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Unified Uponor reports strong performance

* Net sales EUR 1,031.4m (2004: all operations 1,072.4; continuing operations 1,026.9), change –3.8%; comparable growth of 7.0%
* Operating profit EUR 123.0m (continuing operations 95.2m), comparable growth of 9.9%
* Profit before taxes EUR 120.5m (continuing operations 89.3m)
* Cash flow before financing EUR 139.8m (171.2m) and gearing –6.4 (8.5)
* The Board proposes a EUR 0.90 (0.70) dividend payment
* In 2006, organic growth is expected to exceed 5% and operating profit to reach 2005 levels despite gains from the disposal of assets included in the latter

Uponor adopted the International Financial Reporting Standards (IFRS) as of 1 January 2005. Consequently, the accounts for 2005, with the relevant comparable figures, have been compiled in accordance with IFRS.

Comparable figures have been adjusted to take account of the impact of restructuring, exchange rate fluctuations and divestments.

Last quarter of 2005

For the last quarter of 2005, net sales from continuing operations totalled EUR 261.5 (240.8) million, up 8.6 per cent year on year and 12.6 per cent in comparable terms. Operating profit from continuing operations came to EUR 32.3 (14.0) million, pushing the profit margin to 12.4 per cent. Comparable operating profit growth was 11.8%.

The net sales of all of Uponor's regional organisations increased during the last quarter of 2005, both in reported and comparable terms. This was mainly attributable to strong demand and implemented or announced price increases. In the infrastructure solutions business, the demand was further increased by low rainfall which made earthwork and pipe installations easier throughout the last quarter of 2005. Uponor Central Europe's operating profit was burdened by the costs of about EUR 2.2 million related to the merger of sales organisations. In Uponor Nordic and Uponor Europe – West, East, South, increased net sales boosted both business results and profitability, while Uponor's restructuring programme and the related streamlining actions improved profitability in all of Uponor's regional organisations in Europe. In Uponor North America, the profit in local currencies decreased somewhat due to investments in marketing and production aimed at supporting further growth in this area.

CEO Jan Lång commented on the 2005 financial statements as follows:

– We achieved our main financial targets for 2005. Our work towards creating a unified Uponor has taken off well and is proceeding briskly, and our personnel has met this challenge remarkably well and embraced our new focus.
– In 2005, we finalised our extensive restructuring programme, which improved our cost structure and, together with organic growth in line with our goals, clearly strengthened our profitability.
– In 2006, we will continue to take determined steps to implement our strategy while increasing our efforts to create organic growth. We expect to create this growth mainly

in our housing solutions business related to the single-family houses sector, supplemented by our strategic focus on the high-rise building sector. We are confident that Uponor's growth will continue in line with our long-term goals and that our operating profit will reach 2005 levels - despite the fact that our profit for 2005 included gains from the divestment of fixed assets.

Dividend proposal

The Board proposes to the AGM that a dividend of EUR 0.90 (0.70) per share be paid for the financial year 2005. The Board bases its proposal on the following:
- EUR 0.63 (0.55) per share based on the company's profit for, and favourable development in, 2005
- EUR 0.27 (0.15) per share based on cash flow from the divestment of assets pertaining to non-core business operations.

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Uponor Corporation

Jan Lång
President and CEO

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Financial statements 1 Jan - 31 Dec 2005

Review by the Board of Directors

Overview

The year 2005 was, overall, a strong year for Uponor. The company finalised its restructuring programme, which continued to provide benefits according to plan, in the form of improved profit performance, and accelerated the internal integration process that proceeded successfully towards the agreed goals.

Overall, there was a positive sentiment on Uponor's principal markets. In the company's largest individual market area, the United States, demand in the construction market remained brisk, and was also healthy in Canada. Europe, on the contrary, experienced larger regional fluctuations. The prolonged slump in the German economy persisted and demand in the construction market continued to fall. Elsewhere in Europe, such as the UK, Spain, Portugal, Italy, the Nordic countries, the Baltic Rim and Russia, the market demand varied from satisfactory to bright.

