Financial statements
2013 briefing

Jyri Luomakoski
President and CEO
Uponor Corporation
Markets: Q4/2013 in summary

Northern Europe

- Activity has been satisfactory in the residential segment, while the non-residential segment has continued subdued
- Improved sentiment in Sweden, the other markets lag behind

Central Europe

- The German market continues resilient. The expected recovery from the harsh winter materialised in Q3 and Q4, but limited availability of installers did not allow a full compensation of what had been lost in the spring
- Apart from Austria, softer activity levels witnessed in all markets

Southern Europe

- Economies continue to contract, adversely influencing construction activity and impacting solvency in the value chain

North America

- Sustained recovery for six consecutive quarters in the USA
- Signs of slowing down in Canada
Leading indicators in major markets

<table>
<thead>
<tr>
<th>Indicator</th>
<th>% change YTD</th>
<th>Data through</th>
<th>Trend since Q3 update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany Housing permits</td>
<td>+12%</td>
<td>November 2013</td>
<td></td>
</tr>
<tr>
<td>USA Housing starts¹)</td>
<td>+2%</td>
<td>December 2013</td>
<td></td>
</tr>
<tr>
<td>Finland Housing permits</td>
<td>-18%</td>
<td>November 2013</td>
<td></td>
</tr>
<tr>
<td>Sweden Housing starts</td>
<td>+32%</td>
<td>September 2013</td>
<td></td>
</tr>
<tr>
<td>Canada Housing starts¹)</td>
<td>-5%</td>
<td>December 2013</td>
<td></td>
</tr>
<tr>
<td>Denmark Housing starts</td>
<td>-35%</td>
<td>December 2013</td>
<td></td>
</tr>
<tr>
<td>Norway Housing starts</td>
<td>0%</td>
<td>December 2013</td>
<td></td>
</tr>
<tr>
<td>UK Housing starts²)</td>
<td>+27%</td>
<td>September 2013</td>
<td></td>
</tr>
<tr>
<td>Netherlands Housing permits</td>
<td>-31%</td>
<td>November 2013</td>
<td></td>
</tr>
<tr>
<td>Russia Residential</td>
<td>+2%</td>
<td>December 2013</td>
<td></td>
</tr>
</tbody>
</table>

¹) Seasonally adjusted, annualised rate vs. same month in 2012; ²) England only
Q4/2013: Performance affected by one-time issues and market volatility

<table>
<thead>
<tr>
<th>Q4/2013</th>
<th>10-12/2013</th>
<th>10-12/2012</th>
<th>Change reported/organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>237.6</td>
<td>189.6</td>
<td>25.3% / -1.9%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-3.8</td>
<td>10.2</td>
<td>-136.7% / -96.0%</td>
</tr>
</tbody>
</table>

• **Net sales:**
  — Reported growth driven by the establishment of Uponor Infra on 1 July 2013
  — Weak net sales development in Building Solutions – Europe, -7.8% organically
  — Healthy trend continued in Building Solutions – North America, Canada weakened
  — Old Infra units recorded modest growth; the new Uponor Infra units, consolidated as of 1 July, lagged behind the corresponding figures in 2012, with the biggest deviation coming from Canada

• **Profits:**
  — Impacted heavily by the French product approval case
  — Weaker operational leverage in some European building solutions markets
  — Continued strong performance in Building Solutions – North America
  — Uponor Infra’s performance burdened by €3.9m integration costs and weaker overall demand
1-12/2013: Top line continued to grow while profits weakened

<table>
<thead>
<tr>
<th>FY 2013</th>
<th>1-12 /2013</th>
<th>1-12 /2012</th>
<th>Change reported / organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>906.0</td>
<td>811.5</td>
<td>11.6% / -1.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>50.2</td>
<td>57.7</td>
<td>-13.0%</td>
</tr>
<tr>
<td>- OP margin</td>
<td>5.5%</td>
<td>7.1%</td>
<td></td>
</tr>
</tbody>
</table>

**Net sales:**
- Unsatisfactory development in Building Solutions – Europe, driven by a heterogeneous development across the continent
- Good progress in Building Solutions – North America, in all quarters
- Uponor Infra’s organic growth was negative at roughly -1.4%

