



UPM-Kymmene

The Board of UPM-Kymmene Corporation has approved the Disclosure policy on July 24 2008.

DISCLOSURE POLICY

The purpose of UPM-Kymmene Corporation's disclosure policy is to guarantee fair disclosure of information to the public and to make sure that disclosure is timely and consistent at all levels.

Legal obligations

As a listed company, UPM complies with the requirements of Finland's Securities Markets Act and with the rules of OMX Nordic Exchange Helsinki.

Disclosure principles and compliance

The Company's external reporting follows the principle of providing accurate and complete information in a timely manner and non-selectively to all parties in the market. Any information disclosed must be correct, relevant and clear, and it must not be misleading. Information must be released promptly.

Disclosure Committee

To ensure the fulfilment of the company's disclosure obligations a committee has been established to monitor and set guidelines for external disclosure. The Committee addresses the general content of such disclosure, including regular and unscheduled releases of financial information, their timely delivery and their compliance with regulatory requirements.

The Disclosure Committee comprises of the Chief Financial Officer (in chair) and the heads of Investor Relations and Communications respectively and the General Counsel (members).

The Committee reports to the Chief Executive Officer and shall in particular

- ensure that all information disclosed is accurate and complete in content and based on verified data,
- ensures that public releases are made without delay and non-selectively to all parties in the market,
- review regularly draft interim reports and any forward looking statements included therein,
- initiate mid-term guidance on company performance or preannouncements of financial information when needed
- initiate and monitor the development and implementation of controls and procedures necessary to provide complete, accurate and timely disclosures.

Issues related to determination of materiality of information and disclosure obligations shall be referred to the Disclosure Committee or - upon the designation of the Committee –to selected members of the committee.

Price-sensitive and confidential information

UPM has a legal obligation to publish simultaneously to all parties in the market all its decisions and information that is expected to have a material effect on the value of the share. Such information shall be issued as a stock exchange release following the review and determination of an obligation and of disclosure by the Disclosure Committee or any designated member thereof. Corporate Communications is responsible for promptly filing a press release with the stock exchange and distributing it to the major news services.

The following are as a rule regarded price-sensitive information:

- financial statements
- changes in the company's management
- statements on future outlook
- changes in profitability or financial position (profit warnings or preannouncements of financial performance)
- significant merger, demerger, reorganization, liquidation, bankruptcy or joint venture agreements
- significant business acquisitions
- significant capital expenditures
- reorientation of business
- information regarding subsidiaries and affiliated companies when significant
- forecasts relating to the market, prices, results, capital expenditure, cash flow and gearing
- strategic plans
- decisions and measures taken by the authorities, when significant

The following is regarded by UPM as confidential business information:

- mill specific capacity utilization and standstills
- profit/loss data pertaining to individual countries or business units
- sales prices or specified production costs
- market share data for individual products or countries
- sales figures of individual business units

Dissemination of information

Price-sensitive information will be released and filed as a stock exchange release at group level.

The company uses a variety of means and mechanisms for dissemination of information to the public, including press releases, the corporate web site, magazines and publications, interviews, public presentations, public conference calls and web casts.

UPM's closed period begins the third weekend prior to the publication of a financial review or a quarterly report. During the closed period UPM executives will neither discuss nor comment the company's financial performance or any other matters of potentially price sensitive nature with capital market representatives or the media.

In the event that incorrect or misleading information that may have a material effect on the value of the share circulates in the media, the company will publish a correction. In the event that confidential information leaks out, the company will without delay publish a release to the public.

Spokespersons

The authority to make public statements on behalf of UPM as a group entity rests with the CEO, members of the Executive Team, the Head of Investor Relations and the Head of Corporate Communications, and with corporate staff members designated by the CEO.

For individual divisions or units, the spokesperson is the President/Managing Director/General Manager of the division/unit, or a designated senior executive.