Q1

INTERIM REPORT 2009

INTERIM REPORT FOR JANUARY-MARCH 2009

Bleak outlook continues in Uponor's key markets

- Net sales took a strong downward turn from Q1/2008 and Uponor recorded an operating loss
- Net sales in January-March totalled EUR 171.0 (233.8) million; a change of -26.8%
- Operating profit for January-March totalled EUR -1.0 (19.3) million; a change of -20.3 million
- Earnings per share were EUR -0.05 (0.18)
- Return on investment was -3.0% (20.6%), gearing 58.6% (91.9%)
- Cash flow from business operations improved slightly to EUR –14.0 (–17.4) million
- Full-year guidance remains unchanged

(Figures for continuing operations unless otherwise stated.)

CEO Jyri Luomakoski comments on the reporting period:

- Uponor's financial performance in the first quarter, which even in a normal year is seasonally modest, was clearly weaker than expected due to the exceptionally difficult market situation. Despite strict cost control and extensive corrective actions we were unable to compensate for the decline in profit resulting from slower demand.
- Cash flow before financing improved slightly despite the decrease in net cash from operations, thanks to measures such as active inventory reduction.
- Despite the unfavourable market outlook, Uponor is well positioned to respond to future challenges. Our balance sheet structure continues to be strong, cash flow is estimated to remain at a reasonable level, and our new product solutions are attracting customers whose own customers increasingly seek ecological solutions that create cost savings over their life cycle.

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 > IR material.

Uponor will hold a webcast in English, at 2:00 p.m. today (London 12 noon, New York 7:00 a.m.) You can access the webcast via www.uponor.com >Investors.

Questions for the webcast can be sent to ir@uponor.com.

New segments

As of 1 January 2009, Uponor's segment structure has been based on three segments, determined by business and geographical region in line with the new organisational structure announced on 1 September 2008. These segments are Building Solutions - Europe; Building Solutions - North America; and Infrastructure Solutions - Nordic. The risks and returns of these segments vary in terms of their market and business environment, product and service offering and customer structure.

Markets

Uponor's main business sector, residential building, continued to be heavily impacted by the global economic crisis in the first quarter of 2009. Demand for building solutions used in new residential buildings, in particular, has been weak throughout Uponor's key market areas. Demand for building solutions saw a marked decline already in early 2008, and we have now seen a further drop from that level. Market demand has continued to decline since the final quarter of 2008. This trend is most pronounced in certain East European countries, where building has practically come to a standstill. The relatively harsh winter in Central Europe may also have contributed to the slowdown in building activity.

As expected, demand in public and commercial construction has also begun to decrease. So far, this change has not been as dramatic as in residential building, due to the long-term nature of major projects, but financial difficulties are holding back the launch of new projects. While the overall trend has been a declining one, in some countries such as Germany, public and commercial construction has remained at a satisfactory level.

Although the economic recession has had a negative impact on demand for infrastructure solutions in the Nordic countries, the segment has remained relatively healthy thanks to several public projects. The difference with respect to the first quarter of 2008 is, however, very clear. In some product groups, demand has remained lively.

Net sales

Uponor generated net sales of EUR 171.0 (233.8) million in the first quarter, down 26.8 per cent year-on-year. The strengthening of the US dollar from the comparison period last year partially compensated for the negative effect of other currency fluctuations.

Following the decrease in demand for residential building, net sales fell in almost all markets. The sharpest fall in net sales was seen in East Europe, the Iberian Peninsula and in the Nordic countries. In the Central European countries, sales development varied from a slight decline to slight growth compared to the same period a year earlier. Currency exchange fluctuations had a positive impact on the net sales in euros of the North American business.

Net sales from public and commercial building fell short of the previous year's level, as expected, although in Central Europe the sales volume remained at the previous year's level. In the United States, marketing investments in this segment produced a favourable reaction in customers but the resulting net sales were insufficient to compensate for the sales decline caused by the fall in residential construction. In Spain and Portugal, Uponor's indoor climate systems that are able to utilise renewable energy sources raised interest among customers. These systems have gained more competitive strength due to the increasingly strict energy requirements imposed on buildings.

Infrastructure sales in the Nordic countries shrank significantly from the exceptionally strong comparison figures of last year.

