Interim report 1-3/2016

29 April 2016

INTERIM REPORT JANUARY – MARCH 2016

Uponor reports steady progress in Europe, strong growth in North America continues

- Net sales in January – March totalled €246.9 (237.1) million, up by 4.1%, or 2.6% in organic terms
- Operating profit came to €11.9 (11.3) million, a change of 5.0%, or 31.4% excluding non-recurring costs of €3.0 (0.0) million from the European transformation programmes
- Earnings per share were €0.09 (0.06)
- Return on investment was 8.9% (7.2%), and gearing 62.4% (46.7%)
- Cash flow from business operations came to €-14.5 (-22.4) million
- Uponor repeats its full-year guidance announced on 12 Feb 2016: the Group's net sales and operating profit (excluding any non-recurring items) are expected to improve from 2015, assuming that economic development in Uponor's key geographies otherwise continues undisturbed.

(This interim report has been compiled in accordance with the IAS 34 reporting standards and is unaudited. Figures given in the report are for continuing operations, unless otherwise stated.)

President and CEO Jyri Luomakoski comments on developments during the reporting period:

- Building Solutions – Europe reports modest top-line growth and positive profitability development in the challenging European business landscape, while it is simultaneously focussing on the extensive transformation programme. The programme is progressing according to plan in most geographies, with key parts of the programme expected to be completed during the year.
- Another successful quarter is behind us in Building Solutions – North America. In the last few quarters, we have successfully continued our penetration of the commercial space, added to our manufacturing capacity and strengthened customer loyalty, all of which have helped us to strengthen our position as a preferred partner in all regions.
- In Uponor Infra, we have made positive progress with the consolidation programme, especially in cost savings, but the results are not yet visible in reported performance. We continue to face challenges on the volume side due to persistently flat and highly competitive markets, although in Finland, where the market has been in recession for 4 years, we are finally gaining some traction in key applications.

Information on the January – March 2016 interim report bulletin
The figures in brackets are the reference figures for the equivalent period in the previous year. Figures refer to continuing operations unless otherwise stated. Any change percentages were calculated from the exact figures and not the rounded figures published here.
Webcast of the results briefing and the presentation
A webcast in English will be broadcast on 29 April at 10:00 a.m. EET. Connection details are available at http://investors.uponor.com. Questions can be sent to ir@uponor.com. The recorded webcast can be viewed at http://investors.uponor.com shortly after publication. The presentation document will be available at http://investors.uponor.com > News & downloads.
Next interim results
Uponor Corporation will publish its Q2 interim results on 26 July 2016. During the silent period from 1 to 26 July, Uponor will not comment on market prospects or factors affecting business and performance.

Markets

Although general trends in the building and construction markets in Uponor's key geographies, Europe and North America, remained much as they had been in several previous quarters, there was some optimism in the air. The economy in the U.S., Uponor's single largest national market, continued to perform well in the first quarter and some positive signs and stabilisation were also reported in Europe, although they were not necessarily yet visible in the post-cyclical construction industry.

In Europe's largest building market, Germany, domestic demand and increased public expenditure continued to support the economy in the face of sustained political and economic uncertainty. This was reflected in construction activity, where order books in the residential segment, in particular, were solid. Germany's neighbouring countries were stable to a satisfactory degree. Positive building market trends were also visible in Sweden and Spain. Construction output in Finland has also yielded minor growth recently, but no broad-based recovery is yet in sight. The weakening trend in Russia is having an impact on other eastern European markets, especially in the Baltic countries, while the south-eastern markets continue to be livelier.

In North America, growth in the U.S. economy showed some signs of slowing from the previous quarter, although consumer spending and housing components maintained their momentum in the first quarter. Within the construction industry, spending in nearly every construction segment was above last year's levels; despite the fact that builder confidence has softened, the sector is still in expansionary territory. Compared to the first quarter of 2015, the number of housing permits and starts was clearly higher in the U.S. and remained at the previous year's level in Canada.

The infrastructure solutions markets developed very much in line with general trends in the construction market. Demand in the early part of the quarter, however, was somewhat weaker in Europe, due to weather-driven issues, i.e. the mild last quarter of 2015 and harsh weather in January 2016. In North America, the competitive pressures caused by the troubled oil and gas exploration market persisted in Uponor's key market sectors.

Net sales

Uponor's consolidated net sales reached €246.9 (237.1) million, up 4.1% in the reported figures. In organic terms, there was a growth of 2.6%. This includes adjustments for Uponor Infra's divested Thai and Extron business units in the first quarter 2015, as well as the acquisitions of the KaMo/Delta businesses as part of Building Solutions – Europe in early 2016.

In constant currency terms, i.e. using Q1/2015 exchange rates, net sales would have been €249.6 million or €2.7 million higher than reported net sales. The main impact came from CAD, NOK, RUB, and GBP, while the greatest aggregate impact was on Building Solutions – Europe.

Net sales grew most strongly in Building Solutions – North America in what was a healthy business environment in all regions. Reported growth in euro terms was 24.2%. Growth in USD was almost as robust, at 23.8%. Although smaller in volume, growth was particularly strong in Canada in relative terms, driven partly by major new product introductions. Both plumbing and indoor climate offerings fared well in both countries.

Building Solutions – Europe reported growth of 9.2% in net sales, or 2.1% in terms of organic growth. In Germany, net sales growth was largely attributable to the KaMo/Delta acquisition completed in early January. The acquisition brought important new high-end value-adding technology to Uponor. The integration of the acquired technology has been managed efficiently, also resulting in the rapid adoption of the new pre-assembled units in the local offerings of some other European countries. The project business in Germany also experienced a good quarter. Among Uponor's other large national markets, good progress was reported in Denmark, Spain and Sweden.

Uponor Infra's net sales declined by 20.7%, or 15.5% adjusting for the divestments in Q1/2015. With the exception of Sweden and Norway, measured in local currency, net sales declined in all other key markets.

Net sales in the segment's largest national market, Finland, developed favourably in key applications but declined in terms of total net sales. Net sales in Canada declined due to prolonged weak and competitive market, while in Poland, orders dropped owing to the lack of larger projects.

