



OODI CENTRAL LIBRARY  
HELSINKI, FINLAND

Roadshow presentation

February-March 2019





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*All figures are pro forma, please see slide 47 for additional information and figures in brackets refer to comparison period unless otherwise stated.*





# 1

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## YIT in a nutshell



# YIT in brief

**February 1, 2018**

YIT and Lemminkäinen merged

**10,000**

employees

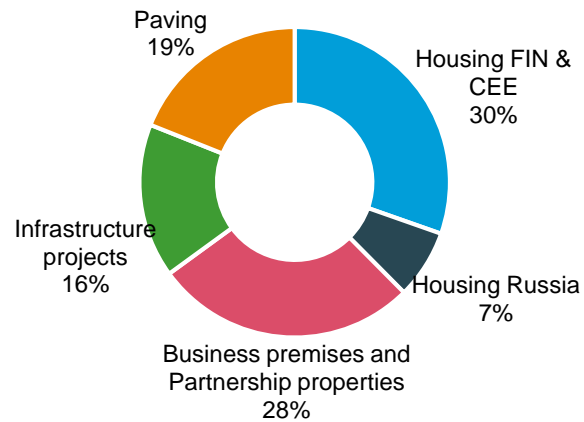
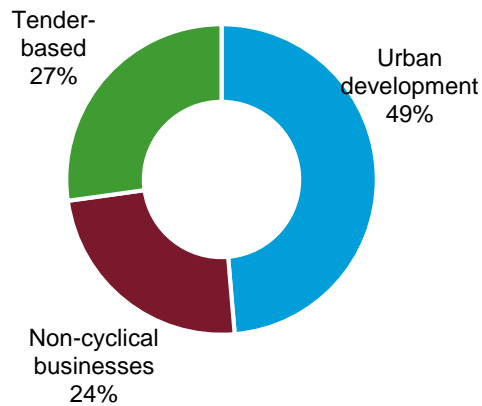
**3.8 bn**

EUR, pro forma revenue for 2018






**11**

operating countries

## ILLUSTRATIVE REVENUE PER BUSINESS AND SEGMENT IN 2018\*, %



## Geographic revenue split, 2018

-  Paving
-  Infrastructure projects
-  Business premises
-  Partnership properties
-  Housing

**SCANDINAVIA**  
9% of total revenue  
Nº of personnel: 757



**FINLAND**  
70% of total revenue  
Nº of personnel: 5,034



**RUSSIA**  
9% of total revenue  
Nº of personnel: 1,740



**CEE COUNTRIES**  
4% of total revenue  
Nº of personnel: 290



**BALTIC COUNTRIES**  
8% of total revenue  
Nº of personnel: 1,249





# We offer the whole package



## HOUSING FINLAND AND CEE

Revenue: 1.2 bn€  
Adjusted operating profit: 103 M€

Development and construction of apartments and entire living areas, living services, for consumers and investors

Mainly self-developed but also contracting



## HOUSING RUSSIA

Revenue: 300 M€  
Adjusted operating profit: -33 M€

Development and construction of apartments and entire living areas, living services, for consumers and investors

Mainly self-developed but also contracting



## BUSINESS PREMISES

Revenue: 1 bn€  
Adjusted operating profit: 68 M€

Tailored office, retail, logistics, production, health and care premises, renovation services

Self-developed and contracting



## INFRA-STRUCTURE PROJECTS

Revenue: 600 M€  
Adjusted operating profit: -8 M€

Transportation infrastructure, industrial construction, water supply and power plants, excavation and reinforcement works

Contracting



## PAVING

Revenue: 700 M€  
Adjusted operating profit: 3 M€

Paving, production of mineral aggregates, stabilisation, crushing, water-proofing, road maintenance

Contracting



## PARTNERSHIP PROPERTIES

Equity investments/ commitments: 164 M€

Financing and partial ownership of projects together with partners

Ownership of project in:

Business premises, Housing Finland and CEE, Infrastructure projects



# The merger of YIT and Lemminkäinen, February 1<sup>st</sup> 2018

## Merger rationale

### 1 | Strong platform for growth

- Target to become a leader in urban development
- More balanced business portfolio (housing, business premises, infrastructure projects, paving and partnership properties)
- Wider geographical presence in several economic regions

### 2 | Synergies and improved competitiveness

- Good references and wide pool of professional people
- Potential for profitability improvement
- Wider opportunities for specialisation and scale

### 3 | Improved financial position and reduced risk profile

- Counter cyclicity of businesses and geographies
- Lower financing costs
- Lower dependency on investment demand

### 4 | Enhanced investment case

- Significant market value, good liquidity of the share
- Balanced and improved risk profile
- Growing dividend expectation



# Reasons to invest - Good outlook for 2019

1

## Strong order backlog ~EUR 5 billion

- Diverse portfolio of businesses, over 60% of pro forma revenue in 2018 from non-housing segments

2

## Potential for result improvement

- Synergy impact expected to be 45-50M€ by the end of 2020
- Three underperforming segments in 2018 – actions taken expected to show results in 2019
- Recognition of the remaining 38.75% of Mall Of Tripla's revenue and EBIT (total value 600M€) as well as fair valuation, rental income and potential capital gains

3

## Wide plot portfolio (4 million sqm) and large project pipeline (EUR 4 billion)

4

## Strong market position in all main markets





# 2

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## YIT's strategy 2019–2021





# Megatrends Driving Growth and Productivity



## URBANISATION

- Urban development
- Public transportation connections
- Complex projects



## DIGITALISATION

- Customer experience
- Higher productivity
- Utilisation of data



## SUSTAINABILITY

- Circular and sharing economy
- Resource efficiency
- Re-vitalisation of urban areas



# YIT Strategy 2019–2021 – Performance through cycles

Profitable and financially stable YIT

## STRATEGIC PRIORITIES

### URBAN DEVELOPMENT 2018

Revenue EUR 1,855 million  
Adjusted EBIT EUR 146 million

### NON-CYCLICAL BUSINESSES 2018

Revenue EUR 921 million  
Adjusted EBIT EUR 35 million

### TENDER-BASED CONTRACTING 2018

Revenue EUR 1,037 million  
Adjusted EBIT EUR -21 million



## CORNERSTONES OF SUCCESS

### TOP PERFORMANCE

EUR 19 million of realised synergies during 2018

### CAPITAL EFFICIENCY

Capital employed EUR 319 million in Russia on 12/2018 (397)

### SUCCESS WITH CUSTOMERS AND PARTNERS

52% Net Promoter Score in 2018

### HAPPY PEOPLE

Exit rate (own request) 3.8% in 2018

# Some examples of urban development projects

## YIT'S ONGOING PROJECTS

**TIETOTIE 6**  
ESPOO, FINLAND  
120M€  
2017-2020



**TRIPLA**  
HELSINKI  
1,4MRD€  
2014-2020



**HELSINKI HIGH RISE**  
FINLAND  
500 + 500M€  
2021-2030



**CAMPUS MARIA**  
HELSINKI, FINLAND  
300M€  
2021-2025



**TAMPEREEN RAITIOTIE**  
240M€  
2017-2020  
2021-2025



**KEILANIEMENRANTA**  
ESPOO  
800M€  
2018-2025



**JOKERI LIGHT RAIL**  
HELSINKI, FINLAND  
300M€  
2019-2022



## COMPLETED PROJECT

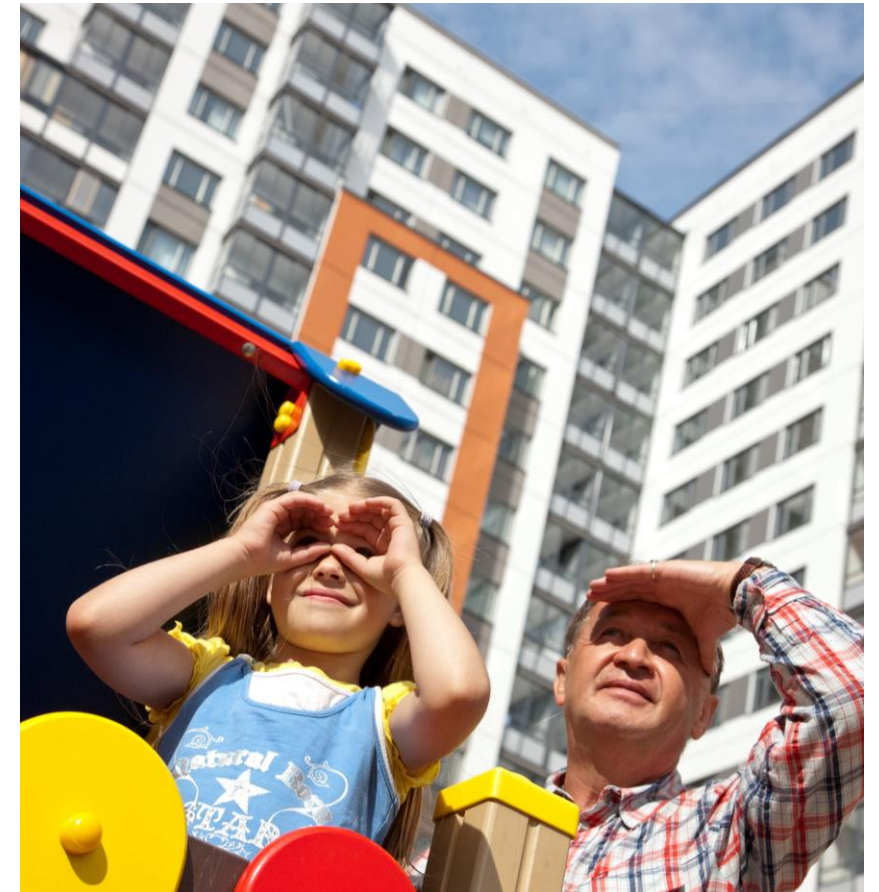
**E18 HIGHWAY (33 KM)**  
SOUTHERN FINLAND  
220M€  
2015-2018



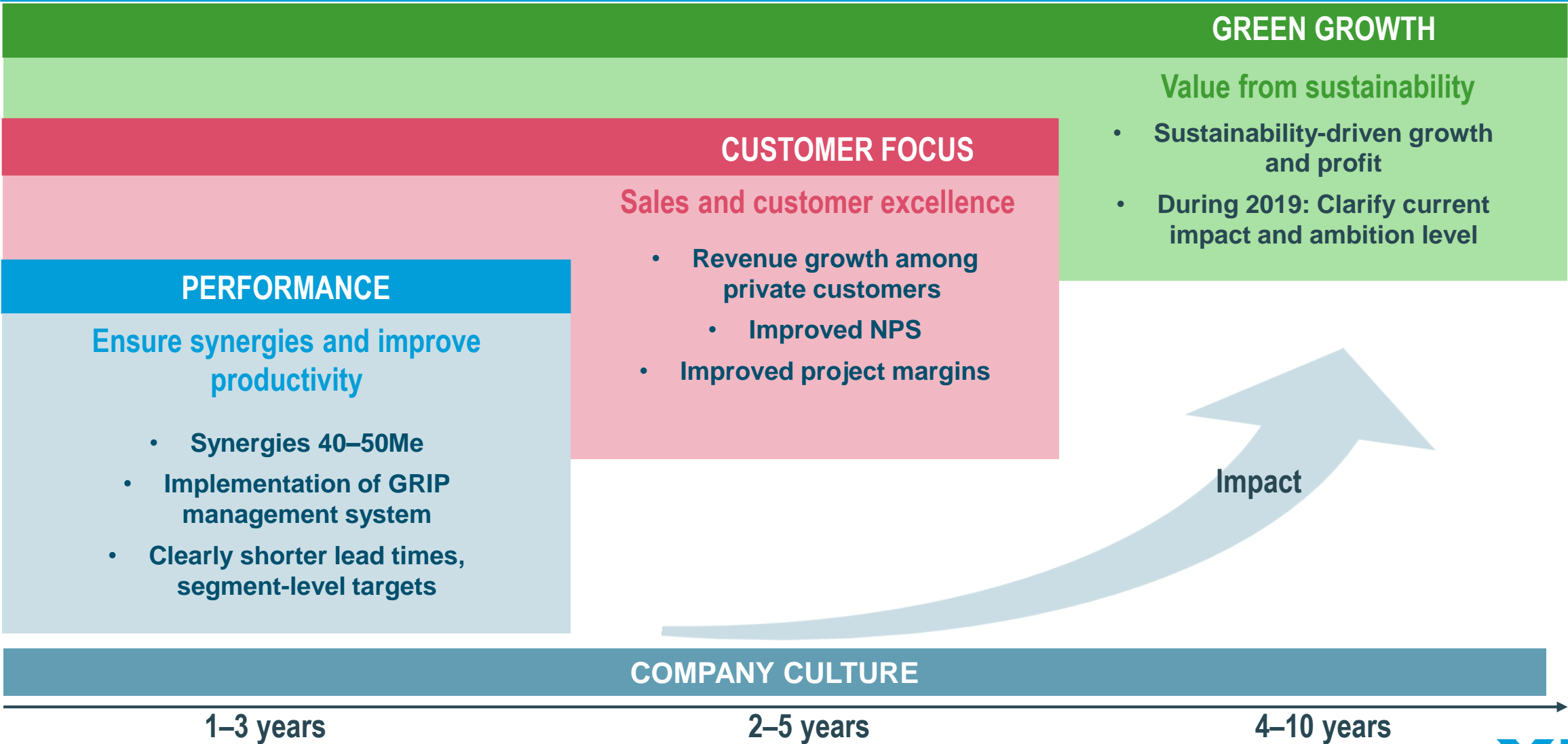


# Strategic financial targets 2019–2021

Financial target	Long-term target level
ROCE-%	>12%
Gearing	30–50%
Dividend per share	Growing annually



# Implementation by strategic development programmes





# KEY ELEMENTS OF YIT CULTURE

## VALUES

### RESPECT

- We care about our customers and personnel
- We look for environmentally sustainable solutions

### COOPERATION

- We are open and share knowledge
- We involve and partner to succeed

### CREATIVITY

- We trust and build a positive spirit
- We empower people to innovate and challenge

### PASSION

- We aim high with quality, expertise and results
- We work ethically and keep our promises



## LEADERSHIP PRINCIPLES

- Act as one YIT team
- Lead by example
- Welcome change and new ideas
- Be available, listen and ask
- Celebrate success and learn from mistakes

## MANAGEMENT PHILOSOPHY

- Management By Key Results, MBKR

# 3

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## Group development in 2018

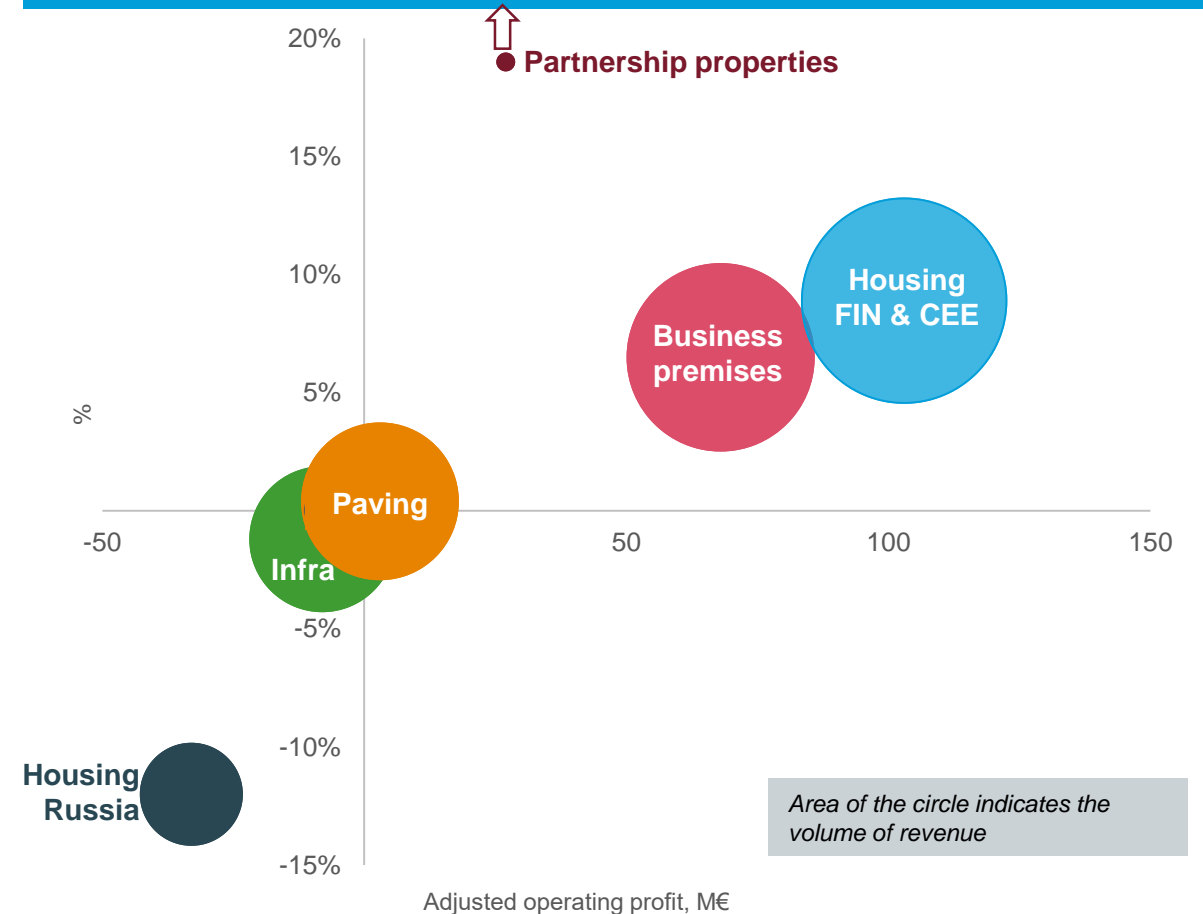




# Year 2018 in brief

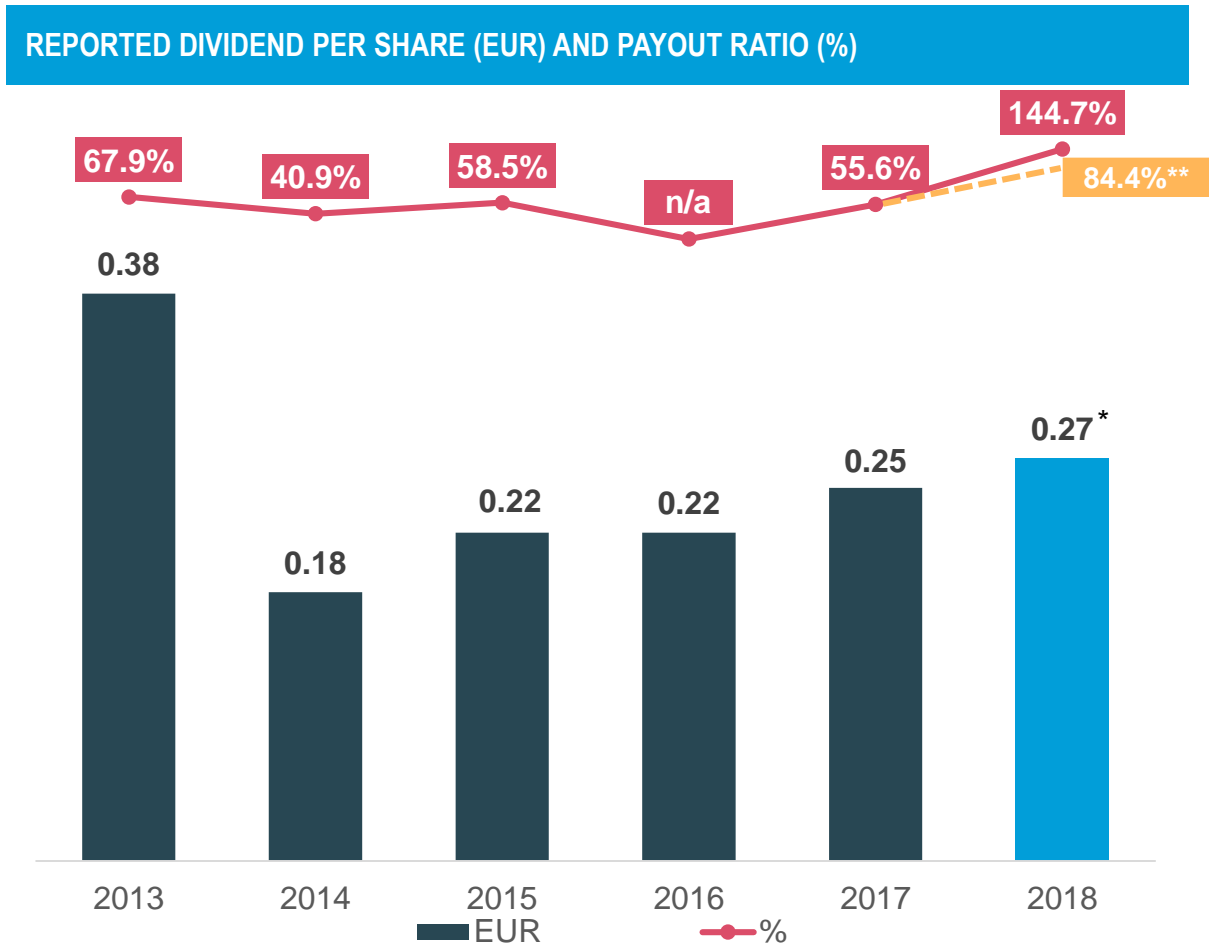
- YIT and Lemminkäinen merged on February 1<sup>st</sup> 2018, integration proceeded as planned
- Revenue 3,759 M€ (3,863) and adjusted operating profit 134.5 M€ (138.9)
  - Self-developed projects boosted revenue and profit in Housing Finland and CEE, Business premises and Partnership properties
  - Paving, Infrastructure projects and Housing Russia underperformed –more positive outlook for 2019 due to completed actions in 2018
- Strong operating cash flow amounting to 149 M€
- Strengthened urban development portfolio
- New strategy “Performance through cycles” for 2019-2021 prepared and published

ADJUSTED OPERATING PROFIT PER SEGMENT IN 2018, EUR million, %



# Proposal to the AGM: Dividend of EUR 0.27

- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.27 per share (0.25) be paid.
- The dividend proposal is 84% of the adjusted pro forma EPS of the year.
- Adjusted pro forma earnings per share were EUR 0.32 (0.35) and reported earnings per share EUR 0.19 (pro forma 0.13).
- According to YIT's new strategy, the company's target is an annually growing dividend per share. The proposal for 2018 is in line with this.



\* The Board of Directors' proposal to the AGM

\*\* Calculated with the adjusted pro forma EPS



# Preliminary long-term financial targets set for the combined company in June 2017

Objective	Target	Actual 2018
Return of capital employed, pro forma	>12%	5.6% (n/a)
Equity ratio	>40%	38.1% (40.2)
Cash flow	Positive cash flow after dividend payout*	EUR 96 million
Dividend per share	Growing annually	EUR 0.27 (0.25)

\* = Operating cash flow after investments – dividend payout

# 4

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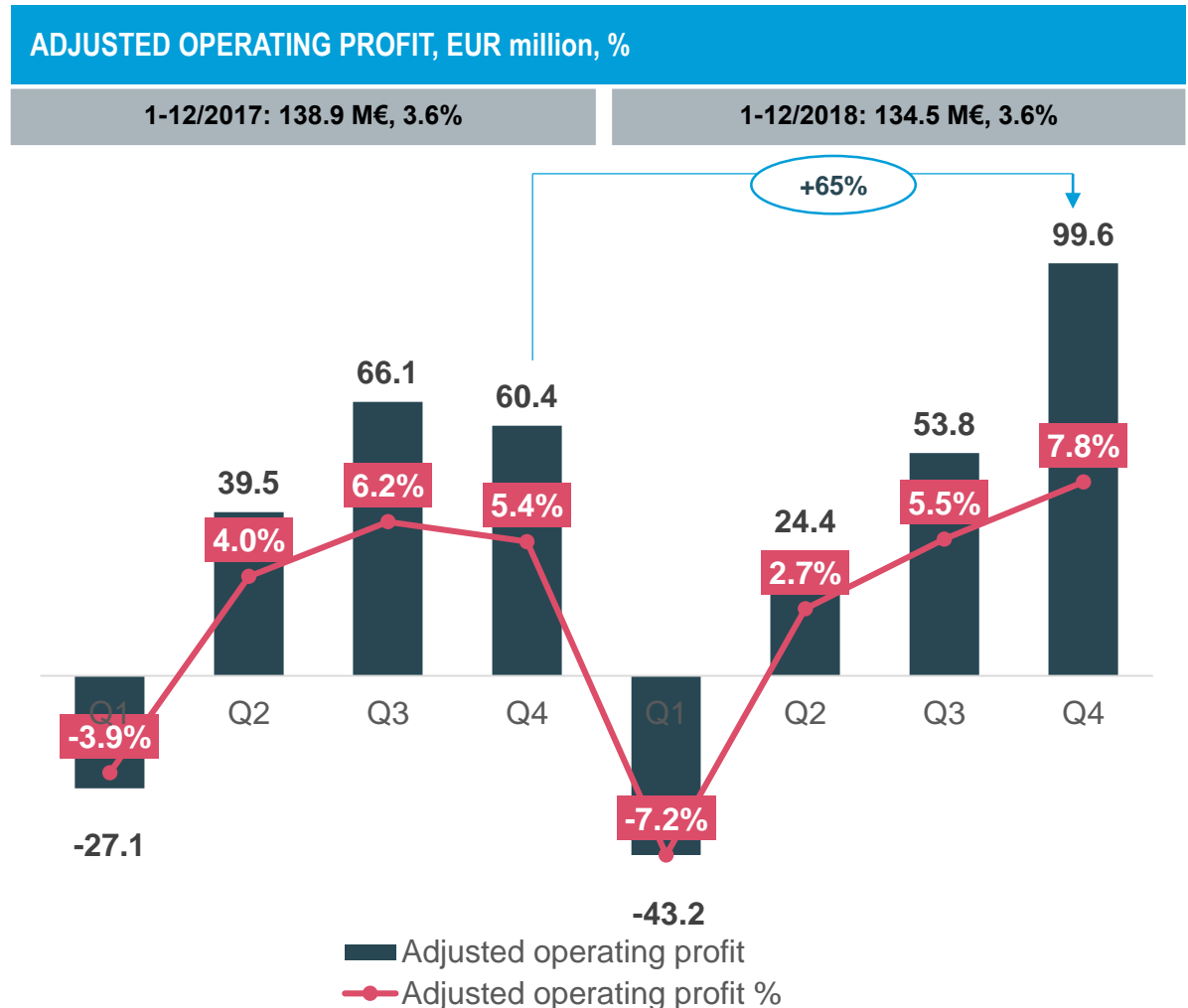
## Group development in Q4/2018





# Q4 in brief

- Record-high adjusted operating profit, 99.6M€ (60.4), was boosted by several property sales and completions of self-developed housing projects in Finland and CEE countries
- Strong operating cash flow after investments, 205 M€
- The adjusted operating profit in Infrastructure projects and Housing Russia was weakened by lowered margins made to old projects
- Solid order backlog and financial position create a good basis for 2019

