YIT Group
Financial Statements 2008

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President and CEO

Event for analysts and investors
February 6, 2009

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Business Overview 2008

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Business summary 2008

- Good development in Building Systems, Industrial Services, Infrastructure and Business premises construction
- Expansion into Central-Europe in Building Systems
- Good development in housing sales in Russia first nine months, slowed down in last quarter
- Housing sales in Finland decreased
- Weak market continued in the Baltics -active housing sales

Business summary Q4/2008

- Financial turmoil effects to our business
  - Order backlog declined, level at 3.2 billion euros
  - Housing sales in Russia declined -less than half
  - Financial costs increased due to strongly devalued ruble
- YIT´s reactions
  - Shift to rental housing production in Finland
  - Housing start-ups decreased and suspended
  - Reduced land acquisitions and capital investments
  - Fixed costs reduction started
  - Financial position strengthened

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Financial Statements 2008

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Revenue increased, EBIT decreased

MEUR	1-12/ 2008	1-12/ 2007	Change	10-12/ 2008	10-12/ 2007	Change
Revenue 1)	**3,939.7**	3,706.5	**6%**	**1,050.7**	1,027.0	**2%**
Operating profit 2)	**260.6**	337.8	**-23%**	**48.4**	108.7	**-55%**
• of revenue	**6.6%**	9.1%		**4.6%**	10.6%	
Financial income and expenses, net 3)	**-67.5**	-32.2	*)	**-43.1**	-10.2	*)
Profit before taxes	**193.1**	305.6	**-37%**	**5.4**	98.5	**-95%**
Earnings per share 4)	**1.05**	1.77	**-41%**	**0.03**	0.57	**-95%**
Operating cash flow	**-19.4**	71.2	*)	**61.3**	75.3	**-19%**

1) Building Systems operations acquired from Central Europe were transferred to YIT on Aug 1, 2008. In Aug-Dec 2008 revenue in these operations was MEUR 182.6.
1) Network Services division was divested on Dec 31, 2007. Revenue of Network Services in 2007 was MEUR 77.
2) Q4/2007 including MEUR +14.4 (sales gain from the divestment of Network Services division).
3) 1-12/2008 including MEUR -25.0 (1-12/2007: MEUR -3.8) exchange rate losses mainly related to the ruble.
4) Q4/2007 including MEUR +9.0 (gain after taxes from the divestment of Network Services division.
*) Change over 100%.

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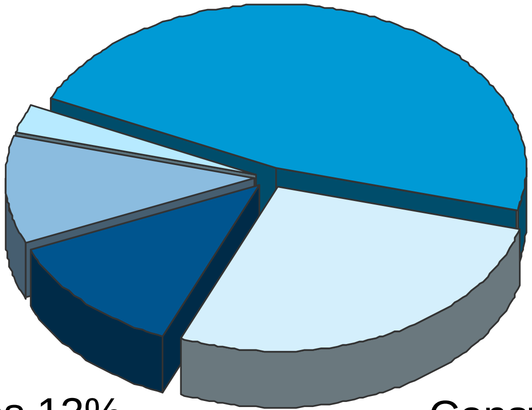
Revenue growth driven by Building Systems

Revenue 1-12/2008 (1-12/2007)
MEUR 3,940 (3,706)
Growth 6%



1) Building Systems operations acquired from Central Europe were transferred to YIT on Aug 1, 2008. In Aug-Dec 2008 revenue in these operations was EUR 182.6 million.
2) Revenue in 2007 includes Network Services division, which was divested on Dec 31, 2007. Revenue of Network Services in 2007 was EUR 77 million.

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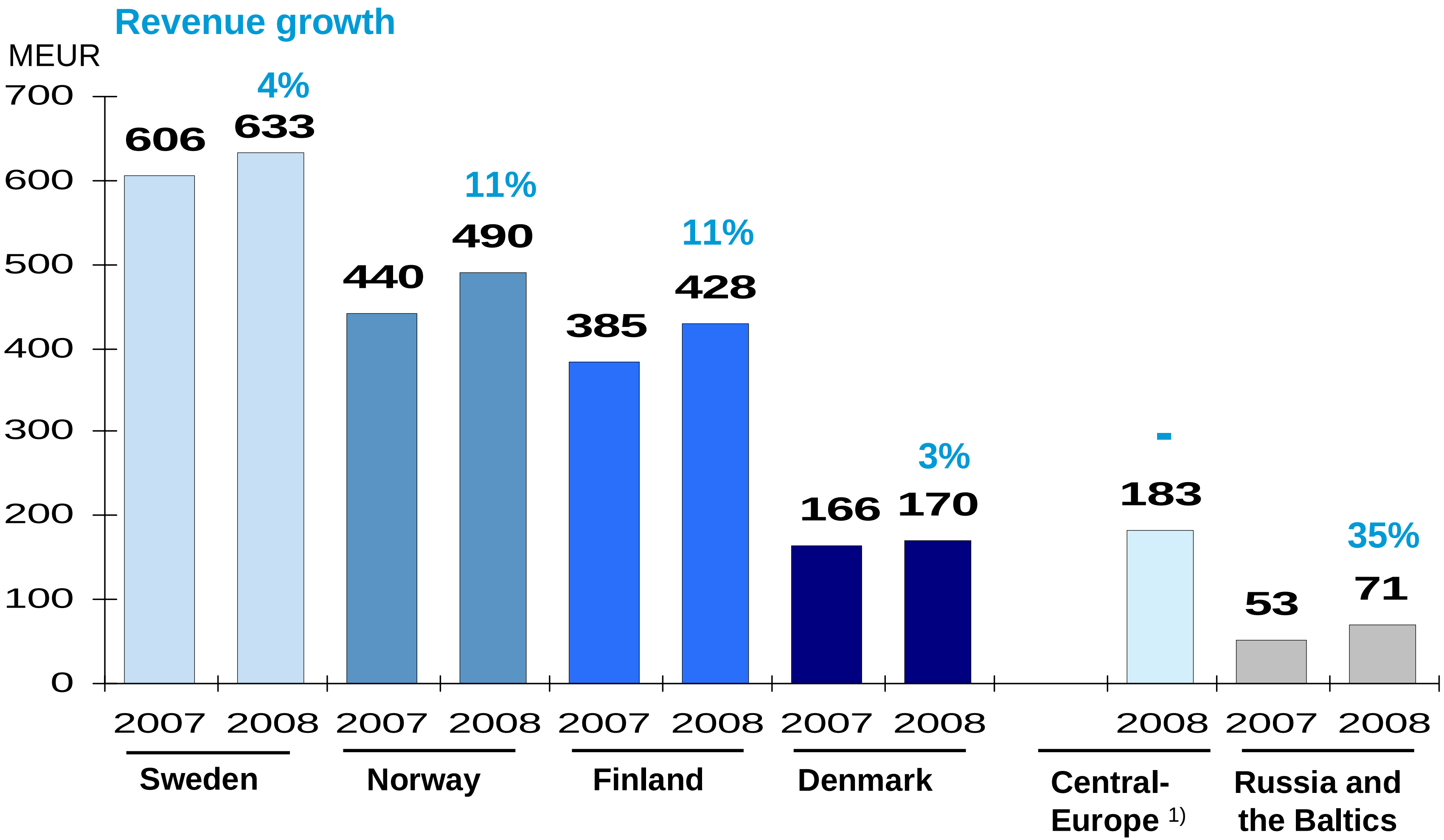
Revenue growth by country in Building Systems



1) Germany, Austria, Poland, Check Republic, Hungary and Romania

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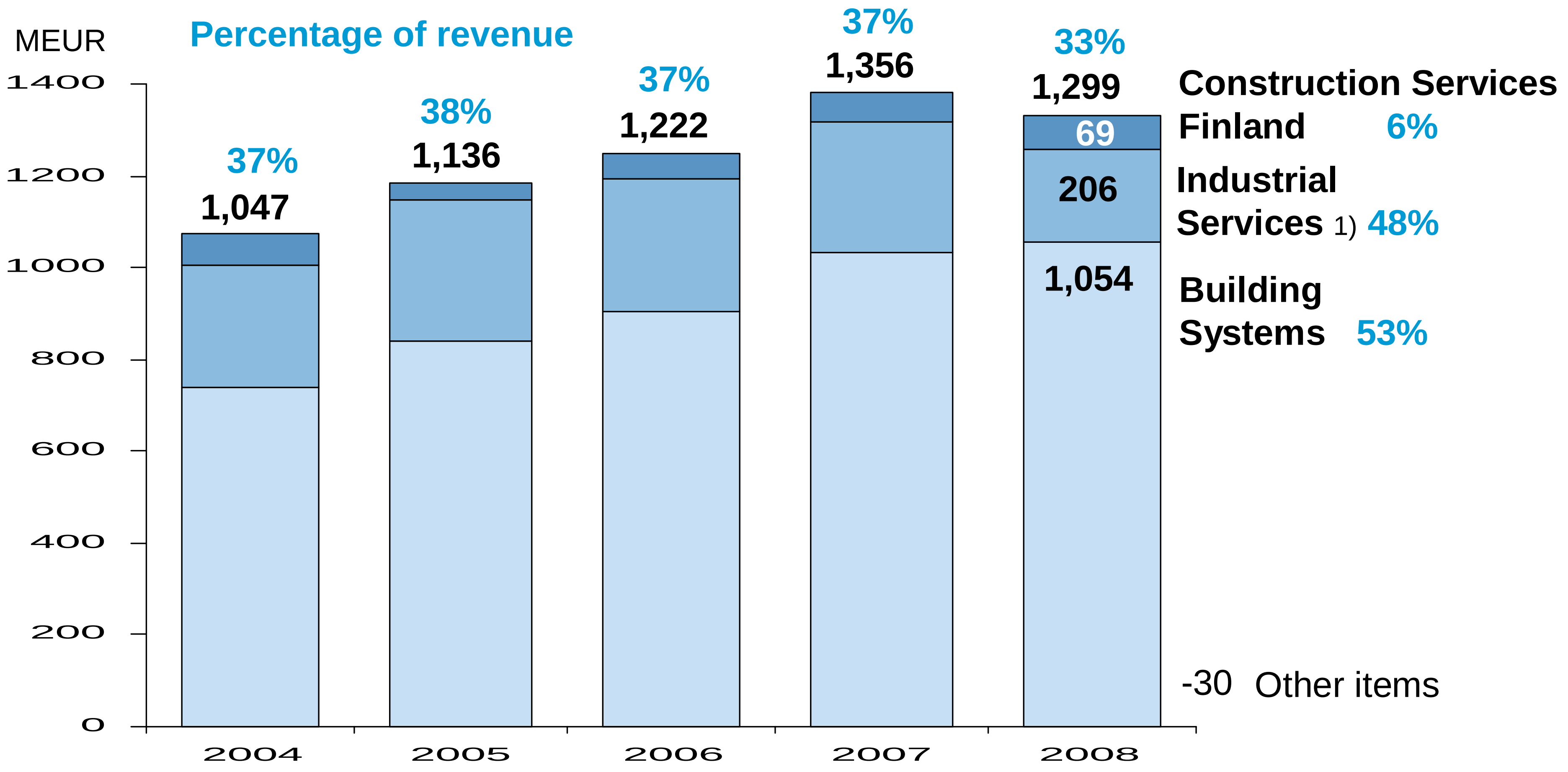
One third of revenue from maintenance services



