Caverion

Q3

Interim Report 1-9/2015

INTERIM REPORT FOR JANUARY 1 – SEPTEMBER 30, 2015

July 1 – September 30, 2015

- **Order backlog:** EUR 1,477.2 (Q3/2014: 1,379.5) million.
- **Revenue:** EUR 573.7 (566.7) million.
- **EBITDA:** EUR 21.3 (21.5) million, or 3.7 (3.8) percent of revenue.
- **Working capital:** EUR 36.1 (Q3/2014: 49.4) million.
- **Operating cash flow before financial and tax items:** EUR -8.9 (20.5) million.

January 1 – September 30, 2015

- **Revenue:** EUR 1,775.3 (1,746.4) million.
- **EBITDA:** EUR 57.5 (33.2) million, or 3.2 (1.9) percent of revenue.
- **Operating cash flow before financial and tax items:** EUR 2.7 (13.4) million.

Unless otherwise noted, the figures in brackets refer to the corresponding period in the previous year.

KEY FIGURES

EUR million	7-9/15	7-9/14	Change	1-9/15	1-9/14	Change	1-12/14
Order backlog	1,477.2	1,379.5	7%	1,477.2	1,379.5	7%	1,323.6
Revenue	573.7	566.7	1%	1,775.3	1,746.4	2%	2,406.6
EBITDA	21.3	21.5	-1%	57.5	33.2	73%	67.5
EBITDA margin, %	3.7	3.8		3.2	1.9		2.8
Operating profit	14.7	15.7	-6%	38.1	16.0	137%	44.2
Operating profit margin, %	2.6	2.8		2.1	0.9		1.8
Net profit for the period	9.9	9.9	0%	25.7	7.6	238%	27.6
Earnings per share, basic, EUR	0.08	0.08	0%	0.21	0.06	240%	0.22
Working capital	36.1	49.4	-27%	36.1	49.4	-27%	-19.3
Operating cash flow before financial and tax items	-8.9	20.5		2.7	13.4	-80%	113.5
Interest-bearing net debt	101.9	131.6	-23%	101.9	131.6	-23%	50.2
Gearing, %	43.4	57.8		43.4	57.8		21.1
Personnel, average for the period	17,369	17,329	0%	17,286	17,346	0%	17,300

Word from the President and CEO Fredrik Strand

"In the third quarter we have been affected by changes in our operating environment. In Norway the general economy is impacted by the slowdown in the oil industry, which has affected business activities, with cancelled or delayed investments in large projects. Also the technical installation and maintenance business in Norway is partly affected by this.

Our investments into our operational model, processes and enterprise architecture are still being deployed. Caverion is now actively preparing for the next phase of its strategy, with a strengthened focus on customers, growth and developing the group business mix. Caverion has continued investments in common processes, which has also been reflected in operational expenses during the period. This includes training, restructuring and exiting operations and local businesses, which are not in line with the group strategy. In Germany a couple of projects in handover stage had a negative impact on EBITDA for July–September. The EBITDA performance during the rest of the year is expected to be in line with last year.

At the end of the third quarter our working capital increased due to seasonal fluctuation. Towards the end of the year we expect to reach our targeted level of negative working capital.

To drive growth, we introduced a unified market offering with innovative solutions at the Capital Markets Day in September. We are targeting further growth especially in Large Projects and Managed Services, in its widest form offered as Life Cycle Solutions. During the year, we have received a number of demanding contracts in this area, which are visible in the growth of our order backlog."

OUTLOOK FOR 2015

Market outlook for Caverion's services and solutions

The mega trends in the industry, such as the increase of technology in buildings, energy efficiency requirements, increasing digitalisation and automation as well as urbanisation continue to promote demand for Caverion's services and solutions over the coming years.

The technical installation and maintenance business has been stable throughout the period and is expected to remain stable by the end of the year. Requirements for increased energy efficiency, better indoor conditions and tightening environmental legislation will be significant factors supporting the positive market development. In Norway, the general economy has been impacted by the slowdown in the oil industry, which has also had an effect on the technical installation and maintenance business in the third quarter.

Large new tenders for buildings and industry are expected to increase during the year. Positive signs have been seen in tendering activity, especially in the public and industrial sectors and we expect the positive trend to continue towards the end of the year. Low interest rates and availability of financing are expected to support investments. The demand for design & build of total technical solutions is expected to develop favourably in the large and technically demanding projects. In certain industries however there have been less investments made during the third quarter, such as the nuclear industry in Germany, the mining industry in Sweden and the oil industry in Norway, resulting in project postponements or cancellations.

Caverion has actively responded to the recent market changes through careful selection of new projects and service contracts as well as by proving long-term intent with its key clients but also by restructuring its operations in Norway.

Demand for managed services has increased over the year and this is expected to continue towards the end of the year. As technology in buildings is increasing the need for new services and the demand for life cycle solutions are expected to increase. Customers' tendency towards focusing on their core operations continues to open opportunities for Caverion in terms of outsourced operation and maintenance mainly for public authorities, industries and utilities.

Overall changes in the operating environment due to growing uncertainty over the general macroeconomic development and mounting geopolitical tensions may lead to some cautiousness in project start-ups and service demand.

Guidance for 2015 (unchanged)

Caverion reiterates its guidance announced on January 29, 2015, according to which Caverion estimates that the Group's revenue will remain at the previous year's level and EBITDA margin for 2015 will grow significantly.

INFORMATION SESSION, WEBCAST AND CONFERENCE CALL

Caverion will hold a news conference and webcast on the Interim Report on Friday, October 23, 2015, at 11:00 a.m. (Finnish Time, EEST) at the Kämp Hotel (Gallen-Kallela meeting room), Kluuvikatu 2, Helsinki, Finland. The news conference can also be viewed live on Caverion's website at www.caverion.com/investors. It is also possible to participate in the event through a conference call by calling the assigned number +44 (0)20 7162 0077 at 10:55 a.m. (Finnish time, EEST) at the latest. The participants will be asked to provide the conference ID 955379. More practical information on the news conference can be found on Caverion's website, www.caverion.com/investors.

Financial information in 2015

Financial Statements Bulletin for January - December 2015 will be published on January 27, 2016 at 9:00 a.m. (Finnish Time, EET).

Financial reports and other investor information are available on Caverion's website, www.caverion.com/investors, and IR App. The materials may also be ordered by sending an e-mail to IR@caverion.com.

