

DEMERGER PLAN

regarding

the partial demerger of

YIT Corporation

INTO A COMPANY TO BE INCORPORATED,

which will take the trade name

Caverion Corporation

21 February 2013

Demerger Plan

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

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

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

1. Demerger Companies

Demerging Company:

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

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

Acquiring Company:

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

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

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

2. Description of the reasons for the Demerger

The purpose of the Demerger is to execute the division of YIT Group's different businesses into independent groups so that the Building Systems business, which primarily consists of Building Services Northern Europe and Building Services Central Europe, shall be formed as one group of companies and the Construction Services business, which mainly consists of Construction Services Finland and International Construction Services, shall be formed as another group of companies. The Board of Directors of YIT Corporation considers that the Demerger will clarify the business

structures, financing and management, support the growth strategies of the said businesses and thus strengthen the conditions for shareholder value creation.

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

3. Proposal for the Articles of Association and appointment of the members of the administrative bodies of the Acquiring Company as well as proposal for amendment of the Articles of Association of the Demerging Company

3.1 Articles of Association of the Acquiring Company

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

3.2 Board of Directors and Auditor of the Acquiring Company

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

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

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

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

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

3.3 Managing Director of the Acquiring Company

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

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

3.4 Articles of Association of the Demerging Company

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

The objects of the Company are to engage in production in the construction industry, manufacture and leasing of and trade with building materials and components in Finland and abroad. In addition to the foregoing activities, the Company shall buy and sell real estate property and shares in real estate and housing companies as well as lease apartments and properties complete with buildings and facilities and engage in other activities related to the foregoing. The Company may also trade in securities. The Company may engage in the activities in accordance with its declared objects either directly and/or through its subsidiaries and affiliated companies and joint ventures. In its capacity as the parent company in the Group, the Company offers services in the fields of Group administration, human resources management, financing, financial issues, legal and tax affairs, investor relations and communications as well as other joint services.

4. Demerger Consideration in shares

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

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

The planned registration date of the implementation of the Demerger is 30 June 2013 and the Demerger Consideration shall be distributed to the shareholders of YIT Corporation on the following date or as soon as possible thereafter. If the Demerger is implemented on a date other than the planned registration date, the Demerger Consideration shall be distributed on such other registration date or as soon as possible thereafter. The Demerger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Ltd., so that Caverion Corporation's shares shall be distributed using the exchange ratio specified in this Demerger Plan based on the number of shares in YIT Corporation registered in the book-entry

accounts of YIT Corporation's shareholders on the registration date of the implementation of the Demerger. The Demerger Consideration shall be distributed automatically, and no action is required from the shareholders of YIT Corporation in relation thereto.

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

5. Other consideration

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

6. Stock options and other special rights entitling to shares

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

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

7. Share capital of the Acquiring Company

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

8. Description of the assets, liabilities and equity of the Demerging Company and the circumstances relevant to their valuation

The assets, liabilities and equity of YIT Corporation as per 31 December 2012 are presented in the audited financial statements, attached hereto as **Appendix 2**, which have been signed by the Board of Directors of YIT Corporation but have not yet been adopted by the General Meeting of YIT Corporation as of the date of this Demerger Plan. In the financial statements the assets and liabilities of YIT Corporation have been booked and valued in compliance with the Finnish Accounting Act (1336/1997, as amended). Between the date of the financial statements and the date of this Demerger

Plan there have been no substantial changes in the financial status or the liabilities of YIT Corporation, other than the sale of all of the shares in YIT Building Services Central Europe GmbH to YIT Building Systems Oy, a fully owned subsidiary of YIT Corporation, as set out in Section 9.1(a) below. This sale increases the equity in YIT Corporation's unconsolidated financial statements by approximately 94.3 million euro.

9. Proposal on the division of the Demerging Company's assets and liabilities between the Demerger Companies, the intended effect of the Demerger on the balance sheet of the Acquiring Company and the accounting methods applied to the Demerger

9.1 Assets and liabilities transferred to the Acquiring Company

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

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

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

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

Orrvatten with the registration number 1:236 (149-471-1-236), including in each case any buildings;

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

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

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

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

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

converted to euro by using the reference rate of the European Central Bank preceding the registration date of the implementation of the Demerger;

