Uponor Corporation **Stock Exchange Release** **27 October 2005 10:30**

Jan–Sept 2005:
Uponor reports solid business and improved financial performance

- Net sales and operating profit increased further during Q3 in comparable terms
- Net sales (Jan-Sept) EUR 769.9m (EUR 786.1m), up +5.2% like-for-like
- Operating profit (Jan-Sept) EUR 90.7m (EUR 81.2m), up +9.3% like-for-like
- Cash flow before financing (Jan-Sept) EUR 65.0m (EUR 48.8m)
- Earnings per share strengthened to EUR 0.82 (EUR 0.78)
- Return on investment at 27.6% (23.1%), solvency ratio at 58.0% (51.1%)
- Guidance unchanged, continuing operations' full-year operating profit to improve

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 Q3/2004.

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

– Uponor's business developed according to plan in the third quarter. Following the successful implementation of our restructuring efforts, the quality of business has improved resulting in a satisfactory development of profitability at a time when we have invested in sizeable development projects.

– Market demand has remained satisfactory with no material changes in the outlook. Economic growth in the U.S. is, however, largely expected to soften in 2006, and the general uncertainty of the German market has not diminished. With respect to other markets, the outlook is relatively stable.

– We have continued to invest resources in improving our operational efficiency and creating a uniform corporate culture. Our personnel has worked hard for both of these goals. Next year we will enter a new phase by introducing our new corporate identity and launching our first ERP pilot in Europe in the spring.

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 pm Finnish time (London 3:00 pm and New York 10:00 am) and those who would like to participate should call (using a DTMF telephone) +358 (0)9 8248 5575, pin code 886237. The presentation material for the teleconference is available at http://teleconference.elisa.fi, identifier 82485575, password 886237. We kindly request all callers to introduce themselves before asking questions.

Interim report for January–September 2005:

Summary

Demand in Uponor's main markets during the third quarter was in line with expectations, without any substantial changes compared to the second quarter. Although the decline in the number of building permits granted for one- and two-family houses has levelled out somewhat in the past twelve months, there was still no light at the end of the tunnel in Germany, Uponor's key Central European market. On the other hand, demand remained at a satisfactory level in countries neighbouring Germany.

In the Nordic countries, favourable market situation continued with active demand especially in housing-technology solutions. In Europe – West, East, South demand was mostly satisfactory.

In North America, housing construction remained very active, despite growing uncertainty concerning the economic climate in the U.S. The numbers of granted building permits and housing starts remained high in the United States, and also in Canada, a slight decline was primarily attributed to multi-family structures.

Uponor continues to take determined steps to strengthen and harmonise its operations in accordance with its core strategy. The most visible external manifestation of this is a Group-wide brand renewal project, according to which all business operations will be managed under the Uponor brand in the future, with few local exceptions. Internally, one of the most comprehensive projects is the launch of a European-wide ERP project harmonising all of Uponor's present planning systems and processes within the next few years. A similar project that was initiated earlier in North America has reached its final stage.

Uponor introduced the above to analysts at a Capital Markets Day organised in September. The two-day programme consisted of presentations on the three main pillars of Uponor's current strategy: growth, corporate brand and operational excellence (http://www.uponor.com/investors/investors_10.html).

Furthermore, the company presented key initiatives, such as
- global penetration increase within the tap water business, and selective geographies in the under-floor heating business
- strengthening of customer relations and systems offering development, and
- leveraging the logistic and supply chain structure

as a means to bridge the gap with the company's long-term financial targets.

Geographically, Uponor will focus resources on building and strengthening its business in low-market-share European markets, such as the UK, France and Italy, and in the emerging markets of Eastern Europe.

IFRS

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 consolidated net sales from continuing operations for the third quarter remained at the previous year's level, totalling EUR 276.2 (276.5) million. In comparable terms, net sales grew organically by 7.2 per cent. North America continued to report the highest growth in net sales whereas Europe – West, East, South region showed the largest growth on a like-for-like basis.

In the Nordic countries, housing solution sales remained buoyant while sales of municipal infrastructure solutions also grew. The growth was supported by the launch of new products complementing Uponor's total package.

