



# Debt Investor Presentation

3Q 2010

27.10.2010

# Loans and Interest Rate

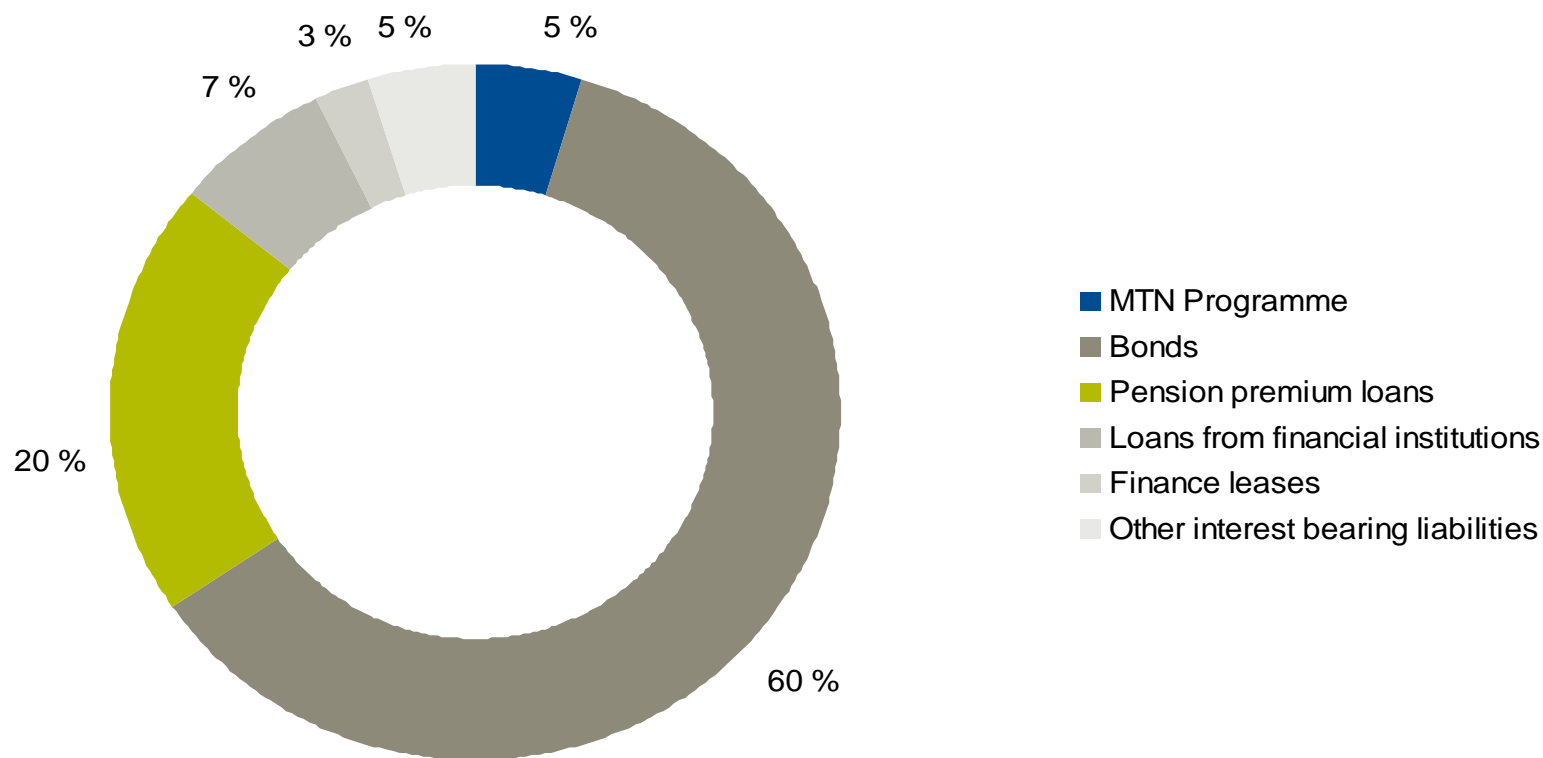
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## At the end of 3Q 2010

- Average maturity of long term loans 2,8 years
- Average interest rate of loans (including derivatives) 5,0 %
- Interest rate maturity of loans (including derivatives) 7,9 months
  
- Of the loans about 83 per cent was subject to variable interest rates and 17 per cent to fixed interest rates