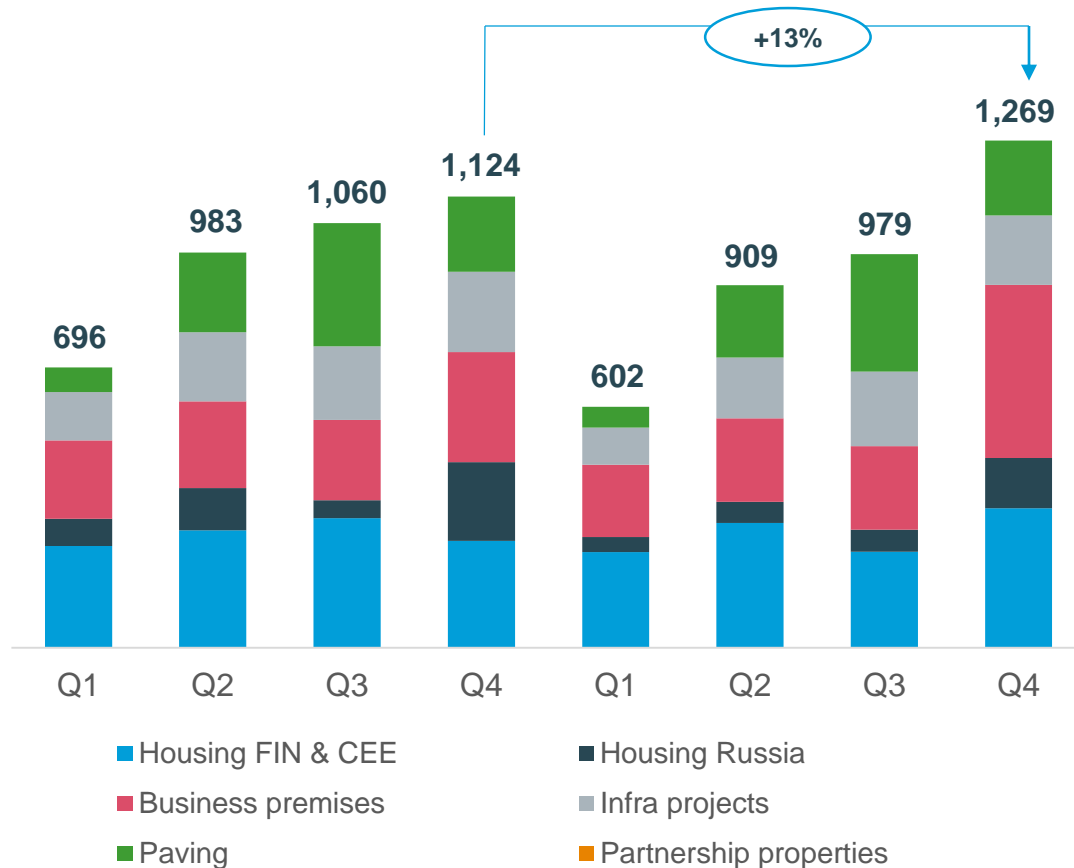


# Revenue and order backlog grew from the comparison period

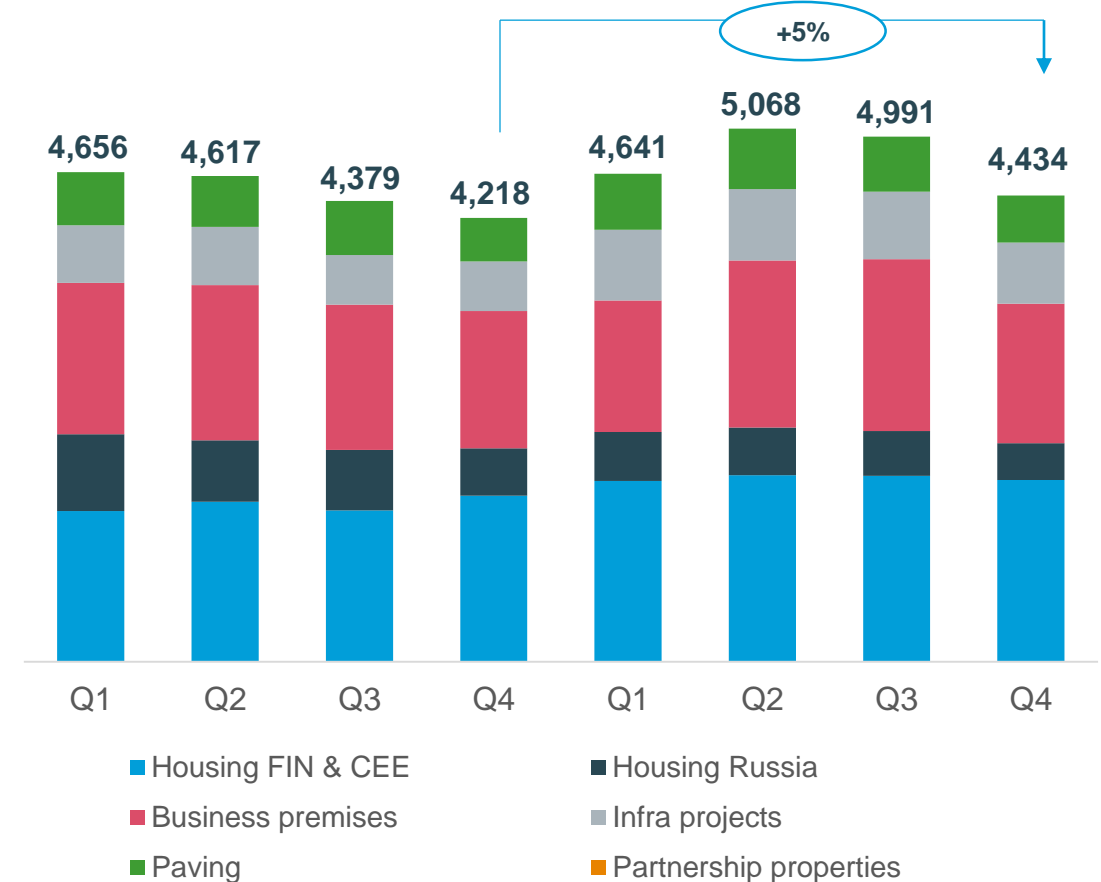
## REVENUE PER SEGMENT, EUR million

1-12/2017: 3,863 M€

1-12/2018: 3,759 M€



## ORDER BACKLOG PER SEGMENT, EUR million

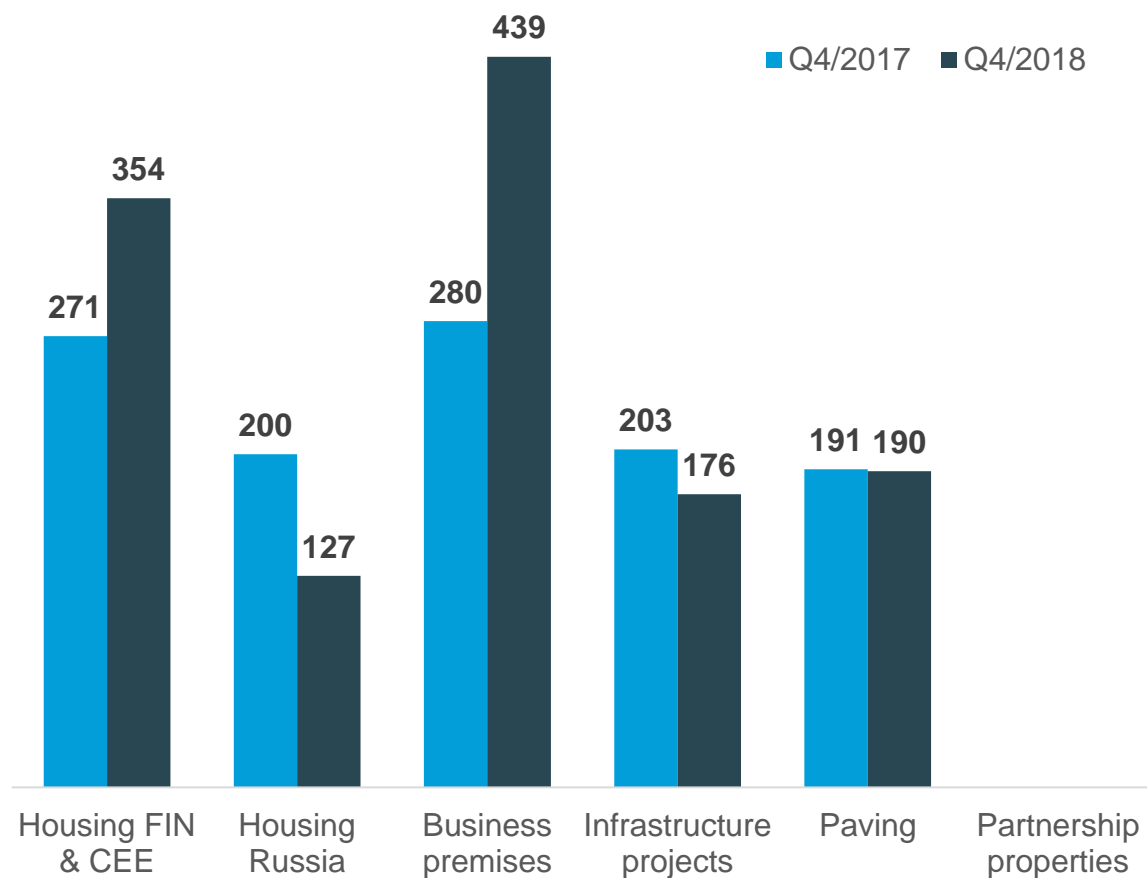


Figures for 2017 are pro forma figures and actual reported figures for 2018.

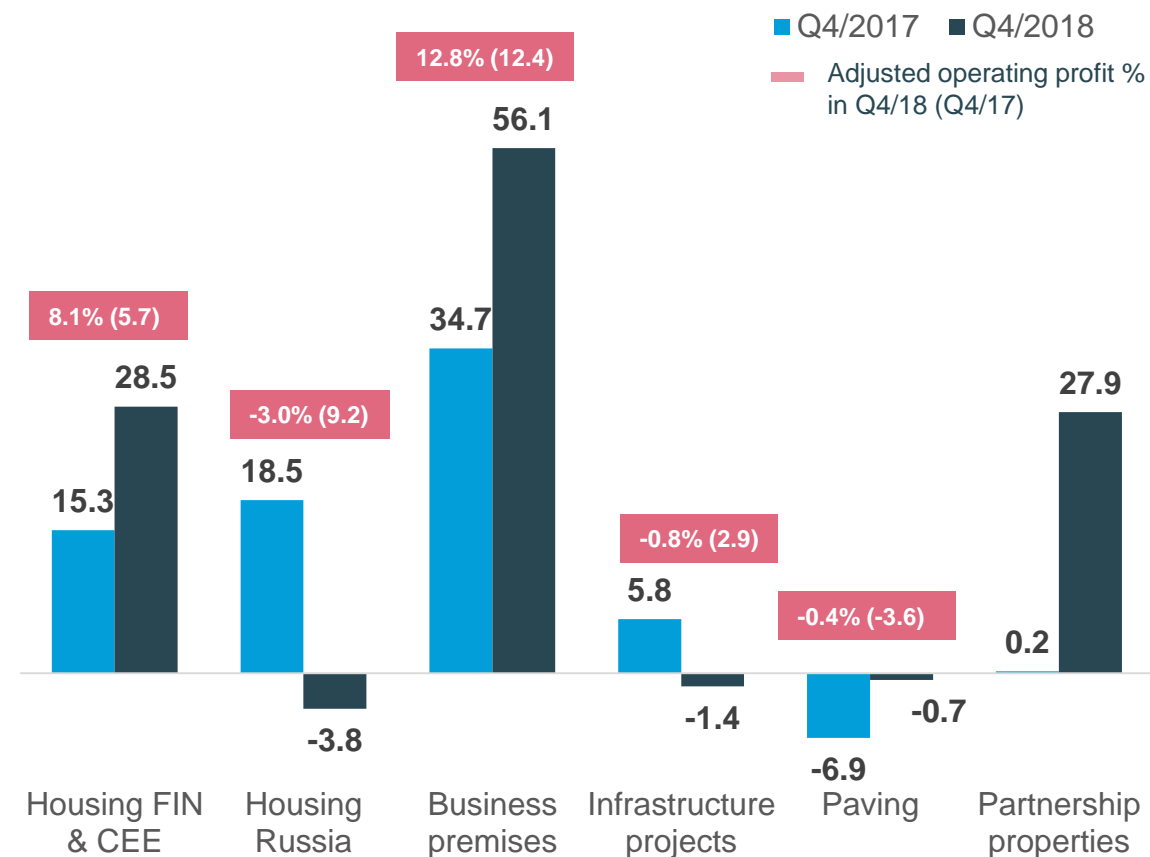


# Performance by segment in Q4

REVENUE PER SEGMENT, EUR million



ADJUSTED OPERATING PROFIT PER SEGMENT, EUR million, %



# Progress in synergy benefits and integration costs

## MAIN SOURCES OF SYNERGY BENEFITS



- Changes in operating model, overlaps
- Premises
- IT systems
- Other

**Additional synergy benefits expected from refinancing**

## TIMING OF SYNERGY BENEFIT MEASURES

3/2018A	6/2018A	9/2018A	12/2018A	2019E	2020E
6	34	38	40	45–50	45–50

*cumulative from 2018, EUR million*

## ESTIMATION OF ACHIEVED SYNERGY BENEFITS, REPORTED IN EBIT

Q1/2018A	H1/2018A	1-9/2018A	1-12/2018A	2019E	2020E
3	7	9	19	34–40	45–50

*annual, EUR million*

## ESTIMATED INTEGRATION COSTS<sup>2</sup>

3/2018A	6/2018A	9/2018A	12/2018A	2019E	2020E
5	8	11	22	35–40	40

*cumulative from 2017, EUR million*

ANNUAL SYNERGY BENEFIT ESTIMATE<sup>1</sup>

**45–50**

EUR MILLION

COST ESTIMATE AT MAXIMUM

**40**

EUR MILLION

<sup>1</sup> According to the original target, full EBIT improvement potential per annum by the end of 2020, original target was set in June 2017. The target was raised in connection with Interim Report January–March 2018.

<sup>2</sup> Integration costs for 2017, EUR 4 million included in the cumulative figure



# Market outlook for the next 12 months unchanged from Q3

	Housing Finland and CEE	Housing Russia	Business premises	Infrastructure projects	Paving	Partnership properties
Finland	●		●	●	●	●
Russia		●			●	
<i>The CEE countries</i>						
The Baltic countries	●		●	●	●	●
The Czech Republic, Slovakia, Poland	●		●			●
<i>Scandinavia</i>						
Sweden				●	●	
Norway				●	●	
Denmark					●	

● Weakened outlook compared to the past 12 months' development

● Unchanged outlook compared to the past 12 months' development

● Improved outlook compared to the past 12 months' development

# 5

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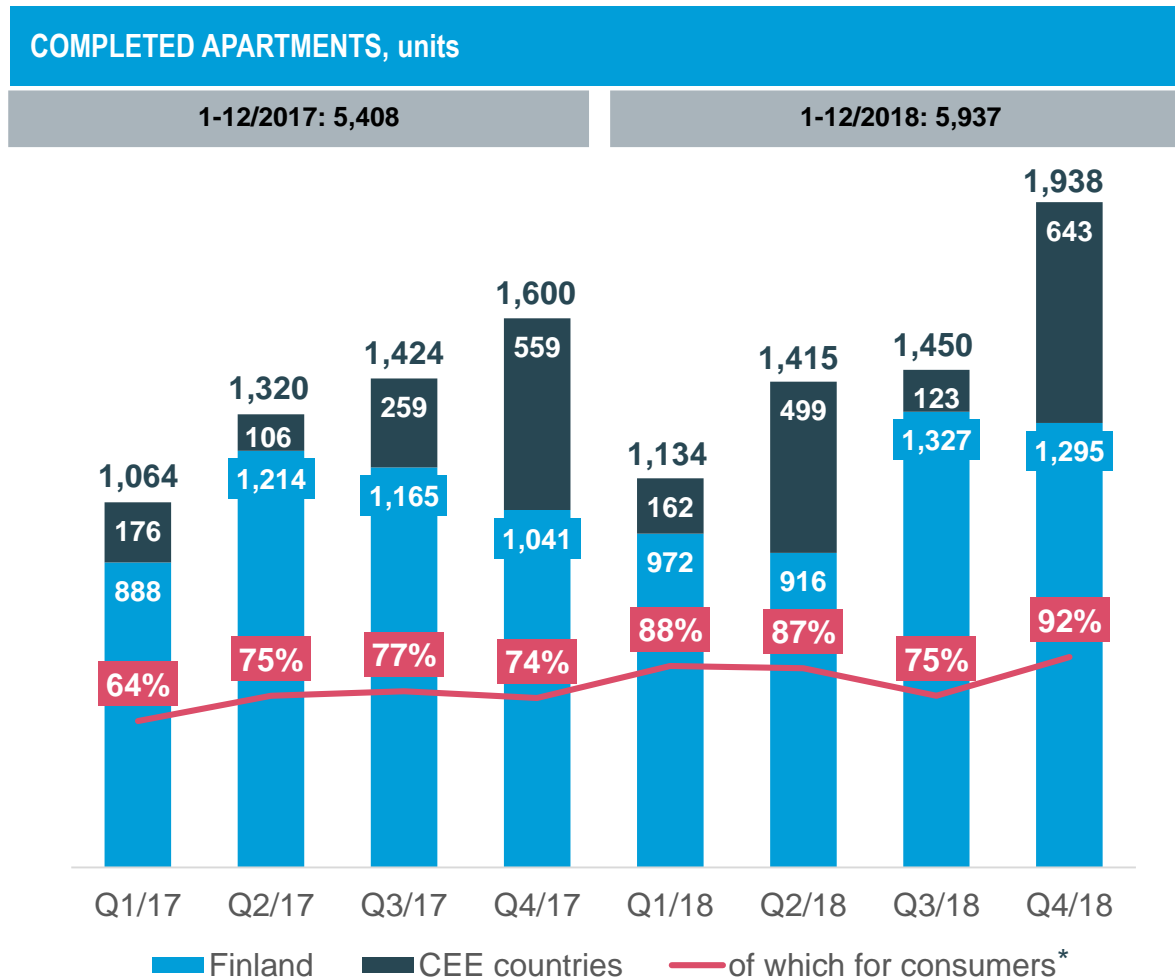
## Segment reviews



# Increased y-on-y number of completions improved revenue and result

- Both revenue and adjusted operating profit were especially supported by a higher year-on-year number of completed apartments for consumers.
- Number of unsold completed units at the end of the period was 422 in Finland (9/18: 337) and 130 in CEE countries (9/18: 122).
- Consumer demand has stayed stable, but demand of private investors has been weak in Finland.
- Consumer demand in CEE countries remained good.

EUR million (pro forma)	Q4/2018	Q4/2017	1-12/2018	1-12/2017
Revenue	354	271	1,158	1,156
Adjusted operating profit	28.5 8.1%	15.3 5.7%	103.3 8.9%	83.0 7.2%
Order backlog	1,729	1,580	1,729	1,580
Capital employed	585	526	585	526



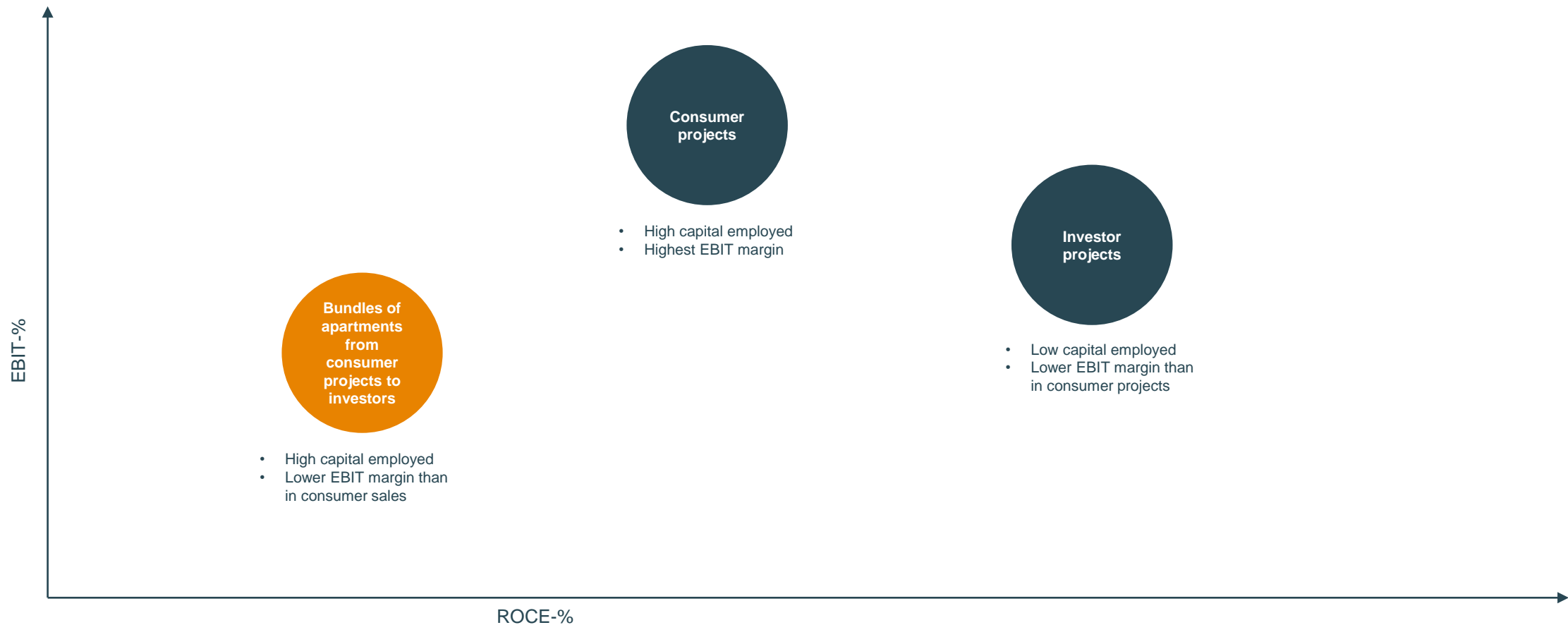
\* Includes projects in the CEE sold to YCE housing I fund that is reported in the Partnership properties segment  
 Quarterly apartment completions for 2017 are combined YIT and Lemminkäinen figures and Q1/2018 includes Lemminkäinen figures for January 2018.





# Impact of the mix in Finnish housing

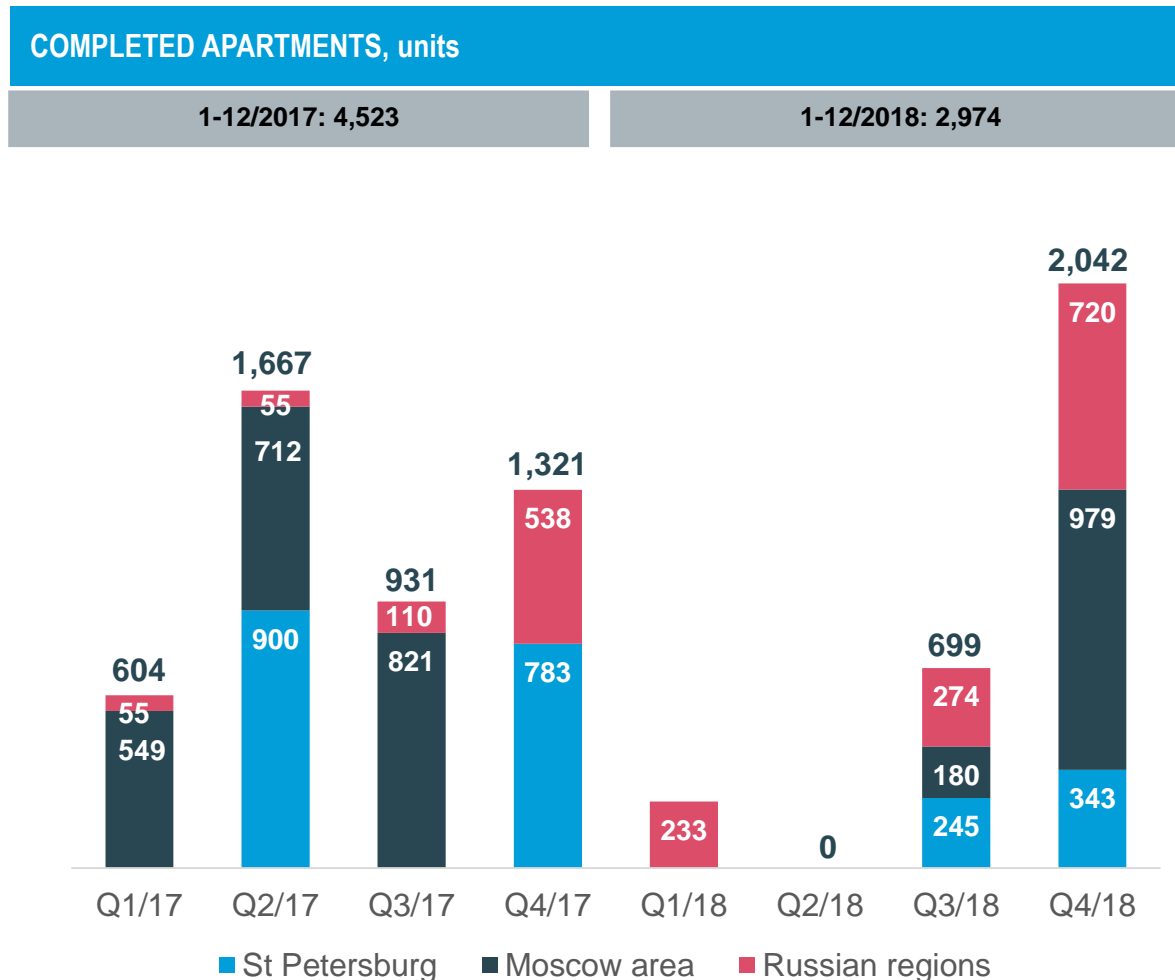
Different types of customer profiles have different EBIT-% and ROCE-% impacts



# Low margin of completed projects burdened result

- Adjusted operating profit were weakened by the lower year-on-year margin of completed apartments as well as lowered margins in certain contracting projects.
- The target to decrease capital employed in residential development to RUB 22 bn by end of 2018 was reached.
- Measures to improve Russian operations started in late 2017, including e.g. changes in operating model and tender principles.
- Number of unsold completed units at the end of the period was 683 (9/18: 722). Compared to 12/2017, YIT has released 54M€ of capital tied up in completed apartments.

