

Caverion

Listing of EUR 75,000,000 Senior Unsecured Fixed Rate Notes due 2023

The Notes are represented by units in denominations of EUR 1,000

Caverion Corporation (the “**Company**”, the “**Issuer**” or “**Caverion**”) resolved on 21 March 2019 to issue senior unsecured notes with a principal amount of EUR 75,000,000 (the “**Notes**”) based on the authorisation given by the Company’s Board of Directors on 4 February 2019. The Notes were offered for subscription in a minimum amount of EUR 100,000 through a book-building procedure that was carried out on 21 March 2019 (the “**Offering**”). The Notes bear interest at the rate of 3.250% per annum. The maturity of the Notes is on 28 March 2023, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes set out in Annex A hereto (the “**Terms and Conditions**”).

The Company has applied for the listing of the Notes on the official list of Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”). Public trading in the Notes is expected to commence on or about 2 April 2019.

This listing prospectus (the “**Listing Prospectus**”) contains information on the Issuer, the Offering and the Notes. The Listing Prospectus has been prepared solely for the purpose of admission to listing of the Notes on the Helsinki Stock Exchange (the “**Listing**”) and does not constitute any offering of the Notes.

Besides filing this Listing Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”) and the application to the Helsinki Stock Exchange, neither the Company nor the Joint Lead Managers (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of this Listing Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of any U.S. person (as such terms are defined in Regulation S under the Securities Act).

An investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “*Risk Factors*” in this Listing Prospectus.

Neither the Issuer nor the Notes have been assigned any credit ratings at the request or with the cooperation of the Issuer in the rating process.

Joint Lead Managers

Nordea



CERTAIN INFORMATION

MIFID II product governance / Professional investors, ECPs and retail investors target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

IMPORTANT – EEA RETAIL INVESTORS: The Notes have a fixed interest and the redemption amounts are fixed as described in this Listing Prospectus. Accordingly, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") has been prepared by the Issuer.

This Listing Prospectus has been prepared in accordance with the Finnish Securities Market Act (746/2012, as amended) (the "Finnish Securities Market Act"), the decree issued by the Finnish Ministry of Finance on the Listing Prospectus referred to in Chapters 3–5 of the Finnish Securities Market Act (the Commission Regulation (EC) 809/2004 issued on 29 April 2004 (annexes IV, V, and XXII, as amended), implementing Directive 2003/71/EC of the European Parliament and of the Council and the amendments thereto (the "Prospectus Directive") concerning information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, and the regulations and guidelines issued by the FIN-FSA. The FIN-FSA has approved this Listing Prospectus but is not liable for the correctness of the information presented herein. The registration number of the FIN-FSA's approval decision is FIVA 7/02.05.04/2019.

In this Listing Prospectus, any reference to the "Company", "Caverion" or "Group" means Caverion Corporation and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Caverion Corporation or a particular subsidiary, and except that references and matters relating to the shares and share capital of the Company or matters of corporate governance shall refer to the shares, share capital and corporate governance of Caverion Corporation. All references to the "Issuer" refer to Caverion Corporation.

This Listing Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference. This Listing Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Listing Prospectus. See "Information incorporated by reference."

Nordea Bank Abp ("Nordea") and Skandinaviska Enskilda Banken AB (publ) ("SEB" and together with Nordea, the "Joint Lead Managers") are acting exclusively for Caverion as the joint lead managers of the Offering and Listing and will not be responsible to anyone other than Caverion for providing the protections afforded to its clients nor giving investment or other advice in relation to the Notes.

Prospective investors should rely solely on the information contained in this Listing Prospectus. Neither Caverion nor the Joint Lead Managers have authorised anyone to provide any information or give any statements other than those provided in this Listing Prospectus. The Joint Lead Managers assume no responsibility for the accuracy or completeness of the information in this Listing Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which they might otherwise be found to have in respect of this Listing Prospectus or any such statement. Delivery of the Listing Prospectus shall not, under any circumstances, indicate that the information presented in the Listing Prospectus is correct on any day other than the date of the Listing Prospectus, or that there would not be any changes in the business of Caverion after the date of the Listing Prospectus. However, if a fault or omission is discovered in the Listing Prospectus before the admission of the Notes for listing on the Helsinki Stock Exchange and such fault or omission may be of material importance to investors, the Listing Prospectus shall be supplemented in accordance with the Finnish Securities Market Act. Information given in the Listing Prospectus is not a guarantee or grant for future events by Caverion and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Caverion or its industry are based upon the reasonable estimates of the Company's management. Neither Caverion, the Joint Lead Managers nor any of their respective affiliated parties or representatives, consents to the use of this Listing Prospectus for the making of any new offer or intermediation of the Notes to the final investors, and hence no investor may rely on this Listing Prospectus in making such a new offer or intermediation of the Notes.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of Caverion and the terms of the Notes, including the risks and merits involved. Neither Caverion, nor the Joint Lead Managers nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Each reader of this Listing Prospectus should make an independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

The distribution of the Listing Prospectus and the offer and sale of the Notes in certain jurisdictions may be restricted by law and this Listing Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Listing Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong, New Zealand, South Africa, Japan or Singapore or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the laws of Finland. This Listing Prospectus does not constitute an offer of, or an invitation to purchase, the Notes in any jurisdiction in which such offer or invitation would be unlawful. No offer is being made hereby to persons whose participation in the Offering requires any additional prospectus or registration. None of the Company, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations by any person or entity, whether or not a prospective purchaser of Notes, and whether or not the person or entity is aware of such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of any U.S. person (as such terms are defined in Regulation S under the Securities Act).

This Listing Prospectus has been prepared solely in connection with the listing of the Notes on the Helsinki Stock Exchange. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

This Listing Prospectus has been prepared in English only. However, the summary of this Listing Prospectus has been translated into Finnish. The Issuer is responsible for the correctness of the Finnish language summary.

The Notes are governed by Finnish law. Any dispute arising in relation to the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

A – Introduction and Warnings		
A.1	Warning	<p>This summary should be read as an introduction to the Listing Prospectus. Any decision to invest in the Notes should be based on consideration of the Listing Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Listing Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Listing Prospectus before legal proceedings are initiated. The Company assumes civil liability in respect of this summary and its translation only if it is misleading, inaccurate or inconsistent when read together with the other parts of the Listing Prospectus, or if it does not provide, when read together with the other parts of the Listing Prospectus, key information in order to aid investors when considering whether to invest in the Notes issued by the Company.</p>
A.2	Consent for subsequent resale or final placement of securities / offer period / conditions of the consent	Not applicable.
B – Issuer		
B.1	Legal and commercial name of the Issuer	Caverion Corporation.
B.2	Domicile/Legal form/Legislation/Country of incorporation	The domicile of Caverion Corporation is Helsinki, Finland. Caverion Corporation is a public limited liability company incorporated in Finland and operating under Finnish law.
B.4b	Known trends affecting the Issuer and the Issuer’s industries	<p>The megatrends in the industry, such as the increase of technology in built environments, energy efficiency requirements, increasing digitalisation and automation as well as urbanisation continue to promote demand for Caverion’s services and solutions over the coming years.</p> <p><i>Services</i></p> <p>The underlying demand for Services is expected to remain strong. As technology in buildings increases, the need for new services and digital solutions is expected to increase. Customer focus on core operations continues to open up outsourcing and maintenance opportunities for Caverion. There is a trend towards a deeper collaboration in order to gain business benefits instead of mere cost savings. International customers are looking for unified operating models across countries, especially within the Nordic region. There is an increasing interest for services supporting sustainability, such as energy management.</p> <p><i>Projects</i></p> <p>The Projects market in the non-residential construction market segment is expected to remain stable. Good demand is expected to continue from both private and public sectors. Customer demand for total technical deliveries and public-private partnership models (“PPP”) is increasing, mainly driven by risk management. However, price competition is expected to remain tight. Low interest rates and the availability of financing continue to support investments. The requirements for increased energy efficiency, better indoor climate and</p>

		tightening environmental legislation are increasing the costs of building systems investments.
B.5	Group	Caverion Corporation is the parent company of the Group. As at 31 December 2018, the Group consisted of 26 subsidiaries, of which 24 were wholly-owned.
B.9	Profit forecast and estimates	<p>In its financial statements release for the financial period 1 January 2018 – 31 December 2018, the Issuer provided the following information on its prospects:</p> <p>“Caverion estimates that the Group’s Services business revenue and its relative share of the Group’s total revenue will increase in 2019, while the Projects business revenue will decrease. The Group’s Adjusted EBITDA for 2019 will be over EUR 120 million. The guidance takes into account the adoption of IFRS 16 in 2019, which has an estimated annual impact of adding around 2 percentage points to the Group’s EBITDA margin.”</p>
B.10	Qualifications in audit reports	Not applicable. There are no qualifications in the audit reports on the historical financial information.
B.12	<p>No material adverse change and no significant change statements</p> <p>Selected historical key financial information</p>	<p>On 12 March 2019, Caverion announced that it has signed an agreement with Maintpartner Holding Oy to acquire all of the shares in Maintpartner Group Oy including its subsidiaries in Finland, Poland and Estonia. The acquisition excludes Maintpartner Group Oy’s subsidiary in Sweden. The transaction is subject to approval by the competition authorities. According to the Finnish Accounting Standard (“FAS”), the revenue of the business to be acquired was approximately EUR 137 million and it employed approximately 1,500 people in 2018. According to the FAS, EBITDA of the business to be acquired was EUR 6.1 million in 2018. According to the preliminary valuation, the IFRS adjusted net value of the assets to be purchased amounted to EUR 6.4 million in 2018. More detailed information on the transaction valuation will be published at the closing of the transaction.</p> <p>Apart from the above-mentioned event, there has been no significant change in the financial or trading position of the Company or Caverion since 31 December 2018, which is the end of the financial period in respect of which the most recently audited financial statements of the Company have been published.</p> <p>Since 31 December 2018, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company.</p> <p>The following tables present selected consolidated financial information for the Company as at and for the financial years ended on 31 December 2018 and 31 December 2017.</p> <p>The selected consolidated financial information herein should be read together with the Company’s audited consolidated financial statements as at and for the financial years ended on 31 December 2018 and 31 December 2017 incorporated by reference to this Listing Prospectus. The Company’s consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.</p> <p>The Company has applied the new “<i>IFRS 15 – Revenue from Contracts with Customers</i>” standard from 1 January 2018 onwards. Because of the application of the standard, the comparable data for the financial year 2017 has been restated. The same accounting policies have been applied to preparing the adjusted comparable data as in the 2017 financial statements with the exception of the application of the “<i>IFRS 15 – Revenue from Contracts with Customers</i>” standard. The restated figures have not been audited.</p> <p>In addition, the Company applies the new “<i>IFRS 16 – Leases</i>” standard as of 1 January 2019. The Company will not restate comparative amounts for the year prior to first adoption. Caverion will report</p>

		financial figures according to the “IFRS 16 – Leases” standard for the first time in its interim report for the first quarter of 2019 on 26 April 2019.	
CONSOLIDATED INCOME STATEMENT		For the year ended 31 December	
EUR million		2018	2017
		(audited)	(unaudited, restated)
Revenue		2,204.1	2,275.8
Other operating income		4.1	15.9
Materials and supplies		-570.6	-638.4
External services		-425.0	-433.0
Employee benefit expenses		-892.9	-940.4
Other operating services		-328.4	-276.1
Share of results in associated companies		0.0	0.0
Depreciation, amortisation and impairment		-27.1	-30.4
Operating profit (EBIT)		-35.9	-26.6
Financial income		0.7	0.9
Exchange rate differences (net)		-4.3	0.2
Financial expenses		-4.3	-6.9
Financial income and expenses		-7.9	-5.7
Result before taxes		-43.9	-32.3
Income taxes		-4.3	5.3
Result for the financial year		-48.1	-27.0
Attributable to:			
Owners of the parent		-48.2	-27.0
Non-controlling interests		0.0	0.0
Earnings per share for profit attributable to owners of the parent:			
Earnings per share, basic, EUR		-0.40	-0.24
Earnings per share, diluted, EUR		-0.40	-0.24
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		For the year ended 31 December	
EUR million		2018	2017
		(audited)	(unaudited, restated)
Result for the period		-48.1	-27.0
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Change in the fair value of defined benefit pension		0.4	1.6
– Deferred tax		0.0	0.0
Items that may be reclassified subsequently to			

profit or loss:		
Cash flow hedging	0.1	0.1
Change in fair value of investments	0.0	0.1
– Deferred tax	–0.2	
Translation differences	2.6	–2.5
Other comprehensive income, total	2.9	–0.6
Total comprehensive income	–45.2	–27.6
Attributable to:		
Owners of the parent	–45.2	–27.6
Non-controlling interests	0.0	0.0
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As at the year ended 31 December	
EUR million	2018	2017
	(audited)	(unaudited, restated)
ASSETS		
Non-current assets		
Property, plant and equipment	15.9	21.9
Goodwill	334.4	331.6
Other intangible assets	34.6	46.7
Investments in associated companies	0.1	0.1
Investments	1.2	1.2
Receivables	6.4	2.1
Deferred tax assets	9.9	27.4
Total non-current assets	402.6	430.9
Current assets		
Inventories	16.9	17.6
Trade receivables	311.6	333.9
POC -receivables	207.4	226.5
Other receivables	31.7	47.5
Income tax receivables	3.2	7.5
Cash and cash equivalents	51.2	29.2
Total current assets	621.9	662.3
TOTAL ASSETS	1,024.5	1,093.2
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	1.0	1.0
Treasury shares	–3.2	–3.2
Translation differences	–5.5	–8.0
Fair value reserve	–0.2	–0.5
Hybrid capital	100.0	100.0
Unrestricted equity reserve	66.0	
Retained earnings	95.5	146.0
	253.6	235.3
Non-controlling interests	0.4	0.4

Total equity	254.0	235.6
Non-current liabilities		
Deferred tax liabilities	33.1	51.6
Pension obligations	43.9	44.2
Provisions	6.9	7.0
Interest-bearing debts	30.9	57.7
Other liabilities	0.2	0.4
Total non-current liabilities	115.0	160.8
Current liabilities		
Trade payables	184.1	215.5
Advances received	182.6	179.9
Other payables	231.8	237.3
Income tax liabilities	5.3	5.8
Provisions	24.6	22.7
Interest-bearing debts	27.2	35.5
Total current liabilities	655.5	696.8
Total liabilities	770.5	857.6
TOTAL EQUITY AND LIABILITIES	1,024.5	1,093.2
CONSOLIDATED STATEMENT OF CASH FLOWS	For the year ended 31 December	
EUR million	2018	2017
	(audited)	(unaudited, restated)
Cash flow from operating activities		
Result for the financial year	-48.1	-27.0
Adjustments for:		
Depreciation, amortisation and impairment	27.1	30.4
Reversal of accrual-based items	5.3	-4.7
Financial income and expenses	7.9	5.7
Gains on the sale of tangible and intangible assets	2.9	-12.3
Taxes	4.3	-5.3
Total adjustments	47.5	13.7
Change in working capital:		
Change in trade and other receivables	59.4	8.3
Change in inventories	0.0	11.9
Change in trade and other payables	-37.1	-15.6
Total change in working capital	22.3	4.6
Operating cash flow before financial and tax items	21.6	-8.7
Interest paid	-4.5	-6.7
Other financial items, net	2.3	1.1
Interest received	0.6	0.8
Dividends received	0.1	0.2

Taxes paid	-1.2	-3.4
Net cash generated from operating activities	18.9	-16.7
Cash flow from investing activities		
Acquisition of subsidiaries and businesses, net of cash	-4.6	-2.4
Disposals of subsidiaries and businesses, net of cash	-1.8	23.1
Purchases of property, plant and equipment	-5.1	-4.2
Purchases of intangible assets	-6.9	-13.2
Proceeds from sale of tangible and intangible assets	0.9	0.2
Proceeds from sale of investments		0.1
Net cash used in investing activities	-17.5	3.6
Cash flow from financing activities		
Change in loan receivables	-3.1	1.2
Repayment of borrowings	-28.7	-68.7
Change in current liabilities, net	-5.0	-30.0
Repayment of finance lease debts	-2.2	-2.2
Share issue	60.0	
Share issue costs	-0.8	
Share subscriptions	6.7	
Proceeds from hybrid capital		100.0
Hybrid capital expenses and interests	-4.6	-1.0
Dividends paid	0.0	0.0
Net cash used in financing activities	22.2	-0.7
Net change in cash and cash equivalents	23.6	-13.9
Cash and cash equivalents at the beginning of the financial year	29.2	47.7
Foreign exchange rate effect on cash and cash equivalents	-1.7	-4.6
Cash and cash equivalents at the end of the financial year	51.2	29.2
KEY FIGURES (unaudited, unless otherwise indicated)		
Consolidated income statement, Jan 1–Dec 31	2018	2017 Restated
Revenue, EUR million	2,204.1 ¹⁾	2,275.8
EBITDA, EUR million	-8.8	3.8
EBITDA margin, %	-0.4	0.2
Adjusted EBITDA, EUR million	53.4	25.8
Adjusted EBITDA, %	2.4	1.1
Operating profit (EBIT), EUR million	-35.9 ¹⁾	-26.6
Operating profit margin, %	-1.6	-1.2
Result before taxes, EUR million	-43.9 ¹⁾	-32.3
% of revenue	-2.0	-1.4
Result for the financial year, EUR million	-48.1 ¹⁾	-27.0
% of revenue	-2.2	-1.2

Consolidated statement of financial position, EUR million		Dec 31, 2018	Dec 31, 2017 Restated
Total assets		1,024.5 ¹⁾	1,093.2
Working capital		-54.6	-30.8
Interest-bearing net debt		6.9	64.0
Key ratios and other data		2018	2017 Restated
Equity ratio, %		30.2	25.8
Gearing ratio, %		2.7	27.2
Return on equity, %		-19.7	-13.5
Operating cash flow before financial and tax items, EUR million		21.6 ¹⁾	-8.7
Order backlog, EUR million		1,494.3	1,491.0
Personnel, average for the period		15,672	16,607
Personnel at the end of the period		14,950	16,216
Share-related key figures, Jan 1–Dec 31		2018	2017 Restated
Earnings per share, basic, EUR		-0.40 ¹⁾	-0.24
Earnings per share, diluted, EUR		-0.40 ¹⁾	-0.24
Equity per share, EUR		1.9	1.9
Dividend per share, EUR		0.05 ²⁾	–
Dividend per earnings, %		–	–
Effective dividend yield, %		1.0	–
Price per earnings (P/E ratio)		-12.9	-24.7
Share price trend			
Share price on Dec 31, EUR		5.09	5.89
Low, EUR		4.74	5.76
High, EUR		7.54	8.28
Average, EUR		6.37	7.19
Share capitalisation on Dec 31, EUR million		690.5	736.7
Share turnover trend			
Share turnover, thousands		41,403	51,196
Share turnover, %		31.6	40.9
Number of shares outstanding at the end of period, thousands		135,656	125,084
Weighted average number of shares, thousands		131,087	125,084
Weighted average number of shares, dilution adjusted, thousands		131,087	125,084
1) Audited.			
2) On 25 March 2019, the Annual General Meeting approved the proposal of the Board of Directors. The dividend shall be paid on 3 April 2019.			
B.13	Recent events materially relevant to evaluation of the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.	
B.14	Dependency of the Issuer on other entities within the Group	The Group comprises the parent company Caverion Corporation and its wholly- or partly-owned limited liability companies. The operations of the Group are primarily conducted through directly or indirectly owned subsidiaries of the Issuer. The Issuer provides Group-level services to its subsidiaries.	
B.15	Description of the Issuer's principal activities	Caverion designs, builds, operates and maintains user-friendly and energy-efficient solutions for buildings, industries and infrastructures in Northern, Central and Eastern Europe. Caverion is among Europe's leading providers of technical solutions for buildings and industries.	

		<p>Caverion has two business units: Projects and Services. In 2018, the Projects business accounted for 45.0 percent of Group revenue, compared to 46.9 percent of Group revenue in 2017.</p> <p>In 2018, the Services business accounted for 55.0 percent of Group revenue, compared to 53.1 percent of Group revenue in 2017.</p>
B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, section 4 of the Finnish Securities Markets Act, and the Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.
B.17	Issuer Ratings	As at the date of this Listing Prospectus, Caverion is not rated by any rating agency.
C – Securities		
C.1	Type and class of securities	<p>Senior unsecured notes with an aggregate principal amount of EUR 75,000,000.</p> <p>Denomination of a book-entry unit: EUR 1,000.</p> <p>The ISIN code of the Notes is FI4000375381.</p>
C.2	Currency of the securities issue	The currency of the Offering is euro.
C.5	Restrictions on the free transferability of the securities	Not applicable. Each Note will be freely transferable after it has been registered into the respective book-entry account.
C.8	Ranking of Securities	The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer ranking pari passu among themselves and at least pari passu with the unsecured obligations of the Issuer, save for obligations which are preferred by mandatory provisions of law.
C.9	Interest and yield; name of representative of debt security holders	<p>The Notes bear fixed interest at the rate of 3.250 per cent, per annum. The interest on the Notes will be paid annually in arrears commencing on 28 March 2020 and thereafter on each 28 March (“Interest Payment Date”) until 28 March 2023 (the “Redemption Date”).</p> <p>Interest shall accrue for each interest period from and including the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of the Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the Redemption Date.</p> <p>Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, in the case of a leap year, 366).</p> <p>At the issue price of 100.00 per cent, the effective yield of the Notes is 3.250 per cent per annum.</p>
C.10	Explanation of how the interest amount is affected by value of the underlying instrument	Not applicable. The Notes have no derivative component in the interest payment.
C.11	Admission to trading	The Company has made an application for the admission of the Notes to public trading on the Helsinki Stock Exchange, and the Listing is expected to take place on or about 2 April 2019.
D – Risks		
D.2	Risks specific to the issuer, its operating environment and business	There are risks relating to the Company as an issuer and to its operating environment and business as well as to the Offering and the Notes issued thereunder. The risk factors relating to the Company as an issuer and to its operating environment and business are listed below. This

		<p>listing is not exhaustive and additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also impair the Company's business, results of operations and financial condition or an investment in the Company.</p> <p>Risks relating to general economic conditions and market include the following factors:</p> <ul style="list-style-type: none"> • Uncertain global economic and financial market conditions could adversely affect Caverion's business, financial condition, results of operations and prospects • Negative economic developments and conditions in the countries in which Caverion operates may adversely affect Caverion's operations and customers <p>The risks relating to Caverion's business include the following factors:</p> <ul style="list-style-type: none"> • Pricing errors and other flaws in tendering, and unsuccessful project management and execution may lead to further project write-downs and provisions, and to disputes and litigations • Caverion's Services business is subject to risks relating to competition and long-term commitments • Caverion's reported receivables are based on estimates that may differ materially from the factual situation • Caverion's profitability is dependent upon its utilisation rate • Caverion faces risks relating to legal, employment, civil, tax, administrative, regulatory and competition proceedings as well as brand risks that may have an adverse effect on Caverion's business, result of operations and financial position. Caverion is currently involved in certain investigations by the authorities • Caverion is dependent on professional management and key personnel • Caverion may pursue strategic acquisitions or consider divestments of businesses, which could have an adverse impact on its business • Caverion's order backlog is not necessarily linked to future revenue and is not necessarily a reliable indication of future profits • Caverion's Projects business may involve risks related to liabilities, property and infrastructure investments (especially in the public sector) and possible failures by Caverion's subcontractors • Caverion's business is dependent on information technology systems and these systems are subject to several associated risks • Caverion's ability to meet its customers' requirements and competitiveness may deteriorate • Caverion may be exposed to higher liability for its deliveries than expected • The insurance coverage taken out by Caverion may turn out to be insufficient or not available in certain situations • Harmonisation of Caverion's internal guidelines and processes may cause Caverion to incur additional costs and reveal previously unidentified risks • Labour disputes and adverse employee relations could
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		<p>interfere with Caverion’s operations</p> <ul style="list-style-type: none"> • Caverion collects and processes personal data as part of its daily business and the leakage of such data could result in fines, loss of reputation and loss of customers • Damage to properties may result in unexpected costs • Caverion’s operations may involve environmental risks <p>The risks relating to Caverion’s financing include the following factors:</p> <ul style="list-style-type: none"> • Caverion may not receive financing at competitive terms or at all • A possible impairment of goodwill, or write-offs relating to other intangible or tangible assets could have material adverse effects on Caverion’s financial condition and results of operations • Caverion’s operations involve liquidity and financial market risks • The Group may be exposed to foreign exchange rate risks • Caverion’s financing arrangements involve interest rate risks • Caverion may be exposed to credit (default) and counterparty risks • Caverion might not receive operational guarantees at competitive terms or at all • Due to the adoption of the “IFRS 16 – Leases” standard, Caverion has changed its accounting policies and the standard may have a significant impact on the Group’s future consolidated financial statements
D.3	Risks specific to the securities	<p>There are risks relating the Company as an issuer and to its operating environment and business as well as to the Offering and the Notes issued thereunder. The risk factors relating to the Offering and the Notes issued thereunder are listed below. This listing is not exhaustive and additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also impair the Company’s business, results of operations and financial condition or an investment in the Company.</p> <p>The risks relating to the Notes include the following factors:</p> <ul style="list-style-type: none"> • The Notes may not be a suitable investment for all investors • Investors are exposed to credit risk in respect of the Issuer • No guarantee or security is given in respect of the Notes • Active trading market for the Notes may not develop • Since the Notes bear a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes • Neither the Issuer nor the Notes are currently rated by any rating agency • The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd’s operations and systems • No assurance on change of laws or judicial practices during the validity of the Notes • Legal investment considerations may restrict certain investments

