

CARVE-OUT FINANCIAL INFORMATION OF CAVERION GROUP FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013

(Unaudited)

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Combined income statement

EUR million	January- March, 2013	January- March, 2012 restated	2012 restated
Revenue	607.9	672.5	2,803.2
Other operating income	1.4	1.4	12.3
Change in inventories of finished goods and in work in progress	5.8	7.8	-0.6
Production for own use	0.2	0.1	0.3
Materials and supplies	-162.0	-192.7	-799.8
External services	-97.8	-103.3	-468.8
Personnel expenses	-271.5	-290.2	-1,127.4
Other operating expenses	-74.6	-72.0	-333.9
Share of results in associated companies	0.0	0.0	0.0
Depreciation, amortisation and impairment	-5.1	-5.8	-24.2
Operating profit	4.3	17.8	61.1
Financial income	1.0	0.3	1.9
Exchange rate differences	-0.5	-0.1	-0.3
Financial expenses	-0.8	-1.2	-5.2
Financial income and expenses, total	-0.3	-1.0	-3.6
Profit before taxes	4.0	16.8	57.5
Income taxes	-1.2	-5.1	-16.7
Profit for the period	2.8	11.7	40.8
Attributable to			
Equity holders of Caverion Group	2.8	11.7	40.7
Non-controlling interests	0.0	0.0	0.1

The comparative numbers have been restated to be consistent with the revised standard IAS 19 Employee benefits. Additional information has been presented in note 1 Accounting principles for carve-out financial information.

The notes are an integral part of the carve-out financial information.

Combined statement of comprehensive income

EUR million	January- March, 2013	January- March, 2012	2012
		restated	restated
Profit for the period	2.8	11.7	40.8
Other comprehensive income			
Items that will not be reclassified to profit/loss:			
Change in fair value of defined benefit pension		3.9	15.3
- Deferred tax		-1.1	-4.2
Items that may be reclassified subsequently to profit/loss:			
Cash flow hedges	0.1	0.0	-0.1
- Deferred tax	0.0	0.0	0.0
Change in fair value of available-for-sale assets			-0.4
- Deferred tax			0.1
Translation differences	1.5	1.2	3.9
Total comprehensive income for the period	4.4	15.7	55.3
Attributable to			
Equity holders of Caverion Group	4.4	15.7	55.2
Non-controlling interests	0.0	0.0	0.1

The comparative numbers have been restated to be consistent with the revised standard IAS 19 Employee benefits. Additional information has been presented in note 1 Accounting principles for carve-out financial information.

The notes are an integral part of the carve-out financial information.

Combined balance sheet

EUR million	March 31, 2013	March 31, 2012	December 31, 2012
		restated	restated
ASSETS			
Non-current assets			
Tangible assets	30.5	34.3	31.8
Goodwill	335.7	336.6	335.7
Other intangible assets	35.9	38.7	39.0
Investments in associated companies	0.1	0.1	0.1
Available-for-sale financial assets	2.5	3.0	2.5
Receivables	4.1	7.1	5.3
Deferred tax assets	6.6	9.6	5.5
Total non-current assets	415.5	429.4	419.9
Current assets			
Inventories	42.3	47.3	39.0
Trade and other receivables	726.0	744.2	774.7
Income tax receivables	13.0	5.8	4.7
Cash and cash equivalents	66.4	144.2	100.8
Total current assets	847.6	941.5	919.2
TOTAL ASSETS	1,263.1	1,370.9	1,339.0

The comparative numbers have been restated to be consistent with the revised standard IAS 19 Employee benefits. Additional information has been presented in note 1 Accounting principles for carve-out financial information.

The notes are an integral part of the carve-out financial information.