EUR million (pro forma)	Q4/2018	Q4/2017	1-12/2018	1-12/2017
Revenue	127	200	274	421
Adjusted operating profit	-3.8 -3.0%	18.5 9.2%	-32.8 -12.0%	4.9 1.2%
Order backlog	349	449	349	449
Capital employed	294	418	294	418

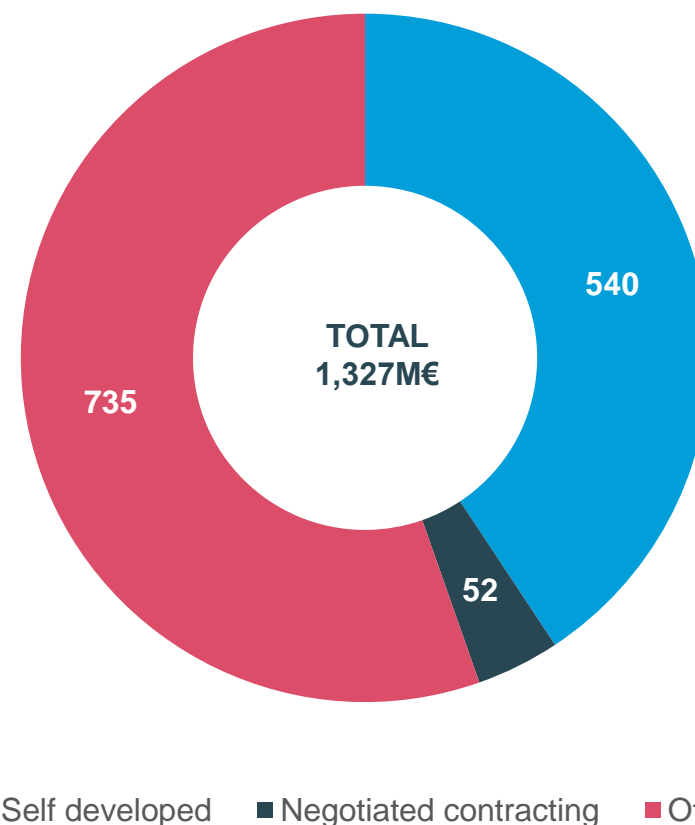


# Property sales boosted revenue, result and cash flow

- Both revenue and adjusted operating profit were boosted by the sale of the Tripla office properties in Helsinki, Finland as well as the sale of the Duetto II office building in Vilnius, Lithuania.
- Strong operating cash flow due to the property sales.
- Success in getting new projects.
- The construction and leasing of the Mall of Tripla have proceeded very well and ahead of targets.

EUR million (pro forma)	Q4/2018	Q4/2017	1-12/2018	1-12/2017
Revenue	439	280	1,045	902
Adjusted operating profit	56.1 12.8%	34.7 12.4%	67.8 6.5%	51.5 5.7%
Order backlog	1,327	1,307	1,327	1,307
Capital employed	38	83	38	83

ORDER BACKLOG BY PROJECT TYPE IN Q4, EUR million



\* Includes tender-based projects as well as lifecycle projects and their service agreements.

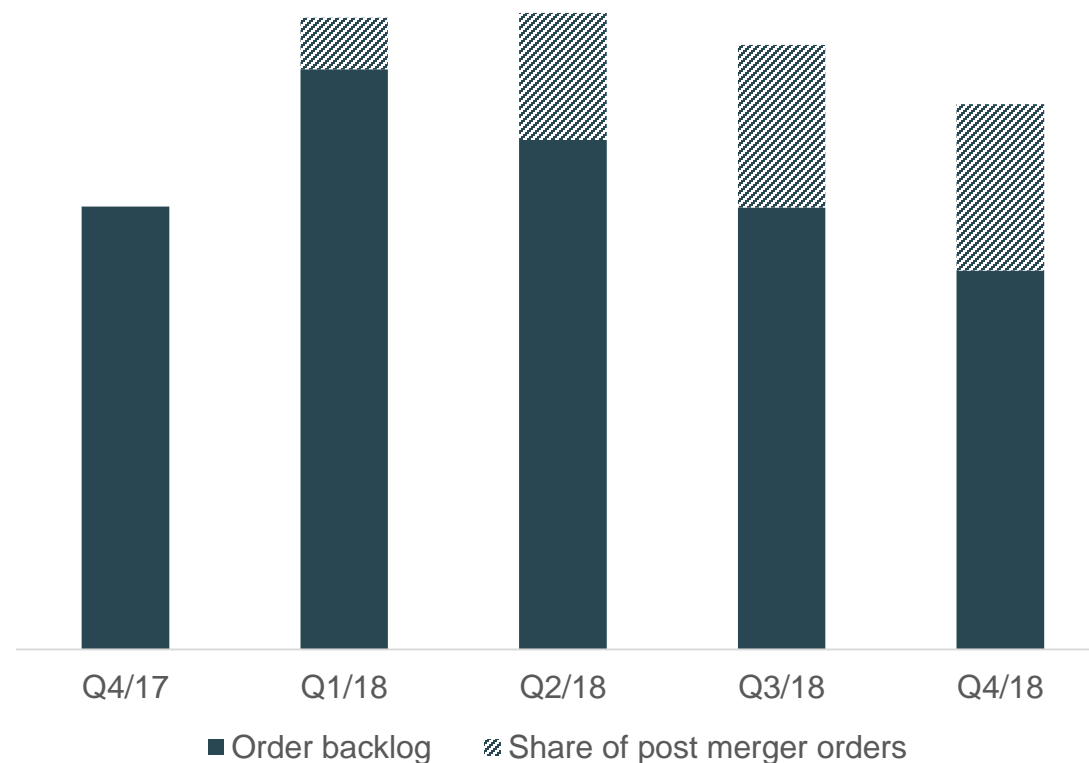


# Lowered margins weakened adjusted operating profit

- Adjusted operating profit was weakened by decreased volumes and lowered margins made to certain old projects.
- After the merger, order backlog has been strengthened with new orders with healthy margins.
- New projects have already gradually started to improve the profitability of the portfolio and segment.

EUR million (pro forma)	Q4/2018	Q4/2017	1-12/2018	1-12/2017
Revenue	176	203	612	686
Adjusted operating profit	-1.4 -0.8%	5.8 2.9%	-7.6 -1.2%	17.4 2.5%
Order backlog	580	471	580	471
Capital employed	83	99	83	99

ORDER BACKLOG AND ILLUSTRATIVE SHARE OF POST MERGER ORDERS, EUR million



# Paving

## Successful closing of season

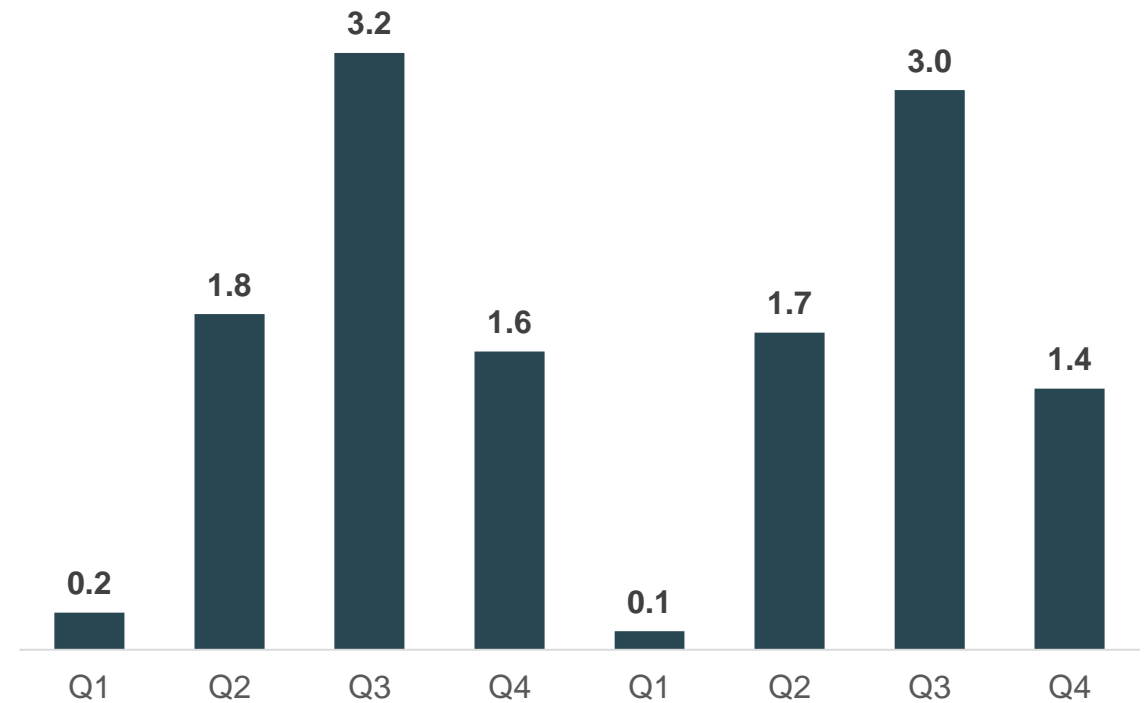
- Adjusted operating profit improved from the comparison period due to successful closing of the season as well as improved results in Sweden and Norway.
- In mineral aggregates, record-high production volume.
- EBIT in H2 improved EUR 8 million from the comparison period.
- Good customer satisfaction in paving: 61% NPS.

EUR million (pro forma)	Q4/2018	Q4/2017	1-12/2018	1-12/2017
Revenue	190	191	723	769
Adjusted operating profit	-0.7 -0.4%	-6.9 -3.6%	2.7 0.4%	4.7 0.6%
Order backlog	449	412	449	412
Capital employed	124	148	124	148

### PRODUCED ASPHALT (MILLION TONNES)

1-12/2017: 6.8 million tonnes

1-12/2018: 6.2 million tonnes



## Partnership properties

# First major asset sale completed

- YIT, HGR and their joint venture Regenero sold the Tietotie 6 property in Espoo, Finland, value was not disclosed.
- YIT was chosen as the Garden Helsinki project's developer partner and constructor.
- The consortium operated by YIT and Keva was chosen as the developer for the extension of a start-up company campus in Helsinki, Finland

EUR million (pro forma)	Q4/2018	Q4/2017	1-12/ 2018	1-12/ 2017
Revenue	0	0	0	0
Adjusted operating profit	27.9	0.2	26.9	-0.5
Equity investments in associated companies and joint ventures	167	n/a	167	n/a

PROJECT	YIT'S OWNERSHIP	NEW IN 2018
E18 Hamina-Vaalimaa motorway	20%	
Mall of Tripla	38.75%	
Keilaniemi area: Accountor tower, Keilalampi and K tower	50% through Regenero	
YCE Housing I project development fund	40%	
ÅB Lunastustontti I Ky plot fund	20%	●
Trigoni Helsinki High Rise		●
Telia Campus		●
Maria Campus		●
Helsinki Garden		●



# Establishing a portfolio enabling stable profits annually

## CREATING A PORTFOLIO OF STABLE CASH FLOWS

Solid project pipeline will be generating significant cash flows and profits annually

## ...AND STABLE PROFITS

**2018** Profits are mainly from capital gains and smaller recurring revenue sources  
**2019 →** Mall of Tripla will be opened and profit will be generated from all three sources in relevant scale



<sup>1</sup> Consolidated through JV-profits, when asset is ready and in final use



# Mall of Tripla in a nutshell

Office, Workery East  
Completed Q1/2020

Office, Workery West  
Completed Q1/2020

Office, Workery East  
Completed Q1/2020

Housing  
Completed Q1-Q3/2020

Hotel, Exilion  
SOLD 100% 6/2017  
Completed Q1/2020

Pasila Station (Mall of Tripla)  
SOLD 61.25% 6/2016  
Opening Q4/2019

1

2

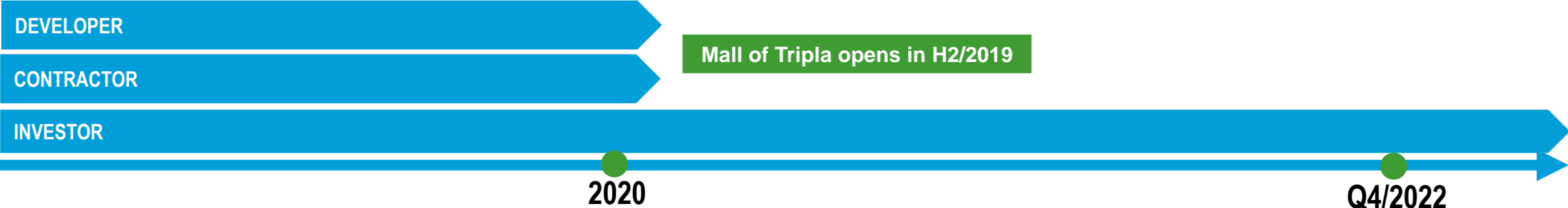
Mall of Tripla and Parking  
JV company  
Ilmarinen, YIT, Conficap, Fennia  
SOLD 61.25% 6/2016  
Opening Q4/2019





# Revenue recognition structure and timeline in Mall of Tripla

## YIT ROLE FROM DEVELOPER-CONTRACTOR TO INVESTOR



**CURRENT RECOGNITION**

**61.25% according to construction**

Of contract revenue and profit (in Business premises)

YIT has option to decrease YIT's ownership to **20%** (in Partnership properties)

**RECOGNITION IN Q4/2019**

**Remaining 38.75% in one recognition**

Of contract revenue and profit (in Business premises)

Fair valuation starts (in Partnership properties)

**RECOGNITION AFTER Q4/2019**

Profit generated from three sources (in Partnership properties)

- Rental income through JV ownership
- Fair value changes
- Capital gains, option to lower ownership down to 20%

**FULL PROFIT CAN BE REALISED FROM Q4/2022**

YIT is free to divest fully ownership from Q4/2022 onwards (in Partnership properties)

- Mall of Tripla JV has funding in place till Q2/2028
- Long-term funding allows YIT to divest its ownership fully at optimal time between 2023-2028



# 6

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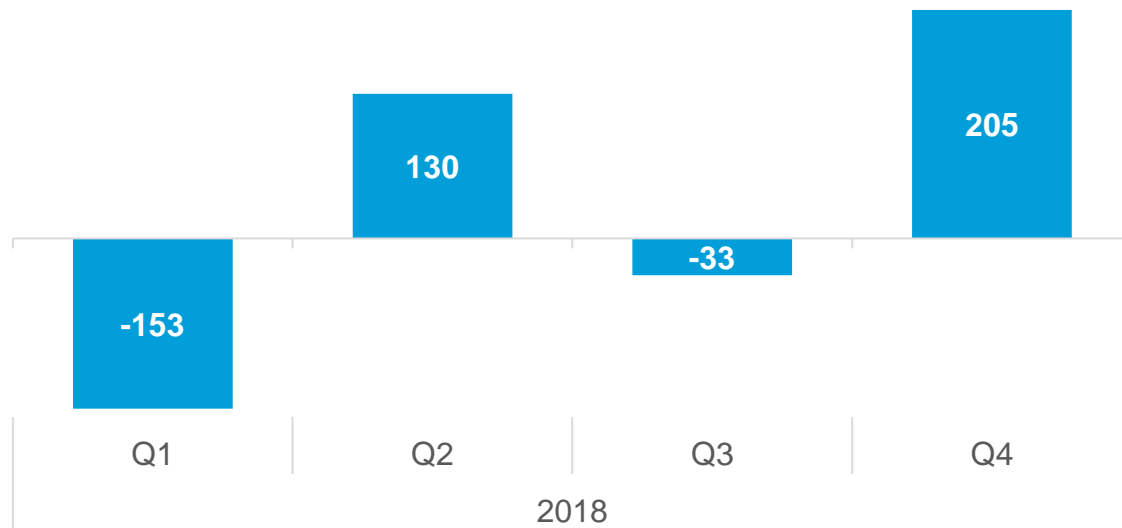
## Financial position and key ratios



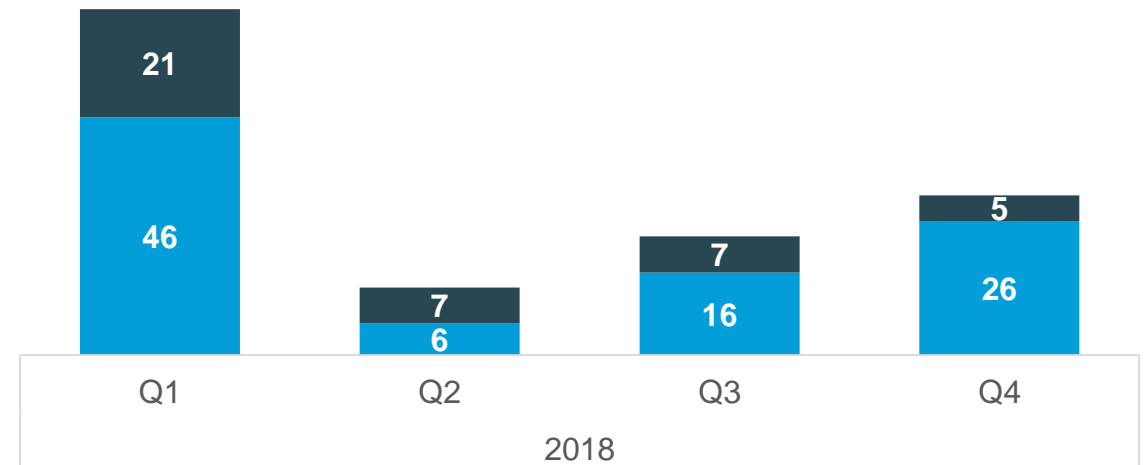
# Strong operating cash flow

- Operating cash flow in Q4 after investments was EUR 205 million supported by the property sales
- Very strong cash flow especially in Business premises, but solid also in Partnership properties, Housing Russia as well as Housing Finland and CEE

OPERATING CASH FLOW AFTER INVESTMENTS (EUR million)



CASH FLOW OF PLOT INVESTMENTS AND INVESTMENTS TO ASSOCIATED COMPANIES AND JOINT VENTURES (EUR million)



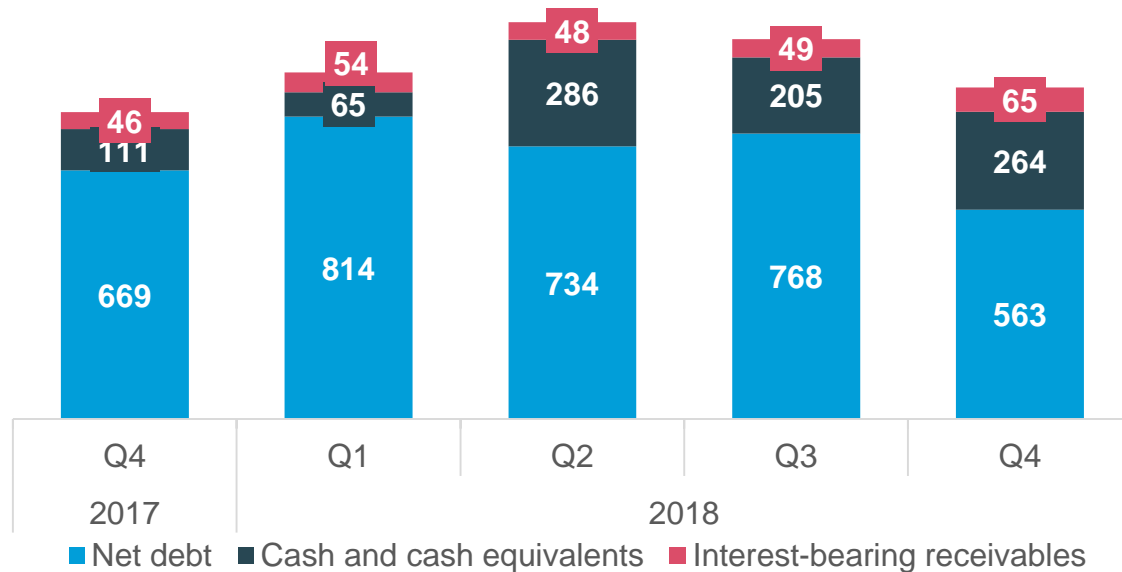
- Cash flow from investments to associated companies and joint ventures
- Cash flow from plot investments

Figures above are actual reported figures.

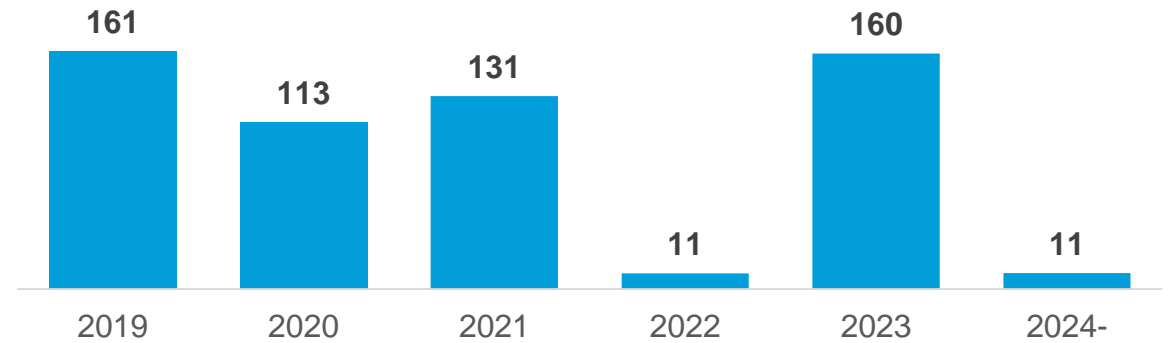
# Net debt decreased

- Net debt decreased due to strong cash flow
- No major changes to loan portfolio

## INTEREST-BEARING NET DEBT (EUR million)



## MATURITY STRUCTURE, NOMINAL AMOUNTS<sup>1</sup> (EUR million)



<sup>1</sup> Excluding housing corporation loans, EUR 259.0 million (these loans will be transferred to the buyers of the apartments when the units are handed over), and commercial papers, 46.7 EUR million.

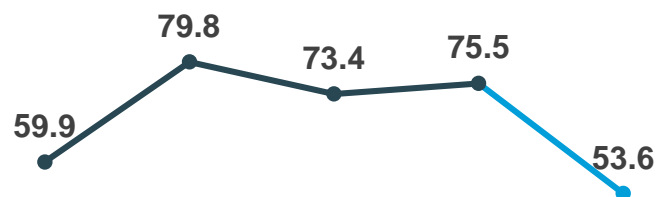
Figures for 2017 are pro forma and since 2018 actual reported figures.



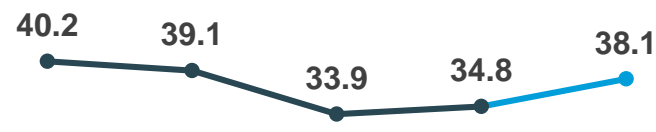
# All financial key ratios improved in Q4

- Both gearing and equity ratio improved
- The company's new strategic target for gearing is 30–50%

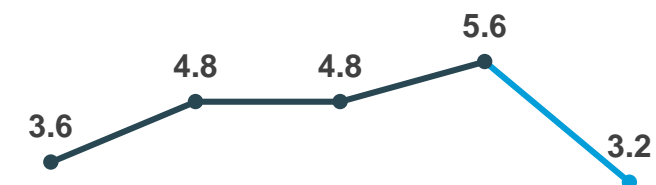
GEARING<sup>1</sup> (%)



EQUITY RATIO (%)



NET DEBT / ADJUSTED PRO FORMA EBITDA  
(multiple, x)



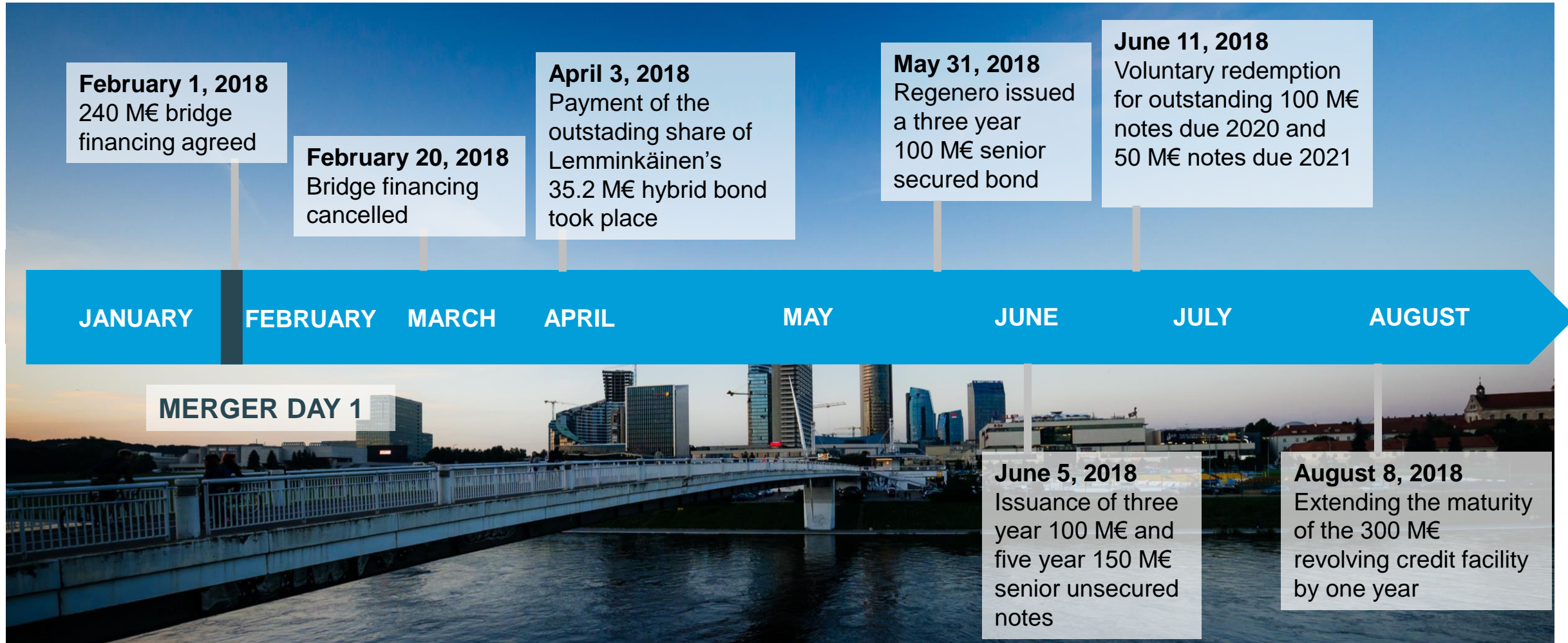
Q4	Q1	Q2	Q3	Q4
2017				

Q4	Q1	Q2	Q3	Q4
2017				

Q4	Q1	Q2	Q3	Q4
2017				

Q4/2017 figures are pro forma based and actual reported figures since Q1/2018.  
<sup>1</sup> YIT has changed the definition of gearing so that interest-bearing receivables are included in the calculation

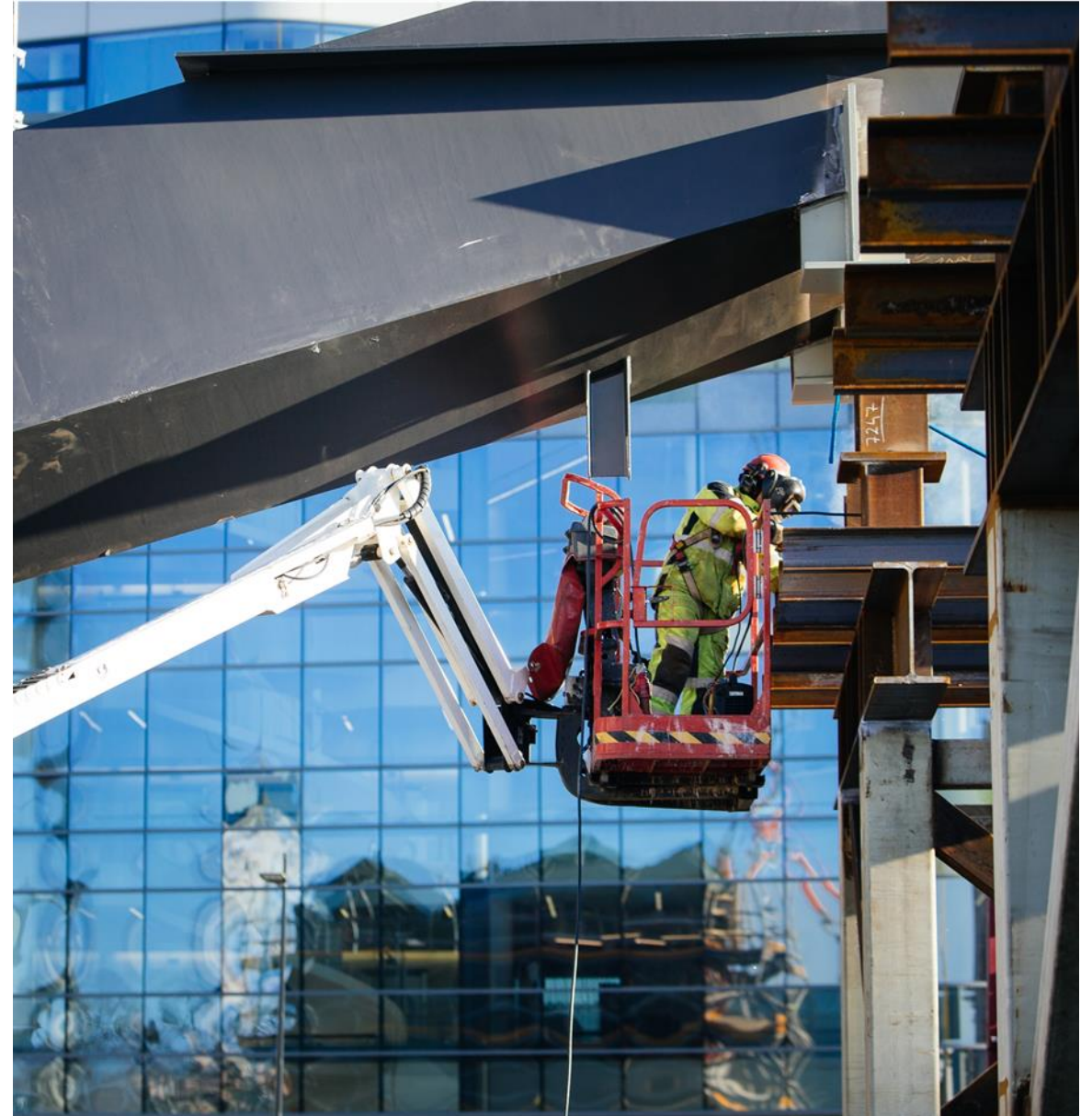
# Financing activities in 2018



# IFRS 16 Leases - update

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- New IFRS 16 became effective on the 1<sup>st</sup> of January 2019.
- Lease agreements will be recognised in balance sheet.
- According to the current estimate
  - the adoption of the standard will increase the amount of property, plant and equipment, inventories, advances received and financial liabilities.
  - the standard is not expected to have a significant impact on profit for the accounting period or equity.
- The balance sheet total is estimated to increase EUR 300-350 million. The adoption of the standard will also have a positive impact on EBITDA.
  - Estimates will be updated when further information is available.