		<ul style="list-style-type: none"> • The Issuer may incur additional debt and/or grant security without the consent of the Noteholders • The right to payment under the Notes may become void due to prescription • No voting rights with respect to shareholders meetings of the Issuer • The Issuer is not obliged to compensate for withholding tax or similar on the Notes • Right to redeem and purchase Notes prior to maturity • Amendments to the Terms and Conditions of the Notes, such as decreasing the principal amount of or interest of the Notes or extension of the maturity of the Notes, bind all Noteholders • The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders
E – Offer		
E.2b	Reasons for the Offering and use of proceeds	The aggregate net proceeds to the Company from the Offering, after deduction of the fees and expenses paid or payable by Caverion, will be approximately EUR 74.7 million. EUR 35.57 million (including the aggregate principal amount of Capital Securities tendered, the tender premium and accrued interest) of the proceeds of the Offering received by Caverion have on the Issue Date been used for the partial redemption of the EUR 100,000,000 4.625% capital securities issued on 16 June 2017 (the “ Capital Securities ”) that were offered for purchase on the basis of a tender offer process and accepted by the Issuer for purchase. The remaining proceeds are intended to be used for general corporate purposes and investments in accordance with Caverion's strategy including acquisitions.
E.3	Terms and conditions of the Offering	<p>Issuer: Caverion Corporation, a public limited company incorporated in Finland.</p> <p>Joint Lead Managers: Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ)</p> <p>Aggregate principal amount: EUR 75,000,000</p> <p>Issue date: 28 March 2019.</p> <p>Redemption Date: 28 March 2023.</p> <p>Interest payment dates: Annually in arrears commencing on 28 March 2020 and thereafter each 28 March.</p> <p>Interest: 3.250% per annum.</p> <p>Effective yield of the Notes: At the issue price of 100.00%, 3.250% per annum.</p> <p>Repayment: At par, bullet, on the Redemption Date or earlier upon change of control or Event of Default. In addition, the Issuer has the right to redeem the Notes at par one (1) month prior to the Redemption Date.</p> <p>Denominations: Minimum subscription is EUR 100,000 and the denomination of each book-entry unit is EUR 1,000.</p> <p>Use of proceeds: Partial redemption of the Capital Securities and general corporate purposes and investments in accordance with Caverion's strategy including acquisitions.</p> <p>Status: Senior unsecured.</p> <p>Rating: The Notes have not been assigned any credit ratings at the</p>

		<p>request or with the co-operation of the Issuer in the rating process.</p> <p>Covenants: Change of Control, Cross Default, Negative Pledge, Demerger and Disposals.</p> <p>Listing: The Notes are expected to be listed on the Helsinki Stock Exchange on or about 2 April 2019.</p> <p>Clearing: The Notes are issued in dematerialised form in the Infinity-book-entry securities system of Euroclear Finland Ltd.</p> <p>Applicable law: Finnish law.</p> <p>ISIN code: FI4000375381.</p>
E.4	Material interests	<p>Interests of the Joint Lead Managers: Business interest customary in the financial markets. The Joint Lead Managers are lenders under the Company's existing facilities agreement. The Joint Lead Managers will be paid a fee by the Issuer in respect of the Offering.</p> <p>The Joint Lead Managers and companies belonging to the same consolidated group with the Joint Lead Managers have performed and may in the future perform investment or other banking services for the Company in the ordinary course of business.</p>
E.7	Estimated expenses charged to the investor	Not applicable. There are no expenses charged to the investors by the Company.

TIIVISTELMÄ

Tiivistelmät laaditaan tiedonantovelvollisuuksien mukaisesti ”Osatekijöittäin”. Nämä Osatekijät on numeroitu jaksoiksi A – E (A.1 – E.7).

Tämä tiivistelmä sisältää kaikki ne Osatekijät, jotka on sisällytettävä tällaisia arvopapereita ja tällaista liikkeeseenlaskijaa varten laadittuun tiivistelmään. Koska kaikkien Osatekijöiden käsittelyä ei vaadita, Osatekijöiden numeroinnissa voi olla aukkoja.

Vaikka Osatekijä olisikin sisällytettävä tiivistelmään arvopapereiden tai liikkeeseenlaskijan tyyppin vuoksi, on mahdollista, että Osatekijän osalta ei ole annettavissa mitään relevanttia tietoa. Tällaisessa tapauksessa tiivistelmään on sisällytetty Osatekijästä lyhyt kuvaus sekä maininta ”ei sovelleta”.

Jakso A – Johdanto ja varoitukset		
A.1	Varoitus	<p>Tätä tiivistelmää tulee pitää Esitteen johdantona. Sijoittajan tulee perustaa Velkakirjoja koskeva sijoituspäätöksensä Esitteessä esitettyihin tietoihin kokonaisuutena.</p> <p>Jos tuomioistuimessa pannaan vireille Esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi sovellettavan lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Esitteen käännskustannuksista. Yhtiö vastaa siviilioikeudellisesti tästä tiivistelmästä ja sen käännöksistä vain, jos tiivistelmä on harhaanjohtava, epätarkka tai epä johdonmukainen luettuna yhdessä Esitteen muiden osioiden kanssa tai jos tiivistelmässä ei anneta yhdessä Esitteen muiden osioiden kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat sijoittamista Yhtiön Velkakirjoihin.</p>
A.2	Esitteen laatimisesta vastaavan suostumus esitteeseen käyttöön	Ei sovellu.
Jakso B – Liikkeeseenlaskija		
B.1	Virallinen nimi ja muu liiketoiminnassa käytetty toiminimi	Caverion Oyj.
B.2	Asuinpaikka/ oikeudellinen muoto/ sovellettava laki / liikkeeseenlaskijan perustamismaa	Caverion Oyj:n kotipaikka on Helsinki, Suomi. Caverion Oyj on julkinen osakeyhtiö, joka on perustettu Suomessa ja sen toimintaan sovelletaan Suomen lakia.
B.4b	Merkittävimmät mahdolliset tiedossa olevat suuntaukset	<p>Toimialan megatrendit, kuten lisääntynyt teknologian käyttö rakennetuissa ympäristöissä, energiatehokkuutta koskevat vaatimukset ja lisääntyvä digitalisoituminen ja automaatio sekä kaupungistuminen, luovat tulevana vuosina edelleen kysyntää Caverionin palveluille ja ratkaisuille tulevana vuosina..</p> <p><i>Palvelut</i></p> <p>Palveluiden taustalla olevan kysynnän odotetaan jatkuvan vahvana. Rakennuksissa olevan teknologian lisääntyessä uusien palvelujen ja digitaalisten ratkaisuiden tarpeen odotetaan lisääntyvän. Asiakkaiden keskittyminen omaan ydintoimintaansa tarjoaa edelleen Caverionille mahdollisuuksia ylläpidon sekä huollon ja kunnossapidon ulkoistuksissa. Nähtävissä on suuntaus kohti tiiviimpää yhteistyötä liiketoimintahyötyjen saavuttamiseksi pelkkien kustannussäästöjen sijasta. Kansainväliset asiakkaat hakevat yhtenäisiä, maiden rajat ylittäviä toimintamalleja, erityisesti Pohjoismaissa. Kiinnostus kestävästä kehityksestä tukeviin palveluihin on kasvussa, esimerkkinä energianhallinta.</p> <p><i>Projektit</i></p> <p>Projektien markkinoiden odotetaan pysyvän vakaina liike- ja toimistorakentamisen markkinasegmentissä. Hyvän kysynnän odotetaan jatkuvan sekä julkisella että yksityisellä sektorilla. Talotekniikan kokonaistoimitusten sekä julkisen ja yksityisen sektorin kumppanuusmallien (PPP) asiakaskysyntä on kasvussa,</p>

		pääasiassa riskienhallinnan ohjaamana. Hintakilpailun odotetaan kuitenkin pysyvän tiukkana. Alhaisen korkotason ja rahoituksen saatavuuden odotetaan edelleen tukevan investointeja. Parempaa energiatehokkuutta ja parempia sisäilmaolosuhteita koskevat vaatimukset sekä tiukentuva ympäristölainsäädäntö nostavat talotekniikan investointien kustannuksia.
B.5	Konserni	Caverion Oyj on Caverion-konsernin emoyhtiö. 31.12.2018 Caverion-konserniin kuului 26 tytäryhtiötä, joista 24 oli Caverion-konsernin kokonaan omistamia.
B.9	Tulosennuste ja -arvio	Liikkeeseenlaskija julkisti tilikautta 1.1.2018–31.12.2018 koskevassa tilinpäätöstiedotteessa seuraavan arvion: ”Caverion arvioi, että konsernin Palvelut-liiketoiminnan liikevaihto ja sen suhteellinen osuus konsernin koko liikevaihdosta kasvavat vuonna 2019, kun taas Projektit-liiketoiminnan liikevaihto laskee. Konsernin oikaistu käyttökate vuonna 2019 on yli 120 milj. euroa. Tulohjeistuksessa on huomioitu IFRS 16:n käyttöönotto vuonna 2019, mikä nostaa konsernin käyttökateprosenttia arviolta noin 2 prosenttiyksikköä vuositasolla.”
B.10	Tilintarkastuskertomuksessa esitetyt muistutukset	Ei sovellu. Historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ole esitetty muistutuksia.
B.12	Ei merkittäviä kielteisiä muutoksia eikä merkittäviä muutoksia Valikoidut keskeiset historialliset taloudelliset tiedot	Caverion tiedotti 12.3.2019, että se on allekirjoittanut sopimuksen Maintpartner Holding Oy:n kanssa Maintpartner Group Oy:n kaikkien osakkeiden ostamisesta, mukaan lukien sen Suomen, Puolan ja Viron tytäryhtiöt. Kauppaan ei kuulu Maintpartner Group Oy:n Ruotsin tytäryhtiö. Kaupan toteutuminen edellyttää kilpailuviranomaisten hyväksyntää. Kaupan kohteena olevan kokonaisuuden suomalaisen tilinpäätöskäytännön (”FAS”) mukainen liikevaihto oli noin 137 miljoonaa euroa, ja se työllisti noin 1 500 henkilöä vuonna 2018. Kaupan kohteena olevan kokonaisuuden FAS:n mukainen käyttökate vuonna 2018 oli 6,1 miljoonaa euroa. Alustavan arvostuksen mukaan ostettavan kokonaisuuden omaisuuserien IFRS-oikaistut nettovarat olivat noin 6,4 miljoonaa euroa vuonna 2018. Lisätietoja transaktion arvostuksesta julkistetaan kaupan toteutuksen yhteydessä. Yllä esitettyä lukuun ottamatta Yhtiön tai Caverionin taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittäviä muutoksia 31.12.2018 jälkeen, joka on viimeisen taloudellisen tietojen kattaman jakson, jolta tilintarkastettu tilinpäätös on julkistettu, päättymispäivämäärä. Yhtiön viimeisen tilintarkastetun tilinpäätöksen kattaman tilikauden viimeisen päivän, 31.12.2018, jälkeen Yhtiön kehitysnäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia. Seuraavat taulukot esittävät valikoidut taloudelliset tiedot Yhtiön tilintarkastetuista konsernitilinpäätöksistä tilikausilta 1.1.–31.12.2018 ja 1.1.–31.12.2017. Tässä esitetyt eräät valikoidut taloudelliset tiedot tulee lukea yhdessä Yhtiön 31.12.2018 ja 31.12.2017 päättyneiden tilikausien tilintarkastettujen konsernitilinpäätösten kanssa, jotka on sisällytetty viittaamalla tähän Esitteeseen. Konsernitilinpäätökset on laadittu Euroopan unionissa sovellettavien kansainvälisten tilinpäätösstandardien (”IFRS”) mukaisesti. Yhtiö on soveltanut uutta ”IFRS 15 – Myyntituotot asiakassopimuksissa” -standardia 1.1.2018 alkaen. Standardin käyttöönotosta johtuen tilikauden 2017 vertailutietoja on oikaistu. Oikaistujen vertailutietojen valmistelemissä on sovellettu samoja laskentaperiaatteita kuin tilikauden 2017 konsernitilinpäätöksessä, lukuun ottamatta IFRS 15 -standardin soveltamista. Oikaistut luvut eivät ole tilintarkastettuja.

		Lisäksi Yhtiö soveltaa uutta "IFRS 16 – Vuokrasopimukset" -standardia 1.1.2019 alkaen. Yhtiö ei oikaise vertailulukuja tilikaudelle ennen standardin soveltamista. Caverion raportoi taloudelliset luvut "IFRS 16 – Vuokrasopimukset" -standardin mukaisesti ensimmäistä kertaa vuoden 2019 ensimmäisen neljänneksen osavuositarkastuksessa 26.4.2019.	
KONSERNIN TULOSLASKELMA		1.1.– 31.12.	
Milj. euroa		2018	2017
		(tilintarkastettu)	(tilintarkastamaton ja oikaistu)
Liikevaihto		2 204,1	2 275,8
Liiketoiminnan muut tuotot		4,1	15,9
Aineet ja tarvikkeet		-570,6	-638,4
Ulkopuoliset palvelut		-425,0	-433,0
Henkilöstökulut		-892,9	-940,4
Liiketoiminnan muut kulut		-328,4	-276,1
Osuus osakkuusyritysten tuloksesta		0,0	0,0
Poistot ja arvonalentumiset		-27,1	-30,4
Liikevoitto (EBIT)		-35,9	-26,6
Rahoitustuotot		0,7	0,9
Kurssierot		-4,3	0,2
Rahoituskulut		-4,3	-6,9
Rahoitustuotot ja -kulut yhteensä		-7,9	-5,7
Tulos ennen veroja		-43,9	-32,3
Tuloverot		-4,3	5,3
Tilikauden tulos		-48,1	-27,0
Jakautuminen:			
Emoyhtiön omistajille		-48,2	-27,0
Määräysvallattomille omistajille		0,0	0,0
Emoyhtiön omistajille kuuluvasta voitosta laskettu osakekohtainen tulos:			
Osakekohtainen tulos, laimentamaton, euroa		-0,40	-0,24
Osakekohtainen tulos, laimennettu, euroa		-0,40	-0,24
KONSERNIN LAAJA TULOSLASKELMA		1.1.-31.12.	
Milj. euroa		2018	2017
		(tilintarkastettu)	(tilintarkastamaton ja oikaistu)
Tilikauden tulos		-48,1	-27,0
Muut konsernin kirjatut tuotot ja kulut			
Erät, joita ei siirretä tulosvaikutteisiksi:			

Etuuspohjaisten eläkkeiden arvonmuutos	0,4	1,6
– Laskennallinen vero	0,0	0,0
Erät, jotka saatetaan myöhemmin siirtää tulosvaikutteiseksi:		
Rahavirran suojaukset	0,1	0,1
Sijoitusten käyvän arvon muutos	0,0	0,1
– Laskennallinen vero	–0,2	
Muuntoerot	2,6	–2,5
Muut konsernin kirjatut tuotot ja kulut, yhteensä	2,9	–0,6
Konsernin laaja tulos	–45,2	–27,6
Jakautuminen		
Emoyhtiön omistajille	–45,2	–27,6
Määräysvallattomille omistajille	0,0	0,0
KONSERNITASE	31.12.	
Milj. euroa	2018	2017
	(tilintarkastettu)	(tilintarkastamaton ja oikaistu)
VARAT		
Pitkäaikaiset varat		
Aineelliset hyödykkeet	15,9	21,9
Liikearvo	334,4	331,6
Muut aineettomat hyödykkeet	34,6	46,7
Osuudet osakkuusyrietyksissä	0,1	0,1
Sijoitukset	1,2	1,2
Saamiset	6,4	2,1
Laskennalliset verosaamiset	9,9	27,4
Pitkäaikaiset varat yhteensä	402,6	430,9
Lyhytaikaiset varat		
Vaihto-omaisuus	16,9	17,6
Myyntisaamiset	311,6	333,9
Osatuloutussaamiset	207,4	226,5
Muut saamiset	31,7	47,5
Versaamiset	3,2	7,5
Rahavarat	51,2	29,2
Lyhytaikaiset varat yhteensä	621,9	662,3
VARAT YHTEENSÄ	1 024,5	1 093,2
OMA PÄÄOMA JA VELAT		
Emoyhtiön omistajille kuuluva oma pääoma		
Osakepääoma	1,0	1,0
Omat osakkeet	–3,2	–3,2
Muuntoerot	–5,5	–8,0
Arvonmuutosrahasto	–0,2	–0,5
Hybridipääoma	100,0	100,0
Sijoitetun vapaan oman pääoman rahasto	66,0	
Kertyneet voittovarot	95,5	146,0

	253,6	235,3
Määräysvallattomien omistajien osuus	0,4	0,4
Oma pääoma yhteensä	254,0	235,6
Pitkäaikaiset velat		
Laskennalliset verovelat	33,1	51,6
Eläkevelvoitteet	43,9	44,2
Varaukset	6,9	7,0
Korolliset velat	30,9	57,7
Muut velat	0,2	0,4
Pitkäaikaiset velat yhteensä	115,0	160,8
Lyhytaikaiset velat		
Ostovelat	184,1	215,5
Saadut ennakot	182,6	179,9
Muut velat	231,8	237,3
Verovelat	5,3	5,8
Varaukset	24,6	22,7
Korolliset velat	27,2	35,5
Lyhytaikaiset velat yhteensä	655,5	696,8
Velat yhteensä	770,5	857,6
OMA PÄÄOMA JA VELAT YHTEENSÄ	1 024,5	1 093,2
KONSERNIN RAHAVIRTALASKELMA	1.1.-31.12.	
Milj. euroa	2018	2017
	(tilintarkastettu)	(tilintarkastamaton ja oikaistu)
Liiketoiminnan rahavirrat		
Tilikauden tulos	-48,1	-27,0
Oikaisut:		
Poistot ja arvonalentumiset	27,1	30,4
Muut liiketoimet, joihin ei liity maksutapahtumaa	5,3	-4,7
Rahoitustuotot ja -kulut	7,9	5,7
Aineellisten ja aineettomien hyödykkeiden myyntivoitot ja – tappiot	2,9	-12,3
Verot	4,3	-5,3
Oikaisut yhteensä	47,5	13,7
Käyttöpääoman muutokset:		
Myyntisaamisten ja muiden saamisten muutos	59,4	8,3
Vaihto-omaisuuden muutos	0,0	11,9
Ostovelkojen ja muiden velkojen muutos	-37,1	-15,6
Käyttöpääoman muutos	22,3	4,6
Operatiivinen kassavirta ennen rahoituseriä ja veroja	21,6	-8,7
Maksetut korot	-4,5	-6,7

Muut rahoituserät, netto	2,3	1,1
Saadut korot	0,6	0,8
Saadut osingot	0,1	0,2
Maksetut verot	-1,2	-3,4
Liiketoiminnan nettorahavirta	18,9	-16,7
Investointien rahavirrat		
Tytäryritysten ja liiketoimintojen hankinta vähennettynä hankintahetken rahavaroilla	-4,6	-2,4
Tytäryritysten ja liiketoimintojen myynti vähennettynä myyntihetken rahavaroilla	-1,8	23,1
Investoinnit aineellisiin hyödykkeisiin	-5,1	-4,2
Investoinnit aineettomiin hyödykkeisiin	-6,9	-13,2
Aineellisten ja aineettomien hyödykkeiden myynti	0,9	0,2
Sijoitusten myynti		0,1
Investointien nettorahavirta	-17,5	3,6
Rahoituksen rahavirrat		
Lainasaamisten muutos	-3,1	1,2
Lainojen takaisinmaksut	-28,7	-68,7
Lyhytaikaisten lainojen nettomuutos	-5,0	-30,0
Rahoitusleasingvelkojen takaisinmaksu	-2,2	-2,2
Osakeanti	60,0	
Osakeantikulut	-0,8	
Osakkeiden merkinnästä saadut maksut	6,7	
Hybridipääoma		100,0
Hybridipääoman kulut ja korot	-4,6	-1,0
Maksetut osingot	0,0	0,0
Rahoituksen nettorahavirta	22,2	-0,7
Rahavarojen muutos	23,6	-13,9
Rahavarat tilikauden alussa	29,2	47,7
Valuuttakurssien muutosten vaikutus	-1,7	-4,6
Rahavarat tilikauden lopussa	51,2	29,2
TUNNUSLUVUT (Tilintarkastamaton, ellei toisin mainittu)		
Tuloslaskelma, 1.1.-31.12.	2018	2017 Oikaistu
Liikevaihto, milj. euroa	2 204,1 ¹⁾	2 275,8
Käyttökate, milj. euroa	-8,8	3,8
Käyttökateprosentti, %	-0,4	0,2
Oikaistu käyttökate, milj. euroa	53,4	25,8
Oikaistu käyttökate, %	2,4	1,1
Liikevoitto (EBIT), milj. euroa	-35,9 ¹⁾	-26,6
Liikevoittoprosentti (EBIT), %	-1,6	-1,2
Tulos ennen veroja, milj. euroa	-43,9 ¹⁾	-32,3
% liikevaihdosta	-2,0	-1,4

Tilikauden tulos, milj. euroa	-48,1 ¹⁾	-27,0
% liikevaihdosta	-2,2	-1,2
Tase, milj. euroa	31.12.2018	31.12.2017
Taseen loppusumma	1 024,5 ¹⁾	1 093,2
Käyttöpääoma	-54,6	-30,8
Korollinen nettovelka	6,9	64,0
Tunnuslukuja ja muita tietoja	2018	2017
		Oikaistu
Omavaraisuusaste, %	30,2	25,8
Velkaantumisaste, %	2,7	27,2
Oman pääoman tuotto, %	-19,7	-13,5
Operatiivinen kassavirta ennen rahoituseriä ja veroja, milj. euroa	21,6 ¹⁾	-8,7
Tilaukanta, milj. euroa	1 494,3	1 491,0
Henkilöstö keskimäärin	15 672	16 607
Henkilöstö kauden lopussa	14 950	16 216
Osakekohtaisia tunnuslukuja, 1.1.-31.12.	2018	2017
		Oikaistu
Osakekohtainen tulos, laimentamaton, euroa	-0,40 ¹⁾	-0,24
Osakekohtainen tulos, laimennettu, euroa	-0,40 ¹⁾	-0,24
Osakekohtainen oma pääoma, euroa	1,9	1,9
Osakekohtainen osinko, euroa	0,05 ²⁾	-
Osinko/tulos, %	-	-
Efektiiivinen osinkotuotto, %	1,0	-
Hinta/voitto -suhde (P/E-luku)	-12,9	-24,7
Osakkeen kurssikehitys		
Kurssi 31.12., EUR	5,09	5,89
Alin kurssi, EUR	4,74	5,76
Ylin kurssi, EUR	7,54	8,28
Keskikurssi, EUR	6,37	7,19
Osakekannan markkina-arvo 31.12., milj. euroa	690,5	736,7
Osakkeen vaihdon kehitys		
Osakkeiden vaihto, 1 000 kpl	41 403	51 196
Osakkeiden vaihto, %	31,6	40,9
Ulkona olevien osakkeiden lukumäärä kauden lopussa, 1 000 kpl	135 656	125 084
Osakkeiden painotettu keskiarvo tilikauden aikana, 1 000 kpl	131 087	125 084
Osakkeiden painotettu keskiarvo tilikaudella laimennusvaikutuksella korjattuna, 1 000 kpl	131 087	125 084
1) Tilintarkastettu.		
2) Yhtiökokous hyväksyi hallituksen ehdotuksen 25.3.2019. Osinko tullaan maksamaan 3.4.2019.		
B.13	Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä	Ei sovellu. Liikkeeseenlaskijaan ei liity viimeaikaisia tapahtumia, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä.
B.14	Liikkeeseenlaskijan riippuvuus muista konserniin kuuluvista yksiköistä	Caverion-konserni muodostuu emoyhtiö Caverion Oyj:stä, sekä sen kokonaan tai osittain omistamista osakeyhtiöistä. Konsernin liiketoimintaa harjoitetaan pääasiallisesti Liikkeeseenlaskijan suoraan tai välillisesti omistamien tytäryhtiöiden kautta. Liikkeeseenlaskija tarjoaa konsernitason palveluja tytäryhtiöilleen.
B.15	Kuvaus Liikkeeseenlaskijan päätoimialoista	Caverion suunnittelee, toteuttaa, huoltaa ja ylläpitää käyttäjäturvallisia ja energiatehokkaita teknisiä ratkaisuja

