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Important dates at Uponor Oyj in the year 2001

- Final accounts bulletin for 2000 8 February
 - Annual report for 2000 19 February
 - Annual General Meeting 13 March
 - Record date for dividend payment * 16 March
 - Dividend payment day * 23 March
 - Interim report: Jan.–March 24 April
 - Interim report: Jan.–June 7 August
 - Interim report: Jan.–September 25 October
- * *proposal by the Board of Directors*

Publications

The annual report will be published in Finnish, English and German and will also be published on the company website at www.uponor.com. The interim reports and corporate releases will be published in Finnish and English on the company website.

To order financial publications or the English-language corporate magazine, please contact:

Uponor Oyj, Corporate Communications,
Kimmeltie 3, FIN-02110 Espoo, Finland
Tel. +358 (0)9 478 962
Fax +358 (0)9 478 964 00
E-mail: communications@uponor.com
Website: www.uponor.com

Insider register

The public register of Uponor Oyj insiders may be viewed at the Legal Affairs Department at the Corporate Head Office: Kimmeltie 3, FIN-02110 Espoo, Finland, tel. +358 (0)9 4789 6325.

The trade names mentioned in this report are registered trademarks.

Uponor in brief

Uponor is one of the world's leading suppliers of pipe systems for the construction industry and for public utilities. Uponor products are used in a wide range of applications, including heating, water and gas distribution, data communications and sewer systems. Our high standard, environmentally friendly products promote human welfare and improve quality of life.

Uponor operates in 24 countries and its products are sold in some 100 countries around the globe.

Objectives

Uponor aims to become the leading brand in its sector, to increase the value of the company in the long term and to generate added value for its owners. Following a phase of heavy investment and rapid growth, Uponor is focusing on consolidating its position in its chosen geographical and business segments.

Strategy

Uponor seeks to realise its objectives by working with its customers to develop innovative plastic pipe systems and associated services. The continually evolving technical expertise of the company provides a firm foundation for developing products, services and industry networks and for establishing long term partnerships.

Values

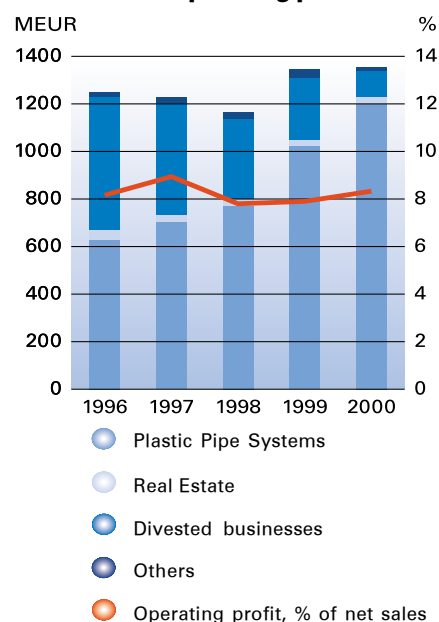
The business operations of Uponor are based on respect for life, which is manifest in consideration for people, society and the environment. The company seeks to set an example in all of its undertakings both at enterprise and individual level.

Uponor is characterised by respect for individual expertise, enterprise and flexibility and encourages everyone to work for common objectives.

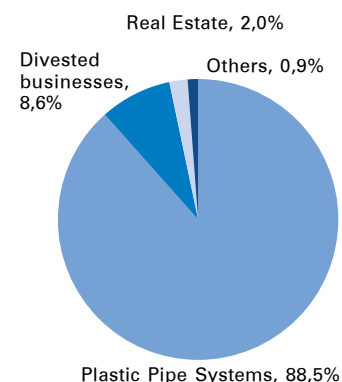
The year 2000 in brief

- Group net sales were EUR 1,356 million, up 0,6 per cent on the previous financial year. Plastic Pipe Systems' net sales increased by 17,5 per cent.
- A five-year restructuring programme was completed with the sale of the Asko Appliances and Upofloor Flooring businesses during the summer.
- A major reorganisation was effected within the Group with a view to greater operational efficiency and improved customer service.
- Uponor concluded the largest deal in its history when an agreement was reached with the British gas company Transco plc to supply gas pipe systems for several years. Uponor will supply Transco with all of the polyethylene gas pipe systems needed by this customer in the UK. The total value of the deal is EUR 165–265 million.
- Uponor was also successful in the water pipes market, winning a 3-5 year contract in November for the supply of pipe systems to Thames Water Utilities Ltd. The total value of these systems will be EUR 40–50 million.
- Uponor supplied telecommunication network installation systems to several leading network operators in Western Europe and the Nordic countries.
- A deal worth EUR 50 million was made to supply composite pipe manufacturing technology and fittings to China. This deal reinforced Uponor's status as the world's leading supplier in its sector.
- A new type of sprinkler system for small buildings was put on the market in North America.

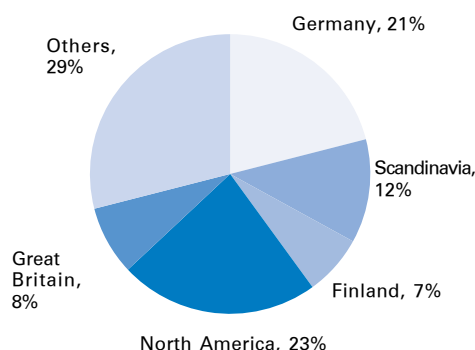
Net sales and operating profit



Net sales by Division in 2000



Plastic Pipe Systems' net sales by market area



Key figures

	2000	1999	Change, %
Net sales, MEUR	1,355.6	1,346.8	0.6
Operating profit, MEUR	112.7	107.4	5.0
Profit after financial items, MEUR	96.8	88.7	9.2
Investments, MEUR	83.6	154.3	- 45.8
Return on Equity, %	12.8	13.3	- 3.8
Return on Investment, %	13.2	12.4	6.5
Solvency, %	48.3	39.9	21.1
Gearing, %	57	84	- 32.1
Personnel at 31 Dec.	5,899	7,307	- 19.3
Dividend, EUR/share	0.80 *	0.67	19.4

* Proposal of the Board of Directors

Review by the CEO



The year 2000 was an exceptionally eventful one in our history. It was also Uponor's first year as a public company. A major five-year process of industrial restructuring was completed with the sale of our domestic appliance and flooring businesses last summer.

In the wake of this successful structural change our core business – Plastic Pipe Systems – has now been reorganised. Our strengthened financial position will now enable greater investment in developing more advanced system packages and in more rapid growth in our chosen market segments. At the same time we shall be able to cast a critical eye over business operations in which the outlook for profitable growth fails to meet our expectations.

One key aim for the future is to clarify the corporate structure that arose through growth largely based on enterprise acquisitions over the last decade. Aspects of this process include improving the public profile of Uponor and reinforcing the position of our chosen principal brands, eliminating overlapping

operations and effecting a clear improvement in cost-effectiveness. It is also important to achieve accelerated commercialisation of the innovations created by our powerful R&D programme.

Uponor's financial result for 2000 met its targets. Group net sales stayed at the level of the previous year in spite of divestments. Net sales in the core business area grew by 17,5 per cent, which means that the organic growth was clearly ahead of average growth in the industry.

It was quite encouraging that we were able to bridge the profits gap left after the sale of the domestic appliances and floorings business through an improvement in the result of Plastic Pipe Systems. These divestments brought about a clear increase in the financial solidity of the Group, which in turn sets us on a sound footing for future investments.

An examination of the situation in the new year indicates that the general state of the global economy

is considerably less certain than it was a year ago. The future development of the North American and German markets is clearly the greatest concern. Growth in the construction market is very likely to be slower than in 2000. This trend was already apparent at the end of the past year.

In spite of this deteriorating outlook I believe that 2001 will be a successful year for us. In support of this view I would point out that we operate in business areas where plastic systems are increasing their market share. At the same time we are bringing systems onto the market for entirely new applications and are anticipating a clear improvement in our cost-effectiveness.

Uponor is embarking on the new millennium in renewed and significantly reinforced condition with its new organisation. Our structure of independent business divisions provides considerable benefits of synergy to be realised in manufacturing, purchasing, administration, R&D and marketing.

Concentrating corporate operations has clarified the public image of the Group. Systematic profile-building in all business operations for the

Uponor name and its strong brands is further reinforcing the image of Uponor as an industry leader in providing high quality, reliable and innovative solutions.

I would like to express my thanks to everyone at Uponor for their excellent performance over the past year. We have carried through an organisational reform that many have certainly found to be more thoroughgoing than was originally anticipated. I am delighted that everyone has been in agreement on the need for change. This gives us a sound foundation for building the future capacity of the organisation.

I would also like to thank all of those who were involved in this five-year restructuring process, whether you are nowadays working within the Group or elsewhere.

Finally, I would like to thank our customers and shareholders for their constructive co-operation and high level of confidence in our company. We shall do our very best to continue generating added value and be worthy of your trust in future years.

Jarmo Ryttilahti
CEO

Uponor Plumbing and Heating Systems



- **Key offering:** under-floor heating systems, plumbing systems, multi-layer piping systems, components
- **Main customers:** the plumbing, heating and construction industries
- **Geographical focus:** Germany, the Nordic countries, Iberia, central Europe, North America

Uponor's Plumbing & Heating Division entered the new millennium on a high note, recording a substantial increase in net sales. The past year's vigorous growth in revenues promises continued successful expansion in the years ahead.

The past financial year was a time of far-reaching changes for the Plumbing & Heating Division. Following extensive internal restructuring, we are now en route to a more effective, geographically managed organisation with fewer but stronger brands and more efficient co-ordination of manufacturing, R&D, marketing and customer relations.

Streamlined and stronger

With the divisional management now operating from a single geographic hub in Maintal, Germany, we are able to apply our resources in a broader, more effective manner both for the Division and the entire Group. Encouraging progress has been made in integrating divisional operations over the past six months, and synergy payoffs are already visible in our results.

By streamlining our organisation we are clearing routes to the marketplace, enabling us to provide services in a more targeted fashion

and to focus R&D expenditure on specific customer programmes.

Together with this process of geographical reorganisation we are retailoring our brand strategy to strengthen the image of a new, more powerful and integrated Uponor. The Uponor name will be highlighted in all of our product brands, and we are developing a clearly identified branded system for each segment of the marketplace.

Comfort, convenience and safety

Demand for our solutions is showing steady growth in all of our main markets. Plastics are continuing to gain ground from metals and we have strengthened our position as a leading global supplier of our largest product group, under-floor heating systems. We have also made rapid headway in plumbing systems, a sector of business in which we have benefited significantly from the expertise of our new Unicolor subsidiary acquired two years ago, which specialises in Unipipe multi-layer piping technology.

With competition increasing in the heating and plumbing sector, we aim to establish a stronger presence in the specialised areas of home comfort, safety and fire protection.

-
- **Net sales: EUR 561 million, up 12 per cent**
 - **Increased focus on home comfort and safety**
 - **Strong growth in demand across all main markets**
 - **Significant synergies to be achieved through restructuring**
-

“Our business is centred not on selling what we make, but making what the customer wants.”

We are now focusing more strongly on value-added systems designed to meet changing customer needs in housing construction, with a greater emphasis on convenience, durability, prestige and aesthetics. We have already made excellent progress with new solutions such as sprinkler systems, extended plumbing systems, pre-painted maintenance-free solutions and electronic thermostat controls. Our geographical focus for these applications is Germany, the USA and other ‘comfort-conscious’ markets.

During 2000 Uponor also made inroads in other new market niches such as cooling and heat recovery systems for large buildings.

A landmark year

One of our most promising new solutions launched in 2000 is Wirsbo’s sprinkler system for home fire protection. The system has been patented in the US and international patents are pending. The system is the first of its kind in the world, boasting a cost-conscious design that integrates the sprinkler network with the indoor plumbing system. Judging by current market signals, this innovative solution is expected to be a popular choice in coming years.

Another significant breakthrough was made in the USA when, after years of work, multi-layer composite pipe was approved for use in a key US plumbing code.

Our German subsidiary Unicolor signed a EUR 50 million contract to supply fifty composite pipe production lines to the Chinese company Shenyang Ginde. This was the largest single order of pipe technology in the company’s history, strengthening Unicolor’s position as the global leader in composite pipe technology.

Uponor struck a historic deal in June with a contract to supply a EUR 3.4 million district heating and hot water pipe network in Budahrest. This will be the world’s first all-PEX water transportation system.

The past year also saw the launch of new marketing ventures and numerous new applications, including the SmartHeat PEX pipe coupling system that makes Ecoflex the world’s first all-PEX pipe system.

A focused future

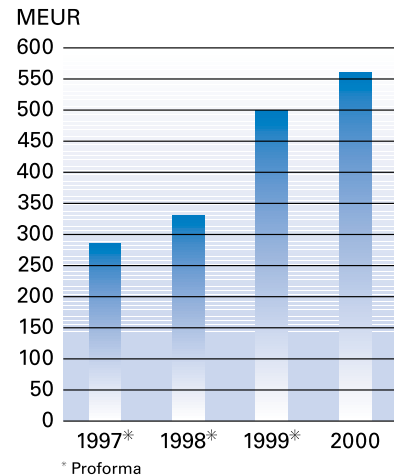
We are currently centralising our R&D efforts and working to improve and round off our product range. A number of new value-added solutions were added to the range in 2000, including Penta Pipe, a five-layered pipe for plumbing and heating, and Fosta Pipe, a new plastic pipe with a thin aluminium layer for extra rigidity.

We are also stepping up efforts to develop our fittings range, and are channelling R&D funds to expand our system products in areas such as electromechanical devices and wireless systems for electronic controls.

Investment expenditure for 2000 was mainly earmarked for upgrading plant, strengthening infrastructure and expanding our product range.

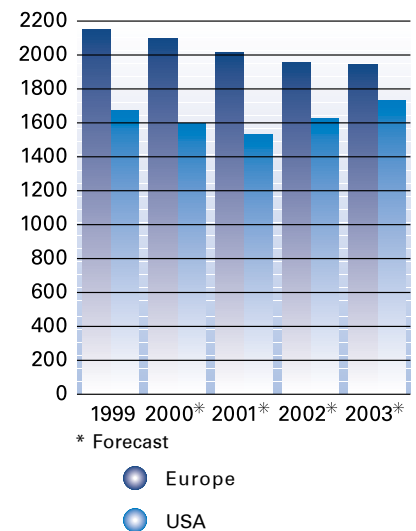
Our objective is to continue boosting our revenues by controlling costs, utilising our current technology and manufacturing capability as efficiently as possible, and reorganising our manufacturing and marketing in a focused geographic territory.

Net sales



Housing starts in Europe and USA,

thousands of units



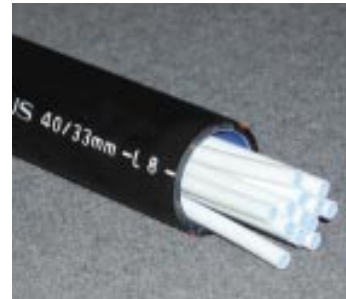
Sources: Euroconstruct 12/2000, US Outlook DRI 11/2000

Mission

Our key objective is to utilise our technological leadership and close customer relations to create the most advanced branded installation systems for changing market needs, focusing on territories that are consistent with rapid development of the business.



Uponor Utilities



- **Key offering:** pipes, piping systems and selected services for the gas, water, sewage and telecommunications industries
- **Main customers:** utility companies, distributors, installers and operators of water mains, sewer mains, gas distribution systems and telecommunications networks
- **Geographical focus:** UK, Continental Europe, North and South America, selected projects on other continents

Uponor's Utilities Division has established a solid market position through its strategy of close, long-term collaboration with targeted customers. By partnering with major utilities we are able to offer individually tailored solutions and customised service enabling us to maintain a significant competitive edge in the face of growing competition.

A sustained high level of demand enabled us increase in our net sales substantially in 2000. We continued to grow and consolidate our position in all of our key markets, but faced tougher competition both from new market entrants and due to recent rollups in the pipe and polymer resin industries.

The focus of new cable installation work in the telecommunications

industry is shifting to local networks in towns and buildings, thereby creating demand for the advanced installation solutions developed and marketed by Uponor. Development has recently been curbed somewhat by an increased awareness of risks by the equity market, especially affecting new network construction.

Historic contracts concluded in the UK

Uponor achieved a milestone by winning all three major utility contracts offered for tender in the UK over the past two years. The first of these was a EUR 50–70 million contract signed with Severn Trent Water Ltd. in 1999.

During 2000 we secured a major contract to supply polyethylene pipes and fittings to Thames Water Utilities Ltd., which is one of the world's largest water companies measured by the size of the population it serves. Uponor will be the company's sole pipe supplier over the next 3–5 years. The estimated value of the contract is EUR 40–50 million.

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- **Net sales: EUR 365 million, up 27 per cent**
 - **Systems offering added value from additional components and service**
 - **Two historic contracts signed with UK gas and water utility companies**
 - **Burgeoning demand in European telecommunications installations**
-

“Our goal is to partner with large utilities and develop tailored systems that show the best satisfaction of customer needs and values.”

In October, Uponor concluded a contract to supply polyethylene gas pipes and fittings to Transco plc, the UK's largest gas utility. This three-year contract with two further one-year options is valued at EUR 165–265 million, and is the largest single deal in Uponor's history. The confidence of this customer in our company is visible in the fact that Uponor will be supplying 100 per cent of Transco's needs for pipes and fittings in Britain.

Partnering for a stronger future

During 2000 and continuing into 2001 we have been expanding our capacity to serve the growing needs of our gas and water customers. We have also implemented upgrades to keep pace with increased demand for cable ducts in the European telecommunications industry. Our investment strategy is focused on converting plants to accommodate the production of high-technology value-added solutions.

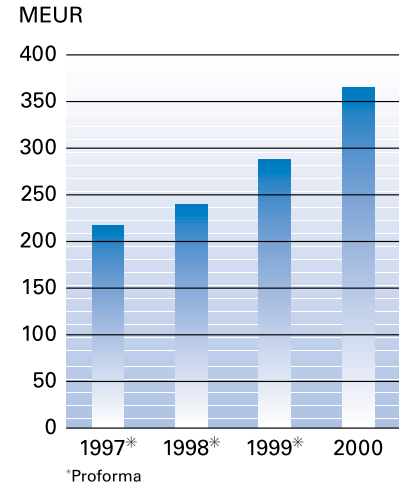
Uponor seeks recognition as the industry leader in capturing the greatest value for shared business success with our customers by commercialising cost-effective solutions resulting from market-driven innovation. A stronger focus on specialty pipes, fittings and components has made Uponor the

leading supplier of metal gas meter fittings on the US market.

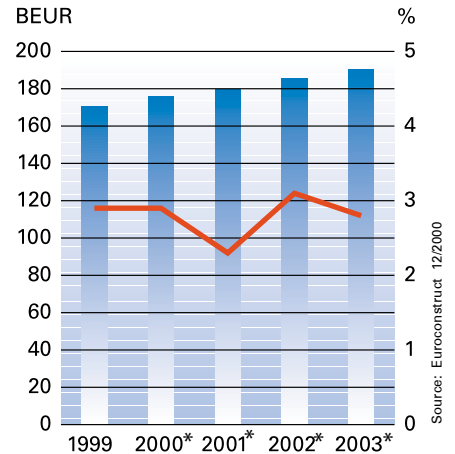
We are intensifying R&D efforts to develop tailored solutions catering to specific customer needs. Co-operation with gas industry partners in the UK led to the approval and introduction of the Serviflex system for renovating gas service lines. This 'total system' approach provided a highly cost-effective solution, which was recognised by the UK pipeline industries 2000 award for 'the most significant contribution to land-based pipeline technology'.

Significant market breakthroughs have been achieved with innovative value-added solutions such as Profuse, which was approved for use in the USA in 2000. Further developments in multi-layer pipes based on Profuse technology will enable incorporation of additional features and benefits for our customers.

Net sales



The civil engineering market in Europe



* Forecast
 ● Market size, BEUR
 ● Change, %



Mission

Our key objective is to achieve superior growth in sales and earnings by developing long-term customer partnerships that consistently provide high value in use and lowest-cost lifetime solutions, and to develop the current product range and capacity to support our international customers.