**Profits:**
- Operating profit down from last year driven by Uponor Infra integration costs at €5.0m, Uponor Infra transaction related costs at €1.7m and the impact of the French product approval case
- Operating profit margin diluted by the increased share of Infrastructure Solutions business
Developments by segment: Building Solutions – Europe

- Continued short-term volatility, influencing demand/supply on a monthly basis
- Many key countries in Europe grew y-o-y but some bigger markets turned the balance negative
  - Continued organic growth in Russia awarded it a position in Top 10

- New functional and more transparent organisation since April 2013 to increase speed and grasp growth opportunities
- Investment in new technologies has yielded promising results
  - 2014 iF design award for the installer friendly design of the new generation Quick & Easy fitting rings
- The temporary loss of a central product approval impacted the top line and bottom line heavily in France
Developments by segment: Building Solutions – North America

- Positive progress was recorded in Building Solutions – North America throughout 2013
  - Record monthly numbers were reached both in sales and production
- Good development noted in the non-residential plumbing market
  - The share of PEX plumbing strengthened in specifications
  - PEX plumbing gained in popularity among installers
- Expansion to Apple Valley factory successfully completed

- Uponor received the Plastics Pipe Institute Project of the Year award for the Pier 15 Exploratorium (LEED Platinum) project in San Francisco
Developments by segment: Uponor Infra

- Main targets for 2013 were:
  - Set strategic direction, design organisation
  - Execute activities to ensure savings in 2014
  - Keep customer focus in order not to lose sales
  - Make progress in integration and product harmonisation

- Collaborative negotiations in Denmark, Finland and Sweden
  - Reduction of work force by more than 130 employees
  - Relocation of production in Ulricehamn SE, Ulvila FI, Forssa FI and Espoo FI to other existing locations
  - Merger of offices in Denmark and Finland

- Good progress in integration on all fronts
- The results negatively affected by the non-recurring items related to the restructuring as well as low volumes in Canada
Group sustainability development according to targets

- Sustainability as a megatrend supports the demand for Uponor’s offering
- Uponor’s own sustainability performance reported through the Investor CDP for the fifth year this spring

Main developments in 2013:
- A major drop in water consumption as a result of investment in more energy-efficient cooling devices
- Reduced energy consumption, especially fossil fuels, supported by moderate weather internationally
- Increase in waste recycled thanks to investments that enabled a wider in-house recycling

(See the appendix for more details)
Financial statements
Q4 and FY/2013

Riitta Palomäki
CFO
Uponor Corporation
## January – December 2013
### Key figures

<table>
<thead>
<tr>
<th></th>
<th>1-12 2013</th>
<th>1-12 2012</th>
<th>Change (Y/Y)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales, continuing operations</td>
<td>906.0</td>
<td>811.5</td>
<td>+11.6%</td>
</tr>
<tr>
<td>Operating profit, continuing operations</td>
<td>50.2</td>
<td>57.7</td>
<td>-13.0%</td>
</tr>
<tr>
<td>Operating profit margin, continuing operations</td>
<td>5.5%</td>
<td>7.1%</td>
<td>-1.6% pts</td>
</tr>
<tr>
<td>Earnings per share (diluted), €</td>
<td>0.38</td>
<td>0.45</td>
<td>-15.6%</td>
</tr>
<tr>
<td>Return on equity, % (p.a.)</td>
<td>10.8%</td>
<td>15.7%</td>
<td>-4.9% pts</td>
</tr>
<tr>
<td>Return on investment, % (p.a.)</td>
<td>12.5%</td>
<td>16.5%</td>
<td>-4.0% pts</td>
</tr>
<tr>
<td>Net interest bearing liabilities</td>
<td>96.9</td>
<td>94.1</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Gearing, %</td>
<td>33.7%</td>
<td>45.4%</td>
<td>-11.7% pts</td>
</tr>
<tr>
<td>Net working capital of Net sales, % (p.a.)</td>
<td>12.1%</td>
<td>9.9%</td>
<td>+21.9%</td>
</tr>
<tr>
<td>Average number of employees, continuing operations</td>
<td>3 649</td>
<td>3 098</td>
<td>+17.8%</td>
</tr>
<tr>
<td>Number of employees, end of period, continuing operations</td>
<td>4 141</td>
<td>3 052</td>
<td>+35.7%</td>
</tr>
</tbody>
</table>
### Income statement

