Welcome to Caverion's Capital Markets Day 2015

Agenda of the day

9:00−10:00 a.m.	**Reaching the strategic targets – Business mix development and growth** Fredrik Strand, President and CEO*
10:00−10:30 a.m.	**Large Projects – Moving towards total technical solutions with a life cycle focus** Werner Kühn, Germany
10:30−11:00 a.m.	**From Technical Maintenance towards Managed Services** Thomas Lundin, Sweden*
11:00−11:30 a.m.	**Coffee break and visit to the "Space for Innovation" show room**
11:30 a.m. - 12:00	**Increasing demand for Life Cycle Solutions supporting our growth** Jarno Hacklin, Finland
12:00−12:30 p.m.	**Financial update – Increasing efficiency and improving procurement and sourcing** Antti Heinola, CFO*
12:30−1:30 p.m.	**Lunch and visit to the "Space for Innovation" show room**
1:30−3:30 p.m.	**R&D Laboratory visit**

* Q&A session after the presentation

Caverion

Reaching the strategic targets – Business mix development and growth

Fredrik Strand
President and CEO

Capital Markets Day in Aachen
September 9, 2015

Reaching our strategic targets

1. Megatrends drive our strategy.

2. Operational model & Enterprise Architecture in place to enable profitable growth

3. Our business mix is being developed to drive profitable growth.

Megatrends supporting demand for our business

Increasing technology

- Technology in buildings currently account for 40−60% of building costs.
- Integrated technologies require multi-discipline expertise.
- Maintenance is increasingly based on preventive measures as well as on actual needs and conditions.

Improving energy efficiency

- Tightening legislation relating to energy efficiency
- Integrated technologies require multi-discipline expertise.
- Increasing demand for energy-efficient solutions also for existing buildings

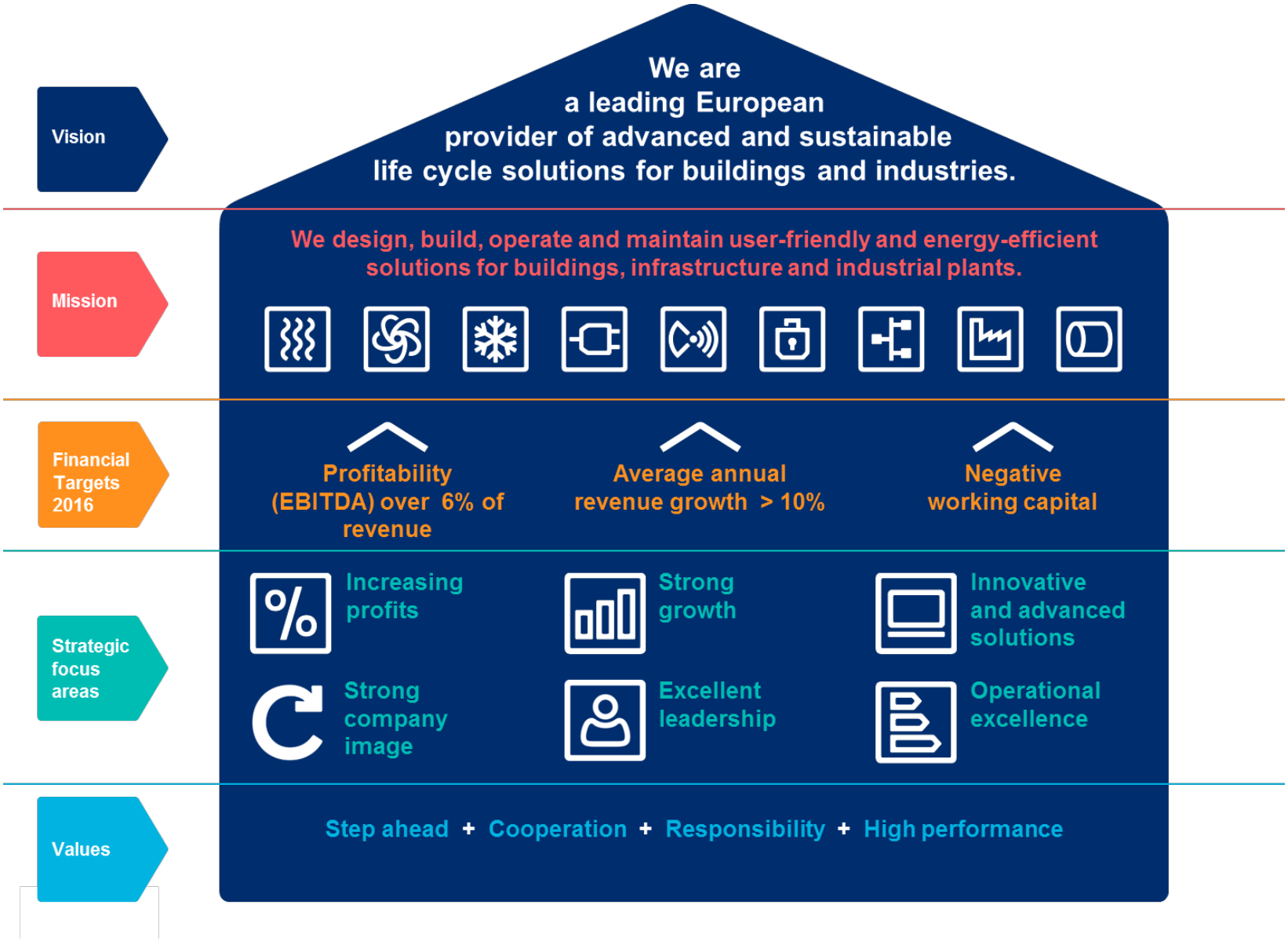
Growing digitalisation

- All technologies in buildings have an IP address.
- Demand for remote monitoring is increasing.
- 10,000 buildings currently under Caverions' remote control.

Urbanisation continues

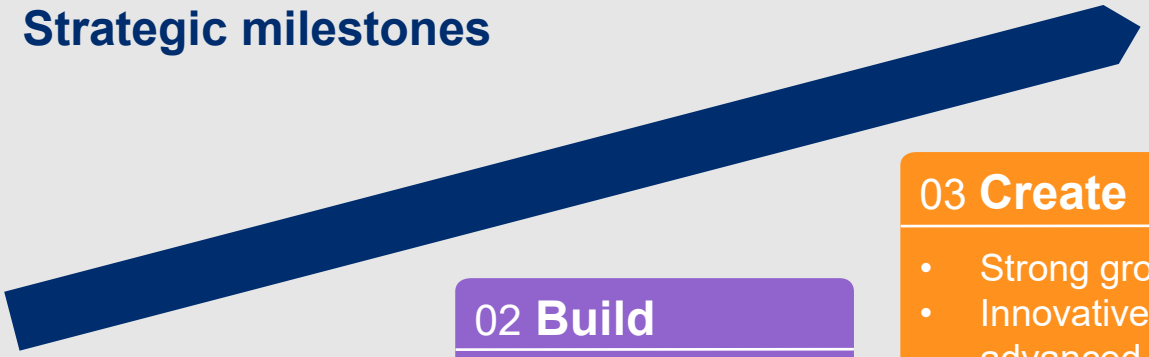
- Needs for necessary infrastructure (water, sanitation, energy, information, transportation) increase.
- Urban development management important (manage of land, housing, working environment, transportation)

Strategy to address megatrends



Delivering our strategic milestones
Now focusing on growth and developing business mix

Strategic milestones



01 Fix
- Increasing profits

Key achievements
- Demerger
- Restructuring
- Closed units
- Geographical scope defined

02 Build
- Operational excellence
- Excellent leadership

Key achievements
- ”One Caverion” with harmonised operational model and processes
- Enterprise Architecture
- Lean organization and refreshed management

03 Create
- Strong growth
- Innovative and advanced solutions

Key actions
- Introducing a unified market offering with innovative solutions
- Dedicated business development resources in group and all divisions.
- Developing the group business mix

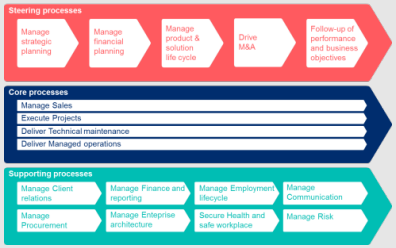
04 Reach
- Operational excellence
- Innovative and advanced solutions
- Strong company image

End of 2016
- Most efficient service company
- Strong own concepts and capabilities

Caverion Enterprise Architecture
Foundation for our growth strategy

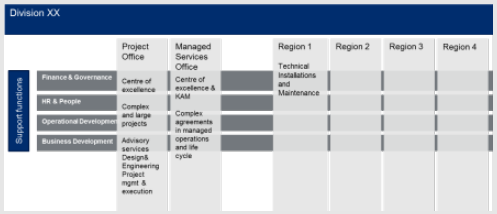
Harmonised processes

Client
- Trends
- Requirements
- Expectations



Client
- Advanced solutions
- Delivered projects
- Agreed service levels

Operational model



Strategy

Systems and Data

Caverion template 1.0

FI/CO		
CS	SD	PS
CMFS	CRM	MM
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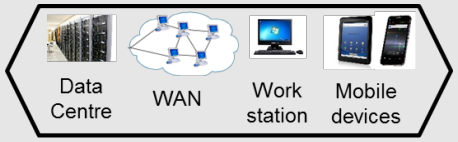
Examples:
- Client segments
- Business mix
- Service areas



A fully industrialised and unique market offering
A fundament for development of the business mix

Life Cycle Solutions

Advisory Services	Design & Engineering Services	Project Management	Project Execution	Technical Maintenance	Managed Services

Commercial view for each service area

- Public
- Industry
- Real estate owners and developers
- Real estate users
- General contractors

Value proposition for each client segment

Business mix supporting growth

Technical Installations

- Renovations and new buildings, can include one or several disciplines.
- Technical design is done by the client, or his representative.
- Caverion is responsible for project execution of Technical Installations.

Large Projects

- Proactively sold, Large Projects with total technical solutions.
- Typically includes advisory services, design & engineering, project management and execution.
- Caverion is responsible for managing project fulfilment.

Technical Maintenance

- Fixed price preventive maintenance contract
- Corrective maintenance performed on time and material ("ad-hoc").
- Small improvement projects ("service projects")

Managed Services

- Medium term contracts to operate, develop and maintain technology/systems and related processes in commercial, industrial and residential buildings.
- Including both hard services and sometimes some contracted soft services

Life Cycle Solutions

- Includes design, installation of building systems, operation, maintenance as well as renovation throughout the contract period.
- Maintenance period of 20-25 years against a fixed monthly fee in PPP projects.
- Investment phase typically run in a consortia.

Developing our business mix

Technical Installation & Maintenance

- Small and mid size projects and maintenance agreements
- Single and multiple technologies
- Over 30,000 contracts in this area

Large Projects

- Contract volume > EUR 5m
- Integrated solutions
- Customisation
- Life Cycle focus
- Caverion is running some 50 projects of this type.

Managed Services

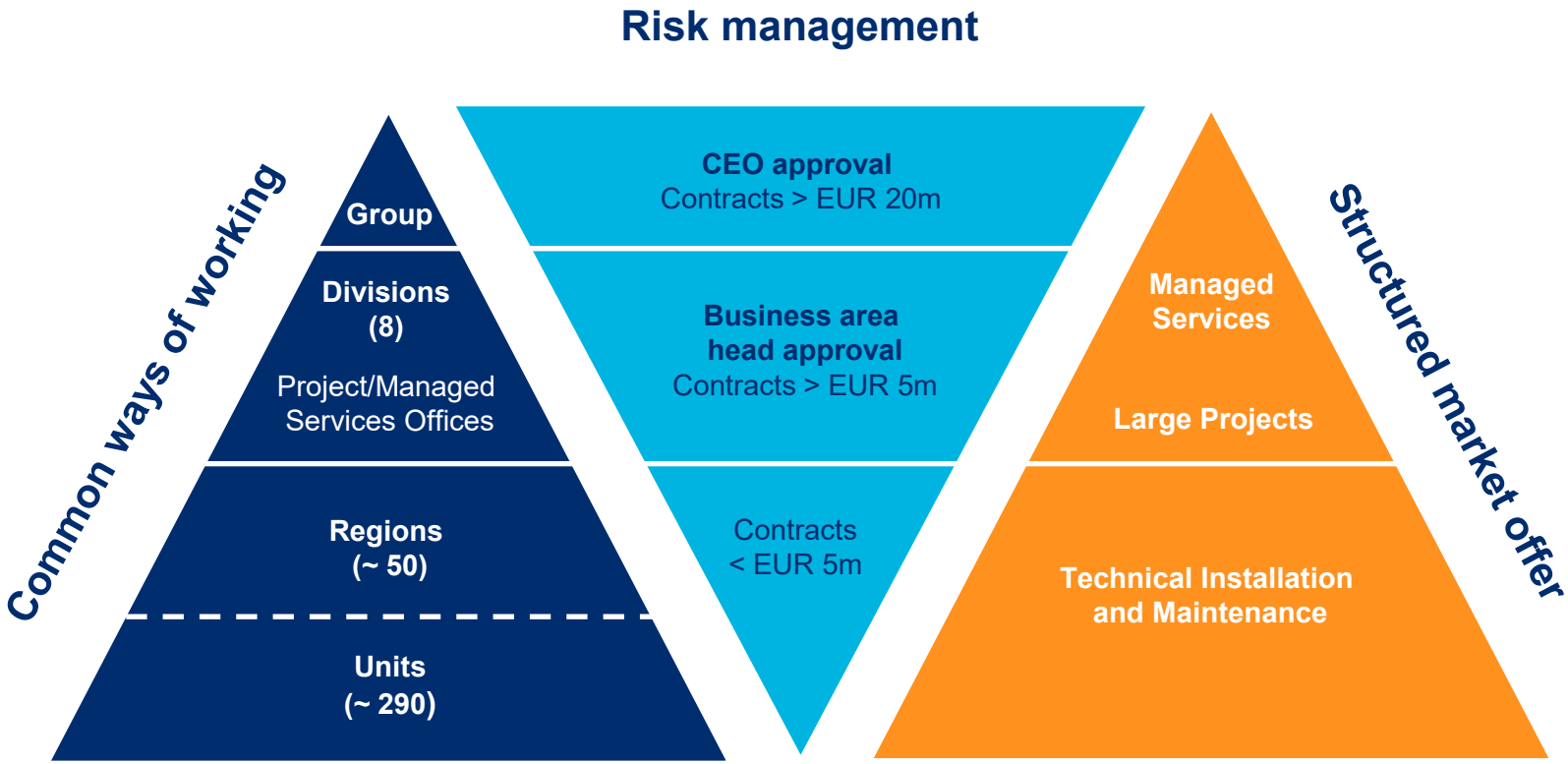
- At its widest form delivered as Managed Life Cycle Solutions.
- Services can be executed either by Caverion or third parties.
- In total some 100 contracts in this area.

Number of competitors

Barriers of entry, complexity, margin potential, risk level

Pie charts: Estimated share of Group revenue in 2014.