CAVERION CORPORATION

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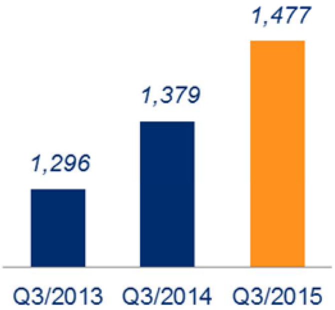
GROUP FINANCIAL DEVELOPMENT

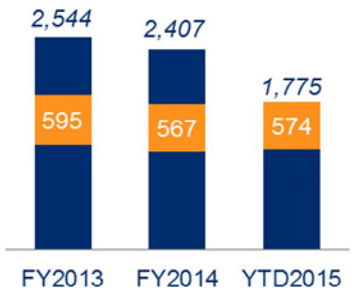
Comparative figures for 2013 are carve-out figures for the periods before the effective date of the partial demerger (June 30, 2013).

Key Figures

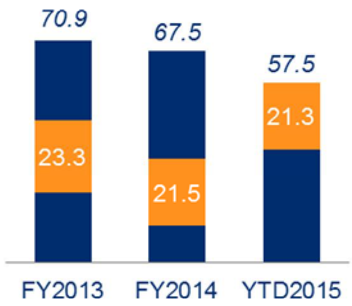
Order backlog
(EUR million)



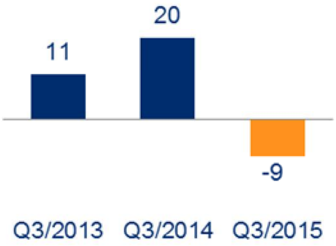
Revenue
(EUR million)



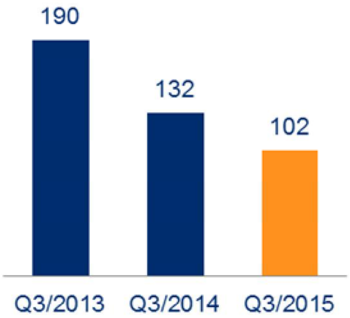
EBITDA (EUR million)



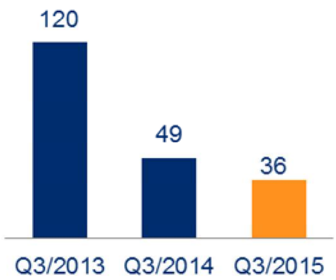
Operating cash flow before financial and tax items
(EUR million)



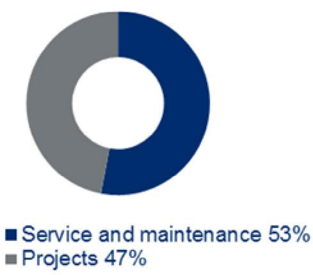
Net debt
(EUR million)



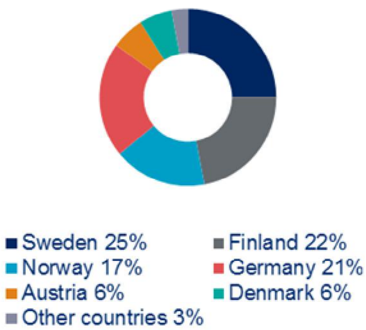
Working capital
(EUR million)



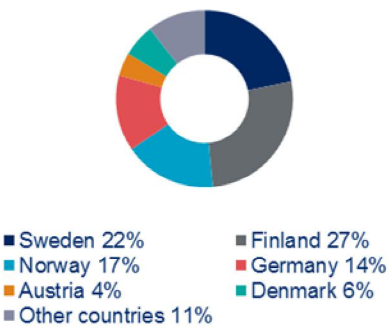
Revenue by business area
% of revenue 1-9/2015



Revenue by country
% of revenue 1-9/2015



Personnel by country
at the end of September 2015



Operating environment in the third quarter and during the first nine months of 2015

The technical installation and maintenance market was stable overall while the market grew especially in Sweden in the first nine months of the year. Caverion has been successful in Industrial Solutions in executing seasonal shutdowns also during the third quarter. In Norway, the general economy has been impacted by the slowdown in the oil industry, which has also had an effect on the technical installation and maintenance business in the third quarter. Additionally, the full effect of the exit of one large technical installation and maintenance and IT services contract is now fully visible in Norway.

The large project market is improving gradually and Caverion has been active and able to secure some large new deals. In Norway there have been postponements in new investments. Demand remained favourable in a stable overall market environment in Germany, Austria and Sweden. Denmark, Finland, Eastern Europe and Industrial Solutions have had a good development with new clients and contracts in the first nine months.

The general interest in managed services and life cycle solutions continued to increase. During the first nine months of 2015, Caverion has received a number of new demanding Managed Services contracts.

Order backlog

The order backlog continued to increase reflecting our growth targets in Large Projects and Managed Services. The order backlog increased by 6 percent compared to the previous quarter and amounted to EUR 1,477.2 million at the end of September (end of June 2015: EUR 1,393.1 million). The order backlog increased by 7 percent compared to the previous year (end of September 2014: EUR 1,379.5 million). At comparable exchange rates the order backlog increased by 8 percent from the end of June 2015 and by 11 percent from the end of September 2014.

Revenue

July–September

The revenue for July–September remained on par with the previous year and was EUR 573.7 (566.7) million. The revenue growth was largest in Finland compared to the previous year, as a result of increased activity among industrial clients. In Norway, the general economy has been impacted by the slowdown in the oil industry, which has also had an effect on the technical installation and maintenance business. In Norway the revenue with comparable exchange rates decreased by 2 percent compared to the previous year.

The service and maintenance revenue for July–September decreased by 5 percent compared to the previous year (-2 percent with comparable exchange rates) and was EUR 290.1 (305.1) million, or 51 (54) percent of the Group's total revenue. The project revenue increased by 8 percent compared to the previous year and was EUR 283.7 (261.5) million, or 49 (46) percent of the Group's total revenue.

Changes in foreign exchange rates decreased the Group's total revenue for July–September by EUR 16.2 million compared to the previous year, of which the Norwegian crown accounted for EUR 9.7 million, the Russian rouble for EUR 3.6 million and the Swedish crown for EUR 2.9 million. Revenue increased by 4 percent at previous year's exchange rates for July–September.

January–September

Revenue in January–September was EUR 1,775.3 (1,746.4) million, an increase of 2 percent compared to the previous year. Revenue increased in all countries apart from Norway. In Norway, the general economy has been impacted by the slowdown in the oil industry, which has also had an effect on the technical installation and maintenance business. Additionally, the full effect of the exit of one large technical installation and maintenance and IT services contract is now fully visible in Norway. In Norway the revenue with comparable exchange rates decreased by 6 percent compared to the previous year.