Combined balance sheet

EUR million	March 31, 2013	March 31, 2012	December 31, 2012
		restated	restated
INVESTED EQUITY AND LIABILITIES			
Invested equity attributable to the equity holders of Caverion Group	362.8	415.8	386.8
Non-controlling interest	0.6	0.5	0.6
Total invested equity	363.4	416.3	387.4
Non-current liabilities			
Deferred tax liabilities	71.2	59.0	68.7
Pension obligations	44.6	62.9	51.8
Provisions	6.8	9.1	6.9
Borrowings	71.8	87.0	75.6
Other liabilities	0.3	5.9	4.6
Total non-current liabilities	194.7	223.9	207.6
Current liabilities			
Trade and other liabilities	660.7	677.4	697.8
Income tax liabilities	7.6	9.6	7.4
Provisions	21.0	28.4	23.3
Borrowings	15.8	15.3	15.4
Total current liabilities	705.0	730.7	743.9
Total liabilities	899.7	954.6	951.5
TOTAL INVESTED EQUITY AND LIABILITIES	1,263.1	1,370.9	1,339.0

The comparative numbers have been restated to be consistent with the revised standard IAS 19 Employee benefits. Additional information has been presented in note 1 Accounting principles for carve-out financial information.

The notes are an integral part of the carve-out financial information.

Combined cash flow statement

EUR million	January- March, 2013	January- March, 2012 restated	2012 restated
Cash flow from operating activities			
Profit for the period	2.8	11.7	40.8
Adjustments for:			
Depreciation, amortisation and impairment	5.1	5.8	24.2
Other adjustments for non-cash transactions	-10.1	0.5	-12.3
Financial income and expenses	0.3	1.0	3.6
Gains/losses on the sale of tangible and intangible assets	-0.1	-0.1	-2.5
Taxes	1.2	5.1	16.7
Total adjustments	-3.6	12.3	29.7
Change in working capital:			
Change in trade and other receivables	52.2	62.7	44.2
Change in inventories	-3.1	-8.8	0.4
Change in trade and other payables	-40.9	-53.5	-40.9
Total change in working capital	8.1	0.4	3.7
Interest paid	-0.8	-1.2	-5.0
Other financial items, net	-1.0	-1.8	-3.3
Interest received	1.0	0.4	1.3
Dividends received			0.0
Taxes paid	-7.4	-10.8	-17.9
Net cash generated from (used in) operating activities	-1.0	11.0	49.3
Cash flow from investing activities			
Acquisition of subsidiaries and business operations, net of cash	-0.8	-5.0	-7.3
Purchases of tangible assets	-0.8	-1.6	-5.7
Purchases of intangible assets	-0.1	-0.1	-0.9
Proceeds from sale of tangible and intangible assets	0.4	0.9	4.4
Proceeds from sale of available-for-sale financial assets			0.7
Net cash used in investing activities	-1.2	-5.8	-8.8
Operating cash flow after investments	-2.2	5.1	40.5
Cash flow from financing activities			
Repayment of borrowings	-3.5	-3.5	-15.0
Payments of financial leasing liabilities	-0.1	-0.0	-0.5
Equity financing with YIT Group, net	-28.7	-13.2	-81.9
Net cash generated from (used in) financing activities	-32.3	-16.7	-97.4
Net change in cash and cash equivalents	-34.5	-11.6	-56.9
Cash and cash equivalents at the beginning of the period	100.8	154.5	154.5
Foreign exchange rate effect on cash and cash equivalents	0.1	1.4	3.1
Cash and cash equivalents at the end of the period	66.4	144.2	100.8

The notes are an integral part of the carve-out financial information.

Combined statement of changes in invested equity

EUR million	Attributable to equity holders of Caverion Group				Non-controlling interest	Total invested equity
	Invested equity	Cumulative translation differences	Fair value reserve	Total		
Invested equity January 1, 2013	379.3	7.7	-0.1	386.9	0.6	387.4
Comprehensive income for the period						
Profit for the period	2.8			2.8	0.0	2.8
Other comprehensive income:						
Cash flow hedges			0.1	0.1		0.1
- Deferred tax			0.0	0.0		0.0
Change in translation differences		1.5		1.5		1.5
Comprehensive income, total	2.8	1.5	0.1	4.5	0.0	4.5
Related party transactions						
Share-based incentive schemes	0.2			0.2		0.2
Equity transactions with YIT Group	-28.7			-28.7		-28.7
Related party transactions, total	-28.5			-28.5		-28.5
Invested equity March 31, 2013	353.6	9.2	0.0	362.8	0.6	363.4

