



Tripla  
Helsinki, Finland

## YIT - Solid foundation for future growth

Roadshow Oslo and Stockholm, February 17 – 18, 2015  
Timo Lehtinen, CFO  
Sanna Kaje, VP, Investor Relations and M&A





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# 1

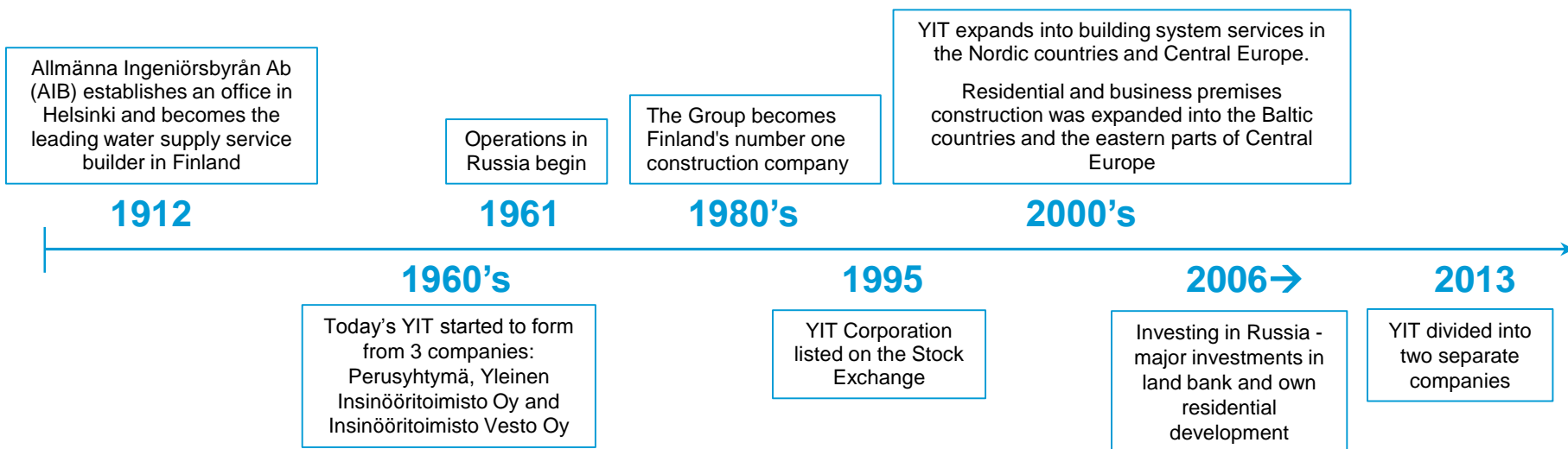
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## Demerger and new YIT



# Right time to move to the next development phase

Over 100 years of experience in Finland, over 50 in Russia



## The demerger

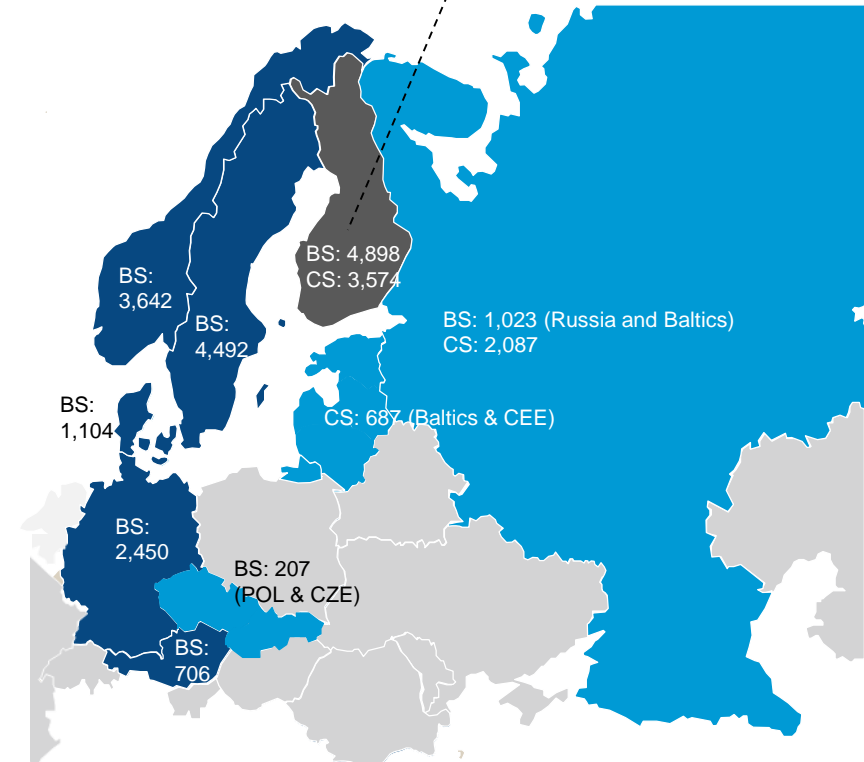
- Building Services demerged into Caverion on June 30, 2013. YIT continues to provide Construction Services
  - Initiative from the Board of Directors – supported by main owners
- Both companies large enough to grow independently

# Rationale for the partial demerger

- Independent strategies and different business models
  - Capital intensive Construction Services seeking growth from Russia, the Baltic countries and Central Eastern Europe and from Finland
  - Stable Building Services growing in developed Northern and Central Europe
- Meaningful geographical overlap only in Finland
- Better management focus in separate companies
- Good financing opportunities for both companies, large enough to grow independently
  - Stable cash generation in Building Services
  - Successful business model development in Construction Services

- Building Services sales exceeding EUR 50 million
  - Construction Services sales exceeding EUR 50 million\*
- Figure shows # of employees by country / region\*\*

*Finland is the only country with both Building Services and Construction Services sales exceeding EUR 50 million*



Note: Segment level figures (POC) in the annual report 2012

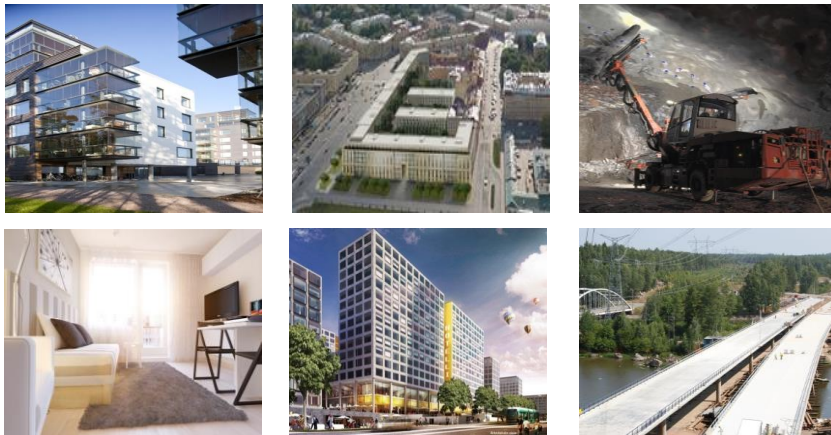
\*) The Baltic countries, the Czech Republic and Slovakia together have CS sales exceeding EUR 50 million

\*\*\*) Number of employees on Dec 31, 2012; In addition 396 employees in YIT Corp. and other Group Service functions and 17 BS employees in Asia

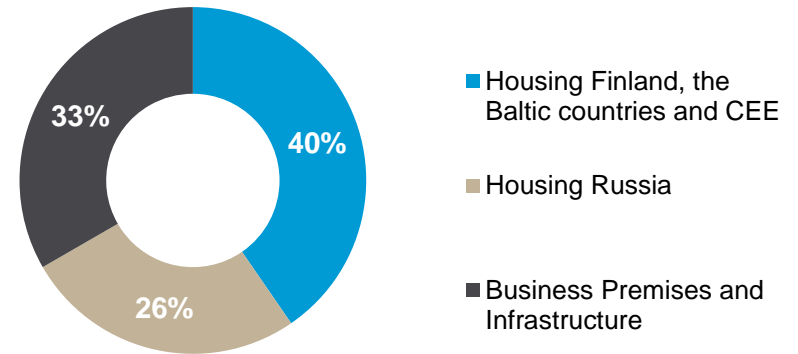


# YIT Group in brief

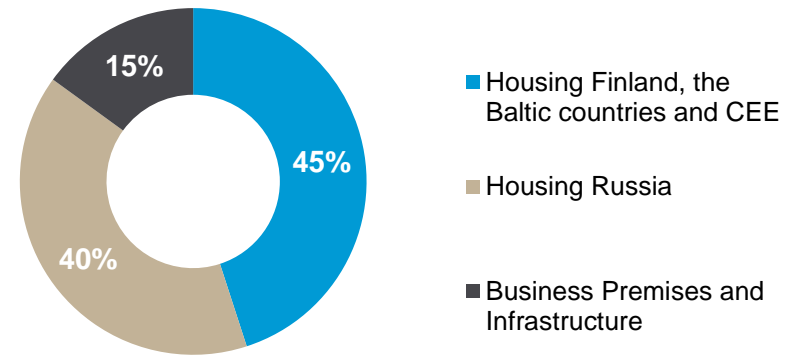
- Residential development, business premises and infrastructure
  - Focus on self-developed projects
- Operations in 7 countries
- Revenue EUR 1.8 billion in 2014
- Operating profit excluding non-recurring items EUR 126 million in 2014
- Approximately 5,800 employees
- Share quoted on NASDAQ OMX Helsinki (Large cap, Industrials)



## Revenue by business area 2014



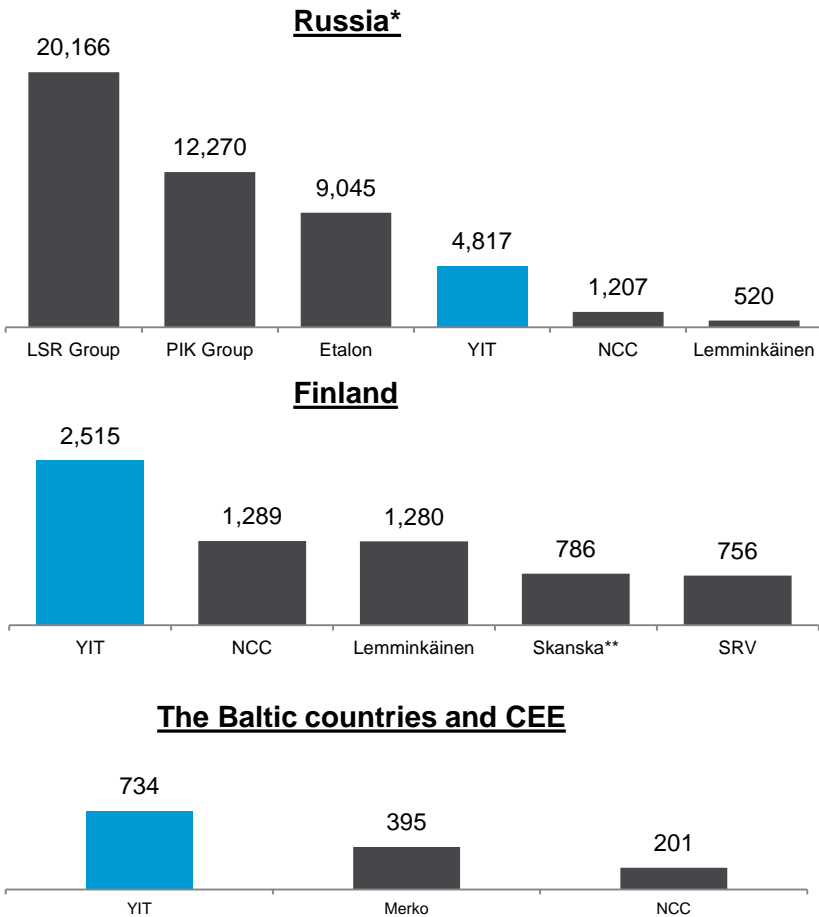
## Operating profit\* by business area 2014



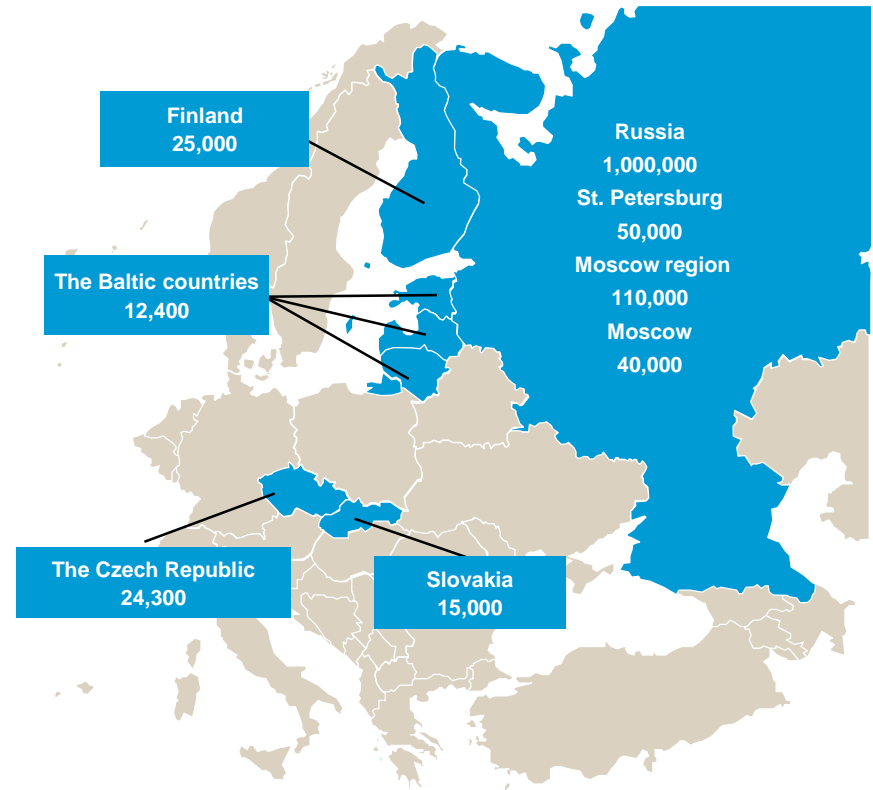
# Strong market position in all markets in Housing

## Market leader in Finland, largest foreign residential developer in Russia

**Listed competitors in residential markets**  
Number of apartments sold in 2014



**Residential markets in 2014E**  
Number of apartments\*\*\*



\* Companies listed outside Russia, \*\* Self-developed production

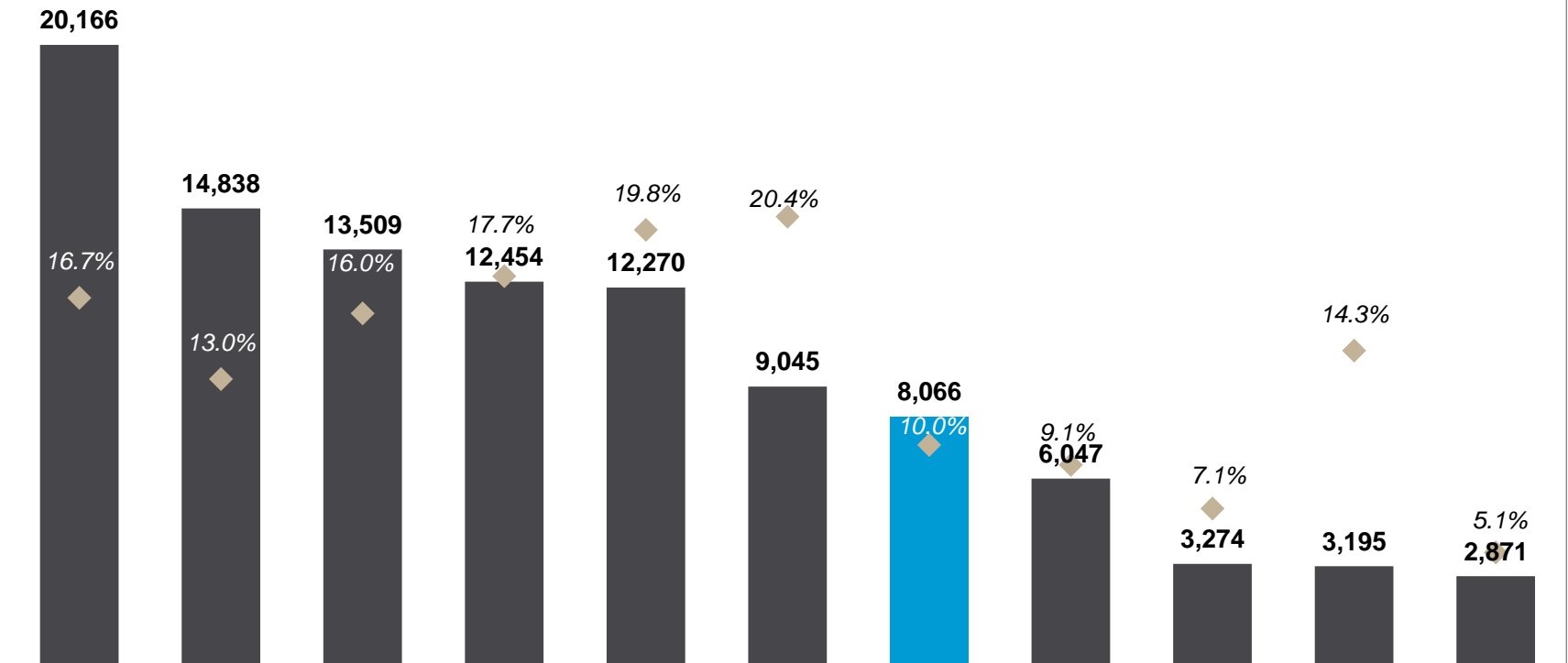
Note: LSR's and PIK's sold units calculated by dividing their "new contract sales, sq. m." by the average apartment size reported by Etalon, 50.53 sq. m.

\*\*\* Source: Euroconstruct (start-ups) November, 2014 and Forecon (completions), December 2014

# YIT a significant player on European level in housing

■ Housing sales (units) in 2014

◆ EBIT-% in Housing business in 2014



Note: EBIT-% for LSR, Persimmon, PIK and Etalon are 2013 figures. LSR's and PIK's sold units calculated by dividing their "new contract sales, sq. m." by the average apartment size reported by Etalon, 50.53 sq. m.



# Board of Directors

Versatile expertise on board work, finance, construction industry and Russia



**Reino Hanhinen**  
Chairman

Born 1943  
M.Sc. (Eng.), D.Sc.  
(Tech.) h.c.

Former CEO of YIT

Independent of  
company: YES

Independent of  
owners: YES

Share ownership:  
81,800



**Kim Gran**  
Vice Chairman

Born 1954  
B.Sc. (Econ.)

Former President  
and CEO of Nokian  
Tyres Plc.

Independent of  
company: YES

Independent of  
owners: YES

Share ownership:  
7,700



**Satu Huber**  
Board Member

Born 1958  
M.Sc. (Econ.)

Deputy CEO of Elo  
Mutual Pension  
Insurance Company

Independent of  
company: YES

Independent of  
owners: YES

Share ownership:  
3,600



**Erkki Järvinen**  
Board Member

Born 1960  
M.Sc. (Econ.)

President and CEO  
of Tikkurila Group

Independent of  
company: YES

Independent of  
owners: YES

Share ownership:  
0



**Juhani Pitkäkoski**  
Board Member

Born 1958  
LL.M.

SVP, M&A of  
Caverion Corporation

Independent of  
company: NO

Independent of  
owners: YES

Share ownership:  
50,100



**Teuvo Salminen**  
Board Member

Born 1954  
M.Sc. (Econ.)

Board professional

Independent of  
company: YES

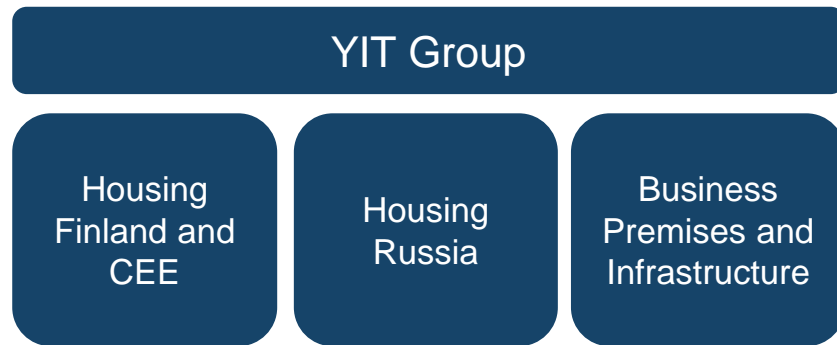
Independent of  
owners: YES

Share ownership:  
7,250

Ownership on January 31, 2015 including the holdings of the persons themselves, their close associates and their controlled corporations.

# New segment structure and composition of the Group Management Board

## Group structure as of January 1, 2015



- The 2014 comparison figures for the new segment structure will be published in March 2015

## Group Management Board as of January 1, 2015



**Kari Kauniskangas**  
President and CEO  
(share ownership: 17,624)



**Tero Kiviniemi, EVP**  
Head of Business Premises and Infrastructure  
(share ownership: 10,692)



**Antti Inkilä**  
Head of Housing Finland and CEE  
(share ownership: 3,997)



**Teemu Helppolainen**  
Head of Housing Russia  
(share ownership: 4,800)



**Timo Lehtinen**  
CFO  
(share ownership: 8,550)



**Juhani Nummi**  
SVP, Business Development  
(share ownership: 2,499)



**Pii Raulo**  
SVP, HR  
(share ownership: 5,240)

Ownership on January 31, 2015

### The extended management board includes also the heads of Business Divisions:

- Kari Alavillamo
- Jouni Forsman
- Harri Isoviita
- Pavel Kocherezhkin
- Matti Koskela
- Timo Lehmus
- Tom Sandvik
- Mikhail Voziyanov

# 2

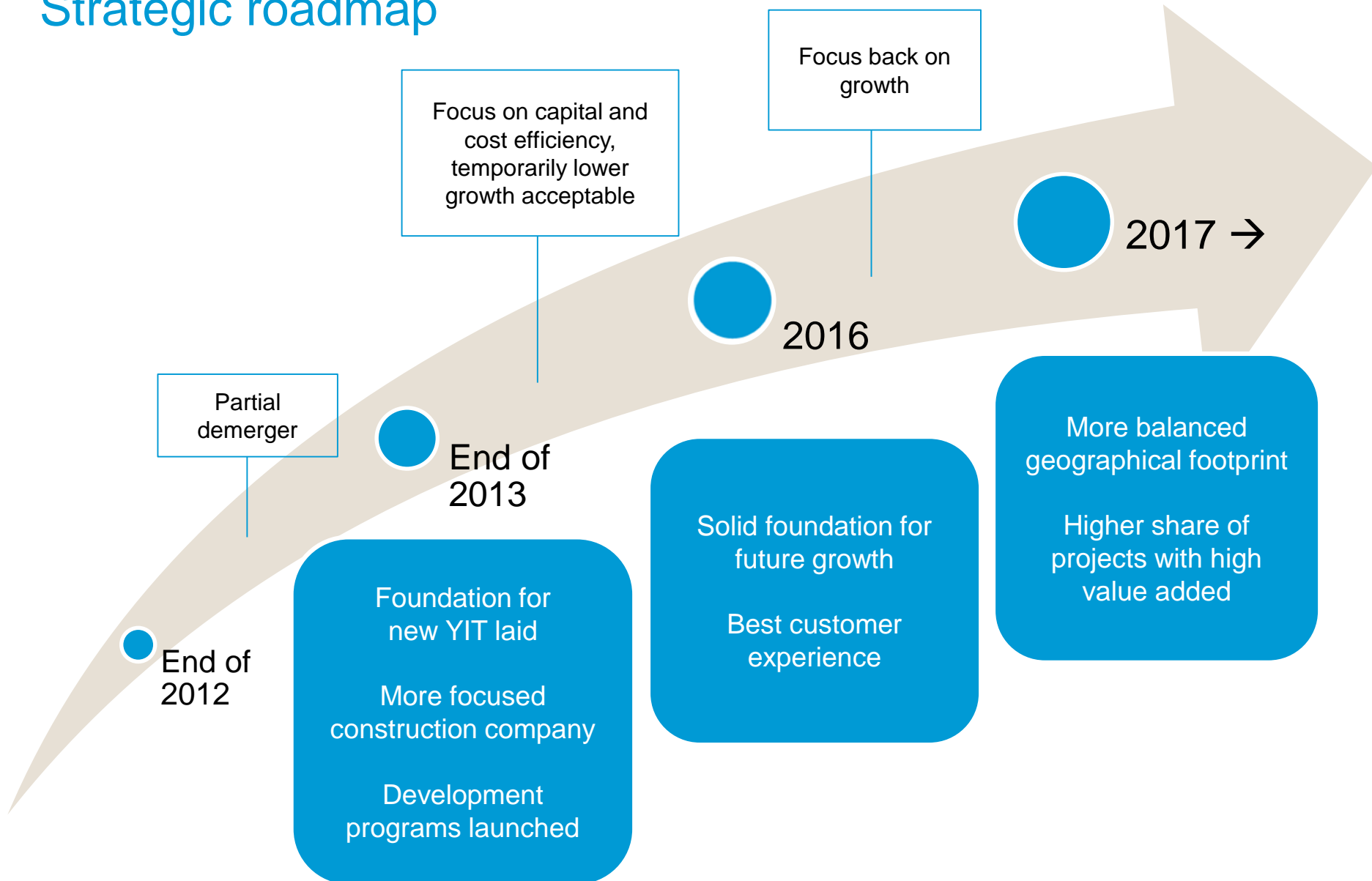
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## Strategy and business model





# Strategic roadmap



# Strategy for 2015-2017: Solid foundation for future growth



## Wider financial operating space

- Releasing capital by normalizing inventory and improving capital turnover
- Increasing utilization of partnerships



## Ensuring competitiveness and differentiation

- Affordable and attractive product
- Excellent customer experience



## Growth from self-developed and high value added projects

- Operating environment guides the volume and geographical focus of start-ups in Housing
- Co-operation projects and special expertise in Business Premises and Infrastructure
- The weight of Central Eastern Europe will be increased

# Financial targets

	Long term targets	Status in 2014
Revenue growth	5 - 10% annually on average	-3%, 2% at comp. exchange rates
Return on investment	20%	7.7%
Cash flow	Operating cash flow after investments sufficient for dividend payout and reduction of debt	EUR 152 million
Equity ratio	40%	32.4%
Dividend	Dividend payout 40 to 60% of net profit for the period	40.0%*

	Targets for 2015 – 2016
Revenue growth	0 - 5% annually
Return on investment	15%
Net debt (IFRS)	Under EUR 600 million

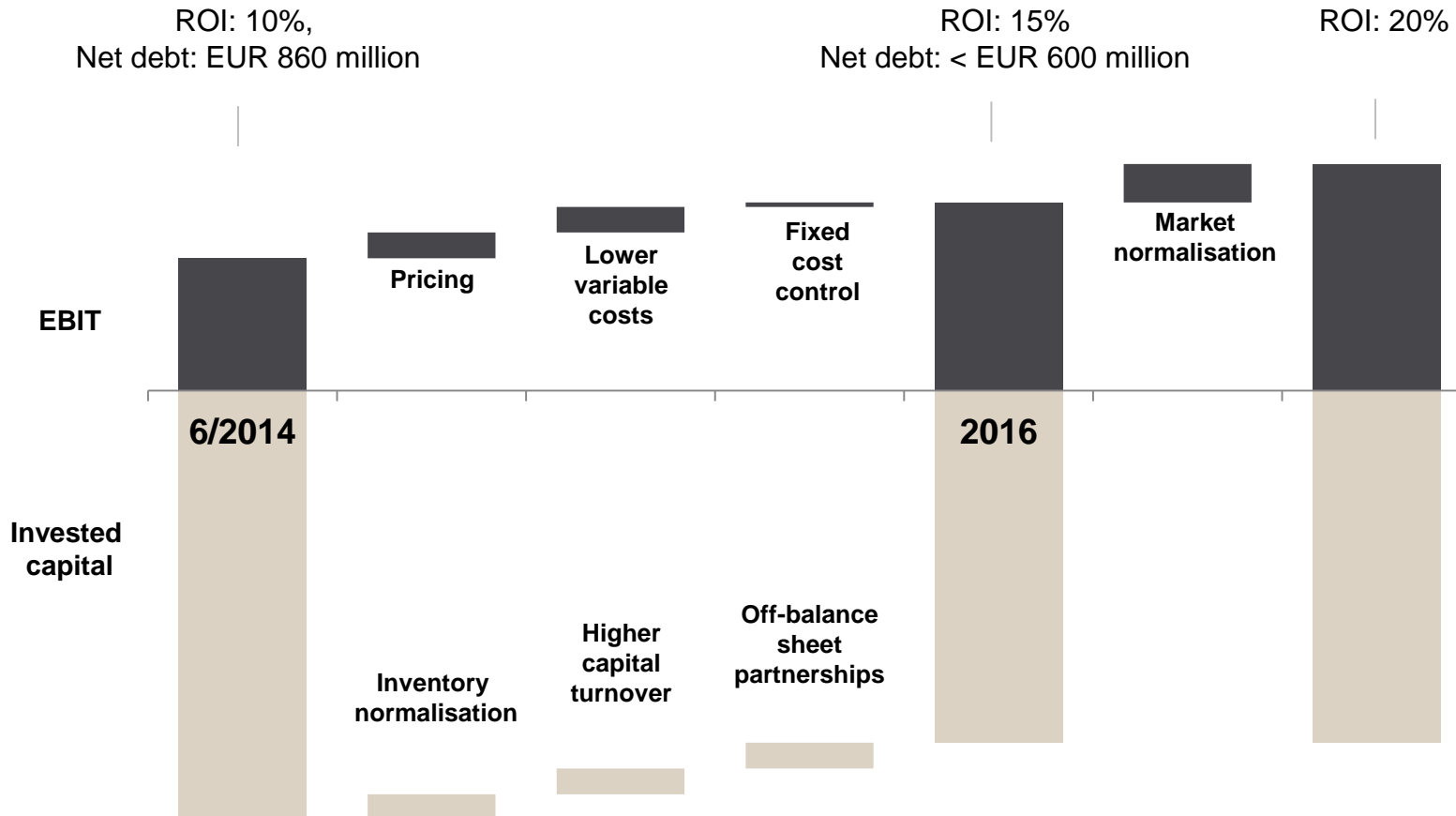
Segment figures (POC)

