



Record high residential sales in Russia - the Group's strong order backlog raises visibility

Interim Report 1-9/2011

Juhani Pitkäkoski, President and CEO | October 28, 2011



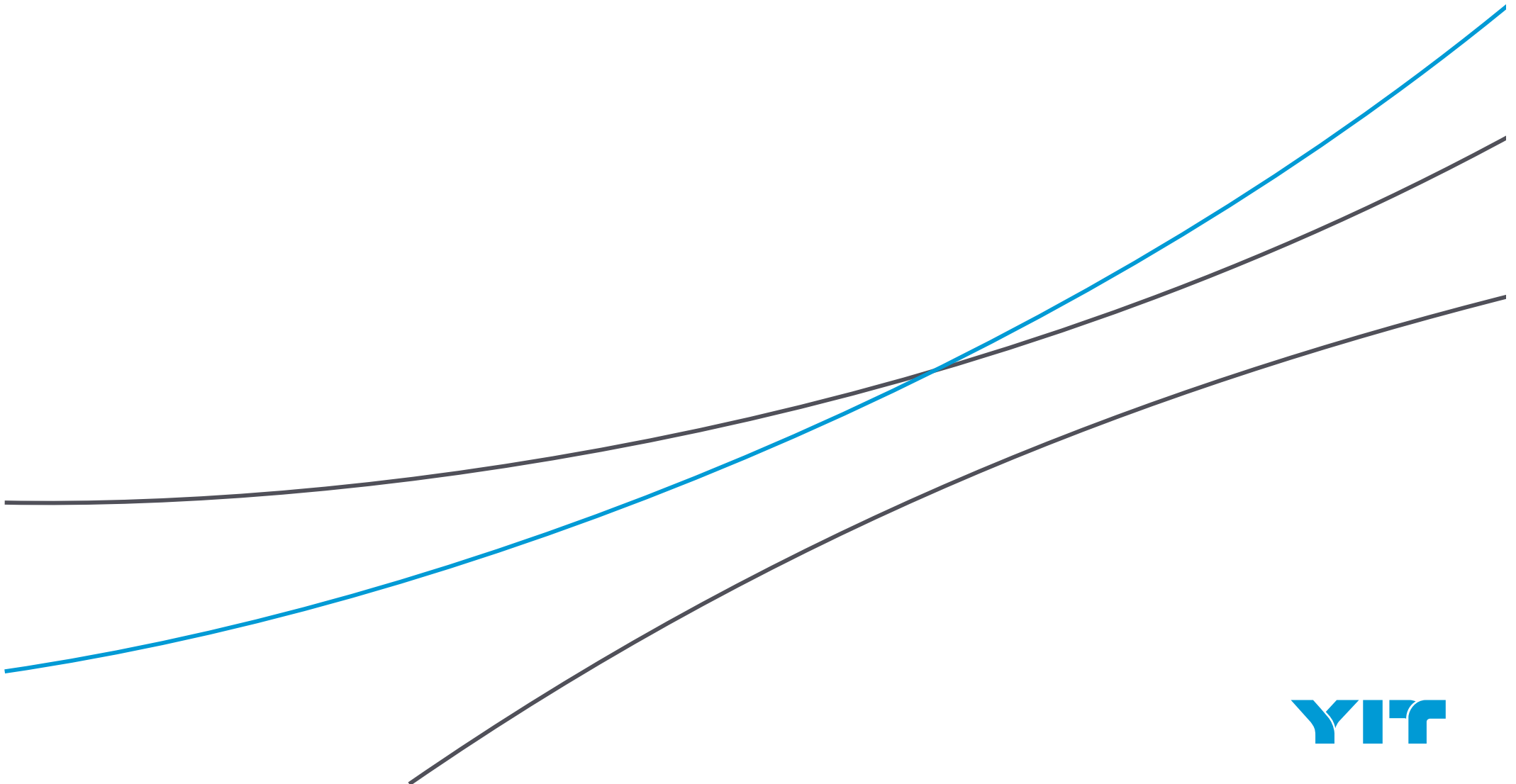
Vita Nova
St. Petersburg, Russia

Contents



- Group development
- Business review at segment level
- Financial position and key ratios
- Future outlook
- Appendices

Group development



Q3 highlights

Profitability and sales

Growth continued

- Revenue increased 19%, EBIT decreased 25% y-o-y (POC)
- A EUR 10 million cost provision in Q3 covering costs related to the ammonia case (EBIT excluding provision EUR 53.6 million)
- Strong residential sales in Russia
- Profitability in Building Services Northern Europe improved after weak H1, however, still below YIT's own targets

Order backlog

Strong order backlog provides visibility

- Order backlog margin at healthy level, slight improvement in both Building Services segments
- Managed, limited sales risk
- PPP-deal E18 expected to strengthen order backlog in November

Outlook

Increased uncertainty

- YIT expects growth in revenue and in operating profit in 2011*
- Uncertainty of the general macroeconomic development has clearly increased and may have an impact on YIT's operations
- YIT is well prepared also for potentially weaker times and would utilize the possibilities also in a weaker market situation

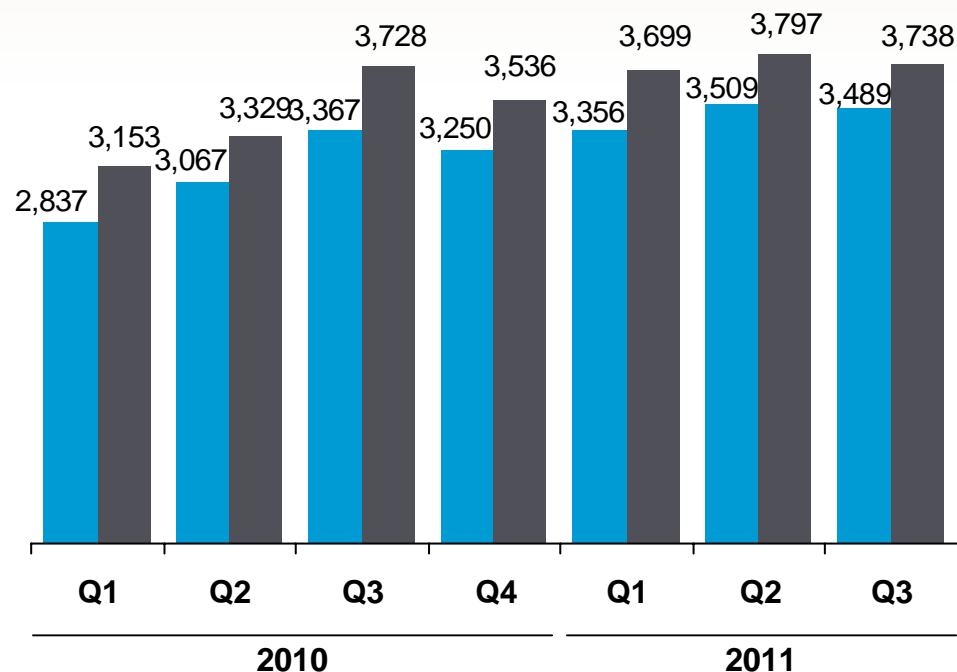
On top of Gallileo Tower
Frankfurt/M., Germany

* Guidance is based on segment reporting (POC=Percentage of completion)

Order backlog at good level

Order backlog (EUR million)

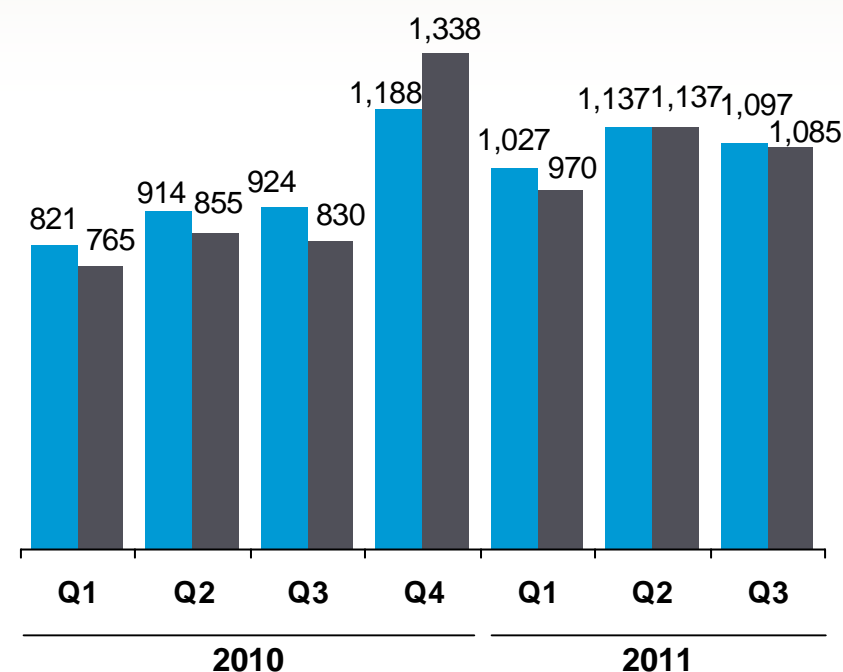
Change Q3/10 - Q3/11: 4% (POC)



■ Segment reporting (POC) ■ Group reporting (IFRIC 15)

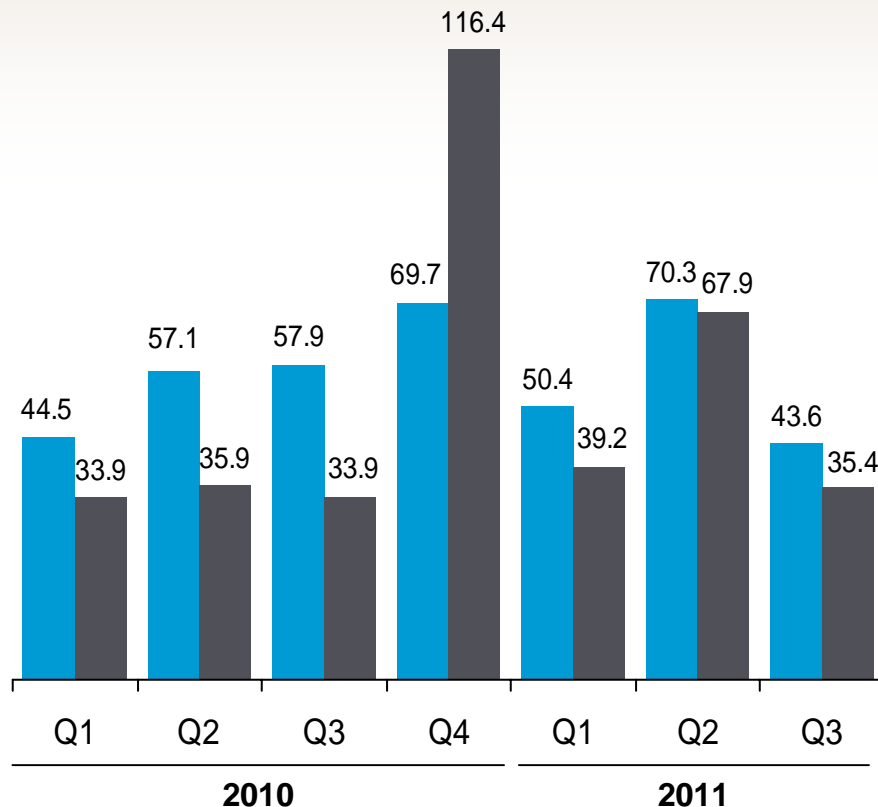
Revenue (EUR million)

Change Q3/10 - Q3/11: 19% (POC)



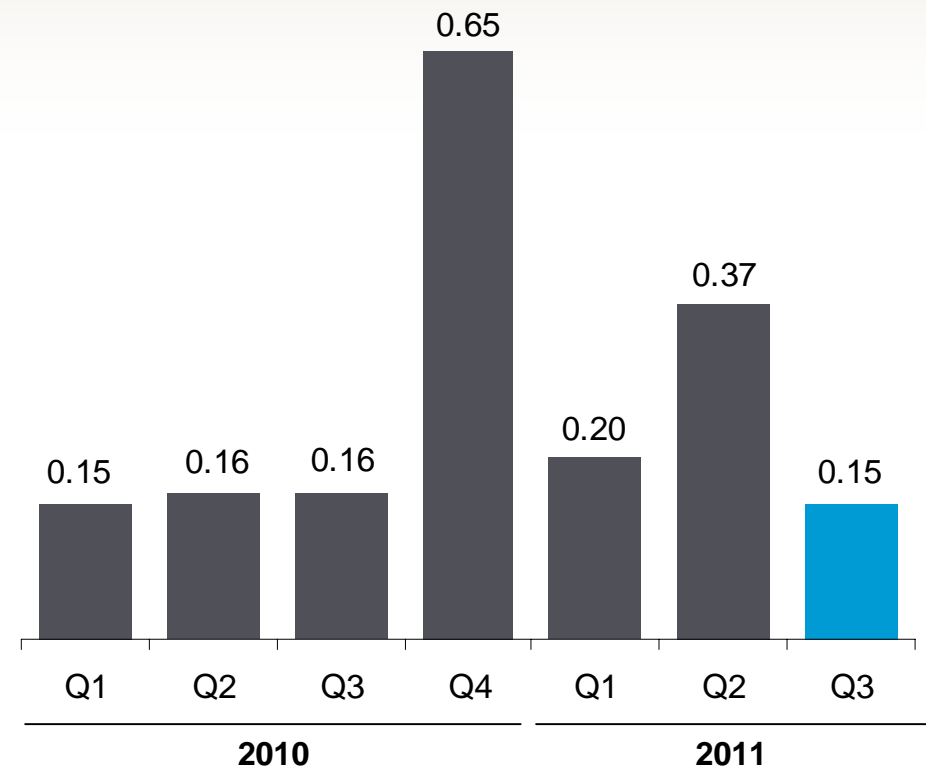
Operating profit 1-9/2011 at 2010 level

Operating profit (EUR million)
Change Q3/10 - Q3/11: -25% (POC)



■ Segment reporting (POC) ■ Group reporting (IFRIC 15)

Earnings per share (EUR)
Change Q3/10 - Q3/11: -6% (IFRIC 15)



EBIT in International Construction Services in Q3/11 decreased by EUR 10 million cost provision covering costs related to the ammonia case.

EBIT in Building Services Central Europe in Q2/11 included EUR 5.0 million sales gain related to the divestment of Hungarian operations. EBIT in Building Services Northern Europe in Q2/11 decreased by EUR 3.0 million due to reservation related to a single customer project.

Focus on personnel development

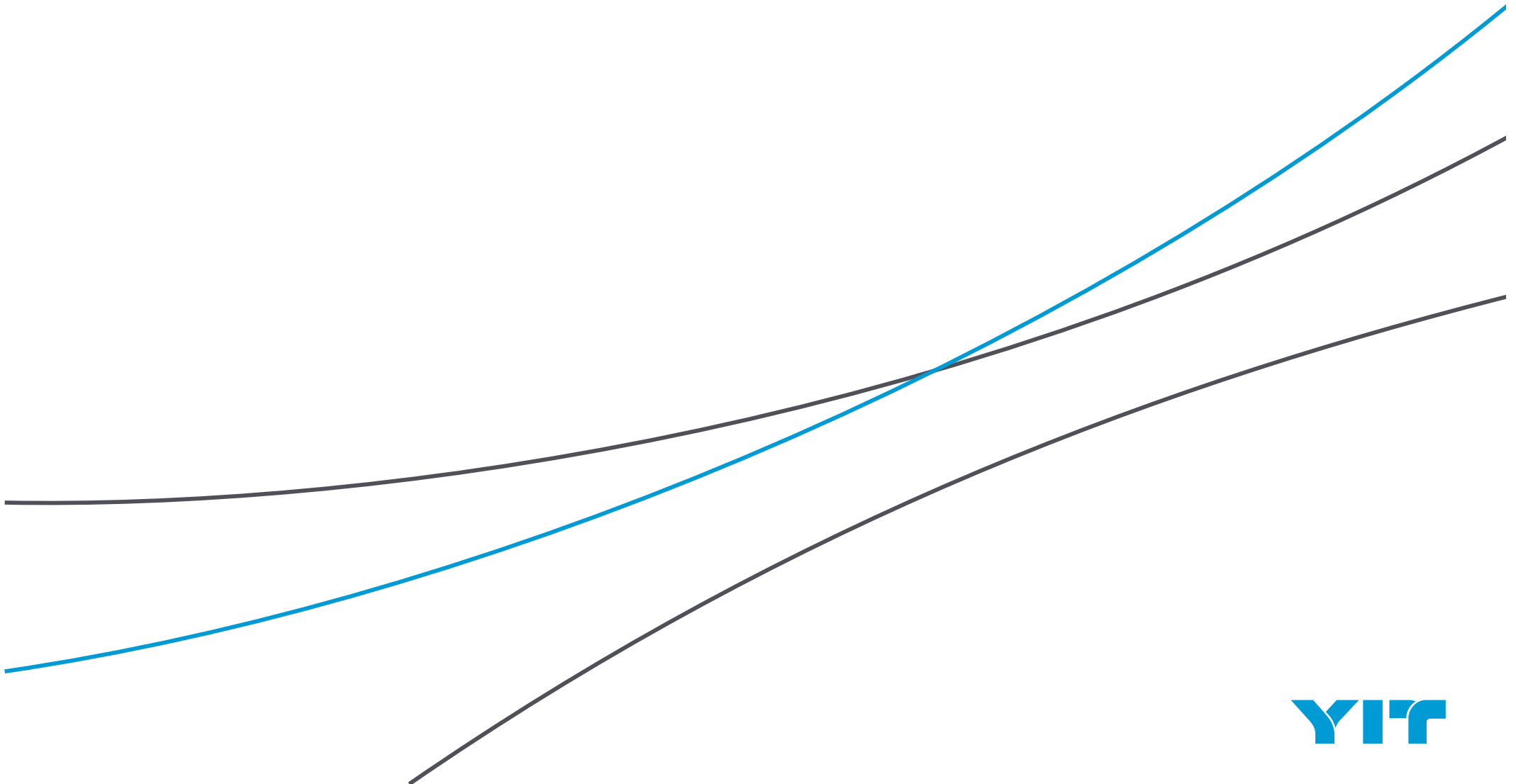


- The most important development areas regarding personnel:
 - YIT culture with strong ethics and values
 - Managing talent
 - Well-being of YIT people
- Some of the concrete actions taken:
 - YIT Opinnot (YIT Studies) will start in two Finnish polytechnics in November
 - Target to support the availability of skilful workforce in the future
 - Learning through e.g. getting to know YIT's construction sites
 - YIT Leader training in Russia and in CEE
 - 4th training starting
 - Target to increase leadership and management skills inside the company
 - Project management and work safety training in Building Services Nordic countries underway
- YIT received "the most responsible summer job in Finland" award

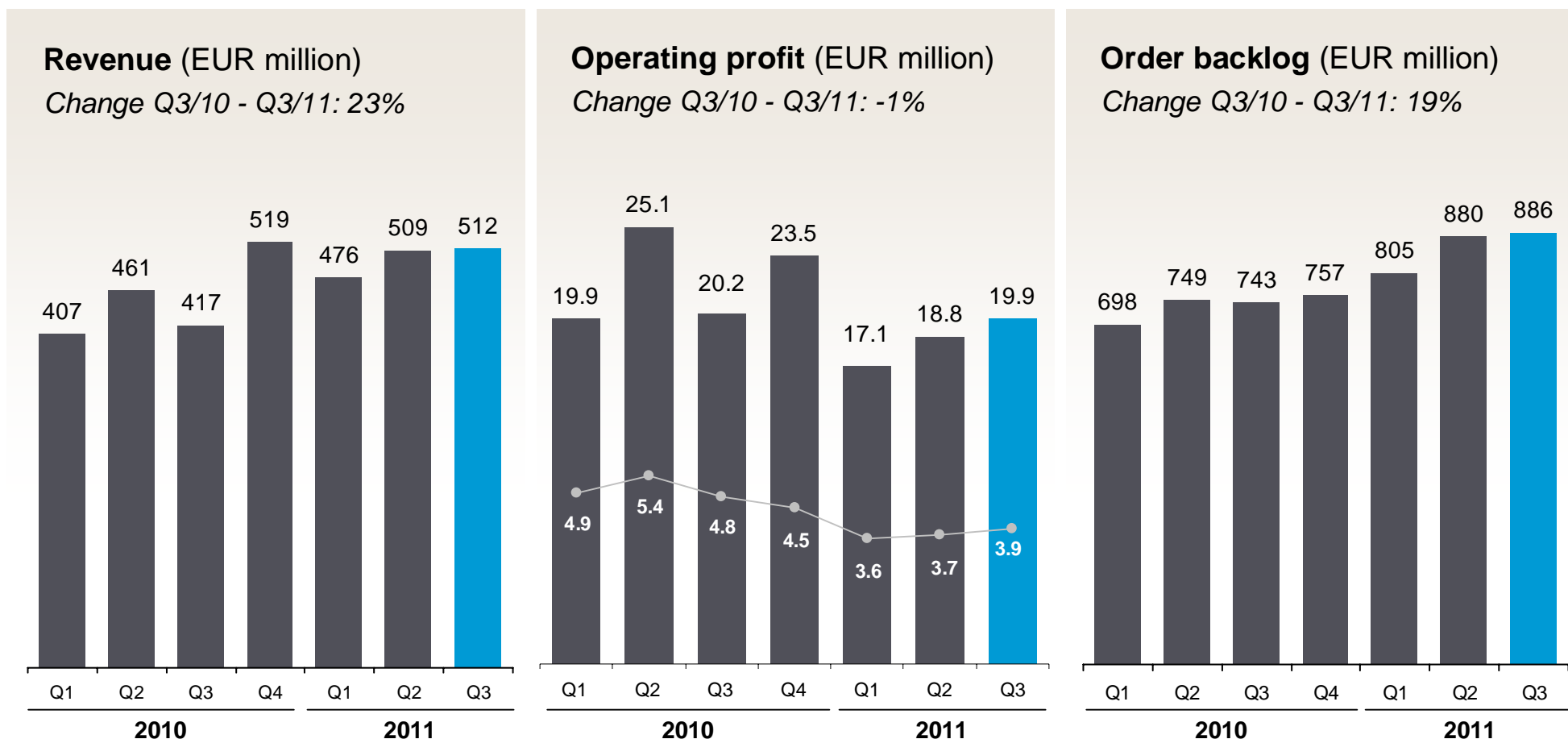
Key figures

EUR million	7-9/11	7-9/10	Change	1-9/11	1-9/10	Change
Segment reporting (POC*)						
Revenue	1,097	924	19%	3,260	2,659	23%
Operating profit	43.6	57.9	-25%	164.3	159.4	3%
% of revenue	4.0	6.3		5.0	6.0	
Order backlog	3,489	3,367	4%	3,489	3,367	4%
Group reporting (IFRIC 15)						
Revenue	1,085	830	29%	3,192	2,450	30%
Operating profit	35.4	33.9	4%	142.5	103.7	37%
% of revenue	3.3	4.1		4.5	4.2	
Order backlog	3,738	3,728	1%	3,738	3,728	1%
Profit before taxes	27.6	27.0	3%	125.3	81.6	54%
Earnings per share, EUR	0.15	0.16	-6%	0,72	0.47	53%
Return on investment, % (last 12 months)	15.5	15.6		15.5	10.6	
Equity ratio, %	29.2	29.7		29.2	29.2	
Net debt	755.0	636.6	19%	755.0	636.6	19%
Cash at the end of the period	224.1	234.1	-4%	224.1	234.1	-4%
Operating cash flow after investments	-47.3	-121.6	61%	-31.4	-56.1	44%
Personnel at the end of the period	26,502	25,943	2%	26,502	25,943	2%
* POC= Percentage of completion						

Building Services Northern Europe



Margin improvement after challenging H1



All figures according to segment reporting (POC)

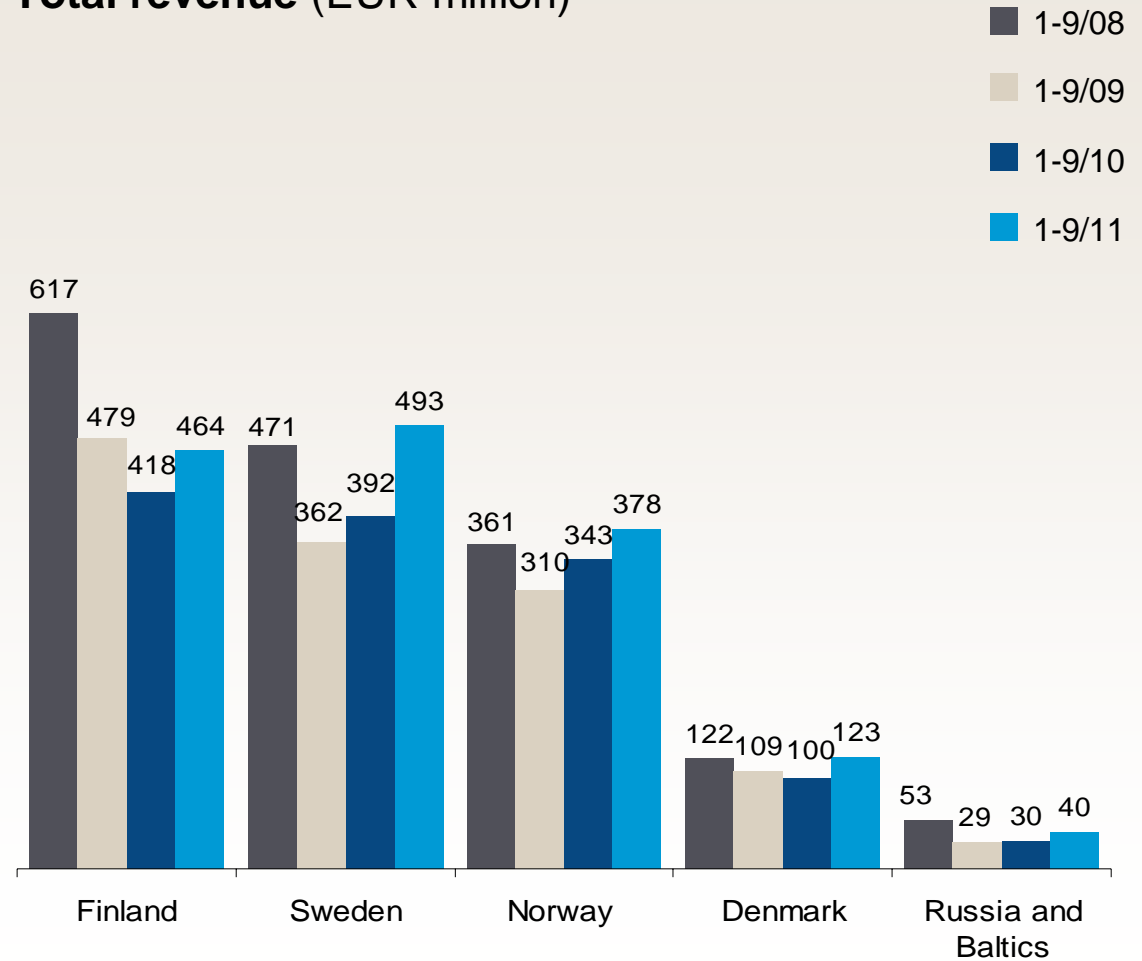
■ Operating profit ● % of revenue

EBIT in Q2/11 decreased by EUR 3.0 million due to reservation related to a single customer project.

Revenue development by country



Total revenue (EUR million)

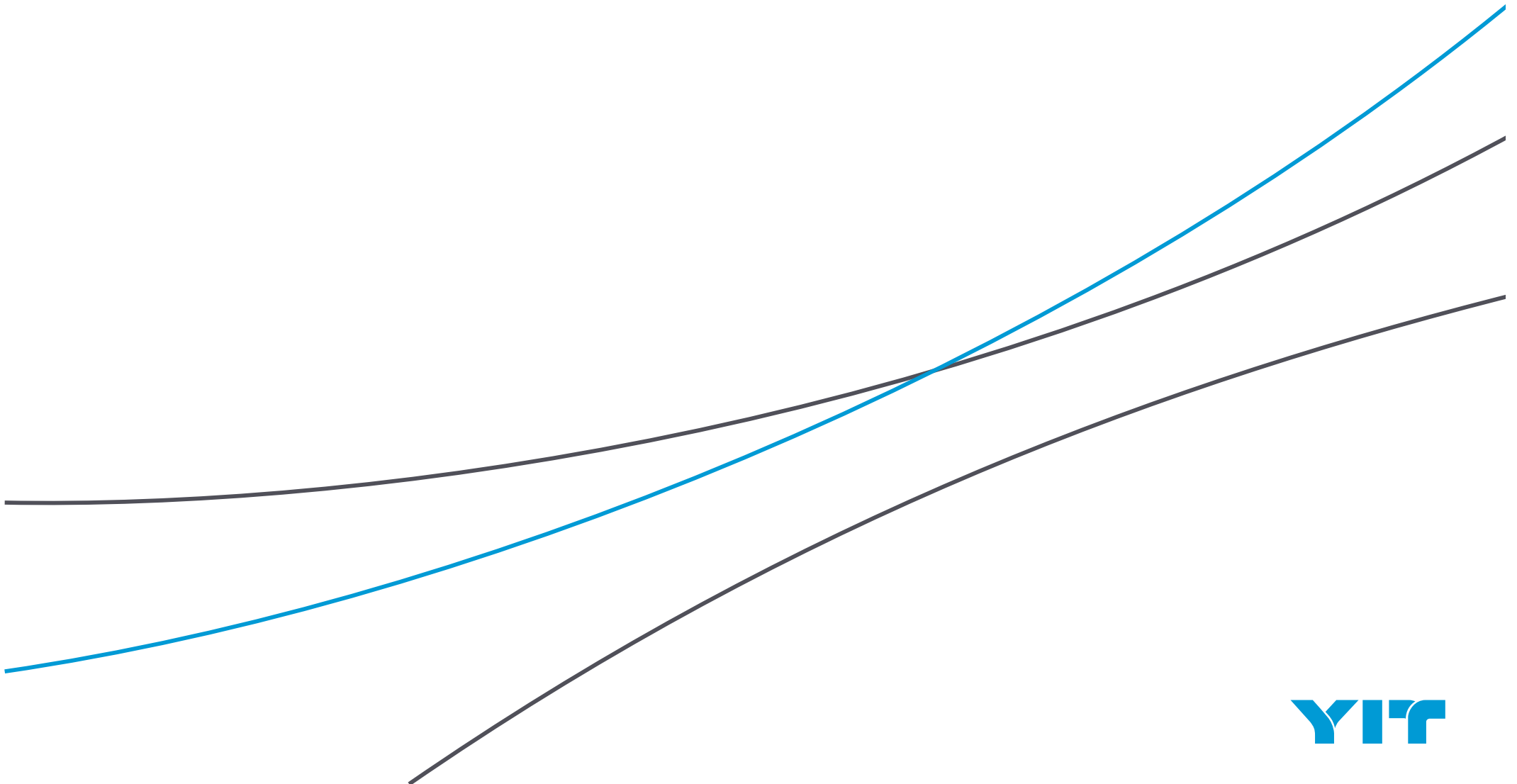


Actions and results to improve profitability

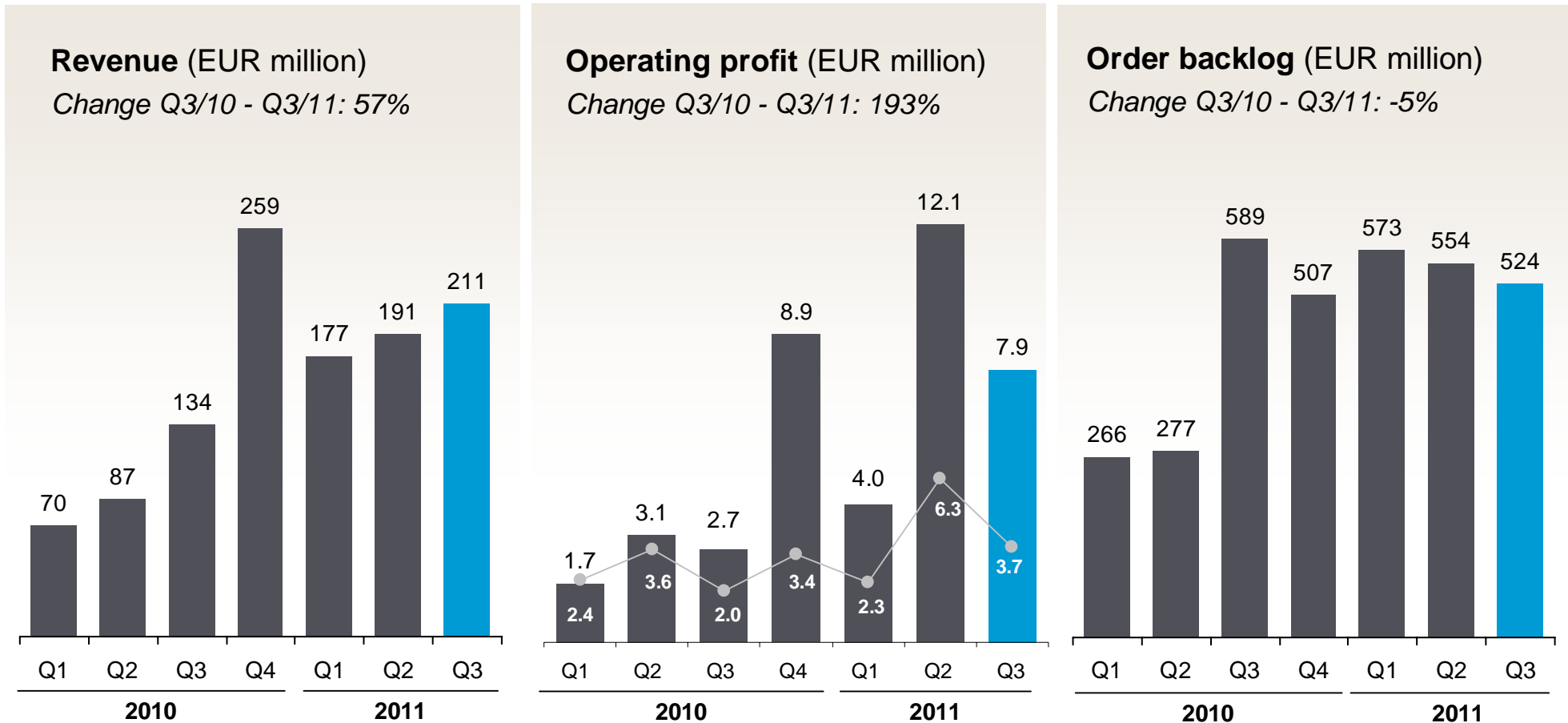


- **Right-sizing the organisation**
 - Restructuring programme ongoing in all countries
 - Decided personnel reduction so far approximately 800 persons (in total, all countries combined)
 - Targeted annual cost savings EUR 40 million from 2013 when the programme is fully implemented
- **Increased profitability in project business**
 - More selective approach: bid / no bid process
 - Margin on the order backlog improved slightly

Building Services Central Europe



Margin improved in the order backlog



All figures according to segment reporting (POC)

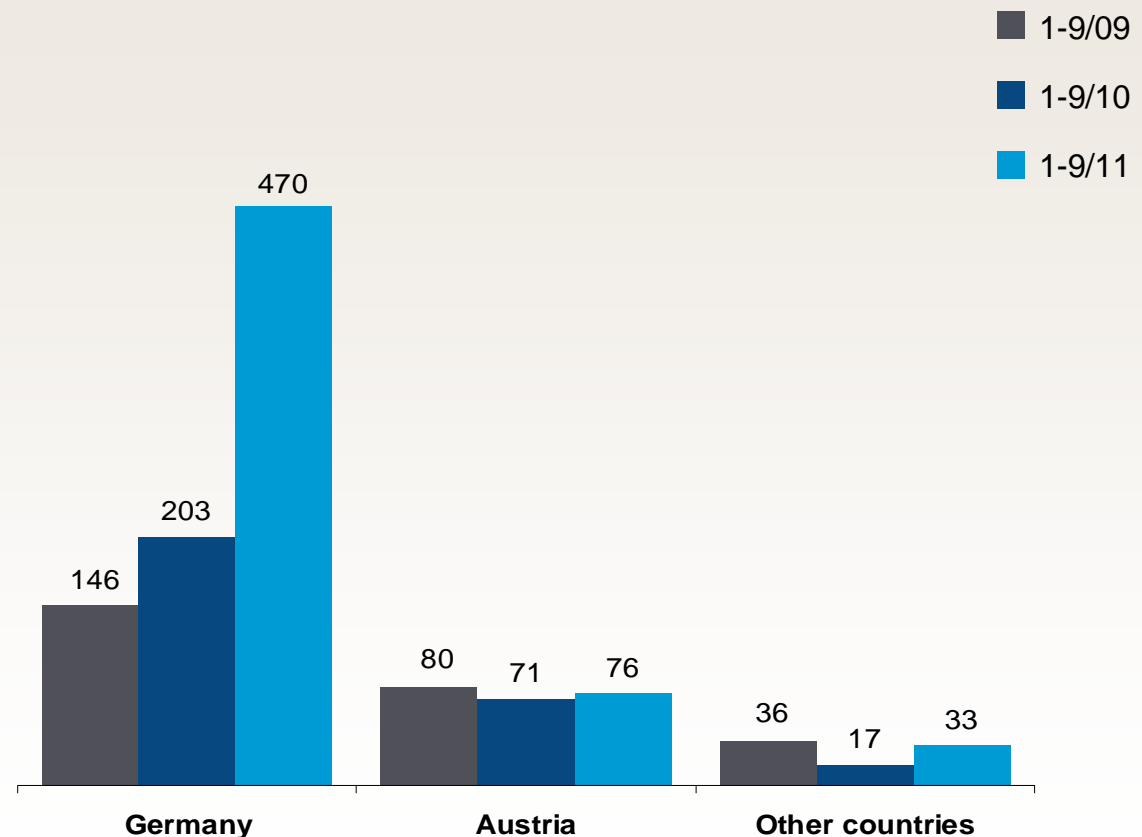
■ Operating profit ● — % of revenue

EBIT in Building Services Central Europe in Q2/11 includes EUR 5.0 million sales gain related to the divestment of Hungarian operations. EBIT-margin in Q2/11 excluding the sales gain would have been 3.7%.

