



Driving winning financial performance

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Capital Markets Day | September 25, 2012

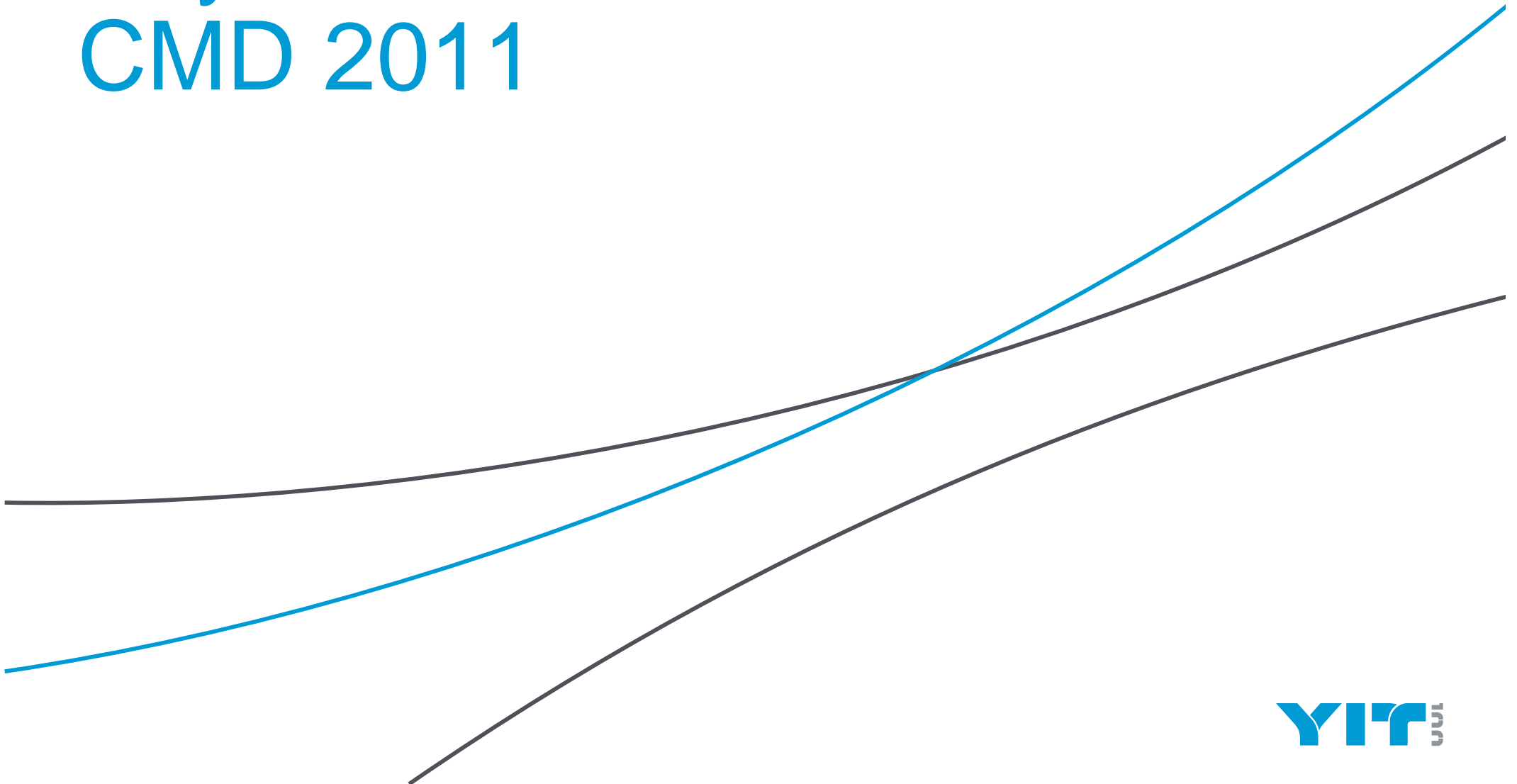


Contents



- Key achievements in reaching strategic targets since CMD 2011
- YIT's track record through business cycles
- Profitability drivers and cost structure
- Financing the growth and conclusions

Key achievements after CMD 2011

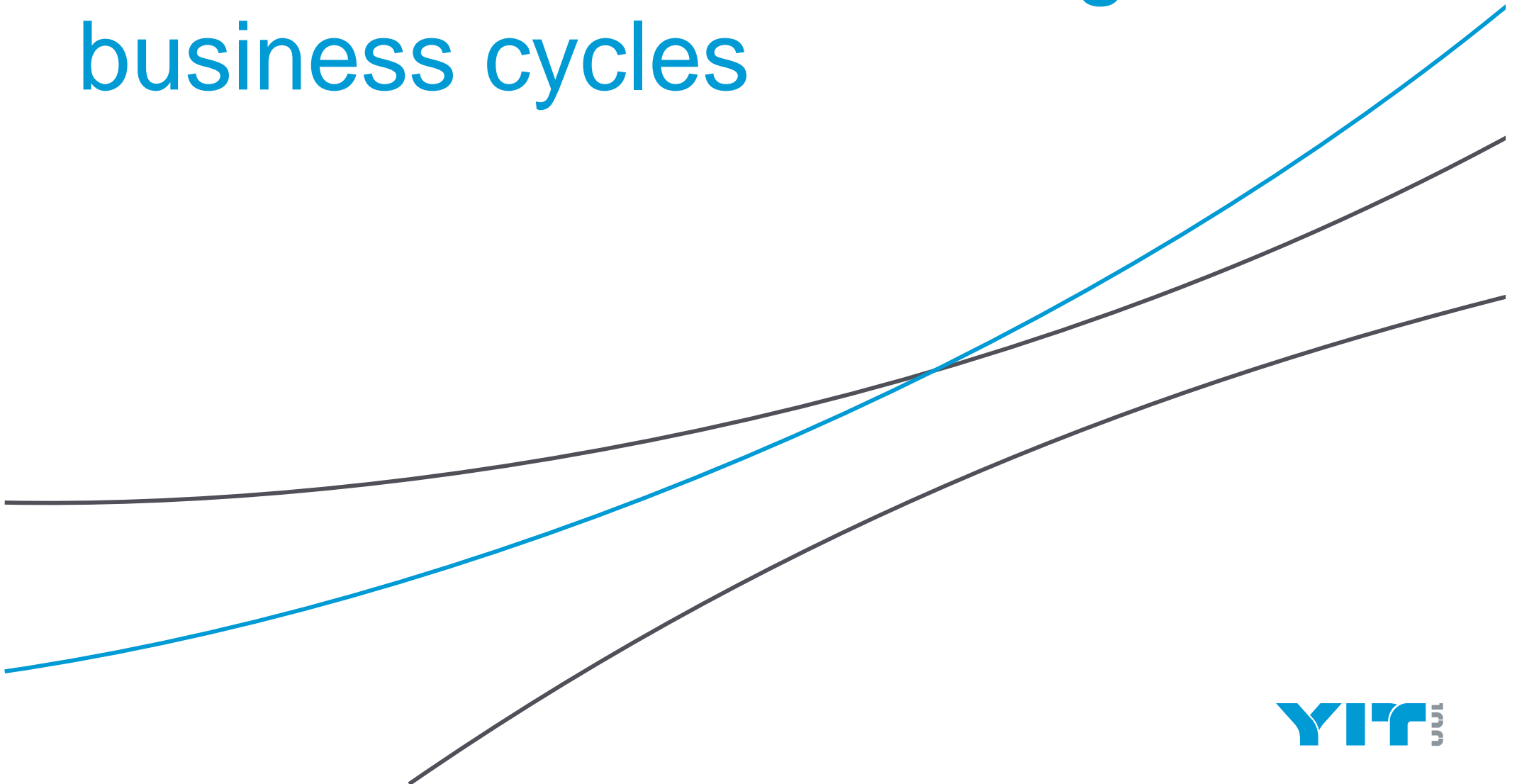


Long term financial targets and status

Strategic target	Target level	Status in 2011	H1/2012
Revenue growth, %	More than 10% annually on average	17.6%	5.5%
Return on investment (rolling 12 months)	20%	14.8%	13.7%
Cash flow	Operating cash flow after investments sufficient for dividend payout and reduction of debt	EUR -17.3 million	EUR 33.6 million
Equity ratio	35%	32.9%	32.2%
Dividend	Dividend payout 40 to 60 percent of net profit for the period (Group reporting)	70.5% (paid in 2012)	N/A

Segment figures (POC)

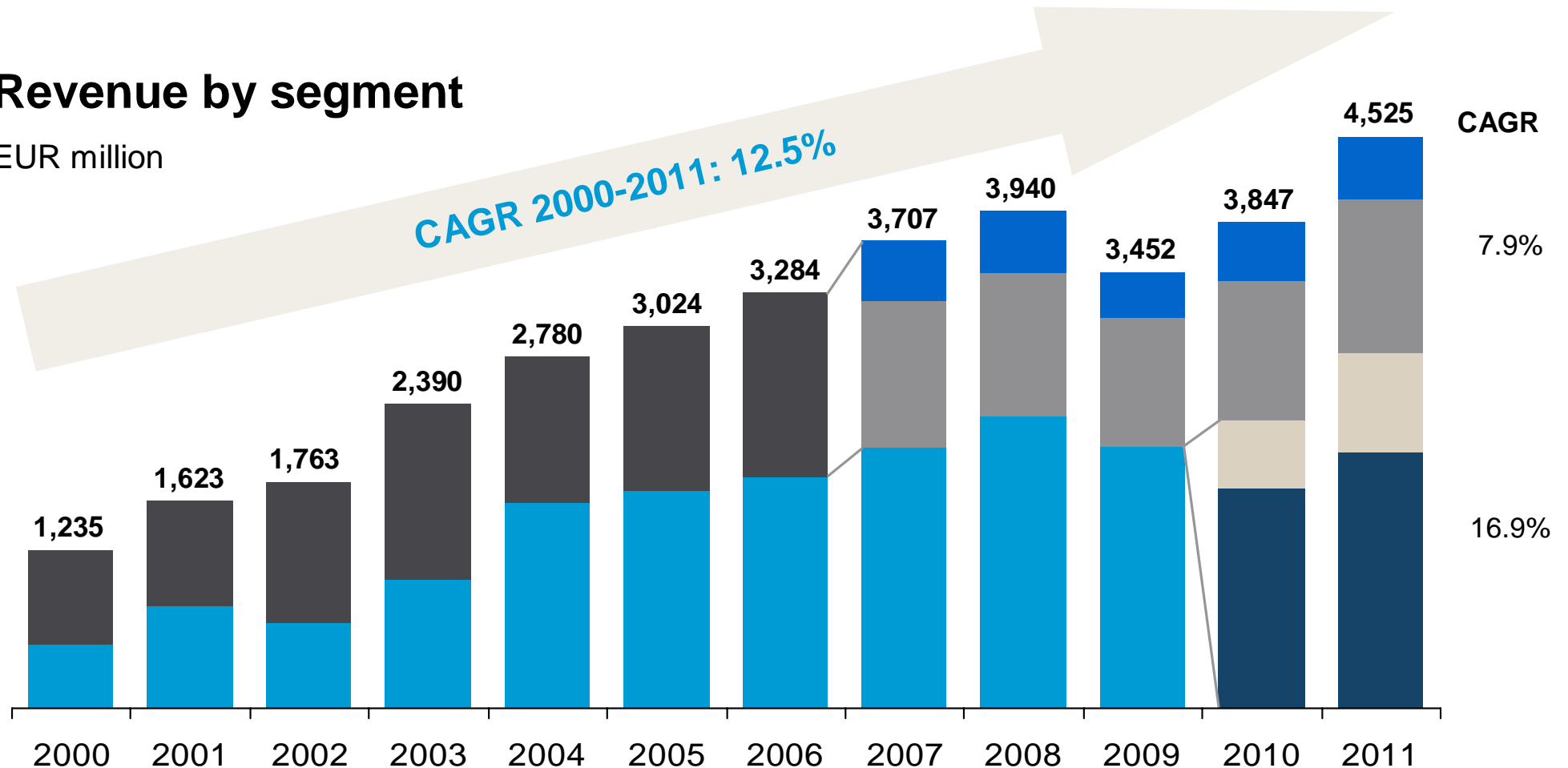
YIT's track record through business cycles



