



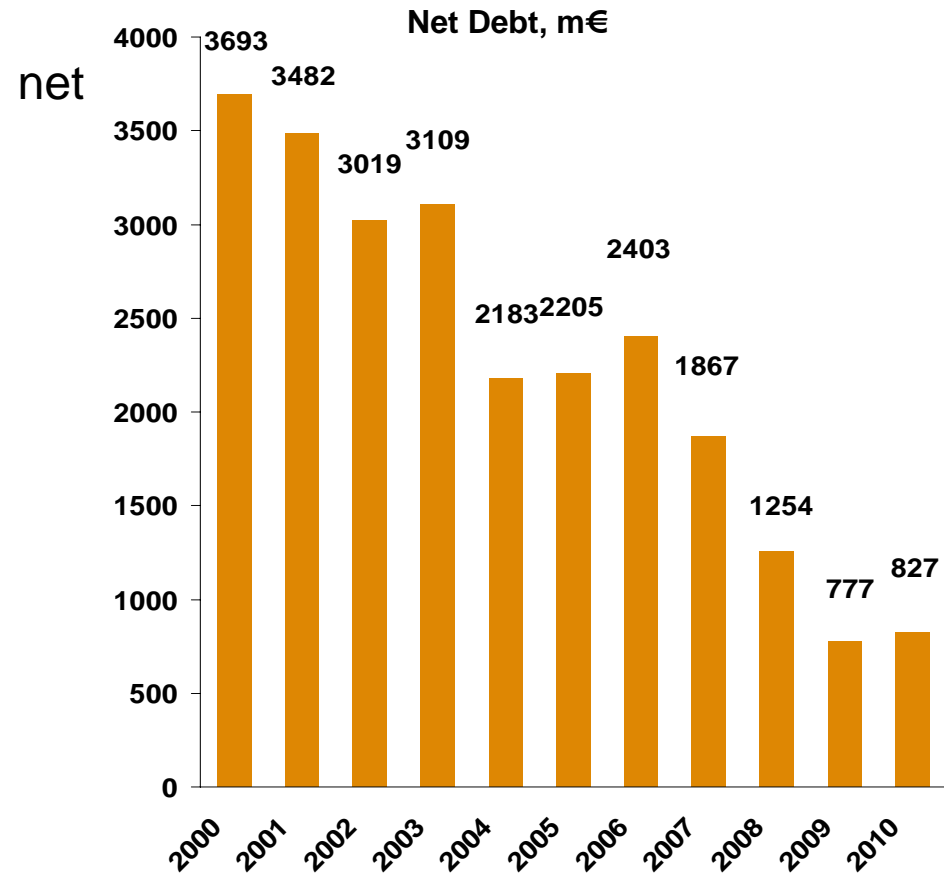
Debt Investor Presentation

4Q 2010

10.2.2011

Strong Financing Situation Continues

- Current net debt 827 m€ and gearing 83 %
- ONWC level was unchanged in 4Q but increased in excess of 100 m€ in 2010
 - ONWC turnover days stable in 2010
- Liquidity 408 m€ at end 2010
- Average interest rate 5,1% at end 2010