EUR million	Attributable to equity holders of Caverion Group				Non-controlling interest	Total invested equity
	Invested equity	Cumulative translation differences	Fair value reserve	Total		
Invested equity January 1, 2012	445.6	3.8	0.2	449.5	0.5	450.0
Adoption of IAS 19, Employee benefits	-37.0			-37.0		-37.0
Restated invested equity January 1, 2012	408.5	3.8	0.2	412.5	0.5	413.0
Comprehensive income for the period						
Profit for the period	11.8			11.8	0.0	11.8
Profit for the period. re-measurement due to IAS 19 change	-0.1			-0.1		-0.1
Other comprehensive income:						
Change in fair value of defined benefit pension, adoption of IAS 19 change	3.9			3.9		3.9
-Deferred tax	-1.1			-1.1		-1.1
Cash flow hedges			0.0	0.0		0.0
- Deferred tax			0.0	0.0		0.0
Change in translation differences		1.2		1.2		1.2
Comprehensive income, total	14.5	1.2	0.0	15.7	0.0	15.7
Related party transactions						
Share-based incentive schemes	0.8			0.8		0.8
Equity transactions with YIT Group	-13.2			-13.2		-13.2
Related party transactions, total	-12.4			-12.4		-12.4
Invested equity March 31, 2012	410.6	5.0	0.2	415.8	0.5	416.3

EUR million	Attributable to equity holders of Caverion Group				Non-controlling interest	Total invested equity
	Invested equity	Cumulative translation differences	Fair value reserve	Total		
Invested equity January 1, 2012	445.6	3.8	0.2	449.5	0.5	450.0
Adoption of IAS 19, Employee benefits	-37.0			-37.0		-37.0
Restated invested equity January 1, 2012	408.5	3.8	0.2	412.5	0.5	413.0
Comprehensive income for the period						
Profit for the period	40.8			40.8	0.1	40.9
Profit for the period, re-measurement due to IAS 19 change	-0.1			-0.1		-0.1
Other comprehensive income:						
Change in fair value of defined benefit pension. adoption of IAS 19 change	15.3			15.3		15.3
-Deferred tax	-4.2			-4.2		-4.2
Cash flow hedges			-0.1	-0.1		-0.1
- Deferred tax			0.0	0.0		0.0
Change in fair value of available-for-sale financial assets			-0.4	-0.4		-0.4
- Deferred tax			0.1	0.1		0.1
Change in translation differences		3.9		3.9		3.9
Comprehensive income, total	51.7	3.9	-0.4	55.2	0.1	55.3
Related party transactions						
Share-based incentive schemes	1.0			1.0		1.0
Equity transactions with YIT Group	-81.9			-81.9		-81.9
Related party transactions, total	-80.9			-80.9		-80.9
Invested equity December 31, 2012	379.3	7.7	-0.1	386.8	0.6	387.4

The notes are an integral part of the carve-out financial information.

Notes to the carve-out financial information

1 Accounting principles for the carve-out financial information

Background

The carve-out financial information of Caverion Group has been prepared for the inclusion in the prospectus to be prepared by YIT for YIT's EGM approving the partial demerger and for the listing of Caverion shares on the NASDAQ OMX Helsinki Oy.

Caverion has not in the past formed a separate legal group. The carve-out financial information presented herein reflects income and expenses, assets and liabilities and cash flows of those entities that have historically formed the Building Services business within YIT Group, which consists of YIT's reportable segments Building Service Northern Europe and Building Services Central Europe. The carve-out financial information also includes those income and expenses, assets and liabilities and cash flows from YIT parent company and Perusyhtymä Oy which can be allocated to Building Systems business. Collectively these entities will form a separate legal group after the YIT's demerger and are referred to as "Caverion Group" or "Group" in the carve-out financial information.

