

**uponor**

Q1

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INTERIM REPORT 2008

Uponor Corporation Interim report January-March 2008

## Uponor records a slower start to the year in the face of declining markets

- Net sales and operating profit remain behind the strong Q1/2007 figures
- January–March net sales MEUR 269.2 (300.8), a change of -10.5%
- January–March operating profit MEUR 21.3 (31.3), a change of -32.0%
- Earnings per share EUR 0.19 (0.29)
- Return on investment at 20.6% (32.5%), gearing at 91.9% (62.0%)
- Full-year guidance remains unchanged: the management targets organic net sales growth and at least 2007 operating profit level

### CEO Jan Lång comments on the performance for the period:

- We are behind the exceptionally strong 2007 first quarter performance mainly due to developments in our key markets in Germany, the USA and Spain, which have continued to be subdued and are clearly more difficult than in Q1/2007. Despite falling demand, we managed to maintain our gross profit margins by controlling overhead expense developments.
- Our strategic initiatives to grow the business in selected European markets have progressed well, and many of our markets in East Europe continue to report high growth rates.
- The visibility of the building markets continues to be weak in the current turbulent financial environment. Based on information at hand regarding building market developments and bearing in mind that the comparison figures for the second half of the year will be less challenging, we maintain our full-year guidance intact.

### Webcast and presentation material:

Following the release of this report, the presentation material for the interim report will be available at [www.uponor.com/investors](http://www.uponor.com/investors), under 'IR material'.

Uponor will hold a webcast in English, at 5:30pm Finnish EET time (London 3:30pm, New York 10:30am). You can access the webcast through [www.uponor.com](http://www.uponor.com). Questions to the webcast can be sent to: [ir@uponor.com](mailto:ir@uponor.com).

## INTERIM REPORT FOR JANUARY-MARCH 2008:

### Markets

The building and construction market continues to suffer from difficulties originating in the financial market crisis in the USA, affecting value chain and consumer behaviour throughout the world. The building market outlook, particularly with a view to housing solutions demand for residential segments within the market, remains weak, and the markets contracted further during the first quarter of 2008. This is particularly the case in the USA, where residential construction spending further declined from already very low levels, as well as in Spain, where the housing market has been contracting substantially since 2007. On the other hand, the German construction market showed a fairly stable performance during the first quarter, albeit at a low level, but even there the residential segment continued to decline. Overall, the Nordic countries maintained fairly satisfactory activity levels, while in Eastern Europe investment in building and construction sustained its strong upward trend.

The non-residential markets, which maintained healthy volumes in 2007, have continued to perform fairly strongly, but indications of peaking are emerging in both Europe and North America.

The infrastructure solutions markets also showed reasonable activity levels, fuelled by the warm winter, although a slight decline in demand was evident both in the UK/Ireland area as well as in the Nordic countries.

### Net sales

Uponor's consolidated net sales for the first quarter totalled MEUR 269.2 (300.8), which represents a 10.5 per cent decline against the strong comparables of Q1/2007. The impact of exchange rate fluctuations was MEUR -9.2, of which 5.4m is due to pound sterling and 3.4m to the U.S. dollar.

The decline was mainly attributable to low residential market activity levels in key markets such as the USA, Germany and Spain, where the market contracted rapidly, having been on a very high level throughout much of 2007.

As a contrast to the downward trend, several markets sustained healthy net sales growth figures. These included many of the eastern European markets, some Central Europe markets (excluding Germany), the Nordic markets of Sweden and Norway as well as Canada, to name a few.

For the most part, the non-residential markets maintained their earlier activity levels, but signs of growth levelling off began to emerge during Q1, thus influencing sales in this sector. Sales in the infrastructure markets in the UK and Ireland declined somewhat from 2007 in local currencies, whereas in the Nordic countries there was clear growth in business despite slowing markets.

### Net sales by segment (January-March):

MEUR	Q1/2008	Q1/2007	Q1/2006	Change 08/07	Change 08/06
Central Europe	83.7	94.1	73.6	-11.0%	+13.7%
Nordic	92.8	94.5	74.5	-1.8%	+24.7%
Europe – West, East, South	99.8	116.4	87.7	-14.3%	+13.9%
North America	26.9	35.8	44.7	-24.9%	-39.8%
(North America, MUS\$)	41.0	47.1	53.7	-12.8%	-23.6%
Eliminations	-34.0	-40.0	-30.0		
<b>Total</b>	<b>269.2</b>	<b>300.8</b>	<b>250.5</b>	<b>-10.5%</b>	<b>+7.5%</b>

### Results and profitability

Group operating profit was MEUR 21.3 (31.3), down 32.0 per cent from the strong results of the first quarter of 2007. The operating profit margin fell from 10.4% in 2007 to 7.9% in the current quarter.

