



Caverion reaches settlement in cartel investigation with the German Federal Cartel Office

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Caverion has settled for its part with the Bundeskartellamt (German Federal Cartel Office) the cartel case investigated by the authority since 2014. The investigation concerns several companies providing technical building services in Germany. Caverion Deutschland GmbH (and its predecessors) has been found to have participated in anti-competitive practices between 2005 and 2013. Caverion Deutschland GmbH will be imposed a fine of maximum EUR 40.8 million.

The final amount of the fine will be confirmed by the decision of the Bundeskartellamt in due course. The fine will be booked as an expense in 2018 and will be paid shortly after the issuance of the decision. Caverion has prepared financing alternatives and will inform about the chosen alternatives as and when the final decisions in the matter have been made. Caverion has also reconfirmed the EBITDA calculation principles related to the fine with its lending parties.

"The investigation has now been concluded for our part and the uncertainty around the matter has ended. We have given our full support to the Bundeskartellamt from the outset and have fully cooperated during the investigation. We are pleased that a settlement could be reached and the matter is closed with the Bundeskartellamt," says Ari Lehtoranta, President and CEO.

Caverion has made very significant efforts to promote compliance in order to avoid any infringements in the future. As part of its compliance 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 sets zero tolerance for anti-competitive practices, corruption, bribery, or any unlawful action.

"Ethical conduct is the cornerstone of Caverion's operations and we continue to have a strong focus in further enhancing our compliance programme. Any breaches of the Code of Conduct are totally unacceptable in Caverion and should never happen again," says Ari Lehtoranta.

Any relevant information on any potential third party claims related to the above matter will be disclosed as required under the applicable regulations.

Guidance for 2018 unchanged

Caverion's guidance for 2018 remains unchanged: "Caverion estimates that the Group's revenue for 2018 will decrease compared to the previous year (2017: EUR 2,275.8 million). Caverion estimates that the Group's adjusted EBITDA will more than double in 2018 (2017: EUR 25.8 million)."

Adjusted EBITDA = EBITDA before items affecting comparability (IAC). The fine and there-related legal and other costs will 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".

CAVERION CORPORATION

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Caverion provides smart technical solutions and services for buildings, industrial processes and infrastructure. Our unique service offering covers the entire life cycle: design, build and maintenance. Our vision is to be the first choice in digitalising environments for customers, employees, partners and investors. Our revenue in 2017 was approximately EUR 2.3 billion. Caverion has about 16,000 employees in 12 countries in Northern, Central and Eastern Europe. Caverion's shares are listed on Nasdaq Helsinki. www.caverion.com Twitter: @CaverionGroup