



Determination of acquisition costs of Caverion and YIT shares for Finnish taxation purposes

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YIT's Building Systems business was transferred to Caverion Corporation in a partial demerger of YIT on 30 June 2013 and YIT's shareholders received Caverion shares as demerger consideration (1:1). Due to the partial demerger the original acquisition cost of YIT shares is divided between YIT and Caverion shares in the Finnish taxation. The acquisition cost depends on the original acquisition date. Determination of the acquisition costs is necessary for the Finnish taxation purposes in order to calculate a capital gain or loss from a sale of shares.

Large Taxpayers' Office has from their side confirmed to YIT that the original acquisition cost of YIT share is divided between YIT and Caverion shares based on the ratio of net assets.

YIT's net assets were divided between YIT and Caverion in the partial demerger as follows:

- 77.37% stayed at YIT and
- 22.63% was transferred to Caverion

Example: If a shareholder purchased a YIT share before the partial demerger for a price of EUR 15.00, after the partial demerger the acquisition cost of YIT share is EUR 11.61 (77.37%) and Caverion share is EUR 3.39 (22.63%).

The above description of the determination of the acquisition costs is not applicable to non-Finnish resident shareholders. We recommend that shareholders who are tax resident outside Finland will seek advice from their own tax advisors or local tax authorities in order to determine the acquisition costs of the shares for their taxation purposes.

Determination of the acquisition cost for Finnish taxation purposes

In the Finnish taxation the original acquisition cost of YIT shares is divided between YIT and Caverion shares received as a demerger consideration based either on the ratio of the distribution of net assets of the companies on demerger date or on the ratio of the current values of the shares. The current value ratio is used if the distribution ratio of the net assets materially differs from the current value ratio.

The ratio of the current values of YIT and Caverion shares did not materially differ from the distribution ratio of the net assets. Therefore, the acquisition costs of the shares are determined according to the main rule, i.e. according to the distribution ratio of the net assets.

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