

YIT's Financial Statements for 2009:**OPERATING PROFIT IMPROVED IN EVERY QUARTER - YIT ESTIMATES THAT IN 2010 REVENUE WILL GROW AND PROFIT BEFORE TAXES WILL GROW SIGNIFICANTLY****Development during October-December compared to previous quarter:**

- Revenue increased by 18 per cent to EUR 960.5 million (7-9/2009: EUR 815.0 million).
- Operating profit increased by 31 per cent to EUR 59.7 million (7-9/2009: EUR 45.6 million).
- Operating profit margin was 6.2 (7-9/2009: 5.6%)
- Profit before taxes increased by 66 per cent to EUR 49.5 million (7-9/2009: EUR 29.9 million).
- Operating cash flow after investments amounted to EUR 143.8 million (7-9/2009: EUR 29.5 million).

Development in 2009 compared to previous year:

- Revenue decreased by 12 per cent to EUR 3,452.4 million (1-12/2008: EUR 3,939.7 million).
- Operating profit decreased by 36 per cent to EUR 165.5 million (EUR 260.6 million).
- Operating profit margin was 4.8 (6.6%).
- Profit before taxes decreased by 45 per cent to EUR 106.9 million (EUR 193.1 million).
- Operating cash flow after investments amounted to EUR 211.4 million (EUR -19.4 million).
- Return on investment was 10.9% (17.5%).
- Equity ratio was 33.8 per cent (30.7%).
- Gearing ratio decreased to 62.2% at year's end (79.8%).
- Service and maintenance operations generated EUR 1,201.3 million (2008: EUR 1,299.2 million), in other words, 35 per cent (33%) of Group revenue. The Building and Industrial Services segment accounted for the majority of service and maintenance operations; 54 per cent (53 %) of its revenue was generated by service and maintenance operations.
- In Finland, YIT sold a total of 3,502 (1,920) residential units during the year, of which 1,567 (1,462) were own development targeted directly at consumers and 1,935 (458) were rental housing for investors. YIT started up the construction of a total of 3,447 (1,542) residential units in Finland during 2009, of which 1,528 (1,084) were own housing development project aimed at consumers.
- In Russia, YIT sold a total of 2,612 (2,793) residential units and in the Baltic countries 256 (733) residential units. In Russia, YIT started up the construction of a total of 672 (3,622) residential units. In Baltic countries there were no residential start-ups.
- Order backlog decreased by 14 per cent to EUR 2,773.6 million (EUR 3,233.7 million).
- The number of personnel decreased by 9 per cent to 23,480 (25,784) at year's end.
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.40 per share (EUR 0.50) be paid for the 2009 financial year, representing 74.9 per cent (47.6%) of earnings per share.

Focus on profitability and operating cash flow in 2009

In 2009's challenging market situation the Group's actions focused on accelerating sales and enhancing profitability and cash flow. The operating profit and profitability of the Group increased in every quarter of 2009. The operating profit for the fourth quarter was clearly better than for the previous quarter or the corresponding period the year before. Operating cash flow after investments was good throughout the year and very strong during the fourth quarter. The company's financial position was good at year's end.

Profit improvement during 2009 was affected by the recovery in residential sales in Finland and Russia. The profitability of Building and Industrial Services' business operations was stable in January-September and improved during the fourth quarter. The operating profit of Construction Services Finland remained stable throughout the year. The operating profit of International Construction Services remained negative as a whole, but turned to positive figures during the third quarter and improved further in October-December.

The amount of Group's invested capital decreased. Invested capital decreased in Construction Services Finland. In Russia, the invested capital decreased slightly during the last quarter. At the end of the year, 40 per cent of the Group's invested capital was tied up in Russia. Group's operations were streamlined by cutting annual fixed costs by approximately EUR 60 million and adjusting the number of personnel to match the market conditions.

Growth target was raised

Revenue and order backlog decreased on the previous year. A clear decrease in business premises construction reduced the project activity in Building and Industrial Services and affected Construction Services Finland. The demand for service and maintenance operations for buildings and industry as well as infrastructure construction remained relatively stable. Residential demand picked up during the year in both Finland and Russia. In the Baltic countries construction activity was clearly at a lower level than the year before.

The Group's annual revenue growth target was increased to 5–10 per cent on average. Previously, the target was positive growth in revenue. Residential start-ups were increased in Finland in each quarter of the year to secure growth. YIT is prepared for growth also in Russia and new residential projects were started up during the later part of the year. YIT has a versatile portfolio of apartments under construction both in Finland and Russia. The company's market share has increased due to good residential sales and increased residential start-ups. In Building and Industrial Services the focus of operations has been shifted to service and maintenance as well as renovation and modernisation projects, which offers a good starting point for year 2010.

Outlook for 2010

YIT Corporation estimates that the Group's revenue will increase and profit before taxes will increase significantly in 2010 compared to 2009.

The demand for housing is expected to remain good in 2010 in Finland as well as Russia.

In Finland, the residential demand is supported by low interest rates, increased consumer confidence and structural factors, such as migration, increasing population and decreasing family sizes. The price level of apartments has developed positively. There is a low supply of new residential units in the market. YIT has started up new residential projects in 2009, which offers a solid starting point for 2010. At the end of 2009, YIT had 3,773 residential units under construction. There were 1,061 residential units on sale, of which 216 had been completed. Good plot reserves, geographically extensive operations and the ability to react swiftly to changes in the market enable YIT to increase residential development activity in 2010.

There is a great need for new housing in Russia, and therefore the demand outlook for residential units aimed at YIT's customer segment is unchanged in the long term. At the end of 2009, housing prices have stabilized and consumer confidence has increased. New residential projects have been started up in the market, but the supply is still limited. At the end of 2009, YIT had 4,174 residential units under construction. There were 3,603 residential units on sale, of which 1,243 had been completed. YIT has improved its reputation as a reliable construction company and developed its sales process. The company has increased the availability of loans for its customers through co-operation with banks. YIT started new residential projects during the last months of 2009 and in 2010 the residential start-ups are increased responding to the market demand.

Residential demand is affected by consumer confidence, employment situation and interest rate development both in Finland and Russia. Additionally, in Russia the residential demand is dependent on oil prices and the exchange rate of the ruble.

The opportunities for organic growth in Building and Industrial Services are supported by the need for service and maintenance as well as renovation and public sector projects. There is a large number of small companies operating in building system markets and the consolidation development provides opportunities for acquisitions. Industrial investments are low in Finland, but the demand for industrial maintenance services will continue relatively stable. New investments in technical building systems will decrease in all YIT markets, particularly due to the low volumes of business premises construction. YIT has an extensive network of local offices in the markets where it operates and a solid market position in building system and industrial service and maintenance operations, projects and energy-efficiency services.

New projects related to transportation will begin in the Finnish infrastructure market in 2010; at the same time the demand in the municipal sector will decrease. Opportunities will also open in connection with road and regional maintenance contracts. YIT has large-scale route projects underway in infrastructure services. The Group has special expertise in infrastructure and a solid position as Finland's largest private provider of road maintenance services.

Group key figures

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Revenue, MEUR	3,452.4	3,939.7	-12%		823.7	853.1	815.0	960.5
Operating profit, MEUR	165.5	260.6	-36%		22.1	38.1	45.6	59.7
Operating profit margin, %	4.8%	6.6%	-		2.7	4.5	5.6	6.2
Profit before taxes, MEUR	106.9	193.1	-45%		2.2	25.2	29.9	49.5
Earnings/share, EUR	0.53	1.05	-50%		0.02	0.12	0.15	0.24
Return on investment (from the last 12 months), %	10.9	17.5	-		14.3	11.4	9.8	10.9
Gearing ratio at end of period, %	62.2	79.8	-		88.5	90.6	83.8	62.2
Operating cash flow after investments, MEUR.	211.4	-19.4	-		10.3	27.8	29.5	143.8
Order backlog at end of period, MEUR	2,773.6	3,233.7	-14%		3,045.0	2,916.4	2,800.8	2,773.6
Personnel at end of period	23,480	25,784	-9%		25,239	24,763	24,003	23,480

Segment key figures:

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Building and Industrial Services								
Revenue, MEUR	2,124.9	2,396.0	-11%		537.9	529.2	483.9	573.9
Operating profit, MEUR	119.3	162.0	-26%		28.6	28.2	24.9	37.6
Operating profit margin, %	5.6%	6.7%	-		5.3	5.3	5.1	6.6
Construction Services Finland								
Revenue, MEUR	1,029.7	1,147.9	-10%		239.8	253.0	246.3	290.6
Operating profit, MEUR	81.9	111.7	-27%		20.9	19.9	20.8	20.3
Operating profit margin, %	8.0%	9.7%	-		8.7	7.9	8.4	7.0
International Construction Services								
Revenue, MEUR	359.4	493.5	-27%		61.4	87.4	97.6	113.0
Operating profit, MEUR	-17.8	9.0	-298%		-23.8	-5.2	3.7	7.5
Operating profit margin, %	-5.0%	1.8%	-		-38.7	-5.9	3.8	6.6

Information session, webcast and conference call

YIT will hold an information session for investors, analysts and the media on Thursday, February 4, 2010 at 10:00 a.m. (Finnish time, EEST) at YIT's head office, address Panuntie 11, 00620 Helsinki, Finland. The information session will be held in English. After the session, representatives of the media can also ask questions in Finnish. The presentation materials are available in English and Finnish.

The information session can be viewed live on YIT's website, www.yitgroup.com/webcast. The webcast replay will be available at the same address starting at approximately 12:00 noon. Participants are asked to call the assigned number +44 (0)20 7162 0077 at 9:55 a.m. (Finnish time, EEST) at the latest, i.e. a minimum of 5 minutes before the conference call begins.

Schedule in different time zones:

	Financial Statements bulletin published	Information session, conference call and webcast	Recorded webcast available
EEST (Helsinki)	08:00	10:00	12:00
CEST (Paris, Stockholm)	07:00	09:00	11:00
BST (London)	06:00	08:00	10:00
US EDT (New York)	01:00	03:00	05:00

Annual General Meeting 2010

YIT Corporation's Annual General Meeting will be held on Wednesday, March 10, 2010, starting at 1:00 p.m. (Finnish time, EEST) onwards in Finlandia Hall, Conference Wing, Hall A, located at the address: Mannerheimintie 13, Helsinki, Finland (entrance through doors M1 and K1). The full notice of the meeting, including the Board of Directors' proposals to the Annual General Meeting, will be published as a separate stock exchange release on February 4, 2010.

Financial information in 2010

The Annual Report including financial statements for 2009 and a Corporate Governance Statement, will be published on YIT's Internet site in Finnish and English on February 17, 2010. Interim Reports will be published on April 29, July 23 and October 27, 2010.

YIT will apply the IFRIC15 Agreements for the Construction of Real Estate IFRS interpretation as of the financial period starting January 1, 2010, and its application will change mainly the recognition of YIT Group's housing development projects to take place at the time of delivery while until now they have been recognised as income based on the principle of percentage of completion multiplied by the percentage of sales. In business premises development the method of income recognition will be evaluated case by case depending on the terms of agreements. Change in the income recognition will cause greater variation between the different quarters. YIT will publish IFRIC15-compliant comparison figures for the financial year 2009 on March 23, 2010. Despite of the change in accounting principle, YIT will publish the segment information using the principle of percentage of completion multiplied by the percentage of sales also in the future.

Financial reports and other investor information are available on YIT's website, www.yitgroup.com/investors. The materials may be ordered via the Internet site, by sending an e-mail to InvestorRelations@yit.fi or by telephone at +358 20 433 2467.

