



Interim Report January–March 2016

Kari Kauniskangas, President and CEO



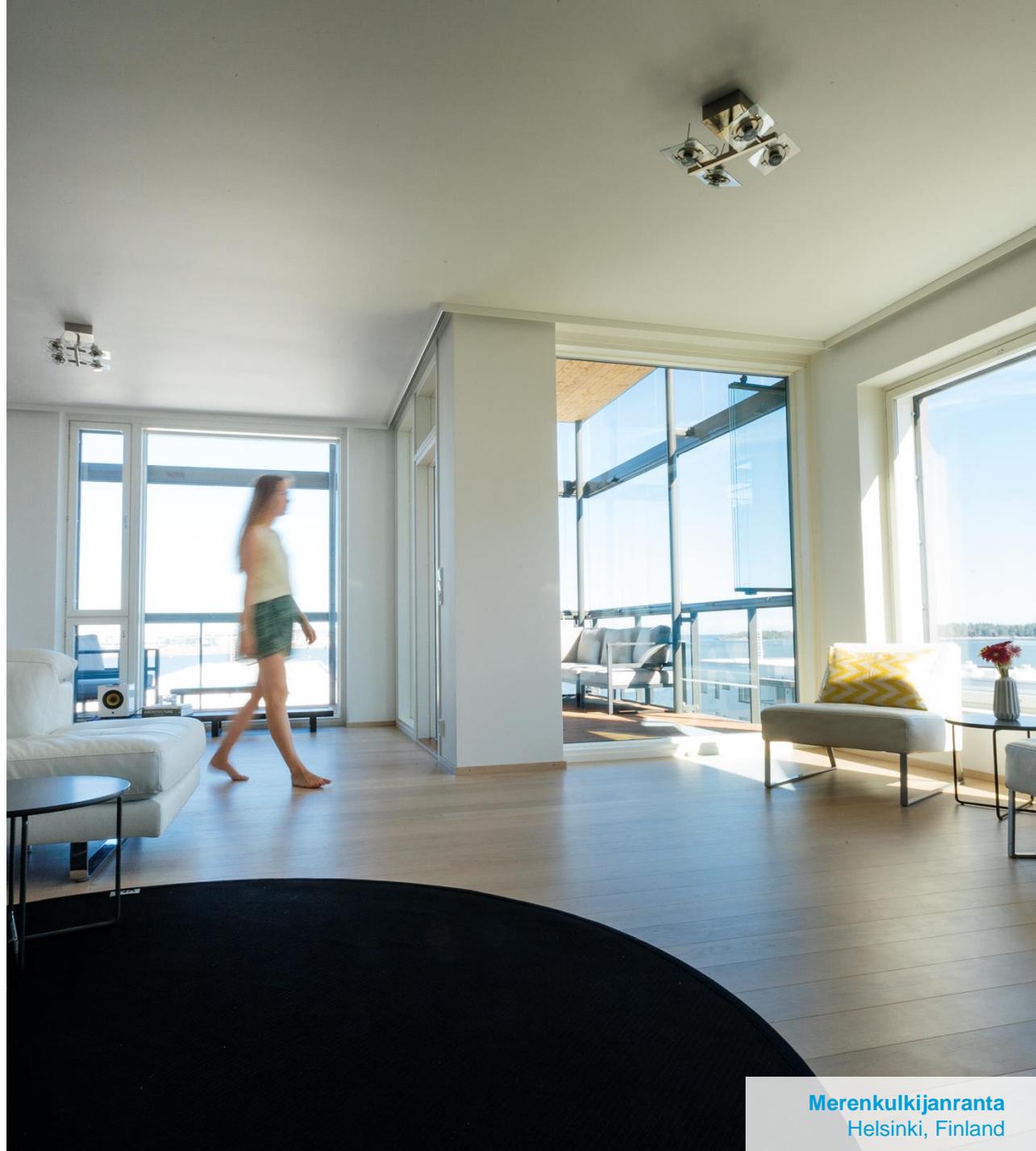
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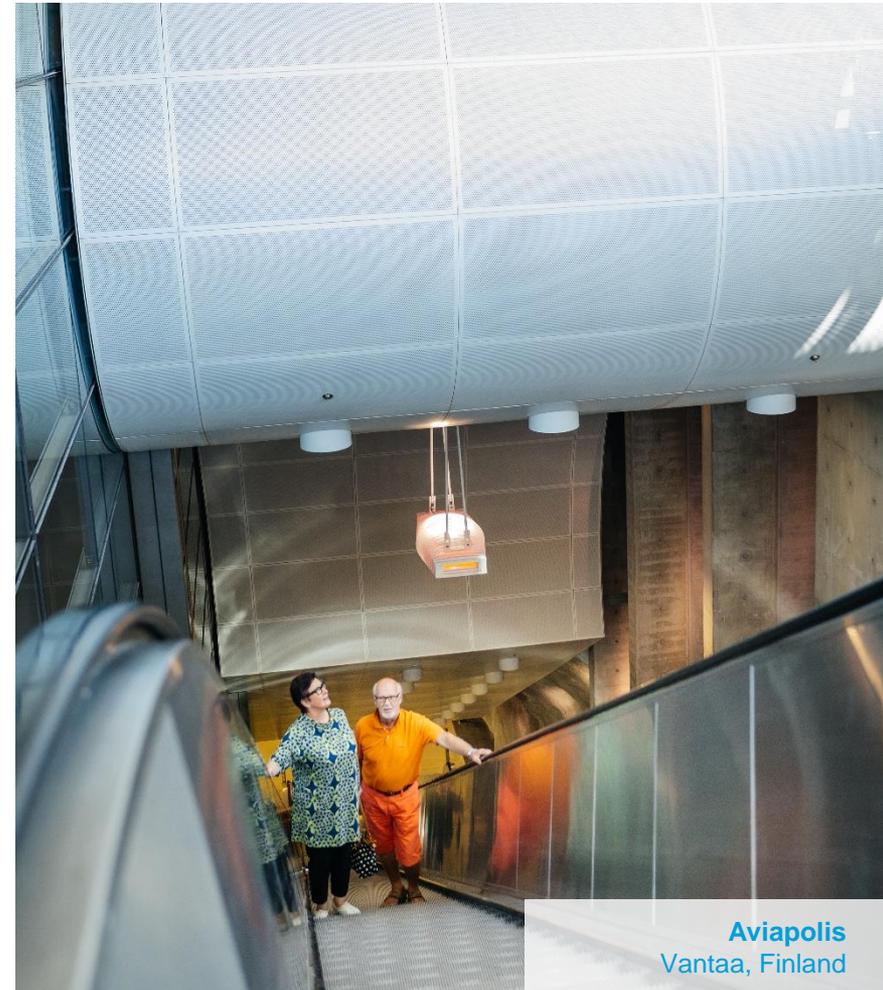
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Group development in Q1/2016



Highlights in Q1/2016

- Improving results in Business Premises and Infrastructure
- Housing start-ups for consumers increased in Finland, strong sales from started projects
- Housing start-ups increased in CEE, first plot acquired in Warsaw, Poland
- Strong sales (units) in Russia but margin pressures persist

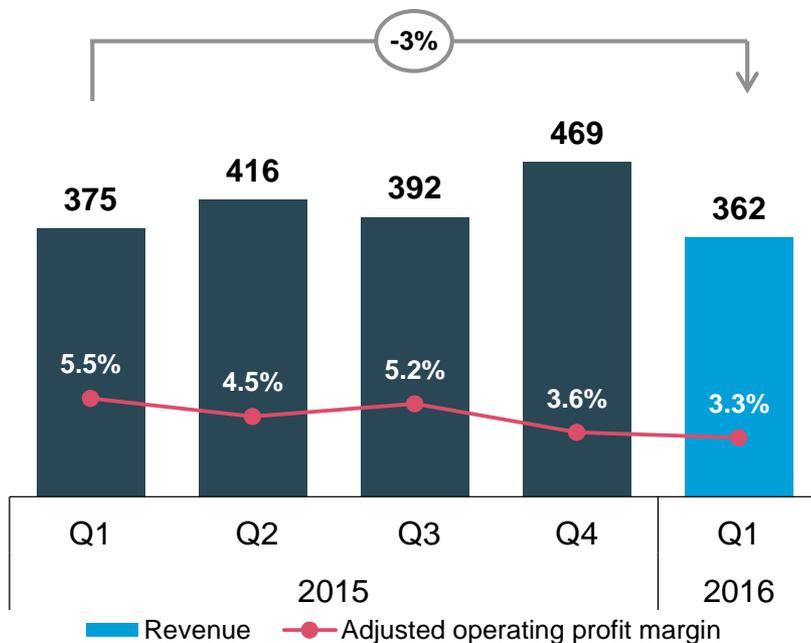


Aviapolis
Vantaa, Finland

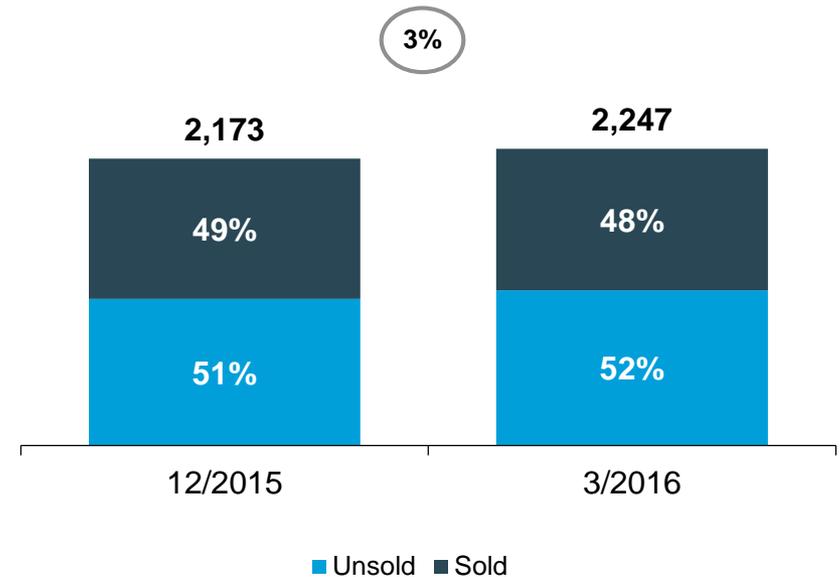
Group: Q1 results modest as expected

- Revenue decreased 1% y-o-y at comparable exchange rates
- Profitability under pressure especially due to margin pressure in Russia
- Order backlog increased slightly, impact of the ruble EUR 28 million in Q1

Revenue and adjusted operating profit margin (EUR million, %)



Order backlog (EUR million)



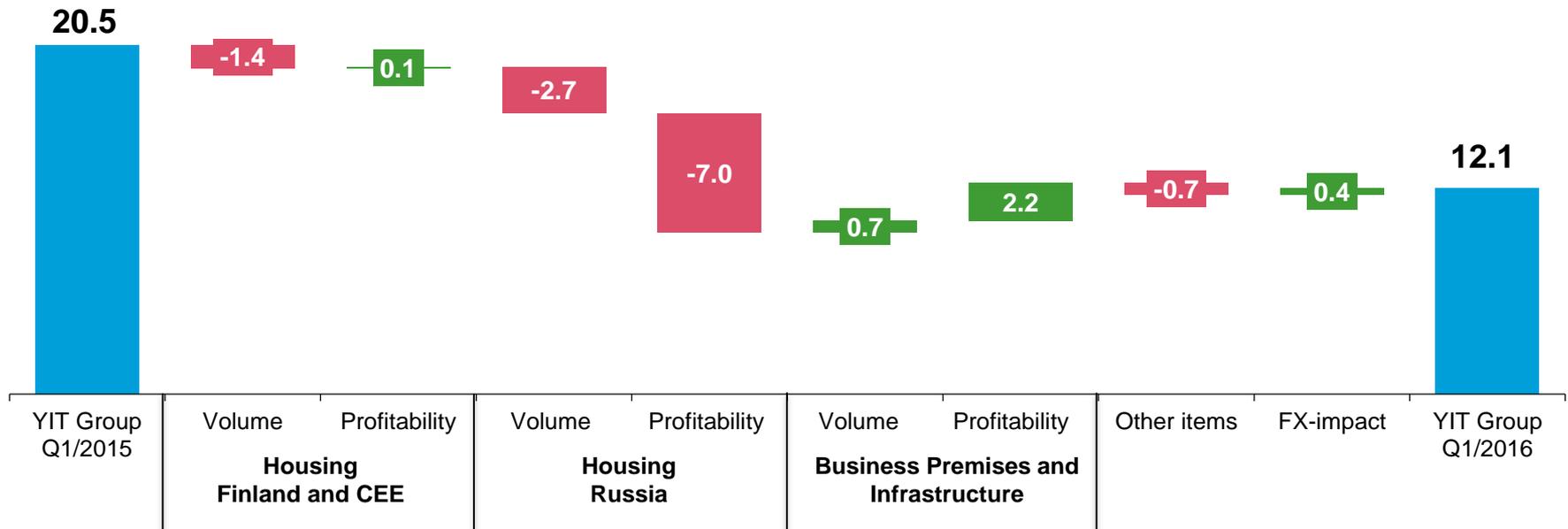
All figures according to segment reporting (POC)

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

EBIT-bridge Q1/2015 – Q1/2016

- Margin pressure persists in Russia
- Positive development in Business Premises and Infrastructure

Adjusted operating profit (EUR million), change Q1/2015 – Q1/2016: -41%



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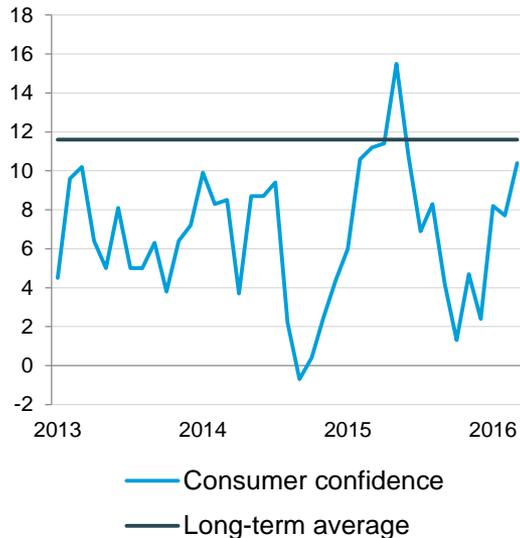
Housing Finland and CEE



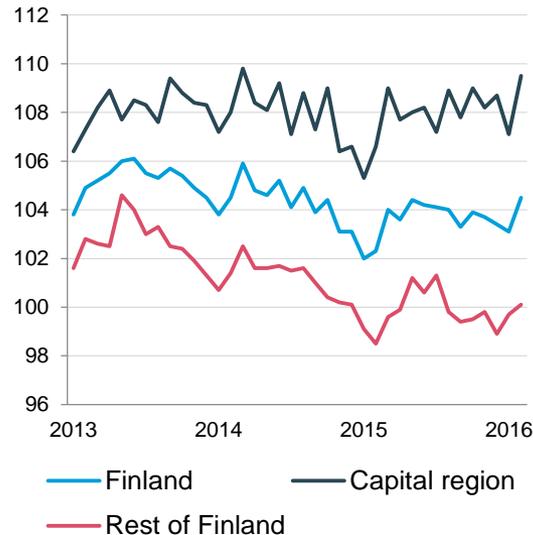
Housing Finland and CEE: Operating environment in Finland in Q1

- Consumer confidence improved in Q1, visible also in housing demand
- Good investor demand continued
- Good demand especially for small, affordable apartments in the growth centres
- Mortgage interest rates stayed on a low level and margins continued to decrease
- The volume of new housing loans increased

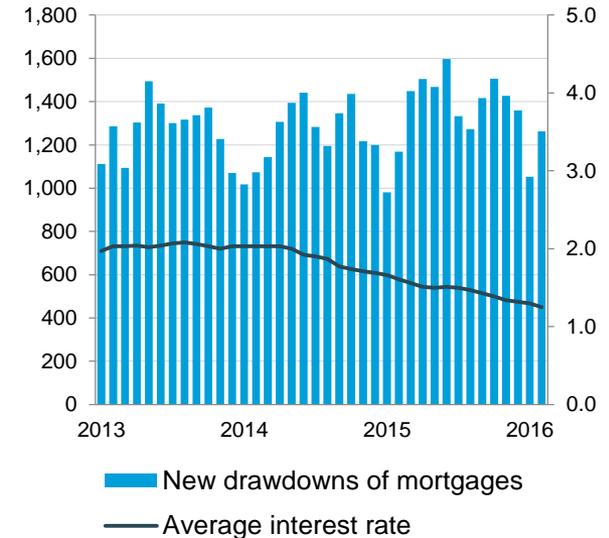
**Consumer confidence
1/2013-3/2016**



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



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

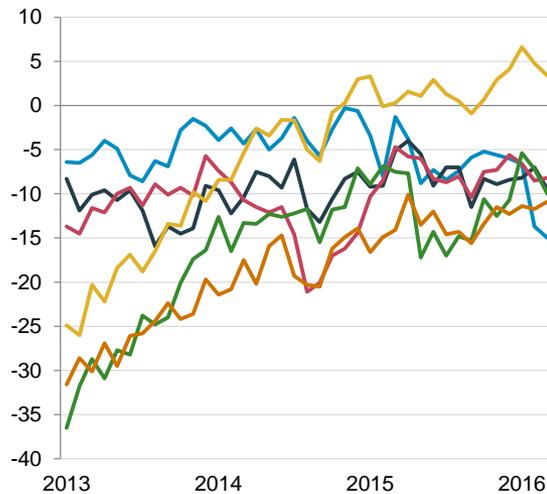


Sources: Statistics Finland and Bank of Finland

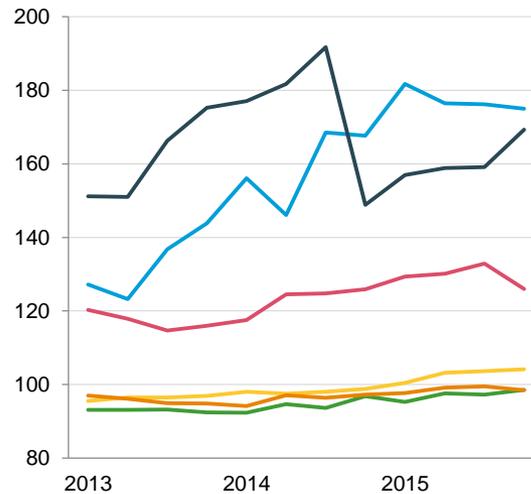
Housing Finland and CEE: Operating environment in the CEE countries in Q1