Revenue growth despite economic cycles

Revenue by segment

EUR million



■ Building Services

■ Construction Services

Segment level figures (POC)

■ Building Services Northern Europe ■ Building Services Central Europe

■ Construction Services Finland

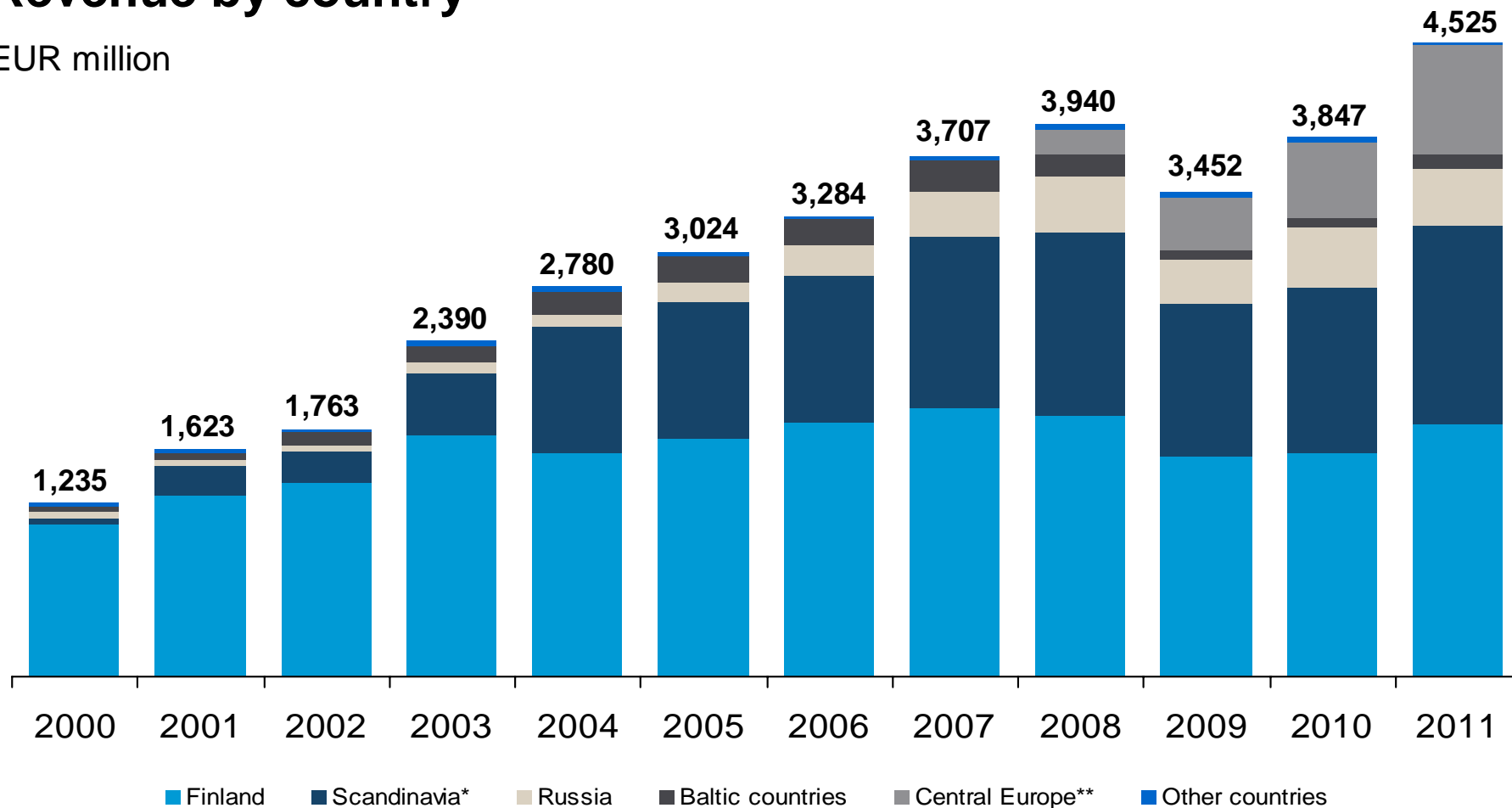
■ International Construction Services

International Construction Services part of Construction Services from 2000 to 2006
 Building Services divided into Northern Europe and Central Europe in 2010

Increasing importance of Central Europe

Revenue by country

EUR million



2000-2003: according to FAS, 2004-2011: according to IFRS
2000-2011: according to POC

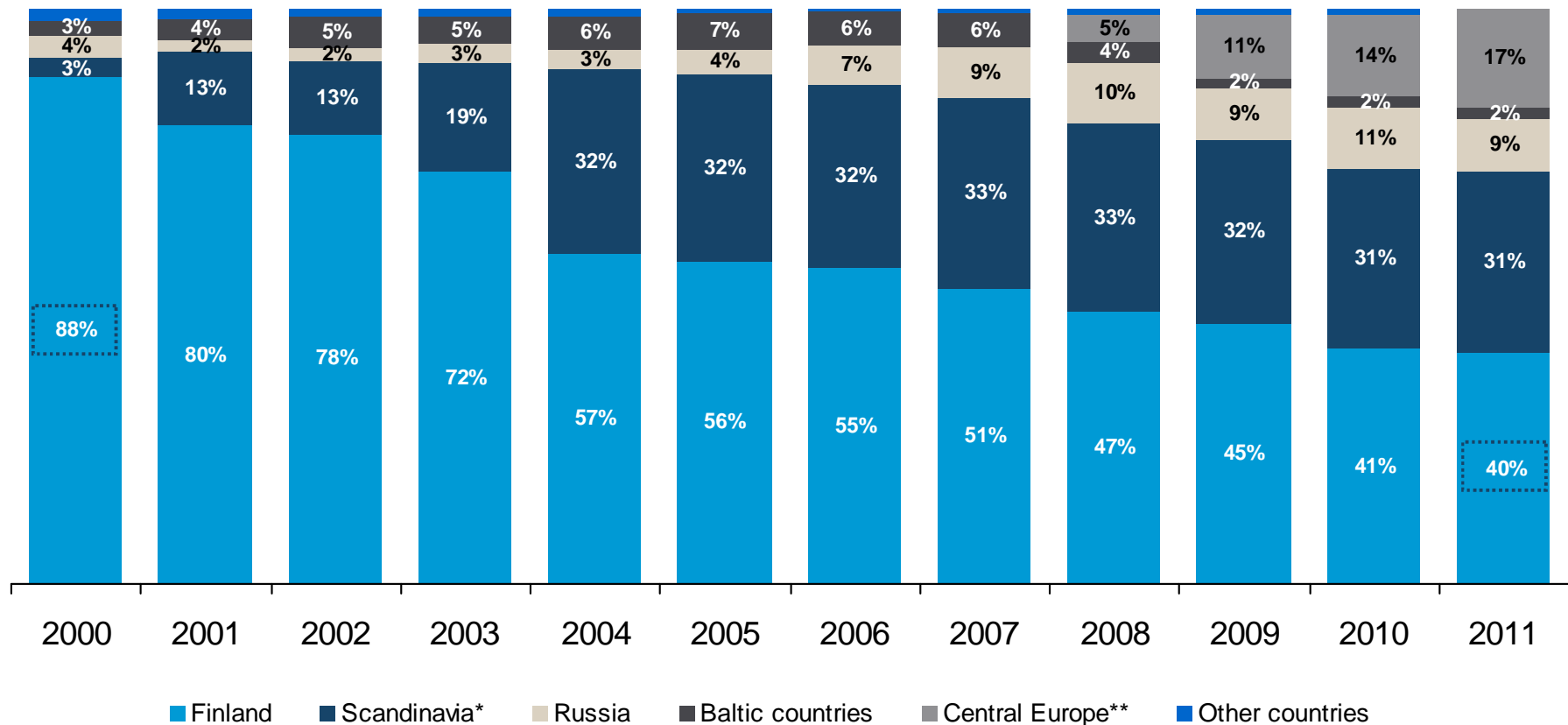
*) Sweden, Norway and Denmark

**) Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary and Romania

More balanced geography

Revenue by country

Percentage



2000-2003: according to FAS, 2004-2011: according to IFRS
 2000-2011: according to POC

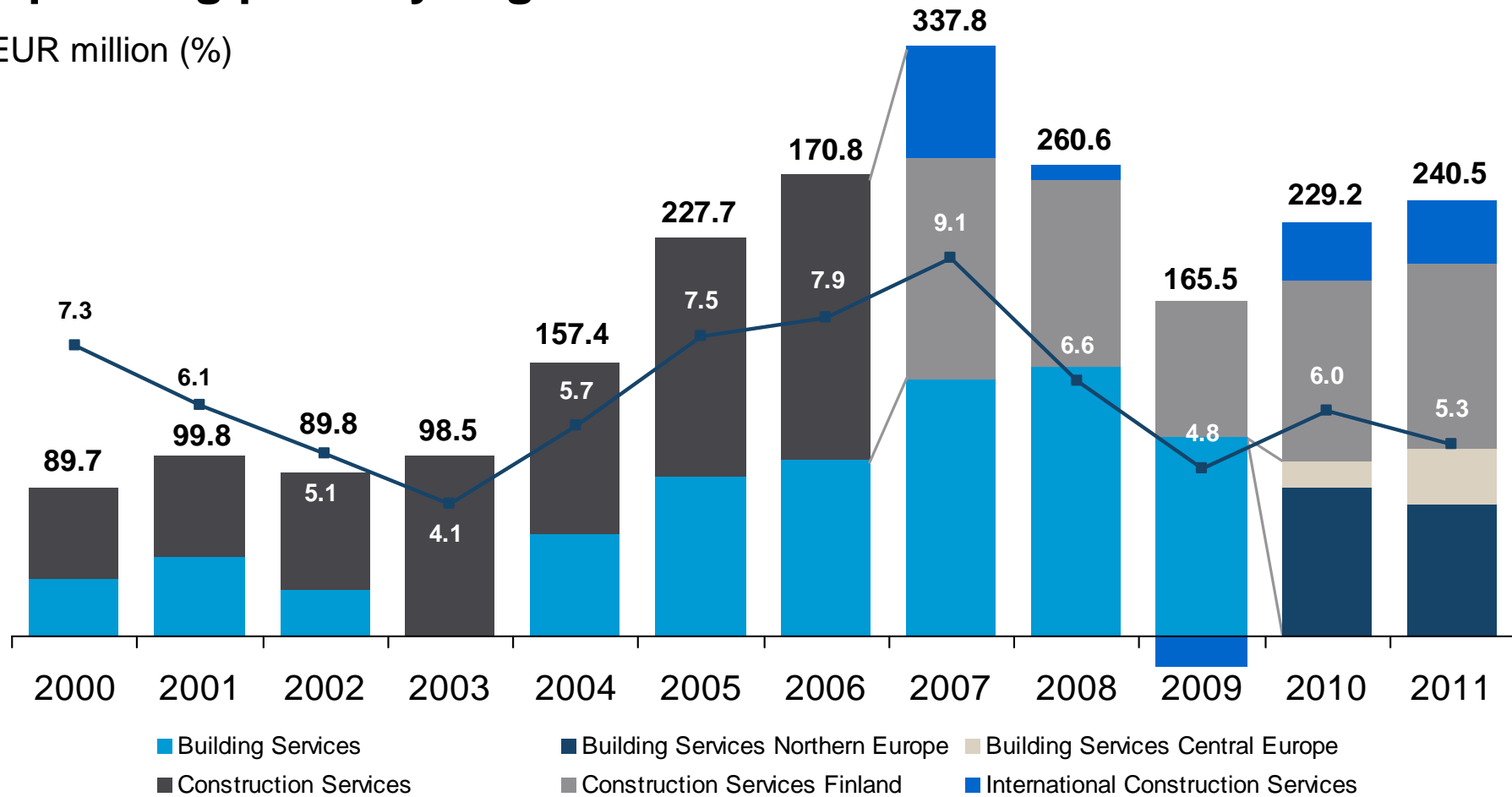
*) Sweden, Norway and Denmark

**) Germany, Austria, the Czech Republic, Slovakia, Poland, Hungary and Romania

Profitability relatively resistant to downturns

Operating profit by segment

EUR million (%)



