

Q1

Interim Report January–March 2015

Kari Kauniskangas, President and CEO



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Group
development
in Q1/2015



Highlights in Q1/2015

- Financial standing improved
- Success in contracting and investor sales
- Reasonable sales in Russia despite demanding operating environment
- Good progress in CEE
- Profitability burdened by changes in the business portfolio
- Personnel survey shows an improvement in engagement and leadership



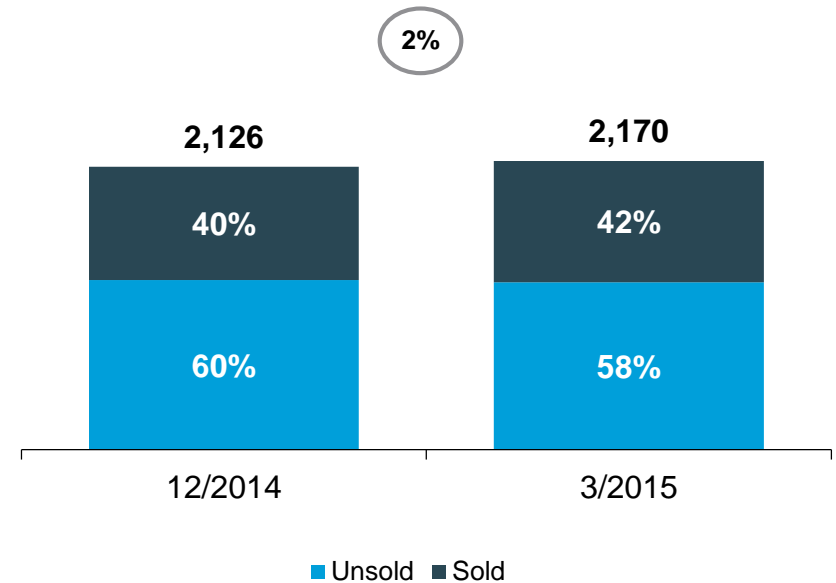
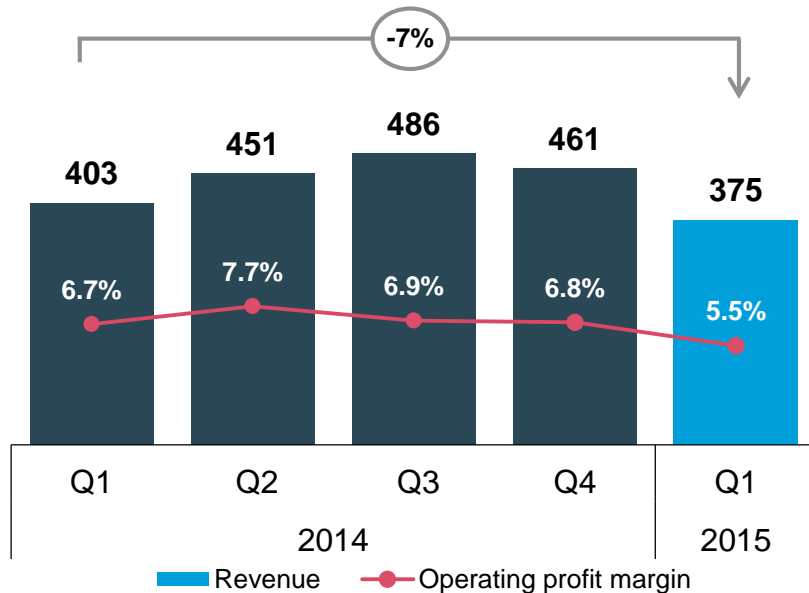
Group: Revenue stable at comparable exchange rates

- Revenue stable at comparable exchange rates (+1% y-o-y)
- Order backlog at 2014 end level, several major contracts/pre-agreements not yet in the backlog
- Operating profit margin decreased due to changes in the business portfolio

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

Order backlog (EUR million)

2014: 1,801, 7.0%

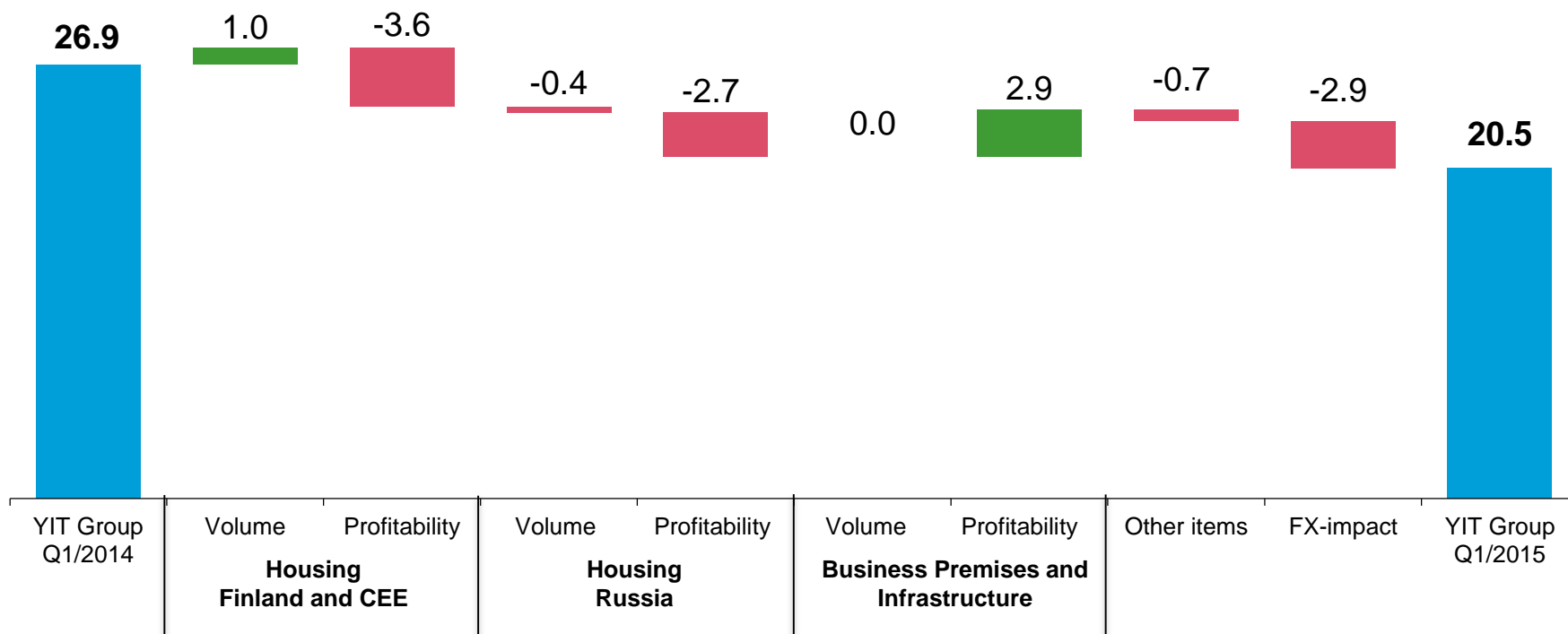


All figures according to segment reporting (POC)

EBIT-bridge Q1/2014 – Q1/2015

- Operating profit weakened due to the higher share of investor deals, lower profitability in Russia and the weakening of the ruble y-o-y

Operating profit, excluding non-recurring items (EUR million), change Q1/2014 – Q1/2015: -24%



2

Housing Finland and CEE



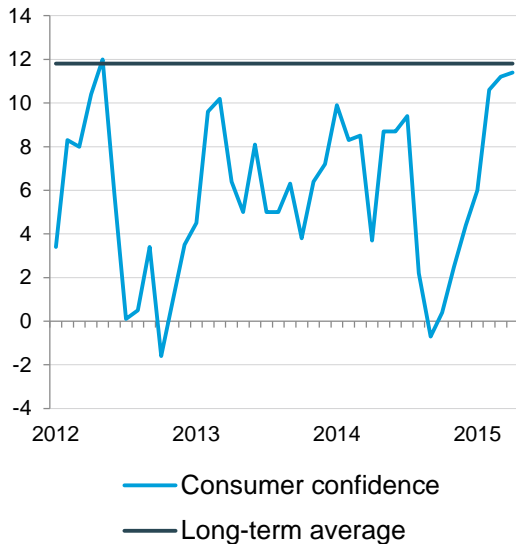
Koti Hyacint
Prague, the Czech Republic

Housing Finland and CEE:

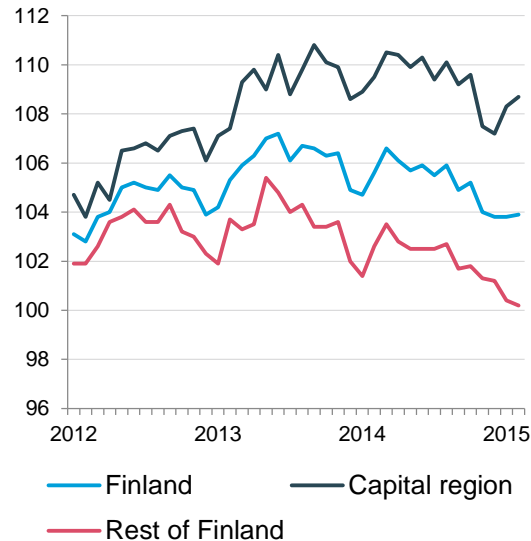
Operating environment in Finland in Q1/2015

- Consumer confidence has improved, however consumers still cautious in purchase decisions
- Brisk investor demand continued
- Good demand for small, affordable apartments in the growth centres
- Price pressure in large apartments
- Mortgage interest rates stayed on a low level and margins continued to decrease slightly
- The volume of new housing loans increased slightly

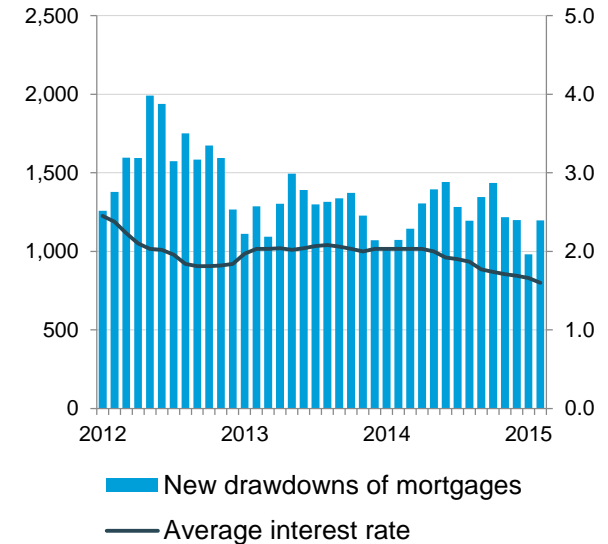
**Consumer confidence
01/2012-04/2015**



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



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



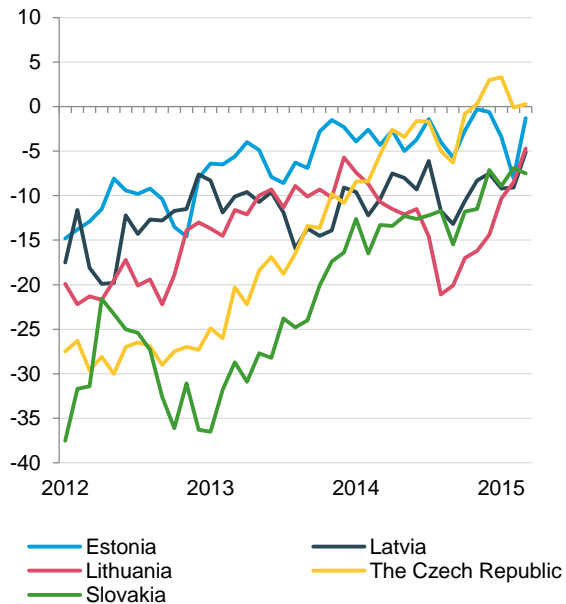
Sources: Statistics Finland and Bank of Finland

Housing Finland and CEE:

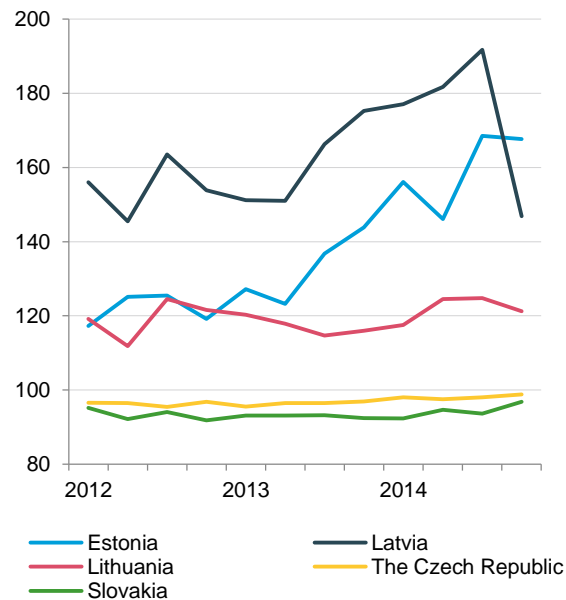
Operating environment in the CEE countries in Q1/2015

- Despite of geopolitical tensions, consumer confidence improved
- Positive development in the macro economy supported the residential market
- Prices of new apartments remained stable in the Baltic countries and increased slightly in the Czech Republic and Slovakia
- Interest rates of mortgages have remained on a low level
- Consumers' access to financing has remained good

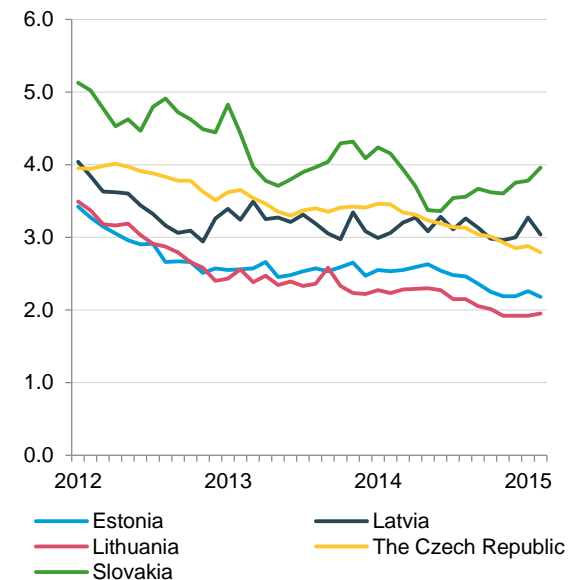
Consumer confidence



House price index, new dwellings, 2010=100



Average interest rate of mortgages (%)



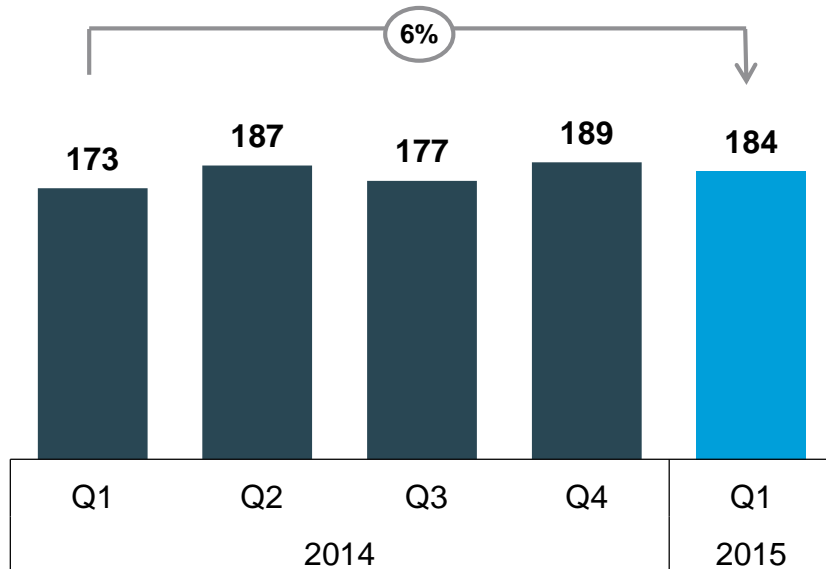
Sources: European Commission, Eurostat and National Central Banks

Housing Finland and CEE: Revenue increased in Q1/2015

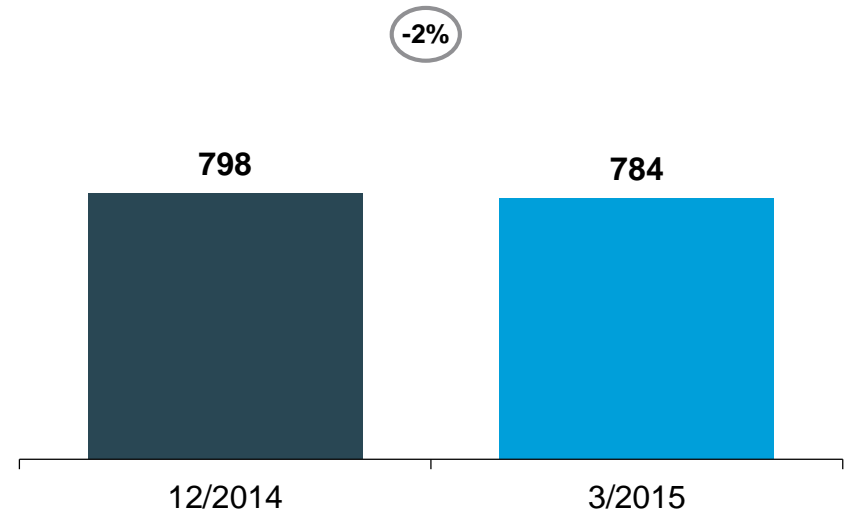
- Revenue grew due to good progress in CEE
- Order backlog stable q-o-q
- Already signed pre-agreements on the construction of around 1,000 subsidised apartments and around 500 non-subsidised apartments in Finland not yet in the order backlog

Revenue (EUR million)

2014: 726



Order backlog (EUR million)