**October – December 2013**

<table>
<thead>
<tr>
<th></th>
<th>10-12 M€</th>
<th>10-12 M€</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>237.6</td>
<td>189.6</td>
<td>+25.3%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>165.6</td>
<td>117.4</td>
<td>+41.2%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>72.0</td>
<td>72.2</td>
<td>-0.4%</td>
</tr>
<tr>
<td>- % of net sales</td>
<td>30.3%</td>
<td>38.1%</td>
<td>-7.8% pts</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.5</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td>76.3</td>
<td>62.1</td>
<td>+22.8%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>-3.8</td>
<td>10.2</td>
<td>-136.7%</td>
</tr>
<tr>
<td>- % of net sales</td>
<td>-1.6%</td>
<td>5.4%</td>
<td>-7.0% pts</td>
</tr>
<tr>
<td>Financial expenses, net</td>
<td>2.1</td>
<td>1.5</td>
<td>+37.9%</td>
</tr>
<tr>
<td>Share of result in associated companies</td>
<td>0.1</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>-5.8</td>
<td>8.9</td>
<td>-165.3%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-5.7</td>
<td>7.2</td>
<td>-179.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5.3</td>
<td>17.2</td>
<td>-69.1%</td>
</tr>
</tbody>
</table>

- In organic terms, a modest decline of -1.9% in net sales
- Gross profit margin dilution driven by increased share of Infrastructure business
- Operating profit w/o non recurring items at break even
### Organic net sales
Development w/o impact of currencies flat, compared to 2012

### Gross profit margin
Diluted during Q3 and Q4, due to increased share of Infrastructure business

### Expenses
- Increase solely due to new Infrastructure units

### Operating profit
Burdened by €5.0m Uponor Infra related NRI

### Financial expenses, net
Fin expenses €7.8m (€8.0m)
Fin income €1.3m (€1.3m)
FX differences, net -€0.6m (-€1.9m)

<table>
<thead>
<tr>
<th></th>
<th>1-12 2013</th>
<th>1-12 2012</th>
<th>Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales</td>
<td>906.0</td>
<td>811.5</td>
<td>+11.6%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>585.9</td>
<td>500.7</td>
<td>+17.0%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>320.1</td>
<td>310.8</td>
<td>+3.0%</td>
</tr>
<tr>
<td>- % of net sales</td>
<td>35.3%</td>
<td>38.3%</td>
<td>-3.0% pts</td>
</tr>
<tr>
<td>Other operating income</td>
<td>0.8</td>
<td>0.9</td>
<td>-10.4%</td>
</tr>
<tr>
<td>Expenses</td>
<td>270.7</td>
<td>254.0</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>50.2</td>
<td>57.7</td>
<td>-13.0%</td>
</tr>
<tr>
<td>- % of net sales</td>
<td>5.5%</td>
<td>7.1%</td>
<td>-1.6% pts</td>
</tr>
<tr>
<td>Financial expenses, net</td>
<td>7.1</td>
<td>8.6</td>
<td>-17.0%</td>
</tr>
<tr>
<td>Share of result in associated companies</td>
<td>0.1</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Profit before taxes</td>
<td>43.2</td>
<td>49.4</td>
<td>-12.5%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>27.1</td>
<td>32.9</td>
<td>-17.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>83.2</td>
<td>85.9</td>
<td>-3.2%</td>
</tr>
</tbody>
</table>
January – December 2013

