INTERIM REPORT 2013

25 October 2013

Q3

Uponor's Q3 net sales grows driven by new infrastructure joint-venture and continued U.S. growth

- Demand in North America remained healthy, mixed developments in Europe
- The joint-venture company Uponor Infra included in reporting for the first time
- Group organic growth for the quarter at 2.3%, up from April-June
- Group organic operating profit growth for the quarter at 16.6%
- July-September reported net sales totalled €279.3 (211.3) million, a change of 32.2%
- July-September reported operating profit was €28.2 (22.1) million, up by 27.5 %, burdened by €1.1 million Uponor Infra -related integration costs
- January–September reported net sales totalled €668.4 (621.9) million, a change of 7.5%
- January–September reported operating profit was €54.0 (47.5) million, up 13.6%
- January–September earnings per share amounted to €0.41 (0.35)
- January–September return on investment was 17.9% (18.2%), and gearing 45.8 (58.3)
- January–September cash flow from business operations came to €41.5 (2.1) million
- Uponor cancelled its full year guidance on 1 July and plans to issue new guidance in February 2014

(This interim report has been compiled in accordance with the IAS 34 reporting standard, and is unaudited. The figures in the report apply to continuing operations unless otherwise stated. 'Reporting period' refers to January–September.)

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

- Uponor Infra's integration is proceeding well and I am delighted with the motivation our personnel are showing in finding new ways to move the business forward. I firmly believe that Uponor Infra will become a key asset in Uponor's future development.
- We have continued to enjoy a good business environment in North America. In the third quarter, some other key markets such as Germany and Russia showed promising development.
- In Europe, despite flat net sales development, our focus on value-adding activities enabled us to improve our operating profit year-on-year. In North America, we are witnessing steady growth in the U.S. as more and more residential and commercial building projects utilise Uponor's advanced and sustainable technologies. Our ongoing capacity expansion investment shows our commitment to satisfy growing demand there.

Information on the January – September 2013 interim report bulletin

Until 30 June 2013, Uponor's infrastructure business was consolidated in Uponor Corporation as a separate segment, Infrastructure Solutions. From 1 July 2013 onwards, the segment is called Uponor Infra.

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 from the rounded figures published here.

Webcast and the presentation

A webcast, in English, of the results briefing will be broadcast on 25 Oct at 10:00 a.m. EET. Connection details are available at www.uponor.com > Investors. Questions can be sent in advance to ir@uponor.com. The recorded webcast can be viewed at www.uponor.com > Investors shortly after publishing. The presentation document will be available at www.uponor.com > Investors > News & downloads.

Next results report

Uponor Corporation will publish its financial results for 2013 on 14 February 2014. During the silent period from 1 January to 14 February, Uponor will not comment on market prospects or factors affecting business and performance, nor will the company engage in any discussion of events or trends related to the reporting period or the current fiscal period.

Markets

Development of the market environment in Uponor's key geographic regions i.e. Europe and North America showed a mixed trend in the third quarter of 2013 compared to the second quarter while showing a mainly improving trend in comparison to the third quarter in 2012.

In Europe, building and construction market sentiment stabilised in several countries after the weaker trends witnessed in the spring. The main reason for this was growing confidence in the recovery of the European economies. It stimulated building investments in some of the larger economies, in particular. Despite these positive developments, several markets have yet to get back on track.

With a view to specific market segments, commercial and public building remained flat or even weakened in practically all countries throughout Europe, whereas residential building benefited from improved consumer sentiment, due to gradually reviving confidence in the economy.

In Central Europe, German building solutions demand developed steadily in the third quarter in clear contrast to the weaker sentiments characterising the first and second quarters of 2013, and offsetting doubts in the strength of the German economy. Other Central European markets showed less strength, with the Benelux building markets, in particular, remaining subdued. The Central European region is still affected by the long winter period, which will negatively impact on annual building and construction output for 2013. In the Nordic region, Finland and, to some extent, Sweden declined somewhat compared to the previous year. The Danish market remained subdued while Norway continued to show a more lively activity. In Southwest Europe, a positive pick-up in the overall building market was witnessed in the UK, although this was not yet visible in Uponor's application areas. The other large markets, France, Spain and Italy, continued to be soft. In Eastern Europe, demand in the bigger markets of Russia, Poland and also the Baltic countries remained rather stable but several other markets lost their impetus.

The overall competitive environment in the European building solutions markets was characterised by overcapacity, increasing price competition, more private labels attempting to capture market share as well as several smaller brands increasingly fighting for survival.

North American demand for building solutions continued to be brisk. Although growth in the housing market remained healthy in the U.S., it has slowed somewhat from the previous quarters due to higher mortgage interest rates and overall concerns about the country's economy. The softening of the Canadian housing market continued as expected, largely for demographic reasons and due to a reduction in earlier pent-up demand.

The infrastructure solutions markets followed a similar pattern to previous quarters, with demand remaining at a rather low level. The weak positive signals noted in Sweden, Denmark and Canada in comparison to the previous year were more or less counterbalanced by overcapacity, rising imports and the resulting fierce competition.

Net sales

Uponor’s continuing operations reported net sales of €279.3 (211.3) million, showing a growth of 32.2 per cent, mainly from the inclusion of the new Uponor Infra businesses since July 2013 and from the continued growth of business in the U.S. Adjusting for the establishment of Uponor Infra, organic growth was 2.3 per cent against the third quarter of the previous year.

Building Solutions – Europe reported modestly negative net sales development at -0.5 per cent. Mainly driven by weak markets in Central and Southwest Europe, this hides the fact that a number of national markets, including Germany, Russia and Denmark, showed a rebound in net sales in the third quarter, while there was a decline in some others, such as Norway, the UK and Spain.

Building Solutions – North America continued on its growth path, driven by the pick-up in residential building demand in the U.S. and due to Uponor’s increased penetration in selected segments of the commercial market. Net sales in Canada declined somewhat, reflecting market developments.

Uponor Infra reported net sales of €105.1 million, up by €64.8 million from the pre-merger numbers due to the merged infrastructure solutions businesses. However, net sales was slightly behind the combined net sales of the businesses in 2012, in a predominantly stagnant market.