Net sales in Central Europe decreased, primarily due to divestments in Germany and Poland earlier in the year as well as the weak demand in Germany compared to the previous year. Despite this, the markets developed favourably in Germany's neighbouring countries.

Uponor's housing solutions sales in Europe – West, East, South performed well, showing a strong like-for-like growth. The reported net sales growth was affected by the recent municipal infrastructure divestments in Spain, Portugal and France.

Net sales by segment (July-September):

EUR million	7-9 2005	7-9 2004	Reported change	Comparable change
Central Europe	81.5	87.8	-7.2 %	1.1 %
Nordic	85.2	79.9	6.6 %	6.5 %
Europe – WES	87.8	87.7	0.1 %	16.3 %
North America	47.3	41.5	14.0%	13.6 %
(North America, MUSD	57.5	50.6	13.6 %	13.6 %)
Other	2.7	19.5		
Eliminations	-28.3	-25.1		
Total	276.2	291.3	-5.2 %	7.2 %
Continuing operations	276.2	276.5	-0.1 %	7.2 %
Discontinued operations		14.8		

Reported net sales from continuing operations for January-September came to EUR 769.9 million (EUR 786.1 million), slightly down from the previous year, due mainly to divestments and closures of non-core businesses as well as the modest growth in the first quarter of 2005. The impact of currency fluctuations on net sales in January-September totalled approximately EUR –1.3 million. On a like-for-like basis, net sales for January-September increased by 5.2 per cent.

Net sales by segment (January-September):

EUR million	1-9 2005	1-9 2004	Reported change	Comparable change
Central Europe	233.5	259.9	-10.2 %	-1.8 %
Nordic	238.2	220.8	7.9 %	7.5 %
Europe – WES	245.3	251.6	-2.5 %	10.7 %
North America	124.9	115.7	8.0 %	10.8 %
(North America, MUSD	156.5	141.3	10.8 %	10.8 %)
Other	10.0	54.9		
Eliminations	-82.0	-73.9		
Total	769.9	829.0	-7.1 %	5.2 %
Continuing operations	769.9	786.1	-2.1 %	5.2 %
Discontinued operations		42.9		

Results and profitability

Uponor's consolidated operating profit from continuing operations totalled EUR 40.7 million (EUR 34.7 million), up by 17.3 per cent on a year earlier. On a like-for-like basis, operating profit increased by 12.4 per cent. The favourable development in profitability reflects Uponor's improved operational efficiency in an environment where several sizable development projects are underway. The satisfactory development of gross margin was also supported by the largely stable plastic resin prices during the third quarter.

The comparability of operating profit is affected by the restructuring expenses entered in the IFRS accounts in 2004 that were expensed in the FAS accounts in 2003.

Operating profit improved in all of Uponor's geographical regions in the third quarter, supported by favourable market conditions. The strong growth of the operating profit margin in Europe – West, East, South was largely due to the lively housing solution sales and the divestments of the unprofitable infrastructure businesses.

Operating profit and profit margin by segment (July-September):

EUR million	7-9 2005	%	7-9 2004	%	Reported change	Comparable change
Central Europe	11.9	14.6	10.4	11.8	14.4 %	4.4 %
Nordic	14.1	16.5	13.3	16.6	6.0 %	6.8 %
Europe – WES	9.2	10.5	6.8	7.8	35.3 %	17.9 %
North America	8.0	16.9	7.1	17.1	12.7 %	13.8 %
(North America, MUSD	9.9		8.7		13.8 %	13.8 %)
Other	-2.4		2.8			
Eliminations	-0.1		-0.3			
Total	40.7		40.1		1.5 %	12.4 %
Continuing operations	40.7		34.7		17.3 %	12.4 %
Discontinued operations			5.4			

In January-September, Uponor's consolidated continuing operations' operating profit amounted to EUR 90.7 million (EUR 81.2 million), which represents a growth of 11.7 per cent. In comparable terms, the growth was 9.3 per cent.