Net sales

In 2005, Uponor posted consolidated net sales of EUR 1,031.4 million (2004: EUR 1,072.4 million), 3.8 per cent lower than the previous year. Net sales for 2004 included net sales of EUR 45.5 million derived from divested businesses. In comparable terms, net sales from continuing operations grew 7.0 per cent, taking account of the restructuring measures and exchange-rate fluctuations.

Reported net sales increased in Uponor North America (+15.9 per cent) and Uponor Nordic (+7.9 per cent). On a like-for-like basis, Uponor Europe – WES also experienced strong growth as the brisk growth of the housing solutions business offset the decline in net sales caused by the exit from the unprofitable infrastructure solutions businesses.

Distribution of net sales from 1 Jan to 31 Dec 2005:

	2005 1-12	2004 1-12	Reported change, %	Comparable change, %
Central Europe	307.9	334.0	-7.8	-0.6
Nordic	313.6	290.6	+7.9	+8.0
Europe – West, East, South	325.9	330.0	-1.2	+11.9
North America, EUR	179.8	155.1	+15.9	+15.1
(North America, USD	222.2	193.0	+15.1	+15.1)
Others, EUR	3.9	60.2		
Eliminations	- 99.7	- 97.5		
Total	1,031.4	1,072.4	-3.8	7.0
Continuing operations	1,031.4	1,026.9	0.4	7.0
Discontinued operations	-	45.5	-	-

The prolonged slump in Uponor Central Europe's largest market, Germany, had a negative impact on net sales development in this area, but this decline was balanced by strong demand in the Benelux countries and Switzerland. Furthermore, the divestment of the machine-building business at the beginning of the year also affected the reported net sales. In Uponor Nordic, continued strong demand combined with increased sales prices due to higher material costs, particularly in the infrastructure business, boosted strong growth in net sales. In Uponor's Europe – West, East, South Region, stable growth continued in the housing solutions business, especially in Spain, Russia and the Baltic countries. In the UK, the infrastructure business grew mainly as a result of price increases. In Uponor North America, substantial growth in net sales continued, thanks to lively demand, although this favourable trend was somewhat affected by the exit of two system brands at the beginning of the year in line with Uponor's new corporate brand strategy.

Secondary segment net sales for housing solutions increased to EUR 697.5 (666.1) million, up 8.8 per cent organically (excluding divestments). Infrastructure solutions' net sales reached EUR 332.7 (386.0) million, representing an adjusted organic growth of 4.4 per cent. In housing solutions, the growth was driven by a combination of volume and price, while infrastructure solutions' net sales grew mostly as a result of increased sales prices as a result of higher raw material prices.

The largest geographical markets and their share of consolidated net sales in 2005 were as follows: North America 17.8 (17.3) per cent, other EU 23.4 (24.4) per cent, Scandinavia 16.9 (14.7) per cent, Germany 14.7 (15.8) per cent, UK and Ireland 12.6 (11.6) per cent, Finland 9.7 (10.4) per cent and other countries 4.9 (5.8) per cent.

Results

Consolidated operating profit reported for the period came to EUR 123.0 (95.2, and, in addition, 35.4 from discontinued operations) million, or 11.9 (12.2) per cent of net sales. In comparable terms, profit improved by 9.9 per cent. This was mainly due to the improved cost structure resulting from the restructuring programme, successful increases in sales prices to compensate increased material costs, and the leverage effect of increased sales. Operating profit was burdened by major expenditure in the further development of the company's operations, such as the new enterprise resource planning (ERP) system and the modernisation of brand strategy.