\*Proposal by The Board of Directors to the Annual General Meeting

- In the short term, the focus will be on improving capital and cost efficiency rather than growth
- The setting of the short-term targets takes into account the weakened macroeconomic outlook
- The development of business will continue according to the long-term targets
- Group-wide competitiveness program supports reaching the targets



# Capital release and the new competitiveness program support reaching the targets



ROI target according to segment reporting (POC), net debt target according to IFRS  
 Chart illustrative

# Focused development to improve profitability and strengthen the forerunner position



## Group-wide development programs

Centralized coordination, decentralized development

*"Best living experience"*

### Housing development

- New housing concepts
- Area development – "creating better living environments"
- Best customer experience through long-term customership
- Cost-efficiency and design management
- New online services

*"Deeper pocket"*

### Wider financial operating space

- Capital efficiency
- Developing mortgage cooperation

*"Inspiring YIT"*

### Excellent leadership and balanced values

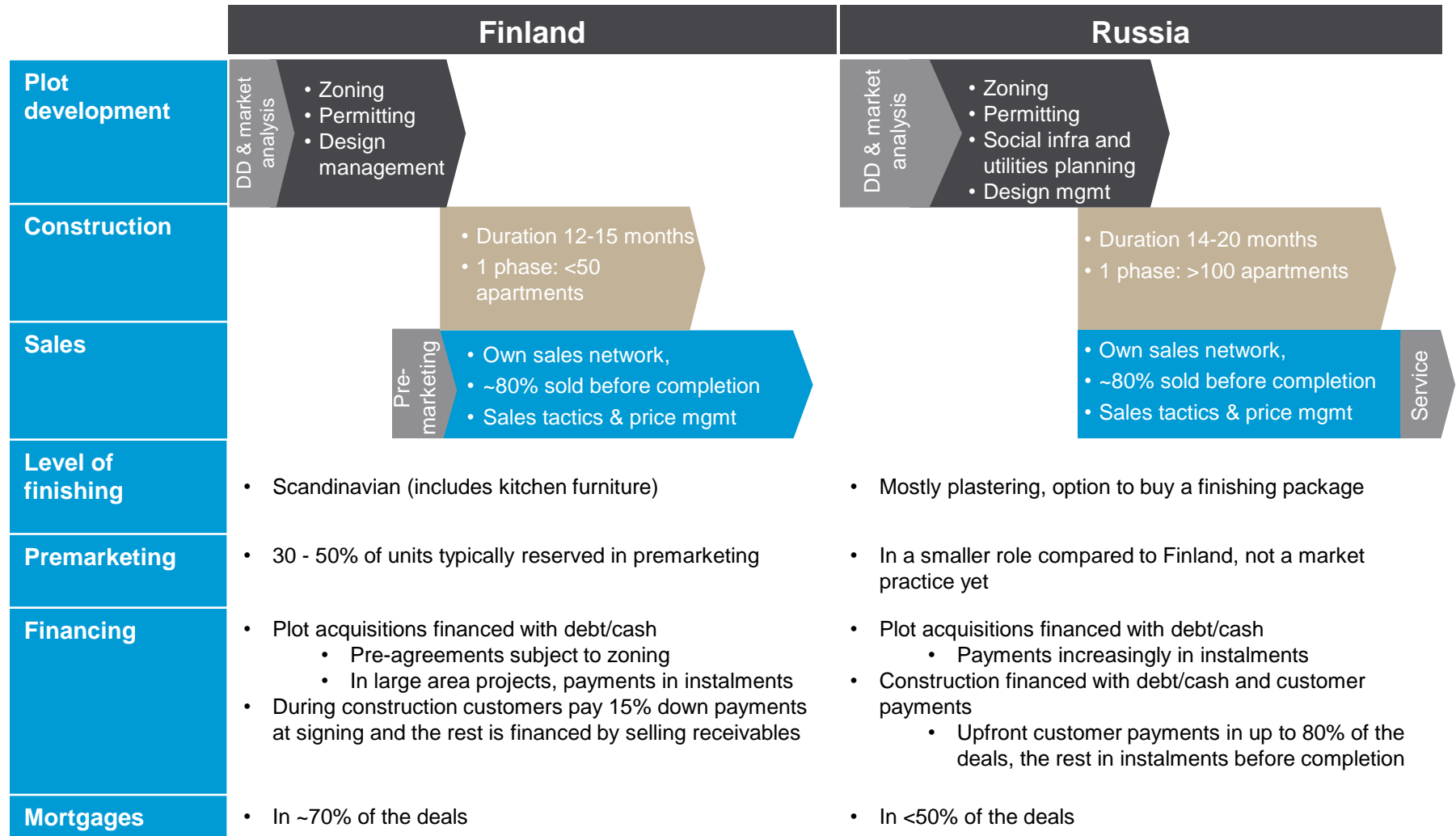
- Strong corporate culture through balanced values; Care, A step ahead, Cooperation, Performance
- Common management and leadership principles
  - Active communication
  - Clear promotion and recruiting criteria
  - Training programs
  - Rewarding

# Value creation: Long value chain with key competences in-house





# Business model – Self-developed housing



# Business model – Business Premises and Infrastructure, focus on high value added projects



## Business Premises

- Contracting and co-operation projects
  - Schools, hospitals, offices etc.
  - Very low capital employed
  - Cash flow positive, advance payments
  - Increasing role in development
- Own development
  - Own concepts, e.g. commercial centres, offices, assisted living facilities
  - Anchor tenants typically secured before starting construction and investor in an early phase
  - Financing by selling receivables after the investor is secured

## Infrastructure

- Contracting and co-operation projects
  - E.g. route projects, rail and metro, power plants, road maintenance
  - Low capital employed
  - Cash flow positive, advance payments
  - Role of alliance and PPP models increasing
    - Active role in development
    - Life-cycle models
    - In PPPs, financing on a project company level
- Own development
  - E.g. wind farms, parking
  - Investor before start-up
  - Project financing

Internal co-operation in large projects

# 3

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## Key financials





# Key figures

EUR million	10-12/2014	10-12/2013	Change	1-12/2014	1-12/2013	Change
Revenue	461.1	521.3	-12%	1,801.2	1,858.8	-3%
Operating profit	19.0	41.2	-54%	114.0	152.8	-25%
Operating profit margin, %	4.1%	7.9%		6.3%	8.2%	
Operating profit, excluding non-recurring items	31.4	42.4	-26%	126.4	154.0	-18%
Operating profit margin, %, excluding non-recurring items	6.8%	8.1%		7.0%	8.3%	
Order backlog	2,125.9	2,713.7	-22%	2,125.9	2,713.7	-22%
Profit before taxes	8.5	32.5	-74%	75.0	122.8	-39%
Profit for the review period*	5.5	24.3	-77%	56.6	93.9	-40%
Earnings per share, EUR	0.04	0.19	-79%	0.45	0.75	-40%
Operating cash flow after investments	139.9	76.3	83%	151.9	-87.9	
Return on investment, last 12 months, %	7.7%	10.3%		7.7%	10.3%	
Dividend per share, EUR				0.18**	0.38	-53%
Equity ratio, %	32.4%	37.8%		32.4%	37.8%	
Net debt (IFRS)	696.0	781.7	-11%	696.0	781.7	-11%
Gearing (IFRS), %	129.9%	112.0%		129.9%	112.0%	
Personnel at the end of the period	5,881	6,172	-5%	5,881	6,172	-5%

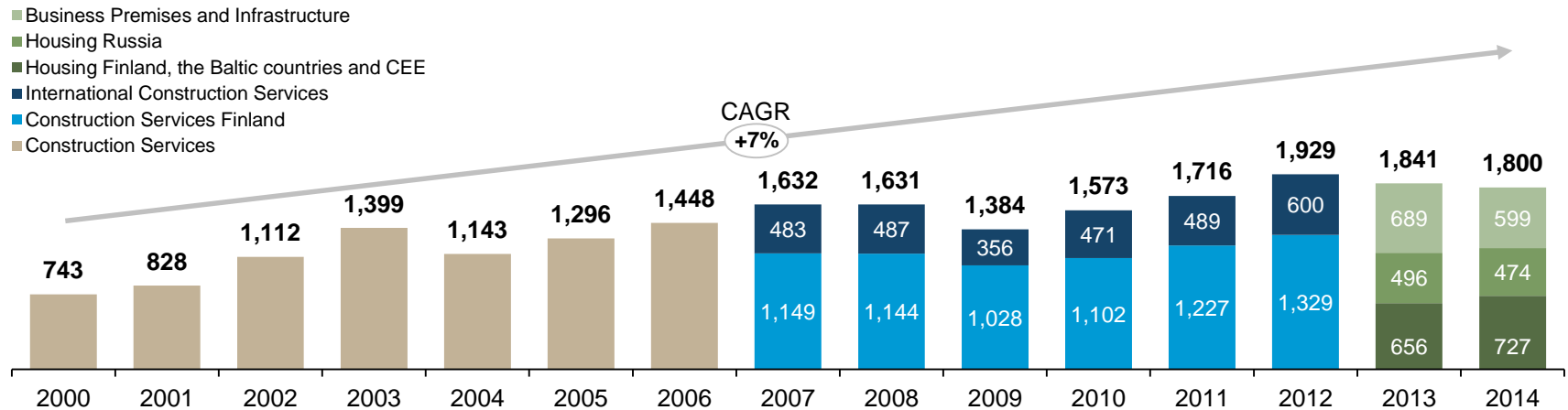
\* Attributable to equity holders of the parent company

\*\* Board of Directors' proposal to the Annual General Meeting

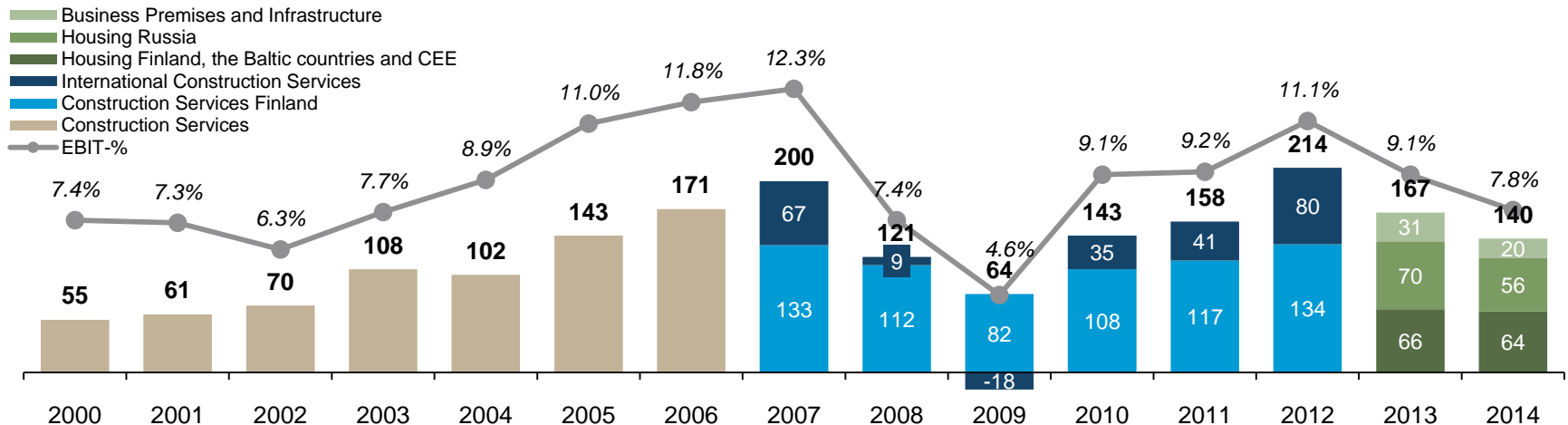
All figures according to segment reporting (POC), unless otherwise noted

# Revenue growth and healthy profitability through economic cycles

## Revenue development (EUR million) by business segment



## Operating profit (EBIT) development (EUR million) by business segment, excluding group costs and non-recurring items

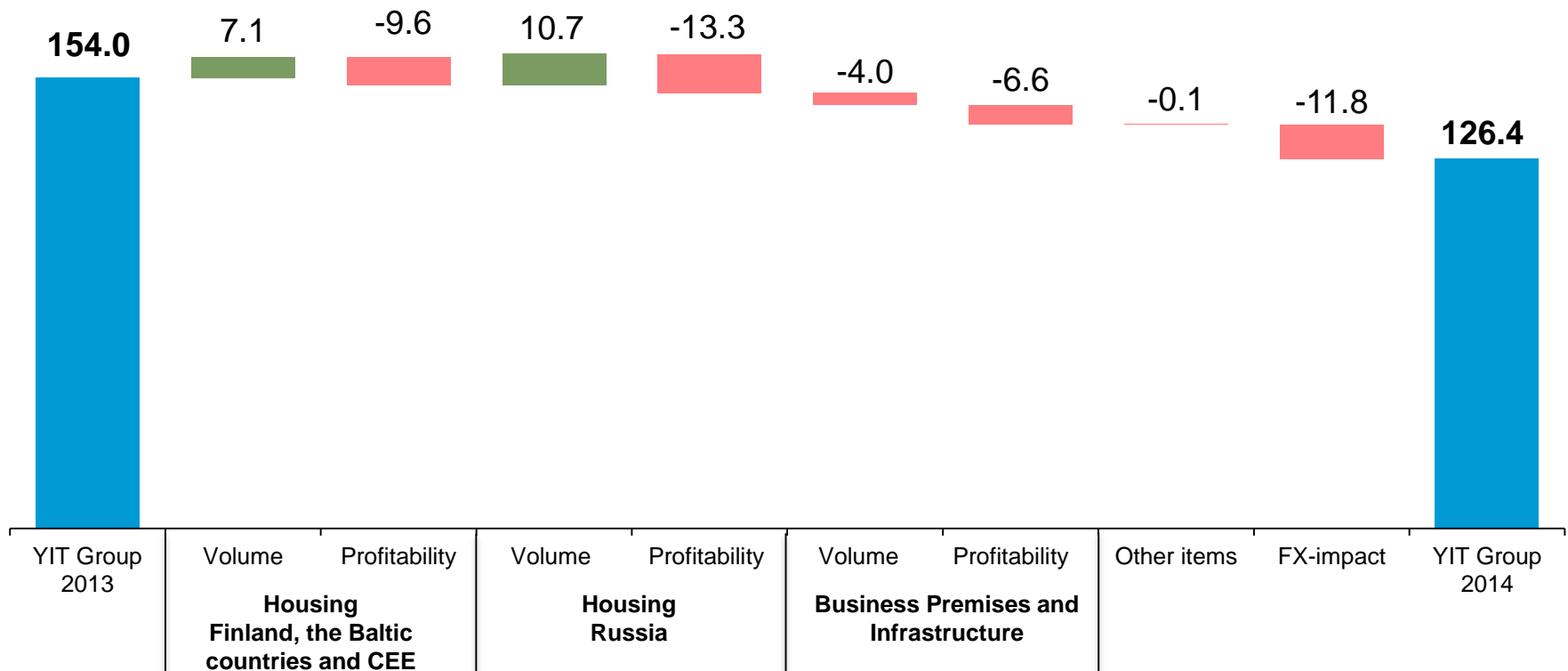


Note: Segment level figures (POC), i.e. sum of Construction Services related segment figures in YIT financial reporting and thus excluding effect of other items.

# EBIT – bridge 2013 – 2014

- Profitability burdened by actions to ensure strong cash flow in a demanding market environment

EBIT, excluding non-recurring items (EUR million), change 2013 – 2014: -18%

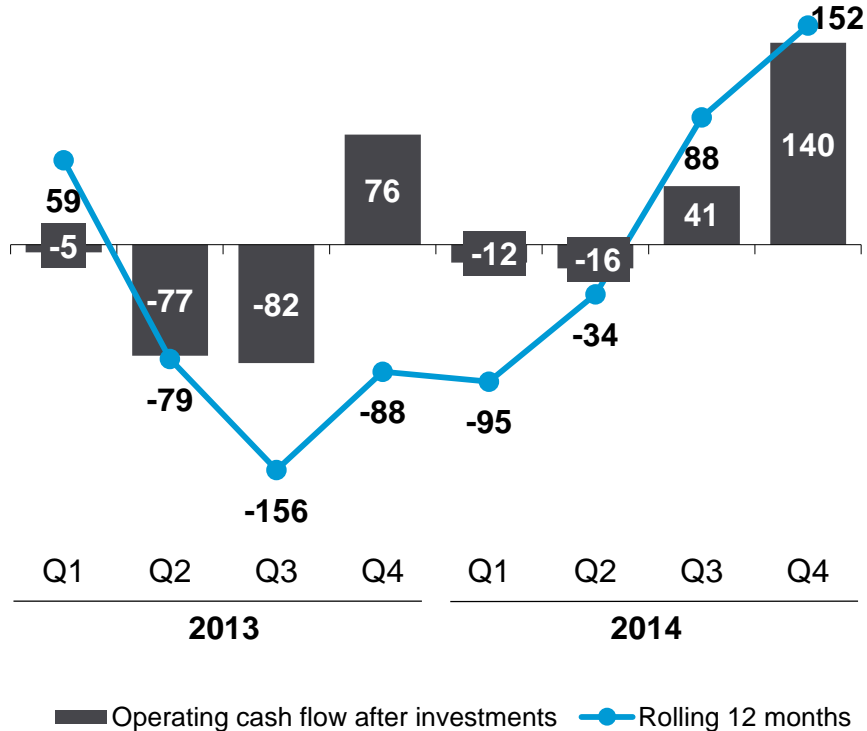


# Cash flow after investments and dividend strong in 2014

## Cash flow, EUR million

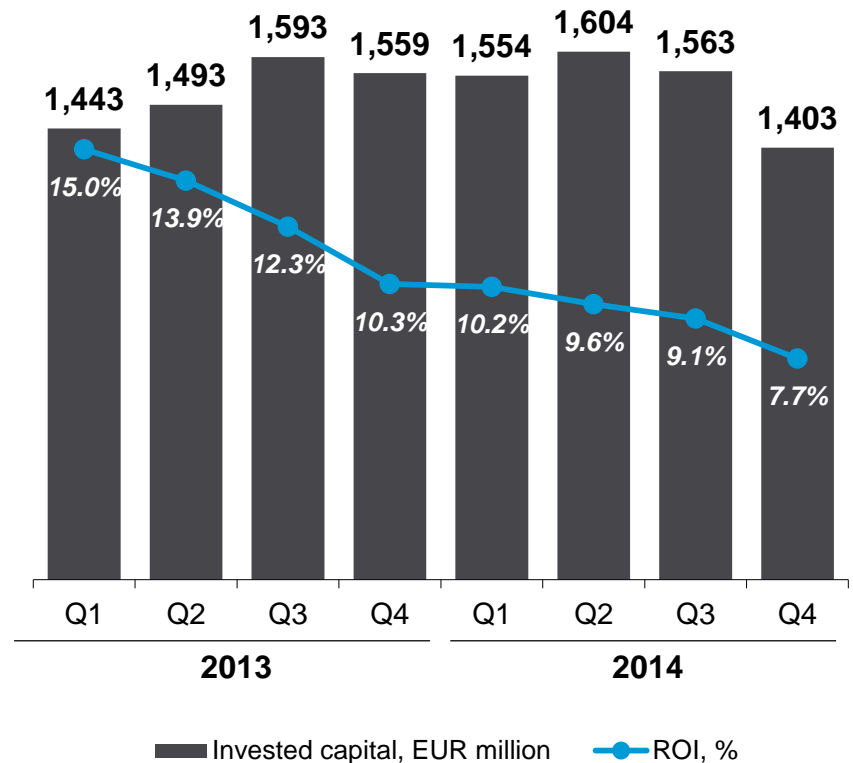
2013: EUR -88 million

2014: EUR 152 million



## Invested capital and ROI

Short term target by the end of 2016: ROI 15%

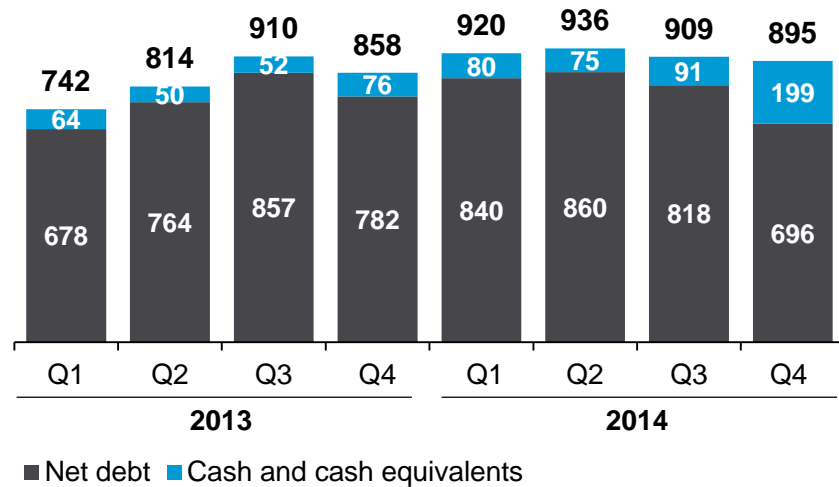


According to segment reporting (POC)

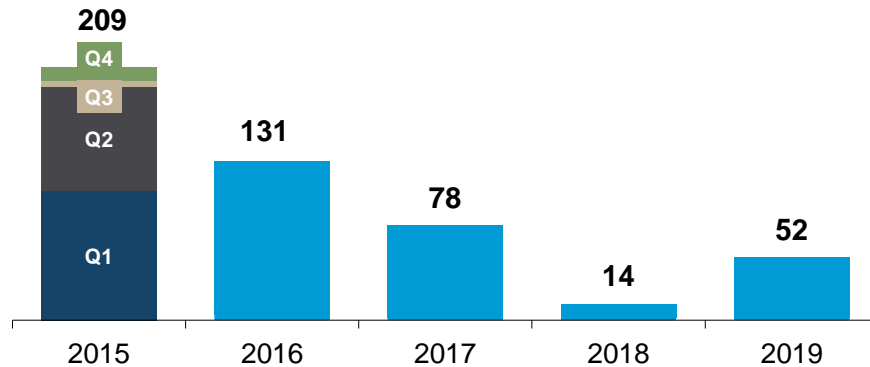


# Net debt decreased significantly due to strong cash flow in Q4/2014

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 12/2014 (EUR million)

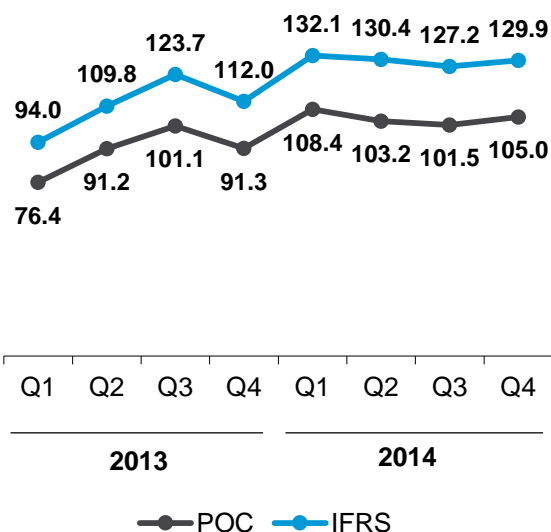


- Strong liquidity buffer at year end
  - Cash and cash equivalents of EUR 199.4 million
  - Overdraft facilities of EUR 57.9 million
  - Undrawn revolving credit facility of EUR 300 million
- Refinancing preparations for H1/2015 maturities ongoing
- Target to reduce net debt to below EUR 600 million by the end of 2016

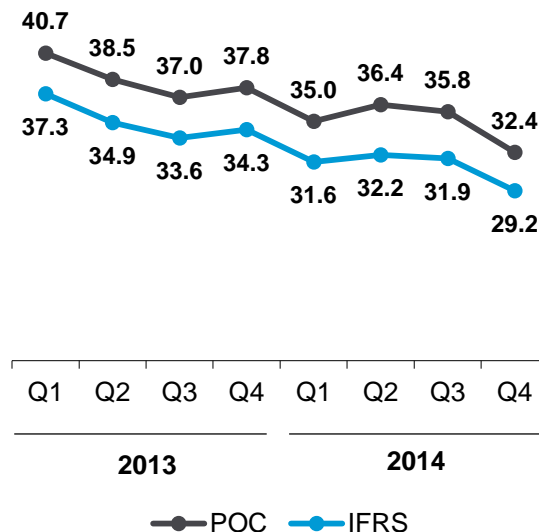
# Weakening of the ruble impacted the other financial ratios

- Due to the strong volatility of the ruble, YIT has agreed that the bank syndicate waive the gearing covenant of the EUR 300 million RCF until February 28, 2015
- A gearing covenant was added also to one bank loan in line with the original agreement at the end of December, similar waiver obtained
- Excess cash weakened the equity ratio at the end of 2014 by more than 2 percentage points

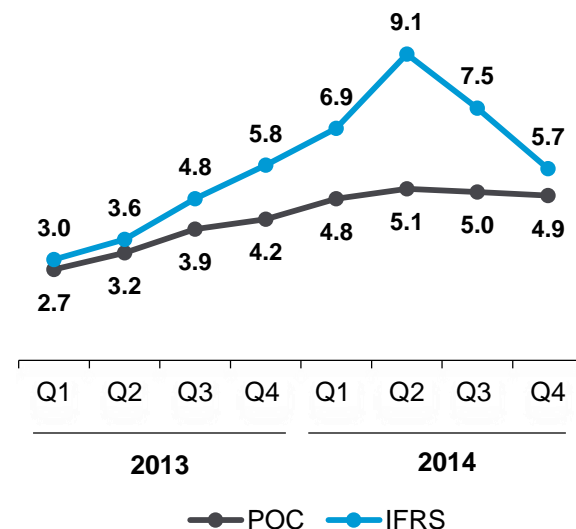
**Gearing (%)**



**Equity ratio (%)**



**Net debt/EBITDA (Multiple, x)**



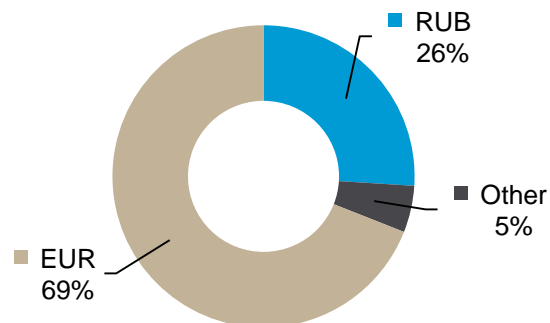
Financial covenant tied to gearing (maximum level of 150.0%, IFRS) in the syndicated RCF agreement and in one bank loan.

Financial covenant tied to the equity ratio (minimum level of 25.0%, IFRS) in bank loans and in the syndicated RCF agreement.

Note: Q1/2013 non-IFRS figures, published May 21, 2013.