Managing development of the business mix



Reaching our strategic targets

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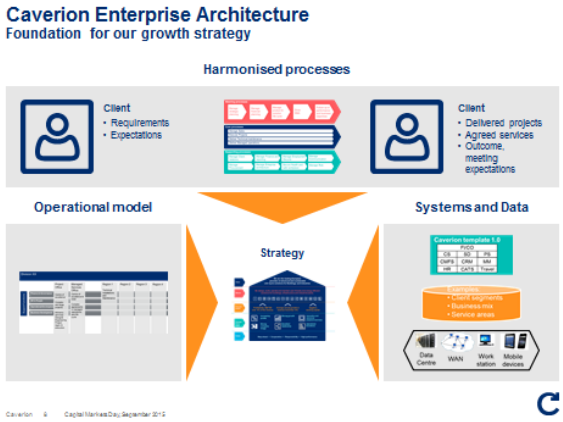
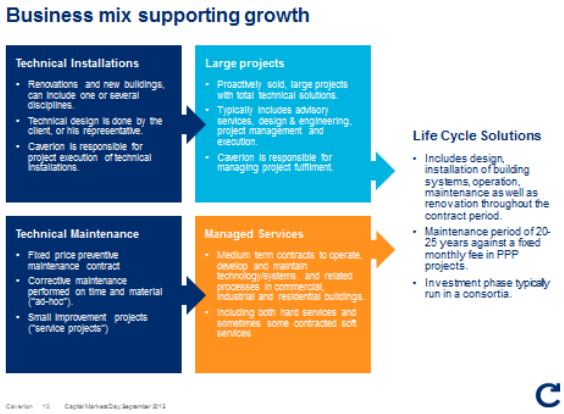





Life Cycle Solutions for
Buildings and Industries

Caverion

Large Projects – Moving towards total technical solutions with a life cycle focus

Werner Kühn
Executive Vice President & CEO, Division Germany

Capital Markets Day in Aachen
September 9, 2015

Delivering total technical solutions in Large Projects with focus on life cycle cost and usability

1. Caverion is focusing on revenue growth from the entire life cycle of Large Projects.

2. Caverion is able to run and follow up large and complex projects in a profitable way.

3. Caverion is driving new technological development in Large Projects.

From Technical Installations to total technical solutions including a design element

Technical Installations

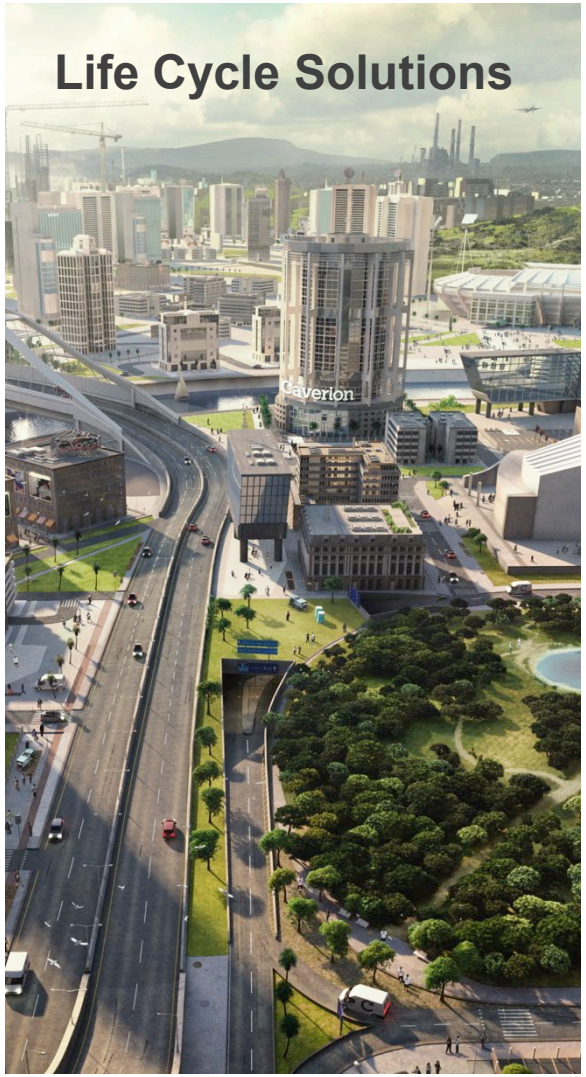
- Renovations and new buildings, can include one or several disciplines.
- Technical design is done by the client, or his representative.
- Caverion is responsible for project execution of Technical Installations.

Large Projects

- Proactively sold, Large Projects with total technical solutions.
- Typically includes advisory services, design & engineering, project management and execution.
- Caverion is responsible for managing project fulfilment.

Technical Maintenance

Managed Services



Typical contract types and conditions in Large Projects

Contract types

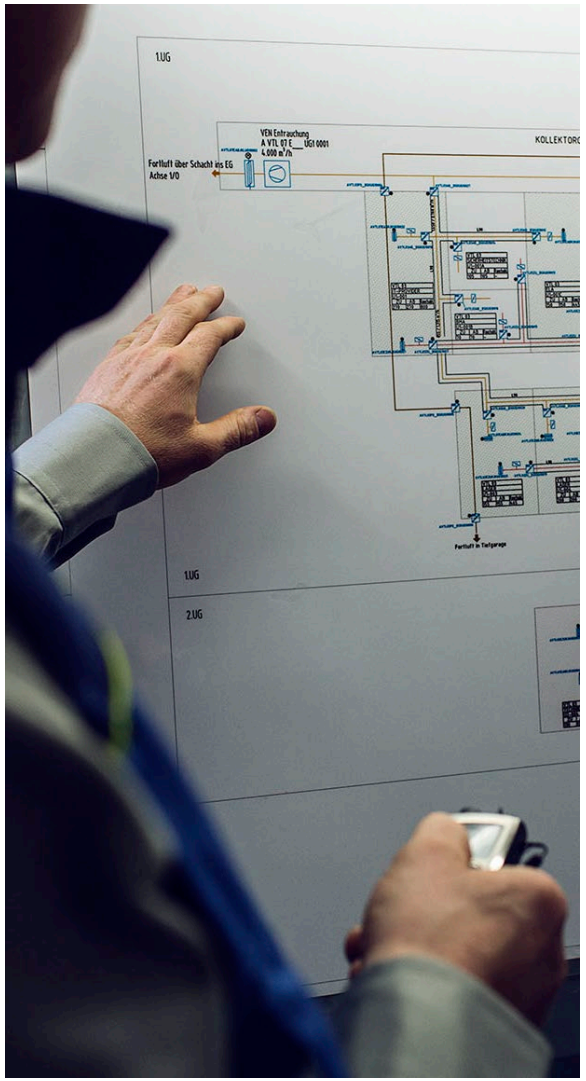
- Tender based
- Design & Build

Average duration

Design phase 3 – 12 month

Execution phase 8 – 24 month

Note: Schedule changes during execution phase are typical



Pricing

- Lump-sum contract
- Unit price contract
- Guaranteed maximum price

Payment terms

- Prepayments
- Advance payments according to work progress /measurement
- Payment plans
- Final payment against guarantee

Henninger Turm, apartment building, Frankfurt

The new building has a height of 140 meters and will be the highest apartment building in Frankfurt with more than 200 luxury units. In the basement there will be additional shopping and commercial facilities and on top floor is a restaurant planned.

Megatrend – Urbanisation

- 2009 half of the world population lived in cities
- 2014 in Germany 74%
- Trend is ongoing

Commercial view:

- EUR 33 million contract size
- HVAC systems with an overall capacity of 340.000 m³/h
- Smoke extraction system with 240.000 m³/h
- 9.000 sprinklers, 1.200 sanitary objects, 18.000 m² cooling ceilings and 6.000 lamps
- Geothermal energy system, the biggest construction so far in Hessen

Why clients choose Caverion for Large Projects?

Harmonised processes

Client

- Trends
- Requirements
- Expectations

Client

- Advanced solutions
- Delivered projects
- Agreed service levels

Operational model

Strategy

Systems and Data

Caverion template 1.0

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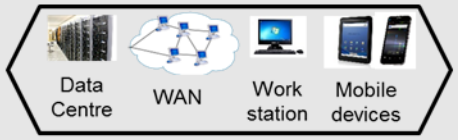
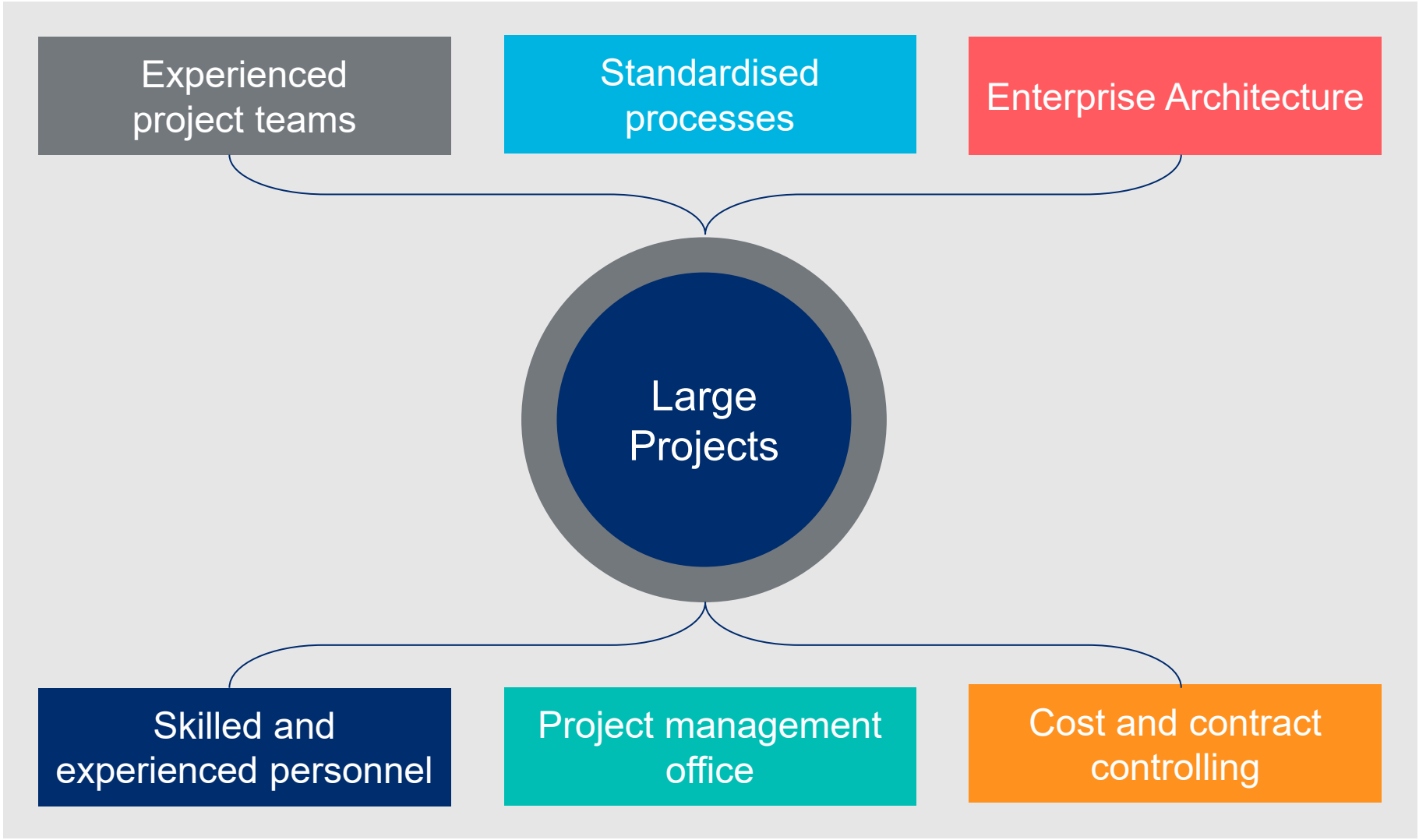
Examples:
- Client segments
- Business mix
- Service areas



Why clients choose Caverion for Large Projects?



Caverion Enterprise Architecture making it possible

Between 250,000 – 300,000 business actions in total

Improved follow-up of Large Projects through process development

KPI‘s
- Project margin
- Order backlog
- Utilisation rate

Regular follow-up meetings
- Monthly project team meetings
- Quarterly project follow up with controlling and senior management
- International steering committees

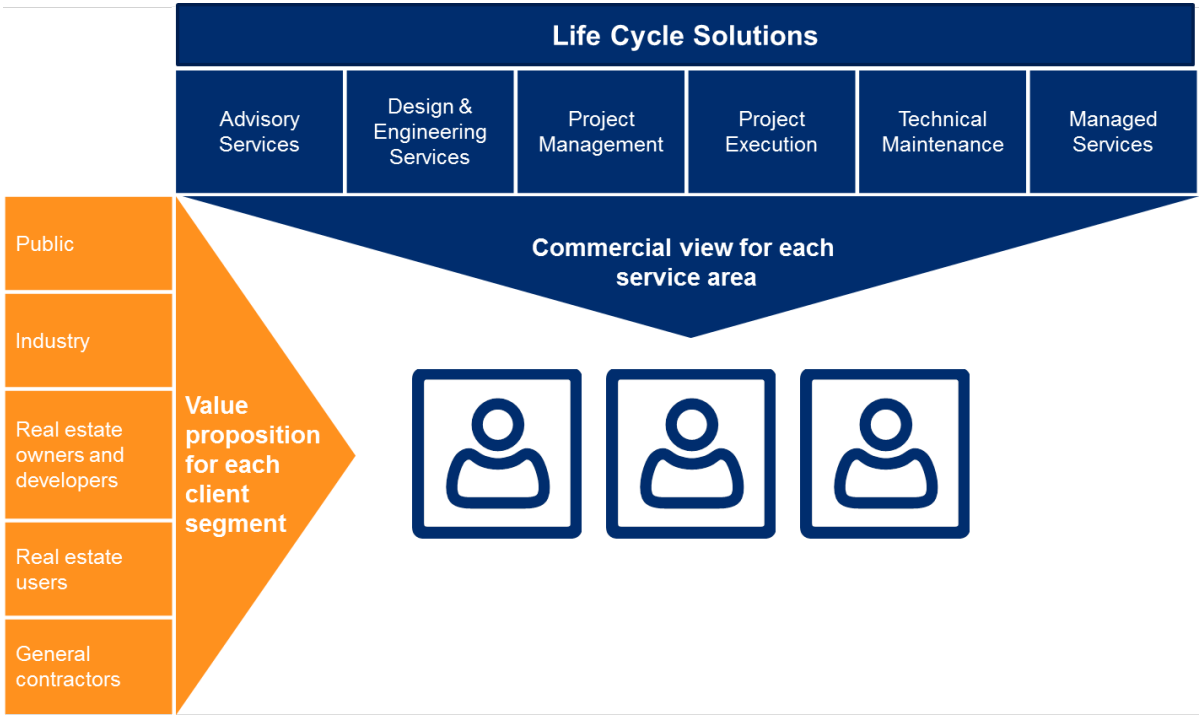
Handling of change of scope
- Immediate written announcement
- No work without order
- Additional offers and negotiations according to contract terms

Growing digitalisation and storage of data
- Usage of document management system
- High performance backbone connecting technical and site offices

Monitor and ensure quality on and offsite
- Regularly site checks for quality and works safety status
- Strict performance of documented processes

Enhanced work safety program
- Work safety risk analysis in starting phase
- Documented safety instructions for all site workers

Focus on life cycle by selling Technical Maintenance and Managed Services in the execution phase



Service Areas

- Integrated offering for Life Cycle Solutions
- Sell Technical Maintenance and Managed Operations in the execution phase

Client segments

- Expertise in many client segments and building types
- Renovation and modernisation of existing buildings
- Tailor-made solutions through own R&D department

Disciplines

- Total technical solutions combining all disciplines
- Earnings potential increasing with complexity

Driving new technological developments

Building Information Modeling (BIM)

- First projects are realised in the Nordic countries.
- In Germany BIM is in the starting phase.

