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Jan-June 2005: Uponor posts steady financial performance

- Net sales and results strengthened in the second quarter
- Net sales (Jan-June) EUR 493.7m(EUR 509.6m); a like-for-like change of +4.1%
- Operating profit (Jan-June) EUR 50.0m(EUR 46.5m); a like-for-like change of +6.8%
- Cash flow before financing EUR 10.7m (EUR 5.4m)
- Earnings per share unchanged at EUR 0.46 (EUR 0.46)
- Return on investment at 22.8% (19.4%), solvency ratio at 55.3% (46.5%)

Comparable figures have been adjusted for company and business divestments, restructuring expenses and exchange rate fluctuations. However, some of the company and business divestments completed in 2005 are included in the figures for continuing operations (IFRS 5). The figures in brackets are IFRS-compatible figures for Q2/2004.

President and CEO Jan Lång comments on the performance for the period:

- Uponor's net sales took an upward turn in the second quarter in all of our main markets, excluding Germany, and our financial performance improved markedly from the first quarter. In Germany, our results also remained at a healthy level despite the sluggish market situation.

- We managed to halt the decline in gross margins that adversely affected our results in early 2005, our margins recovering rapidly during the second quarter.

- Uponor is pursuing its integration strategy in a determined manner. During the report period we announced the harmonisation of our brand structure, which has been welcomed by both employees and customers.

Presentation material and teleconference:

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

Uponor will hold a teleconference in English for equity analysts today, at 5:00 p.m. Finnish time (London 3:00 p.m. and New York 10:00 a.m.) and those who would like to participate should call (using a DTMF telephone) +358 (0)9 8248 5254, pin code 4562. The conference presentation can be viewed at http://teleconference.elisa.fi, code 82485254, password 4562. We kindly request all callers to introduce themselves before asking questions.

Interim report for January-June 2005:

Summary

The market situation in the housing construction sector remained largely as predicted in our first-quarter interim report. Demand has remained good or satisfactory in the Nordic countries, North America and most of the Europe – West, East, South region. In Germany, the weakening of the market situation which was discernible in early 2005 continued in the second quarter, resulting in low demand throughout the first half of the year.

Uponor is continuing with its determined steps to implement its core strategy. It includes focusing on the development of core application offerings, and the full exploitation of the opportunities they provide, for instance by developing a versatile range of products and services for professional installers, engineers and wholesalers.

Uponor Group has prepared its financial statements in compliance with IFRS as of the beginning of the financial year 2005. At the end of March, Uponor released a report on the most significant effects of IFRS adoption on the consolidated financial statements, including the IFRS opening balance sheet 2004, comparative data for 2004 by quarter and IFRS accounting principles. That report can be found on the company's website at www.uponor.com.

Net sales

Uponor's reported consolidated net sales from continuing operations for the second quarter came to EUR 276.1 million, slightly up year on year (2004: EUR 274.9 million), due in particular to a growth in sales in North America and the Nordic countries. The impact of currency fluctuations on Q2 net sales was approximately EUR –0.6 million. In comparable terms, net sales grew organically by 7.5 per cent.

In North America, sales remained strong in Wirsbo systems, Uponor's main products. Denominated in euros, Uponor North America's net sales increased by 10.7 per cent year on year, despite the fact that the 2004 figures also include sales of discontinued brands. Plumbing systems showed the largest growth in net sales.

In the Nordic countries, housing solution sales remained buoyant while sales of municipal infrastructure solutions also grew. Pre-insulated Ecoflex pipes and the Unipipe composite pipe, popular in building renovations and modernisations, performed particularly well, with several new HPAC wholesalers including Unipipe in their product range.

In Central Europe, net sales decreased due to business divestments completed in Germany and Poland in 2005 and reduced demand in Germany compared to 2004, whereas robust growth continued in the Benelux countries.

Uponor's housing solutions sales in Europe – West, East, South performed well, although municipal infrastructure business divestments in Spain, Portugal and France at the end of 2004 decelerated growth in reported net sales.