Germany clearly the most important country in Central Europe

- Good demand for new investments and service in Germany
- Some uncertainty seen in relation to investment decisions of large projects
- Business progressing according to our plan:
 - Target to improve EBIT margin by one percentage point a year and strengthen the market position organically and by acquisitions

Total revenue (EUR million)



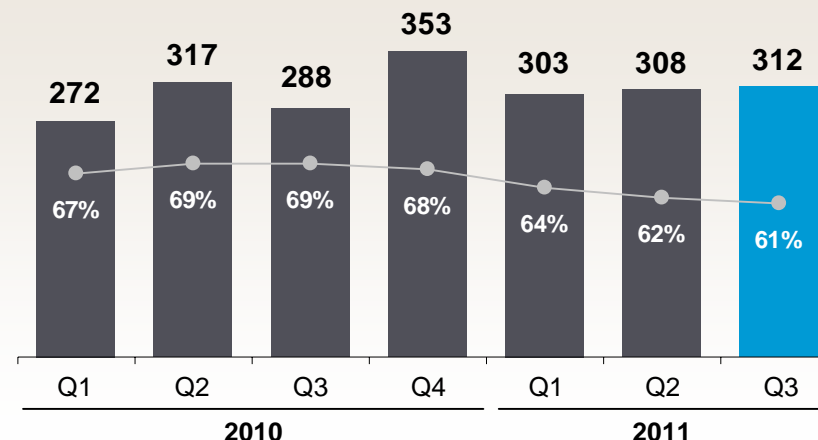
Other countries include Poland, the Czech Republic, Hungary and project sales
Hungarian business sold in June 2011

Good possibilities to increase service and maintenance in Central Europe

Service and maintenance revenue in Northern Europe

EUR 923 million in 1-9/2011

Change from 1-9/10: 5%

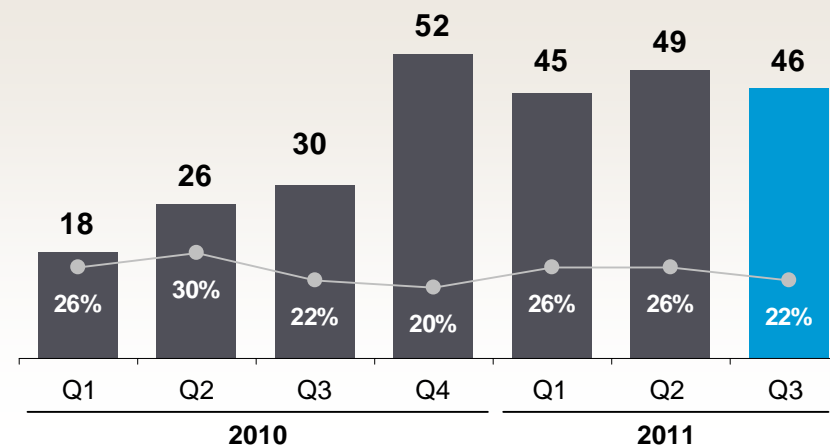


Service and maintenance revenue in Central Europe

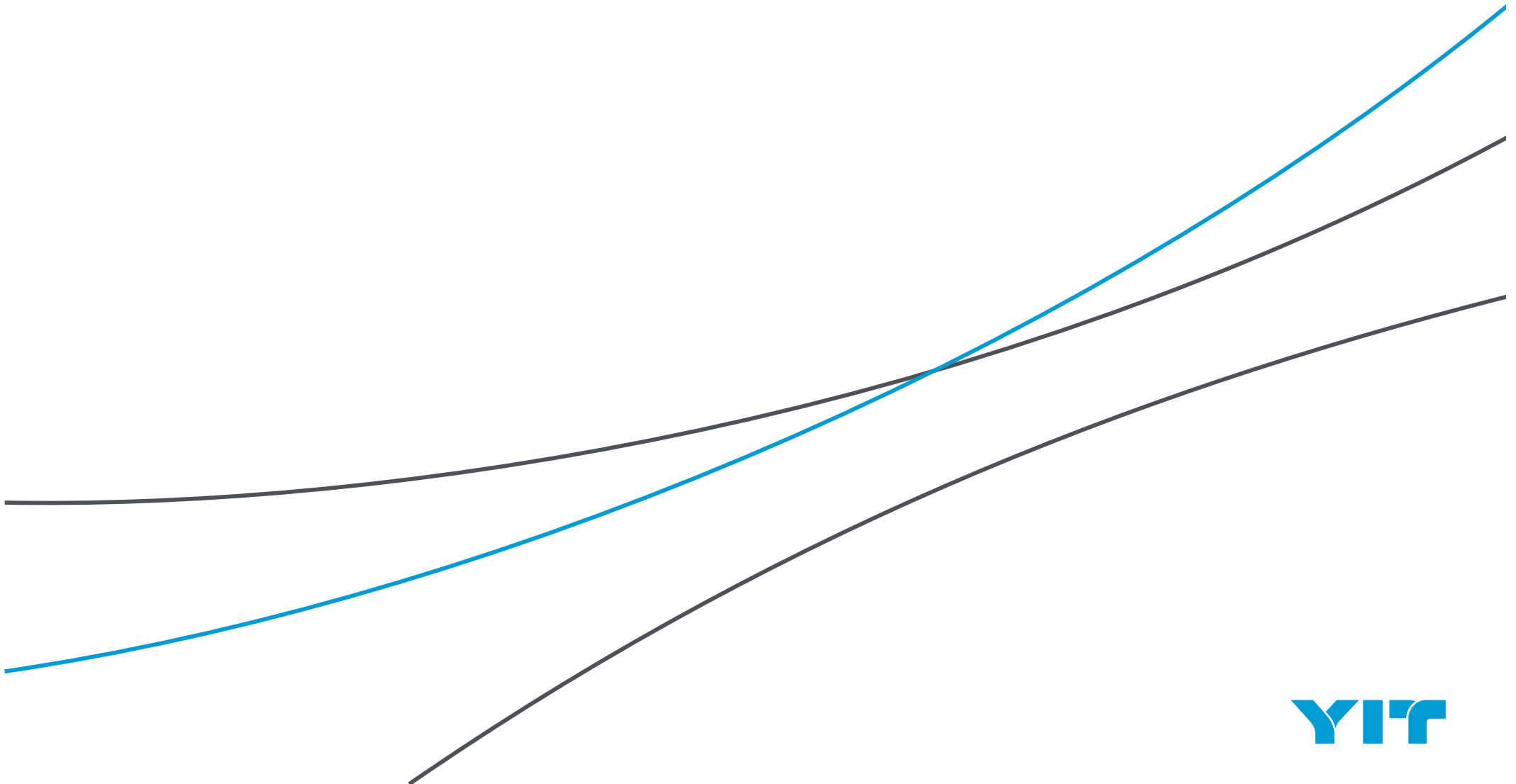
EUR 140 million in 1-9/2011

Change from 1-9/10: 47%

■ Service and maintenance revenue
● % of segment revenue



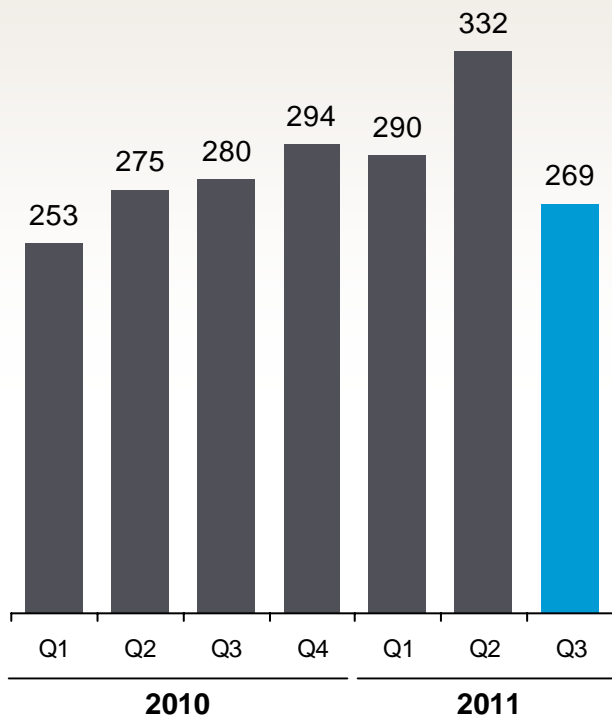
Construction Services Finland



Still weak infra and slower high-end residential sales had negative impact on Q3

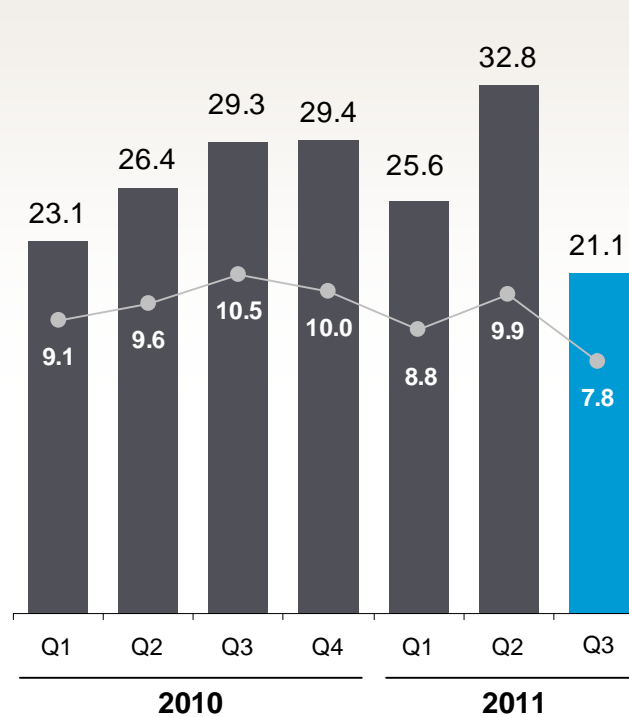
Revenue (EUR million)

Change Q3/10 - Q3/11: -4%



Operating profit (EUR million)

Change Q3/10 - Q3/11: -28%



Order backlog (EUR million)

Change Q3/10 - Q3/11: 7%



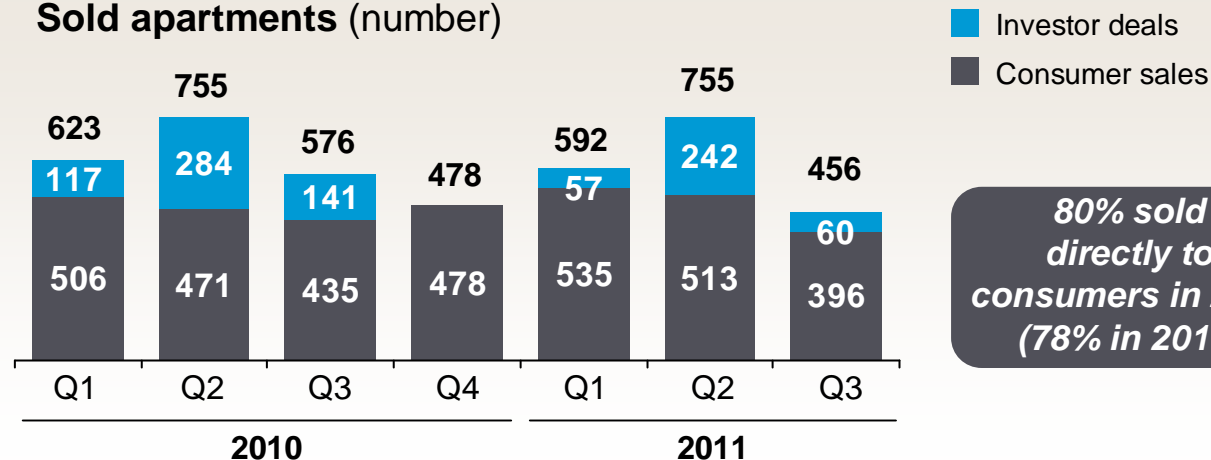
All figures according to segment reporting (POC)

■ Operating profit ● % of revenue

The operating profit of the segment includes EUR -0.9 million (7-9/2010: EUR -0.7 million) of borrowing costs according to IAS 23. EBIT margin in Q3/11 excluding these costs would have been 8.2% (Q3/10: 10.7%).

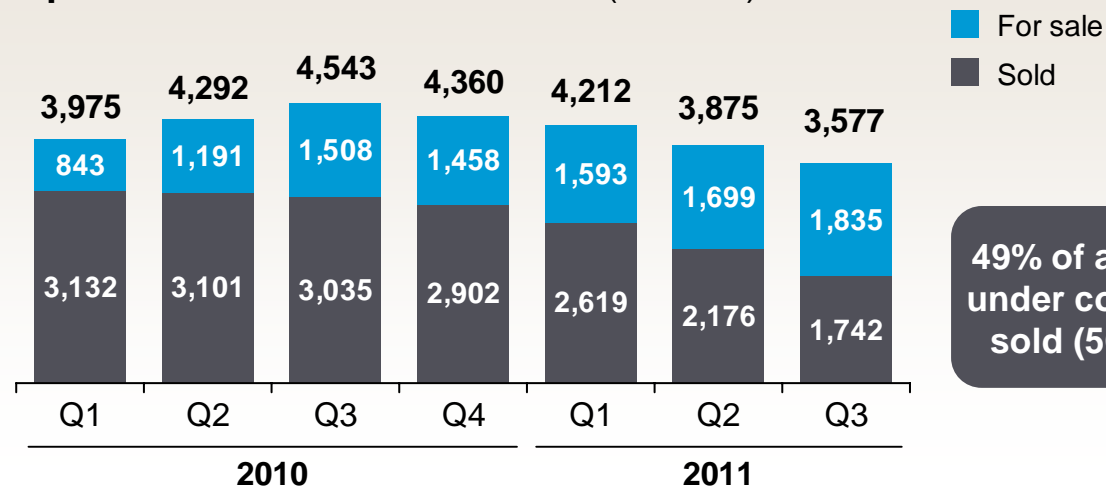
Good sales inventory with new start-ups

Sold apartments (number)



80% sold directly to consumers in 2011 (78% in 2010)

Apartments under construction (number)



49% of apartments under construction sold (56% 6/2011)

- Prices increased slightly
- Supply has normalised
- YIT sold more smaller apartments
- Slower sales on high-end apartments
- Focus still on own development
- Good activity in plot acquisitions supports future growth
- Construction costs remaining EUR 374 million in own-developed projects

At the end of the period

Start-ups based on demand: good, diverse offering

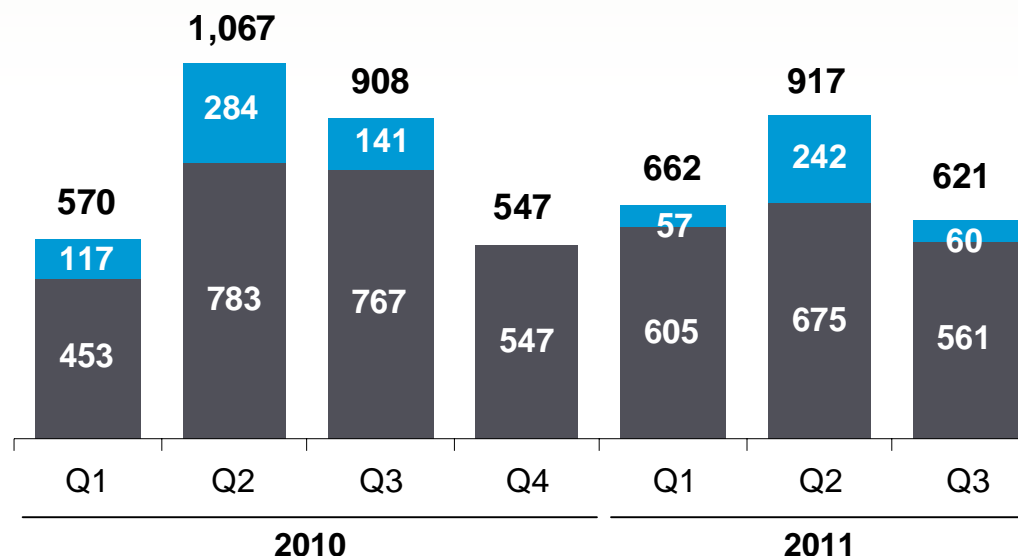


Apartment start-ups in Finland

- Start-ups for investors (number)
- Start-ups directly for consumers (number)

2010: Total of 3,092

1-9/2011: Total of 2,200



Improving position in infra



Ring road I
Espoo, Finland

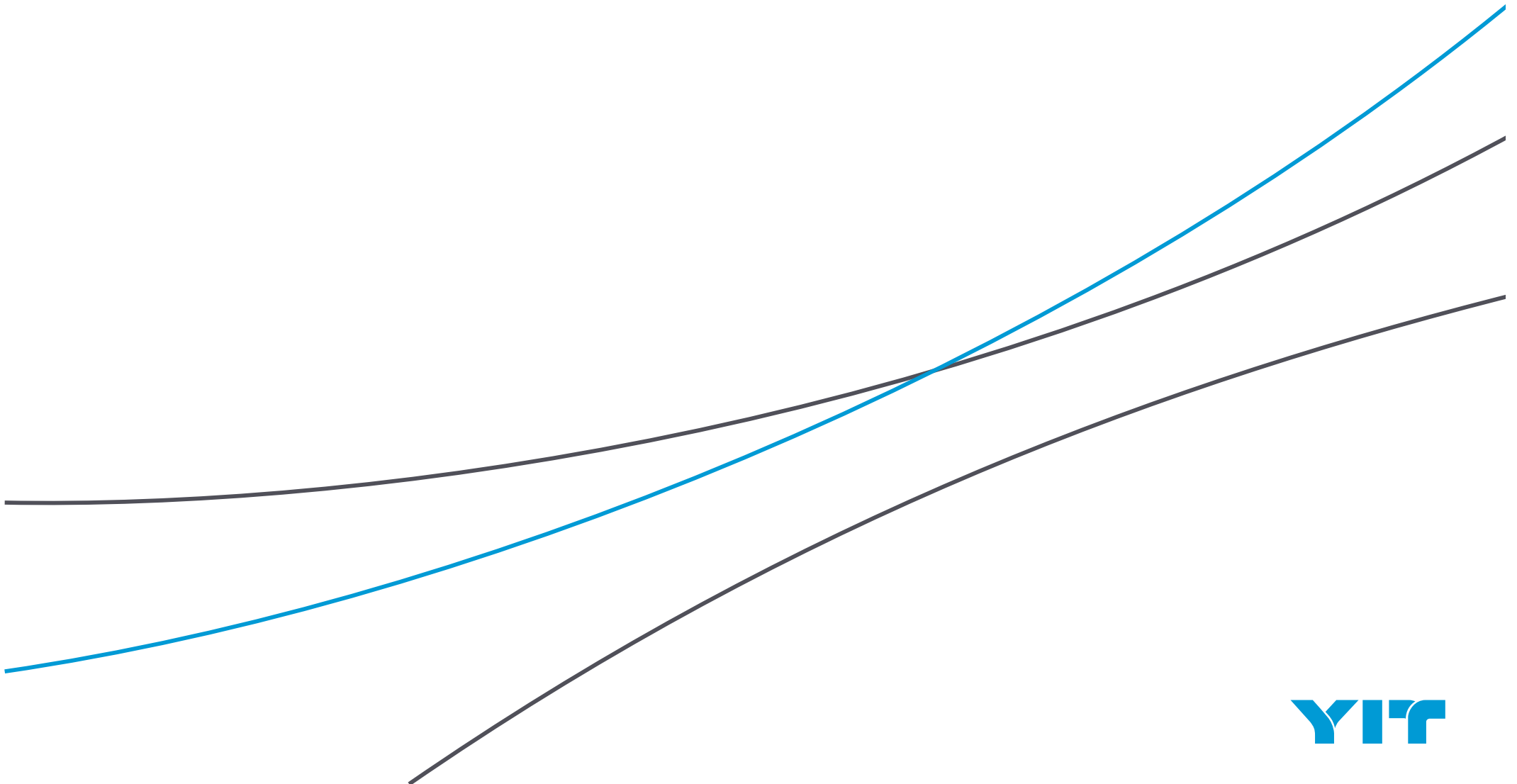
Increased activity in infra

- Strengthened order backlog in infra after weaker H1
 - Contracting, i.e. no sales risk
- New orders in Q3: Motorway 3 and Western Metro (the Niittykumpu sub-contract)
- YIT's consortium with Destia was selected as preferred bidder for the E18 highway Koskenkylä-Kotka project
 - Total value up to EUR 650 million
 - Signing of the contract expected in November

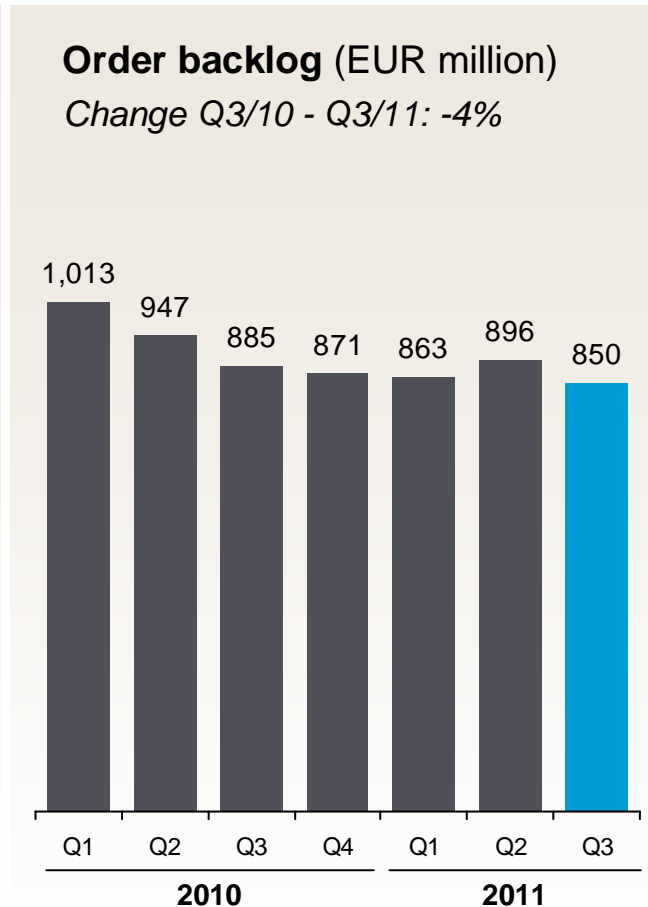
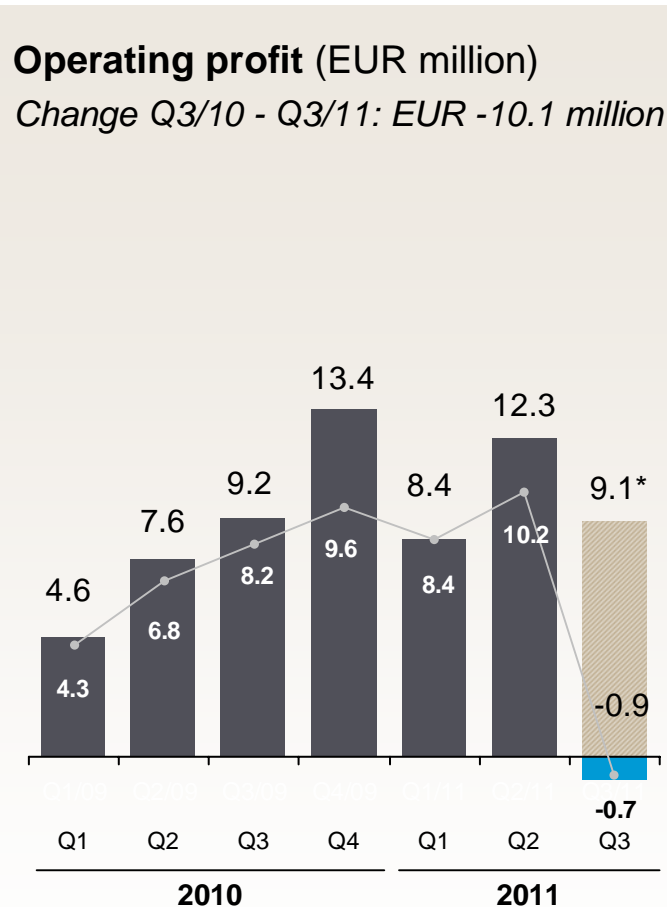
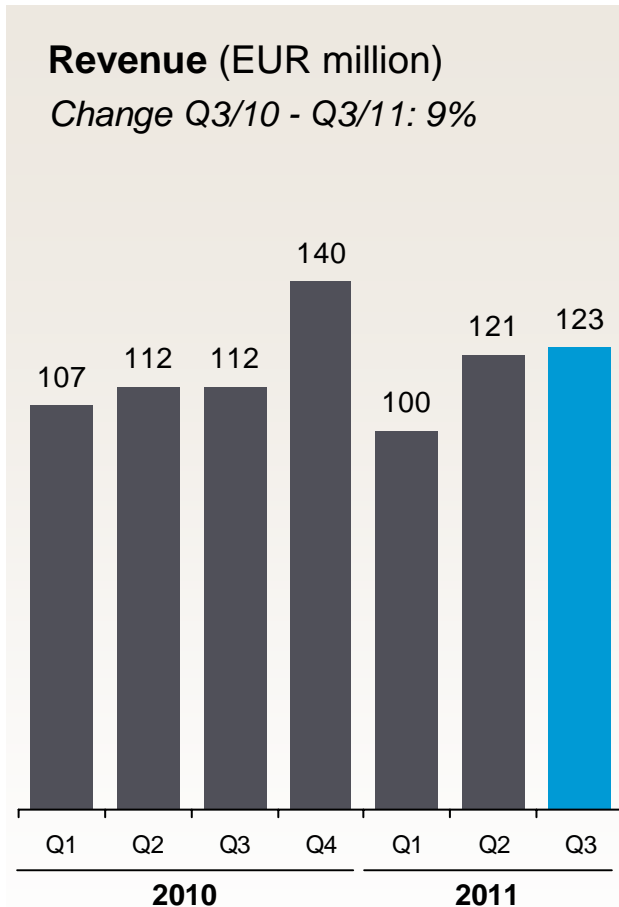
Limited sales risk in business premises

- Order backlog has clearly strengthened y-o-y
- Two projects, Safiiri Business Park and Ratinankaari for sale
- Market situation stable: rents have stabilised, international investors' interest unchanged, investors' yield requirements have stabilised
- Renting continued in Q3
- Continued interest in life cycle projects, two day-care projects won in Q3 (construction and maintenance work)

International Construction Services



Profitability weakened by the provision related to the ammonia case



All figures according to segment reporting (POC)

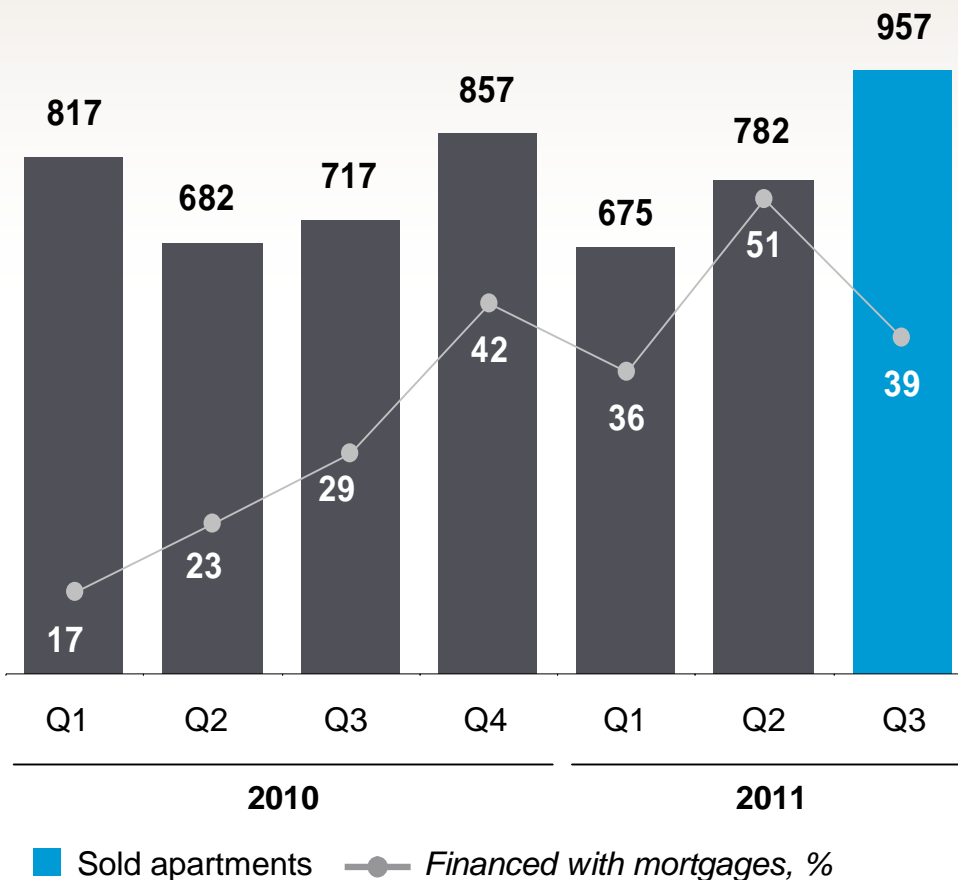
■ Operating profit ● % of revenue

*) A EUR 10 million cost provision covering costs related to the ammonia case was made in Q3/2011. Excluding the provision EBIT would have been EUR 9.1 million and the EBIT margin would have been 7.4%.

The operating profit of the segment includes EUR -0.9 million (7-9/2010: EUR -0.2 million) of borrowing costs according to IAS 23. EBIT margin in Q3/11 excluding these costs would have been 0.4% (Q3/10: 8.4%).

Strong residential sales in Russia

Apartments sold in Russia
(number, %)

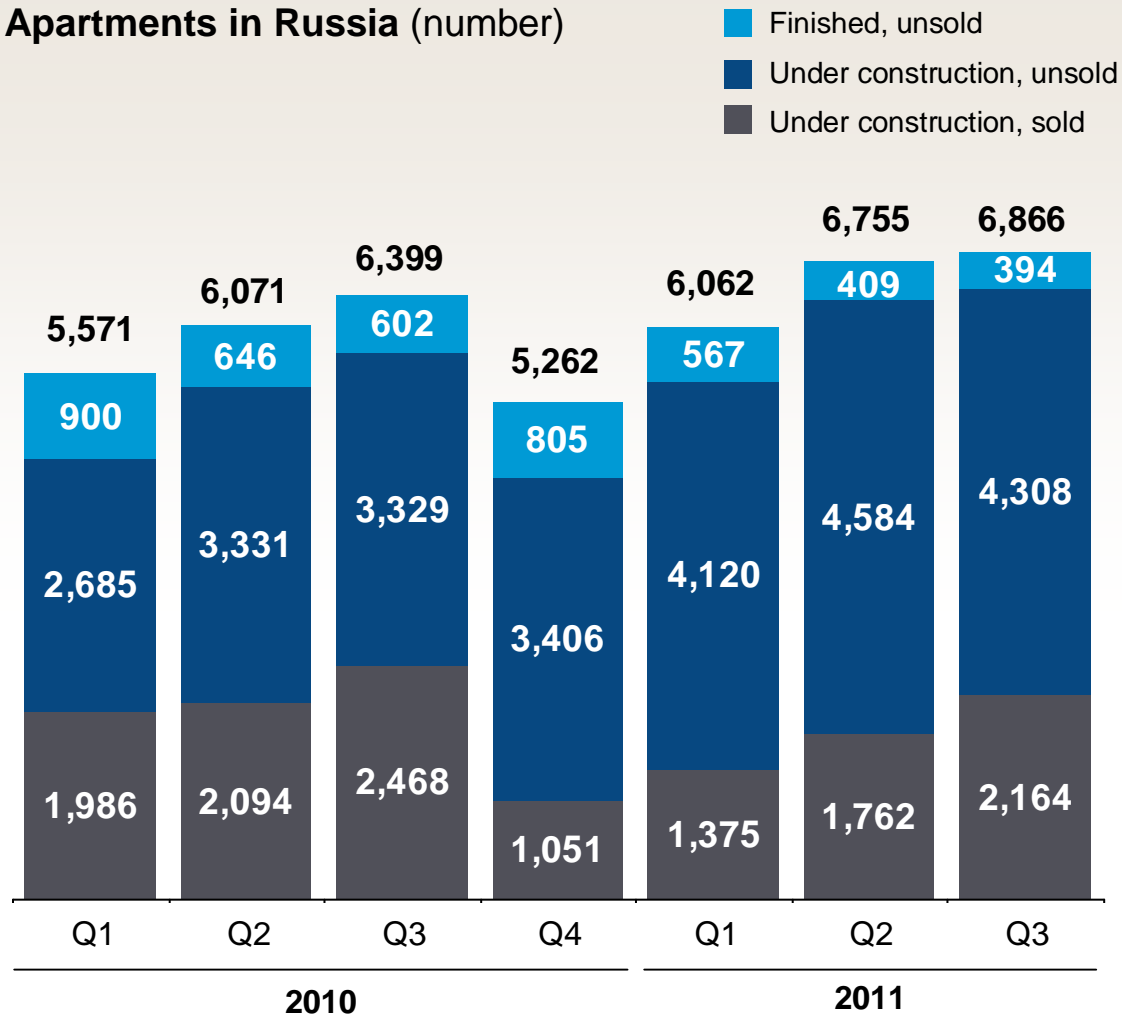


- Number of apartments sold increased from the previous year to 957 apartments
- Sales have continued at a good level in October
- YIT has continued slight price increases in all operating cities
- Sales supported by extensive mortgage co-operation with banks
 - 39% of apartments sold financed with mortgages in Q3/11
- Sales mix impacted revenue recognition, as YIT sold more units at early phase of construction



Managed sales risk

Apartments in Russia (number)



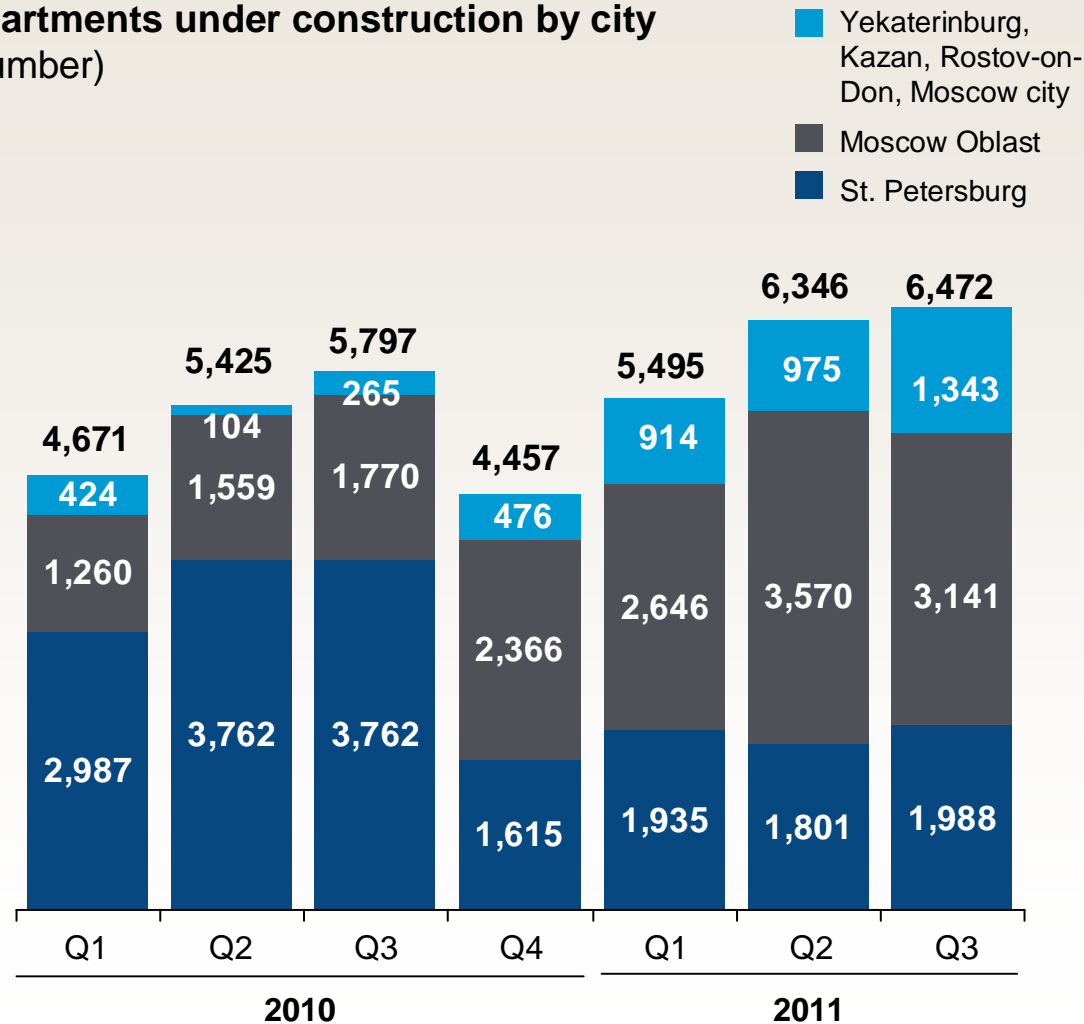
At the end of the period

- Sales inventory has increased compared to Q3/10
 - 4,702 apartments for sale at the end of September in Russia (9/10: 3,931)
 - 33% of apartments under construction were sold (9/10: 43%)
- 539 apartments commissioned in Q3/11 (Q3/10: 299)
- Construction costs remaining in ICS EUR 276 million



Production volume increasing in Russian residential

Apartments under construction by city
(number)



At the end of the period

- Apartments under construction have increased especially in Yekaterinburg and St. Petersburg
- Improved capital efficiency: smaller projects, shorter construction time, better sales during construction



YIT is solving ammonia issue in co-operation with clients

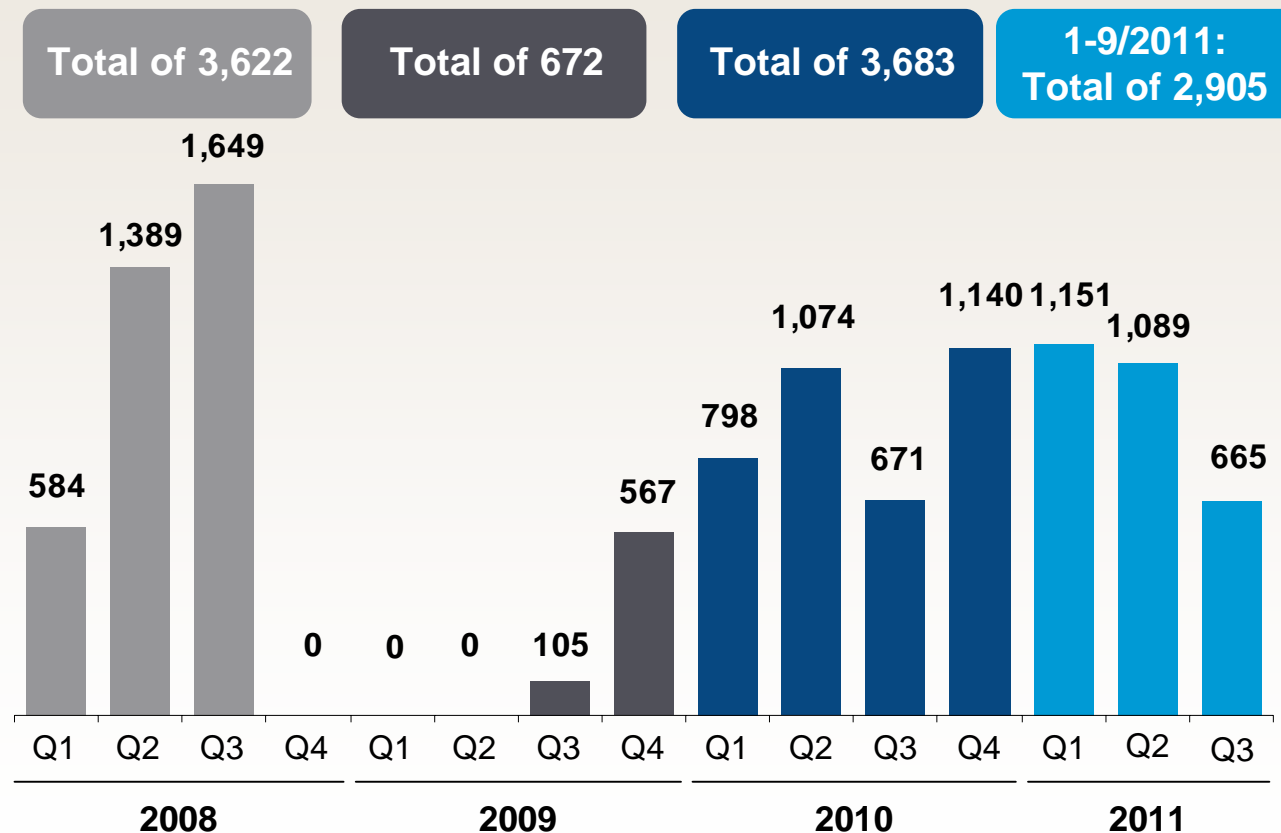
- Reason for bad smell and above-norm ammonia level in the apartments is the used additive in concrete delivered by the supplier
- YIT expects that estimated cost impact is EUR 10 million and a cost provision of same size was made in Q3
- YIT continues negotiations on compensation with insurance companies and concrete suppliers
- Target is to preserve our good reputation in the area as a reliable and responsible partner and ensure execution of the defined strategy