Distribution of operating profit from 1 Jan to 31 Dec 2005:

	2005 1-12	2004 1-12	Reported change, %	Comparable change, %
Central Europe	38.1	39.6	-3.8	-10.1
Nordic	41.8	32.0	30.6	26.3
Europe – West, East, South	30.0	16.4	82.9	29.3
North America, EUR	22.7	22.2	2.3	-3.8
(North America, USD	28.1	27.7	1.4	-3.8)
Others, EUR	-8.3	28.5		
Eliminations	-1.3	-8.1		
Total	123.0	130.6	-5.8	9.9

Continuing operations	123.0	95.2	29.2	9.9
Discontinued operations	-	35.4	-	-

Uponor Central Europe's profit weakened somewhat compared to 2004. In IFRS accounting, comparability is affected by the EUR 2.7 million restructuring costs that were entered in the final accounts drawn up in accordance with the Finnish Accounting Standards in 2003 and thus reduced the comparative data for 2004. Profit for 2005 was weakened by costs of EUR 4.5 million arising from the integration of sales organisations. In Uponor Central Europe, the cost structure has improved due to the restructuring projects implemented in the last few years. In Uponor Nordic, profit and profitability developed favourably, mainly as a result of increased net sales. This trend was further supported by the centralisation of the infrastructure solutions functions in Sweden and Norway. In Uponor Europe – West, East, South, the divestment of the unprofitable infrastructure business in France, Hungary and the Iberian Peninsula supported a favourable profit and profitability trend, boosted further by the growth of profitable business in these areas. In Uponor North America, marketing and production investments increased costs and weakened profit and profitability, despite healthy growth in net sales.

Consolidated profit before taxes from continuing operations grew by 34.9 per cent, to EUR 120.5 (89.3) million. At a tax rate of 31.4 (28.5) per cent, income taxes totalled EUR 37.8 (25.5) million. Profit for the financial year was EUR 82.7 (88.4) million, of which continuing operations accounted for EUR 82.7 (63.8) million.

Group net financial expenses decreased to EUR 2.5 (5.9) million as a result of the strengthened balance sheet.

Return on equity was 20.3 (21.7) per cent and return on investment reached 28.1 (27.0) per cent.

Earnings per share (diluted and undiluted) came to EUR 1.12 (1.19, of which EUR 0.86 was attributable to continuing operations and EUR 0.33 to discontinued operations). Equity per share was EUR 5.72 (5.34), also diluted.

Full year cash flow from operations totalled EUR 158.6 (115.1) million.

Investment, research and development, and financing

Investments in 2005 were mainly allocated to the development of an enterprise resource planning (ERP) system and consistent processes, as well as enhancement of the production network. The largest single investment was the pan-European ERP system, to which Uponor allocated EUR 10.6 million. Gross investments amounted to EUR 49.0 (37.8) million, showing an increase of EUR 11.2 million. Net investments totalled EUR 20.7 (-76.4) million.

The Group's R&D expenditure rose slightly, totalling EUR 17.4 (16.1) million, or 1.7 (1.5) per cent of net sales.

Uponor Group achieved a very strong financial position in 2005 due to divestments of non-core assets finalised during the report year and strong cash flow from business operations. The Group's net liabilities decreased substantially; net interest-bearing liabilities dropped to

EUR –26.9 (33.6) million. The solvency ratio was 63.2 (57.7) per cent and gearing came to -6.4 (8.5) per cent.

In February, Uponor concluded a syndicated credit agreement with seven international financial institutions. The five-year syndicated loan amounted to EUR 120 million, replacing the 2002 credit agreement valued at EUR 130 million.

Key events

In June, Uponor announced a global reform of its brand strategy as of the beginning of 2006 in order to strengthen its business and market position by focusing on one brand and moving away from other brand names, most of which were introduced as a result of company acquisitions over the years. In Germany, Uponor launched a new sales and marketing organisation at the beginning of 2006 based on the Group's new brand strategy and integrating the previous four separate organisations.