YIT CORPORATION

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FINANCIAL STATEMENTS BULLETIN JANUARY 1 - DECEMBER 31, 2009

REVENUE EUR 3,452 MILLION

YIT Group's revenue for 2009 decreased by 12 per cent on the previous year to EUR 3,452.4 million (1-12/2008: EUR 3,939.7 million).

Building and Industrial Services, covering all countries in which YIT operates, generated the majority of the revenue. Revenue decreased in all segments compared to the year before due to the weaker market conditions. International Construction Services revenue increased in all quarters as the year went on with a picking up of residential sales. Revenue for the fourth quarter was the all-year high in all segments due to accelerated residential sales in Russia and Finland and seasonal fluctuations typical of the Building and Industrial Services segment.

Finland accounted for 45% of revenue (47%), Sweden for 15% (16%), Norway for 12% (12%), Central Europe for 11% (5%), Russia for 9% (10%), Denmark for 4% (4%) and the Baltic countries for 2% (4%). In local currency terms, the decrease in Group revenue was 8 per cent.

Revenue by segment (MEUR)

	2009	2008	Change	% of the Group's revenue for 2009
Building and Industrial Services 1)	2,124.9	2,396.0	-11%	62%
Construction Services Finland	1,029.7	1,147.9	-10%	30%
International Construction Services	359.4	493.5	-27%	10%
Other items	-61.6	-97.7	-37%	-2%
YIT Group, total	3,452.4	3,939.7	-12%	100%

1) The Central European building system operations acquired from Germany, Austria, Poland, Czech Republic, Hungary and Romania were transferred to YIT on August 1, 2008. The revenue of these operations for August-December 2008 amounted to EUR 182.6 million.

YIT's service chain for customers covers investments, servicing and maintenance as well as the change of premises' purpose of use. The extensive service chain aims at better service capability, business growth and steady income flow. Service and maintenance of buildings, industry and traditional infrastructure accounts for a significant proportion of the Group's revenue. The target is to increase service and maintenance operations further. In 2009, service and maintenance operations generated EUR 1,201.3 million (2008: EUR 1,299.2 million), in other words, 35 per cent (33%) of consolidated revenue. The Building and Industrial Services segment accounted for the majority of service and maintenance operations; 54 per cent (53 %), or EUR 1,151.0 million (EUR 1,260.2 million), of its revenue was generated by service and maintenance operations.

OPERATING PROFIT EUR 166 MILLION

The Group's operating profit decreased by 36 per cent to EUR 165.5 million (EUR 260.6 million). Operating profit margin was 4.8 per cent (6.6%). Return on investment was 10.9 per cent (17.5%).

The operating profit decreased compared to the previous year in all segments. The operating profit of International Construction Services remained negative as a whole. The segment's operating profit was weakened on account of the volume of residential sales in the first part of the year falling short of the previous year, housing prices being at a lower level than last year and the Baltic market continuing to be weak.

The Group's profitability and operating profit improved in every quarter. Operating profit for the fourth quarter was clearly better than during the previous quarter or the corresponding period the year before. Profit improvement during 2009 was affected by the recovery in residential sales in Finland and Russia. The profitability of Building and Industrial Services was stable in January-September and improved during the fourth quarter. The operating profit of Construction Services Finland remained stable throughout the year. The

operating profit of International Construction Services turned to positive figures during the third quarter and improved further in October-December.

Operating profit by segment (MEUR)

	2009	2008	Change	Proportion of the Group's operating profit 2009
Building and Industrial Services 1)	119.3	162.0	-26%	72%
Construction Services Finland 2)	81.9	111.7	-27%	50%
International Construction Services	-17.8	9.0	-298%	-11%
Other items	-17.9	-22.0	-19%	-11%
YIT Group, total	165.5	260.6	-36%	100%

Operating profit margin by segment

	2009	2008
Building and Industrial Services 1)	5.6%	6.8%
Construction Services Finland 2)	8.0%	9.7%
International Construction Services	-5.0%	1.8%
YIT Group, total	4.8%	6.6%

1a) The building system service operations acquired from Central Europe were transferred to YIT on August 1, 2008.

1b) On September 30, 2009, the court of arbitration issued its ruling in the dispute concerning the mechanical installation contract YIT carried out for Neste Oil's Porvoo oil refinery. The effect of the ruling on Building and Industrial Services' operating profit for 2009 was EUR -3.2 million.

2) On March 10, 2008, the Supreme Court issued its ruling on disputes connected with the renovation of SOK's former head office building. The ruling had a positive effect of EUR 3.5 million on Construction Services Finland's operating profit for 2008.

EARNINGS PER SHARE EUR 0.53

Profit before taxes decreased by 45 per cent compared to the year before to EUR 106.9 million (EUR 193.1 million). Earnings per share decreased by 50 per cent to EUR 0.53 (EUR 1.05).

Financial expenses decreased compared to the previous year due to a general decrease in interest rates and a decrease in net interest-bearing liabilities.

Profit before taxes and earnings per share improved in every quarter. Profit before taxes amounted to EUR 2.2 million for the first quarter of 2009, EUR 25.2 million for the second quarter, EUR 29.9 million for the third quarter and EUR 49.5 for the fourth quarter.

DIVIDEND PROPOSAL EUR 0.40

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.40 per share (EUR 0.50) be paid for the 2009 financial year, representing 74.9 per cent (47.6%) of earnings per share.

The Board of Directors' proposal for the use of distributable equity is presented at the end of the financial statements.

ORDER BACKLOG EUR 2,774 MILLION

The Group's order backlog was EUR 2,773.6 million (EUR 3,233.7 million) at the end of the year, or 14 per cent less than a year before. The order backlog has a normal margin.

The order backlog of Construction Services Finland increased particularly due to increased housing start-ups. The order backlog decreased in the other business segments compared to the year before. The order backlog of

the Building and Industrial Services segment declined due to the decrease in customers' investments. The order backlog of International Construction Services decreased as the segment's residential projects under construction in Russia were recognised as income as construction and sales proceeded. Also new residential projects were started up in Russia.

Due to market uncertainties, the construction of residential projects in the start-up phase in Russia in projects whose sales had not yet begun was suspended in October 2008. Some of the projects were restarted late in 2009. At the end of 2009, the value of the projects that were still suspended amounted to EUR 282 million in the order backlog (12/08: EUR 356 million).

The order backlog was impacted by fluctuations in the exchange rates of the Norwegian krone, Swedish krona and Russian ruble. Also in local currency terms, the decrease in the Group's order backlog was 14 per cent.

Order backlog by segment (MEUR)

	2009	2008	Change	Proportion of the Group's order backlog 2009
Building Systems 1)	850.4	1,050.2	-19%	31%
Construction Services Finland	1,007.5	874.2	15%	36%
International Construction Services 2)	960.1	1,369.3	-30%	35%
Other items	-44.4	-60.0	-26%	-2%
YIT Group, total	2,773.6	3,233.7	-14%	100%

1) The business operations acquired from Central Europe transferred to YIT on August 1, 2008. The order backlog of these operations amounted to EUR 265.6 million at the end of 2008.

2) The order backlog includes projects suspended in October 2008. At the end of 2009, the value of the projects that were still suspended amounted to EUR 282 million in the order backlog (12/08: EUR 356 million).

The order backlog includes that portion of customer orders and ongoing development projects that has not been recognised as revenue. Contracted projects are recognised as income based on the percentage of completion. Residential development projects are recognised as income by multiplying the percentage of completion by percentage of sale. Commercial real estate development projects are recognised as income using the principle percentage of completion multiplied by percentage of sale multiplied by occupancy rate. As of the beginning of 2010, the revenue recognition of the Group's own housing development projects will change so that the projects will be recognised as income in their entirety only upon delivery. In business premises development the method of income recognition will be evaluated case by case depending on the terms of agreements. Change in the income recognition will cause greater variation between the different quarters.

The order backlog of Building and Industrial Services mainly comprises contract orders and service and maintenance agreements. A significant part of the segment's maintenance and servicing operations are immediately performed assignments that are not included in the order backlog. All of the additional works or alterations are neither included in the order backlog.

In residential and commercial development projects, YIT assumes the responsibility for the sales of the residential units or the site. Commercial real estate development projects are usually sold to investors either prior to construction or during an early phase thereof. In Construction Services Finland, more than half of the order backlog at the end of 2009 was sold and less than half unsold production. In International Construction Services, more than half of the order backlog consisted of unsold residential units.

GOOD FINANCIAL POSITION AT YEAR'S END

Operating cash flow after investments was good throughout the year and very strong during the fourth quarter. The cash flow was strengthened by strong residential sales during the second part of the year and stable profitability in Building and Industrial Services. Operating cash flow after investments amounted to EUR 211.4 million (1-12:2008: EUR -19.4 million). Operating cash flow after investments was EUR 10.3 million in January-March, EUR 27.8 million in April-June, EUR 29.5 million in July-September and EUR 143.8 million in October-December. Cash reserves at the end of the period amounted to EUR 173.1 million (EUR 201.7 million).

Dividends of EUR 63.4 million (EUR 102.0 million) were paid. Taxes of EUR 38.7 million were paid during the year.

Of YIT's business operations, building and industrial services as well as infrastructure and other contract construction require little capital. Capital is particularly tied to the plot reserves, their development and ongoing or completed production. At the end of the year, the Group's invested capital amounted to EUR 1,471.4 million (EUR 1,653.9 million). At the end of the year, 40 per cent (33%), or EUR 582.3 million (EUR 545.2 million), of the Group's invested capital was invested in Russia. The amount of capital invested in Russia was increased by capital tied to unfinished and completed production. The devaluation of the ruble decreased the amount of capital invested in Russia by EUR 26.4 million compared to the end of 2008. At the end of the year, EUR 213.9 million of the capital invested in Russia comprised debt investments and EUR 368.5 million were equity investments or similar fixed net investments. Invested capital is calculated by deducting non-interest bearing liabilities from the balance sheet total. The balance sheet total at the end of the year was EUR 2,626.4 million (EUR 2,973.9 million).

The gearing ratio improved to 62.2 per cent (79.8%) at the end of the year. Net financing debt decreased on the previous year to EUR 497.7 million (EUR 644.5 million). The equity ratio was 33.8 per cent (30.7%).

Net financial expenses decreased to EUR 58.6 million (EUR 67.5 million), or 1.7 per cent (1.7%) of the Group's revenue. The exchange rate differences recognised under net financial expenses, totalling EUR 28.4 million (EUR 25.0 million), were comprised nearly entirely of costs of hedging debt investments in Russia.

The loan portfolio totalled EUR 670.8 million (EUR 846.2 million) at the end of the year, and its average interest rate was 3.6 per cent (4.7%). Fixed-interest loans accounted for 67 per cent (51%) of the Group's entire loan portfolio. Of the loans, 30 per cent (32%) had been raised directly on the capital and money markets. The maturity distribution of the loans is balanced. The capital structure was reinforced by converting EUR 60.0 million in short-term loans to long-term loans during the first quarter. In addition, factoring financing for Nordic trade receivables was arranged during the review period, increasing available sources of finance by about EUR 100 million. Factoring financing was being used at the end of the year for EUR 27.0 million. A bond of EUR 50 million that fell due in October was paid in cash assets.

The construction-stage contract receivables sold to financing companies totalled EUR 78.0 million (EUR 163.3 million) at the end of the year. Of this amount, EUR 37.8 million (EUR 95.5 million) is included in interest-bearing liabilities in the balance sheet and the remainder comprises off-balance sheet items in accordance with IAS 39. Interest expenses on receivables sold to financing companies amounted to EUR 1.8 million (EUR 15.1 million) during the review period and they are fully included in the financial expenses of the reported period.

