



Good result in Construction Services - Residential sales improved from Q3/11

Financial Statements 2011

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- YIT's track record through business cycles
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YIT Group in brief

A leading European service company.



Revenue in 2011
EUR 4.4 billion.
Operating profit
EUR 200 million.

YIT offering:
- Technical building systems
- Services for industry
- Construction services



Over 36,000
shareholders
at the end of
2011.



Share quoted on
NASDAQ OMX
Helsinki
(Large cap,
Industrials)

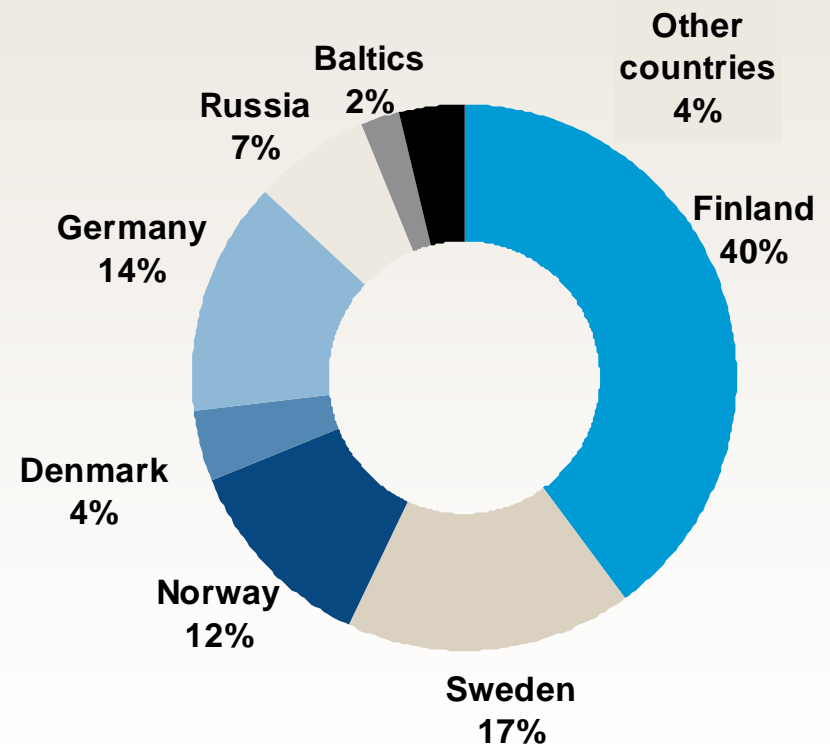


Operations in
14 countries.
Over 25,000
professionals at
the end of 2011.



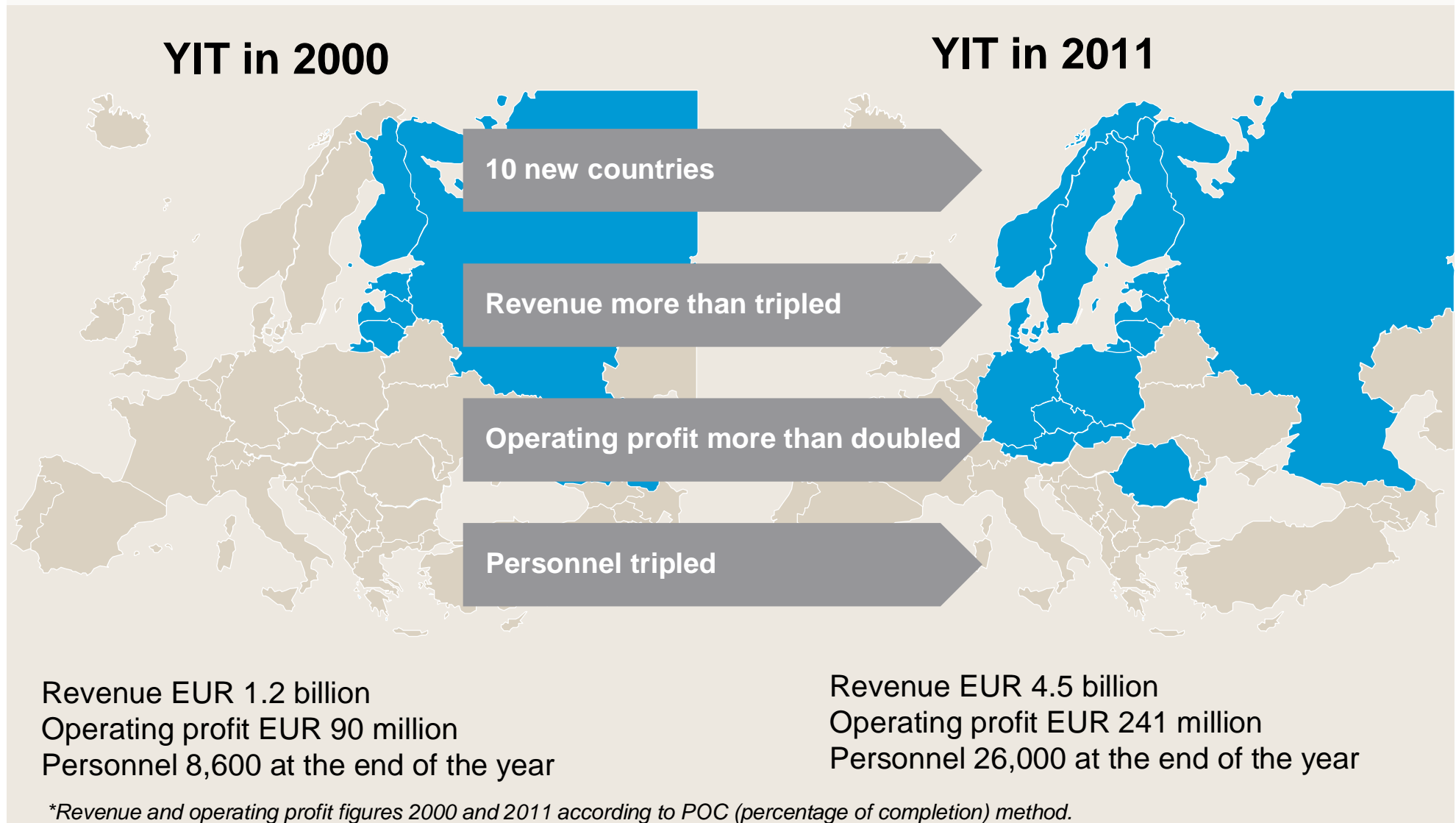
Wide geographical scope

Revenue by area in 2011



2011 figures (Group reporting, IFRIC 15)

Track record: big steps taken during last 11 years

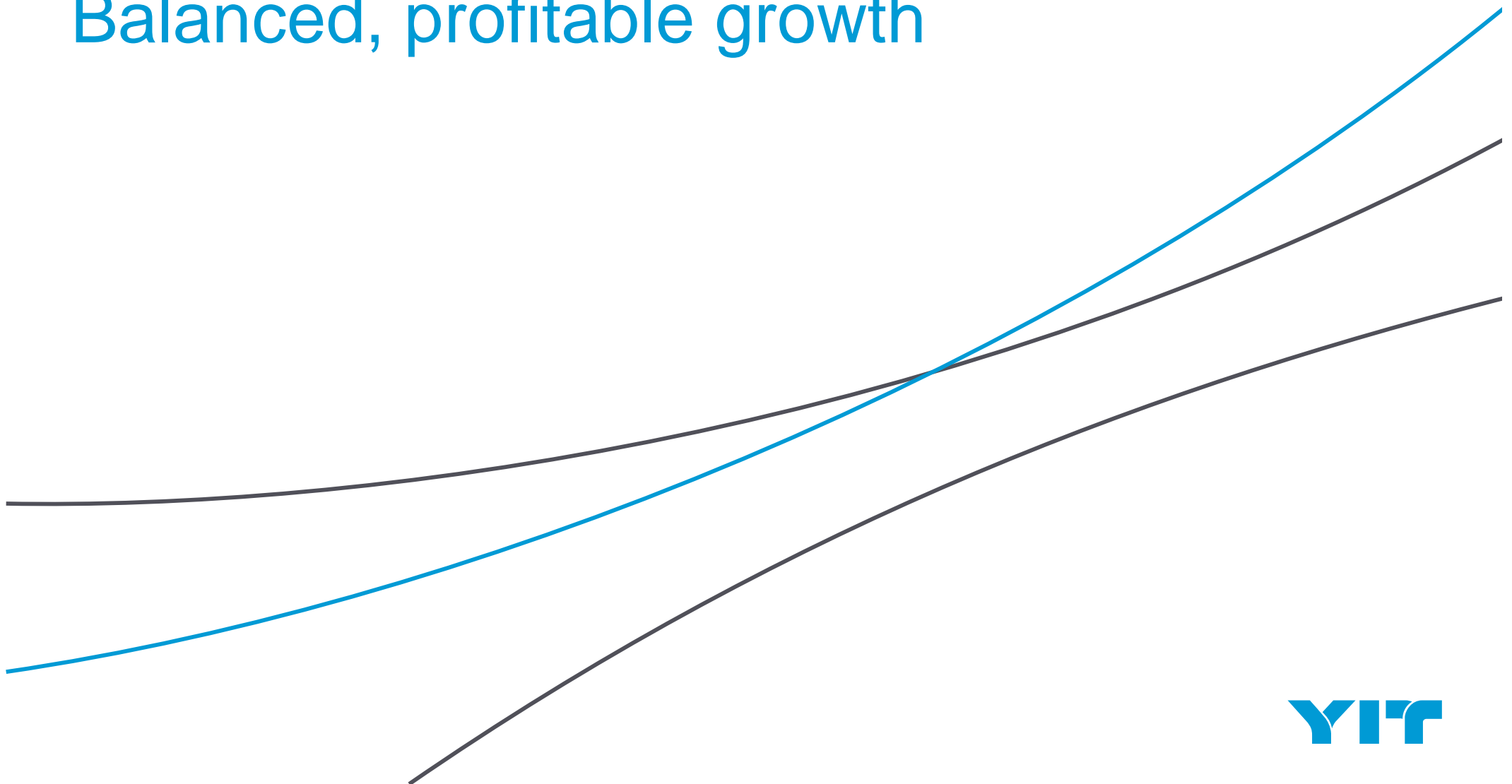


Business segments in 2012

Building Services Northern Europe	Building Services Central Europe	Construction Services Finland	International Construction Services
<ul style="list-style-type: none"> • Service and maintenance of building systems and industrial processes • Technical building systems installations <ul style="list-style-type: none"> • Project deliveries to industry 	<ul style="list-style-type: none"> • Service and maintenance of building systems and industrial processes • Technical building systems installations <ul style="list-style-type: none"> • Project deliveries to industry 	<ul style="list-style-type: none"> • Residential development <ul style="list-style-type: none"> • Business premises • Infrastructure • Building construction 	<ul style="list-style-type: none"> • Residential development <ul style="list-style-type: none"> • Business premises • Building construction
Finland, Sweden, Norway, Denmark, Russia, Estonia, Latvia, Lithuania	Germany, Austria, Poland, the Czech Republic and Romania	Finland	Russia, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia
Revenue: EUR 2,098 million EBIT: EUR 79 million Personnel: ~15,900	Revenue: EUR 779 million EBIT: EUR 33 million Personnel: ~3,500	Revenue: EUR 1,227 million EBIT: EUR 112 million Personnel: ~3,400	Revenue: EUR 489 million EBIT: EUR 37 million Personnel: ~2,800
			

YIT's strategy 2012-2014

Balanced, profitable growth



No changes to YIT's long term strategic target levels



- Average annual growth in revenue > 10%
- Return on investment 20%
- Cash flow from operating activities after investments sufficient for dividend payout and debt reduction
- Equity ratio 35%
- Dividend payout 40–60% of net profit for the period
- Financial targets are based on assumption that economic growth continues in YIT's operating countries

YIT's strategy 2012-2014: Summary

- Revenue growth target >10% per year
 - Acquisitions and organic growth
- Business focus
 - Building Services: Service and maintenance
 - Construction Services: Residential production
- Geographical focus
 - Building Services
 - Strong growth in Central Europe, especially Germany
 - Strengthening position in Northern Europe
 - Potential expansion to Switzerland
 - Construction Services
 - Strong growth in Russia, Baltic Countries, Central Eastern Europe
 - Strengthening position in Finland
 - Potential expansion to Poland



Two key growth areas

	Residential development in Russia	Building Services in Central Europe
Market size	<ul style="list-style-type: none"> Big market; e.g. more residential units constructed annually in St. Petersburg than in Finland 	<ul style="list-style-type: none"> Big market; German market alone bigger than the combined market in the Nordic countries
Demand	<ul style="list-style-type: none"> Strong need for housing due to demographic changes and higher requirements of living standards 	<ul style="list-style-type: none"> Share of technology in buildings high Only a small share of technical service and maintenance market outsourced
Competition	<ul style="list-style-type: none"> Mainly Russian developers, but no large foreign competitors in own-developed residential business 	<ul style="list-style-type: none"> Very fragmented market with several small players
Strategy	<ul style="list-style-type: none"> Widen coverage in current cities with plot acquisitions and good production volume based on current land bank 	<ul style="list-style-type: none"> Organic growth and acquisitions to fill discipline gaps and expand into new areas Increase the share of service
Competitive edge	<ul style="list-style-type: none"> Most reliable partner New concepts from other YIT countries 	<ul style="list-style-type: none"> Versatile competences and services over life-cycle of the project Local service network

Building Services

Growth potential in fragmented markets

Central Europe

Market size:

EUR 40 billion in Germany, Austria, Poland

EUR 4 billion in Switzerland

Germany

1. Imtech 4%
2. YIT 2%
3. Cofely 1.4%
4. Wisag* 0.7%

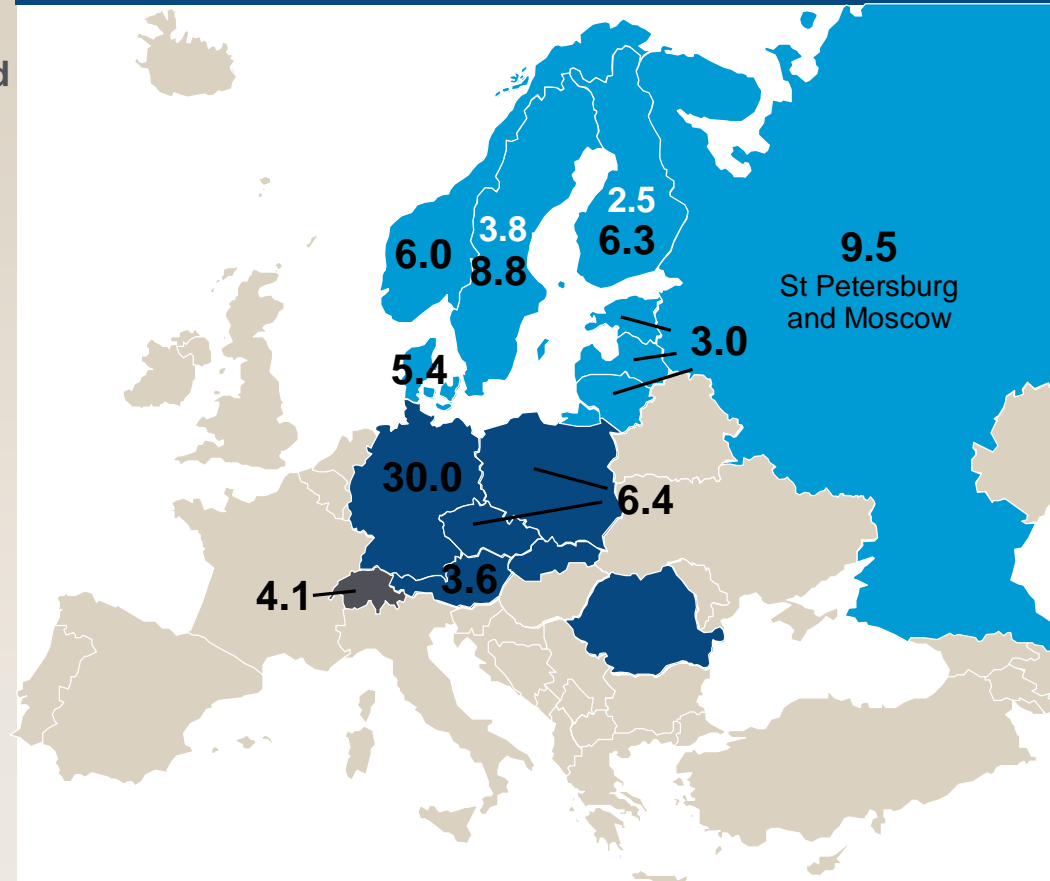
Austria

1. ELIN 6%
2. Axima** 4%
3. Ortner 3%
4. YIT 3%

Market size in YIT countries 2010

● Building Systems EUR 80 billion

● Industrial Services EUR 6 billion



Nordic Europe

Market size:

EUR 33 bill. in Nordic countries
EUR 13 bill. in Russia, Baltics

Sweden**

1. Bravida 5%
2. YIT 4%
3. Imtech 3%
4. Coor 3%

Finland**

1. YIT 6%
2. Lemminkäinen 3%
3. Are 2%
4. Aro Yhtiöt 0.7%
5. Consti 0.7%

Norway

1. YIT 8%
2. Bravida 5%
3. Gunnar Karlsen 4%
4. Sonnico A/S 2%

Denmark

1. Kemp&Lauritzen 5%
2. Bravida 3%
3. YIT 3%
4. Lindpro 2%

Competitors and market shares based on revenues in 2010.

•Revenue in 2009

** Finnish and Swedish markets include both building systems and industrial services markets

Market size sources: Euroconstruct June 2011, VTT and YIT

Market drivers in Building Services



Technical service and maintenance

- Increasing share of technology in buildings
- Very low portion of service and maintenance outsourced to professional service companies

Market consolidation

- Very fragmented market
- Economics of scale for large players
 - Wider service portfolio

Requirements for energy-efficiency

- Tightening legislation
- Energy consumption continues growing
- Need for modernization and investments in energy sector

Growth potential in new countries

- Switzerland

Construction Services

Good market position in all markets

Finland

Market size:

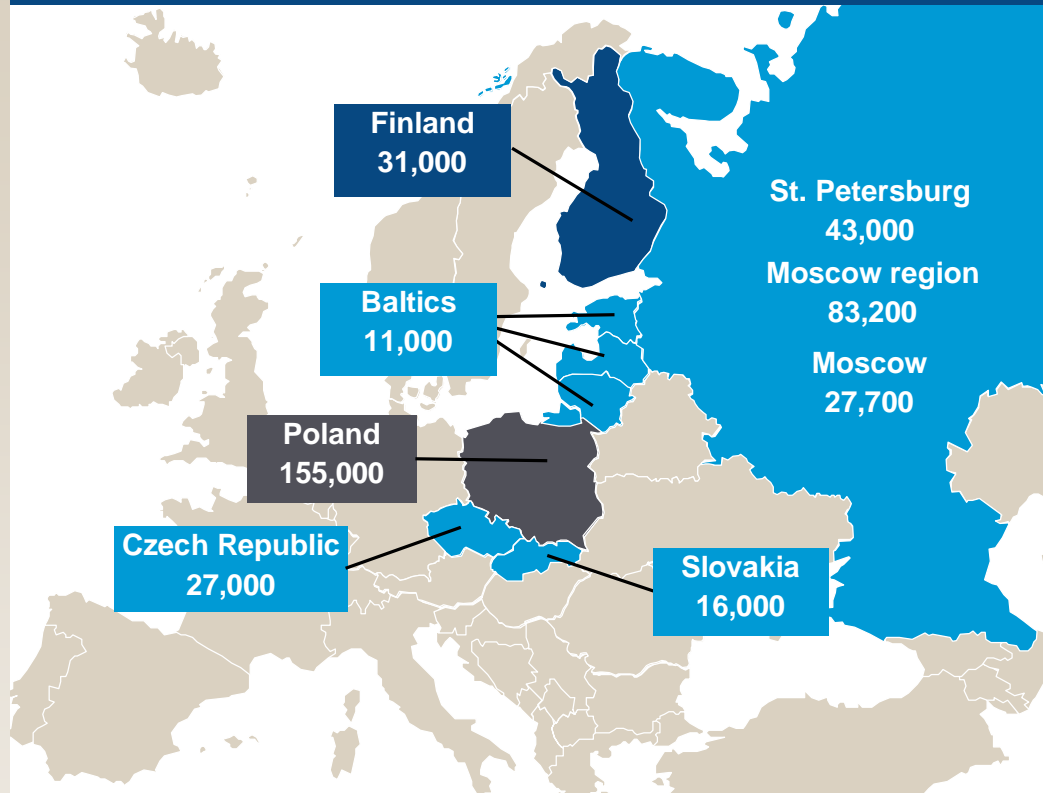
31,000 apartments

Housing sales, units 2010

Finland*

1. YIT	2,432
2. NCC	1,591
3. Skanska	1,138
4. Lemminkäinen*	911
5. SRV*	524

Housing markets in YIT countries



Market information: Euroconstruct June 2011, RT August 2011, VTT Aug 2011

- Finland, the Czech Republic, Slovakia, Poland: start-ups estimate 2011
- Baltic countries: completions forecast 2011
- Russia: completions 2010

Housing sales 2010:

*Includes only companies own housing development

International

Construction Services

Market size:

207,900 apartments

in St. Petersburg, Moscow region, Moscow, Baltics, The Czech Republic, Slovakia

Potential new markets:

155,000 apartments in Poland

Housing sales, units 2010

Russia*

1. PIK Group	6,533
2. Renova Story Group	5,667
3. Glavstroy	4,667
4. Morton	4,000
5. LSR Group	3,081
6. YIT	3,073

SU-155, LenSpetSMU, Don Story, Vedis N/A

Baltic countries

1. MERKO	233
2. NCC	121
3. YIT	73

Strong growth in International Construction Services



Need for new apartments in Russia

- Low living space and quality of existing buildings
- Increasing share of middle class with improving purchasing power
- Increase in number of households, smaller family-sizes
- Political support for housing development
- Developing mortgage market

Market possibilities in Baltics, the Czech Republic and Slovakia

- Living space and quality, demand for modern apartments
- Housing markets very fragmented in Central Eastern Europe - only a few bigger players in residential construction

Potential geographical expansion

- Poland

Stronger position in Construction Services Finland



Need for new housing

- Migration
- Increasing population
- Smaller family-sizes
- Increasing rents

Need for business premises

- Concentration to growth centres
- City centre development, area development
- Need for space vs. vacancy rates
- Modernisation needs, change of purpose

Possibilities in infra services

- Traffic-related projects
- Road and regional maintenance

Building Services Strategic focus and actions

Improved profitability

Growth in service and maintenance

Increasing the market share with wider presence and disciplines

Expanding operations into new countries in Central Europe

- Increasing the amount of long-term service agreements
- Improving efficiency in project business
- Improving efficiency further in service and maintenance
- Increasing international material purchases
- Developing energy saving services
- Active participation in the market consolidation in Nordic countries, Germany and Austria
- Entering into Switzerland

Construction Services

Strategic focus and actions

Growth in residential development in the current cities in Russia

Strengthening the market position in Finland

Securing solid sales and good profitability

Expanding operations into new countries in Central Eastern Europe

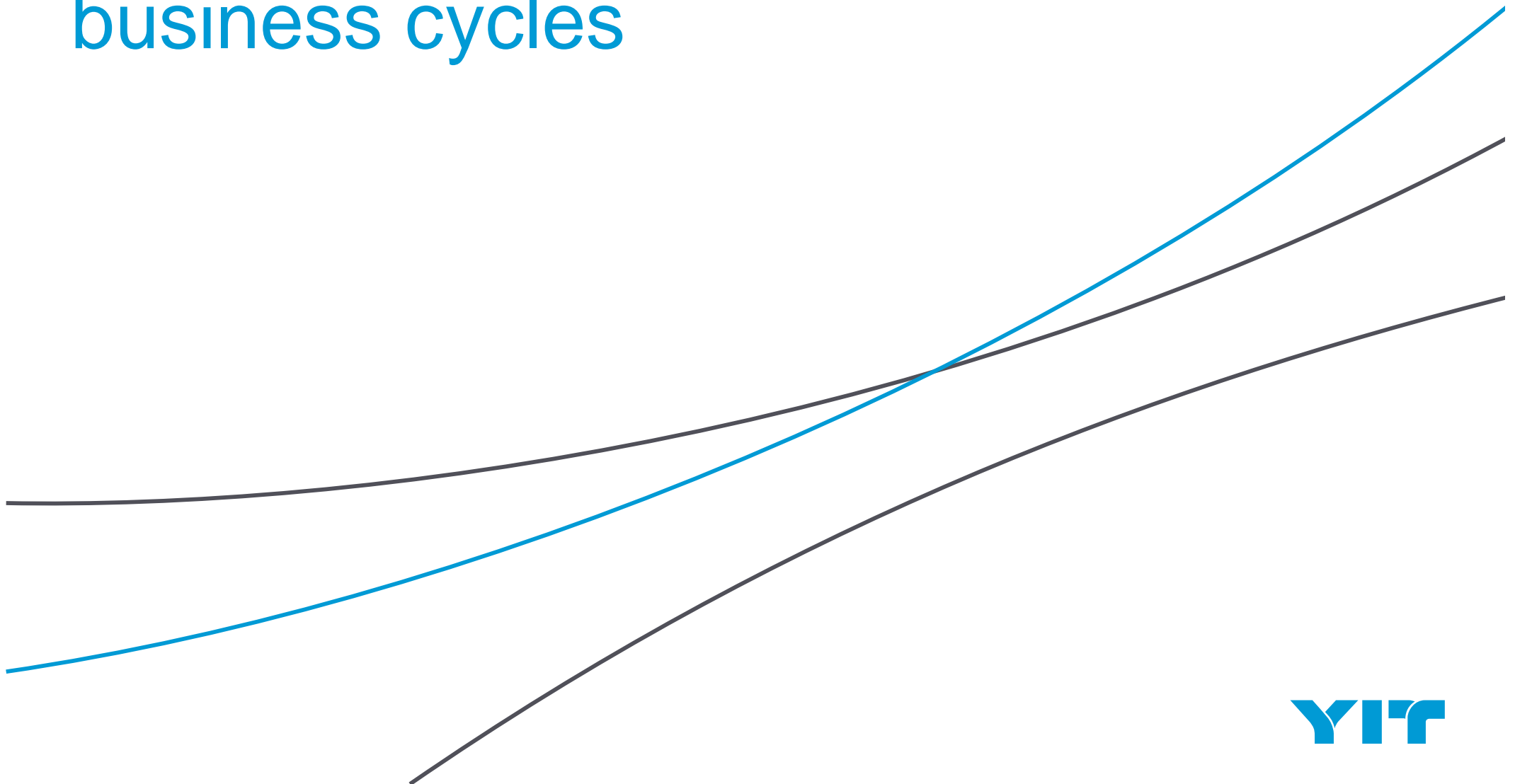
- Ensuring versatile plot portfolio for residential development
- Increase the market share and strengthen the position in selected areas
- Innovating energy saving services
- Securing skilled and competent workforce
- Improving cost-efficiency in property development
- Improving capital efficiency through controlled investments
- Entering into Poland through acquisition or joint venture

Utilizing potentially weaker market situation



- Good financial and liquidity position enables to benefit also from weaker market situation
- Acquisition possibilities may improve
 - Plots and M&A activities
- YIT utilizes all market situations
 - Ability to adjust the housing production - up and down
 - Sales risk is well-managed
 - YIT has own housing sales: up to date market information
 - YIT increased market share in 2009 as a result of good timing in start ups
- YIT will keep its promises
- Management sees over short-term fluctuations

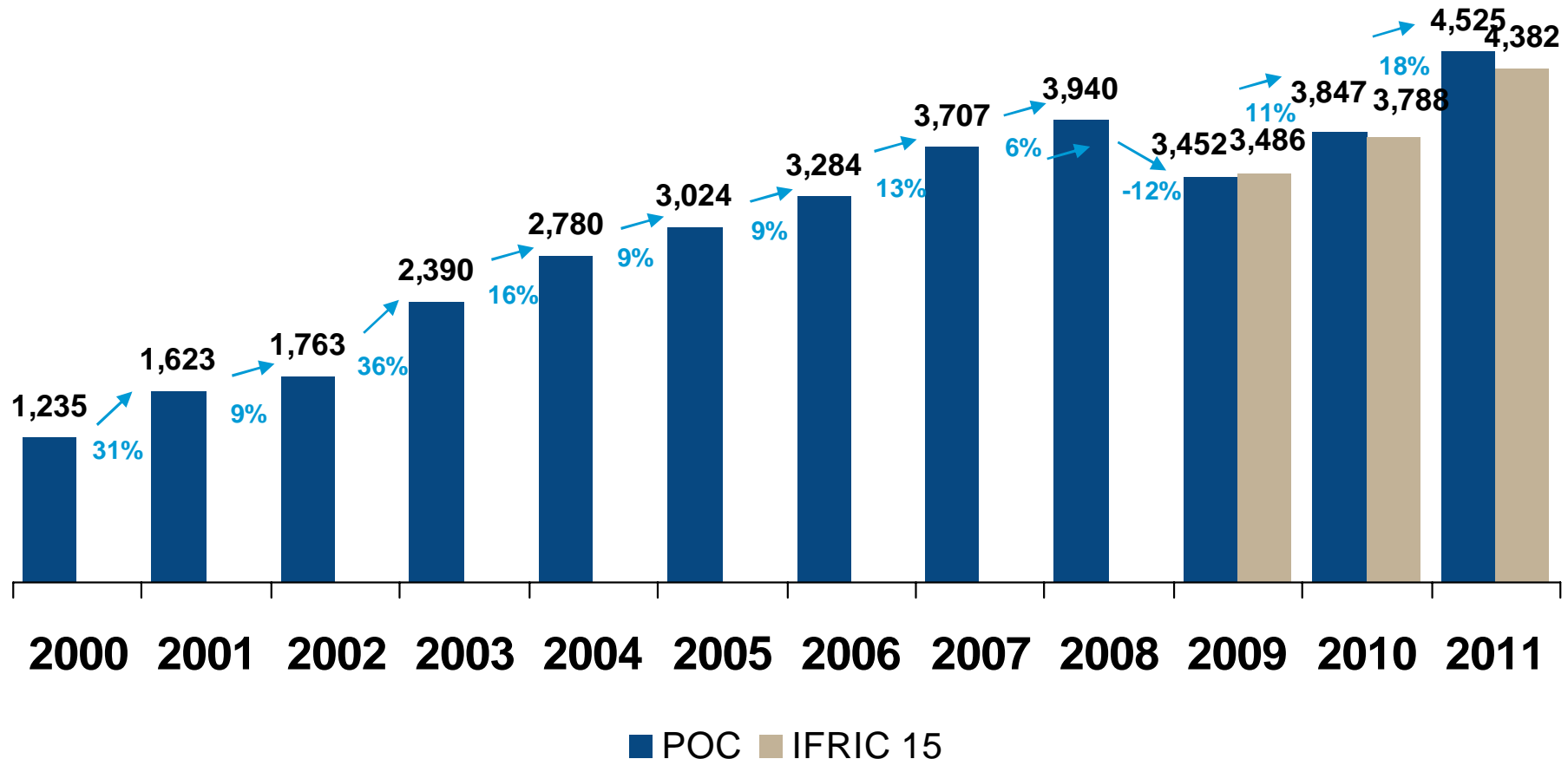
YIT's track record through business cycles



Revenue growth despite of economic cycles

Group revenue 2000-2011

EUR million

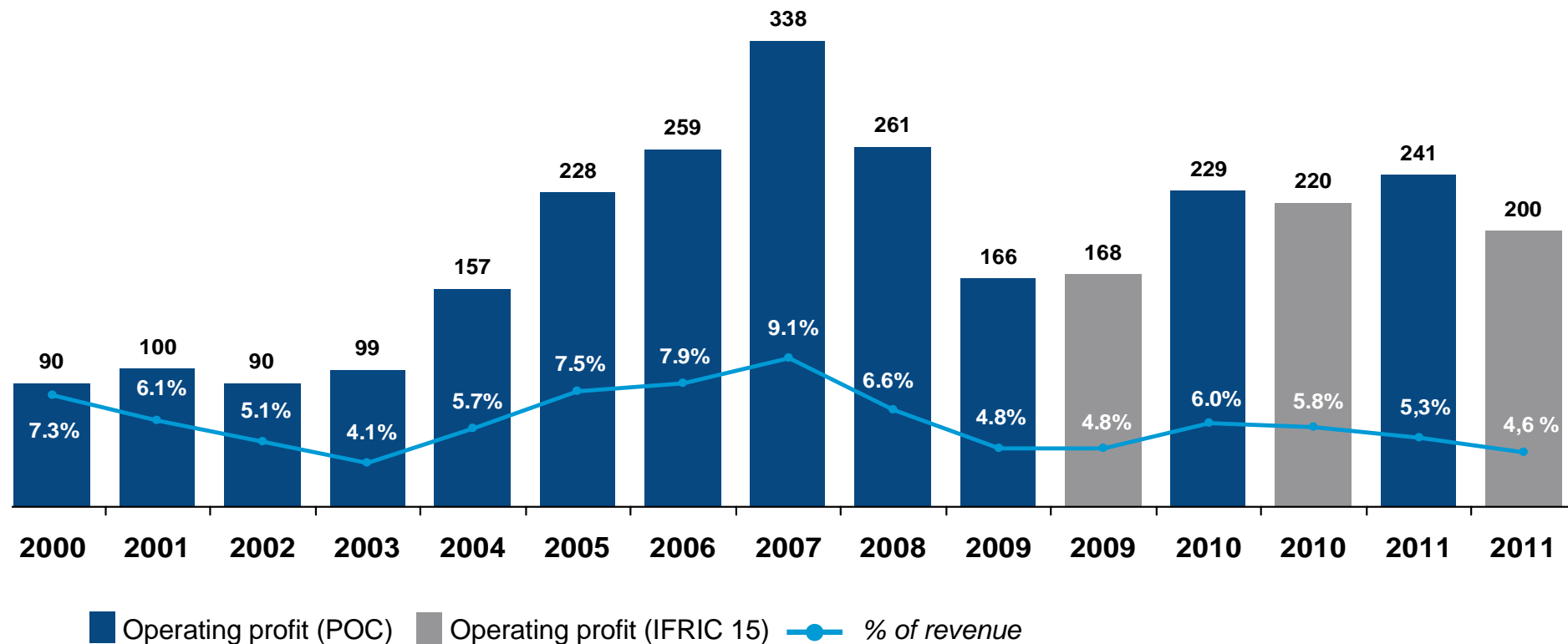


2000-2004: according to FAS, 2005-2011: according to IFRS

Group profitability has been on relatively good level also in downturns

Operating profit 2000-2011

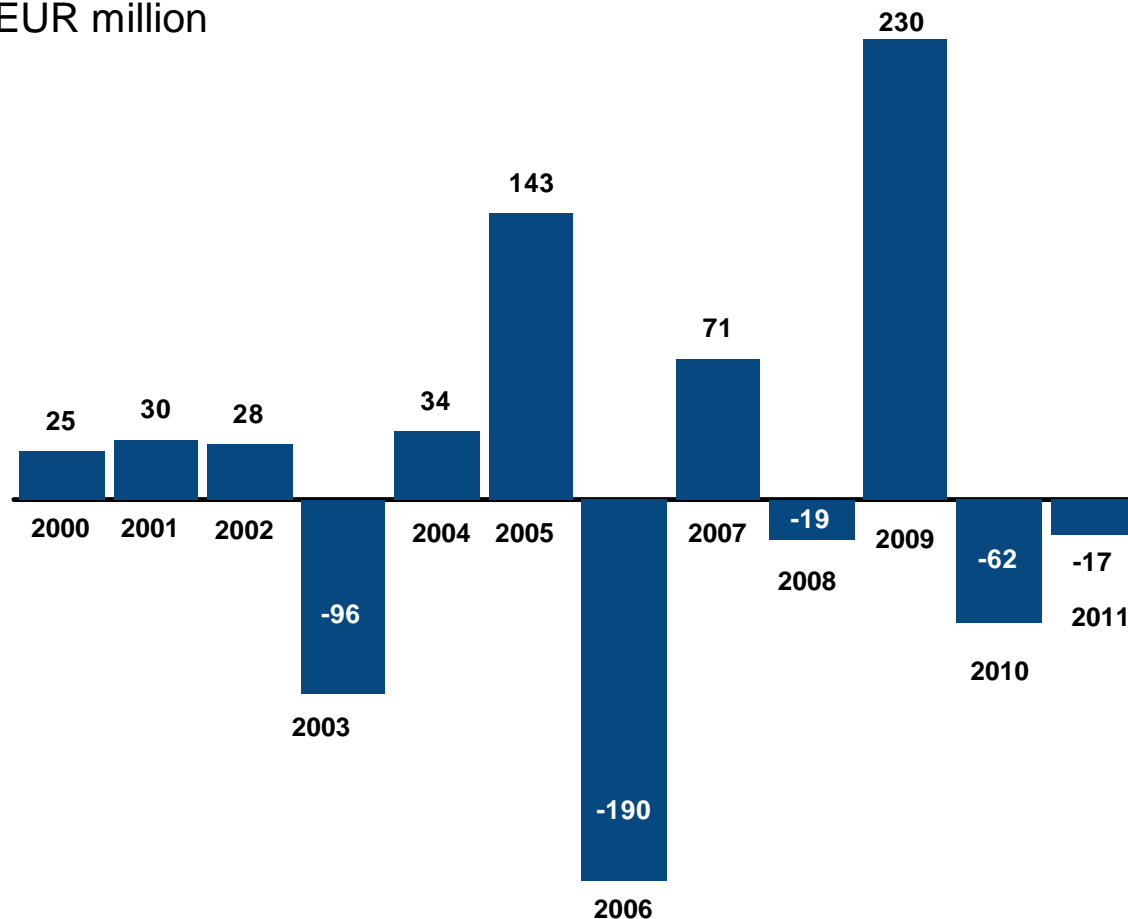
EUR million



Counter-cyclical cash flow

Cash flow after investments 2000-2011

EUR million



- Cash flow driven especially by plot acquisitions, utilization 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 2000-2011 EUR 176 million

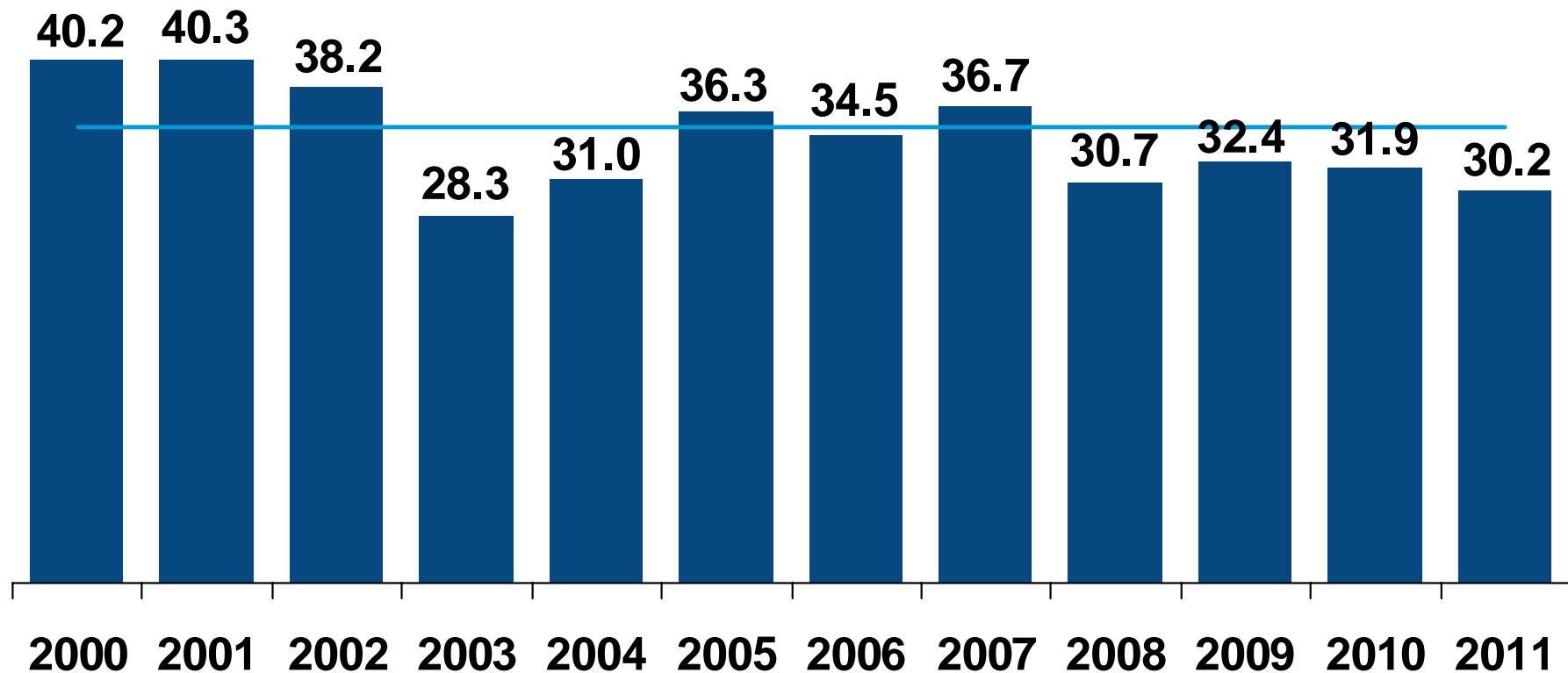
2000-2004: according to FAS, 2005-2008: according to IFRS, 2009-2011: according to IFRIC 15

Equity ratio has been kept strong

Equity ratio 2000-2011

%

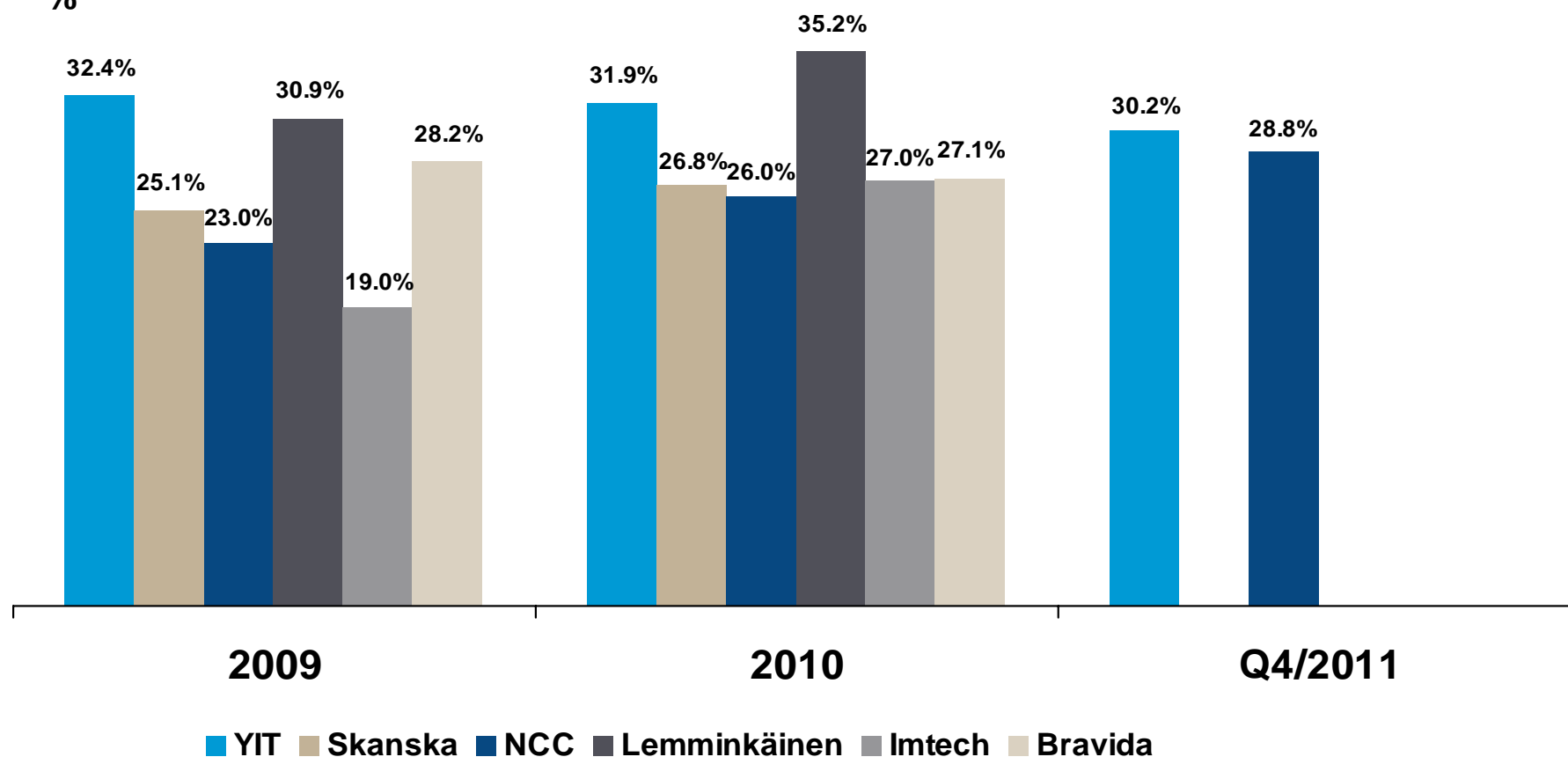
Strategic target:
Equity ratio 35%



Equity ratio is among highest in peer group

Equity ratio

%



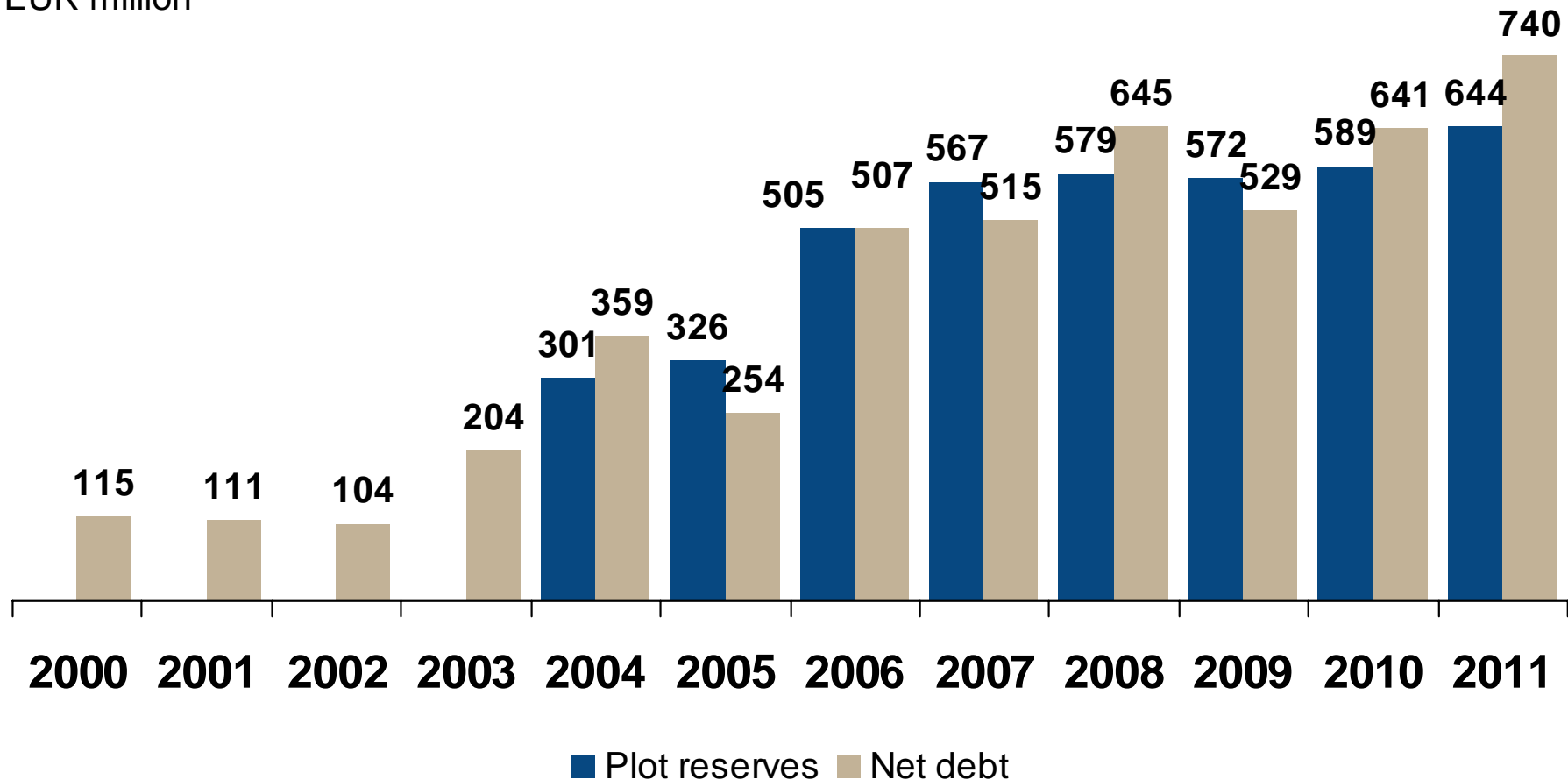
YIT according to IFRS 2009-2011
Skanska according to IFRS 2009-2011
NCC according to IFRS 2009-2011

