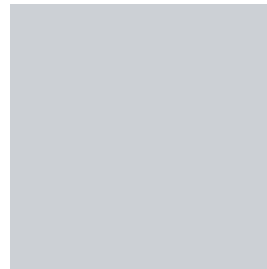


Sanitec Corporation Interim Report January - June 2014

"Favourable position"



The "Traffic" bathroom ceramics collection introduces Sanitec's award-winning Rimfree® toilet into the East Europe region.



Sanitec
Home of the Bathroom

"Favourable position"

Interim Report January - June 2014

Second quarter 2014 in brief

- Net sales for the second quarter amounted to EUR 175.4 million (182.2). Comparable net sales for the second quarter were 1.1% lower than prior year¹⁾.
- Operating profit for the second quarter amounted to EUR 19.8 million (19.7), 11.3% (10.8) of net sales.
- Profit for the second quarter amounted to EUR 3.3 million (13.0), affected by one-off refinancing costs of EUR 10.6 million.
- Earnings per share, basic and diluted, were EUR 0.03 (0.13).
- Cash flow from operating activities for the second quarter amounted to EUR 25.9 million (17.2).
- As of 13 June 2014 Sanitec redeemed and delisted the Senior Secured Floating Rate Notes with the amount of EUR 250 million from the Luxembourg Stock Exchange after implementation of a new financing structure.

January – June 2014 in brief

- Net sales for the period amounted to EUR 359.0 million (358.9). Comparable net sales for the period were 2.1% higher than prior year¹⁾.
- Operating profit for the period amounted to EUR 39.3 million (33.2), 10.9% (9.3) of net sales.
- Profit for the period amounted to EUR 14.8 million (23.1).
- Earnings per share, basic and diluted, were EUR 0.15 (0.23).
- Cash flow from operating activities for the period amounted to EUR 13.1 million (4.1).

Key figures for the Group

EUR million	Q2			Q1-Q2		Rolling 12 months		Full year 2013
	2014	2013	Change %	2014	2013	Change %	2014	
Net sales	175.4	182.2	-1.1 ¹⁾	359.0	358.9	2.1 ¹⁾	701.9	701.8
Operating profit	19.8	19.7	0.5	39.3	33.2	18.4	74.0	67.9
Operating margin, %	11.3	10.8		10.9	9.3		10.5	9.7
Items affecting comparability	—	-0.5		—	-2.0		-4.5	-6.5
Operating profit, adjusted	19.8	20.1	-1.8	39.3	35.2	11.7	78.5	74.4
Operating margin, %, adjusted	11.3	11.1		10.9	9.8		11.2	10.6
EBITDA, adjusted	26.4	27.3	-3.4	52.8	49.8	6.0	105.7	102.7
EBITDA margin, %, adjusted	15.1	15.0		14.7	13.9		15.1	14.6
Profit before taxes	3.9	15.1	-74.1	17.6	27.8	-36.7	38.0	48.2
Profit for the period	3.3	13.0	-74.5	14.8	23.1	-35.9	34.2	42.5
Cash flow from operating activities	25.9	17.2	50.7	13.1	4.1	219.0	83.6	74.7
Return on capital employed (ROCE), % rolling 12 months				25.3	17.0			19.4
Net debt				165.0	208.4			150.6
Net debt / EBITDA, adjusted				1.6	2.1			1.5
Earnings per share, EUR	0.03	0.13		0.15	0.23			0.42
Number of personnel, average				6,165	6,624			6,516

¹⁾ Calculated in comparable legal structure and constant currency, i.e. organic change

About Sanitec – "Home of the Bathroom"

Sanitec is the leader in bathroom ceramics in Europe. We have a unique portfolio of some of the most well known brands with deep roots in the European fixtures markets, strategically positioned to address local markets. We care passionately about people's needs when it comes to complete bathroom concepts, providing products that stand for guaranteed quality, high level of innovation and attractive design. Stable relationships with key stakeholders in the value chain and our unique brand strengths foster our leading position as well as the loyalty and trust amongst our customers, our network of installers and the end users of our products.

Sanitec operates an integrated European group with an unparalleled local presence to provide the best value when it comes to bathroom products. In 2013 net sales amounted to EUR 702 million. Our production network includes 18 production facilities throughout Europe and currently Sanitec employs approximately 6,200 people. Our head office is located in Helsinki, Finland. The shares in Sanitec Corporation are traded on NASDAQ OMX Stockholm under the symbol "SNTC".

For more information about Sanitec, please visit www.sanitec.com.

Comments from President & CEO



Although the macroeconomic conditions, and thus our underlying market, are now better than they were a year ago, we nevertheless saw a number of leading indicators across Europe being revised down toward the mid and end of the quarter. Naturally, this also impacted us since our operations have a high correlation with the GDP trend over time. Approximately two-thirds of our sales are derived from the more stable renovation, maintenance and improvement (“RMI”) sector, while about one-third is attributable to new construction. Both of these sectors are impacted – albeit to varying degrees and by markets – by the general economic cycle, as well as households’ and businesses’ confidence in the future.

Growth in the first six months of the year

Following a strong start to the year, we noted a slight decline in several of our key markets, resulting in a weaker sales trend and negative growth during the second quarter. However, the trend for the first six months of the year was significantly more positive, with organic growth amounting to 2.1%. This indicates that we continue maintaining or strengthening our market shares in our key markets and main product categories.

Strong development in Poland

A total of four of our five regions displayed organic growth during the first half of the year. We were particularly pleased with the

trend in the UK – the first region to emerge from the recession – which reported organic growth of more than 7% during the first six months of the year, as well as East Europe, which somewhat surprisingly reported similar growth figures, despite the ongoing political turbulence in the region. This strong trend in East Europe was driven by Poland, where our operations grew organically by double digits in both the first and second quarters.

Continued weakness in Italy

The signs of recovery noted in the Netherlands early in the year paved the way for a strong growth trend for Sanitec during the second quarter. In the key German and Swedish markets, all signs indicate that we are capturing market shares. The South Europe region, on the other hand, experienced a continued decline, driven by the Italian market, which once again reported double-digit negative growth figures during the quarter, as well as the French market, which reported a marginally weak trend.

“One Sanitec”

Despite a decline in sales and a negative foreign exchange effect during the quarter, operating profit was in line with or slightly higher than in the year-earlier period and amounted to EUR 19.8 million, with a stronger margin of 11.3%. This was mainly attributable to an improved product mix, as well as higher average selling prices and enhanced efficiency in all functions and processes. This is also a clear signal that we are utilising our strength by acting as one cohesive company – “One Sanitec”.

Innovation and design

We are also continuing our work within the framework of “One Sanitec” in relation to the coordination and launch of pan-European product ranges. Part of this work involved reducing the number of product ranges by 25% to approximately 45, some 20 of which are pan-European ranges. The goal is to offer some 35 product ranges within a three-year period and an even higher portion of pan-European models. This will broaden the assortment to our customers in each of the local markets as well as generate significant economies of scale and enable us to capitalise on additional streamlining opportunities.

Favourable position

Sanitec holds a leading market position in Europe, with strong, well-established brands, a healthy geographic spread and a modern, efficient and flexible production network. Together, this will provide us with a strong foundation to be able to capitalise in volume when the European recovery gains real momentum.