Facts as per September 30, 2011	(pcs)
Complaints from clients	50
Number of apartments agreed to be repaired	8
Number of apartments agreed to be bought back	1
Number of unsold completed apartments not for sale at the moment	83



Target to increase start-ups in 2011 in International Construction Services

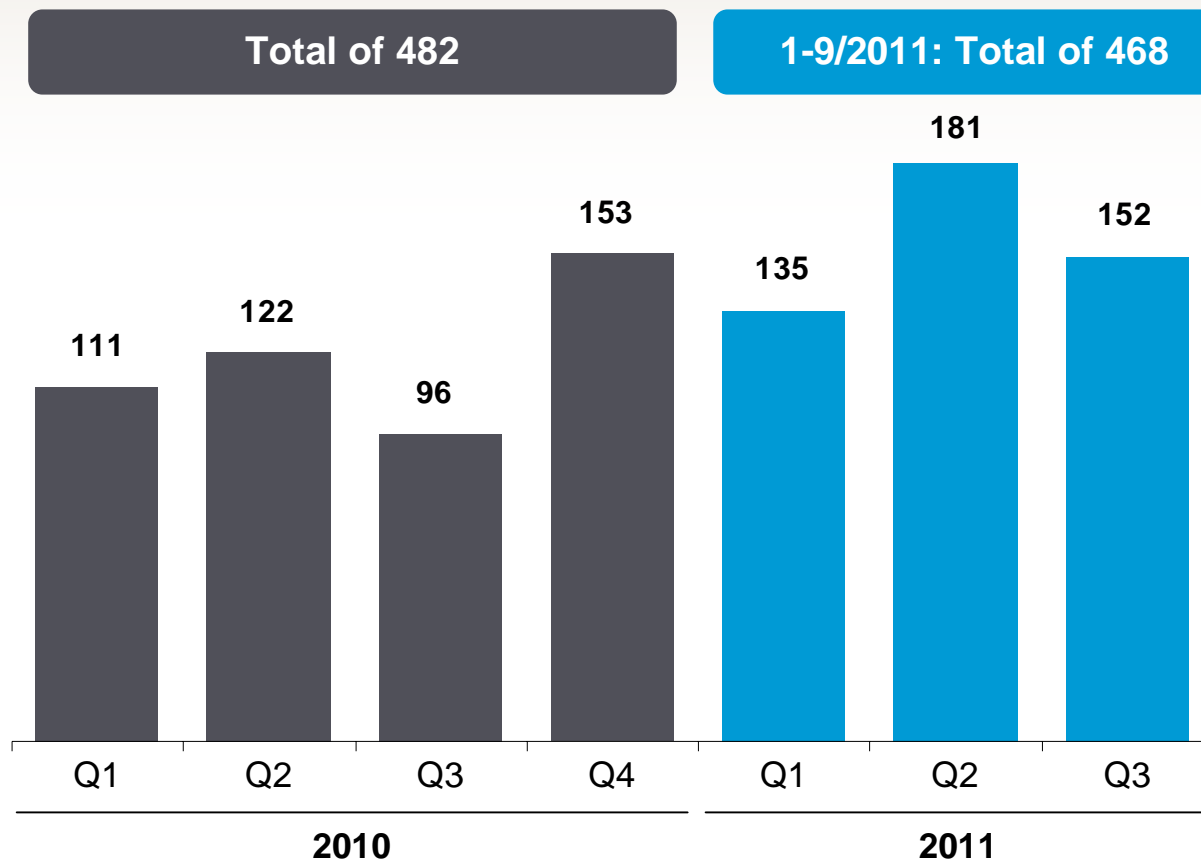
Apartment start-ups in Russia (number)



- In Q3 housing start-ups took place in St. Petersburg, Moscow region, Rostov-on-Don and Yekaterinburg
- Plot acquisitions made in St. Petersburg and Moscow region
- Diverse plot portfolio: geographical distribution, customer segments

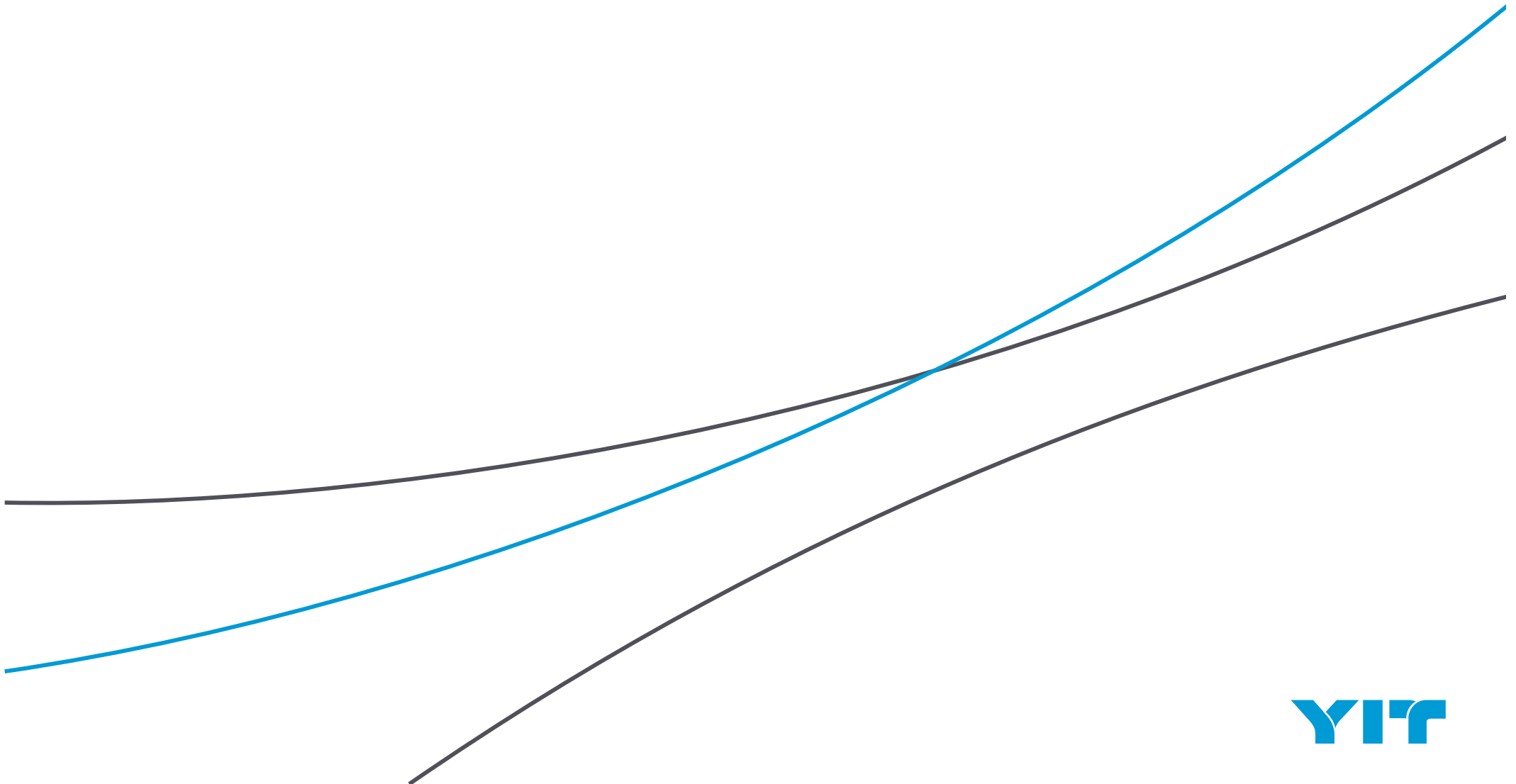
Volumes increasing in the Baltic countries, the Czech Republic and Slovakia

Apartment start-ups in the Baltic countries, the Czech Republic and Slovakia (number)



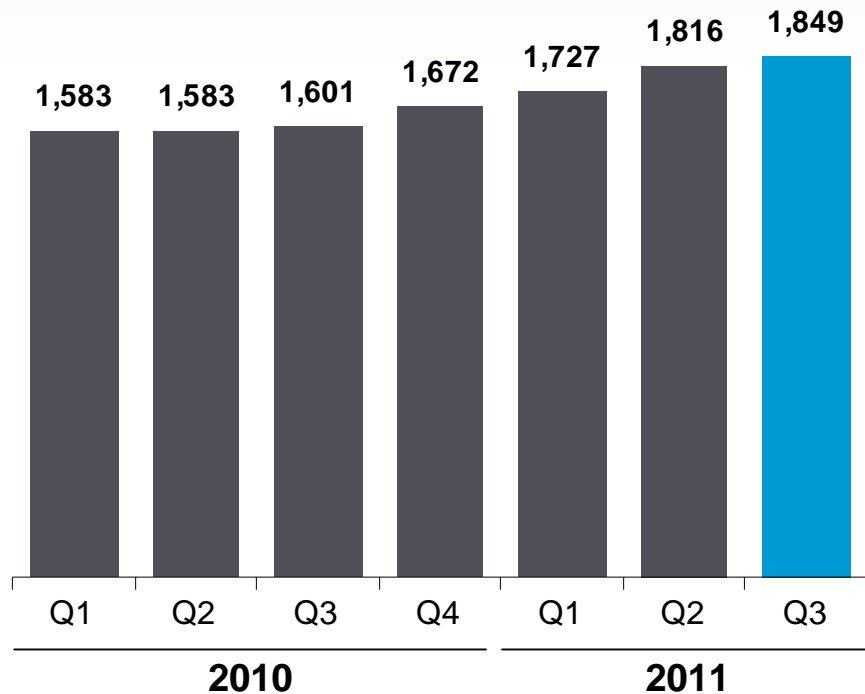
- Profitability has improved compared to Q3/2010, but is on average clearly under segment average
- Relatively low volumes still hurt segment's profitability especially in the Baltic countries
- The share of contracting still large
- Start-ups in Estonia, Latvia and Slovakia in Q3
- Sales volumes improved in all countries: in Q3 YIT sold 111 apartments (Q3/10: 13)
- Housing prices stable

Financial position and key ratios

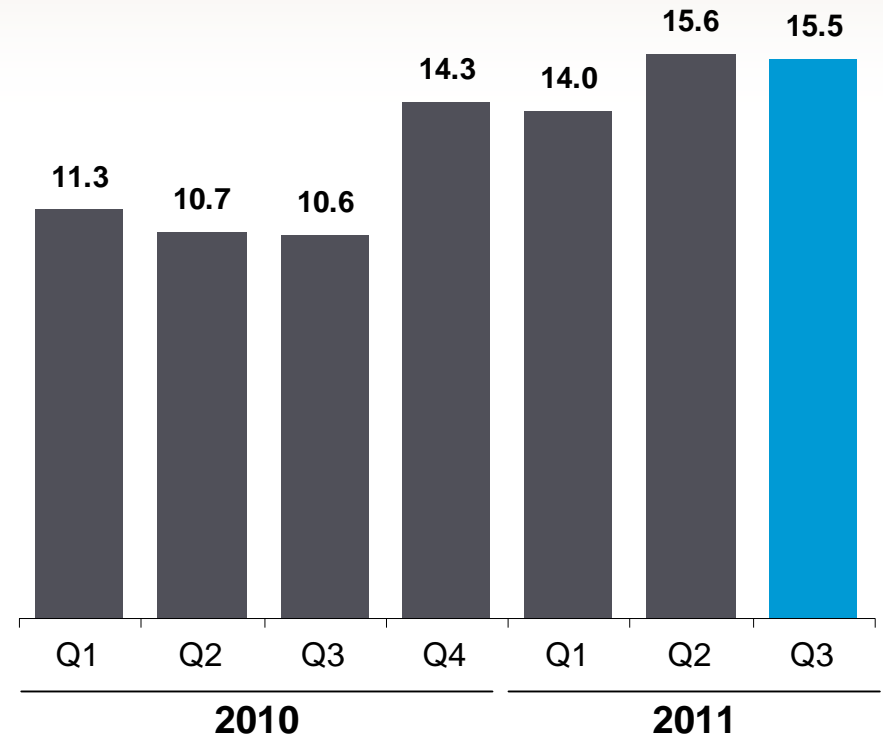


Higher profit will be key driver to improve ROI

Invested capital
EUR million



Return on investment (ROI)
Last 12 months

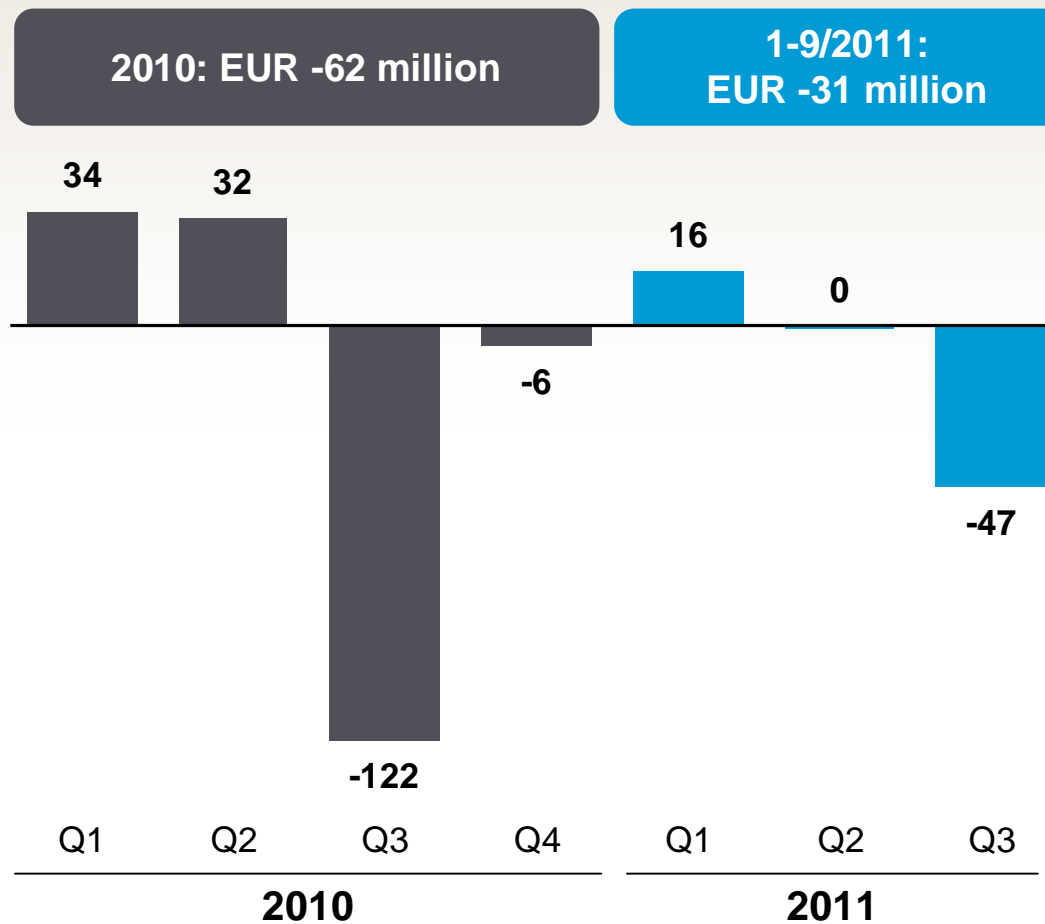


All figures based group reporting (IFRIC 15)

Strategic target:
Return on investment 20%

Investments had negative impact on cash flow Q3

Operating cash flow after investments (EUR million)

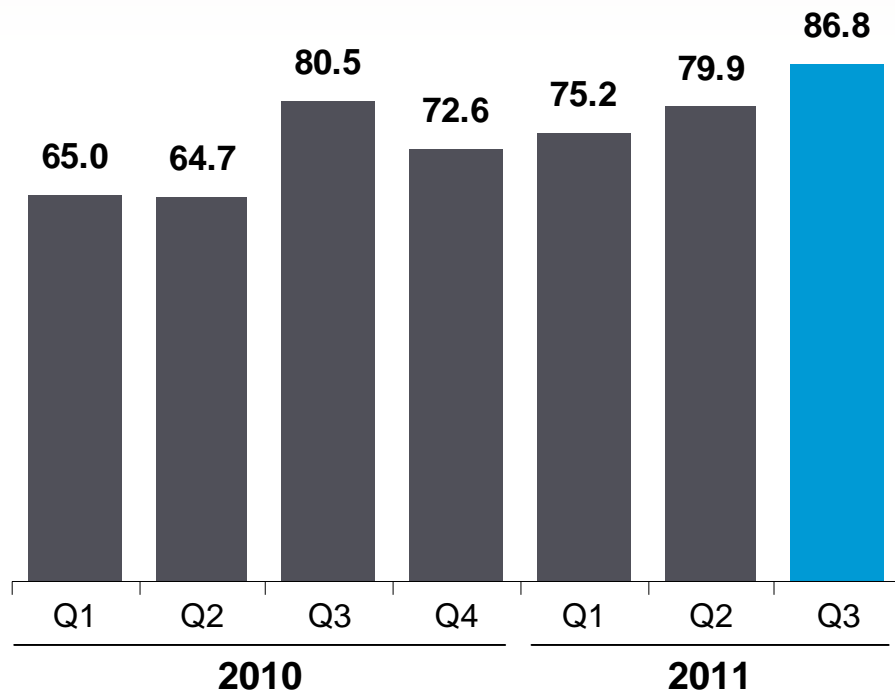


Investments to support growth had an impact on cash flow in Q3

- Increased working capital
 - Plot acquisitions
 - Increased sales inventory of own developed projects in Finland
 - Temporary increase in receivables in Building Services Northern Europe
- ICS cash flow positive in 1-9/2011

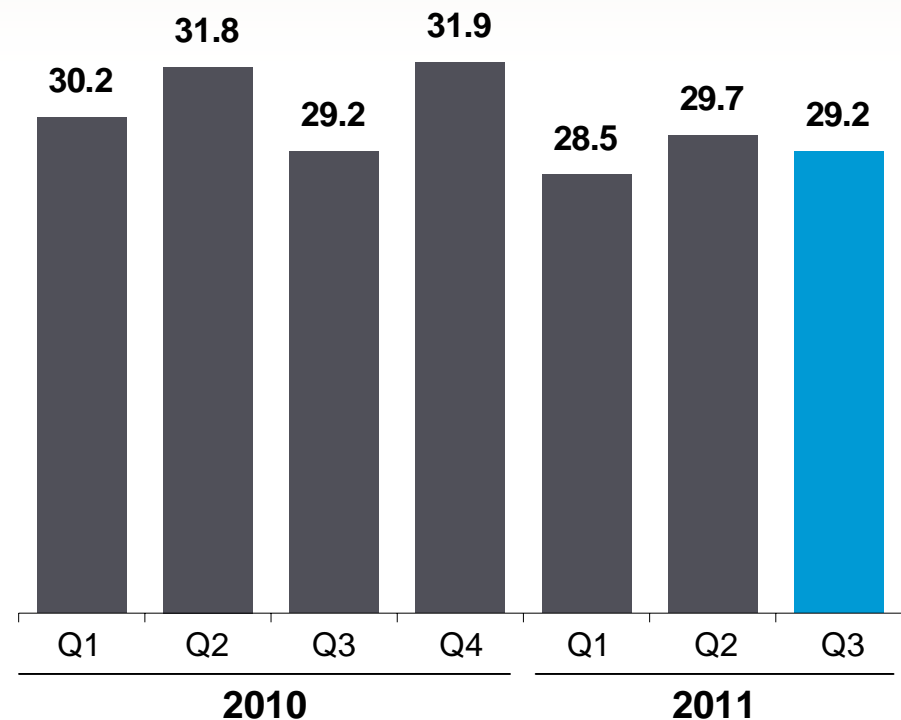
Financial position enables growth strategy execution

Gearing ratio
Percent



Equity ratio
Percent

Negative translation difference of EUR 23 million under shareholders' equity due to ruble devaluation



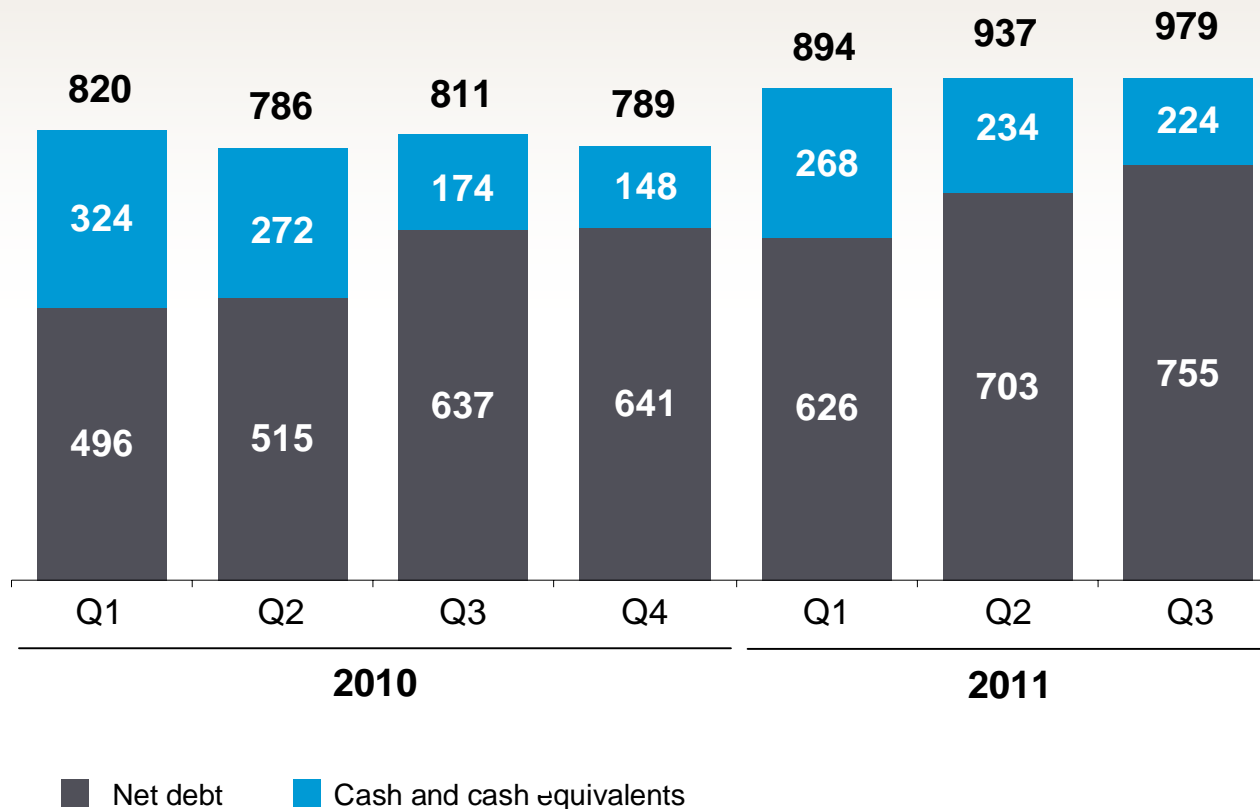
All figures based on group reporting (IFRIC 15)

Strategic target:
Equity ratio 35%

Good financial position

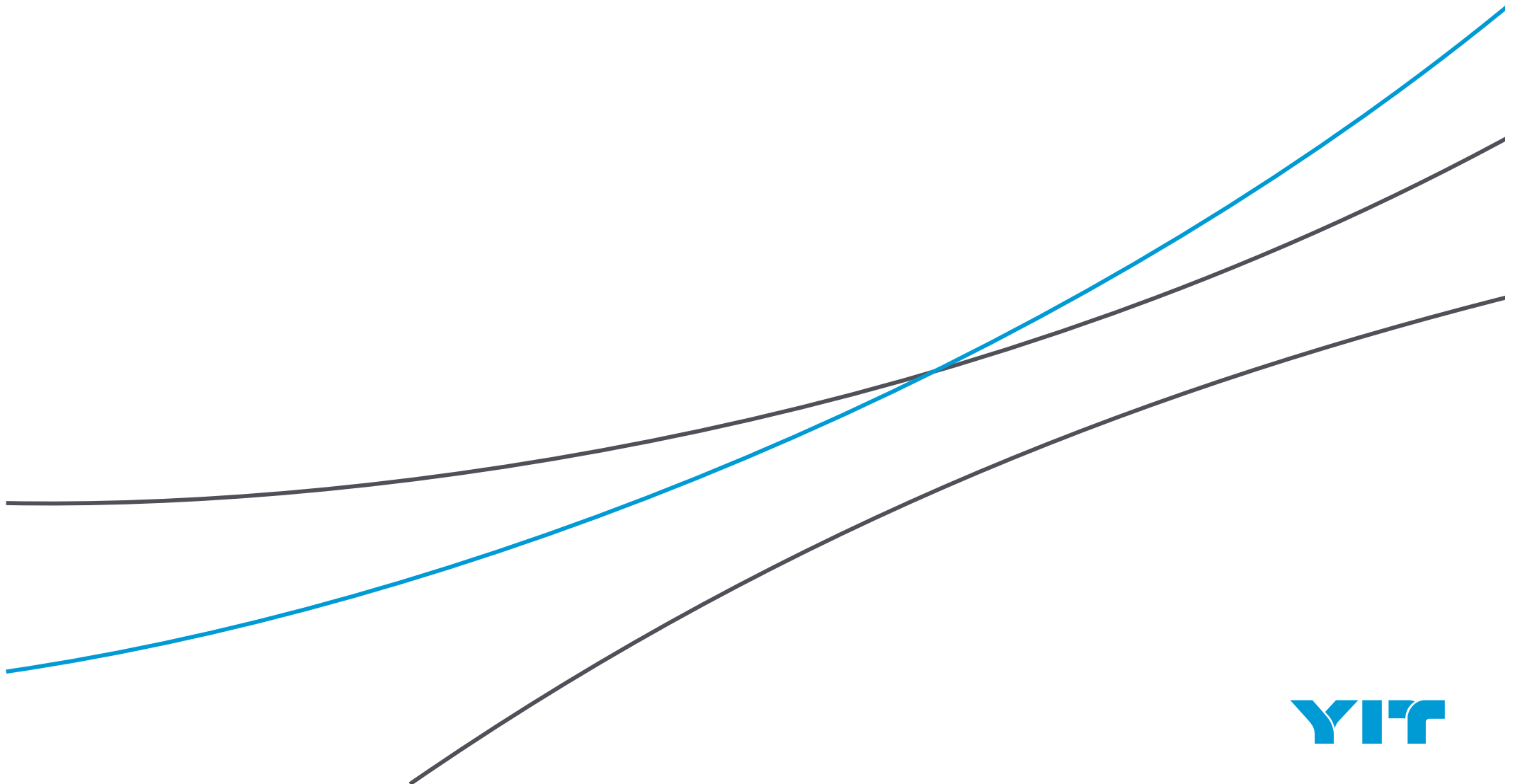
Diverse financing sources, stable maturity structure

Interest-bearing debt (EUR million)



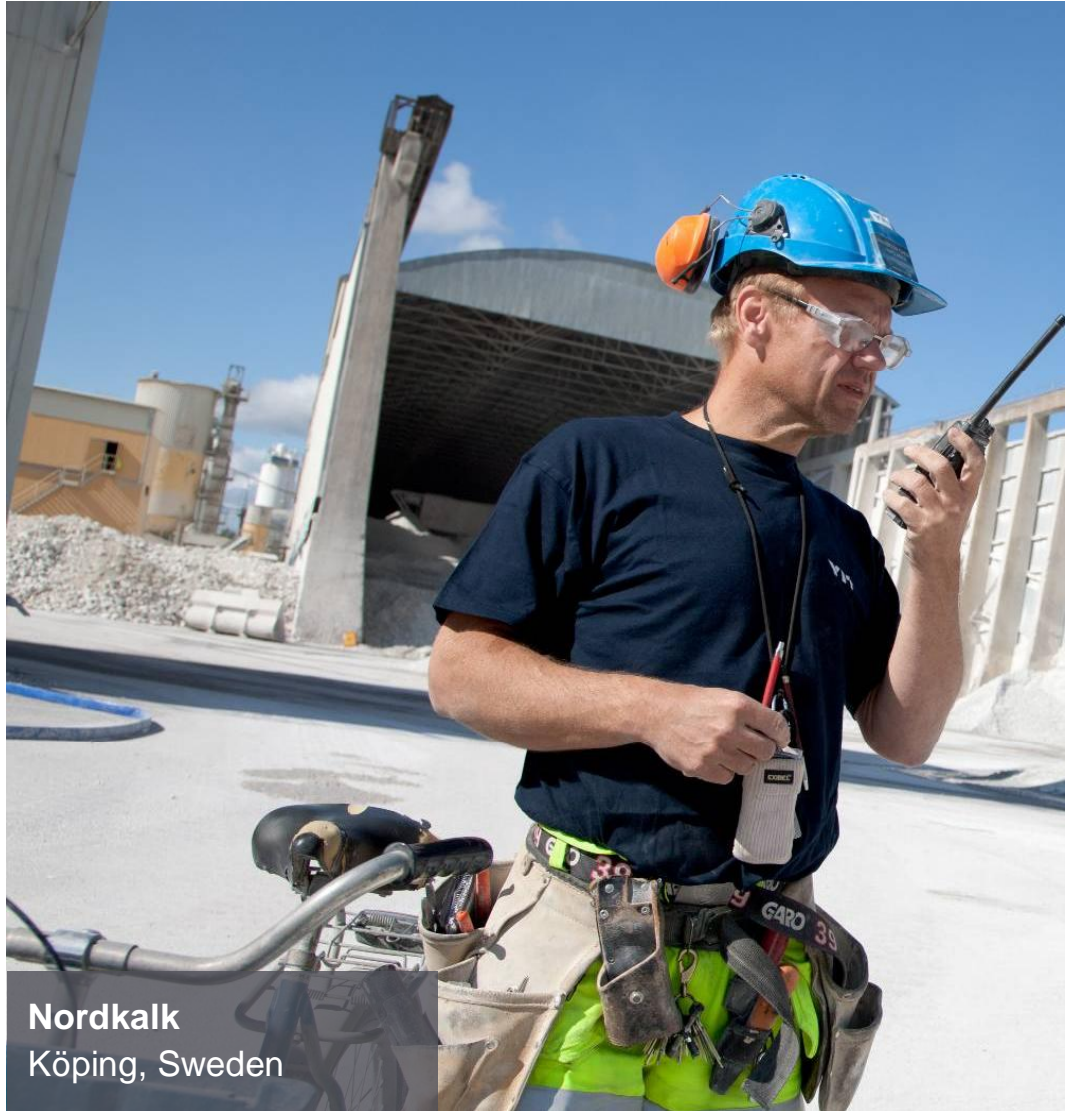
- Construction costs remaining 9/2011 in total EUR 650 million
- Long-term debt maturing in Q4/2011 EUR 15 million
- Cash as per end of September 2011 EUR 224 million
- Committed credit facilities
 - EUR 50 million until December 2013
 - EUR 200 million until December 2015
 - No financial covenants
- Overdraft facilities EUR 66 million

Future outlook



Market outlook 2011

Building Services Northern Europe



Service growth expected to exceed project business growth

- Good opportunities in all countries in service and maintenance
- New investments in building systems are expected to increase slightly
 - However, investment decisions may take longer
- High energy prices and tightening legislation support the demand for energy saving solutions
- Industrial investments in Finland started to increase in 2010 from low levels, slight increase expected in 2011

Eastern Europe and Russia

- Service market developing in Eastern Europe and Russia

Market outlook 2011

Building Services Central Europe

The service and maintenance market is expected to grow at the same rate as the project market

- The opportunities for growth in service and maintenance are favourable especially in Germany
- New investments in building systems have returned to a relatively good level throughout YIT's market area in Central Europe, with Germany and Austria leading the recovery
- Despite increased uncertainty, new investments in building systems are expected to grow by 2-3 percent in 2011
- Investments by industrial customers are at a good level and demand for business premises has been growing

Energy efficiency services expected to grow

- High energy prices and tightening environmental legislation support the demand



The SQUAIRE
Frankfurt/ M., Germany

Market outlook 2011

Construction Services Finland

Residential Construction

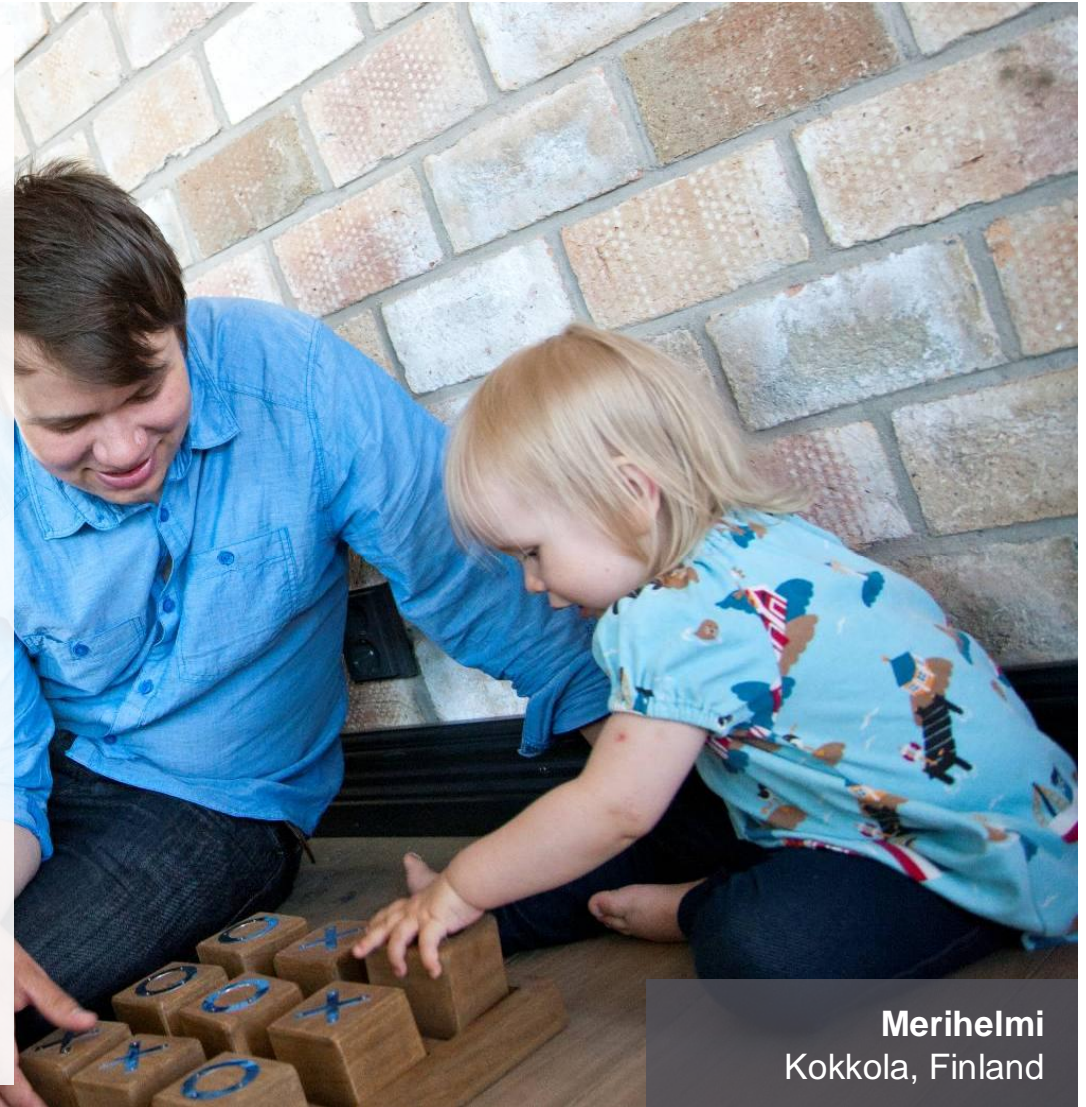
- Forecasted housing start-ups 30,500 units in Finland in 2011 (Confederation of Finnish Construction Industries, October 2011) while the estimated long-term annual need is 35,000 units
- Over the short term, risk of increasing unemployment may be seen as slower residential sales
- Housing prices expected to remain stable
- Upward pressure on construction costs easing
- Over the long term, housing demand is supported by migration and demographic factors

Business Premises Construction

- Investor yields have stabilised and rents have risen in 2011
- Vacancies in the office sector high, but part of empty premises may not return to use due to low quality and bad locations
- Commercial and logistics construction remains stable
- Users' decisions may take longer time

Infra Services

- Potential route projects will start in 2011 and 2012
- Risks related to public investments and delayed decision-making



Merihelmi
Kokkola, Finland

Market outlook 2011

International Construction Services



Prozorovskoje-Golitsyno
Kratovo, Russia

Russia

- Huge long-term need for housing
- Housing demand and prices expected to increase in 2011
- Mortgage market development supports demand; however, slight increase seen on interest rates
- Increase in inflation will be seen also as higher construction costs

The Baltic countries, the Czech Republic and Slovakia

- Signs of improvement in the market
- Long-term need to improve living conditions
- Housing demand expected to increase
- Construction costs increasing

Guidance for 2011

YIT estimates growth in revenue and in operating profit in 2011

(Guidance was revised on October, 12, 2011)

Guidance is based on segment reporting
(POC=Percentage of completion)

Technische Universität München
Departments for Mathematics and Informatics
Garching, Germany

Priorities in Q4

1

Profitability potential

- Execution of profitability improvement programme in Building Services Northern Europe

2

Risk management

- Strong liquidity position: extra reserves secured
- Managing sales risk

3

Improve cash flow

- Good terms in plot acquisitions, managing receivables effectively

4

Utilise the possibilities in all market situations

- Plots and M&A activities
- Ability and good track record to scale own-based production



More information



Timo Lehtinen

Chief Financial Officer (CFO)

