

PROPOSAL FOR THE DISTRIBUTION OF PROFITS

(Agenda item 8)

The Board of Directors proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 8 April 2014 that based on the adopted balance sheet as per 31 December 2013 a dividend of EUR 0.60 per share be paid. The dividend will be paid to a shareholder registered in the Company's shareholders' register held by Euroclear Finland Ltd on the record date for dividend payment being 11 April 2014. The Board of Directors proposes that the dividend be paid on 24 April 2014.

On 31 December 2013, the distributable funds of the parent company were EUR 2,923,698,889.92. On the dividend proposal date, 30 January 2014, the Company's registered number of shares is 529,301,897. The aforementioned number of shares includes 230,737 treasury shares held by the Company. Treasury shares held by the Company do not entitle to dividend. Based on this, the proposed dividend would total EUR 317.4 million.

No material changes have taken place in respect of the Company's financial position after the balance sheet date. In the opinion of the Board of Directors the proposed distribution of profits does not risk the solvency of the Company.

Helsinki, 30 January 2014

UPM-Kymmene Corporation

BOARD OF DIRECTORS