# 7

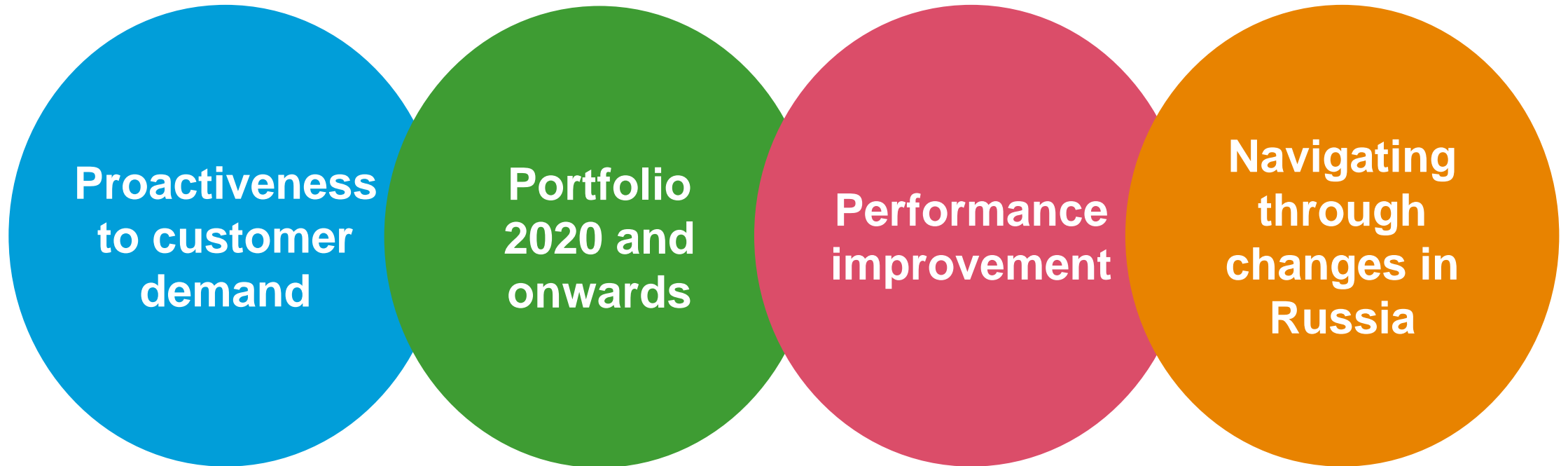
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## Outlook and guidance



# Strategic focus areas in 2019

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# Estimated completions of consumer apartment projects under construction

Apartments under construction in total on December 31, 2018: 13,028 (9/2018: 14,666). The table below shows the company's current estimate of completed consumer apartment projects under construction. In addition, the company has 1,429 apartments that are recognised in accordance with percentage of completion. The timing of the commissioning permit may deviate from the technical completion of a building, and the company cannot fully influence the reported completion date. Also other factors may influence the completion date.

	1-12/2018 Actual	Q1/2019 Estimate	Q2/2019 Estimate	Q3/2019 Estimate	Q4/2019 Estimate	Later
Finland <sup>1</sup>	3,657	800	1,000	400	500	1,117
CEE <sup>2</sup>	1,427	0	600	100	700	1,096
Russia <sup>3</sup>	2,974	0	800	700	1,600	2,186
<b>In total</b>	<b>8,058</b>	<b>800</b>	<b>2,400</b>	<b>1,200</b>	<b>2,800</b>	<b>4,399</b>

<sup>1</sup> In Finland, the estimate of completions may deviate with tens apartments depending on the construction schedule.

<sup>2</sup> In CEE countries, the estimate of completions may vary with tens apartments, a deviation of over 100 apartments is possible depending on authorities' decisions. The figure includes projects sold to YCE housing fund I.

<sup>3</sup> In Russia, the estimate of completions may vary with hundreds apartments, a deviation of over 500 apartments is possible depending on authorities' decisions.





# Guidance for 2019

The Group revenue 2019 is estimated to be in the range of +5% – -5% compared to revenue 2018 (pro forma 2018: EUR 3,759.3 million).

In 2019, the adjusted operating profit<sup>1</sup> is estimated to be EUR 170–230 million (pro forma 2018: EUR 134.5 million).

## GUIDANCE RATIONALE

- The guidance for 2019 is based, among others, on the completion of Mall of Tripla in the last quarter, the estimated timing of completion of the residential projects under construction and the company's solid order backlog. At the end of December, 63% of the order backlog was sold.
- Significant fluctuation is expected between the quarters due to normal seasonal variation, sales of business premises projects and the timing of completions of residential projects as well as Mall of Tripla. As in 2018, the last quarter of the year is expected to be clearly the strongest. The company estimates that the adjusted operating profit for first quarter of 2019 will be on par with the comparison period (pro forma).

<sup>1</sup> The adjusted operating profit reflects the result of ordinary course of business and does not include material reorganisation costs, impairment charges or other items affecting comparability. Adjusted operating profit is disclosed to improve comparability between reporting periods. Adjusting items are defined more precisely in bulletin's the tables section.

# 8

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## Appendices





# Presentation of financial information in Q4

- In this presentation, all figures are pro forma figures, unless otherwise stated, to facilitate the comparability of the combined company's financial information
  - Following the merger of YIT and Lemminkäinen on February 1, 2018, YIT published pro forma figures for 2016 and 2017, which are used as comparison figures in this presentation
  - YIT reports pro forma figures for 1–12/2018 to include Lemminkäinen's financial statements for January 1–January 31, 2018
  - Balance sheet based figures as at December 31, 2018 are actual reported figures
- All figures and comparisons are according to IFRS reporting unless otherwise stated.
- Unless otherwise noted, the figures in brackets refer to the corresponding period in the previous year and are of the same unit.

Merger related fair value cost effects and goodwill have not been allocated to the segments' capital employed but are reported in segment level in "other items and eliminations". Therefore, adjustments due to merger related items have no impact on the segments' results.





# Appendices

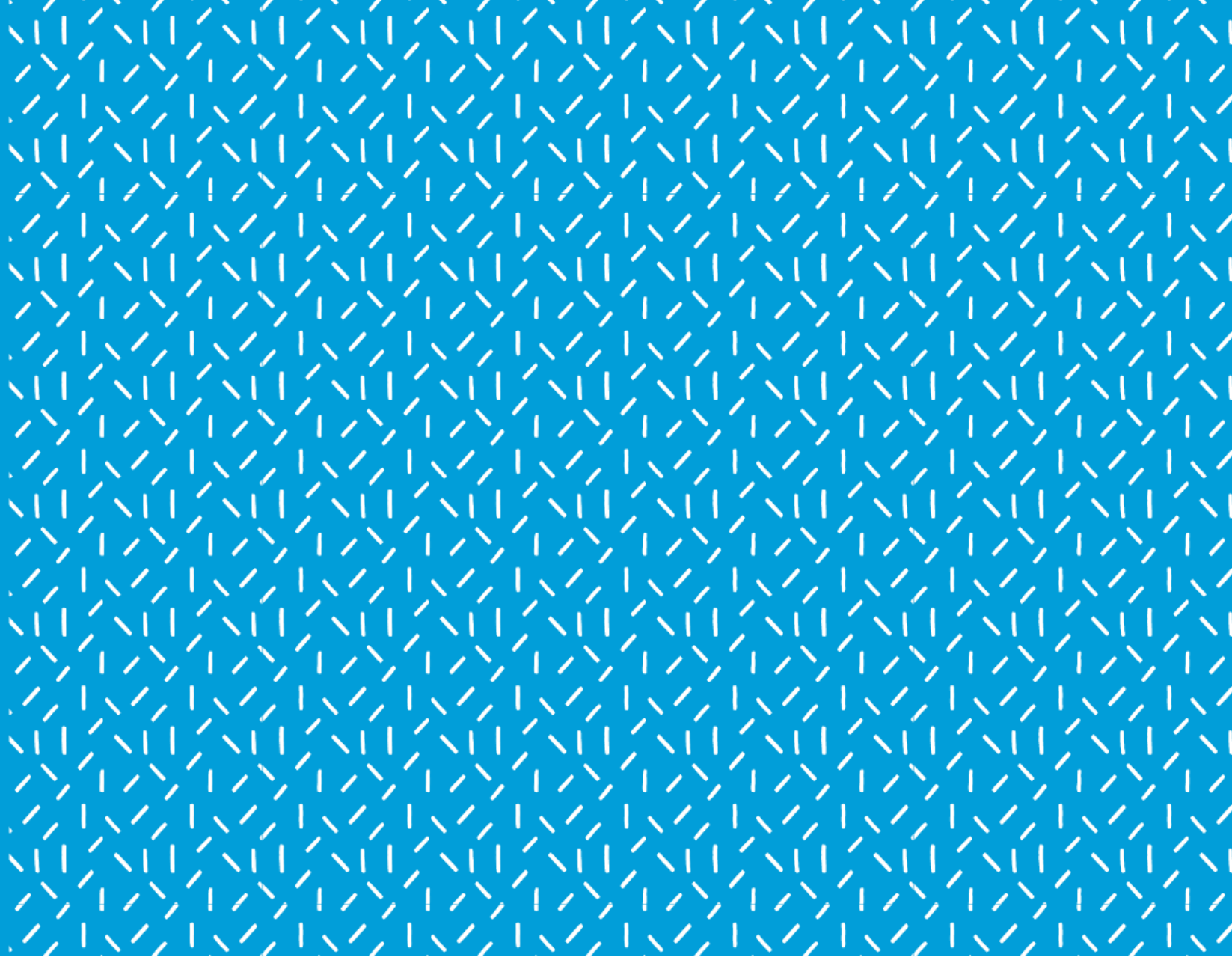
- I. Key figures and additional information about financial position
- II. Housing sales and start-ups
- III. Share ownership
- IV. General economic and construction indicators
- V. Housing indicators
- VI. Business premises, infrastructure and paving indicators
- VII. Additional strategy material





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## Key figures and additional information about financial position



# Key figures

EUR million	Reported 10–12/18	Pro forma 10–12/18	Pro forma 10–12/17	Change	Reported 1–12/18	Pro forma 1–12/18	Pro forma 1–12/17	Change <sup>1</sup>
Revenue	1,269.0	1,269.0	1,123.6	13%	3,689.4	3,759.3	3,862.5	-3%
Operating profit	78.5	82.7	37.1	123%	94.6	91.3	77.4	18%
Operating profit margin, %	6.2%	6.5%	3.3%	-	2.6%	2.4%	2.0%	-
Adjusted operating profit	99.6	99.6	60.4	65%	152.5	134.5	138.9	-3%
Adjusted operating profit margin, %	7.8%	7.8%	5.4%	-	4.1%	3.6%	3.6%	-
Adjustments	21.1	17.0	23.3	-27%	57.9	43.2	61.5	-30%
Order backlog	4,433.8	4,433.8	4,218.3	5%	4,433.8	4,433.8	4,218.3	5%
Result before taxes	70.6	74.7	30.8	142%	59.1	57.2	50.7	13%
Result for the period <sup>2</sup>	50.4	53.7	10.8	397%	39.2	33.3	26.3	27%
Earnings per share, EUR	0.25	0.26	0.05	414%	0.19	0.16	0.13	22%
Operating cash flow after investments, excluding discontinued operations	204.5	n/a	n/a	-	148.6	n/a	n/a	-
Equity ratio, %	38.1%	n/a	n/a	-	38.1%	n/a	40.2%	-
Interest-bearing net debt	562.9	562.9	666.9	-	562.9	562.9	666.9	-
Gearing <sup>3</sup> , %	53.6%	n/a	59.9%	-	53.6%	n/a	59.9%	-
Number of personnel at end of period	9,070	9,070	9,721	-6.7%	9,070	9,070	9,721	-6.7%

<sup>1</sup> The change is calculated from pro forma figures including Lemminkäinen's financial statements from January 1–31, 2018

<sup>2</sup> Attributable to equity holders of the parent company

<sup>3</sup> YIT has changed the definition of gearing on January 1, 2018 to include interest-bearing receivables in the calculation of this key figure. The pro forma gearing for the comparison period is given according to the new definition.

Note: The adjusted operating profit does not include material reorganisation costs or impairment



# Foreign exchange rates in Q4

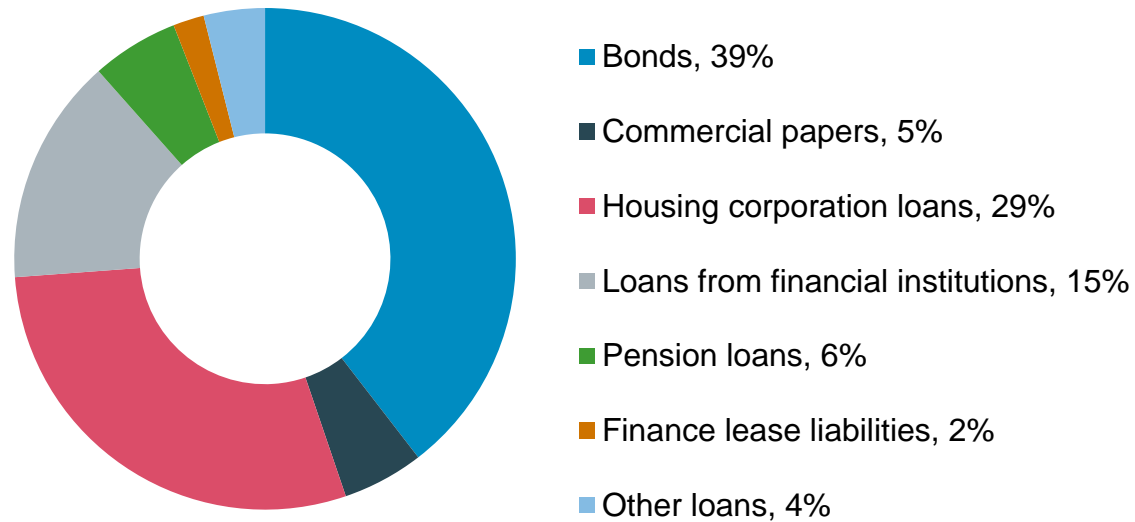
## PRINCIPLES OF MANAGING CURRENCY RISKS

- Sales and project costs typically in same currency, all foreign currency items hedged  
→ no transaction impact
- Currency positions affecting the income statement, such as loans to subsidiaries, are hedged
- Equity and equity-like investments in foreign currency not hedged
  - Considered to be of permanent nature
  - FX changes recognised as translation difference in equity

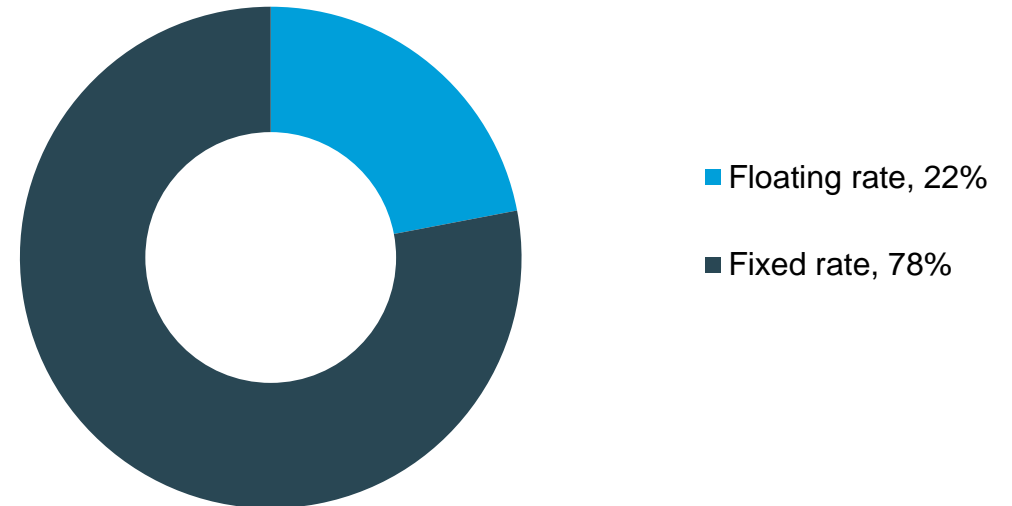
EUR/RUB exchange rates	1–12/2018	1–12/2017
Average rate	74.0687	65.9183
End of period	79.7153	69.3920

# Balanced debt portfolio

DEBT PORTFOLIO<sup>1</sup> AT THE END OF THE PERIOD 12/2018, EUR 891.7 MILLION



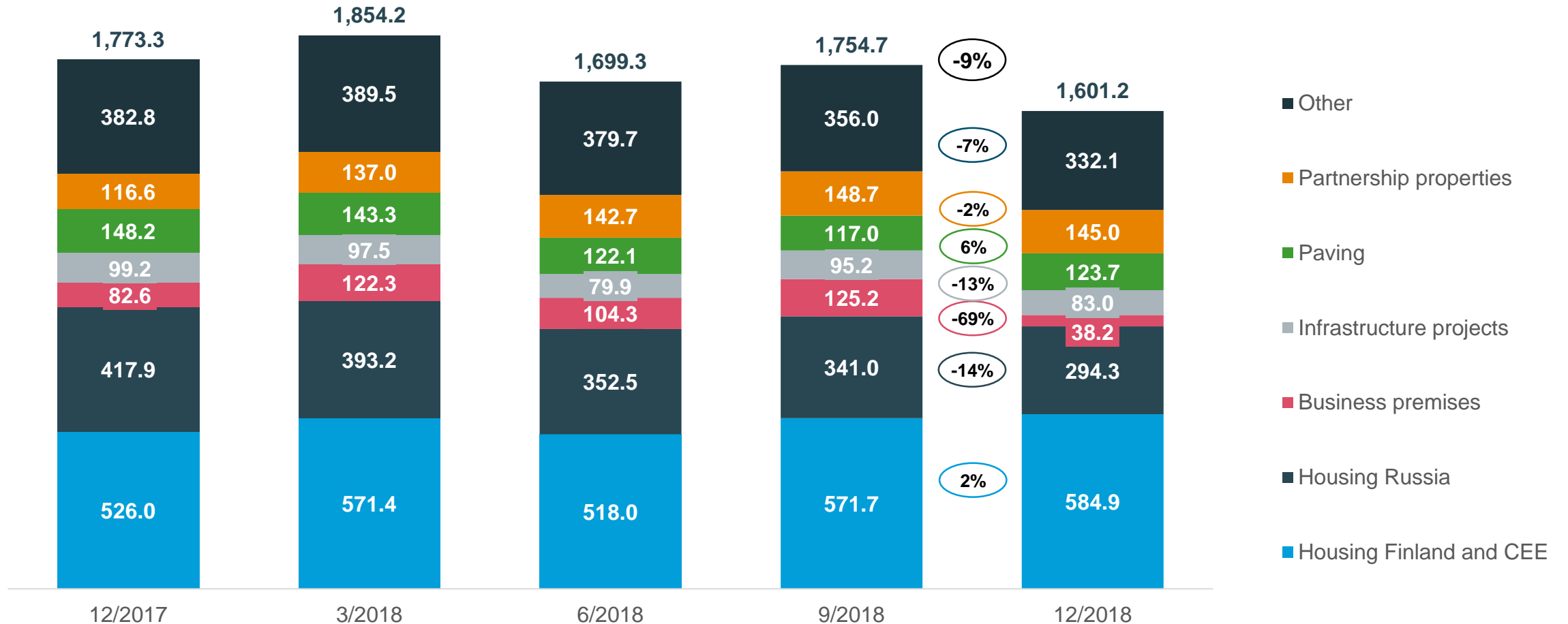
INTEREST RATE DISTRIBUTION OF THE DEBT PORTFOLIO AT THE END OF 12/2018



<sup>1</sup>Debt portfolio based on actual reported figures as at December 31, 2018

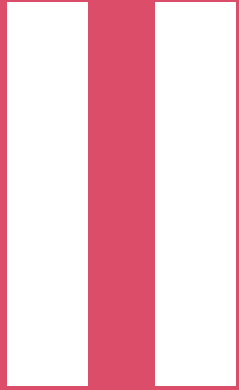
# Group Capital employed

CAPITAL EMPLOYED BY SEGMENTS<sup>1</sup> (at the end of the period)



<sup>1</sup> Capital employed at the end of period, 12/2017 figures are pro forma and since 3/2018 actual reported figures.