Uponor Building and Environment



- **Key offering:** gravity pipe systems for waste water and rainwater disposal, water distribution systems, solutions for house drainage and cable protection
- **Main customers:** local authorities, construction companies and utilities
- **Geographical focus:** Nordic and Baltic region, Germany, Poland, Spain and Portugal

Mild weather saw an upsurge in construction activity towards the end of the year, offsetting a temporary slump in the summer months. Municipal spending cuts led to a slackening of demand in the German construction market, but the installation of broadband cables kept the revenue stream flowing briskly in northern Europe. Mid-year increases in raw material prices were partially offset by price increases implemented in the autumn.

Uponor has consolidated its position as the leading comprehensive supplier of piping solutions in the Nordic and Baltic markets. In northern Europe we have a substantial market share in all business segments from water and gas distribution to building solutions and surface water management systems. With global competition intensifying, specialisation is essential for a business of our size. In markets beyond the Nordic and Baltic area we aim to fashion a strong presence as a specialised leader in waste water and rainwater management systems.

Working with nature

The competitive landscape is changing rapidly due to ongoing consolidation of both our customers and our competitors. With competition tougher than ever, we are stepping up efforts to develop durable, lowest-cost lifetime solutions generating maximum value for the customer.

The past year saw a major initiative to streamline our Nordic logistics chain. Procurement, warehousing and transport have been integrated to provide more comprehensive and cost-effective customer service. We are also currently deploying an e-commerce platform that we believe will account for a growing share of our business as we expand globally and the Internet begins to reshape trading patterns in the piping industry.

Environmental legislation is a key source of impetus in our business. The strict provisions of European Union Directives on surface water and waste water management will necessitate extensive replacement of

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- **Net sales: EUR 275 million, up 18 per cent**
 - **Environmental drivers spur business growth**
 - **Nordic logistics chain streamlined**
 - **Deployment of e-commerce platform in progress**
-

“Environmental drivers are reshaping the industry. We are poised to capitalise on the new commercial opportunities this offers.”

old piping systems in Europe, creating major demand for the systems in which we specialise. The imminent enlargement of the European Union is a major opportunity on which we intend to capitalise.

Demand hums in telecommunications ducting

Uponor struck a landmark deal in Spain by securing a contract to supply 20,000 custom-designed plastic stormwater and sewer chambers to the Huesna Water Company near Seville. Valued at EUR 2.7 million, this was the largest single order ever placed for Uponor chambers. It was also a milestone in other respects: Uponor pioneered the sale of an advanced plastic sewer solution in a market dominated by traditional materials.

The construction of the Nordic broadband network was another significant source of revenue. Uponor secured a three-year contract to supply ducting systems to the Danish telecommunications operator Tele Danmark in a deal valued at EUR 1.3-2 million per year.

Uponor also signed a major deal with NK Communications to supply 3,700 kilometres of low-friction subduct systems to protect a new broadband cable network linking the university towns of Finland. The combined value of the contract is over EUR 3.4 million.

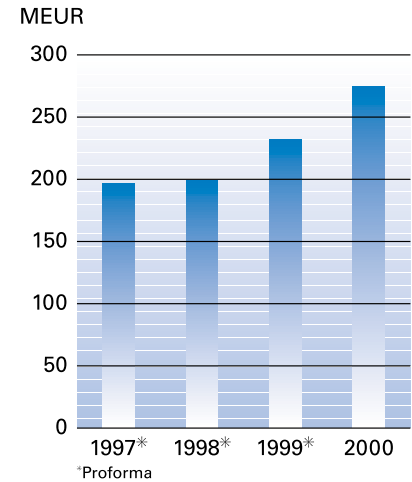
Solutions for tomorrow

Systems development was an area in which we made significant breakthroughs in 2000. Last year saw the launch of a new system for decentralised waste water treatment, which has attracted great interest among our European customers. The unique features of the system not only improve its installation characteristics, but also enhance our product recognition and brand equity. Demand for these new-generation solutions has exceeded all expectations.

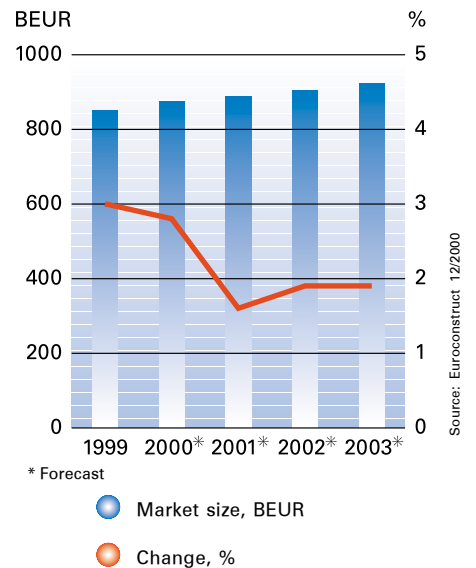
Uponor has rapidly expanded its business in large-diameter gravity sewer systems in the Nordic countries, and we are currently launching production of Uporen® solutions in Germany. During 2000 Uponor invested in a facility in Thuringia, which will help to support market growth and customer service for gravity piping systems in central Europe.

Over the past year we have gone through a period of transition and internal restructuring and are starting 2001 on a solid footing. With a strategy focused on stable growth and specialisation in selected territories, we are poised to expand our presence and strengthen our logistical network in the years ahead.

Net sales



Total construction output in Europe



Mission

We shall develop and market innovative, environmentally-friendly plastic pipe systems that are reliable and economical to install, use and maintain, and which bring value to their users.

Asko Real Estate



- **Net sales were EUR 28 million, up by 5.7 per cent**
- **The net rate of return on property was 8.2 (78) per cent**
- **Demand for property to let and for sale continued to be favourable**

In February 2000 Uponor Oy transferred its real estate business operations to a subsidiary established for this purpose, Asko Kiinteistöt Oy. This act of incorporation was part of Uponor's strategy of clarifying the structure of the Group and focusing on developing its core competencies.

Asko Real Estate owns several large former industrial areas, which it develops and modifies for new uses. The total volume of such real estate holdings available for development during the year 2000 was 235,000 square metres of floor space.

Lahti Technology Centre is one major project

The most important new real estate development undertaking is the district of Lahti known as the Asko area, in which the principal project is the new technology centre, HTC Lahti. An amendment to the city plan for the district was approved by Lahti City Council in October. A total of 300,000 square metres of floor space are planned for the area, of which HTC Lahti will account for some 50,000 square metres.

Construction in the Pori Cotton Mill area continued during 2000. An

amendment to the town plan covering the Forssa weaving mill estate was approved and part of the property was sold to a subsidiary of Kesko Oyj for redevelopment as a Citymarket store. A review of the land use plan for the Tikkurila silk mill is nearly complete.

The company aims to sell these sites largely without further development to investors or users after the planning amendments have been completed.

Brisk market continues in real estate

A high level of demand for business premises to let and for sale continued throughout the financial year. Net sales of the Division were EUR 28.0 (26.5) million, which was 5.7 per cent higher than in the preceding year. Operating profit was EUR 15.5 (10.5) million, signifying a rise of 48 per cent in comparison with 1999. The changes in net sales and operating profit were due to active real estate development operations.

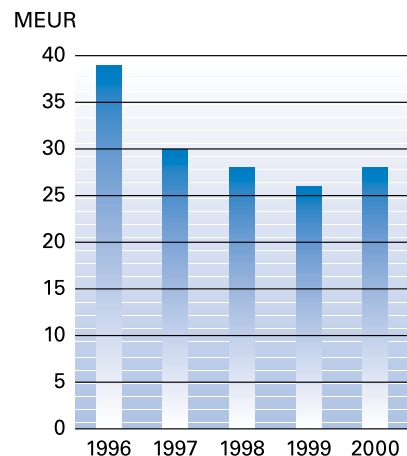
The total volume of property sales by Asko Real Estate during the year was EUR 11.7 (8.2) million. Investments by the company totalled EUR 3.1 (7.6) million and were generally allocated to property modernisation projects.

The average occupancy rate for real estate at the end of the year was 80 per cent. Most vacant properties were old unrenovated industrial facilities on sites awaiting redevelopment.

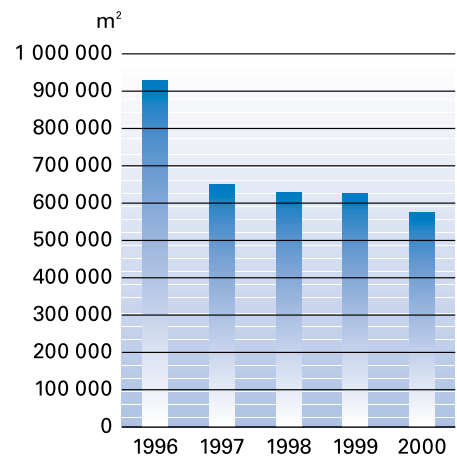
Rents and occupancy rates Improve profitability

The net sales and operating profit of Asko Real Estate fell during the last financial year due to real estate sales. However, the net rate of return of the Real Estate Division is expected to improve in 2001 as rents and occupancy rates continue to rise.

Net sales



Development of gross floor area



Mission

Profitable real estate business operations and the release of capital tied up in property for use by the Group to support growth in its core business of plastic pipe systems.

San Pablo Hospital, Barcelona, Spain

Constructed at the end of the 19th century, this picturesque and distinguished building is in one of the most beautiful districts of Barcelona. Installation of Wirsbo Quick and Easy and Wirsbo Pex tap water systems were completed in 2000.





**Martin Place (The GPO),
Sydney, Australia**

The refurbishment of the GPO not only included the fitout of the historic post offices but also included the establishment of a multi-storey building to rise from the structure. The GPO was one of the most prestigious projects in Sydney in the year 2000. Wirsbo PEX tap water system was used in the building's plumbing system.

Research and Development



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- **Responsibility for overall Group development operations assigned to the Divisions**
 - **The objective is to accelerate commercialisation of development projects**
 - **The first sprinkler system connected to the domestic water supply was introduced in the North American market**
 - **A broad technological base was an advantage in new applications**
-

Rapid technological progress in society and the increasing importance of data communications at work and in the home are changing the operating conditions of enterprises at an unprecedented pace. Economic globalisation, the increasing size of enterprises and the privatisation of institutes providing municipal services are resulting in tougher competition and efforts to find new ways of solving the customer's problems at lower overall cost. Increasing concern for the world's freshwater reserves and for the state of the atmosphere resulting from long-sustained overuse of natural resources, rapid population growth and the ageing of existing municipal utility infrastructure are creating new needs and demanding new kinds of solutions to our problems.

As a leading company in its sector Uponor aims to be actively involved in developing new products and services to meet the evolving needs of society. There can be no question that it is R&D that has made Uponor a global leader in its field. The importance of strong and open-minded R&D operations as a source of competitiveness is even more clear in today's rapidly changing world.

Customer needs dictate the organisation of development work

Uponor's R&D work goes on at organisation levels that are as close as possible to the customer. Projects aim to create market-driven innovations meeting specific customer needs, and to serve identified market opportunities. Decentralisation of R&D activities into the Group's operative divisions and their Skill Centres ensures close and responsive contact between the customer and our development and marketing staffs. When there is a need to pool resources the Group's central development unit will assist in managing Group projects.

Divisional R&D teams focus on developing systems and services in such market sectors as heating, gas and water service and distribution, waste water management and the rapidly developing telecommunications industry. Uponor actively develops solutions to replace conventional, outmoded materials. We seek solutions offering the end-user greater cost-effectiveness over the whole lifetime of the installed system. To enable the staffs to work together efficiently, a global information system is being constructed



Composite pipes may be recycled by separating PEX plastic and aluminium, as in this picture of a MultiTech pipe.

enabling all development personnel to access a joint technology database.

Product innovation activities at Uponor encompass the ongoing development of current systems and the development of entirely new technologies consistent with the latest techniques of installation. The aim is to provide extraordinary value to the customer through solutions promoting the comfort and welfare of human beings and nature. Evaluating new processing technologies for new products is a vital aspect of this work. The R&D teams also provide customer training in the use and installation of new products, together with technical support for field applications. R&D thus plays a key role in building the Uponor brand as an image of quality, innovation and trust.

A flow of innovations

In the *Plumbing and Heating* sector Uponor's composite pipe technology was approved for use in plumbing in a key US plumbing code. New features were incorporated into the multi-layer PEX pipe, which now offers the same long-term pressure features as a normal PEX pipe but has lower permeability, making it ideal for use as a domestic drinking water pipe in contaminated environments.

A new all-plastic press fitting was brought onto the market in response to customer requests. The new fitting, which is very safe to install, is immune to corrosion and can be installed with standard pressing tools. Other progress included further development of M-Block, a pre-wall installation system for sanitary water services, and the launch of new products in the wireless electronic controls family.

In the *Building & Environment* sector, global environmental challenges continue to generate

business opportunities both for our existing product systems and for new generations of products. Our existing range provides customers with efficient ways of transporting and managing clean water and waste water. Entirely new solutions, such as liquid waste management systems for buildings in remote areas, systems enabling the utilisation of rainwater in households, or systems for renovating aged, leaky pipelines are living examples of the benefits of responding to environmental challenges. Increasing environmental

Uponor's R&D activities are geared to creating market-driven innovations which meet specific customer needs and serve identified business opportunities. Communication with the customers is of primary importance.





Uponor has brought a new kind of sprinkler system for small buildings onto the North American market.

demands, e.g. for pipe system permeability, will continue to favour advanced pipe systems in a variety of applications.

In the *Utilities* sector, co-operation with gas industry partners in the UK led to the approval and introduction of the Serviflex system for renovating gas service lines. This was recognised by the UK Pipeline Industries Guild 2000 award for 'the most significant contribution to land-based pipeline technology'. In the Netherlands and in Germany the multi-layer composite pipe was approved for use in indoor gas installations.

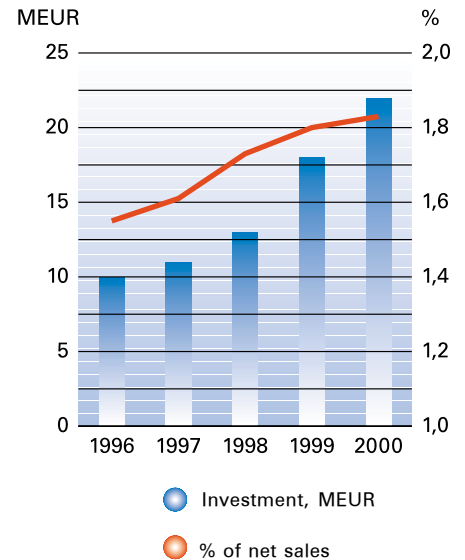
Market growth of the Profuse pipe system for water distribution continued, incorporating new pipe sizes, components and field procedures. Following the successful approval of the PE-Xline system for renovating gas mains, Uponor developed an alternative approach using PEX pipe and the Swagelining technique. The outstanding performance of the system was demonstrated in co-operation with BG Technology, offering prospects for commercialisation in the near future.

The next generation fusion jointing technology, SmartHeat, was developed as a means of providing

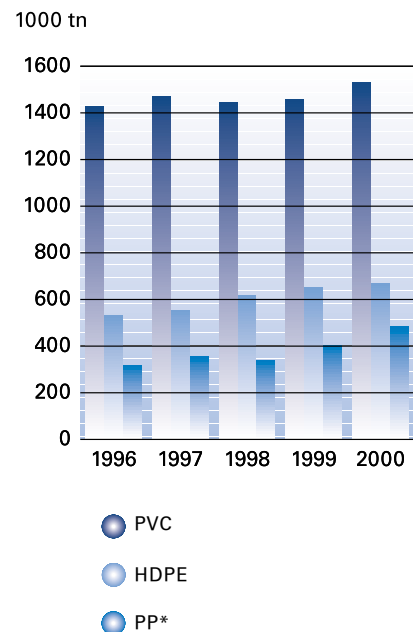
high performance PEX joints in PEX pipe systems. The technology enables total PEX jointed pipelines for gas and water distribution in the most demanding conditions.

Telecommunication products will continue to be developed as a total system approach offering customers quality solutions for contemporary utilities network infrastructure, including backbones, local loop, metro networks and buildings for low and high-density traffic.

R&D expenditure, Plastic Pipe Systems



Usage of plastics in pipe systems in Europe



* Includes certain other applications, too.
Source: Modern Plastics.

High-performance plastics

Plastic is an ideal material for developing new products. It is durable, easily processed and environmentally friendly. Depending on the type of polymer and additive used, it may be soft or hard, tough or brittle; it may be electrically conductive or have high thermal resistance. The infinite variety of plastics, and especially the manner in which different materials may be combined in the same product, e.g. the multi-layer pipe, creates a challenging field for designers with almost limitless prospects for creating new products, applications and manufacturing methods for high performance applications.

At Uponor, long experience in plastics processing is combined with up-to-date knowledge of the latest developments in the field. The constant search for new solutions and their rapid implementation keeps us in at the cutting edge of the industry. Carefully selected base resins combined with the right additives give our products an advantage that is hard to emulate.

Uponor works closely with leading polymer resin suppliers to develop constantly improving materials and custom-made composites for special uses. Modifications may imbue familiar, even everyday materials with entirely new properties. Additives and modifiers may be used to

influence most of the properties of a plastic, e.g. electrical properties, flammability, friction, hardness, stiffness, gloss, and density. Improved materials that have been introduced include modified PVC for the Omega Liner renovation pipe, stiff polypropylene for in-house drainage systems and anti-static polypropylene for ventilation piping.

Engineering plastics may be needed to meet more demanding requirements. One example of this is polysulphone (PSU), which is used, for example, in hot water fittings. This structural plastic has excellent properties such as high strength, low creep and inherent flame resistance. It can be used in a wide range of ambient temperatures: the upper limit for long-term usage is 150°C. Because of its chemical and thermal resistance, it is used e.g. in medical devices where sterility is a requirement. In hot-water fittings it is replacing metal for obvious reasons, including ease of processing, high strength, chemical and thermal resistance and low toxicity. A related material, polyphenylsulphone (PPSU), is used in even more demanding applications due to its extreme toughness combined with superior chemical resistance and even further improved long-term performance.

In-depth research and development work, close contact with raw material suppliers and intense testing always precede the introduction of a new material. The process involves people working in production and marketing and in product development. The performance of all system components is rigorously tested according to approved international testing methods and with proprietary in-house techniques.

Uponor complies with the ISO/CEN quality scheme in all of its operations. Uponor is a member of TEPPFA, the European Plastics Pipe and Fitting Association, an organisation working to promote the industry's interests in certification, standardisation and environmental issues at European level. The membership of this organisation comprises over 200 plastic pipe and fittings manufacturers with a total combined workforce of 30,000.

Mission

Uponor's R&D activities are geared to creating market-driven innovations in the market sectors of heating, gas and water service and distribution, waste water management and the rapidly developing telecommunications industry. The goal is to meet specific customer needs and to serve identified business opportunities in a way that provides extraordinary value to the customer and promotes environmental protection throughout the products' life cycle.



The Harbour Terminal, Amsterdam, the Netherlands

The Harbour Terminal building features Polytherm Polyconstruct floor heating; an environmentally friendly system that uses energy efficiently for heating and cooling large buildings.

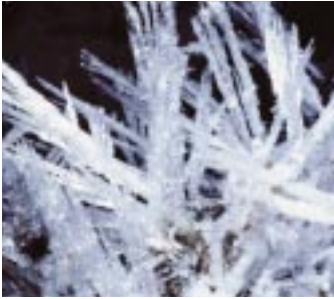
Photo: Polytherm GmbH

ABC-Crescent, Hamburg, Germany

This sweeping eleven storey Crystal Palace of offices and business premises in Hamburg's ABC Street has a velta contec heat management system. Its concrete roof features a PEX pipe system that heats the building in winter and cools it in summer.



The environment



-
- **A new environmental programme was prepared and approved for the Group**
 - **Environmental monitoring according to new indicators was begun at the start of 2001**
 - **Wirsbo España was awarded ISO 14001 environmental approval**
-

Uponor views the environment as an important commercial opportunity. Water and its processing in various forms affects about 80 per cent of Uponor's product systems. The rest of the Group's operations are largely divided into energy distribution and telecom. As an international industrial enterprise Uponor naturally also acknowledges its responsibilities towards the environment. It is vital that we give consideration in all of our operations to the environment and to measures to conserve and protect the environment.