Breakdown of net sales by segment (July–September):

M€	7-9/ 2013	7–9/ 2012	Change
Building Solutions – Europe	129.3	129.9	-0.5%
Building Solutions – North America	46.9	43.1	8.8%
(Building Solutions – North America (M$)	62.4	54.5	14.5%)
Uponor Infra	105.1	40.3	160.8%
Eliminations	-2.0	-2.0	
Total	279.3	211.3	32.2%

Uponor’s January – September net sales reached €668.4 (621.9) million, an increase of 7.5 per cent, or -1.4 per cent in organic terms, as a result of the weaker first and second quarters in the current year. When adjusted for the currency effect, the Group’s organic growth in the January-September period would have been -0.4 per cent.

Breakdown of net sales by segment (January-September):

M€	1-9/ 2013	1–9/ 2012	Change
Building Solutions – Europe	367.5	396.1	-7.2%
Building Solutions – North America	127.9	113.0	13.2%
(Building Solutions – North America (M$)	168.6	145.6	15.8%)
Uponor Infra	177.7	117.6	51.2%
Eliminations	-4.7	-4.8	
Total	668.4	621.9	7.5%

Results and profitability

Uponor's operating profit in the third quarter totalled €28.2 (22.1) million, up by 27.5 per cent in year-on-year terms, mainly reflecting the inclusion of the new infrastructure solutions businesses. Organically, excluding the the new Uponor Infra businesses, growth came to 16.6 per cent. Profitability measured in terms of the operating profit margin reached 10.1 per cent, or organically 11.9 per cent, from the 10.4 per cent reported a year ago.

This positive performance development was driven by a stable input cost environment, efficient cost and overhead management, and the leverage effect of increased volumes. All segments reported improving figures, despite a tough competitive environment, particularly in Europe.

Uponor Infra's operating profit for the current quarter includes the impact of the joint-venture company's establishment on 1 July 2013. The segment's operating profit is burdened by €1.1 million coming from the consolidation in progress of the Swedish and Danish operations. However, the business was able to reduce expenses and improve profit margins as a result of an improved product portfolio in a stable raw material price environment.

Breakdown of operating profit by segment (July-September):

M€	7–9/ 2013	7–9/ 2012	Change
Building Solutions – Europe	14.6	13.9	5.2%
Building Solutions – North America	7.7	7.5	3.1%
(Building Solutions – North America (M$)	10.2	9.6	7.4%)
Uponor Infra	6.1	2.4	159.5%
Others	0.2	-1.4	
Eliminations	-0.4	-0.3	
Total	28.2	22.1	27.5%

Profit before taxes for July–September totalled €26.4 (19.5) million. The effect of taxes on profits was €8.7million, while the amount of taxes in the comparison period was €7.1 million. Profit for the third quarter came to €17.7 (12.4) million.

Operating profit for January–September was €54.0 (47.5) million, up 13.6 per cent from the comparison period, mainly due to the inclusion of the new infrastructure business in the Group from the third quarter onwards. In organic terms, operating profit rose by 7.4 per cent. Profitability, or the operating profit margin, reported was 8.1 per cent, with the year-on-year figure coming to 7.6 per cent. Exchange rates had only a marginal translation impact on the operating profit for January – September.

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

M€	1–9/ 2013	1–9/ 2012	Change
Building Solutions – Europe	32.4	37.8	-14.1%
Building Solutions – North America	18.9	14.3	32.4%
(Building Solutions – North America (M$)	24.9	18.4	35.5%)
Uponor Infra	6.7	2.6	152.1%
Others	-2.9	-6.4	
Eliminations	-1.1	-0.8	
Total	54.0	47.5	13.6%

Earnings per share for January–September totalled €0.41 (0.35), both basic and diluted. Equity per share was €3.06 (2.76), basic and diluted.

Investments and financing

The largest ongoing investment is the capacity expansion in the Apple Valley, Minnesota facility in North America, which is planned to be inaugurated by the end of 2013. Other investments during the reporting period were mainly targeted at maintenance and development.

Gross investments in fixed assets in January–September reached €19.1 million, exceeding the previous year's level of 12.3 million, the increase coming mainly from Building Solutions – North America. However, this was below depreciation, which amounted to €23.9 (21.2) million.

Cash flow from business operations in January–September came to €41.5 million, from €2.1 million in 2012. The 2012 cash flow was burdened by the payment of €15.0 million in taxes, surtaxes and interest, with respect to the taxation decisions by the Finnish tax authorities at the end of 2011. Further improvements in 2013 came from higher profit and positive cash flow from financial items.

In order to manage risks related to the difficult business environment, Uponor is placing a special focus on reducing credit risk related to trade receivables. Uponor also aims to keep its own liquidity at a high level, while minimising refinancing risks. The main existing funding programmes on 30 September 2013 included an €80 million bond maturing in 2018 and a €20 million bond maturing in 2016. Committed bilateral revolving credit facilities, maturing in 2015, totalled €190 million; none of these back-up facilities were in use during the period under review. At the period end, €3.0 million of commercial papers were issued under the €150 million domestic commercial paper programme.

The Group's solvency ratio improved to 41.2 (37.5) per cent. Interest-bearing liabilities amounted to €135.2 (117.7) million. The period-end cash balance totalled €25.0 (8.7) million. Gearing decreased to 45.8 (58.3) per cent.

The joint venture, Uponor Infra

On 20 September 2012, Uponor Group and KWH Group agreed on a joint venture plan: this involved merging Oy KWH Pipe Ab and its subsidiaries from the KWH Group with

Uponor Group's infrastructure business. The new jointly owned subsidiary, Uponor Infra Ltd, began operating on 1 July 2013.

Before the merger, Uponor's infrastructure solutions business in Finland, Sweden, Norway and Denmark had been conducted by companies that were also engaged in the building solutions business. In Finland and Denmark, a partial demerger was completed in order to separate the infrastructure solutions business from the building solutions business and to merge the former with a newly established subsidiary. In Sweden and Norway, a similar aim was fulfilled via business transfers. As a result, the Uponor Group had separate companies for infrastructure and building solutions in each of the Nordic countries, namely Finland, Sweden, Norway and Denmark. A new infrastructure solutions group was thus established within the Uponor Group, with the wholly-owned Finnish subsidiary Uponor Varaosa Oy as its parent company. This company owned the infrastructure solutions companies in Sweden, Norway and Denmark. Uponor's own subsidiary Jita Oy maintained its status as a separate company, although its ownership was transferred in full from Uponor Group to Uponor Varaosa Oy.