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## Housing sales and start-ups

# Housing Finland

## Sales and start-ups in Q4

### SOLD APARTMENTS (UNITS)

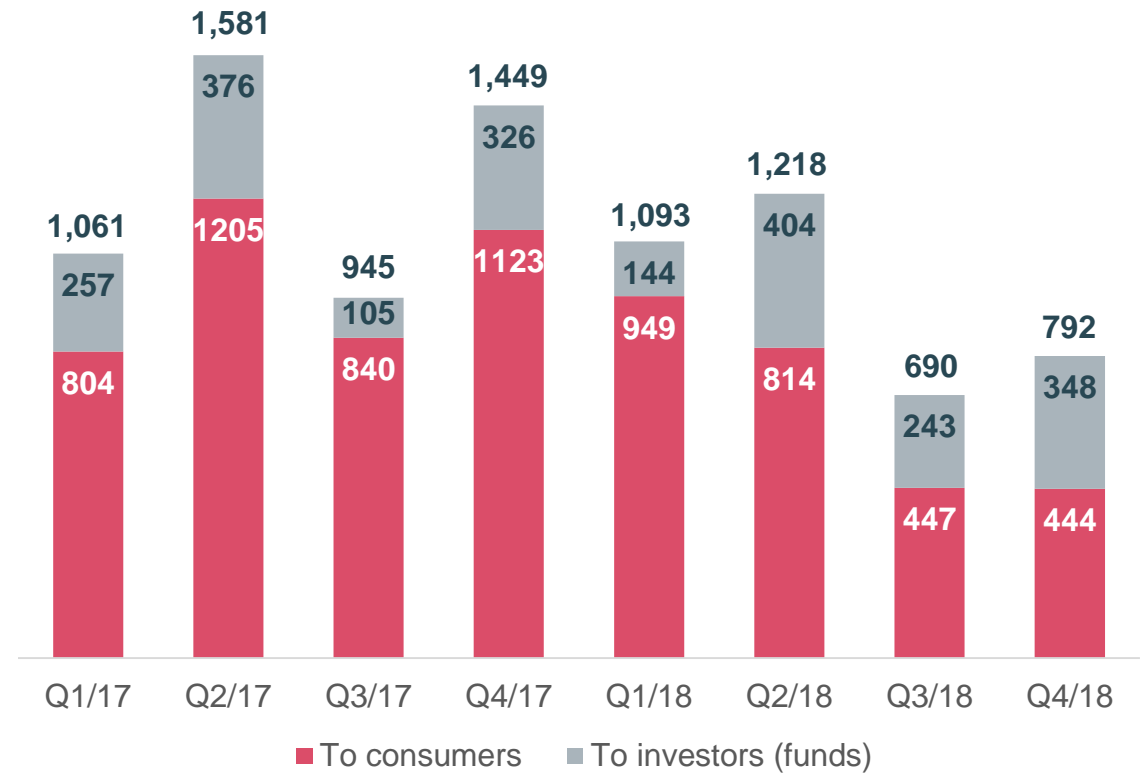
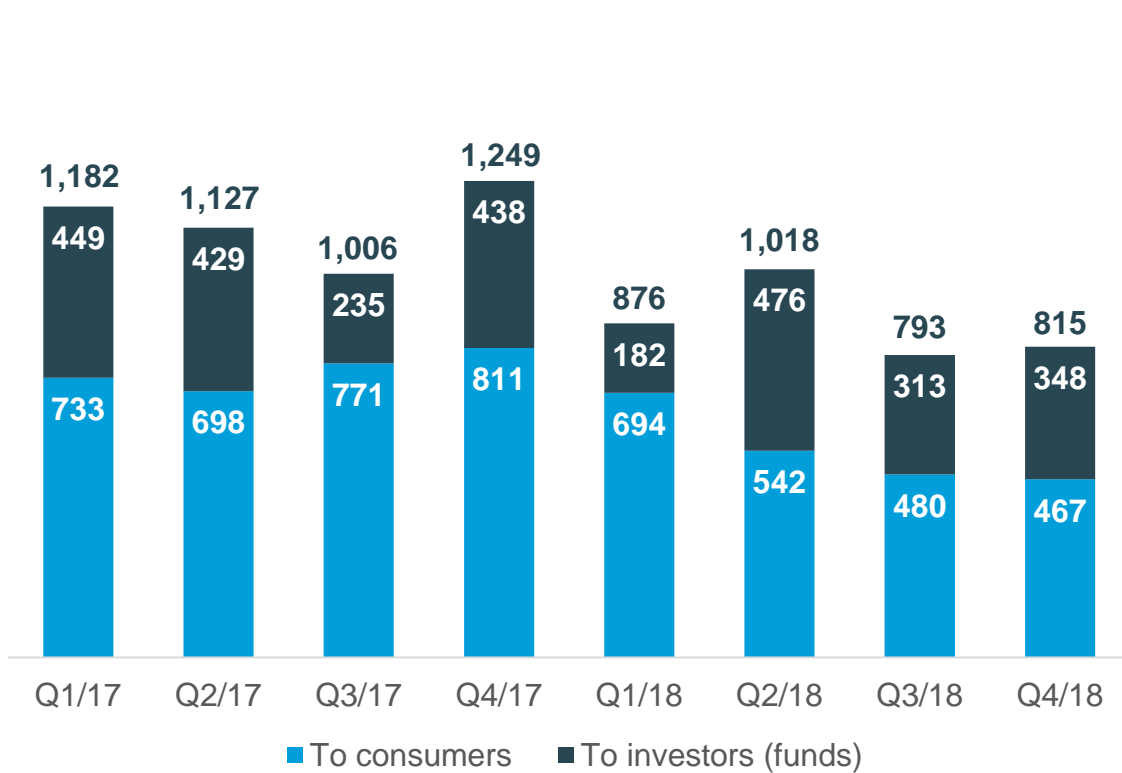
1-12/2017: 4,564

1-12/2018: 3,502

### APARTMENT START-UPS (UNITS)

1-12/2017: 5,036

1-12/2018: 3,793



# Housing CEE

## Sales and start-ups in Q4

### SOLD APARTMENTS (UNITS)

1-12/2017: 1,613

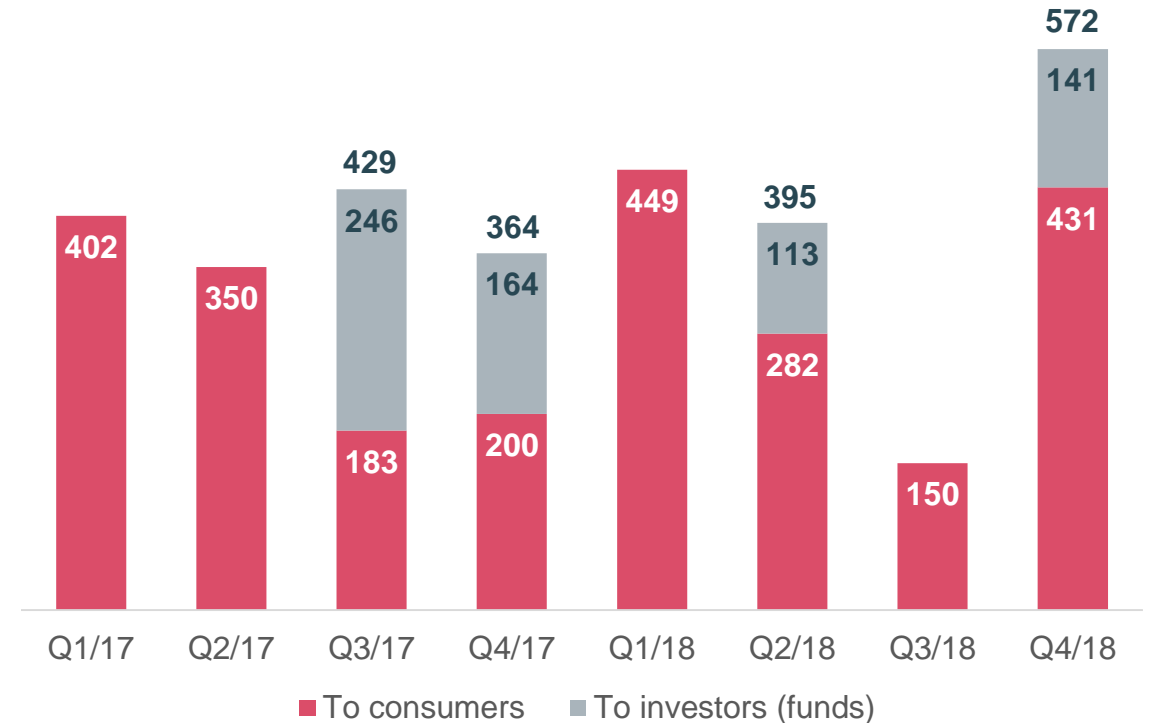
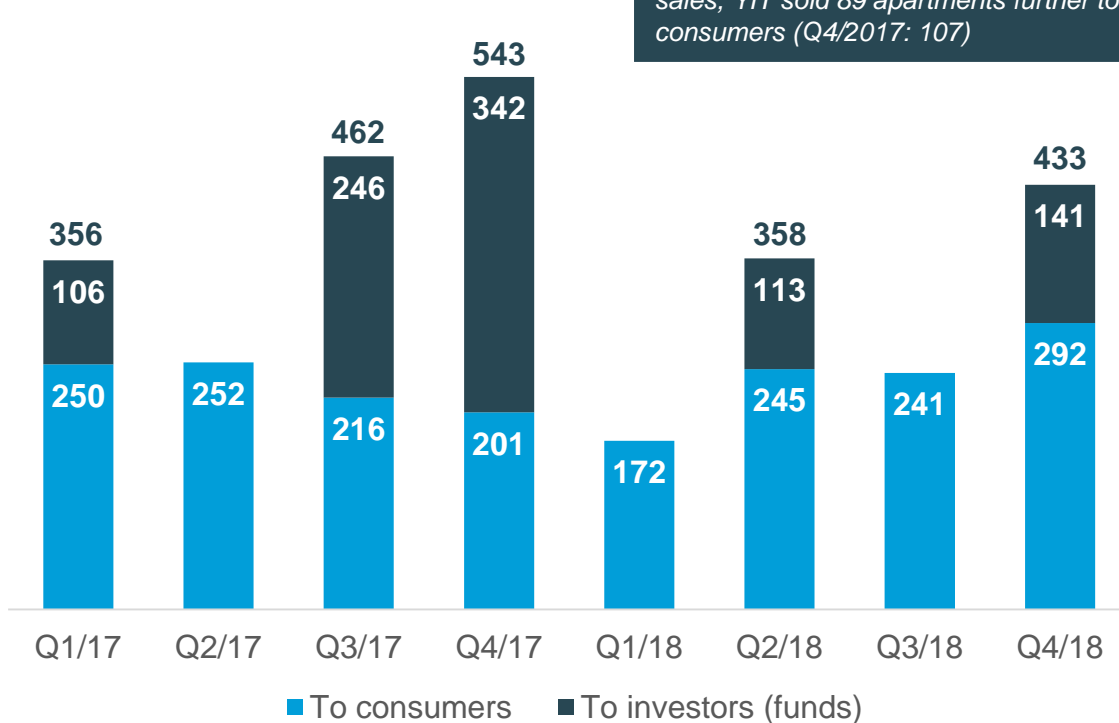
1-12/2018: 1,204

### APARTMENT START-UPS (UNITS)

1-12/2017: 1,545

1-12/2018: 1,566

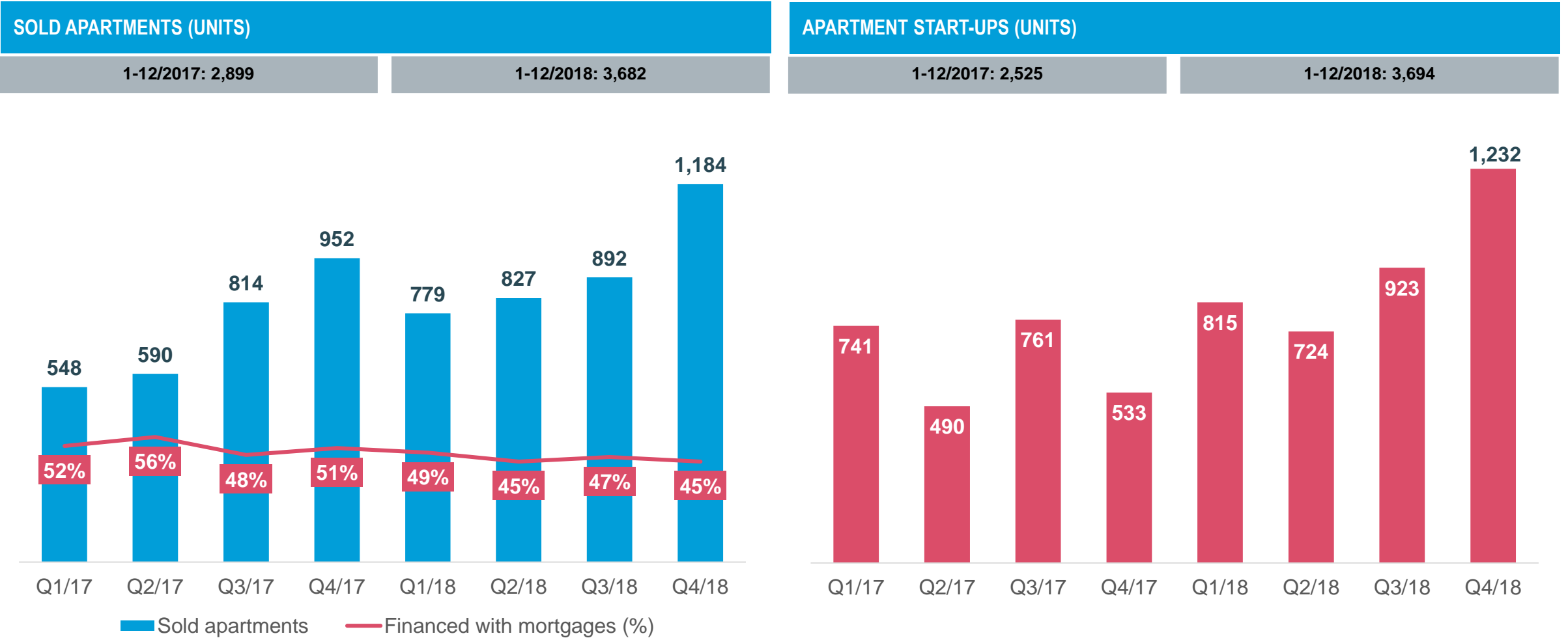
*Of projects earlier sold to YCE Housing I fund or a JV, and recorded as investor sales, YIT sold 89 apartments further to consumers (Q4/2017: 107)*

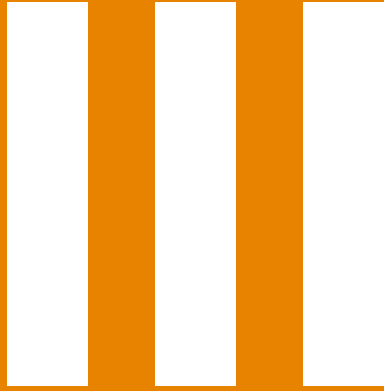




# Housing Russia

## Sales and start-ups in Q4





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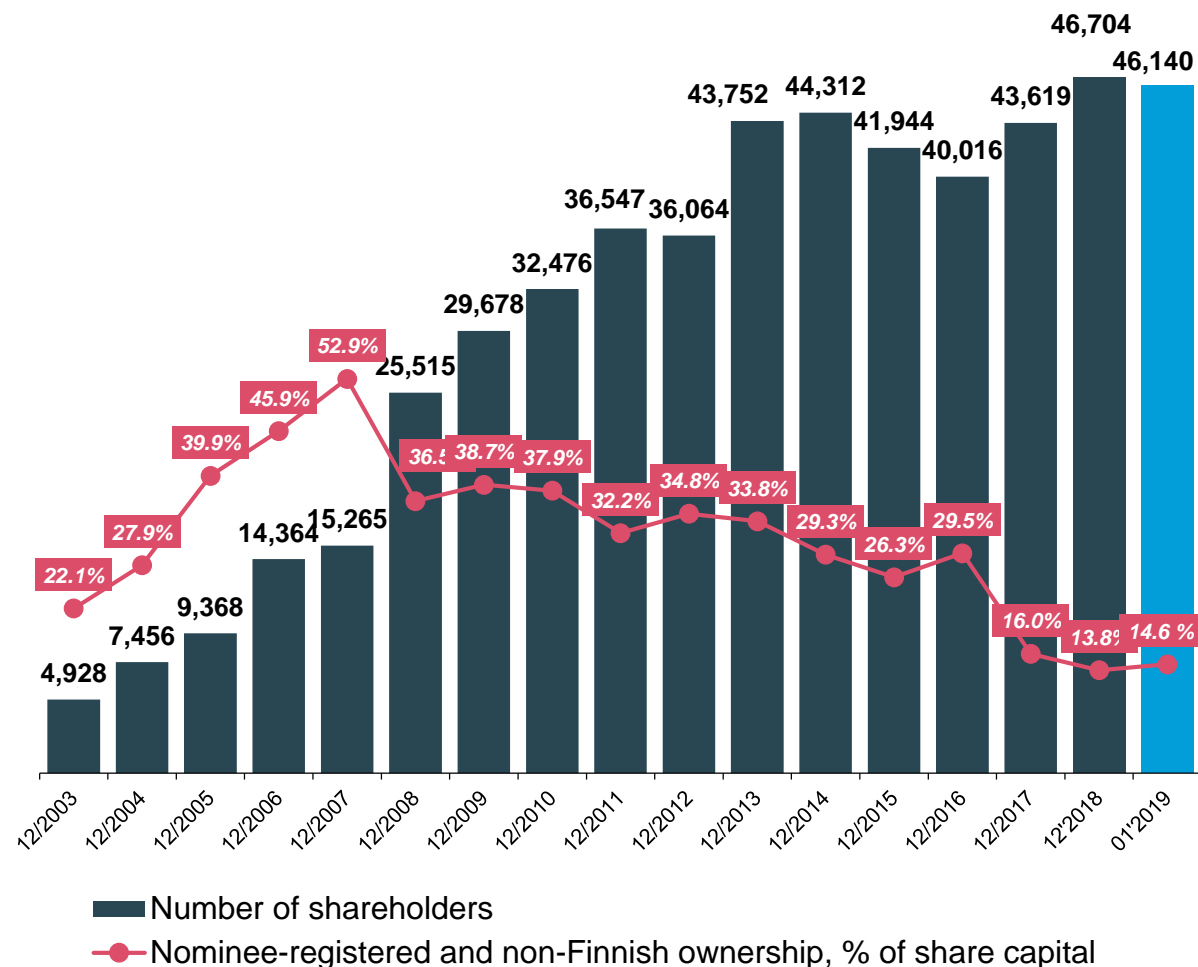
## Share ownership

# YIT's shareholders

## MAJOR SHAREHOLDERS ON JANUARY 31, 2018

Shareholder	Shares	% of share capital
1. Tercero Invest AB	23,100,000	10.94
2. Varma Mutual Pension Insurance Company	15,945,975	7.55
3. PNT Group Oy	15,296,799	7.25
4. Conficap Invest Oy	8,886,302	4.21
5. Pentti Heikki Oskari Estate	8,146,215	3.86
6. Ilmarinen Mutual Pension Insurance Company	5,610,818	2.66
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Herlin Antti	4,710,180	2.23
9. Pentti Lauri Olli Samuel	3,398,845	1.61
10. Fideles Oy	3,188,800	1.51
Ten largest total	93,399,463	44.24
Nominee registered shares	24,946,548	11.82
Other shareholders	92,753,842	43.94
<b>Total</b>	<b>211,099,853</b>	<b>100.00</b>

## NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP, JANUARY 31, 2018





# Board of Directors as of March 16, 2018

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**Harri-Pekka  
Kaukonen**  
Chairman of the  
Board



**Eero Heliövaara**  
Vice Chairman of  
the Board



**Erkki Järvinen**  
Member of the  
Board



**Olli-Petteri  
Lehtinen**  
Member of the  
Board



**Inka Mero**  
Member of  
the Board



**Kristina  
Pentti-von  
Walzel**  
Member of  
the Board



**Tiina Tuomela**  
Member of the  
Board

# Group Management Team as of November 1, 2018

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**Kari Kauniskangas**  
President and CEO



**Ilkka Salonen**  
CFO  
Deputy to CEO



**Teemu Helppolainen**  
EVP, Housing Russia



**Antti Inkilä**  
EVP, Housing  
Finland and CEE



**Harri Kailasalo**  
EVP, Infrastructure  
projects



**Juha Kostianen**  
EVP, Urban  
development



**Esa Neuvonen**  
EVP, Business  
premises and  
Partnership  
properties



**Juhani Nummi**  
EVP, Strategy and  
development,  
integration



**Pii Raulo**  
EVP, Human  
resources



**Heikki Vuorenmaa**  
EVP, Paving

# Transaction overview



The transaction would be executed as an absorption merger whereby Lemminkäinen is merged into YIT and thereafter dissolved

**3.6146** new YIT shares

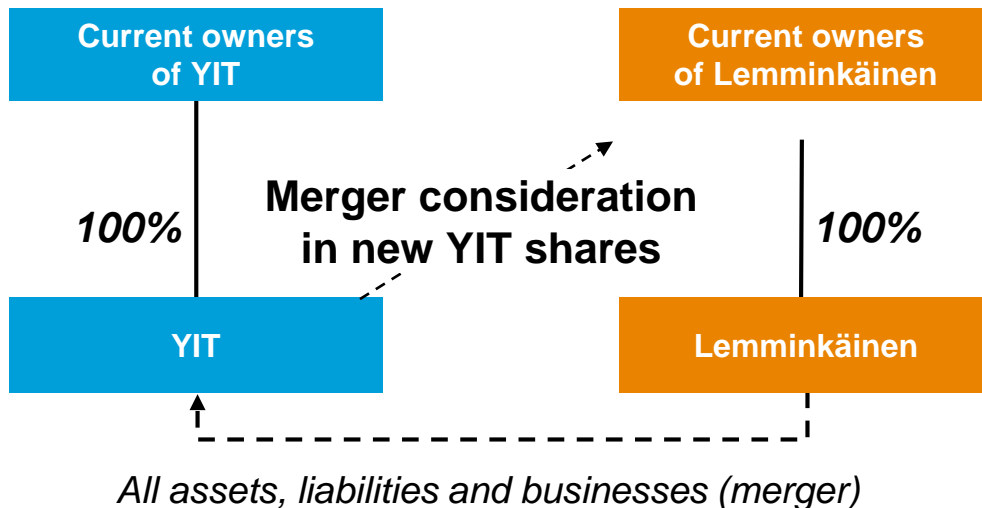
3.6146 new YIT shares would be issued for each share in Lemminkäinen as merger consideration to the shareholders of Lemminkäinen in exchange for all assets, liabilities and businesses of Lemminkäinen

**60%**

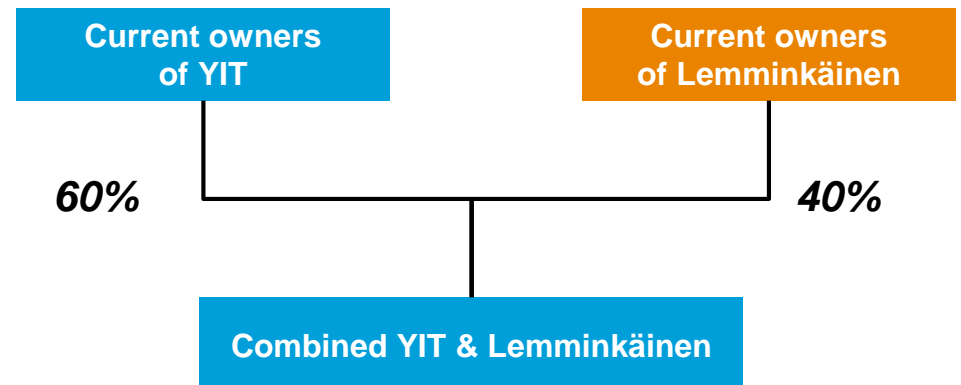
**40%**

After the transaction the current shareholders of YIT would own 60% of the combined entity whereas the current shareholders of Lemminkäinen would own 40% (assuming no redemption of opposing shareholders)

## Transaction



## Post transaction structure





# The merger of YIT and Lemminkäinen, February 1<sup>st</sup> 2018

**YIT**



Revenue: EUR 1,909 million  
Adjusted EBIT: EUR 122.3 million  
Personnel: 5,427

YIT creates more attractive and sustainable urban environments by building housing, business premises, infrastructure and entire areas.

**Lemminkäinen**



Revenue: EUR 1,847 million  
Adjusted EBIT: EUR 46.6 million  
Personnel: 4,632

An expert in complex infrastructure construction and building construction in northern Europe and one of the largest paving companies in our market area.

## 2018 - MERGER

*YIT is the largest Finnish and significant North European construction company. We develop and build apartments, business premises and entire areas.*

*We are also specialised in demanding infrastructure construction and paving. Together with our customers our 10,000 professionals are creating more functional, more attractive and more sustainable cities and environments.*

*We work in 11 countries: Finland, Russia, Scandinavia, the Baltic States, the Czech Republic, Slovakia and Poland.*

Target to become together the leading urban developer in Northern Europe

\* Revenue, adjusted EBIT and personnel at the end of period in 2017. YIT's figures according to POC (percentage-of-completion) and Lemminkäinen figures according to IFRS.

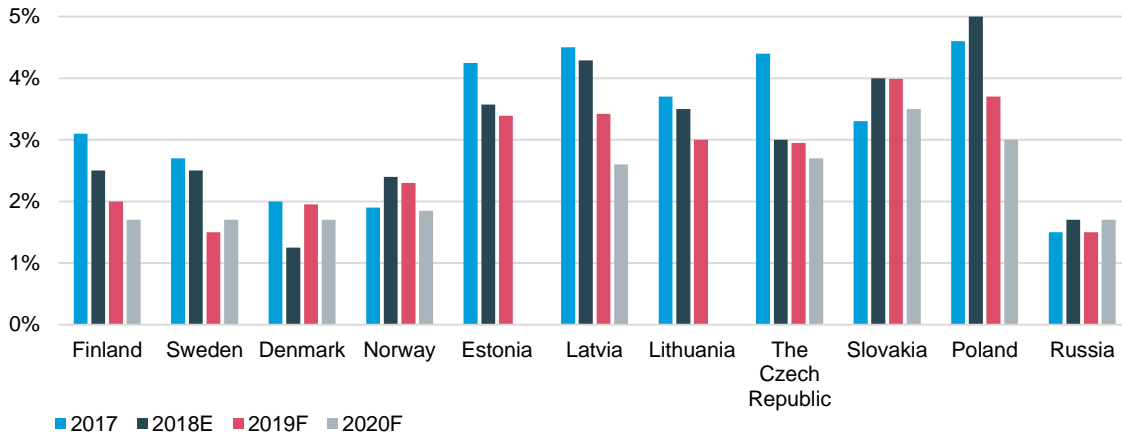
# IV

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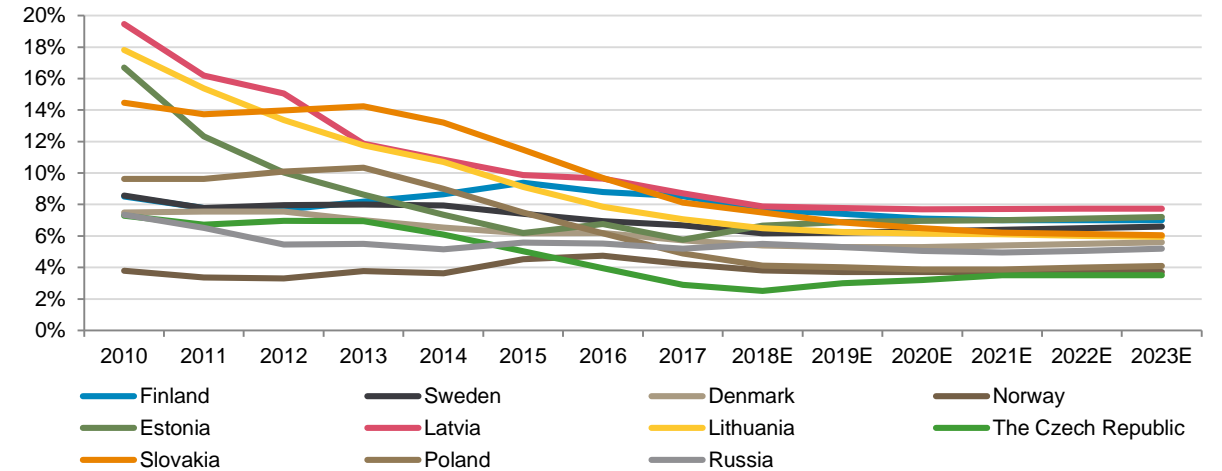
## General economic and construction indicators