1) Revenue 2004 - 2007 includes Network Services division, which was divested on Dec 31, 2007. In 2007 maintenance was 58% of revenue and EUR 286 million.

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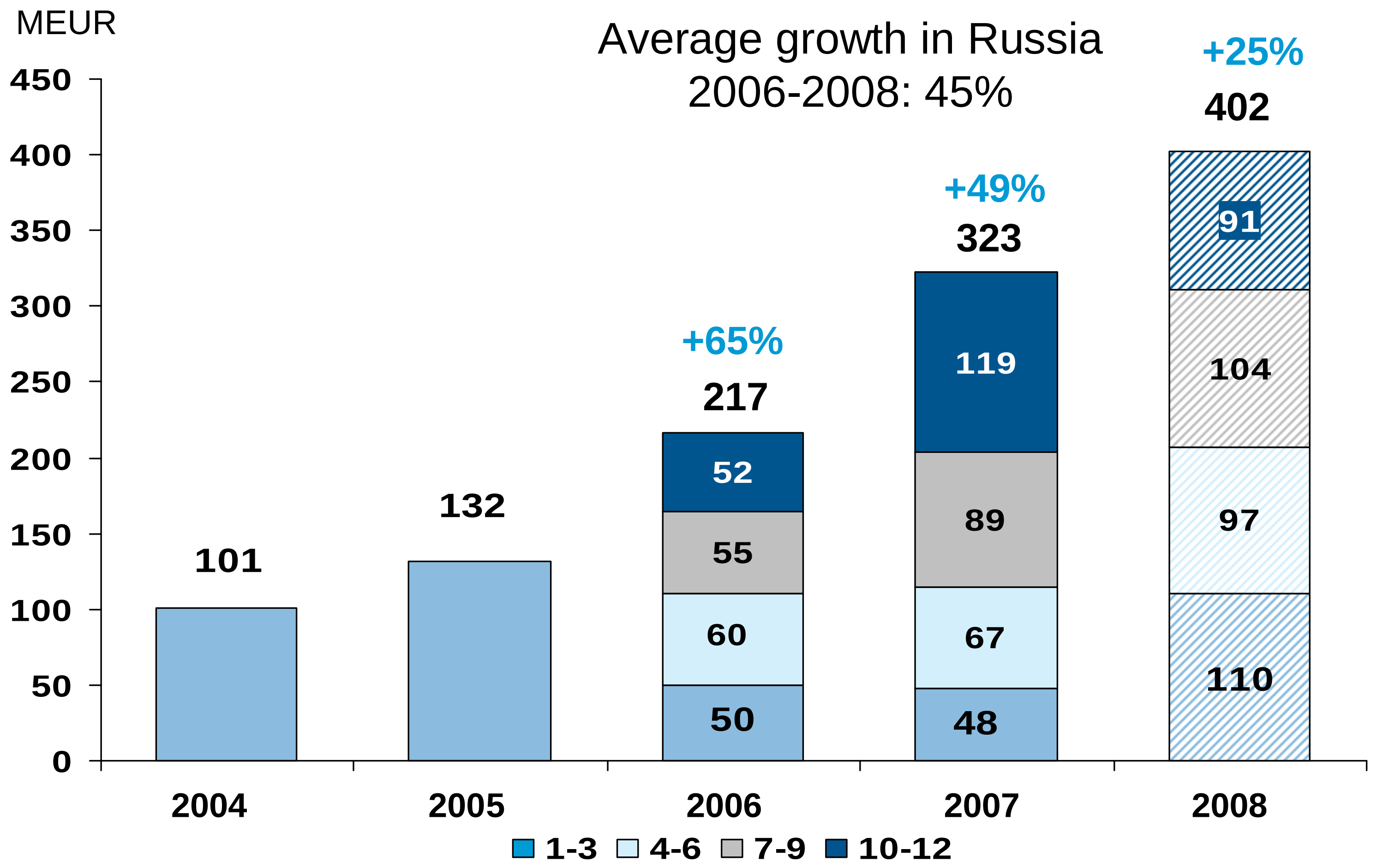
Strong growth in Russia first nine months
Lower sales in Q4



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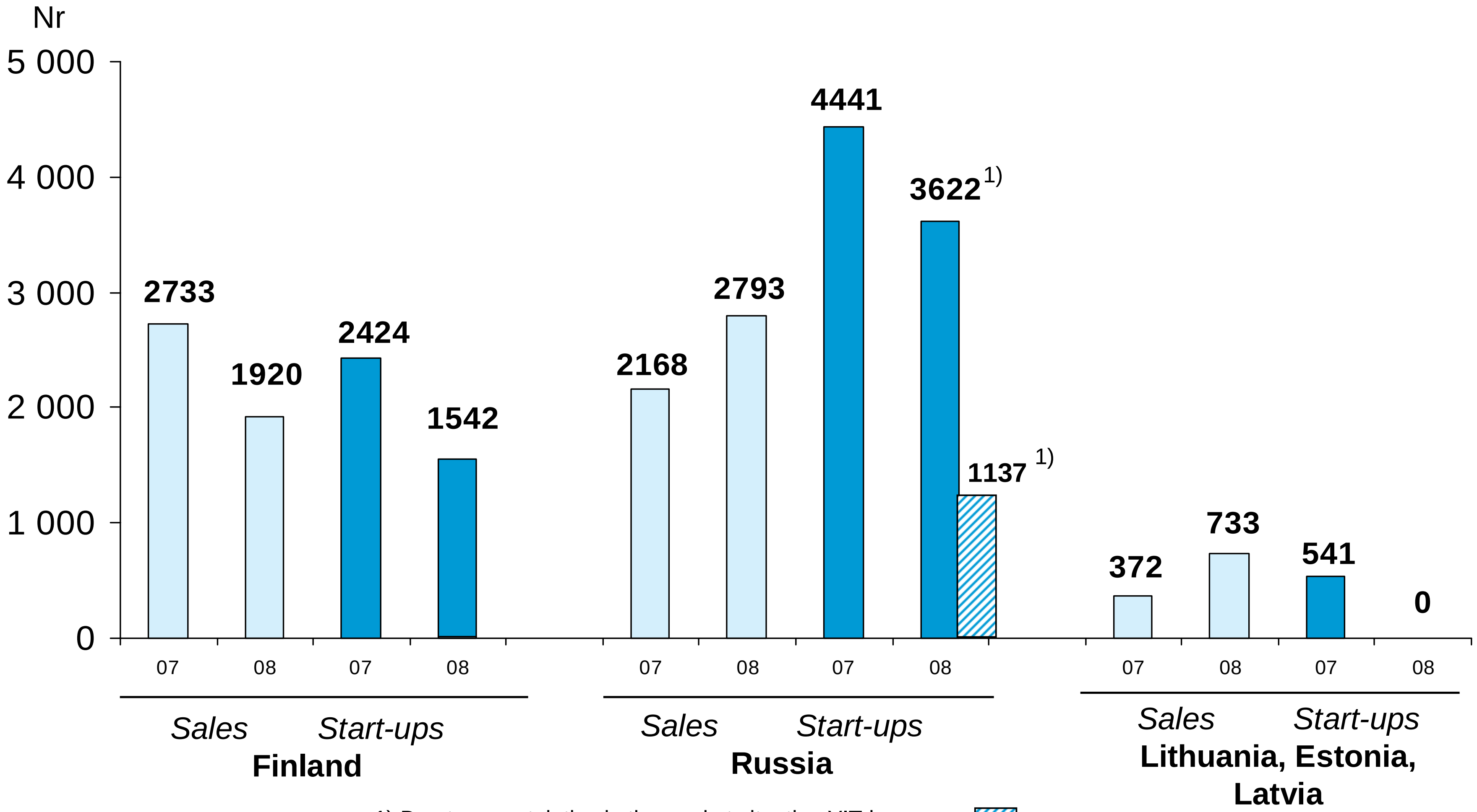
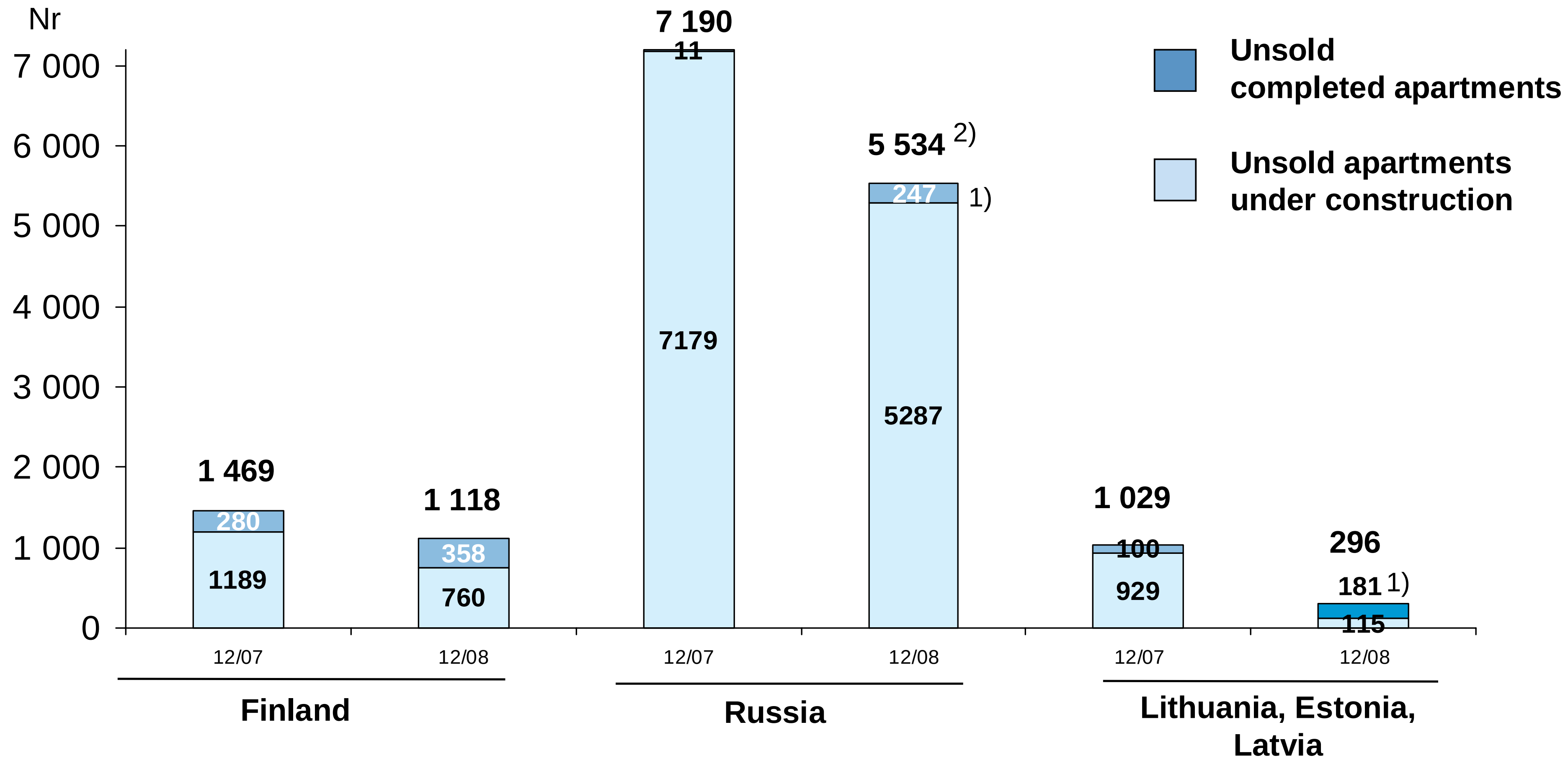
Decreased residential start-ups



