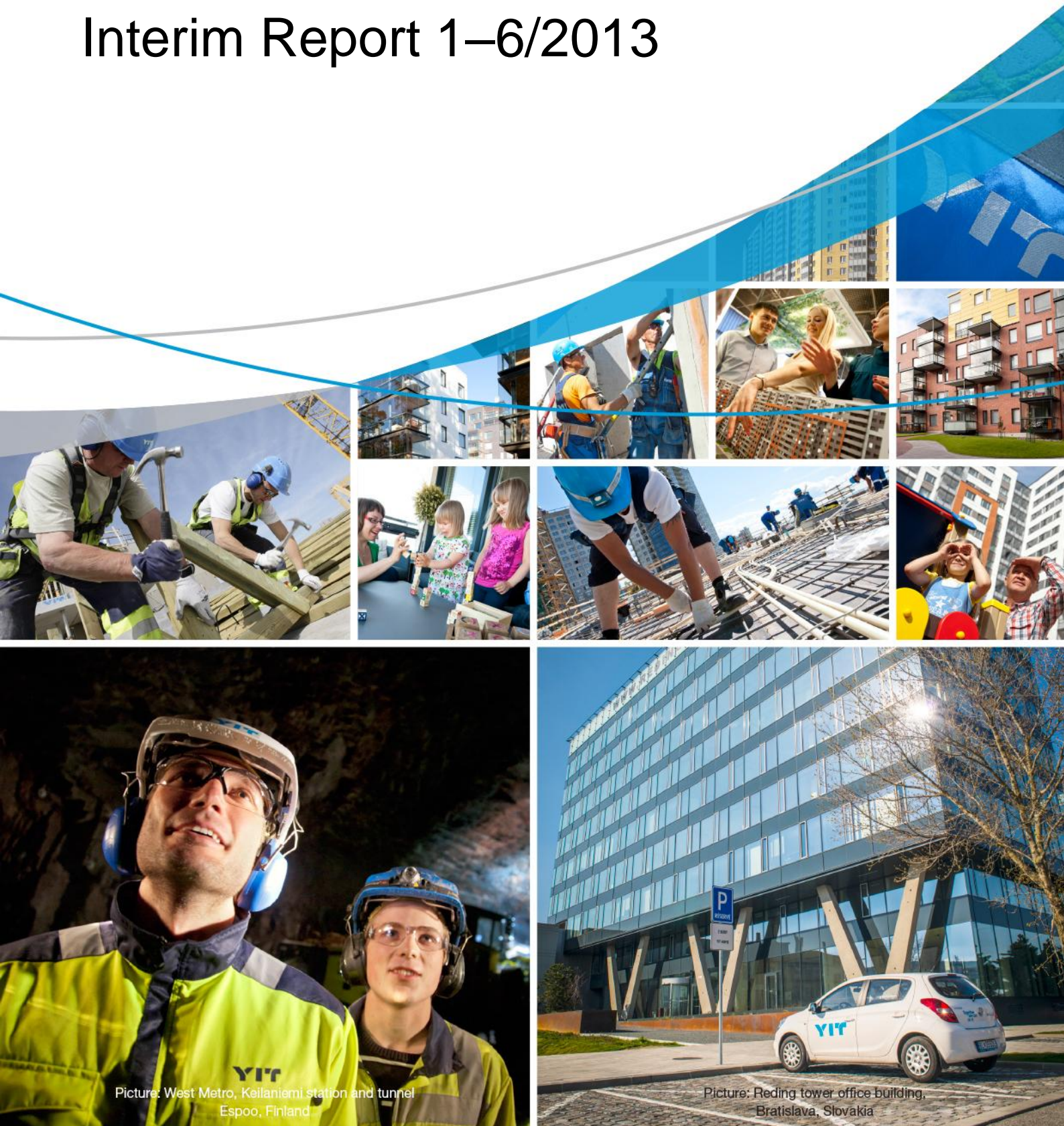




Interim Report 1–6/2013



Picture: West Metro, Keilaniemi station and tunnel
Espoo, Finland

Picture: Reding tower office building,
Bratislava, Slovakia

**Construction Services
Finland**

**International
Construction Services**

YIT'S INTERIM REPORT JANUARY 1 – JUNE 30, 2013: Favourable residential sales in Russia – partial demerger successfully finalised**April 1 – June 30, 2013: Profitability of International Construction Services improved**

- YIT's Extraordinary General Meeting decided on June 17, 2013, to approve the partial demerger of YIT Corporation in accordance with the demerger plan signed by the company's Board of Directors on February 21, 2013. In accordance with the demerger plan, YIT demerged so that the assets and liabilities relating to YIT's Building Services business were transferred to Caverion Corporation, a new company established in the demerger.
- Caverion shares were admitted for public trading on NASDAQ OMX Helsinki Ltd on July 1, 2013. The Building Services business is presented as discontinued operations in this interim report. In addition to Caverion's net result, the costs relating to the demerger and the difference between the book value and fair value of net assets transferred to Caverion are reported under discontinued operations.
- Caverion will publish more detailed information on its financial development in a separate stock exchange release, approximately on July 26, 2013.
- This interim report reports the financial development of YIT's Construction Services, i.e. the continuing operations.
- The operating profit of YIT's continuing operations decreased by 12 percent compared to the previous year, amounting to EUR 38.3 million in April–June (4–6/2012: EUR 43.4 million). Operating profit increased clearly in International Construction Services compared to the previous year, and the segment's profitability improved. Operating profit of business premises operations decreased significantly in Construction Services Finland.
- The revenue of the continuing operations for the second quarter decreased by 12 percent compared to the previous year, amounting to EUR 430.9 million (4–6/2012: EUR 488.9 million). Revenue grew in International Construction Services where revenue growth was supported by the high volume of residential production and favourable residential sales in Russia.
- The order backlog of the continuing operations based on segment reporting increased by 5 percent compared to the previous year, amounting to EUR 2,810.8 million (6/2012: EUR 2,686.6 million). The order backlog was at the same level as at the end of March 2013.
- The continuing operations' profit before taxes based on segment reporting was 17 percent lower than the year before in April–June, amounting to EUR 29.8 million (4–6/2012: EUR 35.7 million).
- The continuing operations' earnings per share based on segment reporting decreased by 22 percent in April–June from the year before, amounting to EUR 0.18 (4–6/2012: EUR 0.23).

January 1 – June 30, 2013: Operating profit increased clearly in International Construction Services

- The operating profit for of the continuing operations was EUR 74.2 million (1–6/2012: EUR 80.5 million). Operating profit increased clearly in International Construction Services.
- The revenue of the continuing operations was 5 percent lower in January–June than in the previous year, decreasing to EUR 882.9 million (1–6/2012: EUR 933.3 million). Revenue increased in International Construction Services.
- The continuing operations' profit before taxes based on segment reporting decreased by 8 percent compared to the previous year, amounting to EUR 60.4 million (1–6/2012: EUR 65.9 million).
- The continuing operations' earnings per share based on segment reporting decreased by 10 percent from the year before, amounting to EUR 0.37 (1–6/2012: EUR 0.41).

GUIDANCE: YIT estimates the revenue and operating profit of the Group's continuing operations based on segment reporting for 2013 to remain at the level of 2012, excluding non-recurring items.

YIT Corporation reiterates its estimate issued on June 4, 2013, according to which the Group revenue and operating profit based on segment reporting for 2013 will remain at the level of 2012 excluding non-recurring items.

Increased uncertainty about general macroeconomic development is impacting YIT's business operations and customers.

Kari Kauniskangas, President and CEO: Focus on implementing the new strategy after the demerger

The business operations of International Construction Services developed favourably during the second quarter: operating profit grew clearly and profitability improved. In Russia, YIT's residential sales were at a favourable level, but the demand for our housing varied significantly by city. Our residential sales in the Baltic countries and Central Eastern Europe have improved clearly. In Finland, we were active in housing investor deals and our order backlog strengthened. During the second quarter of the year, we started construction of more than 2,000 residential units in the Group.

The demerger process was completed at a record pace, and I wish to thank our professional personnel for a job well done. Now we can focus on implementing our strategy which was ratified at the beginning of June. In the future, consumer sales will account for approximately two-thirds of the Group's sales, and YIT aims at strengthening its brand. We aim to improve our quality and customer service further and continuously offer consumers new and innovative housing solutions.

KEY FIGURES

Development of the Group based on segment reporting for continuing operations (percentage of completion, POC)

Revenue, EUR million	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Construction Services Finland	605.2	677.4	-11%		279.2	347.9	-20%
International Construction Services	264.7	241.3	10%		145.7	133.4	9%
Other items	13.0	14.6			6.0	7.6	
Group, total	882.9	933.3	-5%		430.9	488.9	-12%

Operating profit, EUR million	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Construction Services Finland	49.4	64.9	-24%		22.9	33.5	-32%
International Construction Services	29.2	23.8	23%		17.6	14.1	25%
Other items	-4.4	-8.1			-2.2	-4.2	
Group, total	74.2	80.5	-8%		38.3	43.4	-12%

Operating profit margin, %	1-6/13	1-6/12			4-6/13	4-6/12	
Construction Services Finland	8.2	9.6			8.2	9.6	
International Construction Services	11.0	9.9			12.1	10.6	
Group, total	8.4	8.6			8.9	8.9	

Order backlog, EUR million	6/13	6/12	Change		6/13	3/13	Change
Construction Services Finland	1,584.0	1,499.9	6%		1,584.0	1,424.9	11%
International Construction Services	1,226.8	1,186.7	3%		1,226.8	1,285.3	-5%
Group, total	2,810.8	2,686.6	5%		2,810.8	2,710.2	4%

Key ratios for the continuing operations based on segment reporting (percentage of completion, POC)

	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Profit before taxes, EUR million	60.4	65.9	-8%		29.8	35.7	-17%
Profit for the review period, EUR million ¹⁾	46.4	51.8	-10%		23.0	28.9	-20%
Earnings/share, EUR	0.37	0.41	-10%		0.18	0.23	-22%
Operating cash flow after investments, EUR million	-82.2	46.9			-76.9	61.0	
Personnel at the end of period	6,904	7,001	-1%		6 904	7,001	-1%

¹⁾ attributable to equity holders of the parent company

Discontinued operations (percentage of completion, POC)

The Building Services business is presented as discontinued operations in this interim report. In addition to Caverion's net result, the costs relating to the demerger and the difference between the book value and fair value of net assets transferred to Caverion are reported under discontinued operations.

	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Profit for the review period, EUR million ¹⁾ , (discontinued operations)	288.4	22.6	more than a thousand		286.2	11.7	more than a thousand
Profit for the review period, EUR million ¹⁾ , (continuing and discontinued operations)	334.8	74.4	350%		309.2	40.6	661%
Earnings/share, EUR, (discontinued operations)	2.30	0.18	more than a thousand		2.29	0.09	more than a thousand
Earnings/share, EUR, (continuing and discontinued operations)	2.67	0.59	353%		2.47	0.32	672%

¹⁾ attributable to equity holders of the parent company

INFORMATION SESSION, WEBCAST AND CONFERENCE CALL

YIT will hold a news conference on the interim report on Friday, July 26, 2013, at 10:00 a.m. (Finnish Time, EEST). The news conference will be held in English. The news conference is both for YIT Corporation and Caverion Corporation. The conference will be held at YIT's head office at Panuntie 11, 00620 Helsinki, Finland. The event is intended for analysts, portfolio managers and the media.

The news conference and the presentation, given by the company's President and CEO, Kari Kauniskangas, can be viewed live on YIT's website at www.yitgroup.com/webcast. The live webcast will start at 10:00 a.m. (Finnish time, EEST). A recording of the webcast will be available at the same address starting at approximately 2:00 p.m. (Finnish time, EEST).

It is also possible to participate in the event through a conference call. Participants are requested to call the assigned number (+44 (0)207 1620 177) at least five minutes before the conference call begins, at 9:55 a.m. (Finnish time, EEST) at the latest. The participants will be asked to provide the following conference ID: 934550. During the webcast and conference call, all questions should be presented in English. At the end of the event, there will also be an opportunity for the media to ask questions in Finnish.

Schedule in different time zones:

	Interim Report published	News conference, confer- ence call and live webcast	Recorded webcast availa- ble
EEST (Helsinki)	8:00	10:00	14:00
CEST (Paris, Stockholm)	7:00	9:00	13:00
BST (London)	6:00	8:00	12:00
US EDT (New York)	1:00	3:00	7:00

Financial reports and other investor information are available at YIT's website, www.yitgroup.com/investors. The materials may be ordered via the website, by sending e-mail to Investor-Relations@yit.fi or by telephone on +358 20 433 2429.

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GROUP FINANCIAL DEVELOPMENT BASED ON SEGMENT REPORTING

Accounting principles applied in the interim report

YIT Corporation's management follows the development of the company's business according to the percentage of completion-based reporting method for each segment. Therefore, the descriptive part of the interim report focuses on describing the company's performance according to this reporting. YIT also reports on its operations in accordance with IFRS guidelines, where the company applies, for example, the IFRIC 15 guidelines. The effects of the differences of the recognition principles are presented in detail in the tables to the interim report.

The share belonging to the Building Services business is shown under discontinued operations in the income statement and cash flow statement. The income and expenses related to assets and liabilities transferred to Caverion Corporation in the partial demerger have been allocated to discontinued operations in the income statement. In accordance with IFRS 5, the balance sheets for the comparison periods preceding the demerger include the assets and liabilities related to the Building Services business transferred to Caverion Corporation in connection with the implementation of the demerger. As such, the balance sheets do not illustrate the financial position of the continuing operations. In addition, the interim report contains non-IFRS figures as historical reference figures, which best illustrate the financial position of the continuing operations.

In addition to Caverion's net result, the costs relating to the demerger and the difference between the book value and fair value of net assets transferred to Caverion are reported under discontinued operations.

Revenue of business segments decreased slightly

Revenue, EUR million	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Construction Services Finland	605.2	677.4	-11%		279.2	347.9	-20%
International Construction Services	264.7	241.3	10%		145.7	133.4	9%
Other items	13.0	14.6			6.0	7.6	
Group, total	882.9	933.3	-5%		430.9	488.9	-12%

The revenue of YIT's segments decreased by 5 percent in January–June compared to the previous year, amounting to EUR 882.9 million (1–6/2012: EUR 933.3 million). Revenue for the second quarter decreased from the previous year, amounting to EUR 430.9 million (4–6/2012: EUR 488.9 million). Revenue for the second quarter grew in International Construction Services compared to the previous year. The growth in International Construction Services revenue was supported by the high volume of housing production and continued good residential sales in Russia. Changes in foreign exchange rates reduced the segments' revenue for January–June by EUR 5.9 million compared to the previous year.

In January–June, Finland accounted for 70 percent (1–6/2012: 74%) of the Group's revenue according to

segment reporting, Russia for 24 percent (1–6/2012: 20%) and the Baltic countries, the Czech Republic and Slovakia for 6 percent (1–6/2012: 6%).

Operating profit increased clearly in International Construction Services

Operating profit, EUR million	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Construction Services Finland	49.4	64.9	-24%		22.9	33.5	-32%
International Construction Services	29.2	23.8	23%		17.6	14.1	25%
Other items	-4.4	-8.1			-2.2	-4.2	
Group, total	74.2	80.5	-8%		38.3	43.4	-12%

Operating profit margin, %	1-6/13	1-6/12			4-6/13	4-6/12	
Construction Services Finland	8.2	9.6			8.2	9.6	
International Construction Services	11.0	9.9			12.1	10.6	
Group, total	8.4	8.6			8.9	8.9	

YIT's operating profit based on segment reporting decreased by 8 percent compared to the previous year, amounting to EUR 74.2 million in January–June (1–6/2012: EUR 80.5 million). The operating profit margin based on segment reporting was 8.4 percent (1–6/2012: 8.6%). The operating profit for the review period does not include borrowing costs according to IAS 23 which, due to the amendment to the recording method since the beginning of 2013, are included in borrowing costs (the comparison figures have been adjusted correspondingly). IAS 23 defines the recording method of borrowing costs in long-term construction projects.

Operating profit for the second quarter decreased from the previous year, amounting to EUR 38.3 million (4–6/2012: EUR 43.4 million).

The operating profit in International Construction Services increased clearly compared to the previous year. In Construction Services Finland, operating profit decreased clearly from the previous year.