Lemminkäinen according to IFRS 2009-2011
SRV according to IFRS 2009-2011
Imtech according to IFRS 2009-2011, *H1/2011 Equity ratio

Plot reserves vs. net debt

Plot reserves and net debt at the end of the period

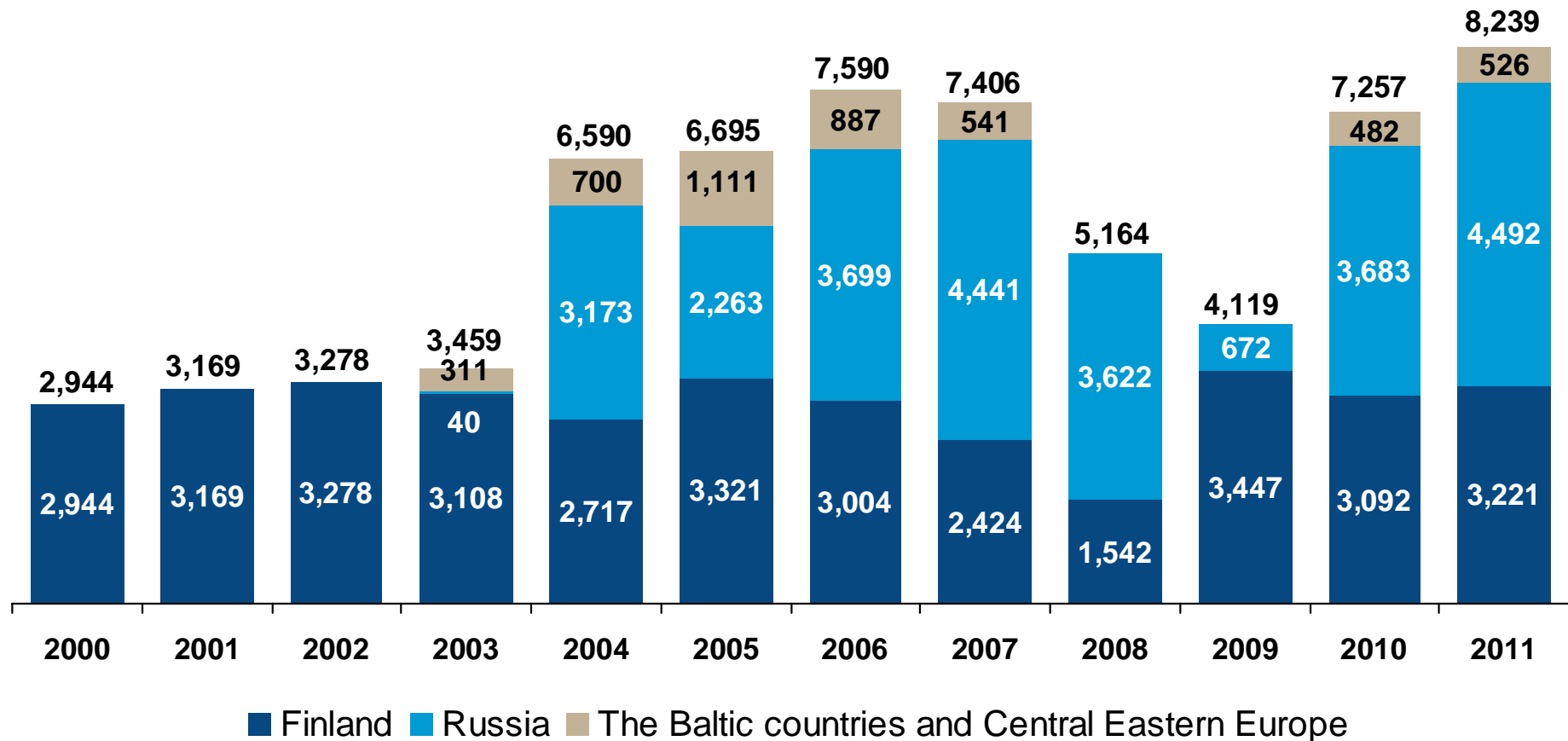
EUR million



Flexibility and good timing in housing start-ups

Housing start-ups 2000-2011

number



Acquisitions over the cycle

YIT's M&A criteria

- Return on investment > 20 %
- Good strategic fit (geographical coverage, business portfolio, customer sectors)
- Complementary skills & resources
- Business culture
- Value creation potential
 - Profitability turn-around
- Strong local market position which works as add-on to YIT's existing market presence

Cash flow effect of YIT's acquisitions 2000-2011

Largest acquisitions (purchase price)

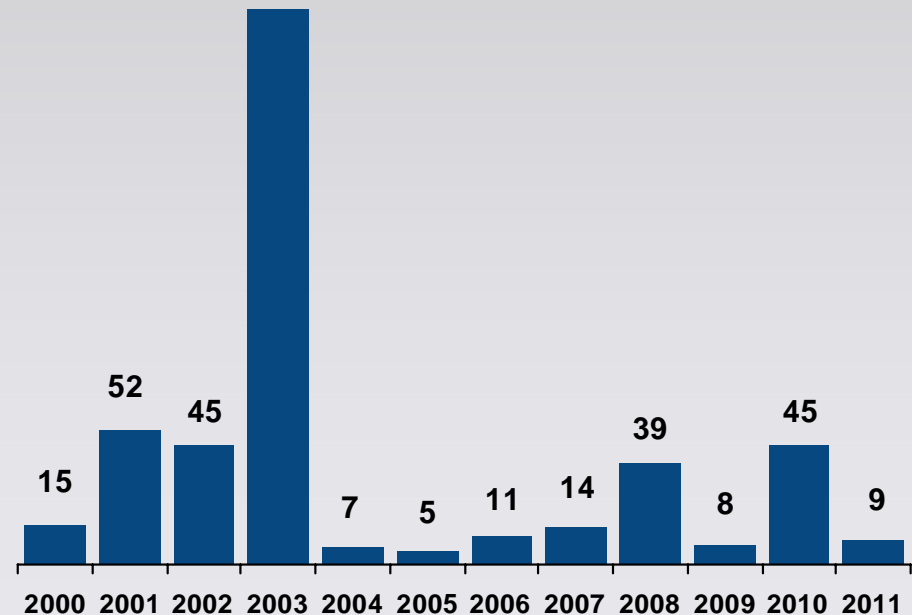
2001: Calor Sweden (EUR 57 million)

2003: ABB (EUR 203 million)

2008: MCE (EUR 55 million)

2010: Caverion (EUR 73 million)

EUR million 212



Building Services, Northern and Central Europe

Operating profit and margin

2007

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

2008

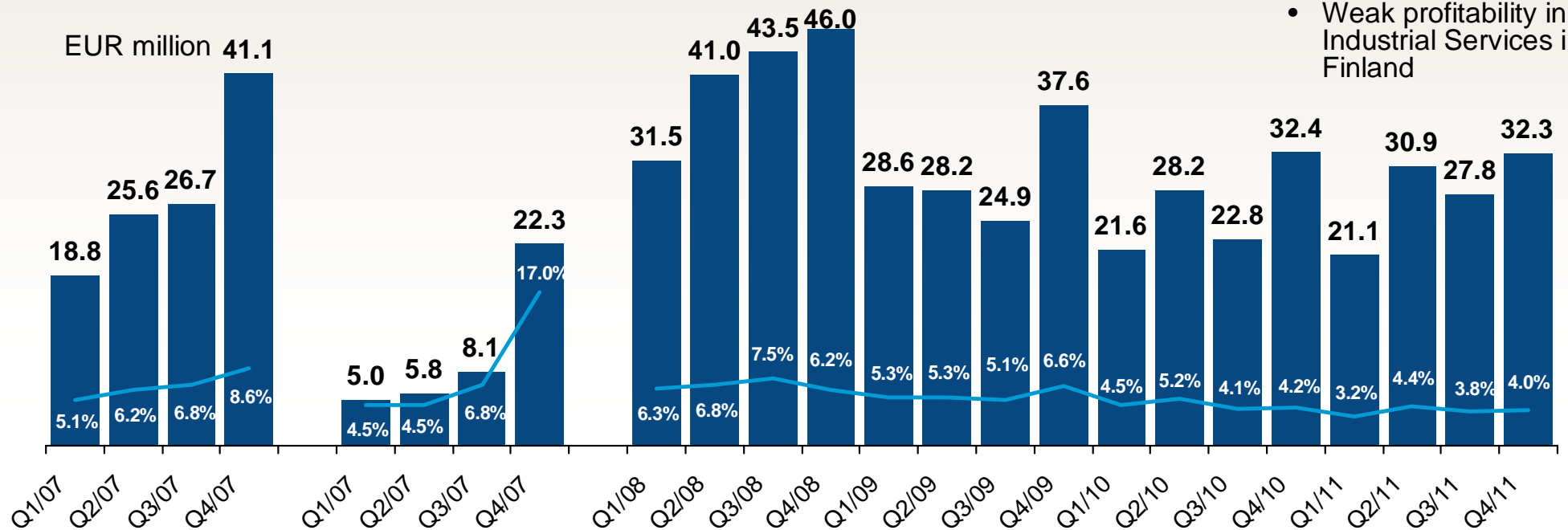
- Good non-residential market supported project demand

2009-2010

- Weak non-residential market, weak project demand
- Acquired companies' profitability below group level
- Industrial investments in Finland started to increase slightly from low level in 2010
- Fixed cost cuts 2009

2011

- Tight price competition in projects
- Relatively low new investments in building systems
- Acquired companies still diluting group profitability
- Weak profitability in Industrial Services in Finland



2007: Building Systems and Industrial Services as separate segments

2008-2010: Building and Industrial Services

2011: Total of Building Services Northern Europe and Building Services Central Europe

■ Operating profit — % of revenue

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

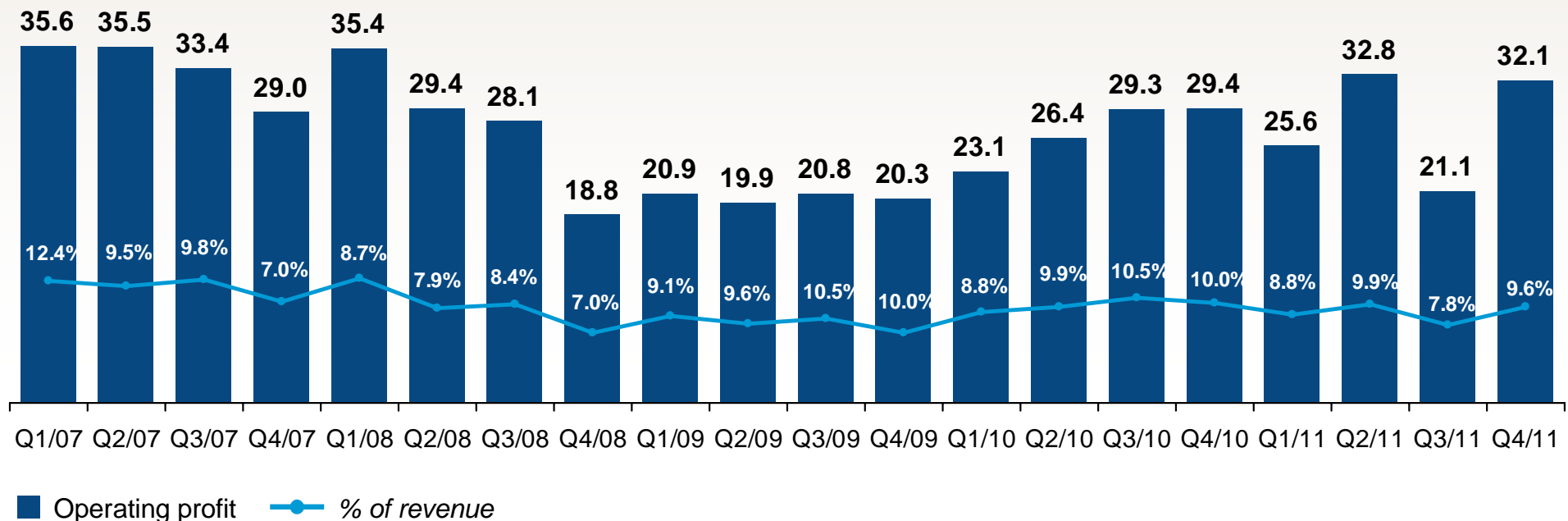
2010

- 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

EUR million



International Construction Services

Operating profit and margin

2007

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

2008

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

2009

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

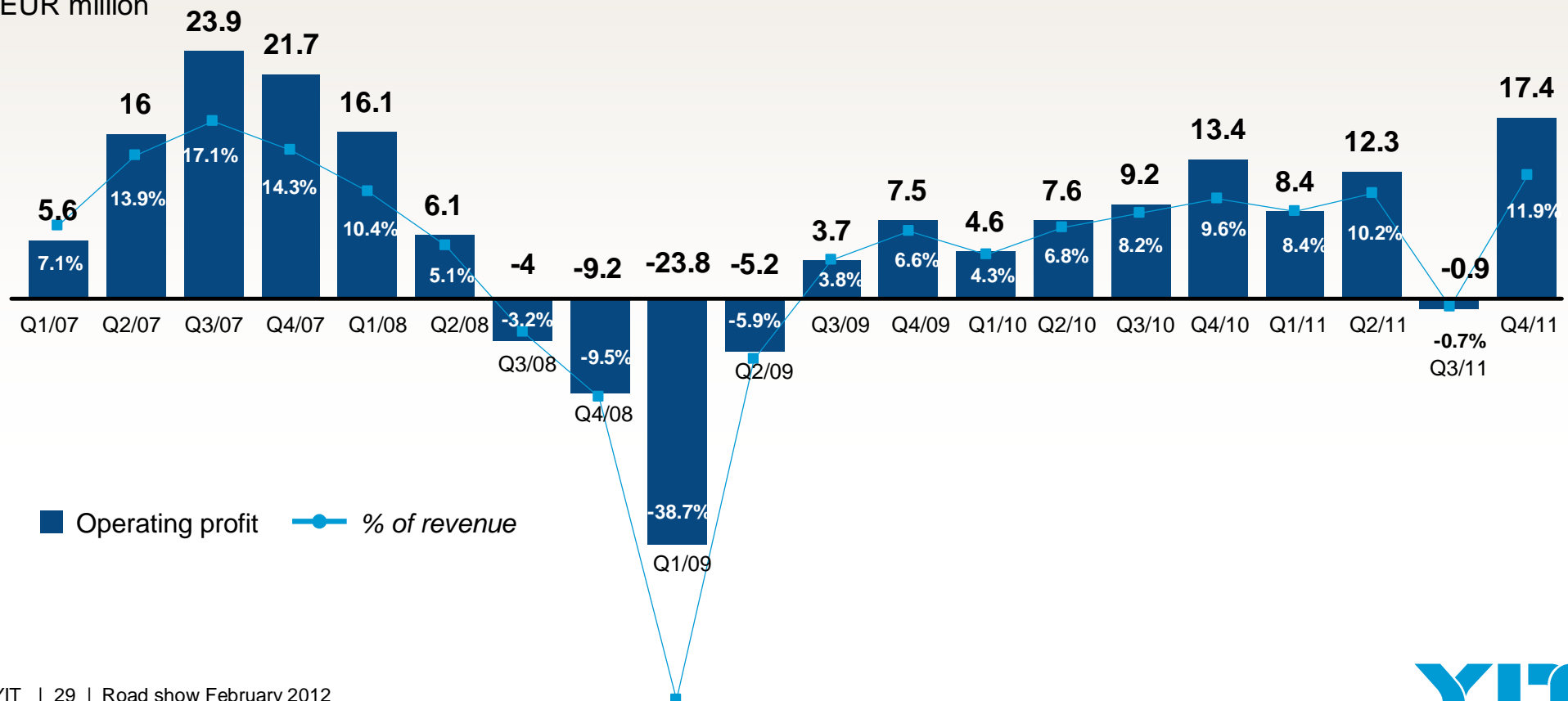
2010

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

2011

- Prices increasing in Russia (regional differences)
- Volumes increasing in the Baltic countries and CEE

EUR million



Highlights of Financial statements 2011

Group development



Q4 highlights

Profitability and sales

Good result in Construction Services

- Revenue increased 6%, EBIT increased 9% y-o-y (POC)
- All-time high residential sales in Russia and improved profitability in International Construction Services
- Residential sales improved from Q3/11 in Finland
- Successful sale of Business Park Safiiri in Finland
- Good development in infra services in Finland
- Profitability in Building Services Central Europe improved
- Execution of profitability improvement programme in Building Services Northern Europe ongoing

Order backlog

Strong order backlog (EUR 3,753 million, POC)

- Order backlog margin at healthy level
- Versatile sales portfolio in housing

Outlook for 2012

YIT is well positioned, though uncertainty continues

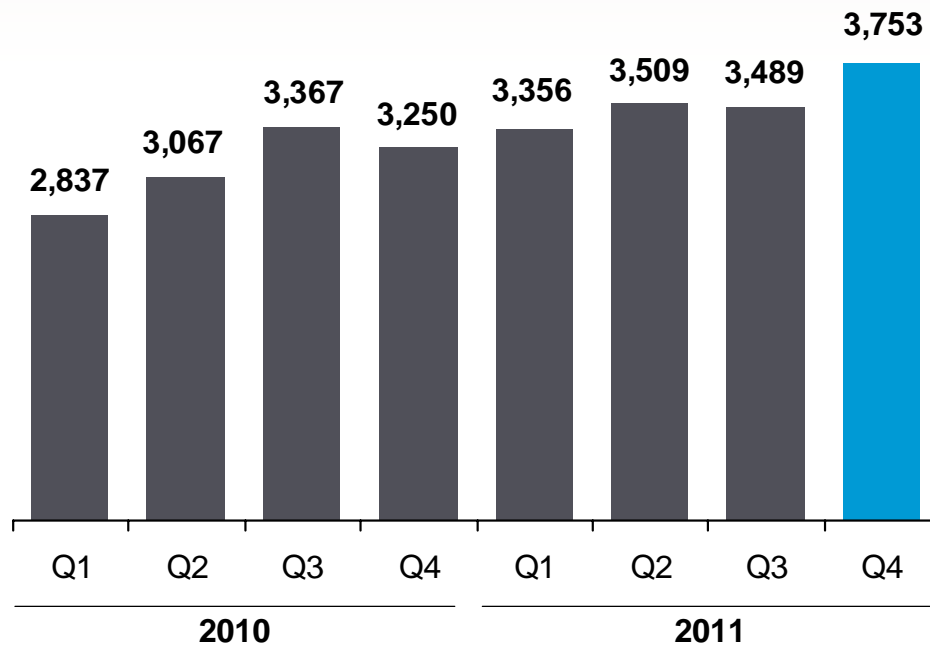
- YIT expects 2012 revenue to remain at last year's level and operating profit to grow compared to 2011*
- Profitability improvement especially in H2/12 in Building Services Northern Europe is the main driver for higher operating profit
- Q1 is typically the weakest quarter for YIT due to normal business seasonality
- YIT is well prepared for weaker times and will utilise the possibilities also in a weaker market situation: Strong liquidity position
- Uncertainty of the general macroeconomic development is still high and may have an impact on YIT's operations



Strong order backlog

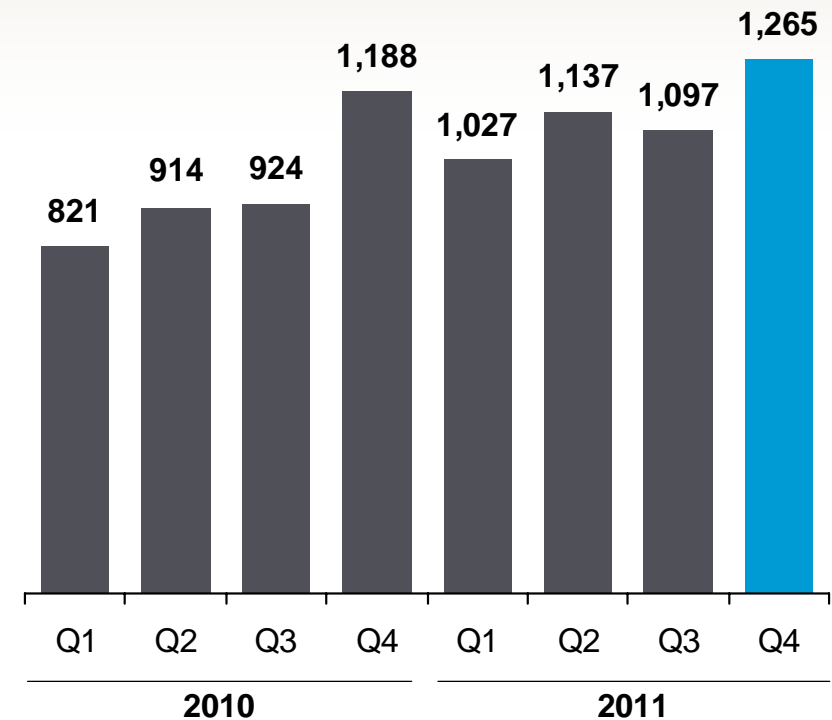
Order backlog (EUR million)

Change Q4/10 - Q4/11: 15%



Revenue (EUR million)

Change Q4/10 - Q4/11: 6%

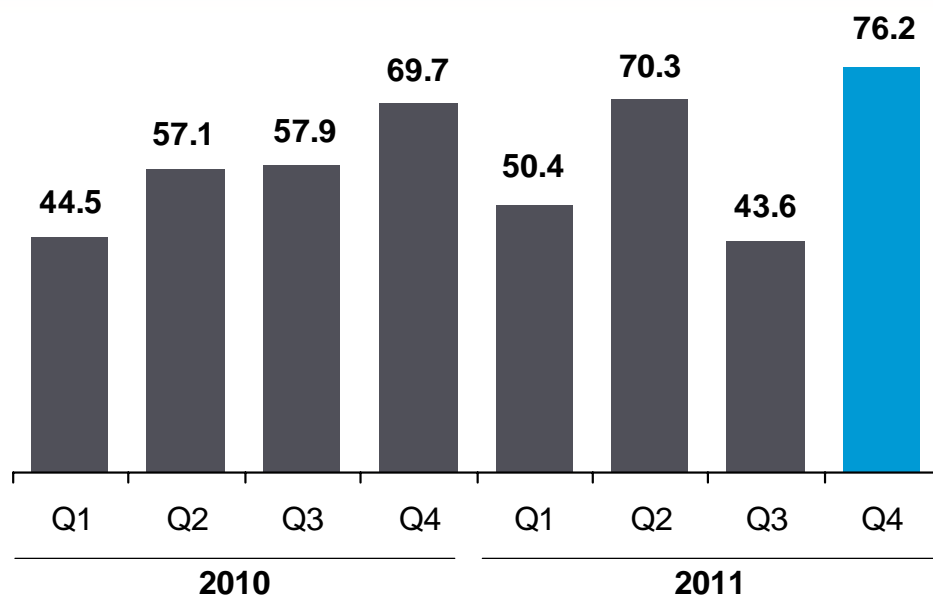


All figures according to segment reporting (POC)

Operating profit increased compared to 2010

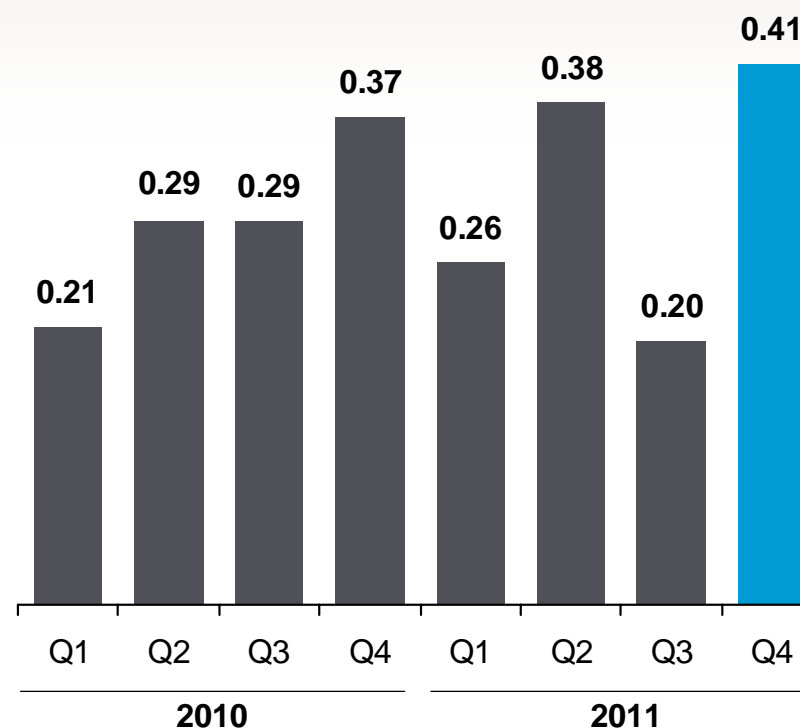
Operating profit (EUR million)

Change Q4/10 - Q4/11: 9%



Earnings per share (EUR)

Change Q4/10 - Q4/11: 11%



All figures according to segment reporting (POC)

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

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

Key figures

EUR million	10-12/11	10-12/10	Change	1-12/11	1-12/10	Change
Segment reporting (POC*)						
Revenue	1,265	1,188	6%	4,525	3,847	18%
Operating profit	76.2	69.7	9%	240.5	229.1	5%
% of revenue	6.0	5.9		5.3	6.0	
Order backlog	3,753	3,250	15%	3,753	3,250	15%
Profit before taxes	68.6	66.5	3%	215.8	203.8	6%
Profit for the review period	51.8	47.2	10%	156.7	145.5	8%
Earnings per share, EUR	0.41	0.37	11%	1.25	1.16	8%
Dividend proposal						
Dividend				0.70**	0.65	8%
Group reporting (IFRIC 15)						
Return on investment, % (last 12 months)	12.0	14.4		12.0	14.4	
Equity ratio, %	30.2	31.9		30.2	31.9	
Net debt	740.5	640.9	16%	740.5	640.9	16%
Operating cash flow after investments	14.1	-5.6		-17.3	-61.7	
Cash at the end of the period	206.1	148.3	39%	206.1	148.3	39%
Personnel at the end of the period	25,996	25,832	1%	25,996	25,832	1%

*POC= Percentage of completion

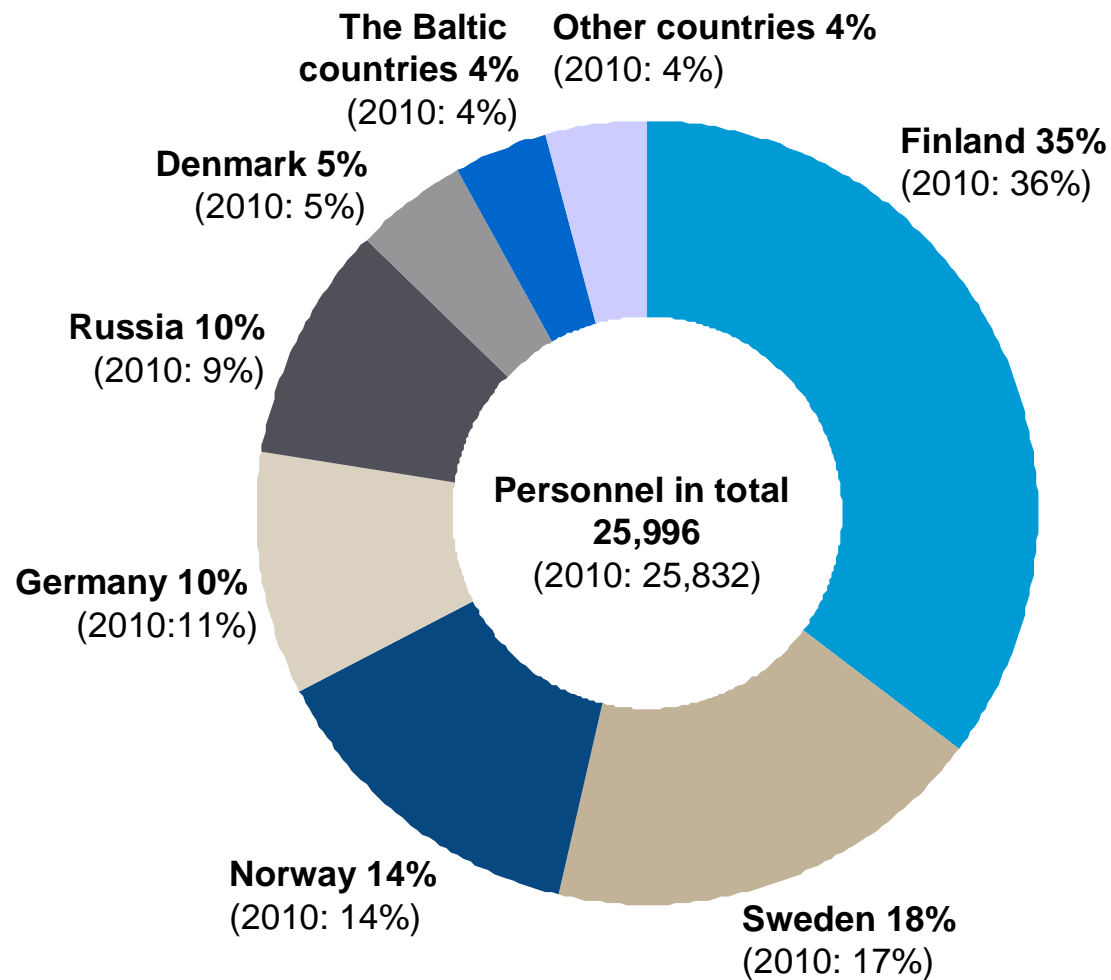
**Board proposal to AGM

YIT continuously investigates new business possibilities in renewable energy



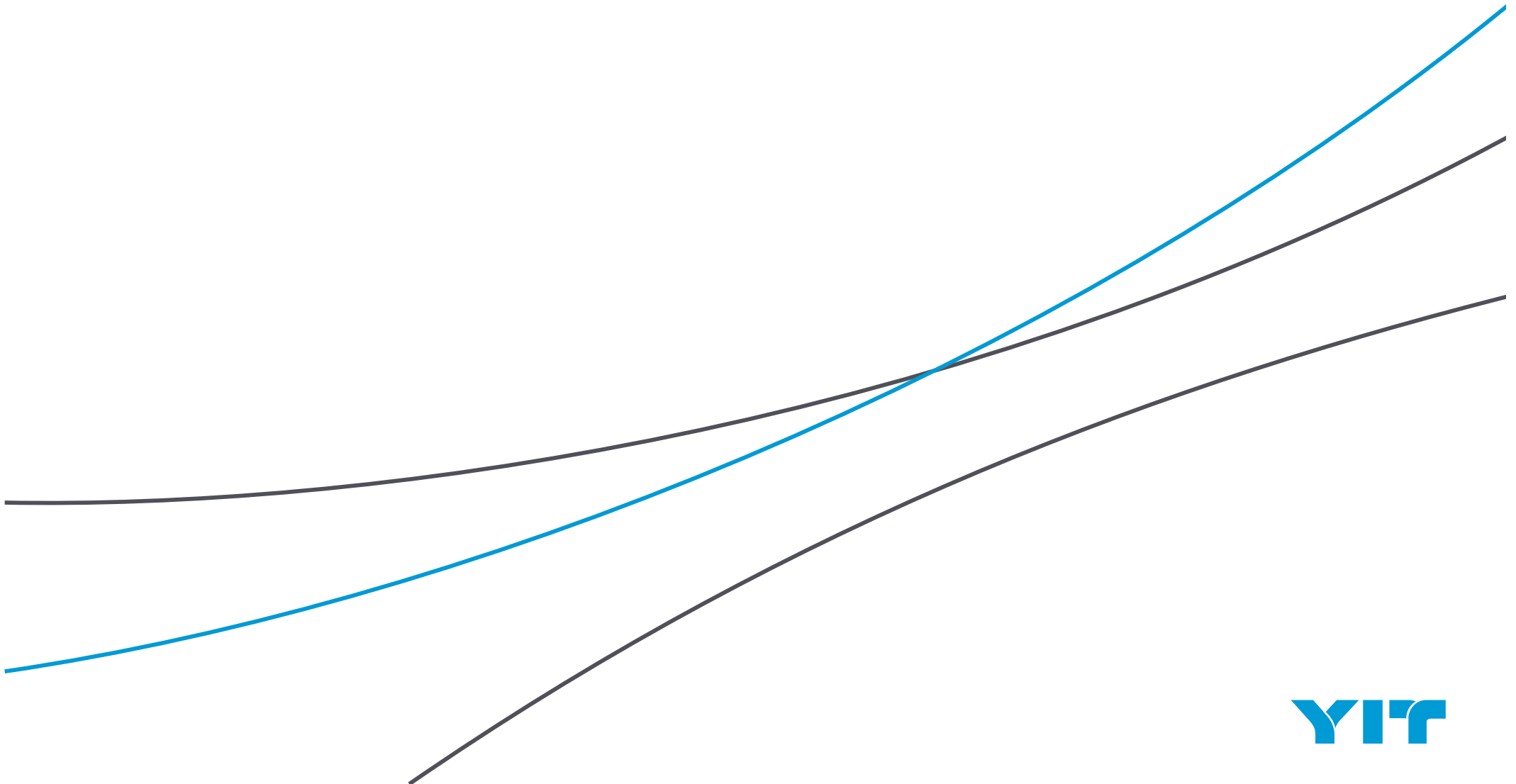
- First results from wind, solar and geothermal energy solutions
 - Service and product development
 - Growing business opportunities
- YIT offers and has realised a wide range of products and services that in the long run save customer's money through energy efficiency
 - EnergyGenius offices, life-cycle schools and day care centers
 - eHouse service to guide customers towards more sustainable living habits
- As a forerunner YIT participates all over Europe in R&D projects related to sustainable construction
 - YIT's has its own R&D centre in Aachen
- YIT is an active member in green construction-related industrial networks

YIT is a safer place to work

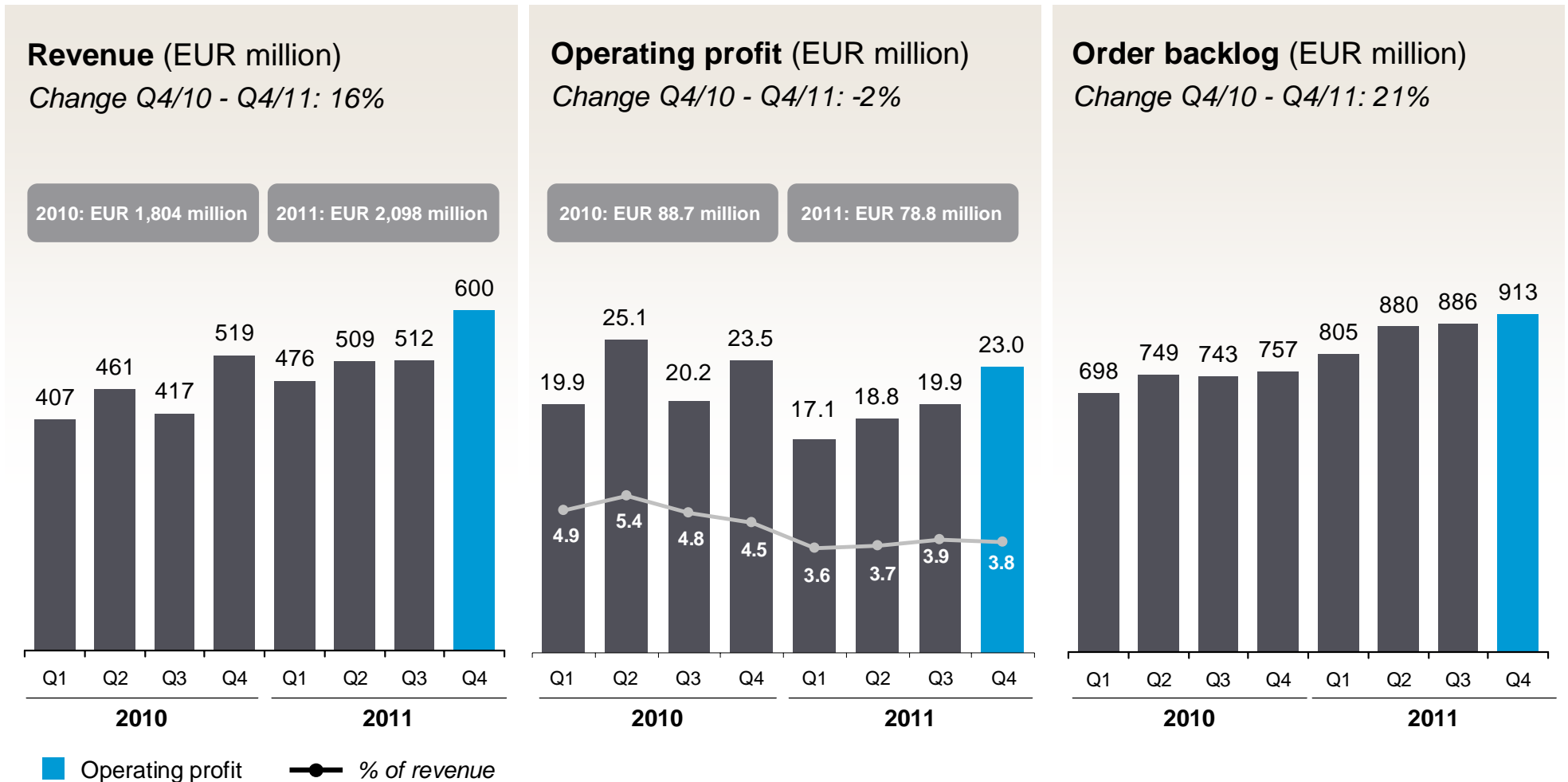


- Group's accident frequency, which is the number of accidents resulting in at least one day's absence per one million hours worked, was 14 in 2011 (2010: 19).
- The work health and safety standard, OHSAS 18001, covered 58% of the Group's operations in 2011

Building Services Northern Europe



Good development in the order backlog



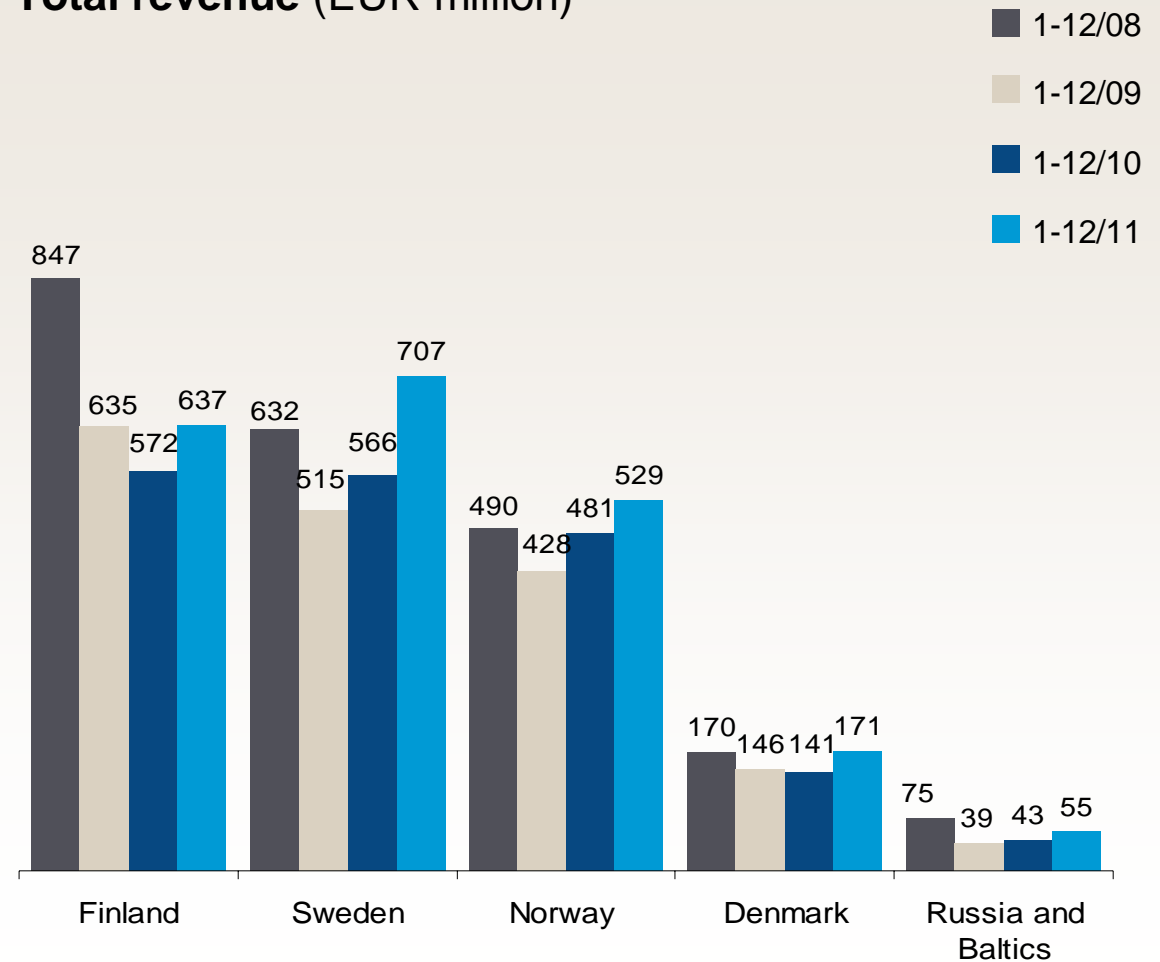
All figures according to segment reporting (POC)

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

Revenue development by country



Total revenue (EUR million)

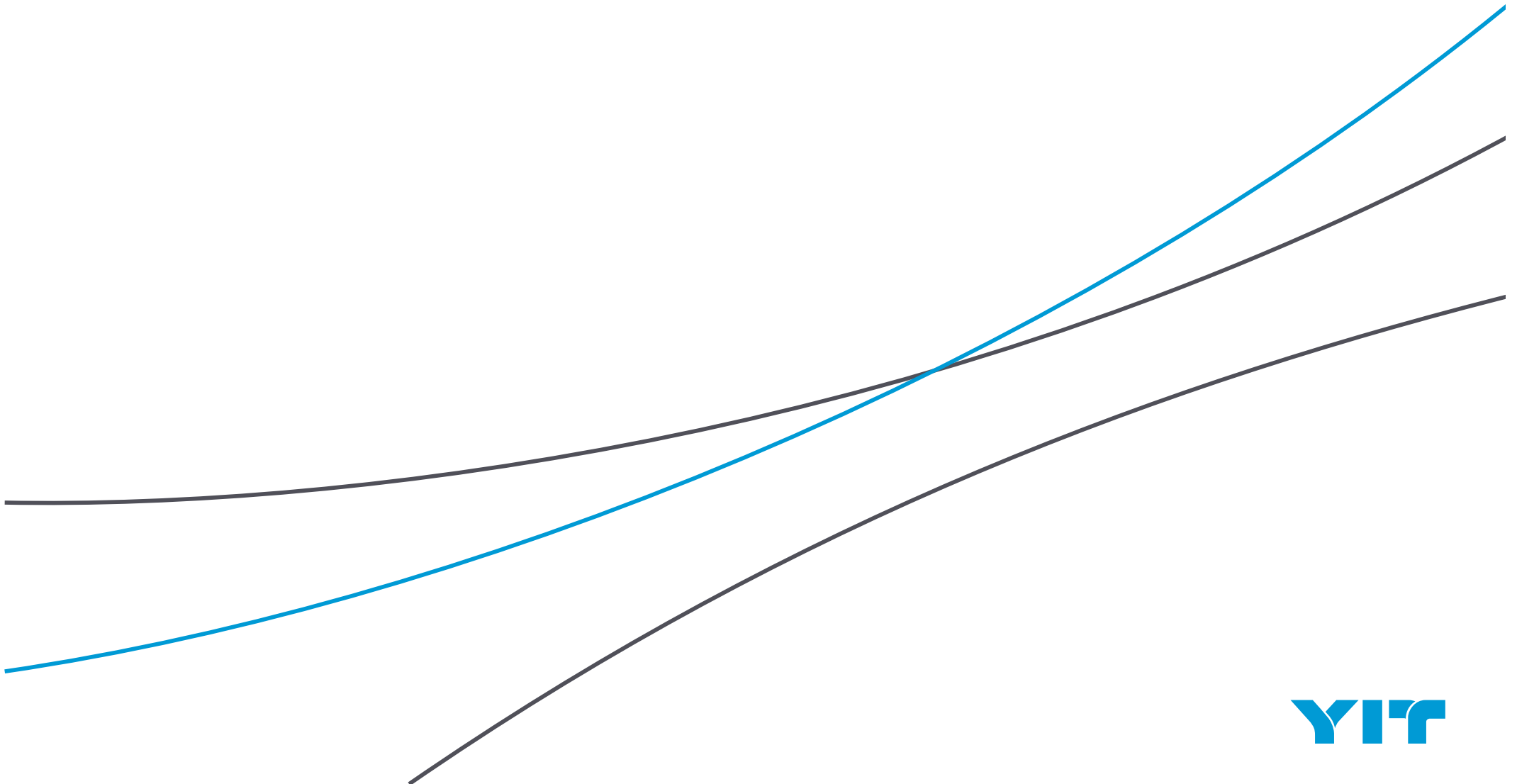


Progress to improve profitability



- Right-sizing the organisation ongoing in all countries
 - Decided personnel reduction so far approximately 800 persons (in total, all countries combined)
 - Largest personnel reduction in Industrial Services
- Service efficiency
 - Organisation structure
 - Service capacity planning
 - Material logistics
 - Invoicing process
 - Service culture
- Targeted annual cost savings EUR 40 million from 2013 when the programme is fully implemented

Building Services Central Europe



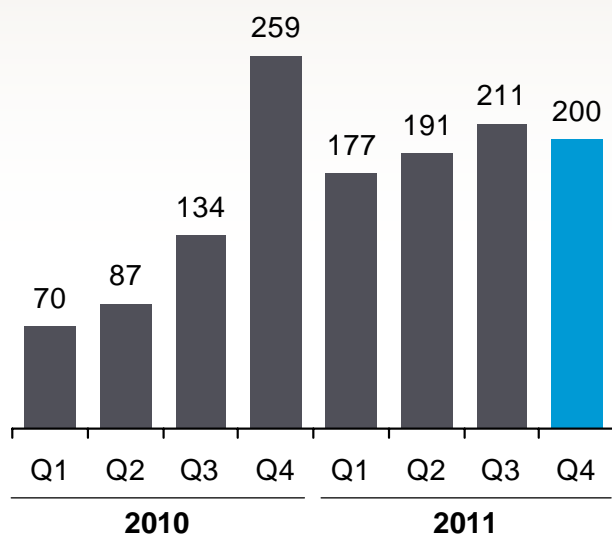
Profitability improvement according to our plans

Revenue (EUR million)

Change Q4/10 - Q4/11: -23%

2010: EUR 550 million

2011: EUR 779 million

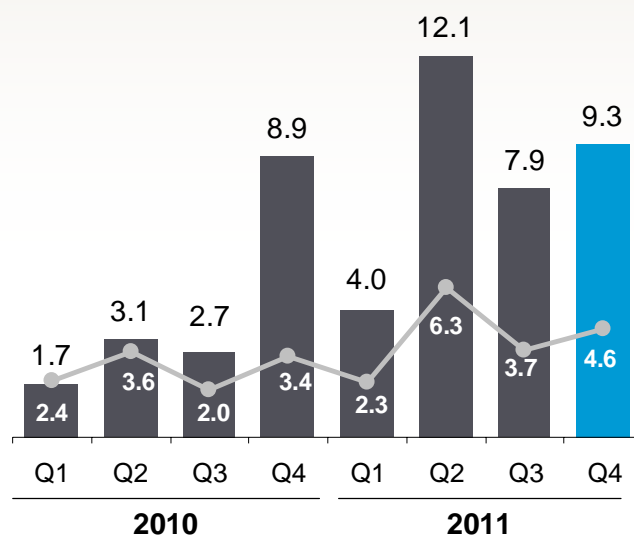


Operating profit (EUR million)