		<p>kiinteistöille, teollisuudelle ja infrastruktuurille Pohjois-, Keski- ja Itä-Euroopassa. Caverion on Euroopan johtavia teknisiä ratkaisuja kiinteistöille ja teollisuudelle tarjoavia yhtiöitä.</p> <p>Caverionilla on kaksi liiketoimintayksikköä: Projektit ja Palvelut. Vuonna 2018 Projektit-liiketoimintayksikkö muodosti 45,0 prosenttia konsernin liikevaihdosta, verrattuna 46,9 prosenttiin konsernin liikevaihdosta vuonna 2017.</p> <p>Vuonna 2018 Palvelut-liiketoimintayksikkö muodosti 55,0 prosenttia konsernin liikevaihdosta, verrattuna 53,1 prosenttiin konsernin liikevaihdosta vuonna 2017.</p>
B.16	Kuvaus siitä, onko liikkeeseenlaskija suoraan tai välillisesti jonkun omistuksessa tai määräysvallassa ja mikä tämä taho on sekä määräysvallan luonteesta	Liikkeeseenlaskijan tietojen mukaan Liikkeeseenlaskija ei ole suoraan tai välillisesti minkään tahon määräysvallassa arvopaperimarkkinalain 2 luvun 4 pykälän tarkoittamalla tavalla, ja Liikkeeseenlaskijan tiedossa ei ole järjestelyjä, jotka saattaisivat toteutuessaan johtaa määräysvallan vaihtumiseen Liikkeeseenlaskijassa.
B.17	Liikkeeseenlaskijan luottoluokitukset	Caverionilla ei tämän Listalleottoesitteen päivämääränä ole luottoluokituslaitoksen antamaa luottoluokitusta.
Jakso C – Arvopaperit		
C.1	Arvopapereiden tyyppi ja laji	Senior-statuksinen vakuudeton velkakirjalaina, jonka kokonaisnimellismäärä on 75 000 000 euroa.
		Arvo-osuuden yksikkökoko: 1 000 euroa.
		Velkakirjojen ISIN-koodi on FI4000375381.
C.2	Arvopapereiden liikkeeseenlaskun valuutta	Velkakirjojen liikkeeseenlaskun valuutta on euro.
C.5	Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset	Ei sovellu. Velkakirjat ovat vapaasti luovutettavissa sen jälkeen, kun ne on kirjattu asianomaiselle arvo-osuustilille.
C.8	Arvopapereiden etuoikeusjärjestys	Velkakirjat ovat Liikkeeseenlaskijan suoria, vakuudettomia ja takaamattomia velvoitteita, jotka ovat samanarvoisia keskenään ja jotka ovat etuoikeusjärjestyksessä vähintään samalla sijalla Liikkeeseenlaskijan vakuudettomien velvoitteiden kanssa, lukuun ottamatta niitä velvoitteita, joilla on etuoikeus pakottavan lain nojalla.
C.9	Korko ja tuotto; velkapapereiden haltijoiden edustajan nimi	<p>Velkakirjoille maksetaan kiinteää vuotuista korkoa, joka on 3,250 % vuodessa. Velkakirjoille kertyvä korko maksetaan vuosittain takautuvasti alkaen 28.3.2020 ja tämän jälkeen 28.3. kunakin vuonna ("Koronmaksupäivä") 28.3.2023 saakka ("Takaisinmaksupäivä").</p> <p>Velkakirjojen kulloinkin maksamatta olevalle pääomalle kertyy korkoa kultakin korkokaudelta korkokauden ensimmäinen päivä mukaan lukien ja korkokauden viimeinen päivä pois lukien. Ensimmäinen korkokausi alkaa Liikkeeseenlaskupäivänä ja päättyy ensimmäisenä Koronmaksupäivänä. Kukin seuraava korkokausi alkaa edeltävänä Koronmaksupäivänä ja päättyy seuraavana Koronmaksupäivänä. Viimeinen korkokausi päättyy Takaisinmaksupäivänä.</p> <p>Velkakirjoihin sovellettava koronlaskuperuste on asianomaisella korkokaudella kuluneiden päivien todellinen määrä jaettuna 365:llä (tai karkausvuonna 366:lla).</p> <p>Emissiohinnan ollessa 100,00 %, Velkakirjojen efektiivinen tuotto on 3,250 % vuodessa.</p>
C.10	Tiedot siitä, kuinka kohde-etuuden arvo vaikuttaa koron määrään	Ei sovellu. Velkakirjoille maksettava korko ei ole yhteydessä johdannaiseen.
C.11	Ottaminen kaupankäynnin kohteeksi	Yhtiö on hakenut Velkakirjojen ottamista julkisen kaupankäynnin kohteeksi Helsingin Pörssissä. Velkakirjat listataan Helsingin

		Pörssiin arviolta 2.4.2019.
Jakso D – Riskit		
D.2	Liikkeeseenlaskijaan, sen toimintaympäristöön ja liiketoimintaan liittyvät riskit	<p>Yhtiöön liikkeeseenlaskijana ja sen toimintaympäristöön ja liiketoimintaan sekä Liikkeeseenlaskuun ja sen kohteena oleviin Velkakirjoihin liittyy riskitekijöitä. Yhtiöön liikkeeseenlaskijana ja sen toimintaympäristöön ja liiketoimintaan liittyvät riskitekijät on lueteltu jäljempänä. Tämä luettelo ei ole tyhjentävä, ja myös riskit tai epävarmuustekijät, joista Yhtiö ei tällä hetkellä ole tietoinen tai joita se juuri nyt pitää epäolennaisina, saattavat vaikuttaa haitallisesti Yhtiön liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan tai Yhtiöön tehtyyn sijoitukseen.</p> <p>Yleisiin taloudellisiin olosuhteisiin ja markkinoihin liittyvät riskit sisältävät seuraavat tekijät:</p> <ul style="list-style-type: none"> • Globaalin talouden ja rahoitusmarkkinoiden epävarma tilanne saattaa vaikuttaa haitallisesti Caverionin liiketoimintaan, taloudelliseen asemaan, liiketoiminnan tulokseen ja tulevaisuuden näkyymiin • Negatiiviset taloudelliset tapahtumat ja olosuhteet Caverionin toimintamaissa voivat vaikuttaa haitallisesti Caverionin liiketoimintaan ja asiakkaisiin <p>Yhtiön liiketoimintaan liittyvät riskit sisältävät seuraavat tekijät:</p> <ul style="list-style-type: none"> • Hinnoitteluvirheet ja muut epäkohdat tarjousmenettelyissä, sekä epäonnistunut projektinhallinta tai projektien toteutus voivat johtaa arvioitua suurempiin projektien alaskirjauksiin tai varauksiin sekä kiistoihin ja oikeusprosesseihin • Caverionin Palvelut-liiketoimintaan liittyy kilpailutilanteeseen ja pitkäaikaisiin sitoumuksiin liittyviä riskejä • Caverionin raportoimat saatavat perustuvat oletuksiin, jotka voivat merkittävästi poiketa todellisesta tilanteesta • Caverionin kannattavuus riippuu sen käyttöasteesta • Caverionin liiketoimintaan liittyy oikeudellisia ja hallinnollisia riskejä, työ-, vero-, sääntely- ja kilpailuriskejä sekä brändiin liittyviä riskejä, joilla voi olla haitallinen vaikutus Caverionin liiketoimintaan, tulokseen ja taloudelliseen asemaan. Caverion on tällä hetkellä osallisena tietyissä viranomaistutkinnoissa • Caverion on riippuvainen ammattimaisesta johdosta ja avainhenkilöistä • Caverion voi tehdä strategisia yritysostoja tai harkita liiketoiminnan divestointeja, joilla voi olla haitallinen vaikutus sen liiketoimintaan • Caverionin tilauskanta ei välttämättä ole yhteydessä tuleviin tuottoihin tai anna oikeaa kuvaa tulevista tuotoista • Caverionin Projektit-liiketoiminnassa saattaa ilmetä vastuisiin, kiinteistö- tai infrastruktuuri-investointeihin (erityisesti julkisella sektorilla) ja alihankkijoiden mahdollisiin epäonnistumisiin liittyviä riskejä • Caverionin liiketoiminta riippuu tietoteknisistä järjestelmistä, ja näihin järjestelmiin liittyy useita toisiinsa liittyviä riskejä

		<ul style="list-style-type: none"> • Caverionin kyky vastata asiakkaiden vaatimuksiin ja kilpailukyky voivat heiketä • Caverionille voi syntyä ennakoitua suurempi vastuu toimituksistaan • Caverionin ottama vakuutusurva voi osoittautua riittämättömäksi tai soveltumattomaksi tietyissä tilanteissa • Caverionin sisäisten ohjeiden ja prosessien harmonisointi voi aiheuttaa kuluja ja paljastaa aiemmin tunnistamattomia riskejä • Työriidat ja epäsuotuisat työntekijäsuhteet voivat haitata Caverionin toimintaa • Caverion kerää ja käsittelee henkilötietoja osana päivittäistä liiketoimintaansa, ja näiden tietojen vuotamisesta voi seurata sakkoja, mainevahinkoja ja asiakasmenetyksiä • Kiinteistöille aiheutuvat vahingot voivat aiheuttaa yllättäviä kustannuksia • Caverionin toimintaan saattaa liittyä ympäristöriskejä <p>Yhtiön rahoitukseen liittyvät riskit sisältävät seuraavat tekijät:</p> <ul style="list-style-type: none"> • Caverion ei välttämättä saa rahoitusta kilpailukykyisin ehdoin tai lainkaan • Mahdollinen liikearvon arvonalentuminen tai muiden aineettomien tai aineellisten hyödykkeiden alaskirjaukset voi vaikuttaa haitallisesti Caverionin taloudelliseen asemaan ja liiketoiminnan tulokseen • Caverionin toiminta sisältää likviditeettiä ja rahoitusmarkkinoita koskevia riskejä • Konserni saattaa altistua valuuttakurssiriskeille • Caverionin rahoitusjärjestelyihin sisältyy korkoriskejä • Caverionin liiketoimintaan sisältyy luotto- ja vastapuolirisiki • Caverion ei välttämättä saa operatiivisia takauksia kilpailukykyisin ehdoin tai lainkaan • “IFRS 16 – Vuokrasopimukset” -standardin käyttöönoton johdosta Caverion on muuttanut tilinpäätöksen laatimisperiaatteitaan ja standardilla voi olla huomattava vaikutus Konsernin tuleviin konsernitilinpäätöksiin
D.3	Arvopapereille ominaiset riskit	<p>Yhtiöön liikkeeseenlaskijana ja sen toimintaympäristöön ja liiketoimintaan sekä Liikkeeseenlaskuun ja sen kohteena oleviin Velkakirjoihin liittyy riskitekijöitä. Liikkeeseenlaskuun ja sen kohteena oleviin Velkakirjoihin liittyvät riskit on lueteltu jäljempänä. Tämä luettelo ei ole tyhjentävä, ja myös riskit tai epävarmuustekijät, joista Yhtiö ei tällä hetkellä ole tietoinen tai joita se juuri nyt pitää epäolennaisina, saattavat myös vaikuttaa haitallisesti Yhtiön liiketoimintaan, liiketoiminnan tulokseen ja taloudelliseen asemaan tai Yhtiöön tehtyyn sijoitukseen.</p> <p>Velkakirjoihin liittyvät riskit sisältävät seuraavat tekijät:</p> <ul style="list-style-type: none"> • Velkakirjat eivät välttämättä sovellu sijoituskohteeksi kaikille sijoittajille

		<ul style="list-style-type: none"> • Sijoittajat kantavat Liikkeeseenlaskijaa koskevan luottoriskin • Velkakirjalle ei anneta takausta eikä vakuutta • Velkakirjoille ei välttämättä muodostu aktiivisia jälkimarkkinoita • Koska Velkakirjoille on asetettu kiinteä korko, markkinakorkojen muutoksilla voi olla haitallinen vaikutus Velkakirjojen arvoon • Liikkeeseenlaskijalla tai Velkakirjoilla ei ole luottoluokitusta • Velkakirjoihin liittyvien transaktioiden toteutuminen on riippuvainen Euroclear Finland Oy:n toiminnasta ja järjestelmistä • Ei ole varmuutta Velkakirjoihin liittyvien lakien ja käytäntöjen muutoksista Velkakirjojen voimassaoloaikana • Sijoitusten laillisuutta koskevat säädökset saattavat rajoittaa joitakin sijoituksia • Liikkeeseenlaskija voi ottaa lisää lainaa ja/tai myöntää vakuuksia ilman Velkakirjanhaltijoiden lupaa • Oikeus vastaanottaa maksuja Velkakirjojen perusteella saattaa vanhentua • Ei äänioikeutta Liikkeeseenlaskijan yhtiökokouksessa • Liikkeeseenlaskija ei ole velvollinen maksamaan Velkakirjoihin liittyvää varainsiirtoveroa tai vastaavaa • Oikeus lunastaa ja ostaa Velkakirjat ennen niiden erääntymistä • Velkakirjojen ehtoihin tehtävät muutokset, kuten lainan nimellispääoman tai koron alentaminen tai maturiteetin pidentäminen, sitovat kaikkia Velkakirjanhaltijoita • Velkakirjat eivät lähtökohtaisesti sisällä Liikkeeseenlaskijan toimintaan liittyviä kovenantteja, eivätkä rajoita sen mahdollisuuksia toteuttaa sulautumisia, omaisuuserien myyntejä tai muita merkittäviä liiketoimia, joilla voi olla olennaisen haitallinen vaikutus Velkakirjoihin ja Velkakirjojen haltijoille
Jakso E – Tarjous		
E.2b	Syyt Liikkeeseenlaskuun ja varojen käyttö	<p>Liikkeeseenlaskun kokonaisnettotuotot Yhtiölle sille maksettavaksi tulevien tai maksettujen maksujen ja kulujen jälkeen tulevat olemaan noin 74,7 miljoonaa euroa. Caverionin liikkeeseenlaskusta saamista tuotoista 35,57 miljoonaa euroa (sisältäen tarjotun Hybridilainan nimellisarvon kokonaismäärän, tarjouspreemion ja kertyneen koron) on Liikkeeseenlaskupäivänä käytetty 16.6.2017 liikkeeseen lasketun, 100 000 000 euron ja 4,625 prosentin hybridilainan ("Hybridilaina") osittaiseen lunastamiseen siltä osin kuin Yhtiö takaisinostotarjouksen mukaisesti hyväksyi Hybridilainaa takaisinostettavaksi. Jäljelle jäävät tuotot aiotaan käyttää yleisiin liiketoimintatarpeisiin ja Caverionin strategian mukaisiin investointeihin mukaan lukien yritysostot.</p>
E.3	Tarjousehdot	<p>Liikkeeseenlaskija: Caverion Oyj, suomalainen julkinen osakeyhtiö.</p>

		<p>Pääjärjestäjät: Nordea Bank Abp ja Skandinaviska Enskilda Banken AB (publ).</p> <p>Lainan yhteenlaskettu nimellisarvo: 75 000 000 euroa.</p> <p>Liikkeeseenlaskupäivä: 28.3.2019.</p> <p>Takaisinmaksupäivä: 28.3.2023.</p> <p>Koronmaksupäivät: Vuosittain jälkikäteisesti 28.3.2020 alkaen ja tästä lähtien kunakin 28 maaliskuuta.</p> <p>Korko: 3,250 % vuodessa.</p> <p>Velkakirjojen efektiivinen tuotto: emissiohinnan ollessa 100,00 %, 3,250 % vuodessa.</p> <p>Takaisinmaksu: Nimellisarvosta, kertalyhenteisesti, Takaisinmaksupäivänä tai aikaisemmin määräysvallan vaihtumisen tai Eräännyttämisperusteen johdosta.</p> <p>Liikkeeseenlaskijalla lisäksi oikeus lunastaa Velkakirjat kuukausi ennen Takaisinmaksupäivää nimellisarvosta.</p> <p>Merkinnät: Minimimerkintä on 100 000 euroa ja arvo-osuuden yksikkökoko on 1 000 euroa.</p> <p>Varojen käyttötarkoitus: Hybridilainan osittainen lunastaminen ja yleisiin liiketoimintatarpeisiin ja Caverionin strategian mukaisiin investointeihin mukaan lukien yritysjärjestelyt.</p> <p>Lainan etuoikeusasema: Senior-statuksellinen, vakuudeton.</p> <p>Luottoluokitus: Velkakirjoille ole myönnetty luottoluokitusta Liikkeeseenlaskijan pyynnöstä eikä yhteistyössä Liikkeeseenlaskijan kanssa.</p> <p>Kovenantit: Määräysvallan vaihtuminen, ristiin eräännyttäminen, panttaamattomuussitoumus, jakautuminen ja myynnit.</p> <p>Listaaminen: Velkakirjat listataan Helsingin Pörssiin arviolta 2.4.2019.</p> <p>Selvitys: Velkakirjat lasketaan liikkeeseen arvo-osuuksina Euroclear Finland Oy:n Infinity-arvo-osuusjärjestelmässä.</p> <p>Sovellettava laki: Suomen laki.</p> <p>ISIN-koodi: FI4000375381.</p>
E.4	Olennaiset intressit	<p>Pääjärjestäjien intressit: Rahoitusmarkkinoilla tavanomaiset liiketoimintaintressit. Pääjärjestäjät ovat Yhtiön lainasopimuksen lainanantaja. Liikkeeseenlaskija maksaa Pääjärjestäjille palkkion liittyen Velkakirjojen liikkeeseenlaskuun.</p> <p>Pääjärjestäjät ja yhtiöt, jotka kuuluvat Pääjärjestäjien kanssa samaan konserniin, ovat tarjonneet ja voivat tulevaisuudessa tarjota sijoitus- ja pankkipalveluita Yhtiölle osana niiden tavanomaista liiketoimintaa.</p>
E.7	Arvioidut kustannukset, jotka veloitetaan sijoittajalta	<p>Ei sovellu. Yhtiö ei veloita kustannuksia sijoittajilta.</p>

RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Listing Prospectus and, in particular, the risk factors described below and in the stock exchange releases published by Caverion. Factors possibly affecting the investment decision are also discussed elsewhere in this Listing Prospectus. Should one or more of the risks described herein materialise, it may have a material adverse effect on Caverion's business, financial condition, results of operations and future prospects and, thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. The following description is a summary of certain risk factors that may affect Caverion's ability to fulfil its obligations under the Notes or that are material in order to assess the market risk associated with the Notes. This description is based on the information known and assessed at the time of preparing this Listing Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive and the sequence in which the following risk factors are listed is not an indication of their likelihood to occur or of the extent of their commercial consequences. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult with their own professional advisers if they consider it necessary.

Capitalised words and expressions in this section shall have the respective meaning defined in the Terms and Conditions.

Risks relating to general economic conditions and market

Uncertain global economic and financial market conditions could adversely affect Caverion's business, financial condition, results of operations and prospects

Economic slowdown or recessions and the uncertainty of the financial markets in Finland, the European Union ("EU") and elsewhere in the world may affect Caverion's business in a number of ways, including its income, wealth, liquidity, business and/or financial condition, which in turn largely depend on matters outside Caverion's scope of influence. Although the financial state of distressed euro area Member States has improved and speculations on the disruption to the euro area have partly decreased, no assurances can be made that the turmoil will not return should the real economy experience another downturn. In particular, the US and Chinese initiatives on import tariffs and the high public debt to GDP ratios of many European countries such as Italy and France may adversely affect the global economy and create an atmosphere of uncertainty.

On 23 June 2016, the United Kingdom voted to leave the EU in a referendum. On 29 March 2017, the United Kingdom notified the European Council of its intention to withdraw from the EU pursuant to Article 50 of the Treaty on European Union ("**Brexit**"). Brexit is currently scheduled to take place on 29 March 2019. As a result, negotiations have taken place to determine the terms of the United Kingdom's departure from, and of its new relationship with, the EU. At the date of this Listing Prospectus, it is unclear whether there will be any agreement between the EU and the United Kingdom regarding Brexit, and in particular, if the United Kingdom will continue to have access to the single market of the EU, whether EU companies will maintain access to the UK markets and what authorisation will be required to conduct business in the United Kingdom after Brexit. It cannot be ruled out that the stated date for the Brexit will not change. The United Kingdom's exit from the EU and the increased risk that the departure will occur without an agreement has resulted in political, legal, regulatory, economic and market uncertainty throughout the EU, the effects of each of which could adversely affect the interests of the holders of the Notes (the "**Noteholders**"). Such uncertainty and consequential market disruption may also cause investment decisions to be delayed, reduce job security and damage consumer confidence throughout the EU.

The financial results of Caverion (as defined in the "*Financial Information and Prospects*") are affected by many factors, and one factor is the general economic situation and its impact on the demand for Caverion's services. Deterioration in market conditions could result in difficulties for Caverion's customers in meeting their payment obligations. The market value of financial assets held by Caverion may also be affected. Furthermore, deterioration in the general economic situation could increase the financing costs and hamper Caverion's financing options.

The general uncertainty related to global economic development is still expected to continue, and although most of Caverion's revenue is derived from the Nordic countries and Central Europe, any adverse developments in the global economy may have a material adverse effect on Caverion's business, result of operations and financial position and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Negative economic developments and conditions in the countries in which Caverion operates may adversely affect Caverion's operations and customers

Caverion operates mainly in Finland, Sweden, Norway, Germany, Austria, Denmark and Eastern Europe. The economies of these countries have been adversely affected by the uncertain global economic and financial market conditions. Economic slowdown or recession, regardless of its depth, or any other negative economic development in the countries where Caverion operates may adversely affect Caverion's or its customers and its suppliers business in a number of ways.

A possible weakness in the global economy may reduce customer demand or place additional financial stress on Caverion's customers, which may negatively affect Caverion's ability to collect its receivables fully or in a timely manner, which in turn could require Caverion to contribute additional capital or obtain alternative financing to meet its obligations under any financing arrangements. In addition, especially Caverion's project business is dependent on its customers receiving financing for their projects and any weakness in the global economy may reduce the funding available for Caverion's customers and thereby cause project delays or cancellations.

In addition, the economies of certain of the countries where Caverion operates may from time to time experience significant growth leading to overheating of certain businesses. As a consequence, Caverion may in such situations be unable to hire capable employees at commercially reasonable cost or at all. If such economies or regions later return to periods of average growth or stagnate, Caverion may need to initiate restructuring actions. Additionally, construction activity, construction volumes and the general confidence level of the construction industry may affect Caverion.

Further, Caverion may not be able to utilise the opportunities created by economic fluctuations and Caverion may not be able to adapt to a long-term economic recession or stagnation. Additionally, Caverion's main operating countries may be adversely affected by certain events, such as fluctuations in the price of oil, other commodities or raw materials. Materialisation of any of the above risks may have a material adverse effect on Caverion's business, result of operations and financial position and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks relating to Caverion's business

Pricing errors and other flaws in tendering, and unsuccessful project management and execution may lead to further project write-downs and provisions, and to disputes and litigations

Caverion's Projects business is comprised of thousands of individual projects, and therefore consistent compliance with the tendering and project execution processes is crucial for Caverion's success. Caverion is exposed to various risks related to, for example, price calculation, contractual terms, schedule and liquidated damages, and project management, especially change management. Management of costs and productivity is particularly important in large projects.

With regard to the Projects business, Caverion focuses on selectivity, taking into account the risks and profitability of the projects, and review the content, risks and terms and conditions of all agreements in accordance with specified processes. In particular, the management of projects requires comprehensive project management expertise in order to reach the desired profitability.

In certain regions and project types, Caverion relies on partners and subcontractors to a significant extent. Caverion cannot guarantee that it will continue to be able to find reliable subcontractors or other partnerships or to rely on these subcontractors or other partnerships in the future. Caverion also cannot guarantee that the partnerships will be economically viable or that the contract terms, including the costs incurred and revenues generated in connection with such joint projects will be attractive for Caverion. Furthermore, Caverion cannot guarantee that these partnerships will not reflect unfavorably on its brand in the event that there is a problem with a product or service developed by a partner, or that there will not be interruptions in supply of products or services by its partners. Relying on partners and subcontractors may also increase the risk of disputes and litigations, and Caverion may be held liable for the actions and inactions of its partners and subcontractors. Caverion has faced problems with its suppliers and partners in the past, including problems in negotiating advantageous terms of cooperation with, and the availability and quality of, certain of its partners and subcontractors. There can be no assurance that Caverion will not encounter similar or other issues with its partners and subcontractors in the future.

If Caverion makes mistakes in calculating and pricing projects, the desired profitability levels of such projects may fall short or may never be reached. To manage these risks, risk assessment and review processes for both the sales and execution phase are in place, and appropriate risk reservations are being made. Given the specific risks related to project business, the Group Projects Business Unit was established at the beginning of 2017, which is dedicated to the overall improvement of project risk management, to steering the project portfolio, and to improving project management capabilities. Despite all the actions taken, there is a risk that some project risks will materialise, which could have a negative impact on Caverion's financial performance and position. Project risk assessment is part of the standard project management processes in the Company, and it is possible that risks may be identified in projects which are currently running and in new projects. Project risk assessment is part of the standard project management processes in the Company, and it is possible that risks may be identified both in ongoing projects and in new projects. The Company considers the risk of write-downs and unexpected costs to be considerably higher in respect of old projects initiated in 2016 or earlier.

