

Caverion

CAVERION CORPORATION

Issue of shares as demerger consideration

in connection with the partial demerger of YIT Corporation

The Board of Directors of YIT Corporation ("YIT" or the "Demerging Company") has on February 21, 2013 approved a demerger plan (the "Demerger Plan") concerning a partial demerger where all the assets and liabilities related to YIT's Building Systems business are transferred without liquidation proceedings to a public limited liability company to be registered in Finland under the name Caverion Corporation ("Caverion" or the "Company"), the business identity code of which is 2534127-4, and which is incorporated in connection with the execution of the Demerger (the "Demerger").

The Board of Directors of YIT has proposed to the General Meeting of shareholders to be held on June 17, 2013 to approve the Demerger Plan. The Demerger shall be executed after the Extraordinary General Meeting of YIT has approved the demerger and other terms of the Demerger Plan have been fulfilled and the execution of the demerger has been filed with the Finnish Trade Register. The registration of the implementation of the Demerger will be filed during the second quarter of 2013. The planned implementation date of the Demerger is June 30, 2013 (the "Implementation Date of the Demerger").

The shareholders of YIT shall receive as demerger consideration new shares in Caverion in proportion to their existing shareholding in YIT (the "Demerger Consideration"). Shareholders receive in the Demerger one (1) share in Caverion for each share owned in YIT. The maximum number of shares to be issued as Demerger Consideration is therefore the same as the number of shares in the Demerging Company with the exception of the number of treasury shares held by YIT.

The demerger circular for the issue of shares as Demerger Consideration in connection with the Demerger (the "Demerger Circular") consists of this demerger note and summary (the "Demerger Note") and the registration document of Caverion, dated June 4, 2013 (the "Registration Document"). The Registration Document includes information on Caverion, its business and financial position. This Demerger Note includes information on the shares to be issued as Demerger Consideration and a summary of the information presented in the Registration Document and the Demerger Note. YIT has prepared this Demerger Circular on behalf of Caverion.

The Company's shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or under the laws of any state of the United States. The Demerger Circular may not be sent, without the consent of the Company, to any person in Australia, Canada, Hong Kong, Japan or South Africa, or any other jurisdiction where the delivery thereof would not be permissible.

Caverion's shares are not publicly traded on the date of this Demerger Note. Caverion will submit a listing application concerning the listing of all of the shares in the Company for public trading on NASDAQ OMX Helsinki Ltd ("Helsinki Stock Exchange") with the trading code "CAV1V". The Company's shares are estimated to be entered into public trading on July 1, 2013. The Demerger or the listing of Caverion will not affect the listing of YIT's shares in the Helsinki Stock Exchange.

Lead Manager:



CERTAIN INFORMATION

This Demerger Note has been prepared in accordance with the Finnish Securities Market Act (14.12.2012/746, as amended), Decree of the Ministry of Finance on the Prospectuses Referred to in Chapter 3-5 of the Securities Market Act (20.12.2012/1019), Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council concerning information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (annexes III and XXII), Commission Delegated Regulation (EU) No 486/2012 of March 30, 2012 amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards disclosure requirements (“Commission Regulation 486/2012”) (annex XXII), and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “FSA”). This Demerger Note also contains the summary referred to in Chapter 4, Section 6, Subsection 4 of the Finnish Securities Market Act in the format required by the Commission Regulation 486/2012. Except for certain additional information included for the benefit of non-Finnish shareholders and prospective investors, this is an English language translation of the original Finnish language summary and Demerger Note. The FSA has approved the Finnish language version of this Demerger Note but is not liable for the correctness of the information presented herein. The journal number of the FSA’s decision of approval is FIVA 42/02.05.04/2013. The FSA has also approved the Finnish language version of the Registration Document. The journal number of the FSA’s decision of approval of the Registration Document is also FIVA 42/02.05.04/2013. An English language translation of the original Finnish language Registration Document has also been prepared but such translation has not been approved by the FSA. In case of any discrepancies between the original Finnish language versions and the English language translations of the Demerger Note and/or the Registration Document, the Finnish language versions shall prevail.

In this Demerger Note, any reference to the “Company”, “Caverion” or “Caverion Group” means Caverion and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Caverion or a particular subsidiary or business group only, and except that references and matters relating to the shares and share capital of the Company or matters of corporate governance shall refer to the shares, share capital and corporate governance of Caverion.

Shareholders and prospective investors should rely solely on the information contained in the Demerger Circular as well as on the stock exchange releases published by Caverion. Caverion or Nordea (the “Lead Manager”) has not authorised anyone to provide any information or give any statements other than those provided in the Demerger Circular. Delivery of the Demerger Note shall not, under any circumstances, indicate that the information presented in the Demerger Note is correct on any day other than the date of the Demerger Note, or that there would not be any changes in the business of the Caverion after the date of the Demerger Note. However, if a fault or omission is discovered in this Demerger Note before the admission of the Shares for listing on the Helsinki Stock Exchange and such fault or omission may be of material importance to investors, the Demerger Note shall be supplemented in accordance with the Finnish Securities Market Act. Information given in the Demerger Note is not a guarantee or grant for future events by Caverion or the Lead Manager and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Caverion or its industry are based upon the reasonable estimates of the Company’s management.

In a number of countries, in particular in Australia, Canada, Hong Kong, Japan and South Africa, the distribution of the Demerger Circular is subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). No action has been or will be taken by the Company or the Lead Manager to permit the possession or distribution of the Demerger Circular (or any material relating to the Demerger) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement.

The Demerger Circular or other notification or other material related to the Demerger may not be distributed or published in any jurisdiction other than in such circumstances where such action is in compliance with the applicable laws and regulations. The Company or the Lead Manager shall not take any legal responsibility on behalf of persons who have acquired the Demerger Circular against these restrictions.

Neither the Demerger Circular nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Neither the Company nor the Lead Manager accept any legal responsibility for persons who have obtained the Demerger Circular in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the Shares. The Demerger Circular does not constitute an offer to sell the shares issued as Demerger Consideration to any person in any jurisdiction in which it is unlawful to make such offer to such person, or a solicitation of an offer to buy the shares given as Demerger Consideration from a person in a jurisdiction in which it is unlawful to make such solicitation.

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ANNEXES

The Annexes of the Demerger Plan signed February 21, 2013

Annex 1	Proposal for the Articles of Association of Caverion Corporation
Annex 2	Audited financial statements of YIT Corporation as per December 31, 2012, which have not yet been adopted by the General Meeting of Shareholders
Annex 3	Preliminary description of the division of YIT Corporation's balance sheet between YIT Corporation and Caverion Corporation in accordance with the situation of December 31 2012, taking into account the adjustments set out in the description
Annex 4	Business mortgages pertaining to the assets of YIT Corporation, as referred to in the Finnish Business Mortgages Act
Annex 5	Auditor's statement referred to in Chapter 17, Section 4 of the Finnish Companies Act

SUMMARY

Summaries are drafted by “Element” in accordance with the duties of disclosure. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A — Introduction and warnings		
A.1	Warning	<p>This summary should be read as an introduction to the Demerger Circular. Any decision to invest in the securities should be based on consideration of the Demerger Circular as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Demerger Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Demerger Circular before legal proceedings are initiated. Caverion or YIT assume civil liability in respect of this summary only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Demerger Circular, or if it does not provide, when read together with the other parts of the Demerger Circular, key information in order to aid investors when considering whether to invest in the securities issued by the Company.</p>
A.2	Consent for selling forward securities	Not applicable; no financing intermediaries have been authorized to sell forward securities.

Section B — Issuer		
B.1	Legal and Commercial Name	The legal and commercial name of the issuer will be Caverion Corporation.
B.2	Domicile/Legal Form/Legislation/Country of Incorporation	The domicile of Caverion is Helsinki, Finland. Caverion is a public limited liability company, which will be incorporated in Finland and will operate under the Finnish law.
B.3	Description of the issuer’s current operations and principal activities (and the key factors related to them)	<p>Caverion’s business is described in the following based on the presumption that YIT will transfer in the Demerger the Building Services and the Industrial Services business and that the Demerger and the related arrangements are carried out as depicted in the Demerger Circular. Since Caverion will only be incorporated on the Effective Date of the Demerger, the information presented below is based on information available to YIT upon the preparation of this Demerger Circular and estimates made on the basis of such information.</p> <p>Caverion is one of the leading building system and industrial service companies in the Nordic countries, Central Europe, Russia and the Baltic countries. The Company’s more than 18,000 professionals serve customers in 13 countries. The Company’s aim is to design, execute and maintain user-friendly and energy-efficient solutions for buildings, infrastructure and industry.</p>

	<p>The building system services offered by Caverion cover the entire life cycle of the property, from the design and installation of technical systems to their service and maintenance. In addition, Caverion offers services that make it possible to make the use of energy in properties more efficient. The aim is to incorporate energy efficiency into all project deliveries and maintenance agreements.</p> <p>The aim of Caverion's industrial services is to help customers to increase the efficiency of production throughout the life cycle of the industrial plant. The services include project deliveries of technical systems and processes to the industry, industrial service and maintenance as well as modernisation projects.</p> <p>According to the Company's management, Caverion is the largest provider of building systems and service and maintenance in Finland and Norway, the second largest in the relevant markets in Germany and Sweden, and among the three largest in Denmark and Austria. Caverion is Finland's leading company in industrial services operating in all branches of industry. It offers industrial companies industrial services mainly in Finland and Sweden as well as building systems in all its operating countries.</p> <p>The technologies offered by the Caverion include all of the technical building systems in properties, including HVAC systems, security, fire safety and telecommunications systems as well as the automation that controls them. Caverion has special technological expertise in, for example, energy saving, cooling, technology for cleanrooms and other demanding sites, such as hospitals and laboratories, traffic and tunnel telematics, as well as high-pressure industrial pipelines.</p> <p>Caverion's business operations are divided into two main branches of service: Building Services and Industrial Services. Caverion is engaged in both project business comprising the design and delivery of systems and system service and maintenance operations in both services. The extent of Caverion's project deliveries ranges from the design or installation of an individual building system to total deliveries covering all of the technology of a property. In the life cycle model, Caverion assumes responsibility for maintenance and services during the operational phase, in addition to the design and implementation of building systems for up to twenty years.</p> <p>Caverion has an extensive customer base: customers include developers and construction companies, property investors and owners, property service companies, building managers, public institutions and industry. Caverion offers services and solutions to various types of properties, such as offices and retail premises, schools and hospitals, housing, airports, traffic tunnels and industrial plants. Caverion does not depend on individual customers: its ten largest customers accounted for only approximately 14 per cent of the Groups revenue for 2012. Caverion had 18,614 employees on December 31, 2012, of which 82 per cent worked in Northern Europe and 18 per cent in Central Europe. Caverion has approximately 250 outlets in total, most of which are service points located close to customers. Project competence and administration has been centralised in competence centres.</p> <p>Caverion's two IFRS reported segments according to IFRS reporting are Building Services Northern Europe and Building Services Central Europe. In 2012, Northern Europe generated 75 per cent of revenue and Central Europe 25 per cent based on segment reporting. Regionally, Building Services Northern Europe is focused more strongly on service and maintenance (64 per cent of revenue) while the focus of business in Central Europe was on project deliveries (service and maintenance accounted for 31 per cent of revenue). The largest countries in terms of revenue in 2012 were Sweden (26 per cent of revenue), Finland (21 per cent), Norway (20 per cent) and Germany (19 per cent) based on the location of the customer. In 2012, Caverion's revenue totalled EUR 2,803.2 million.</p>
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		<p>Service and maintenance operations generated 55 per cent of Building Services' revenue in 2012. The aim is to increase the share of service and maintenance operations in the future, both organically and through acquisitions, and expand the service offering in remote monitoring of properties and energy saving services, among others.</p>
<p>B.4a</p>	<p>Most significant recent trends</p>	<p>As the service market is changing, property owners and users no longer focus solely on repairing acute faults; rather, they favour preventive maintenance. Measures are based on the actual conditions: decreased performance, not interruption or periodic maintenance. Comprehensive property control room services, which the company has already been offering for a decade in Finland, are Caverion's competitive advantage. Currently, approximately one thousand properties are connected to Caverion's 24-hour remote control. The customers include retail premises, industrial plants, data centres and student dormitories. The control room collects information on the functioning of the building systems, and experts adjust the equipment parameters so that the properties have the conditions desired by customers. 24-hour remote monitoring of building systems decreases unnecessary maintenance visits and increases the energy efficiency of the property. The aim is to expand the offering of control room services into other countries as well.</p> <p>Industrial customers' needs for new maintenance solutions will increase with the challenging economic situation and need for making operations more efficient. At the same time, customers are reducing the number of their partners and increasing cooperation with service providers that can offer an extensive service portfolio. Caverion offers the iServiFlex concept for industrial maintenance, allowing customers to build a functional package from more than 40 separate services under a single agreement. Maintenance focuses on preventing problems and also helps the customer predict costs. Detailed service descriptions and standardised services guarantee consistently high quality. Caverion launched the concept some years ago, and the demand for it has increased at a steady rate.</p> <p>Caverion's operating environment varies by business operation and country. The extensive geographical area of operations and comprehensive portfolio balance the effect of economic fluctuations, with the changes taking effect on business operations at different times and force.</p> <p>The market situation for building system services is expected to vary by country in 2013 as well, especially in the project business. The service and maintenance market is estimated to remain stable or even grow slightly in the largest countries where Caverion operates in 2013. The increase in technology in buildings increases the need for new services, and the demand for energy efficiency services is expected to remain stable. The opportunities for growth in service and maintenance are still quite favourable, particularly in Norway, Germany and Austria. In Poland, the building system services market will continue to grow but suffer from oversupply, which will have a negative impact on prices. The building system services market in the rest of Central Eastern Europe (the Czech Republic and Romania) is developing slowly with a low level of activity.</p> <p>Decision-making on new investments is still slow, but positive signs can be seen. After the stagnation in 2012, new investments in building systems are expected to increase slightly in Norway, Germany and Austria. Increasing public investments and an increasing need for renovation and repair work are expected to support the growth. Demand in the project market is expected to soften further in 2013 in Finland, Sweden and Denmark and decrease slightly or remain unchanged in central Eastern Europe. The size of the Swedish project market as a whole is expected to decrease by approximately 5 per cent during 2013, mainly due to weakening demand. The Norwegian project market has developed well during the first quarter of the year, and the favourable development is expected to continue during 2013. In the Baltic countries and Russia, both the project and service market demand is estimated to remain low.</p>

		Growth in the demand for energy-efficient services is possible over the next few years with tightening environmental legislation. Energy efficiency and environmental certificates will be increasingly significant factors in the future, allowing property owners to increase the value of their properties, which will contribute to the growth opportunities further. Services and projects related to the maintenance of traffic infrastructure are also estimated to develop favourably.																																																
B.5	Group	<p>Caverion Corporation is the parent company of the Caverion Group. The subsidiaries owned directly by the parent company are YIT Building Systems Ltd and YIT Industry Ltd, which will be transferred to Caverion in YIT's Demerger.</p> <p>After the execution of the Demerger, Caverion Corporation will have a 100 per cent holding in YIT Building Systems Ltd. The Company's head office is located in Helsinki. YIT Building Systems Ltd owns its operative subsidiaries in the Nordic countries either directly or indirectly. The most significant directly wholly-owned subsidiaries are YIT Kiinteistötekniikka Oy (Finland, holding 100 per cent, head office Helsinki), YIT Sverige AB (Sweden, holding 100 per cent, head office Stockholm), YIT AS (Norway, holding 100 per cent, head office Oslo), YIT A/S (Denmark, holding 100 per cent, head office Copenhagen). In addition, YIT Building Systems Oy wholly owns YIT Building Services Central Europe GmbH. The most significant holdings of the latter are YIT Germany GmbH (Germany, holding 100 per cent, head office Munich) and YIT Austria GmbH (Austria, holding 100 per cent, head office Vienna). The business names of the above-mentioned companies will be changed immediately after the execution of the Demerger so that they will not include the acronym YIT.</p> <p>After the execution of the Demerger, Caverion Corporation will hold all shares in YIT Industry Ltd. The Company's head office is located in Vantaa. YIT Industry Ltd has a 49.8 per cent holding in Oy Botnia Mill Service Ab, and in accordance with the shareholder agreement, Caverion has control over the company's operations and carries its business risk.</p>																																																
B.6	Major shareholders	<p>The shareholders of YIT will receive as demerger consideration one (1) share in Caverion for each share owned in YIT. The owner base of Caverion will therefore be identical to YIT's at the time of its incorporation, except treasury shares held by YIT. For this reason, the major shareholders of YIT on May 31, 2013 are presented in the table below.</p> <table border="1"> <thead> <tr> <th></th> <th>Shares pcs</th> <th>% of the shares and votes¹</th> </tr> </thead> <tbody> <tr> <td>1. Structor S.A.</td> <td>15,430,000</td> <td>12.13</td> </tr> <tr> <td>2. Varma Mutual Pension Insurance Company</td> <td>7,732,100</td> <td>6.08</td> </tr> <tr> <td>3. Antti Herlin</td> <td>4,580,180</td> <td>3.60</td> </tr> <tr> <td> Holding Manutas Oy</td> <td>2,800,000</td> <td>2.20</td> </tr> <tr> <td> Security Trading Oy</td> <td>1,750,000</td> <td>1.38</td> </tr> <tr> <td> Herlin Antti</td> <td>30,180</td> <td>0.02</td> </tr> <tr> <td>4. Mandatum Life Insurance Company Ltd.</td> <td>4,370,951</td> <td>3.44</td> </tr> <tr> <td>5. Ilmarinen Mutual Pension Insurance Company</td> <td>2,322,115</td> <td>1.83</td> </tr> <tr> <td>6. LocalTapiola General Mutual Insurance Company</td> <td>1,980,541</td> <td>1.56</td> </tr> <tr> <td>7. Nordea-funds</td> <td>1,856,163</td> <td>1.46</td> </tr> <tr> <td>8. OP-funds</td> <td>1,832,834</td> <td>1.44</td> </tr> <tr> <td>9. Odin-funds</td> <td>1,799,576</td> <td>1.41</td> </tr> <tr> <td>10. The Society of Swedish Literature</td> <td>1,680,400</td> <td>1.32</td> </tr> <tr> <td>(11. YIT Corporation</td> <td>1,618,560</td> <td>1.27)</td> </tr> <tr> <td>12. Danske Invest -funds</td> <td>1,413,678</td> <td>1.11</td> </tr> </tbody> </table>		Shares pcs	% of the shares and votes ¹	1. Structor S.A.	15,430,000	12.13	2. Varma Mutual Pension Insurance Company	7,732,100	6.08	3. Antti Herlin	4,580,180	3.60	Holding Manutas Oy	2,800,000	2.20	Security Trading Oy	1,750,000	1.38	Herlin Antti	30,180	0.02	4. Mandatum Life Insurance Company Ltd.	4,370,951	3.44	5. Ilmarinen Mutual Pension Insurance Company	2,322,115	1.83	6. LocalTapiola General Mutual Insurance Company	1,980,541	1.56	7. Nordea-funds	1,856,163	1.46	8. OP-funds	1,832,834	1.44	9. Odin-funds	1,799,576	1.41	10. The Society of Swedish Literature	1,680,400	1.32	(11. YIT Corporation	1,618,560	1.27)	12. Danske Invest -funds	1,413,678	1.11
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¹ This percentage has been calculated by using the total number of YIT's shares, including treasury shares held by YIT. As the Demerger Consideration will not be paid to treasury shares held by YIT, the percentage presented here does not fully correspond to the equivalent percentage of Caverion's future ownership structure.

