



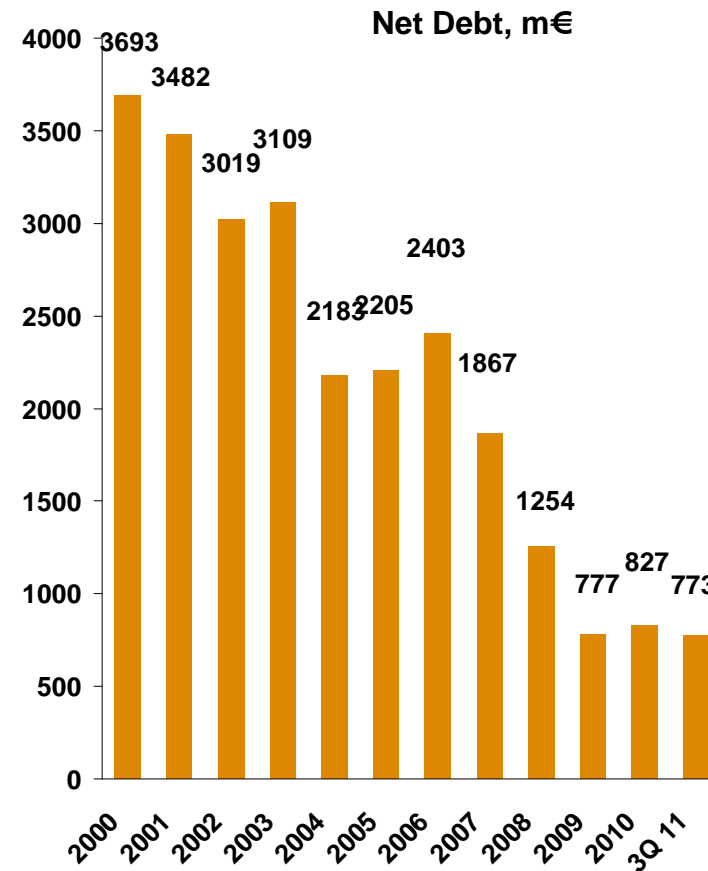
# Debt Investor Presentation

3Q 2011

2.11.2011

# Financial Situation Unchanged

- Current net debt 772 m€ and net gearing 83 %
- ONWC was stable in 3Q
- Liquid funds 345 m€ at end 3Q 2011
- Average interest rate 6.2 % at end 3Q
- Refinancing negotiations with the banks ongoing