Change Q4/10 - Q4/11: 4%

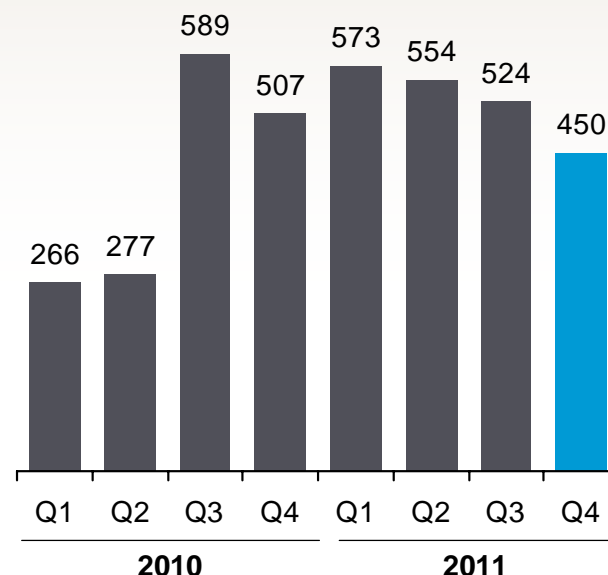
2010: EUR 16.4 million

2011: EUR 33.3 million



Order backlog (EUR million)

Change Q4/10 - Q4/11: -11%



■ Operating profit ● % of revenue

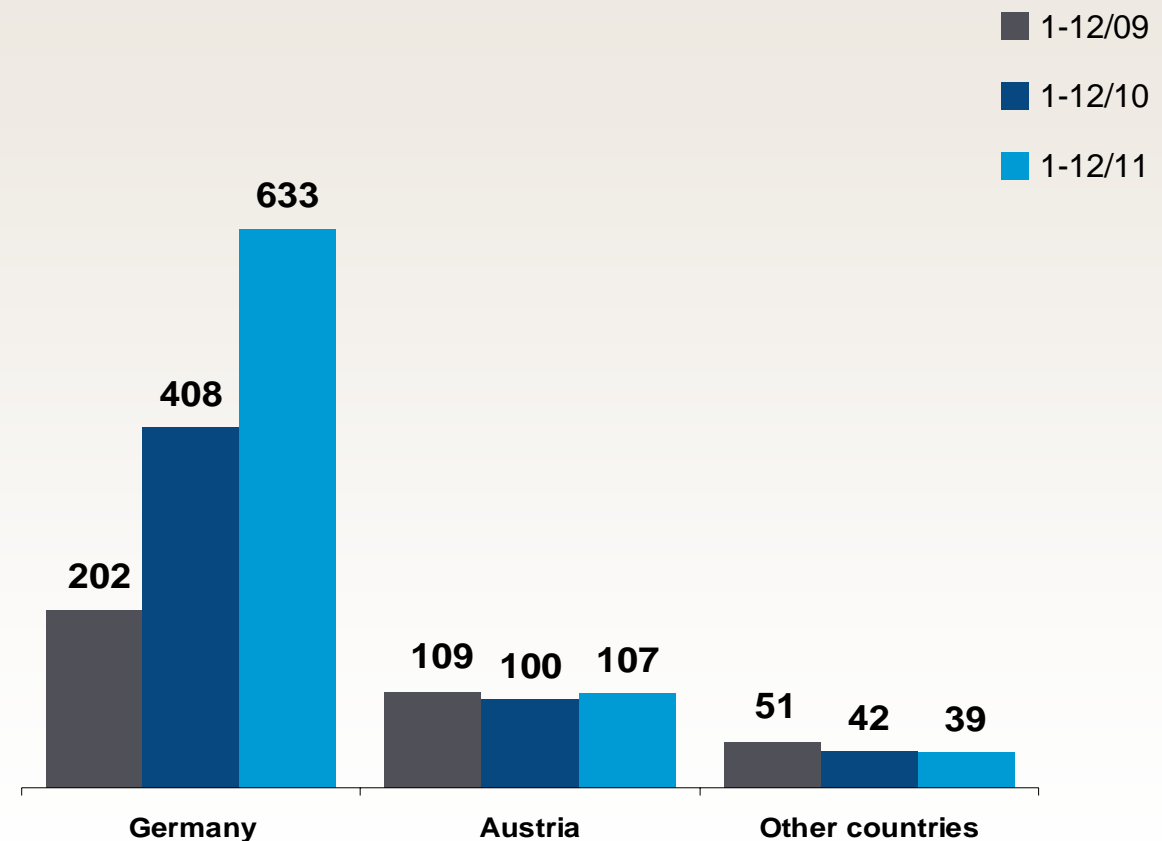
All figures according to segment reporting (POC)

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

Germany clearly the most important country in Central Europe

- The decrease in the order backlog due to actions towards margin improvement
- Some postponements seen in relation to investment decisions of large projects
- Two acquisitions in Austria in Q4/11, annual turnover approximately EUR 10 million
- Target to improve EBIT margin by one percentage point a year and strengthen the market position organically and by acquisitions

Total revenue (EUR million)



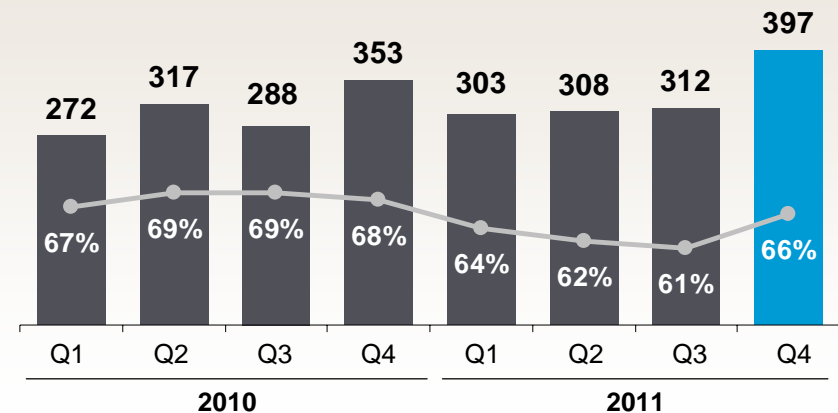
Other countries include Poland, the Czech Republic and Hungary
Hungarian business sold in June 2011

Good possibilities to increase service and maintenance in Central Europe

Service and maintenance revenue in Northern Europe

EUR 1,319 million in 1-12/11

Change from 1-12/10: 7%

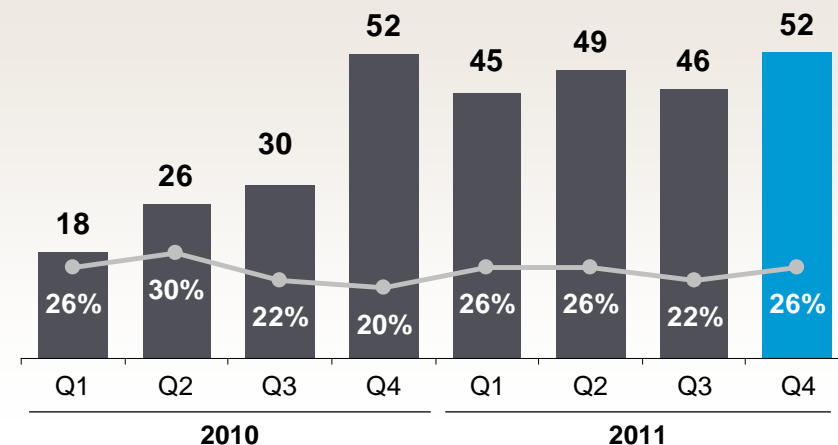


Service and maintenance revenue in Central Europe

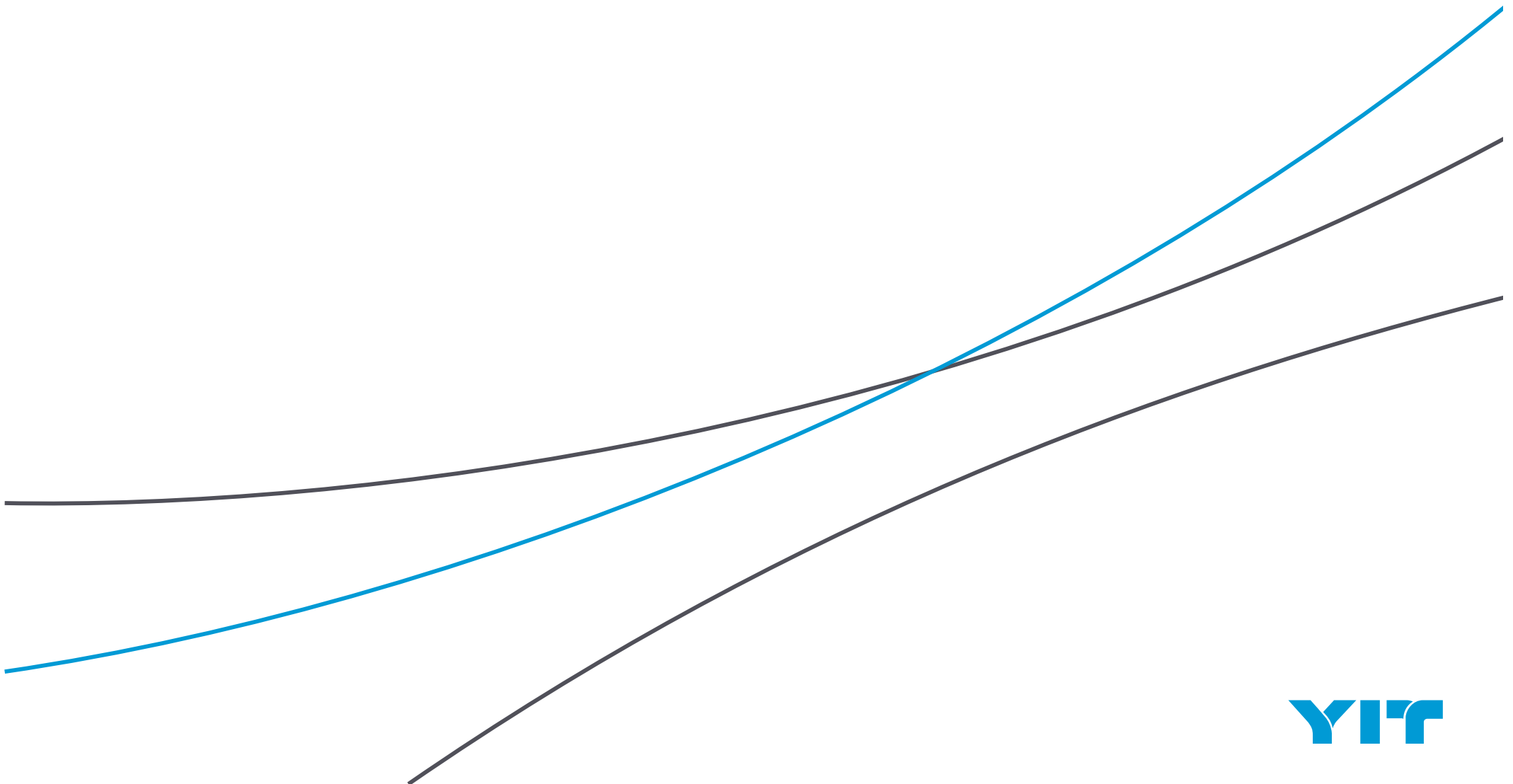
EUR 192 million in 1-12/11

Change from 1-12/10: 52%

■ Service and maintenance revenue
● % of segment revenue



Construction Services Finland



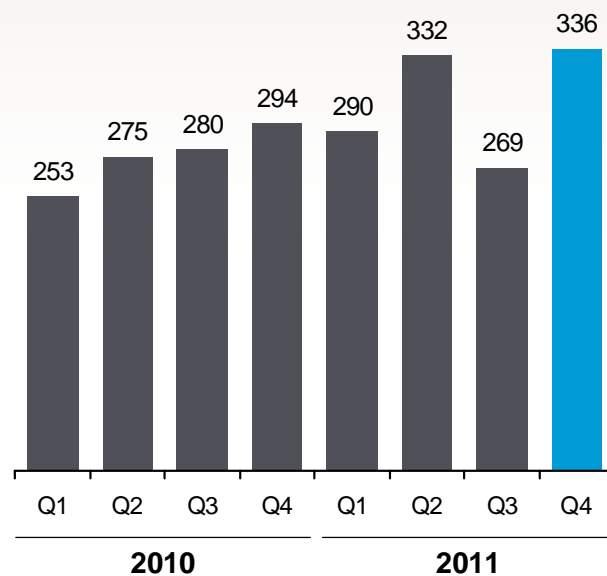
Good profitability supported by the sale of Business Park Safiiri

Revenue (EUR million)

Change Q4/10 - Q4/11: 14%

2010: EUR 1,102 million

2011: EUR 1,227 million

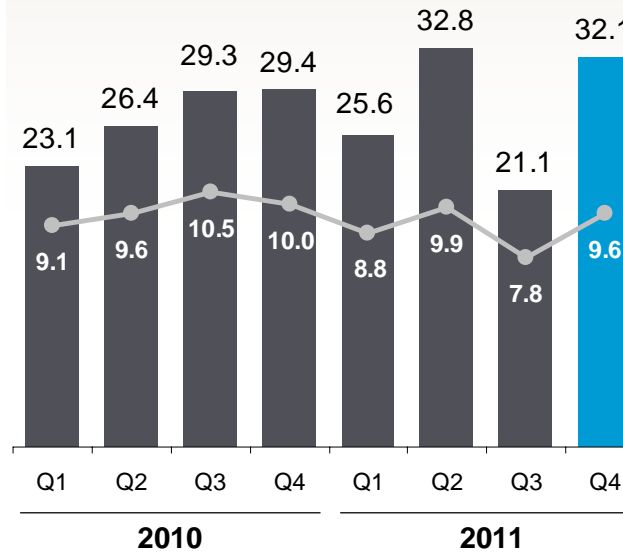


Operating profit (EUR million)

Change Q4/10 - Q4/11: 9%

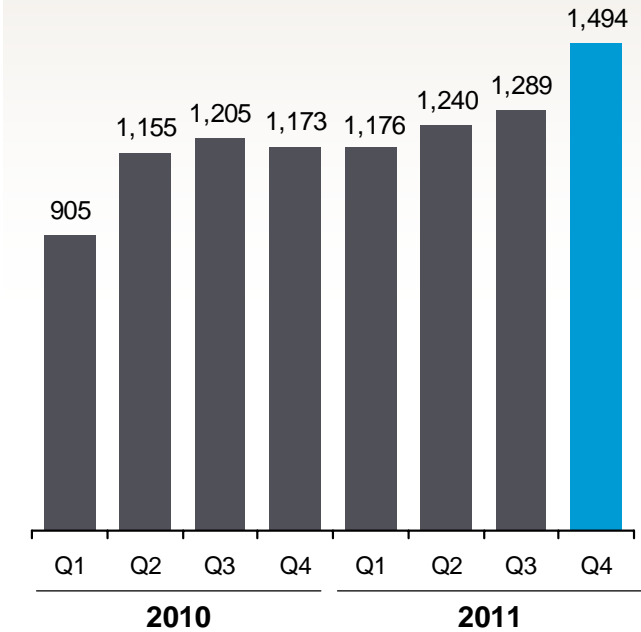
2010: EUR 108.1 million

2011: EUR 111.6 million



Order backlog (EUR million)

Change Q4/10 - Q4/11: 27%



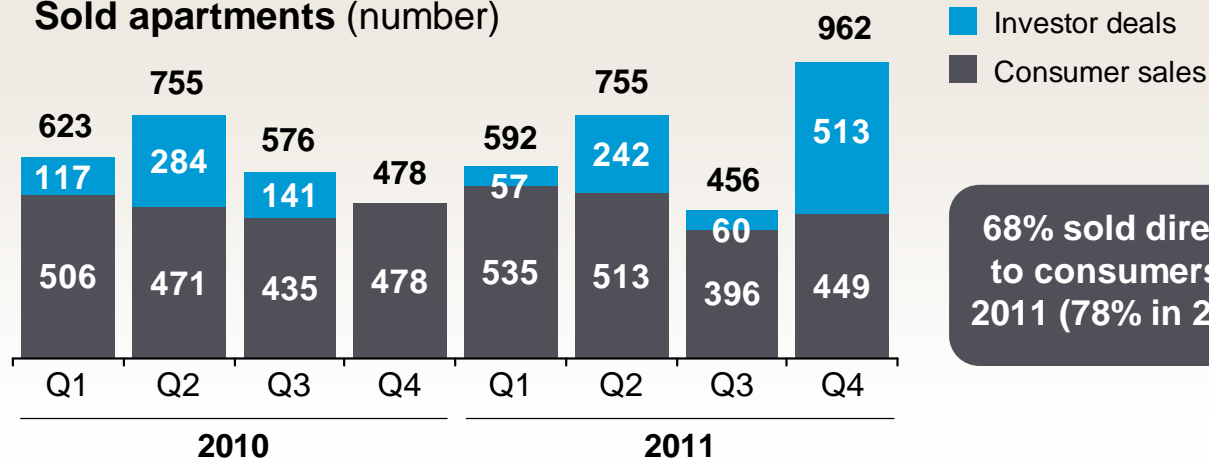
■ Operating profit ● % of revenue

All figures according to segment reporting (POC)

The operating profit of the segment includes EUR -1.7 million (Q4/10: EUR -0.9 million) of borrowing costs according to IAS 23. EBIT margin in Q4/11 excluding these costs would have been 10.1% (Q4/10: 10.3%).

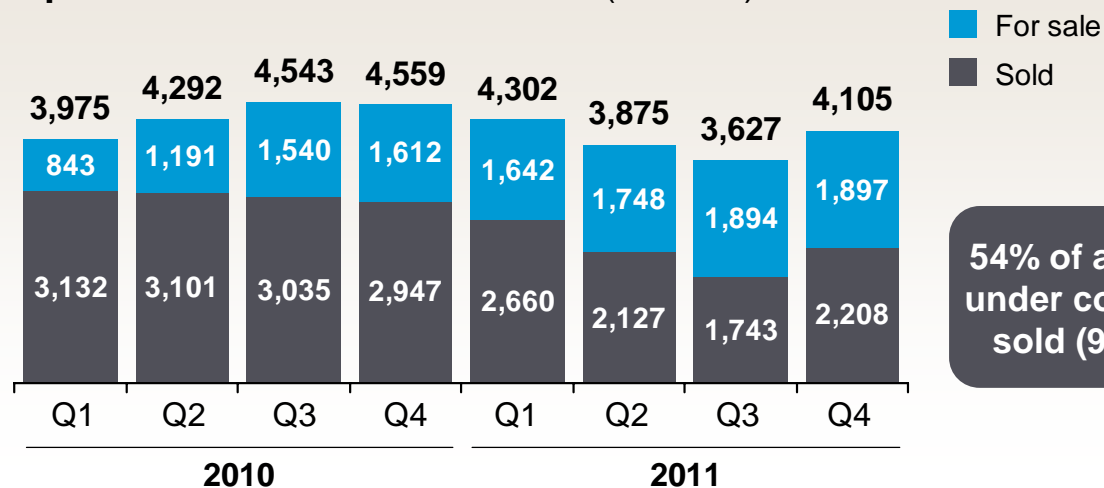
Good mix in sales inventory

Sold apartments (number)



68% sold directly to consumers in 2011 (78% in 2010)

Apartments under construction (number)



54% of apartments under construction sold (9/11: 49%)

- Sales improved compared to Q3/11
- Good mix in sales inventory: 77% of units for sale medium-range apartments (price EUR 300,000 or less)
- Low number (283) of finished, unsold apartments at the end of 2011
- Focus still on own development
- Prices stable
- Construction costs remaining EUR 346 million in own-developed projects

At the end of the period

Start-ups based on demand: good, diverse offering

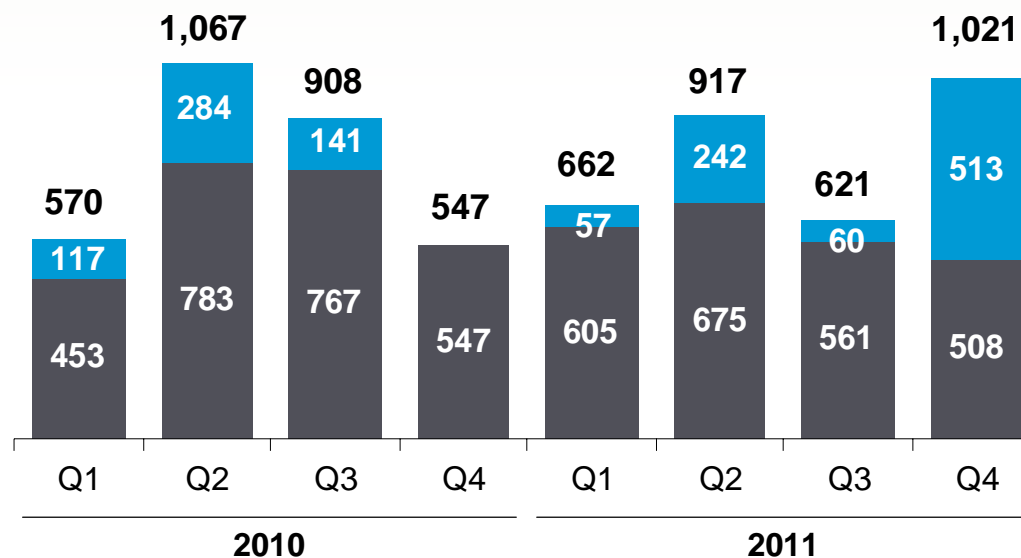


Apartment start-ups in Finland

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

2010: Total of 3,092

2011: Total of 3,221



Good development in infrastructure construction



Improved position in infrastructure construction

- Strong order backlog in infrastructure construction
 - Contracting business, i.e. no sales risk
- YIT and Destia will in a joint venture construct and maintain E18 Koskenkylä-Kotka motorway project ordered by The Finnish Transport Agency
 - Total value of the project approximately EUR 620 million
 - Increased YIT's order backlog by approximately EUR 190 million
- In addition, YIT has won contracts for parts of Hamina Bypass Road, Motorway 3 and Western Metro

Successful renting and sale of Business Park Safiiri in December



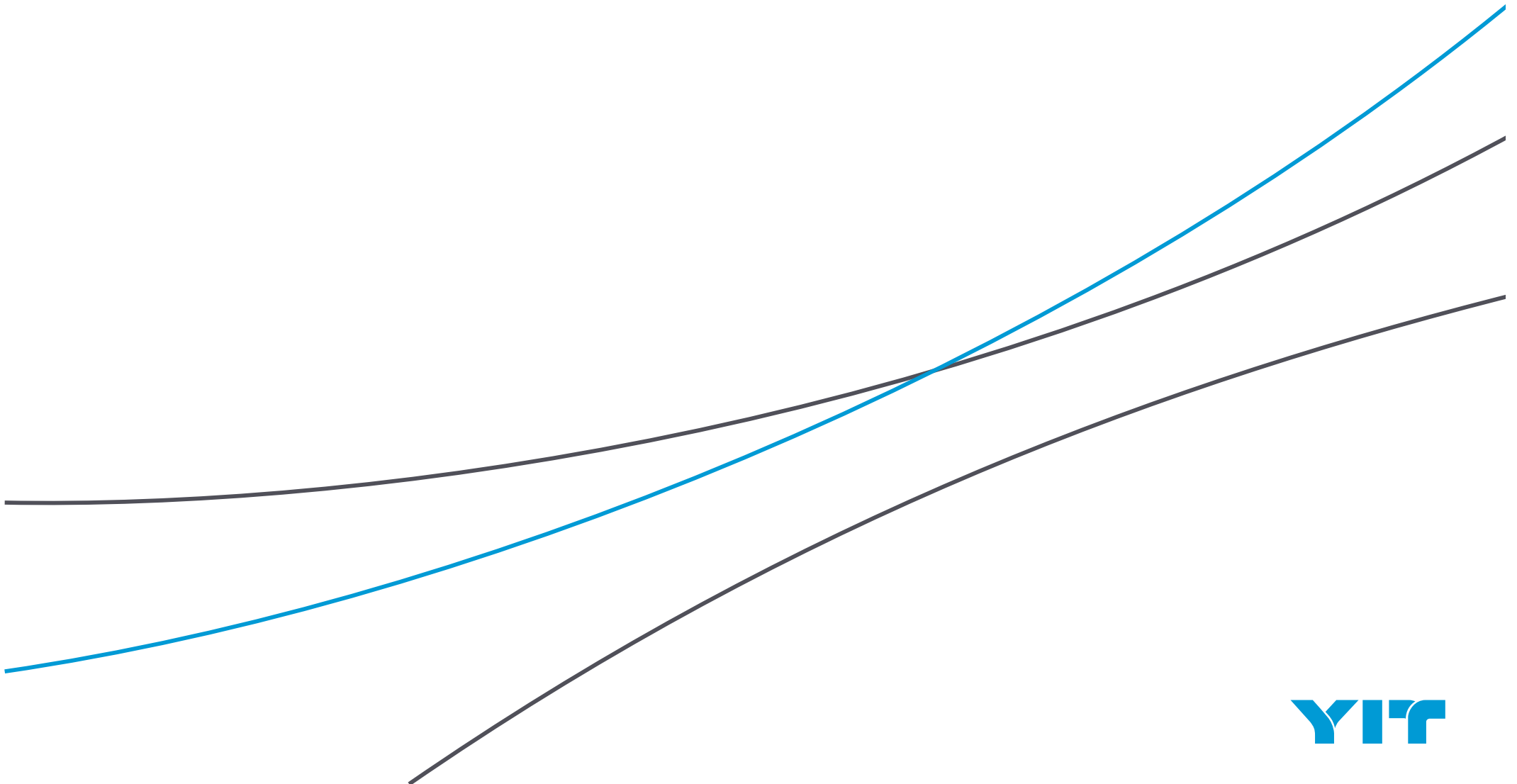
Limited sales risk in business premises

- Order backlog at good level
- International investors' interest towards the Finnish business premises market was stable in 2011 and investors' yield requirements stabilised
- During the last quarter, YIT signed a sale agreement regarding Business Park Safiiri, located in Espoo, Finland
 - The value of the agreement is EUR 50 million
 - 75% of the premises were rented to Outotec
- One project, Ratinankaari in Tampere, Finland for sale

Continued interest in life-cycle projects

- Several day care and school projects won in 2011 (construction and maintenance work)

International Construction Services



Strong Russian performance in International Construction Services

Revenue (EUR million)

Change Q4/10 - Q4/11: 4%

2010: EUR 471 million

2011: EUR 489 million

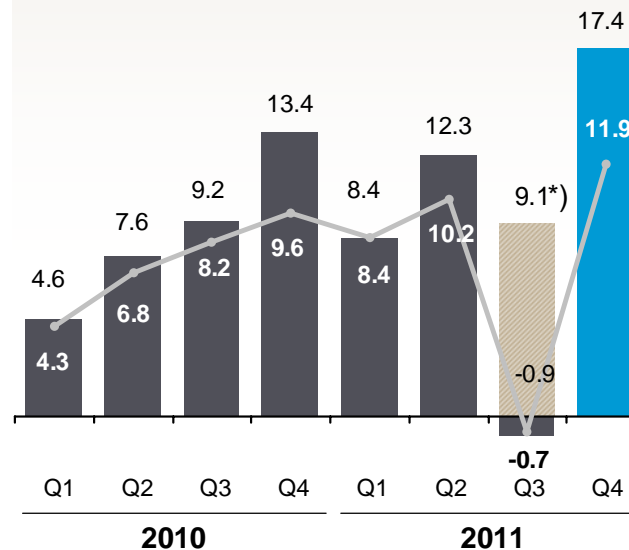


Operating profit (EUR million)

Change Q4/10 - Q4/11: 30%

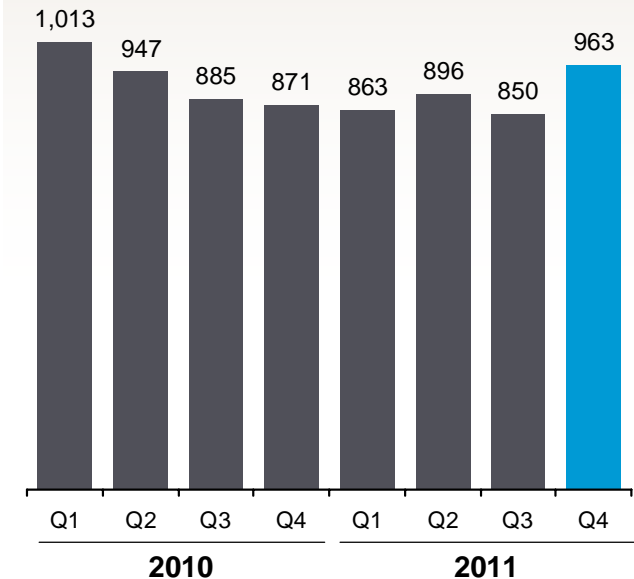
2010: EUR 34.7 million

2011: EUR 37.2 million



Order backlog (EUR million)

Change Q4/10 - Q4/11: 11%



■ Operating profit ● % of revenue

All figures according to segment reporting (POC)

*) A EUR 10 million cost provision covering costs related to the ammonia case in St. Petersburg was made in Q3/11. Excluding the provision EBIT would have been EUR 9.1 million and the EBIT margin would have been 7.4%, respectively.

The operating profit of the segment includes EUR -1.5 million (Q4/10: EUR -0.5 million) of borrowing costs according to IAS 23. The EBIT margin in Q4/11 excluding these costs would have been 13.0% (Q4/10: 9.9%).

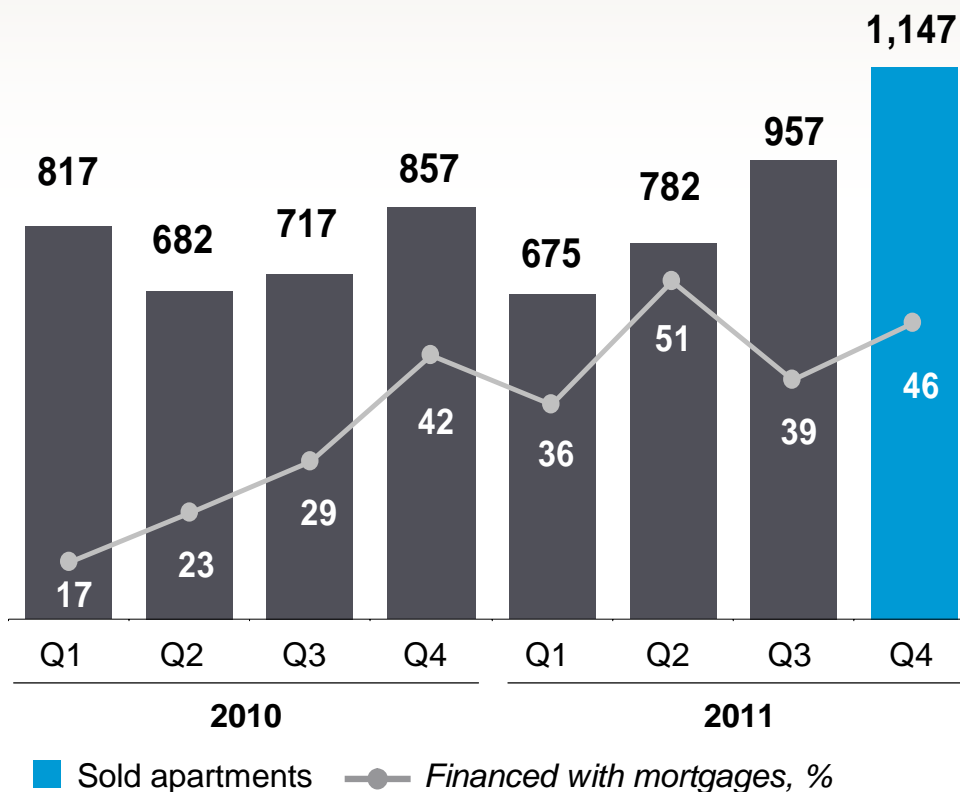
All-time high residential sales in Russia

Apartments sold in Russia

(number, %)

2010: Total of 3,073
(28%)

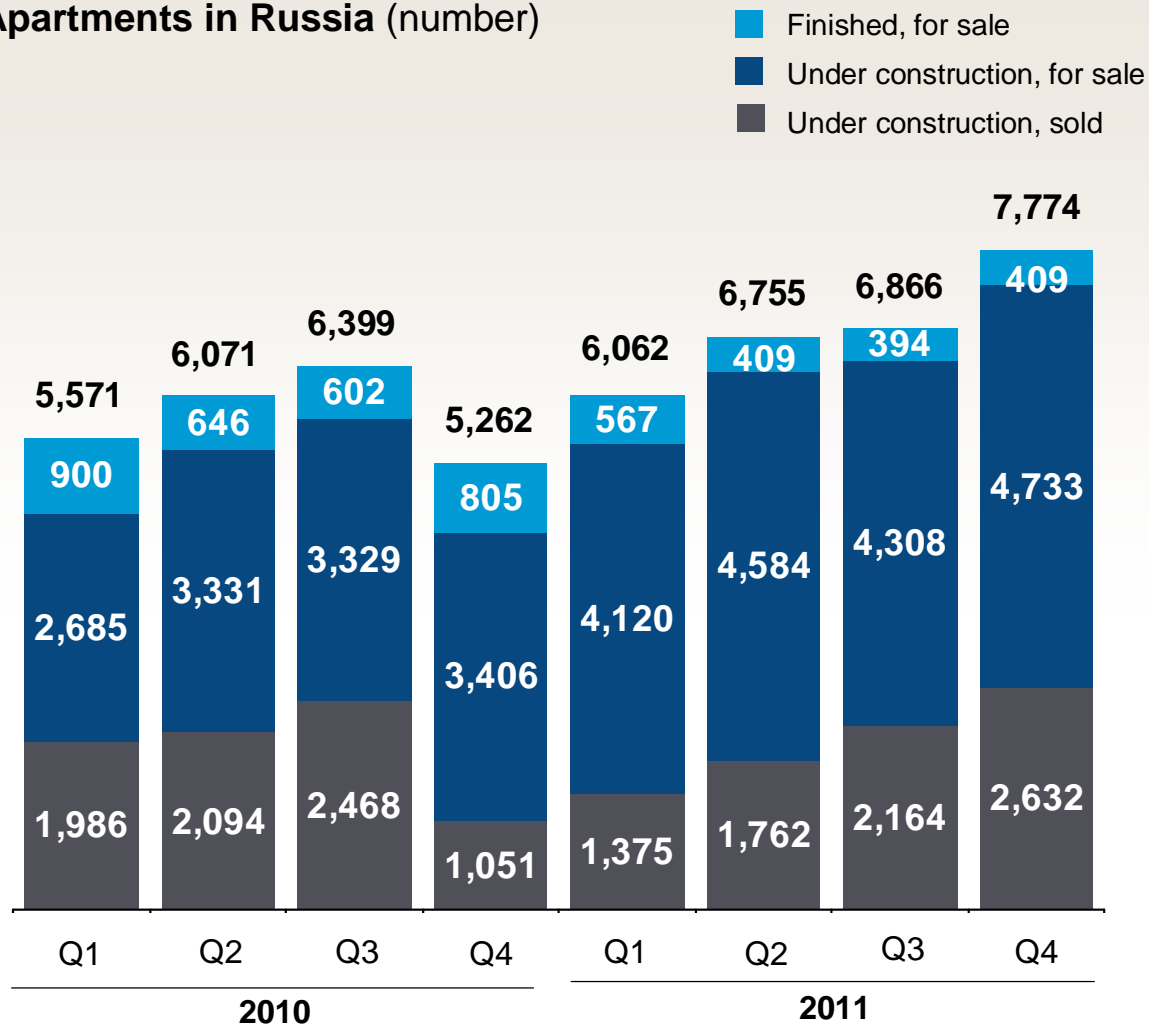
2011: Total of 3,561
(43%)



- Number of apartments sold increased from the previous year to 1,147 apartments
- Sales have continued at normal level in January: Q1 typically the weakest quarter
- YIT continued slight price increases in all operating cities in Q4/11
- Sales supported by extensive mortgage co-operation with banks
 - 46% of apartments sold financed with mortgages in Q4/11
- Sales mix impacted revenue recognition
 - YIT sold more units at early phase of construction
 - More sales in Yekaterinburg, Kazan and Rostov-on-Don

Good potential in controlled sales portfolio

Apartments in Russia (number)

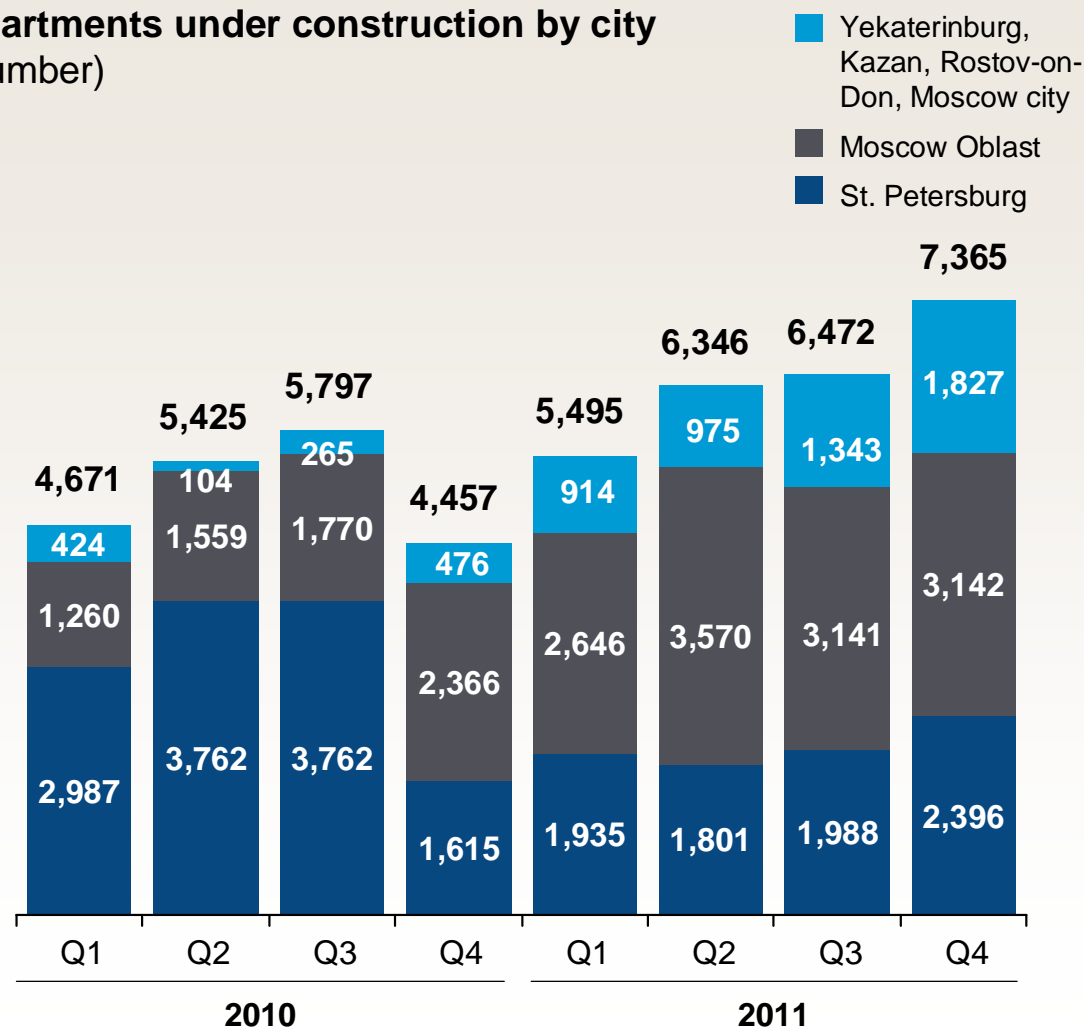


At the end of the period

- Sales inventory has increased during 2011
- 5,142 apartments for sale at the end of December in Russia (12/10: 4,211)
- 36% of apartments under construction were sold (12/10: 24%)
- 634 apartments commissioned in Q4/11 (Q4/10: 2,486)
- Construction costs remaining in ICS EUR 350 million

Geographically balanced production in Russian residential

Apartments under construction by city
(number)

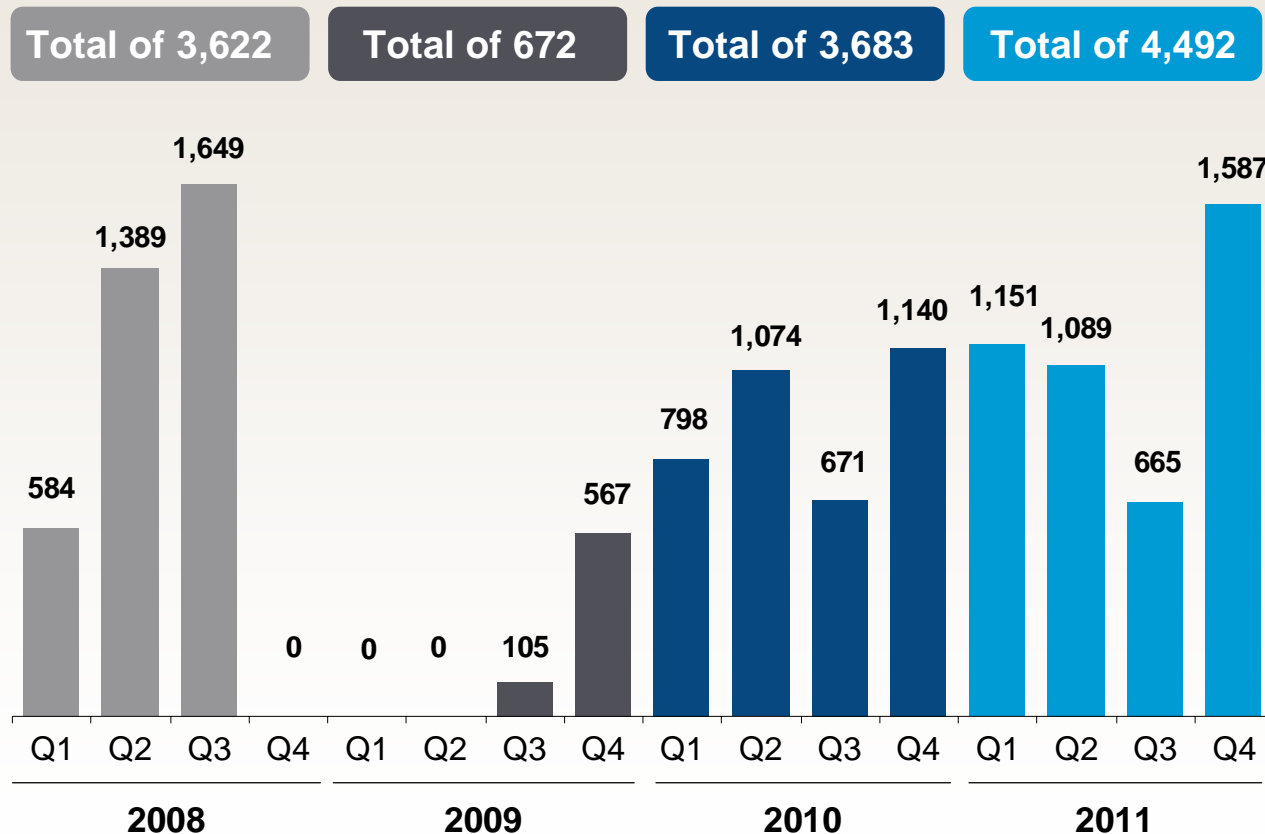


At the end of the period

- Apartments under construction have increased especially in St. Petersburg, Yekaterinburg and Rostov-on-Don
- Improved capital efficiency: smaller projects, shorter construction time, better sales during construction
- Several awards related to housing quality and reliability in Russia

Increased start-ups supported by good demand

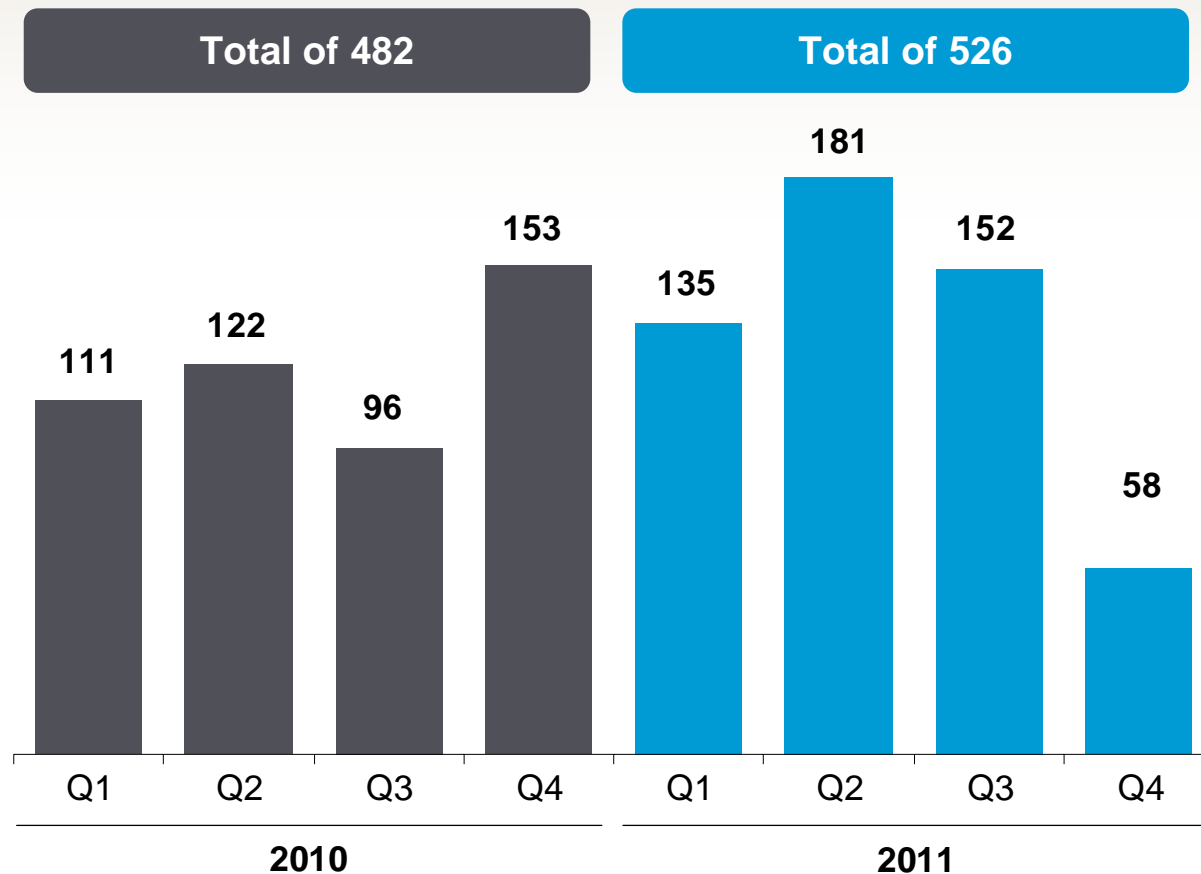
Apartment start-ups in Russia (number)



- In Q4/11 housing start-ups took place in St. Petersburg, Moscow region, Yekaterinburg and Rostov-on-Don
- Plot acquisitions made in Moscow region, Rostov-on-Don and Yekaterinburg
- Expansion to new cities: Egorevsk, Bronnitcy and Lytkarino in Moscow region
- Diverse plot portfolio: good geographical distribution, apartments for targeted customer segments

Slower recovery in the Baltic countries, the Czech Republic and Slovakia

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



- In Q4/11 YIT sold 97 apartments (Q4/10: 40)
- Housing prices stable
- Profitability has improved compared to Q4/10, but is clearly under segment average
- Relatively low volumes especially in the Baltic countries still hurt segment's profitability
- The share of contracting still large
- Housing start-ups in Lithuania and the Czech Republic in Q4/11