In the beginning of 2018, the identified major risk projects included three completed large projects from Industrial Solutions. During 2018, Caverion settled two of the three large Industrial Solutions projects from its risk list. On 15 February 2019, Caverion announced that Caverion Industria Ltd had been awarded a positive arbitration decision relating

to the third and final large project from Caverion's risk list for 2018. Based on the decision, Caverion will be paid about EUR 8.9 million plus interest as of 19 May 2016 until full payment, as well as the related administrative expenses, legal costs and fees. The existing unprovided receivable related to the project at Caverion's balance sheet was EUR 3 million at the end of 2018. The decision has no effect on Caverion's guidance for 2019. As at the date of this Listing Prospectus, Caverion has identified one major risk project in Germany.

In 2018, although Caverion materially improved its performance in Projects compared to two previous years, the profitability of the Projects business remained negative for the full year. The Projects business is expected to further improve its result in 2019, although there are still project risks remaining in 2019 especially from older projects.

In 2019, Caverion will report only one old risk project from Germany in adjusted EBITDA, the completion of which has been delayed. At the end of 2018, slightly above 10 percent of Caverion's order backlog in the Projects business was from projects that started in 2016 or earlier. Caverion expects this figure to be only a few percent at the end of the first half of 2019, when finalising the Fit phase of its strategy. Caverion estimates that there are still risks related especially to these old projects.

Despite the rigorous actions taken, there is a risk that additional project risks materialise and/or that the problems related to project management, project execution and profitability may be more severe than estimated, which could lead to further project write-downs and provisions, and to disputes and litigations, which in turn could have a material adverse effect on Caverion's business, result of operations and financial position and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion's Services business is subject to risks relating to competition and long-term commitments

In 2018, Caverion's Services business accounted for 55.0 percent of Group revenue. Caverion's Services business handles a large number of service orders annually. The services business in general is still to a certain extent fragmented and local to its nature. Increased competition in the services business due to for example consolidation of smaller market players may weaken Caverion's market position in the future.

In the Services business, Caverion has made service performance guarantees, for example guarantees for a certain maximum energy usage level. Any failures or delays in reaching the guaranteed levels could increase Caverion's costs and decrease customer satisfaction.

In long-term service agreements lasting up to 25 years, Caverion commits to a certain service level and pricing principles, which may have an unfavourable effect on Caverion's profitability, especially if Caverion's costs increase more than the revenue received from such agreements. In the long-term life cycle projects, Caverion also carries liability together with partners for potential errors during construction time and the consequences of the same.

If any of the risks above materialise, this could have a material adverse effect on Caverion's business, financial conditions and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion's reported receivables are based on estimates that may differ materially from the factual situation

The Group follows a policy in valuing trade receivables and the bookings include estimates and critical judgements. According to the Group's policy, write-offs or provisions are booked on receivables when it is probable that no payment can be expected. The estimates are based on experience in respect of realised write-offs in previous years, empirical knowledge of debt collection, customer-specific collaterals and analyses as well as the general economic situation of the review period.

In addition to impairment losses recognised based on the evidence that the receivable cannot be collected in full, IFRS 9 has been effective since 1 January 2018 and established a new model for recognition and measurement of impairments in loans and receivables, the so-called expected credit losses model. The lifetime expected credit loss provision is calculated by multiplying the gross carrying amount of outstanding trade receivables by an expected default rate.

As at 31 December 2018, Caverion's more than 180 days overdue receivables amounted to EUR 13.6 million (EUR 32.9 million as at 31 December 2017). The majority of these receivables relate to disputes of change orders and contracts. Receivables and related risk are monitored on regular basis and risk assessments are updated always when there are changes in circumstances. A receivable is impaired when payment is seen unlikely. If any of the counterparties fail to fulfil their obligations towards Caverion, this may have a material adverse effect on Caverion's business, result of operations and financial position and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The revenue and result from long-term service agreements and project contracts is recognised on the basis of the percentage-of-completion (“**POC**”) method, and is therefore subject to a significant amount of estimates and only rarely corresponds with the even allocation of the final overall result over the agreement. Due to the application of the POC method, part of reliably estimated impairment losses are included in the cost estimate of the project and considered as weakened margin forecast. Caverion may at any given date have recognised a larger percentage of revenue compared to the actual technical completion rate of the project and therefore Caverion may not in a timely manner be able to identify profitability issues in projects. The amount of POC receivables decreased to EUR 207.4 million as at 31 December 2018 (EUR 226.5 million as at 31 December 2017).

Despite the Group following a cautious policy in valuing and booking trade and POC receivables, it cannot be excluded that the final recognised risk in relation to the receivables differs from current estimates or that there is also risk associated with other receivables not currently identified.

Caverion’s profitability is dependent upon its utilisation rate

The majority of Caverion’s business is labour-intensive, meaning that the availability and commitment of skilled employees is a prerequisite for Caverion’s success. A significant part of Caverion’s Services business revenue is derived from unscheduled service projects with a short response time, and in order for Caverion to be able to offer high-quality and profitable services, it must efficiently manage its employees and secure that its utilisation rates remain at a sufficiently high level.

Caverion has implemented a stricter project tendering process and focused on higher project margins, and consequently restructuring actions have been required in order to adjust its resources to ensure future competitiveness. In addition to the actions already taken and risks mitigated, Caverion’s restructuring actions were continued in 2018. Caverion’s restructuring costs amounted to EUR 5.3 million in 2018, and related to Germany, Denmark, Sweden and Eastern Europe. It is however possible that any anticipated cost saving may not fully materialise and restructuring actions may cost more than estimated.

Caverion faces risks relating to legal, employment, civil, tax, administrative, regulatory and competition proceedings as well as brand risks that may have an adverse effect on Caverion’s business, result of operations and financial position. Caverion is currently involved in certain investigations by the authorities

Caverion is subject to numerous risks relating to legal, employment, civil, tax, administrative, regulatory and competition proceedings to which Caverion is, or in the future might be, a party or in which Caverion is otherwise involved or which could develop in the future. Given the nature of Caverion’s business, Group companies are involved in various disputes and legal proceedings relating to their day-to-day activities. These disputes and legal proceedings typically concern claims made against Caverion for allegedly defective or delayed delivery. In some cases, the collection of receivables by Caverion may result in disputes and legal proceedings. There is a risk that the client presents counter claims in these proceedings. The outcome of claims, disputes and legal proceedings is difficult to predict. Write-downs and provisions are booked following the applicable accounting rules. Any lawsuits or the threat thereof, regardless of their outcome, could result in substantial costs and diversion of resources.

In June 2018, Caverion reached a settlement for its part with the German Federal Office (“**FCO**”) in a cartel case that had been investigated by the authority since 2014. The investigation concerns several companies providing technical building services in Germany. Caverion Deutschland GmbH (and its predecessors) was found to have participated in anti-competitive practices between 2005 and 2013. According to the FCO’s final decision issued on 3 July 2018, Caverion Deutschland GmbH was imposed a fine of EUR 40.8 million. There is a risk that civil claims may be presented against Caverion Deutschland GmbH in relation to this matter. As at the date of this Listing Prospectus, it is not yet possible to evaluate the potential risk or magnitude of civil claims.

As part of Caverion’s cooperation with the authorities in the cartel matter, Caverion identified activities between 2009 and 2011 that were likely to fulfil the criteria of corruption or other criminal commitment in one of its client projects executed in that time. Caverion has brought its findings to the attention of the authorities and supports them in further investigation. It is possible that these infringements will cause considerable damage to Caverion in terms of fines, civil claims as well as legal expenses. However, as at the date of this Listing Prospectus, the magnitude of the potential damage cannot be assessed.

Caverion has made significant efforts to promote compliance in order to avoid any infringements in the future. As part of the programme all employees must complete an e-learning module and further training is given across the organisation. All employees are required to comply with Caverion’s Code of Conduct, which has a policy of zero tolerance on anti-competitive practices, corruption, bribery or any unlawful action.

The Issuer announced on 3 February 2017 that Caverion Suomi Oy (Finland) has been served with a corporate fine claim amounting to a minimum of EUR 300,000 in connection with sponsorship of equestrian sports in Finland. In addition, a charge has been brought against individual employed by the Company. YIT Kiinteistötekniikka Oy, currently Caverion Suomi Oy, sponsored equestrian sports during the years in question, 2007 to 2012, with a total amount of approximately EUR 65,000. Many other companies sponsored the same object in addition to Caverion. The Finnish National Bureau of Investigation has investigated this sponsoring by different companies, suspecting it to have been bribes. Caverion Suomi Oy and the individual concerned deny all charges.

Maintaining the reputation of and value associated with Caverion's brand is central to the success of its business. Failure to maintain high ethical, social and environmental standards for its operations, or adverse publicity regarding Caverion, could harm Caverion's reputation. To a certain degree, Caverion is able to control the reputation and visibility of its brand, but external factors over which Caverion has no control can also be significant. Caverion's brand may also be affected by actions by or issues related to its customers or business partners. Any acts, wrongdoings or non-compliance with any laws, rules and regulations by Caverion's employees, suppliers or business partners or any disagreement or dispute with a customer or supplier may harm Caverion's business and brand, and Caverion may need to assign significant resources to rebuilding its business and brand.

Any fines, court proceedings, civil claims or additional legal costs related to the anti-trust investigation and the bribery investigation in Germany or any other legal, administrative or regulatory proceeding or dispute may have a material adverse effect on Caverion's business, result of operations and financial position and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion is dependent on professional management and key personnel

The success of Caverion materially depends on the professional skills of Caverion's management and personnel, as well as on the ability of Caverion to retain its current management and personnel and, when necessary, recruit new and skilled personnel. Project management personnel in particular are required to hold specified competencies, and shared decision-making processes and quality systems must be followed in the management process. Even though Caverion has been successful in hiring its key personnel, there can be no guarantees that Caverion will be able to recruit sufficient new personnel or to commit its current personnel in the future.

The loss of management members or employees or the inability to attract qualified new personnel may have a material adverse effect on Caverion's business, financial conditions and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion may pursue strategic acquisitions or consider divestments of businesses, which could have an adverse impact on its business

Caverion's strategy until 2020 is "Fit for Growth" and the growth phase of the strategy is during 2019–2020. The main target for this phase is to further accelerate growth in services. To meet the target Caverion may from time to time make add-on acquisitions. Acquisitions may result in difficulties in assimilating acquired companies, and may result in the diversion of Caverion's capital and its management's attention from other business issues and opportunities. Furthermore, risks relating to acquisitions include unidentified liabilities of the companies or businesses Caverion may acquire, the possible inability to successfully integrate and manage the acquired operations and personnel, as well as the risk that the anticipated economies of scale or synergies will not materialise. Caverion's capital losses from divestments amounted to EUR 5.5 million in 2018. These included a capital loss from the divestment of the Leppävirta workshop totalling EUR 1.0 million, a capital loss and transaction costs from the divestment of the project piping and tank business and the related Ylivieska workshop totalling EUR 3.6 million and sales price adjustments related to the Krantz divestment totalling EUR 0.9 million. Capital gain from the Krantz divestment amounted to EUR 12.3 million in 2017.

Caverion may also consider divesting some of its businesses in the future. Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond Caverion's control. There can be no assurance that Caverion will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms. Any transactions may also require extensive attention from the management of Caverion and divert their attention away from the ongoing business and subject Caverion to potential indemnity claims from purchasers of the divested businesses. Any failure in completing acquisitions and/or divestments may have a material adverse effect on Caverion's business, financial conditions and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion's order backlog is not necessarily linked to future revenue and is not necessarily a reliable indication of future profits

Caverion includes project agreements and long-term maintenance agreements in its order backlog when the corresponding agreements are signed. Caverion's order backlog is comprised of the value of existing agreements not recognised as revenue.

Caverion's order backlog amounted to EUR 1,494.3 million as at 31 December 2018, compared to EUR 1,491.0 million as at 31 December 2017. Because of estimates included in the agreement portfolio and recognition of revenue based on the POC method, revenue may not always be realised, may be realised more slowly than estimated or may not generate profits when materialised. This may have an unfavourable effect on Caverion's business, result of operations and financial position and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion's Projects business may involve risks related to liabilities, property and infrastructure investments (especially in the public sector) and possible failures by Caverion's subcontractors

As a rule, public sector assignments are awarded according to public procurement, which involves the risk of tough price competition. In addition, public sector decision-making involves the risk that the decision concerning the use of public funds for a specific project may be changed, delayed or cancelled, when political decision-makers are replaced. Caverion is dependent on the policies of its public sector customers, including policies concerning investments in properties and infrastructure. Caverion's contracts with public sector clients are subject to audit, which could result in adjustments to reimbursable contract costs or, if Caverion is charged with wrongdoing, possible temporary or permanent suspension or sanctions from participating in government programs.

In addition, for public sector clients, a failure by Caverion's subcontractors to comply with applicable laws, regulations or client requirements may result in fines or suspension being imposed on Caverion. Materialisation of the above risks may have a material adverse effect on Caverion's business, results of operations and financial position and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion's business is dependent on information technology systems and these systems are subject to several associated risks

Caverion's IT resources and infrastructure are essential for the provision of Caverion's core services, especially as services are rapidly becoming digitalised. Caverion's information technology architecture includes several complex intra- and inter-linked systems that are periodically updated and integrated with new systems. If these systems are not able to provide a basis to support Caverion's existing, new or expanded products or services, this could have a material adverse effect on Caverion's ability to service its customers.

Investments in information technology totalled EUR 7.3 million in 2018 (EUR 13.3 million in 2017). IT investments were focused on harmonising IT infrastructure and common platforms, datacenter consolidation as well as implementing a common Enterprise Resource Planning ("ERP") template. In 2018, IT systems and mobile tools were also developed to improve Caverion's internal processes and efficiency going forward. However, there can be no assurance that Caverion has invested in the right technology, or that the investment level is sufficient for it to retain or improve its competitiveness or that the expected functionalities and pay-back fully materialise.

Caverion's ability to meet its customers' requirements and competitiveness may deteriorate

Maintaining Caverion's competitiveness requires that Caverion is able to meet its customers' requirements related to matters such as technology, quality, timeliness of deliveries and level of costs. Caverion operates in a competitive market, and inability to meet the changing requirements of customers or deliver services at a competitive price, especially relating to the strong emergence of the Internet of Things, the Industrial Internet and demand for automation in recent years, may lead to loss of customer accounts and loss of customers to competitors, which may have a material adverse effect on Caverion's business, result of operations and financial position.

Maintaining competitiveness and the ability to meet customer requirements, especially in a tightening market situation, may require for example significant investments in new technology, training personnel and development of the offering. Such investments may also require external financing, the availability, terms and conditions of which depend on the market situation prevailing at each time.

Caverion may be exposed to higher liability for its deliveries than expected

It is often not possible to use limitations of liability in Caverion's agreements, especially in the Projects business. Even if limitations of liability have been used, their effectiveness may be uncertain and depend among other factors on the applicable law in the relevant jurisdiction. For example delays in agreed contracts and other contractual breaches may result in liabilities for Caverion. The liabilities may be independent of the diligence of Caverion's operations. Because

the size or extent of liabilities is uncertain, the materialisation of liability may have a material adverse effect on Caverion's reputation, business, result of operations and financial position.

The insurance coverage taken out by Caverion may turn out to be insufficient or not available in certain situations

Caverion obtains insurance policies regarding certain risks relating to its property and business operations. Furthermore, members of the Group acquire local insurances on a case-by-case basis in separately defined areas and as part of specific delivery contracts. Insurance policies are obtained under terms and conditions that Caverion believes to be in line with standard market practises.

Although Caverion believes that it carries adequate insurance with respect to its operations and that said insurance coverage corresponds to the general industry practice, Caverion's insurances may not necessarily adequately cover the direct or indirect consequences of occurrences related to the operations of Caverion. It may be that insurance coverage is not necessarily available for each of the risks faced by Caverion. In addition, Caverion's insurance policies may be subject to deductibles or franchises, as the case may be, and possible remedial requirements that affect the final amount of possible insurance indemnities. Although it has been Caverion's policy to cover the risks relating to its operations through contractual limitations of liability and to the extent possible, indemnities and insurances, they may not in all cases give sufficient economic safety.

Potential insufficiencies in Caverion's insurance coverage could have a material adverse effect on Caverion's business, financial condition and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Harmonisation of Caverion's internal guidelines and processes may cause Caverion to incur additional costs and reveal previously unidentified risks

Caverion has implemented group level internal guidelines and processes applicable to all members of the Group. As at the date hereof, Caverion does not in all areas of its business have Group wide policies in place for all of its business activities, and as a result, it is possible that Caverion will incur additional costs relating to the implementation of unified policies throughout the Group, or that the implementation of such policies reveals previously unidentified risks or limit the business operations in certain areas due to stricter control.

Labour disputes and adverse employee relations could interfere with Caverion's operations

Work stoppages, strikes or other labour disputes in industries associated with Caverion's business may have negative effects on Caverion's business operations. Caverion is party to collective labour agreements and similar arrangements that cover the majority of Caverion's in-house employees and subcontractors. Caverion, its subcontractors or employer and employee associations may not be able to negotiate new collective labour agreements with satisfactory terms and conditions when the existing agreements expire.

In 2016–2018, Caverion adjusted its organisation, management and resources to ensure future competitiveness. Capacity adjustments and cost reductions were made mainly through temporary layoffs and personnel reductions. The personnel reductions focused mainly on divisions Sweden, Denmark-Norway and Germany as well as on Group Services. The total amount of jobs impacted by the restructuring actions in 2016 was 1,060. The number of employees continued to decline as restructuring activities progressed. The number of personnel decreased by a total of 697 employees (–4.1%) in 2017 and by a total of 1,266 (–7.8%) in 2018. The number of personnel decreased most in Division Sweden, Division Industrial Solutions and Division Eastern Europe in 2018. Caverion's restructuring costs amounted to EUR 5.3 million in 2018 (EUR 7.3 million in 2017), and related to Germany, Denmark, Sweden and Eastern Europe. Caverion may in the future need to take further restructuring actions that relate to German, Denmark or Sweden and lead to one-off costs and/or have a negative effect on its employee relations. In addition, it is possible that the anticipated cost savings from any restructuring actions may not fully materialise.

Caverion cannot assure that any disputes, work stoppages or strikes will not arise in the future, especially if further restructuring actions are needed. Should any disputes, work stoppages or strikes occur in the future, these could have a material adverse effect on Caverion's business, financial condition and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion collects and processes personal data as part of its daily business and the leakage of such data could result in fines, loss of reputation and loss of customers

Caverion processes sensitive employment relationship data, customer data and other personal data as part of its business operations. Caverion seeks to ensure that its employees collect, process and store data appropriately. Data security is subject to legislation that sets the requirements for the processing of personal data and data security as well as defines the obligations of the data controller and data processor. The EU's General Data Protection Regulation (regulation (EU)

2016/679), hereinafter the ‘GDPR’) became applicable as of 25 May 2018. The GDPR applies to the processing of personal data in general. The GDPR governs how Caverion can collect, process, store or destroy personal data and take other corresponding measures.

In order to meet its data security obligations, Caverion seeks to continually develop its organisational and technical data security to ensure that the personal data relating to Caverion’s operations are protected in the manner required by data security legislation. In the view of Caverion’s management it has, as at the date of this Listing Prospectus, arranged the handling of personal data within its organisation in a manner that fulfils the requirements of the GDPR. The effective implementation of data security requires that the information systems used by Caverion are both structurally and functionally reliable and that the information is, for example, backed up to be protected from destruction. However, the risk of a data breach cannot be entirely ruled out. Possible causes of personal data breaches could include coding errors in information systems, human errors in the processing of physical or electronic personal data, errors occurring in transfers of large amounts of data from one system to another or employees or third parties viewing, revealing or using personal data without permission.

Any data breach could have an adverse effect on Caverion’s reputation and could, thus, weaken the demand for Caverion’s services. In addition, the GDPR provides that national data protection authorities can impose administrative sanctions due to violations of the GDPR, which can amount to a maximum of either EUR 20 million or 4% of Caverion’s annual global aggregate turnover, whichever is larger. The risks mentioned above, if realised, could have a material adverse effect on Caverion’s business, financial condition, results of operations and future prospects and, thereby, on Caverion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Damage to properties may result in unexpected costs

Sudden and unforeseen damage to Caverion’s project sites or Caverion’s properties or other assets, caused by, for example fire, collapse and theft, may cause unexpected costs. Accidents related to personal and information safety may also have negative effects on Caverion’s operations. In spite of Caverion complying with a Group wide risk management and security policy, which includes among others plans for exceptional situations and target-oriented insurance policies, risks cannot be completely eliminated. In particular for major projects, the materialisation of event risks may cause severe damage to Caverion. The materialisation of risk above may have a material adverse effect on Caverion’s business, financial condition and results of operations and future prospects and thereby, on Caverion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Caverion’s operations may involve environmental risks

Caverion handles among others refrigerants, pickling acids, heat transfer fluids, oils, solvents and asbestos in its daily operations. Caverion ensures the appropriate processing of hazardous waste and proactively identifies each project’s risks related to personnel safety, use of chemical substances and wellbeing at work, but nonetheless environmental damage may occur in the operations, which could, in turn, have a material adverse effect on Caverion’s business, financial condition and results of operations and future prospects and thereby, on Caverion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks relating to Caverion’s financing

Caverion may not receive financing at competitive terms or at all

Uncertainty in the financial markets may mean that the price of the financing needed to carry out Caverion’s business will increase and/or that it will be less readily available. Caverion aims to reduce the risk relating to the availability of financing by using credit agreements of varying durations, by having a broad base of lenders, by applying credit limits and by maintaining Caverion’s reputation as a trustworthy debtor among its creditors.

Caverion agreed on 4 February 2019 with its lending parties on refinancing of the bank loans and revolving credit facility. The new facilities agreement consists of a EUR 100 million revolving credit facility and a EUR 50 million term loan with a bullet maturity of 3 years and the possibility to extend the maturity by one additional year. With this arrangement Caverion prolonged its loan maturity and strengthened its long-term liquidity. Caverion’s debt financing includes a financial covenant based on the ratio of the Group’s net debt to EBITDA. The financial covenant shall not exceed 3.5:1. As at 31 December 2018, the Group’s net debt to EBITDA was 0.2x calculated in accordance with the confirmed calculation principles.

Any problems in meeting the financial covenant or Caverion’s other obligations or undertakings under its financing arrangements can affect the future funding of Caverion and/or require negotiations with lenders. A breach of the financial covenant would entitle the lenders to accelerate the debt in question and Caverion might not be able to refinance such accelerated loans in a timely and cost efficient manner or at all. Caverion’s ability to meet these obligations can be affected

by major investments or other changes in the conditions for operation and in Caverion's capital structure but also by events beyond its control such as changes in the equity and debt finance markets and cyclical fluctuations. It is possible that Caverion could – at any given point in time – encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs. There can be no assurance that Caverion will be able to meet its financial covenants when required. The level of Caverion's leverage may affect its ability to refinance its existing credits. The level of Caverion's leverage could also affect its competitiveness and limit its ability to react to changes in market conditions and economic downturns. The materialisation of the above risks could have a material adverse effect on Caverion's business, financial condition and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

A possible impairment of goodwill, or write-offs relating to other intangible or tangible assets could have material adverse effects on Caverion's financial condition and results of operations

As at 31 December 2018, Caverion had EUR 334.4 million of goodwill (EUR 254.0 million of total equity), EUR 34.6 million of other intangible assets and EUR 15.9 million of property, plant and equipment in its consolidated statement of financial position. Goodwill, intangible assets with indefinite useful life and intangible assets not yet in use are not amortised but are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that such carrying value may not be recoverable. The carrying values of property, plant and equipment and intangible assets subject to periodic depreciation and amortisation are reviewed for impairment whenever there are indications that their carrying values could exceed their value in use or disposal value if disposal is considered as a possible option.

If the carrying value exceeds the recoverable amount, determined based on the higher of the discounted future cash flows of the related businesses and the fair value less costs to sell, then goodwill or other intangible or tangible assets, as applicable, is considered impaired and is reduced to the recoverable amount via a non-cash charge to earnings. Preparation of these calculations requires the use of estimates and assumptions. If management's judgements, assumptions or estimates change, the estimates of the recoverable amount of goodwill or other intangible or tangible assets could fall significantly and result in an impairment. If the value of goodwill or other intangible or tangible assets is impaired, it could have a material adverse effect on Caverion's financial condition and results of operations.

Caverion's operations involve liquidity and financial market risks

Liquidity risks are related to the availability of cash instruments to meet financial obligations. Caverion's liquidity is created through a combined effect of operative cash flows, disposable liquid assets, a commercial paper programme, revolving credit facilities and overdraft facilities.

Any failures in the liquidity and financial market risk management could have a material adverse effect on Caverion's business, financial condition and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

The Group may be exposed to foreign exchange rate risks

Caverion operates internationally and is therefore regularly exposed to foreign exchange rate risks arising from the currencies of the countries in which it operates. In 2018, the most significant currency in relation to the foreign exchange risk was the Swedish krona. Risk arises mainly from the recognised assets and liabilities and net investments in foreign operations. In addition, commercial contracts in Caverion's subsidiaries cause foreign exchange risk, but the contracts are mainly denominated in each entity's own functional currencies.