Uponor's pan-European enterprise resource planning (ERP) system project is progressing as planned. The related planning and testing phases were finalised in 2005 and the new system will be implemented in the spring of 2006, initially in Germany. In order to guarantee continuous development of the ERP system and the related processes, an ERP competence centre was established in Vantaa, Finland.

In September, Uponor announced a major infrastructure contract in the United Kingdom. The company will supply all plastic gas and water pipes and fittings for United Utilities' three major operational areas in the UK. The contract is estimated to be worth approximately EUR 60 million over three years, with the potential for it to be extended to cover a further two years.

Uponor continued investment in the further development of its operations in North America. In the autumn, the extension of a production plant and offices was begun in Minnesota, and a new, automated warehouse management system was implemented in North America in order to enhance storage and logistics efficiency.

Restructuring programme

Uponor's extensive restructuring programme, initiated in 2003, was finalised in 2005, the key objective being to establish larger, specialised production units and streamline production and logistics across regional boundaries.

As part of this programme, Uponor finalised the exit from municipal infrastructure businesses in Spain and Portugal and enhanced its production network in Sweden and Norway. In Poland, Uponor divested its polypropylene product line in June by selling its Borplus business and the related plant. In Germany, Uponor sold Unicor GmbH Rahn Plastmaschinen, a non-core machine-building subsidiary. The deal entered into force retroactively as of the beginning of 2005. In France, Uponor abandoned its municipal infrastructure business by selling Uponor France S.A. to its local management. In Finland, Uponor divested its No-Dig installation business at the end of the year on an MBO basis. Finally, the company sold the remaining two commercial properties related to the real estate business that Uponor divested in 2004.

Personnel

The Group had a staff of 4,126 (4,475) at the end of the year, while the reported average number of employees came to 4,169 (4,684). The decrease in staff numbers largely reflects the restructuring and streamlining measures taken by the company.

The geographical breakdown of personnel was as follows: Germany 1,198 (29.0 %), Scandinavia 845 (20.5 %), North America 611 (14.8 %), the UK and Ireland 499 (12.1 %), other EU 480 (11.6 %), Finland 436 (10.6 %), and other countries 57 (1.4 %).

Administration and audit

In 2005, Uponor began the simplification of its corporate structure to support its new and streamlined brand strategy focusing on a single corporate brand. The aim is to have only one subsidiary in each country in which Uponor operates.

The 2005 Annual General Meeting (AGM) on 15 March re-elected Anne-Christine Silfverstolpe Nordin, Pekka Paasikivi, Aimo Rajahalme and Rainer S. Simon as members of the Board of Directors for a one-year term. Since Matti Niemi, a long-term member and Deputy Chairman of the Board, wished to step down, Jorma Eloranta, President and CEO of Metso Corporation, was elected as a new member. Pekka Paasikivi was elected as Chairman and Aimo Rajahalme as Deputy Chairman of the Board. The AGM appointed KPMG Oy Ab, Authorised Public Accountants, as the company's auditor, with Sixten Nyman, Authorised Public Accountant, acting as the principal auditor.

Share capital and shares

At the beginning of 2005, Uponor Corporation’s share capital came to EUR 149,640,888 and the number of shares totalled 74,820,444, while the year-end share capital was worth EUR 148,766,888 with the number of shares totalling 74,383,444. The decrease resulted from the invalidation of 437,000 shares as decided by the Annual General Meeting of 15 March. With a nominal value of EUR 2, each share entitles the holder to one vote at the shareholders’ meeting.

On 16 September, the funds managed by the US-based Grantham, Mayo, Van Otterloo & Co. LLC (GMO) sold Uponor shares, thus reducing their holding to below 5 per cent. GMO announced that after the transaction they held a total of 3,679,232 Uponor shares, representing 4.95 per cent of Uponor’s share capital and voting rights.

Board authorisations
The AGM of 15 March 2005 authorised the Board of Directors to decide, by 15 March 2006, on the buyback of the company’s own shares using distributable earnings from unrestricted equity. The combined par value of the shares to be bought back, together with the par value of own shares already held by the corporation, may not exceed the maximum lawful amount, 10 per cent, of the corporation’s share capital and voting rights.