The Group revenue of service and maintenance business was EUR 941.0 (947.2) million, or 53 (54) percent of the Group's total revenue, a decrease of 1 percent compared to the previous year. However, the revenue increased by 2 percent with comparable exchange rates. The Group revenue of project business increased by 4 percent and was EUR 834.3 (799.1) million, or 47 (46) percent of the Group's total revenue.

Changes in foreign exchange rates decreased the Group's total revenue for January–September by EUR 44.1 million compared to the previous year, of which the Norwegian crown accounted for EUR 19.4 million, the Swedish crown for EUR 16.1 million and the Russian rouble for EUR 8.7 million. Revenue increased by 4 percent at previous year's exchange rates for January–September.

Distribution of revenue

Revenue, EUR million	7-9/ 2015	%	7-9/ 2014	%	Change	1-9/ 2015	%	1-9/ 2014	%	Change	1-12/ 2014
Sweden	129.0	22%	135.8	24%	-5%	435.6	25%	428.1	25%	2%	597.2
Finland	138.4	24%	126.1	22%	10%	396.3	22%	382.7	22%	4%	521.1
Norway	82.2	14%	93.9	17%	-12%	299.3	17%	338.9	19%	-12%	458.3
Germany	135.0	24%	128.6	23%	5%	377.0	21%	358.5	21%	5%	496.2
Austria	36.4	6%	33.4	6%	9%	107.9	6%	97.6	6%	11%	136.3
Denmark	33.1	6%	30.3	5%	9%	103.1	6%	90.3	5%	14%	126.6
Other countries	19.8	3%	18.6	3%	6%	56.1	3%	50.2	3%	12%	70.8
Group, total	573.7	100%	566.7	100%	1%	1,775.3	100%	1,746.4	100%	2%	2,406.6
- Service and maintenance	290.1	51%	305.1	54%	-5%	941.0	53%	947.2	54%	-1%	1,297.0
- Projects	283.7	49%	261.5	46%	8%	834.3	47%	799.1	46%	4%	1,109.5

Revenue by country is presented based on the Group company location.

Profitability

EBITDA

July–September

The EBITDA for July–September was in line with the previous year and amounted to EUR 21.3 (21.5) million, or 3.7 (3.8) percent of revenue. Caverion has continued investments in common processes, which has also been reflected in operational expenses. This includes training, restructuring and exiting operations and local businesses, which are not in line with the group strategy.

In Norway, the general economy has been impacted by the slowdown in the oil industry, which has also had an effect on profits in the technical installation and maintenance business.

In Germany a couple of projects in handover stage had a negative impact of EUR 4.3 million on the EBITDA. The EBITDA for the period is also burdened by legal expenses of EUR 0.5 million related to the ongoing investigation of possible violation of competition laws in Germany.

January–September

The EBITDA increased compared to the previous year and amounted to EUR 57.5 (33.2) million in January–September, or 3.2 (1.9) percent of revenue. Caverion has invested in its harmonised operational model and processes, which has also been reflected in operational expenses. This includes training, restructuring and exiting operations and local businesses, which are not in line with the group strategy. The improved performance compared to last year is largely explained by the write downs connected to the project portfolio reviews done in the second quarter of 2014.

In Norway, the general economy has been impacted by the slowdown in the oil industry, which has also had an effect on profits in the technical installation and maintenance business during July–September. Additionally, the full effect of the exit of one large technical installation and maintenance and IT services contract is now fully visible in Norway. The remaining low-performing projects in Norway have been finalised during the first quarter. In one of these projects the provision made during the second quarter of 2014 was insufficient, and the additional negative impact of closing that project amounted to EUR 2.9 million during January–March.

In Germany a couple of projects in handover stage had a negative impact of EUR 4.3 million on the EBITDA for July–September. The EBITDA for the period is also burdened by legal expenses of EUR 0.5 million related to the ongoing investigation of possible violation of competition laws in Germany.

In addition, Caverion had one technical incident in Finland resulting in a settlement with an industrial client during January–March, amounting to EUR 0.7 million.

Operating profit

July–September

The operating profit for July–September amounted to EUR 14.7 (15.7) million, or 2.6 (2.8) percent of revenue.

Depreciation, amortisation and impairment amounted to EUR 6.6 (5.8) million in July–September, of which EUR 1.9 million were allocated intangibles related to acquisitions and EUR 4.7 million were other depreciations.

January–September

Caverion's operating profit increased compared to the previous year, amounting to EUR 38.1 (16.0) million in January–September, or 2.1 (0.9) percent of revenue. The improved performance compared to last year is largely explained by the write downs connected to the project portfolio reviews done in the second quarter of 2014.

Depreciation, amortisation and impairment amounted to EUR 19.4 (17.1) million in January–September, of which EUR 6.5 million were allocated intangibles related to acquisitions and EUR 12.9 million were other depreciations.

The other factors affecting operating profit have been described in more detail under EBITDA.

Profit before taxes, net profit and earnings per share

Profit before taxes amounted to EUR 35.4 (10.2) million, net profit to EUR 25.7 (7.6) million and earnings per share to EUR 0.21 (0.06) in January–September. The net financing expenses in January–September 2015 were EUR -2.7 (-5.8) million.

The effective tax rate of the Group was 27.4 (25.5) percent in January–September.

Capital expenditure, acquisitions and disposals

During the past year, Caverion has invested in its harmonised operational model, processes and enterprise architecture. Gross capital expenditure on non-current assets included in the balance sheet totalled EUR 17.9 (12.6) million during January–September, representing 1.0 (0.7) percent of revenue.

Investments in information technology totalled EUR 12.4 (8.1) million during January–September 2015. IT investments were focused on building a harmonised IT platform and implementing a common ERP template. The IT systems and mobile tools were also developed to improve the internal processes and efficiency. Other investments, including acquisitions, amounted to EUR 5.5 (4.5) million.

Caverion Corporation has on February 26, 2015 signed an agreement with Eneas Holding AS on the purchase of the Norwegian company Esco Norway AS. In 2014, the company's revenue was EUR 4.8 million. The company employs 17 people. The purchase price was not disclosed.

Caverion has sold its small local operations in Romania, Singapore and Malaysia through management buy-out transactions during the first quarter of 2015. This has no material impact on the financial position and performance of Caverion Group. After the divestments Caverion no longer holds any subsidiaries outside of Europe. Furthermore, Caverion has divested some local activities, which were not in line with the Group strategy.

Cash flow, working capital and financing

The Group's operating cash flow before financial and tax items amounted to EUR 2.7 (13.4) million in January–September 2015. The Group's operating cash flow after investments amounted to EUR -22.6 (-12.5) million in January–September 2015.

Working capital amounted to EUR 36.1 million at the end of September (6/2015: EUR 7.7 million). The working capital increase was related to seasonality.