The decline in operating profit was mostly volume-driven, particularly affecting those regions whose markets contracted most. Management of fixed costs helped to reduce the negative impact caused by lower volumes, but the benefit was offset by investment in strategic initiatives to grow the business. Gross profit margin was maintained, supported by adjustments in production output.

### Operating profit by segment (January-March):

MEUR	Q1/2008	Q1/2007	Q1/2006	Change 08/07	Change 08/06
Central Europe	8.2	10.9	9.8	-24.4%	-16.0%
Nordic	7.1	10.0	6.2	-28.2%	+14.7%
Europe – West, East, South	9.9	13.2	7.0	-25.0%	+40.4%
North America	-0.7	0.8	1.7	-193.0%	-142.5%
(North America, MUS\$)	-1.1	1.0	2.0	-207.5%	-153.7%
Other	-3.5	-2.2	-1.0		
Eliminations	0.3	-1.4	-1.9		
<b>Total</b>	<b>21.3</b>	<b>31.3</b>	<b>21.8</b>	<b>-32.0%</b>	<b>-2.3%</b>

Consolidated profit before taxes for January–March came to MEUR 20.7 (31.3), down 33.7 per cent on the previous year. Taxes amounted to MEUR 6.5 (9.8), with a tax rate of 31.5 per cent (31.5). The profit for the financial period was MEUR 14.2 (21.5). Earnings per share (diluted and undiluted) were EUR 0.19 (0.29). Equity per share, also diluted, was 3.22 (3.56).

## Investment and financing

No new major investment initiatives were launched in Q1, but existing programmes were carried out according to plan. These included e.g. manufacturing and office expansions in the USA and housing solutions capacity investments in the Nordic countries.

Gross investments during the first quarter amounted to MEUR 8.2 (7.1). Depreciation was MEUR 9.2 (9.3) while net interest-bearing liabilities, as a result of dividend payments, increased to MEUR 216.5 (161.4). Gearing rose to 91.9 per cent (62.0).

## Key events

Strong marketing campaigns related to brand marketing and relationship management were implemented during the first months of the year, in anticipation of the high season of the spring and summer. All told, Uponor participated in more than a dozen major exhibitions, mostly in Europe and North America.

Strategic initiatives focussed on the implementation of the high-rise strategy. The build up of resources and the organisation continued, and actions implemented earlier began to yield results. In Spain, for instance, resources were channelled into generating heating and cooling demand in the high-rise sector.

Initiatives to boost plumbing systems sales were actively continued, supported by the continued high price of copper as well as an increased shift away from copper to PEX and composite pipe systems.

The Oracle ERP system went live in Iberia in the beginning of January. Another new Uponor training academy was opened in France to support housing solutions growth there, while a project to harmonise training programmes began in the Europe - West, East, South organisation, in order to implement best practices and save on costs.

## Human resources and organisation

The number of Group employees (FTE) averaged 4,571 (4,354) during the period under review, an increase of 217 persons from 2007. At the end of the period, the Group had 4,567 (4,383) employees (FTE), 184 more than in the end of March 2007. A considerable part of the increase is based on recruitments in the Europe – WES region, in order to grow and expand the business in strategic growth territories.

## Annual General meeting

The Uponor Annual General Meeting was held in Helsinki on 13 March 2008. The AGM adopted the financial statements of Uponor Corporation and the Uponor Group and discharged members of the Board of Directors and the managing director from liability. It also decided to distribute a per-share dividend of EUR 1.40 for 2007. The dividend payment took place on 27 March 2008.

It was resolved that Board membership would be five. The previous members, Jorma Eloranta, Jari Paasikivi, Aimo Rajahalme, Anne-Christine Silfverstolpe Nordin, and Rainer S. Simon were all re-elected for a one-year term. The heretofore Chairman of the Board, Pekka Paasikivi, was not available for re-election.

The AGM re-elected KPMG Oy Ab, Authorised Public Accountants, to continue as the corporation's auditor.