Tel. +358 20 433 2258

Mobile +358 45 670 0626

timo.lehtinen@yit.fi

Hanna-Maria Heikkinen

Vice President, Investor Relations

Tel. +358 2043 32 635

Mobile +358 40 82 62 172

hanna-maria.heikkinen@yit.fi

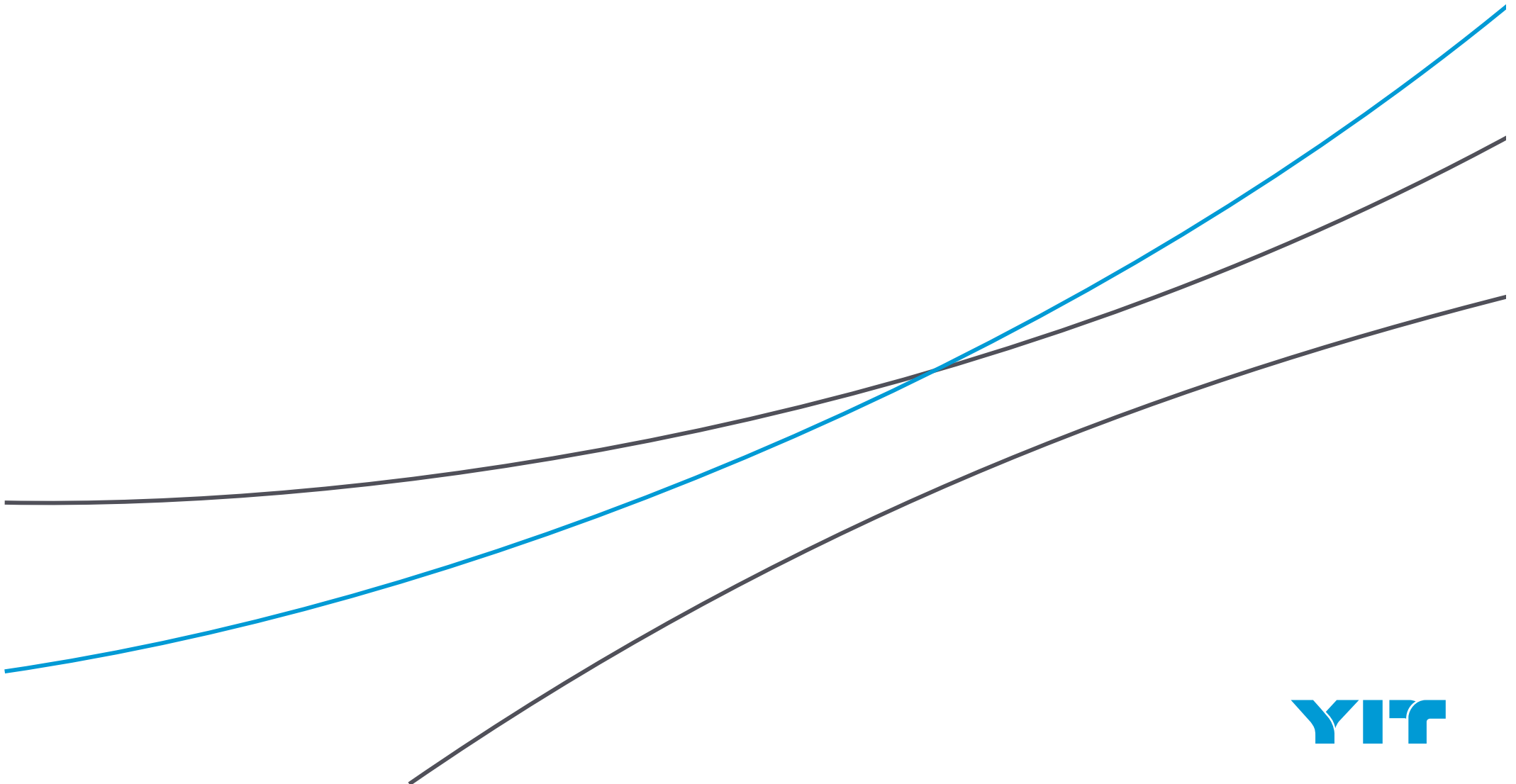
Appendices

Appendices

- Financial position
- Ownership
- General economic indicators
- Housing indicators
- Building Services Northern Europe indicators
- Building Services Central Europe indicators
- Industrial indicators
- Business premises indicators
- Infrastructure construction and construction costs



Financial position

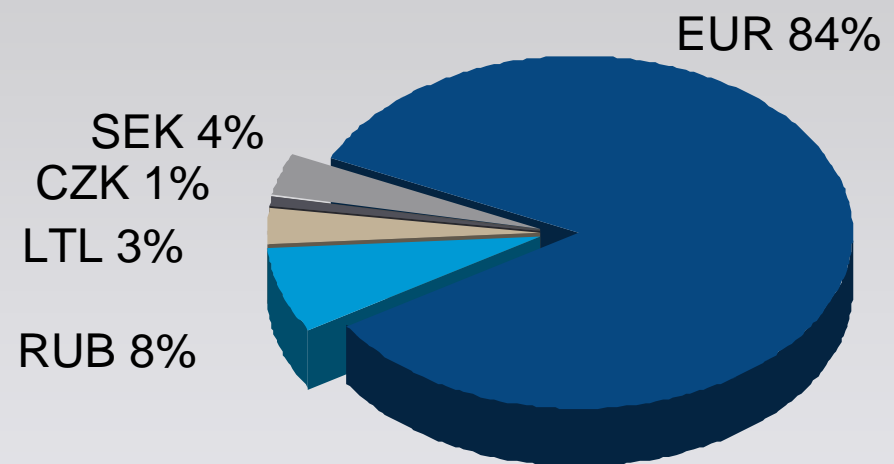


Currency risk of debt portfolio managed well

Principles of managing currency risks

- Items affecting the income statement by exchange rates are hedged
- Net investments on the balance sheet are not hedged
- Loans taken by parent company as a rule EUR-denominated
 - Loans made available to subsidiaries denominated in foreign currencies are fully hedged
- Due to unexpected disturbance in the forward agreement market for the relevant currency, hedging may vary between 50-100%

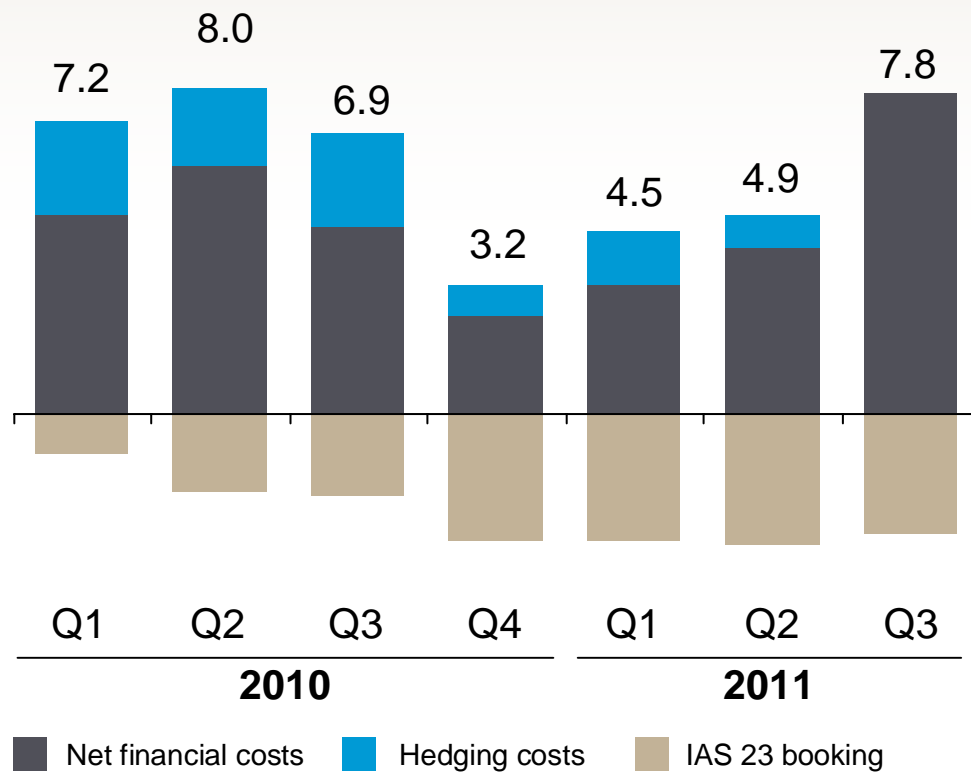
Debt portfolio and forward agreements 9/2011



Cumulative net financial costs decreased in 2011

Net financial costs EUR million

2010: EUR 25.3 million



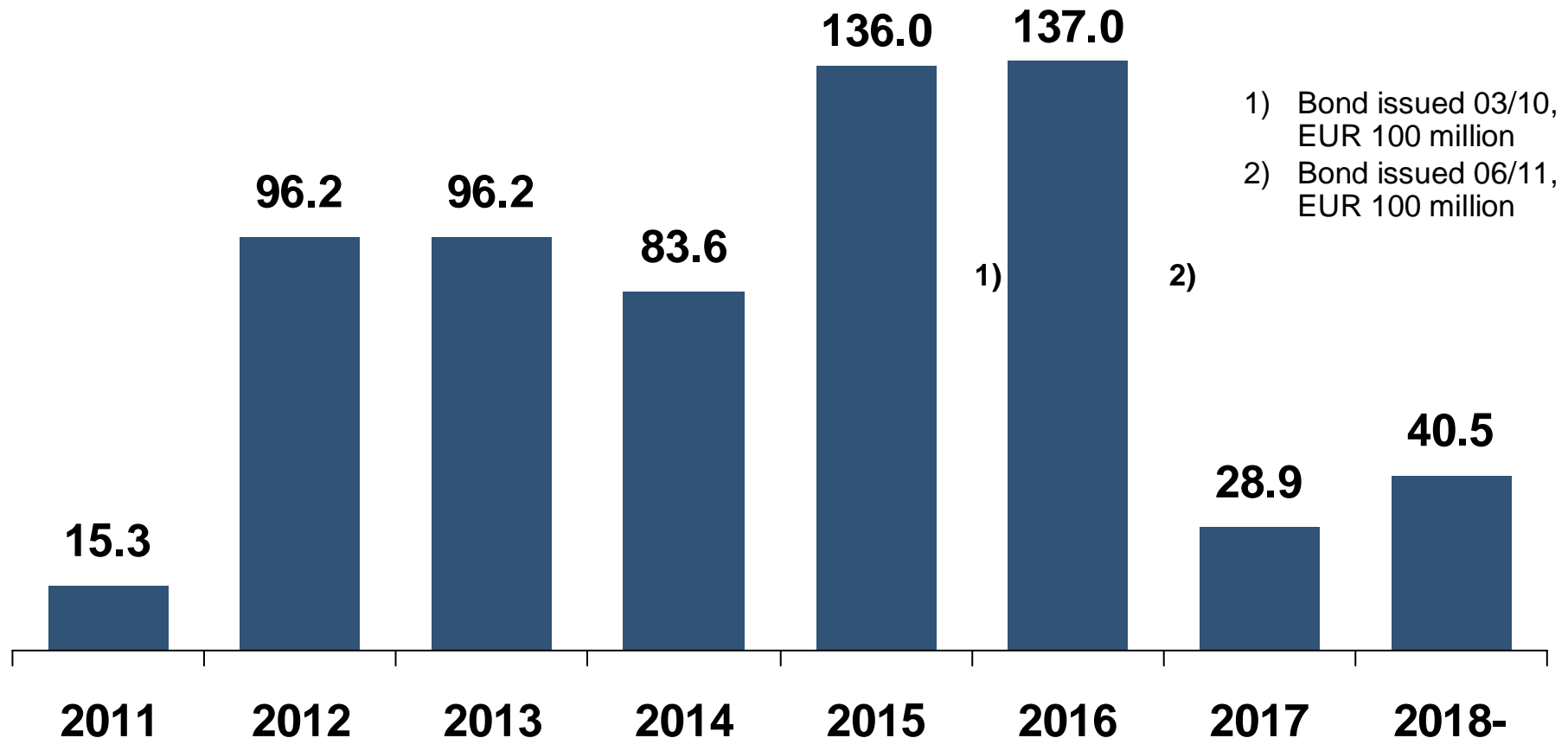
Main factors impacting net financial costs

- Decreased hedged ruble position
- Increased IAS 23 booking

Well-managed maturity structure

Maturity structure of long-term debt 9/2011

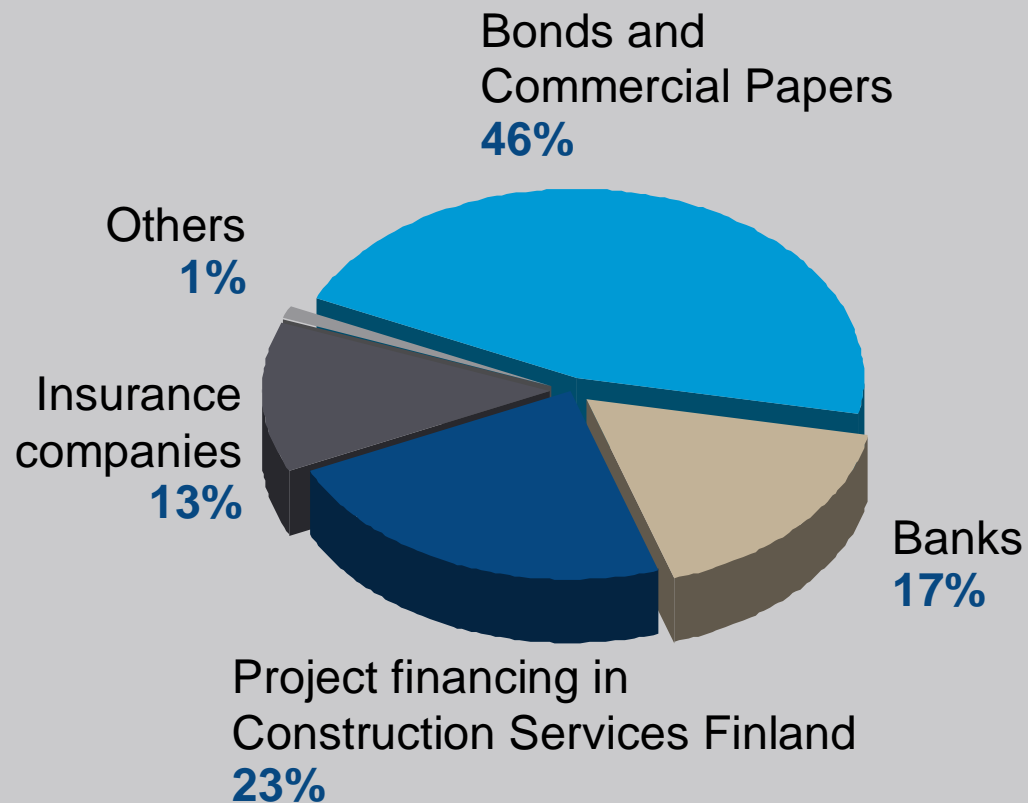
EUR million



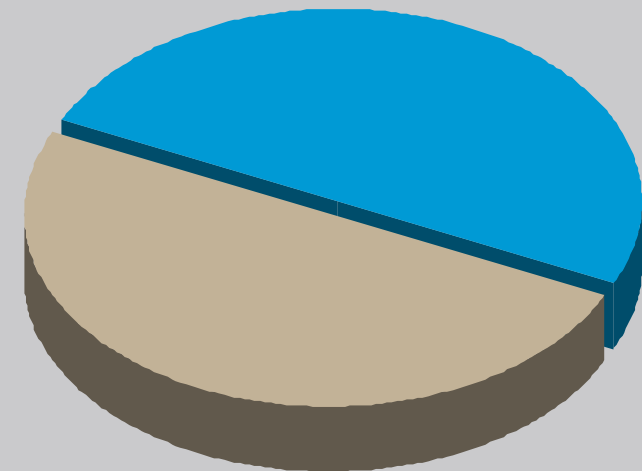
Balanced debt portfolio

Net debt portfolio 9/2011, total EUR 979 million (6/2011: 937 million)

Average interest rate 3.3% (6/2011: 3.5%)



Fixed interest rate **50%**
Average interest rate 4.2%

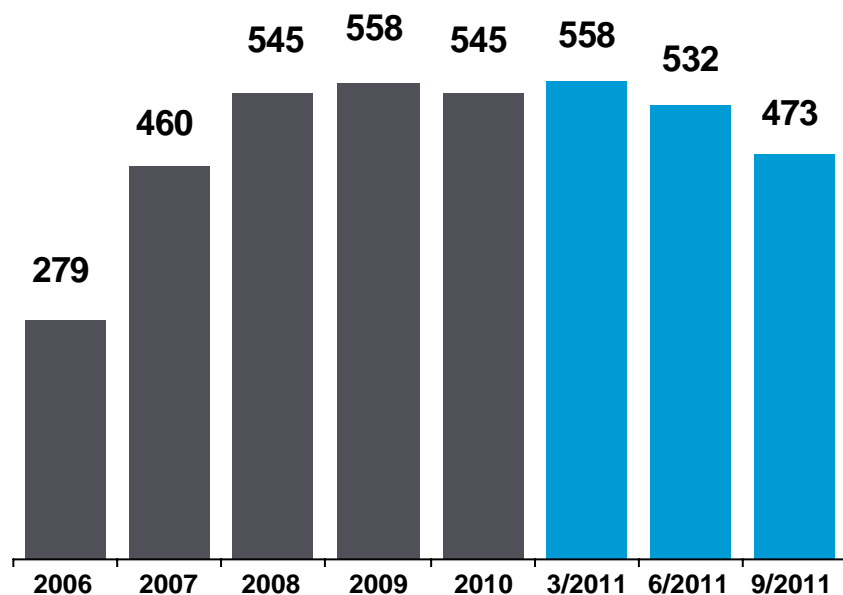


Floating interest rate **50%**
Average interest rate 2.5%

Capital invested in Russia

Capital invested in Russia 2006-9/2011

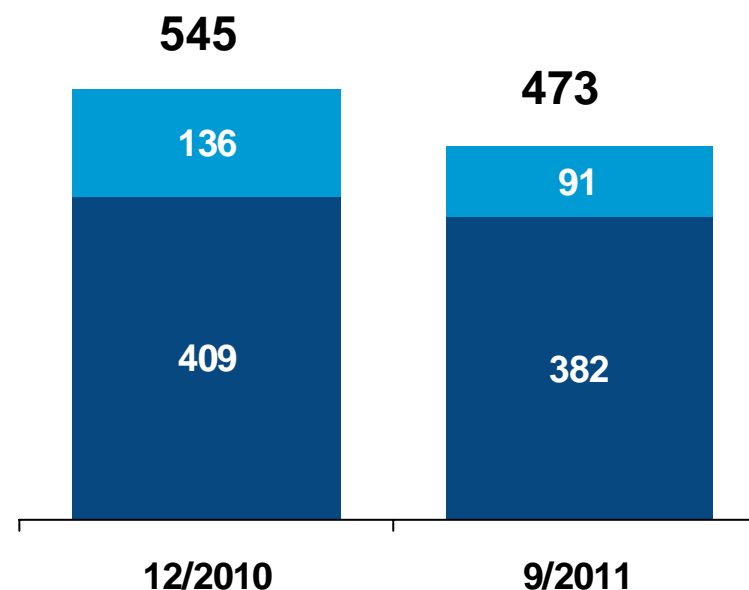
EUR million



2008: according to POC, 2009-2011: according to IFRIC 15

Capital invested in Russia

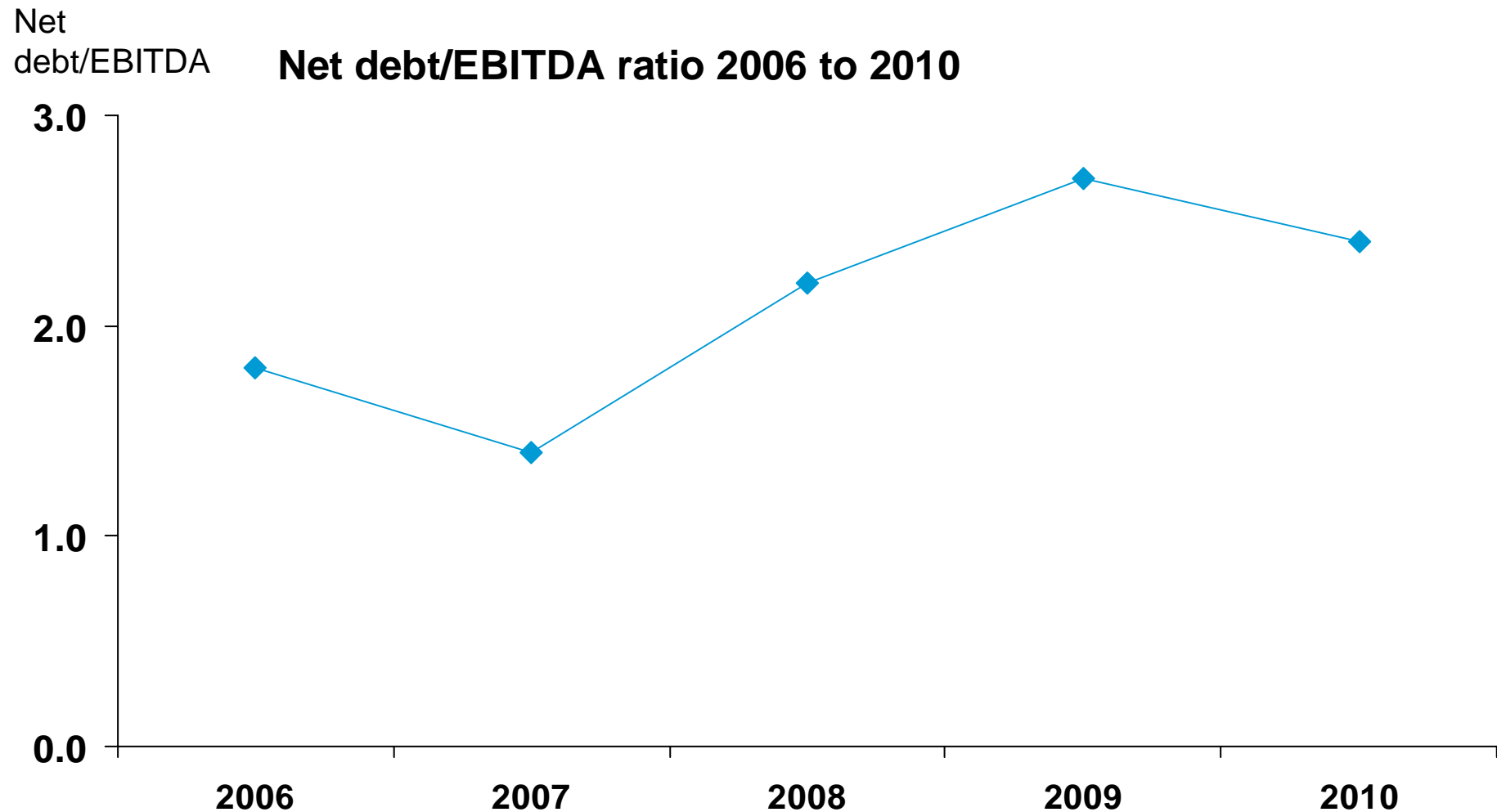
EUR million



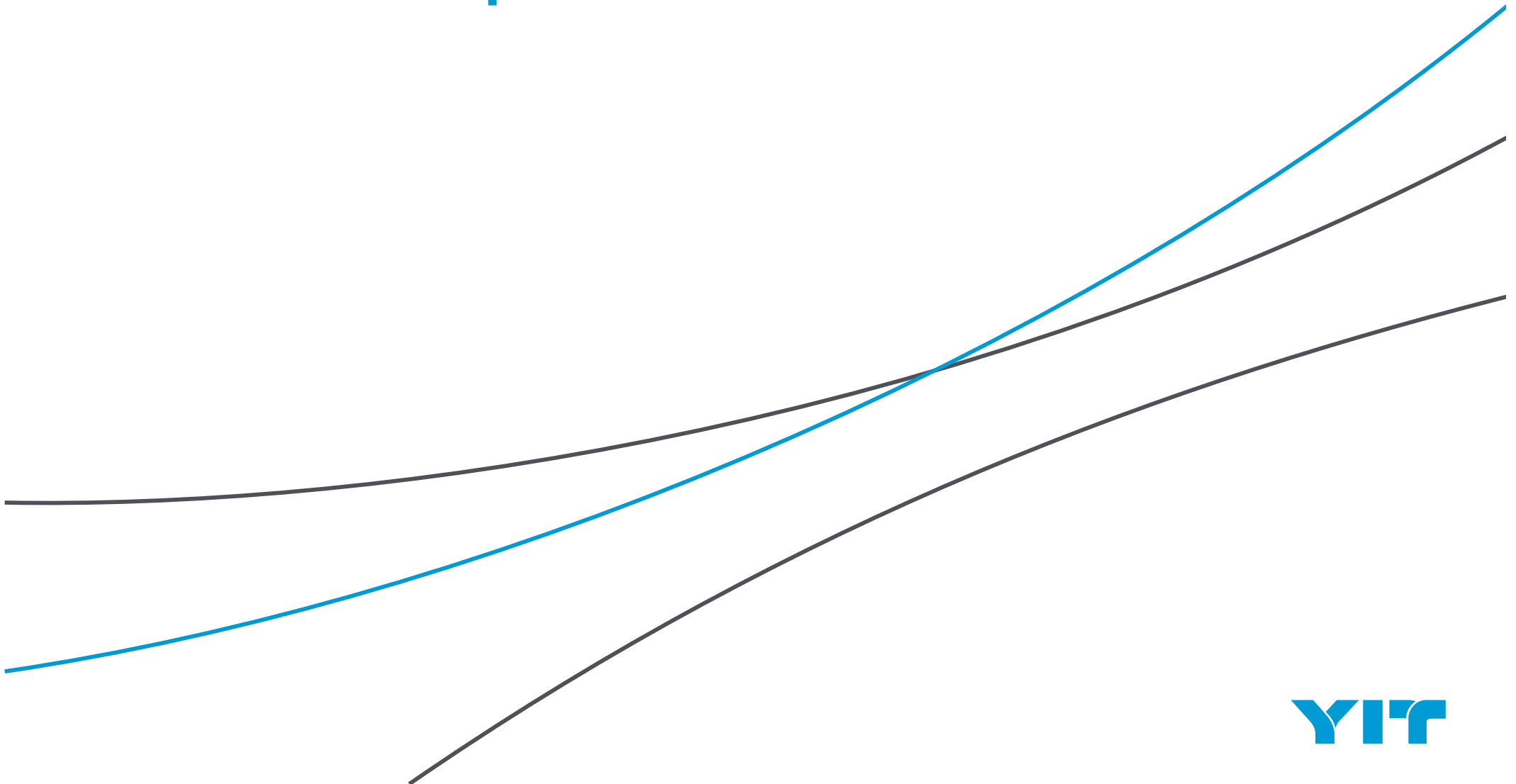
■ Equity and equity-like fixed net investments ■ Debt

According to IFRIC 15

YIT's debt service ability



Ownership



YIT's major shareholders

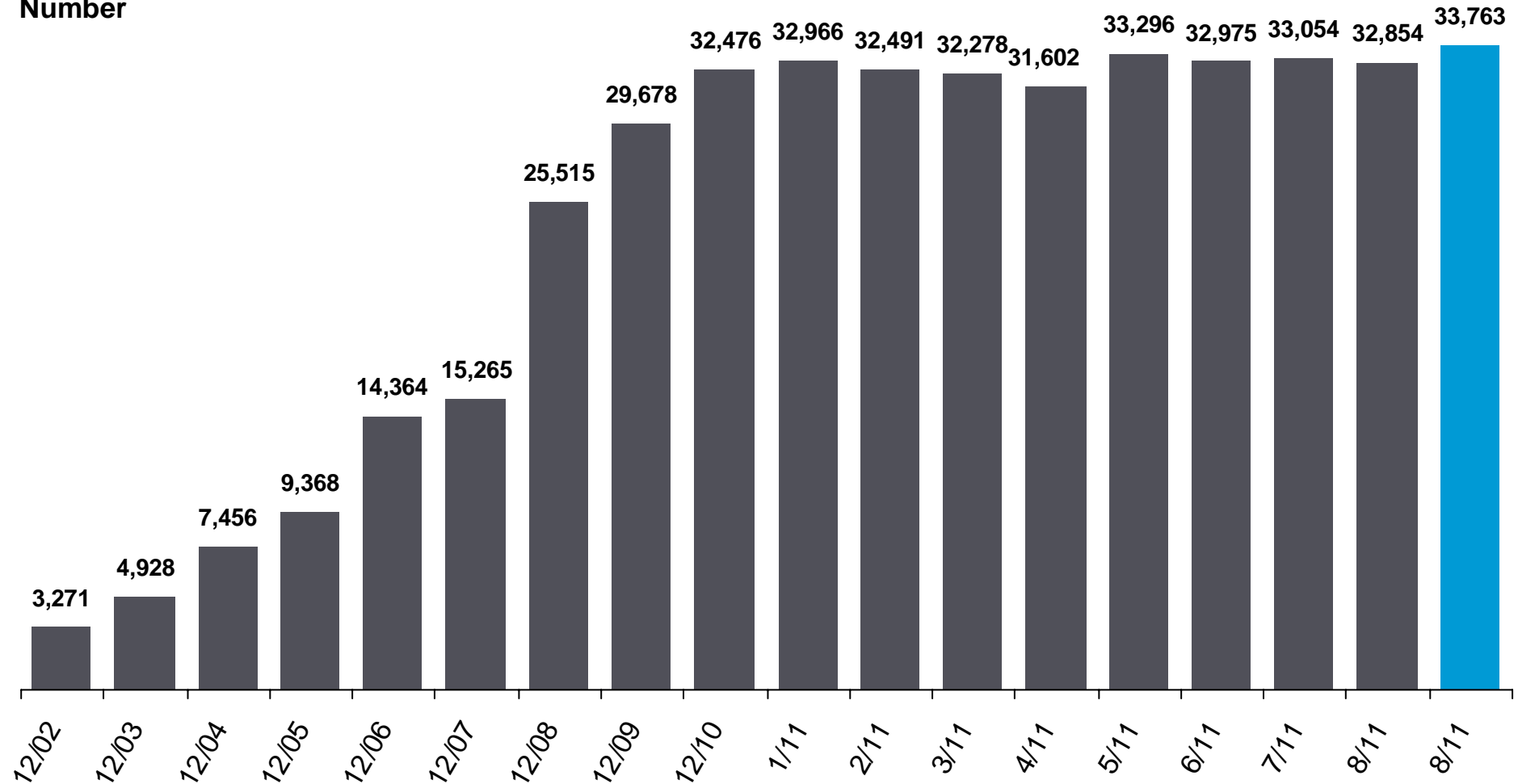
on September 30, 2011

Shareholder	Shares	% of share capital
1. Structor S.A.	15,430,000	12.13
2. Varma Mutual Pension Insurance Company	10,000,000	7.86
3. Mandatum Life Insurance Company Limited	6,140,854	4.83
4. Ilmarinen Mutual Pension Insurance Company	3,683,255	2.90
5. YIT Corporation	1,951,392	1.53
6. Svenska Litteratursällskapet i Finland r.f.	1,859,200	1.46
7. Tapiola Mutual Pension Insurance Company	1,685,541	1.32
8. Brotherus Ilkka	1,324,740	1.04
9. Odin Norden	1,315,466	1.03
10. The State Pension Fund	1,284,294	1.01
Ten largest total	44,674,742	35.12
Nominee registered shares	25,913,460	20.37
Other shareholders	56,635,220	44.52
Total	127,223,422	100.00

Over 33,000 shareholders

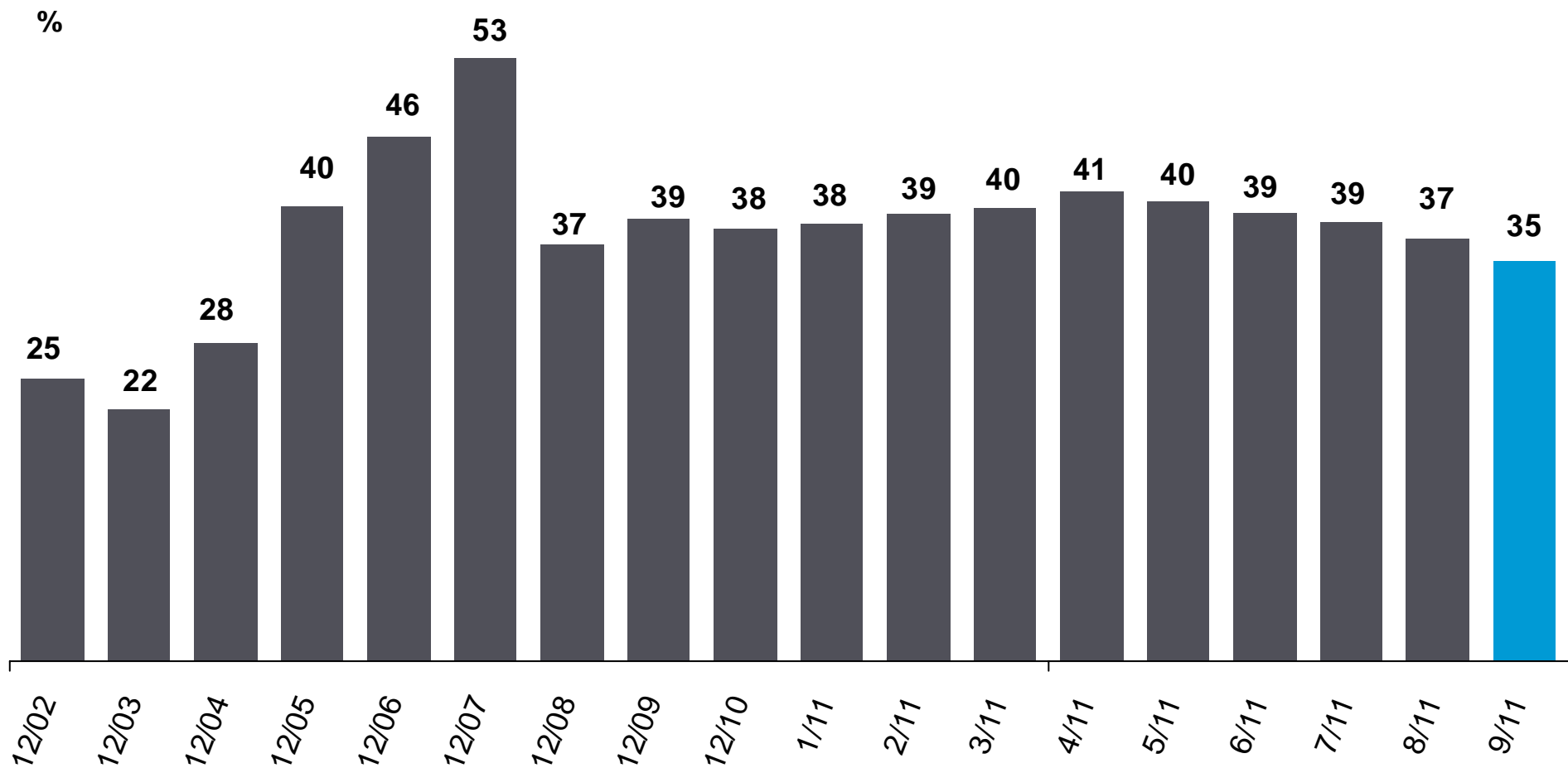
on September 30, 2011

Number

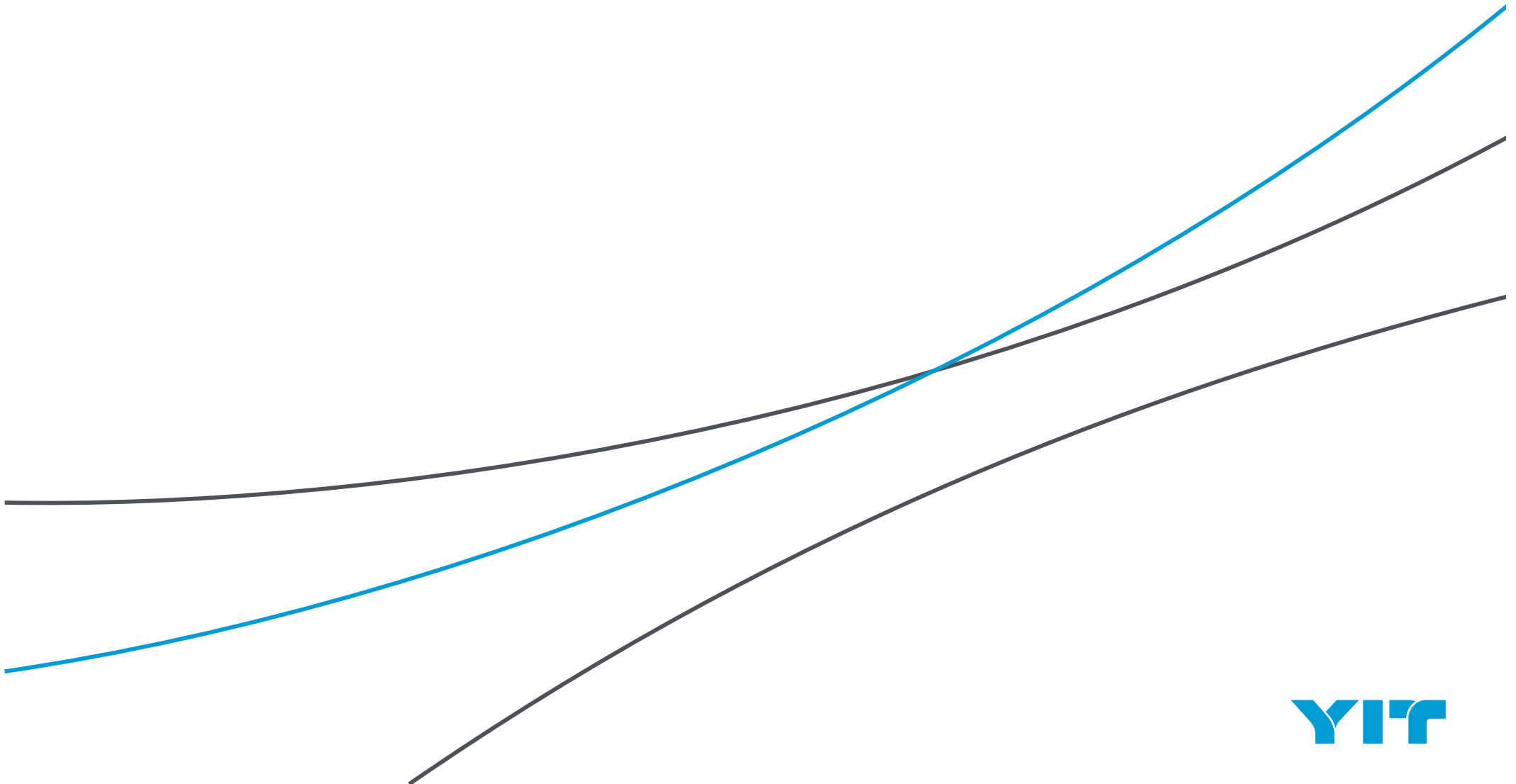


Approximately 35% of shares in international ownership

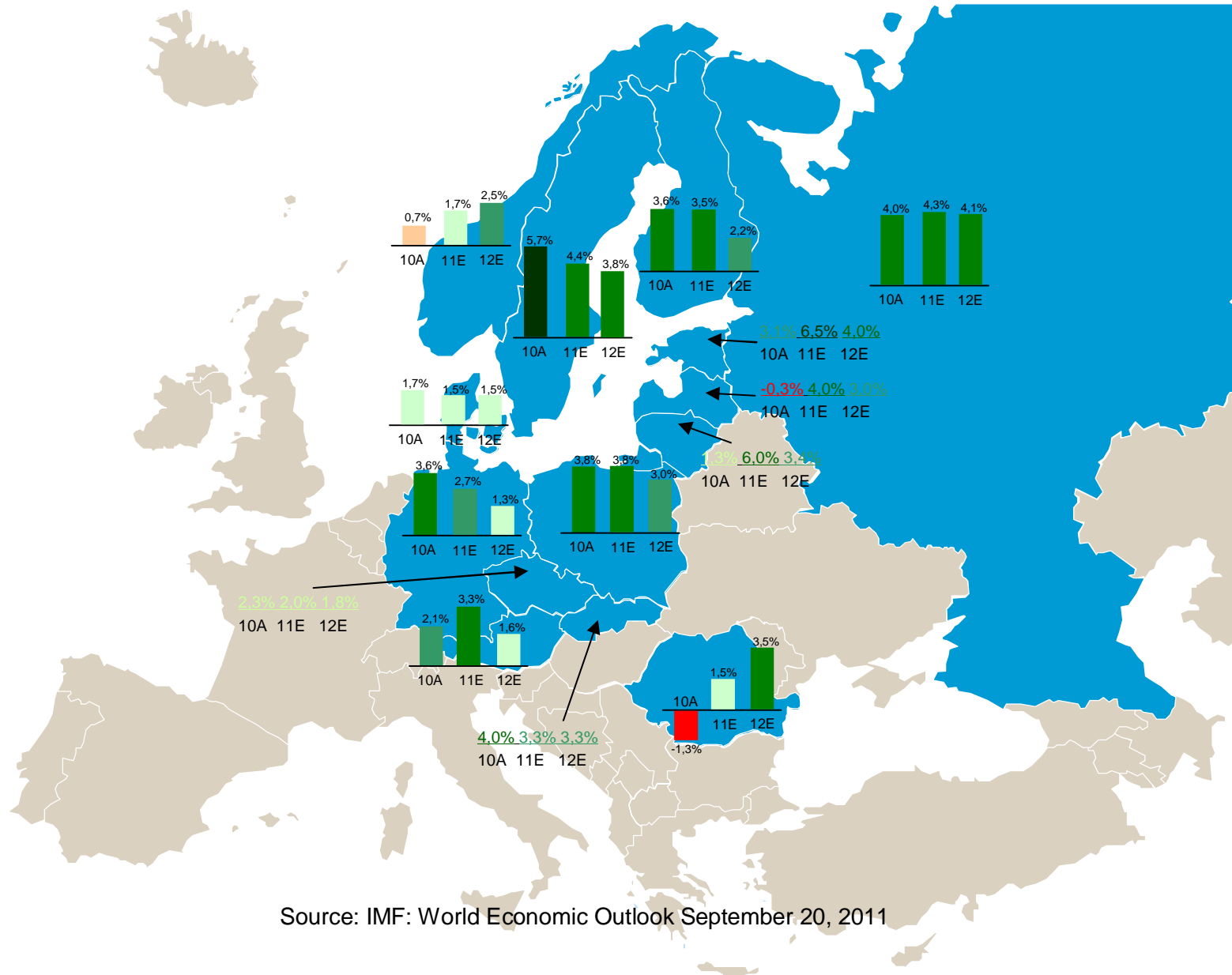
Non-Finnish ownership, % of share capital on September 30, 2011