Breakdown of net sales by segment (January – March):

M€	1–3/ 2016	1–3/ 2015	Change
Building Solutions – Europe	123.0	112.6	9.2%
Building Solutions – North America	70.7	56.9	24.2%
(Building Solutions – North America (M$)	78.2	63.2	23.8%)
Uponor Infra	54.1	68.3	-20.7%
Eliminations	-0.9	-0.7	
Total	246.9	237.1	4.1%

Results and profitability

Uponor's consolidated gross profit margin at 35.5% (35.9%) has remained almost unchanged. The downward notch was a result of a combination of factors, including the non-recurring items related to the European transformation programmes, as well as a weaker product mix in sales and continued competitive pressures on prices in Building Solutions - Europe. A key component, the price development of plastic raw materials, year-over-year, was rather stable in the first quarter.

Uponor's consolidated operating profit for continuing operations in the first quarter of 2016 came to €11.9 (11.3) million, representing a change of 5.0% year-over-year. Profitability, as measured by the reported operating profit margin, remained at 4.8%, the same as a year ago. Excluding any non-recurring items, operating profit was €14.9 (11.3) million, up 31.4%. The first quarter of 2016 included non-recurring costs of €3.0 million as part of the transformation programmes in Building Solutions – Europe, €2.6 million, and Uponor Infra, €0.4 million.

Building Solutions – Europe's reported operating profit came to €4.9 (6.1) million, or €7.5 million excluding non-recurring items related to the extensive transformation programme. Good progress was made in costs, partly due to improved productivity at the new Central European distribution centre in Hassfurt, Germany, taken into use in March 2015.

Building Solutions – North America reported an operating profit of €11.1 (8.1) million, up by 36.6%, as a result of the strong growth of the business and overall cost timing. Furthermore, a favourable product mix and resin cost development both had a positive impact on profits. The previously announced shortage in engineered polymer resin had a less adverse impact than originally anticipated.

Uponor Infra's transformation programme is progressing as planned and initiatives such as the manufacturing footprint optimisation are well underway. For this reason, the targeted savings are not yet visible in operating profit, which came to €-3.6 million, a decline of €2.3 million from the previous year, mainly driven by lower net sales.

In terms of discontinued operations, there was a gain of €0.6 million from the sale of manufacturing property previously occupied by Uponor's infrastructure solutions business in Ireland.

Despite favourable progress in creating savings, mainly via Building Solutions – Europe's transformation programme, expenses increased slightly and came to €76.5 (74.6) million. Key contributors to this increase were non-recurring costs related to the transformation programmes, of which €2.3 million were included in expenses. In addition, expenses grew in Building Solutions – North America, due to sales and marketing related activities and partly for timing reasons, and in Building Solutions – Europe as a result of the German acquisitions.

Profit before taxes for January – March totalled €8.6 (6.3) million. The effect of taxes on profits was €3.2 million, compared to €2.3 million in the first quarter of 2015. The estimated tax rate for the full year is 37.0%, compared to 40.9% at the year-end 2015, which included higher income tax in Estonia due to dividends paid to the parent company.

Profit for the first quarter of 2016 amounted to €5.4 (4.0) million.

Breakdown of operating profit by segment (January – March):

M€	1–3/ 2016	1–3/ 2015	Change
Building Solutions – Europe	4.9	6.1	-19.0%
Building Solutions – North America	11.1	8.1	36.6%
(Building Solutions – North America (M$)	12.3	8.9	36.2%)
Uponor Infra	-3.6	-1.3	-168.9%
Others	-0.7	-1.3	
Eliminations	0.2	-0.3	
Total	11.9	11.3	5.0%

Investment and financing

Uponor's gross investments in the first quarter came to €5.3 (8.1) million, remaining clearly below depreciation. Depreciation, which was influenced by the German acquisition, grew modestly to €9.8 (9.3) million. Cash flow from business operations came to €-14.5 (-22.4) million. Cash flow from financing and thus cash flow for the period were influenced by the dividend payment of €32.2 (30.7) million of 22 March 2016.

Uponor maintains its cautious policy with regard to credit risk and makes every effort to maintain a high level of liquidity, thus actively following up on accounts receivable, among other issues. Recent volatility in the commodity markets has increased the risk of disruption in the continuous availability of Uponor's critical raw materials. Uponor has therefore increased its focus on group-wide business continuity management and enhancing risk management within the supply chain, in particular.

The main existing funding programmes on 31 March 2016 included a €20 million bond maturing in 2016 and an €80 million bond maturing in 2018. Committed bilateral revolving credit facilities totalled €200 million, with €100 million maturing in 2019 and €100 million in 2020; none of these back-up facilities were in use during the period under review. In addition to the outstanding bonds and the available committed back-up facilities, Uponor signed a €50 million bilateral loan in January, which was partly used for the financing of the German acquisitions. This loan was fully drawn down by the end of March. At the period end, €25.0 (10.0) million of commercial papers were issued under the €150 million domestic commercial paper programme.

The Group's solvency, at 38.0% (40.7%), has remained at a good level. Net interest-bearing liabilities were €176.5 (130.9) million, the increase being mainly driven by the German acquisitions closed in early January 2016. The period-end cash balance totalled €20.9 (16.1) million. Gearing came to 62.4% (46.7%).

Key events

In early January, Uponor announced the following additions to its Building Solutions – Europe portfolio. On 4 January, Uponor Holding GmbH completed the acquisition of all of the shares in two German companies, Delta Systemtechnik GmbH and the KaMo Group, as announced on 30 November 2015. The acquisition broadened Uponor's portfolio and competence in the increasingly important hygienic drinking-water delivery sector. In 2014, Delta and KaMo combined generated a total turnover of €32.8 million and employed 119 employees. On 7 January, Uponor Corporation announced the acquisition of the entire shareholding in a Finnish start-up company specialising in online water quality monitoring. The company has developed a unique and revolutionary technology for the online measurement of water quality. Uponor is targeting the commercialisation of the technology in the near future. The above acquisitions strengthen Uponor's competencies in assuring water quality and hygiene, both of which are of growing importance in modern-day water services, whether such services involve municipal, industrial or residential water supply applications.