# General economic and construction indicators

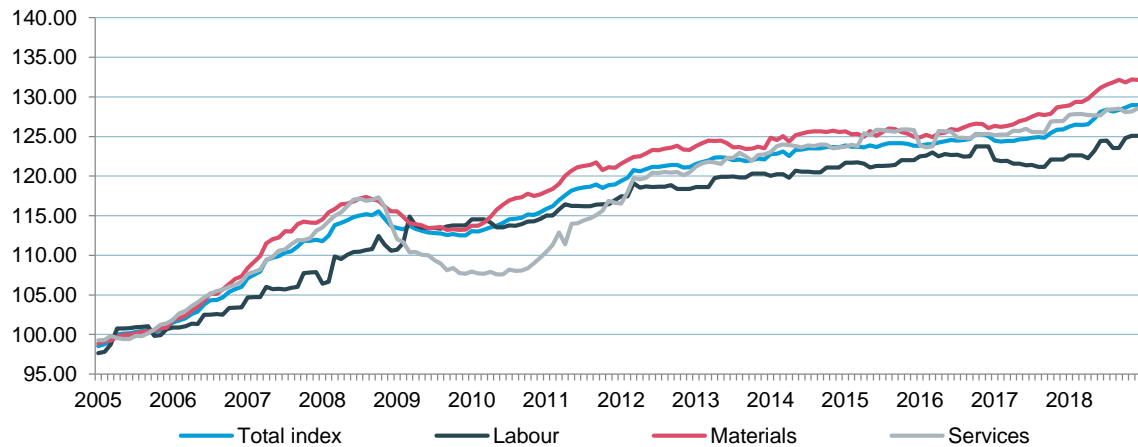
GDP GROWTH IN YIT'S OPERATING COUNTRIES, %



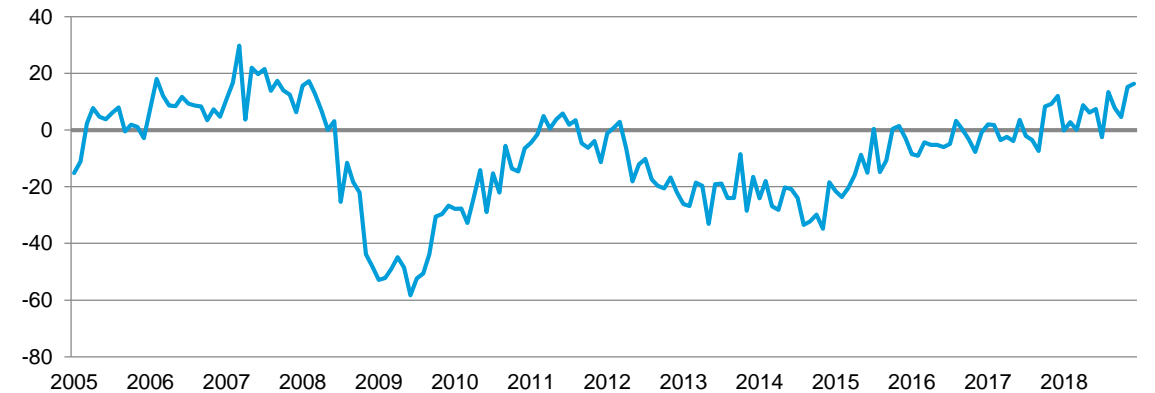
UNEMPLOYMENT RATE IN YIT'S OPERATING COUNTRIES, %



CONSTRUCTION COST INDEX (index 2005=100)



CONSTRUCTION CONFIDENCE (balance)

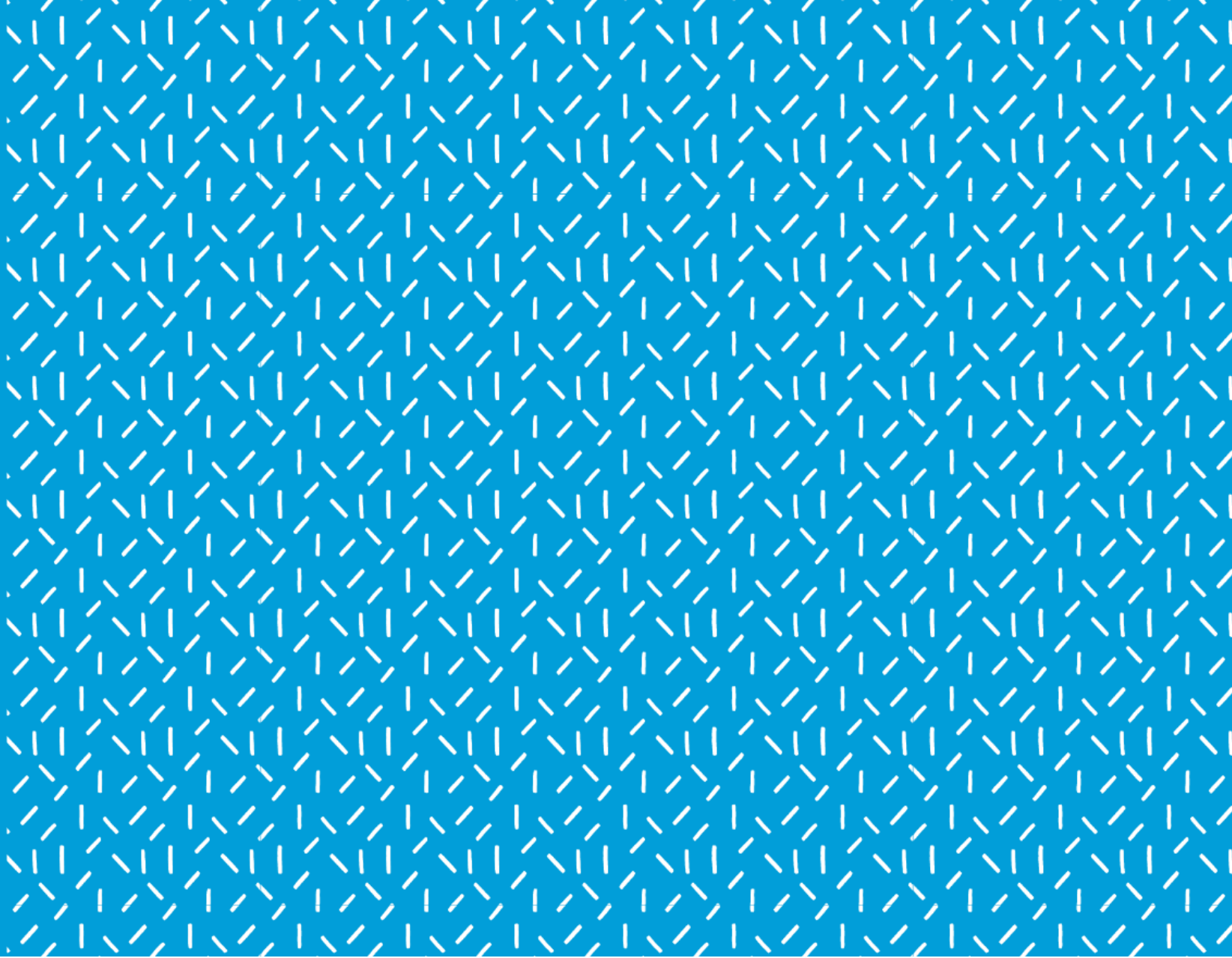


Sources: GDP growth: Bloomberg consensus 31 Dec 2018; Unemployment: IMF  
Construction cost index: Statistics Finland; Construction confidence: Confederation of Finnish Industries EK

# V

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## Housing indicators





# Group

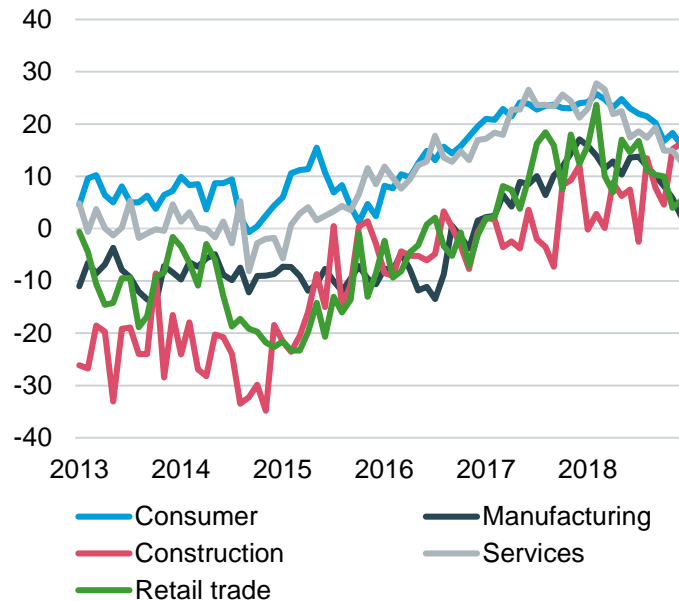
## Operating environment for housing in Q4

- In Finland, consumer demand was on a good level, supply on a high level
- Residential demand of private investors continued to decline
- Availability of mortgages slightly tightened

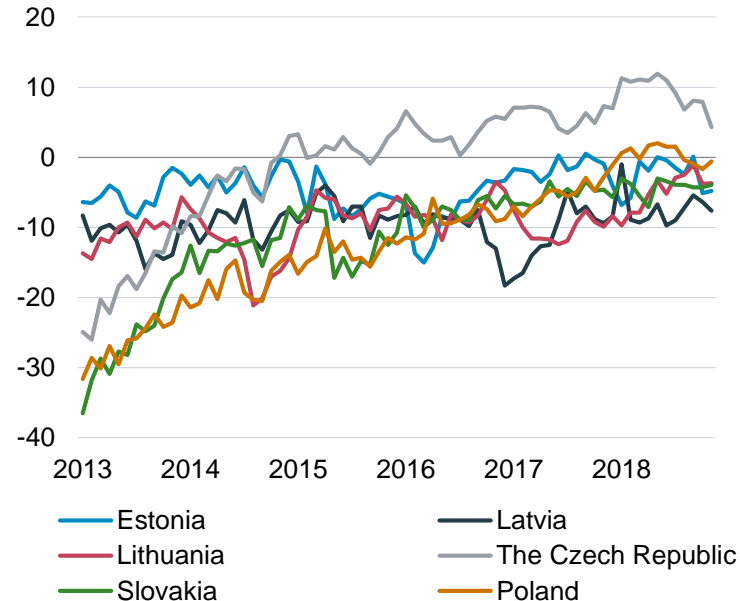
- Consumer demand was brisk in all CEE countries
- Due to increased construction volume, shortage of resources caused cost pressure

- In Russia, consumers continued to be cautious
- Demand remained stable on the year-end level

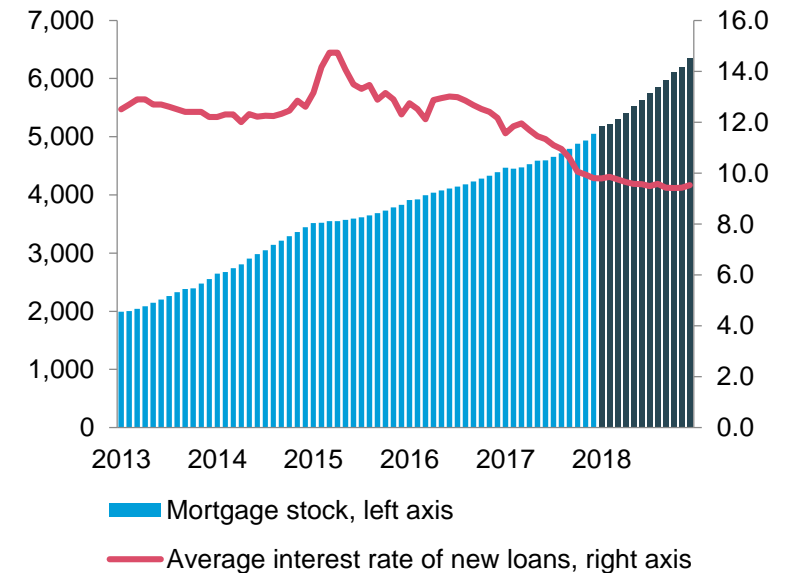
### CONFIDENCE INDICATORS IN FINLAND



### CONSUMER CONFIDENCE IN THE CEE COUNTRIES



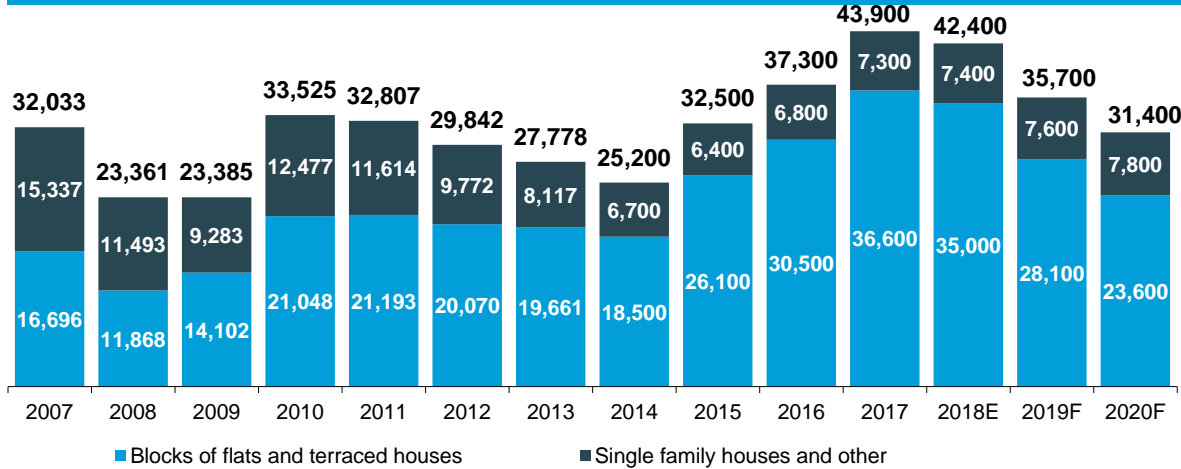
### MORTGAGE STOCK AND AVERAGE INTEREST RATE IN RUSSIA (RUB billion, %)



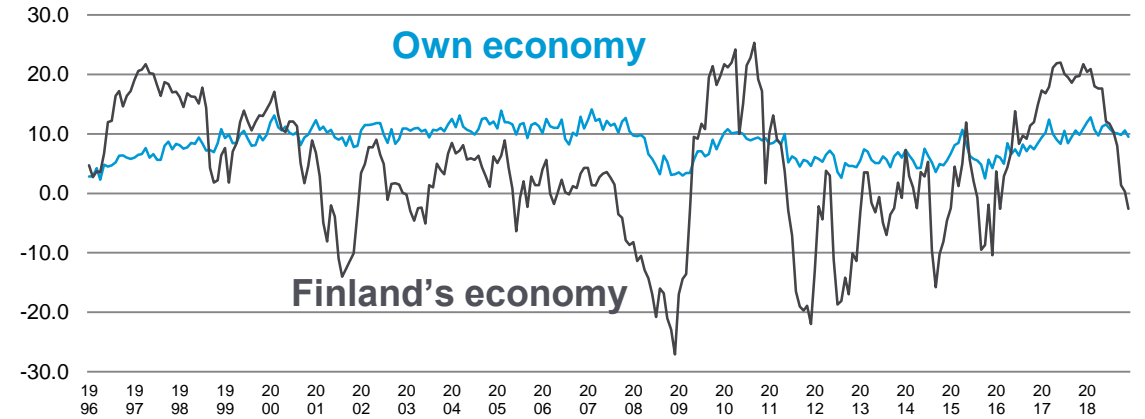
Sources: Statistics Finland and Confederation of Finnish Industries, EK; European Commission; Central Bank of Russia

# Start-ups expected to decrease in 2019 and 2020

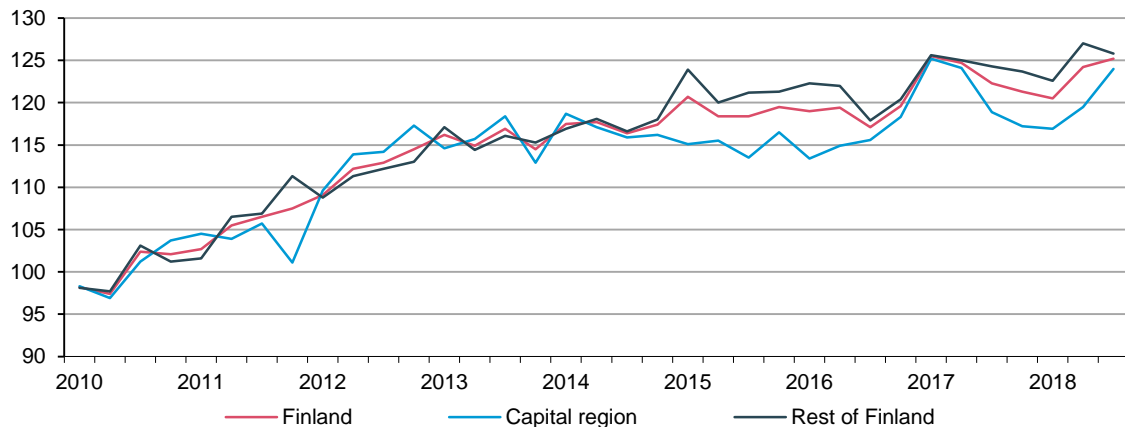
RESIDENTIAL START-UPS (units)



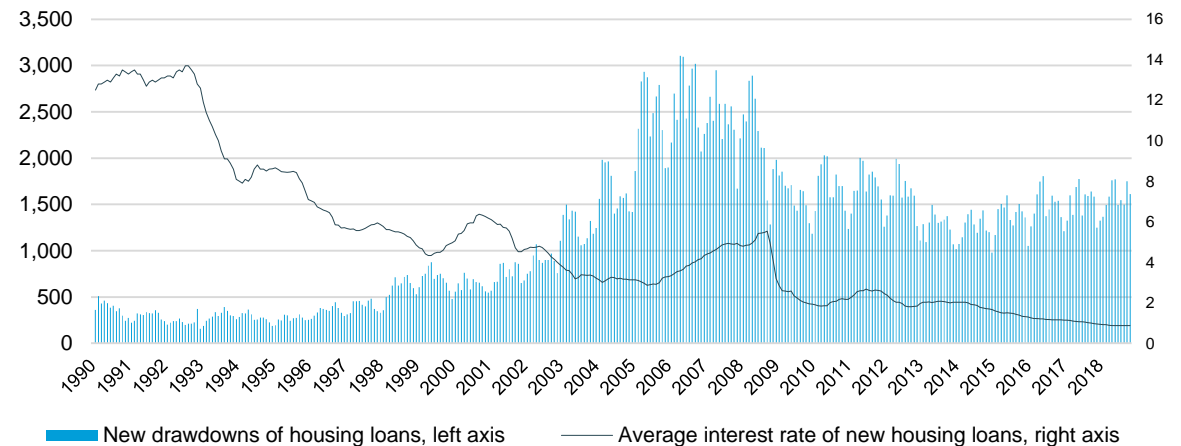
CONSUMERS' VIEWS ON ECONOMIC SITUATION IN ONE YEAR'S TIME (balance)



PRICES OF NEW DWELLINGS (index 2010=100)



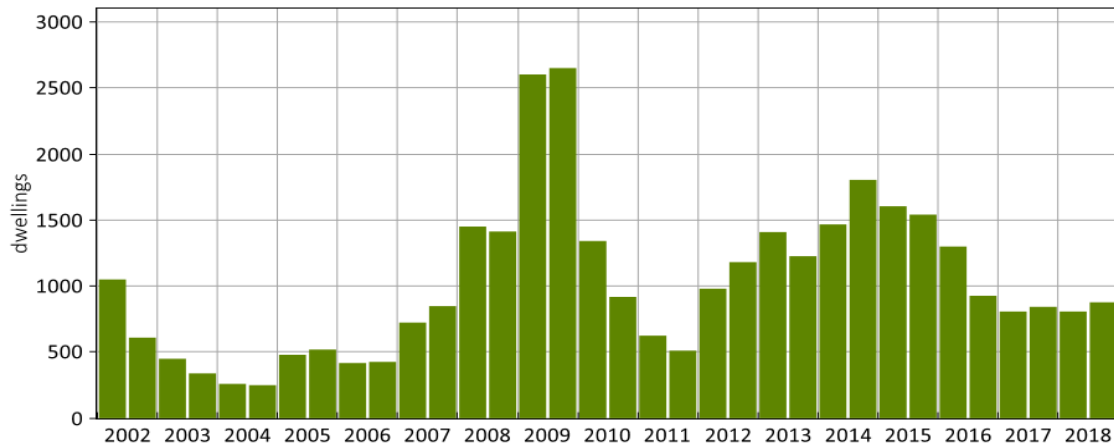
VOLUME OF NEW MORTGAGES AND AVERAGE INTEREST RATE (EUR million, %)



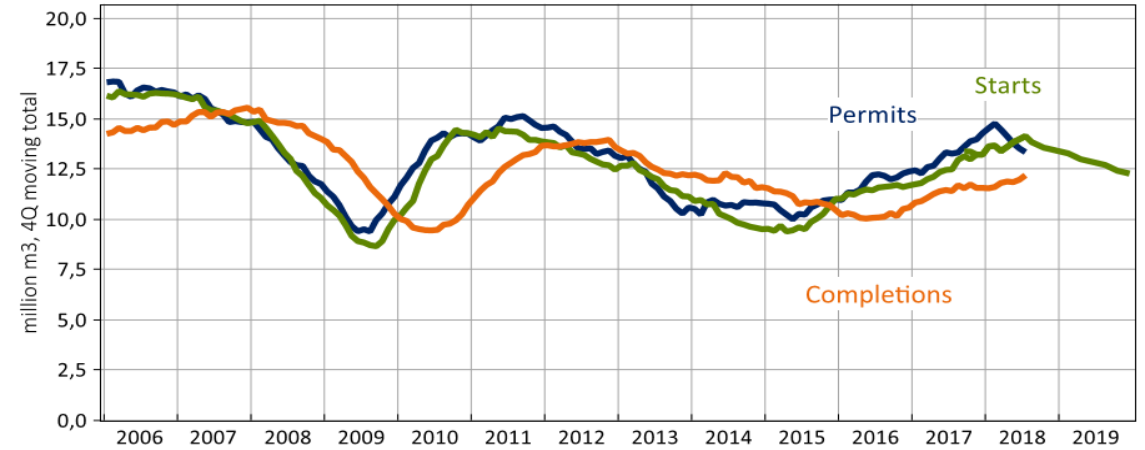
# Finland

## Construction indicators

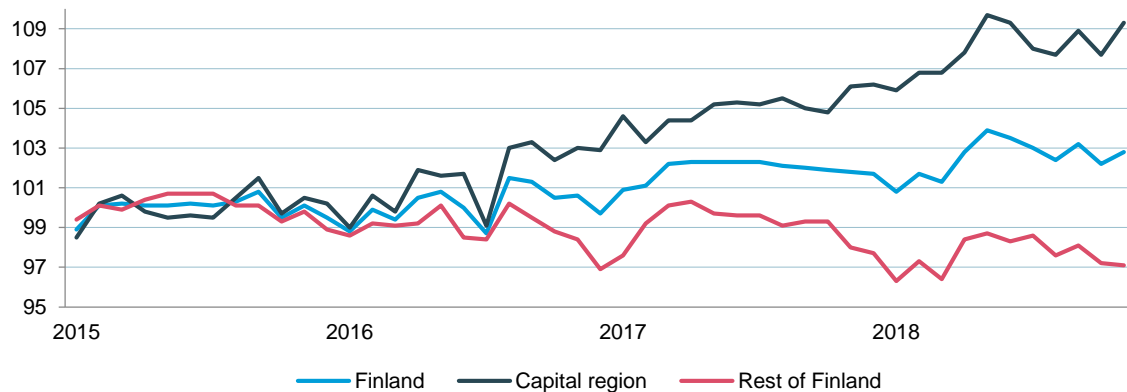
UNSOLD COMPLETED UNITS, RESIDENTIAL DEVELOPMENT PROJECTS (units)



RESIDENTIAL BUILDING PERMITS, START-UPS AND COMPLETIONS (million ,m<sup>3</sup>)



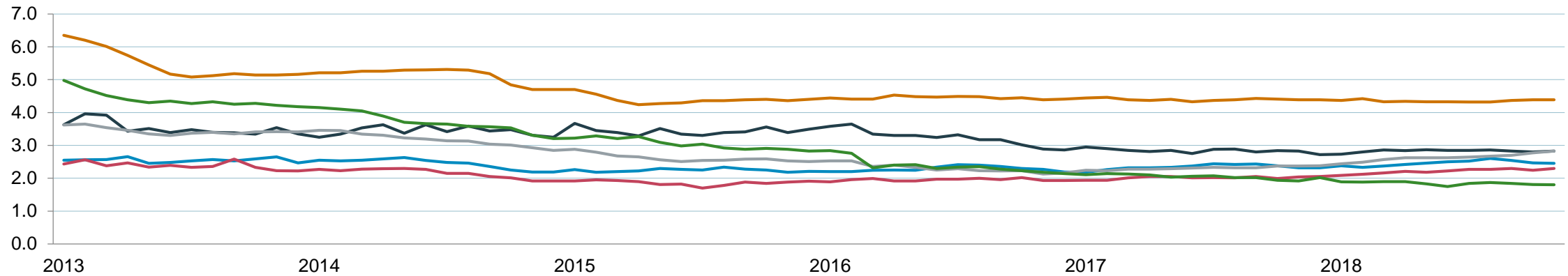
PRICES OF OLD APARTMENTS IN FINLAND (index 2015=100)



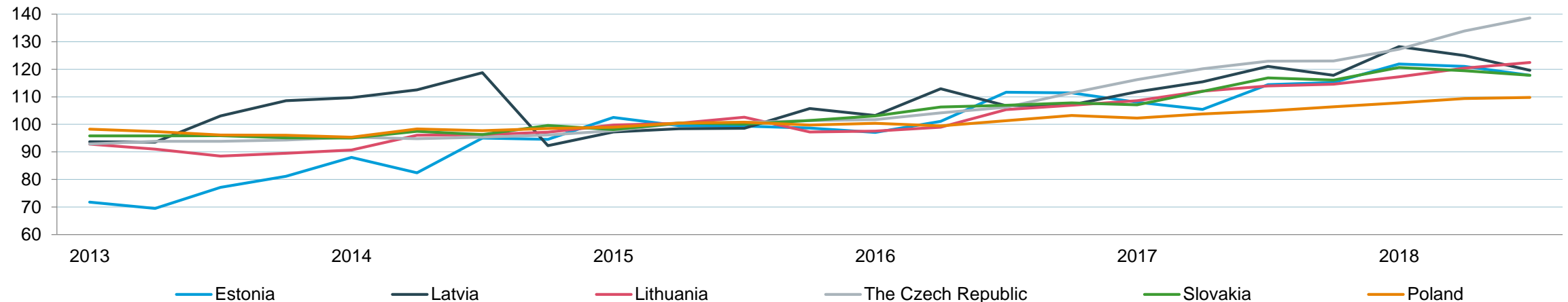
# CEE

## Operating environment in CEE

AVERAGE INTEREST RATE OF MORTGAGES IN CEE COUNTRIES (%)



HOUSE PRICE INDEX, NEW DWELLINGS IN CEE COUNTRIES (2015=100)