It is important in environmental work to consider things within a sufficiently long time frame. The idea of the life span of a product or service and of ensuring eventual recycling are key concepts when the aim is to implement the principles of sustainable development. Aside from the supreme durability of plastic pipe systems, their important benefits include low energy consumption in manufacture and transportation, and the ability to recycle their raw materials either in the manufacture of new products or in energy generation. One of the main objectives of Uponor's R&D work is to develop products providing customers and the end users of systems with long-term,

cost-effective and environmentally friendly solutions.

A strong commitment

Sustained intensive exploitation of the environment and of natural resources has engendered increasingly stringent environmental protection requirements, and legislation in this area has steadily become more demanding as public environmental awareness has increased. Uponor seeks to remain at the cutting edge of development and to include a strong environmental point of view in all of its operations.

A new environmental programme was approved for Uponor in the year 2000, redefining the Group's principal environmental operating policies and standards, and establishing indicators for monitoring our work. The main idea of the programme is to be more actively committed to considering the environmental impacts of our own operations and developing the working environment, while seeking to become a leading provider of environmentally friendly solutions in our own sector.

The main objectives of Uponor's new environmental policy are to comply with environmental legislation and to work towards securing

environmental approval (ISO 14001) for the entire Group. The company will systematically seek to reduce environmental pollution by taking measures such as reducing the use of natural resources, reducing the quantities of waste generated and exploring initiatives seeking to increase re-use and recycling. In pursuit of these objectives Uponor will seek active and open dialogue on environmental affairs both with its own staff and with its neighbours. Increasing environmental awareness within the company will also be an important factor encouraging further operational improvements.

Regular monitoring

With its new environmental programme Uponor introduced a new monitoring system for environmental operations from the start of 2001. Continual monitoring will cover the factors in the company's operations that are considered most important from an environmental perspective, such as use of water and energy, creation

and processing of solid waste and industrial health and safety. Targets will be set for these environmental factors and indicators will be used to monitor progress towards these targets.

Significant progress is being made towards achieving the Group's overall ambition of securing ISO 14001 environmental approval at an early date for most of its production plants. In the year 2000 such approval was granted to Wirsbo in Spain. One third of the Group's staff and business operations are already currently working in operations that have earned such environmental approval. Eight of the Group's 40 factories have an environmental system approved by a third party.

Safe systems

Plastic is an environmentally friendly, safe and healthy choice of raw material for pipes, and therefore continues to gain ground both in new pipe system construction and in renovation work. The need to replace

old pipe systems is growing at an accelerating pace and Uponor is developing environmentally friendly, easily installed solutions for this market segment.

With its safe and leak-proof systems Uponor is working to promote conservation and protection of the world's precious freshwater reserves. The company has developed several new systems for processing used water in buildings and sparsely populated areas. Our selection includes absorption systems, biological waste treatment systems and various systems for separating solvents and oil.

Uponor seeks to develop energy-saving, clean solutions enabling the use of economical energy sources. For example fluid circulation radiant heating systems may utilise renewable energy sources such as ground heating, solar and wind energy, existing hydropower, or thermal energy derived from combustion of wood-based products.

The environmental programme of Uponor Oyj

Approved in December 2000

Uponor

- will provide systems with a long life span produced by manufacturing processes that minimise consumption of natural resources and seek to use recyclable materials
- undertakes to reduce environmental pollution in all of its operations
- will set environmental operating targets and monitor their achievement at regular intervals
- undertakes to comply with environmental legislation and to endeavour to establish a system that at least meets the requirements for ISO 14001 environmental approval
- undertakes to increase the environmental awareness of its staff and to promote active measures and a sense of individual responsibility in environmental issues
- undertakes to motivate and train its staff and to engage in open dialogue on environmental matters both with its staff and with third parties.

Environmental certificates awarded to Uponor

1995	Uponor A/S, Denmark, BS 7750
1997	Wirsbo Bruks AB, Sweden, ISO 14001 Wirsbo Bruks AB, Sweden, EMAS
1998	Hewing GmbH, Germany, ISO 14001 Uponor A/S, Denmark, ISO 14001 Uponor A/S, Denmark, EMAS Uponor AB, Sweden, ISO 14001
1999	Oy Uponor Ab, Finland, ISO 14001 Radius Plastics Limited, UK, ISO 14001 Wirsbo Pex GmbH, Germany, ISO 14001
2000	Wirsbo España, Spain, ISO 14001



Wirsko Bruks AB has achieved significant results in its environmental operations. The quantity of waste plastic has been cut considerably since a project began in 1995. By the year 2000 a total of 90 per cent of waste plastic was used for heating in a local thermal power plant.

Case: Wirsko Bruks AB, Sweden

Working for a greener future

Wirsko Bruks AB, Uponor's Swedish subsidiary, has been actively involved in environmental conservation for many years. The first systematic initiatives started with the oil crisis in the early 1970s and with an official concession application for production around 1980.

In 1995 a project was launched to improve our environmental performance and image, resulting in a life cycle analysis (LCA) report in 1996 and in ISO 14001 certification and EMAS listing in 1997.

As our production emissions are low, practical work has centred on the impact of various products, waste materials and consumption of resources.

The LCA study showed that we should lower the proportion of metals in our products. This led to the development of our Q&E fitting, in which a PEX plastic ring replaces part of the brass. In 1997 we then launched our first all-plastic fitting, the Q&E Master. The LCA report also influenced our decision to discontinue production of soft steel pipes in 1997 and to persuade our customers to buy cross-linked polyethylene pipes instead.

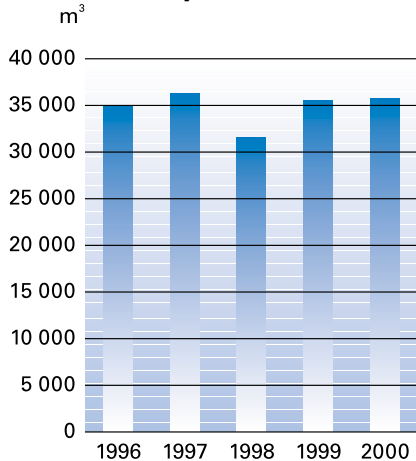
Reduce, recycle, rethink

In 1995, all of our non-reusable polymer scrap was deposited in landfills. At that time we launched a joint project with our local district heating plant seeking to recycle this material for energy. The result of this project is that 90 per cent of our polymer scrap was used for district heating in 2000.

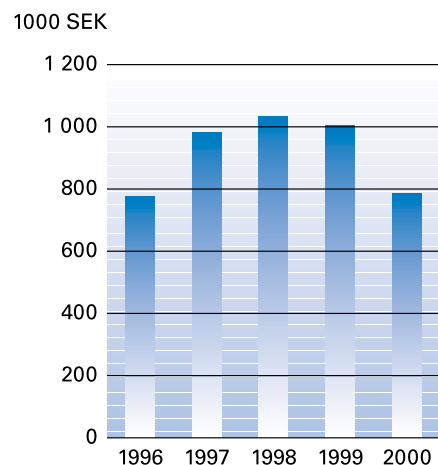
Our raw material has traditionally been delivered in cardboard boxes, generating a total of 187 tonnes of recyclable cardboard waste in 1998. In 1999 we installed a silo system for raw materials, reducing the amount of waste by 50 per cent.

Most of our production-related CO₂ emissions arise from heating our buildings in winter. In 1994 we consumed a total of 357 kWh per square metre of floor space. This has now been reduced to 150 kWh, and we are planning further reductions. Over the same period energy consumption arising from the production of PEX pipes decreased by 17 per cent per tonne of output.

Water consumption



Annual savings in heating energy



Prevention is better than cure

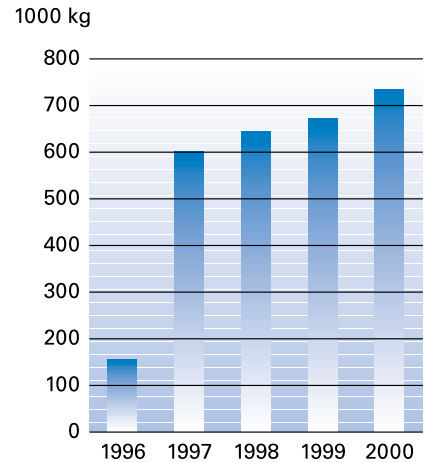
Until recently, we were bulk-scale consumers of municipal water supplies. However, through a programme launched in 1993 our water consumption has been cut by about 34 per cent. Staff facilities and system test rigs in the laboratory currently account for most of our remaining water consumption.

When using chemicals we apply the precautionary principle, meaning that we always try to use the best available technology to avoid chemicals that can be shown or are even suspected to have a harmful impact on the environment or on the

health of our employees. All chemicals brought into the company are checked against a computerised register of hundreds of substances collected from various official sources.

During 1999 and 2000 we declared all our products (both those produced in-house and third-party traded system parts) under the voluntary Swedish system for declaring building materials. Our customers can access these declarations through our website www.wirsbo.se.

The amount of reused PEX scrap



The environmental impacts of construction

The building and housing sector is one of the most important energy consumers in society and also has a considerable impact in generating polluting waste. This sector has therefore been subject to a great many studies and pilot projects seeking to investigate the prospects for reducing its environmental impacts. In October 2000, following a recent study conducted in Sweden, the Construction Industry Environment Committee (Byggsektorns kretsloppsrad) published a major report on this subject.

The Swedish report indicates that as much as 40 per cent of energy use in the industrialised Nordic countries is associated with construction and housing. In Sweden, for example, the total annual energy consumption of the sector has been estimated as 155 TWh, i.e. about 240 kWh per square metre of floor space. This figure includes the use of energy in construction and housing itself, together with energy factors for transportation involved in construction and housing, and for raw materials, accessories and water consumption.

The construction sector is aware of its important role in this area and has initiated measures in several countries seeking substantial future reductions in energy consumption. One of the prime objectives is to develop and introduce product solutions that minimise energy consumption over their entire life span. In Sweden, for example, the latest recommended values published by the government limit the energy consumption of residential buildings to 50 kWh per square metre of floor space in buildings completed after the year 2025, with an interim target of 90 kWh per square metre to be achieved by 2005. To illustrate how challenging this objective is, one should note that the current level of energy consumption in residential buildings in Sweden is about 150 kWh per square metre.

Wirsbo Bruks AB has made extensive surveys of energy consumption in buildings and its impact on patterns of residence. The company uses a residential building in Västerås as a test site. The floor heating system of this building draws part of its

thermal energy from sunlight. This system has successfully reduced consumption of purchased energy down to 51 kWh per square metre of floor space.

Uponor is also actively seeking alternative methods of achieving future consumption targets and of reducing dependence on non-renewable solutions and on those that area unsound from the point of view of sustainable development.

Objectives and main principles of environmental work

Uponor will manufacture and market product systems with a long life span using manufacturing processes that minimise consumption of natural resources and use recyclable materials. The company undertakes to reduce environmental pollution in its own operations, to comply with environmental legislation, and to promote all forms of activity that conserve and protect the environment.



Sibelius Hall, Lahti, Finland

The Sibelius Hall congress and concert hall was completed in spring 2000, combining new elements and tradition in a quite unique manner. Uponor supplied various piping systems for the building, including Upoterm under-floor heating.

Photo: Voitto Niemelä

Personnel



- **Due to the structural changes effected in 2000 the Divisions now have greater responsibility for personnel administration**
- **The Building and Environment Division began a new training programme for production staff, Uponor Production Improvement**
- **Uponor won the Portuguese Quality Award**

Sustaining the welfare, motivation and skills of its staff is a matter of vital importance to Uponor and is essential for the continued success of this growing company. Uponor seeks to provide working conditions in which all of its employees will thrive and be able to express their creativity.

Uponor arranges staff development activities at both Group and company level. Training at company level seeks to harmonise business methods, encourage closer co-operation between various countries and organisations and disseminate information within the Group. Staff development work in business units at company level focuses on maintaining and improving professional skills and sustaining working capacity and motivation. Operations at company level vary according to country and culture.

One of the most notable achievements of the year 2000 was the success of Uponor Iberia in winning the Portuguese Quality Award for small and medium-sized enterprises. The company has engaged in long-term systematic work with its entire staff to apply the EFQM system based on its strategy and objectives.

Training

Since the mid-1980s, Uponor has worked in close partnership with the

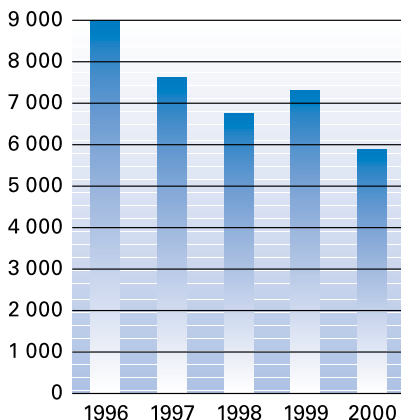
Swiss management development institute IMD. Uponor is a Business Associate of IMD, which is one of the world's leading schools in the sector.

Uponor has made considerable investments in training its middle managers in international business management since the Uponor International Management Training Programme was launched in 1990. The fifth of these five-week programmes for middle managers is currently under way, and a total of some 150 employees have already been involved in the training process. The programme seeks to improve the abilities of key Group staff to meet the challenges of international business, to create and reinforce consistent management practices within the Group and to educate the participants to understand the company's operations in various countries and in various business divisions.

Objectives

Uponor's personnel policy seeks to ensure that the company retains the services of a strong and skilled staff. This involves maintaining the skills and motivation of the personnel and helping them to develop at all levels.

Personnel 31 Dec.



Some comments from Uponor staff on the training programmes

Fernando Roses, Marketing Manager, Wirsbo España, Móstoles, Spain

"I have participated in several marketing training programmes both within the Group and out-of-house. Of these I feel that I have benefited most from the Master in Marketing and Sales Management programme and from the Uponor International Management Programme arranged by the Group. The latter provides an excellent opportunity to study the business through Uponor's own special features.

The internal training programmes are also an excellent opportunity to establish links and networks with people from other countries, which helps to strengthen co-operation."

Greg Russell, Business Manager, Fittings, Uponor Aldyl Company, Shawnee OK, USA:

"I have been working for UAC since 1995 and have taken part in various out-of-house and in-house training programmes and been happy with all of them. The fifth stage of the Uponor International Management Programme is now under way. I think that UIMP in particular has been most rewarding for me personally. It is a demanding and ambitious programme that provides just the right kind of preparation for the modern business world.

During the training we examine every aspect of Group operations in depth from production to marketing. The course project work is done in teams on cases from within the Uponor Group itself. I am pleased that the course is arranged in modules. This gives the participants a chance to incorporate their learning in actual practice before the next stage begins."

Johnny Iversen, Production Manager, Uponor A/S, Hadsund, Denmark

"I took part in the new Uponor Production Improvement training programme arranged in 2000, and I thought it was excellent. During the training we examined the daily challenges of production, such as quality, warehousing, productivity, outsourcing, production facilities and use of recyclable materials. The training programme gave me tools that I can use every day in my work.

Besides theoretical studies I was also able to learn about various units by actually working on site. I think there should be more mobility within the Group as this is the best way of exchanging valuable information between units."

Monika Brockevert, Marketing Manager, Polytherm GmbH, Ochtrup, Germany

"There is a saying in Germany that the marketing staff have to be the best informed employees in the business. This makes continual in-service training a necessity and my employer has provided excellent opportunities for this. Aside from what we learn on training programmes, sales experience and an understanding of people are important aspects of marketing.

I joined Polytherm in 1985 and have taken part in several of its out-of-house marketing training programmes. Within the Group I have been involved in the Uponor ProActive Sales training programme. The course gave me a lot of new information about client relationships and new contacts within the Group that are especially valuable."

Some 450 staff from Europe and North America have so far taken part in the 7.5 day Uponor ProActive Sales training programme launched within the Group in 1999. Local training programmes began in 2000 in Germany, Poland and the Nordic countries.

A new training programme – Uponor Production Improvement – also began in 2000. This programme enables more effective dissemination of special production skills and adoption of best operating practices in all units. 49 members of staff from various countries took part in a five-day training programme arranged within the Building and Environment Division.

The Ufor staff council

A Staff Council satisfying the requirements of European Community law was set up for the Uponor Group in 1996. At the annual Ufor meeting representatives of staff working in various countries are able to meet one another, to hear the views of the Group's senior managers and to discuss topical issues with them. The fifth Ufor

meeting was held in Denmark in November 2000 and was attended by 15 staff representatives from all over Europe. The principal topics of discussion on this occasion were environmental affairs and electronic trading.

Suggestion schemes

The Uponor Group suggestion schemes are development operations at company level. There are wide variations in practice from country to country due to differences in labour legislation and culture. Uponor seeks to use the suggestion scheme to create an atmosphere at the workplace in which the staff can present their own ideas for improving the effectiveness of their work and the entire organisation.

The suggestion scheme at Uponor AB in Sweden began back in the 1960s when statutory suggestion schemes were introduced for enterprises with more than 25 employees. Nowadays the suggestion scheme is regarded as a vital element enabling the employees to influence the operating methods of the business. A suggestions

working group reports directly to the Board of Directors of Uponor AB. This six-member working group comprises two members appointed by the Board and two representing each of two trade unions. The working group meets six times a year and publishes an annual report of its work.

Every employee is entitled to submit suggestions. If a suggestion is feasible according to the suggestions working group's evaluation, then the employee who submitted it receives a bonus of 50 per cent of the savings accruing to the enterprise over a single year. At the end of each year the company awards a special prize to the person submitting the best suggestion.

The number of suggestions submitted at Uponor AB has increased from 25 suggestions in 1998 to about 75 in 2000. The objective for next year is to achieve a level of one suggestion per employee, meaning a total of 170 suggestions. During 2000 Uponor AB awarded about EUR 17,000 in bonuses for 31 suggestions.

Management of financial risks



Euro, which has caused a corresponding reduction in Group sensitivity to translation risks arising from exchange differentials. In spite of this, the Group is still exposed to exchange rate risks pertaining to transactions in all business sectors where deals are made across the boundaries of the Euro area.

The aim of Group financial risk management is to minimise the negative impacts of fluctuations in the financial market on the company's business operations and help to ensure that its earnings progress according to the targets imposed.

Financial risk management is centralised in the Group financing unit, the general objectives and operating principles of which are defined in the financing policy approved by the Board of Directors of the Group. This centralisation seeks to arrange financing for business operations within the Group in a cost-effective manner and to identify, assess and cover the Group's financing risks.

The Group employs a range of financial instruments in financial risk management within the framework of more precisely specified limits. The use of financial instruments is restricted solely to those with a market value and risk profile that can be monitored continually and reliably within the Group's risk management system.

The principal goal is to maintain a financial position under all circumstances guaranteeing an adequate degree of independence of the Group from sources of finance

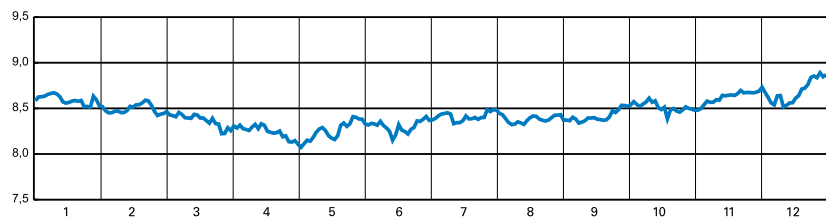
and ensuring the financial operating conditions required by the Group's business units.

Currency risks

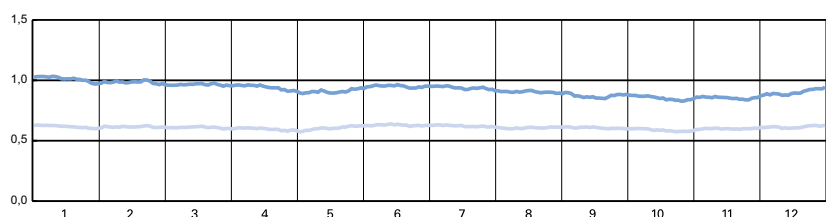
The decentralised character of the Group's business operations in several home markets means that it has no significant exchange rate risks. The advent of the European monetary system has led to a substantial reduction in net assets valued in currencies other than the

The aim of currency risk management is to manage risks deriving from exchange rate fluctuations so that these do not jeopardise business earnings or the financial solidity of the company. As the Group has production and sales operations in several countries, exchange rate risks are managed in relation to several local currencies. Besides the Euro, the main currencies of pricing and invoicing are the U.S. dollar (USD), the pound sterling (GBP) and the Swedish crown (SEK).