In May 2015 Caverion agreed on a new financing arrangement totalling EUR 200 million, which replaced the old syndicated term loan and revolving credit facility originally agreed to mature in June 2016. The new financing arrangement comprises a five-year syndicated unsecured revolving credit facility of EUR 100 million and five-year bilateral unsecured term loans in total of EUR 100 million. Through refinancing Caverion strengthened its debt maturity structure and was able to take advantage of the prevailing market conditions.

Caverion's cash and cash equivalents amounted to EUR 40.5 million at the end of September (6/2015: EUR 42.3 million). In addition, Caverion has undrawn revolving credit facilities amounting to EUR 100 million and undrawn overdraft facilities amounting to EUR 19 million.

The Group's interest-bearing loans and borrowings amounted to EUR 142.5 million at the end of September (6/2015: EUR 127.3 million), and the average interest rate after hedges was 1.3 percent. Fixed-rate loans after hedges accounted for approximately 77 percent of the Group's borrowings. Approximately 83 percent of the loans have been raised from banks and other financial institutions, approximately 10 percent directly from the money markets and approximately 5 percent from insurance companies. A total of EUR 56.1 million of the interest-bearing loans and borrowings will fall due during the next 12 months.

Caverion's external loans are subject to a financial covenant based on the ratio of the Group's net debt to EBITDA. Net debt amounted to EUR 101.9 million at the end of September (6/2015: EUR 84.9 million).

PERSONNEL

Personnel by country, end of period	9/15	6/15	Change	9/15	9/14	Change	12/14
Finland	4,651	4,851	-4%	4,651	4,754	-2%	4,697
Sweden	3,812	3,846	-1%	3,812	3,876	-2%	3,868
Norway	2,942	2,924	1%	2,942	2,956	0%	2,804
Germany	2,425	2,318	5%	2,425	2,444	-1%	2,415
Austria	732	721	2%	732	724	1%	722
Denmark	1,047	1,055	-1%	1,047	997	5%	1,041
Other countries	1,841	1,699	8%	1,841	1,512	22%	1,527
Group, total	17,450	17,414	0%	17,450	17,263	1%	17,074

In January–September the Group employed 17,286 (17,346) people on average. At the end of September, the Group employed 17,450 (17,263) people. The personnel expenses for January–September amounted to a total of EUR 722.9 (738.4) million. Caverion Group employed approximately 400 summer trainees during January-September.

The key focus areas for human resources and people in January–September were to continue building a firm foundation for future growth and competitiveness, an efficient way of operating and support to lead transformation professionally. During the period, Caverion strengthened its international and local teams with senior leaders, key competences and trainees to grow by recruiting and conducting several trainee and apprentice campaigns in all divisions. The strategic focus area Excellent Leadership was continued to lead effectively group-wide development projects such as common talent management and succession planning practices to mitigate people related risks, implementation of common job structure, career ladders and performance based compensation, group-wide leadership development program and implementation of common people processes with integrated solutions. The group-wide safety project progressed with high ambition level.

Changes in Caverion's Group Management Board

As Caverion is moving towards the next phase of its strategy with strengthened focus on growth and development of the group business mix, the following changes in Caverion's Group Management Board took place as of October 1, 2015 in order to align the management structure with the execution of the next stage of strategy. There are two new group functions reporting to President and CEO Fredrik Strand: Group Business Development & Marketing and Group Delivery & Operations Development. These replaced the former two group functions Service Efficiency and Project Excellence. Caverion appointed Carina Qvarngård as Senior Vice President, Group Business Development & Marketing in September. Mr. Matti Malmberg, the head of the discontinued group function Service Efficiency, is responsible for the new group function Group Delivery & Operations Development focusing on the development of the delivery view for Caverion's market offering in all service areas.

MOST SIGNIFICANT BUSINESS RISKS AND RISK MANAGEMENT

Caverion's business involves a number of strategic, operational, financial and event risks. Risk management is an integral part of the Group's management, monitoring and reporting systems. The nature and probability of strategic risks is continuously monitored and reported on. A strategic risk assessment is carried out at Group level once a year in connection with the review of the strategy.

Caverion's financial statemens bulletin for January–December 2014 published on January 29, 2015 describes the most significant business risks, and no significant changes have taken place compared to the status stated therein.

There is an ongoing investigation of possible violation of competition laws in the technical services industry in Germany. As part of the investigation German authorities have searched information at various technical services providers, including Caverion. Caverion actively co-operates with the local authorities in this matter.

Following the insolvency of Imtech Germany the commitments of the consortium ImCa at the Berlin Brandenburg Airport lie solely with Caverion. This does not have a material impact on Caverion's commitments at the end of the period.

A more detailed account of the risks relating to Caverion and its operating environment and business has been published in the Board of Director's Report published in the Annual Report for 2014. Financial risks have been described in more detail in the Financial Statements note 28 "Financial Risk Management".

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

The Annual General Meeting of Caverion, held on March 16, 2015, decided on the composition of the Board of Directors and their fees, the election of the auditor and its fee as well as the authorisation of the Board of Directors on the repurchase of own shares and share issues.

The Annual General Meeting elected a Chairman, Vice Chairman and four ordinary members to the Board of Directors. Ari Lehtoranta was elected as the Chairman of the Board of Directors, Michael Rosenlew as the Vice Chairman and Markus Ehrnrooth, Anna Hyvönen, Eva Lindqvist and Ari Puheloinen as members of the Board of Directors. The Board of Directors' term expires at the end of the next Annual General Meeting.

The stock exchange release on the resolutions passed at the Annual General Meeting is available on Caverion's website at www.caverion.com.

The Board of Directors held its organisational meeting on March 16, 2015. At the meeting the Board decided on the composition of the Human Resources Committee and the Audit Committee. A description of the committees' tasks and charters are available on Caverion's website at www.caverion.com.

DIVIDENDS AND DIVIDEND POLICY

The Annual General Meeting, held on March 16, 2015, decided that a dividend of EUR 0.22 was to be paid per share, or a total of EUR 27.5 million. No dividend was paid for the treasury shares. Dividend payment record date was March 18, 2015, and the dividends were paid on April 2, 2015.

Caverion's aim is to distribute at least 50 per cent of the result for the year after taxes, excluding changes in fair value, as dividend and capital redemption to the company's shareholders. Even though there are no plans to amend this dividend policy, there is no guarantee that a dividend or capital redemption will actually be paid in the future, and also there is no guarantee of the amount of the dividend or return of capital to be paid for any given year.