After the completion of the above mentioned business transactions, Uponor Varaosa Oy and Oy KWH Pipe Ab merged to create Uponor Infra Ltd. The new company is jointly owned by Uponor (55.3%) and KWH Group (44.7%). Since the merger entered into force on 1 July 2013, Uponor Infra Ltd has focused on the infrastructure solutions business in Finland and is the parent company owning all subsidiaries previously owned by Oy KWH Pipe Ab and all Uponor subsidiaries involved in the infrastructure business in Sweden, Norway and Denmark. There were no changes in the legal structure of infrastructure solutions companies in any other countries.

Former Uponor subsidiaries in the Nordic countries will continue to engage in the building solutions business.

Sebastian Bondestam, until then EVP for Uponor’s Infrastructure Solutions, was appointed Managing Director of Uponor Infra Ltd as of 1 July. Bondestam will remain in his post as a member of the Uponor Executive Committee and deputy to the managing director of the Uponor Corporation. Since Uponor Infra Ltd. began operating, the company has appointed a new Executive Leadership Team which is planning the consolidation of its businesses, the development of its operations and the required improvements. During the reporting period, the company decided to combine two factories in Sweden and close its sales office in Denmark. It also initiated collaborative negotiations in Finland in order to improve profitability and eliminate overlaps. The negotiations are expected to be completed in November and will cover the operations of Uponor Infra Ltd and Uponor Finland Ltd. Among other things, the companies are exploring their options for restructuring their marketing and sales operations.

Announced on 24 May 2013, the Market Court’s approval of the merger was subject to certain conditions, as proposed by Uponor and KWH Group. The execution of the conditions has progressed well during the report period and should be completed in due course.

Other key events

The U.S. manufacturing expansion investment launched in Apple Valley, Minnesota in the second quarter is proceeding on schedule and on budget. This represents the Group’s largest ongoing investment and should be finalised by the yearend, increasing the site's manufacturing capacity by some 15%.

In April 2013, the Board of Adjustment of the Finnish Tax Authority rejected Uponor's appeal for the rectification of an earlier decision of the Tax Authority requiring Uponor Business Solutions Oy to pay €14.4 million in back taxes and penalties in the case concerning the market-based transfer pricing of Uponor's internal service charges. Uponor placed the issue before the administrative court on 15 July 2013 and applied for rectification of the Board of Adjustment's ruling, while seeking a counter-rectification associated with taxable income in countries where the company should, according to the Board of Adjustment, have charged service fees.

In June, the Board of Adjustment of the Finnish Tax Authority rejected, for the most part, Uponor's appeal on a €0.5 million transfer price issue concerning the parent company Uponor Corporation. On 24 July 2013, Uponor applied to the administrative court for a rectification of this ruling.

In August, Uponor Infra signed a £3.7 million deal in the UK for a water tunnel under the river Thames. This is a special services project including design and installation instructions. The project will last a year. In addition, several project orders were secured in Poland for the year 2014.

Human resources and administration

For the January-September period, the number of Group employees (full time-equivalent) in continuing operations averaged 3,473 (3,112), showing an increase of 361 employees from the equivalent period in 2012. At the end of the period, the Group had 4,188 (3,043) employees, an increase of 1,145 from the end of the comparison period. The establishment of Uponor Infra Ltd. increased the personnel by 1,140 employees. In North America, Uponor has added personnel to service higher demand, while the operations in Europe have showed an opposite development.

The new organisation for Building Solutions – Europe, introduced as of 1 April, has been implemented and extended further within the organisation, as planned. The new setup has simplified operations, clarified roles and expedited decision-making. Due to its streamlined structure, cost savings will be generated.

On 23 September, M.Sc. (Eng.) and M.Sc. (Econ) Minna Schrey-Hyppänen (47) joined Uponor as Executive Vice President, Human Resources and a member of the Executive Committee, reporting to President and CEO Jyri Luomakoski. Schrey-Hyppänen is responsible for Uponor's human resources related activities on a group-wide basis.

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 or shares during the reporting period.

The number of Uponor shares traded on the NASDAQ OMX Exchange in Helsinki in the third quarter was 3.9 (4.5) million, with the value of trading totalling €51.3 (36.4) million. The market value of the share capital at the end of the period was €1.0 (0.6) billion and the number of shareholders was 16,020 (18,370).

On 27 September, Nordea Investment Fund Company Ltd, a Finnish company, notified that its number of shares and votes in Uponor Corporation had reached 3,663,446 shares or 5.004%. A few days later, on 3 October, the company announced that its shareholding had returned to below 5%, at 3,643,446 shares, representing ownership of 4.977%.

At the period end, Uponor held 140,378 of its own shares, acquired in the final quarter of 2008 for use in the company's share-based incentive programmes.

In the AGM held on 18 March 2013, the Board of Directors was authorised to buy back a maximum of 3.5 million of the company's own shares, amounting to 4.8 per cent of the full number of shares of the company. These shares may be bought back by means of 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 AGM approved the proposed dividend of €0.38 per share for 2012, which was paid out in March 2013.

Events after the reporting period

There have been no significant events to report since the reporting period.

Short-term outlook

The global macro-economic outlook continues to be challenging after several years of uncertainty. Uponor is looking towards the future with cautious optimism and forecasts the markets to develop in a rather stable manner for the near-term.

Building markets within the European region are slowly beginning to recover from the economic crises. More recent trends have been somewhat mixed, with the largest and most dynamic economies taking the lead while several other markets continue to suffer. Uponor estimates that this trend will continue, influencing demand for both building and infrastructure solutions.

In North America, the building markets have already recovered a great deal of ground. Demand, particularly in the residential building sector, is expected to remain rather healthy, although there are risks related to the strength of the U.S. economic recovery. The Canadian building and infrastructure markets are expected to remain fairly stable in the short term.

With the introduction and implementation of the new European organisation and the establishment on 1 July 2013 of the new joint-venture company, Uponor Infra, Uponor is actively taking advantage of the related momentum to develop its operations. In this, it aims are greater agility, improved efficiency, and enhanced customer satisfaction. Uponor will continue to develop its offering and promote key value propositions in order to grasp existing opportunities, even in subdued markets, wherever such opportunities arise in renovation and refurbishment, sustainable low-energy building, and in communities preparing for extreme weather conditions.