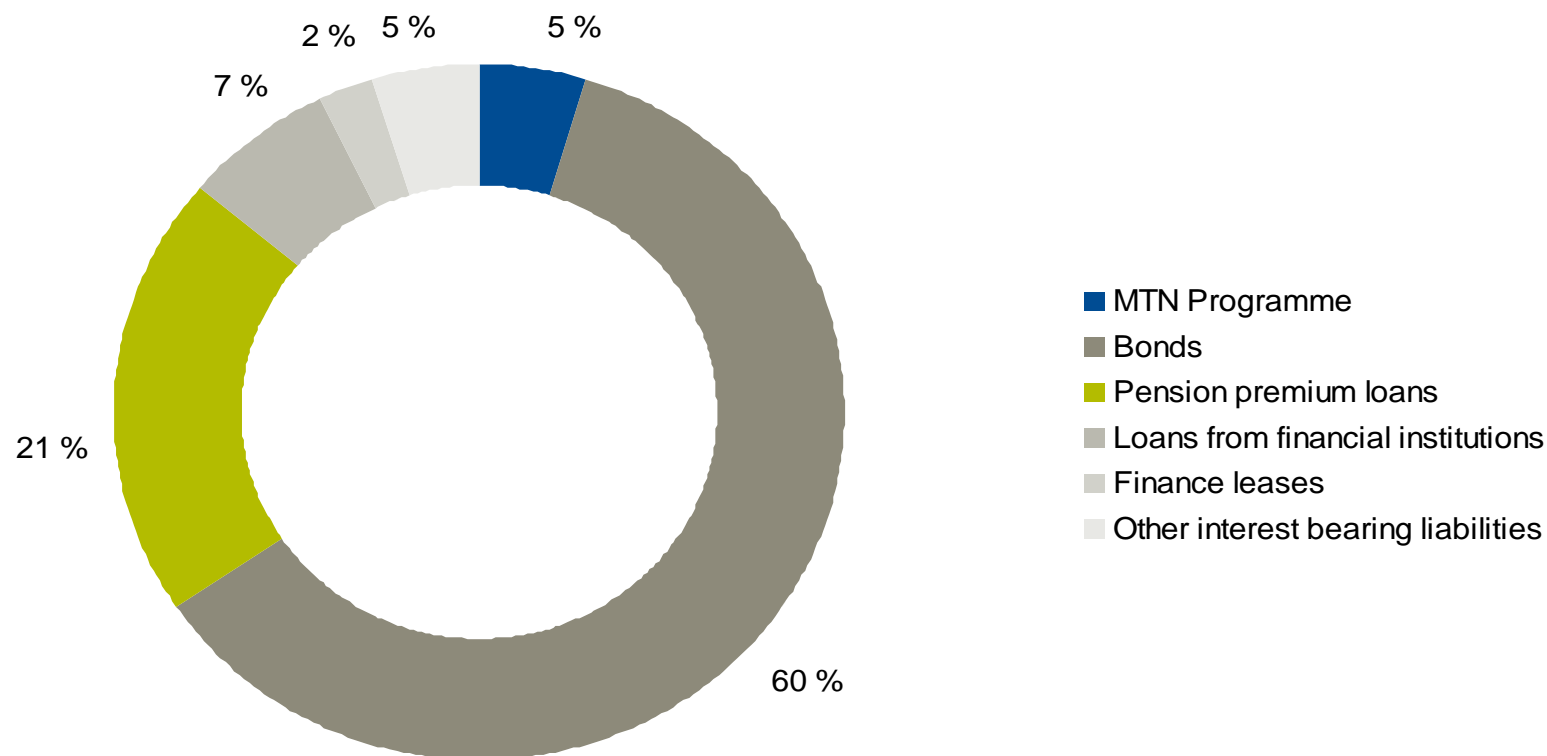
Loans and Interest Rate

At the end of 2010

- Average maturity of long term loans 2,7 years
- Average interest rate of loans (including derivatives) 5,1 %
- Interest rate maturity of loans (including derivatives) 9,4 months