# Weakening of the ruble weighed on the 2014 results

## Revenue split 2014



## Impact of changes in foreign exchange rates (EUR million)

	Q4/2014	1-12/2014
Revenue, POC <sup>1)</sup>	-45.1	-99.0
EBIT, POC <sup>1)</sup>	-5.1	-11.8
Order backlog, POC	-305.8 <sup>2)</sup>	-401.9 <sup>3)</sup>
Equity, IFRS (translation difference)	-129.7 <sup>2)</sup>	-166.9 <sup>3)</sup>

<sup>1)</sup> Compared to the corresponding period in 2013

<sup>2)</sup> Compared to the end of previous quarter

<sup>3)</sup> Compared to the end of 2013

- The Russian ruble was 17% weaker in 2014 on average compared to 2013
  - Average EUR/RUB rate: 51.04
  - Year-end EUR/RUB rate: 72.34

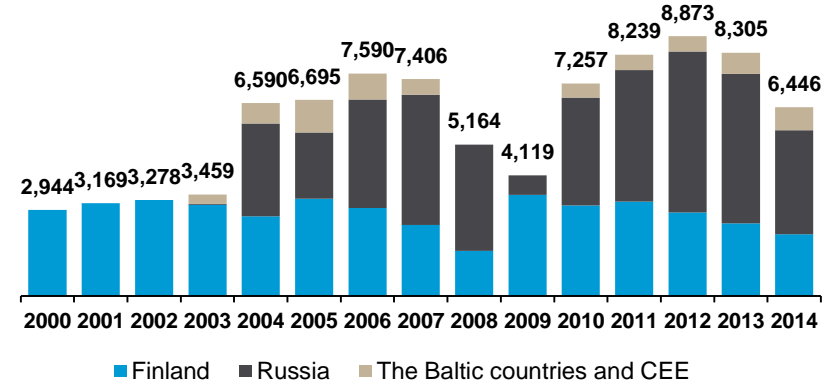
## Principles of managing currency risks

- Sales and costs typically in same currency, all foreign currency items hedged  
→ no transaction impact
- Currency positions affecting the income statement are hedged
  - Loans to subsidiaries in local currency, EUR 70.9 million in 12/2014 to Russian subsidiaries
- Equity and equity-like investments in Russia not hedged
  - Considered to be of permanent nature
  - FX changes recognized as translation difference in equity
  - Total exposure: EUR 243.6 million in 12/2014

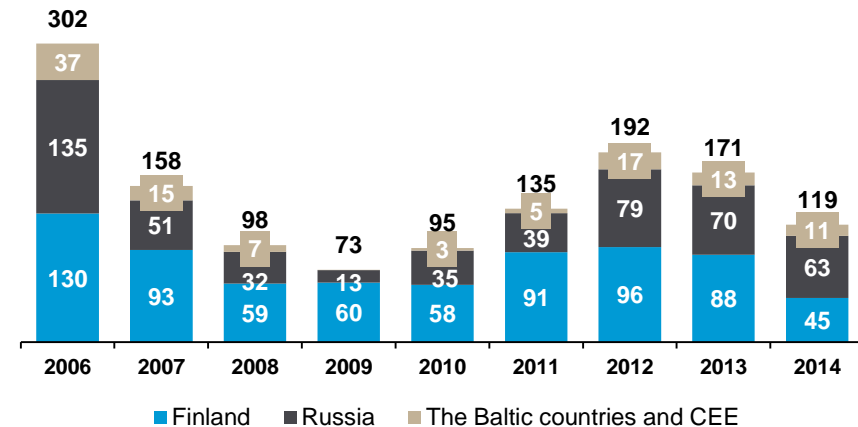
# Financial flexibility is good

- Good ability to manage cash flow
  - Start-ups adjusted according to demand
  - Opportunity to adjust plot investments; existing plot reserve provides a good base for the coming years
- Flexibility in production costs
  - Both own personnel and subcontractors at construction sites
  - Use of rental equipment to manage the volatility in production volumes
  - Temporary layoffs possible in Finland
- Focus on payment terms in plot acquisitions
  - In Russia, payment schedule for plots tied increasingly to permitting process and start-ups
  - In Finland, a common practice to have preagreements that are subject to zoning

Housing start-ups 2000-2014 (pcs)



Cash flow of plot investments 2006-2014 (EUR million)





# Good progress in capital release

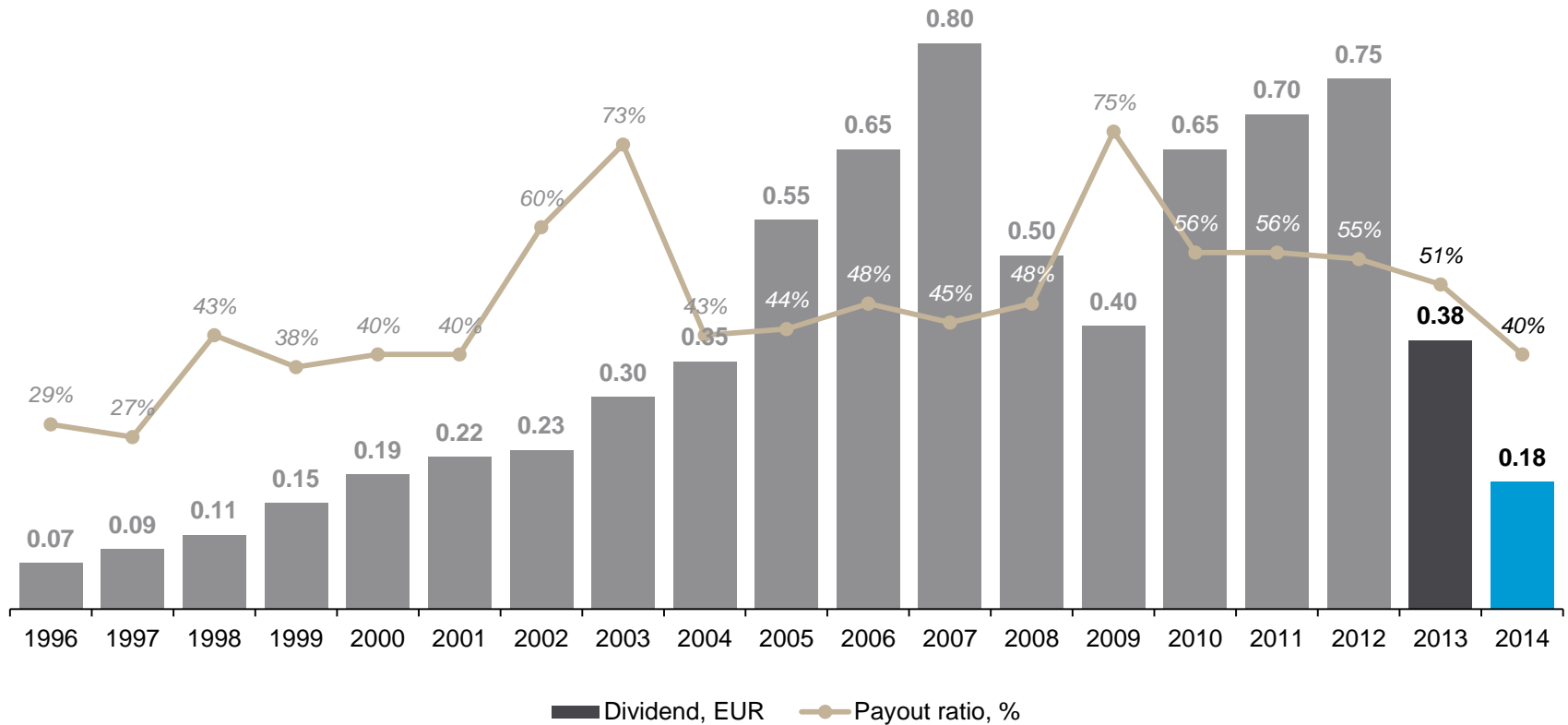
Target for capital release	Actions in Q4/2014	Cumulative progress since 9/2013
Reducing the inventory of unsold completed apartments in Finland >EUR 50 million	<ul style="list-style-type: none"> <li>Active sales to investors covering a wide variety of apartments</li> </ul>	<ul style="list-style-type: none"> <li>EUR 5 million</li> </ul>
Selling self-developed business premises projects in Finland (under construction) EUR 80 million	<ul style="list-style-type: none"> <li>Closing of the Dixi deal, cash in</li> </ul>	<ul style="list-style-type: none"> <li>Over EUR 70 million</li> </ul>
Slow-moving assets >EUR 150 million*	<ul style="list-style-type: none"> <li>Several smaller deals in Russia and the Baltic countries</li> </ul>	<ul style="list-style-type: none"> <li>EUR 55* million sold or agreed (not fully visible in revenue and cash flow yet)</li> </ul>
New off-balance sheet partnership models in plot acquisitions >EUR 100 million	<ul style="list-style-type: none"> <li>Plots worth EUR 5 million sold and EUR 10 million worth of pre-agreements transferred to Hypo</li> </ul>	<ul style="list-style-type: none"> <li>The value of plots financed by external partner EUR 49 million</li> </ul>

\* Target set at the balance sheet rate at 9/2013: EUR/RUB 43.8240, cumulative progress calculated using the same EUR/RUB rate.

# Proposal to AGM: Dividend of EUR 0.18 per share

## Dividend / share (EUR)

Note: Historical figures prior to 2013 are YIT Group pre demerger



# 4

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## Housing Finland the Baltic countries and CEE



Uus Kalamaja area  
Tallinn, Estonia

# Housing Finland, the Baltic countries and CEE

## Market leader in residential development

### Business areas

- Focus on self-developed projects
- Selectively contracting

### Competitive edges

- Over 100 years' experience in Finland
- Strong, reliable brand and solid market position
- Superior project management skills in complex projects
- Strong plot portfolio and own sales network
- Excellence in design management



### Housing Finland, the Baltic countries and CEE (2014)

<b>Revenue</b>	EUR 726 million
<b>Operating profit*</b>	EUR 63.7 million
<b>Return on operative invested capital</b>	9.4%
<b>Plot reserves</b>	EUR 232 million
<b>Employees</b>	1,783
<b>Residential start-ups</b>	2,901
<b>Apartments under construction (12/2014)</b>	4,396

\*Excluding non-recurring items



# Market trends and drivers in Housing Finland, the Baltic countries and CEE

## Urbanisation

Finland 10-15 percentage points behind Sweden

## Green thinking

E-factor requirements in Finland

<b>240</b>	<b>130</b>
2002	2014



## Demographic changes

Share of 65+ people in the population, Finland

<b>12%</b>	<b>26%</b>
1980	2030E

Number of households, Finland

<b>1.8 m</b>	<b>2.6 m</b>
1980	2013

## Digitalisation



## Consumerism



**Demand for modern apartments in the Baltic countries and CEE**

Low living space per capita

**< 30 sq. m.**

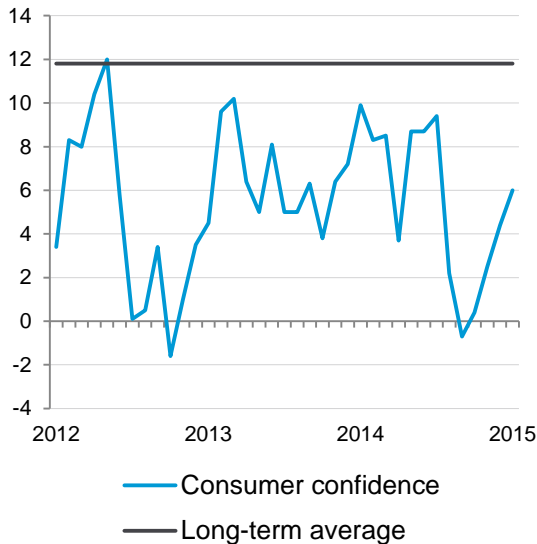
Poor quality of existing buildings

Favourable macro outlook and improving purchasing power

# Housing: Operating environment in Finland in Q4/2014

- Consumers continued to be cautious, but investors remained active
- Volatility in consumers' sentiment

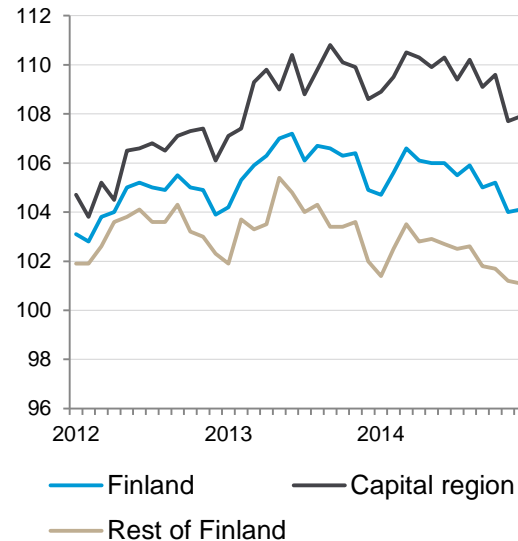
**Consumer confidence  
01/2012-01/2015**



Sources: Statistics Finland and Bank of Finland

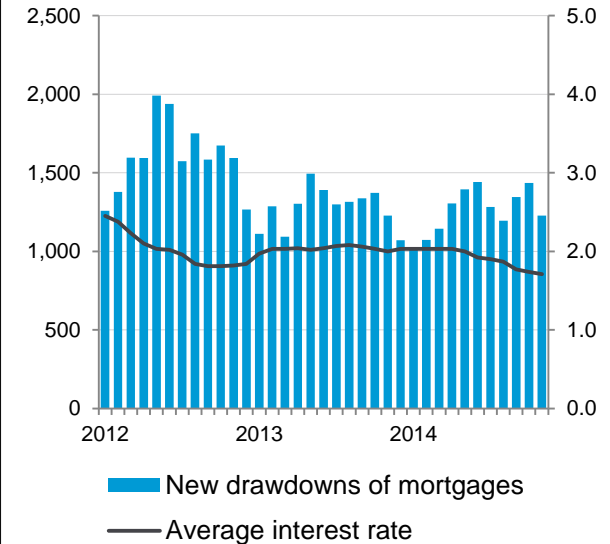
- Some price pressure in large apartments
- Good demand for small, affordable apartments

**Prices of old apartments,  
Index (2010=100)**



- Mortgage interest rates stayed on a low level and margins continued to decrease slightly
- The volume of new housing loans increased slightly

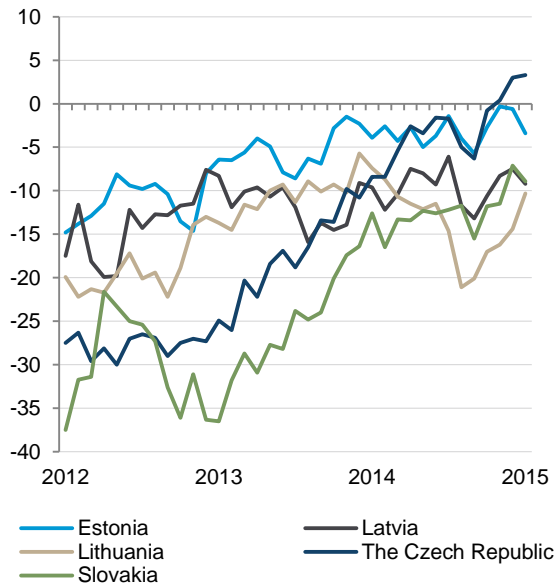
**New drawdowns of mortgages and  
average interest rate, (EUR million, %)**



# Housing: Operating environment in the Baltic countries and Central Eastern Europe in Q4/2014

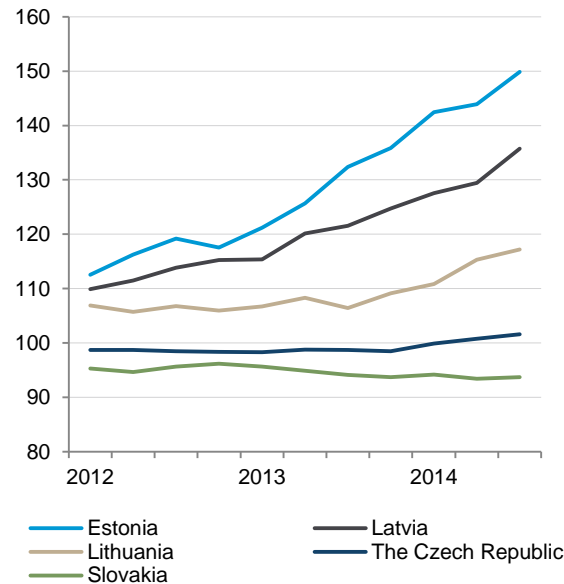
- Consumer confidence improved, but geopolitical tensions impacted the sentiment in Latvia and Lithuania

**Consumer confidence**



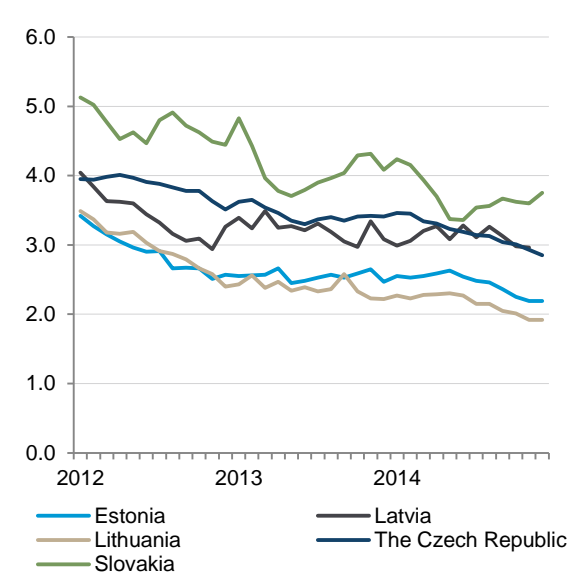
- Positive development in the macro economy has supported the residential market
- Residential prices have increased in the Baltic countries and remained stable in the Czech Republic and Slovakia

**House price index, 2010=100**



- Interest rates of mortgages have remained on a low level
- Consumers' access to financing has remained good

**Average interest rate of mortgages (%)**

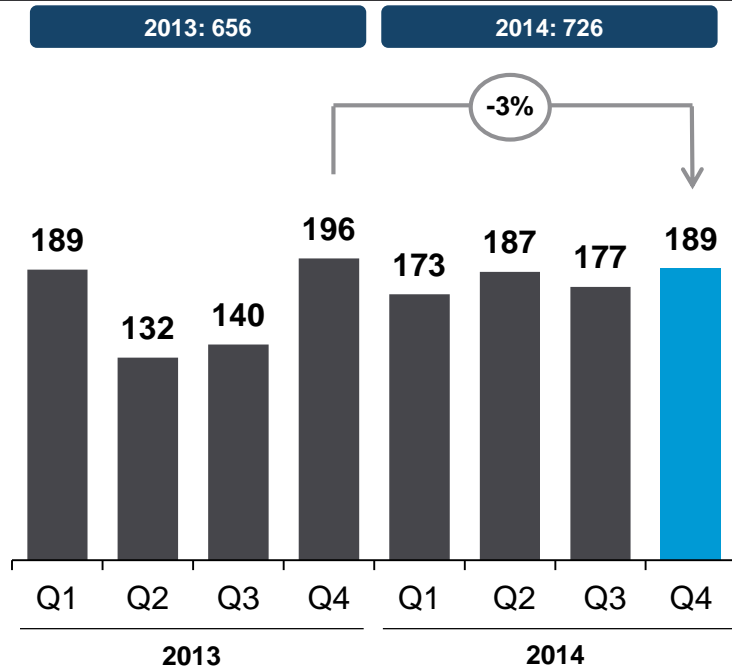


Sources: European Commission, National Statistics Offices and National Central Banks

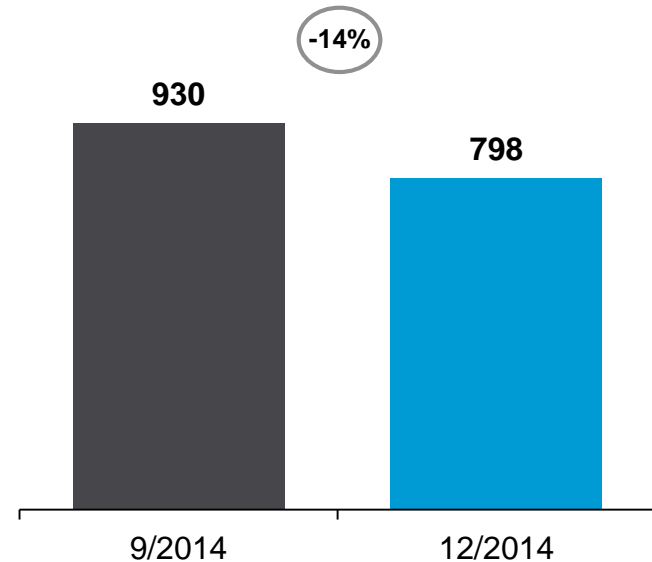
# Housing Finland, the Baltic countries and CEE: Revenue grew 11% in 2014

- Capital release measures boosted revenue in Finland
- Good progress in the Baltic countries and CEE
- Order backlog decreased due to low start-ups, but several significant agreements and pre-agreements signed in Finland at the end on 2014

Revenue (EUR million)



Order backlog (EUR million)



All figures according to segment reporting (POC)

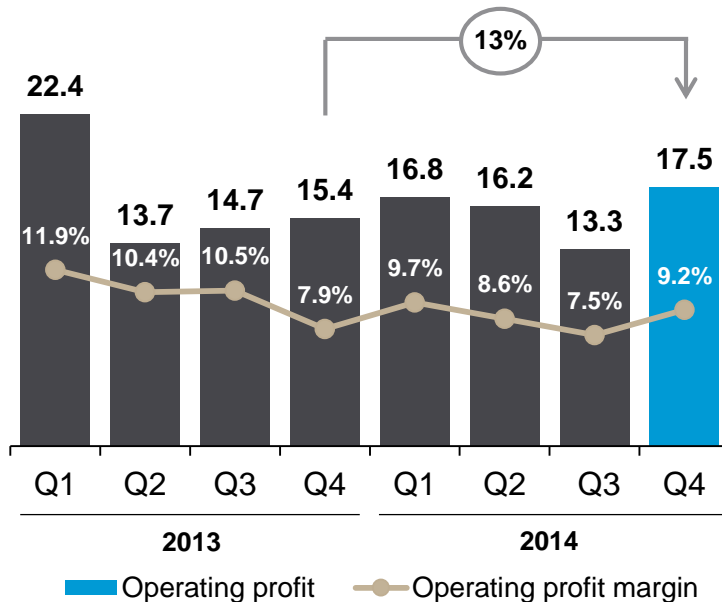
# Housing Finland, the Baltic countries and CEE: Profitability weakened in 2014

- Profitability burdened by actions to ensure strong cash flow and the higher share of investor projects in production in Finland
- Profitability continued to improve in the Baltic countries and CEE
- Operative invested capital decreased

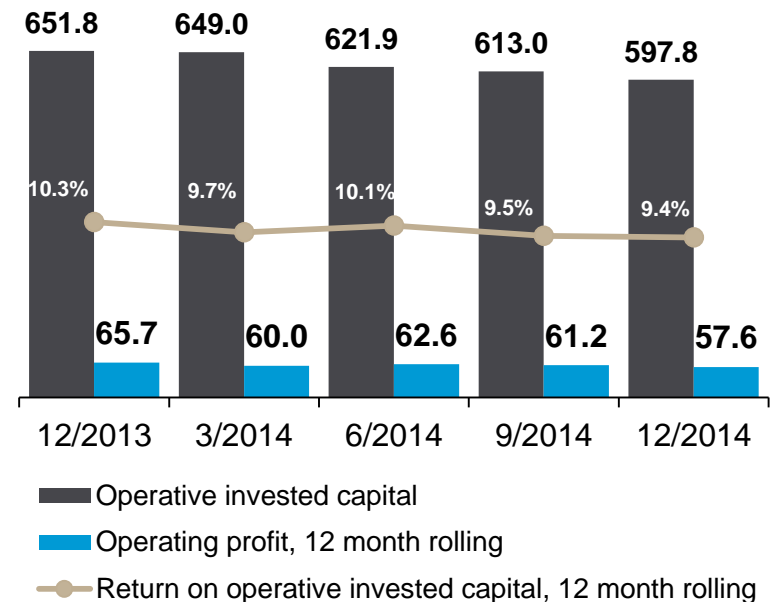
Operating profit and profitability,  
excluding non-recurring items (EUR million, %)

2013: 66,2, 10.1%

2014: 63.7, 8.8%



Return on operative invested capital (EUR million, %)

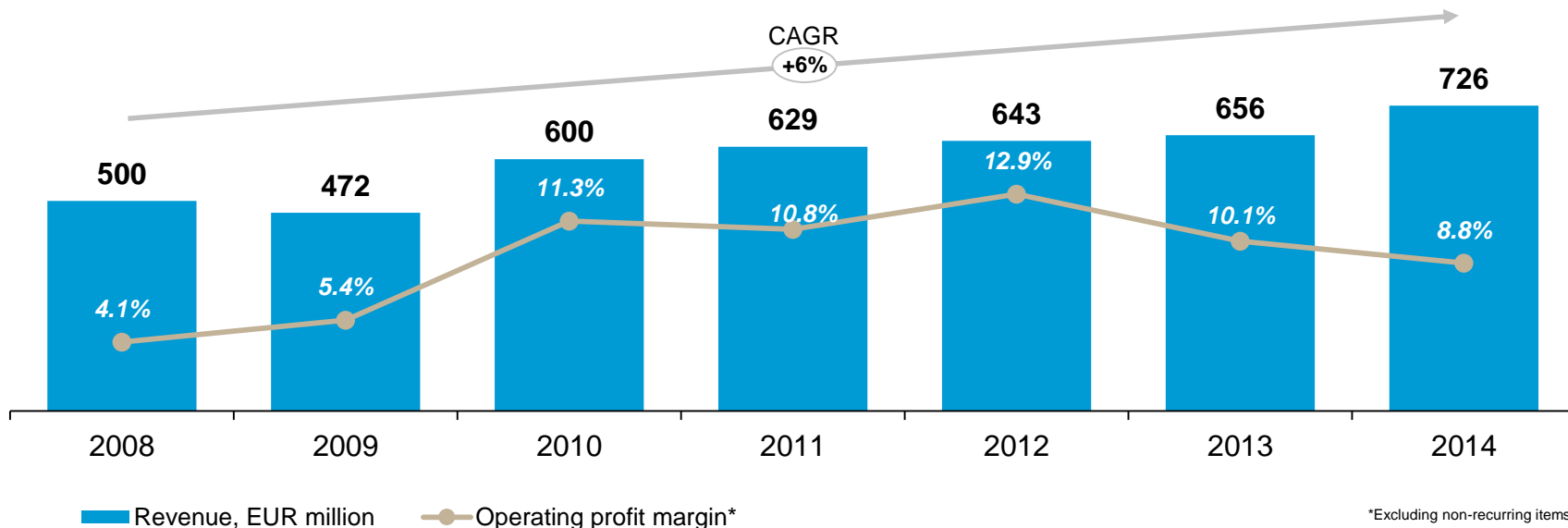


All figures according to segment reporting (POC)



# Housing Finland, the Baltic countries and CEE, longer term development

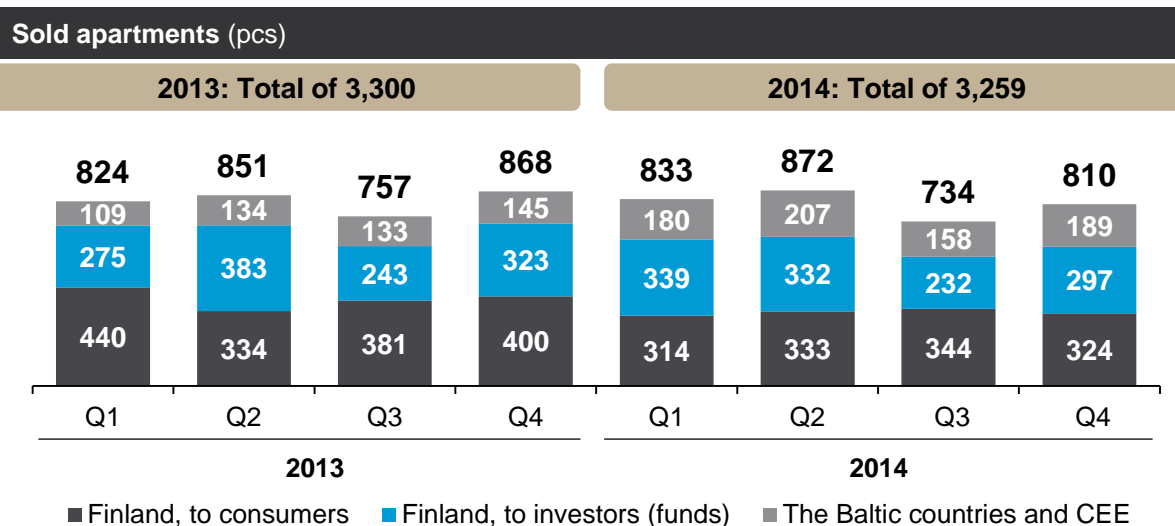
2008	2009	2010	2011	2012	2013	2014
<ul style="list-style-type: none"> <li>• Weakening market</li> <li>• Prices declined sharply in the Baltics</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on investor deals in Finland</li> <li>• Low business volumes in the Baltics</li> <li>• Fixed cost cuts</li> </ul>	<ul style="list-style-type: none"> <li>• Focus turned to consumer sales in Finland</li> <li>• Low volumes in the Baltics and CEE</li> </ul>	<ul style="list-style-type: none"> <li>• Focus on consumer sales in Finland</li> <li>• Volumes increased in the Baltics and CEE</li> </ul>	<ul style="list-style-type: none"> <li>• Favourable residential sales continued in Finland</li> <li>• The Baltics and CEE continued to dilute profitability</li> </ul>	<ul style="list-style-type: none"> <li>• Soft consumer demand in Finland</li> <li>• Active sales to investors</li> <li>• Gradual growth in the Baltics and CEE</li> </ul>	<ul style="list-style-type: none"> <li>• Good development in the Baltics and CEE</li> <li>• Cash flow focus impacted profitability</li> </ul>
EBIT*: EUR 20.0 million	EBIT*: EUR 26.0 million	EBIT*: EUR 68.0 million	EBIT*: EUR 68.0 million	EBIT*: EUR 83.0 million	EBIT*: EUR 66.2 million	EBIT*: EUR 63.7 million



\*Excluding non-recurring items

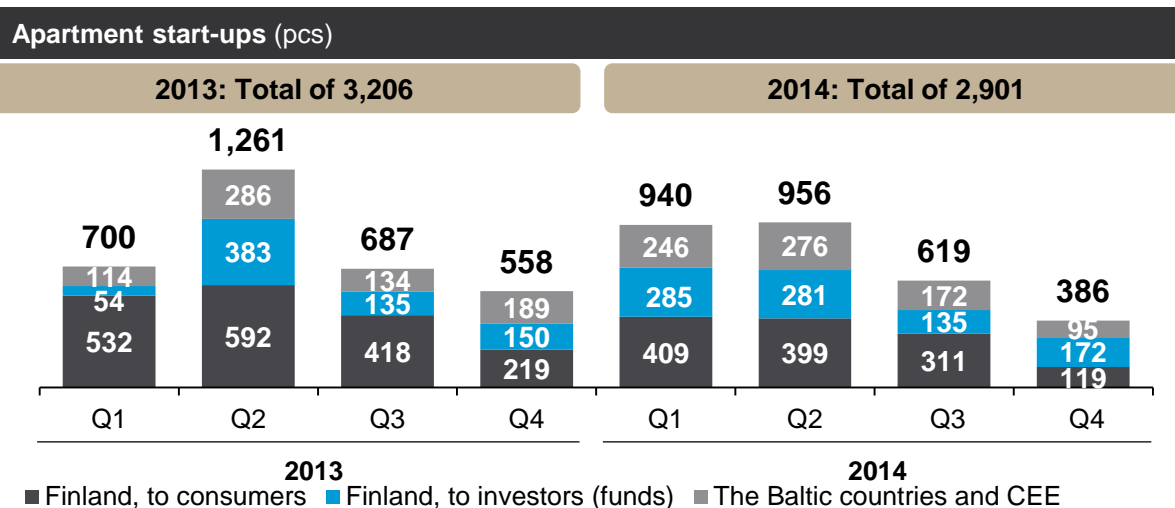
Note: The historical figures for 2008-2012 are calculated for illustrative purposes and are not completely comparable with YIT's segment structure. The main difference is in the division of fixed costs, which in the historical figures are weighted according to revenue and in the official figures are more accurately allocated according to each segment's estimated true share of the fixed costs.

