



Interim Report January–June 2015

Kari Kauniskangas, President and CEO



Contents

- 1 Group development in Q2/2015
- 2 Housing Finland and CEE
- 3 Housing Russia
- 4 Business Premises and Infrastructure
- 5 Financial position and key ratios
- 6 Outlook and guidance
- 7 Appendices



1

Group development in Q2/2015



Highlights in Q2/2015

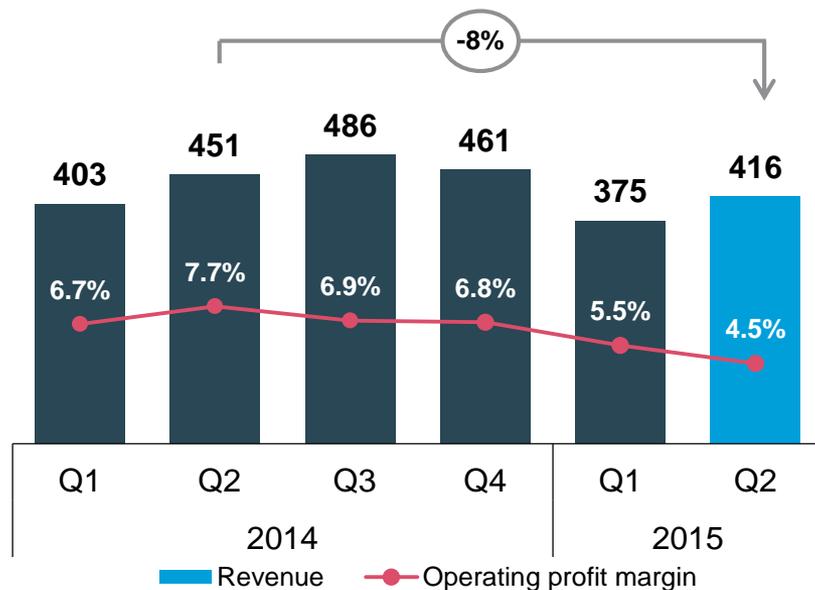
- Net debt below EUR 600 million ahead of schedule due to strong cash flow
- Order backlog turned to growth in each segment
- CEE countries' share of revenue continued to grow and profitability improved further
- Group profitability burdened by changes in the business mix, capital release and weak performance in Russia



Group: Revenue decreased, but order backlog turned to growth

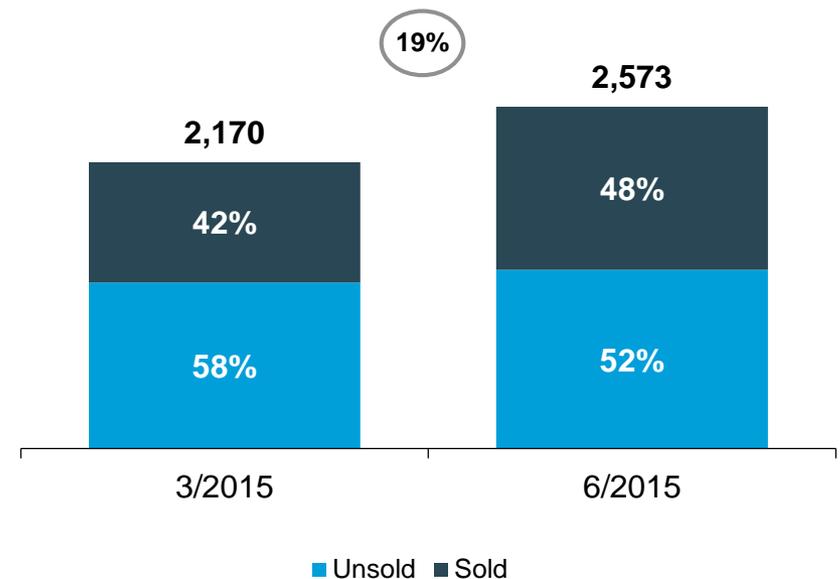
- Revenue decreased 5% y-o-y at comparable exchange rates
- Order backlog increased q-o-q in each segment, impact of E18 Hamina-Vaalimaa around EUR 260 million

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



All figures according to segment reporting (POC)

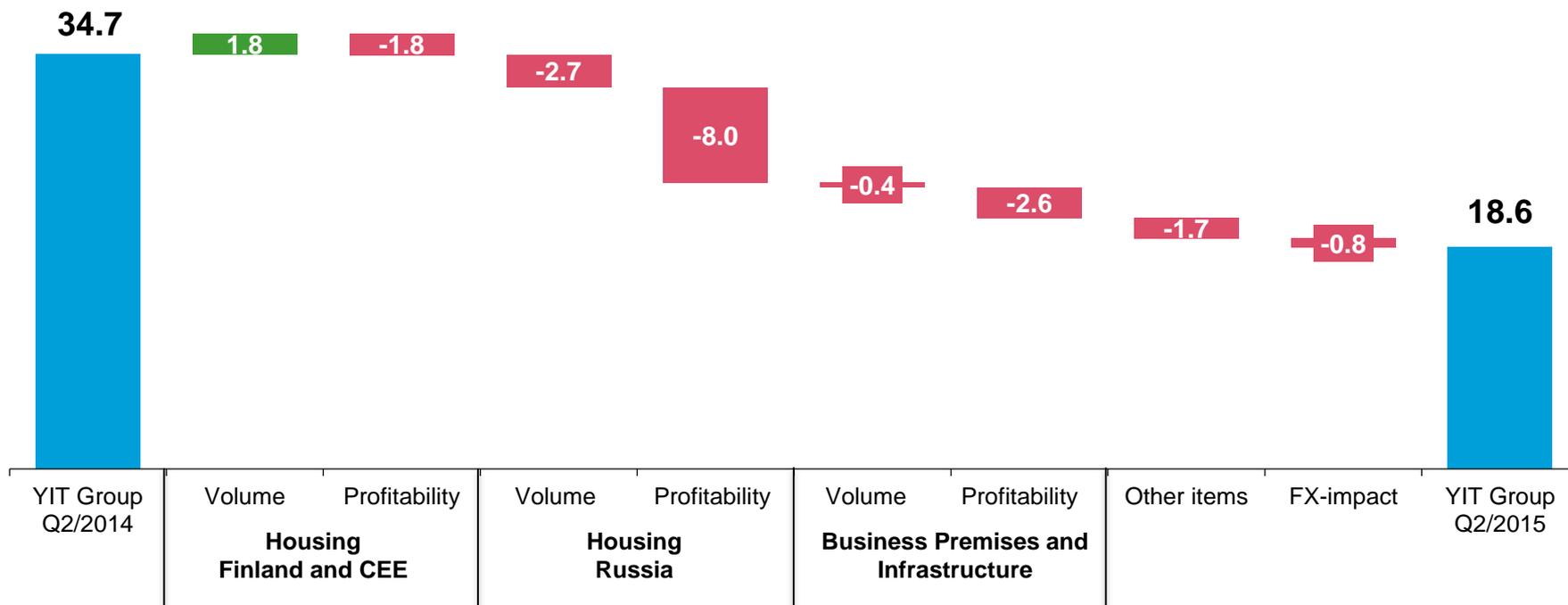
Order backlog (EUR million)



EBIT-bridge Q2/2014 – Q2/2015

- Several factors weakened the operating profit in Q2/2015
 - In Russia, lower revenue and lower project margins burdened profitability

Operating profit, excluding non-recurring items (EUR million), change Q2/2014 – Q2/2015: -46%



2

Housing Finland and CEE

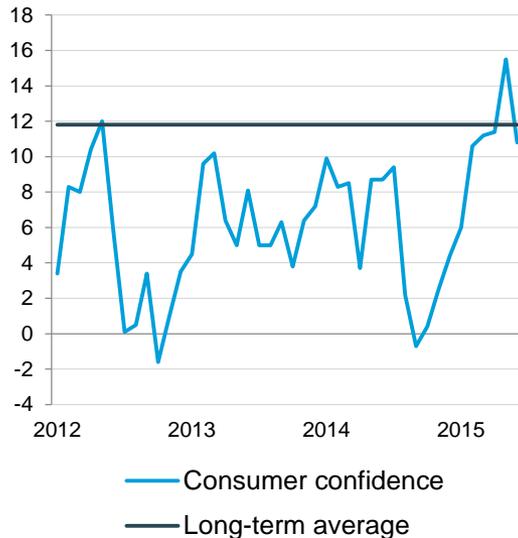


Promenaadi Maja
Tallinn, Estonia

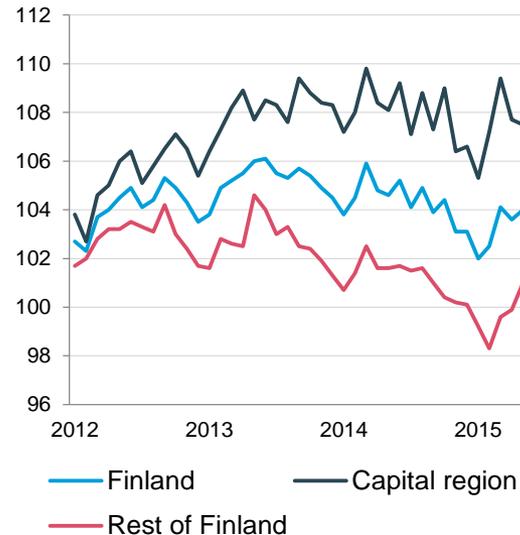
Housing Finland and CEE: Operating environment in Finland in Q2

- Consumer confidence at its highest level in three years, but consumers still cautious in purchase decisions
- Good 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
- The volume of new housing loans increased slightly

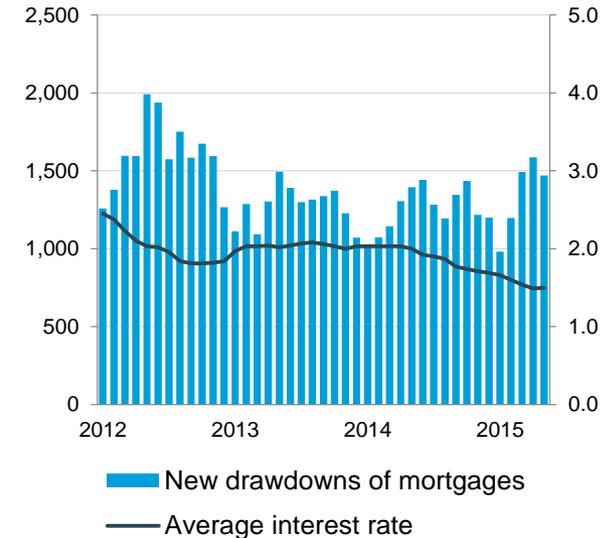
Consumer confidence
01/2012-06/2015



Prices of old apartments, index
(2010=100)



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



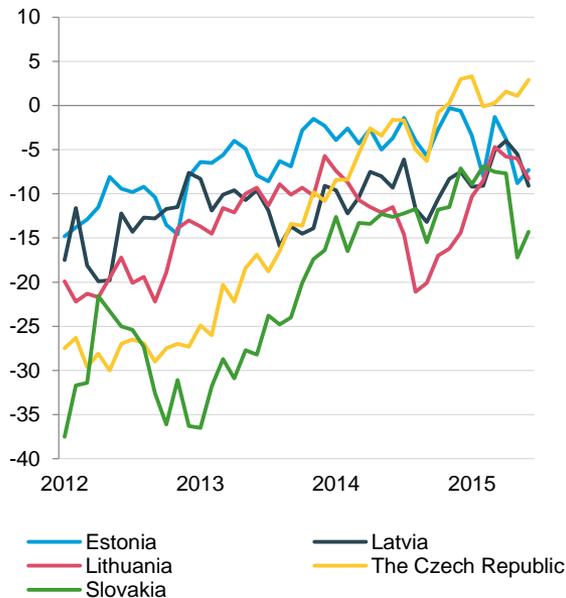
Sources: Statistics Finland and Bank of Finland

Housing Finland and CEE:

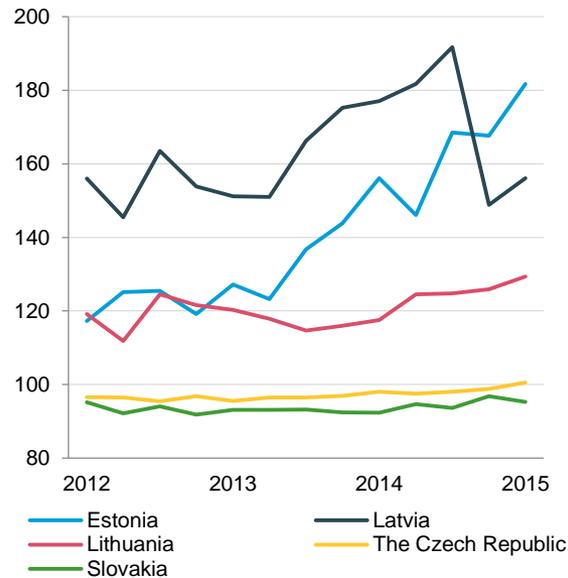
Operating environment in the CEE countries in Q2

- Positive macro development supported the residential market
- The market in the Czech Republic has been especially strong
- Prices of new apartments remained relatively stable in the CEE countries
- Strongest performance in Estonia
- Interest rates of mortgages have remained on a low level
- Consumers' access to financing has remained good

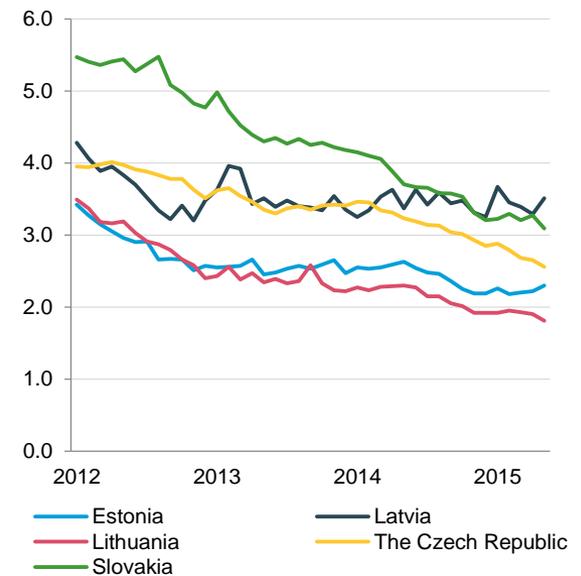
Consumer confidence



House price index, new dwellings, 2010=100



Average interest rate of mortgages (%)

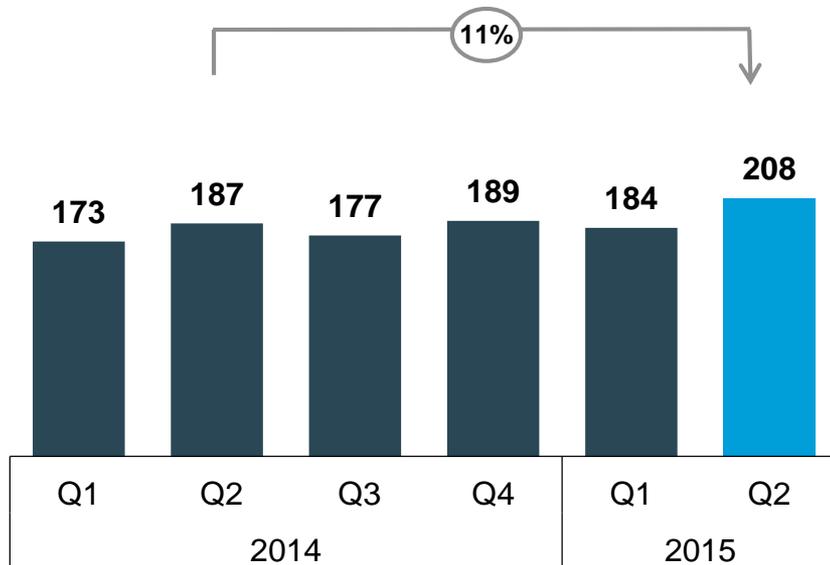


Sources: European Commission, Eurostat and National Central Banks

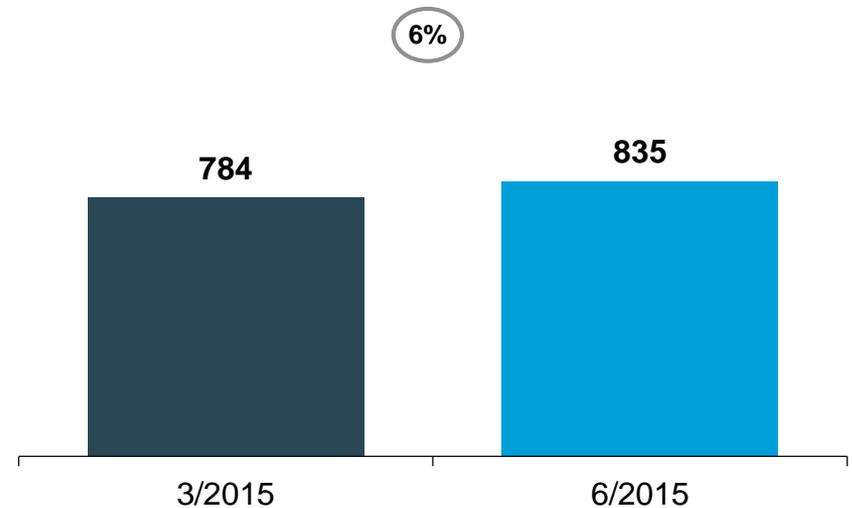
Housing Finland and CEE: Revenue growth continued, also the order backlog turned to growth in Q2

- Revenue growth was strongest in the CEE countries
- Order backlog turned to growth as residential start-ups for consumers were increased and investor pre-agreements executed

Revenue (EUR million)



Order backlog (EUR million)