Operating profit and profit margin by segment (January-September):

EUR million	1-9 2005	%	1-9 2004	%	Reported change	Comparable change
Central Europe	30.0	12.8	30.7	11.8	-2.3 %	-5.4 %
Nordic	32.2	13.5	28.0	12.7	15.0 %	15.0 %
Europe – WES	19.8	8.1	15.3	6.1	29.4 %	12.5 %
North America	16.4	13.1	16.4	14.2	0.0 %	2.5 %
(North America, MUSD	20.6		20.1		2.5 %	2.5 %)
Other	-6.1		4.1			
Eliminations	-1.6		-3.1			
Total	90.7		91.4		-0.8 %	9.3 %
Continuing operations	90.7		81.2		11.7 %	9.3 %
Discontinued operations			10.2			

Consolidated continuing operations' profit before taxes for January-September came to EUR 89.5 (75.4) million, up 18.7 per cent year on year. At a tax rate of 32.0 per cent (32.1 per cent), income tax charges totalled EUR 28.7 (24.2) million. The tax rate of 32.0 per cent is estimated to be close to the full-year 2005 tax rate.

Profit for the period was EUR 60.9 (58.2) million, of which continuing operations accounted for EUR 60.9 (51.2) million.

Earnings per share (diluted and undiluted) were EUR 0.82 (0.78, of which 0.69 for continuing business and 0.09 for discontinued business). Equity per share, close to the previous year's level, was EUR 5.53 (5.51) and, diluted, EUR 5.53 (5.50).

Cash flow, investment and financing

Consolidated cash flow before financing for January-September amounted to EUR 65.0 (48.8) million, this growth being largely due to the release of net working capital in the third quarter.

Gross investment for January-September totalled EUR 29.6 (24.6) million, or 3.8 (3.0) per cent of net sales. In addition to the ongoing ERP project, investments were mainly allocated to operational streamlining and capacity expansions.

The period-end solvency ratio stood at 58.0 (51.1) per cent, while gearing improved to 5.2 (29.8). This notable improvement in gearing is mainly attributable to the divestment of the Finnish real estate business in November 2004.

Return on investment (ROI) strengthened to 27.6 (23.1) per cent and return on equity (ROE) also improved to 20.2 (18.7) per cent.

Key events

General
In September, Uponor launched its new logo and clarified the brand strategy, presented in June, that will be implemented from the beginning of 2006. This change is part of an overall revamp of the company's entire operating model. Simultaneously, all of Uponor's business operations, excluding the OEM business, will begin using the Uponor name in their marketing. Internationally known system trademarks, Wirsbo, Unipipe, Velta and Ecoflex, which have been used alongside the Uponor name for five years, will be faded away. The renewal aims at making operations more effective, at improving return on marketing investments and at enhancing Uponor brand value.

In connection with the brand renewal, Uponor will also revise its core purpose that, from 1 January 2006, will be: We partner with professionals to create better human environments. Accordingly, the company will further invest in the development of its service offering, such as training and customer loyalty programmes, as well as intensifying relationships within the supply chain. The brand renewal supports the strategically important development of the organisational structure and aligns with the ongoing harmonisation of the corporate culture and operational processes.

Central Europe
In Germany, reshaping of the sales and marketing organisation continued in line with the new brand strategy. The company will continue to communicate the reform and introduce the organisation to customers during the autumn.

Uponor further streamlined its operations and production in order to ensure competitiveness in the challenging market conditions. These measures also act as a facilitator in the implementation of the new ERP system as a pilot project in Germany in spring 2006.

Nordic
Uponor further extended its total systems offering by launching new components for both the housing solutions and municipal infrastructure sectors during the report period. In Denmark, the company signed a contract to supply the pipe systems for the refurbishment of one thousand flats in the city of Korsör.

During the report period, Uponor decided to invest in the manufacturing of large double-wall sewer pipes. In Denmark, construction of an Uponor Academy training centre is progressing as planned.

Europe – West, East, South
At the end of September, Uponor announced a major infrastructure contract in the United Kingdom. The company will supply all plastic gas and water pipes and fittings for three major operational areas of United Utilities in the UK. Estimated to be worth EUR 20 million a year, the contract is the biggest contract United Utilities has ever awarded in pipes and fittings to a single supplier. The contract was signed for three years, with the option to extend for a further two years.

Most of the projects related to the divestment of the municipal infrastructure business in Portugal and Spain were finalised during the report period.

North America
Extension of Uponor's regional office and the adjacent production plant were initiated in Apple Valley, Minnesota, in August. The project will be completed in summer 2006, after which the office functions serving the regional organisation in the U.S. will move to the new premises. The plant extension enables flexible expansion of production as needed.