# Housing: Sales volume satisfactory in Finland, growing housing sales in the Baltic countries and CEE



## Finland

- Activity in investor sales has compensated soft consumer demand (48% of sold units in 2014)
- High monthly volatility
- Consumer start-ups adjusted downwards
  - Focus on small and affordable apartments



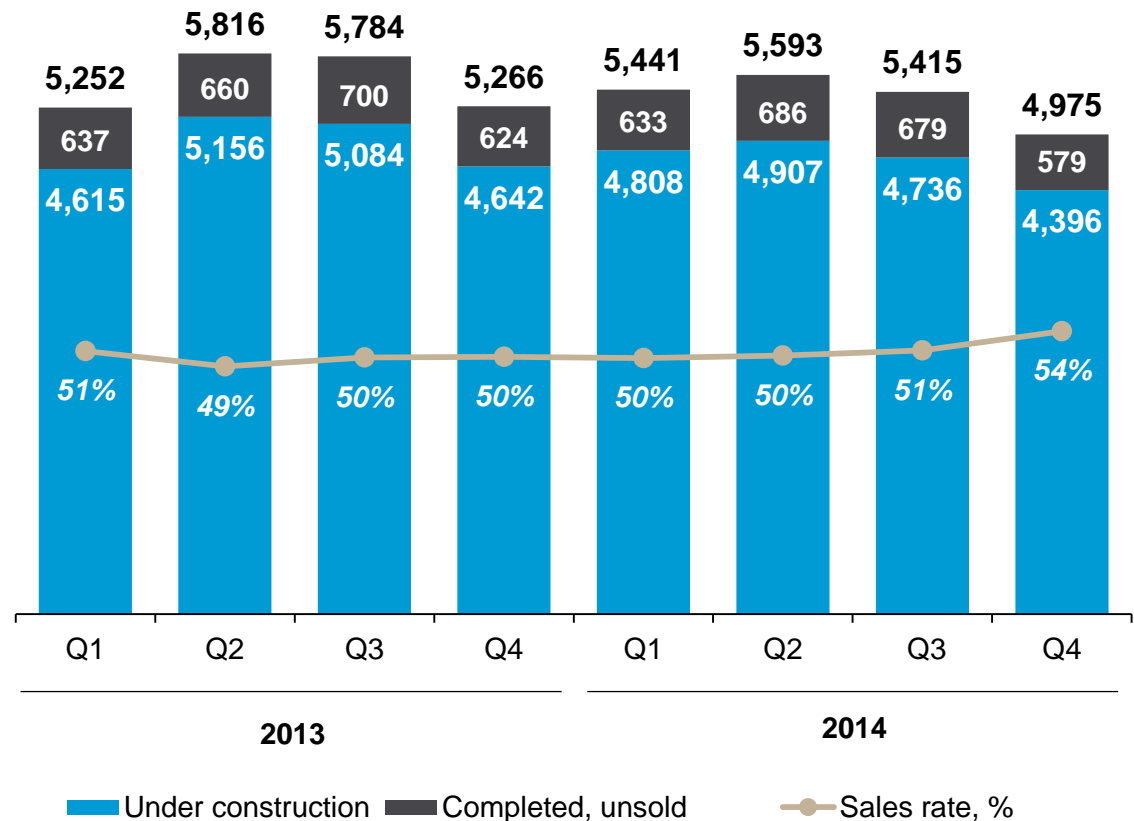
## The Baltic countries and CEE

- Housing sales have grown strongly (+41% in 2014)
- Start-ups increased according to positive expectations on demand, but temporarily low in Q4/2014

# Housing Finland, the Baltic countries and CEE: Fewer completed unsold apartments at the year-end

- Number of unsold completed apartments decreased in Finland
- The sales rate increased
- The share of the Baltic countries and CEE of the sales portfolio (units) increased to 39% (32% in 12/2013)

Apartment inventory (units)





# 5

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## Housing Russia



Forest residential area  
Yekaterinburg, Russia

# Housing Russia

## Largest foreign residential developer

### Business areas

- Only self-developed projects
- After sales maintenance

### Competitive edges

- Over 50 years' experience in Russia
- Strong, reliable brand and solid market position
- Superior project management skills in complex projects
- Strong plot portfolio and own sales network
- Excellence in design management



### Housing Russia in figures (2014)

<b>Revenue</b>	EUR 474 million
<b>Operating profit*</b>	EUR 55.8 million
<b>Return on operative invested capital</b>	10.5%
<b>Plot reserves</b>	EUR 184 million
<b>Employees</b>	1,980
<b>Residential start-ups</b>	3,545
<b>Apartments under construction (12/2014)</b>	9,661

\*Excluding non-recurring items



# Market trends and drivers in Housing Russia

Larger middle class

Migration to growth centres

Growing number of households

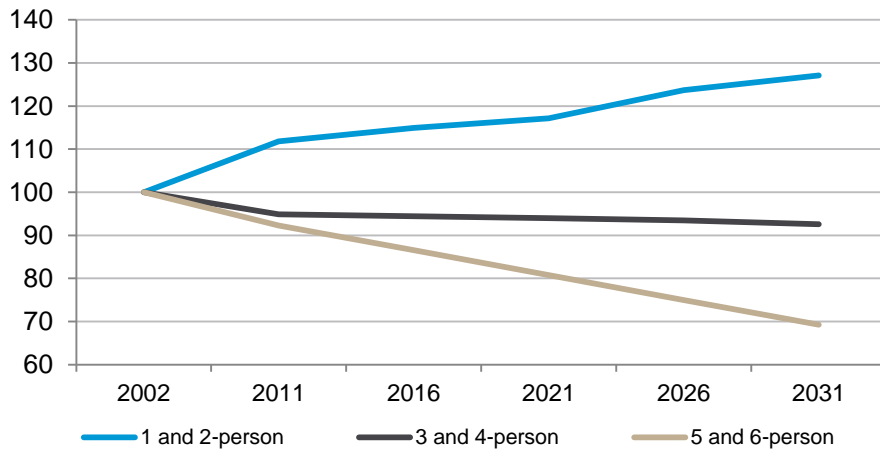


Developing mortgage market

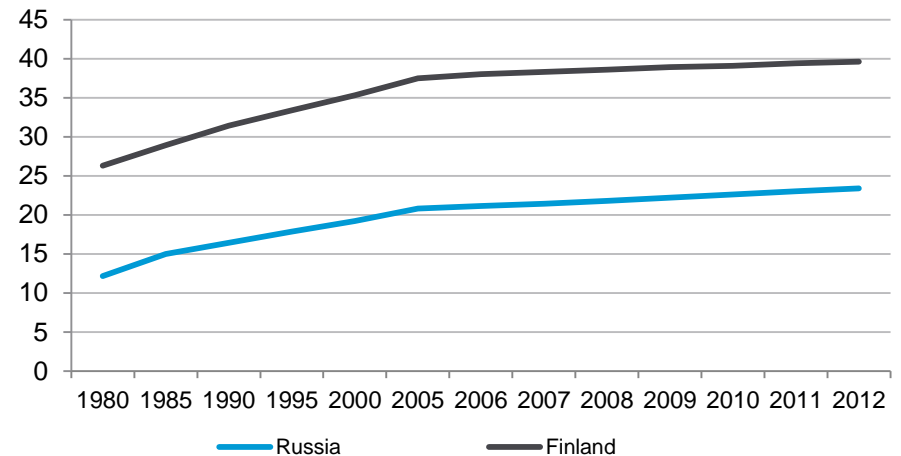
Political support for residential development

Low living space per person

Number of households in Russia by household size, index



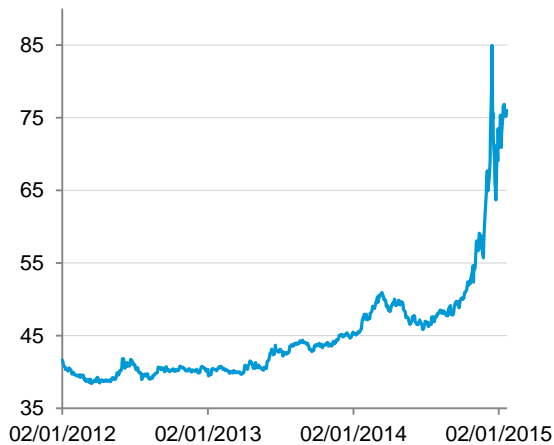
Availability of housing per capita, sq. m. in 2012



# Housing: Operating environment in Russia in Q4/2014

- The ruble weakened substantially

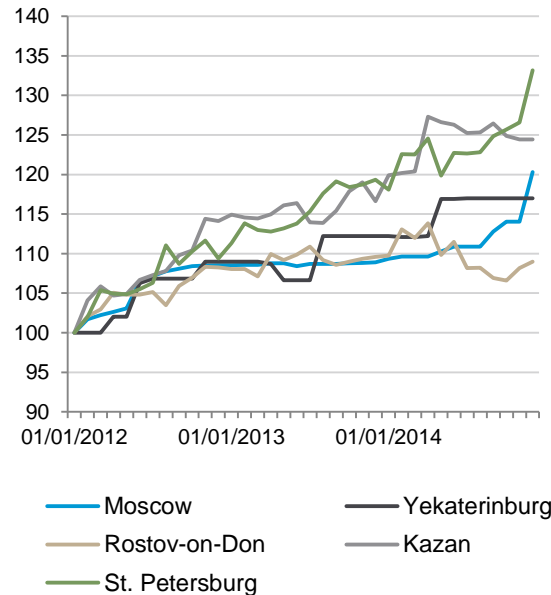
**EUR/RUB exchange rate**



Sources: Bloomberg, YIT and Bank of Russia

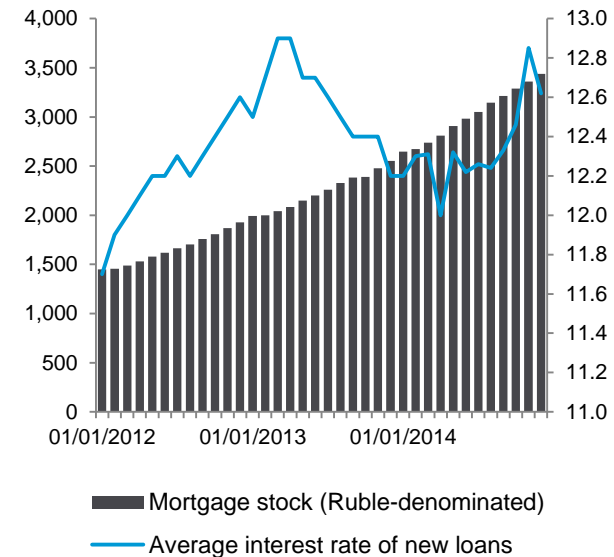
- Residential prices increased due to a spike in demand and increased inflation expectations at the end of the year

**Prices of new apartments, Index (01/01/2012=100)**



- The mortgage stock has continued to grow
- Mortgage interest rates have increased, but less than the increase in the CBR key rate
  - Interest rates on new mortgages at the turn of the year were at around 14.5-16.0%

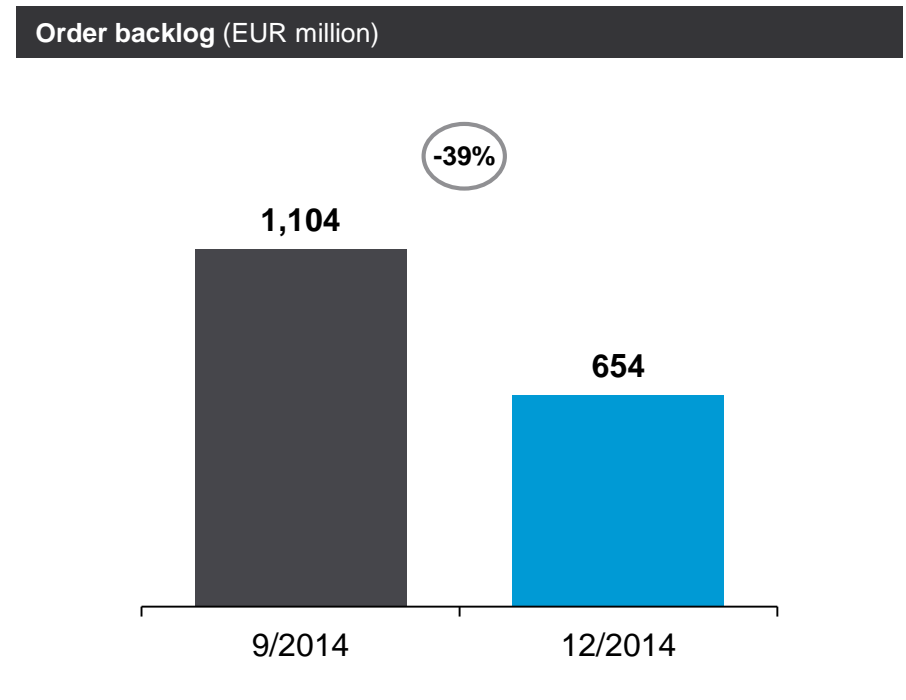
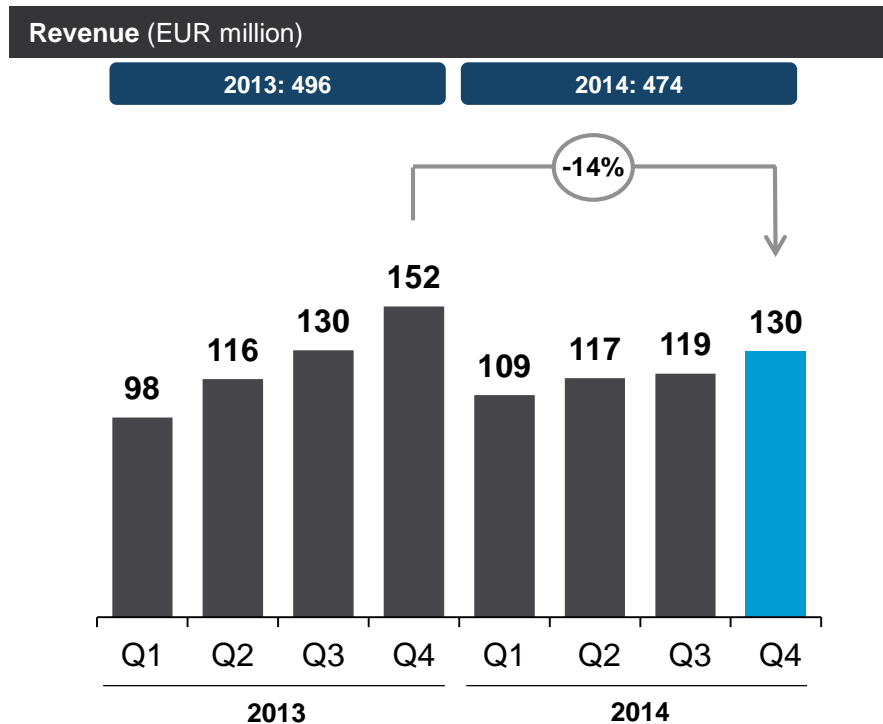
**Mortgage stock and average interest rate, (RUB billion, %)**



# Housing Russia:

## Revenue grew by 15% at comparable exchange rates in 2014

- Residential sales volume was boosted by the weakening of the ruble, especially in Q4/2014
- Weakening of the ruble decreased the order backlog by EUR 402 million y-o-y



All figures according to segment reporting (POC).

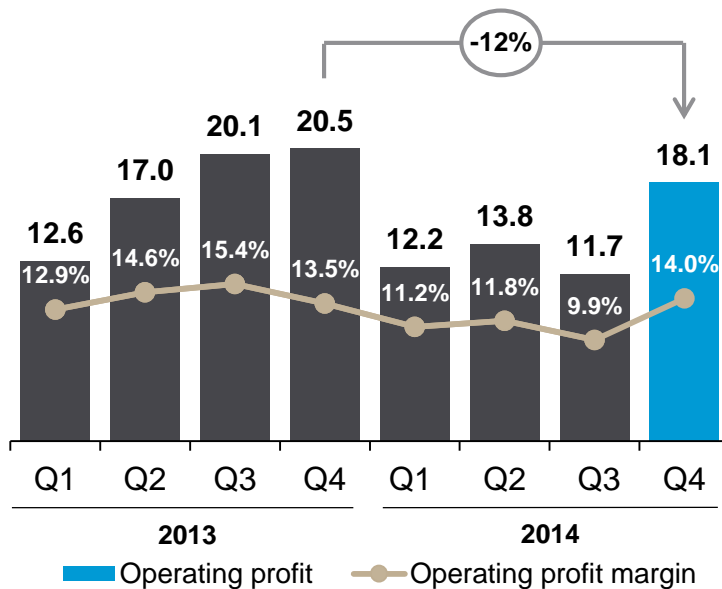
# Housing Russia: Profitability weakened in 2014

- Profitability was burdened by modest price development and higher share of lower-margin projects
- Weakening of the ruble impacted operating profit negatively
- Weakening of the ruble decreased operative invested capital by EUR 225 million y-o-y

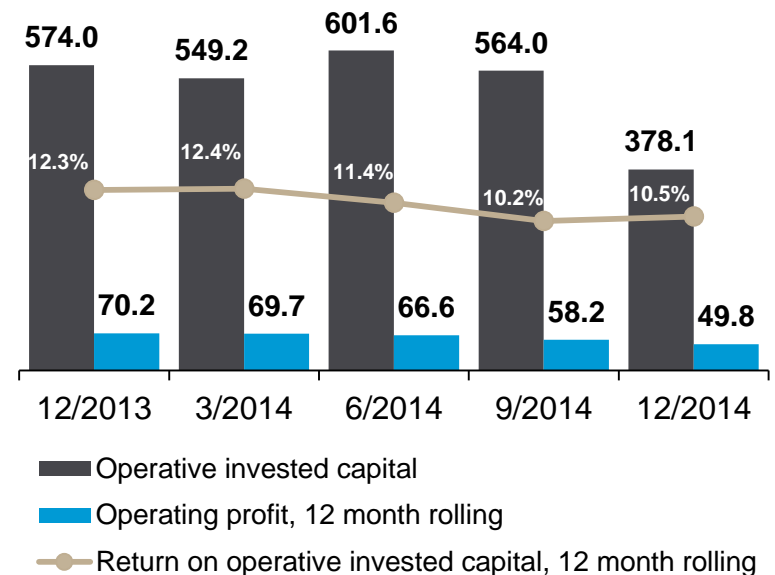
Operating profit and profitability, excluding non-recurring items (EUR million, %)

2013: 70.2, 14.1%

2014: 55.8, 11.8%



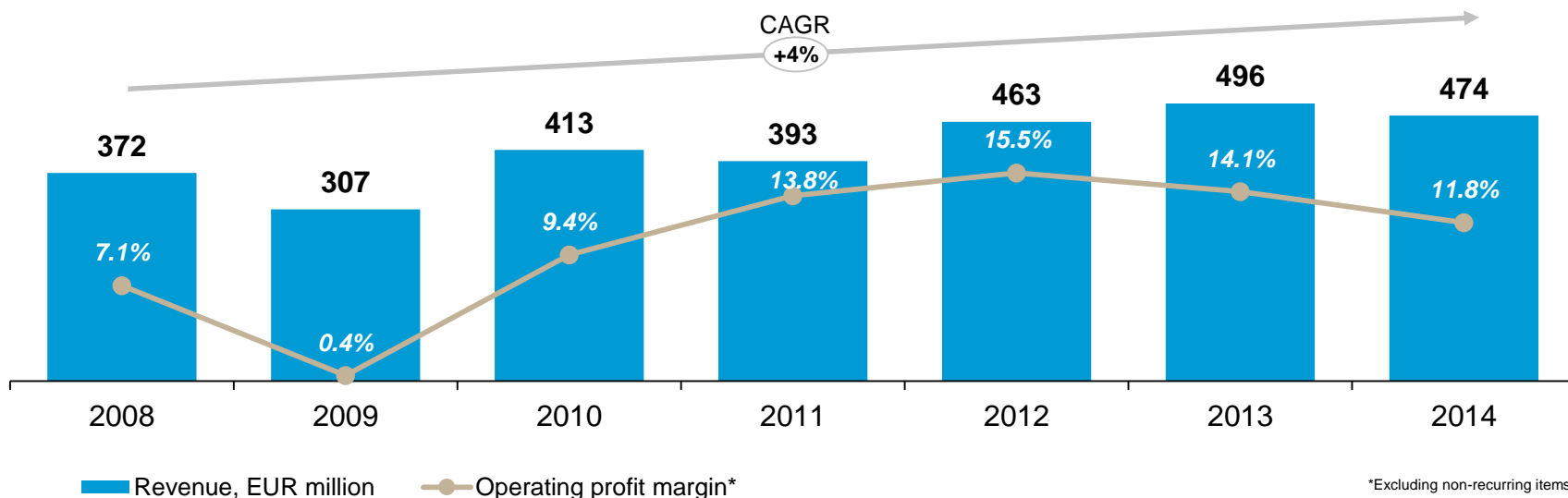
Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

# Housing Russia, longer term development

2008	2009	2010	2011	2012	2013	2014
<ul style="list-style-type: none"> <li>• Prices declined</li> <li>• Profitability hit as volumes declined</li> </ul>	<ul style="list-style-type: none"> <li>• Housing prices stabilising in H2</li> <li>• Fixed cost cuts</li> </ul>	<ul style="list-style-type: none"> <li>• Slight increases in residential prices</li> </ul>	<ul style="list-style-type: none"> <li>• Prices increased (regional differences)</li> </ul>	<ul style="list-style-type: none"> <li>• Prices increasing and good residential sales</li> <li>• Margins improving</li> </ul>	<ul style="list-style-type: none"> <li>• Stable residential prices</li> <li>• Sales volume continued to develop positively</li> </ul>	<ul style="list-style-type: none"> <li>• Increased uncertainty and weakening ruble</li> <li>• Revenue grew 15% y-o-y at comparable exchange rates</li> </ul>
EBIT*: EUR 26.0 million	EBIT*: EUR 1.0 million	EBIT*: EUR 41.0 million	EBIT*: EUR 54.0 million	EBIT*: EUR 72.0 million	EBIT*: EUR 70.2 million	EBIT*: EUR 55.8 million



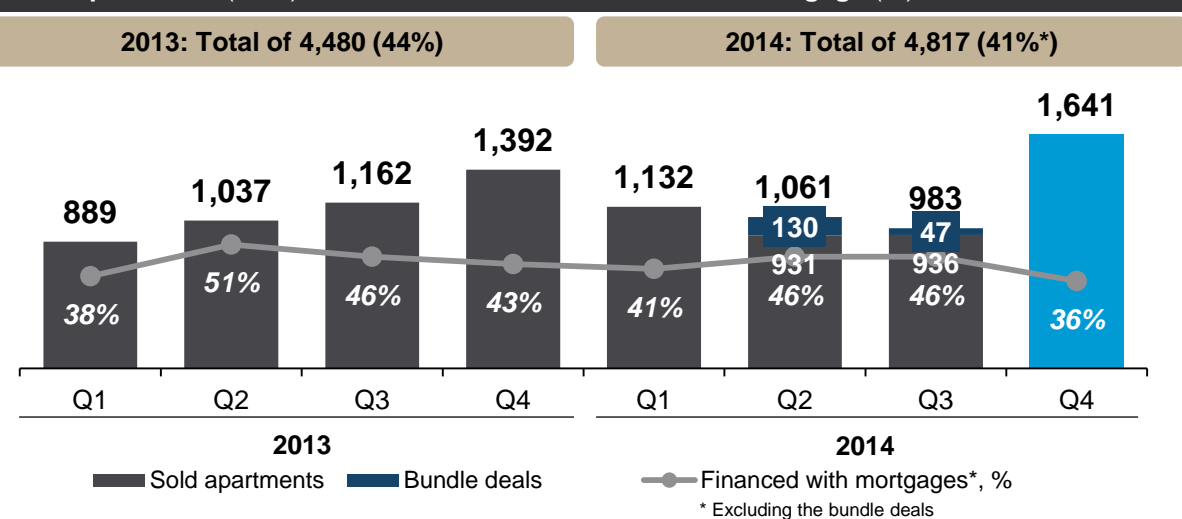
\*Excluding non-recurring items

Note: The historical figures for 2008-2012 are calculated for illustrative purposes and are not completely comparable with YIT's segment structure. The main difference is in the division of fixed costs, which in the historical figures are weighted according to revenue and in the official figures are more accurately allocated according to each segment's estimated true share of the fixed costs.

