13. PRO FORMA FINANCIAL INFORMATION

Basis of compilation of unaudited pro forma financial information

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 Corporation. 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.

The pro forma adjustments are based upon available information and assumptions, which are described in the accompanying notes. There can be no assurance that the assumptions used in the preparations of the unaudited pro forma combined financial information will prove to be correct.

Pro forma periods

The pro forma income statement and pro forma statement of comprehensive income for the year ended December 31, 2012 and for the three month period ended March 31, 2013, have been compiled assuming that the Demerger had been completed on January 1, 2012 and the pro forma balance sheet as at March 31, 2013 has been compiled assuming that the Demerger had been completed on March 31, 2013.

Effects of the Demerger

As Caverion's business operations will be separated to form an independent separate group only at the date of the Demerger, the historical financial information of Caverion has been presented in this Registration Document as carve-out financial information extracted from YIT Corporation's consolidated financial statements. This pro forma financial information has been compiled to illustrate those impacts of the Demerger, which are not included in the historical carve-out financial information.

The components of the equity of Caverion Corporation will be formed at the date of the Demerger, in connection with the establishment of Caverion Corporation. In this pro forma financial information, the components of the equity as at March 31, 2013 are shown in accordance with the Demerger plan.

YIT has signed a loan agreement of EUR 267 million with Nordic banks in February 2013, which will be transferred to Caverion Corporation in connection with the Demerger. The arrangement includes a long term loan facility of EUR 140 million, a long-term revolving credit facility of EUR 60 million and a short term bridge loan facility of no more than EUR 67 million. The aforementioned EUR 140 million long term loan facility will be used to amortize YIT Corporation's existing financial liabilities and the aforementioned short term bridge loan facility of EUR 67 million will be partially or wholly used to amortize loans drawn for financing the earlier acquisitions within the Building Systems business. Any unused part of the short-term bridge loan facility will be cancelled. In the pro forma information the EUR 60 million long term revolving credit facility has been assumed to remain as unused credit facility available for Caverion's use. However, it is possible that the portion of this revolving credit facility has been drawn at the date of the Demerger. The estimated impact of this EUR 267 million loan agreement, signed in February 2013, on Caverion Group's results of operations and financial position has been included in this pro forma financial information.

This pro forma financial information also takes into account the estimated direct costs related to the Demerger.

Historical financial information

This pro forma information has been compiled on a basis consistent with the IFRS accounting policies of Caverion. Caverion adopted the revised IAS 19 Employee Benefits standard on January 1, 2013. Accordingly, the Caverion's carve-out financial information for the year ended December 31, 2012 has been restated to correspond the changed accounting principles. The pro forma information is based on the unaudited carve out financial information for the three month period ended March 31, 2013 and the audited financial statements for the year ended 2012, which has been restated to correspond the accounting principles of the revised IAS 19 Employee Benefits standard. More information on the impact of the revised IAS 19 Employee Benefits standard on the carve-out financial information for the year ended 2012 is presented in the notes to the carve out financial information for the three month period ended March 31, 2013, which is included in Appendix 2 of this Registration Document.

The pro forma information presented herein should be read in conjunction with the historical financial information of Caverion presented in this Registration Document and other information presented in this Registration Document and the related Summary and Demerger Note.

The unofficial translation of the auditors' report on this unaudited pro forma information is included in Appendix 5 of this Registration Document.

Unaudited pro forma income statement, statements of comprehensive income and financial position of Caverion Corporation

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, amortisation 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

Pro forma - statement of comprehensive income for the year ended December 31, 2012 (Unaudited)

EUR million	Carve out restated 2012	Pro forma adjustme nt 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, amortisation 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	Pro forma adjustment I	Pro forma adjustment II	Pro forma January-March, 2013
	(unaudited)			**(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	Pro forma adjustment I	Pro forma adjustment II	Pro forma March 31, 2013
	(unaudited)			**(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**	**Pro forma adjustment I**	**Pro forma adjustment II**	**Pro forma adjustment III**	**Pro forma March 31, 2013**
	(unaudited)				**(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**	**5.1**		**746.1**
Total liabilities	**899.7**	**138.9**	**5.1**		**1,043.7**

TOTAL EQUITY AND LIABILITIES	**1,263.1**	**-0.8**	**1.2**	**1,263.6**

Unaudited pro forma notes

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

This pro forma information 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 Corporation in the Demerger. Furthermore, it has been assumed that the loans granted by the Nordic Investment Bank, totaling 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.
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. For pro forma interest cost calculation purposes the EUR 140 million long term term loan facility, which has been scheduled to be drawn prior to the Demerger, has been assumed to be drawn at December 31, 2011. As the pension loans from pension insurance companies will not be rearranged in connection with the Demerger, no adjustments related to historical pension loans were made to the pro forma balance sheet or pro forma income statement. When calculating the pro forma finance costs, the original loan amortization schedule of the pension loans has been taken into account, whereas the amortization schedule of any new rearranged loans has not been taken into account.

