

UPM's Annual summary of releases 2007

This annual summary of releases is a list of the stock exchange releases and investor news UPM has published in 2007. The releases listed are available on UPM's website at www.upm-kymmene.com

1 Helsinki and New York stock exchange releases

1.1 Financial reports

1 Feb	UPM's Financial Review for 2006
24 April	UPM's Interim Report for Januar–March 2007
26 July	UPM's Interim Report for Januar–June 2007
30 Oct	UPM's Interim Report for Januar–September 2007

1.2 Other stock exchange releases

1 Feb	UPM's President and CEO Jussi Pesonen comments on the Financial Review 2006: UPM's result clearly improved, Sales exceeded EUR 10 billion, Operating profit for 2006 grew 30%
12 Feb	The Board of Directors of UPM resolved on an incentive plan for key personnel and on ownership guidelines for the Executive Team
12 Feb	Summons to UPM-Kymmene Corporation General Meeting of shareholders 2007
19 Feb	Change in UPM's financial reporting dates in 2007
21 Feb	UPM's collage of annual information from 2006 published
26 Feb	UPM sells industrial wrapping producer Walki Wisa to CapMan and focuses its converting operations on self-adhesive labelstock
13 March	Changes in UPM's Wood Products Division management
21 March	UPM's share capital increase based on subscriptions for share options
27 March	President and CEO Jussi Pesonen discussed UPM's ongoing year at the AGM Labelstock business to be established as Label Division
27 March	Decisions of UPM-Kymmene Corporation's Annual General Meeting
27 March	Vesa Vainio to continue as Chairman of UPM Board of Directors
4 April	UPM sells UPM-Asunnot Oy to Waterhouse Real Estate Investment



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- 24 April Jussi Pesonen, President and CEO, comments on the result of the first quarter of 2007: UPM's result consistently improved. Operating profit grew 20 %.
- 24 April UPM to build new world-class label materials operation in Poland
- 30 April UPM's sale of UPM-Asunnot Oy concluded
- 2 May Subscription of UPM shares based on stock options 2002D
- 8 May A new joint power plant utilising biofuels to be built at UPM's Kaukas mill site in Lappeenranta
- 14 May Change in the number of shares of UPM based on subscriptions with share options
- 23 May Hans Sohlström appointed UPM's Executive Vice President, Business Development Biofuels and Biochemicals
- 5 June UPM announces 9 to 12 months shutdown at its Miramichi mill Weak US dollar and low US prices make Canadian production unprofitable
- 5 June UPM records goodwill impairment charge in Magazine Papers and writes off assets of Miramichi paper mill
- 8 June UPM's sale of Walki Wisa concluded
- 26 July Jussi Pesonen, President and CEO, comments on the result of the second quarter of 2007: UPM's results continued to improve, Efficiency of operations increased
- 20 Aug UPM initiates share buyback
- 27 Aug UPM's financial reporting and Annual General Meeting in 2008
- 14 Sept Changes in UPM's ownership - Announcement according to the Finnish Securities Market Act, Chapter 2, Section 9
- 17 Sept UPM applies for listing of the stock options 2005G
- 1 Oct Botnia's pulp mill in Uruguay will start-up when permit procedure is finalised
- 11 Oct UPM to sell its Finnish port operators Rauma Stevedoring and Botnia Shipping to Australian firm Babcock&Brown Infrastructure
- 15 Oct Higher wood costs pressure UPM's result in Q3



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- 30 Oct Jussi Pesonen, President and CEO, comments on the result of the third quarter of 2007: Costs and record-strong euro impacted UPM's results, Magazine paper markets now tight
- 30 Oct UPM intends to delist from the New York Stock Exchange and deregister under the Securities Exchange Act of 1934
- 12 Nov UPM has agreed to settle class-action lawsuits raised by direct purchasers of magazine paper and labelstock in the United States
- 19 Nov First batches of pulp from Botnia's pulp mill in Uruguay to be shipped for test runs in the coming weeks
- 5 Dec UPM's American Depositary Share (ADS) trading on the New York Stock Exchange ends today; trading of the Company's ADSs will move to the OTC market in the United States
- 2 Stock exchange releases and investor news published in the OMX Nordic Exchange Helsinki**
- 26 Jan UPM establishes a new company in Finland focusing on forestry work
- 1 Feb UPM's President and CEO, Jussi Pesonen: "Development of Botnia should be focused on pulp users' needs"
- 12 March UPM's Annual Report 2006 published
- 16 March UPM Annual Report on Form 20-F for 2006
- 24 April UPM will start using pine for mechanical pulping at the Kajaani mill, New innovative method will disperse harmful pitch
- 24 April UPM modernizes and expands birch plywood production at Otepää in Estonia
- 2 May Correction: Subscription of UPM shares based on stock options 2002D
- 23 May UPM and Andritz/Carbona team up for biomass based synthetic gas production
- 1 Aug Decreasing of UPM's share premium reserve and legal reserve
- 14 Dec Two new members proposed for UPM-Kymmene Corporation's Board of Directors
- 17 Dec UPM continues measures to improve profitability; Company removes significant capacity in magazine and newsprint



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19 Dec UPM and Sveza Group team up to prepare a modern pulp mill project in Vologda region, Northwest Russia

19 Dec UPM to invalidate its own shares

3 Documents filed in the New York stock exchange

15 March Form 20 F: Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2006

26 Nov Form 25: Notification of removal from listing and/or registration under section 12(b) of the Securities Exchange Act of 1934

6 Dec Form 15: Certification of a foreign private issuer's termination of registration of a class of securities under section 12(g) of the securities exchange act of 1934 or its termination of the duty to file reports under section 13(a) or section 15(d) of the Securities Exchange Act of 1934