On 19 January, Uponor announced that its Finnish subsidiaries Uponor Infra Oy and Uponor Suomi Oy had concluded co-determination negotiations in Finland. As a result, a total of 126 employment contracts will be terminated by September 2016. The planned savings can thus be implemented with a smaller impact on personnel than originally estimated. The negotiations were related to the European transformation programmes announced in the autumn of 2015. Another outcome was that Uponor Infra will relocate all pressure pipe and standard chamber manufacturing operations from Vaasa to Nastola, Finland, by the end of 2016.

During the first quarter, Uponor promoted actively its key offering and especially novelties in several exhibitions. These include the new Smatrix Aqua that helps improve drinking water safety and hygiene, and which has received favourable feedback from stakeholders. Uponor has also actively continued the roll-out of its unique seamless aluminium composite pipe, Uni Pipe Plus. In North America, Uponor has worked with its partners to introduce new tools and solutions for the commercial market, where demand of Uponor systems is rapidly growing. Uponor co-developed with Milwaukee a unique new-generation tool, Milwaukee Force Logic, which makes fitting large-diameter PEX pipes easier and much more competitive than by traditional tools.

March 2016 saw Uponor host two of its most premier customer and stakeholder events. In mid-March, the company's 38th Uponor Kongress was held in Austria with the theme "Build a Sustainable Future". Close to 200 experts from the sector participated, together with a wider representation of experts from the European building and housing industry. The congress focused on the hygiene of drinking water, examples of practical solutions and, above all, the technical evolution of the building industry. At the end of March, Uponor hosted its biennial Uponor Convention in the U.S. city of Las Vegas. This two-day event, titled Connections 2016, attracted close to 1,000 industry professionals, and offered participants practical consultancy and guidance by Uponor employees as well as external presentations. Historically speaking, this was the biggest such event so far, with 13,000 square feet (1,200 m^2) of space featuring current and upcoming Uponor products for the plumbing, indoor climate and fire protection markets.

Annual General Meeting

Uponor's Annual General Meeting, held in Helsinki, Finland, on 10 March 2016, adopted Uponor's parent-company and consolidated financial statements for 2015 and released the Board members and the managing director from liability. The AGM approved the proposed dividend of €0.44 per share for 2015.

Existing Board members Jorma Eloranta, Timo Ihamuotila, Markus Lengauer, Eva Nygren, Annika Paasikivi and Jari Rosendal were re-elected.

Deloitte & Touche Oy, authorised public accountants, was re-elected as the auditor of the corporation for the 7th consecutive year. In this connection, Jukka Vattulainen, Authorised Public Accountant, assumed the role of principal auditor from outside the previous team.

The Board of Directors was authorised to buy back a maximum of 3.5 million of the company's own shares, which equals 4.8 per cent of the total number of shares of the company. These shares will be bought back using distributable earnings from unrestricted equity. The authorisation is valid until the end of the next Annual General Meeting, and for no longer than 18 months.

The Board was also authorised to resolve on issuing a maximum of 7.2 million new shares or transferring the company's own shares, amounting to approximately 9.8 per cent of the total number of shares of the company. The Board of Directors is authorised to decide on all conditions relating to the issuance of shares. This authorisation is valid until the end of the next Annual General Meeting.
The Board's annual remuneration remained unchanged.

Further details regarding the Annual General Meeting are available at
http://investors.uponor.com/governance/general-meeting/agm-2016.

Human resources and administration

The number of Group full-time-equivalent employees in continuing operations averaged 3,823 (3,909) in January – March 2016, a decrease of 86 persons from the first quarter 2015. At the end of the period, the Group had 3,810 (3,785) employees. There was an increase of 116 staff in Germany, due to the KaMo/Delta companies acquired in Q1/2016. Also, North American employment increased as a result of the growth in the building solutions business. The personnel were reduced by close to 220 persons due to Uponor Infra's divestments in Q1/2015, while the European transformation programmes reduced the number of jobs in Building Solutions – Europe and Uponor Infra.

In its meeting subsequent to the AGM, the Board of Directors re-elected Jorma Eloranta as Chair and Annika Paasikivi as Deputy Chair of the Board. The Board also decided to re-establish the Audit Committee and the Personnel and Remuneration Committee. The members of the Audit Committee are Timo Ihamuotila (Chair), Markus Lengauer, Annika Paasikivi and Jari Rosendal. The members of the Personnel and Remuneration Committee are Jorma Eloranta (Chair) and Annika Paasikivi.

While Uponor complies with the Finnish Corporate Governance Code 2015 issued by the Securities Market Association, the company deviates from the code with respect to recommendation 15. Uponor's Personnel and Remuneration Committee, re-established subsequent to the AGM held in March 2016, has two members instead of the three stated in the recommendation. Uponor considers sufficient expertise for the Personnel and Remuneration Committee to have been secured with two members, and the Committee can also seek the views of non-Committee members. The Committee acts as a preparatory body assisting the Board of Directors, and all essential matters relating to remuneration are handled by the Board of Directors.

Uponor Corporation's corporate governance statement for 2015 and remuneration statement for 2015 were published on 12 February 2016 and are available through the website at http://investors.uponor.com.

On 10 March 2016, for the first time the Board approved a set of diversity principles for the board of directors. These are available for review at http://investors.uponor.com/governance/corporate-governance/board-directors. It is the Board's wish that the Nomination Board take these principles into account when considering the proposal on the composition of the Board members to be put to the General Meeting. In the future, diversity principles and their fulfilment will be reported as part of the Corporate Governance Statement.

Share capital and shares

Uponor Corporation's share capital amounts to €146,446,888 and the number of shares totals 73,206,944. There were no changes in the share capital and the number of shares during the reporting period.

The number of Uponor shares traded on Nasdaq Helsinki in the reporting period was 4.9 (7.4) million shares, totalling €61.8 (110.9) million. The market value of share capital at the end of the period was €0.9 (1.2) billion and the number of shareholders 14,545 (14,918).

On 12 February 2016, based on the authorisation granted by the Annual General Meeting on 17 March 2015, Uponor's Board of Directors decided on a directed share issue to the company's management, as part of the long-term share-based incentive plan for 2013-2015. Based on the Board's decision, Uponor transferred, without payment, 28,601 of the company's own shares to 9 key employees, as specified in the rules of the plan. Further details are available in the stock exchange release announced on 12 February 2016.

No new shares were issued in connection with the plan and the plan therefore had no diluting effect. Prior to this directed issue, Uponor held a total of 97,560 of its own shares, of which 68,959 remain.