Capital invested in plot reserves

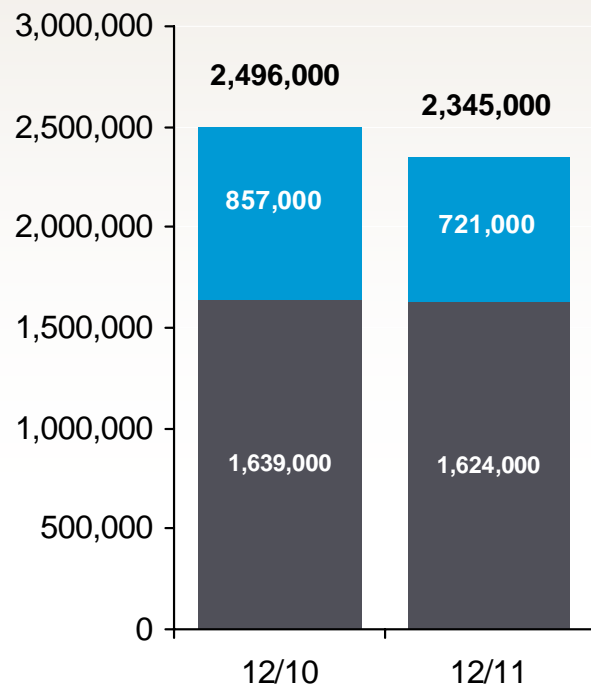
at the end of December 2011

Finland

12/10: EUR
286 million

12/11: EUR
295 million

Floor area, m²

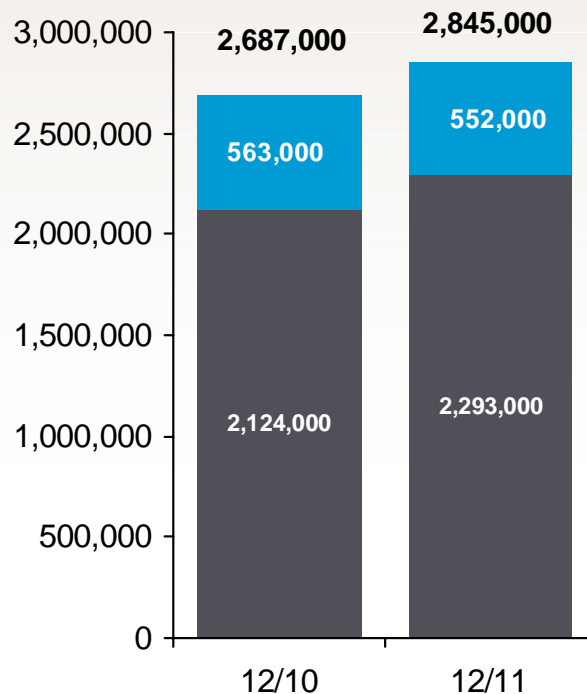


Russia

12/10: EUR
224 million

12/11: EUR
269 million

Floor area, m²

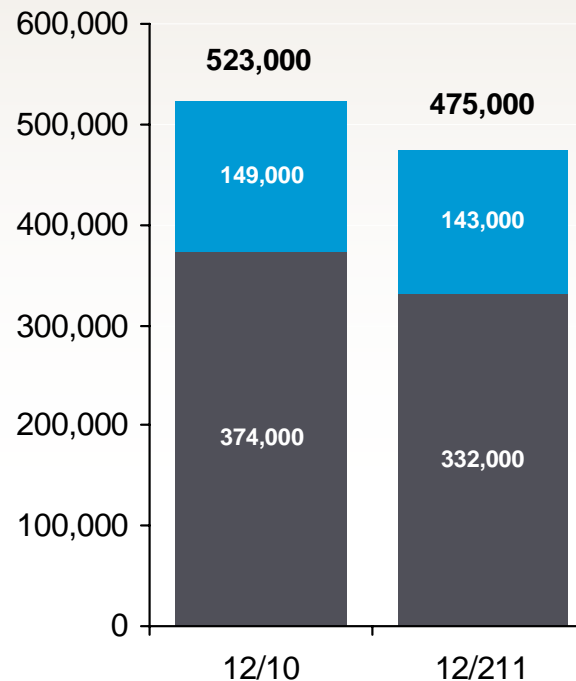


The Baltic countries, Slovakia and the Czech Republic

12/10: EUR
80 million

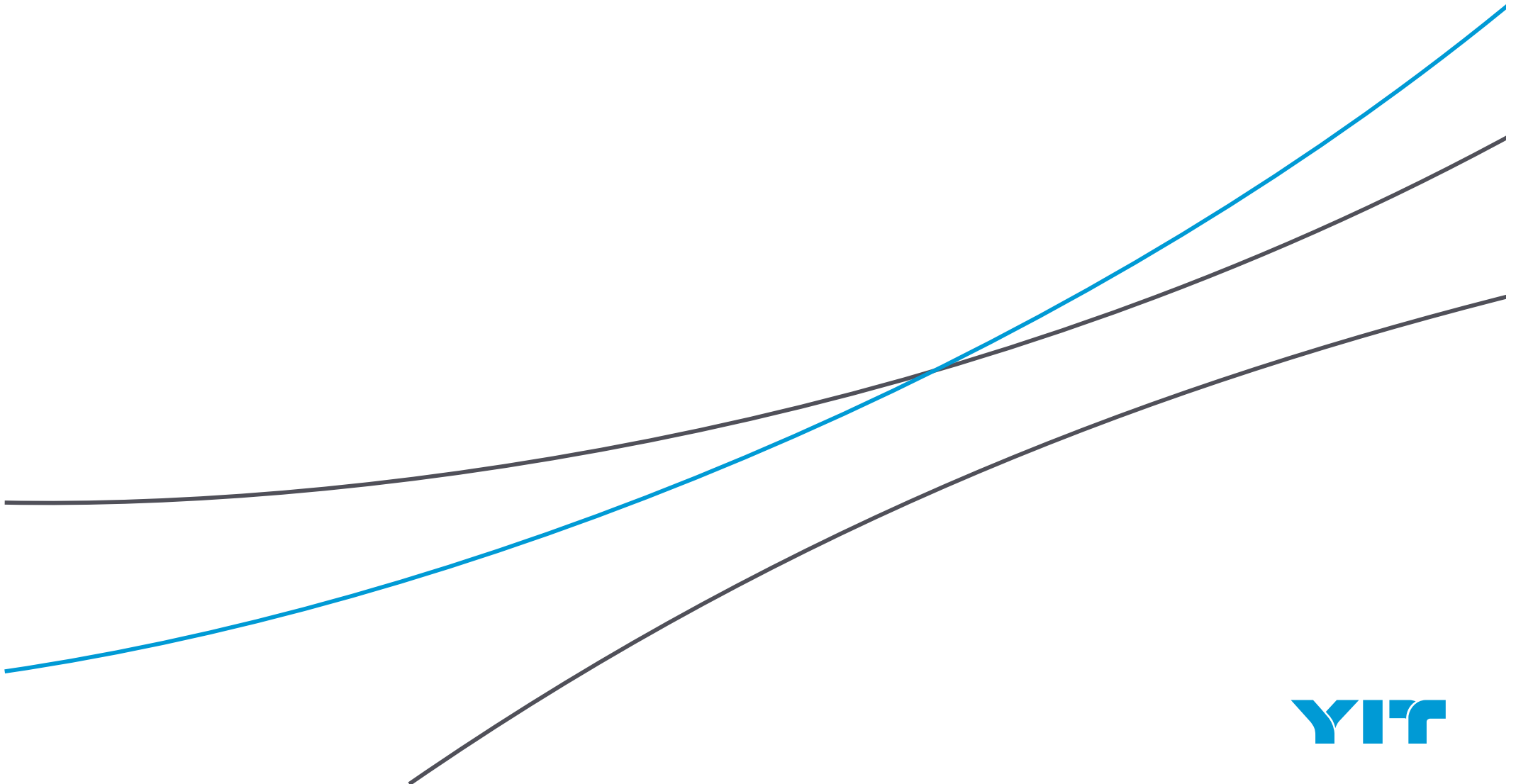
12/11: EUR
80 million

Floor area, m²



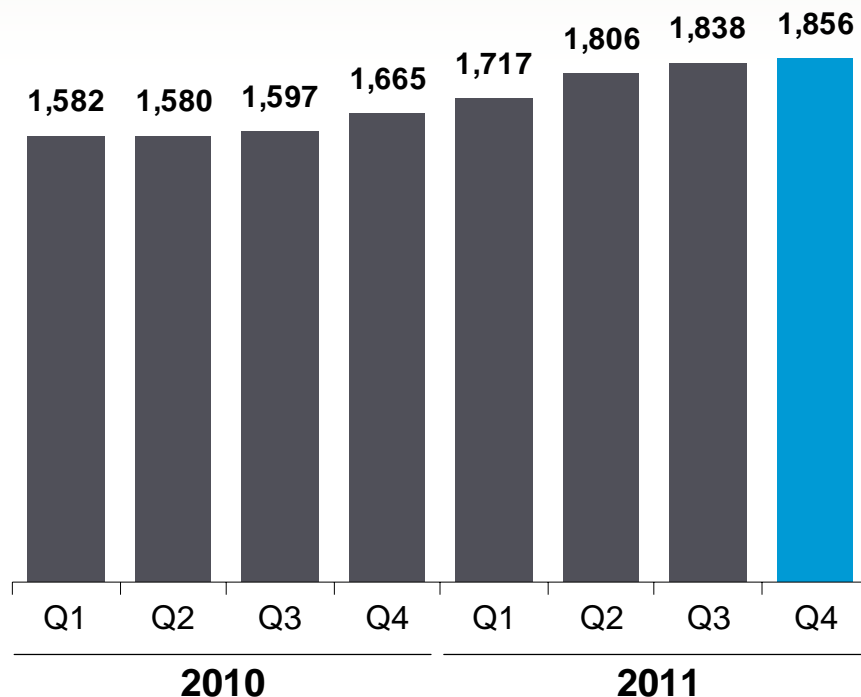
■ Business premises plots ■ Residential plots

Financial position and key ratios

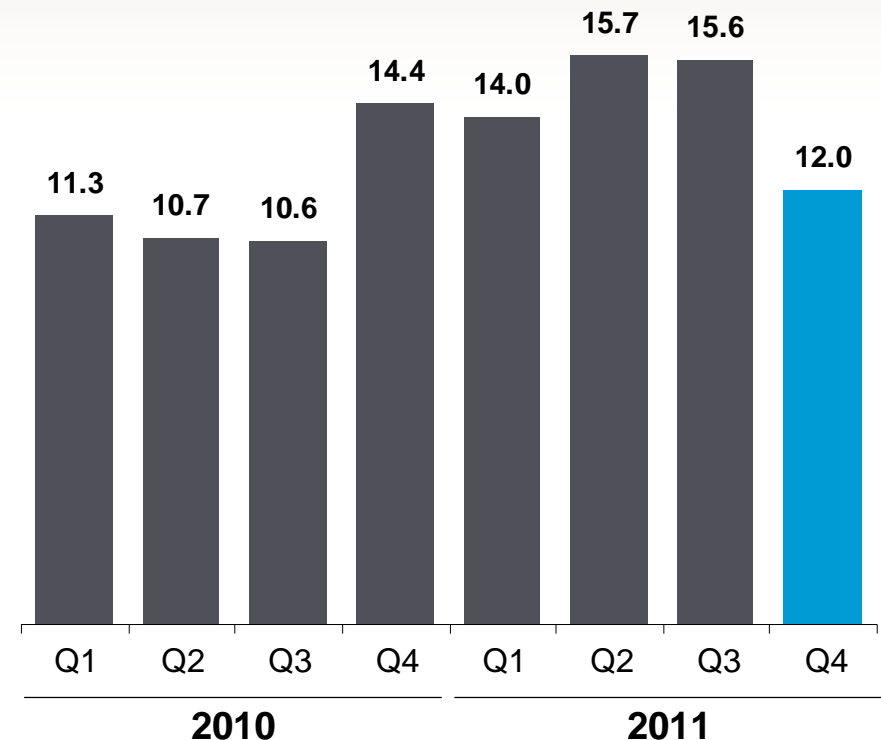


Steady growth in invested capital as construction volumes grow

Invested capital
EUR million



Return on investment (ROI)
Last 12 months



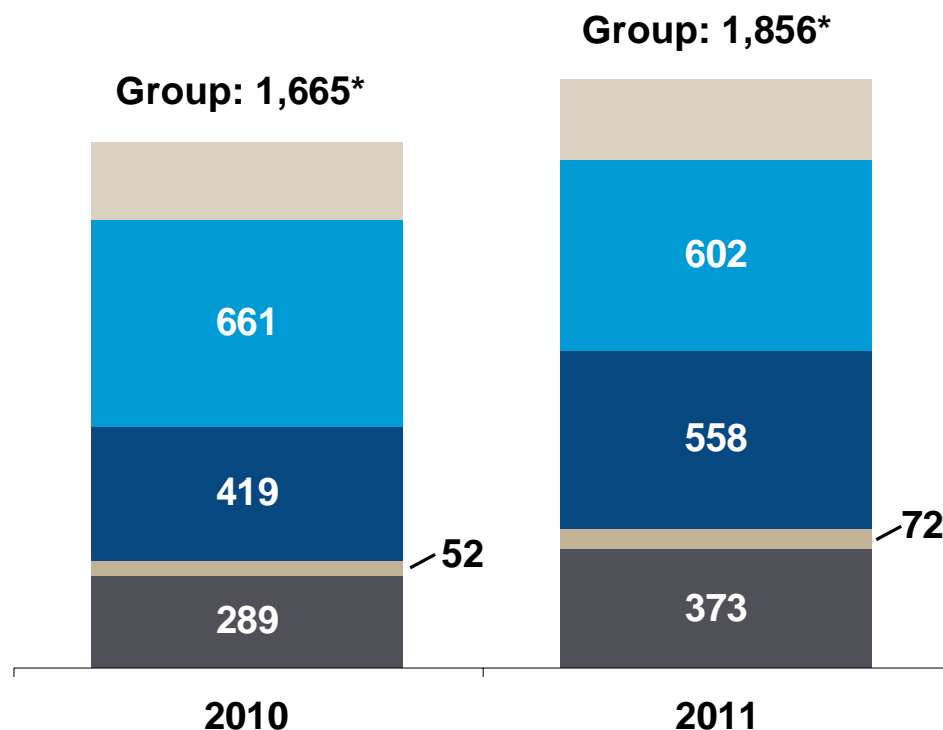
All figures based group reporting (IFRIC 15)

Strategic target:
Return on investment 20%

Invested capital has increased slightly

EUR million

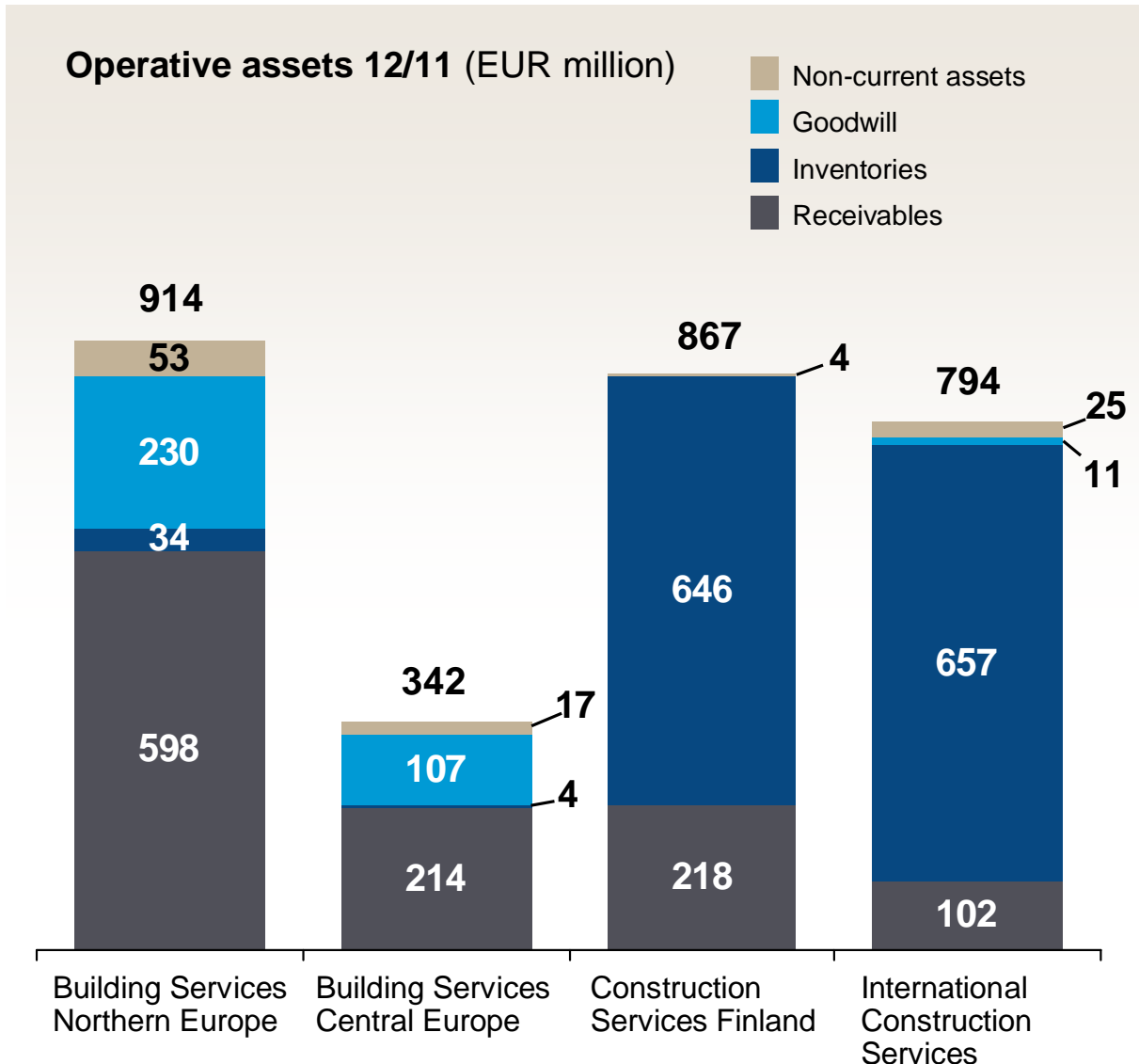
Other
International Construction Services
Construction Services Finland
Building Services Central Europe
Building Services Northern Europe



- Better capital efficiency, especially in International Construction Services
- Group: Invested capital = Balance sheet total - non-interest bearing debt
- Segments: Invested capital includes only operative items



Asset structure per segment showing the different nature of businesses



Largest items in inventories and receivables

Construction Services

Russia

- Work in progress
- Land plots
- Development costs
- Finished apartments

Finland

- Work in progress
- Land plots
- Finished apartments

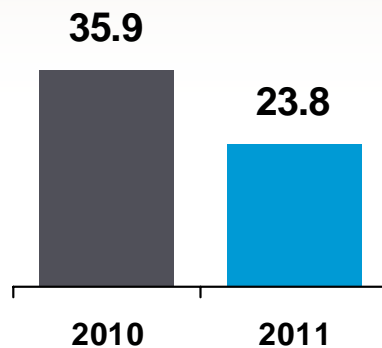
Building Services

- Receivables
- Goodwill due to major acquisitions in 2003, 2008 and 2010

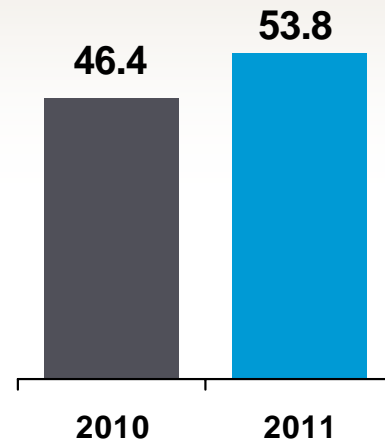
Highest return on investment in Building Services Central Europe



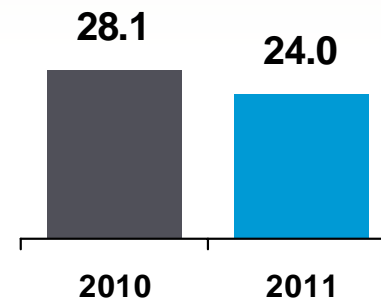
**Building Services
Northern Europe**



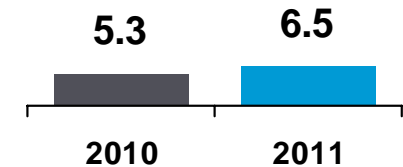
**Building Services
Central Europe**



**Construction
Services Finland**



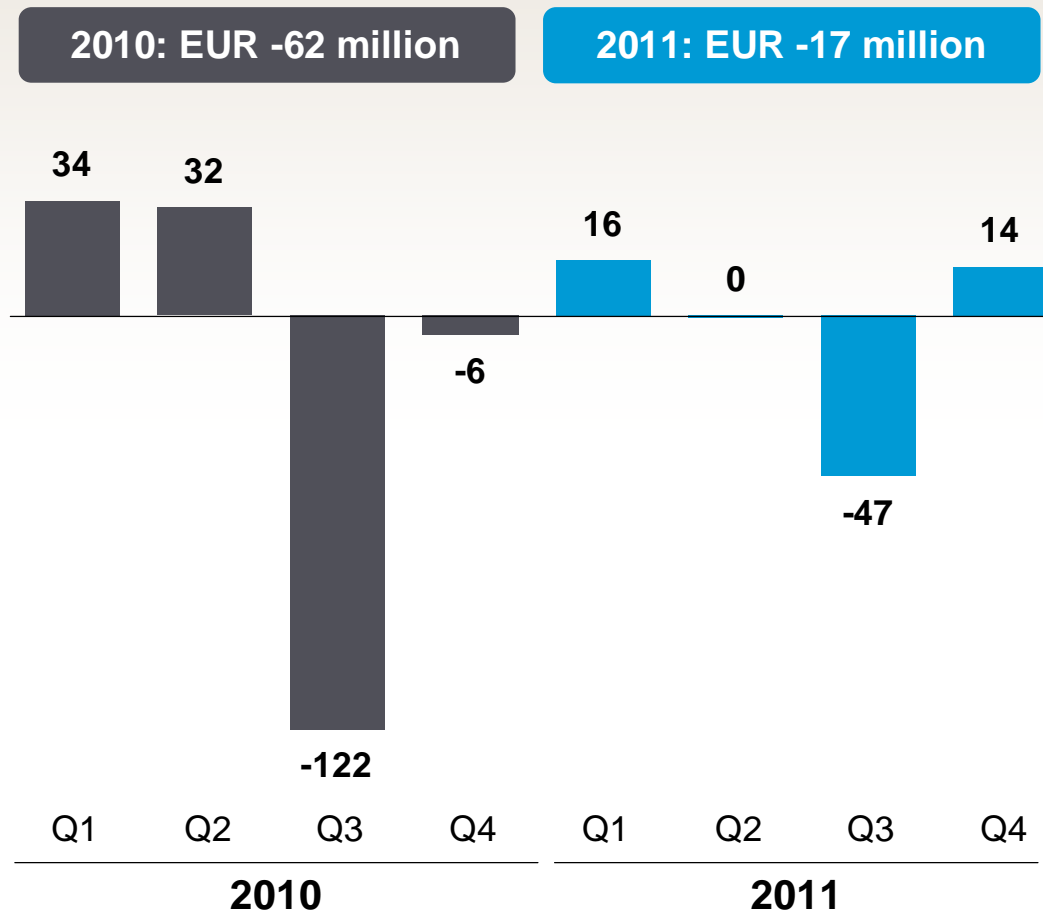
**International
Construction Services**



All figures based on segment reporting (POC=Percentage of completion)

Positive cash flow in Q4

Operating cash flow after investments (EUR million)



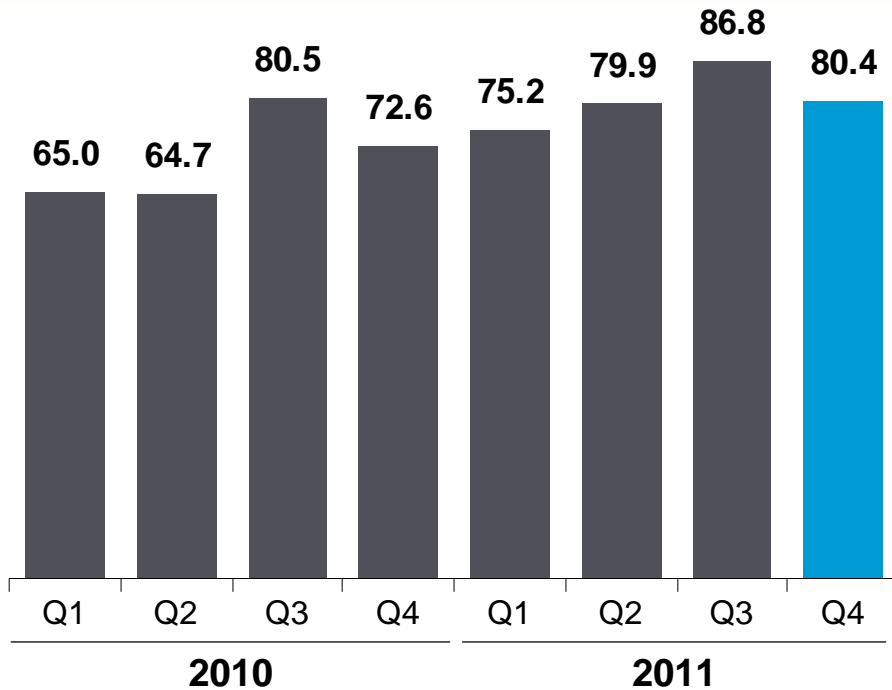
Investments to support growth had an impact on cash flow in 2011

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

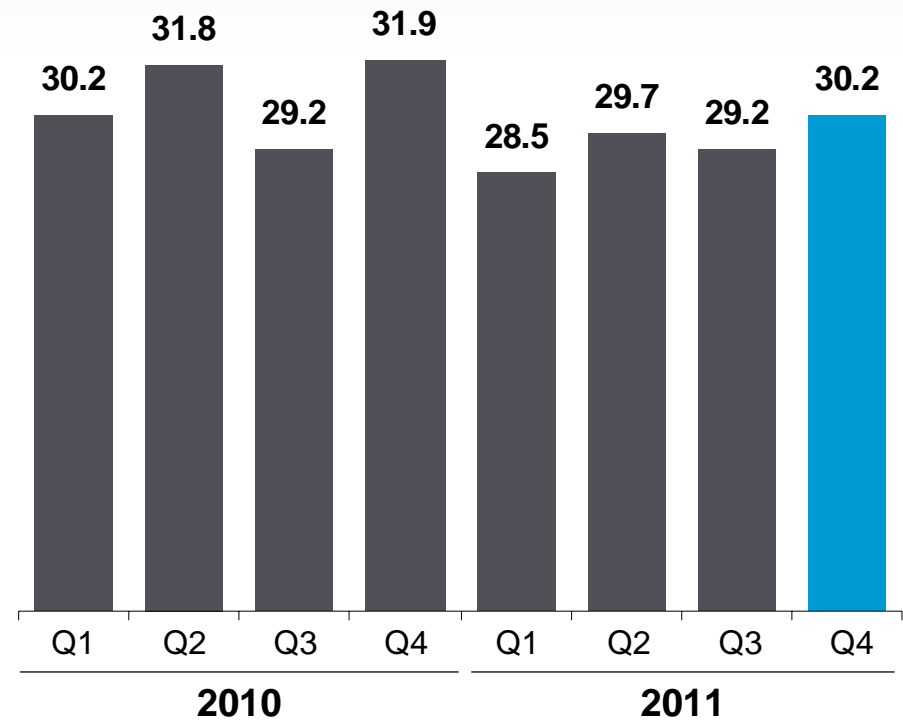
All figures based on group reporting (IFRIC 15)

Slight improvement towards strategic target in equity ratio compared to Q3

Gearing ratio
Percent



Equity ratio
Percent



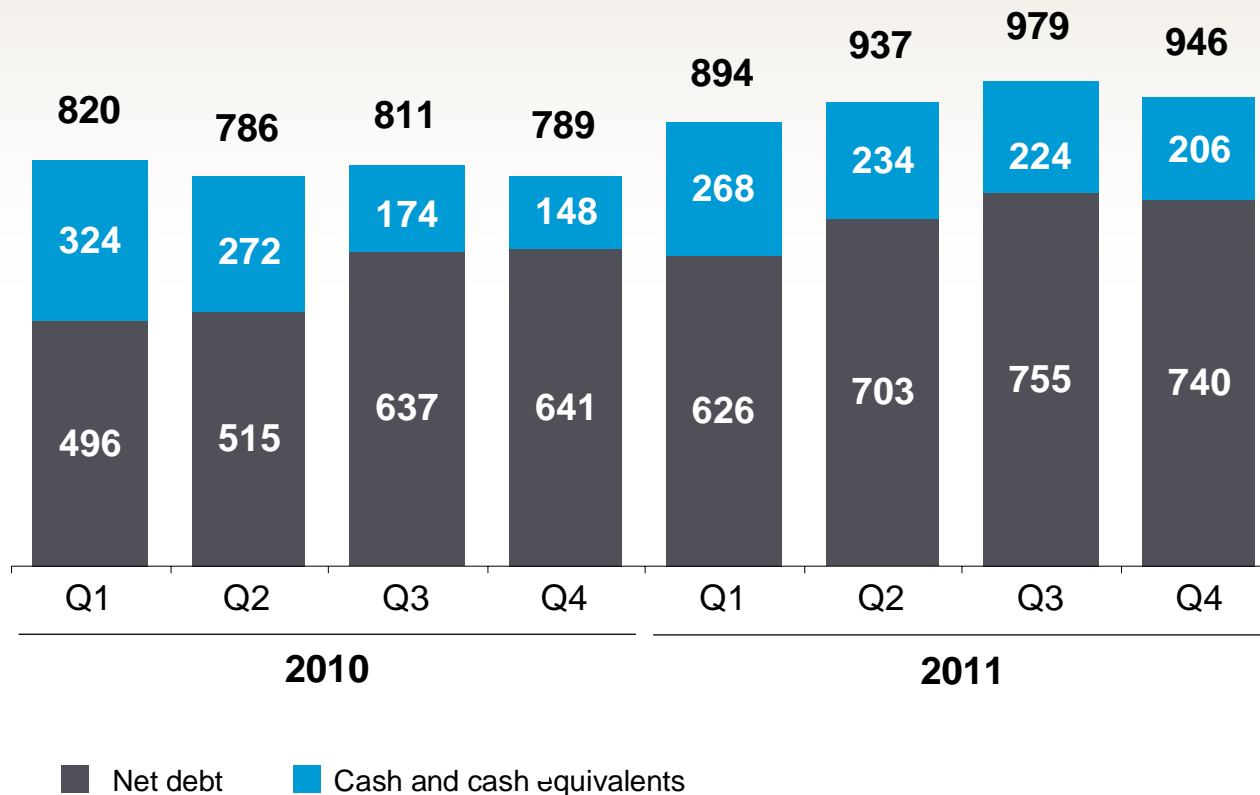
All figures based on group reporting (IFRIC 15)

Strategic target:
Equity ratio 35%

Good financial position

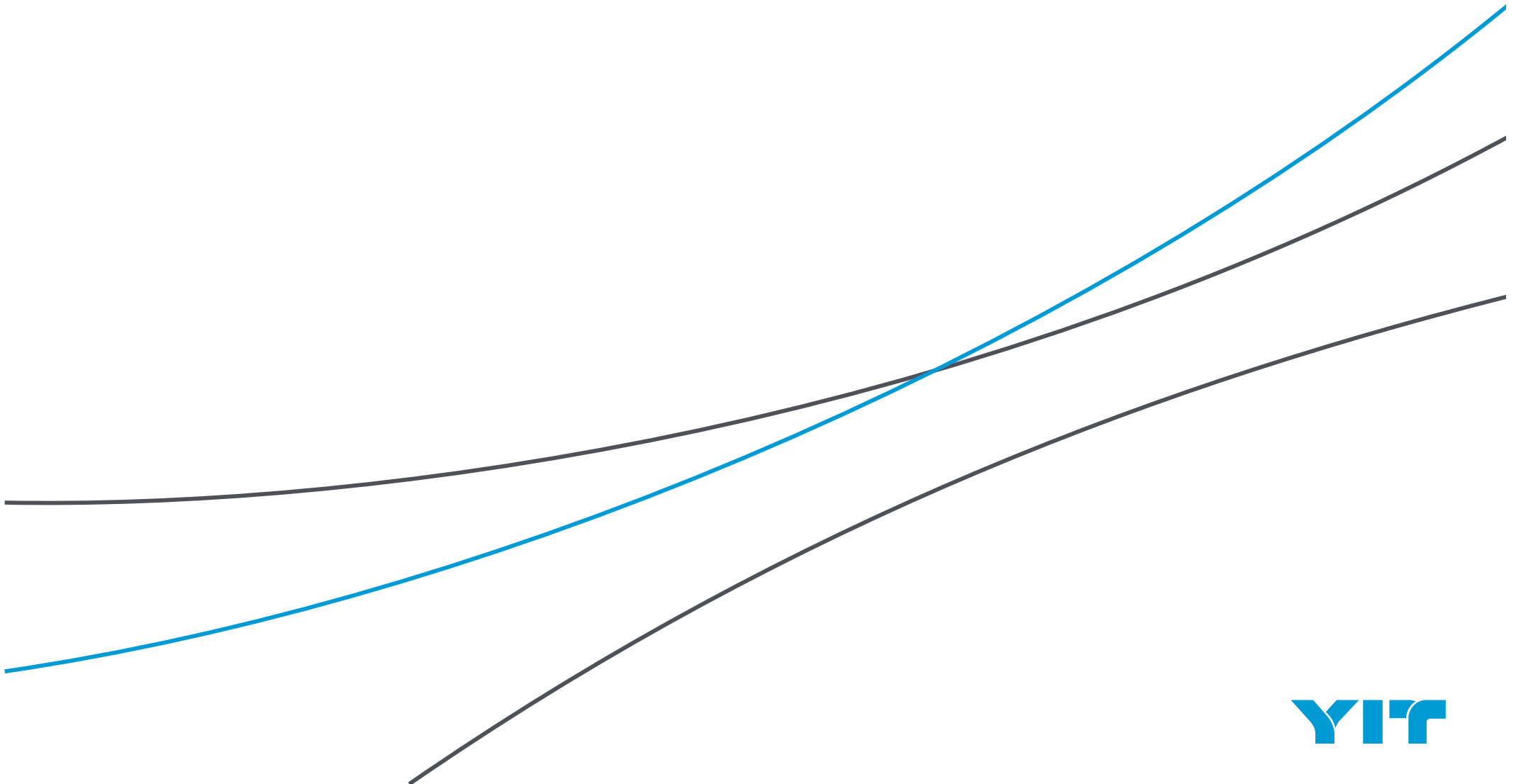
Diverse financing sources, stable maturity structure

Interest-bearing debt (EUR million)



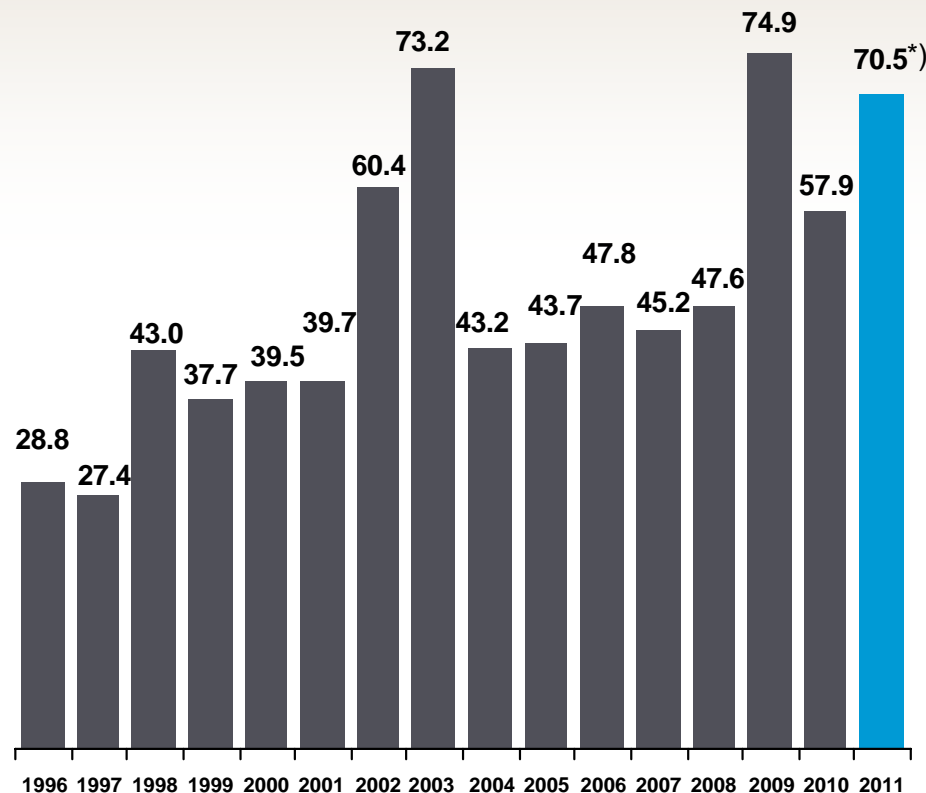
- Construction costs remaining 12/11 in total EUR 696 million
- Long-term debt maturing in 2012 EUR 96 million
- Cash as per end of December 2011 EUR 206 million
- Committed credit facilities
 - EUR 50 million until December 2013
 - EUR 30 million until December 2014
 - EUR 200 million until December 2015
 - No financial covenants
- Overdraft facilities EUR 77 million
- Unutilised facilities EUR 355 million

Dividend proposal

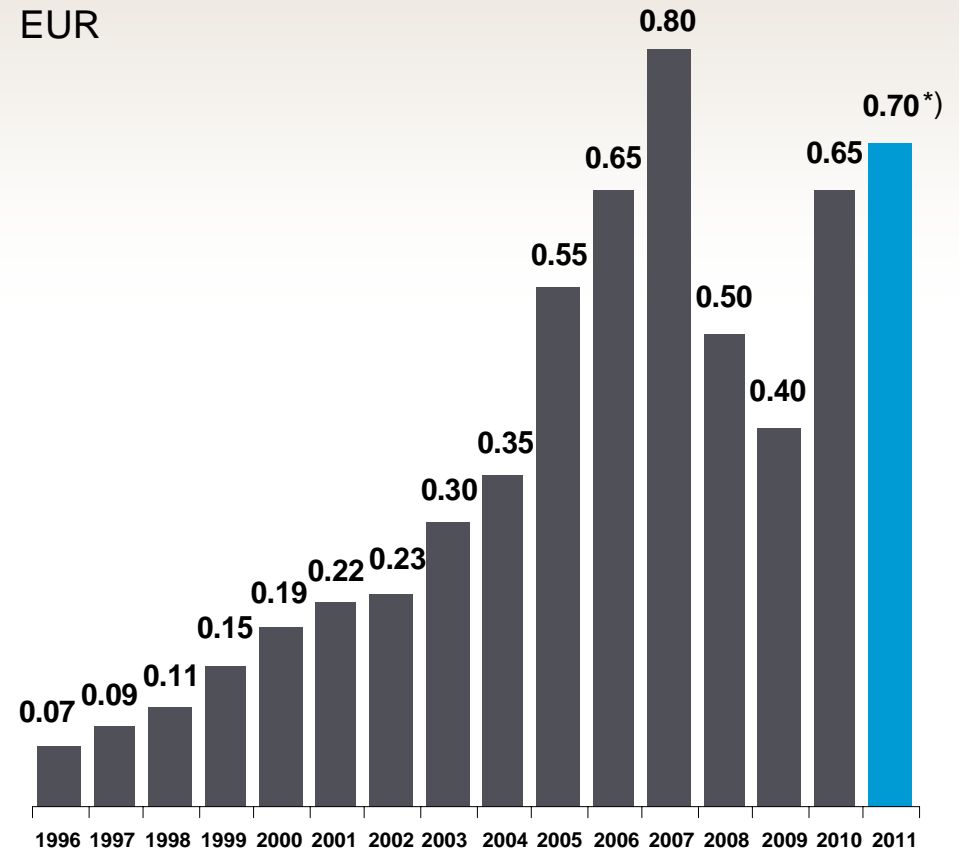


Board proposal for AGM: Increase in dividend

Payout ratio
Percent



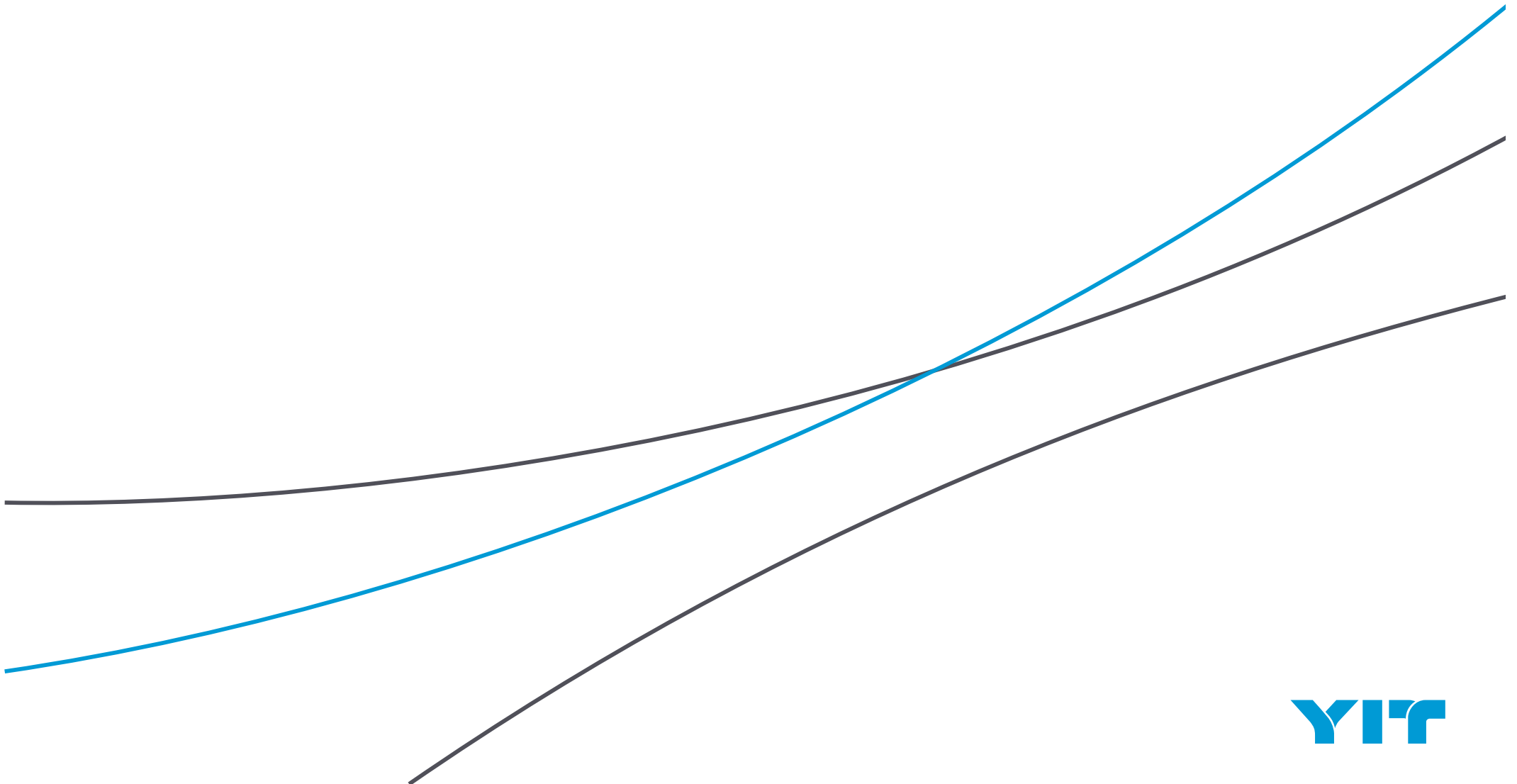
Dividend / share
EUR



*) The proposal by the Board

**Strategic target: Dividend payout
40-60% of net result**

Future outlook



Market outlook 2012

Building Services Northern Europe



Karolinska hospital
Stockholm, Sweden

Service and maintenance market expected to grow slightly

- Good opportunities in all countries in service and maintenance
- New investments in building systems are expected to increase slightly
- Public sector's investments in new buildings will be weaker as governments are rebalancing their budgets
- High energy prices and tightening legislation support the demand for energy saving solutions
- Industrial investments expected to grow slightly in Finland (Confederation of Finnish Industries)

Market outlook 2012

Building Services Central Europe

Building systems markets in Central Europe are forecasted to remain stable

- Service and maintenance market is expected to increase moderately
- Construction of office, commercial and industrial buildings are estimated to increase in Germany
- In Austria, project market is forecasted to increase slightly
- Public sector investments in buildings are forecasted to decrease

Energy efficiency and energy management services are expected to grow

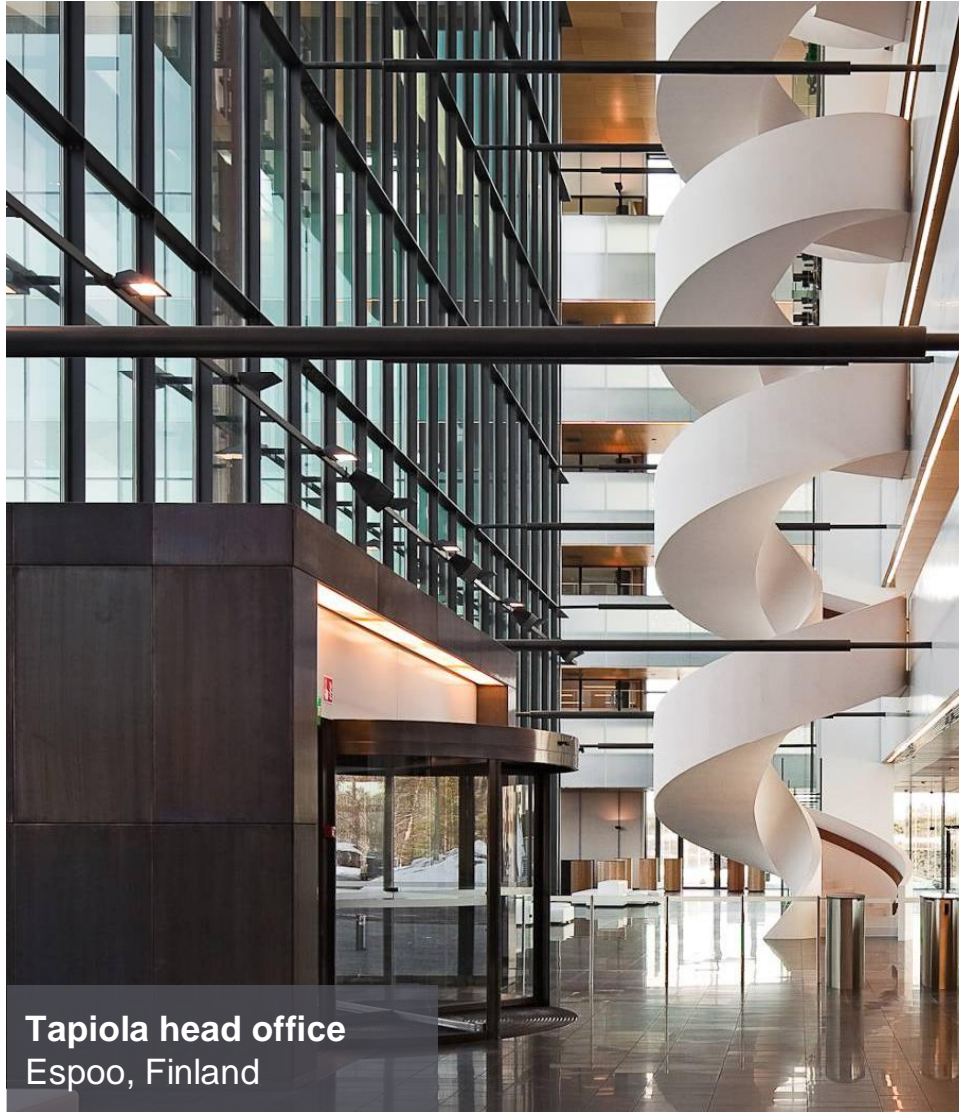
- High energy prices and tightening environmental legislation support the demand



Technische Universität
München
Munich, Germany

Market outlook 2012

Construction Services Finland



Tapiola head office
Espoo, Finland

Residential Construction

- Forecasted housing start-ups 27,000 units in Finland in 2012 (Confederation of Finnish Construction Industries, October 2011) while the estimated long-term annual need is 24,000-29,000 units (VTT Technical Research Centre of Finland, January 2012)
- Housing demand is supported by migration, demographic factors and relatively low interest rates
- Housing prices expected to remain stable
- Increase of construction costs stabilising
- Over the short term, risk of increasing unemployment may be seen as slower residential sales

Business Premises Construction

- Business premises construction is expected to decrease by 8-9% (VTT Technical Research Centre of Finland)
- Vacancies in the office sector high, but the demand for modern and energy-efficient office premises is expected to remain moderate

Infra Services

- Infra construction forecasted to increase slightly, a pick-up especially in the volume of road construction
- Railway and metro construction works will increase and the market for rock engineering will remain good

Market outlook 2012

International Construction Services

Russia

- Huge long-term need for housing
- Housing construction is estimated to increase
- Housing prices expected to increase in 2012
- Mortgage market development supports demand, though slight increase seen in interest rates