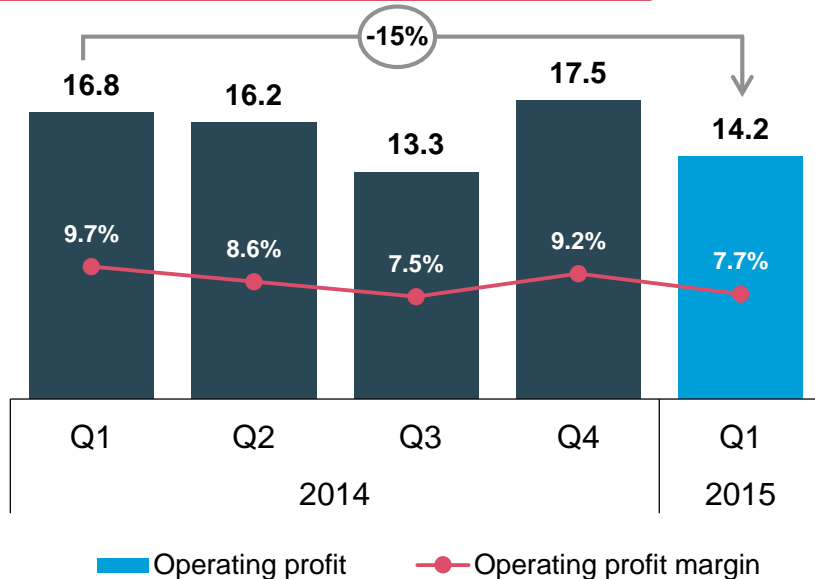
All figures according to segment reporting (POC)

Housing Finland and CEE: Profitability decreased in Q1/2015

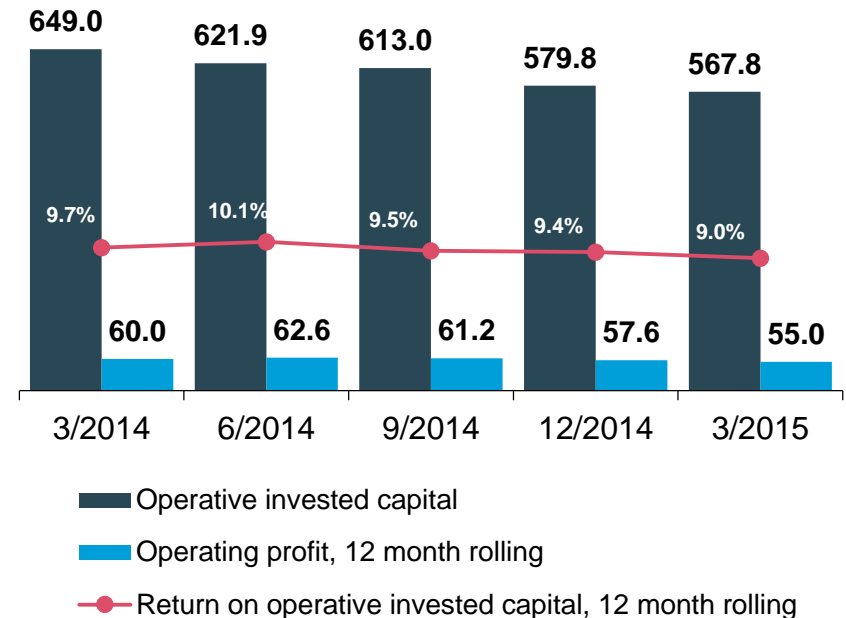
- Profitability burdened by the clearly higher share of investor deals in Finland
- Operative invested capital decreased due to lower number of consumer projects in production

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

2014: 63.7, 8.8%



Return on operative invested capital (EUR million, %)

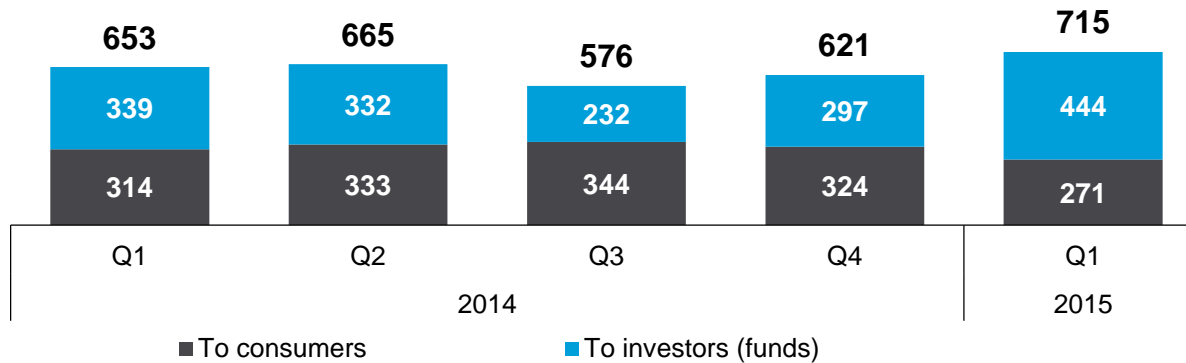


All figures according to segment reporting (POC)

Housing Finland and CEE: Sales in Finland in Q1/2015

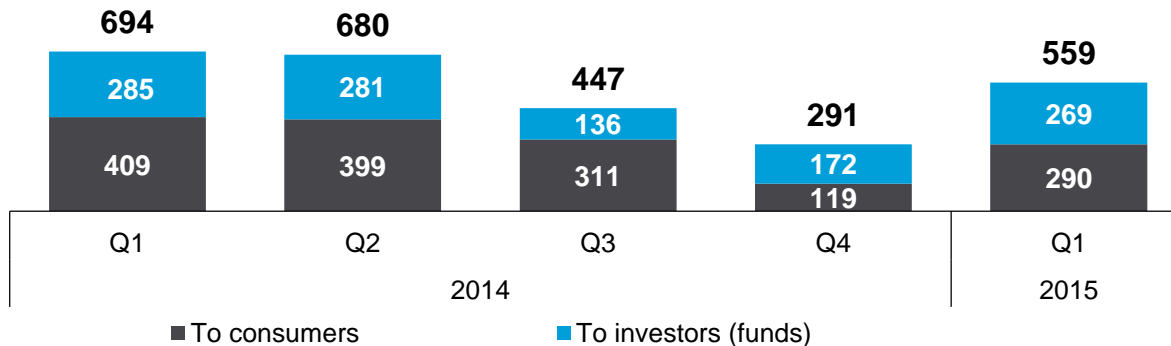
Sold apartments (units)

2014: Total of 2,515



Apartment start-ups (units)

2014: Total of 2,112

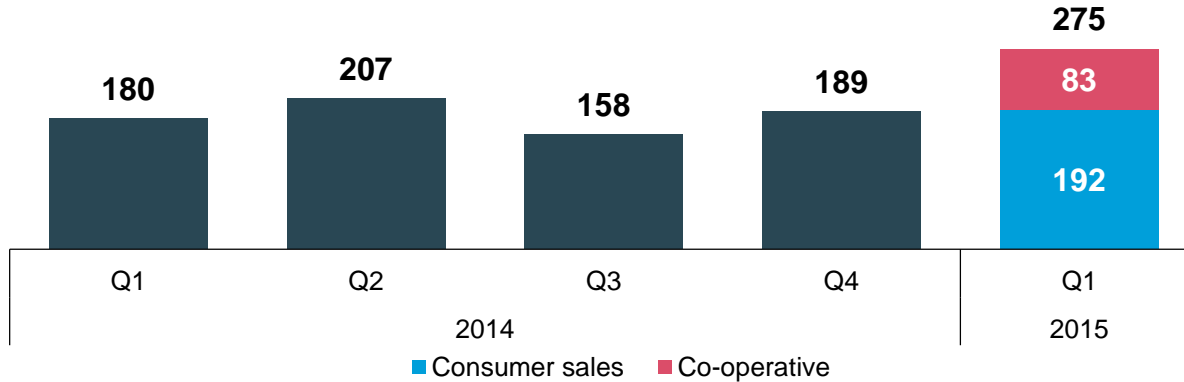


- Consumer demand on a low level
- Consumer start-ups in line with sales
- In April, sales to consumers at around 140 units (4/2014: around 100 units)
- Units sold to investors 62% in Q1/2015 (52% in Q1/2014)
- A significant frame agreement signed with LähiTapiola (>550 apartments)

Housing Finland and CEE: Sales in CEE countries in Q1/2015

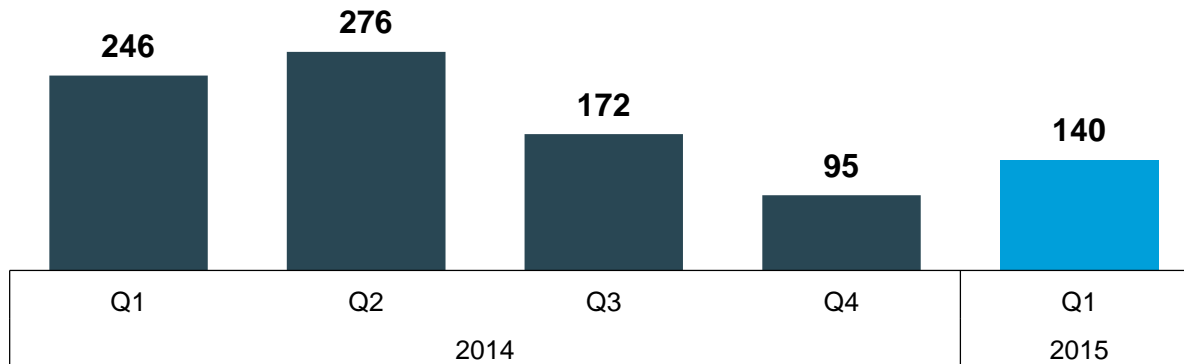
Sold apartments (units)

2014: Total of 734



Apartment start-ups (units)

2014: Total of 789

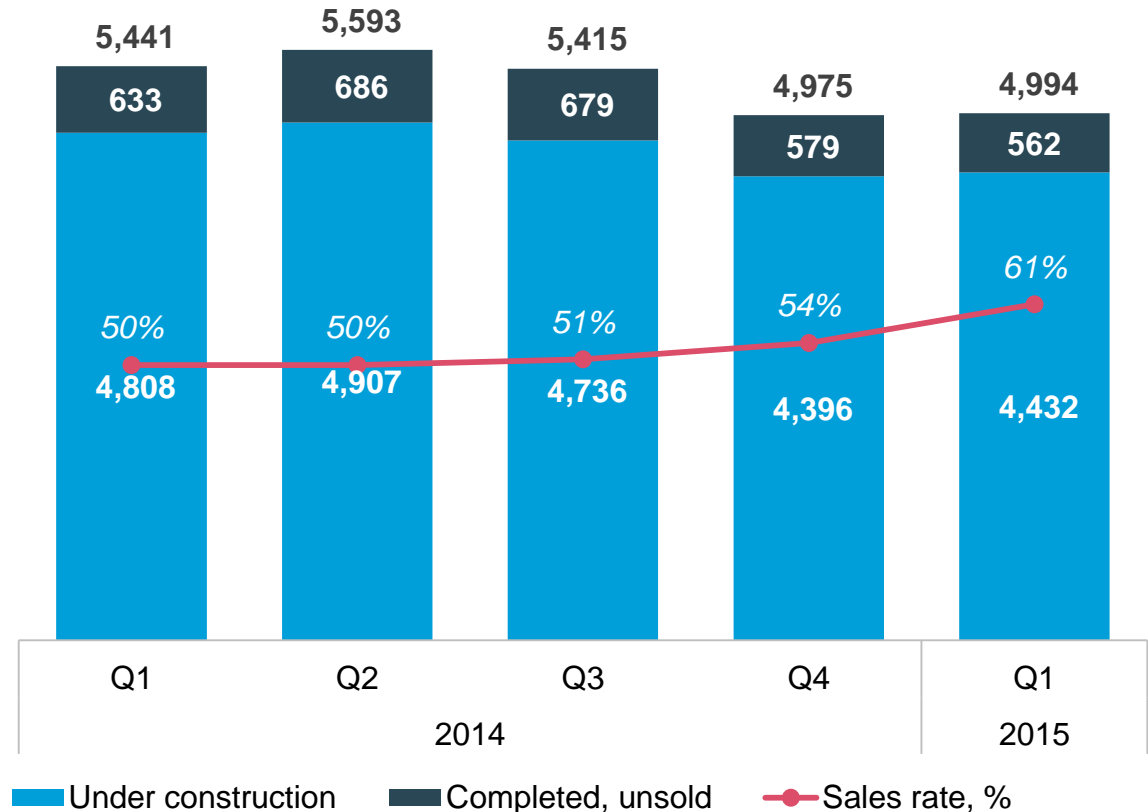


- Sales (units) grew by 53% y-o-y
- 83 apartments sold to a private co-operative in Prague, the Czech Republic
- Start-ups temporarily low, higher start-ups expected in the coming quarters
- A plot for close to 900 apartments acquired in Prague
- In April, sales to consumers estimated at around 70 units (4/2014: around 70 units)

Housing Finland and CEE: Completed unsold apartments decreased in Finland

- Number of unsold completed apartments continued to decrease in Finland
- 61% of units under construction already sold moderating the sales risk
- The share of CEE of the sales portfolio (units) increased to 38% (33% in 3/2014)

Apartment inventory (units)



3

Housing Russia



Manevrovaya
Yekaterinburg, Russia

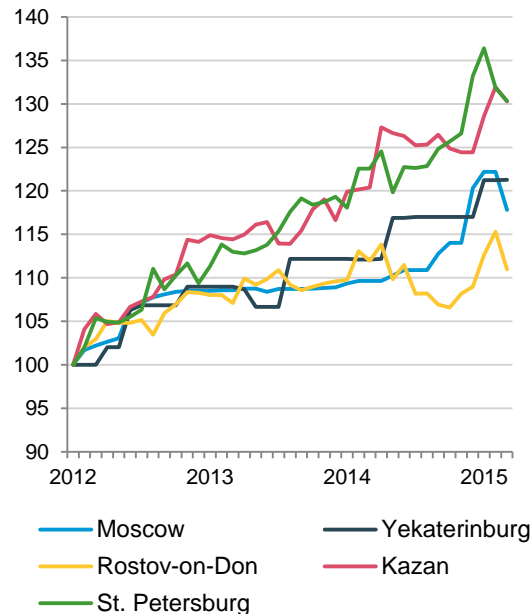
Housing Russia: Operating environment in Q1/2015

- The ruble recovered from the weak levels seen in the end of 2014
- Demand focused especially on small apartments and apartments close to completion
- Residential prices stable
- The mortgage stock has continued to grow
- Mortgage interest rates decreased to a level of 12% due to government's new mortgage subsidy program launched in late March

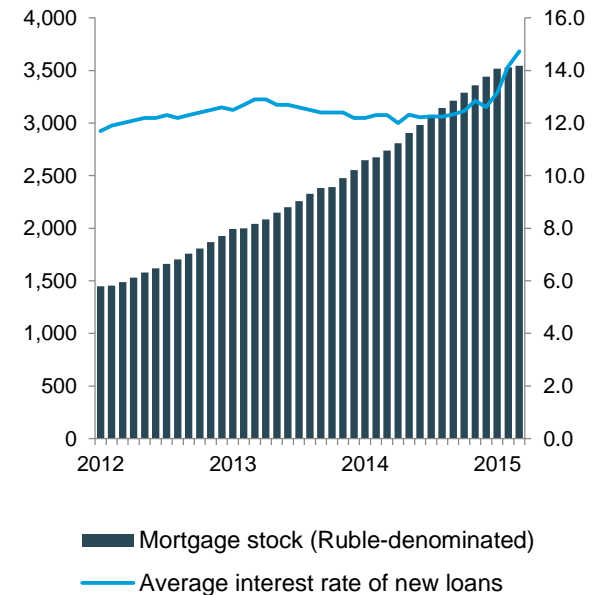
EUR/RUB exchange rate



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



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



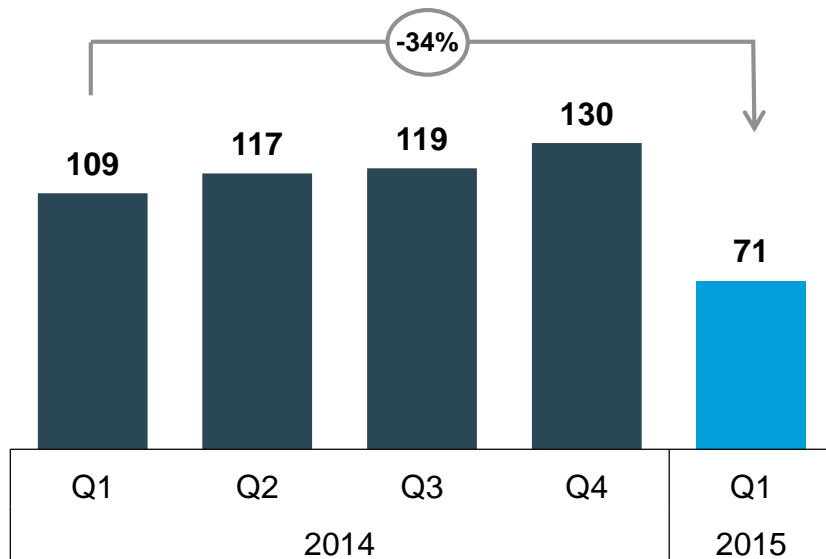
Sources: Bloomberg, YIT and Bank of Russia

Housing Russia: Revenue decreased by 3% at comparable exchange rates in Q1/2015

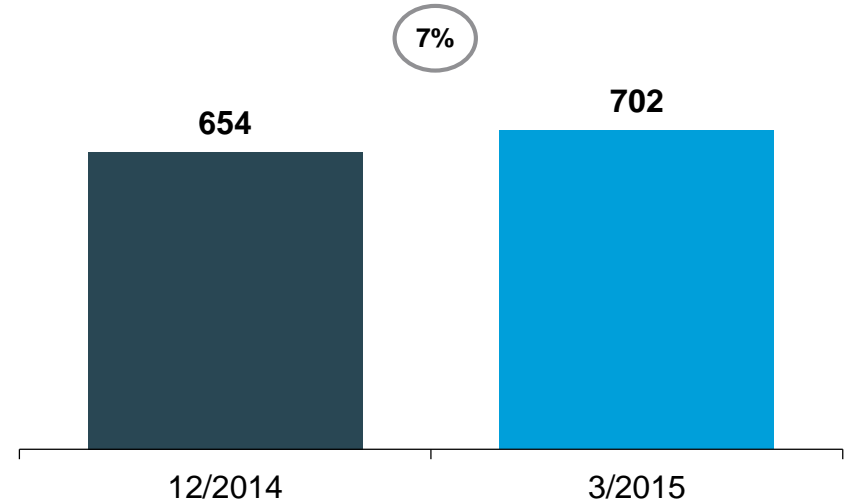
- Revenue decreased due to clearly weaker ruble compared to the comparison period
- Order backlog grew q-o-q due to the strengthening of the ruble in the end of the quarter