Net sales by segment (April-June):

MEUR	4-6 2005	4-6 2004	Reported change	Comparable change
Central Europe	79.2	86.1	-8.0%	-2.0%
Nordic	91.8	84.4	8.8%	8.6%
Europe – West, East, South	86.7	86.3	0.5%	15.9%
North America	44.6	40.3	10.7%	14.5%
(North America, MUSD	55.9	48.8	14.5%	14.5%)
Others	3.3	20.2		
Eliminations	-29.5	-26.3		
Total	276.1	291.0	-5.1%	7.5%
Continuing operations	276.1	274.9	0.4%	7.5%
Discontinued operations		16.1		

Reported net sales from continuing operations for January-June came to EUR 493.7 (509.6) million, down 3.1 per cent year on year, due to modest growth in the first quarter. The impact of currency fluctuations on net sales in January-June totalled approximately EUR –1.8 million. On a like-for-like basis, net sales for the first half increased by 4.1 per cent.

Net sales by segment (January-June):

MEUR	1-6 2005	1-6 2004	Reported change	Comparable change
Central Europe	152.0	172.1	-11.7%	-3.3%
Nordic	153.0	140.9	8.6%	8.1%
Europe – West, East, South	157.5	163.9	-3.9%	7.9%
North America	77.6	74.2	4.6%	9.2%
(North America, MUSD	99.0	90.7	9.2%	9.2%)
Others	7.3	35.4		
Eliminations	-53.7	-48.8		
Total	493.7	537.7	-8.2%	4.1%
Continuing operations	493.7	509.6	-3.1%	4.1%
Discontinued operations		28.1		

Results and profitability

The Group financial result improved markedly over the first quarter, reported operating profit from continuing operations totalling EUR 36.3 (30.7) million, up 18.2 per cent year on year. This favourable development in profitability reflects both the improved efficiency of operations and the recovery of margins following the sales price increases implemented after the first quarter, providing a comparable improvement of 21.0 per cent.

In Central Europe, profitability weakened somewhat but remained at a healthy level, whereas in the Nordic countries operating profit rose markedly alongside growth in net sales. In Europe – West, East, South, divestments of the unprofitable municipal infrastructure business had a positive impact on the operating profit margin. In North America, higher net sales and an improved sales mix resulting from the streamlining measures implemented at the end of 2004 improved profitability.

Operating profit by segment (April-June):

MEUR	4-6 2005	4-6 2004	Reported change	Comparable change
Central Europe	9.9	10.9	-9.2%	-1.0%
Nordic	15.2	12.6	20.6%	19.7%
Europe – West, East, South	8.2	5.1	60.8%	41.4%
North America	6.0	5.4	11.1%	15.2%
(North America, MUSD	7.6	6.6	15.2%	15.2%)
Others	-3.1	1.4		
Eliminations	0.1	-1.7		
Total	36.3	33.7	7.7%	21.0%
Continuing operations	36.3	30.7	18.2%	21.0%
Discontinued operations		3.0		

The reported operating profit from continuing operations for January-June came to EUR 50.0 (46.5) million, up 7.5 per cent year on year, while comparable growth remained at 6.8 per cent.

Operating profit by segment (January-June):

	1-6 2005	1-6 2004	Reported change	Comparable change
Central Europe	18.1	20.3	-10.8%	-10.8%
Nordic	18.1	14.7	23.1%	22.3%
Europe – West, East and South	10.6	8.5	24.7%	8.2%
North America	8.4	9.3	-9.7%	-6.1%
(North America, MUSD	10.7	11.4	-6.1%	-6.1%)
Others	-3.7	1.3		
Eliminations	-1.5	-2.8		
Total	50.0	51.3	-2.5%	6.8%
Continuing operations	50.0	46.5	7.5%	6.8%
Discontinued operations		4.8		

Consolidated profit before taxes for January-June came to EUR 49.3 (43.4) million, up 13.6 per cent year on year. At a tax rate of 31.0 per cent (27.1 per cent), income tax charges totalled EUR 15.3 (12.7) million.

Net profit for the period was EUR 34.0 (34.1) million, of which continuing operations accounted for EUR 34.0 (30.7) million.

Earnings per share (diluted and undiluted) were EUR 0.46 (0.46). Equity per share, close to the previous year's level, was EUR 5.17 (5.19) and, diluted, EUR 5.17 (5.17).

Cash flow, investment and financing

Consolidated cash flow before financing amounted to EUR 10.7 (5.4) million, due mainly to the divestment of Asko Norge AS, a property company, in March.