# Long-term Interest Bearing Liabilities

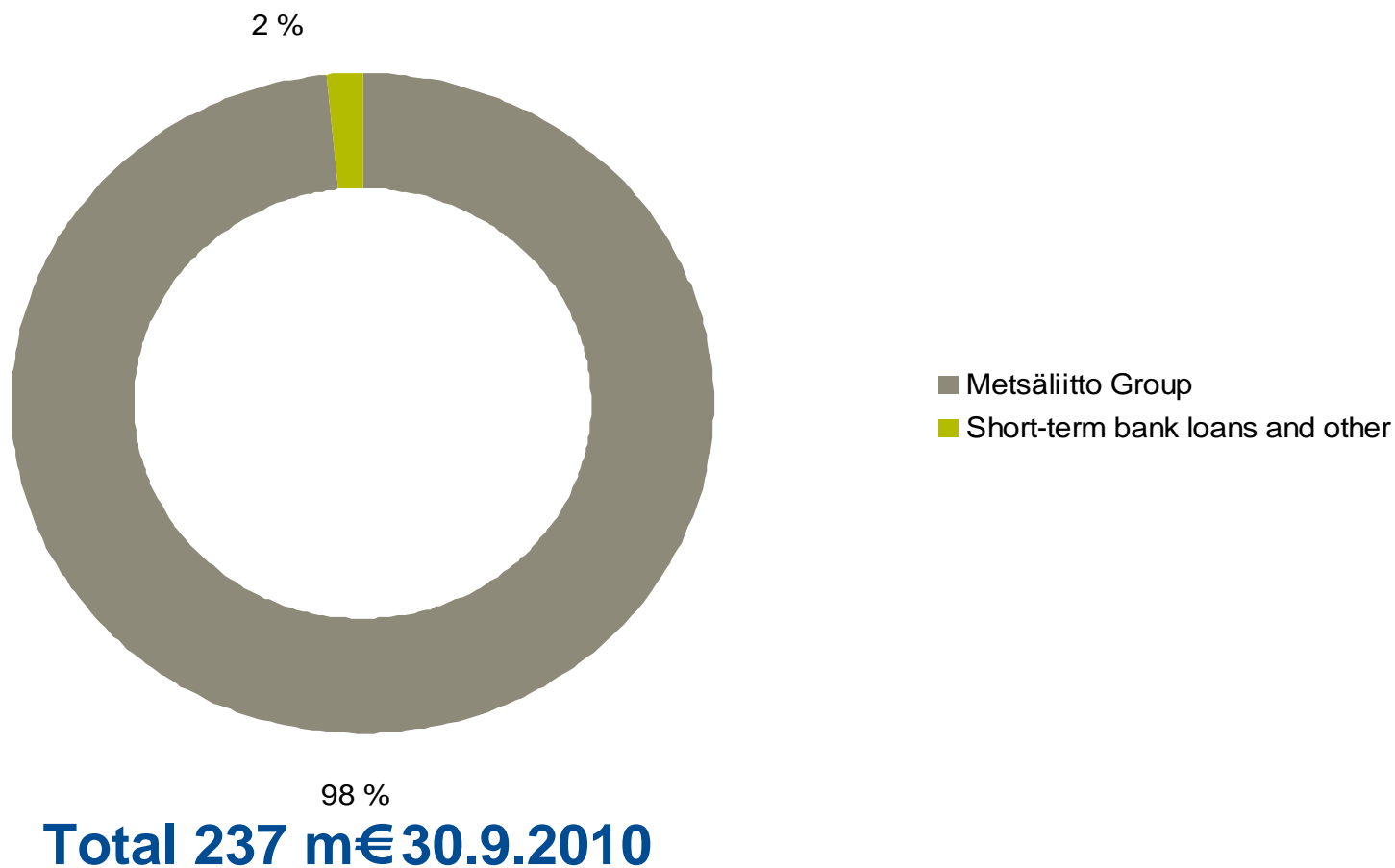
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**Total 1 123 m€ 30.9.2010**

