



Good profitability in Construction Segments Building Services in Germany developed strongly

Road show, Zurich, September 2011

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Oriental
St. Petersburg, Russia

Together we can do it. **YIT**

Contents



- YIT Group in brief
- Highlights of Q2/2011 Interim Report
- Financial targets and growth strategy
- Appendices

YIT Group in brief

A leading
European service
company.



Revenue in 2010
EUR 3.8 billion.
Operating profit
EUR 220 million.

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



Operations in
14 countries.
Over 25,000
professionals at
the end of 2010.



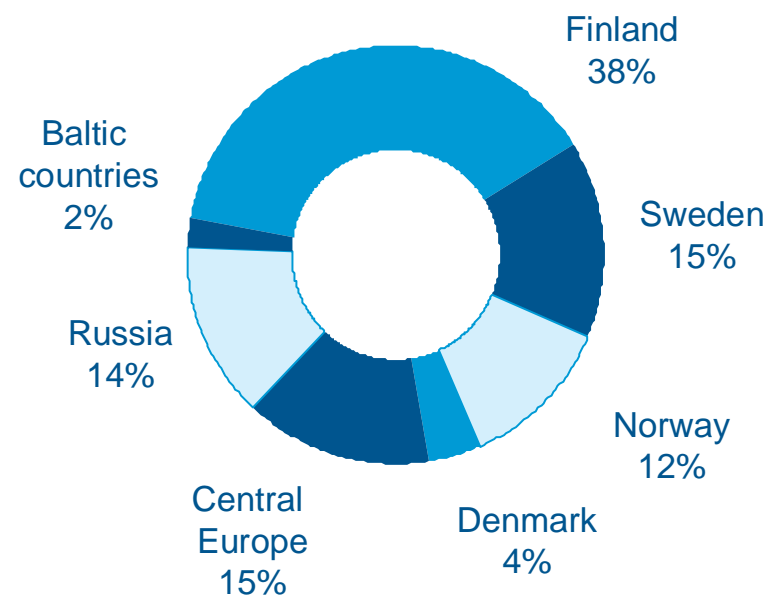
Over 32,000
shareholders
at the end of
2010.



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

Wide geographical scope

Revenue
by area in 2010



2010 figures (Group reporting, IFRIC 15)

Together we can do it.



Business segments

Building Services Northern Europe

- Service and maintenance of building systems and industrial processes
- Technical building systems installations
 - Project deliveries to industry

Finland, Sweden, Norway, Denmark, Russia, Estonia, Latvia, Lithuania

Revenue: EUR 1,804 million
EBIT: EUR 89 million
Personnel: ~15,800



Building Services Central Europe

- Service and maintenance of building systems and industrial processes
- Technical building systems installations
 - Project deliveries to industry

Germany, Austria, Poland, Czech Republic and Romania

Revenue: EUR 550 million
EBIT: EUR 16 million
Personnel: ~3,800



Construction Services Finland

- Residential development
- Business premises
 - Infrastructure
 - Building construction

Finland

Revenue: EUR 1,102 million
EBIT: EUR 108 million
Personnel: ~3,200



International Construction Services

- Residential development
- Business premises
- Building construction

Russia, Estonia, Latvia, Lithuania, Czech Republic, Slovakia

Revenue: EUR 471 million
EBIT: EUR 35 million
Personnel: ~2,700



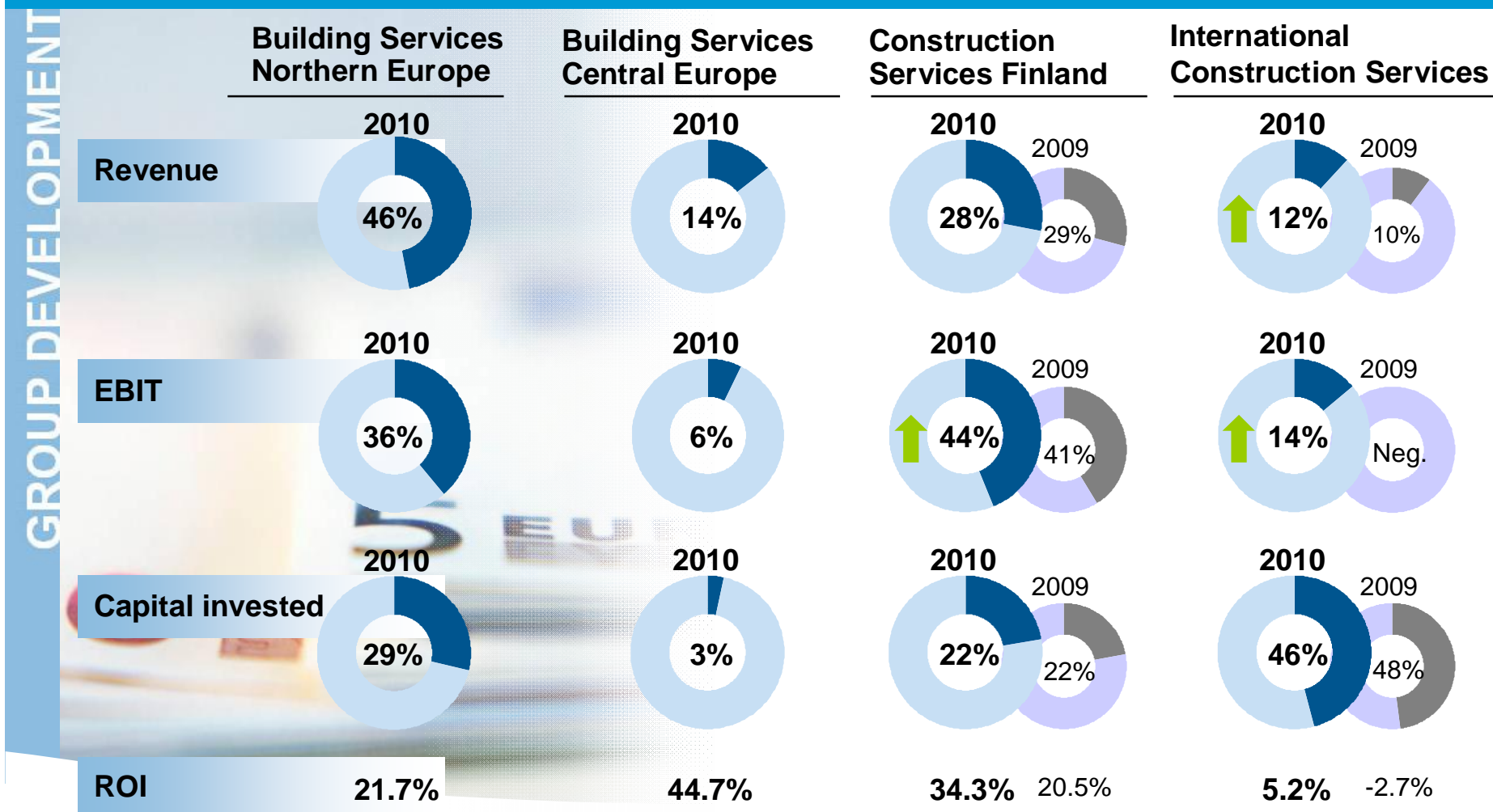
2010 figures, segment reporting (POC= Percentage of completion)

Together we can do it.



Business portfolio

Performance of YIT business segments in 2010



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

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Interim report 1-6/2011

Group development



The SQUAIRE
Frankfurt/ M., Germany

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Q2 highlights

GROUP DEVELOPMENT

PROFITABILITY AND SALES

Profitable growth continues

- Revenue increased 24%, EBIT increased 23% y-o-y (POC)
- Good profitability in Construction Segments
- Successful market attack in business premises in Finland
- Building Services in Germany developed strongly

ORDER BACKLOG

Good development in order backlog

- Order backlog strengthened
- Acceleration of start-ups in 2011 in both Construction Segments compared to 2010

OUTLOOK

Favourable outlook intact

- YIT expects growth in revenue and clear growth in operating profit in 2011*
- Good profitability improvement potential
 - Housing in Russia in Construction Services
 - Germany in Building Services Central Europe
 - Current underperformance in Building Services Northern Europe
- However, uncertainty of the general macroeconomic development has increased

Gallileo Tower
Frankfurt/M., Germany

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

Together we can do it.

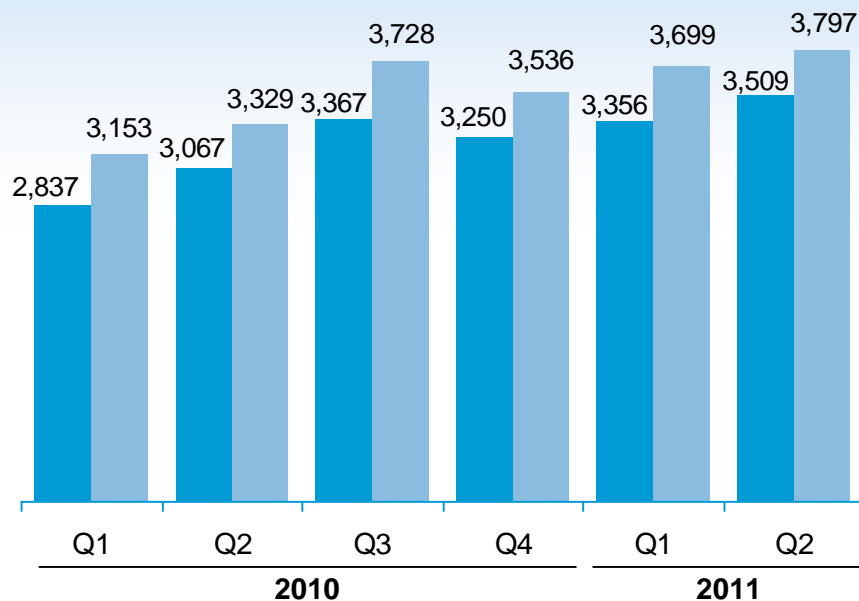


Order backlog continued to strengthen

GROUP DEVELOPMENT

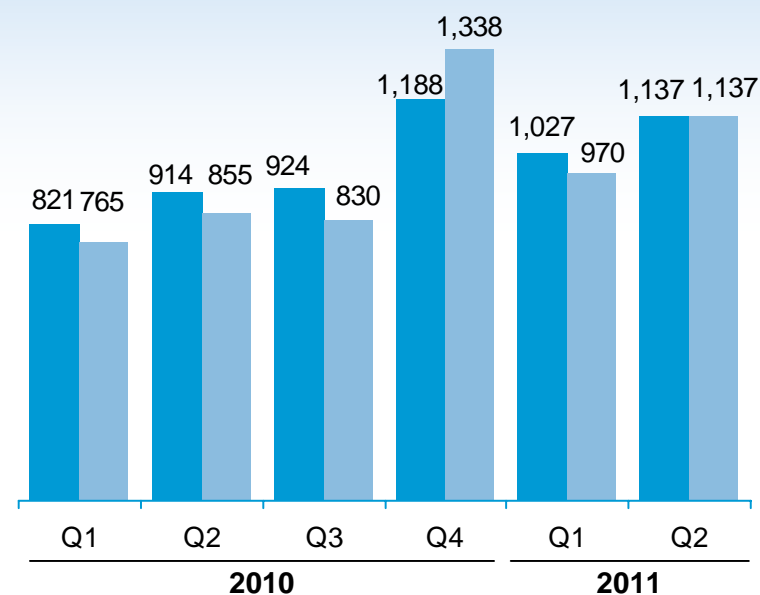
Order backlog (EUR million)

Change Q2/10 - Q2/11: 14% (POC)



Revenue (EUR million)

Change Q2/10 - Q2/11: 24% (POC)



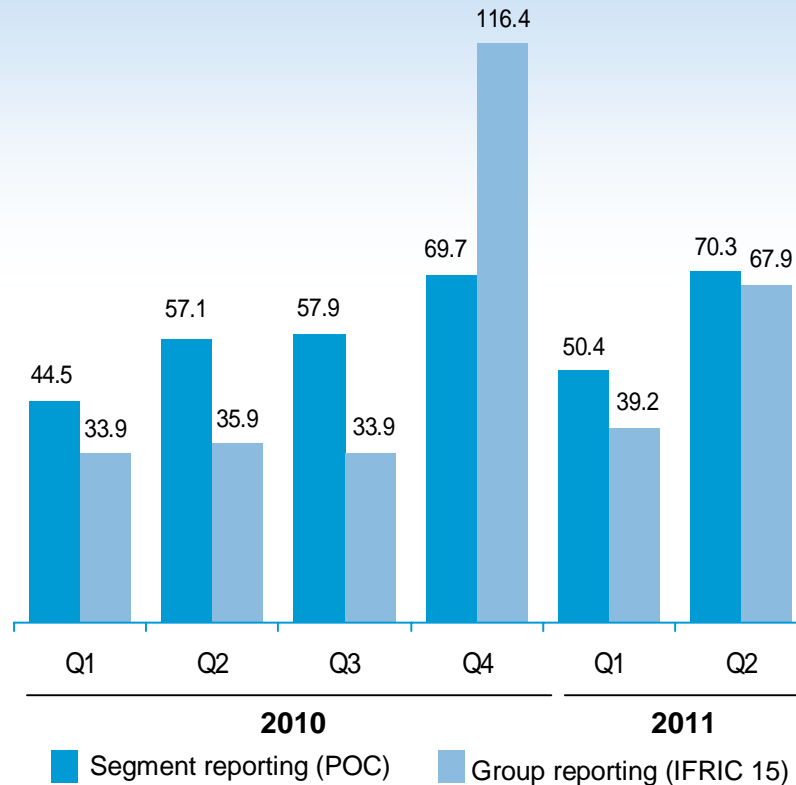
■ Segment reporting (POC) ■ Group reporting (IFRIC 15)

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EPS more than doubled

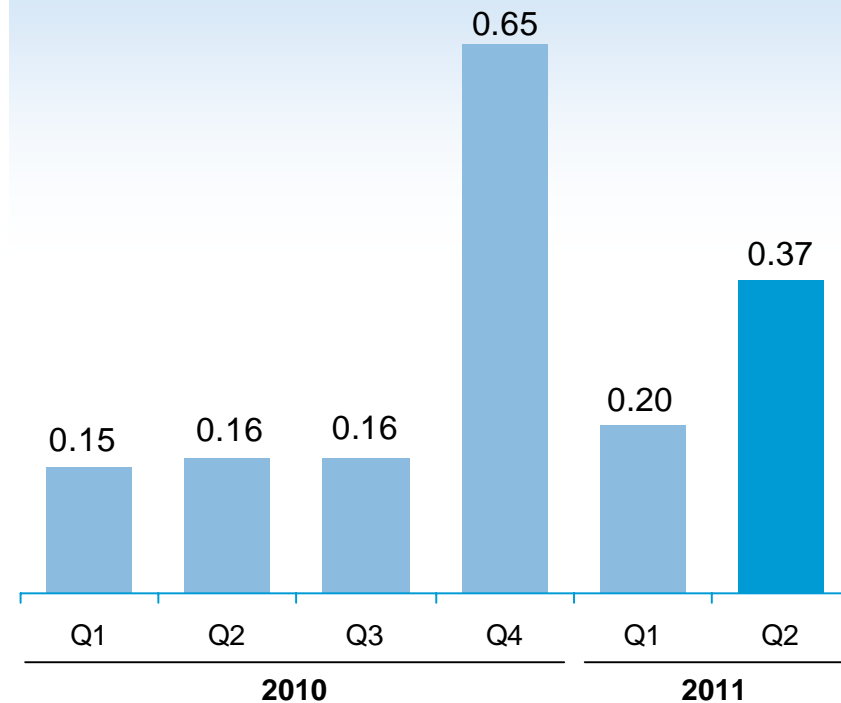
Operating profit (EUR million)

Change Q2/10 - Q2/11: 23% (POC)



Earnings per share (EUR)

Change Q2/10 - Q2/11: 131% (IFRIC 15)



EBIT in Building Services Central Europe in Q2/11 includes 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.

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Key figures

GROUP DEVELOPMENT

EUR million	4-6/11	4-6/10	Change	1-6/11	1-6/10	Change
Segment reporting (POC*)						
Revenue	1,137	914	24%	2,164	1,735	25%
Operating profit	70.3	57.1	23%	120.7	101.6	19%
% of revenue	6.2	6.2		5.6	5.9	
Order backlog	3,509	3,067	14%	3,509	3,067	14%
Group reporting (IFRIC 15)						
Revenue	1,137	855	33%	2,107	1,620	30%
Operating profit	68.0	35.9	89%	107.1	69.8	53%
% of revenue	6.0	4.2		5.1	4.3	
Order backlog	3,797	3,329	14%	3,797	3,329	14%
Profit before taxes	63.0	27.9	126%	97.7	54.6	79%
Earnings per share, EUR	0.37	0.16	131%	0.57	0.31	84%
Return on investment, % (last 12 months)	15.6	10.7		15.6	10.7	
Equity ratio, %	29.7	28.1		29.7	31.8	
Operating cash flow after investments	-0.2	31.7		15.9	65.5	-76%
Personnel at the end of period	26,807	23,877	12%	26,807	23,877	12%

* POC= Percentage of completion

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Building Services Northern Europe



DSB
Denmark

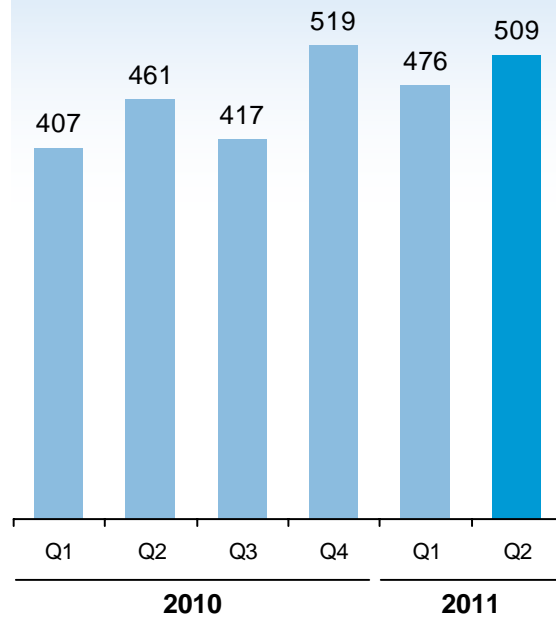
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Strong actions to end margin slide

BUILDING SERVICES NORTHERN EUROPE

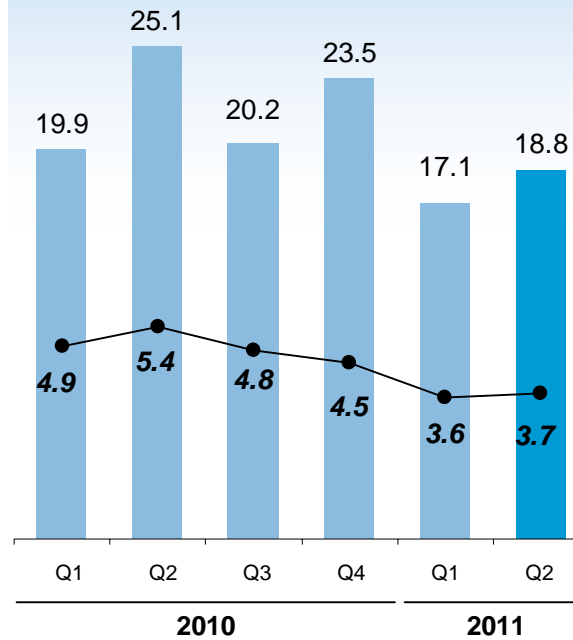
Revenue (EUR million)

Change Q2/10 - Q2/11: 11%



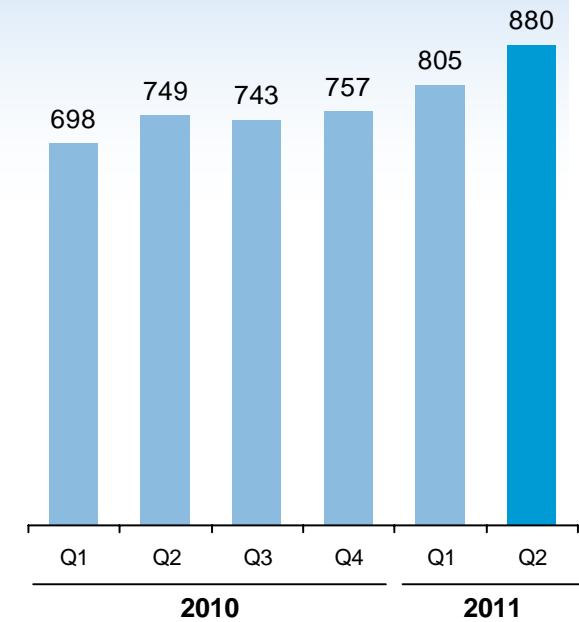
Operating profit (EUR million)

Change Q2/10 - Q2/11: -25%



Order backlog (EUR million)

Change Q2/10 - Q2/11: 18%



All figures according to segment reporting (POC)

■ Operating profit ● % of revenue

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

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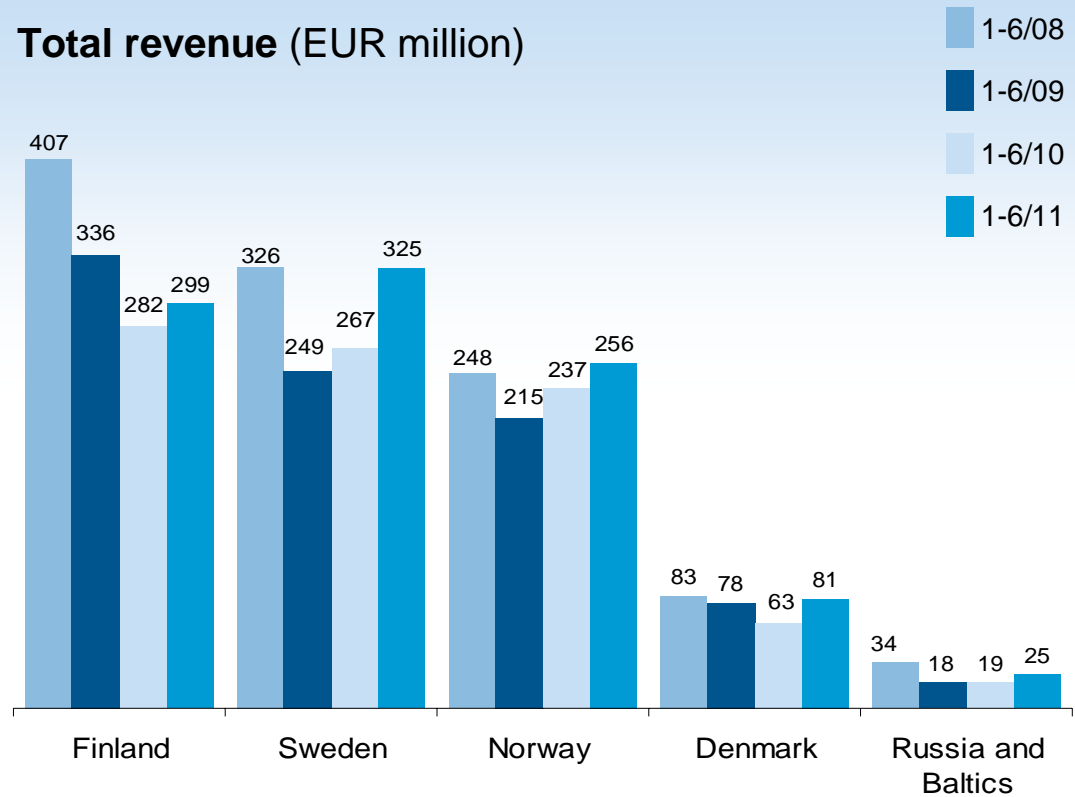
Revenue development by country

BUILDING SERVICES NORTHERN EUROPE

- Highest profitability in Norway
- Still low profitability in Finnish industrial services and in Denmark



Total revenue (EUR million)



Actions to improve profitability



- Right-sizing the organisation
 - Restructuring programme in Industrial Services and Denmark
 - Special focus on low-performing units: Closing or merging of units
- Increased minimum target margin in project business
 - More selective approach: bid / no bid process
- Project Bridge: More efficiency in purchasing
 - Aim to increase the share of international purchasing
 - Competence centre in Germany established

Building Services Central Europe



Technische Universität München
Departments for Mathematics and Informatics
Garching, Germany

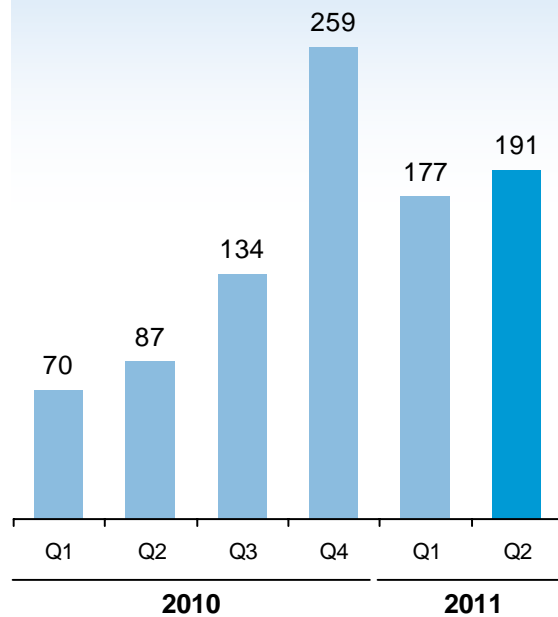
Together we can do it. **YIT**

Business progressing as planned

BUILDING SERVICES CENTRAL EUROPE

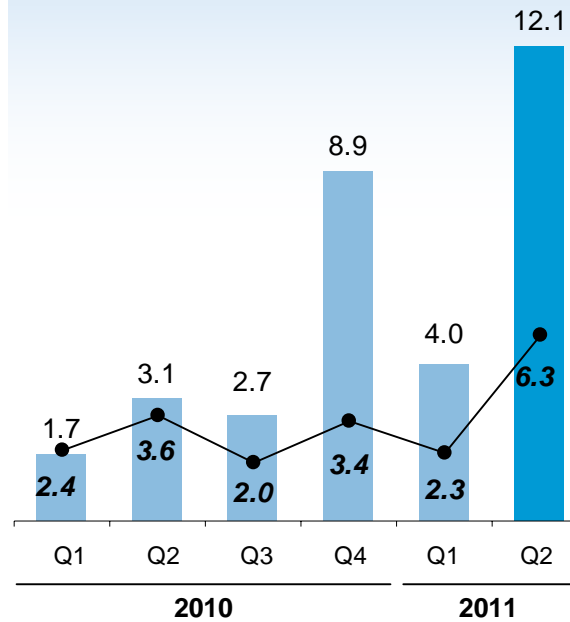
Revenue (EUR million)

Change Q2/10 - Q2/11: 120%



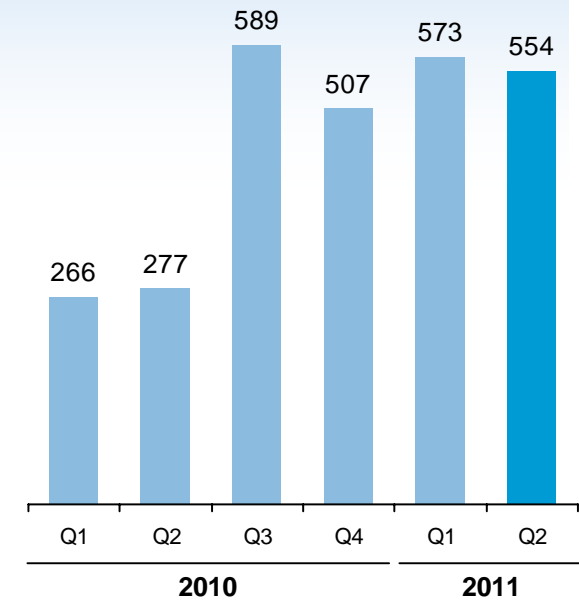
Operating profit (EUR million)

Change Q2/10 - Q2/11: 290%



Order backlog (EUR million)

Change Q2/10 - Q2/11: 100%



All figures according to segment reporting (POC)

■ Operating profit ● % of revenue

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

Together we can do it.