With respect to the economic and business environment, Uponor remains prepared for a lengthy protraction of the current low-to-moderate activity levels, with limited expectations of market growth.

The company's management continues to focus on its core businesses, cost-efficiency and operating leverage, and cash flow. Further actions to reduce overheads and other costs may become necessary in selected markets, if the economic outlook remains weak.

Uponor cancelled its guidance on 1 July 2013 due to structural changes arising from the launch of the new joint venture company, Uponor Infra. New guidance is to be expected in February 2014, upon the publication of the 2013 Financial Statements.

As always, Uponor's financial performance may be affected by a range of strategic, operational, financial, and hazard risks. A more detailed risk analysis is provided in the 'Key risks associated with business' section of the 2012 Financial Statements.

Uponor Corporation
Board of Directors

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Uponor is a leading international provider of plumbing and indoor climate solutions for residential and commercial building markets across Europe and North America. On 1 July 2013, Uponor and KWH Group merged their infrastructure businesses into a jointly owned company, Uponor Infra, which is a leading supplier of infrastructure pipe systems in Northern Europe, with wide operations internationally. In 2012, the Uponor Group employed approx. 3,000 persons in 30 countries and its net sales exceeded €810 million. Uponor Corporation is listed on NASDAQ OMX Helsinki in Finland. http://www.uponor.com.

INTERIM REPORT JANUARY – SEPTEMBER 2013
Table part

This interim report has been compiled in accordance with the IAS 34 reporting standard and it is unaudited. The figures in brackets are the reference figures for the equivalent period in 2012. The change percentages reported have been calculated from the exact figures and not from the rounded figures published in the interim report.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

M€	1-9/ 2013	1-9/ 2012	7-9/ 2013	7-9/ 2012	1-12/ 2012
Continuing operations					
Net sales	668.4	621.9	279.3	211.3	811.5
Cost of goods sold	420.3	383.3	183.0	128.7	500.7
Gross profit	248.1	238.6	96.3	82.6	310.8
Other operating income	0.3	0.8	0.1	0.1	0.9
Dispatching and warehousing expenses	25.0	23.6	8.8	7.7	31.8
Sales and marketing expenses	121.9	120.3	41.7	37.8	161.3
Administration expenses	34.6	36.2	13.3	11.5	44.6
Other operating expenses	12.9	11.8	4.4	3.6	16.3
Operating profit	54.0	47.5	28.2	22.1	57.7
Financial expenses, net	5.0	7.1	1.8	2.6	8.6
Share of results in associated companies	0.0	0.1	0.0	0.0	0.3
Profit before taxes	49.0	40.5	26.4	19.5	49.4
Income taxes	16.2	14.8	8.7	7.1	16.5
Profit for the period from continuing operations	32.8	25.7	17.7	12.4	32.9
Discontinued operations					
Profit for the period from discontinued operations	0.0	0.0	0.0	0.0	-0.1
Profit for the period	32.8	25.7	17.7	12.4	32.8
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurements on defined benefit pensions, net of taxes	-	-	-	-	-1.1
Items that may be reclassified subsequently to profit or loss					
Translation differences	-3.1	3.7	-5.7	0.5	0.6
Cash flow hedges, net of taxes	0.5	-0.7	0.1	-0.2	-0.7
Net investment hedges	1.0	-5.8	2.7	-3.3	-3.5
Other comprehensive income for the period, net of taxes	-1.6	-2.8	-2.9	-3.0	-4.7
Total comprehensive income for the period	31.2	22.9	14.8	9.4	28.1
Profit/loss for the period attributable to					
- Equity holders of parent company	30.8	25.7	15.7	12.4	32.8
- Non-controlling interest	2.0	-	2.0	-	-
Comprehensive income for the period attributable to					
- Equity holders of parent company	29.5	22.9	13.1	9.4	28.1
- Non-controlling interest	1.7	-	1.7	-	-
Earnings per share, €	0.41	0.35	0.20	0.14	0.45
- Continuing operations	0.41	0.35	0.20	0.14	0.45
- Discontinued operations	0.00	0.00	0.00	0.00	0.00

Diluted earnings per share, €	0.41	0.35	0.20	0.14	0.45
- Continuing operations	0.41	0.35	0.20	0.14	0.45
- Discontinued operations	0.00	0.00	0.00	0.00	0.00

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

M€	30.9.2013	30.9.2012	31.12.2012
Assets			
Non-current assets			
Property, plant and equipment	200.8	153.7	152.4
Intangible assets	104.7	94.4	93.7
Securities and non-current receivables	11.1	1.0	0.8
Deferred tax assets	18.3	12.7	14.5
Total non-current assets	334.9	261.8	261.4
Current assets			
Inventories	132.2	84.3	78.7
Accounts receivable	189.2	153.8	107.3
Other receivables	35.1	31.0	34.3
Cash and cash equivalents	25.0	8.7	17.7
Total current assets	381.5	277.8	238.0
Total assets	716.4	539.6	499.4
Equity and liabilities			
Equity			
Equity attributable to the owners of the parent company	224.4	201.9	207.3
Non-controlling interest	71.0	-	-
Total equity	295.4	201.9	207.3
Non-current liabilities			
Interest-bearing liabilities	141.0	110.6	107.6
Deferred tax liability	18.6	11.8	14.8
Provisions	5.4	5.3	5.1
Employee benefits and other liabilities	27.2	22.1	22.7
Total non-current liabilities	192.2	149.8	150.2
Current liabilities			
Interest-bearing liabilities	19.2	15.8	4.2
Provisions	14.3	14.4	15.5
Accounts payable	73.3	51.2	43.3
Other liabilities	122.0	106.5	78.9
Total current liabilities	228.8	187.9	141.9
Total equity and liabilities	716.4	539.6	499.4

Figures for 30.9.2012 and 31.12.2012 have been adjusted with the effect of retrospective application of IAS19R Employee Benefits.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