Events after the period under review

There were no events to report on.

Short-term outlook

The near-term economic outlook in Uponor's core geographical markets remains much as it was on 12 February 2016, when Uponor announced the full-year 2015 financial results.

Continuing the trends witnessed in the last couple of years, the North American economy is expected to remain strong and offer a solid basis for the further creation of market growth.

In Europe, however, the economies within the eurozone, in particular, are expected to remain weak although some stabilisation is likely to take place after the prolonged slowdown. Of Uponor's key markets, building activity is expected to continue to be brisk in Sweden in the near future and the German residential market is showing signs of picking up. Likewise, the positive sentiment visible in Spain, Denmark and even in Finland in the first quarter of 2016 may mark a turning point after the lengthy slow period. Viewed over a longer time horizon, the weak economic cycle in Europe that began after the financial crisis in the autumn of 2007 will soon have lasted almost a decade. For this reason, there is a great deal of pent up demand in Europe which, once the tide turns, is likely to drive a recovery in the building and construction market.

No major changes are expected outside Uponor's core markets, i.e. Europe and North America, in the near term.

In the autumn of 2015, Uponor announced extensive transformation programmes in its European businesses, involving both Building Solutions – Europe and Uponor Infra, with the purpose of improving market presence and contributing to both net sales development and performance improvement, including cost savings. The implementation of these programmes is well underway and will continue in 2016. In North America, manufacturing capacity enhancements will support continued profitable growth. At the same time, Uponor is boosting investment in research, technology and corporate development in order to maintain its lead in the building industry's transition towards a more sustainable economy. In recent years alone, Uponor has introduced new, unique system offerings and has invested in acquisitions to meet growing demand for pre-assembled building components and more stringent health and hygiene requirements. All of these initiatives were designed to ensure that Uponor is well placed to meet growth in demand when the markets eventually turn.

In connection with the results briefing on 12 February 2016, Uponor stated that the Group's capital expenditure will increase from that experienced in the last few years. Uponor estimated that capital expenditure, excluding any investment in shares, will amount to circa €58 million in 2016, against €50 million in 2015. Some key reasons for the increase were the continued high emphasis on new offering development, extensive European transformation initiatives including manufacturing footprint optimisation, as well as a plan to establish a greenfield factory in China.

After a strong fourth quarter in 2015, the first quarter of 2016 started off weakly but strengthened in February and March. This was mainly driven by favourable weather conditions in key geographies. Assuming that economic development in Uponor's key geographies otherwise continues undisturbed, Uponor repeats its full-year guidance, announced on 12 Feb 2016: the Group's net sales and operating profit (excluding any non-recurring items) are expected to improve from 2015.

Uponor's financial performance may be affected by a range of strategic, operational, financial, legal, political and hazard risks. A more detailed risk analysis is provided in the section 'Key risks associated with business' in the Financial Statements 2015.

Uponor Corporation
Board of Directors

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Uponor is a leading international systems and solutions provider for safe drinking water delivery, energy-efficient radiant heating and cooling, and reliable infrastructure. The company serves a variety of building markets including residential, commercial, industrial, and civil engineering. Uponor employs about 3,700 employees in 30 countries, mainly in Europe and North America. In 2015, Uponor's net sales totalled €1,050 million. Uponor is based in Finland and listed on Nasdaq Helsinki. www.uponor.com

Table part

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M€	1-3/ 2016	1-3/ 2015	1-12/ 2015
Continuing operations			
Net sales	246.9	237.1	1,050.8
Cost of goods sold	159.1	151.9	680.6
Gross profit	87.8	85.2	370.2
Other operating income	0.6	0.7	2.4
Dispatching and warehousing expenses	8.8	8.9	35.3
Sales and marketing expenses	48.7	47.6	187.4
Administration expenses	14.1	13.7	56.8
Other operating expenses	4.9	4.4	21.7
Operating profit	11.9	11.3	71.4
Financial expenses, net	3.4	5.1	8.9
Share of results in associated companies	0.1	0.1	0.3
Profit before taxes	8.6	6.3	62.8
Income taxes	3.2	2.3	25.7
Profit for period from continuing operations	5.4	4.0	37.1
Discontinued operations			
Profit for the period from discontinued operations	0.5	0.0	-0.2
Profit for the period	5.9	4.0	36.9
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements on defined benefit pensions, net of taxes	-	-	1.4
Items that may be reclassified subsequently to profit or loss			
Translation differences	-3.2	14.5	11.3
Cash flow hedges, net of taxes	-0.2	-0.2	0.0
Net investment hedges	0.7	-1.9	-2.0
Other comprehensive income for the period, net of taxes	-2.7	12.4	10.7
Total comprehensive income for the period	3.2	16.4	47.6
Profit/loss for the period attributable to			
- Equity holders of parent company	7.2	4.7	37.5
- Non-controlling interest	-1.3	-0.7	-0.6
Comprehensive income for the period attributable to			
- Equity holders of parent company	4.5	16.0	47.3
- Non-controlling interest	-1.3	0.4	0.3
Earnings per share, €	0.10	0.06	0.51
- Continuing operations	0.09	0.06	0.51
- Discontinued operations	0.01	0.00	0.00
Diluted earnings per share, €	0.10	0.06	0.51
- Continuing operations	0.09	0.06	0.51
- Discontinued operations	0.01	0.00	0.00

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

M€	31.3.2016	31.3.2015	31.12.2015
Assets			
Non-current assets			
Property, plant and equipment	219.0	209.3	221.4
Intangible assets	123.3	97.5	94.7
Securities and non-current receivables	20.7	10.6	21.0
Deferred tax assets	20.5	21.2	21.0
Total non-current assets	383.5	338.6	358.1
Current assets			
Inventories	130.8	135.2	112.4
Accounts receivable	184.1	176.9	154.5
Other receivables	29.4	25.7	33.6
Cash and cash equivalents *)	20.9	16.1	49.2
Total current assets	365.2	353.9	349.7
Total assets	748.7	692.5	707.8
Equity and liabilities			
Equity			
Equity attributable to the owners of the parent company	220.5	216.5	248.0
Non-controlling interest	62.4	63.9	63.7
Total equity	282.9	280.4	311.7
Non-current liabilities			
Interest-bearing liabilities	144.6	126.2	91.2
Deferred tax liability	25.1	20.5	20.2
Provisions	11.0	4.6	10.6
Employee benefits and other liabilities	27.1	30.9	28.1
Total non-current liabilities	207.8	182.2	150.1
Current liabilities			
Interest-bearing liabilities	52.8	20.8	48.3
Provisions	13.5	11.9	14.4
Accounts payable	72.9	77.5	63.9
Other liabilities	118.8	119.7	119.4
Total current liabilities	258.0	229.9	246.0
Total equity and liabilities	748.7	692.5	707.8