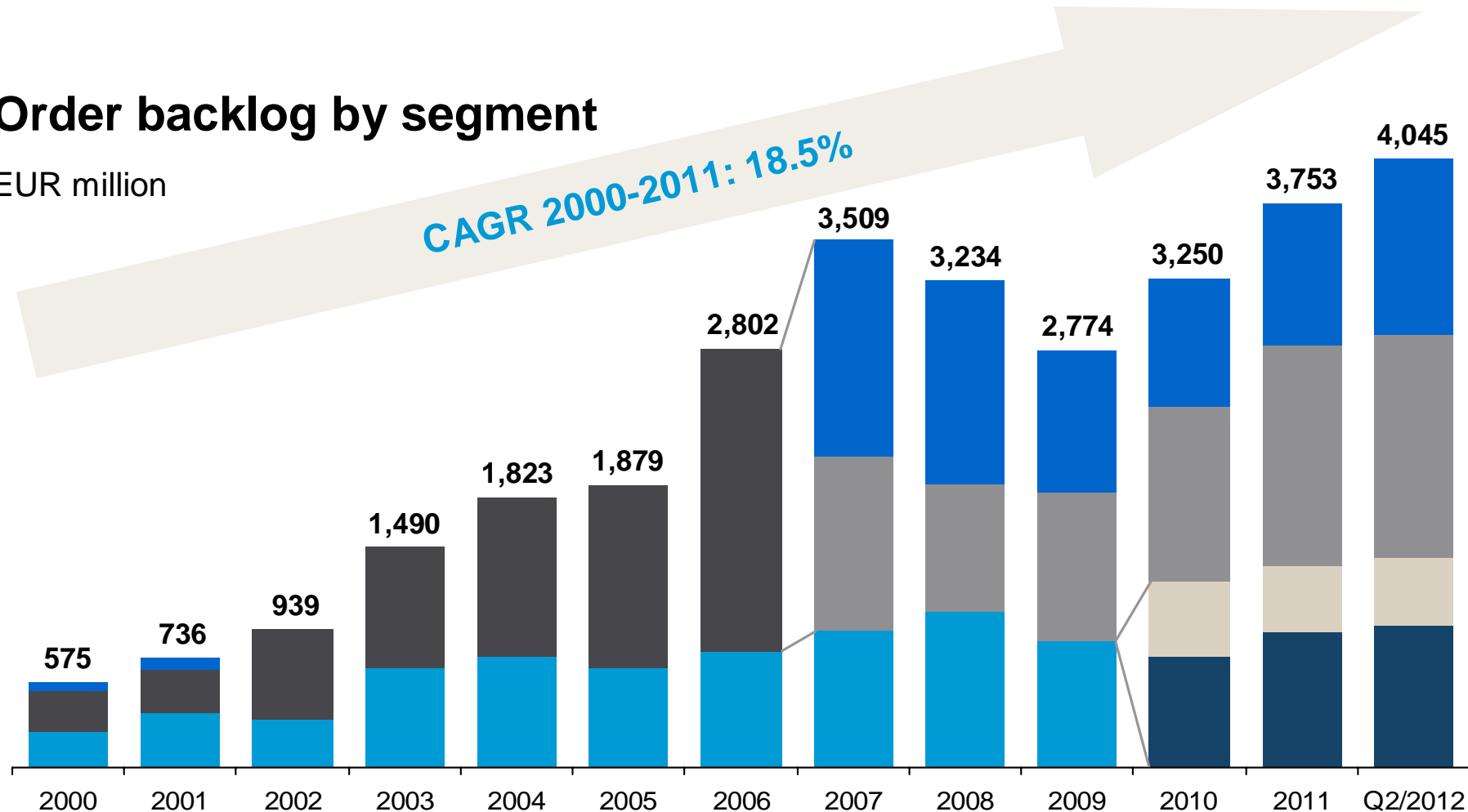
Segment level figures (POC)

International Construction Services part of Construction Services from 2002 to 2006
Building Services divided into Northern Europe and Central Europe in 2010

Constant improvement in order backlog

Order backlog by segment

EUR million



■ Building Services

■ Construction Services

■ Building Services Northern Europe

■ Construction Services Finland

■ Building Services Central Europe

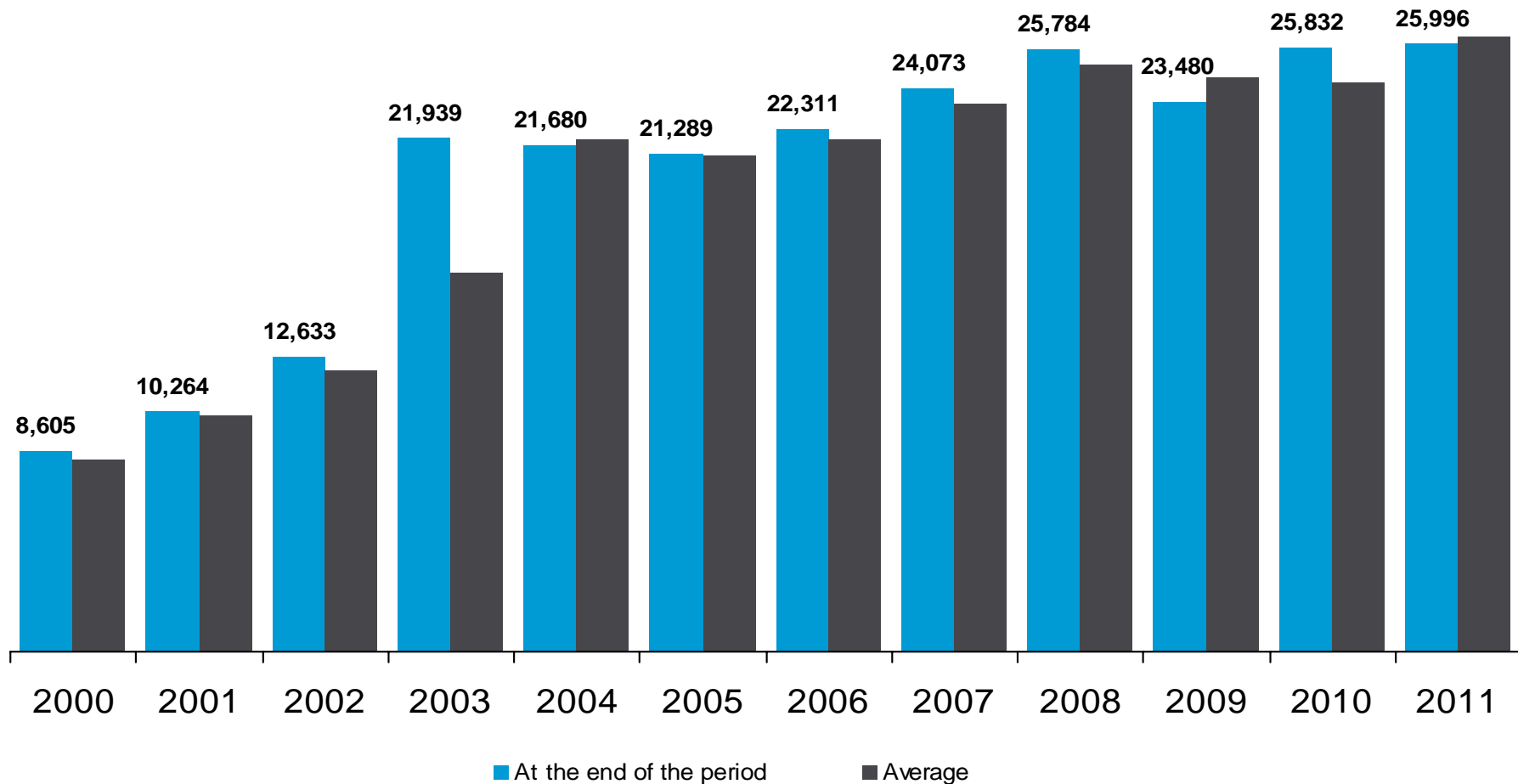
■ International Construction Services

Segment level figures (POC)

International Construction services part of Construction Services from 2002 to 2006
Building Services divided into Northern Europe and Central Europe in 2010

Responsible employer through the cycles

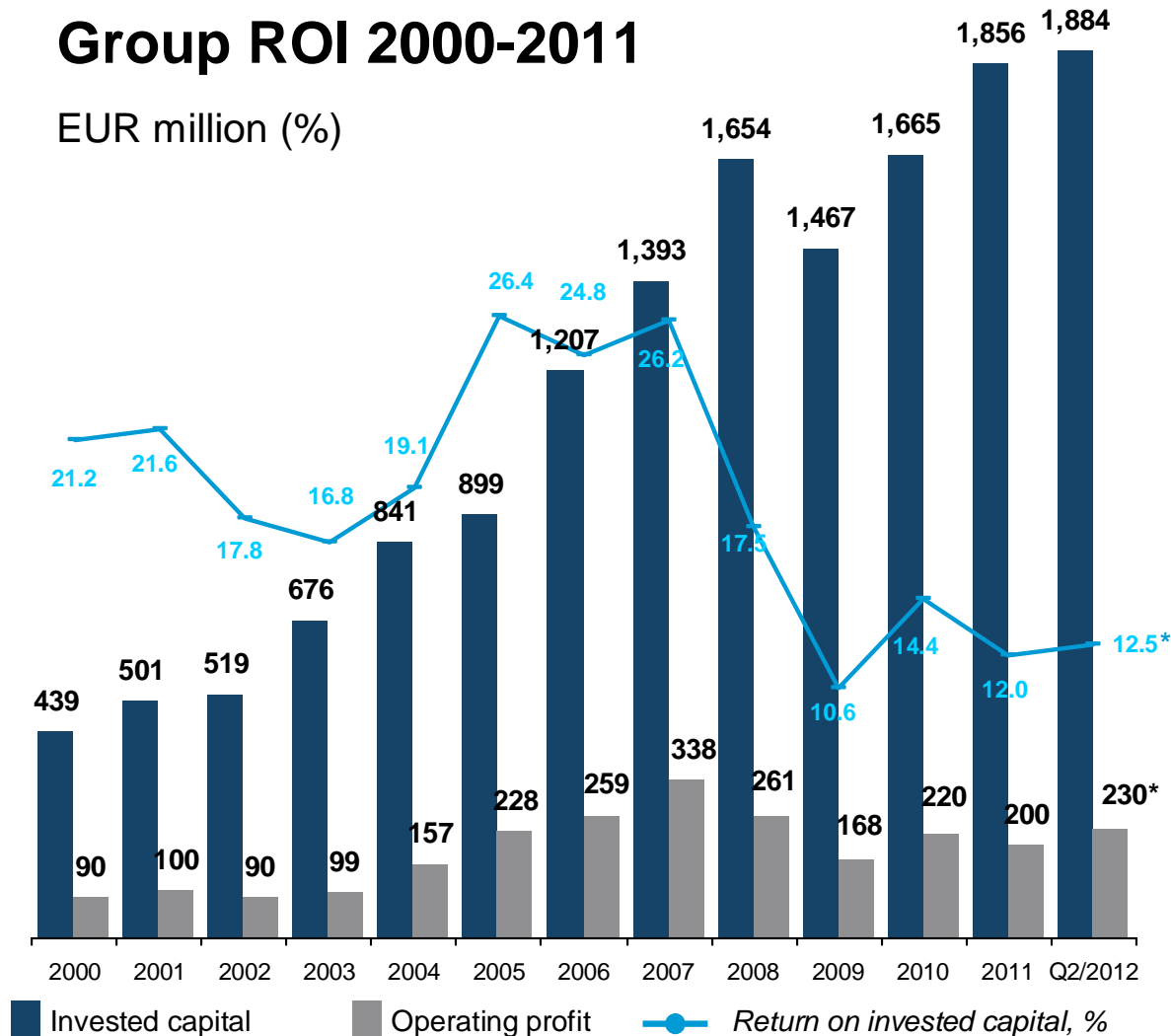
Number of employees



Return on invested capital

Group ROI 2000-2011

EUR million (%)