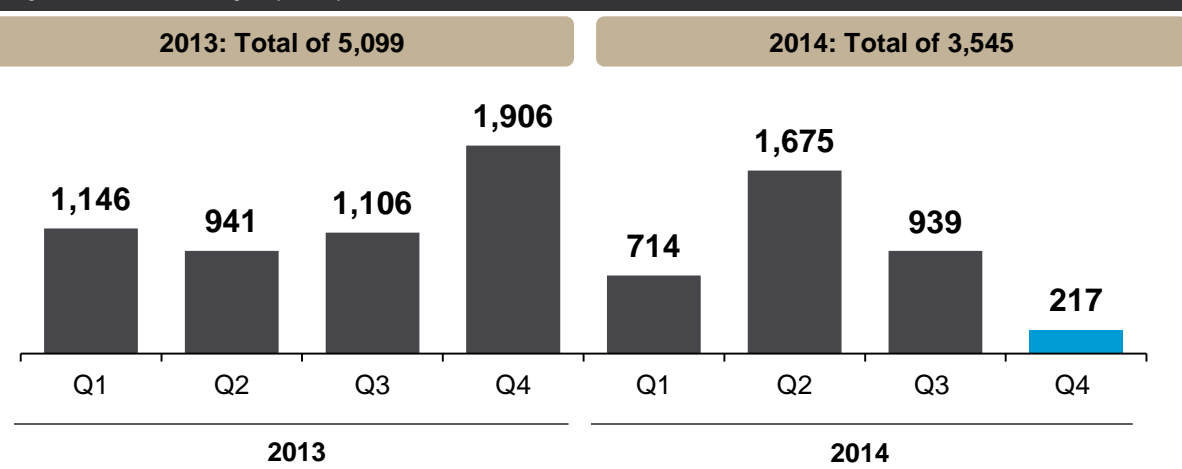


# Housing Russia: Record high sales volume, only critical start-ups in Q4/2014

## Sold apartments (units) and share of sales financed with a mortgage (%)



## Apartment start-ups (units)

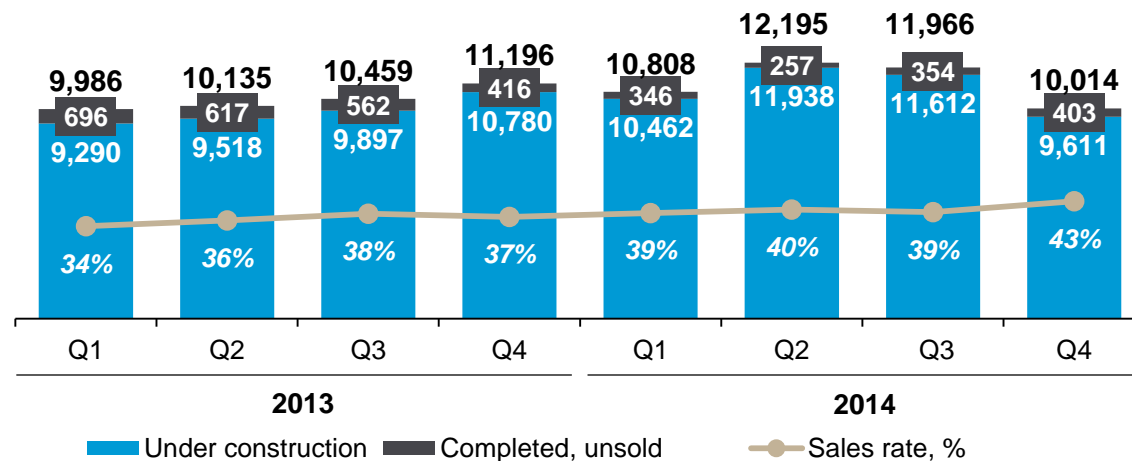


- Share of cash buyers high in Q4/2014
- Start-ups adjusted downwards to reduce risk, readiness to increase start-ups sustained
- In January, sales to consumers at around 370 units (1/2014: around 300 units)

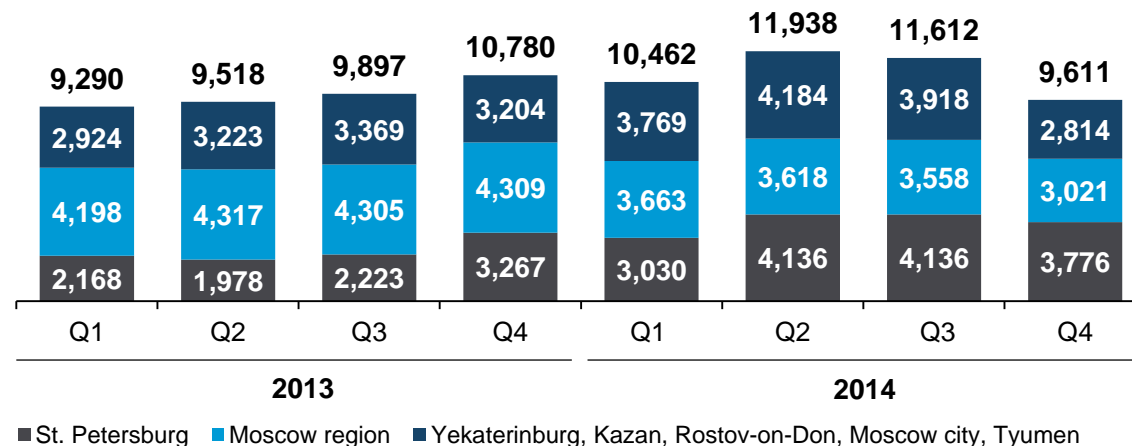
# Housing Russia: Sales risk reduced in Q4/2014

- A lot of project completions combined with low start-ups decreased the production volume at the end of the year
- Completed unsold apartments on a low level
- Sales rate increased

Apartment inventory (units)



Apartments under construction by city (units)

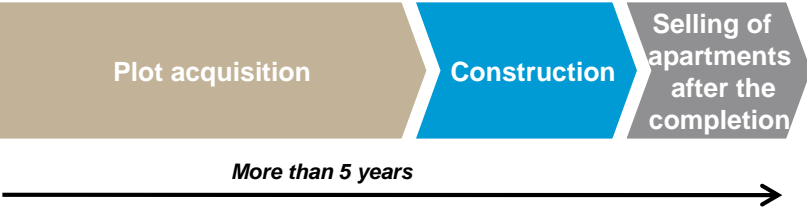


# Plans for alternate scenarios in Russia

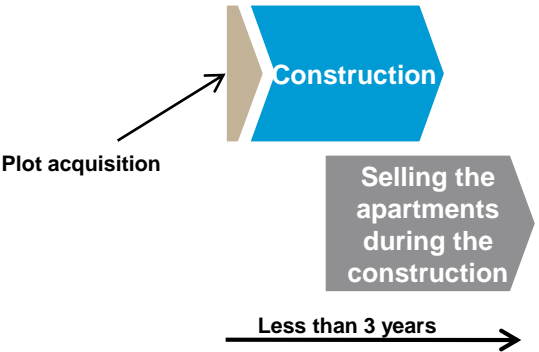
	Normalized situation	Continuing uncertainty	Escalation of crisis	Large-scale conflict
Plot acquisitions	Increase plot acquisitions	Continue strategic plot acquisitions	Only critical plot acquisitions	Stop plot acquisitions
Start-ups	Increase start-ups according to growth target	Continue strategic start-ups	Only critical start-ups	Stop start-ups
Construction	As planned	As planned	As planned	Slowdown, however filling contractual obligations, stop projects with no sales
Pricing	Dynamic pricing	Dynamic pricing	Accelerate sales with pricing	Accelerate sales with pricing
Costs	Pursue improved project profitability	Pursue improved project profitability	Renegotiate subcontracts, reduce fixed costs	Restructuring and major adjustments of size of operations

# YIT's cash flow profile has clearly improved in Russia after the financial crisis

## Cash conversion cycle before

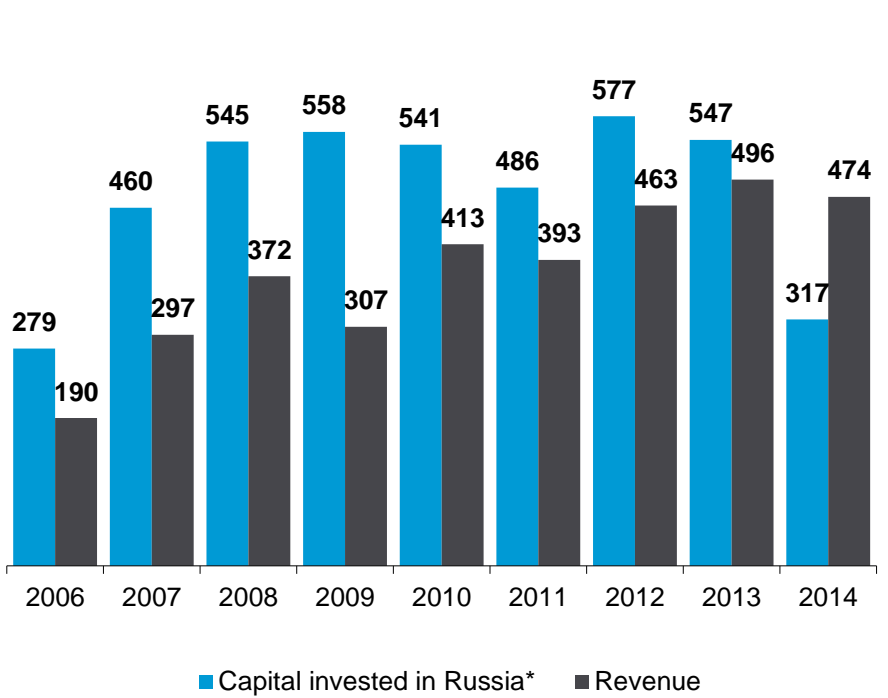


## Cash conversion cycle today



- Today, YIT aims to pay for the plots when starting construction

## Capital invested and Housing Russia revenue, EUR million



\*At the end of the period  
 Invested capital: 2006–2008: according to POC, 2009–2013: according to IFRIC 15 2006-2011: including building systems business, which was transferred to a new established company named Caverion Corporation 6/2013



# 6

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## Business Premises and Infrastructure





# Business Premises and Infrastructure

## Business areas

- **Business Premises:** Offices, shopping centres, public premises, care facilities, renovation of existing premises
- **Infrastructure:** Roads and railways, power plants, road maintenance

## Competitive edges

- Superior project management skills in complex projects
- Innovative concept driven business model
- Skilled personnel and special equipment
- Expertise in different kinds of projects from small special works to large scale public-private-partnerships and hybrids
- Increasing focus in own development and co-operation projects



## Segment in figures (2014)

Revenue	EUR 599 million
Operating profit*	EUR 20.4 million
Return on operative invested capital	10.8%
Plot reserves	EUR 93 million
Employees	1,814

\*Excluding non-recurring items

# Opportunities for YIT

- Need to adapt to the changing operating environment
  - Traditional segments suffering from weak macro in Finland, keep position in office, retail, logistics
  - More co-operation models (PPP's and alliances)

## Growth opportunities



Hybrids



Care facilities



Energy and industrial properties



Renovation and change of purpose



Road maintenance



The Baltic countries and CEE

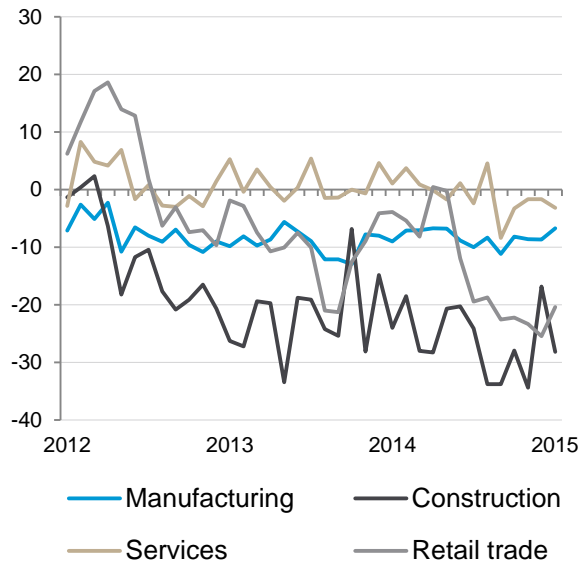
# Business Premises and Infrastructure: Operating environment in Q4/2014

- Office and commercial markets remained weak
- Opportunities emerging in contracting

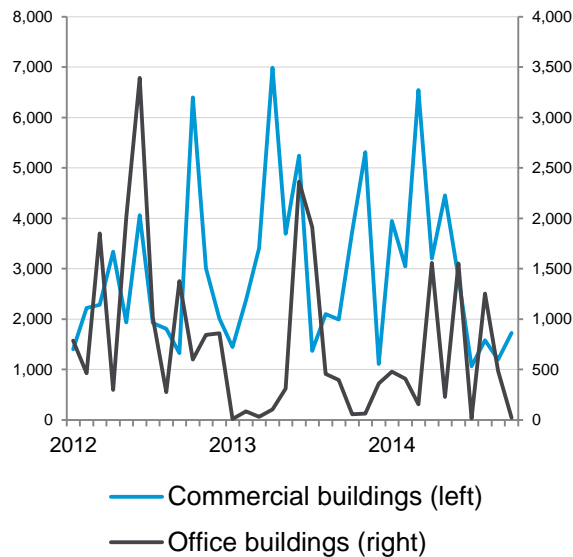
- End-users cautious, especially in the retail sector
- Investor interest on a good level in prime locations, but weak elsewhere
- Deal activity focused on the secondary market

- Positive macro outlook supported the business premises market in the Baltic countries and Central Eastern Europe

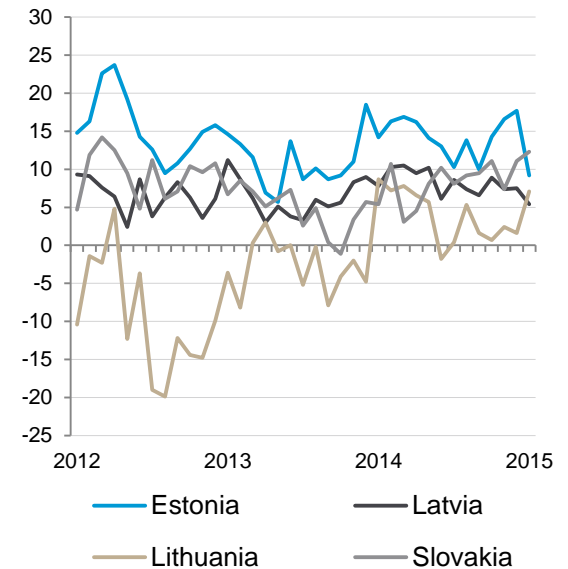
Confidence indicators in Finland



Granted building permits in Finland, thousand m<sup>3</sup>



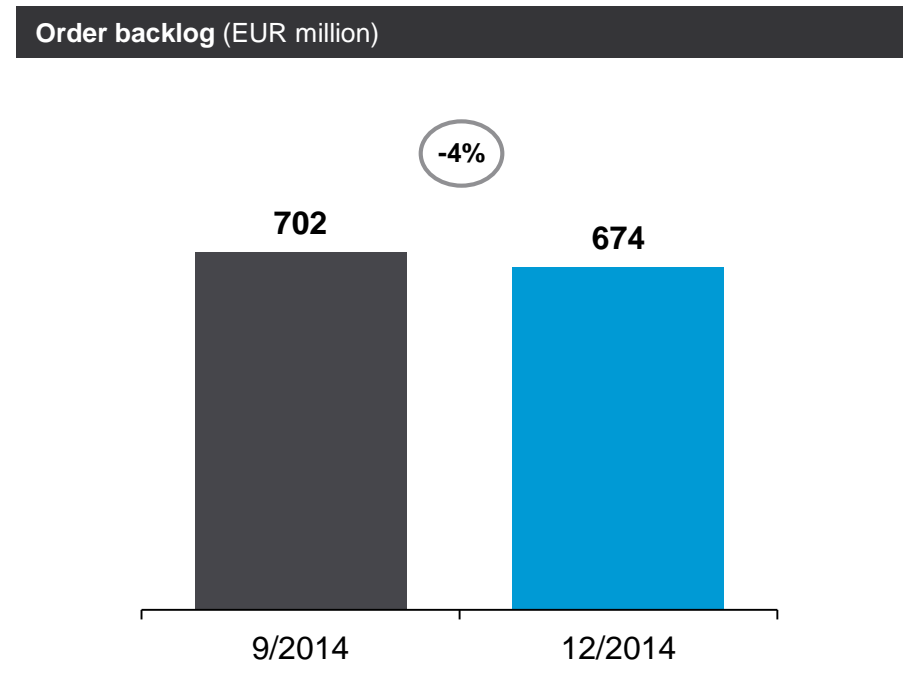
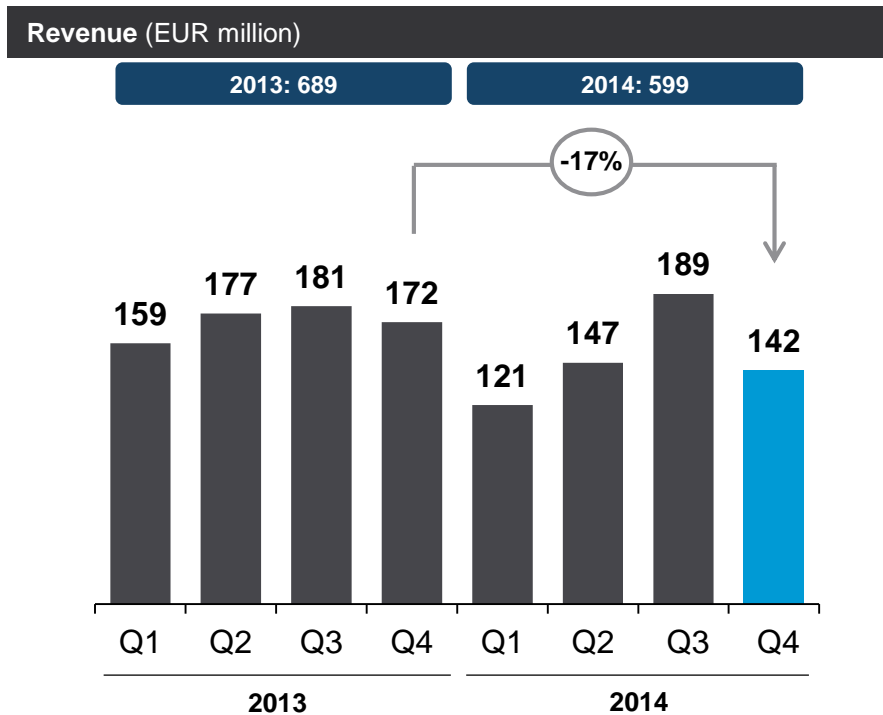
Retail trade confidence in the Baltic countries and Slovakia



Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

# Business Premises and Infrastructure: Low revenue 2014

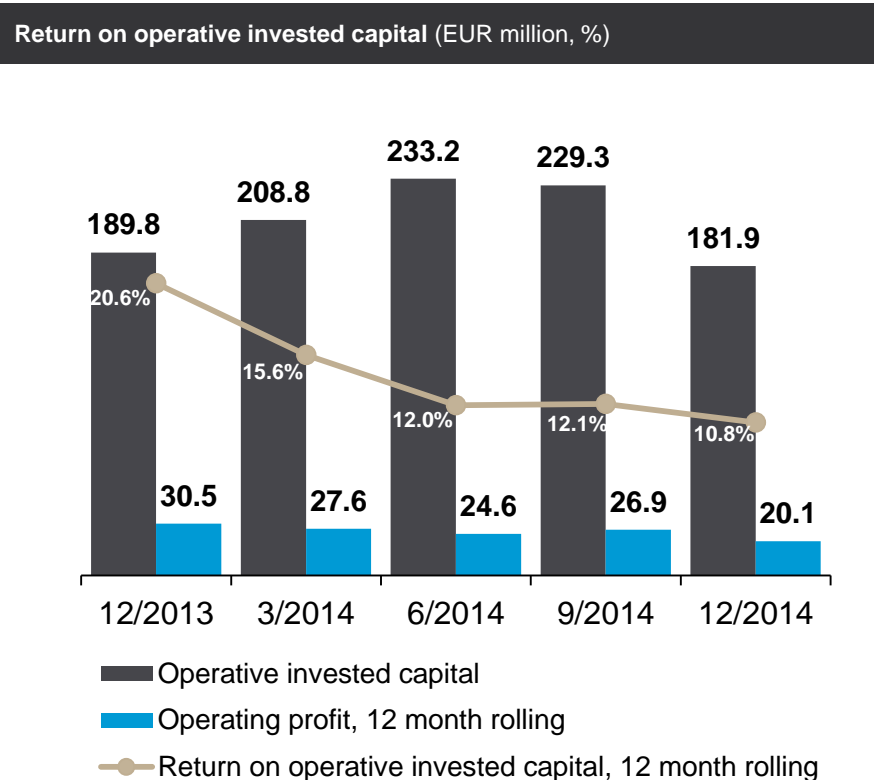
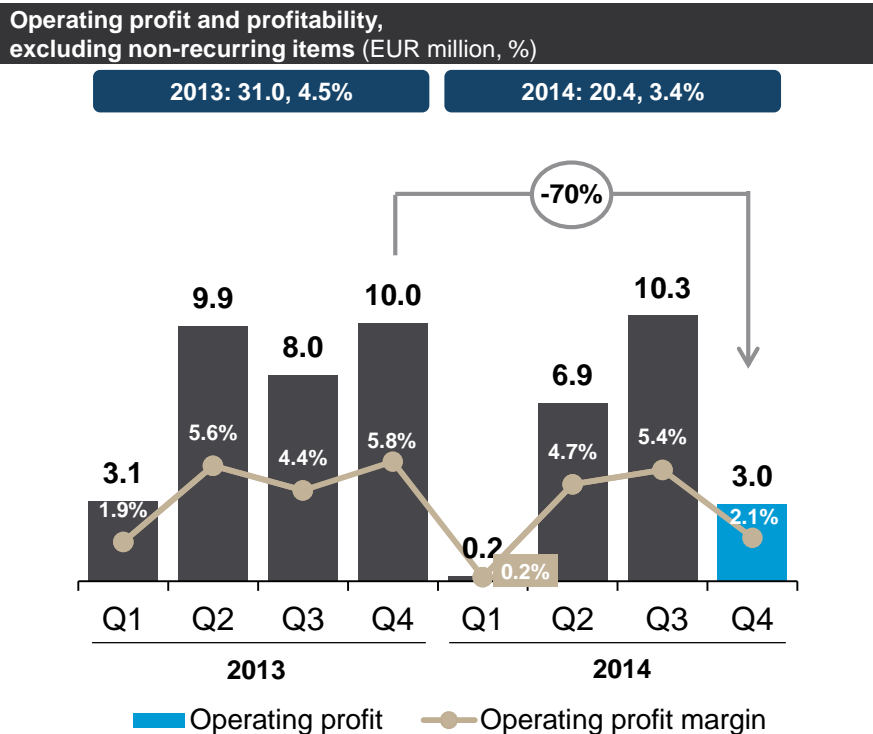
- Revenue decreased due to the weak business premises market in Finland
- Timing of the infrastructure projects decreased revenue in Q4/2014
- The order backlog increased by 5% y-o-y



All figures according to segment reporting (POC)

# Business Premises and Infrastructure: Profitability hurt by low volume in 2014

- Profitability was low due to the low volume
- Operative invested capital decreased due to the closing of the Dixi shopping centre deal at the end of the year

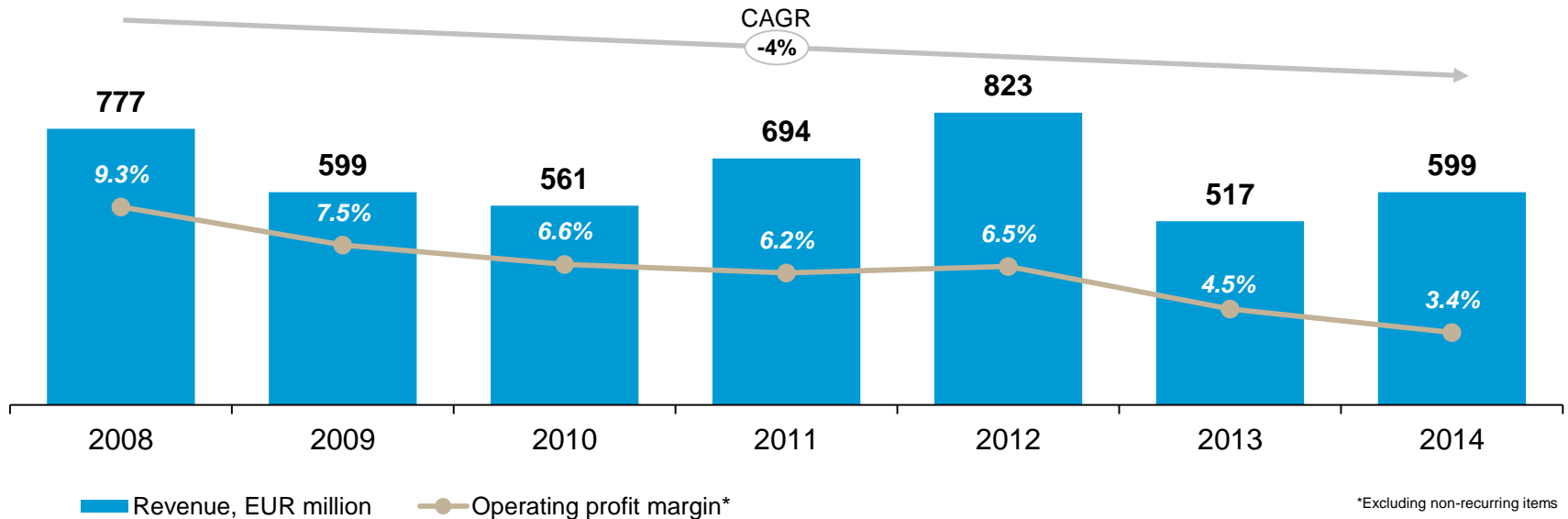


All figures according to segment reporting (POC)



# Business Premises and Infrastructure, longer term development

2008	2009	2010	2011	2012	2013	2014
<ul style="list-style-type: none"> <li>• Good development in Business Premises due to "old" order backlog</li> <li>• Good development in Infra Services</li> </ul>	<ul style="list-style-type: none"> <li>• Weakening business premises market</li> <li>• Good performance in Infra Services</li> <li>• Fixed cost cuts</li> </ul>	<ul style="list-style-type: none"> <li>• Signs of improvement in the business premises market</li> <li>• Stable development in Infra Services</li> </ul>	<ul style="list-style-type: none"> <li>• Infra Services weak in H1, improvement in H2</li> <li>• Result improved in Business Premises</li> </ul>	<ul style="list-style-type: none"> <li>• Stable development in Business Premises</li> <li>• Stable development in Infra Services</li> </ul>	<ul style="list-style-type: none"> <li>• Weak business premises market</li> <li>• Good performance in Infra Services</li> </ul>	<ul style="list-style-type: none"> <li>• Weak business premises market</li> <li>• Profitability was weakened by low volume</li> </ul>
EBIT*: EUR 72.0 million	EBIT*: EUR 45.0 million	EBIT*: EUR 37.0 million	EBIT*: EUR 43.0 million	EBIT*: EUR 53.0 million	EBIT*: EUR 31.0 million	EBIT*: EUR 20.4 million



\*Excluding non-recurring items

Note: The historical figures for 2008-2012 are calculated for illustrative purposes and are not completely comparable with YIT's segment structure. The main difference is in the division of fixed costs, which in the historical figures are weighted according to revenue and in the official figures are more accurately allocated according to each segment's estimated true share of the fixed costs.