Exchange rate developments in 2000



● SEK/EUR



● USD/EUR

● GBP/EUR

Principal credit limits of the Uponor Group

Name	Amount	Falling due
Syndicated Revolving Multicurrency Credit Facility	DEM 250 million	2003
Bilateral Revolving Multicurrency Credit Facilities	EUR 100 million	2004
Serial bond	EUR 100 million	2005
Commercial paper programme	EUR 100 million	

Pursuant to Group hedging policy, all substantial open currency positions are hedged. This hedging is largely achieved through currency futures, currency options or currency swap agreements. Currency derivative agreements are generally of less than one year in duration. Liabilities required in countries outside of the Euro area are generally procured in local currencies.

Group subsidiaries arrange hedging of their own net currency flows internally with the Group Treasury. The latter is responsible at Group level for hedging net currency flows in external currency markets.

Interest rate risks

Pursuant to Group financing policy the objective is to protect Group earnings from the negative impact of interest rate fluctuations.

Interest rate risks at Uponor mainly concern net interest-bearing debts in the balance sheet. On 31 December 2000 these totalled EUR 311 million. The Group's principal loan currencies are the Euro, USD, GBP and SEK.

The measures necessary to balance the interest rate position and minimise interest rate risks are the responsibility of the Group Treasury. The duties of the latter include ensuring correspondence between external financial items and the life span of balance sheet items that they finance. Interest rate risks are hedged using interest rate swap agreements, interest rate futures and interest rate options.

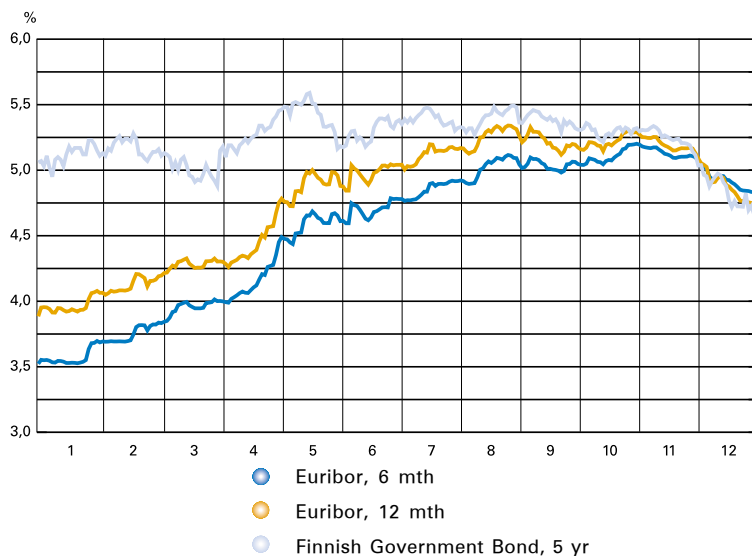
Liquidity risks

The Group Treasury seeks to ensure that Group solvency in all circumstances at a reasonable price.

Liquidity risks are managed through adequate liquidity reserves comprising cash reserves and any necessary ready credit limits.

Cash reserves are only invested in objects that can be liquidated rapidly and at a clear market price, and which meet the Group's credit risk terms. The Group Treasury has arranged credit limits considered adequate for maintaining flexibility in liquidity.

Interest rate developments in 2000



Review by the Board of Directors

Overview

The year 2000 was one of significant advances for Uponor. With the sale of its domestic appliance and flooring business operations this year marked the completion of a major strategic change in the Group from a multi-sector corporation to one focusing on the single specialised business area of plastic pipe systems. This process also involved a change in the name of the Group from the beginning of the year 2000 to Uponor Oyj.

An extensive structural reform was implemented during the year, whereby the Plastic Pipe Systems division was arranged into three groups serving selected customers and distribution channels. The change enables more customer-centred operations and enhances the ability of the organisation to create new businesses.

The market

The construction sector operated briskly in 2000 in Uponor's main markets in the Nordic countries and North America and demand for our products was healthy. A slackening of growth was discernible towards the end of the year in North America and Germany. Construction operations in the Nordic countries, on the other hand, fell off in the summer but regained their vigour with the mild autumn weather. A satisfactory level of demand was sustained in the construction industries of the British Isles, central Europe and the Iberian Peninsula.

Sales

Uponor's net sales for the year 2000 were EUR 1,356 (1999: 1,347) million. The rate of organic growth in the Group continued to be a high one. After adjusting for divestments the comparable figure for growth in Group net sales was 17.2 (10.6) per cent. The impact of exchange rate changes on the growth in turnover was ca 3.7 per cent. Rises in raw material prices increased Group net sales by ca 4.1 per cent.

Growth of 17.5 per cent in the net sales of Plastic Pipe Systems resulted in a final figure of EUR 1,200

(1,021) million, which represents 88.5 per cent of consolidated net sales. Net sales at Asko Real Estate were EUR 28 million, up 5.7 per cent from the preceding year on account of active real estate development operations. Of the divested business divisions, the figures for Asko Appliances are included in the Group figures until May and those of Upofloor Flooring until the end of June. The 1999 Group figures included Asko Furniture Ltd. until 31 March 1999.

The main market areas and their shares of overall net sales were as follows: Nordic countries 25 (36) per cent, North America 22 (20) per cent, Germany 19 (19) per cent and United Kingdom 7 (7) per cent.

Result

Group operating profit was EUR 113 (107) million, up 5.0 per cent from the preceding year. Adjusted for comparability the growth in operating profit was 14.1 per cent. Profit after financial items grew by 9.2 per cent to stand at EUR 97 (89) million. Profit before appropriations and taxes was EUR 106 (111) million, i.e. 4.7 per cent lower than in 1999.

The operating profit of Plastic Pipe Systems grew by 15.5 per cent to reach EUR 91 (79) million. The operating profit of Asko Real Estate was EUR 15.5 (10.5) million.

The Group result continued at the high level of the preceding year due to good sales performance, and despite divestment of the Appliances and Flooring Divisions as well as an exceptionally rapid rise in raw material prices.

Net financing costs for the Group were EUR 15.9 (18.7) million.

The Group result includes extraordinary items of EUR 9.0 (27.6) million largely due to the sales of the Appliances and Flooring Divisions.

Return on equity was 12.8 (13.3) per cent and return on investment was 13.2 (12.4) per cent.

Earnings per share were EUR 1.74 (1.58) and the equity to share ratio was EUR 14.03 (12.85).

Investment

Investments in 2000 were mainly allocated to increasing capacity, to the plant renewals required by new product systems, and to improvements in productivity. Gross investment totalled EUR 83.6 (154.3) million, i.e. 6.2 (11.5) per cent of net sales. No funds were allocated to acquisitions in the year 2000 (37% in 1999). Divestments totalled EUR 66.7 (64.6) million, and so Group net investment was EUR 16.9 (89.7) million.

Investment in the reorganised Group R&D was EUR 27.7 (20.8) million, i.e. 2.0 (1.6) per cent of net sales.

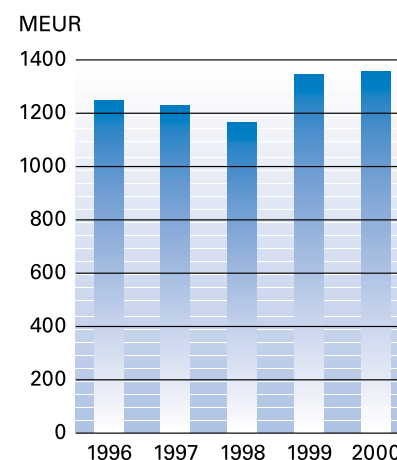
Financing

The Group financial position was considerably reinforced during the year. Interest-bearing liabilities fell from EUR 425 million to EUR 311 million. The main reason for this was the sale of the domestic appliance and flooring businesses.

The Group solvency ratio rose to 48.3 (39.9) per cent and the gearing ratio dropped to 57 (84) per cent.

In August Uponor signed a domestic commercial paper programme worth EUR 100 million. In November the Group issued the first tranche of a fixed-interest serial bond aimed at

Net sales



institutional investors amounting to EUR 26 million. The yield to investors from the loan was 6.625 per cent. In the first tranche an earlier bond that had matured on 20 November 2000 was disbursed. The total serial loan will not exceed EUR 100 million and the loan period will be five years (20.11.2000-20.11.2005). A listing was sought for the loan on the Helsinki Exchanges.

Structural changes

The first half of the year saw the completion of the long-term strategic restructuring programme, which resulted in the divestment of all remaining industrial operations not pertaining to Plastic Pipe Systems.

The Asko Appliances Division and its business operations were sold to the Italian concern Antonio Merloni on 31 May 2000. The total value of the deal including net interest-bearing liabilities was about EUR 75 million. The 1999 net sales of Asko Appliances amounted to some EUR 200 million and the company had a staff of 1,100.

On 30 June 2000 the entire capital stock of Upofloor Ltd. was sold to a Finnish company owned by Oy Karelia Parketti Ltd., Finnish capital investors and the management of Upofloor. The sale price of the

shares was about EUR 12.6 million and the total value of the deal including net interest-bearing liabilities was some EUR 38.3 million. Upofloor's 1999 net sales were EUR 62 million and the company employed a staff of about 460.

As part of the strategy of streamlining its operations, the Group sold its 50 per cent stakes in the German company Schlemmer Unicor Rohrproduktions GmbH and the Danish company PentaCom Holding A/S.

On 1 February the Group's real estate business operations were incorporated under the name Asko Real Estate Ltd. The new company acquired the assets, liabilities, reserves and staff of the Real Estate Division.

Principal events

Uponor's status as a world leader in the supply of plastic pipe systems was further reinforced by important sales contracts and supply agreements concluded in 2000. In October Uponor was successful in competitive tendering for the supply of gas pipe systems to the largest gas utility in the United Kingdom, Transco plc. This contract is the largest single deal in Uponor's history. It has a term of three years,

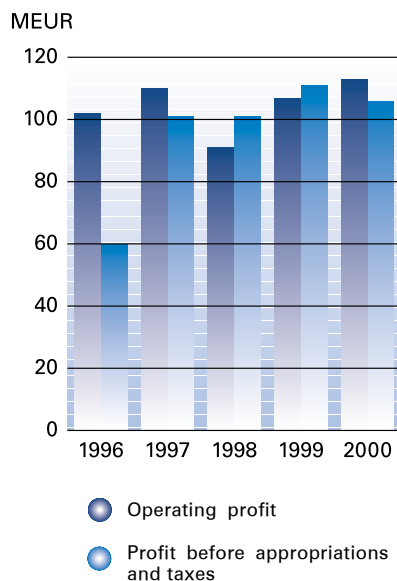
after which Uponor has an option on an extension for a further two years. The value of the contract will be EUR 165-265 million depending on its duration.

In November Uponor concluded a 3-5 year contract for the supply of pipe systems to Thames Water Utilities Ltd., part of one of the world's largest water companies. The total value of the contract over its entire term will be EUR 40-50 million.

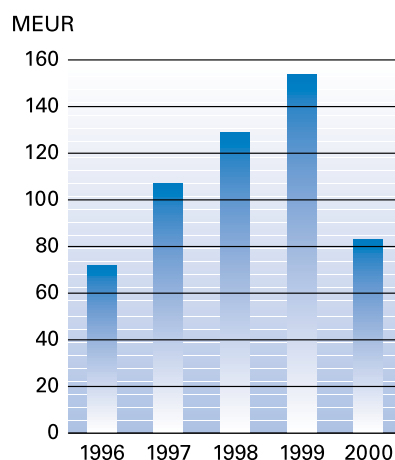
In June Uponor made a significant advance with the conclusion of a contract worth about EUR 3.4 million for the supply of a hot water piping and district-heating system to the Rumanian capital Bucharest. This system, consisting entirely of PEX piping, will be used in the refurbishment of 120 kilometres of the city's water distribution network. Deliveries began at the end of the year.

A deal was made in Denmark in June covering more than three years of supplies of telecommunications ducting systems to Tele Danmark. The value of the framework agreement is about EUR 1.3-2.0 million per year. In Finland Uponor supplied more than 3,500 kilometres of fibre-optic cable installation systems for a broadband network to link the university cities. The value of this contract was more than EUR 3.4 million.

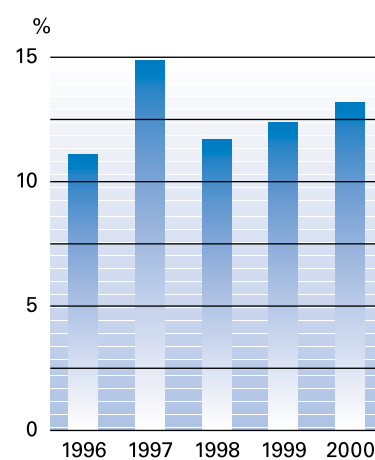
Operating profit and profit before appropriations and taxes



Gross investment



Return on investment (ROI)



The German subsidiary Unicolor GmbH Rahn Plastmaschinen concluded a sale worth about EUR 50 million to supply composite pipe manufacturing technology and fittings to the Chinese Shenyang Ginde company. The sale reinforces Uponor's leadership position as a global supplier of composite pipe technology.

In the autumn Uponor sold a license to Sekisui, the largest plastic pipe company in Japan, to manufacture the Omega Liner pipeline renovation system for the Japanese market.

Uponor's American subsidiary, Wirsbo Company, received approval in June for a new sprinkler system for homes. This system, which is combined with the building's plumbing system, is the first of its kind in the world. Marketing of the system was launched in North America in the latter half of the year.

The German subsidiary Hewing GmbH received type approval for the use of MultiTech multi-layered pipe in gas pipe installations in buildings in Germany and the Netherlands. After years of work, Uponor became the first company in the U.S. to secure approval for the use of composite pipes in water supply installations in buildings. The available product range of thermally insulated Ecoflex pipes was extended with a new jointing system enabling entire piping systems to be constructed from durable PEX plastic.

Other important events included investments to increase production capacity to meet demand. Supply capability for the Radius cable ducting system was improved by enlarging production at factories in the United Kingdom, France, Germany and Sweden. A new factory at Sodhaczew in Poland was completed in the spring. Production of composite pipes was extended at two plants in the United Kingdom. Planning began in North America for an extension to the new factory at St. John in Canada in order to increase production capacity to meet growing demand.

Prices of polymer resin rose at the start of the year and remained at a

relatively high level throughout the year. The reasons for this included strong global demand for polymer resin and the high price of crude oil. Raw material price increases had an adverse impact on the profitability of some standard products, in particular, of the Utilities Division.

Personnel

The total number of Group personnel on 31 December 2000 was 5,899 (7,307). Of these 1,960 worked in Germany, 978 in North America, 722 in Sweden and 570 in Finland.

The average number of personnel throughout the year was 6,513 (7,451). The number of Group employees fell by 1,408 following the sale of Asko Appliances and Upofloor Flooring.

Administration and auditing

At the end of the year the Board of Directors of Uponor Oyj comprised Pekka Paasikivi (Chair), Hannu Kokkonen (First Deputy Chair), Niilo Pellonmaa (Second Deputy Chair), Matti Niemi, Horst Rahn and Jukka Viinanen.

After many years of service on the Board, the Second Deputy Chair Veli Korpi retired on 21 March 2000. He was succeeded as a member of the Board by Horst Rahn. Subsequent to the AGM resolution to reduce the number of Board members by one, CEO Jarmo Ryttilahti was not re-elected as a member.

The Group auditors were the certified accounting organisation KPMG Wideri Oy Ab. Certified Accountant Pentti Savolainen served as responsible auditor-in-chief until 21 March 2000, and Certified Accountant Sixten Nyman after that.

Share capital and shares

The share capital of the company was unchanged throughout the financial year and was EUR 77,434,444 at the end of the review period. There were 38,717,222 shares, each bearing a single vote.

The Annual General Meeting of 21 March 2000 authorised the Board of Directors to decide on the repurchase and sale of treasury

shares during the next year and to decide on the issue of convertible bonds and option rights, and on increases in share capital.

Pursuant to the authorisation given by the AGM of 21 March 2000, the Board of Directors made a decision on 1 August to reacquire a maximum of 1,750,000 shares in the company for use as consideration in possible business acquisitions and other industrial arrangements, to finance investments or to strengthen the capital structure.

In December the company reacquired 295,200 of its own shares in purchases made on the Helsinki Exchanges, of which 273,700 were held by the company at the end of the year. The company held a total of 458,700 (185,000) treasury shares at the end of the year with a combined par value of EUR 917,400 and an acquisition value of EUR 8.1 million. The number of treasury shares corresponds to about 1.2 per cent of the total shares and voting rights in the company. Treasury shares have no balance sheet value in the final accounts.

The authorisations to issue shares and divest treasury shares were not exercised during the financial year.

An Extraordinary General Meeting held on 3 September 1999 authorised the Board of Directors of the company to issue a total of 800,000 options to key Group staff and to the Group's wholly-owned subsidiary. These options entitle subscription to a total of 800,000 shares in Uponor Oyj at a par value of 2 euros. Altogether 400,000 of these options will be marked with the letter A and 400,000 with the letter B. Each option will entitle the holder to subscribe for one share with a nominal value of 2 euros. The share subscription price for A option will be the trade volume weighted average price of the share on the Helsinki Exchanges during the period from 1 to 31 August 1999 increased by 15 per cent and decreased by the amount of dividends distributed after the determination period for the subscription price and prior to the share subscription on the record date of each dividend distribution. The share subscription price for B

option will be the trade volume weighted average price of the share on the Helsinki Exchanges during the period from 1 to 31 August 2000 increased by 15 per cent and decreased by the amount of distributed dividends after the determination period for the subscription price and prior to the share subscription on the record date of each dividend distribution. Pursuant to the share subscription, the share capital of the company may be increased by a maximum of 1,600,000 euros and the amount of shares may be increased by a maximum of 800,000 new shares.

Pursuant to the authorisation a total of 570,500 options have so far been issued to 50 persons.

The share subscription period for A option rights began on 1 September 2000, while that for B option rights will begin on 1 September 2001. The subscription period for both ends on 31 August 2004. The payment for the subscribed shares will be effected on subscription. Shares will be entitled to dividend for the financial year during which the share subscription takes place. Other shareholder rights will commence on the date on which the increase of share capital is entered in the trade registrar.

The following flagging notifications were made to the company during the year: In January Oras Yhtiöt Oy, which owned 16.2 per cent of the capital stock of Uponor Oyj, gave notice that on 30 November 1999 it had divided into three companies: Oras Administration Oy, Oras Technology Oy and Oras Marketing Oy, each of which owned 5.4 per cent of the capital stock and voting rights in Uponor Oyj. According to the same notification, the ownership of Oras Yhtiöt Oy had ceased completely.

According to a notification made in July, the share of capital stock and voting rights in Uponor Oyj held by the Group comprising Sampo Insurance Company plc. and Leonia Bank plc. Oyj had fallen below the 10 per cent limit to stand at 9.47 per

cent. One month earlier the same parties had notified that their share had risen above 10 per cent to stand at 10.28 per cent.

In December Odin Förvaltning AS notified that following share divestments the stake in Uponor Oyj owned by funds under its administration had fallen below the five per cent limit to stand at 4.2 per cent of capital stock and voting rights.

10,859,913 shares in the company were traded on the Helsinki Exchanges at a combined price of EUR 203,4 million. The share price at the end of the year was EUR 18.75 and the market value of the company was EUR 726 million.

At the end of the year 21.4 (26.5) per cent of the company was in foreign ownership.

Events following the Final Accounts

In deals made between 2 and 3 January 2001 on the Helsinki Exchanges the company procured 19,800 of its own shares at a total price of EUR 368,184. Following the deals made on 3 January 2001 the company held 500,000 of its own shares.

In January 2001, a supplier of resin to a Uponor company in the U.S. began a recall, at its expense, due to the delivery of the wrong type of resin, which was extruded into pipe and sold by Uponor. Uponor does not foresee any material financial impact arising from this recall.