Basis of preparation

The carve-out financial information of Caverion Group for the three months period ended March 31, 2013 has been prepared on a carve-out basis from YIT's consolidated interim financial statements using the historical income and expenses, assets and liabilities and cash flows attributable to Building Services business. The carve-out financial information also includes allocations of income, expenses, assets, liabilities and cash flows from the YIT parent company and Perusyhtymä Oy. The carve-out financial information has been authorized for issue by the Board of Directors of YIT on June 3, 2013.

The carve-out financial information for the three month period ended March 31, 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, under consideration of the basis of accounting and principles in preparing the carve-out financial statements for the periods ended December 31, 2012, December 31, 2011 and 31 December, 2010, with the exception of the changes that have been described in *New and amended standards adopted as of January 1, 2013*. The unaudited carve-out financial information has been intended to be read together with the carve-out financial statements.

The carve-out financial information may not be indicative of Caverion Group's future performance and they do not necessarily reflect what its combined results of operations, financial position and cash flows would have been, had Caverion and its subsidiaries operated as an independent group and had it presented stand-alone financial statements during the periods presented.

The carve-out financial information has been prepared on a going concern basis. The information is based on acquisition costs, except for the available-for-sale investments, financial assets and liabilities at fair value through profit and loss and derivative instruments at fair value and for the YIT share-based incentive plan expenses which are based on the fair value of the shares on the grant date, or on the delivery date for the cash-settled part of the incentive.

The carve-out financial statements are presented in millions of euro, except when otherwise indicated. Rounding differences might occur.

Adoption of new and amended standards January 1, 2013

Changes in International accounting standard IAS 19 Employee benefits and the restated comparative numbers

The Group adopted the revised IAS 19 Employee benefits standard on January 1, 2013. The standard includes changes to accounting principles of defined benefit plans. The amendment eliminates the possibility to use the corridor approach and all the actuarial gains and losses are recognised immediately in the statement of other comprehensive income. The full net liability or net asset is recorded in the balance sheet. The expected interest income on assets is calculated using the same discount rate as calculating the present value of the pension obligation. The changes in fair value of pension obligation are recorded in the statement of other comprehensive income where previously those were included in the personnel expenses in the income statement.

The revised IAS 19 standard requires that the amendments are applied retrospectively to all periods presented. The impact of the revised standard on Caverion figures for periods ended December 31, 2012 and March 31, 2012 is presented in the tables below.

Combined balance sheet EUR million	Reported Group January 1, 2012	IAS 19 restatement	Restated Group January 1, 2012
ASSETS			
Non-current assets			
Tangible assets	34.7		34.7
Goodwill	336.6		336.6
Other intangible assets	32.8		32.8
Investments in associated companies	0.1		0.1
Available-for-sale financial assets	2.9		2.9
Receivables	18.2	-11.8	6.4
Deferred tax assets	8.7		8.7
Total non-current assets	434.0	-11.8	422.2
Total current assets	989.8		989.8
Total assets	1,423.8	-11.8	1,412.0
INVESTED EQUITY AND LIABILITIES			
Invested equity attributable to the equity holders of Caverion Group	449.5	-37.0	412.5
Non-controlling interest	0.5		0.5
Total invested equity	450.0	-37.0	413.0
Non-current liabilities			
Deferred tax liabilities	70.0	-14.7	55.3
Pension obligations	26.2	39.9	66.1
Provisions	9.9		9.9
Borrowings	90.3		90.3
Other liabilities	6.1		6.1
Total non-current liabilities	202.5	25.2	227.7
Total current liabilities	771.3		771.3
Total invested equity and liabilities	1,423.8	-11.8	1,412.0

Combined income statement EUR million	Reported Group January- March, 2012	IAS 19 restatement	Restated Group January- March, 2012
Revenue	672.5		672.5
Other operating income	1.4		1.4
Change in inventories of finished goods and in work in progress	7.8		7.8
Production for own use	0.1		0.1
Materials and supplies	-192.7		-192.7
External services	-103.3		-103.3
Personnel expenses	-290.0	-0.2	-290.2
Other operating expenses	-72.0		-72.0
Share of results in associated companies	0.0		0.0
Depreciation, amortisation and impairment	-5.8		-5.8
Operating profit	18.0	-0.2	17.8
Financial income and expenses, total	-1.0		-1.0
Profit before taxes	17.0	-0.2	16.8
Income taxes	-5.2	0.0	-5.1
Profit for the period	11.8	-0.1	11.7
Attributable to			
Equity holders of Caverion Group	11.8	-0.1	11.7
Non-controlling interests	0.0		0.0