In connection with the process of closing an old project company in Russia, Caverion's internal loan denominated in euros was reclassified from equity to liabilities and the translation loss of EUR 4.8 million was booked in financing expenses in the fourth quarter of 2018. The booking had no cash flow effect. If the euro had strengthened by 10% against the Russian rouble as at 31 December 2018, it would have increased a pre-tax foreign exchange loss by EUR 0.9 million. This would not have caused any cash flow effect.

The objective of foreign exchange risk management is to reduce uncertainty caused by foreign exchange rate movements on income statement through measurement of cash flows and commercial receivables and payables. The Board of Directors of Caverion has decided that investments in foreign operations are not hedged for foreign exchange translation risk.

According to the Group's treasury policy, all members of the Group are responsible for identifying and hedging the foreign exchange risk related to the foreign currency denominated cash flows. All firm commitments over EUR 0.2 million must be hedged by intra-group transactions with Caverion's group treasury. Caverion's group treasury hedges the net position with external counterparties but does not apply hedge accounting to derivatives hedging foreign exchange

risk. Accordingly, the fair value changes of derivative instruments are recognised in Caverion's consolidated income statement.

When there are significant currency fluctuations, the IFRS mark to market valuation of foreign exchange forward agreements principle may cause volatility in Caverion's profit and loss statements.

Caverion's financing arrangements involve interest rate risks

Caverion may from time to time have interest-bearing receivables in its cash and cash equivalents but otherwise its revenues and cash flows from operating activities are mostly independent of changes in market interest rates. Caverion's exposure to cash flow interest rate risks arises mainly from current and non-current loans and related interest rate derivatives. Borrowing issued at floating interest rates exposes Caverion to cash flow interest rate risk, which is hedged by interest rate derivatives. To manage the interest rate risk, the Board of Directors of Caverion has defined an average interest rate fixing term target for the Group's net debt (excluding cash). In spite of Caverion managing its interest rate risk, it is possible that a significant change in market interest rates may, particularly in the long-term, have a material adverse effect on Caverion's business, financial position and result of operations.

Caverion may be exposed to credit (default) and counterparty risks

Caverion's credit risk arises from outstanding receivable balances, long-term service agreements, as well as cash and cash equivalents/deposits and derivative financial instruments with banks. The Group manages credit risk relating to its operations and sales, for instance, by advance payments, upfront payment programs in projects, payment guarantees and assessment of the credit quality of the customer. Credit background of new customers is assessed and when necessary, guarantees are required and client's paying behavior is monitored actively. The counterparty risk of financing arises from the risk that a contractual party to a financial transaction may not be able to fulfil its contractual obligations. The counterparties of Caverion's long-term loans from financial institutions, derivative contracts and insurance policies are Finnish and international financial institutions and insurance companies. Caverion's group treasury is responsible for managing the counterparty risks relating to financing transactions; however the risks cannot be fully eliminated. In spite of Caverion managing counterparty risks, it is possible that Caverion's financing or insurance counterparty would face serious financial difficulties or bankruptcy.

As a result of the demerger of YIT Corporation registered on 30 June 2013, a secondary liability has been generated to Caverion, for those liabilities that have been generated before the registration of the demerger and remain with YIT Corporation after the demerger. Caverion has a secondary liability relating to the Group guarantees that remained with YIT Corporation after the demerger if YIT Corporation falls into default. These Group guarantees amounted to EUR 60.3 million as at 31 December 2018.

Should one or several financial institutions acting as Caverion's counterparty, or YIT Corporation or any of Caverion's material customers, face financial difficulties or bankruptcy, this may have a material adverse effect on Caverion's business, financial position and results of operation.

Caverion might not receive operational guarantees at competitive terms or at all

Caverion operates in a business which typically involves the granting of guarantees in favor of customers or other stakeholders, especially in relation to large projects, for e.g. advance payments received, the performance of contractual obligations, and for defects for the duration of the guarantee period. Such guarantees are typically granted by financial intermediaries. There can be no assurance that Caverion would have continuous access to sufficient guarantees from financial intermediaries at competitive terms or at all, and the absence of such guarantees could have an adverse effect on Caverion's business, financial condition and results of operations and future prospects and thereby, on Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Due to the adoption of the "IFRS 16 – Leases" standard, Caverion has changed its accounting policies and the standard may have a significant impact on the Group's future consolidated financial statements

The new "IFRS 16 – Leases" standard became effective on 1 January 2019. Prior to the "IFRS 16 – Leases" standard, a lessee had to make a distinction between a finance lease (on the balance sheet) and an operating lease (off balance sheet), whereas the "IFRS 16 – Leases" standard requires the lessee to recognise the present values of the lease liabilities on the leased assets on the statement of financial position. The only exceptions are short-term and low-value leases, which Caverion will utilise and the lease expense will be recognised into income statement. Caverion does not have any material contracts as lessor.

Caverion has adopted the standard as of 1 January 2019. The Group will apply the modified retrospective approach and will not restate comparative amounts for the year prior to first adoption. Caverion will report financial figures according to the “IFRS 16 – Leases” standard for the first time in its interim report for the first quarter of 2019 on 26 April 2019.

The standard will affect primarily the accounting for the Group’s operating leases. Caverion has performed an assessment of the impacts of the “IFRS 16 – Leases” standard, which is subject to changes arising from the finalisation of the ongoing analysis. Based on the current analysis of its existing agreements, most operating leases will be recognised into the balance sheet. The new “IFRS 16 – Leases” standard will have significant impact on Group’s balance sheet and related key ratios, such as the equity ratio and gearing. Based on the current analysis, the impact of the adoption of the “IFRS 16 – Leases” standard is expected to increase the Group’s interest-bearing liabilities and right-of-use assets by about EUR 140 million. The standard will also have impact on Group’s income statement. The impacted operating lease cost will be divided into the depreciation of the right-of-use asset and interest cost associated with the lease liability resulting in an improved EBITDA, having an estimated annual increase of around 2 percentage points on the Group’s EBITDA margin. The effect to profit for the period will be insignificant. The adoption of the new “IFRS 16 – Leases” standard also impacts the presentation of the consolidated statement of cash flows. Operating cash flow before financial and tax items will be increased with the impacted lease payments and Cash flow from financing activities and Interests paid will be decreased, respectively.

If Caverion does not assess the effects of the “IFRS 16 – Leases” standard correctly or if the adoption of the standard results in changes in accounting policies or its operational policies, this could have an adverse effect on Caverion’s business, financial condition and results of operations and future prospects and thereby, on Caverion’s ability to fulfil its obligations under the Notes as well as the market price and value of the Notes.

Risks relating to the Notes

The Notes may not be a suitable investment for all investors

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that investment in the Notes is consistent with its financial needs, objectives and condition, complies and is consistent with the investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the material risks inherent in investing in or holding the Notes. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Listing Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; and
- (iv) be able to evaluate either alone or with the help of a financial adviser possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risk.

Investors are exposed to credit risk in respect of the Issuer

Investors in the Notes are exposed to a credit risk in respect of the Issuer. The investor’s possibility to receive interest payments and payments of principal under the Notes is thus dependent on the Issuer’s ability to fulfil its payment obligations, which in turn is to a large extent dependent on developments in Caverion’s business and financial performance.

No guarantee or security is given in respect of the Notes

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer’s bankruptcy. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price, such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from

time to time.

The Terms and Conditions permit the Issuer to incur additional secured indebtedness in the future subject to certain limitations. In the event of any liquidation of assets of the Issuer in any bankruptcy, liquidation or dissolution, holders of secured indebtedness will have a prior claim to those assets that constitute their collateral. In any of the foregoing events, it cannot be assured that there will be sufficient assets to pay amounts due on the Notes.

Active trading market for the Notes may not develop

The Notes constitute a new issue of securities by Caverion. Prior to the listing of the Notes, there is no public market for the Notes. Although application has been made to list the Notes on the Helsinki Stock Exchange, no assurance can be given that such application will be approved. In addition, listing of the Notes will not guarantee that a liquid public market for the Notes will develop and even if such a market were to develop neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer as well as many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the market price and value of the Notes.

Since the Notes bear a fixed interest rate, movements in market interest rates can adversely affect the value of the Notes

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security may fall as a result of changes in the interest rates on capital markets (market interest rate). Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current market interest rates typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

Neither the Issuer nor the Notes are currently rated by any rating agency

Neither the Issuer nor the Notes are currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes. The absence of rating may reduce the liquidity of the Notes and/or increase the borrowing costs of the Issuer.

The completion of transactions relating to the Notes is dependent on Euroclear Finland Ltd's operations and systems

The Notes are issued in the book-entry securities system of Euroclear Finland Ltd ("**Euroclear Finland**"). Pursuant to the Act on Book-Entry System and Clearing Activity (348/2017, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operator. The Notes are dematerialised securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the book-entry system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the book-entry securities system being operational and that the relevant parties, including but not limited to the payment transfer bank and the account operators of the Noteholders, are functioning when transactions are executed. Any malfunction or delay in the book-entry securities system or any failure by any relevant party may result in the transaction involving the Notes not taking place as expected or being delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

The Issuer or any other third party will not assume any responsibility for the timely and full functionality of the book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the book-entry securities system, the rules of Euroclear Finland and the Terms and Conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

No assurance on change of laws or judicial practices during the validity of the Notes

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws (including but not limited to tax laws) and regulations governing the Notes may change during the validity of the Notes, and new judicial decisions can be given and administrative practices take place. No assurance can be given as to the impact of any such possible change of laws or regulations, or new judicial decision or administrative practice taking place after the date of this Listing Prospectus. Hence, if materialised, such event may have a material adverse effect on Caverion's business, financial condition, results of operations and prospects and, thereby, Caverion's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. Such event may also cause material financial losses or damage to the Noteholders or impact the tax treatment of the interest income of the Noteholders.

Legal investment considerations may restrict certain investments

The investment activities of Noteholders may be subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Issuer may incur additional debt and/or grant security without the consent of the Noteholders

The Issuer is not prohibited from issuing further notes or incurring other debt ranking pari passu or senior to the Notes or restricted from granting any security on any existing or future debts, except as set out in Clause 9 (*Negative Pledge*) of the Terms and Conditions of the Notes. Such issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

The right to payment under the Notes may become void due to prescription

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years. If the Noteholder does not provide its respective book-entry account operator up to date information on applicable bank accounts, payments under the Notes to such Noteholder will become void after three (3) years from the original due date if not claimed by the Noteholder.

No voting rights with respect to shareholders meetings of the Issuer

The Notes carry no voting rights with respect to shareholders meetings of the Issuer. Consequently, in the Issuer's general meetings of shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer's shareholders concerning, for example, the capital structure of the Issuer.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes

In the event of any withholding tax, public levy or similar being imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is not obliged to gross-up or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding tax or similar. Furthermore, the Noteholders do not have any right to a premature redemption of the Notes based on the same.

Right to redeem and purchase Notes prior to maturity

As specified in the Terms and Conditions of the Notes, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases – whether by tender or otherwise

– may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price and value of such Notes.

In addition, in accordance with Clause 5.2 (Voluntary Total Redemption) of the Terms and Conditions of the Notes, the Issuer is entitled to redeem the Notes prior to maturity at any time during the period commencing on the first Business Day falling one (1) month prior to the Redemption Date, at a price equal to the nominal amount of the Notes together with accrued interest. Any such early redemption by the Issuer may incur, among other things, financial losses or damage to such Noteholders who had prepaid themselves to have the amount of the Notes invested until the contractual maturity of the Notes.

Furthermore, in case more than 75% of the aggregate principal amount of the Notes has been repaid pursuant to a demand by the Noteholders based on a Change of Control of the Issuer, the Issuer is entitled to prepay also the remaining Notes by notifying the Noteholders of such prepayment. Such early repayment may not be initiated by the Issuer in case of an Event of Default. Early repayment initiated by the Issuer may incur, among other things, financial losses or damage to such Noteholders who had prepaid themselves to have the amount of the Notes invested until the contractual maturity of the Notes.

Amendments to the Terms and Conditions of the Notes, such as decreasing the principal amount of or interest of the Notes or extension of the maturity of the Notes, bind all Noteholders

The Terms and Conditions of the Notes may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. Pursuant to Clause 13(j) of the Terms and Conditions of the Notes, a Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders: (i) to amend the Terms and Conditions of the Notes; and (ii) to grant a temporary waiver on the Terms and Conditions of the Notes. However, consent of at least seventy-five (75) percent of the aggregate principal amount of the outstanding Notes is required to: (i) decrease the principal amount of or interest of the Notes; (ii) extend the maturity of the Notes; (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The Terms and Conditions of the Notes contain provisions for Noteholders to call and attend meetings (Noteholders' Meeting) or arrange procedures in writing (Procedure in Writing) to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or written procedure and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or written procedure and Noteholders who voted in a manner contrary to the majority.

The Notes do not, as a rule, contain covenants governing the Issuer's operations and do not limit its ability to merge, effect asset sales or other disposals or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders

As a rule, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions do not, except for the Change of Control Event and the Demerger Event (see Condition 8 (*Change of Control and Demerger Event*) of the Terms and Conditions) which grants the Noteholders the right of repayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, asset sale or other disposals or other significant transaction that may materially alter its existence, jurisdiction of organisation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders may be materially and adversely affected.

RESPONSIBILITY REGARDING THE LISTING PROSPECTUS

The Issuer has furnished the information in this Listing Prospectus and accepts responsibility for the information presented herein. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

INFORMATION DERIVED FROM THIRD PARTY SOURCES

This Listing Prospectus contains information about Caverion's markets and Caverion's competitive position therein. Where certain market data and market estimates contained in this Listing Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. As far as the Company is aware and is able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, neither Caverion nor the Joint Lead Managers have independently verified, nor do they give any assurances as to the appropriateness of, such information. Should this Listing Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on Caverion's management's good faith and reasonable estimates.

AVAILABILITY OF THE LISTING PROSPECTUS

This Listing Prospectus is available as of 29 March 2019 at the website of the Company at www.caverion.com/investors and at the offices of the Company at Torpantie 2, FI-01650 Vantaa.

For the avoidance of doubt, other than the documents incorporated by reference (see "*Information incorporated by reference*") the contents of Caverion's website or any other website do not form a part of this Listing Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Notes.

FORWARD-LOOKING STATEMENTS

Certain statements in the Listing Prospectus, including but not limited to certain statements set forth under "*Summary*", "*Risk Factors*", "*Information about the Issuer*" and "*Financial Information and Prospects*" are based on the beliefs of Caverion's corporate management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. The words "believe", "expect", "anticipate", "intend" or "plan" and similar expressions identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Caverion, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Examples of these risks, uncertainties and other factors include, but are not limited to those discussed in section "*Risk Factors*" in the Listing Prospectus including the following: general economic and business conditions; changes in the competitive market situation; ability to obtain financing on terms that are favourable or consistent with Caverion's expectations; the impact of changes in operating and financing costs, including changes in interest rate level; legislative and judicial developments; and fluctuations in the market price of the Notes. The above examples are not exhaustive and new risks emerge from time to time. In addition to factors that may be described elsewhere in this Listing Prospectus, the factors discussed under "*Risk Factors*" could cause Caverion's actual results of operations or its financial condition to differ materially from those expressed in any forward-going statement. Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the actual results of operations or financial condition of Caverion or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected.

The Issuer does not intend, and does not assume any obligation, to update any forward-looking statements contained herein unless required to do so by applicable legislation.

OTHER INFORMATION

Financial information set forth in a number of tables in this Listing Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Listing Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

In this Listing Prospectus, references to "euro" or "EUR" are to the currency of the member states of the EU participating in the European Economic and Monetary Union.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Listing Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the “**EEA**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to publish a prospectus under the Prospectus Directive for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of securities through any financial intermediary.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), an offer to the public of any Notes may not be made in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall result in a requirement for the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes herein, the expression an “offer to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase any Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Listing Prospectus does not constitute an offer of Notes to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Notes. Consequently, this Listing Prospectus is being distributed only to, and is directed at (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or (c) high net worth entities falling within article 49(2) of the Order, and other persons to whom it may be lawfully communicated (all such persons together being referred to as “**relevant persons**”).

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Notes have not been and will not be registered under the Securities Act or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Form of the Notes:	Securities in dematerialised, book-entry form issued in the Infinity-book-entry securities system maintained by Euroclear Finland Ltd.
Depository and settlement system:	Euroclear Finland Ltd, Urho Kekkosen katu 5 C, FI-00100, Helsinki, Infinity-system of Euroclear Finland Ltd.
Decisions and authorisations:	Decision of the Board of Directors of the Issuer on 4 February 2019.
Effective yield of the Notes:	At the issue price of 100.00%, the effective yield of the Notes is 3.250% per annum.
Rate of interest of the Notes:	3.250% per annum.
Issuing Agent:	Nordea Bank Abp.
Publication date and investors:	The result of the Offering was announced on 21 March 2019 and the Notes were offered to professional clients, eligible counterparties and retail clients.
Listing:	Application has been made to have the Notes listed on the Helsinki Stock Exchange.
Estimated time of Listing:	On or about 2 April 2019.
Interests of the participants of the Offering:	<p>Interests of the Joint Lead Managers: Business interest customary in the financial markets. The Joint Lead Managers are lenders under the Company's existing facilities agreement.</p> <p>The Joint Lead Managers and companies belonging to the same consolidated group with the Joint Lead Managers have performed and may in the future perform investment or other banking services for the Company in the ordinary course of business.</p>
Tender Offer:	On 14 March 2019, Caverion announced a tender offer for its outstanding EUR 100,000,000 capital securities issued on 16 June 2017, with ISIN code FI4000266614 (the " Capital Securities "), for cash on the terms and conditions set out in the tender offer memorandum dated 14 March 2019. The purchase price in the offer was EUR 20,240 per EUR 20,000 (or 101.20%) nominal amount of the Capital Securities. The offer expired at 4.00 p.m. Finnish time on 22 March 2019. The Capital Securities purchased by the Issuer in connection with the tender offer will be cancelled and will not be re-issued or re-sold.
Estimated net amount of the proceeds:	The aggregate net proceeds to the Company from the Offering, after deduction of the fees and expenses payable by Caverion, will be approximately EUR 74.7 million.
Estimated expenses related to the Offering:	The fees and expenses incurred in connection with the Offering and payable by the Issuer amount in aggregate to an estimated EUR 0.3 million.
Use of proceeds:	The aggregate net proceeds to the Company from the Offering, after deduction of the fees and expenses paid or payable by Caverion, will be approximately EUR 74.7 million. EUR 35.57 million (including the aggregate principal amount of Capital Securities tendered, the tender premium and accrued interest) of the proceeds of the Offering received by Caverion have on the Issue Date been used for the partial redemption of the Capital Securities that were offered for purchase on the basis of a tender offer process and accepted by the Issuer for purchase. The remaining proceeds are intended to be used for general corporate purposes and investments in accordance with Caverion's strategy including acquisitions.
Date of the entry of the Notes to the book-entry system:	Notes subscribed and paid for have been entered by the Issuing Agent to the respective book-entry accounts of the subscribers on the Issue Date in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland Ltd.

INFORMATION ABOUT THE ISSUER

General

The business name of the Company is Caverion Corporation and it is domiciled in Helsinki, Finland. Caverion Corporation is a public limited liability company organised under the laws of the Republic of Finland. Caverion Corporation is registered in the Finnish Trade Register under the business identity code 2534127-4. Its registered address is Torpantie 2, FI-01650 Vantaa, Finland and telephone number +358 (0)10 4071.

Caverion Corporation was established in June 2013, through the demerger of building services and industrial services businesses from YIT Group. Trading in Caverion shares at Helsinki stock exchange began on 1 July 2013.

Caverion designs, builds, operates and maintains user-friendly and energy-efficient technical solutions for buildings, industries and infrastructure. Caverion's services and solutions are used in commercial and residential buildings and on industrial and public sector properties, as well as in processes, ensuring business continuity, safety, healthy and pleasant surroundings, optimal performance and cost management. Caverion's vision is to be a leading European provider of advanced and sustainable life cycle solutions for buildings and industries. Caverion's strengths include technological expertise and comprehensive services, covering all technical disciplines throughout the entire life cycles of properties and industrial plants.

According to Article 2 of Caverion's Articles of Association, 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 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.

BUSINESS OVERVIEW

Overview

According to Caverion's management, Caverion is among Europe's leading providers of technical solutions for buildings and industries. Caverion aims to design, build and maintain user-friendly and energy-efficient solutions for buildings, infrastructure and industry. Caverion's service areas span the whole life cycle of buildings and industries. Caverion's service offerings form a modular system. The potent combination of Caverion's competences secures clients with actively managed life cycle solutions for commercial, industrial, public and residential buildings and processes. Caverion's business is supported by megatrends such as increasing technology, improving energy efficiency, growing digitalisation and continuing urbanisation.

Caverion's business operations are divided into two business units: Projects and Services. Caverion adopted a new way of reporting its business unit revenue as of 2018. Previously, Caverion reported revenue according to the classification of its contracts as follows: the Projects business, consisting of the Large Projects and Technical Installation business areas and the Services business, consisting of the Technical Maintenance and Managed Services business areas. As of 2018, Caverion adopted business unit monitoring based on a profit center structure, whereby each profit center belongs to either the Projects or Services business unit. The new profit center structure enables improved financial steering at Caverion. Caverion provides comparative figures for the new business unit structure for each quarter of financial year 2017. In 2018, Caverion's revenue was approximately EUR 2.2 billion. In 2018, the Projects business accounted for 45.0 percent of Group revenue, compared to 46.9 percent of Group revenue in 2017. In 2018, the Services business accounted for 55.0 percent of Group revenue, compared to 53.1 percent of Group revenue in 2017.

As at 31 December 2018, Caverion had 14,950 employees in 12 countries in the Nordics, Central Europe and Eastern Europe. Caverion's geographical divisions comprise Denmark, Norway, Sweden, Germany, Industrial Solutions, Finland, Austria and Eastern Europe.

Distribution of revenue by division:

EUR million	Jan – Dec 2018 (audited)	Jan – Dec 2017 (unaudited, restated)	Share of revenue 2018
Norway	377.4	367.0	17.1%
Denmark	129.2	142.7	5.9%
Sweden	443.1	492.2	20.1%
Germany	436.7	468.6	19.8%
Industrial Solutions	229.2	248.3	10.4%
Finland	336.3	317.3	15.3%
Austria	176.8	161.9	8.0%
Eastern Europe	75.5	77.8	3.4%
Group, total	2,204.1	2,275.8	100.0%
<i>Services business unit</i>	1,213.0	1,209.0	55.0%
<i>Projects business unit</i>	991.1	1,066.8	45.0%

Services business unit

Caverion has approximately 30,000 spaces in service. Caverion's full scale services and solutions are used in commercial, industrial, public and residential buildings and processes ensuring business continuity, safe, healthy and comfortable conditions, optimised performance and cost control. Caverion's Services business unit includes preventive and condition-based maintenance, digital services, as well as managed services such as facility management and energy management. Caverion's Services business handles a large number of service orders annually. Caverion has wide range of technical expertise based on long-term experience. The services business in general is still to a certain extent fragmented and local to its nature.

Technical maintenance services are typically provided under fixed-price service agreements covering several technical disciplines with various service levels and an opportunity for 24/7 remote property monitoring, enabling significant energy and cost savings and benchmarking the property's consumption history against similar properties. Remote monitoring also helps in optimising the performance and maintenance intervals of the property's technical equipment and systems.

Caverion's service concepts can also be utilised to improve industrial productivity and preventive maintenance by using smart sensors to measure the actual condition of machines and employs real-time analytics to predict the occurrence of possible faults. In addition, Caverion provides renovation, modernisation and installation of technical equipment as well

as energy savings, which may improve the energy standards of facilities, secure the value of buildings and enable management of reputational liabilities.

Among other things, Caverion provides energy advice services. These services aim to reduce the environmental impact without compromising the indoor environment and comfortable working conditions. Energy advice is Caverion's pledge to the environment and its clients' businesses. The Company provides effective advice and comprehensive planning services regarding the energy strategies, energy audits and energy measurements. Caverion helps clients to find the right technologies and technical solutions for unique needs from a wide array of options. Caverion reduce the client's risk by ensuring that all regulations are followed. Caverion's services include the following four main areas: feasibility design, technical inspections and audits, simulations as well as environmental certifications.

Caverion aims to identify areas in the client's business where efficiencies can be achieved. Caverion's personnel works together with clients on business development, creating benefits, such as improving productivity and performance, increasing satisfaction, cutting costs, reducing the carbon footprint as well as gaining strategic competitive advantage. Caverion provides business advice in the following areas: asset assessment and analysis, operational assessment and analysis as well as technical due diligence.

Caverion operates, develops and maintains technology and systems and related processes in commercial, industrial and residential buildings, taking overall responsibility and putting the client in the centre. Compared to traditional property maintenance, managed services agreements can cover all services related to facility management and maintenance, with Caverion assuming greater responsibility for achieving certain conditions and targets and controlling costs. For industrial clients, managed services partnerships mean that Caverion will shoulder overall responsibility for maintenance as well as partial responsibility for meeting production targets.

Caverion's life cycle solutions include design, installation of building systems, operation, maintenance as well as renovation throughout the contract period with a maintenance period of up to 25 years against fixed pricing principles throughout the term of agreement. Opportunities for additional bonuses for Caverion and possible decreases in services are evaluated annually and are of minor economic value. Due to special features, the likelihood of concluding agreements is high. The retention rate for such agreements is excellent and annual turnover is low.