The AGM authorised the Board to decide, within one year, on the buyback of the company's own shares resolve to buy back no more than 3,500,000 own shares, representing in total approximately 4.8 per cent of the total number of the shares of the corporation, using distributable earnings from unrestricted equity. The authorisation is valid for one year from the date of the AGM.

The Board of Directors did not use this authorisation during the period under review, and announced that it had no imminent plans to do so. The Board has no other valid authorisations.

### Share capital and shares

Uponor Corporation's share capital amounts to EUR 146,446,888 and its number of shares totals 73,206,944, with no change during the quarter.

The number of Uponor shares exchanged on the OMX Nordic Exchange in Helsinki increased in the first quarter to 26.1 (22.8) million shares, and the value in euros of the shares exchanged totalled EUR 433.3 (625.4) million. The market value of the share capital, at the end of the period, was EUR 1.1 (1.9) billion, and the number of shareholders was 15,099 (9,489).

Uponor Corporation currently holds no treasury shares.

### Near-term outlook

The residential building market slowdown affecting many of Uponor's target markets is expected to continue in 2008, driven by declining demand in Spain and the USA in particular, and rendering the business environment in the current year clearly more challenging than in 2007.

The visibility of the building markets continues to be weak in the current turbulent financial environment. Until now, the non-residential building market has been resilient in the face of the problems affecting the residential markets. There is, however, a risk that the current financial market turbulence may act as the catalyst for a more widespread recession affecting economies on a larger scale, thereby also influencing the non-residential building market or the infrastructure construction markets.

Uponor's financial results are exposed to a number of such strategic, operational, financial and hazard risks. A more detailed analysis of risks can be found in Uponor's Annual Report 2007.

Based on the information at hand regarding building market development, and bearing in mind that the comparison figures for the second half of the year will be less challenging, we are retaining our full-year guidance: Uponor expects to grow its net sales organically in 2008, although at a rate below its long-term targets, and at least achieve its 2007 operating profit level. The net sales growth target is supported by the geographic growth initiatives in place and the penetration of plastic pipe systems in current and new applications as well as in new market segments. Continued efficiency improvements together with a special focus on containing costs in established operations is the key to

achieving the prior year's operating profit level. Furthermore, compared to the exceptionally robust beginning to 2007, Uponor expects its net sales and operating profit in the first half of 2008 to fall behind the year-on-year results.

Uponor Corporation  
Board of Directors

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Information on the interim report

The figures in brackets in this interim report are the reference figures for the equivalent period in 2007. The change percentages reported in the interim report have been calculated from exact figures, not from rounded figures published in the interim report.

## INTERIM REPORT 1-3/2008

The figures in this interim report are unaudited.

### CONSOLIDATED INCOME STATEMENT

MEUR	1-3/2008	1-3/2007	1-12/2007
Net sales	269.2	300.8	1,219.3
Cost of goods sold	175.4	195.8	781.5
Gross profit	93.8	105.0	437.8
Other operating income	0.3	0.5	6.2
Dispatching and warehousing expenses	7.7	7.0	29.5
Sales and marketing expenses	45.6	47.9	185.5
Administration expenses	15.2	15.6	57.3
Other operating expenses	4.3	3.7	20.7
Operating profit	21.3	31.3	151.0
Financial expenses, net	0.6	0.0	2.5
Profit before taxes	20.7	31.3	148.5
Income taxes	6.5	9.8	46.6
Profit for the period	14.2	21.5	101.9
Earnings per share, EUR	0.19	0.29	1.39
Diluted earnings per share, EUR	0.19	0.29	1.39