1) Due to uncertainties in the market situation YIT has suspended the construction of 2,485 residential units in Russia.

Number of unsold apartments decreased



1) The definition of unsold completed apartments has been specified at the end of 2008 to reflect the external accounting in the balance sheet. The specification increased the amount of unsold apartments in Russia by 136 compared to the previous reporting method and in the Baltics by 84 apartments.

2) Due to uncertainties in the market situation YIT has suspended the construction of 2,485 residential units in Russia. These apartments are not included in apartments under construction and unsold apartments.

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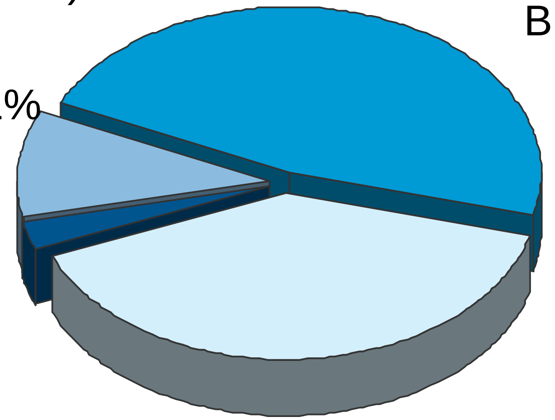
EBIT development by business segment

EBIT 1-12/2008 (1-12/2007)
MEUR 260.6 (337.8)
Change -23%



Other items -8%
MEUR -22.1 (-16.2)
Growth 35%

Building Systems 51%
MEUR 131.8 (112.2)
Growth 17%

Industrial Services [2] 11%
MEUR 30.2 (41.2)
Change -27%

International Construction Services [1] 3%
MEUR 9.0 (67.2)
Change -87%

Construction Services Finland 43%
MEUR 111.7 (133.5)
Change -16%

1) Q2/2008 and Q3/2008 including about MEUR -20 (one-off costs from projects in Gorelovo area).
1)1-12/2008 including about MEUR -36 (decrease in EBIT compared to 1-12/2007 in the Baltic operations).
2) Q4/2007 including MEUR +14.4 (sales gain from divestment of Network Services division).

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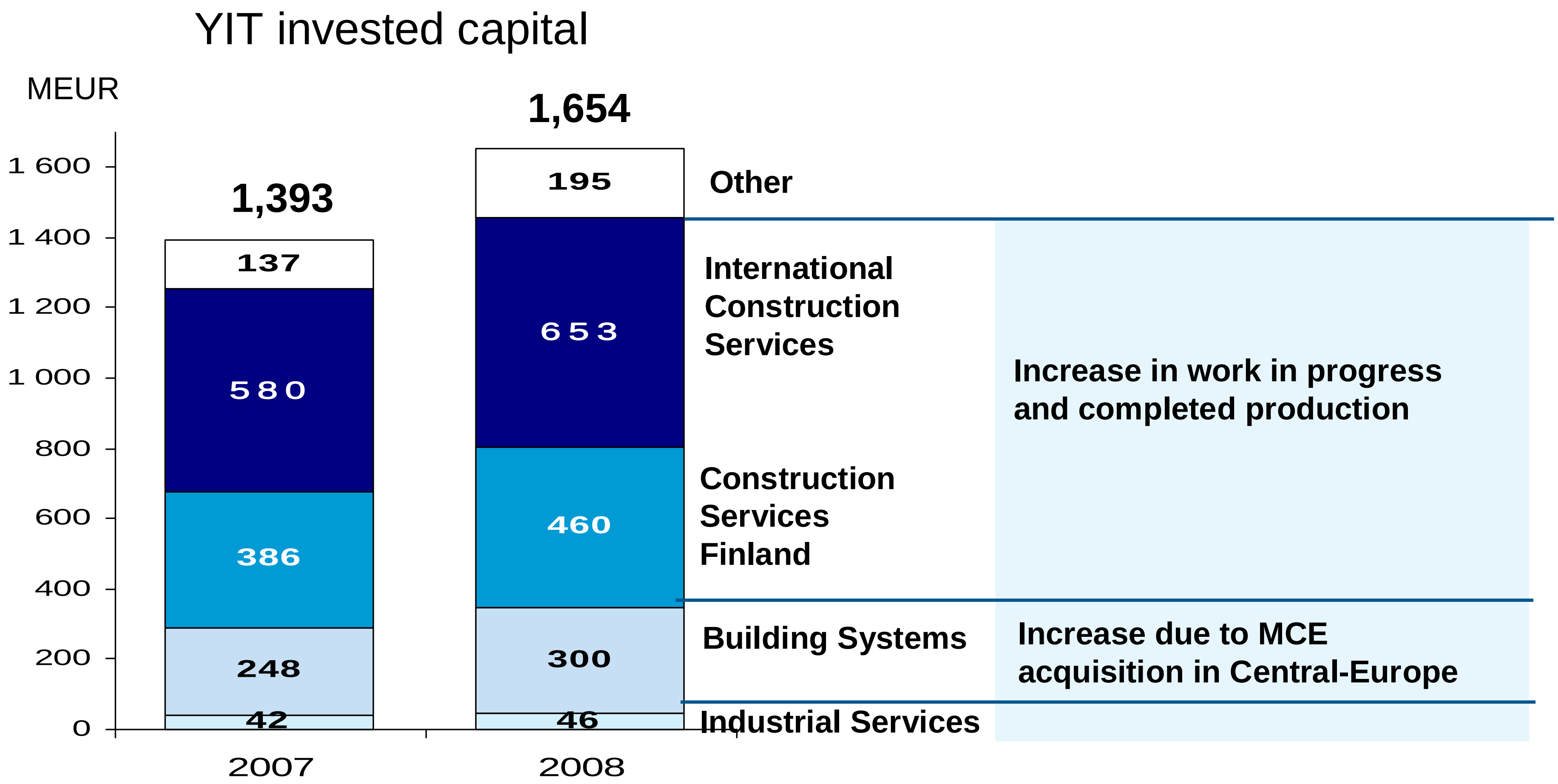
Invested capital increased