***)** In 2016 and on 31 December 2015, cash and cash equivalents include €1.0 million in restricted cash.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

M€	1-3/2016	1-3/2015	1-12/2015
Cash flow from operations			
Net cash from operations	21.5	16.0	105.6
Change in net working capital	-26.2	-32.4	-15.0
Income taxes paid	-9.4	-5.7	-29.5
Interest paid	-0.4	-0.4	-3.2
Interest received	0.0	0.1	0.3
Cash flow from operations	-14.5	-22.4	58.2
Cash flow from investments			
Acquisition of subsidiaries and businesses*	-31.4	-	-0.1
Proceeds from disposal of subsidiaries and businesses	0.0	5.9	7.6
Purchase of fixed assets	-5.3	-8.1	-50.1
Proceeds from sale of fixed assets	2.2	0.1	0.7
Dividends received	-	-	0.2
Loan repayments	0.0	0.0	0.0
Cash flow from investments	-34.5	-2.1	-41.7
Cash flow from financing			
Borrowings of debt	65.2	8.4	17.4
Repayment of debt	-0.4	-1.3	-33.3
Change in other short-term loan	-10.5	3.5	19.1
Dividends paid	-32.2	-30.7	-30.7
Payment of finance lease liabilities	-0.3	-0.3	-0.9
Cash flow from financing	21.8	-20.4	-28.4
Conversion differences for cash and cash equivalents	-0.1	0.8	-0.1
Change in cash and cash equivalents	-27.3	-44.1	-12.0
Cash and cash equivalents at 1 January	48.2	60.2	60.2
Cash and cash equivalents at end of period	20.9	16.1	48.2
Changes according to balance sheet	-27.3	-44.1	-12.0

*) Acquisition of subsidiaries and businesses consists of €32.5 million paid for the acquisition of the KaMo/Delta business and €1.1 million received in cash and cash equivalents from the acquisition.

STATEMENT OF CHANGES IN EQUITY

M€	A	B	C	D*	E	F	G	H	I
Balance at 1 Jan 2016	146.4	50.2	-1.0	-1.8	-0.7	54.9	248.0	63.7	311.7
Total comprehensive income for the period			-0.2	-2.5		7.2	4.5	-1.3	3.2
Dividend paid (€0.44 per share)						-32.2	-32.2		-32.2
Share-based incentive plan					0.2	0.0	0.2		0.2
Balance at 31 March 2016	146.4	50.2	-1.2	-4.3	-0.5	29.9	220.5	62.4	282.9
Balance at 1 Jan 2015	146.4	50.2	-1.0	-10.3	-1.0	46.8	231.1	66.8	297.9
Total comprehensive income for the period			-0.2	11.5		4.7	16.0	0.4	16.4
Dividend paid (€0.42 per share)						-30.7	-30.7		-30.7
Share-based incentive plan					0.3	-0.2	0.1		0.1
Disposal of subsidiaries								-3.3	-3.3
Other adjustments						0.0	0.0		0.0
Balance at 31 March 2015	146.4	50.2	-1.2	1.2	-0.7	20.6	216.5	63.9	280.4

*) Includes a €-14.8 (-15.4) million effective part of net investment hedging at the end of period.

A – Share capital
B – Share premium
C – Other reserves
D* – Translation reserve
E – Treasury shares
F – Retained earnings
G – Equity attributable to owners of the parent company
H – Non-controlling interest
I – Total equity

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 the EU and IAS 34 Interim Financial Reporting. In its interim reports, Uponor Group follows the same principles as in the annual financial statements for 2015.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

M€	31.3.2016	31.3.2015	31.12.2015
Gross investment	5.3	8.1	50.1
- % of net sales	2.1	3.4	4.8
Depreciation and impairments	9.8	9.3	39.1
Book value of disposed fixed assets	1.1	0.1	0.9

PERSONNEL

Converted to full time employees	1-3/2016	1-3/2015	1-12/2015
Average	3,823	3,909	3,842
At the end of the period	3,810	3,785	3,735

OWN SHARES

OWN SHARES	31.3.2016	31.3.2015	31.12.2015
Own shares held by the company, pcs	68,959	97,560	97,560
- of share capital, %	0.1	0.1	0.1
- of voting rights, %	0.1	0.1	0.1
Accounted par value of own shares held by the company, M€	0.1	0.2	0.2

SEGMENT INFORMATION

	1-3/2016			1-3/2015		
M€	External	Internal	Total	External	Internal	Total
Net sales by segment, continuing operations						
Building Solutions – Europe	122.8	0.1	123.0	112.4	0.2	112.6
Building Solutions - North America	70.7	0.0	70.7	56.9	0.0	56.9
Uponor Infra	53.4	0.8	54.1	67.8	0.5	68.3
Eliminations	0.0	-0.9	-0.9	-0.0	-0.7	-0.7
Total	246.9	-	246.9	237.1	-	237.1

	1-12/2015		
M€	External	Internal	Total
Net sales by segment, continuing operations			
Building Solutions – Europe	466.4	0.7	467.1
Building Solutions - North America	275.8	-	275.8
Uponor Infra	308.6	3.4	312.0
Eliminations	0.0	-4.1	-4.1
Total	1,050.8	-	1,050.8

M€	1-3/2016	1-3/2015	1-12/2015
Operating result by segment, continuing operations			
Building Solutions - Europe	4.9	6.1	24.0
Building Solutions - North America	11.1	8.1	51.0
Uponor Infra	-3.6	-1.3	0.2
Others	-0.7	-1.3	-3.8
Eliminations	0.2	-0.3	0.0
Total	11.9	11.3	71.4