M€	1-9/2013	1-9/2012	1-12/2012
Cash flow from operations			
Net cash from operations	81.6	61.0	77.4
Change in net working capital	-27.2	-24.8	-7.6
Income taxes paid	-11.1	-27.3	-30.2
Interest paid	-1.9	-8.8	-7.4
Interest received	0.1	2.0	0.5
Cash flow from operations	41.5	2.1	32.7
Cash flow from investments			
Acquisition of businesses*	7.9	-	-
Proceeds from disposal of subsidiaries and businesses	-	8.0	7.6
Proceeds from disposal of shares	0.0	0.0	0.0
Purchase of fixed assets	-19.1	-12.3	-19.2
Proceeds from sale of fixed assets	0.3	1.0	1.2
Dividends received	0.0	0.0	0.2
Loan repayments	-	-	0.0
Cash flow from investments	-10.9	-3.3	-10.2
Cash flow from financing			
Borrowings of debt	76.3	46.3	46.3
Repayment of debt	-38.0	-45.8	-47.3
Change in other short-term loan	-31.9	13.1	0.5
Dividends paid	-27.8	-25.6	-25.6
Acquisition of non-controlling interest	0.0	-6.2	-6.2
Payment of finance lease liabilities	-1.3	-1.1	-1.5
Cash flow from financing	-22.7	-19.3	-33.8
Conversion differences for cash and cash equivalents	-0.6	0.1	-0.1
Change in cash and cash equivalents	7.3	-20.4	-11.4
Cash and cash equivalents at 1 January	17.7	29.1	29.1
Cash and cash equivalents at end of period	25.0	8.7	17.7
Changes according to balance sheet	7.3	-20.4	-11.4

*) Acquisition of businesses consists of €4.1 million paid for the acquisition of the PEX pipe business and €12.0 million received in cash and cash equivalents from the acquisition of KWH Pipe Ltd.

STATEMENT OF CHANGES IN EQUITY

M€	A	B	C	D*	E	F	G	H	I
Balance at 1 Jan 2013	146.4	50.2	-0.5	-15.4	-1.0	27.6	207.3	-	207.3
Total comprehensive income for the period			0.5	-1.8		30.8	29.5	1.7	31.2
Dividend paid (€0.38 per share)						-27.8	-27.8		-27.8
Share-based incentive plan						0.3	0.3		0.3
Non-controlling interest from acquisition							-	38.5	38.5
Transfer of non-controlling interest						13.4	13.4	30.8	44.2
Other adjustments			0.1			1.6	1.7		1.7
Balance at 30 September 2013	146.4	50.2	0.1	-17.2	-1.0	45.9	224.4	71.0	295.4
Balance at 1 Jan 2012	146.4	50.2	0.2	-12.5	-1.2	24.6	207.7	2.9	210.6
Total comprehensive income for the period			-0.7	-2.1		25.7	22.9	0.0	22.9
Dividend paid (€0.35 per share)						-25.6	-25.6		-25.6
Share-based incentive plan						0.2	0.2		0.2
Acquisition of non-controlling interest						-3.3	-3.3	-2.9	-6.2
Other adjustments			0.0			0.0	-		-
Balance at 30 September 2012	146.4	50.2	-0.5	-14.6	-1.2	21.6	201.9	-	201.9

*) Includes a -€15.5 (-15.5) million effective part of net investment hedging at the end of period.

Figures for 1.1.2012, 30.9.2012 and 1.1.2013 have been adjusted with the effect of retrospective application of IAS19R Employee Benefits.

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 2012, excluding impacts of Amendments to IAS 1 Presentation of Financial Statements and IAS19R Employee Benefits followed in the interim financial statements.

Notes required by the standard IFRS 13 Fair Value Measurement have been included in the interim report.

Presentation of Financial Statements

As of January 2013, the Group adopted the Amendments to IAS 1 Presentation of Financial Statements. Main change is the requirement for grouping items in 'other comprehensive income' based on whether they can be reclassified to profit or loss as certain conditions are fulfilled. Uponor has grouped items in other comprehensive income as required.

Employee Benefits

As of 1 January 2013, the Group adopted the revised IAS 19 Employee Benefits. The revised standard requires that all actuarial gains and losses are immediately recognised through other comprehensive income and such balances are permanently excluded from the consolidated income statement. Previously actuarial gains and losses were deferred in accordance with the corridor approach.

Main changes relate to the fully recognised actuarial gains and losses which impact other comprehensive income and increase the Group's employee benefit liability. This change does not have material impact on the consolidated income statements.

Revised IAS 19 Employee Benefits requires retrospective application, the adjustments resulting from the implementation of the standard have been disclosed below.

M€	1-12/2012	10-12/2012	7-9/2012	4-6/2012	1-3/2012
Impact on statement of comprehensive income					
Other comprehensive income, reported	-3.6	-0.8	-3.0	1.5	-1.3
Adjustments	-1.1	-1.1	-	-	-
Other comprehensive income, adjusted	-4.7	-1.9	-3.0	1.5	-1.3

M€	31.12.2012	30.9.2012	30.6.2012	31.3.2012
Impact on statement of financial position				
Deferred tax assets, reported	13.6	12.1	12.8	12.9
Adjustments	0.9	0.6	0.6	0.6
Deferred tax assets, adjusted	14.5	12.7	13.4	13.5
Equity attributable to the owners of the parent company, reported	209.9	203.4	194.0	183.5

	1-12/2012	1-9/2012	1-6/2012	1-3/2012
Adjustments	-2.6	-1.5	-1.5	-1.5
Equity attributable to the owners of the parent company, adjusted	207.3	201.9	192.5	182.0
Employee benefits and other liabilities, reported	19.2	20.0	19.5	16.7
Adjustments	3.5	2.1	2.1	2.1
Employee benefits and other liabilities, adjusted	22.7	22.1	21.6	18.8

M€	1-12/2012	1-9/2012	1-6/2012	1-3/2012
Impact on key figures				
Reported				
Return on equity, % (p.a.)	15.5	16.5	13.2	9.0
Return on investment, % (p.a.)	16.7	18.1	15.3	11.1
Solvency ratio, %	42.1	37.8	34.7	33.9
Gearing, %	44.8	57.9	74.2	79.2
Equity per share, €	2.87	2.78	2.65	2.51
Adjusted				
Return on equity, % (p.a.)	15.7	16.6	13.2	9.5
Return on investment, % (p.a.)	16.5	18.2	15.4	11.2
Solvency ratio, %	41.5	37.5	34.4	33.6
Gearing, %	45.4	58.3	74.8	79.8
Equity per share, €	2.84	2.76	2.63	2.49

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

M€	30.9.2013	30.9.2012	31.12.2012
Gross investment	19.1	12.4	19.2
- % of net sales	2.9	2.0	2.4
Depreciation	23.9	21.2	28.2
Book value of disposed fixed assets	0.5	0.8	1.1