# Loans and Interest Rate

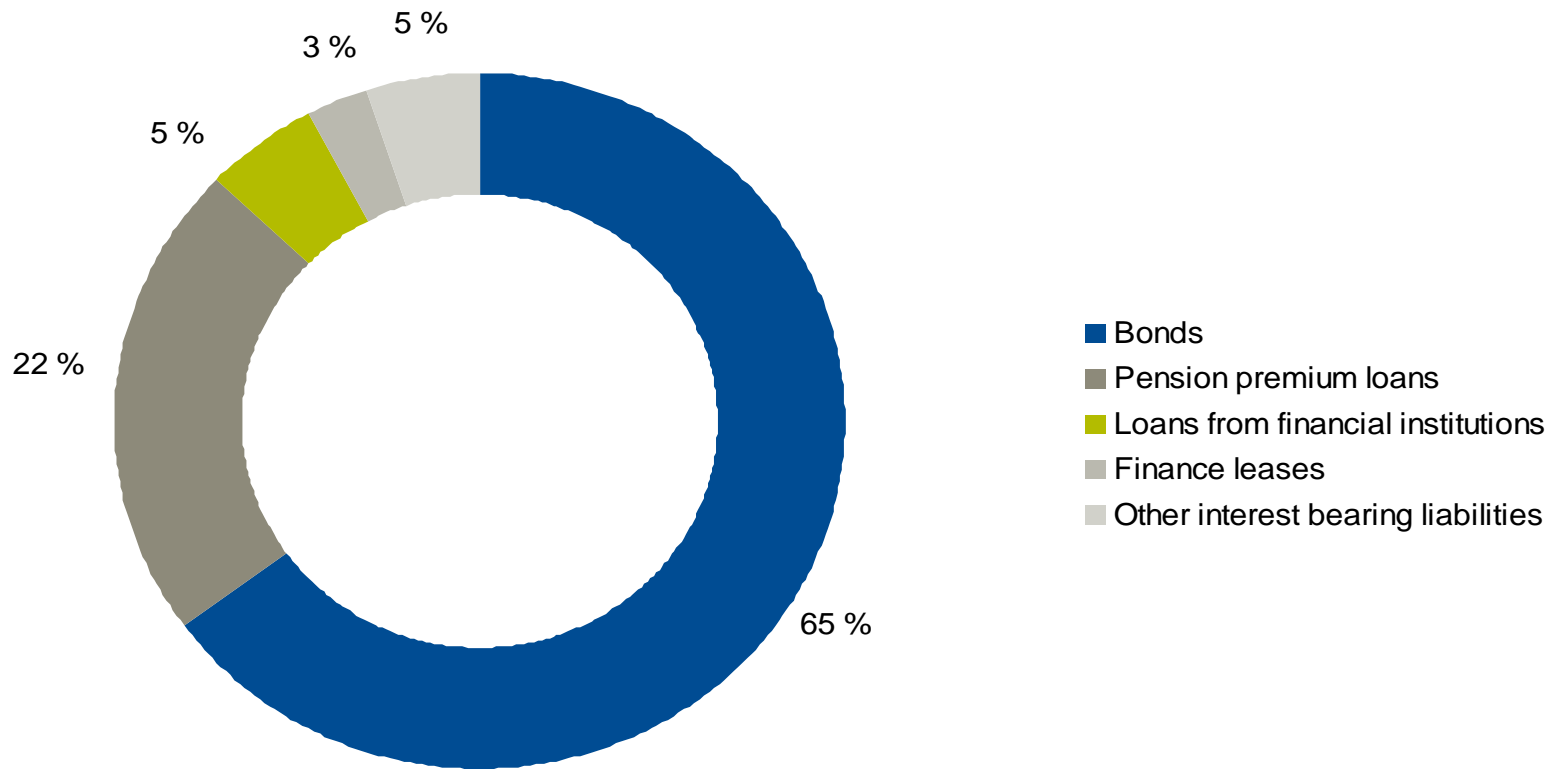
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## At the end of 3Q 2011

- Average maturity of long term loans 2,1 years
- Average interest rate of loans (including derivatives) 5,6 %
- Interest rate maturity of loans (including derivatives) 11,1 months
  
- Of the loans about 73 per cent was subject to variable interest rates and 27 per cent to fixed interest rates