Net sales by segment (January-March):

EUR million	1-3/ 2009	1-3/ 2008	Change
Building solutions – Europe	116.0	163.4	-29.1 %
Building solutions - North America	25.0	26.9	-7.0 %
(Building solutions - North America, USD	32.3	41.0	-21.4 %)
Infrastructure solutions – Nordic	31.0	45.6	-31.8 %
Eliminations	-1.0	-2.1	
Total	171.0	233.8	-26.8 %

Results and profitability

Consolidated operating profit totalled EUR -1.0 (19.3) million, showing a year-on-year decrease of EUR 20.3 million from the relatively strong first quarter of 2008. Operating profit margin was down from 8.3 per cent to -0.6 per cent during the period.

The fall in operating profit could be primarily attributed to the sharp decline in net sales, for which cost savings were unable to compensate. In particular, the decrease in the production capacity utilisation rate was a major challenge. In addition to earlier initiatives, determined production restriction measures were also launched during this period. To cut personnel costs, the number of personnel was reduced sharply, working hours were shortened, and other voluntary solutions were implemented. The decision was made to close down a warehouse in Denmark in order to improve the cost efficiency of the logistics network. In anticipation of a continued weak demand, inventories were reduced from the turn of the year, contrary to the standard course of action ahead of high season, which had a positive impact on cash flow.

Operating profit by segment (January-March):

EUR million	1-3/ 2009	1-3/ 2008	Change
Building solutions - Europe	3.1	20.1	-84.5 %
Building solutions - North America	-3.2	-0.7	-346.1 %
(Building solutions - North America, USD	-4.1	-1.1	-278.9 %)
Infrastructure solutions - Nordic	0.7	2.3	-70.8 %
Other	-2.4	-2.6	
Eliminations	0.8	0.2	
Total	-1.0	19.3	-105.0 %

Profit before taxes for January-March totalled EUR -5.2 (18.8) million. The profit impact of taxes was EUR 1.5 million positive, compared to a tax cost of 5.7 million in the previous year. Tax rate fell significantly to 28.0 (31.5) per cent. Loss for the period totalled EUR -3.7 (EUR +13.1) million. Earnings per share were EUR -0.05 (0.18), both basic and diluted. Equity per share was EUR 3.31 (EUR 3.22), basic and diluted.

Investment and financing

No new investments were initiated during the period except for projects associated with production automation and streamlining with a short payback time. In the USA, the construction of a new distribution centre was completed and the centre was opened at the end of the period.

Gross investments in the first quarter came to EUR 4.0 (6.6) million; clearly less than depreciation, which amounted to EUR 7.8 (7.6) million. Cash flow from business operations improved slightly to EUR –14.0 (–17.4) million despite the decline in net cash from operations. Interest-bearing liabilities amounted to EUR 141.7 (216.5) million, due to the smaller dividends paid out than a year earlier, and the income from business divestments in 2008. Cash and cash equivalents fell to EUR 33.7 million (1 Jan. 2009: EUR 53.2 million) but were higher than a year earlier (31 March 2008: EUR 12.9 million). Gearing declined to 58.6 (91.9) per cent.

Key events

Events in the first quarter primarily involved product and customer relationship marketing. In Central Europe, Uponor participated in the 50th international ISH Fair in Frankfurt; one of the most important events in the sanitation and heating industry worldwide. At this fair, Uponor promoted its new systems offerings and its technical support services. In Austria, Uponor organised the 31st Uponor Congress, which is primarily targeted to specifiers. The programme focused on energy issues and ‘green building’.

In January, California issued state-wide approval of the use of PEX pipes in water distribution systems in buildings. An appeal has been filed. In many local jurisdictions in California, PEX plumbing systems are already being sold under local approval.

Preparations to roll out the Oracle ERP system were underway in Italy.

In March, one of the production lines at the Hadsund factory in Denmark was destroyed in a fire, which also affected the operations of the plant and warehouse. Most of this damage is covered by insurance. No one was injured in the fire. The plant’s operations are almost back to normal.

At the end of March, Uponor announced a delay in the divestment of manufacturing premises in Ireland, for which a contract was signed in 2007.

Human resources

The number of Group full-time-equivalent employees for continuing operations averaged 3,572 (4,071) during the period under review, showing a reduction of 499 employees from the same period a year earlier. At the end of the period, the number of employees was 3,526 (4,084) employees, a reduction of 558 from the end of March 2008 and 152 from the end of 2008.