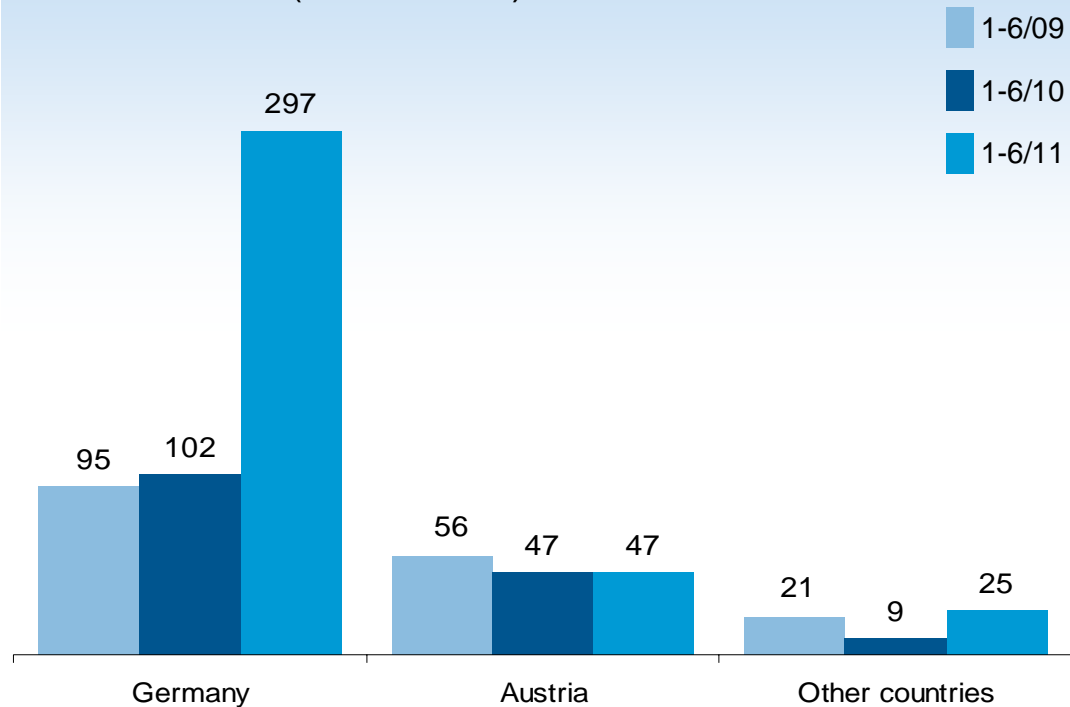


Germany clearly the most important country in Central Europe

BUILDING SERVICES CENTRAL EUROPE

- Reasonable profitability in Germany and in Austria
- Good demand for new investments and service in Germany
- Serviflex implemented in Poland and in the Czech Republic
- Target to improve EBIT margin by one percentage point a year and strengthen the market position organically and by acquisitions

Total revenue (EUR million)



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

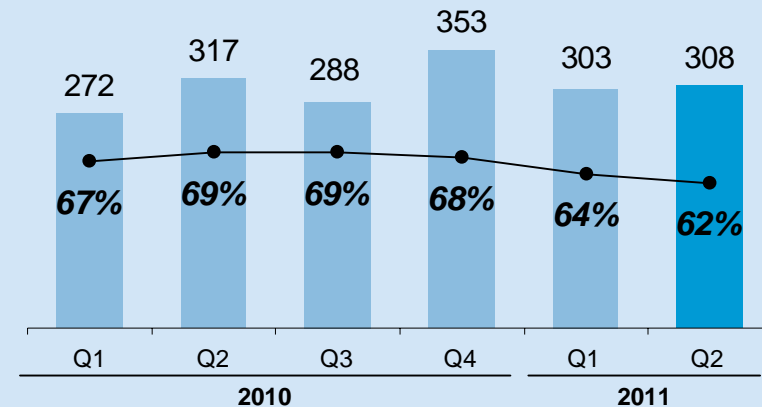
Good possibilities to increase service and maintenance in Central Europe

BUILDING SERVICES

Service and maintenance revenue in Northern Europe

EUR 611 million in 1-6/2011

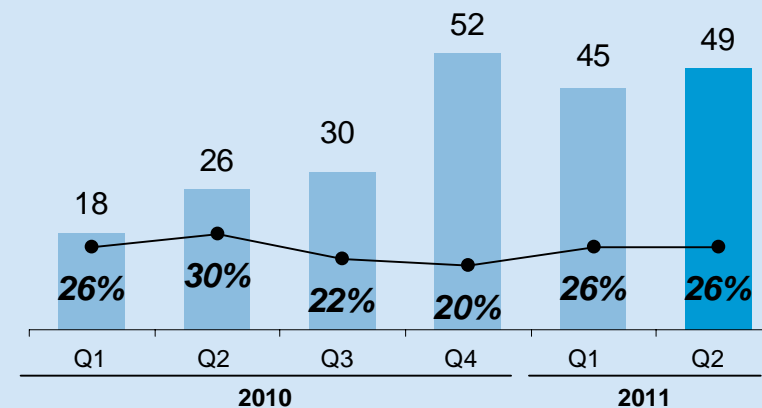
Change from 1-6/10: 4%



Service and maintenance revenue in Central Europe

EUR 94 million in 1-6/2011

Change from 1-6/10: 112%



■ Service and maintenance revenue
 ● % of segment revenue

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Construction Services Finland



Ratinankaari
Tampere, Finland

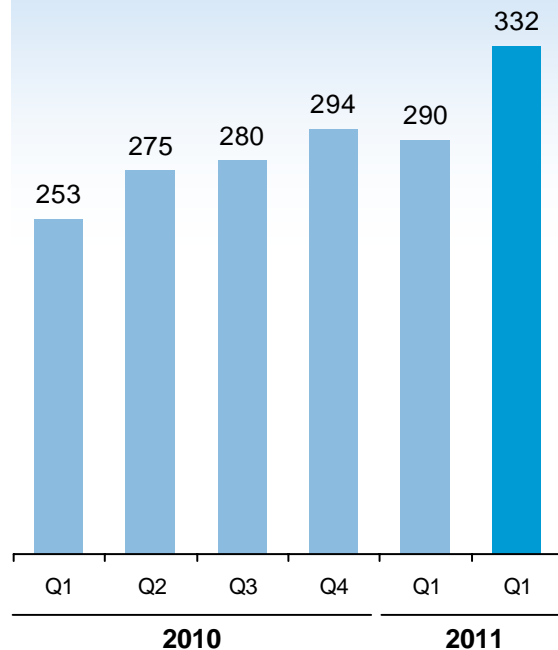
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Good development: residential and business premises performing well

CONSTRUCTION SERVICES FINLAND

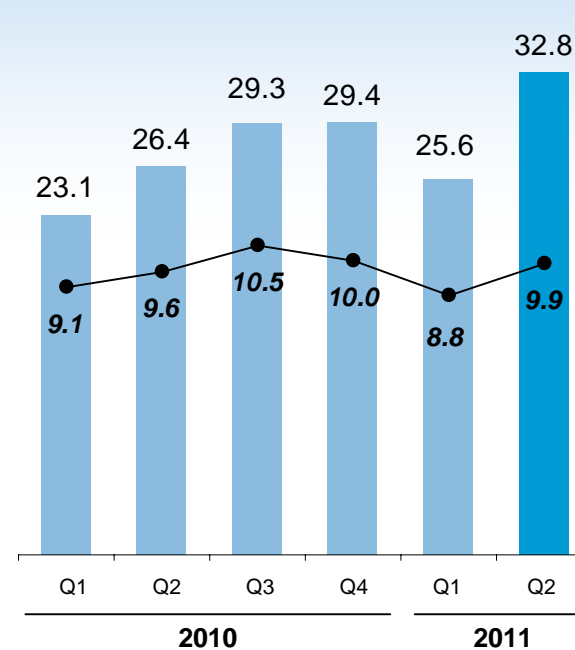
Revenue (EUR million)

Change Q2/10 - Q2/11: 21%



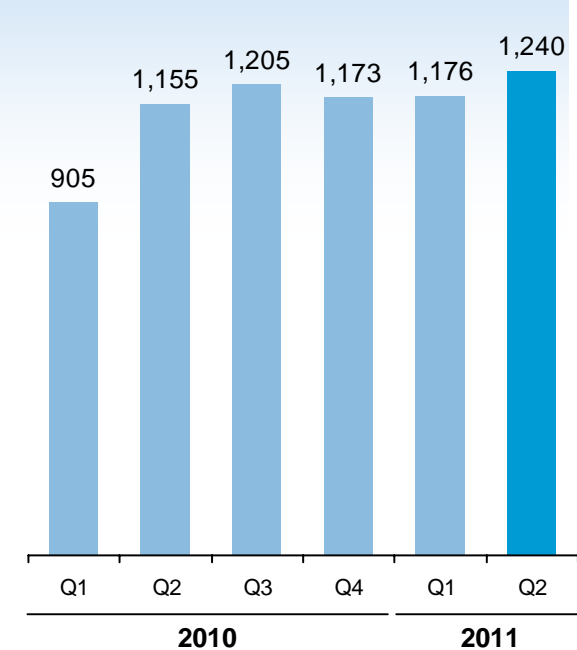
Operating profit (EUR million)

Change Q2/10 - Q2/11: 24%



Order backlog (EUR million)

Change Q2/10 - Q2/11: 7%



All figures according to segment reporting (POC)

■ Operating profit ● % of revenue

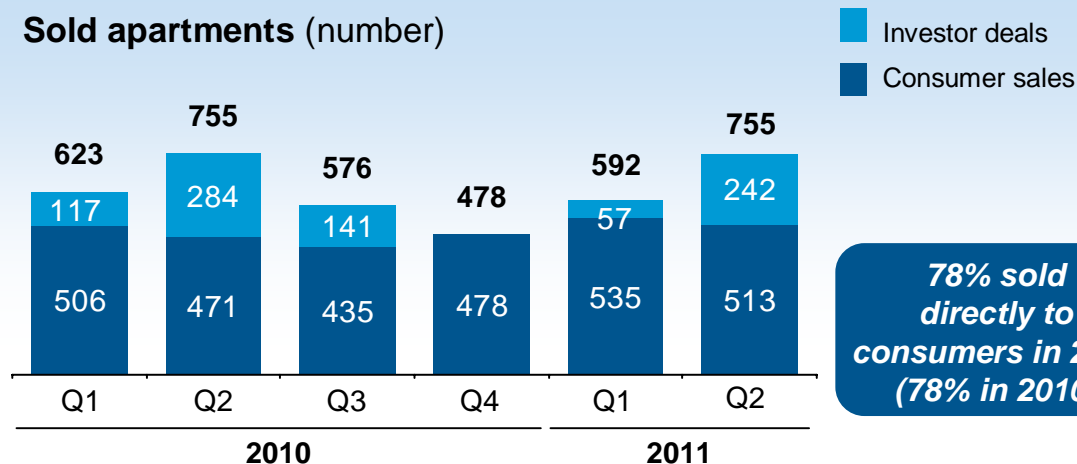
The operating profit of the segment includes EUR -1,6 million (4-6/2010: EUR -0,6 million) of borrowing costs according to IAS 23. EBIT margin in Q2/11 excluding these costs would have been 10,4% (Q2/10: 9,8%).

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Good residential sales in Finland

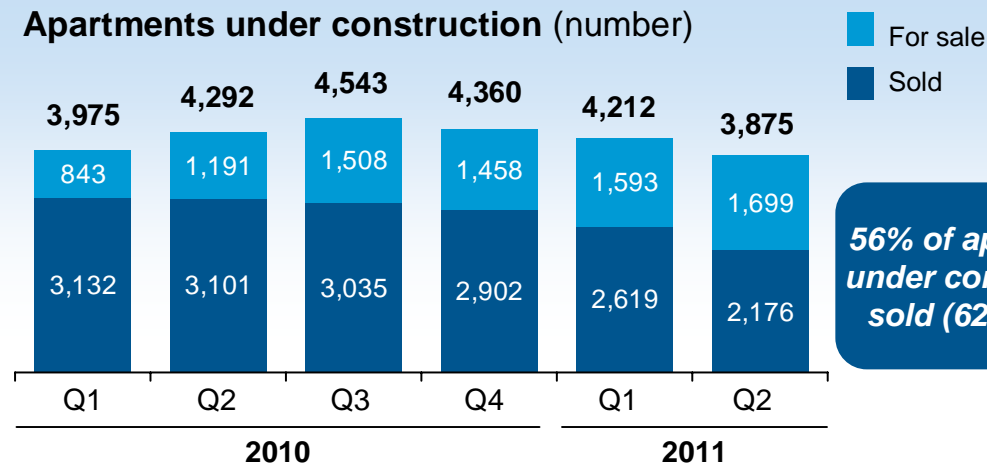
Sold apartments (number)



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

- Prices increased slightly
- Supply has normalized
- Sales continued at a normal level in July
- Good activity in plot acquisitions supports future growth: Agreement with VR Group important

Apartments under construction (number)



56% of apartments under construction sold (62% 3/2011)



At the end of the period

Together we can do it. **YIT**

Aim to increase start-ups in 2011

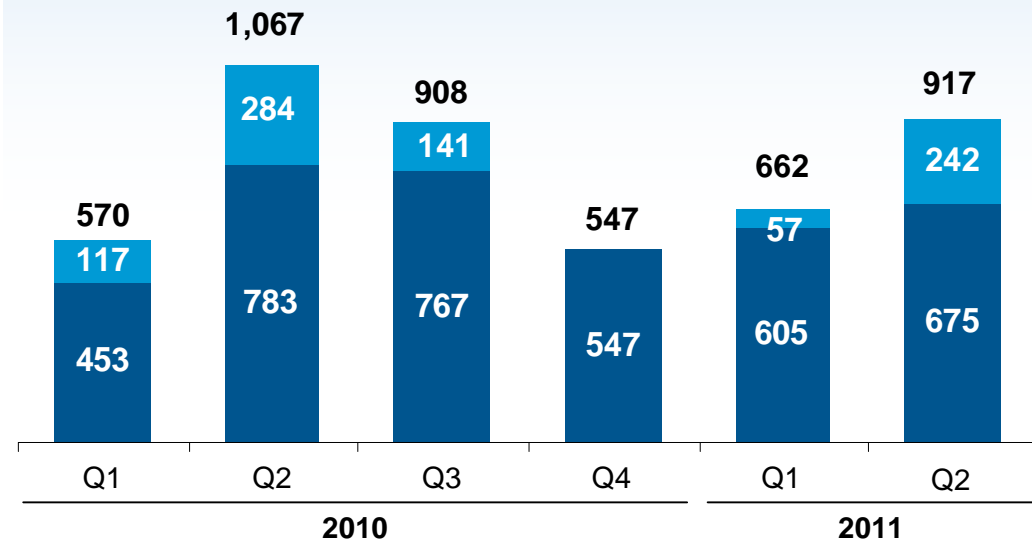
CONSTRUCTION SERVICES FINLAND



Apartment start-ups in Finland

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

2010: Total of 3,092



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Successful market attack in business premises

CONSTRUCTION SERVICES FINLAND



Shopping centre
Hyvinkää, Finland

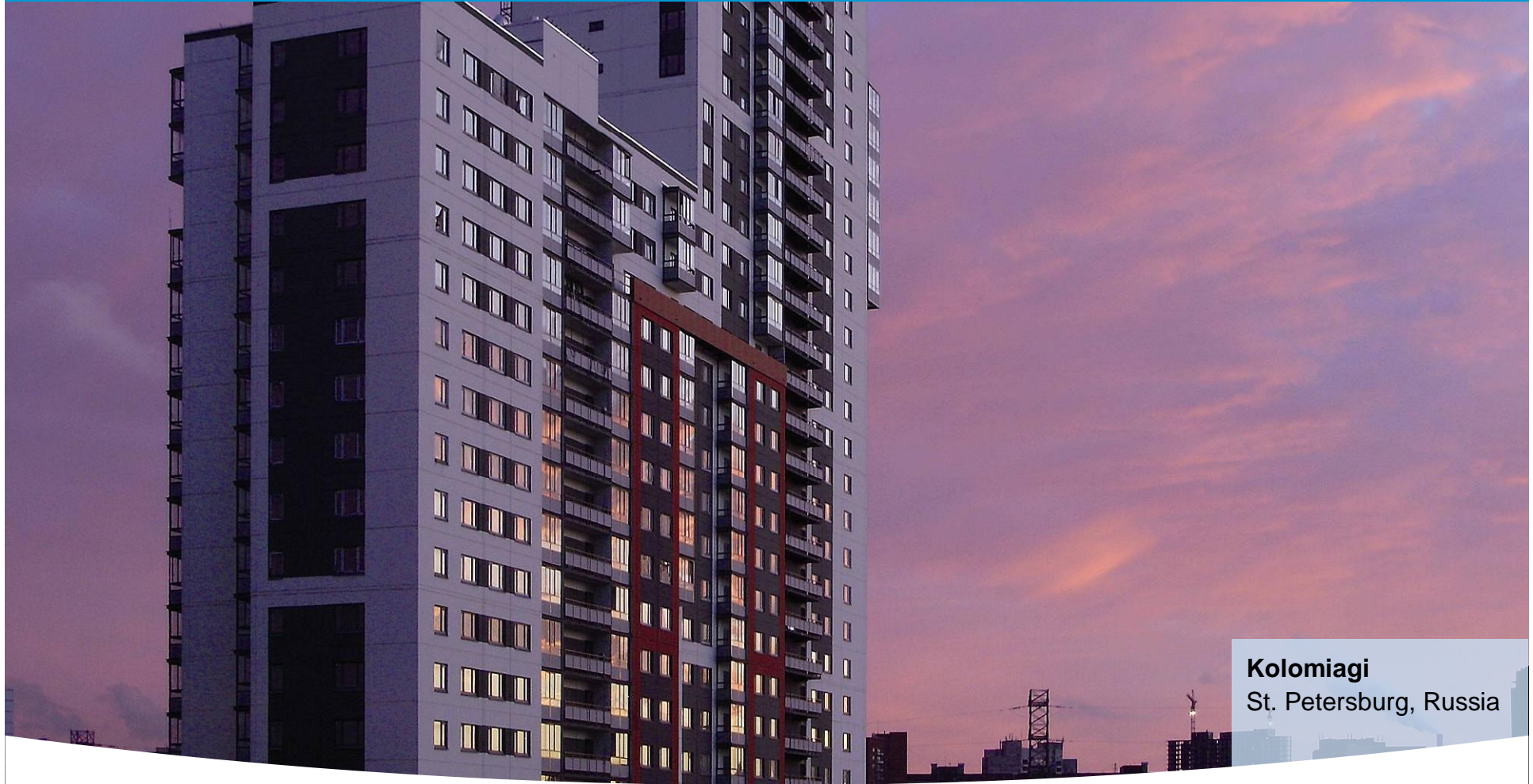
In business premises, focus more on own development projects

- Triotto office project in Helsinki and Tiilitie Trade Park in Vantaa were sold in Q2
- Market situation has improved: rents have stabilized, international investors' interest has increased, investors' yield requirements have decreased to some extent
- Order backlog has clearly strengthened y-o-y
- Good renting activity continued in Q2 (19,600 m²)

Increased activity in infra

- New orders in July: Motorway 3 the biggest
- Preparation for E18 highway Koskenkylä-Kotka project tender continues in consortium with Destia (total value up to EUR 650 million)
 - Preferred bidder announcement expected in Q3/11

International Construction Services



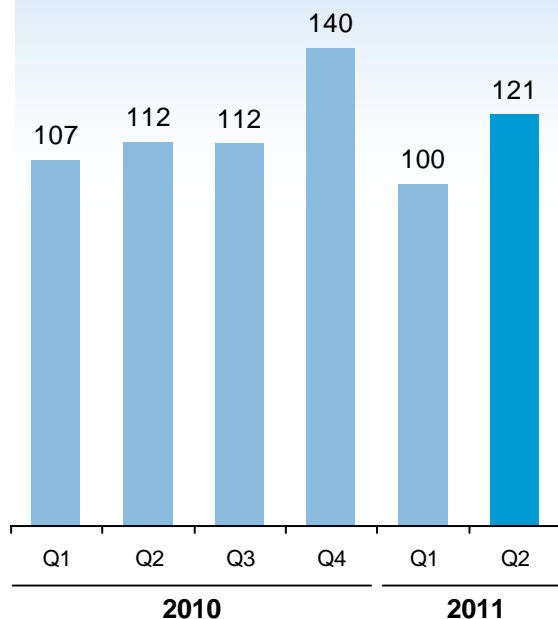
Kolomiagi
St. Petersburg, Russia

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Solid improvement in profitability, business volume increasing

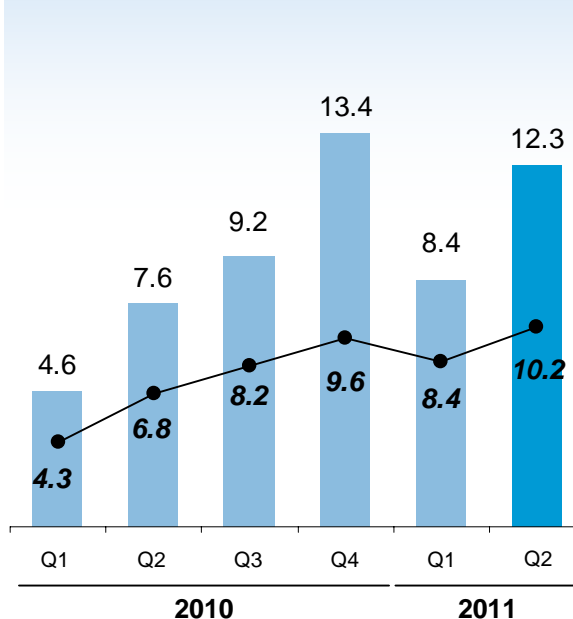
Revenue (EUR million)

Change Q2/10 - Q2/11: 7%



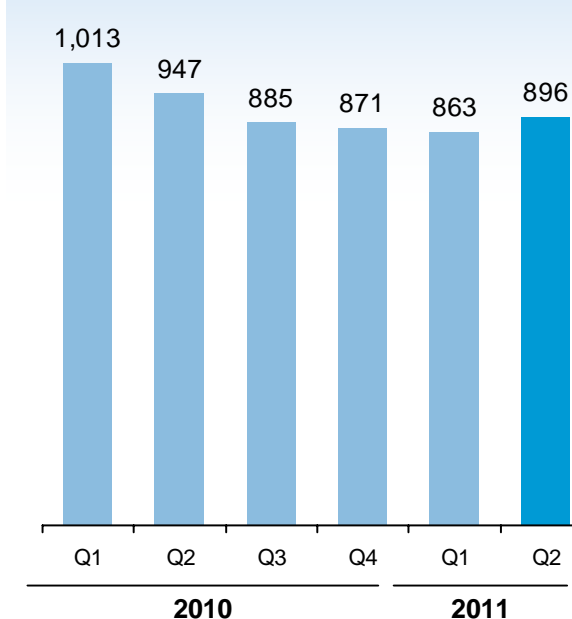
Operating profit (EUR million)

Change Q2/10 - Q2/11: 62%



Order backlog (EUR million)

Change Q2/10 - Q2/11: -5%



All figures according to segment reporting (POC)

■ Operating profit ● % of revenue

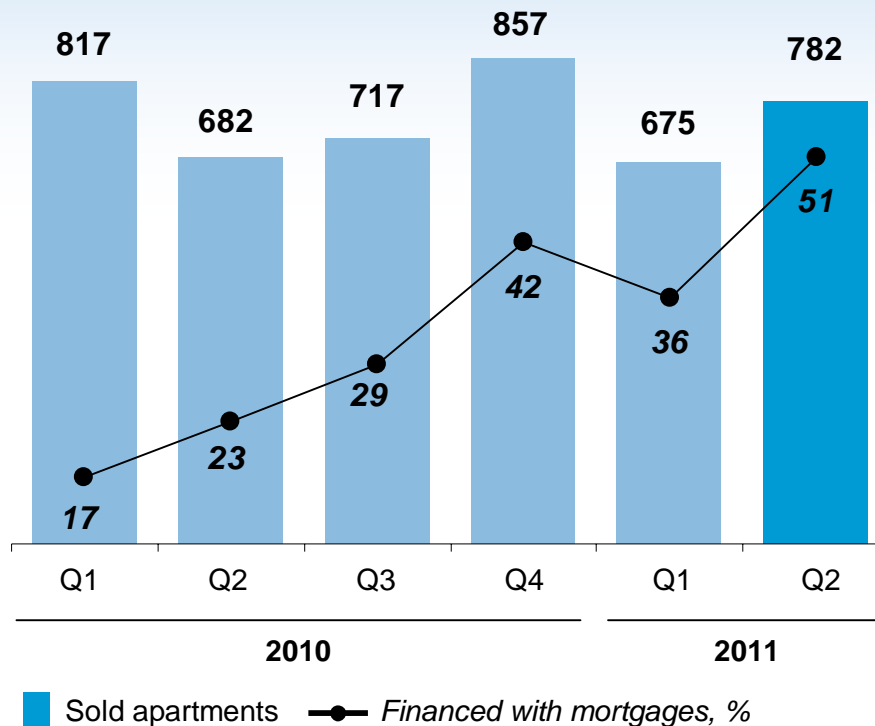
The operating profit of the segment includes EUR -0.8 million (4-6/2010: EUR -0.1 million) of borrowing costs according to IAS 23. EBIT margin in Q2/11 excluding these costs would have been 10.9% (Q2/10: 6.9%).

Together we can do it.



Good development in mortgage market supported residential sales in Russia

Apartments sold in Russia
(number, %)



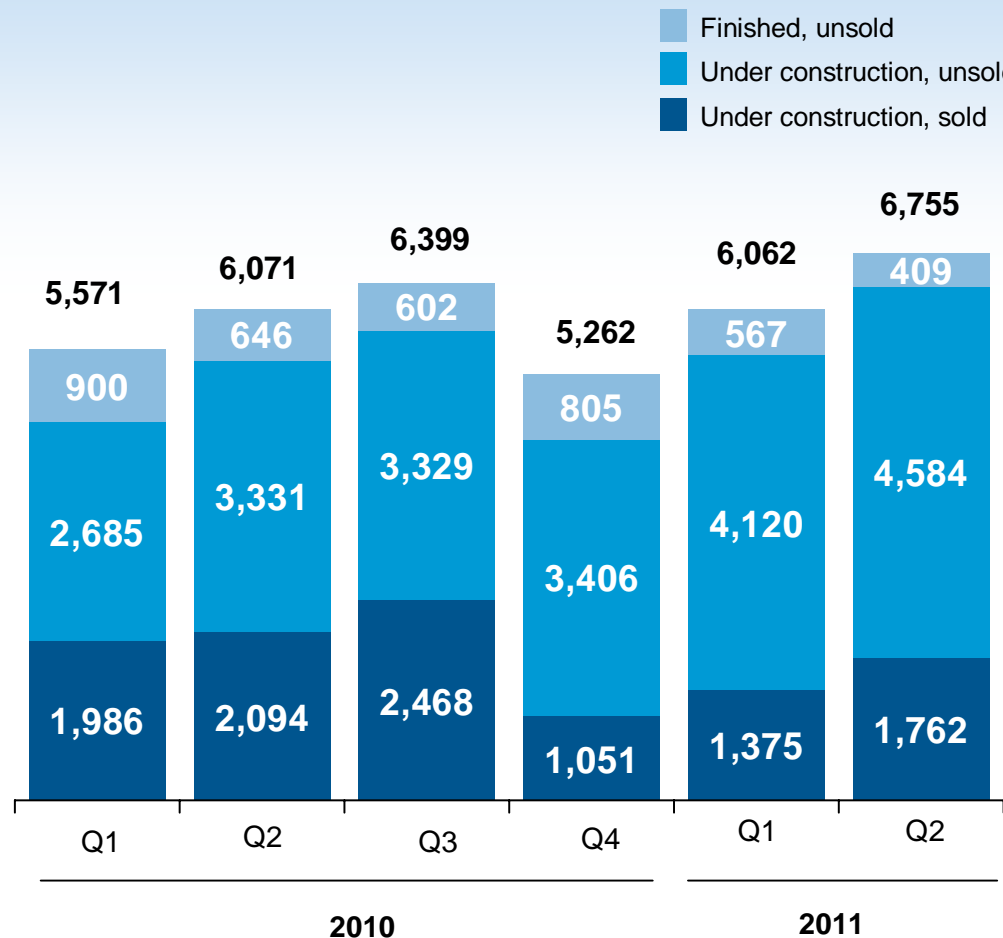
- Number of sold apartments increased from the previous year to 782 apartments
- Sales have continued at a good level in July
- YIT has increased prices in all operating cities during Q2
- Sales supported by extensive mortgage co-operation with banks
 - 51% of sold apartments financed with mortgages in Q2/11



Together we can do it. **YIT**

More units for sale

Apartments in Russia (number)



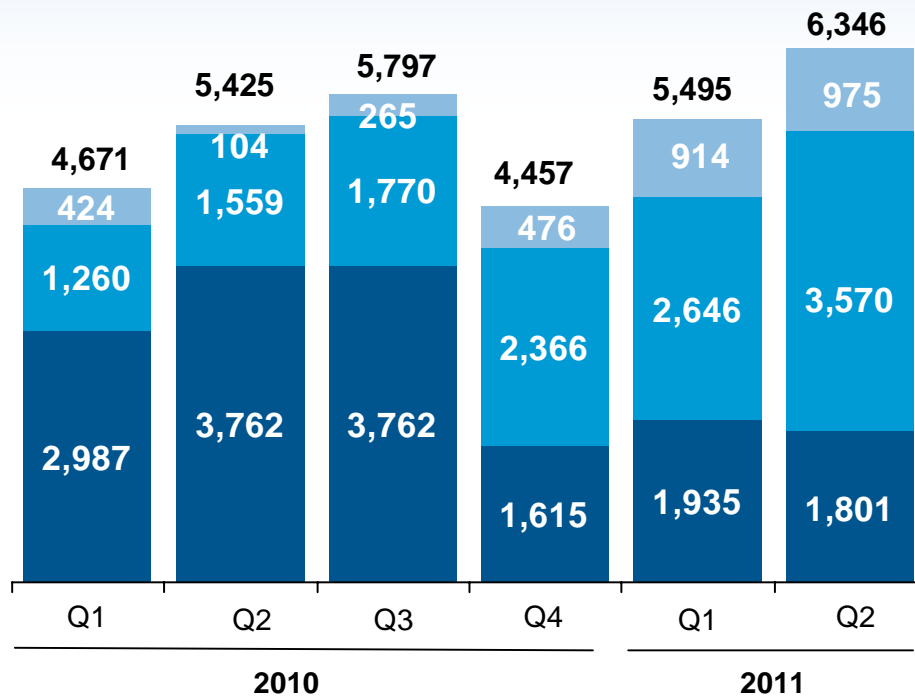
- Sales inventory has clearly increased compared to Q2/10
 - 4,993 apartments for sale at the end of June in Russia (6/10: 3,977)
 - 26% of apartments under construction were sold (6/10: 34%)
- 238 apartments commissioned in Q2/11 (Q2/10: 320)

At the end of the period

Production volume increasing in Russian residential

**Apartments under construction by city
(number)**

■ Yekaterinburg,
Kazan, Rostov-on-
Don, Moscow city
■ Moscow Oblast
■ St. Petersburg



- Apartments under construction have increased especially in Moscow Oblast
- Large number of start-ups under preparation
– More balanced portfolio



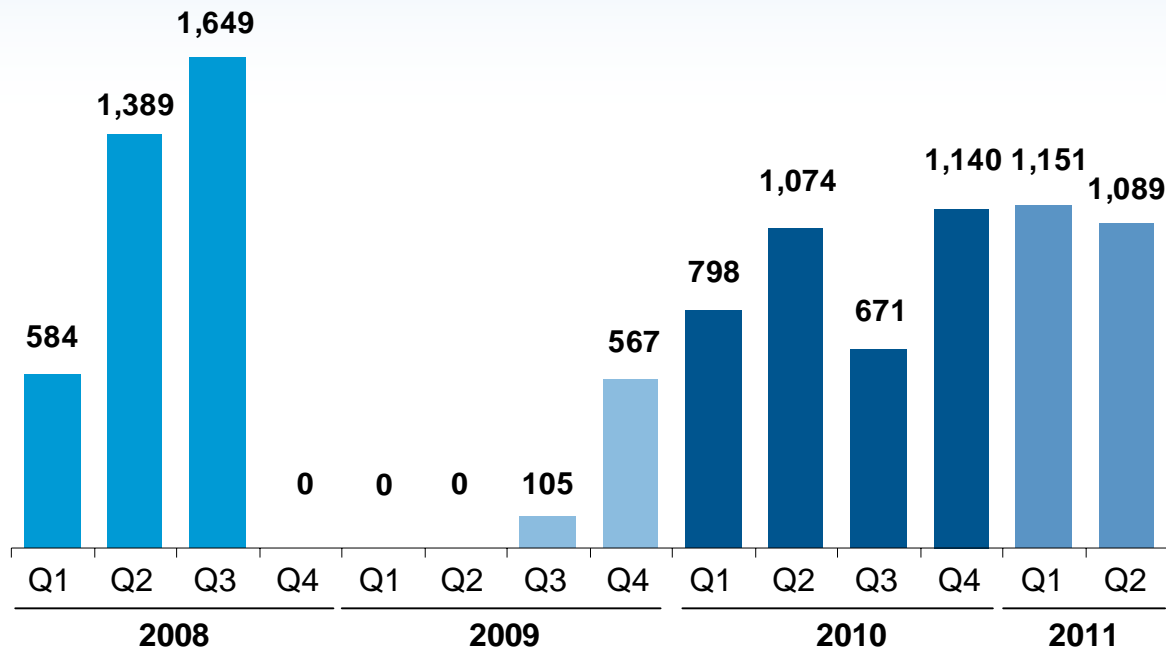
Target to increase start-ups in 2011 in International Construction Services