Uponor has no stock option plans in place and the Board of Directors has no valid authorisation to decide to issue new stock options.

Own shares
On 15 March 2005, Uponor Corporation's Board of Directors decided to buy back a maximum of 1.5 million of its own shares, based on the AGM's authorisation. While disclosing the annual accounts on 2 February 2005, the Board announced its plan to buy back shares for around EUR 20 million to be returned to shareholders during 2005.

During 2005, the company bought back a total of 1,160,000 own shares at an average price of EUR 17.24. At the end of the year, the company held a total of 1,248,000 treasury shares with a combined par value of EUR 2,496,000.

The share buybacks have no significant effect on the distribution of shareholdings and votes in the company. Treasury shares carry no balance sheet value in the financial statements.

Management shareholding
The members of the Board of Directors, CEO and his deputy, as well as corporations known to the company, in which they exercise influence, held a total of 456,454 Uponor shares on 31 December 2005. These shares accounted for 0.6 per cent of the share capital and total votes.

Share-based incentive programme
In April 2004, Uponor Corporation's Board of Directors decided to launch a new incentive programme aimed at Executive Committee members, who would have the opportunity to receive a share-based reward in 2007, based on the attainment of a pre-determined cumulative EBITA target set for the period of three years from 2004 to 2006, corresponding to a maximum net value of 80,000 Uponor shares. The CEO and CFO are not entitled to dispose of the shares earned under this programme during their term of employment without the consent of the Board of Directors. For other Executive Committee members, half of the shares earned are subject to the same restriction. The Board of Directors has the possibility to raise or reduce the number of shares by ten per cent, depending on whether the company's other long-term objectives are achieved.

Outlook

While Uponor anticipates no major changes in market cycles compared to 2005, the demand for Uponor products and services is expected to remain at its present level or decline somewhat in 2006.

Uponor expects its net sales to grow organically in line with its long-term target level, and similarly to that of 2005. The growth is based on solid organic growth supported by the implemented increases in sales prices.

Uponor expects its positive profitability trend to continue in 2006. Despite the fact that the company's reported operating profit for 2005 includes approximately EUR 6 million of capital gains from the disposal of non-core assets, Uponor expects its operating profit for 2006 to reach 2005 levels. Similarly, cash flow from operations is expected to remain strong.

LAST QUARTER OF 2005

CONSOLIDATED INCOME STATEMENT

	10-12/2005	10-12/2004
Net sales	261.5	240.8
Cost of goods sold	168.6	163.9
Gross profit	92.9	76.9
Other operating income	2.2	0.4
Expenses	62.8	63.3
Operating profit	32.3	14.0
Financial expenses, net	1.3	0.1
Profit before taxes	31.0	13.9
Income taxes	9.2	1.3
Profit from continuing operations	21.8	12.6
Profit from discontinued operations		17.6
Profit for the period	21.8	30.2
Earnings per share		
Continuing operations	0.30	0.17
Discontinued operations		0.24
Total	0.30	0.41
Fully diluted earnings per share		
Continuing operations	0.30	0.17
Discontinued operations		0.24
Total	0.30	0.41

SEGMENT INFORMATION

	10-12/2005	10-12/2004
Primary segments		
Net sales		
Central Europe	74.4	74.1
Nordic	75.4	69.8
Europe - West, East, South	80.6	78.4
North America	54.9	39.4
Others	0.0	5.3
Eliminations	-23.8	-23.6
Uponor Group	261.5	243.4
Continuing operations	261.5	240.8
Discontinued operations		2.6
Operating profit		
Central Europe	8.1	8.9
Nordic	9.6	4.0
Europe - West, East, South	10.2	1.1
North America	6.3	5.8
Others	-2.2	24.4
Eliminations	0.3	-5.0
Uponor Group	32.3	39.2
Continuing operations	32.3	14.0
Discontinued operations		25.2