The depreciations booked by YIT amounted to EUR 10.5 million euros during the review period (1–6/2012: EUR 10.2 million).

Order backlog remained strong

Order backlog, EUR million	6/13	6/12	Change		6/13	3/13	Change
Construction Services Finland	1,584.0	1,499.9	6%		1,584.0	1,424.9	11%
International Construction Services	1,226.8	1,186.7	3%		1,226.8	1,285.3	-5%
Group, total	2,810.8	2,686.6	5%		2,810.8	2,710.2	4%

The order backlog of YIT's segments increased by 5 percent compared to the previous year, amounting to EUR 2,810.8 million (6/2012: EUR 2,686.6 million). The order backlog was at the same level as at the end of March 2013. The order backlog grew primarily as a result of residential start-ups; the Group started construction of more than 2,000 residential units during the second quarter.

Capital expenditure and acquisitions

Gross capital expenditure on non-current assets included on the balance sheet totalled EUR 13.9 million during January–June (1–6/2012: EUR 12.5 million), representing 1.6 percent of revenue (1–6/2012: 1.3%). Investments in construction equipment amounted to EUR 4.2 million (1–6/2012: EUR 5.2 million) and investments in information technology to EUR 2.5 million (1–6/2012: EUR 4.8 million).

YIT made no acquisitions during the review period. YIT has increased its holding in YIT Moskovia by 5.92 percentage points during the review period and now holds all of the shares in the company. The purchase price was EUR 5.1 million. Other investments, including acquisitions, amounted to EUR 7.2 million (1–6/2012: EUR 2.8 million).

During the second quarter YIT sold information technology assets in connection with the demerger to Caverion Corporation. The sales price was EUR 20.8 million.

Project start-ups impaired cash flow

The continuing operations' operating cash flow after investments amounted to EUR -82.2 million in January–June (1–6/2012: EUR -46.9 million). The continuing operations' operating cash flow after investments amounted to EUR -76.9 million in April–June (4–6/2012: EUR 61.0 million). Plot investments and increasing volume of residential production impaired the cash flow.

The discontinued operations' operating cash flow after investments amounted to EUR -44.0 million in January–June (1–6/2012: EUR -13.3 million). The discontinued operations' operating cash flow after investments amounted to EUR -41.8 million in April–June (4–6/2012: EUR -18.4 million).

Operating cash flow after investments for January–June, including both the continuing and discontinued operations, amounted to EUR -126.2 million (EUR 1–6/2012: EUR 33.6 million). Operating cash flow after investments for April–June, including both the continuing and discontinued operations, amounted to EUR -118.7 million (EUR 4–6/2012: EUR 42.6 million).

The continuing operations' return on investment based on segment reporting amounted to 13.9 percent for the last 12 months (4/2012–3/2013: 15.0%). At the end of June, the Group's invested capital based on segment reporting amounted to EUR 1,492.5 million (3/2013: EUR 1,443.4 million). Invested capital is calculated by deducting non-interest bearing liabilities from the balance sheet total.

Profit before taxes decreased

The continuing operations' profit before taxes based on segment reporting decreased by 8 percent compared to the previous year, amounting to EUR 60.4 million for January–June (1–6/2012: EUR 65.9 million). Profit before taxes for the second quarter decreased by 17 percent from the previous year to EUR 29.8 million (4–6/2012: EUR 35.7 million).

The continuing operations' profit based on segment reporting decreased by 10 percent compared to the previous year, amounting to EUR 46.4 million for January–June (1–6/2012: EUR 51.8 million). The profit for the second quarter decreased by 20 percent from the previous year to EUR 23.0 million (4–6/2012: EUR 28.9 million).

Caverion's result reported as part of discontinued operations

The profit of the discontinued operations was EUR 288.4 million in January–June (1–6/2012: EUR 22.6 million). The profit of the discontinued operations for the second quarter was EUR 286.2 million (4–6/2012: EUR 11.7 million). In addition to Caverion's net result, the costs relating to the demerger and the difference between the book value and fair value of net assets transferred to Caverion are reported under discontinued operations.

The profit for the review period, including continuing and discontinued operations, totalled EUR 334.8 million in January–June (1–6/2012: EUR 74.4 million). The profit for the second quarter including the continuing and discontinued operations amounted to EUR 309.2 million (4–6/2012: EUR 40.6 million).

Earnings per share of continuing operations decreased

Earnings per share of continuing operations based on segment reporting decreased by 10 percent from the year before, amounting to EUR 0.37 in January–June (1–6/2012: EUR 0.41). Earnings per share for the second quarter decreased by 22 percent from the year before, amounting to EUR 0.18 (4–6/2012: EUR 0.23).

Earnings per share of discontinued operations amounted to EUR 2.30 in January–June (1–6/2012: EUR 0.18). Earnings per share of discontinued operations for the second quarter amounted to EUR 2.29 (4–6/2012: EUR 0.09).

Earnings per share for the review period, including continuing and discontinued operations, totalled EUR 2.67 in January–June (1–6/2012: EUR 0.59). Earnings per share for the second quarter including the continuing and discontinued operations amounted to EUR 2.47 (4–6/2012: EUR 0.32).

The effective tax rate of the continuing operations based on segment reporting was 23.1 percent during the review period (1–6/2012: 21.0%).

DEVELOPMENT BY BUSINESS SEGMENT

Development by business segment is presented using figures compliant with segment reporting.

CONSTRUCTION SERVICES FINLAND

	1-6/13	1-6/12	Change	4-6/13	4-6/12	Change
Revenue, EUR million	605.2	677.4	-11%	279.2	347.9	-20%
Operating profit, EUR million	49.4	64.9	-24%	22.9	33.5	-32%
Operating profit margin, %	8.2	9.6		8.2	9.6	

	6/13	6/12	Change	6/13	3/13	Change
Operative invested capital, EUR million	649.5	515.3	26%	649.5	584.2	11%
Order backlog, EUR million	1,584.0	1,499.9	6%	1,584.0	1,424.9	11%

	7/12-6/13	4/12-3/13
Return on operative invested capital (last 12 months), %	20.4	22.7

The revenue of Construction Services Finland decreased compared to the previous year, amounting to EUR 605.2 million in January–June (1–6/2012: EUR 677.4 million). The revenue for the second quarter decreased by 20 percent from the previous year to EUR 279.2 million (4–6/2012: EUR 347.9 million). Revenue decreased in residential construction as well as business premises during the second quarter.

The segment's operating profit for January–June decreased clearly from the previous year to EUR 49.4 million (1–6/2012: EUR 64.9 million). Operating profit for the second quarter decreased clearly from the previous year to EUR 22.9 million (4–6/2012: EUR 33.5 million). The operating profit of business premises operations decreased significantly. Operating profit for the reference period was supported by sale of several significant business premises projects. Operating profit decreased also in residential construction due to lower residential sales volume compared to the previous year.

The order backlog grew slightly on the previous year, amounting to EUR 1,584.0 million at the end of June (6/2012: EUR 1,499.9 million). The order backlog grew from the end of March 2013, at which time it stood at EUR 1,424.9 million.

The segment's capital tied into plot reserves totalled EUR 282.6 million at the end of June (3/2013: EUR 289.1 million). The reserves included 1,818,000 square metres of residential plots (3/2013: 1,832,000) and 905,000 square metres of business premises (3/2013: 870,000).

Investor deals complemented residential sales

The change in asset transfer tax legislation that took force at the beginning of March had a positive effect on residential sales particularly in February, while sales have been slightly slower than normal since the beginning of March, as was expected. YIT's sales volume in euros has, however, increased every month since March. During the second quarter, demand focused particularly on residential units in the final stages of construction and completed residential units. Housing prices remained stable during the first half of the year. Interest rates remained low during the second quarter, but customer's access to financing has become more difficult with banks tightening their credit terms. YIT has also developed cross-border sales between the different countries in which YIT operates. Particularly Russian customers have been interested in residential and holiday projects in Eastern Finland.

Residential sales in Finland have been at the normal level in July.

Residential construction in Finland, number of residential units

	1-6/13	1-6/12	Change		4-6/13	1-3/13	Change
Sold	1,432	1,492	-4%		717	715	0%
- of which directly to consumers	995*	950	5%		334	661*	-49%
Start-ups	1,561	1,555	0%		975	586	66%
- of which directly to consumers	1,124	1,013	11%		592	532	11%
Completed	1,620	1,552	4%		725	895	-19%
- of which directly to consumers	1,086	1,346	-19%		526	560	-6%
Under construction at the end of the period	4,181	4,109	2%		4,181	3,931	6%
- of which sold at the end of the period	2,333	2,293	2%		2,333	2,247	4%
For sale at the end of the period	2,412	2,245	7%		2,412	2,153	12%
- of which completed	564	429	31%		564	469	20%

*) Includes 221 residential units sold to Ålandsbanken's housing fund.

Changes in the number of residential units may take place after the start of construction due to the division or combination of residences.

The focus of YIT's housing construction is on residential development projects aimed directly at consumers in accordance with market demand. YIT is also active in housing production aimed at investors. During the second quarter, YIT started up the construction of 592 residential units as own development projects. In addition, YIT started construction of 383 residential units as tender-based projects in the second quarter. YIT has actively replenished its plot reserves by acquiring plots and making preliminary agreements on plots in order to also ensure good opportunities for residential start-ups in the future.

Of the residential units under construction, 56 percent have been sold (6/2012: 56%), which reduces YIT's sales risk. The sales inventory is focused on medium-priced residential production: approximately 66 percent of the residential units for sale are priced at less than EUR 300,000.

YIT is well prepared to adjust its residential production according to the market situation. The costs of completing the current residential and business premises development projects for sale amounted to EUR 397.2 million at the end of June 2013 (6/2012: EUR 301.4 million).

Challenges in the business and office premises market

A slight downward trend continued in the business and office premises market during the second quarter of the year. The order backlog of YIT's business and office premises operations remained at the level of the end of the first quarter. The leasing of business and office premises under construction picked up in April–June: lease agreements were signed on approximately 19,700 m² of premises. Rents for business premises and investors' yield requirements remained stable in the second quarter.

YIT signed an agreement with Finnreit Fund Management Company Ltd on the sale of a second project related to the assisted living facilities located in Hyrylä, Tuusula, Finland, to the eQ Care (non-UCITS) fund. YIT expects to sell several significant business premises projects during the second half of the year: Tikkurila Travel Centre Dixi, Avia Line 3 and Bisnespaja Avia in Vantaa and Motorcenter Espoonlahti in Espoo. The total value of the projects is more than EUR 80 million.

Development of infrastructure services remained stable

The demand for infrastructure construction remained stable in the second quarter, but the order backlog of infrastructure services at the end of June 2013 was lower than the previous year. YIT has secured several regional contracts, such as in Hyvinkää, Hämeenlinna, Kauhajoki and Kotka. The contract agreements will be signed and the projects included in the order backlog during the third quarter. The value of these road maintenance projects is approximately EUR 64 million.

Significant on-going road projects proceeded according to plans during the second quarter.

INTERNATIONAL CONSTRUCTION SERVICES

	1-6/13	1-6/12	Change	4-6/13	4-6/12	Change
Revenue, EUR million	264.7	241.3	10%	145.7	133.4	9%
Operating profit, EUR million	29.2	23.8	23%	17.6	14.1	25%
Operating profit margin, %	11.0	9.9		12.1	10.6	

	6/13	6/12	Change	6/13	3/13	Change
Operative invested capital, EUR million	709.4	655.7	8%	709.4	718.7	-1%
Order backlog, EUR million	1,226.8	1,186.7	3%	1,226.8	1,285.3	-5%

	7/12-6/13	4/12-3/13
Return on operative invested capital (last 12 months), %	12.6	12.0

The revenue of International Construction Services for January–June increased by 10 percent compared to the previous year, amounting to EUR 264.7 million (1–6/2012: EUR 241.3 million). The revenue for the second quarter increased by 9 percent from the previous year to EUR 145.7 million (4–6/2012: EUR 133.4 million).

The operating profit for January–June increased clearly compared to the previous year, amounting to EUR 29.2 million (1–6/2012: EUR 23.8 million). The operating profit for the second quarter increased clearly compared to the previous year, amounting to EUR 17.6 million (4–6/2012: EUR 14.1 million). The growth in revenue and operating profit was supported by the high volume of housing production and continued good residential sales in Russia.

The order backlog at the end of June was on a par with the previous year, amounting to EUR 1,226.8 million (6/2012: EUR 1,186.7 million). The order backlog decreased slightly from the end of March 2013, at which time it stood at EUR 1,285.3 million. The segment's order backlog was partially decreased by weakening of the ruble, which had an impact of EUR 64.6 million in January–June.

The costs of completing the current residential and business premises development projects for sale in International Construction Services amounted to EUR 547.5 million at the end of June 2013 (6/2012: EUR 462.0 million).

The segment's return on operative invested capital for the last 12 months was 12.6 percent, which was still below the Group's strategic target (20%). YIT aims to increase the segment's return on invested capital primarily by increasing the volume of operations, improving project-level profitability and further increasing capital efficiency.

The segment's capital tied into plot reserves totalled EUR 377.5 million at the end of June (3/2013: EUR 401.5 million). The reserves included 2,688,000 square metres of residential plots (3/2013: 2,751,000) and 534,000 square metres of business premises in Russia, the Baltic countries, the Czech Republic and Slovakia (3/2013: 574,000).

Russian residential sales continued well

Russia generated 81 percent of the revenue of International Construction Services for January–June (1–6/2012: 77%). Revenue in Russia increased clearly from the previous year to EUR 214.0 million (1–6/2012: EUR 185.7 million).

Capital tied into plot reserves in Russia amounted to EUR 297.1 million at the end of June (3/2013: EUR 314.2 million). The reserves included 2,315,000 square metres of residential plots (3/2013: 2,353,000) and 436,000 square metres of business premises (3/2013: 446,000).

Residential construction in Russia, number of residential units

	1-6/13	1-6/12	Change		4-6/13	1-3/13	Change
Sold	1,926	1,889	2%		1,037	889	17%
Start-ups	2,087	2,663	-22%		941	1,146	-18%
Completed 1)	1,225	1,358	-10%		713	512	39%
Under construction at the end of the period	9,518	8,670	10%		9,518	9,290	2%
- of which sold at the end of the period	3,429	3,159	9%		3,429	3,148	9%
For sale at the end of the period	6,706	5,987	12%		6,706	6,838	-2%
- of which completed	617	476	30%		617	696	-11%

Under construction at the end of the period	6/13	6/12	Change		6/13	3/13	Change
St. Petersburg	1,978	2,290	-14%		1,978	2,168	-9%
Moscow region	4,317	4,016	7%		4,317	4,198	3%
Yekaterinburg, Kazan, Rostov-on-Don and Moscow	3,223	2,364	36%		3,223	2,924	10%

1) Completion of the projects requires commissioning by the authorities.

In Russia, the focus of operations is on residential development projects in St. Petersburg, Moscow and cities in the Moscow region, Yekaterinburg, Tyumen, Rostov-on-Don and Kazan. YIT actively continued plot investments in Moscow and St. Petersburg during the second quarter.

Residential sales were supported by continued favourable consumer confidence in Russia. Residential sales have also been supported by YIT's established position as a reliable construction company in Russia, YIT's diverse housing offering, YIT's own marketing and sales promotion measures and extensive housing loan cooperation with banks. The significance of loan financing has remained high in Russia, and, in the second quarter, customers have taken out housing loans in 51 percent of YIT's residential sales. YIT has also developed sales between the different countries in which YIT operates.

Interest rates for mortgages increased further in Russia during the second quarter. YIT has succeeded in negotiating new, favourable loan programmes with banks, and as a result, the increase in the interest rates of YIT's customers' mortgages has been lower than expected.

Residential sales continued being favourable in the second quarter, and sales have been good in July as well. Clearly increased offering in the "economy" category in St. Petersburg has slowed down residential sales in YIT's target customer group. Housing prices remained stable during the second quarter of 2013.

Based on the favourable demand, YIT has started up new residential projects in Russia, and in the second quarter start-ups began in the Moscow region and Yekaterinburg as planned. In St. Petersburg, the authorities permitting process has become faster, and YIT estimates that it will increase the number of start-ups in St. Petersburg during the latter half of the year following a slow start of the year. Construction costs have continued growing moderately.