Prefabrication

- Key for shorter mounting times onsite (savings up to 30%)
- Higher quality
- Higher work safety

Energy plus buildings

- From the end of 2020, all new buildings are required to be nearly-zero-energy buildings.
- New concepts and components are developed.

Increase of Design and Build

- Integration of design works in execution projects
- Possibility to optimise execution costs

Remote Services

- State-of-the-art data security and protection is mandatory.
- Growing share of remote energy and fault analysis

Integrated systems

- Building automation and security systems are growing together.
- Trend towards smart components with IP addresses

Delivering total technical solutions in Large Projects with focus on life cycle cost and usability

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Life Cycle Solutions for
Buildings and Industries

Caverion

From Technical Maintenance towards Managed Services

Thomas Lundin
Executive Vice President & CEO, Division Sweden

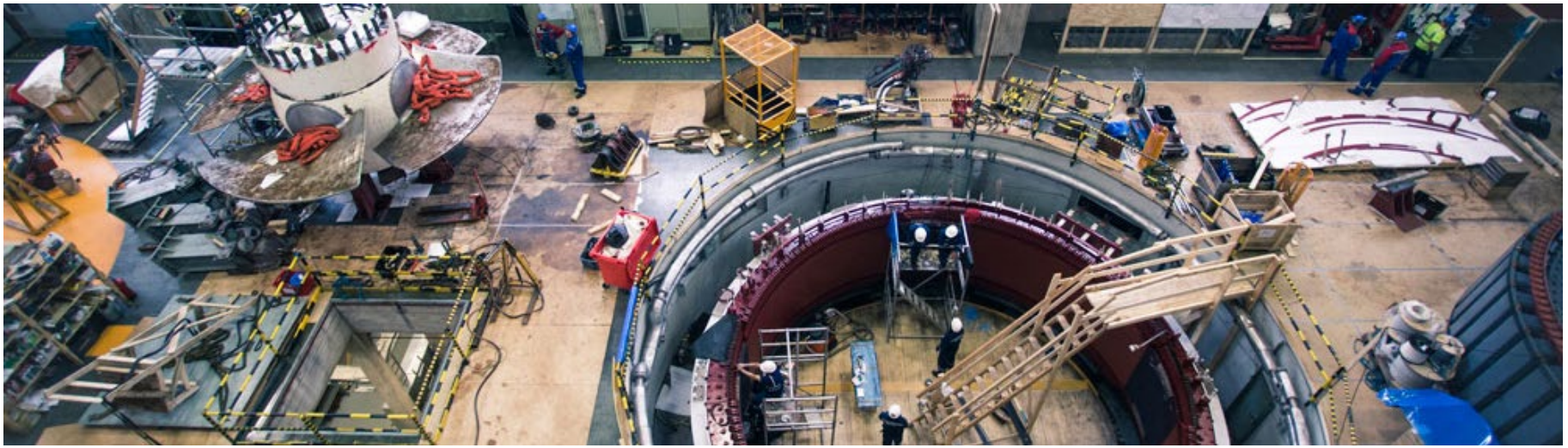
Capital Markets Day in Aachen
September 9, 2015

Increasing demand for Managed Services supports our growth

1. Industrial clients are increasingly focusing on their core operations and starting to outsource the maintenance of their properties and plants.

2. Property owners and users are increasingly focusing on energy efficiency, which opens up opportunities for Caverion.

3. Property users in complex facilities need to secure efficient operations and business continuity.



We are a trusted partner in Technical Maintenance through our efficiency in minimising breakdowns

Monitoring
- Fault and alarm management based on tolerance management (pre-defined alarm trigger)
- Benchmarking of energy consumption
- Operational numbers

Statutory service
- Service interval according to legislation
- Safety and security, fire protection systems, electricity, emergency lightning

Need-based service
- Monitoring system sends message when service is required.
- Ventilation and air-conditioning, cooling, heating and sanitation

Our strong position in Technical Maintenance enables expansion towards Managed Services with existing clients

Technical Maintenance

- Well-known clients since many years
- We have proven our ability and have a relation with client

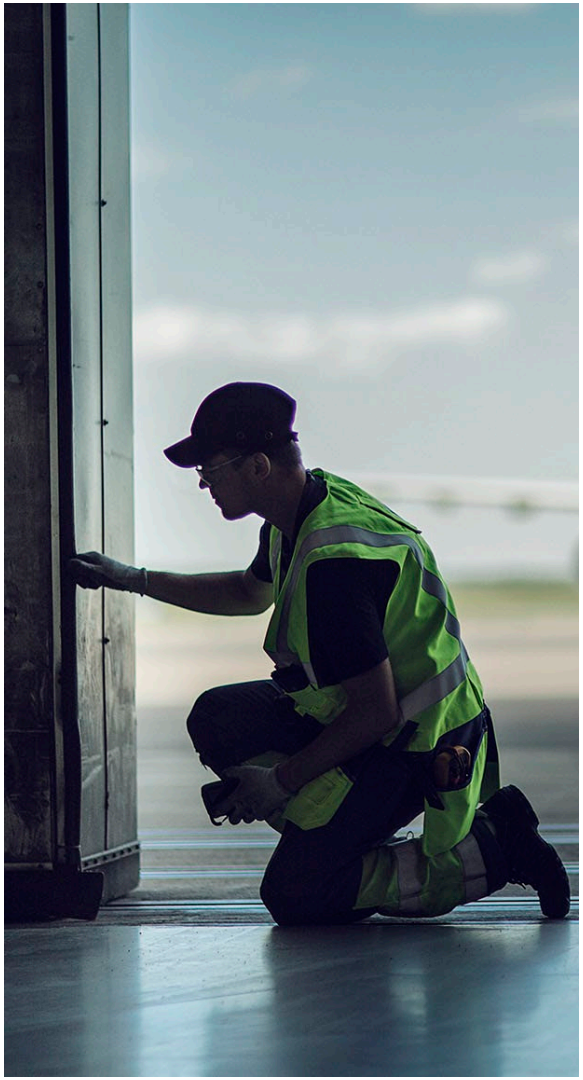
30,000 ServiFlex agreements

Managed Services

- We know the clients business challenges
- Good planning and sales strategy, easier to expand then sell to new client

Strategic Segmentation

1%= 300

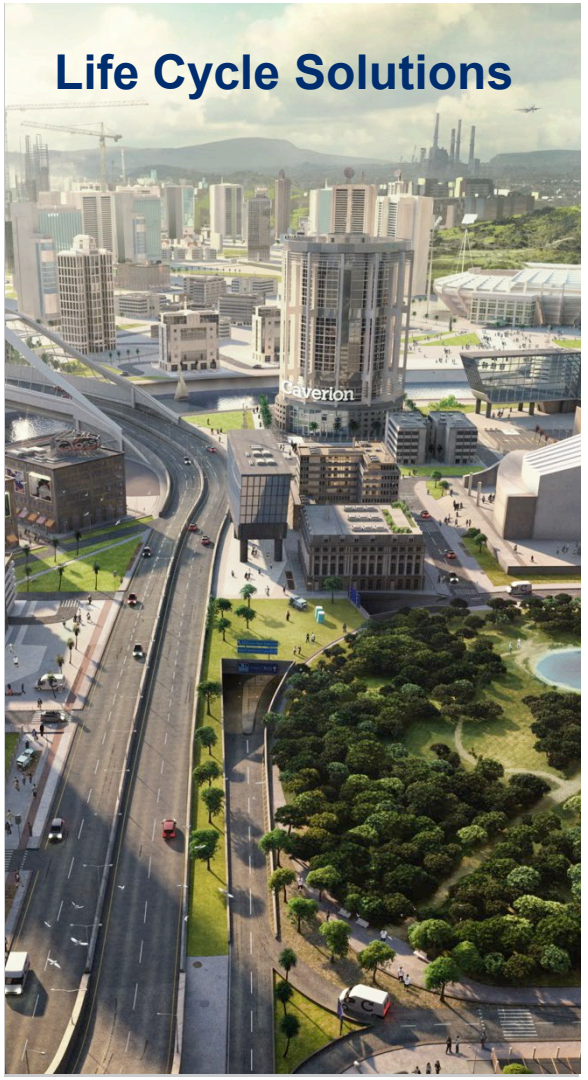


From Technical Maintenance towards long-term Managed Services

Technical Installations

Large Projects

Life Cycle Solutions



Technical Maintenance

- Fixed price preventive maintenance contract
- Corrective maintenance performed on time and material (“ad-hoc”).
- Small improvement projects (“service projects”)

Managed Services

- Medium term contracts to operate, develop and maintain technology/systems and related processes in commercial, industrial and residential buildings.
- Including both hard services and sometimes some contracted soft services

Typical contract types and conditions in Managed Services

Contract types

- Operation and Maintenance
  - Caverion has functional responsibility (KPI's and OPI's)
- EPC/OPC contracts
  - Analysis: Advisory
  - Implementation: Project
  - Follow up: Managed Operations

Average duration

- Operation and maintenance
  - Long-term partnerships
  - Typically 3-5 years, often extended
- EPC/OPC contracts
  - Analysis: 3-12 months
  - Implementation: 12-36 months
  - Follow up: 60-150 months

Pricing

- Fixed price
  - Long-term investments agreed separately
- EPC/OPC contracts
  - Guaranteed performance related to performance with extra savings shared between Caverion and the client
  - No penalties due to changes in energy prices.

Payment terms

- Typically monthly
- Ad hoc (e.g. long-term repairs)
  - After completion (or monthly)

Karolinska University Hospital, Sweden

Facts

- Years: 2002-2015/2019
- Client: Locum
- 600,000 patient visits per year
- 7,000 employees
- Total 45 Caverion employees at premises
- Caverion Operation Center: 9 technicians work 24 hours per day all year round take care of 20,000 cases annually.
- Backup power: Tests are operated weekly to ensure operation. 600 m3 diesel in the premises secure functionality of the hospital for 7 days.
- Pneumatic Tube Transport system with 9 km of pipeline and 104 stations transferring 50,000 deliveries per month.

Challenge

- Technical administration of Karolinska University Hospital.
- Reduce energy consumption by 6% annually until year 2020.

Solution

- Caverion manages Karolinska University Hospital property. Contract covers upkeep, corrective maintenance, fault reporting, emergency duty and service for tenants as well as buildings and infrastructure within the hospital area.
- Caverion provides 24/7 services for heating, ventilation, cooling, control and regulation, high and low voltage, backup power, medical gases, sterilization technology, lifts, pneumatic tubes etc.
- Caverion has an operations centre in the hospital area staffed around the clock and monitoring all fields of technology in the hospital area.

Results

- Energy efficiency is one of the main environmental targets of Locum.
- During 2002-2014 we have managed to save approx. 15,500 MWh through energy optimization and energy projects.

Why customers choose Caverion for Managed Services?

Harmonised processes

Client

- Trends
- Requirements
- Expectations

Client

- Advanced solutions
- Delivered projects
- Agreed service levels

Operational model

Strategy

Systems and Data

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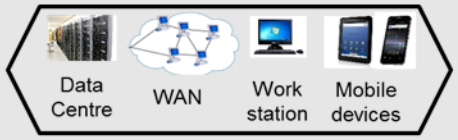