- (g) The Global Cash Pool Agreement, entered into between YIT Corporation and Nordea on 4 October 2011, shall be transferred to Caverion Corporation in its entirety. The transfer of such agreement shall not change the allocation of cash and cash equivalents set out in Subsection (f) above.
- (h) Other receivables of YIT Corporation from the subsidiaries transferred to Caverion Corporation and their direct and indirect subsidiaries, including any dividend receivables as well as other YIT Corporation's liabilities to such subsidiaries. On 31 December 2012, the amount of such other receivables was approximately 146 million euro and the amount of such liabilities was approximately 20 million euro;
- (i) Obligations under the loan agreements made between YIT Corporation and the Nordic Investment Bank on 8 January 2004, 20 January 2008 and 16 February 2011, including the subsequent amendments thereto. On the date of this Demerger Plan the aggregate principal of the loans under these agreements is 67 million euro;
- (j) Rights and obligations under the bridge financing agreement of no more than 67 million euro to be potentially entered into with a Nordic bank group. On the date of this Demerger Plan YIT Corporation has been carrying out negotiations concerning this agreement and has received a commitment from the bank group for the aforementioned financing. The loan agreement would be used to fully or partially repay the loans taken from the Nordic Investment Bank referred to in Subsection (i);
- (k) Those loans, wherein it has been agreed with the applicable creditor that the loan pertains to Caverion Corporation. Such loans consist of the 140 million euro long-term term loan facility agreement with a Nordic bank group and the 60 million euro long-term revolving credit facility agreement with a Nordic bank group. Such loan agreements shall replace certain earlier loans of YIT Corporation. On the date of this Demerger Plan, YIT Corporation has been carrying out negotiations concerning these agreements and has received a commitment from the bank group for the aforementioned financing of 140 million euro and 60 million euro. The said financing is a part of an agreement package, which includes also the bridge financing agreement referred to in Subsection (j);
- (l) Obligations under such other loan agreements, if any, wherein it is stated that the purpose of the use of the loan is related to the business transferred to Caverion Corporation or the business of the direct or indirect subsidiaries transferred to Caverion Corporation. On the signing date of this Demerger Plan, YIT Corporation is not aware of such loan agreements;
- (m) Such amount of YIT Corporation's receivables from Perusyhtymä Oy, whose shares shall remain the property of YIT Corporation, which corresponds to the proportion of Perusyhtymä Oy's receivables from YIT Corporation's subsidiaries transferred to Caverion Corporation, or from their direct or indirect subsidiaries, as compared to the full amount of Perusyhtymä Oy's receivables from all of YIT Corporation's subsidiaries. The aim of YIT Corporation is to procure that Perusyhtymä Oy's receivables from the aforementioned subsidiaries to be transferred to Caverion Corporation, amounting to

approximately 98 million euro as per 31 December 2012, will be transferred to YIT Corporation prior to the registration of the implementation of the Demerger;

- (n) Trademarks and other intellectual property rights owned by YIT Corporation related to the Building Systems Business, regardless of whether or not these rights can be or have been registered;
- (o) All obligations and liabilities related to the registration document, the securities note and the summary drafted in connection with the Demerger as set out in the Finnish Securities Market Act (746/2012, as amended), as well as other obligations and liabilities related to the registration of the shares in Caverion Corporation and listing of the shares in public trading;
- (p) Rights, obligations and agreements related to and arising from the terms of the incentive scheme concerning the management and key personnel of YIT Corporation and its group, dated 10 March 2012 (as amended on 3 February 2011), insofar as they are related to persons who are transferred to the service of Caverion Corporation in accordance with Section 17 or who, on the registration date of the implementation of the Demerger, have a valid employment or service relationship with a subsidiary transferred to Caverion Corporation in accordance with Subsection (a) above or with a directly or indirectly owned subsidiary of such transferred subsidiary. This Demerger Plan shall not restrict in any way the right of YIT Corporation's Board of Directors' to decide, in accordance with the terms of the incentive scheme, on the effects of the Demerger on the incentive scheme and its terms;
- (q) Potential tax receivables, tax payables and tax liabilities of YIT Corporation related to the Building Systems Business and its assets and liabilities;
- (r) Items that have replaced the aforementioned assets, liabilities and responsibilities (insofar as these replacement items have not been specifically allocated to YIT Corporation under this Section 9) as well as the assets, liabilities and responsibilities created or otherwise appointed to YIT Corporation after the date of this Demerger Plan, which are related to the Building Systems Business (including potential new agreements, offers, offer requests and undertakings); and
- (s) Potential other known and unknown assets, liabilities and responsibilities related to the Building Systems Business (including agreements, offers, offer requests and undertakings).

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

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

In the Demerger, all (including known, unknown and conditional) assets, liabilities and responsibilities (including agreements, offers, offer requests and undertakings) of YIT Corporation existing on the registration date of the implementation of the Demerger

related to YIT Corporation's other operations than the Building Systems Business set out above shall remain with YIT Corporation, including at least the following assets, liabilities and responsibilities:

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

- (j) Trademarks and other intellectual property rights owned by YIT Corporation other than those related to the Building Systems Business defined in Section 9.1 above;
- (k) Known and unknown assets, liabilities and responsibilities (including agreements, offers, offer requests and undertakings) not related to the Building Systems Business or the Construction Services Business; and
- (l) Items that have replaced the aforementioned assets, liabilities and responsibilities (including agreements, offers, offer requests and undertakings) (insofar as these replacement items are not related to the Building Systems Business and have not been specifically allocated to Caverion Corporation under Section 9.1) as well as the assets, liabilities and responsibilities created or otherwise appointed to YIT Corporation after the date of this Demerger Plan, which are not related to the Building Systems Business.