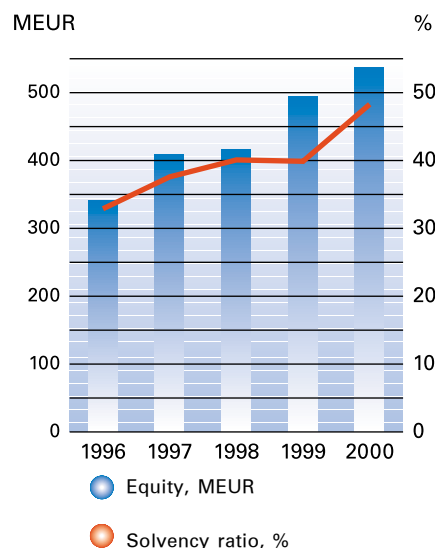
Outlook

The recent weakening of the long sustained growth of the North American economy is expected to slow down the North American construction sector. Also in Europe the German market slackened towards the end of the year and is not expected to pick up during the first half of this year. The construction market in the Nordic countries is forecast to remain

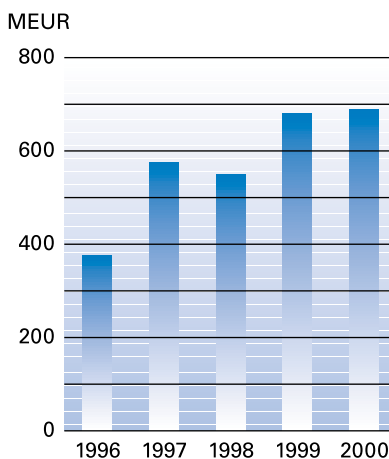
relatively strong. No significant changes in demand are anticipated elsewhere in Europe.

The Group result for 2001 is expected to match that of the preceding year despite the more uncertain general economic outlook and the fact that the divested appliances and flooring businesses no longer belong to the Group.

Equity and solvency



Market value of shares 31 Dec.



Divisions

Breakdown by division

Net sales	2000		1999	
	MEUR	Share, %	MEUR	Change, %
Uponor Plastic Pipe Systems	1,199.8	88.5	1,020.9	17.5
Asko Appliances	81.0	6.0	198.8	-59.3
Upofloor Flooring	35.1	2.6	62.2	-43.6
Asko Real Estate	28.0	2.0	26.5	5.7
Other/internal	11.7	0.9	38.4	-69.5
Uponor Group total	1,355.6	100.0	1,346.8	0.7

Operating profit	2000		1999	
	MEUR	Share, %	MEUR	Change, MEUR
Uponor Plastic Pipe Systems	91.3	81.0	79.0	12.3
Asko Appliances	3.5	3.1	9.4	-5.9
Upofloor Flooring	2.5	2.2	3.5	-1.0
Asko Real Estate	15.5	13.8	10.5	5.0
Other/elimination	-0.1	-0.1	4.9	-5.0
Uponor Group total	112.7	100.0	107.3	5.4

Investment	2000		1999	
	MEUR	Share, %	MEUR	Change, MEUR
Uponor Plastic Pipe Systems	79.1	94.6	141.0	-61.9
Asko Appliances	0.8	1.0	3.0	-2.2
Upofloor Flooring	0.3	0.3	2.5	-2.2
Asko Real Estate	2.9	3.5	7.5	-4.6
Other/elimination	0.5	0.6	0.3	0.2
Uponor Group total	83.6	100.0	154.3	-70.7

Personnel at 31.12.	2000		1999	
	Number	Share, %	Number	Change, %
Uponor Plastic Pipe Systems	5,824	98.7	5,688	2.4
Asko Appliances	-	-	1,088	-100.0
Upofloor Flooring	-	-	460	-100.0
Asko Real Estate	46	0.8	46	-
Other	29	0.5	25	16.0
Uponor Group total	5,899	100.0	7,307	-19.3

Group key financial figures

	2000	1999	1998	1997	1996
Consolidated income statement, MEUR					
Net sales	1,355.6	1,346.8	1,165.5	1,230.3	1,249.5
Operating expenses	1,164.5	1,160.0	1,012.0	1,058.9	1,084.1
Depreciation according to plan	78.4	79.4	62.5	61.0	63.5
Operating profit	112.7	107.4	91.0	110.4	101.9
Financial income and expenses	-15.9	-18.7	-18.2	-14.6	-34.4
Profit after financial items	96.8	88.7	72.8	95.8	67.5
Extraordinary items	9.0	22.3	28.1	5.2	-7.9
Profit before appropriations and taxes	105.8	111.0	100.9	101.0	59.6
Book result	77.4	76.3	68.4	75.7	40.6
Consolidated balance sheet, MEUR					
Non-current assets	556.3	637.1	589.8	630.4	574.9
Consolidation goodwill	111.9	122.3	61.8	50.1	55.4
Inventories	187.6	211.5	194.1	220.6	218.7
Cash and deposits	28.6	57.3	38.1	70.5	49.5
Other liquid assets	246.0	238.7	170.6	172.3	168.0
Restricted equity	181.9	184.5	179.5	192.0	197.7
Non-restricted equity	354.6	310.4	237.0	216.7	143.1
Minority interest	8.0	9.1	5.7	5.6	9.0
Obligatory provisions	14.9	16.8	15.2	14.8	8.7
Interest-bearing long-term liabilities	243.3	365.5	306.9	332.7	331.2
Interest-bearing short-term liabilities	96.0	116.5	88.2	107.3	158.4
Non-interest-bearing liabilities	231.7	264.1	221.9	274.8	218.4
Balance sheet total	1,130.4	1,266.9	1,054.4	1,143.9	1,066.5
Other key figures					
Operating profit, %	8.3	8.0	7.8	9.0	8.2
Profit after financial items, %	7.1	6.6	6.3	7.8	5.4
Profit before appropriations and taxes, %	7.8	8.2	8.7	8.2	4.8
Return on Equity (ROE), %	12.8	13.3	10.3	18.8	12.3
Return on Investment (ROI), %	13.2	12.4	11.7	14.9	11.1
Solvency, %	48.3	39.9	40.1	37.6	32.9
Gearing, %	57	84	85	89	126
Net interest-bearing liabilities, MEUR	310.7	424.7	357.0	369.4	440.1
- % of net sales	22.9	31.5	30.6	30.0	35.2
Change in net sales, %	0.7	15.6	-5.3	-1.5	5.1
Exports from Finland, MEUR	49.4	103.1	95.4	136.1	153.1
Net sales of foreign subsidiaries, MEUR	1,156.8	1,125.4	898.2	838.0	810.0
Total net sales of foreign operations, MEUR	1,188.1	1,146.9	909.2	899.6	901.3
Share of foreign operations, %	87.6	85.2	78.0	73.1	72.1
Personnel at 31 December	5,899	7,307	6,756	7,639	9,005
Average no. of personnel	6,513	7,451	6,723	7,814	9,115
Investments, MEUR	83.6	154.3	128.9	106.8	71.6
- % of net sales	6.2	11.5	11.1	8.7	5.7

Information on shareholders and shares

Shareholders by category on 29 December 2000

Category	No. of shares	% of shares
Private non-financial corporations	10,434,323	27.0
Public non-financial corporations	77,325	0.1
Financial and insurance corporations	9,306,012	24.0
General government	7,279,145	18.8
Non-profit institutions	1,273,043	3.3
Households	2,072,506	5.4
Foreign (including nominee registrations)	8,263,657	21.4
Others (joint account, waiting list)	11,211	0.0
	38,717,222	100.0

Shareholders by size on 29 December 2000

Shares per shareholder	Total shares	% of share capital	No. of shareholders	% of shareholders
1 – 100	40,266	0.1	623	19.7
101 – 1 000	732,696	1.9	1,742	55.0
1 001 – 10 000	1,876,279	4.9	634	20.0
10 001 –	36,067,981	93.2	169	5.3
	38,717,222	100.0	3,168	100.0

The maximum number of votes which may be cast at the Annual General Meeting is 38,258,522, status on 29 December 2000. (The number of votes pertaining to the Company's treasury shares on 29 December 2000 was 458,700.)

The number of shares which can be subscribed on the basis of convertible bonds and bonds with warrants is zero.

The total shareholding of the members of the Board of Directors and the CEO, together with the shareholdings of entities known to the company in which they hold a controlling interest is 233,598 shares. In addition, the number of their option certificates amounts to 9.8 per cent of the total number of option certificates issued by Uponor Oyj. These option certificates entitle their holders to subscribe a maximum of 56,000 shares corresponding to 0.1 per cent of the total number of shares and votes on 31 December 2000.

Major shareholders on 29 December 2000

Shareholder	Shares	% of shares
Oras Administration Ltd.	2,208,764	5.7
Oras Marketing Ltd.	2,208,763	5.7
Oras Technology Ltd.	2,208,763	5.7
Oras Ltd.	966,400	2.5
	7,592,690	19.6
Sampo Life Insurance Company Ltd.	2,738,785	7.1
Sampo-Leonia Insurance Company plc	460,182	1.2
Sampo Enterprise Insurance Company Ltd.	220,000	0.6
Kaleva Mutual Insurance Company	161,300	0.4
Industrial Insurance Company Ltd.	110,000	0.3
	3,690,267	9.6
Ilmarinen Mutual Pension Insurance Company	1,584,000	4.1
Suomi Mutual Life Insurance Company	500,000	1.3
Pohjola Life Assurance Company Ltd.	450,000	1.2
Pohjola Accident Insurance Company Ltd.	300,900	0.8
	2,834,900	7.4
Varma-Sampo Mutual Pension Insurance Company	2,040,252	5.3
Tapiola Mutual Pension Insurance Company	793,800	2.1
Tapiola General Mutual Insurance Company	711,000	1.8
Tapiola Mutual Life Assurance Company	293,200	0.8
Tapiola Corporate Life Insurance Ltd.	136,100	0.4
	1,934,100	5.1
Odin Norden Investment Fund	1,462,155	3.8
Odin Finland Investment Fund	162,800	0.4
	1,624,955	4.2
Municipal Pension Fund	888,900	2.3
Onninen Sijoitus Oy Investment Company	565,600	1.5
Others	17,545,558	45.3
	38,717,222	100.0

Nominee-registered shares on 29 December, 2000

Merita Bank plc	5,024,263	13.0
Skandinaviska Enskilda Banken AB (Publ.)	776,660	2.0
Others	193,270	0.5
	5,994,193	15.5

Share issues	2000	1999	1998	1997	1996
Directed issues, MEUR	-	0.7	0.1	0.1	-
- issue premium	-	2.5	0.6	0.3	-
Subscription price, EUR	-	8.90	8.90	8.90	-

Share-specific key figures

	2000	1999	1998	1997	1996
Share capital, MEUR	77.4	77.4	65.4	59.3	59.3
Number of shares at 31 December, in thousands	38,717	38,717	37,735	35,285	35,247
Number of shares adjusted for share issue, in thousands					
- at end of year	38,237	38,532	37,735	38,813	38,772
- average	38,521	38,075	38,655	38,793	38,772
Nominal value of shares, EUR	2.00	2.00	1.68	1.68	1.68
Adjusted equity, MEUR	544.5	504.1	422.2	414.3	349.8
Share trading, MEUR	203.4	363.0	325.8	422.9	138.1
Share trading, in thousands	10,860	22,865	19,558	26,853	17,588
- of average number of shares, %	28.2	60.1	50.6	76.1	49.9
Market value of share capital, MEUR	725.9	681.5	550.2	575.7	375.9
Adjusted earnings per share (fully diluted), EUR	1.74	1.58	1.09	1.82	1.12
Equity per share, EUR	14.03	12.85	10.71	10.53	8.78
Dividend, MEUR	*) 30.6	25.8	22.2	17.8	11.9
Dividend per share, EUR	*) 0.80	0.67	0.59	0.50	0.34
Effective share yield, %	4.3	3.8	4.0	3.1	3.2
Dividend per earnings, %	46.0	42.3	53.8	25.2	27.3
P/E ratio	10.8	11.1	13.3	8.2	8.6
Issue-adjusted share prices, EUR					
- highest	21.00	17.83	20.52	16.96	10.10
- lowest	15.80	12.28	11.27	9.88	4.00
- average	18.73	15.88	16.65	14.30	6.80

* Proposal of the Board of Directors

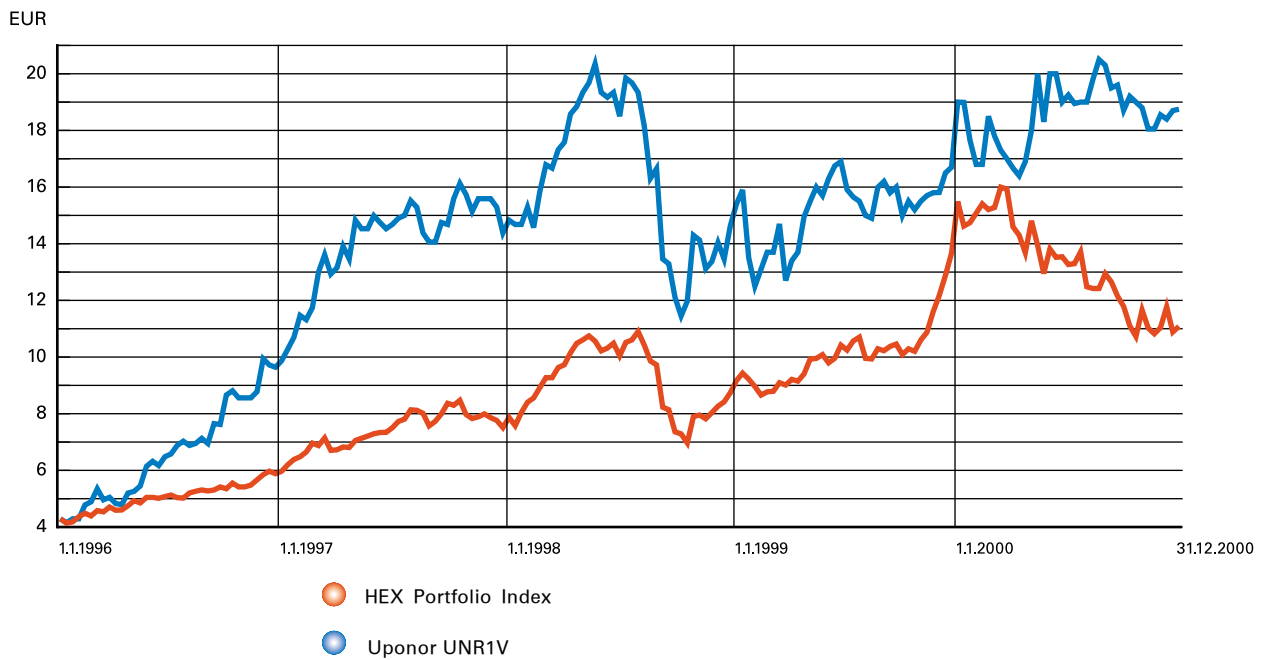
The definitions of key ratios are shown on page 42.

The share-specific figures have been modified for the years 1995 – 1996 to correspond to the new nominal value of FIM 10 (previously FIM 50). The share-specific figures for 1995 – 1997 have been corrected on the basis of the 1998 bonus issue. In the bonus issue each shareholder received one new share free of charge for every ten old shares. The average number of shares allows for the effect of treasury shares.

Uponor's share price development and trading on the Helsinki Exchanges in 2000



Share price development on the Helsinki Exchanges in 1996–2000



Definition of key ratios

Return on Equity (ROE), %	=	$\frac{\text{Earnings before extraordinary items - tax}}{\text{Shareholders' equity + Average minority interest}}$	x 100
Return on Investment (ROI), %	=	$\frac{\text{Earnings before extraordinary items + interest and other financing costs}}{\text{Balance sheet total - Average non-interest-bearing liabilities}}$	x 100
Solvency, %	=	$\frac{\text{Shareholders' equity } \pm \text{ minority interest}}{\text{Balance sheet total - advance payments received}}$	x 100
Gearing, %	=	$\frac{\text{Net interest-bearing liabilities}}{\text{Shareholders' equity + minority interest}}$	x 100
Net interest-bearing liabilities	=	Interest-bearing liabilities - cash, bank receivables and financial assets	
Earnings per share (EPS)	=	$\frac{\text{Profit before extraordinary items } \pm \text{ minority interest of profit - tax}}{\text{Number of shares adjusted for share issue in financial period}}$	
Equity per share ratio	=	$\frac{\text{Shareholders' equity}}{\text{Average number of shares adjusted for share issue at end of year}}$	
Dividend per share ratio	=	$\frac{\text{Dividend per share}}{\text{Profit per share}}$	
Effective dividend yield	=	$\frac{\text{Dividend per share} \times 100}{\text{Share price at end of financial period}}$	
Price-Earnings ratio (P/E)	=	$\frac{\text{Share price at end of financial period}}{\text{Earnings per share}}$	
Share trading progress	=	Number of shares traded during the financial year in relation to average value of the said number of shares	
Market value of shares	=	Number of shares at end of financial period x last trading price	
Average share price	=	$\frac{\text{Total value of shares traded (EUR)}}{\text{Total number of shares traded}}$	

Income statement

MEUR	Note	Uponor Group		Uponor Oyj	
		2000	1999	2000	1999
Net turnover		1,355.6	1,346.9	15.5	23.1
Cost of goods sold		979.7	964.6	6.1	3.5
Gross profit		375.9	382.3	9.4	19.6
Marketing costs		170.7	182.1	0.4	0.3
Administration costs		63.6	68.6	7.2	3.6
Other operating income		10.4	15.5	2.6	6.2
Other operating costs	1.1.	27.7	29.2	0.4	10.0
Depreciation of group goodwill		11.6	10.5	-	-
Expenses		263.2	274.9	5.4	7.7
Operating profit		112.7	107.4	4.0	11.9
Financial expenses and income	2.5.	-15.9	-18.7	28.5	19.5
Profit before extraordinary items		96.8	88.7	32.5	31.4
Extraordinary items	1.6.	9.0	22.3	29.3	106.5
Profit before appropriations and taxes		105.8	111.0	61.8	137.9
Appropriations				-0.2	-0.9
Income taxes	1.7.	27.6	33.4	12.0	15.5
Minority share		0.8	1.3	-	-
Profit for the period		77.4	76.3	49.6	121.5

Balance sheet

MEUR	Note	Uponor Group		Uponor Oyj	
		31.12.2000	31.12.1999	31.12.2000	31.12.1999
Assets					
Fixed assets					
Intangible assets					
Intangible rights		9.6	11.3	0.0	0.0
Goodwill		2.5	3.4	-	-
Consolidation goodwill		111.9	122.3	-	-
Other capitalised long-term expenditure		1.1	2.1	1.5	2.3
Intangible assets	2.1.	125.1	139.1	1.5	2.3
Tangible assets					
Land and water areas		62.7	58.3	2.9	25.2
Buildings and structures		218.7	265.0	17.3	53.6
Plant and machinery		191.9	226.0	0.9	4.6
Other tangible assets		11.3	10.7	0.3	0.5
Advance payments and investment in progress		22.3	27.3	0.0	2.1
Tangible assets	2.1.	506.9	587.3	21.4	86.0
Securities and long-term investments					
Shares in subsidiaries	3.1.	-	-	284.4	237.3
Shares in associated companies	3.2.	22.8	20.0	-	16.2
Other shares and holdings		10.9	11.6	6.5	10.6
Other investments		2.5	1.4	230.2	300.9
Securities and long-term investments	2.1., 2.2.	36.2	33.0	521.1	565.0
Total fixed assets		668.2	759.4	544.0	653.3
Current assets					
Inventories					
Raw materials and consumables		34.3	47.9	-	-
Work in progress		-	1.9	-	-
Finished products / goods		149.9	155.3	-	-
Other inventories	2.3.	-	3.8	-	3.8
Advance payments		3.4	2.6	-	-
Inventories		187.6	211.5	-	3.8
Accounts receivables					
Trade receivables		157.1	180.5	2.5	4.1
Loan receivables		13.4	2.1	30.4	1.1
Accruals	2.5.	46.7	34.4	10.2	9.2
Deferred tax assets	2.15.	21.3	15.5	-	-
Other receivables		7.5	6.2	45.3	41.9
Accounts receivables	2.4.	246.0	238.7	88.4	56.3
Liquid assets					
Financial securities		-	0.7	-	-
Cash in hand and at bank		28.6	56.6	11.6	22.8
Liquid assets		28.6	57.3	11.6	22.8
Total current assets		462.2	507.5	100	82.9
Total assets		1,130.4	1,266.9	644.0	736.2