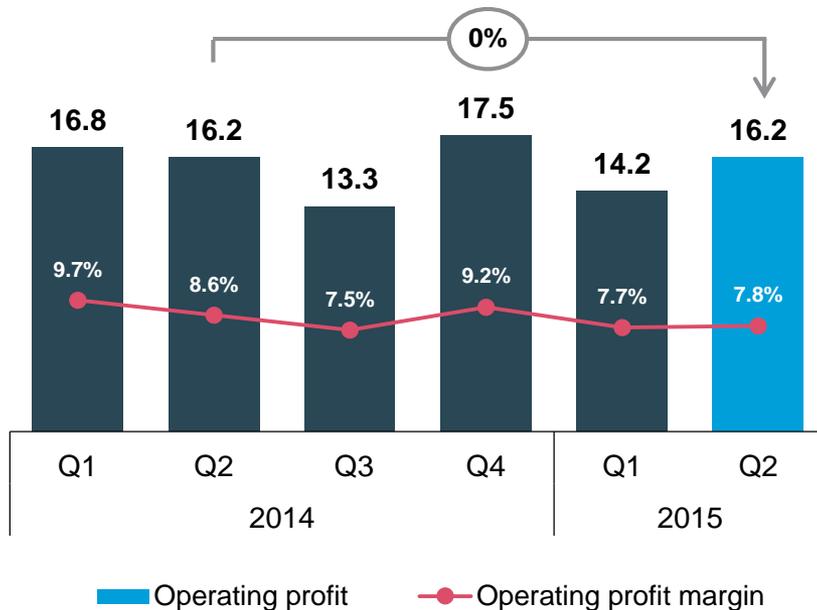


All figures according to segment reporting (POC)

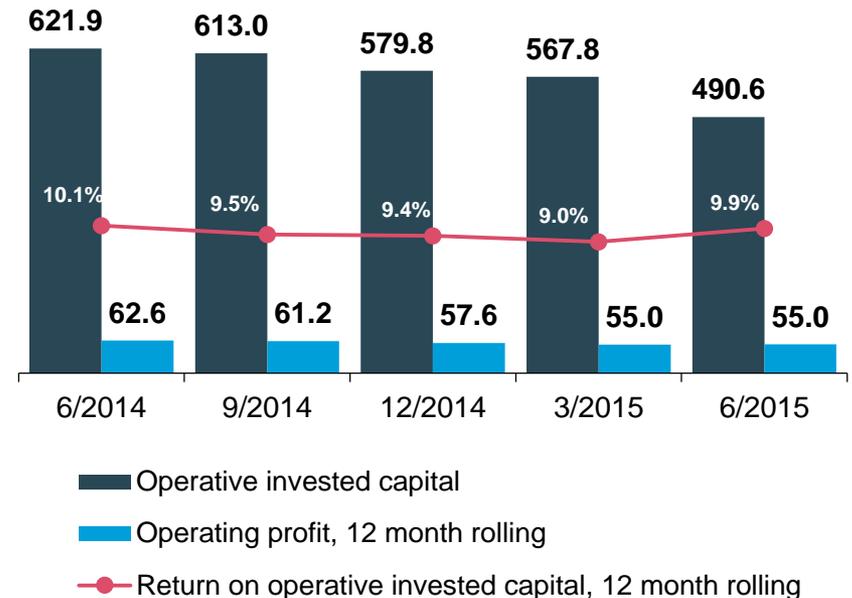
Housing Finland and CEE: Profitability remained stable q-o-q in Q2

- Profitability weakened y-o-y, but ROI developed positively as operative invested capital decreased due to increased share of investor projects in Finland
- Positive profitability development continued in the CEE countries

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



Return on operative invested capital (EUR million, %)



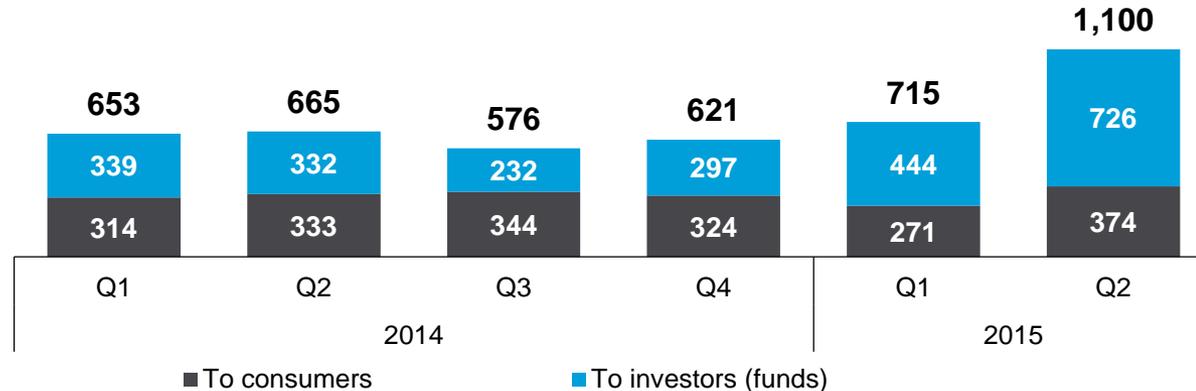
All figures according to segment reporting (POC)

Housing Finland and CEE: Sales and start-ups in Finland in Q2

Sold apartments (units)

2014: 2,515

1-6/2015: 1,815

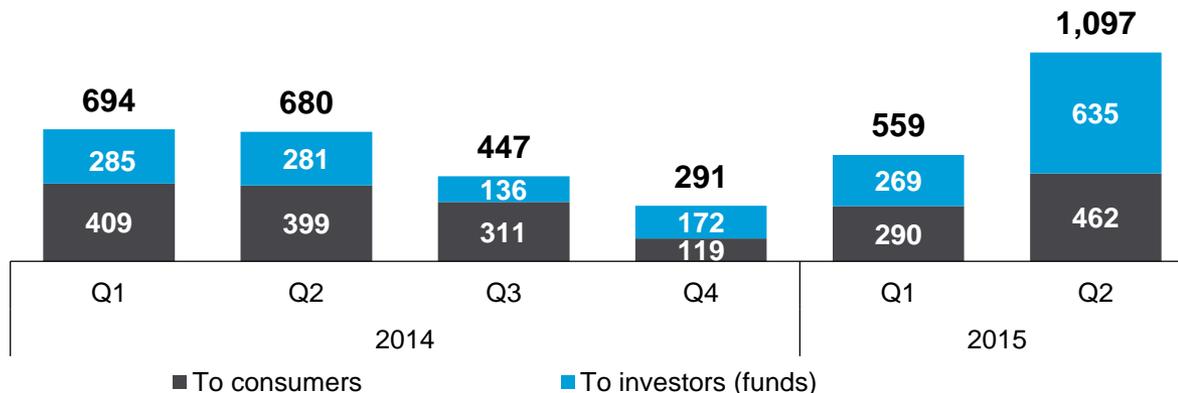


- Consumer sales (units) grew by 12% y-o-y
- Several investor projects under the earlier signed pre-agreements were started
 - Units sold to investors 66% in Q2/2015 (50% in Q2/2014)
- Consumer start-ups somewhat above sales in H1/2015
 - Good reservation and conversion rate in the started projects
- In July, sales to consumers at around 90 units (7/2014: around 100 units)

Apartment start-ups (units)

2014: 2,112

1-6/2015: 1,656

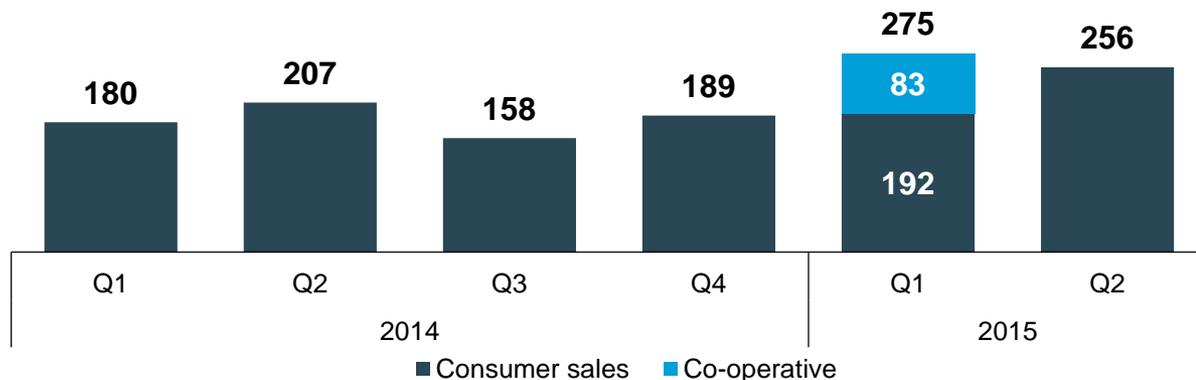


Housing Finland and CEE: Sales and start-ups in the CEE countries in Q2

Sold apartments (units)

2014: 734

1-6/2015: 531

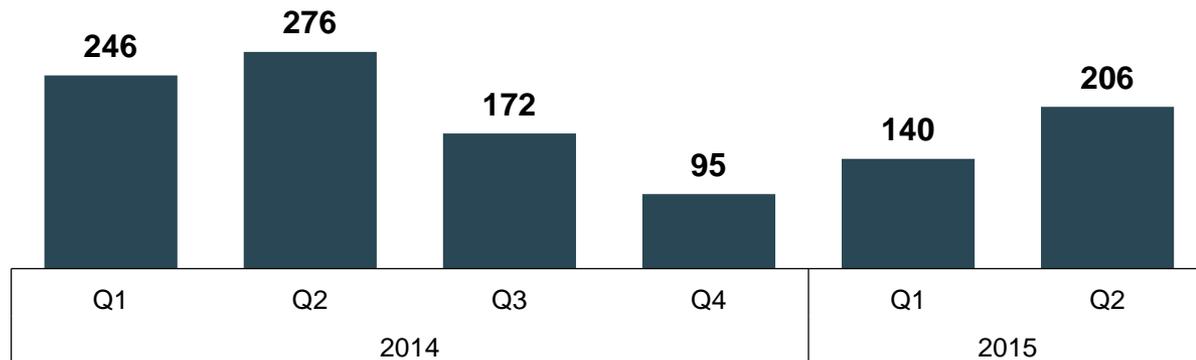


- Sales (units) grew by 24% y-o-y
- Start-ups increased from the low level of previous quarters. Higher start-ups expected still in the coming quarters
- A plot for nearly 100 apartments acquired in Prague, the Czech Republic
- In July, sales to consumers at around 60 units (7/2014: around 50 units)

Apartment start-ups (units)

2014: 789

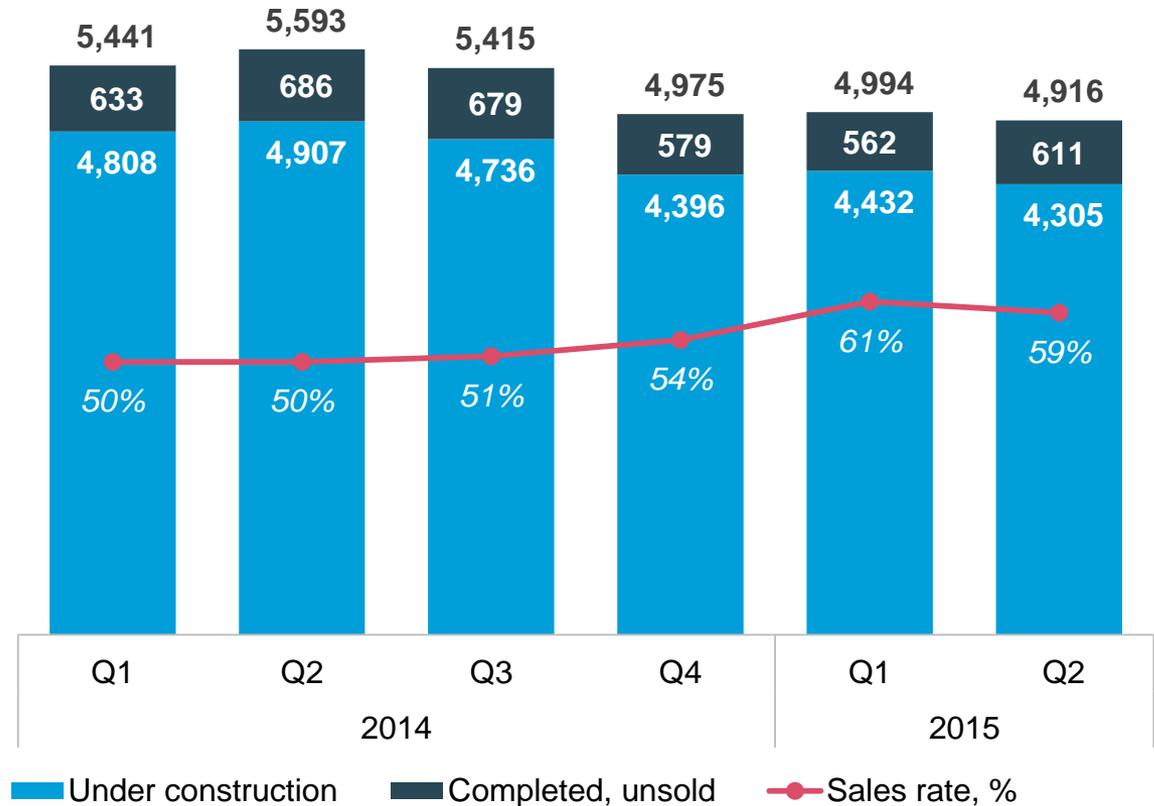
1-6/2015: 346



Housing Finland and CEE: Sales rate remained high in Q2

- Several completions in Finland
 - Number of unsold completed apartments increased slightly
- 59% of units under construction already sold moderating the sales risk
- The share of CEE of the sales portfolio (units) 37% (35% in 6/2014)

Apartment inventory (units)



3

Housing Russia



Baltym Park
Yekaterinburg, Russia

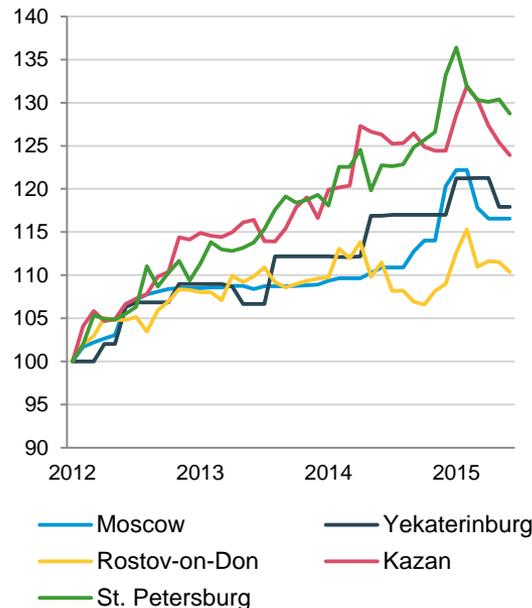
Housing Russia: Operating environment in Q2

- The ruble remained relatively stable during the quarter
- Demand focused especially on small apartments and apartments close to completion
- Residential prices remained stable, but decreased in real terms
- Mortgage interest rates for new apartments at around 12% due to government's mortgage subsidy program launched in late March 2015

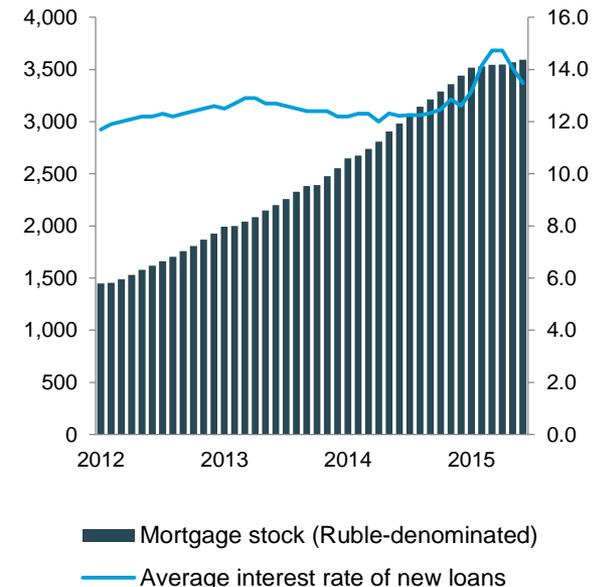
EUR/RUB exchange rate



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



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

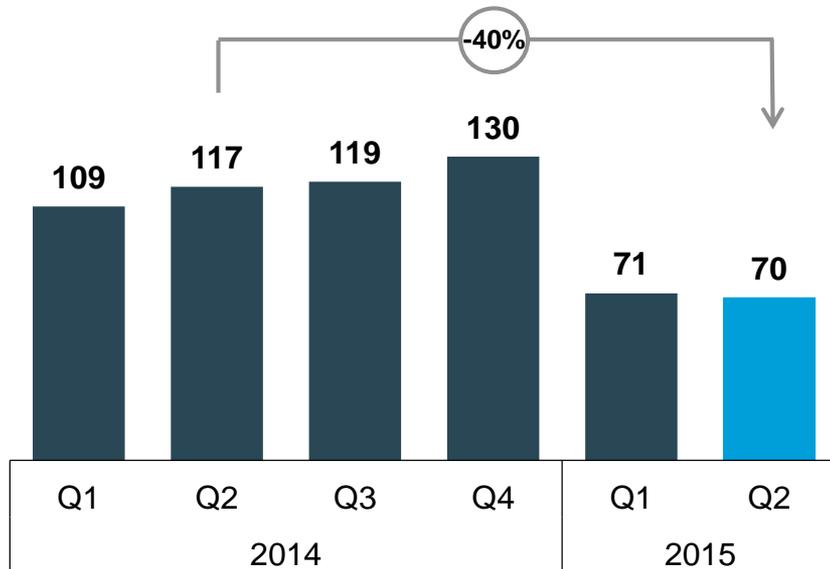


Sources: Bloomberg, YIT and Bank of Russia

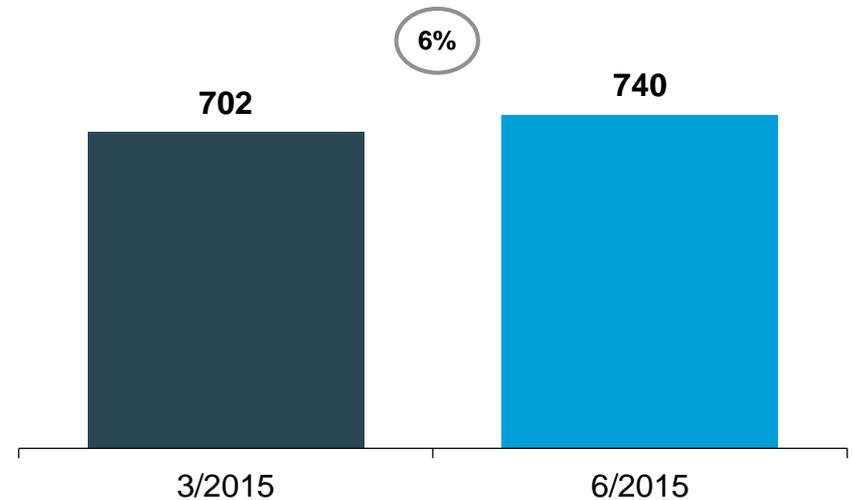
Housing Russia: Revenue decreased clearly in Q2

