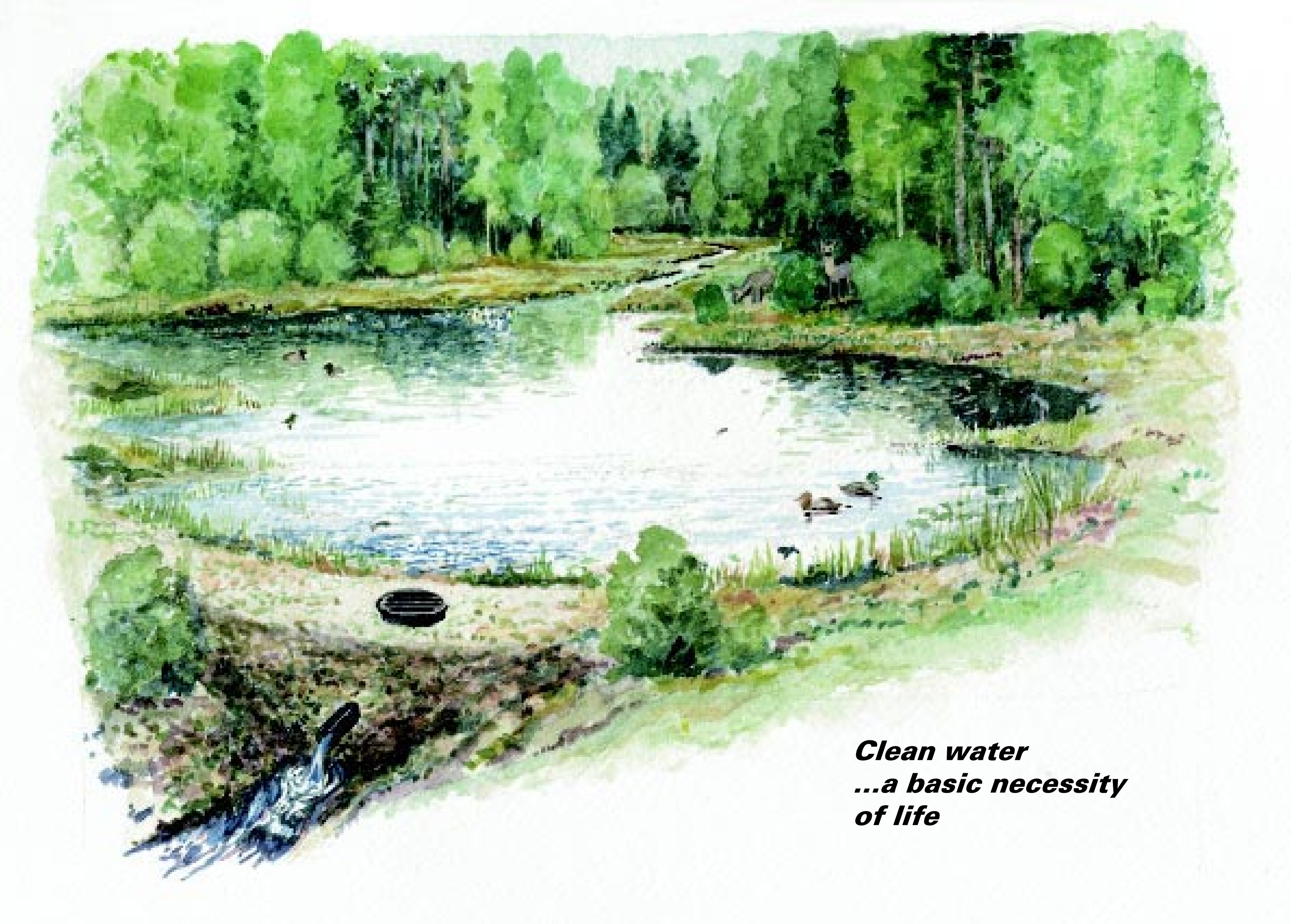
Annual report 1998

uponor

Uponor Group
annual report 1998



Clean water
...a basic necessity
of life

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are registered trademarks.

A word from the President

1998 was a year of mixed fortunes: there were many successes but, unfortunately, there were some less successful moments too. One major achievement was the wide-ranging investment programme that we have been implementing over the last two years and which has now reached completion. As part of the programme, substantial investment was channelled into the acquisition of new companies and business operations, all of which have complemented our product offering and services and strengthened our performance in areas that will be key for us in the future. Overall, objectives have been met and, as far as we can tell, prospects for the further development of these projects look promising. The current year will show just how skilled we are at exploiting the programme's success in the market place.

The most important development was, without doubt, the welcome addition of Unicor to the Uponor Group. Like Uponor, Unicor has undergone rapid expansion and equally rapid change. Following an extensive programme of investment over the last couple of years, Unicor is at a similar stage of development to Uponor. Hot water systems now account for 60% of Unicor's business. Expectations for collaboration are high, given the potential for synergy between the two companies.

Uponor has also initiated numerous development projects during the last two years, which have resulted in the launching of several new-generation products and systems in the last fiscal year. Feedback from customers shows that we are on the right track and business prospects remain good. Unfortunately, the associated product development and marketing efforts have, in many cases, fallen behind schedule with the result that costs have escalated. The impact of both is reflected in the Group's financial performance in 1998.

In spite of the many successes, the result for the year was below my expectations in financial terms. However, the company's financial position is solid and with the investment programme behind us and our structure revitalised, I am confident that the Group is well-placed to respond to the increased competition and the changing needs of its customers.

The main objective of all our efforts was the restructuring of the Uponor organisation. As a result, Hot Water Systems now account for half of the Group's business. In other areas of our business, we are gradually shifting our focus away from standard pipe products and towards complete solutions. These systems not only reduce total costs for our customers but also ensure fast, reliable and trouble-free installation and life-long optimal performance.

And finally, may I take the opportunity to thank all Uponor employees, customers and other stakeholders for your efforts on behalf of our company in 1998. Let 1999 be a successful year for all of you!

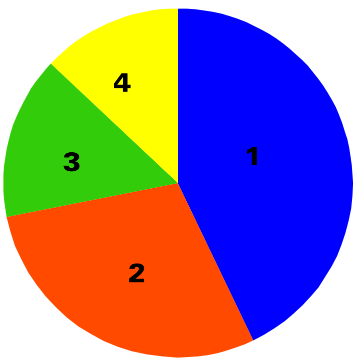
Heikki Mairinoja

Summary of results

Uponor Group	1994	1995	1996	1997	1998	1998 results in[5) MEUR]	1998 results in[5) MUSD]
Net sales, MFIM	3 692	3 590	3 761	4 169	**4 583**	771	857
Operating profit, MFIM	327	265	296	293	**282**	47	53
Operating profit, %	8.9%	7.4%	7.9%	7.0%	**6.1%**	6.1%	6.1%
Pretax profit, MFIM 1)	248	193	245	273	**198**	33	37
Pretax profit, %	6.7%	5.4%	6.5%	6.6%	**4.3%**	4.3%	4.3%
ROI 2)	20.6%	18.4%	18.7%	17.1%	**11.9%**	11.9%	11.9%
ROE 3)	26.7%	21.1%	22.9%	22.9%	**12.2%**	12.2%	12.2%
Equity ratio 4)	25.1%	27.8%	33.9%	31.6%	**31.0%**	31.0%	31.0%
Net investments, MFIM	210	186	251	480	**497**	84	98
Personnel, Dec. 31	3 210	3 317	3 542	3 680	**4 218**	4 218	4 218

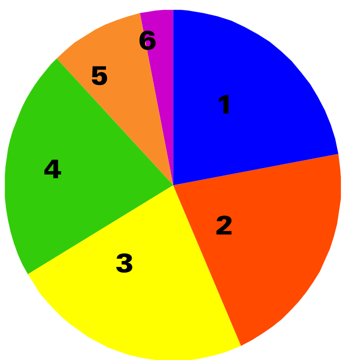
1) Profit before taxes and extraordinary items.
2) Result before financial expenses as a percentage of total assets less non-interest bearing liabilities.
3) Result before extraordinary items and taxes, minus taxes as a percentage of total equity and minority share.
4) Total equity and minority interest as a percentage of total assets.
5) Finnish *markka* converted at 1998 average exchange rates.