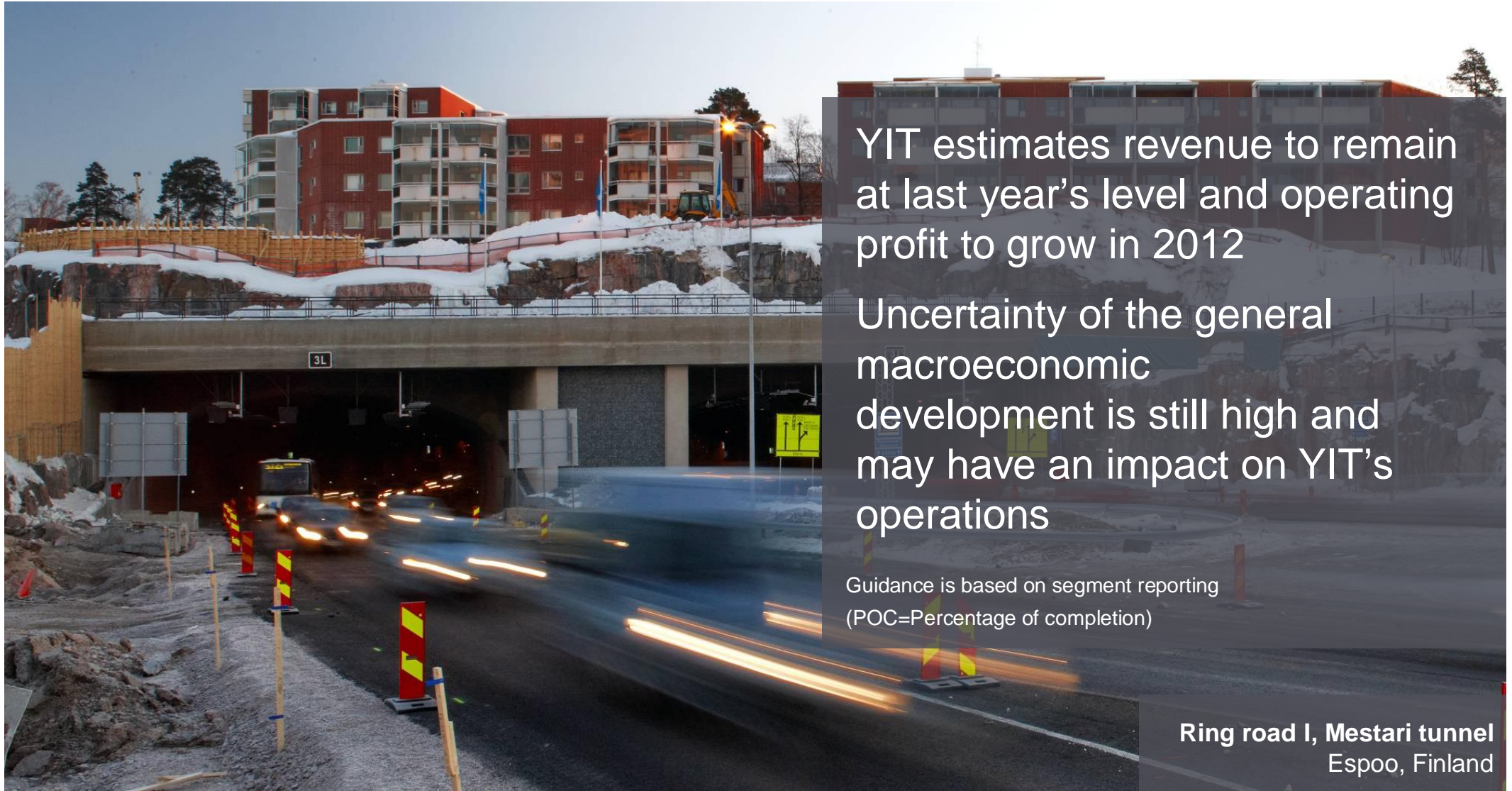
The Baltic countries, the Czech Republic and Slovakia

- Long-term need to improve living conditions
- Housing construction volumes increasing from low levels in the Baltic countries
- Housing start-ups expected to increase in the Baltic countries and to remain stable in the Czech Republic
- In Slovakia, start-ups will remain at a low level



Oriental
St. Petersburg, Russia

Guidance for 2012



YIT estimates revenue to remain at last year's level and operating profit to grow in 2012

Uncertainty of the general macroeconomic development is still high and may have an impact on YIT's operations

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

Ring road I, Mestari tunnel
Espoo, Finland

Priorities in 2012

1

Profitability potential

- Execution of profitability improvement programme in Building Services Northern Europe

2

Risk management

- Strong liquidity position: extra reserves secured
- Managing sales portfolio, potential and risk therein
- Securing cash flow

3

Agile organisation

- Utilise the possibilities in all market situations: Plots and M&A activities
- Ability and good track record to scale own-based production



The SQUAIRE
Frankfurt/M., Germany

More information



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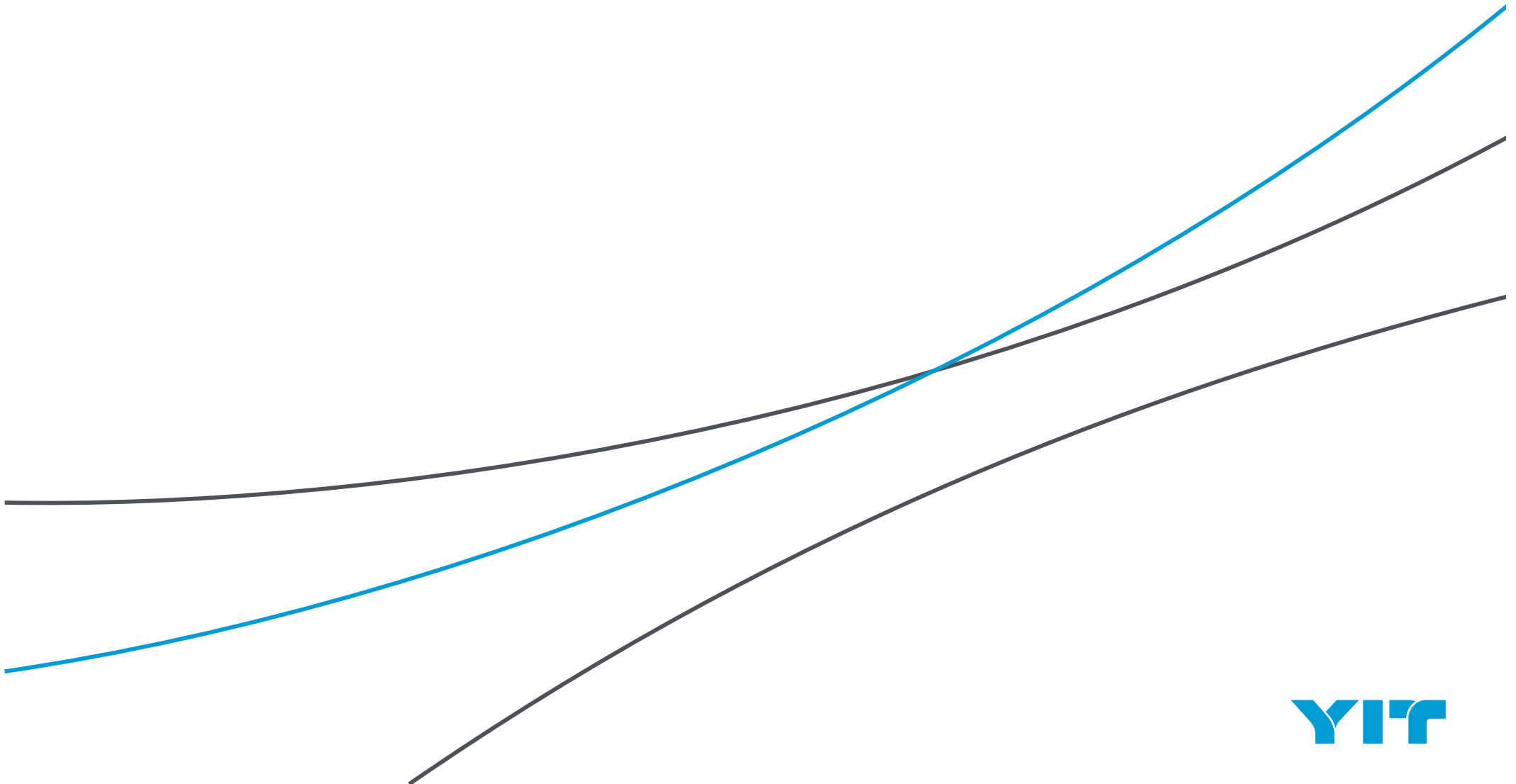
Appendices

Appendices

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



Financial position and key ratios

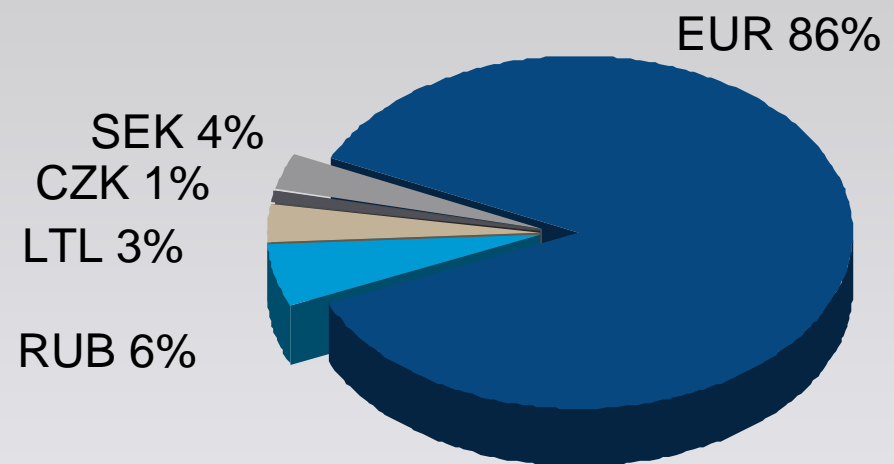


Currency risk of debt portfolio managed well

Principles of managing currency risks

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

Debt portfolio and forward agreements 12/11

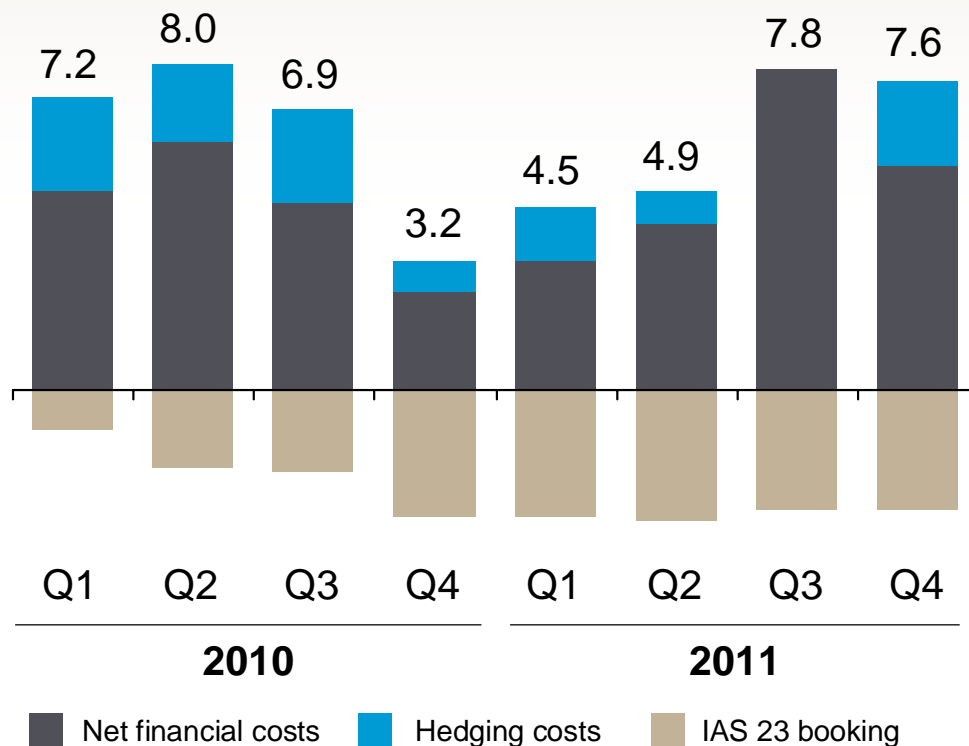


Net financial costs at previous year's level in 2011

Net financial costs EUR million

2010: EUR 25.3 million

2011: EUR 24.8 million



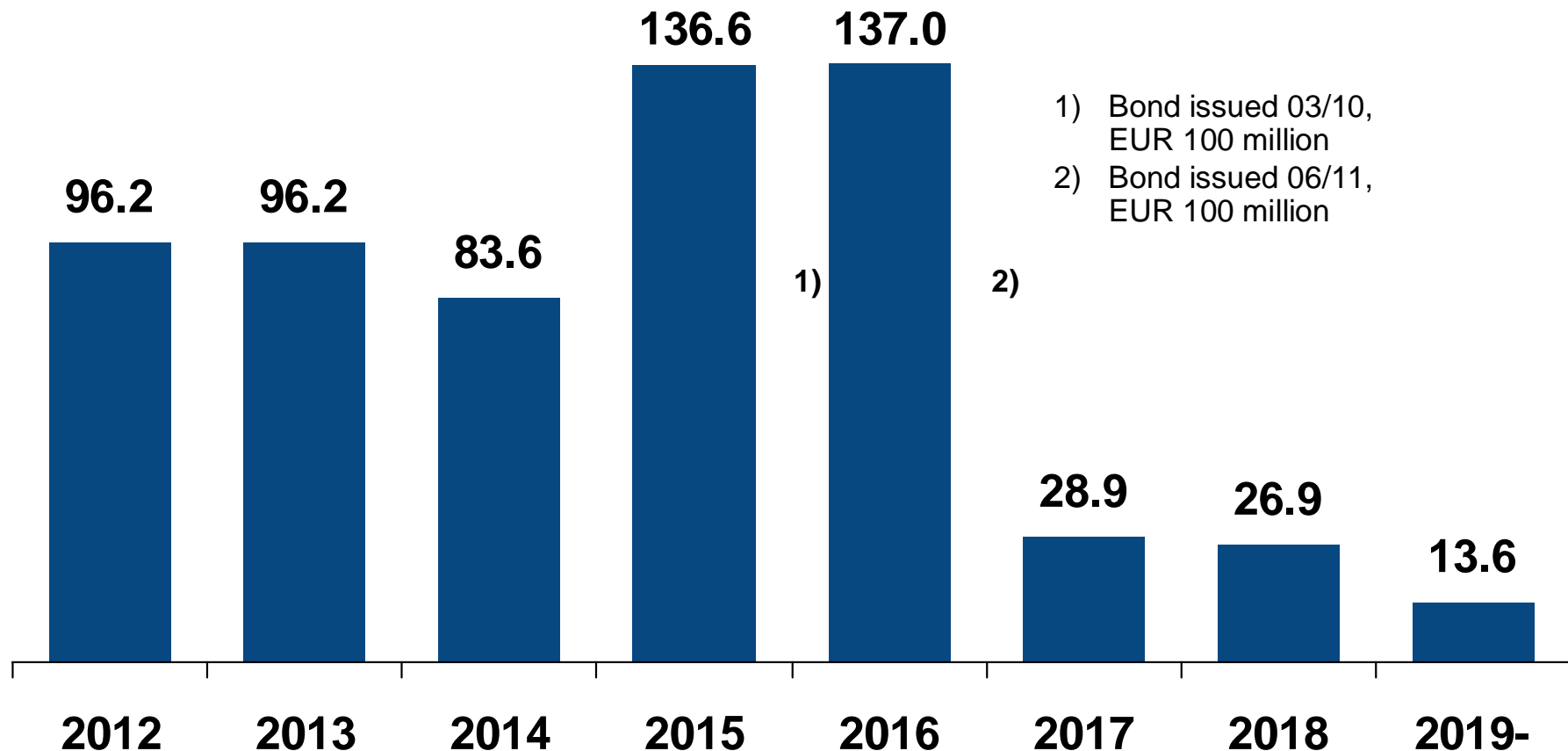
Main factors impacting net financial costs

- Increased gross and net debt position
- Average interest rate unchanged
- Decreased hedged ruble position
- Increased ruble hedging costs in Q4/11
- Increased IAS 23 booking

Well-managed maturity structure

Maturity structure of long-term debt 12/11

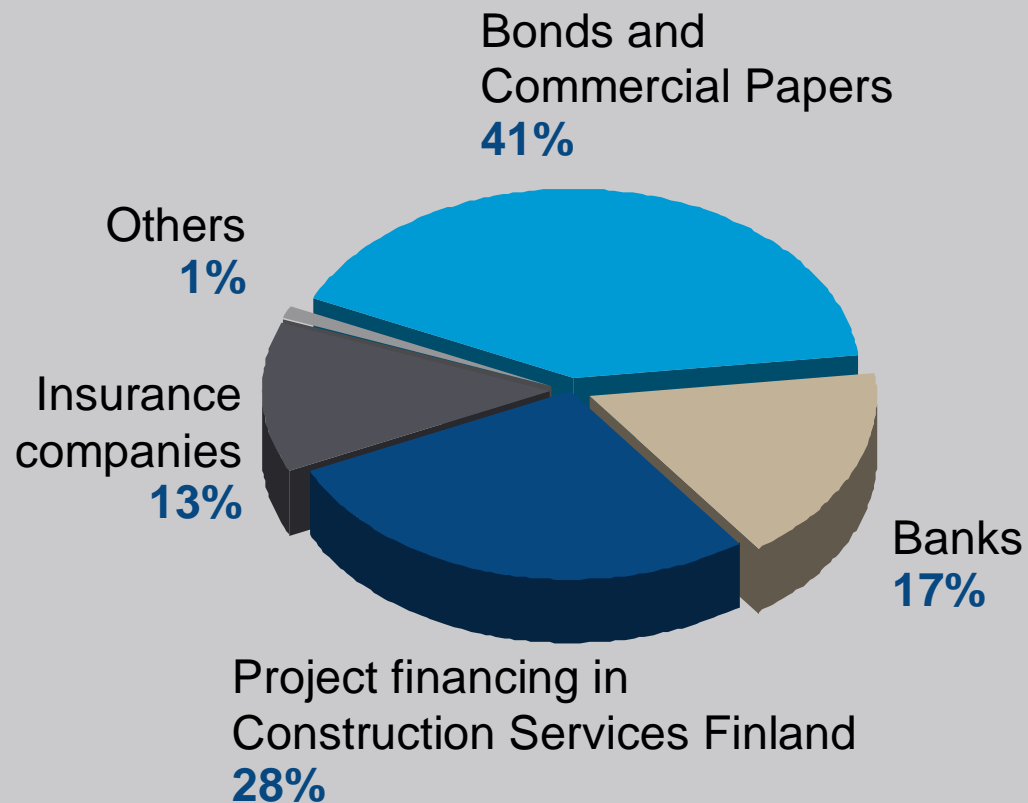
EUR million



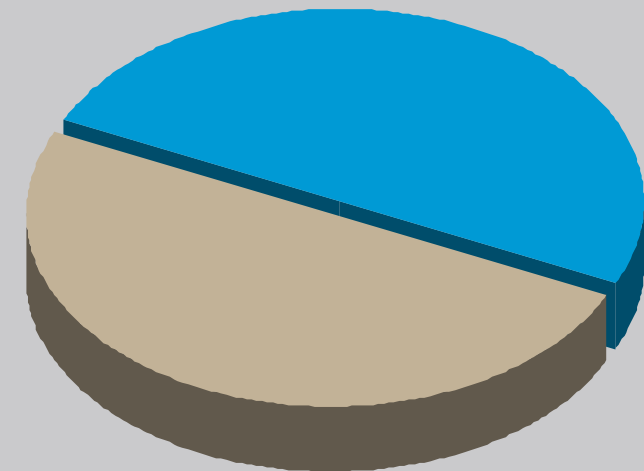
Balanced debt portfolio

Debt portfolio 12/11, total EUR 946 million (9/11: 979 million)

Average interest rate 3.2% (9/11: 3.3%)



Fixed interest rate **50%**
Average interest rate 4.0%

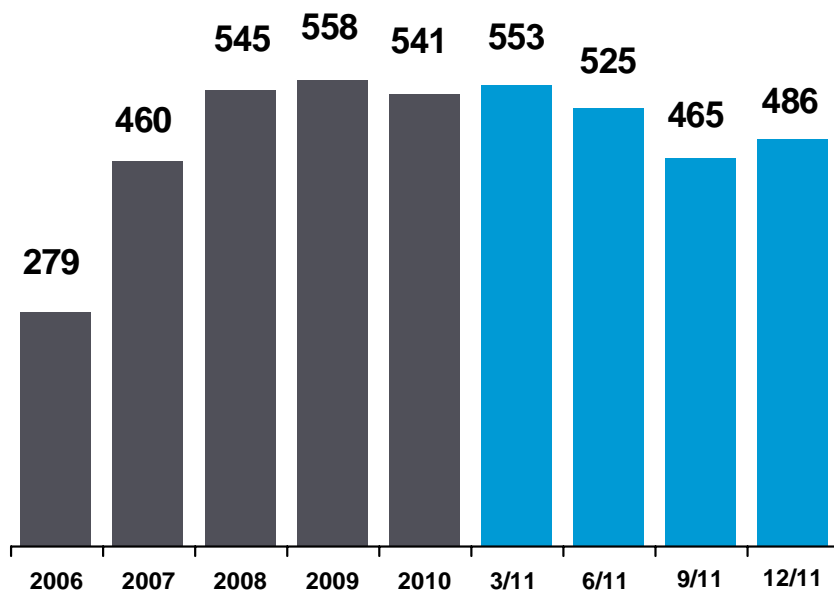


Floating interest rate **50%**
Average interest rate 2.4%

Capital invested in Russia

Capital invested in Russia 2006-2011

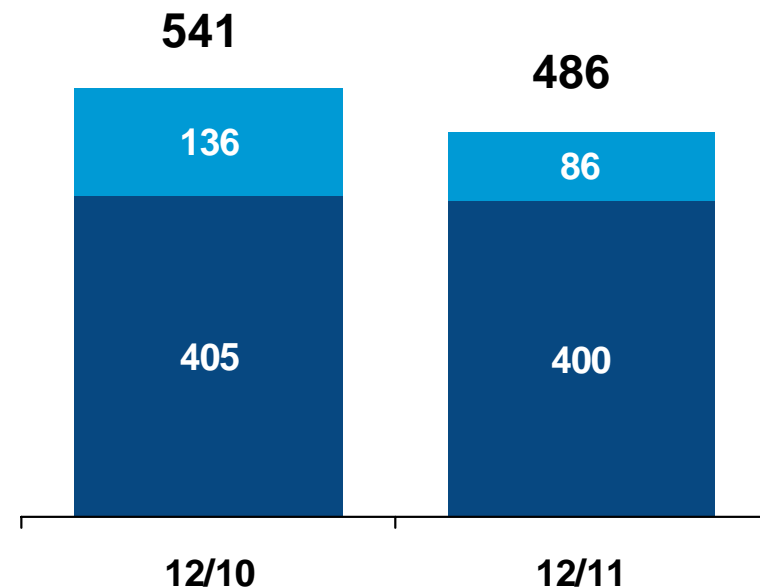
EUR million



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

Capital invested in Russia

EUR million



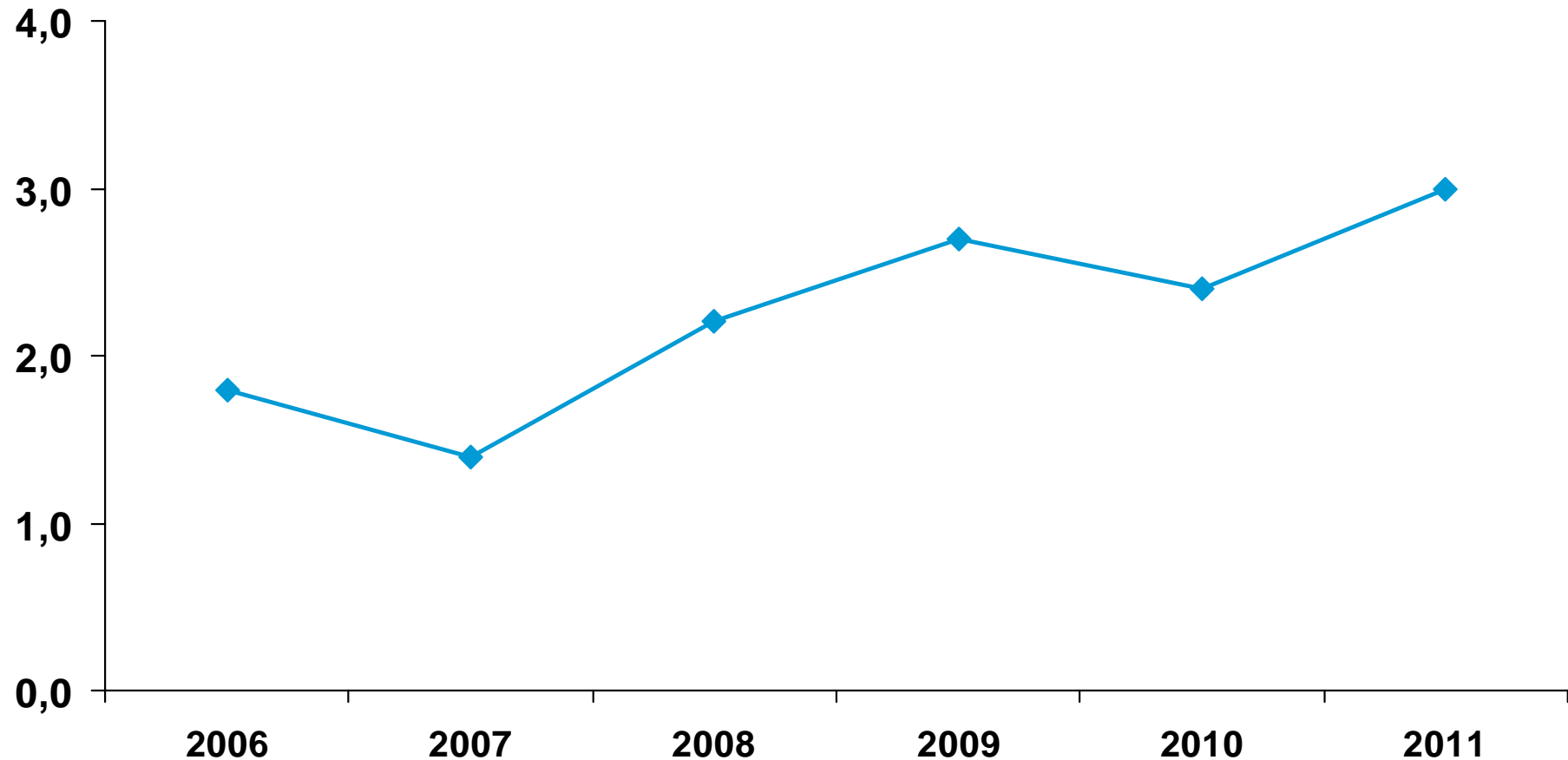
■ Equity and equity-like fixed net investments ■ Debt

According to IFRIC 15

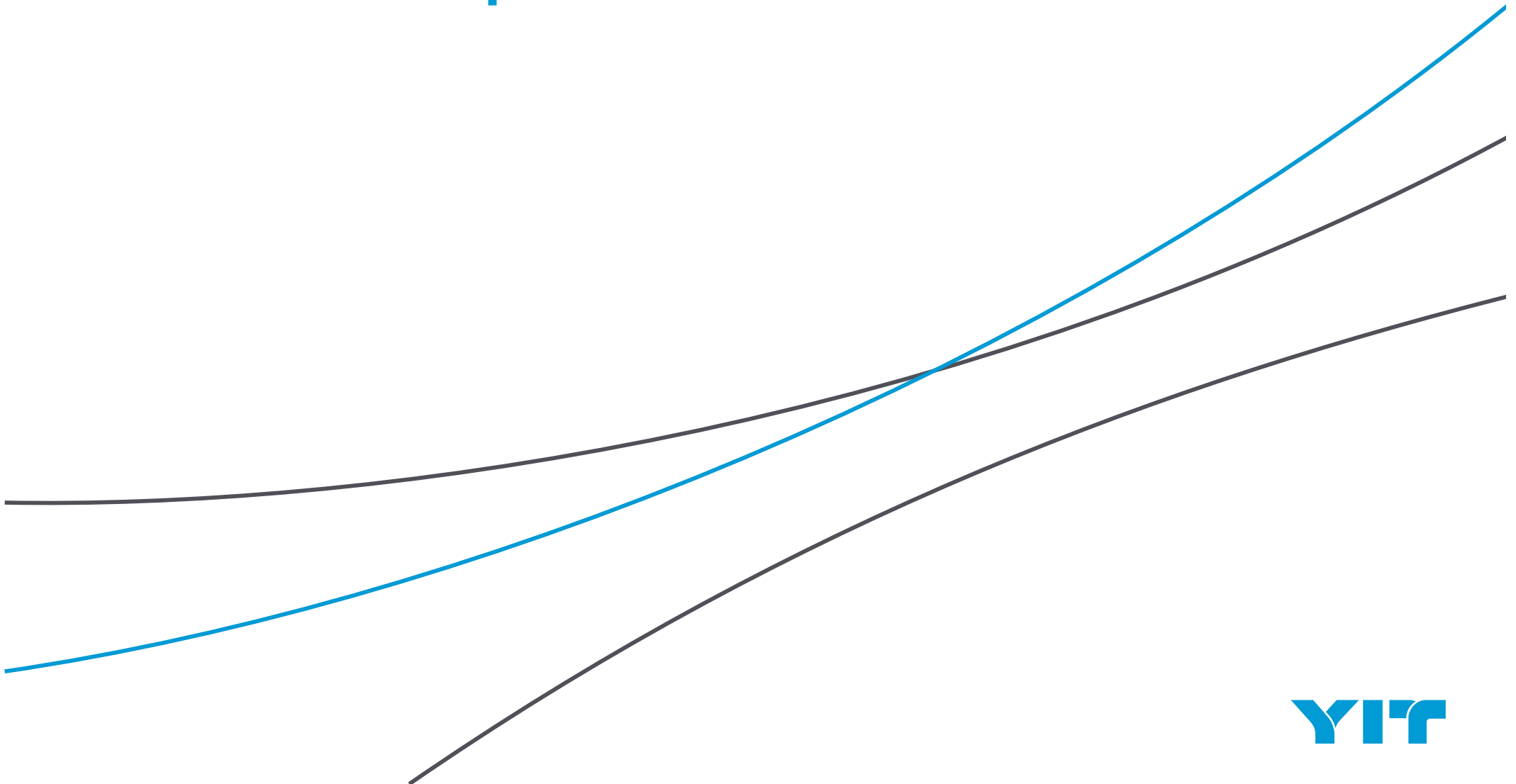
YIT's debt service ability

Net
debt/EBITDA

Net debt/EBITDA ratio 2006 to 2011



Ownership



YIT's major shareholders

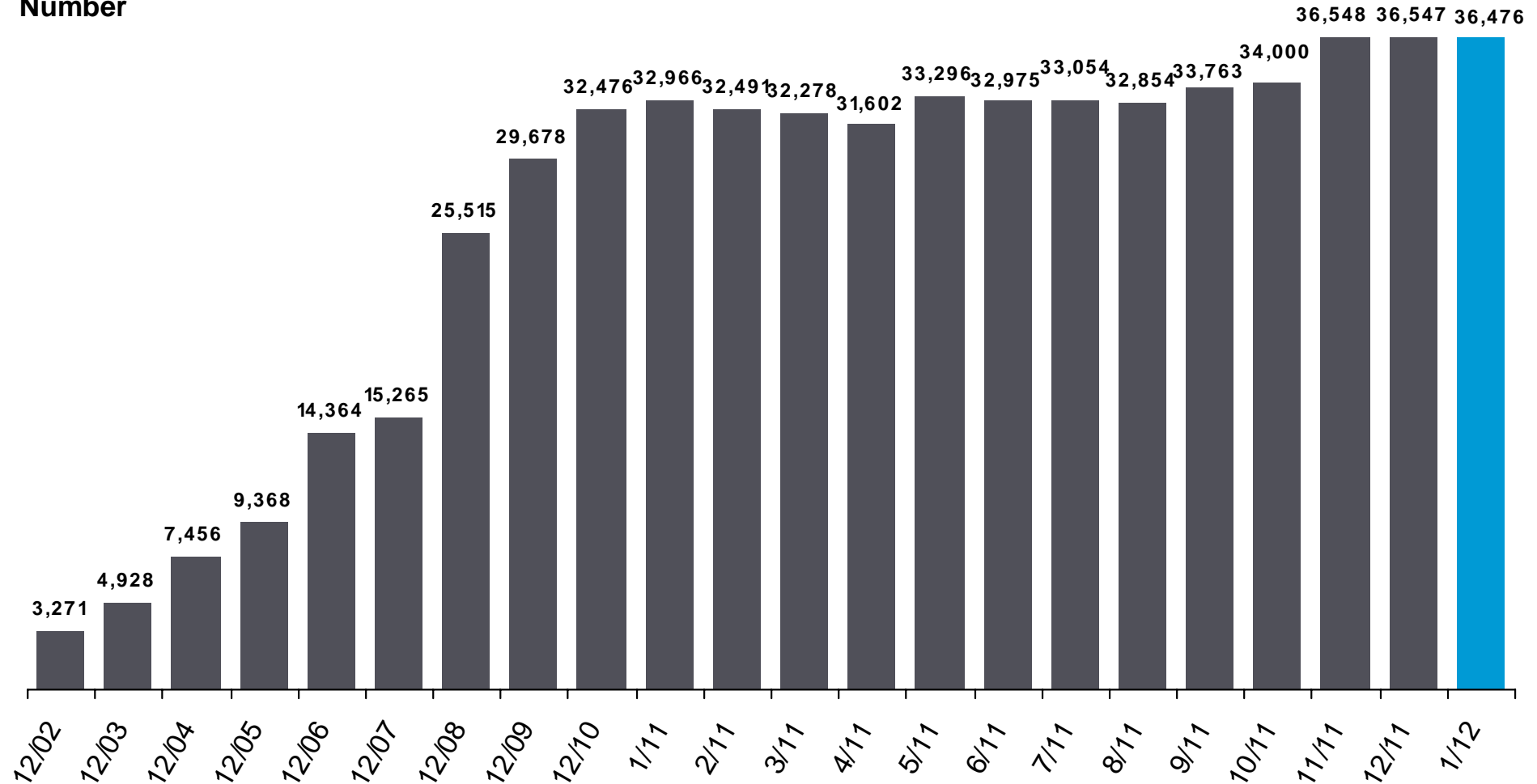
on January 31, 2012

Shareholder	Shares	% of share capital
1. Structor S.A.	15,430,000	12.13
2. Varma Mutual Pension Insurance Company	10,000,000	7.86
3. Ilmarinen Mutual Pension Insurance Company	4,808,255	3.78
4. Mandatum Life Insurance Company Limited	4,595,886	3.61
5. Nordea funds	2,279,512	1.79
6. YIT Corporation	1,952,414	1.53
7. Odin funds	1,929,031	1.52
8. Svenska Litteratursällskapet i Finland r.f.	1,859,200	1.46
9. Tapiola Mutual Pension Insurance Company	1,685,541	1.32
10. OP funds	1,680,000	1.32
Ten largest total	46,219,839	36.33
Nominee registered shares	23,440,754	18.42
Other shareholders	57,562,829	45.25
Total	127,223,422	100.00

Over 36,000 shareholders

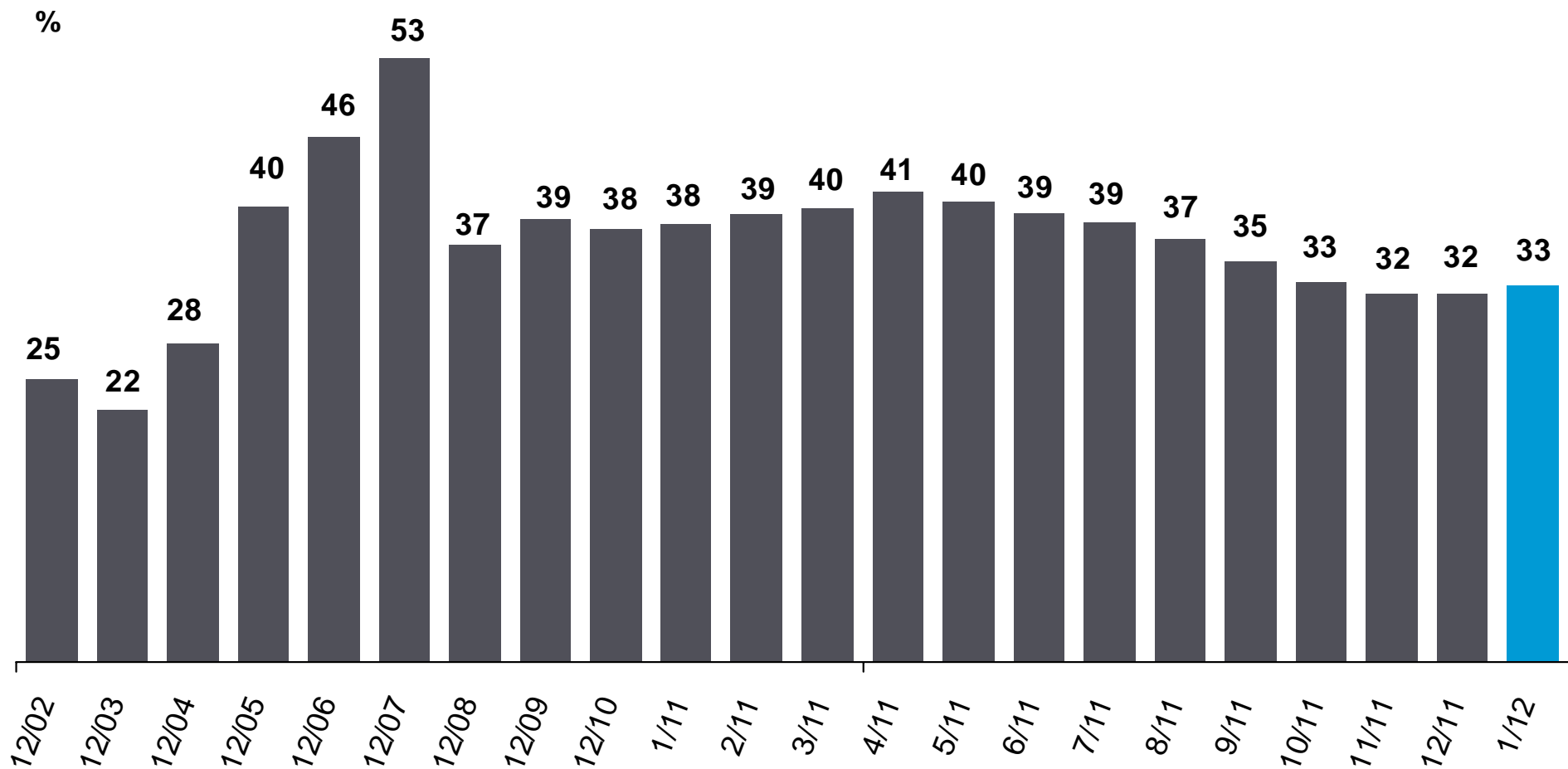
on January 31, 2012

Number

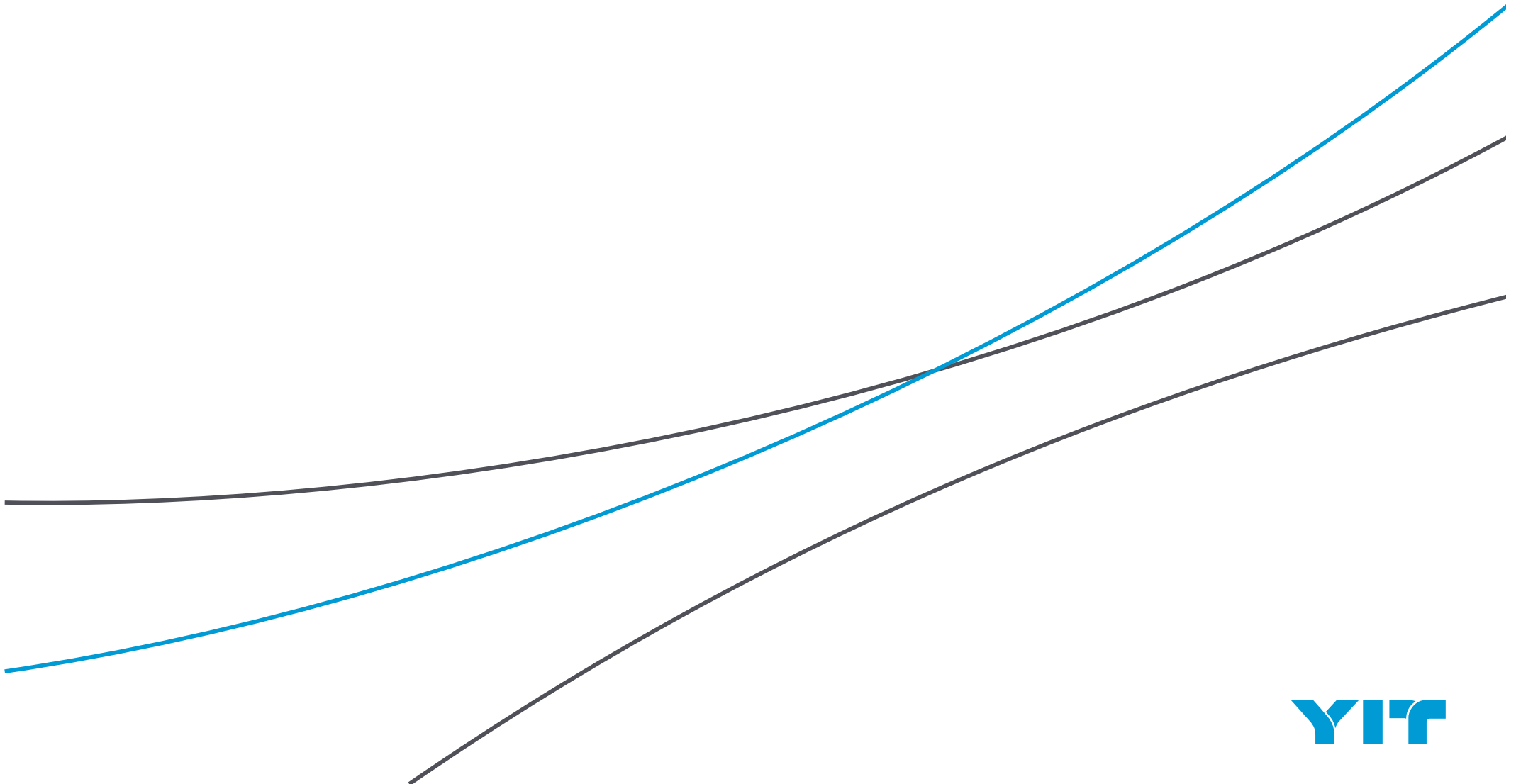


Approximately 33% of shares in international ownership

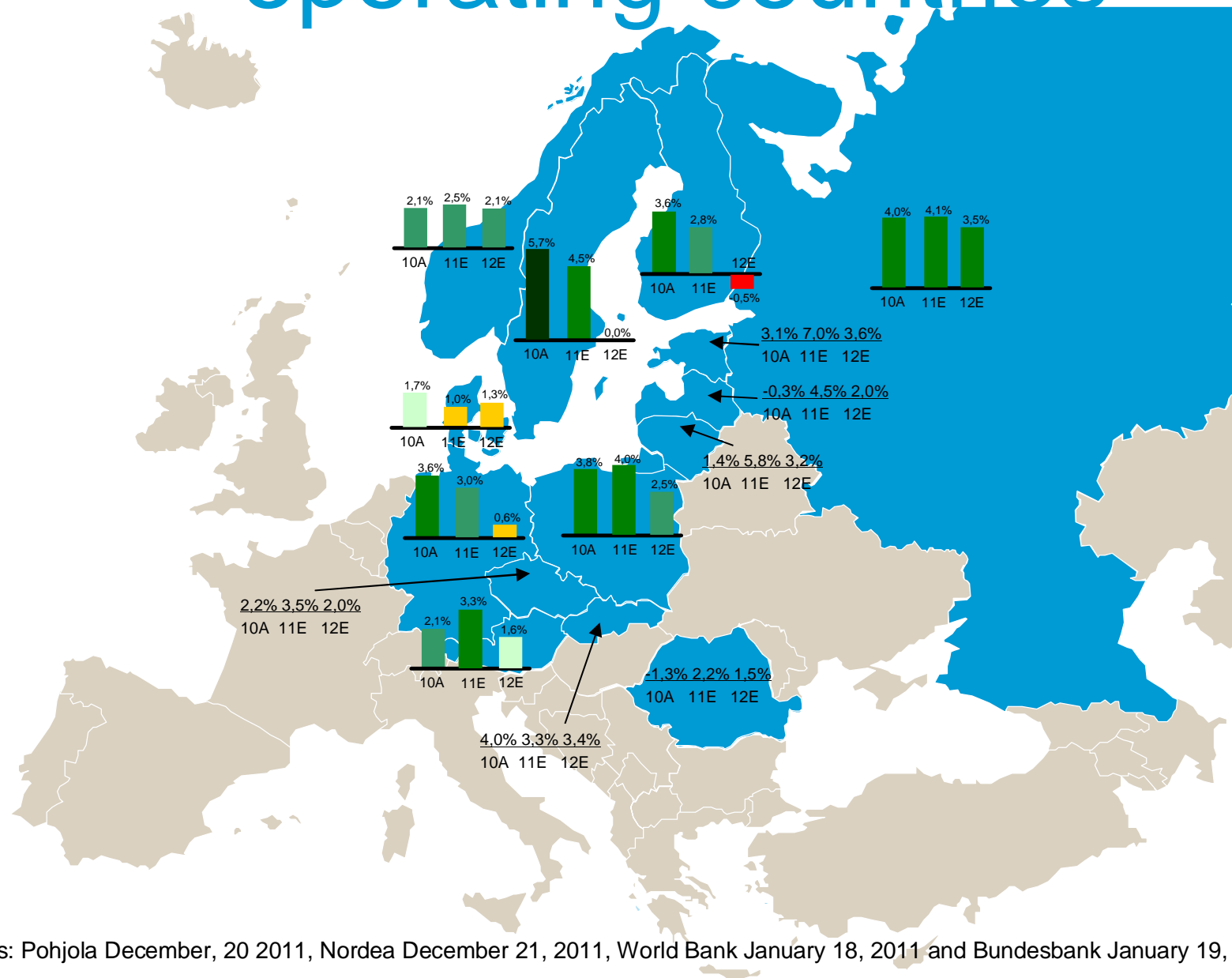
Non-Finnish ownership, % of share capital on January 31, 2012