Projects business unit

Caverion's Projects business unit includes technical installation projects and larger projects such as design and build as well as tender-based projects.

As part of its Projects business unit, Caverion delivers technical installations for both building renovations and future properties. Delivery contracts can cover one or more technical disciplines, such as material delivery and installation of ventilation, electricity or building automation. Caverion has special expertise in technical design and installations for demanding facilities, such as clean rooms and premises with high acoustic demands. Caverion also delivers projects to industrial clients across the Nordic countries, including pipe and electricity installations and customised project deliveries of maintenance and modernisation services during shutdown.

Caverion also handles a significant amount of large projects that are either design and build projects covering planning and execution or tender-based projects. In design and build projects, Caverion acts as partner to the main contractor and is in charge of procurement, planning and building systems. From the clients' perspective, working with one partner reduces the need for coordination between various contractors, makes risk management easier and improves execution quality. The coordination of the planning and execution phases also accelerates project implementation and reduces costs. The planning and execution phases in large projects have an average duration of 3–12 months and 8–24 months, respectively.

Total deliveries of building systems account for an increasing share of Caverion's large projects. In these projects, Caverion is usually responsible for expert services, planning, and coordination of building systems, project management, project execution and handover to the end user. Increasingly often, Caverion's delivery covers several building systems also in large tender-based projects. Caverion uses subcontractors during project execution, especially in German and Austria.

In life cycle projects, Caverion focuses on life cycle, investment and operating costs, availability and the operation of properties in the long-term. The model ensures the retention of property value, good indoor air and safe conditions throughout the life cycle. When Caverion is involved already at the planning stage, it can utilise its expertise, knowledge of technical maintenance and managed operations and experience to shorten the construction phase and reduce overall life cycle costs.

In addition to public sector and commercial clients, Caverion executes large projects for industrial clients in, for example, the energy, mining and forest industries. Caverion's competitiveness in industrial projects and technical installations is based on advanced industrial prefabrication, excellent planning and good management of resources and logistics. For example, in short shutdown projects requiring efficiency, Caverion has the capacity to rapidly allocate hundreds of professionals to the worksite.

Clients

Caverion's objective is to foster long-term client relationships with its competence and local presence. Long-term relationships with clients and a wide client base support the stability of cash flow.

Caverion is not dependent on individual clients – in 2018, Caverion had a healthy balance between customer segments, thereby reducing the dependency on economic cycles. Industry clients accounting for approximately 32 percent of revenue in 2018, followed by real estate users accounting for approximately 26 percent, and each of general contractor clients, public clients and real estate investor and developer clients accounting for approximately 16, 15 and 12 percent of revenue.

Competitive situation

Market outlook for Caverion's services and solutions

Caverion estimates that the megatrends in the industry, such as the increase of technology in built environments, energy efficiency requirements, increasing digitalisation and automation as well as urbanisation continue to promote demand for Caverion's services and solutions over the coming years.

Market position

The below market position statements are Caverion's own estimates. Caverion has a strong market position in the European building solutions market measured by revenue. Caverion is among the five largest companies in its largest operating countries, being Finland, Sweden, Norway, Denmark, Germany and Austria.

Caverion holds a leading market position in Finland, the third largest in Sweden and Norway, the second largest in Austria and the fifth largest in Germany and Denmark. Additionally, the Company is the leading industrial solutions company in Finland and one of the principal providers of industrial solutions in Sweden. The largest industrial client segments are the forest industry and the energy sector.

Services

The underlying demand for Services is expected to remain strong. As technology in buildings increases, the need for new services and digital solutions is expected to increase. Customer focus on core operations continues to open up outsourcing and maintenance opportunities for Caverion. There is a trend towards a deeper collaboration in order to gain business benefits instead of mere cost savings. International customers are looking for unified operating models across countries, especially within the Nordic region. There is an increasing interest for services supporting sustainability, such as energy management.

Projects

The Projects market in the non-residential construction market segment is expected to remain stable. Good demand is expected to continue from both private and public sectors. Customer demand for total technical deliveries and public-private partnership models ("PPP") is increasing, mainly driven by risk management. However, price competition is expected to remain tight. Low interest rates and the availability of financing continue to support investments. The requirements for increased energy efficiency, better indoor climate and tightening environmental legislation are increasing the costs of building systems investments.

Investments

Gross capital expenditure on non-current assets included in the balance sheet totalled EUR 17.5 million in 2018 (EUR 20.4 million in 2017), representing 0.8 (0.9) percent of revenue.

Investments in information technology totalled EUR 7.3 million in 2018 (EUR 13.3 million in 2017). IT investments were focused on building a harmonised IT infrastructure and common platforms, datacenter consolidation as well as implementing a common ERP template. IT systems and mobile tools were also developed to improve the Group's internal

processes and efficiency going forward. Other investments, including acquisitions, amounted to EUR 10.2 million in 2018 (EUR 7.1 million in 2017).

The Group's expenses related to research and development activities related to product and service development amounted to approximately EUR 0.9 million in 2018 (EUR 2.8 million in 2017), representing 0.0 (0.1) percent of revenue.

On 12 March 2019, Caverion announced that it has signed an agreement with Maintpartner Holding Oy to acquire all of the shares in Maintpartner Group Oy including its subsidiaries in Finland, Poland and Estonia. The acquisition excludes Maintpartner Group Oy's subsidiary in Sweden. The transaction is subject to approval by the competition authorities. According to the Finnish Accounting Standard ("FAS"), the revenue of the business to be acquired was approximately EUR 137 million and it employed approximately 1,500 people in 2018. According to the FAS, EBITDA of the business to be acquired was EUR 6.1 million in 2018. According to the preliminary valuation, the IFRS adjusted net value of the assets to be purchased amounted to EUR 6.4 million in 2018. More detailed information on the transaction valuation will be published at the closing of the transaction.

Personnel

The Group employed 15,672 (16,607) people in average during financial year 2018. At the end of 2018, the Group employed 14,950 (16,216) persons of whom 4,181 were employed in Finland.

Personnel by division, end of period	2018	2017	Change
Sweden	2,955	3,150	-6%
Norway	2,438	2,486	-2%
Finland	2,513	2,444	3%
Germany	2,268	2,453	-8%
Industrial Solutions	1,603	2,023	-21%
Eastern Europe	1,350	1,754	-23%
Denmark	860	952	-10%
Austria	857	840	2%
Group Services	106	114	-7%
Group, total	14,950	16,216	-8%

Caverion continued to develop the competences needed by the businesses during the period. Some new resources were also needed to fulfil critical competence gaps. Caverion continued to hire trainees and apprentices to develop into experts. Special attention continued to be paid to project management and the strengthening of managerial capabilities. Development activities continued in divisions to better match business demand with the supply of resources.

Several Group-wide projects were continued, such as the implementation of project management capabilities and leadership development. Further performance and utilisation improvement measures were continued in a number of divisions. Talent and succession planning continued, as well as the implementation of harmonised people processes. The safety of employees continues to be a focus area. At the end of 2018, accident frequency rate decreased by 9 percent from the previous year to 5.2 (5.7).

Group Structure

Caverion Group consists of the parent company Caverion Corporation and its subsidiaries. The operations of the Group are primarily conducted through directly or indirectly owned subsidiaries of Caverion Corporation. The Issuer provides Group-level services to its subsidiaries. As at the date of the Listing Prospectus, the following subsidiaries belonged to the Group: Caverion Suomi Oy, Caverion GmbH, Caverion Industria Ltd, Caverion Sverige AB, Caverion Norge AS, Caverion Danmark A/S, Caverion Österreich GmbH, Caverion Emerging Markets Oy, Caverion Internal Services AB, Caverion Eesti AS, Caverion Latvija SIA, Caverion Lietuva UAB, Caverion Huber Invest Oy, Caverion Deutschland GmbH, Duatec GmbH, OOO Duatec RUS, MISAB Sprinkler & VVS AB, ZAO Caverion St. Petersburg, OOO Caverion Elmek, Teollisuus Invest Oy, OOO Peter Industry Service, Jetitek Oy and Kiinteistö Oy Leppävirran Teollisuustalotie 1. In addition, Oy Botnia Mill Service Ab is fully consolidated due to Caverion's controlling interest based on a shareholders' agreement.

Vision, mission, strategy and financial targets

Vision

Caverion's vision is to be the "First choice in digitalising environments" for its customers, employees and partners.

Mission

Caverion's strategy builds on its mission: Smart solutions and happy customers.

Strategy

Caverion's current strategy was introduced in November 2017. Before investing heavily in digital growth, however, Caverion has to first improve its current performance. Therefore the new strategy is divided into two phases: "Fit" and "Growth". With these two phases combined, the new strategy is called a "Fit for Growth" strategy.

Caverion has selected four Must-Win areas, which are crucial to success in strategy implementation. During the first "Fit" phase over 2018-2019, Caverion will concentrate on materially improving its financial performance. In this phase "Top Performance at Every Level" is a pivotal Must-Win to boost the Group's cash conversion, improve productivity, clean the project portfolio and continue the selective approach towards Projects. This Must-Win focuses on performance management in the business units Services and Projects while driving also savings in procurement, material logistics and fixed costs through detailed actions. There is also a clear target to boost growth in the Services part of the business.

The Must-Win area "Excellent customer experience" focuses on a creation of a service culture where customer demand and experience are key starting points. Running parallel with this area throughout the whole strategy period is the "Winning team" Must-Win, which focuses on creating excellent customer experience through capable leaders and engaged professionals and having the right people in the right places through enhanced resource planning.

Towards the end of the "Fit" phase the focus will shift more on the fourth Must-Win area "Best solutions". In this area Caverion will drive growth based on its existing and new capabilities in high value-adding technologies as well as by co-creating wholly new digital services with its customers.

After successful implementation of the "Fit" phase, Caverion will move to the "Growth" phase of its strategy during 2019–2020. The main target of this phase is to further accelerate growth in Services, including selective acquisitions in selective markets. Caverion has set a specific business mix target for its revenue; the long-term target reaching beyond 2020 is to generate over two-thirds of Group revenue from the Services business. At the same time, Caverion will continue its selective approach in Projects throughout the strategy period. However, Projects will still remain important as they act as a gateway to Services and contribute to maintaining the company's technical forerunner position.

Furthermore, Caverion has also defined areas which always need to be in focus and under constant improvement. These are safety, quality and sustainability and they have been defined as "must-haves" in the new strategy.

After the first year of implementation, the results from the "Fit" phase of Caverion's 2020 strategy and especially from the "Top Performance at Every Level" Must-Win were becoming visible in 2018. For the Services business, the new performance management actions introduced regular meeting practices, efficient information sharing and regular tracking and reporting of achievements. Performance management is now in active use in Sweden, Finland, Denmark, Norway and Germany, with many examples of performance improvements and utilisation of best practices. For example, Germany significantly reduced its invoicing backlog and Sweden unified its price lists in 2018. Focus on the Services growth is also visible. The revenue of the Services business unit increased by 2.5 percent in local currencies despite divestments and closing of the poor-performing service units. Caverion won several new service contracts from large nationally operating companies and also some international contracts with customers operating in multiple Caverion countries.

There were visible improvements also in Projects business performance. Projects are now selected through a common categorisation model and a harmonised tender approval process is in place. The number of project units was decreased and comprehensive project management trainings were held. However, performance of the Projects business was still burdened by several non-performing projects started in 2016 or earlier.

In 2018, Excellent Customer Experience Must-Win also brought results. Customer loyalty measured by NPS (net promoter score) improved for the second year in a row.

Financial targets

On 5 February 2019, Caverion published its updated financial targets through a stock exchange release. As a result of the modified retrospective adoption of the new "IFRS 16 – Leases" standard effective from 1 January 2019, Caverion converts its strategic financial targets until the end of 2020 to comply with the IFRS 16 accounting principles. Caverion Group will not restate its financial figures for the financial periods prior to the first date of adoption of IFRS 16. The converted IFRS 16 financial targets (until the end of 2020) are listed below.

Cash conversion

- Operating cash flow before financial and tax items / EBITDA > 100%

Profitability

- Adjusted EBITDA over 8% of revenue

Debt leverage

- Net debt / EBITDA¹⁾ < 2.5x

Growth

- Revenue growth target will be given by the end of 2019.
- Services growth > market growth.
- Long-term target beyond 2020: Services generate over two-thirds of Group revenue.

Dividend policy

- Distribute at least 50% of the result for the year after taxes, however, taking profitability and leverage level into account.

1) Based on calculation principles confirmed with the lending parties. The confirmed calculation principles exclude the effects of the IFRS 16 standard and contain certain adjustments. If IFRS 16 adjusted figures were applied in the calculation, the target would be adjusted accordingly.

Caverion's target is to continue improving its profitability in 2019 by further actions. In Services, the focus will be on improvements in productivity, pricing and procurement. Caverion will also build upon its remote center capabilities to further support the digitalisation of its operations. In Projects, Caverion will continue the further implementation and development of its common tools.

History and recent events

On 30 June 2013, Caverion Corporation was established through the demerger of building services and industrial services businesses from YIT Group. Trading in Caverion shares at Helsinki stock exchange began on 1 July 2013.

On 31 December 2017, Caverion completed the sale of its product business under the Krantz brand in Germany.

On 19 November 2018, Caverion announced that Caverion Suomi Oy has signed an agreement to acquire the entire share capital of Jetitek Oy. Jetitek Oy is a Finnish service company specialised in energy-efficient cooling solutions that offers total deliveries of refrigeration systems and their design and dimensioning as well as maintenance, repair, and alterations. Jetitek's revenue was EUR 16 million and it employed 52 people in 6 different locations in Finland in 2018. The transaction value is confidential.

On 19 December 2018, Caverion announced that it has signed an agreement to sell the entire share capital of its subsidiary Caverion Polska Sp. Z o.o. in Poland. The divestment was completed on 28 February 2019. The revenue of Caverion Polska Sp. Z o.o. was approximately EUR 13 million in 2018.

On 21 December 2018, Caverion announced that it has signed an agreement to sell the entire share capital of its subsidiary Caverion Česká republika s.r.o., in Czech Republic. The divestment was completed on 2 January 2019. The revenue of Caverion Česká republika s.r.o. was approximately EUR 2.4 million in 2017.

On 31 December 2018, Caverion announced that it has completed the sale of its piping and tank business and the related Ylivieska workshop. Revenue of the divested business was approximately EUR 45 million in 2018.

On 12 March 2019, Caverion announced that it has signed an agreement with Maintpartner Holding Oy to acquire all of the shares in Maintpartner Group Oy including its subsidiaries in Finland, Poland and Estonia. The acquisition excludes Maintpartner Group Oy's subsidiary in Sweden. The transaction is subject to approval by the competition authorities. According to the FAS, the revenue of the business to be acquired was approximately EUR 137 million and it employed approximately 1,500 people in 2018. According to the FAS, EBITDA of the business to be acquired was EUR 6.1 million in 2018. According to the preliminary valuation, the IFRS adjusted net value of the assets to be purchased amounted to EUR 6.4 million in 2018. More detailed information on the transaction valuation will be published at the closing of the transaction.

Legal proceedings

In June 2018, Caverion reached a settlement for its part with the German Federal Office (“**FCO**”) in a cartel case that had been investigated by the authorities since 2014. The investigation concerns several companies providing technical building services in Germany. Caverion Deutschland GmbH (and its predecessors) was found to have participated in anti-competitive practices between 2005 and 2013. According to the FCO’s final decision issued on 3 July 2018, Caverion Deutschland GmbH was imposed a fine of EUR 40.8 million. There is a risk that civil claims may be presented against Caverion Deutschland GmbH in relation to this matter. As at the date of this Listing Prospectus, it is not yet possible to evaluate the potential of civil claims.

As part of Caverion’s cooperation with the authorities in the cartel matter, the Company identified activities between 2009 and 2011 that were likely to fulfil the criteria of corruption or other criminal commitment in one of its client projects executed in that time. Caverion has brought its findings to the attention of the authorities and supports them in further investigation. It is possible that these infringements will cause considerable damage to Caverion in terms of fines, civil claims as well as legal expenses. However, as at the date of this Listing Prospectus, the magnitude of the potential damage cannot be assessed.

The Issuer announced on 3 February 2017 that Caverion Suomi Oy (Finland) has been served with a corporate fine claim amounting to a minimum of EUR 300,000 in connection with sponsorship of equestrian sports in Finland. In addition, a charge has been brought against individual employed by the Company. YIT Kiinteistötekniikka Oy, currently Caverion Suomi Oy, sponsored equestrian sports during the years in question, 2007 to 2012, with a total amount of approximately EUR 65,000. Many other companies sponsored the same object in addition to Caverion. The Finnish National Bureau of Investigation has investigated this sponsoring by different companies, suspecting it to have been bribes. Caverion Suomi Oy and the individual concerned deny all charges.

Given the nature of Caverion’s business, Group companies are involved in various disputes and legal proceedings relating to their day-to-day activities. These disputes and legal proceedings typically concern claims made against Caverion for allegedly defective or delayed delivery.

Except for the above, Caverion has not, during the previous twelve months preceding the date of this Listing Prospectus, had any governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened of which Caverion is aware), which may have, or have had in the recent past significant effects on the financial position or profitability of Caverion or Caverion and its subsidiaries taken as a whole. Caverion and some of companies belonging to the Group are involved in various disputes incidental to their business.

Material agreements outside the ordinary course of business

There are no contracts outside the ordinary course of business that have been entered into by any member of the Group which could result in any group member being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following is a summary of Caverion’s consolidated financial information as at and for the financial years ended 31 December 2018 and 31 December 2017. The financial information presented below has been derived from the audited consolidated financial statements as at and for the years ended 31 December 2018 and 31 December 2017, all incorporated by reference into this Listing Prospectus. This information should be read in conjunction with, and is qualified in its entirety by reference to, such consolidated financial statements and related notes.

Caverion’s interim report and the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, complying with the IAS and IFRS standards. In the Finnish Accounting Act and the provisions issued thereunder, the IFRS refer to the standards and interpretations that have been approved in the Regulation of the European Parliament and of the Council on the application of international accounting standards.

Caverion has applied the new “IFRS 15 – Revenue from Contracts with Customers” standard from 1 January 2018 onwards. Because of the application of the standard, the comparable data for the the financial year 2017 has been restated. The same accounting policies have been applied to preparing the restated comparable data as in the 2017 financial statements with the exception of the application of the “IFRS 15 – Revenue from Contracts with Customers” standard. The restated figures have not been audited.

In addition, the Company applies the new “IFRS 16 – Leases” standard as of 1 January 2019. The Company will not restate comparative amounts for the year prior to first adoption. Caverion will report financial figures according to the “IFRS 16 – Leases” standard for the first time in its interim report for the first quarter of 2019 on 26 April 2019.

CONSOLIDATED INCOME STATEMENT EUR million	For the year ended 31 December	
	2018	2017
	(audited)	(unaudited and restated)
Revenue	2,204.1	2,275.8
Other operating income	4.1	15.9
Materials and supplies	-570.6	-638.4
External services	-425.0	-433.0
Employee benefit expenses	-892.9	-940.4
Other operating services	-328.4	-276.1
Share of results in associated companies	0.0	0.0
Depreciation, amortisation and impairment	-27.1	-30.4
Operating profit (EBIT)	-35.9	-26.6
Financial income	0.7	0.9
Exchange rate differences (net)	-4.3	0.2
Financial expenses	-4.3	-6.9
Financial income and expenses	-7.9	-5.7
Result before taxes	-43.9	-32.3
Income taxes	-4.3	5.3
Result for the financial year	-48.1	-27.0
Attributable to:		
Owners of the parent	-48.2	-27.0
Non-controlling interests	0.0	0.0

Earnings per share for profit attributable to owners of the parent:		
Earnings per share, basic, EUR	-0.40	-0.24
Earnings per share, diluted, EUR	-0.40	-0.24

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME EUR million	For the year ended 31 December	
	2018	2017
	(audited)	(unaudited and restated)
Result for the period	-48.1	-27.0
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Change in the fair value of defined benefit pension	0.4	1.6
– Deferred tax	0.0	0.0
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedging	0.1	0.1
Change in fair value of investments	0.0	0.1
– Deferred tax	-0.2	
Translation differences	2.6	-2.5
Other comprehensive income, total	2.9	-0.6
Total comprehensive income	-45.2	-27.6
Attributable to:		
Owners of the parent	-45.2	-27.6
Non-controlling interests	0.0	0.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION EUR million	As at the year ended 31 December	
	2018	2017
	(audited)	(unaudited and restated)
ASSETS		
Non-current assets		
Property, plant and equipment	15.9	21.9
Goodwill	334.4	331.6
Other intangible assets	34.6	46.7
Investments in associated companies	0.1	0.1
Investments	1.2	1.2
Receivables	6.4	2.1
Deferred tax assets	9.9	27.4
Total non-current assets	402.6	430.9
Current assets		
Inventories	16.9	17.6
Trade receivables	311.6	333.9
POC-receivables	207.4	226.5
Other receivables	31.7	47.5
Income tax receivables	3.2	7.5

Cash and cash equivalents	51.2	29.2
Total current assets	621.9	662.3
TOTAL ASSETS	1,024.5	1,093.2
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	1.0	1.0
Treasury shares	-3.2	-3.2
Translation differences	-5.5	-8.0
Fair value reserve	-0.2	-0.5
Hybrid capital	100.0	100.0
Unrestricted equity reserve	66.0	
Retained earnings	95.5	146.0
	253.6	235.3
Non-controlling interests	0.4	0.4
Total equity	254.0	235.6
Non-current liabilities		
Deferred tax liabilities	33.1	51.6
Pension obligations	43.9	44.2
Provisions	6.9	7.0
Interest-bearing debts	30.9	57.7
Other liabilities	0.2	0.4
Total non-current liabilities	115.0	160.8
Current liabilities		
Trade payables	184.1	215.5
Advances received	182.6	179.9
Other payables	231.8	237.3
Income tax liabilities	5.3	5.8
Provisions	24.6	22.7
Interest-bearing debts	27.2	35.5
Total current liabilities	655.5	696.8
Total liabilities	770.5	857.6
TOTAL EQUITY AND LIABILITIES	1,024.5	1,093.2

CONSOLIDATED STATEMENT OF CASH FLOWS EUR million	For the year ended 31 December	
	2018	2017
	(audited)	(unaudited and restated)
Cash flow from operating activities		
Result for the financial year	-48.1	-27.0
Adjustments for:		
Depreciation, amortisation and impairment	27.1	30.4
Reversal of accrual-based items	5.3	-4.7
Financial income and expenses	7.9	5.7

Gains on the sale of tangible and intangible assets	2.9	-12.3
Taxes	4.3	-5.3
Total adjustments	47.5	13.7
Change in working capital:		
Change in trade and other receivables	59.4	8.3
Change in inventories	0.0	11.9
Change in trade and other payables	-37.1	-15.6
Total change in working capital	22.3	4.6
Operating cash flow before financial and tax items	21.6	-8.7
Interest paid	-4.5	-6.7
Other financial items, net	2.3	1.1
Interest received	0.6	0.8
Dividends received	0.1	0.2
Taxes paid	-1.2	-3.4
Net cash generated from operating activities	18.9	-16.7
Cash flow from investing activities		
Acquisition of subsidiaries and businesses, net of cash	-4.6	-2.4
Disposals of subsidiaries and businesses, net of cash	-1.8	23.1
Purchases of property, plant and equipment	-5.1	-4.2
Purchases of intangible assets	-6.9	-13.2
Proceeds from sale of tangible and intangible assets	0.9	0.2
Proceeds from sale of investments		0.1
Net cash used in investing activities	-17.5	3.6
Cash flow from financing activities		
Change in loan receivables	-3.1	1.2
Repayment of borrowings	-28.7	-68.7
Change in current liabilities, net	-5.0	-30.0
Repayment of finance lease debts	-2.2	-2.2
Share issue	60.0	
Share issue costs	-0.8	
Share subscriptions	6.7	
Proceeds from hybrid capital		100.0
Hybrid capital expenses and interests	-4.6	-1.0
Dividends paid	0.0	0.0
Net cash used in financing activities	22.2	-0.7
Net change in cash and cash equivalents	23.6	-13.9
Cash and cash equivalents at the beginning of the financial year	29.2	47.7
Foreign exchange rate effect on cash and cash equivalents	-1.7	-4.6
Cash and cash equivalents at the end of the financial year	51.2	29.2

KEY FIGURES (unaudited, unless otherwise indicated)		
Consolidated income statement, Jan 1–Dec 31	2018	2017 Restated
Revenue, EUR million	2,204.1 ¹⁾	2,275.8
EBITDA, EUR million	–8.8	3.8
EBITDA margin, %	–0.4	0.2
Adjusted EBITDA, EUR million	53.4	25.8
Adjusted EBITDA, %	2.4	1.1
Operating profit (EBIT), EUR million	–35.9 ¹⁾	–26.6
Operating profit margin, %	–1.6	–1.2
Result before taxes, EUR million	–43.9 ¹⁾	–32.3
% of revenue	–2.0	–1.4
Result for the financial year, EUR million	–48.1 ¹⁾	–27.0
% of revenue	–2.2	–1.2
Consolidated statement of financial position, EUR million	Dec 31, 2018	Dec 31, 2017 Restated
Total assets	1,024.5 ¹⁾	1,093.2
Working capital	–54.6	–30.8
Interest-bearing net debt	6.9	64.0
Key ratios and other data	2018	2017 Restated
Equity ratio, %	30.2	25.8
Gearing ratio, %	2.7	27.2
Return on equity, %	–19.7	–13.5
Operating cash flow before financial and tax items, EUR million	21.6 ¹⁾	–8.7
Order backlog, EUR million	1,494.3	1,491.0
Personnel, average for the period	15,672	16,607
Personnel at the end of the period	14,950	16,216
Share-related key figures, Jan 1–Dec 31	2018	2017 Restated
Earnings per share, basic, EUR	–0.40 ¹⁾	–0.24
Earnings per share, diluted, EUR	–0.40 ¹⁾	–0.24
Equity per share, EUR	1.9	1.9
Dividend per share, EUR	0.05 ²⁾	–
Dividend per earnings, %	–	–
Effective dividend yield, %	1.0	–
Price per earnings (P/E ratio)	–12.9	–24.7
Share price trend		
Share price on Dec 31, EUR	5.09	5.89
Low, EUR	4.74	5.76
High, EUR	7.54	8.28
Average, EUR	6.37	7.19
Share capitalisation on Dec 31, EUR million	690.5	736.7
Share turnover trend		
Share turnover, thousands	41,403	51,196
Share turnover, %	31.6	40.9

Number of shares outstanding at the end of period, thousands	135,656	125,084
Weighted average number of shares, thousands	131,087	125,084
Weighted average number of shares, dilution adjusted, thousands	131,087	125,084

1) Audited.