- Residential sales slowed down and revenue decreased 28% at comparable exchange rates
- Order backlog grew q-o-q due to new start-ups, changes in exchange rates did not have a significant impact

Revenue (EUR million)



Order backlog (EUR million)

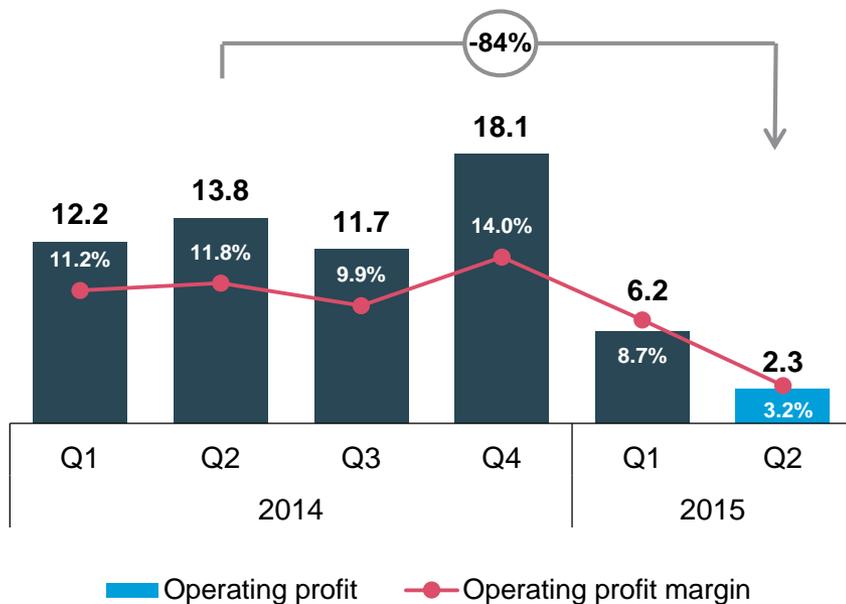


All figures according to segment reporting (POC)

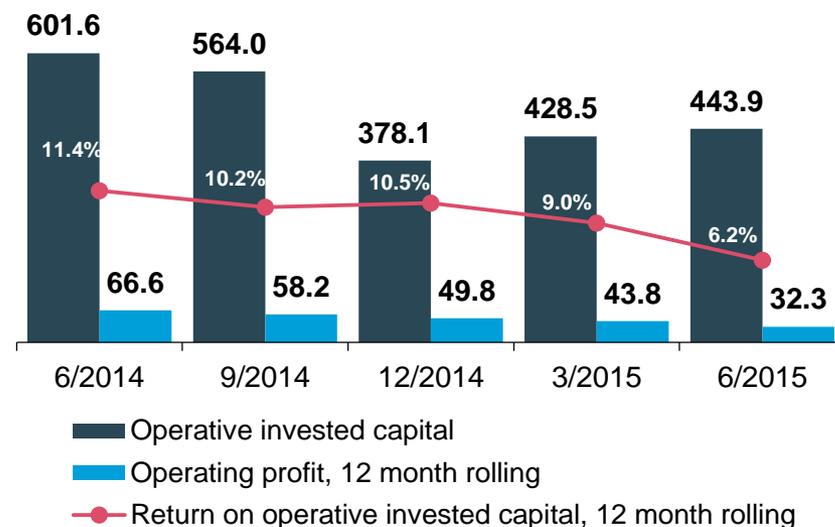
Housing Russia: Profitability decreased in Q2

- Profitability burdened by lower revenue and lower project margins, performance differences between cities
- Operative invested capital stable q-o-q

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



Return on operative invested capital (EUR million, %)



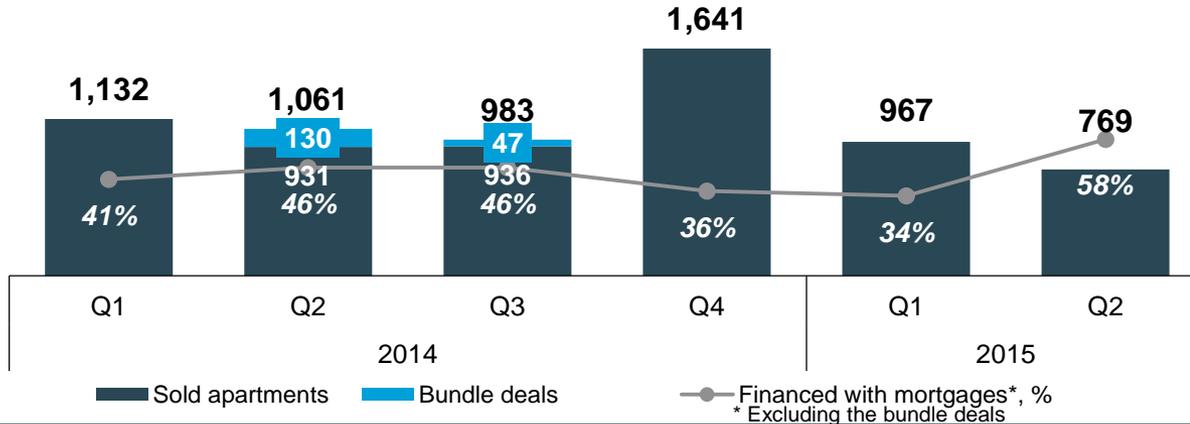
All figures according to segment reporting (POC)

Housing Russia: Sales and start-ups in Q2

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

2014: 4,817 (41%*)

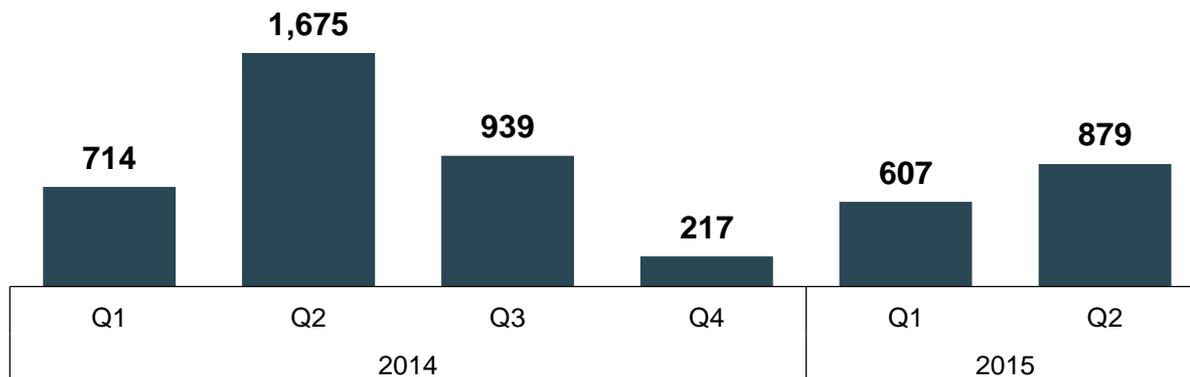
1-6/2015: 1,736 (45%)



Apartment start-ups (units)

2014: 3,545

1-6/2015: 1,486

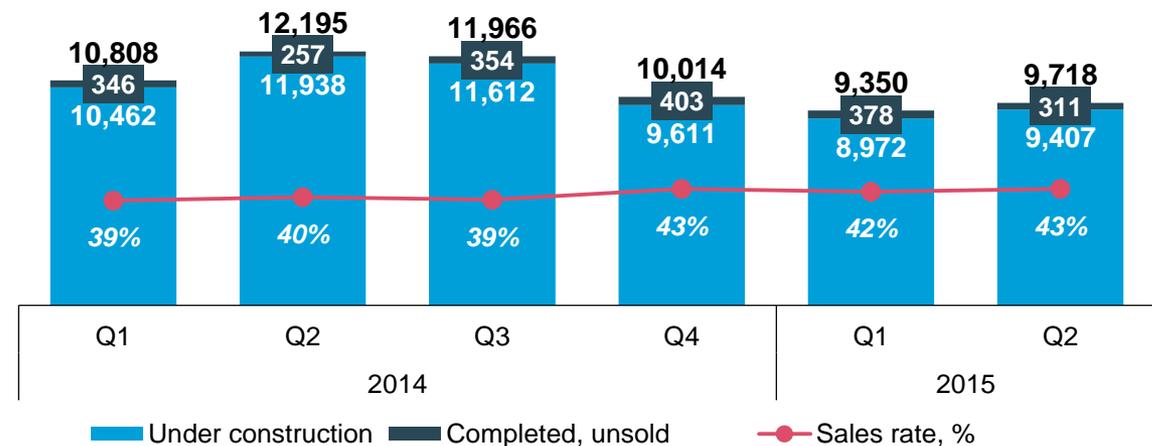


- Consumer sales (units) decreased by 17% y-o-y
- Share of sales financed with mortgages increased due to the government's mortgage subsidy program launched in late March
- Start-ups focused on widening the sales portfolio in Yekaterinburg, Moscow region and St. Petersburg
- In July, sales to consumers at around 200 units (7/2014: around 300 units)

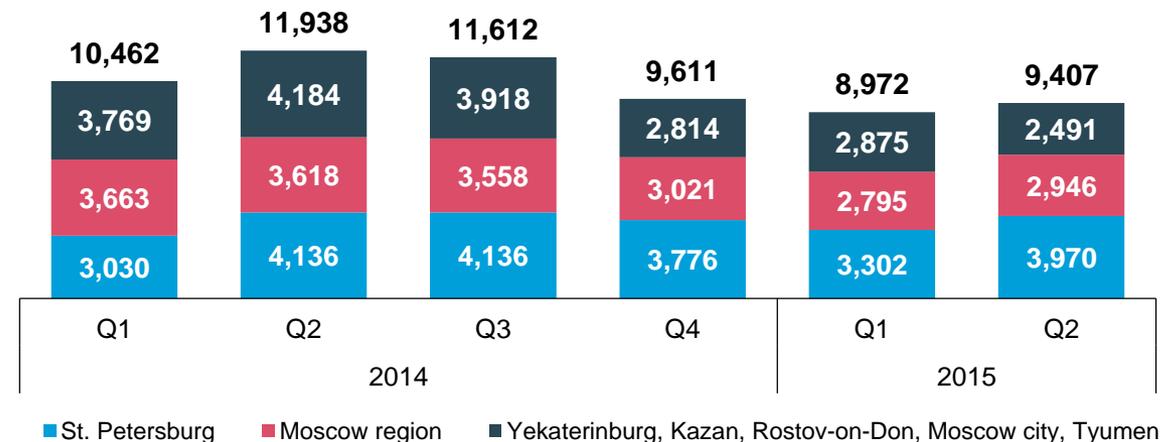
Housing Russia: Apartment inventory in the end of Q2

- Completed unsold apartments still on a low level
- Sales rate stable on a high level

Apartment inventory (units)



Apartments under construction by area (units)



4

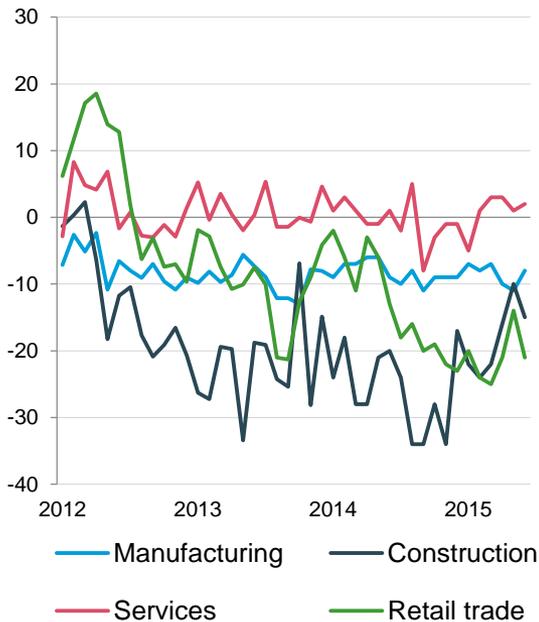
Business Premises and Infrastructure



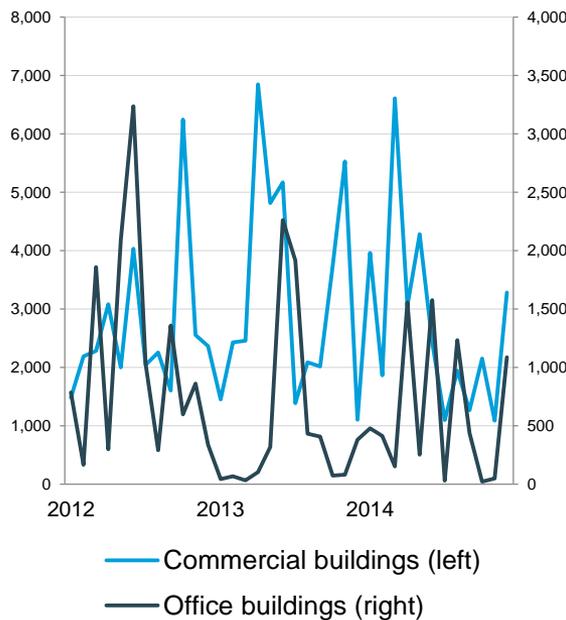
Business Premises and Infrastructure: Operating environment in Q2

- Office and commercial premises markets remained soft
- Opportunities in contracting
- Government programme unfavourable for wind power construction in the long term
- End-users cautious, especially in the retail sector, but signs of a slight increase in demand
- Investor demand stable
- Positive macro outlook supported the business premises market in the CEE countries

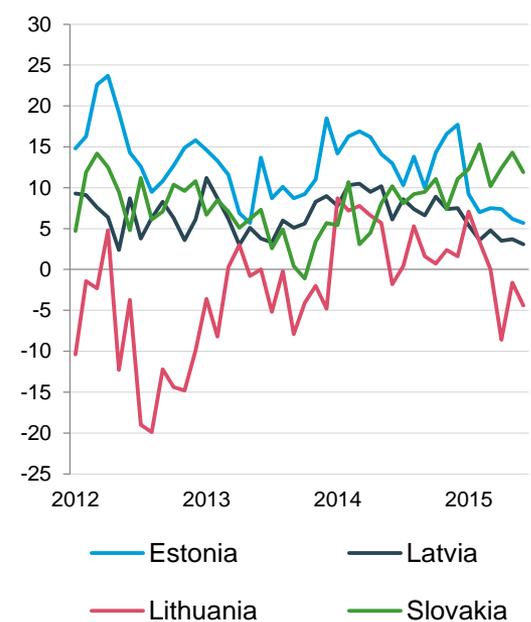
Confidence indicators in Finland



Granted building permits in Finland, thousand m³



Retail trade confidence in the CEE countries

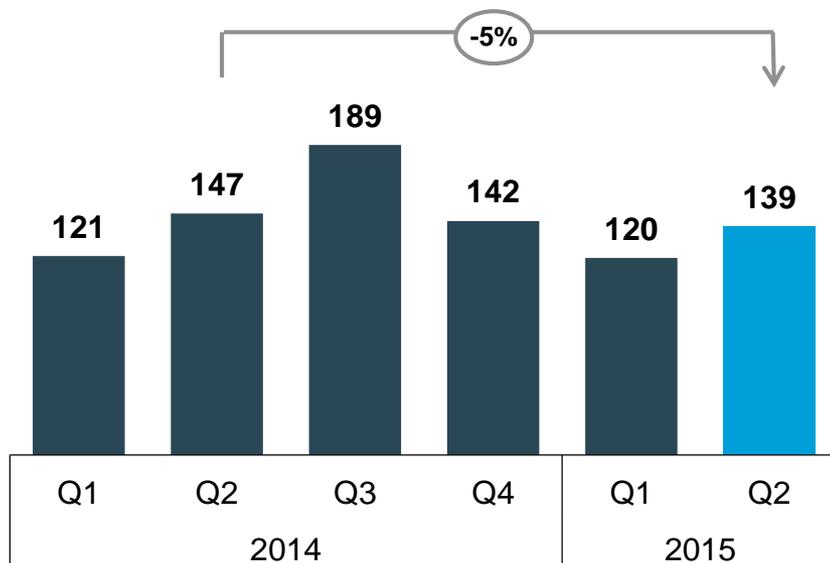


Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

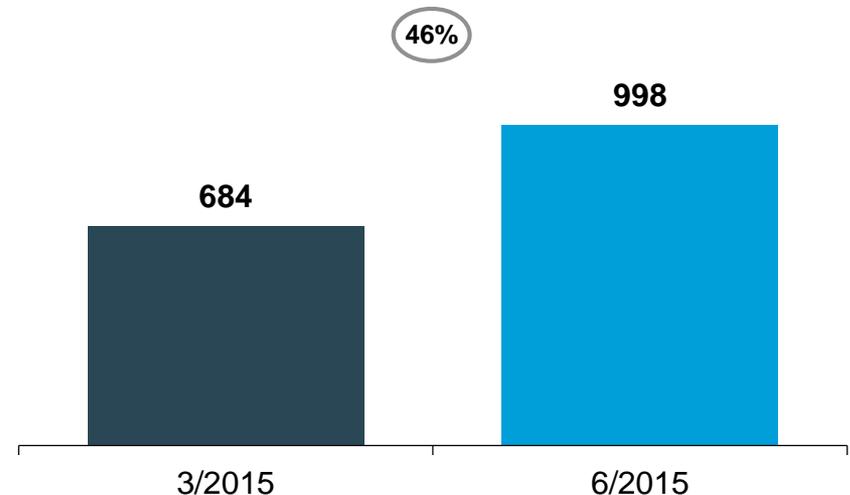
Business Premises and Infrastructure: Order backlog increased clearly in Q2