Net sales by business area



1	Hot Water Systems	**42%**
2	Municipal Engineering	**30%**
3	Building and Construction	**15%**
4	Gas Systems	**13%**

Net sales by region



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

Personnel by region

1	Nordic countries	**31%**
2	Germany	**21%**
3	North America	**20%**
4	Other Europe	**17%**
5	Great Britain	**10%**
6	Other	**1%**

Highlights of 1998

Hot Water Systems

Uponor is a world leader in the manufacture of hot water under-floor heating systems for private homes, and industrial and commercial premises. Other applications for its hot water systems include local area district heating systems, potable water and radiator installations.

Uponor uses the best available materials and technologies, all of which have been tried, tested and proven; only durable PE-X, PP-r or multi-layer plastic/aluminium pipe is used for the core component.

The products are suitable for a diverse range of building and installation technologies as well as different climatic conditions. The pipe-in-pipe method of installation with its leak-proof design is becoming increasingly popular.

New applications are continuously being identified for the high-performance plastic pipe systems, so product reliability is paramount. Uponor has channelled substantial investment into product development and has made significant advances in a number of areas including jointing technology. Unicor of Germany, the most recent addition to the Uponor Group, will have a key role to play in this field in the future.

The Uponor range of pipes and fittings—the basic components in under-floor heating systems—is complemented by state-of-the-art control and regulation technology. Uponor also offers technical support and extensive training for installers, consultants and distributors.

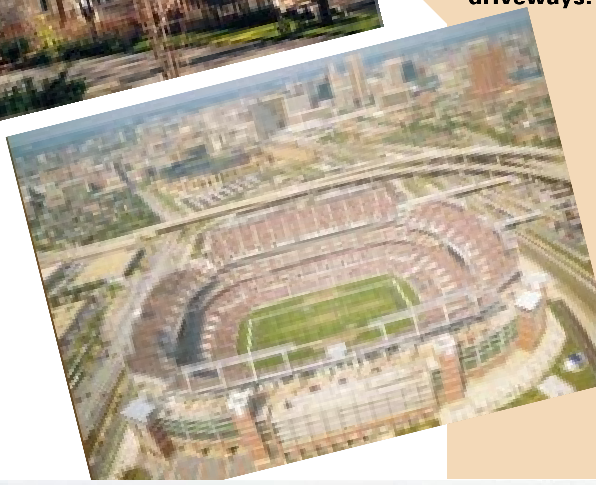
Gas Systems

Uponor manufactures and sells pipe systems for the supply of natural and LP gas, a market that is growing worldwide. Uponor's expanding international business combined with its expertise in polyethylene products and technology place the company at the forefront of development in the field.

Uponor places a high priority on the creation of added value for both its customers and business partners. Consequently, all its products are backed by a strong technical support service with teams of engineers available to give advice on matters such as installation methods and product development. This approach is proving particularly popular in the new markets where gas consumption is on the increase.

The fact that Uponor sells its gas systems to over 50 countries is a clear indication of the Group's worldwide success.

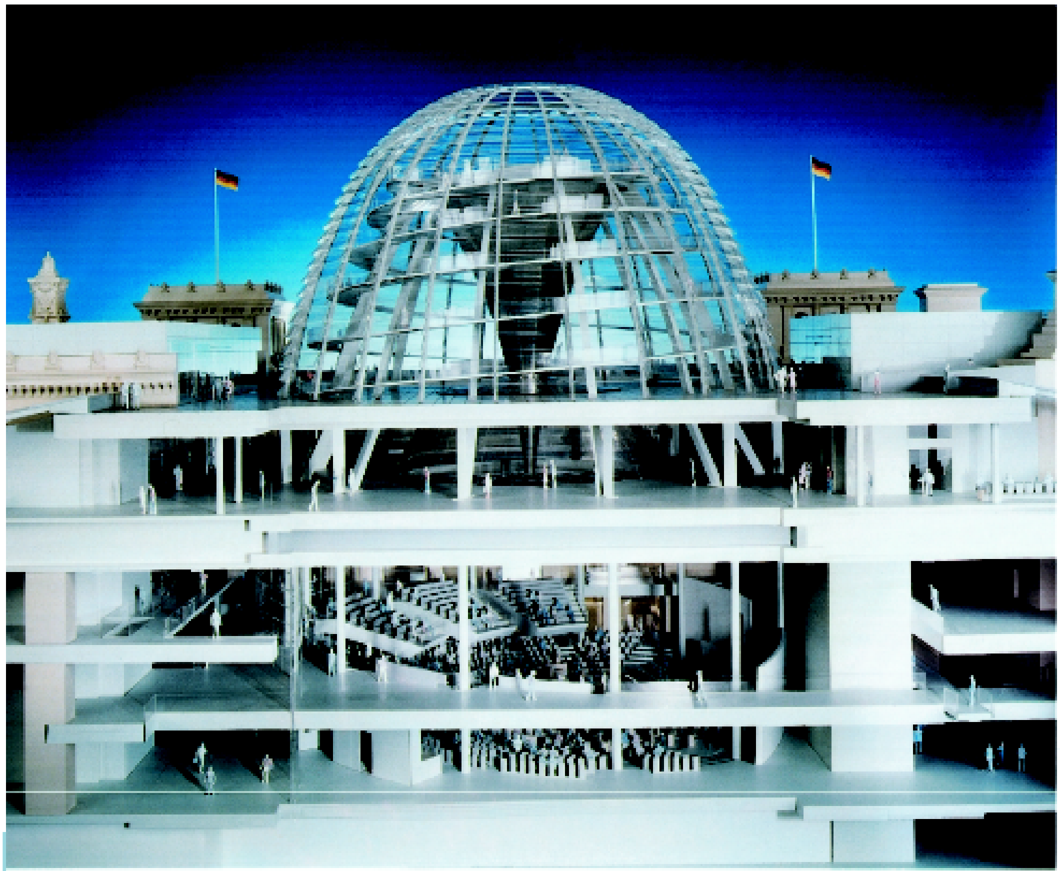
Left: This house in Toronto, Canada will be familiar to many TV-viewers. Its features include under-floor heating and snow melting systems for the yard and driveways.