During the first quarter, the Group has launched various operational efficiency enhancement and savings measures with the objective of adapting its operations to the slow demand in the construction industry. These measures primarily affected the building solutions business in Europe.

The most significant personnel reductions were made in Sweden, Germany and Spain. Besides headcount reductions, other savings measures have also been taken affecting either working hours or pay.

Ms. Paula Aarnio, Executive Vice President, Human Resources, and a member of the Executive Committee, resigned in February, and left the company in April. Ms. Rauna Kolehmainen was appointed Vice President, Human Resources, effective as of 1 April. Ms. Kolehmainen was previously Uponor’s Human Resources Manager.

Effective as of the beginning of March, the areas of responsibility of some Executive Committee members were changed following the appointment of a new President and CEO at the end of 2008.

Annual General Meeting

Uponor’s Annual General Meeting was held in Helsinki on 18 March. The AGM adopted the financial statements of Uponor Corporation and the Uponor Group for 2008 and released the Board members and the Managing Directors from liability. The AGM approved the proposed dividend of EUR 0.85 per share for 2008. The dividend was paid out on 31 March 2009.

Current members of the Board, Jorma Eloranta, Jari Paasikivi, Aimo Rajahalme, Anne-Christine Silfverstolpe Nordin and Rainer S. Simon were all re-elected to the Board.

The AGM decided that KPMG Oy Ab, a firm of authorised public accountants accredited by the Central Chamber of Commerce of Finland, will continue as the company auditor. KMPG Oy Ab appointed Lasse Holopainen, Authorised Public Accountant, as the principal auditor.

The Board’s annual remuneration remained unchanged, but it was decided that members of the Board committees would be paid remuneration per committee meeting. The amount of remuneration varies depending on the member’s place of residence.

The Board was authorised to resolve, within one year from the date of the meeting, to buy back a maximum of 3.5 million of the company’s own shares using distributable earnings from unrestricted equity, amounting in total to 4.8 per cent of the total number of company shares.

The Board of Directors did not exercise this authorisation during the reporting period and reported that it had no immediate plans to do so.

The Board of Directors has no other authorisations from the AGM.

Share capital and shares

Uponor Corporation's share capital is EUR 146,446,888 and the number of shares 73,206,944. There were no changes in the share capital and shares in the first quarter.

The number of Uponor shares traded on the NASDAQ OMX Helsinki fell in the first quarter to 13.0 (26.1) million shares, totalling EUR 102.1 (433.3) million. The market value of the share capital at the end of the period was EUR 0.5 (1.1) billion, and the number of shareholders was 19,844 (15,099).

The company held 160,000 of its own shares, acquired in the final quarter of 2008 for use in the company's share-based incentive programme.

The members of the Uponor Board will invest EUR 150,000 each in Uponor shares during 2009, with Oras Invest Oy participating in the financing arrangements. The first share transactions were carried out during the first quarter. Both the share acquisition and the financing arrangements are executed with market terms. A similar initiative was carried out by the Board in the spring 2007.

Events after the period under review

The Group's Finnish subsidiary Uponor Suomi Oy initiated codetermination negotiations with its personnel for the temporary lay-off of its entire staff of 360 for a maximum of two months. The details of the lay-offs will be available during the spring. If the necessary savings can be achieved in other ways or if the markets begin to recover, the company will explore opportunities for shortening the proposed lay-offs.

In Great Britain, the need for a personnel reduction of 19 employees was announced in April. In Germany, a decision was taken to streamline OEM production, entailing an estimated reduction of 20 employees. With respect to this, alternatives for rationalising panel production will be explored.

At the end of April, Uponor announced the appointment of Riitta Palomäki, M.Sc. (Econ.), 51, as Chief Financial Officer and a member of the Executive Committee, from 1 June 2009. In addition to financial administration, she will assume responsibility for financing and risk management as well as information systems.

Short-term outlook

The residential building markets are expected to remain weak in 2009 in all of Uponor's key markets. Although some market areas may see some degree of revival as a result of public recovery measures, it is also likely that certain market segments will continue to deteriorate. In particular, the public and commercial building sector is expected to suffer, if financing continues tight. Various recovery packages designed to encourage private consumption and accelerate and move forward public projects are providing some light at the end of the tunnel. These measures may also have a positive impact on renovation and infrastructure projects. All in all, the business environment is expected to remain exceptionally challenging this year.