PERSONNEL

Converted to full time employees	1-9/2013	1-9/2012	1-12/2012
Average	3,473	3,112	3,098
At the end of the period	4,188	3,043	3,052

OWN SHARES

	30.9.2013	30.9.2012	31.12.2012
Own shares held by the company, pcs	140,378	140,378	140,378
- of share capital, %	0.2	0.2	0.2
- of voting rights, %	0.2	0.2	0.2
Accounted par value of own shares held by the company, M€	0.3	0.3	0.3

SEGMENT INFORMATION

	1-9/2013			1-9/2012		
M€	External	Internal	Total	External	Internal	Total
Net sales by segment, continuing operations						
Building Solutions – Europe	367.1	0.4	367.5	395.8	0.3	396.1
Building Solutions - North America	127.9	-	127.9	113.0	-	113.0
Uponor Infra	173.4	4.3	177.7	113.1	4.5	117.6

Eliminations	-	-4.7	-4.7	-	-4.8	-4.8
Total	668.4	-	668.4	621.9	-	621.9

		7-9/2013			7-9/2012	
M€	External	Internal	Total	External	Internal	Total
Net sales by segment, continuing operations						
Building Solutions – Europe	129.0	0.3	129.3	129.8	0.1	129.9
Building Solutions - North America	46.9	-	46.9	43.1	-	43.1
Uponor Infra	103.4	1.7	105.1	38.4	1.9	40.3
Eliminations	-	-2.0	-2.0	-	-2.0	-2.0
Total	279.3	-	279.3	211.3	-	211.3

		1-12/2012	
M€	External	Internal	Total
Net sales by segment, continuing operations			
Building Solutions – Europe	517.3	0.4	517.7
Building Solutions - North America	151.1	-	151.1
Uponor Infra	143.1	5.9	149.0
Eliminations	-	-6.3	-6.3
Total	811.5	-	811.5

M€	1-9/2013	1-9/2012	7-9/2013	7-9/2012	1-12/2012
Operating result by segment, continuing operations					
Building Solutions - Europe	32.4	37.8	14.6	13.9	47.2
Building Solutions - North America	18.9	14.3	7.7	7.5	17.8
Uponor Infra	6.7	2.6	6.1	2.4	0.0
Others	-2.9	-6.4	0.2	-1.4	-6.1
Eliminations	-1.1	-0.8	-0.4	-0.3	-1.2
Total	54.0	47.5	28.2	22.1	57.7

M€	1-9/2013	1-9/2012	1-12/2012
Segment depreciation and impairments, continuing operations			
Building Solutions - Europe	8.3	8.6	11.4
Building Solutions - North America	5.0	4.5	6.0
Uponor Infra	6.8	4.4	5.9
Others	3.4	3.3	4.4
Eliminations	0.4	0.4	0.5
Total	23.9	21.2	28.2
Segment investments, continuing operations			
Building Solutions – Europe	4.6	5.9	13.6
Building Solutions - North America	10.8	3.4	3.6
Uponor Infra	3.2	2.4	5.4
Others	0.5	0.7	1.4
Total	19.1	12.4	24.0

M€	30.9.2013	30.9.2012	31.12.2012
Segment assets			
Building Solutions - Europe	365.0	427.2	364.9
Building Solutions - North America	131.6	136.1	119.6
Uponor Infra	286.6	104.6	84.4
Others	160.3	246.5	249.8
Eliminations	-227.1	-374.8	-319.3
Total	716.4	539.6	499.4

Segment liabilities			
Building Solutions - Europe	246.9	294.9	290.3
Building Solutions - North America	71.0	87.3	69.2
Uponor Infra	138.3	76.8	66.5
Others	215.4	277.7	210.3
Eliminations	-250.6	-399.0	-344.2
Total	421.0	337.7	292.1

Segment assets and liabilities on 30.9.2012 and 31.12.2012 have been adjusted with the effect of retrospective application of IAS19R Employee Benefits. The change mainly affected the segment Building Solutions – Europe.

	1-9/2013	1-9/2012	1-12/2012
Segment personnel, continuing operations, average			
Building Solutions – Europe	2,083	2,149	2,132
Building Solutions - North America	501	415	427
Uponor Infra	830	490	480
Others	60	58	59
Total	3,473	3,112	3,098

Reconciliation

M€	1-9/2013	1-9/2012	1-12/2012
Operating result by segment, continuing operations			
Total result for reportable segments	58.0	54.8	65.0
Others	-2.9	-6.4	-6.1
Eliminations	-1.1	-0.9	-1.2
Operating profit	54.0	47.5	57.7
Financial expenses, net	5.0	7.1	8.6
Share of results in associated companies	0.0	0.1	0.3
Profit before taxes	49.0	40.5	49.4

CONTINGENT LIABILITIES AND ASSETS

M€	30.9.2013	30.9.2012	31.12.2012
Group:			
Commitments of purchase of property, plant and equipment	8.5	1.4	0.6
Pledges			
- on own behalf	3.2	-	0.0
Mortgages			
- on own behalf	7.2	0.1	0.1
Guarantees			
- on behalf of a subsidiary	1.5	-	-
- on own behalf	-	4.6	-
- on behalf of others	-	6.3	7.0
Other contingent liabilities	4.1	-	-
Parent company:			

Guarantees			
- on behalf of a subsidiary	19.2	16.2	16.1

Uponor Corporation's subsidiary in Spain, Uponor Hispania, SA, 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. While the appeal is being handled, Uponor Hispania, SA has provided a bank guarantee of €2.9 million covering the tax amount and delay interests due to the Spanish tax authority. The bank guarantee given is included in Guarantees on behalf of a subsidiary given by the parent company 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 will also start a process to avoid possible double taxation. 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 transferred to 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€	30.9.2013	30.9.2012	31.12.2012
OPERATING LEASE COMMITMENTS	37.1	33.2	40.2

DERIVATIVE CONTRACTS

M€	Nominal value 30.9.2013	Fair value 30.9.2013	Nominal value 30.9.2012	Fair value 30.9.2012	Nominal value 31.12.2012	Fair value 31.12.2012
Currency derivatives						
- Forward agreements	252.3	0.2	277.7	-0.3	243.2	0.7
- Currency options, bought	13.6	0.4	8.0	0.0	10.8	0.1
- Currency options, sold	13.6	-	8.0	-0.1	10.8	0.0
Interest derivatives						
- Interest rate swaps	150.0	-1.8	50.0	-2.8	50.0	-2.5
Commodity derivatives						
- Forward agreements	7.7	-0.5	6.0	-0.7	6.5	-0.7