ANNUAL ACCOUNTS 2005

CONSOLIDATED INCOME STATEMENT

	2005	2004
Net sales	1,031.4	1,026.9
Cost of goods sold	667.6	686.8
Gross profit	363.8	340.1
Other operating income	6.2	3.5
Expenses	247.0	248.4
Operating profit	123.0	95.2
Financial expenses, net	2.5	5.9
Profit before taxes	120.5	89.3
Income taxes	37.8	25.5
Profit from continuing operations	82.7	63.8
Profit from discontinued operations	-	24.6
Profit for the period	82.7	88.4
Earnings per share		
Continuing operations	1.12	0.86
Discontinued operations	-	0.33
Total	1.12	1.19
Fully diluted earnings per share		
Continuing operations	1.12	0.86
Discontinued operations	-	0.33
Total	1.12	1.19

CONSOLIDATED BALANCE SHEET

	31/12/2005	31/12/2004
Intangible assets	85.1	74.9
Tangible assets	214.9	208.0
Investment property	0.0	26.7
Securities and long-term investments	19.4	21.0
Deferred tax assets	18.3	22.5
Total fixed assets	337.7	353.1
Inventories	111.4	136.5
Current receivables	165.3	170.7
Cash and cash equivalent	48.9	29.5
Total current assets	325.6	336.7
Total Assets	663.3	689.8
Share capital	148.8	149.6
Other reserves	38.0	25.2
Retained earnings	231.6	222.2
Total shareholders' equity	418.4	397.0
Non-current liabilities	67.7	76.9
Provisions	14.8	20.4
Current liabilities	162.4	195.5
Total liabilities	244.9	292.8
Total Liabilities and shareholders' equity	663.3	689.8

CONSOLIDATED CASH FLOW

	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004

Net cash from operations		
Profit for the period	82.7	88.4
Adjustment for non-cash items	70.8	59.7
Net cash from operations	153.5	148.1
Change in net working capital	22.8	-2.5
Paid income taxes	-16.8	-24.6
Paid interest	-4.2	-8.0
Received interest	3.3	2.1
Cash flow from operations	158.6	115.1
Cash flow from investments		
Share divestments	19.9	86.3
Investment in fixed assets	-49.0	-37.8
Proceeds from sale of fixed assets	8.4	27.9
Granted loans	-	-20.3
Loan repayments	1.9	-
Cash flow from investments	-18.8	56.1
Cash flow before financing	139.8	171.2
Cash flow from financing		
Repayments of long-term debt	-2.7	-26.6
Repayments of short-term debt	-43.4	-22.6
Share issue	-	4.6
Dividends paid	-52.0	-106.9
Purchase of own shares	-20.0	-4.9
Payment of finance lease liabilities	-2.2	-2.3
Cash flow from financing	-120.3	-158.7
Conversion differences for liquid assets	-0.1	0.1
Change in liquid assets	19.4	12.6
Liquid assets at 1 January	29.5	16.9
Liquid assets at 31 December	48.9	29.5
Changes according to balance sheet	19.4	12.6

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share premium	Revaluation reserve	Other reserves
Balance at 31 December 2003	74.8	103.2	1.9	7.0
Effect of transition to IFRS	-	-	-1.9	-
Balance at 1 January 2004	74.8	103.2	-	7.0
Share issue	1.1	3.5	-	-
Cancelling of shares	-1.1	1.1	-	-
Purchase of own shares	-	-	-	-
Dividend paid	-	-	-	-
Bonus issue	74.8	-74.8	-	-
Translation adjustments and other items	-	-	-	0.7
Share based incentive plan	-	-	-	-
Net profit for the period	-	-	-	-
Balance at 31 December 2004	149.6	33.0	-	7.7
Balance at 1 January 2005 (*	149.6	33.0	-	7.7
Share issue	-	-	-	-
Cancelling of shares	-0.8	0.8	-	-
Purchase of own shares	-	-	-	-
Dividend paid	-	-	-	-

