



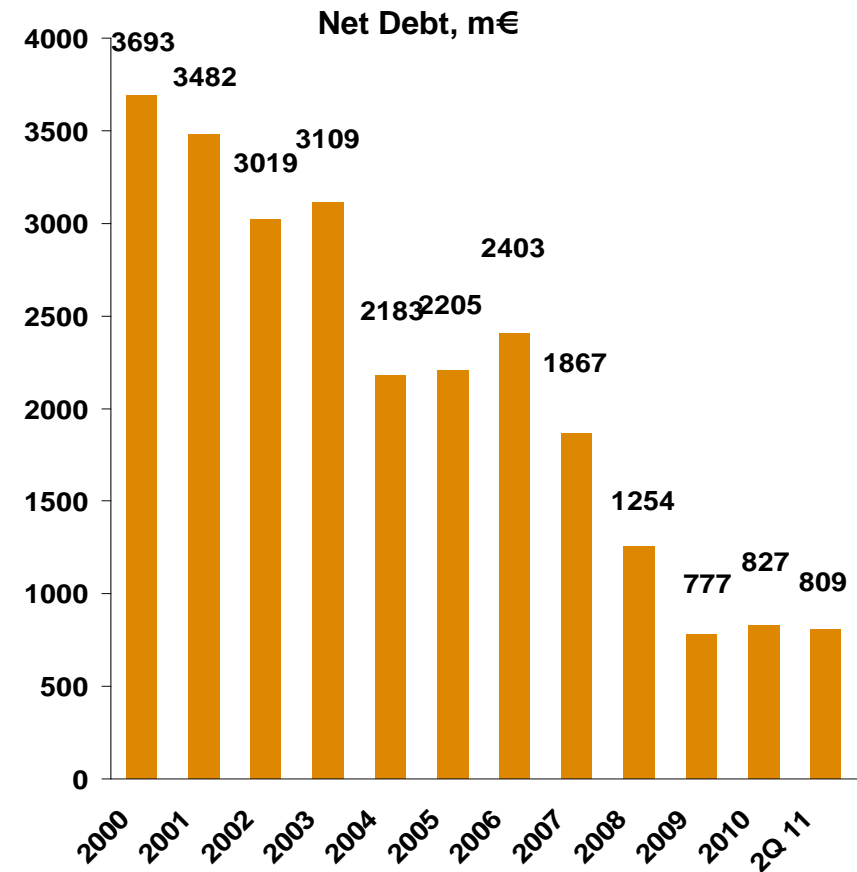
Debt Investor Presentation

2Q 2011

4.8.2011

Financial Situation Unchanged

- Current net debt 809 m€ and net gearing 84 %
- ONWC decreased by about 40 m€ in 2Q
- Liquid funds 270 m€ at end 2Q 2011
- Average interest rate 5.9% at end 2Q