Investments increased slightly from the 2004 levels, primarily as a result of spending allocated to the development of an enterprise resource planning (ERP) system for the Group's European operations. Gross investment totalled EUR 18.9 (16.2) million, or 3.8 (3.0) per cent of net sales.

Solvency ratio rose markedly during the period, to 55.3 (46.5) per cent, while gearing improved to 18.7 (43.8). This notable improvement in gearing is attributable to the decrease of EUR 97.7 million in net interest-bearing liabilities, to EUR 71.5 (169.2) million, particularly due to the divestment of the real estate business at the end of 2004.

Return on investment (ROI) strengthened to 22.8 (19.4) per cent, and return on equity (ROE) also showed a slight improvement to 17.4% (16.9%).

Key events in the period

General
In June, Uponor announced a global reform of its brand strategy in order to strengthen its business and market position by focusing on one brand and moving away from other brand names mostly introduced as a result of company acquisitions over the years. The new brand strategy, to be implemented at the beginning of 2006, is part of an overall reform which includes the repositioning of the Uponor brand and reshaping of the corporate identity.

Central Europe
Uponor aims at strengthening its leading position as a supplier of housing solutions based on PEX and composite pipes in its main markets. Accordingly, Uponor divested its polypropylene product line in Poland as of 1 June 2005 by selling its Borplus business and manufacturing plant to Wavin Metalplast-Buk Sp.z o.o.

In May, Uponor sold Unicor GmbH Rahn Plastmachinen, a non-core machine-building subsidiary in Germany, in a deal that entered into force retroactively as of the beginning of 2005. The buyer group consisted of the investment company NORD Holding and Unicor's active management.

With a total of around 150 employees, the aggregate annual net sales of these two businesses came to approximately EUR 26 million.

In Germany, reconstruction of the sales and marketing organisation was initiated to reflect the changes in the Group's new brand strategy. The purpose is to merge the current brand organisations into one strong organisation while at the same time introducing enhancements in key customer support and general service ability.

During the report period, additional focus was placed on measures aimed at increasing organisational efficiency and adaptation to market fluctuations by introducing more flexible working hours, among other things. To support sales efforts, particular emphasis was placed on system sales development and the utilisation of new sales channels and segments.

Nordic
Uponor continued to promote the campaign for leak-proof plumbing installation methods in collaboration with the insurance industry. Started in Sweden and welcomed by the various target groups, the campaign focus during the period was mostly directed at training enhancement.

In Finland, a new sales team catering for the needs of professional builders was created and will start operating in August.

Europe – West, East, South
The Europe – West, East, South region continued to put effort into customer training development. A decision was made to establish a training centre in Italy based on the Uponor Academy concept in order to upgrade the training of professional installers further and thereby support the launch of advanced Uponor solutions in the market.

In Spain and Portugal, Uponor started a training programme tailored to residential housing specifiers, with 250 professionals successfully passing this training during the report period.

In Greece, preparations are underway to establish an Uponor sales organisation that will provide services to the various markets of South-East Europe.

North America
A new warehouse management system was implemented in North America in order to enhance storage and logistics efficiency further, providing a great deal of automation and enabling a substantial increase in daily shipment volumes. The new system also provides customers with more detailed information on their orders.

A new mixing station for radiant underfloor heating systems that combines easy use and installation with multiple-functionality attracted interest among customers.

Uponor decided to continue its investments in order to enhance its operations in North America. Towards the end of the year, the company plans to initiate an extension to the production plant in Apple Valley, Minnesota and, in the same connection, centralise all offices under one roof on the new, larger plant area.

Other events
The development of a new enterprise resource planning (ERP) system that will be implemented in 2006 is proceeding according to plan. In the report period, the ERP project reached the stage at which testing of the planned operating processes and methods commenced. The aim is to begin the first installations in the operating environment during the latter part of 2005.

In order to guarantee further development of the ERP system and the related processes, a decision was made to establish a specific competence centre in Vantaa, Finland that will support Uponor's business and work in close co-operation with it.

On June 22, Uponor Corporation completed a transaction by which it sold its holding in Vogue Group Oy.

Personnel and organisation

The reported number of Group employees averaged 4,181 (4,720), down by 539 year on year, while the period-end payroll consisted of 4,148 (4,759) employees, down by 611. The number of personnel fell by 327 from the end of 2004, the divestments in Germany and Poland involving around 150 employees. The remainder of the decrease was related mainly to the restructuring programme.