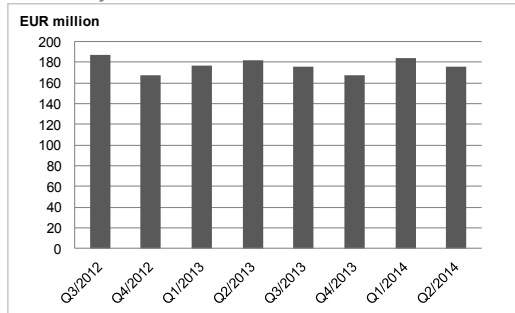
Peter Nilsson
President & CEO

Net sales

Net sales for the second quarter amounted to EUR 175.4 million (182.2). Comparable net sales calculated in constant currency for the quarter were 1.1 % lower than previous year due to a slowdown in the overall European economy from mid May. The impact of net foreign exchange rates in the quarter was EUR 4.7 million negative compared with previous year.

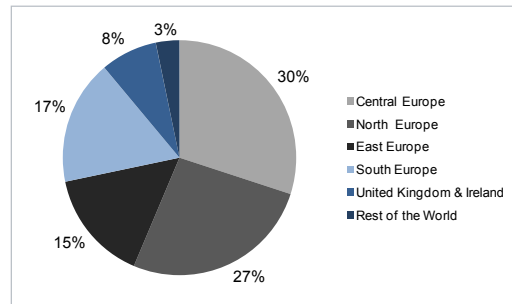
Net sales for Ceramics Complementary Products for the first six months amounted to EUR 86.1 million (86.5), with a organic growth for the period of 1.2%.

Quarterly net sales



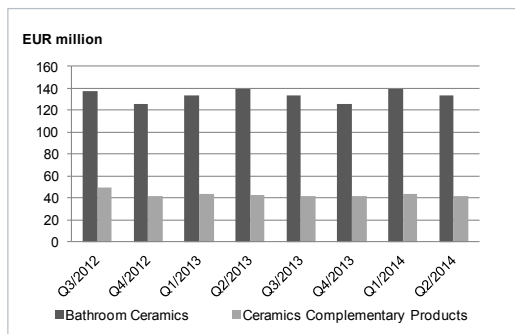
Net sales for the first six months of 2014 amounted to EUR 359.0 million (358.9). The impact for the period of net foreign exchange rates was EUR 7.3 million negative compared with previous year.

Quarterly net sales by region



Net sales for Central Europe region for the second quarter amounted to EUR 52.7 million (54.2), due to slower activity in the overall German economy during the quarter and de-stocking after a strong first quarter for Sanitec. Positive sales development was noted in the Netherlands. The cumulative net sales for the first six months for Central Europe region increased to EUR 112.0 million (110.1). The organic growth, calculated in constant currency, was 2%.

Quarterly net sales by product area



Net sales for Bathroom Ceramics in the second quarter decreased organically by 1.2% to EUR 133.3 million (139.0), due to lower volumes offset by a better product mix and increased average sales prices. Net sales for Bathroom Ceramics for the full period amounted to EUR 272.9 million (272.4), with an organic growth for the period of over 2.4%. The renewal of the product assortment that started in 2012 has continued successfully with new product introductions – including the successful introduction of the prize-winning Rimfree® toilet in several more markets.

Net sales for North Europe region in the second quarter were EUR 46.2 million (50.4), due to continued low activity in Norway and a slowdown in Finland during the quarter, offset by a positive sales development in Denmark and Sweden. The net sales for North Europe region for the first six months amounted to EUR 93.8 million (95.2), organically a growth of 1%.

Net sales for East Europe region in the second quarter amounted to EUR 26.9 million (28.1). Despite the political instability in Ukraine, the region had an organic growth of almost 10%, due to an especially strong sales development in Poland but also in Russia. The net sales for East Europe for the first six months amounted to EUR 53.0 million (54.6), with an organic growth of over 7%.

During the second quarter, net sales for South Europe region amounted to EUR 30.1 million (32.2), an organic decline of 6%. The decrease is explained by continued very weak market conditions in Italy and a lower demand in France in the second quarter. Net sales for the full period for South Europe amounted to EUR 62.3 million (64.5), an organic decline with 4%.

Net sales for Ceramics Complementary Products in the second quarter decreased organically by 0.7% to EUR 42.1 million (43.2), due to still challenging market conditions for showers and baths in certain countries. However, sales development for furniture and prewall systems showed growth.

In United Kingdom & Ireland region the market continued to perform strongly due to high activity in the overall construction sector and growth in private housing starts. During the second quarter net sales showed organic growth of 11% versus previous year,



Sanitec's four innovation areas are comfort and design, hygiene and easy clean, installation friendly and environmentally friendly.



and amounted to EUR 13.7 million (11.9). The net sales for United Kingdom & Ireland for the first six months was EUR 27.4 million (24.7), with an organic growth of over 7%.

Operating profit

The second quarter operating profit increased to EUR 19.8 million compared with EUR 19.7 million in the previous year. Excluding items affecting comparability, operating profit was EUR 20.1 million in the previous year. The impact of net foreign exchange rates was EUR 0.8 million negative compared with previous year.

Operating margin for the second quarter amounted to 11.3% (10.8), and excluding items affecting comparability 11.1% for the previous year.

Despite lower volumes during the quarter the margin increased driven by better sales mix. Furthermore, "One Sanitec" activities such as more efficient sourcing, lower costs due to previously implemented actions and well managed manufacturing efficiency supported the improved performance.

The operating profit for the first six months increased to EUR 39.3 million (33.2). The operating margin for the period amounted to 10.9% (9.3). The impact for the period of net foreign exchange rates was EUR 1.0 million negative compared with previous year.

Profit for the period and earnings per share

The financial income and expenses for the second quarter amounted to EUR -15.9 million (-4.6) of which EUR -2.9 million (-2.7) is interest expenses on borrowings. The increase in interest expenses on borrowings versus previous year is due to the effects from the refinancing in May 2013. The remaining amount is mainly realised and unrealised currency differences related to financial items of EUR -1.0 million (-1.4) and other net financial expenses of EUR -12.0 million (-0.5) including amortisation of capitalised fees. Major part of the currency differences in the quarter is related to changes in EUR versus RUB and

UAH. During the quarter a new financing agreement was entered into and implemented which meant one-off transition costs of in total EUR -10.6 million out of which EUR 7.8 million were amortised capitalised fees, which are included in the other financial items for the quarter.

The financial income and expenses year to date amounted to EUR -21.7 million (-5.4), split by interest expenses on borrowings of EUR -6.1 million (-4.6), realised and unrealised currency changes of EUR -2.8 million (-0.1) and other net financial expenses of EUR -12.8 million (-0.7) of which EUR -10.6 million are one-off refinancing transition costs.

