

4 January 2012

UPM's annual summary of releases from 2011

1. Stock exchange releases

1.1. Financial reports

2 Feb	UPM Financial Review 2010
28 Apr	UPM Interim Report, 1 January-31 March 2011
3 Aug	UPM Interim Report, 1 January-30 June 2011
28 Oct	UPM Interim Report, 1 January-30 September 2011

1.2. Other stock exchange releases

20 Jan	UPM's annual summary of releases from 2010 published
26 Jan	UPM's associated company Pohjolan Voima is negotiating with the State of Finland and Ilmarinen on the transaction of Fingrid shares
2 Feb	Notice of the Annual General Meeting 7 April 2011
2 Feb	UPM introduces two new share incentive plans
24 Feb	UPM's Annual Report for 2010 published
4 Mar	EU Regulatory process of UPM's Myllykoski transaction proceeds into the second phase
1 Apr	UPM considers Metsähallitus claims unfounded
7 Apr	UPM's President and CEO Jussi Pesonen at the company's Annual General Meeting: A strong cash flow and balance sheet provide means to realise growth opportunities
7 Apr	Decisions of UPM-Kymmene Corporation's Annual General Meeting 7 April 2011
7 Apr	Björn Wahlroos to continue as Chairman of UPM Board of Directors
8 Apr	Announcement under Chapter 2 Section 10 of the Securities Market Act
12 Apr	Share subscriptions based on UPM stock options 2007A
19 Apr	UPM's associated company Pohjolan Voima sells Fingrid shares to the State of Finland and Ilmarinen
21 Apr	Announcement under Chapter 2 Section 10 of the Securities Market Act
15 Jun	UPM financial reporting and Annual General Meeting in 2012
30 Jun	UPM sells 6.7 % of Metsä-Botnia and agrees a call option for the remaining shares
13 Jul	EU Commission has approved UPM's Myllykoski transaction
1 Aug	UPM's acquisition of Myllykoski is completed
1 Aug	UPM issues five million new shares in directed share issue as part of financing the Myllykoski transaction
31 Aug	UPM plans to reduce 1.3 million tonnes of paper capacity in Europe
21 Sep	UPM applies for listing of stock options 2007B
23 Sep	UPM completed the acquisition of M-real's holding in Myllykoski Paper Oy
14 Oct	Lower pulp and fine paper deliveries in Europe had an adverse impact on UPM's operating profit
3 Nov	UPM to close the Myllykoski paper mill and implement From Job to Job programme
9 Nov	Share subscriptions based on UPM stock options 2007B
22 Dec	Share subscriptions based on UPM stock options 2007B