The number of residential units for sale has been increased in a controlled manner, and the sales inventory at the end of June was geographically balanced. The number of completed but unsold residential units increased during the second quarter. Of the residential units under construction, 36 percent had been sold (6/2012: 36%).

After the handover of residential projects, YIT offers its customers service and maintenance in St. Petersburg, the Moscow region, Yekaterinburg and Rostov-on-Don. At the end of June 2013, YIT was responsible for the service and maintenance of approximately 14,500 residential units.

Recovery of the residential market has continued in the Baltic countries and Central Eastern Europe

Estonia, Latvia, Lithuania, the Czech Republic and Slovakia accounted for 19 percent of the revenue of International Construction Services for January–June (1–6/2012: 23%). Revenue generated in these countries decreased compared to the year before due to lower contracting volume, amounting to EUR 50.7 million (1–6/2012 EUR 55.6 million). Capital tied into plot reserves in the Baltic countries, the Czech Republic and Slovakia totalled EUR 80.4 million at the end of June (3/2013: EUR 87.3 million). The reserves included 373,000 square metres of residential plots (3/2013: 398,000) and 98,000 square metres of business premises (3/2013: 128,000).

Residential sales improved in the Baltic countries, the Czech Republic and Slovakia during the second quarter on the previous year. Russian customers have also been interested in YIT's residential projects in Riga, Latvia, and Prague, the Czech Republic. YIT will shift the focus of operations from tender-based production to own residential development projects in order to improve profitability as residential demand recovers.

Residential construction in the Baltic countries and Central Eastern Europe, number of residential units

	1-6/13	1-6/12	Change		4-6/13	1-3/13	Change
Sold	243	167	46%		134	109	23%
Start-ups	400	284	41%		286	114	151%
Completed	146	279	-48%		0	146	-
Under construction at the end of the period	970	615	58%		970	684	42%
- of which sold at the end of the period	166	110	51%		166	102	63%
For sale at the end of the period	900	718	25%		900	750	20%
- of which completed	96	213	-55%		96	168	-43%

Construction of 286 residential units was started during the second quarter of 2013 (4–6/2012: 284). At the end of June, there were 970 residential units under construction (6/2012: 615). During the review period, housing prices increased slightly in the Baltic countries and remained stable in the Czech Republic and Slovakia. The demand for YIT's residential units has continued to be good.

YIT's residential sales inventory has grown in the Baltic countries, the Czech Republic and Slovakia, and YIT aims to increase the number of residential units for sale in accordance with demand. In January–June, a total of 243 residential units were sold in these countries (1-6/2012: 167). At the end of June, there were 900 residential units for sale (6/2012: 718), of these 96 were completed (6/2012: 213). No residential units were completed during the second quarter of 2013 (4–6/2012: 47).

Construction of business premises in the Baltic countries and Central Eastern Europe

During the second quarter, YIT started a new property development project by starting construction of a Prisma shopping centre for SOK in Vilnius. The project is realised by YIT's Lithuanian subsidiary YIT Kausta, on whose plot the Prisma will be constructed. The total value of the project is approximately EUR 12 million. The trade agreement was signed in June 2013.

PERSONNEL

Personnel by business segment	6/13	6/12	Change		6/13	3/13	Change
Construction Services Finland	3,767	3,918	-4%		3,767	3,449	9%
International Construction Services	2,829	2,713	4%		2,829	2,905	-3%
Corporate Services	308	370	-17%		308	335	-8%
Group, total	6,904	7,001	-1%		6,904	6,689	3%

Personnel by country	6/13	6/12	Change		6/13	3/13	Change
Finland	3,979	4,327	-8%		3,979	3,817	4%
Russia	2,124	2,019	5%		2,124	2,180	-3%
Baltic countries, Czech Republic and Slovakia	801	655	22%		801	692	16%
Group, total	6,904	7,001	-1%		6,904	6,689	3%

In January–June 2013, the Group employed 6,692 people on average (1–6/2012: 6,661). At the end of June, the Group employed 6,904 people (6/2012: 7,001). The personnel expenses for January–June amounted to a total of EUR 148.2 million (1–6/2012: EUR 149.4 million). During the review period YIT hired approximately 640 trainees. In January–June, work safety improved compared to the previous year. The Groups accident frequency (number of accidents per one million hours worked) was 10.2 (1-6/2012: 14.6)

The cost effect of YIT's share-based incentive scheme was about EUR 1.7 million in January–June 2013 (1–6/2012: EUR 1.5 million).

BUSINESS DEVELOPMENT

After the partial demerger, YIT will increasingly focus its business on selected business segments and aims at accelerating reform. YIT's aim is to improve quality and customer service and continuously provide consumers with new, innovative housing solutions. With decreasing family sizes, residential demand is increasingly focused on smaller residential units. During the review period, YIT introduced the Mini-apartment, a new housing concept for efficient use of space that can be adjusted to diverse housing functions. Mini-apartments are small apartments for permanent housing, also available as fully furnished and equipped. Their target group comprises students, city-singles and investors. New Mini-apartments were launched in residential projects in Finland and Moscow, Russia, during spring 2013. The apartments have enjoyed excellent demand.

STRATEGIC OBJECTIVES

YIT Corporation's Board of Directors confirmed the strategy and financial objectives of YIT's continuing operations for 2014–2016 on June 3, 2013. YIT's strategic objective is well-managed, profitable growth. This is pursued through own development projects in all business segments (housing, business premises, infrastructure) and in all current geographical regions (Finland, Russia, the Baltic countries and Central Eastern Europe). In particular, growth is pursued in emerging markets and residential construction. Other focal points include improving resistance to economic cycles and widening financial operating space as well as accelerating reform. The Group's long-term strategic target levels are: average annual revenue growth of more than 10 percent, return on investment of 20 percent, operating cash flow after investments sufficient for dividend payout and debt reduction, equity ratio of 40 percent and dividend payout of 40–60 percent of net profit for the period. The target levels are based on figures reported by the company on the basis of the percentage of completion in accordance with the current emphasis. When determining the target levels, the assumption was made that economic growth in YIT's market areas will continue.

YIT published a stock exchange release on the confirmation of the strategy on June 4, 2013. YIT's strategy and long-term financial targets are described in more detail at YIT's Capital Market Day, which will be arranged on September 19, 2013, in Moscow. For additional information and instructions for registering for the Capital Market Day, please visit YIT's Investors site, <http://www.yitgroup.com/investors>.

GROUP FINANCIAL DEVELOPMENT BASED ON GROUP REPORTING (IFRS, IFRIC 15)

Continuing operations

	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Revenue, EUR million	882.7	967.8	-9%		437.1	523.3	-16%
Operating profit, EUR million	63.3	84.6	-25%		32.3	47.4	-32%
Operating profit margin, %	7.2	8.7			7.4	9.1	
Profit before taxes, EUR million	58.5	77.9	-25%		28.2	44.0	-36%
Profit for the review period, EUR million ¹⁾	44.9	60.6	-26%		22.0	35.1	-37%
Earnings/share, EUR	0.36	0.48	-25%		0.18	0.28	-36%
Operating cash flow after investments, EUR million	-82.2	46.9			-76.9	61.0	

¹⁾ attributable to equity holders of the parent company

	6/13	6/12	Change		6/13	3/13	Change
Order backlog, EUR million	3,176.0	3,050.5	4%		3,176.0	3,045.9	4%
Return on investment (last 12 months) %, non-IFRS	12.6				12.6	14.3	
Equity ratio, %, (comparison figures non-IFRS)	34.9	33.4			34.9	37.3	
Gearing ratio, %, (comparison figures non-IFRS)	109.8	109.7			109.8	94.0	

Discontinued operations

	1-6/13	1-6/12	Change		4-6/13	4-6/12	Change
Profit for the review period, EUR million ¹⁾ , (discontinued operations)	288.4	22.6	more than a thousand		286.2	11.7	more than a thousand
Profit for the review period, EUR million ¹⁾ , (continuing and discontinued operations)	333.3	83.2	301%		308.2	46.7	560%
Earnings/share, EUR, (discontinued operations)	2.30	0.18	more than a thousand		2.28	0.09	more than a thousand
Earnings/share, EUR, (continuing and discontinued operations)	2.66	0.66	302%		2.46	0.37	564%

Revenue from continuing operations based on Group reporting decreased by 9 percent compared to the previous year, amounting to EUR 882.7 million in January–June (1–6/2012: EUR 967.8 million). Revenue for the second quarter decreased 16 percent from the previous year, amounting to EUR 437.1 million (4–6/2012: EUR 523.3 million). In Group-level reporting, own residential development projects are only recognised as income upon project delivery. The completion schedules for own development projects affect the Group's revenue recognition, and therefore Group-level figures may fluctuate greatly between different quarters. The number of residential units completed in Russia, the Baltic countries and Central Eastern Europe during the second quarter was clearly lower than the year before, while in Finland, the number of residential units completed was clearly higher than the year before.

Following IFRIC adjustments, the operating profit of the Group's continuing operations for January–June decreased by 25 percent compared to the previous year, amounting to EUR 63.3 million (1–6/2012: EUR 84.6 million). Following IFRIC adjustments, the Group's operating profit margin for January–June was 7.2 percent (1–6/2012: 8.7%). Operating profit for the second quarter decreased by 32 percent from the previous year to EUR 32.3 million (4–6/2012: EUR 47.4 million). The operating profit margin for the second quarter was 7.4 percent (4–6/2012: 9.1%).

Profit before taxes of continuing operations based on Group reporting decreased by 25 percent compared to the previous year, amounting to EUR 58.5 million in January–June (1–6/2012: EUR 77.9 million). Profit before taxes for the second quarter decreased by 36 percent from the previous year to EUR 28.2 million (4–6/2012: EUR 44.0 million).

The profit of continuing operations based on Group reporting for January–June decreased by 26 percent compared to the previous year, amounting to EUR 44.9 million (1–6/2012: EUR 60.6 million). Profit for the second quarter decreased by 37 percent from the previous year to EUR 22.0 million (4–6/2012: EUR 35.1 million).

The profit of discontinued operations based on Group reporting was EUR 288.4 million in January–June (1–6/2012: EUR 22.6 million). The profit of discontinued operations for the second quarter was EUR 286.2 million (4–6/2012: EUR 11.7 million).

The profit for the review period based on Group reporting, including continuing and discontinued operations, totalled EUR 333.3 million in January–June (1–6/2012: EUR 83.2 million). The profit for the second quarter including the continuing and discontinued operations amounted to EUR 308.2 million (4–6/2012: EUR 46.7 million).

Earnings per share of continuing operations based on Group reporting decreased by 25 percent from the year before, amounting to EUR 0.36 in January–June (1–6/2012: EUR 0.48). Earnings per share for the second quarter decreased by 36 percent from the year before, amounting to EUR 0.18 (4–6/2012: EUR 0.28).

Earnings per share of discontinued operations based on Group reporting amounted to EUR 2.30 million in January–June (1–6/2012: EUR 0.18). Earnings per share of discontinued operations for the second quarter amounted to EUR 2.28 (4–6/2012: EUR 0.09).

Earnings per share for the review period based on Group reporting, including continuing and discontinued operations, totalled EUR 2.66 in January–June (1–6/2012: EUR 0.66). Earnings per share for the second quarter including the continuing and discontinued operations amounted to EUR 2.46 (4–6/2012: EUR 0.37).

In January–June, the effective tax rate based on Group reporting was 23.3 percent (1–6/2012: 22.1%).

The order backlog of the continuing operations based on Group reporting amounted to EUR 3,176.0 million at the end of June (6/2012: EUR 3,050.5 million).

Return on investment amounted to 12.6 percent for the last 12 months (4/2012–3/2013: 14.3%, non-IFRS). At the end of June, the Group's invested capital amounted to EUR 1,492.5 million (6/2012: EUR 1,333.8 million, non-IFRS). Invested capital is calculated by deducting non-interest bearing liabilities from the balance sheet total. The Group's balance sheet total at the end of June was EUR 2,426.8 million (6/2012: EUR 2,261.4 million, non-IFRS).

Of the Group's invested capital, 37.9 percent (3/2013: 41.5%), or EUR 565.9 million (3/2013: EUR 600.4 million, non-IFRS) was invested in Russia. The amount of capital invested in Russia decreased slightly compared to the end of March; the exchange rate changes of the ruble decreased the capital invested by EUR 43.9 million in April–June. Smaller project sizes, gradual building in projects, sales of residential units at an earlier construction phase, improved terms of payment and an increased share of mortgage deals all increased capital efficiency.

The equity ratio decreased compared to the end of March 2013, amounting to 34.9 percent (3/2013: 37.3%, non-IFRS).

Diverse capital structure and strong liquidity position following the partial demerger

YIT's financing consists of diverse sources of financing following the execution of the partial demerger. Cash and cash equivalents amounted to EUR 49.7 million at the end of June (3/2013: EUR 63.9 million, non-IFRS). In addition, YIT has undrawn committed credit facilities amounting to EUR 280 million and undrawn overdraft facilities amounting to EUR 67.8 million. Of the credit facilities, EUR 30 million will fall due in December 2014 and EUR 250 million in December 2015. YIT Corporation's bank loan and credit facility agreements include a financial covenant linked to YIT's equity ratio, which took effect upon the registration of the demerger.

During 2013, YIT signed loan agreements on behalf of Caverion Corporation, the company established in the partial demerger. These included a loan agreement with a total value of EUR 267 million with Nordic

bank groups and two loan agreements with the Nordic Investment Bank, with a total value of EUR 45 million. At the time of the registration of the partial demerger, June 30, 2013, these loan agreements and related liabilities and obligations were transferred to Caverion Corporation.

During the review period, YIT commenced a voluntary offer to buy back the company's domestic floating rate bonds falling due in August 2014 and March 2014. In addition, YIT offered to buy back the floating rate bonds due September 2016 issued in Sweden. YIT's offer to prematurely buy back the bonds was related to the partial demerger approved by the Board of Directors of YIT on February 21, 2013, and executed on June 30, 2013. The purpose of the buyback offer was to offer the bond holders an option to dispose of their holdings of the bonds prior to the implementation of YIT's partial demerger.

According to the final result of the buyback offer, 0.2 percent of the holders of bonds due August 2014 accepted the buyback offer. The outstanding principal amount of the remaining bonds due August 2014 is EUR 49,900,000. Of the holders of the bonds due March 2014, 43.1 percent accepted the buyback offer. The outstanding principal amount of the remaining bonds due March 2014 is EUR 28,450,000. YIT decided on June 24, 2013, to annul the bonds due August 2014 and bonds due March 2014 transferred to the company. Of the holders of the floating rate bonds due September 2016 issued in Sweden, 24.0 percent accepted the buyback offer. The outstanding principal amount of the remaining bonds due September 2016 is EUR 19,007,600.

During the review period, YIT convened the holders of the fixed-rate bonds due 2015 issued on March 26, 2010, and holders of the fixed-rate bonds due 2016 issued on June 20, 2011, to noteholders' meetings. YIT's Board of Directors proposed that the noteholders' meeting decide that the noteholders be compensated for the effects of the partial demerger by increasing the payable coupon interest by 0.868 percentage points to 5.691 percent (bond due 2015) and the payable coupon interest by 0.817 percentage points to 5.567 percent (bond due 2016). The noteholders' meetings unanimously accepted the proposals of YIT's Board of Directors. The amendments to the coupon rates will enter into force from the next interest payment date.

Early in the year, YIT signed a EUR 150 million bank financing agreement, of which a total of EUR 12.7 million has been withdrawn. The arrangement was made to finance the buyback offer of floating-rate bonds described above. YIT will not be able to raise additional financing under this loan agreement in the future.

The gearing ratio increased during the second quarter of 2013 due to financing investments and new project start-ups. The gearing ratio was 109.8 per cent at the end of June (3/2013: 94.0%, non-IFRS). Net interest-bearing debt increased and amounted to EUR 764.4 million at the end of June (3/2013: EUR 677.7 million, non-IFRS).