Uponor's financial performance may be affected by several strategic, operational, financial and hazard risks. A more detailed risk analysis is provided in the company's Annual Report.

Building and housing market development is very difficult to predict since so much rides on overall global economic development. No reliable conclusions can be drawn based on the first quarter, which even in ordinary circumstances is a quiet season. In these circumstances, Uponor maintains its full-year guidance:

- As a result of the difficult market situation, Uponor expects its net sales to remain below the 2008 level, and the profit for the year 2009 is expected to be positive.
- The Group's capital expenditure will not exceed depreciation in 2009, and with tight net working capital management, Uponor expects its cash flow to remain at a reasonable level.

Uponor Corporation
Board of Directors

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Information on the interim report

The figures in brackets in this interim report are the refer figures for the equivalent period in 2008. 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 1-3/2009

The figures in this interim report are unaudited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MEUR	1-3/2009	1-3/2008	1-12/2008
Continuing operations			
Net sales	171.0	233.8	949.2
Cost of goods sold	111.1	145.8	607.4
Gross profit	59.9	88.0	341.8
Other operating income	0.0	0.3	1.4
Dispatching and warehousing expenses	7.8	7.5	30.2
Sales and marketing expenses	37.8	44.0	175.0
Administration expenses	11.3	13.9	50.8
Other operating expenses	4.0	3.6	36.0
Operating profit	-1.0	19.3	51.2
Financial expenses, net	4.2	0.5	10.2
Profit before taxes	-5.2	18.8	41.0
Income taxes	-1.5	5.7	10.9
Profit for the period from continuing operations	-3.7	13.1	30.1
Discontinued operations			
Profit for the period from discontinued operations	-	1.1	42.4
Profit for the period	-3.7	14.2	72.5
Other comprehensive income			
Translation differences	2.6	-9.1	5.2
Cash flow hedges	-0.4	-0.2	-1.4
Other comprehensive income for the period	2.2	-9.3	3.8
Total comprehensive income for the period	-1.5	4.9	76.3
Earnings per share, EUR	-0.05	0.19	0.99
- Continuing operations	-0.05	0.18	0.41
- Discontinued operations	-	0.01	0.58
Diluted earnings per share, EUR	-0.05	0.19	0.99
- Continuing operations	-0.05	0.18	0.41
- Discontinued operations	-	0.01	0.58

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MEUR	31.3.2009	31.3.2008	31.12.2008
Assets			
Non-current assets			
Property, plant and equipment	182.4	212.8	184.5
Intangible assets	100.5	101.1	101.3
Securities and long-term investments	6.6	3.4	6.3
Deferred tax assets	17.5	16.2	17.0
Total non-current assets	307.0	333.5	309.1
Current assets			
Inventories	100.7	148.4	104.5
Accounts receivable	122.6	199.4	91.4
Other receivables	26.0	18.4	36.7
Cash and cash equivalents	33.7	12.9	53.2
Total current assets	283.0	379.1	285.8
Total assets	590.0	712.6	594.9
Shareholders' equity and liabilities			
Shareholders' equity	242.0	235.4	305.6
Non-current liabilities			
Interest-bearing liabilities	80.0	17.9	77.0
Deferred tax liability	9.4	14.4	8.1
Provisions	6.9	8.7	7.7
Employee benefits and other liabilities	19.6	24.3	21.3
Total non-current liabilities	115.9	65.3	114.1
Current liabilities			
Interest-bearing liabilities	95.4	211.5	36.8
Provisions	20.9	6.2	22.3
Accounts payable	45.0	78.4	50.1
Other liabilities	70.8	115.8	66.0
Total current liabilities	232.1	411.9	175.2
Total shareholders' equity and liabilities	590.0	712.6	594.9