Participations in the housing corporation loans of unsold completed residential units, EUR 34.5 million (EUR 48.2 million) at year's end, are included in interest-bearing liabilities. The interest of participations in the housing corporation loans, EUR 2.3 million (EUR 2.3 million), is booked in project expenses, as it is included in housing corporation charges.

CAPITAL EXPENDITURES AND ACQUISITIONS

Gross capital expenditures on non-current assets included in the balance sheet totalled EUR 27.9 million (EUR 85.2 million) during the financial period, representing 0.8 per cent (2.2%) of revenue. Investments in construction equipment amounted to EUR 9.0 million (EUR 14.2 million) and investments in information technology to EUR 7.9 million (EUR 5.5 million). Other investments, including acquisitions, amounted to EUR 11.0 million (EUR 65.5 million).

No significant acquisitions or divestments were made during 2009. During the latter half of the year, YIT increased its holding in YIT Kausta in Lithuania to 97.5 per cent and in Russia in YIT Uralstroj to 99.9 per cent and in YIT Don to 78 per cent in the International Construction Services segment.

GROWTH TARGET FOR THE STRATEGIC PERIOD IS RAISED

YIT Corporation's Board of Directors confirmed the Group's strategy for 2010-2012 on August 19, 2009. The key target of the strategy is profitable growth. The Group's annual revenue growth target was increased to 5–10 per cent on average. Previously, the target was positive growth in revenue. The Group's other strategic target levels remain unchanged, and they are: return on investment of 20 per cent, operating cash flow after investments must be sufficient for dividend payout and reduction of debt, equity ratio of 35 per cent and dividend payout of 40 to 60 per cent of net profit for the period.

CHANGES IN GROUP STRUCTURE

YIT Group's business operations are divided into main business segments. The Building Systems and Industrial Services segments merged into a single segment, Building and Industrial Services, at the beginning of 2009. The other two business segments were Construction Services Finland and International Construction Services.

CHANGES IN GROUP MANAGEMENT

On August 20, 2009, Arne Malonæs was appointed as President of the YIT Building and Industrial Services segment and Timo Lehtinen as Chief Financial Officer of YIT Group. Before this appointment, Arne Malonæs served as the President of YIT's Norwegian subsidiary, with responsibility for the development of the Group's building system services. Timo Lehtinen was Senior Vice President, Finance, with responsibility for both the Construction Services Finland and International Construction Services segments. Of the Group's Management Board members, the previous CFO, head of Industrial Services and Senior Vice President, Human Resources left YIT's employ during 2009. HR matters were included within the responsibilities of the Senior Vice President, Administration.

RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING

YIT Corporation's Annual General Meeting was held on March 11, 2009. The Annual General Meeting adopted the 2008 financial statements, discharged the members of the Board of Directors and the President and CEO from liability, confirmed a dividend of EUR 0.50 (EUR 0.80) per share, or a total of EUR 62.5 million (EUR 101.8 million) as proposed by the Board of Directors. The Annual General Meeting confirmed the composition of the Board of Directors, decided to keep the Board of Directors' fees unchanged and elected Henrik Ehrnrooth as Chairman of the Board of Directors, Eino Halonen as Vice Chairman and Kim Gran, Reino Hanhinen, Antti Herlin, Satu Huber and Lauri Ratia as members. The Annual General Meeting elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company's auditor.

The Annual General Meeting decided to authorise the Board of Directors to purchase the company's shares and to dispose of them, as proposed by the Board of Directors. The authorisation granted to the Board of Directors covers the acquisition of a maximum of 10,100,000 company shares, purchased with the company's unrestricted equity, and the assignment of a maximum of 12,700,000 of the shares bought back for and held by the company. The authorisation overrides the authorisation to purchase and divest the company's own shares issued by the Extraordinary General Meeting on October 6, 2008.

In its organisational meeting on March 11, 2009, the Board elected Reino Hanhinen as chairman and Satu Huber and Lauri Ratia as members of the audit committee from among its number. The Board elected Henrik Ehrnrooth as chairman and Eino Halonen, Reino Hanhinen and Antti Herlin as members of the nomination and rewards 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 March 11, 2009.

LEGAL PROCEEDINGS

The court of arbitration issued its ruling in the dispute between YIT Industrial and Network Services and Neste Oil Corporation on September 30, 2009. The dispute concerned the mechanical installation contract of production line 4 at Neste Oil's Porvoo oil refinery carried out by YIT between 2004 and 2006. The court of arbitration ordered Neste Oil to compensate YIT with EUR 8.7 million on contracting works and YIT to compensate Neste Oil with EUR 7.4 million on postponement and other compensation. The effect of the ruling

on Building and Industrial Services' operating profit for Q3/2009 was EUR -3.2 million. YIT has published stock exchange releases concerning the matter on April 1, 2008, September 1, 2008 and October 1, 2009.

NUMBER OF EMPLOYEES 23,480

In 2009, the Group employed 24,497 (25,057) people on average. At the end of the year, the Group had 23,480 employees (25,784). Of the personnel, 67 per cent (67%) were non-salaried employees and 33 per cent (33%) salaried employees. A total of 89 per cent (89%) were men and 11 per cent (11%) women.

In 2009, the number of employees decreased in all segments. The biggest relative decrease in the number of personnel took place in the Baltic countries and Russia. Due to the weakened general market conditions, it was agreed to terminate the employment of about 1,200 people in the Group towards the end of 2008. During 2009, YIT agreed to terminate the employment of about 1,200 people. In addition, the Group has used lay-offs in adjusting the number of personnel.

Personnel by business segment

	12/2009	12/2008	Change	Share of the Group's employees 12/2009
Building and Industrial Services	17,557	18,888	-7%	75%
Construction Services Finland	2,936	3,271	-10%	13%
International Construction Services	2,647	3,277	-19%	11%
Corporate Services	340	348	-2%	1%
YIT Group, total	23,480	25,784	-9%	100%

Personnel by country

	12/2009	12/2008	Change	Share of the Group's employees 12/2009
Finland	9,102	10,180	-11%	39%
Sweden	4,193	4,523	-7%	18%
Norway	3,248	3,280	-1%	14%
Russia	2,600	3,089	-16%	11%
Germany, Austria, Poland, the Czech Republic, Hungary, Romania	2,160	2,094	3%	9%
Denmark	1,269	1,448	-12%	5%
Lithuania, Estonia, Latvia	908	1,170	-22%	4%
YIT Group, total	23,480	25,784	-9%	100%

DEVELOPMENT BY BUSINESS SEGMENT

BUILDING AND INDUSTRIAL SERVICES

The Building and Industrial Services segment was formed at the beginning of 2009 by merging the Building Systems and Industrial Services segments into a single segment. Revenue of the Industrial Services is mainly generated in Finland and additionally in Sweden and in export countries, and it amounted to EUR 429.7 million in 2008. In 2008, YIT acquired Central European building system operations from Germany, Austria, Poland, Czech Republic, Hungary and Romania that were transferred to YIT on August 1, 2008. The revenue of these operations for August-December 2008 amounted to EUR 182.6 million and in 2009 to EUR 362.1 million. In January 2010, YIT made three minor acquisitions in Sweden and one in Norway.

The segment's revenue decreased by 11 per cent compared to the year before, which was particularly due to a strong decrease in the volume of business premises construction. Revenue for the fourth quarter was the all-

year high due to the typical seasonal fluctuations in these businesses. The sales focus was shifted from new buildings to renovations and modernisations, from the private sector to the public sector, and from project operations to maintenance. Of the revenue, service and maintenance operations accounted for 54 per cent (53%) or EUR 1,151.0 million (EUR 1,260.2 million).

Finland accounted for 28% of revenue (34%), Sweden for 25% (27%), Norway for 20% (20%), Denmark for 7% (7%), Central Europe for 18% (8%), the Baltic countries and Russia for 1% (3%) and export countries for 2% (2%). Revenue decreased relatively the most in the Baltic countries and Russia and Finland.

Operating profit decreased by 26 per cent compared to the year before due to a decrease in customers' new investments and a tighter market situation. The court of arbitration issued its ruling in the third quarter, decreasing the segment's operating profit by EUR 3.2 million. The segment's profitability was stable in January-September and improved during the fourth quarter.

The order backlog decreased by 19 per cent in particular due to decreased industrial investments and business premises construction. A significant part of the segment's maintenance and servicing operations are immediately performed assignments that are not included in the order backlog. All of the additional works or alterations are neither included in the order backlog.

The changes in Swedish krona and Norwegian krone had the most significant currency movement impact on the business segment's figures. Exchange rate changes decreased the revenue in 2009 by EUR 93.3 million and on the other hand improved the order backlog by EUR 29.8 million compared to the year before. In local currency terms, revenue decreased by 7 per cent and order backlog by 22 per cent compared to the year before. The revenue was affected by the average exchange rates during the year end and the order backlog by the exchange rates at the year's end.

The Building and Industrial Services segment's business is personnel-based business that requires little capital. Capital invested in the business segment amounted to EUR 418.7 million at the end of the year (EUR 346.8 million). Return on investment was 31.4 per cent (54.9%).

The number of personnel in the segment decreased compared to the year before and was 17,557 at the end of the year (18,888).

Key figures

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Revenue, MEUR	2,124.9	2 396,0	-11 %		537,9	529,2	483,9	573,9
- of which service and maintenance, MEUR	1,151.0	1,260.2	-9%		281.2	286.7	266.0	317.1
Operating profit, MEUR 1)	119.3	162.0	-26%		28.6	28.2	24.9	37.6
Operating profit margin, %	5.6%	6.7%	-		5.3	5.3	5.1	6.6
Order backlog at end of period, MEUR	850.4	1,050.2	-19%		1,048.3	984.7	946.7	850.4
Invested capital at end of period, MEUR 2)	418.7	346.8	21%		347.1	371.3	395.0	418.7
Personnel at end of period	17,557	18,888	-7%		18,527	18,208	17,849	17,557

1) On September 30, 2009, the court of arbitration issued its ruling in the dispute concerning the mechanical installation contract YIT carried out for Neste Oil's Porvoo oil refinery. The effect of the ruling on Building and Industrial Services' operating profit for Q3/2009 was EUR -3.2 million.

2) When calculating invested capital in business segments, the interest-bearing financial items have been netted.

Building and Industrial Services' revenue by country, MEUR

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Finland	594.5	817.9	-27%		161.2	153.5	135.4	144.4
Sweden	532.3	648.7	-18%		122.7	135.0	116.9	157.7
Norway	414.6	481.6	-14%		109.8	98.9	93.4	112.5
Denmark	145.9	164.6	-11%		39.0	38.9	30.6	37.4
Germany, Austria, Poland, the Czech Republic, Hungary, Romania 1)	374.6	183.6	104%		87.3	88.8	93.9	104.6
Lithuania, Estonia, Latvia and Russia	28.0	63.0	-56%		8.8	5.1	7.9	6.2
Other countries	35.0	36.6	-4%		9.1	9.0	5.8	11.1
Total	2,124.9	2,396.0	-11%		537.9	529.2	483.9	573.9

1) The building system service operations acquired from Central Europe were transferred to YIT on August 1, 2008.

Stable demand for maintenance and energy saving services

The demand for building system repair and maintenance work and various kinds of service agreements was relatively steady across all countries where YIT has a presence. Agreements were signed on building system service agreements and outsourcing in, e.g., logistics premises and production plants. Municipalities are seeking new solutions for arranging their maintenance services, especially in the Nordic countries. For instance, technical maintenance of roads and tunnels was agreed upon with the Bodo and Salten municipalities in Norway. In Solna, Sweden, YIT is responsible for the building system servicing and maintenance of approximately one hundred municipality-owned properties.