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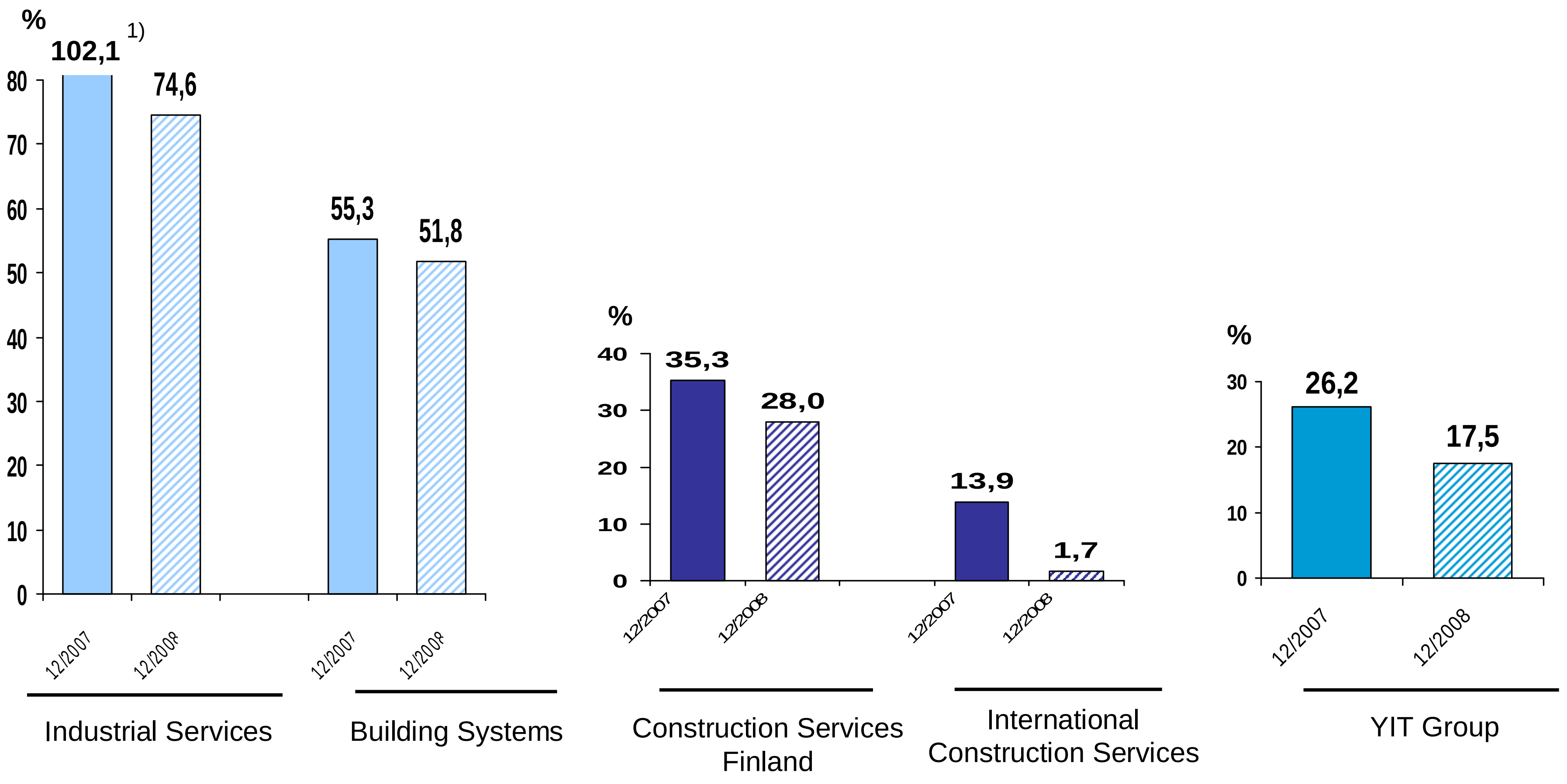
Return on investment declined



1) Q4/2007 including MEUR +14.4 (sales gain from divestment of Network Services division).

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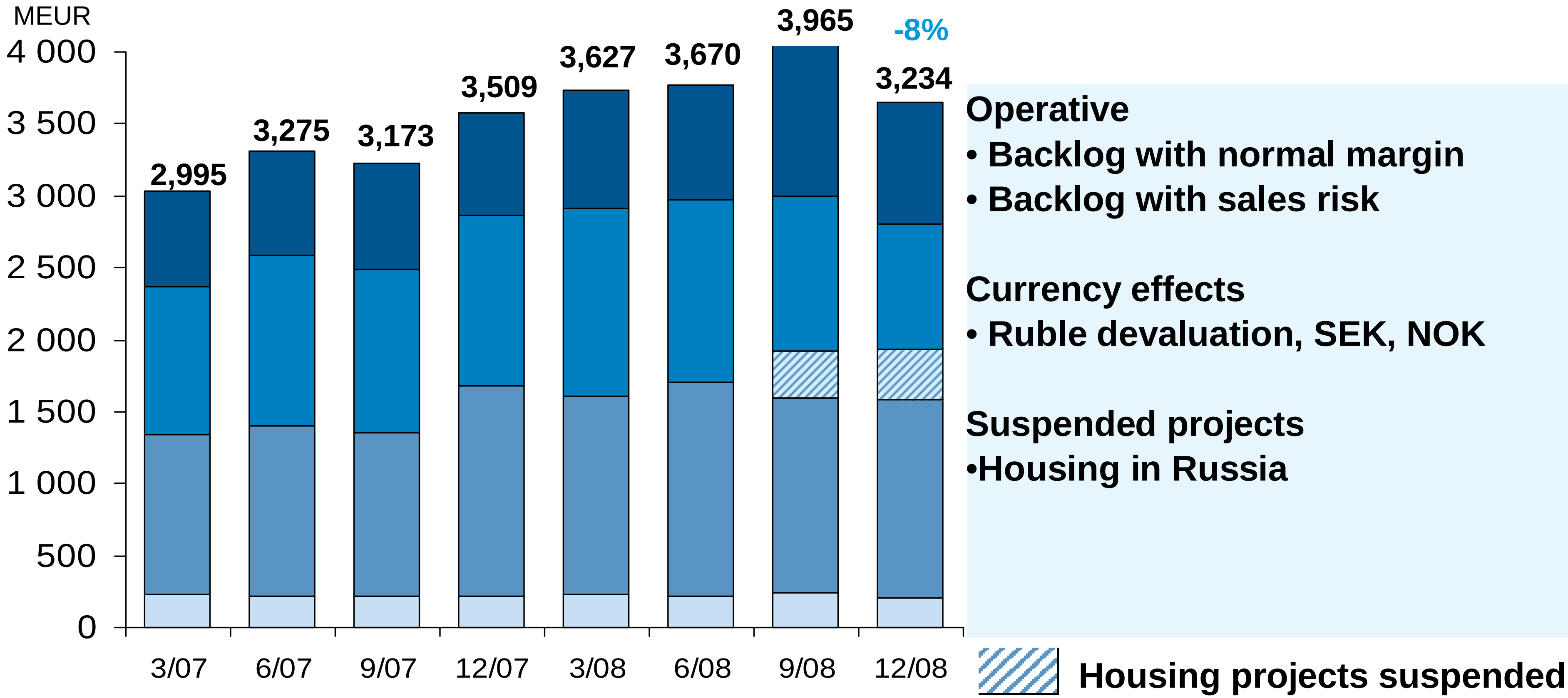
Order backlog 3.2 billion euros



Operative
- **Backlog with normal margin**
- **Backlog with sales risk**

Currency effects
- **Ruble devaluation, SEK, NOK**

Suspended projects
- **Housing in Russia**

-Operations acquired from Central Europe were transferred to YIT on Aug 1, 2008. Order backlog 12/2008 in Central-Europe was EUR 265.6 million.

-Due to uncertainties in the market situation YIT has suspended the construction of 2,485 residential units in Russia that represent about EUR 356 million in the backlog 12/2008.

-The value of the backlog decreased by about EUR 170 million 12/2008 as a result of the devaluation of the ruble in the fourth quarter of 2008.

-Order backlog 3/07, 6/07 and 9/07 includes Network Services division, which was divested on Dec 31, 2007.

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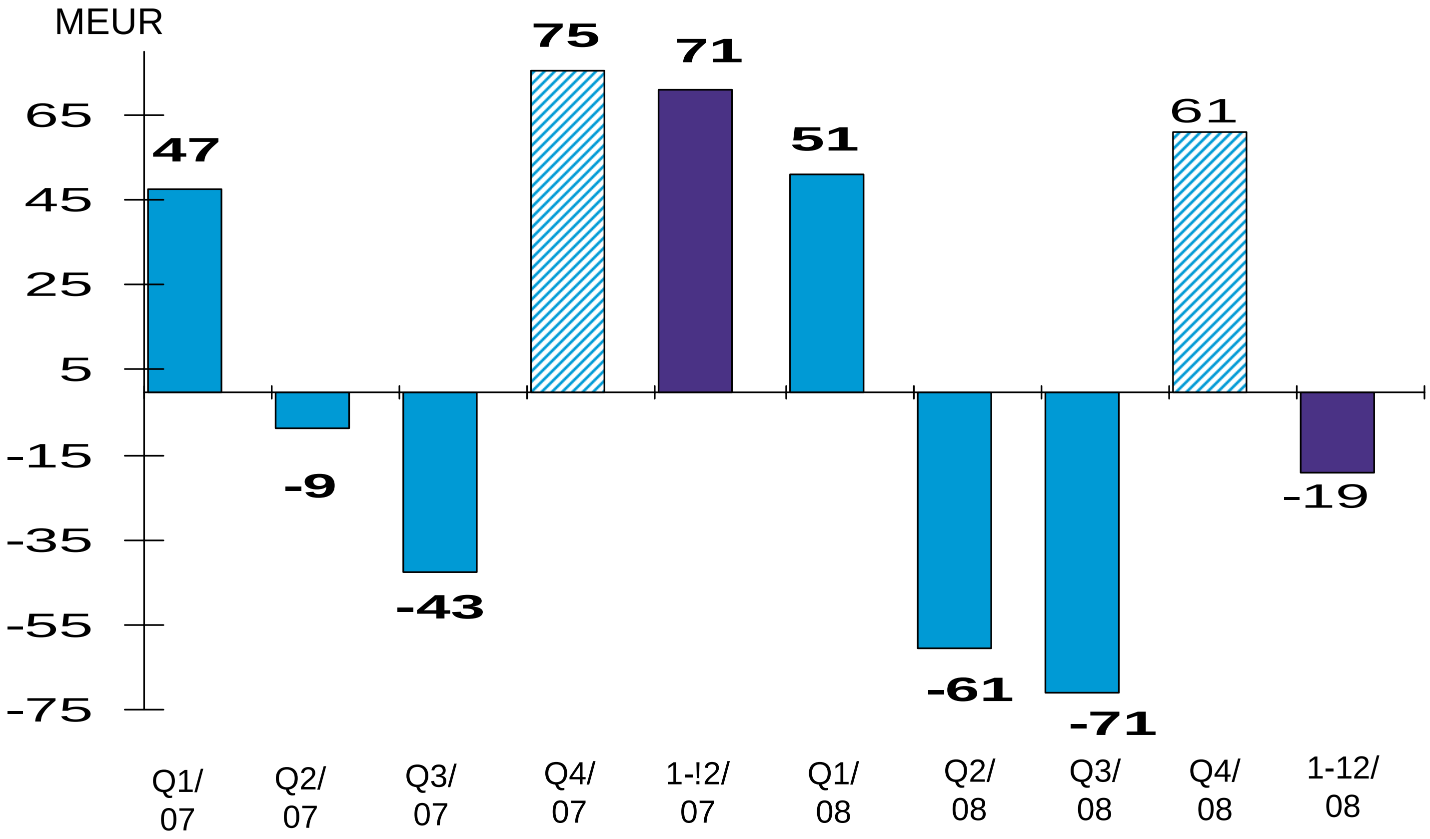
Operating cash flow turned positive in Q4