- Revenue decreased slightly, but new major projects were started during the quarter
- Order backlog increased clearly as new projects were secured and started, impact of E18 Hamina-Vaalimaa around EUR 260 million

Revenue (EUR million)



Order backlog (EUR million)

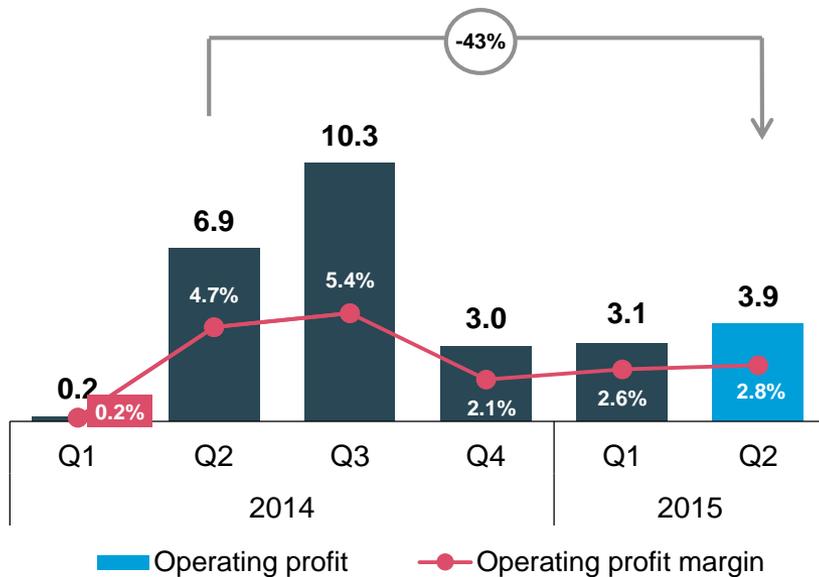


All figures according to segment reporting (POC)

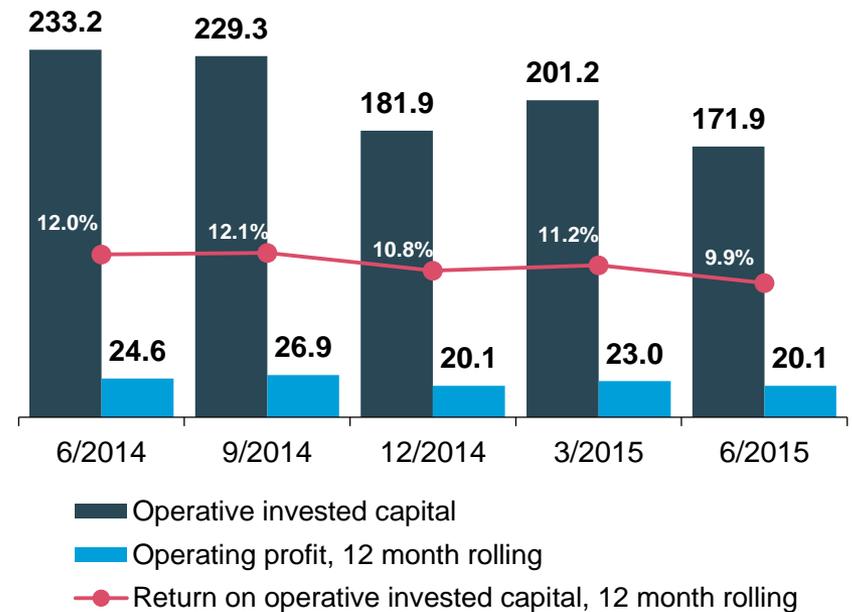
Business Premises and Infrastructure: Profitability stable q-o-q in Q2

- Profitability weakened year-on-year due to low volume in Infra Services
- Operative invested capital declined

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



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Infra Services: Several new projects confirmed in Q2

- Several major projects started
 - E18 Hamina-Vaalimaa motorway PPP-project
 - Development phase of the light rail project in Tampere, Finland
 - Construction of the Naantali CHP-power plant
 - Foundations for 47 wind power plants for TuuliWatti Oy
- Total value of the projects more than EUR 400 million



Business Premises:

Progress made on several fronts in Q2

- Lauttasaari shopping centre in Helsinki, Finland sold, value over EUR 40 million
- Construction of the second phase of the Tikkurila commercial and office centre Dixi started in Vantaa, Finland
- Renovation of an office building on Lönnrotinkatu in the Helsinki city centre started
- Success in tender-based projects
 - Construction of the new Police house in Kotka, Finland
 - Helsinki Vocational College renovation, Finland
 - Construction of a new building for the Oulu Institute of Dentistry, Finland
 - Two contracts in Bratislava, Slovakia
- Negotiations with tenants and investors regarding the Tripla project continued



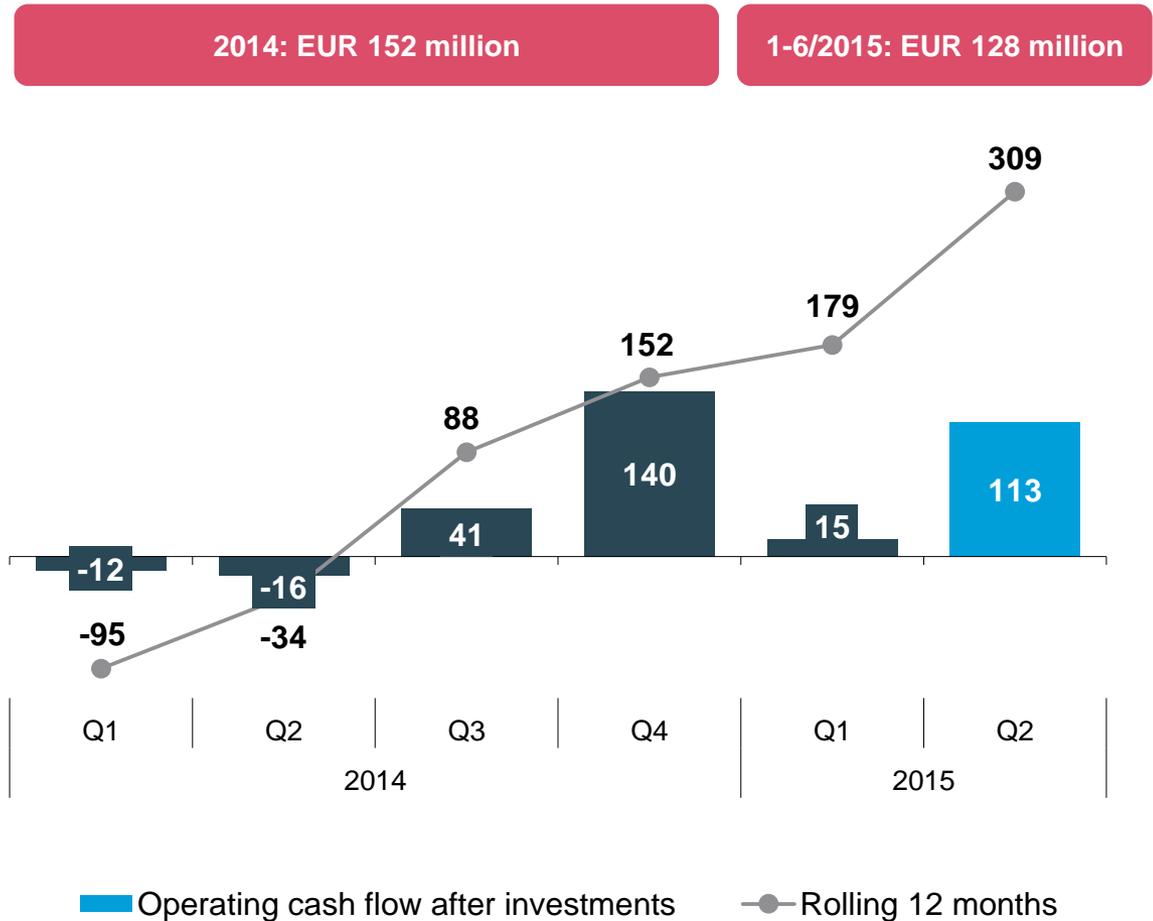
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Financial
position and key
ratios



Strong cash flow after investments in Q2

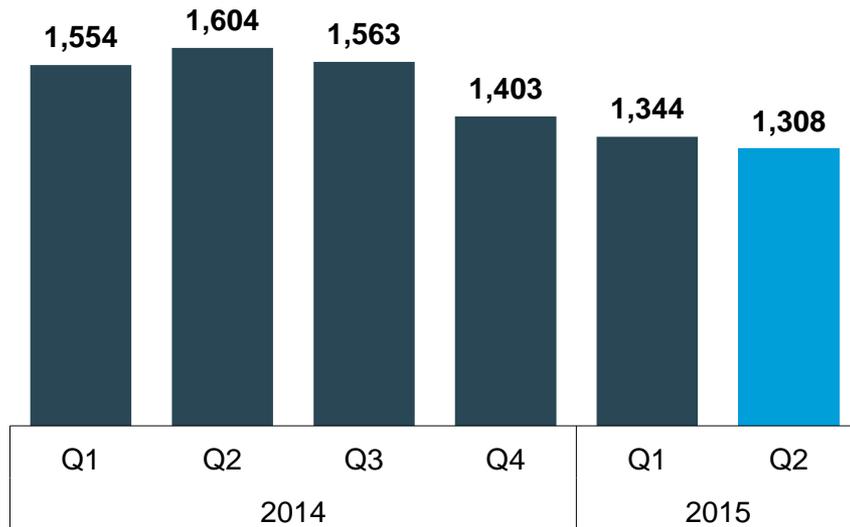
- Cash flow of plot investments EUR 29.7 million (Q2/2014: EUR 32.4 million)
- Dividend of EUR 22.6 million paid in May 2015



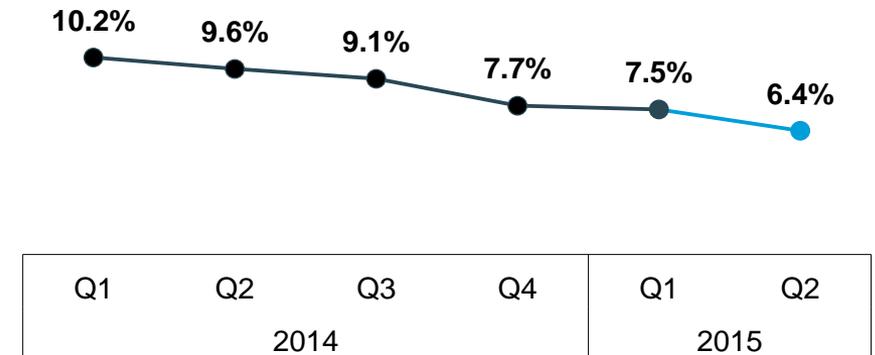
Invested capital and ROI in Q2

- Declining trend in invested capital continued
- ROI weakened due to the deterioration in operating profit

Invested capital (EUR million)



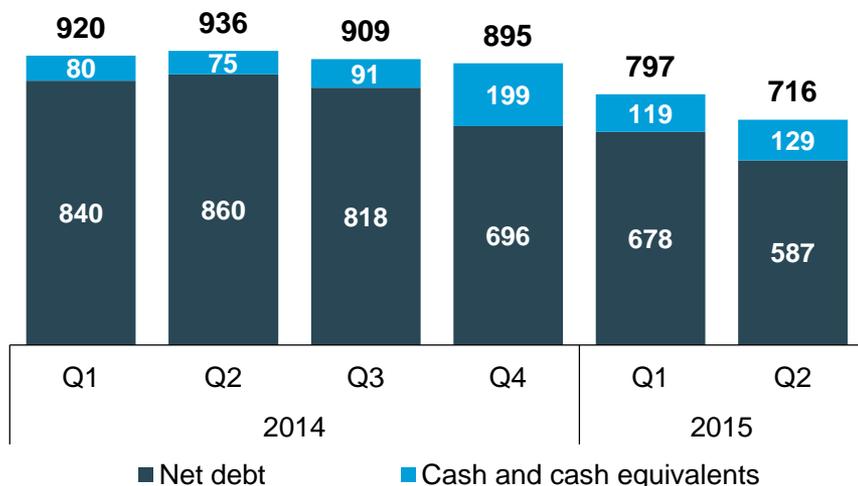
Return on investment (%), rolling 12 months



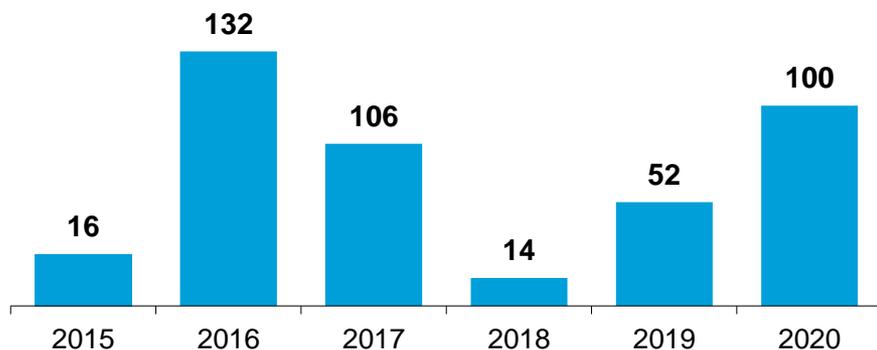
All figures according to segment reporting (POC)

Net debt target reached ahead of schedule

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 6/2015 (EUR million)*



* Excluding construction stage financing

- Net debt decreased clearly
 - Strong operating cash flow
 - Increased share of investor projects in Finnish housing
- Strong liquidity buffer
 - Cash and cash equivalents of EUR 129.0 million
 - Overdraft facilities of EUR 65.2 million of which EUR 64.5 million unused
 - Undrawn committed revolving credit facility of EUR 300 million
- EUR 25 million bilateral bank loan withdrawn in May 2015
 - Repayment in 2017
 - Pricing below the average interest rate of the Group's current loan portfolio

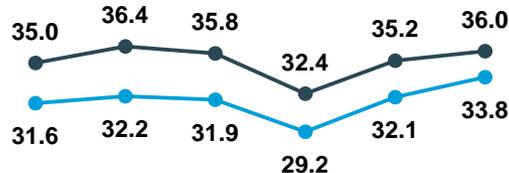
Financial standing continued to improve, gearing below 100%

- Positive development due to the decrease in net debt and the stabilisation of the ruble against euro

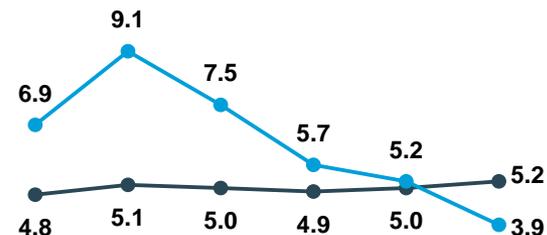
Gearing (%)



Equity ratio (%)



Net debt/EBITDA (Multiple, x)



Q1	Q2	Q3	Q4	Q1	Q2
2014				2015	

—●— POC —●— IFRS

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

Q1	Q2	Q3	Q4	Q1	Q2
2014				2015	

—●— POC —●— IFRS

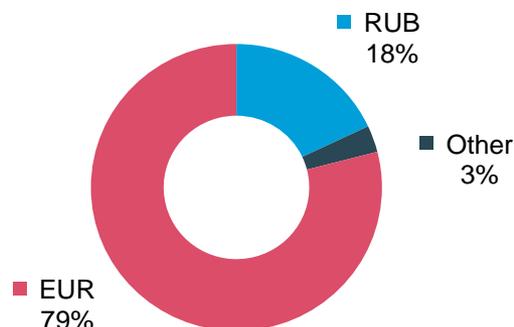
Financial covenant tied to the equity ratio (minimum level of 25.0%, IFRS) in bank loans, the syndicated RCF agreement and in the recently issued bond.