Net financial expenses decreased in January–June compared to the previous year and amounted to EUR 4.8 million (1–6/2012: EUR 6.7 million), or 0.5 percent (1–6/2012: 0.7%) of the Group's revenue. The decrease in net financial expenses was due to an increase in the fair value of interest rate hedges outside hedge accounting, decreased market interest rates and increased capitalisation of interest expenses. The net financial expenses include EUR 9.0 million of capitalisations of interest expenses in compliance with IAS 23 (1–6/2012: EUR 7.9 million). The exchange rate differences included in the net financial expenses, totalling EUR -2.3 million (1–6/2012: EUR -2.4 million), were comprised almost entirely of the costs of hedging debt investments in Russia.

The hedged ruble exposure increased slightly from the end of March 2013. At the end of June 2013, EUR 131.9 million of the capital invested in Russia was comprised of debt investments (3/2013: EUR 125.4 million, non-IFRS) and EUR 434.0 million was equity investments or similar fixed net investments (3/2013: EUR 475.0 million, non-IFRS). In accordance with YIT's hedging policy, the debt investments are hedged against exchange rate risk, while equity investments are not hedged due to their permanent nature.

Borrowings increased and amounted to EUR 814.1 million at the end of June (3/2013: EUR 741.6 million, non-IFRS), and the average interest rate was 2.9 percent. Fixed-rate loans accounted for approximately 66 percent of the Group's borrowings. Of the loans, approximately 48 percent had been raised directly from the capital and money markets, approximately 39 percent from banks and other financial institutions and approximately 13 percent from insurance companies. The maturity distribution of long-term loans was balanced and a total of EUR 20.0 million of long-term loans will mature in 2013.

The total amount of construction-stage contract receivables sold to financial institutions decreased from the end of March 2013, amounting to EUR 222.8 million at the end of June (3/2013: EUR 253.0 million). Of this

amount, EUR 182.6 million is included in current borrowings on the balance sheet (3/2013: EUR 163.6 million) and the remainder comprises off-balance sheet items in accordance with IAS 39. Interest expenses on receivables sold to financial companies amounted to EUR 1.5 million during the review period (1–6/2012: EUR 2.6 million) and these are fully included in the financial expenses.

Participations in the housing corporation loans of unsold completed residential units amounted to EUR 93.3 million at the end of June (3/2013: EUR 79.5 million), and they are included in current borrowings. The interest on the participation is included in housing corporation charges and is thus booked in project expenses. Interest on the participation amounted to EUR 1.3 million in the review period (1–6/2012: EUR 1.0 million).

During the first quarter, YIT Corporation paid dividends of EUR 94.0 million for 2012 in compliance with the resolution of the Annual General Meeting.

The Group's financial position enables the implementation of YIT's strategy and the investments it requires. The Group has prepared for macroeconomic uncertainty by diversifying the sources of financing and maintaining a strong liquidity position.

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

YIT Corporation's Annual General Meeting was held on March 15, 2013. The Annual General Meeting adopted the 2012 financial statements, discharged the members of the Board of Directors and the President and CEO from liability, confirmed the dividend as proposed by the Board of Directors (EUR 0.75 per share), decided on the Board of Directors' fees and elected the auditor. The Annual General Meeting confirmed the composition of the Board of Directors: Henrik Ehrnrooth (Chairman), Reino Hanhinen (Vice Chairman), Kim Gran, Satu Huber, Erkki Järvinen, Ari Lehtoranta and Michael Rosenlew were re-elected as Board members.

At its organisational meeting on March 15, 2013, the Board elected the chairmen and members of the Audit Committee, Personnel Committee as well as the Working Committee from among its number.

YIT Corporation published stock exchange releases on the resolutions passed at the Annual General Meeting and the organisation of the Board of Directors on 15.03.13. The stock exchange releases and a presentation of the members of the Board of Directors are available at YIT's website: www.yitgroup.com.

RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING

YIT Corporation's Extraordinary General Meeting held on June 17, 2013, approved the demerger plan and decided on the partial demerger of YIT in accordance with the demerger plan. According to the demerger plan, YIT demerged so that all of the assets, liabilities and responsibilities related to YIT's Building Services business were transferred to Caverion, a new company established in the demerger. YIT's Construction Services business remained with YIT. Following the implementation of the demerger, Caverion Corporation is an independent public limited company, separate from YIT Corporation. The registration date of the implementation of the demerger was June 30, 2013.

The Extraordinary General Meeting resolved to elect a Chairman, Vice Chairman and three (3) ordinary members to the Board of Directors of Caverion, namely: Henrik Ehrnrooth as the Chairman of the Board of Directors, Michael Rosenlew as the Vice Chairman and Anna Hyvönen, Ari Lehtoranta and Eva Lindqvist as members of the Board of Directors. The Board of Directors' term expires at the end of the Annual General Meeting of Caverion that next follows the meeting at which they were elected.

PricewaterhouseCoopers, Authorized Public Accountants, was elected as Caverion's auditor. PricewaterhouseCoopers has nominated Heikki Lassila, Authorized Public Accountant, as responsible auditor. The auditor's fees will be paid against the invoices approved by Caverion. The auditor's term expires at the end of the Annual General Meeting of Caverion that next follows the meeting at which it was elected.

The General Meeting authorised the Board of Directors of Caverion to decide on the repurchase of own shares of Caverion in accordance with the proposal by the Board of Directors. The authorisation covers

the purchasing of a maximum of 12,500,000 company shares using the funds from the company's unrestricted equity. The shares are not to be purchased in proportion to the shareholders' holdings. The shares will be purchased in public trading on NASDAQ OMX Helsinki Ltd, and the shares will be purchased at their market value in public trading on NASDAQ OMX Helsinki Ltd at the time of purchase.

The General Meeting authorised the Board of Directors of Caverion to decide on share issues in accordance with the proposal by the Board of Directors. The authorisation may be used in full or in part by issuing shares in Caverion in one or more issues so that the maximum number of shares issued is a total of 25,000,000 shares.

Ari Lehtoranta and Michael Rosenlew announced that they will resign from YIT's Board of Directors provided that they are elected to the board of Caverion and that the implementation of the partial demerger of YIT will be registered. The number of members of YIT's Board was confirmed as three (3) members in addition to a Chairman and a Vice Chairman. Furthermore, the General Meeting decided that no new members are elected to replace the resigning members, i.e. YIT's Board of Directors consists of Henrik Ehrnrooth as Chairman, Reino Hanhinen as Vice Chairman and Kim Gran, Satu Huber and Erkki Järvinen as members.

Members of YIT's Board of Directors as of July 1, 2013, are Henrik Ehrnrooth as Chairman, Reino Hanhinen as Vice Chairman and Kim Gran, Satu Huber and Erkki Järvinen as members. YIT's Board of Directors decided on its committees in its meeting on June 17, 2013. From among its members, the Board elected Satu Huber as chairman of the Audit Committee and Reino Hanhinen and Erkki Järvinen as members. The Personnel Committee will continue at its current composition: Henrik Ehrnrooth as chairman and Kim Gran and Reino Hanhinen as members. The Board decided to discontinue the Working Committee.

In accordance with the proposal of its Personnel Committee, YIT Corporation's Board of Directors decided to appoint Kari Kauniskangas as the President and CEO of YIT Corporation as of July 1, 2013, and Tero Kiviniemi as the Deputy CEO. Furthermore, the following persons were appointed as members of YIT Corporation's Management Board: Timo Lehtinen, CFO; Pii Raulo, HR; Juhani Nummi, business development; and Division Directors: Harri Isoviita, Matti Koskela, Timo Lehmus, Jouni Forsman, Tom Sandvik, Teemu Helppolainen, Mikhail Voziyanov and Yuri Belomestnov.

YIT Corporation's demerger registered with the Finnish Trade Register

The implementation of the partial demerger was registered with the Finnish Trade Register on June 30, 2013. YIT's shareholders have received as demerger consideration one (1) share in Caverion for each share owned in YIT. No demerger consideration was distributed to any treasury shares held by YIT. The number of shares given as demerger consideration was 125,596,092. The implementation of the demerger does not have effects on the listing of YIT shares on NASDAQ OMX Helsinki Ltd.

Demerger-related information is available in the Investors section of YIT's website at www.yitgroup.com/Investors/demerger.

SHARES AND SHAREHOLDERS

The company has one series of shares. Each share carries one vote and confers an equal right to a dividend.

Share capital and number of shares

YIT Corporation's share capital and the number of shares outstanding did not change during the review period. YIT Corporation's share capital was EUR 149,216,748.22 at the beginning of 2013 (2012: EUR 149,216,748.22), and the number of shares outstanding was 127,223,422 (2013: 127,223,422).

Treasury shares and authorisations of the Board of Directors

In accordance with the Limited Liability Companies Act, the Annual General Meeting decides on the buyback and conveyance of shares, as well as any decisions leading to changes in the share capital. The Annual General Meeting of YIT Corporation resolved on March 15, 2013, to authorise the Board of Direc-

tors to purchase the company's shares as proposed by the Board of Directors. In addition to this, the Board of Directors maintains a valid share issue authorisation issued by YIT's Annual General Meeting on March 10, 2010. The authorisation is valid for five years after its granting. The share issue authorisation also includes an authorisation to decide on the conveyance of treasury shares.

YIT Corporation held 1,843,303 treasury shares at the beginning of the review period purchased on the basis of the authorisation given by the General Meeting of October 6, 2008. During the review period, the company conveyed 224,743 shares without consideration to the key persons participating in the Share Ownership Plan under the authorisation granted by the Annual General Meeting to the Board of Directors on March 10, 2010. During the review period, 8,770 shares were returned to the company in accordance with the terms and conditions of the share-based incentive scheme, after which the company held 1,627,330 treasury shares at the end of June 2013.

Trading in shares

The price of YIT's share was EUR 15.08 at the beginning of the year (January 1, 2012: EUR 12.38). The closing price of the share on the last trading day of the review period on June 28, 2013, was EUR 13.19 (June 29, 2012: EUR 13.38). The share price decreased by approximately 13 percent during January–June. The highest price of the share during the review period was EUR 17.88 (1–6/2012: EUR 17.25), the lowest was EUR 12.81 (1–6/2012: EUR 11.87) and the average price was EUR 15.75 (1–6/2012: EUR 14.95). Share turnover on Nasdaq OMX in January–June amounted to 49,375 thousand shares (1–6/2012: 61,906 thousand). The value of turnover was EUR 777.8 million (1–6/2012: EUR 925.8 million), source: Nasdaq OMX.

In addition to the Helsinki Stock Exchange, YIT's shares are also traded in other market places, such as Chi-X, BATS and Turquoise. The share of trade volume on alternative market places increased slightly compared to the previous year during the review period. During January–June, 20,457 thousand YIT Corporation shares changed hands in alternative market places (1–6/2012: 36,340 thousand), corresponding to approximately 40 percent of the total share trade (1–6/2012: 37%). Of the alternative market places, YIT shares changed hands particularly in Chi-X, source: Fidessa Fragmentation Index.

YIT Corporation's market capitalisation on the last trading day of the review period on June 28, 2013, before the execution of the demerger, was EUR 1,656.6 million (6/2012: EUR 1,677.7 million). Market capitalisation has been calculated excluding the shares held by the company.

Number of shareholders and flagging notifications

At the end of June 2013, the number of registered shareholders was 39,251 (6/2012: 35,888). At the end of June 2013, a total of 34.7 percent of the shares were owned by nominee-registered and non-Finnish investors (6/2012: 35.1%).

During the review period, the company received no "flagging notifications" of change in ownership in YIT Corporation in accordance with Chapter 2, section 9 of the Securities Market Act.

MOST SIGNIFICANT SHORT-TERM BUSINESS RISKS AND RISK MANAGEMENT

YIT classifies as risks those factors that might endanger the achievement of the Group's strategic and financial targets if they should materialise. Risks are divided into strategic, operational, financial and event risks. The identification and management of risk factors takes into account the special features of the business and operating environment. Risk management is an integral part of the Group's management, monitoring and reporting systems. The nature and probability of strategic risks is continuously monitored and reported on. A strategic risk assessment is carried out at Group level once a year in connection with the strategy review.

In accordance with the strategy of the continuing operations approved by the Group on June 3, 2013, improving resistance to economic cycles and widening financial operating space are key targets of YIT's business operations. In connection with the ratification of the strategy, risk management was highlighted as one of the key focus areas over the next years.

YIT is developing the Group's business structure to be balanced and resistant of economic fluctuations. The Group operates in seven countries, and therefore economic fluctuations impact operations at different

times in different countries and markets. However, following the partial demerger, the geographical diversification has decreased. The business model has also been developed so that the Construction Services business can operate independently after the demerger. The Group's three business segments; residential, business premises and infrastructure construction, balance each other and improve the Group's resistance to economic fluctuations. Fluctuation in consumer demand for housing in Finland can be balanced through investor deals of residential projects, which contributes to decreasing the Group's exposure to fluctuations in the housing market. The company aims at reacting to changes in the operating environment in time and to utilise the new business opportunities provided by them through continuous monitoring and analysis.

YIT's typical operational risks include risks related to plot investments, sales risk of residential and commercial development projects and risks related to contract tenders, project management and personnel. YIT manages sales risk by matching the number of housing start-ups with the estimated residential demand and the number of unsold residential units (the figures for residential production are presented under Development by business segment) and by normally securing key tenants and/or the investor prior to starting a business premises project. Changes in the availability of housing loans and real estate financing are key risks related to the demand for residential units.

No write-offs were made to plots in the review period. YIT tests the value of its plots as required by IFRS accounting principles. Plot reserves are measured at acquisition cost and the plot value is impaired when it is estimated that the building being constructed on the plot will be sold at a price lower than the sum of the price of the plot and the construction costs.

Financial risks include risks related to the sufficiency of financing, currency and interest rates, credit and counterparty risks and risks related to the reporting process. Financial risks are managed through accounting and financing policies as well as internal and external auditing.

Approximately 75 percent of the revenue of YIT during the review period was derived from euro countries. The Russian ruble is one of the Group's key currencies, and its significance will increase following the demerger. The Group's most significant currency risk is related to investments denominated in rubles. Capital invested in Russia totalled EUR 565.9 million at the end of the period (3/2013: EUR 600.4 million, non-IFRS). The amount of equity or equivalent net investments at the end of the period came to EUR 434.0 million (3/2013: EUR 475.0 million, non-IFRS). The equity investments in the Russian subsidiaries are unhedged in accordance with the treasury policy, and a potential weakening of the ruble would have an equal negative impact on the Group's shareholders' equity. Debt investments amounted to EUR 131.9 million at the end of the period (3/2013: EUR 125.4 million, non-IFRS), and this exposure was hedged in full. The differences in the interest rates between the euro and ruble have an effect on hedging costs and therefore net financial expenses.

Possible event risks include accidents related to personal or information security as well as sudden and unforeseen material damage to premises, project sites and other property resulting, for example, from fire, collapse or theft. YIT complies with a group-wide security policy covering the different areas of security. A more detailed account of YIT's risk management policy and the most significant risks has been published in the Annual Report 2012. Financing risks are described in more detail in the notes to the Financial Statements for 2012.

OUTLOOK FOR 2013

GUIDANCE: YIT estimates the revenue and operating profit of the Group's continuing operations based on segment reporting for 2013 to remain at the level of 2012, excluding non-recurring items.

YIT Corporation reiterates its estimate issued on June 4, 2013, according to which the Group revenue and operating profit based on segment reporting for 2013 will remain at the level of 2012 excluding non-recurring items.

Increased uncertainty about general macroeconomic development is impacting YIT's business operations and customers.

Construction Services Finland

With regard to Construction Services Finland, long-term residential demand continues to be supported by

migration to growth centres. Furthermore, the population and the number of households will increase with continued migration and the increasing number of one-person households. However, the short-term risks of the housing market have increased due to macroeconomic uncertainty.

According to Euroconstruct's June 2013 estimate, the construction of 27,000 residential units will start in Finland during 2013. According to a report published by VTT in January 2012, the annual need for the production of new residential units amounts to 24,000–29,000 residential units over the long term. YIT's goal is to strengthen its position as the leading housing developer in Finland.

YIT estimates that housing prices will remain stable in 2013. Construction costs are estimated to increase, mainly due to new energy regulations, but the increase is expected to be moderate in 2013.

With regard to the construction of business premises, real estate investors are still cautious due to the general economic situation, and in order to control risks the Helsinki metropolitan area and good tenants are appreciated. The low level of long-term interest rates increases investors' interest in high-yield properties. According to Euroconstruct's June 2013 estimate, construction of office buildings will decrease by approximately 17 percent in Finland during 2013. Vacancy rates for offices are still high, with vacant building stock also including relatively old office premises in poor condition. YIT estimates that the demand will focus on modern and energy-efficient offices. YIT estimates that the renovation of business premises will grow in 2013.