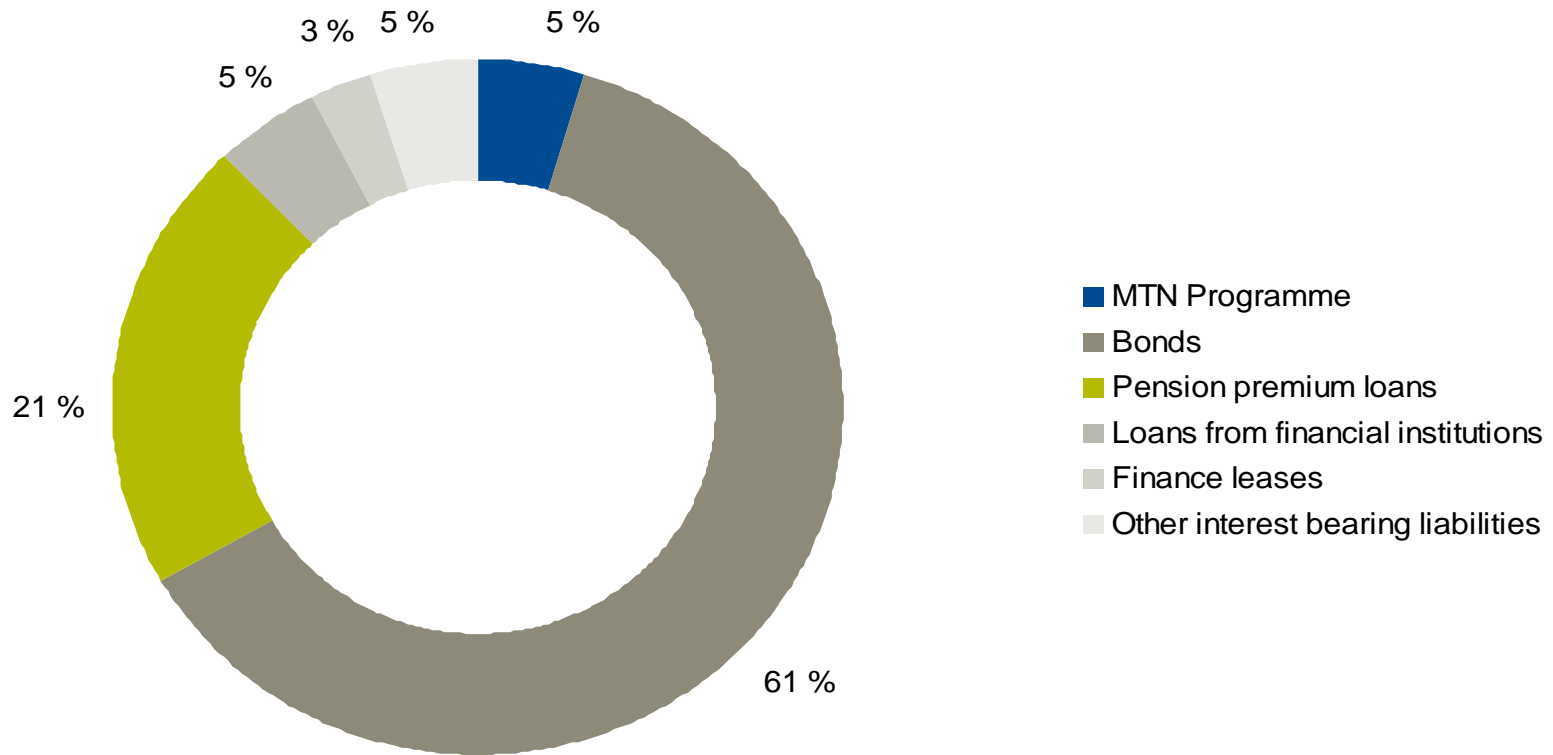
Loans and Interest Rate

At the end of 2Q 2011

- Average maturity of long term loans 2,2 years
- Average interest rate of loans (including derivatives) 5,9 %
- Interest rate maturity of loans (including derivatives) 11,9 months

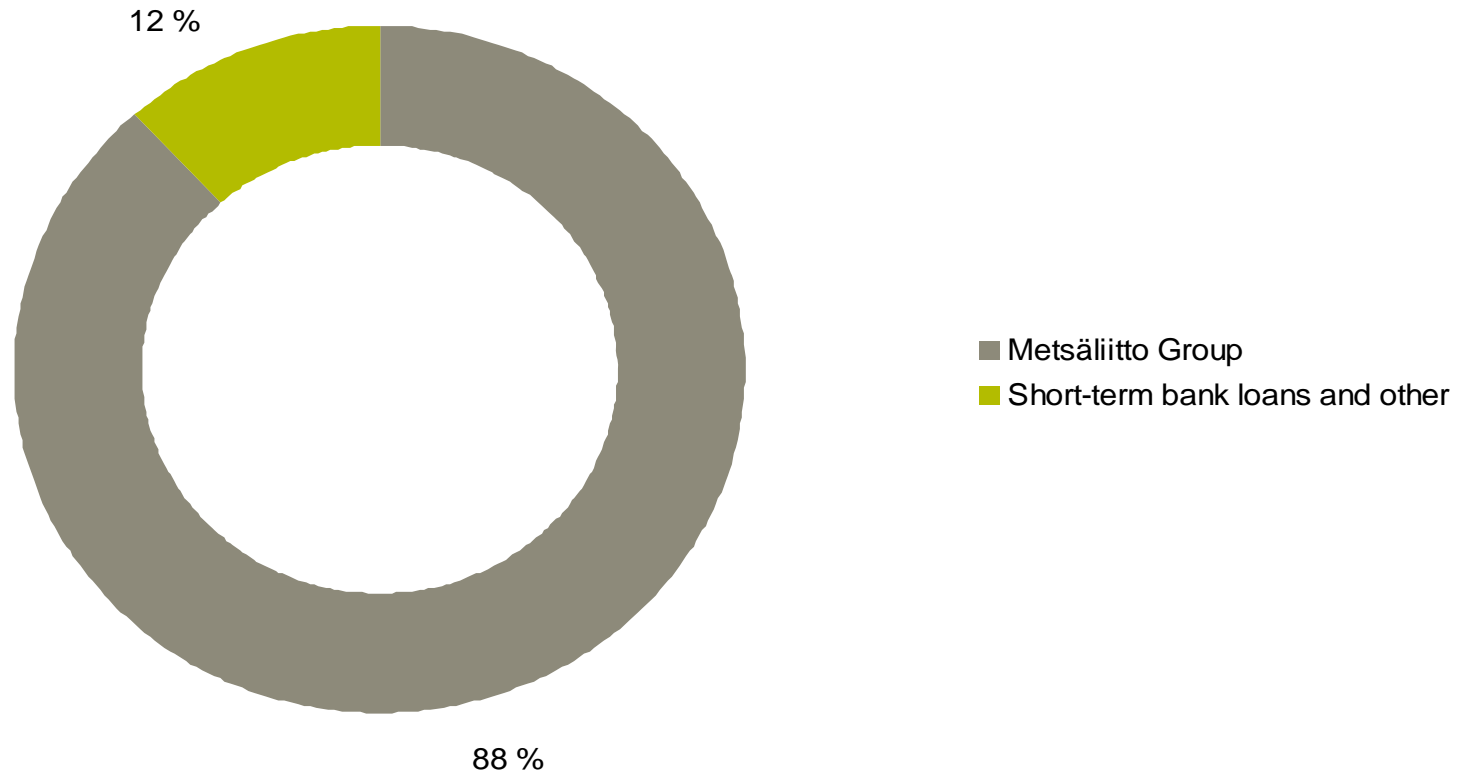
- Of the loans about 77 per cent was subject to variable interest rates and 23 per cent to fixed interest rates