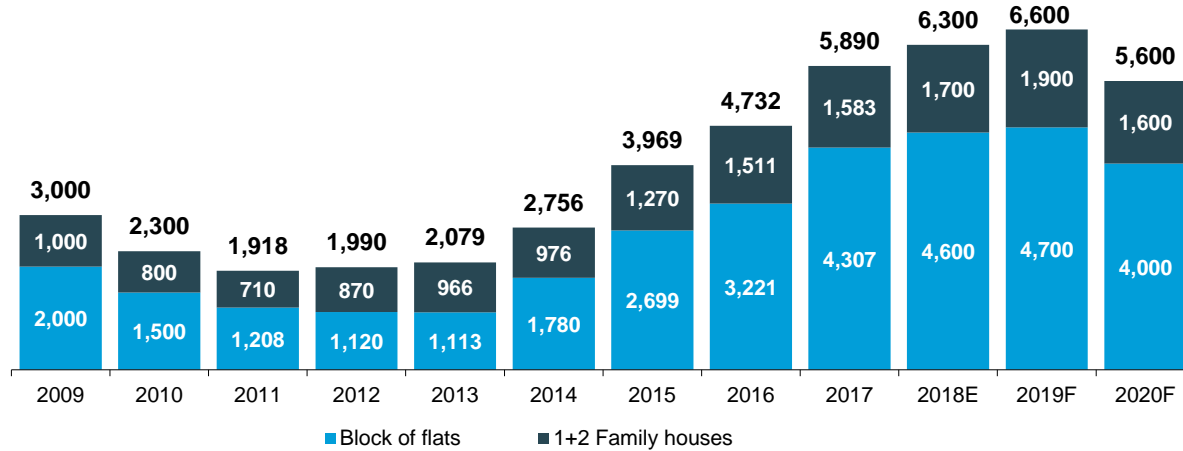




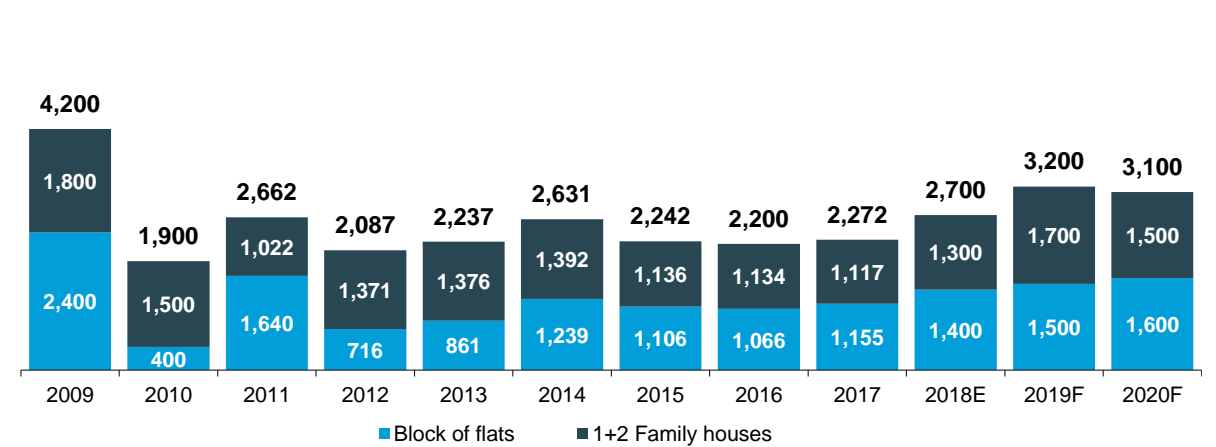
# The Baltic Countries

## Residential construction is expected to level off

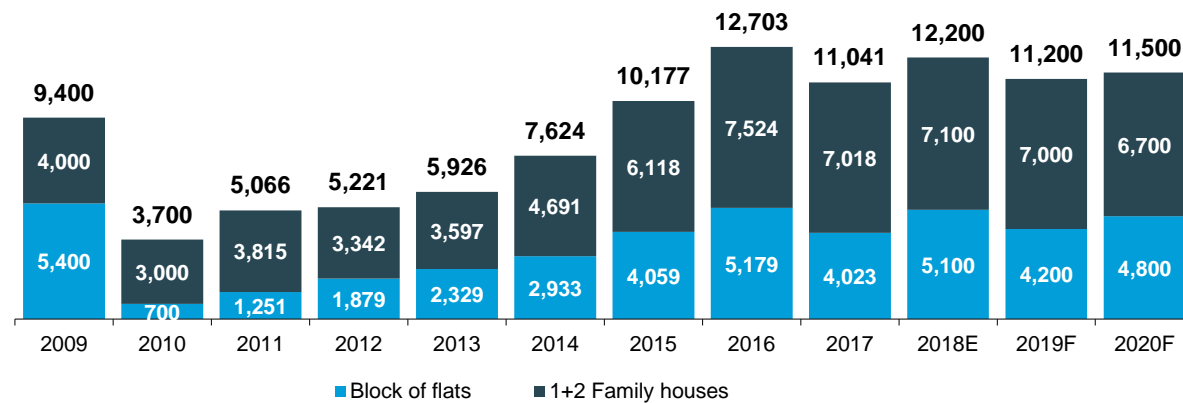
### RESIDENTIAL COMPLETIONS IN ESTONIA (UNITS)



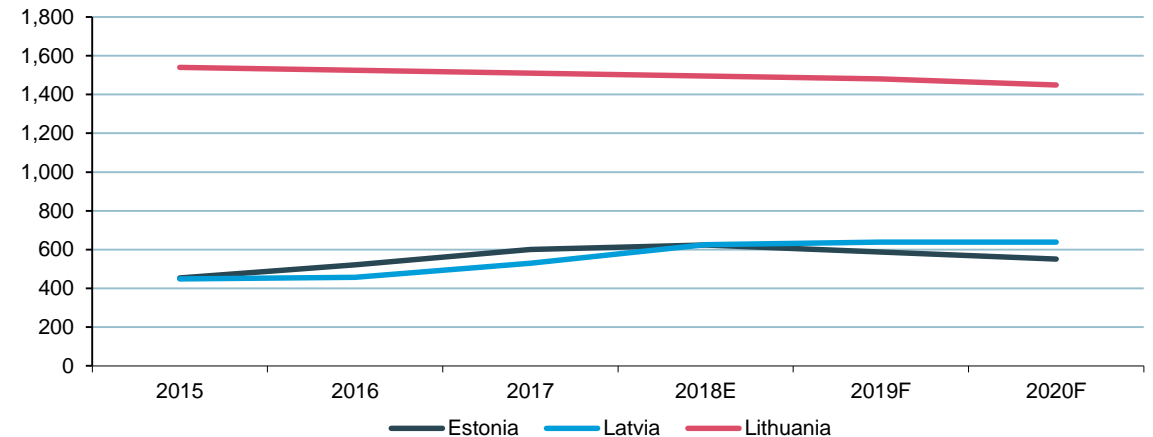
### RESIDENTIAL COMPLETIONS IN LATVIA (UNITS)



### RESIDENTIAL COMPLETIONS IN LITHUANIA (UNITS)



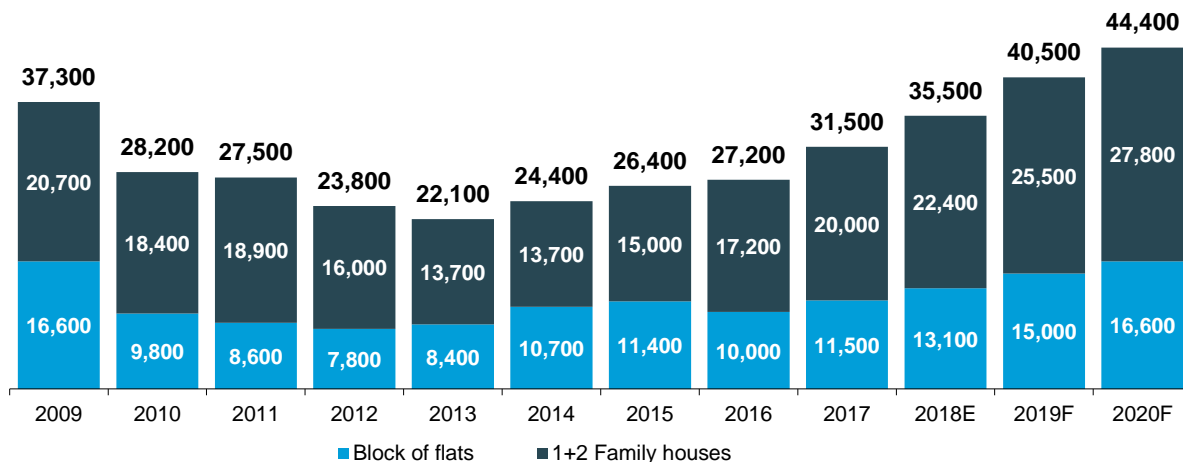
### NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR MILLION at 2017 prices, excl. taxes)



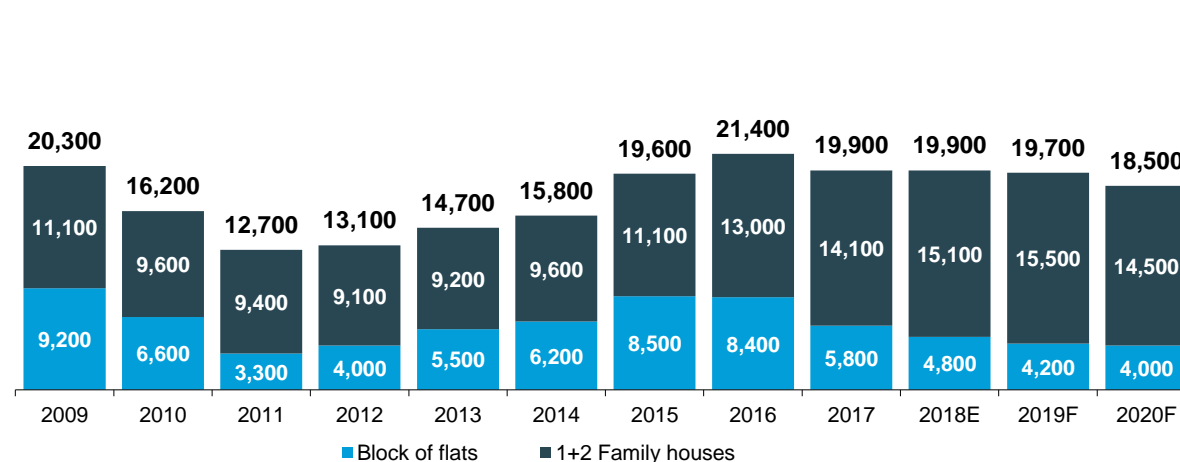
# The Czech Republic, Slovakia and Poland

## Start-ups forecasted to grow in the Czech Republic

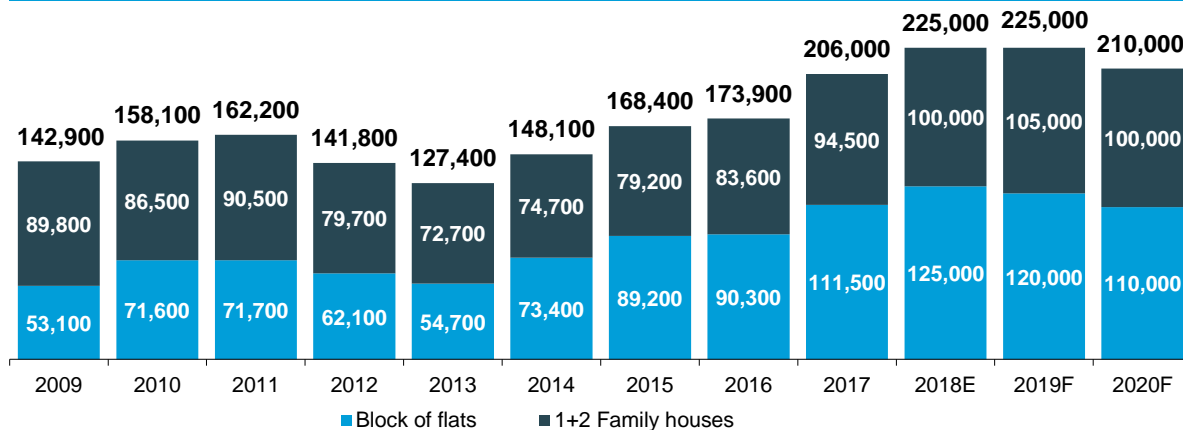
### RESIDENTIAL START-UPS IN THE CZECH REPUBLIC (UNITS)



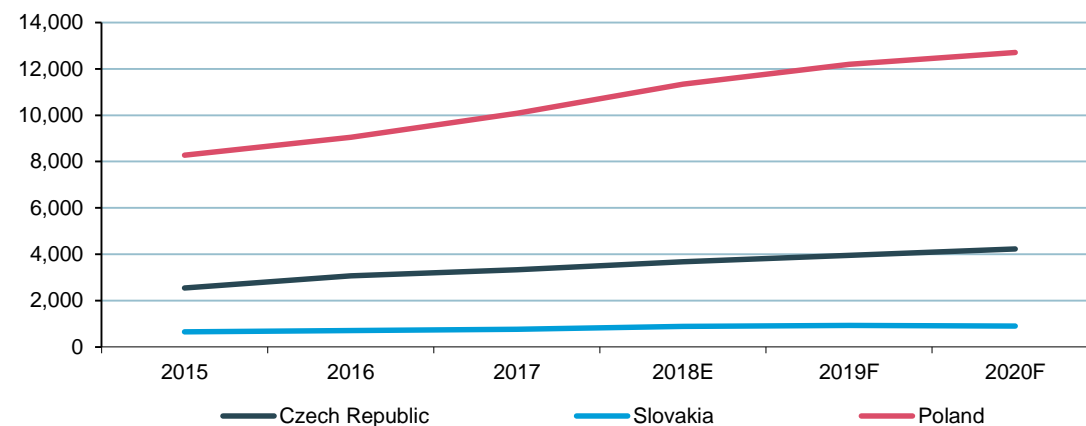
### RESIDENTIAL START-UPS IN SLOVAKIA (UNITS)



### RESIDENTIAL START-UPS IN POLAND (UNITS)



### NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR MILLION at 2017 prices)



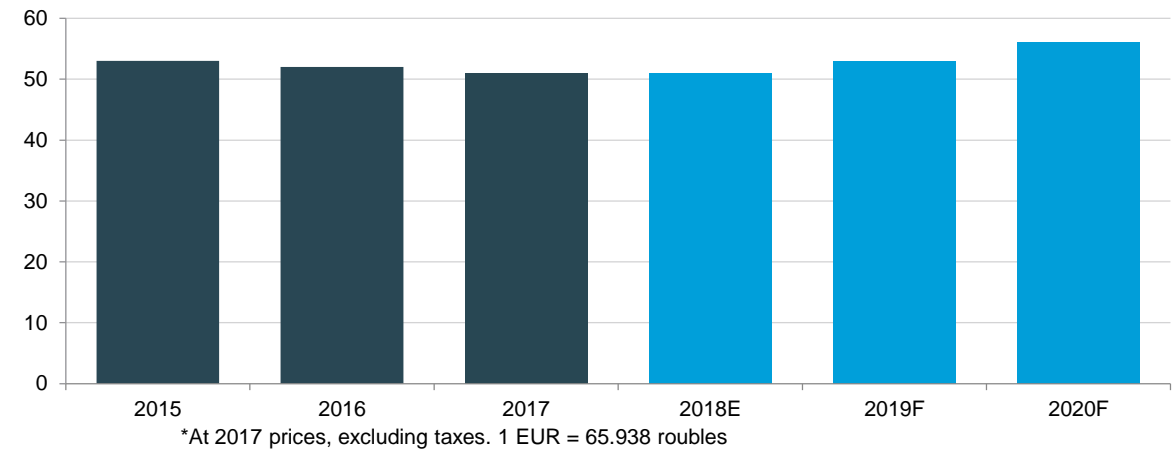
# Russia

## EUR/RUB exchange rate and housing indicators

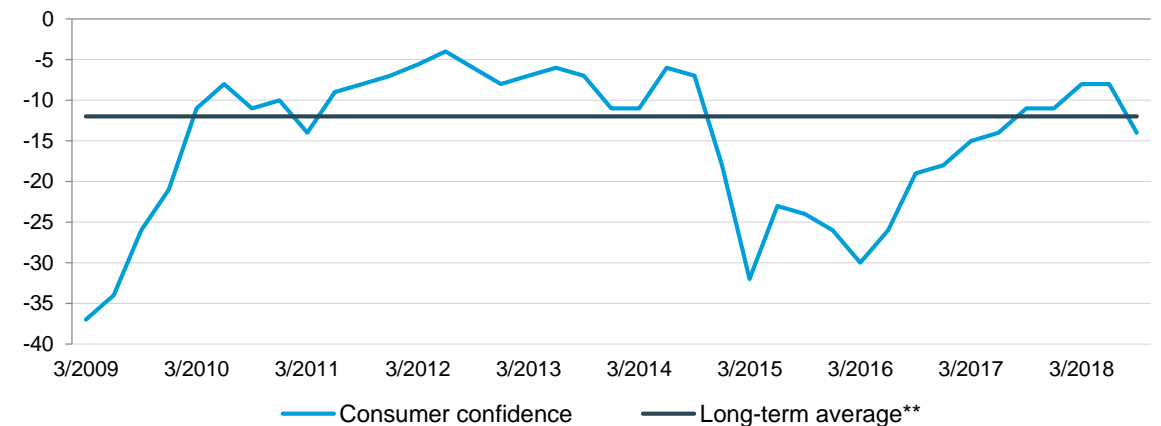
### EUR/RUB EXCHANGE RATE



### NEW RESIDENTIAL CONSTRUCTION VOLUMES (EUR billion\*)



### CONSUMER CONFIDENCE



# VI

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Business premises,  
infrastructure and paving  
indicators



# Group

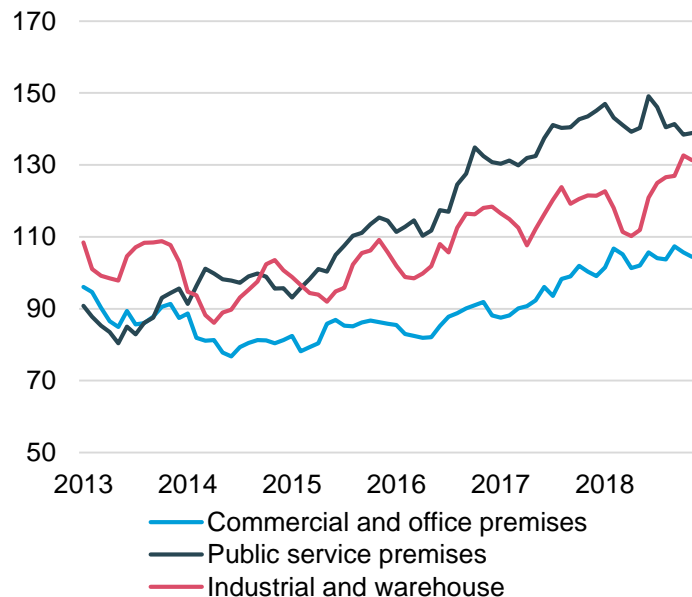
## Operating environment for business premises, infrastructure projects and paving in Q4

- The volume of construction in Finland on a high level, the positive overall market sentiment supported investments
- Good tenant and investor demand for business premises in all markets

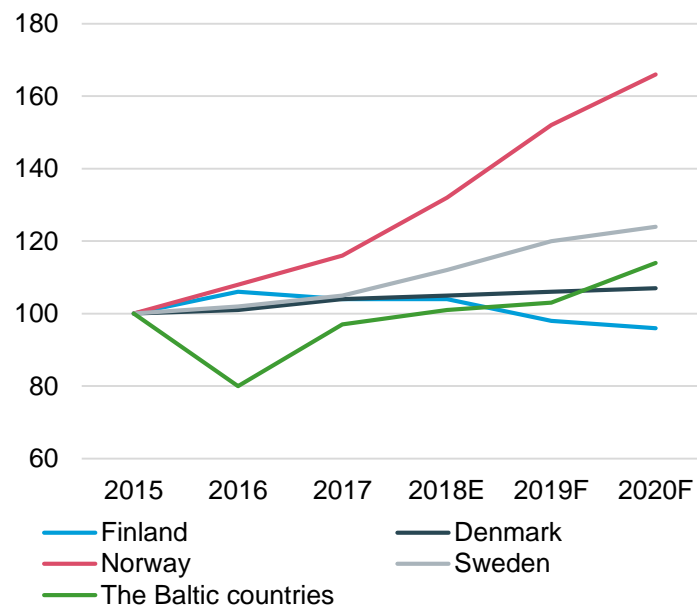
- The market for infrastructure was strong in especially in Sweden and Norway, many new infrastructure projects ongoing or in pipeline
- In Finland, volume in infrastructure construction has started to decline due to a lower number of new construction projects

- Higher bitumen price has reduced market volumes
- In Finland, the state investments in paving declined slightly from the previous year's level
- The market situation in Sweden was good, the state investments in Norway increased, price competition remained stable in Denmark

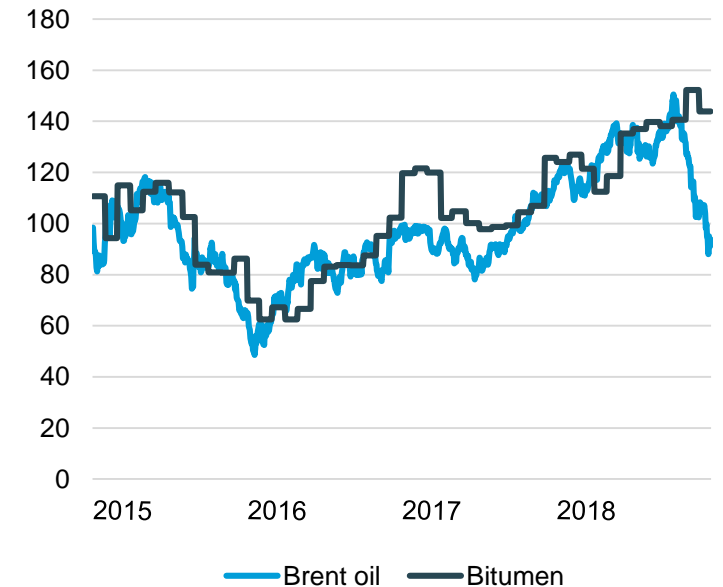
**VOLUME OF NEW CONSTRUCTION IN FINLAND**  
(index 2010=100)



**INFRASTRUCTURE MARKET**  
(index 2015=100)



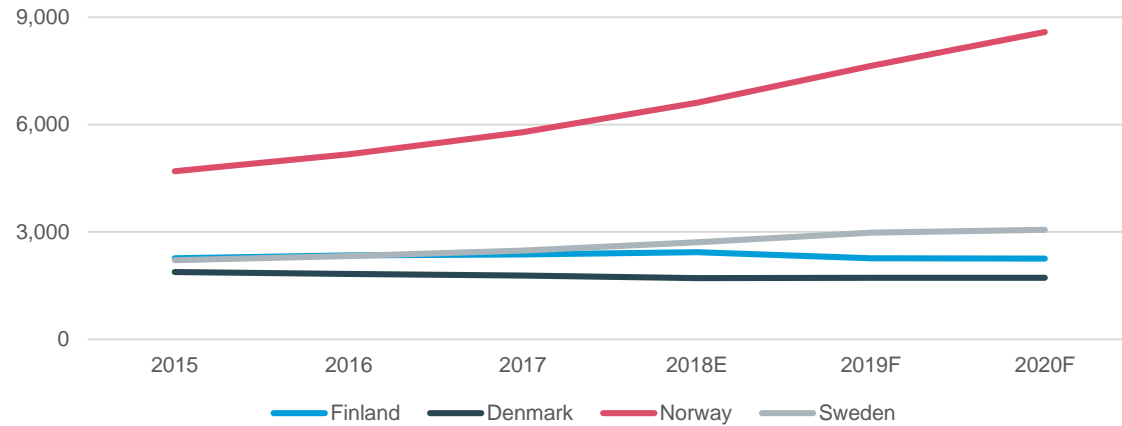
**BITUMEN AND BRENT OIL PRICE DEVELOPMENT**  
(index 2015=100)



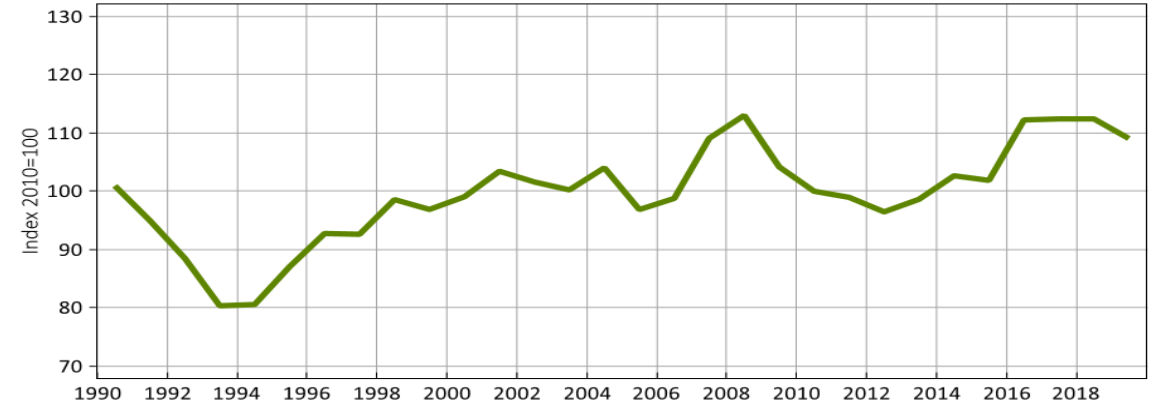
Sources: Statistics Finland, Euroconstruct, November 2018, Bloomberg

# Infrastructure, paving and business premises Operating environment

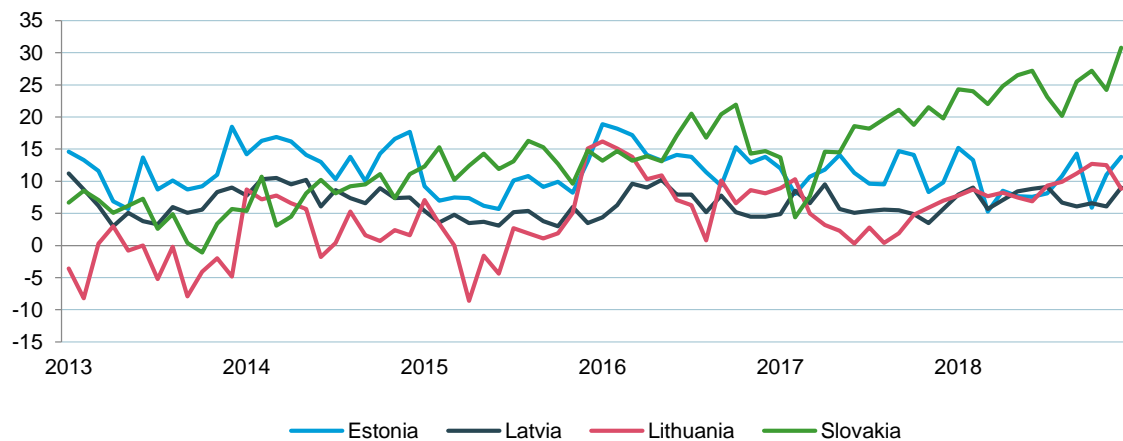
## TRANSPORT INFRASTRUCTURE, ROADS (EUR million at 2017 prices)



