

Annual report 1997

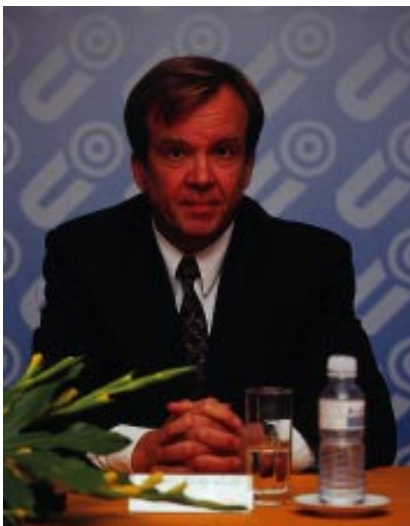


 **Uponor**

A word from the President

1997 has not been a smooth ride for Uponor, but I am happy to report that once again we have managed to sustain relatively high levels of sales and profitability. The drive to speed up growth has required a concerted effort by the entire organisation and has tied up both human and financial resources. The rewards of this work will be visible at a later stage.

In July, we announced the acquisition of a minority shareholding in the Unicor Group of Germany with whom we have had a business relationship since several years. The deal enabled us to strengthen this collaboration and a number of joint projects have already been agreed in the area of product development and production. The experience to date has been positive and is proof that synergy exists between a surprisingly large number of fields of expertise.



The marketing of hot water systems was intensified with the acquisition of four companies in Germany, North America and Denmark. At the beginning of the year, we announced the acquisition of a company in Northern Ireland that specialises in cable ducting systems. The deal will give us the opportunity to broaden our know-how in this business sector as well as expand the range of systems we offer. It will also help us to consolidate our strategic position in the British Isles. I'd like to wish the employees of all these newly acquired companies a very warm welcome to Uponor!

* * *

The programme of investment that we initiated in 1997 is quite substantial. If last year's capital expenditure of almost FIM 0.5 billion is added to the budgeted amount for this year, the figure arrived at is equivalent to the total sum invested over the preceding five years. For a company the size of Uponor, investment of this magnitude will have a major impact and it will help us evolve into a very much different company than we

are today.

The investment programme currently being implemented will result in new systems and services for our customers. On the hot water systems side, we are continuously upgrading our product range and developing solutions that utilise new materials and state-of-the-art technology; customers in selected markets have already seen demonstrations of some of these products. On the municipal engineering side, we have replaced many of the so-called commodity products with new-generation systems which have more advanced features and are more efficient. I expect the changes to continue along the same lines and that we shall see increasingly sophisticated plastic pipe systems entering the market thereby boosting the popularity of plastic at the expense of rival materials.

In order to improve our own ability to respond to change as well as to consolidate our position as the leading innovator in the industry, we intend to channel considerably more of our resources into product development. Our aim is not only to focus on the development work itself but also to accelerate the introduction of the newly developed products onto the market.

Mounting environmental awareness in all of Uponor's core markets makes environmentally friendly products and solutions more attractive to customers and end-users. As a manufacturer of advanced plastic pipe systems, Uponor is well-placed to take advantage of this trend. Our approach to the environmental cause is an active one; we are for instance developing products that prevent environmental problems occurring in the first place or help resolve existing ones. In addition to our products and services, our Business Units are contributing to sustainable development by conserving natural resources wherever possible. Last year, the Wirsbo Bruks factory in Sweden received EMAS approval for its environmental programme. Equivalent certification had already been granted to Uponor AS in Denmark and many of the other business units are working towards similar goals.

In 1997, we took further steps towards cementing lasting business partnerships with both existing and new customers. I would like to thank each and every one of you for your contribution and may I wish you every success in 1998!

Heikki Mairinoja

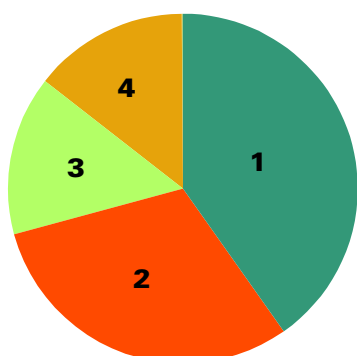
Summary of results



Uponor Group	1993	1994	1995	1996	1997	1997 results by currency ⁵⁾		
	MFIM	MFIM	MFIM	MFIM	MFIM	MUSD	MDEM	MECU
Net sales	3 411	3 692	3 590	3 761	4 169	800	1 391	710
Operating profit	224	327	265	296	293	56	98	50
Operating profit, %	6,6%	8,9%	7,4%	7,9%	7,0%			
Pretax profit ¹⁾	120	248	193	245	273	52	91	47
Pretax profit, %	3,5%	6,7%	5,4%	6,5%	6,6%			
ROI ²⁾	12,9%	20,6%	18,4%	18,7%	17,1%			
ROE ³⁾	19,7%	26,7%	21,1%	22,9%	22,9%			
Equity ratio⁴⁾	22,4%	25,1%	27,8%	33,9%	31,6%			
Net investments	67	210	186	251	480			
Personnel, Dec. 31	3 065	3 210	3 317	3 542	3 680			

1) Profit before taxes and extraordinary items.
 2) Result before financial expenses as a percentage of total assets less non-interest bearing liabilities.
 3) Result before extraordinary items and taxes, minus taxes as a percentage of total equity and minority share.
 4) Total equity and minority interest as a percentage of total assets.
 5) Finnish *markka* converted at 1997 average exchange rates.

Net sales by business area



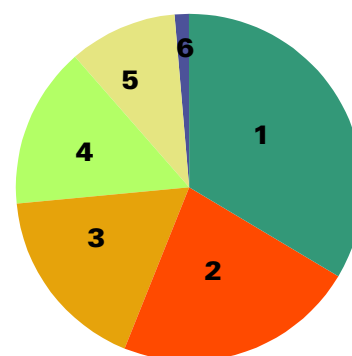
1 Hot Water Systems **40%**
2 Municipal Engineering **31%**
3 Building Products **15%**
4 Gas Systems **14%**

Net sales by region



1 Nordic countries **23%**
2 Germany **22%**
3 Other Europe **22%**
4 North America **21%**
5 Great Britain **9%**
6 Other **3%**

Personnel by region



1 Nordic countries **33%**
2 Germany **22%**
3 North America **18%**
4 Other Europe **15%**
5 Great Britain **10%**
6 Other **2%**