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

30.9.2013 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 amortized cost	Carrying amount by balance sheet item	IFRS 7 Fair value hierarchy level
Non-current financial assets							
Other shares and holdings				0.8		0.8	
Electricity derivatives	0.1					0.1	1
Non-current receivables			0.8			0.6	
Current financial assets							
Accounts receivable and other receivables			211.9			211.9	
Electricity derivatives	0.0					0.0	1
Other derivative contracts	0.3	1.4				1.7	2, 3
Cash and cash equivalents			25.0			25.0	
Carrying amount	0.4	1.4	237.5	0.8		240.1	
Non-current financial liabilities							
Interest bearing liabilities					141.0	141.0	
Electricity derivatives	0.4					0.4	1
Current financial liabilities							
Interest bearing liabilities					19.2	19.2	
Electricity derivatives	0.2					0.2	1
Other derivative contracts	2.2	0.4				2.6	2, 3
Accounts payable and other liabilities					125.2	125.2	
Carrying amount	2.8	0.4			285.4	288.6	

31.12.2012 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 amortized 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			0.5			0.5	
Current financial assets							
Accounts receivable and other receivables			120.1			120.1	
Electricity derivatives	0.0					0.0	1
Other derivative contracts	1.0	0.8				1.8	2, 3
Cash and cash equivalents			17.7			17.7	
Carrying amount	1.0	0.8	138.3	0.2		140.3	
Non-current financial liabilities							
Interest bearing liabilities					107.6	107.6	
Electricity derivatives	0.4					0.4	1
Current financial liabilities							
Interest bearing liabilities					4.2	4.2	
Electricity derivatives	0.3					0.3	1
Other derivative contracts	2.9	0.6				3.5	2, 3
Accounts payable and other liabilities					57.6	57.6	
Carrying amount	3.6	0.6			169.4	173.6	

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)
The fair value of currency options is measured according to fair value calculations made by financial institutions (Hierarchy 3). The fair value of currency options at the valuation day is immaterial.

BUSINESS COMBINATIONS

The merger plan, announced in September 2012, by Uponor Corporation and the KWH Group Ltd, to combine their infrastructure businesses into a jointly owned company, was completed on 1 July 2013. The new company, Uponor Infra Oy started operations on 1 July 2013. Its ownership is divided by: Uponor 55.3% and KWH Group 44.7%. Uponor Infra Oy will focus on providing infrastructure pipe systems in northern Europe and elsewhere. With the merger, Uponor and the KWH Group aim to create efficiencies and strengthen the profitability. Uponor Infra Oy is consolidated in Uponor Corporation as the segment Uponor Infra from 1 July.

In terms of IFRS 3 Business Combinations, Uponor Corporation acquired a 55.3% majority stake in KWH Pipe Ltd and as consideration transferred a 44.7% non-controlling interest in Uponor's infrastructure business to KWH Group. Uponor has a control in the jointly owned company through the 55.3% direct ownership and the voting ownership by holding the Chair position in the board of directors of Uponor Infra Oy.

M€	1.7.2013
Recognised amounts of identifiable assets acquired and liabilities assumed	
Property, plant and equipment	49.6
Intangible assets	5.7
Securities and non-current receivables	0.6
Deferred tax asset	3.1
Inventories	50.0
Accounts receivable and other receivables	43.6
Cash and cash equivalents	12.0
Total assets	164.6
Non-current interest-bearing liabilities	33.9
Deferred tax liability	2.9
Employee benefits and other liabilities	4.9
Provisions	0.6
Current interest-bearing liabilities	9.2
Accounts payable and other current liabilities	38.0
Total liabilities	89.5
Net assets	75.1

M€	
Consideration	44.5
Non-controlling interest	38.5
Acquired net assets	-75.1
Goodwill	7.9

Consideration of €44.5 million represents 55.3% of KWH Pipe Ltd's determined fair value, which was estimated 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. Consideration represents also the fair value of transferred net assets of Uponor infrastructure business, thus the transferred net assets remain in their carrying amounts leading to a gain recognised directly equity. Further details are presented in the part transfer of non-controlling interest.

The goodwill of €7.9 million arising from the acquisition consists largely of the cost synergies and better capacity utilisation obtained through the combined infrastructure business of KWH Pipe and Uponor. 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 €2.5 million. They were included in administration expenses in the consolidated statement of comprehensive income as follows: €0.8million for the year ended 31 December 2012 and €1.7 million for the reporting period ended 30 September 2013.

The KWH Pipe Ltd's infrastructure business included in to consolidated statement of comprehensive income since 1 July 2013 contributed net sales of €63.1 million and profit for the period of €1.9 million. Had the KWH Pipe Ltd been consolidated from 1 January 2013, the impact on the consolidated statement of comprehensive income would have been €160.9 million in net sales and €1.0 million in profit. The profit for the period impact is an estimate based on the available information and assumptions.

Prior to the acquisition of KWH Pipe Ltd, Uponor acquired KWH Pipe Ltd's domestic PEX pipe business in late June for an acquisition price of €3.8 million. The acquisition price paid was €4.1 million, and €0.2 million was recorded as receivables based on an acquisition price adjustment. Acquired identifiable net assets were €3.8 million, and this corresponds to the sales price. In the consolidated statement of comprehensive income, the impact on net sales and profit was minor. The acquired PEX pipe business is included in the Building Solutions - Europe segment.

CHANGES IN NON-CONTROLLING INTEREST

The fair value of consideration transferred was €44.5 million, as described in connection with the acquisition of a 55.3% share in KWH Pipe Ltd. The book value of transferred net assets was €30.8 million and costs related to the transfer of non-controlling interest were €0.3 million. The transfer of non-controlling interest has been recorded directly in the equity according to IFRS. Its effect in retained earnings was a net gain of €13.4 million.

DISPOSAL OF SUBSIDIARIES

Uponor closed the divestment of Hewing GmbH at the end of the first quarter 2012. The sales price of €11.9 million was received on 2 April 2012. This was later adjusted on the basis of the closing statement, ending up at €11.5 million. The net impact on the result was immaterial.