General economic indicators

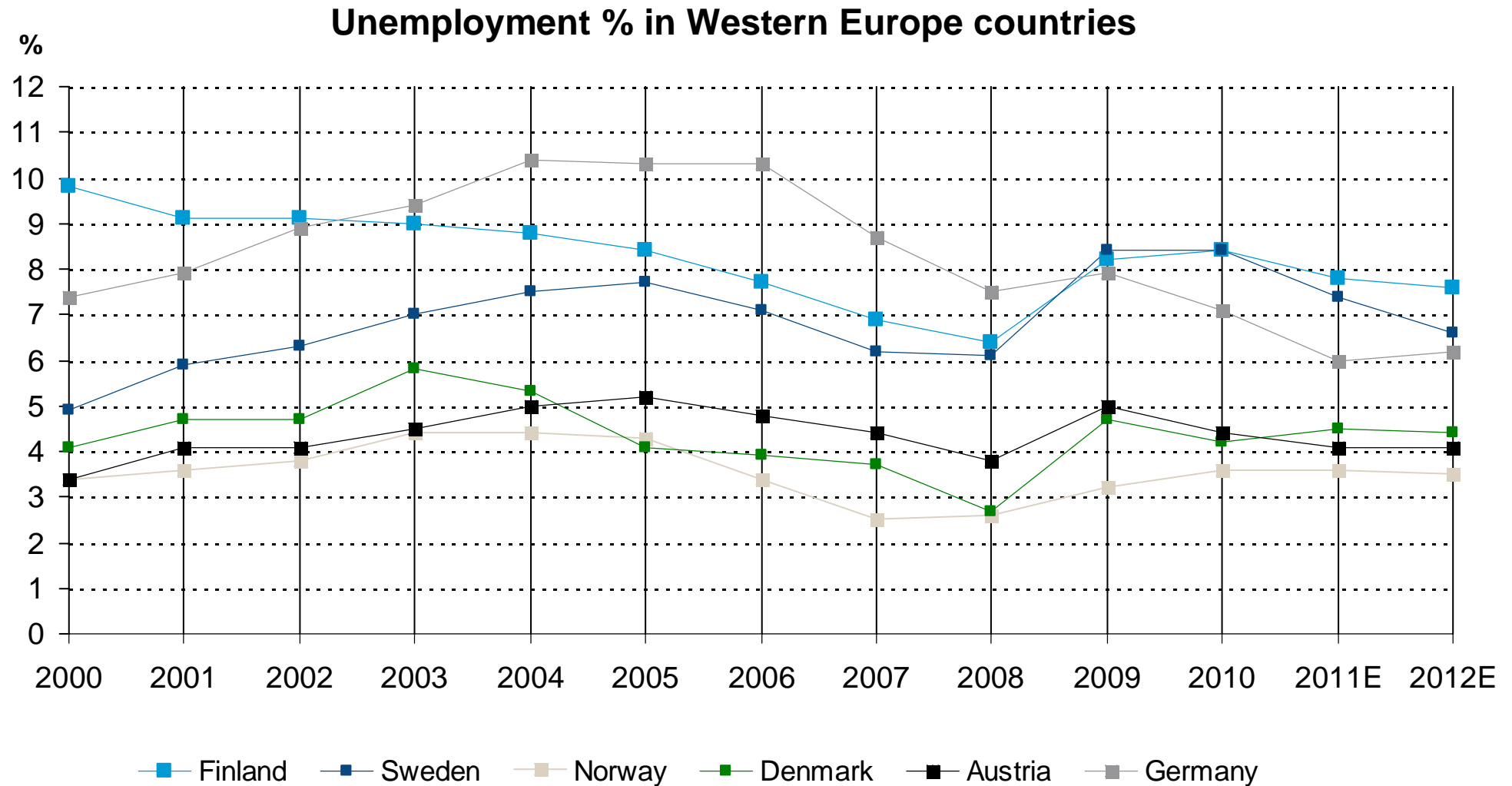


GDP forecasts for YIT's operating countries



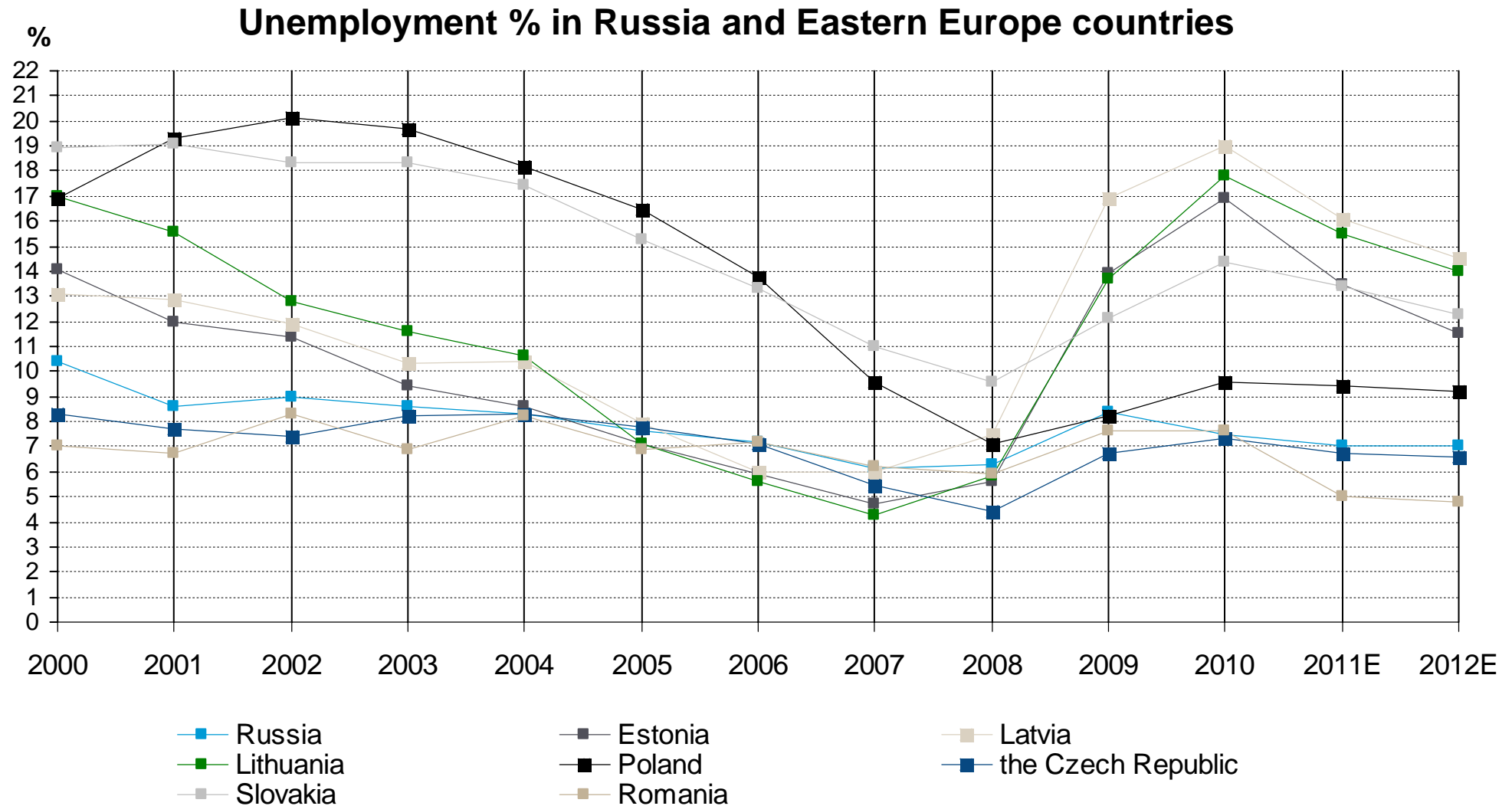
Source: IMF: World Economic Outlook September 20, 2011

Unemployment is estimated to remain stable in Northern and Central Europe



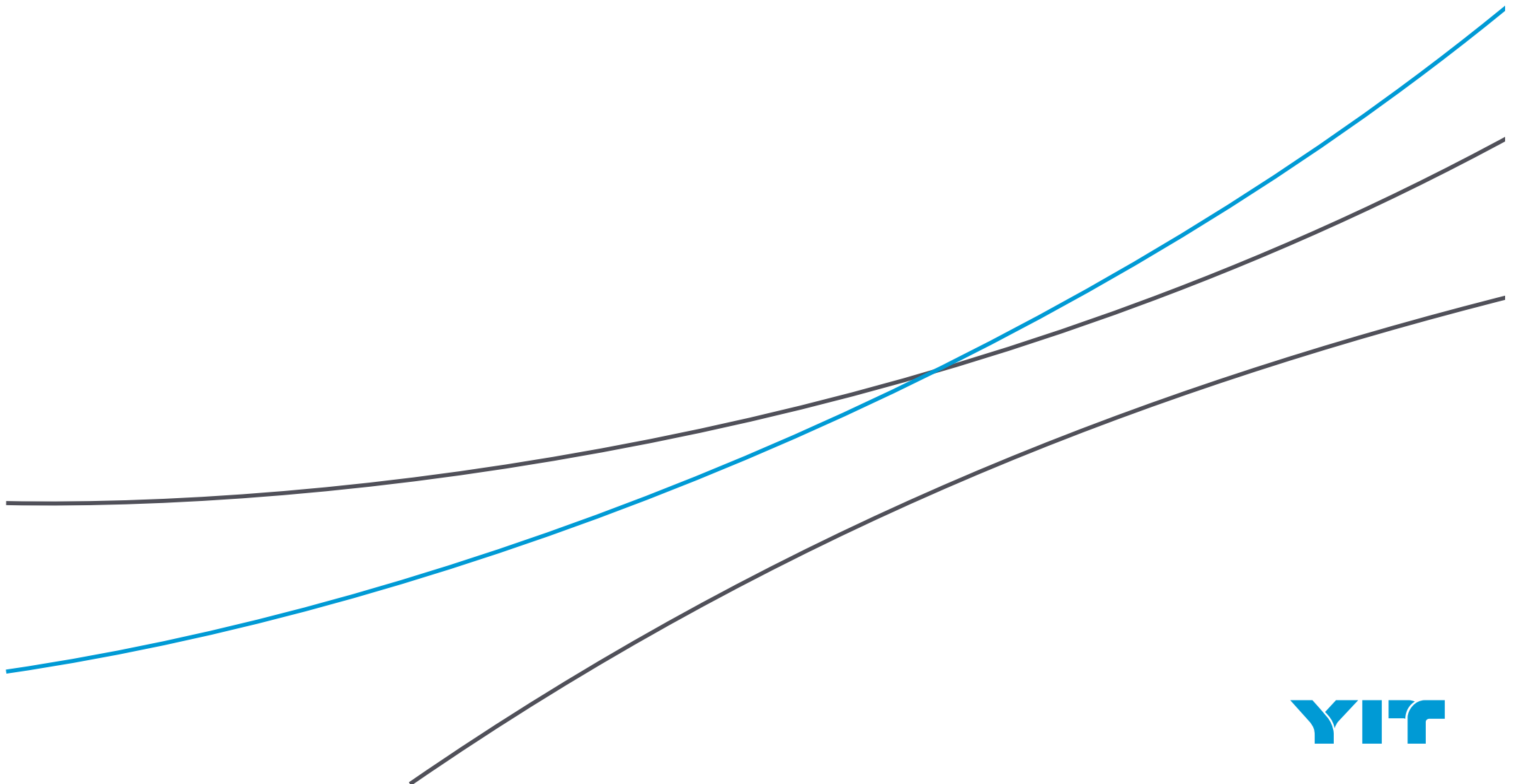
Sources: Historical data from Eurostat & Euroconstruct until 2009, 2010 figures and forecasts from IMF September 20, 2011

Unemployment is expected to decrease in Russia and Eastern Europe



Sources: Historical data from Eurostat & Euroconstruct until 2009, 2010 figures and forecasts from IMF September 20, 2011

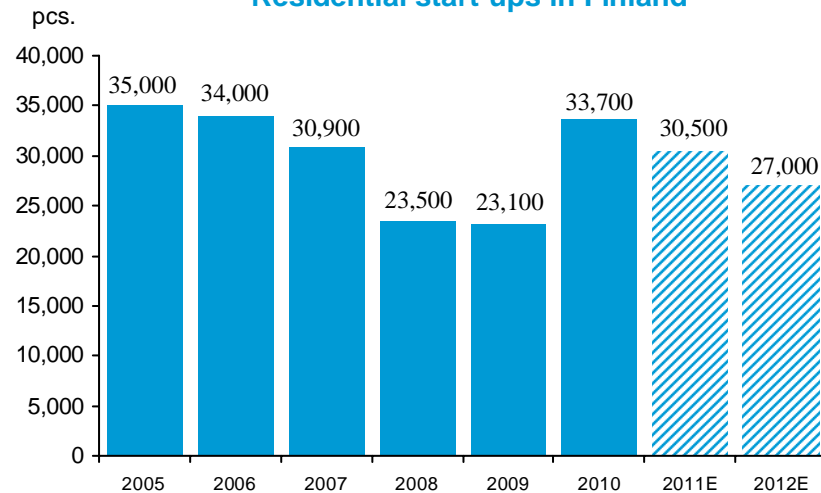
Housing indicators



Finland

Stable demand in the housing market

Residential start-ups in Finland



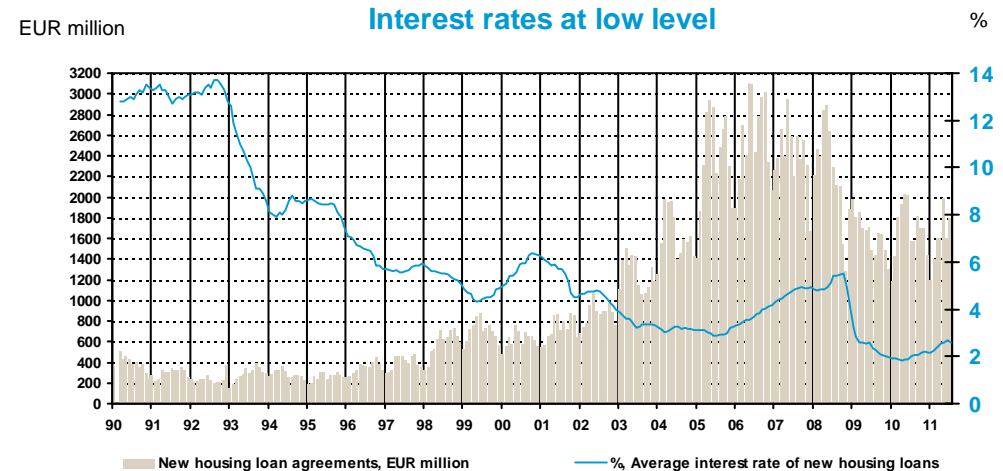
Views on economic situation after one year
balance figure (percentage of positive answers - negative answers)



Housing prices leveling off



Interest rates at low level

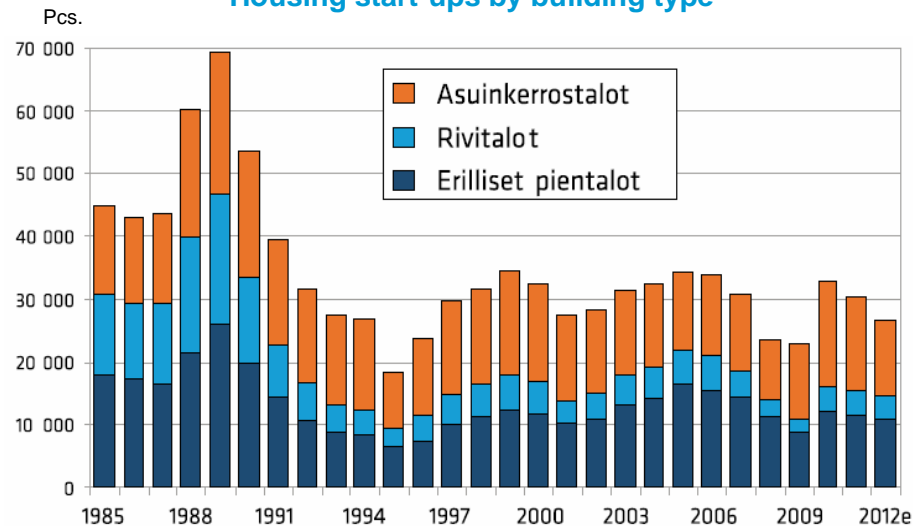


Sources: Residential start-ups: RT October 12, 2011, Consumer confidence: Statistics Finland September 27, 2011, Housing prices: Statistics Finland September 30, 2011 and Interest rates: Central Bank of Finland September 30, 2011

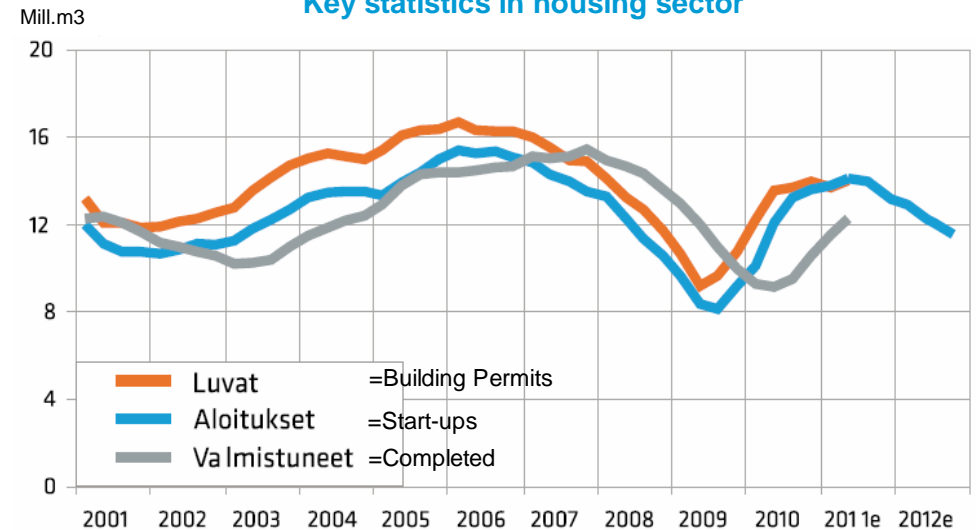
Finland

Housing indicators at fairly good level

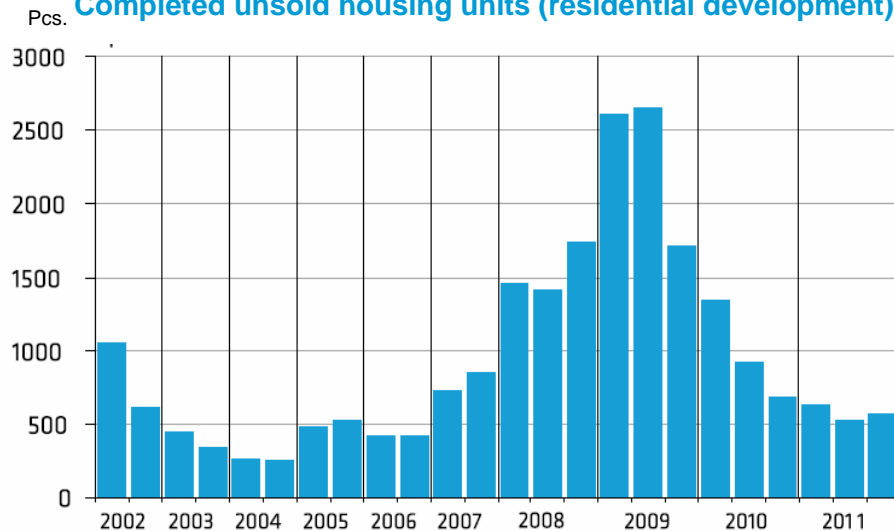
Housing start-ups by building type



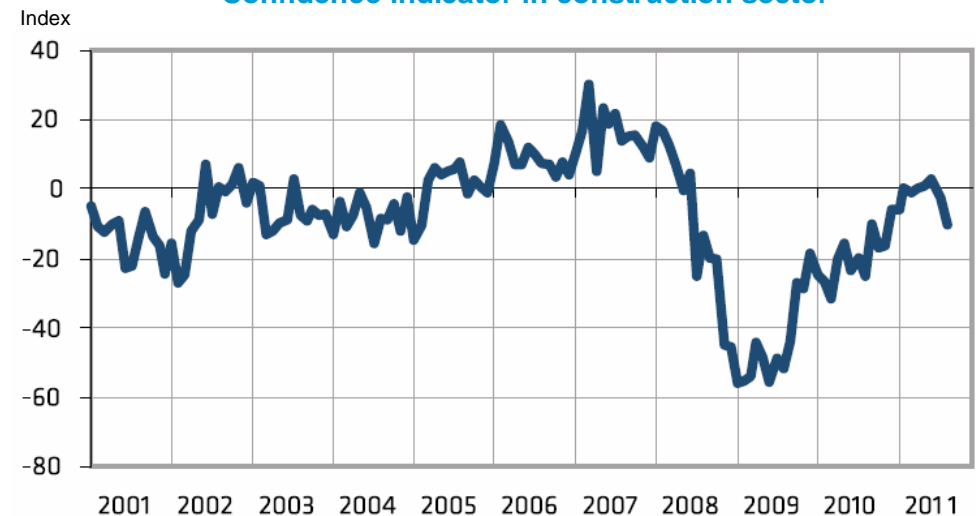
Key statistics in housing sector



Completed unsold housing units (residential development)



Confidence indicator in construction sector



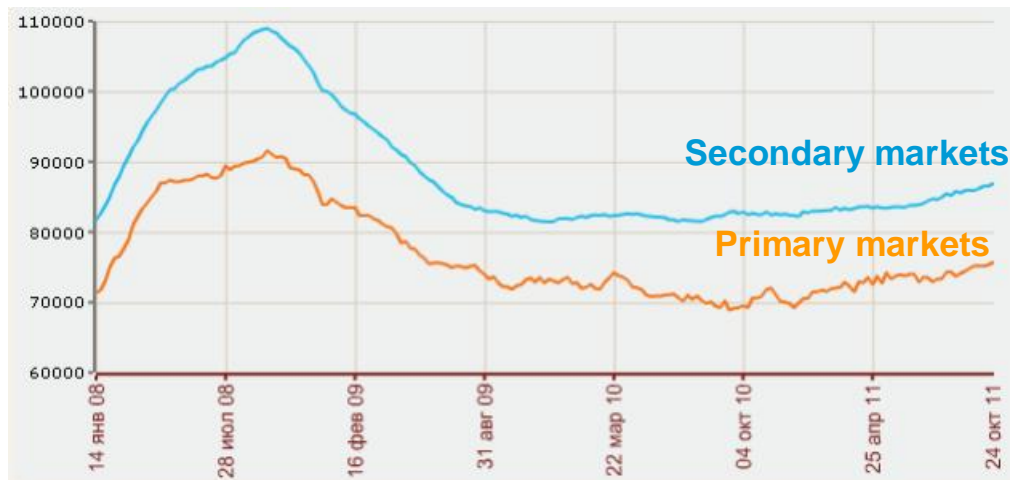
Source: RT October 12, 2011

Russia

Favourable market conditions for housing

Housing prices: St. Petersburg (1/2008-10/2011)

RUB/Square metre



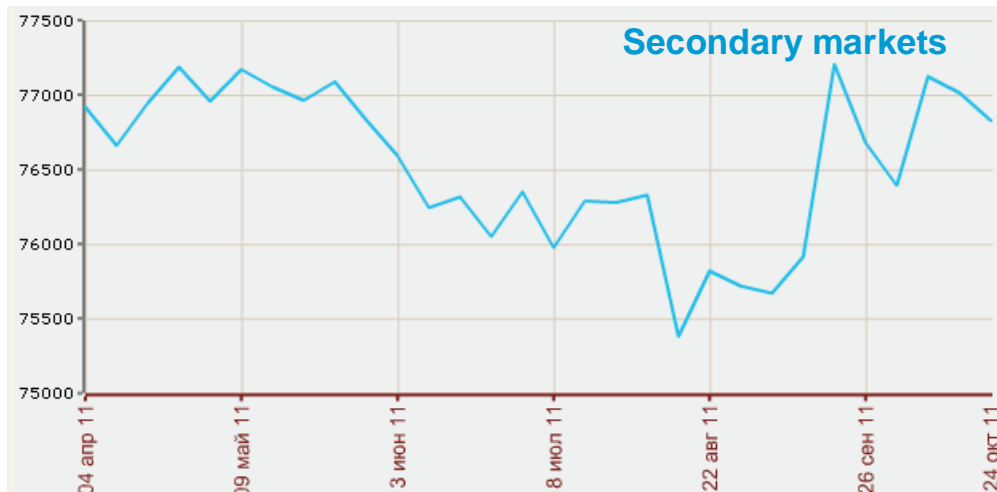
Price of Urals oil in Russia (10/2010-10/2011)

\$/tynnyri



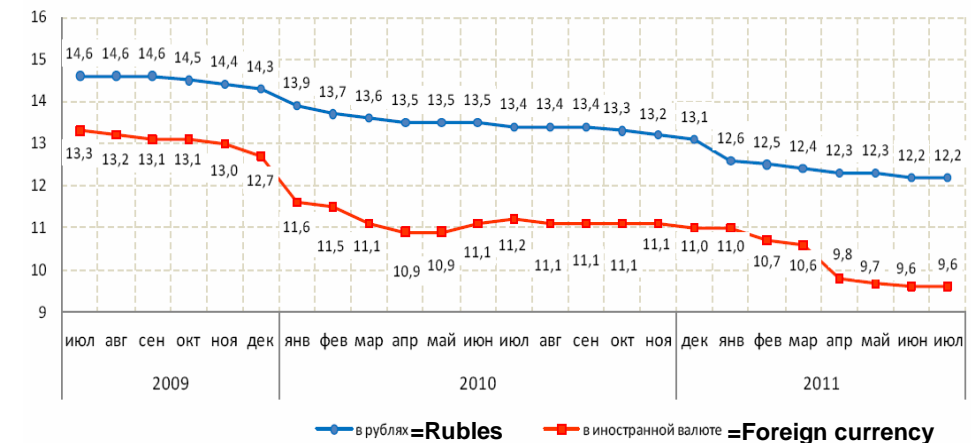
Housing prices: Moscow Oblast (4/2011-10/2011)

RUB/Square metre



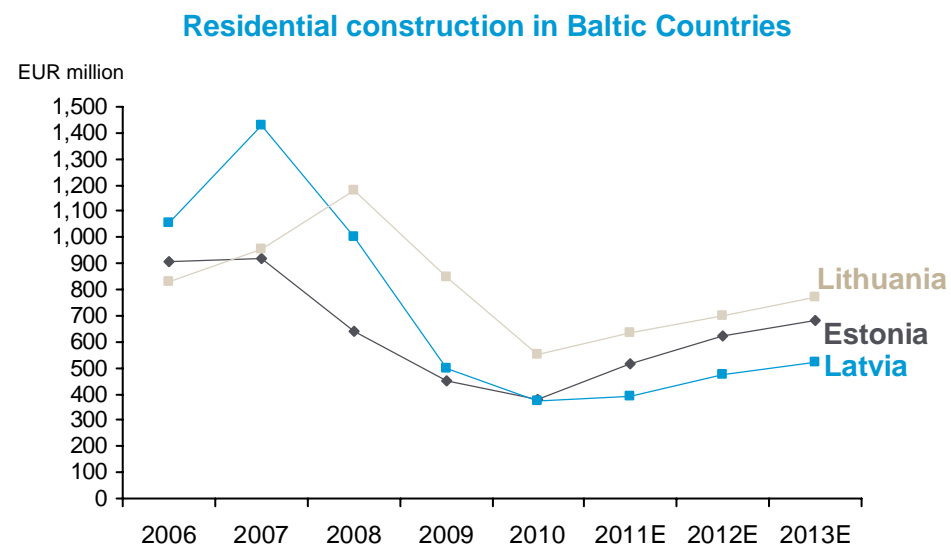
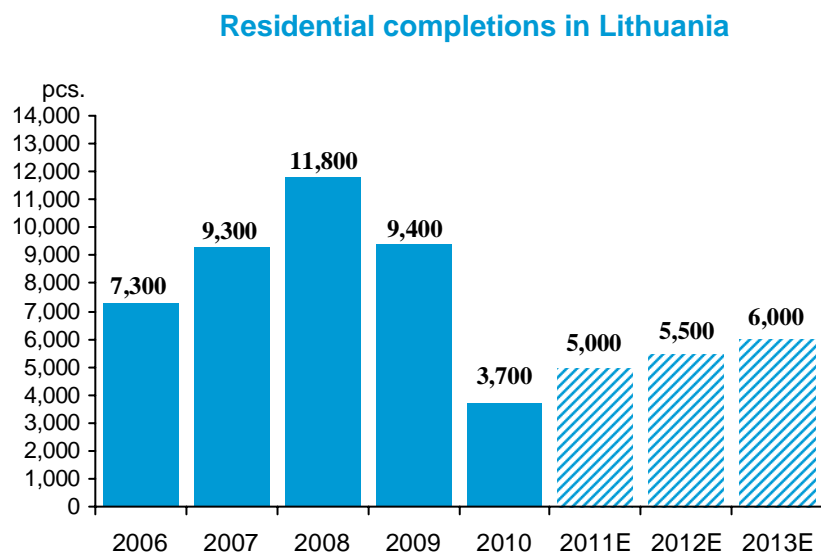
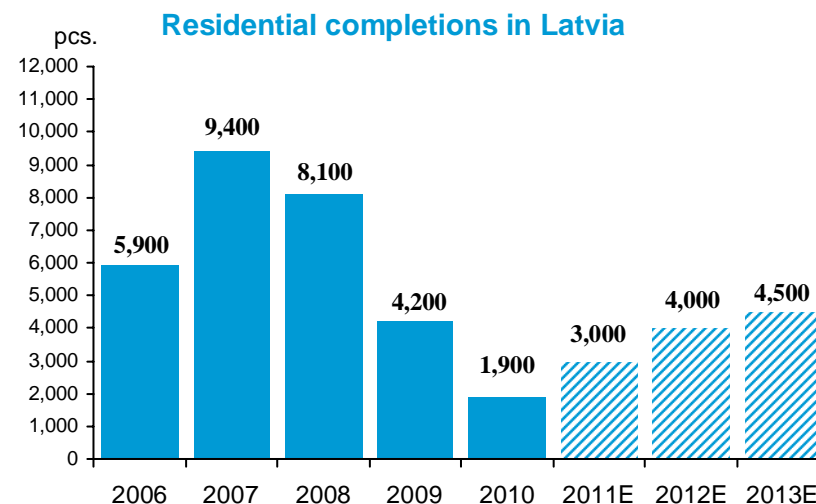
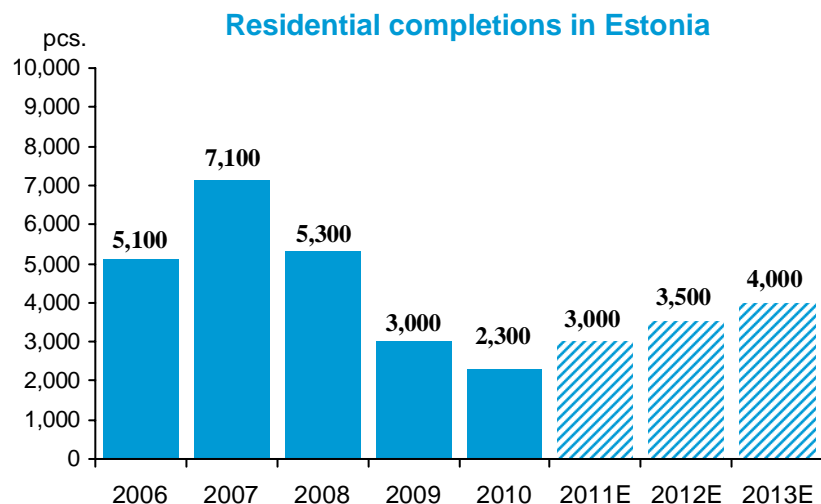
Weighted average interest rate on mortgage loans (2009-2011)

%



Sources: Housing prices: www.bn.ru October 19, 2011, Oil price: Urals oil, Neste Oil October 19, 2011 and Interest rates: www.ahml.ru October 19, 2011

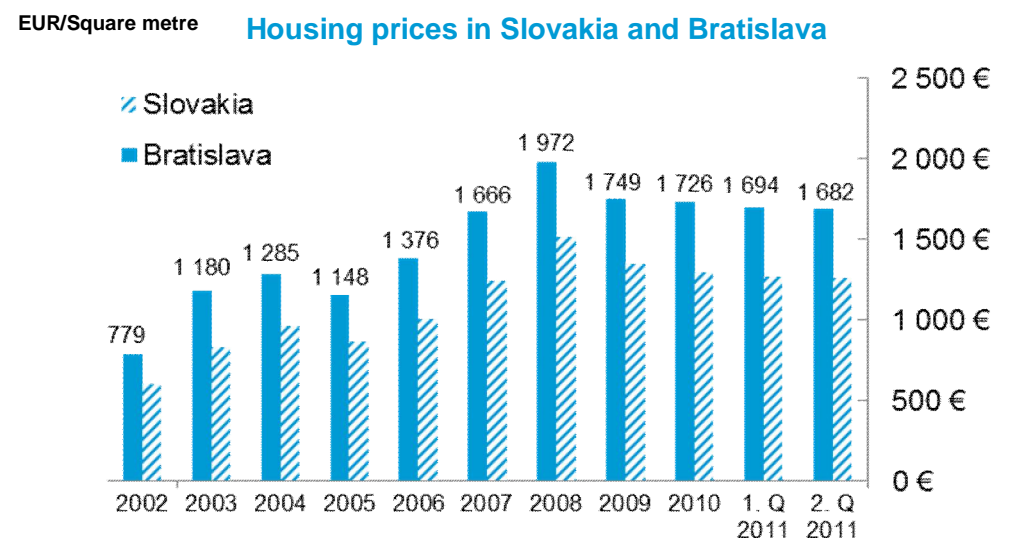
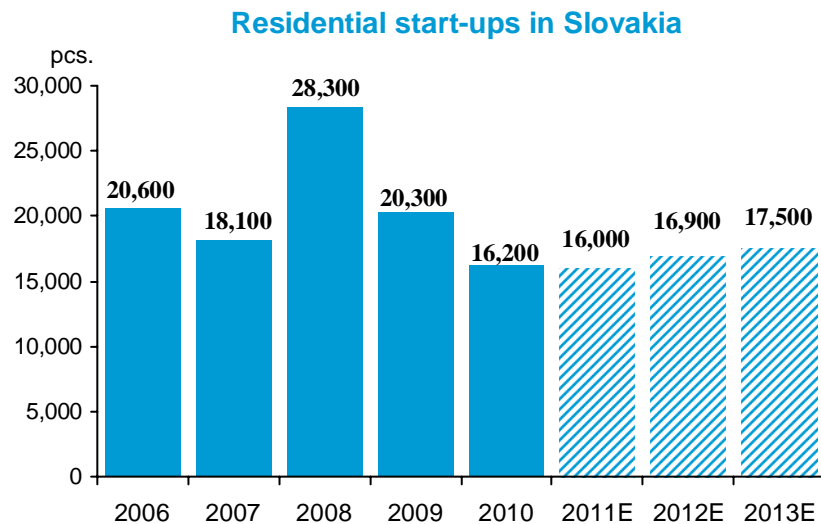
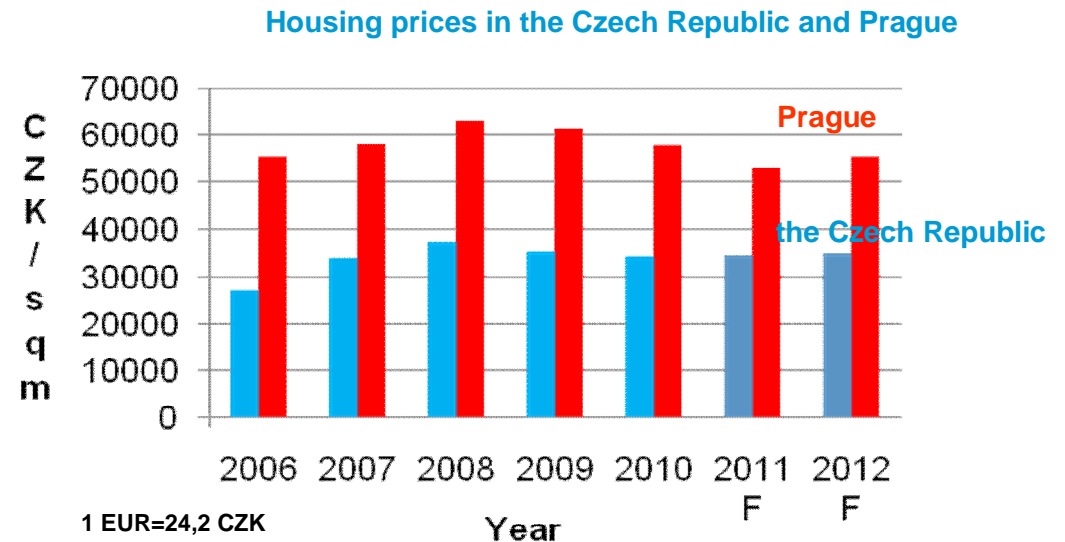
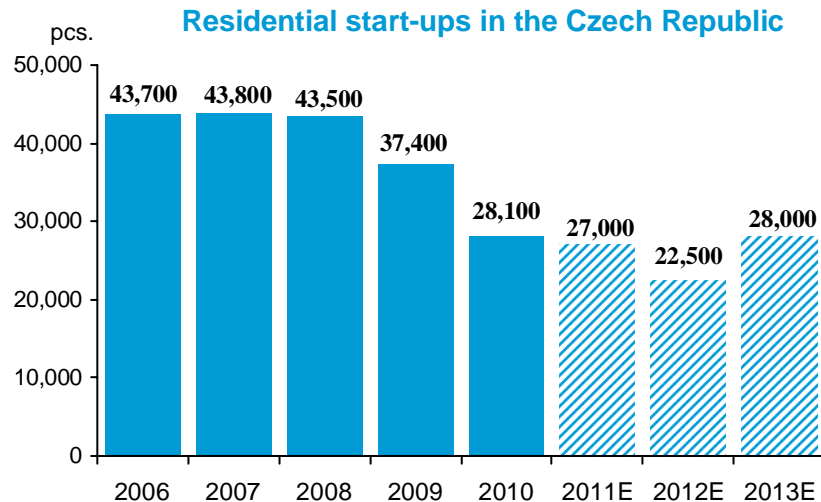
The Baltic countries Markets have started to recover