The demand for energy-saving solutions and services picked up in the spring in the Nordic countries, Austria and Germany in particular and continued steadily during the rest of the year. Several energy analyses and ESCO energy saving agreements were performed in the private and public sectors.

The demand for industrial plant maintenance services, solutions that improve energy efficiency and energy analysis services continued to be relatively steady in Finland.

Decrease in new investments

New investments in building systems decreased across all market areas. The renovation and reconstruction market picked up slightly thanks to the start-up of public sector stimulus projects.

Industrial investments were fewer than during the year before. In particular, investments decreased in process, forest and steel industries, with the demand focusing on the energy industry. An extensive piping project whereby YIT delivers all the pipelines of a power plant to Siemens AG started at the Severn Power natural gas combined cycle power plant in Uskmouth, United Kingdom.

CONSTRUCTION SERVICES FINLAND

Construction Services Finland's revenue decreased by 10 per cent compared to the previous year. Revenue decreased clearly in the construction of business premises. In residential construction and infrastructure services, revenue remained at last year's level.

Operating profit declined by 27 per cent due to a significant decline in the construction of business premises and residential sales focusing more on rental housing production during the first months of the year compared to previous year. During the comparison period, the Supreme Court issued a ruling that had a positive effect of EUR 3.5 million on the segment's operating profit for Q1/2008.

The order backlog increased by 15 per cent compared to the end of the previous year. The order backlog increased especially in connection with an increase in residential start-ups.

In Construction Services Finland, development production mainly ties up capital in the plot reserves, their development and ongoing production. Infrastructure and other contract construction require only little capital. Capital invested in the business segment decreased and amounted to EUR 315.7 million at the end of the year (EUR 482.9 million). Plot investments were decreased in 2009, amounting to EUR 54.0 million (EUR 61.6 million). Return on investment was 20.5% (28.0%).

The number of personnel in the segment decreased compared to the year before and was 2,936 at the end of the year (3,271).

Key figures

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Revenue, MEUR	1,029.7	1,147.9	-10%		239.8	253.0	246.3	290.6
- of which service and maintenance, MEUR	71.5	68.5	4%		19.5	15.2	20.2	16.6
Operating profit, MEUR	81.9	111.7	-27%		20.9	19.9	20.8	20.3
Operating profit margin, %	8.0%	9.7%	-		8.7	7.9	8.4	7.0
Order backlog at end of period, MEUR	1,007.5	874.2	15%		819.8	846.9	909.9	1,007.5
Invested capital at end of period, MEUR 1)	315.7	482.9	-35%		435.5	481.2	427.4	315.7
- in plot reserves, MEUR	325.6	350.5	-7%		363.2	354.6	340.7	325.6
Personnel at end of period	2,936	3,271	-10%		3,119	3,208	2,971	2,936

1) When calculating invested capital in business segments, the interest-bearing financial items have been netted.

At the end of the year the plot reserves included 1,630,000 m² of floor area (1,770,000 m² of floor area) of residential plots and 908,000 m² of floor area (827,000 m² of floor area) of plots for business premises. Plot reserves include off-balance sheet items. Plot reserves include plots that have been planned and an estimate of the potential building rights on areas that are under land use planning. The building rights provided by regional development agreements made with landowners remain as off-balance sheet items until the construction of each phase of the plan being implemented begins or YIT pays for the plots in accordance with the agreements.

Residential sales picked up

Due to uncertainties in the market conditions, housing construction focused on rental housing production during the first months of the year. As the residential sales picked up the focus was turned back on own development projects. YIT sold 276 residential units to consumers during the first quarter, 401 during the second quarter, 380 during the third quarter and 510 during the fourth quarter. The price level of housing developed positively at the later part of the year.

The volume of residential start-ups for consumers was increased in each quarter in order to ensure a sufficient number of apartments on sale. Geographically extensive operations and plot reserves made it possible to react swiftly to changes in the market conditions. At the end of the year, YIT had on sale a total of 1,061 residential units, of which 216 had been completed. The residential units on sale consist of apartments in different sizes. In the market the number of own housing development projects started up was lower than during the previous years.

Projects constructed for investors were started up throughout the year in accordance with previous agreements. The most significant agreement on rental housing was signed in August when YIT sold five rental housing projects with a total of some 300 residential units to ICECAPITAL Housing Fund II for EUR 36.6 million. An agreement was signed with Tapiola Real Estate on the construction of a total of 225 residential units in the

Helsinki region and the Uusimaa province. Agreements were also made with VVO and Tarveasunnot, among others.

The number of residential units sold and residential units under construction on the whole exceeded the previous year considerably with both rental housing production and YIT's own development projects underway. In Finland, the average construction time of a residential project is approximately one year. About half of YIT's ongoing projects will be completed during 2010 and half in 2011.

Residential construction in Finland in 2009 (2008), number of residential units

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Sold	3,502	1,920	82%		436	896	982	1,188
- of which directly to consumers	1,567	1,462	7%		276	401	380	510
Start-ups	3,447	1,542	124%		239	817	1,139	1,252
- of which aimed directly to consumers	1,528	1,084	41%		90	327	537	574
Completed	1,562	2,464	-37%		440	409	288	425
Under construction at the end of the period	3,773	1,887	100%		1,686	2,095	2,946	3,773
- of which sold at the end of the period	2,928	1,134	148%		1,141	1,563	2,215	2,928
Unsold at the end of the period	1,061	1,111	-5%		921	834	997	1,061
- of which completed	216	358	-40%		366	302	266	216

Lower volume in business premises construction than in the previous year

The volume of business premises construction decreased clearly compared to the previous year. Construction of offices and industrial premises declined significantly. Demand for new business and warehouse premises remained moderate. The start up of stimulus measures by the public sector increased slightly the demand for renovation and modernisation projects.

The business focused on completing ongoing projects and obtaining leaseholders for new, ongoing and completed sites. YIT put effort on the tenant and project development activities and in activating investor sales. Some new development projects were started during the year and contracts were won in competitive bidding. In addition, several renovation and modernisation projects were carried out.

With regard to projects as the Group's own development, the sports and wellness centre located in Salmisaari, Helsinki was sold to Varma Mutual Pension Insurance Company in January. In November, YIT sold a shopping centre located in Joensuu to Fennia Mutual Insurance Company after the agreement made in 2007 with a Danish real estate investor on the premises had been cancelled.

The construction of the first low-energy office and commercial building was started in Järvenpää in the autumn. From now on, all new offices constructed by YIT will be low-energy offices, consuming less energy than required by current regulations.

Infrastructure construction is steady

The demand for infrastructure construction was decreased by the lower construction levels of new housing and business premises and the impaired state of the municipal economy. Several infrastructure projects concerning basic road and railway maintenance started in Finland, boosted by state stimulus measures. The demand for environmental restoration services was good. Infrastructure construction developed steadily as a whole.

YIT has special expertise in infrastructure construction in rock excavations, maintenance works and municipal services. As for large-scale road projects, a project of EUR 17 million with bridge and road work was started in the centre of Savonlinna. A tunnel for the Kehärata (Ring line) projects was started in Vantaa. As regards

municipal services, the City of Varkaus outsourced the production and maintenance of its streets, water supply and outdoor lighting. In addition, lifecycle projects were implemented for municipalities, covering repair investments and maintenance of sites.

INTERNATIONAL CONSTRUCTION SERVICES

International Construction Services' revenue decreased by 27 per cent compared to the previous year due to the weaker market conditions. Revenue decreased by 17 per cent in Russia and by 63 per cent in the Baltic countries. Russia accounted for 85 per cent (75%) of the revenue for 2009, the Baltic countries for 12 per cent (24%). Revenue increased during all quarters of the year as Russian residential sales picked up and the construction of sites progressed.

The segment's operating profit for 2009 was negative. Operating profit turned positive during the third quarter and continued to improve during the fourth quarter. The segment's operating profit was weakened on account of the volume of residential sales in the first part of the year falling short of the previous year, housing prices being at a lower level than last year, the low volume of business premises construction in Russia and the Baltic market continuing to be weak. The project margin forecasts of the business segment were weakened in particular during the first quarter. Write-downs of approximately EUR 7 million were recognised during the year for the plot reserves mainly located in Latvia and Lithuania.

The order backlog of International Construction Services decreased by 30 per cent compared to the year before. Residential projects under construction in Russia were recognised as income as construction and sales proceeded. During the year there were more apartments sold than apartment start-ups. Due to market uncertainties, the construction of residential projects in the start-up phase in Russia in projects whose sales had not yet begun was suspended in October 2008. At the end of 2009, the value of the projects that were still suspended amounted to EUR 282 million in the order backlog (12/08: EUR 356 million).

Exchange rate changes of the ruble decreased the revenue in 2009 by EUR 65.2 million and order backlog by EUR 41.1 million compared to the year before. When the figures for Russia are calculated in local currency, the change in revenue for the business segment was -14 per cent and change in the order backlog was -27 per cent compared to the previous year.

In International Construction Services, capital has been tied mainly to ongoing, completed and suspended production and additionally to the plot reserves and their development. Capital invested in the business segment amounted to EUR 681.3 million (EUR 653.1 million) at the end of 2009. No new housing projects were started in early 2009, and investments were decreased considerably. Housing start-ups were restarted once sales picked up and the market conditions improved again in September, and decisions on a few new plot investments were made during the fourth quarter. Return on investment was -2.7 per cent (1.7%).

The Group's capital invested in Russia is primarily accounted for by the International Construction Services segment. At the end of the year, the Group's capital invested in Russia amounted to EUR 582.3 million (EUR 545.2 million). The amount of capital invested in Russia was increased by capital tied to unfinished and completed production. The devaluation of the ruble decreased the amount of capital invested in Russia by EUR 26.4 million compared to the previous year.

During the latter half of the year, YIT increased its holding in YIT Kausta in Lithuania to 97.5 per cent, in Russia in YIT Uralstroj to 99.9 per cent and in YIT Don to 78 per cent. In January 2010, YIT increased its holding in YIT Don to 100 per cent.

Key figures

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Revenue, MEUR	359.4	493.5	-27%		61.4	87.4	97.6	113.0
Operating profit, MEUR	-17.8	9.0	-298%		-23.8	-5.2	3.7	7.5
Operating profit margin, %	-5.0%	1.8%	-		-38.7	-5.9	3.8	6.6
Order backlog at end of period, MEUR 1)	960.1	1,369.3	-30%		1,239.1	1,126.8	998.4	960.1
Invested capital at end of period, MEUR 2)	681.3	653.1	4%		632.8	667.9	677.1	681.3
- in plot reserves, total	246.5	228.9	8%		218.7	235.4	244.8	246.5
- in plot reserves in Russia	171.7	145.7	18%		136.1	157.8	166.9	171.7
- in plot reserves in the Baltic countries	74.8	83.2	-10%		82.6	77.6	77.7	74.8
Personnel at end of period	2,647	3,277	-19%		3,214	2,965	2,841	2,647

1) The order backlog includes residential projects suspended in Russia in October 2008. At the end of 2009, the value of the projects that were still suspended amounted to EUR 282 million in the order backlog (12/08: EUR 356 million).

2) When calculating invested capital in business segments, the interest-bearing financial items have been netted.