## CONSOLIDATED BALANCE SHEET

MEUR	31.3.2008	31.3.2007	31.12.2007
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	212.8	208.2	218.9
Intangible assets	101.1	96.9	101.7
Securities and long-term investments	3.4	3.5	3.6
Deferred tax assets	16.2	21.5	16.3
<b>Total non-current assets</b>	<b>333.5</b>	<b>330.1</b>	<b>340.5</b>
<b>Current assets</b>			
Inventories	148.4	143.1	150.6
Accounts receivable	199.4	217.7	144.6
Other receivables	18.4	12.4	22.3
Cash and cash equivalents	12.9	8.4	6.3
<b>Total current assets</b>	<b>379.1</b>	<b>381.6</b>	<b>323.8</b>
<b>Total assets</b>	<b>712.6</b>	<b>711.7</b>	<b>664.3</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
	235.4	260.3	333.0
<b>Non-current liabilities</b>			
Interest-bearing liabilities	17.9	20.4	14.7
Deferred tax liability	14.4	16.5	15.0
Provisions	8.7	10.7	8.8
Employee benefits and other liabilities	24.3	25.8	28.1
<b>Total non-current liabilities</b>	<b>65.3</b>	<b>73.4</b>	<b>66.6</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	211.5	149.4	76.1
Provisions	6.2	5.4	7.4
Accounts payable	78.4	86.2	75.2
Other liabilities	115.8	137.0	106.0
<b>Total current liabilities</b>	<b>411.9</b>	<b>378.0</b>	<b>264.7</b>
<b>Total shareholders' equity and liabilities</b>	<b>712.6</b>	<b>711.7</b>	<b>664.3</b>

## CONSOLIDATED CASH FLOW STATEMENT

MEUR	1-3/2008	1-3/2007	1-12/2007
Net cash from operations	31.6	41.3	186.0
Change in net working capital	-38.8	-57.8	-45.1
Income taxes paid	-8.8	-9.4	-42.7
Interest paid	-1.8	-1.1	-7.1
Interest received	0.4	0.4	2.7
<b>Cash flow from operations</b>	<b>-17.4</b>	<b>-26.6</b>	<b>93.8</b>
Cash flow from investments			
Purchase of fixed assets	-8.2	-7.1	-58.1
Proceeds from sales of fixed assets	0.0	0.2	5.0
Received dividend	-	-	0.2
Loan repayments	0.0	0.0	0.2
<b>Cash flow from investments</b>	<b>-8.2</b>	<b>-6.9</b>	<b>-52.7</b>
Cash flow from financing			
Borrowings of debt	135.2	132.5	58.9
Repayments of debt	-	0.0	-1.7
Dividends paid	-102.5	-102.5	-102.5
Payment of finance lease liabilities	-0.5	-0.5	-1.9
<b>Cash flow from financing</b>	<b>32.2</b>	<b>29.5</b>	<b>-47.2</b>
Conversion differences for cash and cash equivalents	0.0	0.0	0.0
<b>Change in cash and cash equivalents</b>	<b>6.6</b>	<b>-4.0</b>	<b>-6.1</b>
Cash and cash equivalents at 1 January	6.3	12.4	12.4
Cash and cash equivalents at end of period	12.9	8.4	6.3
<b>Change according to balance sheet</b>	<b>6.6</b>	<b>-4.0</b>	<b>-6.1</b>

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

MEUR	Share capital	Share premium	Other reserves	Treasury shares	Translation reserve	Retained earnings	Total
Balance at 31 Dec 2007	146.4	35.6	14.3	-	-21.6	158.3	333.0
Translation differences					-9.1		-9.1
Cash flow hedges							
- recorded in equity, net of taxes			-0.2				-0.2
Net profit for the period						14.2	14.2
Total recognised income and expense for the period			-0.2		-9.1	14.2	4.9
Dividend paid (EUR 1.40 per share)						-102.5	-102.5
Other adjustments			0.0			0.0	0.0
Balance at 31 Mar 2008	146.4	35.6	14.1	-	-30.7	70.0	235.4
Balance at 31 Dec 2006	146.4	42.5	6.7	-1.6	-10.2	160.6	344.4
Translation differences					-3.1		-3.1
Net profit for the period						21.5	21.5
Total recognised income and expense for the period					-3.1	21.5	18.4
Dividend paid (EUR 1.40 per share)						-102.5	-102.5
Share based incentive plan				1.3		-1.3	-
Other adjustments			0.1			-0.1	0.0
Balance 31 Mar 2007	146.4	42.5	6.8	-0.3	-13.3	78.2	260.3

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### ACCOUNTING PRINCIPLES

The interim report has been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by EU and IAS 34 Interim Financial Reporting. In interim reports Uponor Group follows the same principles as in the annual financial statement 2007.

## PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

MEUR	1-3/2008	1-3/2007	1-12/2007
Gross investment	8.2	7.1	58.1
- % of net sales	3.0	2.4	4.8
Depreciation	9.2	9.3	37.2
Book value of disposed fixed assets	0.0	0.2	2.2

## PERSONNEL

	1-3/2008	1-3/2007	1-12/2007
Converted to full time employees			
Average	4,571	4,354	4,497
End of the period	4,567	4,383	4,581

## OWN SHARES

	31.3.2008	31.3.2007	31.12.2007
Own shares held by the company, pcs	-	16,500	-
- of share capital, %	-	0.02 %	-
- of voting rights, %	-	0.02 %	-

## SEGMENT INFORMATION

### Geographical segments

MEUR	1-3/2008			1-3/2007		
	External	Internal	Total	External	Internal	Total
<b>Segment revenue</b>						
Central Europe	67.3	16.4	83.7	75.5	18.6	94.1
Nordic	75.8	17.0	92.8	73.8	20.7	94.5
Europe – West, East, South	99.2	0.6	99.8	115.8	0.6	116.4
North America	26.9	-	26.9	35.7	0.1	35.8
Eliminations	-	-34.0	-34.0	-	-40.0	-40.0
<b>Total</b>	<b>269.2</b>	<b>-</b>	<b>269.2</b>	<b>300.8</b>	<b>-</b>	<b>300.8</b>

	1-12/2007		
	External	Internal	Total
<b>Segment revenue</b>			
Central Europe	283.7	67.6	351.3
Nordic	325.4	72.3	397.7
Europe – West, East, South	443.0	2.4	445.4
North America	167.2	2.0	169.2
Eliminations	-	-144.3	-144.3
<b>Total</b>	<b>1,219.3</b>	<b>-</b>	<b>1,219.3</b>

MEUR	1-3/2008	1-3/2007	1-12/2007
<b>Segment result</b>			
Central Europe	8.2	10.9	41.1
Nordic	7.1	10.0	49.7
Europe – West, East, South	9.9	13.2	57.5
North America	-0.7	0.8	16.6
Others	-3.5	-2.2	-13.2
Eliminations	0.3	-1.4	-0.7
<b>Total</b>	<b>21.3</b>	<b>31.3</b>	<b>151.0</b>
<b>Segment depreciation and impairments</b>			
Central Europe	2.0	1.9	7.7
Nordic	2.4	2.7	10.1
Europe – West, East, South	2.4	2.6	9.9
North America	1.3	1.3	5.6
Others	1.0	0.8	3.3
Eliminations	0.1	0.0	0.6
<b>Total</b>	<b>9.2</b>	<b>9.3</b>	<b>37.2</b>
<b>Segment investments</b>			
Central Europe	1.5	1.4	11.0
Nordic	1.7	2.6	15.5
Europe – West, East, South	1.7	1.4	10.1
North America	2.8	1.6	13.4
Others	0.5	0.1	8.1
<b>Total</b>	<b>8.2</b>	<b>7.1</b>	<b>58.1</b>
<b>Segment assets</b>			
Central Europe	185.2	194.0	181.4
Nordic	203.2	215.7	185.3
Europe – West, East, South	238.3	241.3	240.1
North America	101.6	106.8	123.7
Others	535.4	586.9	577.9
Eliminations	-551.1	-633.0	-644.1
<b>Total</b>	<b>712.6</b>	<b>711.7</b>	<b>664.3</b>
<b>Segment liabilities</b>			
Central Europe	115.0	118.3	119.0
Nordic	248.1	274.4	233.5
Europe – West, East, South	101.3	132.1	101.9
North America	37.8	44.3	55.0
Others	542.8	532.8	477.8
Eliminations	-567.8	-650.5	-655.9
<b>Total</b>	<b>477.2</b>	<b>451.4</b>	<b>331.3</b>

	1-3/2008	1-3/2007	1-12/2007
<b>Segment personnel, average</b>			
Central Europe	1,253	1,237	1,261
Nordic	1,361	1,339	1,380
Europe – West, East, South	1,300	1,173	1,224
North America	592	549	573
Others	65	56	59
<b>Total</b>	<b>4,571</b>	<b>4,354</b>	<b>4,497</b>

### Business segments

<b>Segment external revenue</b>	1-3/2008		Total
	Housing solutions	Infrastructure solutions	
Central Europe	67.3	-	67.3
Nordic	31.6	44.2	75.8
Europe – West, East, South	61.6	37.6	99.2
North America	26.9	-	26.9
<b>Total</b>	<b>187.4</b>	<b>81.8</b>	<b>269.2</b>