- Positive macro development continued and residential demand remained good
- Prices of new apartments remained relatively stable in the CEE countries
- Interest rates of mortgages have remained on a low level
- Consumers' access to financing has remained good

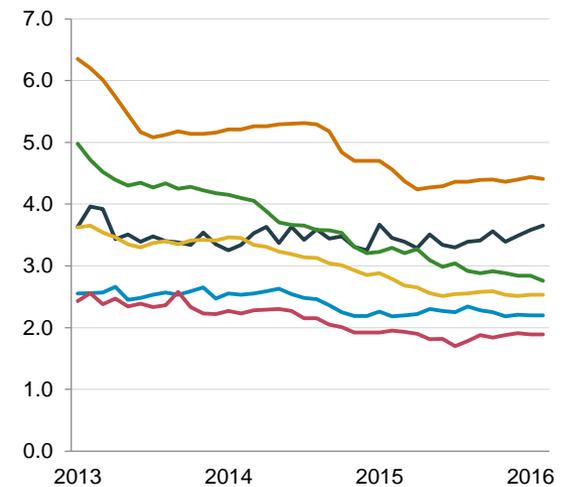
Consumer confidence



House price index, new dwellings, 2010=100



Average interest rate of mortgages (%)



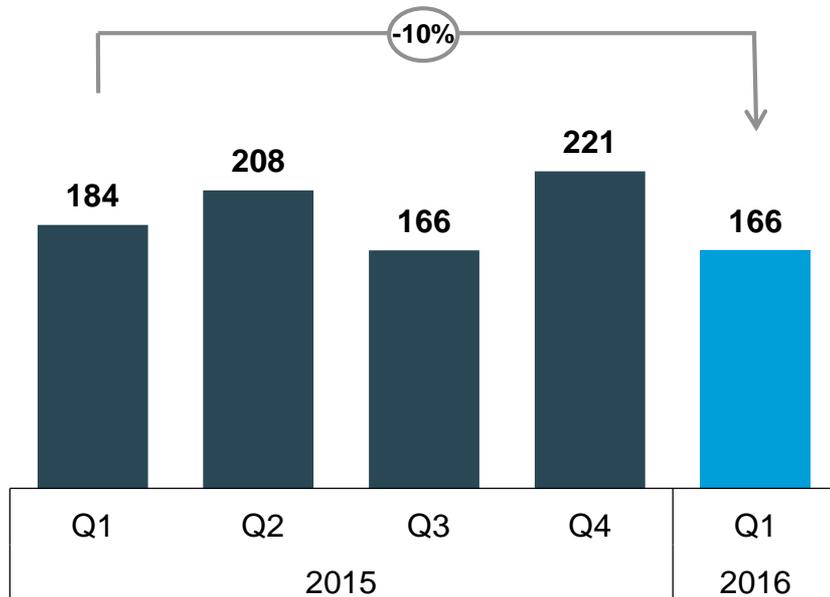
— Estonia — Latvia — Lithuania — The Czech Republic — Slovakia — Poland

Sources: European Commission, Eurostat and National Central Banks

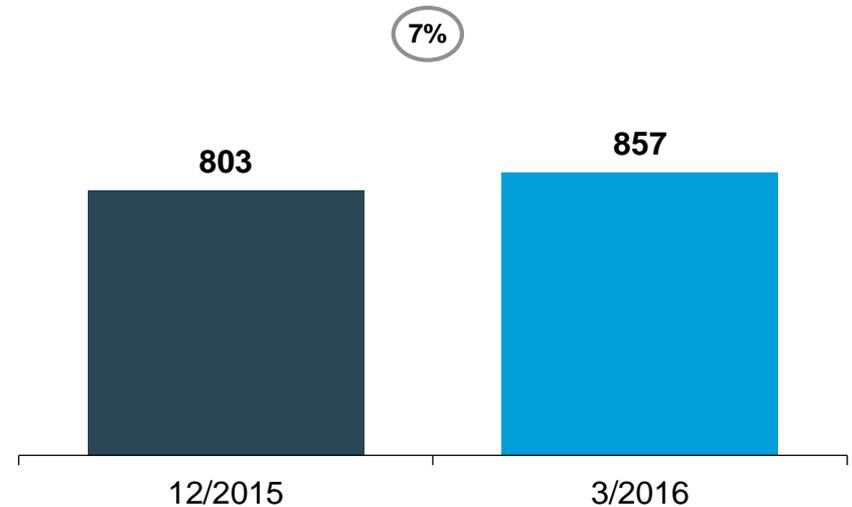
Housing Finland and CEE: Order backlog increased in Q1

- Revenue decreased due to y-o-y lower completion rate of sold apartments in Finland
- Order backlog grew due to high start-ups

Revenue (EUR million)



Order backlog (EUR million)

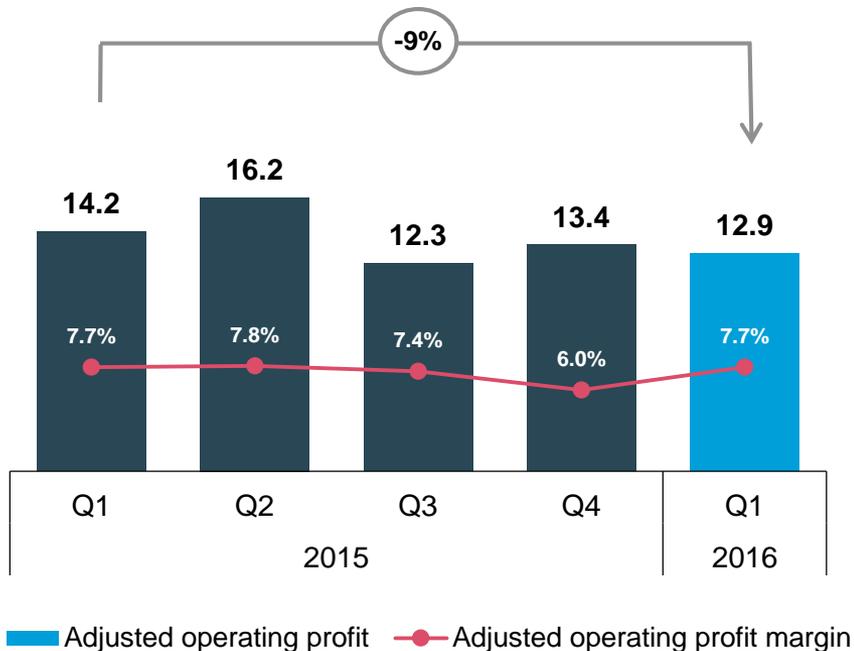


All figures according to segment reporting (POC)

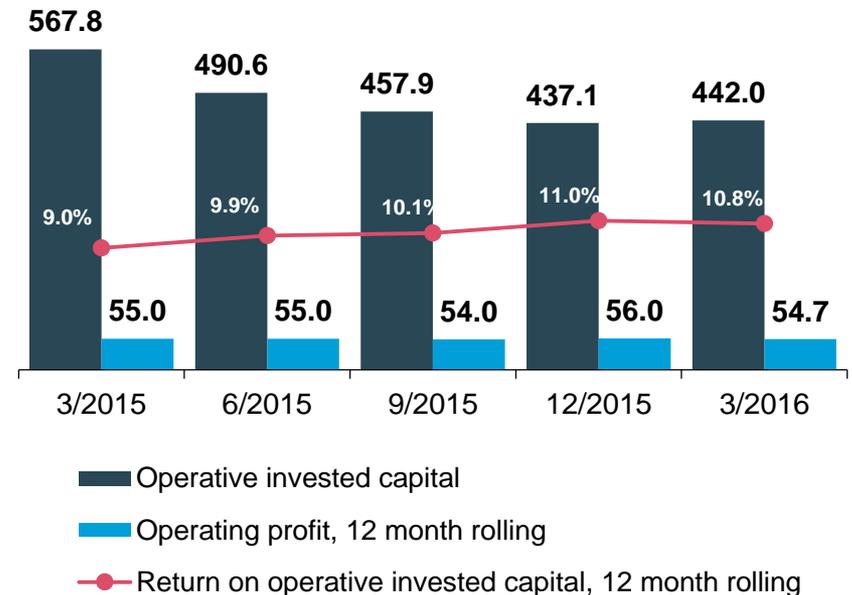
Housing Finland and CEE: Profitability improved in Q1

- Profitability improved from previous quarters and was stable y-o-y despite lower revenue
- ROI remained stable

Adjusted operating profit and adjusted operating profit margin (EUR million, %)



Return on operative invested capital (EUR million, %)

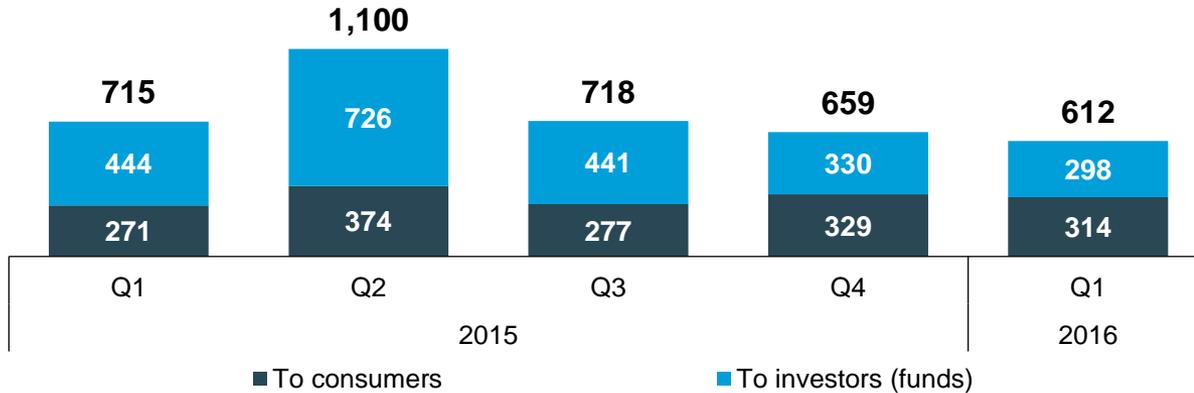


All figures according to segment reporting (POC)

Housing Finland and CEE: Sales and start-ups in Finland in Q1

Sold apartments (units)

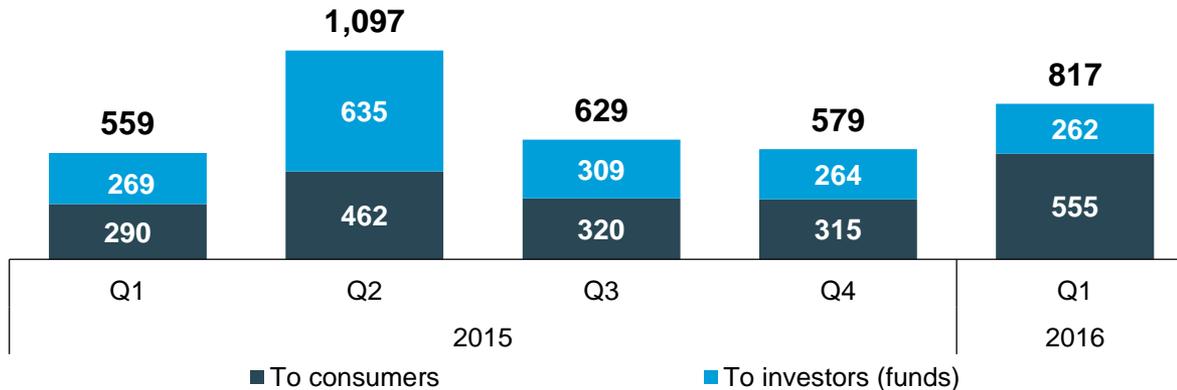
2015: 3,192



- Consumer sales and start-ups (units) increased
- 49% of units sold to investors in Q1/2016 (Q1/2015: 62%)
- 36 apartments from projects initially started for consumers sold to residential property funds
- In April, sales to consumers at around 130 units (4/2015: around 140 units)

Apartment start-ups (units)

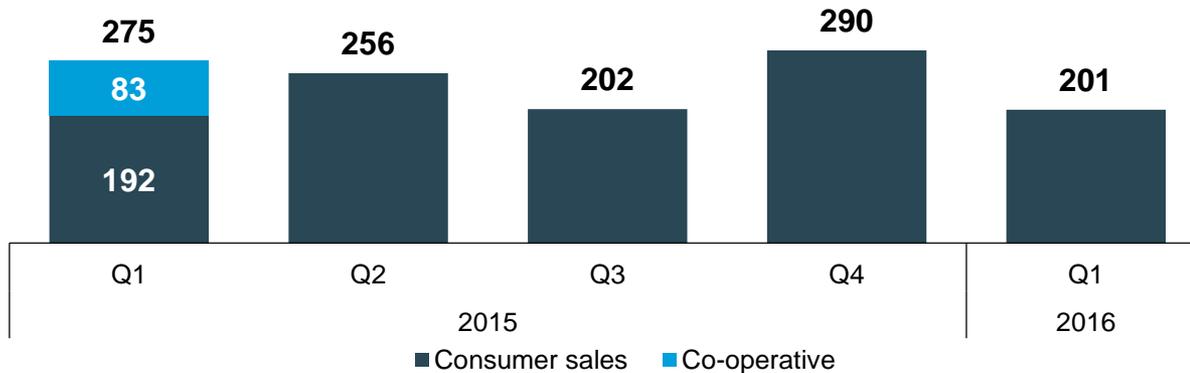
2015: 2,864



Housing Finland and CEE: Sales and start-ups in the CEE countries in Q1

Sold apartments (units)

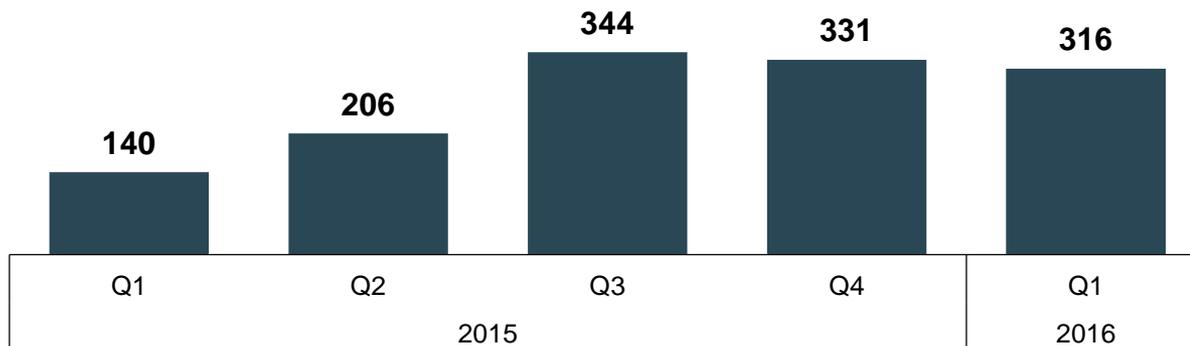
2015: 1,023



- Consumer sales (units) grew by 5% in Q1/2016
- High number of start-ups, especially in the Czech Republic and Slovakia
- First plot acquired in Warsaw, Poland
 - Start-up expected in Q2/2016

Apartment start-ups (units)