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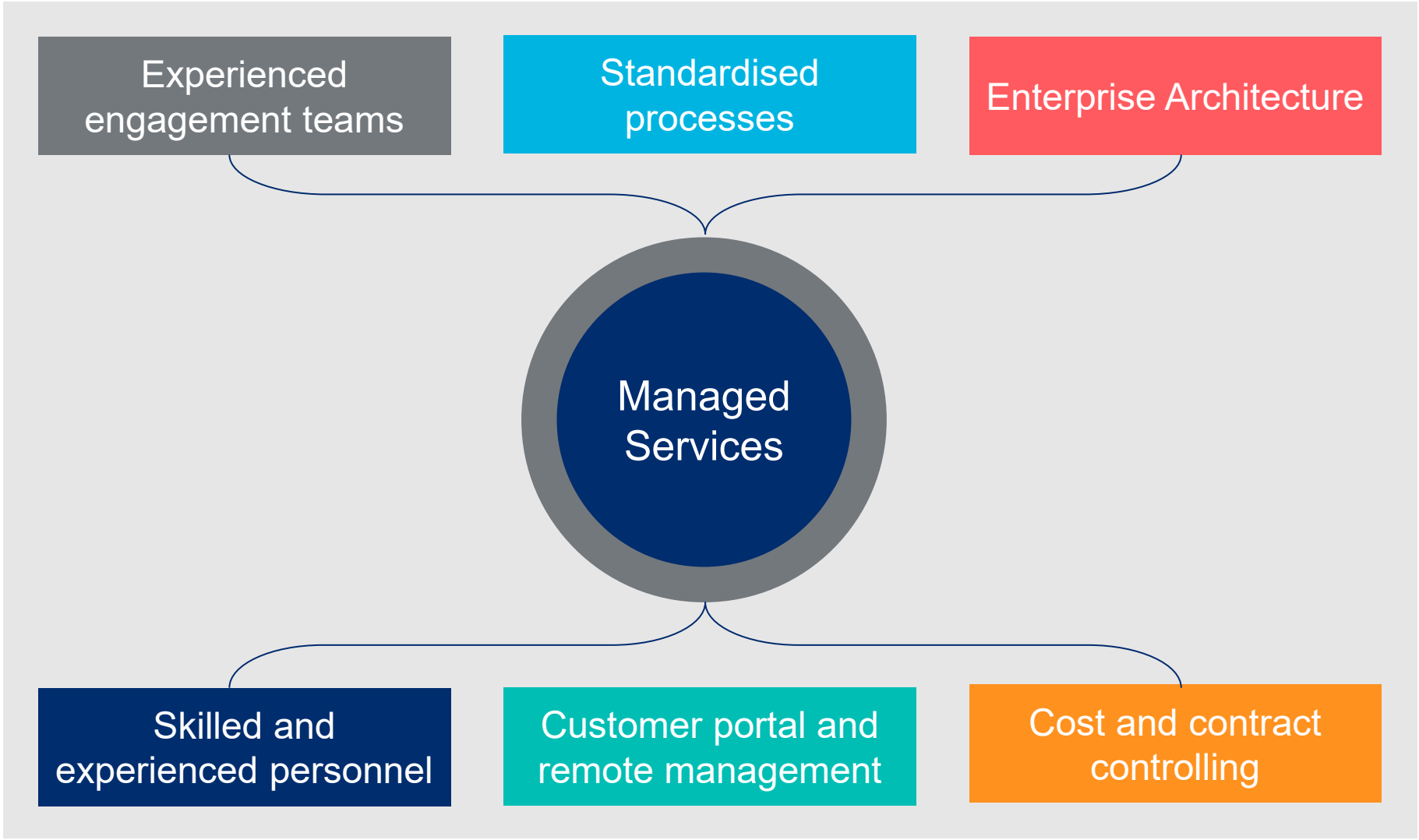
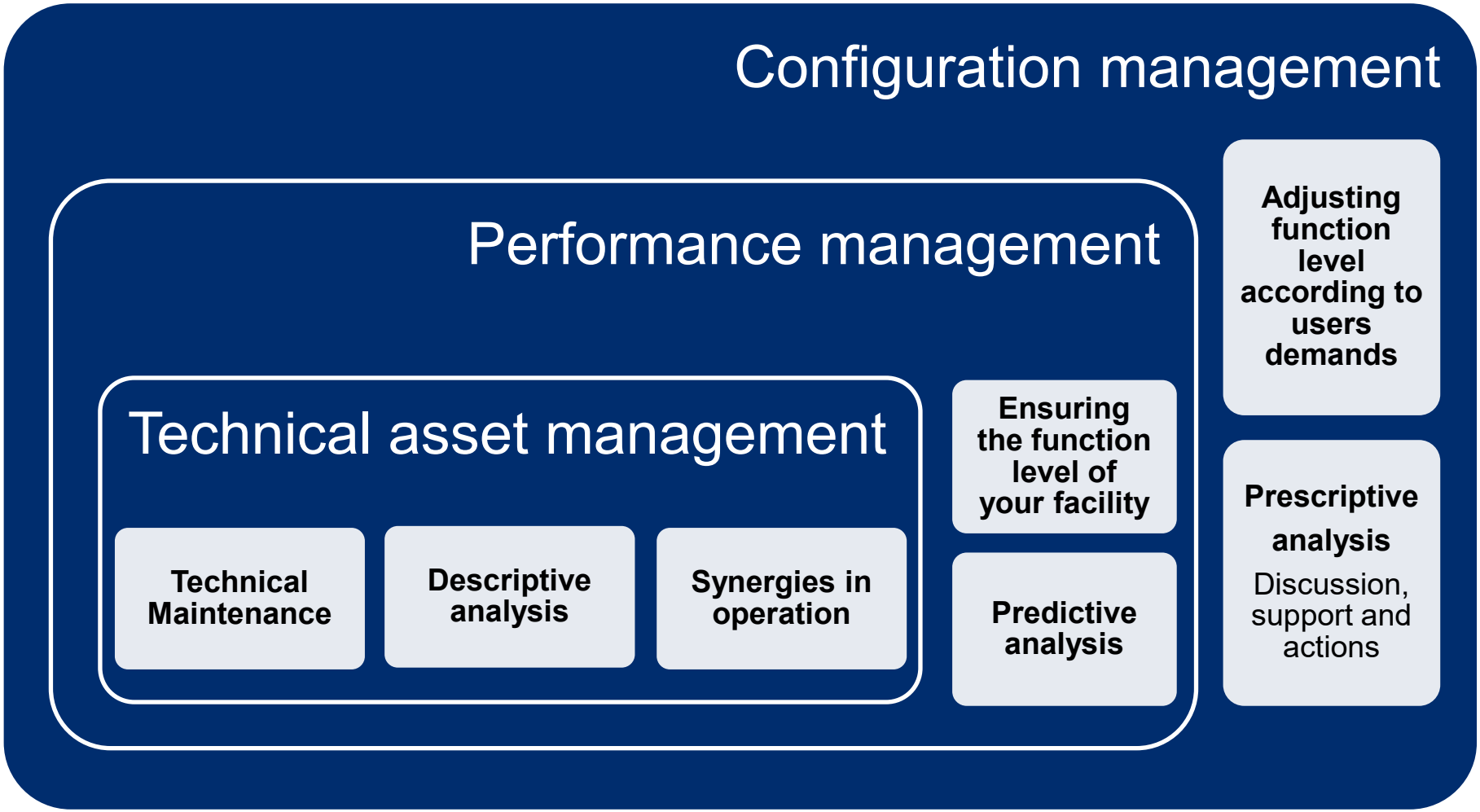


As a trusted partner we can take on more responsibility for the clients' processes

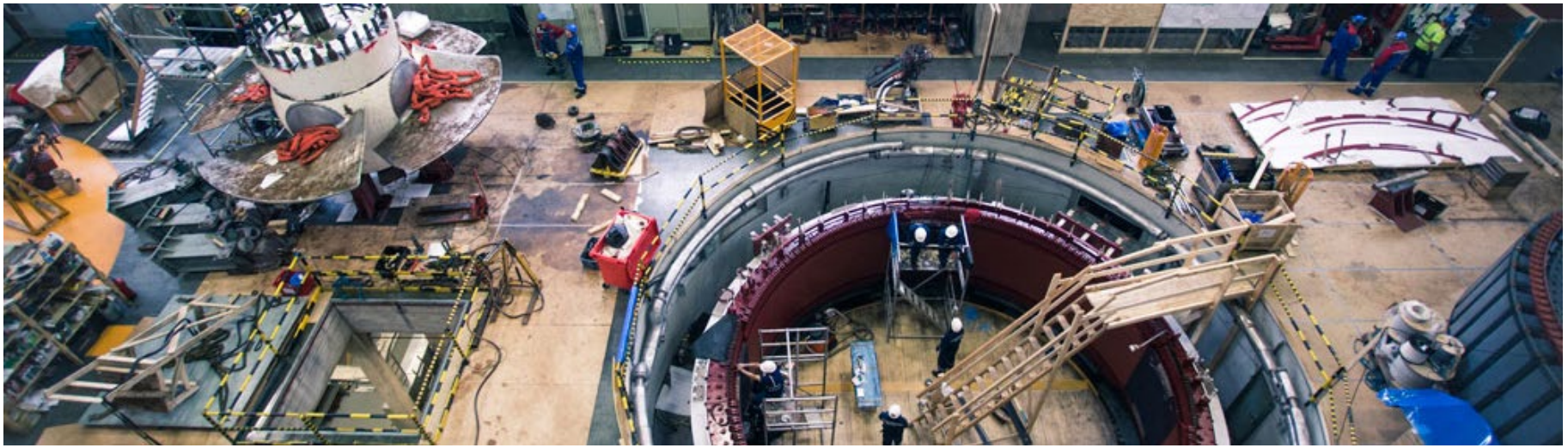


Increasing demand for Managed Services supports our growth

1. Industrial clients are increasingly focusing on their core operations and starting to outsource the maintenance of their properties and plants.

2. Property owners and users are increasingly focusing on energy efficiency, which opens up opportunities for Caverion.

3. Property users in complex facilities need to secure efficient operations and business continuity.



Life Cycle Solutions for
Buildings and Industries

Caverion

Increasing demand for Life Cycle Solutions supporting our growth

Jarno Hacklin
Executive Vice President & CEO, Division Finland

Capital Markets Day in Aachen
September 9, 2015

Increasing demand for Life Cycle Solutions supports our growth

1. Clients are increasingly interested in energy and cost efficiency of their buildings and plants over the life cycle

2. With our offering the life cycle responsibility is transferred from several suppliers to just one partner guaranteeing costs, energy usage and optimal conditions for decades.

3. Our competitive advantage is driven by our integrated offering.

Business mix supporting growth in Life Cycle Solutions

Technical Installations

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- Technical design is done by the customer, or his representative.
- Caverion is responsible for project execution of Technical Installations.

Large Projects

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Life Cycle Solutions

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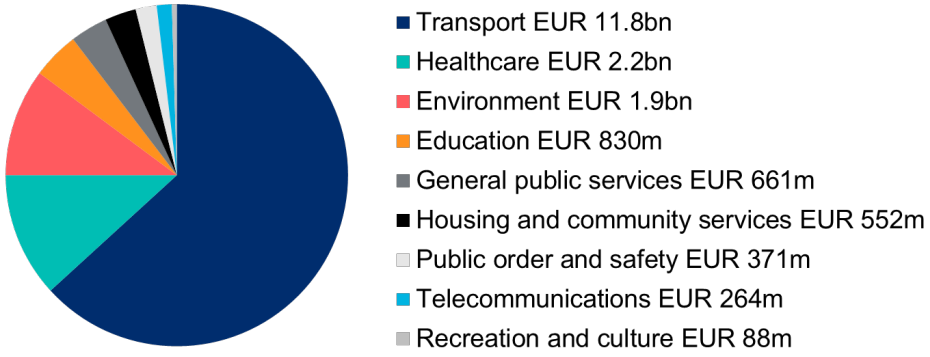
- Maintenance period of 20-25 years against a fixed monthly fee in PPP projects.
- Investment phase typically run in a consortia.

Strong demand in the market for Life Cycle Solutions supporting our growth

European PPP Market

- Up 15% over the last year
- Value of PPP transactions in 2014: EUR 18.7 billion
- European PPP Market in 2014: 82 deals

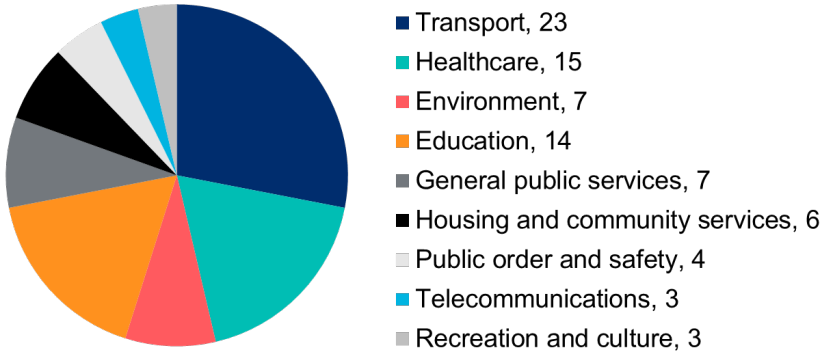
European PPP market in 2014 – Sector breakdown by volume



Finnish PPP market

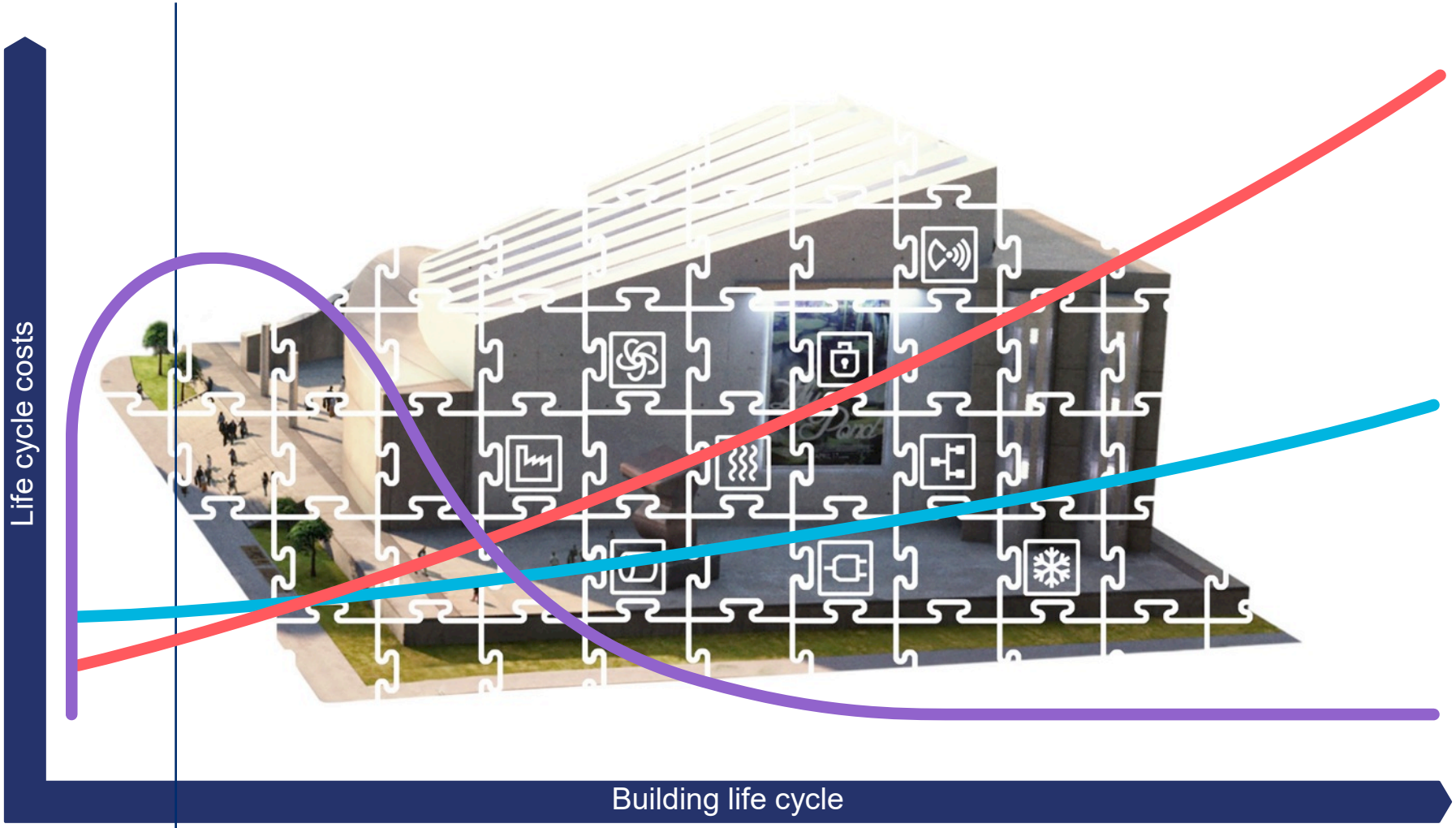
- In Finland the main sectors are education and transport
- Growth potential especially in healthcare