Revenue (EUR million)

2014: 474



Order backlog (EUR million)



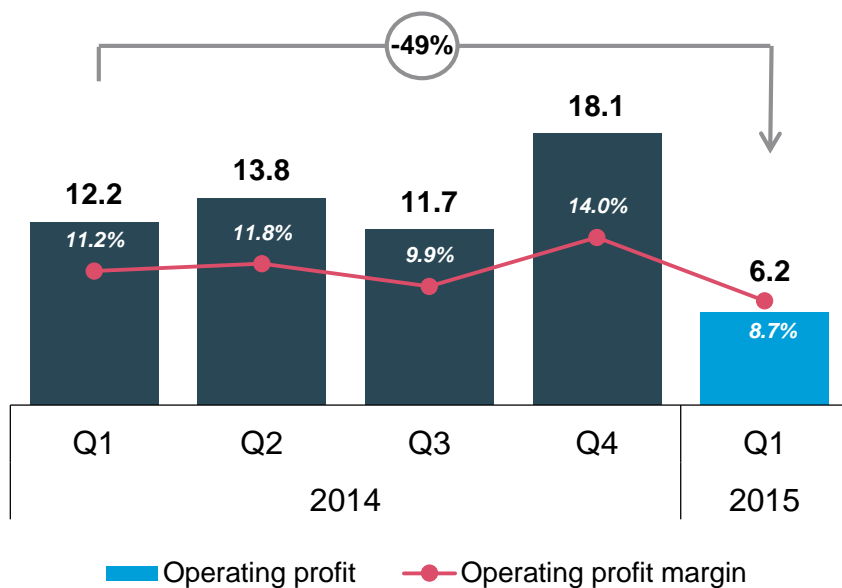
All figures according to segment reporting (POC)

Housing Russia: Profitability decreased in Q1/2015

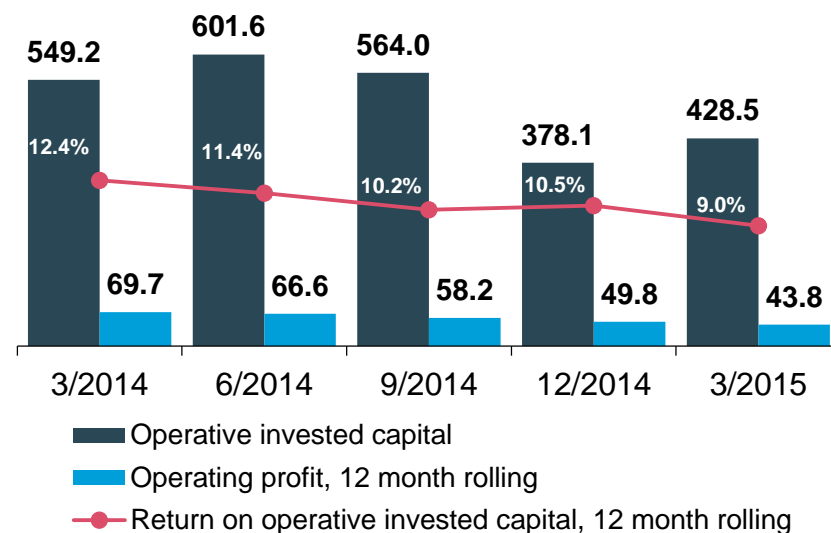
- Profitability burdened by the unfavourable sales portfolio in St. Petersburg and increased share of euro-denominated (non-project related) costs of revenue
- Operative invested capital stable q-o-q at comparable exchange rates

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

2014: 55.8, 11.8%



Return on operative invested capital (EUR million, %)

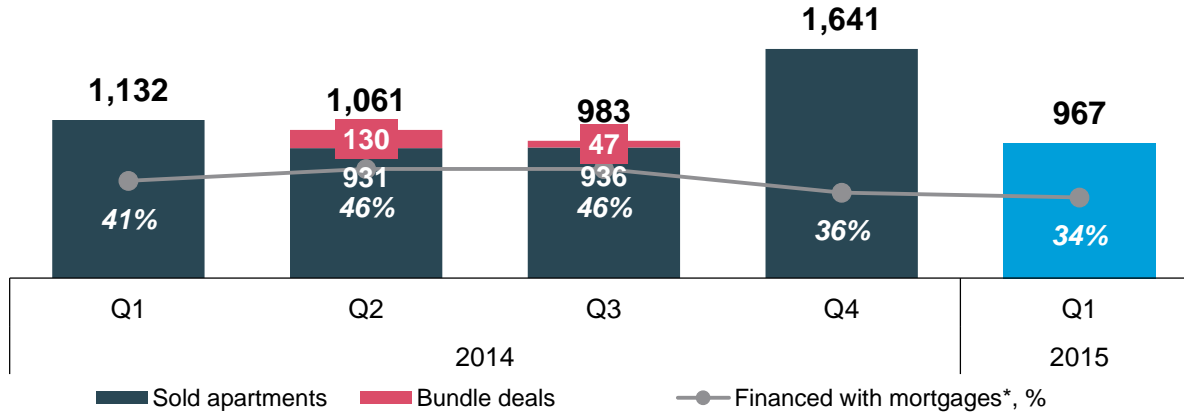


All figures according to segment reporting (POC)

Housing Russia: Sales and start-ups in Q1/2015

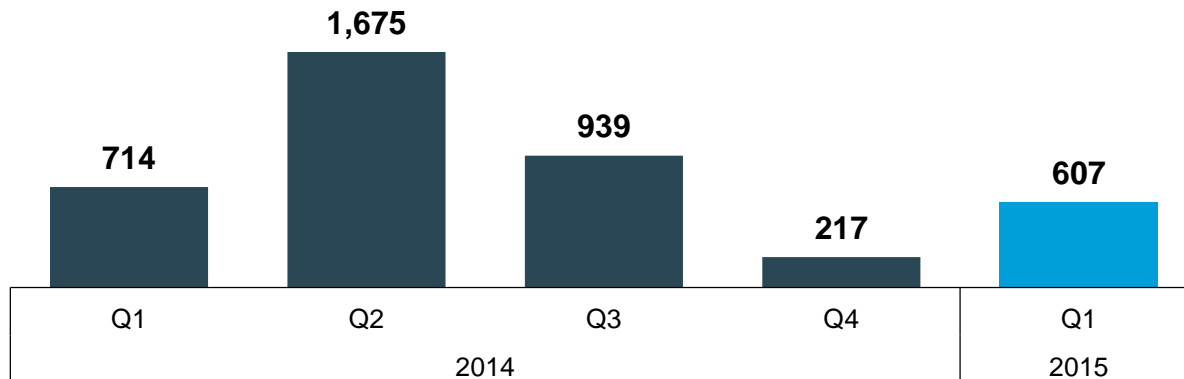
Sold apartments (units) and share of sales financed with a mortgage (%)

2014: Total of 4,817 (41%*)



Apartment start-ups (units)

2014: Total of 3,545

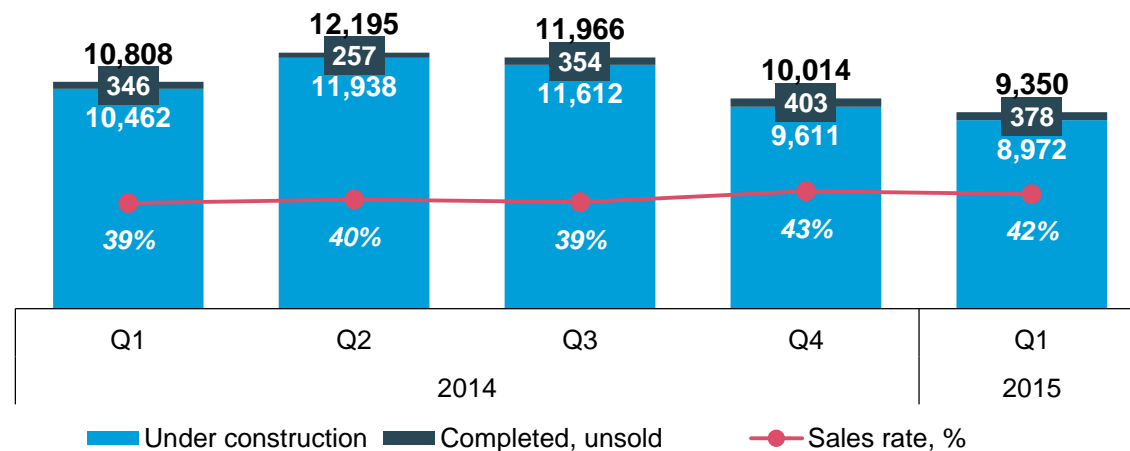


- Share of cash buyers continued to increase, share of mortgages on a good level considering the tighter mortgage market
- Start-ups focused on maintaining volume in all operating cities
- In April, sales to consumers at around 250 units (4/2014: around 340 units)

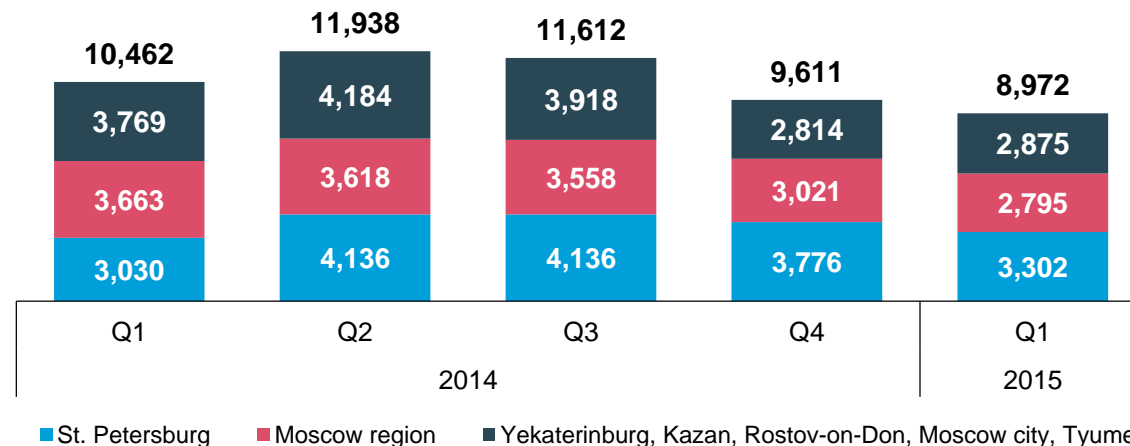
Housing Russia: Inventory in Q1/2015

- A lot of project completions combined with low start-ups decreased the production volume
- Completed unsold apartments still on a low level
- Sales rate stable on a high level

Apartment inventory (units)



Apartments under construction by city (units)



4

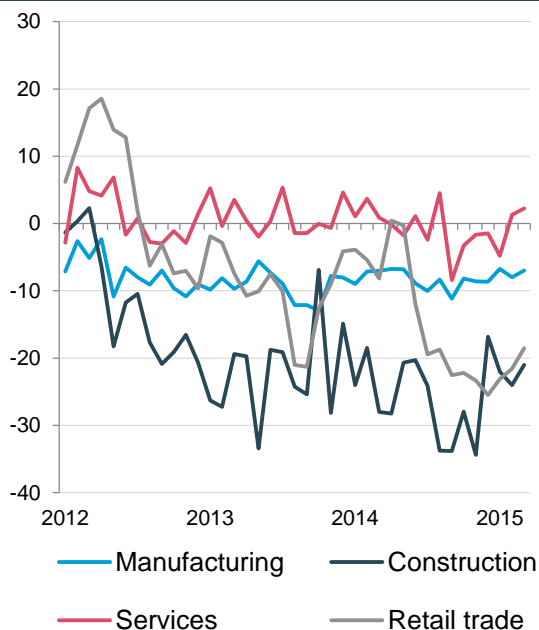
Business Premises and Infrastructure



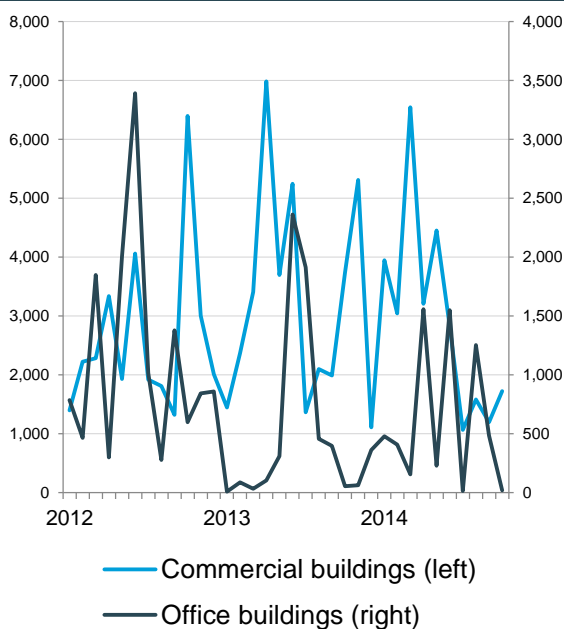
Business Premises and Infrastructure: Operating environment in Q1/2015

- Office and commercial premises markets remained soft
- End-users cautious, especially in the retail sector
- Positive macro outlook supported the business premises market in the CEE countries
- Opportunities in contracting
- Signs of improving investor demand

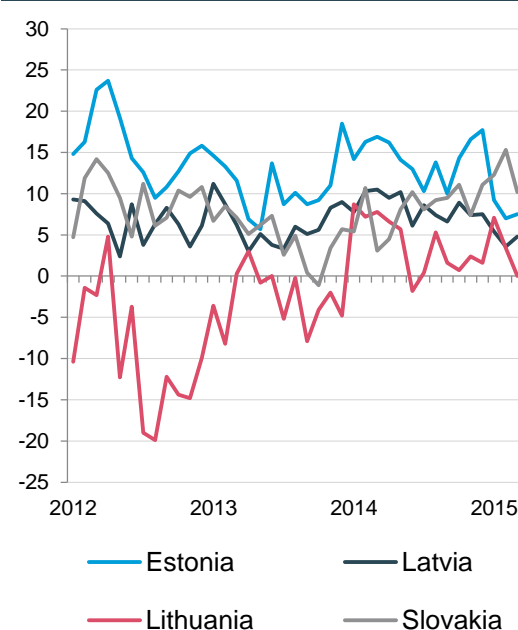
Confidence indicators in Finland



Granted building permits in Finland, thousand m³



Retail trade confidence in the CEE countries



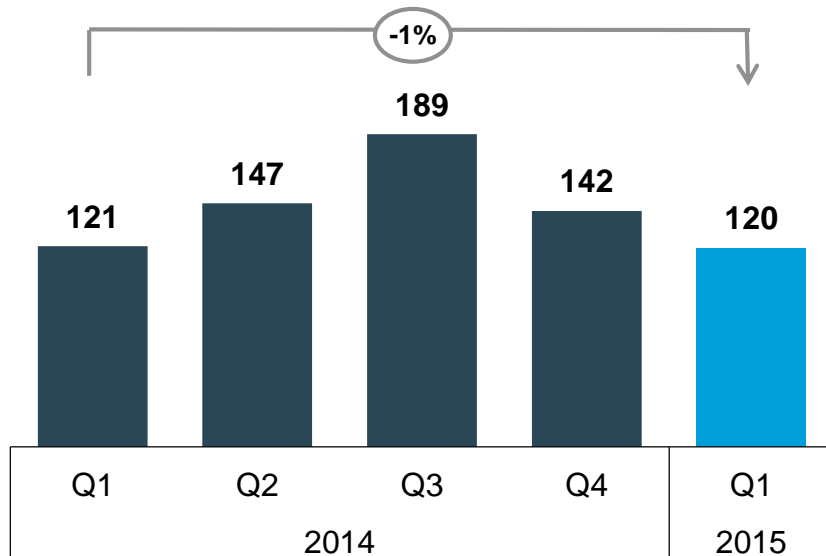
Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

Business Premises and Infrastructure: Revenue and order backlog stable in Q1/2015

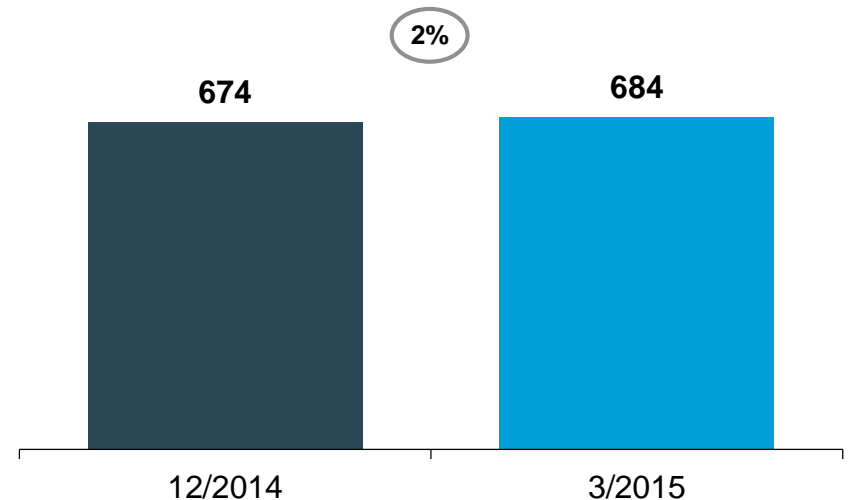
- Revenue grew in Business Premises while the revenue of Infra Services was low due to timing of the projects
- Order backlog expected to grow in the coming quarters. For example the Hamina-Vaalimaa PPP project not yet in the backlog, closing expected in the summer 2015

Revenue (EUR million)

2014: 599



Order backlog (EUR million)