SHARES AND SHAREHOLDERS

Caverion Corporation is a public limited company organised under the laws of the Republic of Finland, incorporated on the effective date of YIT's partial demerger on June 30, 2013. The company has a single series of shares, and each share entitles its holder to one vote at the General Meeting of the company and to an equal dividend. The company's shares have no nominal value.

Share capital and number of shares

At the beginning of January 1, 2015, the number of shares was 125,596,092 and the share capital was EUR 1,000,000. Caverion held 509,257 treasury shares on January 1, 2015.

During January–September, 2,204 Caverion shares were returned to the company in accordance with the terms and conditions of the share-based incentive scheme of YIT Corporation. Caverion held 511,461 treasury shares at the end of September 2015. Number of shares outstanding was 125,084,631 on September 30, 2015.

Authorisations of the Board of Directors

Authorising Caverion's Board of Directors to decide on the repurchase of own shares of the company

The Annual General Meeting of Caverion Corporation, held on March 16, 2015, authorised Caverion's Board of Directors to decide on the repurchase of own shares. The authorisation covers the purchasing of a maximum of 12,000,000 company shares using the funds from the company's unrestricted equity. The shares may be repurchased other than pro rata to the shareholders' existing holdings. The shares will be purchased at the regulated market organized by NASDAQ OMX Helsinki Ltd. The authorisation is valid for eighteen months from the date of the resolution of the Annual General Meeting. The Board of Directors has not used the authorization during 2015.

Authorising Caverion's Board of Directors to decide on share issues

The Annual General Meeting authorised Caverion's Board of Directors to decide on share issues. The authorisation may be used in full or in part by issuing a maximum of 25,000,000 Caverion shares in one or more issues. The share issues may be directed, that is, in deviation from the shareholders' pre-emptive rights, and shares may be issued for subscription against payment or without charge. A share issue may also be directed to the company itself, within the limitations laid down in the Limited Liability Companies Act.

The share issue authorisation also includes the authorisation to transfer own shares. This authorisation applies to a maximum of 12,000,000 shares. The Board of Directors was authorised to decide on the purpose and the terms and conditions for such transfer. The authorisation is valid until March 31, 2016. The Board of Directors has not used the authorization during 2015.

Trading in shares

The opening price of Caverion's share was EUR 6.67 at the beginning of the year 2015. The closing rate on the last trading day of the review period on September 30 was EUR 8.94. The share price increased by 34 percent during January–September. The highest price of the share during the review period January–September was EUR 9.69, the lowest was EUR 6.67 and the average price was EUR 8.69. Share turnover on NASDAQ Helsinki in January–September amounted to 28.6 million shares. The value of share turnover was EUR 248.4 million (source: NASDAQ Helsinki).

In addition to the Helsinki Stock Exchange, Caverion's shares are also traded in other market places, such as BATS Chi-X, Frankfurt Stock Exchange (Open Market), Turquoise and Burgundy. During January–September, 3.7 million Caverion Corporation shares changed hands in alternative market places, corresponding to approximately

9.0 percent of the total share trade. Of the alternative market places, Caverion shares changed hands particularly in BATS Chi-X. Furthermore, during January–September, 8.4 million Caverion Corporation shares changed hands in OTC trading outside NASDAQ Helsinki, corresponding to approximately 20.7 percent of the total share trade (source: Fidessa Fragmentation Index).

Caverion Corporation's market capitalisation at the end of the review period was EUR 1,118.3 million. Market capitalisation has been calculated excluding the 511,461 shares held by the company as per September 30, 2015.

Number of shareholders and flagging notifications

At the end of September 2015, the number of registered shareholders in Caverion was 30,416 (6/2015: 30,744). At the end of September 2015, a total of 35.2 percent of the shares were owned by nominee-registered and non-Finnish investors (6/2015: 35.6%).

On March 4, 2015 the company published a disclosure of change in ownership in Caverion Corporation in accordance with Chapter 9, section 5 of the Securities Market Act, according to which the holdings of Security Trading Ltd, a company controlled by Antti Herlin, in Caverion Corporation shares had exceeded the threshold of 1/10 (10 percent).

Updated lists of Caverion's largest shareholders, the holdings of public insiders and ownership structure by sector as per September 30, 2015, are available on Caverion's website at www.caverion.com/investors.

INTERIM REPORT JANUARY 1–SEPTEMBER 30, 2015: FINANCIAL TABLES

Condensed consolidated income statement

EUR million	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Revenue	**573.7**	**566.7**	**1,775.3**	**1,746.4**	**2,406.6**
Other operating income and expenses	-552.4	-545.2	-1,717.8	-1,713.3	-2,339.1
Share of results of associated companies			0.0	0.0	0.0
Depreciation, amortisation and impairment	-6.6	-5.8	-19.4	-17.1	-23.3
Operating profit	**14.7**	**15.7**	**38.1**	**16.0**	**44.2**
% of revenue	2.6	2.8	2.1	0.9	1.8
Financial income and expenses, net	-1.0	-2.5	-2.7	-5.8	-7.6
Profit before taxes	**13.7**	**13.2**	**35.4**	**10.2**	**36.5**
% of revenue	2.4	2.3	2.0	0.6	1.5
Income taxes	-3.9	-3.4	-9.7	-2.6	-8.9
Profit for the period	**9.9**	**9.9**	**25.7**	**7.6**	**27.6**
% of revenue	1.7	1.7	1.4	0.4	1.1
Attributable to:					
Equity holders of the parent company	9.9	9.9	25.7	7.6	27.6
Non-controlling interest	0.0	0.0		0.0	0.0
Earnings per share attributable to the equity holders of the parent company					
Earnings per share, basic, EUR	0.08	0.08	0.21	0.06	0.22
Earnings per share, diluted, EUR	0.08	0.08	0.21	0.06	0.22

Consolidated statement of comprehensive income

EUR million	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Profit for the period	**9.9**	**9.9**	**25.7**	**7.6**	**27.6**
Other comprehensive income					
Items that will not be reclassified to profit/loss:					
- Change in fair value of defined benefit pension	1.6	0.6	4.0	3.0	-6.9
-- Deferred tax	0.0	0.0	0.2	-0.6	1.4
Items that may be reclassified subsequently to profit/loss:					
- Cash flow hedges	-0.3	0.0	-0.2	0.1	0.1
-- Deferred tax		0.0		0.0	0.0
- Change in fair value of available for sale investments	0.1	0.0	0.2	0.0	-0.6
-- Deferred tax					0.2
- Translation differences	-4.3	0.3	-5.3	-2.0	-3.5
Other comprehensive income, total	**-2.9**	**0.9**	**-1.2**	**0.5**	**-9.4**
Total comprehensive result	**7.0**	**10.7**	**24.5**	**8.1**	**18.2**
Attributable to:					
Equity holders of the parent company	7.0	10.8	24.5	8.0	18.2
Non-controlling interests	0.0	0.0		0.0	0.0