Apartment start-ups in Russia (number)

Total of 3,622

Total of 672

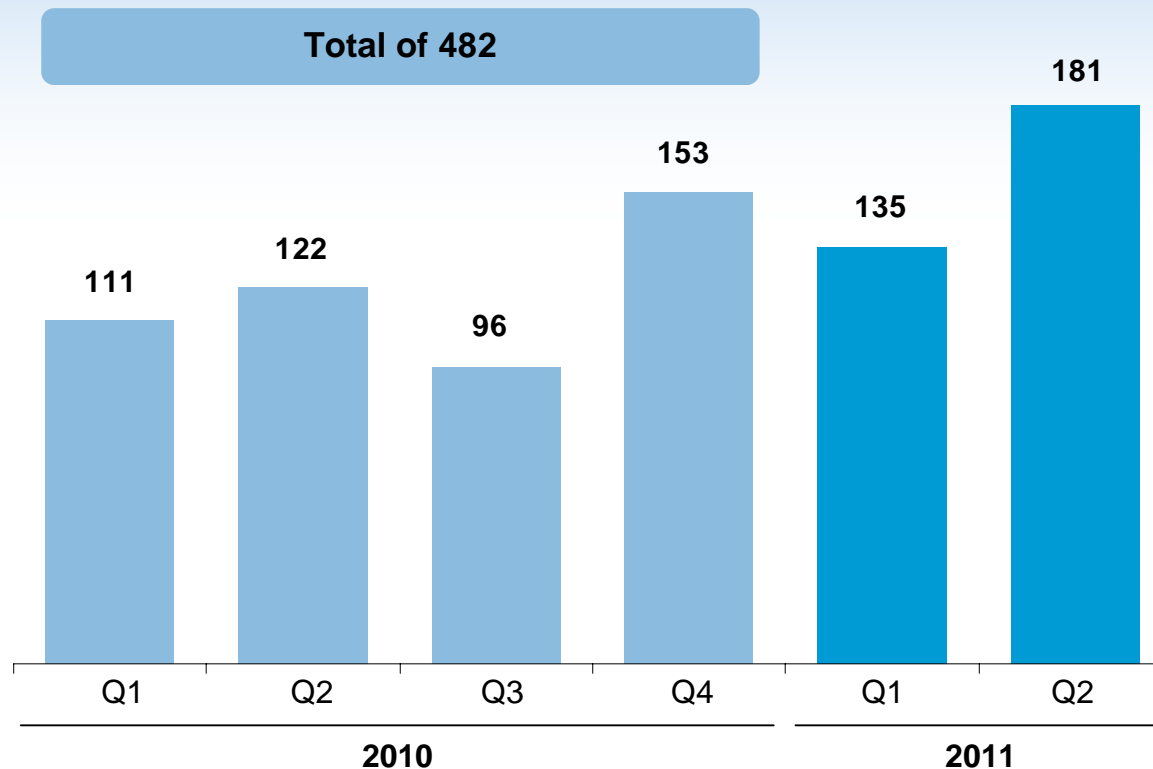
Total of 3,683



- In Q2 housing start-ups took place in Moscow region and Yekaterinburg
- Plot acquisitions made in St. Petersburg and Moscow region
- Versatile plot portfolio: geographical distribution, customer segments
- Established JV company for precast concrete manufacturing in Moscow region to support growth in the area
- Expansion to city of Serpukhov in Moscow region

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

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



- Demand in the residential market is increasing in the Baltic countries, the Czech Republic and Slovakia
- Moderate price development
- Start-ups in Estonia, Latvia and the Czech Republic in Q2
- Sales volumes improved in all countries: in Q2 YIT sold 99 apartments (Q2/10:15)
- Relatively low volumes still hurt segment's profitability especially in the Baltic countries

Financial position and key ratios

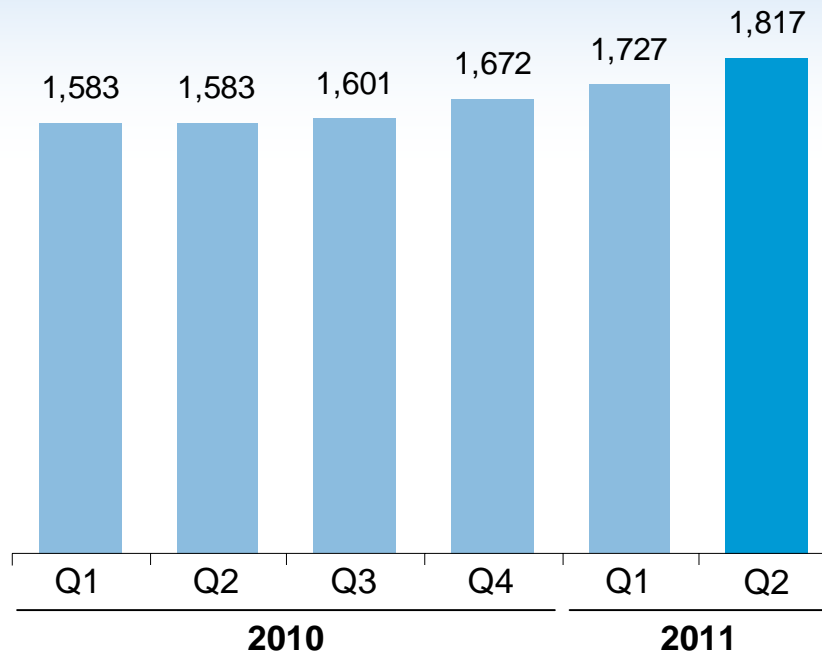


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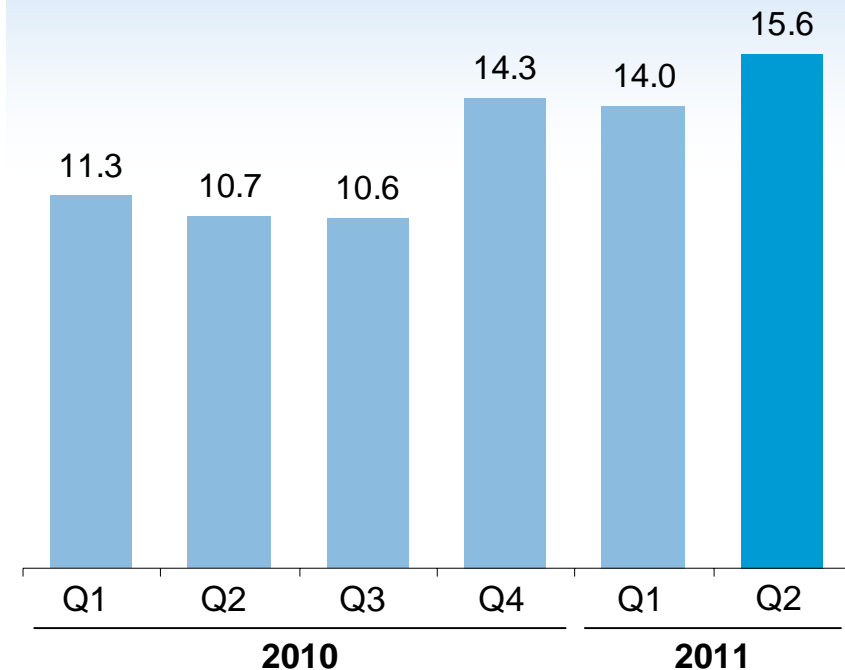
Improved ROI driven by higher profit

FINANCIAL POSITION AND KEY RATIOS

Invested capital
EUR million



Return on investment (ROI)
Last 12 months



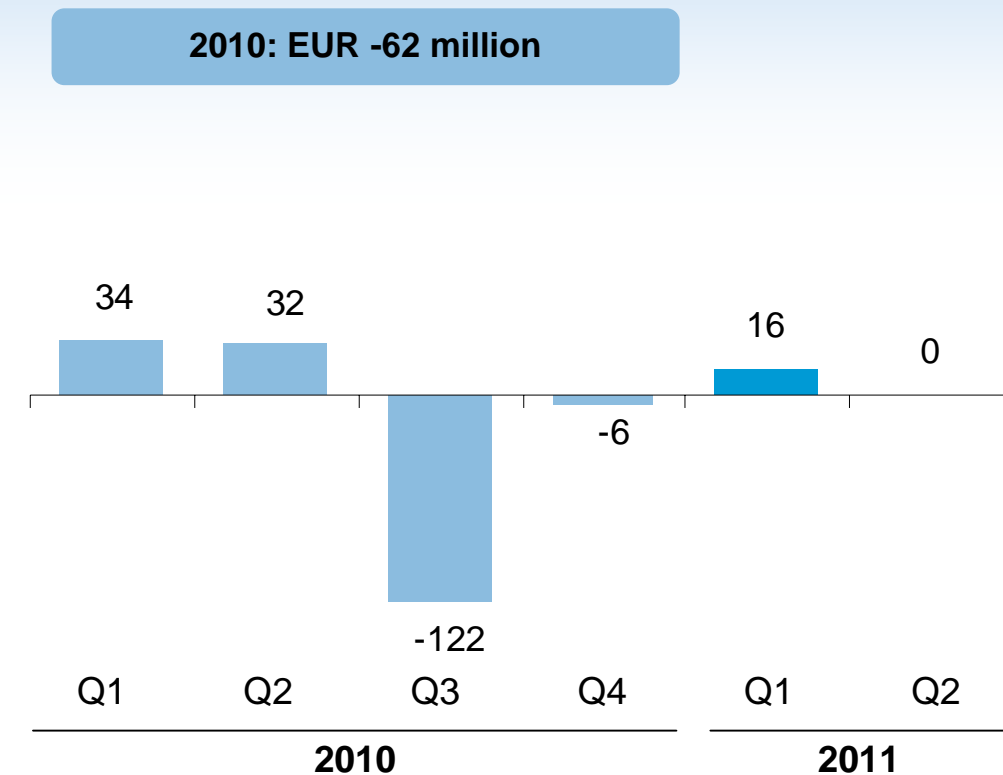
Strategic target:
Return on investment 20%

All figures based group reporting (IFRIC 15)

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Cash flow positive in H1

Operating cash flow after investments (EUR million)



Investments to support growth had an impact on cash flow in Q2

- Increased working capital
 - Plot acquisitions
 - More own developed projects under construction
 - Seasonal increase of receivables in Building Services

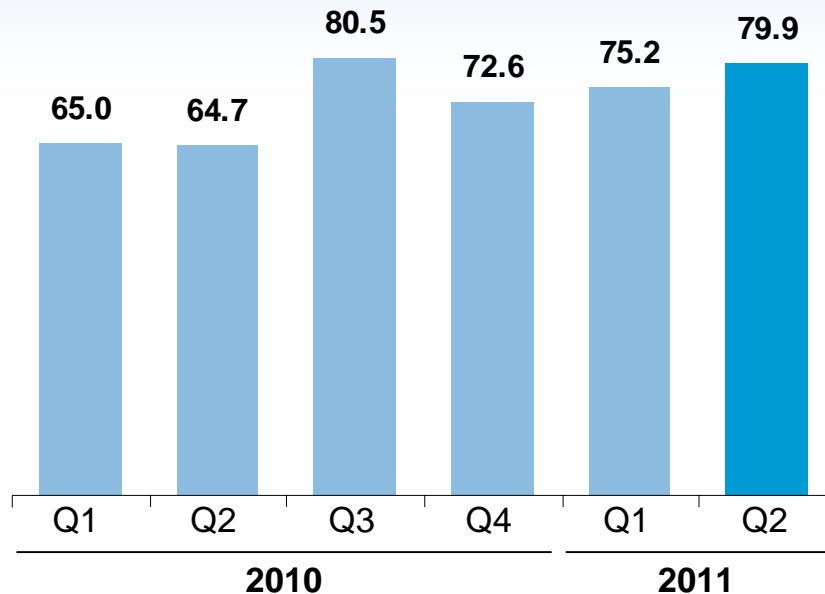
All figures based group reporting (IFRIC 15)

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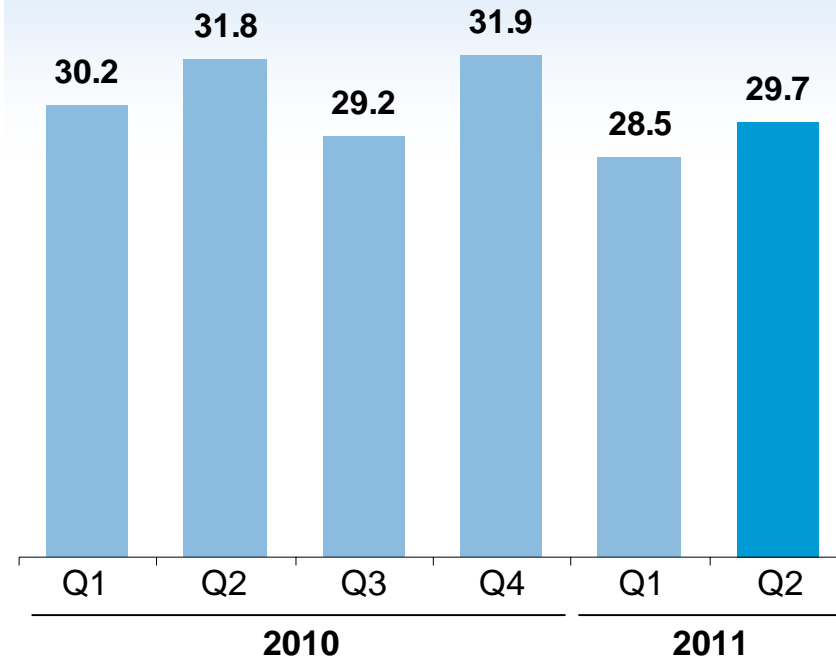
Financial position enables growth strategy execution

FINANCIAL POSITION AND KEY RATIOS

Gearing ratio
Percent



Equity ratio
Percent



Strategic target:
Equity ratio 35%

All figures based group reporting (IFRIC 15)

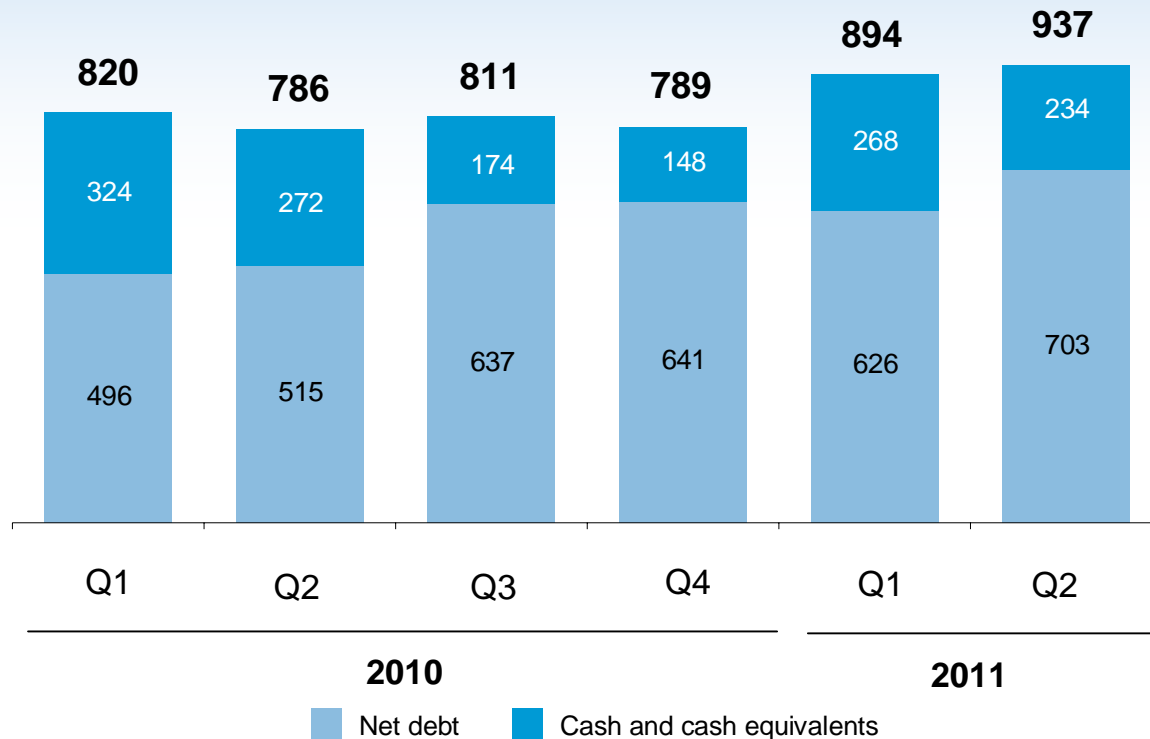
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Good financial position

Versatile financing sources, stable maturity structure

FINANCIAL POSITION AND KEY RATIOS

Interest-bearing debt (EUR million)



- Dividend of EUR 81 million paid in Q2/11
- Bond issue EUR 100 million in June for institutional and other investors
 - 5 years
 - Bond carries an annual fixed coupon of 4.750 per cent and had an issue price of 99.843 per cent, to give a yield of 4.786 per cent
- Net financial expenses EUR 8.1 million in Q2, after IAS 23 EUR 4.9 million

Future outlook



Konepaja,
Helsinki, Finland

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Market outlook 2011

Building Services Northern Europe

FUTURE OUTLOOK



Envac
Pipeline systems
for waste collection

Service growth expected to exceed project business growth

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

Eastern Europe and Russia

- Service market developing in Eastern Europe and Russia

Market outlook 2011

Building Services Central Europe

FUTURE OUTLOOK



the m.pire
Munich, Germany

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

- The opportunities for growth in service and maintenance are favourable especially in Germany
- New investments in building systems are expected to return to a relatively good level throughout YIT's market area in Central Europe, with Germany and Austria leading the recovery
- New investments in building systems are expected to grow by 2-4 percent in 2011
- Investments by industrial customers started to increase during the previous year and demand for business premises is also growing

Energy efficiency services expected to grow

- High energy prices and tightening environmental legislation support the demand

Market outlook 2011

Construction Services Finland

FUTURE OUTLOOK



Merihelmi
Kokkola, Finland

Residential Construction

- Forecasted housing start-ups 31,000 units in Finland in 2011 (Confederation of Finnish Construction Industries, August 2011) while the estimated long-term annual need is 35,000 units
- Housing demand is expected to remain on a good level: it is supported by relatively low interest rates, migration and demographic factors
- Housing prices expected to increase slightly
- Construction costs increasing

Business Premises Construction

- Market has improved: rents expected to rise in 2011
- Vacancies in the office sector high, but part of empty premises may not return to use due to low quality and bad locations
- Commercial and logistics construction remains stable

Infra Services

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

Market outlook 2011

International Construction Services

FUTURE OUTLOOK

Russia

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

The Baltic countries, the Czech Republic and Slovakia

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



Oriental
St. Petersburg, Russia

Guidance for 2011

YIT estimates growth in revenue and clear growth in operating profit in 2011

(Guidance has not been updated since 4.2.2011)

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

Merenkulkijanranta
Helsinki, Finland

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YIT's financial targets and growth strategy



Together we can do it. **YIT**

YIT's strategic target levels

GROWTH STRATEGY

- 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

YIT strategy 2011-2013

GROWTH STRATEGY

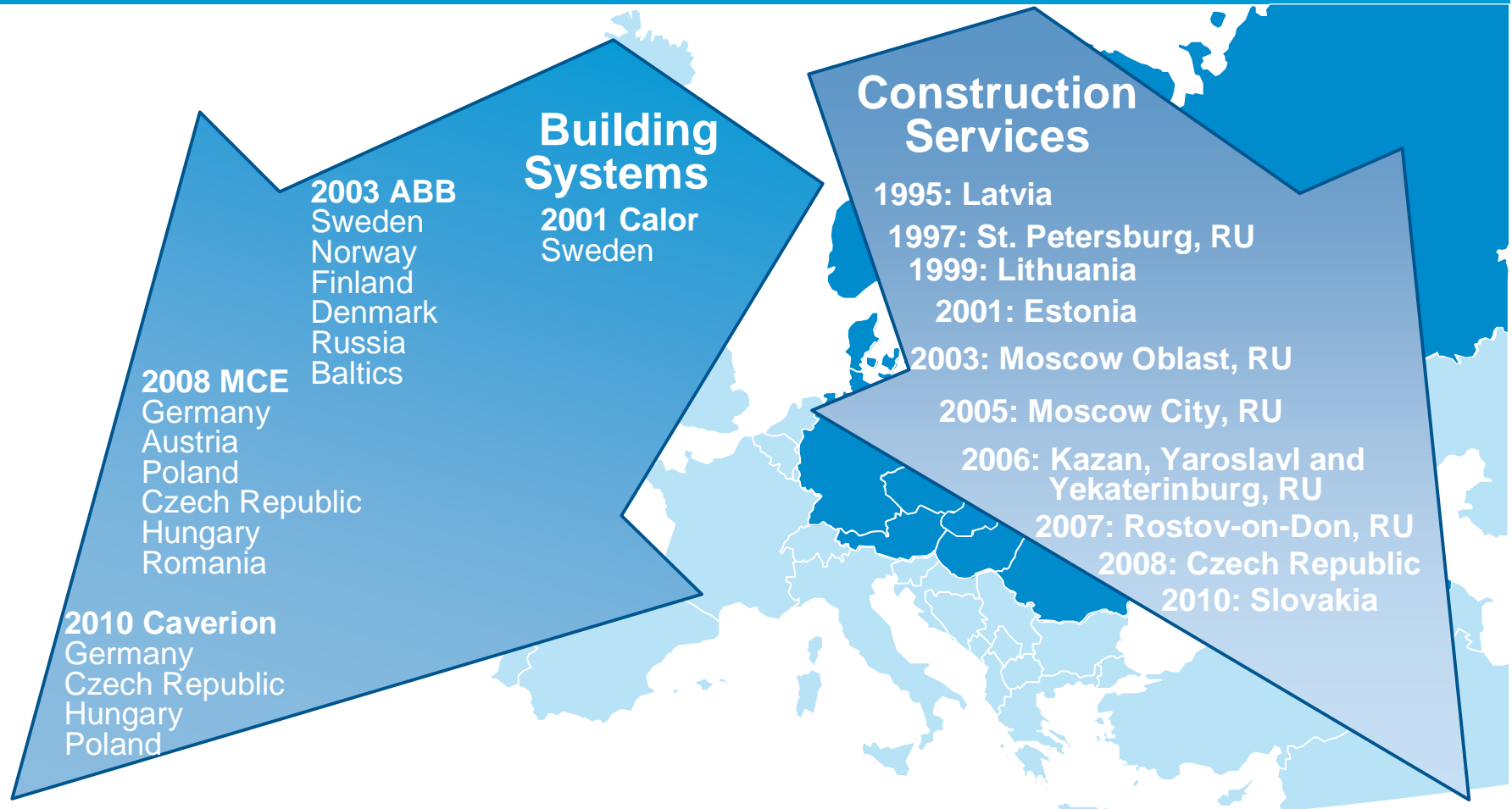
- Revenue growth target >10% per year
 - Acquisitions and organic growth
- Business focus
 - Building services: Service and maintenance
 - Construction services: Residential production
- Geographical focus
 - Building services
 - Nordic countries & Central Europe
 - Potential expansion to Great Britain, Netherlands, Belgium
 - Construction services
 - Finland, Russia, Baltic countries, Czech and Slovakia
 - Potential expansion to Poland



Together we can do it. **YIT**

Expanding geographical presence through acquisitions and joint ventures

GROWTH STRATEGY



Growth drivers in Building Services

GROWTH STRATEGY

Technical service and maintenance

- Share of technology in buildings increases
- Efficiency targets
 - Potential for outsourcings

Requirements for energy-efficiency

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

Market consolidation

- Very fragmented market
 - YIT aims to increase market share particularly in Central Europe
- Economics of scale for large players
 - Wider service portfolio

Building Services: Northern and Central Europe

Growth potential in fragmented markets

GROWTH STRATEGY

Competitors and market shares in largest BS countries (net sales in 2010):

Finland*

1. YIT (6%)
2. Lemminkäinen (3%)
3. Are (2%)
4. Aro Yhtiöt (0,7%)
5. Consti (0,7%)

Sweden*

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

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%)

Germany

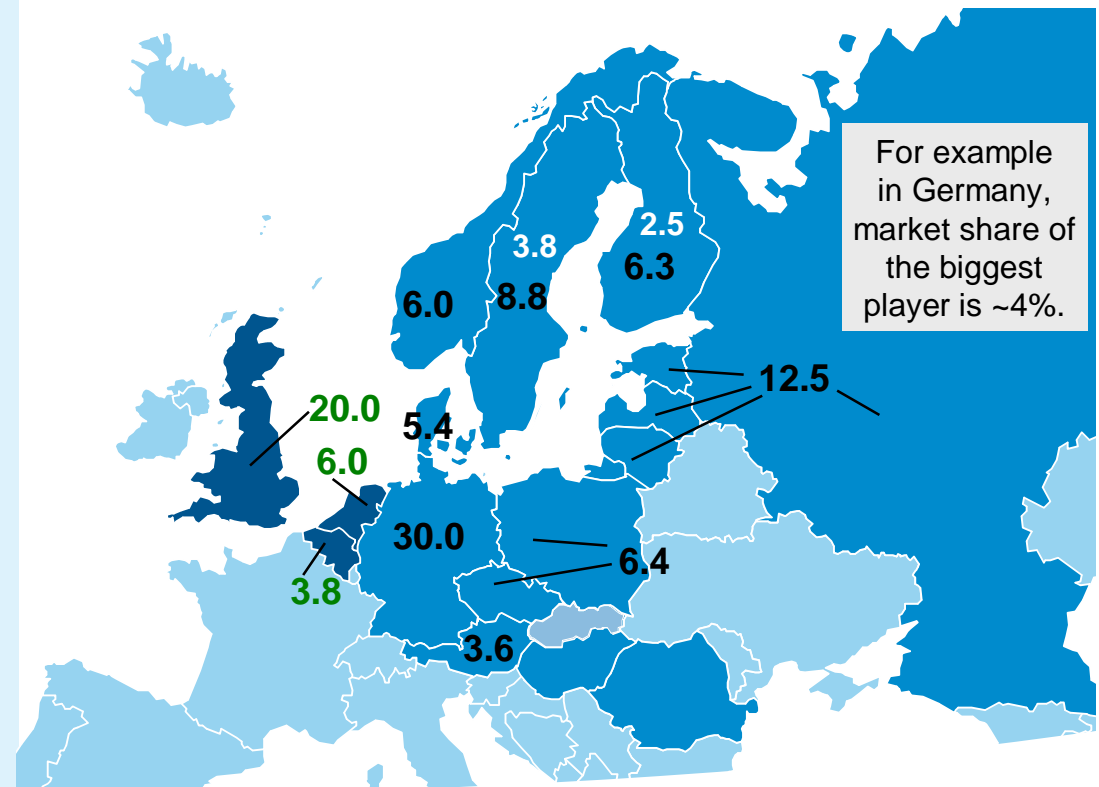
1. Imtech (4%)
2. YIT (2%)
3. Cofely (1,4%)
4. Wisag** (0,7%)

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



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

**Net sales in 2009

Together we can do it. **YIT**

Sources: Euroconstruct June 2011, VTT and YIT

Growth drivers in CSF

GROWTH STRATEGY

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

Growth drivers in ICS

GROWTH STRATEGY

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

Possibilities in the market in Baltic countries, Czech Republic and Slovakia

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

Need for business premises

- Western investments
- Need for retail space
- A-class office space

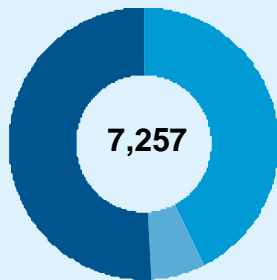
Construction Services

Fundamental need for housing

YIT housing start-ups

1-12/2010

Russia
3,683

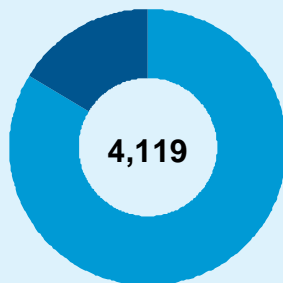


Finland
3,092

Baltic countries, the
Czech Republic,
Slovakia: 482

1-12/2009

Russia
672



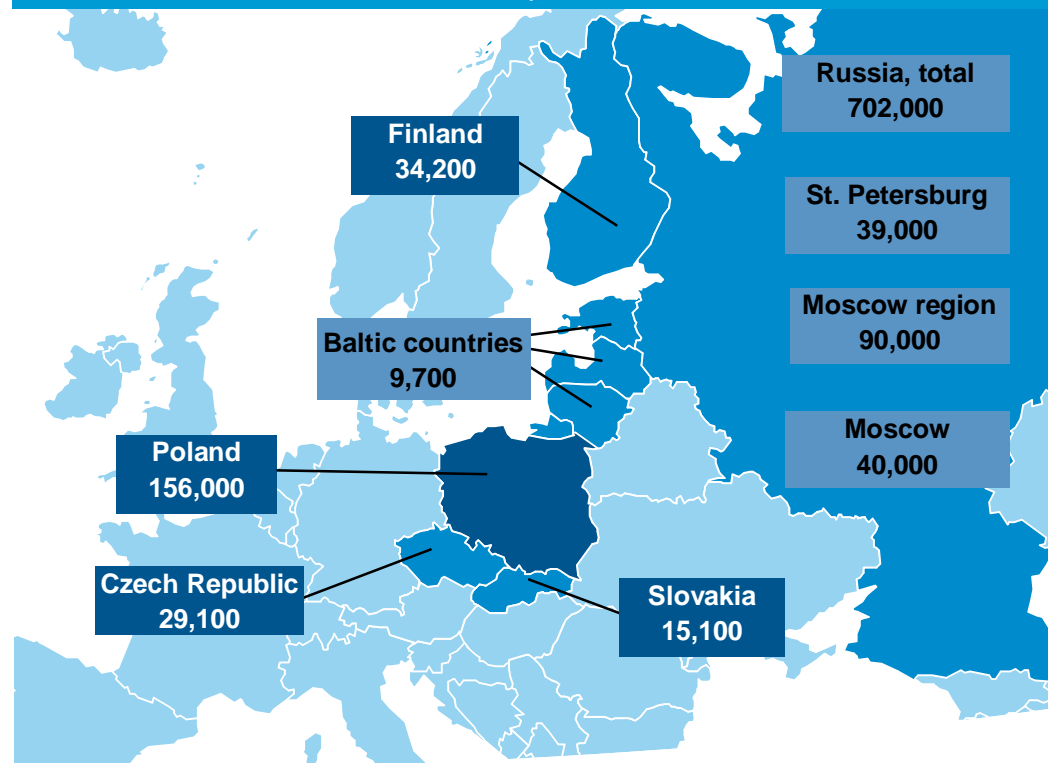
Finland
3,447

Baltic countries,
the Czech Republic,
Slovakia 0

Housing markets in YIT countries

Finland, Czech Republic, Slovakia and Poland: start-ups estimate 2010

- Baltic countries: completions 2010
- Russia: completions 2009



Source: Euroconstruct December 2010, RT April 2011

Together we can do it.