Uponor heating and piping systems feature in many of the world's major construction projects. On the left are some installations in North America where PE-X systems are becoming increasingly popular.

Top left is a new development for 15,000 residents in Vancouver, Canada. The 12 apartment blocks, built on the site of Expo '86, feature Wirsbo's AquaPex tap water systems.

Pictured left, the home ground of the American football team, the Baltimore Ravens. Concealed beneath the ground is a total of 60 kilometres of Wirsbo heating pipes to improve playing conditions.
Other teams to take advantage of the idea include the former football champions, the Green Bay Packers, current champions, the Denver Broncos, and the Washington Redskins.



Germany's renovated parliament building, the Reichstag, will be opened in Berlin in spring 1999. Soon to become one of Berlin's most famous landmarks, the building is equipped with a Velta under-floor heating system.

Uponor is developing its gas systems offering to address the needs of the world's growing numbers of gas consumers. The demonstration of the Profuse range (right) to the company's main customers in Britain led to numerous trial installations. On a sea water pipe bursting installation on Gibraltas (left), the tough outer skin of Profuse minimises damage to the pipe from broken iron pipe and soil debris.

Bottom right, ServiFlex, the twin-wall gas service relining system was developed in collaboration with British Gas for the renovation of old metal pipes. ServiFlex is the first system to travel around 90° nuckle elbows.

Highlights of 1998

Municipal Engineering

Uponor sells high-quality pipe systems for water supply/distribution and sewage disposal. On the water distribution side, Uponor's customers include water utilities and companies as well as municipalities. The products developed by Uponor make it possible to significantly reduce network construction costs, lengthen the service life of water supply systems and improve the quality of drinking water. Pipe renovation methods that eliminate the need for excavation work is a fast growing area of Uponor's business.

In order to protect the environment, sewer pipes that carry effluents to waste water treatment plants must be of the very highest standard. Uponor's pipe systems are designed to be leak-free, whatever the conditions, as well as easy to inspect and maintain when in use. Sewer pipes that have ceased to function can be renovated without excavating.

Building and Construction

Uponor is one of the leading suppliers of pipe systems for the construction market in the Baltic Rim countries. Uponor offers an extensive range of systems for soil and waste, house drainage, potable water supply, and water and oil filtration, as well as cable ducts for electrical and telecommunications installations.

Uponor's access to the best know-how in the field, covering all aspects of plastics processing technology, its comprehensive product range designed to suit a wide variety of applications and customer needs, and its high standards of customer care form the foundation on which Uponor has built its strong reputation as a partner to rely on.

All of Uponor's products are manufactured from environment-friendly materials that can be recycled. Naturally.

The environmentally friendly KG2000 soil and waste system, "das Grüne Rohr" (below), was demonstrated to German customers in 1998. One of the first installations was at the Hannover Expo 2000 site. The "green pipe" image is well in keeping with the theme of Expo 2000 — Man, Technology and Nature.

Left, the new Uponor HTP soil and waste system.

Polypropylene has become increasingly popular as a material for piping systems. On the left is the new Ultra-Rib2 sewer pipe system launched on the German market last summer. Installation is simple and the structure is leak-proof even under the toughest of conditions. Because the internal surfaces of the pipes are white they reflect light, which makes video inspections and other work easier.

The inspection chamber for sewer pipes is one of the newest products at Uponor ETI. The design has undergone a series of modifications to ensure that it exactly matches end-user requirements.

Particular attention was paid to flow dynamics in the design of the new Eureo system. The fitting is specially structured so as to minimise pressure losses and the flow characteristics are significantly better than with traditional pipe fittings. Among other benefits, the new system allows for a completely different approach to dimensioning pipes.

Care of the environment creates a demand for new products. Above is a large Uporol container, which is being installed to collect rain and flood water in Denmark. When the water is collected in this way, it can be released back into the watercourses more slowly and naturally. Local residents also benefit by being able to use the collected water free of charge for watering their vegetable plots.

Ultra-Blue, one of Uponor ETI's new-generation products, was the first product in the new C-909 class of pressure pipe established by the AWWA (American Water Works Association) to be officially approved in 1998. Pictured is a race-course in Virginia in the United States where Ultra-Blue is being installed. In Europe, Ultra-Blue is marketed under the brand Mondial.

Organisation, Feb. 1, 1999

Corporate Management Group, from the left, sitting: Heikki Mairinoja, Pia Björk, and Frank Bailor, and standing Jukka Rausti, Åke Forssell, Kari Norbäck, Keith Lyons, Allan Hansson, and Jukka Kallioinen.

Corporate Management Group

Heikki Mairinoja, President (Espoo, Finland)
Frank Bailor, Corporate Vice President, North America (Hockessin, Delaware, USA)
Pia Björk, Corporate Vice President, Finance and Administration (Espoo, Finland)
Allan Hansson, Corporate Vice President, Research and Development (Virsbo, Sweden)
Jukka Kallioinen, Corporate Vice President, Municipal Engineering (Marl, Germany / Espoo, Finland)
Keith Lyons, Corporate Vice President, Gas Systems and Telecoms (Crawley, UK)
Kari Norbäck, Corporate Vice President, Building and Construction (Espoo, Finland)
Jukka Rausti, Corporate Vice President, Hot Water Systems (Espoo, Finland)

Business Units

Argentina: Uponor Aldyl S.A., Unit Manager Norberto Dominguez
Denmark: Uponor A/S, Unit Manager Karl Søndergaard
Finland: Oy Uponor Ab, Unit Manager Vesa Vassinen
France: Uponor Ryb S.A., Unit Manager François-Xavier Roger
Germany: D F Liedelt Velta, Unit Manager Heino Stüfen
Germany: Ecoflex, Unit Manager Peter Frankenmolen
Germany: Hewing GmbH, Unit Manager Klaus Mangelmann
Germany: Polytherm GmbH, Unit Manager Manfred Fiedler
Germany: Unicor Holding AG, Unit Managers Horst Rahn and Dieter Pfister
Germany: Uponor Anger GmbH, Unit Manager Achim Godau
Germany: Uponor Hausabflußtechnik GmbH, Unit Manager Klaus Möllers
Hungary and Czech: Uponor Müanyag Csörendszer Kft, Unit Manager János Bendl
Ireland: Uponor Ltd., Unit Manager Terry Owens

Corporate Management Group responsibilities

February 1, 1999

Heikki Mairinoja President	Jukka Rausti Corporate Vice President	Jukka Kallioinen Corporate Vice President	Kari Norbäck Corporate Vice President	Keith Lyons Corporate Vice President	Frank Bailor Corporate Vice President	Pia Björk Corporate Vice President	Allan Hansson Corporate Vice President
Business Areas and Geographies							
	Hot Water Systems	Municipal Engineering	Building and Construction	Gas Systems Telecoms	North American businesses	Finance & Administration	Research & Development
Business Units							
	Polytherm Systems Wirsbo Systems Velta Systems CCL Production Hewing Production Ecoflex Uponor Poland Unicor	Uponor Anger Uponor Ryb Uponor Iberia Uponor Hungary	Uponor Finland Uponor Sweden Uponor Denmark Uponor Norway Uponor Haus-abflusstechnik	Uponor UK Uponor Aldyl SA Uponor Ireland Radius Plastics	Hot Water Systems, North America Uponor ETI Uponor Aldyl Co		
Corporate Functions							
Mergers & Acquisitions Human resources			Strategic planning Purchasing	International utilities		Financial administration Legal affairs Communications Information systems	