Highlights of 1997



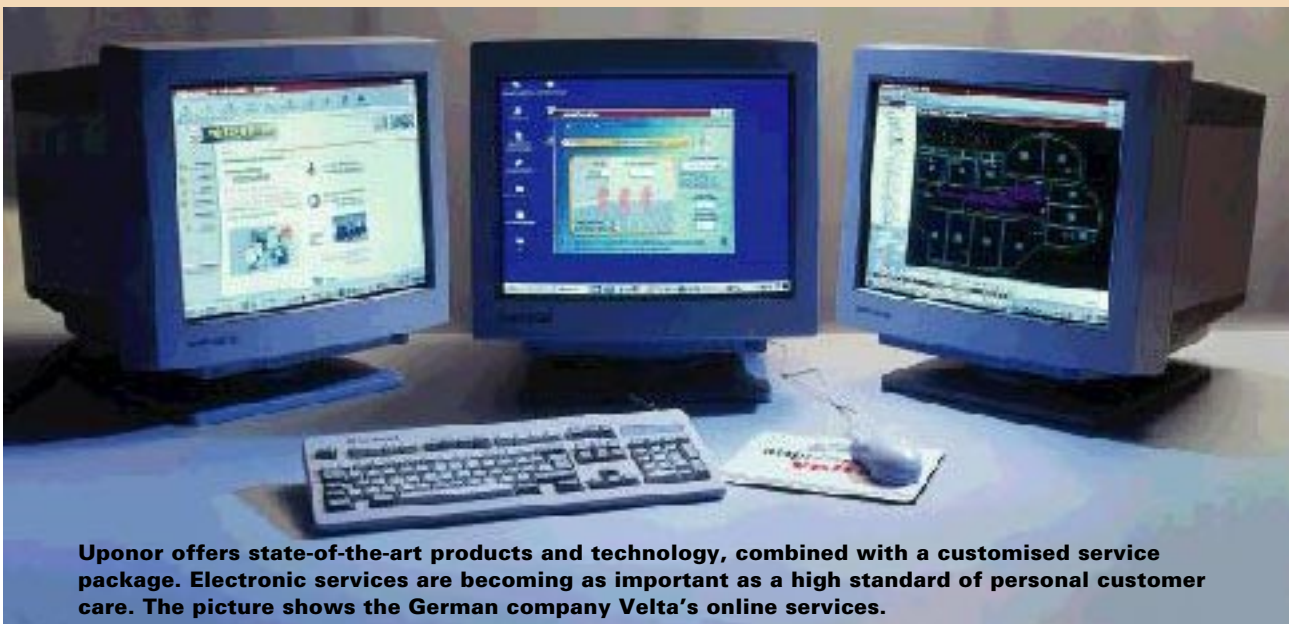
Safety, functionality and economy as well as environmental impact were the most important considerations on one of Norway's largest construction projects, the Gardermoen airport near Oslo. The airport, including runways, terminal buildings and hangars, covers an area of 13 km².

Two Uponor companies were involved in the project: Wirsbo, which supplied PE-X pipe for the airport's hot water systems, and Uponor AS, which supplied PE pipe for ventilation from its municipal engineering product range.

The project is the single largest PE-X pipe installation in Wirsbo's history: Wirsbo supplied 128,000 metres of PE-X pipes and 200 manifolds, along with 135,000 metres of Meltaway underground heating pipes and 7500 metres of insulated Ecoflex pipes.



A molded access chamber was introduced in the USA.



Uponor offers state-of-the-art products and technology, combined with a customised service package. Electronic services are becoming as important as a high standard of personal customer care. The picture shows the German company Velta's online services.



1997 was a landmark year for the Mondial pressure pipe system which is sold in North America under the name Ultra-Blue. In Spain, the first Mondial project comprised a delivery of over 11 kilometres of 12.5 and 16 bar pipe to the city of Granada while in Portugal, an extensive Mondial training programme was implemented (picture). In the United States, the production of Uponor ETI's Ultra-Blue passed the Factory Mutual and Underwriters Laboratory tests and the American Water Works Association classification was received this year. In England, a new Mondial manufacturing facility was opened at the end of the year.



Research over a number of years culminated in a major breakthrough in Mondial production technology whereby pipe manufacture and molecular orientation, previously separate stages of the production process, were combined.



Yet another improvement to the PE-X fittings system was the introduction of a new type of fitting manufactured from a durable plastic called polysulfone (PLS). Wirsbo is now the only company in North America to offer a completely clean, all-plastic plumbing system to the conventional housing market.



Hot water systems

Uponor is a world leader in high-performance plastic pipes and systems for a wide variety of applications. These include under-floor heating systems ranging from high-quality, remote-control domestic heating/cooling systems to do-it-yourself packages, as well as systems for industrial and non-residential facilities, small-scale district heating systems, potable water and radiator heating installations.

The company's range of hot water systems, which is available almost throughout the world, uses the best materials available, all of which have been tried, tested and proven; only durable PE-X, PP-r or multi-layer (plastic plus metal) pipes are used for the core component. The products are suitable for a diverse range of building and installation technologies, as well as different climatic conditions.

The basic product range for under-floor heating installations, comprising pipe, fittings and panels, is complemented by state-of-the-art control and regulation equipment. Furthermore, Uponor offers technical support and extensive training programmes for installers, consultants and distributors.

Municipal engineering

For municipal markets, Uponor offers high-quality pipe systems for water distribution and sewer networks. The company has a wide range of new-generation products which offer customers performance, reliability and ease of installation. These include the Mondial, or Ultra-Blue in the U.S., pressure pipe system—a molecular oriented high-strength pipe made from PVC, the light-weight and durable Ultra-Rib and Ultra-Corr sewer pipe systems, as well as a comprehensive range of standard pipes and fittings.

Plastic chambers and fittings, which represent the latest fusion technology, complete the product range and highlight one of the main competitive advantages of plastic pipe systems—that they are durable and leak-proof even under the most arduous operating conditions.

Uponor's products and services in the municipal sector are available throughout Europe and the United States, where the Group's business units are located, as well as in the Middle East and Africa which comprise the main export markets.

Highlights of 1997



The repair and replacement of pipes is big business all over the world. Pipes, mostly made of concrete, clay or cast iron, that were laid underground just a few decades ago are aging. New solutions are needed that are reliable, durable and easy to install, thus minimising the impact on the immediate environment and the people in it.

Uponor already has a number of solutions for repairing old pipes. The latest is a new product called Omega-Liner (picture) that was introduced into the German market last year. In the UK, Uponor is also making inroads into the market with Upex, a system designed for the renovation of old cast-iron gas pipes.



Last year, Uponor launched its new polypropylene soil and waste system, Uponor HTP, onto the Nordic markets. Polypropylene has several advantages including high impact strength in cold conditions and tolerance of high temperatures. It is also suitable for welding applications. The distinctive yellow markings enable the components to be easily identified in the warehouse or on-site.

An important part of the marketing campaign was the training of installers. In Finland alone, 22 training sessions were held in 11 towns and cities, giving nearly 600 professionals detailed information about Uponor HTP.

In 1997, Uponor set up a unit for the manufacture of chambers for sewer systems in Marl, Germany. The chambers are compatible with both Ultra-Rib and Ultra-Rib2 systems as well as with conventional smooth-wall pipe. The Uponor system chamber (picture) is light-weight and easy to install. The end-result is a leak-proof solution for handling waste water with minimal impact on the environment.





During 1997, Uponor extended its range of polyethylene electrofusion fittings and invested in additional production capacity. Since Uponor acquired the Aldyl business operations in 1991, sales of electrofusion fittings have more than tripled.



One of the fastest growing products in the hot water systems market is multi-layer or composite pipe. Offering the advantages of both the PE-X plastics and aluminium, composite pipe technology is pushing plastic pipe into totally new applications.

Gas systems

Uponor manufactures pipe systems for the distribution of natural and LP gas, a market that is growing world-wide. The company is a leader in the development of polyethylene products and technology in this field, and is expanding internationally. Its systems are supported by both technical application and product development teams, which is particularly valuable to customers in emerging markets.

Uponor's business in this growing sector has developed to the extent that regular sales are being achieved in over 50 countries from manufacturing bases in the UK, USA, Argentina, Spain, Portugal, Germany, Hungary, Denmark, Sweden and Finland.

Building products

Uponor is already one of the leading suppliers of in-house piping technology in the Baltic Rim countries, and it is currently expanding its operations in central and southern Europe. Uponor offers an extensive range of systems for soil and waste, house drainage and sewers, potable water, and water and oil filtration, as well as industry-leading products for electrical and telecommunication installations.

Uponor has access to the best know-how in the field, covering all aspects of plastics processing technology. This, combined with a comprehensive product range and efficient customer care, is the foundation on which Uponor has built its strong reputation as a reliable partner.