		13. Government Pension fund	1,370 000	1.08																								
		14. Ilkka Brotherus	1,304,740	1.03																								
		15. Fondita-funds	1,034,000	0.81																								
		50 largest shareholders, total	61,604,999	48.42																								
		Nominee registered shares, total	26,528,913	20.85																								
		Other shareholders	39,089,510	30.73																								
		Total	127,223,422	100.00																								
		The Company is not aware of any shareholder having a controlling interest, as referred to in Chapter 1, Section 5 of the Finnish Securities Market Act, in the Company or of any arrangements that might result in a change in the control of the Company.																										
B.7	Selected historical key financial information	<p><i>The tables below present a summary of Caverion Group's carve-out financial and other information for the years ended December 31, 2012, 2011 and 2010 and the three-month period ended March 31, 2013, with reference data. The carve-out financial information presented below is derived from Caverion Group's audited carve-out financial statements for the years ended December 31, 2012, 2011 and 2010 and the unaudited carve-out financial information for the three-month period ended March 31, 2013, with reference data. This carve-out financial information of Caverion Group has been prepared in accordance with the IFRS standards, taking into account those principles described in the notes to the carve-out financial statements according to which the assets and liabilities, income and expenses and cash flows belonging to Caverion Group are determined. The financial information presented herein should be read in conjunction with "Presentation of financial and other information", "Result of operations, financial position and prospects" and the carve-out financial information for Caverion Group presented elsewhere in the Registration Document.</i></p> <p><i>Caverion Group has adopted the revised IAS 19 Employee Benefits standard as of January 1, 2013. The standard includes changes to the accounting principles of defined benefit plans. The "corridor method" will be omitted and all actuarial gains and losses will be recognized immediately through comprehensive income. The full net asset or net liability is recorded on the balance sheet. The expected interest income on is calculated using the same discount rate as calculating the present value of the pension obligation. The changes in the fair value of the pension obligation are recorded in the statement of other comprehensive income whereas previously those were included in the personnel expenses in the income statement. The standard has been adopted retrospectively so that the cumulative effect arising from its adoption on Caverion Group's carve-out information have been adjusted in the opening balance sheet of January 1, 2012. The information for the years ended December 31, 2012, and the three-month period ended March 31, 2012, presented in the tables below have been restated to correspond the new accounting principles, and due to the restatement are unaudited. The presented carve-out financial information for the years ended December 31, 2011 and 2010 has not been restated.</i></p>																										
		<table border="1"> <thead> <tr> <th>COMBINED INCOME STATEMENT, EUR million</th> <th>January – March, 2013</th> <th>January – March, 2012 restated</th> <th>January – December, 2012 restated²</th> <th>January – December, 2011</th> <th>January – December, 2010</th> </tr> <tr> <td></td> <td>(unaudited)</td> <td>(unaudited)</td> <td>(unaudited)</td> <td>(audited)</td> <td>(audited)</td> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>607.9</td> <td>672.5</td> <td>2,803.2</td> <td>2,875.7</td> <td>2,352.8</td> </tr> <tr> <td>Other operating income</td> <td>1.4</td> <td>1.4</td> <td>12.3</td> <td>6.3</td> <td>4.1</td> </tr> </tbody> </table>	COMBINED INCOME STATEMENT, EUR million	January – March, 2013	January – March, 2012 restated	January – December, 2012 restated ²	January – December, 2011	January – December, 2010		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	Revenue	607.9	672.5	2,803.2	2,875.7	2,352.8	Other operating income	1.4	1.4	12.3	6.3	4.1		
COMBINED INCOME STATEMENT, EUR million	January – March, 2013	January – March, 2012 restated	January – December, 2012 restated ²	January – December, 2011	January – December, 2010																							
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Other operating income	1.4	1.4	12.3	6.3	4.1																							

² The revised IAS 19 standard has had the following effects on the combined income statement for the year ended December 31, 2012: personnel expenses increased by EUR 0.1 million and operating profit, profit before taxes and profit for the period decreased correspondingly by EUR 0.1 million. This restated information is unaudited. The other information presented is audited.

		Change in inventories of finished goods and in work in progress	5.8	7.8	-0.6	1.7	-0.7
		Production for own use	0.2	0.1	0.3	0.2	0.6
		Materials and supplies	-162.0	-192.7	-799.8	-920.8	-720.9
		External services	-97.8	-103.3	-468.8	-459.5	-332.3
		Personnel expenses	-271.5	-290.2	-1,127.4	-1,091.2	-949.0
		Other operating expenses	-74.6	-72.0	-333.9	-287.0	-237.6
		Share of results in associated companies	0.0	0.0	0.0	0.0	0.0
		Depreciation, amortization and impairment	-5.1	-5.8	-24.2	-20.3	-18.0
		Operating profit	4.3	17.8	61.1	105.0	99.0
		Financial income	1.0	0.3	1.9	1.6	1.1
		Exchange rate differences	-0.5	-0.1	-0.3	-0.1	-0.2
		Financial expenses	-0.8	-1.2	-5.2	-4.5	-4.5
		Financial income and expenses	-0.3	-1.0	-3.6	-3.0	-3.6
		Profit before taxes	4.0	16.8	57.5	102.0	95.4
		Income taxes	-1.2	-5.1	-16.7	-29.0	-29.5
		Profit for the year	2.8	11.7	40.8	73.0	65.9
		Attributable to					
		Equity holders of the Caverion Group	2.8	11.7	40.7	72.9	65.9
		Non-controlling interests	0.0	0.0	0.1	0.1	0.0
		COMBINED STATEMENT OF COMPREHENSIVE INCOME					
		EUR million					
			January – March, 2013	January – March, 2012 restated	January – December, 2012 restated³	January – December, 2011	January – December, 2010
			(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
		Profit for the year	2.8	11.7	40.8	73.0	65.9
		Other comprehensive income					
		Items that will not be reclassified to profit/loss:					
		Change in the value of defined benefit pensions		3.9	15.3		
		- Deferred tax		-1,1	-4,2		

³ The revised IAS 19 standard has had the following effects on the combined income statement and statement of comprehensive income for the year ended December 31, 2012: personnel expenses increased by EUR 0.1 million and operating profit, profit before taxes and profit for the period decreased correspondingly by EUR 0.1 million, the change in the value of defined benefit pensions in other comprehensive income after taxes increased by EUR 11.1 million and the total comprehensive income for the period increased by EUR 10.9 million. These figures have not been audited. The other information presented is audited.

	BALANCE SHEET, EUR million		March 31, 2012 restated	December 31, 2012 restated	December 31, 2011	December 31, 2010
	March 31, 2013	March 31, 2013	restated	restated	2011	31, 2010
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
INVESTED EQUITY AND LIABILITIES						
Total invested equity	363.4	416.3	387.4	450.0	305.7	
Non-current liabilities						
Deferred tax liabilities	71.2	59.0	68.7	70.0	59.8	
Pension obligations	44.6	62.9	51.8	26.2	26.6	
Provisions	6.8	9.1	6.9	9.9	13.0	
Borrowings	71.8	87.0	75.6	90.3	88.0	
Other liabilities	0.3	5.9	4.6	6.1	5.8	
Total non-current liabilities	194.7	223.9	207.6	202.5	193.2	
Current liabilities						
Trade and other liabilities	660.7	677.4	697.8	715.6	709.9	
Income tax liabilities	7.6	9.6	7.4	13.4	11.6	
Provisions	21.0	28.4	23.3	25.8	27.8	
Borrowings	15.8	15.3	15.4	16.5	20.1	
Total current liabilities	705.0	730.7	743.9	771.3	769.4	
Liabilities of assets held for sale						17.2
Total liabilities	899.7	954.6	951.5	973.8	979.8	
TOTAL INVESTED EQUITY AND LIABILITIES	1,263.1	1,370.9	1,339.0	1,423.8	1,285.5	
COMBINED CASH FLOW STATEMENT, EUR million	1-3/2013	1-3/2012	1-12/2012	1-12/2011	1-12/2010	
		restated	restated ⁵			
	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	
Cash flow from operating activities						
Profit for the year	2.8	11.7	40.8	73.0	65.9	
Adjustments for:						
Depreciation, amortisation and impairment	5.1	5.8	24.2	20.3	18.0	
Other adjustments for non-cash transactions	-10.1	0.5	-12.3	-5.3	-1.2	
Financial income and expenses	0.3	1.0	3.6	3.0	3.6	
Gains on the sale of tangible and intangible assets	-0.1	-0.1	-2.5	-5.5	0.0	

⁵ The revised IAS 19 standard has had the following effects on the combined cash flow statement for the year ended December 31, 2012: profit for the period decreased by EUR 0.1 million and the change in trade and other receivables increased by EUR 0.1 million, the restatement had no effect on net cash generated from operating activities. The restated figures have not been audited. The other information presented has been audited.

Taxes	1.2	5.1	16.7	29.0	29.5
Total adjustments	-3.6	12.3	29.7	41.5	49.9
Change in working capital:					
Change in trade and other receivables	52.2	62.7	44.2	-103.1	-65.3
Change in inventories	-3.1	-8.8	0.4	0.4	-3.2
Change in trade and other payables	-40.9	-53.5	-40.9	-1.7	-23.0
Change in working capital	8.1	0.4	3.7	-104.4	-91.5
Interest paid	-0.8	-1.2	-5.0	-5.0	-5.4
Other financial items, net	-1.0	-1.8	-3.3	-0.9	-0.3
Interest received	1.0	0.4	1.3	0.9	0.6
Dividends received			0.0	0.1	0.1
Taxes paid	-7.4	-10.8	-17.9	-20.0	-19.1
Net cash generated from (used in) operating activities	-1.0	11.0	49.3	-14.8	0.2
Cash flow from investing activities					
Acquisition of subsidiaries and business operations					
net of cash	-0.8	-5.0	-7.3	-8.9	-35.2
Purchases of property, plant and equipment	-0.8	-1.6	-5.7	-5.3	-1.2
Purchases of intangible assets	-0.1	-0.1	-0.9	-0.8	-0.3
Disposals of subsidiaries and operations					
net of cash	-	-	-	5.9	-
Proceeds from sale of tangible and intangible assets	0.4	0.9	4.4	0.5	4.0
Proceeds from sale of available-for-sale financial assets	-	-	0.7	2.7	0.1
Net cash used in investing activities	-1.2	-5.8	-8.8	-5.9	-32.6
Operating cash flow after investments	-2.2	5.1	40.5	-20.7	-32.4
Cash flow from financing activities					
Proceeds from borrowings	-	-	-	35.0	-
Repayment of borrowings	-3.5	-3.5	-15.0	-36.2	-19.4
Change in current liabilities, net	-	-	-	-1.4	-28.6
Payments of financial leasing debts	-0.1	-0.0	-0.5	-0.9	-0.1
Equity financing with YIT Group	-28.7	-13.2	-81.9	70.0	47.3
Net cash generated from (used in) financing activities	-32.3	-16.7	-97.4	66.5	-0.8
Net change in cash and cash equivalents	-34.5	-11.6	-56.9	45.8	-33.2
Cash and cash equivalents at the beginning of the year	100.8	154.5	154.5	106.2	136.1
Foreign exchange rate effect on cash and cash equivalents	0.1	1.4	3.1	2.5	3.3
Cash and cash equivalents at the end of the year	66.4	144.2	100.8	154.5	106.2

		In the Company's view there have been no significant changes in its financial condition and operating results during the period presented.																																																																																																																								
B.8	Selected key pro forma financial information	<p>Basis of compilation of unaudited pro forma financial information</p> <p>The following unaudited pro forma financial information (“pro forma”, “pro forma information”) is presented to illustrate the financial impact of the Demerger on Caverion's results of operations and financial position had the Demerger consummated at an earlier point in time. This unaudited pro forma information is presented for illustrative purposes only. Because of its nature, the unaudited pro forma information illustrates what the hypothetical impact would have been if the Demerger had been consummated at dates assumed in this pro forma financial information, and, therefore, does not represent the actual results of operations or financial position of Caverion. The unaudited pro forma information is not intended to project the results of operations or financial position of Caverion as of any future date and does not represent the results of operations or financial position had Caverion been an independent publicly traded company for the periods presented.</p> <p>The pro forma adjustments are based upon available information and assumptions. There can be no assurance that the assumptions used in the preparations of the unaudited pro forma combined information will prove to be correct. For more information on pro forma information and adjustments see “<i>Pro forma financial information</i>” in the Registration Document.</p>																																																																																																																								
		<table border="1"> <thead> <tr> <th colspan="5">PRO FORMA – INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2012 (Unaudited)</th> </tr> <tr> <th>EUR million</th> <th>Carve out restated 2012</th> <th>Pro forma adjustment I</th> <th>Pro forma adjustment II</th> <th>Pro forma 2012</th> </tr> <tr> <th></th> <th>(unaudited)</th> <th></th> <th></th> <th>(unaudited)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>2,803.2</td> <td></td> <td></td> <td>2,803.2</td> </tr> <tr> <td>Other operating income</td> <td>12.3</td> <td></td> <td></td> <td>12.3</td> </tr> <tr> <td>Change in inventories of finished goods and in work in progress</td> <td>-0.6</td> <td></td> <td></td> <td>-0.6</td> </tr> <tr> <td>Production for own use</td> <td>0.3</td> <td></td> <td></td> <td>0.3</td> </tr> <tr> <td>Materials and supplies</td> <td>-799.8</td> <td></td> <td></td> <td>-799.8</td> </tr> <tr> <td>External services</td> <td>-468.8</td> <td></td> <td></td> <td>-468.8</td> </tr> <tr> <td>Personnel expenses</td> <td>-1,127.4</td> <td></td> <td></td> <td>-1,127.4</td> </tr> <tr> <td>Other operating expenses</td> <td>-333.9</td> <td></td> <td>-3.0</td> <td>-336.9</td> </tr> <tr> <td>Share of results in associated companies</td> <td>0.0</td> <td></td> <td></td> <td>0.0</td> </tr> <tr> <td>Depreciation, amortization and impairment</td> <td>-24.2</td> <td></td> <td></td> <td>-24.2</td> </tr> <tr> <td>Operating profit</td> <td>61.1</td> <td></td> <td>-3.0</td> <td>58.1</td> </tr> <tr> <td>Financial income</td> <td>1.9</td> <td></td> <td></td> <td>1.9</td> </tr> <tr> <td>Exchange rate differences (net)</td> <td>-0.3</td> <td></td> <td></td> <td>-0.3</td> </tr> <tr> <td>Financial expenses</td> <td>-5.2</td> <td>-4.9</td> <td>-0.5</td> <td>-10.6</td> </tr> <tr> <td>Financial income and expenses</td> <td>-3.6</td> <td>-4.9</td> <td>-0.5</td> <td>-9.0</td> </tr> <tr> <td>Profit before taxes</td> <td>57.5</td> <td>-4.9</td> <td>-3.5</td> <td>49.1</td> </tr> <tr> <td>Income taxes</td> <td>-16.7</td> <td>1.2</td> <td>0.9</td> <td>-14.6</td> </tr> <tr> <td>Profit for the year</td> <td>40.8</td> <td>-3.7</td> <td>-2.6</td> <td>34.5</td> </tr> <tr> <td>Attributable to</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Equity holders of Caverion Group</td> <td>40.7</td> <td>-3.7</td> <td>-2.6</td> <td>34.4</td> </tr> <tr> <td>Non-controlling interests</td> <td>0.1</td> <td></td> <td></td> <td>0.1</td> </tr> </tbody> </table>	PRO FORMA – INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2012 (Unaudited)					EUR million	Carve out restated 2012	Pro forma adjustment I	Pro forma adjustment II	Pro forma 2012		(unaudited)			(unaudited)	Revenue	2,803.2			2,803.2	Other operating income	12.3			12.3	Change in inventories of finished goods and in work in progress	-0.6			-0.6	Production for own use	0.3			0.3	Materials and supplies	-799.8			-799.8	External services	-468.8			-468.8	Personnel expenses	-1,127.4			-1,127.4	Other operating expenses	-333.9		-3.0	-336.9	Share of results in associated companies	0.0			0.0	Depreciation, amortization and impairment	-24.2			-24.2	Operating profit	61.1		-3.0	58.1	Financial income	1.9			1.9	Exchange rate differences (net)	-0.3			-0.3	Financial expenses	-5.2	-4.9	-0.5	-10.6	Financial income and expenses	-3.6	-4.9	-0.5	-9.0	Profit before taxes	57.5	-4.9	-3.5	49.1	Income taxes	-16.7	1.2	0.9	-14.6	Profit for the year	40.8	-3.7	-2.6	34.5	Attributable to					Equity holders of Caverion Group	40.7	-3.7	-2.6	34.4	Non-controlling interests	0.1			0.1
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PRO FORMA - STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2012 (Unaudited)				
EUR million	Carve out restated 2012	Pro forma adjustment I	Pro forma adjustment II	Pro forma 2012
	(unaudited)			(unaudited)
Profit for the year	40.8	-3.7	-2.6	34.5
Other comprehensive income				
Items that will not be reclassified to profit/loss:				
Change in fair value of defined benefit pensions	15.3			15.3
- Deferred tax	-4.2			-4.2
Items that may be reclassified subsequently to profit/loss:				
Cash flow hedges	-0.1			-0.1
- Deferred tax	0.0			0.0
Change in fair value of available-for-sale assets	-0.4			-0.4
- Deferred tax	0.1			0.1
Translation differences	3.9			3.9
Total comprehensive income for the period	55.3	-3.7	-2.6	49.0
Attributable to				
Equity holders of Caverion Group	55.2	-3.7	-2.6	48.9
Non-controlling interests	0.1			0.1
PRO FORMA - INCOME STATEMENT FOR THREE MONTH PERIOD ENDED MARCH 31, 2013 (Unaudited)				
EUR million	Carve out January-March, 2013	Pro forma adjustment I	Pro forma adjustment II	Pro forma January-March, 2013
	(unaudited)			(unaudited)
Revenue	607.9			607.9
Other operating income	1.4			1.4
Change in inventories of finished goods and in work in progress	5.8			5.8
Production for own use	0.2			0.2
Materials and supplies	-162.0			-162.0
External services	-97.8			-97.8
Personnel expenses	-271.5			-271.5
Other operating expenses	-74.6			-74.6
Share of results in associated companies	0.0			0.0
Depreciation, amortization and impairment	-5.1			-5.1
Operating profit	4.3			4.3
Financial income	1.0			1.0
Exchange rate differences (net)	-0.5			-0.5
Financial expenses	-0.8	-0.8		-1.6
Financial income and expenses	-0.3	-0.8		-1.1
Profit before taxes	4.0	-0.8		3.2
Income taxes	-1.2	0.2		-1.0
Profit for the period	2.8	-0.6		2.2
Attributable to				
Equity holders of Caverion Group	2.8	-0.6		2.2
Non-controlling interests	0.0			0.0

PRO FORMA - STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTH ENDED MARCH 31, 2013 (Unaudited)					
EUR million	Carve out January- March, 2013 (unaudited)	Pro forma adjustment I	Pro forma adjustment II	Pro forma January- March, 2013 (unaudited)	
Profit for the period	2.8	-0.6		2.2	
Other comprehensive income					
Items that may be reclassified subsequently to profit/loss:					
Cash flow hedges	0,1			0.1	
- Deferred tax	0,0			0.0	
Translation differences	1.5			1.5	
Total comprehensive income for the period	4.4	-0.6		3.8	
Attributable to					
Equity holders of Caverion Group	4.4	-0.6		3.8	
Non-controlling interests	0.0			0.0	
PRO FORMA – COMBINED BALANCE SHEET AS AT MARCH 31, 2013 (Unaudited)					
EUR million	Carve out March 31, 2013 (unaudited)	Pro forma adjustment I	Pro forma adjustment II	Pro forma March 31, 2013 (unaudited)	
ASSETS					
Non-current assets					
Tangible assets	30.5			30.5	
Goodwill	335.7			335.7	
Other intangible assets	35.9			35.9	
Investments in associated companies	0.1			0.1	
Available-for-sale financial assets	2.5			2.5	
Receivables	4.1			4.1	
Deferred tax receivables	6.6			6.6	
Total non-current assets	415.5			415.5	
Current assets					
Inventories	42.3			42.3	
Trade and other receivables	726.0			726.0	
Tax receivables	13.0		1.2	14.2	
Cash and cash equivalents	66.4	-0.8		65.6	
Total current assets	847.6	-0,8	1.2	848.1	
TOTAL ASSETS	1,263.1	-0.8	1.2	1,263.6	
PRO FORMA – COMBINED BALANCE SHEET AS AT 31 MARCH 2013 (Unaudited)					
EUR million	Carve out March 31, 2013 (unaudited)	Pro forma adjustment I	Pro forma adjustment II	Pro forma adjustment III	Pro forma March 31, 2013 (unaudited)
EQUITY AND LIABILITIES					
Invested equity attributable to the equity holders of Caverion Group	362.8	-139.7	-3.9	-219.2	0.0
Share capital				1.0	1.0
Other equity				218.2	218.2
Equity attributable to the equity holders of the parent company	362.8	-139.7	-3.9		219.2
Non-controlling interest	0.6				0.6
Total equity	363.4	-139.7	-3.9		219.8

	Non-current liabilities			
	Deferred tax liabilities	71.2		71.2
	Pension obligations	44.6		44.6
	Provisions	6.8		6.8
	Borrowings	71.8	102.9	174.7
	Other liabilities	0.3		0.3
	Total non-current liabilities	194.7	102.9	297.6
	Current liabilities			
	Trade and other liabilities	660.7	5.1	665.8
	Income tax liabilities	7.6		7.6
	Provisions	21.0		21.0
	Borrowings	15.8	36.0	51.8
	Total current liabilities	705.0	36.0	746.1
	Total liabilities	899.7	138.9	1,043.7
	TOTAL EQUITY AND LIABILITIES	1,263.1	-0.8	1,263.6
	Pro forma key figures			
		2012	1-3/2013	31.3.2013
	Pro forma earnings per share (EPS) ¹ , EUR	0.27	0.02	
	Pro forma equity ratio, %			19.9
	Pro forma gearing ratio, %			73.2
	Pro forma net debt, million			161.0
	¹ Calculated by using the number of outstanding YIT shares on the date of this Demerger Note, 125 598 591 pcs.			
	Pro forma adjustments			
	The following adjustments have been made to the pro forma information to reflect the effects of the Demerger.			
	Pro forma adjustment I: Effects of the refinancing arrangements			
	<p>In this pro forma information it has been assumed that the EUR 140 million long term loan facility has been drawn in accordance with the loan agreement signed in February 2013, and that the long term loan facility will be transferred to Caverion in the Demerger. Furthermore, it has been assumed that the loans granted by the Nordic Investment Bank, totalling EUR 67 million, have been rearranged so that the total principal amount of EUR 45 million will remain at the date of the Demerger and that a EUR 22 million instalment related to the afore mentioned Nordic Investment Bank loans has been financed by drawing funds from the EUR 67 million short term bridge loan facility. The pro forma information also assumes, that the EUR 60 million long term revolving credit facility remains undrawn. At the time of the Demerger, it is, however, possible that funds have been drawn from the long term revolving credit facility. In the pro forma balance sheet as at March 31, 2013 these new loans are recognized initially at fair value, net of transaction costs incurred.</p>			
	<p>Adjustments to the pro forma financial costs mainly relate to interest costs on the loans. The interest costs of the loans were calculated in accordance with the effective interest method using the six-month EURIBOR interest rate as the base rate. The effective interest rates used for pro forma purposes vary from 2.0 per cent to 3.7 per cent depending on the underlying loan facility during the period January 1, 2012 to March 31, 2013.</p>			
	<p>The pro forma adjustments made herein to reflect the effects of the refinancing arrangements are based on Caverion Group's carve out financial information as at March 31, 2013 and assumptions on the amount of the net debt that will be transferred to Caverion Corporation. The final amount of net debt transferred to Caverion Group in the Demerger may materially differ from those presented in this pro forma financial information, as at the dated of the Demerger, the cash and cash equivalents and financial liabilities transferred are based on balance sheet</p>			