# Long-term Interest Bearing Liabilities

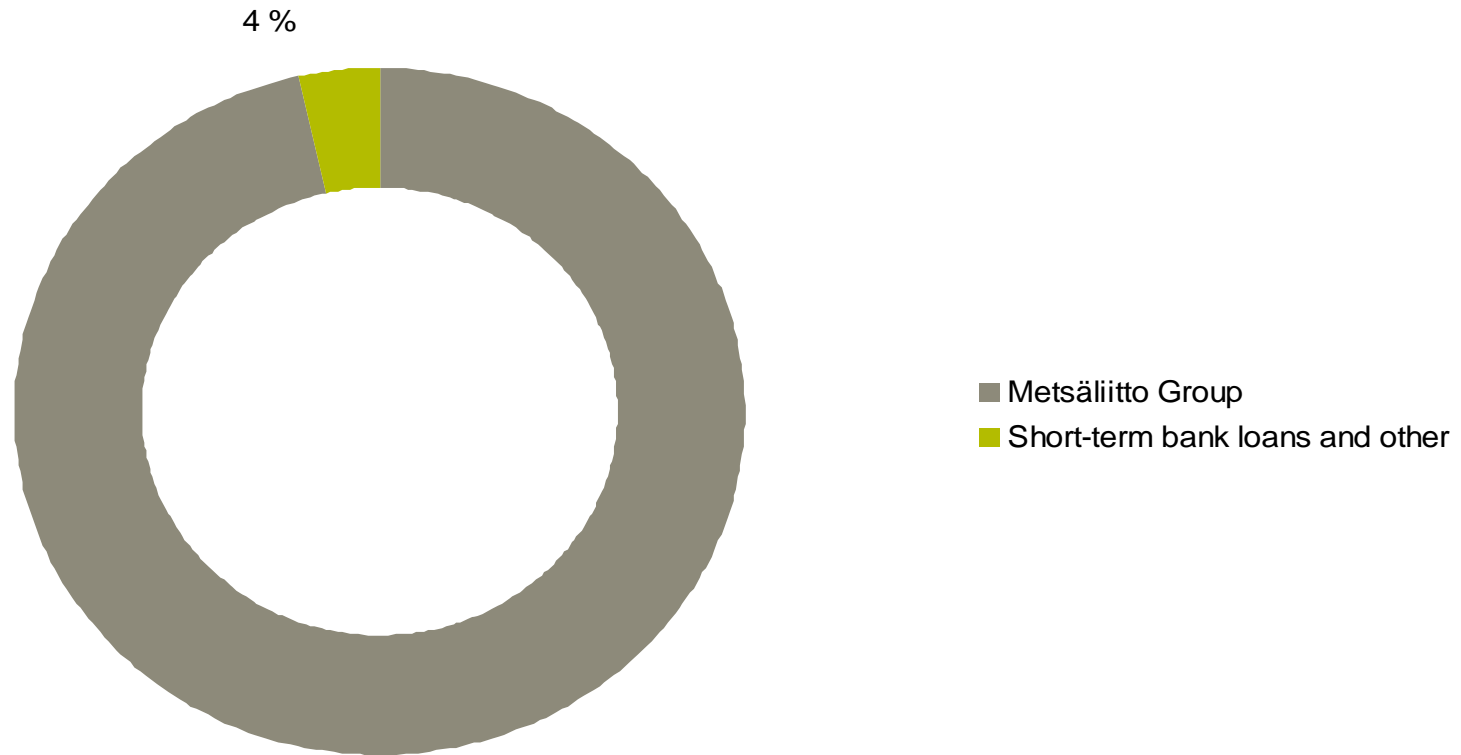
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Total 1 051 m€ 30.9.2011

# Short-term Interest Bearing Liabilities

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96 %  
Total 135 m€ 30.9.2011