2000-2003: according to FAS, 2004-2011: according to IFRS

*) Rolling 12 months

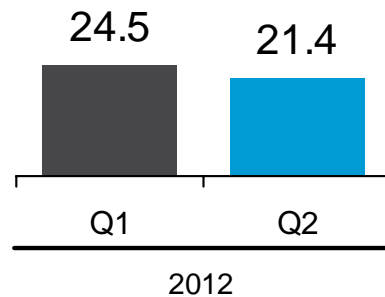
- Major investments made to Russian markets from 2006 onwards
 - Total investment EUR 509 million (6/2012)
 - EUR 281 million in plot reserves
 - 8,670 apartments under construction
- Finnish construction focuses in own-developed production
 - EUR 279 million in plot reserves (6/2012)
 - 4,109 apartments under construction
- Expansion through acquisitions in Building Services

All segments should reach 20% return on investment

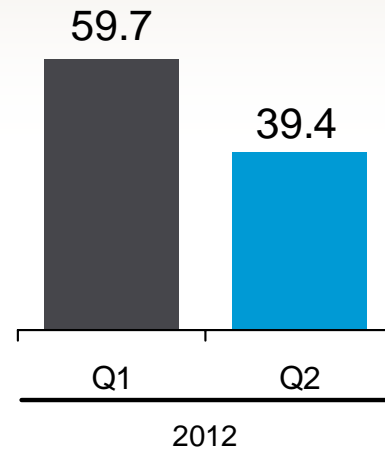


Building Services Northern Europe

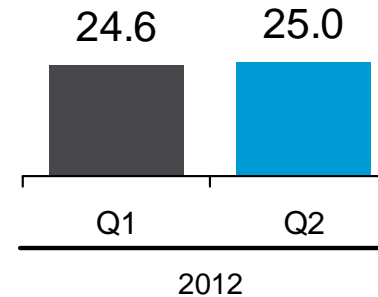
Return on investment (ROI)
Last 12 months



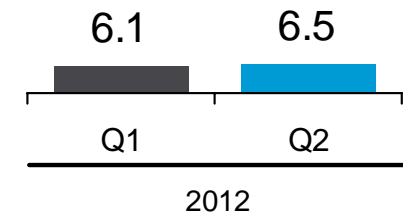
Building Services Central Europe



Construction Services Finland



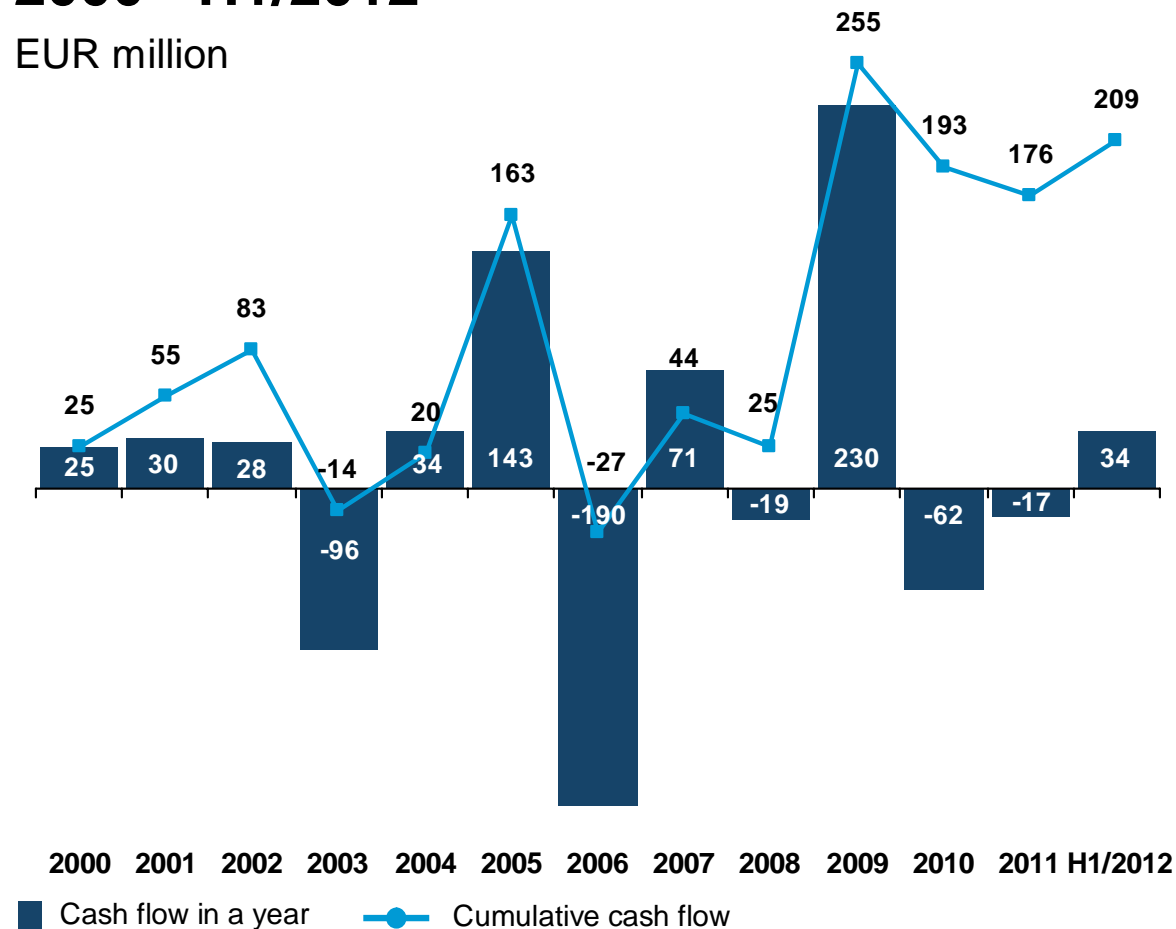
International Construction Services



Counter-cyclical cash flow

Cash flow after investments 2000 - H1/2012

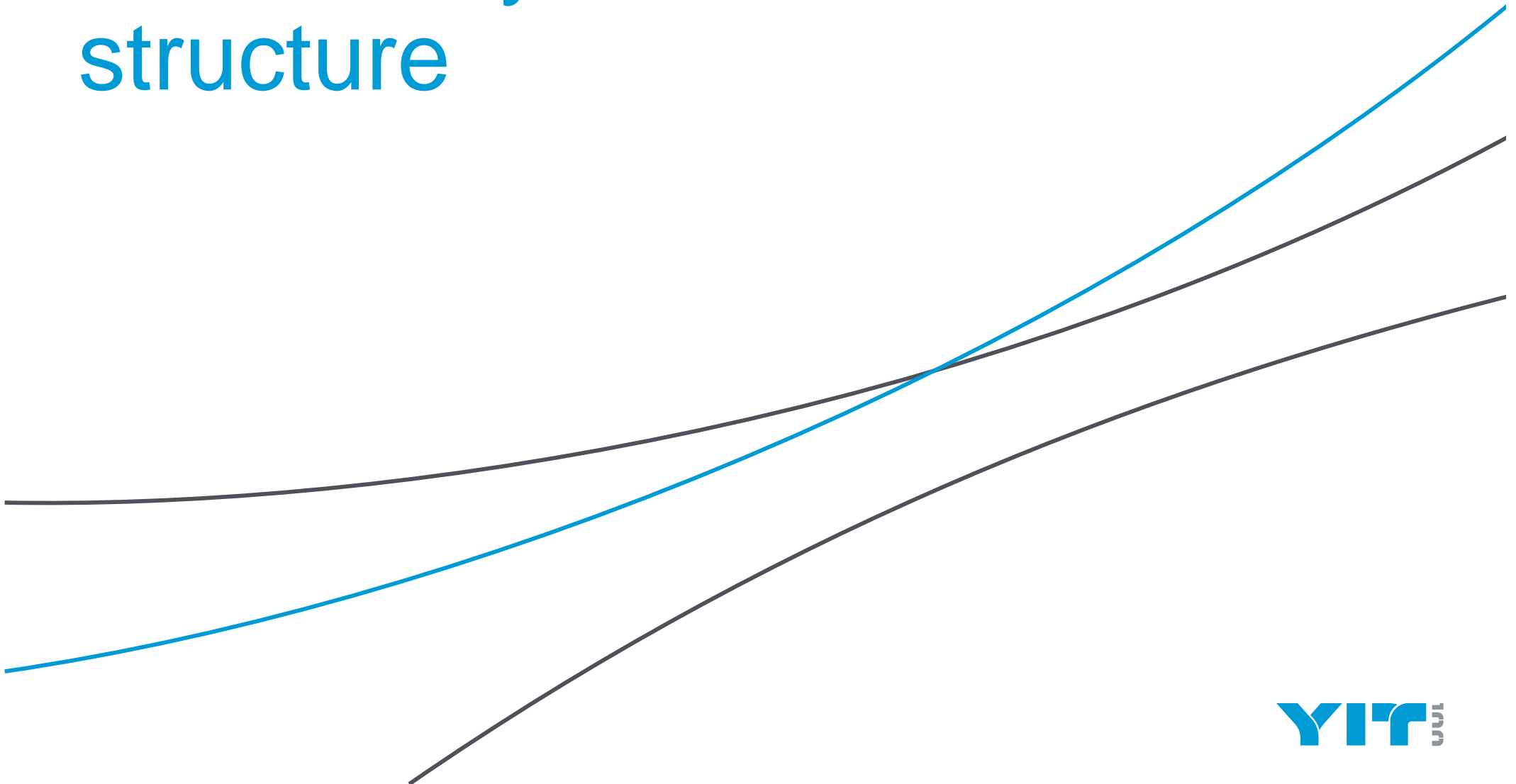
EUR million



- Stable cash flow in Building Services
 - Cash flow ~ EBIT
- Cash flow volatility driven especially by plot acquisitions, utilisation of existing land bank and housing production volume
 - In 2006, cash flow affected by the growth in the Russian housing
- Major acquisitions have also affected cash flow
 - 2003: ABB
- Cumulative cash flow in 2000-H1/2012 EUR 209 million

2000-2004: according to FAS, 2005-2008: according to IFRS, 2009-2011: according to IFRIC 15