M€	1-3/2016	1-3/2015	1-12/2015
Segment depreciation and impairments, continuing operations			
Building Solutions - Europe	3.4	2.6	10.2
Building Solutions - North America	2.6	2.5	9.8
Uponor Infra	2.7	3.0	14.5
Others	1.1	1.1	4.5
Eliminations	0.0	0.1	0.1
Total	9.8	9.3	39.1
Segment investments, continuing operations			
Building Solutions – Europe	1.9	4.0	15.4
Building Solutions - North America	1.9	2.8	22.6
Uponor Infra	1.3	1.4	11.3
Others	0.2	0.0	0.8
Total	5.3	8.1	50.1

M€	31.3.2016	31.3.2015	31.12.2015
Segment assets			
Building Solutions - Europe	396.8	348.7	325.5
Building Solutions - North America	203.1	179.7	216.0
Uponor Infra	219.6	242.2	212.9
Others	236.7	154.8	227.7
Eliminations	-307.5	-232.9	-274.3
Total	748.7	692.5	707.8
Segment liabilities			
Building Solutions - Europe	276.7	238.2	211.3
Building Solutions - North America	142.5	90.2	160.2
Uponor Infra	89.9	108.4	80.0
Others	292.7	235.3	245.7
Eliminations	-336.0	-260.0	-301.0
Total	465.8	412.1	396.2

	1-3/2016	1-3/2015	1-12/2015
Segment personnel, continuing operations, average			
Building Solutions – Europe	2,056	2,020	2,014
Building Solutions - North America	644	557	592
Uponor Infra	1,061	1,272	1,173
Others	63	60	63
Total	3,823	3,909	3,842

Reconciliation

M€	1-3/2016	1-3/2015	1-12/2015
Operating result by segment, continuing operations			
Total result for reportable segments	12.4	12.8	75.2
Others	-0.7	-1.2	-3.8
Eliminations	0.2	-0.3	0.0
Operating profit	11.9	11.3	71.4

Financial expenses, net	3.4	5.1	8.9
Share of results in associated companies	0.1	0.1	0.3
Profit before taxes	8.6	6.3	62.8

CONTINGENT LIABILITIES AND ASSETS

M€	31.3.2016	31.3.2015	31.12.2015
Commitments of purchase PPE (Property, plant, equipment)	7.4	7.3	5.7
Other commitments	1.2	1.3	1.5
- on own behalf			
Pledges at book value	0.1	0.1	0.1
Mortgages issued	3.8	-	-
Guarantees issued	4.8	4.6	4.8
- on behalf of a subsidiary			
Pledges at book value	-	0.0	-
Guarantees issued	39.0	21.1	19.6
Letter of Comfort commitments undertaken on behalf of subsidiaries are not included in the above figures			
Pledges at book value	0.1	0.1	0.1
Mortgages issued	3.8	-	-
Guarantees issued	43.8	25.8	24.4
Total	47.7	25.9	24.5

Uponor Corporation's subsidiary in Spain, Uponor Hispania, S.A.U, had a tax audit in December 2011 – May 2012, covering financial years 2006 and 2007. As a result of the audit, the tax authority claims €3.9 million in taxes, delay interest and penalties from Uponor Hispania. The claim mainly relates to the tax deductibility of certain costs such as services rendered by Uponor Group and advertising. Uponor Hispania disagrees with the assessment of the tax authority and has appealed the case. In May 2015, the Spanish tax authority accepted Uponor Hispania's appeal for the most part, however rejecting the tax deductibility of costs related to Group services. As a result of this, Uponor Hispania has started a process to avoid double taxation. While the case is still in progress, Uponor Hispania has provided a bank guarantee of €2.7 million covering the tax amount and delay interests due to the Spanish tax authority. The bank guarantee given is included in Guarantees issued on behalf of a subsidiary above.

In the beginning of 2012, Uponor Corporation and its subsidiary Uponor Business Solutions Oy paid €15.0 million in taxes, surtaxes and penalties based on the taxation adjustment decisions made by the Finnish tax authority for the years 2005-2009. Uponor appealed against the decisions and filed a request for rectification to the Board of Adjustment. The Board of Adjustment rejected Uponor Business Solutions Oy's appeal in April 2013 and, for the most part, also Uponor Corporation's appeal in June 2013. On July 2013, Uponor placed the issue before the administrative court and applied for rectification of the Board of Adjustment's ruling. Uponor has also started a process to avoid possible double taxation. In November 2015, the administrative court rejected the appeals. This decision by the administrative court will not lead to any new payments or payment returns at this stage, and will therefore not affect Uponor's consolidated cash flow. Uponor does not agree with the dismissal of the case by the administrative court and has sought leave to appeal to the supreme administrative court. The surtaxes (€1.9 million) and the interest on delayed payments (€3.3 million) were recorded as expenses in 2011. The paid taxes (€9.8 million) relating to an increase in taxable income were booked as receivables from the tax authority in 2012. Tax authority returned €0.3 million to Uponor Corporation in June 2013; thus the tax receivable decreased to €9.6 million. The tax receivable is reported in non-current receivables, as the process can last years. If Uponor, against expectations, should fail to get the appeal approved, the surtaxes and interests would remain as the company's loss. If the appeal would be approved, the surtaxes and interests would be returned to the company.

M€	31.3.2016	31.3.2015	31.12.2015
OPERATING LEASE COMMITMENTS	42.7	45.9	45.9

DERIVATIVE CONTRACTS

M€	Nominal value 31.3.2016	Fair value 31.3.2016	Nominal value 31.3.2015	Fair value 31.3.2015	Nominal value 31.12.2015	Fair value 31.12.2015
Currency derivatives						
- Forward agreements	207.3	0.0	219.6	-1.4	230.0	0.7
Interest derivatives						
- Interest rate swaps	61.0	-2.6	170.0	-3.4	61.0	-2.4
- Interest rate options	20.0	0.1				
Commodity derivatives						
- Forward agreements	4.4	-1.8	6.4	-1.2	5.0	-1.8