European PPP market in 2014 – Sector breakdown by number of projects

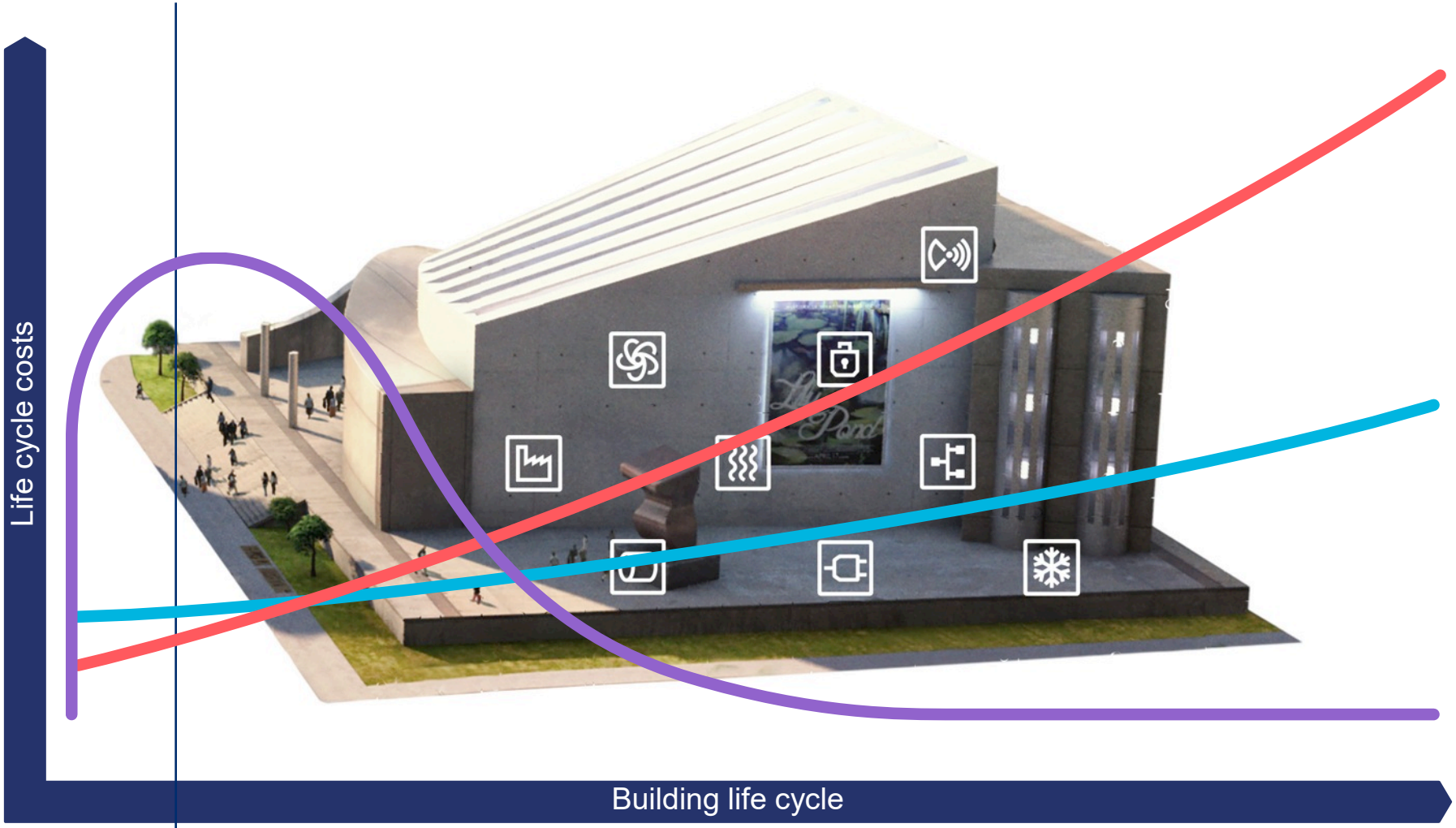


Source: EPEC, European PPP Expertise Centre

Moving from a multi-contractor model…



…to one simple Life Cycle Solution



Typical contract types and conditions in Life Cycle Solutions

Contract types

- Design, Build and Finance
  - General Contractor responsible
  - Finance organised by the client in public sector
- Operation and Maintenance
  - Caverion responsible

Average duration

- Development phase: 0-5 years
- Design phase: 6-12 months
- Execution phase: 8-30 months
- Operation and maintenance: over 20 years

Pricing

- Fixed lump-sum contract
  - Reconsidered if changes +/- 5 % in number of users or usage times

Note: The fixed lump-sum does not include the price for energy.

Payment terms

- Investment
  - Payment by milestones
- Maintenance
  - Monthly
- Long Term Repairs (LTR)
  - Monthly
  - After completion

Huhtasuo school and day-care centre, Jyväskylä, Finland

The new Huhtasuo school and day-care centre comprises a kindergarten and a comprehensive school in a single complex. The planning of this functional and versatile facility was based largely on users' needs.

Challenge

- Installation and maintenance of complex technical systems in a large and versatile building
- Huhtasuo comprehensive school, approximately 740 students
- Special school, approximately 80 students
- Huhtasuo kindergarten, approximately 160 children, 7+2 groups

Solutions

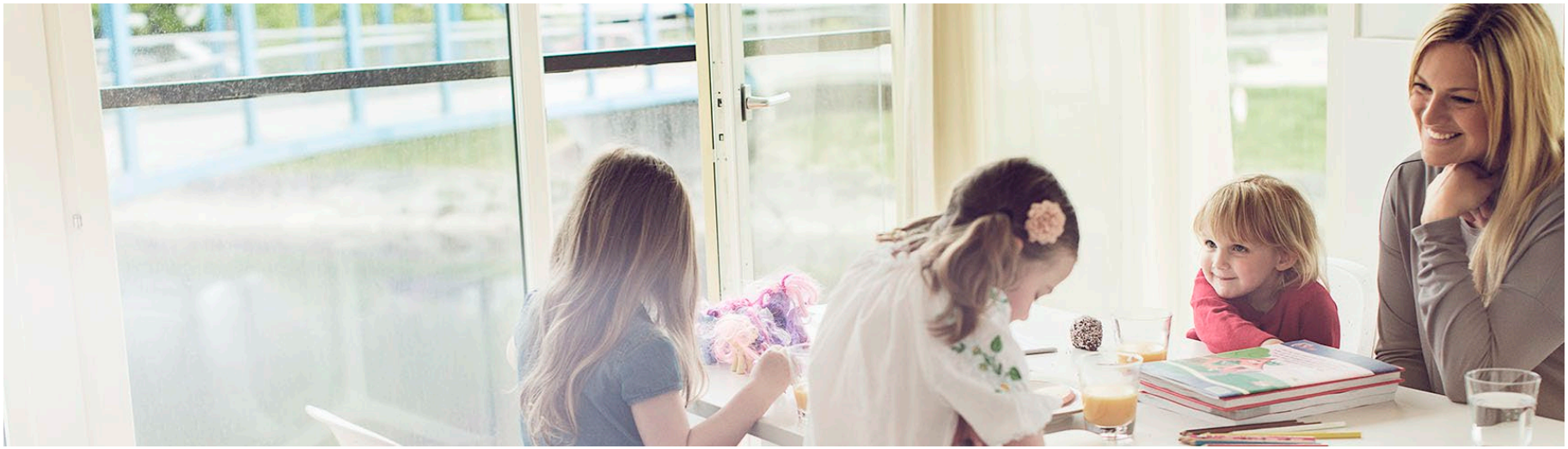
- Jyväskylä city decided that the managed life cycle model is optimal for this project. Caverion takes care of the facility through regular and predictive maintenance, preventing any maintenance backlog and ensuring that the quality of the facility remains high for its entire life cycle.
- The premises have been linked to Caverion's facility control room.

- Disciplines: Caverion is responsible for all the technical systems in the facility.
- Lifespan: Project started in spring 2012; the 1st phase was completed in August 2013 and the 2nd phase in August 2015; service agreement 20 years (ends in 30 June 2033).
- Size of the building: approx. 16,000 m2

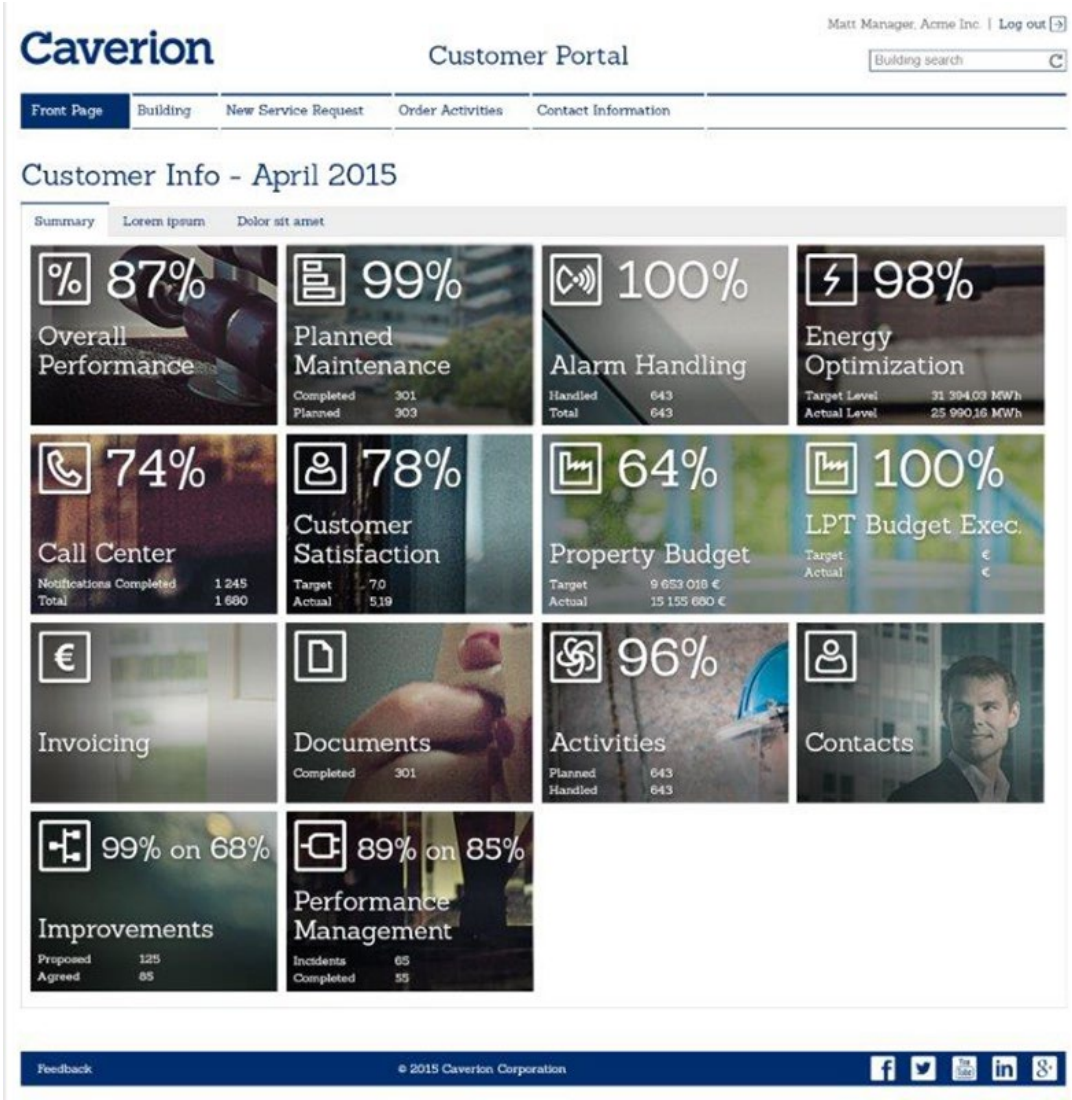
Why clients choose Caverion for Life Cycle Solutions?

- **All life cycle projects are different, based on user requirements**
- **Selection criteria include:**
  - Quality, functionality
  - Energy efficiency and ecological aspects
  - Architectural solutions
  - Flexibility of facilities and acoustic solutions
  - Delivering of designing and building
  - Delivering of maintenance and services
  - Long term action plans and modernisations
  - Condition of the building at handover, scale 1 - 5
- **Valuation quality vs. price/value for money**

In a life cycle project, the service provider is responsible for the usability, condition and energy consumption of the building for the entire duration of the life cycle period.



Monitoring and reporting of a life cycle project



Typical KPI's of a life cycle project for a school

- Energy consumption % (93)
- Indoor air quality % (99)
- Utilization rate % (72)
- Usability % (99)
- Response time % (88)
- User satisfaction % (83)
- Carbon footprint % (94)
- Alarm handling % (100)
- Number of users and usage times

Increasing demand for Life Cycle Solutions supports our growth

1. Clients are increasingly interested in energy and cost efficiency of their buildings and plants over the life cycle

2. With our offering the life cycle responsibility is transferred from several suppliers to just one partner guaranteeing costs, energy usage and optimal conditions for decades.

3. Our competitive advantage is driven by our integrated offering.

Life Cycle Solutions for
Buildings and Industries

Caverion

Financial update – Increasing efficiency and improving procurement and sourcing

Antti Heinola, CFO

Capital Markets Day in Aachen
September 9, 2015

Strong financial position supporting strategy execution

1. On track to reach our 2016 financial targets

2. Our financial position is strong allowing us to execute our strategy.

3. Focused on delivering profitable growth by changing the business mix and cost efficiency

Outlook for 2015 and financial targets unchanged

2014 (actual)

- **Revenue growth**: - 5%
- **EBITDA margin**: 2.8%
- **Working capital**: EUR -19.3m

Outlook 2015

- **Revenue growth:** revenue expected to remain at the previous year's level
- **EBITDA margin:** expected to grow significantly

End of 2016 target

- Revenue growth: average annual growth > 10%
- EBITDA margin: > 6%
- Working capital: negative

Key actions supporting achievement of our financial targets

Revenue

- Strong focus on Managed Services with a higher growth profile and Large Projects with total technical solutions and a higher design content

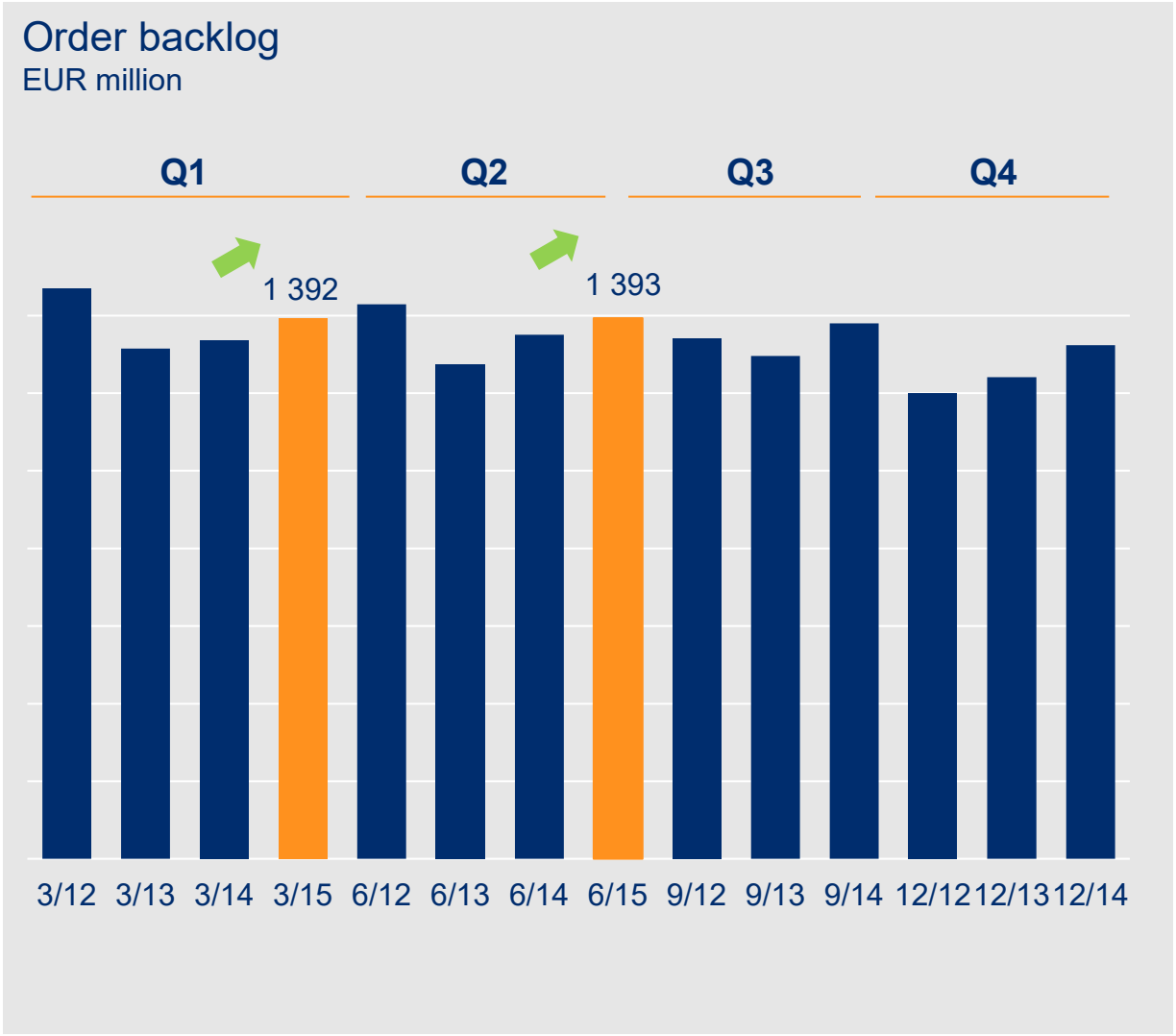
Profitability

- Strong focus in business mix towards growth areas (Managed Services and Large Projects) with higher margin potential