Profitability drivers and cost structure



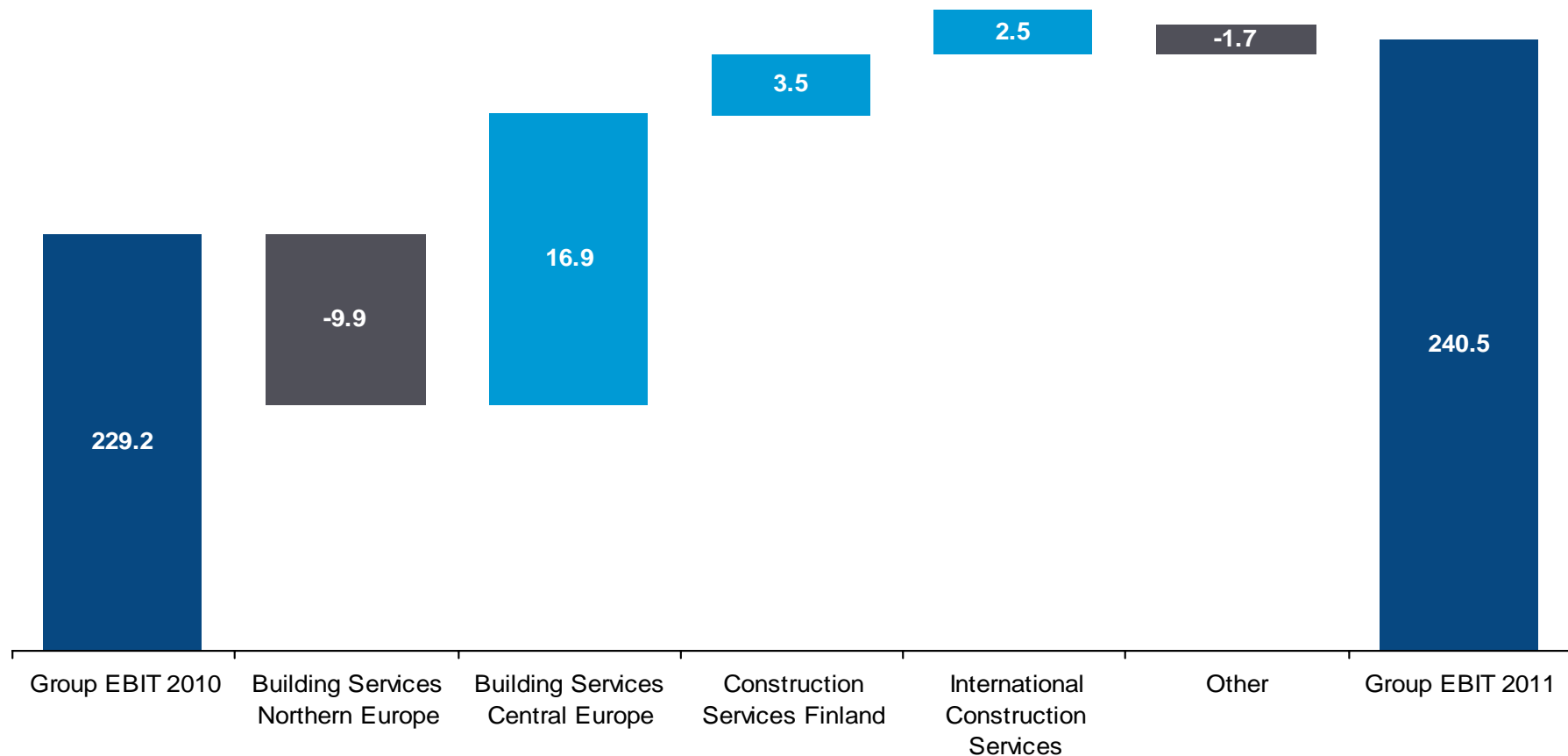
Current profitability

EUR million	1–6/12	1–6/11	Change	1–12/11	1–12/10	Change
Revenue	2,283	2,164	↑	4,525	3,847	↑
Operating profit	112.9	120.7	↓	240.5	229.1	↑
<i>% of revenue</i>	4.9	5.6	↓	5.3	6.0	↓
Order backlog	4,045	3,509	↑	3,753	3,250	↑
Profit before taxes	101.6	111.4	↓	215.8	203.8	↑
<i>% of revenue</i>	4.5	5.1	↓	4.8	5.3	↓
Profit for the review period	76.3	80.3	↓	156.7	145.5	↑
<i>% of revenue</i>	3.3	3.7	↓	3.5	3.8	↓
Earnings per share, EUR	0.61	0.64	↓	1.25	1.16	↑
Operating cash flow after investments	33.6	15.9	↑	-17.3	-61.7	↑
Cash at the end of the period	169.5	234.1	↓	206.1	148.3	↑
Personnel at the end of the period	26,255	26,807	↓	25,996	25,832	↑

EBIT bridge from 2010 to 2011

Change in operating profit by segment

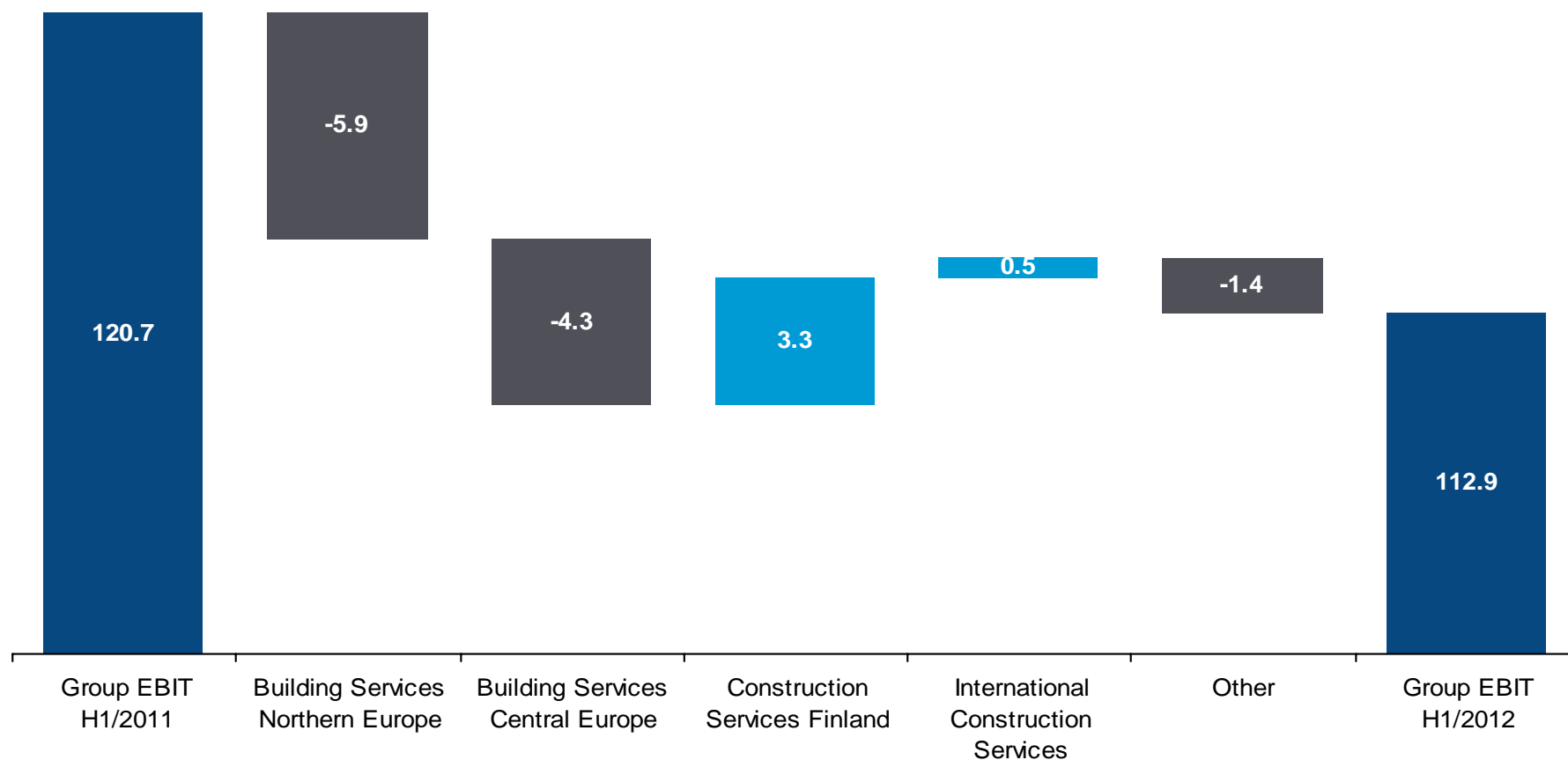
EUR million



EBIT bridge from H1/2011 to H1/2012

Change in operating profit by segment

EUR million



Building Services Northern Europe

Operating profit and margin

2007

- Good non-residential market supported project demand
- Industrial investments at high level
- Sales of Network Services to Relacom

EUR 153.4 million
(7.4%)

2008

- Good non-residential market supported project demand

EUR 159.1 million
(7.2%)

2009

- Weakening non-residential market, execution of projects received in good market situation
- Fixed cost cuts 2009

EUR 106.1 million
(6.0%)

2010

- Weak non-residential market, weak project demand
- Industrial investments in Finland started to increase slightly from low level in 2010

EUR 88.7 million
(4.9%)

2011

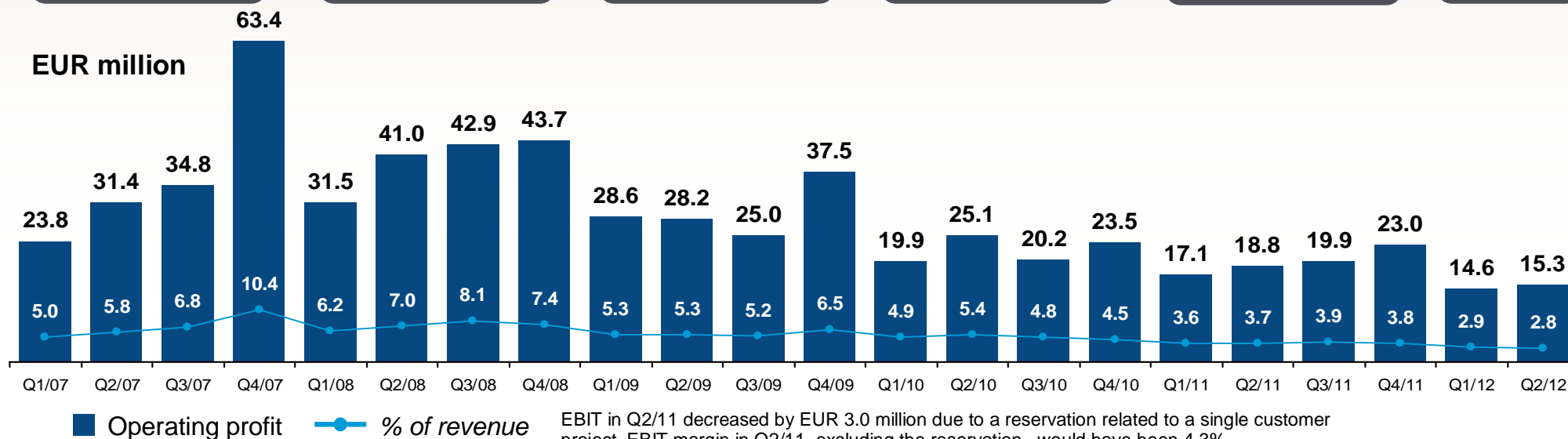
- Tight price competition in projects
- Relatively low volume in new investments in building systems
- Weak profitability in Industrial Services in Finland
- Right-sizing of the organisation started in H2

EUR 78.8 million
(3.9%)

2012

- Tight price competition in projects
- Low utilisation rate of resources
- Loss-making Industrial Services

EUR 30.0 million
(2.9%)



EBIT in Q2/11 decreased by EUR 3.0 million due to a reservation related to a single customer project. EBIT margin in Q2/11, excluding the reservation, would have been 4.3%.

EBIT in Q2/12 decreased by EUR 2.8 million due to a final settlement of a single customer project. EBIT margin in Q2/12, excluding the settlement, would have been 3.4%.

