

M-real Corporation Stock Exchange Bulletin 7.7.2006 at 8.00 a.m.

**MOODY'S DOWNGRADES M-REAL'S CREDIT RATING**

Moody's Investors Service has downgraded M-real Corporation's Ba3 rating to B2. The outlook of the rating remains negative.

Downgrade has an annual impact of EUR 2.5 million on M-real's current financing costs.

M-REAL CORPORATION

Corporate Communications

**SUPL**

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