# Business Premises: Progress in 2014

- Success in contracting in all operating countries
- Several agreements on the construction of care facilities in Finland
- Sale of several self-developed business premises projects
- The Tripla-project proceeded as planned
  - A launch event for potential tenants received good interest
  - City council approved the city plan
  - Positive feedback from investors
- Refocusing of the operations in line with the changes in the operating environment in Finland

The largest ongoing self-developed business premises projects						
Project, location	Value, EUR million	Project type	Completion rate	Estimated completion	Sold/unsold	Leasable area sq. m.
Business centre in Suomalaistentie, Espoo	~15	Retail	86%	5/15	Sold	9,100
Osmontie 38, Helsinki	n/a	Office	32%	10/15	Sold	3,600
Lauttasaari shopping centre, Helsinki	-	Retail	6%	11/16	Unsold	5,700
BW Tower, Lahti	-	Office	36%	10/15	Unsold	7,500
Aleksanterinkatu 11 Koy, Lahti	-	Retail	79%	6/15	Unsold	6,700

# Infra Services: Progress in 2014

- The E18 project was completed
- Market share in road maintenance increased
- Good progress in the development of wind power projects
- Several projects with the alliance model signed
- Several new contracts in the pipeline
- Preparation of tenders of major route projects ongoing at the end of the year

The largest ongoing business premises and infrastructure contracts

Project	Value, EUR million	Project type	Completion rate	Estimated completion
E18 Pulteri	~190	Infra	99%	9/15
Ring Road III junction	~40	Infra	56%	12/16
Naantali CHP power plant	~40	Infra	1%	9/17
Espoo's road maintenance contract	~30	Infra	6%	10/19
Kemi's road maintenance contract	~25	Infra	75%	10/16

# 7

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## Looking ahead and conclusions



**Pushkin**  
St. Petersburg, Russia

# Key priorities in 2015

## 1 Maintaining strong cash flow

- Cash flow focus in sales
- Capital release continues

## 2 Competitiveness program

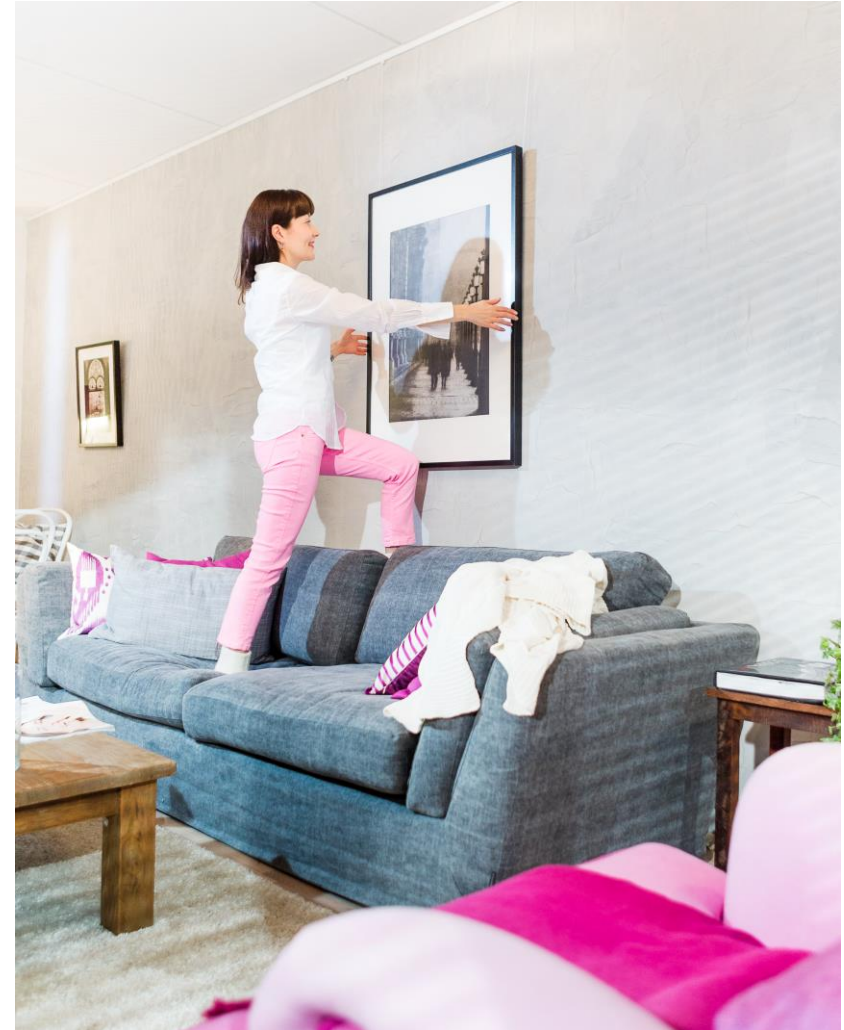
- Excellent execution
- Cost efficiency in design and operations

## 3 Best customer experience

- Development of concepts and affordable products continues
- Improved personal and online services

## 4 Inspired personnel

- Strengthening key competences
- Commitment to safety and quality





# Operative plan for 2015



## Growth opportunities

- CEE
- The Tripla-project
- Wind parks
- Investor deals in Finnish housing
- Contracting and co-operation projects

## Start-up and investment plan for 2015, Housing

### Finland

- Start-ups according to sales
- Investor projects' share of production volume to increase

### Russia

- Plot investments and start-ups to maintain at least critical volume in all current operating cities
- Sustaining readiness to ramp up the start-ups

### CEE

- Active search for new plots
- Continue to increase the production volume in line with improving demand



# Market outlook, expectations for 2015

## Finland

- Consumers cautious and investors active in the residential market, demand to focus on small apartments in growth centres
- Price polarisation, especially between small and large apartments
- Availability of mortgages good
- Modest demand for business premises, investors' focus on prime locations in the Capital region
- Tendering process ongoing in several major route projects
- Opportunities in contracting in business premises



# Market outlook, expectations for 2015

## Russia

- Weak visibility
- Consumers' purchasing power to decrease
- Construction costs to increase
- Residential prices to increase
- Residential demand to focus on small apartments that are completed or close to completion
- Access to mortgages to tighten, mortgage rates to remain stable

## CEE

- The improved economic situation to support residential and business premises demand
- Uncertainty from geopolitical tensions in Latvia and Lithuania
- Access to financing to remain good
- Residential prices to increase moderately



# Guidance for 2015 (segment reporting, POC)

**The Group revenue growth** is estimated to be in the range of **-5 – 5%** at comparable exchange rates

**The operating profit margin** excluding non-recurring items is estimated to be **below the level of 2014**

The 2015 guidance is based on the following:

- Demanding market outlook
- Over 1/3 of revenue from sold projects and pre-agreements signed in 2014, the rest from 2015 sales and capital release
- Housing Russia's share of revenue to decrease
- Share of investor projects and contracting to increase in Finland
- Capital release dilutes the operating profit margin



# Concluding remarks

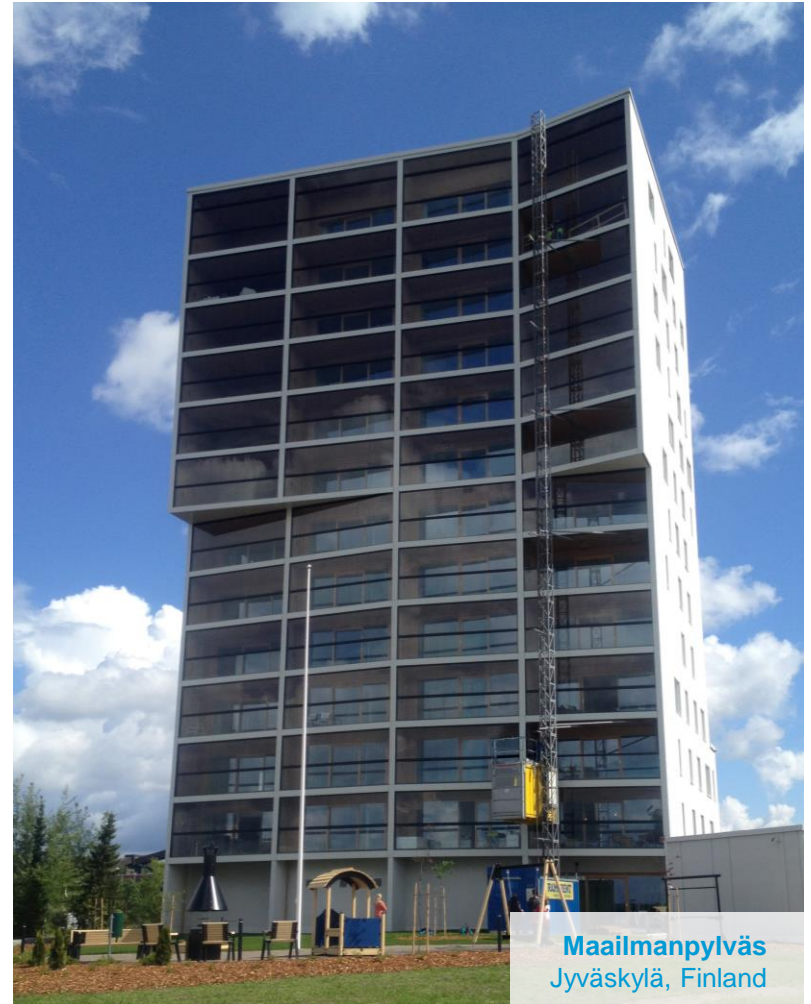
**Growth from self-developed and co-operation projects, shifting towards a more balanced geographical foot print**

**Solid track record in profitability and execution through economic cycles**

**Strong market position and long experience from Finland and Russia**

**Current focus on cash flow and capital efficiency, efforts to improve capital efficiency starting to bear fruit**

**Firm dividend payer with solid corporate governance**





# 8

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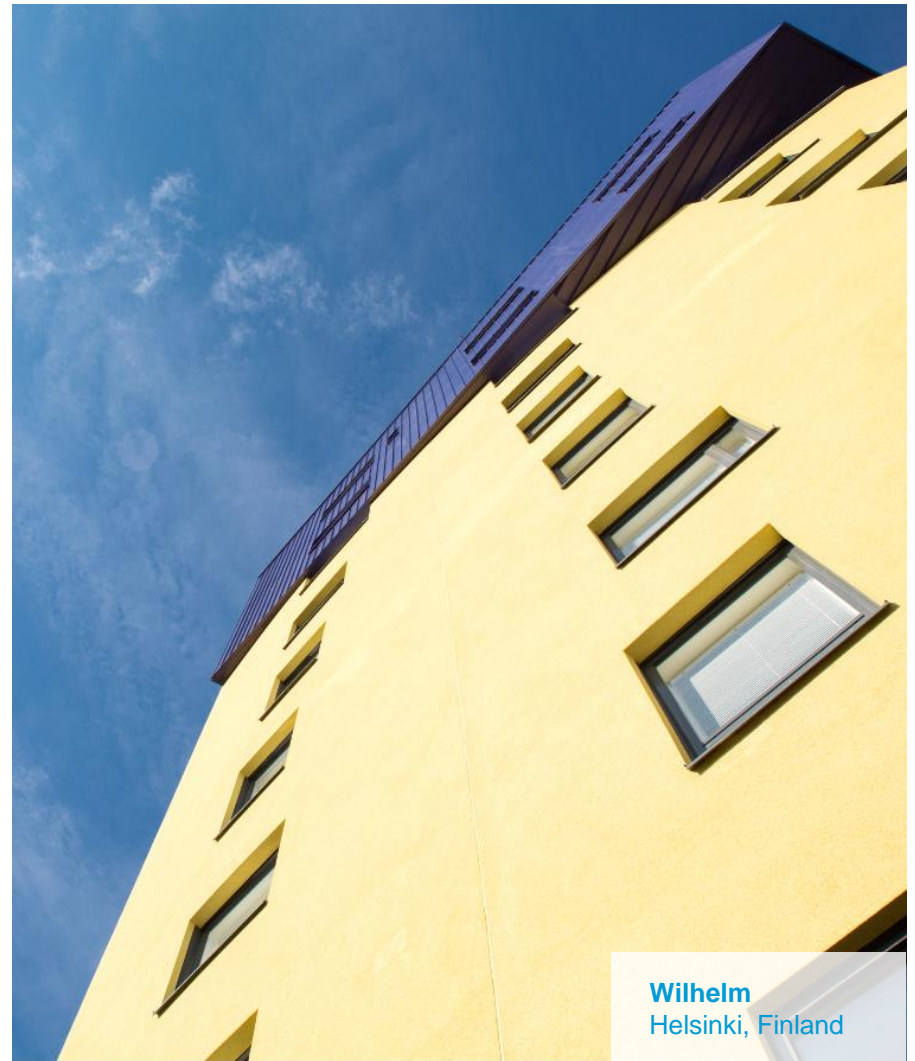
## Appendices



**Konepaja residential area**  
Helsinki, Finland

# Appendices

- I. Additional financial information
- II. General economic indicators
- III. Housing indicators
- IV. Business premises and infrastructure construction indicators
- V. Ownership





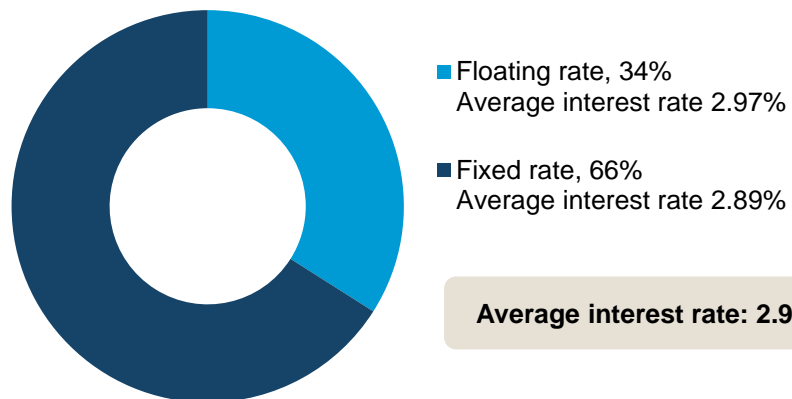
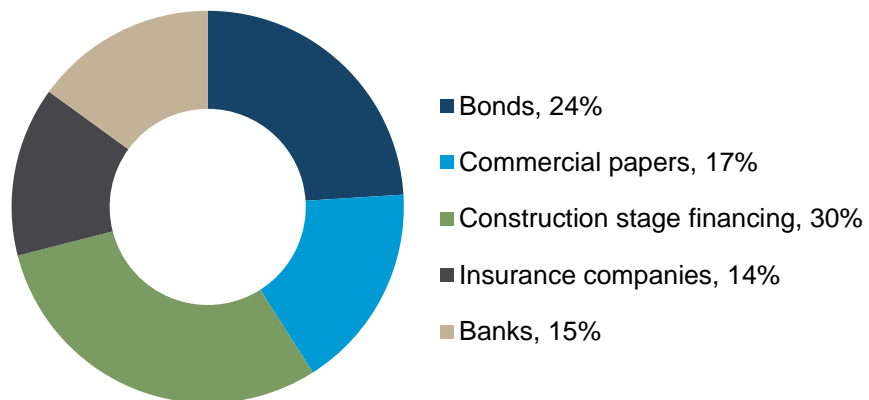


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Additional  
Financial  
information

# Balanced debt portfolio

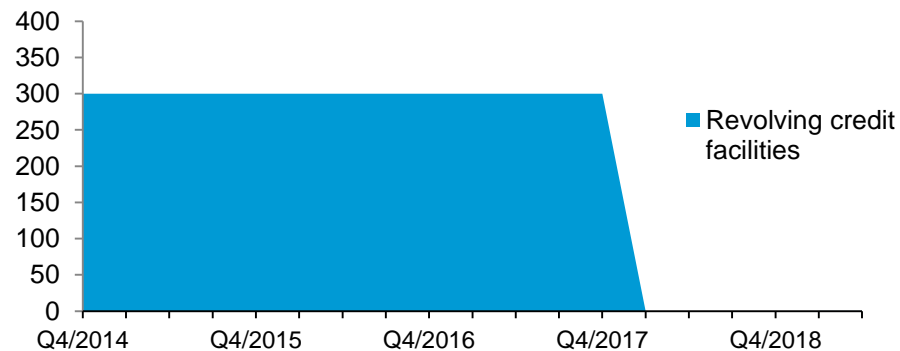
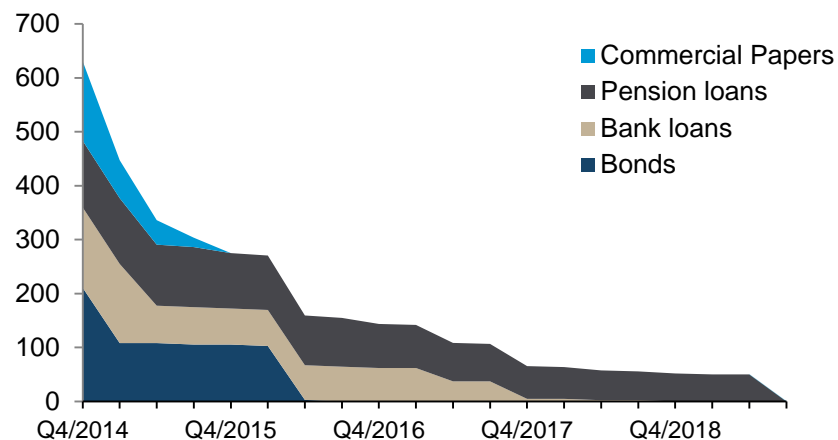
## Debt portfolio 12/2014, EUR 895 million



**Average interest rate: 2.91%**

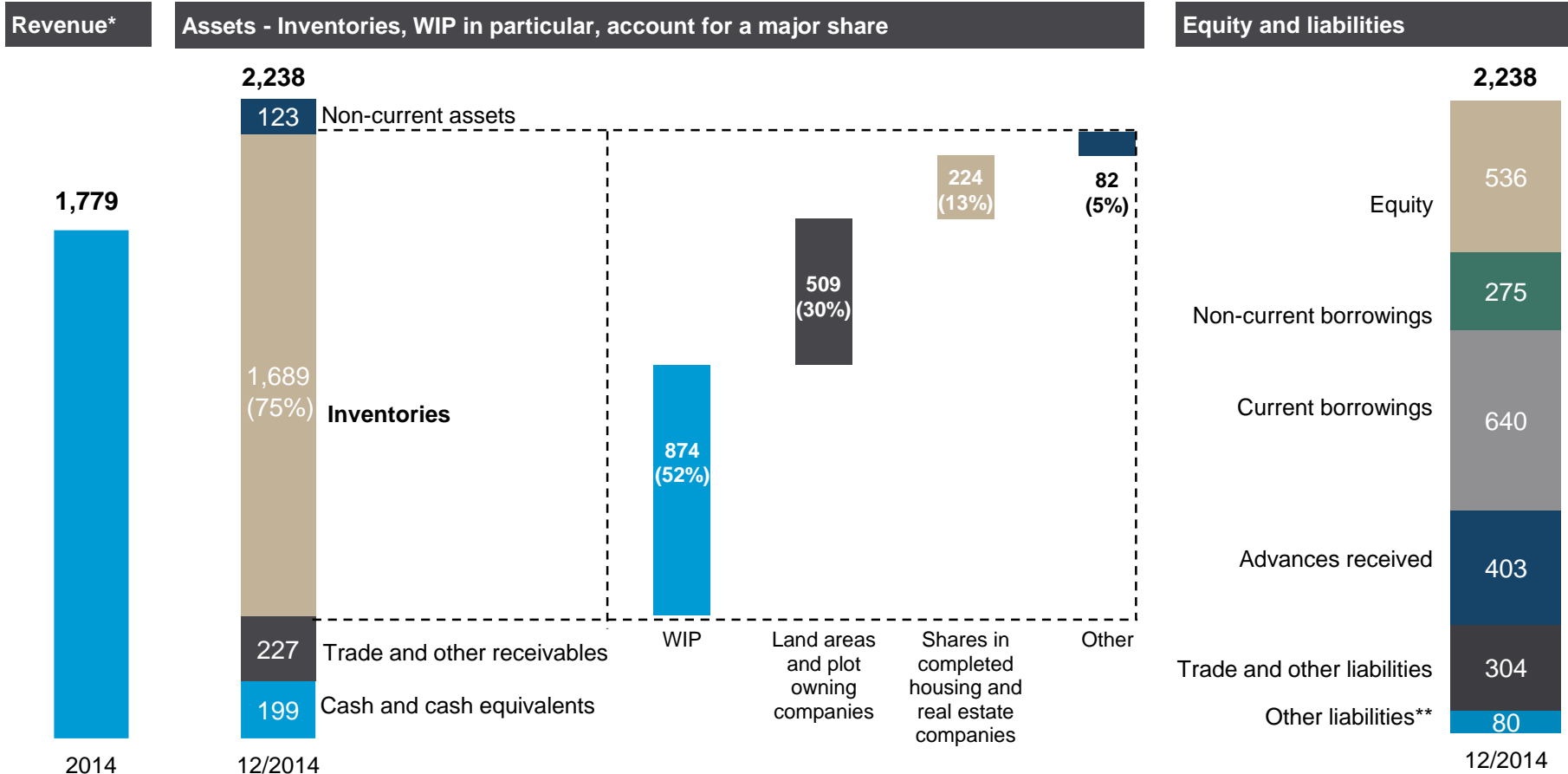
## Maturity structure

### Maturity profile (excluding construction stage financing) (EUR million), 12/2014



# Consolidated balance sheet

as of December 30, 2014 (EUR million)



Note: All figures according to Group reporting (IFRS)

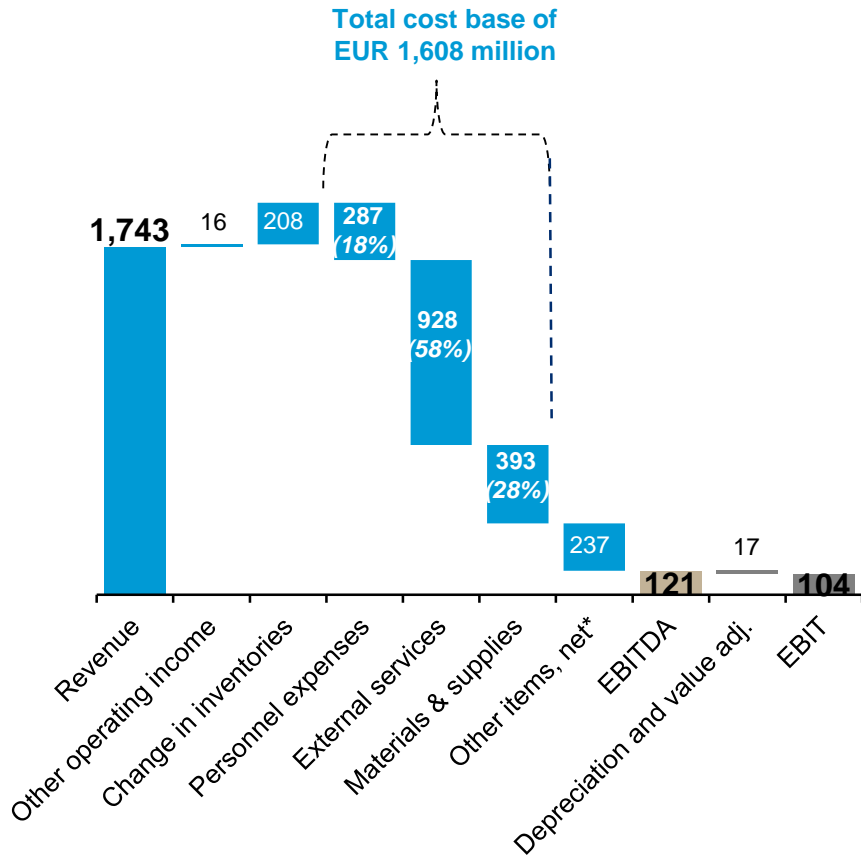
\*) Last 12 months

\*\*) Includes deferred tax liabilities, pension obligations, provisions and other liabilities

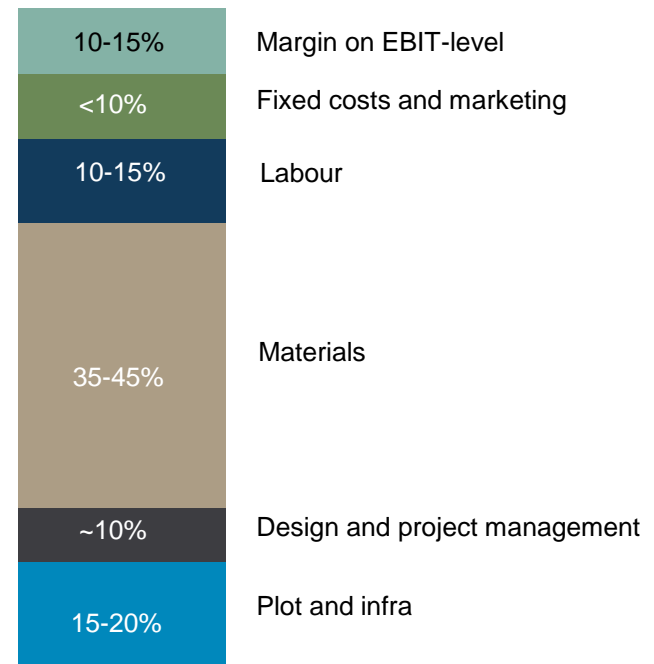
# YIT's cost base in 2013

External services account for a major share of YIT's costs

IFRS, EUR million (% of cost base before EBITDA)



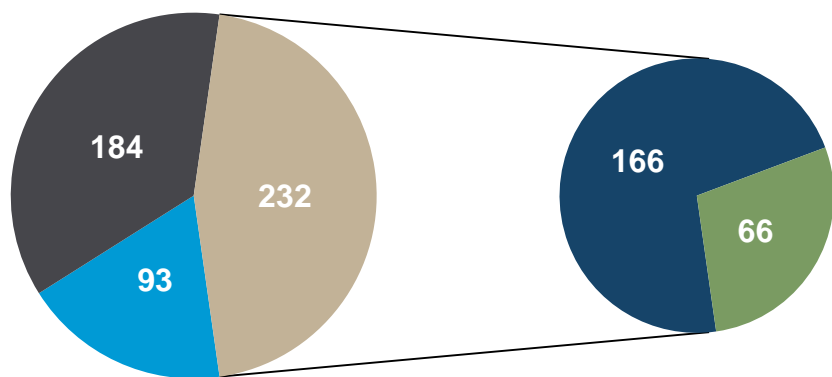
Indicative cost structure of a Finnish residential project



\*) Includes: Other operating expenses, share of results in associated companies and production for own use  
NOTE: Figures based on Group reporting (IFRS)

# Solid plot portfolio, a basis for growth and financial flexibility

Capital invested in plot reserves 12/2014, EUR 509 million



- Business Premises and Infrastructure
- Housing Russia\*
- Housing Finland, the Baltic countries and CEE
- Finland
- The Baltic countries and CEE

Use of plot reserves in 2014, EUR 104 million

<b>Housing Finland, the Baltic countries and CEE</b>	<b>48</b>
<i>Finland</i>	33
<i>The Baltic countries and CEE</i>	15
<b>Housing Russia**</b>	<b>48</b>
<b>Business Premises and Infrastructure</b>	<b>8</b>

\*Includes Gorelovo industrial park

\*\* Calculated at the 12/2014 EUR/RUB exchange rate: 72.3370

# Construction stage financing

## Financing of construction in a typical residential development project in Finland:

- YIT's subsidiary YIT Construction sells the contract receivables from Housing corporations (also owned by YIT) to financial institutions
  - Due upon completion
  - Sold in line with the progress of the project
- Customers' down payments 15% of value

### → Financing for construction

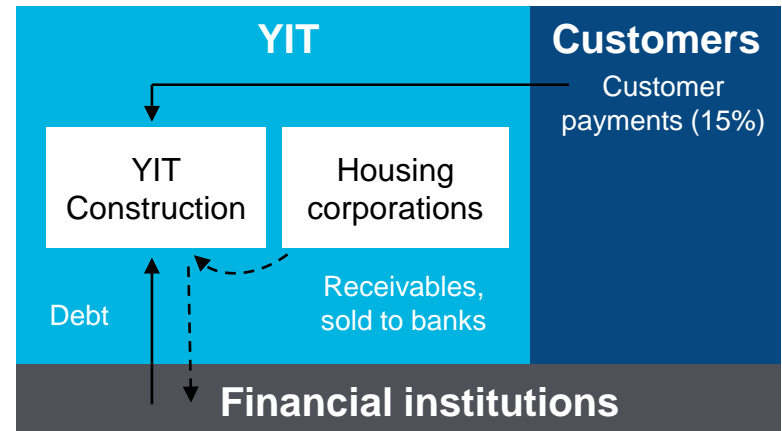
### Limited refinancing risk:

- Sold receivables are included in current borrowings as they are linked to current assets. However, there is limited refinancing risk:
- Upon completion, Housing corporations pay for the construction by drawing housing corporation loans
  - 50-70% loan-to-value
  - +20 year maturities
  - The terms and conditions are agreed upon already when starting construction
- Customers pay the rest of the sales price

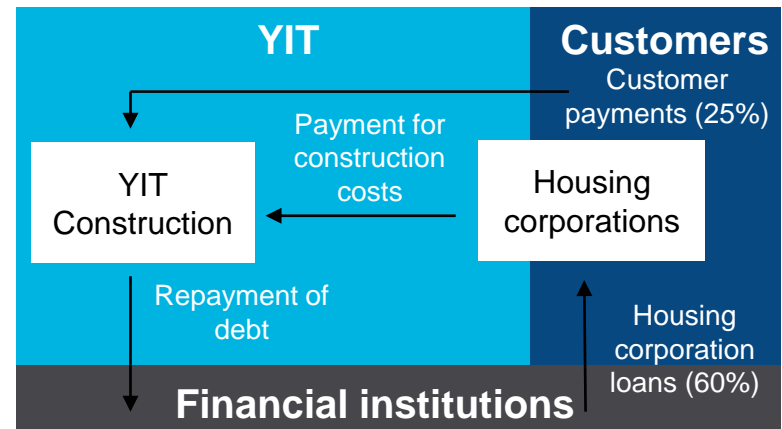
### → Refinancing of the sold receivables

- After completion the unsold apartments are in YIT's balance sheet as shares in housing corporations. Their share in the housing corporation loans is included in current borrowings as the loans are linked to current assets.

