

M-real Corporation Stock Exchange Bulletin 28.2.2006 at 3.00 p.m.

MOODY'S DOWNGRADES M-REAL'S CREDIT RATING

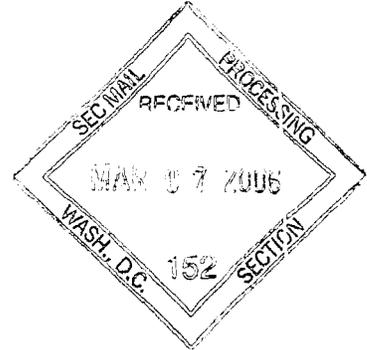
Moody's Investors Service has today downgraded M-real Corporation's Ba2 rating to Ba3. The outlook of the rating remains negative.

Downgrade has no impact on M-real's current financing costs.

M-REAL CORPORATION

Corporate Communications

For additional information contact Juhani Pöhö, Executive Vice President and CFO, tel +358 10 469 5283



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J THOMSON
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