2) On 25 March 2019, the Annual General Meeting approved the proposal of the Board of Directors. The dividend shall be paid on 3 April 2019.

CALCULATION OF KEY FIGURES

Calculation of alternative performance measures and other key figures

EBITDA	=	Operating profit (EBIT) + depreciation, amortisation and impairment
Adjusted EBITDA	=	EBITDA before items affecting comparability (IAC) ¹⁾
Working capital	=	Inventories + trade and POC receivables + other current receivables – trade and POC payables – other current payables – advances received – current provisions
Interest-bearing net debt	=	Interest-bearing liabilities – cash and cash equivalents
Equity ratio (%)	=	$\frac{\text{Equity} + \text{non-controlling interest} \times 100}{\text{Total assets} - \text{advances received}}$
Gearing ratio (%)	=	$\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents} \times 100}{\text{Shareholder's equity} + \text{non-controlling interest}}$
Return on equity (%)	=	$\frac{\text{Result for the period} \times 100}{\text{Total equity (average of the figures for the accounting period)}}$
Average number of employees	=	The average number of employees at the end of previous financial year and of each calendar month during the accounting period
Earnings / share, basic	=	$\frac{\text{Result for the financial year (attributable for equity holders) – hybrid capital expenses and accrued unrecognised interests after tax}}{\text{Weighted average number of shares outstanding during the period}}$
Earnings / share, diluted	=	$\frac{\text{Result for the financial year (attributable for equity holders) – hybrid capital expenses and accrued unrecognised interests after tax}}{\text{Weighted average number of shares, dilution adjusted}}$
Equity per share	=	$\frac{\text{Shareholders' equity}}{\text{Number of outstanding shares at the end of the period}}$

Dividend per share	=	$\frac{\text{Dividend per share for the period}}{\text{Adjustment ratios of share issues during the period and afterwards}}$
Dividend per earnings (%)	=	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Effective dividend yield (%)	=	$\frac{\text{Dividend per share} \times 100}{\text{Share price on December 31}}$
Price / earnings ratio (P/E ratio)	=	$\frac{\text{Share price on December 31}}{\text{Earnings per share}}$
Average price	=	$\frac{\text{Total EUR value of all shares traded}}{\text{Average number of all shares traded during the accounting period}}$
Market capitalisation	=	(Number of shares – treasury shares) × share price on the closing date
Share turnover	=	Number of shares traded during the accounting period
Share turnover (%)	=	$\frac{\text{Number of shares traded} \times 100}{\text{Average number of outstanding shares}}$
Order backlog	=	Unrecognised value of Caverion's confirmed sales orders
<p>1) Items affecting comparability (IAC) are material items or transactions, which are relevant for understanding the financial performance of Caverion when comparing profit of the current period with previous periods. These items can include (1) capital gains and losses from divestments; (2) write-downs, expenses and/or income from separately identified major risk projects; (3) restructuring expenses and (4) other items that according to Caverion management's assessment are not related to normal business operations. In 2018, major risk projects include three completed Large Projects from Industrial Solutions. The German anti-trust fine and there-related legal and other costs fall under "Items affecting comparability (IAC)" in category (4) i.e. "other items that according to Caverion management's assessment are not related to normal business operations".</p>		

FINANCIAL INFORMATION AND PROSPECTS

Historical financial information

The audited consolidated financial statements of Caverion as of and for the years ended 31 December 2018 and 31 December 2017 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and they have been incorporated into this Listing Prospectus by reference. Except for the financial statements mentioned above, the information included in this Listing Prospectus has not been audited. The audited consolidated financial statements of Caverion as of and for the financial years ended 31 December 2018 and 31 December 2017 have been incorporated into this Listing Prospectus by reference. See “*Information Incorporated by Reference*”.

No significant change in the Issuer’s financial or trading position

On 12 March 2019, Caverion announced that it has signed an agreement with Maintpartner Holding Oy to acquire all of the shares in Maintpartner Group Oy including its subsidiaries in Finland, Poland and Estonia. The acquisition excludes Maintpartner Group Oy’s subsidiary in Sweden. The transaction is subject to approval by the competition authorities. According to the FAS, the revenue of the business to be acquired was approximately EUR 137 million and it employed approximately 1,500 people in 2018. According to the FAS, EBITDA of the business to be acquired was EUR 6.1 million in 2018. According to the preliminary valuation, the IFRS adjusted net value of the assets to be purchased amounted to EUR 6.4 million in 2018. More detailed information on the transaction valuation will be published at the closing of the transaction.

Apart from the above-mentioned event, there has been no significant change in the financial or trading position of the Issuer since 31 December 2018.

Tender offer

On 14 March 2019, Caverion announced a tender offer for its outstanding EUR 100,000,000 capital securities issued on 16 June 2017, with ISIN code FI4000266614 (the “**Capital Securities**”), for cash on the terms and conditions set out in the tender offer memorandum dated 14 March 2019. The purchase price in the offer was EUR 20,240 per EUR 20,000 (or 101.20%) nominal amount of the Capital Securities. The offer expired at 4.00 p.m. Finnish time on 22 March 2019. The Capital Securities purchased by the Issuer in connection with the tender offer will be cancelled and will not be re-issued or re-sold.

Prospects and guidance

Market outlook for Caverion’s services and solutions

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

Services

The underlying demand for Services is expected to remain strong. As technology in buildings increases, the need for new services and digital solutions is expected to increase. Customer focus on core operations continues to open up outsourcing and maintenance opportunities for Caverion. There is a trend towards a deeper collaboration in order to gain business benefits instead of mere cost savings. International customers are looking for unified operating models across countries, especially within the Nordic region. There is an increasing interest for services supporting sustainability, such as energy management.

Projects

The Projects market in the non-residential construction market segment is expected to remain stable. Good demand is expected to continue from both private and public sectors. Customer demand for total technical deliveries and public-private partnership models (“**PPP**”) is increasing, mainly driven by risk management. However, price competition is expected to remain tight. Low interest rates and the availability of financing continue to support investments. The requirements for increased energy efficiency, better indoor climate and tightening environmental legislation are increasing the costs of building systems investments.

In its stock exchange release dated 5 February 2019 regarding its financial statement release for 1 January – 31 December 2018, Caverion published the following guidance for 2019:

Guidance for 2019

“Caverion estimates that the Group’s Services business revenue and its relative share of the Group’s total revenue will increase in 2019, while the Projects business revenue will decrease. The Group’s Adjusted EBITDA for 2019 will be over EUR 120 million. The guidance takes into account the adoption of IFRS 16 in 2019, which has an estimated annual impact of adding around 2 percentage points to the Group’s EBITDA margin.

Adjusted EBITDA = EBITDA before items affecting comparability (IAC).

Items affecting comparability (IAC) in 2019 are material items or transactions, which are relevant for understanding the financial performance of Caverion when comparing the profit of the current period with that of the previous periods. These items can include (1) capital gains and/or losses and transaction costs related to divestments and acquisitions; (2) write-downs, expenses and/or income from separately identified major risk projects; (3) restructuring expenses and (4) other items that according to Caverion management’s assessment are not related to normal business operations.

In 2018, major risk projects included three completed Large Projects from Industrial Solutions, the financial effects of which were reported under category (2). The German anti-trust fine and related legal and other costs were reported under category (4). In 2019, major risk projects only include one risk project in Germany reported under category (2).

In its adjusted EBITDA guidance Caverion applies a 2 percent threshold.”

There have been no material adverse changes in the prospects of the Issuer since the date of its last published audited financial statements.

Influence of Caverion’s Board of Directors and management on factors affecting the estimates

Caverion’s Board of Directors and management may, from time-to-time, whether based on changes in market conditions, competitor behavior or otherwise, initiate and take decisions causing changes in production volumes, products and their pricing. Furthermore, resolutions by Caverion’s Board of Directors and management have an effect on certain cost items. All such decisions are taken based on sound business judgment and in the interests of the Company and its shareholders. Other factors expressed in “– *Prospects and guidance*” are generally outside of the influence of the Board of Directors and Group Executive Board.

Alternative Performance Measures

This Listing Prospectus includes certain performance measures of Caverion’s financial performance and financial position, which, in accordance with the “Alternative Performance Measures” guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Caverion uses Adjusted EBITDA as an alternative performance measure to better reflect its operational business performance and to enhance comparability between financial periods.

Caverion presents alternative performance measures as they are, in Caverion’s view, useful indicators of Caverion’s ability to obtain financing and service its debt.

Caverion presents the following alternative performance measures:

- EBITDA, EUR
- EBITDA margin, %
- Adjusted EBITDA, EUR
- Adjusted EBITDA margin, %
- Operating profit, EUR
- Operating profit margin, %
- Result before taxes, EUR
- Equity per share, EUR
- Equity ratio, %
- Interest-bearing net debt, EUR

- Gearing ratio, %
- Working capital, EUR
- Order backlog, EUR

For detailed calculation formulas on the abovementioned alternative performance measures, see “*Selected Consolidated Financial Information*”. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not present alternative performance measures in a uniform way and, therefore, the alternative performance measures presented in this Listing Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Caverion’s historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Listing Prospectus are unaudited unless otherwise stated. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Listing Prospectus.

Reconciliation of Certain Alternative Performance Measures

The following table sets forth the reconciliation of EBITDA to Adjusted EBITDA for the years indicated:

EUR million	For the year ended 31 December	
	2018 (Unaudited)	2017 (Unaudited and restated)
EBITDA	-8.8	3.8
EBITDA margin, %	-0.4	0.2
Items affecting EBITDA		
- Write-downs, expenses and income from major risk projects	9.3	27.1
- Restructuring costs	5.3	7.3
- Capital gains and losses from divestments	5.5	-12.3
- Other items ¹⁾	42.1	
Adjusted EBITDA	53.4	25.8
Adjusted EBITDA margin, %	2.4	1.1

1) Includes the German anti-trust fine and related legal and other costs.

The following table sets forth the reconciliation of EBIT to EBITDA for the years indicated:

EUR million	For the year ended 31 December	
	2018 (Audited, unless otherwise indicated)	2017 (Unaudited and restated)
EBIT (IFRS)	-35.9	-26.6
- Depreciation, amortisation and impairment	-27.1	-30.4
EBITDA	-8.8 ¹⁾	3.8

1) Unaudited.

The following table sets forth the calculation of working capital for the years indicated:

EUR million	For the year ended 31 December	
	2018 (Unaudited, unless otherwise indicated)	2017 (Unaudited and restated)
Working capital	-54.6	-30.8
- Inventories	16.9 ¹⁾	17.6
- Trade and POC receivables	518.9	560.4
- Other current receivables	31.3	46.0
- Trade and POC payables	-204.4	-236.1
- Other current liabilities	-234.8	-239.0
- Advances received	-182.6 ¹⁾	-179.0

1) Audited.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

In its decision making and administration, Caverion applies the Finnish Companies Act (624/2006, as amended) and other legal regulations and rules governing public limited companies in Finland and the Company's articles of association. Caverion also follows Nasdaq Helsinki Ltd's rules and recommendations as applicable to listed companies. As a Finnish listed company, Caverion complies with the Finnish Corporate Governance Code 2015 as published by the Finnish Securities Market Association. As at the date of this Listing Prospectus, Caverion does not deviate from any recommendations of said code.

Shareholders participate in the control and management of the Company through resolutions passed at general meetings of shareholders of the Company. General meetings of shareholders of the Company are generally convened upon notice given by the Board of Directors. In addition, General Meetings of Shareholders are held in accordance with the Finnish Companies Act when requested in writing by the auditor of the Issuer or by shareholders representing at least one-tenth of all the outstanding shares of the Issuer.

Board of Directors

At the date of this Listing Prospectus, the Board of Directors of the Issuer consists of the following persons:

Mats Paulsson (born 1958) has been the Chairman of the Company's Board of Directors since March 2019. Mr. Paulsson has been a member of the Company's Board of Directors since 2018. In addition, Mr. Paulsson is the Chairman of the Human Resources Committee. Mr. Paulsson is the Chairman of the Board of Directors of Nordisk Bergteknik AB and Eleda Holding AB as well as a member of the Board of Directors of BTH Bygg AB, AB Bösarps Grus & Torrbruk, Win Group AG and Nordic Waterproofing AS. Previously, Mr. Paulsson was Interim CEO of BTH Bygg AB in 2015–2016 and GDL Transport AB in 2014–2015. In addition, Mr. Paulsson was the CEO of Bravida AB in 2010–2012, Strabag Scandinavia AB in 2009–2010, Peab Industri AB in 2007–2009 and Deputy CEO of Peab AB in 2000–2007. Mr. Paulsson holds a Master of Science degree in Civil Engineering.

Markus Ehrnrooth (born 1985) is the Vice Chairman of the Company's Board of Directors and Mr. Ehrnrooth has been a member of the Company's Board of Directors since 2015. In addition, Mr. Ehrnrooth is the Chairman of the Audit Committee. Mr. Ehrnrooth is the Co-Founder of Knomi Oy. Mr. Ehrnrooth held various positions at Morgan Stanley in 2008–2013. Mr. Ehrnrooth holds a Master of Science degree in Technology and a Bachelor of Science degree in Economy.

Jussi Aho (born 1968) has been a member of the Company's Board of Directors since 2017. Mr. Aho is a member of the Human Resources Committee. Moreover, Mr. Aho is a member of the Board of Directors of Ekovilla Oy, Kaskipuu Oy and Envera Oy. Mr. Aho has been a member of the Board of Directors of Talonrakennusteollisuus ry in 2016–2017. Mr. Aho is the CEO of Fira Group Oy and previously he was the CEO of Fira Oy in 2009–2017. Mr. Aho has also served as the CEO of Daxtum Oy in 2002–2008 and held various managerial roles at YIT Rakennus Oy and Betonimestarit Oy in 1995–2001. Mr. Aho holds a Master of Science degree in Civil Engineering.

Joachim Hallengren (born 1964) has been a member of the Company's Board of Directors since 2017. In addition, Mr. Hallengren is a member of the Audit Committee. Mr. Hallengren has been the CEO of Bonava AB since 2016 and President of NCC Housing in 2012–2016. Moreover, Mr. Hallengren has totally 16 years' of experience within the NCC Group. Mr. Hallengren is the Chairman of the Board of Directors of Offside Press AB and a member of the Board of Directors of Forenom Holding Oy. Mr. Hallengren holds a Master of Science degree in Civil Engineering.

Antti Herlin (born 1956) has been a member of the Company's Board of Directors since 2017. Mr. Herlin is a member of the Human Resources Committee. Mr. Herlin has held various roles in KONE Corporation, including the Chairman of the Board of Directors since 2003 and a member of the Board of Directors since 1991 and Deputy Chairman in 1996–2003. Moreover, Mr. Herlin is Chairman of the Board of Directors of both Security Trading Oy and Holding Manutas Oy and Vice Chairman of the Board of Directors of Sanoma Corporation. Mr. Herlin holds a Doctor of Science h.c. degree in both Economics and Technology and a Doctor of Arts h.c. degree.

Thomas Hinnerskov (born 1971) has been a member of the Company's Board of Directors since 2017. In addition, Mr. Hinnerskov is a member of the Audit Committee. Mr. Hinnerskov is the Executive Vice President of KONE Central and North Europe and a member of the Executive Board of KONE Corporation since 2016. Previously, Mr. Hinnerskov was the Regional CEO for ISS Western Europe in 2016 and for ISS APAC in 2012–2016. In addition, Mr. Hinnerskov held various managerial positions at ISS in 2003–2012. Mr. Hinnerskov holds a Master of Science degree in Finance and Accounting.

Anna Hyvönen (born 1968) has been a member of the Company's Board of Directors since 2013. In addition, Ms. Hyvönen is a member of the Human Resources Committee. Ms. Hyvönen is the Managing Director of Vianor Holding Oy and a member of the Nokian Tyres plc management team. Ms. Hyvönen was the Executive Vice President of North Central Europe of Ramirent

Plc in 2012–2016, and Ms. Hyvönen has held several management roles at KONE Corporation in 2008–2012 and Nokia Networks in 1995–2007. Ms. Hyvönen holds a Licentiate of Science degree in Technology.

Executive Management Team

Ari Lehtoranta (born 1963) has been the Company's CEO since 1 January 2017. Mr. Lehtoranta was the Chairman of the Company's Board of Directors and Chairman of the Human Resources Committee in 2015–2016 as well as member of the Company's Board of Directors from 2013–2016. Mr. Lehtoranta was the President and Chief Executive Officer of Nokian Tyres plc in 2014–2016, Executive Vice President for Central and North Europe at Kone Corporation in 2010–2014 and Executive Vice President of Major Projects at Kone Corporation in 2008–2010. Previously, Mr. Lehtoranta was the Head of Radio Access of Nokia Networks in 2005–2008, Vice President of Operational Human Resources of Nokia Corporation in 2003–2005 as well as Head of Broadband Division & Head of Systems Integration and Customer Services for Europe of Nokia Networks in 1999–2003. Moreover, Mr. Lehtoranta served as Managing Director in Italy and held various other positions at Nokia Telecommunications in 1985–2003. Mr. Lehtoranta has been a member of the Board of Directors of Orion Corporation since 2017 and Vice Chairman of Ilmarinen's Supervisory Board since 2017. Mr. Lehtoranta holds a Master of Science degree in Engineering.

Sakari Toikkanen (born 1967) is the Head of Division Industrial Solutions since 2017. Mr. Toikkanen joined the company in 1997. Mr. Toikkanen has been the Head of IT, Communications and Sales Development of Caverion in 2016–2017 Interim President and CEO of Caverion in 2016 and Senior Vice President of Group Strategy and Development in 2015–2016 2016 and Senior Vice President, Business Development in 2013–2015. Mr. Toikkanen held various positions in YIT Corporation in 1997–2013, including Senior Vice President of Business Development in 2008–2013. Mr. Toikkanen holds a Licentiate of Science degree in Technology.

Minna Schrey-Hyppänen (born 1966) is the Head of HR & Safety. Ms. Schrey-Hyppänen joined the Company in 2017. Prior to joining the Company, Ms. Schrey-Hyppänen was the Executive Vice President of Human Resources at Uponor Corporation in 2013–2017 and Vice President of HR and People Development of UPM-Kymmene Corporation in 2010–2013. Additionally, Ms. Schrey-Hyppänen has been HR Director and held other executive and managerial positions in Nokia Corporation in 2005–2010. Ms. Schrey-Hyppänen holds a Master of Science degree in Technology and a Master of Science degree in Engineering.

Martti Ala-Härkönen (born 1965) is the Head of Finance, Strategy and IT and Chief Financial Officer (CFO). Mr. Ala-Härkönen joined the Company in 2016. Prior to joining the Company, Mr. Ala-Härkönen served as the CFO of Cramo Plc in 2006–2016, as the CFO of WM-data Oy in 2004–2006 and as the CFO of Novo Group Plc in 1998–2004. Mr. Ala-Härkönen has been a member of the Board of Directors of Digia Plc since 2016. Mr. Ala-Härkönen holds a Doctor of Science degree in Economics and a Licentiate of Science degree in Technology.

Anne Viitala (born 1959) is the Head of Legal & Compliance. Ms. Viitala joined the Company in 2017. Prior to joining the Company, Ms. Viitala held various positions at Pöyry PLC, including Executive Vice President, Legal and Communications & Group General Counsel in 2012–2016, Executive Vice President, Legal and Commercial & Group General Counsel in 2009–2012, and Senior Vice President, Legal Affairs & Group General Counsel in 2001–2005. Ms. Viitala holds a Master of Laws degree and an eMBA degree. In addition, Ms. Viitala has trained on the bench.

Michael Kaiser (born 1962) is the Head of business unit Projects. Mr. Kaiser joined the Company in 2018. Prior to joining the Company, Mr. Kaiser was the Vice President of ThyssenKrupp Industrial Solutions USA in 2014–2016, Chief Operating Officer of Uhde Corporation of America in 2012–2014, Project Managing Director of ThyssenKrupp Steel Brazil in 2009–2012, Project Manager for Engineering, Construction and Commissioning of ThyssenKrupp Uhde Thailand in 2007–2008 and Project Manager for Engineering, Construction and Commissioning of ThyssenKrupp Uhde Egypt in 2005–2006. Mr. Kaiser holds a Master of Science degree in Engineering.

Thomas Hietto (born 1967) is the Head of business unit Services. Mr. Hietto joined the Company in 2017. Prior to joining the Company, Mr. Hietto was the CEO of Co-Pilot Consulting Oy in 2015–2016, the Senior Vice President of Maintenance Service Business of KONE Corporation in 2012–2015, Senior Vice President of KONE Doors Business of KONE Corporation in 2011–2012, Managing Director of KONE Elevators Ltd in 2006–2011, Managing Director of KONE Asia South in 2004–2006 and Managing Director of KONE Japan in 2000–2004. Mr. Hietto has been a member of the Board of Directors of the Finnish Clean Energy Association since 2016. Mr. Hietto holds a Master of Science degree in Technology.

Ville Tamminen (born 1974) is the Head of Division Finland since 2017. The Baltics business also report to him since 2018. Mr. Tamminen has previously been the Vice President of Sales and Business Development of Caverion Suomi Oy in 2011–2016 and held various positions such as Sales Director, Lawyer and Sales Manager at YIT Kiinteistötekniikka Oy in 2007–2011. Mr. Tamminen has been a member of the Supervisory Board of the Smart & Clean Foundation and member of the Board of Directors of Green Building Council Finland since 2016. Mr. Tamminen holds a Master of Laws degree and has trained on the bench.

Knut Gaaserud (born 1967) is the Head of Division Norway. Mr. Gaaserud has been the Managing Director of Caverion AS in Norway since 2013. Mr. Gaaserud has also acted as the Head of Division Denmark-Norway in 2016–2017. He has previously held various positions at YIT AS (Norway) in 2004–2013 such as Managing Director, Senior Vice President of Sales, Marketing,

Strategy and Media, Director of AV Division and Manager of Business Development Service. Mr. Gaaserud holds a Master of Science degree in Technology.

Frank Krause (born 1963) is the Head of Division Germany since 2019. Mr. Krause joined the Company in 2015. Mr. Krause has previously been the Head of Services business and Sales of Caverion Germany in 2015–2018, the Chief Sales & Service Officer and Managing Director of KEYMILE AG, Switzerland, in 2008–2015, the General Manager Europe of MRV Communication in 2005–2007 as well as Managing Director of Telindus GmbH, Germany, Austria and Switzerland, and the Corporate Vice President of Telindus Group Belgium in 1999–2005. Mr. Krause is an IT programmer.

Carsten Sørensen (born 1972) is the Head of Division Denmark since 2019. Mr. Sørensen worked for the Company in 2015–2017 and rejoined in 2019. In addition, Mr. Sørensen is a Member of Board of Directors of GamesOnTrack. Mr. Sørensen has been the CEO of Qubiqa A/S in 2017–2018, the Vice President of Caverion A/S, Industrial Solutions Denmark-Norway, in 2015–2017, the Vice President of ABB A/S, Process automation, in 2008–2015, the Vice President of ABB A/S, Robotics Division, in 2007–2008, the Vice President of Dynaway A/S, Product Management & Consulting, in 2005–2007 and the Lead Program Manager of Microsoft Development Center Copenhagen in 2002–2005. Mr. Sørensen holds a Master of Science degree in Industrial Engineering.

Manfred Simmet (born 1966) is the Head of Division Austria. Mr. Simmet has been the Managing Director of Caverion GmbH in Austria since 2013. Mr. Simmet has been the Managing Director of YIT Austria GmbH in 2008–2013 and Head of Business segment HVAC Austria and International of Siemens in 2005–2008. Mr. Simmet holds an Engineering degree.