Norway: Uponor AS, Unit Manager Ole Hamnvik
Poland: Uponor Polska Sp. z o.o., Unit Manager Johan Slotte
Portugal/Spain: Uponor Iberia, Unit Manager Duarte Araujo
Sweden: Uponor AB, Unit Manager Magnus Kårestedt
Sweden: CCL Production, Unit Manager Lars Hoving
Sweden: Wirsbo Systems, Unit Manager Per-Ola Williamsson
UK: Uponor Ltd., Unit Manager Shaun Bokor
UK: Radius Plastics Ltd., Unit Manager Preston Barnard
USA: Uponor Aldyl Company, Unit Manager Tom Sheridan
USA: Uponor ETI Company, Unit Manager Scott Long
USA: Hot Water Systems, North America, Unit Manager Frank Bailor

Corporate functions

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

Review by the Board of Directors

The year in brief
The Uponor Group pursued its strategic goals in 1998 with the aid of an extensive programme of investment. The two-year programme was concluded during the course of the year enabling the Group to meet its growth targets. Although the series of investments affected profitability in the short term, ultimately, the Group structure has been strengthened and revitalised.

Sales up in all business areas
Uponor's net sales totalled FIM 4,583 million (1997: FIM 4,169 million), which represented an increase over the previous year of FIM 414 million (9.9%). The increase was the result of a number of company acquisitions as well as organic growth. Operating profit stood at FIM 282 (293) million or 6.1% (7.0%) of net sales. Profit before extraordinary items and tax totalled FIM 198 (273) million or 4.3% (6.6%) of net sales. Return on investment was 11.9% (17.1%).

The rise in net sales was mainly attributable to a series of company acquisitions at the beginning of the year, as well as business growth in the core markets. The growth in net sales was slightly reduced by the fall in the price of plastic resin which in turn pushed down end-product price levels.

As predicted, the increase in the capital employed in the Group—the result of the sizeable strategic investments—coupled with a rise in costs depressed Group profit, which was slightly down on the previous year's figure. Profitability also fell. One of the operational factors that contributed to the fall in profit was the contraction of the municipal engineering sector in eastern Germany. This had an impact on the Group result as plastic products account for a sizeable share of the market in this region. The result was also depressed by the stock losses caused by the fall in the price of plastic resin and fluctuations in demand on the PVC pipe market in the U.S. The situation was further exacerbated by delays in the launching of a number of new products, including the Uponor HTP soil and waste system, the Ultra-Rib2 sewer pipe system and the polypropylene hot water pipe system, and by an increase in marketing expenditure relating to certain product launches.

All business areas increased their sales, with Hot Water Systems experiencing the strongest growth (16%), and all areas except Municipal Engineering improved their result.

The balance sheet total increased by 11% to FIM 3,376 (3,047) million, 4.3% of which was attributable to exchange rate fluctuations.

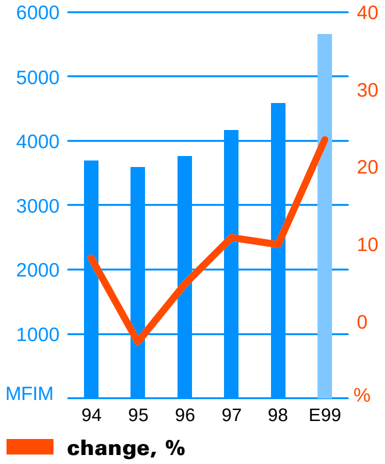
Group net investment levels remained high totalling FIM 497 (480) million. Depreciation stood at FIM 244 (235) million.

Interest-bearing liabilities at year end totalled FIM 1,518 (1,334) million. Of this, long-term loans accounted for FIM 1,166 (1,003) million and short-term loans for FIM 352 (331) million, with a total of FIM 92 (97) million falling due during the next year.

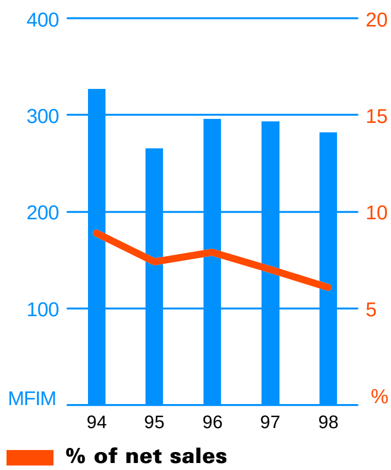
Group shareholders' equity at year end was FIM 1,020 (938) million. Return on equity was 12.2% (22.9%). The equity to assets ratio was 31.0% (31.6%).

Extensive programme of investment fuels growth
In 1998, a series of company acquisitions was concluded in line with the strategic objectives for growth. In January, Uponor Ltd.

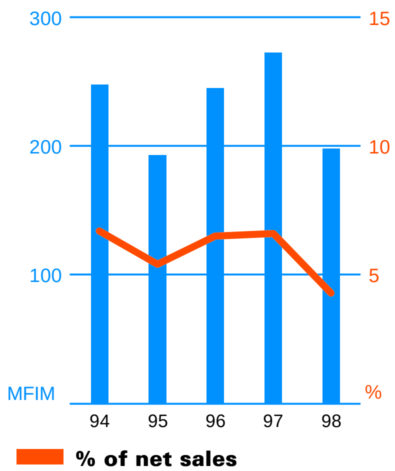
Net sales



Operating profit



Profit before extraordinary items and tax



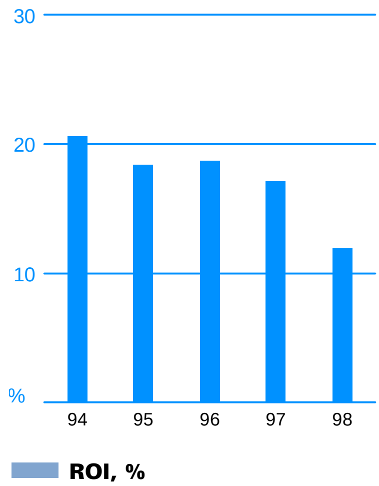
purchased the share capital of Radius Plastics Ltd. of Northern Ireland. The company specialises in the manufacture of pipe systems for the telecommunications industry. In February, Hot Water Systems North America, Inc. acquired the share capital of Plasco Manufacturing Ltd. of Canada as well as its 70 per cent holding in the U.S. company Thermal Ease Hydronics, Inc. In October, Uponor purchased the remaining 30% of shares in Thermal Ease. Plasco manufactures and sells hot water systems, specialising in under-floor heating and plumbing applications for the Canadian and U.S. markets.
Also in February, Uponor ETI Company strengthened its position in the rapidly expanding plastic chamber markets with its acquisition of Mid-States Plastics Inc., a U.S. company that specialises in metre chambers for municipal pipe systems.
In a deal that was concluded in August, Uponor increased its shareholding in Unicor Holding AG from 40 per cent to 50.1%, with effect from 1 January 1999. As a result, Unicor joined the Uponor Group of companies at the beginning of 1999. Unicor has a strong product offering, with the emphasis on radiator connections and potable water installations. The company's expertise will further bolster Uponor's already strong position as a manufacturer of hot water systems in German-speaking parts of Europe. Unicor also has an established reputation as a producer of plastic pipe extrusion machinery and equipment. Unicor's turnover in 1998 totalled FIM 725 million. In April, Unicor acquired Sörberg Produktion AB of Sweden, which is one of Sweden's largest manufacturers of metal fittings and long-standing Wirsbo supplier.
At the turn of the year on 31 December 1998, Hewing GmbH purchased the share capital of the German company, Cronatherm Heizungselemente GmbH as well as the associated pipe manufacturing operations of Neuenkirchener Metall- und Kunstoffverarbeitung. At about the same time, Hewing purchased the panel manufacturing operations of Linetec GmbH of Germany. The acquisitions strengthened Uponor's marketing channels in the hot water systems sector in Germany.