2015: 1,021

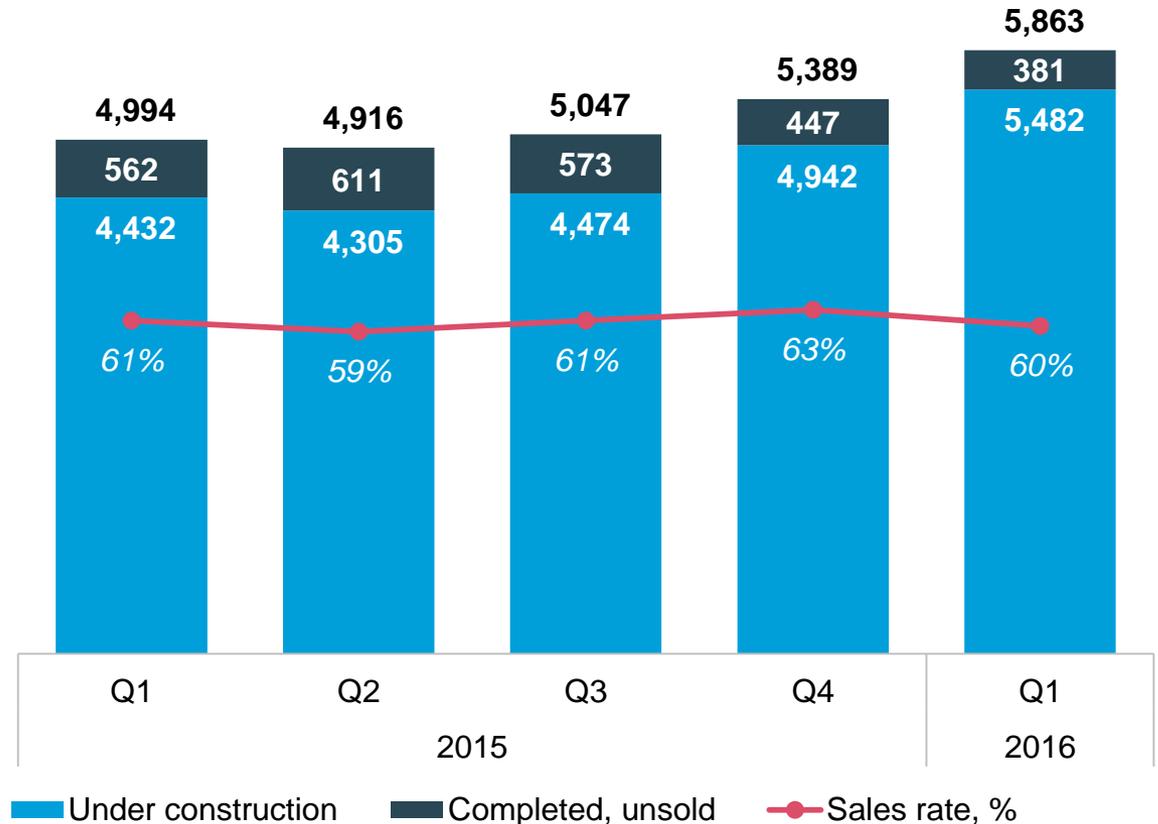


- In April, sales to consumers at around 80 units (4/2015: around 70 units)

Housing Finland and CEE: The production volume (units) continued to grow in Q1

- Number of unsold completed apartments decreased to 280 in Finland (3/2015: 432)
- 60% of units under construction already sold moderating the sales risk
- The share of CEE of the sales portfolio (units) 43% (3/2015: 38%)

Apartment inventory (units)



3

Housing Russia



Baltym Park
Yekaterinburg, Russia

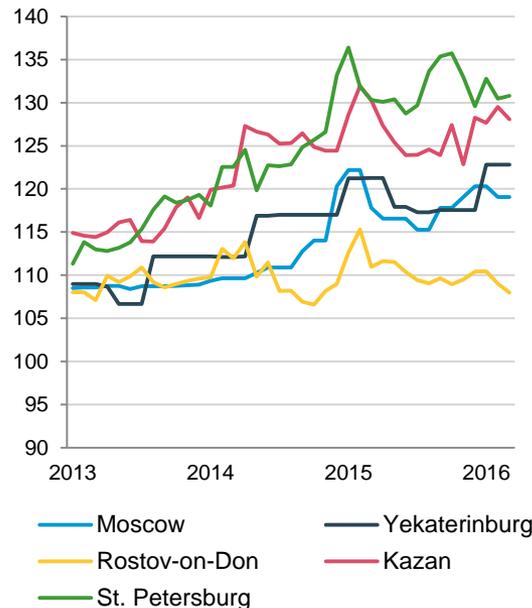
Housing Russia: Operating environment in Q1

- The ruble strengthened during the quarter
- Demand focused especially on small apartments
- Residential prices remained stable, but decreased in real terms (CPI 3/2016: 7.3%)
- Mortgage subsidy program extended until the end of 2016
- Mortgage interest rates for new apartments at around 12%

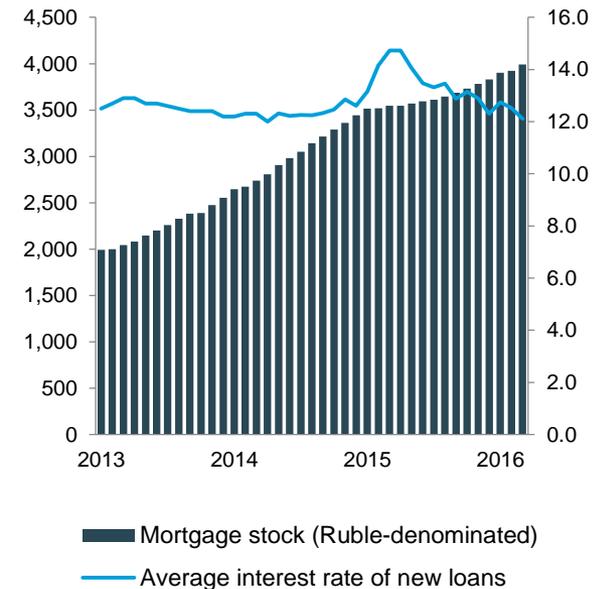
EUR/RUB exchange rate



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



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

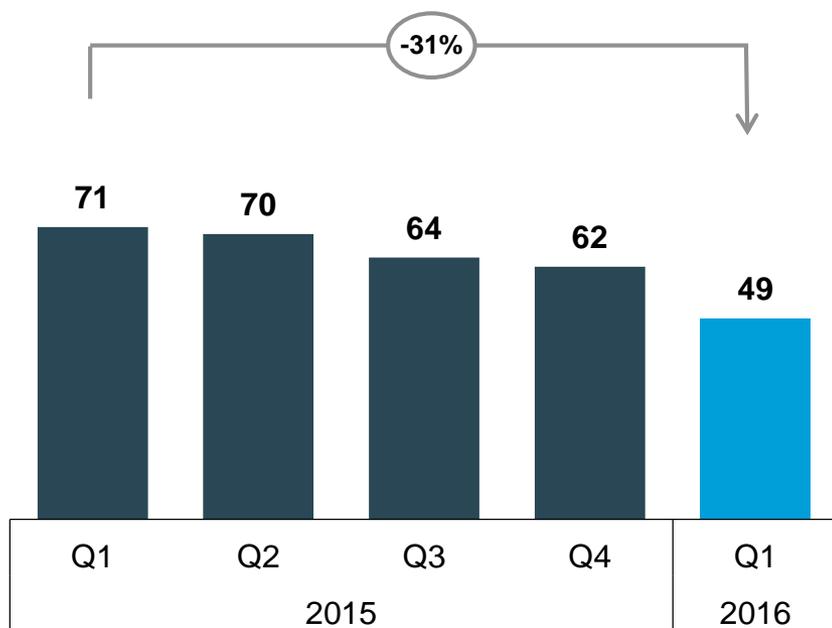


Sources: Bloomberg, YIT and Bank of Russia

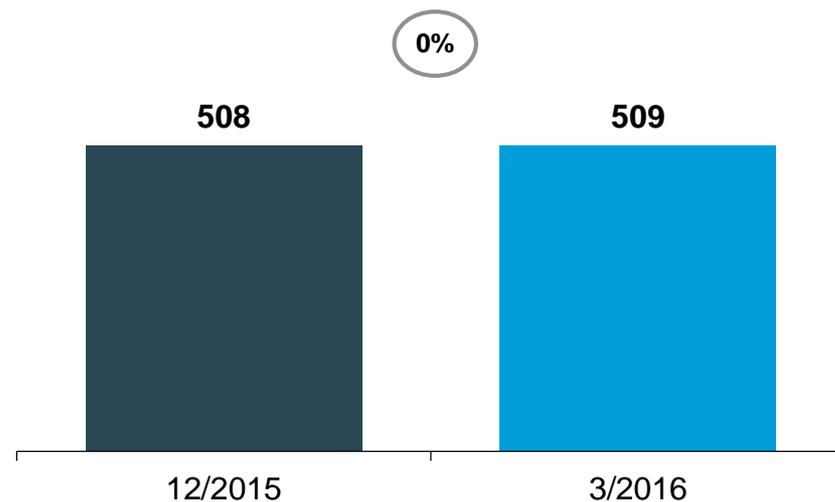
Housing Russia: Revenue decreased clearly in Q1

- Revenue decreased due to lower construction volume and sales in units as well as the ruble weakening
- Revenue decreased by 20% at comparable exchange rates
- Order backlog stable q-o-q, positive impact of the strengthening of the ruble EUR 28 million in Q1/2016

Revenue (EUR million)



Order backlog (EUR million)

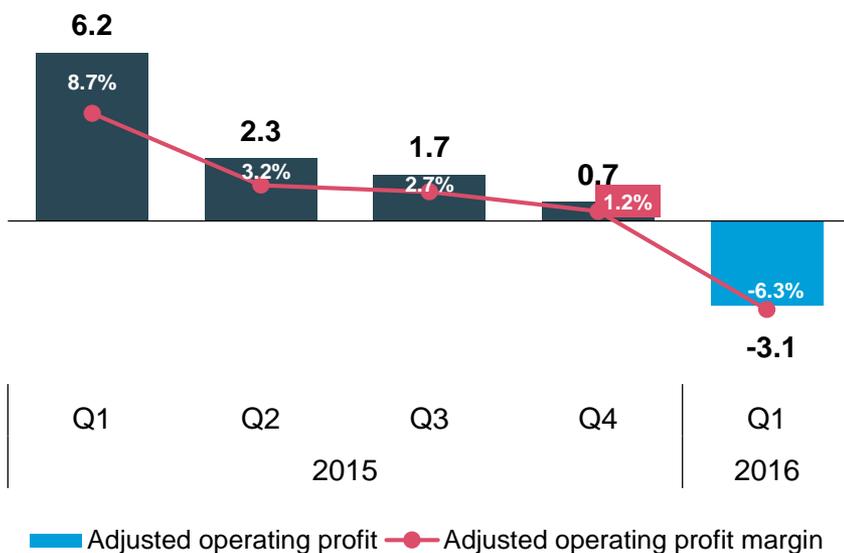


All figures according to segment reporting (POC)

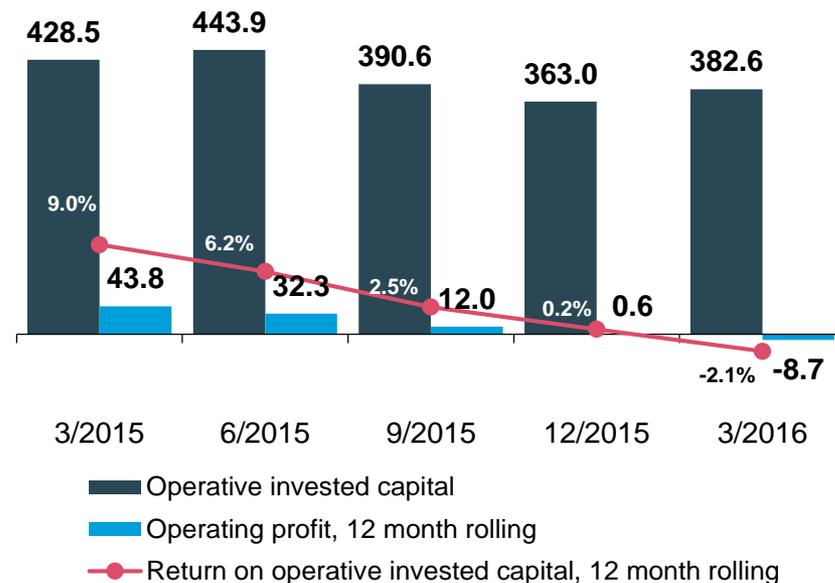
Housing Russia: Profitability weakened in Q1

- Profitability burdened by lower revenue and changes in pricing in certain projects
- Target to reduce the operative invested capital by continuing active sales
- Target to have positive operating profit for the full year

Adjusted operating profit and adjusted operating profit margin (EUR million, %)



Return on operative invested capital (EUR million, %)

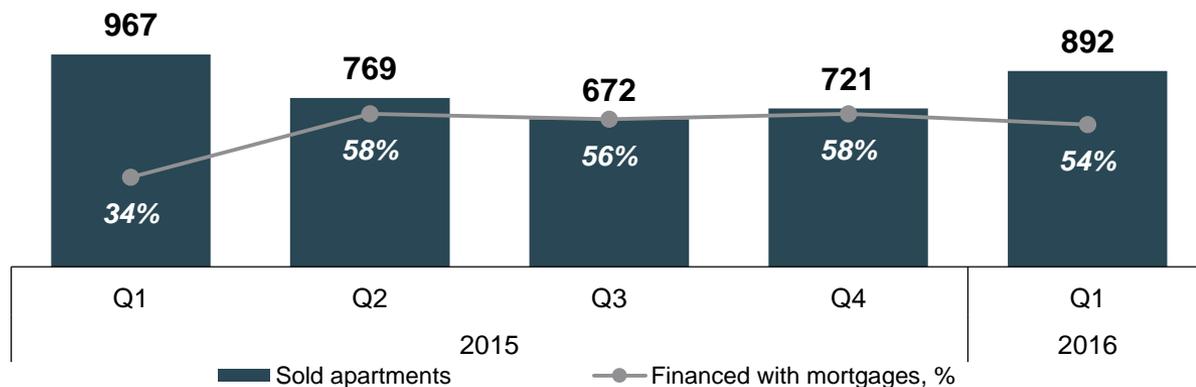


All figures according to segment reporting (POC)

Housing Russia: Sales and start-ups in Q1

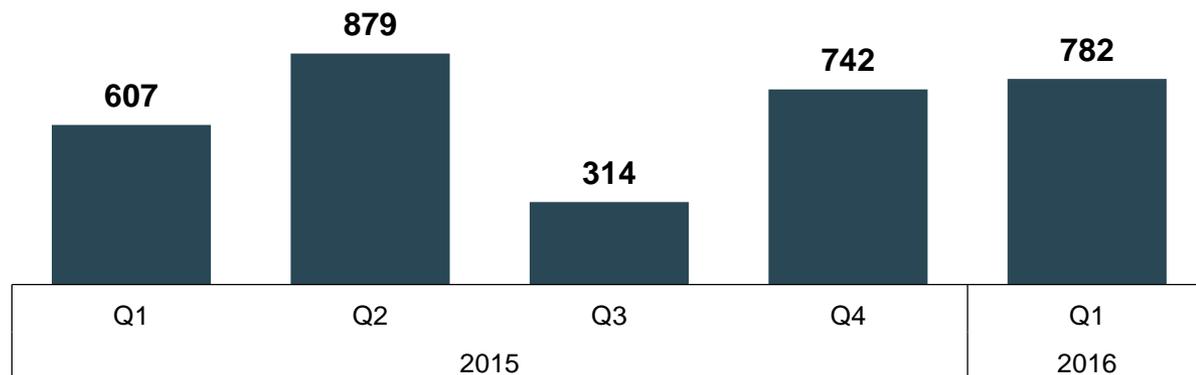
Sold apartments (units) and share of sales financed with a mortgage (%)

2015: 3,129 (50%)



Apartment start-ups (units)

2015: 2,542

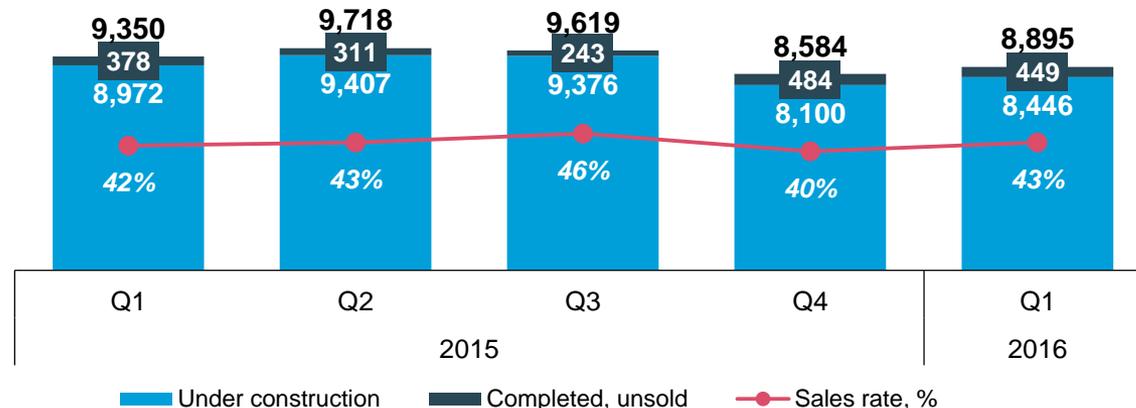


- Sales (units) decreased by 8% y-o-y
 - Strong comparison period
 - Clear growth compared to previous quarters
- Share of sales financed with mortgages high supported by the government's mortgage subsidy program
- Projects started, for example in Moscow
 - New modern prefabricated house taken into production
- In April, sales to consumers over 250 units (4/2015: around 250 units)

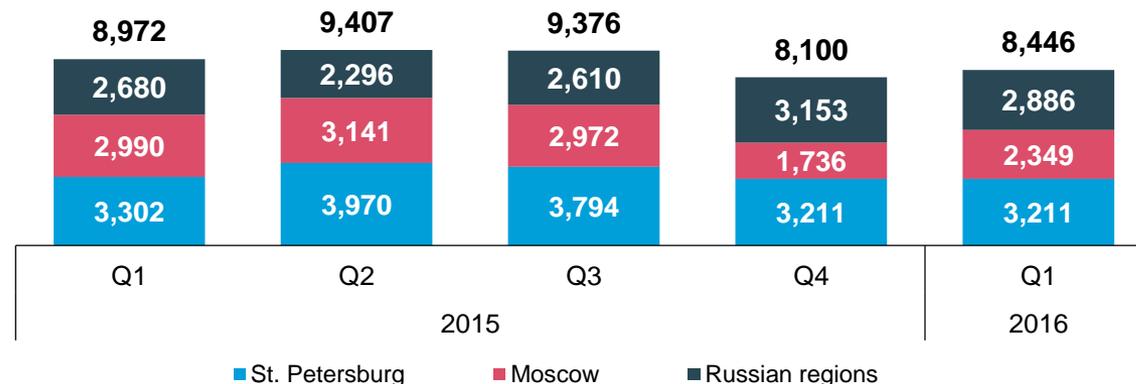
Housing Russia: Apartment inventory in the end of Q1