At the end of the year the plot reserves in Russia included 1,974,000 m² of floor area (2,256,000 m² of floor area) of residential plots and 563,000 m² of floor area (565,000 m² of floor area) of plots for business premises. The plot reserves in the Baltic countries included 353,000 m² of floor area (398,000 m² of floor area) of residential plots and 136,000 m² of floor area (62,000 m² of floor area) of plots for business premises.

International Construction Services' revenue by country, MEUR

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Russia	305.7	368.2	-17%		45.9	72.3	85.2	102.3
Lithuania, Estonia, Latvia	44.3	118.7	-63%		14.7	14.0	11.6	4.0
Other countries	9.4	6.6	42%		0.8	1.1	0.8	6.7
Total	359.4	493.5	-27%		61.4	87.4	97.6	113.0

Residential sales strengthened in Russia as the year advanced

YIT is involved in its own housing development projects in St Petersburg, Moscow, cities in the Moscow region, Yekaterinburg, Rostov-on-Don and Kazan.

Housing sales strengthened in Russia during every quarter of 2009. YIT sold 323 residential units in Russia during the first quarter, 494 during the second quarter, 829 during the third quarter and 966 during fourth quarter. A majority of the residential units were sold directly to consumers. In December, YIT sold 90 residential units in Moscow's surroundings to the Ministry of Defence in a single transaction.

Sales received a boost from greater consumer confidence in YIT, the company's own marketing and sales measures, a more appealing offering when sites are completed or are nearing completion and improved credit availability and terms for the customers. In order to support sales, YIT agreed on cooperation with several banks, whereby YIT customers now have the option to take out a mortgage under special terms and conditions. In St. Petersburg, approximately one-fifth of residential sales made with YIT in October-December were made with loan financing. In other cities where the company operates loan financing was utilised less frequently.

Housing prices decreased in rubles on average, varying by city, approximately on one-fifth between September 2008 and October 2009. The rate of decline in housing prices slowed down during the third quarter of 2009, and

prices remained steady for the rest of the year. The supply of housing in the market declined in 2009 after numerous constructors had halted their projects, thereby increasing YIT's market share in residential sales. Some construction companies restarted their halted projects towards the end of the year.

YIT started the construction of 672 residential units during the last months of the year. The first new residential site since summer 2008 was started in September 2009 in one of the cities surrounding Moscow, Zhukovsky. Residential construction projects were started up in the Moscow region, Moscow and St. Petersburg during the fourth quarter. The housing sales portfolio improved following the completion of sites and new residential start-ups.

The costs of completing the 4,174 residential units under construction are estimated to be approximately EUR 178 million. The residential start-ups in 2009 account for EUR 42 million of the costs of completion. Capital is freed up simultaneously with the sale of residential units. In Russia the projects are long and the value of them is large. The majority of the projects under construction will be completed during 2010.

Residential construction in Russia in 2009 (2008), number of residential units

	1-12/09	1-12/08	Change 1-12/08 - 1-12/09		1-3/09	4-6/09	7-9/09	10-12/09
Sold	2,612	2,793	-6%		323	494	829	966
Start-ups	672	3,622	-81%		0	0	105	567
Completed	4,960	2,600	91%		1,524	937	0	2,499
Under construction at the end of the period 1)	4,174	8,407	-50%		6,874	5,969	6,080	4,174
- of which sold at the end of the period	1,814	3,120	-42%		2,523	2,004	2,532	1,814
Unsold at the end of the period	3,603	5,534	-35%		5,218	4,747	4,014	3,603
- of which completed	1,243	247	403%		867	782	466	1,243

1) Due to the uncertain market situation, YIT made a decision in October 2008 to suspend the construction of residential projects in the start-up phase in Russia in projects whose sales had not yet begun. The residential units whose construction was suspended are not included in the residential units under construction in the above table, as the restarting of their construction will be handled as new building start-ups. Changes in the number of residential units may take place after the start of construction due to the division or combination of residences.

Development of the Gorelovo industrial park continued

The development of the Gorelovo industrial park in St. Petersburg was continued in the autumn by starting up the realisation of production and distribution logistics premises used in packaging cosmetic products for Dermosil. The development of business premise projects was also continued in Moscow and its vicinity. YIT signed a strategic partnership agreement with BPT on business premise development.

The water and drain connections of the food plant completed in the Gorelovo area were connected in October 2009, and the authorities granted the official permits for putting into operation the production plant at the end of December. Thus, YIT's obligations based on the agreements made with the customer have been fulfilled.

Weak market situation in the Baltic countries

The market situation remained weak in the Baltic countries. Competition for construction projects was tight and production volumes were low. The market price level of housing dropped on average to approximately half of what it was at the end of 2007.

The focus of YIT's operations was shifted from residential construction to contracting in the Baltic countries. Minor construction contracts were won, making it possible to halt the rapid decrease in operational volumes. The

largest construction sites were mainly production and logistics premises for Western customers in Estonia and Lithuania.

No new residential projects were started up during 2009, but the preparation of new projects continued. In 2009, 256 (1-12/08: 733) residential units were sold in Lithuania, Estonia and Latvia. Of these units, 53 were sold during the first quarter, 147 during the second quarter, 50 during the third quarter and 6 during the fourth quarter. 592 (736) residential units were completed during the period. No residential units were under construction at year's end (12/08: 592). At the end of the year, YIT had 40 (296) unsold residential units.

SHARES, SHARE OPTIONS AND SHAREHOLDERS

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

Shares could be subscribed for in 2009 under the Series M and N share options issued in 2006 between April 1 and November 30, 2009. The subscription period under the Series M share options ended on November 30, 2009.

Share capital and number of shares

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

Own shares and authorisations of the Board of Directors

In accordance with the Companies Act, the General Meeting decides on the buyback and conveyance of shares, as well as any decisions leading to changes in the share capital.

At the beginning of 2009, YIT Corporation held 1,425,000 of its own shares, purchased based on the authorisation given by the General Meeting of October 6, 2008.

The Annual General Meeting of YIT Corporation resolved on March 11, 2009, to authorise the Board of Directors to purchase the company's shares and to dispose of them, as proposed by the Board of Directors. The authorisation granted to the Board of Directors covers the acquisition of a maximum of 10,100,000 company shares, purchased with the company's unrestricted equity, and the assignment of a maximum of 12,700,000 of the shares bought back for and held by the company. The authorisation overrides the authorisation to purchase and divest the company's own shares issued by the Extraordinary General Meeting on October 6, 2008.

Between February 10 and February 23, 2009, YIT purchased 720,000 of its own shares at an average price of EUR 5.6. At the end of 2009, YIT Corporation held 2,145,000 of its own shares. During the period, no shares in the parent company were owned by subsidiaries.

There were no share issues during the year and the company did not float convertible bonds or bonds with warrants. At the end of the period, the parent company's Board of Directors did not have valid share issue authorisations or authorisations to issue convertible bonds or bonds with warrants.

Trading in the shares and share options

At the end of 2009, the closing rate of YIT's share was EUR 14.45 (2008: EUR 4.58). YIT's share price increased by 216 per cent during 2009. The highest price of the share during 2009 was EUR 14.49 (EUR 19.99), the lowest EUR 4.31 (EUR 3.70). The average price was EUR 8.52 (EUR 10.89).

Market capitalisation at the end of the year was EUR 1,807.4 million (EUR 576.2 million). The market capitalisation at the end of year has been calculated excluding the shares held by the company.

Share turnover in 2009 amounted to 190,057,125 shares (295,155,593). The value of share turnover was EUR 1,631.4 million (EUR 3,221.4 million). The average daily turnover was 757,200 shares (1,166,623).

No Series M or N share options issued in 2006 were traded in 2009.

Number of shareholders: 29,678

The number of registered shareholders was 25,515 (15,265) at the beginning of the review period and 29,678 (25,515) at the end of the period. The number of households among the owners increased by 4,070. At the beginning of the year, a total of 36.5 per cent (52.9%) of the shares were owned by nominee-registered and non-Finnish investors, while this figure was 38.7 per cent (36.5%) at year's end.

During 2009, one notification of changes in holdings was made in accordance with Chapter 2, section 9 of the Securities Market Act. Suomi Mutual Life Assurance Company notified that its holdings have decreased to below 5 per cent of YIT Corporation's shares and votes following a share transaction on April 3, 2009. The company held a total of 6,184,119 YIT shares, which equals 4.86 per cent of YIT Corporation's shares.

ESTIMATE OF FUTURE DEVELOPMENT

Market outlook

In the Building and Industrial Services segment, the slight increase in the demand for service and maintenance operations for building systems will continue. The increasing amount of technology in buildings and low new investments will increase the need for service and maintenance operations. The economic recession will open new opportunities for outsourcing real estate services. The demand for energy-efficiency services will increase in the next few years in the Nordic countries, Germany and Austria in particular with public sector stimulus measures and renewed environmental legislation. New investments in office and retail properties will remain slight. In new construction projects, public sector investments will be realised. The increase in the demand for renovation and reconstruction projects will continue with the support of public sector stimulus measures and renovation subsidies. Industrial investments are low in Finland, but the demand for industrial maintenance services will continue relatively stable.

With regard to Construction Services Finland, housing demand is expected to remain good, construction of business premises to decrease and infrastructure construction to remain relatively steady. The demand for owner-occupied housing will be supported by low interest rates, an increase in consumer confidence and the limited housing supply. The need for new housing is also maintained by the decreasing family sizes, migration and increasing population. Decreased employment rates and rising interest rates may increase insecurity in the housing market in the future. With regard to the business premises market, construction of offices and industrial premises will decline. Demand for retail and warehouse premises will remain moderate. The need for renovation is rising steadily. State stimulus measures will increase the public sector construction projects, but the weakness of municipal finances leads to uncertainty concerning the number of public sector construction projects. New projects related to transportation will begin in the Finnish infrastructure market in 2010; at the same time the demand in the municipal sector will decrease. Opportunities will also open in connection with road and regional maintenance contracts. Capacity underutilisation in infrastructure construction keeps the competitive situation tight.

As for International Construction Services, housing demand in Russia is expected to remain good, and a slight recovery can be expected in the Baltic countries. There is still a great need for housing in Russia, and the demand outlook for residential units aimed at YIT's customer segment is unchanged in the long term. Russia's economic situation and consumer behaviour are strongly dependent on the development of oil prices and the ruble exchange rate. In addition the development of the functionality of housing finance, employment rates, interest rates and purchasing power affect residential sales. The construction market has reached an extremely low level in the Baltic countries. Due to the extensive impact of the recession, no significant recovery of the market conditions can be expected in the near future; however there are signs of a recovery in the housing market and there have been some new project start-ups in the market. In Russia, the underutilisation rate of offices is high and their construction is low, but the demand for industrial and retail premises is increasing. Minor business premise projects are underway in the Baltic market.

Strategic targets

YIT Corporation's Board of Directors confirmed the Group's strategy for 2010-2012 on August 19, 2009. The Group's strategic target levels are: average annual revenue growth of 5-10 per cent, return on investment of 20 per cent, operating cash flow after investments must be sufficient for dividend payout and reduction of debt, equity ratio of 35 per cent and dividend payout of 40 to 60 per cent of net profit for the period.

In Building and Industrial Services, YIT aims to be the leading provider of technical system maintenance in the Nordic countries and Central Europe and a forerunner in energy-saving services. The target is to increase the service and maintenance operations faster than other operations. Growth is sought both organically and through acquisitions.

In Construction Services Finland, YIT's aim is to strengthen its position in all of its three key construction areas - housing, business premises and infrastructure. With regard to residential construction, development projects will be increased so that the turnover of capital is accelerated. In business premises, the focus will be on developing and repairing existing properties during the beginning of the strategy period. In infrastructure services, the market position will be reinforced and maintenance activity will be increased.