Combined statement of comprehensive income EUR million	Reported Group January- March, 2012	IAS 19 restatement	Restated Group January- March, 2012
Profit for the period	11.8	-0.1	11.7
Other comprehensive income			
Change in fair value of defined benefit pension, adoption of IAS 19		3.9	3.9
-Deferred tax		-1.1	-1.1
Cash flow hedging	0.0		0.0
- Deferred tax	0.0		0.0
Translation differences	1.2		1.2
Total comprehensive income for the period	13.0	2.7	15.7
Attributable to			
Equity holders of Caverion Group	13.0	2.7	15.7
Non-controlling interests	0.0		0.0

Combined balance sheet EUR million	Reported Group March 31, 2012	IAS 19 restatement	Restated Group March 31, 2012
ASSETS			
Non-current assets			
Tangible assets	34.3		34.3
Goodwill	336.6		336.6
Other intangible assets	38.7		38.7
Investments in associated companies	0.1		0.1
Available-for-sale financial assets	3.0		3.0
Receivables	18.8	-11.7	7.1
Deferred tax assets	9.6		9.6
Total non-current assets	441.1	-11.7	429.4
Total current assets	941.5		941.5
Total assets	1,382.6	-11.7	1,370.9
INVESTED EQUITY AND LIABILITIES			
Invested equity attributable to the equity holders of Caverion Group			
	450.1	-34.3	415.8
Non-controlling interest	0.5		0.5
Total invested equity	450.6	-34.3	416.3
Non-current liabilities			
Deferred tax liabilities	72.6	-13.6	59.0
Pension obligations	26.6	36.3	62.9
Provisions	9.1		9.1
Borrowings	87.0		87.0
Other liabilities	5.9		5.9
Total non-current liabilities	201.2	22.7	223.9
Total current liabilities	730.7		730.7
Total invested equity and liabilities	1,382.6	-11.7	1,370.9

Combined income statement EUR million	Reported Group 2012	IAS 19 restatement	Restated Group 2012
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	-1,127.3	-0.1	-1,127.4
Other operating expenses	-333.9		-333.9
Share of results in associated companies	0.0		0.0
Depreciation, amortisation and impairment	-24.2		-24.2
Operating profit	61.2	-0.1	61.1
Financial income and expenses, total	-3.6		-3.6
Profit before taxes	57.6	-0.1	57.5
Income taxes	-16.7	0.1	-16.7
Profit for the reporting period	40.9	-0.1	40.8
Attributable to			
Equity holders of Caverion Group	40.8	-0.1	40.7
Non-controlling interests	0.1		0.1

Combined statement of comprehensive income EUR million	Reported Group 2012	IAS 19 restatement	Restated Group 2012
Profit for the period	40.9	-0.1	40.8
Other comprehensive income			
Change in fair value of defined benefit pension		15.3	15.3
-Deferred tax		-4.2	-4.2
Cash flow hedges	-0.1		-0.1
- Deferred tax	0.0		0.0
Change in fair value for available for sale investments	-0.4		-0.4
-Deferred tax	0.1		0.1
Translation differences	3.9		3.9
Total comprehensive income	44.5	10.9	55.3
Attributable to			
Equity holders of Caverion Group	44.5	10.9	55.2
Non-controlling interests	0.1		0.1