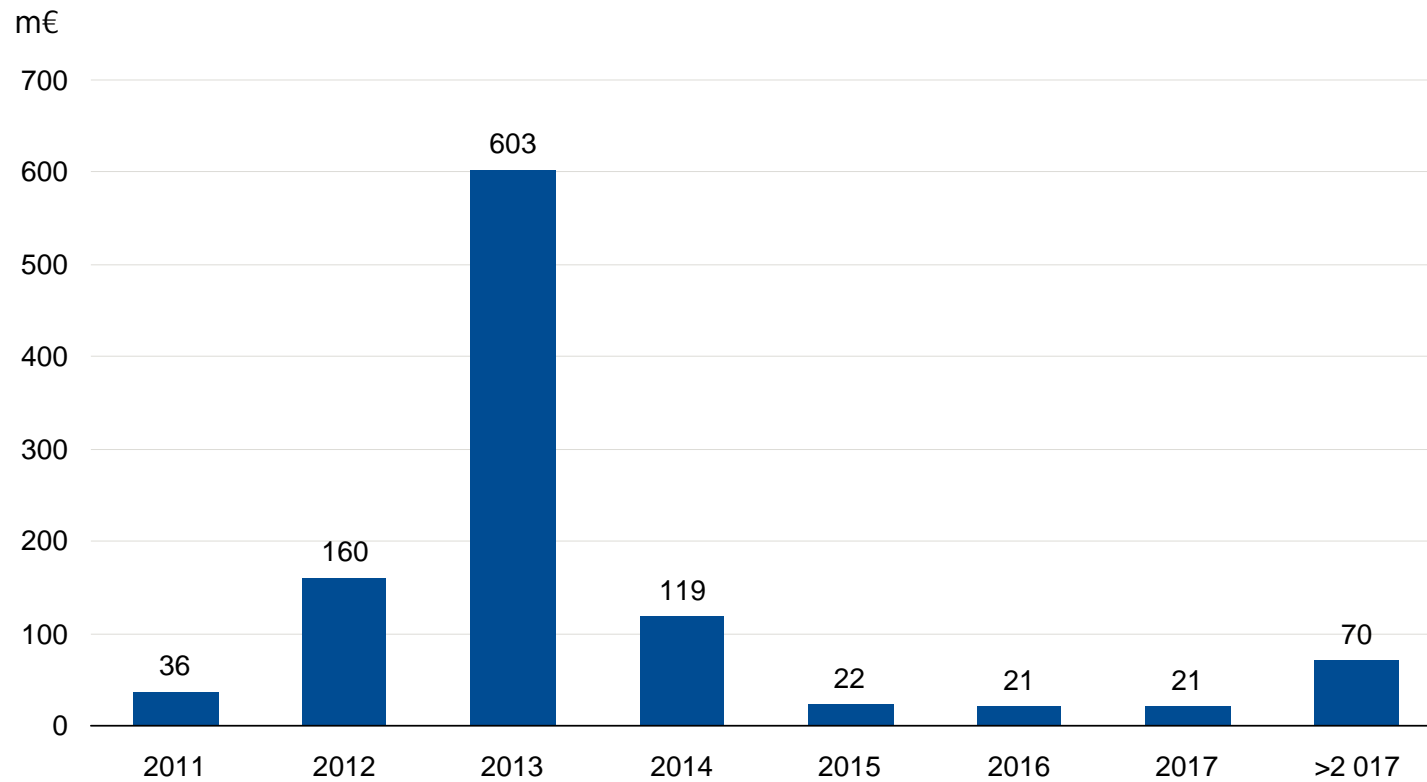
## Interest Bearing Net Liabilities 30.9.2011 (m€)