Condensed consolidated statement of financial position

EUR million	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
Assets			
Non-current assets			
Property, plant and equipment	25.9	26.2	26.0
Goodwill	335.7	335.7	335.7
Other intangible assets	47.9	48.0	51.0
Shares in associated companies	0.2	0.1	0.1
Other investments	1.4	2.1	1.3
Other receivables	1.2	2.1	2.8
Deferred tax assets	4.9	5.8	0.7
Current assets			
Inventories	24.5	22.9	20.1
Trade and other receivables	646.9	680.1	597.8
Cash and cash equivalents	40.5	41.9	98.8
Total assets	**1,129.2**	**1,165.0**	**1,134.5**
Equity and liabilities			
Equity	**235.0**	**227.5**	**237.8**
Non-current liabilities			
Deferred tax liabilities	65.1	68.5	60.2
Pension obligations	39.8	33.9	39.9
Provisions	8.4	8.9	8.2
Borrowings	86.4	119.9	95.5
Other liabilities	0.3	0.1	0.2
Current liabilities			
Advances received	186.3	181.2	171.5
Trade and other payables	434.6	453.6	448.4
Provisions	17.2	17.9	19.4
Borrowings	56.1	53.5	53.5
Total equity and liabilities	**1,129.2**	**1,165.0**	**1,134.5**

Working capital

EUR million	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
Inventories	24.5	22.9	20.1
Trade and POC receivables	597.1	626.0	552.7
Other current receivables	48.4	46.0	43.5
Trade and POC payables	-234.5	-232.1	-218.6
Other current payables *	-213.0	-232.2	-245.5
Advances received	-186.3	-181.2	-171.5
Working capital	**36.1**	**49.4**	**-19.3**

* including current provisions

Consolidated statement of changes in equity

	Equity attributable to owners of the parent							
EUR million	Share capital	Retained earnings	Cumulative translation differences	Fair value reserve	Treasury shares	Total	Non-controlling interest	Total equity
Equity on January 1, 2015	**1.0**	**241.7**	**-1.8**	**-0.6**	**-3.2**	**237.2**	**0.6**	**237.8**
Comprehensive income								
Profit for the period		25.7				25.7		25.7
Other comprehensive income:								
Change in fair value of defined benefit pension		4.0				4.0		4.0
-Deferred tax		0.2				0.2		0.2
Cash flow hedges				-0.2		-0.2		-0.2
Change in fair value of available for sale assets				0.2		0.2		0.2
Translation differences			-5.3			-5.3		-5.3
Comprehensive income, total		29.8	-5.3	0.0		24.5		24.5
Transactions with owners								
Dividend distribution		-27.5				-27.5		-27.5
Share-based payments *		0.3			0.0	0.3		0.3
Transactions with owners, total		-27.2			0.0	-27.2		-27.2
Disposal of subsidiaries			0.0			0.0	-0.3	-0.2
Equity on September 30, 2015	**1.0**	**244.5**	**-7.0**	**-0.6**	**-3.2**	**234.6**	**0.4**	**235.0**

	Equity attributable to owners of the parent							
EUR million	Share capital	Retained earnings	Cumulative translation differences	Fair value reserve	Treasury shares	Total	Non-controlling interest	Total equity
Equity on January 1, 2014	**1.0**	**247.0**	**1.7**	**-0.2**	**0.0**	**249.5**	**0.6**	**250.1**
Comprehensive income								
Profit for the period		7.6				7.6	0.0	7.6
Other comprehensive income:								
Change in fair value of defined benefit pension		3.0				3.0		3.0
- Deferred tax		-0.6				-0.6		-0.6
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 assets				0.0		0.0		0.0
- Deferred tax								
Translation differences			-2.0			-2.0		-2.0
Comprehensive income, total		10.0	-2.0	0.0		8.0	0.0	8.1
Transactions with owners								
Dividend distribution		-27.6				-27.6		-27.6
Purchase of own shares					-3.2	-3.2		-3.2
Share-based payments *		0.2			0.0	0.2		0.2
Transactions with owners, total		-27.5			-3.2	-30.6		-30.6
Equity on September 30, 2014	**1.0**	**229.5**	**-0.3**	**-0.1**	**-3.2**	**226.9**	**0.6**	**227.5**

	Equity attributable to owners of the parent							
EUR million	Share capital	Retained earnings	Cumulative translation differences	Fair value reserve	Treasury shares	Total	Non-controlling interest	Total equity
Equity on January 1, 2014	**1.0**	**247.0**	**1.7**	**-0.2**	**0.0**	**249.5**	**0.6**	**250.1**
Comprehensive income								
Profit for the period		27.6				27.6	0.0	27.6
Other comprehensive income:								
Change in fair value of defined benefit pension		-6.9				-6.9		-6.9
- Deferred tax		1.4				1.4		1.4
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 assets				-0.6		-0.6		-0.6
- Deferred tax				0.2		0.2		0.2
Translation differences			-3.5			-3.5		-3.5
Comprehensive income, total		22.1	-3.5	-0.4		18.2	0.0	18.2
Transactions with owners								
Dividend distribution		-27.6				-27.6		-27.6
Purchase of own shares					-3.2	-3.2		-3.2
Share-based payments *		0.3			0.0	0.3		0.3
Transactions with owners, total		-27.3			-3.2	-30.5		-30.5
Equity on December 31, 2014	**1.0**	**241.7**	**-1.8**	**-0.6**	**-3.2**	**237.2**	**0.6**	**237.8**

* part of the cost from YIT Group’s share-based incentive plan transferred to Caverion Group in the partial demerger