Combined balance sheet EUR million	Reported Group, December 31, 2012	IAS 19 restatement	Restated Group, December 31, 2012
ASSETS			
Non-current assets			
Tangible assets	31.8		31.8
Goodwill	335.7		335.7
Other intangible assets	39.0		39.0
Investments in associated companies	0.1		0.1
Available-for-sale financial assets	2.5		2.5
Receivables	15.6	-10.3	5.3
Deferred tax assets	5.5		5.5
Total non-current assets	430.2	-10.3	419.9
Total current assets	919.2		919.2
Total assets	1,349.4	-10.3	1,339.0
INVESTED EQUITY AND LIABILITIES			
Invested equity attributable to the equity holders of Caverion Group			
	413.1	-26.2	386.8
Non-controlling interest	0.6		0.6
Total invested equity	413.7	-26.2	387.4
Non-current liabilities			
Deferred tax liabilities	78.0	-9.3	68.7
Pension obligations	26.7	25.1	51.8
Provisions	6.9		6.9
Borrowings	75.6		75.6
Other liabilities	4.6		4.6
Total non-current liabilities	191.8	15.8	207.6
Total current liabilities	743.9		743.9
Total invested equity and liabilities	1,349.4	-10.3	1,339.0

IFRS 13 Fair value measurement: The standard defines fair value and contains requirements for how fair value is measured and disclosures. The standard has an impact on the disclosures given in the interim financial report.

IAS 1 (amendment) Presentation of statements of changes in equity: The Group presents components in other comprehensive income grouped to items that will not be reclassified to profit or loss and to items that may be reclassified subsequently to profit or loss.

Other standards or their amendments endorsed by the EU did not have an impact on the Caverion Group reporting.

Critical accounting estimates and judgements

Preparing Caverion Group carve-out financial information requires the Group management to make estimates and exercise judgement. These estimates and judgements have an effect on the applied accounting principles and amounts of the reported assets, liabilities, income and expenses. Final actual results may differ from the estimates and assumptions.

Estimates, judgments and assumptions have been used for example for impairment of goodwill, revenue recognition of long-term contracts, income taxes, provisions, pension benefits, trade receivables and the carve-out adjustments.

The Group management exercises judgment in the application of accounting policies especially in those cases, where the applicable IFRS standards give alternative ways for recognition, measurement or presentation.

A more detailed analysis of areas involving estimation and management judgment is included in the notes to the carve-out financial statements for the periods ended December 31, 2012, December 31, 2011 and December 31, 2010. Estimates made for previous periods have not changed.

Currency exchange rates used in the carve-out financial information are presented below:

		Average rates January- March, 2013	Average rates January- March, 2012	Average rates January- December, 2012		Balance sheet rates March, 2013	Balance sheet rates March, 2012	Balance sheet rates December, 2012
1 EUR =	CZK	25.5690	25.083	25.146		25.7400	24.7300	25.151
	DKK	7.4588	7.4350	7.4438		7.4553	7.4399	7.4610
	HUF	296.7100	296.8900	289.32		304.4200	294.9200	292.30
	MYR	4.0685	4.0122	3.9687		3.9650	4.0916	4.0347
	NOK	7.4308	7.5870	7.4752		7.5120	7.6040	7.3483
	PLN	4.1558	4.2332	4.1843		4.1804	4.1522	4.0740
	RUB	40.1446	39.5504	39.9239		39.7617	39.2950	40.3295
	SEK	8.4918	8.8531	8.7061		8.3553	8.8455	8.5920
	SGD	1.6339	1.6573	1.6059		1.5900	1.6775	1.611
	USD	1.3198	1.3107	1.2854		1.2805	1.3356	1.3194
	LTL	3.4528	3.4528	3.4528		3.4528	3.4528	3.4528
	LVL	0.6997	0.6985	0.6973		0.7017	0.7003	0.6977

2 Financial risk management

Caverion Group is exposed to liquidity risk, interest risk, foreign exchange risk and credit risk. The management of these risks is a part of the YIT Group's treasury policy. Risk management is carried out by the Treasury of YIT Group in co-operation with operating units under policies approved by the Board of Directors of YIT Group. The YIT Group's strategic financial targets guide the use and management of the Group's capital. Achieving the strategic targets is supported by maintaining an optimum Group capital structure. The capital structure is mainly influenced by controlling investments and the amount of working capital is tied to business operations.

A more detailed account of financial risks has been included in the carve-out financial statements for the periods ended December 31, 2012, December 31, 2011 and December 31, 2010.