MEUR	Note	Uponor Group		Uponor Oyj	
		31.12.2000	31.12.1999	31.12.2000	31.12.1999
Liabilities and shareholders' equity					
Shareholders' equity					
Restricted equity					
Share capital		77.4	77.4	77.4	77.4
Other restricted equity		104.5	107.1	110.2	117.5
Restricted equity		181.9	184.5	187.6	194.9
Unrestricted equity					
Retained earnings		277.2	234.2	258.5	168.1
Profit for the period		77.4	76.3	49.6	121.5
Unrestricted equity		354.6	310.5	308.1	289.6
Total shareholders' equity	2.6.	536.5	495.0	495.7	484.5
Minority share		8.0	9.1	-	-
Accumulated appropriations	2.7.	-	-	4.5	12.7
Obligatory provisions		14.9	16.8	0.7	-
Liabilities					
Long-term liabilities					
Bonds		26.0	-	26.0	-
Loans from financial institutions		164.4	301.9	55.1	132.7
Loans from pension funds		25.7	43.2	20.8	28.8
Other long-term liabilities		28.6	23.9	-	-
Long-term liabilities	2.8., 2.9.	244.7	369.0	101.9	161.5
Deferred tax liability	2.15.	36.4	35.7	-	-
Short-term liabilities					
Annual loan instalments		36.8	68.6	15.2	51.4
Advances received		2.6	4.8	0.0	0.4
Trade payables		91.9	104.4	0.5	2.0
Accruals	2.11.	90.5	103.1	4.8	8.7
Other short-term liabilities		68.1	60.4	20.7	15.0
Short-term liabilities	2.10.	289.9	341.3	41.2	77.5
Total liabilities		571.0	746.0	143.1	239.0
Total liabilities and shareholders equity		1,130.4	1,266.9	644.0	736.2

Cash flow statement

MEUR

	Uponor Group		Uponor Oyj	
	1 Jan - 31 Dec 2000	1 Jan - 31 Dec 1999	1 Jan - 31 Dec 2000	1 Jan - 31 Dec 1999
Cash flow from operations				
Net cash from operations				
Profit for the period	77.4	76.3	49.6	121.5
Depreciation	78.4	79.4	1.4	2.5
Sales gains from the sale of fixed assets	-9.8	-37.9	-3.7	-85.3
Cash flow adjustment items	-0.2	1.7	-0.2	-4.5
Group contributions	-	-	-29.2	-25.9
Net cash from operations	145.8	119.5	17.9	8.3
Change in working capital				
Receivables	-46.9	-20.9	-31.1	-32.4
Inventories	-16.5	-8.2	3.8	-
Non-interest-bearing liabilities	16.8	-1.5	-6.5	-19.1
Change in working capital	-46.6	-30.6	-33.8	-51.5
Cash flow from operations	99.2	88.9	-15.9	-43.2
Cash flow from investments				
Share acquisitions	-0.5	-	-	-
Share divestments	22.8	-	-	-
Investment in fixed assets	-83.1	-137.6	-124.5	-24.7
Income from sales of fixed assets	43.9	64.6	150.3	26.9
Cash flow from investments	-16.9	-73.0	25.8	2.2
Cash flow before financing	82.3	15.9	9.9	-41.0
Cash flow from financing				
Change in long-term receivables	-1.3	27.9	70.7	0.8
Change in long-term liabilities	-63.7	1.0	-95.8	44.3
Change in short-term liabilities	-14.6	-14.7	5.9	-5.1
Share issue	-	2.8	-	2.9
Dividend payments	-25.8	-22.1	-25.8	-22.1
Cash flow from treasury shares	-5.3	8.3	-5.3	8.3
Group contributions	-	-	29.2	25.9
Cash flow from financing	-110.7	3.2	-21.1	55.0
Exchange rate differences for liquid assets	-0.3	-	-	-
Change in liquid assets	-28.7	19.1	-11.2	14.0
Liquid assets at 1 January	57.3	38.2	22.8	8.8
Liquid assets at 31 December	28.6	57.3	11.6	22.8
Changes according to balance sheet	-28.7	19.1	-11.2	14.0

Accounting principles

Accounting principles

The financial statements of Uponor Oyj comply with the Finnish Accounting Act of 1997, which is based on the fourth and seventh Directives of the European Community. There have been no changes of substance in accounting conventions.

Method of compiling the consolidated financial statements

The consolidated financial statements include the parent company and all companies in which the parent company holds more than half of the voting rights, either directly or through its subsidiaries. Subsidiaries acquired or established during the year have been included as of the time of acquisition or establishment. Divested companies are included up to the time of divestment.

Transactions between Group companies have been eliminated. Reciprocal shareholdings have been eliminated by the acquisition cost method. The difference between the acquisition price of shares in a subsidiary and the net assets of subsidiaries at the time of acquisition is shown as a difference on consolidation, part of which is allocated to the fixed assets acquired if their current value substantially exceeds their book value, while the remaining, unallocated portion is shown as consolidation goodwill depreciating over an estimated effective period not exceeding 20 years. The share of minority holdings in earnings and shareholders' equity is shown as a separate item.

Associated companies are those in which the Group has a stake of 20–50 per cent and in which the Group exercises influence. These have been included in the consolidated accounts using the capital share method. The share of earnings of associated companies for the accounting period is reckoned according to the stake held by the Group and shown separately in the income statement. Essential differences in accounting conventions between the Uponor Group and the associated companies is eliminated before combination using the capital share method.

Currency denominated items

Each company converts daily currency denominated transactions in its own accounts using the current exchange rates on the day of the transaction. Currency denominated receivables and liabilities are converted in the financial statements using the current exchange rate at the end of the accounting period. Exchange rate differentials pertaining to normal business are processed as sale and purchase corrections and those pertaining to financing are shown as finance exchange rate differentials. Receivables and liabilities protected by derivative instruments are shown in the balance sheet at the agreed rate of exchange.

In the consolidated financial statements the income statements of foreign subsidiaries have been converted into Finnish marks at the average rate of exchange for the accounting period, while the balance sheet is based on the current exchange rate at the end of the accounting period. Any conversion differential arising from this, and other conversion differentials due to changes in subsidiary shareholders' equity are shown as an increase or reduction in unrestricted shareholders' equity. In addition to this, loans by the parent company to foreign subsidiaries compensating for shareholders' equity have been corrected in the conversion. Conversion differentials realised in connection with substantial returns of capital are released to income in the exchange rate differentials of the income statement.

Net sales

Net sales comprise sales of products and services supplied, minus indirect taxes, allowed discounts and exchange rate differentials.

Extraordinary income and expenses

Extraordinary income and expenses comprise items which are exceptional from the point of view of regular business operations, such as factory closures and non-recurrent expenses arising from reorganising operations, as well as earnings and expenses due to sales of entire business operations. Items derived from changes in accounting conventions are shown as extraordinary income or expenses.

Characteristically recurrent income and expenses pertaining to business operations, e.g. profits and losses incurred on sales of current assets, are shown as other income from business operations.

Tax

The taxes in the consolidated financial statements include direct taxes based on the taxable earnings of each company, reckoned according to local tax regulations, together with the change in deferred tax receivables or liabilities arising from temporary differences. In addition to this, the change in deferred tax receivables or liabilities arising from consolidation elimination is shown in the taxes of the consolidated income statement. The accrued adjustments in the consolidated financial statements are divided between deferred tax liability and shareholders' equity.

Pension arrangements

All expenses incurred in pension benefit plans are recorded as expenses in the period during which the corresponding work was performed. The pension plans of companies in the Group comply with local regulations and practices in various countries. The costs of these plans are recorded as expenses in the income

statement. The sums concerned are based on actuarial valuations or on the direct debits of insurance companies.

Fixed assets and depreciation

Fixed assets are shown in the balance sheet at residual value according to plan. This residual value is reckoned by deducting cumulative depreciation from the original acquisition cost.

Depreciation of fixed assets according to plan has been calculated on the basis of the acquisition cost and estimated economic life span as follows:

Buildings	25 – 50 years
Machinery and equipment	5 – 20 years
Office and shop furniture and fittings	5 – 10 years
Transport equipment	5 – 7 years
Capitalised expenditure	5 – 10 years
Goodwill	5 – 10 years
Consolidation goodwill	10 – 20 years

Current assets

Current assets are valued according to the FIFO principle at the deferred acquisition cost or probable sale price, whichever is the lower. The probable sale price of commodity current assets is the price received at the time of sale minus sales expenses. The acquisition cost of finished products and goods in process includes a share of indirect manufacturing costs.

Cash flow statement

The change in working capital and changes in balance sheet items pertaining to financing activities are reckoned in the Group cash flow statement at annual average exchange rates and include only the companies within the Group at the end of the year.

Derivative instruments

The companies in the Group employ derivative instruments to reduce interest rate, exchange rate and raw material price risks. The Group does not speculate in derivative instrument trading. The premiums for options purchased and sold for financing purposes are recorded under the financing expenses category of the income statement during their period of validity.

Treasury shares

The parent company held some of its own shares during the year under review and the preceding year. These shares have been eliminated from the shareholders' equity of the parent company and of the Group and have no balance sheet value. The parent company assigned some of its own shares in public trading during the preceding year. The net trading profit earned from such assignment after income taxes has been recorded in the premium fund of the parent company. Treasury shares have been eliminated from the calculation of key figures.

Notes to the financial statements

1. Notes to the income statement	Uponor Group		Uponor Oyj	
	2000	1999	2000	1999
1.1. Other operating income				
Gains from sales of fixed assets	9.8	12.6	0.6	3.8
Income from services	-	0.3	1.6	0.9
Remuneration	-	0.1	0.0	0.1
Sale of secondary products	-	0.3	0.0	0.0
Royalties	0.4	0.3	0.4	0.3
Income from real estate holdings	-	0.3	0.0	-
Earnings share from associated companies	0.2	-	-	-
Other income	-	1.6	0.0	1.1
	10.4	15.5	2.6	6.2
1.2. Personnel costs				
Salaries and fringe benefits	153.3	179.6	2.6	1.5
Pension expenses	7.9	12.7	0.0	0.2
Other personnel costs	30.6	38.2	0.2	0.2
	191.8	230.5	2.8	1.9
Salaries and emoluments paid to the Managing Directors				
Salaries and emoluments	13.0	6.4	0.3	0.3
Bonus payments	1.0	2.8	0.1	0.0
	14.0	9.2	0.4	0.3
1.3. Depreciation according to plan				
Intangible rights	2.8	2.8	-	-
Goodwill	1.0	1.1	-	-
Consolidation goodwill	11.6	10.5	-	-
Other capitalised long-term expenditure	0.4	0.7	0.4	0.5
Land and water areas	1.2	-	-	-
Buildings and structures	10.2	10.6	0.8	1.5
Plant and machinery	47.9	49.9	0.2	0.4
Other tangible assets	3.3	3.8	-	0.1
	78.4	79.4	1.4	2.5
1.4. Depreciation by operation				
Manufacturing	53.3	49.9	0.8	-
Sales and marketing	6.9	6.8	-	-
Administration	4.7	5.5	0.2	0.5
Other	1.9	6.7	0.4	2.0
Consolidation goodwill	11.6	10.5	-	-
	78.4	79.4	1.4	2.5
1.5. Financial income and expenses				
Dividend income				
- Subsidiaries	-	-	16.0	13.1
- Associated companies	-	-	-	-
- Others	0.7	0.6	0.7	0.4
Interest and financial income				
- Subsidiaries	-	-	19.2	9.9
- Associated companies	-	0.0	-	-
- Others	5.9	3.8	1.5	0.7
	6.6	4.4	37.4	24.1
Interest and financial costs				
- Subsidiaries	-	-	0.7	1.9
- Associated companies	-	-	-	-
- Others	26.5	24.4	9.3	8.1

Exchange differences				
- Realised	-0.2	-2.1	-0.8	-0.1
- Unrealised	4.2	3.2	1.9	5.5
Earnings share from associated companies	-	0.2	-	-
Value adjustments on investments	-	-	-	-
	22.5	23.1	8.9	4.6

Net financial costs -15.9 -18.7 28.5 19.5

1.6. Extraordinary income

Liquidation or merger gains	-	-	-	82.2
Gains from sales of fixed assets	6.6	25.3	3.1	-
Change in accounting principles	0.2	1.3	-	-
Group contributions	-	-	22.0	26.0
Other	9.0	1.0	7.2	-
	15.8	27.6	32.3	108.2

Extraordinary expenses

Write-offs	-	1.7	-	1.7
Losses from sales of fixed assets	-	-	-	-
Change in accounting principles	-	-	0.7	-
Closing-down expenses	2.2	1.6	-	-
Other	4.6	2.0	2.3	-
	6.8	5.3	3.0	1.7

1.7. Taxes

For the financial period	30.6	25.7	3.7	15.4
For previous financial periods	0.4	0.2	-0.2	0.1
On extraordinary items	-1.6	6.3	8.5	
Change in deferred taxation	-1.8	1.2		
	27.6	33.4	12.0	15.5

2. Notes to the balance sheet

2.1. Fixed assets

Uponor Oyj	Intangible rights	Other capitalised long-term expenditure	Land and water areas	Buildings and structures	Plant and machinery	Other tangible assets	Advance payments and investment in progress	Securities and long-term investments
Acquisition costs 1 Jan	0.2	4.3	9.4	61.3	9.1	2.4	2.1	264.1
Structural changes	-	-0.5	-6.8	-28.6	-3.4	-0.1	-2.2	-66.9
Conversion difference	-	-	-	-	-	-	-	-
Increases	-	0.2	-	0.2	0.2	-	0.1	124.5
Decreases	-	-	-	-	-0.2	-0.1	-	-30.8
Transfers between items	-	-	-	-	-	-	-	-
Acquisition costs 31 Dec	0.2	4.0	2.6	32.9	5.7	2.2	0.0	290.9
Accrued depreciation and value adjustments	0.2	2.0	-	15.2	4.6	1.9	-	-
Accrued depreciation of decreases and transfers	-	-	-	-	-	-	-	-
Depreciation for the financial period	-	0.5	-	0.7	0.2	0.0	-	-
Value adjustments	-	-	-	-	-	-	-	-
Accrued depreciation	0.2	2.5	-	15.9	4.8	1.9	-	-
Revaluations	-	-	0.3	0.3	-	-	-	-
Book value	0.0	1.5	2.9	17.3	0.9	0.3	0.0	290.9

Uponor Group

	Intangible rights	Goodwill	Consolidation goodwill	Other capitalised long-term expenditure	Intangible assets	Shares in associated companies	Other shares and holdings
Acquisition costs 1 Jan	33.9	20.5	180.0	6.8	241.2	20.0	11.6
Structural changes	-0.1	-0.1	-0.1	-2.7	-3.0	2.0	0.7
Conversion difference	0.3	0.3	0.0	0.2	0.8	-	-
Increases	1.4	0.2	1.4	0.2	3.2	0.8	0.3
Decreases	3.9	-5.3	0.6	0.6	-0.2	-	1.7
Transfers between items	-	-	-	-	-	-	-
Acquisition costs 31 Dec	31.6	26.2	180.7	3.9	242.4	22.8	10.9
Accrued depreciation and value adjustments	22.6	17.1	57.7	4.7	102.1	-	-
Accrued depreciation of decreases and transfers	-3.4	5.6	-0.5	-2.3	-0.6	-	-
Depreciation for the financial period	2.8	1.0	11.6	0.4	15.8	-	-
Value adjustments	-	-	-	-	-	-	-
Accrued depreciation	22.0	23.7	68.8	2.8	117.3	0.0	0.0
Revaluations	-	-	-	-	-	-	-
Book value	9.6	2.5	111.9	1.1	125.1	22.8	10.9

	Land and water areas	Buildings and structures	Plant and machinery	Other tangible assets	Advance payments and investment in progress	Tangible assets
Acquisition costs 1 Jan	44.9	346.7	542.6	28.1	27.3	989.6
Structural changes	-0.9	-36.5	-33.7	-0.8	-0.1	-72.0
Conversion difference	0.1	-0.6	3.4	0.2	0.9	4.0
Increases	14.6	10.1	52.5	4.3	-	81.5
Decreases	4.8	16.0	61.1	1.3	2.2	85.4
Transfers between items	-	-	3.7	-	-3.7	-
Acquisition costs 31 Dec	53.9	303.7	507.4	30.5	22.2	917.7
Accrued depreciation and value adjustments	2.3	89.6	31.7	17.4	-	426.3
Accrued depreciation of decreases and transfers	-	-6.9	-48.5	-1.5	-0.1	-57.0
Depreciation for the financial period	1.2	10.2	47.9	3.3	-	62.6
Value adjustments	-	-	-	-	-	0.0
Accrued depreciation	3.5	92.9	316.4	19.2	-0.1	431.9
Revaluations	12.3	7.9	0.9	-	-	21.1
Book value	62.7	218.7	191.9	11.3	22.3	506.9

Balance sheet value of production plant and machinery

172.7

	Uponor Group		Uponor Oyj	
	2000	1999	2000	1999
2.2. Long-term investments				
Loans receivables				
- Subsidiaries	-	-	229.1	300.9
- Associated companies	11.7	0.4	-	-
- Others	1.2	-	1.2	-
	12.9	0.4	230.3	300.9

2.3. Shares in current assets

Market value	-	3.8	-	3.8
Book value	-	3.8	-	3.8
	-	-	-	-

	Subsidiaries		Associated companies	
	2000	1999	2000	1999
2.4. Receivables from subsidiaries and associated companies				
Uponor Oyj				
Loan receivables	259.5	300.9	-	-
Trade receivables	1.9	0.2	-	-
Accruals	9.3	1.1	-	-
Other receivables	45.2	41.9	-	-
	315.9	344.1	-	-

No loans have been issued to management or shareholders, nor have guarantees been issued or securities lodged on their behalf.