The annual turnover of the companies and business operations acquired during 1998 was FIM 160 million and they employ a total of 175 people.

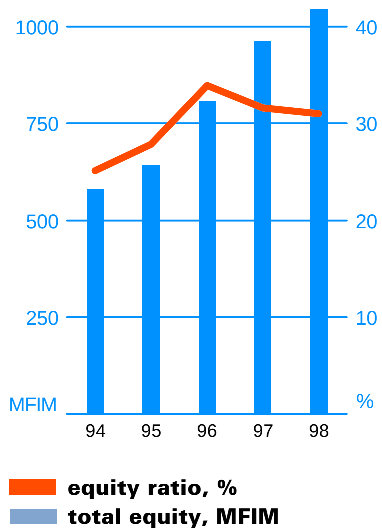
In October, Uponor relinquished its remaining 19.6% holding in the tooling company, Tooler Oy, having already sold its majority shareholding in the company in 1996.

During the year, Uponor approved plans for expansion. They included a hot water systems factory in New Brunswick in eastern Canada in response to the growing demand in the eastern parts of North America. The factory is scheduled to begin production in early spring 1999. In

Return on investment (ROI)



Equity ratio



New production facilities: Left, Radius Plastics' plant in Northern Ireland, acquired at the beginning of the year. Centre, the new Wirsbo factory in New Brunswick, Canada due to start up in spring 1999 (insert: a scene from the sod-turning ceremony). Right, the new Hewing radiation centre in Germany.

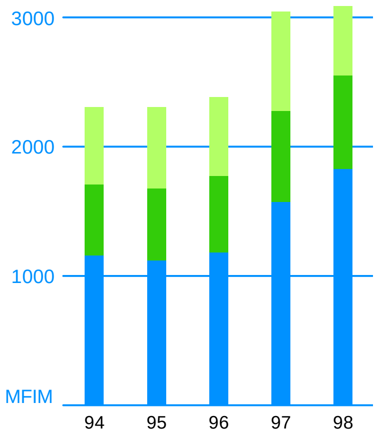
The Stadler method of under-floor heating is ideally suited to the American tradition of building houses from wood.

the United States, new distribution centres were opened in Salt Lake City in Utah, in Reno, Nevada and in Knoxville, Tennessee.
A decision was also approved to build a new factory in Sochaczew in Poland mainly for the manufacture of hot water systems. The first phase of the project is due to be completed by the end of 1999 when production will be transferred from the existing rented premises to the new factory.

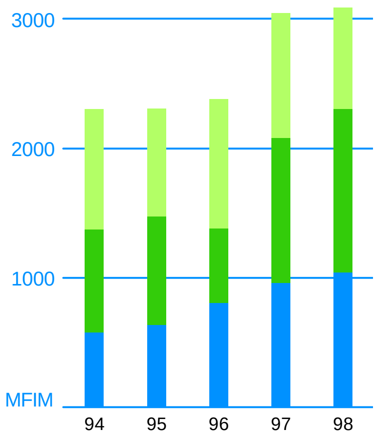
Work to extend the PE-X pipe production facility in Virsbo in Sweden was completed. The extensions will increase production capacity and improve the efficiency of the factory's warehousing and logistics operations. In the United States, work on what is the third extension to the Minnesota-based Wirsbo Company hot water systems factory inside two years was completed. The hot water systems factory in Ochtrup, Germany was extended and a new high-speed MultiTech multi-layer pipe extrusion line was started up. The Hilcote factory in England expanded its electrofusion fitting production capacity and in the summer a new production unit went on line.
Growth in the inspection chamber business was stimulated by investment in the factory in Marl. In the United States, Uponor ETI completed a project resulting in improved production efficiency, which involved the development of a continuous process for the production of molecular oriented UltraBlue pressure pipes, marketed as Mondial in Europe. The project was carried out in collaboration with the Uponor Innovation R&D centre.

Unicor continued to work on developing multi-layer pipes. Output of metal fittings was increased at the Hassfurt factory in Germany, which also received a new distribution centre.
In Sweden, construction work on

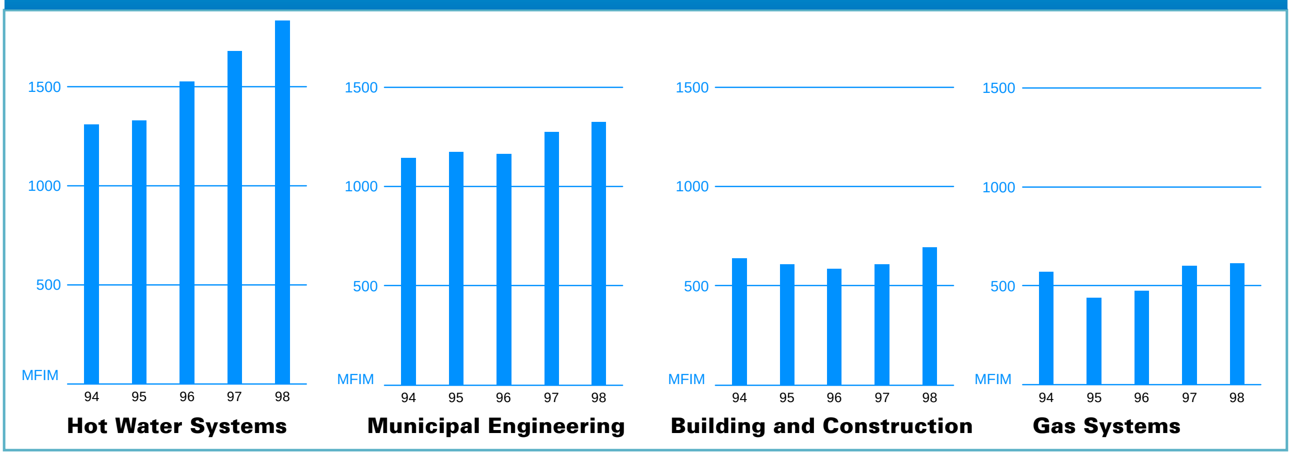
Assets



Liabilities



Sales by Business Area



Quality assurance for PE-X pipes includes heat resistance testing.

new premises for Uponor Innovation got under way.

