

Financial development in 2016

Guidance for 2017

Caverion estimates that the Group's revenue will remain at the previous year's level in 2017 (2016: EUR 2,364 million).

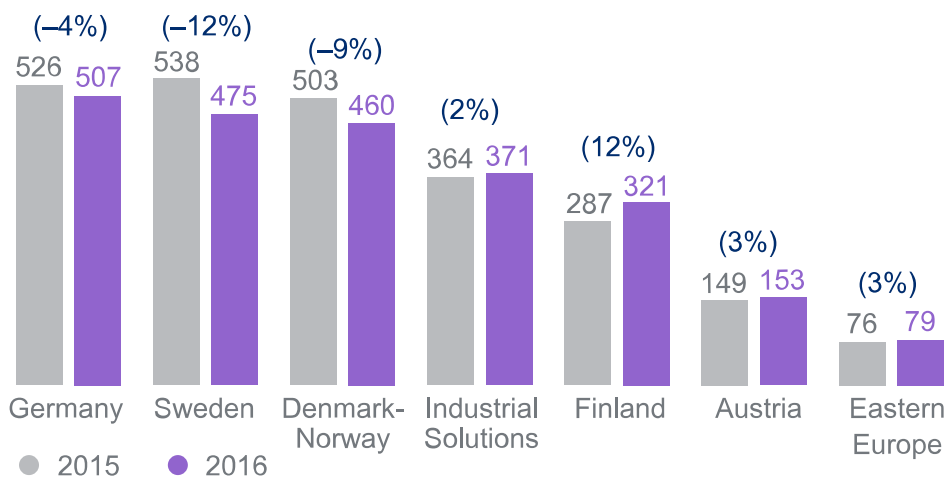
Caverion estimates that the Group's EBITDA excluding restructuring costs will more than double in 2017 (2016: EUR 15.6 million).

Key figures

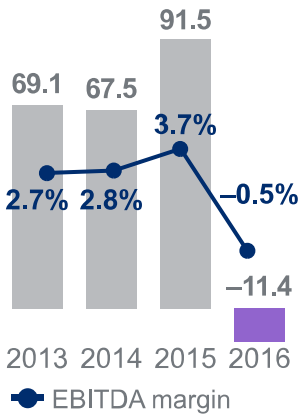
| EUR million | 2016 | 2015 | Change |
|--|---------|---------|--------|
| Order backlog | 1,408.1 | 1,461.4 | -3.6% |
| Revenue | 2,364.1 | 2,443.0 | -3.2% |
| EBITDA excluding restructuring costs | 15.6 | | |
| EBITDA margin excluding restructuring costs, % | 0.7 | | |
| EBITDA | -11.4 | 91.5 | |
| EBITDA margin, % | -0.5 | 3.7 | |
| Operating profit | -40.8 | 65.0 | |
| Operating profit margin, % | -1.7 | 2.7 | |
| Net profit for the period | -31.7 | 46.6 | |
| Earnings per share, undiluted, EUR | -0.25 | 0.37 | |
| Working capital | -2.6 | -15.4 | -83.4% |
| Free cash flow | -72.1 | 53.9 | |
| Interest-bearing net debt | 145.5 | 29.8 | |
| Gearing, % | 78.7 | 11.7 | |
| Personnel, end of period | 16,913 | 17,399 | -2.8% |