Staffing levels have decreased in all regional organisations except North America.

This year, the traditional, pan-European Upofor meeting, a joint discussion forum for employee representatives and Group management, was organised in Spain in May. One of the topics was to discuss the results of the Group-wide personnel survey conducted in autumn 2004.

Share capital and shares

A total of 5.1 million Uponor shares valued at EUR 78.9 million were traded on the Helsinki Stock Exchange in April-June. The highest quotation was EUR 16.55 and the lowest EUR 14.70. The market capitalisation totalled EUR 1.2 billion at the period end and the number of shareholders was 6,193.

Uponor Corporation's share capital amounts to EUR 148,766,888 and the number of shares totals 74,383,444, each share having a nominal value of two euros.

On 15 March 2005, Uponor's Board of Directors decided to buy back a maximum of 1.5 million own shares, based on the AGM's authorisation. While disclosing the annual accounts on 2 February 2005, the Board announced its plan to return approximately EUR 20 million to shareholders during 2005 through the buyback programme.

At the beginning of 2005, Uponor Corporation held 525,000 treasury shares. As a result of the cancellation of treasury shares, their number decreased to 88,000 in March, their combined value totalling EUR 176,000.

Following the share buyback transactions initiated on 29 March 2005, the company held 392,300 treasury shares on 30 June 2005, 373,900 of which were entered in the book entry securities account at the aggregate nominal value of EUR 747,800. They accounted for 0.5 per cent of the share capital and total votes entitled by all shares at the end of the period.

The average per-share buying price of the treasury shares bought back in the first half of 2005 was EUR 15.44.

The Board of Directors has no other authorisations.

Events after the report period

Share buybacks continued after the end of the report period, the company now holding a total of 439,000 own shares.

Near-term outlook

In Germany, demand has remained weak throughout the first half of 2005, and Uponor expects sales for the whole year to remain lower in this region than in 2004. With respect to other markets, the outlook for the latter part of 2005 is rather positive. The basic drivers of demand seem stable in the Nordic and Europe – West, East, South regions. In North America, the outlook for the rest of the year is also positive, especially in the U.S. where long-term loan rates important to the real estate sector continue to remain at a low level.

Business for 2005 as a whole is expected to develop according to guidelines previously provided, although the market situation in Germany in January-June makes predictions more difficult. Uponor's long-term goal is to achieve an organic growth in continuing operations' net sales of a minimum of 5 per cent. The 2005 net sales is expected to develop in line with this target. Continuing operations' operating profit and the profit margin are expected to improve from their 2004 levels. Similarly, full year cash flow from business operations is expected to remain strong.

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Uponor Corporation

Jan Lång
President and CEO

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Appendix: Tables

Interim 1-6/2005, IFRS

CONSOLIDATED INCOME STATEMENT

MEUR	1-6/ 2005	1-6/ 2004	1-12/ 2004	4-6/ 2005	4-6/ 2004
Net sales	493.7	509.6	1,026.9	276.1	274.9
Cost of goods sold	324.7	338.0	686.8	178.1	180.4
Gross profit	169.0	171.6	340.1	98.0	94.5
Other operating income	-1.5	-0.9	-1.7	-0.3	-0.6
Expenses	120.5	126.0	246.6	62.0	64.4
Operating profit	50.0	46.5	95.2	36.3	30.7
Financial expenses, net	0.7	3.1	5.9	0.5	1.2
Profit before taxes	49.3	43.4	89.3	35.8	29.5
Income taxes (1)	15.3	12.7	25.5	11.1	8.9
Profit for the period from continuing operations	34.0	30.7	63.8	24.7	20.6
Profit for the period from discontinued operations	-	3.4	24.6	0.0	2.2
Profit for the period	34.0	34.1	88.4	24.7	22.8

The divestment of the machinery business in Germany (Unicor GmbH Rahn Plastmaschinen) entered into force retroactively from the beginning of 2005. Therefore, all the figures have been restated from 1 Jan. 2005.

