

<b>EUR million</b>	<b>IV/2018</b>	<b>III/2018</b>	<b>II/2018</b>	<b>I/2018</b>	<b>IV/2017</b>	<b>III/2017</b>	<b>II/2017</b>	<b>I/2017</b>
Sales	2731	2650	2589	2512	2571	2493	2464	2482
Operating profit	744	417	349	385	299	379	269	312
Comparable EBIT	404	420	334	355	366	351	270	305
Profit before tax	731	401	337	371	273	357	258	299
Comparable profit before tax	390	404	322	341	340	328	258	291
Profit for the period	591	328	269	309	244	286	205	240
Earnings per share (EPS), EUR	1,11	0,61	0,50	0,58	0,46	0,54	0,38	0,45
Comparable EPS, EUR	0,60	0,61	0,48	0,54	0,56	0,50	0,39	0,44
Return on equity (ROE), %	24,9	14,5	12,1	14,0	11,5	13,9	10,2	11,8
Comparable ROE, %	13,4	14,6	11,6	13,0	14,0	13,0	10,2	11,6
Return on capital employed (ROCE), %	28,8	16,7	14,2	15,6	13,2	14,8	10,8	12,0
Comparable ROCE, %	15,5	16,8	13,6	14,3	15,9	13,6	10,8	11,7
Gearing ratio, %	-3	0	5	0	2	7	13	10
Net debt to EBITDA (last 12 m.) <sup>1)</sup>	-0,17	0,00	0,23	0,02	0,11	0,41	0,68	0,52
Net debt	-311	4	401	41	174	623	1046	807
Gross capital expenditure	109	76	76	43	120	99	64	46

<sup>1)</sup> In January 2017, UPM announced its renewed long-term financial targets. In the new targets, a new financial policy on leverage based net debt/EBITDA was introduced. Corresponding 2016 and 2015 Group measures have been revised accordingly.

<b>EUR million</b>	<b>IV/2016</b>	<b>III/2016</b>	<b>II/2016</b>	<b>I/2016</b>	<b>IV/2015</b>	<b>III/2015</b>	<b>II/2015</b>	<b>I/2015</b>
Sales	2476	2445	2445	2446	2574	2530	2548	2486
Operating profit	232	364	262	277	220	513	206	203
Comparable EBIT	283	314	264	281	247	240	219	210
Profit before tax	231	336	250	263	214	498	182	181
Comparable profit before tax	282	288	252	267	241	225	195	188
Profit for the period	187	268	198	227	193	408	160	155
Earnings per share (EPS), EUR	0,35	0,50	0,37	0,43	0,36	0,77	0,30	0,29
Comparable EPS, EUR	0,41	0,44	0,37	0,42	0,41	0,35	0,32	0,30
Return on equity (ROE), %	9,3	13,8	10,1	11,4	9,7	21,0	8,3	8,1
Comparable ROE, %	10,9	12,1	10,2	11,3	10,8	9,7	8,8	8,4
Return on capital employed (ROCE), %	9,4	13,4	9,9	9,9	8,2	18,4	7,3	7,0
Comparable ROCE, %	11,4	11,5	10,0	10,1	9,2	8,6	7,8	7,3
Gearing ratio, %	14	19	24	23	26	31	35	31
Net debt to EBITDA (last 12 m.) <sup>1)</sup>	0,73	0,94	1,25	1,31	1,56	1,87	2,00	1,85
Net debt	1131	1479	1876	1873	2100	2465	2635	2419
Gross capital expenditure	94	98	85	47	188	132	126	74

<sup>1)</sup> In January 2017, UPM announced its renewed long-term financial strategy. Corresponding 2016 and 2015 Group measures have been revised.