CONDENCED CONSOLIDATED STATEMENT OF CASH FLOW

MEUR	1-3/2009	1-3/2008	1-12/2008
Cash flow from operations			
Net cash from operations	3.7	31.6	85.0
Change in net working capital	-7.7	-38.8	55.7
Income taxes paid	-9.4	-8.8	-39.8
Interest paid	-0.9	-1.8	-6.8
Interest received	0.3	0.4	1.3
Cash flow from operations	-14.0	-17.4	95.4
Cash flow from investments			
Proceeds from disposal of subsidiaries and businesses	-	-	76.4
Purchase of fixed assets	-4.0	-8.2	-39.0
Proceeds from sales of fixed assets	1.1	0.0	0.4
Received dividends	-	-	0.2
Loan repayments	0.0	0.0	0.2
Cash flow from investments	-2.9	-8.2	38.2
Cash flow from financing			
Borrowings of debt	59.9	135.2	19.1
Dividends paid	-62.1	-102.5	-102.5
Purchase of own shares	-	-	-1.2
Payment of finance lease liabilities	-0.5	-0.5	-2.0
Cash flow from financing	-2.7	32.2	-86.6
Conversion differences for cash and cash equivalents	0.1	0.0	-0.1
Change in cash and cash equivalents	-19.5	6.6	46.9
Cash and cash equivalents at 1 January	53.2	6.3	6.3
Cash and cash equivalents at end of period	33.7	12.9	53.2
Changes according to balance sheet	-19.5	6.6	46.9

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

MEUR	Share capital	Share premium	Other reserves	Treasury shares	Trans-lation reserve	Retained earnings	Total
Balance at 31 Dec 2008	146.4	50.2	0.8	-1.2	-16.4	125.8	305.6
Total comprehensive income for the period			-0.4		2.6	-3.7	-1.5
Dividend paid (EUR 0.85 per share)						-62.1	-62.1
Other adjustments			0.0			0.0	0.0
Balance at 31 Mar 2009	146.4	50.2	0.4	-1.2	-13.8	60.0	242.0
Balance at 31 Dec 2007	146.4	50.2	2.2	-	-24.1	158.3	333.0
Total comprehensive income 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	50.2	2.0	-	-33.2	70.0	235.4

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 2008 with the exception of changes listed below. Other adopted new and amended IFRS-standards and interpretations have not had material impact on reported figures.

IAS 1

The Group applies the IAS 1 (revised) presentation of financial statement standard as of 1 January 2009. IAS 1 standard has mainly changed the presentation of the income statement and the statement of changes in equity.

IFRS 8 Operating segments

IFRS 8 requires that reportable segment information, alongside the accounting principles observed therein, be based on internal reporting submitted to the corporate management.

As of 1 January 2009, Uponor's segment structure is based on three segments, determined on the basis of geographical regions and businesses in line with the new organisational structure announced on 1 September 2008. These reportable segments are Building Solutions – Europe, Building Solutions – North America and Infrastructure Solutions – Nordic. The risks and returns of these segments vary in terms of their market and business environment, product and service offering and customer structure.

Building Solutions – Europe is in charge of Uponor's building solutions businesses within Europe as well as exports to those non-European countries in which Uponor has neither production nor established sales offices. At Uponor, building solutions comprises mainly heating, cooling and plumbing systems for residential, commercial and public buildings. The related customer portfolio consists mainly of heating and plumbing contractors and construction companies.

Building Solutions – North America is responsible for Uponor's building solutions business in this region.

Infrastructure Solutions – Nordic is in charge of Uponor's infrastructure businesses in this region. Its products and services, such as municipal pressure-water pipe systems, sewer and wastewater systems, are sold to commercial and utility customers engaged in the new-building, renovation and modernisation of municipal infrastructure systems.

The "Others" segment comprises Uponor's corporate functions as well as those group companies which have no business operations.

The setting and monitoring of financial targets is mainly focused on the various business units' net sales and operating profit, the monitoring of cost factors affecting operating profit, and the amount of net working capital. Group resources are managed, among other things, by allocating investments on the basis of business needs and by dimensioning personnel resources and competencies in line with business process needs.

Segment consolidation is based on Uponor's consolidated accounting principles. Inter-segment business operations are market-based, and all inter-segment sales and internal profits are eliminated in consolidated financial statements.

Comparative data for 2008 has been changed to comply with the new segment structure. Income statement items include each segment's continuing operations while balance sheet items are formed in line with the Group structure on each balance sheet date. In 2008, continuing operations did not include Uponor's infrastructure solutions business in Germany, which was divested in April, nor the infrastructure solutions business in the British Isles, whose divestment was finalised in June.