Operating cash flow= cash flow from operating activities
-cash flow from investing activities

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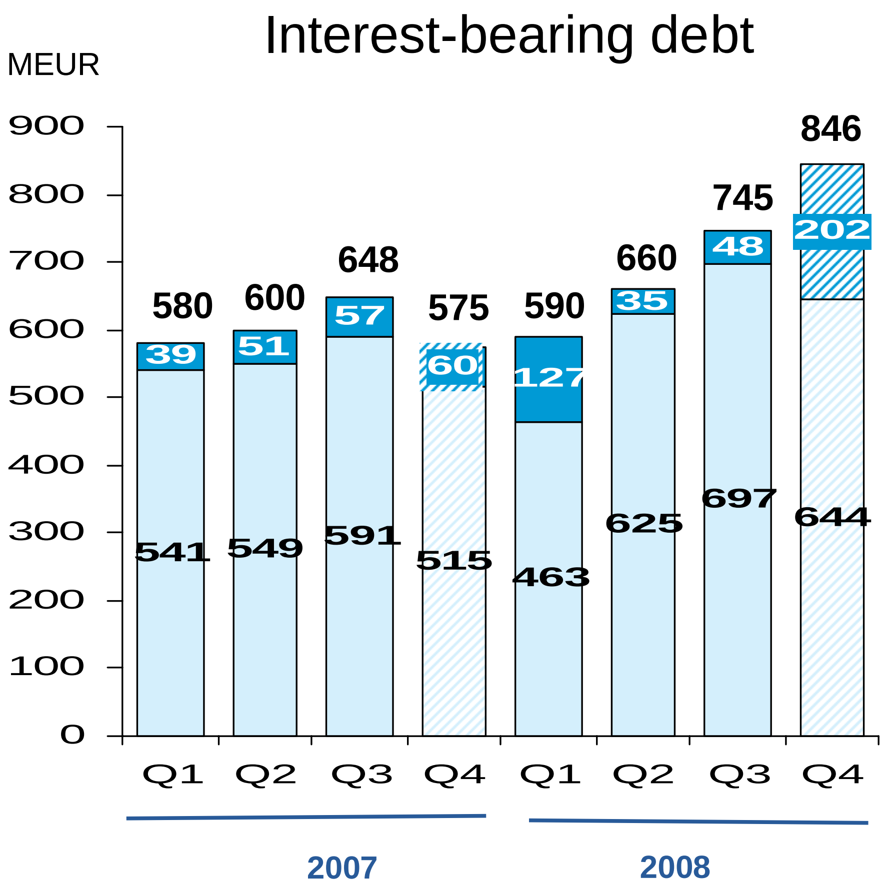
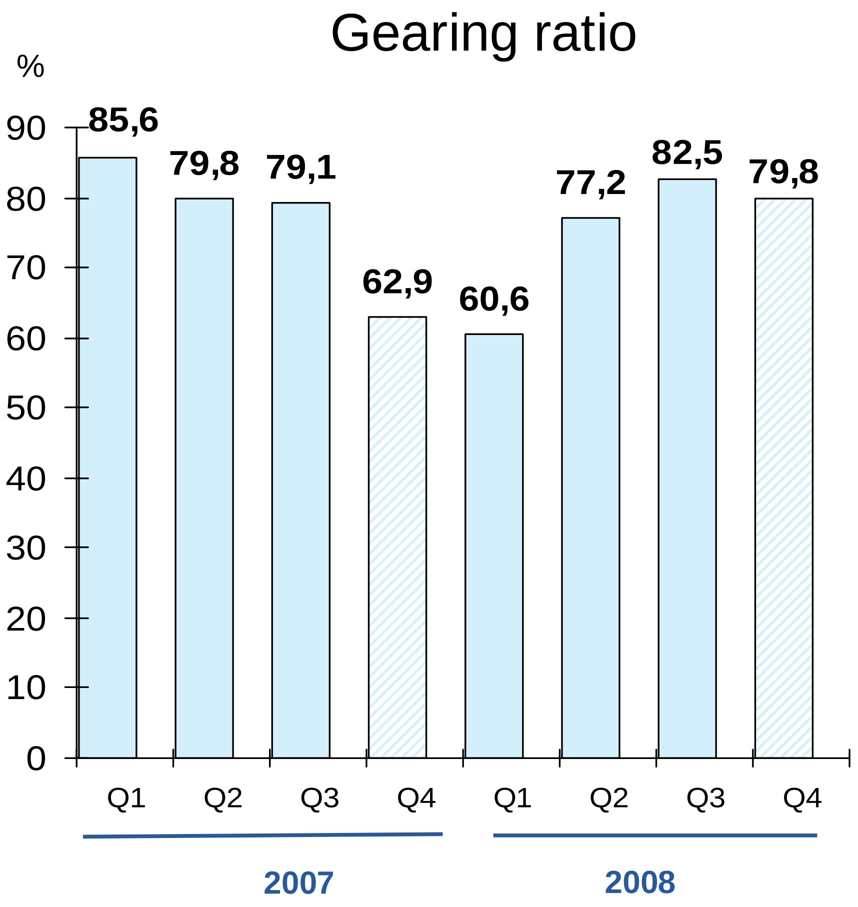
Financial position strengthened

New debt raised and positive operating cash flow in Q4





Net debt Cash and cash equivalents

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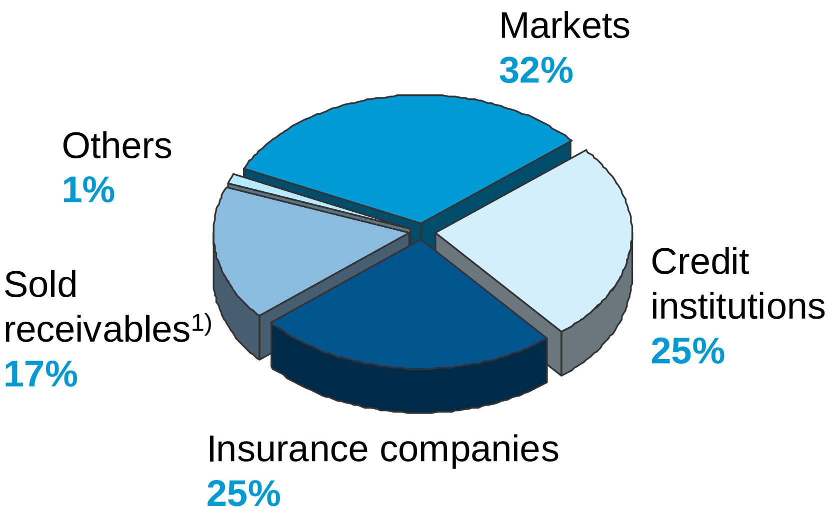
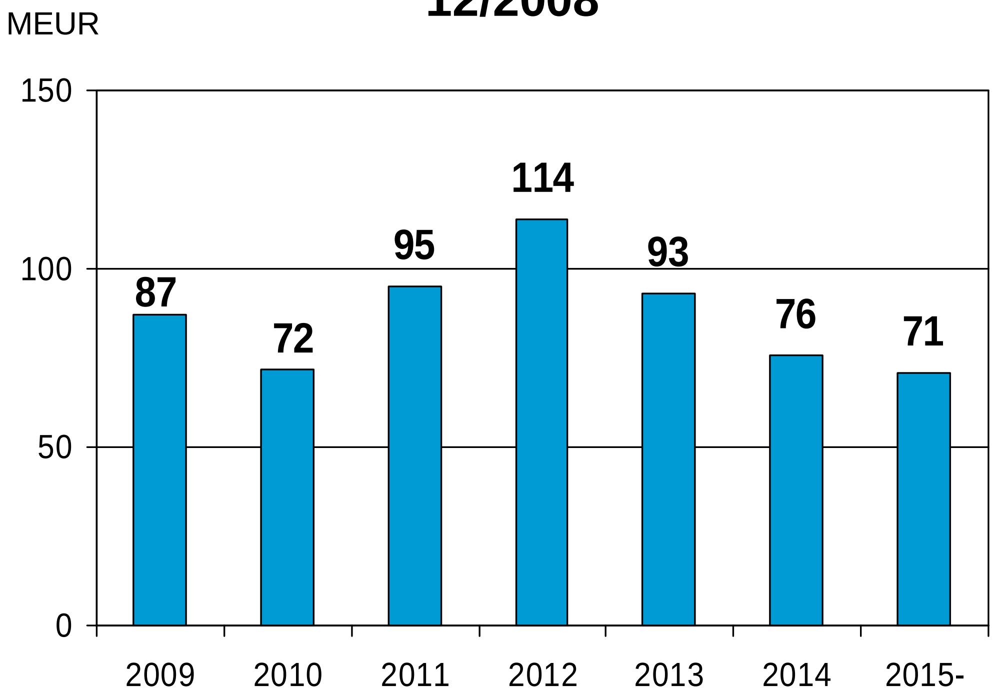
Stable maturity structure