3 Segment information

Revenue by operating segment

EUR million	January- March, 2013	January- March, 2012	2012
Building Services Northern Europe	468.6	513.1	2,089.2
- Group internal			-0.0
- External	468.6	513.1	2,089.2
Building Services Central Europe	139.2	159.4	714.2
- Group internal			-0.2
- External	139.2	159.4	714.0
Total revenue	607.9	672.5	2,803.2

Operating profit by operating segment

EUR million	January- March, 2013	January- March, 2012	2012
Building Services Northern Europe	2.2	14.5	41.1
Building Services Central Europe	3.4	5.2	27.4
Other items	-1.3	-1.8	-7.4
Operating profit	4.3	17.8	61.1
Financial income and expenses	-0.3	-1.0	-3.6
Profit before taxes	4.0	16.8	57.5

Segment's operative invested capital

EUR million	March 31, 2013	March 31, 2012	December 31, 2012
Building Services Northern Europe	321.5	327.8	344.8
Building Services Central Europe	118.8	97.0	96.6

Return on operative invested capital (last 12 months) %

	April, 2012- March, 2013	April, 2011- March, 2012	2012
Building Services Northern Europe	9.0	23.4	11.0
Building Services Central Europe	23.3	60.2	32.5

4 Unusual items affecting operating profit

EUR million	January- March, 2013	January- March, 2012	2012
Building Services Northern Europe	-2.8		-5.8
Building Services Central Europe			-0.9
Total	-2.8		-6.7

Unusual items affecting the operating profit for the period ended March 31, 2013

In Building Services Northern Europe cost adjustments will continue in 2013. Approximately EUR 2.8 million adjustment costs were entered during the first quarter

Unusual items affecting the operating profit for 2012

Building Services Northern Europe entered costs related to the reorganization of operations amounted to approximately EUR 3 million during the fourth quarter.

YIT started the restructuring of operations in Poland during the second quarter of 2012 and made a write-down of EUR 0.9 million in goodwill in the third quarter of 2012 as the result.

During the second quarter of 2012, the operating profit for Building Services Northern Europe was burdened by a non-recurring expense of EUR 2.8 million associated with the final financial report of a customer project completed in 2011.

5 Acquisitions and disposals

There have been no acquisitions or disposals during the period January 2013 to March 2013.

6 Borrowings

Borrowings, where the fair value differs from the carrying value

EUR million	March 31, 2013 Carrying value	March 31, 2013 Fair value	December 31, 2012 Carrying value	December 31, 2012 Fair value
Non-current liabilities				
Loans from credit institutions	60.0	53.1	63.5	56.3
Pension loans	10.0	9.2	10.0	9.2
Other loans	1.8	1.8	2.1	2.1
Non-current liabilities. total	71.8	64.1	75.6	67.6

The fair values of non-current liabilities are based on discounted cash flows. Discount rate is defined to be the rate YIT Group was to pay for an equivalent external loan at the period-end. The discount rate consists of risk free market rate and company and maturity related risk premium of 0.80-4.80% (0.80-4.00%) p.a.

7 Fair value estimation

The Group defines the fair value measurement hierarchy as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Following table presents the Group's assets and liabilities that are measured at fair value and their levels.

Assets March 31, 2013

EUR million	Level 1	Level 2	Level 3	Total
Available for sale investments	1.9		0.6	2.5
Total assets	1.9		0.6	2.5

Liabilities March 31, 2013

EUR million	Level 1	Level 2	Level 3	Total
Derivatives (hedge accounting not applied)		-0.1		-0.1
Derivatives (hedge accounting applied)		0.0		0.0
Total liabilities		-0.1		-0.1

Assets December 31, 2012

EUR million	Level 1	Level 2	Level 3	Total
Available for sale investments	1.9		0.6	2.5
Total assets	1.9		0.6	2.5

Liabilities December 31, 2012

EUR million	Level 1	Level 2	Level 3	Total
Derivatives (hedge accounting not applied)		0.5		0.5
Derivatives (hedge accounting applied)		0.2		0.2
Total liabilities		0.7		0.7