According to Euroconstruct's June 2013 estimate, commercial construction will decrease by approximately 12 percent in Finland during 2013. The shift of the retail trade towards ever larger business properties and the expansion of foreign retail chains in Finland will support construction activity. Vacancy rates for commercial premises are quite low.

The infrastructure construction market is expected to remain stable and at the same level as in 2012 (Euroconstruct, June 2013). Rail and metro construction will continue to increase in 2013, and several major road projects will be underway in 2013–2014. The market situation for rock construction is expected to remain favourable, with the focus shifting from excavation to interiors and engineering. The road maintenance market is estimated to remain stable.

International Construction Services

The volume of residential construction is estimated to increase in Russia in 2013. However, growth is expected to slow down slightly compared to the previous year.

Moscow, the Moscow region and St. Petersburg make up the largest residential markets in Russia: these areas account for approximately one-fifth of all residential construction. Residential demand has been supported by the reasonably good economic development in Russia, good consumer confidence, low unemployment rates and favourable development in the housing loan market, even though mortgage interest rates have increased. The increase in interest rates is estimated to continue in 2013, and forecasts of economic growth in Russia have been lowered recently. In addition, the price of oil, which is a key factor for the development of the Russian economy, and the exchange rate between the euro and ruble have recently fluctuated more strongly than before.

The future outlook for Russian residential construction is good. Living space per person is still clearly lower than in Western Europe and housing is in poor condition, which creates the need for new, high-quality housing. Furthermore, the middle class is expected to grow in proportion to the population and the number of household-dwelling units is expected to increase. The development of the housing loan market in Russia has also contributed to the expansion of the potential buyer base. YIT has promoted the availability of loans to consumers through extensive cooperation with banks. YIT expects housing prices to increase in Russia in 2013, but at clearly less rate than in 2012.

The volume of business premises construction is expected to grow moderately in 2013 according to VTT's statistics. YIT's largest individual market is St. Petersburg, where YIT will continue the marketing and sales of the Gorelovo industrial park.

In the Baltic countries, residential demand has still been supported by improved consumer confidence and the employment situation as well as accelerated economic growth. Latvia joining the euro is expected to strengthen the country's economic development. Housing prices have also increased slightly. Residential construction is expected to remain at the level of the previous year in the Czech Republic and Slovakia in

2013. Economic growth has come to a standstill and the country has increased the value added tax on housing sales as of the beginning of 2013. In Slovakia, the housing market is supported by the stable price level of housing, moderate economic growth and interest rates remaining low. Growing unemployment is a risk.

INTERIM REPORT JANUARY 1 – JUNE 30, 2013: TABLES

The information presented in the interim report has not been audited.

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2 GROUP REPORTING, IFRS

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3 NON-IFRS BALANCE SHEET AND KEY FIGURES

1 SEGMENT REPORTING

1.1 Segment reporting accounting principles

In the reporting of Construction Services Finland segment and International Construction Services segment, the revenue from own residential and commercial development projects is recognised on the basis of the percentage of degree of completion and the degree of sale, using the percentage of completion method, which does not fully comply with Group's IFRS accounting principles. According to the Group's IFRS accounting principles revenue from own residential and commercial development projects is recognised on completion. In the case of YIT's commercial real estate development projects, the recognition practice will be evaluated on a case-by-case basis and in accordance with the terms and conditions of each contract. Sold projects are recognised either when the construction work has started or when the project is complete. The share of income and expenses to be recognised is calculated by multiplying the percentage of completion by the percentage of sale multiplied by the occupancy rate. YIT usually sells own real estate development projects to investors either prior to construction or during an early phase. The impact on revenue and operating profit of the two revenue recognition principles is shown in the line IFRIC adjustment. As a result of the accounting policy, Group figures can fluctuate greatly between quarters. The chief operating decision-maker is the YIT Group's Management Board, which reviews the Group's internal reporting in order to assess performance and allocate resources to the segments.

On January 1, 2013, the Group adopted a new recording method in segment reporting, according to which the capitalisation of borrowing costs according to the IAS 23 is not applied in segment reporting. IAS 23 defines the recording method of borrowing costs in long-term construction projects. The comparison

figures have been adjusted to correspond with the new accounting practice. The change increased the operating profit based on segment reporting by EUR 13.6 million in 1–12/2012, EUR 9.2 million in 1–9/2012, EUR 5.9 million in 1–6/2012 and EUR 2.9 million in 1–3/2012.

1.2 Key figures, segment reporting

EUR million	1-6/13	1-6/12	Change	12/12
Continuing operations				
Revenue	882.9	933.3	-5%	1,959.0
Operating profit	74.2	80.5	-8%	201.1
% of revenue	8.4	8.6		10.3
Profit before taxes	60.4	65.9	-8%	169.6
Profit for the review period ¹⁾	46.4	51.8	-10%	130.7
Discontinued operations				
Profit for the review period ¹⁾	288.4	22.6	more than a thousand	37.4
Continuing and discontinued operations, total				
Profit for the review period ¹⁾	334.8	74.4	350%	168.1
Reconciliation with IFRS reporting				
IFRS adjustment	-1.6	8.8		10.6
Profit for the review period ¹⁾ , continuing operations IFRS	44.9	60.6	-26%	141.2
Profit for the review period ¹⁾ , discontinued operations, IFRS	288.4	22.6	more than a thousand	37.4
Profit for the review period ¹⁾ , Continuing and discontinued operations total, IFRS	333.3	83.2	301%	178.6

¹⁾ Attributable to equity holders of the parent company

	1-6/13	1-6/12	Change	12/12
Key figures, segment reporting				
Earnings/share, EUR, continuing operations	0.37	0.41	-10%	1.04
Earnings/share, EUR, discontinued operations	2.30	0.18	more than a thousand	0.30
Earnings/share, EUR, continuing and discontinued operations total	2.67	0.59	353%	1.34
Earnings/share, EUR, diluted, continuing operations	0.37	0.41	-10%	1.04
Earnings/share, EUR, diluted, discontinued operations	2.30	0.18	more than a thousand	0.30
Earnings/share, EUR, diluted, continuing and discontinued operations total	2.67	0.59	353%	1.34
Equity/share, EUR	6.01	5.37	12%	6.53
Return on investment, last 12 months, %	13.9			15.0
Equity ratio, %	38.5	37.0		43.1
Order backlog at end of period, EUR million	2,810.8	2,686.6	5%	2,765.1
Average number of personnel	6,692	6,661	0%	6,730

The balance sheet-based key figures 6/13 presented in the table have been calculated on the basis of the balance sheet according to segment reporting excluding the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger that took place on

June 30, 2013. YIT has not published a balance sheet according to segment reporting for the reference periods excluding the assets and liabilities related to YIT's Building Services business.

1.3 Revenue, segment reporting

EUR million	1-6/13	1-6/12	Change	1-12/12
Continuing operations				
Construction Services Finland	605.2	677.4	-11%	1,329.0
– Group internal	-0.7	-0.6		-1.1
– external	604.6	676.8	-11%	1,328.0
International Construction Services	264.7	241.3	10%	599.6
– Group internal	-0.1	-0.1		-0.2
– external	264.4	241.2	10%	599.4
Other items	13.8	15.3		31.6
Revenue in total, segment reporting	882.9	933.3	-5%	1,959.0
IFRS adjustment	-0.2	34.5		29.9
Revenue in total, IFRS	882.7	967.8	-9%	1,988.9

1.4 Operating profit and Profit for the review period, segment reporting

EUR million	1-6/13	1-6/12	Change	1-12/12
Continuing operations				
Construction Services Finland	49.4	64.9	-24%	134.1
International Construction Services	29.2	23.8	23%	80.4
Other items	-4.4	-8.1		-13.4
Operating profit total, segment reporting	74.2	80.5	-8%	201.1
Financial income and expenses	-13.8	-14.7	-6%	-31.5
Profit before taxes, segment reporting	60.4	65.9	-8%	169.6
Taxes	-14.0	-13.9	0%	-38.0
Non-controlling interest	0.0	-0.2		-1.0
Profit for the review period, segment reporting	46.4	51.8	-10%	130.7
IFRS adjustment	-1.6	8.8		10.6
Profit for the review period, IFRS	44.9	60.6	-26%	141.2

Operating profit margin, segment reporting

%	1-6/13	1-6/12	1-12/12
Construction Services Finland	8.2	9.6	10.1
International Construction Services	11.0	9.9	13.4
Operating profit margin, segment reporting	8.4	8.6	10.3

1.5 Order backlog, segment reporting

EUR million	6/13	6/12	Change	12/12
Construction Services Finland	1,584.0	1,499.9	6%	1,499.0
International Construction Services	1,226.8	1,186.7	3%	1,266.1
Order backlog total, segment reporting	2,810.8	2,686.6	5%	2,765.1
IFRS adjustment	365.2	363.9		343.5
Order backlog total, IFRS	3,176.0	3,050.5	4%	3,108.6

1.6 YIT Group figures by quarter, segment reporting

EUR million	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12	1-3/12
Continuing operations						
Revenue	430.9	452.0	555.4	470.3	488.9	444.4
Operating profit	38.3	35.9	68.0	52.5	43.4	37.2
% of revenue	8.9	7.9	12.2	11.2	8.9	8.4
Profit before taxes	29.8	30.6	59.1	44.6	35.7	30.2
Profit for the review period ¹⁾	23.0	23.4	43.8	35.1	28.9	22.9
Discontinued operations						
Profit for the review period ¹⁾	286.2	2.2	1.3	13.5	11.7	11.0
Continuing and discontinued operations, total						
Profit for the review period ¹⁾	309.2	25.6	45.0	48.6	40.6	33.9

¹⁾ attributable to equity holders of the parent company

	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12	1-3/12
Key figures, segment reporting						
Earnings/share, EUR, continuing operations	0.18	0.19	0.35	0.28	0.23	0.18
Earnings/share, EUR, discontinued operations	2.29	0.01	0.01	0.11	0.09	0.09
Earnings/share, EUR, continuing and discontinued operations total	2.47	0.20	0.36	0.39	0.32	0.27
Earnings/share, EUR, diluted, continuing operations	0.18	0.19	0.35	0.28	0.23	0.18
Earnings/share, EUR, diluted, discontinued operations	2.29	0.01	0.01	0.11	0.09	0.09
Earnings/share, EUR, diluted, continuing and discontinued operations, total	2.47	0.20	0.36	0.39	0.32	0.27
Equity/share, EUR	6.01	6.23	6.53	5.65	5.37	5.21
Return on investment, last 12 months, %	13.9	15.0	15.0			
Invested capital	1,492.5	1,443.4	1,440.6	1,384.9	1,328.8	1,269.2
Equity ratio, %	38.5	40.7	43.1	37.9	37.0	35.9
Order backlog at end of period, EUR million	2,810.8	2,710.2	2,765.1	2,748.4	2,686.6	2,570.9
Average number of personnel	6,756	6,658	6,741	6,860	6,813	6,508
Personnel at the end of period	6,904	6,689	6,691	6,756	7,001	6,505

The balance sheet-based key figures 6/13 presented in the table have been calculated on the basis of the balance sheet according to segment reporting excluding the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger that took place on June 30, 2013. YIT has not published a balance sheet according to segment reporting for the reference periods excluding the assets and liabilities related to YIT's Building Services business.

1.7. Segment information by quarter, segment reporting

Revenue by segment, continuing operations

EUR million	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12	1-3/12
Construction Services Finland	279.2	326.0	342.6	308.9	347.9	329.5
International Construction Services	145.7	119.0	205.0	153.3	133.4	107.9
Other items	6.0	7.0	7.8	8.1	7.6	7.0
Revenue in total, segment reporting	430.9	452.0	555.4	470.3	488.9	444.4

Operating profit by segment, continuing operations

EUR million	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12	1-3/12
Construction Services Finland	22.9	26.5	40.2	28.9	33.5	31.4
International Construction Services	17.6	11.6	31.0	25.7	14.1	9.7
Other items	-2.2	-2.2	-3.2	-2.1	-4.2	-3.9
Operating profit total, segment reporting	38.3	35.9	68.0	52.5	43.4	37.2

Operating profit margin by segment, continuing operations

%	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12	1-3/12
Construction Services Finland	8.2	8.1	11.7	9.3	9.6	9.5
International Construction Services	12.1	9.8	15.1	16.7	10.6	9.0

Order backlog by segment, continuing operations

EUR million	6/13	3/13	12/12	9/12	6/12	3/12
Construction Services Finland	1,584.0	1,424.9	1,499.0	1,541.0	1,499.9	1,428.0
International Construction Services	1,226.8	1,285.3	1,266.1	1,207.4	1,186.7	1,142.9
Order backlog total, segment reporting	2,810.8	2,710.2	2,765.1	2,748.4	2,686.6	2,570.9

Operative invested capital, continuing operations *)

EUR million	6/13	3/13	12/12	9/12	6/12	3/12
Construction Services Finland	649.5	584.2	581.7	546.8	515.3	552.1
International Construction Services	709.4	718.7	708.3	703.8	655.7	651.8

Return on operative invested capital, continuing operations *)

last 12 months, %	6/13	3/13	12/12	9/12	6/12	3/12
Construction Services Finland	20.4	22.7	23.5	24.3	25.0	24.6
International Construction Services	12.6	12.0	12.3	10.5	6.5	6.1

*) Only operational items are taken into account in calculating the segments' invested capital.

1.8 Reconciliation of the segment reporting and the group reporting

Review period	1-6/2013			1-6/2012			1-12/2012		
Income statement, EUR million	Segment reporting	IFRS adjust- ment	IFRS	Segment reporting	IFRS adjust- ment	IFRS	Segment reporting	IFRS adjust- ment	IFRS
Continuing opera- tions									
Revenue	882.9	-0.2	882.7	933.3	34.5	967.8	1,959.0	29.9	1,988.9
Other operating income and expenses	-798.2	-10.7	-809.0	-842.6	-30.4	-873.0	-1,737.3	-33.0	-1,770.3
Depreciation	-10.5	0.0	-10.5	-10.2		-10.2	-20.6		-20.6
Operating profit	74.2	-10.9	63.3	80.5	4.1	84.6	201.1	-3.1	198.0
Financial income and expenses	-13.8	9.0	-4.8	-14.7	7.9	-6.7	-31.7	17.4	-14.2
Profit before taxes	60.4	-1.9	58.5	65.9	12.1	77.9	169.6	14.3	183.8
Income taxes	-14.0	0.3	-13.6	-13.9	-3.3	-17.2	-37.9	-3.5	-41.5
Profit for the review period	46.4	-1.6	44.9	52.0	8.7	60.7	131.7	10.8	142.3
To equity holders of the parent company	46.4	-1.6	44.9	51.8	8.8	60.6	130.7	10.6	141.2
To non-controlling interest	0.0	0.0	0.0	0.2	-0.1	0.1	0.9	0.2	1.1
Earnings/share, EUR	0.37		0.36	0.41		0.48	1.04		1.13
Diluted earn- ings/share, EUR	0.37		0.36	0.41		0.48	1.04		1.13

Quarter	4-6/2013			4-6/2012		
Income statement, EUR million	Segment reporting	IFRS adjust- ment	IFRS	Segment reporting	IFRS adjust- ment	IFRS
Continuing opera- tions						
Revenue	430,9	6,2	437,1	488.9	34.4	523.3
Other operating income and expenses	-387,3	-12,2	-399,6	-440.4	-30.3	-470.7
Depreciation	-5,3	0,0	-5,3	-5.1		-5.1
Operating profit	38,3	-6,0	32,3	43.4	4.2	47.4
Financial income and expenses	-8,5	4,4	-4,1	-7.6	4.2	-3.4
Profit before taxes	29,8	-1,6	28,2	35.7	8.3	44.0
Income taxes	-6,8	0,5	-6,2	-6.8	-2.4	-9.2
Profit for the review period	23,0	-1,0	22,0	28.8	5.9	34.8
To equity holders of the parent company	23,0	-1,0	22,0	28.9	6.2	35.1
To non-controlling interest	0.0	0.0	0.0	0.0	-0.3	-0.3
Earnings/share, EUR	0.18		0.18	0.23		0.28
Diluted earn- ings/share, EUR	0.18		0.18	0.23		0.28

Balance sheet, EUR million	6/2013			6/2012			12/2012		
	Segment reporting	IFRS adjustment	IFRS	Segment reporting	IFRS adjustment	IFRS	Segment reporting	IFRS adjustment	IFRS
Non-current assets									
Other non-current assets	92.5	0.0	92.5	528.9		528.9	529.2		529.2
Deferred tax assets	36.8	7.1	43.9	44.0	9.7	53.7	40.7	9.1	49.8
Current assets									
Inventories	1,608.0	311.7	1,919.7	1,459.1	310.4	1,769.5	1,579.3	322.1	1,901.5
Trade and other receivables	344.4	-23.3	321.1	1,161.6	-47.4	1,114.3	1,082.3	-66.8	1,015.5
Cash and cash equivalents	49.7	0.0	49.7	169.5		169.5	175.7		175.7
Total assets	2,131.4	295.4	2,426.8	3,363.1	272.7	3,635.8	3,407.2	264.5	3,671.6
Equity	754.7	-58.6	696.1	956.5	-60.9	895.5	1,069.3	-60.1	1,009.2
Non-current liabilities									
Borrowings	370.6	0.0	370.6	549.9		549.9	517.1		517.1
Other non-current liabilities	67.7	1.3	69.0	163.4		163.4	133.1		133.1
Deferred tax liabilities	25.0	-6.8	18.2	83.9	-6.4	77.5	96.9	-7.5	89.4
Current liabilities									
Borrowings	367.2	76.3	443.5	341.6	81.0	422.7	332.9	72.0	404.9
Advances received	173.5	259.8	433.3	298.5	259.6	558.1	305.5	261.1	566.6
Other current liabilities	372.7	23.4	396.0	969.3	-0.6	968.8	952.4	-1.1	951.3
Total equity and liabilities	2,131.4	295.4	2,426.8	3,363.1	272.7	3,635.8	3,407.2	264.5	3,671.6

The balance sheet for the comparison periods includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger on June 30, 2013.