- Completed unsold apartments decreased slightly q-o-q
- Sales rate increased moderating the sales risk
- At the end of March, YIT Service was responsible for the service and maintenance of nearly 23,000 apartments (3/2015: nearly 20,000)

Apartment inventory (units)



Apartments under construction by area (units)



4

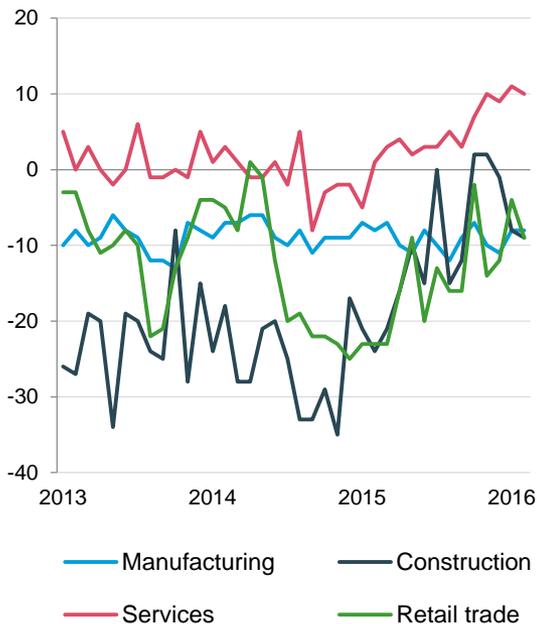
Business Premises and Infrastructure



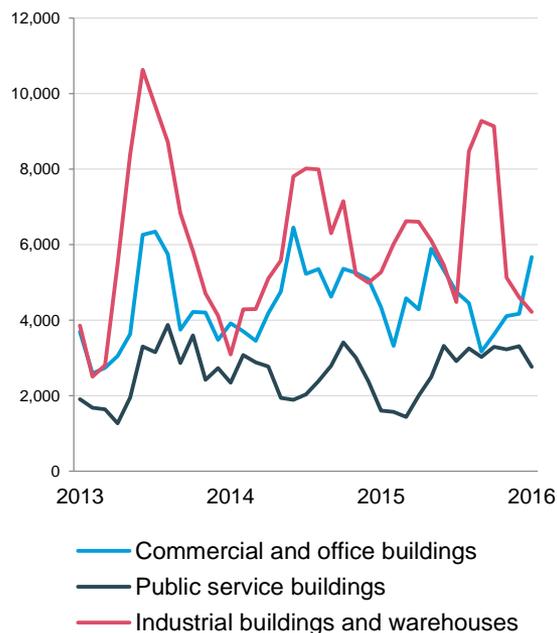
Business Premises and Infrastructure: Operating environment in Q1

- Investor demand stable on a good level
- Competition for tenants remained intense
- The contracting market was active and several large projects were in tendering phase
- The volume of construction was increasing
- Positive macro outlook supported the business premises market in the CEE countries
 - Strongest market in Slovakia

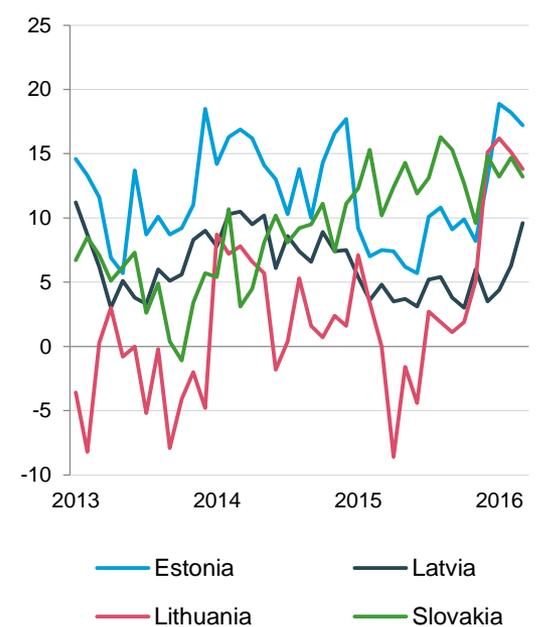
Confidence indicators in Finland



Start-ups in Finland, thousand m³, average last 3 months



Retail trade confidence in the Baltic countries and Slovakia

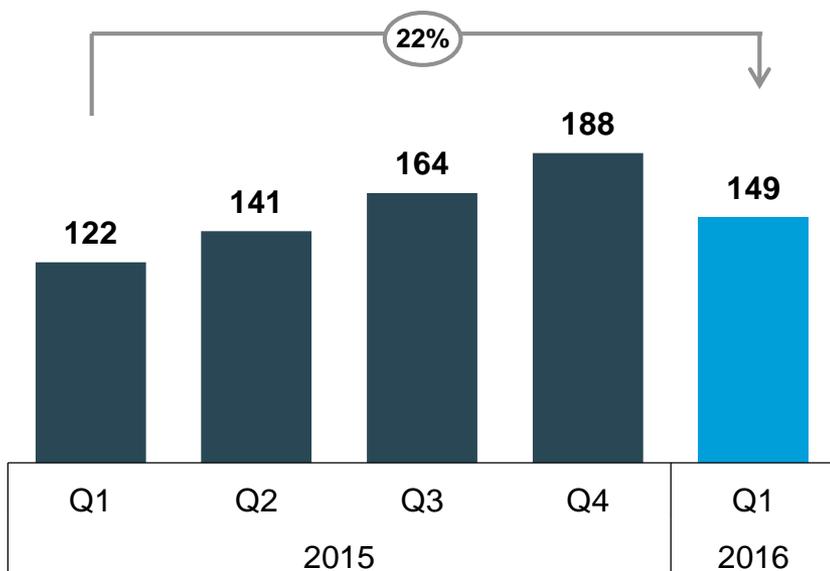


Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

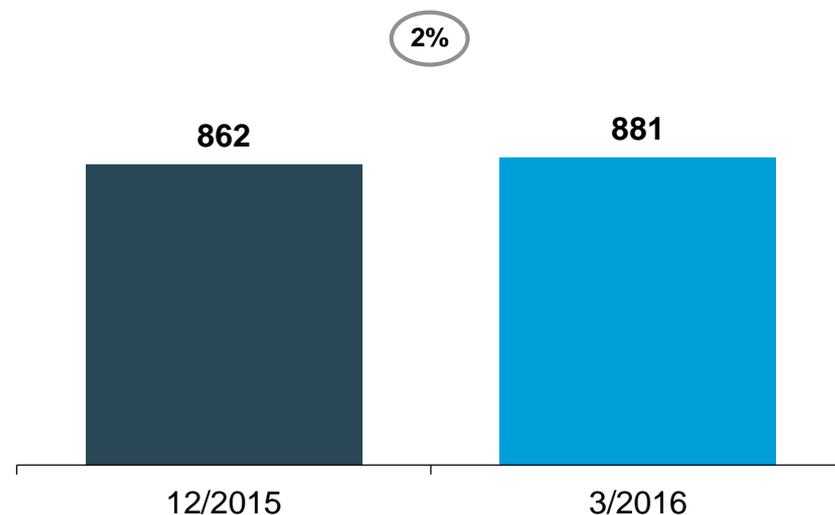
Business Premises and Infrastructure: Revenue increased in Q1

- Revenue increased as expected, both in Business Premises and in Infra Services
- Order backlog stable at a good level, several projects in the pipeline
 - Over EUR 500 million is expected to be added to the backlog from the Tripla project during Q2/2016
 - The Tampere light rail project expected to be added to the backlog in H2/2016 (EUR 100 million)

Revenue* (EUR million)



Order backlog (EUR million)



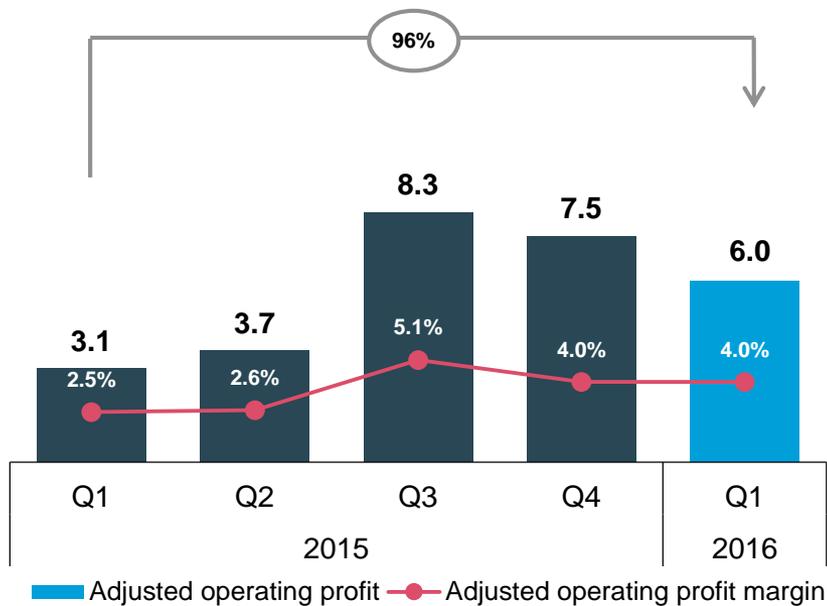
All figures according to segment reporting (POC)

*2015 figures restated due to transfer of YIT's equipment business from Other items to Business Premises and Infrastructure. Further information in the tables to the Interim Report.

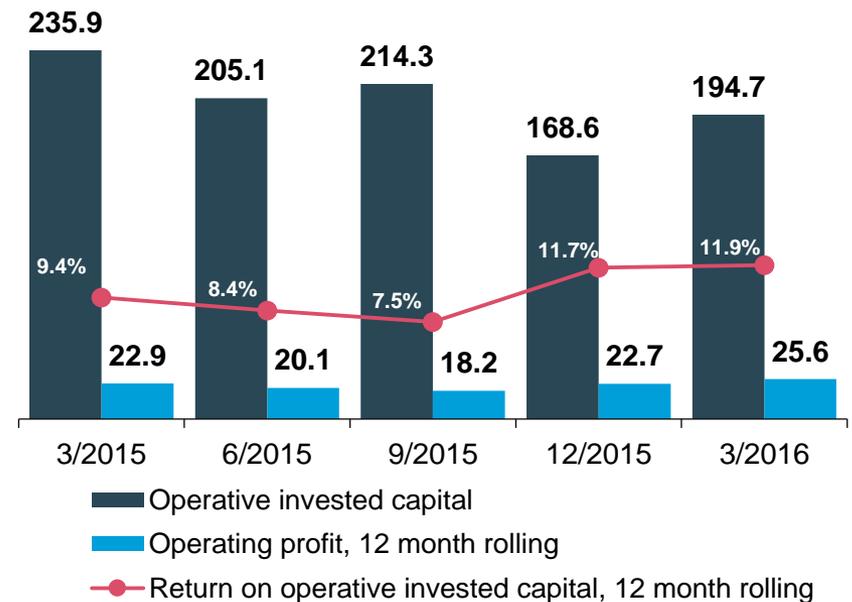
Business Premises and Infrastructure: Profitability improved in Q1

- Profitability improved y-o-y due to higher volume and improved margin content of the order backlog
- Invested capital increased, ROI continued however to improve

Adjusted operating profit and adjusted operating profit margin (EUR million, %)



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Note: 2015 figures restated due to transfer of YIT's equipment business from Other items to Business Premises and Infrastructure. Further information in the tables to the Interim Report.

Business Premises and Infrastructure: Good progress in Q1

- The Tripla project is progressing
 - Purchase agreement for the land areas signed and Pasila railway station bought
 - Already one third of the business premises at the Mall of Tripla rented
 - Signing and closing of the final project agreement for the joint venture to implement the Mall of Tripla expected during Q2/2016
- Several new business premises projects
 - Office building in Helsinki city centre, Finland
 - Office building in Kalasatama area in Helsinki, Finland (EUR ~25 million)
 - Office building in Bratislava, Slovakia (EUR 12 million)
 - Omasairaala private hospital in Kuopio, Finland (EUR >10 million)
 - Nummi service centre life-cycle project in Hämeenlinna, Finland (EUR 17 million)
 - Office and logistics property in Vantaa, Finland (EUR 13 million)
- Major infra projects have progressed well



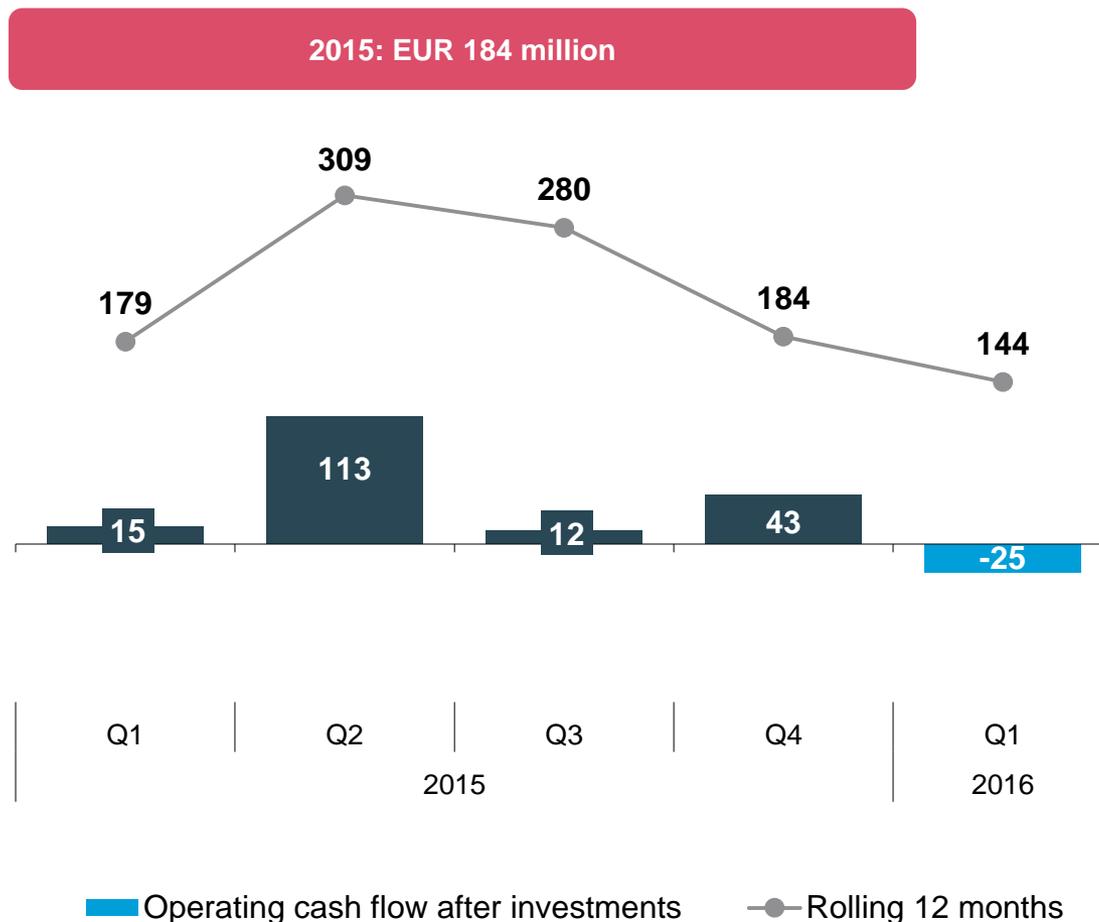
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Financial
position and key
ratios



Cash flow after investments negative in Q1

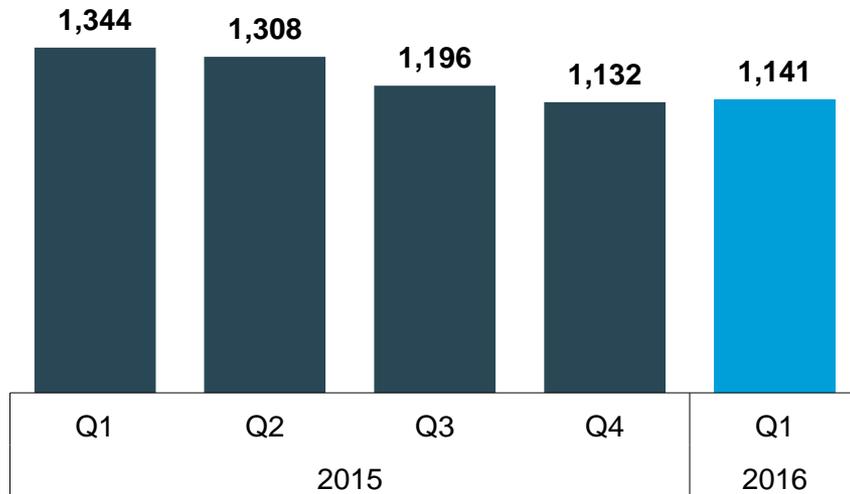
- Cash flow of plot investments EUR -52.9 million (Q1/2015: EUR -38.4 million)
 - Value of Pasila railway station EUR 13.2 million
 - Groundworks of the Tripla project constructed to own balance sheet
- Dividend of EUR 27.6 million paid in Q2