Reshaping of the sales and marketing organisation began in the autumn. The purpose of this is to upgrade the services targeted at key customer segments and to strengthen strategic planning and product development efforts.

The major hurricanes that have raged recently in the United States are not expected to have a material impact on Uponor's business, although rebuilding of the approximately 400,000 apartments will have a stimulating impact on demand in the disaster areas

Other events
The third quarter saw a number of developments in the competitive situation in both Europe and the United States after a lengthy quiet period. Several ownership changes were announced in the infrastructure sector in particular, and a similar trend is also expected in the wholesale business. Uponor does not expect these restructurings to have major effects on its operations in the short term.

Personnel and organisation

The reported number of Group employees for January-September averaged 4,174 (4,732), down by 558 year-on-year, while the period-end payroll consisted of 4,166 (4,786) employees, down by 620. This decrease resulted mainly from the divestment of municipal infrastructure business within Europe - West, East, South region and the divestment of machinery business in Central Europe.

Share capital and shares

A total of 5.5 million Uponor shares valued at EUR 94.7 million were traded on the Helsinki Stock Exchange in July-September. The highest quotation was EUR 19.59 and the lowest was EUR 15.99. The market capitalisation totalled EUR 1.4 billion at the period end and the number of shareholders was 6,284.

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.

During 2005, the company has bought back a total of 501,200 own shares. At the end of September, it held 589,200 treasury shares, at the aggregate nominal value of EUR 1,178,400, accounting for 0.8 per cent of the share capital and total votes entitled by the shares at the end of the report period.

The average per-share buying price of the treasury shares bought back in January-September was EUR 16.15.

The share buybacks are based on the authorisation by Uponor's AGM 2005, on the basis of which the company's Board of Directors decided on 15 March 2005 to buy back a maximum of 1.5 million own shares. 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.

The Board of Directors has no other authorisations.

According to the disclosure announcement by the US-based Grantham, Mayo, Van Otterloo & Co. LLC ('GMO'), dated 22 September, the funds managed by GMO sold Uponor shares on 16 September, thus reducing their holding to approximately 4.95 per cent of Uponor's share capital and voting power.

Events after the report period

In early October, Uponor sold its last investment property, the Swedish real estate company KB Sekanten, to a Swedish company group within the real estate and retail business. KB Sekanten owns a nine-storey office and commercial building in Huddinge, outside Stockholm. Sekanten remained in Uponor's possession as the company exited from its domestic non-core real estate business in November 2004.

Near-term outlook

In Germany, demand has remained weak, and there are no clear signs of a turn for the better. Consequently, Uponor expects sales for the whole year to remain lower in Germany than in 2004, whereas satisfactory demand is likely to continue in other areas of Central Europe.

In the other regions, the outlook for the end of 2005 continues to be rather positive. Demand appears stable in the Nordic and Europe – West, East, South regions, including Eastern Europe and the Baltic countries. In North America, the outlook continues to remain bright for the rest of the year. In the United States, the likelihood of a slowdown in growth has increased due to higher energy prices and weaker consumer confidence.

Uponor expects the high and still rising resin and metal prices to affect its profitability in the fourth quarter, particularly in the municipal infrastructure business. Despite this, the company's business for 2005 as a whole is expected to develop according to guidelines previously provided. Uponor's long-term goal is to achieve organic growth of at least five per cent in net sales for continuing operations. The 2005 net sales are expected to develop in line with this target. Continuing operations' operating profit and the profit margin are expected to improve from their 2004 levels, and full-year cash flow from business operations is expected to remain strong.