		<p>values at the date of the Demerger. This could result in a significant variation to the results of operations and financial position of Caverion presented in this pro forma financial information.</p> <p>Pro forma adjustment II: Costs related to the Demerger</p> <p>The estimated direct costs to be incurred by Caverion in connection with the Demerger related to establishing the new company and listing the Company's shares on the Helsinki Stock Exchange have been accounted for in this pro forma information.</p> <p>The estimated amount of these direct costs related to the Demerger, prior tax effects totals to EUR 5.1 million of which approximately EUR 3.5 million have been recorded as expenses and approximately EUR 1.6 million has been recorded through equity.</p> <p>Pro forma adjustment III: Presentation of the equity</p> <p>The formation of Caverion's equity in accordance with the Demerger plan has been treated as an adjustment in the pro forma balance sheet as at March 31, 2013. The line other equity in the pro forma balance sheet consists of retained earnings as well as cumulative translation differences and fair value reserve as included in the carve-out balance sheet.</p>
<p>B.9</p>	<p>Profit forecasts and estimates</p>	<p>In YIT's stock exchange release published on June 4 2013, the outlook for Caverion has stated as follows:</p> <p>"Caverion estimates that the Group's revenue for the second half of 2013 is more than EUR 1.3 billion and EBITDA more than EUR 50 million. The guidance does not take into account the non-recurring expenses related to the Demerger, nor the expenses related to any potential mergers or acquisitions.</p> <p>Company's management may with its actions affect the controllability of operations and the improvement of profitability by streamlining the segment organization and by lowering the organizational structures as well as with business restructurings. The profitability of the project business is sought to be improved by choosing the projects more carefully, by a more systematic risk management and by improving the acquisition process. In addition to these improvement measures commenced earlier the aim is to improve the tender process and to focus the project business in knowledge centres. The criteria for the tendering process have been made clearly stricter with regard to the profitability and risks of the project, among other factors, and the number of offers made will be decreased. The systems and software used in offer calculations will be harmonised, and authorisations for approving projects have been made more stringent. The company also aims further in the value chain and it aims to strengthen its position particularly in Design & Build projects. The restructuring of operations proceeded during the first quarter of 2013 in all countries where Building Services Northern Europe operates. The aim is to decrease the number of personnel by 600 employees in 2013; of these, personnel cuts amounting to approximately 200 employees were carried out during the first quarter. The effects of the executed cost savings and measures are estimated to be seen as an improvement of the profitability during 2013.</p> <p>Company's management cannot affect the general market development with its actions. According to the Company management's estimate, the effects of the implemented cost-savings are expected to be shown as improved profitability during the rest of 2013. The additional service and maintenance work postponed by customers starting from the fourth quarter of 2012 is expected to result in increasing demand, which is also estimated to contribute to the favourable development of revenue and profitability during the rest of the year. The clear strengthening of the order backlog of Building Services Central Europe and picking up of demand in Germany in the first quarter of 2013 will contribute, according to the management's estimates, to the development during the rest of the year. The increased insecurity of the general macroeconomic development has nonetheless an effect on Caverion's business and customers."</p>

B.10	Qualifications in the audit reports	Not applicable; the audit reports do not include any qualifications.
B.11	Sufficiency of working capital	In the opinion of Caverion's management, the Company's working capital is sufficient for the Caverion's businesses present needs for the next 12 months following the date of this Demerger Note.

<i>Section C — Securities</i>		
C.1	Type and class of securities	<p>The shares issued as Demerger Consideration are new shares in Caverion.</p> <p>Caverion's shares are not publicly listed on the publication date of of this Demerger Circular. Caverion will submit a listing application concerning the listing of all of the shares in the Company for public trading on NASDAQ OMX Helsinki Ltd ("Helsinki Stock Exchange") with the trading code "CAV1V" so that the Company's shares are estimated to be entered into public trading on July 1, 2013. The ISIN Code of Caverion's shares is FI4000062781.</p>
C.2	Currency of the securities issue	The currency of the issue of securities is euro.
C.3	Share information	<p>At the date of this Demerger Note, the Company has one share class, and each share entitles its holder to one vote in the General Meetings. The Company's shares have no nominal value. All shares in Caverion give the same right to dividend and other distribution of funds in the Company (including distribution of funds in a situation of dissolution).</p> <p>The share capital of Caverion is one million (1,000,000) euro, and the number of the Company's shares is 125,598,591 pcs, provided that the number of YIT's shares and the treasury shares held by YIT remains unchanged prior to the registration of the implementation of the Demerger. On the date of publication of the Demerger Circular the number of YIT's shares is 127,223,422, 1,624,831 of which are held by YIT.</p>
C.4	Rights attached to the securities	<p>Rights attaching to the shares in Caverion include, amongst others, pre-emptive rights to subscribe for new shares in the Company, right to participate and exercise voting power at the General Meeting of Shareholders, right to dividend and distribution of other unrestricted equity, and right to demand redemption of his/her share at a fair price from a shareholder that holds shares representing more than 90 percent of all the shares and votes in Caverion, as well as other rights generally available under the Finnish Companies Act.</p> <p>The shares issued as Demerger Consideration entitle their holder to full dividend and other potential distribution of funds executed by the Company, as well as to other shareholder rights in the Company after the distribution of the new shares to the shareholders of YIT on the Effective Date of the Demerger.</p>
C.5	Restrictions on the free transferability of the shares	Not applicable; the Company's shares are freely transferable.
C.6	Admission to trading	<p>Caverion's shares are not publicly listed on the publication date of this Demerger Circular. YIT will, in accordance with the Demerger Plan, apply for the listing of the shares in Caverion for public trading on the Official List of NASDAQ OMX Helsinki Ltd (the "Helsinki Stock Exchange") with the trading code "CAV1V", so that the Company's shares are estimated to be entered into public trading on July 1, 2013. The ISIN Code of Caverion's shares is FI4000062781.</p> <p>Provided that the application is accepted, the listing will take place on estimate on</p>

		the first working day following the Effective Date of the Demerger, i.e. on July 1, 2013, or as soon as possible thereafter. The Demerger or the listing of the shares in Caverion will not affect the listing of YIT's shares in the trading list of NASDAQ OMX Helsinki Ltd.
C.7	Dividend policy	Caverion's objective is to distribute a minimum of 50 percent of the result for the period after taxes excluding fair value changes as dividend and equity returns to the Company's shareholders. Although there are no plans to change this dividend policy, there are no guarantees that dividends or equity returns will actually be paid in the future, nor are there any guarantees as to the amount of dividends or equity returns to be paid for a particular year.

<i>Section D — Risks</i>		
D.1	Risks specific to the issuer or its industry	<p>There are risk factors relating to the Company and its operating environment, business and the demerger transaction. Risk factors relating to the Company and its operating environment and business have been listed below. This list is not exhaustive, and also the risks and uncertainties the Company is not currently aware of or which the Company currently considers irrelevant, may have an adverse effect on the business, results and financial position of the Company or on an investment made in the Company.</p> <p>The following factors are included in the risks relating to the Demerger:</p> <ul style="list-style-type: none"> - Caverion's ability to operate may not remain unchanged upon or after the Demerger - The Demerger may have undesirable effects on the uninterrupted continuity of certain functions central to Caverion's operations, such as ICT systems - The company is dependent on its management, reporting and monitoring systems - The Demerger may have undesirable effects on the continuity of Caverion's key agreements - The implementation of the Demerger is unsure, and the Demerger Plan may contain unclarities that may have a negative impact on the implementation of the Demerger - The joint liability between Caverion and YIT for certain obligations following the Demerger - Caverion's listing may not succeed as expected - Caverion may not be able to retain its current market position and market awareness in the Demerger <p>The following factors are included in the risks relating to the operating environment:</p> <ul style="list-style-type: none"> - Caverion's business is exposed to economic cycles, and slow or negative economic growth may have an unfavourable effect on the demand for Caverion's services. - Political, demographic and technological changes in the operating environment may have an unfavourable effect on the demand for Caverion's services. - Material decrease in construction and/or industrial activity - Potential changes in the legislative framework and regulations issued by the authorities - Caverion may lose its market shares or profits as a result of competition in its market areas <p>The following factors are included in the risks relating to the Company and its business:</p> <ul style="list-style-type: none"> - The Company is dependent on professional management and key

		<p>personnel</p> <ul style="list-style-type: none"> - Damage to properties may result in unexpected costs - Inefficient and unsuccessful project management may impair the ability to offer high-quality and profitable services - The revenue recognition of long-term agreements includes a risk of the revenue recognized on the basis of percentage of completion and result presented by financial period not corresponding with the even allocation of the final overall result over the agreement - Caverion's order backlog is not necessarily linked to future revenue - Caverion may in the future implement mergers and acquisitions involving significant risks - Caverion's ability to meet its customers' requirements and competitiveness may not remain unchanged - The Company may be exposed to higher liability for its deliveries than expected - The insurance coverage taken out by Caverion may turn out to be insufficient in certain situations - The Company's operations involve a counterparty risk - Risks relating to legal proceedings concerning disputes related to the Companies operations may turn out more unfavourable than expected - The Company's reputation may be damaged, which may have an adverse effect on the Company's ability to attract and retain customers as well as retain personnel - Labor disputes may have negative effects on Caverion's business - The Company's operations may involve environmental risks - The Company's carve-out financial information and pro forma information may not yield a true image of Caverion's business, result of operations and/or financial position - The Company's carve-out financial information and pro forma information may not yield a true image of Caverion's business, result of operations and/or financial position - The Company's pension obligations may involve significant costs - Working consortiums involve risks <p>The following factors are included in the risks relating to the Company's financial position and financing:</p> <ul style="list-style-type: none"> - The exposure to currency risk is considerable due to the Company operating in several geographical areas - The Company's operations involve interest rate risks - The Company's financial reporting involves a risk of the accuracy of information produced - The Company's financing agreements involve a credit and counterparty risk - The Company's operations involve liquidity risk - Tax risk relating to increasing tax burden as a result of deviating interpretation of tax regulations - Raising additional financing and capital management involves a risk - Impairment of goodwill may cause considerable changes in the result of Caverion's business and shareholders' equity
D.3	Risks specific to the securities	<p>There are risk factors relating to the shares distributed as demerger consideration. Risk factors relating to the Shares issued in connection to it have been listed below. This list is not exhaustive, and also the risks and uncertainties the Company is not currently aware of or which the Company currently considers irrelevant, may have an adverse effect on the business, results and financial position of the Company or on an investment made in the Company.</p> <p>The following factors are included in the risks relating to the shares given as Demerger Consideration:</p> <ul style="list-style-type: none"> - The market price or liquidity of the Company's shares may fluctuate

		<p>considerably</p> <ul style="list-style-type: none"> - Lack of previous aftermarket and the market price of the Company's shares involve several factors of uncertainty - Non-Finnish shareholders' exercise of subscription rights and the right to receive information may be limited in any subsequent share issues - The amount of dividend distributed to shareholders for each financial period is uncertain - Future issues or sales of considerable numbers of shares may have an unfavourable effect on the market value of the Company's shares and any directed future issues would dilute the holdings of existing shareholders
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<i>Section E — Offer</i>		
E.1	Total proceeds and expenses	<p>The estimated direct costs and expenses to be incurred by Caverion in connection with the Demerger related to establishing the new company and listing the Company's shares on the Helsinki Stock Exchange are estimated to prior tax effects be EUR 5.1 million of which approximately EUR 3.5 million have been recorded as expenses and approximately EUR 1.6 million has been recorded through equity. These costs include among others the fees charged by the legal and other advisors, auditors, accountants and service providers of transaction advice, as well as other direct expenses.</p> <p>According to the Demerger Plan, YIT Corporation shall be responsible for the costs and remunerations directly relating to the Demerger process and implementation. Such costs and remunerations resulting from the Demerger process include, for example the costs of holding YIT Corporation's General Meeting resolving on the Demerger, the costs of filing the Trade Register notifications directly related to the Demerger, the fees for advisors participating in the Demerger process as well as the remuneration of the Auditor issuing a statement on the Demerger Plan. Caverion Corporation shall be responsible for the costs relating to the listing of Caverion Corporation and creation of a book entry system for the shares.</p> <p>Net proceeds are not applicable as assets other than cash are given as the payment for the subscription price.</p>
E.2a	Reasons for the Offering	<p>The Board of Directors of YIT has on February 21, 2013 approved a demerger plan according to which YIT will be demerged so that its assets and liabilities related to the Building Systems business are transferred to the company incorporated in the partial demerger under the name Caverion Corporation. YIT's Construction Services business will remain the property of YIT.</p>
E.3	Terms and conditions of the Offering	<p>The aim of the Demerger is to implement the separation of the Building Systems and Construction Services businesses into legally separate groups with separate parent companies.</p> <p>The Board of Directors of YIT has proposed to the General Meeting of shareholders to be held on June 17, 2013 to approve the Demerger Plan. The approval of the Demerger requires that at least two-thirds of all votes cast and shares represented at the meeting are in favour of it. The Demerger of YIT must be approved as per the Demerger Plan or rejected.</p> <p>The shareholders of YIT receive as Demerger Consideration new shares in Caverion in proportion to their existing shareholdings. Shareholders receive in the Demerger one (1) new share in Caverion for each share owned in YIT Corporation. The maximum number of shares to be issued as Demerger Consideration is therefore the number of shares in the Demerging Company multiplied by one (1).</p> <p>No Demerger Consideration will be paid for the treasury shares held by YIT.</p> <p>On the date of publication of the Demerger Circular the number of YIT's shares</p>

		<p>is 127,223,422, 1,624,831 of which are held by YIT.</p> <p>The Demerger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Ltd. The Demerger Consideration will be registered to the book-entry account of each shareholder based on the number of shares registered on the Effective Date of the Demerger. In a situation where a shareholder of YIT has sold his/her shares prior to the Effective Date of the Demerger but the transaction has not been cleared prior to the Effective Date of the Demerger, the right to the Demerger Consideration is transferred to the purchaser of the YIT share in accordance with the general market practice, and the Demerger Consideration will be recorded on the book-entry account of the purchaser after the transaction has been cleared.</p> <p>The Demerger Consideration shall be distributed automatically, and no action is required from the shareholders of YIT in relation thereto on the Effective Date of the Demerger or as soon as possible thereafter. With the exception of the treasury shares held by YIT, the ownership structure of Caverion will correspond to the ownership structure of YIT on the Effective Date of the Demerger.</p> <p>YIT will apply for the listing of the shares in Caverion on the Official List of NASDAQ OMX Helsinki Ltd under the trading symbol "CAV1V".</p>
E.4	Material interests	Not applicable; no material interests or conflicts of interest are included in the issuance.
E.5	Names of persons offering to sell / Lock-up agreements	Names of persons offering to sell not applicable; no entity is offering to sell securities as a part of the issuance.
E.6	Dilution	Not applicable; the ownership base of the Company is only formed in connection with the implementation of the Demerger.
E.7	Estimated expenses charged to the investor	Not applicable; there are no expenses charged to the investors by the Company. Custodians, account operators and brokers may charge normal commissions for trading in shares. Each custodians and account operator will charge fees in accordance with its own price list for maintaining the book-entry account and for any other entries on the account.

RISK FACTORS

Before making an investment decision, you should carefully review the specific risk factors described below, the specific risk factors described in section "Risk Factors" in Caverion's Registration Document as well as the other information contained in the Demerger Circular. Caverion's business, financial condition and results of operations or the value of the investment in New Shares could be materially affected by each of these risks presented. Furthermore, even though this Demerger Note aims to describe all material risks, also risks and uncertainties other than those described herein may also affect Caverion's business and the value of the investment in the New Shares. Additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also impair Caverion's business or have an impact on the value of your investment in the New Shares. The order of presentation of the risk factors in this Demerger Note or in the Registration Document is not intended to be an indication of the probability of their occurrence or of their potential effect on Caverion's business.

Risks relating to shares distributed as demerger consideration

The market price or liquidity of the Company's shares may fluctuate considerably

If the listing of Caverion's shares will succeed as anticipated and the shares will be entered into public trading, the market price of the Company's shares may fluctuate considerably after the listing. Fluctuation of market price depends on a number of factors, such as Caverion's result of operations or changes in its business prospects or amendments to legislation with effects on Caverion's operations. Instability related to prices and volume may also occur in the international financial market, not tied to the business performance or prospects of individual companies. A general decline in the equity market or decrease in the prices of shares and corresponding securities may have a material unfavourable effect on the price of the Company's shares and their demand and liquidity, which may weaken the Company's opportunities for raising equity through share issues.

Lack of previous aftermarket and the market price level of the Company's shares involve several factors of uncertainty

Caverion's shares have not been publicly traded prior to the execution of the Demerger. Caverion will apply for the listing of its shares on the Helsinki Stock Exchange, but even if the listing would succeed as anticipated there can be no certainty on whether an active or liquid aftermarket will emerge or continue to exist after the possible listing. The market price of the Company's share may fluctuate considerably due to a number of factors, such as the result of Caverion's operations or change in business prospects. Instability related to prices and volume may also occur in the international financial market, not tied to the business performance or prospects of individual companies. In particular, shares traded publicly for the first time may experience considerable price fluctuations over a certain period, and the fluctuations may not correspond with the business operations or financial performance of the company that issued the shares. A general decline in the equity market or decrease in the prices of shares and corresponding securities may have a material unfavourable effect on the price of the Company's shares and their demand and liquidity, which may weaken the Company's opportunities for raising equity through share issues.

Non-Finnish shareholders' exercise of subscription rights and the right to receive information may be limited in any subsequent share issues

In accordance with the Finnish Limited Liability Companies Act, existing shareholders have pre-emptive rights to subscribe, in proportion to their shareholdings, for new shares in companies as well as for option rights or convertible bonds, unless the corporate resolution approving such an issue provides otherwise. The pre-emptive right to subscribe can only be waived if the resolution is approved by a two-thirds majority of all votes cast and shares represented at a General Meeting of Shareholders. Caverion shareholders resident in, or with a registered address in, jurisdictions other than Finland may not be able to exercise any pre-emptive rights and other rights with regard to their shareholdings unless a registration statement, or the equivalent thereof, under the applicable laws of their respective jurisdictions is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available. The right of a non-Finnish shareholder to be informed of important issues and arrangements may also be limited due to the legislation of the jurisdiction in question.

The amount of dividend distributed to shareholders for each financial period is uncertain

Caverion does not guarantee that it will, in the future, pay a dividend or return of capital on the shares issued by it. Nor can the amount of dividend or return of capital to be paid be guaranteed. The payment and amount of dividend or return of capital depends on the discretion of Caverion's Board of Directors and ultimately the decision of the Company's Annual General Meeting, as well as cash funds, retained earnings, estimated future financing needs, Caverion's result of operations, financial position and potential terms and conditions of loans binding on Caverion and other matters having a bearing on the issue.

Future issues or sales of considerable numbers of shares may have an unfavorable effect on the market value of the Company's shares and any directed future issues would dilute the holdings of existing shareholders

An issue or sale of shares in Caverion or opinion of the possibility of such issues or sales taking place in the future may have a negative effect on the market value of the Company's shares and the Company's ability to raise funds from the capital market in the future. In addition, any directed issues of Caverion shares taking place in the future would dilute the holding of such existing shareholders in the Company that cannot participate in the directed issue.

IMPORTANT DATES

February 21, 2013	Approval of the Board of Directors of the Demerging Company to the Demerger Plan
May 3, 2013	Notice to the Extraordinary General Meeting of YIT
June 5, 2013	Demerger Circular available
June 5, 2013	The record date for the Extraordinary General Meeting of YIT
June 12, 2013	Last date for the notice of participation for the Extraordinary General Meeting of YIT, last date for the holders of nominee registered shares to be temporarily entered to the shareholders' register held by Euroclear Finland Ltd in order to gain the right to participate in the Extraordinary General Meeting of YIT
June 17, 2013	Extraordinary General Meeting of YIT
June 30, 2013	Planned Effective Date of the Demerger
July 1, 2013 or as soon as possible thereafter	Demerger Consideration registered on the book-entry accounts of the shareholders of YIT
July 1, 2013 or as soon as possible thereafter	Trading with the shares in Caverion commences in the Helsinki Stock Exchange, provided that Caverion's application for the listing of the shares for public trading is accepted.