	Uponor Group		Uponor Oyj	
	2000	1999	2000	1999
2.5. Accrued income				
Taxes	31.0	19.9	0.5	4.0
Discounts received	3.4	2.7	-	-
Transaction proceeds and compensation	-	0.9	-	0.9
Interest	1.1	0.3	1.1	2.8
Other	11.2	10.6	8.6	1.5
	46.7	34.4	10.2	9.2

2.6. Changes in shareholders' equity

Restricted shareholders' equity

Share capital on 1 January	77.4	65.4	77.4	65.4
Subscription issue	-	0.7	-	0.7
Bonus issue	-	-	-	-
Cancelling of shares	-	-0.9	-	-0.9
Transfer from premium on shares issued	-	12.2	-	12.2
Share capital on 31 December	77.4	77.4	77.4	77.4
Capital reserve on 1 January			110.0	116.4
Issue premium			-	2.5
Bonus issue			-	-
Cancelling of shares			-	0.9
Transfer to share capital			-	-12.3
Gain from divestment of treasury shares			-	2.5
Premium on shares issued, 31 December			110.0	110.0
Revaluation reserve on 1 January			7.5	9.5
Decrease			-7.3	-2.0
Revaluation reserve on 31 December			0.2	7.5

Non-restricted shareholders' equity on 1 January		289.6	184.3
Dividend payments		-25.8	-22.1
Merger gain			-
Treasury shares		-5.3	5.9
Profit for financial period		49.6	121.5
Non-restricted shareholders' equity on 31 December		308.1	289.6

Other restricted shareholders' equity on 1 January	107.1	114.1		
Issue premium	-	2.5		
Share issue	-	-0.3		
Reduction of share capital	-	0.8		
Conversion differences	-	2.4		
Gain from divestment of treasury shares	-	2.4		
Changes in revaluation reserve	-3.3	-2.1		
Transfer to non-restricted shareholders' equity	0.7	-0.5		
Transfer to share capital	-	-12.2		
Bonus issue	-	-		
Other restricted shareholders' equity on 31 December	104.5	107.1		

Non-restricted shareholders' equity on 1 January	310.4	237.1		
Dividend payments	-25.8	-22.1		
Conversion differences	-1.4	12.8		
Transfer to restricted shareholders' equity	-0.7	0.5		
Treasury shares	-5.3	5.8		
Profit for financial period	77.4	76.3		
Non-restricted shareholders' equity on 31 December	354.6	310.4		
Of which not distributable in dividends	36.6	48.7		

2.7. Accumulated appropriations

- Intangible assets		0.0	0.0
- Buildings and structures		3.9	9.7
- Plant and machinery		0.4	2.6
- Other tangible assets		0.2	0.4
		4.5	12.7

2.8. Loans

Falling due in following financial period				
- Bonds	-	25.2	-	25.2
- Loans from financial institutions	28.5	44.0	7.5	18.6
- Pension loans	7.8	10.9	7.7	7.6
- Other loans	0.5	0.6	-	0.0
	36.8	80.7	15.2	51.4

2.9. Long-term loans

Due after five years				
- Loans from financial institutions	42.5	24.8	1.6	5.0
- Pension loans	15.2	18.3	6.9	9.0
- Other loans	26.4	1.9	-	-
	84.1	45.0	8.5	14.0

1996 bond issues
Loan amount: FIM 150 million
Nominal annual interest 5.50 %
Term: 18 November 1996 to 18 November 2000
The loan is unsecured.
Redemption in full on 18 November 2000

Serial bond I/2000	First tranche
Serial bond not exceeding EUR 100 million	Loan amount: EUR 26 million
Nominal annual interest 6.25 %	Issue price 99.937
Term: 20 November 2000 to 20 November 2005	
The loan is unsecured.	
Redemption in full on 20 November 2005	

	Subsidiaries		Associated companies	
	2000	1999	2000	1999
2.10. Liabilities to subsidiaries and associated companies				
Uponor Oyj				
Trade payables	0.3	-	-	-
Other short-term liabilities	20.5	14.5	-	-
Other long-term liabilities	-	-	-	-
	20.8	14.5		

	Uponor Group		Uponor Oyj	
	2000	1999	2000	1999
2.11. Accrued liabilities				
Staff costs	18.3	24.8	0.5	0.2
Interest	1.7	2.7	1.1	1.6
Taxes	26.0	22.1	2.6	5.9
Discounts	7.9	6.1	-	-
Guarantee reserves	-	3.7	-	-
Other income	-	14.2	-	-
Other expenses	-	0.7	-	1.0
Others	36.6	28.8	0.1	-
	90.5	103.1	4.3	8.7

2.12. Secured loans

Pledged as sets	7.1	7.0		
Mortgages	34.8	87.4		
Above combined	-	6.2		
	41.9	100.6		

2.13. Exchange and interest rate risk management

Derivatives contracts

Interest derivatives				
Interest rate options, bought	50.2	54.0	50.2	54.0
Interest rate options, sold	39.5	38.0	39.5	38.0
Foreign currency derivatives				
Forward agreements	11.5	33.0	9.6	10.0
Currency options, bought	-	2.0	-	2.0
Currency options, sold	-	-	-	-
Currency swaps	-	7.0	-	7.0

2.14. Contingent liabilities

Pension liability	-	-	-	0.6
Pledges at book value				
- on own behalf	7.1	8.1	-	-
Mortgages issued				
- on own behalf	34.7	91.2	-	-
- on behalf of a subsidiary	-	-	-	-
Guarantees issued				
- on behalf of a subsidiary	-	-	153.4	194.3
- on behalf of an associated company	-	0.3	-	-
- on behalf of others	3.0	1.1	-	-
Other contingent liabilities	0.3	4.5	-	-

Letter of Comfort commitments undertaken on behalf of subsidiaries are not included in the above figures.

Leasing and renting liabilities

Maturing in the following year	2.5	5.7	-	-
Maturing later	55.9	49.7	-	-
	58.4	55.4	-	-

2.15. Deferred tax liabilities and assets

Deferred tax assets				
- Consolidation procedures	14.3	-		
- Consolidated companies	7.0	15.5		
	21.3	15.5		

Deferred tax liabilities				
- Appropriations	17.0	5.9		
- Consolidation procedures	1.2	-		
- Consolidated companies	18.2	29.8		
	36.4	35.7		
	15.1	20.2		

3. Shares and holdings

3.1. Subsidiaries

Name	Domicile	Parent company	stake	Group stake
Uponor Al dyl S.A.	Buenos Aires	AR	100.0	100.0
Uponor Beteiligungs GmbH	Marl	DE	100.0	100.0
Uponor A/S	Hadsund	DK	100.0	100.0
Vogue A/S	Copenhagen	DK	100.0	100.0
Uponor Eesti AS	Tallinn	EE	100.0	100.0
Asko Development Oy	Tampere	FI	100.0	100.0
Asko Kalusteet Oy	Lahti	FI	100.0	100.0
Asko Kiinteistöt Oy	Lahti	FI	100.0	100.0
Askoneet Oy	Lahti	FI	100.0	100.0
Finla Kehräämö Oy	Tampere	FI	100.0	100.0
Jita Oy	Virrat	FI	100.0	100.0
Karjaan Trikootehdas Oy	Karjaa	FI	100.0	100.0
Kiinteistö Oy Männynvainio	Tampere	FI	100.0	100.0
Suomen Muovitehdas Oy	Nastola	FI	100.0	100.0
Uponor Pexep Oy	Nastola	FI	100.0	100.0
Uponor Suomi Oy	Nastola	FI	100.0	100.0
Kiinteistö Oy Porin Askot talot	Pori	FI	79.1	79.1
Kiinteistö Oy Martinsillantie 2 a	Espoo	FI	80.0	80.0
Uponor S.A.	Lyon	FR	100.0	100.0
Uponor Ltd.	England	GB	100.0	100.0
Uponor Ltd.	Dublin	IE	100.0	100.0
Uponor UAB	Vilnius	LT	100.0	100.0
Uponor Latvia SIA	Riga	LV	100.0	100.0
Uponor BV	Schaijk	NL	100.0	100.0
Nyggaard AS	Oslo	NO	100.0	100.0
Uponor AS	Furuflaten	NO	100.0	100.0
Uponor Polska Sp. z o.o.	Warsaw	PL	100.0	100.0
Wirsbo-Tubos da Suécia Lda	Vila Nova de Gaia	PT	100.0	100.0
A/O Uponor Rus	St. Petersburg	RU	100.0	100.0
Asko AB	Borås	SE	100.0	100.0
Asko i Fristad AB	Borås	SE	100.0	100.0
Sörberg Produktion AB	Kungsör	SE	100.0	100.0
Uponor AB	Borås	SE	100.0	100.0
Uponor Innovation AB	Borås	SE	100.0	100.0
Wirsbo Bruks AB	Surahammar	SE	100.0	100.0
Uponor North America, Inc.	Delaware	US	100.0	100.0
WA Vertriebs GmbH	Guntramsdorf	AT		100.0
Unicor Pipe Systems, Inc.	Toronto	CA		100.0
Unicor Plastic Machinery, Inc.	Mississauga	CA		100.0
Uponor Canada Ltd.	Regina	CA		100.0

Name	Domicile	Parent company stake	Group stake
Uponor Czech s.r.o.	Prague	CZ	100.0
Cronatherm Verwaltungs GmbH	Buchholz-Mendt	DE	100.0
Cronatherm Heizsystems GmbH & Co KG	Buchholz-Mendt	DE	100.0
Hewing GmbH	Ochtrup	DE	100.0
KVR Sockelleiste GmbH	Grossenhain	DE	100.0
M. Block GmbH	Schweinfurt	DE	100.0
Polytherm Vertriebs GmbH	Ochtrup	DE	100.0
PR Consulting & Marketing GmbH	Hassfurt	DE	100.0
Rolltec Heizsysteme Vertriebs GmbH	Emsdetten	DE	100.0
Rolltec Verwaltungs GmbH	Emsdetten	DE	100.0
Seppelfricke GmbH & Co KG	Wettringen	DE	100.0
Sörberg GmbH & Co KG	Hassfurt	DE	100.0
Unicor Dränsysteme GmbH	Ahlen	DE	100.0
Unicor Extrusionstechnik GmbH	Zella-Mehlis	DE	100.0
Unicor GmbH Rahn Plastmaschinen	Hassfurt	DE	100.0
Unicor Holding AG	Hassfurt	DE	100.0
Unicor Rohrsysteme GmbH	Hassfurt	DE	100.0
Unicor Verbundrohr GmbH	Zella-Mehlis	DE	100.0
Uponor Anger GmbH	Marl	DE	100.0
Uponor Deutschland GmbH	Marl	DE	100.0
Uponor Hausabflußtechnik GmbH	Emstek	DE	51.0
Wirsbo PEX GmbH	Heusenstamm	DE	100.0
Wirsbo Verwaltungs GmbH	Nordersiedt	DE	100.0
Wirsbo-Velta GmbH & Co KG	Nordersiedt	DE	100.0
Wirsbo Danmark A/S	Glostrup	DK	100.0
Unicor Española de Multicapas S.L.	Fuenlabrada	ES	60.0
Uponor Resiplast, S.A.	Barcelona	ES	100.0
Wirsbo España, S.A.	Mostoles	ES	100.0
A ja H Friman Oy	Äetsä	FI	100.0
Askonor Oy	Mikkeli	FI	100.0
Kainuun Tekstiili Oy	Kajaani	FI	100.0
Kiinteistö Oy Keskuskatu 20	Heinola	FI	96.7
Kiinteistö Oy Linikkala	Forssa	FI	100.0
Kiinteistö Oy Sammonkatu 70	Tampere	FI	100.0
Kiinteistö Oy Trikootalot	Tampere	FI	100.0
Kiinteistö Oy Vantaa Ansatie 3	Vantaa	FI	100.0
Lahden Kiinteistö Invest Oy	Lahti	FI	100.0
Oy Finla Ab	Tampere	FI	100.0
Uponor Kiinteistöt Oy	Espoo	FI	100.0
Varastotalo Oy	Tampere	FI	100.0
Polytherm S.A.R.L.	Saran	FR	100.0
Uponor France S.A.	St Etienne de St Geoirs	FR	100.0
Uponor Aldyl Ltd.	England	GB	100.0
Uponor UK Export Ltd.	England	GB	100.0
Wirsbo UK Ltd.	England	GB	100.0
Uponor Müanyag Csörendszer Kft	Budapest	HU	100.0
Wirsbo Hungary Kft	Budapest	HU	100.0
Uponor (Cork) Limited	Cork	IE	100.0
Polytherm Italia S.r.l.	Zoppola	IT	100.0
Unicor S.r.l.	Badia Polesine	IT	51.0
Wirsbo S.r.l.	Sulbiate	IT	100.0
Asko Norge AS	Oslo	NO	100.0
Wirsbo Norge AS	Vestby	NO	100.0
Bor Sp. z o.o.	Sochaczew	PL	100.0
Magnaplast Sp. z o.o.	Sieniawa Zarska	PL	100.0
Uponor-Bor Sp. z o.o.	Sochaczew	PL	100.0
Ecoplás S.A.	Vila Nova de Gaia	PT	100.0
Termoplás S.A.	Vila Nova de Gaia	PT	100.0
Uponor Portugal SGFS SA	Vila Nova de Gaia	PT	100.0
Asko-Upo (Rus)	Moscow	RU	100.0
Asko-Upo (Spb)	St Petersburg	RU	100.0
Asko Osby AB	Vilshult	SE	100.0
KB Sekanten	Huddinge	SE	100.0
Osby Pannan AB	Vilshult	SE	100.0
Prometek Utvecklings AB	Uppsala	SE	100.0
Vårgårda Plast AB	Vårgårda	SE	100.0
Wirsbo Smide AB	Wirsbo	SE	100.0

Name	Domicile	Parent company stake	Group stake
Radius Plastics Limited, UK	Northern Ireland	UK	100.0
Hot Water Systems NA, Inc.	Delaware	US	100.0
Mid-States Plastics, Inc.	Kentucky	US	100.0
Radiant Technologies, Inc.	New York	US	100.0
Thermal Ease Hydronic Systems, Inc.	Washington	US	100.0
Unicor Pipe Systems, Inc.	Minnesota	US	100.0
Uponor Aldyl Company	Delaware	US	100.0
Uponor ETI Company	Colorado	US	100.0
Wirsbo Company	Illinois	US	100.0

3.2. Associated companies

Name	Domicile	Parent company stake	Group stake
Tampereen Kiinteistö Invest Oy	Tampere	FI	49.7
Kiint. Oy Lahden Teollisuuskeskus	Lahti	FI	37.4
Conenor Oy	Espoo	FI	25.0
Kotimaiset Kotitalouskoneet Oy, FI	Helsinki	FI	50.0
Finnwear Oy Ab	Hattula	FI	13.7
Stadler-Viega LLC	Massachusetts	US	50.0
Karhu-Sport Spain, S.A.	Madrid	ES	18.7

Proposal of the Board of Directors

According to the balance sheet as of 31 December 2000, Group profits amount to EUR 354,633,000, of which EUR 315,778,000 may be distributed. The distributable profit of Uponor Oyj is EUR 308,107,178.06.

The Board of Directors proposes that a dividend of EUR 0.80 per share be paid on the 2000 accounting period.

Espoo, 8 February 2001

Pekka Paasikivi
Chairman

Hannu Kokkonen

Matti Niemi

Niilo Pellonmaa

Horst Rahn

Jukka Viinanen

Jarmo Ryttilahti
CEO

Auditors' report

To the shareholders of Uponor Oyj

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 Oyj for the year ended 31 December 2000. The financial statements prepared by the Board of Directors and the Managing Director include the report of Board of Directors, consolidated and parent company income statements, balance sheets, cash flow statements and notes to the financial statements. Based on our audit we express an opinion on these financial statements and the parent 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. The 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 Companies Act.

In our opinion, the financial statements have been prepared in accordance with the 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 for the year, as well as of the financial position at the year-end. 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. The proposal made by the Board of Directors on how to deal with the distributable funds is in compliance with the Companies Act.

Espoo, 8 February 2001

KPMG WIDERI OY AB

Sixten Nyman
Authorized Public Accountant

Corporate governance

The corporate governance of Uponor is arranged at Group, Division and Company level. The company's values are also greatly respected within the Group as a basis for all business operations.

Board of Directors

The Board of Directors of the parent company comprises 5–9 non-executive Directors, elected at the Annual General Meeting to serve for one year at a time. The AGM may elect the CEO to serve as an Executive Director on the Board. The duties of the CEO as a member of the Board of Directors correspond to those of the other Directors. The Board of Directors convenes no fewer than six times annually and elects one of its members to serve as Chairman. The AGM determines the emoluments and other terms and conditions of service of the Chairman and the other Directors. Unless otherwise stipulated by the AGM, the CEO is entitled to no separate consideration for membership of the Board of Directors.

The individual data and declared interests of the persons appointed to serve as Directors are published in the Annual Report. Corresponding details of any new Director are published at the time of appointment.

The basic duties of the Board of Directors are prescribed by law. The Board of Directors also approves

important corporate matters such as Group strategic plans, Group budgets, acquisitions, divestments, external financing arrangements and significant investment projects.

The Board of Directors elects the CEO and Deputy CEO of the company. The principal terms and conditions of service of the CEO are specified in a written agreement approved by the Board. The nomination of the Division Presidents shall be approved by the Board of Directors. The Board of Directors approves the appointments of Division Presidents as well as executive remuneration agreements, bonus programmes and pension arrangements. The Board implements share option schemes pursuant to resolutions of the AGM.

The Division Boards

Each Division has an internal Board of 5–6 members which convenes no fewer than six times annually. The members of a Division Board are primarily representatives of the Group management and other Divisions. A Division Board is generally chaired by the CEO.

The main duty of a Division Board is to assist in formulating the Division strategy, to supervise its implementation and to be responsible for the management resources of the Division. The Division Board also approves important division level decisions on issues such as strategic planning, budgeting and significant projects. The Board of Directors must be advised regularly of all investment decisions.

The Legal Unit Boards

The Boards of Legal Units focus on the legal and administrative requirements of local legislation. The operational and strategic tasks of a Legal Unit are managed by Division Boards and/or Management Teams as circumstances warrant together with Unit Managers.

Auditing and auditors

The control and auditing functions of the Group seek to ensure that the Board of Directors and Group management receive adequate information on the state of Group finances and operations to support their decision making.

Group financial control and auditing are performed on three levels:

- Group financial control jointly arranged by the Divisions and the Group
- independent internal auditing arranged at Group level
- external auditing performed by the auditors appointed by the AGM.

Group financial administration

The Board of Directors approves the financial administration policy compiled by the Group's Financial Administration function. This policy includes financing, risk management and accounting policies, and reporting guidelines.

Regular management reporting is the main evaluation instrument of Group financial administration in verifying whether Group Divisions and Units have implemented the financial policy of the enterprise and other aspects of corporate planning. The monthly reports submitted to the Board of Directors include key

financial figures and cash flow analysis by Division. The Board of Directors approves the annual accounts. The auditors' report on the annual accounts is submitted to the Board of Directors and Group management. The Board of Directors reviews interim reports before they are published as stock market bulletins.

Internal auditing

The Group has an independent Internal Audit function which reports directly to the CEO of the parent company. Pursuant to its auditing plan, the Internal Audit function reviews the Group's Divisions and Units to verify their compliance with Group financial and operational policies. The Internal Audit function

submits a report to the Division Board concerned and to the Group management. An auditing log is kept of the Group's Divisions and Units.

External auditing

The external auditor is elected by the AGM of the parent company. External auditing of Group Legal Units according to local legislation is arranged jointly by the Group management and the external auditor.

The external auditors report directly to the Legal Units in which the audit is performed and submit a copy of each report to the Group's Financial Administration Function. These reports are included in the audit log.

Insider regulations

Uponor Oyj's insider regulations took effect on 1 March 2000. These regulations comply with the insider regulations prepared jointly by the Helsinki Exchanges, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers.

The primary insiders at Uponor Oyj comprise the statutory insiders (the members of the Board of Directors, the CEO and the auditor) and the Executive Vice President, Corporate Development, the Chief Financial Officer and the Secretary to the Board of Directors.

Uponor Group 1 February 2001

The Board of Directors			
CEO			
Corporate functions			
Corporate development	Financial administration	Legal affairs	Internal control
Divisions			
Uponor Plumbing and Heating Systems	Uponor Building and Environment	Uponor Utilities	Asko Real Estate
Business Units			
27 business units in 24 countries			

Uponor Oyj Board of Directors at 31 December 2000



Front row, left to right: Pekka Paasikivi, Chairman, and Hannu Kokkonen.
Back row, left to right: Horst Rahn, Matti Niemi, Jukka Viinanen and Niilo Pellonmaa.

Pekka Paasikivi

b. 1944, Engineer,
President, Oras Group.
Chair of the Board 30 September, 1999–.
Member of the Board 23 September,
1999–.
13,480 Uponor shares.

Member of the Supervisory Board,
Finpro Oy.
Member of the Board, Federation of
Finnish Metal, Engineering and
Electrotechnical Industries – MET.
Member of the Board, Confederation
of Finnish Industry and Employers.
Member of the Board, Hollming Oy.
Member of the Board, Okmetec Oyj.
Member of the Supervisory Board,
Varma-Sampo Insurance Company.

Hannu Kokkonen

b. 1947, M. Sc. (Pol.Sci.),
Executive Vice President and Head of
Non-life Insurance, Sampo-Leonia
Insurance Company plc
1st Deputy Chair of the Board 7 April,
1995 –. No Uponor shares.

Member of the Board, Central Chamber
of Commerce of Finland.
Member of the Board, Employers
Confederation of Service Industries
ECSI.
Member of the Board, Turku Fair
Centre Ltd.

Matti Niemi

b. 1947, B.Sc. (Econ.),
Deputy CEO, Varma-Sampo Mutual
Pension Insurance Company.
Member of the Board 21 April, 1994–.
No Uponor shares .

Member of the Board, ICL Invia Oyj.
Member of the Board, Metsä-Serla Oyj.

Niilo Pellonmaa

b. 1941, M.Sc. (Econ.)
2nd Deputy Chair of the Board 27 April,
2000–.
Member of the Board 1 Feb. 1983–.
No Uponor shares, 1,000 shares
indirectly.

Member of the Board, Jaakko Pöyry
Group Oyj.
Member of the Board, Kemira Oyj.

Member of the Board, Menire Oyj.
Chair of the Board, PMJ Automec Oyj.
Chair of the Board, Rocla Oyj.

Horst Rahn

b. 1939, M.Sc. (Eng.)
Member of the Board 21 March 2000 –.
146,250 Uponor shares.

Jukka Viinanen

b. 1948, M.Sc. (Eng.),
President and CEO, Orion Group.
Member of the Board 15 Feb. 1993 –.
400 Uponor shares.

Member of the Board, Huhtamäki Van
Leer Oyj.
Member of the Board, Lassila &
Tikanoja Oyj.
Member of the Board, Raisio
Chemicals Oy.
Chair of the Board, Technical Research
Centre of Finland - VTT.