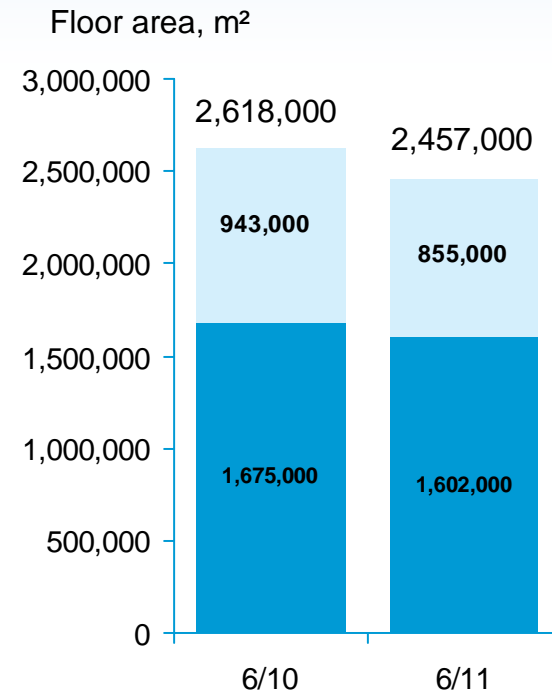


Capital invested in plot reserves

at the end of June 2011

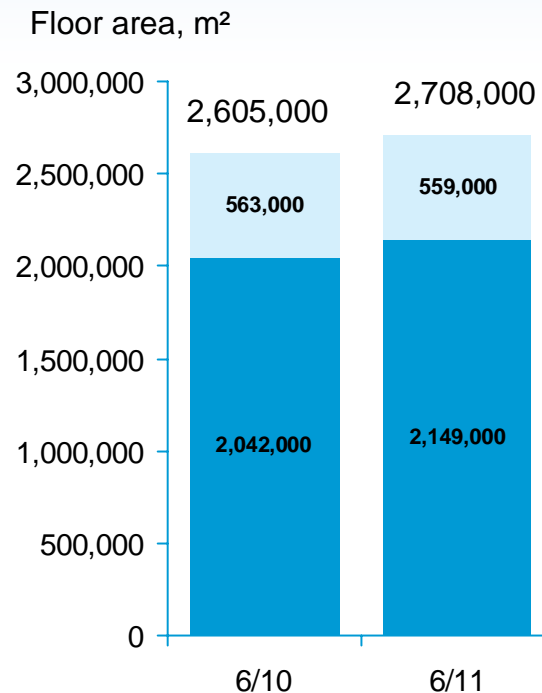
Finland

6/10: EUR 289 million
6/11: EUR 293 million



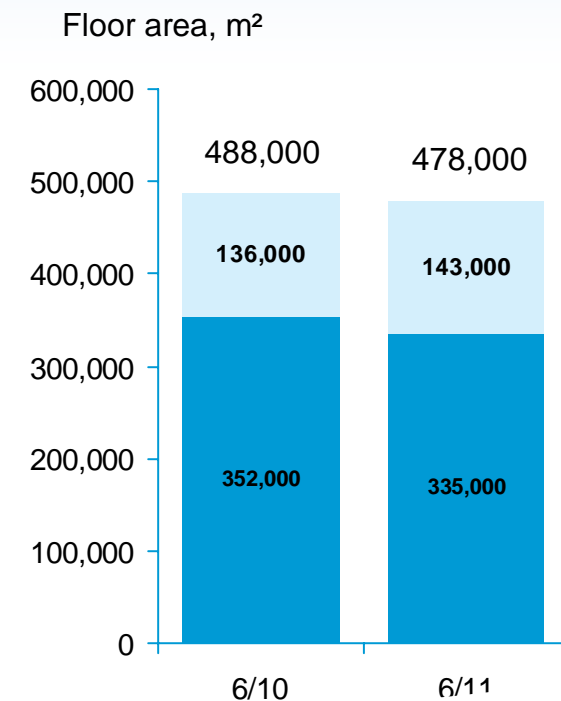
Russia

6/10: EUR 218 million
6/11: EUR 288 million



The Baltic countries, Slovakia and the Czech Republic

6/10: EUR 76 million
6/11: EUR 83 million



Business premises plots
Residential plots

Building Services, Northern and Central Europe

Operating profit and margin

GROWTH STRATEGY

2007

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

2008

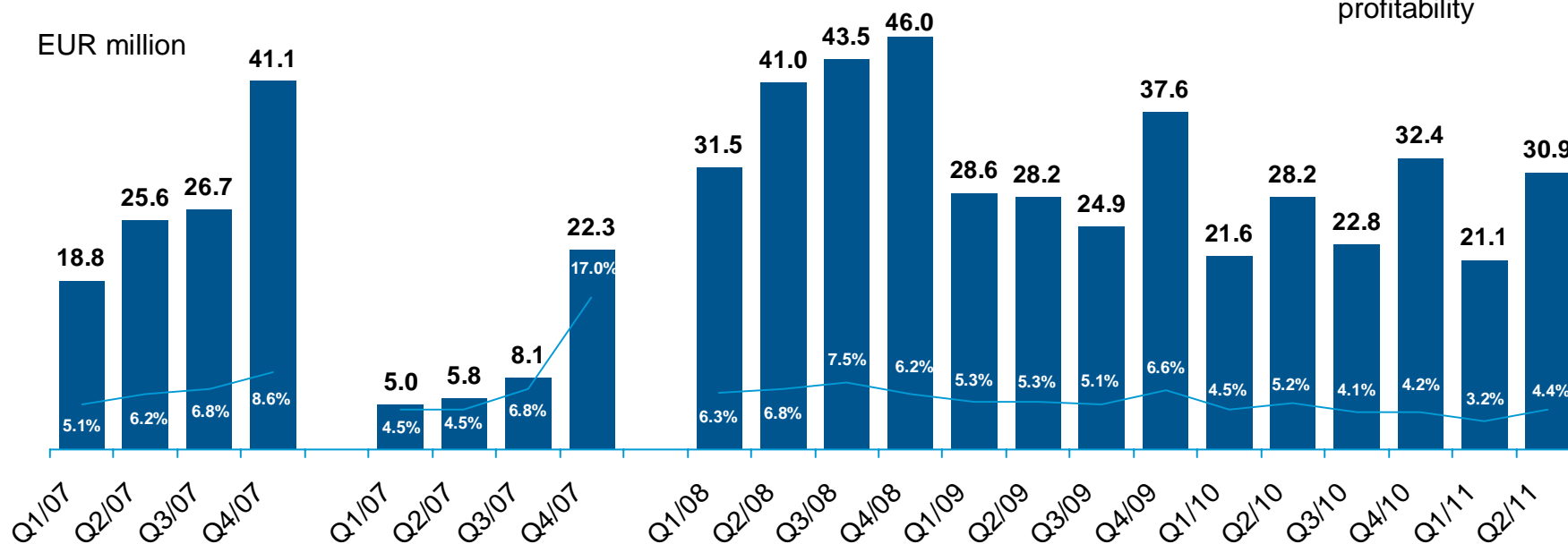
- Good non-residential market supported project demand

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



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

Together we can do it.



Construction Services Finland

Operating profit and margin

GROWTH STRATEGY

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

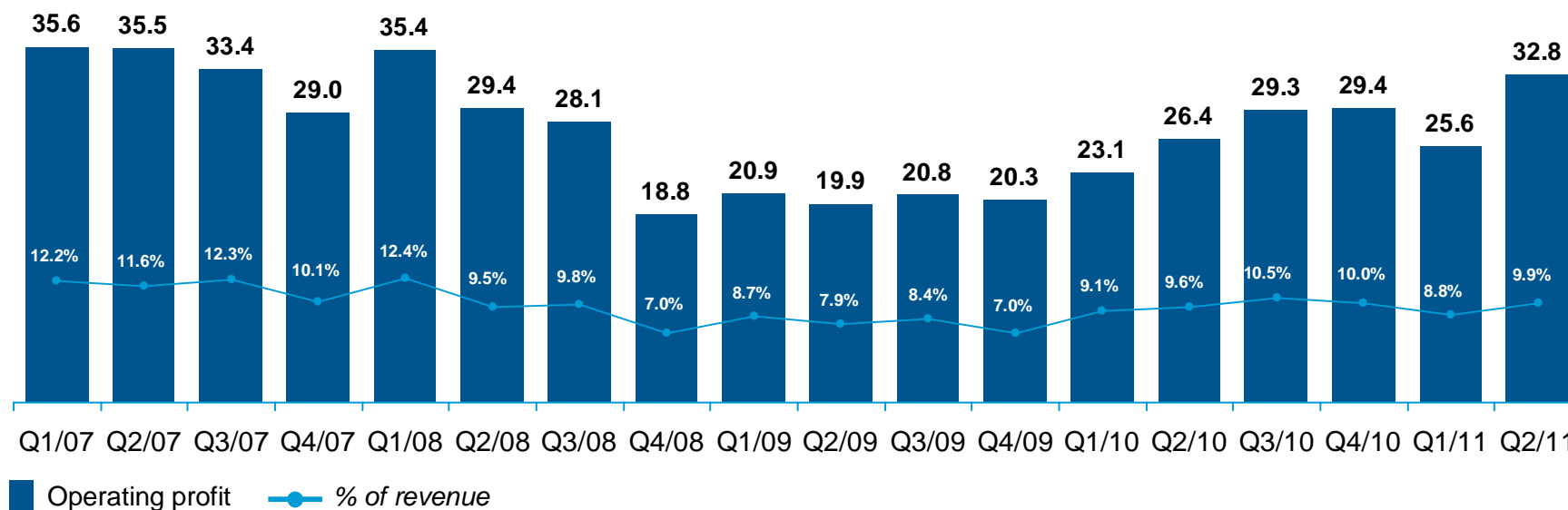
2010

- 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

EUR million



Together we can do it.



International Construction Services

Operating profit and margin

GROWTH STRATEGY

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

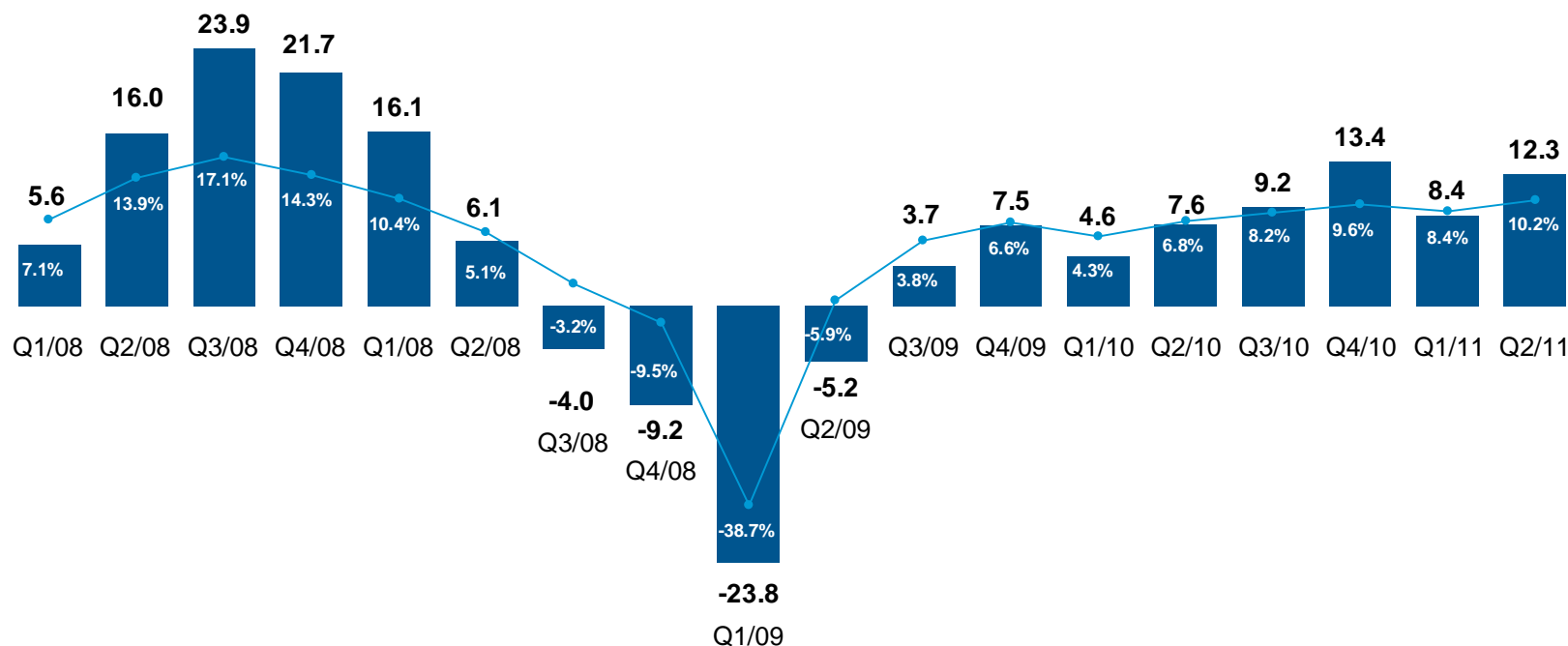
2010

- 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



■ Operating profit —●— % of revenue

Together we can do it.

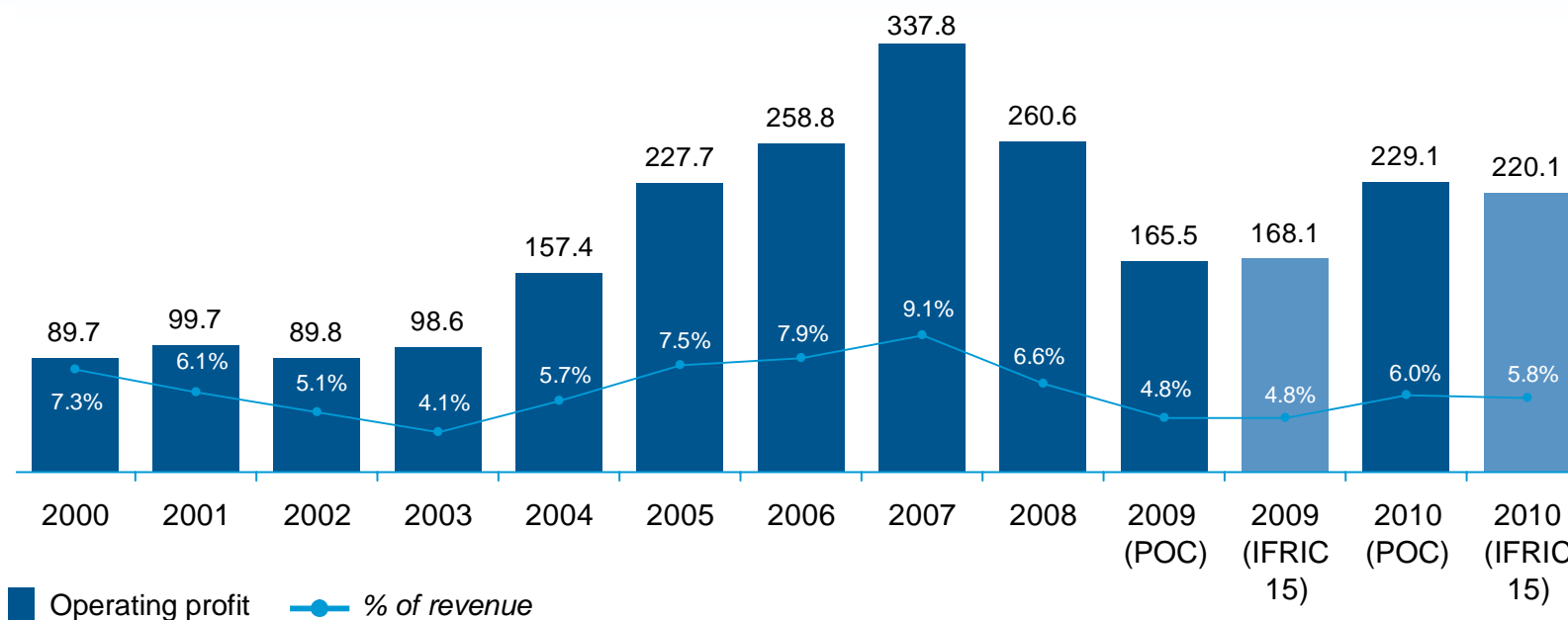


Group operating profit and margin

Annual

GROWTH STRATEGY

EUR million



Together we can do it. **YIT**

Potential for profitability improvement

GROWTH STRATEGY

Building Services Northern Europe

- Actions to get BS Northern Europe back to track

Building Services Central Europe

- Increasing share of service and maintenance
- Acquired companies' profitability below group level

Construction Services Finland

- Business portfolio development
 - Non-residential market has picked up
 - H2 expected to be stronger in infra
- International sourcing

International Construction Services

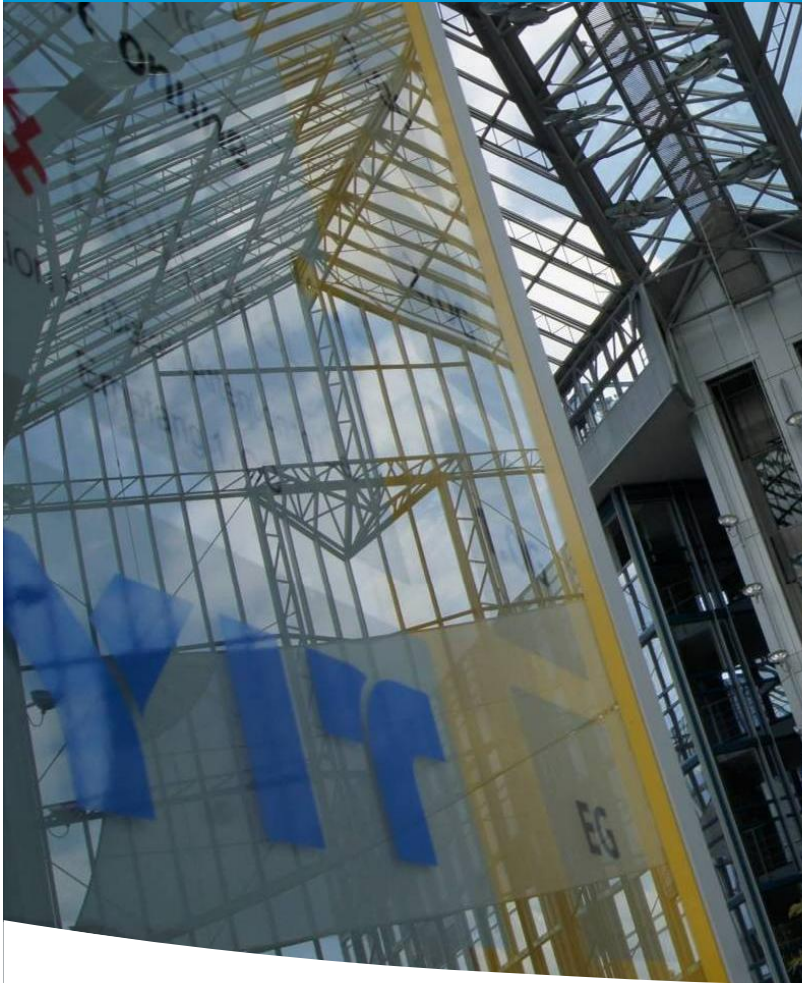
- Successful price increases in 2010, prices expected to increase further in 2011
- Improving capital efficiency
 - Smaller projects
 - Shorter construction times

YIT is well prepared also for weaker times

- Good liquidity position
- Ability to scale down own based production
 - Pre-sales part of risk management
- Balanced business portfolio
- Fixed cost management
- Risk management



Priorities in 2011



1

Key growth focus areas

- Residential construction
 - Utilise the possibilities in Russian residential
- Service and maintenance
- Germany

2

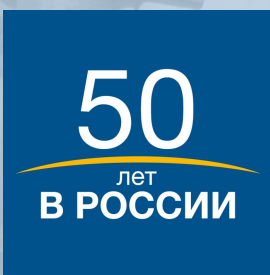
Profitability potential

- Execution of profitability improvement programme in Building Services Northern Europe
- Potential for further profitability improvement especially in German Building Services and housing in Russia

3

Capital efficiency

- Stronger cash flow in Russian residential meaning more business with the same invested capital



**YIT Capital Markets Day
22.9.2011 in St. Petersburg**

Confirm your participation by 26.8.

More information

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Mobile +358 45 670 0626

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Hanna-Maria Heikkinen

Vice President, Investor Relations

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Mobile +358 40 82 62 172

hanna-maria.heikkinen@yit.fi

Together we can do it.



Appendices



Appendices

- Financial position
- Ownership
- General economic indicators
- Housing indicators
- BS NE indicators
- BS CE indicators
- Industrial indicators
- Infrastructure construction and construction costs

Financial position

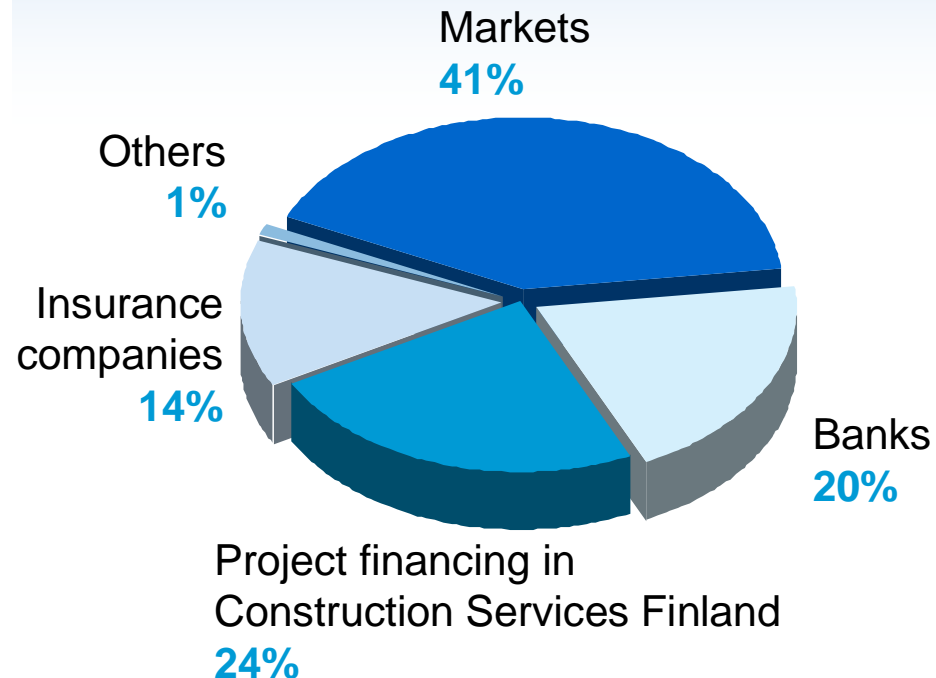


Together we can do it. **YIT**

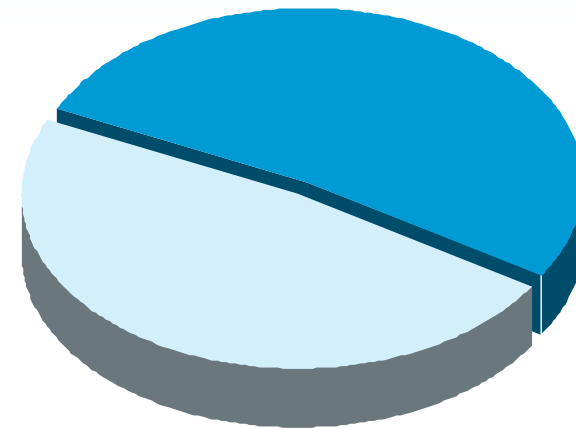
Balanced debt portfolio

Debt portfolio 6/2011, total EUR 937 million (3/2011: 894 million)

Average interest rate 3.5% (3/2011: 3.2%)



Fixed interest rate **58%**
Average interest rate 4.2%

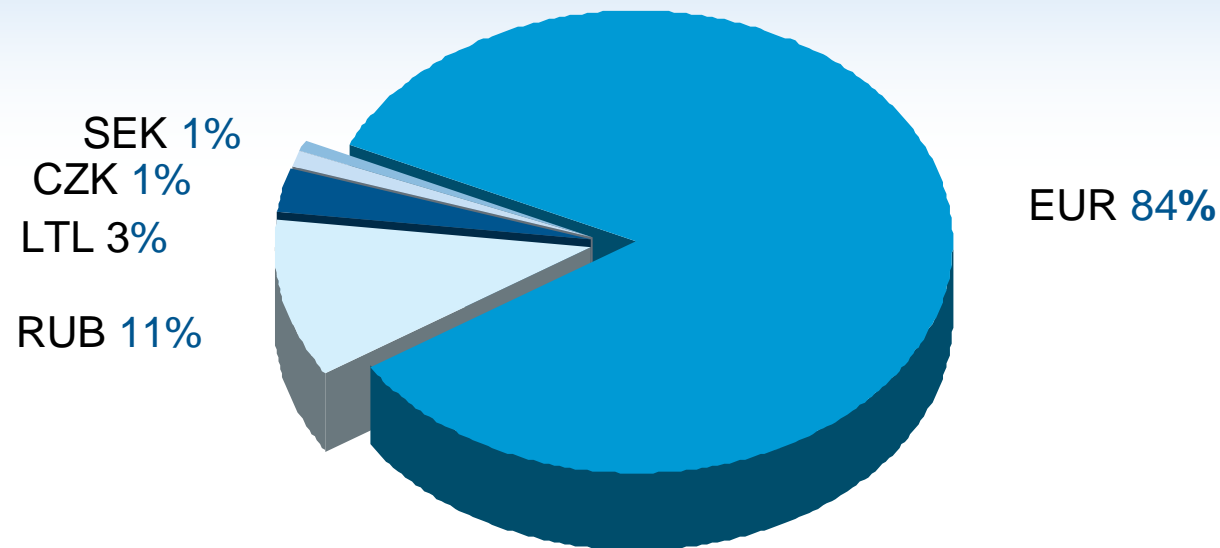


Floating interest rate **42%**
Average interest rate 2.6%

Currency risk of debt portfolio managed well

FINANCIAL POSITION

Debt portfolio and forward agreements 6/2011



Loans taken by parent company as a rule EUR-denominated
- parent company hedges foreign currency-denominated loans to subsidiaries

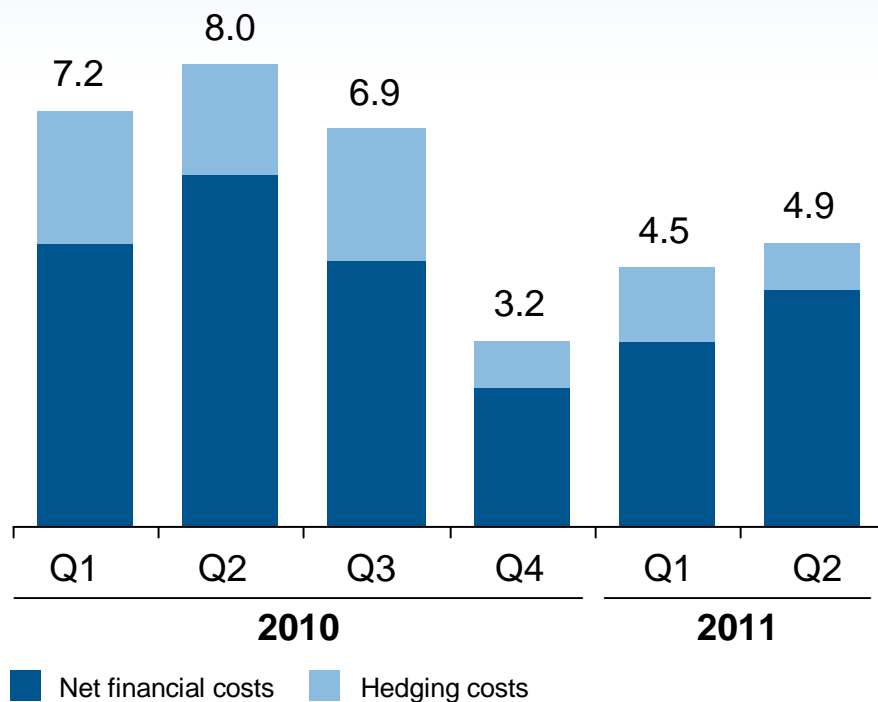
Together we can do it. **YIT**

Net financial costs decreased

FINANCIAL POSITION

Net financial costs EUR million

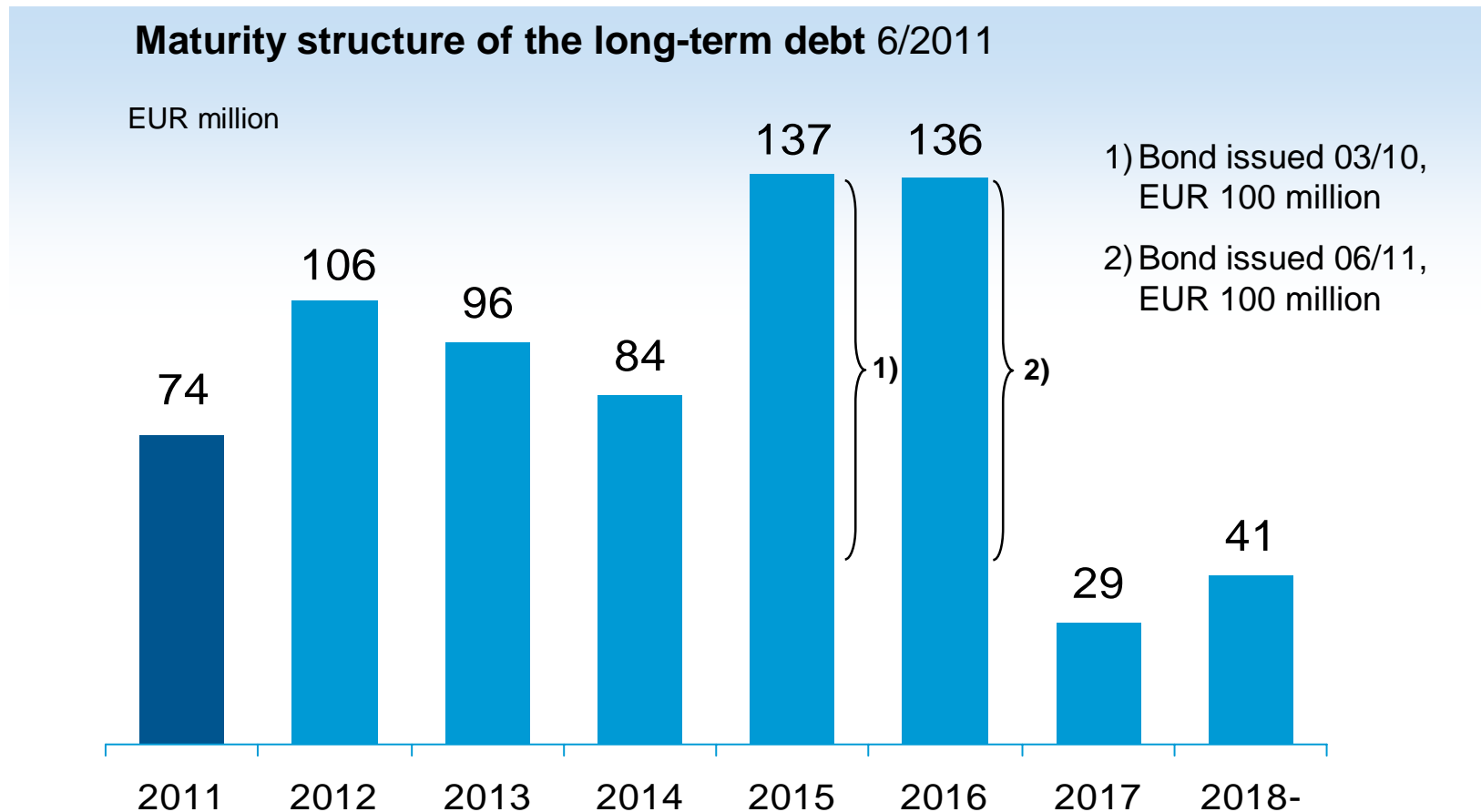
2010: EUR 25.3 million



Main factors impacting the decrease of net financial costs

- Reduction of interest rate difference between rouble and euro
→ Lower hedging costs
- Bigger IAS 23 booking