RESPONSIBILITY FOR THE DEMERGER CIRCULAR

Caverion Corporation
Business identity code: 2534127-4
Registered office: Helsinki, Finland
Address: Panuntie 11, FI-00620 Helsinki, Finland

YIT Corporation
Business identity code: 0112650-2
Registered office: Helsinki, Finland
Address: Panuntie 11, FI-00620 Helsinki, Finland

YIT has compiled this Demerger Note on Caverion's behalf as the latter will not be incorporated until the Demerger of YIT takes place after the date of this Demerger Note. According to the Demerger Plan, Caverion shall be responsible for the validity of the information included in the Demerger Circular after its incorporation.

STATEMENT REGARDING THE DEMERGER CIRCULAR

YIT has furnished the information in this Demerger Circular and accepts responsibility for the accuracy of the information presented herein. YIT declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Demerger Circular is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

INFORMATION DERIVED FROM THIRD PARTY SOURCES

Where certain information contained in the Demerger Note has been derived from third party sources, such sources have been identified herein. To the best of the Company's knowledge and belief such third party information has been accurately reproduced herein and as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

AVAILABILITY OF THE DEMERGER CIRCULAR

This Demerger Note and the summary, as well as the Company's Registration Document, are available, as of June 5, 2013 in the Finnish language at the website of the YIT at www.yit.fi/sijoittajat and at the website of Nordea, the financial advisor at www.nordea.fi/osakkeet as well as at the website of Caverion at www.caverion.fi/sijoittajat as of June 17, 2013 on estimate.

This Demerger Note and the summary, as well as the Company's Registration Document, are available as of June 5, 2013, in the English language on YIT's website at www.yitgroup.com/investors, the website of the financial advisor Nordea at www.nordea.fi/equities and Caverion's website at www.caverion.fi/investors as of June 17, 2013

This Demerger Note and the summary are available as paper copies in the Finnish and English language as of June 7, 2013 at the address of YIT at Panuntie 11, FI-00620 Helsinki, Finland, at the Finnish offices of Nordea and at the Helsinki Stock Exchange at Fabianinkatu 14, FI-00100 Helsinki, Finland.

FORWARD-LOOKING STATEMENTS

Certain statements in the Demerger Note, including but not limited to certain statements set forth under "*Summary*", "*Risk Factors*" and "*Background and Reasons for the Demerger*" are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management, and such statements may constitute forward-looking statements. The words "believe", "expect", "anticipate", "intend" or "plan" and similar expressions identify certain of such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Caverion, or industry results, to differ even materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to, those discussed in the section titled “Risk Factors” in this Demerger Note and in the Registration Document including the following: general economic and business conditions; changes in the competitive market situation; ability to obtain financing on terms that are favorable or consistent with Caverion’s expectations; the impact of changes in operating and financing costs, including changes in interest rate level, legislative and judicial developments; the volatility and valuation of share, uncertainty of future dividends by the Company, and the possible adverse effect of future rights issues or sales of considerable amounts of the Company’s shares on the market price of the Company’s shares. The above examples are not exhaustive and new risks emerge from time to time. Should one or more of these or other risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the actual results of operations or financial condition of Caverion could differ materially from those described herein as anticipated, believed, estimated or expected.

BACKGROUND AND REASONS FOR THE DEMERGER AND THE SHARES GIVEN AS DEMERGER CONSIDERATION

Background for the Demerger

The Board of Directors of YIT has on February 21, 2013 approved the Demerger Plan, according to which YIT will be demerged so that all of its assets, liabilities and responsibilities related to the building systems and industrial services business are transferred to the new public limited liability company incorporated in the Demerger under the name Caverion Corporation. The assets, liabilities and responsibilities related to the construction services business, including Construction Services Finland and International Construction Services, will remain the property of YIT. The objective of the Demerger is to implement the separation of the Building Systems and Construction Services businesses into legally separate groups with separate parent companies. The Board of Directors of YIT Corporation considers that the Demerger will clarify the business structures, financing and management, enhance the transparency of the operations, support the growth strategies of the YIT Group, and thus strengthen the conditions for creating shareholder value. The Demerger and its effects have been described in more detail under “*The Incorporation of Caverion Corporation in the Partial Demerger of YIT Corporation*” in the Registration Document.

Demerger Plan

The Board of Directors of YIT proposes to the General Meeting of shareholders to be held on June 17, 2013 to approve the demerger of YIT in accordance with the Demerger Plan.

According to the Demerger Plan, all assets, liabilities and responsibilities (including known, unknown and conditional assets, liabilities and responsibilities) of YIT existing on the registration date of the implementation of the Demerger related to YIT’s Building Systems business shall be transferred to Caverion in the Demerger.

The Demerger Plan has been included in its entirety in this Demerger Note under “*Demerger Plan*”.

Shares Issued as Demerger Consideration

The shareholders of YIT receive as Demerger Consideration new shares in Caverion in proportion to their existing shareholdings so that one (1) new share in Caverion is issued for each share owned in YIT. However, no Demerger Consideration will be paid for any treasury shares held by YIT. The number of shares in Caverion to be issued is therefore 125,598,591, provided that the number of issued YIT shares and its treasury shares remains unchanged until the implementation of the Demerger. The ISIN Code of Caverion’s shares is FI4000062781.

The Demerger Consideration shall be distributed in the book-entry securities system so that the number of shares in Caverion equalling the number of shares in YIT registered on the shareholders’ book-entry accounts is recorded on the accounts on the Effective Date of the Demerger or immediately thereafter. No action is required from the shareholders in relation to the receipt of the Demerger Consideration.

Implementation of the Demerger

The National Board of Patents and Registration of Finland has given a notice to the creditors of YIT on the application of YIT. A creditor of YIT, whose claim has arisen before the registration of the Demerger Plan on February 22, 2013 and who wishes to oppose to the Demerger must notify the registration authority of the opposition in writing on June 4, 2013 at the latest. A creditor whose claim can be collected without a court ruling or decision as stated in the Act on the Execution of Taxes and Payments (706/2007, as amended), and whose claim has arisen at latest on the due date mentioned above, is also entitled to oppose to the Demerger. Unless the creditor leaves the mentioned notice, the creditor is considered to have accepted the Demerger.

YIT has not been informed of any objections by creditors by the date of this Demerger Note. It cannot be ruled out completely that YIT has not been informed of an objection presented by a creditor during the set time by the date of this Demerger Note.

The Demerger will become effective when the Extraordinary General Meeting of YIT has approved the Demerger of YIT and the implementation of the Demerger has been recorded in the Trade Register. The planned Implementation Date of the Demerger is June 30, 2013. Caverion Corporation is incorporated on the Effective Date of the Demerger, and the assets, liabilities and responsibilities are transferred to Caverion and the shareholders of YIT will become entitled to Demerger Consideration.

The Board of Directors has decided in its meeting on May 3, 2013 that the Demerger of YIT in accordance with the Demerger Plan will be presented to be approved by the Extraordinary General Meeting of YIT convening on June 17, 2013. The approval of the Demerger requires that at least two-thirds of all votes cast and shares represented at the meeting are in favour of it. As part of the demerger decision, YIT's Extraordinary General Meeting will ratify Caverion Corporation's Articles of Association and elect its Board of Directors and auditor.

Caverion's shares are not publicly traded on the date of publication of this Demerger Note. YIT will apply for the listing of the shares in Caverion on the Official List of NASDAQ OMX Helsinki Ltd under the trading symbol "CAV1V" in accordance with the Demerger Plan. Provided that the application is approved, the listing is estimated to take place on the next business day after the Effective Date of the Demerger, i.e. July 1, 2013. The Demerger or the listing of Caverion shares will not have effects on the listing or trading of YIT shares on NASDAQ OMX Helsinki Ltd.

Caverion's shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd without transfer restrictions and in book-entry form. In a situation where a shareholder of YIT has sold his/her shares prior to the Effective Date of the Demerger but the transaction has not been cleared prior to the Effective Date of the Demerger, the right to the Demerger Consideration is transferred to the purchaser of the YIT share in accordance with the general market practice, and the Demerger Consideration will be recorded on the book-entry account of the purchaser after the transaction has been cleared. With the exception of the treasury shares held by YIT, the shareholder structure of Caverion will correspond to the shareholder structure of YIT on the Effective Date of the Demerger. A more detailed description of the issues in relation to trading and the book-entry securities system can be found under "*The Finnish Securities Market*" in the Registration Document.

Expenses of the Demerger

The estimated direct costs and expenses to be incurred by Caverion in connection with the Demerger related to establishing the new company and listing the Company's shares on the Helsinki Stock Exchange are estimated to prior tax effects be EUR 5.1 million of which approximately EUR 3.5 million have been recorded as expenses and approximately EUR 1.6 million has been recorded through equity. These costs include among others the fees charged by the legal and other advisors, auditors, accountants and service providers of transaction advice, as well as other direct expenses.

According to the Demerger Plan, YIT Corporation shall be responsible for the costs and remunerations directly relating to the Demerger process and implementation. Such costs and remunerations resulting from the Demerger process include, for example the costs of holding YIT Corporation's General Meeting resolving on the Demerger, the costs of filing the Trade Register notifications directly related to the Demerger, the fees for advisors participating in the Demerger process as well as the remuneration of the Auditor issuing a statement on the Demerger Plan. Caverion Corporation shall be responsible for the costs relating to the listing of Caverion Corporation and creation of a book entry system for the shares.

Applicable Law in the Demerger

The Demerger is governed by Finnish Law.

DEMERGER PLAN

YIT's Demerger Plan has been presented here in the form as it has been registered in the Trade Register. For this reason some definitions, including the definition of Caverion, differ from the definitions used elsewhere in this Demerger Note.

YIT Corporation (“**YIT Corporation**” or the “**Demerging Company**”) shall be demerged in a partial demerger in accordance with Chapter 17, Section 2, Subsection 1, Item 2 of the Finnish Companies Act (624/2006, as amended), so that part of its assets and liabilities shall be transferred to the company to be incorporated in the demerger (“**Caverion Corporation**” or the “**Acquiring Company**”), as set forth in this demerger plan (the “**Demerger Plan**”) (the “**Demerger**”). The trade name of the Acquiring Company shall be Caverion Corporation.

As demerger consideration the shareholders of YIT Corporation shall receive shares of Caverion Corporation in proportion to their existing shareholding. YIT Corporation shall not be dissolved as a result of the Demerger.

The Demerger shall be carried out in accordance with the regulations of Chapter 17 of the Finnish Companies Act and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended).

1. DEMERGER COMPANIES

Demerging Company:

Trade name: YIT Corporation
Business ID: 0112650-2
Address: Panuntie 11, 00620 Helsinki
Domicile: Helsinki

YIT Corporation is a public limited liability company, the shares of which are publicly traded on the NASDAQ OMX Helsinki Ltd stock exchange (the “**Helsinki Stock Exchange**”).

Acquiring Company:

Trade name: Caverion Corporation
Business ID: To be issued after the registration of the Demerger Plan
Address: Panuntie 6/11, 00620 Helsinki
Domicile: Helsinki

Caverion Corporation is a public limited liability company to be incorporated in connection with the Demerger.

YIT Corporation and Caverion Corporation referred to above are jointly the “**Demerger Companies**” and each individually a “**Demerger Company**”.

2. DESCRIPTION OF THE REASONS FOR THE DEMERGER

The purpose of the Demerger is to execute the division of YIT Group's different businesses into independent groups so that the Building Systems business, which primarily consists of Building Services Northern Europe and Building Services Central Europe, shall be formed as one group of companies and the Construction Services business, which mainly consists of Construction Services Finland and International Construction Services, shall be formed as another group of companies. The Board of Directors of YIT Corporation considers that the Demerger will clarify the business structures, financing and management, support the growth strategies of the said businesses and thus strengthen the conditions for shareholder value creation.

The business of the YIT Group is primarily carried out in the subsidiaries owned by YIT Corporation and their direct and indirect subsidiaries. YIT Corporation acts as the parent company to the entire YIT Group and is in charge of the management and general administration of the Group. The key assets and liabilities to be divided in the Demerger are the shares of the subsidiaries related to the Building Systems business as well as the financing contracts related to, or focusing on, the Building Systems business.

3. PROPOSAL FOR THE ARTICLES OF ASSOCIATION AND APPOINTMENT OF THE MEMBERS OF THE ADMINISTRATIVE BODIES OF THE ACQUIRING COMPANY AS WELL AS PROPOSAL FOR AMENDMENT OF THE ARTICLES OF ASSOCIATION OF THE DEMERGING COMPANY

3.1 Articles of Association of the Acquiring Company

A proposal for the Articles of Association of Caverion Corporation has been attached as **Appendix 1** of this Demerger Plan.

3.2 Board of Directors and Auditor of the Acquiring Company

According to the proposed Articles of Association of Caverion Corporation, Caverion Corporation shall have a Board of Directors consisting of a Chairman and a Vice Chairman appointed by the General Meeting of Shareholders as well as a minimum of three (3) and a maximum of five (5) members. According to the proposed Articles of Association, the term of each member of the Board of Directors shall expire at the end of the next Annual General Meeting of Shareholders following the election.

The number of the members on the Board of Directors of Caverion Corporation shall be confirmed, and the members of the Board of Directors shall be elected, by the General Meeting of YIT Corporation resolving on the Demerger.

According to the proposed Articles of Association of Caverion Corporation, Caverion Corporation shall have one Auditor that shall be an auditing firm approved by the Central Chamber of Commerce. The Auditor of Caverion Corporation shall be elected by the General Meeting of YIT Corporation resolving on the Demerger.

The Board of Directors of YIT Corporation shall make a proposal for the General Meeting of YIT Corporation resolving on the Demerger concerning the members of the Board of Directors and the Auditor of Caverion Corporation.

The aforementioned proposals shall not be binding on the General Meeting of YIT Corporation resolving on the Demerger. A General Meeting of Shareholders, which may be convened as necessary after the General Meeting of YIT Corporation resolving on the Demerger, may decide to supplement or amend the composition of the Board of Directors of Caverion Corporation or to replace the Auditor prior to the registration of the implementation of the Demerger, for example in case an elected member of the Board of Directors of Caverion Corporation dies, resigns or has to be replaced by another person for some other reason.

3.3 Managing Director of the Acquiring Company

The Managing Director of Caverion Corporation shall be appointed by the Board of Directors of YIT Corporation prior to the registration of the implementation of the Demerger.

In the event the Managing Director resigns, is dismissed or otherwise becomes unable to carry out his/her duties prior to the registration of the implementation of the Demerger, the Board of Directors of YIT Corporation shall have the right to appoint a new Managing Director until the registration of the implementation of the Demerger. Thereafter, the Board of Directors of Caverion Corporation shall have the right to appoint the Managing Director.

3.4 Articles of Association of the Demerging Company

Section 2 of the Articles of Association of YIT Corporation concerning the objects of the company is proposed to be amended in connection with the registration of the implementation of the Demerger as follows:

The objects of the Company are to engage in production in the construction industry, manufacture and leasing of and trade with building materials and components in Finland and abroad. In addition to the foregoing activities, the Company shall buy and sell real estate property and shares in real estate and housing companies as well as lease apartments and properties complete with buildings and facilities and engage in other activities related to the foregoing. The Company may also trade in securities. The Company may engage in the activities in accordance with its declared objects either directly and/or through its subsidiaries and

affiliated companies and joint ventures. In its capacity as the parent company in the Group, the Company offers services in the fields of Group administration, human resources management, financing, financial issues, legal and tax affairs, investor relations and communications as well as other joint services.

4. DEMERGER CONSIDERATION IN SHARES

The shareholders of YIT Corporation shall receive as demerger consideration one (1) share in Caverion Corporation for each share owned in YIT Corporation (the “**Demerger Consideration**”), i.e. the Demerger Consideration shall be distributed to the shareholders of YIT Corporation in proportion to their existing shareholding with an exchange ratio of 1:1. There is only one share class in Caverion Corporation, and the shares of Caverion Corporation do not have a nominal value.

In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be distributed to any treasury shares held by YIT Corporation.

The planned registration date of the implementation of the Demerger is 30 June 2013 and the Demerger Consideration shall be distributed to the shareholders of YIT Corporation on the following date or as soon as possible thereafter. If the Demerger is implemented on a date other than the planned registration date, the Demerger Consideration shall be distributed on such other registration date or as soon as possible thereafter. The Demerger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Ltd., so that Caverion Corporation’s shares shall be distributed using the exchange ratio specified in this Demerger Plan based on the number of shares in YIT Corporation registered in the book-entry accounts of YIT Corporation’s shareholders on the registration date of the implementation of the Demerger. The Demerger Consideration shall be distributed automatically, and no action is required from the shareholders of YIT Corporation in relation thereto.

The allocation of the Demerger Consideration is based on the shareholding in YIT Corporation on the registration date of the implementation of the Demerger. The final aggregate number of shares in Caverion Corporation distributed as Demerger Consideration shall be determined on the basis of the number of shares in YIT Corporation held by shareholders, other than YIT Corporation itself, on the registration date of the implementation of the Demerger. On the date of this Demerger Plan, YIT Corporation holds 1,839,577 treasury shares. According to the current situation, the number of shares distributed as Demerger Consideration is thus the number of all of YIT Corporation’s shares, 127,223,422, less the number of treasury shares held by YIT Corporation, 1,839,577, thereby equaling a total of 125,383,845 shares. The final number of the shares distributed is influenced among other things by the share distribution in accordance with the share-based incentive scheme referred to in Sections 9 and 15. In addition, the final number of shares may also be influenced by the change in shares of YIT Corporation referred to in Section 11 of this Demerger Plan, such as YIT Corporation issuing new shares or acquiring its own shares prior to the registration of the implementation of the Demerger.

5. OTHER CONSIDERATION

Notwithstanding the Demerger Consideration in the form of shares in Caverion Corporation, as set out in Section 4 above, no other consideration shall be given to the shareholders of YIT Corporation.

6. STOCK OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

YIT Corporation has not issued any stock options or other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

It is a condition precedent for the implementation of the Demerger that YIT Corporation has not issued any special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act during the time period after the signing of this Demerger Plan and prior to the registration of the implementation of the Demerger.

7. SHARE CAPITAL OF THE ACQUIRING COMPANY

The share capital of Caverion Corporation shall be one million (1,000,000) euro.

8. DESCRIPTION OF THE ASSETS, LIABILITIES AND EQUITY OF THE DEMERGING COMPANY AND THE CIRCUMSTANCES RELEVANT TO THEIR VALUATION

The assets, liabilities and equity of YIT Corporation as per 31 December 2012 are presented in the audited financial statements, attached hereto as **Appendix 2**, which have been signed by the Board of Directors of YIT Corporation but have not yet been adopted by the General Meeting of YIT Corporation as of the date of this Demerger Plan. In the financial statements the assets and liabilities of YIT Corporation have been booked and valued in compliance with the Finnish Accounting Act (1336/1997, as amended). Between the date of the financial statements and the date of this Demerger Plan there have been no substantial changes in the financial status or the liabilities of YIT Corporation, other than the sale of all of the shares in YIT Building Services Central Europe GmbH to YIT Building Systems Oy, a fully owned subsidiary of YIT Corporation, as set out in Section 9.1(a) below. This sale increases the equity in YIT Corporation's unconsolidated financial statements by approximately 94.3 million euro.

9. PROPOSAL ON THE DIVISION OF THE DEMERGING COMPANY'S ASSETS AND LIABILITIES BETWEEN THE DEMERGER COMPANIES, THE INTENDED EFFECT OF THE DEMERGER ON THE BALANCE SHEET OF THE ACQUIRING COMPANY AND THE ACCOUNTING METHODS APPLIED TO THE DEMERGER

9.1 Assets and liabilities transferred to the Acquiring Company

In the Demerger, all assets, liabilities and responsibilities (including known, unknown and conditional assets, liabilities and responsibilities) of YIT Corporation existing on the registration date of the implementation of the Demerger related to YIT Corporation's Building Systems business (the "**Building Systems Business**") shall be transferred to Caverion Corporation. These transferred assets, liabilities and responsibilities include at least the following items:

- (a) All shares in the subsidiaries owned by YIT Corporation related to the Building Systems Business, i.e. the following limited liability companies:
 - YIT Building Systems Oy, Business ID 1860867-1, and
 - YIT Teollisuus Oy, Business ID 1860875-1.