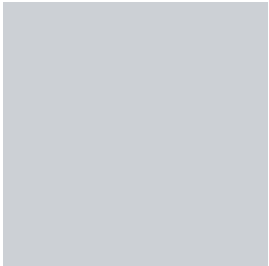
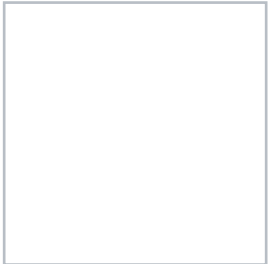
Profit before taxes for the second quarter was EUR 3.9 million (15.1), reporting an index of 26% to the previous year. The decrease is fully related to the one-off financial expenses due to the refinancing. Year to date profit before taxes reported EUR 17.6 million (27.8).

Income taxes for the second quarter amounted to EUR -0.6 million (-2.0), which corresponds to an effective tax rate of 14.9% (13.6). The effective tax rate year to date was 15.9 % (16.9) corresponding to income taxes for the period of EUR -2.8 million (-4.7).

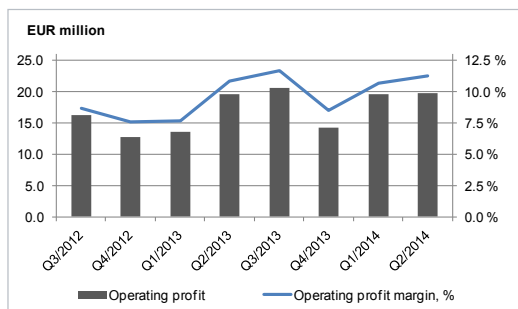
Profit for the period for second quarter reported EUR 3.3 million (13.0) which corresponds to earnings per share, basic and diluted, of EUR 0.03 (0.13). Year to date end of June 2014 profit for the period amounted to EUR 14.8 million (23.1) corresponding to earnings per share of EUR 0.15 (0.23).

Cash flow

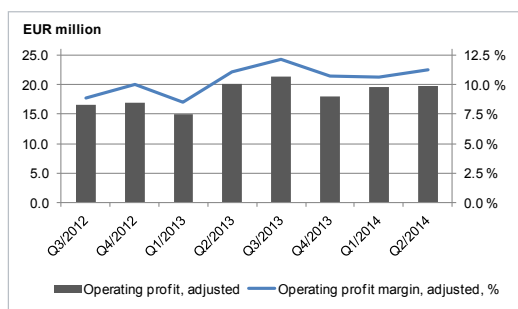
Cash flow from operating activities amounted to EUR 25.9 million which is an improvement to the previous year which reported EUR 17.2 million for the second quarter. The positive development during the period is driven by improved working capital coming from released cash in interest-free receivables and increased interest-free liabilities. Cash conversion



Quarterly operating profit and operating profit margin



Quarterly operating profit and operating profit margin, adjusted



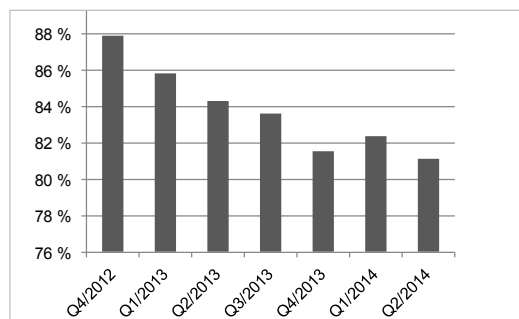
ratio calculated on a 12 month rolling basis was 81% (84) at the end of second quarter. First half year cash flow from operating activities amounted to EUR 13.1 million (4.1). The change in cash flow from operating activities during first half year reflects the normal business trend which means that our business normally ties up cash during the first half of the year and releases cash during its second half.

Cash flow from investing activities in the second quarter amounted to EUR -5.4 (-3.9) million, which is slightly higher than in the previous year. For the first half year the investing activities consumed EUR -8.5 million (-6.6). The investing activities are primarily related to customary maintenance investments of property, plant and production for ceramic production, upgrade of capacity for toilet production as well as investments in product portfolio development.

Cash flow from financing activities in the second quarter amounted to EUR -44.9 million (-146.1). Year to date the cash flow from financing activities summarised to EUR -44.9 million (-147.8). During the quarter redemption of the senior notes and drawings under the new term loan and revolving credit facility took place as well as distribution to the owners as refund of capital from reserve for invested unrestricted equity totalling EUR 22.0 million (238.3).

Change in cash and cash equivalents including effect of exchange rate differences amounted to EUR -24.4 million (-132.8) for the second quarter, which reduces cash and cash equivalents by the same amount from EUR 83.3 million to EUR 59.0 million end of the quarter. The change in cash year to date records EUR -40.3 million (-150.3), which reduces cash with the same amount from the beginning of the year of EUR 99.4 million to EUR 59.0 million end of period.

Quarterly cash conversion



Gross capital expenditure, depreciation, amortisation and impairment

Gross capital expenditure for the second quarter amounted to EUR 5.4 million (3.9) which corresponds to 3.1% (2.1) of net sales. The investments are mainly

customary maintenance investments to maintain and improve the manufacturing and logistics footprint and ordinary upgrade of WC production capacity, especially for the assortment of Rimfree® toilets. The gross capital expenditure also includes investments in the development of the product portfolio and investments to support administrative processes.

Gross capital expenditure in the first half of 2014 amounted to EUR 8.8 million (5.6). The gross capital expenditure for both the quarter and year to date have as in the previous year all been financed from cash flow from operations.

Depreciation, amortisation and impairment losses amounted in the second quarter to EUR -6.6 million (-7.2), which correspond to 3.8% (4.0) of net sales and for the period January to June it summarised to EUR -13.5 million (-14.6) or 3.8% (4.1) of net sales.

Financial position and liquidity

Cash and cash equivalents amounted to EUR 59.0 million (64.7) at the end of the second quarter. In addition, Sanitec has a committed revolving credit facility of EUR 150.0 million, which was agreed as part of the refinancing signed in May 2014 and of which EUR 51.0 million was unused at the end of the quarter.

Sanitec entered into a EUR 275 million Multicurrency Term Loan and a Revolving Credit Facility (RCF) on 13 May 2014, of which the RCF amounts to EUR 150 million. The new facility is provided by Danske Bank, DNB Bank and Nordea. The maturity of the term loan is five years and of the RCF three years with extension option for one plus one year. The new facility agreement has net leverage and interest cover financial maintenance covenants, in other respects, no real security is provided for the loans.

A process to redeem the previous Senior Secured Floating Rate Notes with the amount of EUR 250 million as well as to terminate the Super Senior Revolving Credit Facility of EUR 50 million was finalised on 13 June 2014. The new financing structure reduces Sanitec's financial expenses and creates more flexibility for handling cash and liquidity. After implementation the new financing structure reduces financial expenses by up to EUR 10 million per year, ceteris paribus.

The redemption price of the Senior Secured Floating Rate Notes was 101% of the nominal value of EUR 250 million. In connection with the redemption Sanitec wrote off capitalised fees of EUR 7.8 million. In total the second quarter financial result was affected by approximately EUR 10.6 million in one-off financial expenses.

Sanitec - Home of the Bathroom.
We are the clear market leader in bathroom ceramics in Europe.



Net debt, calculated from the nominal value of the loans, amounted to EUR 165.0 million (208.4) end of second quarter which is an increase of EUR 14.4 million (251.3) compared to beginning of the year. Leverage calculated as net debt to adjusted EBITDA recorded 1.6 (2.1) at the end of the quarter, which consolidates comfortable headroom to maximum leverage long-term financial target of 2.5.