Debt portfolio 12/2008

Total EUR 846 million
Average interest rate 4.7%



Maturity structure of long-term debt 12/2008



[1] Developer contracting liabilities

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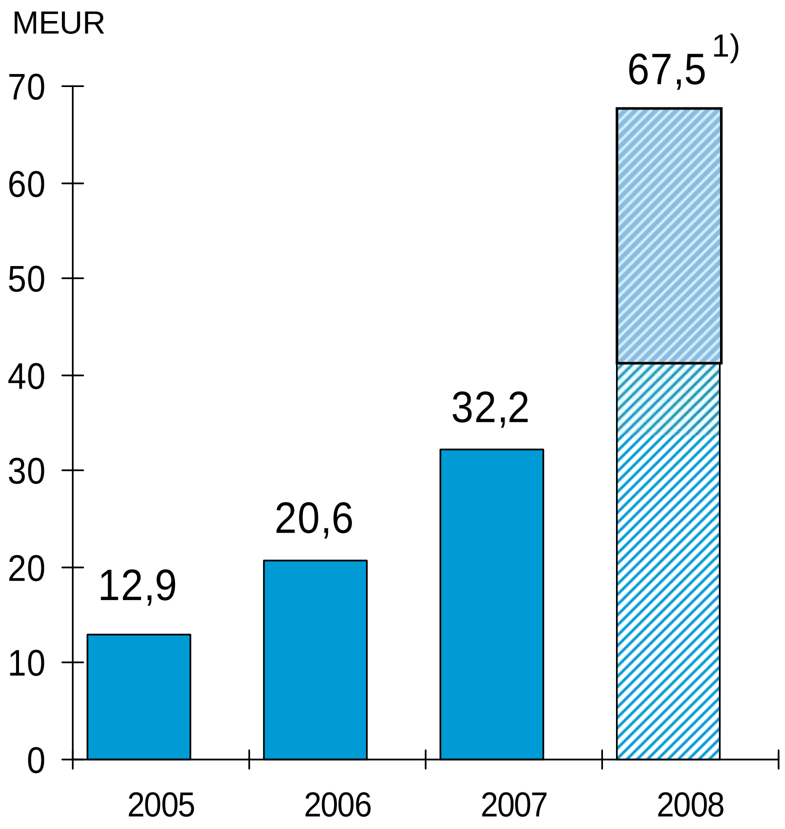
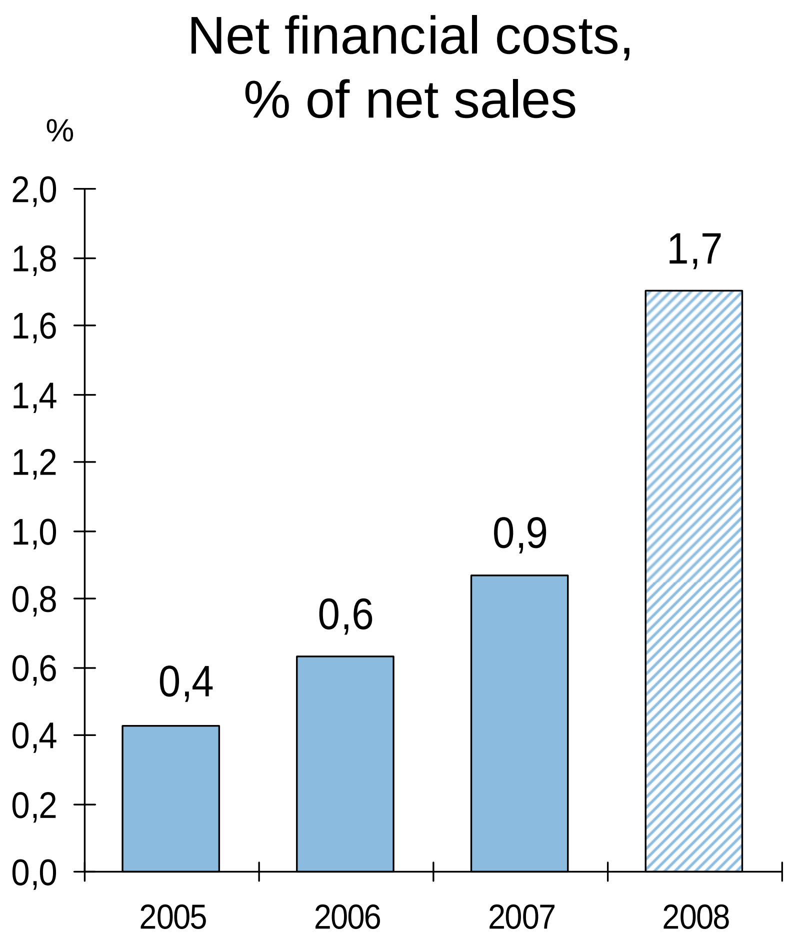
Net financial costs increased
Ruble devaluation, increase in debt and interest rate level





1) 1-12/2008 including MEUR -25.0 (1-12/2007: MEUR -3.8) exchange rate losses mainly related to the ruble.

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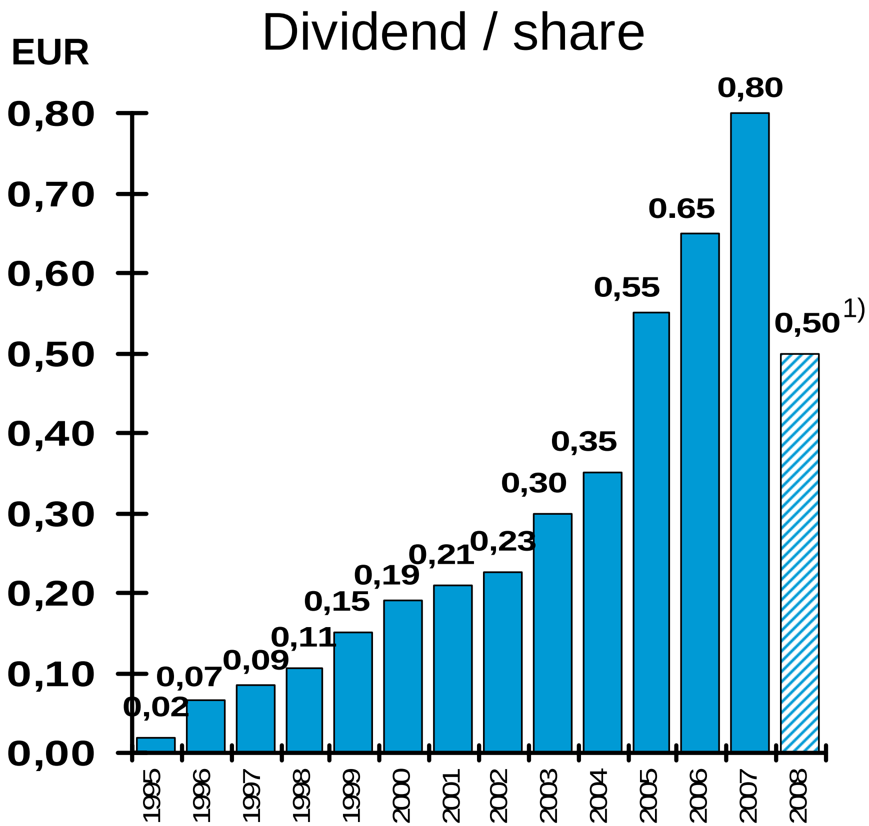
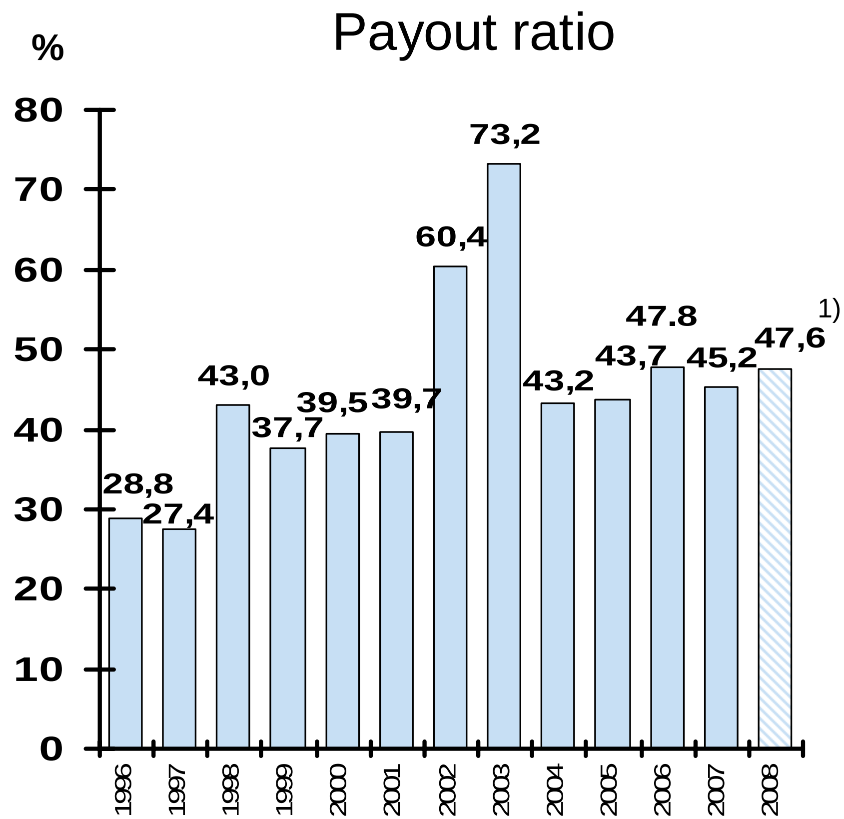
Dividend proposal 0.50 euro per share





1) Proposal by the Board of Directors to the Annual General Meeting.