<b>Segment external revenue</b>	1-3/2007		Total
	Housing solutions	Infrastructure solutions	
Central Europe	75.5	-	75.5
Nordic	33.5	40.3	73.8
Europe – West, East, South	71.5	44.3	115.8
North America	35.7	-	35.7
<b>Total</b>	<b>216.2</b>	<b>84.6</b>	<b>300.8</b>

<b>Segment external revenue</b>	1-12/2007		Total
	Housing solutions	Infrastructure solutions	
Central Europe	283.7	-	283.7
Nordic	133.8	191.6	325.4
Europe – West, East, South	255.2	187.8	443.0
North America	167.2	-	167.2
<b>Total</b>	<b>839.9</b>	<b>379.4</b>	<b>1,219.3</b>

## CONTINGENT LIABILITIES

MEUR	31.3.2008	31.3.2007	31.12.2007
<b>Group:</b>			
Pledges			
- on own behalf	-	0.0	-
Mortgages			
- on own behalf	0.4	-	0.0
Guarantees			
- on behalf of others	9.8	12.7	11.5
 Parent company:			
Guarantees			
- on behalf of subsidiaries	9.9	11.1	10.5
- on behalf of others	7.4	9.8	9.3
 <b>OPERATING LEASE COMMITMENTS</b>	 24.3	 23.6	 24.4

## DERIVATIVE CONTRACTS

MEUR	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
	31.3.2008	31.3.2008	31.3.2007	31.3.2007	31.12.2007	31.12.2007
Currency derivatives						
- Forward agreements	119.1	1.9	16.7	0.1	85.9	1.7
Commodity derivatives						
- Forward agreements	4.2	0.3	5.2	-0.6	3.6	0.8

## RELATED-PARTY TRANSACTIONS

MEUR	1-3/2008	1-3/2007	1-12/2007
Net sales to associated companies	0.9	4.1	5.2
Purchases from associated companies	0.5	0.5	2.1
 Balances at the end of the period			
Loan receivable from associated companies	0.9	1.1	1.0
Accounts and other receivables	0.7	0.9	1.1
Accounts and other liabilities	0.3	0.5	0.2

KEY FIGURES

	1-3/2008	1-3/2007	1-12/2007
Earnings per share, EUR	0.19	0.29	1.39
- diluted	0.19	0.29	1.39
Operating profit, %	7.9	10.4	12.4
Return on equity, %, cumulative	20.0	28.4	30.1
Return on investment, %, cumulative	20.6	32.5	39.2
Solvency ratio, %	33.1	36.6	50.2
Gearing, %	91.9	62.0	25.4
Net interest-bearing liabilities	216.5	161.4	84.5
Equity per share, EUR	3.22	3.56	4.55
- diluted	3.22	3.56	4.55
Trading prices of shares			
- low, EUR	13.62	25.56	15.31
- high, EUR	18.91	30.40	31.45
- average, EUR	16.61	27.39	23.76
Shares traded			
- 1,000 pcs	26,095	22,832	99,423
- MEUR	433	625	2,362



## DEFINITIONS OF KEY RATIOS

Return on equity (ROE), %

$$= \frac{\text{Profit before taxes} - \text{taxes}}{\text{Shareholders' equity} + \text{minority interest, average}} \times 100$$

Return on investment (ROI), %

$$= \frac{\text{Profit before taxes} + \text{interest and other financing costs}}{\text{Balance sheet total} - \text{non-interest-bearing liabilities, average}} \times 100$$

Solvency, %

$$= \frac{\text{Shareholders' equity} \pm \text{minority interest}}{\text{Balance sheet total} - \text{advance payments received}} \times 100$$

Gearing, %

$$= \frac{\text{Net interest-bearing liabilities}}{\text{Shareholders' equity} + \text{minority interest}} \times 100$$

Net interest-bearing liabilities

$$= \text{Interest-bearing liabilities} - \text{cash, bank receivables and financial assets}$$

Earnings per share (EPS)

$$= \frac{\text{Profit for the period}}{\text{Number of shares adjusted for share issue in financial period excluding treasury shares}}$$

Equity per share ratio

$$= \frac{\text{Shareholders' equity}}{\text{Average number of shares adjusted for share issue at end of year}}$$

Average share price

$$= \frac{\text{Total value of shares traded (EUR)}}{\text{Total number of shares traded}}$$