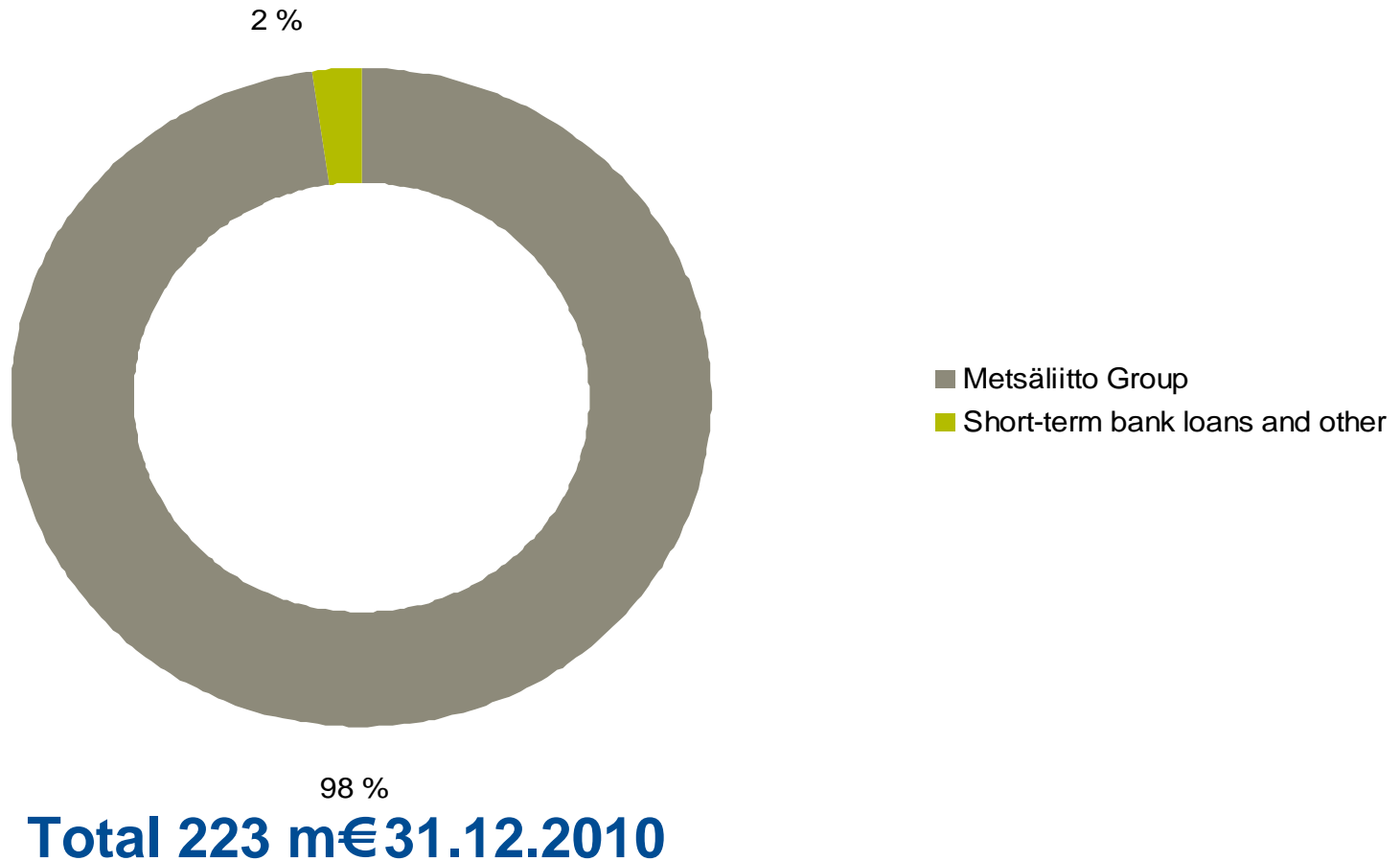
- Of the loans about 83 per cent was subject to variable interest rates and 17 per cent to fixed interest rates