Organisation



Corporate Management Group, from the left: Jukka Rausti, Heikki Mairinoja, Åke Forssell, Pia Björk, Kari Norbäck, and Keith Lyons.

Corporate Management Group and Group Directors

Heikki Mairinoja, President (Espoo, Finland)

Pia Björk, Vice President, Finance and Administration (Espoo, Finland)

Åke Forssell, Vice President, Hot Water Systems (Nyon, Switzerland)

Keith Lyons, Vice President, Gas Systems (Crawley, UK)

Kari Norbäck, Vice President, Building Products (Espoo, Finland)

Jukka Rausti, Vice President, Development and Municipal Engineering (Espoo, Finland)

Frank Bailor, Director, Hot Water Systems, North America
& President, Uponor ETI Company (Hockessin, USA)

Allan Hansson, Director, Business Development, Hot Water Systems (Virso, Sweden)

Jaakko Larjomaa, Director–Mergers & Acquisitions (Espoo, Finland)

Björn Olsson, Director, Municipal Engineering, Europe (Fristad, Sweden)

Antti Pohjonen, Director, Business Development, Hot Water Systems (Nastola, Finland)

Business Units

Argentina: Uponor Aldyl S.A., managing director Juan Carlos Martinez

Denmark: Uponor A/S, managing director Karl Søndergaard

Finland: Oy Uponor Ab, director Vesa Vassinen

France: Uponor Ryb S.A., managing director François-Xavier Roger

Germany: D F Liedelt Velta, managing director Heino Stüfen

Germany: Ecoflex, director Peter Frankenmolen

Germany: Hewing GmbH, managing director Klaus Mangelmann

Germany: Polytherm GmbH, managing director Manfred Fiedler

Corporate Management Group responsibilities

January 1, 1998

Heikki Mairinoja President	Åke Forssell Corporate Vice President (Deputy: Allan Hansson)	Keith Lyons Corporate Vice President	Jukka Rausti Corporate Vice President	Kari Norbäck Corporate Vice President	Pia Björk Corporate Vice President
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Business Areas and Corporate Divisions

Hot Water Systems	Gas Systems	Development Municipal Engineering	Building Products	Finance & Administration
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Business Units

Polytherm Systems	Uponor UK	Uponor ETI	Uponor Finland
Wirso Systems	Uponor Aldyl Co.	Uponor Anger	Uponor Sweden
Velta Systems	Uponor Aldyl SA	Uponor Ryb	Uponor Denmark
CCL Production	Uponor Ireland	Uponor Resiplast	Uponor Norway
Hewing Production		Uponor Portugal	Uponor Hausabflusstechnik
Hot Water Systems North America		Uponor Hungary	
Ecoflex			
Uponor Poland			

Corporate Functions

Human resources	Exports	Research and technology Business development Licensing	Strategic planning Purchasing Quality	Financial administration Legal affairs Communications Information technology
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Germany: Uponor Anger GmbH, managing director Jukka Kallioinen
 Germany: Uponor Hausabflusstechnik GmbH, managing director Klaus Möllers
 Hungary: Uponor Müanyag Csörendszer Kft, managing director Dan Schmierer
 Ireland: Uponor Ltd., managing director Terry Owens
 Norway: Uponor AS, managing director Ole Hamnvik
 Poland: Uponor Polska Sp. z o.o., managing director Johan Slotte
 Portugal: Ecoplás SA & Termoplás SA, managing director Duarte Araujo
 Spain: Uponor Resiplast S.A., managing director Duarte Araujo
 Sweden: Uponor AB, managing director Magnus Kårestedt
 Sweden: Wirso Bruks AB, managing director Lars Hoving
 Sweden: Wirso Systems, director Per-Ola Williamsson
 UK: Uponor Ltd., managing director Shaun Bokor
 USA: Uponor Aldyl Company, managing director Pekka Maukola
 USA: Uponor ETI Company, managing director Dennis Bauer
 USA: Wirso Company, managing director Jim Bjork

Corporate functions

Communications and Information systems: Tarmo Anttila (Espoo, Finland)
 Group accounting and taxation: Jyri Luomakoski (Espoo, Finland)
 Human resources: Ebbe Högström (Fristad, Sweden)
 Legal affairs and Secretary of the Board of Directors: Kyösti Siltala (Espoo, Finland)
 Quality: Tom Degerlund (Espoo, Finland)
 Purchasing: Roger Williamson (Aycliffe, UK)
 Research: Jyri Järvenkylä (Nastola, Finland)
 Technology: Jan Thorup Andersen (Hadsund, Denmark)
 Uponor Innovation AB: Mats Johansson (Fristad, Sweden)

Review by the Board of Directors

The year in brief

Uponor's performance during its sixteenth year of operation was mostly in line with expectations. The level of investment was increased as planned and business grew more rapidly than in previous years, particularly in the second half of 1997.

The Group's net sales for the year rose to FIM 4,169 (1996: 3,761) million. Group operating profit was FIM 293 (296) million or 7.0% (7.9%) of net sales, while the profit before extraordinary items and tax totalled FIM 273 (245) million or 6.6% (6.5%) of net sales. Return on investment was 17.1% (18.7%). The drop in profitability was mainly attributable to the launching of a substantial programme of investment at the end of the year and the implementation of a number of other measures during 1997 to stimulate growth, all of which pushed up costs and tied up capital resources.

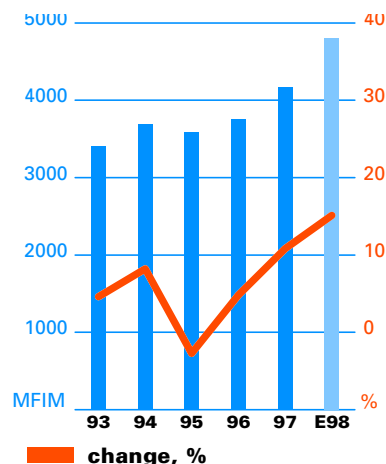
Markets holding steady

Demand for the Group's plastic pipe systems remained stable. The level of activity in the housing construction sector in Europe continued to decline while the renovation and renewal sector underwent further expansion, with substantial growth in some regions. In general terms, the civil engineering sector remained for the most part unchanged. The most notable exceptions to this were southern Europe, where demand in both the municipal engineering and housing construction sectors was weak, particularly at the beginning of the year, and the Nordic countries (except Sweden), which saw strong growth in the construction sector. In North America, the construction sector remained buoyant.

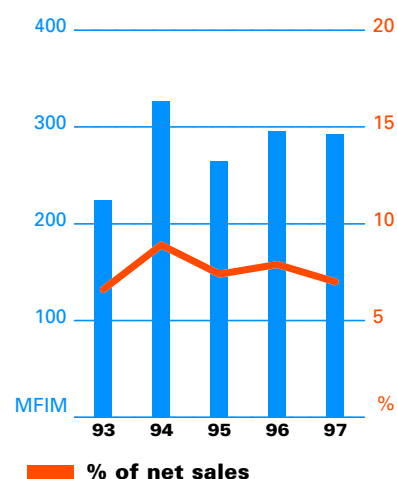
Growth in the *Hot Water Systems* business area was mainly organic. Sales rose in all the core markets. Plastic pipe systems continued to eclipse their metal rivals thereby boosting demand. Composite pipes were the fastest growing product group. Hot water under-floor heating systems experienced renewed popularity with the arrival on the market of the new-generation products. Growth is supported by the environmental friendliness of the product especially in those markets where there is a high level of environmental awareness. The fact that a hot water under-floor heating system can use different methods to produce the heat makes it even more attractive to the consumer.