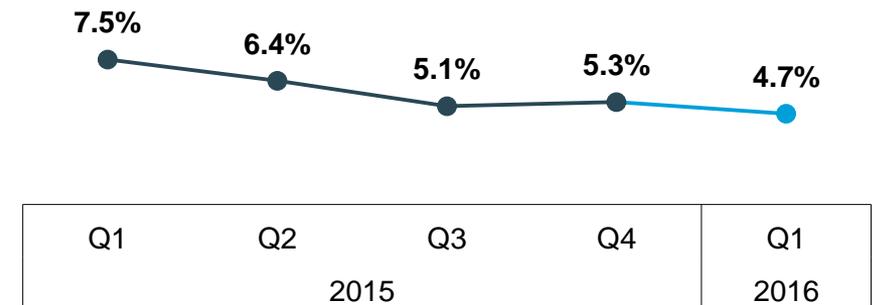
Invested capital and ROI in Q1

- Invested capital remained stable
- ROI weakened slightly

Invested capital (EUR million)



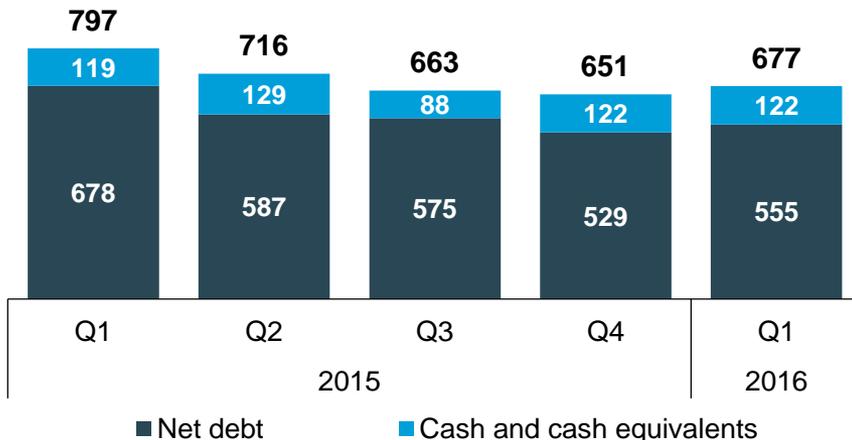
Return on investment (%), rolling 12 months



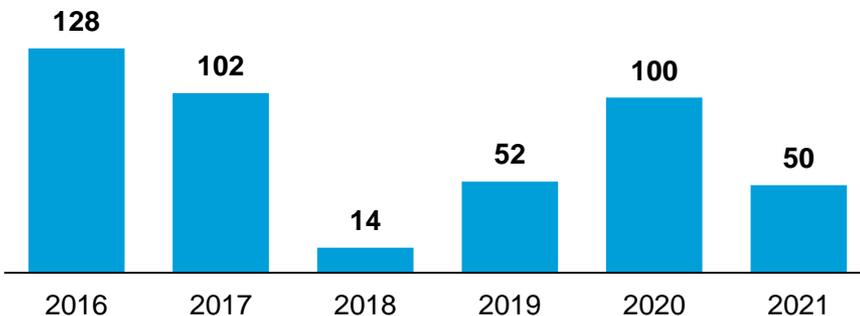
All figures according to segment reporting (POC)

A new bond issued to refinance 2016 maturities and to strengthen the maturity profile

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 3/2016 (EUR million)*



* Excluding construction stage financing

- Strong liquidity buffer
 - Cash and cash equivalents of EUR 122.4 million
 - Overdraft facilities of EUR 64.5 million of which EUR 63.3 million unused
 - Undrawn committed revolving credit facility of EUR 300 million
- A new bond issued:
 - Unsecured EUR 50 million bond as a private placement to domestic institutional investors
 - The bond matures on March 24, 2021 and carries a coupon of 5.500%
 - The bond has a call-option and a covenant, according to which the equity ratio (IFRS) has to be at least 25%

Financial key ratios weakened

- Excess cash weakened the equity ratio by around 1.5 pp

Gearing (%)

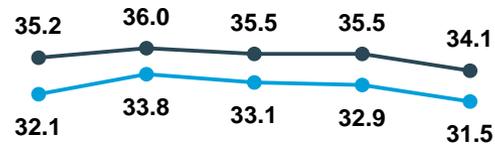


Q1	Q2	Q3	Q4	Q1
2015				2016

● POC ● IFRS

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

Equity ratio (%)

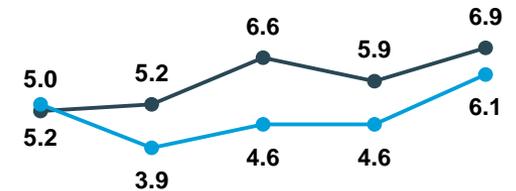


Q1	Q2	Q3	Q4	Q1
2015				2016

● POC ● IFRS

Financial covenant tied to the equity ratio (minimum level of 25.0%, IFRS) in bank loans, the syndicated RCF agreement and the bonds issued in 2015 and 2016.

Net debt/EBITDA (Multiple, x)

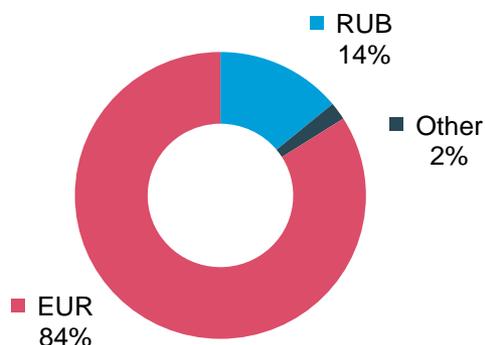


Q1	Q2	Q3	Q4	Q1
2015				2016

● POC ● IFRS

Ruble strengthened in Q1

Revenue split Q1/2016



Impact of changes in foreign exchange rates (EUR million)

	Q1/2016
Revenue, POC ¹⁾	-7.7
EBIT, POC ¹⁾	0.4
Order backlog, POC ²⁾	27.5
Equity, IFRS (translation difference) ²⁾	15.7

¹⁾ Compared to the corresponding period in 2015

²⁾ Compared to the end of previous quarter

- The Russian ruble appreciated in Q1/2016
 - Average EUR/RUB rate in Q1/2016: 82.37 (Q1/2015: 71.02)
 - Quarter-end EUR/RUB rate: 76.31 (Q4/2015: 80.67)

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 114.9 million in 3/2016 to Russian subsidiaries
- Equity and equity-like investments in foreign currency not hedged
 - Considered to be of permanent nature
 - FX changes recognized as translation difference in equity
 - Exposure in Russian subsidiaries: EUR 225.9 million in 3/2016

Over 80% of the capital release program completed

Target for capital release	Actions in Q1/2016	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 ~30 million
Selling self-developed business premises projects in Finland (under construction) EUR 80 million		
Slow-moving assets >EUR 150 million*	<ul style="list-style-type: none"> Several smaller deals in Russia and Finland: EUR ~4 million 	<ul style="list-style-type: none"> EUR ~91* 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		

* 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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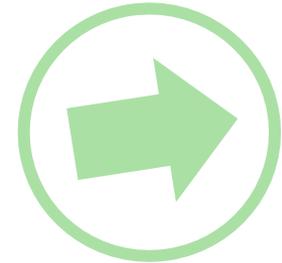
Outlook and guidance



Market outlook, expectations for 2016

Finland

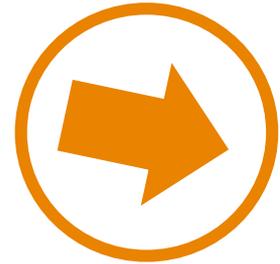
- Consumer demand to improve slightly, but demand to focus on small and affordable apartments in growth centres
- Investor activity to remain on a good level in the residential market, but even more focus will be paid on the location
- Residential price polarisation between growth centres and other Finland
- Availability of mortgages good
- Modest tenant interest for business premises, investor activity on a good level. Focus on prime locations in the Capital region
- Business premises contracting to remain active
- Political support for new infrastructure projects to revitalise the infrastructure market



Market outlook, expectations for 2016

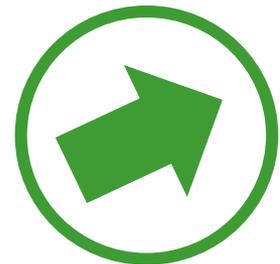
Russia

- Weak visibility
- Construction cost inflation to moderate
- Residential prices stable in nominal terms
- Residential demand to focus on small apartments



CEE

- The improved economic situation to support residential and business premises demand
- Access to financing to remain good and interest rates to remain on a low level
- Residential prices are estimated to increase in the Czech Republic, Slovakia and Lithuania, and to remain stable in Poland, Estonia and Latvia
- Construction costs to increase slightly



Guidance for 2016 (segment reporting, POC) unchanged

The Group revenue growth is estimated to be in the range of **0-10%** at comparable exchange rates.

The adjusted operating profit* is estimated to grow from the level of 2015 (2015: EUR 76.0 million).

- Over half of Q2-Q4/2016 revenue from sold projects and signed pre-agreements, assuming that large projects such as Tripla progress as planned. The rest from new sales and capital release
- In Business Premises and Infrastructure, the growing volume and the improved margin content of the order backlog are estimated to support the segment's adjusted operating profit
- The demanding market environment in Russia is expected to keep the profitability of Housing Russia on a low level
- Similarly to the year 2015, investor projects' share of revenue is estimated to remain high in Housing Finland and CEE, which impacts the segment's adjusted operating profit margin negatively
- Capital release is expected to dilute the adjusted operating profit margin



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

More information

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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	1-3/2016	1-3/2015	Change	1-12/2015
Revenue	362.4	374.9	-3%	1,651.2
Operating profit	12.1	20.5	-41%	65.7
Operating profit margin, %	3.3%	5.5%		4.0%
Adjusted operating profit	12.1	20.5	-41%	76.0
Adjusted operating profit margin, %	3.3%	5.5%		4.6%
Order backlog	2,246.8	2,169.8	4%	2,172.9
Profit before taxes	-0.8	10.3		27.0
Profit for the review period*	-0.6	7.8		20.0
Earnings per share, EUR	-0.00	0.06		0.16
Operating cash flow after investments	-25.0	15.1		183.7
Return on investment, last 12 months, %	4.7%	7.5%		5.3%
Equity ratio, %	34.1%	35.2%		35.5%
Interest-bearing net debt (IFRS)	554.5	678.0	-18%	529.0
Gearing (IFRS), %	108.6%	117.3%		101.1%
Personnel at the end of the period	5,276	5,534	-5%	5,340

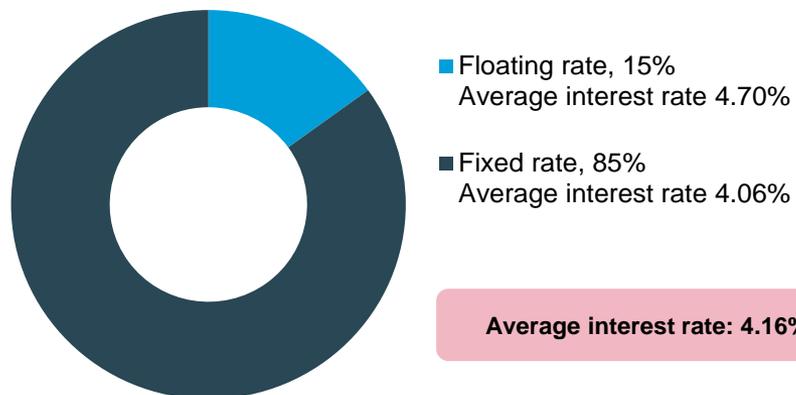
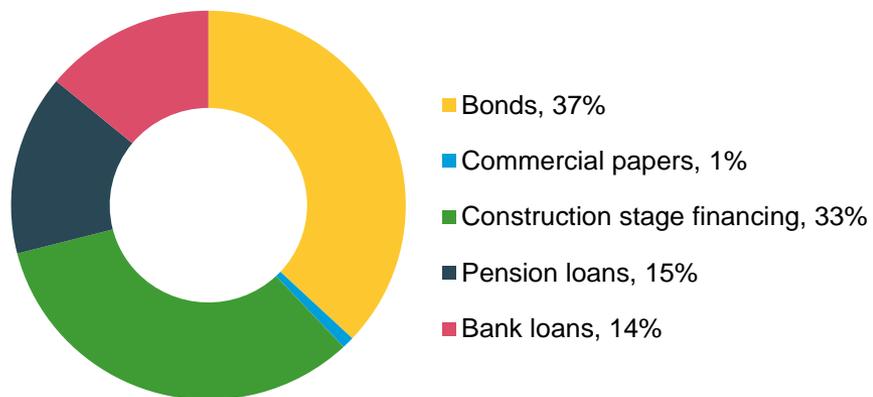
* Attributable to equity holders of the parent company

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

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

Balanced debt portfolio

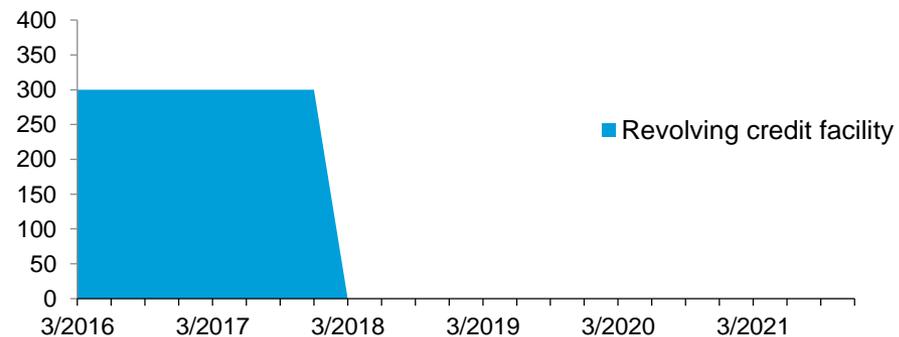
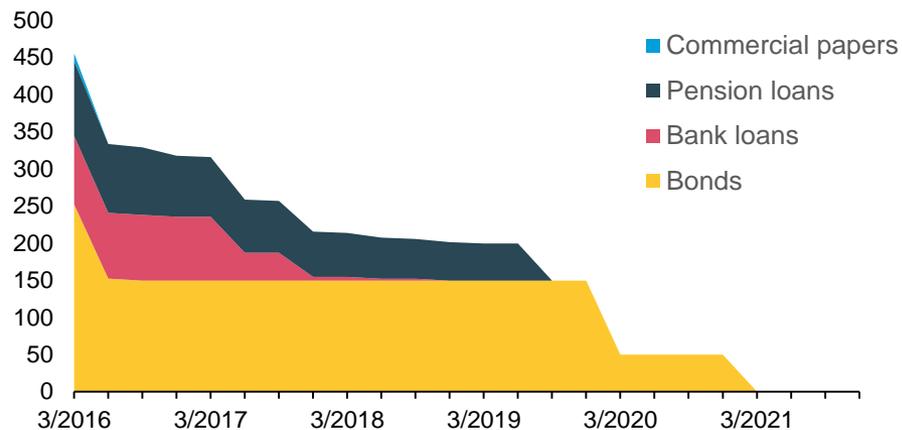
Debt portfolio at the end of the period 3/2016, EUR 677 million



Average interest rate: 4.16%

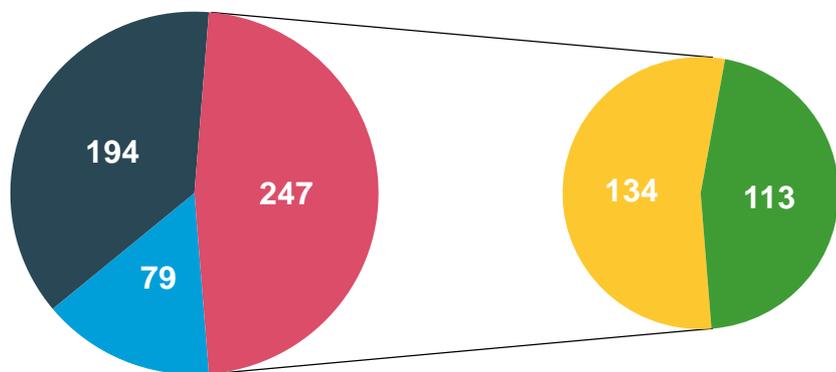
Maturity structure at the end of the period 3/2016

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



Solid plot portfolio, a basis for growth and financial flexibility

Plot reserves in the balance sheet 3/2016, EUR 520 million



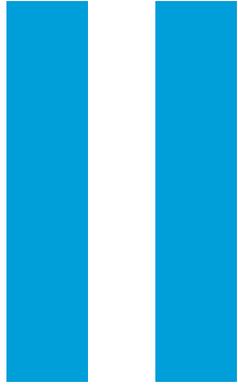
- Business Premises and Infrastructure
- Housing Russia*
- Housing Finland and CEE
- Finland
- The CEE countries

Use of plot reserves in 2015, EUR 109 million

Housing Finland and CEE	64
Finland	55
The CEE countries	9
Housing Russia**	29
Business Premises and Infrastructure	16