In International Construction Services, YIT aims to increase its residential production responding to the market demand. The strong need for housing has not decreased, and the demand outlook for residential units aimed at YIT's customer segment is favourable in the long term, which provides opportunities for growth. Also in the Baltic countries and Central Eastern Europe, YIT will aim to take advantage of emerging market opportunities. Additionally, YIT seeks to boost the capital efficiency and higher profitability in the business segment.

Major business risks and uncertainties

YIT has specified the major risk factors and their management from the point of view of the Group as a whole, taking the special characteristics of YIT's business operations and environment into consideration. Risks are divided into strategic, operational, financial and event risks. A more detailed account of YIT's risk management policy and the most significant risks is published in the Annual Report 2009. Financing risks are described in more detail in the notes to the financial statements for 2009.

The most significant operational short-term business risks and uncertainties are connected with the continuity of the favourable development of residential sales and the sales and price risk of the order backlog mainly due to unsold residential units. At the end of the year, YIT's residential units under construction or completed but unsold totalled 3,603 in Russia, 1,061 in Finland and 40 in the Baltic countries. In addition, there are 2,145 residential units in Russia whose construction has been suspended. YIT manages sales risk by matching the number of housing start-ups with the estimated residential demand and the number of unsold residential units. Housing start-ups were increased towards the end of the year in order to ensure a sufficient number of apartments on sale. A more detailed account of the structure of the order backlog is presented above under Order Backlog. An account of housing production and related measures can be found under Development by business segment.

There is a currency risk related to investments in ruble terms. The Group's invested capital in Russia amounted to EUR 582.3 million at year's end. At the turn of the year 2008-2009, net equity investments in Russia were increased by classifying a part of the loans given to the subsidiaries as fixed net investments. Net investments totalled EUR 368.5 million at the end of the year. Net investments in the Russian subsidiaries are unhedged in accordance with the finance policy, and the possible devaluation of the ruble would have a negative impact equal to the amount of decrease in equity on the Group's shareholders' equity. Debt investments amounted to EUR 213.9 million at the end of the year, and this exposure was hedged in full. The difference in the interest rates between the euro and ruble has an effect on hedging costs and therefore net financial expenses.

YIT tests the value of its plots as required by the IFRS accounting principles. Plot reserves are measured at acquisition cost and the 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. Write-downs of approximately EUR 7 million were recognised during the yearly mainly for the plot reserves in Latvia and Lithuania.

OUTLOOK FOR 2010

YIT Corporation estimates that the Group's revenue will increase and profit before taxes will increase significantly in 2010 compared to 2009.

The demand for housing is expected to remain good in 2010 in Finland as well as Russia.

In Finland, the residential demand is supported by low interest rates, increased consumer confidence and structural factors, such as migration, increasing population and decreasing family sizes. The price level of apartments has developed positively. There is a low supply of new residential units in the market. YIT has started up new residential projects in 2009, which offers a solid starting point for 2010. At the end of 2009, YIT had 3,773 residential units under construction. There were 1,061 residential units on sale, of which 216 had been completed. Good plot reserves, geographically extensive operations and the ability to react swiftly to changes in the market enable YIT to increase residential development activity in 2010.

There is a great need for new housing in Russia, and therefore the demand outlook for residential units aimed at YIT's customer segment is unchanged in the long term. At the end of 2009, housing prices have stabilized and consumer confidence has increased. New residential projects have been started up in the market, but the supply is still limited. At the end of 2009, YIT had 4,174 residential units under construction. There were 3,603 residential units on sale, of which 1,243 had been completed. YIT has improved its reputation as a reliable construction company and developed its sales process. The company has increased the availability of loans for its customers through co-operation with banks. YIT started new residential projects during the last months of 2009 and in 2010 the residential start-ups are increased responding to the market demand.

Residential demand is affected by consumer confidence, employment situation and interest rate development both in Finland and Russia. Additionally, in Russia the residential demand is dependent on oil prices and the exchange rate of the ruble.

The opportunities for organic growth in Building and Industrial Services are supported by the need for service and maintenance as well as renovation and public sector projects. There is a large number of small companies operating in building system markets and the consolidation development provides opportunities for acquisitions. Industrial investments are low in Finland, but the demand for industrial maintenance services will continue relatively stable. New investments in technical building systems will decrease in all YIT markets, particularly due to the low volumes of business premises construction. YIT has an extensive network of local offices in the markets where it operates and a solid market position in building system and industrial service and maintenance operations, projects and energy-efficiency services.

New projects related to transportation will begin in the Finnish infrastructure market in 2010; at the same time the demand in the municipal sector will decrease. Opportunities will also open in connection with road and regional maintenance contracts. YIT has large-scale route projects underway in infrastructure services. The Group has special expertise in infrastructure and a solid position as Finland's largest private provider of road maintenance services.

BOARD OF DIRECTORS' PROPOSAL FOR THE USE OF DISTRIBUTABLE EQUITY

The distributable equity of YIT Corporation on December 31, 2009 amounts 228,281,847.21 euros, of which profit for the financial year 2009 is 54,474,447.59 euros.

The Board of directors proposes that the profit be disposed of as follows:

– Payment of a dividend	
EUR 0.40 per share to shareholders	50,031,368.80
– Remains in distributable equity	<u>178,250,478.41</u>
	<u>228,281,847.21</u>

Further the Board of Directors proposes that the Annual General Meeting grants the Board the authority to donate the sum of no more than EUR 500,000 to support activities of colleges and universities and, in the same context, that the Board of Directors be authorised to decide the schedule of payments and any other terms and conditions governing the donations.

No significant changes have taken place in the company's financial position after the end of the financial year. The company's liquidity is good and in the view of Board of Directors the proposed dividend payout does not jeopardise the company's solvency.

Helsinki, February 3, 2010

Henrik Ehrnrooth
Chairman

Eino Halonen
Vice chairman

Reino Hanhinen

Antti Herlin

Satu Huber

Lauri Ratia

Kim Gran

Juhani Pitkääkoski
President and CEO

FINANCIAL STATEMENTS BULLETIN JAN 1 - DEC 31, 2009: TABLES

(The financial statements bulletin is based on the audited financial statements for 2009.)

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Key figures

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1. KEY FIGURES OF YIT GROUP

KEY FIGURES

	12/2009	12/2008	change
Earnings per share, EUR	0.53	1.05	-50%
Diluted earnings per share, EUR	0.53	1.05	-50%
Equity per share, EUR	6.38	6.38	-
Average share price during the period, EUR	8.52	10.89	-22%
Share price at end of period, EUR	14.45	4.58	216%
Market capitalization at end of period, MEUR	1,807.4	576.2	214%
Weighted average share-issue adjusted number of shares outstanding, thousands	125,167	127,104	-2%
Weighted average share-issue adjusted number of shares outstanding, thousands, diluted	125,167	127,104	-2%
Share-issue adjusted number of shares outstanding at end of period, thousands	125,078	125,798	-1%
Net interest-bearing debt at end of period, MEUR	497.7	644.5	-23%
Return on investment, from the last 12 months, %	10.9	17.5	-38%
Return on equity, %	8.2	16.5	-50%
Equity ratio, %	33.8	30.7	10%
Gearing ratio, %	62.2	79.8	-22%
Gross capital expenditures, MEUR	27.7	85.2	-67%
% of revenue	0.8	2.2	-64%
Order backlog at end of period, MEUR 1)	2,773.6	3,233.7	-14%
of which order backlog outside Finland	1,549.0	2,118.9	-27%
Average number of personnel	24,497	25,057	-2%

1) Portion of binding orders and own development projects not recognized as income.

YIT GROUP FIGURES BY QUARTER

	I/2008	II/2008	III/2008	IV/2008	I/2009	II/2009	III/2009	IV/2009
Revenue, MEUR	927.0	991.2	970.8	1,050.7	823.7	853.1	815.0	960.5
Operating profit, MEUR	78.6	70.5	63.1	48.4	22.1	38.1	45.6	59.7
% of revenue	8.5	7.1	6.5	4.6	2.7	4.5	5.6	6.2
Financial income, MEUR	3.2	0.6	0.9	1.2	1.3	0.4	0.9	1.9
Exchange rate differences, MEUR	-0.8	-2.6	6.0	-27.6	-9.6	-5.1	-7.8	-5.9
Financial expenses, MEUR	-10.7	-8.0	-13.0	-16.7	-11.6	-8.2	-8.8	-6.1
Profit before taxes, MEUR	70.3	60.5	56.9	5.4	2.2	25.2	29.9	49.6
% of revenue	7.6	6.1	5.9	0.5	0.3	3.0	3.7	5.2
Balance sheet total, MEUR	2,525.8	2,605.5	2,868.5	2,973.9	2,839.7	2,837.9	2,845.9	2,626.4
Earnings per share, EUR	0.40	0.33	0.29	0.03	0.02	0.12	0.15	0.26
Equity per share, EUR	5.97	6.32	6.61	6.38	5.70	5.90	6.09	6.38
Share price at end of period, EUR	17.97	15.98	7.30	4.58	5.05	7.40	13.01	14.45
Market capitalization at end of period, MEUR	2,286.1	2,033.0	928.7	576.2	631.6	925.6	1,627.3	1,807.4
Return on investment, from the last 12 months, %	28.1	25.6	21.9	17.5	14.3	11.4	9.8	10.9
Equity ratio, %	33.3	34.5	33.4	30.7	28.3	29.3	29.7	33.8
Net interest-bearing debt at end of period, MEUR	462.7	625.2	696.9	644.5	635.2	671.4	640.4	497.7
Gearing ratio, %	60.6	77.2	82.5	79.8	88.5	90.6	83.8	62.2
Gross capital expenditures, MEUR	11.8	14.0	51.1	8.3	6.7	3.9	5.1	12.0
Order backlog at end of period, MEUR	3,627.0	3,670.4	3,964.9	3,233.7	3,045.0	2,916.4	2,800.8	2,773.6
Personnel at end of period	23,644	24,978	26,688	25,784	25,239	24,763	24,003	23,480

SEGMENT INFORMATION BY QUARTER

Revenue by business segment (EUR million)

	I/2008	II/2008	III/2008	IV/2008	I/2009	II/2009	III/2009	IV/2009
Building and Industrial Services 1)	507.8	589.1	586.1	713.0	537.9	529.2	483.9	573.9
Construction Services Finland	284.9	308.6	285.8	268.6	239.8	253.0	246.3	290.6
International Construction Services	154.3	119.5	123.3	96.4	61.4	87.4	97.6	113.0
Other items	-20.0	-26.0	-24.4	-27.3	-15.5	-16.4	-12.8	-17.0
YIT Group, total	927.0	991.2	970.8	1 050.7	823.7	853.1	815.0	960.5

1) The building system operations acquired from Central Europe transferred to YIT on August 1, 2008. The revenue of these operations for August-December 2008 amounted to EUR 182.6 million.