Working capital

- Focus on efficient invoicing and working capital management
- Provides flexibility to manage the other two financial targets

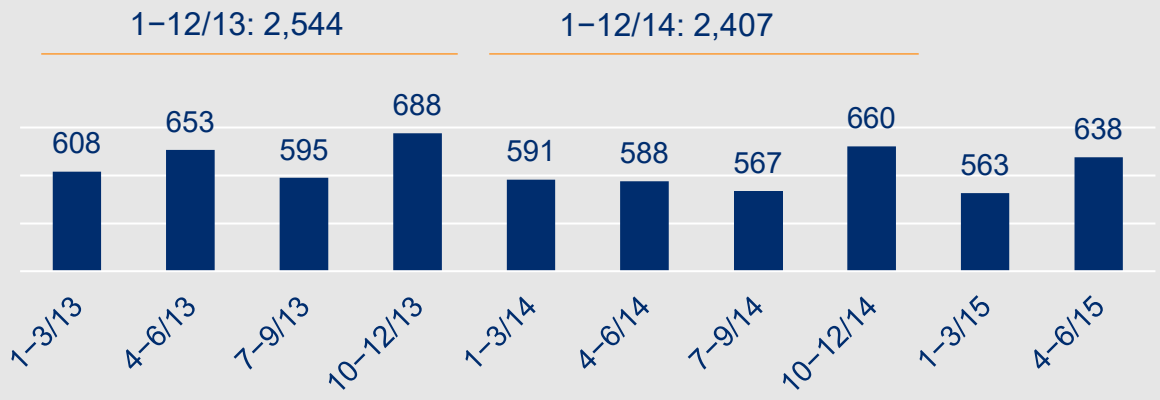
Stable order backlog



- The structure of order backlog is changing and allowing improved visibility. The larger proportion of our revenue is coming from long-term contracts instead of ad hoc sales.
- Examples of signed contracts:
  - Pulp towers to Metsä Fibre's new bioproduct plant at Äänekoski, Finland
  - Energy Performance Contracting for Moss municipal property company in Norway
  - Building solutions worth over EUR 14 million to Deutsche Telekom office complex in Hamburg, Germany
  - Total technical solutions for Frankfurt School of Finance and Management

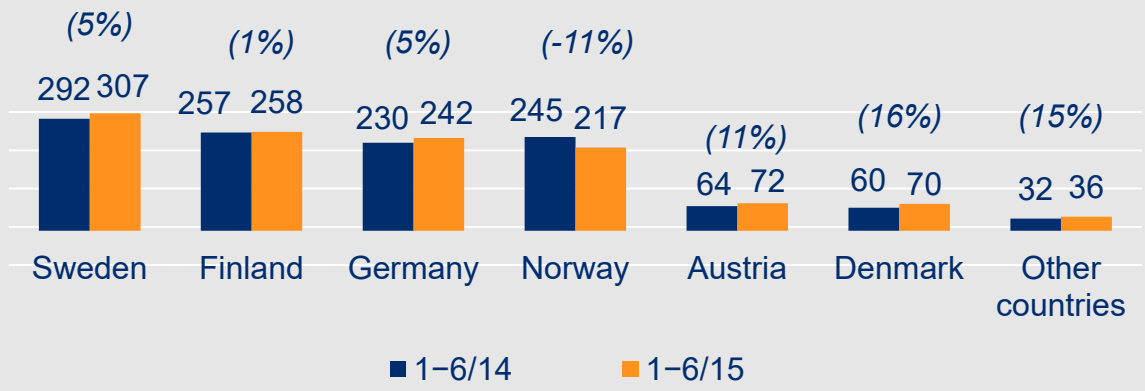
Targeting average annual growth in revenue of > 10% by the end of 2016

Group revenue
EUR million



- Revenue was EUR 1,201.5 million in January−June, an increase of 2 percent compared to the previous year.
- Revenue increased in all countries apart from Norway.
- In Norway the full effect of the exit of one large Technical Installation and Maintenance and IT services contract is now fully visible.

Revenue breakdown by country
EUR million

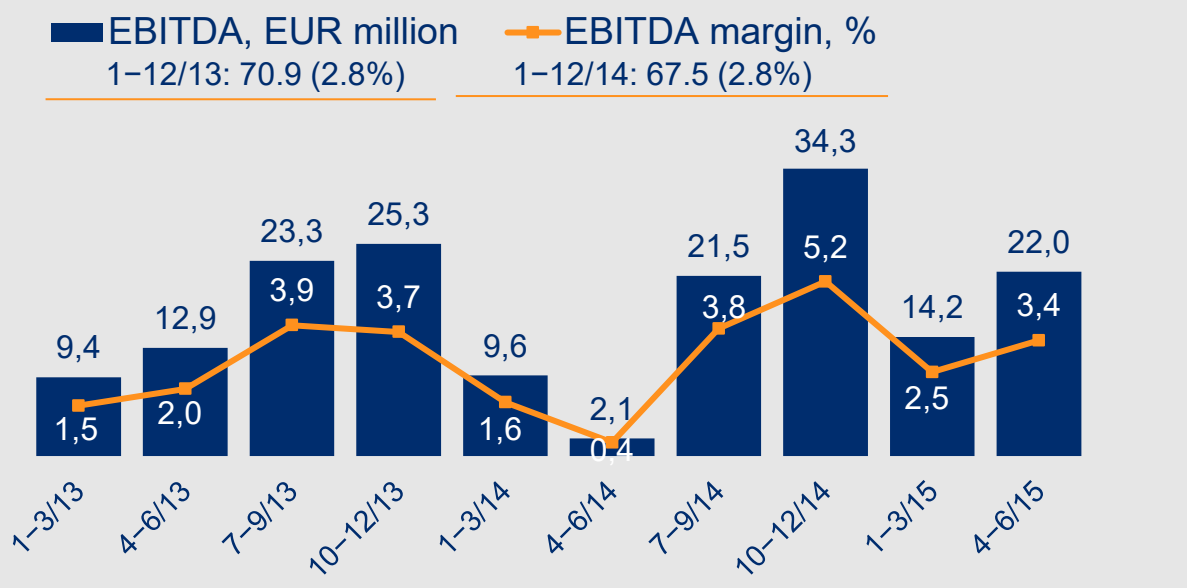


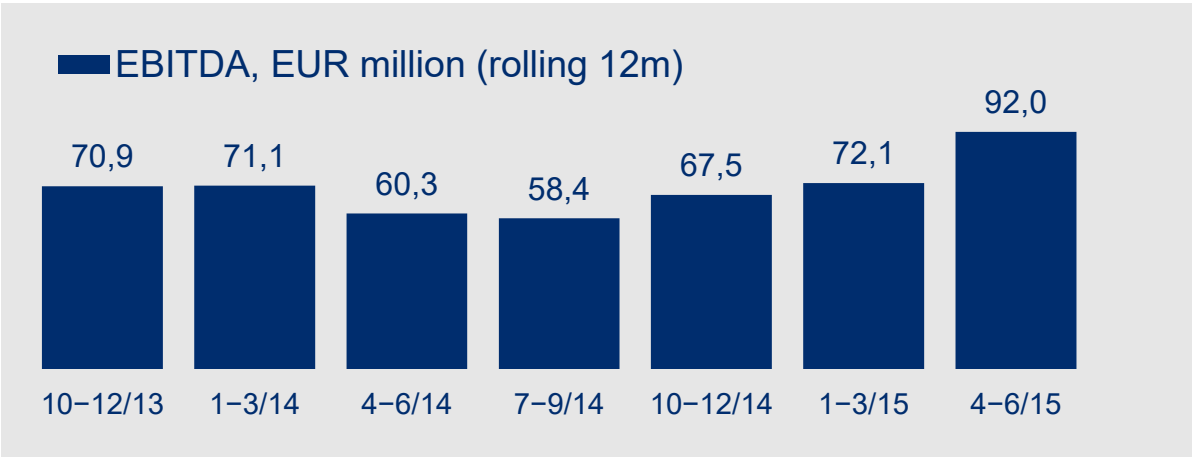
Revenue by business area
1−6/2015

Service and maintenance 54% (1−6/2014: 54%)

Projects 46% (46%)

Profitability on track to reach financial target



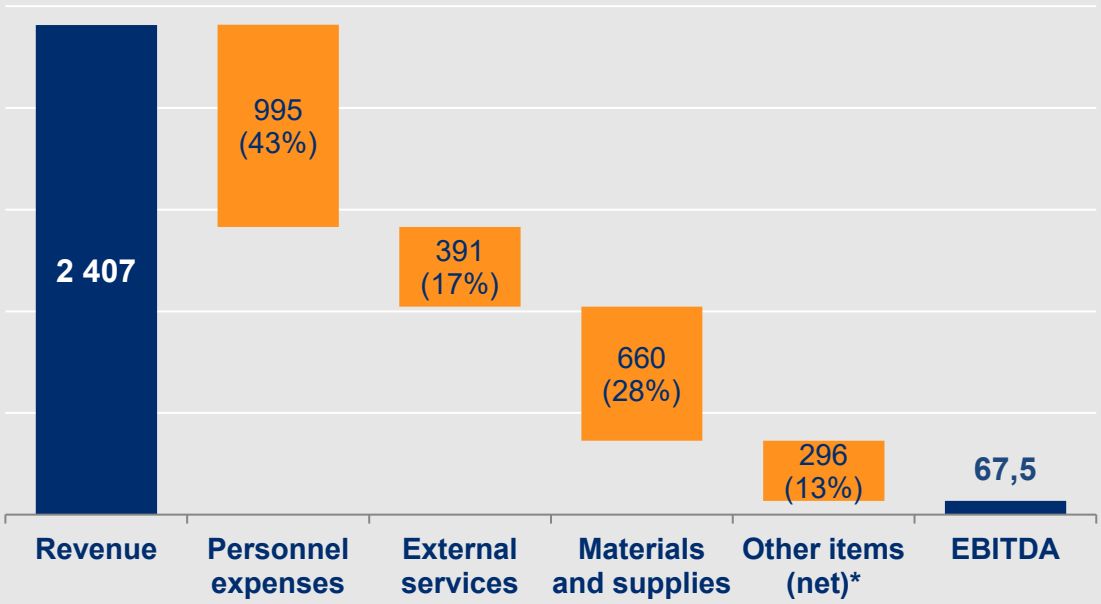


- EBITDA for Q2 amounted to EUR 22.0 million, up from the previous year.
- The improved performance in the second quarter compared to last year, is largely explained by the write downs connected to the project portfolio reviews done in 2014.
- The performance during the rest of the year is considered to be more in line with last year.

Increasing procurement and administrative efficiency is key for margin improvement

Revenue to EBITDA waterfall 2014 (EURm)

(%) of total cost base of EUR 2,341m



(% of cost base before EBITDA)

*) Incl. other operating expenses, change in inventories of finished goods and work in progress and production for own use.

- **Personnel expenses accounted for 43% of total cost base in 2014.**
  - Administrative (15%)
  - Variable (85%)
- **Sourced materials and supplies and external services accounted for 45% total cost base in 2014.**
- **Procurement expenses amounted to EUR 1.3bn in 2014 (58% of the total cost base).**

Savings potential from direct costs
Actions to improve procurement efficiency

Harmonisation
- Starting to harmonise operative procurement and procurement processes and tools
- Focus on best practices
- Resources centralised from local units to divisions with Group steering

Materials procurement
- Coordinate Group procurement
- Use of selected vendors
- Agreed way of working
- Delivery to site

Strategic resource mix
- In-house delivery: full responsibility vs. use of local subcontracting
- Use of selected suppliers

Savings potential from indirect costs
Actions to improve administrative efficiency