Net sales & operating profit by segment

- Decline in sales and the cancellation of a local product approval in France burdened the result in Building Solutions – Europe
- Building Solutions – North America continuing to grow organically
- Uponor Infra 2013 operating profit without non-recurring items (€5.0m)
• Uponor Infra 2013 operating profit without non recurring items (€5.0m)
• KWH Pipe 2012 operating profit without the non recurring impairment reversal (€1.5m)
• Uponor Infrastructure Solutions operating profit €0.0m in 2012
January – December 2013
Net sales development by key markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Growth</th>
<th>% in €</th>
<th>% in local curr.</th>
<th>Organic change in local curr.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>-0.6</td>
<td>+24.7</td>
<td>+33.2</td>
<td>+1.3</td>
</tr>
<tr>
<td>USA</td>
<td>-0.6</td>
<td>+28.3</td>
<td>+33.2</td>
<td>+2.2</td>
</tr>
<tr>
<td>Finland</td>
<td>6.3</td>
<td>+93.8</td>
<td>+95.9</td>
<td>+1.1</td>
</tr>
<tr>
<td>Sweden</td>
<td>6.3</td>
<td>+5.4</td>
<td>+84.6</td>
<td>+1.7</td>
</tr>
<tr>
<td>Canada</td>
<td>20.2</td>
<td>+34.9</td>
<td>+36.9</td>
<td>+11.8</td>
</tr>
<tr>
<td>Denmark</td>
<td>11.6</td>
<td>+32.2</td>
<td>+36.9</td>
<td>+35.1</td>
</tr>
<tr>
<td>Norway</td>
<td>-9.1</td>
<td>-4.1</td>
<td>-3.4</td>
<td>-5.6</td>
</tr>
<tr>
<td>UK</td>
<td>-2.9</td>
<td>+1.7</td>
<td>-9.3</td>
<td>+15.7</td>
</tr>
<tr>
<td>Netherlands</td>
<td>28.4</td>
<td>+3.7</td>
<td>32.3</td>
<td>+29.1</td>
</tr>
<tr>
<td>Russia</td>
<td>22.6</td>
<td>3.4</td>
<td>34.1</td>
<td>+15.7</td>
</tr>
<tr>
<td>Others</td>
<td>17.8</td>
<td>24.6</td>
<td>34.1</td>
<td>+11.8</td>
</tr>
</tbody>
</table>
January – December 2013
Net sales by business group 2011-2013

In 2013, Infrastructure Solutions net sales increased due to the joint venture, Uponor Infra

In 2013, Infrastructure Solutions net sales increased due to the joint venture, Uponor Infra
### January – December 2013

#### Balance sheet

<table>
<thead>
<tr>
<th>M€</th>
<th>31 Dec 2013</th>
<th>31 Dec 2012</th>
<th>Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>201.8</td>
<td>152.4</td>
<td>+49.4</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>102.8</td>
<td>93.7</td>
<td>+9.1</td>
</tr>
<tr>
<td>Securities and long-term investments</td>
<td>10.8</td>
<td>0.8</td>
<td>+10.0</td>
</tr>
<tr>
<td>Inventories</td>
<td>115.4</td>
<td>78.7</td>
<td>+36.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>53.7</td>
<td>17.7</td>
<td>+36.0</td>
</tr>
<tr>
<td>Other current and non-current assets</td>
<td>176.5</td>
<td>156.1</td>
<td>+20.4</td>
</tr>
<tr>
<td>Total equity</td>
<td>287.7</td>
<td>207.3</td>
<td>+80.4</td>
</tr>
<tr>
<td>Non-current interest-bearing liabilities</td>
<td>136.4</td>
<td>107.6</td>
<td>+28.8</td>
</tr>
<tr>
<td>Provisions</td>
<td>22.1</td>
<td>20.6</td>
<td>+1.5</td>
</tr>
<tr>
<td>Non-interest-bearing liabilities</td>
<td>200.6</td>
<td>159.7</td>
<td>+40.9</td>
</tr>
<tr>
<td>Current interest-bearing liabilities</td>
<td>14.2</td>
<td>4.2</td>
<td>+10.0</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>661.0</td>
<td>499.4</td>
<td>+161.6</td>
</tr>
</tbody>
</table>

- Total recognised assets related to the new Uponor Infra at €165.2m (1 July 2013)
- Non controlling interest represents €68m of the total equity at €287.7m
- Net working capital in proportion to the pro forma sales at 10.5% (9.9%)
January – December 2013

