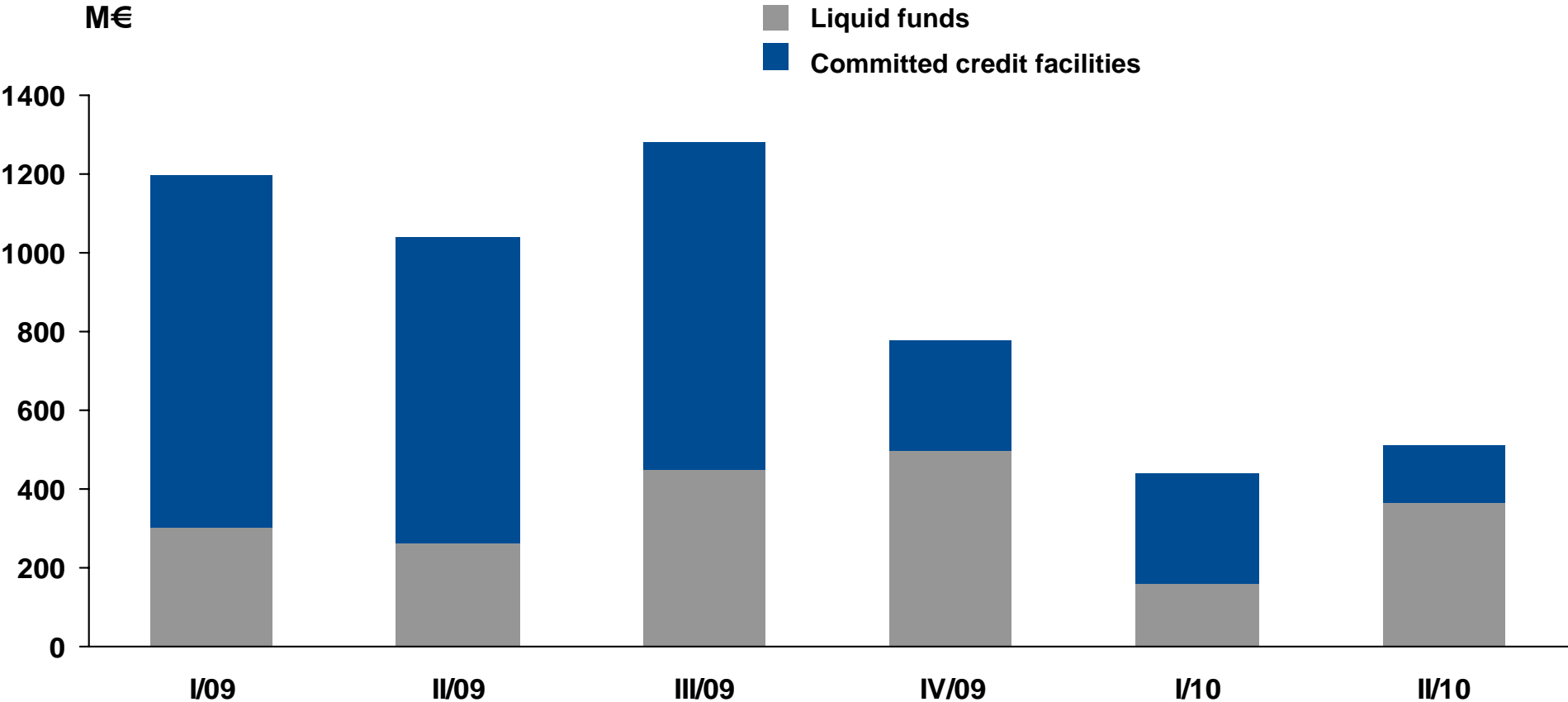
- M-real redeemed early the entire 400 M€ eurobond due in Dec. 2010
- M-real drew 135 M€ in pensions loans with ten year maturity in June
 - Undrawn portion of pension loans 144 M€
- Strong liquidity at about 400 M€ currently
- Net debt 845 M€ at end 2Q



Long-term Interest Bearing Liabilities 30.6.2010



Liquidity



Debt Programs

The following table sets forth the significant debt securities issued and outstanding of M-real as at June 30, 2010:

<u>Long-term borrowings</u>	<u>Total amount</u>	<u>Outstanding</u> (currency in millions)	<u>Average</u> <u>Interest Rate</u>	<u>Maturity</u>
USD 350 million Private Note Issue	USD 350	USD 224	5.8% (1)	2012–2014
EUR 500 million Bond Issue	EUR 500	EUR 500	7.0% (1)	2013
EUR 400 million Bond Issue	EUR 400	EUR 90	5.9% (1)	2010
Global Medium-Term Note Program	EUR 1 500			
EUR 192 million private placements		EUR 52	3,1 %	2011
EUR 132 million bilateral loans	EUR 132	EUR 132	1,4 %	2010–2013
EUR 30 million finance leases	EUR 30	EUR 30	4,9 %	2010–2014
EUR 370 million pension loans	EUR 370	EUR 222	5.4% (1)	2010–2020
 <u>Short-term funding programmes</u>				
EUR 350 million domestic CP-program	EUR 350	EUR 0	–	–
EUR 150 milj. Belgian CP-program	EUR 150	EUR 0	–	–

Average interest rate of all M-real Group interest bearing liabilities including interest rate derivatives per 30.6.2010 is 5,5 %.

The following table sets forth M-real´s principal long-term liquidity reserves as at June 30, 2010:

<u>Liquidity reserves</u>	<u>Total amount</u>	<u>Outstanding</u> (EUR in millions)	<u>Average</u> <u>Interest Rate</u>	<u>Maturity</u>
Pension loan facilities	EUR 370	EUR 222	5.4% (1)	-

(1) The average interest rates take into account outstanding interest rate swaps and amortised arrangement fees.

Ratings' History

2000	S&P: Short term ratings lowered to A3, Long term ratings placed to credit watch negative Moody's: Long and short term ratings outlook changed from stable to negative	2005	S&P: Downgrade to BB, stable outlook Moody's: Outlook changed from stable to negative, ratings affirmed
2001	S&P: Long term ratings lowered to BBB-, stable outlook Moody's: Long and short term ratings lowered to Baa3/P3, negative outlook	2006	S&P: Downgrade to BB-, negative outlook Moody's: Downgrade to Ba3, negative outlook Moody's: Downgrade to B2, negative outlook S&P: Downgrade to B+, negative outlook
2003	S&P: Downgrade to BB+, stable outlook Moody's: Downgrade to Ba1, negative outlook	2007	Moody's: Downgrade to B3, negative outlook S&P: Downgrade to B, negative outlook S&P: Downgrade to B-, stable outlook
2004	S&P: Outlook changed from stable to negative, ratings affirmed Moody's: Downgrade to Ba2, stable outlook	2008	S&P: Outlook to negative
		2009	S&P: Downgrade to CCC+, negative outlook Moody's: Downgrade to Caa1, outlook negative
		2010	S&P: Outlook to stable Moody's: Outlook to stable