| <p>Order backlog (EUR million)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Order backlog (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>1,241</td> </tr> <tr> <td>2014</td> <td>1,324</td> </tr> <tr> <td>2015</td> <td>1,461</td> </tr> <tr> <td>2016</td> <td>1,408</td> </tr> </tbody> </table> | Year | Order backlog (EUR million) | 2013 | 1,241 | 2014 | 1,324 | 2015 | 1,461 | 2016 | 1,408 | <ul style="list-style-type: none"> ◦ The completion of the restructuring actions and focus on higher product margins affected the order backlog in the second half of 2016. ◦ Order backlog amounted to EUR 1,408.1 million, a decrease of 3.6%. |
|---|-----------------------------|-----------------------------|------|-------|------|-------|------|-------|------|-------|--|
| Year | Order backlog (EUR million) | | | | | | | | | | |
| 2013 | 1,241 | | | | | | | | | | |
| 2014 | 1,324 | | | | | | | | | | |
| 2015 | 1,461 | | | | | | | | | | |
| 2016 | 1,408 | | | | | | | | | | |
| <p>Revenue (EUR million)</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Revenue (EUR million)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>2,542</td> </tr> <tr> <td>2014</td> <td>2,407</td> </tr> <tr> <td>2015</td> <td>2,443</td> </tr> <tr> <td>2016</td> <td>2,364</td> </tr> </tbody> </table> | Year | Revenue (EUR million) | 2013 | 2,542 | 2014 | 2,407 | 2015 | 2,443 | 2016 | 2,364 | <ul style="list-style-type: none"> ◦ Revenue was EUR 2,364 million in 2016. ◦ Revenue growth was largest in Finland compared to the previous year. ◦ In project business, the project write-downs completed in Sweden, Germany, Denmark-Norway and Industrial Solutions had a negative effect on the revenue. |
| Year | Revenue (EUR million) | | | | | | | | | | |
| 2013 | 2,542 | | | | | | | | | | |
| 2014 | 2,407 | | | | | | | | | | |
| 2015 | 2,443 | | | | | | | | | | |
| 2016 | 2,364 | | | | | | | | | | |

Revenue breakdown by division (EUR million)

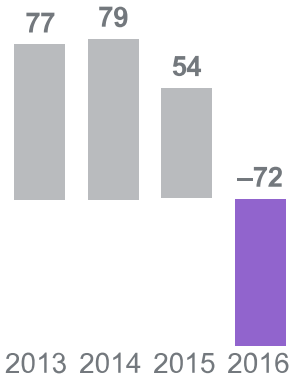


EBITDA (EUR million)

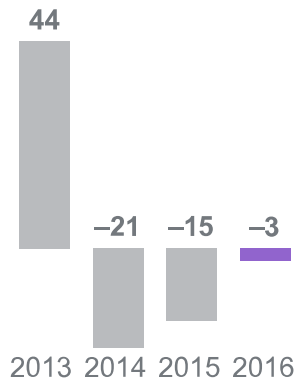


- EBITDA excluding restructuring costs amounted to EUR 15.6 million, or 0.7% of revenue in 2016. Affected by project write-downs of EUR 59.0 million.
- EBITDA was EUR -11.4 (91.5) million, or -0.5% of revenue. Affected by restructuring costs of EUR 26.9 million.

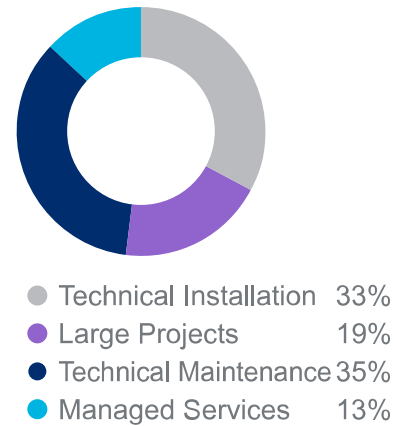
Free cash flow (EUR million)



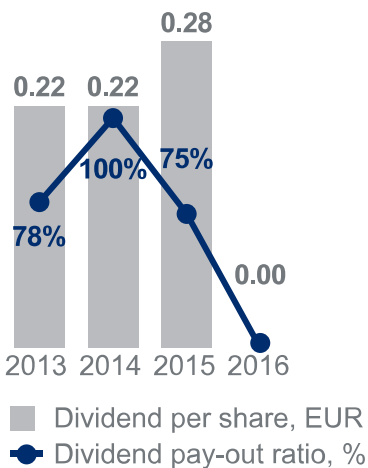
Working capital (EUR million)



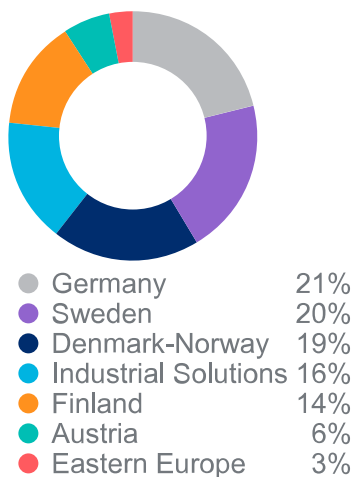
Revenue by business area, % of revenue 2016



Dividend payout



Revenue by division, % of revenue 2016



Personnel by division at the end of 2016