Condensed consolidated statement of cash flows

EUR million	7-9/2015	7-9/2014	1-9/2015	1-9/2014	1-12/2014
Cash flows from operating activities					
Net profit for the period	9.9	9.9	25.7	7.6	27.6
Adjustments to net profit	13.6	10.8	30.9	12.1	27.8
Change in working capital	-32.4	-0.2	-53.9	-6.2	58.1
Operating cash flow before financial and tax items	**-8.9**	**20.5**	**2.7**	**13.4**	**113.5**
Financial items, net	-0.1	-0.6	-2.9	-4.1	-5.7
Taxes paid	-1.8	-2.2	-7.2	-9.7	-11.6
Net cash from operating activities	**-10.8**	**17.7**	**-7.3**	**-0.4**	**96.2**
Cash flows used in investing activities					
Acquisitions and disposals of subsidiaries, net of cash	1.5	-0.1	0.4	-0.4	-0.4
Capital expenditure and other investments, net	-5.0	-3.8	-15.7	-11.7	-22.4
Net cash used in investing activities	**-3.5**	**-3.9**	**-15.3**	**-12.1**	**-22.7**
Cash flows used in financing activities					
Change in current liabilities, net	14.8	-20.1	12.6	-1.7	-3.1
Repayments of borrowings			-20.3	-45.3	-68.5
Purchase of own shares		-3.2		-3.2	-3.2
Dividends paid			-27.6	-27.7	-27.7
Net cash used in financing activities	**14.8**	**-23.3**	**-35.2**	**-77.8**	**-102.5**
Change in cash and cash equivalents	**0.5**	**-9.5**	**-57.8**	**-90.3**	**-29.0**
Cash and cash equivalents at the beginning of the period	42.3	50.9	98.8	133.3	133.3
Change in the fair value of the cash equivalents	-2.3	0.5	-0.4	-1.2	-5.5
Cash and cash equivalents at the end of the period	**40.5**	**41.9**	**40.5**	**41.9**	**98.8**

Notes to the Interim Report

1 Accounting principles

Caverion Corporation's Interim Report for January 1 – September 30, 2015 has been prepared in accordance with IAS 34, 'Interim Financial Reporting'. Caverion has applied the same accounting principles in the preparation of the Interim Report as in its Financial Statements for 2014.

The information presented in this Interim Report has not been audited.

In the Interim Report the figures are presented in million euros subject to rounding, which may cause some rounding inaccuracies in column and total sums.

2 Key figures

	9/2015	9/2014	12/2014
Revenue, EUR million	1,775.3	1,746.4	2,406.6
EBITDA, EUR million	57.5	33.2	67.5
EBITDA margin, %	3.2	1.9	2.8
Operating profit, EUR million	38.1	16.0	44.2
Operating profit margin, %	2.1	0.9	1.8
Profit before taxes, EUR million	35.4	10.2	36.5
% of revenue	2.0	0.6	1.5
Profit for the period, EUR million	25.7	7.6	27.6
% of revenue	1.4	0.4	1.1
Earnings per share, basic, EUR	0.21	0.06	0.22
Earnings per share, diluted, EUR	0.21	0.06	0.22
Equity per share, EUR	1.9	1.8	1.9
Financial income and expenses, net, EUR million	-2.7	-5.8	-7.6
Equity ratio, %	24.9	23.1	24.7
Interest-bearing net debt, EUR million	101.9	131.6	50.2
Gearing ratio, %	43.4	57.8	21.1
Total assets, EUR million	1,129.2	1,165.0	1,134.5
Operating cash flow before financial and tax items, EUR million	2.7	13.4	113.5
Working capital, EUR million	36.1	49.4	-19.3
Gross capital expenditures, EUR million	17.9	12.6	23.4
% of revenue	1.0	0.7	1.0
Order backlog, EUR million	1,477.2	1,379.5	1,323.6
Personnel, average for the period	17,286	17,346	17,300
Number of outstanding shares at the end of the period (thousands)	125,085	125,089	125,087
Average number of shares (thousands)	125,086	125,479	125,381

3 Financial development by quarter

EUR million	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Revenue	573.7	638.1	563.4	660.2	566.7	588.4	591.3
EBITDA	21.3	22.0	14.2	34.3	21.5	2.1	9.6
EBITDA margin, %	3.7	3.4	2.5	5.2	3.8	0.4	1.6
Operating profit	14.7	15.5	7.9	28.1	15.7	-3.6	3.9
Operating profit margin, %	2.6	2.4	1.4	4.3	2.8	-0.6	0.7

	7-9/2015	4-6/2015	1-3/2015	10-12/2014	7-9/2014	4-6/2014	1-3/2014
Earnings per share, basic, EUR	0.08	0.08	0.04	0.16	0.08	-0.03	0.01
Earnings per share, diluted, EUR	0.08	0.08	0.04	0.16	0.08	-0.03	0.01
Equity per share, EUR	1.9	1.8	1.7	1.9	1.8	1.7	1.8
Financial income and expenses, net, EUR million	-1.0	-1.0	-0.7	-1.8	-2.5	-1.9	-1.5
Equity ratio, %	24.9	23.7	22.6	24.7	23.1	21.8	20.2
Interest-bearing net debt, EUR million	101.9	84.9	49.7	50.2	131.6	142.5	104.1
Gearing ratio, %	43.4	37.3	23.0	21.1	57.8	64.8	46.6
Total assets, EUR million	1,129.2	1,138.8	1,135.4	1,134.5	1,165.0	1,180.2	1,259.1
Operating cash flow before financial and tax items, EUR million	-8.9	1.8	9.8	100.0	20.5	4.1	-11.1
Working capital, EUR million	36.1	7.7	-13.1	-19.3	49.4	48.6	64.5
Gross capital expenditures, EUR million	5.0	5.5	7.3	10.8	4.3	5.2	3.1
% of revenue	0.9	0.9	1.3	1.6	0.8	0.9	0.5
Order backlog, EUR million	1,477.2	1,393.1	1,392.4	1,323.6	1,379.5	1,350.3	1,335.3
Personnel at the end of the period	17,450	17,414	17,202	17,074	17,263	17,417	17,267
Number of outstanding shares at the end of the period (thousands)	125,085	125,085	125,085	125,087	125,089	125,590	125,590
Average number of shares (thousands)	125,085	125,085	125,087	125,089	125,260	125,590	125,592

4 Formulas for calculation of financial indicators

EBITDA =	Operating profit (EBIT) + depreciation, amortisation and impairment
Working capital =	Inventories + trade and POC receivables + other current receivables - trade and POC payables - other current payables - advances received - current provisions
Equity ratio (%) =	Equity + non-controlling interest x 100 Total assets - advances received
Gearing ratio (%) =	Interest-bearing liabilities - cash and cash equivalents x 100 Shareholder's equity + non-controlling interest
Interest-bearing net debt =	Interest-bearing liabilities - cash and cash equivalents
Earnings / share, basic =	Net profit for the period (attributable for equity holders) Weighted average number of shares outstanding during the period
Earnings / share, diluted =	Net profit for the period (attributable for equity holders) Weighted average dilution adjusted number of shares outstanding during the period
Equity / share =	Shareholders' equity Number of outstanding shares at the end of period

5 Business combinations and disposals

Caverion Corporation signed on February 26, 2015 an agreement with Eneas Holding AS on the purchase of the Norwegian company Esco Norway AS. Esco Norway is an energy services provider with expertise in EPC contracts (Energy Performance Contracting), BMS (Building Management System), EMS (Energy Management Systems), energy advisory services, and engineering. In 2014, the company's revenue was EUR 4.8 million. The company employs 17 people.