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Uponor Corporation

Jan Lång
President and CEO

DISTRIBUTION:
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www.uponor.com

Appendix: Tables

CONSOLIDATED INCOME STATEMENT

MEUR	1-9/ 2005	1-9/ 2004	1-12/ 2004	7-9/ 2005	7-9/ 2004
Net sales	769.9	786.1	1,026.9	276.2	276.5
Cost of goods sold	499.0	522.9	686.8	174.3	184.9
Gross profit	270.9	263.2	340.1	101.9	91.6
Other operating income	-1.8	1.1	-1.7	-0.3	2.0
Expenses	182.0	180.9	246.6	61.5	54.9
Operating profit	90.7	81.2	95.2	40.7	34.7
Financial expenses, net	1.2	5.8	5.9	0.5	2.7
Profit before taxes	89.5	75.4	89.3	40.2	32.0
Income taxes (1)	28.7	24.2	25.5	13.4	11.5
Profit for the period from continuing operations	60.9	51.2	63.8	26.9	20.5
Profit for the period from discontinued operations	-	7.0	24.6	0.0	3.6
Profit for the period	60.9	58.2	88.4	26.9	24.1

Earnings per share, EUR					
Continuing operations	0.82	0.69	0.86	0.37	0.27
Discontinued operations	-	0.09	0.33	-	0.05
Total	0.82	0.78	1.19	0.37	0.32

Fully diluted earnings per share, EUR					
Continuing operations	0.82	0.69	0.86	0.37	0.27
Discontinued operations	-	0.09	0.33	-	0.05
Total	0.82	0.78	1.19	0.37	0.32

CONSOLIDATED BALANCE SHEET

MEUR	30.9. 2005	30.9. 2004	31.12. 2004
Fixed assets			
Intangible assets	79.8	74.4	74.9
Tangible assets	208.4	200.7	208.0
Investment property	10.6	101.8	26.7
Securities and long-term investments	22.2	13.7	21.0
Deferred tax assets	21.8	27.0	22.5
Total	342.8	417.6	353.1

Current assets			
Inventories	122.2	151.1	136.5
Trade and other receivables	216.1	234.2	170.7
Cash and cash equivalents	23.8	10.6	29.5
Total	362.1	395.9	336.7
Total assets	704.9	813.5	689.8
Shareholders' equity	407.8	411.1	397.0
Minority interest	0.0	0.9	0.0
Long-term liabilities			
Loans	4.7	15.0	6.6
Deferred tax liability	25.1	29.1	24.9
Employee benefits and other liabilities	45.0	78.0	45.4
Total	74.8	122.1	76.9
Obligatory provisions	19.4	20.2	20.4
Short-term liabilities			
Interest-bearing liabilities	22.6	67.8	40.7
Accounts payable and other short-term liabilities	180.3	191.4	154.8
Total	202.9	259.2	195.5
Total equity and liabilities	704.9	813.5	689.8

CONSOLIDATED CASH FLOW

MEUR	1-9/ 2005	1-9/ 2004	1-12/ 2004
Cash flow from operations			
Net profit for the period	60.9	58.2	88.4
Sales gains	-1.8	-2.4	-31.2
Depreciation	25.3	31.9	45.0
Change in net working capital	-13.5	-30.6	7.8
Cash flow adjustment items	0.0	0.0	4.1
	70.9	57.1	114.1

Cash flow from investments			
Share divestments	14.6	0.0	86.3
Investment in fixed assets	-29.6	-24.6	-37.8
Income from sales of fixed assets	9.1	16.3	27.9
	-5.9	-8.3	76.4
Cash flow before financing activities	65.0	48.8	190.5
Cash flow from financing			
Dividends	-52.0	-74.1	-106.9
Net change of loans	-10.0	16.2	-69.5
Subscription of shares	0.0	4.6	4.6
Purchase of own shares	-8.1	0.0	-4.9
Payment of finance lease liabilities	-1.7	-0.9	-1.3
Other financial items	1.1	-0.9	0.1
	-70.7	-55.1	-177.9
Change in cash	-5.7	-6.3	12.6
Cash and cash equivalents at 1 January	29.5	16.9	16.9
Cash and cash equivalents at end of period	23.8	10.6	29.5
Changes according to balance sheet	-5.7	-6.3	12.6

FINANCIAL INDICATORS

	1-9/ 2005	1-9/ 2004	1-12/ 2004
Earnings per share, EUR	0.82	0.78	1.19
- fully diluted	0.82	0.78	1.19
Return on equity, %, cumulative	20.2	18.7	21.7
Return on investment, %, cumulative	27.6	23.1	27.0
Solvency ratio, %	58.0	51.1	57.7
Gearing, %	5.2	29.8	8.5
Equity per share, EUR	5.53	5.51	5.34
- fully diluted	5.53	5.50	5.34
Trading price of shares			
- low, EUR	13.72	12.10	12.10
- high, EUR	19.59	15.00	15.00
- average, EUR	15.89	13.12	13.61
Shares traded			
- 1000 pcs	22,480	26,222	49,724
- MEUR	357	386	677