Total equity at the end of the period amounted to EUR 27.4 million (21.9), which is 62% of the equity at the end of the financial year 2013. During the second quarter a refund of capital from the reserve for invested unrestricted equity was made amounting to EUR 22.0 million, and other comprehensive income items have affected the equity year to date with EUR -9.0 million. The main amount is related to unrealised exchange rate losses on internal loans in euro to our Ukrainian subsidiaries which have been reported as net investment in foreign operations and the exchange rate effect thereby is reported in other comprehensive income.

Research and development

Sanitec's innovation activities focus mainly on four areas: comfort and design, hygiene and easy clean, installation friendly and environmentally friendly. Research and development expenses for the second quarter amounted to EUR 2.4 million (2.5), 1.4% (1.4) of net sales. For January – June 2014 research and development expenses were EUR 4.8 million (5.1), 1.3% (1.4) of net sales.

Personnel

The average number of employees was 6,165 (6,624) during the first half of the year. The reduction was due to continued efficiency improvements in the manufacturing footprint, mainly related to East Europe region, and additional effects from streamlining activities.

Shares, share price and share capital

Sanitec Corporation's paid and registered share capital on 30 June 2014 was EUR 2.8 million and the number of issued and registered shares totalled 100,000,000.

The company has one series of shares. Sanitec's share was listed on NASDAQ OMX Stockholm, Mid Cap segment, on 10 December 2013. The share is traded in Swedish krona (SEK).

On 30 June 2014 the share price was SEK 88.75 (EUR 9.67) and the market capitalisation of the company was EUR 967.2 million (SEK 8,875.0 million). During January – June 2014, approximately 53.5 million of the company's shares were traded, i.e. 53.5% of the average number of registered shares.

The total number of shareholders on 30 June 2014 was 2,371 (2,139 on 31 December 2013). For further information, please visit www.sanitec.com.

Litigation

Sanitec is involved in and exposed to various legal actions or claims and other legal and administrative, including tax and environmental, investigations and proceedings that arise out of or are incidental to the ordinary course of the company's business and operations. It is Sanitec's policy to provide for amounts related to the proceedings if liability is probable and amount thereof can be estimated with a reasonable certainty. Please see further details on page 15.

Risks and business uncertainties

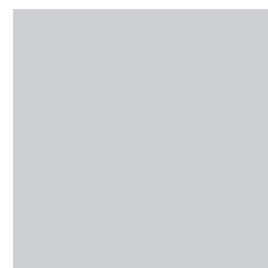
As a group operating on an international field and multiple jurisdictions, Sanitec is exposed to various risks and uncertainties, such as market, operational and legal risks and financial risks related to change in currency rates, interest rates, liquidity and funding capability. Risk management actions in Sanitec are focused on identifying, evaluating and reducing risks related to the Group's business and operating environment. Compared to what was reported in the Annual Report 2013, there has not been any material change in risks facing Sanitec Group, except for the current political development in Ukraine and Russia.

Events after the reporting period

No events to report.

Helsinki, 18 July 2014

Board of Directors



Conference call for investors

An investor conference call in English will be held on 18 July 2014 at 10:00 CET/11:00 EET. President & CEO Peter Nilsson and CFO Gun Nilsson will present the financial results and answer questions. Related presentation material will be available at the corporate website before the start of the conference call. For further details, please refer to the invitation published at the corporate website www.sanitec.com.

For additional information, please contact:

Niklas Alm
Head of Investor Relations
ir@sanitec.com
mob. +46 76 855 7836

Noora Koikkalainen
Head of Corporate Communications
sanitec.corporation@sanitec.com
tel. +358 10 662 5426

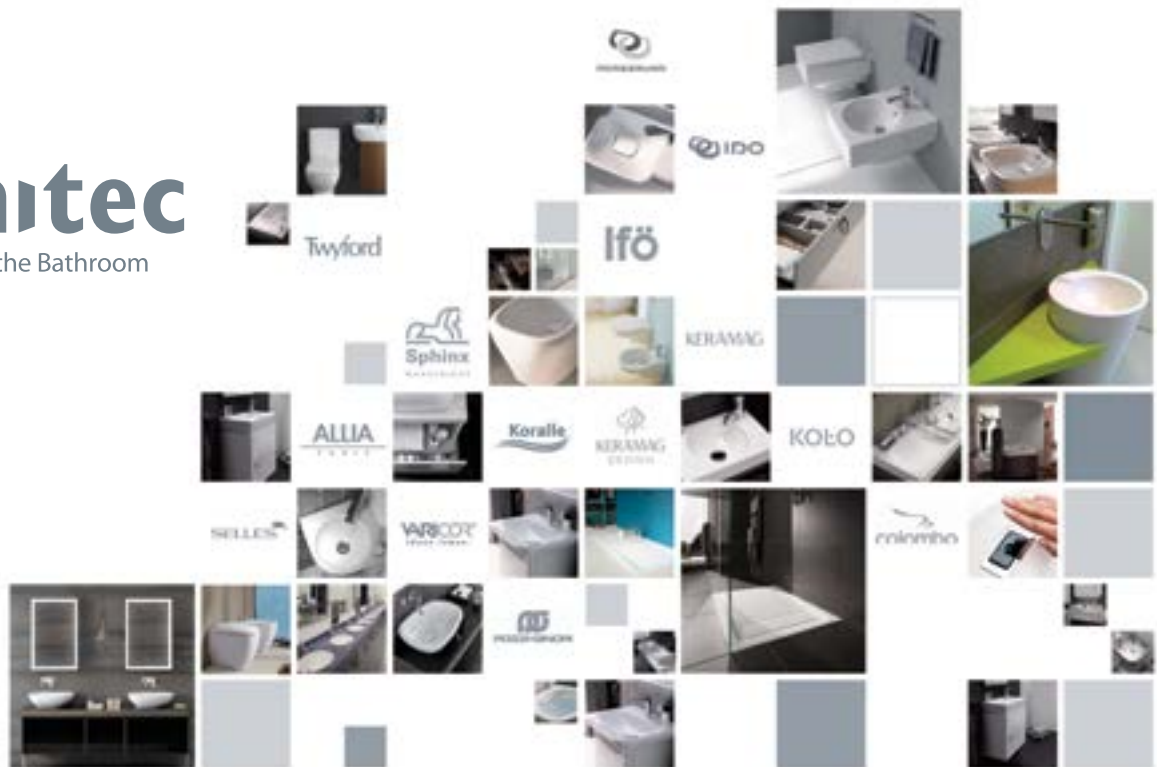
Financial calendar

Interim Report January – September 2014:
24 October 2014

Financial Statements Release 2014:
18 February 2015

Sanitec

Home of the Bathroom



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EUR million	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2014	2013	2014	2013	2013
NET SALES	175.4	182.2	359.0	358.9	701.8
Other operating income	0.8	1.1	1.6	2.1	11.7
Materials and services	-72.3	-78.9	-153.1	-156.2	-312.0
Employee benefits	-53.5	-51.0	-104.5	-104.6	-208.1
Production for own use	0.3	0.5	0.6	0.7	1.8
Other operating expenses	-24.3	-26.9	-50.7	-53.1	-98.5
Depreciation, amortisation and impairment losses	-6.6	-7.2	-13.5	-14.6	-28.9
OPERATING PROFIT	19.8	19.7	39.3	33.2	67.9
Financial income and expenses	-15.9	-4.6	-21.7	-5.4	-19.8
PROFIT BEFORE TAXES	3.9	15.1	17.6	27.8	48.2
Income taxes	-0.6	-2.0	-2.8	-4.7	-5.7
PROFIT FOR THE PERIOD	3.3	13.0	14.8	23.1	42.5
Profit for the period attributable to:					
Owners of the parent	3.3	13.0	14.8	23.1	42.4
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total	3.3	13.0	14.8	23.1	42.5
Earnings per share, basic and diluted, EUR	0.03	0.13	0.15	0.23	0.42