Caverion sold its subsidiaries in Romania, Singapore and Malaysia through management buy-outs during Q1 2015. Romania was sold in January and Singapore and Malaysia in March 2015. The divestment of Singapore and Malaysia has retroactive effect as of January 1, 2015. These disposals have no material impact on the financial position and performance of Caverion Group.

6 Financial risk management

Caverion's main financial risks are liquidity risk, credit risk and market risks including foreign exchange and interest rate risk. The objectives and principles of financial risk management are defined in the Treasury Policy approved by the Board of Directors. Financial risk management is carried out by the Group Treasury in co-operation with the subsidiaries.

The objective of capital management in Caverion Group is to maintain the optimal capital structure, maximise the return on the respective capital employed, and to minimise the cost of capital within the limits and principles stated in the Treasury Policy. The capital structure is modified primarily by directing investments and working capital employed.

The table below presents the maturity structure of interest-bearing liabilities. The amounts are undiscounted. Cash flows of foreign denominated liabilities are translated into euro at the reporting date.

EUR million	2015	2016	2017	2018	2019	2020->	Total
Interest-bearing liabilities	29.2	39.0	21.9	22.0	19.9	10.0	142.5

7 Financial assets and liabilities

Those financial assets and liabilities for which their carrying amounts do not correspond to their fair values are presented in the table below.

EUR million	Sep 30, 2015 Carrying amount	Sep 30, 2015 Fair value	Dec 31, 2014 Carrying amount	Dec 31, 2014 Fair value
Non-current liabilities				
Loans from financial institutions	79.8	81.7	88.1	89.6
Pension loans	5.0	5.2	6.0	6.0
Other financial loans	0.5	0.5	0.5	0.5
Finance lease liabilities	1.1	1.2	0.9	1.0

Fair values for non-current loans are based on discounted cash flows. The discount rate used is the rate at which the Group could draw a similar external loan at the balance sheet date and it consists of risk-free market rate and a company-specific risk premium in accordance with the maturity of the loan.

The carrying amounts of all other financial assets and liabilities are reasonably close to their fair values.

Fair value hierarchy

The Group categorises the financial assets and liabilities measured at fair value into different levels of the fair value hierarchy as follows:

Level 1: The fair values are based on quoted prices in active markets for identical assets or liabilities.
Level 2: The fair values are based on 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: The fair values are based on inputs for the asset or liability that are not based on observable market data.

The table below presents the financial assets and liabilities measured at fair value categorised into different levels of the fair value hierarchy.

Assets Sep 30, 2015				
EUR million	**Level 1**	**Level 2**	**Level 3**	**Total**
Available-for-sale investments	0.7		0.7	1.4
Derivatives (hedge accounting not applied)		0.1		0.1
Derivatives (hedge accounting applied)				
Total assets	**0.7**	**0.1**	**0.7**	**1.5**
Liabilities Sep 30, 2015				
EUR million	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives (hedge accounting not applied)		0.1		0.1
Derivatives (hedge accounting applied)		0.2		0.2
Total liabilities		**0.3**		**0.3**

Assets Dec 31, 2014				
EUR million	**Level 1**	**Level 2**	**Level 3**	**Total**
Available-for-sale investments	0.6		0.7	1.3
Derivatives (hedge accounting not applied)		0.4		0.4
Derivatives (hedge accounting applied)				
Total assets	**0.6**	**0.4**	**0.7**	**1.7**
Liabilities Dec 31, 2014				
EUR million	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivatives (hedge accounting not applied)		0.6		0.6
Derivatives (hedge accounting applied)		0.0		0.0
Total liabilities		**0.6**		**0.6**

There were no transfers between the levels of the fair value hierarchy during the period ended September 30, 2015.

The fair values for the derivative instruments categorised in Level 2 have been defined as follows: The fair values of foreign exchange forward agreements have been defined by using the market prices on the closing day. The fair values of interest rate swaps are based on discounted cash flows.

The available-for-sale investments categorised in Level 3 are non-listed equity instruments and they are measured at acquisition cost less any impairment or prices obtained from a broker as their fair value cannot be measured reliably.

Changes in the items categorised into Level 3 are presented below:

EUR million	Assets Sep 30, 2015	Liabilities Sep 30, 2015	Assets Dec 31, 2014	Liabilities Dec 31, 2014
Opening balance	0.7		1.4	
Transfers into / from Level 3				
Purchases and sales				
Gains and losses recognised in profit or loss				
Gains and losses recognised in other comprehensive income			-0.7	
Closing balance	0.7		0.7	

Derivative instruments

Nominal amounts			
EUR million	**Sep 30, 2015**	**Sep 30, 2014**	**Dec 31, 2014**
--Interest rate derivatives	190.0	20.0	20.0
--Foreign exchange forwards	45.2	43.2	33.3

Fair values			
EUR million	**Sep 30, 2015**	**Sep 30, 2014**	**Dec 31, 2014**
--Interest rate derivatives			
positive fair value			
negative fair value	-0.2	-0.0	0.0
--Foreign exchange forwards			
positive fair value	0.1	0.4	0.4
negative fair value	-0.1	-0.5	-0.6

Hedge accounting in accordance with IAS 39 is applied to all interest rate swap agreements. Hedge accounting is not applied to other derivative instruments.

8 Commitments and contingent liabilities

EUR million	Sep 30, 2015	Sep 30, 2014	Dec 31, 2014
Guarantees given on behalf of associated companies	0.2	0.2	0.2
Parent company's guarantees on behalf of its subsidiaries	488.7	518.1	502.8
Other commitments			
- Operating leases	174.1	190.8	189.2
- Other contingent liabilities	0.2	0.2	0.2

Entities participating in the demerger are jointly and severally responsible for the liabilities of the demerging entity which have been generated before the registration of the demerger. Hereby, a secondary liability up to the allocated net asset value has been generated to Caverion Corporation, incorporated due to the partial demerger of YIT Corporation, for those liabilities that have been generated before the registration of the demerger and remain with YIT Corporation after the demerger. Except for the bond holders of YIT Corporation's certain floating rate bond, 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. The nominal amount for this YIT Corporation's floating rate bond was EUR 5.4 million on September 30, 2015, and it matures as follows: EUR 5.4 million in 2016. In addition, Caverion Corporation has a secondary liability relating to the Group guarantees that remain with YIT Corporation after the demerger. These Group guarantees amounted to EUR 340.1 million at the end of September 2015.