*Includes Gorelovo industrial park

** Calculated at the 12/2015 EUR/RUB exchange rate: 80.6736



Ownership

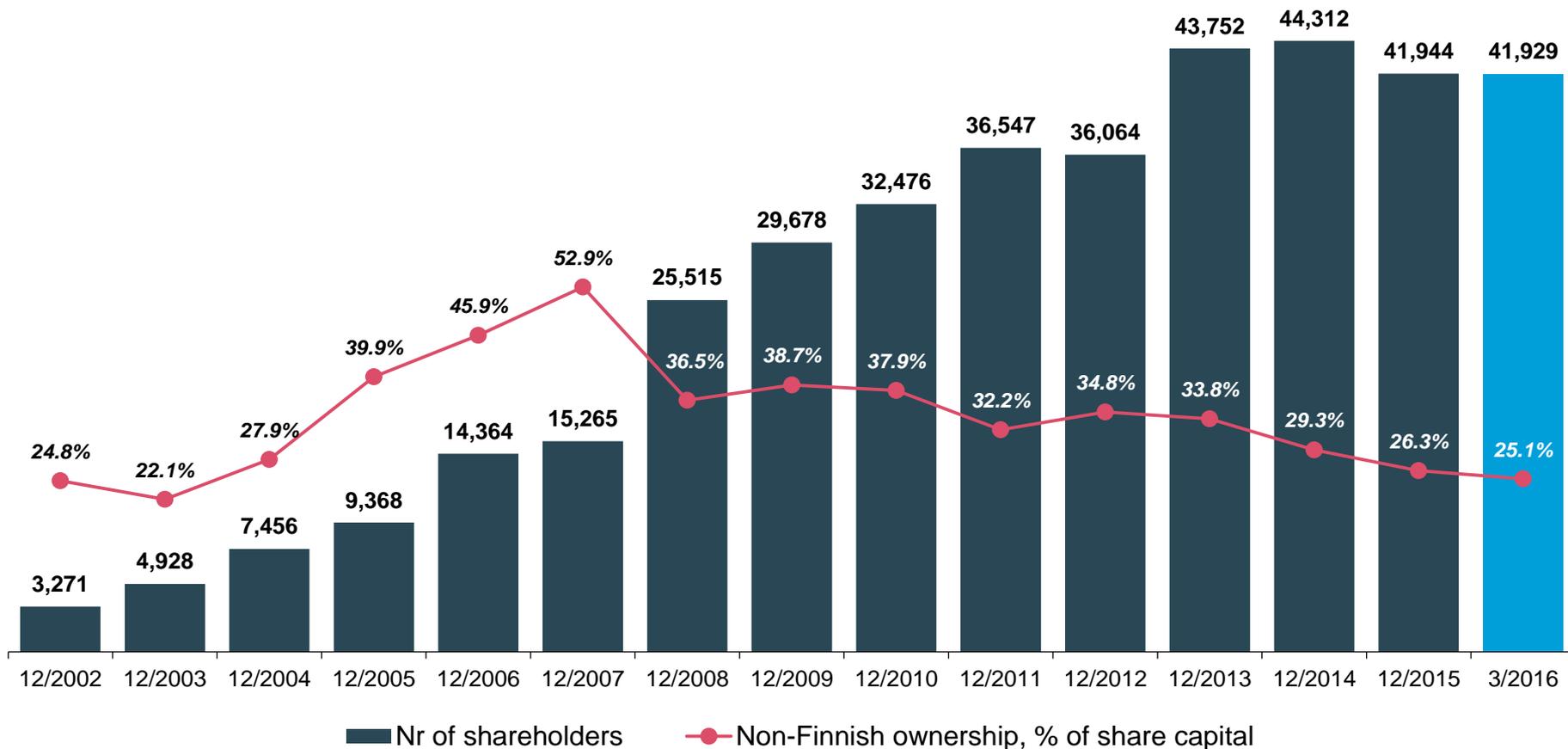
YIT's major shareholders

March 31, 2016

Shareholder	Shares	% of share capital
1. Varma Mutual Pension Insurance Company	12,000,000	9.43
2. Herlin Antti	4,710,180	3.70
3. Mandatum Life Insurance Company Ltd.	4,286,675	3.37
4. OP funds	3,693,350	2.90
5. Elo Mutual Pension Insurance Company	3,335,468	2.62
6. The State Pension Fund	2,600,000	2.04
7. Nordea funds	2,188,245	1.72
8. Danske Invest funds	1,810,179	1.42
9. Etera Mutual Pension Insurance Company	1,700,000	1.34
10. YIT Corporation	1,646,767	1.29
Ten largest total	37,970,864	29.85
Nominee registered shares	30,579,093	24.04
Other shareholders	58,673,465	46.11
Total	127,223,422	100.00

Almost 42,000 shareholders

Number of shareholders and share of non-Finnish ownership, March 31, 2016

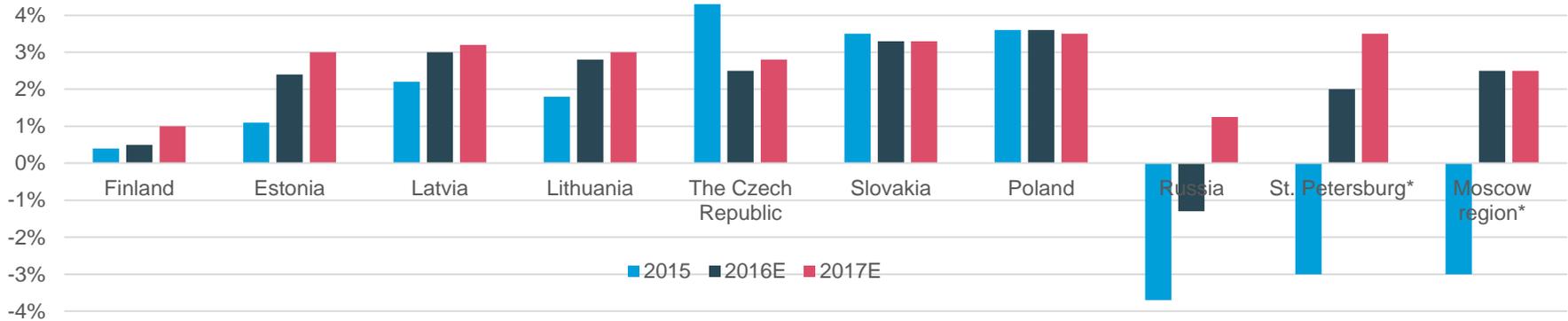




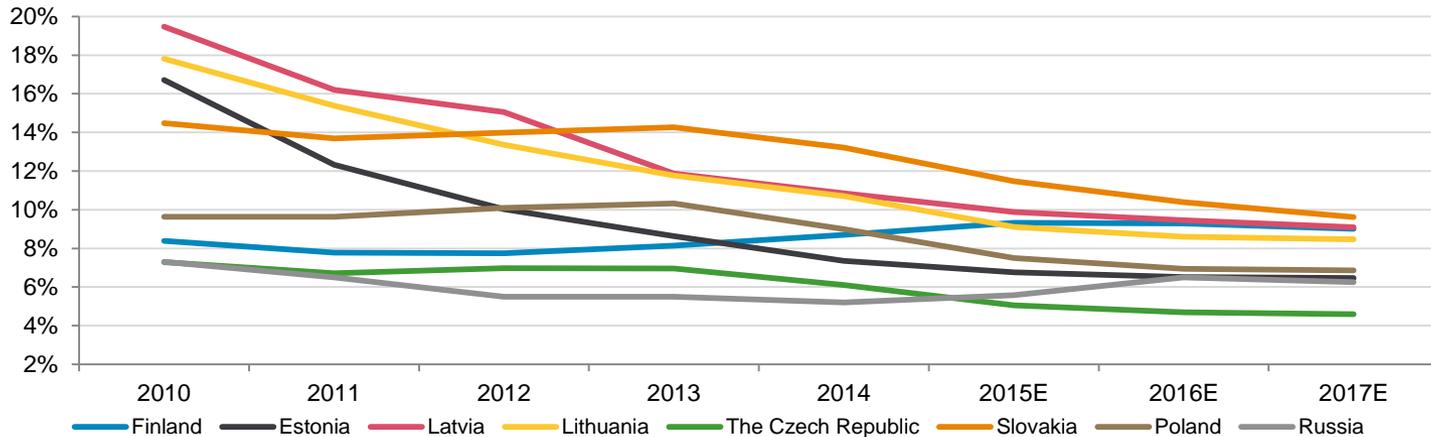
General economic indicators

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, St. Petersburg and Moscow Region: Forecon, Unemployment: IMF

*2015 is an estimate

IV

Housing indicators

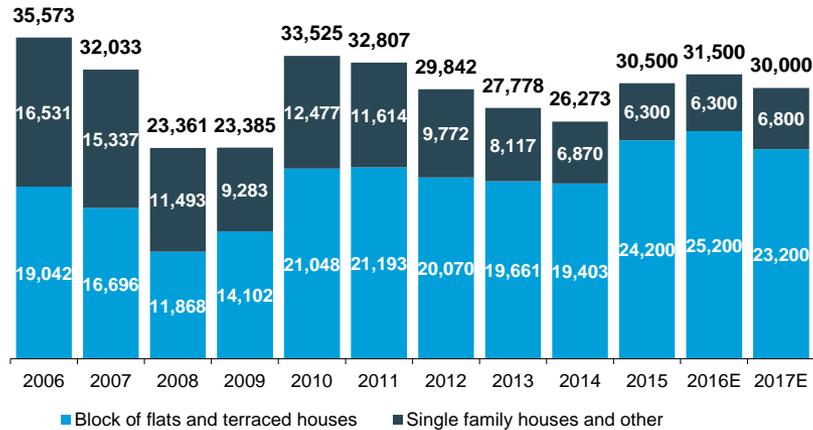
Finland

The CEE countries

Russia

Finland – Start-ups expected to increase in 2016

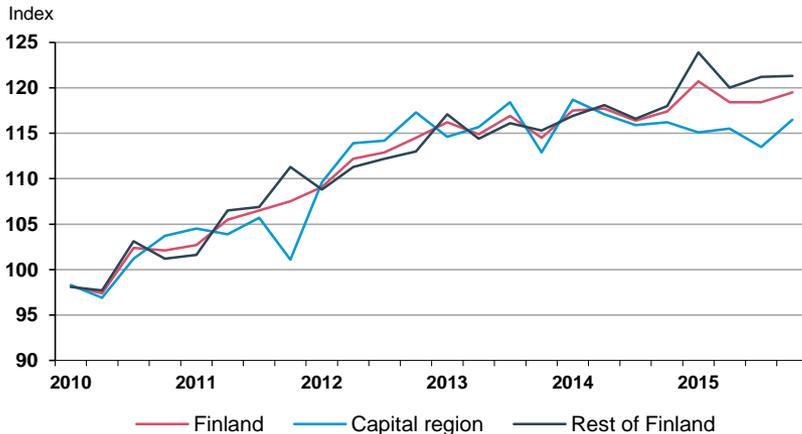
Residential start-ups, units



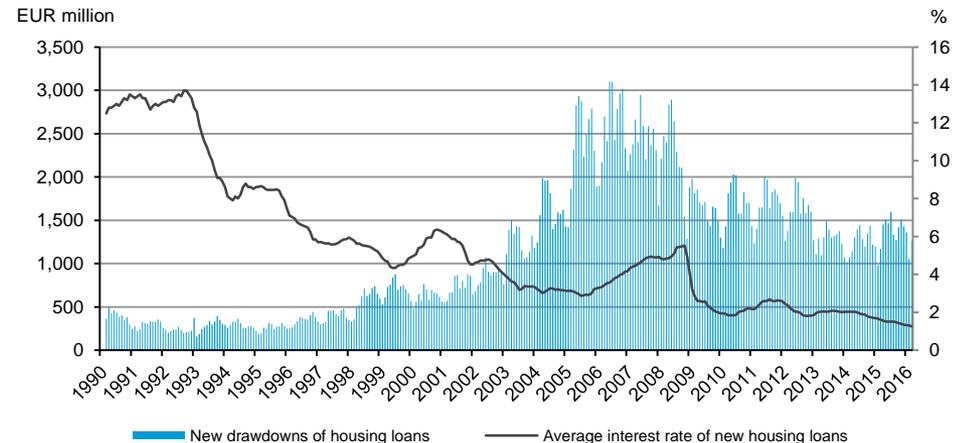
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



Volume of new mortgages and average interest rate

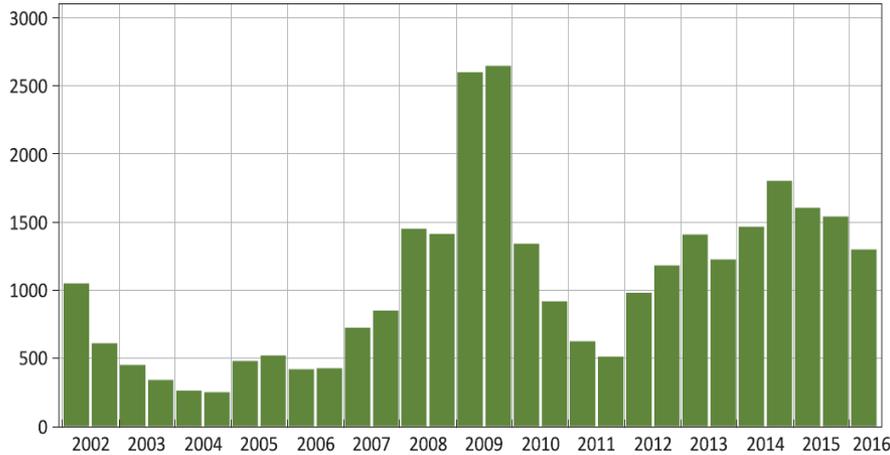


Sources: Residential start-ups: 2006-2014 Statistics Finland; 2015 - 2017E Confederation of Finnish Construction Industries RT, Consumer confidence: Statistics Finland, Residential prices: Statistics Finland
Loans and Interest rates: Bank of Finland

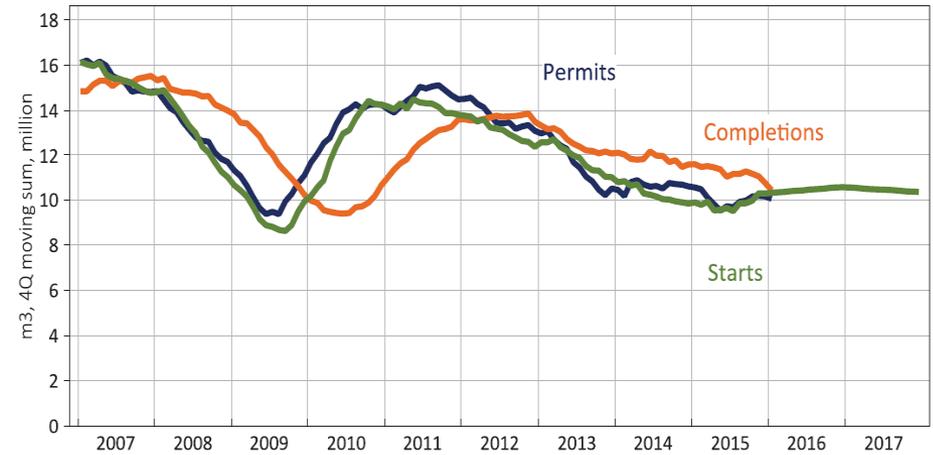


Housing indicators have improved slightly in Finland

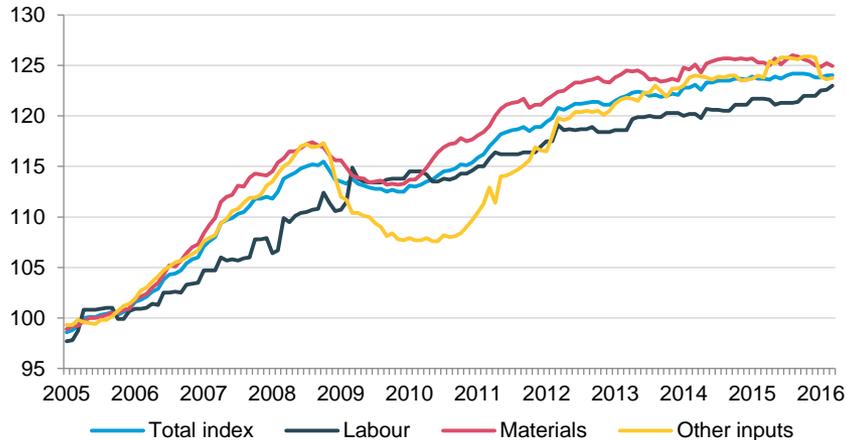
Unsold completed units (residential development projects)



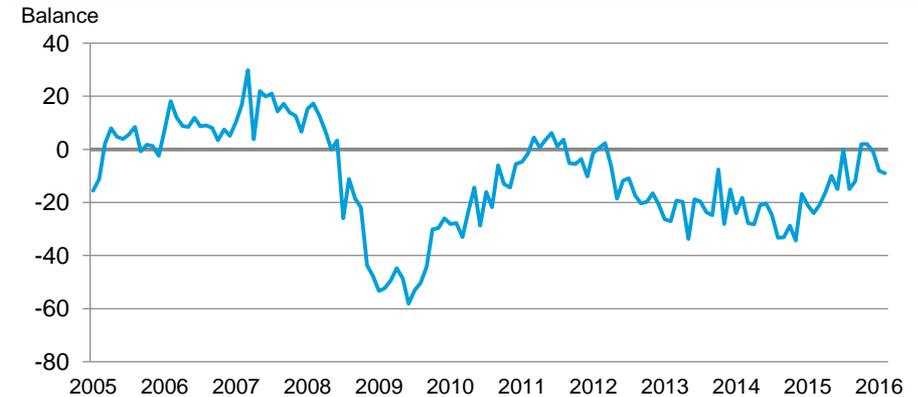
Residential building permits, start-ups and completions, million m3