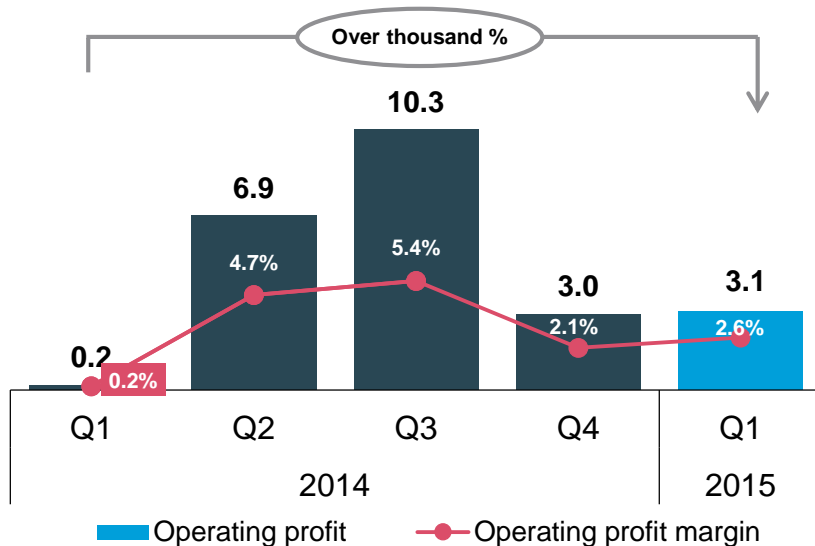
All figures according to segment reporting (POC)

Business Premises and Infrastructure: Profitability improved y-o-y in Q1/2015

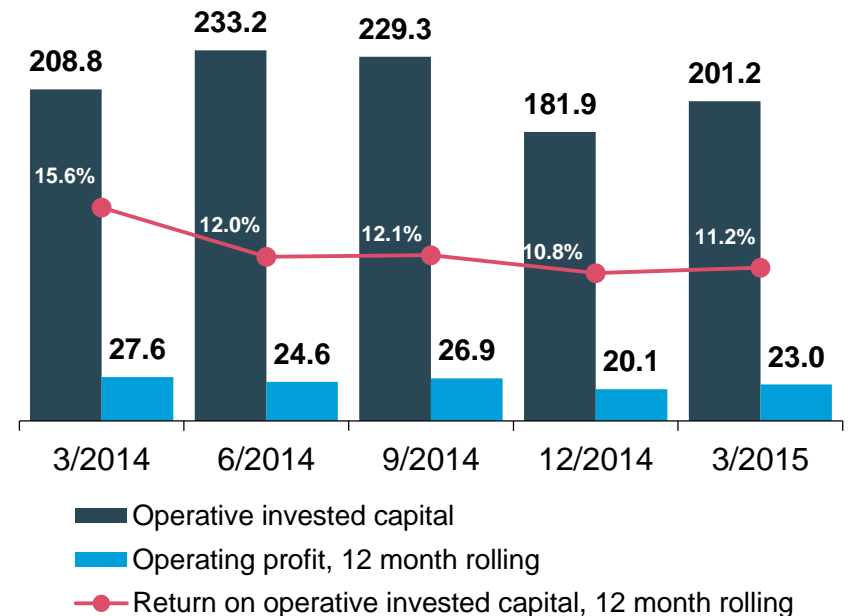
- Profitability improved year-on-year, but still on a low level
- ROI improved slightly q-o-q

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

2014: 20.4, 3.4%



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

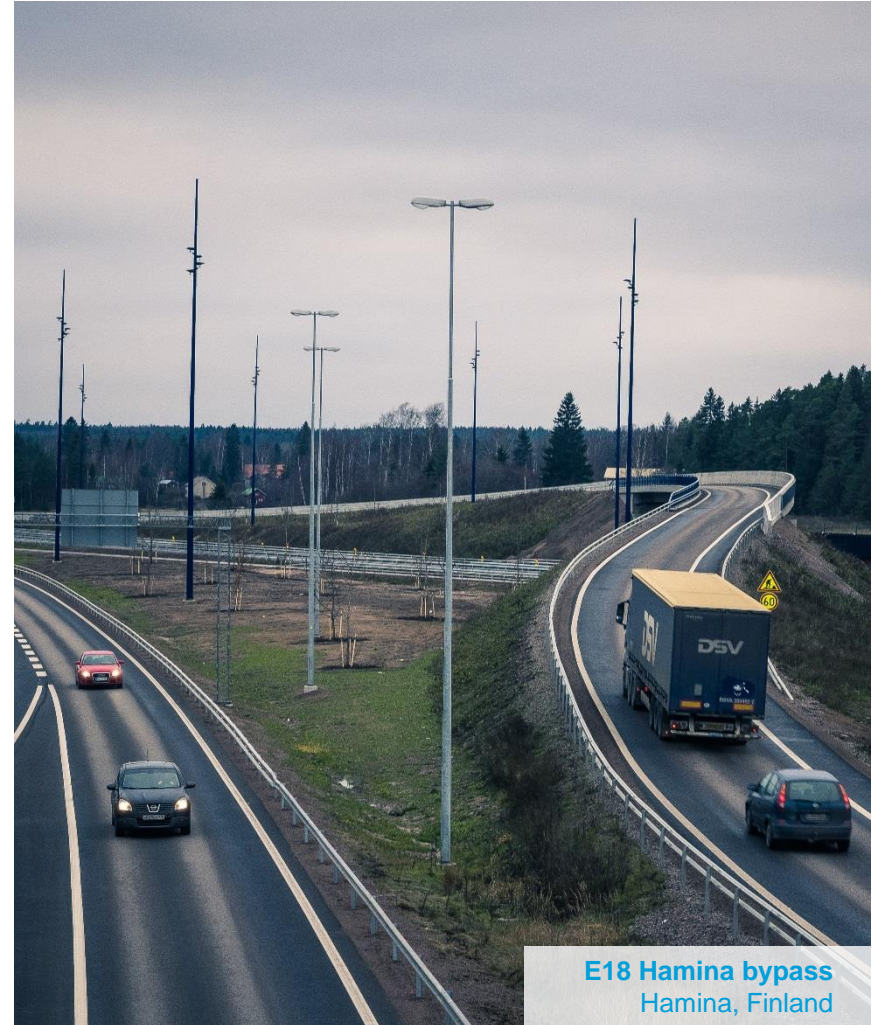
Business Premises: Progress in Q1/2015

- Success in contracting
 - National Archives of Estonia
 - Torkinmäki school in Kokkola, Finland
 - Shopping centre in Vilnius, Lithuania
 - Päivänkehrä school in Espoo, Finland
 - Parking facility in Espoo, Finland
- BW Tower office building sold in Lahti, Finland, value EUR 22 million
- City plan for the Tripla project became legally valid. Enables progress in negotiations with potential investors
 - A building permit for the first phase (parking facility) will be applied for in June
 - After the investor or investors have been confirmed, construction expected to start in the end of 2015



Infra Services: Progress in Q1/2015

- YIT's and Meridiam's consortium selected as the preferred bidder for E18 Hamina-Vaalimaa PPP project
 - The Finnish Transport Agency has a contract authorisation of approx. EUR 660 million including construction, maintenance and financing
 - Final contract expected to be signed in the summer 2015
- Volume temporarily low, new major projects to be started in the coming quarters
- Wind power projects proceed as planned



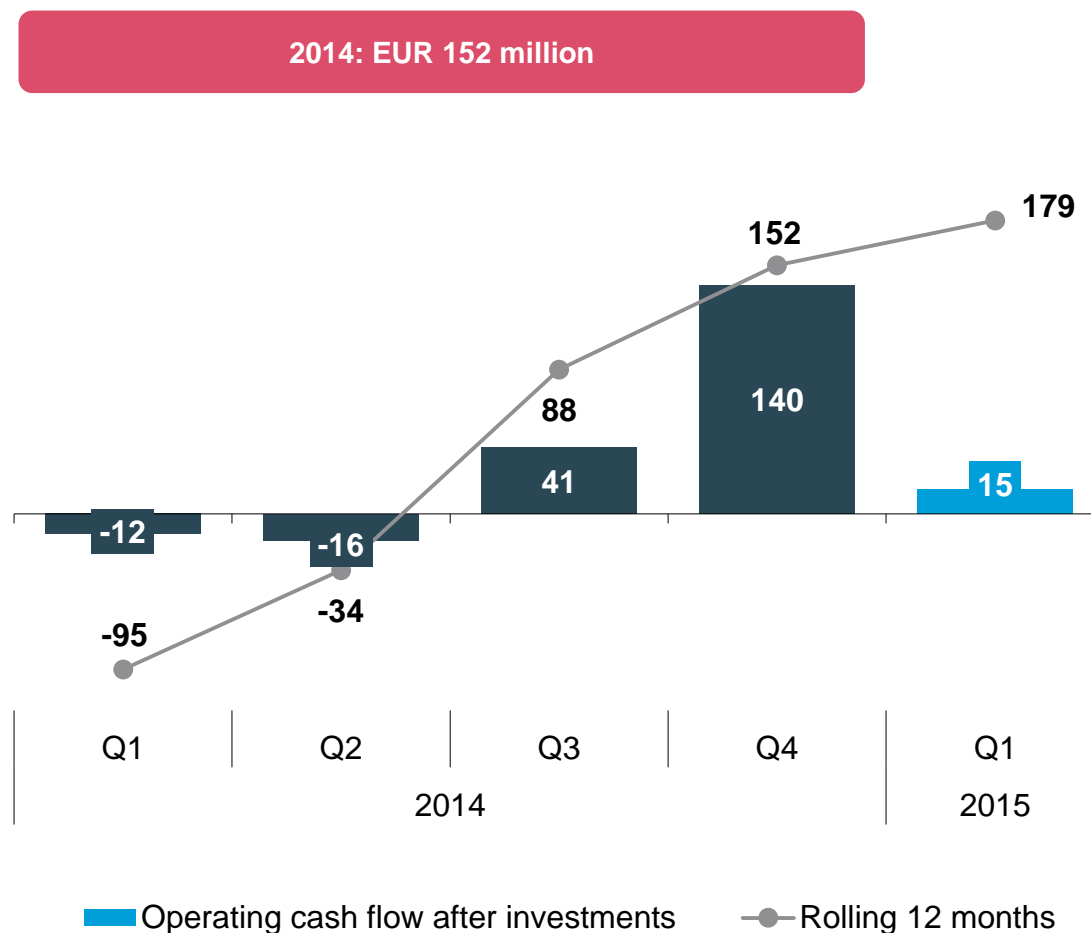
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Financial
position and key
ratios



Positive cash flow after investments in Q1/2015

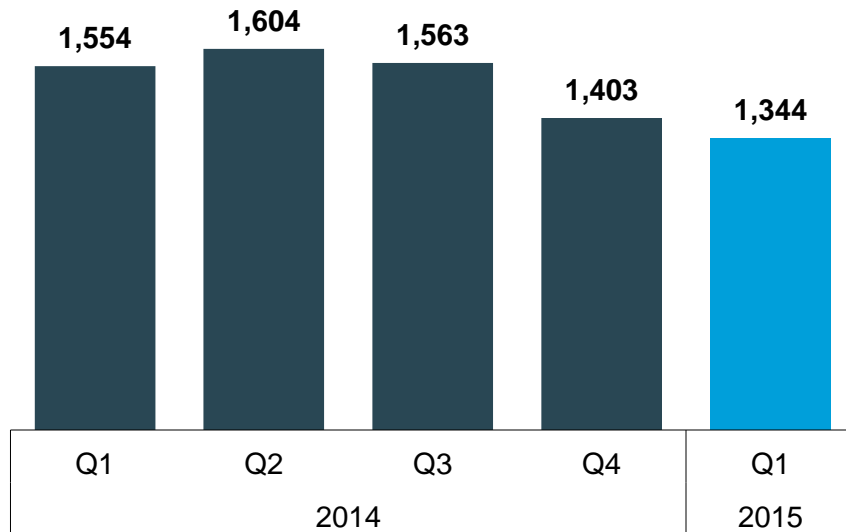
- Cash flow of plot investments EUR 38.4 million (Q1/2014: EUR 43.9 million)
- Dividend of EUR 22.6 million to be paid in May 2015



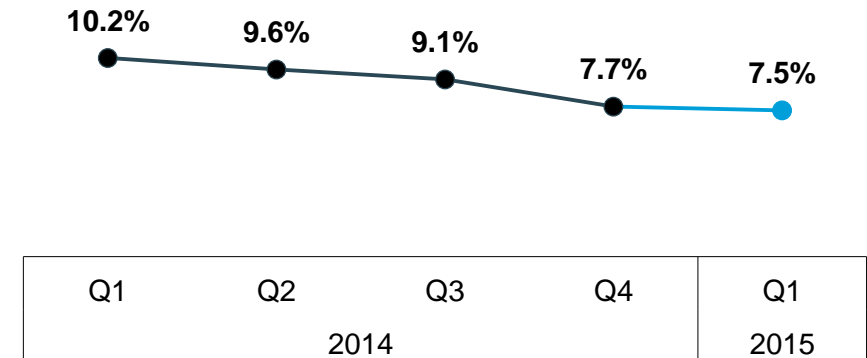
Invested capital and ROI

- Invested capital decreased as the cash reserve was normalised
- ROI weakened due to the decrease in operating profit

Invested capital (EUR million)



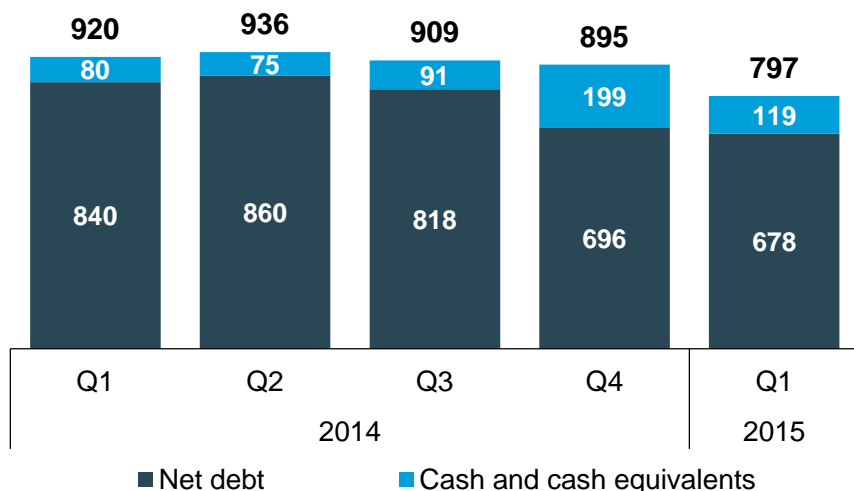
Return on investment (%), rolling 12 months



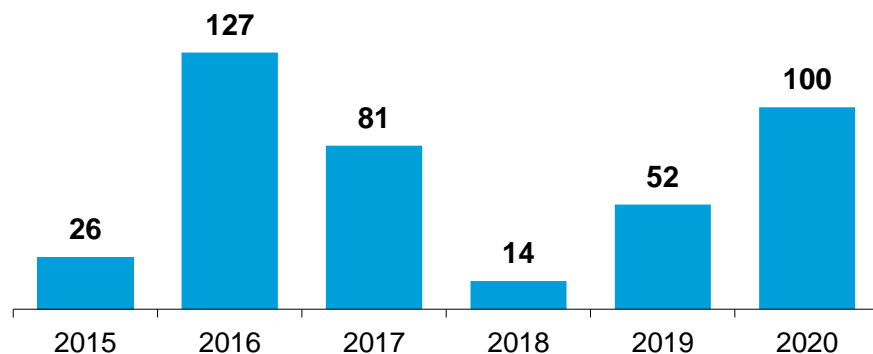
All figures according to segment reporting (POC)

Net debt decreased slightly

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 3/2015 (EUR million)*



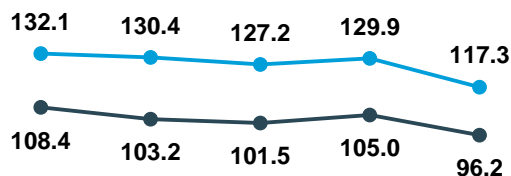
* Excluding construction stage financing

- Strong liquidity buffer
 - Cash and cash equivalents of EUR 118.6 million
 - Overdraft facilities of EUR 63.3 million
 - Undrawn committed revolving credit facility of EUR 300 million
- Repayment of long-term debt maturing in 2015 secured with strong cash flow in Q4/2014 and the proceeds from the bond issue conducted during Q1/2015:
 - Unsecured EUR 100 million bond as a private placement to two domestic institutional investors
 - The bond matures on March 25, 2020, and carries a coupon of 6.25%
 - The bond has a call-option and a covenant, according to which the equity ratio (IFRS) has to be at least 25.0%

Financial key ratios improved

- Positive development as the RUB-stress diminished and net debt decreased
- Equity ratio positively impacted also by the normalisation of cash reserves

Gearing (%)

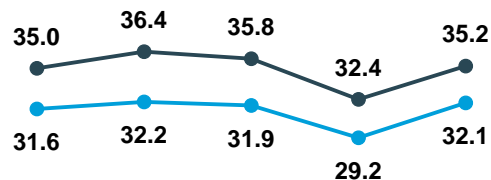


Q1	Q2	Q3	Q4	Q1
2014				2015

● POC ● IFRS

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

Equity ratio (%)

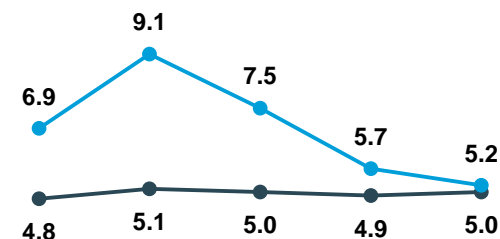


Q1	Q2	Q3	Q4	Q1
2014				2015

● POC ● IFRS

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

Net debt/EBITDA (Multiple, x)



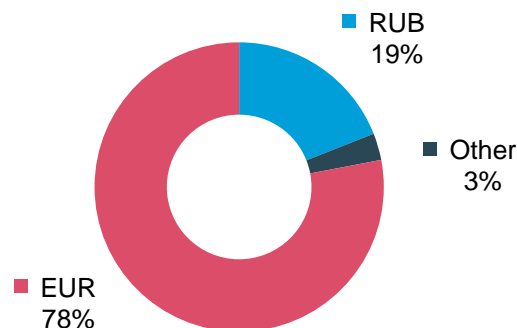
Q1	Q2	Q3	Q4	Q1
2014				2015

● POC ● IFRS



Ruble impact in Q1/2015: Positive translation difference of close to EUR 50 million