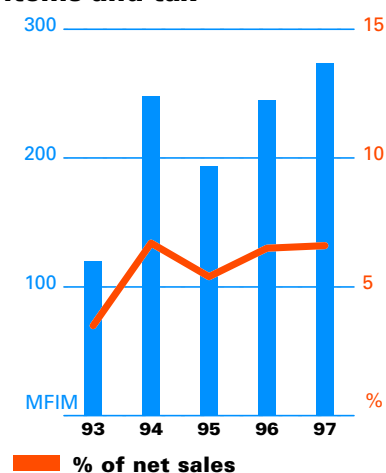
Net sales



Operating profit



Profit before extraordinary items and tax



Demand for *Municipal Engineering* products remained satisfactory. Growth was at its strongest in the British Isles, Finland and Portugal. In Germany and Sweden, however, demand slackened and in Spain it fell sharply. In the United States, demand remained strong. The specialised products such as Ultra-Rib, Mondial/Ultra-Blue and Ultra-Corr sold well. Sales of plastic chambers were also up, especially in the Nordic countries. Capacity shortages curbed the growth in sales of Mondial and plastic chambers in Germany.

Demand for *Building Products* remained for the most part at the previous year's level. In the Nordic countries—the Group's core market for building products—the wholesale business is undergoing structural change and local companies are seeking to expand their operations beyond national borders. Also seasonal fluctuations in demand are becoming more marked.

Demand for *Gas Systems* mostly continued buoyant and sales in the core markets rose. The major gas distribution companies—Uponor's key customers—have internationalised and ventured outside their traditional markets. The need to replace old, in-ground systems is becoming as important as expanding distribution systems for domestic and industrial customers.

Sales up in all business areas

Group net sales were FIM 4.169 (3.761) million, an increase of 11%

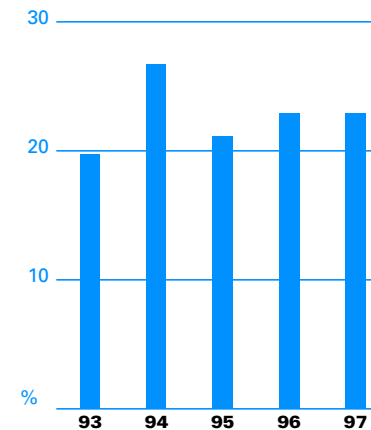
over the previous year. Fluctuations in the exchange rate accounted for approximately 4% of the growth in net sales.

All the business areas saw sales figures rise with Gas Systems and Hot Water Systems experiencing the largest increases. The geographical distribution of net sales was as follows: Germany 22%, Nordic countries 23%, North America 21%, Great Britain 9%, rest of Europe 22% and others 3%.

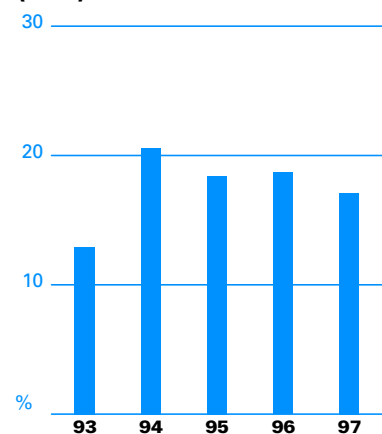
Group operating profit was FIM 293 (296) million or 7.0% (7.9%) of net sales. Net financing expenses fell to FIM 20 (51) million; exchange gains accounted for FIM 47 (10) million of financing expenses. Return on investment fell to 17.1% (18.7%). Group profit before extraordinary items and tax was FIM 273 (245) million, which is 6.6% (6.5%) of net sales.

Gas Systems and Hot Water Systems showed an increase in profits while Municipal Engineering and Building Products saw their profits fall. The Group result was depressed mainly by the launching of a substantial programme of investment at the end of the year and the implementation of a number of other measures during 1997 to stimulate growth, all of which pushed up costs and tied up capital resources. In addition, the performance of a number of Business Units was weak due to internal structural problems. Municipal Engineering's profits in particular were eroded by a further drop in the already low profitability

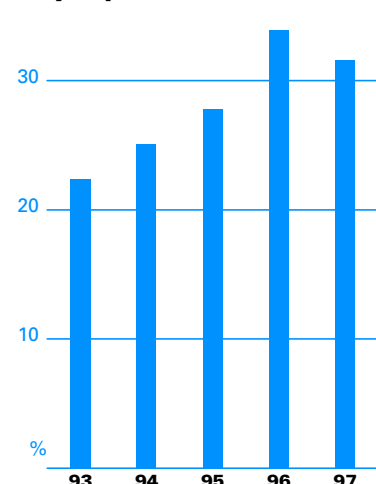
Return on equity (ROE)



Return on investment (ROI)



Equity ratio



of the commodity pipe business in Europe and the United States where the collapse in the price of plastic resin in advance of the peak sales period led to stock losses.

The Group's balance sheet total increased by 28% to FIM 3,047 (2,381) million, 6.7% of which was attributable to exchange rate fluctuations.

Group investments nearly doubled, totalling FIM 480 (251) million.

Depreciation amounted to FIM 235 (202) million.

At the end of the year, interest-bearing liabilities rose to FIM 1,334 (836) million. Of this, long-term loans accounted for FIM 1,003 (448) million and short-term loans for FIM 331 (388) million, with FIM 97 (98) million falling due during the following year.

Shareholders' equity totalled FIM 938 (784) million at year end. Return on equity was 22.9% (22.9%). The equity ratio was 31.6% (33.9%).

International expansion continues

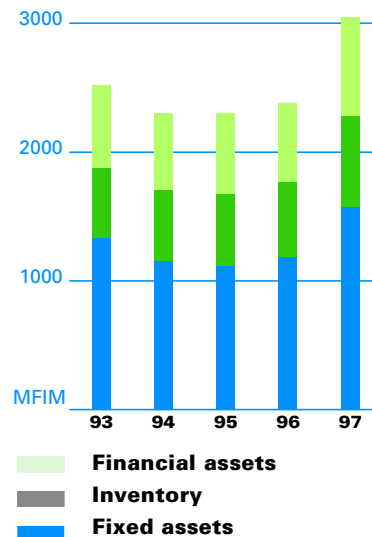
Investment was mainly directed at increasing the output of the new-

generation specialised products and systems as well as building additional production capacity.

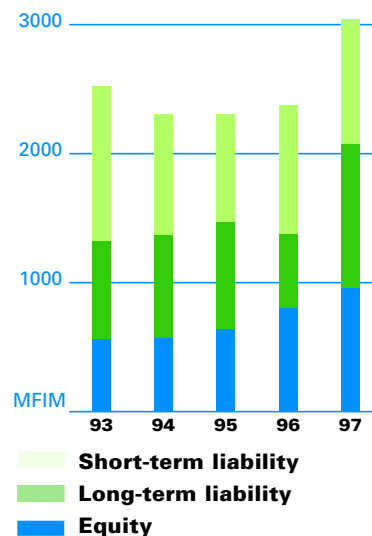
Hot Water Systems stepped up production in Germany and the United States and work began on extending production facilities in Sweden. The new factory extension in Virsbo, Sweden is due to begin production in spring 1998. In the United States, work on two factory and warehouse extensions was completed. A decision was also taken to expand business operations in Spain and Poland during the current year.