2 GROUP REPORTING, IFRS

2.1 Key figures, IFRS

	6/13	6/12	Change	12/12
Earnings/share, EUR, continuing operations	0.36	0.48	-25%	1.13
Earnings/share, EUR, discontinued operations	2.30	0.18	more than a thousand	0.30
Earnings/share, EUR, continuing and discontinued operations total	2.66	0.66	303%	1.43
Earnings/share, EUR, diluted, continuing operations	0.36	0.48	-25%	1.13
Earnings/share, EUR, diluted, discontinued operations	2.30	0.18	more than a thousand	0.30
Earnings/share, EUR, diluted, continuing and discontinued operations total	2.66	0.66	303%	1.43
Equity/share, EUR	5.54	7.12	-22%	8.02
Average share price during the review period, EUR	15.75	14.95	5%	14.90
Share price at end of period, EUR	13.19	13.38	-1%	14.78
Market capitalisation at end of period, EUR million	1,656.6	1,677.7	-1%	1,853.2
Weighted average share-issue adjusted number of shares outstanding, thousands	125,462	125,316	0%	125,352
Diluted weighted average share-issue adjusted number of shares outstanding, thousands	125,462	125,316	0%	125,352
Share-issue adjusted number of shares outstanding at end of period, thousands	125,596	125,389	0%	125,384
Net interest-bearing debt at end of period, EUR million	764.4	803.1	-5%	746.2
Return on investment, last 12 months, %	10.7			10.9
Equity ratio, %	34.9	29.1		32.5
Gearing ratio, %	109.8	89.7		73.9
Gross capital expenditure, EUR million, continuing operations	13.9	24.1	-42%	44.6
% of revenue	1.6	1.1		0.9
Unrecognised order backlog at end of period, EUR million	3,176.0	3,050.5	4%	3,108.6
of which order backlog outside Finland	1,462.1	1,396.4	5%	1,484.0
Average number of personnel	6,692	6,661	0%	6,730

The balance sheet-based key figures presented in the table have been calculated on the basis of the balance sheet for the official comparison periods, the balance sheet includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger that took place on June 30, 2013. The key figures for the comparison periods do not illustrate a true image of the financial position and development of the continuing operations.

2.2 YIT Group figures by quarter, IFRS

Continuing operations	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12	1-3/12
Revenue, EUR million	437.1	445.6	562.5	458.6	523.3	444.5
Operating profit, EUR million	32.3	31.0	68.9	44.5	47.4	37.2
% of revenue	7.4	7.0	12.2	9.7	9.1	8.4
Financial income, EUR million	0.7	0.4	0.8	0.0	2.7	1.1
Exchange rate differences, EUR million	-2.2	-0.1	-1.7	-1.4	-1.5	-0.9
Financial expenses, EUR million	-2.6	-1.0	-3.3	-1.9	-4.6	-3.5
Profit before taxes, continuing operations	28.2	30.3	64.7	41.2	44.0	33.9
% of revenue	6.4	6.8	11.5	9.0	8.4	7.6
Balance sheet total, EUR million	2,426.8	3,644.3	3,671.6	3,711.4	3,635.8	3,620.2
Earnings/share, EUR, continuing operations	0.18	0.18	0.38	0.26	0.28	0.20
Earnings/share, EUR, discontinued operations	2.28	0.02	0.02	0.11	0.09	0.09
Earnings/share, EUR continuing and discontinued operations, total	2.46	0.20	0.39	0.37	0.37	0.29
Equity/share, EUR	5.54	7.52	8.02	7.64	7.12	6.87
Share price at end of period, EUR	13.19	16.25	14.78	14.93	13.38	16.12
Market capitalisation at end of period, EUR million	1,656.6	2,037.4	1,853.2	1,872.0	1,677.7	2,019.3
Return on investment, last 12 months, %	10.7	10.5	10.9			
Equity ratio, %	34.9	31.1	32.5	30.8	29.1	27.8
Net interest-bearing debt at end of period, EUR million	764.4	839.0	746.2	827.3	803.1	755.8
Gearing ratio, %	109.8	88.9	73.9	86.1	89.7	87.6
Gross capital expenditure, EUR million	5.2	9.6	10.3	10.1	10.6	13.6
% of revenue	1.2	0.9	0.8	0.9	0.9	1.2
Unrecognised order backlog at end of period, EUR million	3,176.0	3,045.9	3,108.6	3,191.8	3,050.5	2,990.7
Personnel at the end of period	6,904	6,689	6,691	6,756	7,001	6,505

The balance sheet-based key figures presented in the table have been calculated on the basis of the balance sheet for the official comparison periods. The balance sheet includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger that took place on June 30, 2013. The key figures for the comparison periods do not illustrate a true image of the financial position and development of the continuing operations.

2.3 Consolidated income statement Jan 1 – Jun 30, 2013, IFRS

EUR million	1-6/13	1-6/12	Change	1-12/12
Continuing operations				
Revenue	882.7	967.8	-9%	1,988.9
of which activities outside Finland	252.0	225.6	12%	586.4
Other operating income and expenses	-808.9	-873.3	-7%	-1,770.5
Share of results in associated companies	0.0	0.3	-108%	0.2
Depreciation and impairment	-10.5	-10.2	3%	-20.6
Operating profit	63.3	84.6	-25%	198.0
% of revenue	7.2	8.7		10.0
Financial income	1.1	3.8	-70%	4.6
Exchange rate differences	-2.3	-2.4	-4%	-5.5
Financial expenses	-3.6	-8.1	-55%	-13.3
Profit before taxes	58.5	77.9	-25%	183.8
% of revenue	6.6	8.0		9.2
Income taxes ¹⁾	-13.6	-17.2	-21%	-41.5
Profit for the review period, continuing operations	44.9	60.7	-26%	142.3
% of revenue	5.1	6.3		7.2
To equity holders of the parent company	44.9	60.6	-26%	141.2
To non-controlling interest	0.0	0.1	-88%	1.1
Discontinued operations				
Profit for the review period	288.4	22.7	more than a thousand	37.5
To equity holders of the parent company	288.4	22.6	more than a thousand	37.4
To non-controlling interest		0.1		0.1
Continuing and discontinued operations, total				
Profit for the review period	333.3	83.4	300%	179.8
To equity holders of the parent company	333.3	83.2	301%	178.6
To non-controlling interest		0.2		1.2

1) Taxes for the review period are based on the taxes for the whole financial year.

	1-6/13	1-6/12	Change	1-12/12
Earnings/share, EUR, continuing operations	0.36	0.48	-25%	1.13
Earnings/share, EUR, discontinued operations	2.30	0.18	more than a thousand	0.30
Earnings/share, EUR continuing and discontinued operations, total	2.66	0.66	303%	1.43
Earnings/share, EUR, diluted, continuing operations	0.36	0.48	-25%	1.13
Earnings/share, EUR, diluted, discontinued operations	2.30	0.18	more than a thousand	0.30
Earnings/share, EUR, diluted, continuing and discontinued operations, total	2.66	0.66	303%	1.43

2.4 Statement of comprehensive income Jan 1 – Jun 30, 2013, IFRS

EUR million	1-6/13	1-6/12	Change	1-12/12
Continuing operations				
Profit for the review period	44.9	60.7	-26%	142.3
Items that may be subsequently recognised through profit or loss:				
- Cash flow hedges	2.3	-0.4		0.6
- Deferred taxes	-0.6	0.1		-0.1
Change in fair value for available for sale investments	0.0			
- Deferred taxes	0.0			
- Change in translation differences	-26.8	3.6		13.5
Other comprehensive income, total	-25.1	3.3		14.1
Total comprehensive income	19.8	64.0	-69%	156.5
To equity holders of the parent company	19.8	63.9	-69%	155.4
To non-controlling interest	0.0	0.1		1.1
Discontinued operations				
Total comprehensive income	288.4	31.4	818%	52.0
To equity holders of the parent company	288.4	31.3	821%	51.9
To non-controlling interest		0.1		0.1
Continuing and discontinued operations, total				
Total comprehensive income	308.2	95.4	223%	208.5
To equity holders of the parent company	308.2	95.2	224%	207.3
To non-controlling interest		0.2		1.2

2.5 Consolidated income statement Apr 1 – Jun 30, 2013, IFRS

EUR million	4-6/13	4-6/12	Change
Continuing operations			
Revenue	437.1	523.3	-16%
of which activities outside Finland	115.7	114.7	1%
Other operating income and expenses	-399.6	-471.0	-15%
Share of results in associated companies	0.1	0.3	-74%
Depreciation and impairment	-5.3	-5.1	3%
Operating profit	32.3	47.4	-32%
% of revenue	7.4	9.1	
Financial income	0.7	2.7	-73%
Exchange rate differences	-2.2	-1.5	46%
Financial expenses	-2.6	-4.6	-43%
Profit before taxes	28.2	44.0	-36%
% of revenue	6.4	8.4	
Income taxes ¹⁾	-6.2	-9.2	-32%
Profit for the review period, continuing operations	22.0	34.8	-37%
% of revenue	5.0	6.6	
To equity holders of the parent company	22.0	35.1	-37%
To non-controlling interest	0.0	-0.3	
Discontinued operations			
Profit for the review period	286.2	11.8	more than a thousand
To equity holders of the parent company	286.2	11.7	more than a thousand
To non-controlling interest			
Continuing and discontinued operations, total			
Profit for the review period	308.2	46.5	563%
To equity holders of the parent company	308.2	46.7	560%
To non-controlling interest	0.0	-0.3	

1) Taxes for the review period are based on the taxes for the whole financial year.

	4-6/13	4-6/12	Change
Earnings/share, EUR, continuing operations	0.18	0.28	-36%
Earnings/share, EUR, discontinued operations	2.28	0.09	more than a thousand
Earnings/share, EUR continuing and discontinued operations, total	2.46	0.37	565%
Earnings/share, EUR, diluted, continuing operations	0.18	0.28	-36%
Earnings/share, EUR, diluted, discontinued operations	2.28	0.09	more than a thousand
Earnings/share, EUR, diluted, continuing and discontinued operations, total	2.46	0.37	565%

2.6 Consolidated balance sheet, IFRS

EUR million	6/13	6/12	Change	12/12
Assets				
Non-current assets				
Tangible assets	74.1	108.1	-31%	110.6
Goodwill	10.9	347.5	-97%	346.6
Other intangible assets	5.7	62.3	-91%	61.8
Shares in associated companies	0.4	0.6	-30%	0.6
Other investments	0.9	3.8	-77%	3.4
Other receivables	0.5	6.7	-92%	6.3
Deferred tax receivables	43.9	53.7	-18%	49.8
Current assets				
Inventories	1,919.7	1,769.5	8%	1,901.5
Trade and other receivables	321.1	1,114.3	-71%	1,015.5
Cash and cash equivalents	49.7	169.5	-71%	175.7
Total assets	2,426.8	3,635.8	-33%	3,671.6
Equity and liabilities				
Equity attributable to equity holders of the parent company				
Share capital	149.2	149.2	0%	149.2
Other equity	546.5	744.1	-27%	856.7
Non-controlling interest	0.4	2.2	-82%	3.3
Total equity	696.1	895.5	-22%	1,009.2
Non-current liabilities				
Deferred tax liabilities	18.2	77.5	-76%	89.4
Pension obligations	0.7	59.1	-99%	52.4
Provisions	43.6	61.7	-29%	48.5
Borrowings	370.6	549.9	-33%	517.1
Other liabilities	24.8	42.6	-42%	32.6
Current liabilities				
Advances received	433.3	558.1	-22%	566.6
Trade and other liabilities	374.9	918.1	-59%	896.1
Provisions	21.1	50.7	-58%	54.9
Current borrowings	443.5	422.7	5%	404.9
Total equity and liabilities	2,426.8	3,635.8	-33%	3,671.6

The balance sheet for the comparison periods includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger on June 30, 2013.

2.7 Consolidated statement of changes in equity, IFRS

	Equity attributable to equity holders of the parent company									
EUR million	Share capital	Legal reserve	Other reserve	Cumulative translation difference	Fair value reserve	Treasuries	Retained earnings	Total	Non-controlling interest	Total equity
Equity on January 1, 2012	149.2	1.9	2.8	-23.4	-3.6	-9.7	801.5	918.7	2.5	921.1
Defined benefit pension, re-measurement due to IAS 19 change							-37.0	-37.0		-37.0
Adjusted equity on January 1, 2012	149.2	1.9	2.8	-23.4	-3.6	-9.7	764.5	881.7	2.5	884.1
Comprehensive income										
Profit for the review period							83.4	83.4	0.2	83.6
Profit for the period, re-measurement due to IAS 19 change							-0.2	-0.2		-0.2
Other comprehensive income:										
Change in fair value of defined benefit pension, re-measurement due to IAS 19 change							9.5	9.5		9.5
- Deferred tax							-2.7	-2.7		-2.7
Cash flow hedges					-0.6			-0.6		-0.6
- Deferred tax					0.1			0.1		0.1
Translation differences				6.1				6.1	-0.1	6.0
Comprehensive income, total				6.1	-0.5		90.0	95.7	0.1	95.8
Transactions with owners										
Dividend paid							-87.7	-87.7	-0.4	-88.1
Share-based incentive schemes			1.1			0.6	2.0	3.7		3.7
Transactions with owners, total			1.1			0.6	-85.7	-84.0	-0.4	-84.4
Equity on June 30, 2012	149.2	1.9	3.9	-17.4	-4.0	-9.2	768.7	893.3	2.2	895.5