Increase in number of employees

The number of people employed by Uponor increased by 538. At year end, the total number of employees in the Group (excluding employees of Unicor) was 4,218 (3,680). The average was 4,073 (3,644). The number of employees in Unicor at year end totalled 1,026.

The following changes were made to the composition of the Group's Corporate Management Group:
In March, Frank Bailor was appointed a member of the Corporate Management Group with responsibility for Uponor's operations in North America. He was previously Director, Hot Water Systems, North America and President, Uponor ETI Company.
Åke Forssell, Vice President, Hot Water Systems retired on January 1, 1999 but will continue to serve on the board of several hot water systems companies. His successor is Jukka Rausti, Vice President, Development & Municipal Engineering.
Jukka Kallioinen was appointed Vice President, Municipal Engineering, with effect from 1 September, 1998. He was previously employed as Managing Director of Uponor Anger GmbH.
Allan Hansson was appointed Vice President, Development with effect from January 1, 1999.
The responsibilities of Keith Lyons, Vice President, Gas Systems, were extended to include the new Telecoms business area and relations with the major international utilities.

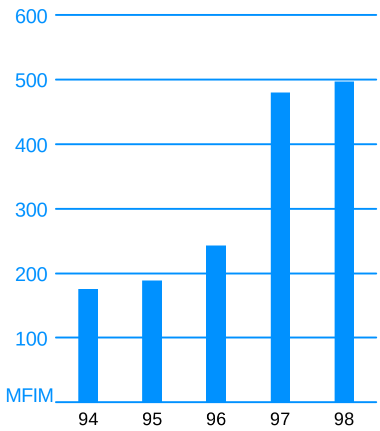
Steady growth for parent company

Oy Uponor Ab, which is based in Espoo, is a wholly owned subsidiary of Asko Oyj. Asko Oyj is listed on the Helsinki Stock Exchange and has its head office in Lahti. Uponor's auditors are Authorised Public Accountants KPMG Wideri Oy Ab.

The composition of the Board of Directors of Oy Uponor Ab, which remained unchanged during 1998, was as follows: Chairman of the Board, President and CEO of Asko Oyj, Jarmo Rytilahti; Vice Chairman, Chief Financial Officer of Fortum Oyj, Eero Aittola; other members of the board were Senior Vice President, Neste Chemicals, Pertti Silanterä, Asko Oyj's Chief Financial Officer, Per-Olof Söderlund, and President of Uponor, Heikki Mairinoja.

Business for the parent company, Oy Uponor Ab, developed steadily. Net sales totalled FIM 382 million, which was down FIM 7 million on the previous year's figure of FIM 389 million. This was partly attributable to the transfer of the Wirsbo potable water systems business to the Wirsbo Finland business unit, which had been established at the beginning of the year. The combining of the under-floor heating and potable water systems businesses, gave a significant boost

Net investment



to sales of Wirsbo products in Finland.

Demand in Finland and the Baltic remained buoyant during the year, but exports to the eastern part of Europe were adversely affected by the collapse of the Russian economy. Investment in new product lines also led to a rise in costs. Parent company operating profit totalled FIM 32 (47) million. Profit before reserves and tax was FIM 158(209) million.

As in previous years, 1998 saw the continuation of efforts to clarify the Group's legal structure. The corporate structure of the Swedish operation was changed by removing the holding company structure and making the subsidiaries Uponor AB, Uponor Innovation AB and Wirsbo Bruks AB all direct subsidiaries of the Group's parent company.

At year end, the number of employees in the parent company was 376 (352). The average number during the year was 386 (361).

Continued growth in demand for plastic

In Germany, which accounts for nearly one third of all housing construction in Europe, construction activity continued to decline gradually and is now at the level that existed prior to re-unification. The general decline was offset by a rise in the number of one-/two-family housing construction projects. In the Nordic countries, there was a slight upturn in demand in the housing sector.

The problems besetting Russia's economy were partly responsible for the turbulence experienced in other countries in the eastern part of

Wirsbo places a high priority on training: last year, the company trained more than 1,000 building contractors, distributors and representatives in North America.

Europe. The direct impact of the economic crisis in Asia on Uponor's business has so far been minimal. However, the resultant decline in demand for plastic resin has led to plastic resin prices hitting an all-time low.

The situation in the municipal engineering sector in Europe remained the same overall as in 1997, except for a substantial fall in demand in eastern Germany and growth in Spain and central eastern Europe.

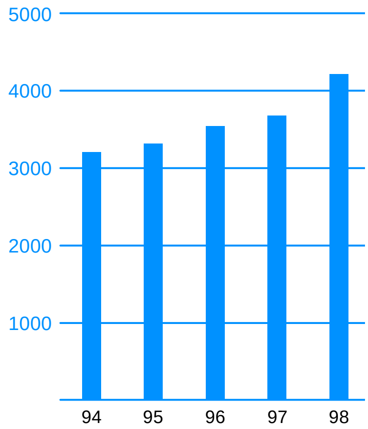
In the United States, the housing construction sector remained buoyant in contrast to Canada where there was a sharp decline in demand. 1998 was a difficult year for the municipal engineering sector in the United States. The prices of plastic resin and plastic pipes dropped steeply, reaching their lowest level for 30 years. This caused significant stock losses during the year due to the use of the fifo accounting method. At the same time, overcapacity in the pipe production industry led to intensified competition which in turn squeezed profit margins and caused stock build-ups in the distribution channels.

The popularity of plastic as the raw material for pipe systems continued to rise steadily. For example, plastic is being increasingly used in hot water systems instead of metal pipes, which are prone to oxidisation and other problems over time giving rise to health and environmental concerns. In addition, the advances made in plastic pipe installation methods have accelerated the growth in demand for plastic, although this trend was weakened by the exceptionally low price of copper in 1998.

Potable water installations are the strongest growing segment in the hot water systems market. PE-X pipes, with or without aluminium layers, have significantly increased their share of this market segment. Business has also been boosted by the increasing popularity of the pipe-in-pipe system owing to its suitability for use in the renovation and renewal sector and its leak-free design.

PE-X has retained its market leadership as the number one heat distribution pipe for under-floor hot water heating systems. In North America, the strong growth in demand for PE-X pipe continued. In spite of the much publicised failures of one type of rubber hose used in under-floor heating installations, demand for PE-X products and consumer confidence were unaffected. However, expanding

Personnel at Dec. 31



markets attract numerous competitors and since the removal from sale of the polybutylene pipe in 1997, a plethora of plastic pipe products of varying grades have been finding their way onto the market. Unlike Uponor, whose PE-X systems have a successful track record spanning several decades, these systems do not have an established reputation.

In the Nordic countries, the popularity of under-floor heating systems increased significantly. This growth has been encouraged by the uncertainty about the future cost of electric heating following the deregulation of the Nordic electricity markets. In Sweden, the increase in demand for under-floor heating is being given added impetus by a ban on the construction of new houses fitted with direct electric heating systems.

There were no significant changes on the gas market during 1998. Gas continues to increase its share of the total energy market owing to the world's plentiful gas reserves as well as attempts by governments to reduce levels of greenhouse gases in line with the 1992 Rio agreement. For example, gas is expected to account for 8% of China's energy mix by the year 2020, while in South America, construction work on extending the gas network is slowly but surely moving forward.