Q1	Q2	Q3	Q4	Q1	Q2
2014				2015	

—●— POC —●— IFRS

Ruble remained stable in Q2

Revenue split 1-6/2015



Impact of changes in foreign exchange rates (EUR million)

	Q2/2015	1-6/2015
Revenue, POC ¹⁾	-14.4	-48.5
EBIT, POC ¹⁾	-0.8	-3.7
Order backlog, POC	1.4 ²⁾	102.8 ³⁾
Equity, IFRS (translation difference)	-1.2 ²⁾	46.0 ³⁾

¹⁾ Compared to the corresponding period in 2014

²⁾ Compared to the end of previous quarter

³⁾ Compared to the end of 2014

- The Russian ruble remained stable in Q2
 - Average EUR/RUB rate in 1-6/2015: 64.52 (1-6/2014: 48.02)
 - Quarter-end EUR/RUB rate: 62.36 (Q1/2015: 62.44)

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 85 million in 6/2015 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 307 million in 6/2015

Satisfactory progress in capital release

Target for capital release	Actions in Q2/2015	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"> No net progress
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"> Letter of intent on the sale of one plot from Gorelovo industrial park signed with Telko Several other small deals 	<ul style="list-style-type: none"> EUR ~69* 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"> Sale of plots to HYPO, around EUR 13 million 	<ul style="list-style-type: none"> The value of plots financed by external partners EUR ~64 million

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

Note: In addition to the progress presented in the table above, the slow-moving assets have been reduced by impairment of EUR 9 million made in Q4/2014

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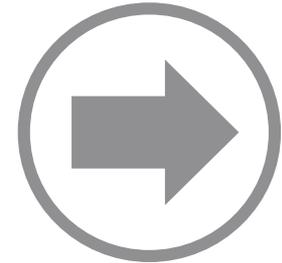
Outlook and guidance



Market outlook, expectations for 2015

Finland

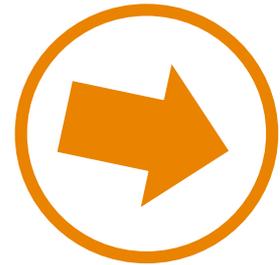
- Consumers cautious and investors active in the residential market, demand to focus on small apartments in growth centres
- Price polarisation, especially between small and large apartments
- Availability of mortgages good
- Modest demand for business premises, investor activity on a moderate level. Focus on prime locations in the Capital region
- Opportunities in contracting, but fewer large projects in the tendering phase than in the beginning of 2015



Market outlook, expectations for 2015

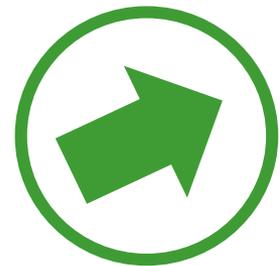
Russia

- Weak visibility
- 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 for new apartments 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



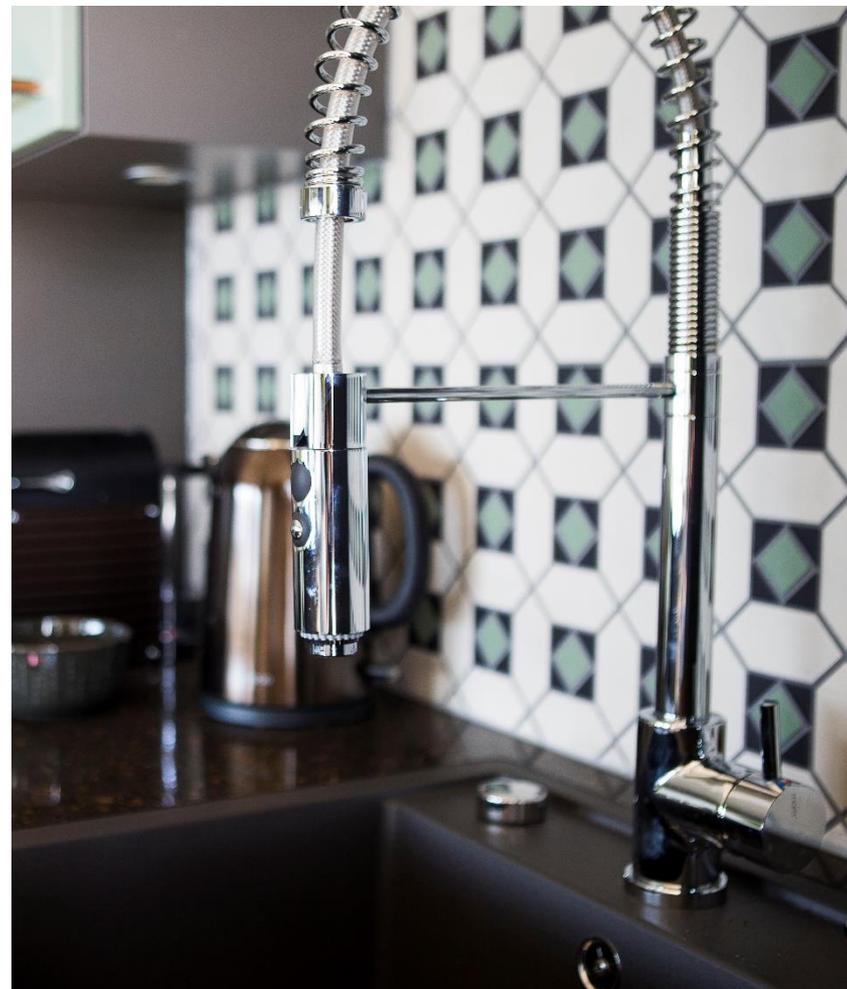
Guidance for 2015 unchanged (segment reporting, POC)

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, especially in Russia
- More than 50% of Q3-Q4/2015 revenue from sold projects and signed pre-agreements, the rest from new sales and capital release
- Share of investor projects and contracting to increase in Finland
- Capital release dilutes the operating profit margin



More information

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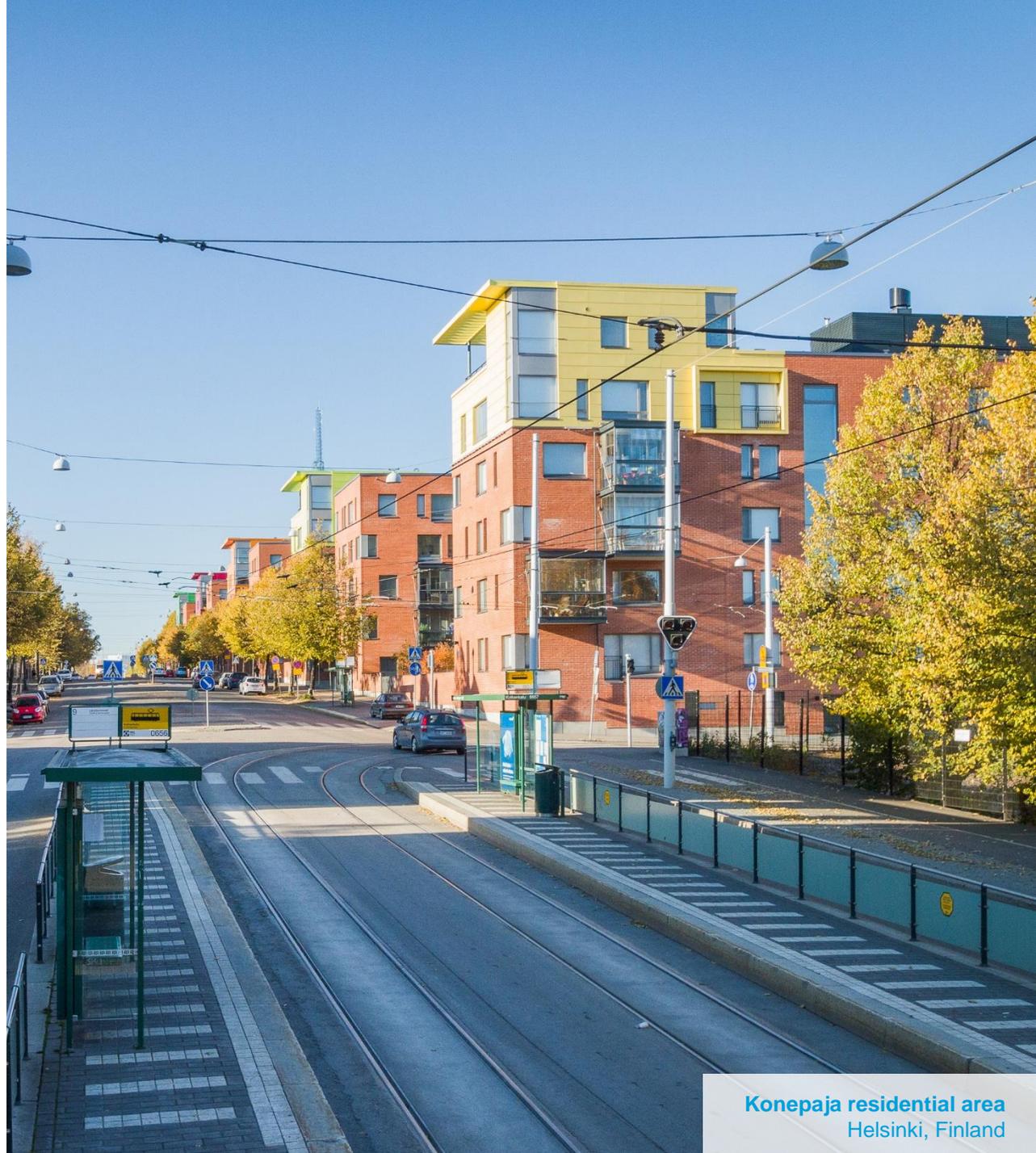
YIT's Capital Markets Day

September 24, 2015 in Helsinki



7

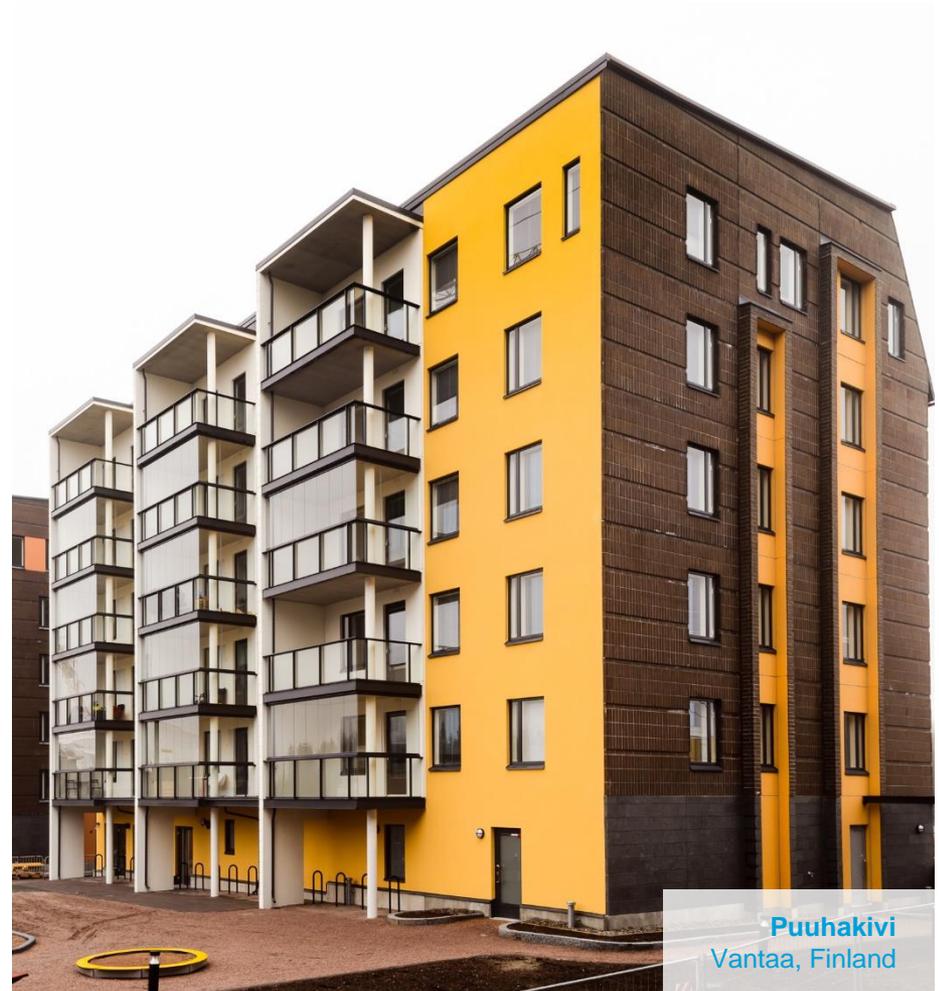
Appendices



Konepaja residential area
Helsinki, Finland

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

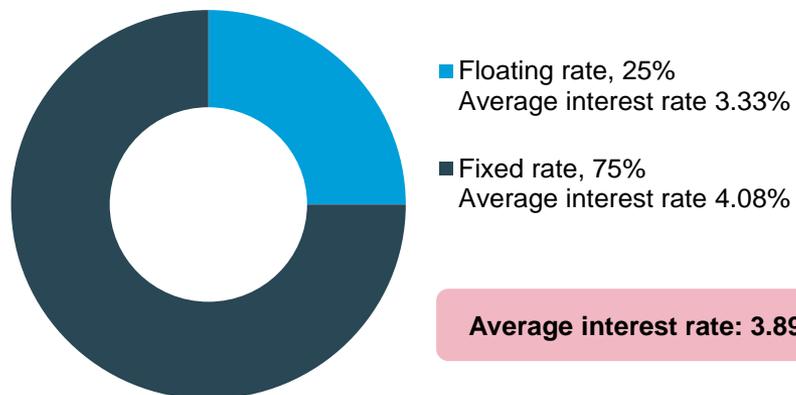
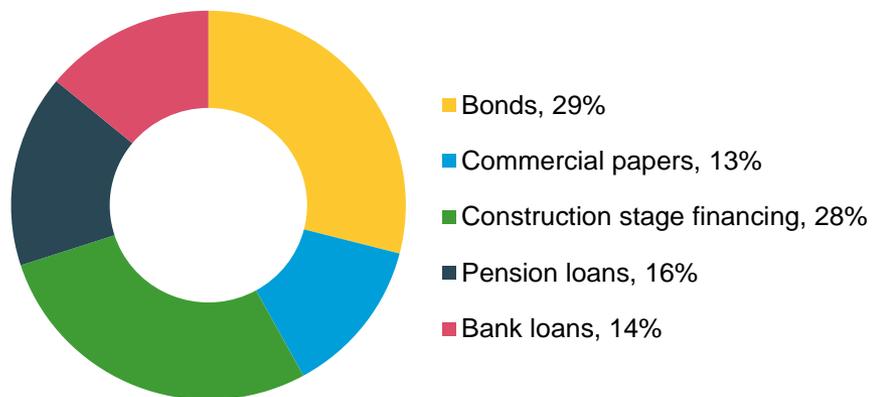
EUR million	4-6/2015	4-6/2014	Change	1-6/2015	1-6/2014	Change
Revenue	416.1	451.4	-8%	791.0	854.5	-7%
Operating profit	18.6	34.7	-46%	39.1	61.5	-37%
Operating profit margin, %	4.5%	7.7%		4.9%	7.2%	
Operating profit, excluding non-recurring items	18.6	34.7	-46%	39.1	61.5	-37%
Operating profit margin, %, excluding non-recurring items	4.5%	7.7%		4.9%	7.2%	
Order backlog	2,573.5	2,923.9	-12%	2,573.5	2,923.9	-12%
Profit before taxes	11.2	25.7	-56%	21.5	43.9	-51%
Profit for the review period*	8.4	20.0	-58%	16.3	34.2	-53%
Earnings per share, EUR	0.07	0.16	-58%	0.13	0.27	-53%
Operating cash flow after investments	113.3	-16.4	-	128.4	-28.7	-
Return on investment, last 12 months, %	6.4%	9.6%	-	6.4%	9.6%	-
Equity ratio, %	36.0%	36.4%		36.0%	36.4%	
Interest-bearing net debt (IFRS)	587.3	860.2	-32%	587.3	860.2	-32%
Gearing (IFRS), %	98.7%	130.4%		98.7%	130.4%	
Personnel at the end of the period	5,847	6,358	-8%	5,847	6,358	-8%

* Attributable to equity holders of the parent company

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

Balanced debt portfolio

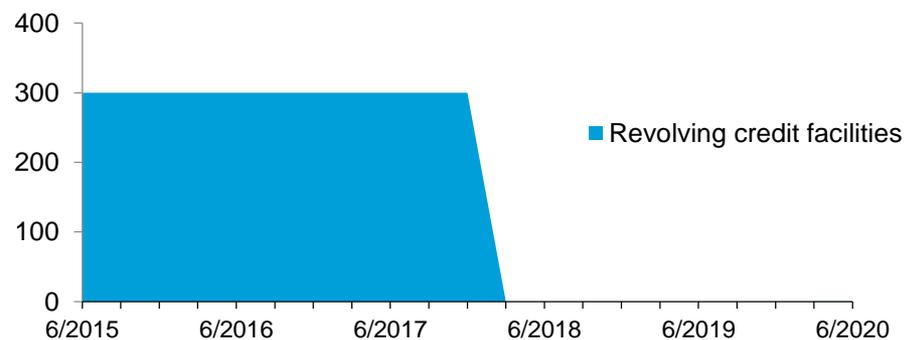
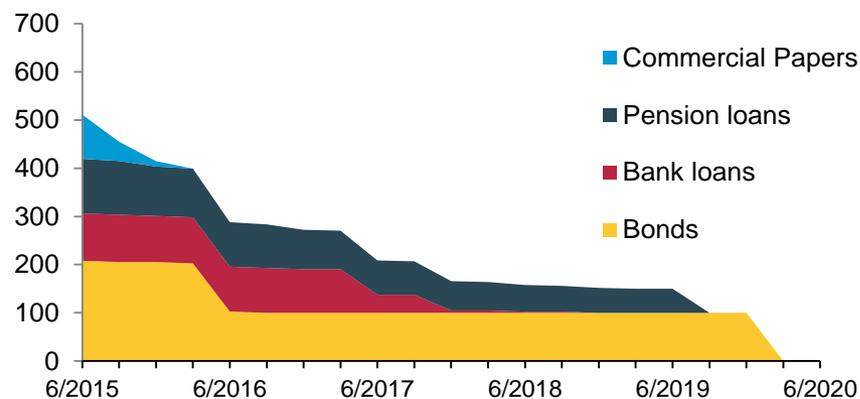
Debt portfolio at the end of the period 6/2015, EUR 716 million



Average interest rate: 3.89%

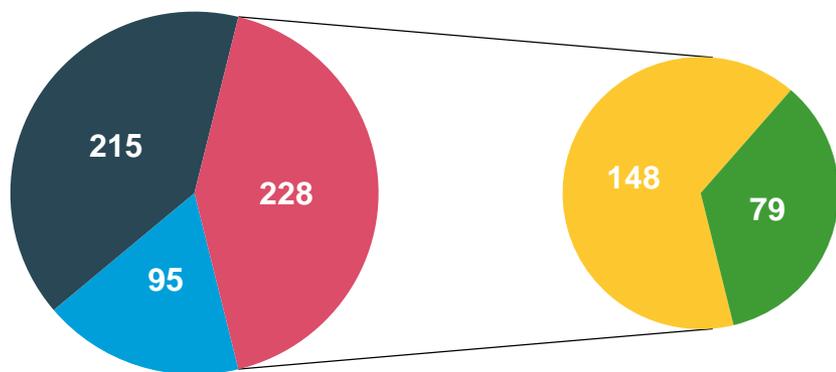
Maturity structure at the end of the period 6/2015