Long-term Interest Bearing Liabilities



Total 1 127 m€31.12.2010

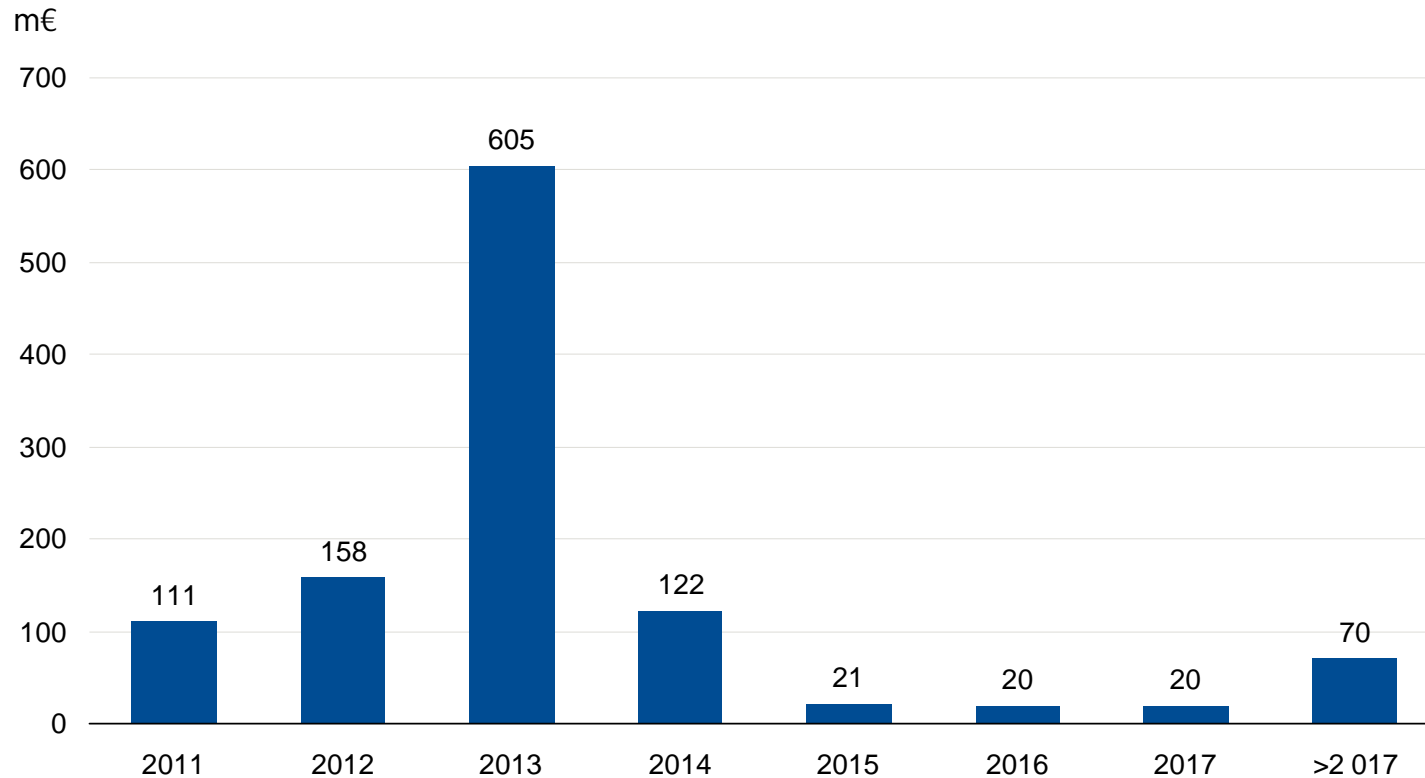
Short-term Interest Bearing Liabilities



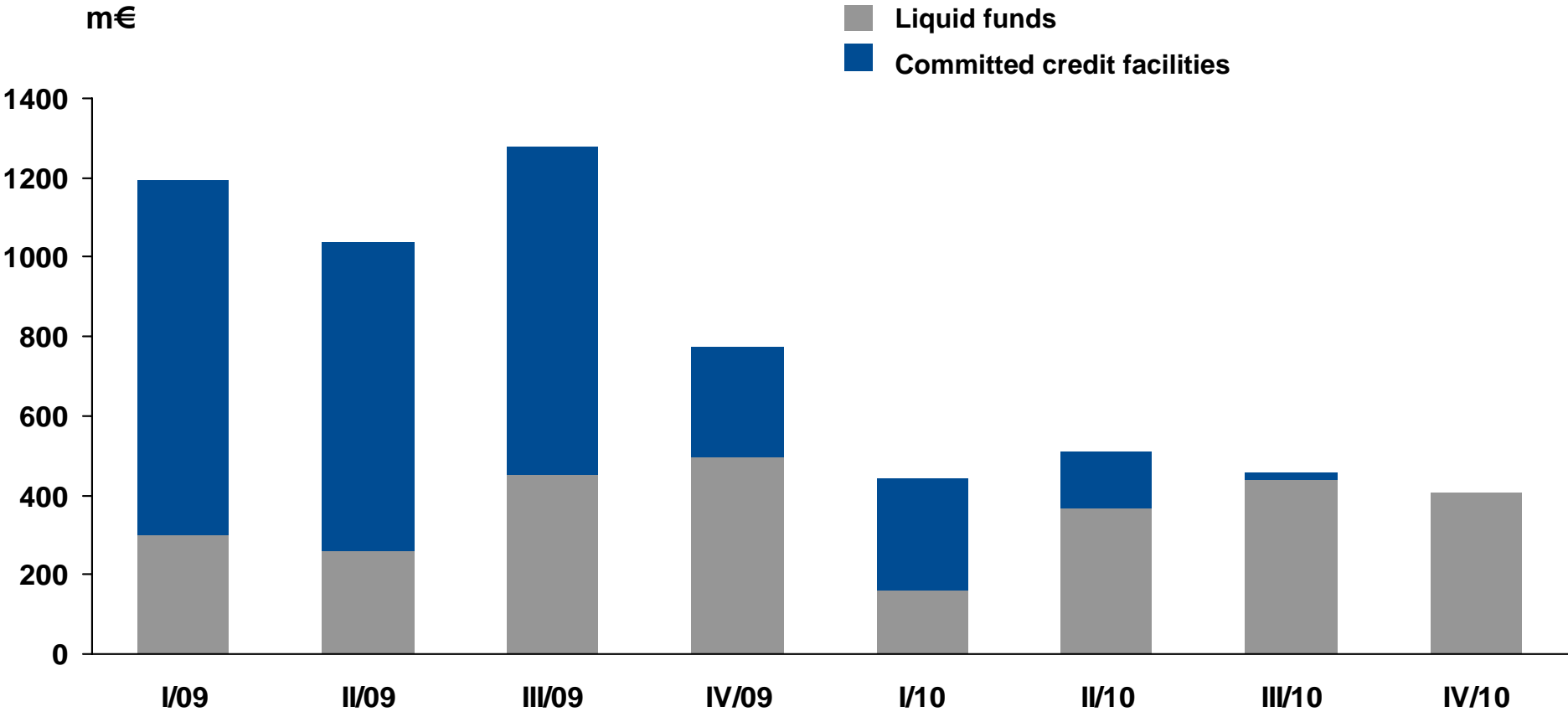
Interest Bearing Net Liabilities 31.12.2010 (m€)

• Long-term	1 127
• Short-term	223
Total interest bearing liabilities	1 350
• Liquidity and other interest bearing receivables	523
• Interest bearing net liabilities	827

Long-term Interest Bearing Liabilities 31.12.2010



Liquidity



Debt Programs

The following table sets forth the significant debt securities issued and outstanding of M-real as at Dec. 31, 2010:

<u>Long-term borrowings</u>	<u>Total amount</u>	<u>Outstanding</u>	<u>Average</u> <u>Interest Rate</u>	<u>Maturity</u>
		<u>(currency in millions)</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	7.2% (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	3,4 %	2011
EUR 127 million bilateral loans	EUR 127	EUR 127	1,7 %	2011–2013
EUR 28 million finance leases	EUR 28	EUR 28	1,7 %	2011–2017
EUR 239 million pension loans	EUR 239	EUR 233	5.4% (1)	2011–2020
 <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 31.12.2010 is: 5,1 %

(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

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