General economic indicators

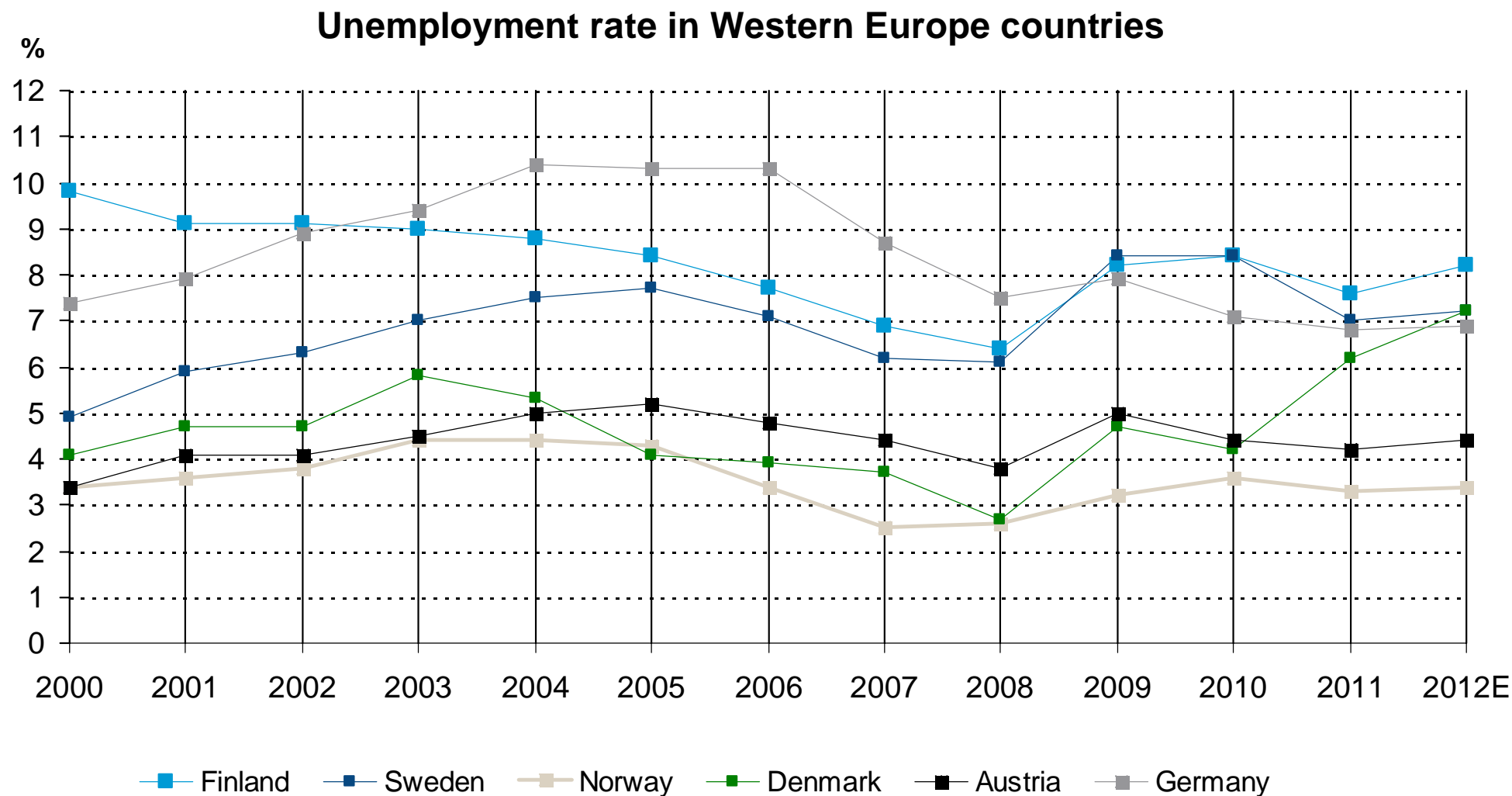


GDP forecasts for YIT's operating countries



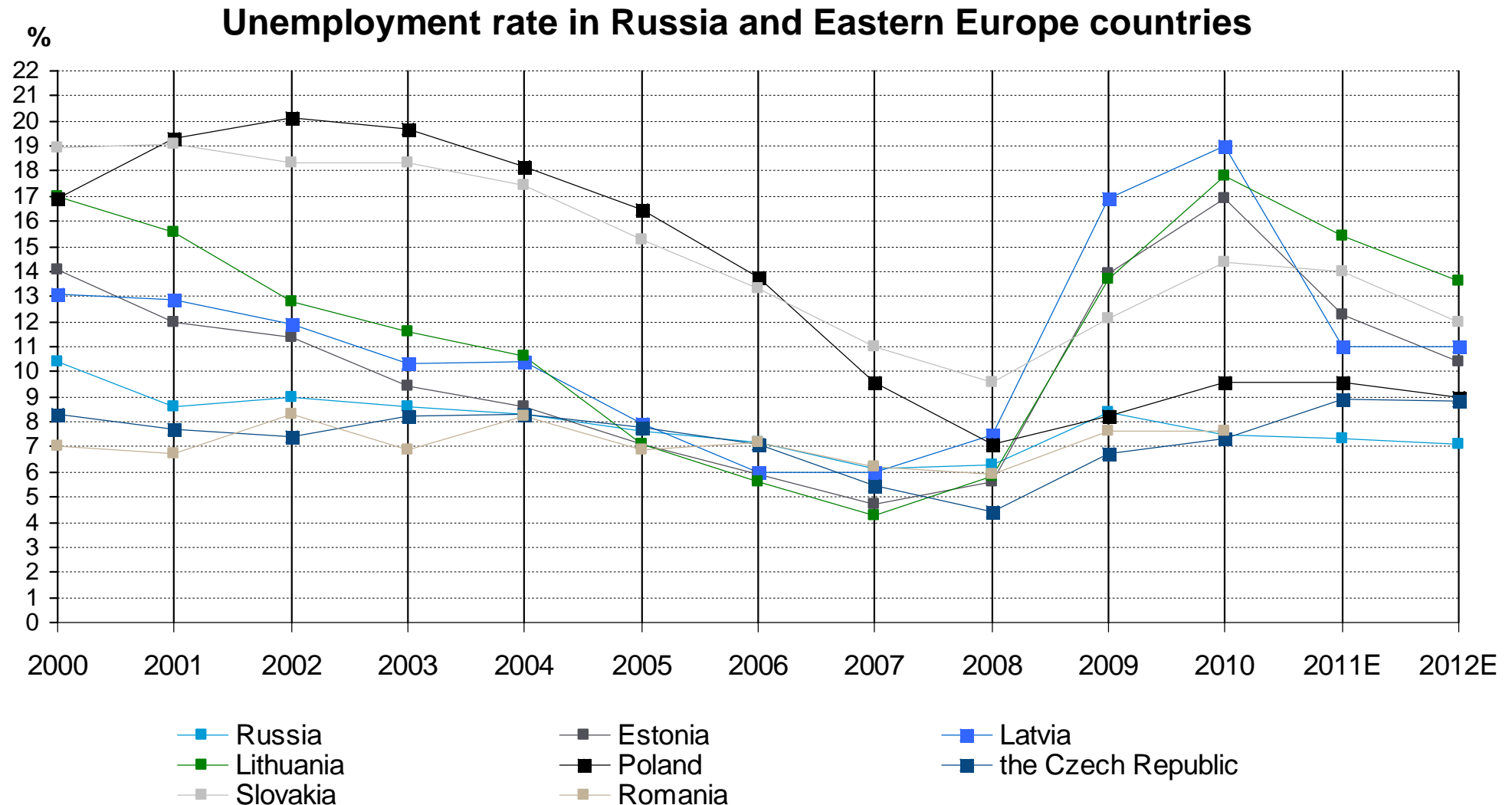
Sources: Pohjola December, 20 2011, Nordea December 21, 2011, World Bank January 18, 2011 and Bundesbank January 19, 2011

Unemployment is estimated to increase in Northern and Central Europe in 2012



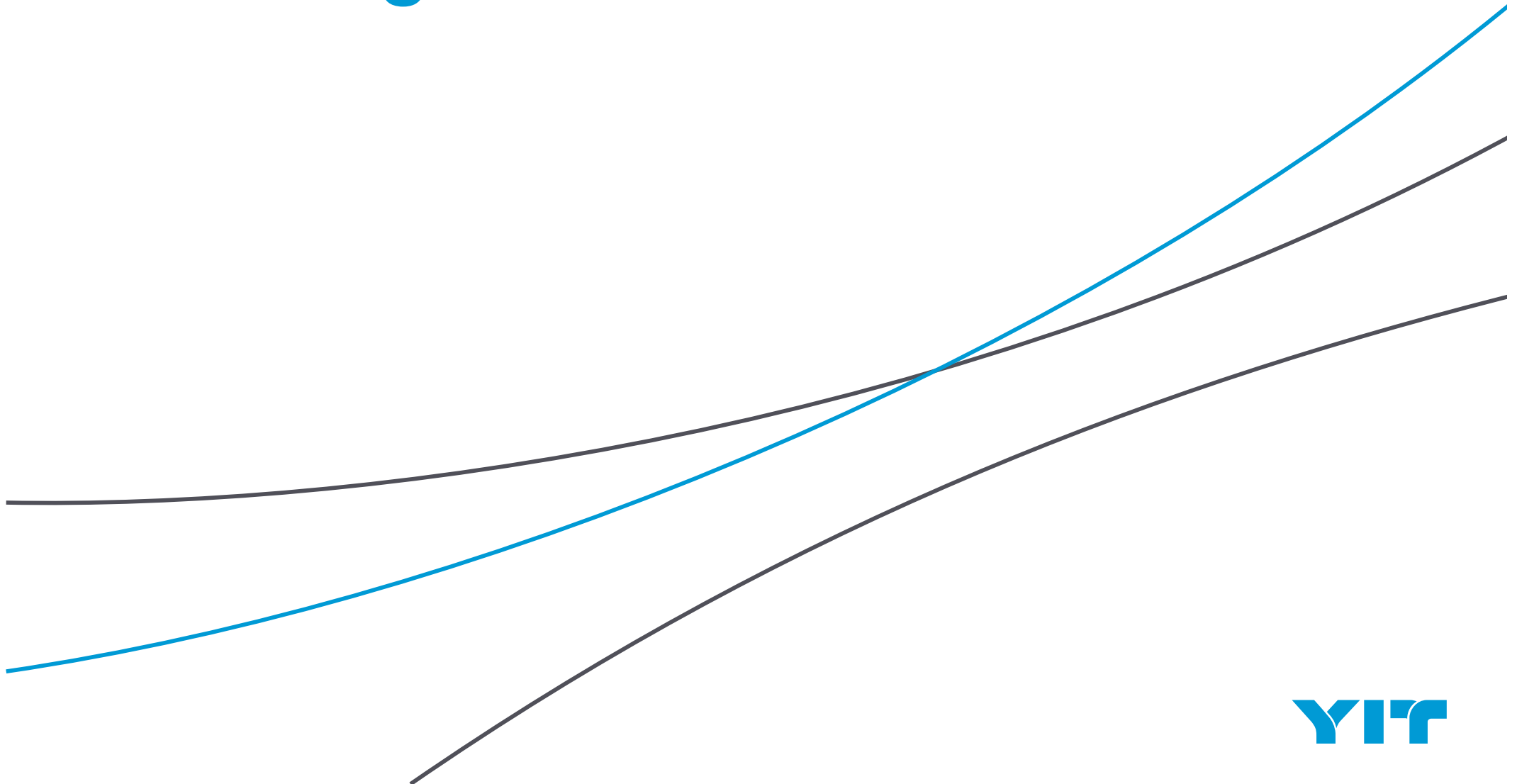
Sources: Historical data from Eurostat & Euroconstruct from 2000 to 2010. Forecasts are from Nordic banks and OECD.

Unemployment is expected to decrease in Russia and Eastern Europe



Sources: Historical data from Eurostat & Euroconstruct from 2000 to 2010. Forecasts: Local Central Banks: Estonia, Latvia, Lithuania, Slovakia, the Czech Republic, IMF: Russia, Euroconstruct: Poland, No forecast: Romania

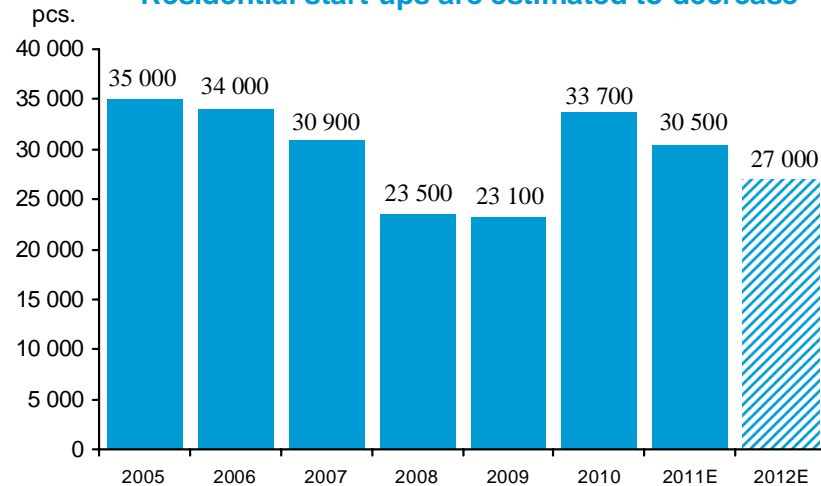
Housing indicators



Finland

Market conditions are stable

Residential start-ups are estimated to decrease

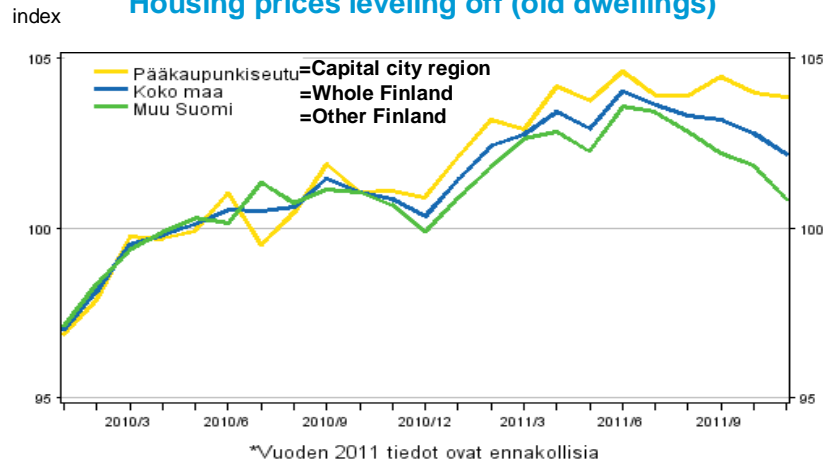


Views on economic situation after one year

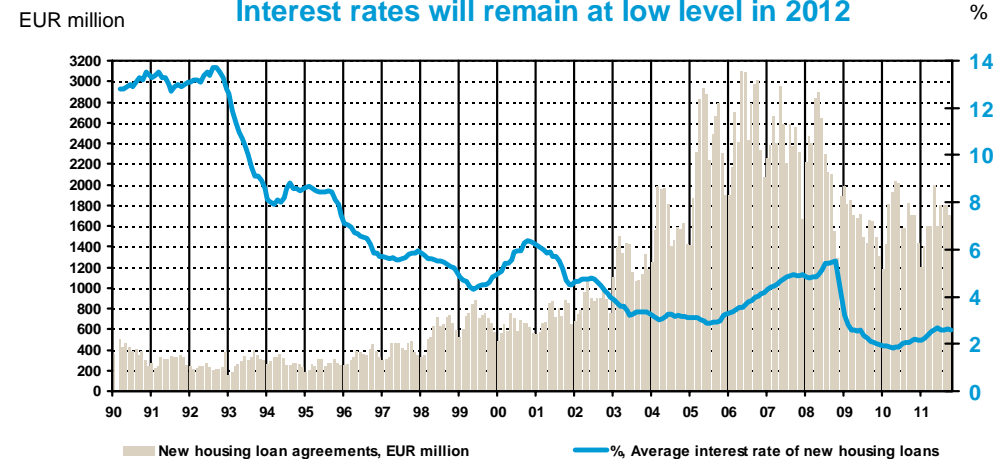
index balance figure (percentage of positive answers - negative answers)



Housing prices leveling off (old dwellings)



Interest rates will remain at low level in 2012



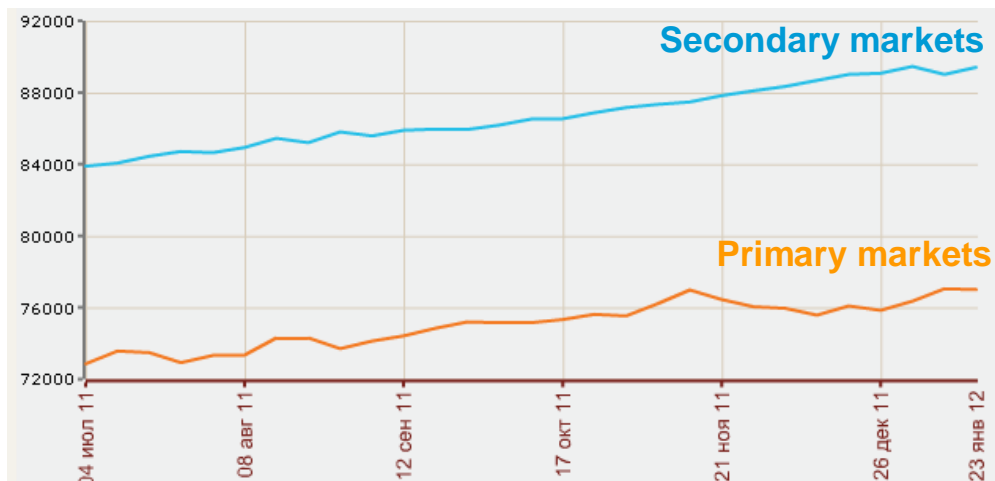
Sources: Residential start-ups: Euroconstruct November, 2011 Consumer confidence: Statistics Finland December 27, 2011, Housing prices: Statistics Finland December 30, 2011 and Interest rates: Central Bank of Finland December 31, 2011

Russia

Market estimated to remain good in 2012

Housing prices: St. Petersburg (7/2011-1/2012)

RUB/Square metre



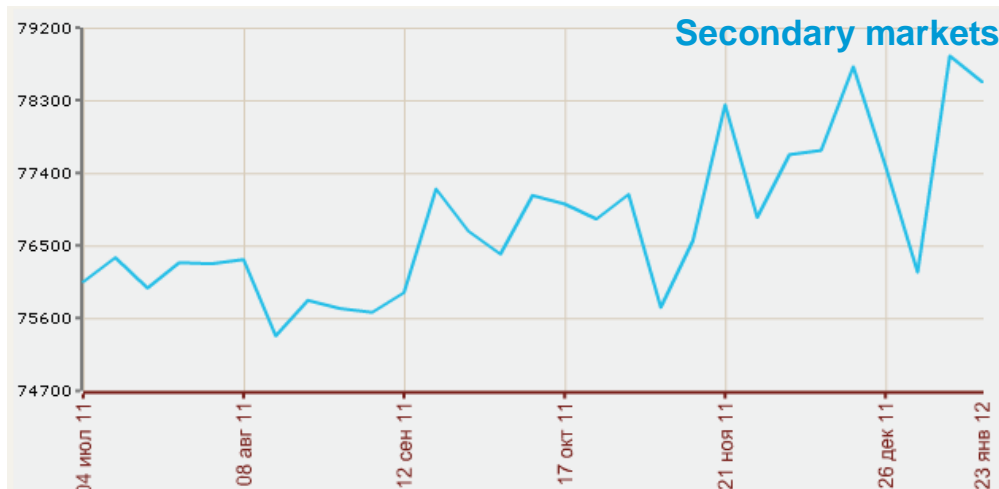
Price of Urals oil in Russia (1/2011-1/2012)

\$/barrel

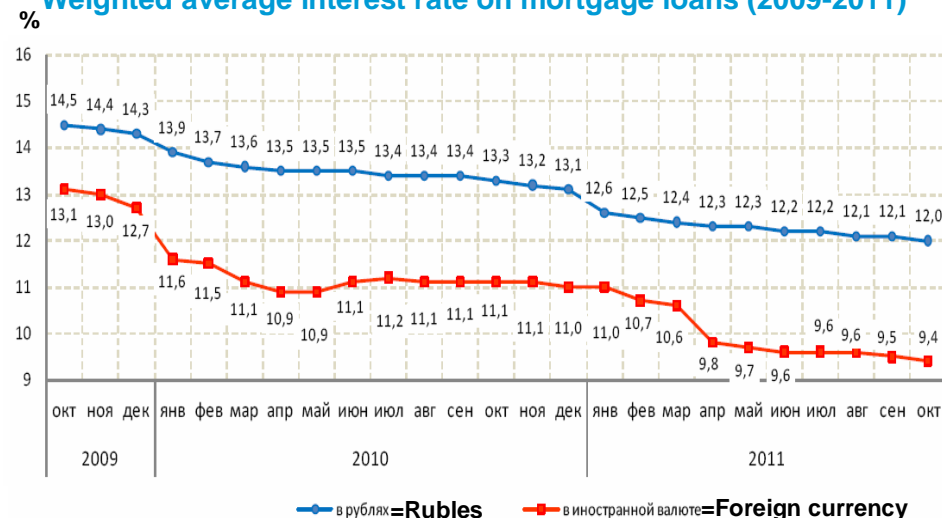


Housing prices: Moscow Oblast (7/2011-1/2012)

RUB/Square metre



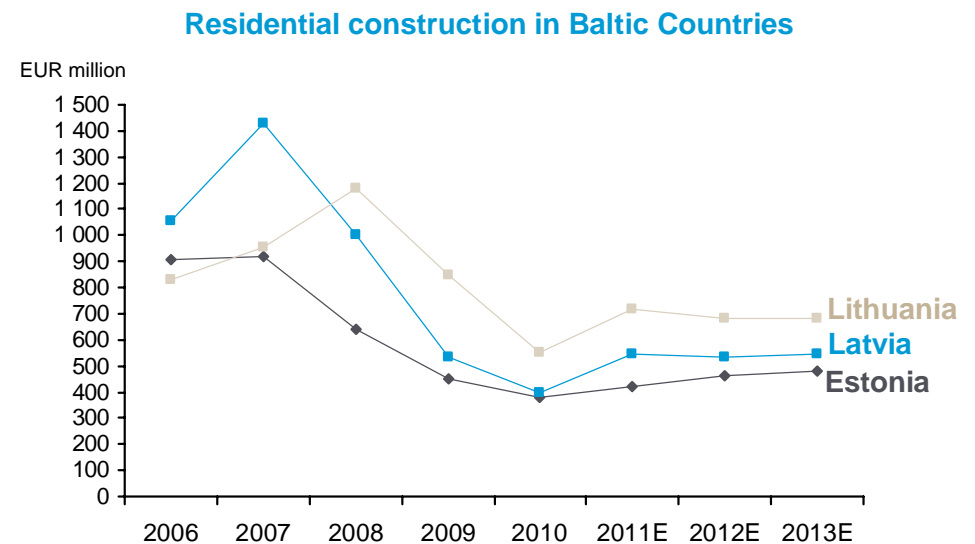
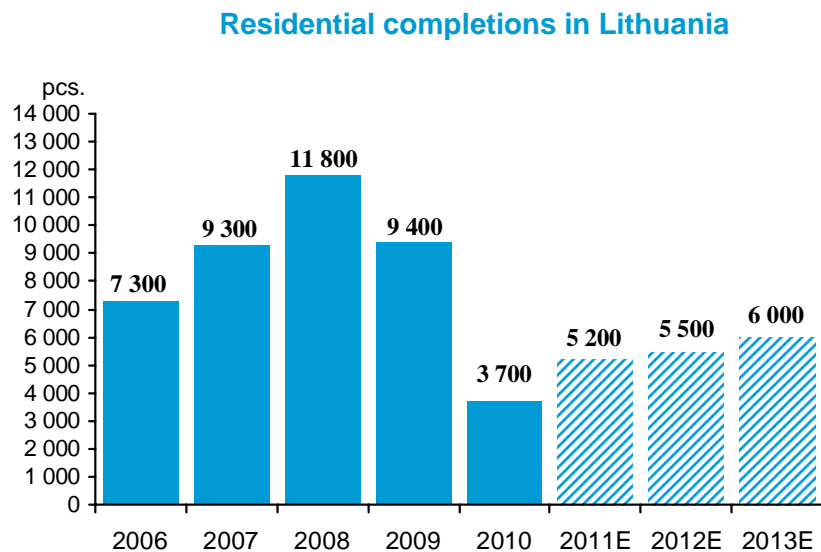
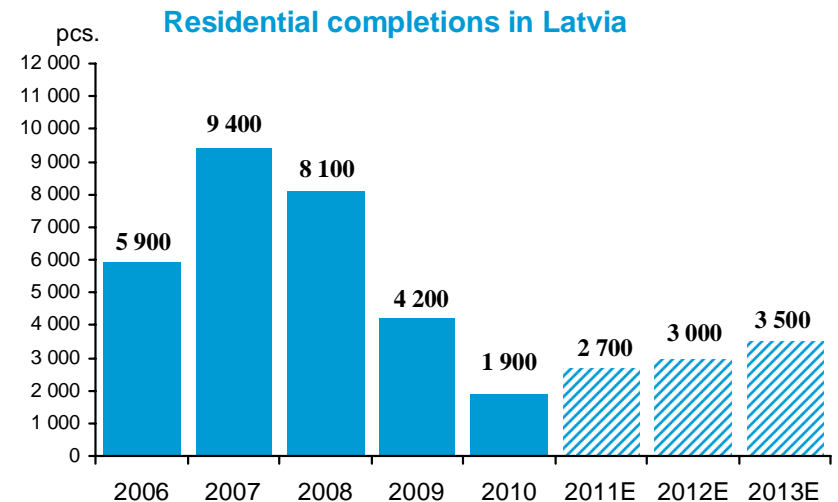
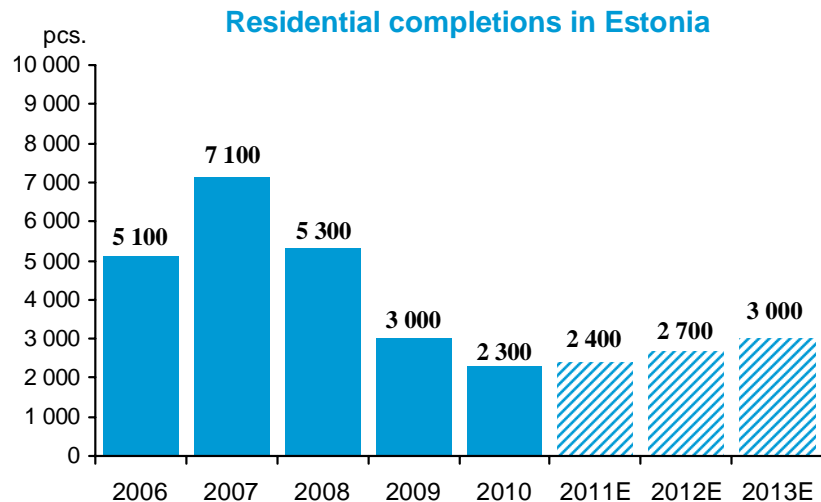
Weighted average interest rate on mortgage loans (2009-2011)



Sources: Housing prices: www.bn.ru January 23, 2012, Oil price: Urals oil, Neste Oil January 23, 2012 and Interest rates: www.ahml.ru January 23, 2012

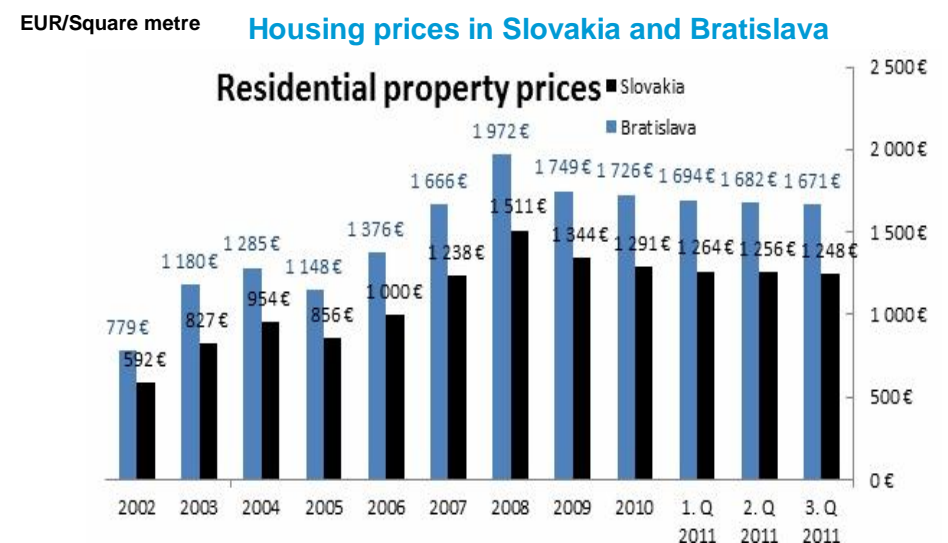
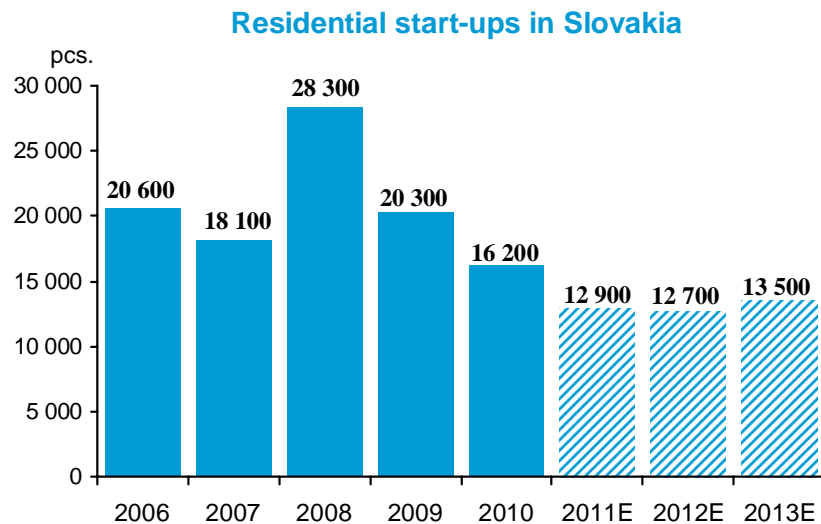
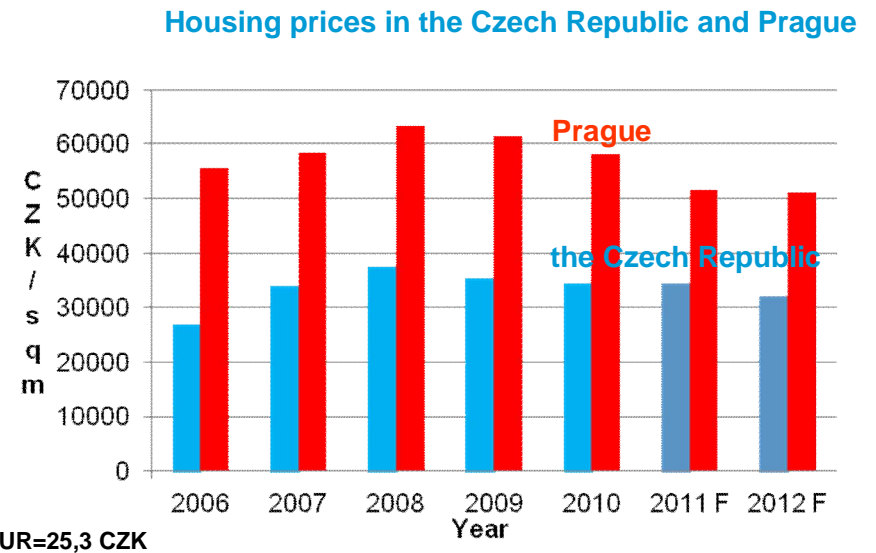
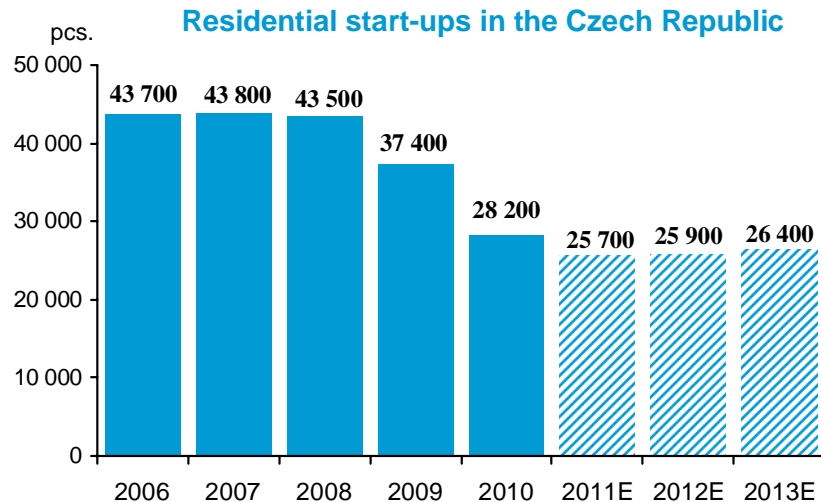
The Baltic countries

Markets started to recover in 2011



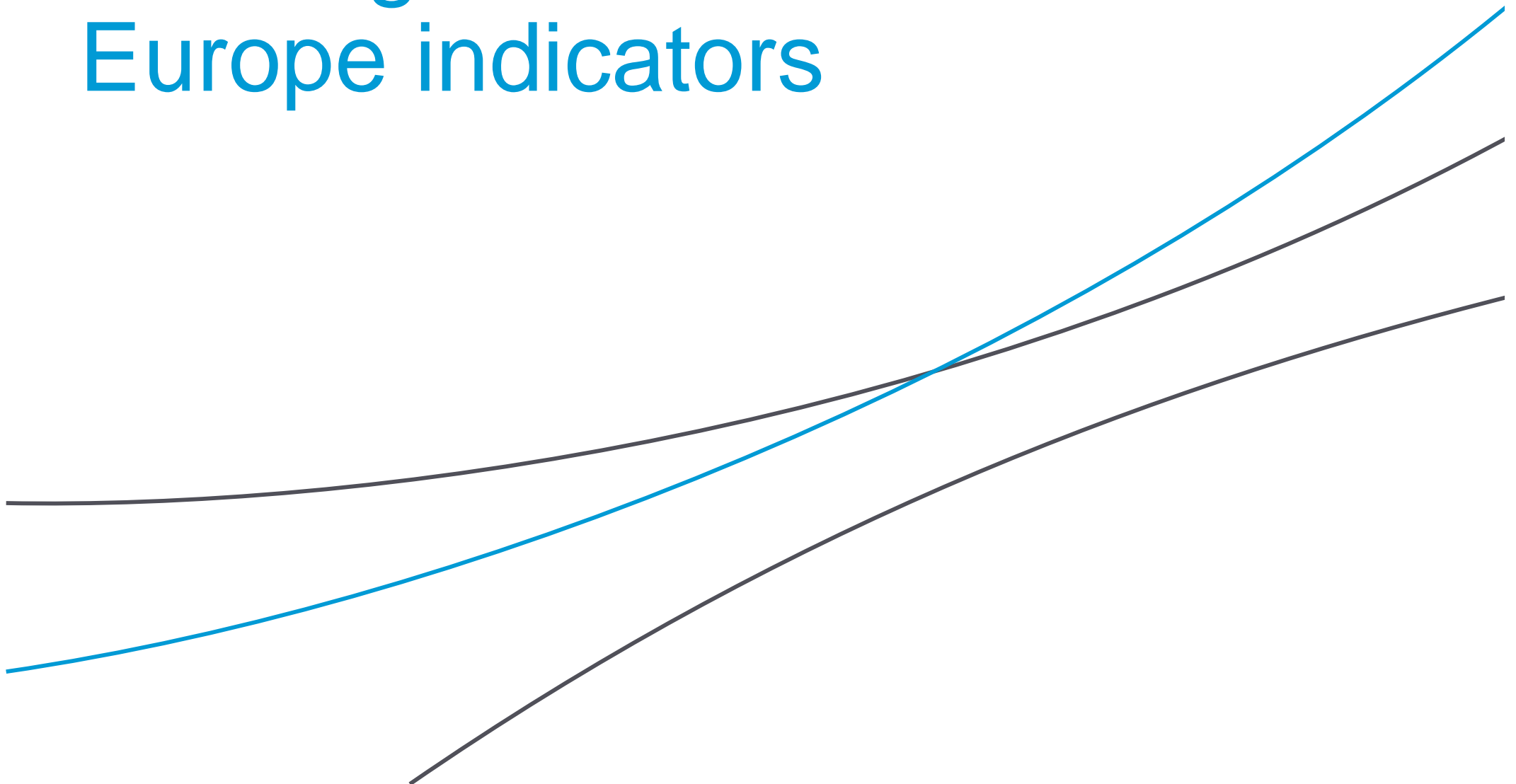
Source: Euroconstruct November 2011

the Czech Republic: Start-ups on last year level Slovakia: Market expected to remain steady



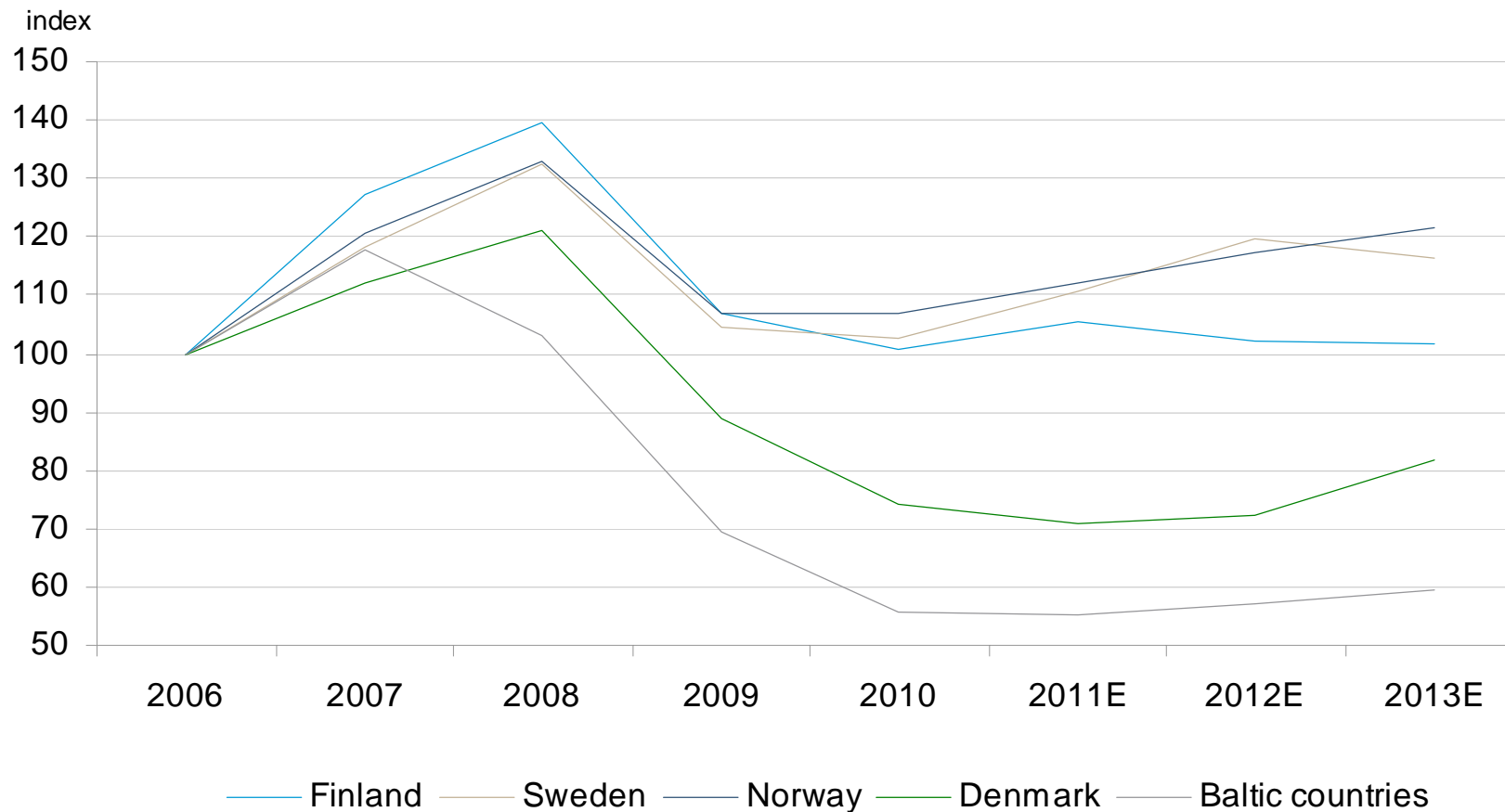
Sources: Residential start-ups: Euroconstruct November 2011, Other data: the Czech Republic: King Sturge 2011, Slovakia: National Bank of Slovakia, Q3 2011, January 23, 2012

Building Services Northern Europe indicators



New non-residential investments forecasted to pick up slightly in Northern Europe in 2012-2013

New non-residential construction volumes in Northern Europe, index

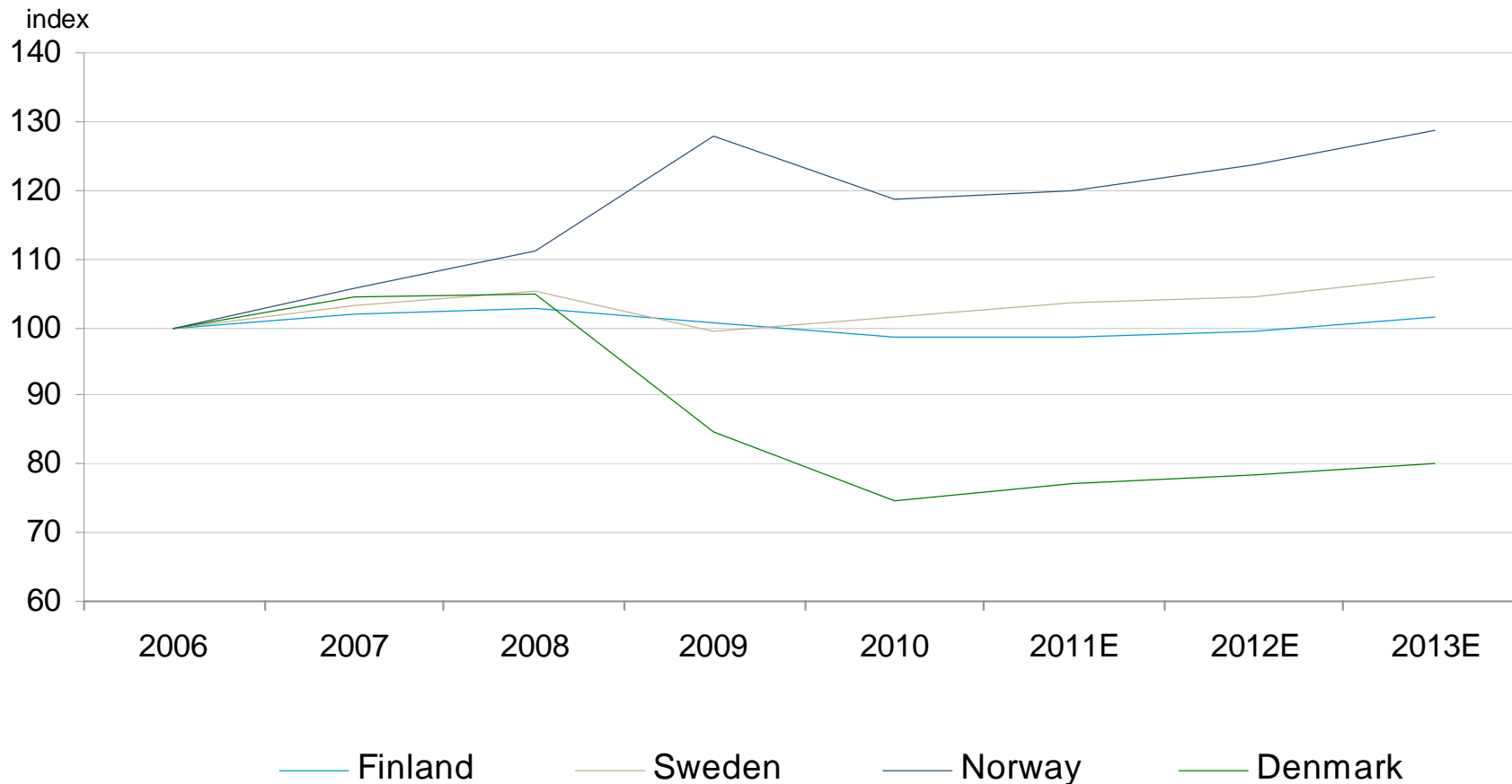


No data for Russia is available. Baltic countries figure include both new non-residential construction and renovation.

Source: Euroconstruct November 2011

Stable demand estimated for service and maintenance during 2012-2013

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



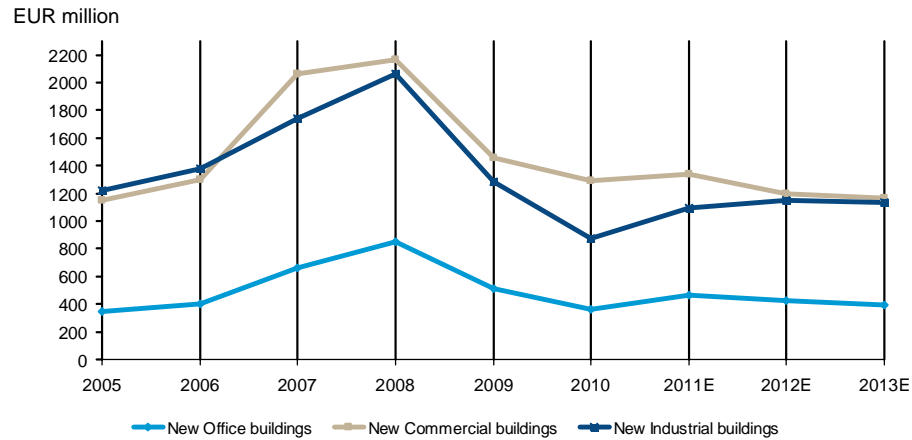
No data for Russia or Baltic countries is available.