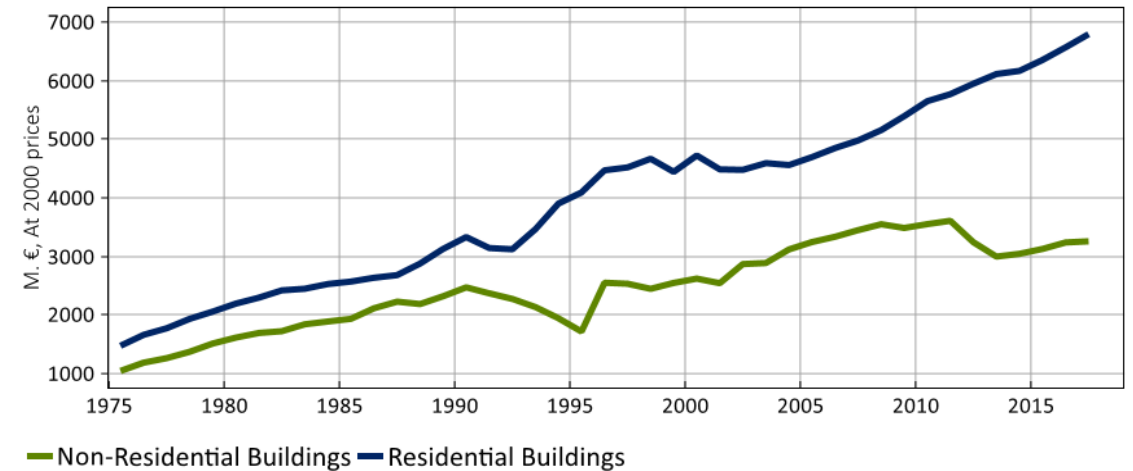
## CIVIL ENGINEERING INVESTMENT VOLUME IN FINLAND



## RETAIL TRADE CONFIDENCE IN THE BALTIC COUNTRIES AND SLOVAKIA



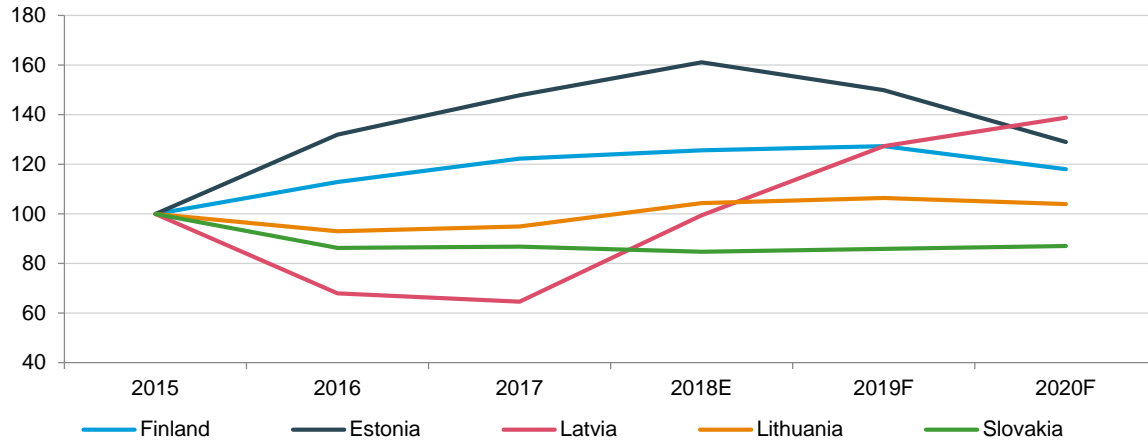
## RENOVATION AND MODERNISATION OF BUILDING CONSTRUCTION IN FINLAND



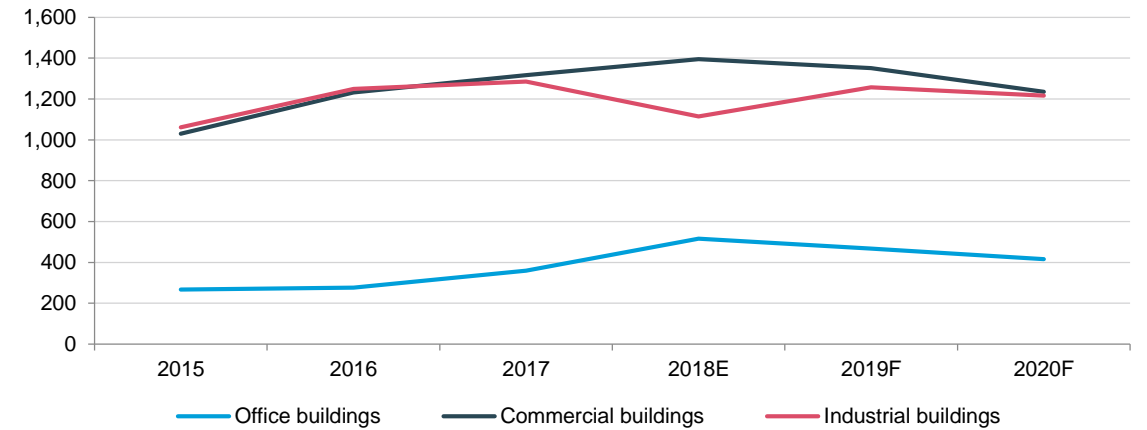
# Finland, the Baltic countries and Slovakia

## Non-residential construction volumes

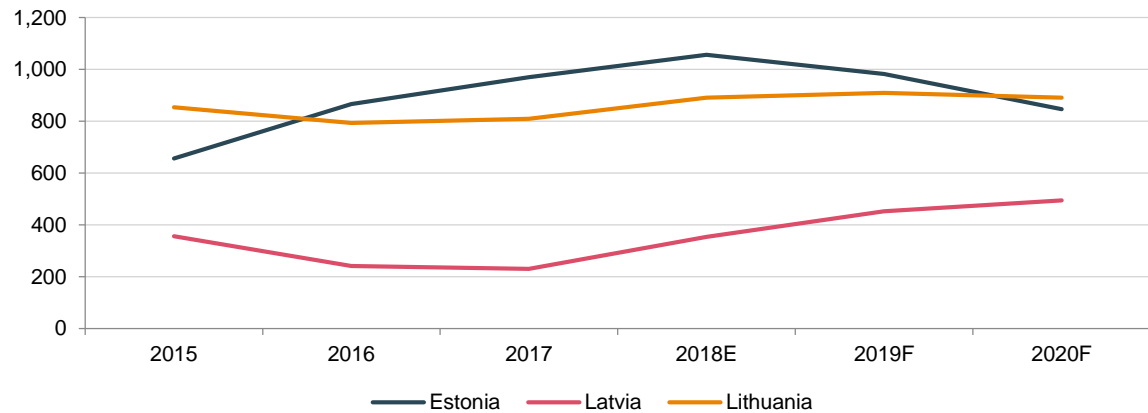
**NEW NON-RESIDENTIAL CONSTRUCTION VOLUMES (index 2015=100)**



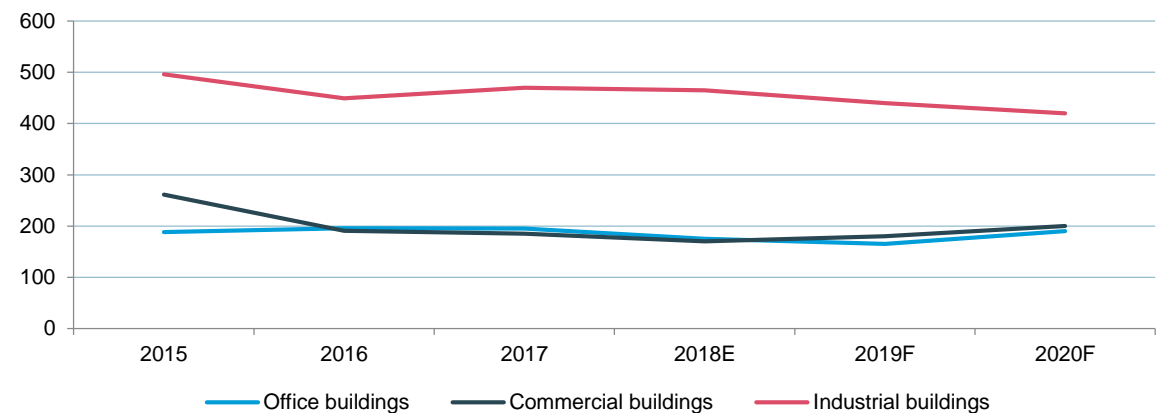
**NEW NON-RESIDENTIAL CONSTRUCTION IN FINLAND (EUR million at 2017 prices)**



**NEW NON-RESIDENTIAL CONSTRUCTION IN THE BALTIC COUNTRIES (EUR million at 2017 prices)**



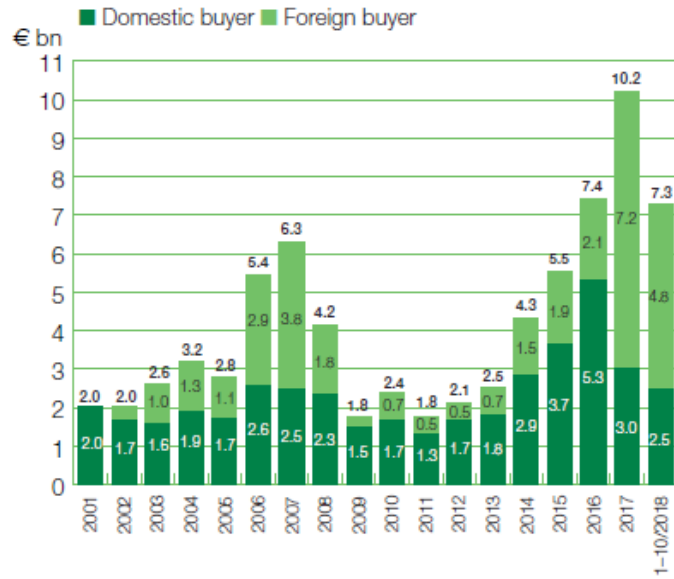
**NEW NON-RESIDENTIAL CONSTRUCTION IN SLOVAKIA (EUR million at 2017 prices)**



# Finland

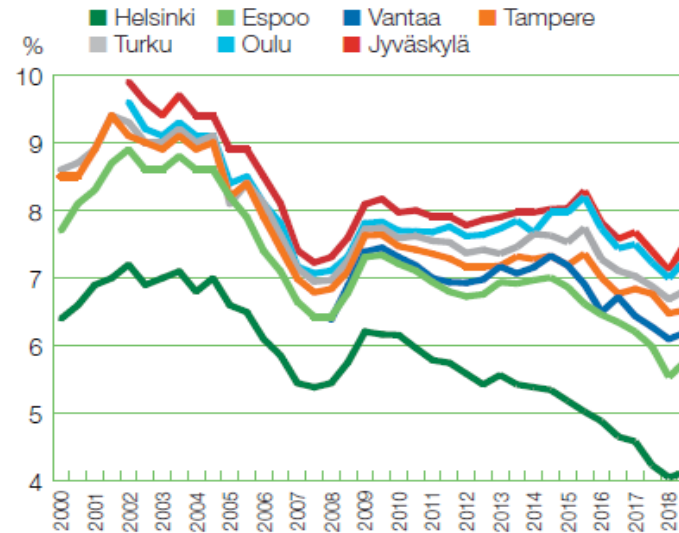
## Yields and transaction volumes in Finland

### TRANSACTION VOLUME IN THE FINNISH PROPERTY MARKET, (EUR billion)



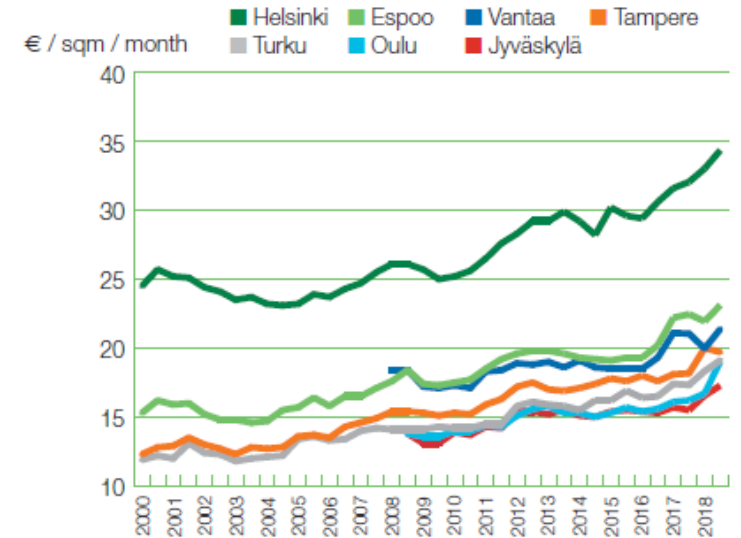
Source: KTI

### PRIME OFFICE YIELDS IN MAJOR FINNISH CITIES, (%)



Source: RAKLI-KTI Property Barometer

### PRIME OFFICE RENTS IN CITY CENTRE AREAS, (€/sqm/month)



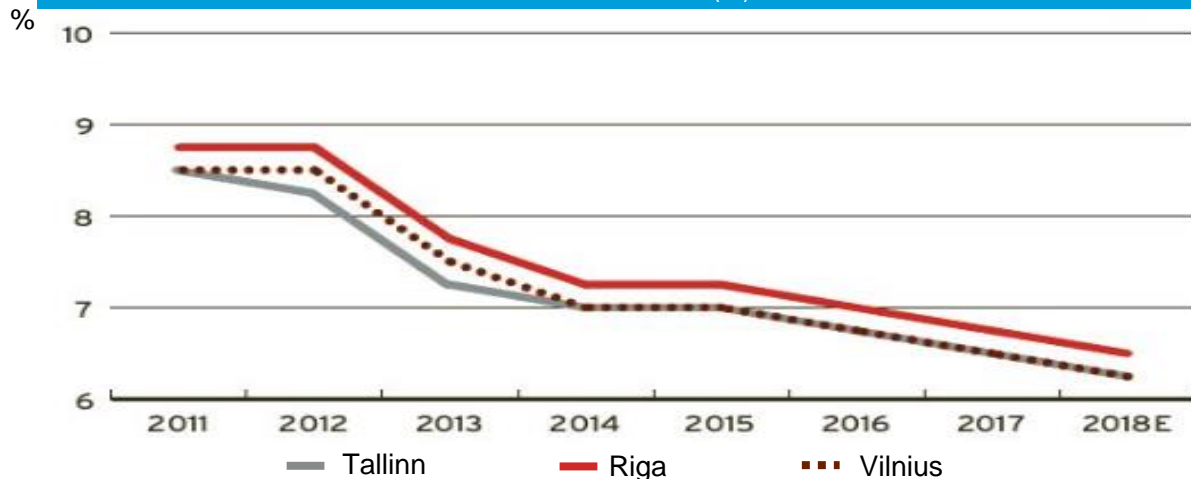
Source: RAKLI-KTI Property Barometer



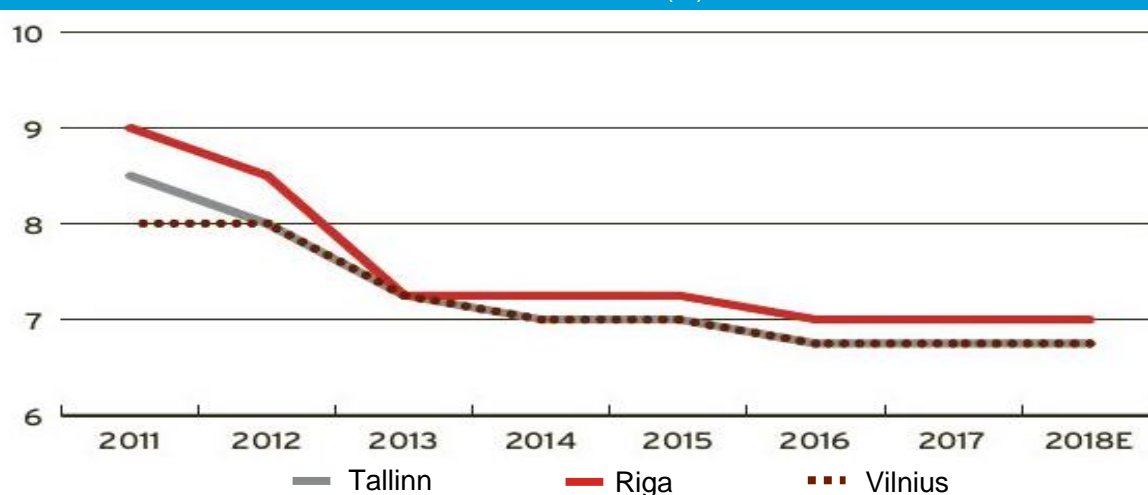
# The Baltic countries

## Yields are expected to decrease slightly

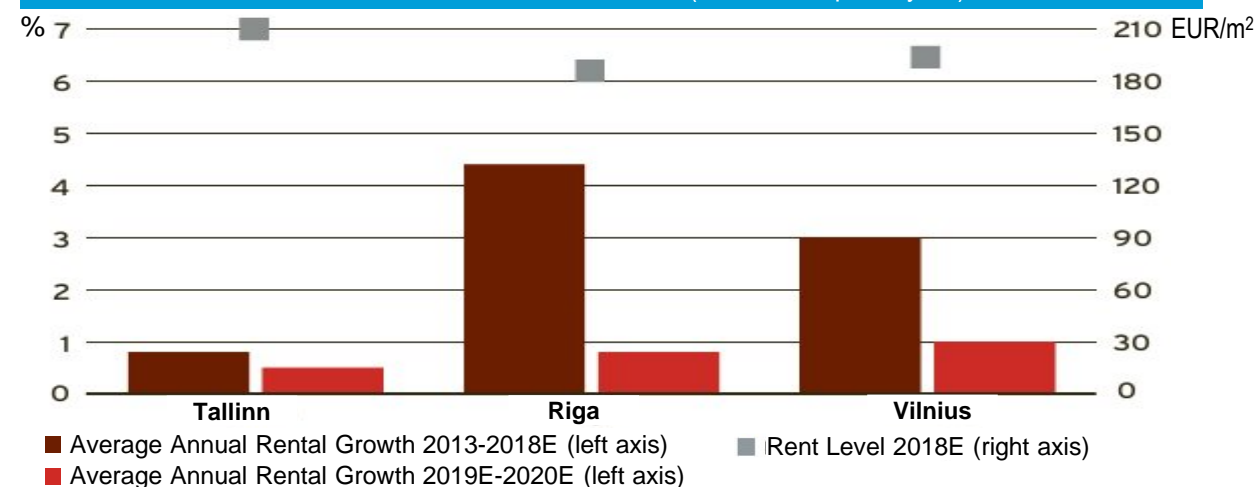
PRIME OFFICE YIELDS IN THE BALTIC COUNTRIES (%)



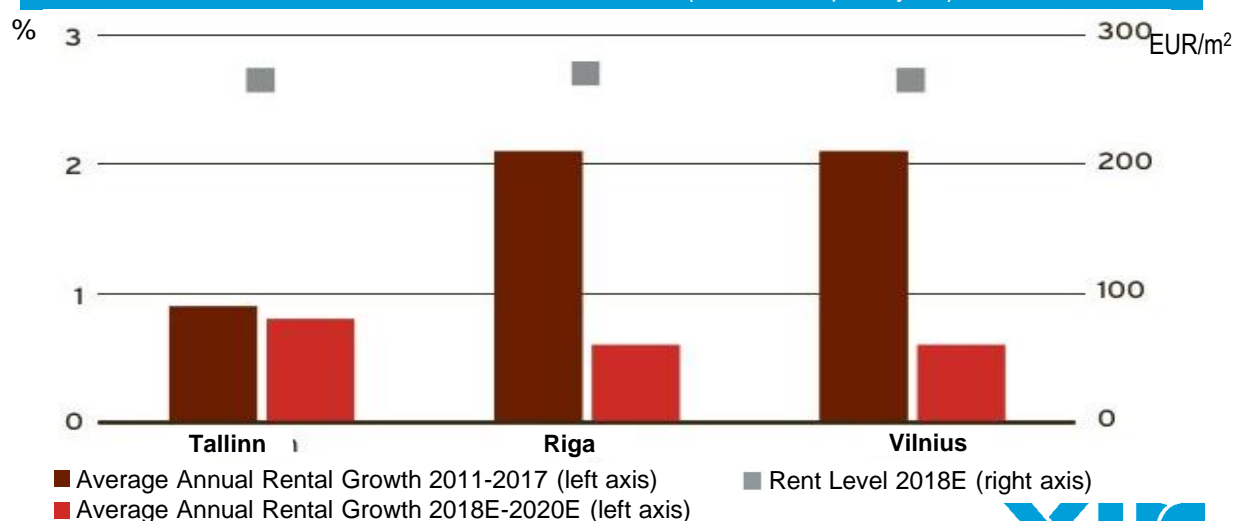
PRIME RETAIL YIELDS IN THE BALTIC COUNTRIES (%)



PRIME OFFICE RENTS IN THE BALTIC COUNTRIES (% , EUR / sq. m. / year)



PRIME RETAIL RENTS IN THE BALTIC COUNTRIES (% , EUR / sq.m. / year)



# VII

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Additional strategy  
material

# YIT Strategy 2019–2021 – Performance through cycles

Profitable and financially stable YIT

## STRATEGIC PRIORITIES

### URBAN DEVELOPMENT

Focus in self-developed, longer value chain and negotiation based projects

### NON-CYCLICAL BUSINESSES

Annual EBIT EUR >100 million from non-cyclical businesses from 2019 on



## CORNERSTONES OF SUCCESS

### TOP PERFORMANCE

- Synergies EUR 40–50 million
- Focus on productivity improvement

### CAPITAL EFFICIENCY

- Leaner operating model in Russia
- Annual free cashflow EUR +150 million

### SUCCESS WITH CUSTOMERS AND PARTNERS

- Improving customer experience and NPS
- Deeper partnerships, higher value, more speed

### HAPPY PEOPLE

- Common culture, open and involving way to lead
- Most preferred employer in the field

# Strategic priorities

## URBAN DEVELOPMENT

More out of the urban development capability  
Average ROCE >15% through the pipeline

Sustainable  
urban  
development



Project  
development

Project  
management and  
construction

Rental incomes  
Fair valuation  
Service fees

Capital gain

## NON-CYCLICAL BUSINESSES

Portfolio of businesses with stable nature and performance  
> EUR 100 million of annual operating profit 2019 on

STABLE OR  
GROWING  
DEMAND  
THROUGHOUT  
CYCLES

LONG-TERM  
SERVICE AND  
RENTAL  
AGREEMENTS

TIMELY AND  
RECURRING  
CAPITAL  
GAINS

GROWING  
DEMAND FOR  
SUSTAINABILITY



# Cornerstones for success

## TOP PERFORMANCE

- Capture synergies of the integration
- Common management system (GRIP) as a foundation for continuous improvement
- Scaling up practices of succesful productivity pilots group wide
- Systematic collection and utilisation of data and analytics

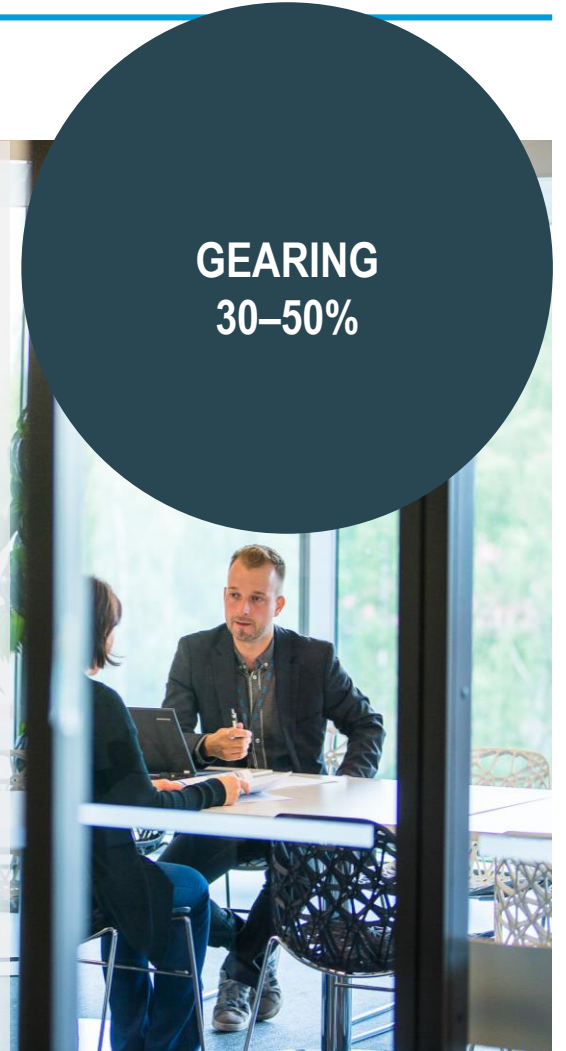


**SYNERGIES  
EUR 40–50  
MILLION**

**CLEARLY  
SHORTER LEAD  
TIMES**

## CAPITAL EFFICIENCY

- Lower working capital and continued divestment of slow-moving assets
- Co-investments and external funds utilised
- Improved operating profit through higher productivity and captured synergies
- Decreased financing costs
- Reducing ownership in Mall of Tripla step by step



**GEARING  
30–50%**

# Cornerstones for success

## SUCCESS WITH CUSTOMERS AND PARTNERS

- Increased customer activity and deeper customer insight
- Better product and service concepts
- Better customer experience
- Ensuring higher speed, innovativeness and financing capacity through deeper co-operation with partners



IMPROVING  
NPS

IMPROVED  
SALES MIX

## HAPPY PEOPLE

- Create common values and culture
- Ensure best resources
- Continue people development
- Confirm commitment
- Improve Occupational safety, health & well-being



BEST EMPLOYER  
AMONG  
CONSTRUCTION  
PROFESSIONALS  
AND STUDENTS



# Housing Finland and CEE and Housing Russia



## HOUSING FINLAND AND CEE



- Customer experience improvement
- Industrialisation: Design management, BIM, modular construction
- Agile reactions to market changes
- Harmonised ways of working
- Focus in area development in plot investments



## HOUSING RUSSIA



- Less capital intensive business model
  - Capital employed further down in Russia<sup>1</sup> by EUR ~100 million (RUB 8 billion)
- Implementation of common processes and new operating model to improve profitability
- Better sales mix in contracting
- Growth in Living services

<sup>1</sup> Including all operations in Russia

# Key implications and targets

## Infrastructure projects and Paving



### INFRASTRUCTURE PROJECTS



- Focus in profitability improvement
  - Project and customer mix, operating model, risk management practices
- Harmonised ways of working
- Continuous hunting of competitive edges
  - Wider co-operation across units, segments and countries
- Growth in self-developed and collaboration projects



### PAVING



- Business minded culture, good employer image and systematic training
- Customer-focused and proactive sales
- Harmonised ways of working, supported by digital and automated processes
- Developing sustainable products with strong laboratory network
- Optimised machinery and plant network



Key implications and targets

# Business premises and Partnership properties



## BUSINESS PREMISES



- Increasing revenue from self-developed and negotiation based projects
- Growth in renovation services
- Higher activity among potential clients and better concepts for sales
- Harmonising processes for improved productivity and control



## PARTNERSHIP PROPERTIES



- Ensuring continuously stronger project pipeline for upcoming years
- Stable operating profit recognition every year; mix of rental incomes, fair valuation and capital gain of assets
- Invested capital from EUR 150 million up to EUR 300 million by the end of 2021

# Additional information

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we can  
do it.**