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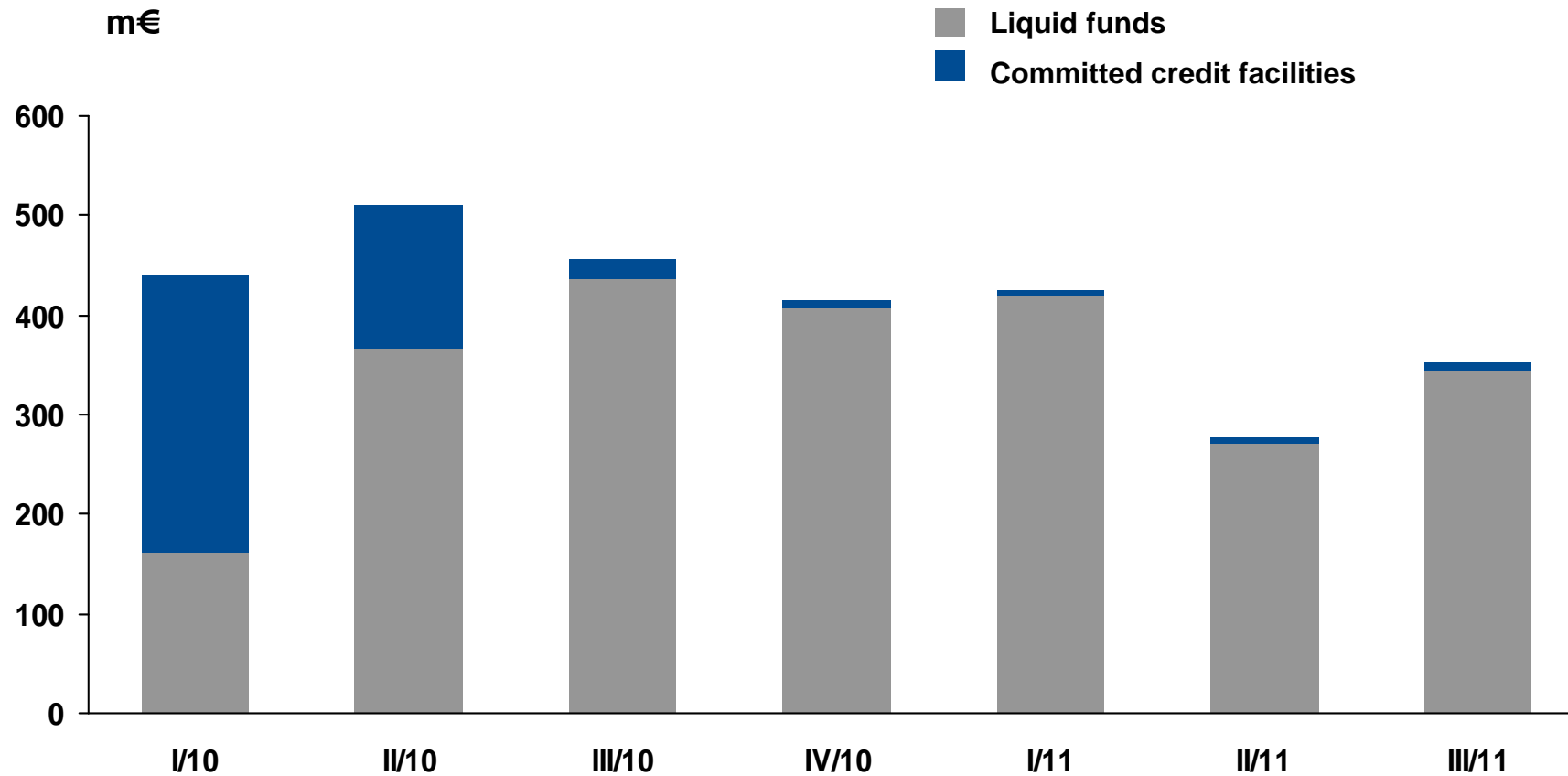
|  |       |
|--|-------|
| • Long-term  | 1 051 |
| • Short-term                                       | 135   |
| Total interest bearing liabilities                 | 1 186 |
| • Liquidity and other interest bearing receivables | 415   |
| • Interest bearing net liabilities                 | 772   |

# Long-term Interest Bearing Liabilities 30.9.2011

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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, 2011:

| <u>Long-term borrowings</u>              | <u>Total amount</u> | <u>Outstanding</u><br>(currency in millions) | <u>Average</u>       | <u>Maturity</u> |
|--|---------------------|--|----------------------|-----------------|
|  |                     |  | <u>Interest Rate</u> |                 |
| USD 350 million Private Note Issue       | USD 350             | USD 224                                      | 6.1% (1)             | 2012–2014       |
| EUR 500 million Bond Issue               | EUR 500             | EUR 500                                      | 7.0% (1)             | 2013            |
| Global Medium-Term Note Program          | EUR 1 500           |  |                      |                 |
| EUR 0 million private placements         |                     | EUR 0  | –                    | –               |
| EUR 107 million bilateral loans          | EUR 107             | EUR 107                                      | 2,2 %                | 2011–2013       |
| EUR 28 million finance leases            | EUR 28              | EUR 28                                       | 2,1 %                | 2011–2020       |
| EUR 239 million pension loans            | EUR 239             | EUR 232                                      | 5.6% (1)             | 2011–2020       |
| <br><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 30.9.2011 is 5,6 %.

(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

2011

S&P: Outlook to positive