For the sake of clarity, it is noted that prior to the date of this Demerger Plan YIT Corporation has sold in an intra-group transaction all of the shares in YIT Building Services Central Europe GmbH to YIT Corporation's fully owned subsidiary YIT Building Systems Oy. Both of the aforementioned companies are part of the Building Systems Business;

- (b) Any potential agreements, given and received undertakings, offers and offer requests and the rights and obligations pertaining thereto that are related to the Building Systems Business and entered into by YIT Corporation (including the agreements containing a provision setting forth that they are related to the Building Systems Business or that they shall be transferred to Caverion Corporation in connection with the Demerger);
- (c) Currency forward agreements and other derivative agreements made between YIT Corporation and the directly or indirectly owned subsidiaries to be transferred to Caverion Corporation, any external derivative agreements related to such intra-group agreements as well as any interest rate hedging agreements related to the loan agreements entered into with the Nordic Investment Bank;
- (d) The following real properties owned directly by YIT Corporation that are situated in the community of Inkoo, the town of Tostholm, and used for hospitality and personnel recreation purposes: Ekudden with the registration number 1:75 (149-471-1-75), Ändön with the registration number 1:76 (149-471-1-76), Orrudden with the registration number 1:77 (149-471-1-77) and Orrvatten with the registration number 1:236 (149-471-1-236), including in each case any buildings;

- (e) YIT Corporation's guarantee liabilities and the liabilities arising out of counterindemnities given to the guarantors related to the Building Systems Business. For the sake of clarity, it is noted that the total amount of such guarantee liabilities and liabilities arising out of counterindemnities given to the guarantors related to the Building Systems Business was approximately 546 million euro as per 31 December 2012;
- (f) Receivables of YIT Corporation from the subsidiaries transferred to Caverion Corporation and their direct or indirect subsidiaries related to the cash pool agreements and arrangements between YIT Corporation and its subsidiaries, as well as YIT Corporation's liabilities to such transferred subsidiaries.

Caverion Corporation receives the proportion of the cash and cash equivalents of YIT Corporation that equals the portion of Intra-group account liabilities transferred to Caverion Corporation compared to the entire Intra-group account liabilities to all YIT Corporation's direct and indirect subsidiaries. The Intra-group account liabilities means the balance of the Intra-group account liabilities as calculated in YIT Corporation's bookkeeping in accordance with YIT Corporation's accounting principles.

However, if YIT Corporation has immediately prior to the implementation of the Demerger more cash and cash equivalents than Intra-group account liabilities, Caverion Corporation shall receive the amount exceeding such Intra-group account liabilities, up to the maximum amount of 15 million euro, and the rest of the cash and cash equivalents exceeding the Intra-group account liabilities shall remain with YIT Corporation. This transferred maximum amount corresponds to YIT Corporation's estimate of Caverion Corporation's average need of one (1) month's working capital.

The bank account balances shall be recorded based on the final account balances on the business day immediately preceding the registration date of the implementation of the Demerger. As regards to the assets and liabilities related to the cash pool arrangements in currency other than euro, when calculating the amounts referred to in this Subsection, such items shall be converted to euro by using the latest reference rate of the European Central Bank preceding the registration date of the implementation of the Demerger.

YIT Corporation and Caverion Corporation are both obligated to refund to each other any cash and cash equivalents transferred in excess, as the case may be, immediately after the other party has presented a written calculation and its claim for the refund. Furthermore, if (i) assets are transferred from YIT Corporation's cash and cash equivalents to the transferring subsidiaries or their direct or indirect subsidiaries as a result of the dissolution of the cash pool, or (ii) the balance of the Intra-group account liabilities of the transferring subsidiaries or their direct or indirect subsidiaries is partly or entirely revoked as a result of the dissolution of the cash pool, then such assets shall be taken into account when calculating the amount of cash and cash equivalents to be refunded. The written calculation and claim referred to herein shall be presented without undue delay after the party presenting the claim has become aware of the mistake in the transfer referred to herein and in any event within one (1) year after the registration date of the implementation of the Demerger. In the calculation concerning the refund, any other currencies shall be converted to euro by using the reference rate of the European Central Bank preceding the registration date of the implementation of the Demerger;

- (g) The Global Cash Pool Agreement, entered into between YIT Corporation and Nordea on 4 October 2011, shall be transferred to Caverion Corporation in its entirety. The transfer of such agreement shall not change the allocation of cash and cash equivalents set out in Subsection (f) above.
- (h) Other receivables of YIT Corporation from the subsidiaries transferred to Caverion Corporation and their direct and indirect subsidiaries, including any dividend receivables as well as other YIT Corporation's liabilities to such subsidiaries. On 31 December 2012, the amount of such other receivables was approximately 146 million euro and the amount of such liabilities was approximately 20 million euro;

- (i) Obligations under the loan agreements made between YIT Corporation and the Nordic Investment Bank on 8 January 2004, 20 January 2008 and 16 February 2011, including the subsequent amendments thereto. On the date of this Demerger Plan the aggregate principal of the loans under these agreements is 67 million euro;
- (j) Rights and obligations under the bridge financing agreement of no more than 67 million euro to be potentially entered into with a Nordic bank group. On the date of this Demerger Plan YIT Corporation has been carrying out negotiations concerning this agreement and has received a commitment from the bank group for the aforementioned financing. The loan agreement would be used to fully or partially repay the loans taken from the Nordic Investment Bank referred to in Subsection (i);
- (k) Those loans, wherein it has been agreed with the applicable creditor that the loan pertains to Caverion Corporation. Such loans consist of the 140 million euro long-term term loan facility agreement with a Nordic bank group and the 60 million euro long-term revolving credit facility agreement with a Nordic bank group. Such loan agreements shall replace certain earlier loans of YIT Corporation. On the date of this Demerger Plan, YIT Corporation has been carrying out negotiations concerning these agreements and has received a commitment from the bank group for the aforementioned financing of 140 million euro and 60 million euro. The said financing is a part of an agreement package, which includes also the bridge financing agreement referred to in Subsection (j);
- (l) Obligations under such other loan agreements, if any, wherein it is stated that the purpose of the use of the loan is related to the business transferred to Caverion Corporation or the business of the direct or indirect subsidiaries transferred to Caverion Corporation. On the signing date of this Demerger Plan, YIT Corporation is not aware of such loan agreements;
- (m) Such amount of YIT Corporation's receivables from Perusyhtymä Oy, whose shares shall remain the property of YIT Corporation, which corresponds to the proportion of Perusyhtymä Oy's receivables from YIT Corporation's subsidiaries transferred to Caverion Corporation, or from their direct or indirect subsidiaries, as compared to the full amount of Perusyhtymä Oy's receivables from all of YIT Corporation's subsidiaries. The aim of YIT Corporation is to procure that Perusyhtymä Oy's receivables from the aforementioned subsidiaries to be transferred to Caverion Corporation, amounting to approximately 98 million euro as per 31 December 2012, will be transferred to YIT Corporation prior to the registration of the implementation of the Demerger;
- (n) Trademarks and other intellectual property rights owned by YIT Corporation related to the Building Systems Business, regardless of whether or not these rights can be or have been registered;
- (o) All obligations and liabilities related to the registration document, the securities note and the summary drafted in connection with the Demerger as set out in the Finnish Securities Market Act (746/2012, as amended), as well as other obligations and liabilities related to the registration of the shares in Caverion Corporation and listing of the shares in public trading;
- (p) Rights, obligations and agreements related to and arising from the terms of the incentive scheme concerning the management and key personnel of YIT Corporation and its group, dated 10 March 2012 (as amended on 3 February 2011), insofar as they are related to persons who are transferred to the service of Caverion Corporation in accordance with Section 17 or who, on the registration date of the implementation of the Demerger, have a valid employment or service relationship with a subsidiary transferred to Caverion Corporation in accordance with Subsection (a) above or with a directly or indirectly owned subsidiary of such transferred subsidiary. This Demerger Plan shall not restrict in any way the right of YIT Corporation's Board of Directors' to decide, in accordance with the terms of the incentive scheme, on the effects of the Demerger on the incentive scheme and its terms;
- (q) Potential tax receivables, tax payables and tax liabilities of YIT Corporation related to the Building Systems Business and its assets and liabilities;

- (r) Items that have replaced the aforementioned assets, liabilities and responsibilities (insofar as these replacement items have not been specifically allocated to YIT Corporation under this Section 9) as well as the assets, liabilities and responsibilities created or otherwise appointed to YIT Corporation after the date of this Demerger Plan, which are related to the Building Systems Business (including potential new agreements, offers, offer requests and undertakings); and
- (s) Potential other known and unknown assets, liabilities and responsibilities related to the Building Systems Business (including agreements, offers, offer requests and undertakings).

YIT Corporation shall only be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for all known, unknown and conditional liabilities and responsibilities (including agreements, offers, offer requests and undertakings) transferred to Caverion Corporation, except where there is an agreement or will be an agreement with a creditor also regarding the limitation of secondary liability (including elimination thereof), in which case such agreed limitation of liability shall be applied to YIT Corporation's liability towards the creditor in question.

9.2 Assets and liabilities that remain the property of the Demerging Company in the Demerger

In the Demerger, all (including known, unknown and conditional) assets, liabilities and responsibilities (including agreements, offers, offer requests and undertakings) of YIT Corporation existing on the registration date of the implementation of the Demerger related to YIT Corporation's other operations than the Building Systems Business set out above shall remain with YIT Corporation, including at least the following assets, liabilities and responsibilities:

- (a) Known or unknown assets, liabilities and responsibilities related to the Construction Services business (the "**Construction Services Business**");
- (b) Entire share capital of the subsidiaries directly owned by YIT Corporation that are not related to the Building Systems Business, including, without limitation, the following limited liability companies:
 - YIT Rakennus Oy, Business ID 1565583-5,
 - YIT Kalusto Oy, Business ID 0895915-2,
 - YIT Information Services Oy, Business ID 0421755-7,
 - Perusyhtymä Oy, Business ID 0200359-8, and
 - Oy Yleinen Insinööritoimisto, Business ID 0106815-4;
- (c) Any agreements, given and received undertakings, offers and offer requests and the rights and obligations pertaining thereto related to the Construction Services Business (including the agreements containing a provision setting forth that they are related to the Construction Services Business or that they shall remain with YIT Corporation in connection with the Demerger);
- (d) All derivative agreements made by YIT Corporation and the rights and obligations pertaining thereto, insofar as they have not been specified to be transferred to Caverion Corporation in Section 9.1 above;
- (e) All real properties and properties comparable thereto under the Finnish Code of Real Estate (540/1995, as amended) owned by YIT Corporation on the date of this Demerger Plan, insofar as they have not been allocated to Caverion Corporation as set out in Section 9.1 above;
- (f) Guarantee liabilities and the liabilities arising out of counterindemnities given to the guarantors insofar as they have not been allocated to Caverion Corporation as set out in Section 9.1 above as well as such new guarantee liabilities and liabilities arising out of counterindemnities given to the guarantors YIT Corporation will undertake or has undertaken related to the Construction Services Business;

- (g) All loan agreements made with financial institutions and pension insurance companies, which agreements are not related to the Building Systems Business and are thus not allocated to Caverion Corporation under Section 9.1 above;
- (h) All bonds and commercial papers issued by YIT Corporation;
- (i) YIT Corporation's receivables from the subsidiaries that remain in its ownership, and from their direct and indirect subsidiaries, including any dividend receivables as well as YIT Corporation's liabilities to such subsidiaries insofar as they have not been specified to be transferred to Caverion Corporation in Section 9.1 above;
- (j) Trademarks and other intellectual property rights owned by YIT Corporation other than those related to the Building Systems Business defined in Section 9.1 above;
- (k) Known and unknown assets, liabilities and responsibilities (including agreements, offers, offer requests and undertakings) not related to the Building Systems Business or the Construction Services Business; and
- (l) Items that have replaced the aforementioned assets, liabilities and responsibilities (including agreements, offers, offer requests and undertakings) (insofar as these replacement items are not related to the Building Systems Business and have not been specifically allocated to Caverion Corporation under Section 9.1) as well as the assets, liabilities and responsibilities created or otherwise appointed to YIT Corporation after the date of this Demerger Plan, which are not related to the Building Systems Business.

Caverion Corporation shall only be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for all known, unknown and conditional liabilities and responsibilities (including agreements, offers, offer requests and undertakings) remaining with YIT Corporation, except where there is an agreement or will be an agreement with a creditor also regarding the limitation of secondary liability (including elimination thereof), in which case such agreed limitation of liability shall be applied to Caverion Corporation's liability towards the creditor in question.

9.3 Valuation of assets and liabilities in the Demerger

On the registration date of the implementation of the Demerger, YIT Corporation's assets, liabilities and responsibilities allocated to Caverion Corporation in this Demerger Plan and its appendices and related to the Building Systems Business shall be transferred to Caverion Corporation. The assets and liabilities of YIT Corporation have been booked and valued in accordance with the Finnish Accounting Act (1336/1997, as amended). In the Demerger, Caverion Corporation shall enter the transferred assets and liabilities to its balance sheet at the book value used by YIT Corporation on the registration date of the implementation of the Demerger in compliance with the provisions of the Finnish Accounting Act.

The equity formed in Caverion Corporation in the Demerger shall be entered, insofar it exceeds the amount to be entered under share capital in accordance with Section 7, as an increase of retained earnings. If any items have been entered in the revaluation reserves or current value reserve of YIT Corporation based on the revaluation of the assets transferred to Caverion Corporation, a corresponding item shall also be entered under the corresponding reserve of Caverion Corporation.

The reduction of YIT Corporation's net book assets caused by the Demerger shall be entered as a reduction in YIT Corporation's retained earnings up to the amount that corresponds to the aggregate amount entered in the balance sheet of Caverion Corporation as an increase of share capital and retained earnings in accordance with Sections 7 and 9. Insofar as assets, based on which items have been entered in YIT Corporation's revaluation reserves or current value reserve, are transferred to Caverion Corporation, the relevant reserve of YIT Corporation shall be reduced by an amount corresponding to such entry.

The proposal on the effects of the proposed division of YIT Corporation's assets and liabilities in accordance with this Demerger Plan to the balance sheets of YIT Corporation and Caverion Corporation, and the accounting methods applied to the Demerger, has been described in the preliminary presentation of the balance sheets of YIT Corporation and Caverion Corporation attached hereto as **Appendix 3**. These figures are based on the audited financial statements of YIT Corporation, dated 31 December 2012, set out under Section 8, and as presented in Appendix 3. The effects of the Demerger on the balance sheets of the

Demerger Companies will, however, be determined according to the situation as per the registration date of the implementation of the Demerger.

10. SHARE CAPITAL OF THE DEMERGING COMPANY

On the date of this Demerging Plan, the share capital of YIT Corporation is 149,216,748.22 euro. No decrease of the share capital of YIT Corporation is proposed in connection with the Demerger.

11. PROPOSAL FOR THE RIGHT OF THE DEMERGER COMPANIES TO DECIDE ON ARRANGEMENTS BEYOND THEIR ORDINARY BUSINESS OPERATIONS

The provisions of Section 6 limit YIT Corporation's right to decide on the issue of stock options or other special rights under Chapter 10, Section 1 of the Finnish Companies Act during the Demerger process. The Demerger process shall not limit in any other way YIT Corporation's right to decide on the matters of YIT Corporation and/or Caverion Corporation (regardless of whether such matters are ordinary or unordinary), including, without limitation, sale and purchase of shares and businesses, corporate reorganizations, payment of dividend and other distribution of unrestricted equity, share issues, acquisition or transfer of own shares, changes in the amount of share capital, making revaluations, internal group transactions and reorganizations, listing of the shares in Caverion Corporation in the Helsinki Stock Exchange and other preparatory actions in relation to the Demerger as referred to in Section 17 of this Demerger Plan as well as other similar actions.

12. CAPITAL LOANS

YIT Corporation has not issued any capital loans, as defined in Chapter 17, Section 3, Subsection 2, Item 12 of the Finnish Companies Act.

13. CROSS OWNERSHIP AND TREASURY SHARES

On the date of this Demerger Plan, YIT Corporation or its subsidiaries do not hold any shares in Caverion Corporation, because Caverion Corporation shall be incorporated upon the registration of the implementation of the Demerger. Hence, Caverion Corporation does not have a parent company either.

On the date of this Demerger Plan, YIT Corporation holds 1,839,577 treasury shares. The subsidiaries of YIT Corporation do not hold any of the shares in YIT Corporation. No YIT Corporation's shares shall be transferred to Caverion Corporation in the Demerger.

14. BUSINESS MORTGAGES

On the date of this Demerger Plan, the business mortgages, as referred to in the Finnish Business Mortgages Act (634/1984, as amended), listed in **Appendix 4** pertain to the assets of YIT Corporation. YIT Corporation shall procure the rearrangement of the business mortgages prior to the registration of the implementation of the Demerger.

15. DESCRIPTION OF SPECIAL ADVANTAGES AND RIGHTS

No special advantages or rights shall be granted in connection with the Demerger to the members of the Board of Directors, Managing Directors or Auditors of either YIT Corporation or Caverion Corporation, or to the Auditor issuing a statement on the Demerger Plan.

The resolution on the remuneration of Caverion Corporation's Board of Directors and Auditor shall be passed in the General Meeting of YIT Corporation resolving on the Demerger. Caverion Corporation shall be solely responsible for paying the remunerations of Caverion Corporation's Board of Directors and Auditor and other costs and responsibilities related thereto also as regards to the remuneration, cost or responsibility that may potentially pertain to the time period preceding the registration of the implementation of the Demerger.

A managing director's agreement, which will be consistent with common practice, shall be entered into with the person appointed as the Managing Director of Caverion Corporation. Such managing director's agreement shall become effective on the registration date of the implementation of the Demerger. The said managing director's agreement, together with all of its rights and obligations, shall be transferred to Caverion Corporation on the registration date of the implementation of the Demerger. Caverion Corporation shall be solely responsible for paying the remunerations set out in the managing director's agreement and any other costs and responsibilities arising out of the Managing Director, including his/her appointment and dismissal, also as regards to the remuneration, cost or responsibility that may potentially pertain to the time period preceding the registration of the implementation of the Demerger.

YIT Corporation has implemented an incentive scheme concerning its management and key personnel, dated 10 March 2010 (as amended on 3 February 2011). The Board of Directors of YIT Corporation shall decide, in accordance with the terms of the incentive scheme, on the effects of the Demerger on the scheme prior to the registration of the implementation of the Demerger. The Board of Directors of YIT Corporation may make such decisions also concerning the employees being transferred to the service of Caverion Corporation or its group. Such decisions shall be binding upon both YIT Corporation and Caverion Corporation as well as the persons included in the incentive scheme.

The Demerger does not affect the remuneration of the Board of Directors, Auditor or Managing Director of YIT Corporation.

The remuneration of the Auditor issuing a statement on the Demerger Plan is proposed to be paid in accordance with the invoice accepted by YIT Corporation's Board of Directors. YIT Corporation shall be solely responsible for the remuneration to be paid for the issuance of such statement.

16. PLANNED REGISTRATION DATE FOR THE IMPLEMENTATION OF THE DEMERGER

The planned date of registration of the implementation of the Demerger is 30 June 2013. The registration date of the implementation of the Demerger may change, for example if the circumstances relating to the Demerger require changes with respect to the time schedule or if the Board of Directors of YIT Corporation otherwise decides to file the Demerger to be registered prior to, or after, the planned registration date.

17. OTHER MATTERS

17.1 Listing of the shares

The shares in Caverion Corporation are intended to be applied for public trading on the Helsinki Stock Exchange. The shares are planned to be admitted for public trading as soon as possible after the registration of the implementation of the Demerger. The Demerger will not affect the listing of YIT Corporation on the Helsinki Stock Exchange or the trading of YIT Corporation's shares, which will continue after the registration of the implementation of the Demerger.

The Board of Directors of YIT Corporation has the right to make the decisions relating to the listing and to take the measures necessary for the listing, including entering into agreements concerning the listing.

17.2 Transfer of employees

Part of the personnel in the administration and service operations of YIT Corporation and its subsidiaries shall be transferred to the service of Caverion Corporation on the registration date of the implementation of the Demerger or during a transition period thereafter in accordance with the decisions of YIT Corporation's Board of Directors or Managing Director made prior to the registration of the implementation of the Demerger. Caverion Corporation shall assume the obligations arising out of the employment and service contracts of the transferred personnel and the contracts relating to personnel fringe benefits. The personnel shall transfer to the service of Caverion Corporation as so-called veteran staff (Fi: "*vanhoina työntekijöinä*").

The obligations of the group contracts and the occupational health service agreements binding on YIT Corporation shall be transferred to Caverion Corporation insofar as they concern the employees of Caverion Corporation or its directly or indirectly owned subsidiaries.

Caverion Corporation shall be responsible for all obligations relating to the personnel transferred to it, including without limitation, the unpaid wages, tax withholding, accumulated holidays, daily allowances, pension contributions and expense compensations, also to the extent the obligations are based on a time period preceding the registration of the implementation of the Demerger, but are unfulfilled at the time of the registration.

17.3 Preparatory actions

The Board of Directors and the Managing Director of YIT Corporation may make any decisions that fall within their competence under the applicable law and concern the business activities of YIT Corporation and the business transferred in the Demerger as well as take care of the actions in relation to the implementation of the Demerger until the implementation of the Demerger has been registered.