Changes in level 3 instruments:

EUR million	Assets March 31, 2013	Liabilities March 31, 2013	Assets December 31, 2012	Liabilities December 31, 2012
Opening balance sheet	0.6		0.6	
Transfers into/from level 3				
Purchases and sales			0.0	
Gains and losses recognised in profit or loss				
Gains and losses recognised in comprehensive profit or loss				
Closing balance	0.6		0.6	

8 Nominal values and fair values of derivative instruments

EUR million	March 31, 2013	March 31, 2012	December 31, 2012
Nominal values			
Foreign exchange forward contracts	13.7	33.4	32.1
Interest rate swaps	42.0	14.0	45.5
Fair values			
Foreign exchange forward contracts	-0.1	0.0	-0.5
Interest rate swaps	0.0	-0.2	-0.2

9 Changes in contingent assets and liabilities and commitments

EUR million	March 31, 2013	March 31, 2012	December 31, 2012
Collateral given for own liabilities			
Corporate mortgages	0.7	1.0	0.7
Guarantees given on behalf of associated companies	0.2	0.2	0.2
Other commitments			
Operating leases	212.2	203.9	219.5
Other contingent liabilities	1.3	1.3	1.3
Parent company guarantees on behalf of its subsidiaries	533.5	554.1	556.0

Entities participating in the demerger are jointly and severally responsible for the liabilities of the demerging entity which has been generated before the registration of the demerger. Hereby, a secondary liability up to the allocated net asset value will be generated to Caverion Corporation, incorporated due to the partial demerger. For those liabilities that have been generated before the registration of the demerger and remain with YIT Corporation after the demerger. Except for its bond holders, the creditors of YIT Corporation's major financial liabilities have waived their right to claim for a settlement from Caverion Corporation on the basis of the secondary liability. Nominal amount for these YIT Corporation bonds was EUR 325.0 million on March 31, 2013 and they mature as follows: EUR 100.0 million will be due in 2014, EUR 100.0 million in 2015 and EUR 125.0 million in 2016.

10 Related party transactions

EUR million	January- March, 2013	January- March, 2012	2012
Sales of goods and services ¹⁾	11.4	11.6	55.6
Purchases of goods and services ²⁾	8.4	9.0	38.3
Trade and other receivables	3.7	3.7	5.1
Trade and other payables	3.4	3.7	3.7

Goods and services to associated companies are sold on the basis of price lists in force with non-related parties

- 1) Sales of goods and services from related parties consist of building services offered by Caverion to YIT Group
- 2) The goods and services purchased from related parties consist of IT services as well as office lease costs purchased by Caverion from YIT Group.

Loans to related parties

Loans to any related parties do not exist.

Operating leases with related parties

The future minimum lease payments under non-cancellable operating leases

EUR million	January- March, 2013	January- March, 2012	2012
Total operating leases	64.5	71.6	68.3

The Group has leased the office facilities used in Finland from YIT, and the period of the lease agreements are based on external contracts made by YIT. The lease agreements of the office facilities have a period of validity up to 15 years. Most of the agreements include the possibility of continuing after the initial expiry date. The index renewal, and other terms of the lease agreements of office facilities are dissimilar to each other.

Equity transactions

Equity transactions made with the YIT Group have been presented in the statement of changes in invested equity.

11 Events after the reporting period

YIT has made an initial, non-binding offer to acquire HOCHTIEF Service Solutions on May 23, 2013. The business of HOCHTIEF Service Solutions relates to the Building Systems operations of YIT. Pursuant to the demerger plan the business potentially to be acquired would be transferred to Caverion Corporation in the proposed partial demerger of YIT. As the tendering process and the sales negotiations are about to be initiated, the terms and conditions of the possible acquisition, including the purchase price, remain yet to be agreed. Due to this, it is not possible at this stage to estimate the possibility of the realisation of the acquisition, the detailed timetable or its effects on Caverion Group. HOCHTIEF Service Solutions turnover was EUR 700 million and net profit EUR 16 million in 2012 and it employs approximately 5,700 people.