The most significant investments made by *Municipal Engineering* comprised the installation of the new Ultra-Rib2 production machinery and the start-up of the new chamber manufacturing unit at the Marl factory in Germany. In December, the new Mondial production line was opened at the Aycliffe factory in England. *Gas Systems* channelled investment into the building of additional production capacity for electrofusion fittings and the start-up of the new ProFuse pipe production line at the

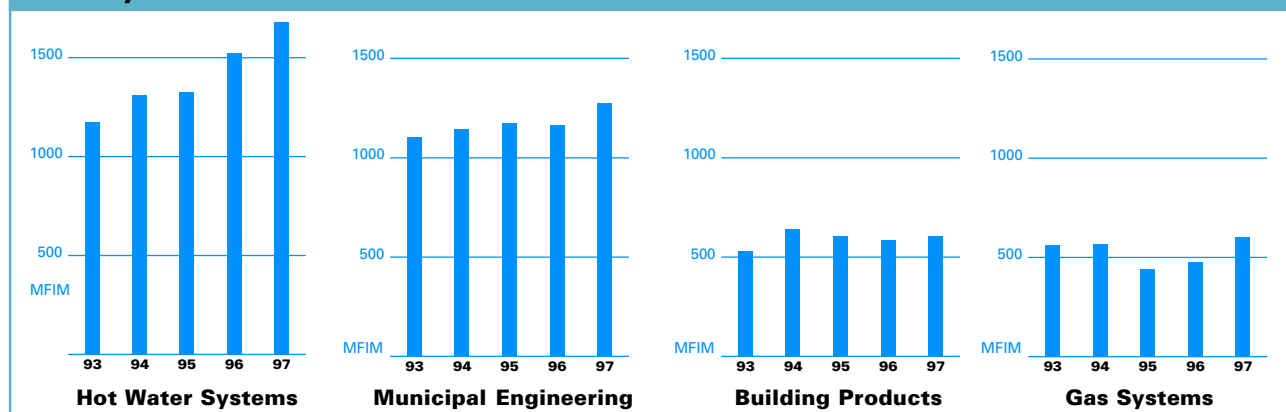
Assets



Liabilities



Sales by Business Area



Hilcote factory in England. The new factory built in Hungary went into operation in the summer. Other capital expenditure was mostly directed at increasing the output of fittings and diversifying the product range. The Hilcote factory also invested in a new product development centre which entered service in January 1998.

Building Products' largest capital investment was in the start-up of production in Finland of the new Uponor HTP soil and waste system and the full automation of the injection moulding manufacturing process. A project to build a new factory in Zary, Poland was completed. The factory is scheduled to start production at the beginning of 1998.

During the second half of the year, a number of company acquisitions were finalised. In October, Uponor Beteiligungs GmbH acquired a 40% stake in the Unicor Group's parent company, Unicor Holding AG. Unicor, which is mostly active in the German-speaking parts of Europe, is a leading manufacturer of composite pipes. The company also manufactures high-quality metallic pipe fittings and plastic pipe extrusion machinery. As a minority shareholder and partner of Unicor, Uponor will be able to extend its product range to include state-of-the-art composite pipes thereby strengthening its leading position in the hot water systems market. Unicor, which employs around 800 people, had a turnover of nearly FIM 525 million in 1997. The Group is based in Hassfurt in Bavaria, Germany.

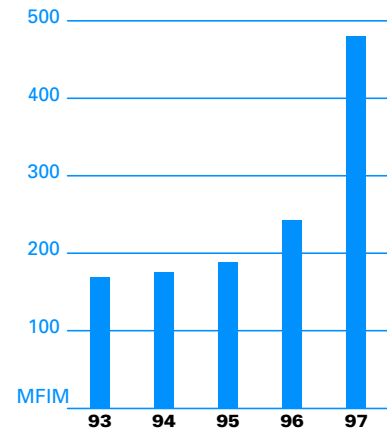
In October, Wirsbo Rohrproduktion und Vertriebs GmbH increased its shareholding in the Hungarian sales company, TA-Wirsbo Kft. from 35% to 100%. The company, which specialises in hot water systems, subsequently changed its name to Wirsbo Hungary Kft. In Finland, Uponor concluded an agreement with Putkiyhtymä Oy whereby the dealership for Wirsbo products was returned to Wirsbo Bruks AB. In November, Hot Water Systems North America Inc. acquired Stadler Corporation of the United States. Stadler sells hot water systems and manufactures installation panels. In December, Hewing GmbH acquired Rolltec-Heizsysteme Vertriebs GmbH of Germany which markets under-floor heating systems and manufactures the baseboards for them. Wirsbo Bruks AB purchased a 50% stake in the Danish company PentaCom Holding A/S whose subsidiary, PentaCom A/S develops and manufactures controls for under-floor heating systems. Also in December, ownership of the Polish company, Uponor-Bor Sp. z o.o. was transferred to Uponor Polska Sp. z o.o. when it purchased the remaining 20% of shares from Boryszew S.A.

In September, Uponor relinquished its minority holding in Braun Rohr- und Kanaltechnik GmbH which it had acquired in 1996.

The combined annual turnover of the companies acquired in 1997 is approximately FIM 80 million. The number of employees is around 60.

In January 1998, Uponor Ltd. purchased Radius Plastics Ltd. of Northern Ireland, a company

Net investment



Åke Forssell, Uponor and Horst Rahn, Unicor



specialising in cable ducting systems for fibre-optic cables. In February, Hot Water Systems North America, Inc. purchased the entire share capital of Plasco Manufacturing Ltd. Plasco manufactures hot water pipes and markets hot water systems for the Canadian and U.S. markets. The combined annual turnover of the companies acquired at the beginning of 1998 stands at just over FIM 100 million. Together they employ a total of around 100 people.

Changes in the Corporate Management Group

The number of Group employees increased by 138, totalling 3,680 (3,542) at year end. The Group employed an average of 3,644 (3,478) people.

The composition of Oy Uponor Ab's Board of Directors in 1997 was as follows: Chairman of the Board, President and CEO of Asko Oyj, Jarmo Rytilahti; Vice Chairman, Chief Financial Officer of Neste Oy, Eero Aittola; other members of the board were Asko Oyj's Chief Financial Officer, Per-Olof Söderlund, Senior Vice President, Neste Chemicals, Esa Lahtela (until 24.3.1997), Senior Vice President, Neste Chemicals, Pertti Silanterä (from 24.3.1997) and President of Uponor, Heikki Mairinoja.

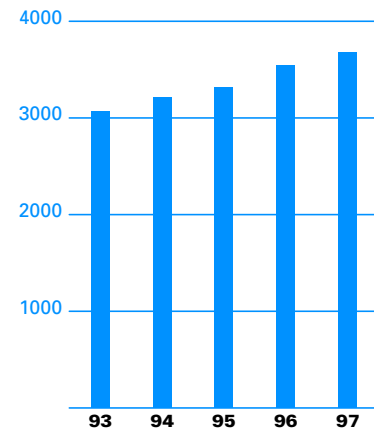
Nils D. Jacobsen, a member of Uponor's Corporate Management Group, left Uponor at the beginning of November. Kari Norbäck, a member of the Corporate Management Group, was appointed Vice President, Building Products with effect from November 1. He had previously been responsible for Gas Systems. At the same time, Director Keith P. Lyons was welcomed as a new member of the Corporate Management Group and was appointed Vice President, Gas Systems.

New-generation products launched world-wide

Product development continued to be a key area of the Group's operations. During the year, all the business areas launched new products onto the market.

