

M-real Corporation Stock Exchange Bulletin 4.8.2006 at 1.00 p.m.

082-03696

STANDARD & POOR'S DOWNGRADED M-REAL'S CREDIT RATING

Standard & Poor's Ratings Services has today downgraded M-real Corporation's BB- rating to B+. The outlook of the rating remains negative.

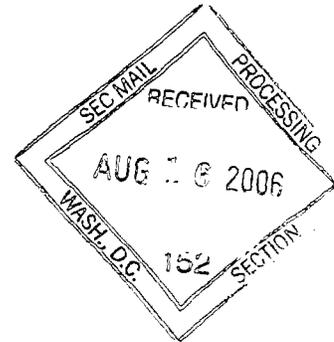
Downgrade has an annual impact of approximately EUR 1.3 million on M-real's current financing costs.

M-REAL CORPORATION

JUPPL

Corporate Communications

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