STATEMENT OF OTHER COMPREHENSIVE INCOME

EUR million	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2014	2013	2014	2013	2013
PROFIT FOR THE PERIOD	3.3	13.0	14.8	23.1	42.5
Items that will not be reclassified subsequently to profit or loss:					
Remeasurements of defined benefit plans	-0.6	-0.7	-0.9	-0.3	-1.5
Income tax relating to items that will not be reclassified	0.1	0.0	0.2	0.0	0.1
Total	-0.4	-0.7	-0.7	-0.3	-1.3
Items that may be reclassified subsequently to profit or loss:					
Cash flow hedges	-0.1	-0.8	-0.5	-0.5	-0.1
Exchange rate differences	1.0	-3.9	-7.8	-5.9	-2.0
Income tax relating to items that may be reclassified	0.0	0.0	0.1	0.0	0.0
Total	0.9	-4.7	-8.2	-6.3	-2.1
Total comprehensive income	3.7	7.6	5.8	16.5	39.0
Comprehensive income for the period attributable to:					
Owners of the parent	3.7	7.6	5.8	16.5	39.0
Non-controlling interest	0.1	0.0	0.0	0.0	0.0
Total	3.7	7.6	5.8	16.5	39.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million	30 June 2014	30 June 2013	31 December 2013
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5.6	6.3	5.6
Property, plant and equipment	160.0	173.0	173.3
Long-term investments	0.0	0.0	0.0
Deferred tax assets	27.5	24.5	26.2
Interest-bearing receivables	3.6	3.5	4.2
Defined benefit assets	1.1	1.5	1.1
TOTAL NON-CURRENT ASSETS	197.8	208.9	210.6
CURRENT ASSETS			
Inventories	98.3	98.3	93.2
Other current receivables ¹⁾	135.1	144.9	118.3
Assets for current tax	8.5	6.0	9.5
Cash and cash equivalents	59.0	64.7	99.4
TOTAL CURRENT ASSETS	300.9	313.9	320.4
TOTAL ASSETS	498.7	522.8	531.0
EQUITY AND LIABILITIES			
EQUITY			
Share capital	2.8	2.8	2.8
Share premium	43.7	43.7	43.7
Fair value reserve	-0.3	-0.3	0.1
Reserve for invested unrestricted equity	325.1	346.9	347.1
Exchange differences	-19.0	-16.0	-11.2
Retained earnings	-324.9	-355.3	-338.4
Total equity attributable to owners of the parent	27.4	21.7	44.2
Non-controlling interests	—	0.2	0.1
TOTAL EQUITY	27.4	21.9	44.4
NON-CURRENT LIABILITIES			
Deferred tax liabilities	5.4	7.2	5.8
Defined benefit obligations	31.1	29.4	31.0
Provisions	6.5	9.9	8.1
Interest-bearing liabilities	223.3	241.3	241.5
TOTAL NON-CURRENT LIABILITIES	266.2	287.8	286.5
CURRENT LIABILITIES			
Interest-bearing liabilities	0.0	23.1	0.0
Provisions	3.9	2.7	3.7
Other current liabilities	194.6	181.7	188.3
Liabilities for current tax	6.4	5.6	8.1
TOTAL CURRENT LIABILITIES	205.0	213.2	200.1
TOTAL EQUITY AND LIABILITIES	498.7	522.8	531.0

¹⁾ Other current receivables include assets held for sale of EUR 2.0 thousands consisting of Sanitec's remaining share in a former subsidiary (Ifo Sanitär Eesti AS). Sanitec has a binding agreement to sell the remaining holding in the company. The remaining share ownership has no material value.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Share capital	Share premium	Fair value reserve	Reserve for invested unrestricted equity	Exchange differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2013	2.8	43.7	0.3	585.2	-9.3	-379.1	243.6	0.2	243.7
Total other comprehensive income	—	—	-0.6	—	-6.7	0.7	-6.6	0.0	-6.6
Profit for the period	—	—	—	—	—	23.1	23.1	0.0	23.1
Total comprehensive income	—	—	-0.6	—	-6.7	23.8	16.5	0.0	16.5
Refund of capital from reserve for invested unrestricted equity	—	—	—	-238.3	—	—	-238.3	—	-238.3
Change in non-controlling interest	—	—	—	—	—	0.0	0.0	0.0	0.0
Equity at 30 June 2013	2.8	43.7	-0.3	346.9	-16.0	-355.3	21.7	0.2	21.9
Changes in equity in July – December 2013									
Total comprehensive income	—	—	0.5	—	4.8	17.3	22.5	0.0	22.5
Change in non-controlling interest	—	—	—	—	—	0.0	0.0	0.0	0.0
Reclassification	—	—	—	0.3	0.1	-0.3	0.0	—	0.0
Dividend distribution	—	—	—	—	—	—	—	-0.1	-0.1
Equity at 31 December 2013	2.8	43.7	0.1	347.1	-11.2	-338.4	44.2	0.1	44.4
Total other comprehensive income	—	—	-0.4	—	-7.8	-0.7	-9.0	0.0	-9.0
Profit for the period	—	—	—	—	—	14.8	14.8	—	14.8
Total comprehensive income	—	—	-0.4	—	-7.8	14.1	5.8	0.0	5.8
Change in non-controlling interest	—	—	—	—	—	-0.5	-0.5	-0.1	-0.6
Dividend distribution	—	—	—	—	—	-0.1	-0.1	0.0	-0.1
Refund of capital from reserve for invested unrestricted equity	—	—	—	-22.0	—	—	-22.0	—	-22.0
Share-based payments, net of tax	—	—	—	—	—	0.0	0.0	—	0.0
Equity at 30 June 2014	2.8	43.7	-0.3	325.1	-19.0	-324.9	27.4	—	27.4