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

INVESTMENTS

MEUR	1-9/ 2005	1-9/ 2004	1-12/ 2004
Gross investment	29.6	24.6	37.8
- % of net sales	3.8	3.0	3.5
Depreciation	25.3	31.9	45.0
Disposal of fixed assets	7.3	13.2	27.0

PERSONNEL	1-9/ 2005	1-9/ 2004	1-12/ 2004
Average number	4,174	4,732	4,684
At the end of the period	4,166	4,786	4,475

OWN SHARES	30.9. 2005	30.9. 2004	31.12. 2004
Own shares held by the company	589,200	85,000	525,000
- combined nominal value, EUR	1,178,400	170,000	1,050,000
- of share capital, %	0.8 %	0.2 %	0.7 %

SEGMENT INFORMATION

MEUR	1-9/ 2005	1-9/ 2004	1-12/ 2004	7-9/ 2005	7-9/ 2004
Net sales					
Central Europe	233.5	259.9	334.0	81.5	87.8
Nordic	238.2	220.8	290.6	85.2	79.9
Europe - West, East, South	245.3	251.6	330.0	87.8	87.7
North America	124.9	115.7	155.1	47.3	41.5
Others	10.0	54.9	60.2	2.7	19.5
Eliminations	-82.0	-73.9	-97.5	-28.3	-25.1
Total	769.9	829.0	1,072.4	276.2	291.3
Continuing operations	769.9	786.1	1,026.9	276.2	276.5
Discontinued operations	-	42.9	45.5	-	14.8

Operating profit					
Central Europe	30.0	30.7	39.6	11.9	10.4
Nordic	32.2	28.0	32.0	14.1	13.3
Europe - West, East, South	19.8	15.3	16.4	9.2	6.8
North America	16.4	16.4	22.2	8.0	7.1
Others	-6.1	4.1	28.5	-2.4	2.8
Eliminations	-1.6	-3.1	-8.1	-0.1	-0.3
Total	90.7	91.4	130.6	40.7	40.1
Continuing operations	90.7	81.2	95.2	40.7	34.7
Discontinued operations	-	10.2	35.4	-	5.4

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 1.00 per share) (*				-74.1	-74.1
Options exercised	0.5	4.1			4.6
Translation adjustments and other items				4.7	4.7
Net profit for the period				58.2	58.2
Balance at 30 September 2004	74.2	108.4	7.0	221.5	411.1
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				-8.1	-8.1
Dividend paid (EUR 0.70 per share)				-52.0	-52.0
Translation adjustments and other items				10.0	10.0
Net profit for the period				60.9	60.9
Balance at 30 September 2005	148.7	33.9	7.7	217.5	407.8

*) Dividend per share has been converted based on the bonus issue 2004.
**) 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	30.9. 2005	30.9. 2004	31.12. 2004
Group:			
Pledges			
- on own behalf	0.6	0.6	0.6
Mortgages			
- on own behalf	2.7	4.5	3.4
Guarantees			
- on behalf of associated companies	-	8.9	-
- on behalf of others	2.9	3.6	13.1
Leasing liabilities	21.9	24.7	22.6
Other contingent liabilities	-	11.8	-
Parent company:			
Guarantees			
- on behalf of a subsidiary	9.5	24.5	23.9
- on behalf of others	10.3	-	10.6

FUTURES CONTRACTS

MEUR	Nominal value 30.9. 2005	Fair value 30.9. 2005	Nominal value 30.9. 2004	Nominal value 31.12. 2004	Fair value 31.12. 2004
Interest derivatives					
- Interest rate options, bought	-	-	65.0	45.0	-
- Interest rate options, sold	-	-	65.0	45.0	-
- Interest rate swaps	-	-	10.0	-	-
Foreign currency derivatives					
- Forward agreements	21.4	-0.2	17.9	7.7	0.1
Commodity derivatives					
Forward agreements	2.6	0.3	2.3	2.1	-0.1
Currency swaps	7.3	0.0	-	-	-

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.