17.4 Right of the Board of Directors and Managing Director of the Demerging Company to act on behalf of the Acquiring Company

As set out in Section 17.3 above, prior to the registration of the implementation of the Demerger the Managing Director of YIT Corporation may enter into agreements facilitating the separation and activation of the business transferred to Caverion Corporation, including for example agreements concerning the supply of any necessary services and factors of production during and after a potentially necessary transition period after the implementation of the Demerger (transitional service agreements), license and lease agreements and other similar agreements, and may also make any decisions and take actions concerning the business transferred to Caverion Corporation that fall within the general competence of a Managing Director.

The Managing Director of YIT Corporation may make decisions, enter into agreements and take other actions referred to above also on behalf of Caverion Corporation. However, the decisions, agreements and actions which, as a result of the registration of the implementation of the Demerger, involve both YIT Corporation and Caverion Corporation as parties require the consent of the Chairman of YIT Corporation's Board of Directors. The rights and obligations of Caverion Corporation based on the aforementioned decisions, agreements and other actions shall be transferred to Caverion Corporation on the registration date of the implementation of the Demerger.

The Board of Directors of YIT Corporation may also make decisions, enter into agreements and take actions falling to the Managing Director under this Section as well as make all such decisions, enter into agreements and take actions concerning the business transferred to Caverion Corporation that fall within its competence under the applicable law.

17.5 Capacity and competence of the Acquiring Company's Board of Directors and Managing Director prior to the implementation of the Demerger

Prior to the registration of the implementation of the Demerger, the Board of Directors or the Managing Director of Caverion Corporation may make only such decisions that are separately assigned in this Demerger Plan to be made by the Board of Directors or the Managing Director of Caverion Corporation or such decisions as the Board of Directors of YIT Corporation designates to them.

Prior to the registration of the implementation of the Demerger, the Board of Directors of Caverion Corporation may make, without separate designation from the Board of Directors of YIT Corporation, such decisions, which concern the rights to represent Caverion Corporation (authorizations to sign for the company, rights of representation per procuram and other authorizations), bank accounts and the necessary agreements and documents relating to the administration of a listed company, such as the rules of procedure of the Board of Directors and the insider guidelines. Also the Board of Directors of YIT Corporation may make these decisions prior to the registration of the implementation of the Demerger. The rights and obligations under these decisions shall be transferred to Caverion Corporation on the registration date of the implementation of the Demerger.

17.6 Agreements and Undertakings and cooperation in the transfer of rights and obligations

All agreements and undertakings, given and received offers and offer requests and the rights and obligations pertaining thereto related to the Building Systems Business (the "**Agreements and/or Undertakings**") shall be transferred to Caverion Corporation in accordance with this Demerger Plan on the registration date of the implementation of the Demerger. If the transfer of a certain Agreement and/or Undertaking is subject to the consent of the contracting party or a third party, the Demerger Companies shall use their best efforts to obtain such consent. If the consent is not obtained within a reasonable time from the registration of the implementation of the Demerger, YIT Corporation remains as the party to the Agreement and/or Undertaking, but Caverion Corporation shall fulfill the obligations related to such Agreement and/or Undertaking on its own behalf, at its own responsibility and at its own risk in YIT Corporation's name and correspondingly Caverion Corporation gets the benefits related to such Agreement and/or Undertaking.

YIT Corporation and Caverion Corporation are both obligated to provide to each other all the reports and confirmations, as requested by the other company, which are necessary for the confirmation and recordation of the transfer of rights and obligations under this Demerger Plan, such as reports on the transfer of assets, liabilities and responsibilities potentially required by the authorities or financial institutions.

17.7 Non-competition and non-solicitation undertaking

For a period of three years from the registration date of the implementation of the Demerger, YIT Corporation undertakes not to conduct, and undertakes to procure that the companies in its group shall not conduct, either directly or indirectly business that competes with the business transferred to Caverion Corporation. The non-competition undertaking concerns the business transferred to Caverion Corporation and its group as such business exists on the registration date of the implementation of the Demerger.

For a period of three years from the registration date of the implementation of the Demerger, Caverion Corporation undertakes not to conduct, and undertakes to procure that the companies in its group shall not conduct, either directly or indirectly business that competes with the business remaining with YIT Corporation. The non-competition undertaking concerns the business remaining with YIT Corporation and its group as such business exists on the registration date of the implementation of the Demerger.

Notwithstanding the above, the above undertakings do not prevent a Demerger Company or its group companies from:

- (a) owning publicly listed shares or other stock market quoted securities for investment purposes;
- (b) conducting business that it or its group companies conduct on the registration date of the implementation of the Demerger; or
- (c) commencing to conduct such business that the other Demerging Company and its group companies have permanently ceased to conduct after the registration date of the implementation of the Demerger.

For a period of three years from the registration date of the implementation of the Demerger, both Demerger Companies undertake not to induce key employees in the service of the other Demerger Company or its group company to transfer from one group to another and shall procure that the companies in its group act likewise. Notwithstanding the above, the undertakings under this Section do not prevent a Demerger Company or its group companies from hiring a key employee of the other Demerger Company or its group companies on the basis of a contact made by the key employee on his/her own initiative either (i) without a separate solicitation or (ii) due to a solicitation through a public medium, excluding however situations where the solicitation has been specifically directed to the employees of the other Demerger Company.

The Demerger Company shall give a written notice to the other Demerger Company if it becomes aware of a breach of this non-competition and/or non-solicitation undertaking by the other Demerger Company. The said other Demerger Company shall correct its breach within thirty (30) days of the receipt of the written notice so that it is no longer in breach of this non-competition and non-solicitation undertaking. If the other Demerger Company corrects the breach as set out herein, it shall not be considered to be in breach of the non-competition and non-solicitation undertaking.

For the sake of clarity, it is noted that the aforementioned non-competition and non-solicitation undertaking has been made also on behalf of, and is binding upon, Caverion Corporation.

17.8 Intellectual property rights of the subsidiaries transferred to the Acquiring Company

Caverion Corporation shall procure that its directly or indirectly owned subsidiaries are not using any trade names, trademarks or other intellectual property rights, which include YIT or which may be confused to YIT Corporation's trade name and trademarks, and that the subsidiaries procure the amendment of such registered trademarks so that such elements are removed without delay and in any event no later than 31 December 2013.

17.9 Costs

Unless the Demerger Companies separately agree otherwise or unless it is stipulated otherwise in this Demerger Plan (including Section 9 concerning the distribution of the assets and liabilities), the following principles shall be applied for the allocation of costs attributable to external service providers between the Demerger Companies:

- (a) YIT Corporation shall be responsible for the costs and remunerations directly relating to the Demerger process and implementation. Such costs and remunerations resulting from the Demerger process include, for example the costs of holding YIT Corporation's General

Meeting resolving on the Demerger, the costs of filing the Trade Register notifications directly related to the Demerger, the fees for advisors participating in the Demerger process as well as the remuneration of the Auditor issuing a statement on the Demerger Plan.

- (b) Caverion Corporation shall be responsible for the costs relating to the listing of Caverion Corporation and creation of a book entry system for the shares (for example costs resulting from drafting a prospectus, costs and fees charged by the Financial Supervisory Authority, the Helsinki Stock Exchange and Euroclear Finland Ltd.), regardless of when the cost may arise. If such costs arise prior to the registration of the Demerger, YIT Corporation shall invoice this cost from Caverion Corporation after the implementation of the Demerger.
- (c) Caverion Corporation shall be responsible for the costs related to the start-up of Caverion Corporation's operations regardless of when the costs may arise. If such costs arise prior to the registration of the Demerger, YIT Corporation shall invoice such costs from Caverion Corporation after the implementation of the Demerger. Such costs arising from the activation of operations may include, for example costs arising out of setting up of the IT systems and creating and changing the visual image as well as costs relating to the financing arranged for Caverion Corporation.
- (d) The Demerger Companies shall be each responsible for one-half of the costs and remunerations, which cannot be allocated based on subsections (a)-(c) above or which are not directly related to the operations of either of the companies.

17.10 Accounting material

The accounting material of YIT Corporation shall remain in the ownership of YIT Corporation. However, Caverion Corporation has the right to get access to the said accounting material free of separate charge, including the right to make notes based on the documentation, make copies thereof and save it in electronic media, within the ordinary office hours insofar as the request concerns the business of Caverion Corporation.

17.11 Language of the Demerger Plan

This Demerger Plan has primarily been made in the Finnish language. Any translations of the Demerger Plan have been made for information purposes only and the Finnish language version shall prevail in all situations.

17.12 Dispute resolution

Any dispute, controversy or claim between the Demerger Companies arising out of or relating to this Demerger Plan, or the breach, termination or validity thereof shall be finally settled by arbitration in accordance with the Rules of the Arbitration Institute of the Finland Chamber of Commerce by one arbitrator. The place of arbitration is Helsinki. For the sake of clarity, it is noted that this arbitration clause has been made also on behalf of, and is binding upon, Caverion Corporation.

17.13 Other issues

The Board of Directors of YIT Corporation is authorized to decide on technical amendments to this Demerger Plan or its appendices as may be required by the authorities or otherwise considered appropriate by the Board of Directors. The Board of Directors of YIT Corporation may decide not to implement the demerger, if material grounds for this exist, including after the General Meeting resolving upon the Demerger.

This Demerger Plan has been made in three (3) identical counterparts, one (1) for each of the Demerger Companies and one (1) for the authorities.

In Helsinki, on 21 February 2013

YIT CORPORATION

AUTHORIZED BY THE BOARD OF DIRECTORS

Reijo Hanhinen

Satu Huber

INSTRUCTIONS TO SHAREHOLDERS AND SUBSCRIBERS

Demerger Consideration and its Allocation

The shareholders of the Demerging Company shall receive as Demerger Consideration one (1) share in Caverion for each share owned in YIT, i.e. the Demerger Consideration is distributed to the shareholders of YIT in proportion to their existing shareholding using the exchange ratio of 1:1. There is only one share class in Caverion, and the shares of Caverion do not have a nominal value.

The planned registration date of the implementation of the Demerger is June 30, 2013 and the Demerger Consideration shall be distributed to the shareholders of YIT on the following date or as soon as possible thereafter. If the Demerger is implemented on a date other than the planned registration date, the Demerger Consideration shall be distributed on such other registration date or as soon as possible thereafter. The Demerger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Ltd., so that Caverion's shares shall be distributed using the exchange ratio specified in the Demerger Plan based on the number of shares in YIT registered in the book-entry accounts of YIT's shareholders on the registration date of the implementation of the Demerger. The Demerger Consideration shall be distributed automatically, and no action is required from the shareholders of YIT in relation thereto.

For more information on the rights in relation with the shares, see "*Shareholder Rights*"; for more information on the terms and conditions of the Demerger, see "*Demerger Plan*"; and for more information on taxation, see "*Taxation*".

Listing of Caverion's Shares

YIT will apply, in accordance with the Demerger Plan, for the listing of Caverion shares for public trading on NASDAQ OMX Helsinki Ltd. Provided that the application is approved, the listing is estimated to take place on the next business day after the Effective Date of the Demerger, i.e. July 1, 2013. The Demerger or the listing of Caverion shares will not have effects on the listing of YIT shares on NASDAQ OMX Helsinki Ltd.

The Board of Directors of YIT has the right to make the decisions relating to the listing and to take the measures necessary for the listing, including entering into agreements concerning the listing.

Fees

YIT will not charge separate expenses or fees from the investors for the distribution of shares. Custodians, account operators and brokers may charge normal commissions for trading in shares. Each custodian and account operator may charge fees in accordance with its own price list for maintaining the book-entry account and for any other entries on the account.

General Meeting

The Extraordinary General Meeting of YIT will be held on June 17, 2013 at 10 a.m., Finnish time at the Finlandia Hall in Helsinki. The Board of Directors of YIT proposes to the General Meeting to approve the Demerger in accordance with the Demerger Plan.

The Extraordinary General Meeting has been convened with a separate notice to the Meeting. The notice to the Meeting has been sent in writing to all shareholders whose addresses are known to YIT and published on the website of YIT on May 3, 2013 in compliance with the Finnish Companies Act and YIT's Articles of Association. Further details of the Extraordinary General Meeting of YIT can be found in the invitation.

A shareholder of YIT does not have a right to demand his/her shares to be redeemed in the Extraordinary General Meeting in accordance with Chapter 17, Section 13 of the Finnish Companies Act.

Right to Participate

Each shareholder who, on the record date June 5, 2013, is registered in YIT's shareholders' register maintained by Euroclear Finland Ltd. has the right to participate in the Extraordinary General Meeting. Shareholders whose shares have been recorded to their personal Finnish book-entry accounts on the record date have been registered in the shareholders' register. Shareholders of YIT who wish to participate in the Extraordinary General Meeting

must make advance notice of their participation on June 12, 2013 at 4 p.m. at the latest in accordance with the instructions on the notice to the Meeting. If holders of nominee registered shares have the right to be registered in the shareholders' register on the record date of the Extraordinary General Meeting June 5, 2013, such shareholders may request, in accordance with the instructions of their account operators, to be registered into the temporary shareholders' register of YIT on June 12, 2013 at 10 a.m. at the latest, in order to participate in the Extraordinary General Meeting. A holder of nominee registered shares is considered to have given advance notice of participation to the Extraordinary General Meeting if the holder has been registered into the temporary shareholders' register as depicted above.

YIT's shareholders attending the Extraordinary General Meeting have the right to request information on the issues handled at the Meeting referred to in Chapter 5, Section 25 of the Finnish Companies Act.

Voting Rights and the Majority Required to Approve the Demerger

The aggregate number of YIT's shares on the date of the notice to the Meeting May 3, 2013 is 127,223,422 shares which give as many votes. The decision of the Extraordinary General Meeting of YIT concerning the Demerger must be made with a qualified majority so that the proposition is supported by at least two thirds of the votes cast and the shares represented at the Meeting.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth Caverion's capitalisation and indebtedness as at March 31, 2013 based on (i) the carve-out balance and (ii) the pro forma information illustrating the effects of the Demerger.

The following table should be read in conjunction with Sections "Presentation of Financial and Other Information", "Pro Forma Financial Information" and "Carve-out Financial and Other Information" in the Registration Document as well as with the historical carve-out financial information of Caverion.

EUR million	March 31, 2013 Caverion Carve-out (unaudited)	March 31, 2013 Caverion Pro forma ⁶ (unaudited)
Short-term loans		
Secured		
Unsecured	15.8	51.8
Total short-term loans	15.8	51.8
Long-term loans		
Secured		
Unsecured	71.8	174.7
Total long-term loans	71.8	174.7
Shareholders' equity		
Share capital	-	1.0
Retained earnings	362.8 ⁷	218.2
Shareholders' equity attributable to the equityholders of the parent company	362.8	219.2
Non-controlling interest	0.6	0.6
Total shareholders' equity	363.4	219.8
Total shareholders' equity and liabilities	451.0	446.3
Net indebtedness		
Cash and cash equivalents	66.4	65.6
Liquidity	66.4	65.6
Financial assets	-	-
Current borrowings	15.8	51.8
Total current borrowings	15.8	51.8
Net short-term indebtedness	-50.6	-13.8
Non-current borrowings	71.8	174.7
Total non-current borrowings	71.8	174.7
Net indebtedness	21.2	161.0

Further information of the pro forma financial information has been presented in the section "Pro Forma Financial Information" in the Registration Document. The unaudited pro forma financial information has been prepared for illustrative purposes only, and because of its nature it addresses a hypothetical situation and therefore, does not represent what Caverion's operations and result of operations and financial position would had been had the Demerger taken place at dates presented in the pro forma financial information. The pro forma information is not intended to project the results of operations or financial position of Caverion as of any future date.

⁶ Derived from unaudited pro forma balance sheet as at March 31, 2013 of Caverion illustrating the effects of the Demerger on Caverion's financial position.

⁷ In the carve-out balance sheet the equity attributable to the owners of the parent company are presented as a single item "invested equity".

Further information on the contingent and certain other off balance sheet liabilities has been set forth under *“Results of Operations, Financial Position and Prospects – Contractual obligations and contingent liabilities”* in the Registration Document and in the notes 29 and 30 to the carve-out financial statements prepared for the years ended December 31, 2012, 2011 and 2010 included in Appendix 1 of the Registration Document, as well as in the note 9 to the carve-out financial information prepared for the three month period ended March 31, 2013 included in Appendix 2 of the Registration Document.

Sufficiency of Working Capital

In the opinion of Caverion’s management, the Company’s working capital is sufficient for Caverion’s businesses present needs for the next 12 months following the date of this Demerger Note.

SHAREHOLDER RIGHTS

General

Caverion is a Finnish public limited liability company operating under Finnish law, incorporated in connection with the demerger of YIT. The shareholders of YIT receive as demerger consideration (the “Demerger Consideration”) new shares in Caverion in proportion to their existing shareholding. The shareholders receive in the Demerger one (1) new share in Caverion for each share owned in YIT. The maximum number of shares to be issued as Demerger Consideration is therefore the number of shares in the Demerging Company multiplied by one (1). On the date of publication of the Demerger Circular the number of YIT’s shares is 127,223,422, 1,624,831 of which are held by YIT.

The Company has one share class, and each share entitles its holder to one vote in the General Meeting of Shareholders of the Company. There are no voting restrictions related to the Company’s shares. The Company’s shares have no nominal value. All Caverion’s shares carry equal rights to dividends and other distributions by the Company (including distributions of assets in the event of the liquidation of the Company). There are no provisions on maximum or minimum share capital in the Company’s Articles of Association.

The Company’s shares issued as Demerger Consideration are issued in book-entry form in the Finnish book-entry securities system operated by Euroclear Finland Ltd. (address: Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland). The Company will apply for the listing of all the shares of the Company on the Official List of the Helsinki Stock Exchange under the trading symbol “CAVIV”.

For more information on the Company’s shares and related rights, see “*Shares and Share Capital*” in the Registration Document.

Summary of the Rights Attached to the Company’s Shares

The following is a summary of the rights attached to the Company’s shares under the Finnish Companies Act (624/2006), and the Company’s Articles of Association.

Pre-emptive Rights

Under the Finnish Companies Act, existing shareholders have a pre-emptive right to subscribe for new shares of the Company. A resolution to issue new shares waiving pre-emptive rights as well as a resolution to grant option rights and other special rights entitling to the Company’s shares requires at least two-thirds of all votes cast and shares represented at a General Meeting of Shareholders. In addition, such resolution requires that there is a weighty financial reason for the Company to do so. According to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders’ pre-emptive rights requires that there is an especially weighty reason for the Company and in regard to the interests of all shareholders in the company.

Certain foreign shareholders may not be able to use their pre-emptive rights in the future share issues of the Company due to their home country’s laws and regulations.

General Meeting of Shareholders

Under the Finnish Companies Act, shareholders exercise their power to decide on corporate matters at a General Meeting of Shareholders. The Company’s Articles of Association require that a General Meeting of Shareholders be held annually by the end of March on the date determined by the Board of Directors, to decide, among others, upon the approval of the financial statements, auditor’s report, distribution of dividend and elections of members of the Board of Directors and the auditor and their remuneration. A General Meeting of Shareholders decides also upon discharge of the Board of Directors and of the Managing Director from liability. Extraordinary General Meetings of Shareholders in respect of specific matters must be held when considered necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders holding at least ten percent of all the shares of the Company.

Under the Company’s Articles of Association, a summons to the General Meetings of Shareholders must be given no earlier than three months before and no later than three weeks prior to the meeting by publishing an

announcement of the meeting on the Company's website. The summons must nevertheless be given at least nine days before the record date of the meeting. Under the Company's Articles of Association, in order to attend and vote at the General Meeting of Shareholders, a shareholder must give notice to the Company of his or her intention to attend a General Meeting of Shareholders no later than on the date and at the time specified in the summons, which may not be earlier than ten days before the General Meeting of Shareholders. In order to have the right to attend and vote at a General Meeting of Shareholders, a shareholder must be registered no later than eight business days prior to the relevant General Meeting of Shareholders in the shareholders' register kept by Euroclear Finland Ltd (the record date of the General Meeting of Shareholders). A holder of nominee registered shares wishing to attend at the General Meeting of Shareholders should seek a temporary registration in the shareholders' register. The notification of temporary registration should be made at the latest on the date mentioned in the summons to the General Meeting of Shareholders, which shall according to law be after the record date of the General Meeting of Shareholders, and such notification is considered a notice of participation in the General Meeting of Shareholders. If the shareholder is participating in the General Meeting of Shareholders through several authorised representatives, the shareholder shall in connection with the notification notify the shares on the basis of which each authorised representative represents the shareholder.

Except for certain exceptions stipulated in the Finnish Companies Act, there are no quorum requirements for General Meetings of Shareholders.

Voting Rights

A shareholder may attend and vote at a General Meeting of Shareholders in person or through an authorised representative. Each share in the Company entitles its holder to one vote at a General Meeting of Shareholders. If the shareholder's shares are recorded on more than one book-entry account, the shareholder has the right to use a different authorised representative for each book-entry account. The shareholder may also vote differently with a part of his owned votes. In order to attend and vote at a General Meeting of Shareholders, a shareholder must be registered in the shareholders' register maintained by Euroclear Finland Ltd.