**Cash flow**

<table>
<thead>
<tr>
<th></th>
<th>M€ 1-12 2013</th>
<th>M€ 1-12 2012</th>
<th>Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash from operations</td>
<td>+87.9</td>
<td>+77.4</td>
<td>+10.5</td>
</tr>
<tr>
<td>Change in NWC</td>
<td>+22.3</td>
<td>-7.6</td>
<td>+29.9</td>
</tr>
<tr>
<td>Net payment of income tax and interest</td>
<td>-18.1</td>
<td>-37.1</td>
<td>+19.0</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td><strong>+92.1</strong></td>
<td><strong>+32.7</strong></td>
<td><strong>+59.4</strong></td>
</tr>
<tr>
<td>Cash flow from investments</td>
<td>-24.9</td>
<td>-10.2</td>
<td>-14.7</td>
</tr>
<tr>
<td><strong>Cash flow before financing</strong></td>
<td><strong>+67.2</strong></td>
<td><strong>+22.5</strong></td>
<td><strong>+44.7</strong></td>
</tr>
<tr>
<td>Dividends and buy backs</td>
<td>-27.8</td>
<td>-25.6</td>
<td>-2.2</td>
</tr>
<tr>
<td>Other financing</td>
<td>-2.2</td>
<td>-8.2</td>
<td>+6.0</td>
</tr>
<tr>
<td>Cash flow from financing</td>
<td>-30.0</td>
<td>-33.8</td>
<td>+3.8</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>+36.0</td>
<td>-11.4</td>
<td>+47.4</td>
</tr>
</tbody>
</table>

- Improvement in cash flow coming from the change in NWC, due to the new Uponor Infra units entering the Group at high season
- The 2012 cash flow was burdened by the payment of €15.0m in taxes, surtaxes and interest, with respect to the 2011 decision by the Finnish tax authority
- Gross Capex at €33.9m, up €14.7m y-o-y, driven by manufacturing investments in Building Solutions – North America and new technologies in Building Solutions – Europe
January – December 2013
Capital structure development

- Average gearing across quarters at 57.9, in line with the long term target between 30 and 70
January – December 2013

Dividends and payout ratio

Board’s dividend proposal for 2013: €0.38 per share
Major shareholders
31 Dec 2013

- Oras Invest Ltd 22.6% (22.6%)
- Varma Mutual Pension Insurance Co 7.1% (7.1%)
- Nordea Nordic Small Cap Fund 4.0% (1.3%)
- Nordea Nordenfonden 1.7% (1.2%)
- Ilmarinen Mutual Pension Insurance 1.3% (1.9%)
- Sigrid Juselius Foundation 1.1% (1.1%)
- State Pension Fund 1.0% (1.1%)
- Nominee registrations 31.9% (28.8%)
- Others 29.3%

Currently valid foreign notifications
12 March 2013: the holdings of Franklin Resources, Inc. reached 10.0%
2 Jan 2014: the Capital Group Companies Inc.’s ownership falls below 5.0%

- Share capital at €146.4m; number of shares outstanding 73,066,566
- Market cap at €1,041.0m (€702.8m)
- Approximately 15,480 shareholders (17,788)
- Foreign shareholding reached 33.9%, up from 30.2% in Dec 2012
Outlook for the future

Jyri Luomakoski
President and CEO
Uponor Corporation

1–12
2013 housing completions were down 40% from their peak in 2006
Construction: Expected to mirror economic growth in 2014

- The non-residential segment will continue to be a drag on construction, while the outlook for the residential segment is more encouraging.
- Construction activity in the South may continue to contract in some countries, but the rate of decline should slow.