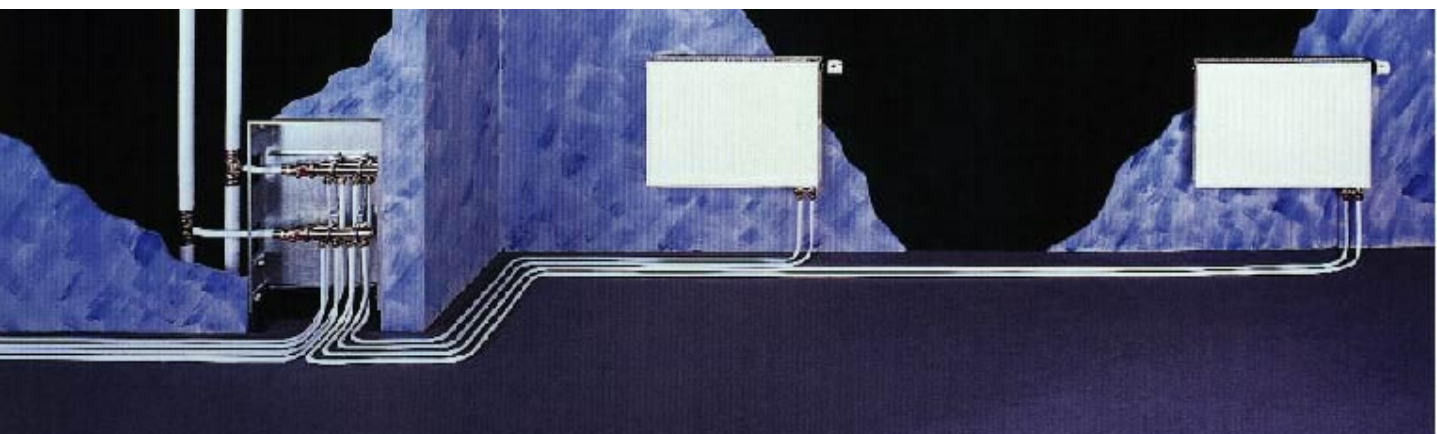
Hot Water Systems' innovations included the all-plastic fitting for the Quick&Easy pipe system sold through Wirsbo. The product was first launched in the United States. Polytherm introduced a new plastic-metal composite pipe system for sanitary applications. Velta and Wirsbo launched their radio-controlled Genius under-floor heating system. Velta supplemented its product range with its Vivaldi

Personnel at Dec. 31



Velta Genius, the new radio-controlled underfloor-heating system.

Composite pipes in a radiator heating installation.



under-floor heating which can also be used as a cooling system. In addition, Velta introduced a number of products aimed at the renovation and renewal sector and the low-cost construction market.

In Portugal, Termoplás launched a new potable water system equipped with a comprehensive range of fittings. In Poland, Uponor developed and launched the Group's first polypropylene hot water pipe system designed for the European market. In May, Uponor concluded a long-term contract with Burnham Radiant Heating Co. covering pipe supplies for the U.S. market.

PEX broke new ground when Wirsbo's PEX pipe was approved for use in interior gas installations in the Netherlands.

Municipal Engineering's most notable innovation was the new sewer pipe system, Ultra-Rib2, which was demonstrated at a trade fair in Hamburg in the summer. The new product is made from polypropylene. Initially, it will be launched in Germany and the Nordic countries. Another new product, the Omega-Liner system, targeted the expanding renovation and renewal sector. The liner is used to re-line old sewer pipes. A wide-diameter 1000mm inspection chamber was also launched onto the European market.

Work to improve and speed up the complex Mondial pressure pipe manufacturing process continued.

Gas Systems' investment in product development resulted in the launch of a number of new products, which are scheduled to go into production in 1998. These include the ServiFlex

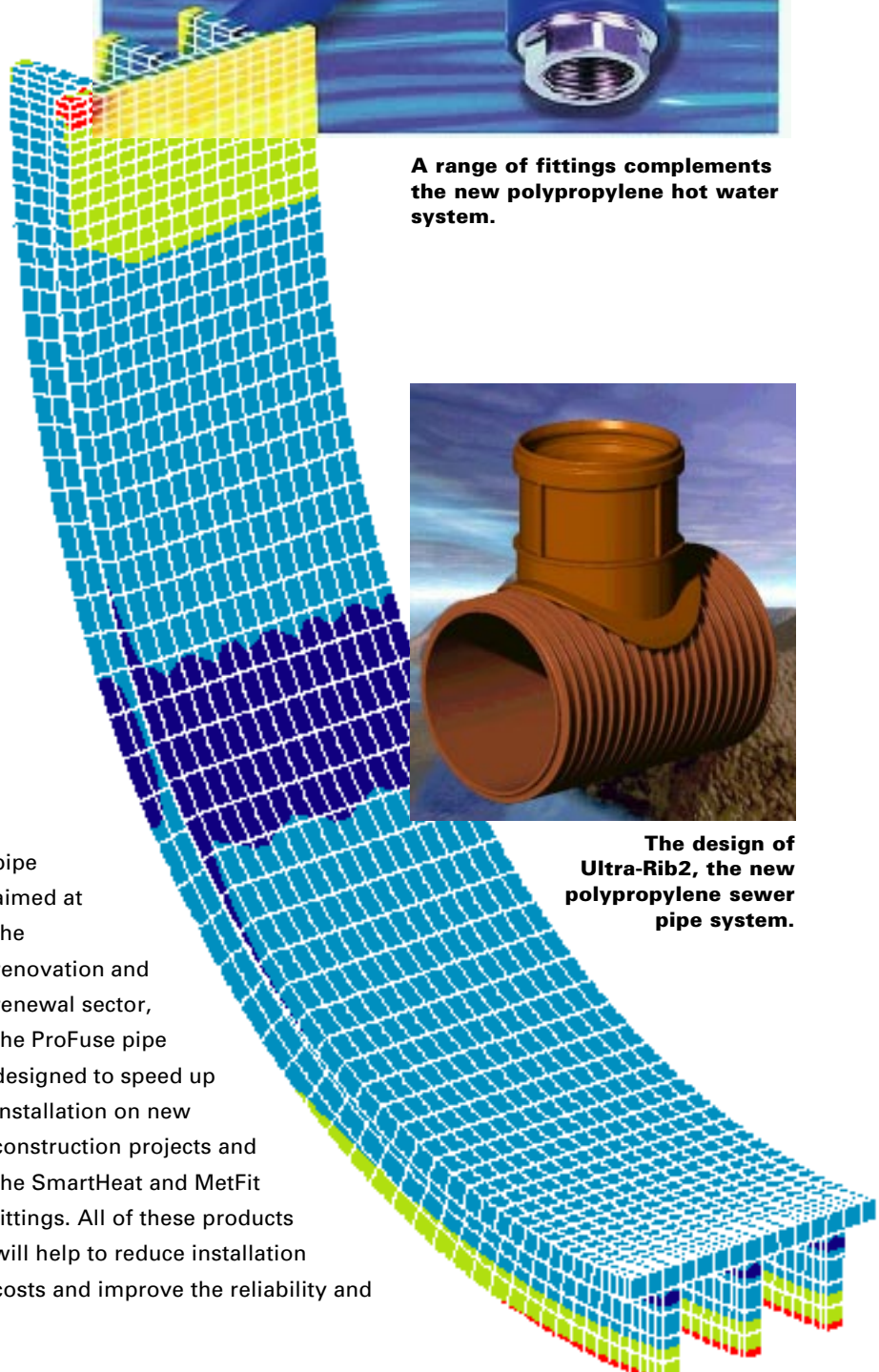
pipe aimed at the renovation and renewal sector, the ProFuse pipe designed to speed up installation on new construction projects and the SmartHeat and MetFit fittings. All of these products will help to reduce installation costs and improve the reliability and



A range of fittings complements the new polypropylene hot water system.



The design of Ultra-Rib2, the new polypropylene sewer pipe system.



quality of polyethylene pipe systems. In Ireland, Uponor signed a long-term supply agreement with the country's gas board, Bord Gáis Eireann.