Source: Euroconstruct June 2011

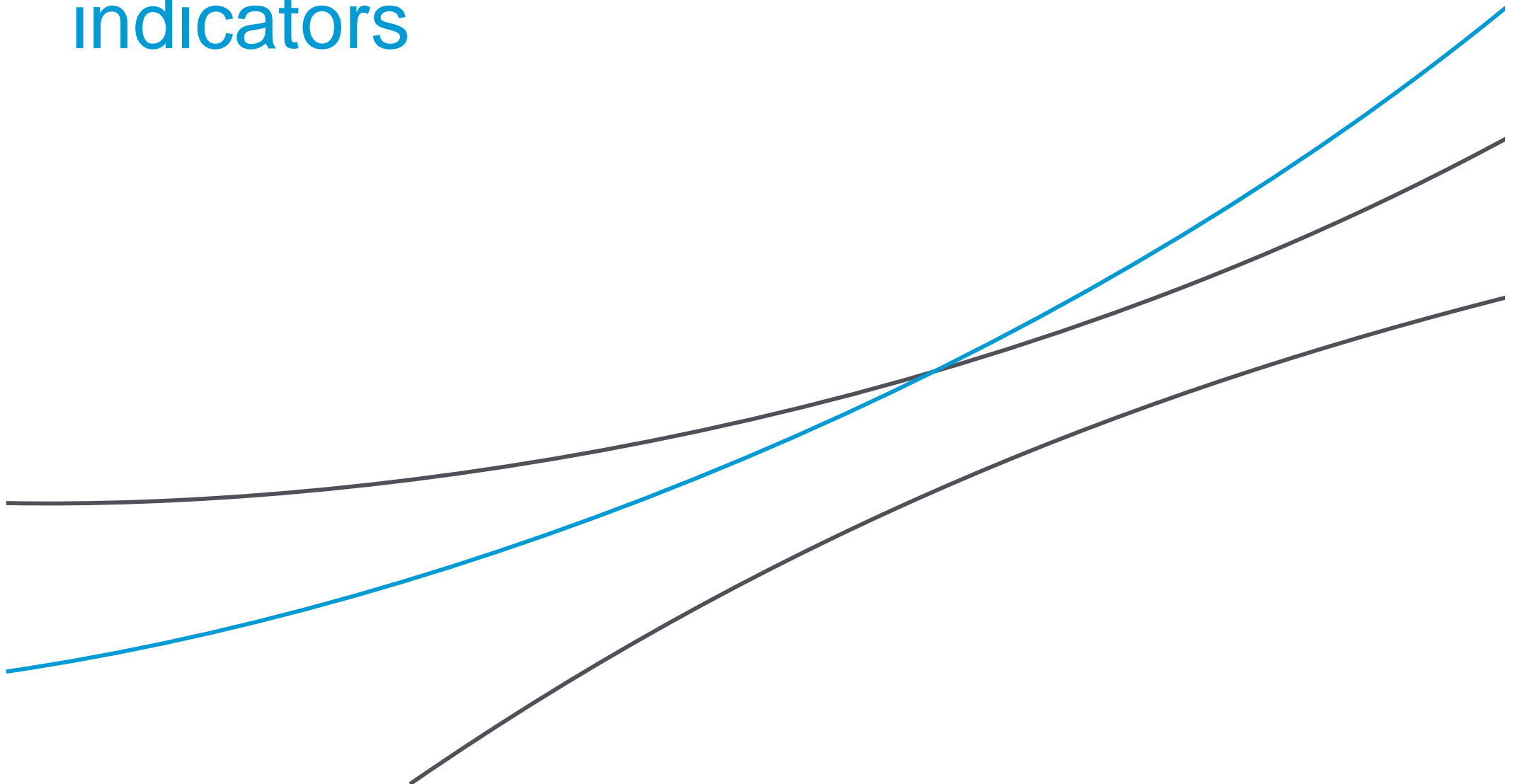
the Czech Republic: Relatively stable market conditions

Slovakia: Markets remain steady



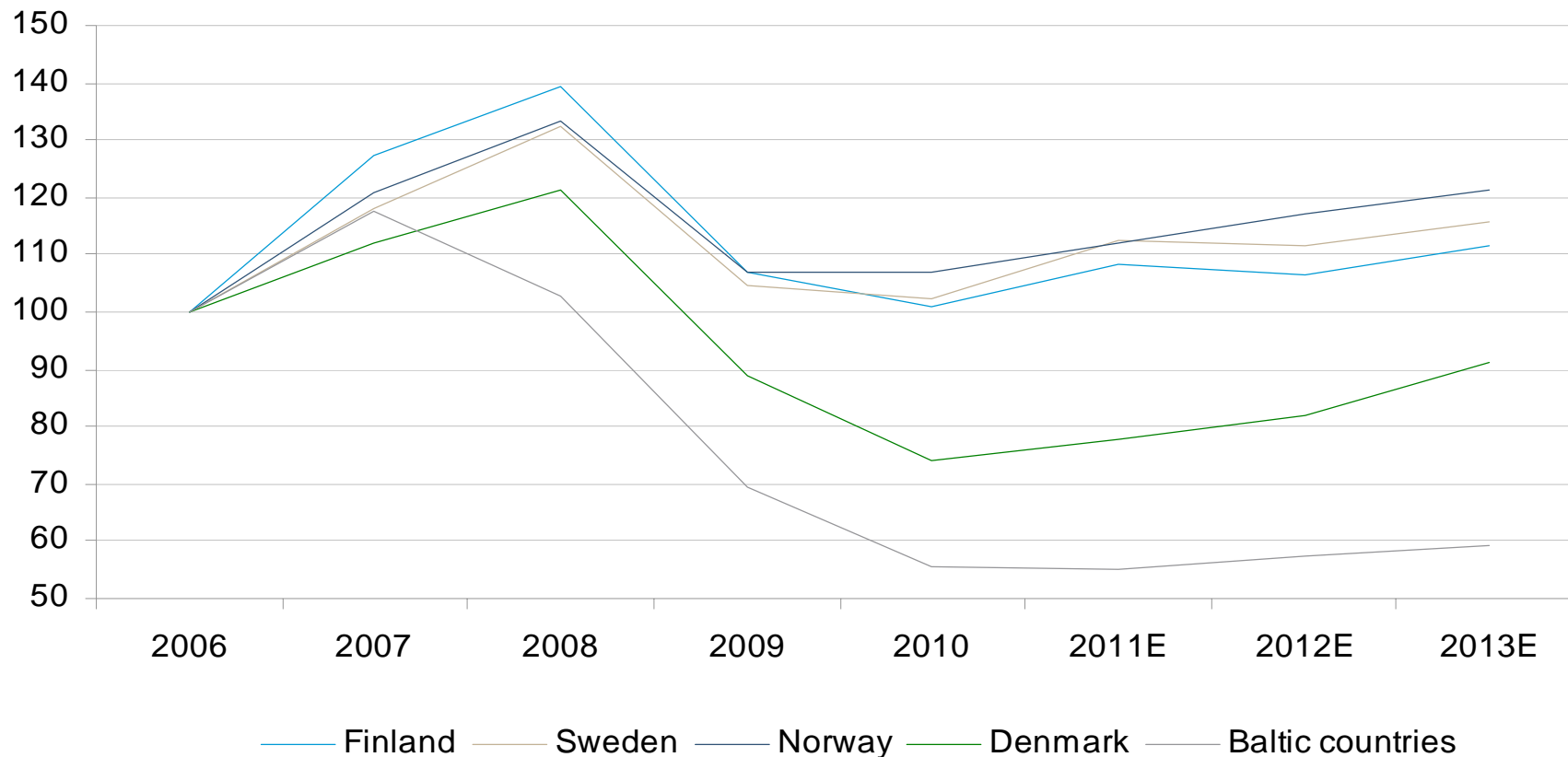
Sources: Residential start-ups: Euroconstruct June 2011, Other data: the Czech Republic: King Sturge 2011, Slovakia: National Bank of Slovakia, Q2 2011

Building Services Northern Europe indicators



New non-residential investments forecasted to pick up slightly in Northern Europe in 2011-2013

New non-residential construction volumes in Northern Europe, index

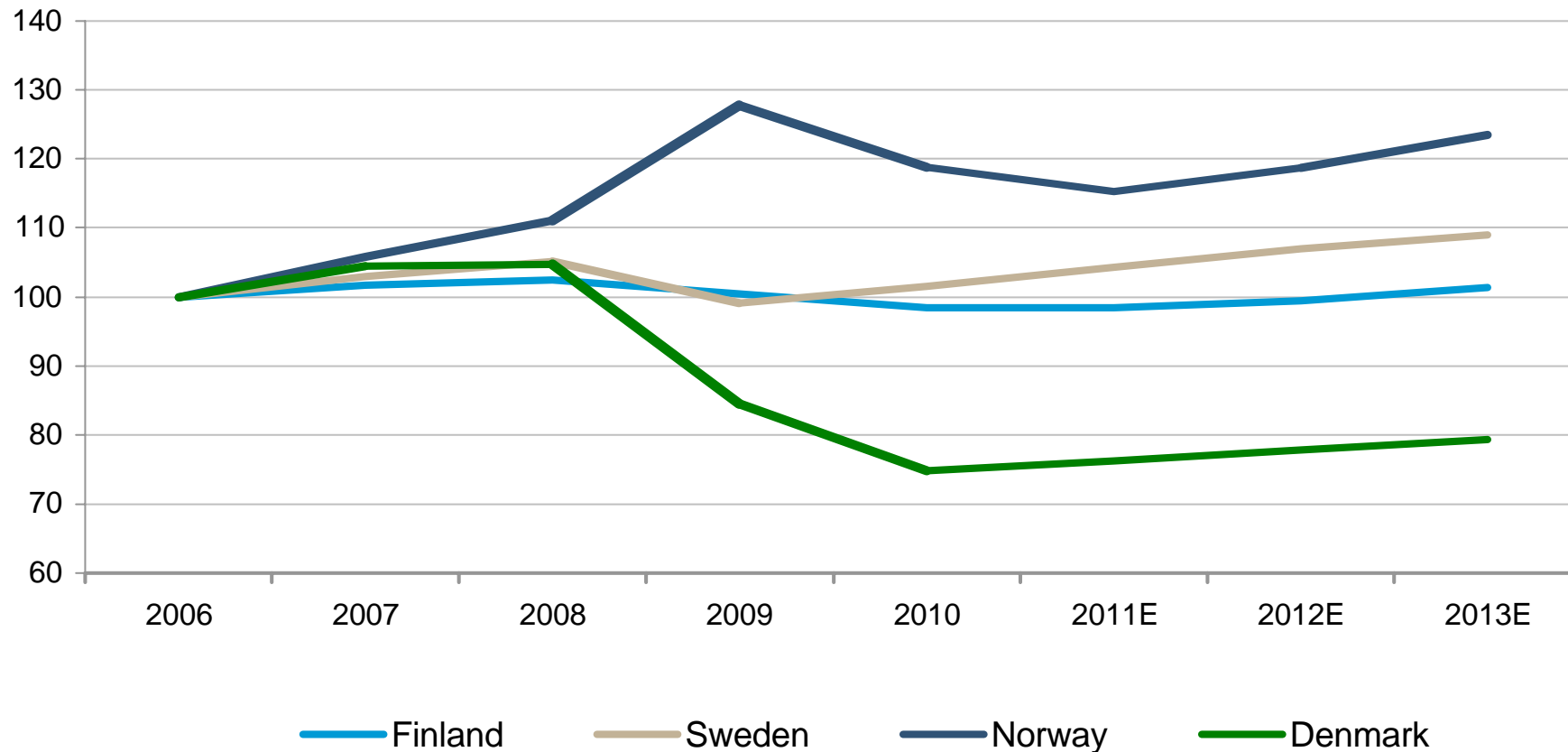


No data for Russia is available. Baltic countries figure includes both new non-residential and renovation.

Source: Euroconstruct June 2011

Stable demand estimated for service and maintenance during 2011-2013

Non-residential service and renovation volumes in Northern Europe, index



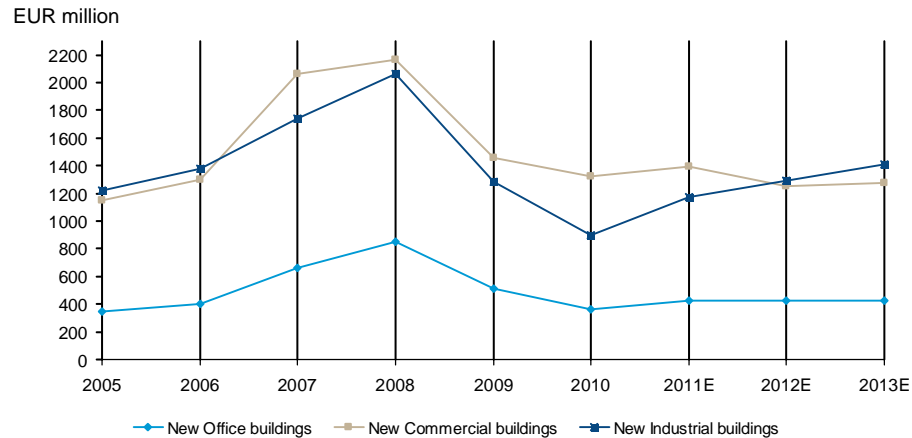
No data for Russia or Baltic countries is available.

Source: Euroconstruct June 2011

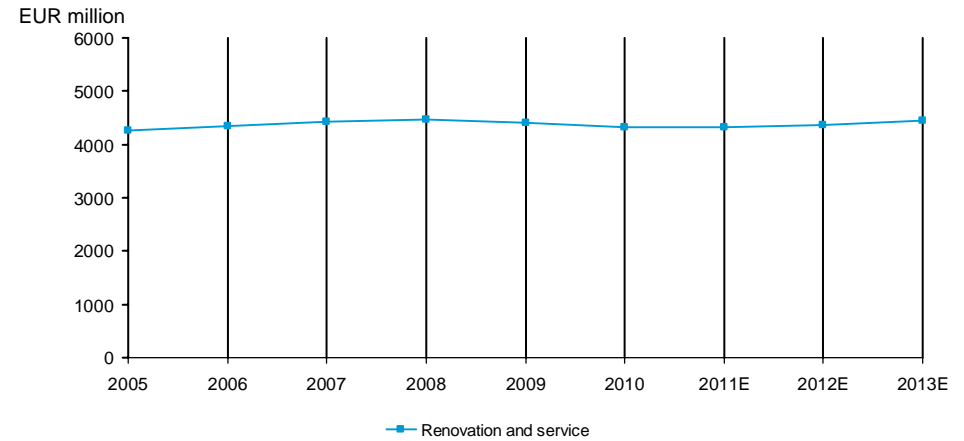
Finland

Non-residential construction has picked up

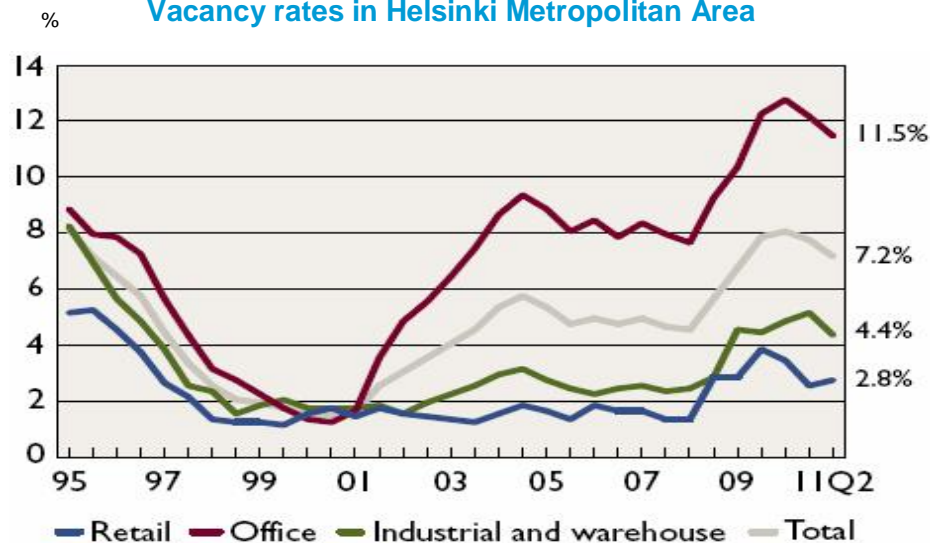
New non-residential construction by type of building



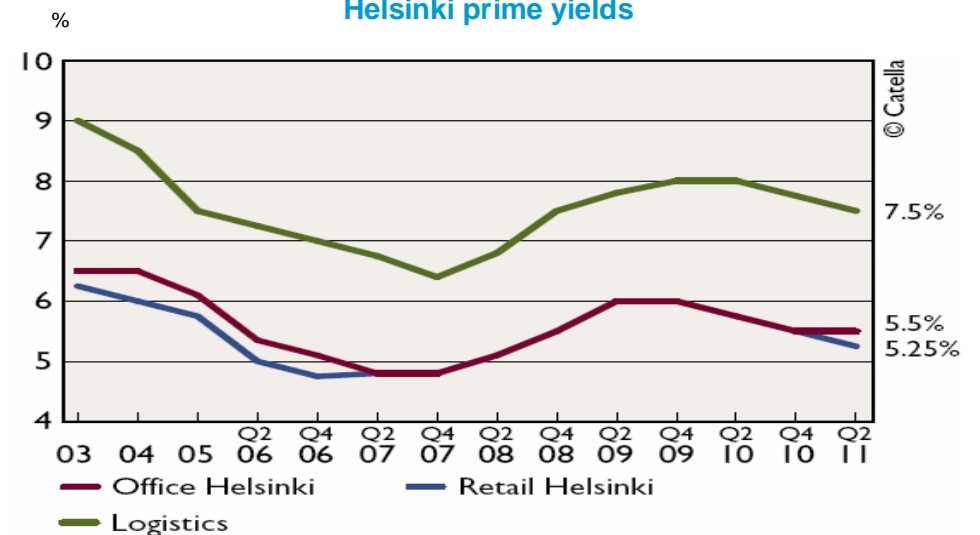
Non-residential renovation and service



Vacancy rates in Helsinki Metropolitan Area



Helsinki prime yields

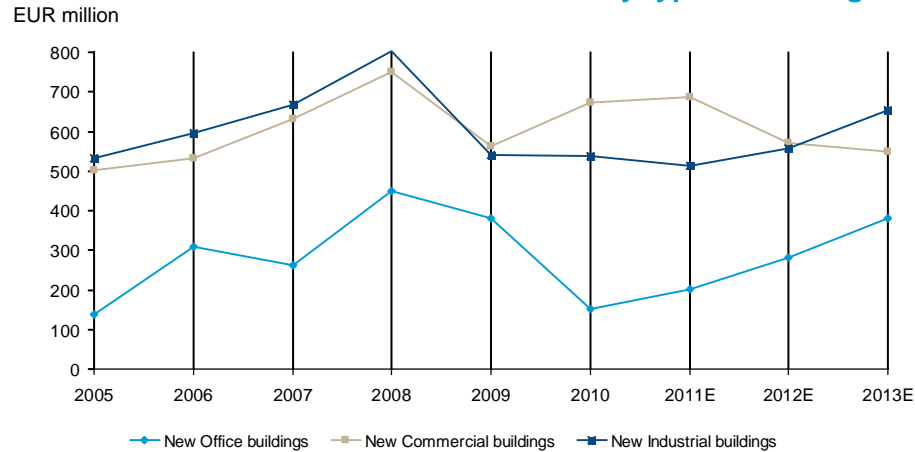


Sources: Non-residential construction: Euroconstruct June 2011, vacancy rates and yields: Catella Property Market Trends September 26, 2011

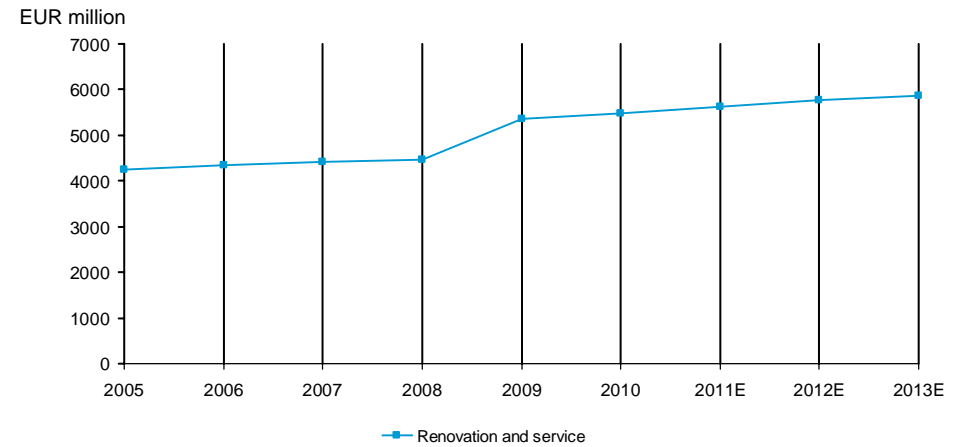
Sweden

Non-residential market is expected to improve

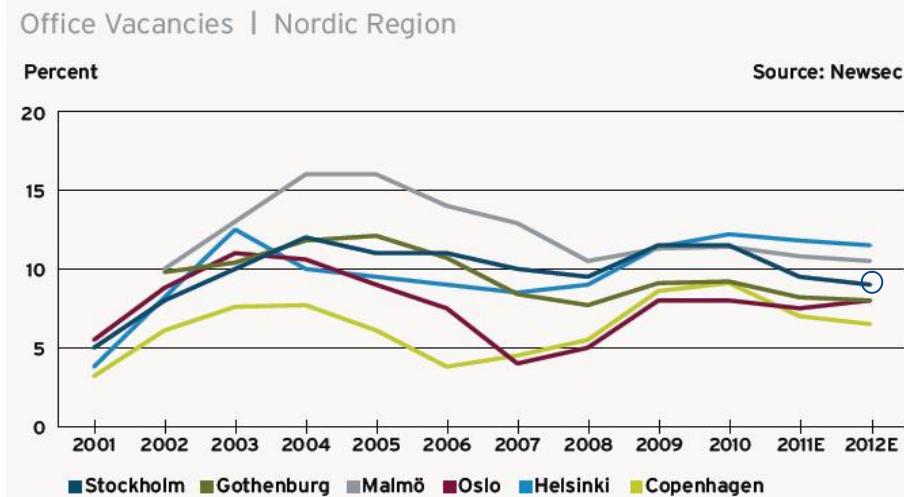
New non-residential construction by type of building



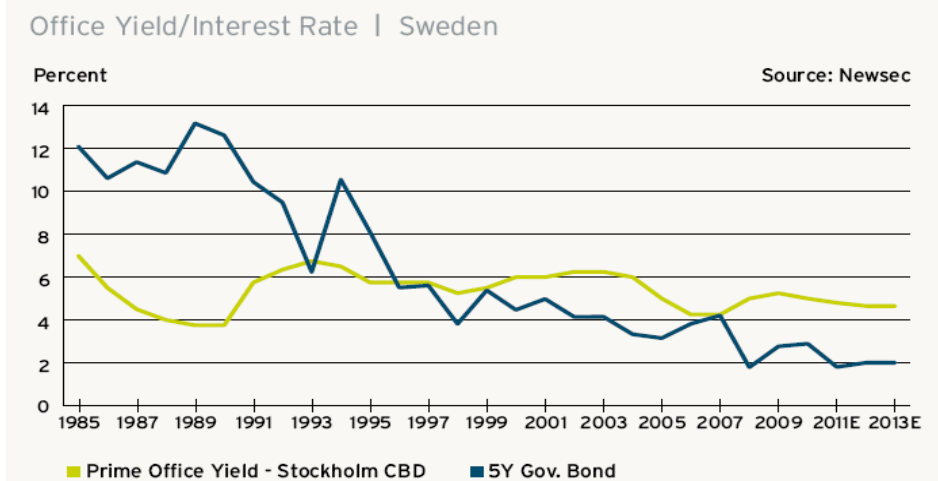
Non-residential renovation and service



Office vacancy rate in Nordic Countries



Office yield and interest rate in Sweden

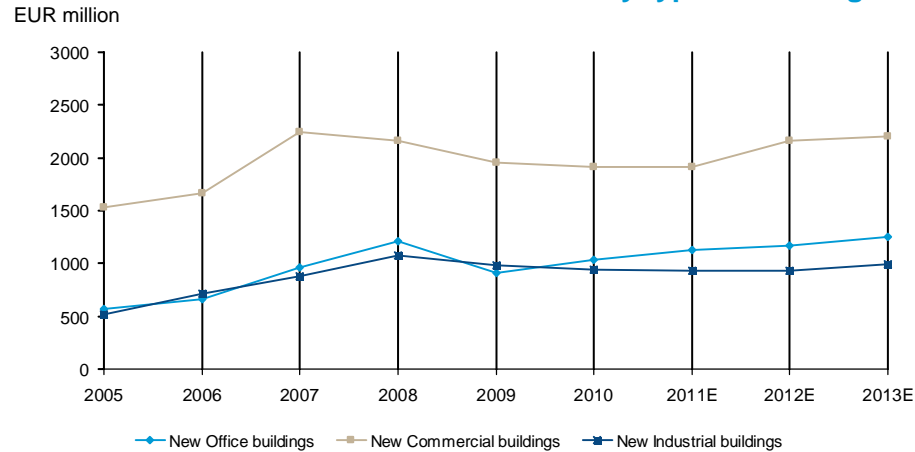


Sources: Non-residential construction: Euroconstruct June 2011, vacancy rates and yields: Newsec Market Report September 20, 2011

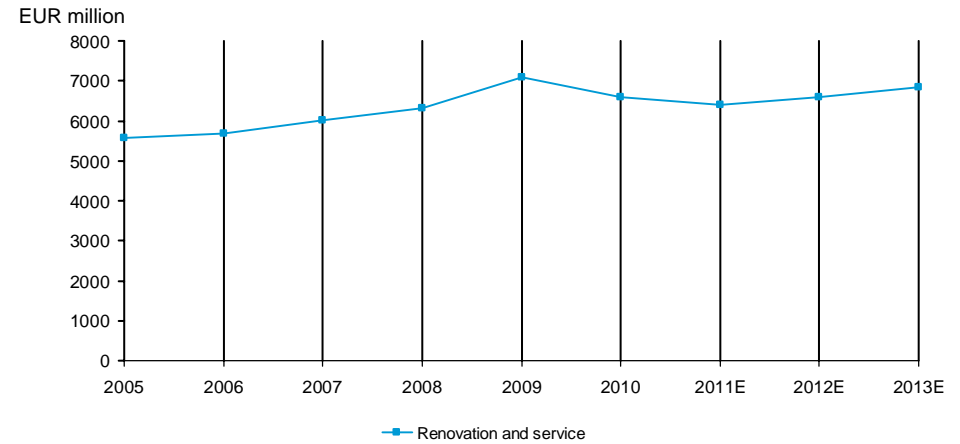
Norway

Both investments and service are increasing

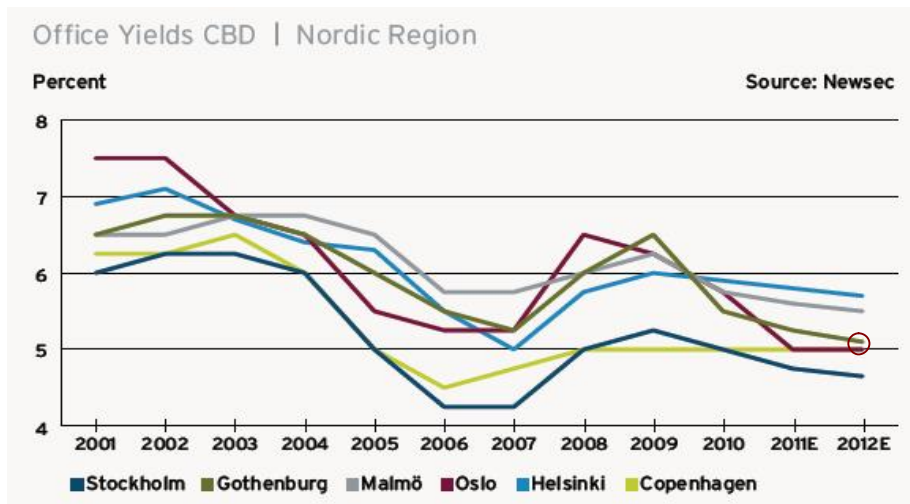
New non-residential construction by type of building



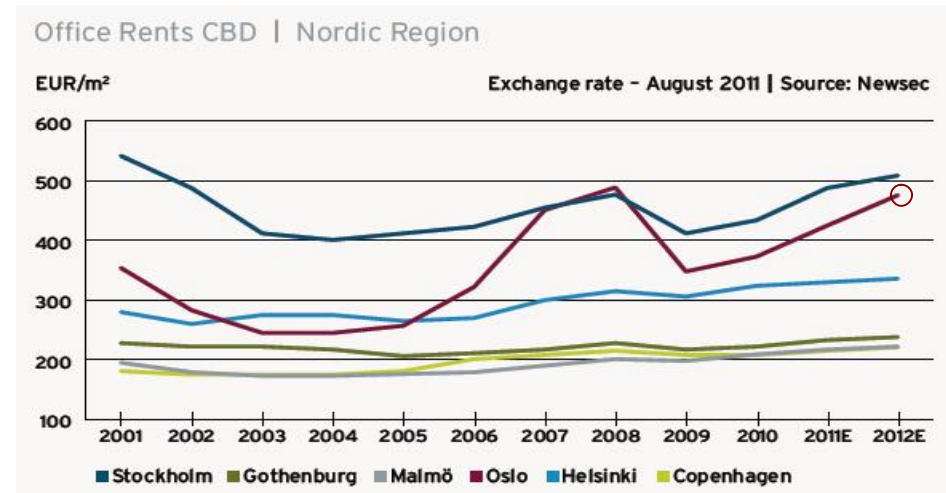
Non-residential renovation and service



Office yields in Nordic Countries



Office rents in Nordic Countries

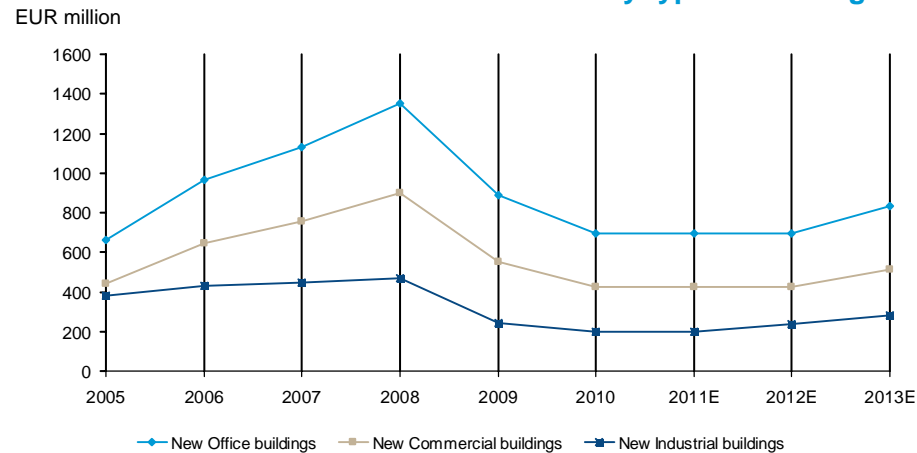


Sources: Non-residential construction: Euroconstruct June 2011, yields and rents: Newsec Market Report September 20, 2011

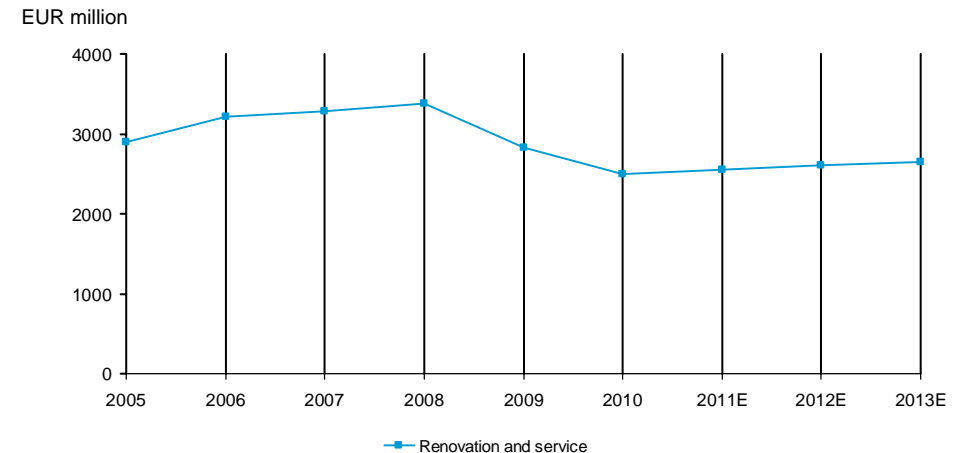
Denmark

Non-residential market remains at low level

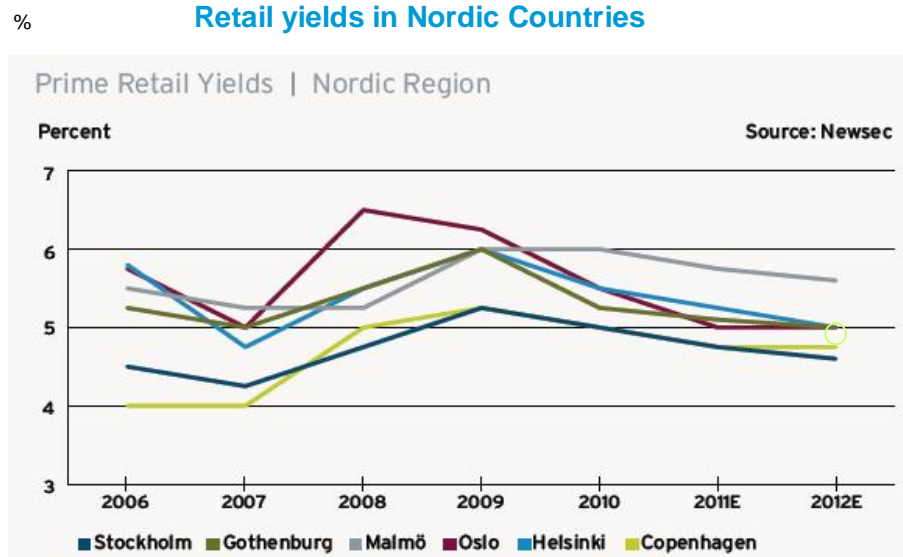
New non-residential construction by type of building



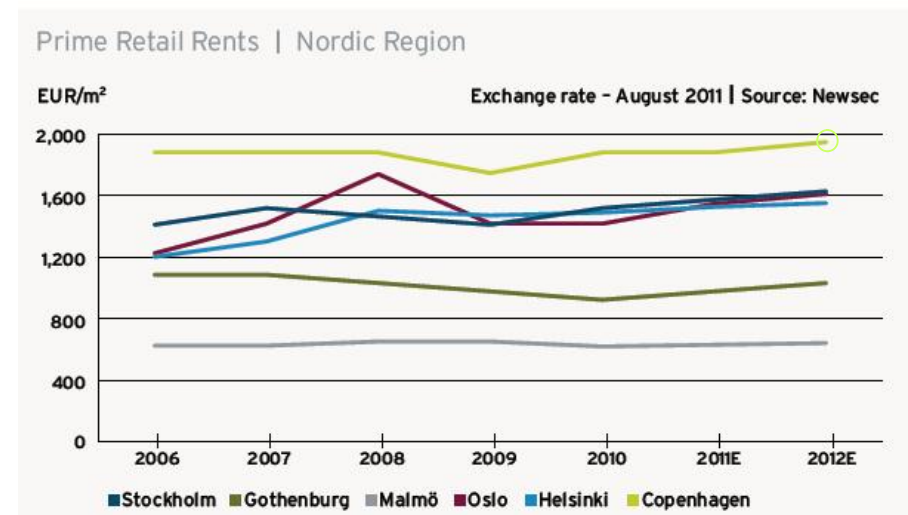
Non-residential renovation and service



Retail yields in Nordic Countries



Retail rents in Nordic Countries

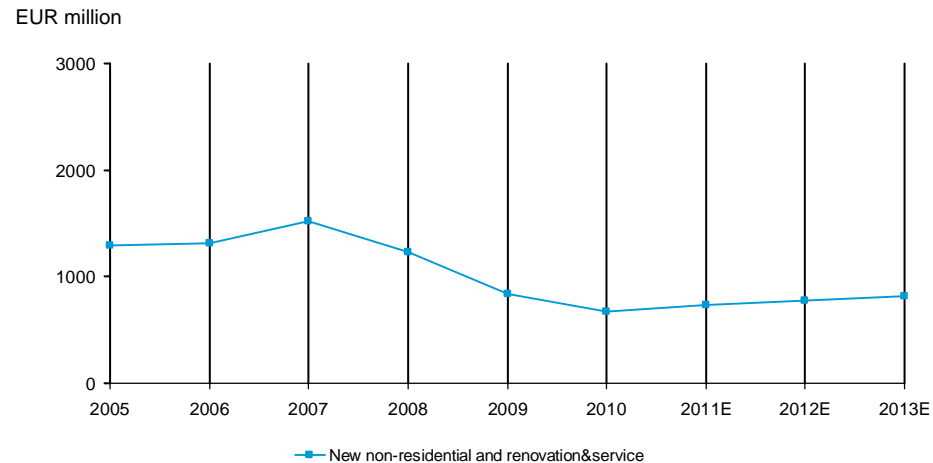


Sources: Non-residential construction: Euroconstruct June 2011, yields and rents: Newsec Market Report September 20, 2011