<b>EUR million</b>	<b>IV/2014</b>	<b>III/2014</b>	<b>II/2014</b>	<b>I/2014</b>	<b>IV/2013</b>	<b>III/2013</b>	<b>II/2013</b>	<b>I/2013</b>	<b>IV/2012</b>
Sales	2531	2415	2441	2481	2588	2472	2520	2474	2657
Operating profit	71	236	176	191	134	187	146	81	-1659
Comparable EBIT	234	233	193	206	207	194	138	144	146
Profit before tax	57	214	159	237	115	166	128	66	-1690
Comparable profit before tax	220	211	176	186	188	173	120	129	123
Profit for the period	8	182	129	193	36	138	114	47	-1486
Earnings per share (EPS), EUR	0,01	0,34	0,25	0,36	0,06	0,26	0,22	0,09	-2,83
Comparable EPS, EUR	0,32	0,32	0,27	0,29	0,27	0,26	0,20	0,18	0,20
Return on equity (ROE), %	0,4	9,7	7,0	10,3	1,9	7,5	6,1	2,5	neg.
Comparable ROE, %	9,3	9,0	7,6	8,2	7,5	7,5	5,7	5,1	4,6
Return on capital employed (ROCE), %	2,5	8,1	6,1	8,7	4,7	6,5	5,2	2,9	neg.
Comparable ROCE, %	8,3	8,0	6,7	7,0	7,2	6,8	4,9	5,1	4,3
Gearing ratio, %	32	36	40	37	41	45	48	42	43
Net debt to EBITDA (last 12 m.) <sup>1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net debt	2401	2726	2925	2777	3040	3301	3524	3199	3210
Gross capital expenditure	156	103	104	48	111	83	108	60	119

<sup>1)</sup> In January 2017, UPM announced its renewed long-term financial strategy. Corresponding 2016 and 2015 Group measures have been revised.

<b>EUR million</b>	<b>III/2012</b>	<b>II/2012</b>	<b>I/2012</b>	<b>IV/2011</b>	<b>III/2011</b>	<b>II/2011</b>	<b>I/2011</b>	<b>IV/2010</b>	<b>III/2010</b>
Sales	2595	2632	2608	2686	2603	2423	2356	2357	2312
Operating profit	73	108	160	131	-159	289	198	207	238
Comparable EBIT	126	128	156	147	136	201	198	212	204
Profit before tax	52	221	146	94	-188	316	195	173	199
Comparable profit before tax	105	101	142	110	107	160	195	178	165
Profit for the period	36	208	120	102	-109	295	169	144	178
Earnings per share (EPS), EUR	0,07	0,39	0,23	0,20	-0,21	0,56	0,33	0,28	0,34
Comparable EPS, EUR	0,16	0,16	0,22	0,16	0,19	0,26	0,32	0,27	0,28
Return on equity (ROE), %	1,5	8,8	5,0	5,5	neg.	16,4	9,4	8,2	10,3
Comparable ROE, %	3,5	3,6	4,9	4,6	5,6	7,4	9,3	8,0	8,6
Return on capital employed (ROCE), %	2,2	7,2	5,1	4,1	neg.	12,2	7,8	7,4	8,0
Comparable ROCE, %	3,7	3,7	5,0	4,6	4,6	6,6	7,8	7,5	6,8
Gearing ratio, %	35	38	39	48	52	44	44	46	51
Net debt to EBITDA (last 12 m.) <sup>1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net debt	3349	3593	3672	3592	3758	3162	3197	3286	3553
Gross capital expenditure	87	89	62	116	903	62	98	104	68

<sup>1)</sup> In January 2017, UPM announced its renewed long-term financial strategy. Corresponding 2016 and 2015 Group measures have been revised.