At the General Meeting of Shareholders, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, waiving shareholders' pre-emptive right to subscribe for shares in a new issue and resolutions on a merger, a demerger or dissolution of the Company require at least a two-thirds majority of the votes cast and the shares represented at the meeting.

Dividend and Distribution of Other Unrestricted Equity

A General Meeting of Shareholders decides on the payment of a dividend and other distribution of funds by the majority of the votes cast. The shares of the Company carry equal rights to dividends and other distributions by the Company. In accordance with prevailing practice in Finland, dividends on shares of a Finnish company are only paid annually after shareholder approval of the company's financial statements and of the amount of the dividend proposed by the Board of Directors. However, under the Finnish Companies Act the decision on the payment of a dividend may be made, in addition to the decision made by the General Meeting of Shareholders, by the Board of Directors by virtue of an authorisation given by the General Meeting of Shareholders.

Under the Finnish Companies Act companies are entitled to distribute as dividends an amount corresponding to not more than the distributable funds of the parent company, i.e. consolidated financial statements do not limit the amount of dividends. The consolidated financial information of Caverion Group is prepared in accordance with IFRS. However, the financial information of the parent company is prepared in accordance with Finnish Accounting Standards (FAS). Under the Finnish Companies Act, shareholders' equity is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value funds and the revaluation fund as well as any possible reserve fund and share premium fund formed subject to the old Finnish Companies Act effective prior to September 1, 2006. The other reserves are included in unrestricted equity. Accordingly, unrestricted equity includes the profit for the preceding financial year, retained earnings from previous financial years and the Company's other unrestricted equity, including the funds in the invested unrestricted equity fund, less the reported losses and the amount that the Articles of Association of the company requires to be left undistributed, and certain other undistributable funds.

The Finnish Companies Act emphasises the maintenance of the company's solvency in connection with the distribution of funds and, consequently, no funds may be distributed if, when making the decision on the

distribution, the persons knew or should have known that the company was insolvent or that it would become insolvent due to the distribution of the funds.

Under the Finnish Companies Act, the amount of dividend may not exceed the amount proposed or accepted by the Board of Directors. However, shareholders holding no less than ten percent of all the shares may request at the Annual General Meeting of Shareholders that the amount distributed as dividend shall be at least one-half of the profit of the parent company for the last preceding financial year, less the amount that the Articles of Association of the company may require to be left undistributed and the possible prior dividends paid in respect of the financial year in question. However, the dividend so paid may neither exceed the amount distributable without the creditors' consent nor eight percent of the total shareholders' equity of the parent company.

Under the Finnish Companies Act, the distribution of funds is also allowed on the basis of an approved balance sheet of the parent company for a financial year which has commenced or is ongoing and thus interim dividends based on current financial year's earnings are also allowed. In addition to the provisions in the Finnish Companies Act, any essential changes in the financial condition of the company that have occurred after approval of the most recent balance sheet shall be taken into consideration when deciding on the distribution of profits.

Under the Finnish Companies Act, dividends and other distributions are paid to shareholders or their nominees entered in the shareholders' register on the relevant record date. Such register is maintained by Euroclear Finland Ltd through the account operators. No dividends are payable to shareholders not entered into the shareholders' register.

The right to dividends is forfeited three years from when it is payable according to the decision on the dividend.

Distribution of other unrestricted equity is effected essentially in the same way as described above regarding distribution of dividend.

Obligation to Make a Mandatory Bid and Redemption Obligations and Rights

According to the Finnish Securities Market Act, a shareholder holding more than three-tenths or more than half of the voting rights attached to shares in a company after the shares or securities entitling to such shares of the company have entered into public trading, is obligated to make an offer for all remaining shares and securities entitling to such shares in the company at fair value (mandatory bid). According to the Finnish Securities Market Act, the obligation to launch a mandatory bid shall, however, not arise if the securities resulting in the threshold referred to above being exceeded have been acquired through a voluntary takeover bid, provided that the initial voluntary takeover bid is made for all securities entitling to shares of the target company.

Under the Finnish Companies Act, a shareholder holding shares representing more than 90 percent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair market value (squeeze-out). In addition, a shareholder whose shares can be redeemed in the above-mentioned manner is entitled to demand redemption of his/her shares from the majority shareholder entitled to exercise redemption (sell-out). In Caverion's Articles of Association, there are no specific provisions on redemption obligation or right deviating from the law.

Dilution of Ownership

The Demerger will not cause any dilution in the ownership base of the Company since the ownership base of the Company is only formed in connection with the implementation of the Demerger.

TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Demerger Note, and is subject to changes in Finnish law and the prevailing legal practice and taxation practice, including changes that could have a retroactive effect in the taxation. The following summary is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the Finnish or other tax consequences of the Demerger. Prospective investors who may be affected by the tax laws of other jurisdictions should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances.

Finnish Taxation

The following is a description of the material Finnish income tax and asset transfer tax consequences. The matters discussed in the following only pertain to the Finnish tax legislation and no other country's tax legislation is taken into account. No tax consequences pertaining to such shareholders to whom special tax provisions are applied are discussed in the following. Such shareholders are, inter alia, non-business carrying entities or income tax-exempt entities, controlled foreign companies (CFC), as well as general and limited partnerships. Furthermore this description addresses neither Finnish inheritance nor gift tax consequences nor any tax consequences for such shareholders residing in Finland who hold shares in foreign companies.

This description is based on:

- The Finnish Income Tax Act (1535/1992), as amended;
- The Finnish Business Income Tax Act (360/1968), as amended;
- The Finnish Act on Taxation of Non-residents (627/1978), as amended; and
- The Finnish Transfer Tax Act (931/1996), as amended.

In addition, relevant case law, decisions and statements made by the tax authorities in effect and available on the date of this Demerger Note have been taken into account.

All of the foregoing is subject to change due to changes in tax regulation, case law and statements made by the tax authorities, which change could apply retroactively and could affect the tax consequences described below.

General

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are not generally liable for tax in Finland and are taxed on Finnish source income only. In addition, any income received by a non-resident from a permanent establishment in Finland is subject to taxation in Finland. Finnish tax treaties may limit the applicability of the domestic tax legislation and also the right to tax the non-resident's income that is received from Finland.

Generally, an individual is deemed a resident of Finland if such individual stays in Finland for more than six consecutive months or if the permanent home and dwelling of such individual is in Finland. Earned income, including salary, is taxed at progressive rates. Capital income is currently taxed at a rate of 30 percent. However if the capital income exceeds EUR 50,000 during the calendar year, the tax for the exceeding amount is 32 percent. Corporate entities established under the laws of Finland are regarded as residents of Finland and are subject to corporate income tax on their worldwide income. Currently, the corporate income tax rate is 24.5 percent.

The following is a summary of certain Finnish tax consequences relating to the subscription, ownership and disposition of shares by Finnish resident and non-resident shareholders.

Dividend Taxation

Resident Individuals

If the shareholder is an individual, 70 percent of dividends paid by a public listed company as defined in the Finnish Income Tax Act Section 33 a Sub-section 2 ("Listed Company") to an individual shareholder is considered as capital income of the recipient, taxable at the flat rate of 30 percent (however, if the overall capital

income exceeds EUR 50,000 during the calendar year, the tax for the exceeding amount is 32 percent) while the remaining 30 percent is tax-exempt.

Distribution of dividends by a Listed Company is obligated to cause advance tax withholding from dividends paid to resident individuals. Currently, the amount of the advance tax withholding is 21 percent of the amount of the dividend. The advance tax withheld by the distributing company is credited against the final tax payable by the individual shareholder for the dividend received. Resident individuals must review their precompleted tax form to confirm that the received dividend income during the tax year is correct. If necessary, the taxpayer must report the correct amount of dividend income and the amount of prepaid income tax to the tax authorities, should these amounts be incorrectly entered in the precompleted tax form.

Finnish Limited Liability Companies

Dividends received by a Listed Company from another Listed Company are generally tax-exempt. However, in case the underlying shares are included in the investment assets of the shareholder (only financial, insurance and pension institutes may have investment assets referred in this context), 75 percent of the dividend is taxable income while the remaining part of the dividend is tax-exempt.

Dividends received by a Finnish company that is not publicly quoted from a Listed Company are generally taxable income with respect to 75 percent of the dividend while the remaining part of the dividend is tax-exempt. However, in cases where the company that is not publicly quoted directly owns ten percent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax-exempt provided that the underlying shares are not included in the investment assets of the shareholder.

Non-residents

Non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax as a final tax is withheld by the company distributing the dividend at the time of dividend payment. The withholding tax rate for a dividend received by a non-resident individual shareholder is 30 percent and for a dividend received by a non-resident company the withholding tax rate is 24.5 percent unless otherwise set forth in an applicable tax treaty.

Finland has entered into double taxation treaties with many countries pursuant to which the withholding tax rate is reduced on dividends paid to persons under such treaties. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding portfolio shares is generally reduced to the following percentages: Austria: 10 percent; Belgium: 15 percent; Canada: 15 percent; Denmark: 15 percent; France: zero; Germany: 15 percent; Ireland: zero; Italy: 15 percent; Japan: 15 percent; the Netherlands: 15 percent; Norway: 15 percent; Spain: 15 percent; Sweden: 15 percent; Switzerland: 10 percent; the United Kingdom: zero; and the United States: 15 percent. Please note that this list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually direct ownership of at least 10 or 25 percent of the share capital or voting rights of the distributing company). The benefit of reduced withholding rate in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided to the payer of the dividend a valid tax card or necessary details of its nationality and identity.

Where shares in a Finnish company are held through a nominee account, the Finnish distributing company pays the dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owner. If such beneficial owner holding the shares through a nominee account is a resident in a tax treaty country, the withholding tax rate from the dividend is the tax rate set forth in the relevant tax treaty, however, at least 15 percent (if the tax rate set forth in the tax treaty is less than 15 percent, an application including the necessary details of its nationality and identity of the beneficial owner may be submitted for the refund of the excess withholding tax). This means that with respect to dividend to shares held through a nominee account, a withholding tax pursuant to the applicable tax treaty or at least 15 percent is withheld without thorough clarification of the person beneficially entitled to the dividend. Such procedure, however, requires that the foreign custodian intermediary is registered in the Finnish tax authorities' register and that it is resident in a country that Finland has a tax treaty with. In addition, the foreign custodian intermediary must have an agreement with the Finnish account operator with regard to the custody of the shares in which agreement the foreign custodian intermediary, among others, commits to report the dividend receiver's residential country to the account operator and to provide additional information to the tax authorities, if needed. If these provisions are not fulfilled, the 24.5 percent (recipient is a company) or the 30 percent (recipient is a natural person) withholding tax will be withheld on the nominee accounts dividends.

Foreign entities residing in the European Union Member States

No withholding tax is levied under Finnish tax laws on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Council Directive 2011/96/EU on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States (the “Parent-Subsidiary Directive”) and that directly hold at least ten percent of the capital of the distributing Finnish company.

Foreign entities residing in the European Economic Area

Dividends paid to certain foreign corporate entities residing in the European Economic Area are either tax-exempt in full or a lowered rate of withholding tax is applied depending on how the dividend would be taxed if paid to a Finnish corporate entity.

No withholding tax will be levied in Finland from dividends paid to a non-resident entity by a Finnish company, if (i) the entity receiving dividend resides in the European Economic Area; (ii) the Directive 77/799/EEC on the Mutual Assistance by Member States in the Field Of Direct Taxation and Taxation of Insurance Premiums or an agreement on mutual assistance and information exchange in tax matters is applies to the home state of the receiver of the dividend; and (iii) the entity receiving dividend is equivalent to a Finnish entity defined in the Finnish Income Tax Act Section 33 d Sub-section 4 or in Section 6 a of the Finnish Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a Finnish company or entity (see above “*Finnish Limited Liability Companies*”); and (v) the entity provides a report (a certificate from the home member state’s tax authority) clarifying that in accordance with the agreements on avoiding double taxation applicable in the home state of the receiver of dividends, the withholding tax cannot be reimbursed in full.

If dividend is paid to a company that fulfills the requirements presented above in section (iii) and that resides in a state which fulfills the criteria set out in sections (i) and (ii), but the dividend would be only partly tax exempt if it was paid to a corresponding Finnish entity (see above “*Finnish Limited Liability Companies*”), a withholding tax will be withheld on the dividends (see above “*Non-residents*”), but the withholding tax will be for such dividends lowered to 18.38 percent (instead of 24.5 percent). Thus, notwithstanding entities as defined in the parents-subsidiary directive, which fulfill the criteria for tax exemption by directly owning at least ten percent of the capital of the Finnish company paying the dividends (see above “*Foreign Entities residing in the European Union Member States*”), the withholding tax rate of 18.38 percent will be applied to dividends paid to a foreign entity, which fulfills the criteria presented above in (iii) and that resides in a state, which fulfills the criteria in sections (i) and (ii), if the shares of the Finnish company paying dividends belong to the investment assets of the company receiving dividends or if the company receiving dividends is not a Listed Company. Depending on the applicable agreement on avoiding double taxation, the applicable withholding tax can also be lower than 18.38 percent (see above “*Non-residents*”).

Foreign Individuals residing in the European Economic Area

The dividends paid to a non-resident individual can upon request by the individual in question be taxed, instead of as withholding tax (see above “*Non-residents*”), in accordance with the Act on Assessment Procedure (1558/1995 as amended) and thus as resident individuals in Finland are taxed (see above “*Resident Individuals*”), provided that (i) the individual receiving dividends resides in the European Economic Area; (ii) the Directive 77/799/EEC on the Mutual Assistance by Member States in the Field Of Direct Taxation and Taxation of Insurance Premiums or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the receiver of the dividend; and (iii) the individual provides a report (a certificate from the home member state’s tax authority) clarifying that in accordance with the agreements on avoiding double taxation applicable in the home state of the receiver of dividends, the withholding tax cannot be reimbursed in full.

Capital Gains

Resident Individuals

Capital gain arising from the sale of shares, such as the shares received as Demerger Consideration (other than in the context of business activities) is taxed in Finland as a taxable as capital gain and potential capital loss is deductible from the capital gain for resident individuals. Capital gains are currently taxed at a rate of 30 percent (however if the overall capital income exceeds EUR 50,000 during the calendar year, the tax for the exceeding amount is 32 percent). If the shares belong to the business activity (business income source) of the seller, any

gain arising from the sale is deemed to be the seller's business income, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a flat rate of 30 percent (however if the overall capital income exceeds EUR 50,000 during the calendar year, the tax for the exceeding amount is 32 percent).

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, individuals may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price or, if the shares have been held for at least ten years, 40 percent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales related expenses are deemed to be included therein and, therefore, may not be separately deducted from the sales price. Determining the acquisition cost of the shares received as Demerger Consideration is depicted below under "*Shareholder*".

A capital loss arising from the sale of securities, such as the shares received as Demerger Consideration, is deductible from the resident individual's capital gains arising in the same year and during the following five calendar years. As capital losses are not deductible from any other capital income apart from capital gains, they will not be taken into account when calculating the capital income deficit for the fiscal year. Thus, such capital losses do not increase the amount of the deficit-credit that is deductible from the taxes under the deficit-crediting scheme.

Notwithstanding the above, capital gains arising from the sale of assets, such as the shares received as Demerger Consideration, are exempt from tax provided that the proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the calendar year does not, in the aggregate, exceed EUR 1,000 and also the proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000.

An individual who is resident in Finland has to enter in the precompleted tax form information regarding the sale of securities (such as the shares received as Demerger Consideration) during the relevant calendar year.

Finnish Limited Liability Companies

The following applies only to Finnish limited liability companies that are taxed on the basis of the Finnish Business Income Tax Act. Generally, capital gain arising from the shares received as Demerger Consideration is taxable income of the limited liability company.

Shares may be fixed assets, current assets, investment assets or financial assets of a limited liability company. The taxation of a disposal of shares and loss of value may vary according to the asset type for which the shares qualify. Shares may also qualify as other income assets of a limited liability company. The Finnish Income Tax Act's provisions are applied to the capital gains that have arisen from the sale of assets from other income source.

Any sales price from the sale of securities is generally included in the business income of a Finnish company. The acquisition cost of the shares is similarly deductible from business income upon disposal of the shares. However, a participation exemption for capital gains on share disposals is available for Finnish companies, provided that certain strict requirements are met. Under the participation exemption and except for investment companies, capital gains arising from the sale of shares that are part of the fixed assets of the selling company are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible, provided, among others, that (i) that the selling company has continuously owned at least 10 percent of the share capital in the company whose shares are sold and such sold shares have been owned for at least one year, which period has ended no later than one year before the sale, (ii) the company whose shares have been sold is not a real estate or residential housing company or limited liability company whose activities, on a factual basis, consist of ownership or possession of property, and (iii) the company whose shares are sold is resident in Finland or a company meant in Article 2 of the Parent-Subsidiary Directive or it is resident in a country with which Finland has entered into a tax treaty for the elimination of double taxation which is applicable to dividends.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of shares in the same fiscal year and the subsequent five years. Capital losses pertaining to

the sale of shares that are not part of fixed assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents who are not generally liable for tax in Finland usually will not be subject to Finnish taxes on capital gains realised on the sale of shares or subscription rights of a Finnish company, unless the transfer of the shares is related to engaging in business activities in Finland from a permanent establishment.

Finnish Transfer Tax

Transfer tax is not payable in connection with the issuance or subscription of new shares. Transfer tax is generally not payable on the transfer of shares subject to public trading against fixed cash consideration. The transaction is not subject to transfer tax on the condition that an investment services company, a foreign investment services company or other investment service provider referred to in the Finnish Investment Services Act (747/2012), is brokering or serving as a party to the transaction or the transferee has been approved as a trading party in the market where the transfer is executed. If the broker or other party to the transfer is not a Finnish investment firm, Finnish credit institution or Finnish branch or office of a foreign investment firm or credit institution, the transfer will be exempt from tax on the condition that the taxable transferee notifies the Finnish tax authorities of the transfer within two months thereof or the broker submits an annual declaration concerning the transfer to the Finnish Tax Administration as set forth in the Act on Assessment Procedure. Tax exemption does not apply to transfers executed as equity investments or distribution of funds; to transfers in which consideration comprises work performed, whether in full or in part; or to certain other transfers set out in the Transfer Tax Act.

The buyer is liable to pay transfer tax amounting to 1.6 percent of the transaction price in share transfers that do not fulfill the above criteria (however, 2 percent on transfers of qualified real estate company shares, as defined in the Finnish Transfer Tax Act). If the buyer in this case is not fully liable to tax in Finland or a foreign credit institution's or investment firm's or management company's Finnish branch, the seller must charge the tax from the buyer. If the broker is a Finnish stockbroker or a credit institution or a foreign stockbroker's or credit institution's Finnish branch, it is liable to charge transfer tax from the buyer and give an account thereof to the buyer. If neither party to the transaction is fully liable to tax in Finland or a foreign credit institution's or investment firm's or management company's Finnish branch or office, transfer tax will not be payable on the transfer of shares (excluding transfers of qualified real estate company shares, as defined in the Finnish Transfer Tax Act). No transfer tax is collected if the amount of the tax is less than EUR 10.

Taxation of the Demerger

Demerging Company and Acquiring Company

According to Section 52c, Subsection 1 of the Finnish Business Income Tax Act (360/1968, as amended) the provisions concerning partial demerger are applied to arrangements where a limited liability company (the Demerging Company) transfers, without liquidation proceedings and without being dissolved, one or more whole business units as they are to one or more limited liability companies (the "Acquiring Company") and at least one whole business unit remains the property of the Demerging Company, and the shareholders of the Demerging Company receive as consideration new shares issued by the Acquiring Company or treasury shares held by it in proportion to the shares they own in the Demerging Company. A whole business unit refers to all assets and liabilities administratively forming an independent operation or a unit capable of financially self-sufficient operations.

The assets, liabilities and responsibilities of the whole business unit are transferred to the Acquiring Company for their book value in taxation. The acquisition costs and other deductible costs undeducted in the taxation of the Demerging Company are deducted in the taxation of the Acquiring Company like they would have been deducted in the taxation of the Demerging Company. The provisions pertaining to certain operations transferred to the Acquiring Company are transferred to the Acquiring Company in accordance with Section 52c, Subsection 4 of the Finnish Business Income Tax Act. The general provisions of the Demerging Company not directly concerning the transferred whole business unit are transferred to the Acquiring Company in the same proportion as the net assets of the Demerging Company.

The Demerging Company has applied for an advance ruling from the Tax Office of Major Corporations on the subject of the taxation of the Demerger. The advance ruling has been applied for the question of whether the

provisions of Section 52c of the Finnish Business Income Tax Act concerning partial demerger are applied to the Demerger so that the arrangement depicted in the application is tax neutral to the parties and no income tax consequences will follow it. The Demerging Company has received a positive advance ruling confirming that the Demerger is considered a partial demerger referred to in Section 52c of the Finnish Business Income Tax Act.

A demerger is a universal succession and as such it is not an action subject to value added tax. A tax neutral demerger executed in compliance with the Finnish Companies Act does not cause transfer tax consequences for the Acquiring Company.