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Strategic Focus Areas and Targets

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Strategic focus areas

Keep competitiveness in challenging market situation

- Strengthening of sales
- Reducing production costs
- Efficient capital employed and improved cash flow
- Harmonising common processes

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Strengthening of sales

- **Infrastructure**
  - Increase in public investments
- **Residential production**
  - Investor interest in rental housing production
  - Low interest rate support housing demand
- **Refurbishment**
- **Service and maintenance**
- **Investments by energy sector**

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YIT's strategic target levels

- Revenue growth -positive
- Return on investment 20%
- Cash flow from operating activities after investments sufficient for dividend payout and debt reduction
- Equity ratio 35%
- Dividend payout 40–60% of net profit for the period

Previous target: 10%

Previous target: 22%

New target

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Future Outlook

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Outlook for 2009

Order Backlog	• Order backlog at the end of 2008 was EUR 3.2 billion, of which EUR 356 million was in postponed housing projects in Russia. • Order backlog margins are at normal levels. • Order backlog margins of unsold housing production are dependent on development of housing prices and construction costs.
Building and Industrial Services	• Service and maintenance demand develops relatively steadily in spite of uncertain market conditions. • Demand for renovation will continue to grow. • Investments in industry and commercial real estate will decrease.
Construction Services Finland	• Housing construction estimated to decrease, and focus will be on interest-subsidized and market-financed rental housing production. • Decreasing interest rates support housing demand. • Business premises construction is estimated to halve compared to the previous year. • On the whole, building construction will decrease. • Infrastructure will be steady or grow as a result of public sector stimulus measures.
International Construction Services	• In Russia strong need for housing and YIT´s high volume of ongoing housing production provide basis for increasing revenue. • Unpredictability has increased due to the weakening Russian economy, ruble exchange rate and consumer confidence. • In the Baltic countries the weak market situation will continue.

Outlook for 2009

Due to exceptional uncertainties in the general market situation, the Group´s revenue and profit estimate for 2009 will be specified at a later time.

Revenue and profit uncertainties are related to the general economic environment and its impact on building and repair investments, as well as housing sales in Finland and Russia.

More information

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Appendix

YIT Ownership Structure

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Principal shareholders

	Owners January 31, 2009	Shares	%
1	Structor S.A.	12,750,000	10.02
2	Suomi Mutual Life Assurance Company	6,896,180	5.42
3	Mandatum Mutual Life Assurance Company	5,507,004	4.33
4	Varma Mutual Pension Insurance Company	3,549,804	2.79
5	Ilmarinen Mutual Pension Insurance Company	2,929,530	2.30
6	Svenska Litteratursällskapet i Finland	1,865,000	1.47
7	State Pension Fund	1,700,000	1.34
8	Odin Norden c/o Odin Forvaltnings AS	1,425,466	1.12
9	YIT Corporation	1,425,000	1.12
10	Brotherus Ilkka	1,424,740	1.12
	Others	55,907,771	43.94
	Nominee registered shares total	31,842,927	25.03
	Total	127,223,422	100.00

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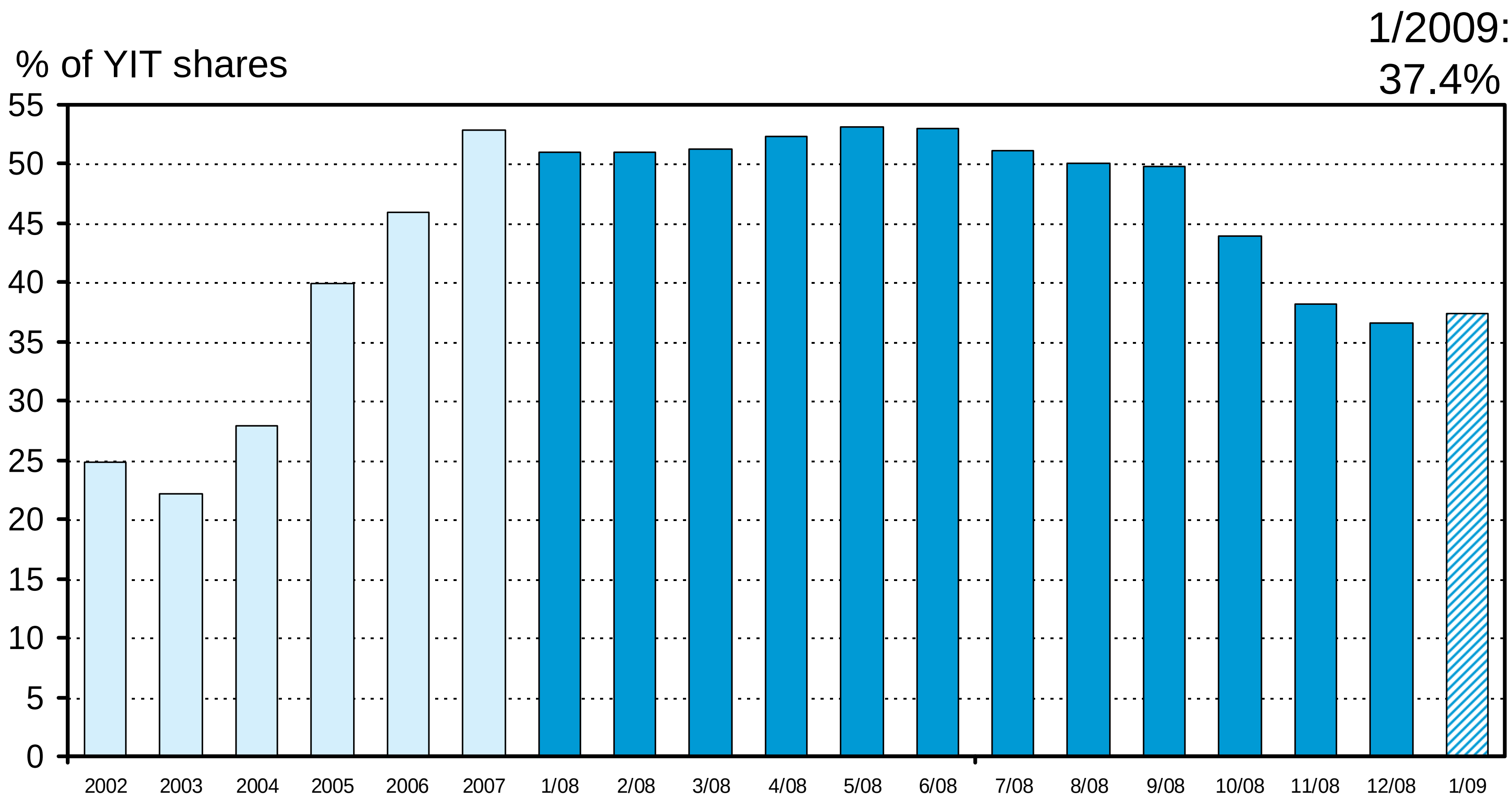
Share of non-Finnish ownership



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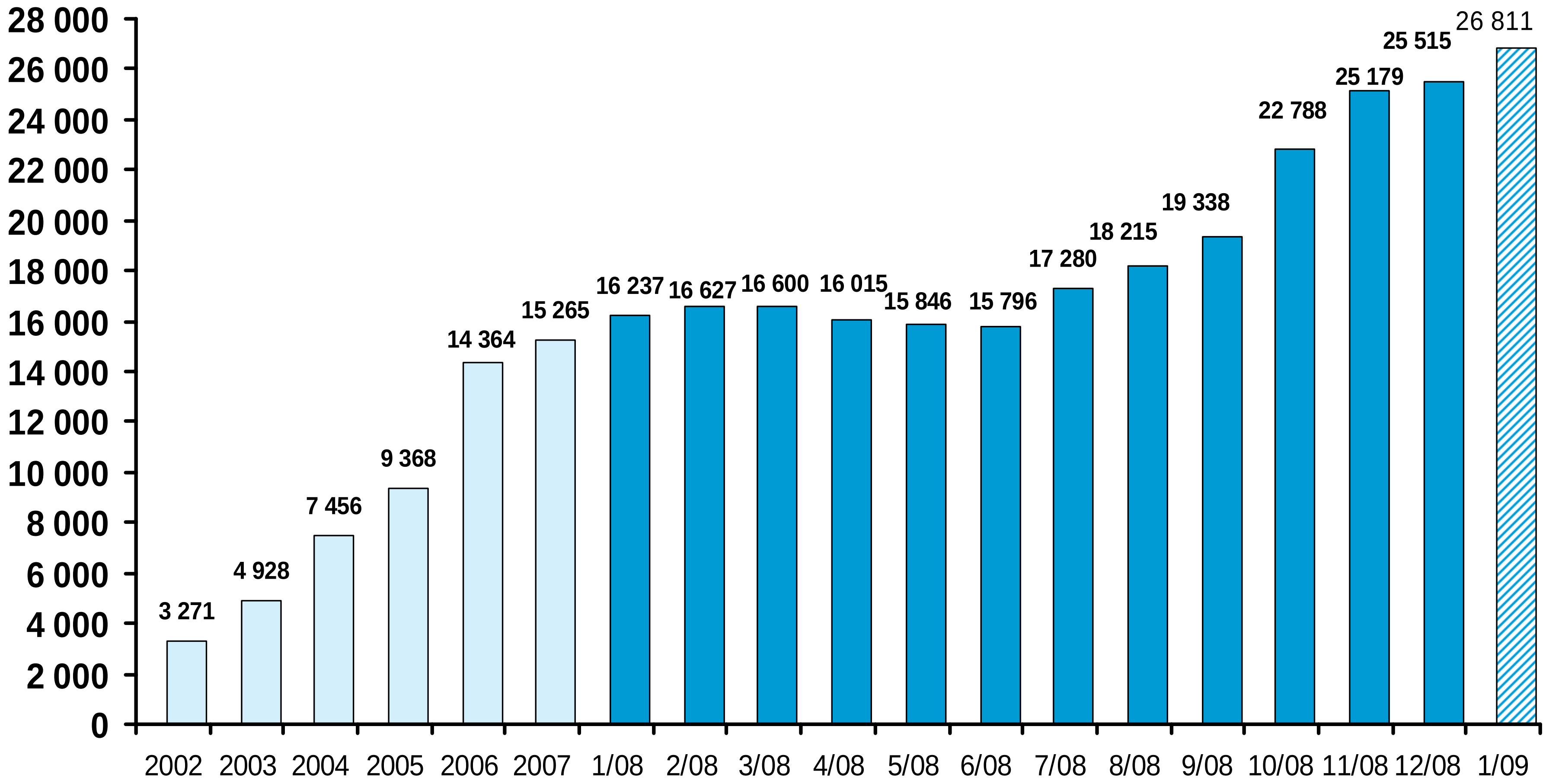
Number of shareholders