Translation adjustments and other items	-	6.3	-	-4.4
Share based incentive plan	-	-	-	-
Net profit for the period	-	-	-	-
Balance at 31 December 2005	148.8	40.1	-	3.3

	Treasury shares	Accumulated conversion differences	Retained earnings	Total
Balance at 31 December 2003	-12.5	-13.9	309.5	186.9
Effect of transition to IFRS	-	-	-50.4	-1.9
Balance at 1 January 2004	-12.5	-13.9	259.1	185.0
Share issue	-	-	-	4.6
Cancelling of shares	10.7	-	-10.7	-
Purchase of own shares	-4.9	-	-	-
Dividend paid	-	-	-106.9	-
Bonus issue	-	-	-	-
Translation adjustments and other items	-	-1.6	-1.2	0.7
Share based incentive plan	-	-	0.2	-
Net profit for the period	-	-	88.4	-
Balance at 31 December 2004	-6.7	-15.5	228.9	190.3
Balance at 1 January 2005 (*	-6.7	-15.5	228.9	190.3
Share issue	-	-	-	-
Cancelling of shares	5.5	-	-5.5	-
Purchase of own shares	-20.0	-	-	-
Dividend paid	-	-	-52.0	-
Translation adjustments and other items	-	10.1	-1.8	1.9
Share based incentive plan	-	-	0.5	-
Net profit for the period	-	-	82.7	-
Balance at 31 December 2005	-21.2	-5.4	252.8	192.2

*) 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.

KEY FIGURES

Earnings per share, EUR	1.12	1.19
- fully diluted	1.12	1.19
Return on Equity (ROE), %	20.3	21.7
Return on Investment (ROI), %	28.1	27.0
Solvency, %	63.2	57.7
Gearing, %	-6.4	8.5
Equity per share, EUR	5.72	5.34
- fully diluted	5.72	5.34
Issue-adjusted share prices, EUR		
- highest	19.78	15.00
- lowest	13.72	12.10
- average	16.39	13.61
Share trading, MEUR	477.7	676.6
Share trading, in thousands	29,090	49,724

INVESTMENTS, MEUR

Gross investments	49.0	37.8
- % of net sales	4.8	3.7
Depreciation, continuing operations	31.8	40.9

PERSONNEL

Average	4,169	4,684
At the end of period	4,126	4,475

OWN SHARES

Own shares held by the company	1,248,000	525,000
- combined nominal value, EUR	2,496,000	1,050,000
- of share capital, %	1.7	0.7

SEGMENT INFORMATION

Primary segments

Net sales

Central Europe	307.9	334.0
Nordic	313.6	290.6
Europe - West, East, South	325.9	330.0
North America	179.8	155.1
Others	9.6	60.2
Eliminations	-105.4	-97.5
Uponor Group	1,031.4	1,072.4
Continuing operations	1,031.4	1,026.9
Discontinued operations	-	45.5

Operating profit

Central Europe	38.1	39.6
Nordic	41.8	32.0
Europe - West, East, South	30.0	16.4
North America	22.7	22.2
Others	-8.3	28.5
Eliminations	-1.3	-8.1
Uponor Group	123.0	130.6
Continuing operations	123.0	95.2
Discontinued operations	-	35.4

Secondary segments

External revenue

Housing solutions	697.5	666.1
Infrastructure solutions	332.7	386.0
Others	1.2	20.3
Uponor Group	1,031.4	1,072.4

DERIVATIVE CONTRACTS

Interest derivatives		
Interest rate options, bought	-	45.0
Interest rate options, sold	-	45.0
Foreign currency derivatives		
Forward agreements	26.9	7.7
Commodity derivatives		
Forward agreements	3.2	2.1