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

9.3 Valuation of assets and liabilities in the Demerger

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

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

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

The proposal on the effects of the proposed division of YIT Corporation's assets and liabilities in accordance with this Demerger Plan to the balance sheets of YIT

Corporation and Caverion Corporation, and the accounting methods applied to the Demerger, has been described in the preliminary presentation of the balance sheets of YIT Corporation and Caverion Corporation attached hereto as **Appendix 3**. These figures are based on the audited financial statements of YIT Corporation, dated 31 December 2012, set out under Section 8, and as presented in Appendix 3. The effects of the Demerger on the balance sheets of the Demerger Companies will, however, be determined according to the situation as per the registration date of the implementation of the Demerger.

10. Share capital of the Demerging Company

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

11. Proposal for the right of the Demerger Companies to decide on arrangements beyond their ordinary business operations

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

12. Capital loans

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

13. Cross ownership and treasury shares

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

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

14. Business mortgages

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

the business mortgages prior to the registration of the implementation of the Demerger.

15. Description of special advantages and rights

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

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

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

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

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

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

16. Planned registration date for the implementation of the Demerger

The planned date of registration of the implementation of the Demerger is 30 June 2013. The registration date of the implementation of the Demerger may change, for example if the circumstances relating to the Demerger require changes with respect to

the time schedule or if the Board of Directors of YIT Corporation otherwise decides to file the Demerger to be registered prior to, or after, the planned registration date.

17. Other matters

17.1 Listing of the shares

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

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

17.2 Transfer of employees

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

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

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

17.3 Preparatory actions

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

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

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

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

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

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

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

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

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

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

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

17.7 Non-competition and non-solicitation undertaking

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

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

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

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

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

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

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

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

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

17.9 Costs

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

- (a) YIT Corporation shall be responsible for the costs and remunerations directly relating to the Demerger process and implementation. Such costs and remunerations resulting from the Demerger process include, for example the costs of holding YIT Corporation's General Meeting resolving on the Demerger, the costs of filing the Trade Register notifications directly related to the Demerger, the fees for advisors participating in the Demerger process as well as the remuneration of the Auditor issuing a statement on the Demerger Plan.
- (b) Caverion Corporation shall be responsible for the costs relating to the listing of Caverion Corporation and creation of a book entry system for the shares (for example costs resulting from drafting a prospectus, costs and fees charged by the Financial Supervisory Authority, the Helsinki Stock Exchange and Euroclear Finland Ltd.), regardless of when the cost may arise. If such costs

arise prior to the registration of the Demerger, YIT Corporation shall invoice this cost from Caverion Corporation after the implementation of the Demerger.

- (c) Caverion Corporation shall be responsible for the costs related to the start-up of Caverion Corporation's operations regardless of when the costs may arise. If such costs arise prior to the registration of the Demerger, YIT Corporation shall invoice such costs from Caverion Corporation after the implementation of the Demerger. Such costs arising from the activation of operations may include, for example costs arising out of setting up of the IT systems and creating and changing the visual image as well as costs relating to the financing arranged for Caverion Corporation.
- (d) The Demerger Companies shall be each responsible for one-half of the costs and remunerations, which cannot be allocated based on subsections (a)-(c) above or which are not directly related to the operations of either of the companies.

17.10 Accounting material

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

17.11 Language of the Demerger Plan

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

17.12 Dispute resolution

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

17.13 Other issues

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

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

In Helsinki, on 21 February 2013

YIT CORPORATION

AUTHORIZED BY THE BOARD OF DIRECTORS

Reijo Hanhinen

Satu Huber

*** * ***

APPENDICES TO THE DEMERGER PLAN:

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

Articles of Association of Caverion Corporation

1 §

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

2 §

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

3 §

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

4 §

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

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

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

5 §

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

6 §

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

7 §

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

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

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

8 §

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

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

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

9 §

The General Annual Meeting of Shareholders shall

be presented with:

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

pass resolutions on:

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

elect:

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

address:

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

10 §

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

Demerger plan: Appendix 3

Preliminary description of the division of the balance sheet *)

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

Preliminary description of the division of the balance sheet *)

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

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



Auditor's statement (Translation)

To the Extraordinary General Meeting of YIT Corporation

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

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

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

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

Helsinki, 21 February 2013

PricewaterhouseCoopers Oy
Authorised Public Accountants

Heikki Lassila
Authorised Public Accountant