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Appendix

Financial Statements 2008

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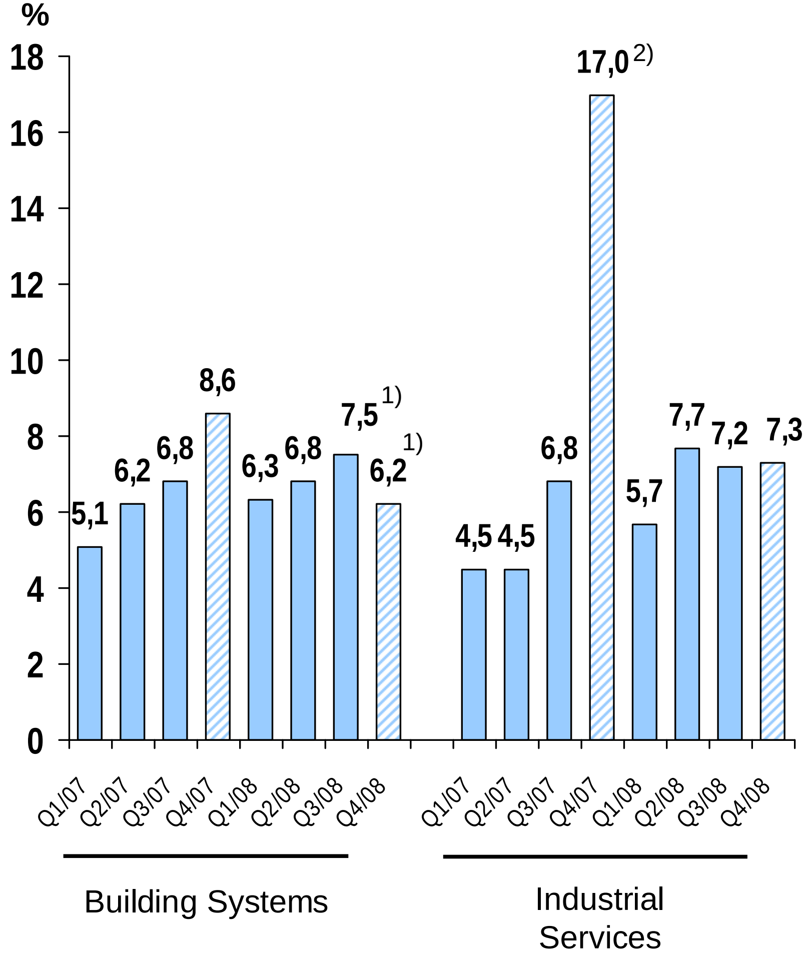
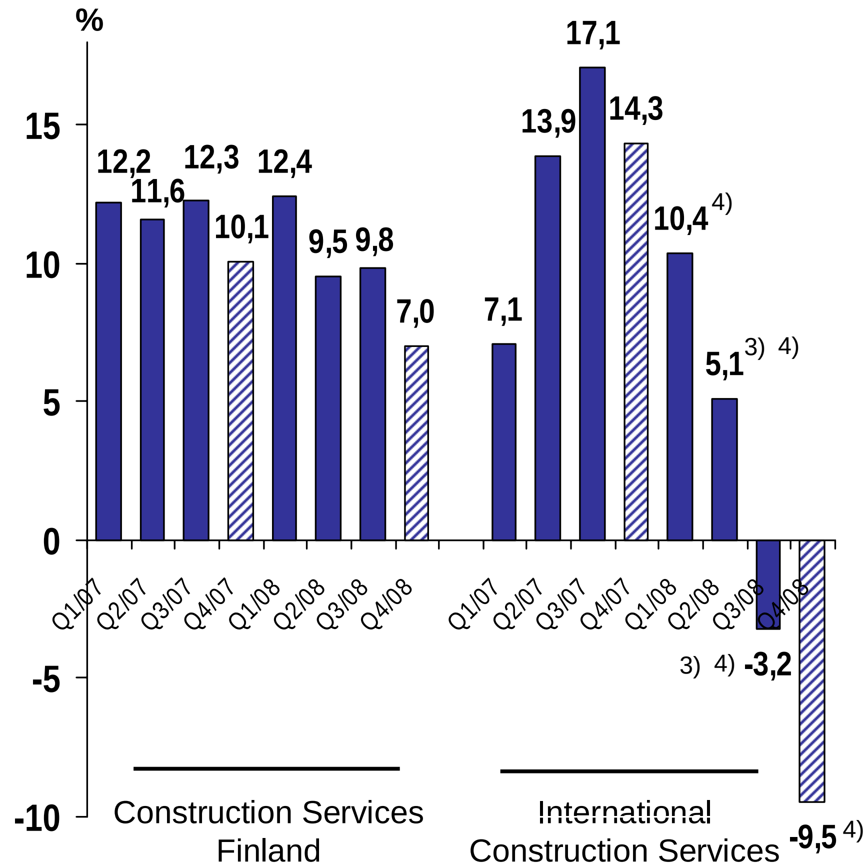
EBIT margin development by business segment





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4)1-12/2008 including about MEUR -36 (decrease in EBIT compared to 1-12/2007 in the Baltic operations).

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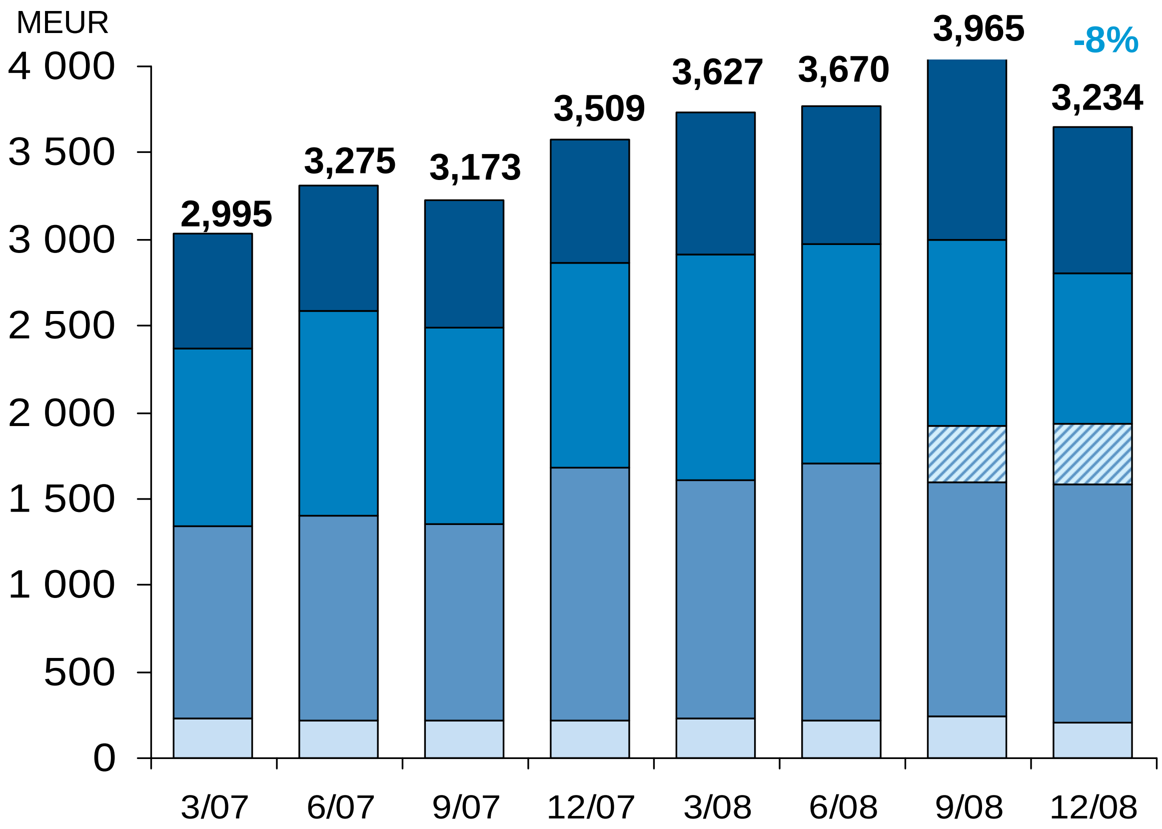
Order backlog declined
Operative and currency effects



Share of Group order backlog 1-12/2008

Change compared to 1-12/2007

Building Systems 26%

MEUR 842 (708) ***+19%*** 1)

Construction Services Finland 27%

MEUR 874 (1,184) ***-26%***

International Construction Services 42%

MEUR 1,369 (1,463) ***-6%*** 2)

Industrial Services 7%

MEUR 208 (219) ***-5%*** 3)

Other items MEUR -2% -60 (-64) ***- 6%***

Housing projects suspended

1) Operations acquired from Central Europe were transferred to YIT on Aug 1, 2008. Order backlog 12/2008 in Central-Europe was EUR 265.6 million.

2) Due to uncertainties in the market situation YIT has suspended the construction of 2,485 residential units in Russia that represent about EUR 356 million in the backlog 12/2008.

2) The value of the backlog decreased by about EUR 170 million 12/2008 as a result of the devaluation of the ruble in the fourth quarter of 2008.

3) Order backlog 3/07, 6/07 and 9/07 includes Network Services division, which was divested on Dec 31, 2007.

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