Shareholder

A partial demerger referred to in Section 52c of the Finnish Business Income Tax Act, where the Demerger Consideration is paid entirely in the form of shares in the Acquiring Company, is not considered a transfer of shares for the shareholders of the Demerging Company. Therefore the Demerger will not cause any direct income tax consequences for the shareholders of the Company resident in Finland.

The original date of acquisition of the share in the Demerging Company will be after the Demerger the acquisition date of both the shares in the Demerging Company and the shares in the Acquiring Company received as Demerger Consideration.

The original acquisition cost of the Demerging Company (varying depending on the date of acquisition) is divided between the shares in the Demerging Company and the Acquiring Company based on either the ratio of the net assets of the companies on the date of the Demerger or the ratio of the current values of the shares. The current value ratio is applied if the distribution ratio of the net assets materially differs from the current value ratio. According to the prevailing taxation practice when defining the acquisition cost, the current values of a share can be considered being the weighted average rate of the companies' shares on the first quotation day current values of a share or secondarily the corresponding average rate of the five first days if the latter average rate is considered to better reflect the current value of the share. The tax authorities have considered a difference of at least approximately 20 percentage units as a material difference. Due to the provision, the distribution of the acquisition cost of the share cannot be determined until the balances of the companies after the Demerger have been made public and the weighted average rate of the first quotation day (after June 1, 2013) is known.

As the shareholders receive new shares issued by the Acquiring Company as Demerger Consideration, no transfer tax will be levied from them.

Certain United States Federal Income Tax Considerations

TO COMPLY WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS DEMERGER NOTE IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); (B) ANY SUCH DISCUSSION IS INCLUDED HEREIN IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following discussion is a summary of certain potential U.S. federal income tax consequences of the Demerger. It is for general information only and does not purport to be a complete analysis of all potential tax effects. The summary is limited to consequences relevant to a U.S. Shareholder (as defined below), and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. This discussion is based upon the Code, Treasury regulations issued thereunder, and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No rulings from the U.S. Internal Revenue Service ("IRS") have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the Demerger or that any such position would not be sustained. This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a U.S. Shareholder in light of such shareholder's particular circumstances or to persons subject to special rules, such as certain financial institutions, U.S. expatriates,

insurance companies, dealers in securities or currencies, traders in securities, U.S. Shareholders whose functional currency is not the U.S. dollar, tax-exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass through entities and investors in such entities, persons liable for alternative minimum tax, U.S. Shareholders that hold shares of YIT (the “YIT Shares”) through non-U.S. brokers or other non-U.S. intermediaries, persons that actually or constructively own 5% or more of the total combined voting power of all classes of voting stock of YIT and persons holding the YIT Shares as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction. In addition, this discussion is limited to persons who hold the YIT Shares as capital assets within the meaning of section 1221 of the Code. This discussion assumes that neither YIT nor Caverion is a passive foreign investment company for U.S. federal income tax purposes.

For purposes of this discussion, a “U.S. Shareholder” is a beneficial owner of a YIT Share that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any entity taxable as a corporation for U.S. federal income tax purposes created or organized in the United States or under the laws of the United States or of any political subdivision thereof; (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person.

If any entity treated as a partnership for U.S. federal income tax purposes holds the YIT Shares, the U.S. tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership holding the YIT Shares, and partners in such a partnership, should consult their tax advisors regarding the U.S. federal income tax consequences of the Demerger.

U.S. Shareholders should consult their tax advisors concerning the tax consequences of the Demerger in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other federal, state, local, foreign or other tax laws.

Demerger

A U.S. Shareholder receiving shares of Caverion as Demerger Consideration (the “Caverion Shares”) will be treated as receiving a distribution from YIT for U.S. federal income tax purposes. The tax consequences of the distribution depend on whether the Demerger will satisfy the conditions for non-recognition treatment imposed by Section 355 of the Code, including, but not limited to, the requirement that each of YIT and Caverion conducts an active trade or business with a five-year history and that the Demerger is not used principally as a device for the distribution of earnings and profits. Qualification under Section 355 of the Code is complex. Each U.S. Shareholder should consult their tax advisor regarding the application of Section 355 of the Code to the Demerger.

If the Demerger qualifies for non-recognition treatment under Section 355 of the Code, (i) a U.S. Shareholder would not recognize gain or loss upon the receipt of the Caverion Shares, (ii) a U.S. Shareholder would allocate its tax basis in the YIT Shares between the Caverion Shares received and its existing YIT Shares in proportion to their relative fair market values and (iii) a U.S. Shareholder’s holding period in the Caverion Shares would include its holding period in the YIT Shares.

If the Demerger does not qualify for non-recognition treatment, a U.S. Shareholder that receives the Caverion Shares would be treated as receiving a taxable distribution from YIT in an amount equal to the fair market value of such Caverion Shares determined in U.S. dollars. This distribution would be treated as a dividend, taxable as ordinary income, to the extent of the U.S. Shareholder’s share of the current and accumulated earnings and profits of YIT (as determined under U.S. federal income tax principles). To the extent the amount of the distribution exceeds the U.S. Shareholder’s share of current and accumulated earnings and profits of YIT, such excess amount will be treated first as a tax-free return of such U.S. Shareholder’s tax basis in YIT Shares, and then, to the extent such excess amount exceeds such U.S. Shareholder’s tax basis in the YIT Shares, as capital gain. YIT currently does not, and does not intend to, calculate its earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Shareholder should expect that any distribution received in a taxable distribution would generally be reported as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. If YIT qualifies for the benefits of the income tax treaty between the United States and Finland, a non-corporate U.S. Shareholder meeting certain conditions (including with respect to holding period) may be eligible for taxation on the dividend amount at the same preferential rate allowed for long-term capital gains. If the Demerger does not qualify for non-

recognition treatment, a U.S. Shareholder would have a tax basis in the Caverion Shares received equal to the fair market value of the Caverion Shares at the time of receipt, determined in U.S. dollars, and its holding period in the Caverion Shares would not include its holding period in the YIT Shares.

A U.S. Shareholder treating the Demerger as qualifying for non-recognition treatment under Section 355 of the Code may be required to attach to its U.S. tax return for the year in which it receives the Caverion Shares a statement setting forth certain information regarding the application of Section 355 of the Code. U.S. Shareholders should consult their tax advisors regarding any such tax return reporting requirements.

LEGAL MATTERS

Certain legal matters in connection with the Demerger will be passed upon for Caverion by Roschier, Attorneys Ltd.

INDEPENDENT AUDITORS

The carve-out financial statements of Caverion Group for the financial periods ended December 31, 2012, 2011 and 2010 and the carve-out financial information for the quarter ended March 31, 2013 were audited on a general basis by PricewaterhouseCoopers Oy, authorised public accountants, with Mr. Heikki Lassila, authorised public accountant, acting as the chief auditor.

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Articles of Association of Caverion Corporation

1§

The trade name of the Company shall be Caverion Oyj in Finnish, Caverion Abp in Swedish, and Caverion Corporation in English. The Company's registered office is located in Helsinki, Finland.

2 §

The objects of the Company are to engage in consulting, research, design, production and installation activities related to building services, industrial processes, distribution of electricity, telecommunications and data connections, automation, energy management, generation and storage of renewable energy, safety solutions business and municipal engineering as well as service and maintenance business related thereto in Finland and abroad. The Company offers drafting the of operation plans for properties, management and supervision of the technical operation and maintenance of properties, maintenance and control services for machinery, equipment and technical systems of the property branch, as well as other services related to operation and maintenance of properties, energy services, renovations, house management and housing services as well as services related to leasing properties and security business in Finland and abroad. The Company may engage in the activities in accordance with its declared objects either directly and/or through its subsidiaries and affiliated companies and joint ventures. In its capacity as the parent company in the Group, the Company offers services in the fields of Group administration, human resources management, financing, financial issues, legal and tax affairs, investor relations and communications as well as other joint services.

3 §

The company shares are included in the book entry securities system.

4 §

For the proper administration and organization of the Company's affairs, the Company shall have a Board of Directors consisting of a Chairman and Vice Chairman appointed by the General Annual Meeting of Shareholders as well as a minimum of three (3) and maximum of five (5) members.

The term of each member of the Board of Directors shall begin at the general meeting of shareholders at which he or she is elected and expire at the end of the next General Annual Meeting of Shareholders following election.

The meetings of the Board of Directors shall be called by the Chairman and constitute a quorum when more than half of the members are present. All resolutions shall be passed by simple majority, and in case of a tie, the Chairman, or in his absence, the Deputy Chairman, shall have the casting vote.

5 §

The Company shall have a Managing Director to be appointed by the Board of Directors.

6 §

The Company is signed for severally by the Managing Director, or jointly by any two members of the Board of Directors. The Board of Directors may authorize a designated individual to sign for the Company together with any member of the Board of Directors or another person authorized to represent the company. Additionally, the Board of Directors may grant an authorization to represent the company per procuracionem allowing the person so authorized to represent the company together with a member of the Board of Directors or another person authorized to represent the company.

7 §

The Company's accounting period shall be one calendar year.

The Company shall have one Auditor that shall be an auditing firm approved by the Central Chamber of Commerce.

The Auditor's term shall cover the current financial year at the time of election and expire at the end of the next General Annual Meeting of Shareholders following election.

8 §

The General Annual Meeting of Shareholders shall be held annually by the end of March.

An extraordinary meeting of shareholders shall be held whenever deemed appropriate by the Board of Directors or when so required by law. The notice of the meeting of shareholders shall be published on the company website. However, the Board of Directors may decide to publish the notice of meeting as a newspaper advertisement. If so, the notice of meeting will be served by placing an advertisement in a newspaper with nationwide circulation selected by the Board of Directors. In all other respects, the provisions of the Limited Liability Companies Act regarding the notice of meeting shall apply.

To be able to attend the general meeting of shareholders, the shareholders shall notify the Company thereof by the date indicated in the notice of the meeting which may be no earlier than ten days before the meeting. Additionally, the provisions of the Companies Act concerning the right to attend the general meeting of shareholders of a company included in the Book Entry Securities System shall apply.

9 §

The General Annual Meeting of Shareholders shall

be presented with:

- the financial statements and the annual report;
- Auditor's report; and

pass resolutions on:

- adoption of the income statement and the consolidated income statement;
- any measures called for by the profit shown on the balance sheet;
- discharge from liability for the Managing Director and the members of the Board of Directors;
- the number of members on the Board of Directors
- remuneration of the Chairman and Vice Chairman and members of the Board of Directors
- remuneration of the Auditor; and

elect:

- the Chairman and Vice Chairman and members of the Board of Directors, and
- the Auditor.

address:

- all the other issues indicated in the notice of the meeting.

10 §

Any disputes regarding the application of the Limited Liability Companies Act shall, instead of being referred to a District Court, be settled through arbitration in accordance with the rules of the Arbitration Institute of the Central Chamber of Commerce of Finland by an arbitration tribunal consisting of a single arbiter. The arbitration proceedings shall be held in Helsinki.

ANNEX 2 - AUDITED FINANCIAL STATEMENTS OF YIT CORPORATION AS PER DECEMBER 31, 2012,
WHICH HAVE NOT YET BEEN ADOPTED BY THE GENERAL MEETING OF SHAREHOLDERS

The relevant information in annex 2 of the Demerger Plan is included in YIT's annual report 2012 available on YIT's homepage www.yitgroup.com. The full financial statements 2012 are available in Finnish on YIT's Finnish homepage www.yit.fi.

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ANNEX 3 - PRELIMINARY DESCRIPTION OF THE DIVISION OF YIT CORPORATION'S BALANCE SHEET BETWEEN YIT CORPORATION AND CAVERION CORPORATION IN ACCORDANCE WITH THE SITUATION OF DECEMBER 31 2012, TAKING INTO ACCOUNT THE ADJUSTMENTS SET OUT IN THE DESCRIPTION

Demerger plan: Appendix 3	Preliminary description of the division of the balance sheet *)		
	31 December 2012		
	YIT Corporation (Demerging Company)	Caverion Corporation (Acquiring Company)	YIT Corporation (After the Demerger)
EUR million			
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	2.1		2.1
Tangible assets	5.5	0.4	5.2
			0.0
Shares in Group companies	367.1	133.6	233.5
Other shares and holdings	0.1	0.0	0.1
Investments	367.2	133.6	233.6
TOTAL NON-CURRENT ASSETS	374.9	134.0	240.9
CURRENT ASSETS			
Long-term receivables			
Receivables from group companies	541.5	80.0	461.5
Receivables			
Receivables from group companies	635.0	271.1	363.9
Other receivables	2.3	0.7	1.6
	1,178.8	351.8	827.1
Cash and cash equivalents	87.5	63.0	24.5
TOTAL CURRENT ASSETS	1,266.4	414.8	851.6
TOTAL ASSETS	1,641.2	548.8	1,092.5

Demerger plan: Appendix 3	Preliminary description of the division of the balance sheet *)		
	31 December 2012		
	YIT Corporation (Demerging Company)	Caverion Corporation (Acquiring Company)	YIT Corporation (After the Demerger)
EUR million			
EQUITY	642.6	112.0	530.6
PROVISIONS	1.0	0.0	1.0
LIABILITIES			
Non-current interest-bearing liabilities	578.7	67.0	511.7
Current interest-bearing liabilities	143.8		143.8
Liabilities transferred to Caverion Corporation		180.0	-180.0
Total interest-bearing liabilities	722.4	247.0	475.4
Liabilities to group companies	254.9	187.8	67.1
Other current liabilities	20.3	1.9	18.5
TOTAL LIABILITIES	997.6	436.7	561.0
TOTAL EQUITY AND LIABILITIES	1,641.2	548.8	1,092.5

*) The basis for this preliminary description is the audited balance sheet as per 31 December 2012 of the parent company YIT Corporation. In addition, in the description the following actions have been taken into account so as to occur before the demerger: the intra-group sale of the shares in YIT Building Service Central Europe GmbH, the receivables related to BS Business to be transferred from Perusyhtymä Oy to YIT Corporation, the external dividend distribution for the year 2012 proposed by the Board of Directors and its financing, the group contributions paid and the changes to the existing interest-bearing liabilities as planned. The amount of liabilities proposed to be transferred to Caverion Corporation (180 million euro) is based on the estimate of the amount drawn on the date of the demerger of the 200 million euro loan negotiated with the creditors. The final demerger will take place based on the book values of the registration date of the implementation of the demerger and the presented figures are as a consequence subject to change and are only indicative. The presented figures have not been audited.

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Business mortgages pertaining to the assets of the Demerging Company, as referred to in the Finnish Business Mortgages Act (634/1984, as amended)

	Date of issue	Number(s)	Count	Capital	Holder	Interest	Collection charges
(a)	06.02.1986	1-15	15	à 168,187.93 €	Pohjola Bank Plc	16.00 %	à 336.38 €
(b)	20.01.1986	1-4	4	à 42,046.98 €	Pohjola Bank Plc	16.00 %	à 336.38 €
(c)	04.06.1986	1-12	12	à 840,939.63 €	Nordea Bank Finland Plc	16.00 %	à 168.19 €
(d)	04.06.1986	13-15	3	à 840,939.63 €	YIT Corporation	16.00 %	à 168.19 €
(e)	27.02.1987	16-20	5	à 840,939.63 €	YIT Corporation	16.00 %	à 168.19 €
(f)	23.08.1986	1	1	252,281.89 €	YIT Corporation	16.00 %	336.38 €
(g)	25.08.1987	21	1	840,939.63 €	Danske Bank Plc	16.00 %	84.09 €
(h)	25.08.1987	22	1	840,939.63 €	Pohjola Bank Plc	16.00 %	84.09 €
(i)	23.06.1987	1	1	336,375.85 €	YIT Corporation	16.00 %	336.38 €
(j)	29.02.1988	1	1	42,046.98 €	YIT Corporation	16.00 %	336.38 €
(k)	22.04.1988	1-5	5	à 84,093.96 €	YIT Corporation	16.00 %	à 336.38 €
(l)	26.10.1988	1-2	2	à 84,093.96 €	YIT Corporation	16.00 %	à 420.47 €
(m)	02.12.1988	1-4	4	à 168,187.93 €	YIT Corporation	16.00 %	à 84.09 €
(n)	02.12.1988	5-10	6	à 168,187.93 €	Danske Bank Plc	16.00 %	à 84.09 €
(o)	02.12.1988	11-18	8	à 840,939.63 €	Danske Bank Plc	16.00 %	à 84.09 €
(p)	10.02.1989	19-28	10	à 840,939.63 €	YIT Corporation	16.00 %	à 84.09 €

	Date of issue	Number(s)	Count	Capital	Holder	Interest	Collection charges
(q)	26.05.1989	29-32	4	à 840,939.63 €	YIT Corporation	16.00 %	à 84.09 €
(r)	26.05.1989	33-37	5	à 168,187.93 €	YIT Corporation	16.00 %	à 84.09 €
(s)	26.05.1989	38	1	840,939.63 €	YIT Corporation	16.00 %	84.09 €
(t)	26.05.1989	39-42	4	à 840,939.63 €	Pohjola Bank Plc	16.00 %	à 84.09 €
(u)	14.01.1992	43-44	2	à 840,939.63 €	Pohjola Bank Plc	16.00 %	à 84.09 €
(v)	14.01.1992	45-46	2	à 840,939.63 €	Pohjola Bank Plc	16.00 %	à 84.09 €
(w)	14.01.1992	47-48	2	à 840,939.63 €	YIT Corporation	16.00 %	à 84.09 €
(x)	14.01.1992	49-50	2	à 168,187.93 €	Pohjola Bank Plc	16.00 %	à 84.09 €
(y)	14.01.1992	51	1	168,187.93 €	YIT Corporation	16.00 %	84.09 €
(z)	14.01.1992	52	1	168,187.93 €	YIT Corporation	16.00 %	84.09 €
(å)	14.01.1992	53-54	2	à 336,375.85 €	YIT Corporation	16.00 %	à 84.09 €
(ä)	14.01.1992	55	1	336,375.85 €	YIT Corporation	16.00 %	84.09 €
(ö)	14.01.1992	56	1	336,375.85 €	YIT Corporation	16.00 %	84.09 €
(aa)	14.01.1992	57	1	336,375.85 €	YIT Corporation	16.00 %	84.09 €
(bb)	14.01.1992	58	1	168,187.93 €	YIT Corporation	16.00 %	84.09 €
(cc)	14.01.1992	59	1	168,187.93 €	YIT Corporation	16.00 %	84.09 €
(dd)	14.01.1992	60-63	4	à 168,187.93 €	YIT Corporation	16.00 %	à 84.09 €
(ee)	13.02.1992	1-4	4	à 840,939.63 €	YIT Corporation	16.00 %	à 840.94 €

	Date of issue	Number(s)	Count	Capital	Holder	Interest	Collection charges
(ff)	25.05.1992	6	1	840,939.63 €	YIT Corporation	16.00 %	840.94 €
(gg)	25.05.1992	7-8	2	à 840,939.63 €	YIT Corporation	16.00 %	à 840.94 €
(hh)	25.05.1992	5	1	840,939.63 €	YIT Corporation	16.00 %	840.94 €
(ii)	25.05.1992	9-10	2	à 840,939.63 €	YIT Corporation	16.00 %	à 840.94 €
(jj)	26.10.1992	11-14	4	à 840,939.63 €	YIT Corporation	16.00 %	à 840.94 €
(kk)	16.06.1993	1-3	3	à 33,637.59 €	YIT Corporation	18.00 %	à 504.56 €
(ll)	19.07.1993	4-7	4	à 33,637.59 €	YIT Corporation	18.00 %	à 504.56 €
(mm)	19.07.1993	8	1	16,818.79 €	YIT Corporation	18.00 %	504.56 €

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Auditor's statement (Translation)

To the Extraordinary General Meeting of YIT Corporation

The Board of Directors of YIT Corporation has decided to propose to the Extraordinary General Meeting, that the Extraordinary General Meeting would pass a decision according to which YIT Corporation shall be demerged in a partial demerger in accordance with Chapter 17, Section 2, Subsection 1, Item 2 of the Finnish Companies Act, so that part of its assets and liabilities shall be transferred to Caverion Corporation, a company to be incorporated in the demerger, as set forth in the demerger plan. In relation to the proposed demerger the Board of Directors of YIT Corporation has prepared a demerger plan dated 21 February 2013. We have performed our work on the demerger plan in accordance with International Standard on Assurance Engagements 3000.

The Board of Directors of YIT Corporation is responsible for the preparation of a demerger plan that gives a true and fair view, in accordance with the Finnish Companies Act, of the basis for setting the demerger consideration and of the distribution of the consideration.

Our responsibility is to express a statement on the demerger plan based on our work. Our work includes procedures to obtain evidence to support the conclusion whether the demerger plan gives a true and fair view, in accordance with the Finnish Companies Act, of the basis for setting the demerger consideration and of the distribution of the consideration. We believe that we have obtained sufficient amount of appropriate evidence to support our statement.

In accordance with Chapter 17, Section 4 of the Finnish Companies Act, we conclude as our statement that the demerger plan gives a true and fair view of the basis for setting the demerger consideration and of the distribution of the consideration.

Helsinki, 21 February 2013

PricewaterhouseCoopers Oy
Authorised Public Accountants

Heikki Lassila
Authorised Public Accountant

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Finland

YIT Corporation

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