Construction cost index (2005=100)

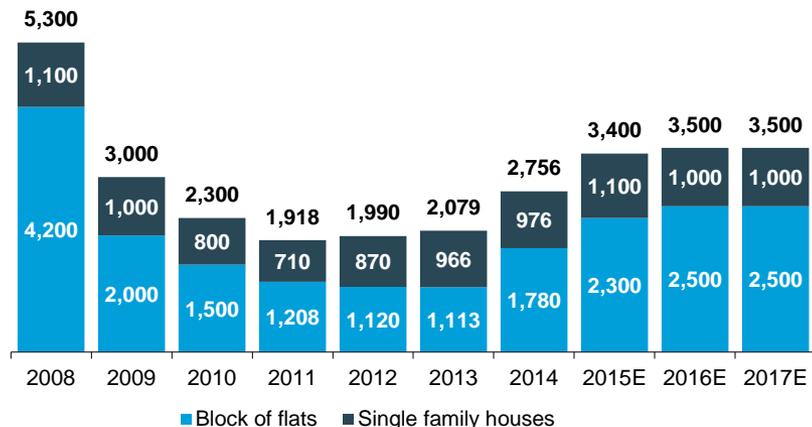


Construction confidence

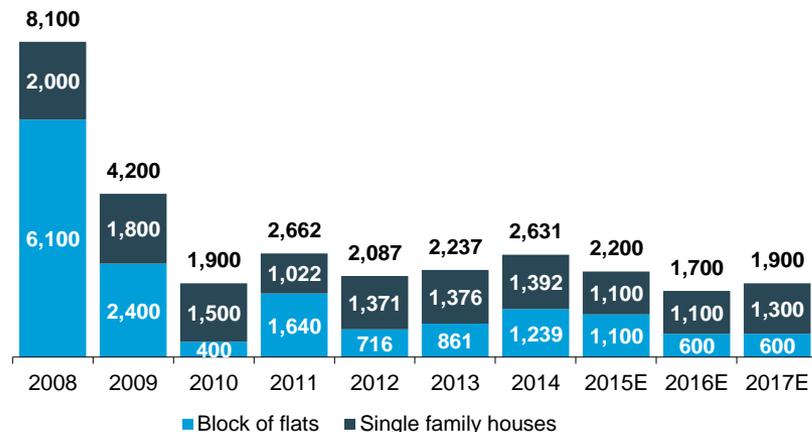


The Baltic countries – Residential construction is expected to level off

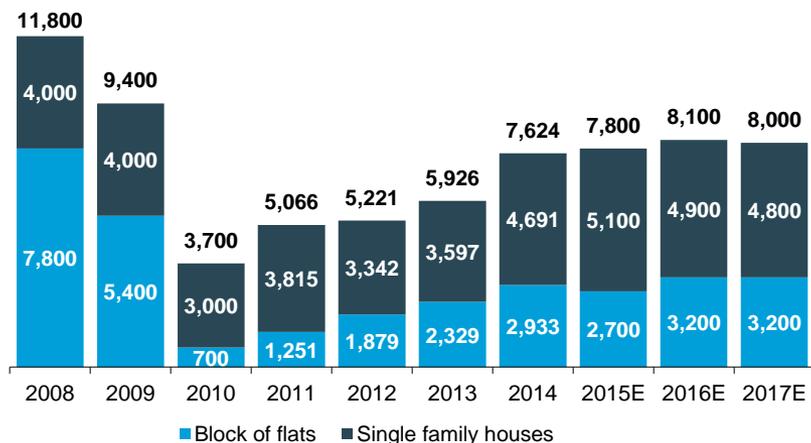
Residential completions in Estonia, units



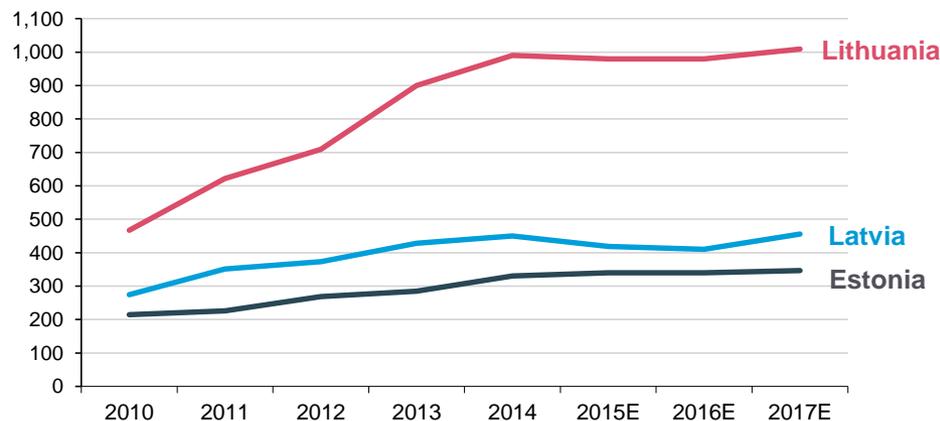
Residential completions in Latvia, units



Residential completions in Lithuania, units



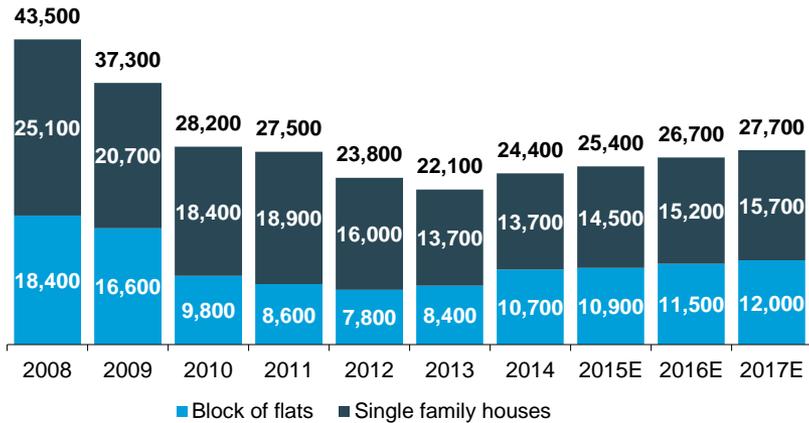
New residential construction volume, EUR million



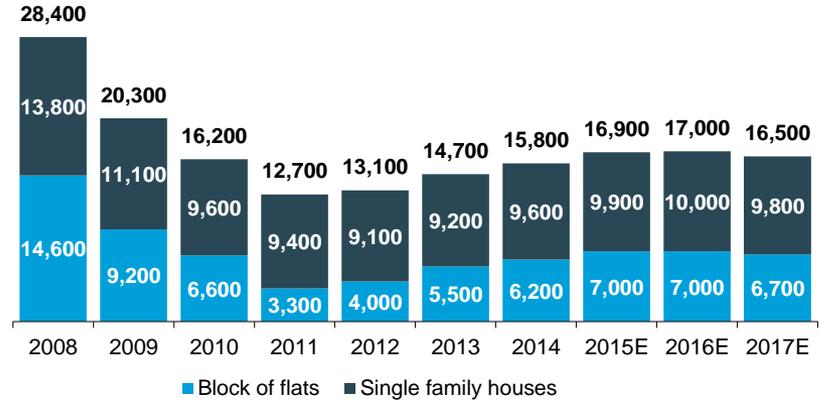
Source: Forecon, December 2015

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

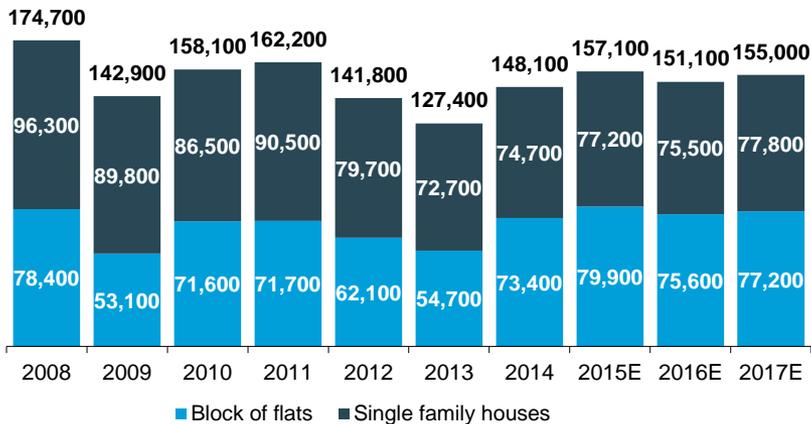
Residential start-ups in the Czech Republic, units



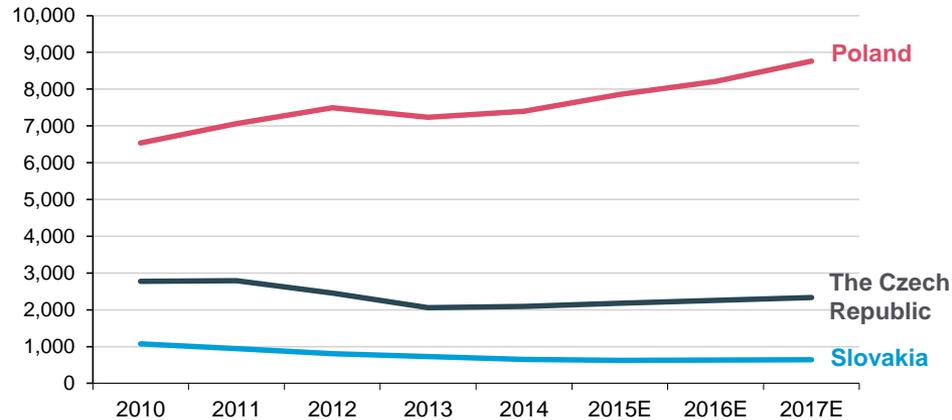
Residential start-ups in Slovakia, units



Residential start-ups in Poland, units



New residential construction volume, EUR million

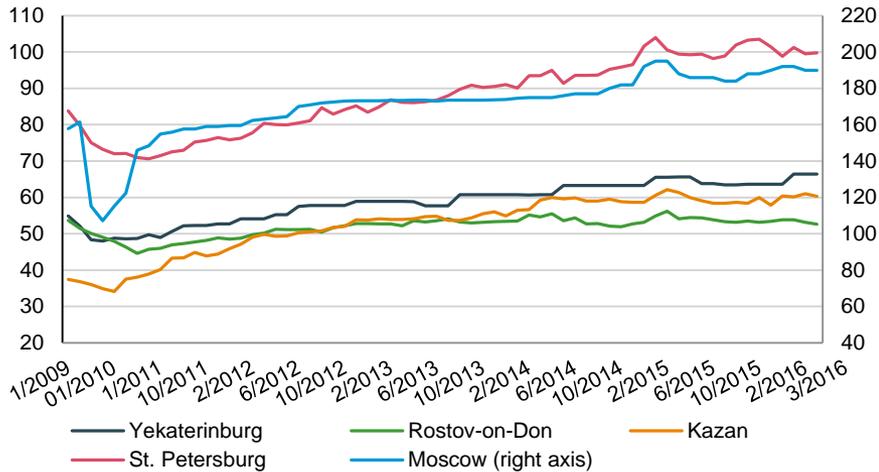


Source: Euroconstruct, December 2015

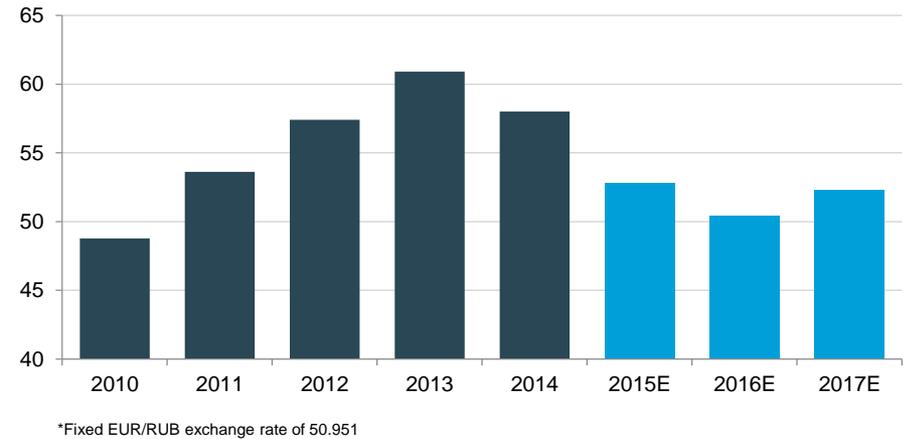


Russia – Housing indicators

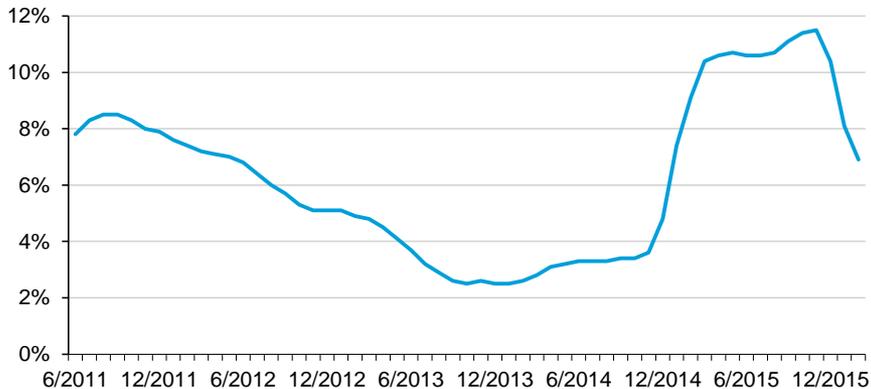
House prices in primary markets, thousand RUB per sq. m. (1/2009-3/2016)



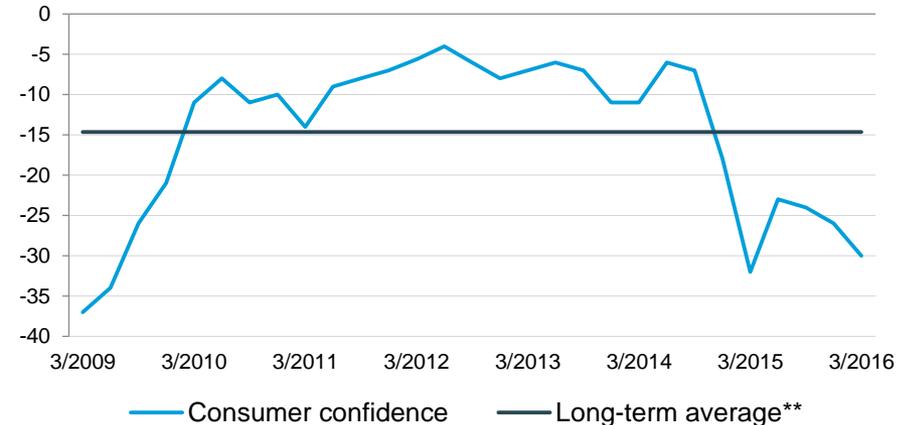
New residential construction volume, EUR billion*



Inflation in building materials 6/2011-2/2016



Consumer confidence



Sources: House prices: YIT, New residential construction volume: Forecon, December 2015, Inflation in building materials: PMR Construction review, March 2016, Consumer confidence: Bloomberg

**Average 12/1998-3/2016



Business Premises

Finland

The Baltic countries

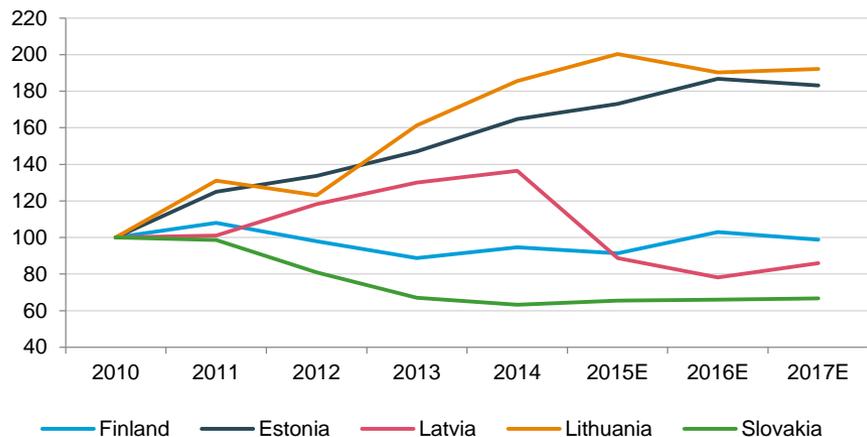
Slovakia

Infrastructure

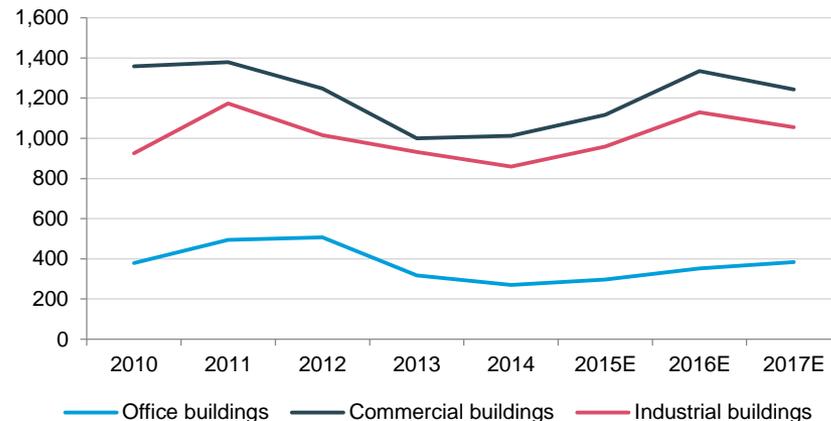
Finland

New non-residential construction forecasted to pick up slightly in Finland and Estonia in 2016