# Short-term Interest Bearing Liabilities

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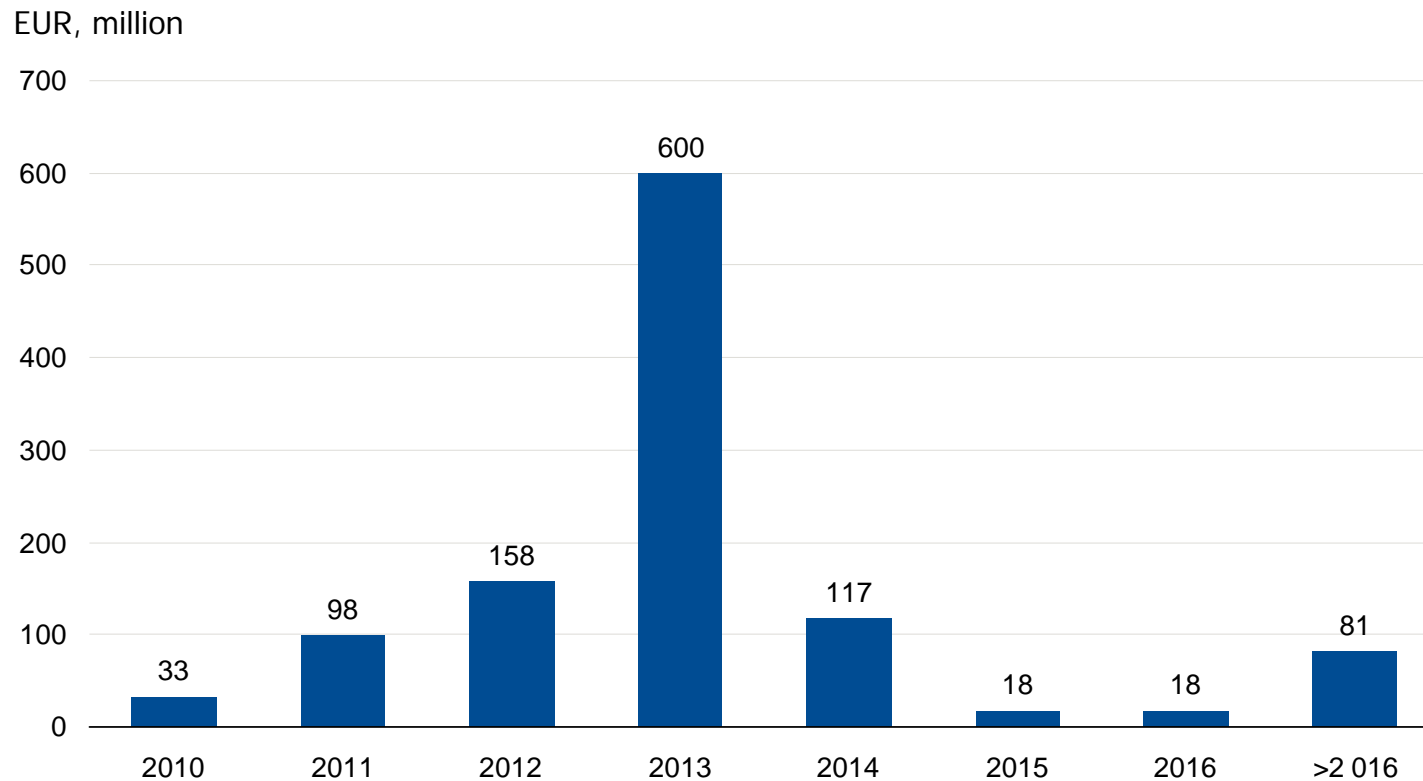
# Interest Bearing Net Liabilities 30.9.2010