"Segment assets" include those balance sheet items which can be allocated to the various business segments, either directly or on justifiable grounds. These assets mainly consist of non-interest bearing assets, such as property, plant and equipment, intangible assets, inventories, accruals related to operations, accounts receivable and other receivables. The Group's external non-current receivables, cash and cash equivalents and interest-bearing liabilities are mainly included in the "Others" segment.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

MEUR	1-3/2009	1-3/2008	1-12/2008
Gross investment	4.0	8.2	39.0
- % of net sales	2.3	3.0	4.1
Depreciation	7.8	9.2	31.8
Book value of disposed fixed assets	1.1	0.0	5.2

PERSONNEL

Converted to full time employees	1-3/2009	1-3/2008	1-12/2008
Average	3,572	4,571	4,211
At the end of the period	3,526	4,567	3,678

OWN SHARES

	31.3.2009	31.3.2008	31.12.2008
Own shares held by the company, pcs	160,000	-	160,000
- of share capital, %	0.2%	-	0.2%
- of voting rights, %	0.2%	-	0.2%

SEGMENT INFORMATION

MEUR	1-3/2009 External	1-3/2009 Internal	1-3/2009 Total	1-3/2008 External	1-3/2008 Internal	1-3/2008 Total
Segment revenue, continuing operations						
Building Solutions - Europe	115.6	0.4	116.0	162.7	0.7	163.4
Building Solutions - North America	25.0	-	25.0	26.9	-	26.9
Infrastructure Solutions - Nordic	30.4	0.6	31.0	44.2	1.4	45.6
Eliminations	-	-1.0	-1.0	-	-2.1	-2.1
Total	171.0	-	171.0	233.8	-	233.8

MEUR	1-12/2008 External	1-12/2008 Internal	1-12/2008 Total
Segment revenue, continuing operations			
Building Solutions - Europe	632.7	2.6	635.3
Building Solutions - North America	130.8	-	130.8
Infrastructure Solutions - Nordic	185.7	6.4	192.1
Eliminations	-	-9.0	-9.0
Total	949.2	-	949.2

MEUR	1-3/2009	1-3/2008	1-12/2008
Segment result, continuing operations			
Building Solutions - Europe	3.1	20.1	65.6
Building Solutions - North America	-3.2	-0.7	-16.0
Infrastructure Solutions - Nordic	0.7	2.3	10.0
Others	-2.4	-2.6	-9.5
Eliminations	0.8	0.2	1.1
Total	-1.0	19.3	51.2
Segment depreciation and impairments, continuing operations			
Building Solutions - Europe	3.7	3.6	15.3
Building Solutions - North America	1.6	1.3	5.6
Infrastructure Solutions - Nordic	1.4	1.5	5.9
Others	1.0	1.0	4.1
Eliminations	0.1	0.2	0.5
Total	7.8	7.6	31.4
Segment investments, continuing operations			
Building Solutions - Europe	1.9	2.9	16.0
Building Solutions - North America	1.7	2.8	14.4
Infrastructure Solutions - Nordic	0.1	0.4	4.7
Others	0.3	0.5	3.9
Total	4.0	6.6	39.0

MEUR	31.3.2009	31.3.2008	31.12.2008
Segment assets			
Building Solutions - Europe	413.9	446.0	417.0
Building Solutions - North America	133.5	101.6	121.8
Infrastructure Solutions - Nordic	71.5	103.1	67.5
Others	558.2	623.8	611.9
Eliminations	-587.1	-561.9	-623.3
Total	590.0	712.6	594.9
Segment liabilities			
Building Solutions - Europe	284.7	332.6	290.3
Building Solutions - North America	87.1	37.8	90.3
Infrastructure Solutions - Nordic	65.3	90.9	59.1
Others	520.3	594.0	490.9
Eliminations	-609.4	-578.1	-641.4
Total	348.0	477.2	289.2

	1-3/2009	1-3/2008	1-12/2008
Segment personnel, continuing operations, average			
Building Solutions - Europe	2,556	2,802	2,803
Building Solutions - North America	442	592	532
Infrastructure Solutions - Nordic	513	612	605
Others	61	65	66
Total	3,572	4,071	4,006