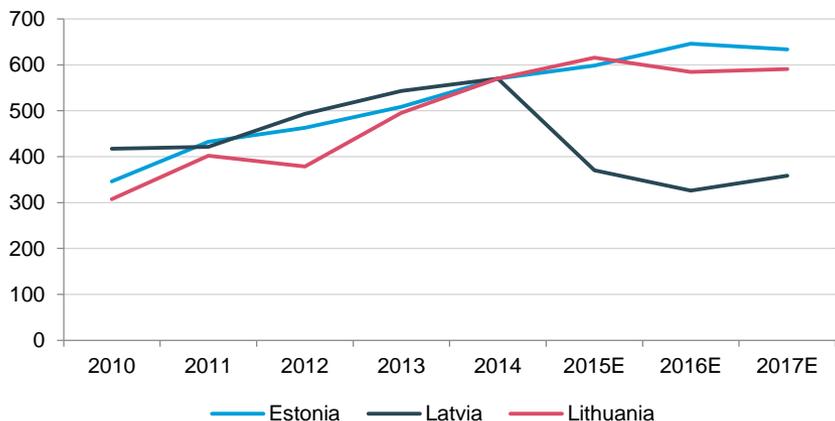
New non-residential construction volumes, index



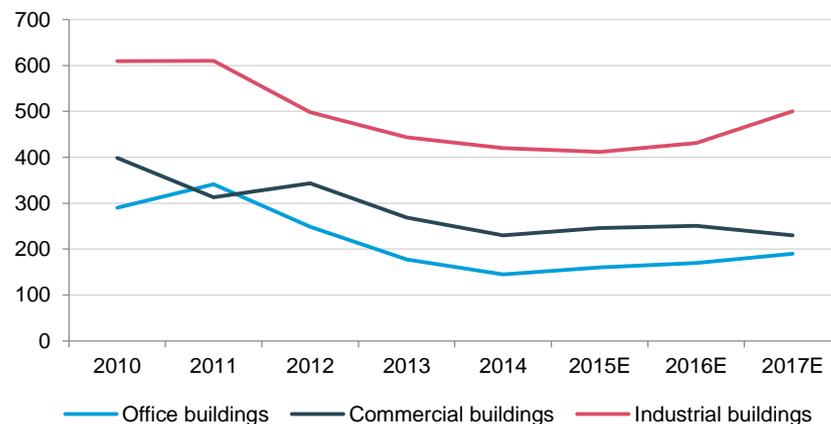
New non-residential construction in Finland, EUR million



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



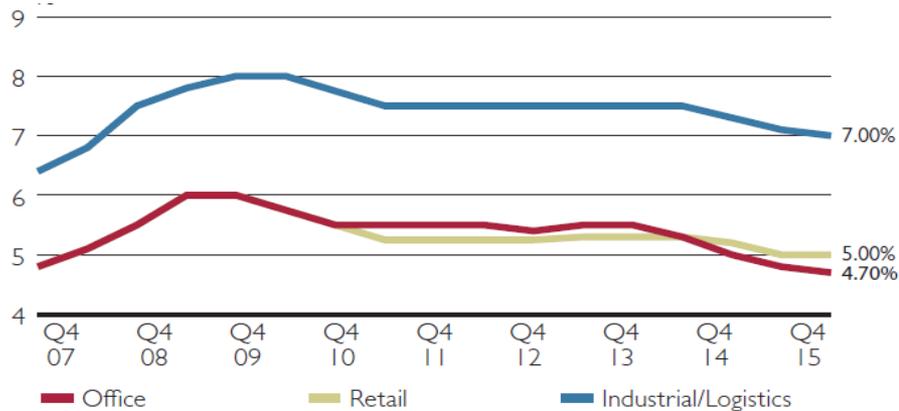
New non-residential construction in Slovakia, EUR million



Sources: Euroconstruct and Forecon, December 2015

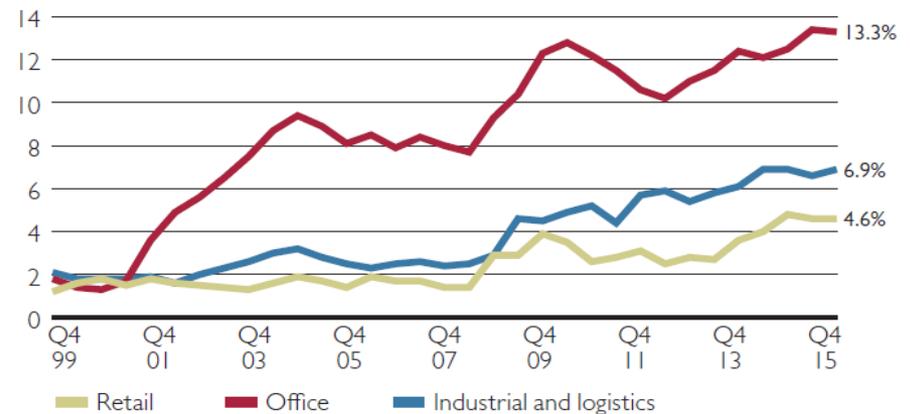
Finland – Prime yields expected to decrease slightly

Prime yields in Helsinki Metropolitan Area, %

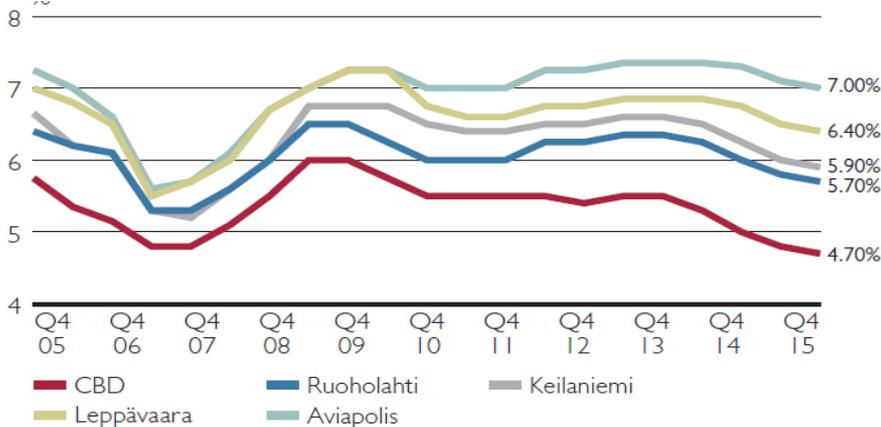


Particularly long lease agreements decrease yields by 0.1–0.3% points.

Vacancy rates in Helsinki Metropolitan Area, %

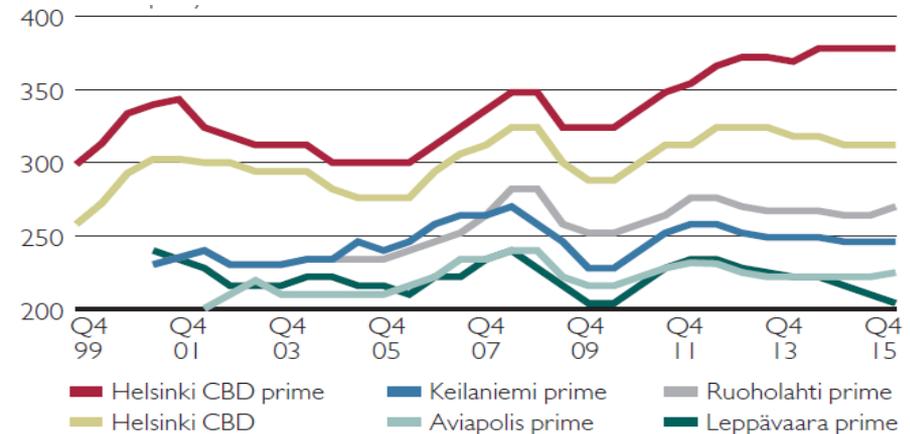


Office yields in Helsinki Metropolitan Area, %



Particularly long lease agreements decrease yields by 0.1–0.3% points.

Rental levels of office premises (excl. VAT), new agreements, EUR / sq. m. / year



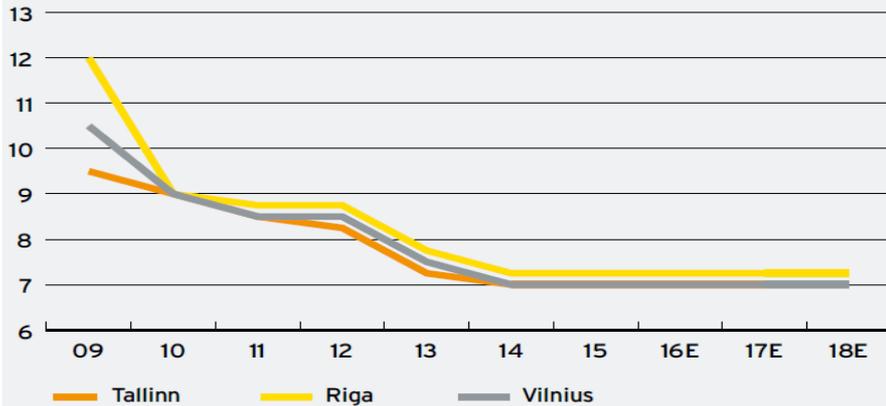
Source: Catella Finland Market Indicator, March 2016

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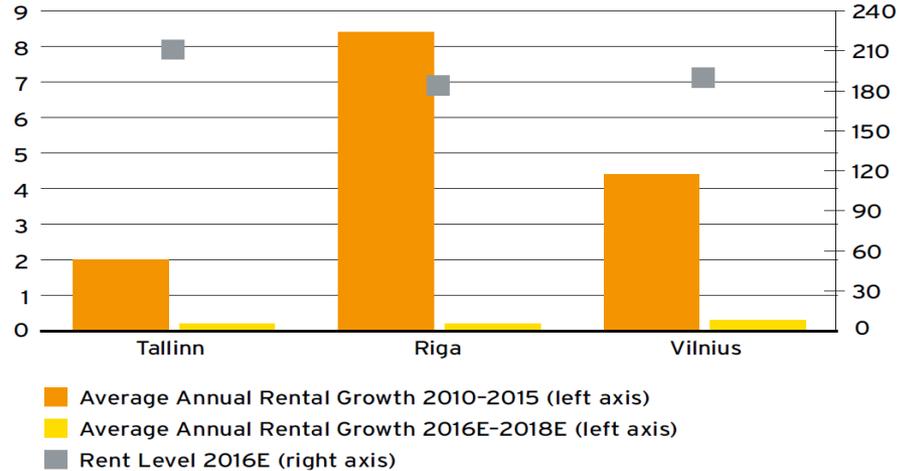


The Baltic countries – Yields are expected to remain stable

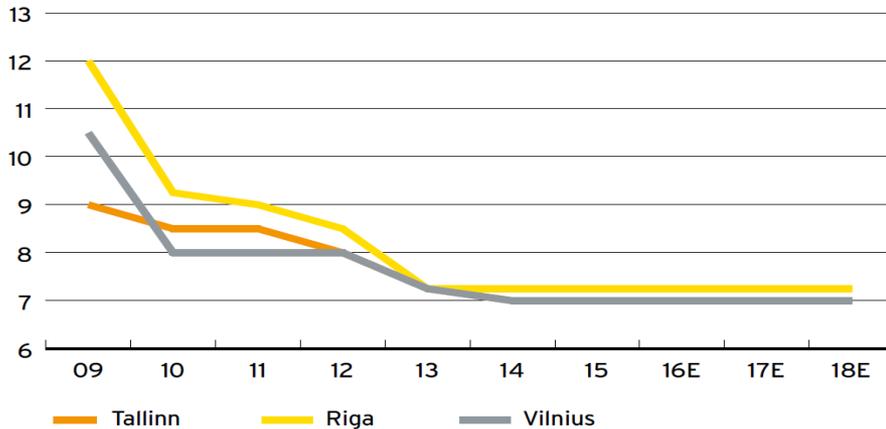
Prime office yields in the Baltic countries, %



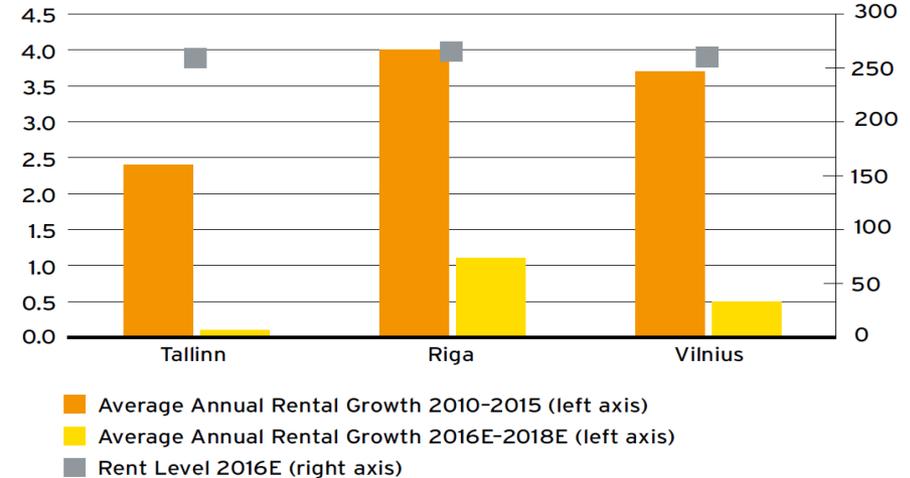
Prime office rents in the Baltic countries, % and EUR / sq. m. / year



Prime retail yields in the Baltic countries, %

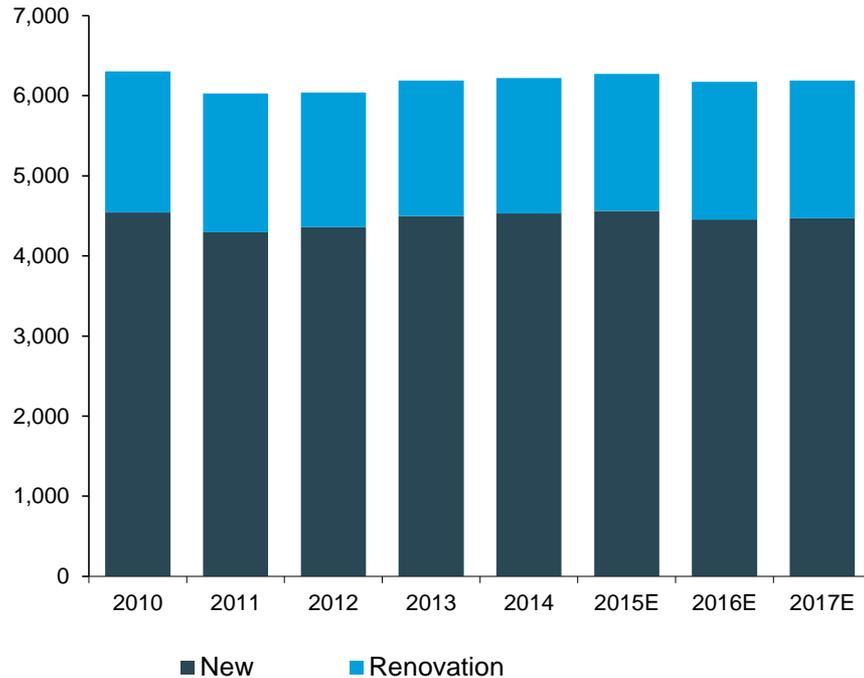


Prime retail rents in the Baltic countries, % and EUR / sq. m. / year

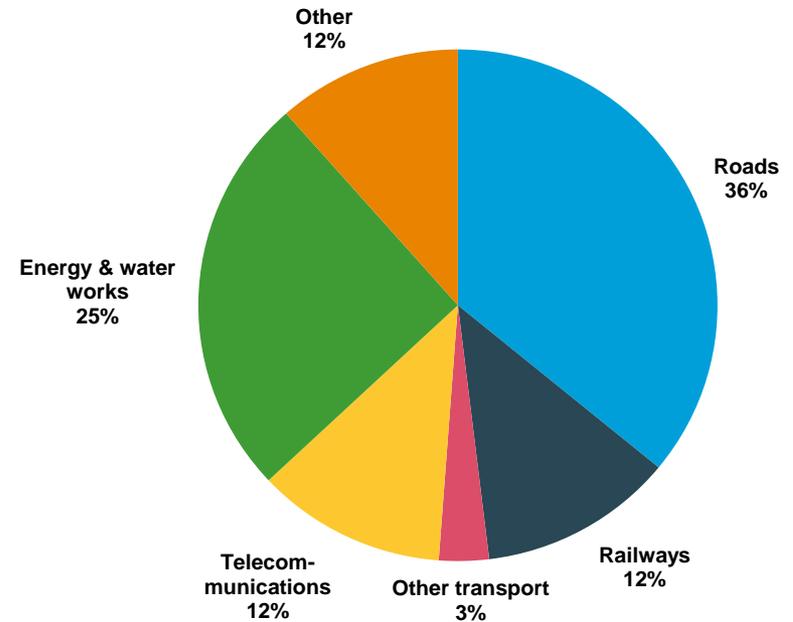


Infrastructure construction in Finland– Market expected to decrease slightly in 2016

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2015E)



Sources: Euroconstruct, December 2015

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do it.**