Revenue split Q1/2015



Impact of changes in foreign exchange rates (EUR million)

	Q1/2015
Revenue, POC ¹⁾	-34.1
EBIT, POC ¹⁾	-2.9
Order backlog, POC ²⁾	96.2
Equity, IFRS (translation difference) ²⁾	47.2

¹⁾ Compared to the corresponding period in 2014

²⁾ Compared to the end of previous quarter

- The Russian ruble has recovered from the 2014 end
 - Average EUR/RUB rate in Q1/2015: 71.02 (Q1/2014: 48.07)
 - Quarter-end EUR/RUB rate: 62.44 (Q4/2014: 72.34)

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 are hedged
 - Loans to subsidiaries in local currency, EUR 82 million in 3/2015 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 312 million in 3/2015

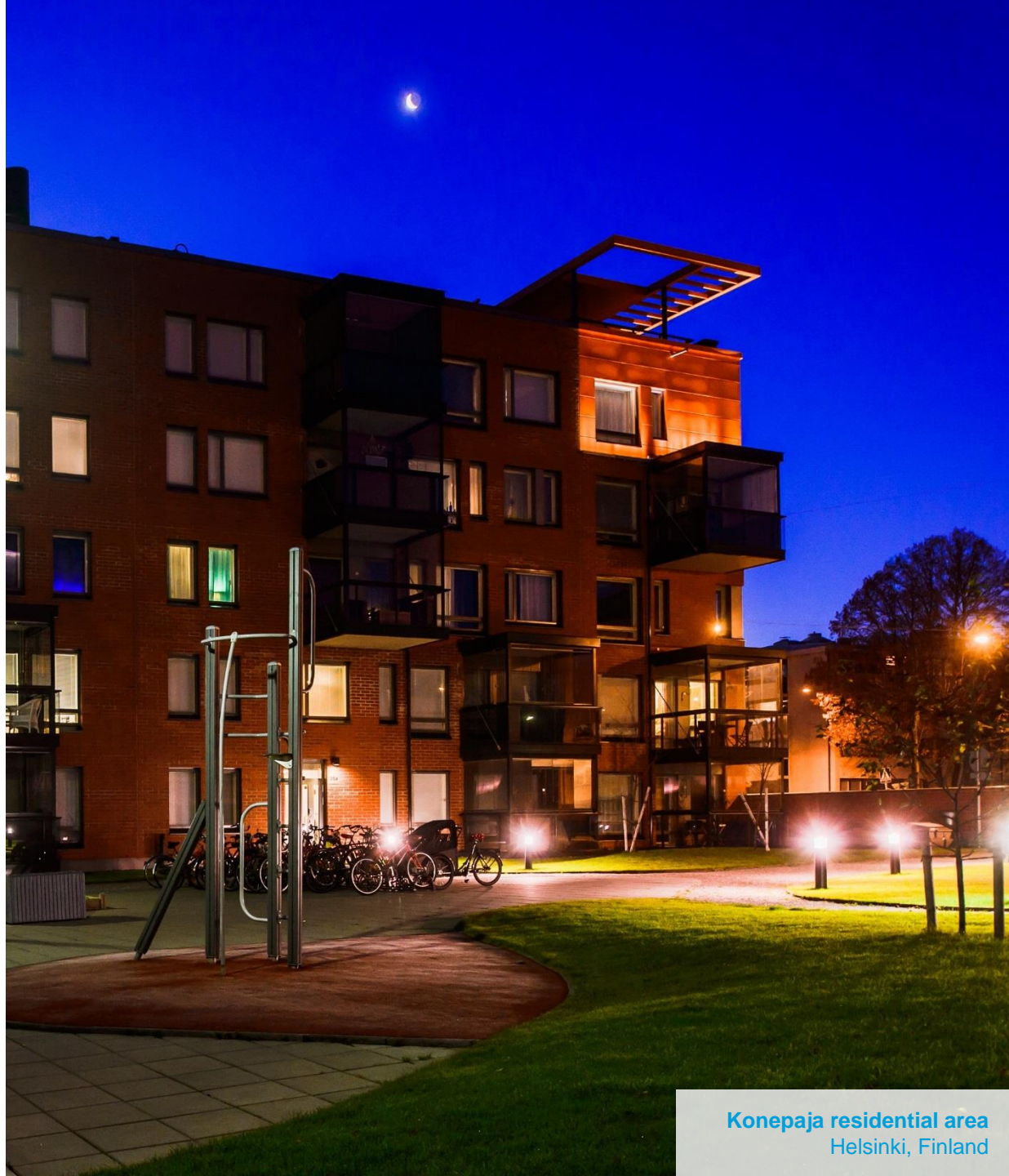
Satisfactory progress in capital release

Target for capital release	Actions in Q1/2015	Cumulative progress since 9/2013
Reducing the inventory of unsold completed apartments in Finland >EUR 50 million	<ul style="list-style-type: none"> Active sales to investors covering a wide variety of apartments 	<ul style="list-style-type: none"> EUR 9 million
Selling self-developed business premises projects in Finland (under construction) EUR 80 million	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> Over EUR 70 million
Slow-moving assets >EUR 150 million*	<ul style="list-style-type: none"> Several small deals in Russia 	<ul style="list-style-type: none"> EUR 59* million sold or agreed (not fully visible in revenue and cash flow yet)
New off-balance sheet partnership models in plot acquisitions >EUR 100 million	<ul style="list-style-type: none"> One plot sold to HYPO, value EUR 2 million 	<ul style="list-style-type: none"> The value of plots financed by external partner EUR 51 million

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

6

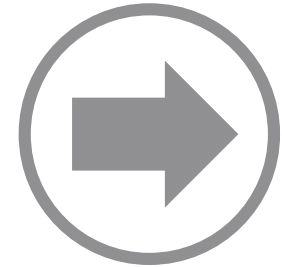
Outlook and guidance



Market outlook, expectations for 2015

Finland

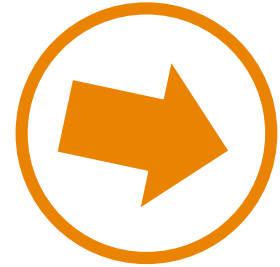
- Consumers cautious and investors active in the residential market, demand to focus on small apartments in growth centres
- Price polarisation, especially between small and large apartments
- Availability of mortgages good
- Modest demand for business premises with improving investor activity. Focus on prime locations in the Capital region
- Opportunities in contracting



Market outlook, expectations for 2015

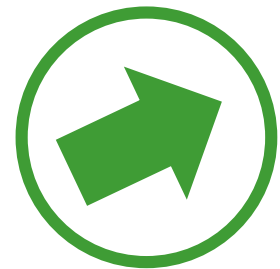
Russia

- Weak visibility
- Consumers' purchasing power to decrease
- Construction costs to increase
- Uncertainty in residential price development
- Residential demand to focus on small apartments that are completed or close to completion
- Mortgage rates to remain stable due to government subsidies



CEE

- The improved economic situation to support residential and business premises demand
- Access to financing to remain good
- Residential prices to increase moderately



Guidance for 2015 unchanged (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
- Around 40% of Q2-Q4/2015 revenue from sold projects and signed pre-agreements, the rest from new 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



More information

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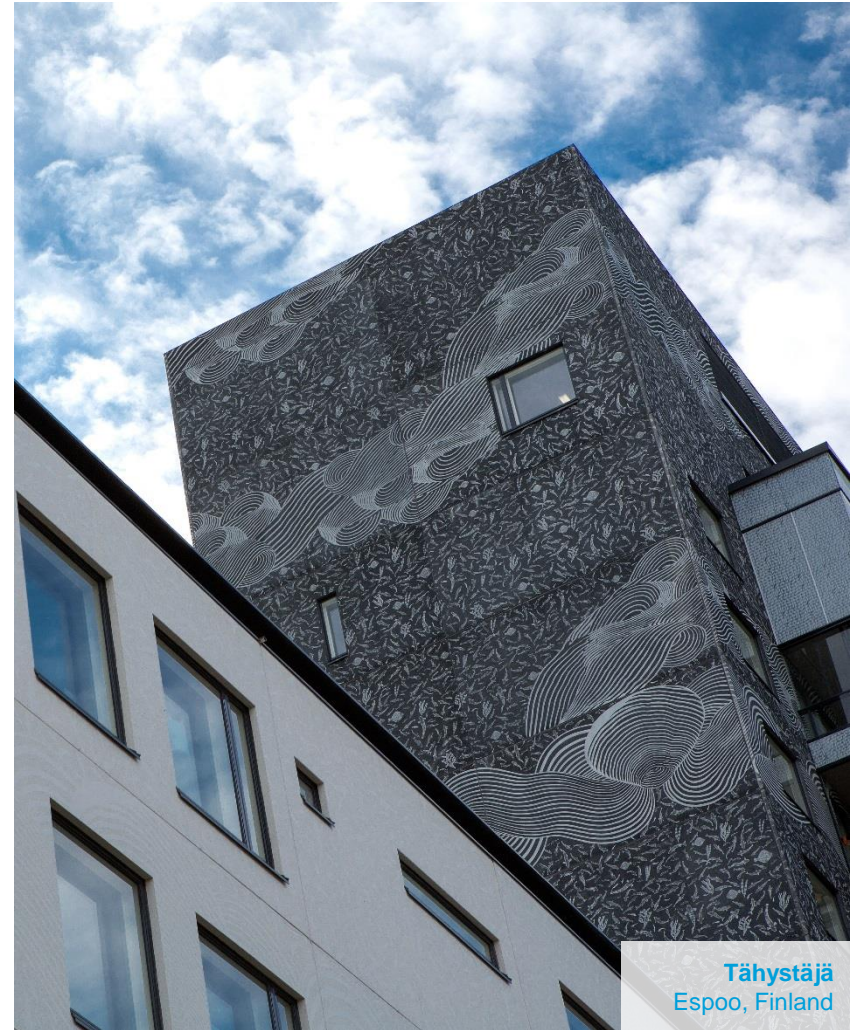
7

Appendices



Appendices

- I. Key figures and additional information about financial position
- II. Ownership
- III. General economic indicators
- IV. Housing indicators
- V. Business premises and Infrastructure indicators





Key figures
and additional
information
about financial
position

Key figures

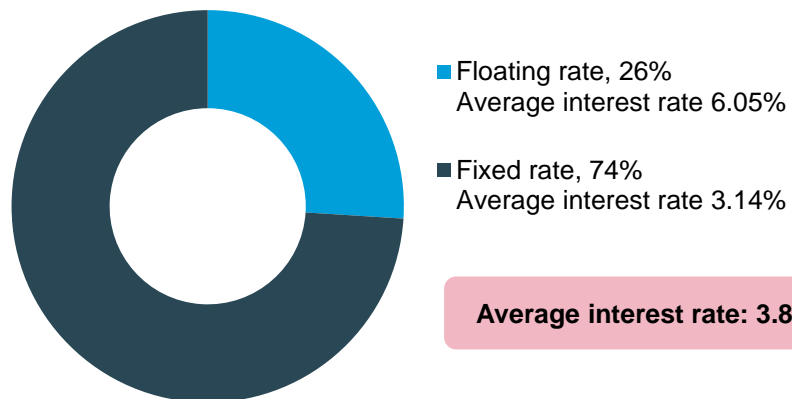
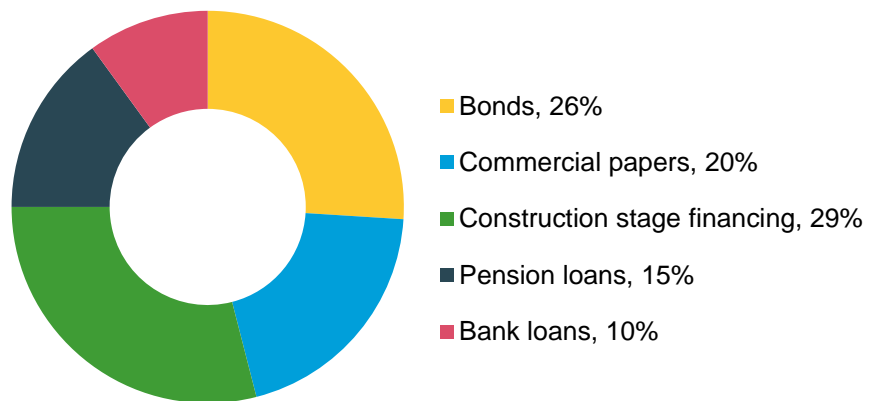
EUR million	1-3/2015	1-3/2014	Change	1-12/2014
Revenue	374.9	403.1	-7%	1,801.2
Operating profit	20.5	26.9	-24%	114.0
Operating profit margin, %	5.5%	6.7%		6.3%
Operating profit, excluding non-recurring items	20.5	26.9	-24%	126.4
Operating profit margin, %, excluding non-recurring items	5.5%	6.7%		7.0%
Order backlog	2,169.8	2,696.7	-20%	2,125.9
Profit before taxes	10.3	18.2	-43%	75.0
Profit for the review period*	7.8	14.3	-45%	56.6
Earnings per share, EUR	0.06	0.11	-45%	0.45
Operating cash flow after investments	15.1	-12.3	-	151.9
Return on investment, last 12 months, %	7.5%	10.2%	-	7.7%
Dividend per share, EUR				0.18
Equity ratio, %	35.2%	35.0%		32.4%
Interest-bearing net debt (IFRS)	678.0	840.3	-19%	696.0
Gearing (IFRS), %	117.3%	132.1%		129.9%
Personnel at the end of the period	5,534	6,076	-9%	5,881

* Attributable to equity holders of the parent company

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

Balanced debt portfolio

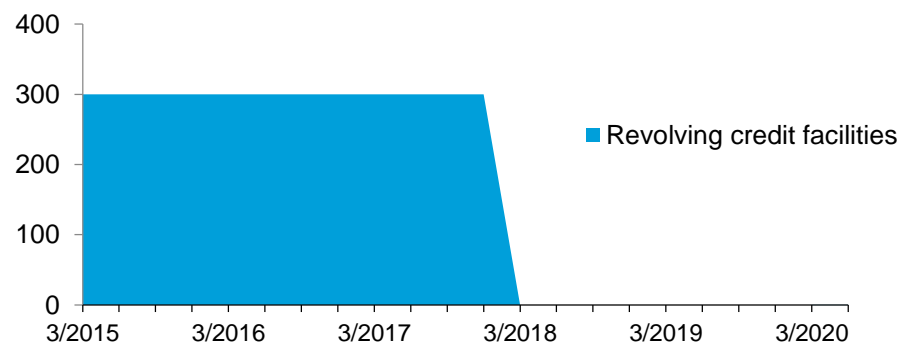
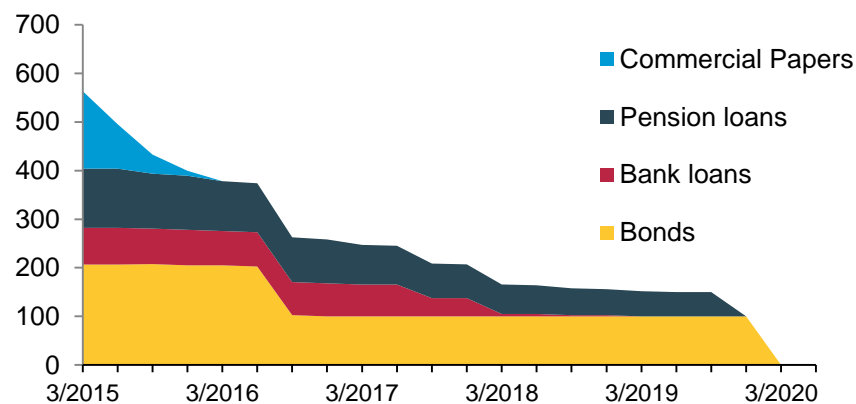
Debt portfolio at the end of the period 3/2015, EUR 796.6 million



Average interest rate: 3.89%

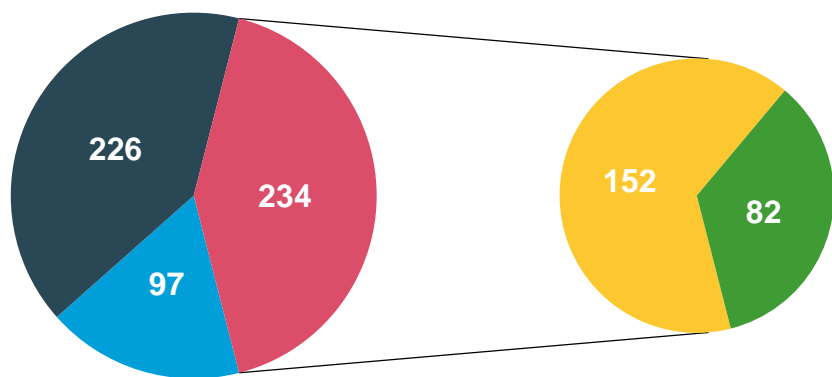
Maturity structure at the end of the period 3/2015

Maturity profile (excluding construction stage financing) (EUR million)



Solid plot portfolio, a basis for growth and financial flexibility

Capital invested in plot reserves 3/2015, EUR 557 million



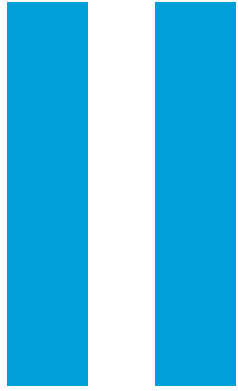
- Business Premises and Infrastructure
- Housing Russia*
- Housing Finland and CEE
- Finland
- The Baltic countries, the Czech Republic and Slovakia