Source: Euroconstruct November 2011

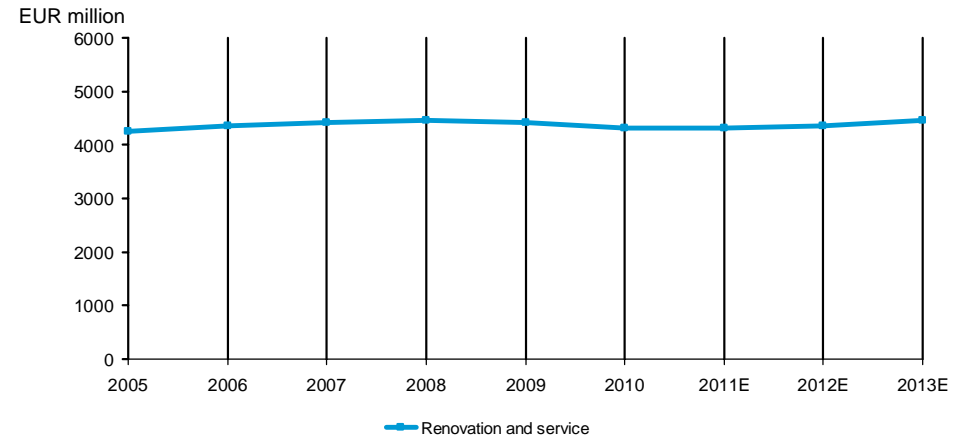
Finland

Non-residential construction is expected to remain weak

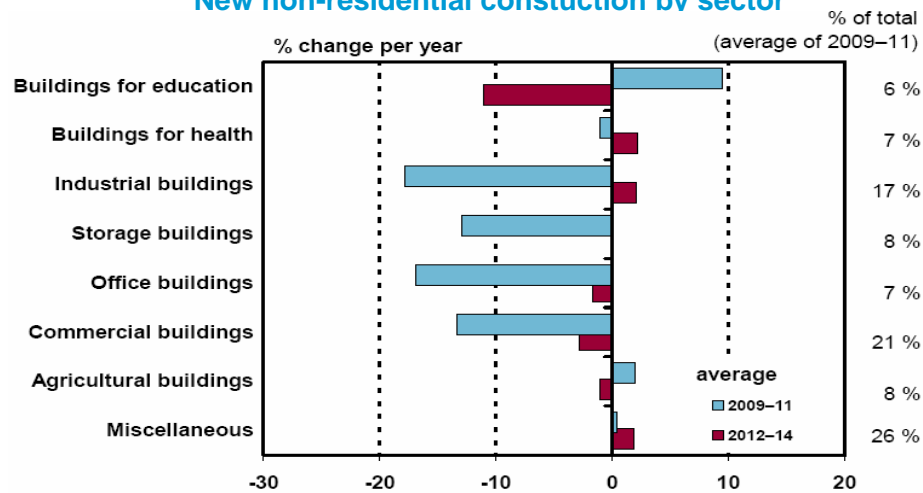
New non-residential construction by key sector



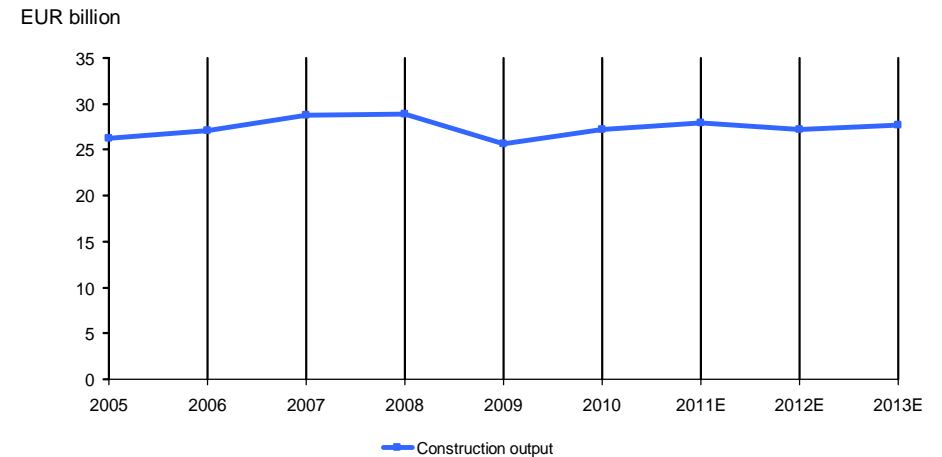
Non-residential renovation and service



New non-residential construction by sector



Total construction output

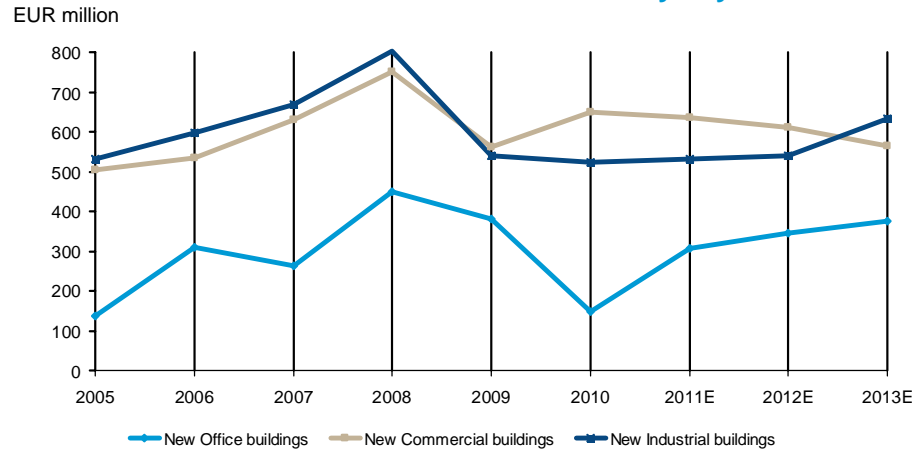


Source: Euroconstruct November 2011

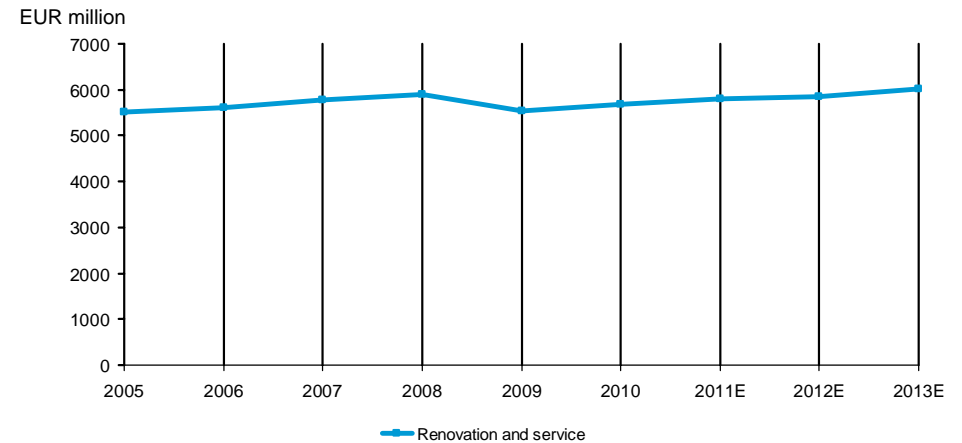
Sweden

Non-residential market is expected to improve slightly

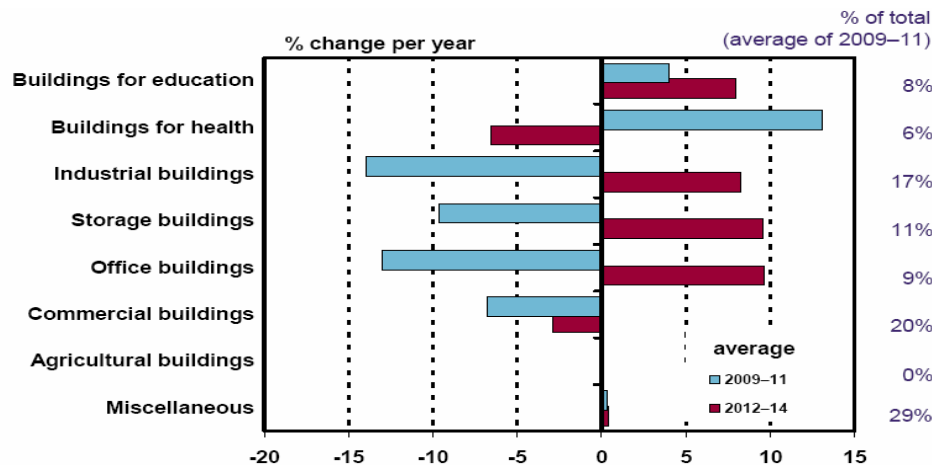
New non-residential construction by key sector



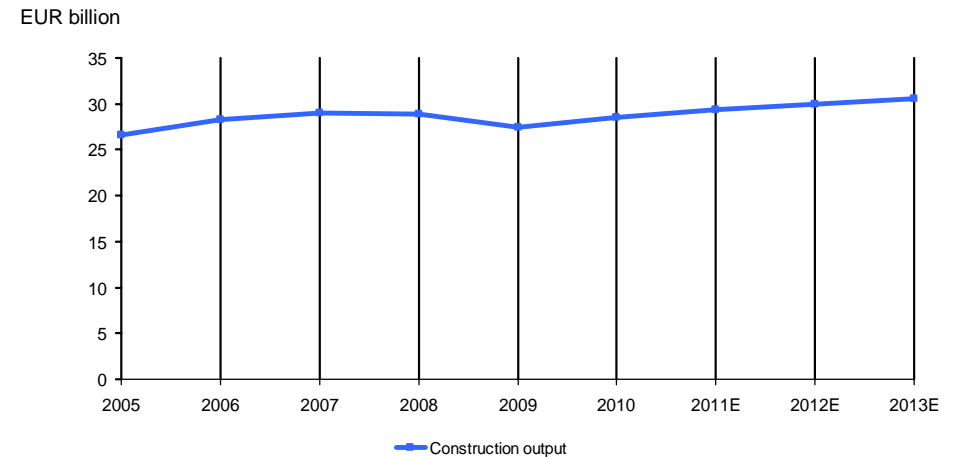
Non-residential renovation and service



New non-residential construction by sector



Total construction output

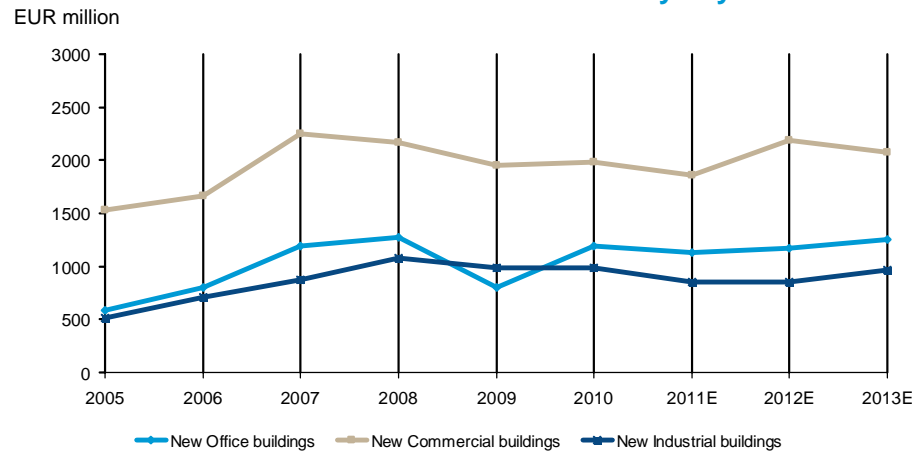


Source: Euroconstruct November 2011

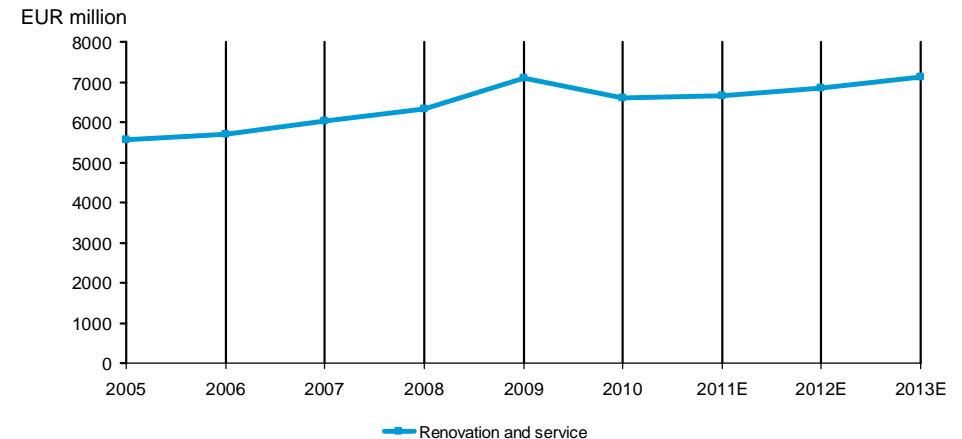
Norway

Market is forecasted to remain relatively stable

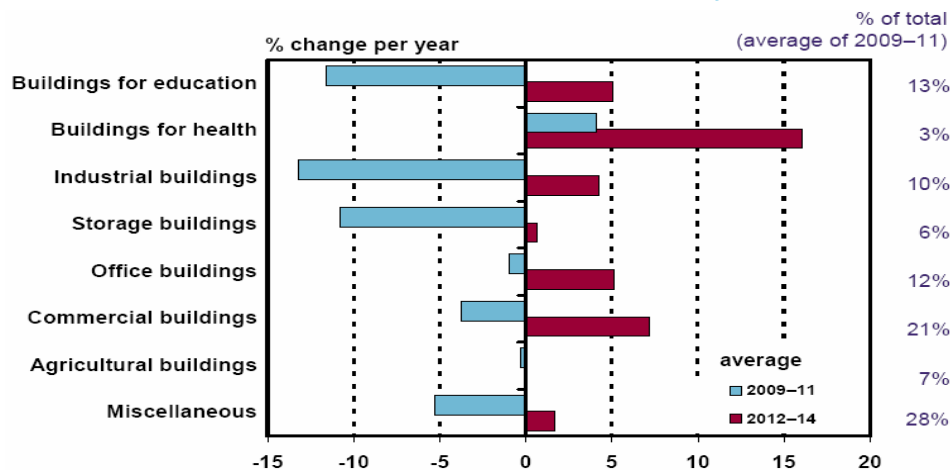
New non-residential construction by key sector



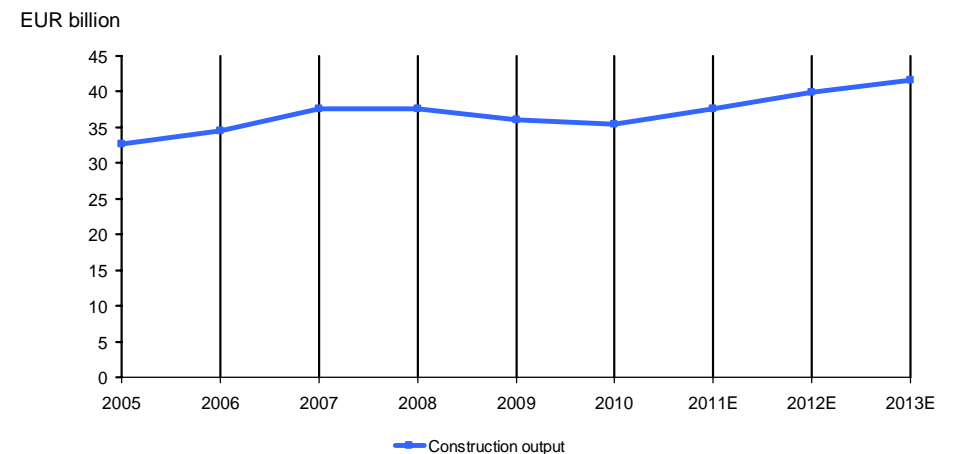
Non-residential renovation and service



New non-residential construction by sector



Total construction output

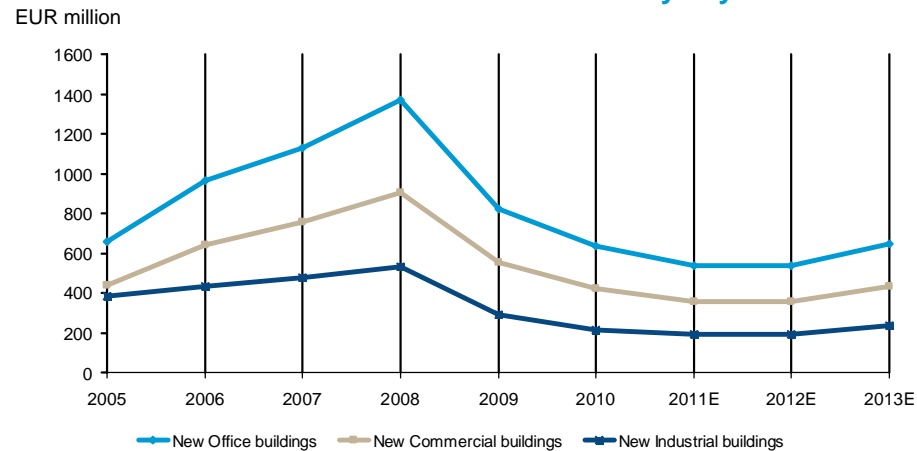


Source: Euroconstruct November 2011

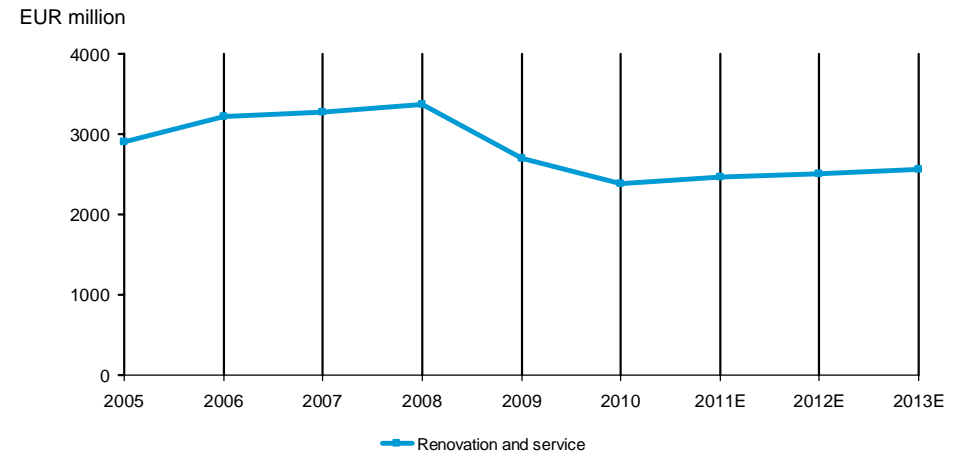
Denmark

Non-residential market remains at low level

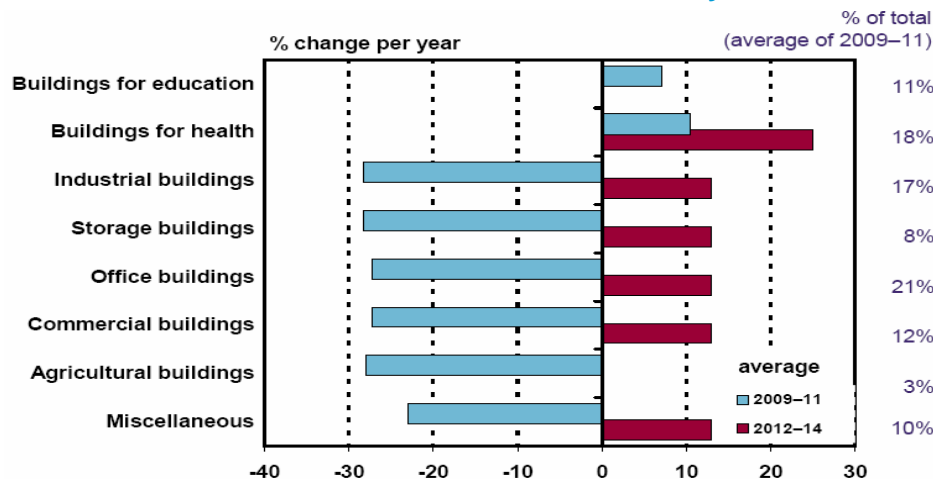
New non-residential construction by key sector



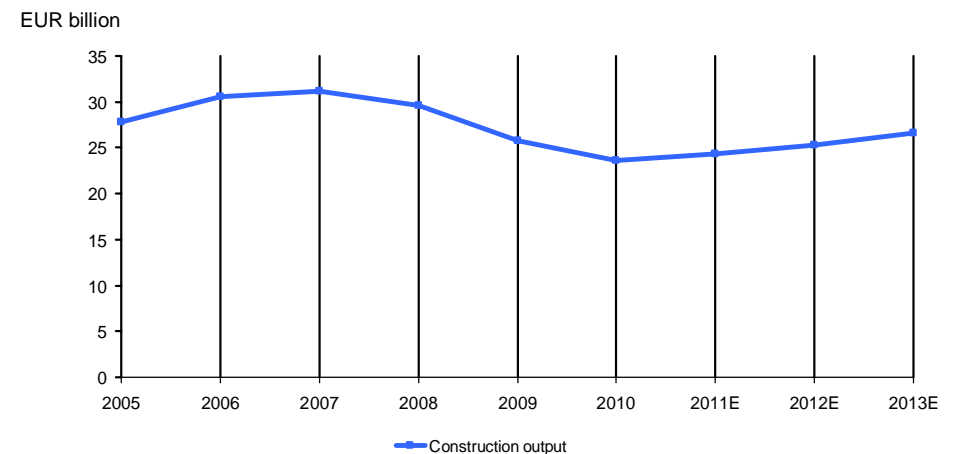
Non-residential renovation and service



New non-residential construction by sector



Total construction output

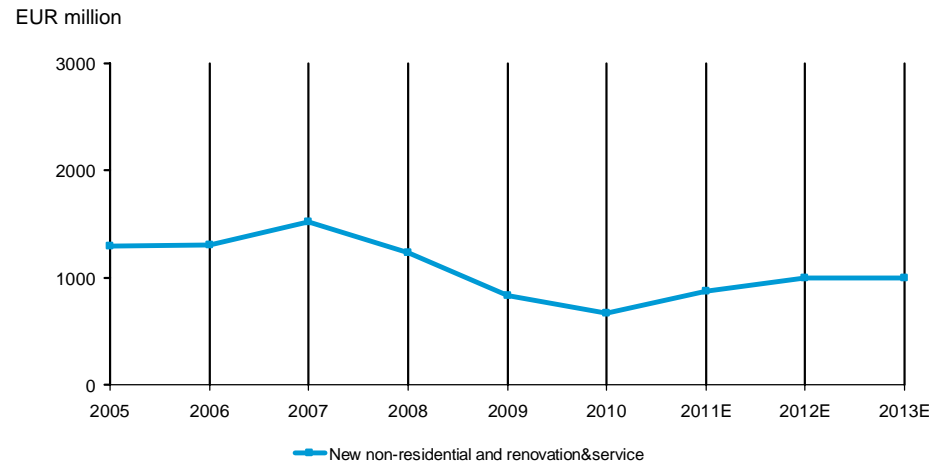


Source: Euroconstruct November 2011

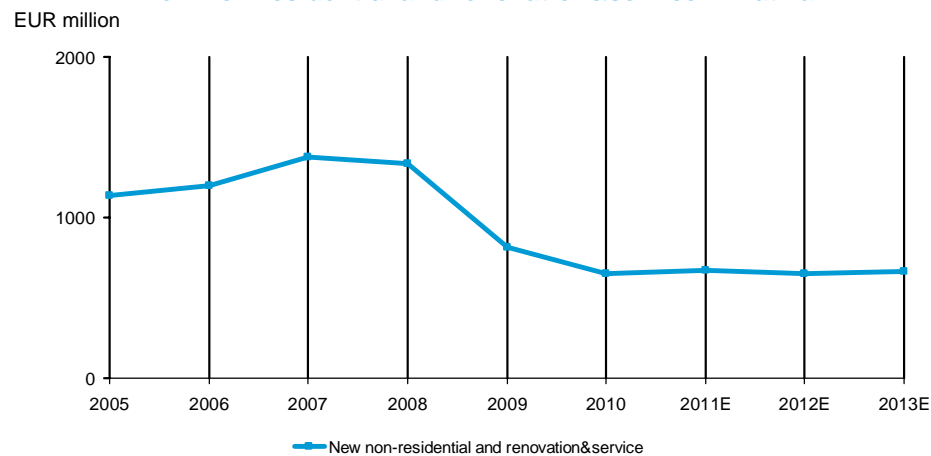
The Baltic Countries

Non-residential construction forecasted to remain stable

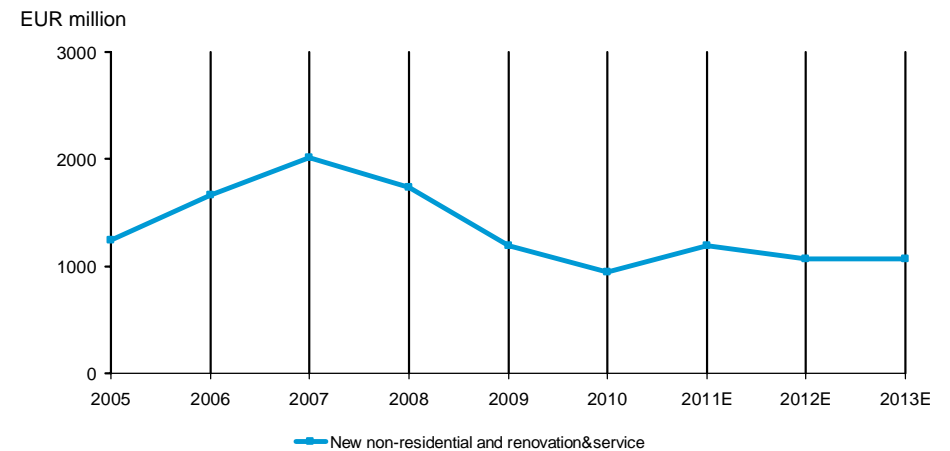
New non-residential and renovation&service in Estonia



New non-residential and renovation&service in Latvia

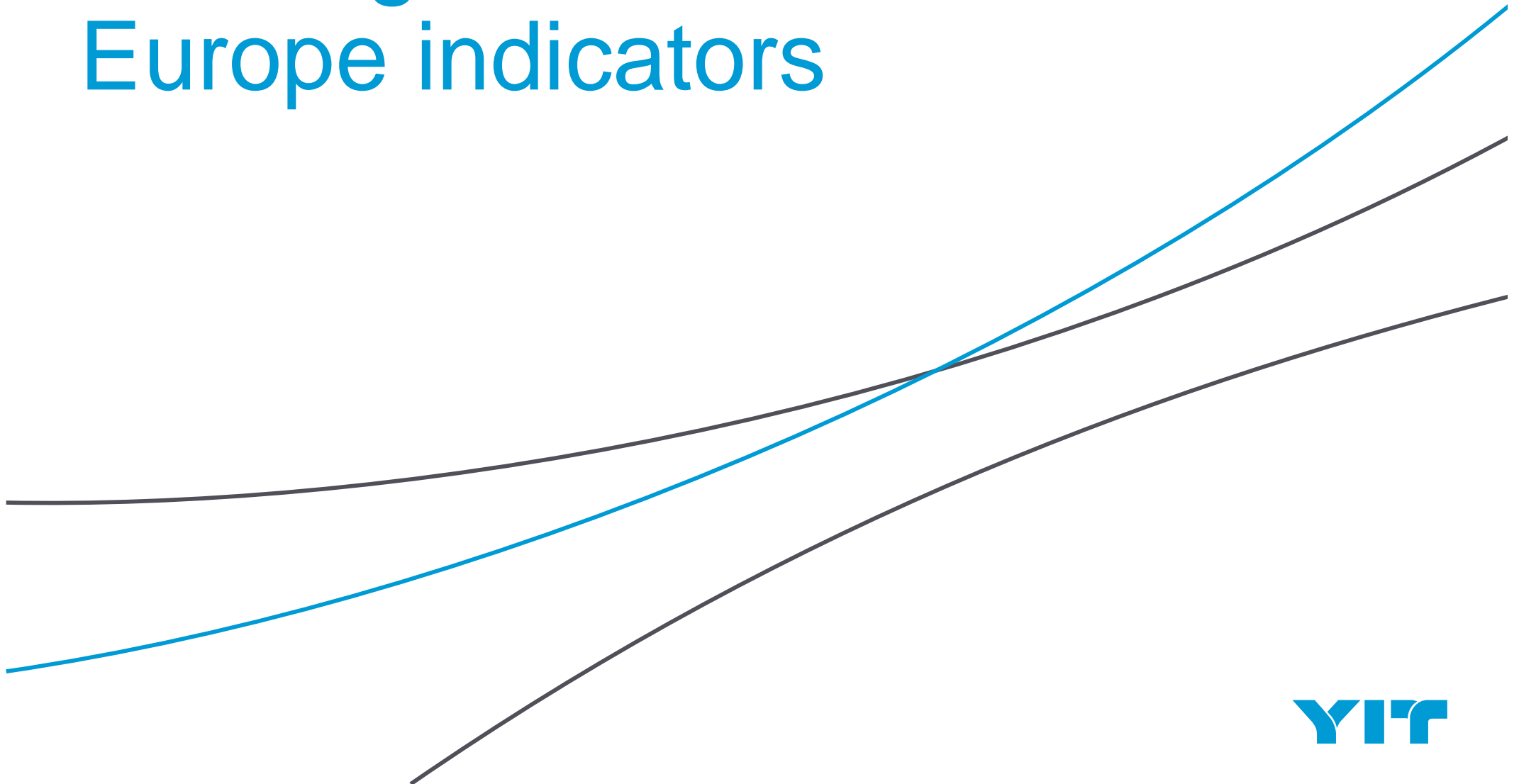


New non-residential and renovation&service in Lithuania



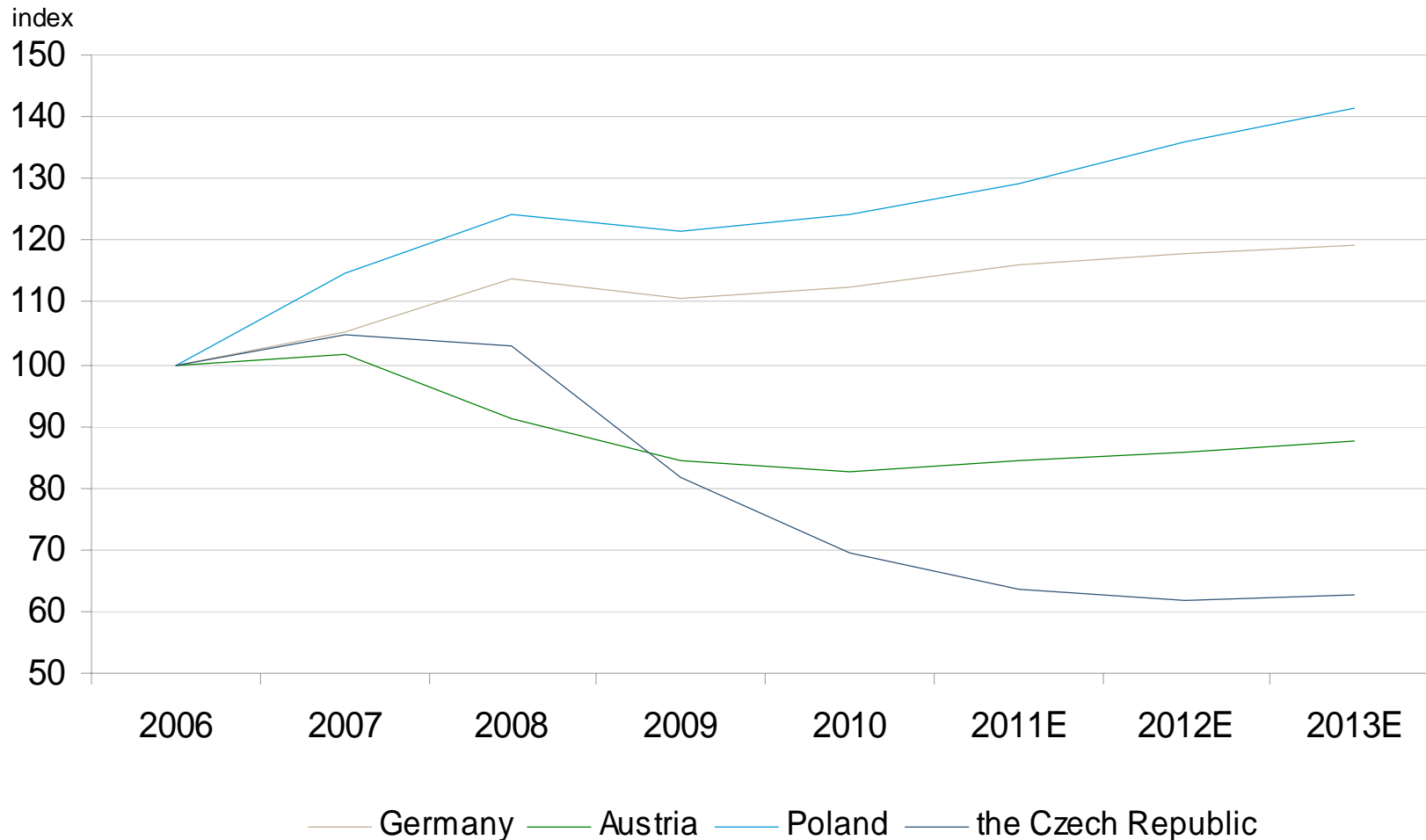
Source: Euroconstruct November 2011

Building Services Central Europe indicators



New non-residential investments forecasted to stay at good level in Germany and Poland in 2012-2013

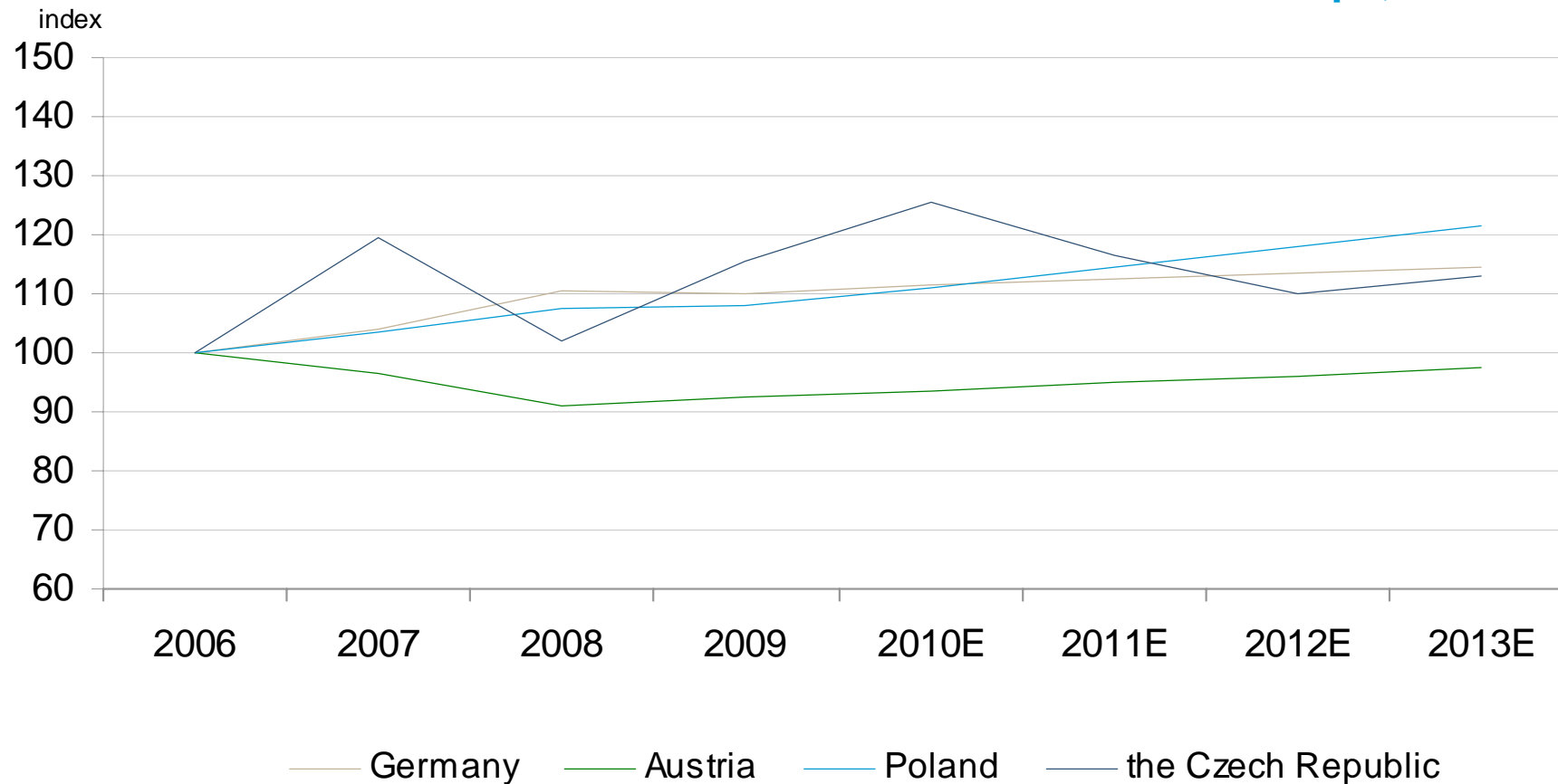
New non-residential construction volumes in Central Europe, index



Source: Euroconstruct November 2011

Stable demand in service and maintenance continues in 2012-2013

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

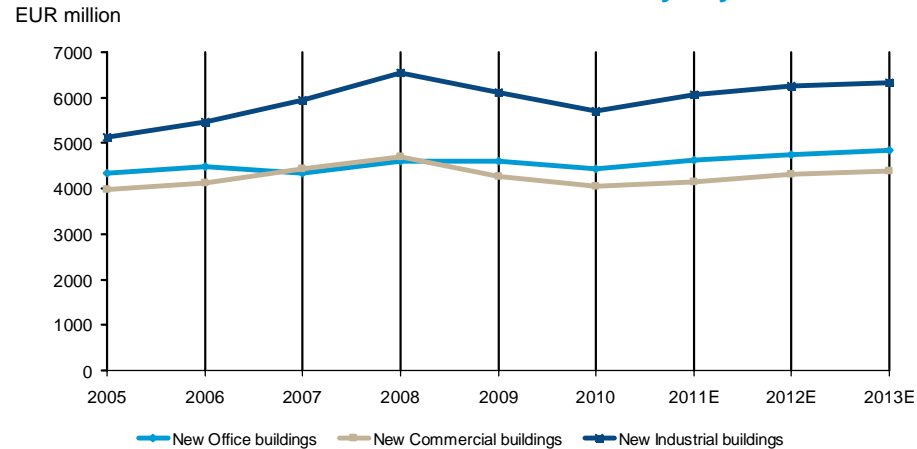


Source: Euroconstruct November 2011

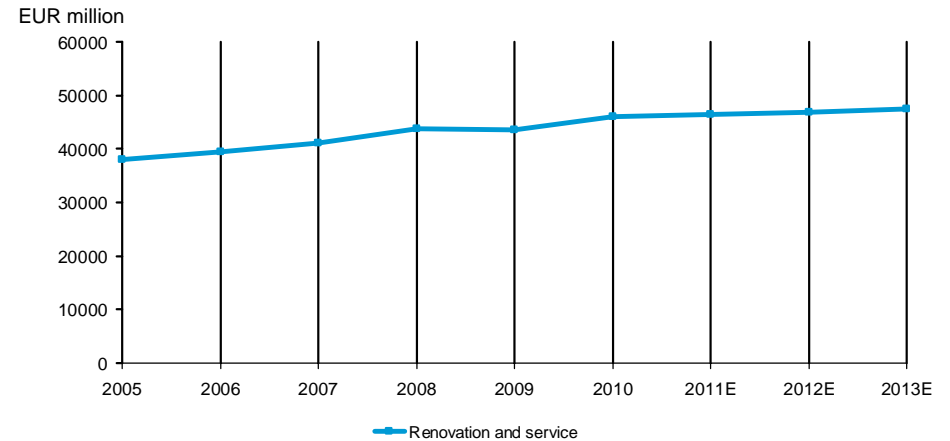
Germany

Good market potential with stable demand

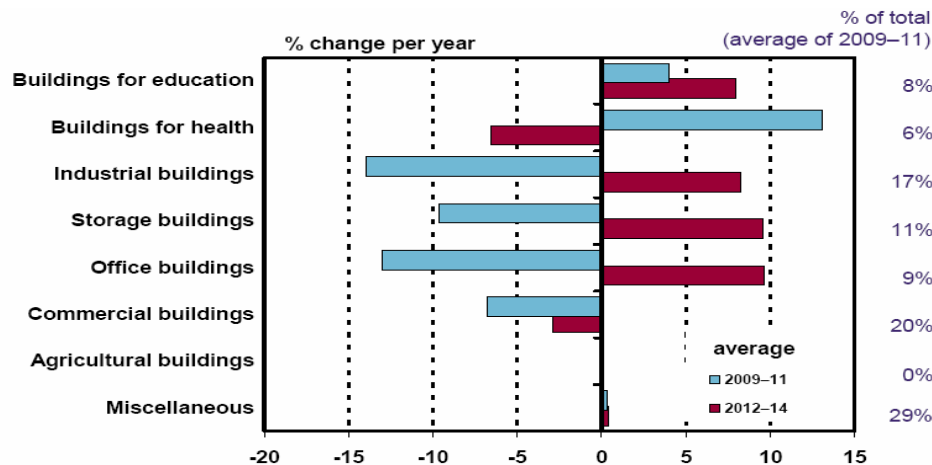
New non-residential construction by key sector



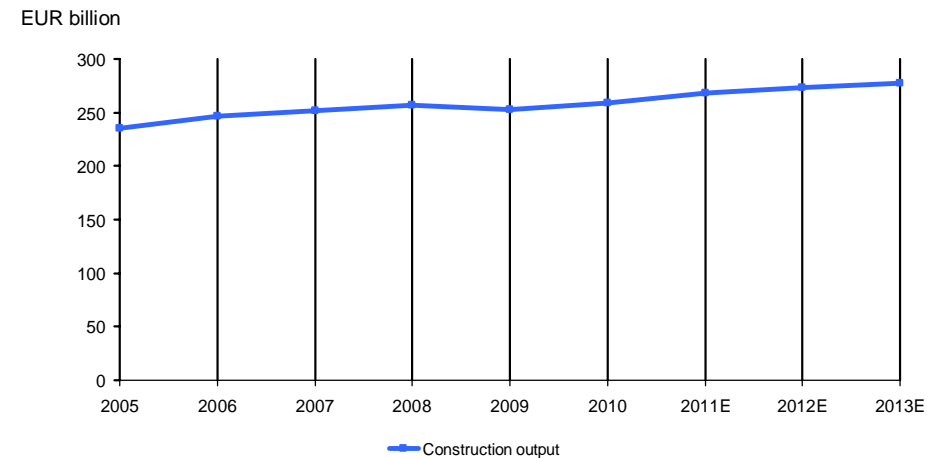
Non-residential renovation and service



New non-residential construction by sector



Total construction output

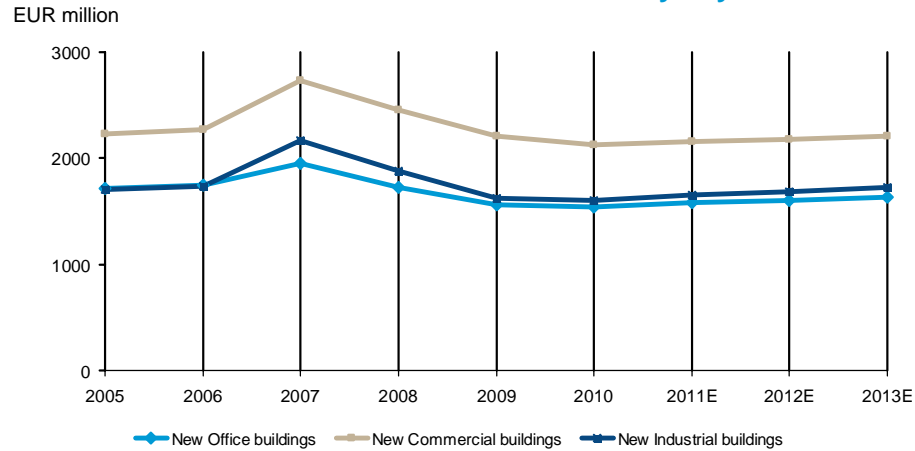


Source: Euroconstruct November 2011

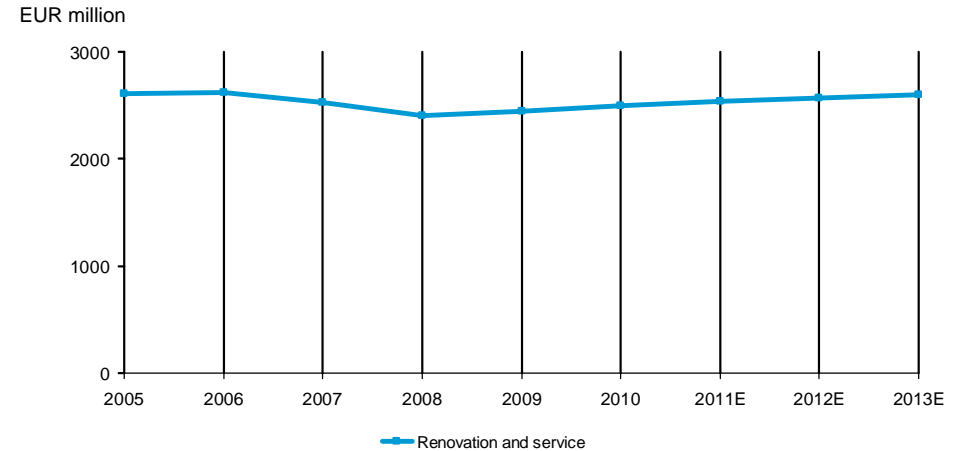
Austria

Markets are recovering slowly

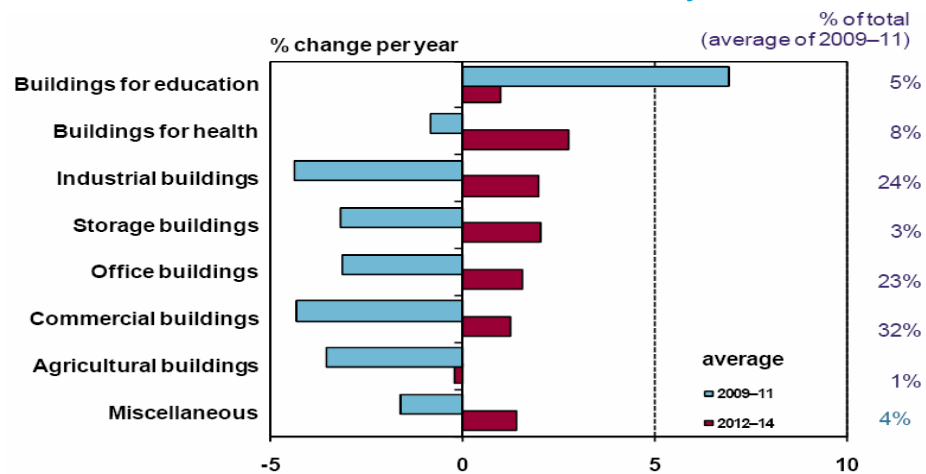
New non-residential construction by key sector



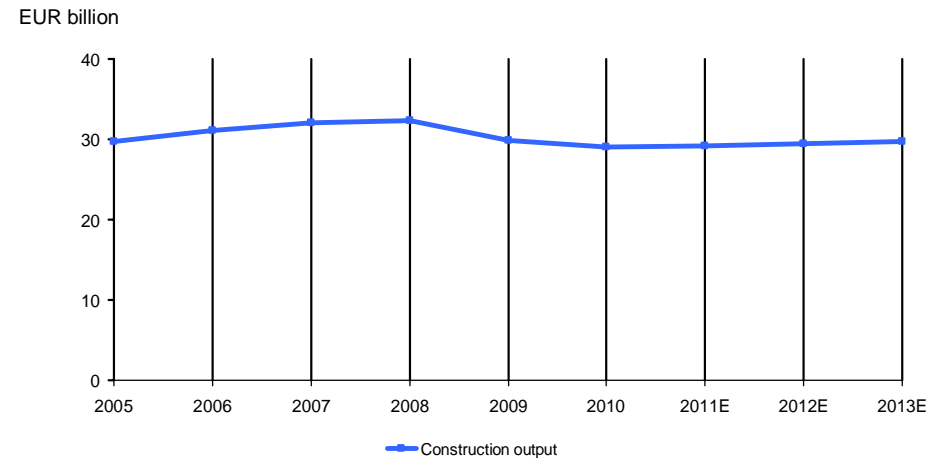
Non-residential renovation and service



New non-residential construction by sector



Total construction output

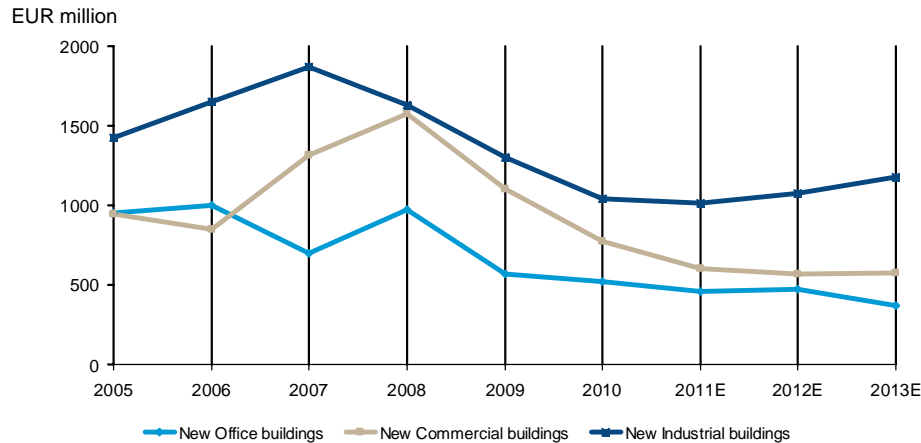


Source: Euroconstruct November 2011

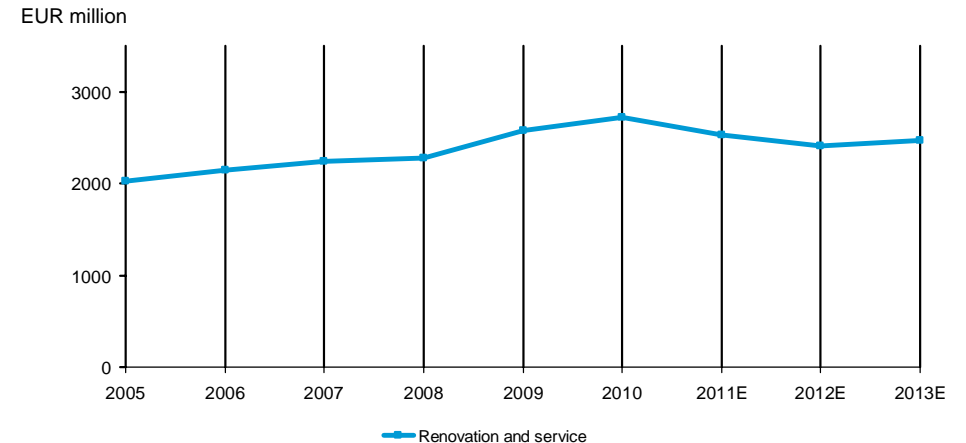
the Czech Republic and Slovakia

Market situation is challenging in both countries

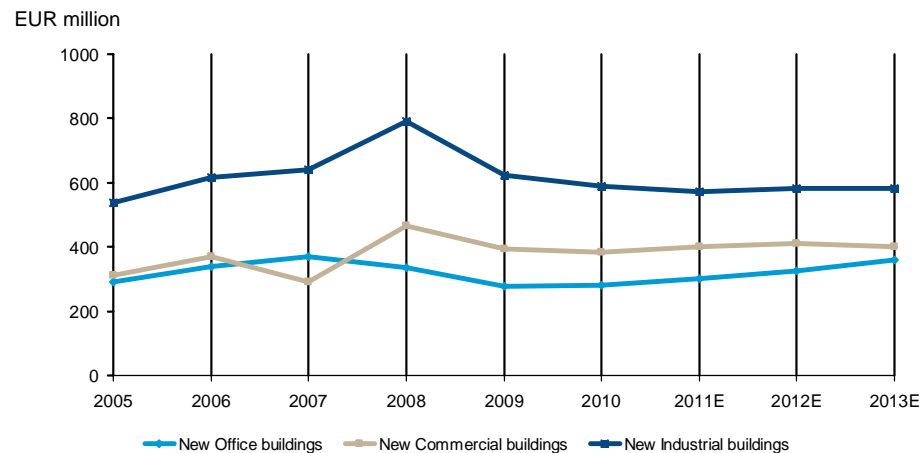
New non-residential construction by key sector in the Czech Republic