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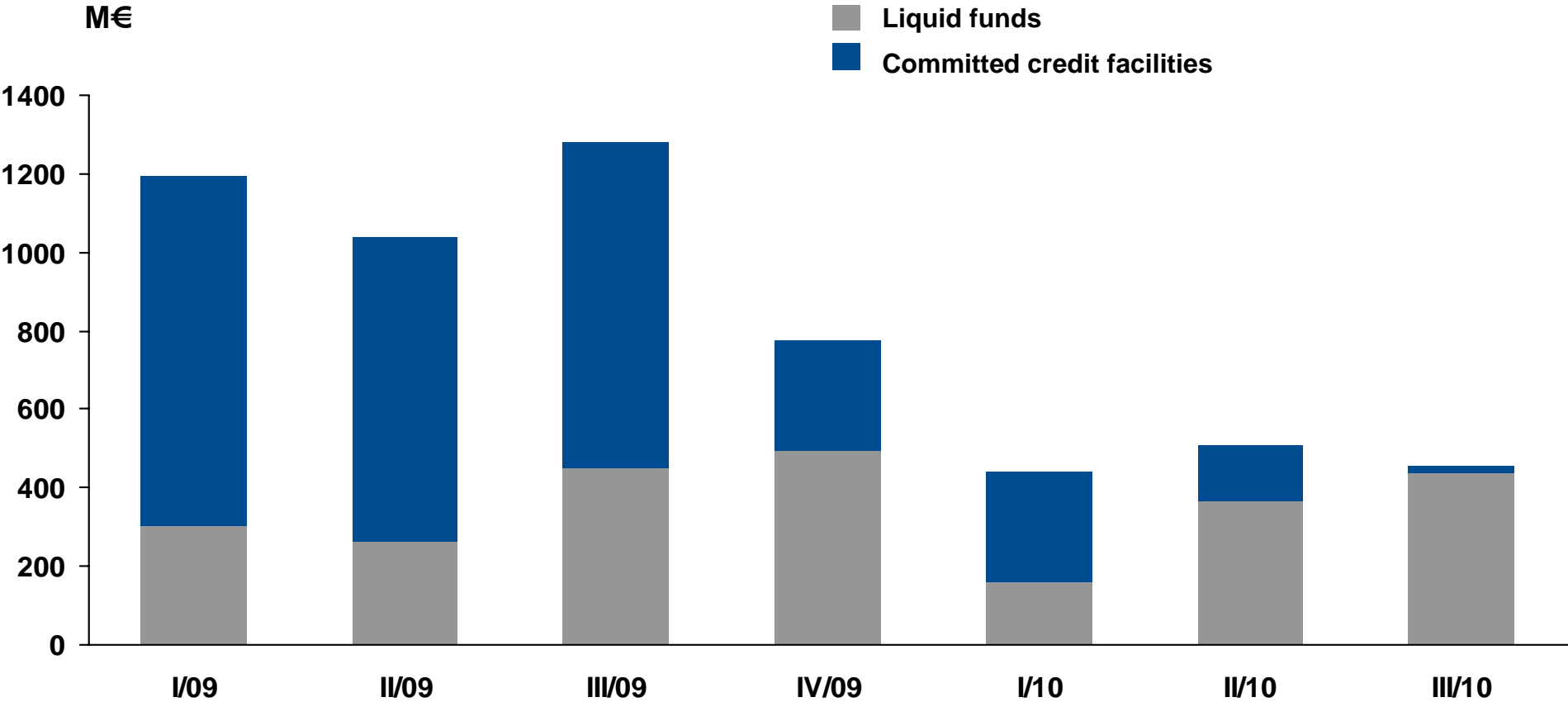
• Long-term	1 123
• Short-term	237
Total interest bearing liabilities	1 360
• Liquidity and other interest bearing receivables	539
• Interest bearing net liabilities	821

# Long-term Interest Bearing Liabilities 30.9.2010

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# Liquidity



# Debt Programs

The following table sets forth the significant debt securities issued and outstanding of M-real as at Sept. 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	5.7% (1)	2012–2014
EUR 500 million Bond Issue	EUR 500	EUR 500	7.0% (1)	2013
EUR 400 million Bond Issue	EUR 400	EUR 0	–	2010
Global Medium-Term Note Program	EUR 1 500			
EUR 52 million private placements		EUR 52	3,3 %	2011
EUR 131 million bilateral loans	EUR 131	EUR 131	1,5 %	2010–2013
EUR 29 million finance leases	EUR 29	EUR 29	5,0 %	2010–2014
EUR 245 million pension loans	EUR 245	EUR 226	5.4% (1)	2010–2020
 <b><u>Short-term funding programmes</u></b>				
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 30.9.2010 is 5,0 %.

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

# Ratings' History

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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

2001

S&P: Long term ratings lowered to BBB-,  
stable outlook

Moody's: Long and short term ratings  
lowered to Baa3/P3, negative outlook

2003

S&P: Downgrade to BB+, stable outlook

Moody's: Downgrade to Ba1, negative  
outlook

2004

S&P: Outlook changed from stable to  
negative, ratings affirmed

Moody's: Downgrade to Ba2, stable outlook

2005

S&P: Downgrade to BB, stable outlook

Moody's: Outlook changed from stable to negative, ratings  
affirmed

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

2007

Moody's: Downgrade to B3, negative outlook

S&P: Downgrade to B, negative outlook

S&P: Downgrade to B-, 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

S&P: Upgrade to B-, stable outlook

Moody's: Upgrade to B3, outlook to positive