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2014	2013	2014	2013	2013
CASH FLOW FROM OPERATING ACTIVITIES:					
Profit before income taxes	3.9	15.1	17.6	27.8	48.2
Adjustments:					
Depreciation, amortisation and impairment losses	6.6	7.2	13.5	14.6	28.9
Unrealised foreign exchange gains and losses	-0.2	0.0	1.6	0.5	3.6
Other non-cash income and expenses	-0.1	0.0	0.0	0.0	1.0
Financial income and expenses	16.1	4.6	20.1	4.9	16.2
Cash flow before working capital changes	26.3	26.9	52.8	47.8	97.7
Change in interest-free receivables	9.2	-5.8	-18.3	-36.5	-9.7
Change in inventories	-10.6	0.1	-7.5	2.0	6.3
Change in interest-free liabilities	12.0	0.3	3.7	-4.8	2.4
Cash flow from change in working capital	10.7	-5.4	-22.0	-39.3	-1.0
Interest expenses paid and other financial items paid (-) / received (+)	-8.0	-1.8	-12.9	-2.3	-16.2
Interest income received	0.8	0.8	1.8	1.2	2.9
Income taxes paid (-) / received (+)	-3.9	-3.4	-6.5	-3.3	-8.8
CASH FLOW FROM OPERATING ACTIVITIES	25.9	17.2	13.1	4.1	74.7
CASH FLOW FROM INVESTING ACTIVITIES:					
Investments in intangible assets and property, plant and equipment	-5.2	-4.1	-8.4	-7.4	-19.0
Investments in subsidiaries	-0.2	0.0	-0.2	0.0	0.0
Proceeds from disposal of intangible assets and property, plant and equipment	0.0	0.2	0.0	0.8	0.0
Proceeds from disposal of subsidiaries	0.0	0.0	0.0	0.0	0.0
CASH FLOW FROM INVESTING ACTIVITIES	-5.4	-3.9	-8.5	-6.6	-18.9
CASH FLOW FROM FINANCING ACTIVITIES:					
Dividend distribution	-0.1	—	-0.1	—	—
Refund of capital from reserve for invested unrestricted equity	-17.9	-238.3	-17.9	-238.3	-238.3
Increase (-) / decrease (+) in interest-bearing receivables	0.0	-2.2	-0.1	-2.2	-1.1
Draw down (+) / repayment (-) of current interest-bearing liabilities	-0.3	1.6	-0.2	0.0	-24.2
Draw down (+) of non-current interest-bearing liabilities	223.4	241.2	223.4	241.2	240.4
Repayment (-) of non-current interest-bearing liabilities	-250.0	-148.5	-250.0	-148.5	-148.4
CASH FLOW FROM FINANCING ACTIVITIES	-44.9	-146.1	-44.9	-147.8	-171.6
CHANGE IN CASH AND CASH EQUIVALENTS	-24.4	-132.8	-40.3	-150.3	-115.8
Cash and cash equivalents at the beginning of the period	83.3	198.0	99.4	215.7	215.7
Effect of exchange rate differences on cash and cash equivalents	0.1	-0.4	-0.1	-0.7	-0.5
Change in cash and cash equivalents	-24.4	-132.8	-40.3	-150.3	-115.8
Cash and cash equivalents at the end of the period	59.0	64.7	59.0	64.7	99.4

Notes to the interim financial statements

General information

Sanitec Corporation and its subsidiaries form a multinational group ("Sanitec" or the "Group") engaged in designing, manufacturing and marketing of bathroom ceramics, bath and shower products and bathroom furniture. The Group's production plants are situated in Europe and the sales and marketing network extends globally.

Sanitec Corporation is a public limited company and it is domiciled in Helsinki, Finland. The address of Group Head Office is Kaupintie 2, 00440 Helsinki, Finland.

These interim financial statements are not audited.

Accounting policies

The consolidated financial statements of Sanitec Group are prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) and Interpretations issued by

the IFRS Interpretations Committee (SIC and IFRIC). This interim report has been prepared in accordance with International Financial Reporting Standard IAS 34 Interim Reporting as approved by the European Union. In accordance with IAS 34, this interim report does not include all the information required for full annual financial statements.

The presentation of consolidated financial statements is in millions of euro. As a result of rounding differences, the figures presented in the tables may not add up to the total.

In the beginning of 2014 Sanitec reclassified in accordance with IAS 21 the intercompany loans given to the Ukrainian subsidiary as a net investment in foreign operation, as the settlement of the loans is neither planned nor likely to occur in the foreseeable future. Due to the reclassification, the exchange differences arising from the loans are no longer recognised in the statement of profit or loss but in other comprehensive income and in exchange differences in equity.

Sanitec launched during the second quarter of 2014 a share-based incentive plan. IFRS 2 is applied in accounting for the plan.

New accounting principles

The accounting policies and valuation principles are in accordance with those of the consolidated financial statements for the financial year ended 31 December 2013, with the exception of the following new or revised or amended standards and interpretations which have been applied from 1 January 2014, and which have no material effect on Sanitec: IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities, Amendment to IAS 32 Financial Instruments: Presentation, Amendment to IAS 36 Impairment of Assets, Amendment to IAS 39 Financial Instruments: Recognition and Measurement and IFRIC 21 Levies. Other new, revised or amended standards or interpretations have no effect or no material effect on Sanitec's consolidated financial statements.

Intangible assets and property, plant and equipment

EUR million	30 June 2014	30 June 2013	31 December 2013
Intangible assets			
Carrying amount on 1 January	5.6	7.2	7.2
Changes in exchange rates	0.0	-0.1	0.0
Additions	0.9	0.2	1.1
Amortisation and impairment	-0.9	-1.1	-2.8
Disposals and reclassifications	0.1	0.0	0.2
Carrying amount at the end of the period	5.6	6.3	5.6

EUR million	30 June 2014	30 June 2013	31 December 2013
Property, plant and equipment			
Carrying amount on 1 January	173.3	185.0	185.0
Changes in exchange rates	-7.9	-3.7	-3.6
Additions	6.9	5.3	18.2
Depreciation and impairment	-12.5	-13.5	-26.0
Disposals, reclassifications and other changes	0.3	-0.1	-0.2
Carrying amount at the end of the period	160.0	173.0	173.3

Gross capital expenditure

EUR million	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2014	2013	2014	2013	2013
Intangible assets and property, plant and equipment	4.9	3.9	7.8	5.6	19.3
Investments in subsidiary shares	0.5	0.0	1.0	0.0	0.0
Total	5.4	3.9	8.8	5.6	19.3

Items affecting comparability

EUR million	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2014	2013	2014	2013	2013
Other non-recurring costs	—	0.2	—	0.2	-2.9
Divested businesses	—	-0.1	—	-0.1	-0.6
Restructuring costs	—	-0.6	—	-0.9	-8.8
EC fine and related legal fees	—	0.0	—	-1.2	5.8
Total	—	-0.5	—	-2.0	-6.5

Sanitec includes in items affecting comparability mainly items arising from restructuring, structural changes, such as losses and gains on divestments of businesses, costs for executive management dismissals,

costs related to the EU cartel fine as well as other costs considered to be non-recurring, such as costs for listing on NASDAQ OMX Stockholm.