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

31.3.2016 M€	Derivative contracts, under hedge accounting	Financial assets/liabilities at fair value through profit and loss	Loans and receivables	Available for sales financial assets	Financial liabilities measured at amortised cost	Carrying amount by balance sheet item	IFRS 7 Fair value hierarchy level
Non-current financial assets							
Other shares and holdings				0.3		0.3	
Non-current receivables			20.2			20.2	
Current financial assets							
Accounts receivable and other receivables			199.4			199.4	
Other derivative contracts	0.5	0.9				1.4	2
Cash and cash equivalents			20.9			20.9	
Carrying amount	0.5	0.9	240.5	0.3		242.2	
Non-current financial liabilities							
Interest bearing liabilities					144.6	144.6	
Electricity derivatives	0.9					0.9	1
Current financial liabilities							
Interest bearing liabilities					52.8	52.8	
Electricity derivatives	0.9					0.9	1
Other derivative contracts	2.6	1.3				3.9	2
Accounts payable and other liabilities					120.8	120.8	
Carrying amount	4.4	1.3			318.2	323.9	

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

31.3.2015 M€	Derivative contracts, under hedge accounting	Financial assets/liabilities at fair value through profit and loss	Loans and receivables	Available for sales financial assets	Financial liabilities measured at amortised cost	Carrying amount by balance sheet item	IFRS 7 Fair value hierarchy level
Non-current financial assets							
Other shares and holdings				0.4		0.4	
Non-current receivables			10.3			10.3	
Current financial assets							
Accounts receivable and other receivables			188.9			188.9	
Other derivative contracts	1.0	1.7				2.7	1, 2
Cash and cash equivalents			16.1			16.1	
Carrying amount	1.0	1.7	215.3	0.4		218.4	
Non-current financial liabilities							
Interest bearing liabilities					126.2	126.2	
Electricity derivatives	0.7					0.7	1
Current financial liabilities							
Interest bearing liabilities					20.8	20.8	
Electricity derivatives	0.6					0.6	1
Other derivative contracts	3.6	3.8				7.4	2
Accounts payable and other liabilities					125.8	125.8	
Carrying amount	4.9	3.8			272.8	281.5	

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

31.12.2015 M€	Derivative contracts, under hedge accounting	Financial assets/liabilities at fair value through profit and loss	Loans and receivables	Available for sales financial assets	Financial liabilities measured at amortised cost	Carrying amount by balance sheet item	IFRS 7 Fair value hierarchy level
Non-current financial assets							
Other shares and holdings				0.2		0.2	
Non-current receivables			20.6			20.6	
Current financial assets							
Accounts receivable and other receivables			178.1			178.1	
Other derivative contracts	0.0	1.4				1.4	2
Cash and cash equivalents			49.2			49.2	
Carrying amount	0.0	1.4	247.9	0.2		249.5	
Non-current financial liabilities							
Interest bearing liabilities					91.2	91.2	
Electricity derivatives	0.9					0.9	1
Current financial liabilities							
Interest bearing liabilities					48.3	48.3	
Electricity derivatives	0.9					0.9	1
Other derivative contracts	2.7	0.5				3.2	2
Accounts payable and other liabilities					92.7	92.7	
Carrying amount	4.5	0.5			232.2	237.2	

The carrying value of financial assets and liabilities is considered to correspond to their fair value. The Group's financial instruments are classified according to IFRS 7 fair value hierarchies. Uponor applies the hierarchy as follows:

- The fair value of electricity derivatives is measured based on stock exchange prices. (Hierarchy 1)
- The fair value of currency forward agreements is measured based on price information from common markets and commonly used valuation methods. (Hierarchy 2)

BUSINESS COMBINATIONS

On 4 January 2016, Uponor Holding GmbH completed the acquisition of all of the shares in two German companies, Delta Systemtechnik GmbH and the KaMo Group, as announced on 30 November 2015. KaMo Group consists of three companies: KaMo Frischwarmwassersysteme GmbH, KaMo Verteilersysteme GmbH and Morlok Betriebsgesellschaft mbH. Delta Systemtechnik GmbH produces fresh water units for central domestic hot water systems as well as heating transfer stations and components for hot water and heating systems. KaMo develops and distributes systems for local and central heating and domestic hot water preparation. This acquisition aims at broadening Uponor's portfolio and competencies in the increasingly important hygienic drinking water delivery sector. The new companies are included in the Building Solutions - Europe segment.

M€	2016
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	4.3
Intangible assets	19.8
Inventories	5.5
Accounts receivable and other receivables	5.1
Cash and cash equivalents	1.1
Total assets	35.8
Non-current interest-bearing liabilities	3.3
Deferred tax liability	5.7
Provisions	0.7
Current interest-bearing liabilities	0.4
Accounts payable and other current liabilities	4.3
Total liabilities	14.4
Net assets	21.4

M€	
Consideration	32.5
Acquired net assets	-21.4
Goodwill	11.1

The consideration of €32.5 million represents the entire determined fair value of Delta Systemtechnik GmbH and the KaMo Group. The estimate was done by applying an income approach and a market approach. The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 Fair Value Measurement refers to as Level 3 inputs.

The goodwill of €11.1 million arising from the acquisition consists largely of attainable synergies, such as those involving international growth, project business, product portfolio, and cross selling. The acquisition calculation is preliminary; the fair value of acquired net assets is provisional pending on the receipt of final valuations for identifiable intangible assets and property, plant and equipment.

Acquisition related costs amounted to €0.9 million. They were included in administration expenses in the consolidated statement of comprehensive income as follows: €0.6 million for the year ended 31 December 2015 and €0.3 million for the reporting period ended 31 March 2016.

Delta Systemtechnik GmbH and the KaMo Group, included in the consolidated statement of comprehensive income as of 4 January 2016, contributed a total of €7.9 million in net sales and €0.1 million in profit for the period.

In December 2015, Uponor Corporation acquired the entire shareholding in a Finnish start-up company NWater Oy (UWater Oy from 12 January 2016) specialising in online water quality monitoring. The consideration paid in connection with the transaction as well as the net assets acquired and liabilities assumed were immaterial.

DISPOSAL OF SUBSIDIARIES AND BUSINESSES

There are no disposal of subsidiaries and businesses in 2016.

On 25 February 2015, Uponor Corporation announced that its majority-held subsidiary Uponor Infra Oy had divested its majority shareholding of 65.99% of the shares in Wiik & Hoeglund PLC, a company listed on the stock exchange of Thailand. Uponor Infra Oy made a decision to withdraw from the business in accordance with its strategy to focus on markets where it can command a strong market position and achieve operational synergies.