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



Solid plot portfolio, a basis for growth and financial flexibility

Capital invested in plot reserves 6/2015, EUR 538 million



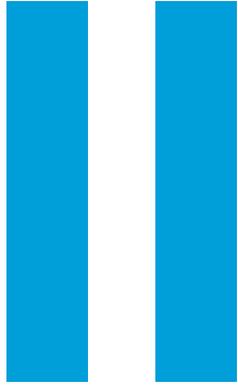
- Business Premises and Infrastructure
- Housing Russia*
- Housing Finland and CEE
- Finland
- The Baltic countries, the Czech Republic and Slovakia

Use of plot reserves in 2014, EUR 104 million

Housing Finland and CEE	48
Finland	33
The Baltic countries, the Czech Republic and Slovakia	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

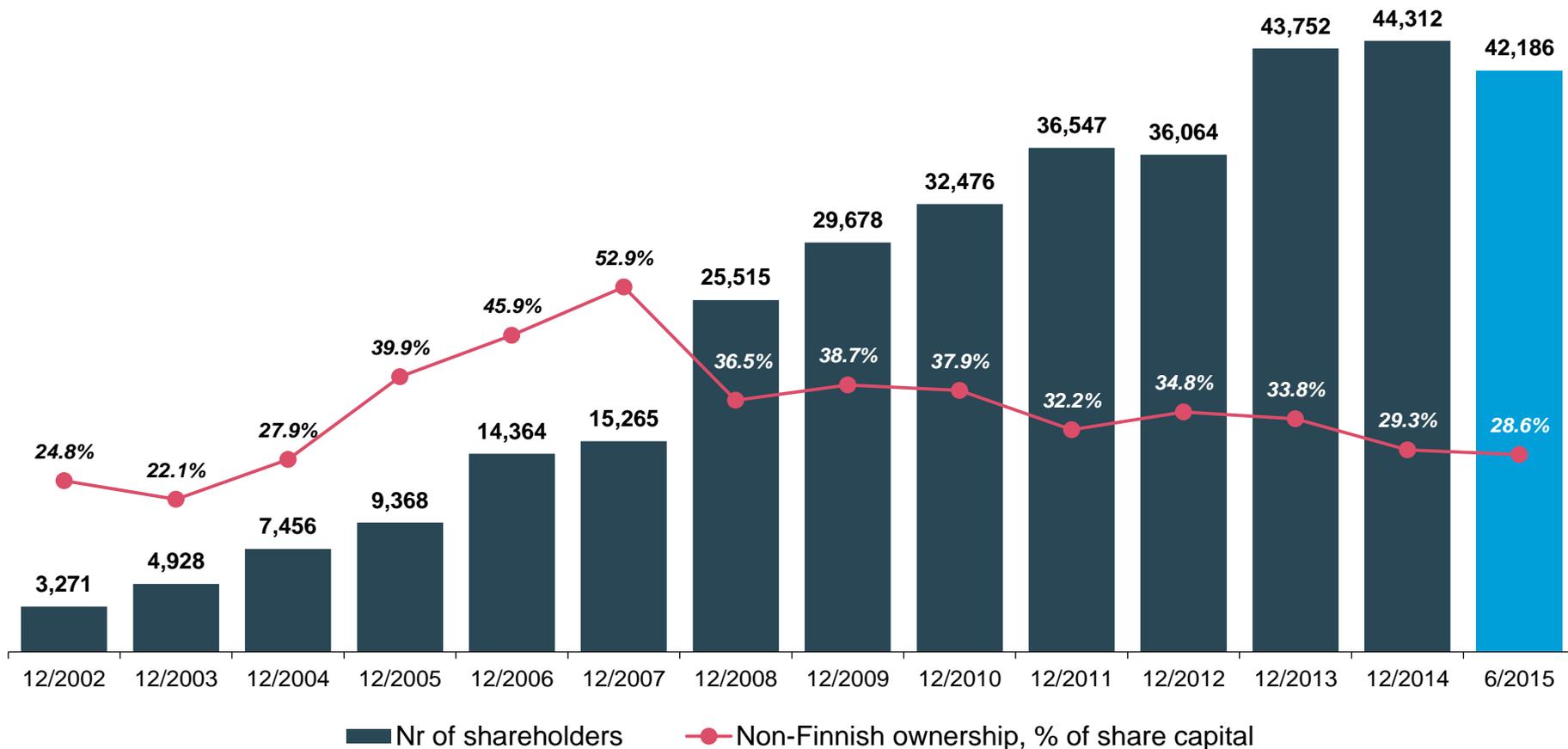
YIT's major shareholders

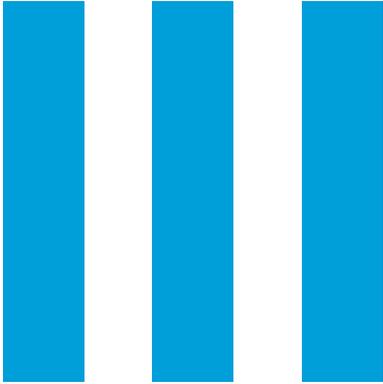
June 30, 2015

Shareholder	Shares	% of share capital
1. Varma Mutual Pension Insurance Company	11,492,100	9.03
2. Structor S.A.	7,250,000	5.70
3. Herlin Antti	4,610,180	3.62
4. Mandatum Life Insurance Company Ltd.	4,286,675	3.37
5. Elo Mutual Pension Insurance Company	3,335,468	2.62
6. OP funds	3,190,644	2.51
7. The State Pension Fund	1,976,994	1.55
8. Etera Mutual Pension Insurance Company	1,700,000	1.34
9. YIT Corporation	1,641,595	1.29
10. Danske Invest funds	1,495,782	1.18
Ten largest total	40,979,438	32.21
Nominee registered shares	27,800,269	21.85
Other shareholders	58,443,715	45.94
Total	127,223,422	100.00

More than 42,000 shareholders

Number of shareholders and share of non-Finnish ownership, June 30, 2015

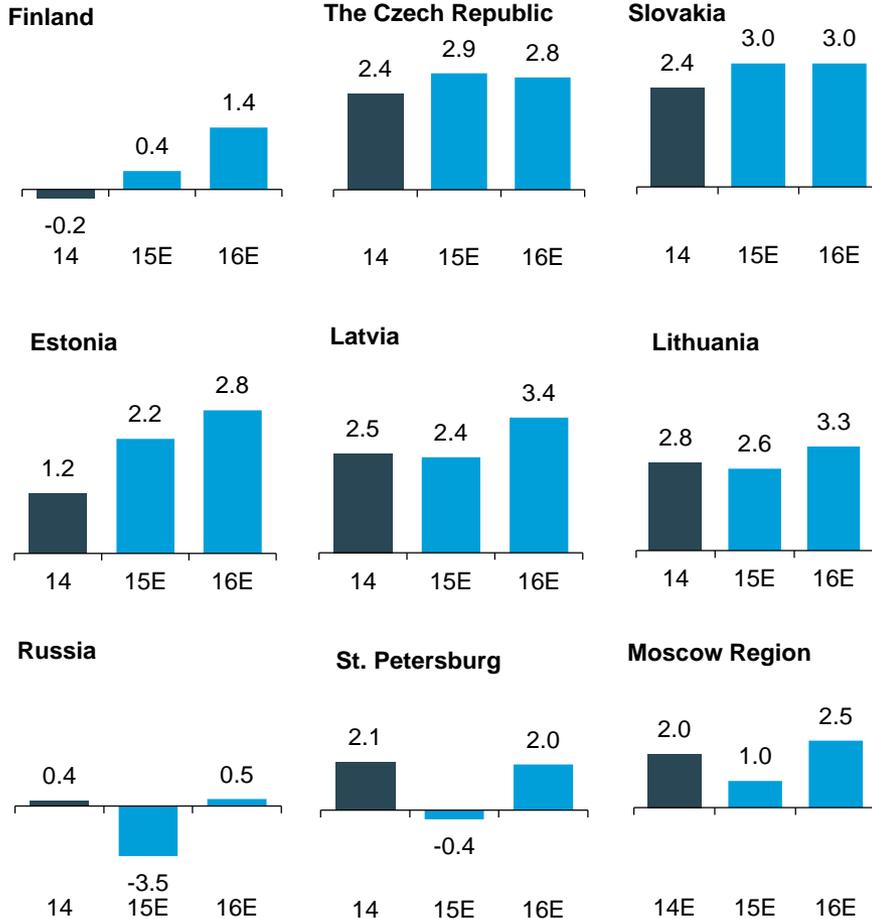




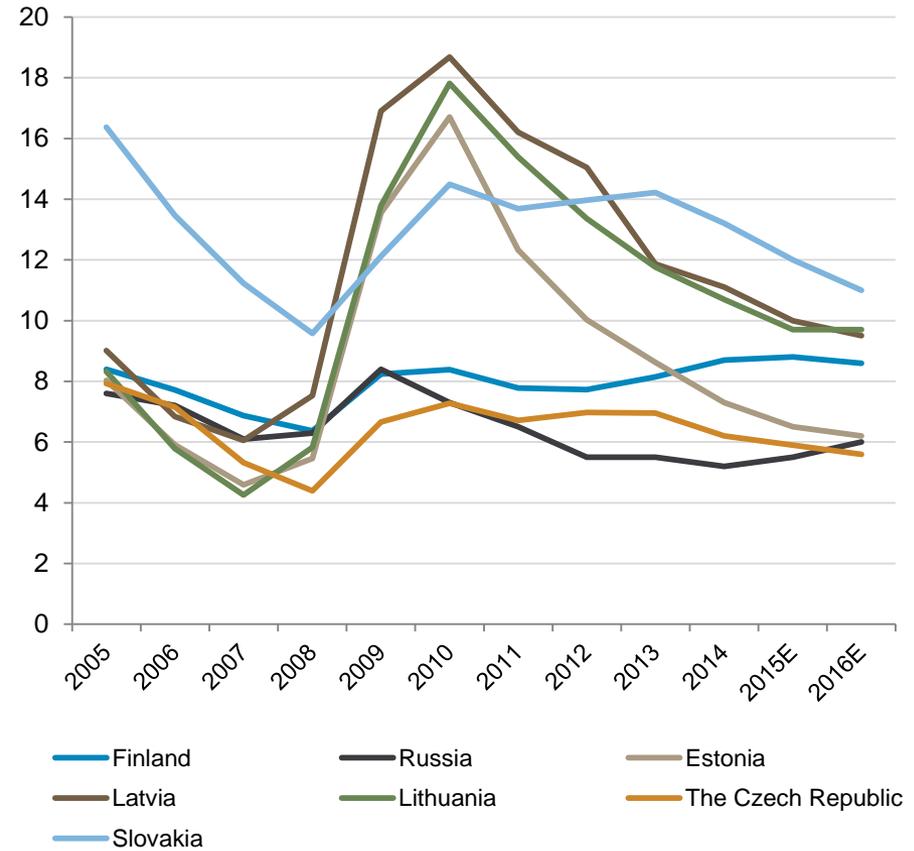
General economic indicators

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 consensus, July 17, 2015, St. Petersburg and Moscow Region: Forecon, June 2015, Unemployment: 2005-2014 Eurostat, 2015-2016E Finland, Slovakia and The Czech Republic: Euroconstruct June, 2015, Russia and the Baltic countries: Forecon June 2015



IV

Housing indicators

Finland

The Baltic countries

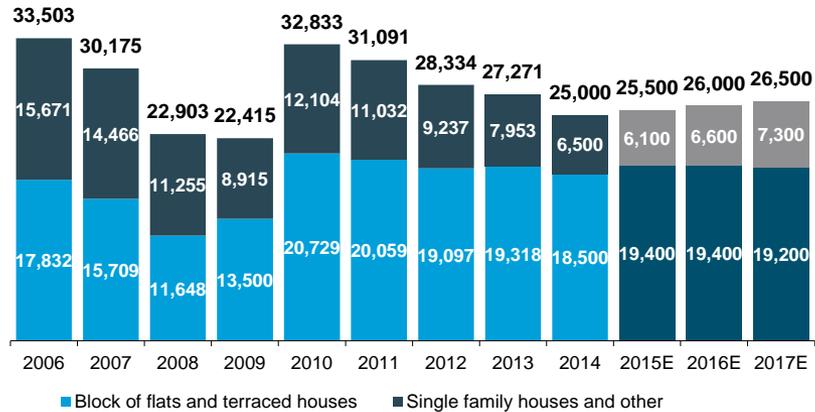
The Czech Republic

Slovakia

Russia

Finland – Start-ups expected to bottom out in 2015

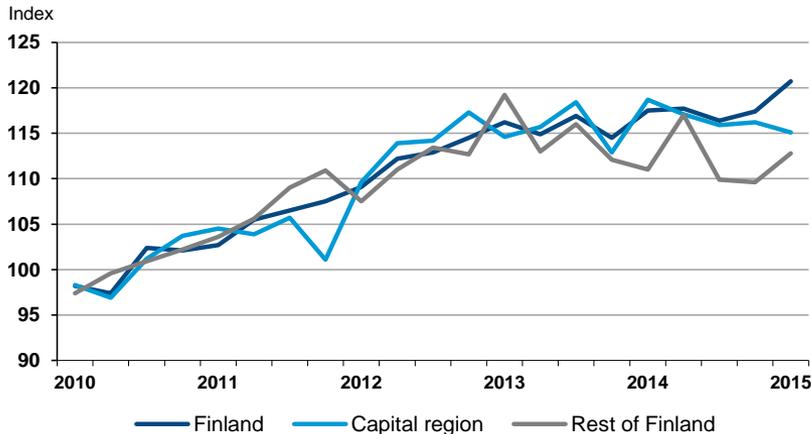
Residential start-ups, units



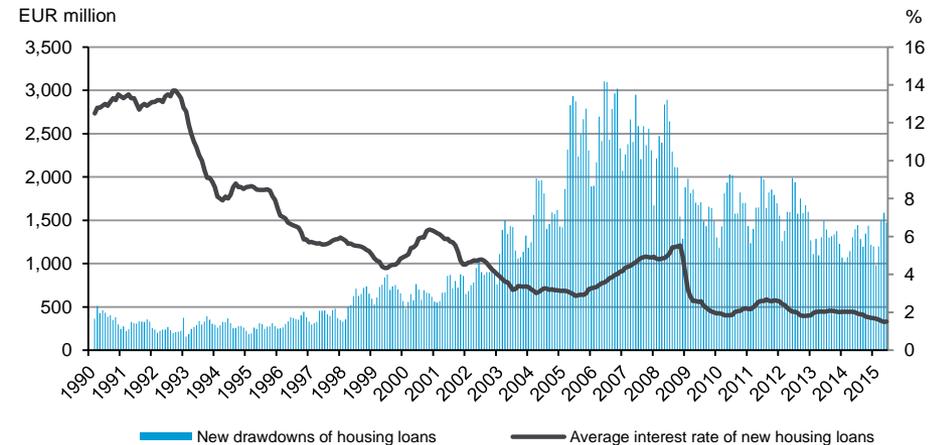
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



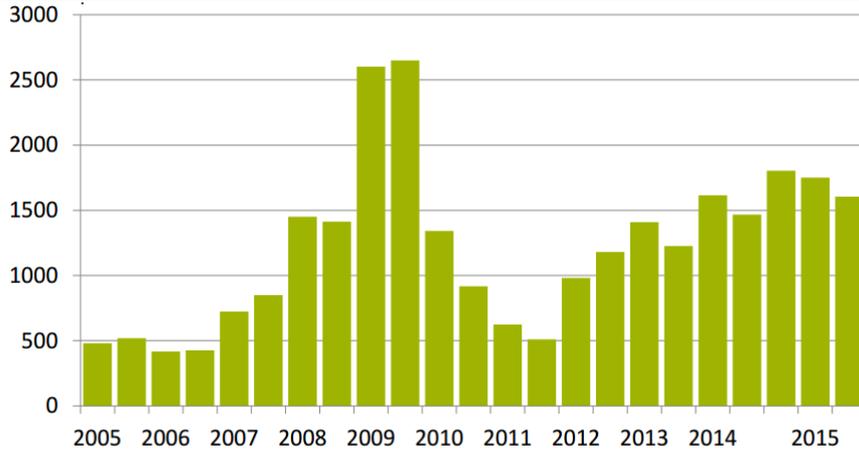
Volume of new mortgages and average interest rate



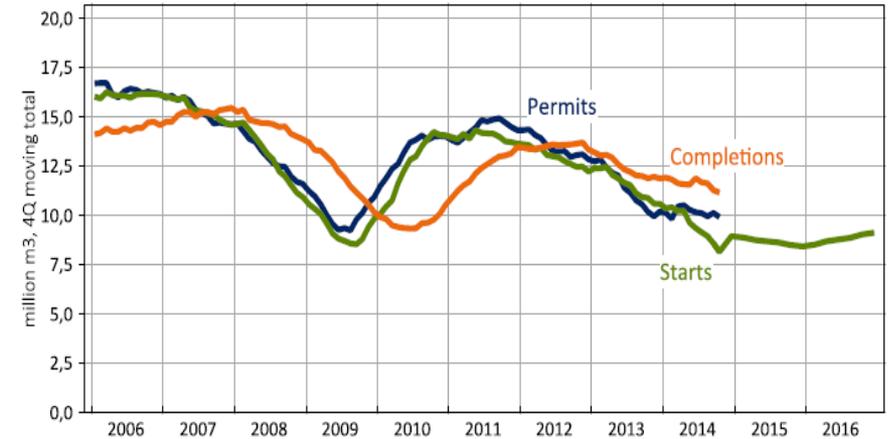
Sources: Residential start-ups: 2006-2013 Statistics Finland; 2014 - 2017E Euroconstruct June 2015, Consumer confidence: Statistics Finland June 27, 2015, Residential prices: Statistics Finland July 21, 2015, Loans and Interest rates: Bank of Finland June 30, 2015