Uponor retained its solid position on the international gas market. Uponor is the leading supplier of gas pipe systems and related services in the British Isles, and has been particularly successful in securing long-term supply contracts. In the United States, Uponor considerably strengthened its hold on the market after being awarded new contracts by the country's major gas utilities. The company's ability to respond quickly to changing customer needs in a changing market was a key factor in its success: for example, it was able to offer innovative solutions and services designed to help customers reduce total costs.

In the Nordic countries, there has been a marked shift in demand away from PVC soil and waste systems to polypropylene installations. This trend continued in 1998 and is now affecting the market for underground sewer systems, especially in Germany. Uponor's investment in the polypropylene Uponor HTP soil and waste system and the Ultra-Rib2 sewer system ensured that the company was well-placed to respond to the growth in demand.

The competitive situation in the plastic pipe market was characterised by a series of mergers and acquisitions in 1998. As a result, there are now four major international plastic pipe companies of similar size operating alongside Uponor. Further changes in the structure of the North American market are expected due to the low levels of profitability in the industry.

Competition in the plastic pipe market is predicted to intensify significantly in the future–and not only from plastic pipes manufacturers. Other sectors will also be defending their position as plastic pipes capture an increasingly large share of the market.

Customer-focused business development

At the beginning of 1999, Uponor established a new Telecoms business area specialising in fibre-optic cable installations. In this connection, the Group also set up a new International Utilities sales unit with the specific function of serving the major international utilities. The aim was to respond to the growing trend in several countries, whereby the previously separate gas, water, electricity and telecommunications utilities have been combined into multi-utility companies, often as part of privatisation schemes, enabling customers to obtain several services from a single supplier.

In a move to strengthen product and systems development, Hot Water Systems established a number of skill centres covering specific areas of technology or manufacturing: the development of metal fittings is Unicor's responsibility, while Uponor Poland and Uponor Finland are responsible for plastic fittings and Hewing for the development of panels.

Uponor Innovation established a skills centre in Marl, Germany for the development of sewer systems. The objective is to build on the existing customer-focused approach to product development.

Wide range of innovations

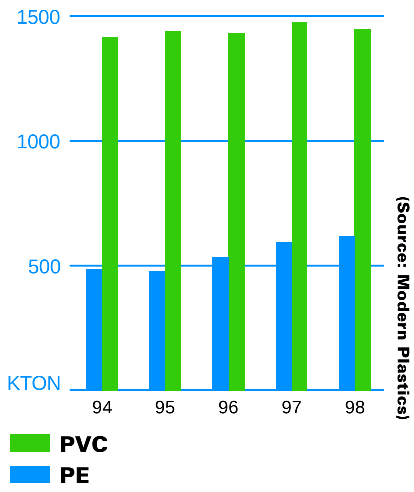
During the course of the year, numerous new products were introduced onto the market to complement the Group's existing range of systems.
Hot Water Systems launched new plastic fittings for use in potable water applications. The first

A durable and easy-to-install polysulphon fitting, the Quick and Easy Master is the first of its kind in the world. The installation method takes advantage of PE-X's unique thermal memory.

deliveries of the new Eureo polypropylene system were despatched from Uponor's factory in Poland. The Quick and Easy plastic fittings designed for use with PE-X pipe systems were launched successfully in North America, Spain, Portugal and the Baltic states. Polytherm introduced its multi-layer plastic/aluminium potable water system. Velta demonstrated its new combined under-floor heating and cooling system. Hewing marketed a new panel concept for system selling customers while Wirsbo completed a project to develop PE-X pipes with new barriers for oxygen and moisture diffusion as well as new technology for large-diameter PE-X pipes. Pexep introduced the new Pexep Safe system which allows the monitoring and prevention of the growing problem of water damage in buildings. The product is mainly targeted at the new construction sector and the renovation and renewal sector in the Nordic countries.

Municipal Engineering began selling the Profuse pressure pipe system to the water utilities in Britain; in addition, preparations were made for the launch of the system in the Nordic countries. This was followed by trial installations for numerous international customers in central and southern Europe. The first installations of the new polypropylene Ultra-Rib2 sewer system were completed in Germany. Sales figures were encouraging, in spite of a delay in the product launch. The Ultra-Rib PVC sewer system went on sale in Spain and Portugal. The Mondial pressure pipe was introduced onto the market in Portugal and France. In the United States, sales of the UltraBlue pressure pipe more than doubled: UltraBlue was the first member of the C-909 class of pressure pipe established by the AWWA (American Water Works Association) to be officially approved. Omega-Liner, a pipe system for use in sewer renovation, was launched onto the German market and the product group was extended during the year with the addition of a range of pipe sizes up to and including large-diameter 450 mm pipes. In Denmark,

Usage of PVC and PE in pipes in western Europe



Uponor began marketing rain water containers made from large-diameter Uporol pipes.

Gas Systems launched the ServiFlex system for the renovation of old metal-pipe gas systems. The product is due to be fully commercialised during the current year. In the United States, the new MetFit compression fittings and also the battery-powered electrofusion processor have been well received.

Building market outlook 1999

Change, %	New building (residential)	Renovation & renewal	GNP forecast
Finland	5.0	4.5	2.9
Sweden	28.9	2.6	2.2
Denmark	–10.0	0.4	1.8
Norway	–6.2	3.4	0.3
France	3.8	1.9	2.2
Spain	3.0	6.7	3.4
Portugal	6.0	2.0	3.2
Italy	–5.8	6.9	2.0
Great Britain	–4.5	3.6	0.7
Ireland	2.8	2.5	6.4
Germany	1.5	0.9	2.0
Czech	10.0	2.0	0.7
Hungary	5–25	12.0	4.0
Poland	12.0	1.0	4.7
Slovakia	11.7	1.2	2.6
USA	–7.0	0.2	2.3

Source: Euroconstruct, Consensus Forecasts, NAHB

The MetFit gas pipe fitting system can speed up the jointing process from half an hour to just a few seconds, giving secure joints in demanding field conditions. Both the MetFit fitting and the battery-powered electrofusion processor have become popular in the United States.

Gas Systems also expanded its electrofusion fitting production capacity and developed specially designed tools for welding pipes of varying sizes.

Building and Construction successfully completed the first installations of the Uponor HTP soil and waste systems for its Nordic customers in the summer of 1998. The end of the year saw the German launch of the new environmentally friendly KG2000 polypropylene underground sewer system, 'das Grüne Rohr'.

Uponor was closely involved in a major pipe manufacturing development project: the Conex extrusion method, which was demonstrated in September, is being hailed as the most important innovation in the manufacture of plastic pipe for decades. It will lead to increased efficiency on the production side as well as the development of new types of multi-layer pipe for existing and potential customers. Uponor owns the global rights to utilise this new technology in the manufacture of pipes. The commercial impact of the development work is expected to be visible in the next few years.

Uponor well-positioned for 1999

Although Uponor's key geographical markets are expected to experience a slow-down in economic growth, the risk of recession is minimal. Continued low interest rates, reduced levels of unemployment, rising incomes and the accessibility of low-cost financing will all have a positive impact on the construction sector in general and on the building of new housing in particular.