Further, on 30 March 2015, it was announced that Uponor Infra Oy divested, for the same reasons, its fully owned Finnish subsidiary, Extron Engineering Oy, a specialist in the business of designing and manufacturing machinery for the plastic products industry.

In December 2015, following the strategic adjustment of its product portfolio, Uponor Infra Oy sold the Omega-Liner® pipeline renovation business.

The sales price received from the above listed three transactions totalled to €9.8 million, with a net impact on the result at €1.9 million.

M€	2015
Book value of disposed assets	
Property, plant and equipment	8.0
Other non-current assets	1.5
Inventory	5.1
Accounts receivable and other receivables	5.9
Cash and cash equivalents	2.2
Total assets	22.7
Interest-bearing non-current liabilities	0.4
Other non-current liabilities	0.4
Interest-bearing current liabilities	6.0
Accounts payable and other current liabilities	4.7
Total liabilities	11.5
Net assets	11.2
- attributable to parent company	7.9
Cash received from sales	9.8
Cash and cash equivalents disposed of	2.2
Cash flow effect	7.6

DISCONTINUED OPERATIONS

In 2016 and 2015, discontinued operations include costs related to the administration and maintenance of the real estate vacated by the Irish infrastructure solutions business sold in 2008. In 2016, there was a gain of €0.6 million from the sale of the property.

M€	1-3/2016	1-3/2015	1-12/2015
Expenses	-0.5	0.0	0.2
Profit before taxes	0.5	0.0	-0.2
Income taxes	-	-	-
Profit after taxes	0.5	0.0	-0.2
Profit for the period from discontinued operations	0.5	0.0	-0.2
Cash flow from discontinued operations			
Cash flow from operations	-0.2	-0.1	-0.6

RELATED-PARTY TRANSACTIONS

M€	1-3/2016	1-3/2015	1-12/2015
Continuing operations			
Purchases from associated companies	0.4	0.5	1.9
Balances at the end of the period			
Loan receivable from associated companies	0.3	0.3	0.3
Accounts receivable and other receivables	-	0.0	-
Accounts payables and other liabilities	0.1	0.1	0.1

KEY FIGURES

	1-3/2016	1-3/2015	1-12/2015
Earnings per share, €	0.10	0.06	0.51
- continuing operations	0.09	0.06	0.51
- discontinued operations	0.01	0.00	0.00
Operating profit (continuing operations), %	4.8	4.8	6.8
Return on equity, % (p.a.)	7.9	5.5	12.1
Return on investment, % (p.a.)	8.9	7.2	15.5
Solvency ratio, %	38.0	40.7	44.3
Gearing, %	62.4	46.7	29.3
Net interest-bearing liabilities	176.5	130.9	91.3
Equity per share, €	3.01	2.96	3.39
- diluted	3.01	2.96	3.39
Trading price of shares			
- low, €	11.13	11.25	10.42
- high, €	14.37	16.58	17.30
- average, €	12.72	14.89	13.92
Shares traded			
- 1,000 pcs	4,862	7,438	27,590
- M€	62	111	384

QUARTERLY DATA

	1-3/ 2016	10-12/ 2015	7-9/ 2015	4-6/ 2015	1-3/ 2015
Continuing operations					
Net sales, M€	246.9	262.0	274.1	277.6	237.1
- Building Solutions – Europe	123.0	114.3	121.2	119.0	112.6
- Building Solutions – North America	70.7	74.0	75.1	69.8	56.9
- Building Solutions – North America, $	78.2	80.2	83.6	77.6	63.2
- Uponor Infra	54.1	75.0	79.0	89.7	68.3
Gross profit, M€	87.8	91.4	95.0	98.6	85.2
- Gross profit, %	35.5	34.9	34.7	35.5	35.9
Operating profit, M€	11.9	14.0	23.6	22.5	11.3
- Building Solutions – Europe	4.9	3.3	8.4	6.2	6.1
- Building Solutions – North America	11.1	12.2	15.7	15.0	8.1
- Building Solutions – North America, $	12.3	13.1	17.5	16.8	8.9
- Uponor Infra	-3.6	-1.2	-0.3	3.0	-1.3
- Others	-0.7	-0.9	-0.2	-1.4	-1.3
Operating profit, % of net sales	4.8	5.3	8.6	8.1	4.8
- Building Solutions – Europe	4.0	2.9	6.9	5.2	5.4
- Building Solutions – North America	15.7	16.4	20.9	21.5	14.1
- Uponor Infra	-6.7	-1.5	-0.4	3.0	-0.2
Profit for the period, M€	5.9	4.4	15.4	13.3	4.0
Balance sheet total, M€	748.7	707.8	740.0	716.8	692.5
Earnings per share, €	0.09	0.07	0.21	0.17	0.06
Equity per share, €	3.01	3.39	3.26	3.08	2.96
Market value of share capital, M€	934.1	995.6	851.4	989.0	1,153.0
Return on investment, % (p.a.)	8.9	15.5	17.3	14.0	7.2
Net interest-bearing liabilities					
at the end of the period, M€	176.5	91.3	114.8	138.8	130.9
Gearing, %	62.4	29.3	37.9	47.8	46.7
Gearing, % rolling 4 quarters	44.3	40.4	40.0	41.0	43.2
Gross investment, M€	5.3	19.7	11.9	10.4	8.1
- % of net sales	2.1	7.5	4.3	3.7	3.4

DEFINITIONS OF KEY RATIOS

Return on Equity (ROE), %

$$= \frac{\text{Profit before taxes – taxes}}{\text{Total equity, average}} \times 100$$

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, %

$$= \frac{\text{Total equity}}{\text{Balance sheet total – advance payments received}} \times 100$$

Gearing, %

$$= \frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$$

Net interest-bearing liabilities

= Interest-bearing liabilities – cash and cash equivalents excluding restricted cash

Earnings per share (EPS)

$$= \frac{\text{Profit for the period attributable to equity holders of the parent company}}{\text{Average number of shares adjusted for share issue in financial period excluding treasury shares}}$$

Equity per share ratio

$$= \frac{\text{Equity attributable to the owners of the parent company}}{\text{Number of shares adjusted for share issue at end of year}}$$

Average share price

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