Building Services Central Europe

Operating profit and margin

2008

- Acquisition of MCE
- Low initial profitability
- 100 days integration program

EUR 2.9 million
(1.6%)

2009

- Development and profitability improvement according to our plans
- Execution of order backlog with lower initial profitability
- Fixed cost cuts

EUR 13.2 million
(3.6%)

2010

- Acquisition of Caverion with low initial profitability: diluting segment's profitability
- 100 days integration program

EUR 16.4 million
(3.0%)

2011

- Good demand for projects
- Development and profitability improvement according to plans
- Fixed cost cuts
- Sale of Hungarian operations in Q2

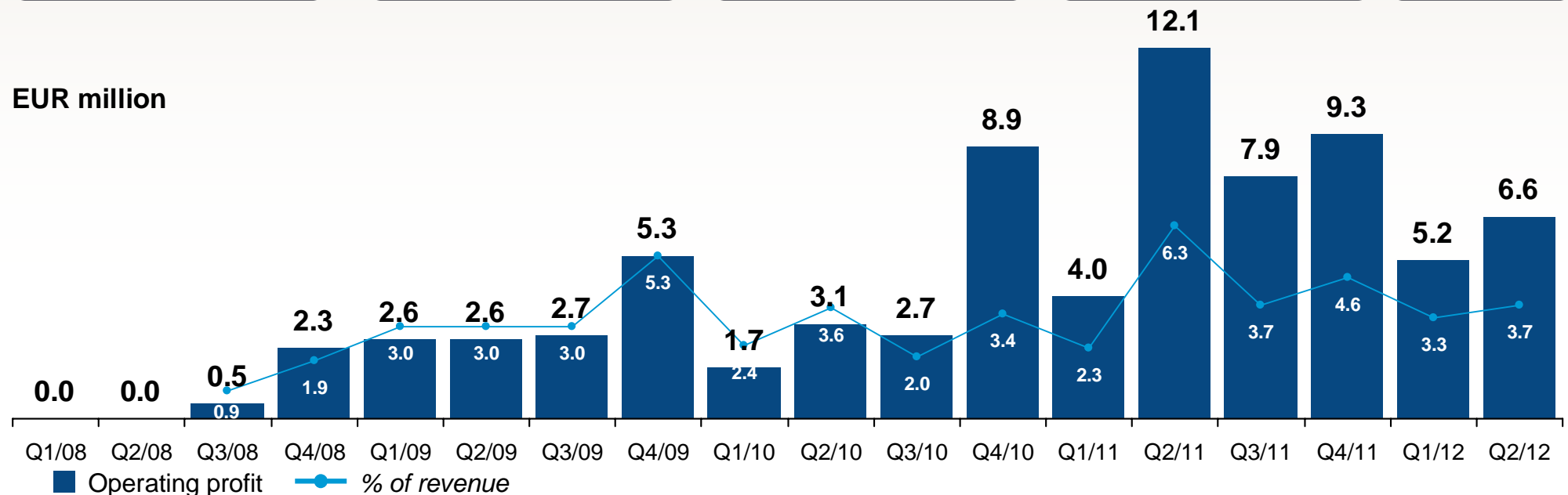
EUR 33.3 million
(4.3%)

2012

- Stable demand in German and Austrian building services markets
- Slowness in investment decisions

EUR 12.1 million
(3.5%)

EUR million



Construction Services Finland

Operating profit and margin

2007

- Good residential market
- Good non-residential market, yields at low level

2008

- Weakening residential market
- Good development in non-residential due to "old" order backlog

2009

- Focus in investor deals in the residential market
- Weakening non-residential market
- Good performance in infra
- Fixed cost cuts

2010

- Residential focus turned to direct consumer sales
- Signs of improvement in non-residential market

2011

- Focus in direct consumer sales
- Improvement in non-residential market
- Infra weak in H1, improvement in H2

2012

- Favourable residential sales continued
- Good development in business premises construction and infrastructure services

EUR 133.4 million
(11.6%)

EUR 111.7 million
(9.8%)

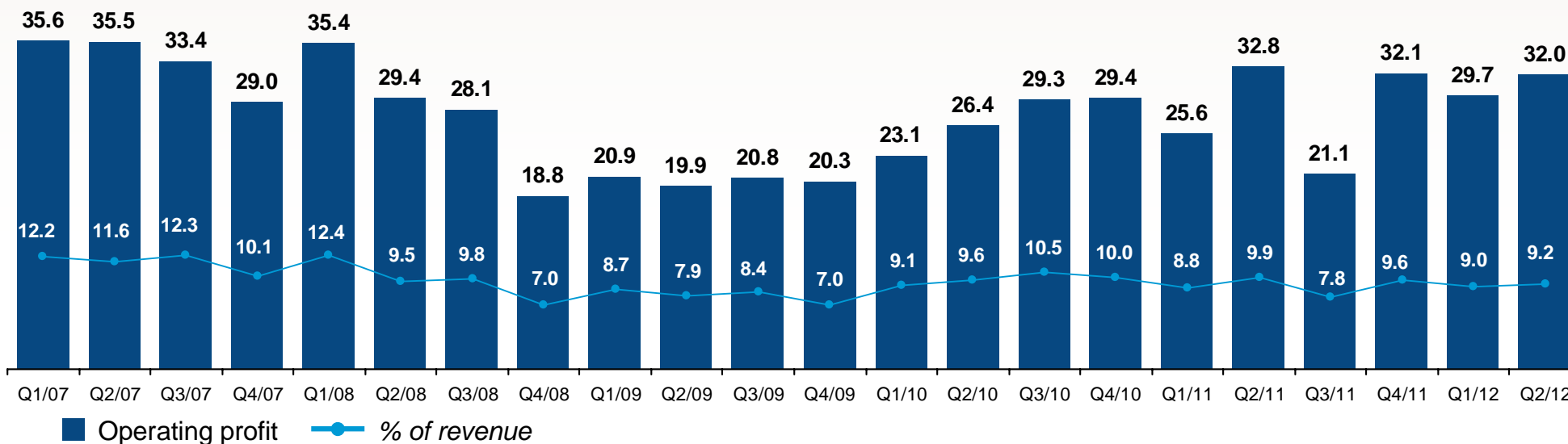
EUR 81.9 million
(8.0%)

EUR 108.1 million
(9.8%)

EUR 111.6 million
(9.1%)

EUR 61.7 million
(9.1%)

EUR million



International Construction Services

Operating profit and margin

2007

- Good market conditions in Russia and Baltics
- Increasing residential prices especially in Russia

EUR 67.2 million
(13.9%)

2008

- Prices declining in the Baltic countries and Russia (H2)
- Profitability hit particularly in Baltic countries

EUR 9.0 million
(1.8%)

2009

- Housing prices stabilising in Russia (H2)
- Low business volumes in the Baltic countries
- Fixed cost cuts

EUR -17.8 million
(-5.0%)

2010

- Slight increases in residential prices in Russia
- Low volumes in the Baltic countries and CEE, though the bottom has been passed

EUR 34.7 million
(7.5%)

2011

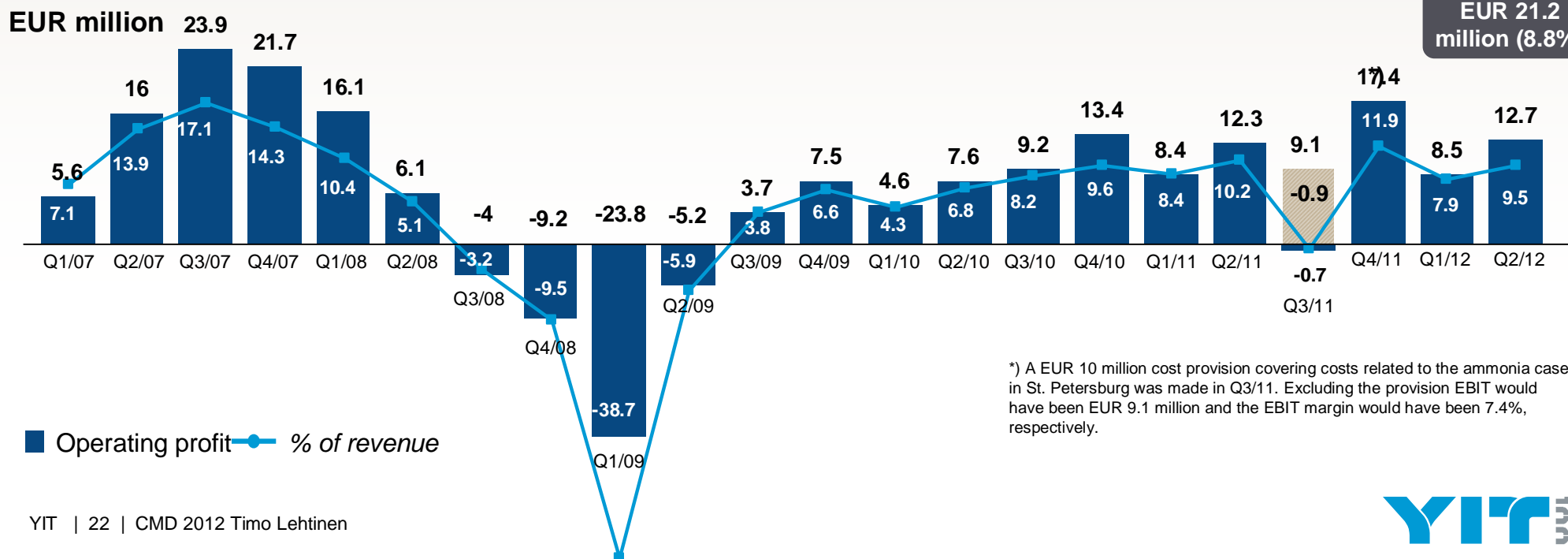
- Prices increasing in Russia (regional differences)
- Volumes increasing in the Baltic countries and CEE, but still diluting segment's profitability

EUR 37.2 million
(7.7%)

2012

- Residential sales focused on projects at earlier stage of construction in Russia
- Harsh winter
- Share of tendering in the Baltic countries high, diluting segment profitability

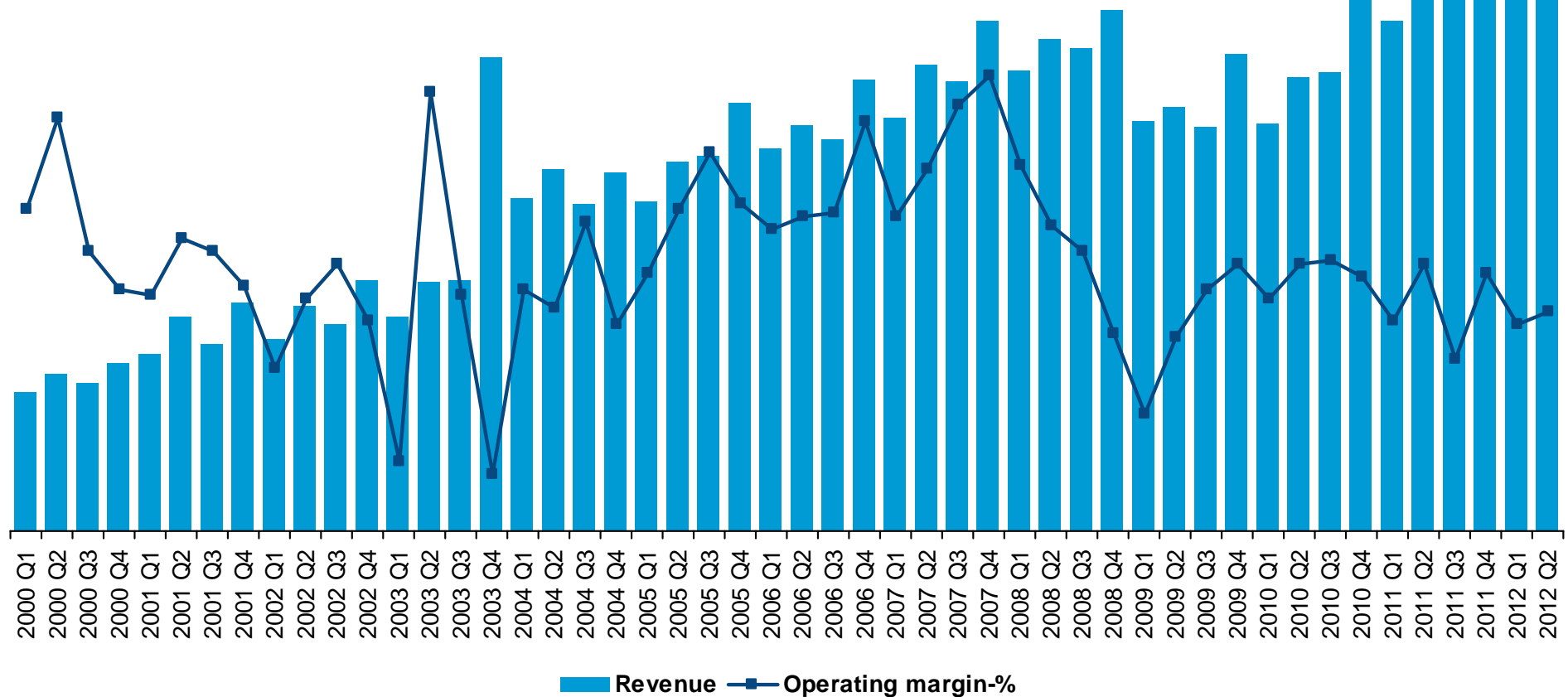
EUR 21.2 million
(8.8%)