Earnings per share, EUR					
Continuing operations	0.46	0.42	0.86	0.33	0.28
Discontinued operations	-	0.04	0.33	-	0.03
Total	0.46	0.46	1.19	0.33	0.31

Fully diluted earnings per share, EUR					
Continuing operations	0.46	0.42	0.86	0.33	0.28
Discontinued operations	-	0.04	0.33	-	0.03
Total	0.46	0.46	1.19	0.33	0.31

CONSOLIDATED BALANCE SHEET

MEUR	30.6. 2005	30.6. 2004	31.12. 2004
Fixed assets			
Intangible assets	77.4	74.7	74.9
Tangible assets	208.6	209.9	208.0
Investment property	10.5	101.9	26.7
Securities and long-term investments	23.0	14.5	21.0
Deferred tax assets	21.9	29.0	22.5
Total	341.4	430.0	353.1
Current assets			
Inventories	132.8	155.5	136.5
Trade and other receivables	210.4	245.5	170.7
Cash and cash equivalents	10.9	7.5	29.5
Total	354.1	408.5	336.7
Total assets	695.5	838.5	689.8
Shareholders' equity	382.9	385.5	397.0
Minority interest	0.0	0.9	0.0
Long-term liabilities			
Loans	5.6	14.9	6.6
Deferred tax liability	25.4	31.2	24.9
Employee benefits and other liabilities	44.8	81.9	45.4
Total	75.8	128.0	76.9
Obligatory provisions	18.5	19.2	20.4
Short-term liabilities			
Interest-bearing liabilities	59.2	106.7	40.7
Accounts payable and other short-term liabilities	159.1	198.2	154.8
Total	218.3	304.9	195.5
Total equity and liabilities	695.5	838.5	689.8

CONSOLIDATED CASH FLOW

MEUR	1-6/ 2005	1-6/ 2004	1-12/ 2004
Cash flow from operations			
Net profit for the period	34.0	34.1	88.4
Sales gains	-1.5	-1.4	-31.2
Depreciation	17.0	21.5	45.0
Change in net working capital	-42.2	-40.5	7.8
Cash flow adjustment items	0.0	0.0	4.1
	7.3	13.7	114.1
Cash flow from investments			
Share acquisitions	0.0	0.0	0.0
Share divestments	14.6	0.0	86.3
Investment in fixed assets	-18.9	-16.2	-37.8
Income from sales of fixed assets	7.7	7.9	27.9
	3.4	-8.3	76.4
Cash flow before financing activities	10.7	5.4	190.5
Cash flow from financing			
Dividends	-52.0	-74.1	-106.9
Net change of loans	27.4	58.7	-69.5
Subscription of shares	0.0	1.8	4.6
Purchase of own shares	-4.4	0.0	-4.9
Payment of finance lease liabilities	-1.1	-1.1	-1.3
Other financial items	0.8	-0.1	0.1
	-29.3	-14.8	-177.9
Change in cash	-18.6	-9.4	12.6
Cash and cash equivalents at 1 January	29.5	16.9	16.9
Cash and cash equivalents at end of period	10.9	7.5	29.5
Changes according to balance sheet	-18.6	-9.4	12.6

FINANCIAL INDICATORS

	1-6/ 2005	1-6/ 2004	1-12/ 2004
Earnings per share, EUR	0.46	0.46	1.19
- fully diluted	0.46	0.46	1.19
Return on equity, %, cumulative	17.4	16.9	21.7
Return on investment, %, cumulative	22.8	19.4	27.0
Solvency ratio, %	55.3	46.5	57.7
Gearing, %	18.7	43.8	8.5
Equity per share, EUR	5.17	5.19	5.34
- fully diluted	5.17	5.17	5.34
Trading price of shares			
- low, EUR	13.72	12.10	12.10
- high, EUR	16.95	13.78	15.00
- average, EUR	15.48	12.93	13.61
Shares traded			
- 1000 pcs	16,957	21,825	49,724
- MEUR	263	312	677

Figures reported for 2004 have been converted based on the bonus issue 2004.

INVESTMENTS

MEUR	1-6/ 2005	1-6/ 2004	1-12/ 2004
Gross investment	18.9	16.2	37.8
- % of net sales	3.8	3.0	3.5
Depreciation	17.0	21.5	45.0
Disposal of fixed assets	6.2	6.2	27.0

PERSONNEL	1-6/ 2005	1-6/ 2004	1-12/ 2004
Average number	4,181	4,720	4,684
At the end of the period	4,148	4,759	4,475

OWN SHARES	30.6. 2005	30.6. 2004	31.12. 2004
Own shares held by the company	373,900	85,000	525,000
- combined nominal value, EUR	747,800	170,000	1,050,000
- of share capital, %	0.5 %	0.2 %	0.7 %