The items affecting comparability have been reported in the statement of profit or loss in the following line items:

EUR million	1 April - 30 June		1 January - 30 June		1 January - 31 December
	2014	2013	2014	2013	2013
Other operating income	—	—	—	—	7.3
Materials and services	—	-0.2	—	-0.3	-2.8
Employee benefits	—	0.5	—	0.3	-8.2
Other operating expenses	—	-0.7	—	-1.9	-2.2
Depreciation, amortisation and impairment losses	—	—	—	—	-0.5
Total	—	-0.5	—	-2.0	-6.5

Interest-bearing liabilities

EUR million	30 June	30 June	31 December
	2014	2013	2013
Non-current interest-bearing liabilities			
Senior secured floating rate notes	—	241.2	241.5
Term loan	124.3	—	—
Revolving credit facility	99.0	—	—
Other interest-bearing loans	0.0	0.1	0.0
	223.3	241.3	241.5
Current interest-bearing liabilities			
Loans from financial institutions	—	23.1	—
Other interest-bearing loans	0.0	0.0	0.0
	0.0	23.1	0.0
Total interest-bearing liabilities	223.3	264.4	241.6

Term loan, with nominal value of EUR 125.0 million was drawn in June 2014. Its carrying amount in the statement of financial position has been adjusted with the transaction costs related to the loan agreement. The costs are amortised over the loan period with effective interest method. The maturity date of the term loan is in June 2019. In connection with the refinancing in June 2014, a committed revolving credit facility agreement of EUR 150.0 million was concluded by Sanitec. EUR 99.0 million of this facility was drawn as of

30 June 2014. The initial maturity date of the revolving credit facility is in June 2017, but there are two possible extension options, with each of which the revolving credit facility maturity can be prolonged with one year.

In connection with the refinancing in June 2014, the senior secured floating rate notes with nominal value of EUR 250 million were prepaid and the committed super senior revolving credit facility agreement of EUR 50 million was terminated.

At the end of June 2014, the other interest-bearing loans consist of minor local loans. Previously the loans from financial institutions included the loans taken by Sanitec's Ukrainian subsidiary PJSC Slavuta Plant "Budfarfor". These loans were prepaid during the third quarter of 2013.

Fair and nominal values of derivative instruments

Sanitec applies hedge accounting for its cash flow and fair value hedges.

The fair values of derivatives are determined by using market prices and generally available valuation models. The data and assumptions used in valuation models are based on verifiable market prices.

All foreign currency derivatives are categorised on level 2 when using fair value hierarchy.

In the Group the applied principle is that transfers between levels of fair value hierarchy are recognised on the date on which the event triggering the transfer has occurred.

No transfers between levels occurred during the reporting period.

The majority of the hedges are related to protection against currency exchange rates fluctuation in the following currencies: DKK, EUR, GBP, NOK, PLN, and SEK.

EUR million	30 June 2014	30 June 2013	31 December 2013
Positive			
Currency forward contracts and currency swaps			
Fair value	0.4	0.6	0.6
Nominal value	30.7	22.7	33.2
Negative			
Currency forward contracts and currency swaps			
Fair value	-0.8	-0.9	-0.3
Nominal value	44.9	38.7	27.6

Related party information

Related parties of Sanitec Group include the parent, Sanitec Corporation, and all Sanitec group companies, the members of the Board of Directors of Sanitec Corporation, their close members of family as well as their controlled entities, members of the Top Management Team and their close members of family as well as their controlled entities and shareholders having significant influence over Sanitec through ownership. Sofia IV S.à r.l., which was the parent of the Group before Sanitec's listing on NASDAQ OMX Stockholm in 2013, owned 40% of the shares and votes in Sanitec until 23 May 2014, when it reduced its ownership in Sanitec to 20%. Sofia IV S.à r.l. is still considered to be a related party to Sanitec.

Sanitec prepaid the related party loans amounting to EUR 148.4 million to the parent, Sofia IV S.à r.l., in the second quarter of 2013. Sofia IV S.à r.l. was the parent of Sanitec Group before listing on NASDAQ OMX Stockholm.

On 30 June 2014, the Group had EUR 0.1 million receivables from related parties.

Market prices have been used in transactions with related parties.

Sanitec Corporation's Annual General Meeting resolved on 13 May 2014 to introduce a share-based incentive plan to key personnel of the Group. A maximum of 340,000 shares in Sanitec may be allocated under the

share-based plan, representing 0.34% of the outstanding shares and votes in Sanitec Corporation. In connection with the share-based incentive plan, and within limits thereof, the meeting authorised the Board of Directors to resolve on directed acquisition and transfer of own shares in one or several occasions. The authorisations shall stay in force until 30 June 2015 and 12 May 2018, respectively. The costs arising from share-based payments in January - June 2014 were EUR 0.0 million. In total 22 key persons participated in the incentive plan, and a maximum of 171,360 shares in Sanitec will be allocated to the key persons if vesting conditions are met.

Commitments and contingent liabilities

EUR million	30 June 2014	30 June 2013	31 December 2013
Operating lease commitments			
Within one year	11.4	12.8	12.4
Between one and five years	20.6	25.5	22.1
After five years	19.4	1.5	16.6
Total operating lease commitments	51.4	39.8	51.1
Mortgages and pledged assets			
Mortgages			
On behalf of own commitments	0.0	0.0	0.0
Carrying amount of pledged assets			
On behalf of own commitments	5.4	5.8	5.5
Total	5.4	5.8	5.6
Guarantees and other commitments			
Other commitments			
On behalf of own commitments	1.5	2.9	2.6
Guarantees			
On behalf of own commitments	0.3	2.6	0.3
On behalf of others	0.1	0.1	0.1
Total	1.9	5.7	3.0
Total guarantees, mortgages, and pledged assets¹⁾	7.4	11.5	8.6

¹⁾ With reference to 30 June 2013 and 31 December 2013: this table does not include the value of guarantees, mortgages, liens on chattel and pledged assets that secured loans. The nominal value of all collateral granted by the Group exceeded the combined carrying amount of the loans for which they were given as a security.

In connection with the refinancing which took place in June 2014, the pledges, mortgages and guarantees of the Group related to the prepaid EUR 250.0 million senior secured floating rate notes and the terminated EUR 50.0 million undrawn super senior revolving credit facility were released. The new loans taken (EUR 125 million term-loan and EUR 150 million revolving credit facility) are unsecured.

Prior to the refinancing in June 2014 substantially all of the assets of the Group were pledged on behalf of the senior secured floating rate notes and the super senior revolving credit facility. First ranking guarantees and security pledge over the assets of Sanitec Corporation and certain of the Group subsidiaries were granted as collateral for the loans. The majority of Sanitec Group's property, plant and equipment, major brands, shares in key subsidiaries, receivables, inventory and bank accounts were pledged. The pledge included also real estate mortgages of Sanitec Kolo Spz o.o (Poland), Sanitec Europe Oy (Finland), Ifö Sanitär AB (Sweden) and PJSC Slavuta Plant "Budfarfor" (Ukraine) for their real estates.

During the third quarter of 2013, the loans from financial institutions taken by PJSC Slavuta Plant "Budfarfor", a Ukrainian subsidiary of Sanitec, were prepaid. In connection with the prepayments the related collaterals were released and similar securities were given during the fourth quarter of 2013 on behalf of Sanitec Group to secure the senior secured floating rate notes and the super senior revolving credit facility.

As of 30 June 2014, the Group had in "other commitments on own behalf" a contractual commitment in Ukraine totaling to EUR 1.5 million for acquisition of property, plant and equipment relating to leased assets.

Litigation

Sanitec is involved in a number of legal actions, claims and other proceedings. It is Sanitec's policy to provide for amounts related to the proceedings if liability is probable and amount thereof can be estimated with a reasonable certainty. Taking into account all available information to date the legal

actions, claims and other proceedings are not expected to have material impact on the financial position of the Group.