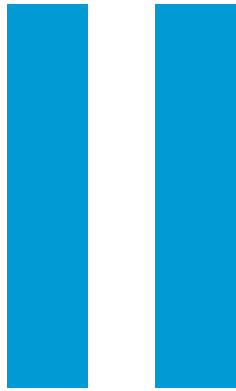
## During construction:



## Upon completion:





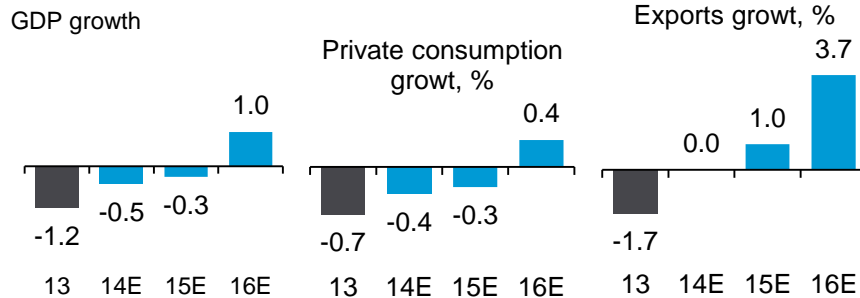


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General  
economic  
indicators

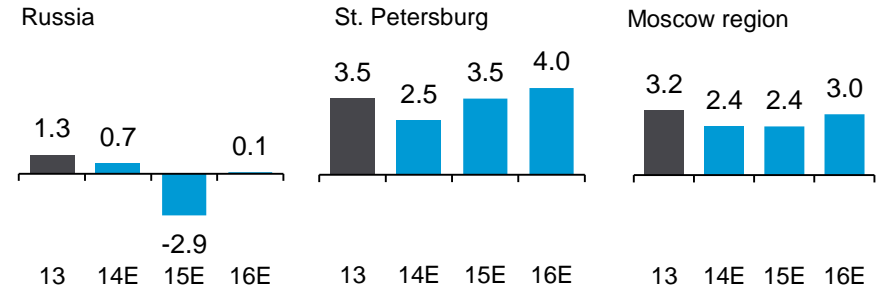
# Macro environment: Finland and Russia

## Finland



- Lay-offs continue
- Government austerity
- Weakening purchasing power
- Good access to financing
- First positive signs from new orders in manufacturing
  - Investment pipeline in the forestry industry of about EUR 1.5 billion

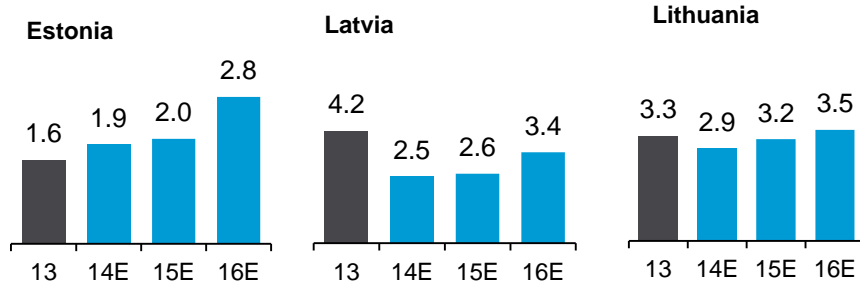
## Russia (GDP growth, %)



- Geopolitical tensions have increased uncertainty
- Weakening ruble
- High inflation
- Tightened access to mortgage financing
- Major regional differences

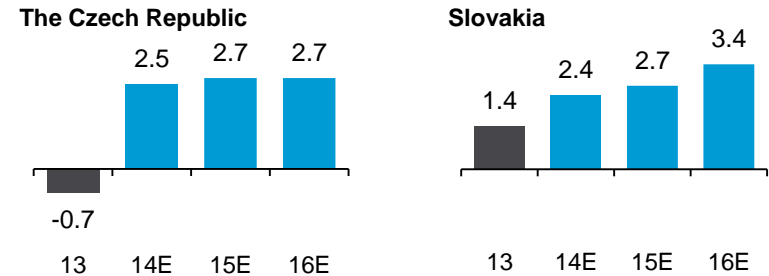
# Macro environment: The Baltic countries and CEE

The Baltic countries, GDP growth, %



- Increasing purchasing power supports growth
- Geopolitical tensions have increased uncertainty recently, especially in Latvia and Lithuania

Central Eastern Europe, GDP growth, %



- The Czech Republic
  - Country has risen out of recession
  - New government in place
- Slovakia
  - Strong growth expected in coming years

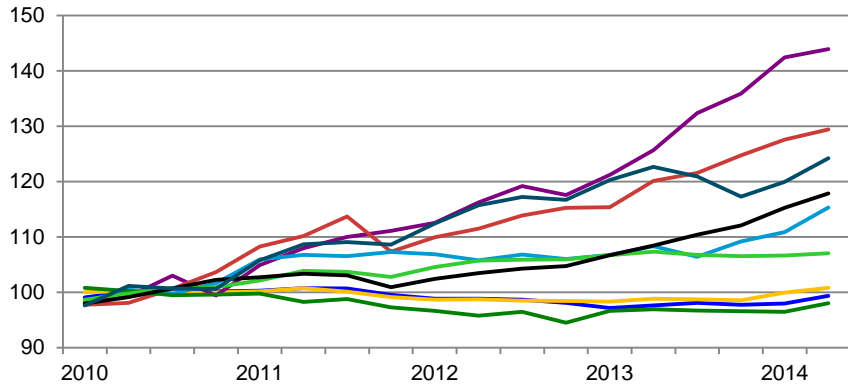


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## Housing indicators

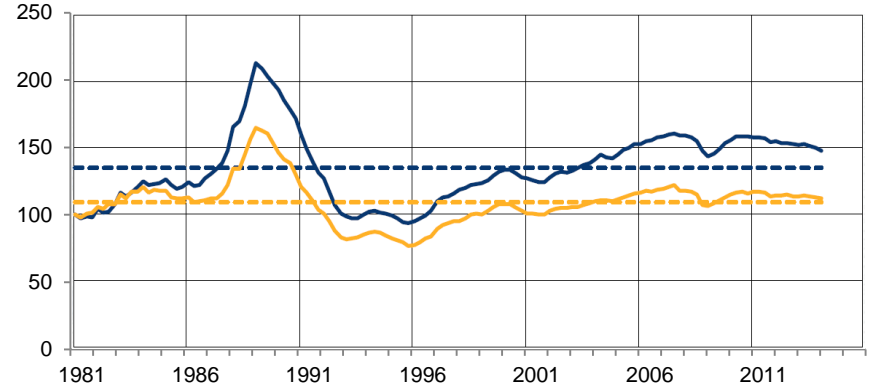
# Market fundamentals in YIT's operating countries

House price index, 2010 = 100



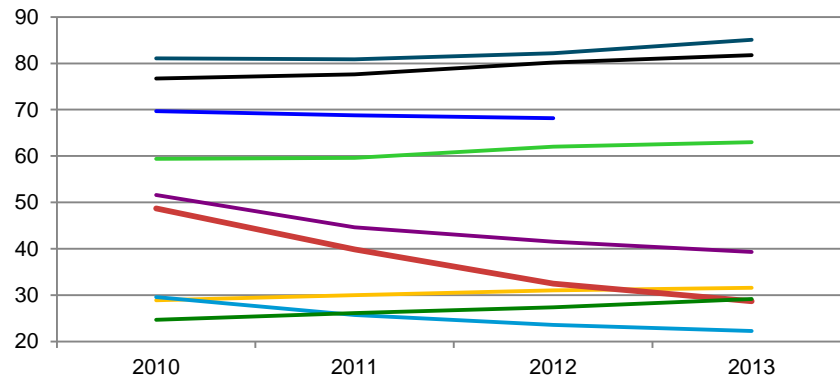
- European Union
- Latvia
- Finland
- The Czech Republic
- Lithuania
- Sweden
- Estonia
- Slovakia
- Norway

House prices in relation to income and rents in Finland, index (100=1981)



- House prices in relation to wage and salary earnings
- Average during the period
- House prices in relation to rents
- Average during the period

Households debt to GDP (%)

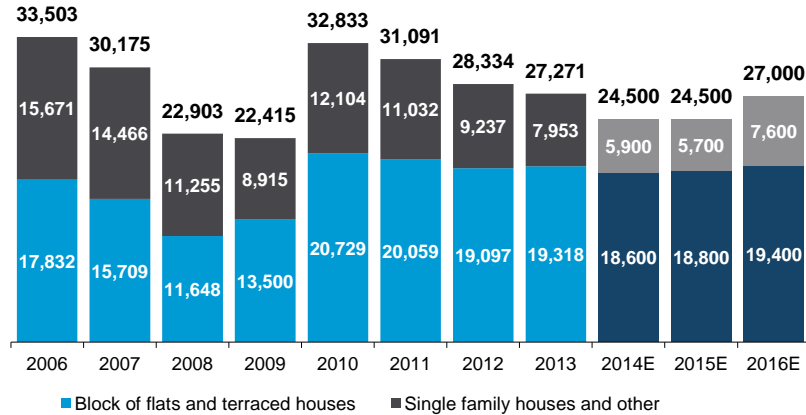


Source: Eurostat, Bank of Finland

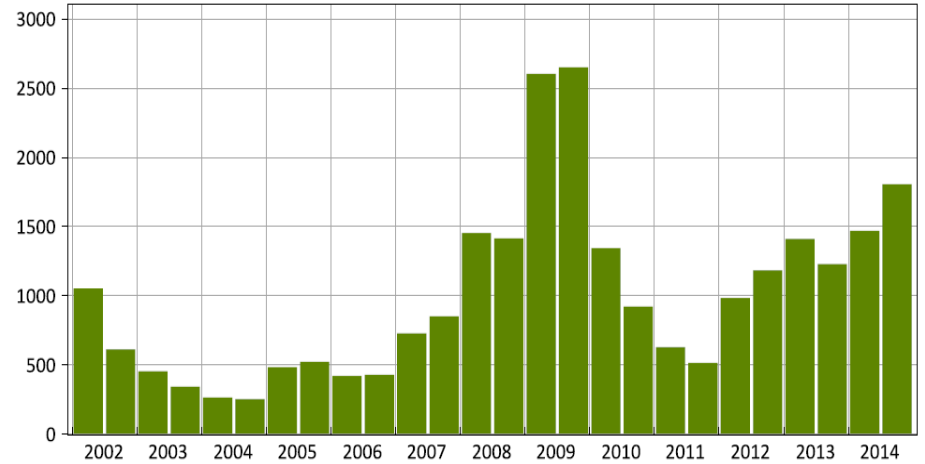


# Finland – Start-ups of block of flats and terraced houses expected to increase in 2015

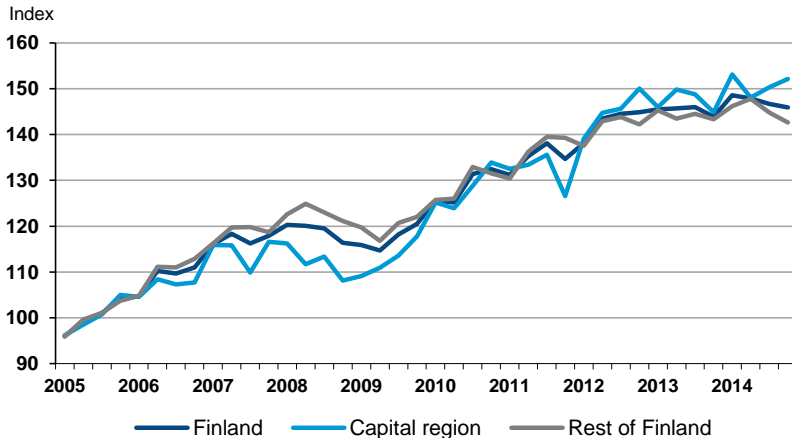
Residential start-ups, units



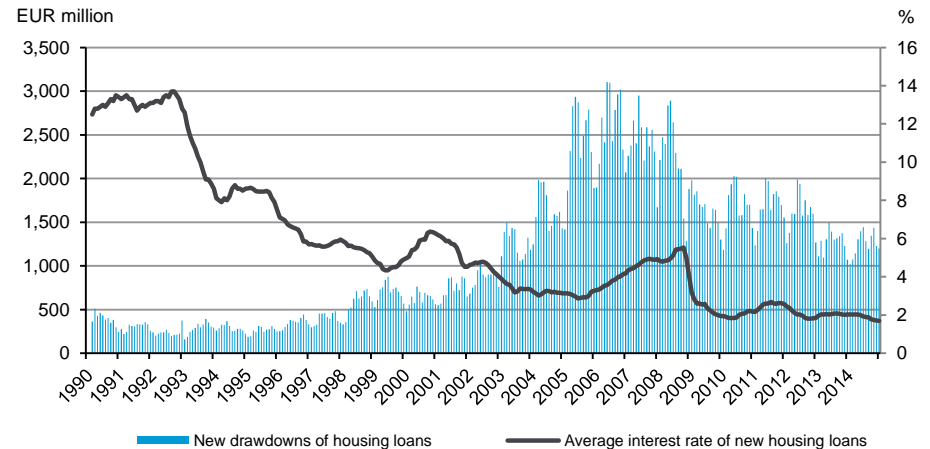
Unsold completed units (residential development projects)



Prices of new dwellings



Volume of new mortgages and average interest rate



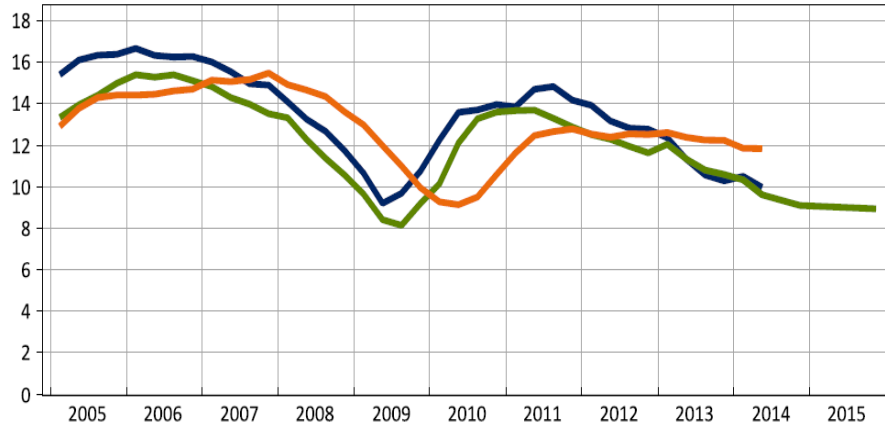
Sources: Residential start-ups: 2005-2013 Statistics Finland, 2014E - 2015E RT Confederation of Finnish Construction Industries February 2015, 2016E Euroconstruct November 2014, Consumer confidence: Statistics Finland January 27, 2015  
 Residential prices: Statistics Finland January 28, 2015, Loans and Interest rates: Bank of Finland January 30, 2015, Unsold completed units: Confederation of Finnish Construction Industries RT, October 2014





# Housing indicators have weakened slightly in Finland

Building permits, start-ups and completions, million m3

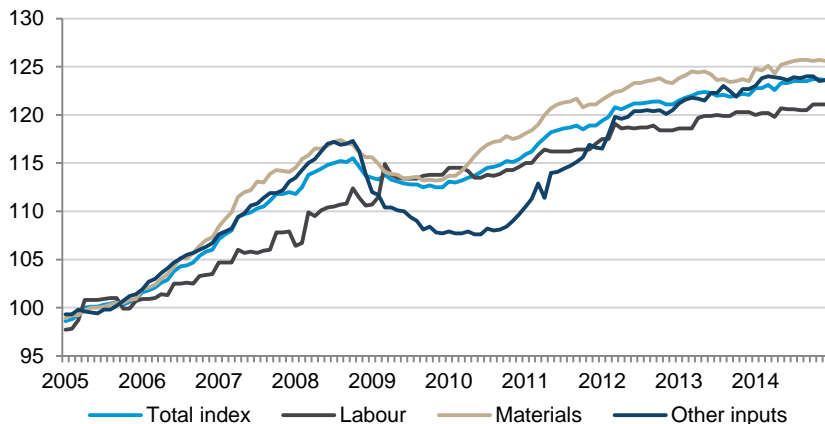


— Completions — Starts — Permits

Consumer confidence - Views on economic situation in one year

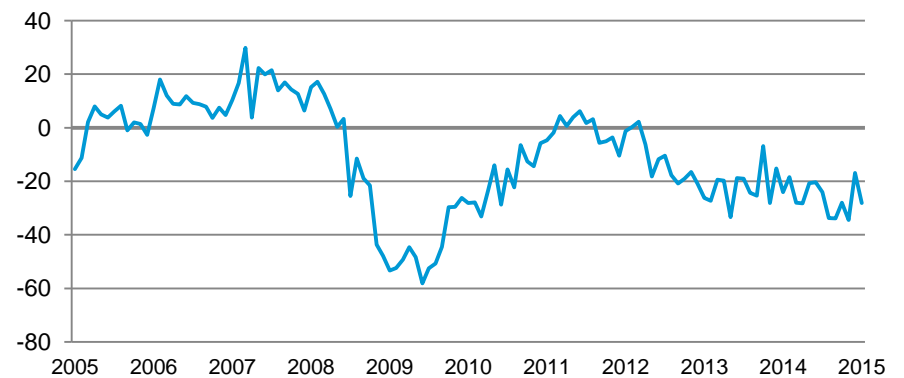


Construction cost index (2005=100)



— Total index — Labour — Materials — Other inputs

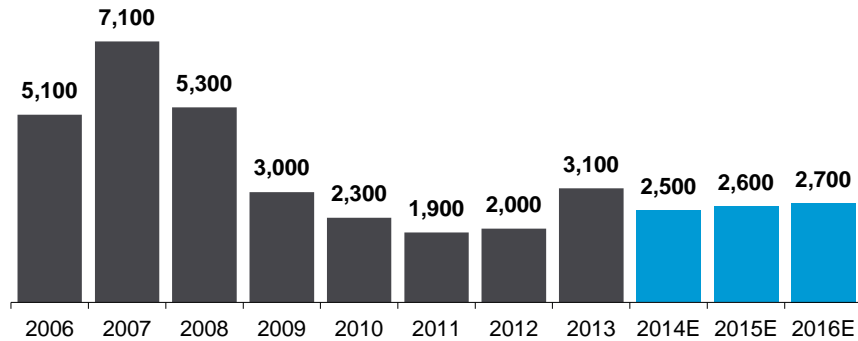
Construction confidence



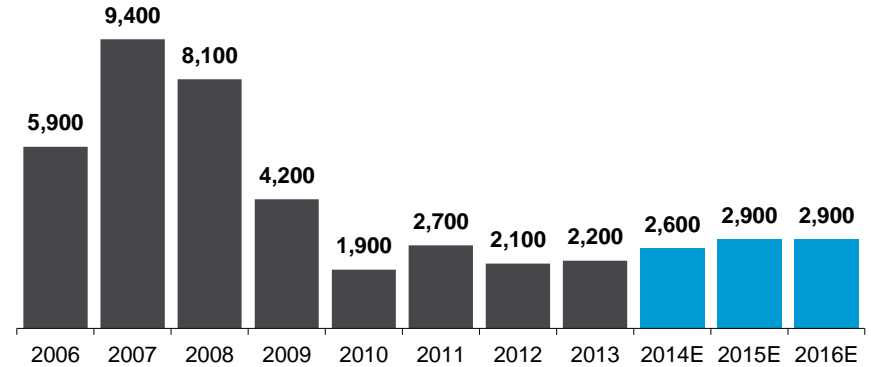
Sources: Confederation of Finnish Construction Industries RT, Confederation of Finnish Industries EK, Statistics Finland

# The Baltic countries – Growth is expected in residential construction

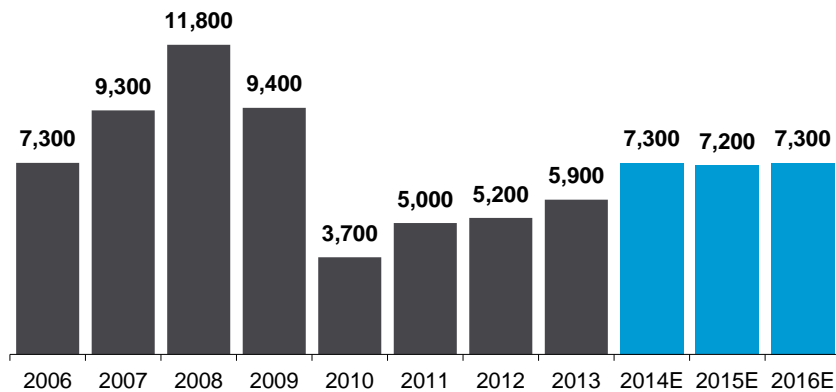
Residential completions in Estonia, units



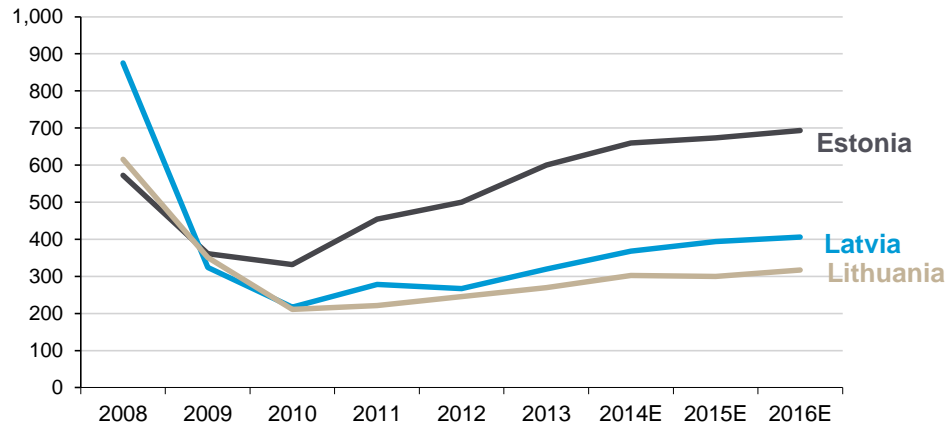
Residential completions in Latvia, units



Residential completions in Lithuania, units



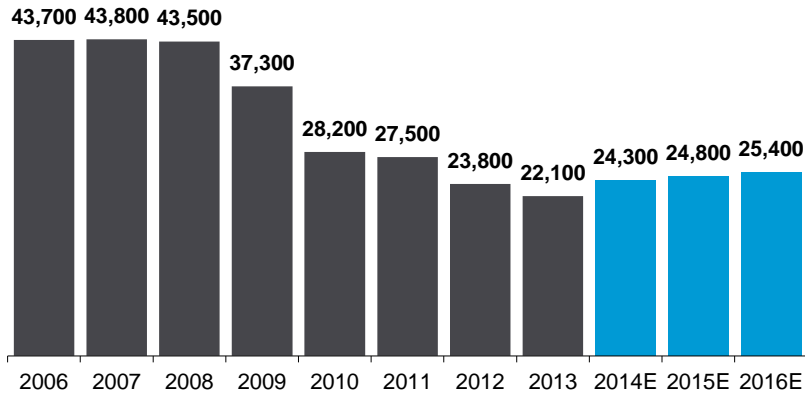
New residential construction in the Baltic countries, EUR million



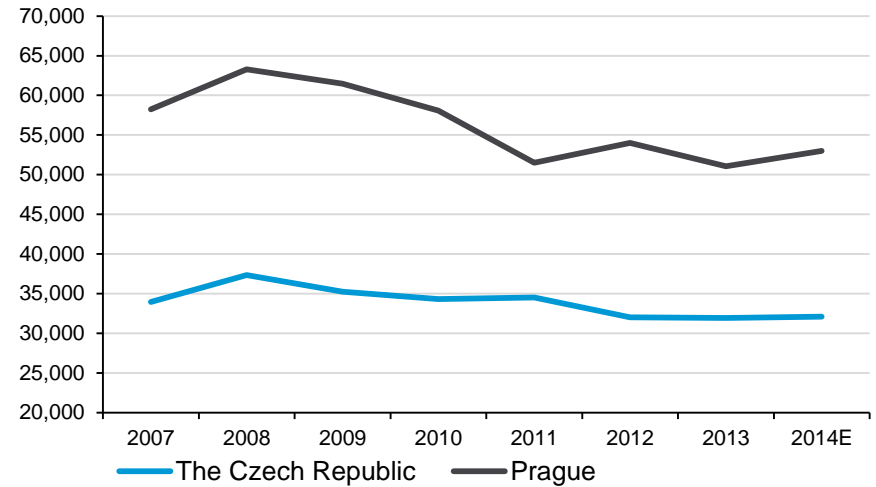
Source: Forecon, December 2014

# The Czech Republic and Slovakia – Start-ups forecasted to increase

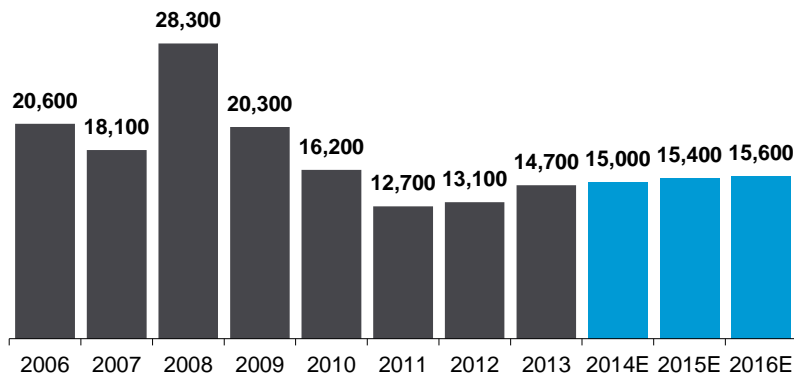
Residential start-ups in the Czech Republic , units



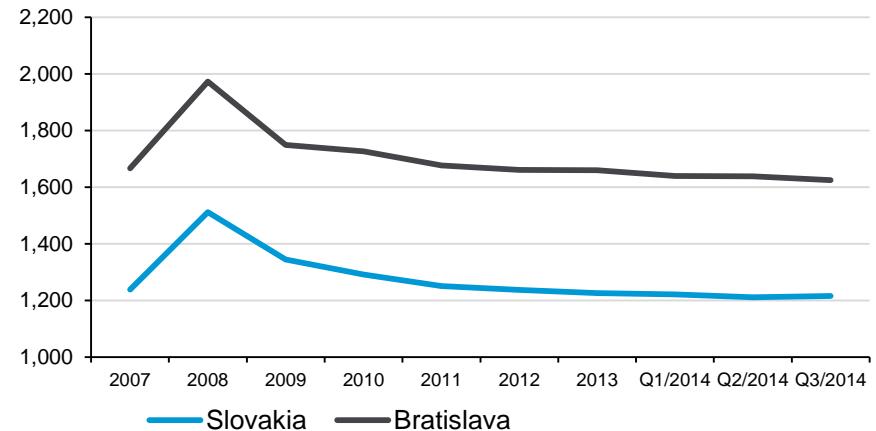
Residential prices in the Czech Republic and Prague CZK/ sq. m.



Residential start-ups in Slovakia, units



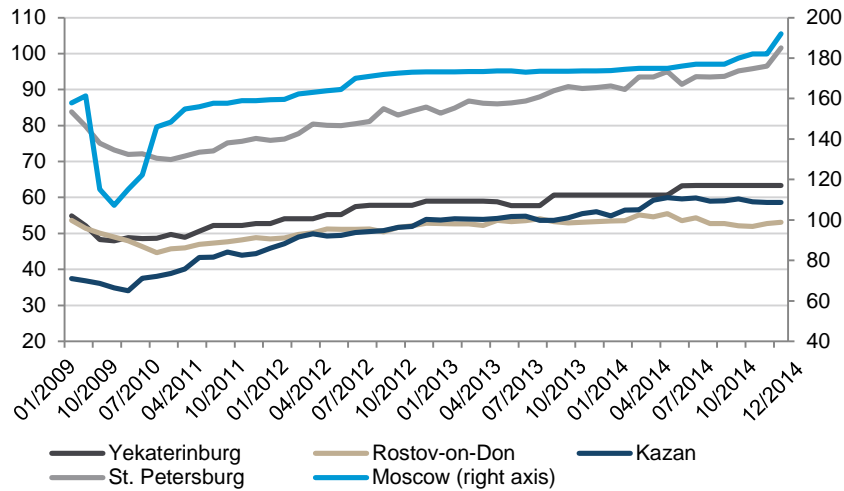
Residential prices in Slovakia and Bratislava, EUR/ sq. m.