Use of plot reserves in 2014, EUR 104 million

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

*Includes Gorelovo industrial park

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



Ownership

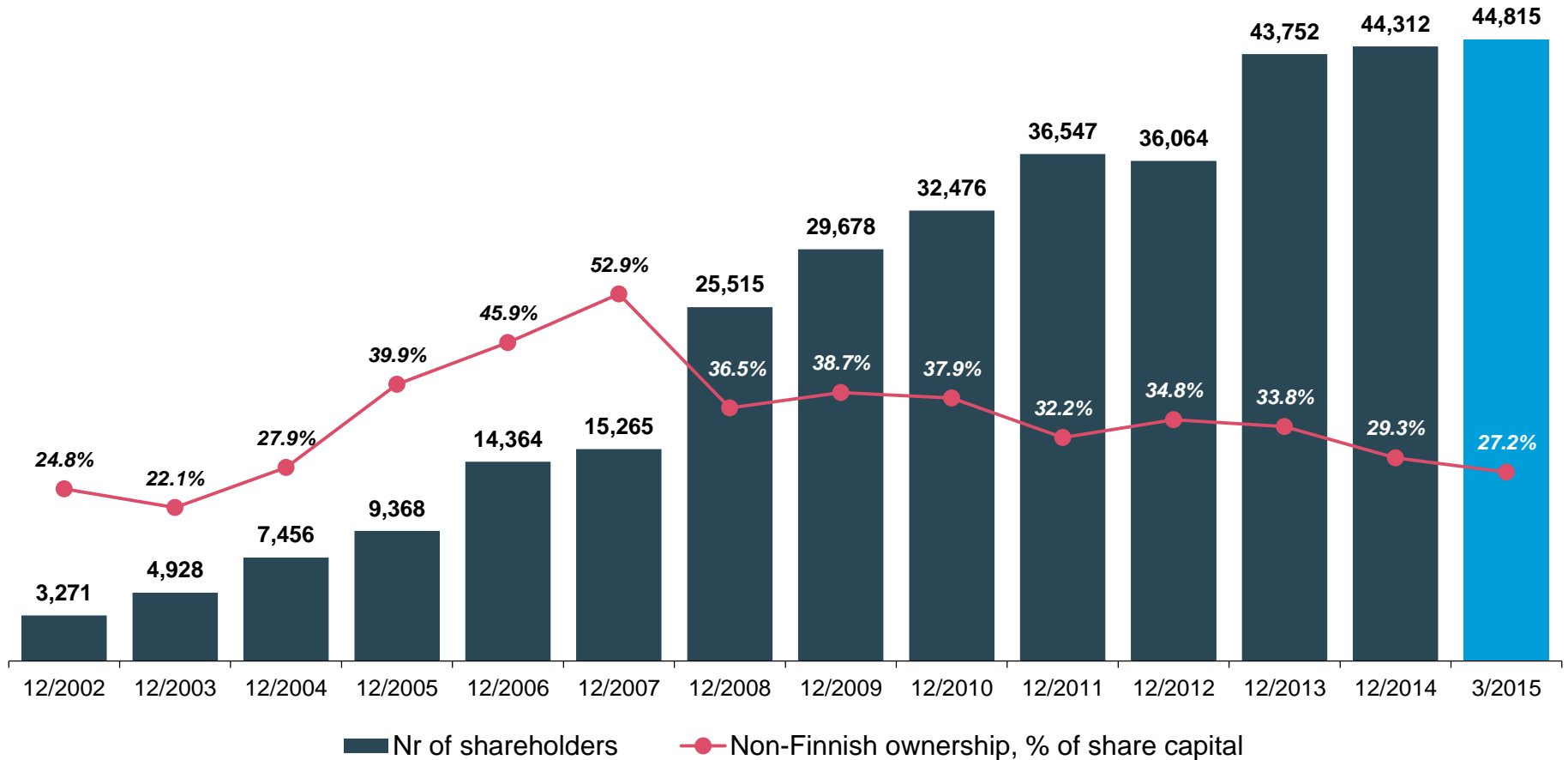
YIT's major shareholders

March 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. Elo Mutual Pension Insurance Company	3,335,468	2.62
5. Mandatum Life Insurance Company Ltd.	3,126,640	2.46
6. Nordea funds	1,908,652	1.50
7. Etera Mutual Pension Insurance Company	1,700,000	1.34
8. YIT Corporation	1,640,843	1.29
9. The State Pension Fund	1,635,000	1.29
10. Brotherus Ilkka	1,304,740	1.03
Ten largest total	43,503,623	34.19
Nominee registered shares	20,823,892	16.37
Other shareholders	62,895,907	49.44
Total	127,223,422	100.00

Almost 45,000 shareholders

Number of shareholders and share of non-Finnish ownership, March 31, 2015

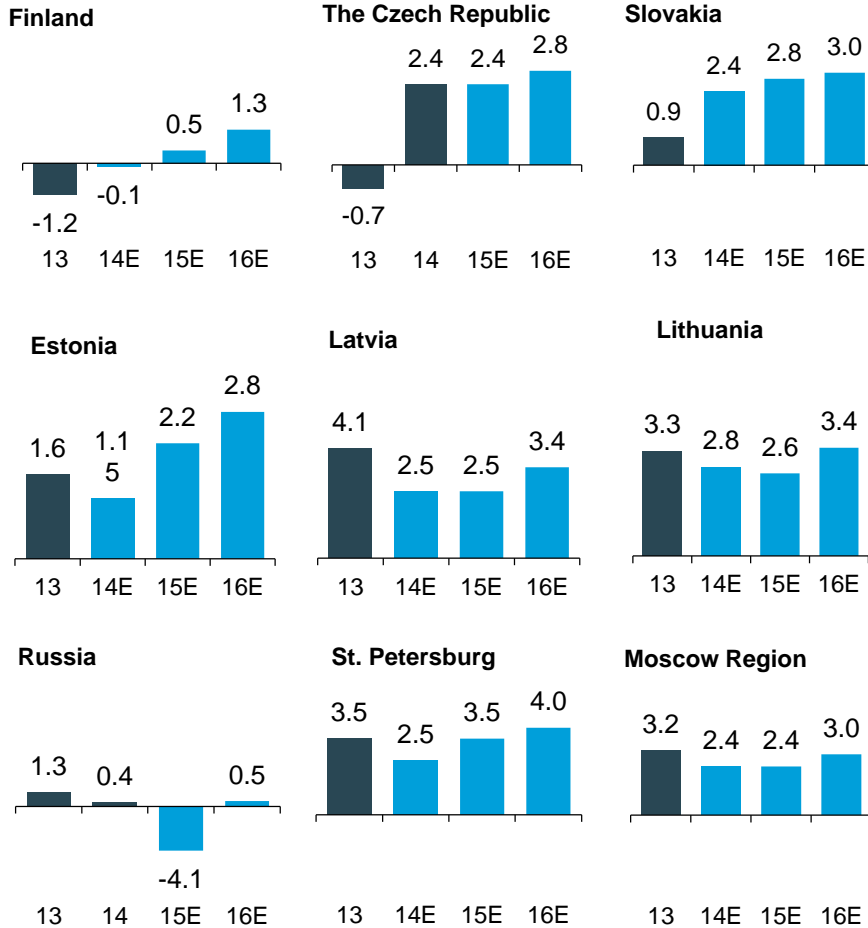




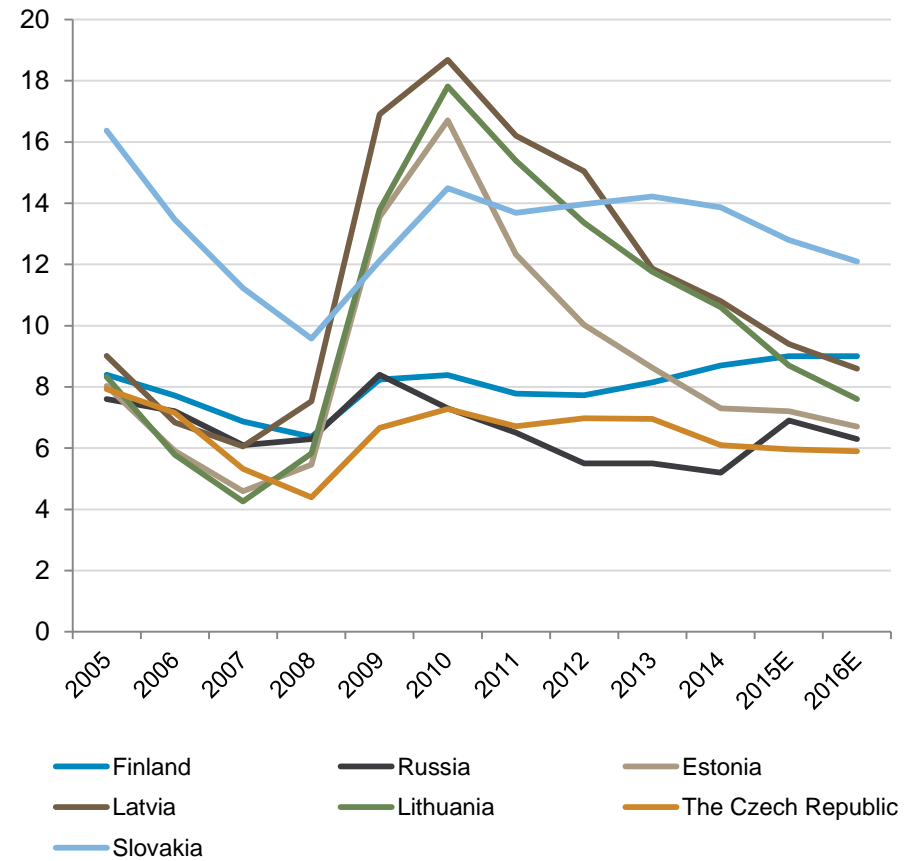
General
economic
indicators

Strongest growth expected in the CEE countries

GDP-growth in YIT's operating countries, %



Unemployment rate in YIT's operating countries, %



Sources: GDP-growth: Bloomberg, April 2015, St. Petersburg and Moscow Region: Forecon, December 2014, Unemployment: 2005-2013 Eurostat, 2014-2016E Finland, Russia and the Baltic countries: Nordea Economic Outlook, March 2015, Slovakia and The Czech Republic: European Commission Economic Forecast, February 2015

IV

Housing indicators

Finland

The Baltic countries

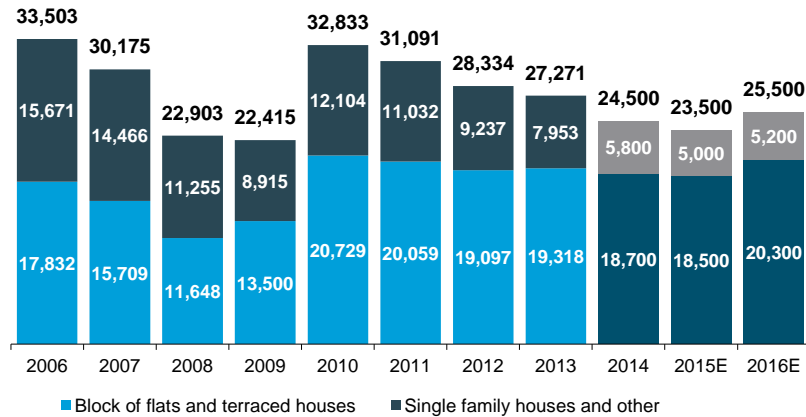
The Czech Republic

Slovakia

Russia

Finland – Start-ups expected to bottom out in 2015

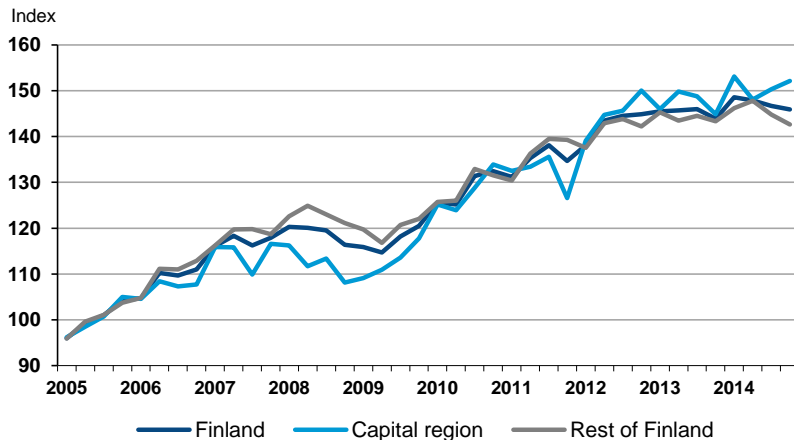
Residential start-ups, units



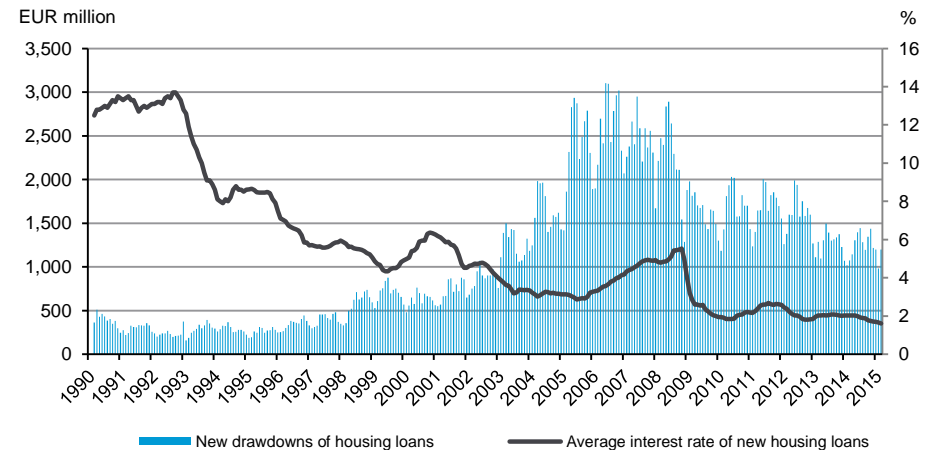
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



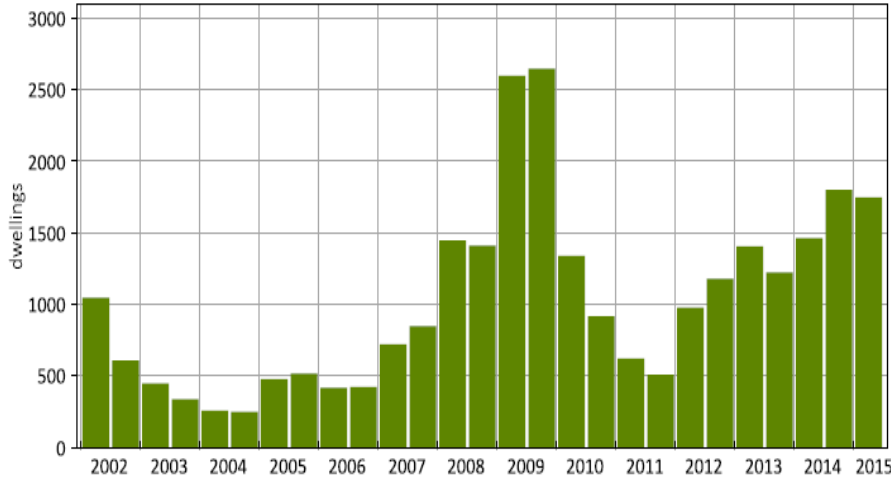
Volume of new mortgages and average interest rate



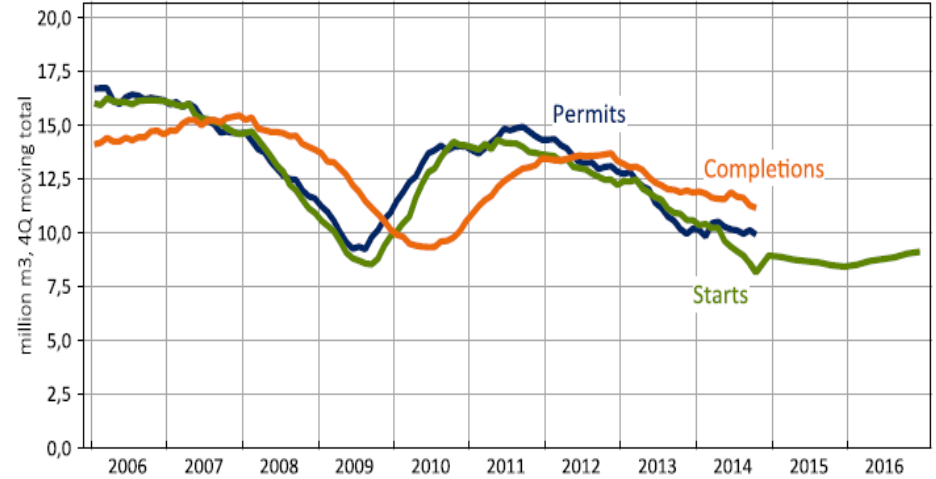
Sources: Residential start-ups: 2006-2013 Statistics Finland, 2014 - 2016E RT Confederation of Finnish Construction Industries, March 2015, Consumer confidence: Statistics Finland March 27, 2015, Residential prices: Statistics Finland January 28, 2015, Loans and Interest rates: Bank of Finland March 31, 2015

Housing indicators have weakened slightly in Finland

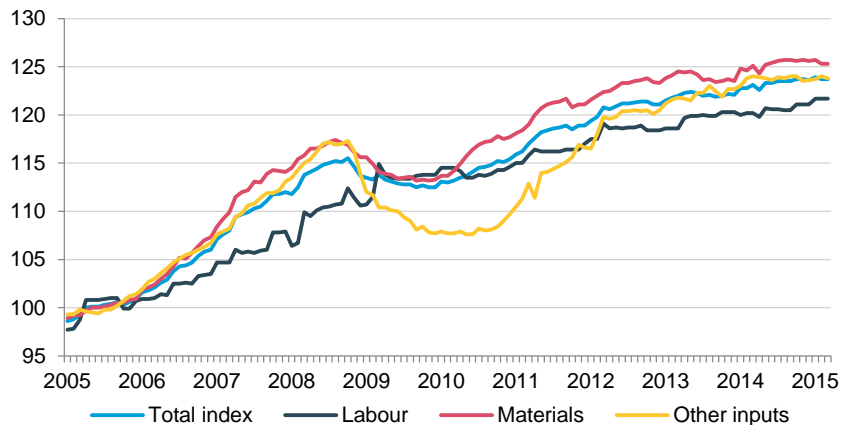
Unsold completed units (residential development projects)