<b>EUR million</b>	<b>II/2010</b>	<b>I/2010</b>	<b>IV/2009</b>	<b>III/2009</b>	<b>II/2009</b>	<b>I/2009</b>	<b>IV/2008</b>	<b>III/2008</b>	<b>II/2008</b>
Sales	2216	2039	2108	1913	1841	1857	2315	2358	2378
Operating profit	203	107	126	96	8	-95	-286	-40	157
Comparable EBIT	199	116	186	131	31	-78	-46	216	155
Profit before tax	181	82	311	64	-26	-162	-360	-90	115
Comparable profit before tax	177	91	156	99	-3	-145	-120	160	113
Profit for the period	169	70	295	40	-8	-158	-286	-87	90
Earnings per share (EPS), EUR	0,33	0,13	0,57	0,08	-0,02	-0,30	-0,56	-0,17	0,18
Comparable EPS, EUR	0,29	0,15	0,21	0,14	0,03	-0,27	-0,19	0,25	0,17
Return on equity (ROE), %	10,0	4,2	19,4	2,8	neg.	neg.	neg.	neg.	5,5
Comparable ROE, %	8,9	4,6	7,4	5,0	0,8	neg.	neg.	7,8	5,4
Return on capital employed (ROCE), %	7,4	4,0	13,2	3,5	0,4	neg.	neg.	neg.	5,8
Comparable ROCE, %	7,3	4,3	7,2	4,9	1,3	neg.	neg.	7,7	5,7
Gearing ratio, %	55	54	56	64	70	72	71	67	68
Net debt to EBITDA (last 12 m.) <sup>1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net debt	3837	3569	3730	3688	4036	4139	4321	4409	4479
Gross capital expenditure	55	30	58	39	66	67	113	164	137

<sup>1)</sup> In January 2017, UPM announced its renewed long-term financial strategy. Corresponding 2016 and 2015 Group measures have been revised.

<b>EUR million</b>	<b>I/2008</b>	<b>IV/2007</b>	<b>III/2007</b>	<b>II/2007</b>	<b>I/2007</b>	<b>IV/2006</b>	<b>III/2006</b>	<b>II/2006</b>	<b>I/2006</b>
Sales	2410	2512	2467	2537	2519	2583	2495	2484	2460
Operating profit	193	142	195	-75	221	247	173	-54	170
Comparable EBIT	188	194	195	225	221	252	209	79	185
Profit before tax	134	92	144	-121	177	203	129	-101	136
Comparable profit before tax	129	144	144	179	177	202	165	32	151
Profit for the period	103	29	119	-198	131	195	147	-103	99
Earnings per share (EPS), EUR	0,20	0,06	0,23	-0,38	0,25	0,37	0,29	-0,20	0,19
Comparable EPS, EUR	0,19	0,24	0,23	0,28	0,25	0,30	0,25	0,04	0,21
Return on equity (ROE), %	6,2	1,7	6,9	neg.	7,3	10,8	8,3	neg.	5,5
Comparable ROE, %	5,9	7,1	6,9	8,5	7,3	8,7	7,2	1,1	6,1
Return on capital employed (ROCE), %	6,7	5,1	6,8	neg.	7,9	8,8	5,9	neg.	5,9
Comparable ROCE, %	6,5	6,9	6,8	8,3	7,9	8,7	7,1	2,7	6,4
Gearing ratio, %	64	59	60	58	57	56	62	69	67
Net debt to EBITDA (last 12 m.) <sup>1)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net debt	4107	3973	4120	4015	4023	4048	4388	4812	4768
Gross capital expenditure	137	173	182	160	193	197	171	154	177

<sup>1)</sup> In January 2017, UPM announced its renewed long-term financial strategy. Corresponding 2016 and 2015 Group measures have been revised.

<b>EUR million</b>	<b>IV/2005</b>	<b>III/2005</b>	<b>II/2005</b>	<b>I/2005</b>
Sales	2574	2243	2253	2278
Operating profit	-58	180	-7	203
Comparable EBIT	202	172	-7	191
Profit before tax	-91	149	-50	249
Comparable profit before tax	160	141	-50	148
Profit for the period	-77	111	22	205
Earnings per share (EPS), EUR	-0,15	0,21	0,05	0,39
Comparable EPS, EUR	0,22	0,19	-0,07	0,20
Return on equity (ROE), %	neg.	6,0	1,2	11,0
Comparable ROE, %	5,9	5,3	neg.	5,6
Return on capital employed (ROCE), %	neg.	6,2	neg.	9,2
Comparable ROCE, %	6,5	6,0	neg.	6,1
Gearing ratio, %	66	65	68	66
Net debt to EBITDA (last 12 m.) <sup>1)</sup>	n/a	n/a	n/a	n/a
Net debt	4836	4845	4988	4812
Gross capital expenditure	220	161	208	160

<sup>1)</sup> In January 2017, UPM announced its renewed long-term financial strategy. Corresponding 2016 and 2015 Group measures have been revised.