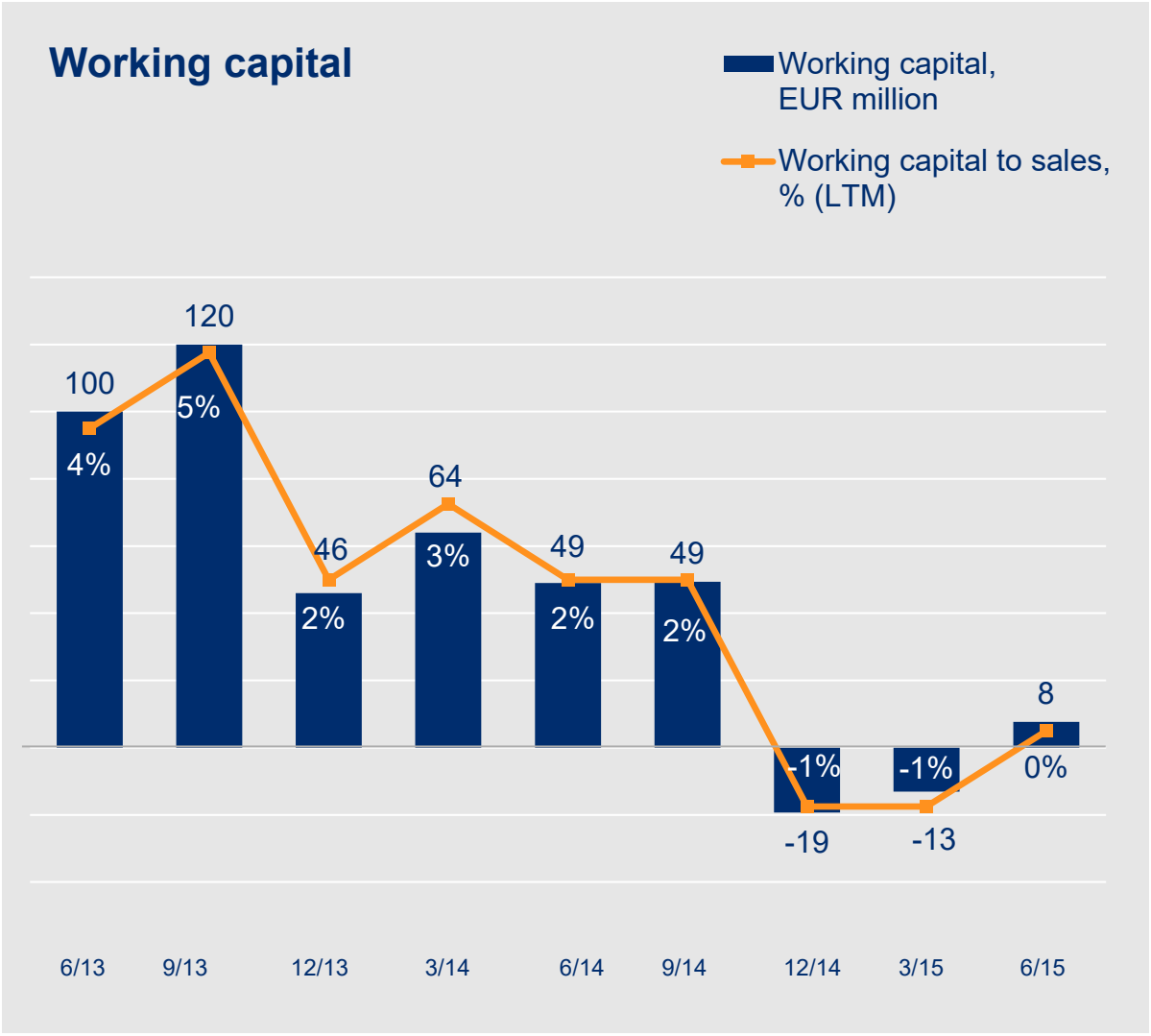
Finance & Governance
- Improvements in financial/governance efficiency
- Efficient invoicing process
- Efficient working capital management
- New financing agreement in place

HR & People
- Common job families and grades
- Efficiency improvements through system development
- Common MBKR targets and remuneration

Group Strategy & Development and IT
- Common Enterprise Architecture in big 6 countries
- IT organisation fully centralised
- Synergies in common marketing
- Group-wide web site development

Divisions
- Organisation according to common processes
- Common template implementation

Firm grip on managing working capital
Financial target: negative working capital



Efficient working capital management:

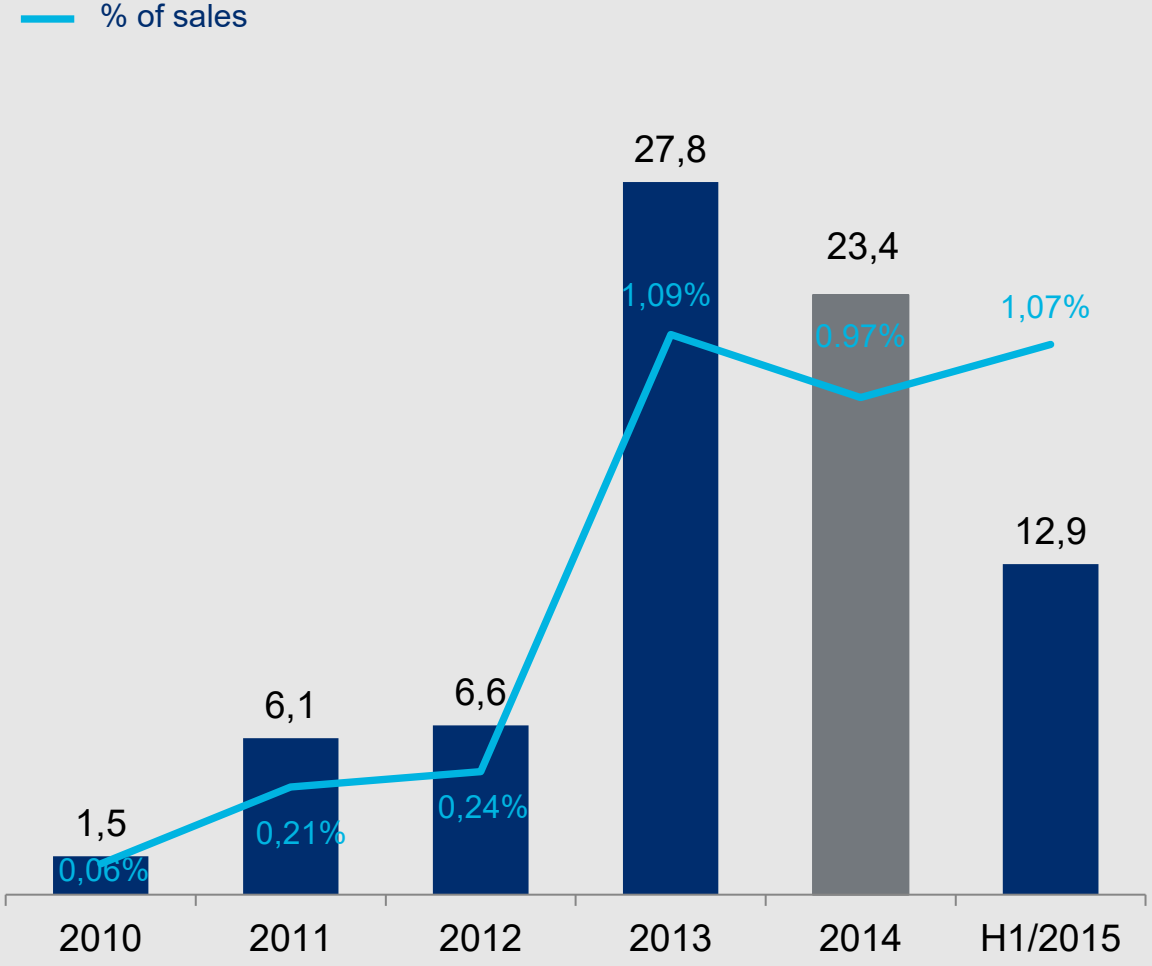
- enables us to develop our business mix.
- gives us flexibility to manage the other two financial targets (EBITDA over 6% of revenue and average annual revenue growth >10%).

More than EUR 110 million of working capital released since 9/2013:

- Advances received stable at a level of EUR 176.9 million (9/2013: EUR 160.9 million)
- Improvement from more efficient invoicing process

Low level of capital expenditure

Capital expenditure (EUR million)*



Development and investment

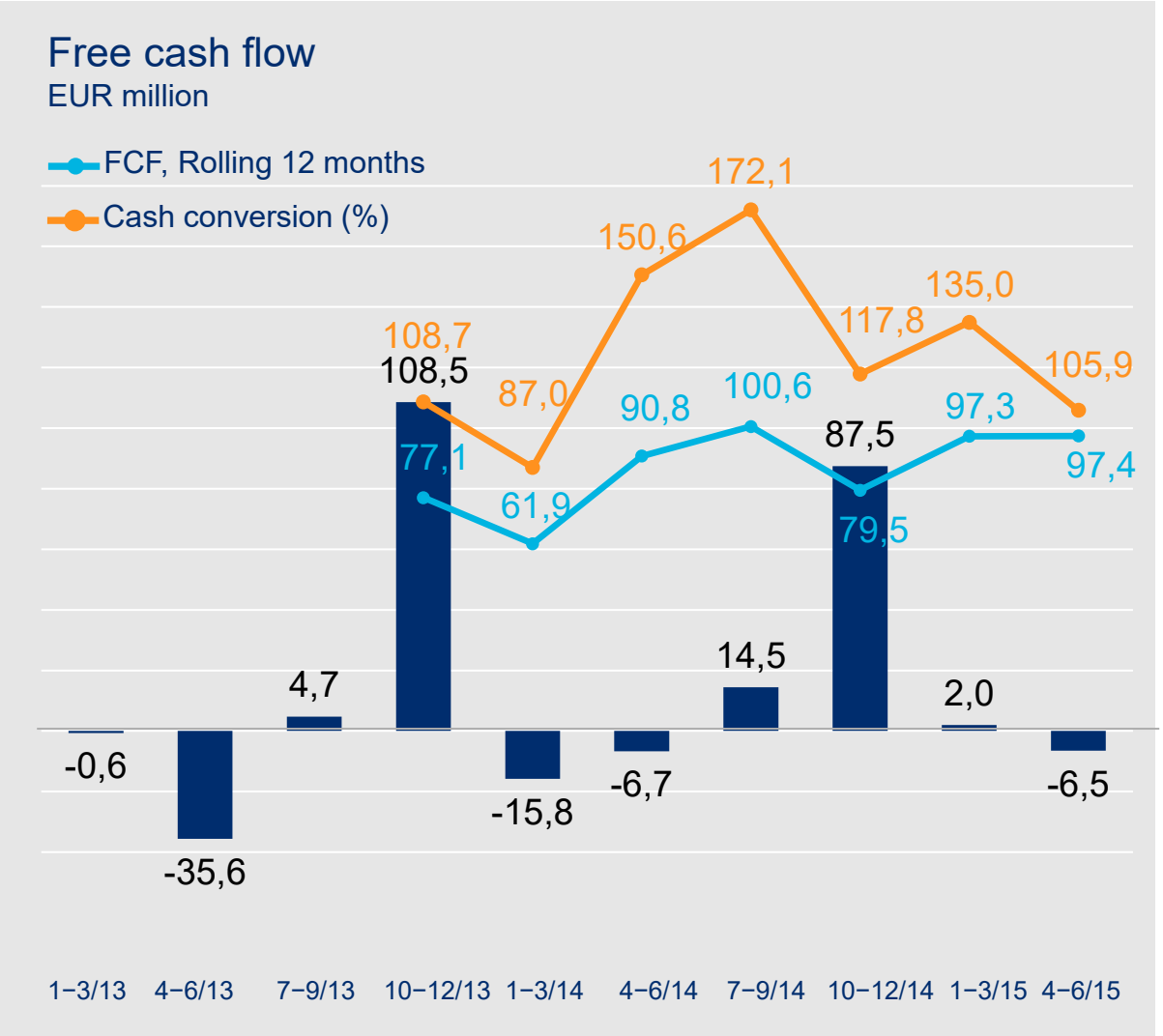
- Continuous development and investment in technologies, processes and competences
- IT investments focused on common IT platform in big 6 countries, which will benefit Caverion in the form of increased admin efficiency

Capex investments

- Mainly relating to IT and the development of common business processes
  - 2014: EUR 23.4 million
  - H1/2015: EUR 12.9 million

*) Capital expenditures consist of investments in tangible (property, plant and equipment) and intangible assets, excluding acquisitions.

Strong free cash flow and cash conversion

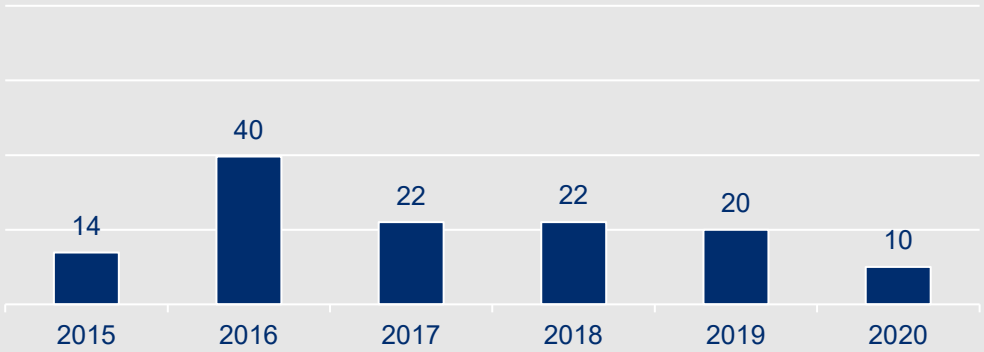


Strong rolling 12-month free cash flow and cash conversion supported by efficient management of working capital and low need for capex

- Free cash flow = Operating cash flow before financial and tax items – Taxes paid – Investments (net)
- Cash conversion (%) = FCF/EBITDA (Rolling 12m)

Balanced debt structure

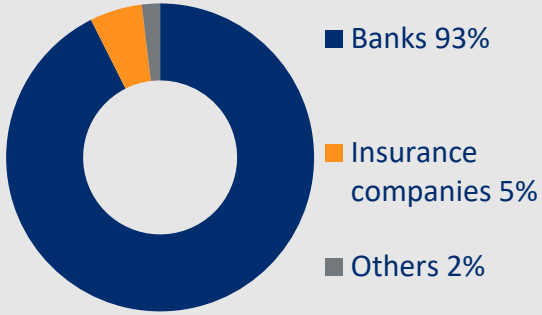
Debt maturity
EUR million



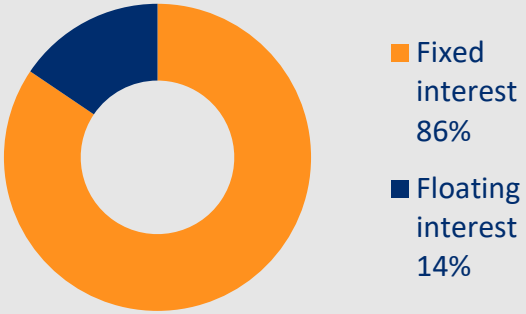
New financing arrangement totalling EUR 200 million agreed in May 2015

- Strengthened debt maturity structure
- Five-year syndicated unsecured revolving credit facility of EUR 100 million
- Five-year bilateral unsecured term loans in total of EUR 100 million

Loan portfolio



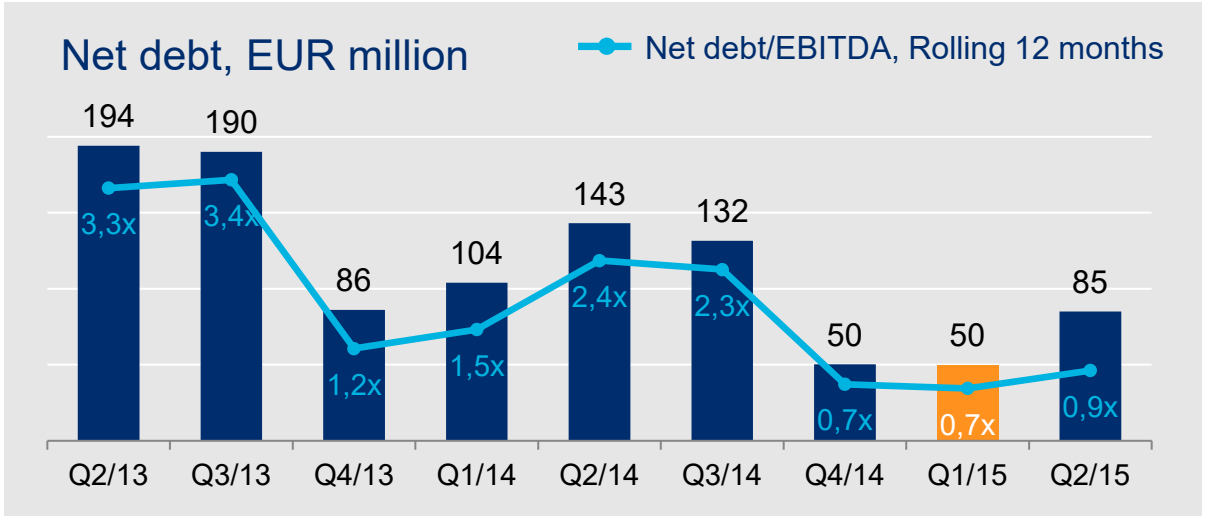
Interest rate type
(after hedges)