Trends in the construction sector in Europe are mainly favourable. In Europe, the new construction sector and the renovation and renewal sector are forecast to expand in 1999. The level of demand in the housing construction sector in Germany, which is one of Uponor's core markets, is expected to remain at the present level while a slight upturn is predicted for the renovation and renewal sector. In North America, demand in the housing construction sector is expected to be slightly down on the 1998 level but will nevertheless remain high.
The municipal engineering sector throughout Europe is expected to experience growth as is the U.S. market, albeit to a lesser extent.

Plastic resin prices are not expected to have any significant impact on the Group's sales or result during 1999. Global instability in resin supply and demand, which has been triggered by the Asian crisis, will continue. For this reason, plastic resin prices are likely to hold steady at the current low levels.

Uponor's net sales will rise steeply during the current year partly as a result of Unicor joining the Uponor Group but also due to sustained organic growth. This growth has been made possible by the substantial investment programme of the last two years and by the marketing efforts which will have a positive impact on performance. The Group is expected to improve on its previous year's result and profitability.

Jarmo Rytilahti
Chairman

Eero Aittola

Per-Olof Söderlund

Pertti Silanterä

Heikki Mairinoja
President

Income statement, Uponor Group

FIM '000	Note	1998	1997
Net sales	1	4 583 423	4 168 786
Cost of sales		-3 342 486	-3 019 729
Gross profit		**1 240 937**	**1 149 057**
Marketing, administrative and other expenses	3,4	-960 162	-853 566
Share of profits of associated companies		1 055	-2 539
Operating profit		**281 830**	**292 952**
Financial income and expenses	5	-83 855	-19 805
Profit before taxes and extraordinary items		**197 975**	**273 147**
Extraordinary income and expenses	6	9 526	-15 791
Profit before tax		**207 501**	**257 356**
Income tax	7	-75 439	-71 013
Profit before minority interest		**132 062**	**186 343**
Minority interest		-1 774	-2 212
Profit for the financial year		**130 288**	**184 131**

Balance sheet, Uponor Group

FIM '000	Note	1998	1997
Assets			
Intangible assets			
Intangible rights		50 892	28 545
Goodwill		24 139	15 820
Group goodwill		145 509	72 891
Intangible assets	9	**220 540**	**117 256**
Tangible assets			
Land and water areas		89 436	91 114
Buildings and constructions		374 078	379 254
Machinery and equipment		713 039	655 232
Other tangible assets		42 885	26 266
Advance payments and investments in progress		122 629	54 167
Tangible assets	9	**1 342 067**	**1 206 033**
Shares and other long-term investments			
Shares in associated companies	8,11	117 204	122 826
Other shares and participations	8	27 784	33 744
Loans receivable	11,13	86 972	97 215
Deferred tax assets	10	32 452	
Shares and other long-term investments		**264 412**	**253 785**
Total fixed assets and other long-term investments		**1 827 019**	**1 577 074**
Inventories			
Materials and supplies		143 766	137 304
Finished goods		579 361	551 790
Advance payments		10 948	12 108
Inventories		**734 075**	**701 202**
Accounts receivable			
Trade receivables		524 892	503 552
Loans receivable		55 837	6 366
Prepaid expenses and accrued income		86 027	22 135
Other receivables		54 361	127 500
Accounts receivable	12	**721 117**	**659 553**
Cash and cash equivalents		**93 485**	**108 934**
Total current assets		**1 548 677**	**1 469 689**
Total assets		**3 375 696**	**3 046 763**

FIM '000	Note	1998	1997
Liabilities and shareholders' equity			
Shareholders' equity			
Share capital		235 000	218 710
Share premium		81 450	
Other restricted reserves		35 570	34 393
Restricted equity		**352 020**	**253 103**
Retained earnings		537 331	501 238
Profit for the financial year		130 288	184 131
Unrestricted equity		**667 619**	**685 369**
Total shareholders' equity	15	**1 019 639**	**938 472**
Minority interests		**24 971**	**23 563**
Provisions for charges and liabilities		**49 833**	**49 889**
Liabilities			
Loans from financial institutions		803 231	929 294
Pension loans		60 250	68 205
Deferred taxes	10	84 571	56 795
Other long-term liabilities	12	313 419	14 721
Long-term liabilities	17	**1 261 471**	**1 069 015**
Loans from financial institutions		219 236	325 954
Pension loans		7 800	2 771
Advance payments		1 528	1 546
Accounts payable	12	373 389	337 859
Accruals		222 634	225 427
Other current liabilities	12	195 195	72 267
Current liabilities		**1 019 782**	**965 824**
Total liabilities		**2 281 253**	**2 034 839**
Total liabilities and shareholders' equity		**3 375 696**	**3 046 763**

Cash flow statement, Uponor Group

FIM '000	1998	1997
Operating activities		
Profit for the financial year	130 288	184 131
Depreciation	244 160	234 652
Profit (-) /loss (+) from sales of shares and fixed assets	-4 857	-5 941
Share of profits of associated companies	-1 055	2 539
Dividends, received (+)	4 453	
Change in deferred taxes	-1 708	-796
Minority interest	1 774	2 212
Non-cash exchange rate differences	-6 986	-51 579
Net cash from trading activities	**366 069**	**365 218**
Accounts receivable, increase (-)/decrease (+)	-16 470	-52 071
Other short-term operating receivables, increase (-)/decrease (+)	-65 746	-248
Inventories, increase (-)/decrease (+)	-38 842	-68 877
Accounts payable, increase (+)/decrease (-)	33 369	7 521
Other current non-interest-bearing liabilities, increase (+)/decrease (-)	259	-11 809
Changes in working capital	**-87 430**	**-125 484**
Net cash from operating activities	**278 639**	**239 734**
Investment in shares	-101 838	-173 741
Increase in fixed assets	-422 835	-328 562
Proceeds from sales of fixed assets	28 066	22 092
Investment activities	**-496 607**	**-480 211**
Cash flow before financing	**-217 968**	**-240 477**
Long-term receivables, increase (-)/decrease (+)	10 045	-81 638
Long-term loans, increase (+)	424 371	654 287
Repayment of long-term loans (-)	-238 853	-155 449
Other short-term receivables, increase (-)/decrease (+)	24 702	-29 572
Other short-term loans, increase (+)/decrease (-)	-3 906	-110 046
Dividends, paid (-)	-106 993	-19 900
Subscription issue	97 740	0
Financing activities	**207 106**	**257 682**
Currency conversion in cash	**-4 587**	**6 248**
Total change in cash according to balance sheet	**-15 449**	**23 453**
Cash and cash equivalents at beginning of year	108 934	85 481
Cash and cash equivalents at end of year	93 485	108 934

Facilities


manufacturing
sales
Head Office
Langley
St. John
Apple Valley
Columbia
Buckhannon
Phoenix
Tulsa
Mount Sterling
Shawnee
Conroe
Buenos Aires


Furuflaten
Virrat
Nastola
Forssa
Virsbo
Espoo
Vårgårda
Fristad
Hadsund
Banbridge
Aycliffe
Emstek
Treuenbrietzen
Cork
Ochtrup
Sochaczew
Hilcote
Marl
Ahlen
Zary
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