Stable maturity structure



Ownership



YIT's major shareholders

on August 31, 2011

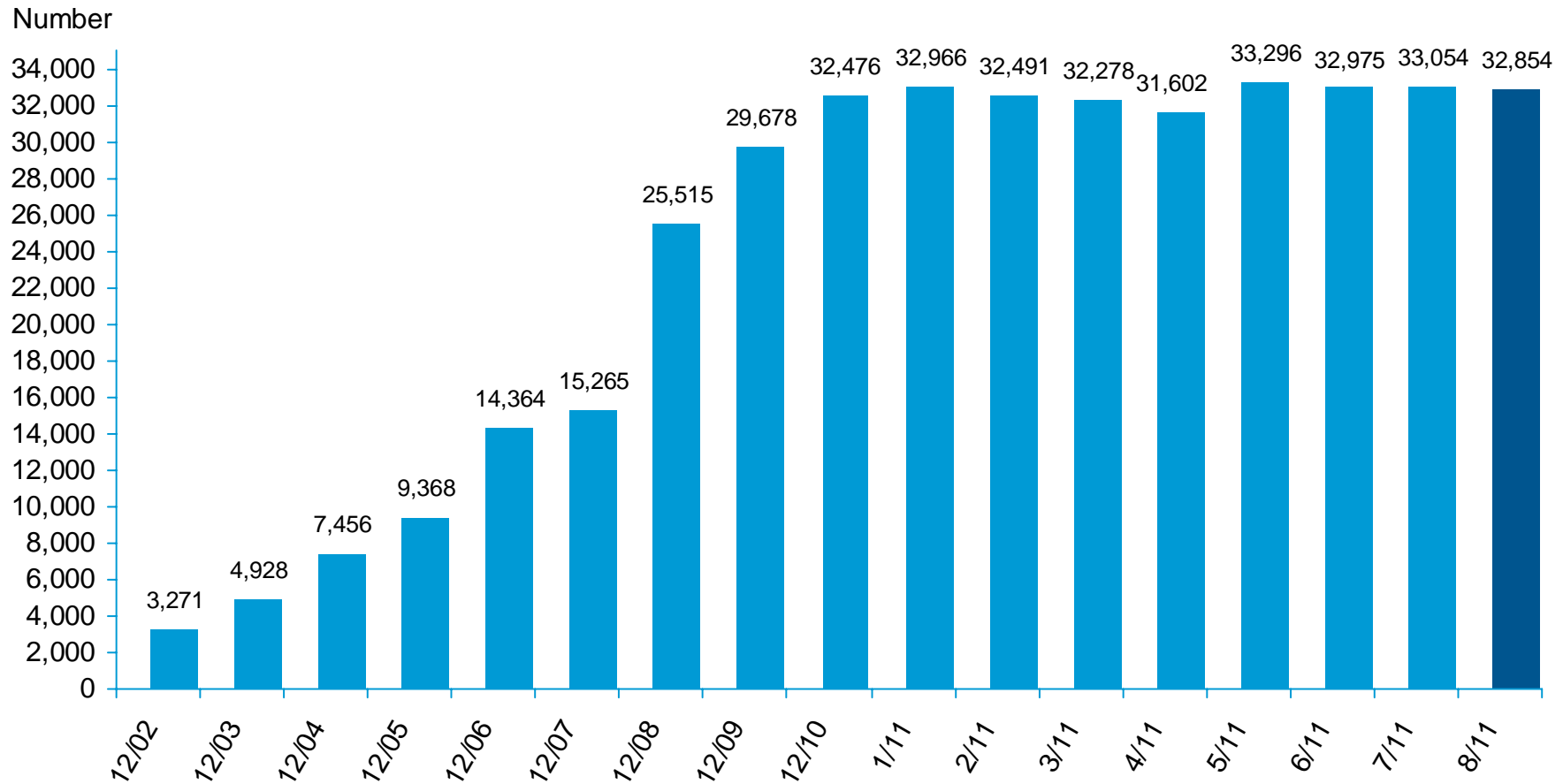
Shareholder	Shares	% of share capital
1. Structor S.A.	15,400,000	12.10
2. Varma Mutual Pension Insurance Company	7,886,826	6.20
3. Mandatum Life Insurance Company Limited	5,796,428	4.56
4. Ilmarinen Mutual Pension Insurance Company	3,563,255	2.80
5. YIT Oyj	1,949,614	1.53
6. Svenska Litteratursällskapet i Finland r.f.	1,859,200	1.46
7. Tapiola Mutual Pension Insurance Company	1,685,541	1.32
8. The State Pension Fund	1,434,294	1.13
9. Etera Mutual Pension Insurance Company	1,359,400	1.07
10. Brotherus Ilkka	1,324,740	1.04
Ten largest total	42,259,298	33.22
Nominee registered shares	28,385,586	22.31
Other shareholders	56,578,538	44.47
Total	127,223,422	100.00

Together we can do it.



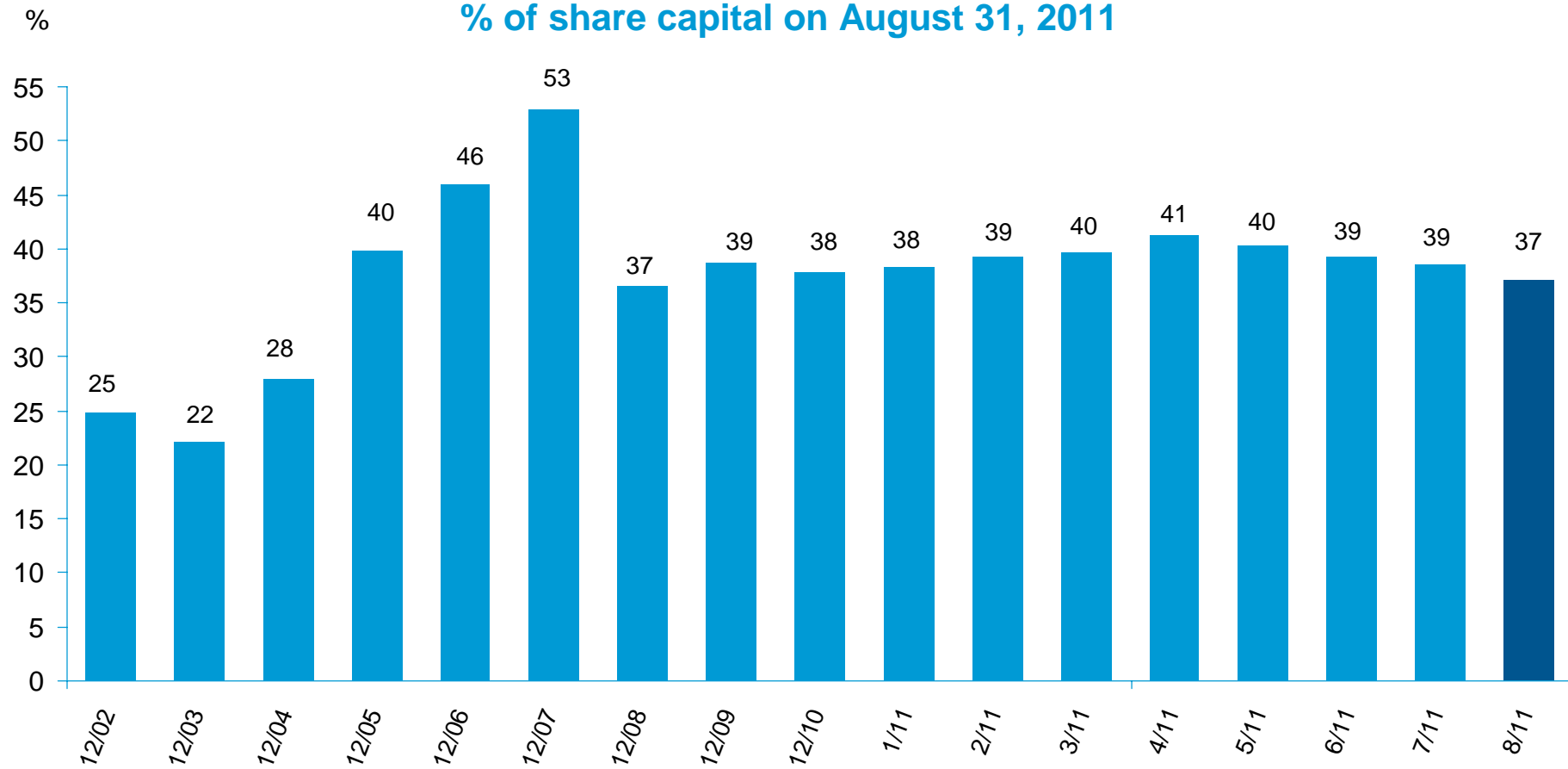
Almost 33,000 shareholders

on August 31, 2011



Approximately 37% of shares in international ownership

Non-Finnish ownership,
% of share capital on August 31, 2011



Together we can do it. **YIT**

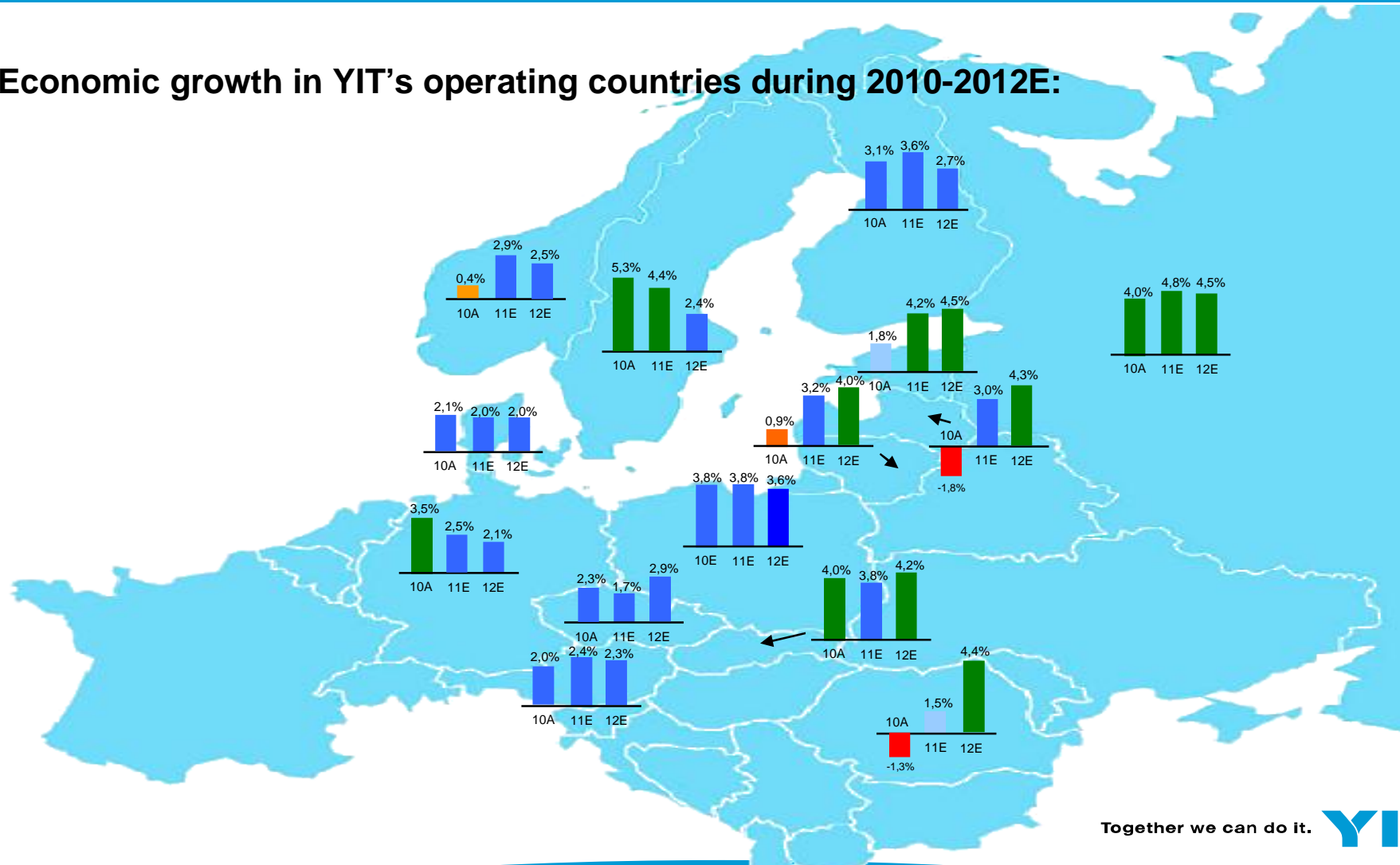
General economic indicators



Together we can do it. **YIT**

European GDP forecasts for 2011-2012

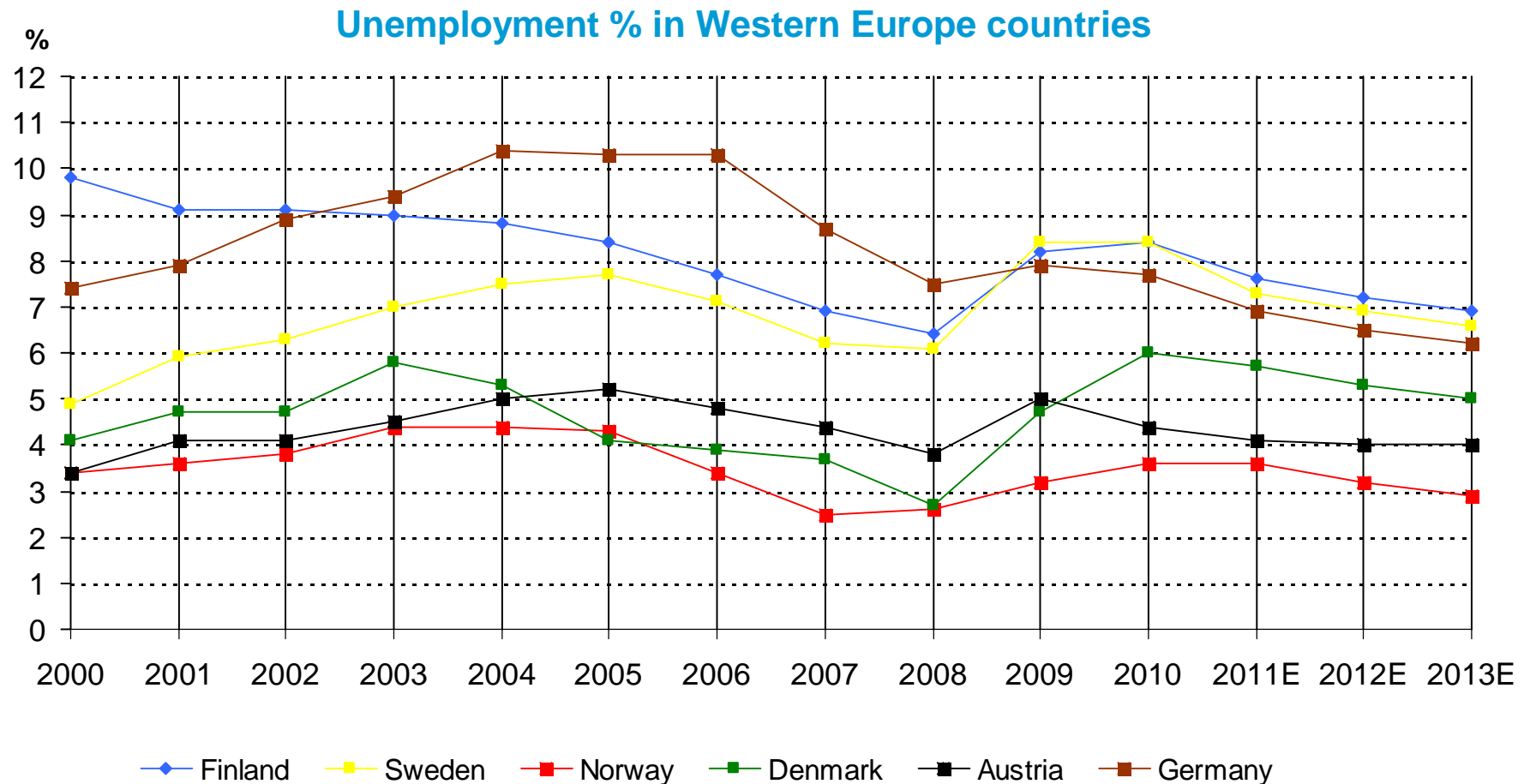
Economic growth in YIT's operating countries during 2010-2012E:



Together we can do it. **YIT**

Sources: Banks and Institutions May-June, 2011

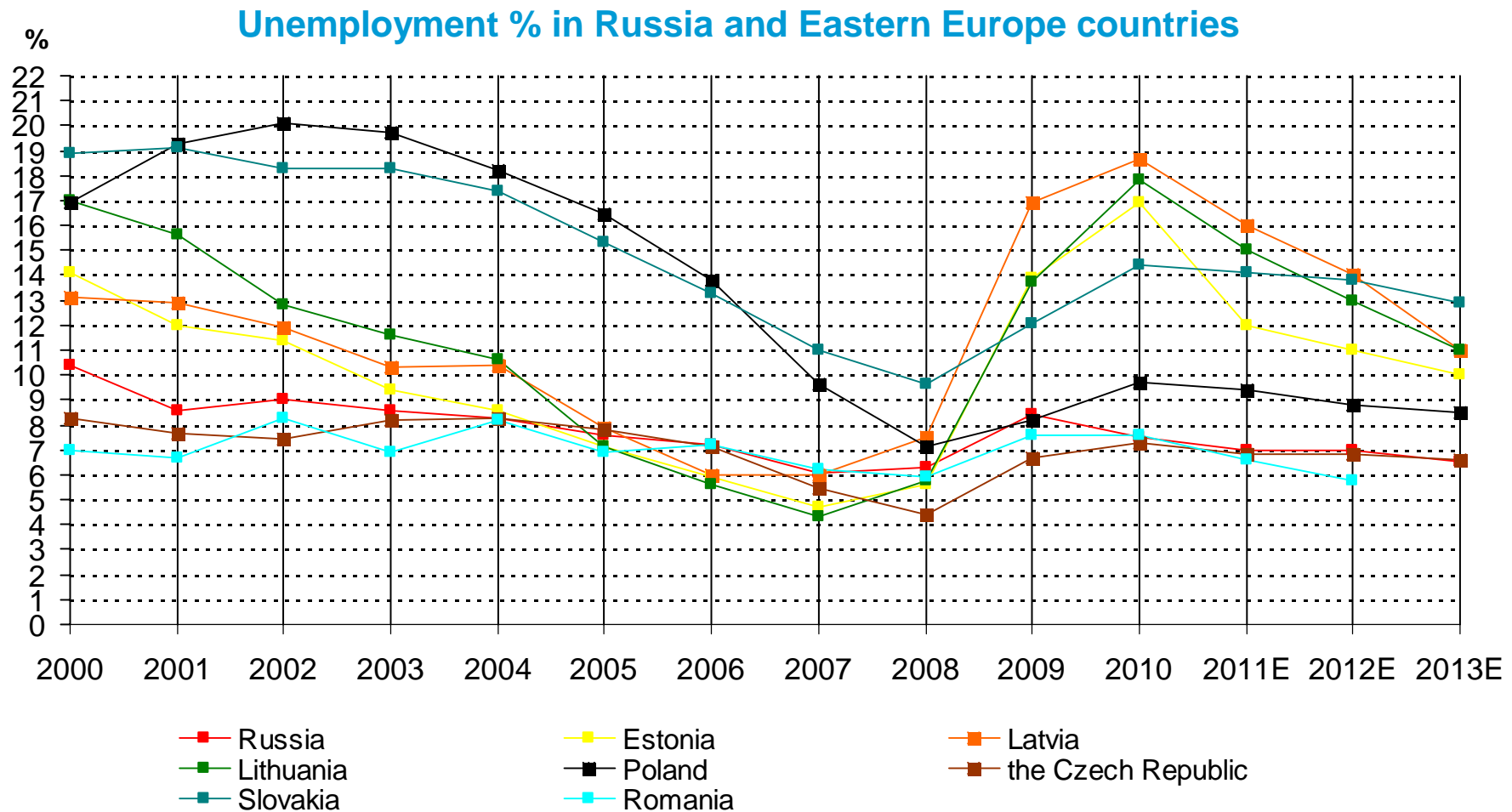
Unemployment is decreasing in Northern and Central Europe



Together we can do it. **YIT**

Sources: Historical data from Eurostat until 2007, forecasts Euroconstruct June 2011

Unemployment is also expected to decline in Russia and Eastern Europe



Together we can do it. **YIT**

Sources: Historical data from Eurostat, forecasts Euroconstruct June 2011

Building Services: Northern and Central Europe

Growth potential in fragmented markets

GROWTH STRATEGY

Competitors and market shares in largest BS countries (net sales in 2010):

Finland*

1. YIT (6%)
2. Lemminkäinen (3%)
3. Are (2%)
4. Aro Yhtiöt (0,7%)
5. Consti (0,7%)

Sweden*

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

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%)

Germany

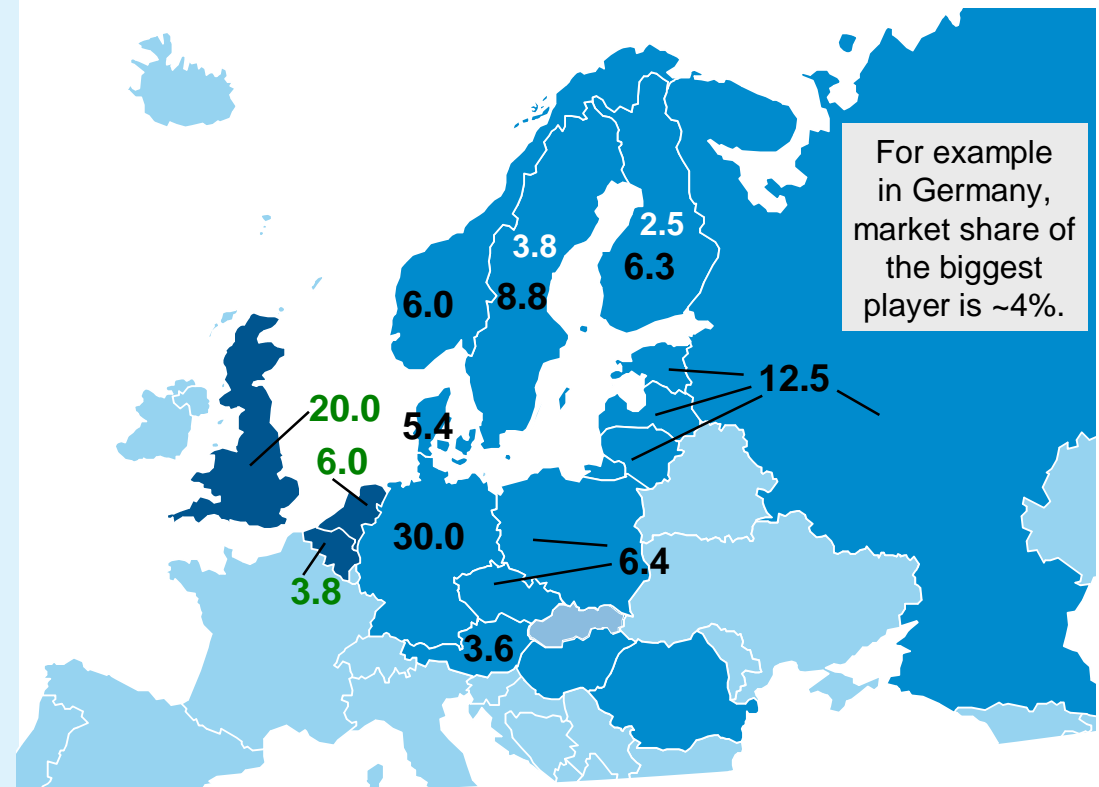
1. Imtech (4%)
2. YIT (2%)
3. Cofely (1,4%)
4. Wisag** (0,7%)

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



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

**Net sales in 2009

Together we can do it. **YIT**

Sources: Euroconstruct June 2011, VTT and YIT

Construction Services

Growth potential in Russia and Eastern Europe

YIT's largest competitors in Construction

Finland

Lemminkäinen
Skanska
NCC
SRV
Destia
Hartela

Russia

SU-155
Mirax Group
PIK Group
LSR Group
GlavmosStroy
LEK
LenspetsSMU
Strabag
Don-Stroy
GDSK
CDS
Comstrin

Baltic Countries

MERKO
NCC
Nordecon
Skanska
Hanner

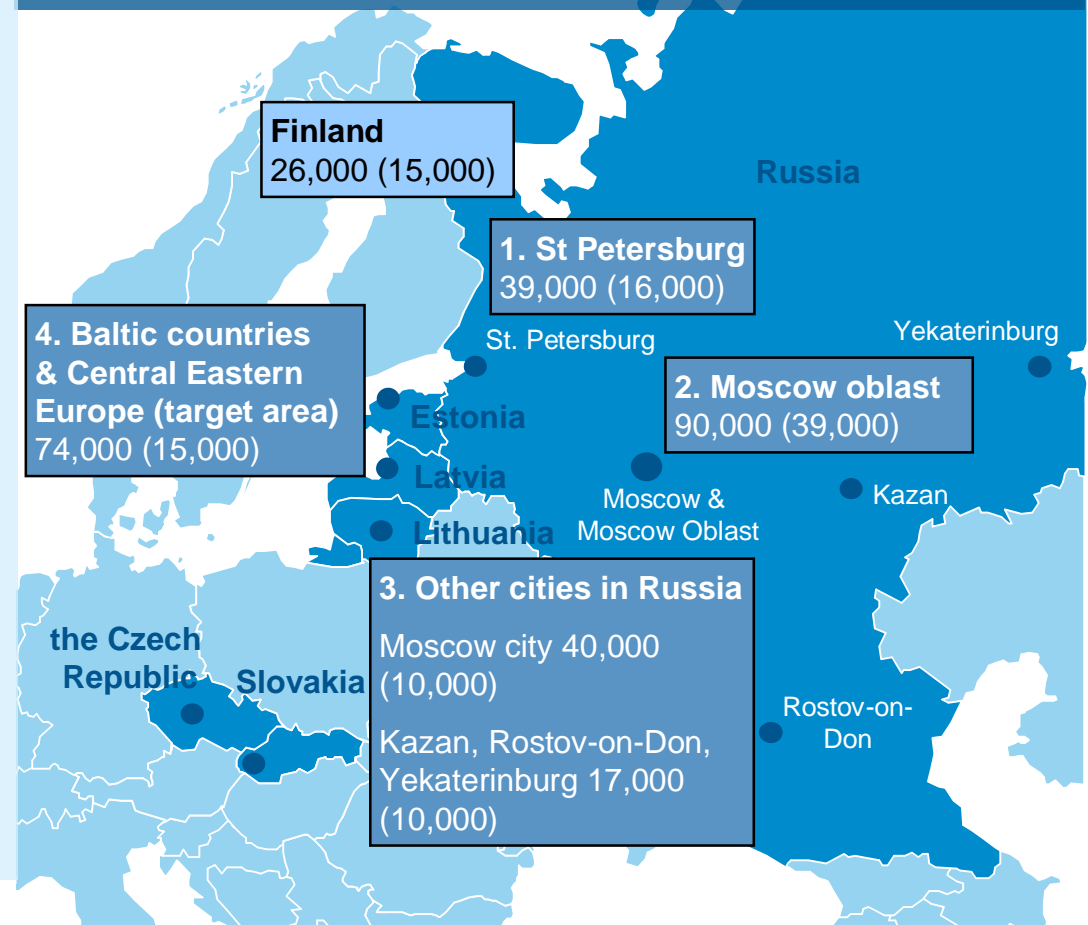
the Czech Republic

Metrostav
Skanska
M&K Development
EKOSPOL

Slovakia

Skanska
Strabag
Skybau
Hornet

Number of commissioned apartments 2010 (YIT's potential market segment)