Long-term Interest Bearing Liabilities



Total 1 099 m€ 30.6.2011

Short-term Interest Bearing Liabilities

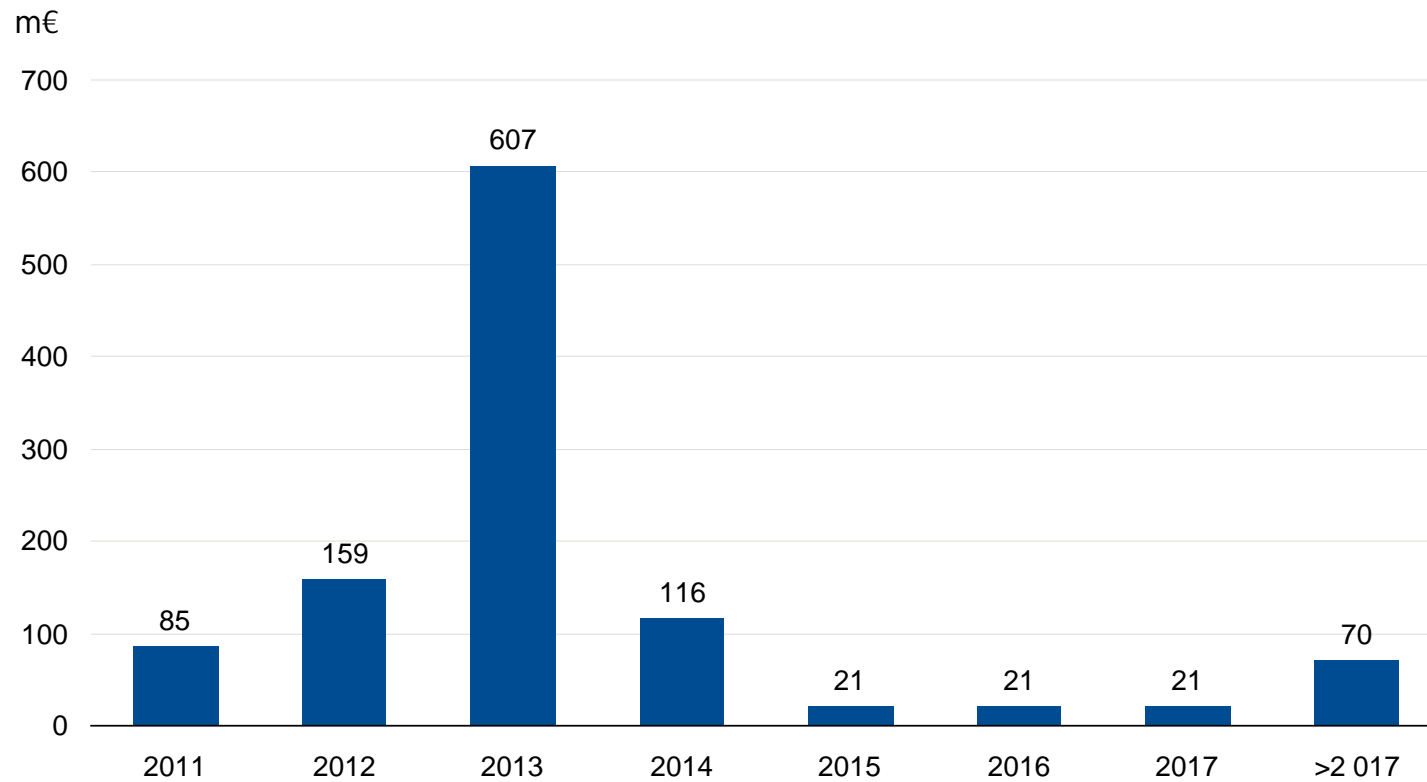


Total 52 m€ 30.6.2011

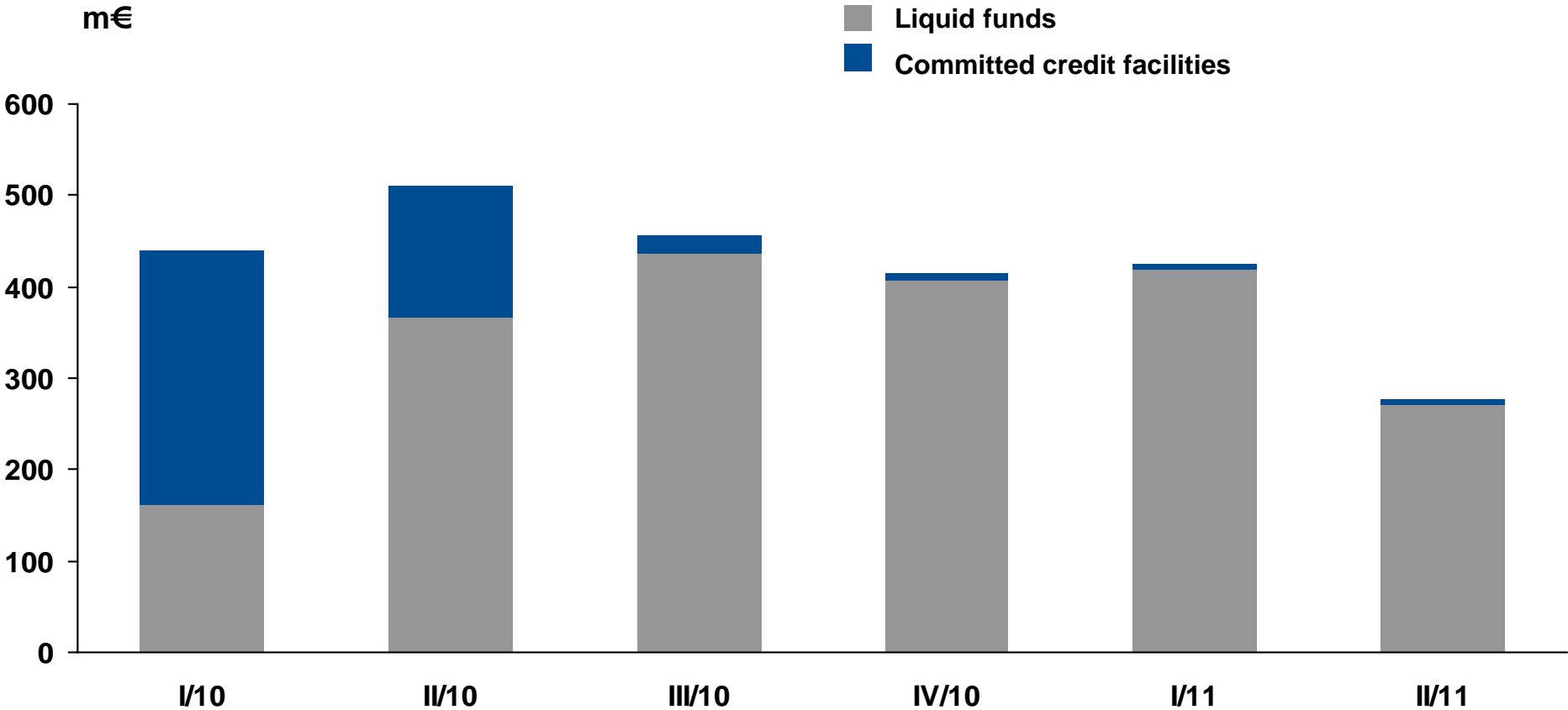
Interest Bearing Net Liabilities 30.6.2011 (m€)

• Long-term	1 099
• Short-term	52
Total interest bearing liabilities	1 151
• Liquidity and other interest bearing receivables	342
• Interest bearing net liabilities	809

Long-term Interest Bearing Liabilities 30.6.2011



Liquidity



Debt Programs

The following table sets forth the significant debt securities issued and outstanding of M-real as at June 30, 2011:

<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	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 52 million private placements		EUR 52	3,8 %	2011
EUR 107 million bilateral loans	EUR 107	EUR 107	1,7 %	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
 <u>Short-term funding programmes</u>				
EUR 350 million domestic CP-program	EUR 350	EUR 0	–	–
EUR 150 mlj. Belgian CP-program	EUR 150	EUR 0	–	–

Average interest rate of all M-real Group interest bearing liabilities including interest rate derivatives per 30.6.2011 is 5,9 %.

(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

2011

S&P: Outlook to positive