Seasonality in YIT's business

Quarterly revenue and operating margin

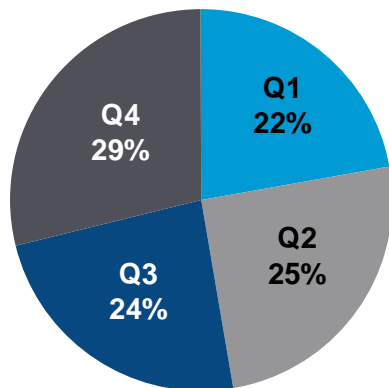
EUR million (%)



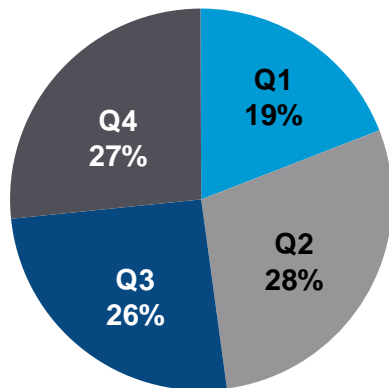
2000-2003: according to FAS, 2004-2011: according to IFRS
2000-2011: according to POC

Seasonality in YIT's business

Quarterly revenue distribution¹



Quarterly operating profit distribution¹



Natural reasons for seasonality

- Q1 always the slowest due to winter conditions in main markets and long holiday period in Russia
- Apartment sales pick up during Q2
- Q4 typically the best for Building Services due to budgeting periods
- Q4 best for business premises due to contractual reasons

*Does not equal 100% due to rounding

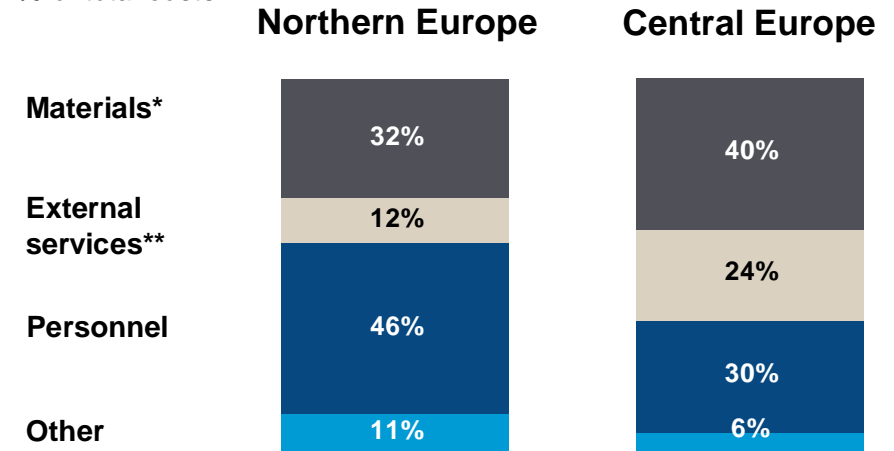
1) Average from 2000 to 2011

Segment level cost structures

- Largest cost items account for 81-94% of total costs in all segments
 - Materials
 - Personnel
 - External services (incl. subcontracting and turnkey deliveries)
- Business focus explains cost structure differences within Building Services
 - Service and maintenance in Northern Europe increases share of personnel expenses
 - Subcontracting and materials have higher impact in Central Europe due to higher share of project-based work
- Share of subcontracting high in Construction
 - Materials used by subcontractors are included in the total

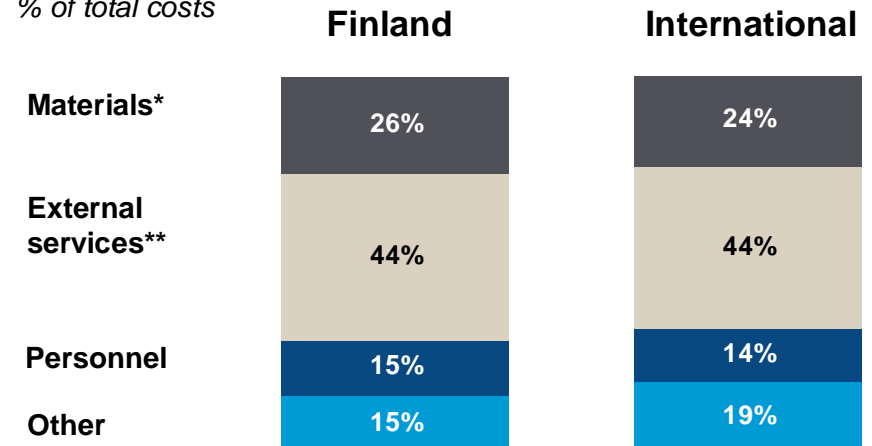
Building services

% of total costs



Construction Services

% of total costs



*) Includes plots

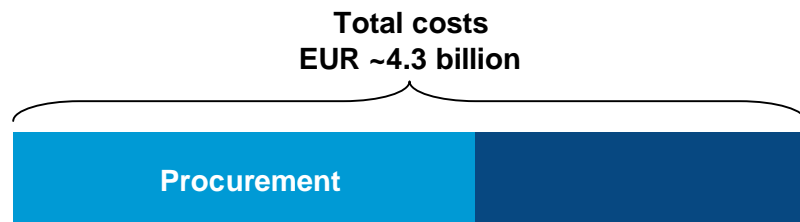
**) Includes materials used by subcontractors

Segment level reporting (POC)

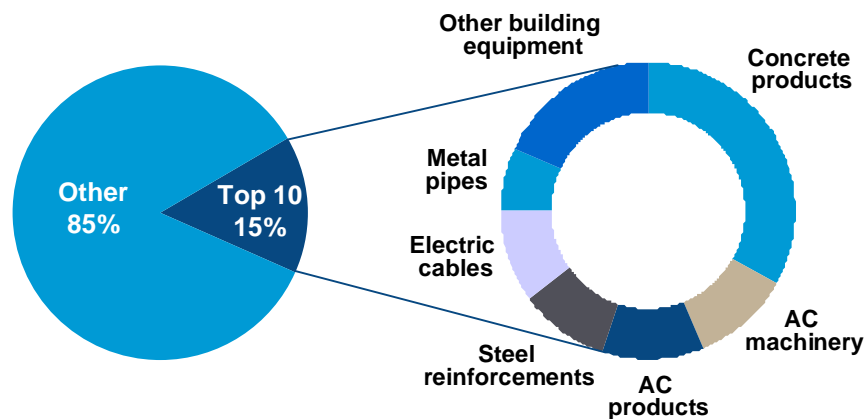
Total may not equal 100% due to rounding

Procurement dispersed across categories

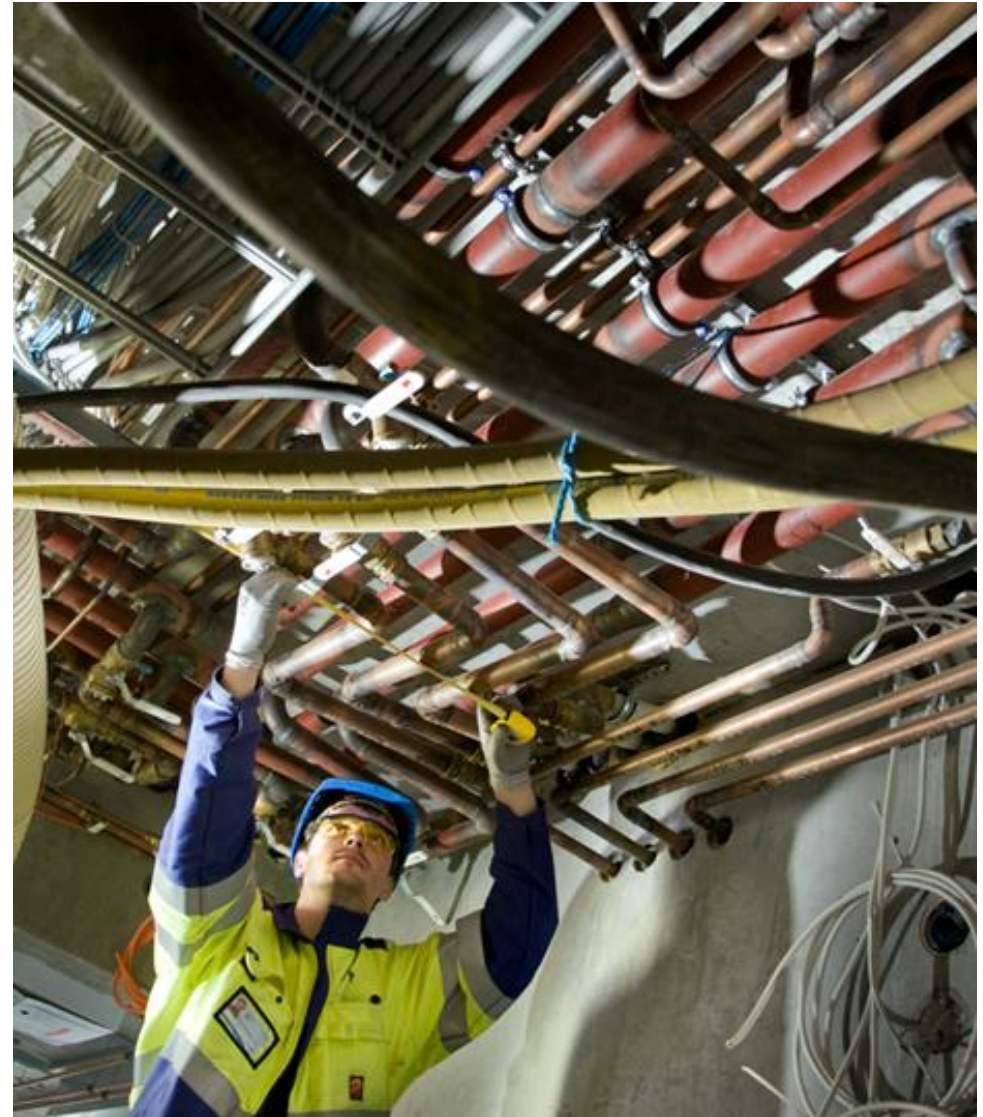
Procurement volume in 2011



Largest procurement categories



Segment level reporting (POC)



Our ways to manage purchasing



International procurement

- Potential for cost savings
- Target to increase the share of international procurement
- In 2011, non-domestic spend increased by ~25%
 - Includes Building Services Northern Europe and Construction Services Finland

Hedging

- Hedging executed on a project basis
- Fixed-price procurement contracts as an alternative hedge
- Pricing of materials must correlate with underlying commodity prices

Profitability drivers

Building Services Northern Europe

- Actions to get BS Northern Europe back to track
- Expected cost savings of EUR 40 million in the beginning of 2013

Building Services Central Europe

- Increasing share of service and maintenance
- Restructuring: closing low-performing units; Polish operations will downscale the project business