Housing indicators in Finland

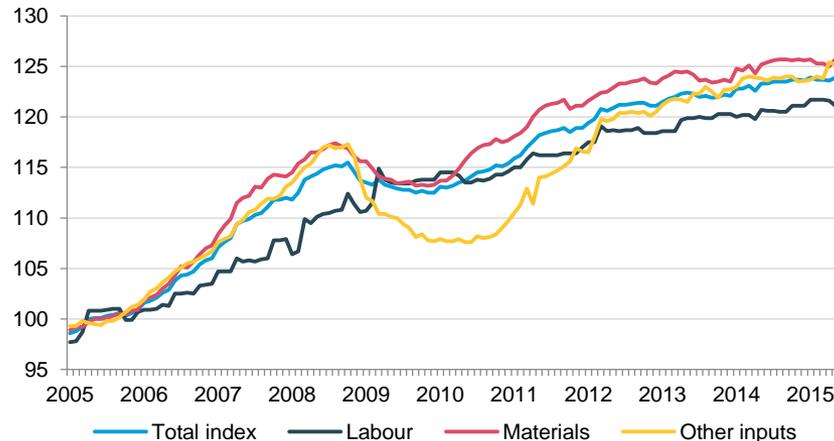
Unsold completed units (residential development projects)



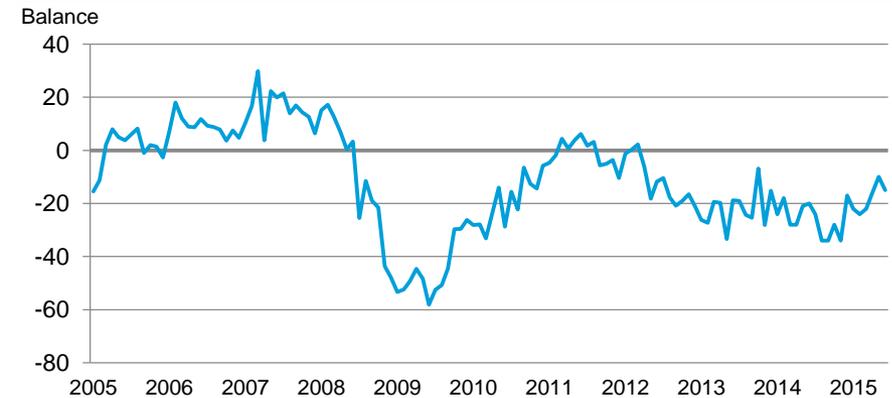
Residential building permits, start-ups and completions, million m3



Construction cost index (2005=100)

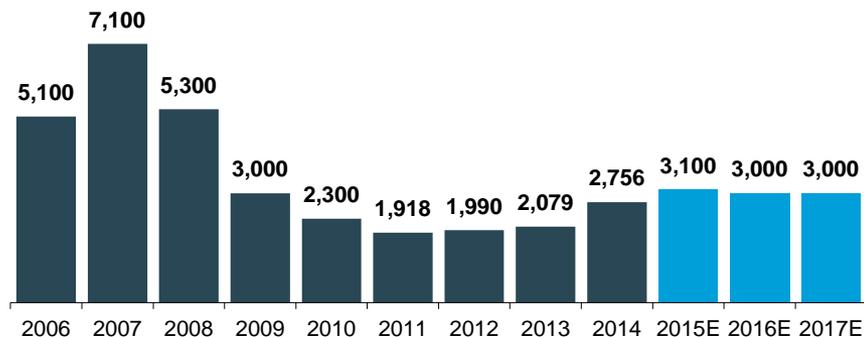


Construction confidence

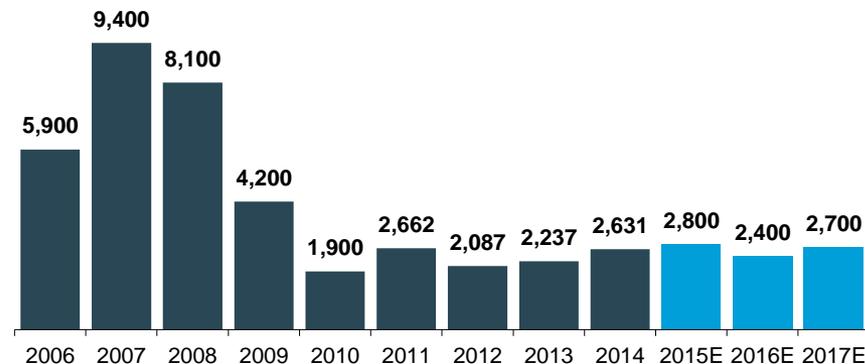


The Baltic countries – Growth expected in residential construction

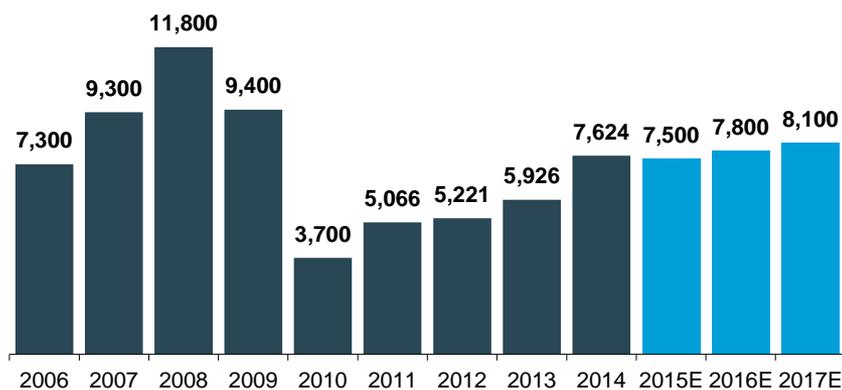
Residential completions in Estonia, units



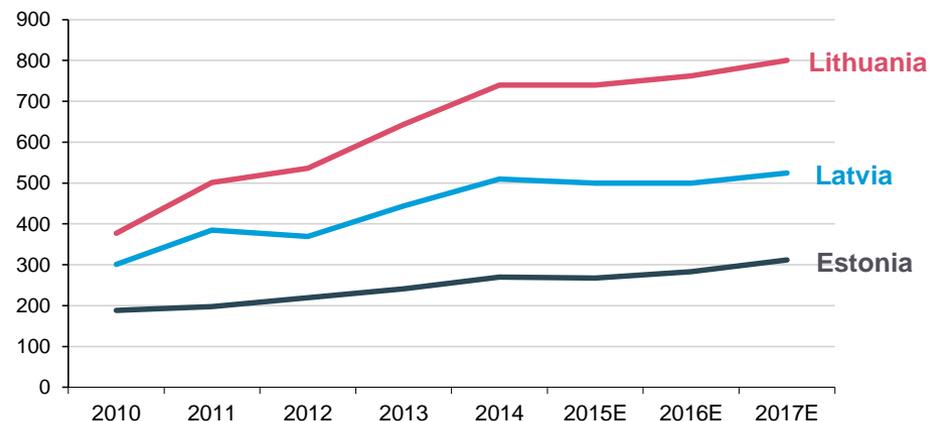
Residential completions in Latvia, units



Residential completions in Lithuania, units

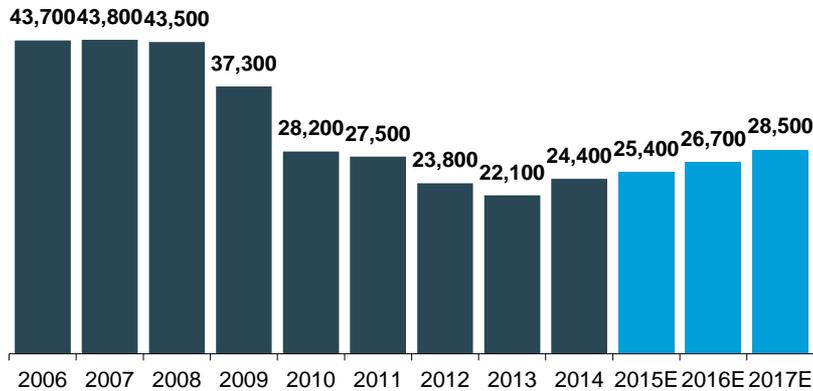


New residential construction in the Baltic countries, EUR million

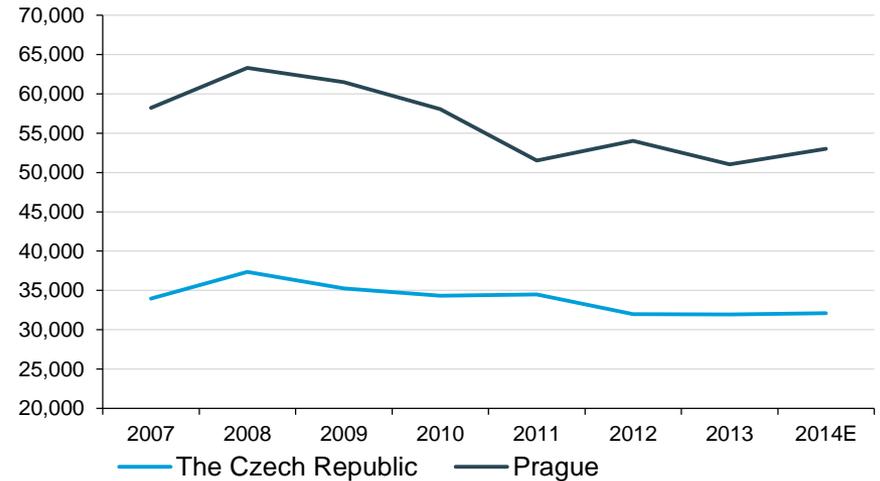


The Czech Republic and Slovakia – Start-ups forecasted to increase

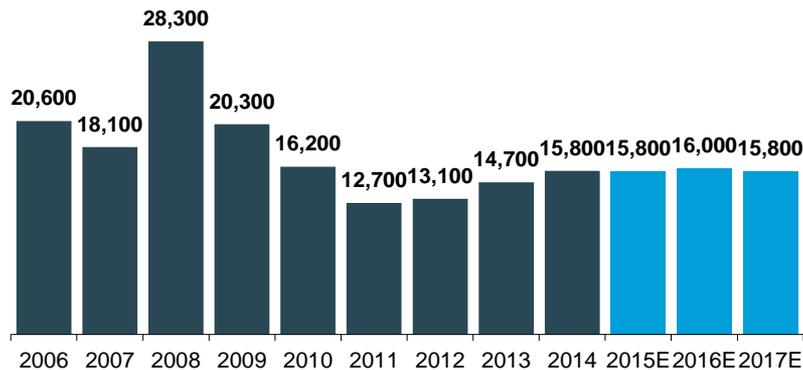
Residential start-ups in the Czech Republic , units



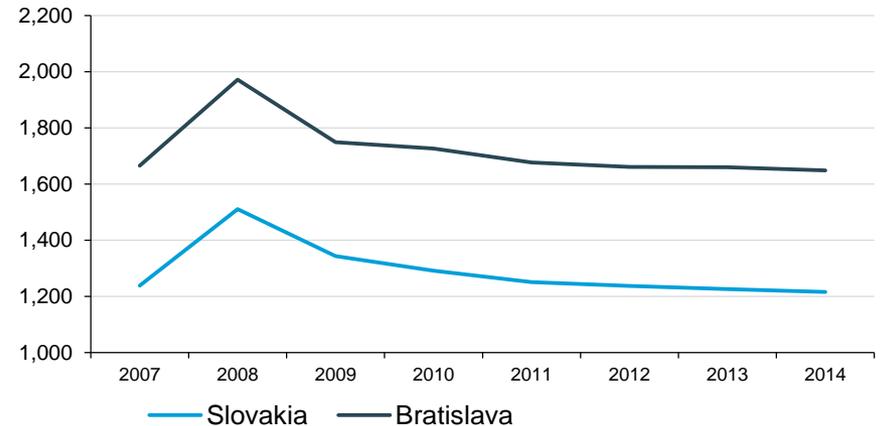
Residential prices in the Czech Republic and Prague CZK/ sq. m.



Residential start-ups in Slovakia, units



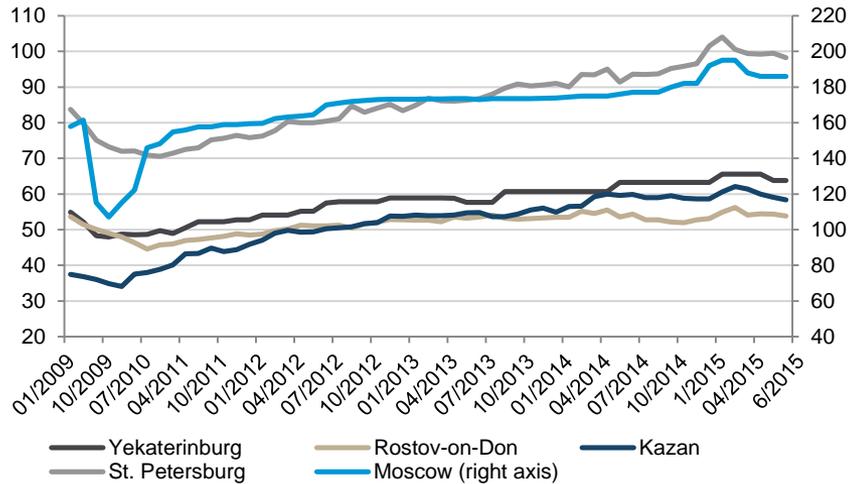
Residential prices in Slovakia and Bratislava, EUR/ sq. m.



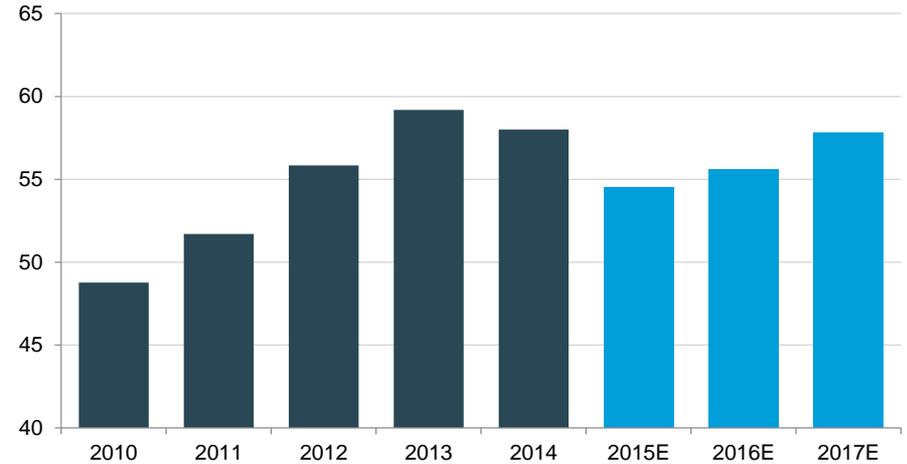
Sources: Residential start-ups: Euroconstruct June 2015, Other data: The Czech Republic: JLL 2014, Slovakia: National Bank of Slovakia April, 2015

Russia – Housing indicators

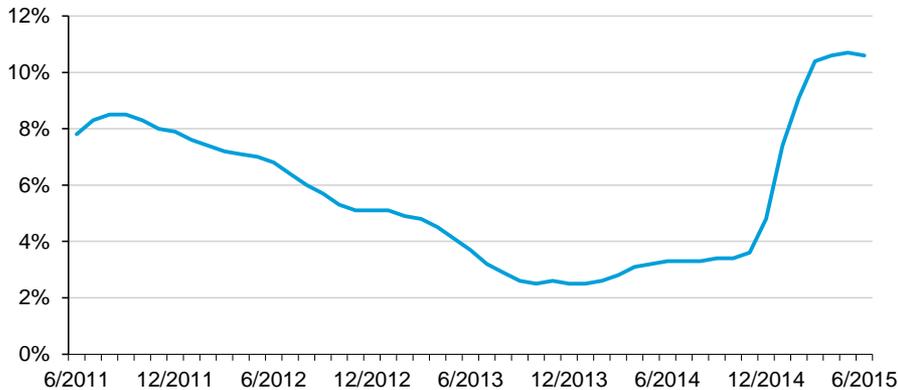
House prices in primary markets, thousand RUB (1/2009-6/2015)



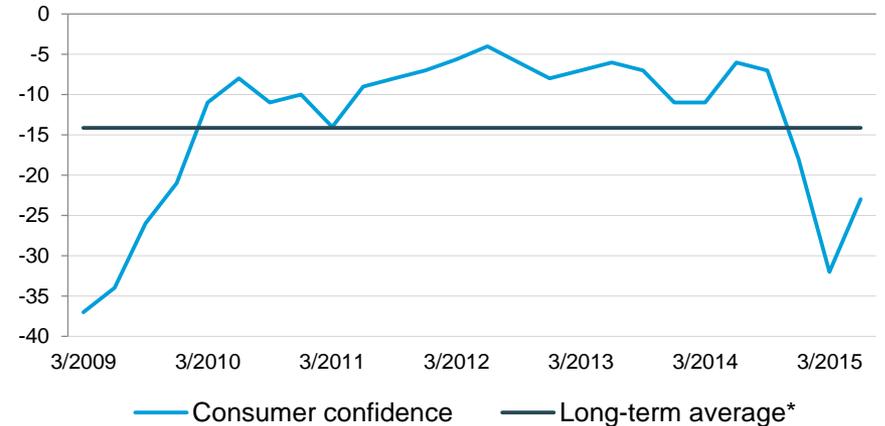
New residential construction, EUR billion