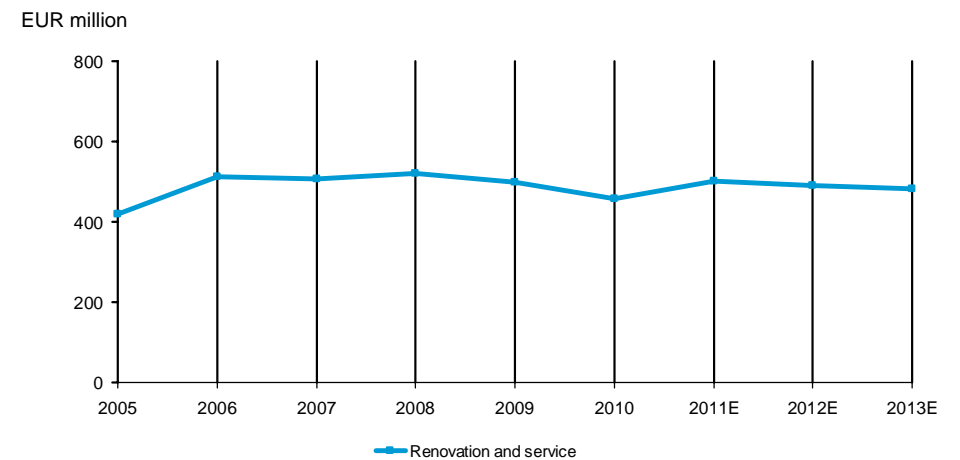
Non-residential renovation and service in the Czech Republic



New non-residential construction by key sector in Slovakia



Non-residential renovation and service in Slovakia

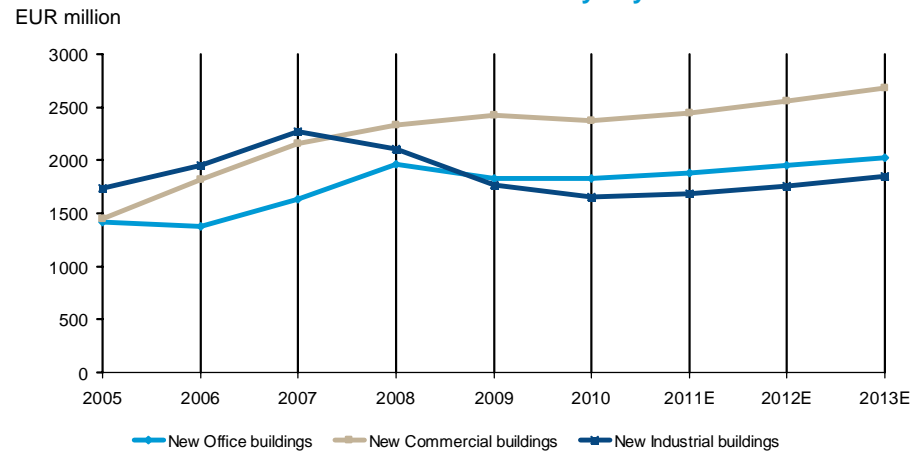


Source: Euroconstruct November 2011

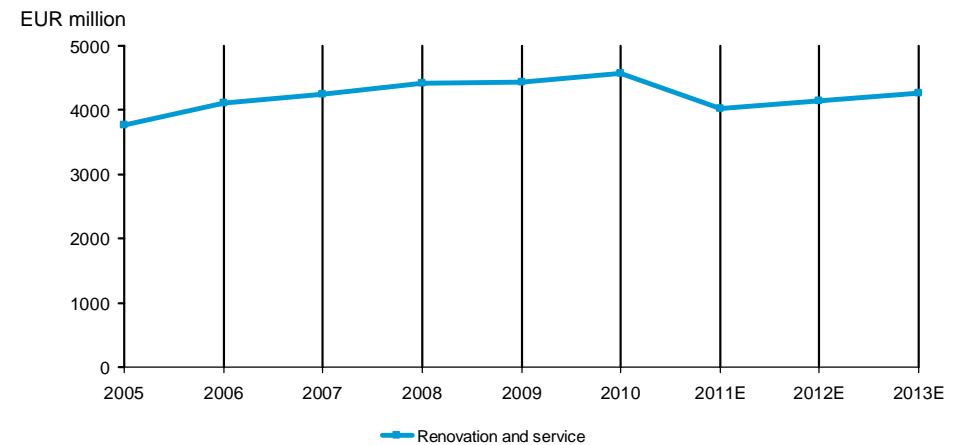
Poland

Market outlook is good

New non-residential construction by key sector in Poland



Non-residential renovation and service in Poland

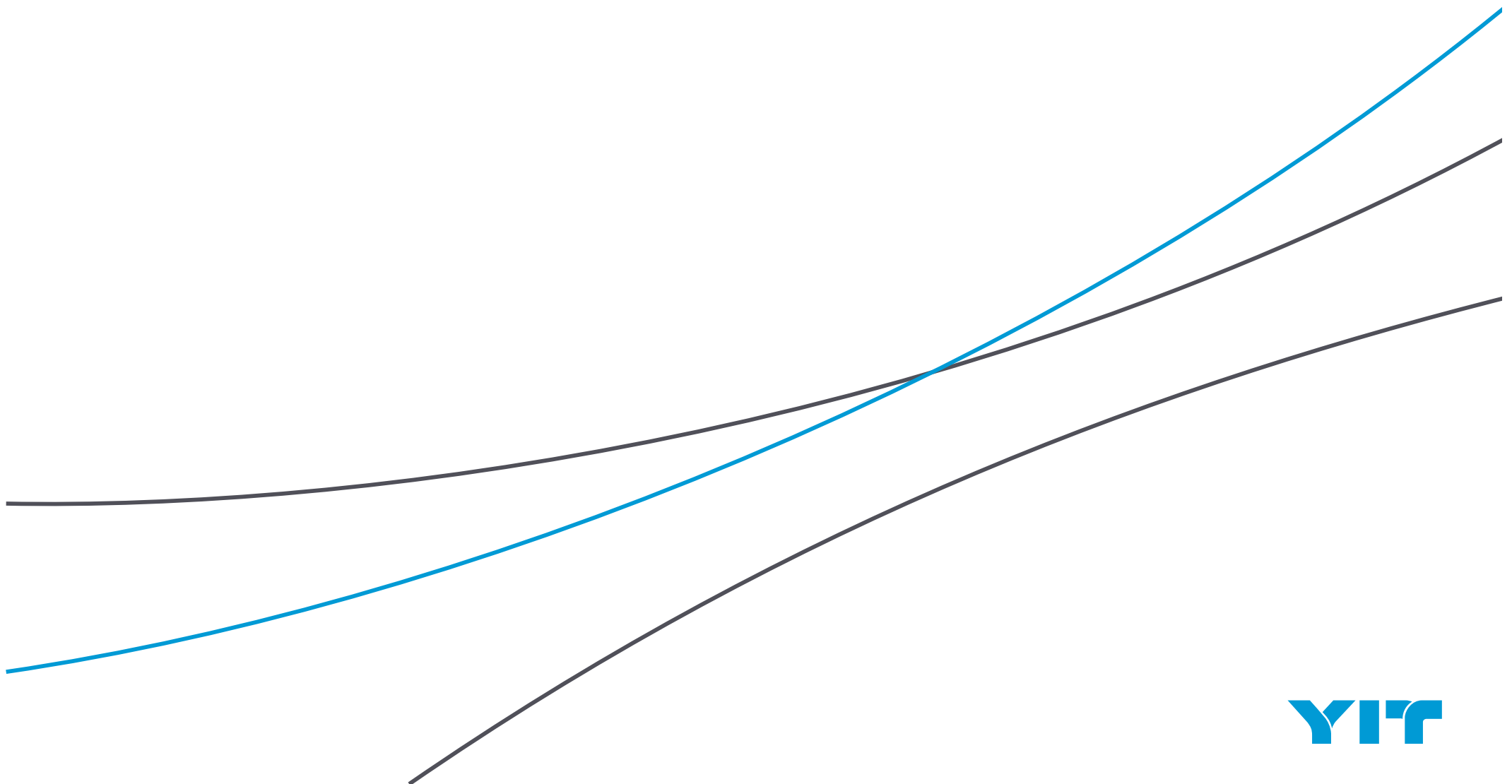


Poland's GDP growth



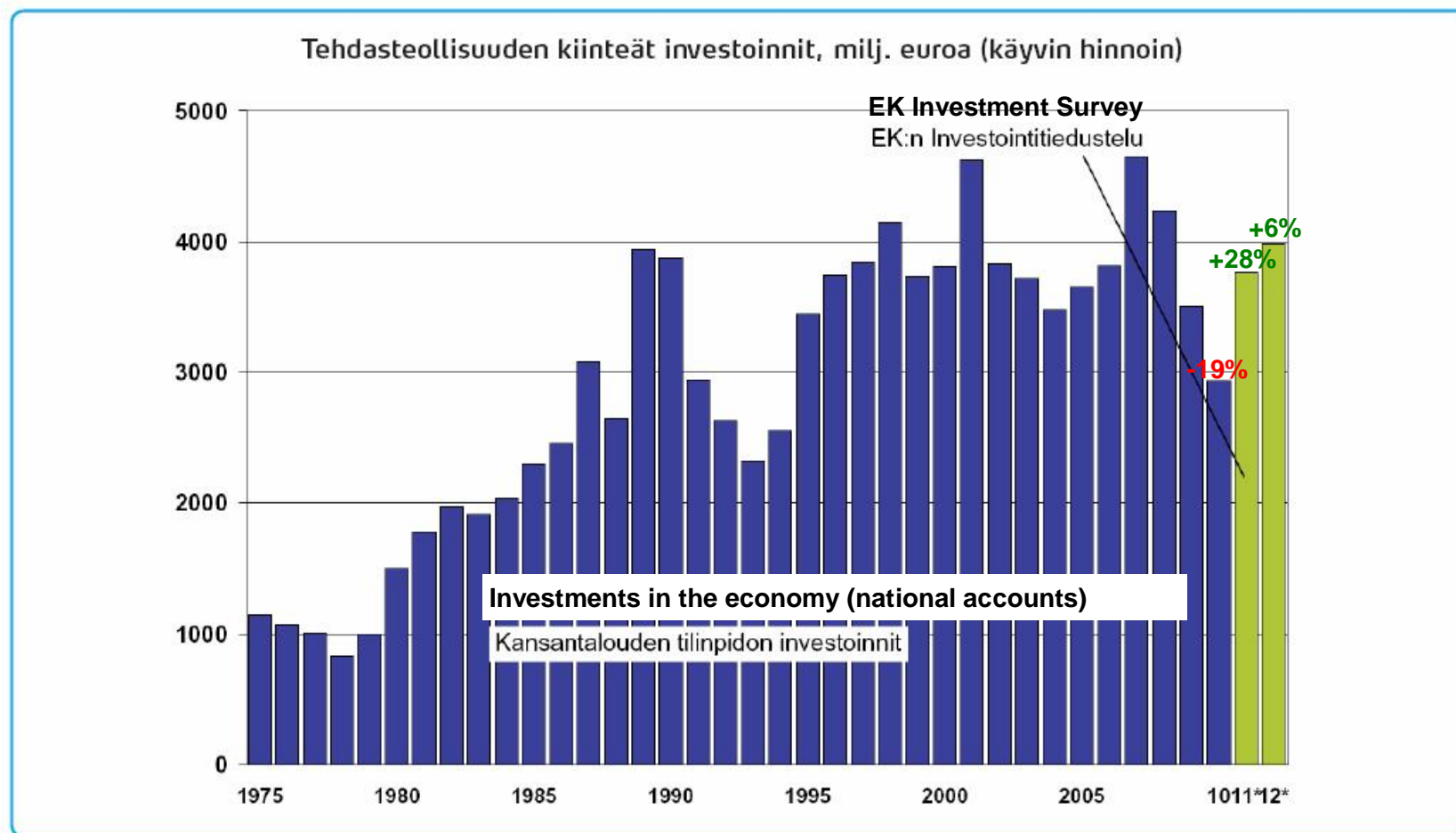
Source: Euroconstruct November 2011, GDP growth: Trading economies January 24, 2012

Industrial indicators



Industrial investments are estimated to increase slightly in Finland

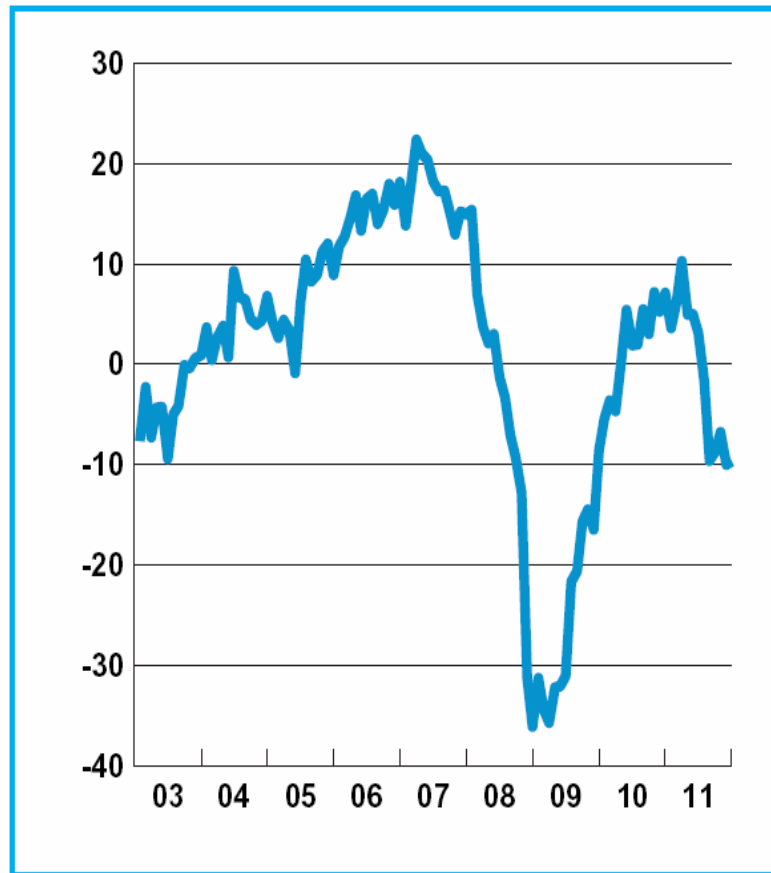
Manufacturing sectors' fixed investments in Finland



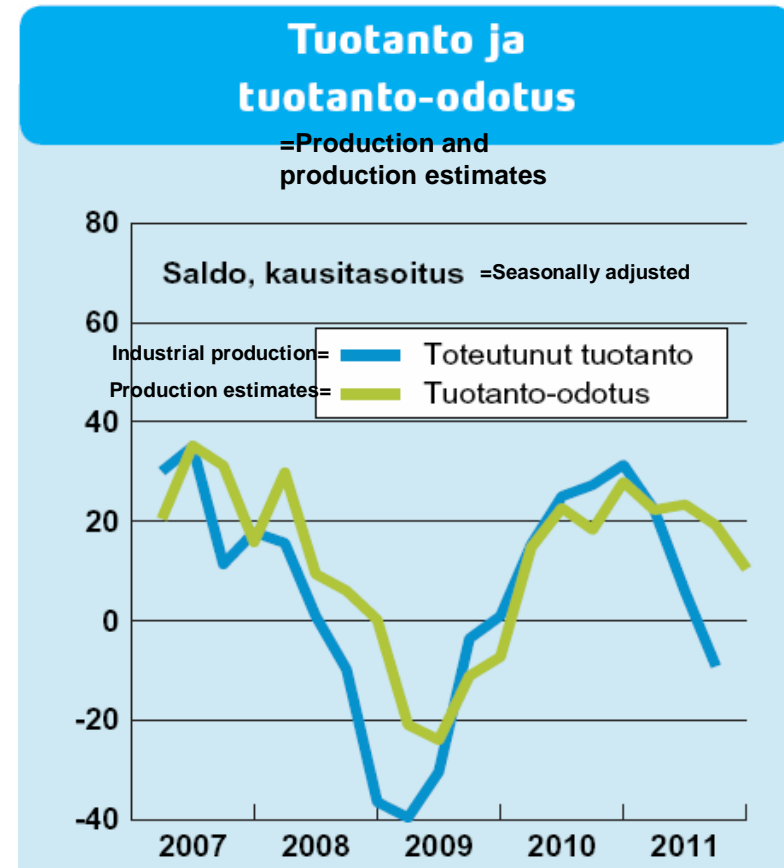
Source: The Confederation of Finnish Industries EK, January 2012

Industrial confidence and production is declining in Finland

Industrial confidence in Finland

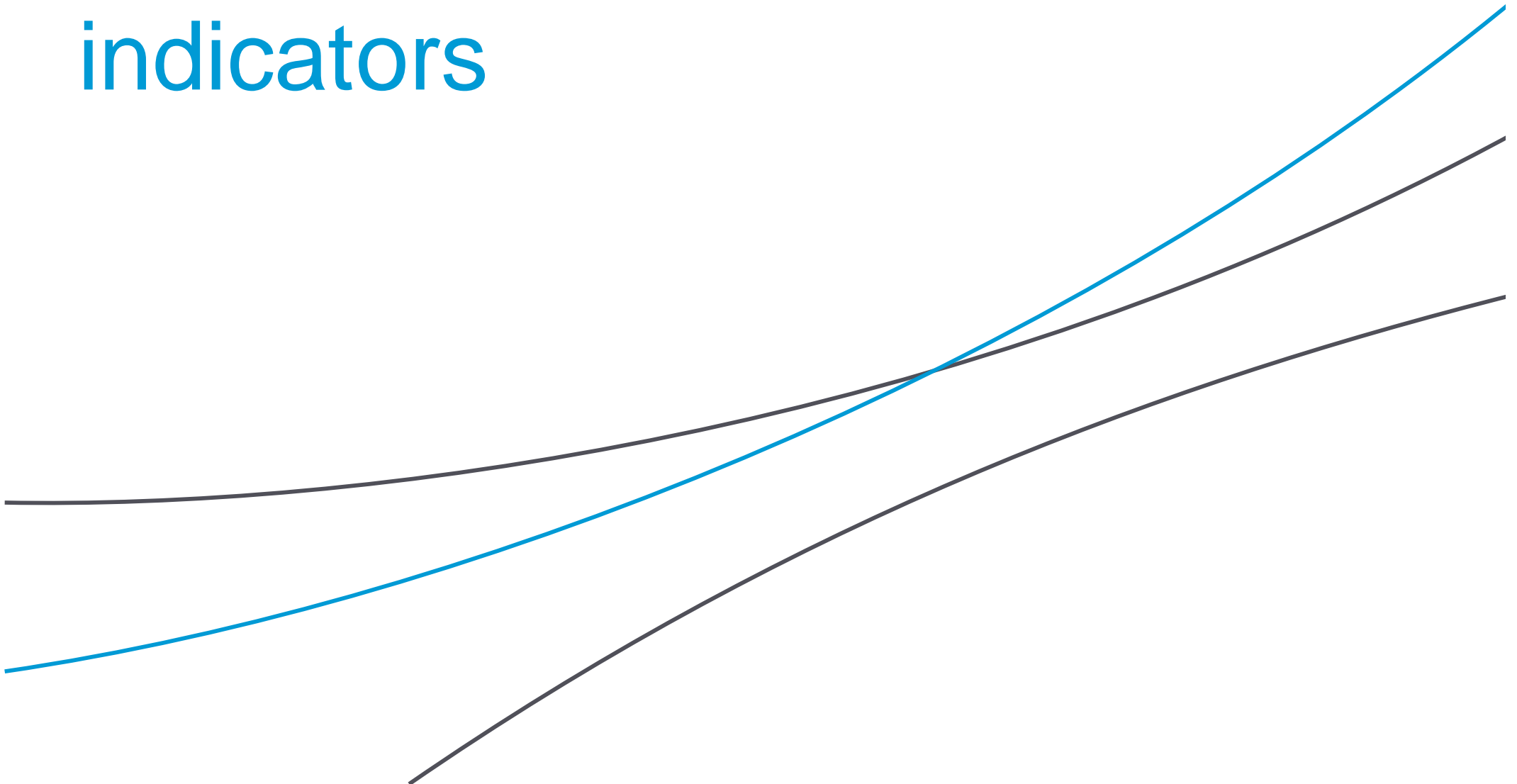


Industrial production and expectations



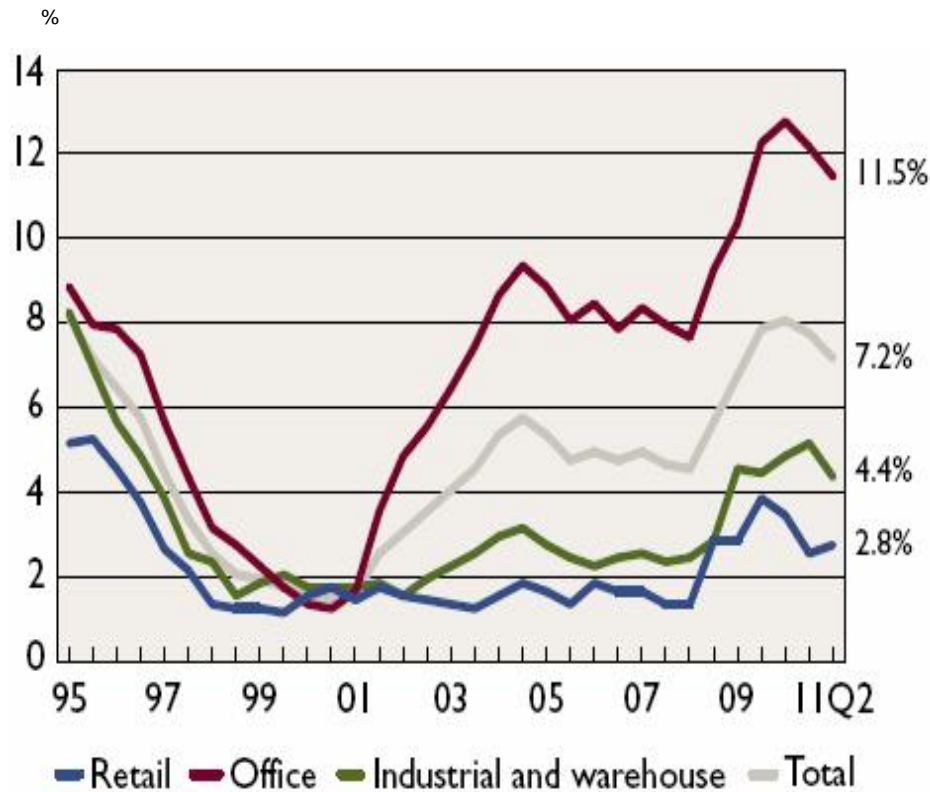
Source: Industrial confidence in Finland: The Confederation of Finnish Industries EK, December 27, 2011 Industrial confidence in Europe: The Confederation of Finnish Industries EK, November 2011

Business Premises indicators

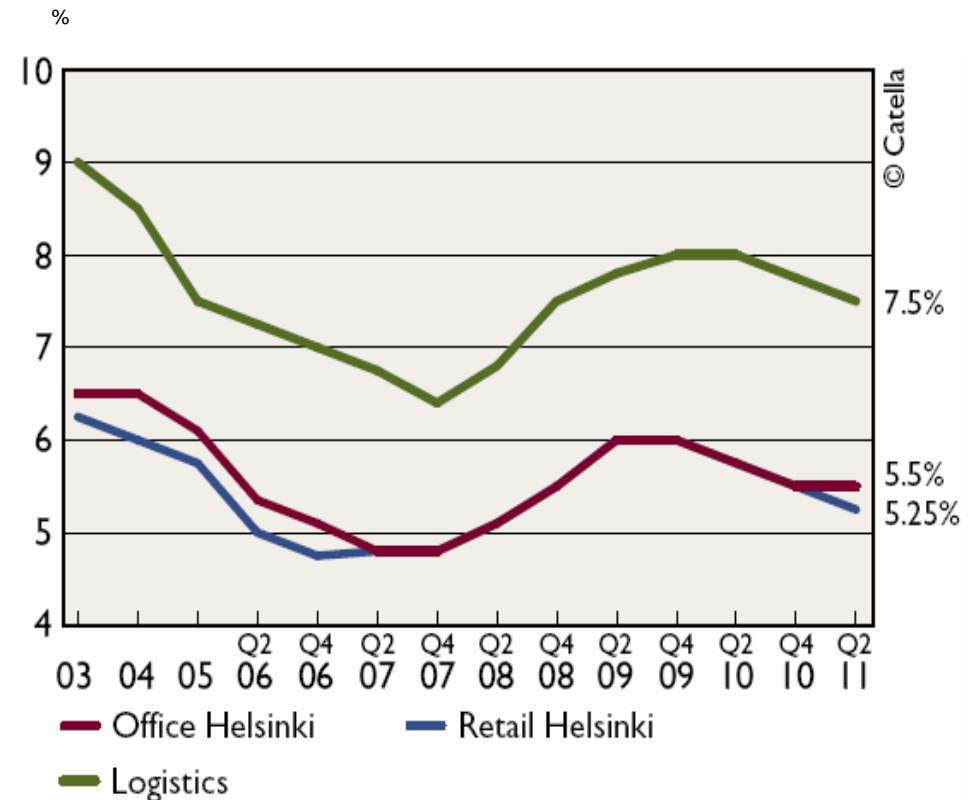


Business premises market has improved slightly in Finland

Vacancy rates in Helsinki Metropolitan Area



Helsinki prime yields

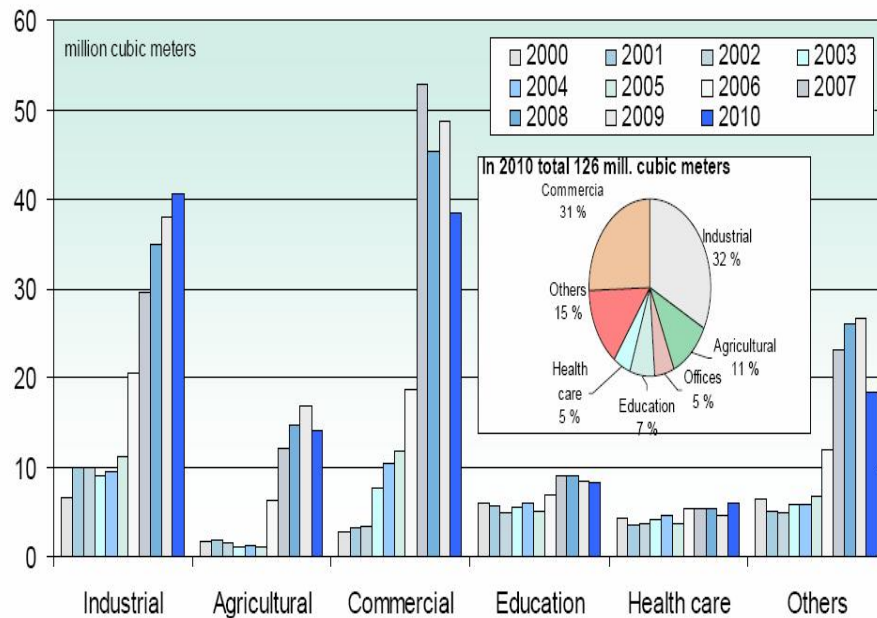


Sources: Catella Property Market Trends September 26, 2011

Growth potential in Russian business premises market

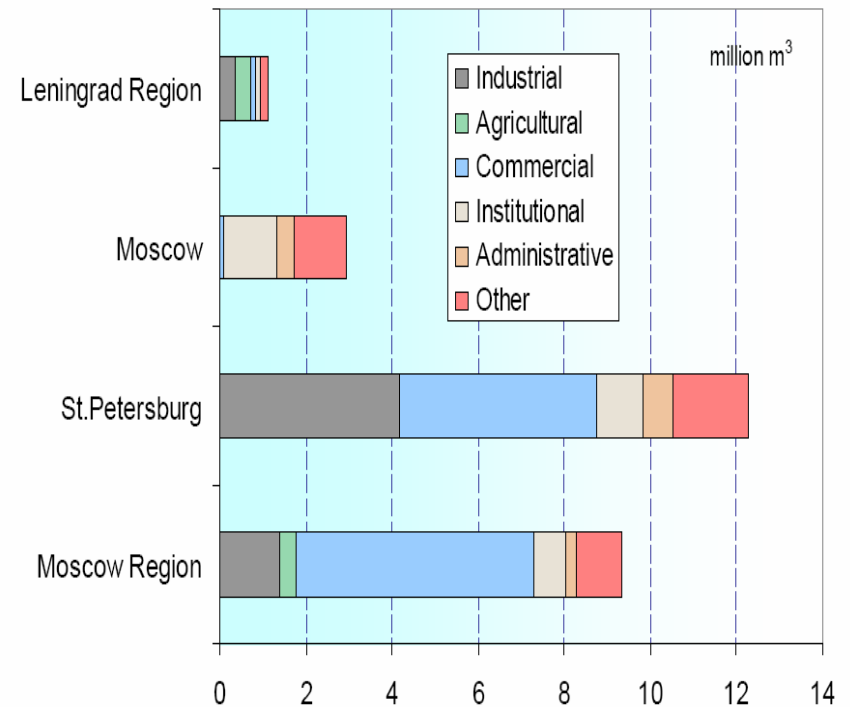
Commissioned Non-residential Buildings in Russia

including new and reconstructed non-residential buildings



Source: Federal State Statistics Service

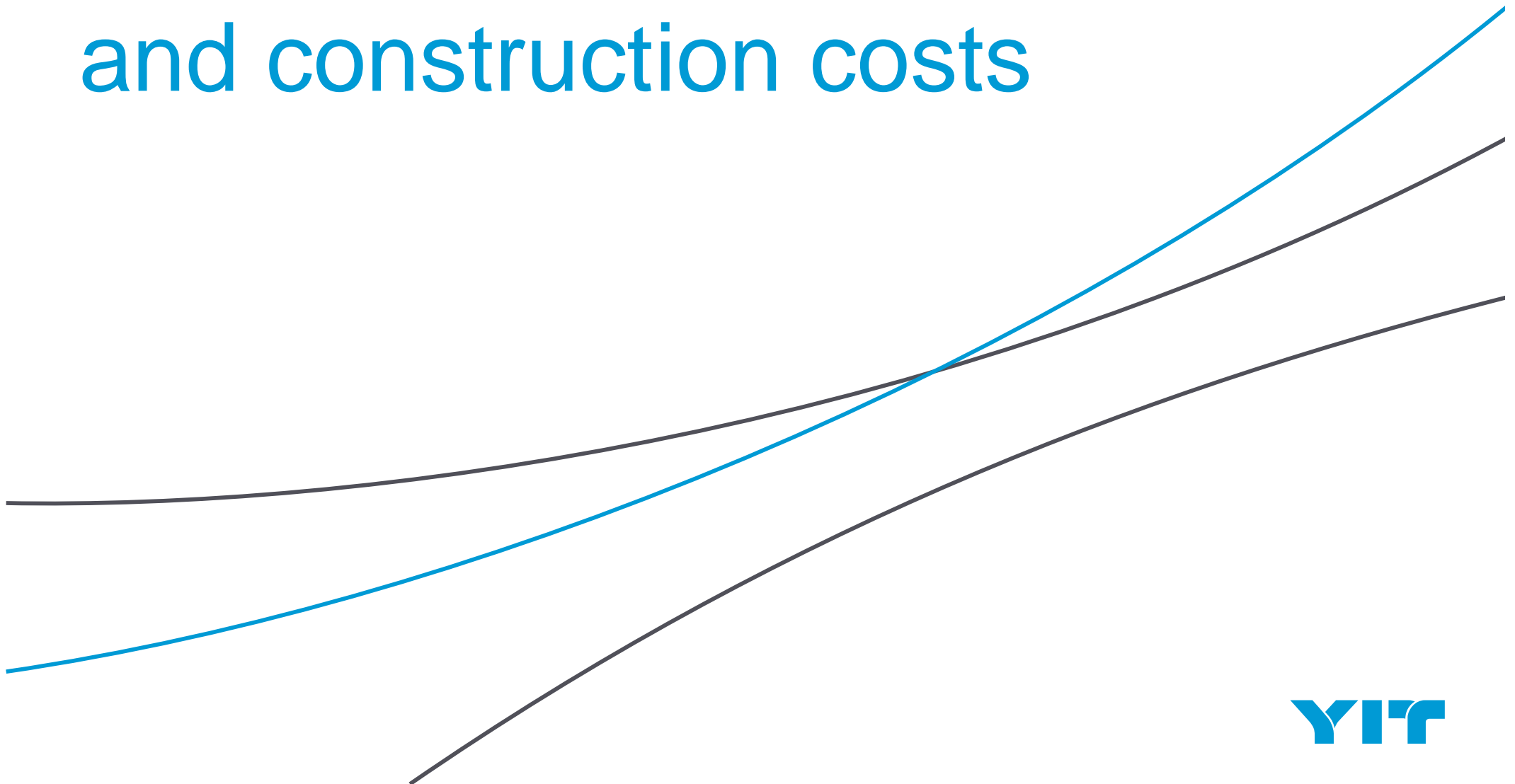
Non-residential Construction in 2010



Source: Federal State Statistics Service

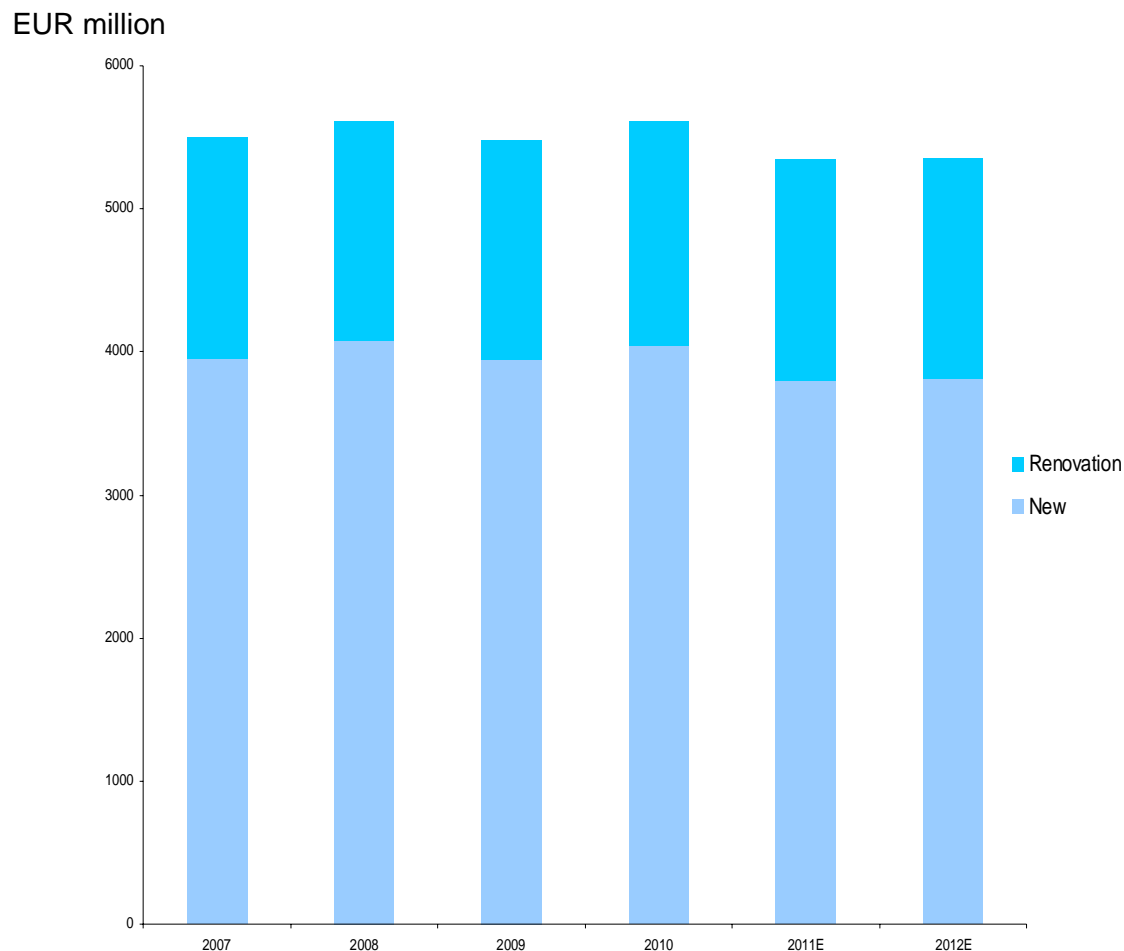
Source: Euroconstruct November 2011

Infrastructure construction and construction costs

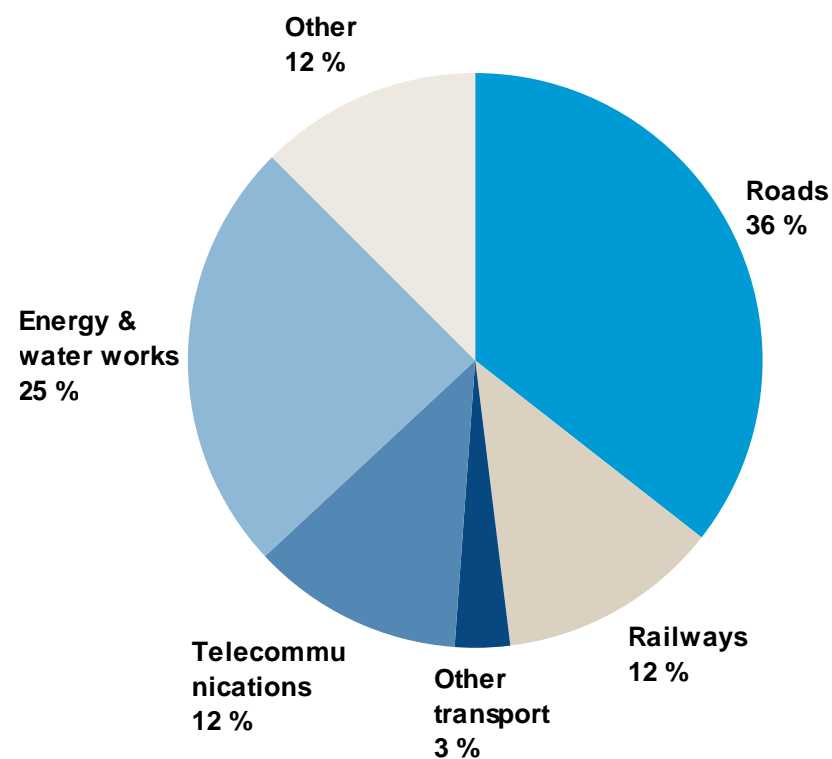


Infrastructure construction Market estimated to increase in 2012

Infrastructure market in Finland



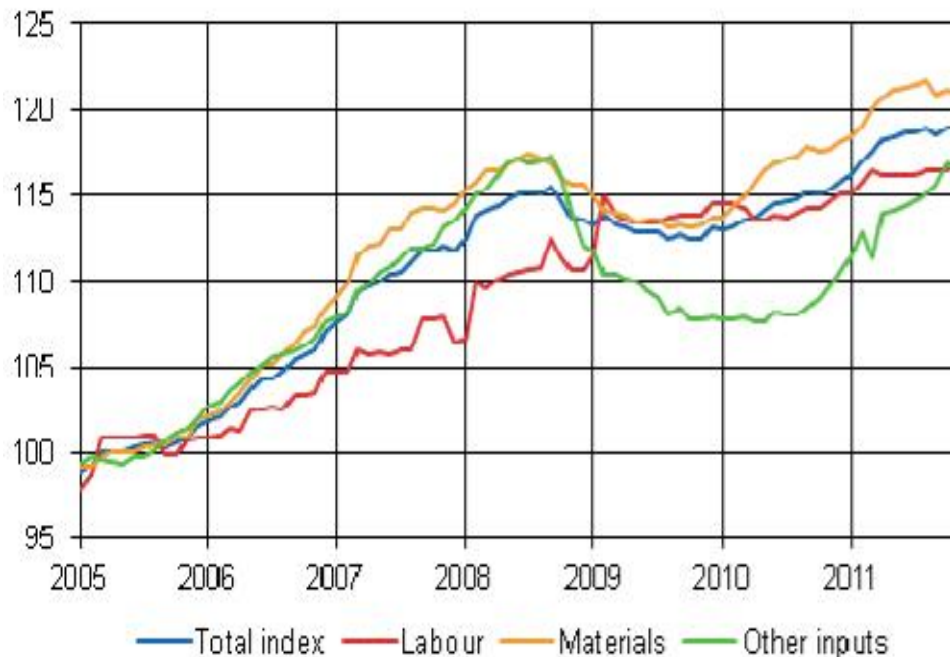
Infrastructure sectors in Finland (2010)



Source: Euroconstruct November, 2011

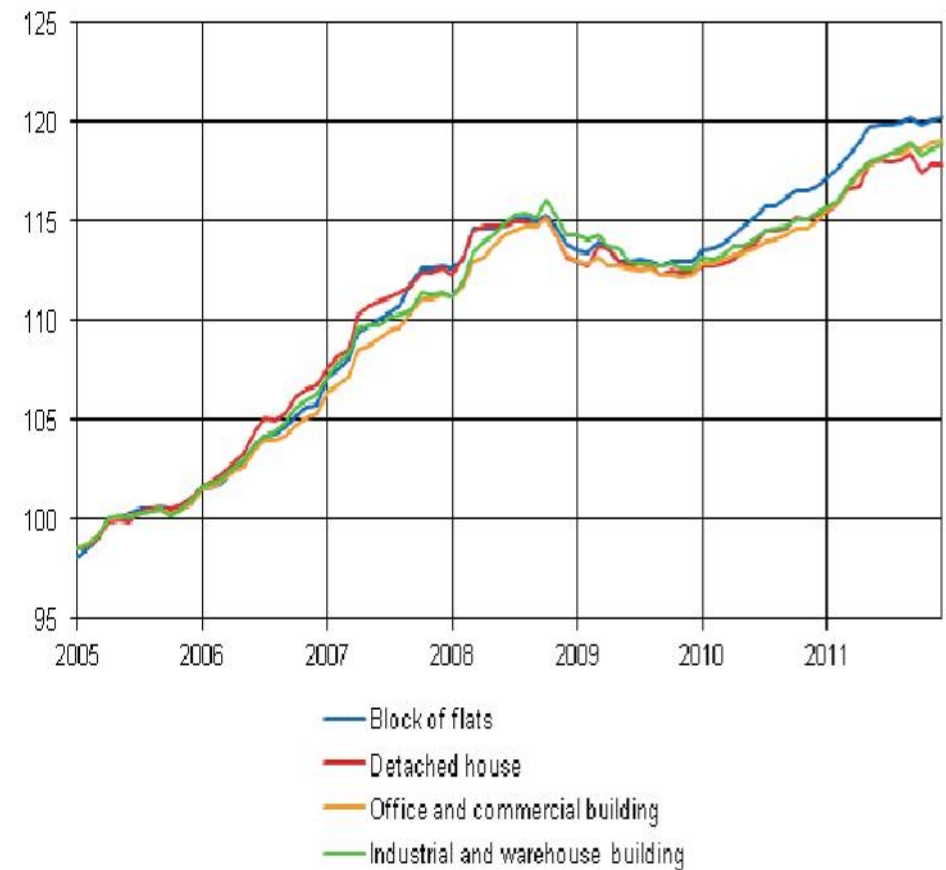
Construction costs have increased the pace of inflation in Finland

Construction costs, index 2005-2011



- Building costs were 2,7% higher in December 2011 than in December 2010
- Labour costs rose by 2,1% and prices of materials by 2,3% compared to year ago. Other costs increased 6,0% y-to-y.
- From November to December total index was unchanged.

Construction costs by building type, index 2005-2011

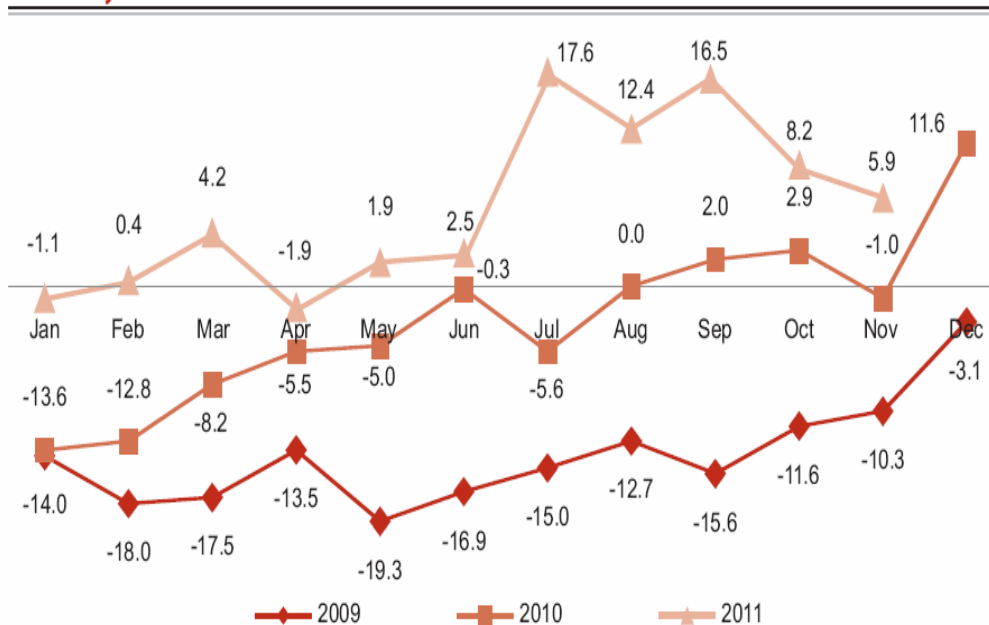


Source: Statistics Finland January 12, 2012

Construction output and construction costs in Russia

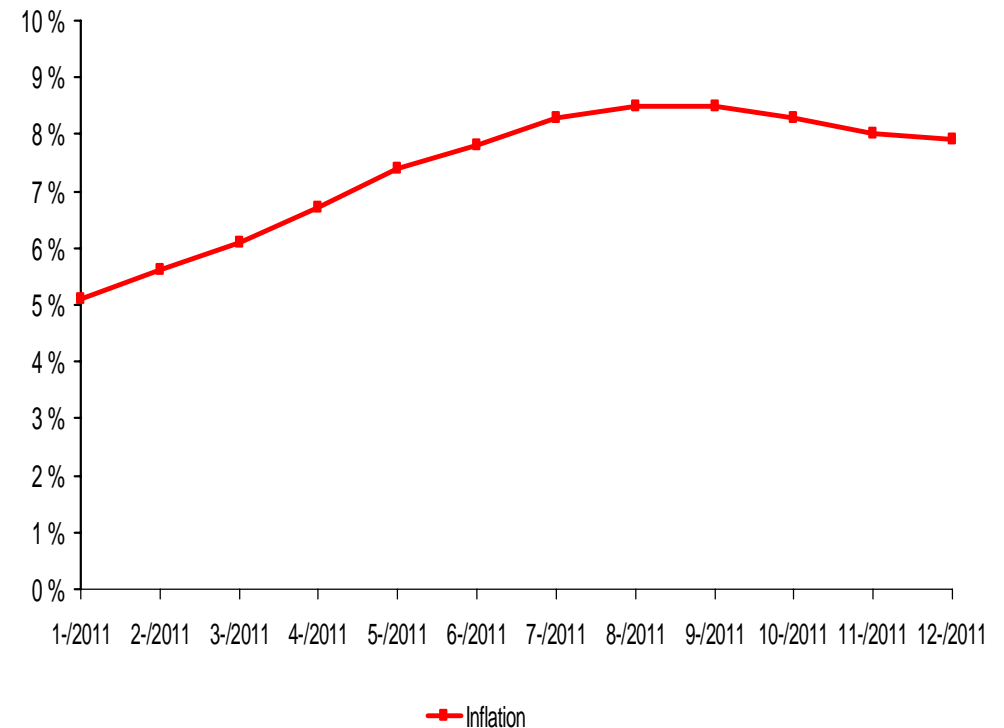
Construction output 2009-2011

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



Construction costs in 2011

Inflation in building materials in Russia (y-to-y) in 2011



Source: PMR Construction Review January 24, 2012

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