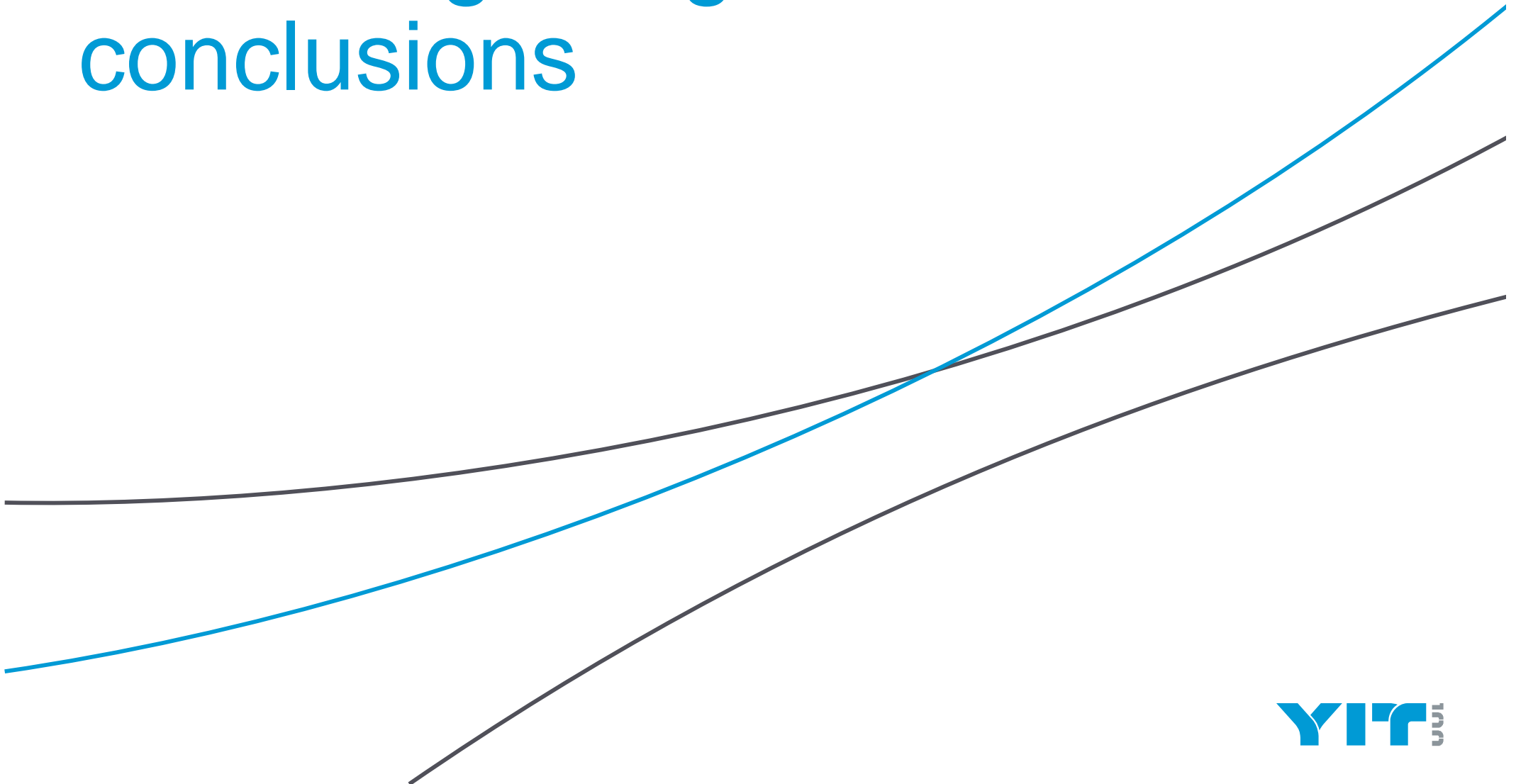
Construction Services Finland

- Business portfolio development
 - Reasonably good volume in Business premises
 - Improved activity in Infra services
 - Relatively smaller share in residential, which has the highest profitability

International Construction Services

- Successful price increases in 2011 and 2012
- Improving capital efficiency
 - Smaller projects with shorter construction times
 - Selling apartments at earlier phase of construction
- Volumes increasing in Baltic countries and Central Eastern Europe, focus more towards residential (demand-driven volume)

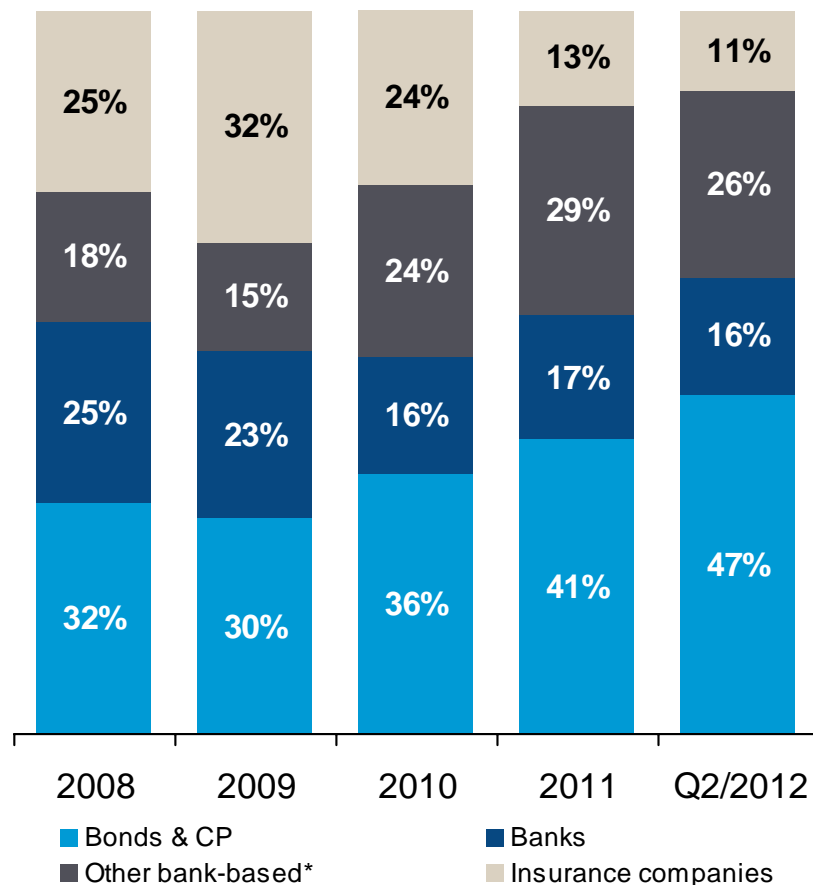
Financing the growth and conclusions



Strong reliance on own bond and commercial paper issues

Sources of funding

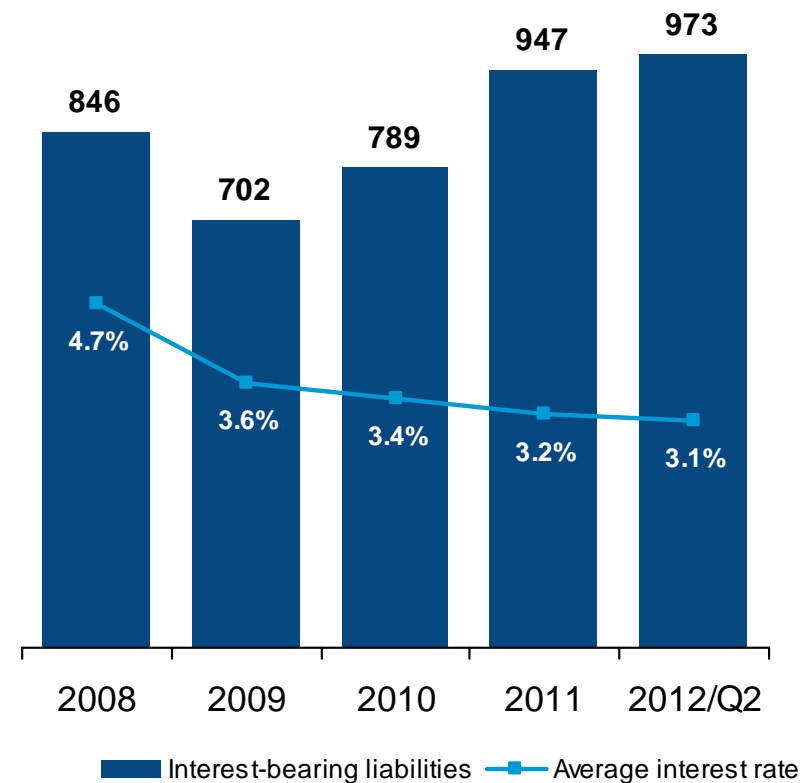
Percentage of total



*) Includes selling receivables, factoring, project finance and other sources

Gross debt and average interest rate

EUR million (%)

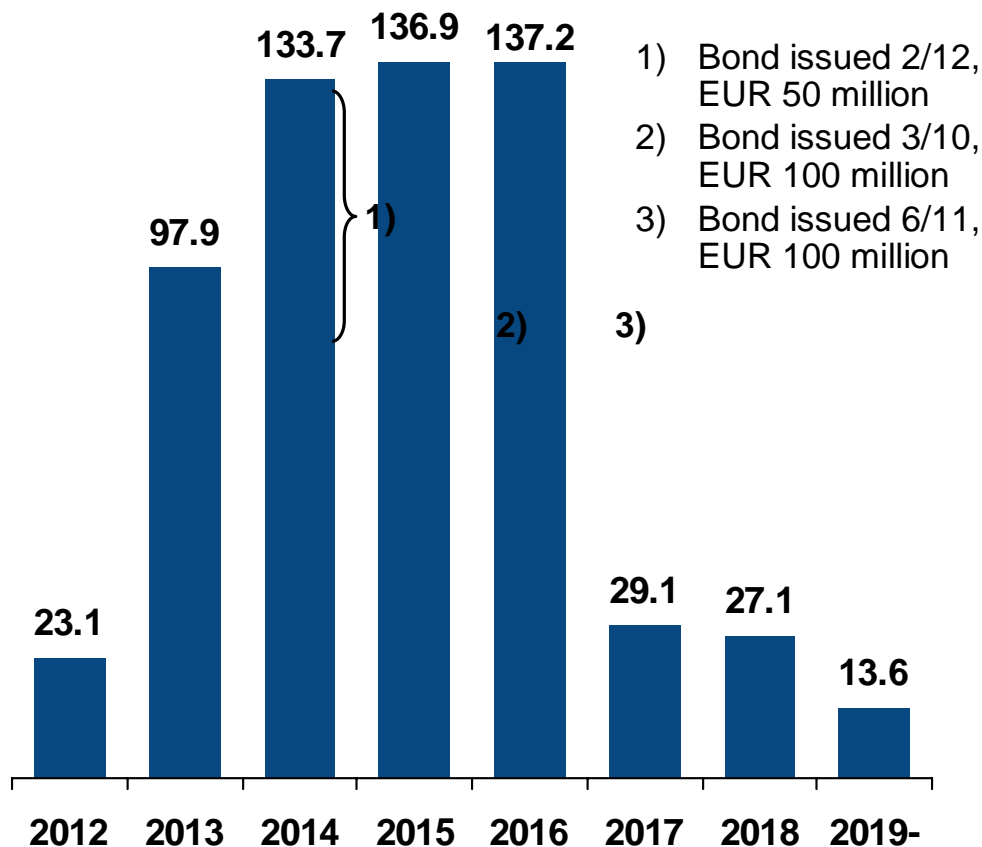


2009-2012/Q2: according to IFRIC15
2008: according to POC

Well-managed maturity structure

Maturity structure of long-term debt 6/12

EUR million



- Cash at the end of June EUR 170 million
- Unutilised credit facilities EUR 357 million in total at the end of June 2012
 - EUR 50 million until December 2013
 - EUR 30 million until December 2014
 - EUR 200 million until December 2015
 - No financial covenants
- Total construction costs remaining EUR 763 million at the end of June 2012

Investment considerations

Strong market position

- Leading building services provider in Northern Europe
- Top 3 building services provider in Germany and Austria
- Largest housing developer in Finland and largest foreign residential developer in Russia
- Solid position on selected markets, especially in St. Petersburg and Moscow region, in Russia

Diverse portfolio smooths cyclical

- Residential development is able to deliver high margins
- Share of services constantly increasing in Building Services which provides recurring revenue and profits
- Operational improvements underway to improve margins in Building Services

Growth and value creation

- Position on Russian residential market provides an opportunity to benefit from Russia's economic growth
- Growth on developed markets through M&A, track record of improving profitability of acquired companies

Solid financial position

- Net interest-bearing debt roughly in line with plot reserves
- Good liquidity position and committed credit facilities as a back-up
- Very low average interest-rate on interest-bearing debt
- Nearly half of funding raised through capital markets, less reliance on financial institutions

Management

- Experienced and highly committed management team

Ownership

- Key shareholders include individuals and Finnish institutions
- Largest owners have a long-term perspective, providing a stable environment for long-term value creation

Summary: Priorities in 2012



- 1 Profitability potential**
 - Execution of profitability improvement programme in Building Services Northern Europe
 - Restructuring in Central Europe
- 2 Utilise the possibilities in all market situations**
 - Ability and good track record to increase start-ups
 - Plots and M&A activities
- 3 Risk management**
 - Managing sales portfolio, potential and risk therein
 - Securing cash flow
 - Good liquidity position: extra reserves secured

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we can
do it.**