	Equity attributable to equity holders of the parent company									
EUR million	Share capital	Legal reserve	Other reserve	Cumulative translation difference	Fair value reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Equity on January 1, 2012	149.2	1.9	2.8	-23.4	-3.6	-9.7	801.5	918.7	2.5	921.1
Defined benefit pension, re-measurement due to IAS 19 change							-37.0	-37.0		-37.0
Adjusted equity on January 1, 2012	149.2	1.9	2.8	-23.4	-3.6	-9.7	764.5	881.7	2.5	884.1
Comprehensive income										
Profit for the review period							178.7	178.7	1.2	179.9
Profit for the period, re-measurement due to IAS 19 change							-0.1	-0.1		-0.1
Other comprehensive income:										
Change in fair value of defined benefit pension, re-measurement due to IAS 19 change							15.3	15.3		15.3
- Deferred tax							-4.2	-4.2		-4.2
Cash flow hedges					0.6			0.6		0.6
- Deferred tax					-0.1			-0.1		-0.1
Change in fair value of available for sale investments					-0.4			-0.4		-0.4
- Deferred tax					0.1			0.1		0.1
Translation differences				17.4				17.4		17.4
Comprehensive income, total				17.4	0.2		189.7	207.3	1.2	208.5
Transactions with owners										
Dividend paid							-87.7	-87.7	-0.4	-88.1
Share-based incentive schemes			1.0			0.5	3.3	4.8		4.8
Transactions with owners, total			1.0			0.5	-84.4	-82.9	-0.4	-83.3
Equity on December 31, 2012	149.2	1.9	3.8	-6.1	-3.4	-9.2	869.8	1,005.9	3.3	1,009.2

	Equity attributable to equity holders of the parent company									
EUR million	Share capital	Legal reserve	Other reserve	Cumulative translation difference	Fair value reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Equity on January 1, 2013	149.2	1.9	3.8	-6.1	-3.4	-9.2	869.8	1,006.0	3.3	1,009.3
Comprehensive income										
Profit for the review period							333.3	333.3	0.0	333.3
Other comprehensive income:										
Cash flow hedges					2.3			2.3		2.3
- Deferred tax					-0.6			-0.6		-0.6
Change in fair value of available for sale investments					0.0			0.0		0.0
- Deferred tax					0.0			0.0		0.0
Translation differences				-26.8				-26.8		-26.8
Comprehensive income, total				-26.8	1.7		333.3	308.2	0.0	308.2
Transactions with owners										
Dividend paid							-94.0	-94.0	0.0	-94.0
Share-based incentive schemes			-3.8			1.0	4.1	1.3		1.3
Assets transferred in the demerger, fair value							-514.9	-514.9		-514.9
Demerger effect		-0.4		-7.7	0.1			-8.0	-0.6	-8.6
Transactions with owners, total		-0.4	-3.8	-7.7	0.1	1.0	-604.8	-615.7	-0.6	-616.3
Changes in ownership shares in subsidiaries										
Changes in ownership shares in subsidiaries, no loss of control							-2.7	-2.7	-2.3	-5.0
Changes in ownership shares in subsidiaries, total							-2.7	-2.7	-2.3	-5.0
Equity on June 30, 2013	149.2	1.5	0.0	-40.7	-1.6	-8.2	595.5	695.7	0.4	696.1

The balance sheet for the comparison periods includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger on June 30, 2013.

2.8 Consolidated cash flow statement

EUR million	1-6/13	1-6/12	Change	4-6/13	4-6/12	Change	1-12/12
Cash flow from operating activities							
Net profit for the period	44.9	60.7	-26%	22.0	34.8	-37%	142.3
Reversal of accrual-based items	36.9	47.2	-22%	24.3	24.0	1%	85.7
Change in working capital							
Change in trade and other receivables	-65.4	-46.1	42%	-63.3	-5.8	991%	6.4
Change in inventories	-107.3	-84.4	27%	-67.7	-37.5	81%	-198.0
Change in current liabilities	62.2	119.0	-48%	43.5	61.9	-30%	93.6
Change in working capital, total	-110.4	-11.5	860%	-87.4	18.6		-98.0
Interest paid	-26.5	-19.5	36%	-16.4	-9.3	77%	-30.4
Other financial items, net	1.2	-5.0		2.8	-0.6		-6.6
Interest received	0.9	1.3	-35%	0.6	0.6	-8%	3.2
						more than a thousand	
Taxes paid	-33.0	-15.6	112%	-29.1	-2.5		-24.1
Discontinued operations	-26.8	-4.2	539%	-25.8	-15.2	70%	49.3
Net cash generated from operating activities	-112.9	53.4		-109.3	50.4		121.5
Cash flow from investing activities							
Acquisition of subsidiaries, net of cash	-4.6			-4.6			
Purchases of property, plant and equipment	-6.7	-8.2	-18%	-4.3	-4.5	-4%	-21.5
Purchases of intangible assets	-2.8	-4.8	-41%	-1.6	-2.3	-29%	-7.5
Proceeds from sale of shares in associated companies							2.9
Proceeds from sale of tangible and intangible assets	18.1	2.2	721%	17.1	2.2	675%	3.8
Sale of investments	0.0	0.1	-98%				0.1
Discontinued operations	-17.2	-9.0	91%	-16.0	-3.2	400%	-8.8
Net cash used in investing activities	-13.3	-19.7	-32%	-9.4	-7.8	21%	-31.2
Operating cash flow after investments	-126.2	33.6		-118.7	42.6		90.4
Cash flow from financing activities							
Change in loan receivables	9.5	-11.8		7.1	-3.7		-13.9
Change in current liabilities	69.9	50.5	38%	12.7	21.9	-42%	-34.9
Proceeds from borrowings	27.7	100.0	-72%	27.7	50.0	-45%	150.0
Repayment of borrowings	-113.2	-115.6	-2%	-107.9	-60.3	79%	-121.6
Payments of financial leasing debts	0.1	-0.1		0.2	0.0		-0.2
Dividends paid	-94.0	-88.1	7%	-6.1	-88.1	-93%	-88.1
Discontinued operations	147.2	-7.6		150.9	-4.0		-15.5
Net cash used in financing activities	47.0	-72.6		84.4	-84.2		-124.2
Net change in cash and cash equivalents	-79.2	-39.1	-103%	-34.3	-41.6	-18%	-33.9
Cash and cash equivalents at beginning of period	174.6	204.8	-15%	130.3	209.3	-38%	204.8
Cash and cash equivalents transferred in the demerger	-43.8			-43.8			
Change in the fair value of cash equivalents	-1.9	2.0		-2.5	0.0		3.8
Cash and cash equivalents at end of period	49.7	167.6	-70%	49.7	167.6	-70%	174.6

2.9 Accounting principles of the interim report

YIT Corporation's Interim Report for January 1 – June 30, 2013, has been drawn up in line with IAS 34: Interim Financial Reporting. The information presented in the interim report has not been audited. In the interim report the figures are presented in million euros doing the rounding on each line, which may cause some rounding inaccuracies in column and total sums.

The interim report has been prepared in compliance with the International Financial Reporting standards, and the principles for preparing the interim report are the same as those used for preparing the financial statements December 31, 2012, except the changes in the following standards:

IAS 19 (revised) Employee benefits: Standard includes changes to accounting principles of defined benefit plans.

IFRS 13 Fair value measurement: The standard defines fair value. It sets out in a single standard a framework for measuring fair value and requirement for disclosures about fair value measurements.

IAS 1 (amendment) Presentation of comprehensive income: The Group presents other comprehensive income items grouped to items that will not be reclassified to profit or loss and to items that may be reclassified subsequently to profit or loss.

Changes in International accounting standard IAS 19 Employee benefits and the restated corresponding period 2012

The Group has adopted the renewed IAS 19 Employee Benefits standard as of January 1, 2013. The standard includes amendments to the recognition of defined benefit pension schemes. The "pipeline method" will be omitted and all actuarial gains and losses will be recognised immediately through comprehensive income. The net asset or liability arising from the pensions is recognised in full on the balance sheet. The interest yield of the assets is calculated by using the same discount rate as when calculating the present value of the pension liability. Changes in the fair value of the pension liability are recognised under comprehensive income whereas previously they were recognised in the personnel expenses in the income statement. The adoption of the revised IAS 19 Employee benefits standard has no impacts on the profit or balance sheet of the continuing operations.

The revised IAS 19 Employee Benefits standard requires retroactive application to the presented financial statements figures. The impact on comparison figures are presented cumulatively in tables below.

As a result of the change of IAS Employee benefits, the Group's defined benefit liability was increased by EUR 25.1 million, defined benefit assets were decreased by EUR 10.3 million, shareholders' equity was decreased by EUR 26.2 million and the balance sheet total was decreased by EUR 10.3 million on the balance sheet per December 31, 2012.

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
	IFRS	ment	IFRS Jan 1,
Balance sheet, EUR million	Jan 1, 2012	Jan 1 2012	2012
ASSETS			
Non-current assets			
Other non-current assets	538.1	-11.8	526.3
Deferred tax receivables	60.3		60.3
Current assets			
Inventories	1,672.6		1,672.6
Trade and other receivables	1,027.3		1,027.3
Cash and cash equivalents	206.1		206.1
Total assets	3,504.5	-11.8	3,492.7
EQUITY AND LIABILITIES			
Equity	921.1	-37.0	884.1
Non-current liabilities			
Borrowings	522.9		522.9
Other non-current liabilities	128.5	39.9	168.4
Deferred tax liabilities	88.3	-14.7	73.6
Current liabilities			
Borrowings	423.6		423.6
Advances received	458.3		458.3
Other current liabilities	961.6		961.6
Total equity and liabilities	3,504.5	-11.8	3,492.7

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Income statement, EUR million	IFRS 1-3/12	ment 1-3/12	IFRS 1-3/12
Revenue	1,098.4		1,098.4
Other operating income and expenses	-1,032.3	-0.2	-1,032.5
Depreciation	-10.9		-10.9
Operating profit	55.2	-0.2	55.0
Financial income and expenses	-5.2		-5.2
Profit before taxes	49.9	-0.2	49.7
Income taxes	-12.9	0.0	-12.9
Profit for the review period	37.0	-0.1	36.9
Attributable to			
Equity holders of the parent company	36.5	-0.1	36.4
Non-controlling interest	0.5		0.5
Earnings per share attributable to the equity holders of the parent company			
Earnings/share, EUR	0.29		0.29
Diluted earnings/share, EUR	0.29		0.29

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Comprehensive income, EUR million	IFRS 1-3/12	ment 1-3/12	IFRS 1-3/12
Profit for the review period	37.0	-0.1	36.9
Other comprehensive income			
Change in the value of defined benefit pensions		3.9	3.9
- Deferred tax		-1.1	-1.1
Cash flow hedges	-0.1		-0.1
- Deferred tax	0.0		0.0
Translation differences	25.7		25.7
Other comprehensive income, total	25.6	2.8	28.4
Total comprehensive income	62.6	2.7	65.3
Attributable to			
Equity holders of the parent company	62.3	2.7	65.0
Non-controlling interest	0.3		0.3

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Balance sheet, EUR million	IFRS 3/12	ment 3/12	IFRS 3/12
ASSETS			
Non-current assets			
Other non-current assets	546.1	-11.7	534.4
Deferred tax receivables	64.4		64.4
Current assets			
Inventories	1,774.8		1,774.8
Trade and other receivables	1,037.3		1,037.3
Cash and cash equivalents	209.3		209.3
Total assets	3,631.9	-11.7	3,620.2
EQUITY AND LIABILITIES			
Equity	897.6	-34.3	863.3
Non-current liabilities			
Borrowings	564.1		564.1
Other non-current liabilities	131.9	36.3	168.2
Deferred tax liabilities	89.5	-13.6	75.9
Current liabilities			
Borrowings	401.1		401.1
Advances received	518.7		518.7
Other current liabilities	1,028.9		1,028.9
Total equity and liabilities	3,631.9	-11.7	3,620.2

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Income statement, EUR million	IFRS 1-6/12	ment 1-6/12	IFRS 1-6/12
Revenue	2,317.3		2,317.3
Other operating income and expenses	-2,173.0	-0.3	-2,173.3
Depreciation	-21.5		-21.5
Operating profit	122.8	-0.3	122.5
Financial income and expenses	-11.3		-11.3
Profit before taxes	111.5	-0.3	111.2
Income taxes	-27.9	0.1	-27.8
Profit for the review period	83.6	-0.2	83.4
Attributable to			
Equity holders of the parent company	83.4	-0.2	83.2
Non-controlling interest	0.2		0.2
Earnings per share attributable to the equity holders of the parent company			
Earnings/share, EUR	0.67		0.66
Diluted earnings/share, EUR	0.67		0.66

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Comprehensive income, EUR million	IFRS 1-6/12	ment 1-6/12	IFRS 1-6/12
Profit for the review period	83.6	-0.2	83.4
Other comprehensive income			
Change in the value of defined benefit pensions		9.5	9.5
- Deferred tax		-2.7	-2.7
Cash flow hedges	-0.6		-0.6
- Deferred tax	0.1		0.1
Translation differences	6.0		6.0
Other comprehensive income, total	5.5	6.8	12.3
Total comprehensive income	89.2	6.6	95.8
Attributable to			
Equity holders of the parent company	89.1	6.6	95.7
Non-controlling interest	0.1		0.1

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Balance sheet, EUR million	IFRS 6/12	ment 6/12	IFRS 6/12
ASSETS			
Non-current assets			
Other non-current assets	540.0	-11.1	528.9
Deferred tax receivables	53.7		53.7
Current assets			
Inventories	1,769.5		1,769.5
Trade and other receivables	1,114.3		1,114.3
Cash and cash equivalents	169.5		169.5
Total assets	3,646.9	-11.1	3,635.8
EQUITY AND LIABILITIES			
Equity	926.0	-30.5	895.5
Non-current liabilities			
Borrowings	549.9		549.9
Other non-current liabilities	131.9	31.5	163.4
Deferred tax liabilities	89.6	-12.1	77.5
Current liabilities			
Borrowings	422.7		422.7
Advances received	558.1		558.1
Other current liabilities	968.8		968.8
Total equity and liabilities	3,646.9	-11.1	3,635.8

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Income statement, EUR million	IFRS 1-9/12	ment 1-9/12	IFRS 1-9/12
Revenue	3,421.0		3,421.0
Other operating income and expenses	-3,200.3	-0.5	-3,200.8
Depreciation	-34.2		-34.2
Operating profit	186.4	-0.5	185.9
Financial income and expenses	-15.7		-15.7
Profit before taxes	170.8	-0.5	170.3
Income taxes	-40.6	0.1	-40.5
Profit for the review period	130.1	-0.3	129.8
Attributable to			
Equity holders of the parent company	129.7	-0.3	129.4
Non-controlling interest	0.4		0.4
Earnings per share attributable to the equity holders of the parent company			
Earnings/share, EUR	1.03		1.03
Diluted earnings/share, EUR	1.03		1.03

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Comprehensive income, EUR million	IFRS 1-9/12	ment 1-9/12	IFRS 1-9/12
Profit for the review period	130.1	-0.3	129.8
Other comprehensive income			
Change in the value of defined benefit pensions		14.1	14.1
- Deferred tax		-4.0	-4.0
Cash flow hedges	-0.5		-0.5
- Deferred tax	0.1		0.1
Change in fair value of available for sale investments	-0.7		-0.7
- Deferred tax	0.2		0.2
Translation differences	21.3		21.3
Other comprehensive income, total	20.4	10.2	30.6
Total comprehensive income	150.6	9.8	160.4
Attributable to			
Equity holders of the parent company	150.1	9.8	159.9
Non-controlling interest	0.4		0.4

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Balance sheet, EUR million	IFRS 9/12	ment 9/12	IFRS 9/12
ASSETS			
Non-current assets			
Other non-current assets	539.7	-10.9	528.8
Deferred tax receivables	55.9		55.9
Current assets			
Inventories	1,858.5		1,858.5
Trade and other receivables	1,118.2		1,118.2
Cash and cash equivalents	150.0		150.0
Total assets	3,722.3	-10.9	3,711.4
EQUITY AND LIABILITIES			
Equity	987.9	-27.3	960.6
Non-current liabilities			
Borrowings	541.7		541.7
Other non-current liabilities	121.1	27.3	148.4
Deferred tax liabilities	93.5	-10.9	82.6
Current liabilities			
Borrowings	435.6		435.6
Advances received	593.6		593.6
Other current liabilities	948.9		948.9
Total equity and liabilities	3,722.3	-10.9	3,711.4

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Income statement, EUR million	IFRS 1-12/12	ment 1-12/12	IFRS 1-12/12
Revenue	4,705.9		4,705.9
Other operating income and expenses	-4,401.8	-0.1	-4,401.9
Depreciation	-44.9		-44.9
Operating profit	259.2	-0.1	259.1
Financial income and expenses	-21.2		-21.2
Profit before taxes	238.0	-0.1	237.9
Income taxes	-58.1	0.1	-58.0
Profit for the review period	179.9	-0.1	179.8
Attributable to			
Equity holders of the parent company	178.7	-0.1	178.6
Non-controlling interest	1.2		1.2
Earnings per share attributable to the equity holders of the parent company			
Earnings/share, EUR	1.43		1.43
Diluted earnings/share, EUR	1.43		1.43