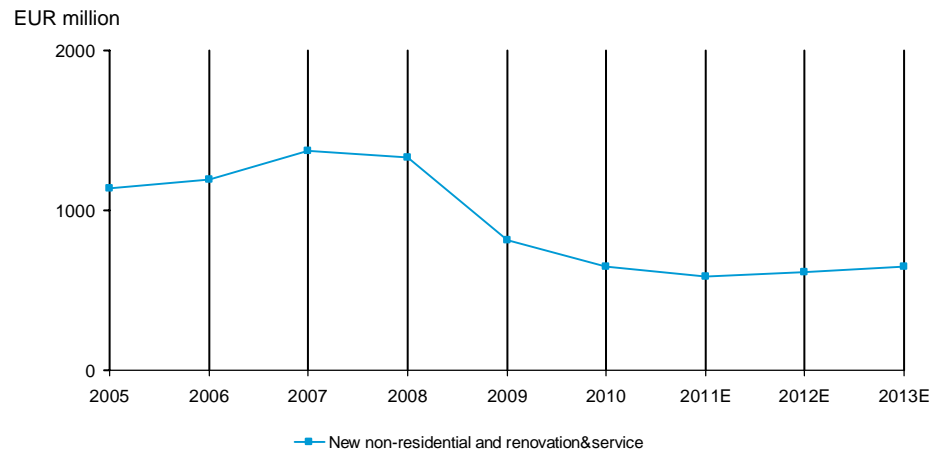
The Baltic Countries

Non-residential construction remains weak

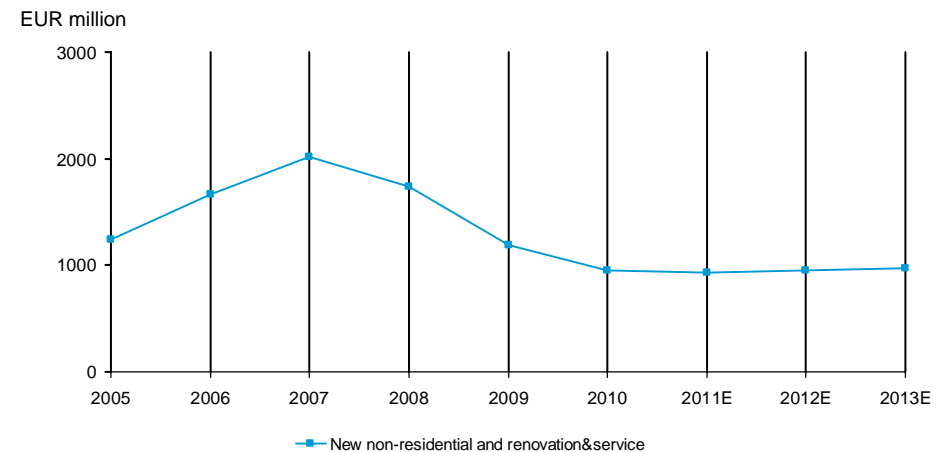
New non-residential and renovation&service in Estonia



New non-residential and renovation&service in Latvia

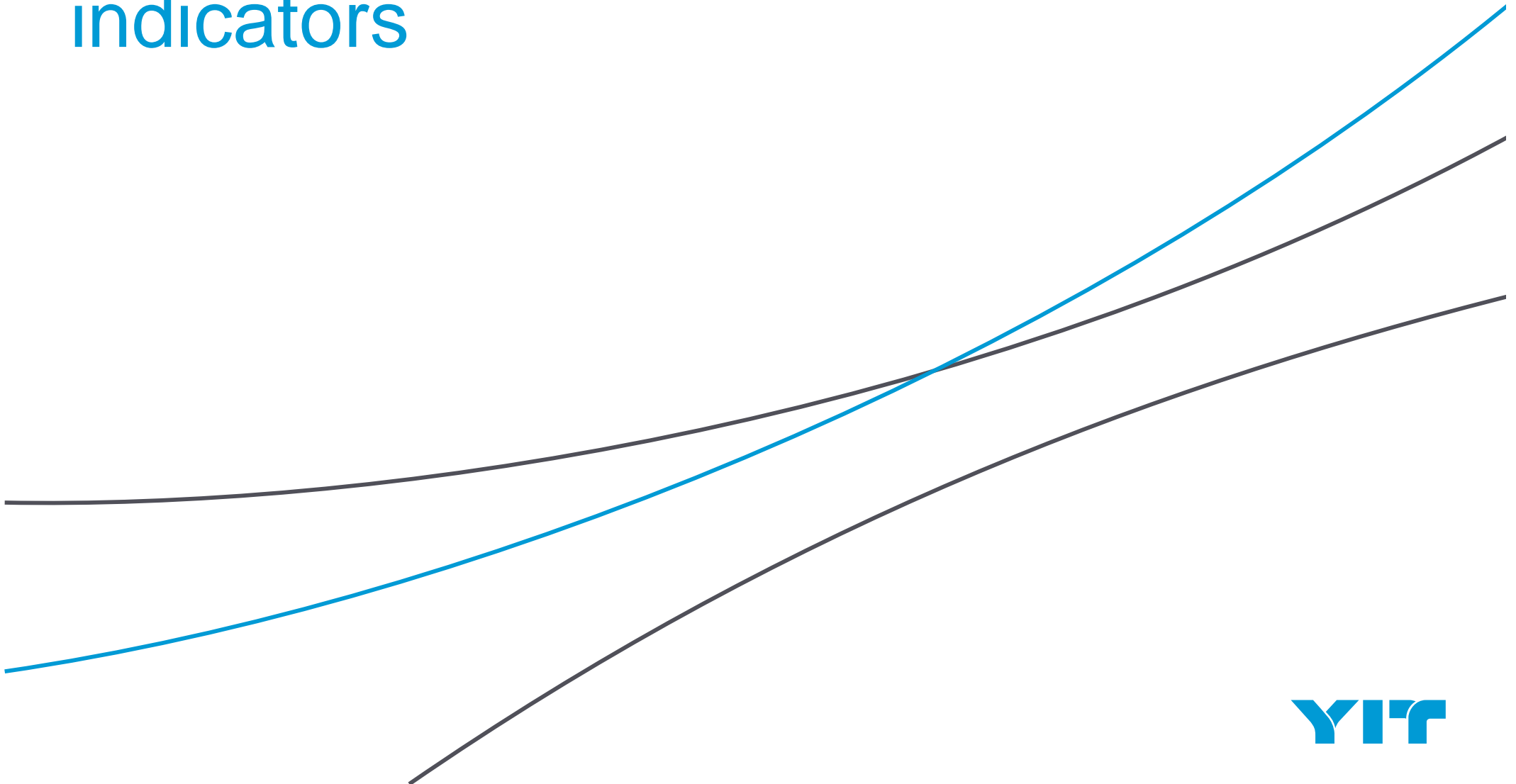


New non-residential and renovation&service in Lithuania



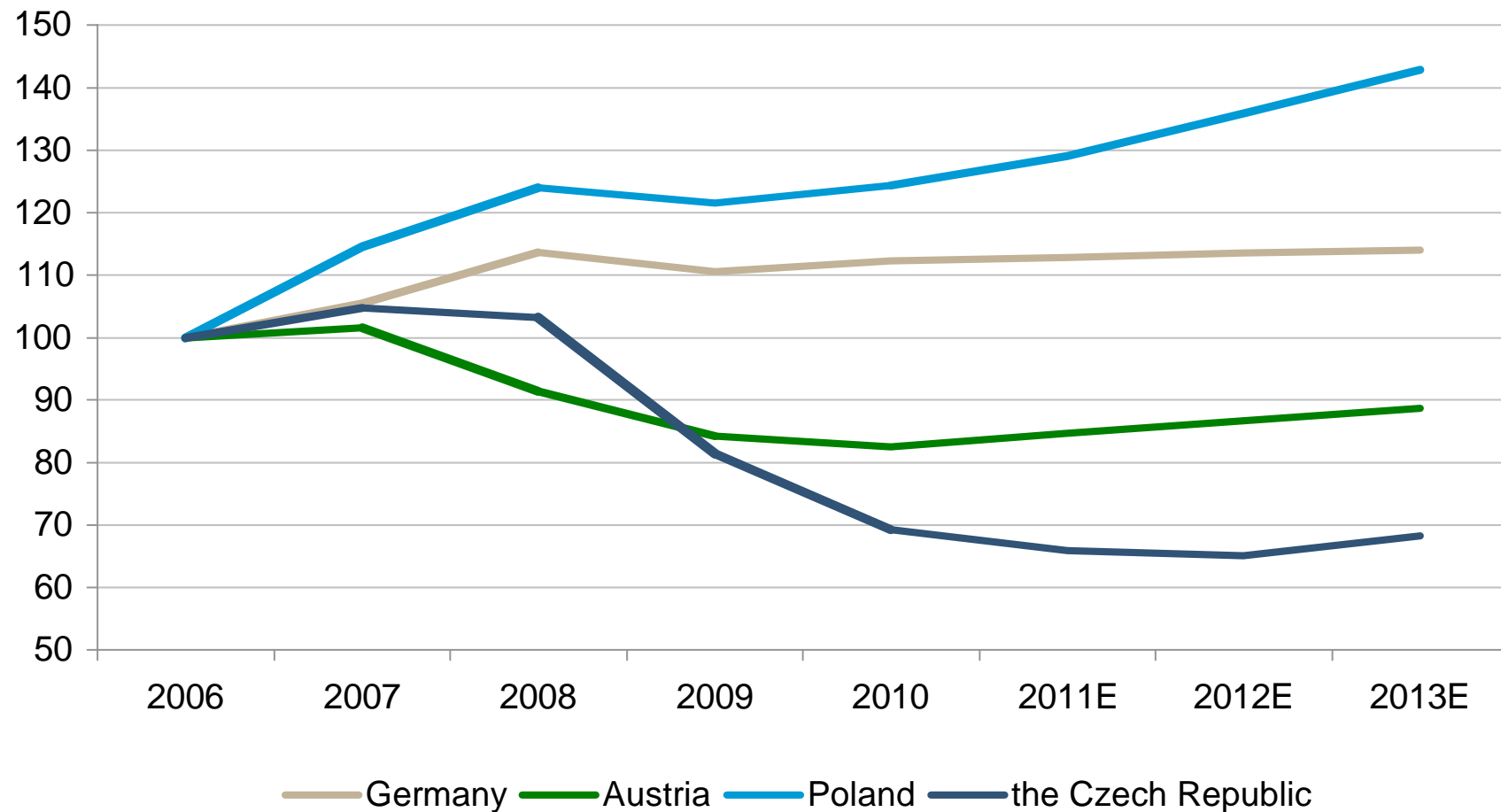
Source: Euroconstruct June 2011

Building Services Central Europe indicators



New non-residential investments forecasted to stay at good level in Germany and Poland in 2011-2013

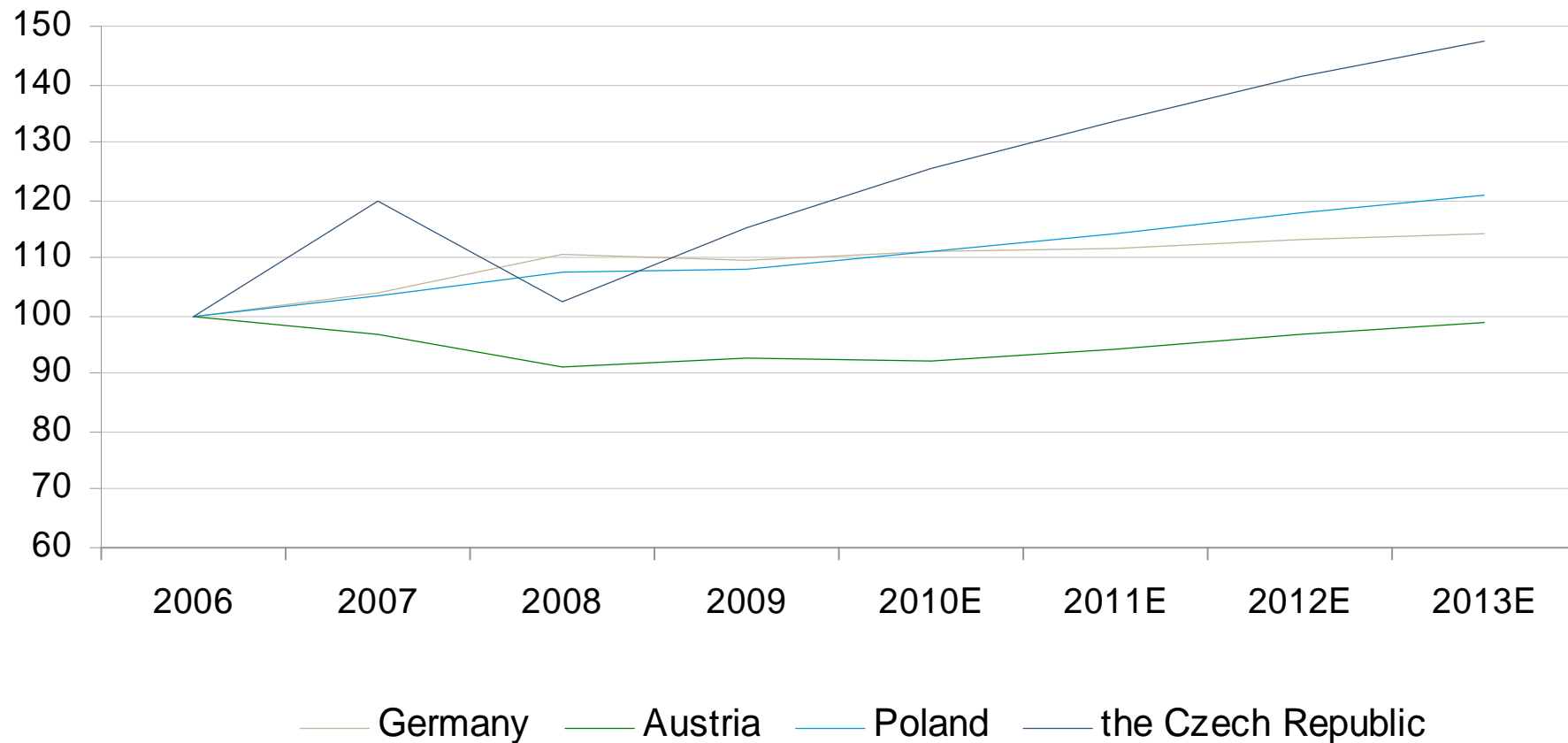
New non-residential construction volumes in Central Europe, index



Source: Euroconstruct June 2011

Good demand in service and maintenance continues in 2011-2013

Non-residential service and renovation volumes in Central Europe, index

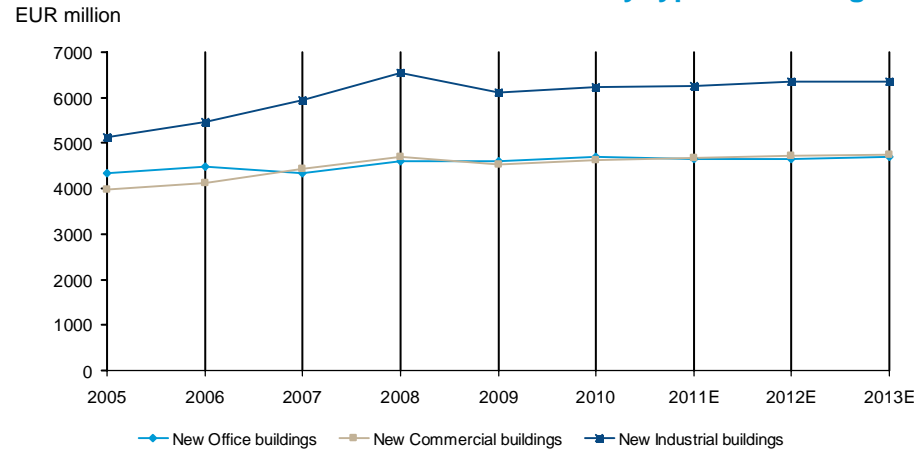


Source: Euroconstruct June 2011

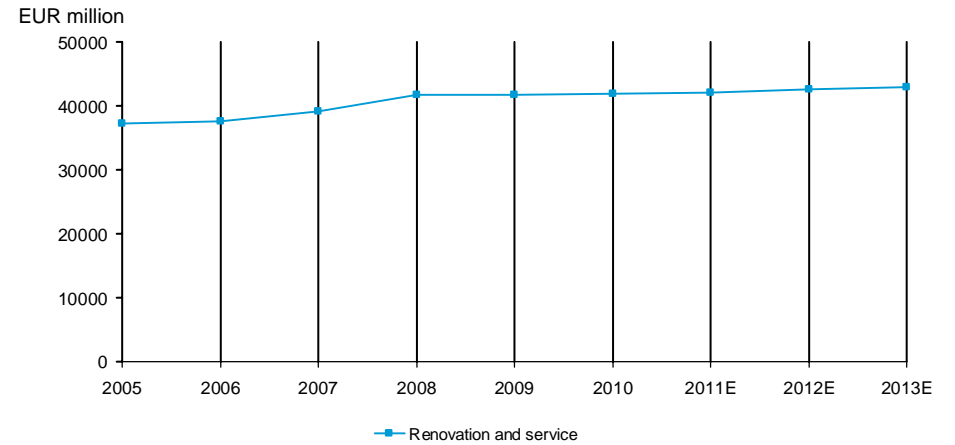
Germany

Big market with stable demand

New non-residential construction by type of building



Non-residential renovation and service



IFO index (Business climate in Germany)



Germany: Export

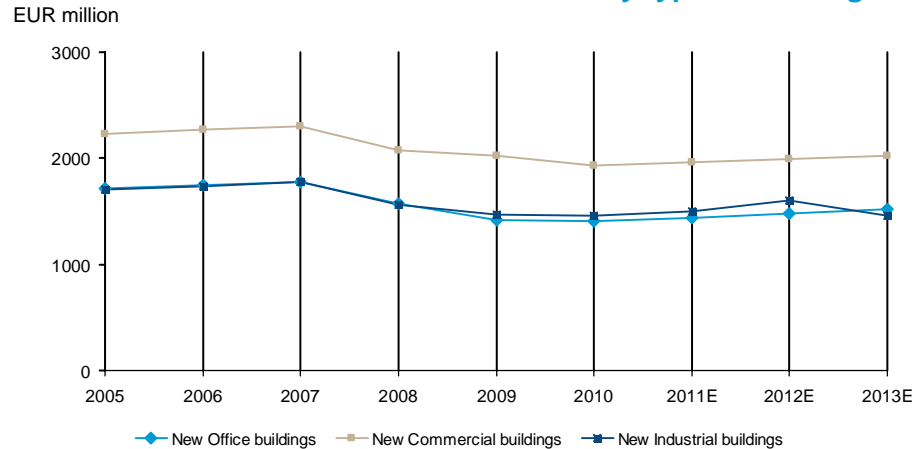


Sources: Non-residential construction: Euroconstruct June 2011, IFO index and Germany's export: Trading economies October 19, 2011

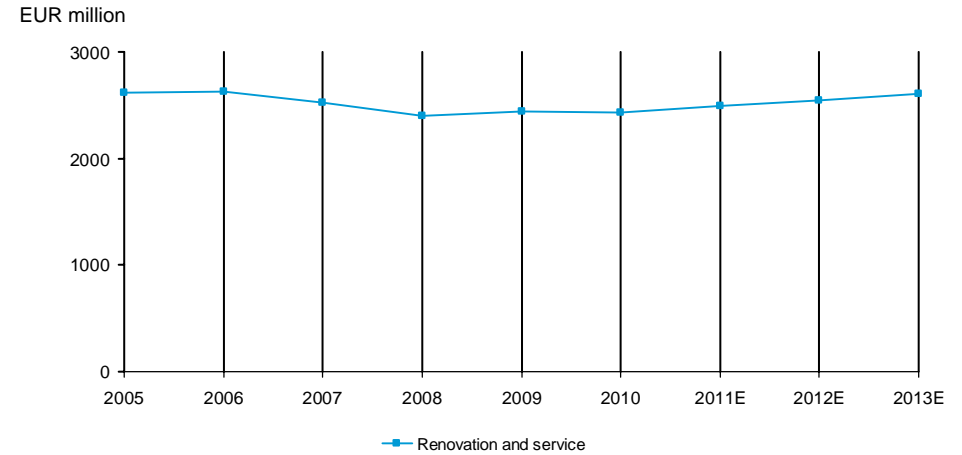
Austria

Market is estimated to pick up slightly

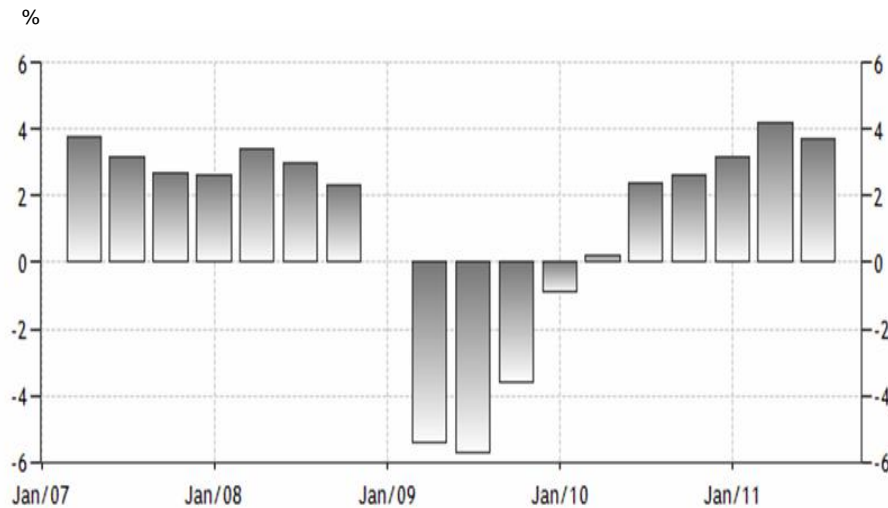
New non-residential construction by type of building



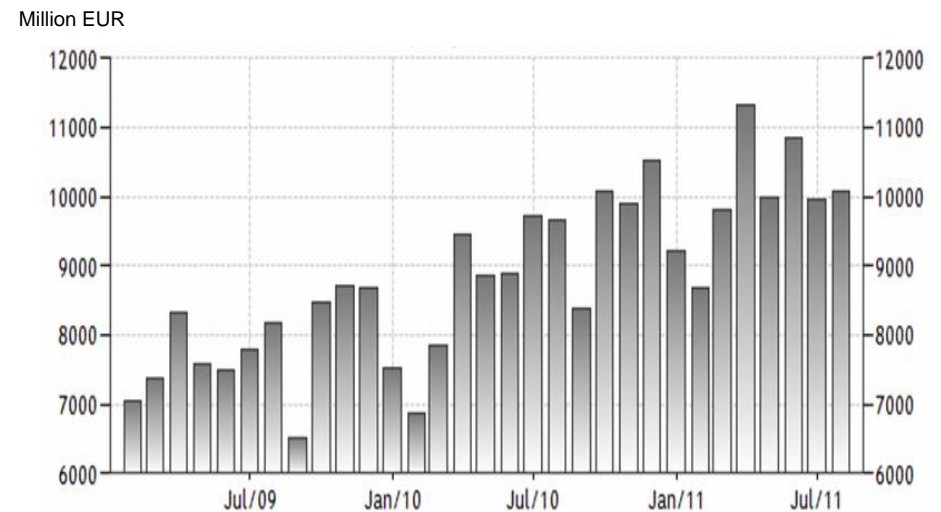
Non-residential renovation and service



Austria's GDP growth



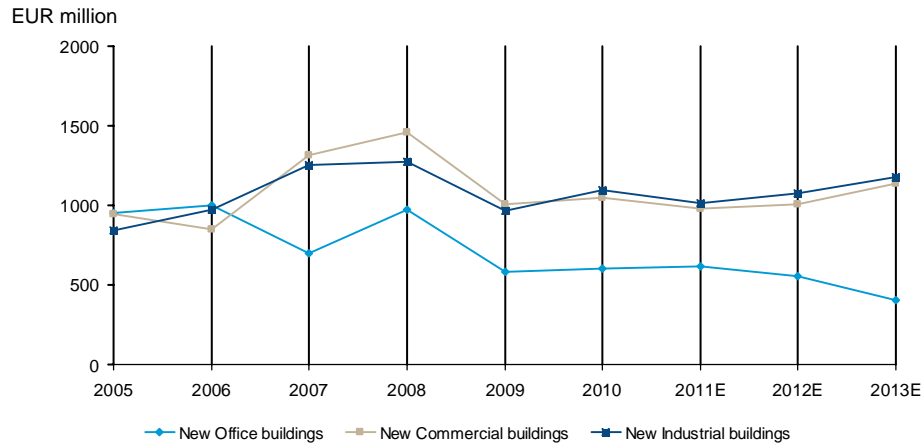
Austria: Export



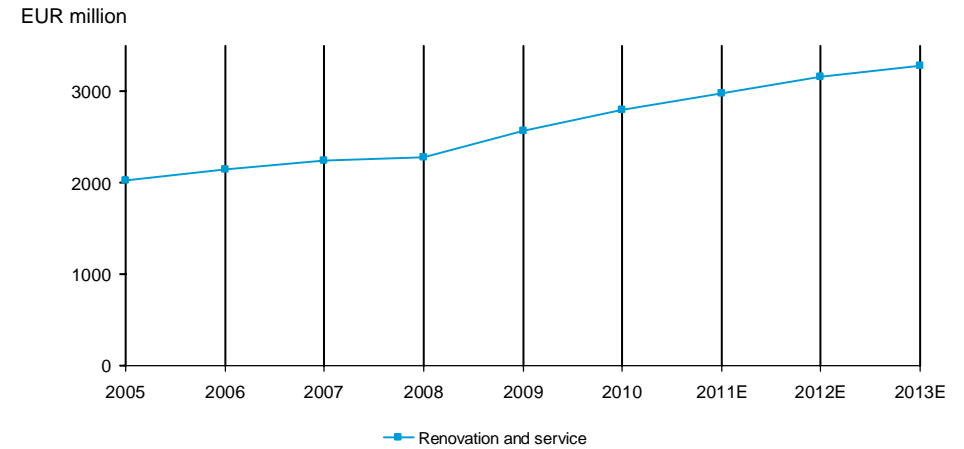
Sources: Non-residential construction: Euroconstruct June 2011, IFO index and Austria Export: Trading economies October 19, 2011

the Czech Republic and Slovakia Markets are recovering gradually

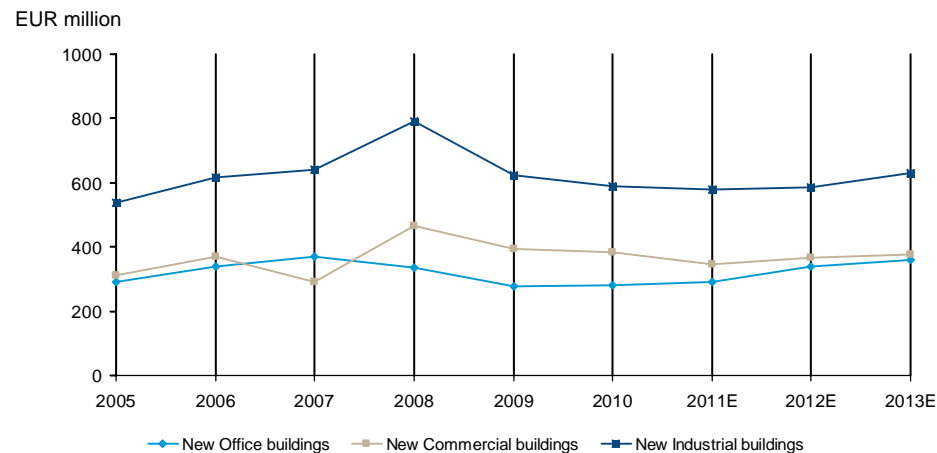
New non-residential construction by type of building in the Czech Republic



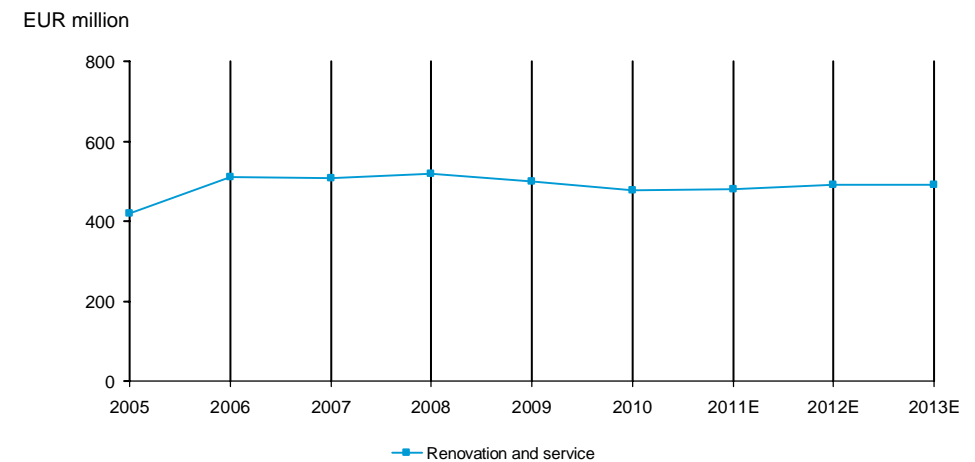
Non-residential renovation and service in the Czech Republic



New non-residential construction by type of building in Slovakia



Non-residential renovation and service in Slovakia

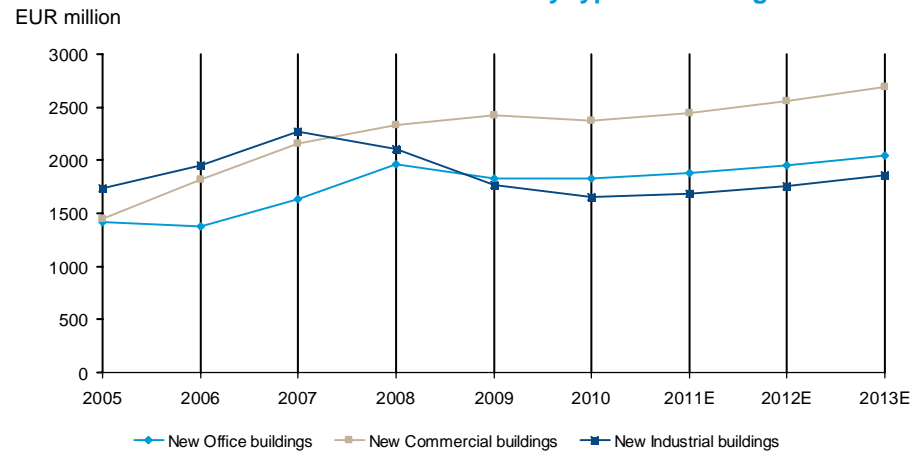


Source: Euroconstruct June 2011

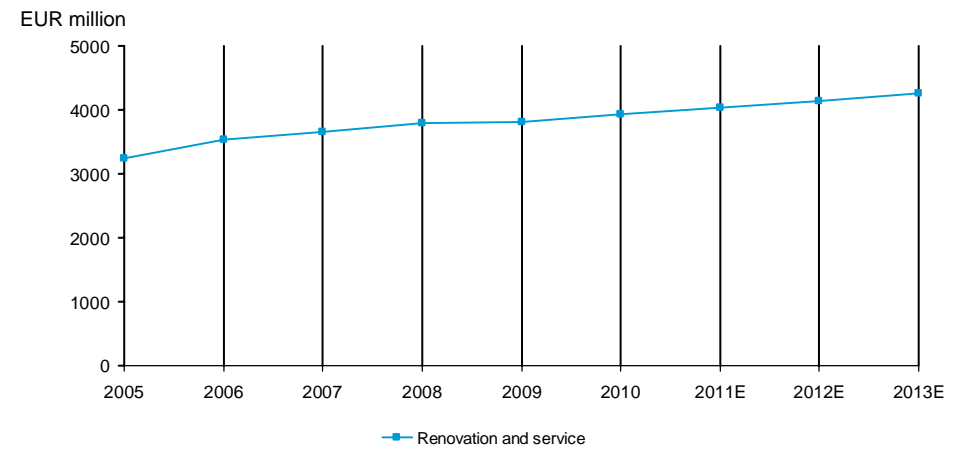
Poland

Market outlook is good

New non-residential construction by type of building in Poland



Non-residential renovation and service in Poland

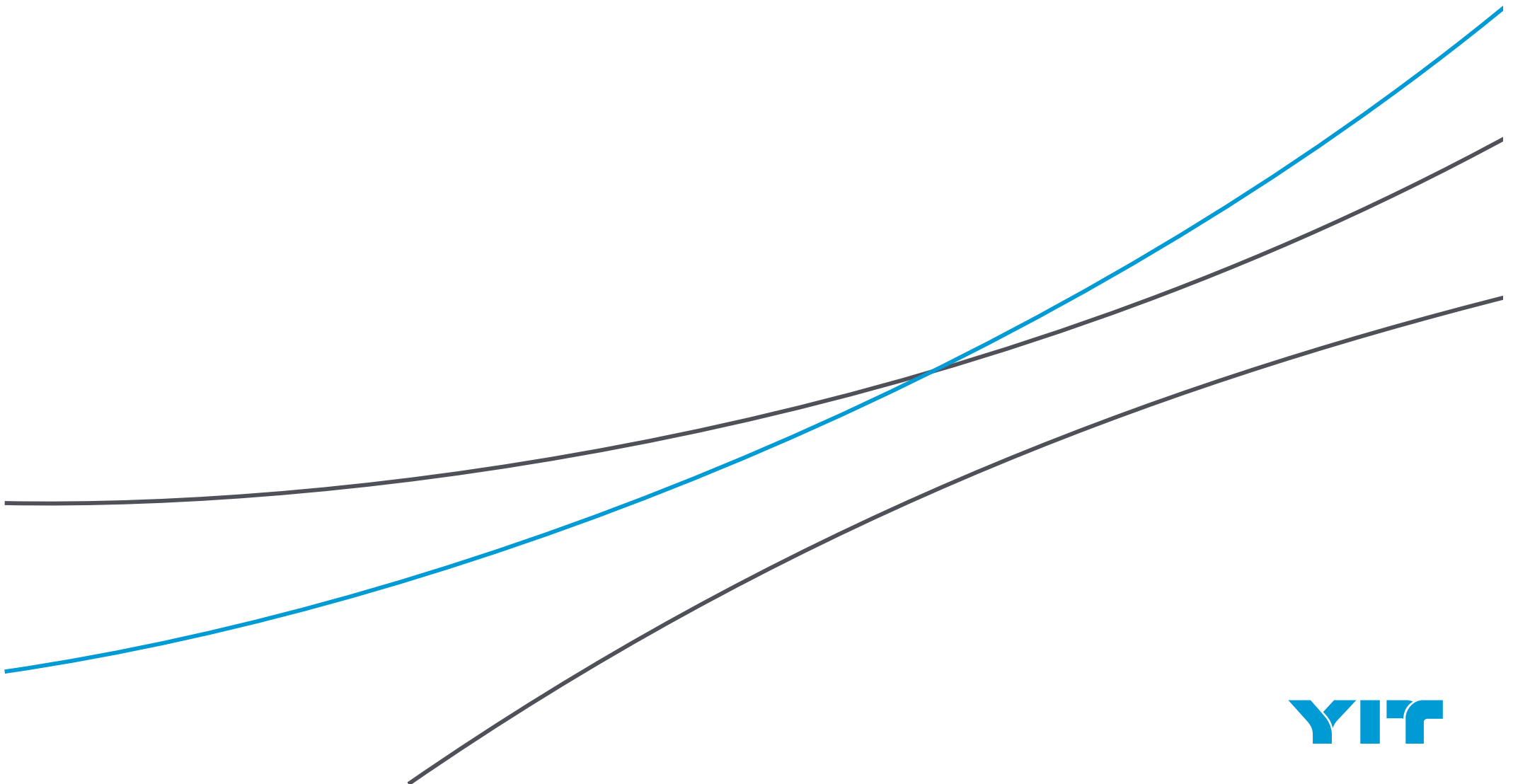


Business confidence in Poland



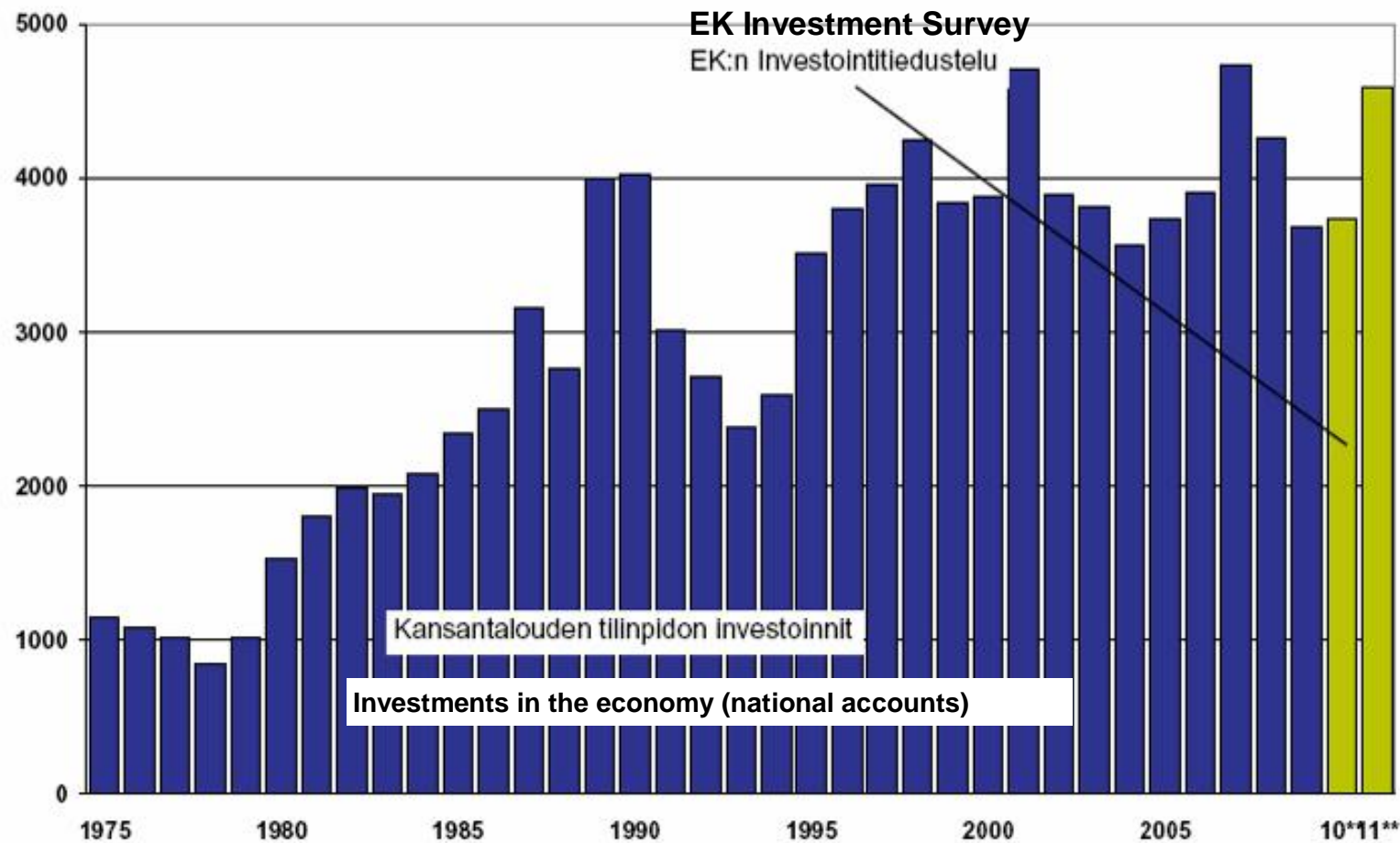
Source: Euroconstruct June 2011, Business confidence: Trading economies October 19, 2011