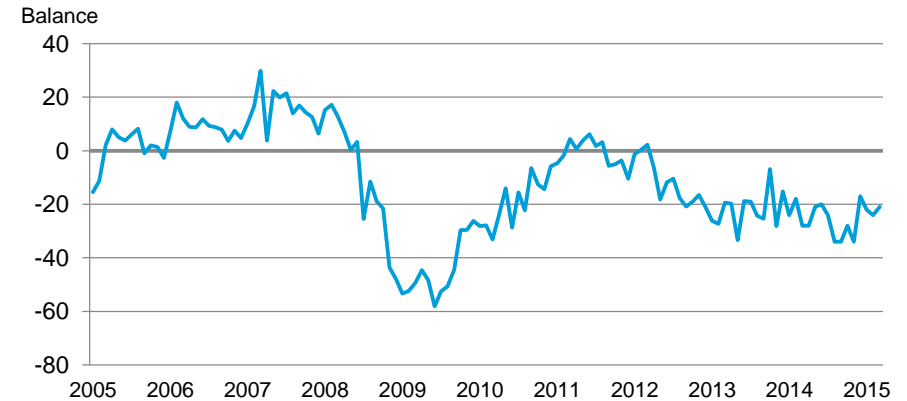
Residential building permits, start-ups and completions, million m3



Construction cost index (2005=100)



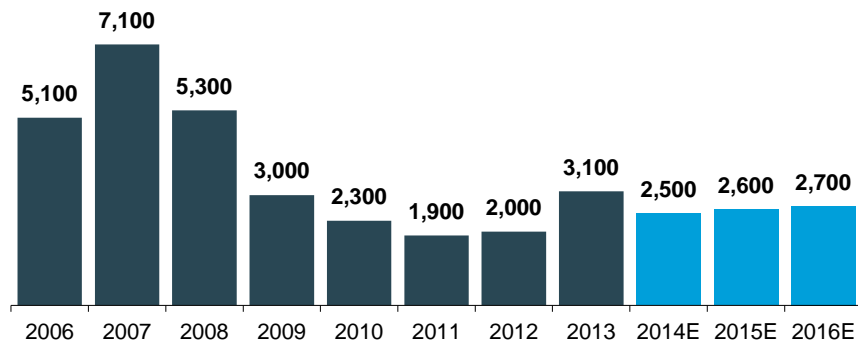
Construction confidence



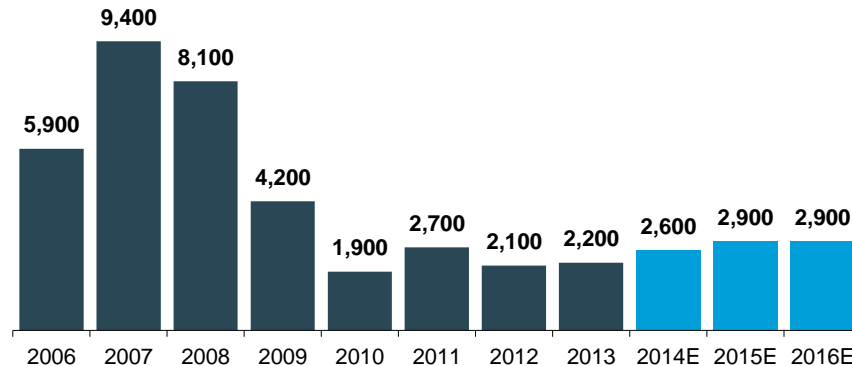
Sources: Confederation of Finnish Construction Industries RT, March 2015, Construction confidence: Confederation of Finnish Industries EK March 27, 2015, Construction cost index: Statistics Finland March 15, 2015

The Baltic countries – Growth is expected in residential construction

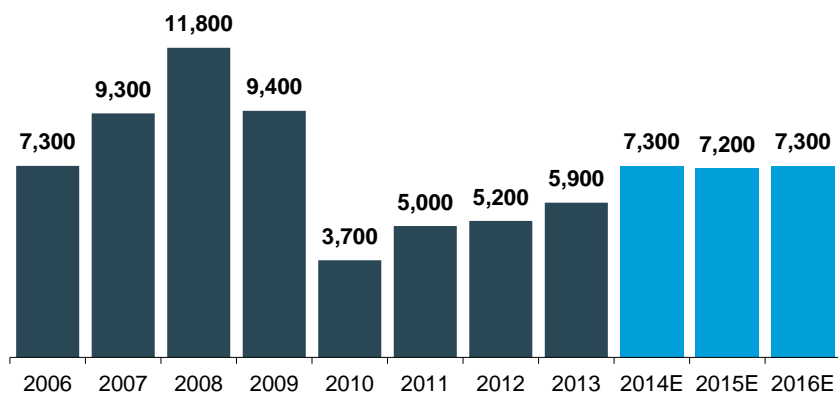
Residential completions in Estonia, units



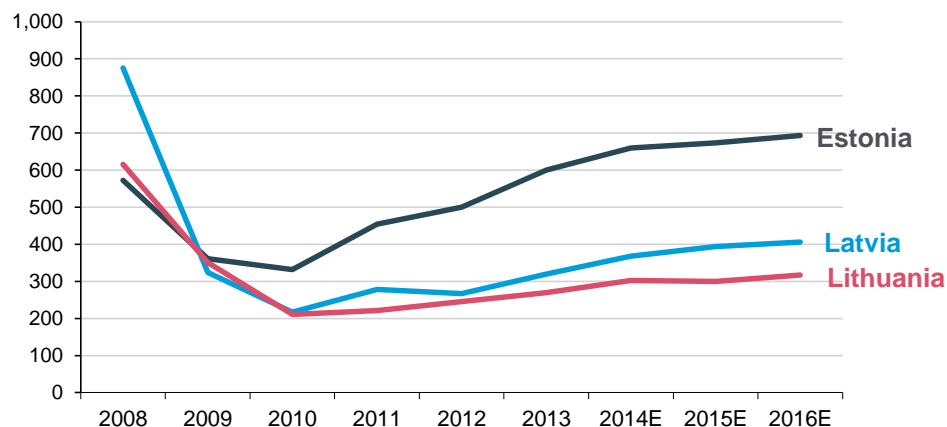
Residential completions in Latvia, units



Residential completions in Lithuania, units

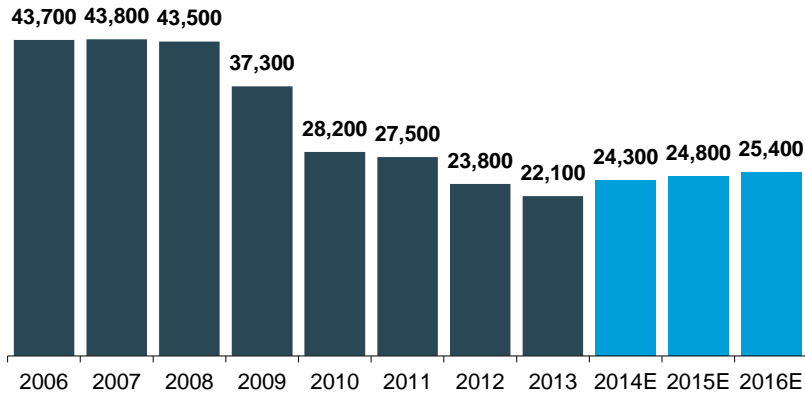


New residential construction in the Baltic countries, EUR million

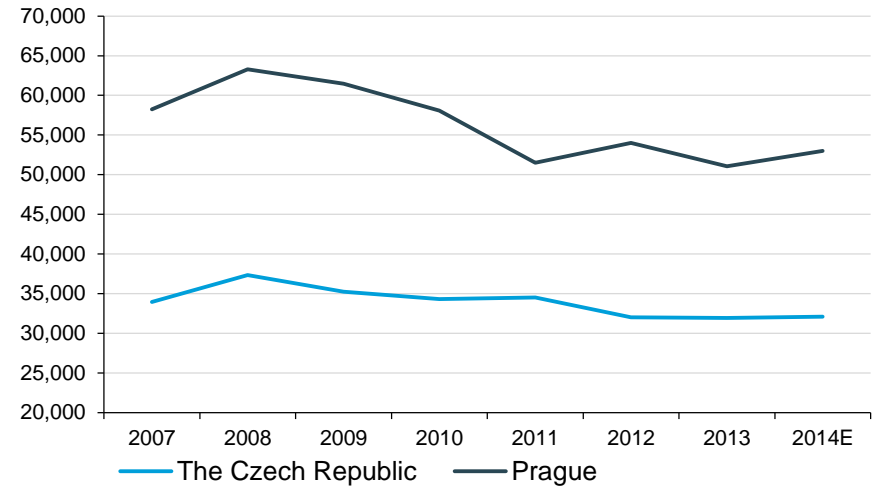


The Czech Republic and Slovakia – Start-ups forecasted to increase

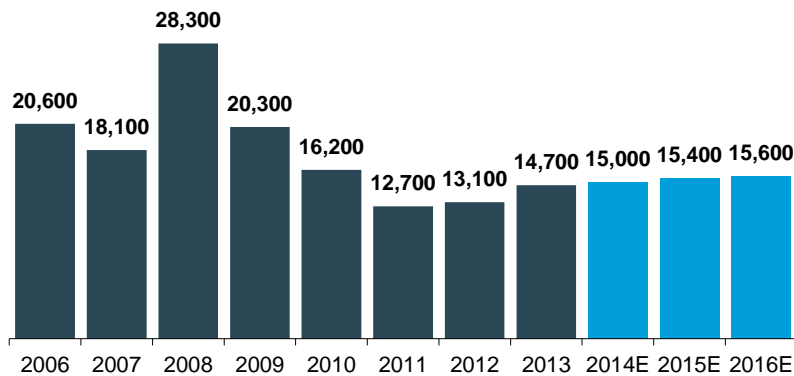
Residential start-ups in the Czech Republic , units



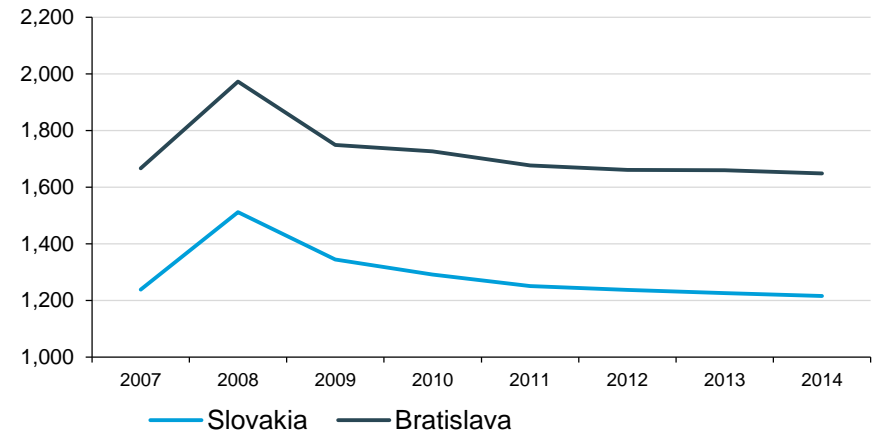
Residential prices in the Czech Republic and Prague CZK/ sq. m.



Residential start-ups in Slovakia, units



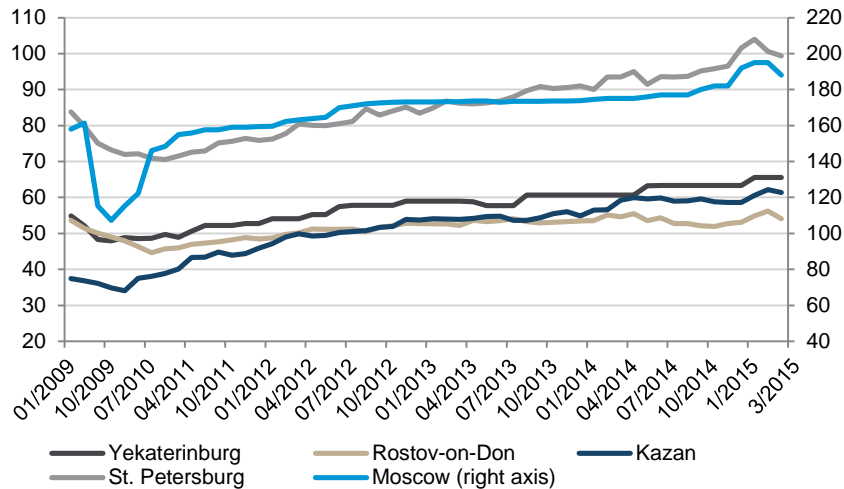
Residential prices in Slovakia and Bratislava, EUR/ sq. m.



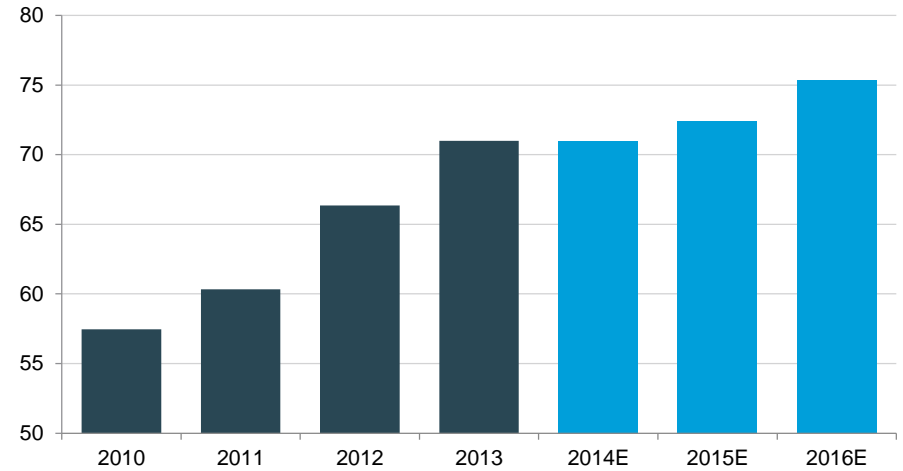
Sources: Residential start-ups: Euroconstruct November 2014, Other data: The Czech Republic: JLL 2014, Slovakia: National Bank of Slovakia April, 2015

Russia – Housing indicators

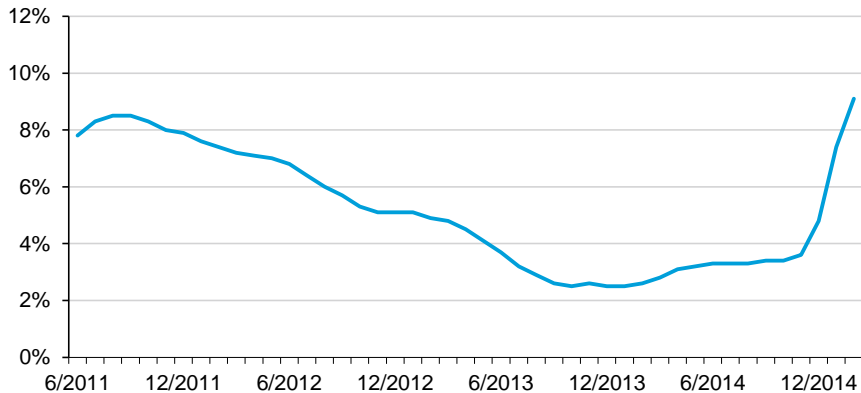
House prices in primary markets, thousand RUB (1/2009-3/2015)



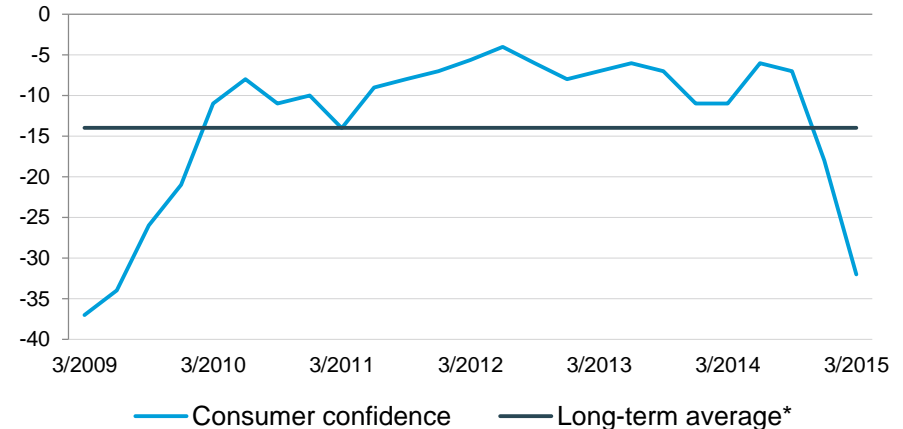
New residential construction, EUR billion



Inflation in building materials 6/2011-2/2015



Consumer confidence



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

*Average 12/1998-3/2015



Business Premises

Finland

The Baltic countries

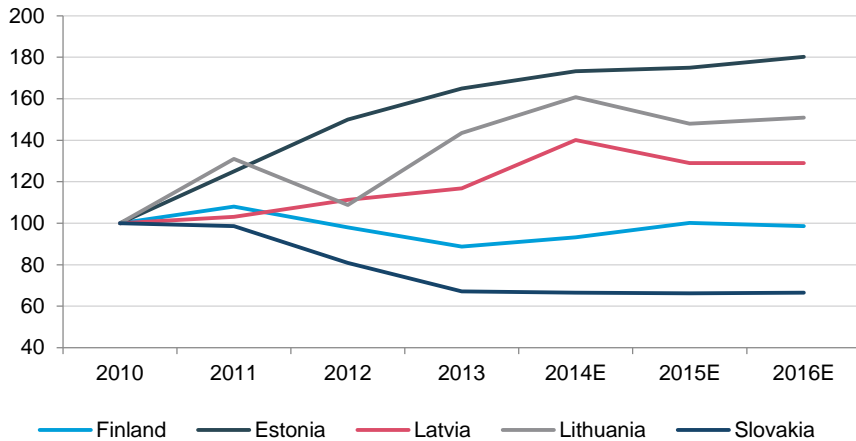
Slovakia

Infrastructure

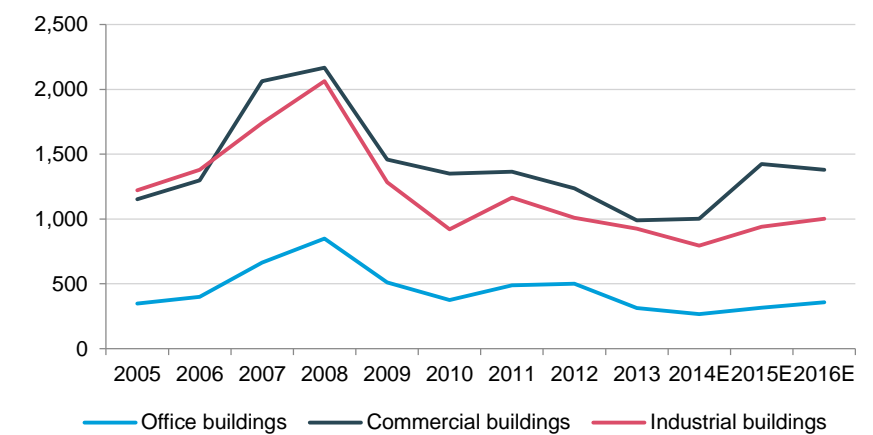
Finland

Non-residential construction forecasted to pick up slightly in Finland and Slovakia