SEGMENT INFORMATION

MEUR	1-6/ 2005	1-6/ 2004	1-12/ 2004	4-6/ 2005	4-6/ 2004
Net sales					
Central Europe (*	152.0	172.1	334.0	79.2	86.1
Nordic	153.0	140.9	290.6	91.8	84.4
Europe - West, East, South	157.5	163.9	330.0	86.7	86.3
North America	77.6	74.2	155.1	44.6	40.3
Others	7.3	35.4	60.2	3.3	20.2
Eliminations (*	-53.7	-48.8	-97.5	-29.5	-26.3
Total	493.7	537.7	1,072.4	276.1	291.0
Continuing operations	493.7	509.6	1,026.9	276.1	274.9
Discontinued operations	-	28.1	45.5	-	16.1
Operating profit					
Central Europe (*	18.1	20.3	39.6	9.9	10.9
Nordic	18.1	14.7	32.0	15.2	12.6
Europe - West, East, South	10.6	8.5	16.4	8.2	5.1
North America	8.4	9.3	22.2	6.0	5.4
Others	-3.7	1.3	28.5	-3.1	1.4
Eliminations (*	-1.5	-2.8	-8.1	0.1	-1.7
Total	50.0	51.3	130.6	36.3	33.7
Continuing operations	50.0	46.5	95.2	36.3	30.7
Discontinued operations	-	4.8	35.4	-	3.0

*) Due to the divestment of the machinery business in Germany, Q1 2005 has been restated for Central Europe and Eliminations. Restated net sales for Central Europe was EUR 72,8m and operating profit EUR 8,2m in Q1 2005.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

MEUR	Share capital	Share premium	Fair value and other reserves	Retained earnings	Total
Balance at 1 January 2004	74.8	103.2	7.0	232.7	417.7
Cancelling of shares	-1.1	1.1			0.0
Dividend paid (EUR 2.00 per share)				-74.1	-74.1
Options exercised	0.2	1.6			1.8
Translation adjustments and other items				6.0	6.0
Net profit for the period				34.1	34.1
Balance at 30 June 2004	73.9	105.9	7.0	198.7	385.5
Balance at 1 January 2005 (*	149.6	33.0	7.7	206.7	397.0
Cancelling of shares	-0.9	0.9			0.0
Purchase of own shares				-4.4	-4.4

Dividend paid (EUR 0.70 per share)				-52.0	-52.0
Translation adjustments and other items				8.3	8.3
Net profit for the period				34.0	34.0
Balance at 30 June 2005	148.7	33.9	7.7	192.6	382.9

*) Standards IAS 32 and 39 concerning financial instruments have been applied from 1 January 2005 (IFRS 1 exemption). Effect from the adoption of these standards was insignificant.

CONTINGENT LIABILITIES

MEUR	30.6. 2005	30.6. 2004	31.12. 2004
Group:			
Pledges			
- on own behalf	0.6	0.7	0.6
Mortgages			
- on own behalf	3.0	5.0	3.4
Guarantees			
- on behalf of associated companies	-	9.0	-
- on behalf of others	2.9	3.3	13.1
Leasing liabilities	22.2	22.1	22.6
Other contingent liabilities	-	12.2	-
Parent company:			
Guarantees			
- on behalf of a subsidiary	10.8	25.5	23.9
- on behalf of others	10.4	-	10.6

FUTURES CONTRACTS

MEUR	Nominal value 30.6. 2005	Fair value 30.6. 2005	Nominal value 30.6. 2004	Nominal value 31.12. 2004	Fair value 31.12. 2004
Interest derivatives					
- Interest rate options, bought	30.0	-0.1	89.7	45.0	-
- Interest rate options, sold	30.0	-	114.4	45.0	-
- Interest rate swaps	-	-	10.0	-	-
Foreign currency derivatives					
- Forward agreements	26.7	-0.7	18.2	7.7	0.1
Commodity derivatives					
Forward agreements	1.1	0.3	1.4	2.1	-0.1
Currency swaps	3.8	-	2.3	-	-

Standards IAS 32 and 39 concerning financial instruments have been applied from 1 January 2005 (IFRS 1 exemption).

(1) The taxes have been calculated to correspond the result for the period.

The figures in this interim report have not been audited.