Juha Mennander (born 1965) is the Head of Division Sweden and the Head of Market Operations. Mr. Mennander joined the Company in 2018. Previously, Mr. Mennander served as the Managing director of KONE France in 2015–2017, the Managing Director of KONE Scandinavia in 2004–2015, the President and CEO of KONE Inc Canada in 2001–2004 and the Managing Director of KONE Elevator A/S Denmark in 1998–2001. Mr. Mennander holds a Master of Science degree in Technology.

The Company announced on 14 February 2019 that Kari Sundbäck, M.Sc. (Eng.), born 1971, will be appointed as Caverion's Head of Transformation and Supply Operations and member of the Group Management Board at the latest as of 8 May 2019.

Kari Sundbäck (born 1971) will be the Head of Transformation and Supply Operations at the latest as of 8 May 2019. Mr. Sundbäck has previously been a Senior Vice President at KONE Way operating model in 2015–2019, Managing Director at KONE Belgium & Luxembourg in 2012–2015, Vice President at Nokia, Strategy and Business Development in 2008–2012 and in several positions including Global Account Management at Nokia Siemens Network in 1995–2007. Mr. Sundbäck holds a Master of Science degree in Technology.

Business Address

The business address of the members of the Board of Directors, the CEO and the Executive Board is Torpantie 2, FI-01650 Vantaa, Finland.

Conflicts of Interest

The Board of Directors assesses that, of its members, Mats Paulsson, Jussi Aho, Joachim Hallengren, Thomas Hinnerskov and Anna Hyvönen are independent of the Company and its major shareholders. Antti Herlin and Markus Ehrnrooth are independent in relation to the Company and its management but non-independent in relation to major shareholders.

Corporate Governance

The Company is registered in Helsinki, Finland and is a publicly listed company whose administration complies with current legislation such as the Finnish Companies Act, the Accounting Act and the Finnish Securities Markets Act, and the Company's Articles of Association. The Company also observes the rules, regulations and guidelines of Nasdaq Helsinki Ltd and the Finnish Financial Supervisory Authority, and adheres to the Finnish Corporate Governance Code 2015 of the Finnish Securities Market Association. Caverion's Corporate Governance Statement is available on Caverion's website.

Board Committees

The Board of Directors has two Committees: the Audit Committee and the Human Resources Committee, which both have charters ratified by the Board of Directors. The Board of Directors elects the members and Chairmen of the Committees from among its members each year in its first meeting following the Annual General Meeting. The committees report to the Board of Directors and give the Board of Directors an annual summary of its actions during the financial year, including any observations made or recommendations given. The work of the Audit Committee is evaluated annually as part of the evaluation of the operations of the Board of Directors.

The Audit Committee

The Audit Committee assists the Board of Directors in the supervision of the Group's financial reporting, internal control, risk management, internal audit and accounting. The Audit Committee has the special duty of assisting the Board of Directors in the monitoring and supervision of the Group's reporting and accounting processes (i.e. financial statements, interim reports and monthly result reports). The Audit Committee monitors compliance with laws and regulations as well as operating instructions approved in the Group.

Human Resources Committee

The task of the Human Resources Committee is to assist the Board of Directors in matters related to the nomination and remuneration of key personnel such as President and CEO and other members of management. In addition, the Human Resources Committee shall evaluate, monitor and guide the situation and development of staff issues which are important in terms of corporate culture and strategy. In particular, the Human Resources Committee shall prepare a proposal for the appointment of directors and their remunerations to be presented to the General Meeting of Shareholders. In addition, the Human Resources Committee shall assist the Board of Directors in matters related to the development of the Group's corporate culture and personnel policy, competitiveness, principles, structure and allocation of the salary and incentives system, performance incentive rules and performance incentives to the management, identification and development of the talents of key personnel; and successor planning of the management.

Auditors

The consolidated financial statements of the Issuer for the financial years ended 31 December 2018 incorporated in this Listing Prospectus by reference have been audited by Ernst & Young Oy, Authorised Public Accountants, with Antti Suominen Authorised Public Accountant, as responsible auditor, and the consolidated financial statements for 31 December 2017 have been audited by PricewaterhouseCoopers Oy, Authorised Public Accountants, with Heikki Lassila Authorised Public Accountant, as responsible auditor.

In 2019, the Annual General Meeting elected Authorised Public Accountants, Ernst & Young Oy with Authorised Public Accountant Antti Suominen as responsible auditor, were appointed as the auditors. The business address of the auditors is Alvar Aallon katu 5 C, FI-00100, Helsinki, Finland.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As at the date of this Listing Prospectus, the Issuer has issued a total of 138,920,092 shares and has a registered share capital of EUR 1,000,000.00, which is fully paid. Each share entitles its holder to one vote at the General Meeting of the Company. The Issuer's shares belong to the book-entry system and they are subject to public trading on Helsinki Stock Exchange. The trading code of the shares is CAVIV.

The following table sets forth the Company's ten largest shareholders as at 28 February 2019:

Shareholder	Number of shares	Ownership %
Herlin Antti	20,500,180	14.76
Structor S.A.	17,565,000	12.64
Solero Luxco Sarl	11,172,223	8.04
Varma Mutual Pension Insurance Company	10,428,407	7.51
Mandatum companies	4,807,066	3.46
Immarinen Mutual Pension Insurance Company	4,020,000	2.89
Nordea funds	2,803,609	2.02
Fondita funds	2,203,000	1.59
Aktia funds	2,118,860	1.53
Valtion Eläkerahasto	1,850,000	1.33
Total	77,468,345	55.76
Nominee registered total	17,091,562	12.30
TOTAL	138,920,092	100.00

To the knowledge of the Issuer, it is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Market Act. The Issuer is not aware of any arrangement the operation of which may result in a change of control of the Issuer.

TAXATION

The following is a general description addressing only the Finnish withholding tax treatment of income arising from the Notes. This summary is based on the laws and regulations in full force and effect in Finland as at the date of this Listing Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The comments below relate only to the position of persons who are the absolute beneficial owners of the Notes. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, holding, redemption, sale or other disposition of the Notes.

Non-resident Noteholders

Payment of interest to a recipient, who is not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland, is not subject to Finnish withholding tax. The payer of interest is obligated to disclose his non-resident investor status to the Issuer. If a recipient fails to provide such information the Issuer will be entitled to withhold or deduct amounts from a payment in respect of the Notes, if it is required to do so under a Finnish law.

Resident Noteholders

Corporates

If the recipient of interest paid on the Notes is a corporation further defined in the Finnish Income Tax Act (in Finnish, *tuloverolaki*) (1535/1992, as amended), residing in Finland, such interest is subject to final taxation of the recipient in accordance with the Finnish Business Income Tax Act (in Finnish, *laki elinkeinotulon verottamisesta*) (360/1968, as amended) or the Finnish Income Tax Act. The current rate of corporate income tax is 20 percent.

Individuals and estates

If the recipient of interest paid on the Notes is an individual residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is subject to preliminary withholding tax in accordance with the Finnish Withholding Tax Act (in Finnish, *ennakkoperintälaki*) (1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act. The current rate of withholding tax is 30 percent. The capital income tax is 30 percent (34 percent of the capital income exceeding EUR 30,000). The Finnish Act on Source Tax on Interest Income (in Finnish, *laki korkotulon lähdeverosta*) (1341/1990, as amended) is not applicable to the Notes.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer shall deduct a preliminary withholding tax from the secondary market compensation paid to an individual residing in Finland or an undistributed estate of a deceased Finnish resident.

ARRANGEMENTS WITH THE JOINT LEAD MANAGERS

SEB and Nordea are acting as Joint Lead Managers of the Offering. The Company has entered into agreements with the Joint Lead Managers with respect to certain services to be provided by the Joint Lead Managers in connection with the Offering. The Joint Lead Managers will be paid a fee by the Issuer in respect of the Offering.

The Joint Lead Managers and companies belonging to the same consolidated group with the Joint Lead Managers have performed and may in the future perform investment or other banking services for the Company in the ordinary course of business. The Joint Lead Managers are lenders under the Company's existing facilities agreement.

LEGAL MATTERS

Certain legal matters in connection with the Offering have been passed upon for Caverion by Castrén & Snellman Attorneys Ltd.

INFORMATION INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Listing Prospectus. The referenced documents are available for inspection at the offices of the Company at Torpantie 2, FI-01650 Vantaa, Finland, as well as on the Company's website at www.caverion.com/investors.

Document

Financial statements 2018, pages 9–91

Financial statements 2018, pages 92–94

Financial statements 2017, pages 1–77

Financial statements 2017, pages 78–81

Referred information

Financial statements including audited consolidated and parent company's financial statements and report of the Board of Directors for the year 2018

Auditor's Report for the financial year ended 31 December 2018

Financial statements including audited consolidated and parent company's financial statements and report of the Board of Directors for the year 2017

Auditor's Report for the financial year ended 31 December 2017

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference, the Company's Finnish language Articles of Association and Extract from the Finnish Trade Register may be inspected at the head office of the Company, Torpantie 2, FI-01650 Vantaa, Finland on weekdays from 9:00 am to 4:00 pm Finnish time.

The Company will publish annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Market Act and the rules of the Helsinki Stock Exchange. Such information will be available on the Company's website at www.caverion.com/investors.

ANNEX A: TERMS AND CONDITIONS OF THE NOTES

Caverion Corporation EUR 75 million 3.250 per cent Notes due 2023

ISIN code: FI4000375381

The Board of Directors of Caverion Corporation (the "**Issuer**") has in its meeting held on 4 February 2019 approved the issuance of senior unsecured notes (the "**Notes**") referred to in paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, in Finnish: *velkakirjalaki*) and authorised the person named therein to finally decide on the definitive terms and conditions of the Notes which are specified below.

Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) will act as joint lead managers in connection with the offer and issue of the Notes (the "**Joint Lead Managers**").

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

- 1.1 The principal amount of the Notes is 75 million euros or a higher amount, as may be determined by the Issuer.
- 1.2 The Notes will be issued in dematerialised form in the Infinity book-entry securities system maintained by Euroclear Finland Ltd ("**Euroclear Finland**"), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the Infinity book-entry securities system in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing the book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.
- 1.3 The issue date of the Notes is 28 March 2019 (the "**Issue Date**").
- 1.4 The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (in Finnish: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The number of the Notes is seventy-five thousand (75,000) or a higher number if the Issuer decides to increase the principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.
- 1.5 Nordea Bank Abp shall act as the issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and as the paying agent of the Notes (the "**Paying Agent**").

2. SUBSCRIPTION OF THE NOTES

- 2.1 The subscription period shall commence and end on 21 March 2019 (the "**Subscription Date**").
- 2.2 The Notes shall be offered for subscription to eligible counterparties, professional clients and retail clients (each as defined in Directive 2014/65/EU, as amended).
- 2.3 Bids for subscription shall be submitted on the Subscription Date during regular business hours to (i) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880; or (ii) Skandinaviska Enskilda Banken AB (publ), Helsinki Branch, Eteläesplanadi 18, FI-00130 Helsinki, telephone +358 (0)9 616 28 717.
- 2.4 Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer, each investor that has submitted a subscription shall be notified by the relevant Joint Lead Manager whether and, where applicable, to what extent such subscription is accepted.
- 2.5 Subscriptions shall be paid for as instructed in connection with the subscription of the Notes. The Notes subscribed and paid for shall be created by the Issuer Agent and approved by Euroclear Finland in the Infinity book-entry securities system and routed by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. ISSUE PRICE

3.1 The issue price of the Notes is 100.00 per cent.

4. INTEREST

4.1 The Notes bear fixed interest at the rate of 3.250 per cent per annum.

4.2 The interest on the Notes will be paid annually in arrears commencing on 28 March 2020 and thereafter annually on each 28 March (each an "**Interest Payment Date**") until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

4.3 Interest in respect of the Notes will be calculated on the basis of the actual number of calendar days elapsed in the relevant interest period divided by 365 (or, if any portion of the interest period falls in a leap year, 366) (actual / actual ICMA).

5. REDEMPTION

5.1 Redemption at maturity

The Notes shall be repaid in full at their nominal principal amount on 28 March 2023 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes in accordance with Condition 5.2 (*Voluntary redemption*), Condition 8 (*Change of Control or Demerger Event*), Condition 10.2 (*Disposals*) or Condition 11 (*Events of Default*) below.

5.2 Voluntary redemption (call option)

5.2.1 The Issuer may redeem the Notes, in whole but not in part, at any time from and including the first Business Day (as defined below under Condition 7 (*Payments*)) falling one (1) month prior to the Redemption Date (*1 month par call*), at an amount equal to one hundred (100) per cent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of redemption (the "**Voluntary Redemption Date**").

5.2.2 Redemption in accordance with this Condition 5.2 shall be made by the Issuer giving not less than thirty (30) but no more than sixty (60) calendar days' irrevocable notice prior to the Voluntary Redemption Date which notice shall specify the Voluntary Redemption Date, to the Issuer Agent and the holders of the Notes (the "**Noteholders**"), in accordance with Condition 14 (*Notices and right to information*).

6. STATUS AND SECURITY

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

7. PAYMENTS

7.1 Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

7.2 Should any Interest Payment Date, the Voluntary Redemption Date or the Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

"**Business Day**" means for the purposes of these terms and conditions a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

8. CHANGE OF CONTROL OR DEMERGER EVENT

8.1 Upon the occurrence of a Change of Control Event or Demerger Event (defined at the end of this Condition 8), each Noteholder shall have the right to request that all of its Notes be repurchased at a price per Note equal to 100 per cent. of their nominal principal amount together with accrued but unpaid interest, during a period of twenty (20) Business Days following a notice from the Issuer of the relevant event pursuant to Condition 14

(*Notices and right to information*) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event or the Demerger Event.

- 8.2 The notice from the Issuer pursuant to Condition 14 (*Notices and right to information*) shall specify the repurchase date that is a Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall, or shall procure that a Person designated by the Issuer will, repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Condition 14 (*Notices and right to information*). The repurchase date must not fall no later than forty (40) Business Days after the end of the period referred to in Condition 8.1.
- 8.3 The Issuer shall comply with the requirements of any applicable securities laws and regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Condition 8, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition 8 by virtue of the conflict.
- 8.4 Any Notes repurchased by the Issuer pursuant to this Condition 8 may at the Issuer's discretion be retained, sold or cancelled.
- 8.5 The Issuer shall not be required to repurchase any Notes pursuant to this Condition 8, if a third party in connection with the occurrence of a Change of Control Event or Demerger Event offers to purchase the Notes in the manner and on the terms set out in this Condition 8 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. The Issuer shall not be required to repurchase any Notes pursuant to this Condition 8.5 if it has exercised its right to redeem all of the Notes in accordance with Condition 5.2 (*Voluntary redemption (call option)*) prior to the occurrence of the Change of Control Event or Demerger Event.
- 8.6 If the Notes representing more than 75 per cent. of the aggregate nominal principal amount of the Notes have been repurchased pursuant to this Condition 8, the Issuer is entitled to repurchase all the remaining outstanding Notes at the price stated in Condition 8.1 above by notifying the remaining Noteholders of its intention to do so no later than fifteen (15 Business Days after the latest possible repurchase date pursuant to Condition 8.2. Such prepayment may occur at the earliest on the tenth (10th) Business Day following the date of such notice.
- 8.7 Each Noteholder agrees, with the respect to the Notes it holds, not to exercise, and hereby waives in advance, its right in accordance with the Finnish Companies Act (624/2006, as amended, in Finnish: *osakeyhtiölaki*) to object to a Demerger Event whether or not it elects to exercise the right to require prepayment in the case of a Demerger Event.

“Change of Control Event” means the occurrence of an event or series of events whereby any Person or a group of Persons, acting in concert, acquires control over the Issuer and where “control” means (a) acquiring ownership of more than 50 per cent of the voting share capital of the Issuer (b) becoming capable of appointing the majority of the board of directors of the Issuer, and “acting in concert” means that a Person or group of Persons pursuant to agreement or understanding (whether formal or informal) actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer or attempting otherwise to obtain or consolidate control of the Issuer.

“Demerger” means a demerger pursuant to the Chapter 17 of the Finnish Companies Act (in Finnish: *osakeyhtiölaki* 624/2006), as amended).

“Demerger Event” means in respect of the Issuer, completion of a demerger pursuant to Chapter 17 of the Finnish Companies Act (in Finnish: *osakeyhtiölaki* 624/2006, as amended).

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

9. NEGATIVE PLEDGE

For so long as any of the Notes remains outstanding, the Issuer shall not (and shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets, unless prior to or simultaneously therewith the Issuer's obligations under the Notes either:

- (i) are secured equally and rateably therewith; or

- (ii) have the benefit of such other Security or other arrangement (whether or not it includes the giving of a Security) as shall be approved by a resolution (as referred to in sub-condition (j) of Condition 13 (*Noteholders' Meeting and Procedure in Writing*)) of the holders of Notes;

The undertakings in this Condition 9 do not apply to:

- (a) any Security existing at Issue Date
- (b) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances, including cash pooling and zero balancing arrangements;
- (c) any payment or close out netting or set-off arrangement pursuant to any hedging transaction entered into by a member of the Group for the purpose of:
 - (i) hedging any risk to which any member of the Group is exposed in its ordinary course of trading; or
 - (ii) its interest rate, commodity or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes only,

excluding, in each case, any Security under a credit support arrangement in relation to a hedging transaction;

- (d) any lien arising by operation of law and in the ordinary course of trading;
- (e) any Security over or affecting any asset acquired by a member of the Group after the date of this Agreement or any Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, where the Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security was not created in contemplation of the acquisition of that asset by a member of the Group or acquisition of that company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group or the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within 12 months of the date of acquisition of such asset or that company becoming a member of the Group;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (g) any Security given in respect of Finnish pension loans (in Finnish: *takaisinlaina*);
- (h) any Security created or arising under non-recourse factoring or sales of receivables arrangements;
- (i) any Security created or arising under Finance Leases or any security arrangements relating to rental agreements made in the ordinary course of business; or

- (j) any Security other than permitted under sub-conditions (a) to (i) provided that such Security securing the Indebtedness (as defined below in Condition 11 (*Event of Default*) of the Group shall not exceed an amount equal to ten (10) per cent. of the total consolidated assets of the Group (as defined below) as determined by reference to the latest consolidated financial statements of the Group.

“**Finance Lease**” means the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force prior to 1 January 2019, have been treated as an operating lease).

“**GAAP**” means generally accepted accounting principles in Finland, including IFRS.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Subsidiary**” means a subsidiary within the meaning of Chapter 8, Section 12 of the Companies Act (2006/624, as amended) and Chapter 1, Sections 5 and 6 of the Accounting Act (1997/1336, as amended).

10. DISPOSALS

10.1 The Issuer shall not (and shall procure that no other member of the Group (shall) sell, transfer or otherwise dispose of all or a substantial part of the Issuer’s total consolidated assets (including shares or other securities in any person) or operations (in each case, other than to the Issuer or another member of the Group), unless such sale, transfer or disposal:

- (a) is lawful payment of dividends or other distribution of funds in compliance with applicable company law;
- (b) is carried out at fair market value on terms and conditions customary for such transactions; or
- (c) is mandatorily required to be made by any relevant competition authority in connection with an acquisition by a member of the Group.

10.2 If any cash proceeds from a sale, transfer or disposal (whether by a single transaction or a series of transactions that can be deemed a single transaction) referred to in Condition 10.1 above exceed EUR 25,000,000 (or its equivalent in other currencies) (the “**Cash Proceeds**”), the Issuer:

- (a) may within eighteen (18) months after the receipt thereof apply, and/or cause such member of the Group to apply, such Cash Proceeds (at its sole discretion) only to make an investment in properties and/or assets that will be used in the business of the Group (whether through an investment in assets, shares or other securities) or in repayment or discharge of any Indebtedness (as defined below in the Condition 11 (*Event of Default*)) incurred by the members of the Group; and
- (b) shall, to the extent the Cash Proceeds are not applied in accordance with paragraph (a) above, apply the remaining Cash Proceeds towards repayment or discharge of any Indebtedness incurred by the members of the Group without delay after the expiry of the eighteen (18) month period referred to in (a) above,

or, as an alternative way to fulfil the requirement under paragraphs 10.2(a) and 10.2(b), the Issuer may offer to repurchase the Notes for their nominal principal amount in which case the requirement under paragraphs 10.2(a) and 10.2(b) shall be deemed fulfilled irrespective of whether any Notes are so repurchased.

The requirement to apply Cash Proceeds within the eighteen (18) months referred to in paragraph 10.2(a) above shall be deemed to be met where the Issuer and/or a member of the Group has entered into an agreement or otherwise committed to make an investment in properties and/or assets discussed in such paragraph before the expiry of the eighteen (18) month period although the Cash Proceeds would be applied following such deadline.

10.3 For the avoidance of doubt, Cash Proceeds required to be applied in accordance with Condition 10.2 above shall be only the amount in excess of EUR 25,000,000.

11. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of the Notes held by it together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date (the "**Early Repayment Date**"). An Event of Default is continuing if it has not been remedied or waived. Interest on such Note accrues until the Early Repayment Date (excluding the Early Repayment Date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 14 (*Notices and right to information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an "**Event of Default**"):

- (a) **Non-Payment:** any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force majeure*);
- (b) **Cross-default:** any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of ten 10 million (EUR 10,000,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or if any such Indebtedness is not paid when due nor within any originally applicable grace period, if any, or if any security given by the Issuer or any of its Material Subsidiaries for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer or any of its Material Subsidiaries has bona fide disputed the existence of the occurrence of an Event of Default under this paragraph (b) in the relevant court or in arbitration within forty-five (45) calendar days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer without any appeal period;
- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Condition 9 (*Negative pledge*);
- (d) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety;
- (e) **Winding-up:** an order is made or an effective resolution is passed for the winding-up (in Finnish: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries (as defined below) except for (i) actions which are frivolous (in Finnish: *perusteeton*) or vexatious (in Finnish: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis or (iii) such applications that are contested in good faith and as long as such application has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary without any appeal period; or
- (f) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer or any of its Material Subsidiaries becoming subject to bankruptcy (in Finnish: *konkurssi*) or re-organisation proceedings (in Finnish: *yriytyssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) calendar days.

"**Indebtedness**" means, for the purposes of these terms and conditions, interest-bearing debt and guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money, excluding however any guarantees or indemnities (including, but not limited to, rental guarantees, counter-indemnities relating to bank guarantees, letters of credit or similar instruments issued by a bank or a credit institution) granted in the ordinary course of business of a member of the Group and on arms-length basis.

"**Material Subsidiary**" means, for the purposes of these terms and conditions, at any time, any Subsidiary of the Issuer:

- (a) the consolidated book value of assets of which is ten per cent or more of the book value of the total consolidated assets of the Group; and/or

- (b) the consolidated turnover of which is ten per cent or more of the total consolidated turnover of the Group,

as determined by reference to the then most recent financial statements published by the Issuer.

12. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

13. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

- (a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.
- (b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices and right to information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and right to information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.
- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate at least fifty (50) per cent of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group (as defined below in Condition 11 (*Event of Default*)) are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) per cent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.

- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- (i) Subject to Condition 13(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent of the votes cast.
- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to amend these terms and conditions of the Notes; and
 - (ii) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) per cent of the aggregate principal amount of the outstanding Notes is required to:

- (i) decrease the principal amount of or interest on the Notes;
- (ii) extend the maturity of the Notes;
- (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
- (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13(i) or Condition 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and right to information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices and right to information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. NOTICES AND RIGHT TO INFORMATION

- 14.1 Noteholders shall be advised of matters relating to the Notes by (i) a notice published on the official website of the Issuer, and/or (ii) with a stock exchange release. Alternatively, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g. through Euroclear Finland's book-entry

system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 14.

- 14.2 Notwithstanding any secrecy obligation, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such list. Each Noteholder shall be considered to have given its consent to actions described above by subscribing or purchasing a Note.

Address for notices to the Issuer is as follows:

Caverion Corporation
Attention: CFO
P.O. Box 71, FI-01061 Vantaa, Finland

15. FORCE MAJEURE

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

16. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by such Noteholder and the Issuer shall be permanently free from such payment.

17. LISTING

Following the issue of the Notes, an application will be made to have the Notes listed on the official list of the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

18. PURCHASES

- 18.1 The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject only to restrictions arising from mandatory securities laws.
- 18.2 The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 18.

19. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 19 shall not limit the Issuer's right to issue any other notes.

20. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of (i) the Issuer at Torpantie 2, FI-01650 Vantaa, Finland; (ii) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, and (iii) Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, FI-00130 Helsinki, Finland.

21. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*).

THE COMPANY

Caverion Corporation
Torpantie 2
FI-01650 Vantaa
Finland

JOINT LEAD MANAGERS

Nordea Bank Abp
Satamaradankatu 5
FI-00020 NORDEA
Finland

Skandinaviska Enskilda Banken AB (publ)
c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
Eteläesplanadi 18
FI-00130 Helsinki
Finland

LEGAL ADVISER TO THE COMPANY AND THE JOINT LEAD MANAGERS

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FI-00130 Helsinki
Finland