An adjustment to increase finance costs of EUR 4.9 million and EUR 0.8 million has been recorded in the pro forma income statement for the year ended December 31, 2012 and for the three month period ended March 31, 2013, respectively, to reflect the effects of the refinancing arrangements. As a result of the pro forma adjustments, the non-current borrowings increased by EUR 102.9 million and current borrowings by EUR 36.0 million, corresponding to a total increase in borrowings of EUR 138.9 million in the pro forma balance sheet. Furthermore an adjustment of EUR -0.8 million was made to cash and cash equivalents in the pro forma balance sheet to reflect the change in amount of cash and cash equivalents allocated to Caverion Corporation due to the payments of certain approved internal profit distribution items.

At the date of the Demerger, Caverion Corporation’s equity will be equivalent to the net book value of the assets and liabilities transferred to it in the Demerger. Those financial liabilities that are included in YIT Corporation’s balance sheet at the date of the Demerger, and have been allocated to Caverion Corporation in the Demerger plan, will be transferred to Caverion Corporation. The amount of financial liabilities that will be transferred at the date of the Demerger will therefore have a reducing effect on the transferrable equity. Accordingly, adjustments made in the pro forma balance sheet to reflect the refinancing arrangements have been recorded to decrease the equity of Caverion Group.

Adjustments related to the refinancing arrangements will have a continuing impact on Caverion.

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 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.

Pro forma adjustment II: Costs related to the Demerger

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.

Of these estimated direct costs related to the Demerger EUR 3.0 million have been recorded as other operating expenses, EUR 0.5 million as financial expenses and EUR 0.9 million as related income taxes in the pro forma income statement for the year ended December 31, 2012. These direct costs to be expensed, net of tax, have been deducted from the retained earnings of other equity in the pro forma balance sheet as at March 31, 2013. The estimate for the total share issuance and listing costs of EUR 1.6 million, net of taxes of EUR 0.3 million, have been deducted from the retained earnings of other equity in the pro forma balance sheet as at March 31, 2013. The estimate for the total direct costs related to the Demerger of EUR 5.1 million have been recorded as accrued expenses and the related tax effect has been recorded as tax receivables in the pro forma balance sheet.

The direct costs related to the Demerger are considered as non-recurring costs, and as such they do not have a continuing impact on Caverion Corporation's results of operations.

Pro forma adjustment III: Presentation of equity

The formation of Caverion Corporation'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 item 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.

Other considerations

It should be noted, that corporate headquarter costs included in Caverion Group's pro forma financial information may not necessarily represent what these costs would have been, if the Group had operated as an independent legal entity. Additional costs will be incurred from being an independent listed company, as well as from re-organising both administrative and IT services after the Demerger.

IT services have been centrally provided as a group's internal service within the YIT Group. Caverion Corporation plans to dismantle the current centralized solution in a controlled manner. The dismantling will begin before the Demerger and is planned to be completed within the 18 months following the Demerger. Negotiations with YIT Group and external service providers related to the implementation of the arrangement are in progress, and the intention is to complete the negotiations prior to the Demerger. According to management estimates, the arrangement does not have a material impact on the level of Caverion Group's IT service expenses. As a result of the arrangement certain IT systems related intangible assets might be recorded in the Caverion's balance sheet. The effects of the arrangement are not included in the pro forma information, as no final contracts have been signed yet.

Pro forma key figures

	January-December, 2012	**January-March, 2013**	**March 31, 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 Registration Document, 125 598 591 pcs.

Calculation of key figures

Earnings per share (EPS), EUR	Net income (the portion attributable to the equity holders of Caverion group) Outstanding YIT shares on the date of this Registration Document
Equity ratio (%) =	(Equity + non-controlling interest) x 1000 Balance sheet total – advances received
Debt to capital, (%) =	(Interest bearing liabilities – cash and cash equivalents) x 100 Equity + non-controlling interest
Net debt (EUR, million)	Interest bearing liabilities – cash and cash equivalents