Sources: Euroconstruct June 2011, VTT and YIT

Housing indicators

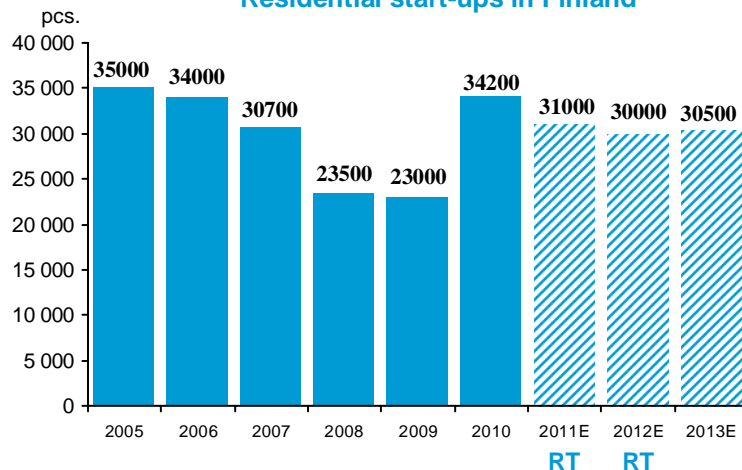


Together we can do it. **YIT**

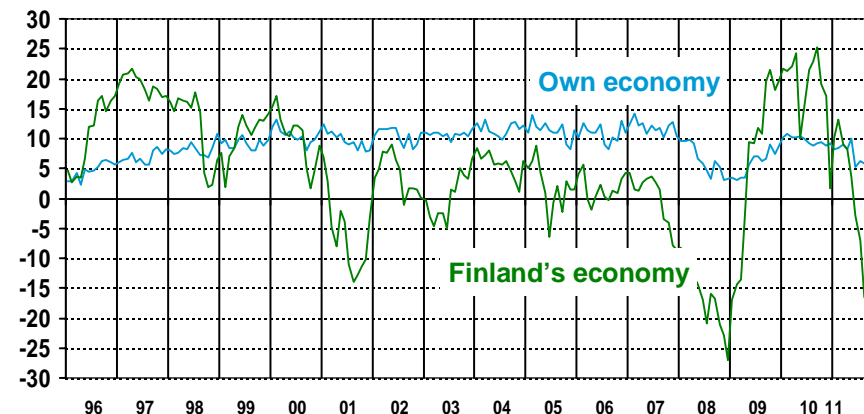
Finland

Stable demand in the housing market

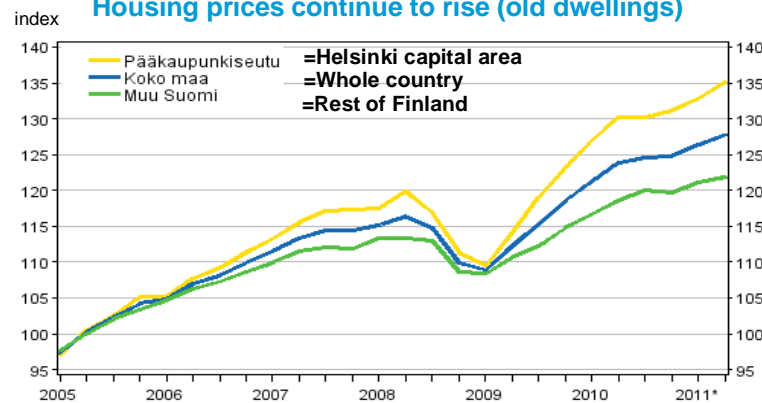
Residential start-ups in Finland



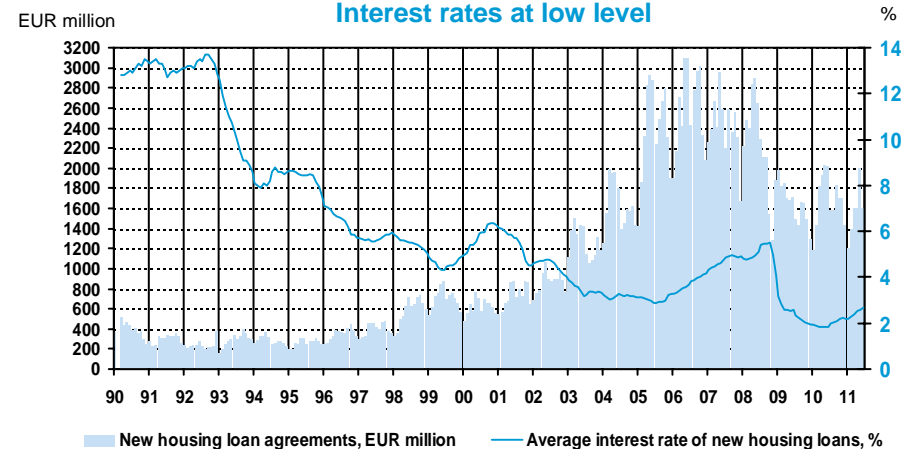
Views on economic situation after one year
balance figure (percentage of positive answers - negative answers)



Housing prices continue to rise (old dwellings)



Interest rates at low level



Together we can do it.

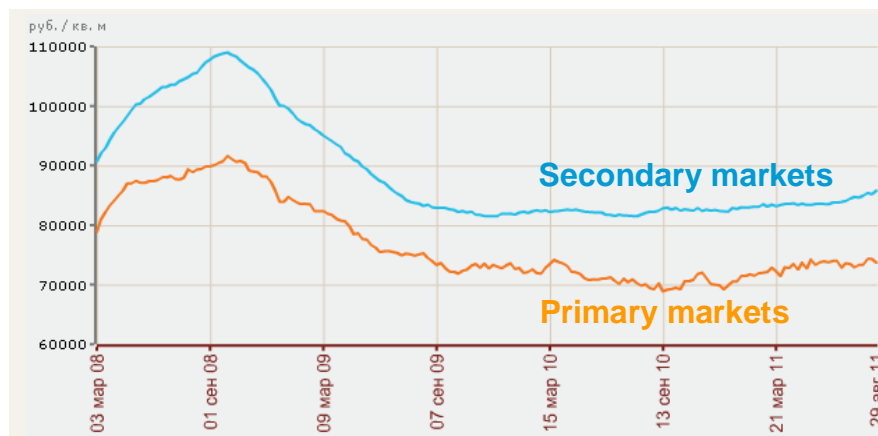


Sources: Residential start-ups: RT August 2011 and Euroconstruct June 2011, Consumer confidence: Statistics Finland August 29, 2011, Housing prices: Statistics Finland July 29, 2011 and Interest rates: Central Bank of Finland August 31, 2011

Russia

Favourable market conditions for housing

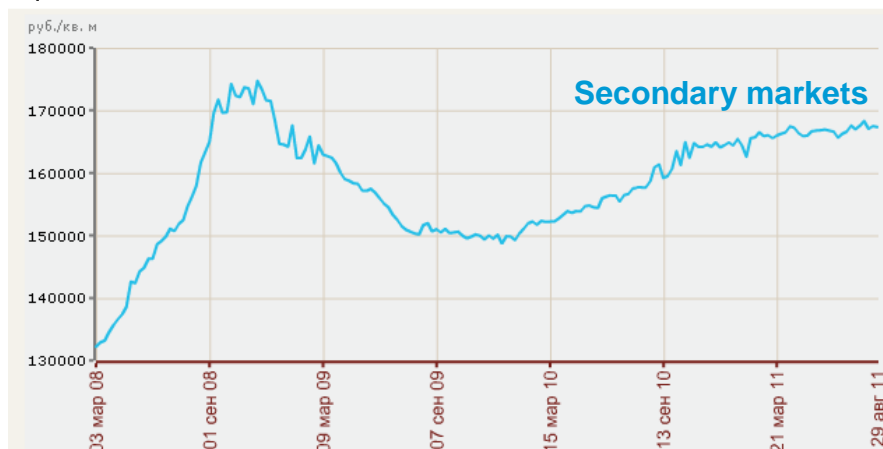
RUB/Square metre **Housing prices: St. Petersburg (3/2008-8/2011)**



Price of Urals oil in Russia

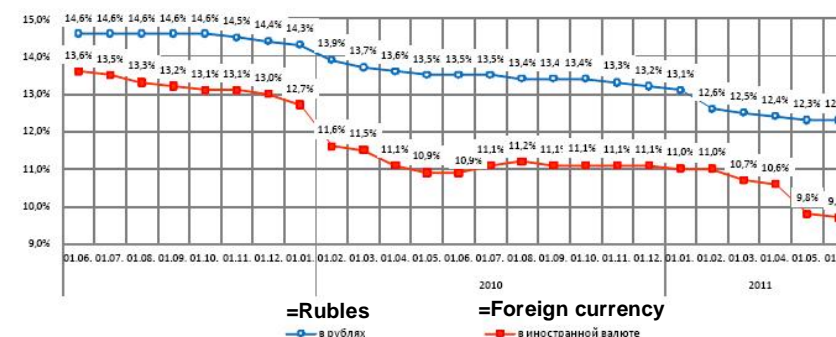


RUB/Square metre **Housing prices: Moscow (3/2008-8/2011)**



% **Weighted average interest rate on mortgage loans**

Рис. 2 Средневзвешенная ставка по ипотечным кредитам в рублях и иностранной валюте накопленным итогом с начала года (2009 – 2011 гг.)



Together we can do it.

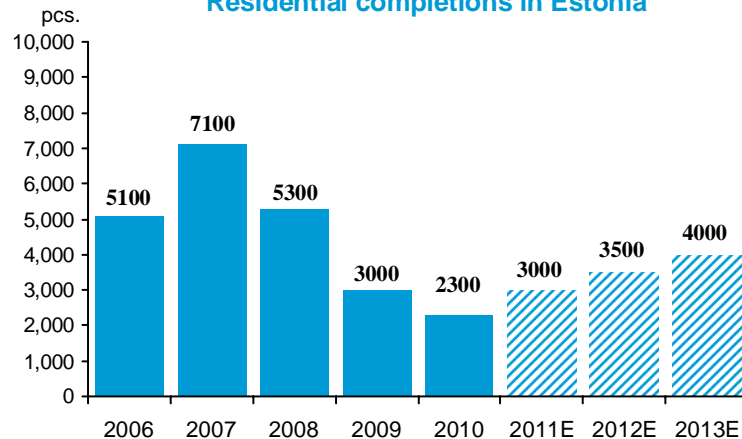


Sources: Housing prices: www.bn.ru September 1, 2011, Oil price: Neste Oil September 1, 2011 and Interest rates: www.ahml.ru June 30, 2011

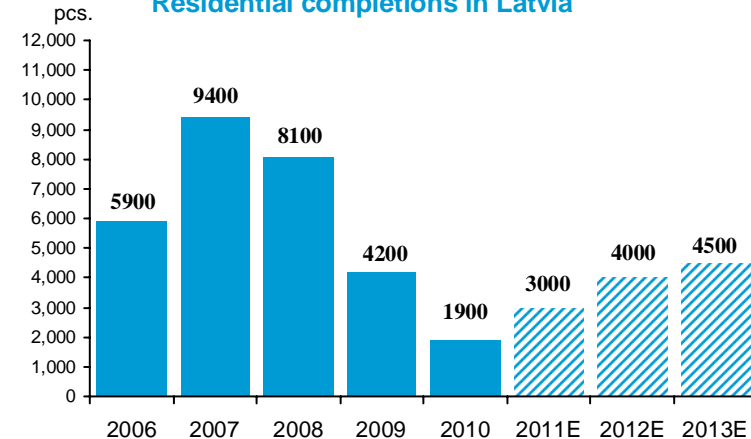
The Baltic countries

Markets are forecasted to start recover

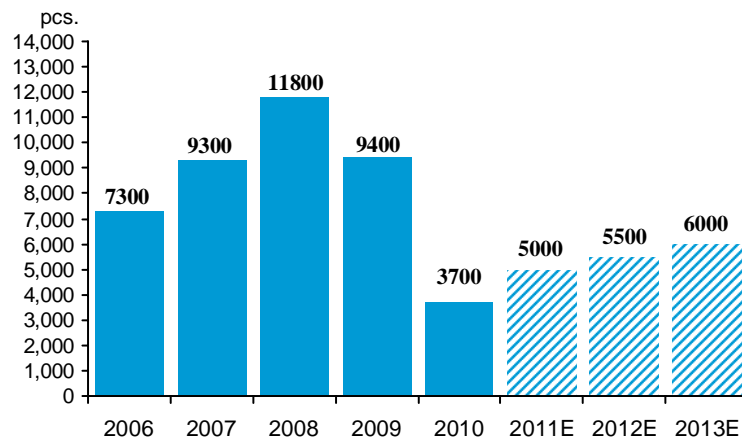
Residential completions in Estonia



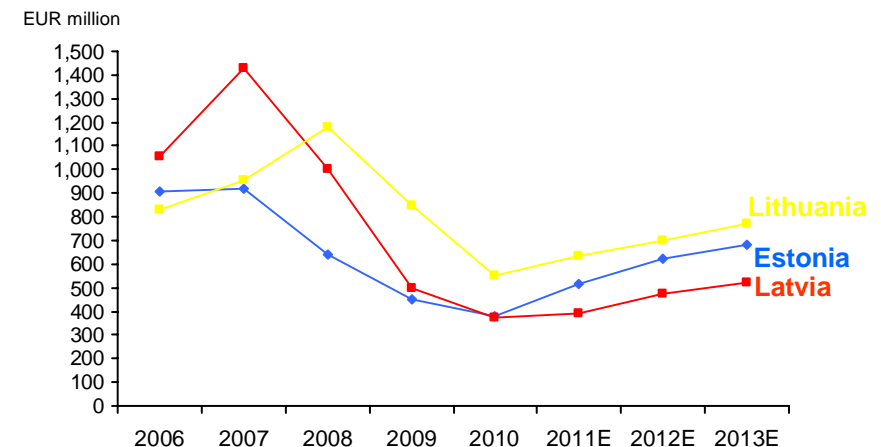
Residential completions in Latvia



Residential completions in Lithuania



Residential construction in Baltic Countries



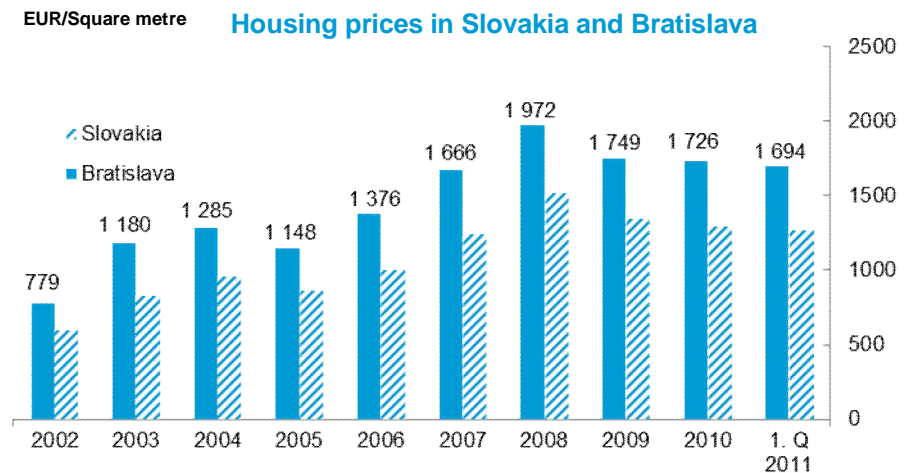
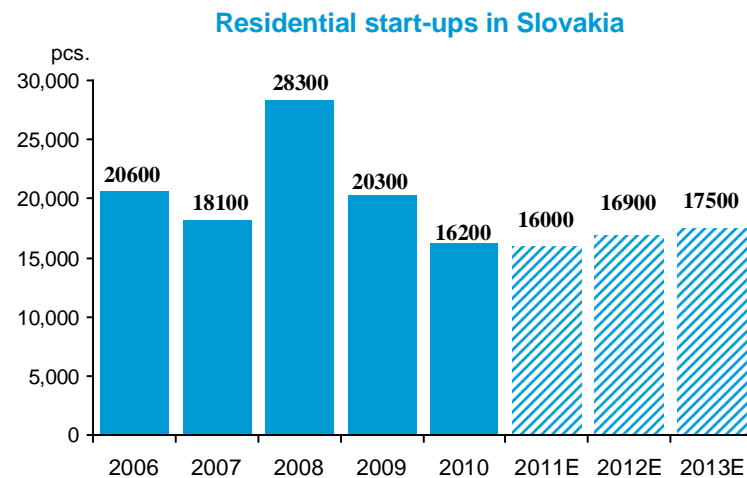
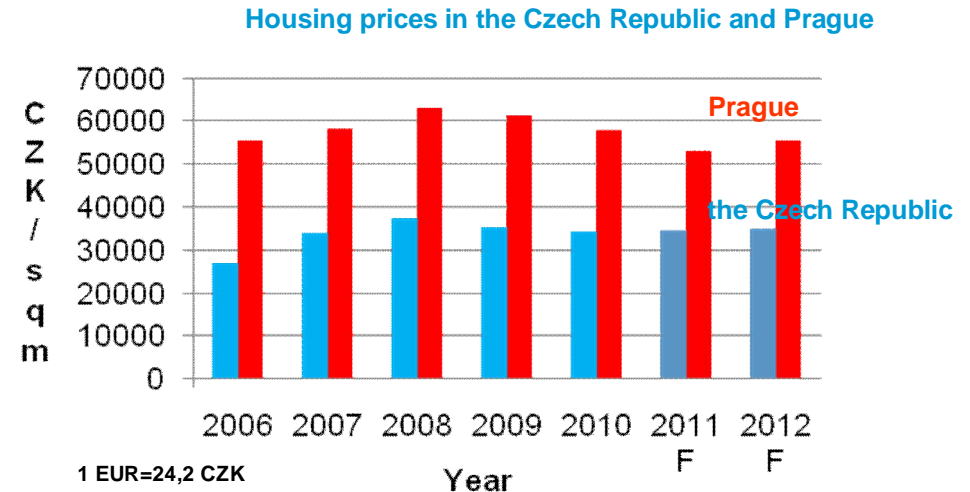
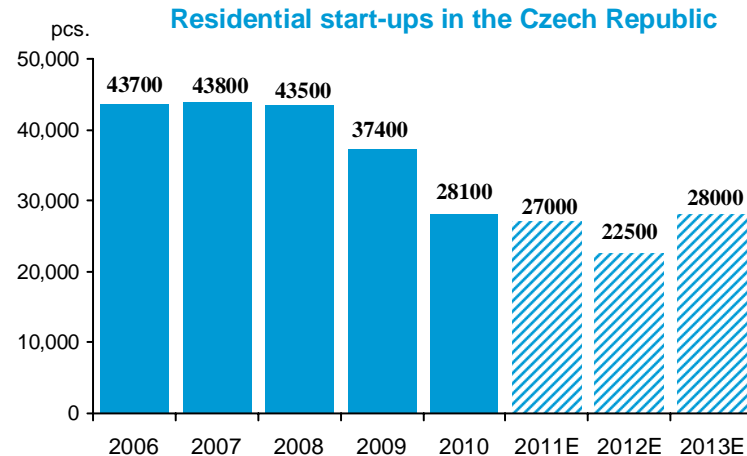
Together we can do it.



Source: Euroconstruct June 2011

the Czech Republic: Weaker market conditions ahead

Slovakia: Markets remain stable



Together we can do it. **YIT**

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

Building Services

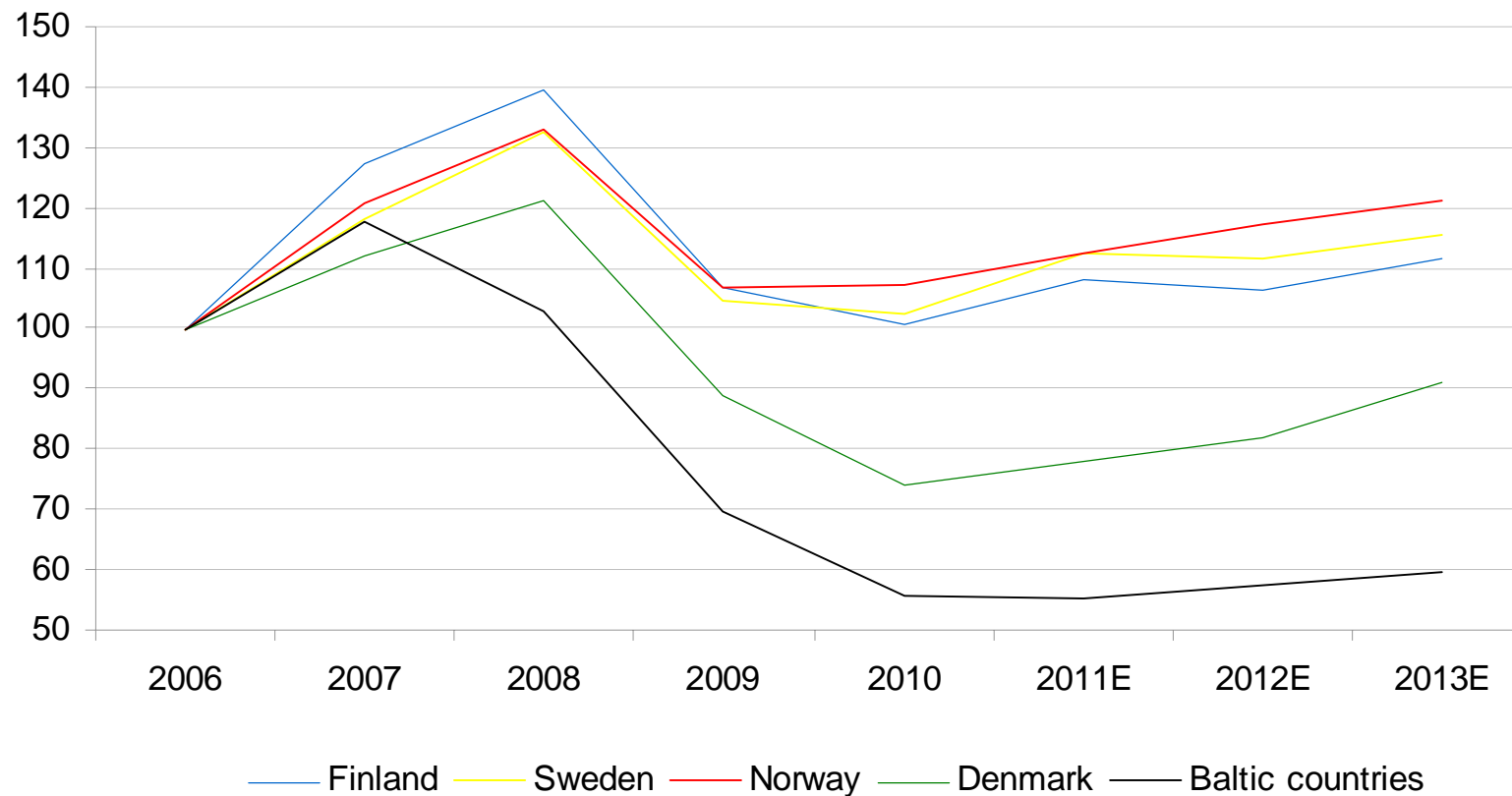
Northern Europe indicators



Together we can do it. **YIT**

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

New non-residential construction volumes in Northern Europe, index



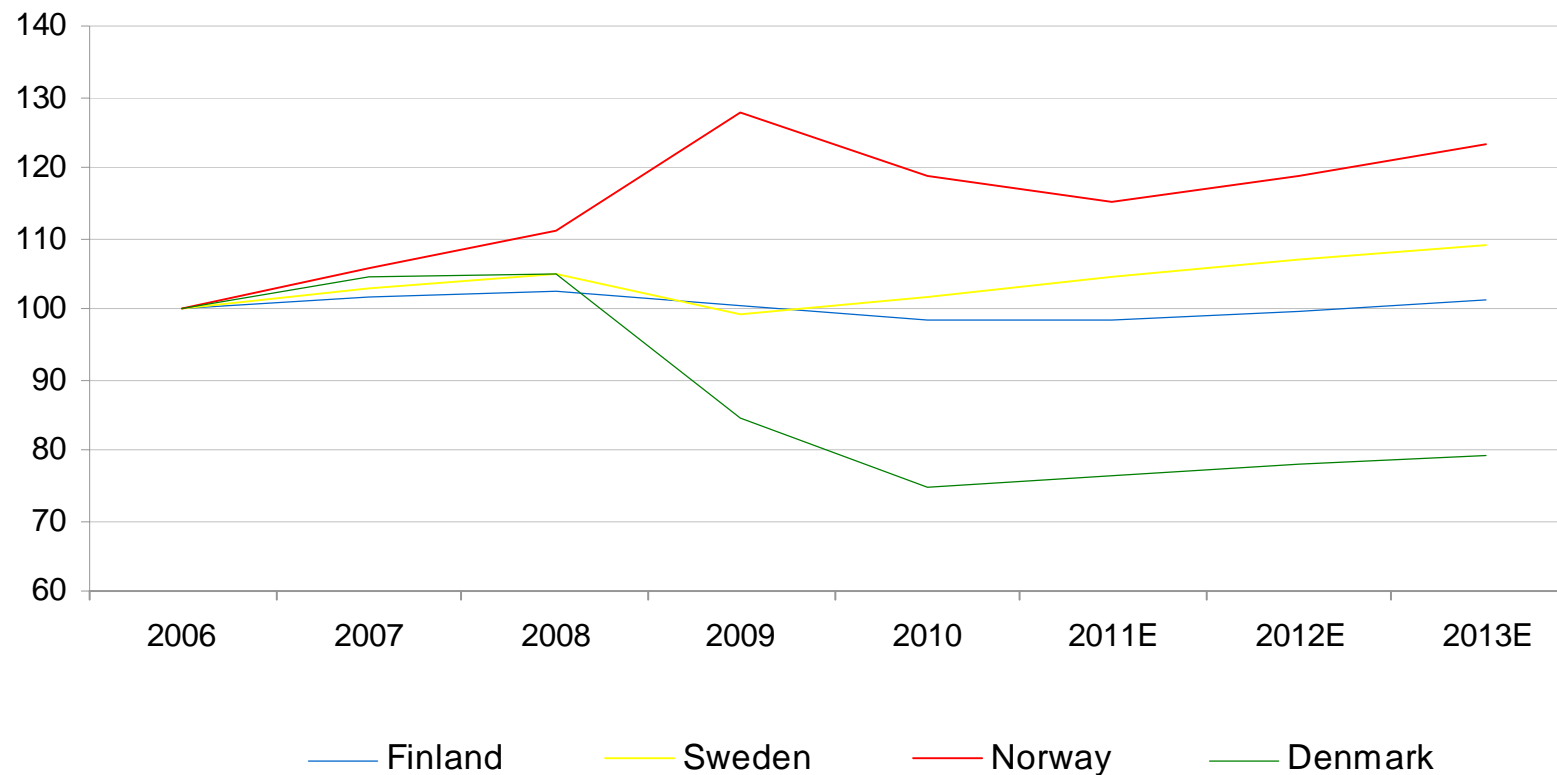
No data for Russia is available. Baltic countries figure includes both new non-residential and renovation.

Together we can do it. **YIT**

Source: Euroconstruct June 2011

Stable demand estimated for service and maintenance during 2011-2013

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



No data for Russia or Baltic countries is available.