M€	2013	2012
Book value of disposed assets		
Tangible assets	-	3.4
Intangible assets	-	0.1
Other non-current assets	-	0.3
Inventory	-	5.6
Accounts receivable and other receivables	-	6.9
Cash and cash equivalents	-	3.9
Total assets	-	20.2
Employee benefits and other liabilities	-	2.3
Provisions	-	0.5
Accounts payable and other current liabilities	-	5.9

Total liabilities	-	8.7
Net assets	-	11.5
Cash received from sales	-	11.5
Cash and cash equivalents disposed of	-	3.9
Cash flow effect	-	7.6

DISCONTINUED OPERATIONS

In 2013 and 2012, the discontinued operations include costs related to the administration and maintenance of the real estate vacated by the Irish infrastructure business sold in 2008.

M€	1-9/2013	1-9/2012	1-12/2012
Expenses	0.0	0.0	0.1
Profit before taxes	0.0	0.0	-0.1
Income taxes	-	-	-
Profit after taxes	0.0	0.0	-0.1
Profit for the period from discontinued operations	0.0	0.0	-0.1
Cash flow from discontinued operations			
Cash flow from operations	-0.3	-0.4	-0.5

RELATED-PARTY TRANSACTIONS

M€	1-9/2013	1-9/2012	1-12/2012
Continuing operations			
Purchases from associated companies	1.1	1.4	2.4
Balances at the end of the period			
Accounts receivable and other receivables	0.0	0.0	0.0
Accounts payables and other liabilities	0.1	0.1	0.0

KEY FIGURES

	1-9/2013	1-9/2012	1-12/2012
Earnings per share, €	0.41	0.35	0.45
- continuing operations	0.41	0.35	0.45
- discontinued operations	0.00	0.00	0.00
Operating profit (continuing operations), %	8.1	7.6	7.1
Return on equity, % (p.a.)	17.4	16.6	15.7
Return on investment, % (p.a.)	17.9	18.2	16.5
Solvency ratio, %	41.2	37.5	41.5
Gearing, %	45.8	58.3	45.4
Net interest-bearing liabilities	135.2	117.7	94.1
Equity per share, €	3.06	2.76	2.84
- diluted	3.06	2.76	2.84
Trading price of shares			
- low, €	9.65	6.77	6.77
- high, €	14.18	10.00	10.00
- average, €	11.63	8.39	8.47
Shares traded			
- 1,000 pcs	11,543	16,626	21,963
- M€	136	139	186

Figures for 1-9/2012 and 1-12/2012 have been adjusted with the effect of retrospective application of IAS19R Employee Benefits.

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QUARTERLY DATA

	7-9/ 2013	4-6/ 2013	1-3/ 2013	10-12/ 2012	7-9/ 2012	4-6/ 2012	1-3/ 2012
Continuing operations							
Net sales, M€	279.3	211.4	177.7	189.6	211.3	218.1	192.5
- Building Solutions – Europe	129.3	124.3	113.9	121.6	129.9	133.2	133.0
- Building Solutions – North America	46.9	43.8	37.2	38.1	43.1	38.9	31.0
- Building Solutions – North America, $	62.4	57.2	49.0	49.8	54.5	49.7	41.4
- Uponor Infra	105.1	45.0	27.6	31.4	40.3	47.6	29.7
Gross profit, M€	96.3	82.6	69.2	72.2	82.6	81.4	74.6
- Gross profit, %	34.5	39.1	39.0	38.1	39.1	37.3	38.7
Operating profit, M€	28.2	19.7	6.1	10.2	22.1	16.1	9.3
- Building Solutions – Europe	14.6	11.1	6.7	9.4	13.9	12.2	11.7
- Building Solutions – North America	7.7	6.6	4.6	3.5	7.5	4.1	2.7
- Building Solutions – North America, $	10.2	8.6	6.1	4.6	9.6	5.3	3.5
- Uponor Infra	6.1	4.3	-3.7	-2.7	2.4	2.2	-1.9
- Others	0.2	-1.9	-1.2	0.3	-1.4	-2.6	-2.4
Operating profit, % of net sales	10.1	9.3	3.4	5.4	10.4	7.4	4.8
- Building Solutions – Europe	11.3	8.9	5.9	7.7	10.7	9.1	8.8
- Building Solutions – North America	16.5	15.0	12.4	9.1	17.4	10.6	8.5
- Uponor Infra	5.8	9.6	-13.6	-8.6	5.8	4.7	-6.5
Profit for the period, M€	17.7	11.8	3.3	7.1	12.4	8.8	4.5
Balance sheet total, M€*	716.4	552.7	532.8	499.4	539.5	559.7	542.6
Earnings per share, €	0.20	0.16	0.05	0.10	0.17	0.12	0.06
Equity per share, €*	3.06	2.68	2.51	2.84	2.76	2.63	2.49
Market value of share capital, M€	1,020.5	841.9	776.0	702.8	600.3	517.2	632.5
Return on investment, % (p.a)*	17.9	14.7	7.0	16.5	18.2	15.4	11.2
Interest-bearing net debt							
at the end of the period, M€	135.2	146.2	142.1	94.1	117.7	143.9	145.3
Gearing, %*	45.8	74.5	77.6	45.4	58.3	74.8	79.8
Gearing, % rolling 4 quarters*	60.9	63.9	64.0	64.6	63.1	62.0	60.2
Gross investment, M€	8.7	5.8	4.6	6.8	4.6	4.0	3.8
- % of net sales	3.1	2.7	2.6	3.2	2.3	1.8	2.0

*) Figures for 2012 have been adjusted with the effect of retrospective application of IAS19R Employee Benefits.

DEFINITIONS OF KEY RATIOS

Return on Equity (ROE), %

$$= \frac{\text{Profit before taxes – taxes}}{\text{Shareholder's equity + non-controlling interest, average}} \times 100$$

Return on Investment (ROI), %

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

Solvency, %

$$= \frac{\text{Shareholder's equity + non-controlling interest}}{\text{Balance sheet total – advance payments received}} \times 100$$

Gearing, %

$$= \frac{\text{Net interest-bearing liabilities}}{\text{Shareholder's equity + non-controlling interest}} \times 100$$

Net interest-bearing liabilities

= Interest-bearing liabilities – cash, bank receivables and financial assets

Earnings per share (EPS)

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

Equity per share ratio

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

Average share price

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