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Comprehensive income, EUR million	IFRS 1-12/12	ment 1-12/12	IFRS 1-12/12
Profit for the review period	179.9	-0.1	179.8
Other comprehensive income			
Change in the value of defined benefit pensions		15.3	15.3
- Deferred tax		-4.2	-4.2
Cash flow hedges	0.6		0.6
- Deferred tax	-0.1		-0.1
Change in fair value of available for sale investments	-0.4		-0.4
- Deferred tax	0.1		0.1
Translation differences	17.4		17.4
Other comprehensive income, total	17.6	11.0	28.6
Total comprehensive income	197.5	10.9	208.5
Attributable to			
Equity holders of the parent company	196.3	11.0	207.3
Non-controlling interest	1.2		1.2

	Reported	IAS 19	Restated
	Group,	adjust-	Group,
Balance sheet, EUR million	IFRS 12/12	ment 12/12	IFRS 12/12
ASSETS			
Non-current assets			
Other non-current assets	539.5	-10.3	529.2
Deferred tax receivables	49.8		49.8
Current assets			
Inventories	1,901.5		1,901.5
Trade and other receivables	1,015.5		1,015.5
Cash and cash equivalents	175.7		175.7
Assets held for sale			0.0
Total assets	3,682.0	-10.3	3,671.6
EQUITY AND LIABILITIES			
Equity	1,035.4	-26.2	1,009.2
Non-current liabilities			
Borrowings	517.1		517.1
Other non-current liabilities	108.0	25.1	133.1
Deferred tax liabilities	98.7	-9.3	89.4
Current liabilities			
Borrowings	404.9		404.9
Advances received	566.6		566.6
Other current liabilities	951.3		951.3
Total equity and liabilities	3,682.0	-10.3	3,671.6

Exchange rates used in the interim report

		Average rate 1-6/13	Average rate 1-6/12	Balance sheet rate 6/13	Balance sheet rate 6/12
EUR 1=	CZK	25.7000	25.1690	25.9490	25.6400
	DKK	7.4571	7.4350	7.4588	7.4334
	HUF	296.1300	295.4500	294.8500	287.7700
	MYR	4.0398	4.0027	4.1340	3.9960
	NOK	7.5227	7.5728	7.8845	7.5330
	PLN	4.1779	4.2450	4.3376	4.2488
	RUB	40.7607	39.6976	42.8450	41.3700
	SEK	8.5296	8.8823	8.7773	8.7728
	SGD	1.6310	1.6391	1.6545	1.5974
	USD	1.3131	1.2966	1.3080	1.2590
	LTL	3.4528	3.4528	3.4528	3.4528
	LVL	0.7003	0.6983	0.7024	0.6967

2.10 Definitions of key financial figures

Return on investment (ROI, %) =	$\frac{\text{Group's profit before taxes} + \text{interest expenses} + \text{other financial expenses} + / - \text{exchange rate differences}}{\text{Balance sheet total} - \text{capitalised interest} - \text{non-interest bearing liabilities (average)}} \times 100$
Segment's operative invested capital =	Tangible and intangible assets + goodwill + shares in associated companies + investments + inventories + trade receivables + other non-interest bearing operational receivables *) - provisions - trade payables - advances received - non-interest bearing liabilities *) *) excluding items associated with taxes, distribution of profit and financial items
Return on operative invested capital (%) =	$\frac{\text{Segment's operating profit} + \text{interest included in operating profit}}{\text{Segment's operative invested capital (average)}} \times 100$
Equity ratio (%) =	$\frac{\text{Equity} + \text{non-controlling interest}}{\text{Balance sheet total} - \text{advances received}} \times 100$
Gearing ratio (%) =	$\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents}}{\text{Shareholders' equity} + \text{non-controlling interest}} \times 100$
Segment reporting, earnings / share (EUR) =	$\frac{\text{Net profit for the financial year (attributable to equity holders), segment reporting}}{\text{Share issue-adjusted average number of outstanding shares during the period}}$
Group IFRS reporting, earnings / share (EUR) =	$\frac{\text{Net profit for the period (attributable to equity holders), group reporting}}{\text{Share issue-adjusted average number of outstanding shares during the period}}$
Equity/share (EUR) =	$\frac{\text{Shareholders' equity}}{\text{Share issue-adjusted number of outstanding shares at the end of the period}}$
Market capitalisation =	(Number of shares - treasury shares) x share price on the closing date by share series

2.11 Financial risk management

Financial risks include liquidity, interest rate, currency and credit risk, and their management is a part of the Group's treasury policy. The Board of Directors has approved this policy. The Group Treasury is responsible for the practical implementation of the policy in association with the business segments and units.

The Group's strategic financial targets guide the use and management of the Group's capital. Achieving the strategic targets is supported by maintaining an optimum Group capital structure. Capital structure is mainly influenced by controlling investments and the amount of working capital tied to business operations.

A more detailed account of financial risks has been published in the notes to the financial statements for 2012.

2.12 Unusual items affecting operating profit

EUR million	1-6/13	1-6/12	Change	1-12/12
International Construction Services				7.0

The operating profit for International Construction Services for the third quarter of 2012 was improved by the cancellation of a EUR 7 million cost provision due to the ammonia issue in St. Petersburg. YIT made a provision of EUR 10 million during the third quarter of 2011 to cover the costs of rectifying the problem.

2.13 Business combinations and disposals

There have been no acquisitions or disposals in 2013.

2.14 Discontinued operations

The profit of the discontinued operations and profit recognised from asset valuation of assets held for sale are as follows:

EUR million	1-6/13	1-6/12	Change	1-12/12
Discontinued operations				
Revenue	1,260.6	1,390.1	-9%	2,803.2
Other operating income and expenses	-1,249.8	-1,356.7	-8%	-2,718.0
Profit before taxes	10.8	33.4	-68%	54.1
Taxes	-3.0	-10.6	-72%	-16.6
Profit after tax transferred to Caverion	7.8	22.7	-66%	37.5
Recognised profit from asset valuation of discontinued operations	293.0			
Demerger costs	-17.4			
Taxes related to demerger costs	4.9			
Profit for the review period, discontinued operations	288.4	22.7	more than a thousand	37.5

2.15 Changes in property, plant and equipment

EUR million	1-6/13	1-6/12	Change	1-12/12
Carrying value at the beginning of the period	110.6	110.8	0%	110.8
Translation difference change	-1.1	0.6		1.2
Increase	5.1	10.6	-52%	27.7
Increase through acquisitions		0.5		0.5
Decrease	-1.3	-2.9	-57%	-4.2
Decrease through disposals				0.0
Discontinued operations	-29.9			
Depreciation and impairment	-7.5	-11.7	-36%	-23.8
Reclassifications	-1.8	0.2		-1.6
Carrying value at the end of the period	74.1	108.1	-31%	110.6

The balance sheet for the comparison periods includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger on June 30, 2013.

2.16 Inventories

EUR million	6/13	6/12	Change	12/12
Raw materials and consumables	12.4	33.3	-63%	36.2
Work in progress	928.3	815.9	14%	894.8
Land areas and plot owning companies	660.2	641.8	3%	673.5
Shares in completed housing and real estate companies	241.0	218.4	10%	232.0
Advance payments	76.9	56.8	35%	64.1
Other inventories	0.9	3.3	-72%	0.9
Total inventories	1,919.7	1,769.5	8%	1,901.5

The balance sheet for the comparison periods includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger on June 30, 2013.

2.17 Notes on equity

	Number of outstanding shares	Share capital (EUR million)	Treasury shares (EUR million)
Share capital and share premium account			
Outstanding shares January 1, 2013	125,383,845	149.2	-9.2
Return of treasury shares, Jan 1 – Mar 31, 2013	-3,726		
Return of treasury shares, Apr 1 – Jun 30, 2013	-8,770		
Transfer of treasury shares in accordance with the share incentive plan	224,743		1.0
Outstanding shares Jun 30, 2013	125,596,092	149.2	-8.2

2.18 Borrowings and fair value

Borrowings with fair value differing from carrying value

	Jun 30, 2013	Jun 30, 2013	Dec 31, 2012	Dec 31, 2012
EUR million	Carrying value	Fair value	Carrying value	Fair value
Non-current liabilities				
Bonds	263.1	270.9	320.9	330.3
Loans from financial institutions	22.5	24.0	88.4	93.9
Pension loans	84.1	84.9	104.6	99.1
Other loans	0.9	0.8	2.6	2.9
Non-current liabilities, total	370.6	380.6	516.5	526.2

	Jun 30, 2013	Jun 30, 2013	Dec 31, 2012	Dec 31, 2012
EUR million	Carrying value	Fair value	Carrying value	Fair value
Current liabilities				
Bonds	33.9	33.7	7.1	6.9

The fair values of bonds are based on the market price at the closing date. The fair values of other non-current loans are based on discounted cash flows. Discount rate is defined to be the rate YIT Group was to pay for equivalent external loans at the year-end. It consists of risk free market rate and company and maturity related risk premium of 0.80–4.00% p.a. (0.80–4.00%).

Fair value estimation

The Group measures the fair value measurement hierarchy as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table presents the Group's assets and liabilities that are measured at fair value and their levels.

Assets June 30, 2013				
EUR million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	0.1		0.7	0.9
Derivatives (hedge accounting not applied)		3.1		3.1
Total assets	0.1	3.1	0.7	4.0
Liabilities June 30, 2013				
EUR million	Level 1	Level 2	Level 3	Total
Derivatives (hedge accounting not applied)	0.0	-1.6	0.0	-1.6
Derivatives (hedge accounting applied)		-2.2		-2.2
Total liabilities	0.0	-3.8	0.0	-3.8
Assets December 31, 2012				
EUR million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	2.1		1.3	3.4
Derivatives (hedge accounting not applied)				
Total assets	2.1		1.3	3.4
Liabilities December 31, 2012				
EUR million	Level 1	Level 2	Level 3	Total
Derivatives (hedge accounting not applied)		11.4		11.4
Derivatives (hedge accounting applied)		4.7		4.7
Total liabilities		16.1		16.1

Changes in level 3 instruments:

EUR million	Assets June 30, 2013	Liabilities June 30, 2013	Assets December 31, 2012	Liabilities December 31, 2012
Opening balance sheet	1.3		1.3	
Transfers into/from level 3				
Purchases and sales			0.0	
Discontinued operations	-0.6			
Gains and losses recognised in profit or loss				
Gains and losses recognised in comprehensive profit or loss				
Closing balance	0.7		1.3	

The balance sheet for the comparison periods includes the assets and liabilities related to YIT's Building Services business, which were transferred to Caverion Group in the partial demerger on June 30, 2013.

2.19 Change in contingent liabilities and assets and commitments

EUR million	6/13	6/12	Change	12/12
Collateral given for own commitments				
- Corporate mortgages		30.2		29.3
- Other pledged assets				
Other commitments to associated companies	6.8	7.0		7.0
Other commitments				
- Repurchase commitments	339.7	311.0		349.3
- Operating leases	198.1	323.8		355.0
- Rental guarantees for clients	0.9	2.5		2.1
- Other contingent liabilities		1.4		1.3
- Guarantees given				
Liability under derivative contracts				
- Value of underlying instruments				
- Interest rate derivatives	310.7	403.0	-23%	579.6
- Foreign exchange derivatives	153.0	173.1	-12%	220.4
Commodity derivatives		4.3		1.9
- Market values				
- Interest rate derivatives	-2.8	-13.7	-80%	-13.6
- Foreign exchange derivatives	2.0	3.4	-41%	-1.6
Commodity derivatives		-1.5		-0.9
Parent company's guarantees on behalf of subsidiaries	928.8	1,523.3	-39%	1,537.3

As a result of the partial demerger registered on June 30, 2013, YIT Corporation had secondary liability for guarantees transferred to Caverion Corporation, with a maximum total amount of EUR 187.8 million on June 30, 2013.

Contingent liabilities and assets for the comparison periods include contingent liabilities and assets of YIT's building services business, transferred to Caverion Corporation in the partial demerger June 30, 2013.

2.20 Transactions with associated companies and joint ventures

EUR million	1-6/13	1-6/12	Change	1-12/12
Sales	35.2	29.9	18%	70.0
Purchases	0.0	0.0		0.1
Trade and other receivables	0.0	0.7	-96%	0.1
Trade and other liabilities	0.0	0.0		0.0

3 NON-IFRS BALANCE SHEET AND KEY FIGURES

The non-IFRS balance sheet and key figures illustrate what YIT's financial position and key figures for all quarters of 2012 and the first quarter of 2013 would have been had the demerger taken place on January 1, 2012. YIT published additional information on the continuing operations in a stock exchange release on May 21, 2013. The non-IFRS balance sheet and key figures correspond with the figures published in that stock exchange release. The assets and liabilities related to YIT's Building Services business have been excluded from the balance sheet for the comparison periods. The figures have been calculated on the basis of this adjusted balance sheet. The non-IFRS balance sheet presents YIT's capital structure in accordance with the demerger plan. The financing arrangements negotiated for the demerger have been taken into account in the preparation. The assumptions applied in the preparation of the balance sheet are described in more detail in a stock exchange release published on May 21, 2013.

It is the company's view that the non-IFRS balance sheet and key figures provide a relevant picture of the result of operations and financial position of the continuing YIT Group. Adjustments made in the preparation of unaudited non-IFRS information are based on available data and assumptions, and there is no guarantee that the assumptions applied in the preparation will prove to be correct. The non-IFRS balance sheet and key figures are presented for illustrative purposes only, and as such, they may not necessarily illustrate the company's financial position after the demerger.

EUR million	6/13	3/13	12/12	9/12	6/12	3/12
Assets						
Non-current assets						
Tangible assets	74.1	77.0	78.7	76.4	74.4	76.6
Goodwill	10.9	10.9	10.9	10.9	10.9	10.9
Other intangible assets	5.7	22.6	22.8	22.3	23.2	22.5
Shares in associated companies	0.4	0.4	0.4	0.3	0.4	3.0
Other investments	0.9	0.9	0.9	0.9	0.9	0.9
Other receivables	0.5	0.6	1.0	1.2	0.8	0.6
Deferred tax receivables	43.9	46.6	44.3	49.9	47.3	54.9
Current assets						
Inventories	1,919.7	1,914.6	1,862.5	1,814.5	1,726.8	1,727.5
Trade and other receivables	321.1	250.7	244.9	298.9	316.5	294.7
Cash and cash equivalents	49.7	63.9	74.9	56.2	60.2	65.1
Total assets	2,426.8	2,388.2	2,341.3	2,331.5	2,261.4	2,256.7
Equity and liabilities						
Equity attributable to equity holders of the parent company	695.7	720.4	759.0	644.8	613.0	584.4
Non-controlling interest	0.4	0.4	2.7	1.9	1.6	2.4
Total equity	696.1	720.8	761.7	646.7	614.6	586.8
Non-current liabilities						
Deferred tax liabilities	18.2	24.5	20.7	17.8	16.4	16.9
Pension obligations	0.7	0.6	0.6	0.6	0.6	0.4
Provisions	43.6	42.9	41.6	45.4	53.8	46.1
Borrowings	370.6	387.9	441.4	410.8	416.7	427.2
Other liabilities	24.8	37.0	28.0	32.6	37.6	43.9
Current liabilities						
Advances received	433.3	446.7	429.5	460.1	421.6	396.0
Trade and other liabilities	374.9	357.6	345.6	362.9	359.2	415.0
Provisions	21.1	16.5	22.8	23.3	23.4	29.0
Current borrowings	443.5	353.7	249.5	331.3	317.6	295.4
Total equity and liabilities	2,426.8	2,388.2	2,341.3	2,331.5	2,261.4	2,256.7
Equity/share, EUR	5.54	5.75	6.05	5.14	4.89	4.67
Net interest-bearing debt at end of period, EUR million	764.4	677.7	616.0	685.9	674.1	657.5
Return on investment, last 12 months, %	12.6	14.3	15.0			
Equity ratio, %	34.9	37.3	39.8	34.6	33.4	31.5
Gearing ratio, %	109.8	94.0	80.9	106.1	109.7	112.0