Operating profit by business segment (EUR million)

	I/2008	II/2008	III/2008	IV/2008	I/2009	II/2009	III/2009	IV/2009
Building and Industrial Services 1)	31.5	41.0	43.5	46.0	28.6	28.2	24.9	37.6
Construction Services Finland 2)	35.4	29.4	28.1	18.8	20.9	19.9	20.8	20.3
International Construction Services	16.1	6.1	-4.0	-9.2	-23.8	-5.2	3.7	7.5
Other items	-4.4	-6.0	-4.5	-7.1	-3.6	-4.8	-3.8	-5.7
YIT Group, total	78.6	70.5	63.1	48.5	22.1	38.1	45.6	59.7

Operating profit margin by business segment (%)

	I/2008	II/2008	III/2008	IV/2008	I/2009	II/2009	III/2009	IV/2009
Building and Industrial Services 1)	6.2%	7.0%	7.4%	6.5%	5.3%	5.3%	5.1%	6.6%
Construction Services Finland 2)	12.4%	9.5%	9.8%	7.0%	8.7%	7.9%	8.4%	7.0%
International Construction Services	10.4%	5.1%	-3.2%	-9.5%	-38.7%	-5.9%	3.8%	6.6%
YIT Group, total	8.5%	7.1%	6.5%	4.6%	2.7%	4.5%	5.6%	6.2%

1a) The building system operations acquired from Central Europe transferred to YIT on August 1, 2008.

1b) On September 30, 2009, the court of arbitration issued its ruling in the dispute concerning the mechanical installation contract YIT carried out for Neste Oil's Porvoo oil refinery. The effect of the ruling on Building and Industrial Services' operating profit for Q3/2009 was EUR -3.2 million.

2) The Supreme Court issued its ruling on disputes connected with the renovation of SOK's former head office building on March 10, 2008. The ruling had a positive effect of EUR 3.5 million on the Construction Services Finland operating profit for Q1/2008.

Order backlog by business segment at end of period (EUR million)

	I/2008	II/2008	III/2008	IV/2008	I/2009	II/2009	III/2009	IV/2009
Building and Industrial Services 1)	1,048.0	1,021.3	1,284.1	1,050.2	1,048.3	984.7	946.7	850.4
Construction Services Finland	1,306.4	1,264.8	1,085.9	874.2	819.8	846.9	909.9	1,007.5
International Construction Services 2)	1,381.7	1,483.7	1,678.2	1,369.3	1,239.1	1,126.8	998.4	960.1
Other items	-109.1	-99.4	-83.3	-60.0	-62.1	-42.0	-54.2	-44.4
YIT Group, total	3,627.0	3,670.4	3,964.9	3,233.7	3,045.0	2,916.4	2,800.8	2,773.6

1) The business operations acquired from Central Europe transferred to YIT on August 1, 2008. The order backlog of these operations amounted to EUR 265.6 million at the end of 2008.

2) The order backlog includes residential projects suspended in Russia in October 2008. At the end of 2009, the value of the projects that were still suspended amounted to EUR 282 million in the order backlog (12/08: EUR 356 million).

2. CONSOLIDATED FINANCIAL STATEMENTS JAN 1 - DEC 31, 2009

CONSOLIDATED INCOME STATEMENT JAN 1 - DEC 31, 2009 (EUR million)

	1-12/2009	1-12/2008	change
Revenue	3,452.4	3,939.7	-12%
of which activities outside Finland	1,885.7	2,072.9	-9%
Other operating income and expenses	-3,252.6	-3,647.1	-11%
Share of results of associated companies	-0.6	-0.1	500%
Depreciation and write-downs	-33.6	-31.8	6%
Operating profit 1)	165.5	260.6	-36%
% of revenue	4.8	6.6	-27%
Financial income 2)	4.5	5.9	-24%
Exchange rate differences	-28.4	-25.0	14%
Financial expenses	-34.7	-48.4	-28%
Profit before taxes	106.9	193.1	-45%
% of revenue	3.1	4.9	-37%
Income taxes 3)	-40.7	-58.8	-30%
Profit for the report period	66.2	134.3	-51%
% of revenue	2.0	3.4	-41%
Attributable to			
Equity holders of the parent company	66.8	132.9	-50%
Minority interests	-0.6	1.4	-136%
Earnings per share attributable to the equity holders of the parent company			
Earnings per share, EUR	0.53	1.05	-50%
Diluted earnings per share, EUR	0.53	1.05	-50%

1) The operating profit 2009 includes EUR -3.2 million due to the ruling issued by the court of arbitration on September 30, 2009 concerning the mechanical installation contract YIT carried out for Neste Oil's Porvoo oil refinery.

The operating profit 2008 includes EUR 3.5 million due to the ruling of the Supreme Court of disputes over the refurbishing of SOK's former head office in Finland.

2) The financial income of the 2008 period includes EUR +2.2 million due to the ruling of the Supreme Court of disputes over the refurbishing of SOK's former head office in Finland.

3) During 2009 the Group's tax rate was 38.1 per cent (2008: 30.4%). Increase in tax rate was mainly due to negative profits in several companies in Baltic countries and Russia.

STATEMENT OF COMPREHENSIVE INCOME JAN 1 - DEC 31, 2009 (EUR million)

	1-12/2009	1-12/2008
Profit for the report period	66.2	134.3
Other comprehensive income and expenses		
- Change in the fair value of interest derivatives	-3.1	-4.7
-- Deferred tax	0.0	1.2
-- Transferred to income statement	3.1	0.0
- Change in translation differences	-5.9	-35.8
- Other change	-0.6	-0.3
Other comprehensive income, total	-6.4	-39.6
Total comprehensive income	59.7	94.7
Attributable to		
Equity holders of the parent company	60.9	93.7
Minority interests	-1.2	1.0

CONSOLIDATED INCOME STATEMENT OCT 1 - DEC 31, 2009 (EUR million)

	10-12/2009	10-12/2008	change
Revenue	960.5	1 050.7	-9%
of which activities outside Finland	543.0	586.8	-7%
Other operating income and expenses	-892.3	-993.5	-10%
Share of results of associated companies	-0.6	-0.1	500%
Depreciation and write-downs	-8.4	-8.7	-3%
Operating profit	59.7	48.4	23%
% of revenue	6.2	4.6	35%
Financial income	1.9	1.2	58%
Exchange rate differences	-5.9	-27.6	-79%
Financial expenses	-6.2	-16.7	-63%
Profit before taxes	49.5	5.3	834%
% of revenue	5.2	0.5	931%
Income taxes	-19.2	-2.6	654%
Profit for the report period	30.2	2.8	1007%
% of revenue	3.2	0.3	1223%
Attributable to			
Equity holders of the parent company	30.3	2.7	1004%
Minority interests	-0.1	0.1	-200%
Earnings per share attributable to the equity holders of the parent company			
Earnings per share, EUR	0.24	0.03	700%
Diluted earnings per share, EUR	0.24	0.03	700%

CONSOLIDATED BALANCE SHEET (EUR million)

	12/2009	12/2008	change
ASSETS			
Non-current assets			
Property, plant and equipment	99.8	104.6	-5%
Goodwill	291.0	291.0	0%
Other intangible assets	32.8	35.1	-7%
Shares in associated companies	3.2	3.8	-16%
Investments	2.0	2.5	-20%
Receivables	14.4	12.7	13%
Deferred tax assets	39.8	34.6	14%
Current assets			
Inventories	1,309.5	1,509.9	-13%
Trade and other receivables	660.8	778.0	-15%
Cash and cash equivalents	173.1	201.7	-14%
Total assets	2,626.4	2,973.9	-12%
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	149.2	149.2	-
Other equity	648.8	653.9	-1%
Minority interests	2.6	4.6	-43%
Total equity	800.6	807.7	-1%
Non-current liabilities			
Deferred tax liabilities	73.6	68.4	8%
Pension liabilities	17.6	19.7	-11%
Provisions	49.0	45.0	9%
Interest-bearing liabilities	502.0	516.2	-3%
Other liabilities	3.3	4.0	-18%
Current liabilities			
Trade and other payables	971.5	1 140.8	-15%
Provisions	40.0	42.0	-5%
Interest-bearing current liabilities	168.8	330.1	-49%
Total equity and liabilities	2,626.4	2,973.9	-12%

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR million)

	Share capital	Legal reserve	Other reserve	Cumulative translation differences	Fair value reserve	Treasury shares	Retained earnings	Minority interest	Total equity
Equity on Jan 1, 2009	149.2	1.4	13.9	-35.2	-1.7	-6.6	682.1	4.6	807.7
Dividend paid, EUR 0.50/share	-	-	-	-	-	-	-62.5	-0.8	-63.3
Purchase of treasury shares	-	-	-	-	-	-4.0	-	-	-4.0
Shares subscribed with options	-	-	-	-	-	-	-	-	-
Employee share option scheme	-	-	-2.3	-	-	-	2.8	-	0.5
Transfer from retained earnings	-	0.3	-	-	-	-	-0.3	-	0.0
Other comprehensive income, total	-	-	-	-7.3	0.0	-	68.2	-1.2	59.7
Equity on Dec 31, 2009	149.2	1.7	11.6	-42.5	-1.7	-10.6	690.3	2.6	800.6
	Share capital	Legal reserve	Other reserve	Cumulative translation differences	Fair value reserve	Treasury shares	Retained earnings	Minority interest	Total equity
Equity on Jan 1, 2008	149.1	1.0	13.9	-9.0	2.0	0.0	657.6	3.8	818.4
Dividend paid, EUR 0.80/share	-	-	-	-	-	-	-101.8	-0.2	-102.0
Purchase of treasury shares	-	-	-	-	-	-6.6	-	-	-6.6
Shares subscribed with options	0.1	-	-	-	-	-	-	-	0.1
Employee share option scheme	-	-	-	-	-	-	3.2	-	3.2
Transfer from retained earnings	-	0.4	-	-	-	-	-0.4	-	0.0
Other comprehensive income, total	-	-	0.0	-26.2	-3.7	-	123.5	1.0	94.6
Equity on Dec 31, 2008	149.2	1.4	13.9	-35.2	-1.7	-6.6	682.1	4.6	807.7

CONSOLIDATED CASH FLOW STATEMENT (EUR million)

	1-12/2009	1-12/2008	change
Cash flows from operating activities			
Net profit for the period	65.9	134.3	-51%
Reversal of accrual-based items	165.2	197.1	-16%
Change in working capital			
Change in trade and other receivables	124.3	4.5	2662%
Change in inventories	148.7	-318.2	-147%
Change in current liabilities	-170.3	132.4	-229%
Change in working capital, total	102.7	-181.3	-157%
Interest paid	-35.3	-45.5	-22%
Realised exchange rate gain or losses	-22.0	2.7	-915%
Interest received	4.7	5.8	-18%
Taxes paid	-38.7	-65.3	-41%
Net cash generated from operating activities	242.5	47.8	407%
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash	-7.5	-38.9	-81%
Acquisition of shares in associated companies	0.0	-0.2	-100%
Purchase of property, plant and equipment	-20.8	-33.5	-38%
Purchase of intangible assets	-7.2	-4.1	76%
Disposals of subsidiaries and businesses	0.0	4.2	-100%
Proceeds from sale of tangible and intangible assets	4.1	4.7	-13%
Proceeds from sale of other investments	0.3	0.6	-50%
Net cash used in investing activities	-31.1	-67.2	-54%
Operating cash flow after investments	211.4	-19.4	-
Cash flow from financing activities			
Proceeds from share issues	0.0	0.1	-100%
Change in current liabilities	-120.2	103.3	-216%
Proceeds from borrowings	60.0	265.0	-77%
Repayments of borrowings	-110.6	-97.5	13%
Payments of financial leasing debts	-0.3	-0.5	-40%
Purchase of treasury shares	-4.0	-6.6	-39%
Dividends paid	-63.4	-102.0	-38%
Net cash used in financing activities	-238.5	161.8	-247%
Net change in cash and cash equivalents	-27.1	142.4	-119%
Cash and cash equivalents at the beginning of the period	197.7	59.2	234%
Change in the fair value of the cash equivalents	2.5	-3.9	-164%
Cash and cash equivalents at the end of the period	173.1	197.7	-12%

3. NOTES

ACCOUNTING PRINCIPLES OF THE FINANCIAL STATEMENTS BULLETIN

YIT Corporation's financial statements for January 1 – December 31, 2009 have been drafted in line with the IAS 34 Interim Financial Reporting standard. The consolidated financial statements have been drafted in compliance with the International Financial Reporting Standards, and the IAS/IFRS standards approved by the EU Commission by December 31, 2009 and SIC and IFRIC interpretations have been complied with in the drafting of the statements. Standard amendments or new interpretations that took effect in 2009 have not had a significant effect on the Group's financial statements for 2009. The financial statements bulletin is based on the audited financial statements for 2009.

