

# 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).

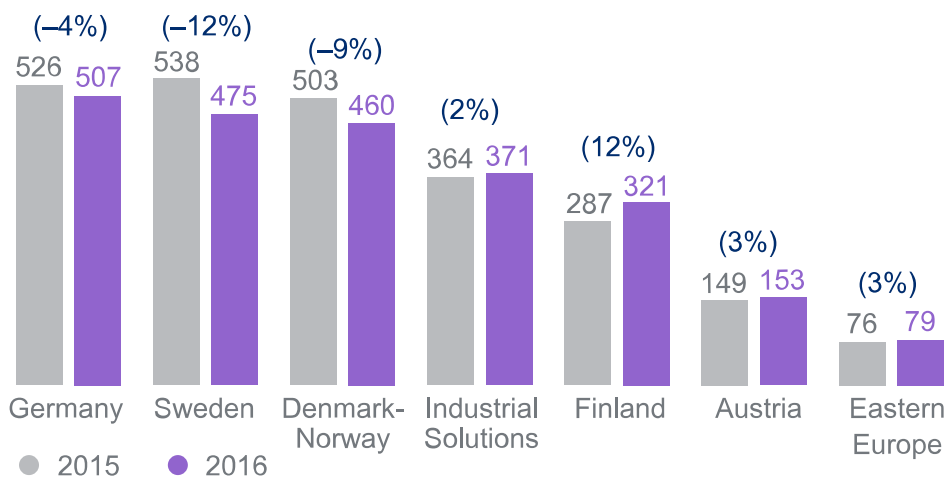
Caverion estimates that the Group's EBITDA excluding restructuring costs will more than double in 2017 (2016: EUR 15.6 million).

## Key figures

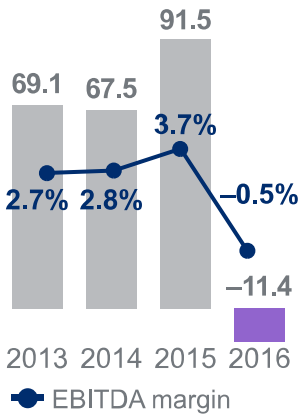
| EUR million                                    | 2016    | 2015    | Change |
|--|---------|---------|--------|
| Order backlog                                  | 1,408.1 | 1,461.4 | -3.6%  |
| Revenue  | 2,364.1 | 2,443.0 | -3.2%  |
| EBITDA excluding restructuring costs           | 15.6    |         |        |
| 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><b>Order backlog (EUR million)</b></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"> <li>◦ The completion of the restructuring actions and focus on higher product margins affected the order backlog in the second half of 2016.</li> <li>◦ Order backlog amounted to EUR 1,408.1 million, a decrease of 3.6%.</li> </ul>   |
|---|-----------------------------|-----------------------------|------|-------|------|-------|------|-------|------|-------|--|
| Year  | Order backlog (EUR million) |                             |      |       |      |       |      |       |      |       |  |
| 2013  | 1,241                       |                             |      |       |      |       |      |       |      |       |  |
| 2014  | 1,324                       |                             |      |       |      |       |      |       |      |       |  |
| 2015  | 1,461                       |                             |      |       |      |       |      |       |      |       |  |
| 2016  | 1,408                       |                             |      |       |      |       |      |       |      |       |  |
| <p><b>Revenue (EUR million)</b></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"> <li>◦ Revenue was EUR 2,364 million in 2016.</li> <li>◦ Revenue growth was largest in Finland compared to the previous year.</li> <li>◦ In project business, the project write-downs completed in Sweden, Germany, Denmark-Norway and Industrial Solutions had a negative effect on the revenue.</li> </ul> |
| Year  | Revenue (EUR million)       |                             |      |       |      |       |      |       |      |       |  |
| 2013  | 2,542                       |                             |      |       |      |       |      |       |      |       |  |
| 2014  | 2,407                       |                             |      |       |      |       |      |       |      |       |  |
| 2015  | 2,443                       |                             |      |       |      |       |      |       |      |       |  |
| 2016  | 2,364                       |                             |      |       |      |       |      |       |      |       |  |

**Revenue breakdown by division (EUR million)**

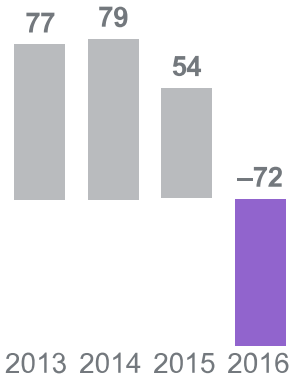


### EBITDA (EUR million)

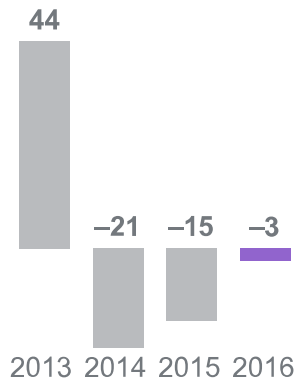


- EBITDA excluding restructuring costs amounted to EUR 15.6 million, or 0.7% of revenue in 2016. Affected by project write-downs of EUR 59.0 million.
- EBITDA was EUR -11.4 (91.5) million, or -0.5% of revenue. Affected by restructuring costs of EUR 26.9 million.

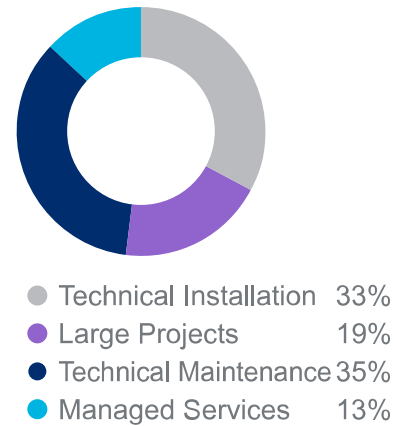
### Free cash flow (EUR million)



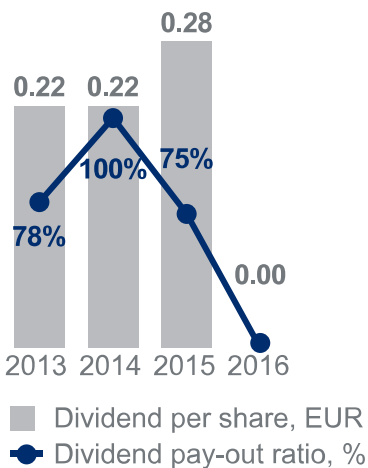
### Working capital (EUR million)



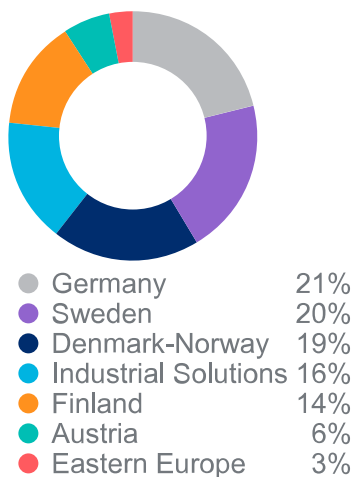
### Revenue by business area, % of revenue 2016



### Dividend payout



### Revenue by division, % of revenue 2016



### Personnel by division at the end of 2016