Inflation in building materials 6/2011-6/2015



Consumer confidence



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

*Average 12/1998-6/2015



Business Premises

Finland

The Baltic countries

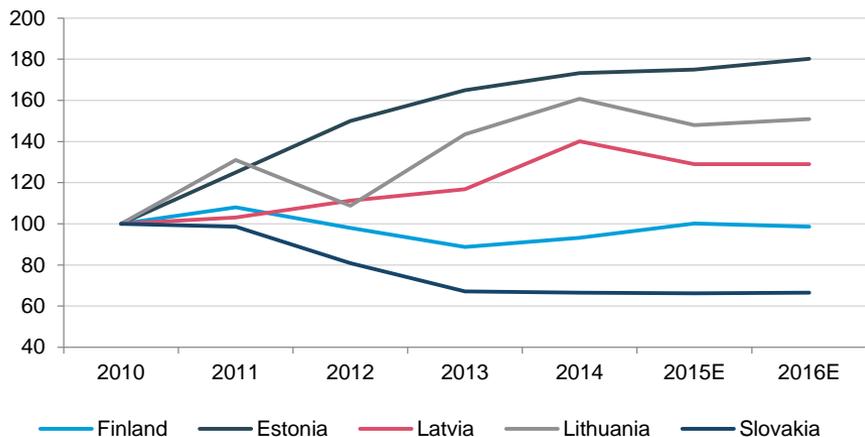
Slovakia

Infrastructure

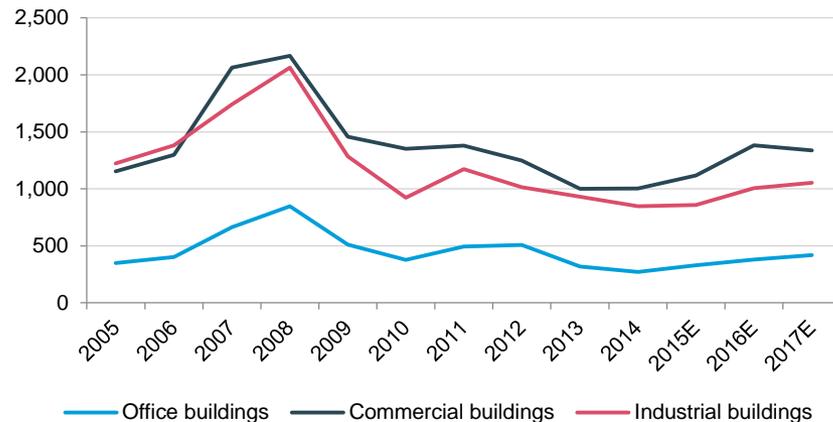
Finland

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

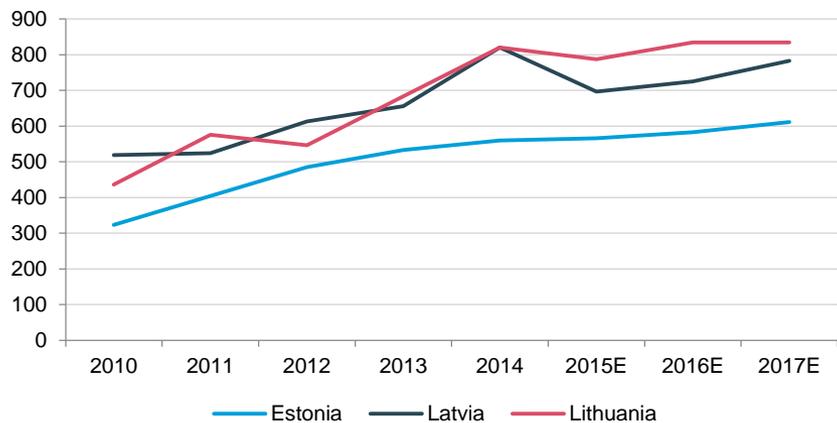
New non-residential construction volumes, index



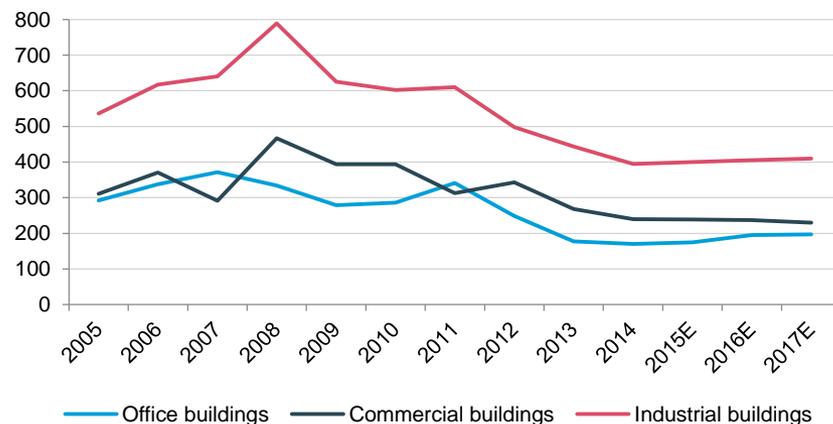
New non-residential construction in Finland, EUR million



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



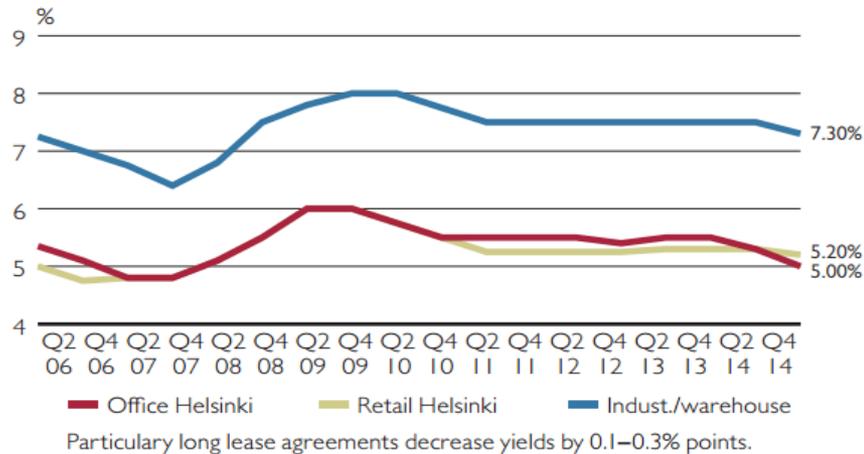
New non-residential construction in Slovakia, EUR million



Sources: Euroconstruct and Forecon, June 2015

Finland – Prime yields expected to decrease slightly

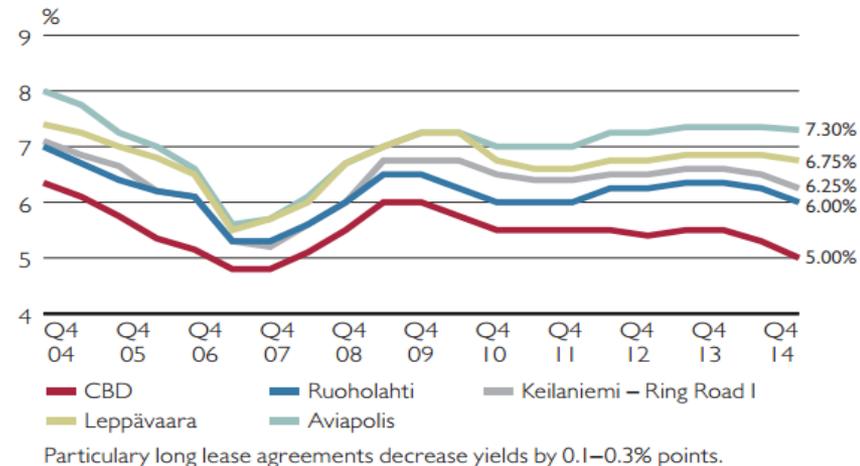
Prime yields in Helsinki Metropolitan Area, %



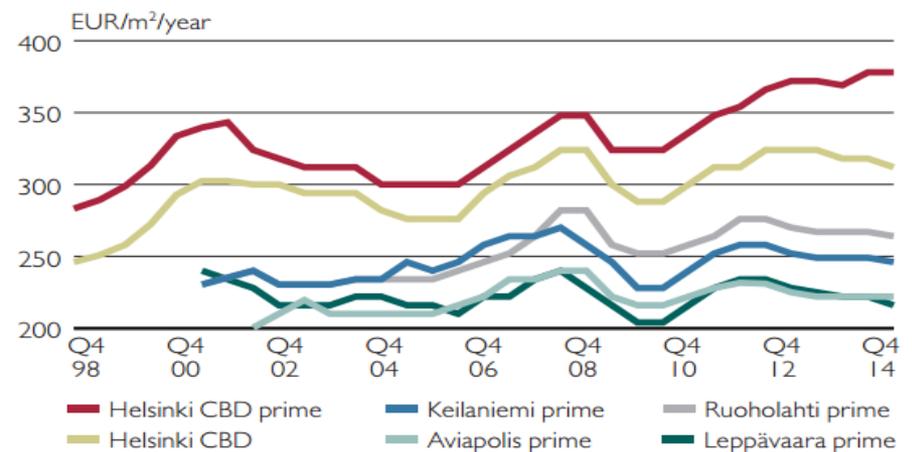
Vacancy rates in Helsinki Metropolitan Area



Office yields in Helsinki Metropolitan Area, %



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

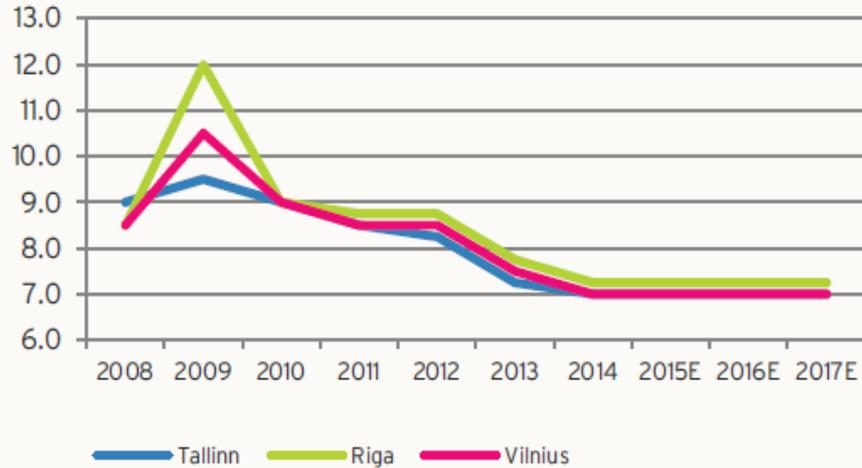


Source: Catella Property Market Trends Finland, February 2015

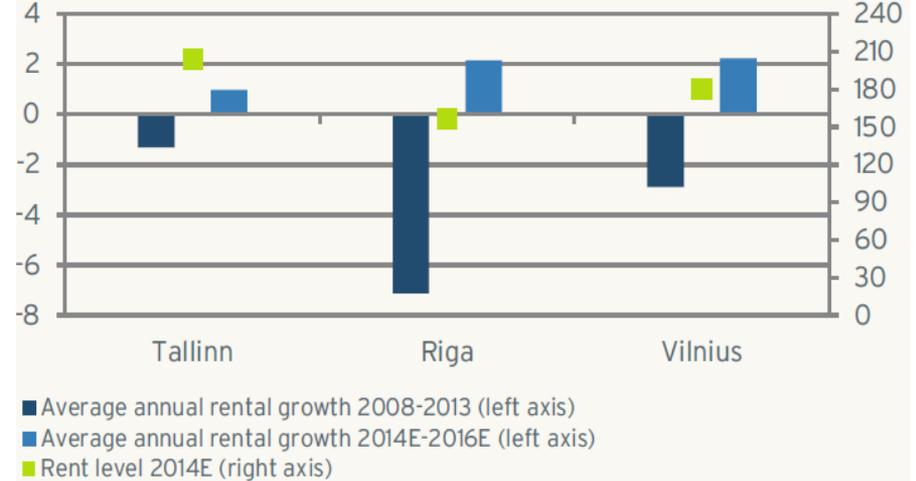


The Baltic countries – Yields are expected to decrease

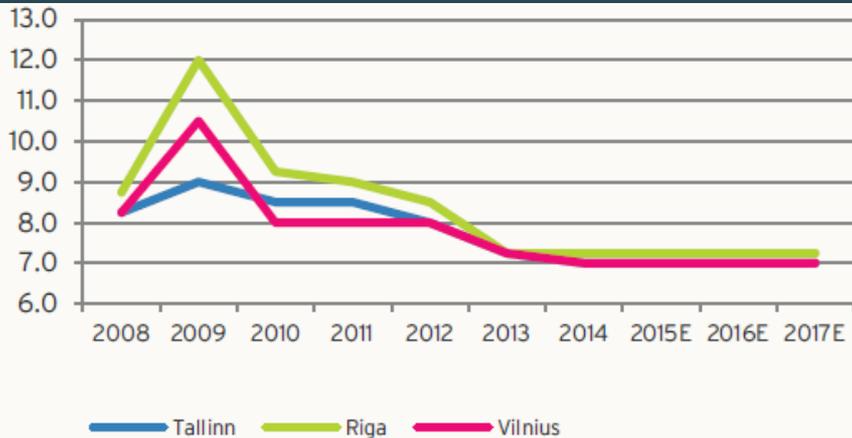
Prime office yields in the Baltic countries, %



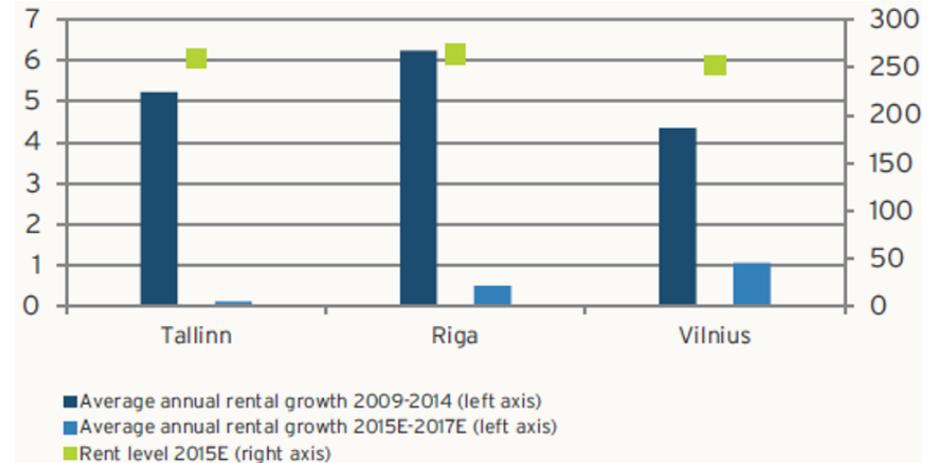
Prime office rents in the Baltic countries, % and EUR / sq. m. / year



Prime retail yields in the Baltic countries, %

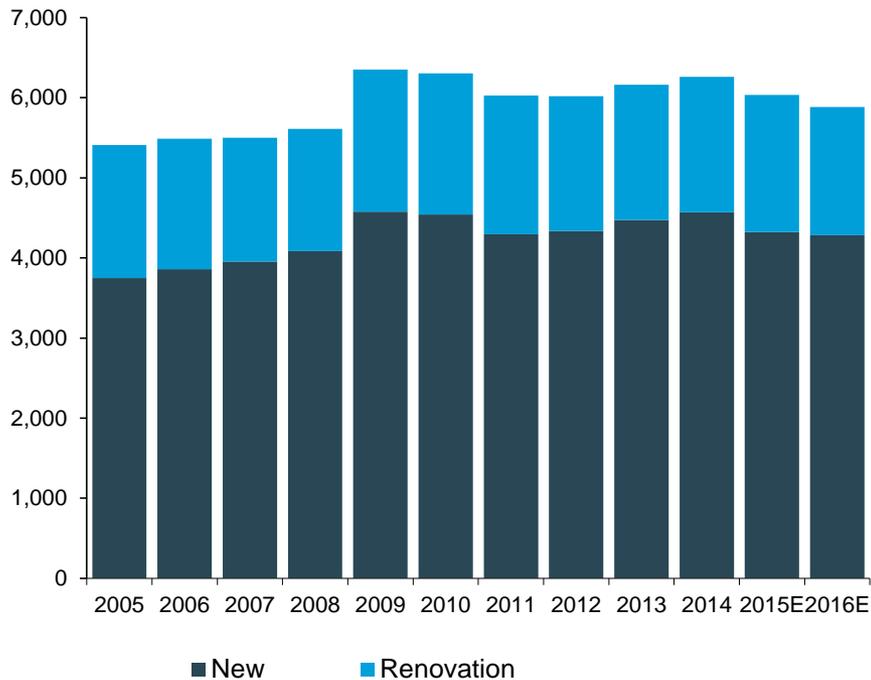


Prime retail rents in the Baltic countries, % and EUR / sq. m. / year

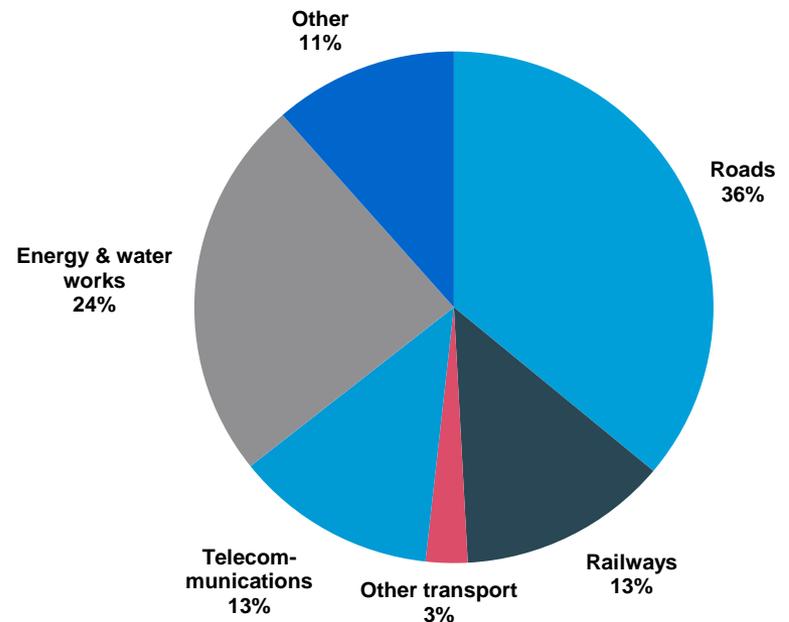


Infrastructure construction in Finland– Market expected to decrease slightly in 2015

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2014)



Source: Euroconstruct, June 2015

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