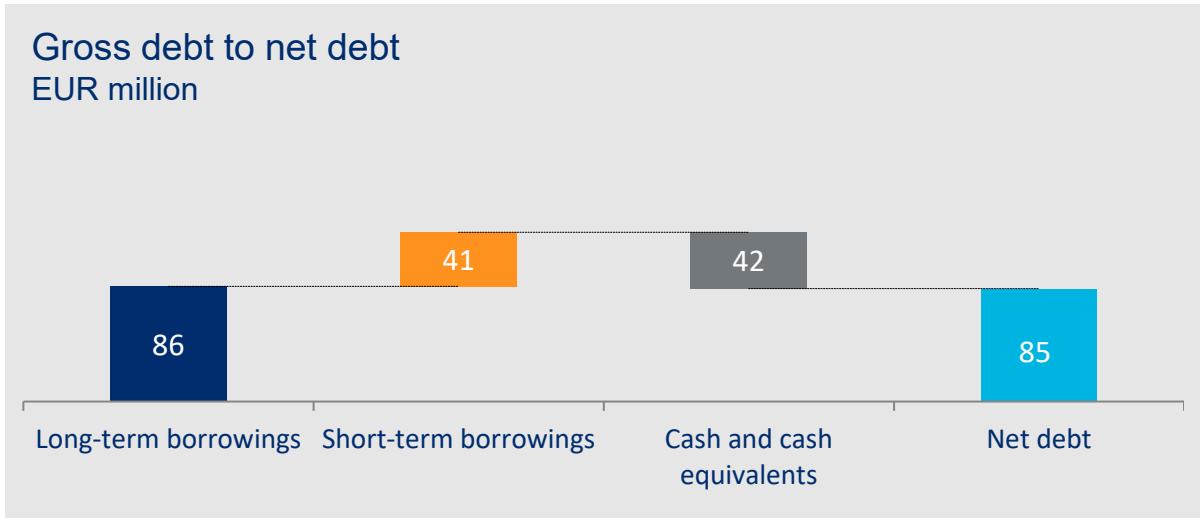


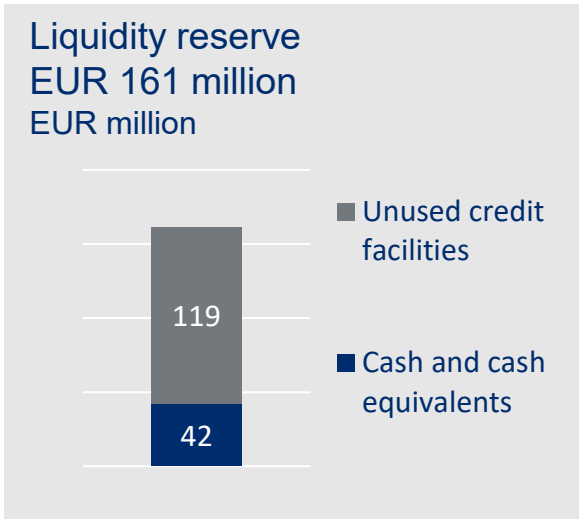
Loan portfolio total: EUR 127.3 million

Average interest rate after hedges: 1.41%

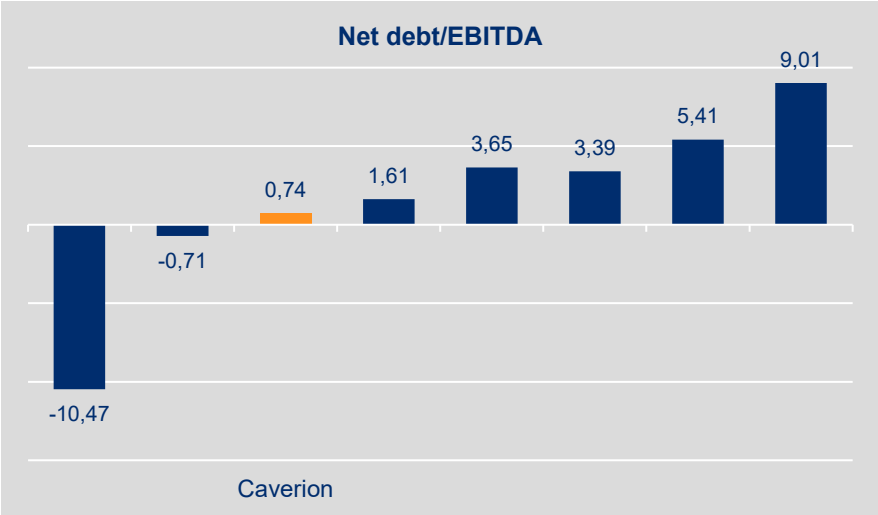
Strong balance sheet and liquidity

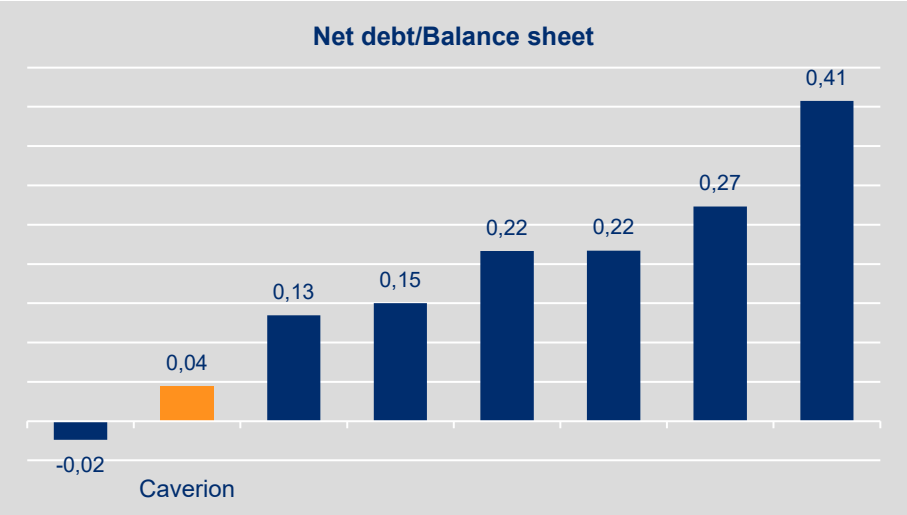


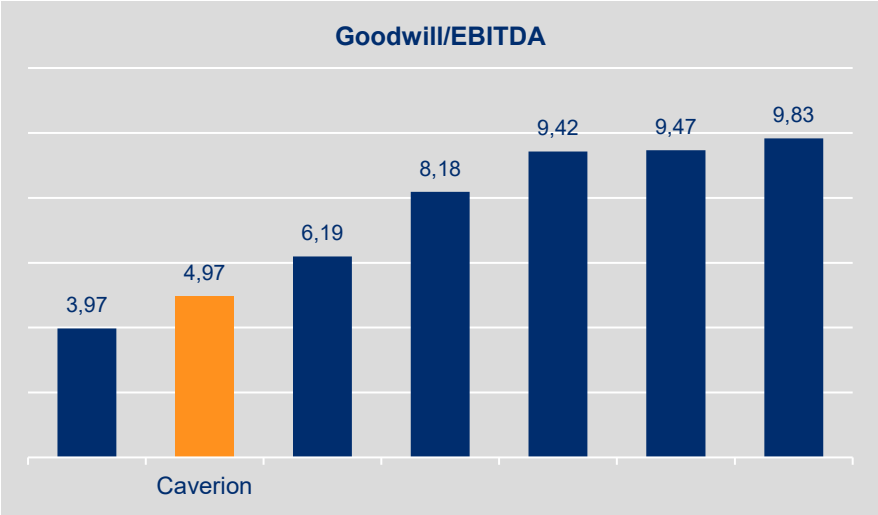


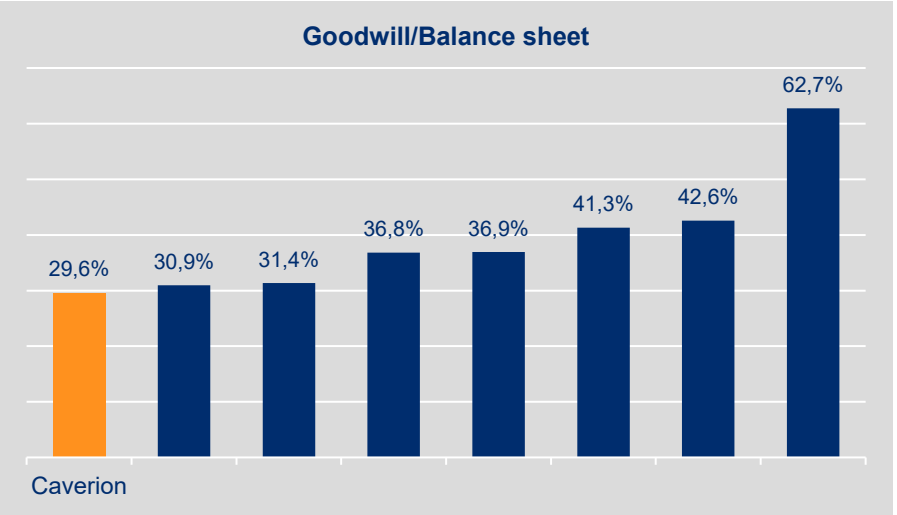


Peer Comparison – Net Debt and Goodwill









Source: company websites. Peer companies including Coor, Eltel, Mitie, Bravida, Imtech, Bilfinger and SPIE.

Guidance for 2015 reiterated

Revenue

Caverion estimates that the Group's revenue will remain at the previous year's level.

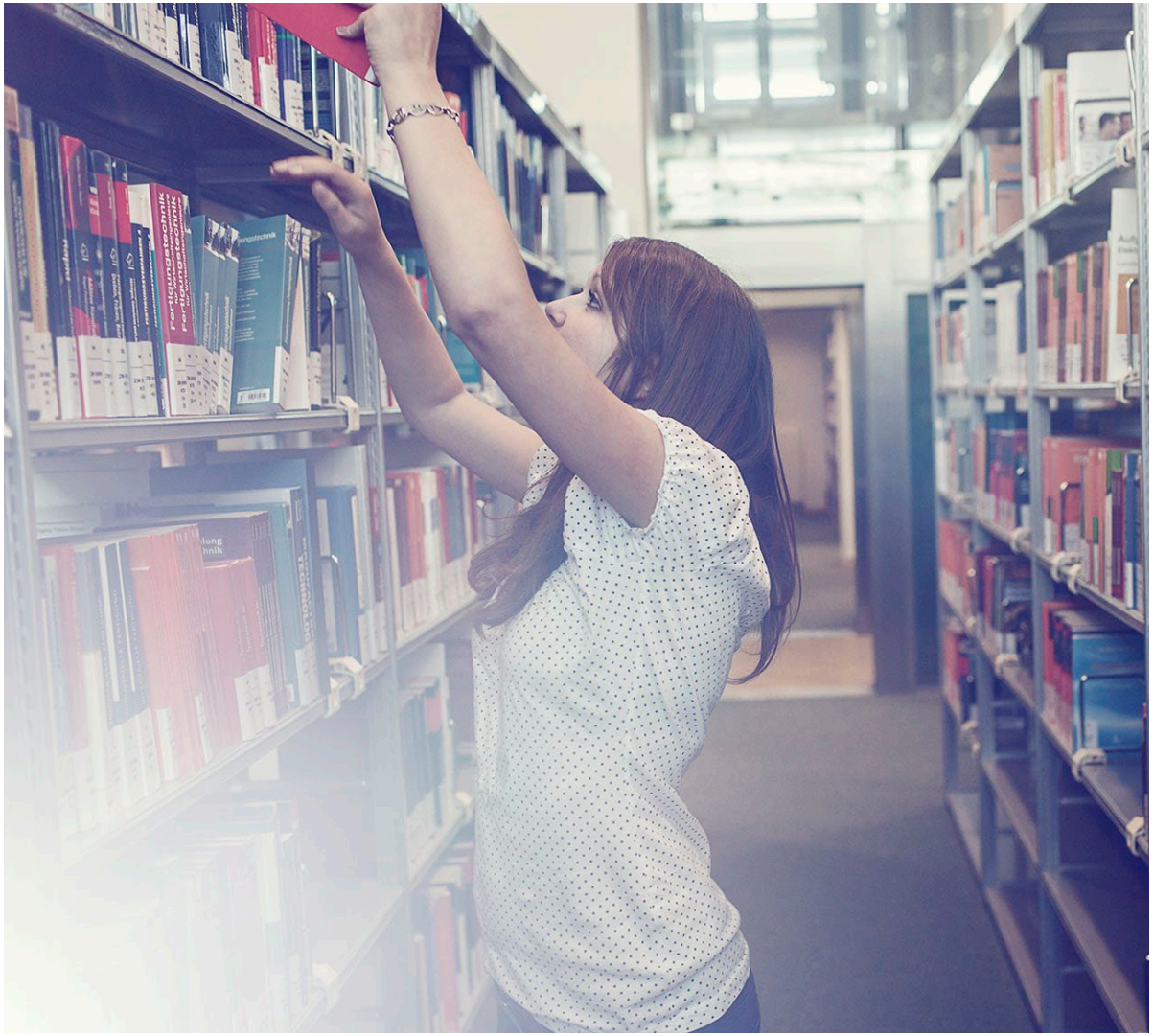
EBITDA

Caverion estimates that the Group's EBITDA margin for 2015 will grow significantly.

Dividend policy intact

Dividend pay-out at least 50 per cent of the net profit for the period.

A dividend of EUR 0.22 per share was paid on April 2, 2015.



Strong financial position supporting strategy execution

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Life Cycle Solutions for
Buildings and Industries

Caverion

Site visit to Caverion Space for Innovation in Aachen

Carina Qvarngård, CTO

Capital Markets Day in Aachen
September 9, 2015

Site visit to Caverion Space for Innovation in Aachen

“Innovation Path” showroom

- Display area with theme-based pillars
- Portrays Caverion’s innovative solutions through reference cases and videos
- Tells the Caverion and Krantz stories
- Demo equipment on display

R&D Centre including lab and operations

- Caverion’s creative hub: on 1,000 m² of floor space we realise the building services of tomorrow by making them reliable, safe, comfortable, efficient and sustainable.
- Specialised in R&D of advanced products related to ventilation, cooling and automation as well as in customised solutions for highly demanding facilities such as cleanrooms in hospitals and laboratories.
- Testing and simulation of indoor climate for optimal client solution and fire extinguishing are also being performed.