Claims brought by former PCT employees

The French labor court of first instance decided in December 2013 that Produit Céramiques de Touraine S.A. ("PCT") should pay additional compensation of approximately EUR 6.5 million in aggregate to 84 previous employees of the company. No immediate payments were ordered and PCT appealed against the decisions of the labor court at the end of 2013. The appeal court has postponed the hearing until February 2015. No provision has been made for this claim.

Other events during the second quarter

Sanitec has on 30 June 2014 completed the acquisition of 5.2% minority shares in Koralle International GmbH from DP Deutsche Pool GmbH and became 100% owner of the company.

Supplementary information

Key figures for the Group

EUR million	Rolling 12 months 2014	Full year 2013	Full year 2012
Net sales	701.9	701.8	752.8
Operating profit	74.0	67.9	73.0
Operating margin, %	10.5	9.7	9.7
Items affecting comparability	-4.5	-6.5	-4.9
Operating profit, adjusted	78.5	74.4	77.9
Operating margin, %, adjusted	11.2	10.6	10.4
EBITDA, adjusted	105.7	102.7	107.7
EBITDA margin, %, adjusted	15.1	14.6	14.3
Profit before taxes	38.0	48.2	67.0
Profit for the period	34.2	42.5	71.7
Cash flow from operating activities	83.6	74.7	87.9

EUR million	30 June 2014	30 June 2013	31 December 2013
Net debt	165.0	208.4	150.6
Net debt / EBITDA, adjusted	1.6	2.1	1.5
Equity ratio, %	5.5	4.2	8.4
Net gearing, %	601.2	953.9	339.7
Return on capital employed (ROCE), %, rolling 12 months	25.3	17.0	19.4
Return on equity, %, rolling 12 months	98.9	28.2	35.7
Cash conversion, rolling 12 months	81	84	82

Net sales, quarterly

EUR million	2014		2013			2012		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales by product area								
Bathroom Ceramics	133.3	139.6	125.8	133.9	139.0	133.4	125.9	137.2
Ceramics Complementary Products	42.1	44.1	41.7	41.5	43.2	43.3	41.9	49.3
Total	175.4	183.7	167.5	175.4	182.2	176.8	167.8	186.5

EUR million	2014		2013			2012		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales by region								
Central Europe	52.7	59.4	50.6	57.2	54.2	55.9	49.4	54.8
North Europe	46.2	47.6	43.3	39.8	50.4	44.9	45.1	42.2
East Europe	26.9	26.1	27.9	31.3	28.1	26.5	29.5	36.0
South Europe	30.1	32.1	25.4	27.8	32.2	32.3	26.7	34.2
United Kingdom & Ireland	13.7	13.6	13.8	13.2	11.9	12.8	12.1	13.5
Rest of the World	5.7	4.9	6.5	6.1	5.4	4.4	5.1	5.9
Total	175.4	183.7	167.5	175.4	182.2	176.8	167.8	186.5

Main countries included in the Sanitec regions: **Central Europe** - Germany, Belgium, the Netherlands; **North Europe** - Sweden, Denmark, Finland, Norway; **East Europe** - Poland, Russia, Ukraine; **South Europe** - France, Italy

Operating profit, quarterly

EUR million	2014		2013			2012		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating profit	19.8	19.5	14.2	20.5	19.7	13.5	12.7	16.2
Operating profit margin, %	11.3	10.6	8.5	11.7	10.8	7.7	7.6	8.7
Operating profit, adjusted	19.8	19.5	17.9	21.3	20.1	15.0	16.9	16.6
Operating profit margin, adjusted, %	11.3	10.6	10.7	12.1	11.0	8.5	10.0	8.9

Exchange rates, quarterly

Closing	2014		2013			2012		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
EUR/NOK	8.4035	8.2550	8.3630	8.1140	7.8845	7.5120	7.3483	7.3695
EUR/PLN	4.1568	4.1719	4.1543	4.2288	4.3376	4.1804	4.0740	4.1038
EUR/GBP	0.8015	0.8282	0.8337	0.8361	0.8572	0.8456	0.8161	0.7981
EUR/SEK	9.1762	8.9483	8.8591	8.6575	8.7773	8.3553	8.5820	8.4498
Average	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
EUR/NOK	8.2766	8.3471	7.8067	7.6624	7.5209	7.4290	7.4751	7.5113
EUR/PLN	4.1755	4.1843	4.1975	4.2016	4.1772	4.1558	4.1847	4.2089
EUR/GBP	0.8213	0.8279	0.8493	0.8521	0.8508	0.8511	0.8109	0.8120
EUR/SEK	8.9535	8.8569	8.6515	8.5825	8.5312	8.4965	8.7041	8.7311

Calculation of key figures and share related figures

Key figure	Definition
Operating profit (EBIT)	Profit before interest and taxes
Operating profit (EBIT), adjusted	Profit before interest and taxes adjusted with items affecting comparability
EBITDA	Operating profit adjusted with depreciation, amortisation and impairment losses
EBITDA, adjusted	Operating profit adjusted with depreciation, amortisation and impairment losses and items affecting comparability
Items affecting comparability	Losses and gains on divestments of businesses, restructuring costs, costs for management dismissal, costs related to EU cartel fine, other costs considered to be non-recurring
Net debt	(Non-current interest bearing liabilities + current interest bearing liabilities at nominal value) - cash and cash equivalents
Net debt / EBITDA, adjusted	Net debt / EBITDA, adjusted, rolling 12 months
Equity ratio, %	Total equity / (total assets - advance payments received) x 100
Net gearing, %	Net debt (at nominal value) / total equity x 100
Financial expenses	Interest and other financial expenses from financial liabilities, including foreign currency differences from financial liabilities
Return on equity, %, rolling 12 months	(Profit for the period, rolling 12 months) / (Total equity, quarterly average) x 100
Return on capital employed (ROCE), %, rolling 12 months	(Profit before income taxes + financial expenses, rolling 12 months) / (Total equity + interest bearing liabilities, quarterly average) x 100
Cash conversion	(EBITDA, adjusted less paid investments in tangible and intangible assets) / EBITDA, adjusted (rolling 12 months)
Earnings per share, EUR	Profit for the period / Weighted share issue adjusted average number of shares during the period
Market capitalisation	Number of shares at the end of period x share price at the end of period
Share turnover, %	Number of shares traded during the period / weighted average number of shares x 100
Equity attributable to owners of the parent per share	Equity attributable to owners of the parent at the end of period / adjusted number of shares at the end of period
Dividend / distribution per share	Dividends or other equity distribution paid / adjusted number of issued shares at the end of period
Dividend / distribution payout ratio, %	(Dividend / distribution per share) / (earnings per share) x 100
Dividend / distribution yield, %	(Dividend / distribution per share) / (share price at the end of period) x 100
Price / equity per share	Share price at the end of period / equity attributable to owners of the parent per share

Contact information

Sanitec Corporation
 P.O. Box 447
 FIN-00101 Helsinki, Finland
 Tel. +358 10 662 500
 Business ID 1955115-2

www.sanitec.com