Building Products introduced the Uponor HTP soil and waste system made of polypropylene onto the Nordic market as well as the Uponor dB sound-proof soil and waste pipe, The new "green" products such as the Sako water and oil infiltration systems as well as the range of heat collectors proved extremely popular in both Finland and Sweden.

Solid performance by parent company

Oy Uponor Ab, which is based in Espoo, is a wholly owned subsidiary of Asko Oyj. Asko Oyj is listed on the Helsinki Stock Exchange and has its head office in Lahti. The company's

auditors are Authorised Public Accountants KPMG Wideri Oy Ab.

The performance of the parent company, Oy Uponor Ab, was solid throughout 1997 and net sales of FIM 389 (330) million were up on the previous year's figure. The most notable events of the year under review were the strong growth in the domestic market and the accelerating demand in Finland's neighbouring markets.

The parent company's operating profit totalled FIM 47 (40) million. Profit before reserves and tax was FIM 209 (595) million.

The programme of reorganisation to streamline the Uponor Group structure continued. Pexep Oy, which specialises in hot water systems, was merged with the parent company and its business



ProFuse

transferred to Proplast Oy which now operates under the name Pexep Oy. A new sales company, Uponor UAB, was established in Lithuania at the beginning of the year,

At year end, the number of people employed by the parent company totalled 352 (339) and the average number for the year was 361 (339).

Uponor well equipped for 1998

Building market outlook 1998

Change, %	New building (residential)	Renovation & renewal	GNP forecast
Finland	15,0	5,0	3,5
Sweden	18,4	0,2	2,5
Denmark	12,0	3,0	2,5
Norway	9,2	-4,4	3,5
France	5,2	1,8	3,0
Spain	2,0	5,2	3,2
Portugal	5,0	3,0	3,5
Italy	-2,1	2,1	2,2
Great Britain	2,4	3,2	0,0
Ireland	1,2	3,4	5,8
Germany	-2,5	1,0	2,8
Czech	20,0	-0,5	4,4
Hungary	5,0	5,0	4,0
Poland	4,5	1,4	5,5
Slovakia	8,0	4,4	0,0
USA	-3,4	-6,0	2,6

Source: Euroconstruct, Consensus Forecasts

The overall level of activity in the construction sector in Uponor's core markets is expected to remain stable and the outlook for the future is promising.

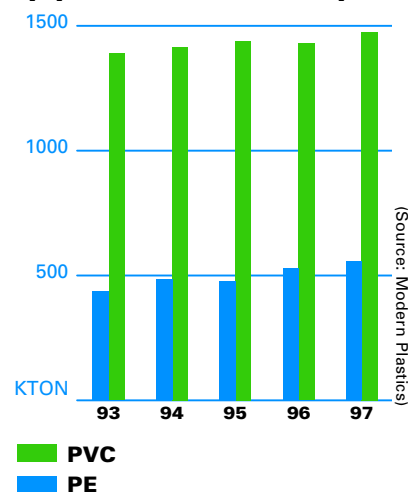
Germany, which accounts for one third of all construction in Europe, is Uponor's most important single market. Little change is anticipated in Germany's civil engineering sector during 1998. The decline in the number of new housing construction projects over the last few years is set to continue while a gradual rise in demand is forecast for the renovation and renewal sector. In the Nordic countries, the British Isles, eastern and central Europe as well as the Baltic countries, the comparatively rapid growth in demand is forecast to continue. Demand in the United States is expected to remain strong.

As a result of the investments made during 1997, the shortage of capacity has for the most part been resolved leading to an improvement

in the reliability of supplies. In addition, the new products entering the market will help to satisfy demand. The programme to reorganise the unprofitable business units is well under way and the results should already be visible in the current year.

Some changes have taken place in Uponor's customer base as well as in its markets. On the international markets, the mostly separate utilities for gas, water and sewage disposal, and energy are continuing to merge into strong international conglomerates combining water supply, sewage disposal and energy distribution services. Uponor, which has expertise in every one of these areas, is ideally positioned to offer competitive multi-product solutions to these service organisations. In the Nordic countries, competition is forecast to intensify considerably due to various factors including the changes in the structure of the wholesale market and the

Usage of PVC and PE in pipes in western Europe



emergence of rival manufacturers onto the commodity pipe market.

The high level of investment will be maintained during 1998.

Expectations are that the Group will improve on its result and growth will remain strong.

Jarmo Rytilahti
Chairman

Eero Aittola

Per-Olof Söderlund

Pertti Silanterä

Heikki Mairinoja
President

Income statement, Uponor Group



FIM '000	Note	1997	1996
Net sales	1	4 168 786	3 761 203
Cost of sales		-3 019 729	-2 707 218
Gross profit		1 149 057	1 053 985
Marketing, administrative and other expenses	3,4	-853 566	-759 937
Share of profits of associated companies		-2 539	1 567
Operating profit		292 952	295 615
Financial income and expenses	5	-19 805	-50 957
Profit before taxes and extraordinary items		273 147	244 658
Extraordinary income and expenses	6	-15 791	0
Profit before tax		257 356	244 658
Income tax	7	-71 013	-78 896
Profit before minority interest		186 343	165 762
Minority interest		-2 212	-1 331
Profit for the financial year		184 131	164 431

Balance sheet, Uponor Group

FIM '000	Note	1997	1996
Assets			
Intangible rights		28 545	29 128
Goodwill		15 820	26 070
Group goodwill		72 891	82 784
Intangible assets	9	117 256	137 982
Land and water areas		91 114	85 894
Buildings and constructions		379 254	303 992
Machinery and equipment		655 232	555 609
Other tangible assets		26 266	24 339
Advance payments and investments in progress		54 167	54 060
Tangible assets	9	1 206 033	1 023 894
Shares in associated companies	8,11	122 826	4 332
Other shares and participations	8	33 744	3 018
Loans receivable	11,13	97 215	13 198
Shares and other long-term investments		253 785	20 548
Total fixed assets and other long-term investments		1 577 074	1 182 424
Materials and supplies		137 304	123 854
Finished goods		551 790	454 035
Advance payments		12 108	11 429
Inventories		701 202	589 318
Trade receivables		503 552	421 144
Loans receivable		6 366	4 946
Prepaid expenses and accrued income		22 135	20 808
Other receivables		127 500	76 953
Accounts receivable	12	659 553	523 851
Cash and cash equivalents		108 934	85 481
Total current assets		1 469 689	1 198 650
Total assets		3 046 763	2 381 074

Balance sheet, Uponor Group (cont'd)



FIM '000	Note	1997	1996
Liabilities and shareholders equity			
Share capital		218 710	218 710
Restricted reserves		34 393	23 603
Restricted equity		253 103	242 313
Retained earnings		501 238	377 113
Profit for the financial year		184 131	164 431
Unrestricted equity		685 369	541 544
Total shareholders' equity	15	938 472	783 857
Minority interests		23 563	23 151
Provisions for charges and liabilities		49 889	51 292
Loans from financial institutions		929 294	366 727
Pension loans		68 205	71 080
Deferred taxes		56 795	62 273
Other long-term liabilities	12	14 721	22 280
Long-term liabilities	17	1 069 015	522 360
Loans from financial institutions		325 954	372 491
Pension loans		2 771	3 149
Advance payments		1 546	3 244
Accounts payable	12	337 859	306 750
Bills of exchange		0	5 976
Accruals		225 427	222 085
Other current liabilities	12	72 267	86 719
Current liabilities		965 824	1 000 414
Total liabilities		2 034 839	1 522 774
Total liabilities and shareholders' equity		3 046 763	2 381 074