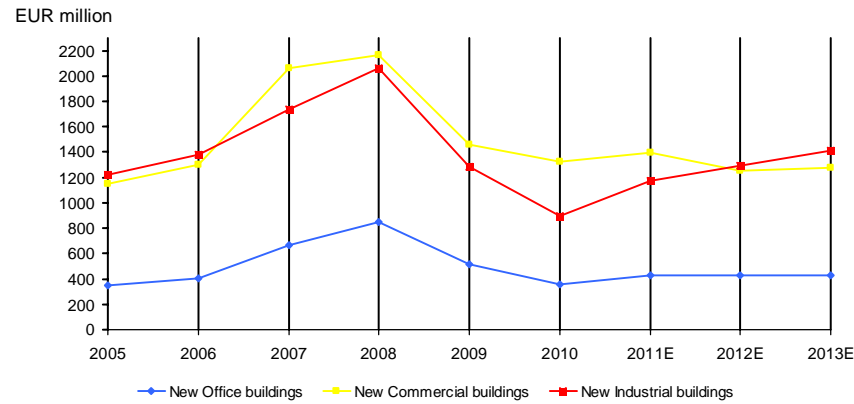
Together we can do it. **YIT**

Source: Euroconstruct June 2011

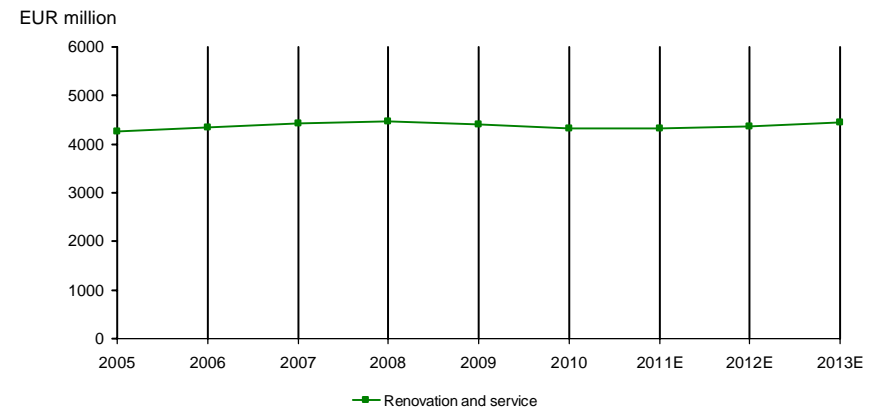
Finland

Non-residential construction estimated to pick up slowly

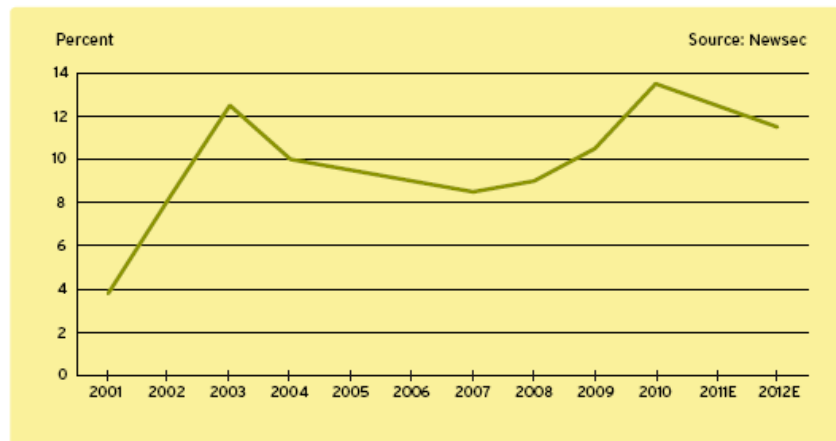
New non-residential construction by type of building



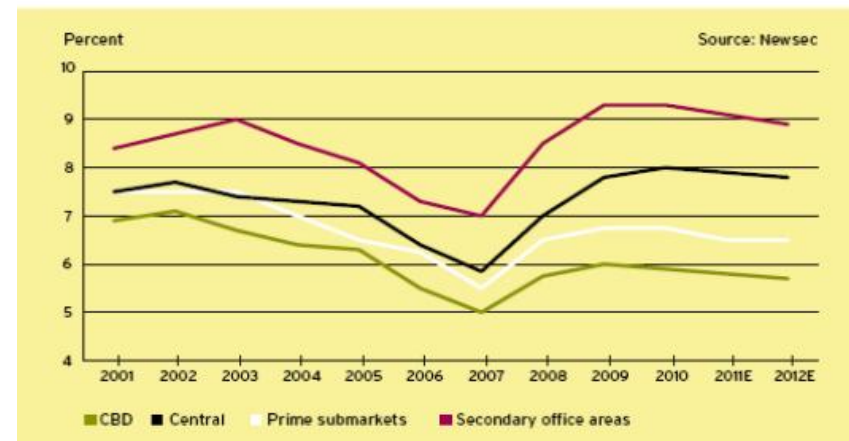
Non-residential renovation and service



Office vacancy rate in Helsinki Metropolitan Area



Office yields in Helsinki Metropolitan Area



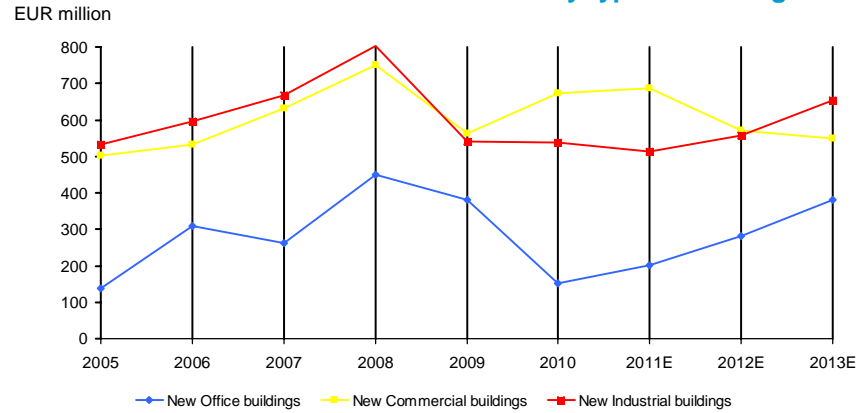
Together we can do it. **YIT**

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

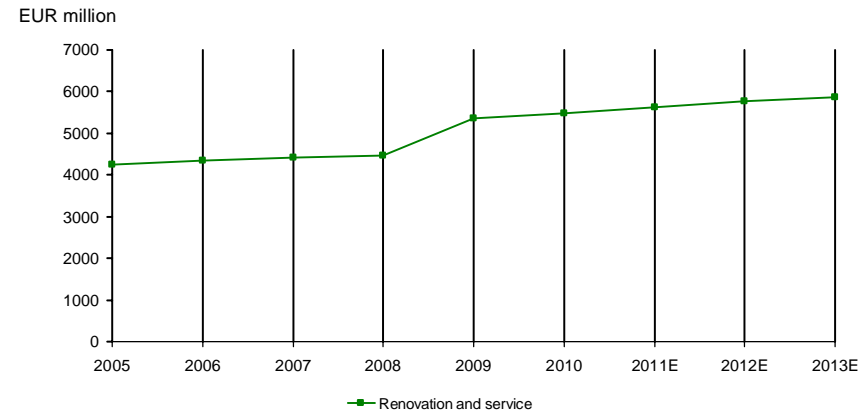
Sweden

Non-residential market is expected to improve

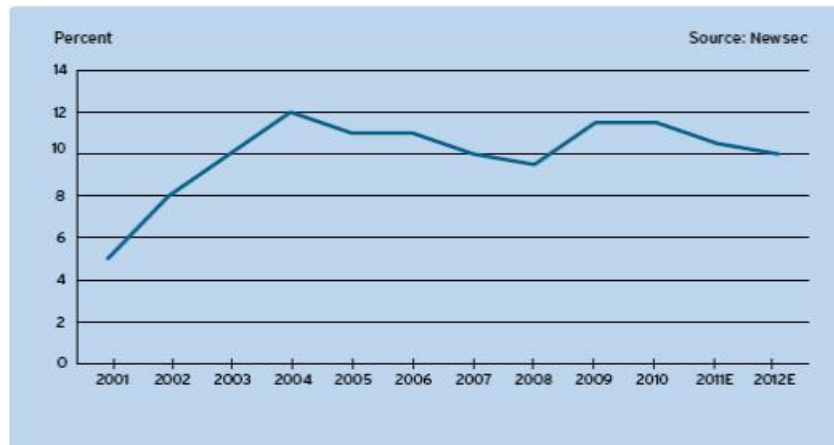
New non-residential construction by type of building



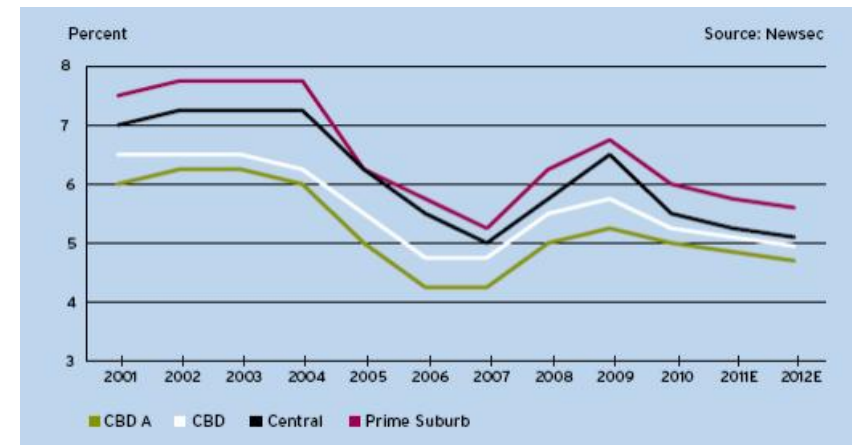
Non-residential renovation and service



Office vacancy rate in Stockholm



Office yields in Stockholm



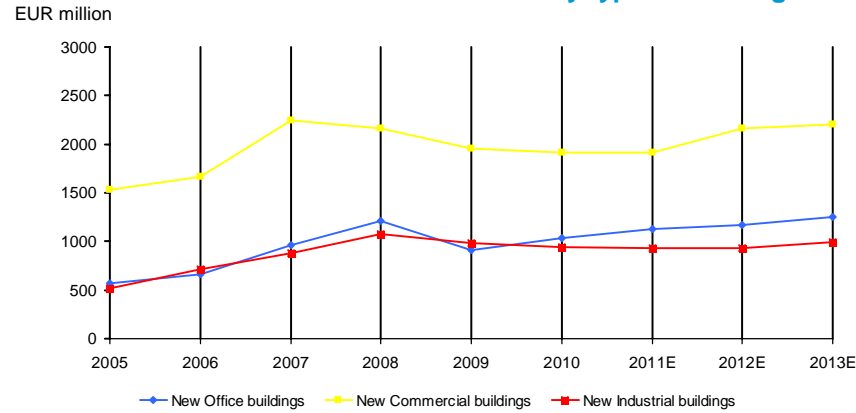
Together we can do it. **YIT**

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

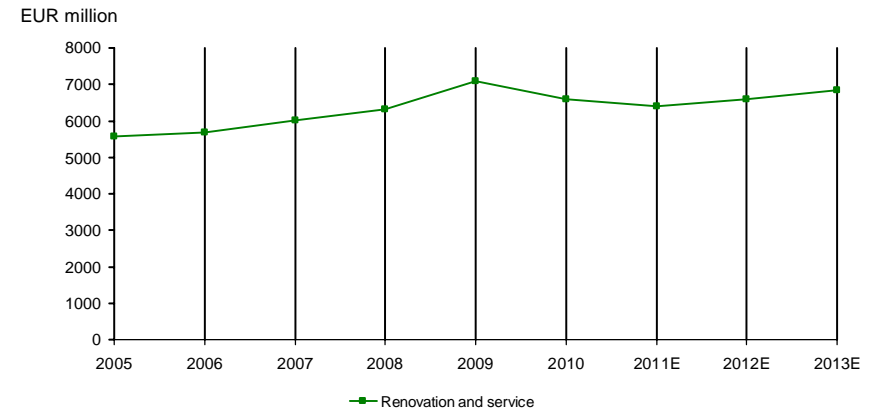
Norway

Investments are levelling off, service increasing

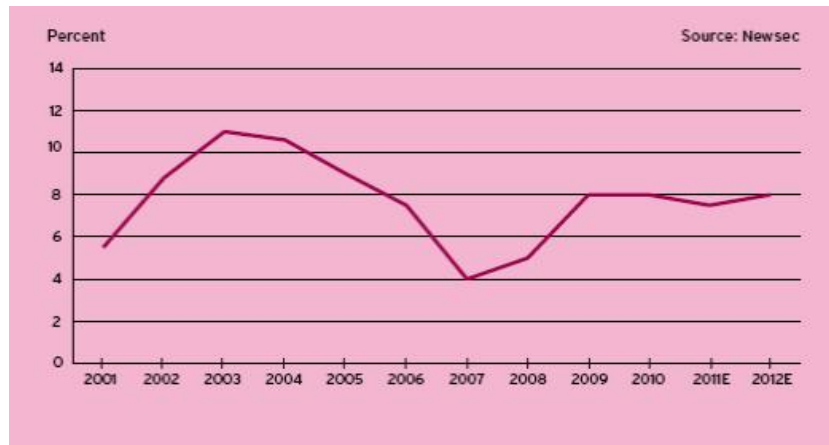
New non-residential construction by type of building



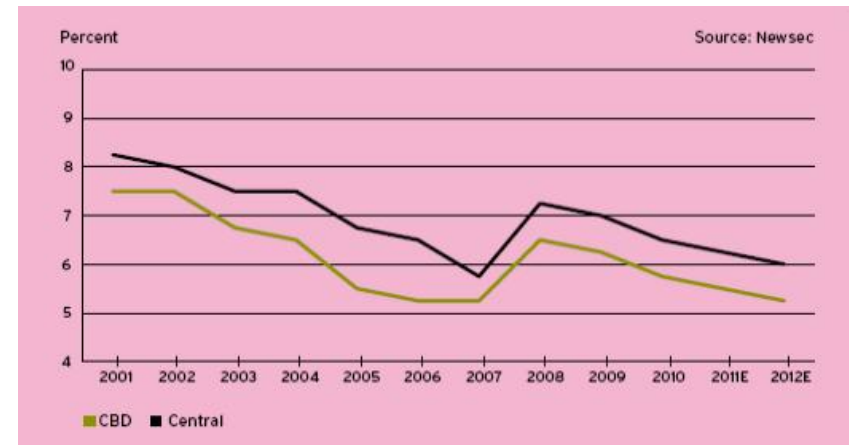
Non-residential renovation and service



Office vacancy rate in Oslo



Office yields in Oslo



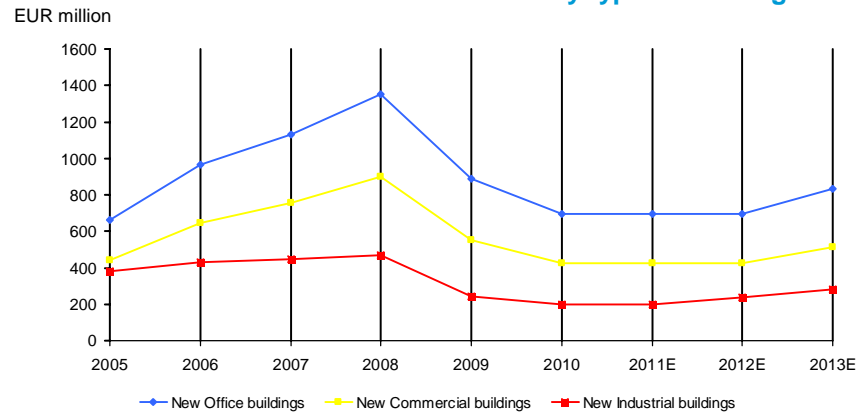
Together we can do it. **YIT**

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

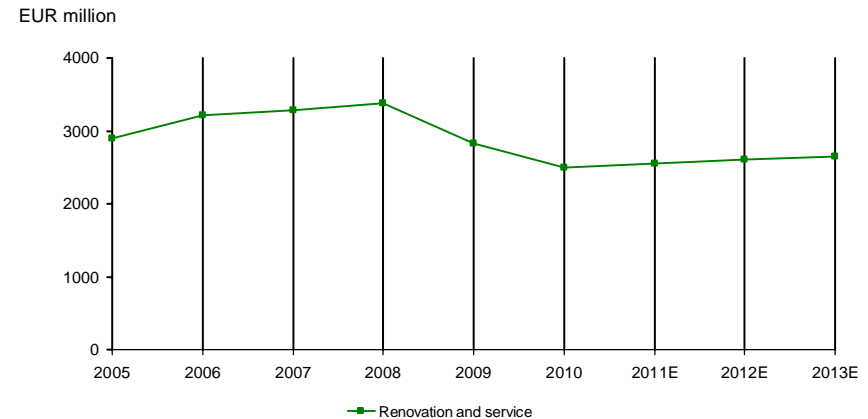
Denmark

Non-residential market remains at low level

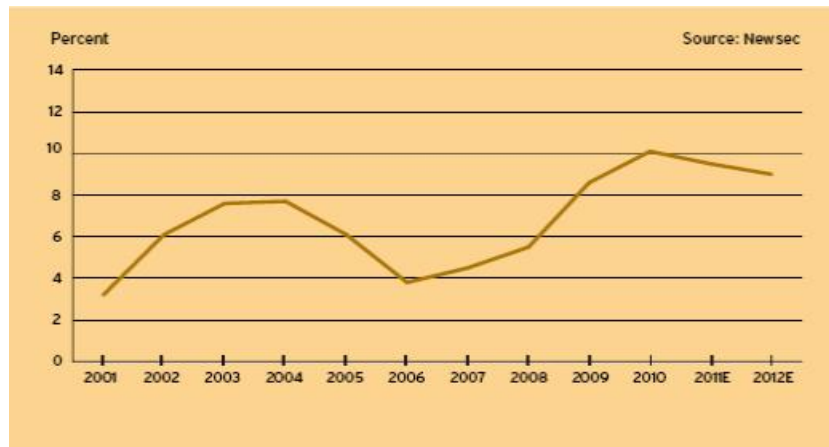
New non-residential construction by type of building



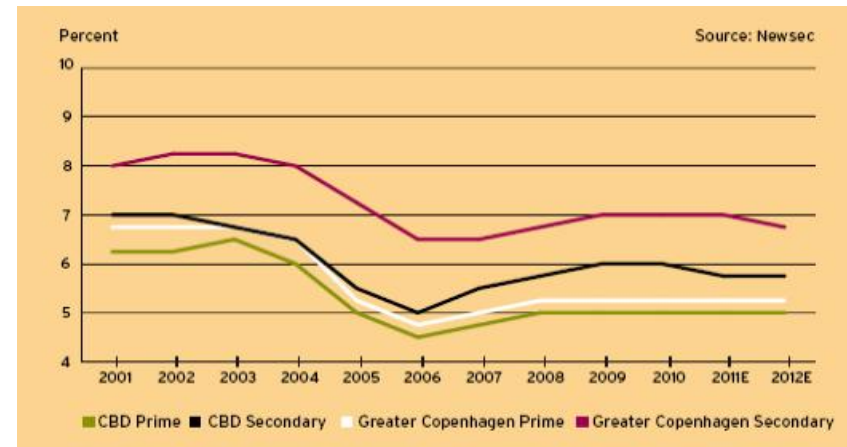
Non-residential renovation and service



Office vacancy rate in Oslo



Office yields in Copenhagen



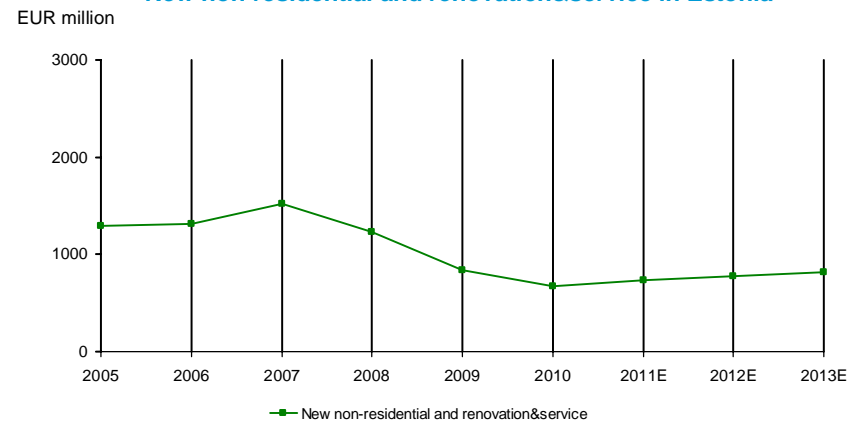
Together we can do it. **YIT**

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

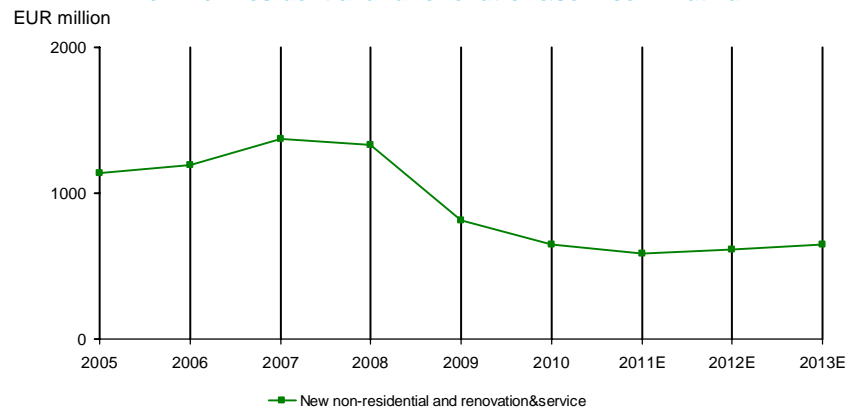
The Baltic Countries

Non-residential construction remains weak

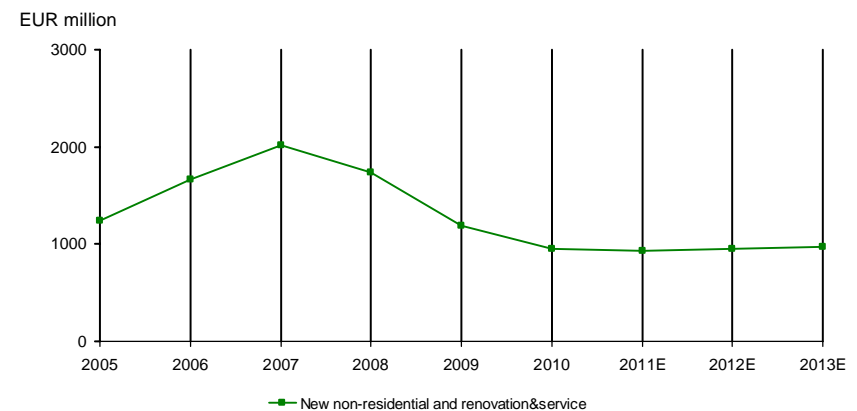
New non-residential and renovation&service in Estonia



New non-residential and renovation&service in Latvia



New non-residential and renovation&service in Lithuania

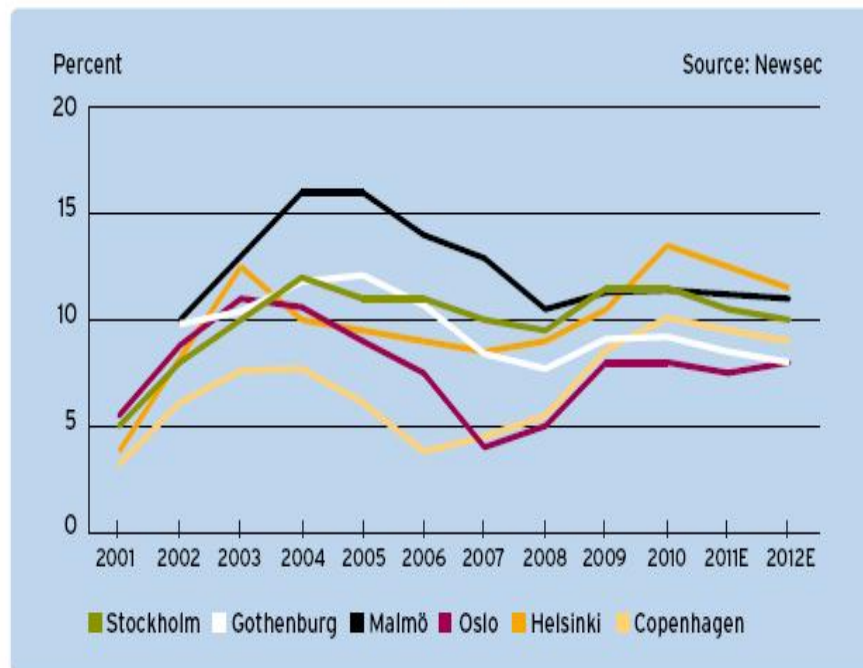


Building Services Northern Europe

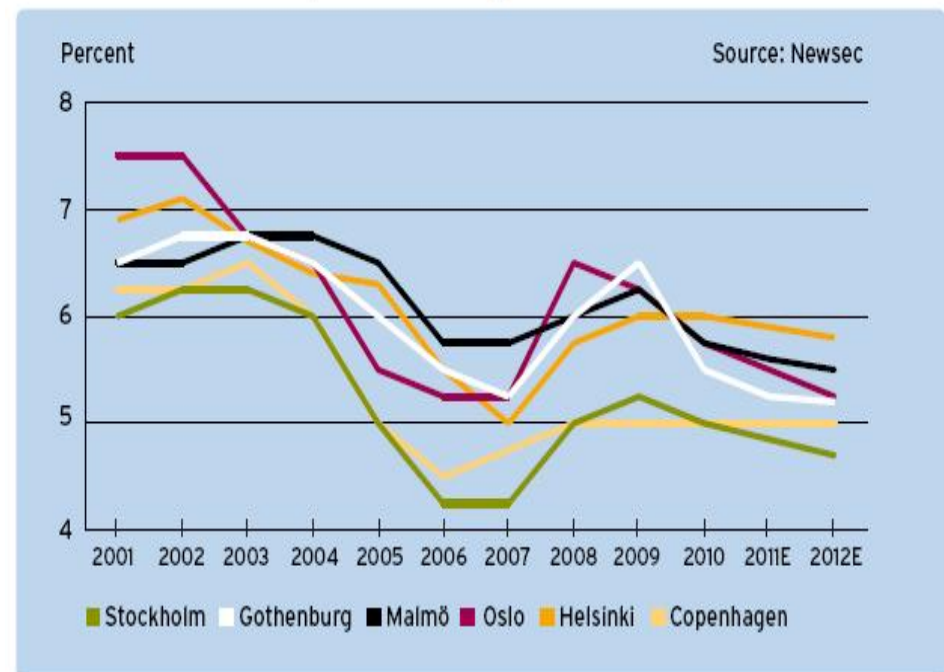
Key indicators

Nordic Countries

Office Vacancies | Nordic Region



Office Yields CBD | Nordic Region



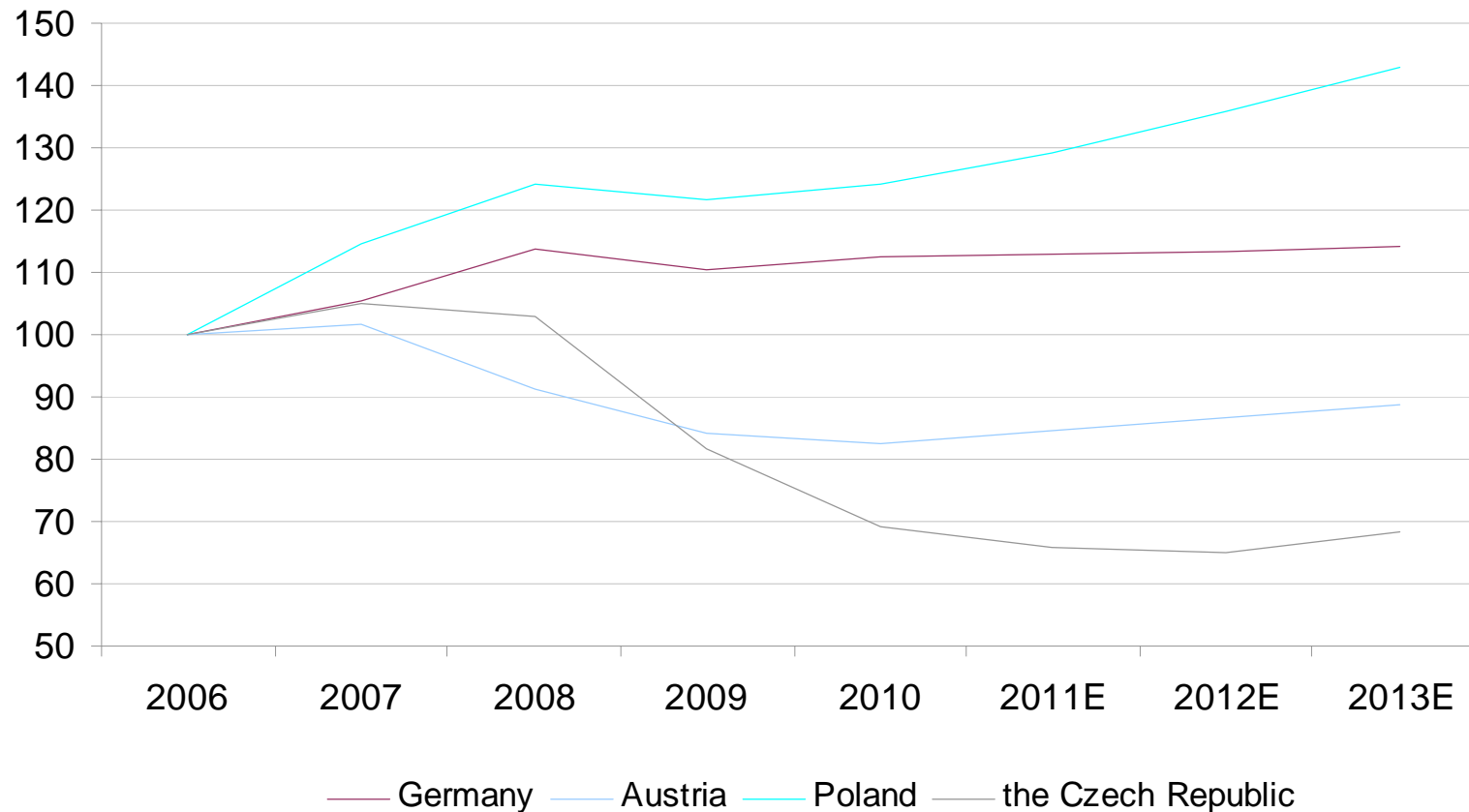
Building Services Central Europe indicators



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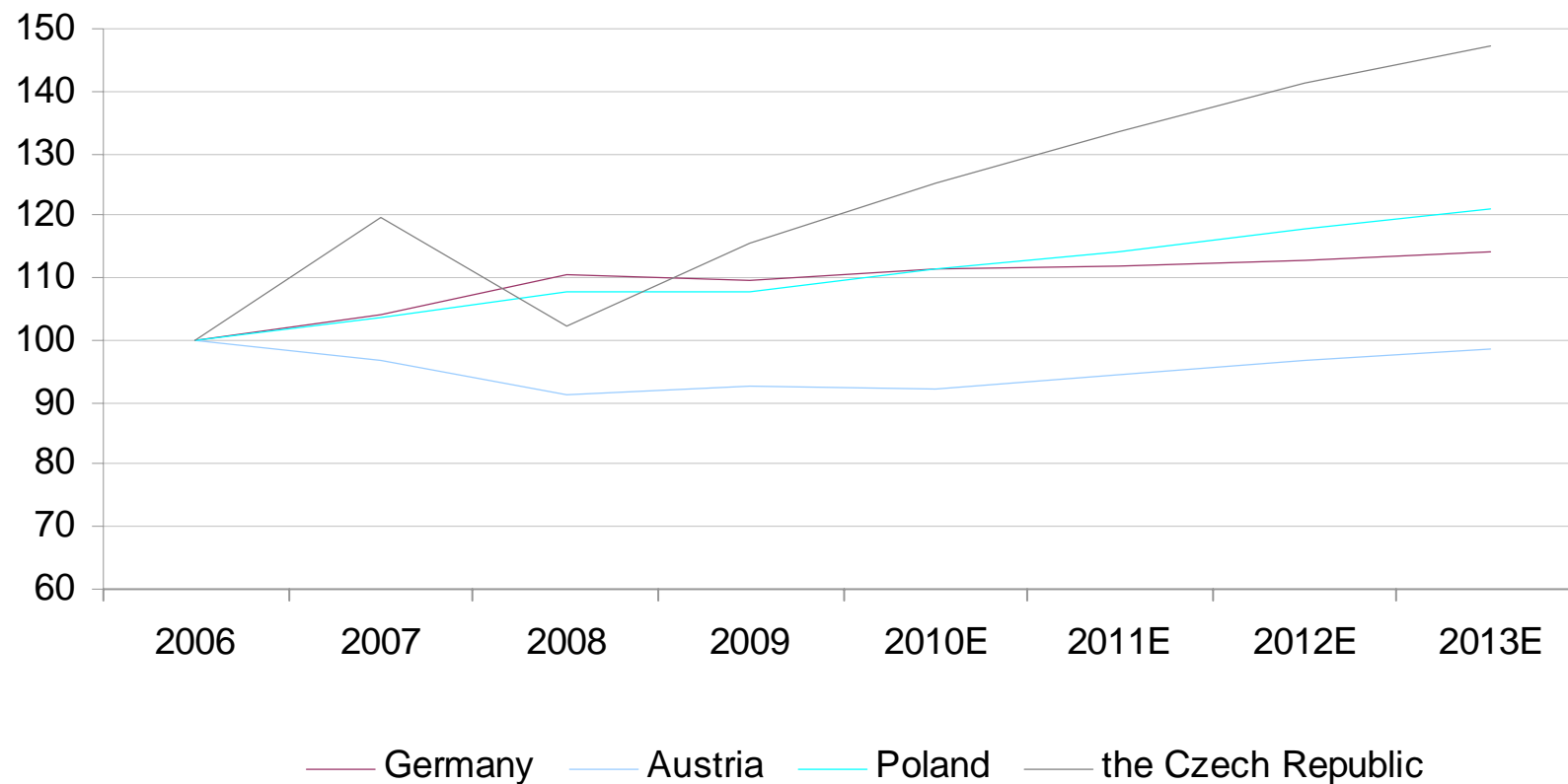
New non-residential investments forecasted to stay at good level in Germany and Poland in 2011-2013

