

### Share history of UPM's predecessors

Acquisition	Acquisition date	New company and share class	Terms of trade		Acquiree	Share record date
			No. of new company's shares	No. of acquiree's shares		
Repola Ltd's acquisition of Kymmene Corporation	30 April 1996	UPM-Kymmene Corporation	7	: 5	Kymmene Corporation	1 May 1996
Rauma-Repola Ltd's acquisition of United Paper Mills Ltd.	31 December 1990	Repola Ltd	12	: 5	United Paper Mills Ltd. / ordinary shares	2 January 1991
		Repola Ltd	8	: 5	United Paper Mills Ltd. / priority shares	2 January 1991
United Paper Mills Ltd's acquisition of Kajaani Oy	1 October 1989	United Paper Mills Ltd. ordinary shares	6	: 5	Kajaani Oy	2 October 1989
		United Paper Mills Ltd. priority shares	3	: 0		3 November 1989
Rauma-Repola Ltd's acquisition of Oy W. Rosenlew Ab	18 January 1987	Rauma-Repola Ltd	10	: 1	Oy W. Rosenlew Ab / A-shares	18 January 1987
		Rauma-Repola Ltd	4	: 1	Oy W. Rosenlew Ab / B-shares	18 January 1988
Kymmene Corporation's acquisition of Oy Wilh. Schauman Ab	31 August 1988	Kymmene Corporation non-restricted shares	5	: 1	Oy Wilh. Schauman Ab / ordinary shares	31 August 1988
		Kymmene Corporation restricted shares	9	: 4	Oy Wilh. Schauman Ab / restricted priority shares	31 August 1988
		Kymmene Corporation non-restricted shares	7	: 2	Oy Wilh. Schauman Ab / non-restricted priority shares	31 August 1988
Merger of Kymi-Strömberg Corporation and Oy Kaukas Ab  The company was renamed Kymmene Corporation	7 January 1986	Kymi-Strömberg Corporation	9	: 2	Oy Kaukas Ab / A-shares	7 January 1986
		Kymi-Strömberg Corporation	3	: 1	Oy Kaukas Ab / B shares	7 January 1986
		Kymi-Strömberg Corporation	11	: 4	Oy Kaukas Ab / C-shares	7 January 1986