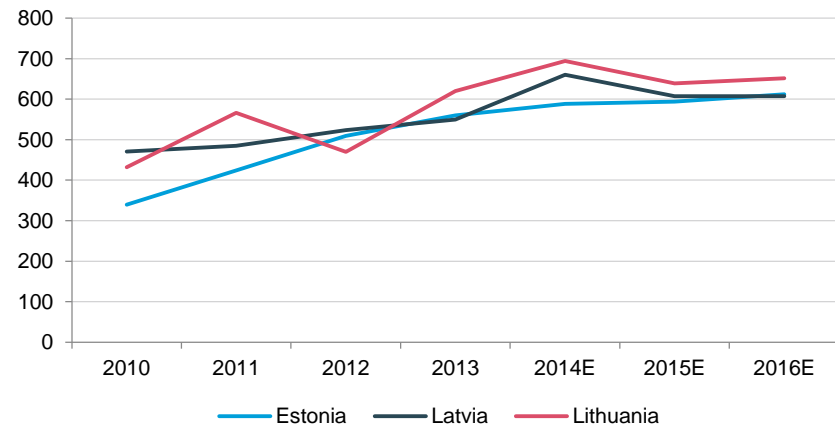
New non-residential construction volumes, index



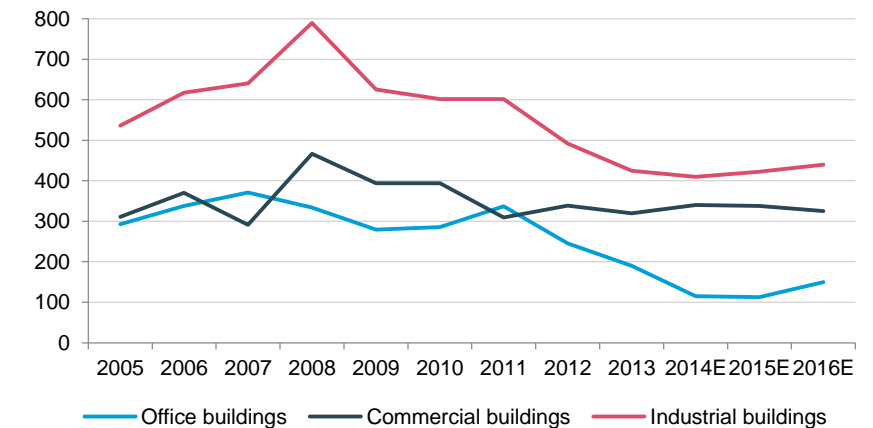
New non-residential construction in Finland, EUR million



New non-residential construction in the Baltic countries, EUR million



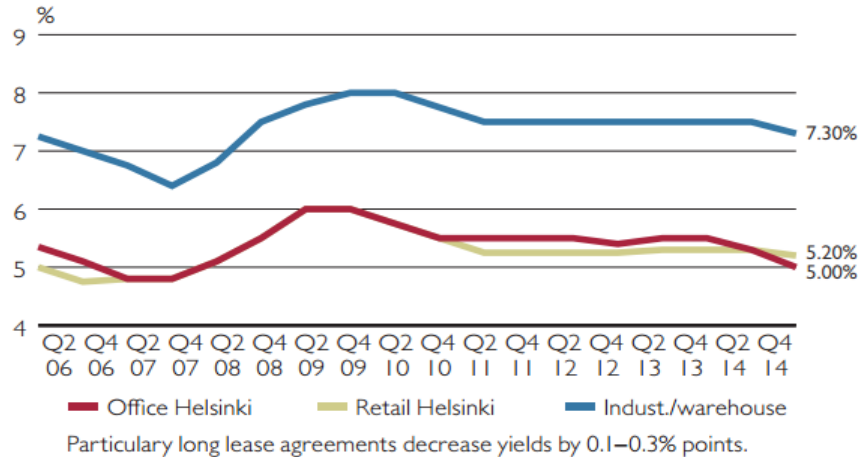
New non-residential construction in Slovakia, EUR million



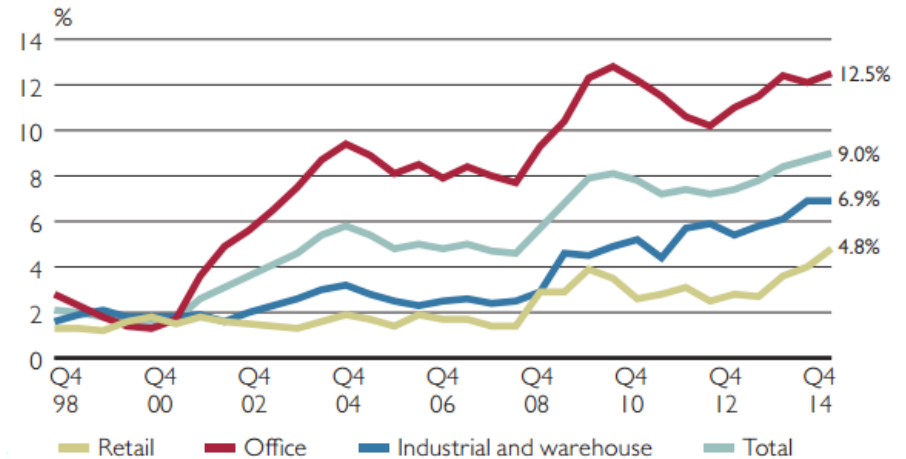
Sources: Euroconstruct, November 2014 and Forecon, December 2014

Finland – Prime yields expected to decrease slightly

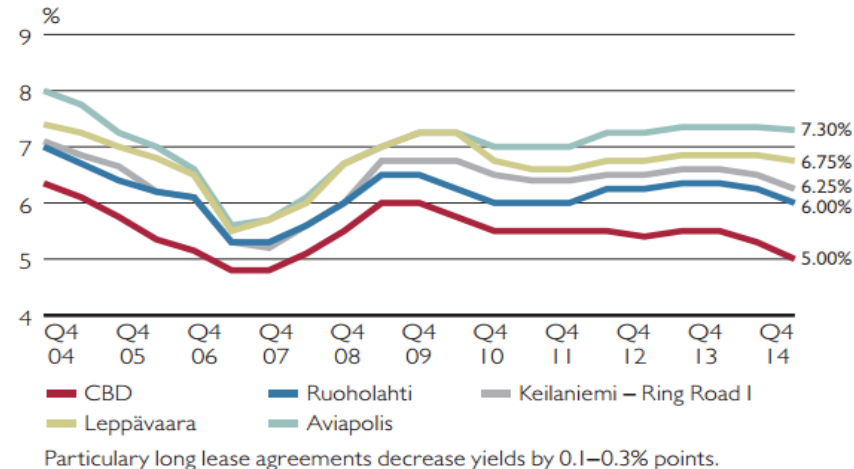
Prime yields in Helsinki Metropolitan Area, %



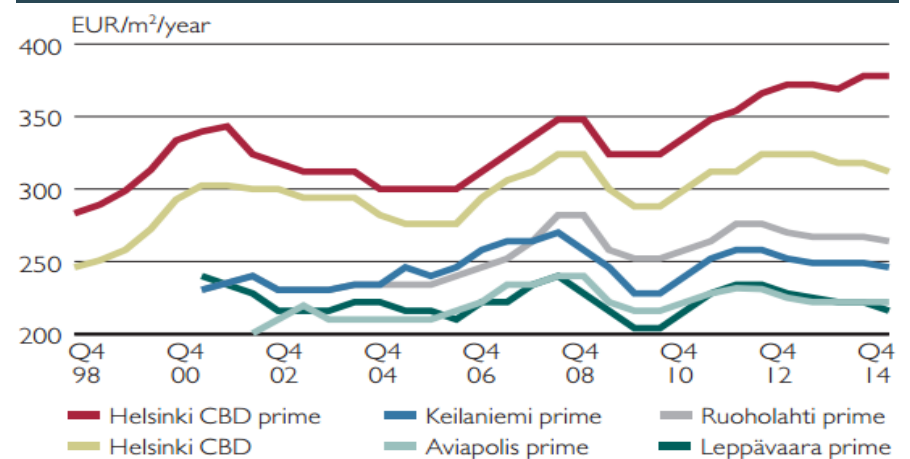
Vacancy rates in Helsinki Metropolitan Area



Office yields in Helsinki Metropolitan Area, %



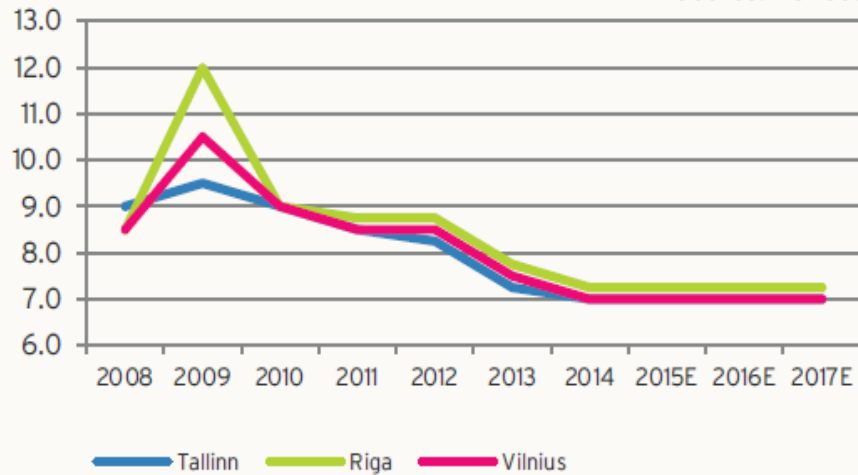
Rental levels of office premises (excl. VAT), new agreements



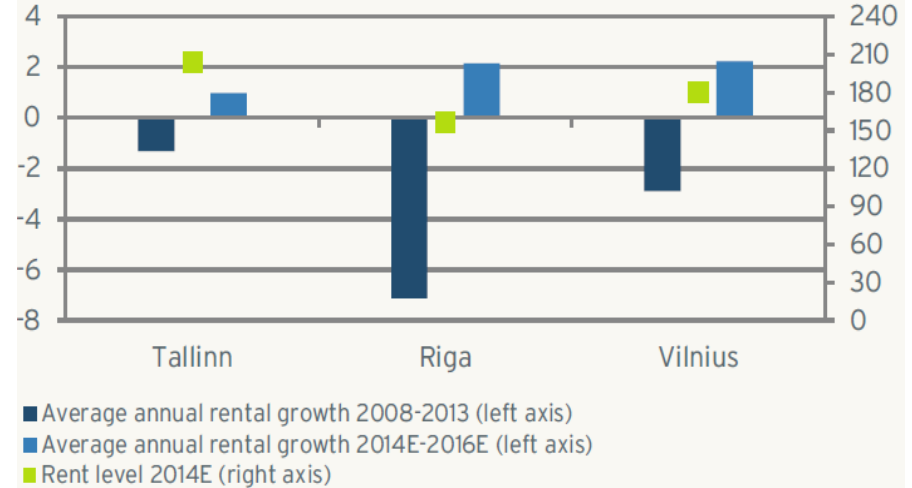
Source: Catella Property Market Trends Finland, February 2015

The Baltic countries – Yields are expected to decrease

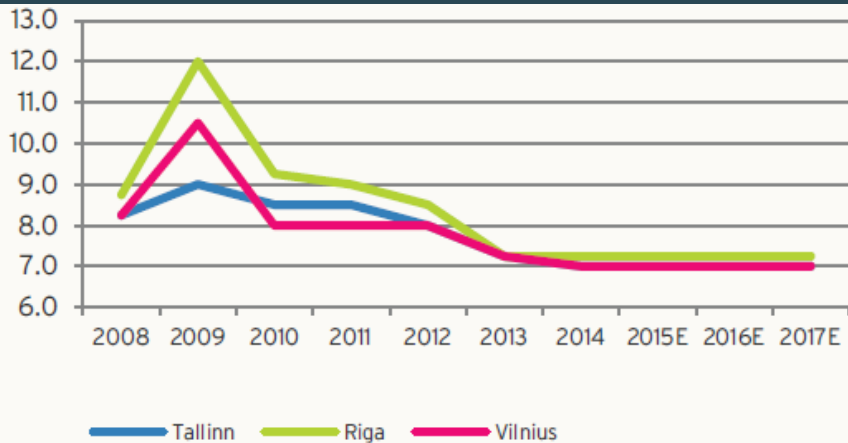
Prime office yields in the Baltic countries, %



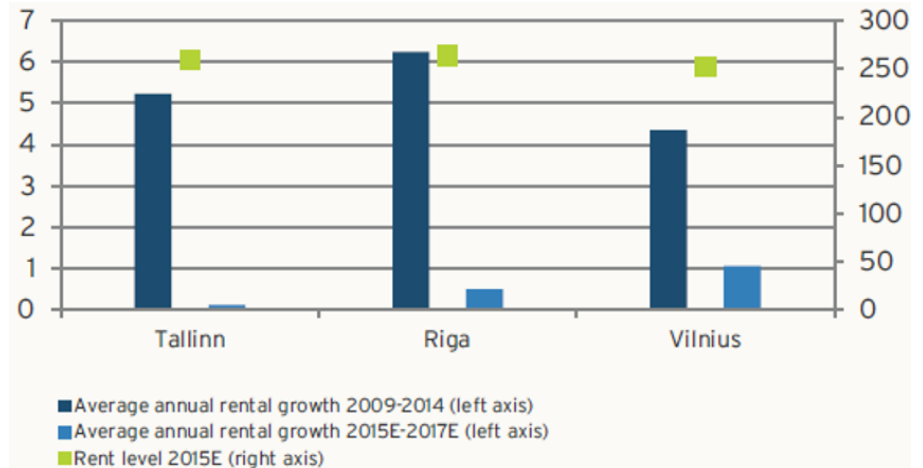
Prime office rents in the Baltic countries, % and EUR / sq. m. / year



Prime retail yields in the Baltic countries, %

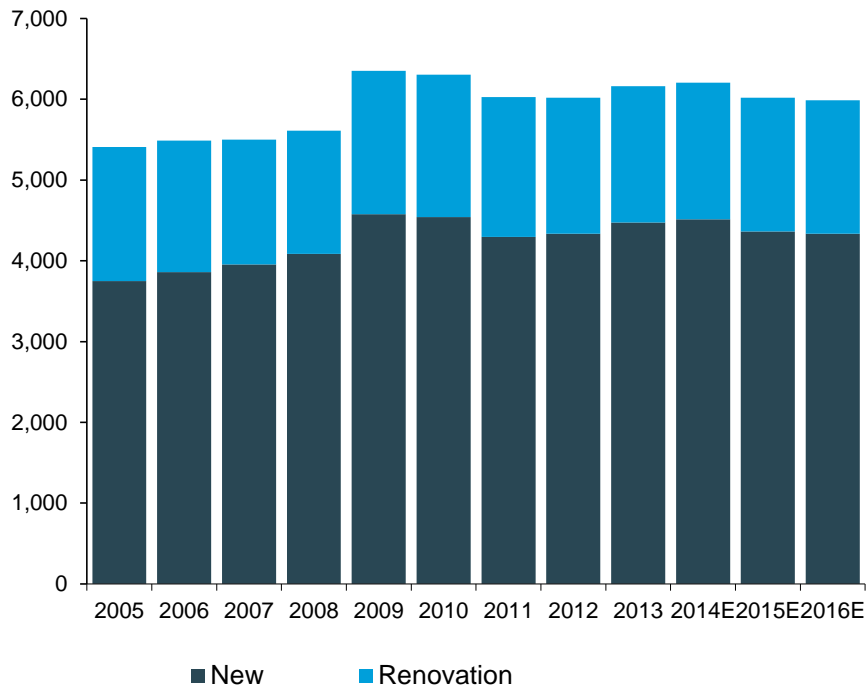


Prime retail rents in the Baltic countries, % and EUR / sq. m. / year

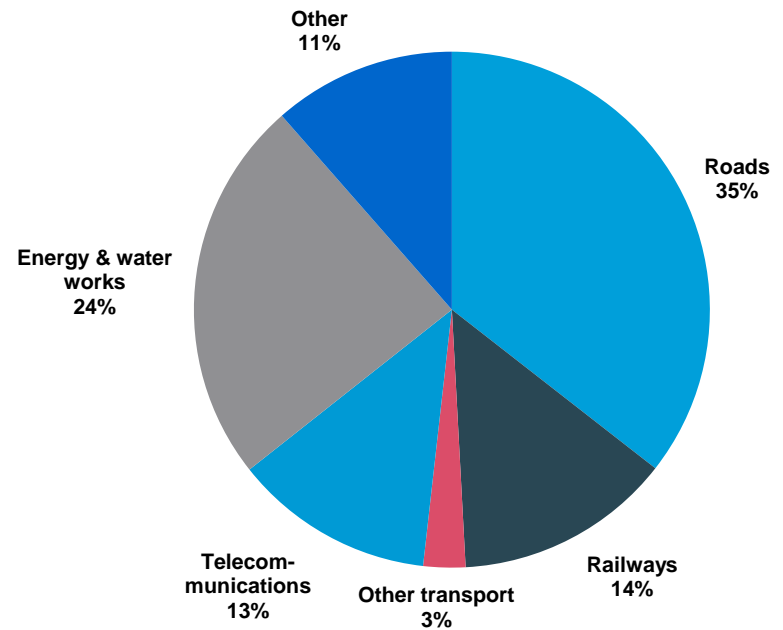


Infrastructure construction – Market expected to decrease slightly in 2015

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2014E)



Source: Euroconstruct, November 2014

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