Cash flow statement, Uponor Group

FIM '000	1997	1996
Operating activities		
Profit for the financial year	184 131	164 431
Depreciation	234 652	201 958
Profit (-) /loss (+) from sales of shares and fixed assets	-5 941	-1 647
Share of profits of associated companies	2 539	-1 567
Change in deferred taxes	-796	351
Minority interest	2 212	1 331
Non-cash exchange rate differences	-51 579	5 258
Net cash from trading activities	365 218	370 115
Accounts receivable, increase (-)/decrease (+)	-52 071	-38 942
Other short-term operating receivables, increase (-)/decrease (+)	-248	2 314
Inventories, increase (-)/decrease (+)	-68 877	-9 913
Accounts payable, increase (+)/decrease (-)	7 521	70 838
Other current non-interest-bearing liabilities, increase (+)/decrease (-)	-11 809	42 791
Changes in working capital	-125 484	67 088
Net cash from operating activities	239 734	437 203
Investment in shares	-173 741	4 101
Increase in fixed assets	-328 562	-267 391
Proceeds from sales of fixed assets	22 092	12 457
Investment activities	-480 211	-250 833
Cash flow before financing	-240 477	186 370
Long-term receivables, increase (-)/decrease (+)	-81 638	-5 063
Long-term loans, increase (+)	654 287	107 655
Repayment of long-term loans (-)	-155 449	-367 946
Other short-term receivables, increase (-)/decrease (+)	-29 572	24 563
Other short-term loans, increase (+)/decrease (-)	-110 046	16 528
Dividends, paid (-)	-19 900	-9 000
Financing activities	257 682	-233 263
Currency conversion in cash	6 248	1 010
Total change in cash according to balance sheet	23 453	-45 883
Cash and cash equivalents at beginning of year	85 481	131 364
Cash and cash equivalents at end of year	108 934	85 481

The consolidated financial statements for the Uponor Group have been prepared in accordance with the Finnish Accounting Act which is based on the Fourth and Seventh Directives of the European Union and on the recommendations of the International Accounting Standards Committee. No material changes in accounting policy have taken place.

Basis for preparation of consolidated financial statements

In addition to the parent company, the consolidated financial statements include all the companies in which the parent company holds over 50% of the voting rights attached to the shares, either directly or through its subsidiaries. The subsidiary companies acquired or established during the financial year are included in the consolidated financial statements from the time of acquisition or establishment. Those companies which have been disposed of are included in the income statement up to the date of disposal.

All intra-Group transactions are eliminated. Intra-Group share ownership is eliminated according to the purchase accounting method. The difference between the acquisition cost of subsidiary company shares and the net assets at the time of acquisition is shown as goodwill which is amortised over a period not exceeding 10 years. Minority interests are removed from the profit or loss and from shareholders' equity and are shown as a separate item.

Associate companies are those companies in which the parent company holds 20-50% of the shares. Associated companies are included in the consolidated financial statements using the equity method. The share of the associated companies' results is calculated according to the Group shareholding and is shown separately in the income statement.

Items denominated in foreign currencies

Each company translates foreign currency transactions on a daily basis in its own accounts using the exchange rate ruling on the day of the transaction. In the financial statements, foreign currency receivables and liabilities are translated using the exchange rate ruling on the date of the financial statements. Exchange rate differences relating to normal business operations are treated as sales and purchase adjustments and those relating to financing are shown under exchange

differences relating to financing.

Receivables and payables hedged with derivative instruments are presented in the balance sheet with the rate of exchange of the contract.

The changes in the exchange rate for foreign currency loans taken out to offset the foreign subsidiaries' exchange rate exposure, are included in unrestricted equity in accordance with the "equity hedging" principle.

In the consolidated financial statements, the income statements of foreign subsidiaries are translated to Finnish marks according to the average exchange rate for the financial year and the balance sheets are translated according to the exchange rates ruling on the date of the financial statements. The exchange difference arising from this translation as well as the other exchange differences arising from the translation of the subsidiary companies' shareholders' equity is shown as an increase or decrease in unrestricted equity. Conversion differences realised in conjunction with returns of equity are recognised in the exchange rate differences of the income statement.

Net sales

Net sales comprise goods and services from which indirect tax, discounts and exchange differences have been deducted.

Extraordinary income and expenditure

In terms of actual business operations, extraordinary income and expenditure comprise exceptional items such as the closing of factories and exceptional one-off costs associated with re-organisation as well as income and expenditure arising from the sale of complete business units.

Recurring income and expenditure relating to business operations, for example, gains and losses arising from the disposal of fixed assets, are included in the relevant income or expense category within the income statement.

Tax

Tax on the consolidated income statement includes the direct tax based on the taxable result of each company and calculated according to the local tax regulations. The untaxed reserves in the consolidated financial statements are divided between deferred tax liability and shareholders' equity.

Pension arrangements

The costs relating to the provision of pension benefits are recognised at the time those benefits are earned. The pension arrangements of Group subsidiaries are in accordance with each country's local rules and practices. The costs of these arrangements are recognised in the income statement and the amounts based on actuarial valuations or on the direct charges of insurance companies.

Fixed assets and depreciation

Fixed assets are shown in the balance sheet as residual value according to plan. Such residual values are calculated by deducting the accumulated depreciation from the original cost.

Depreciation according to plan is based on the original acquisition cost and calculated on a straight-line basis over the useful economic life of the asset. According to the Group's accounting policies, the depreciation periods are as follows:
Machinery and equipment 6-8 years;
buildings and structures 25 years;
other long-term expenditure 10 years.

Current assets

Current assets are valued on the FIFO basis, at the lower of cost or net realisable value. Net realisable value is the amount received for the sale of the current asset after deducting costs associated with sale. The cost of finished goods and work in progress includes a share of indirect manufacturing costs.

Cash flow statement

The Group's cash flow statement has been prepared such that the change in working capital and the changes in the balance sheet items corresponding to financial activities are calculated using 1995 year-end exchange rates and only those companies in the Group at year end are included.

Derivative instruments

Group companies use derivative instruments to hedge against interest rate, currency and commodity price risks. The Group does not engage in speculative trading with derivative instruments. The premia relating to bought or sold options used to hedge financing items are recorded in the financial income and expenses of the income statement during the contract period. The disclosed market value of derivative instruments is based on market quotations of similar instruments on the closing date.



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(Translation)

AUDITORS' REPORT

To the shareholders of Uponor Ltd

We have audited the accounting records and the financial statements, as well as the administration by the Board of Directors and the Managing Director of Uponor Ltd for the year ended 31 December 1997. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and the company's administration.

We have conducted our audit in accordance with Finnish Generally Accepted Auditing Standards. Those standards require that we plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of the administration has been to examine that the Board of Directors and the Managing Director have complied with the rules of the Finnish Companies Act.

In our opinion, the financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company result of operations, as well as of the financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal made by the Board of Directors on how to deal with the retained earnings is in compliance with the Finnish Companies Act.

Espoo, 10 February 1998

KPMG WIDERI OY AB

Pentti Savolainen
Authorized Public Accountant



Member Firm of KPMG International

Manufacturing facilities



14 kilometres of gas pipe for Transco, delivered by train from Derbyshire to Aberdeen in 18m lengths.





Furufjället

Virrat

Forssa

Nastola

Espoo

Virso

Värgårda

Fristad

Hadsund

Emstek

Sochaczew

Zary

Treuenbrietzen

Marl

Heusenstamm

Szekszárd

St. Etienne de St. Geoirs

Barcelona

Madrid

Banbridge

Cork

Aycliffe

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