Reconciliation

MEUR	1-3/2009	1-3/2008	1-12/2008
Segment result, continuing operations			
Segment results total	-1.0	19.3	51.2
Financial expenses, net	4.2	0.5	10.2
Group's profit before taxes	-5.2	18.8	41.0

CONTINGENT LIABILITIES

MEUR	31.3.2009	31.3.2008	31.12.2008
Group:			
Mortgages			
- on own behalf	0.0	0.4	0.0
Guarantees			
- on behalf of others	7.4	9.8	7.8
Parent company:			
Guarantees			
- on behalf of a subsidiary	8.5	9.9	9.0
- on behalf of others	6.9	7.4	7.0
OPERATING LEASE COMMITMENTS	36.0	24.3	31.9

DERIVATIVE CONTRACTS

MEUR	Nominal value 31.3.2009	Fair value 31.3.2009	Nominal value 31.3.2008	Fair value 31.3.2008	Nominal value 31.12.2008	Fair value 31.12.2008
Currency derivatives						
- Forward agreements	112.0	0.9	119.1	1.9	128.9	7.7
Commodity derivatives						
- Forward agreements	7.0	-2.1	4.2	0.3	7.4	-1.5

DISCONTINUED OPERATIONS

In 2008, the Group divested infrastructure businesses in the UK, Ireland and Germany. These have been classified as discontinued operations according to IFRS 5 –standard.

MEUR	1-3/2009	1-3/2008	1-12/2008
Net sales	-	-	8.9
Expenses	-	-	10.0
Profit before taxes	-	-	-1.1
Income taxes	-	-	0.0
Profit after taxes	-	-	-1.1
Net profit from divestment of discontinued operations	-	-	43.5
Income taxes	-	-	-
Profit from divestment of discontinued operations	-	-	43.5
Profit for the period from discontinued operations	-	-	42.4
Cash flow from discontinued operations			
Cash flow from operations	-	-	-3.4
Cash flow from investments	-	-	76.4

Book value of assets disposed

MEUR	1-3/2009	1-3/2008	1-12/2008
Property, plant and equipment	-	-	33.7
Deferred tax asset	-	-	1.9
Inventories	-	-	17.8
Accounts receivable and other receivables			25.1
Cash and cash equivalent	-	-	1.1
Total assets	-	-	79.6
Deferred tax liability	-	-	3.1
Employee benefits and other liabilities	-	-	4.3
Accounts payable and other current liabilities	-	-	33.2
Total liabilities	-	-	40.6
Net assets	-	-	39.0
Cash received from sales	-	-	77.5
Cash and cash equivalent disposed of	-	-	1.1
Cash flow effect	-	-	76.4

In addition to the cash received from sales, a 5.0 MEUR vendor loan note was issued at closing of the deal. Total sales price of the transaction was 82.5 MEUR.

RELATED-PARTY TRANSACTIONS

MEUR	1-3/2009	1-3/2008	1-12/2008
Continuing operations			
Purchases from associated companies	0.4	0.5	2.0
Balances at the end of the period			
Loan receivable from associated companies	-	0.9	-
Accounts and other receivables	-	0.7	-
Accounts payables and other liabilities	0.0	0.3	-

KEY FIGURES

	1-3/2009	1-3/2008	1-12/2008
Earnings per share, EUR	-0.05	0.19	0.99
- continuing operations	-0.05	0.18	0.41
- discontinued operations	-	0.01	0.58
Operating profit (continuing operations), %	-0.6	8.3	5.4
Return on equity, %, cumulative	-5.5	20.0	22.7
Return on investment, %, cumulative	-3.0	20.6	22.2
Solvency ratio, %	41.0	33.1	51.4
Gearing, %	58.6	91.9	19.8
Net interest-bearing liabilities	141.7	216.5	60.6
Equity per share, EUR	3.31	3.22	4.18
- diluted	3.31	3.22	4.18
Trading price of shares			
- low, EUR	6.80	13.62	6.10
- high, EUR	9.20	18.91	18.91
- average, EUR	7.88	16.61	12.04
Shares traded			
- 1,000 pcs	12,960	26,095	99,227
- MEUR	102	433	1,195

DEFINITIONS OF KEY RATIOS

Return on Equity (ROE), %

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

Return on Investment (ROI), %

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

Solvency, %

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

Gearing, %

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

Net interest-bearing liabilities

= Interest-bearing liabilities – 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

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