The Members of the Board are not
included in Uponor Group's share
option plan.

Management at 31 December 2000



Jarmo Ryttilähti

b. 1944, B.Sc. (Econ.). President and CEO, Uponor Oyj
968 Uponor shares, 71,500 indirectly.
Option rights: A 28,000 and B 28,000.



Kari Norbäck

b. 1944, M.Sc. (Eng.)
Executive Vice President, Corporate
Development, Uponor Oyj
No Uponor shares.
Option rights: A 14,000 and B 14,000.



Jyri Luomakoski

b. 1967, MBA
Executive Vice President and CEO, Uponor Oyj
500 Uponor shares.
Option rights: A 14,000 and B 14,000.



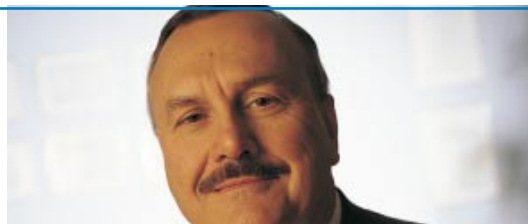
Marja Hanski

b. 1954, LL.M., B.Sc. (Econ.)
Executive Vice President, Legal Affairs, Secretary
to the Board of Directors, Uponor Oyj
No Uponor shares.
Option rights: A 3,500 and B 3,500.



Keith Lyons

b. 1943, Engineer
President, Plumbing and Heating Division



Frank Bailor

b. 1942, B.Sc. (Chemical Engineering), MBA
President, Utilities Division



Jukka Kallioinen

b. 1958, M.Sc. (Eng.)
President, Building and Environment Division



Petri Olkinuora

b. 1957, M.Sc. (Eng.), MBA
Managing Director,
Asko Real Estate Ltd.

The personal shareholding and that of companies in which they hold a controlling interest is indicated for insiders at Uponor Oyj at 31 December 2000, together with their personal option rights and significant posts held in other organisations.

Facilities



- Manufacturing
- Sales

Uponor Corporate Head Office

Uponor Oyj
 Head Office
 Kimmeltie 3
 FIN-02110 Espoo
 Tel. +358 (0) 9 478 962
 Fax +358 (0) 9 478 96400
www.uponor.com
 first name.last
 name@uponor.com

Division Head Offices

• **Plumbing and Heating**
 Uponor Group
 Gutenbergstrasse 13
 D-63477 Maintal
 Tel. +49 (0)6109 601 90
 Fax +49 (0)6109 601 946

• Building and Environment

Uponor Group
 PO Box 21
 FIN-15561 Nastola
 Tel. +358 (0) 3 885 01
 Fax +358 (0) 3 885 0210

• Utilities

Uponor Group
 Space House
 Fleming Way
 Crawley, West Sussex RH10
 2NE
 United Kingdom
 Tel. +44 (0) 1293 528 999
 Fax +44 (0) 1293 527 666

• Asko Real Estate

PO Box 216
 FIN-33101 TAMPERE
 Tel. +358 (0) 3 249 4600
 Fax +358 (0) 3 223 9639

Other offices**Argentina**

Uponor Aldyl S.A.
Avenida Mitre 5595
Ezpeleta—B1882ABC
Quilmes—Provincia de
Buenos Aires
Tel. +54 11 4256 1005
Fax +54 11 4256 5880

Wirsbo Latin America
Primera Junta 1015
B1642 DZG
San Isidro—Buenos Aires
Tel./Fax +54 11 4732 1209

Austria

WA Vertriebs GmbH
Tour u. Andersson
Strasse 2
A-2353 Guntramsdorf
Tel. +43 2236 230 030
Fax +43 2236 256 37

Belgium

Wirsbo Benelux
Sterrebeekstraat 178 D
B-1930 Zaventem
Tel. +32 2 720 2743
Fax +32 2 725 1744

Canada

Hot Water Systems of
North America
655 Park Street
Regina
Saskatchewan S4N 5N1
Tel. +1 306 791 3356
Fax +1 306 791 7511

Plasco Manufacturing Ltd.
27450 - 55th Avenue
Langley
British Columbia V4W 3Y1
Tel. +1 604 607 7777
Fax +1 604 607 7778

Unicor Plastic
Machinery Inc.
7330 Pacific Circle
Mississauga,
Ontario L5T 1V1
Tel. +1 905 670 4300
Fax +1 905 670 4320

Wirsbo of Canada, Ltd.
655 Park Street
Regina,
Saskatchewan S4N 5N1
Tel. +1 306 721 2449
Fax +1 306 721 3088

Czech Republic

Uponor Czech spol. s.r.o.
Bezová 1
147 00 Praha 4
Tel. +420 2 4446 0668
Fax +420 2 4446 2171

Denmark

PK Plast
PO Box 29
DK-9560 Hadsund

Tel. +45 99 521 166
Fax +45 98 572 538

Uponor A/S
PO Box 29
DK-9560 Hadsund
Tel. +45 98 571 122
Fax +45 98 572 538

Uponor Group
Building and Environment
Division
PO Box 130
DK-9560 Hadsund
Tel. +45 98 574 477
Fax +45 98 573 711

Wirsbo Danmark A/S
Banemarksvej 2
DK-2600 Glostrup
Tel. +45 43 453 797
Fax +45 43 431 011

Estonia

Uponor Eesti AS
Majaka põik 15
EE-11414 Tallinn
Tel. +372 638 0868
Fax +372 638 0867

Finland

Ecoflex Nastola
PO Box 21
FIN-15561 Nastola
Tel. +358 (03) 885 01
Fax +358 (03) 885 0340

Jita Oy
PO Box 47
FIN-34801 Virmat
Tel. +358 (0) 3 475 6100
Fax +358 (0) 3 475 4040

Proplast
PO Box 21
FIN-15561 Nastola
Tel. +358 (03) 885 01
Fax +358 (03) 885 0401

Uponor Pexep Oy
Tiilitie 1
FIN-15560 Nastola
Tel. +358 (0) 3 873 220
Fax +358 (0) 3 873 2211

Uponor Suomi Oy
PO Box 52
FIN-30101 Forssa
Tel. +358 (0) 3 587 0500
Fax +358 (0) 3 587 0555

Uponor Suomi Oy
PO Box 21
FIN-15561 Nastola
Tel. +358 (0) 3 885 01
Fax +358 (0) 3 885 0210

Uponor Suomi Oy
Renovation
Yhtiönkatu
FIN-30100 Forssa
Tel. (03) 435 9930
Fax (03) 4359 9933

Wirsbo Finland
PO Box 145
FIN-01721 Vantaa
Tel. +358 (0) 9 276 6500
Fax +358 (0) 9 2766 5050

France

Uponor Sarl
Z.A.T. d'Ormes-Saran
Rue des Châtaigniers
F-45770 Saran
Tel. +33 (0) 2 3874 9966
Fax +33 (0) 2 3874 7972

Uponor France S.A.
PO Box 29
Les Apprêts
F-38590 St. Etienne de
St. Geoirs
Tel. +33 (0) 4 7693 4343
Fax +33 (0) 4 7693 5301

Germany

Cronatherm GmbH &
Co KG
Industriepark Nord
D-53567 Buchholz/Mendt
Tel. +49 (0)2683 9789 0
Fax +49 (0)2683 9789 29

Hewing GmbH
PO Box 1142
D-48600 Ochtrup
Tel. +49 (0) 2553 7001
Fax +49 (0) 2553 7017

M. Block GmbH
Silbersteinstrasse 14
D-97424 Schweinfurt
Tel. +49 (0) 9721 659 770
Fax +49 (0) 9721 659 7770

Polytherm GmbH
PO Box 1265
D-48601 Ochtrup
Tel. +49 (0) 2553 7250
Fax +49 (0) 2553 725 44

Rolltec Heizsysteme GmbH
& Co KG
Sinniger Strasse 48
D-48282 Emsdetten
Tel. +49 (0) 2572 936 70
Fax +49 (0) 2572 936 799

SST - Seppelfricke
Systemtechnik GmbH
PO Box 38
D-48491 Wettringen
Tel. +49 (0)2557 936 80
Fax +49 (0)2557 936 818

Sörberg GmbH & Co. KG
PO Box 1565
D-97432 Hassfurt
Tel. +49 (0) 9521 6900
Fax +49 (0)9521 690 470

Unicor Holding AG
PO Box 1641
D-97433 Hassfurt
Tel. +49 (0) 9521 6900
Fax +49 (0) 9521 690 150

Uponor MSR GmbH
Nikolaus-Dürkkopp-
Strasse 3
D-59229 Ahlen
Tel. +49 (0)2382 984 10
Fax +49 (0)2382 984 188

Unicor Extrusionstechnik
GmbH
PO Box 160
D-98537 Zella-Mehlis
Tel. +49 (0) 3682 456 00
Fax +49 (0) 3682 456 013

Unicor GmbH Rahn
Plastmaschinen
PO Box 1641
D-97433 Hassfurt
Tel. +49 (0)9521 6900
Fax +49 (0)9521 690 195

Uponor Rohrsysteme
GmbH
PO Box 1641
D-97433 Hassfurt
Tel. +49 (0)9521 6900
Fax +49 (0)9521 690 150

Uponor Rohrsysteme
GmbH
Nikolaus-Dürkkopp-
Strasse 3
D-59229 Ahlen
Tel. +49 (0)2382 984 185
Fax +49 (0)2382 984 188

Uponor Verbundrohr
GmbH
Am Köhlersgehäu 17
D-98544 Zella-Mehlis
Tel. +49 (0)3682 897 50
Fax +49 (0)3682 897 510

Uponor Anger GmbH
PO Box 2208
D-45752 Marl
Tel. +49 (0) 2365 6960
Fax +49 (0) 2365 696 102

Uponor Anger GmbH
Geschäftsbereich
Vorsorgung
Gutenbergstrasse 13
D-63477 Maintal
Tel. +49 (0)6109 6956 0
Fax +49 (0)6109 6956 23

Uponor Ecoflex Marl
PO Box 2208
D-45752 Marl
Tel. +49 (0) 2365 696 407
Fax +49 (0) 2365 696 168

Uponor Group
Plumbing and Heating
Division, Europe
PO Box 1641
D-97433 Hassfurt
Tel. +49 (0)9521 6900
Fax +49 (0)9521 690 150

Uponor
Hausabflusstechnik GmbH
PO Box 1261
D-49683 Emstek
Tel. +49 (0) 4473 949 00
Fax +49 (0) 4473 949 090

Wirso Pex GmbH
Gutenbergstrasse 13
D-63477 Maintal
Tel. +49 (0) 6109 601 90
Fax +49 (0) 6109 601 999

Wirso-Velta GmbH &
Co KG
PO Box 5209
D-22822 Norderstedt
Tel. +49 (0) 40 309 860
Fax +49 (0) 40 309 86 433

Hungary

Uponor Müanyag
Csörendszér Kft.
Laczkovics u. 1
H-1095 Budapest
Tel. +36 1 456 4050
Fax +36 1 456 4051

Wirso Kft.
Reitter Ferenc utca
132. J. épület
H-1131 Budapest
Tel. +36 1 350 0436
Fax +36 1 350 0438

Ireland

Uponor Limited
Bishopstown
Cork
Tel. +353 (0) 21 4541 834
Fax +353 (0) 21 4543 541

Italy

Polytherm Italia S.r.l.
Via Carso, 12
I-33080 Poincicco Di
Zoppola (PN)
Tel. +39 0434 977 171
Fax +39 0434 979 698

Unicor S.r.l.
Via Leonardo da Vinci, 418
I-45021 Badia Polesine
(RO)
Tel. +39 0425 596 811
Fax +39 0425 596 899

Wirso S.r.l.
Via XXV Aprile 20
I-20050 Sulbiate (MI)
Tel. +39 039 627 421
Fax +39 039 627 4221

Latvia

Uponor Latvia SIA
Ganibu dambis 7A
LV-1045 Riga
Tel. +371 782 1321
Fax +371 782 1322

Lithuania

Uponor UAB
Pelesos g. 3
LT-2600 Vilnius
Tel. +370 2 232 336
Fax +370 2 232 337

Norway

Uponor AS
Industriveien 6
N-9062 Furufalten
Tel. +47 77 711 100
Fax +47 77 711 111

Wirso Norge AS
PO Box 23
N-1540 Vestby
Tel. +47 64 956 600
Fax +47 64 953 120

Portugal

Ecoplás, SA
Termoplás, SA
Rua do Emissor
P-4400-436 Canidelo -
Vila Nova de Gaia
Tel. +351 22 772 7020
Fax +351 22 781 4087

Wirso – Tubos da
Suécia, Lda.
Rua Central do Olival, 1100
S. Martinho de Arnelas
P-4415-726 Olival VNG
Tel. +351 22 786 0200
Fax +351 22 782 9644

Poland

Magnaplast Sp. z o.o.
PL-68-214 Sieniawa
Zarska 69
Tel. +48 68 375 2222
Fax +48 68 375 2078

Uponor Pexep Oy
ul. Ostrobramska 101
PL-04-041 Warszawa
Tel./Fax +48 22 672 4802

Uponor Polska Sp. z o.o.
ul. Koscińskiego
PL-96-502 Sochaczew
Tel. +48 46 864 0300
Fax +48 46 864 0303

Russia

ZAO Uponor Rus
Fontanka 132, liter 3
198005, St. Petersburg
Tel. +7 812 327 5687
Fax +7 812 327 5690

Spain

Unicor
Española de
Multicapas S.L.
c./ Embalse 6 Pl.
Campohermoso
E-28942 Fuenlabrada
(Madrid)
Tel. +34 9 1608 6026
Fax +34 91607 6888

Uponor Resiplast, s.a.u.
C/ Frederic Mompou 5,
2nd floor 4 B
E-08960 Sant Just Desvern
(Barcelona)
Tel. +34 93 473 1914
Fax +34 93 473 4220

Wirso España S.A.
Calle C, nº 24
Polígono Industrial nº1
E-28938 Móstoles (Madrid)
Tel. +34 91 685 3600
Fax +34 91 647 3245

Sweden

Sörberg Produktion AB
PO Box 29
SE-73621 Kungsör
Tel. +46 (0) 227 410 00
Fax +46 (0) 227 135 67

Uponor AB
SE-513 81 Fristad
Tel. +46 (0) 33 172 500
Fax +46 (0) 33 260 700

Uponor Group
Corporate Office
SE-513 81 Fristad
Tel. +46 (0)33 172 500
Fax +46 (0)33 172 685

Vårgårda Plast AB
PO Box 54
SE-447 22 Vårgårda
Tel. +46 (0) 322 667 870
Fax +46 (0) 322 667 871

Wirso Bruks AB
Wirso Systems
PO Box 101
SE-730 61 Virsbo
Tel. +46 (0) 223 380 00
Fax +46 (0) 223 381 01

Wirso Systems
PO Box 871
SE-721 23 Västerås
Tel. +46 (0) 21 108 700
Fax +46 (0) 21 108 710

United Kingdom

Radius Plastics Limited
Scarva Road Industrial
Estate
Banbridge
Co. Down BT32 3QD
Tel. +44 (0) 28 4066 9999
Fax +44 (0) 28 4066 9996

Uponor Limited
Hilcote Plant
PO Box 1
Blackwell
Near Alfreton, Derbyshire
DE55 5JD
Tel. +44 (0) 1773 811 112
Fax +44 (0) 1773 812 343

Uponor Limited
Heighington Lane
Aycliffe Industrial Estate
Newton Aycliffe
Co. Durham DL5 6EA
Tel. +44 (0) 1325 300 010
Fax +44 (0) 1325 321 307

Wirso UK
A division of Uponor Ltd.
Space House
Fleming Way
Crawley

West Sussex RH10 2NE
Tel. +44 (0) 1293 548 512
Fax +44 (0) 1293 548 552

USA

Radiant Technology
11A Farber Drive
Bellport, NY 11713
Tel. +1 631 286 0900
Fax +1 631 286 0947

Stadler-Viega LLC
3 Alfred Circle
Bedford, MA 01730
Tel. +1 781 275 3122
Fax +1 781 275 5398

Uponor Aldyl Company
7901 N. Kickapoo
Shawnee, OK 74804
Tel. +1 405 273 0900
Fax +1 405 273 1101

Uponor Aldyl Company
4501 West 49th Street
Tulsa, OK 74107
Tel. +1 918 446 4471
Fax +1 918 446 9369

Uponor ETI Company
PO Box 709
Old Route 33, West
Buckhannon, WV 26201
Tel. +1 304 472 6110
Fax +1 304 472 0742

Uponor ETI Company
1600 Stout Street
Suite 1710
Denver, CO 80202-3134
Tel. +1 303 893 1101
Fax +1 303 893 4140

Uponor ETI Company
6500 North Brown Station
Road
Columbia, MO 65202
Tel. +1 573 474 8511
Fax +1 573 474 1760

Uponor ETI Company
101 East Avenue M
Conroe, TX 77301
Tel. +1 409 760 2888
Fax +1 409 760 1357

Uponor NA Manufactured
Structures
54345 Homeland Road
Elkhart, IN 46514
Tel. +1 219 266 5558
Fax +1 219 266 1848

Wirso Company
5925 148th Street W.
Apple Valley, MN 55124
Tel. +1 952 891 2000
Fax +1 952 891 2008

Uponor analysts

Alfred Berg Finland

Helsinki
Contact: Robert Sergelius
Tel +358 (0)9 22832710
robert.sergelius@alfredberg.fi
www.alfredberg.fi

Aros Maizels Oyj

Helsinki
Contact: Ville Kivela
Tel +358 (0)9 1234 0435
Telefax +358 (0)9 1234 0310
ville.kivela@arosmaizels.com
www.arosmaizels.com

ArosMaizels Ltd

London
Tel 44 (0) 20 7808 5750
Fax 44 (0) 20 7630 4801

ArosMaizels

Unibank Securities Inc
New York, USA
Tel + 1 212 603 2838
Telefax + 1 212 603 2860

Conventum Securities

Helsinki
Contact: Peter Grönlund
Tel +358 (0)9 5499 3317
Telefax +358 (0)9 5499 3335
peter.gronlund@conventum.fi
www.conventum.fi

Crédit Agricole Indosuez Cheuvreux

Helsinki
Contact: Jan Kajjala
Puh +358 (0)9 6969 2969
Fax: +358 (0)9 6969 2969
jkajjala@indocdv.com

Stockholm: puh. +46 8 723 5100
London: puh. +44 207 621 5100
New York: puh. +1 646 658 2700
Paris: puh. +331 41 89 7000
Frankfurt: puh. +49 69 47 897 100
Zurich: puh. +41 1 218 1717
Tokyo: puh. +81 3 3261 8369
www.cheuvreux.com

D. Carnegie AB Finland

Helsinki
Contact: Lauri Sillantaka
Tel +358 (0)9 6187 1233
lauri.sillantaka@carnegie.fi

Enskilda Securities

Helsinki
Contact: Tommy Ilmoni
Tel +358 (0)9 6162 8700
Telefax +358 (0)9 6162 8769

Handelsbanken Investment Banking

Helsinki
Contact: Kalle Uljas
Tel +358 (0)10 444 2454
kalle.uljas@handelsbanken.fi

Mandatum Pankkiiriliike Oy

Helsinki
Contact: Henry Nurminen
puh. +358 (0) 10 236 4709
e mail: henry.nurminen@mandatum.fi
www.mandatum.fi

Pankkiiriliike Evli Oyj

Helsinki
Contact: Janne Sarvikivi
Tel +358 (0)9 4766 9176
Fax +358 (0)9 4766 9350
janne.sarvikivi@evli.com
www.evlinet.com

Evli Securities Plc Finland

Stockholm
Contact: Per Holmertz
Tel +46 8 407 8000
Fax +46 8 407 8001
stockholm@evli.com

Evli Investment Management LLC

San Francisco, USA
Contact: Jari Konttinen
Tel +1 415 274 9170
Fax +1 415 291 8755

Nordic Partners, Inc.

New York, USA
Contact: Mats Carlsson
Tel +1 212 829 4200
www.nordicpartners.com



Uponor Oyj
Corporate Head Office
Kimmeltie 3
FIN-02110 Espoo,
Finland

Tel +358 (0) 9 478 962
Fax +358 (0) 9 4789 6400
<http://www.uponor.com>