Source: Euroconstruct 11/2013, VTT, Uponor estimates
Building and construction trends in Europe

- Residential and non-residential permits show a clear downward trend

- With few exceptions, construction companies throughout Europe reported improved confidence during the summer and autumn
Country overview - Germany

• The economy continues to grow at a steady, if unremarkable, rate
  — Business confidence rose to a 20-month high in December 2013
  — Industrial production and factory orders rose in the last months of the year
  — Employment remains strong

• Developments within the construction industry
  — The IFO construction climate index has continued to rise, with contractors confident about the business outlook
  — Construction turnover and order entry through November were slightly ahead of 2012 levels
  — While building permits for non-residential projects have weakened somewhat, residential building permits have continued to grow
Germany

Housing permits in Germany

Jan-Nov 2013: 220,215
Change vs. 2012: +12%

Source: Destatis
Country overview - USA

• The recovery continues, major economic indicators are favourable

• Developments within the construction industry
  — Although housing starts retreated from the one million mark in December, the upward trend continues

  — The December Housing Market Index (HMI) rose four points, to 58, as builder sentiment recovered from the uncertainties of the autumn

  — House prices have risen for 22 consecutive months

  — Non-residential construction spending is flat overall, but with some positive exceptions in the commercial and manufacturing segments
USA

Housing starts in U.S.A.
(Seasonally adjusted, annual rate)

December 2013: 999,000
Change from 2012: +2%

Source: U.S. Census Bureau
Global megatrends drive strategy and innovation

Growing and aging population

Urbanisation

Energy demand and climate change

Globalisation and developing markets

Health and comfort

Renovation, prefabrication and lifestyle

Green building, water quality and water management

Geographical expansion
Where we aim to be in 2016

Leading brand in plumbing and indoor climate solutions in Europe

Brand standard for PEX systems in the commercial and residential sectors in North America

Leading infrastructure and extrusion technology supplier
Segment-based approach

Uponor’s businesses are facing different situations, therefore the path forward needs to be tailored and driven by the segments

| Uponor Infra               | • Integrate  
|                           | • Consolidate 
<table>
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<th>• Improve profitability</th>
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| Building Solutions         | • Harmonise             
| – Europe                   | • Innovate               
|                           | • Improve profitability |
| Building Solutions         | • Penetrate commercial  
| – North America            | • Grow with residential 
|                           | • Keep up with the market share with innovation 
|                           | • Improve profits       |
Guidance for 2014

- North America - the U.S., in particular - is expected to stay lively and offer room for reasonable construction industry growth
- The European markets are expected to develop in a rather steady manner, but offering no real growth in the building solutions or in the infrastructure solutions markets
- The development will continue to be fragile, and there is a risk that short-term variances to the general trend may take place

Uponor’s guidance for 2014

The Group’s net sales and operating profit (excluding any non-recurring items) are expected to improve from 2013.
The text may contain forward-looking statements, which are based on the present business scope and the management’s present expectations and beliefs about the future. The actual result may differ materially from such statements.
The indicators represent most of Uponor production/distribution operations globally, but with the exception of the new Uponor Infra Units. Further details from Uponor’s Investor CDP reports.

Scope widened annually 2009-2013.
Country overview - Finland

- 2013 GDP figures are expected to show that the economy contracted by 1% last year, while the unemployment rate rose to 8% in December

- Many construction indicators imply further deterioration in the market
  - The residential segment continues to weaken
  - Civil engineering activity has slowed

... but with a few exceptions
- Construction confidence has improved since the spring
- Building permit levels have improved for commercial and agricultural projects
Finland

Housing permits in Finland

Jan-Nov 2013: 24,478
Change vs. 2012: -18%

Source: Statistics Finland
Country overview - Sweden

- The recovery appears to be gaining traction, as industrial production and retail sales both experienced robust growth at the end of the year, and consumer sentiment remains above previous year levels.

- Developments within the construction industry:
  - Construction confidence grew through the second half of the year.
  - Housing starts through September were more than 30% above 2012 levels.
  - Non-residential and civil engineering activity have remained mostly flat.
Housing starts in Sweden

Q1-Q3 2013: 21,200
Change vs. 2012: +32%

Source: Statistics Sweden
Housing starts in selected countries

Housing starts in Canada
(Seasonally adjusted, annual rate)

December 2013: 189,672
Change from 2012: ~5%

Source: CMHC/Statistics Canada

Housing starts in Norway

Jan-Dec 2013: 30,252
Change vs. 2012: 0%

Source: Statistics Norway

Housing starts in Denmark
(Seasonally adjusted)

Jan-Dec 2013: 8,827
Change vs. 2012: ~35%

Source: Statistics Denmark