Industrial indicators



Industrial investments are estimated to increase in Finland

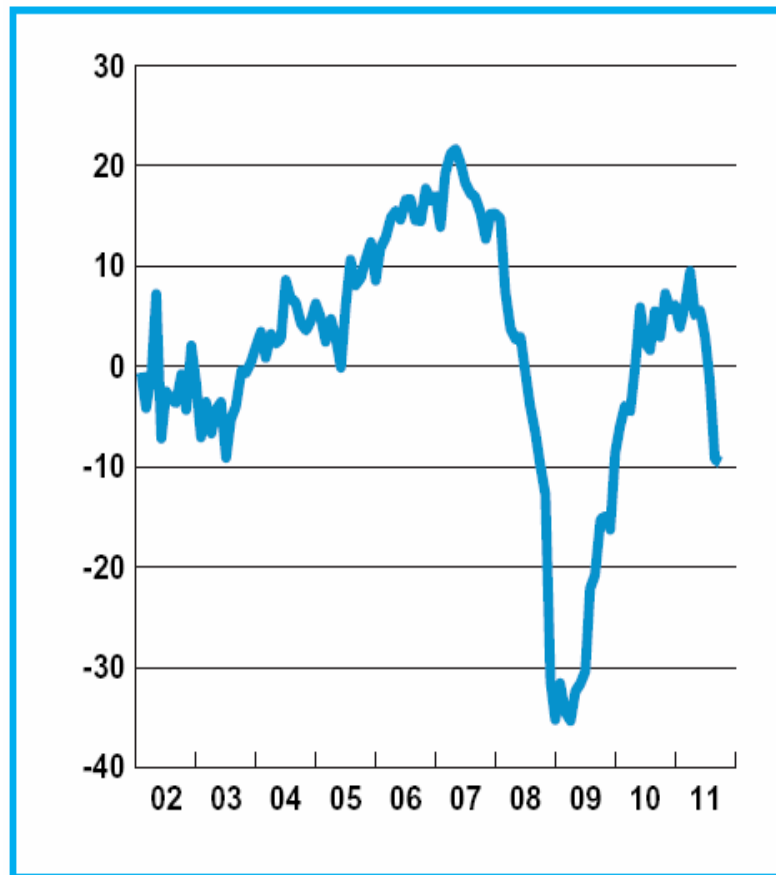
Manufacturing and energy sectors' fixed investments in Finland



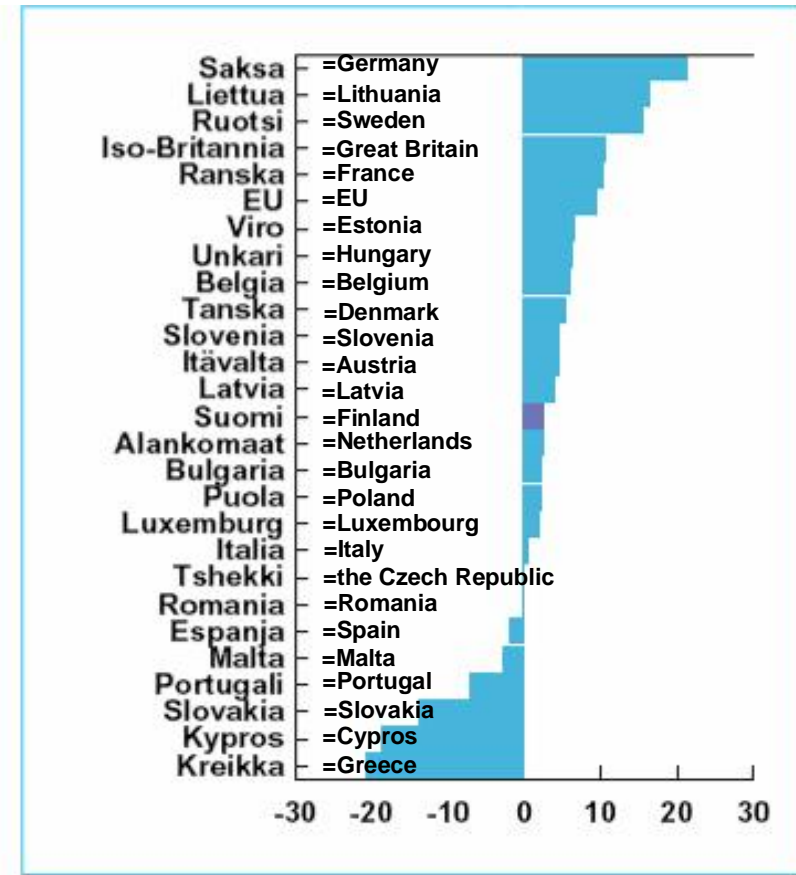
Source: The Confederation of Finnish Industries EK, June 2011

Industrial confidence has declined in Finland

Industrial confidence in Finland

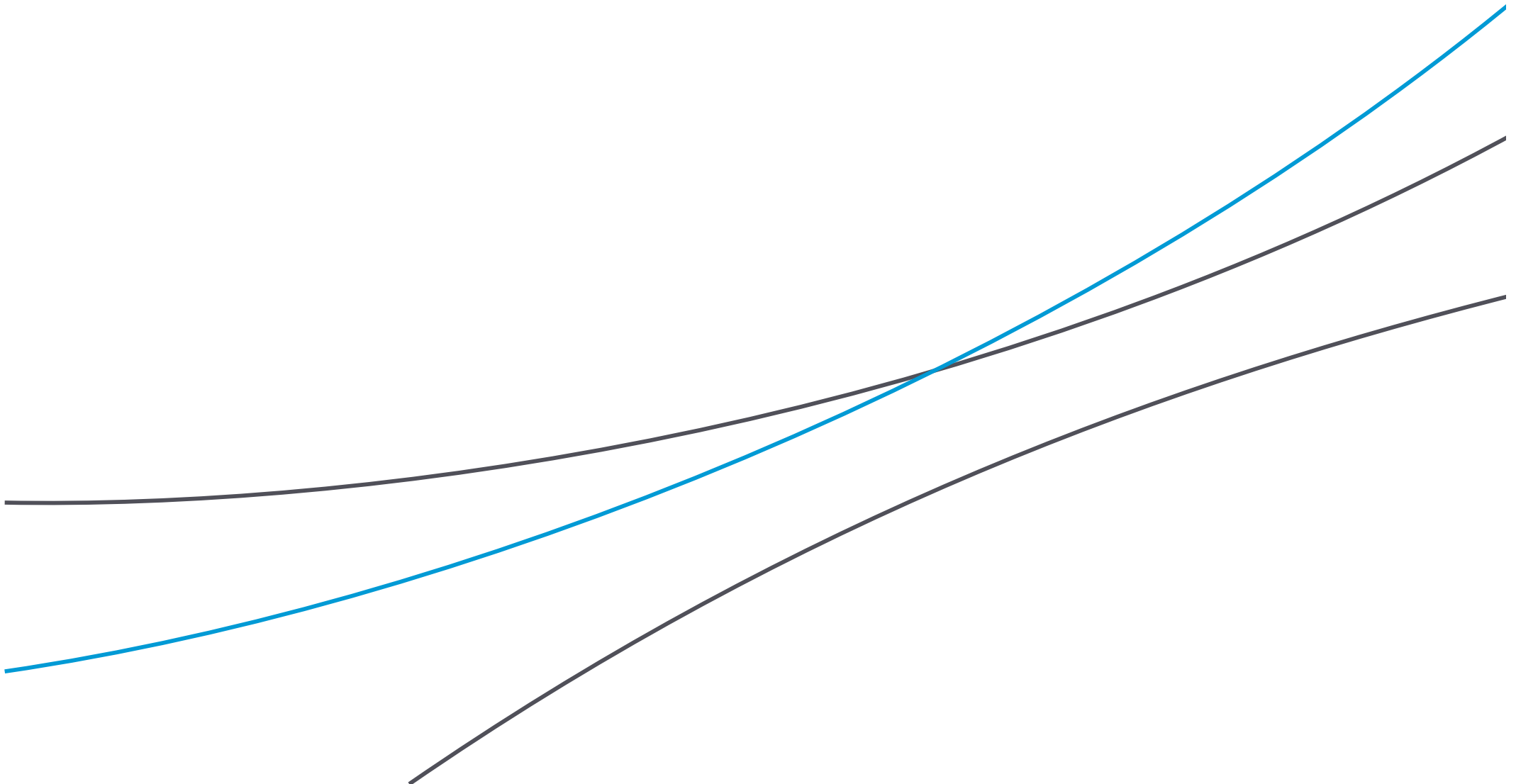


Industrial confidence in Europe



Source: Industrial confidence in Finland: The Confederation of Finnish Industries EK, September 2011, Industrial confidence in Europe: The Confederation of Finnish Industries EK, July 2011

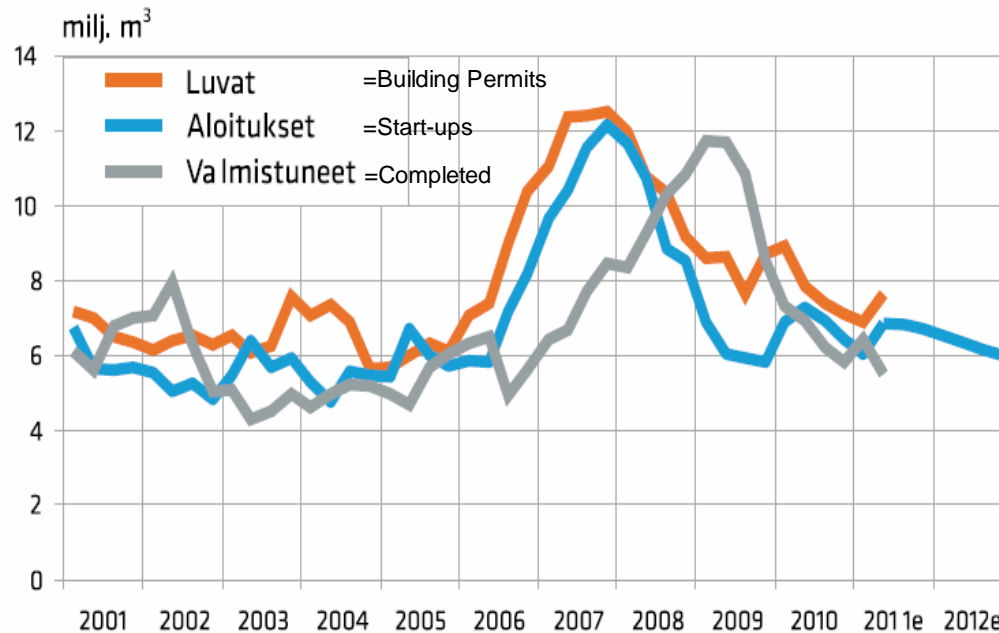
Business Premises indicators



Business premises market has improved slightly in Finland

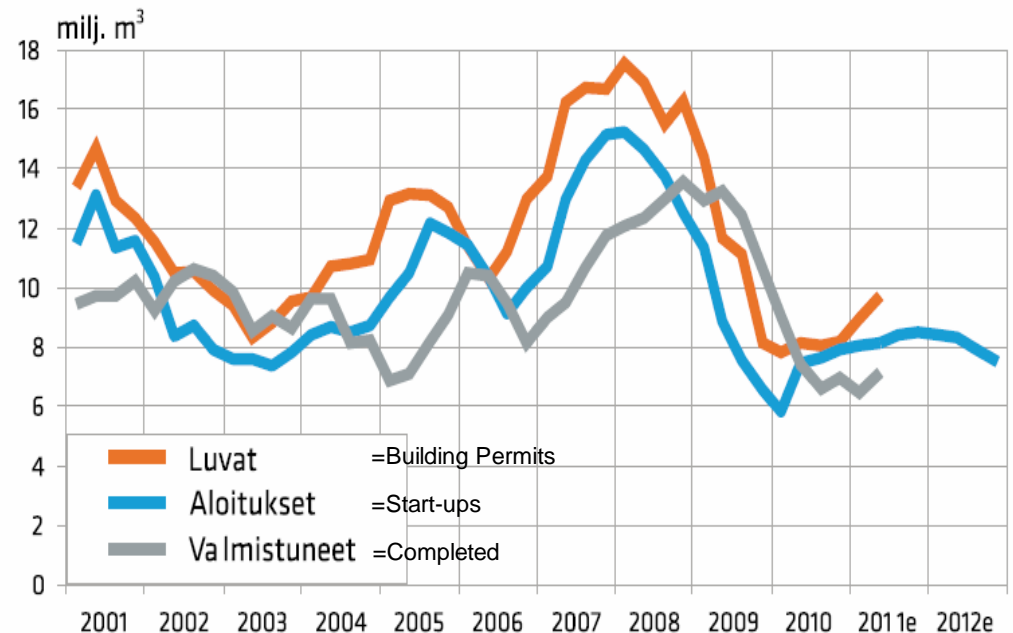
Commercial and office buildings

vuosisumma =The annual sam of



Industrial and warehouse buildings

vuosisumma =The annual sam of

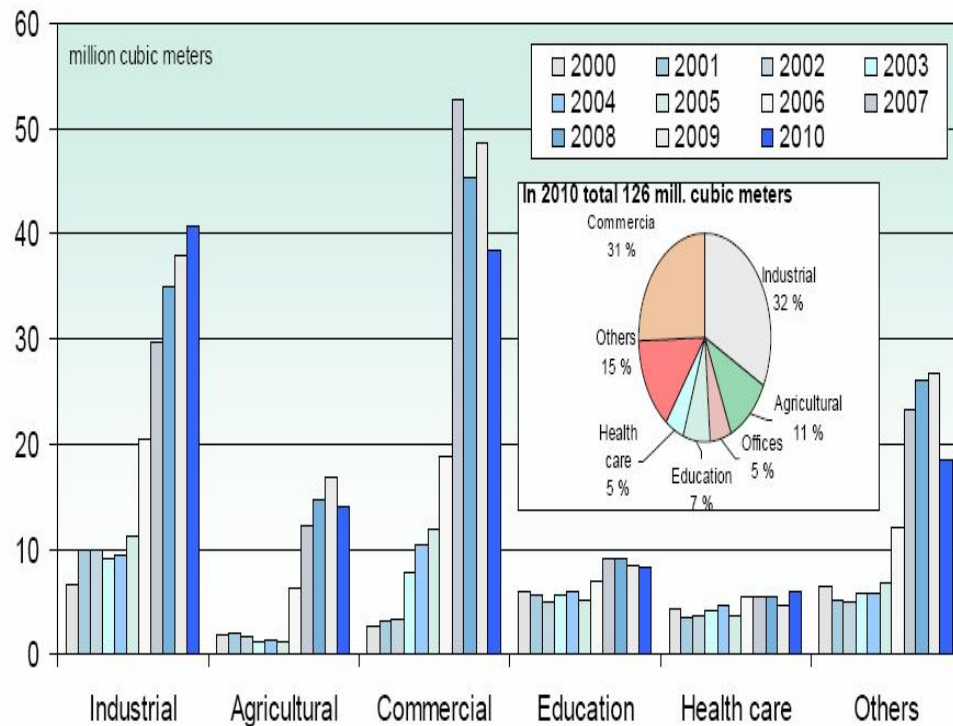


Source: RT October 12, 2011

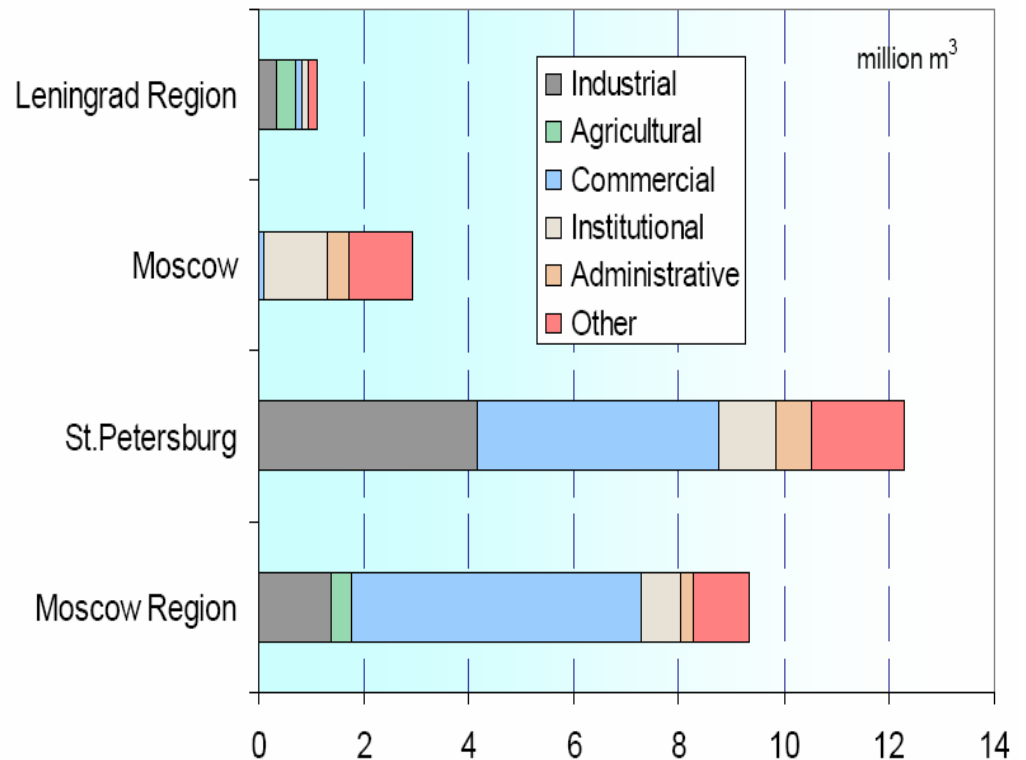
Growth potential in Russian business premises market

Commissioned Non-residential Buildings in Russia

including new and reconstructed non-residential buildings

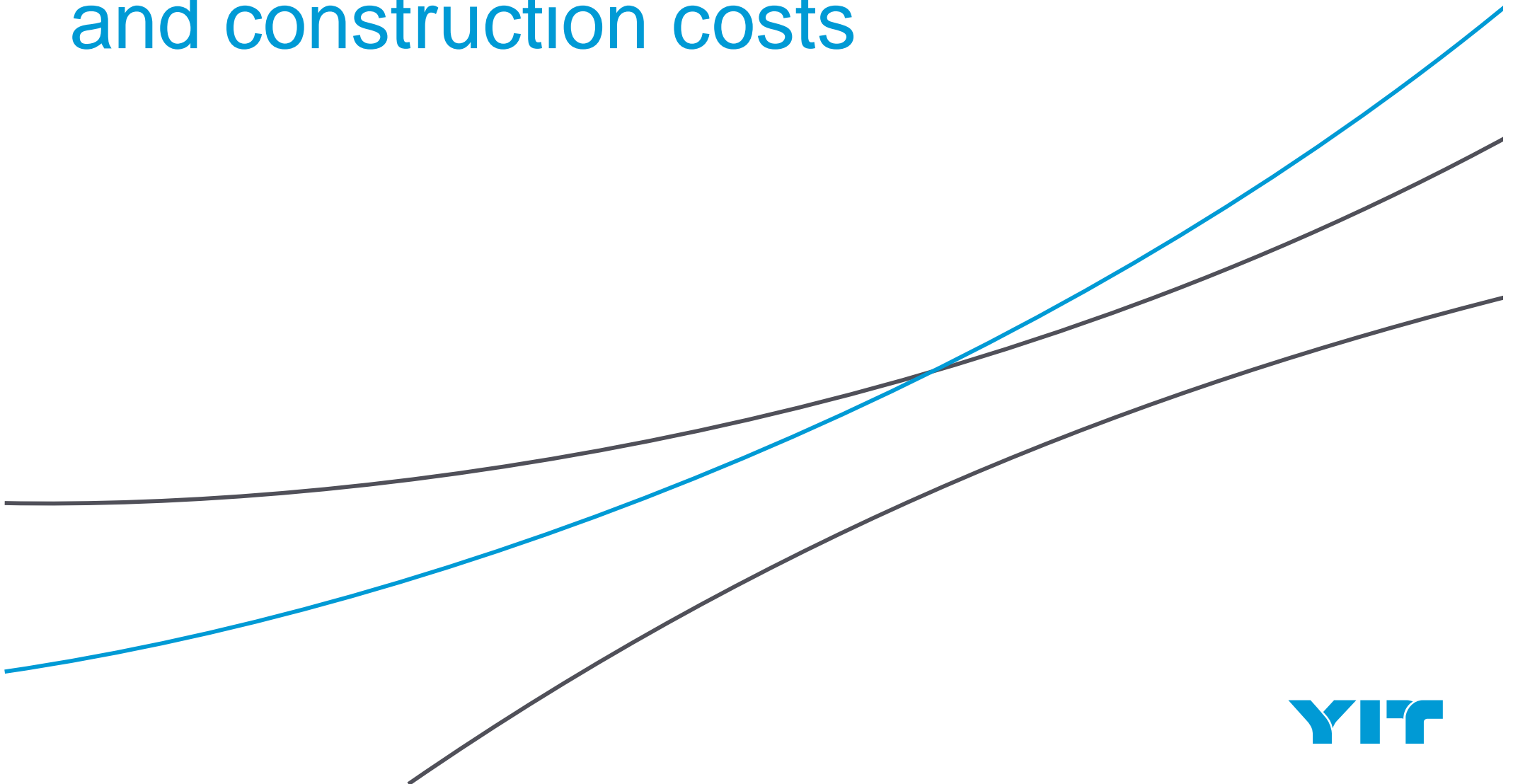


Non-residential Construction in 2010



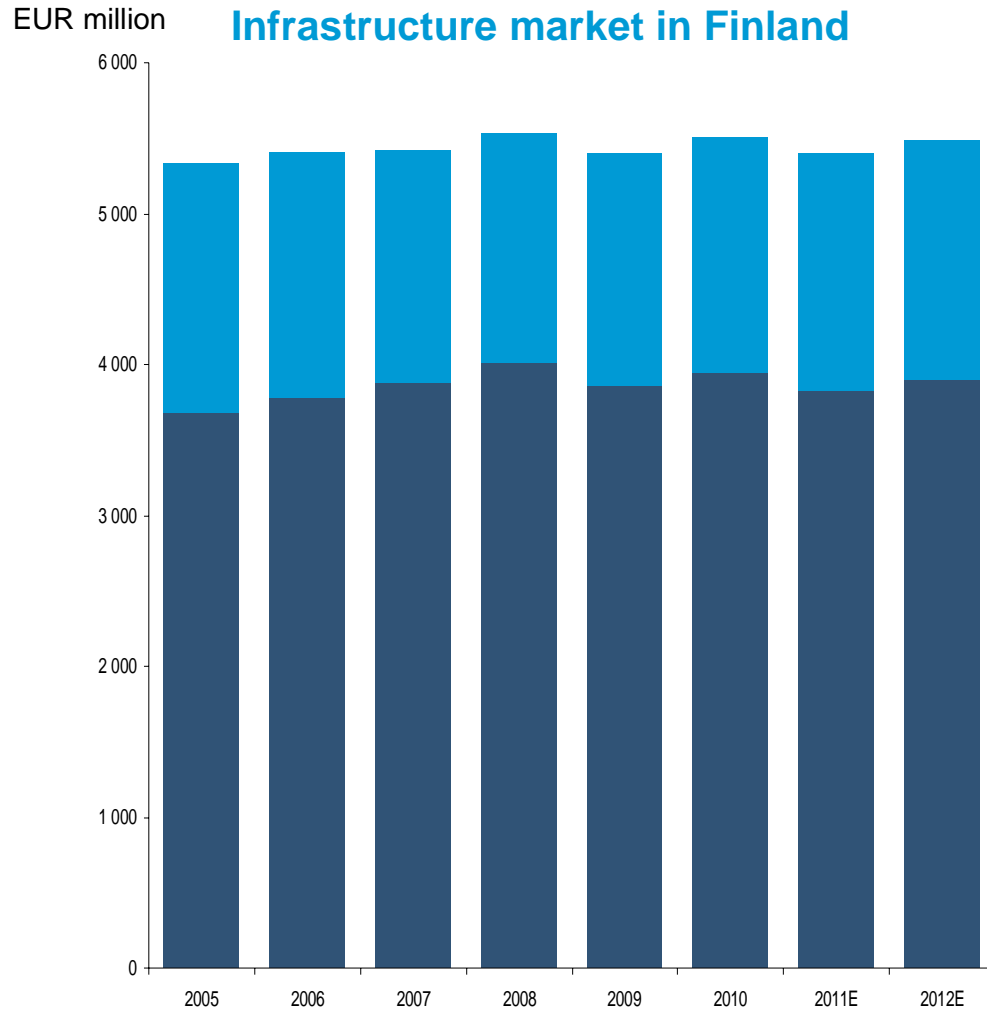
Source: Euroconstruct June 2011

Infrastructure construction and construction costs

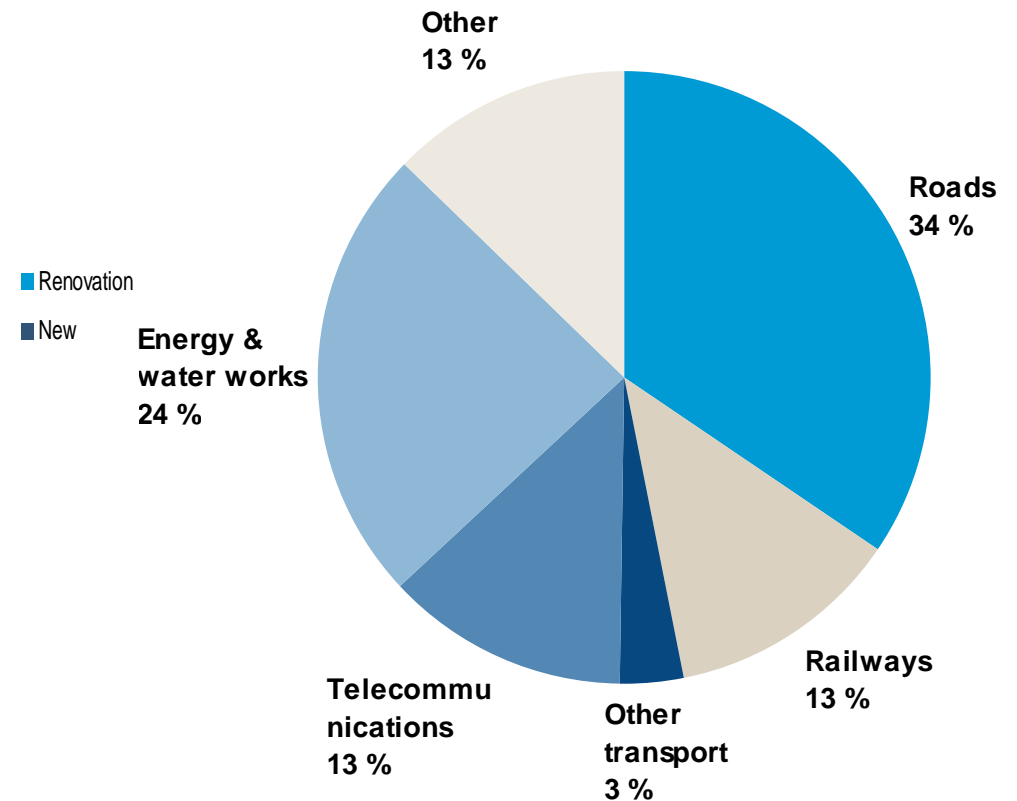


Infrastructure construction

Relatively stable development in Finland



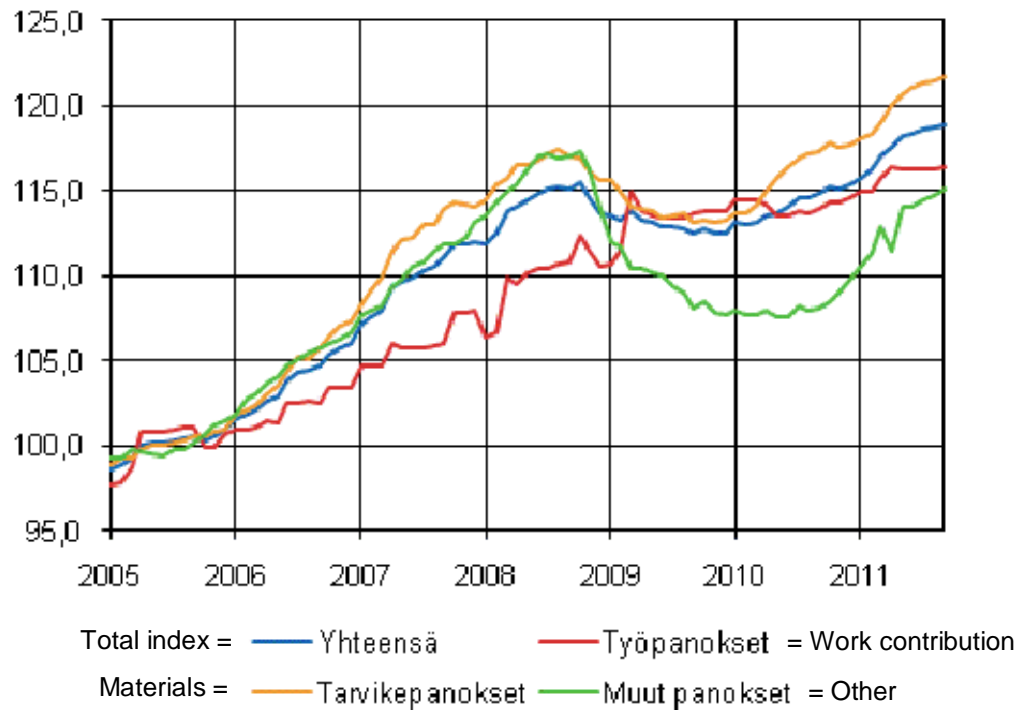
Infrastructure sectors in Finland (2010)



Source: Euroconstruct June 2011 & RT forecasts for 2011 and 2012, October 12, 2011

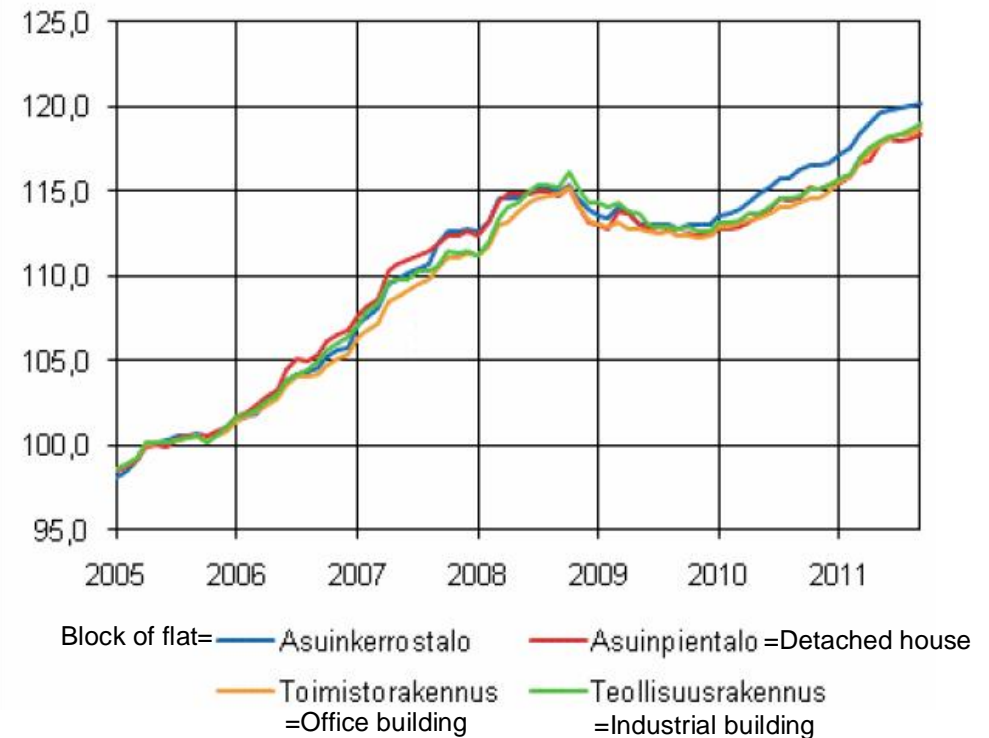
Construction costs have increased the pace of inflation in Finland

Construction costs, index 2005-2011



- Building costs were 3,6% higher in September 2011 than in September 2010
- Labour costs rose by 2,1% and prices of materials by 3,8% compared to year ago. Other costs increased 6,4% y-to-y.

Construction costs by building type, index 2005-2011

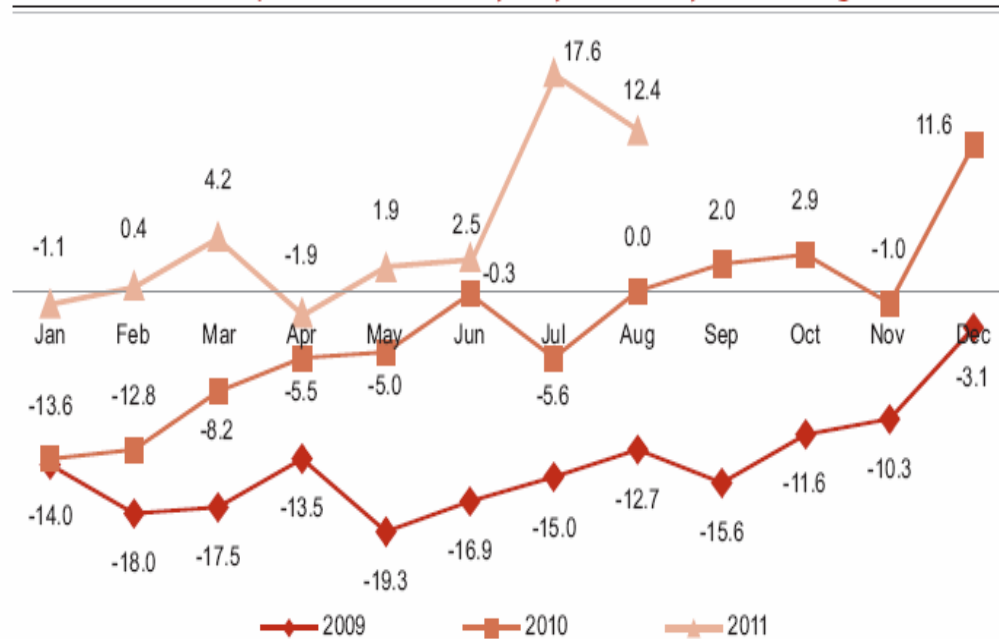


Source: Statistics Finland, October 12, 2011

Construction output and construction costs in Russia

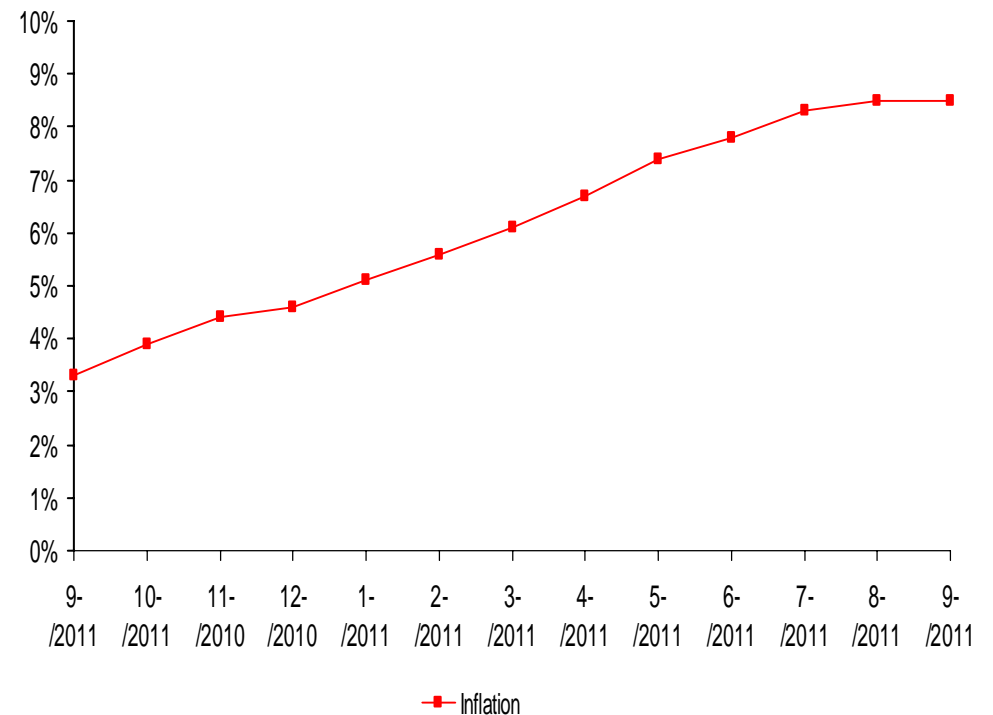
Construction output 2009-2011

Construction output in Russia (% y-o-y), January 2009-August 2011



Construction costs 2010-2011

Inflation in building materials in Russia (y-to-y) one year



Source: PMR Construction Review October 18, 2011

Disclaimer

YIT and each of its affiliates disclaim and make no representation or warranty, express or implied, with respect to the accuracy, adequacy, timeliness or completeness of any information or opinions in the presentation and shall not be liable for any errors, omissions or other defects in such information, or for any actions taken in reliance thereon. YIT and its affiliates are not liable for any damages and losses relating to the use of the information provided herein; YIT and its affiliates accept no responsibility or liability with regard to the material, opinions and information in this presentation.

Any use or reliance on the information or opinions is at the risk of the user. The presentation does not provide advice or recommendation of any kind and should not be relied on as the basis for any decision or action.

YIT has exclusive proprietary rights in the material, trademarks, service marks, trade names, logos and information provided herein.

This presentation includes, or may be deemed to include, forward-looking information and statements that are subject to risks and uncertainties. Statements that are not historical facts, including statements about our beliefs, plans or expectations, are forward-looking statements. Forward-looking information and statements are not guarantees of future performance, and actual results or developments may differ from those in the forward-looking statements and information. These statements and information are based on current expectations and estimates and relate to future events that involve known and unknown risks and other uncertainties. Forward-looking statements and information made in this presentation are based on information known to us as of the date the presentation is made. Information and statements provided herein are subject to updating, completion, revision and amendment, and information may change. YIT has no obligation to update any forward-looking statements or information. While the information contained herein is believed to be accurate, YIT expressly disclaims any and all liability and responsibility for representation, expressed or implied, contained herein.

The presentation is not intended to provide the sole basis for any investment decision or other evaluation, and this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other investment instruments related to YIT or any other company or otherwise as a recommendation to engage in any investment activity.

**Together
we can
do it.**