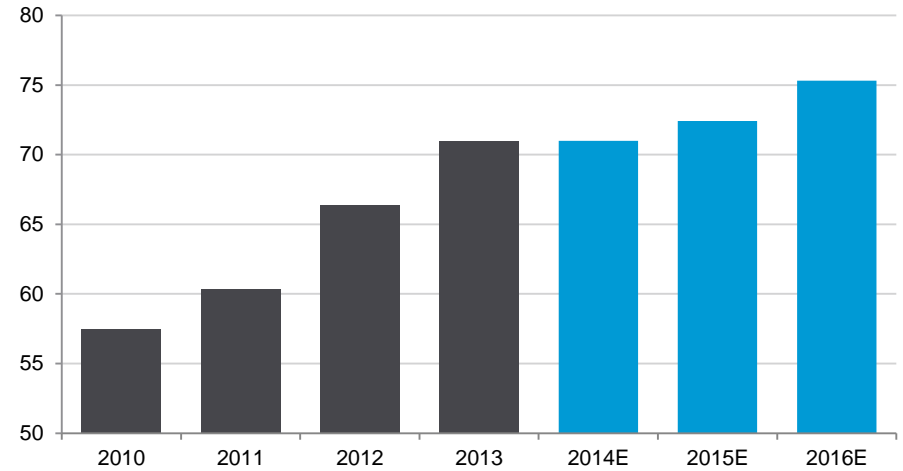
Sources: Residential start-ups: Euroconstruct November 2014, Other data: The Czech Republic: JLL 2014, Slovakia: National Bank of Slovakia, January 2015

# Russia – Housing indicators

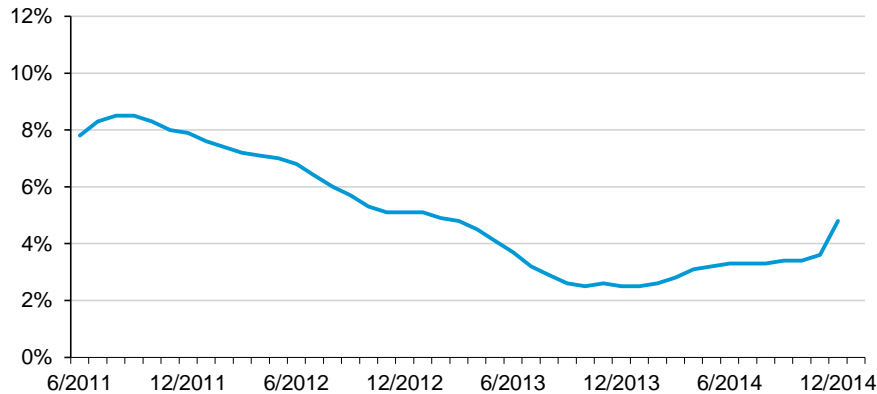
House prices in primary markets, thousand RUB (1/2009-12/2014)



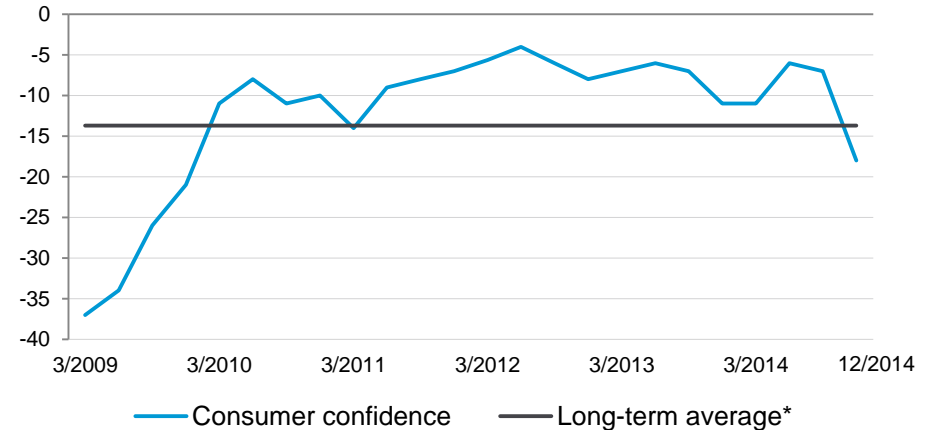
New residential construction, EUR billion



Inflation in building materials 6/2011-12/2014



Consumer confidence



Sources: House prices: YIT, New residential construction volume: Forecon, December 2014, Inflation in building materials: PMR Construction review, January 2015, Consumer confidence: Bloomberg

\*Average 12/1998-12/2014

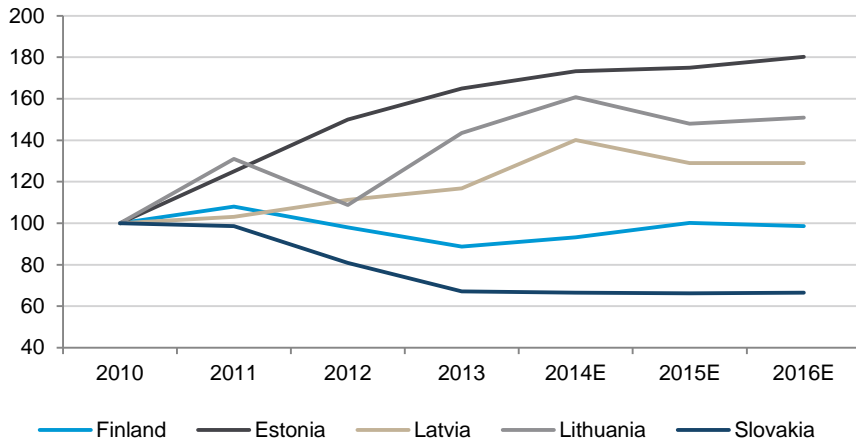
# IV

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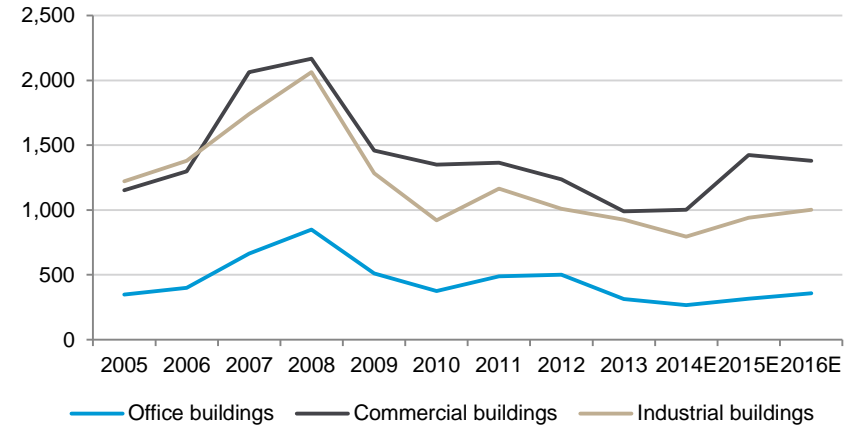
**Business  
premises and  
infrastructure  
construction  
indicators**

# Non-residential construction forecasted to pick up slightly

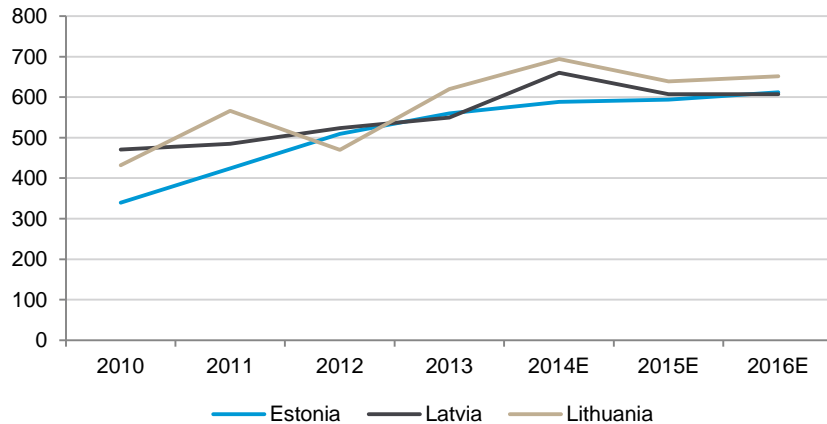
New non-residential construction volumes, index



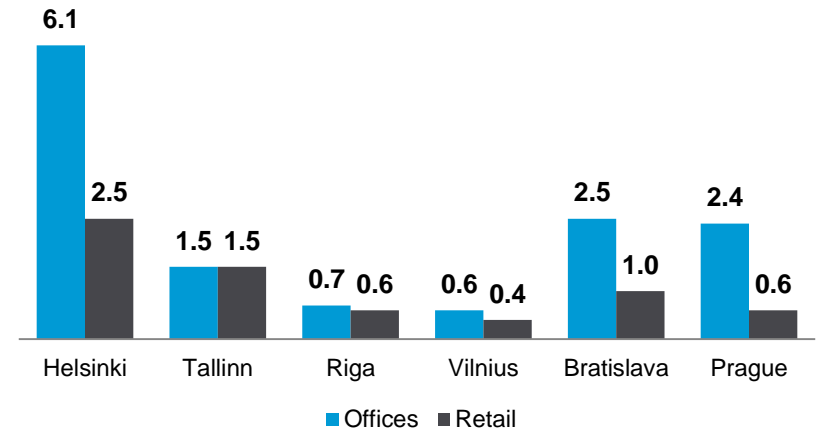
New non-residential construction in Finland, EUR million



New non-residential construction in Slovakia, EUR million



Business premises stock per capita in the capital cities, sq. m.

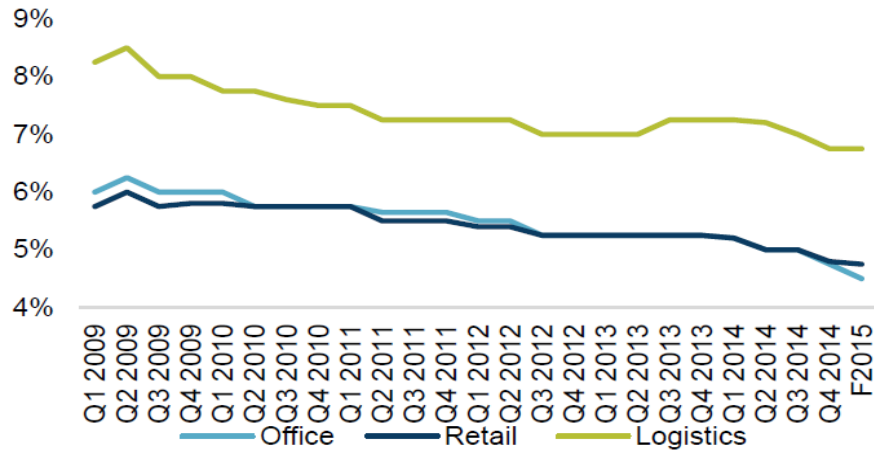


Sources: Euroconstruct, November 2014 and Forecon, December 2014, Newsec, Colliers, Jones Lang LaSalle, CBRE

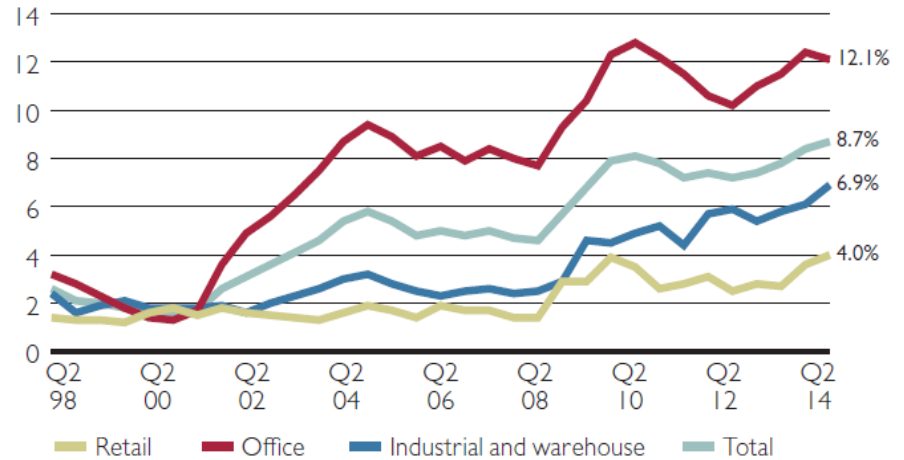


# Finland – Prime yields expected to decrease slightly

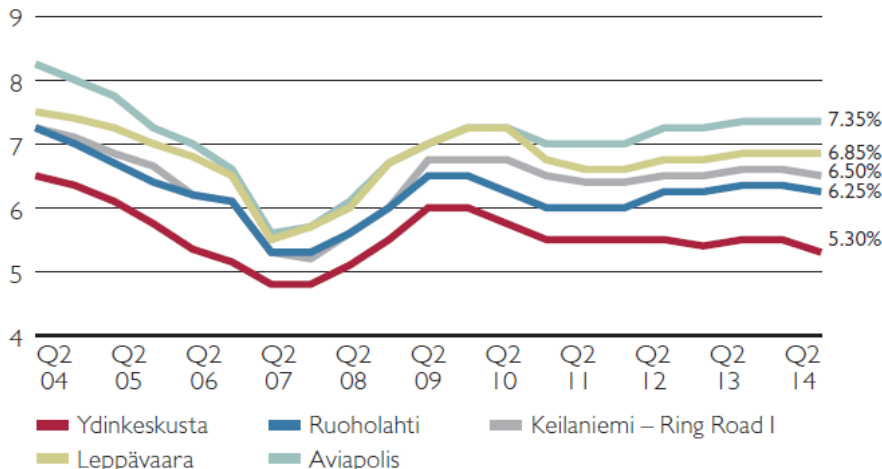
Prime yields in Helsinki Metropolitan Area, %



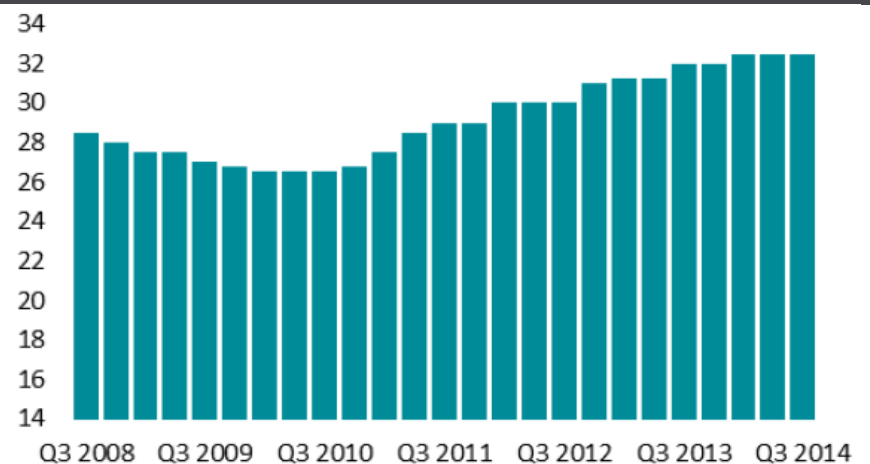
Vacancy rates in Helsinki Metropolitan Area



Office yields in Helsinki Metropolitan Area, %



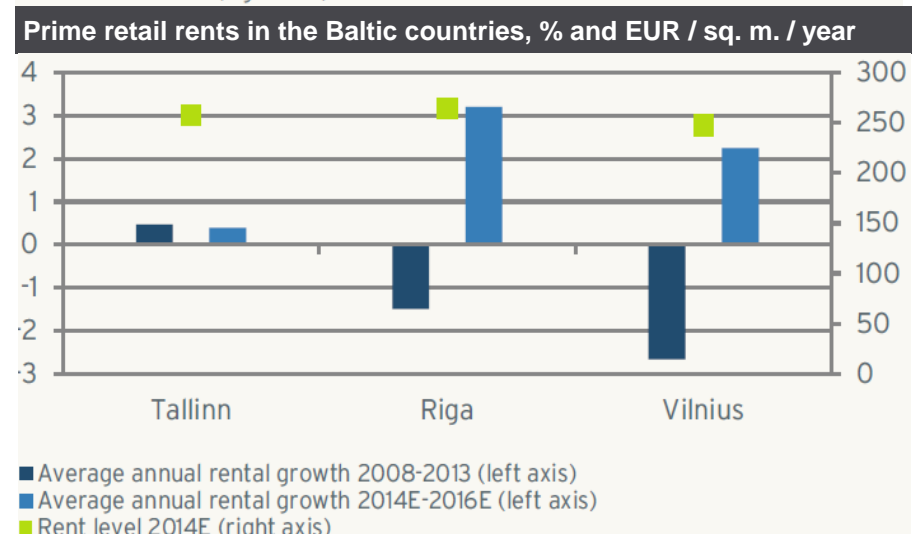
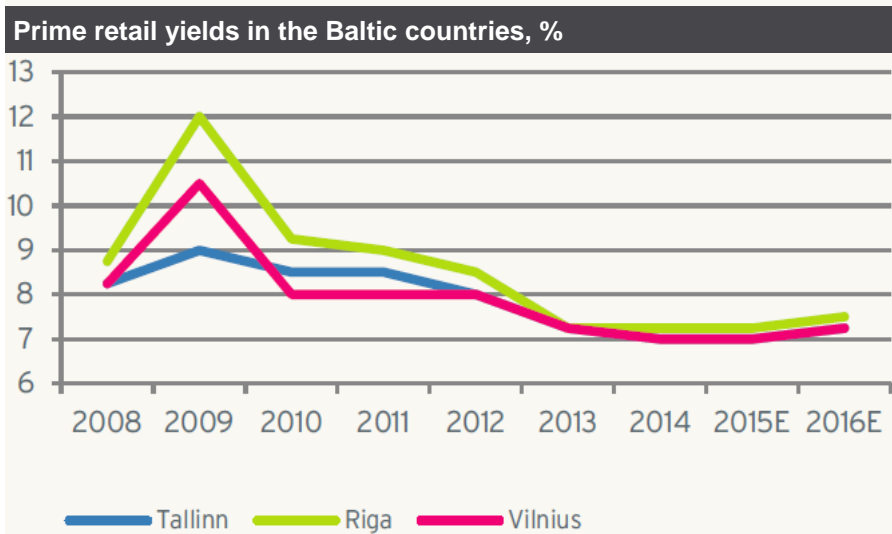
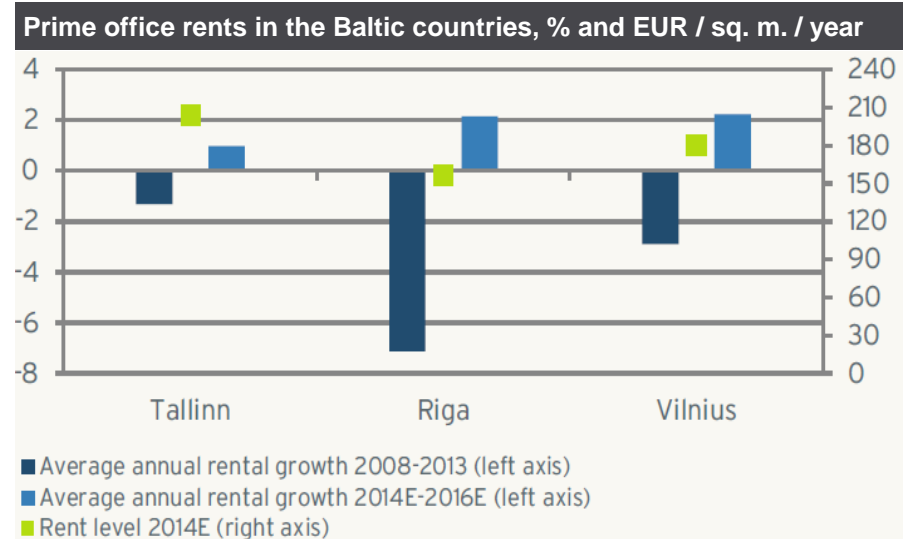
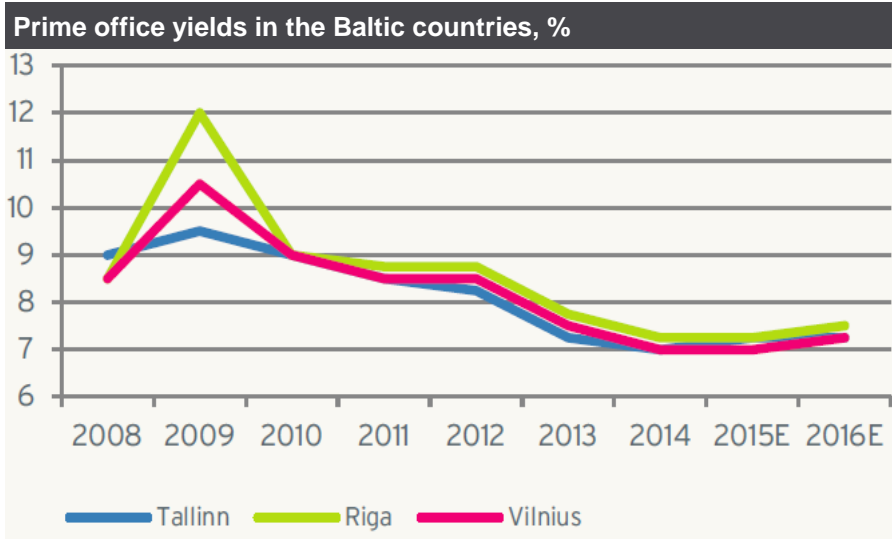
Prime office rent in Helsinki CBD, EUR / sq. m. / month



Sources: Catella Property Market Trends Finland, September 2014, DTZ Investment Market update Finland, February 2015 and DTZ Property Times Helsinki, November 2014

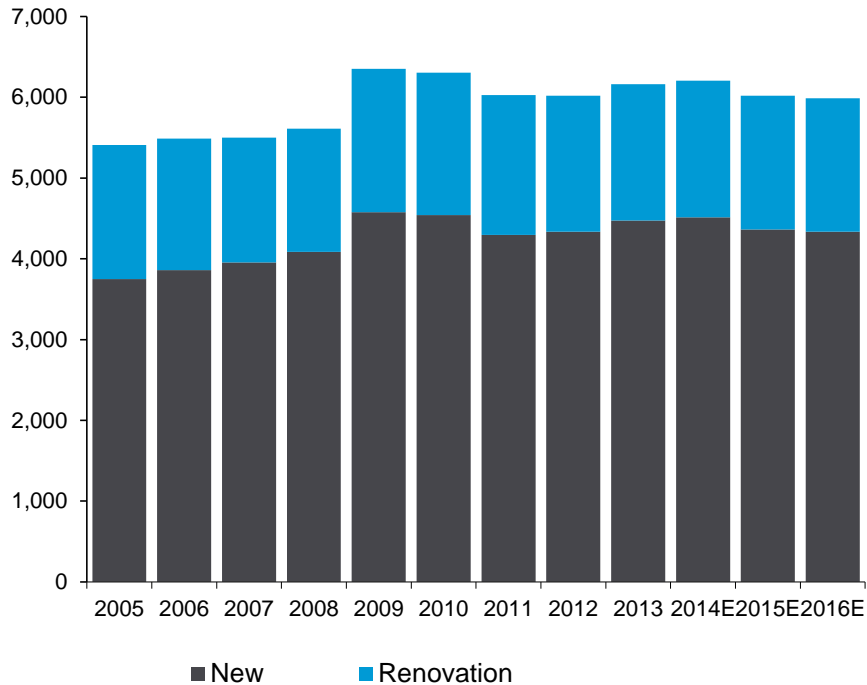


# The Baltic countries – Yields are expected to decrease

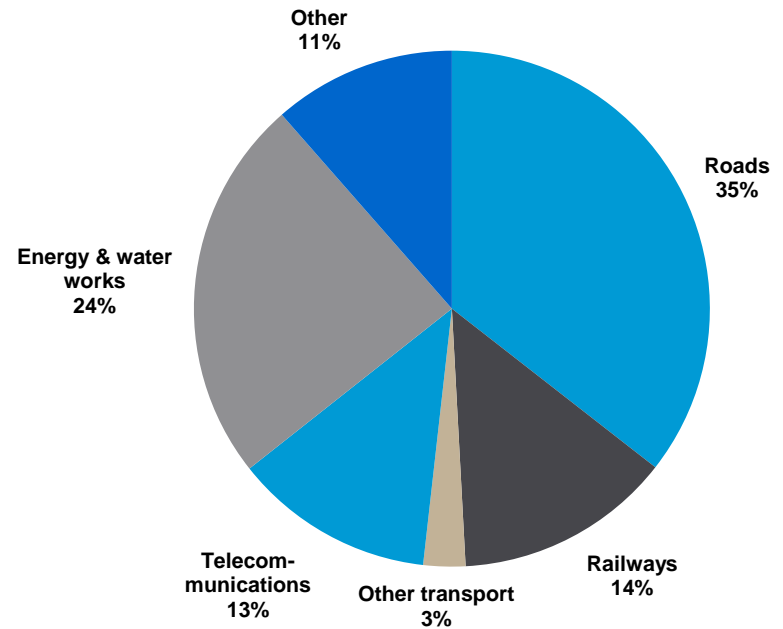


# Infrastructure construction – Market expected to decrease slightly in 2015

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2014E)



Source: Euroconstruct, November 2014

VI

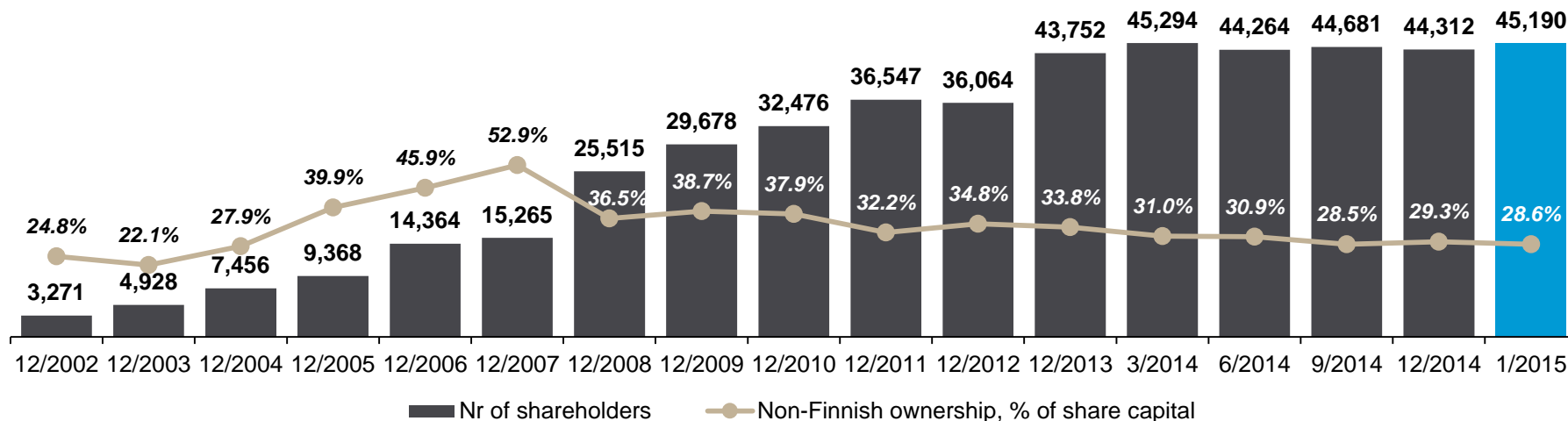
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Ownership

# YIT's major shareholders

January 31, 2015

Shareholder	Shares	% of share capital
1. Structor S.A.	12,750,000	10.02
2. Varma Mutual Pension Insurance Company	11,492,100	9.03
3. Herlin Antti	4,590,180	3.61
4. Mandatum Life Insurance Company Ltd.	3,636,675	2.86
5. Elo Mutual Pension Insurance Company	3,335,468	2.62
6. Etera Mutual Pension Insurance Company	1,700,000	1.34
7. Society of Swedish Literature in Finland	1,680,900	1.32
8. YIT Corporation	1,639,430	1.29
9. The State Pension Fund	1,635,000	1.29
10. Brotherus Ilkka	1,304,740	1.03
Ten largest total	43,764,493	34.40
Nominee registered shares	22,545,279	17.72
Other shareholders	60,913,650	47.88
<b>Total</b>	<b>127,223,422</b>	<b>100.00</b>



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we can  
do it.**