Impact of new standards or interpretations

The following revised standards that have come into force in 2009 had an impact on YIT Group's financial reporting:

- IFRS 8 Operating Segments: According to standard, the segment figures presented must be based on the internal reports regularly reviewed by the entity's management. Adopting this standard 2009 has not changed significantly Group's segment reporting, as already previously published segment information was based on internal reporting structure.
- IAS 23 (revised) Borrowing cost: Standard provides, that borrowing costs directly attributable to certain qualified assets, e.g. construction project, shall be capitalised as part of the cost of that asset. Previously all borrowing costs could be recognised as an expense immediately. Borrowing costs attributable to construction projects that begin on January 1, 2009 or later will be capitalised in the balance sheet and are recognised to Profit and loss account when project revenue is recognised.
- IAS 1 (revised) Presentation of financial statements: The change in accounting policy only impacts presentation of profit and loss account and the statement of changes in equity as well as some terms in the financial statements. Non-owner changes in equity are presented in a comprehensive income statement. In 2009 Group has disclosed two separate calculations Income statement and Comprehensive income statement. Also comparative information has been re-presented.

Evaluation of the future impact of new interpretations

- IFRIC 15 Agreements for the Construction of Real Estate: The interpretation provides guidance on when to account for revenue from the construction of real estate based on delivery according to the IAS 18 standard and when the percentage of completion method can be used in accordance with the IAS 11 standard. The entry into force of the interpretation will change YIT Group's revenue recognition in Construction Services Finland and International Construction Services segments from housing developer contracting to take place mainly at the time of delivery, while so far revenue and operating profit have been recognized based on the percentage of completion and percentage of sale. Application of the percentage of completion method according to IAS 11 may possibly continue contract specific in construction of business premises. The application will mainly have an impact on the reporting of revenue, operating profit, profit for the period, inventories, trade receivables, advances received, interest-bearing liabilities, deferred taxes, shareholders' equity and balance sheet total. The amendment will also have an impact on the key figures. The interpretation shall be applied to the financial period starting on January 1, 2010. YIT Group has analyzed the impact of the implementation of IFRIC 15 for Group's key figures, using preliminary comparative figures for the year 2009. The adjusted revenue for the year 2009 is about EUR 3,486 million (effect EUR +33 million, +1.0%), adjusted profit before taxes EUR 110 million (effect EUR +3 million, +2.5%), adjusted retained earnings about EUR 654 million (effect EUR -37 million, -5.3%), adjusted equity ratio 32.4% (effect -1.4 %-units), adjusted return on investment 10.8% (effect -0.1 %-units), adjusted operating cash flow after investments about EUR 230 million (effect EUR +18 million, corresponding negative effect in cash flow from financing activities and no effect on total net change in cash), adjusted dividend payout ratio according to Board of Directors proposal 73.2% (effect -1.7 %-units). The effect of the IFRIC15 adoption will fluctuate significantly in reporting periods depending on the amount of completions of different construction projects during that period. The adoption of IFRIC15 will not change the management's segment reporting or the accounting principles in there.

Other applied or future standards, amendments or interpretations have minor effects on YIT Group's reporting.

The effects are fully described in the financial statements 2009.

Currency exchange rates used in the Financial Statements

		Average rate 1-12/2009	Balance sheet rate December 31, 2009		Average rate 1-12/2008	Balance sheet rate December 31, 2008
1 EUR =	SEK	10.6189	10.2520		9.6101	10.8700
	NOK	8.7287	8.3000		8.2181	9.7500
	DKK	7.4463	7.4418		7.4560	7.4506
	EEK	15.6466	15.6466		15.6466	15.6466
	LVL	0.7028	0.7028		0.7028	0.7028
	LTL	3.4528	3.4528		3.4528	3.4528
	RUB	44.1306	43.1540		36.3922	41.2830
	HUF	280.39	270.42		253.20	266.70
	CZK	26.436	26.473		24.833	26.875
	PLN	4.3270	4.1045		3.5883	4.1535

FINANCIAL RISK MANAGEMENT

Financial risks include liquidity, interest rate, currency and credit risk, and their management is a part of the Group's financing policy. The Board of Directors has approved the Corporate Finance Policy. The Group's Finance Department is responsible for the practical implementation of the policy in association with the business segments and groups.

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 the investments and the amount of working capital tied to business operations.

A more detailed account of financial risks will be published in the notes to the financial statements for 2009.

SEGMENT INFORMATION

As of the beginning of 2009, the operations of YIT Group have been divided into three business segments: Building and Industrial Services, Construction Services Finland and International Construction Services. The segment structure was adjusted at the beginning of the year by merging the Building Systems and Industrial Services segments into a single segment, Building and Industrial Services.

The figures for 2008 are comparison figures calculated as the business segment structure changed on January 1, 2009. YIT published the comparison figures for 2008 according to the new segment structure in a stock exchange release on March 23, 2009.

The chief operating decision-maker has been identified as the YIT Group's Management Board, which review the Group's internal reporting in order to assess performance and allocate resources to the segments.

Revenue by business segment (EUR million)

	1-12/2009	1-12/2008	change
Building and Industrial Services 1)	2,124.9	2,396.0	-11%
- Group internal	-58.6	-90.2	-35%
- external	2,066.3	2,305.8	-10%
Construction Services Finland	1,029.7	1,147.9	-10%
- Group internal	-1.8	-3.7	-51%
- external	1,028.0	1,144.2	-10%
International Construction Services	359.4	493.5	-27%
- Group internal	-3.1	-6.4	-52%
- external	356.3	487.1	-27%
Other items	1.8	2.6	-37%
YIT Group -external	3,452.4	3,939.7	-12%

1) The building system operations acquired from Central Europe transferred to YIT on August 1, 2008. The revenue of these operations for August-December 2008 amounted to EUR 182.6 million.

Operating profit by business segment (EUR million)

	1-12/2009	1-12/2008	change
Building and Industrial Services 1)	119.3	162.0	-26%
Construction Services Finland 2)	81.9	111.7	-27%
International Construction Services	-17.8	9.0	-298%
Other items	-17.9	-22.0	-19%
YIT Group, total	165.5	260.6	-36%

1a) The building system operations acquired from Central Europe transferred to YIT on August 1, 2008.

1b) On September 30, 2009, the court of arbitration issued its ruling in the dispute concerning the mechanical installation contract YIT carried out for Neste Oil's Porvoo oil refinery. The effect of the ruling on Building and Industrial Services' operating profit for 2009 was EUR -3.2 million.

2) The Supreme Court issued its ruling on disputes connected with the renovation of SOK's former head office building on March 10, 2008. The ruling had a positive effect of EUR 3.5 million on the Construction Services Finland operating profit for 2008.

Order backlog by business segment at end of period (EUR million)

	12/2009	12/2008	change
Building and Industrial Services 1)	850.4	1,050.2	-19%
Construction Services Finland	1,007.5	874.2	15%
International Construction Services 2)	960.1	1,369.3	-30%
Other items	-44.4	-60.0	-26%
YIT Group, total	2,773.6	3,233.7	-14%

1) The business operations acquired from Central Europe transferred to YIT on August 1, 2008. The order backlog of these operations amounted to EUR 265.6 million at the end of 2008.

2) The order backlog includes projects suspended in October 2008. At the end of 2009, the value of the projects that were still suspended amounted to EUR 282 million in the order backlog (12/08: EUR 356 million).

UNUSUAL ITEMS AFFECTING OPERATING PROFIT (EUR million)

	1-12/2009	1-12/2008
Building and Industrial Services 1)	-3.2	-
Construction Services Finland 2)	-	3.5
YIT Group, total	-3.2	3.5

1) On September 30, 2009, the court of arbitration issued its ruling in the dispute concerning the mechanical installation contract YIT carried out for Neste Oil's Porvoo oil refinery. The effect of the ruling on Building and Industrial Services' operating profit for 2009 was EUR -3.2 million.

2) The Supreme Court issued its ruling on disputes connected with the renovation of SOK's former head office building on March 10, 2008. The ruling had a positive effect of EUR 3.5 million on the Construction Services Finland operating profit for 2008.

ACQUIRED AND DIVESTED BUSINESSES (EUR million)

During the review period there were no acquisitions or major divestments.

The cash flow effect of the business acquired in 2008 was EUR 7.5 million for the review period. In 2008, YIT acquired building systems operations in Germany, Austria, Poland, the Czech Republic, Hungary and Romania and they were transferred to YIT on August 1, 2008.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT (EUR million)

	1-12/2009	1-12/2008	change
Carrying value at the beginning of period	104.6	92.5	13%
Increase	21.5	33.2	-35%
Increase through acquisitions	0.0	6.2	-100%
Decrease	-3.4	-3.4	-
Depreciation and value adjustments	-22.9	-24.6	-7%
Reclassification	0.0	0.7	-100%
Carrying value at the end of period	99.8	104.6	-5%

INVENTORIES (EUR million)

	12/2009	12/2008	change
Raw materials and consumables	18.8	20.1	-6%
Work in progress	441.9	690.5	-36%
Land areas and plot owing companies	572.1	579.3	-1%
Shares in completed housing and real estate companies	224.8	135.9	65%
Advance payments	51.5	83.7	-38%
Other inventories	0.4	0.4	0%
Total inventories	1,309.5	1,509.9	-13%

NOTES ON EQUITY (EUR million)

	Number of shares, 1000	Share capital	Treasury shares	Total
Share capital and share premium reserve				
Jan 1, 2009	125,798,422	149.2	125,798,422	-6.6
Purchase of own shares	-720,000		-720,000	-4.0
Dec 31, 2009	125,078,422	149.2	125,078,422	-10.6

INTEREST-BEARING LIABILITIES (EUR million)

No new long-term bonds were issued during the review period.

CHANGE IN CONTINGENT LIABILITIES AND ASSETS AND COMMITMENTS (EUR million)

	12/2009	12/2008	change
Collateral given for own commitments			
- Corporate mortgages	29.3	29.3	0%
- Other mortgages	45.2	-	
Other commitments			
- Repurchase commitments	106.4	139.1	-24%
- Operating leases	321.9	352.2	-9%
- Rental guarantees for clients	9.2	11.0	-16%
- Other contingent liabilities	0.4	0.6	-33%
Liability under derivative contracts			
- Value of underlying instruments			
-- Interest rate derivatives	362.3	239.2	51%
-- Foreign currency forward contracts	83.5	213.7	-61%
- Market value			
-- Interest rate forward contracts	-5.9	-5.3	11%
- Foreign currency forward contracts	-9.4	26.8	-135%

TRANSACTIONS WITH ASSOCIATED COMPANIES (EUR million)

	1-12/2009	1-12/2008	change
Sales to associated companies	1.3	3.6	-64%
Purchases from associated companies	0.2	14.4	-99%
Trade and other receivables	0.1	0.1	-
Trade and other liabilities	0.1	0.5	-80%