New non-residential construction volumes in Central Europe, index



Good demand in service and maintenance continues in 2011-2013

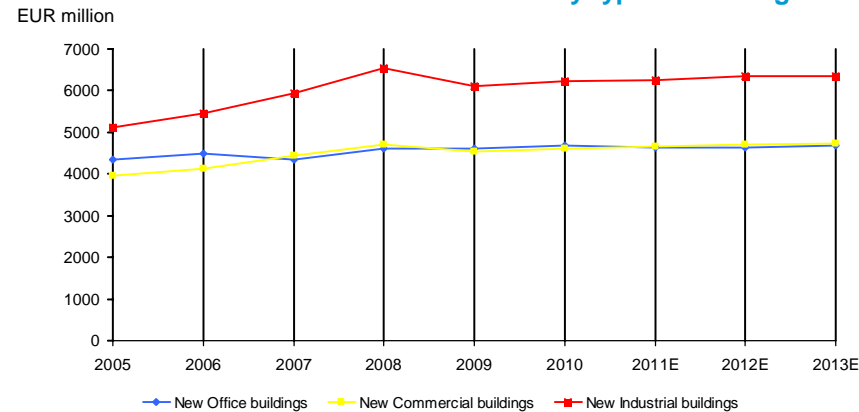
Non-residential service and renovation volumes in Central Europe, index



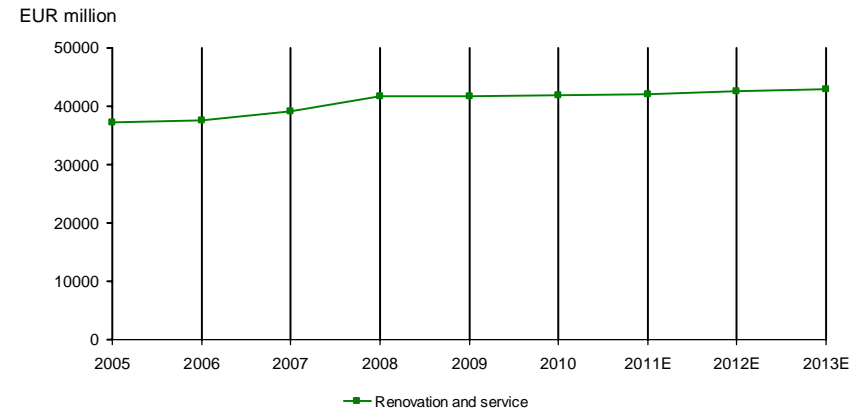
Germany

Big market with stable demand

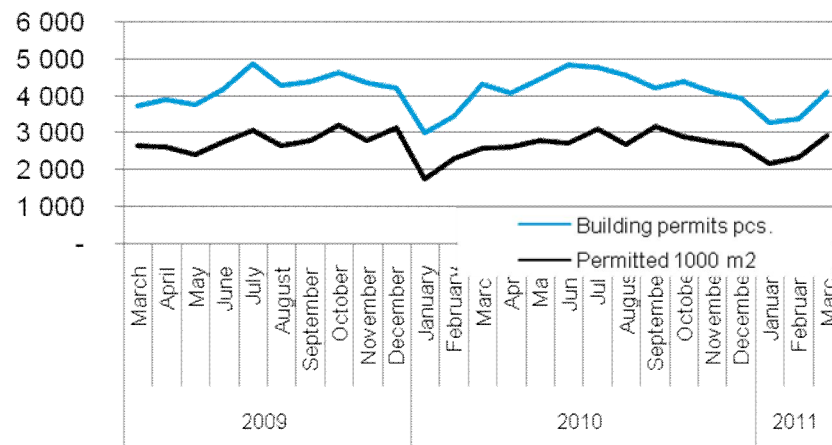
New non-residential construction by type of building



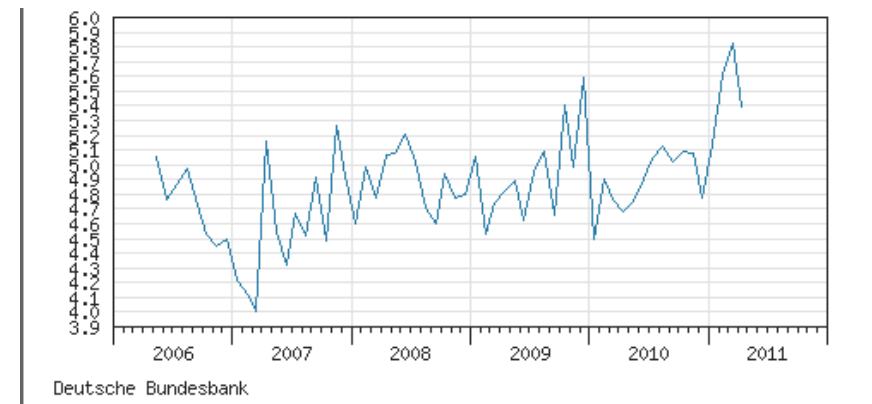
Non-residential renovation and service



Monthly non-residential building permits



All building permits in construction sector



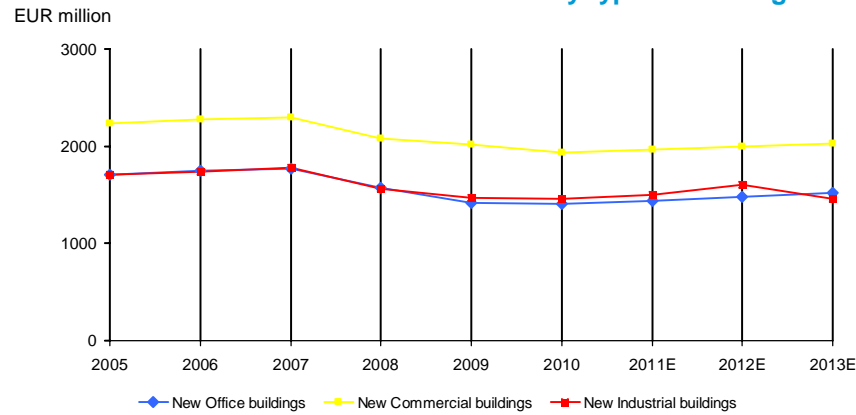
Together we can do it. **YIT**

Sources: Non-residential construction: Euroconstruct June 2011, Non-residential permits: Statistisches Bundesamt Deutschland May 2011 All building permits: Bundesbank June 2011

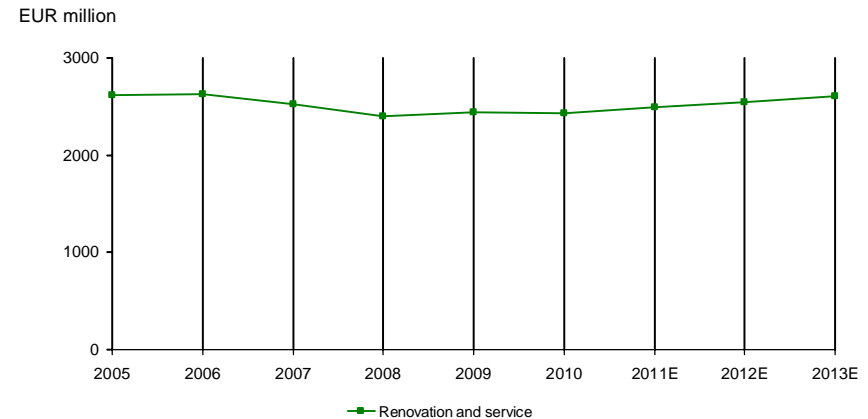
Austria

Market is estimated to pick up slightly

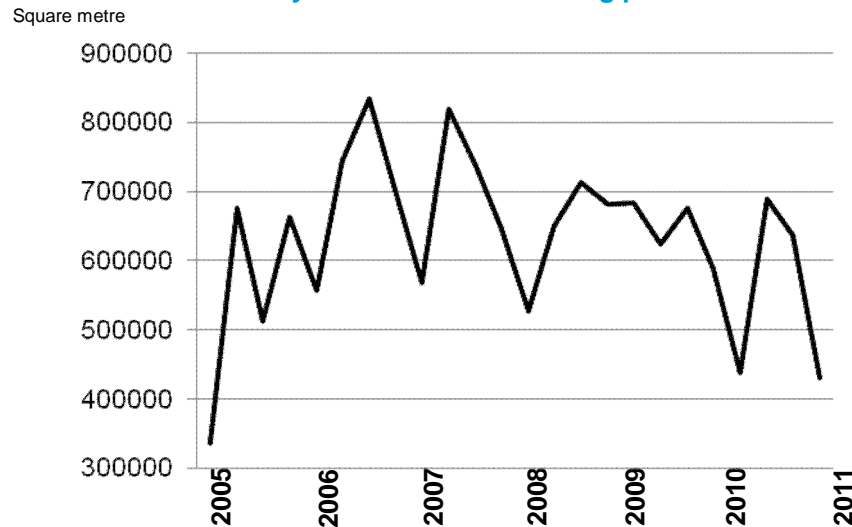
New non-residential construction by type of building



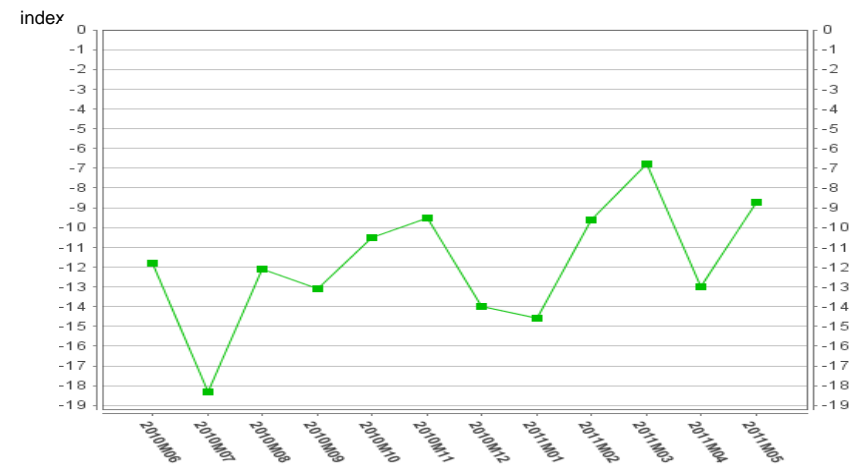
Non-residential renovation and service



Quarterly non-residential building permits



Construction confidence indicator



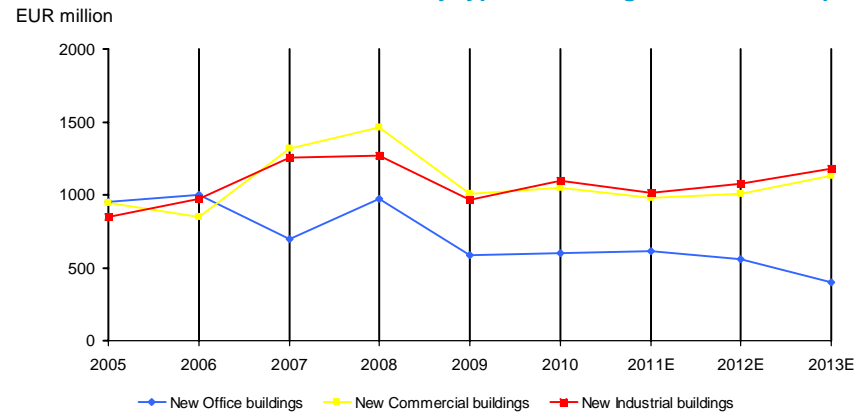
Together we can do it.



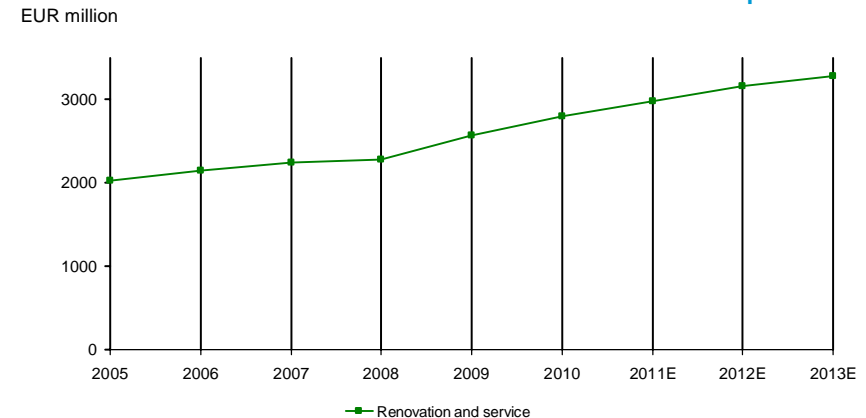
Sources: Non-residential construction: June 2011, Permits: Statistik Austria January 2011, Construction confidence: Eurostat June 2011

the Czech Republic and Slovakia Markets are recovering slowly

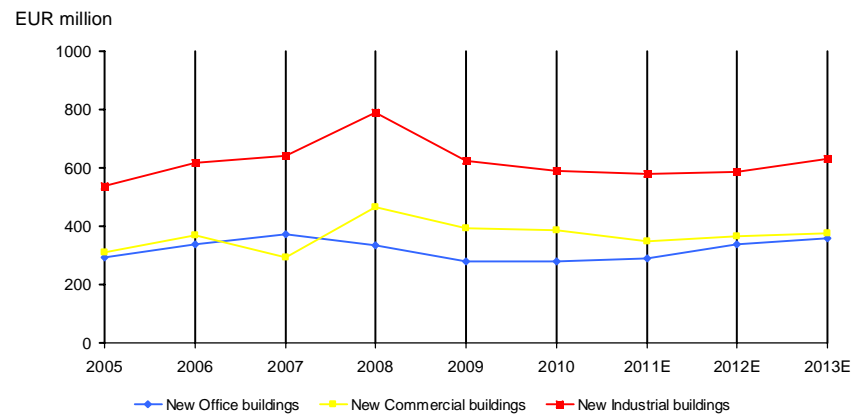
New non-residential construction by type of building in the Czech Republic



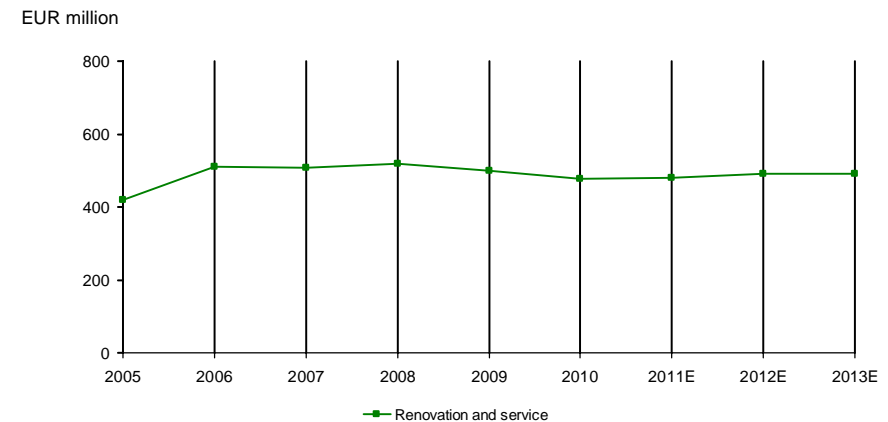
Non-residential renovation and service in the Czech Republic



New non-residential construction by type of building in Slovakia



Non-residential renovation and service in Slovakia



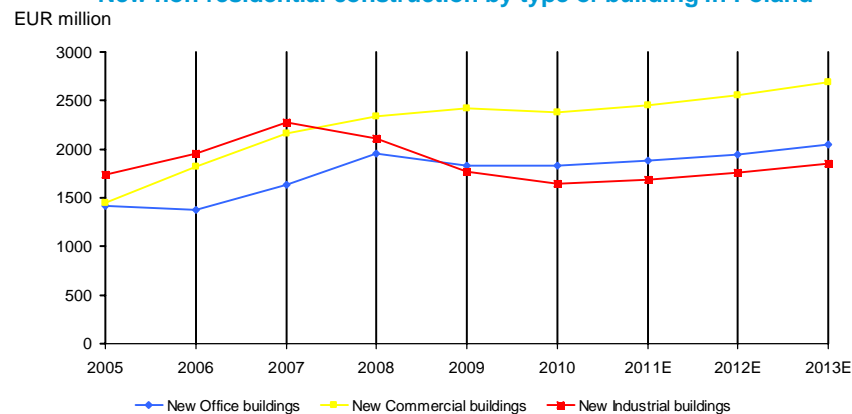
Together we can do it. **YIT**

Source: Euroconstruct June 2011

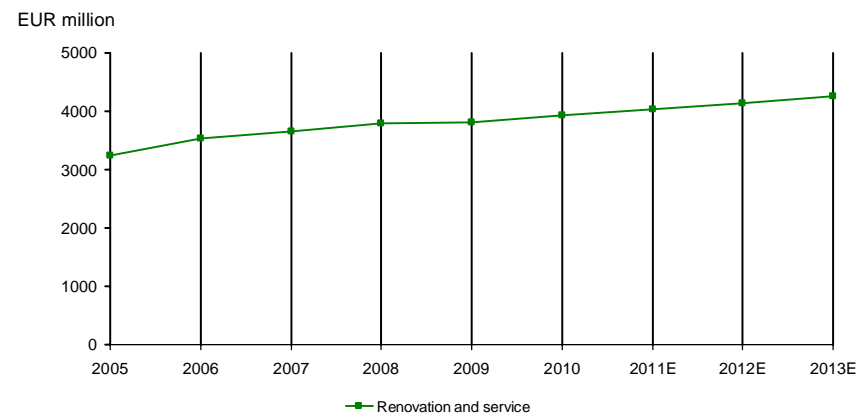
Poland

Market outlook is remains strong

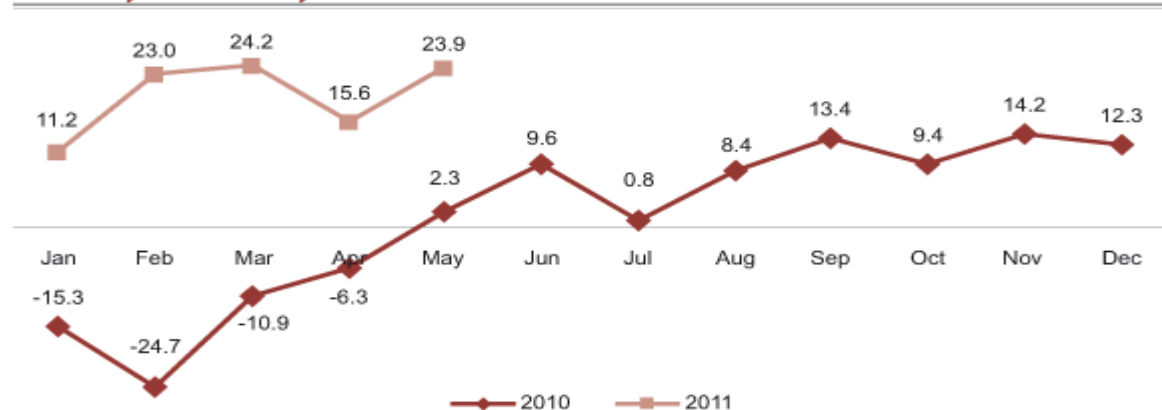
New non-residential construction by type of building in Poland



Non-residential renovation and service in Poland



Construction and assembly output growth in Poland (% y-o-y), January 2010-May 2011



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Source: Euroconstruct June 2011, Construction and assembly: PMR July 2011

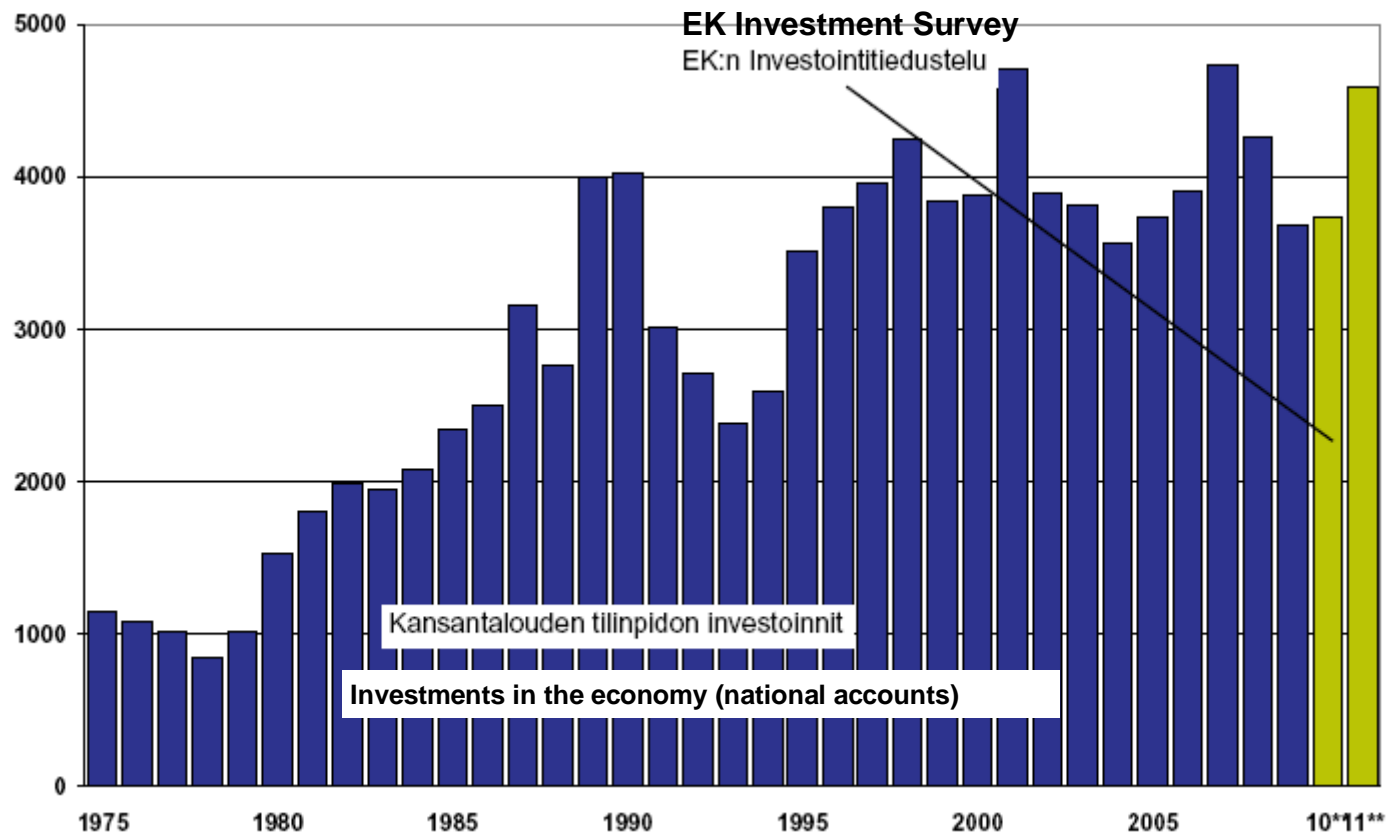
Industrial indicators



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Industrial investments are estimated to increase in Finland

Manufacturing and energy sectors' fixed investments in Finland

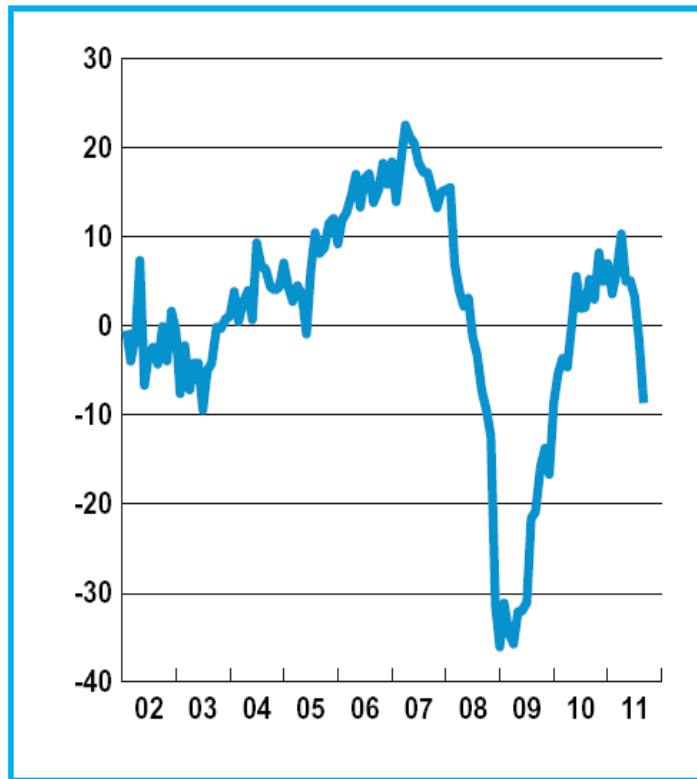


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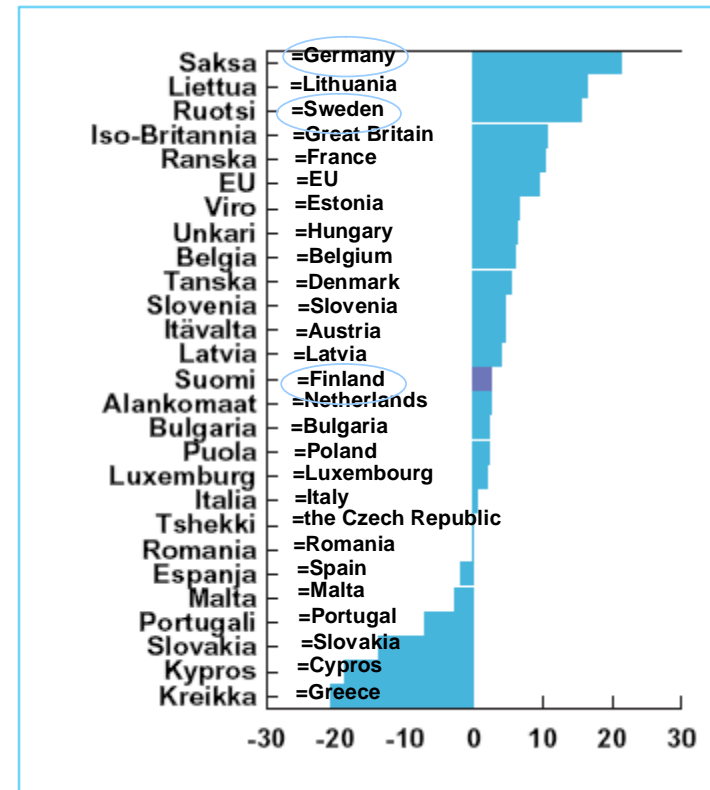
Source: The Confederation of Finnish Industries EK, June 2011

Industrial confidence has decreased in Finland

Industrial confidence in Finland



Industrial confidence in Europe



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

Infrastructure construction and construction costs

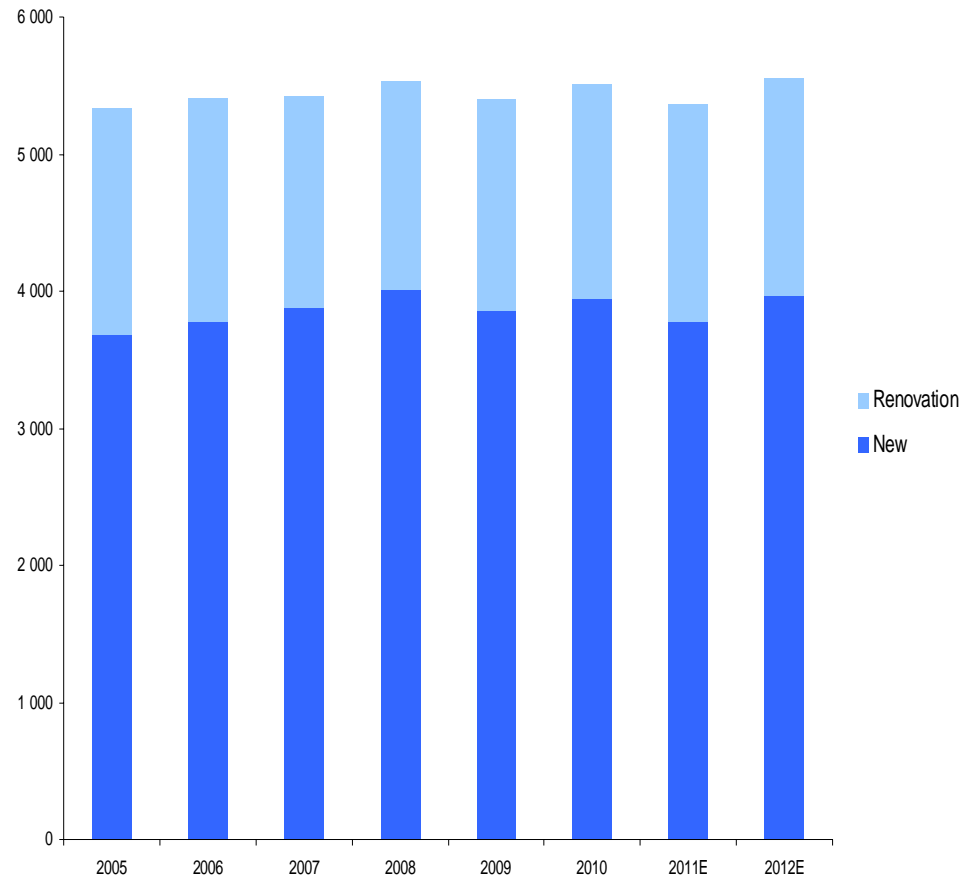


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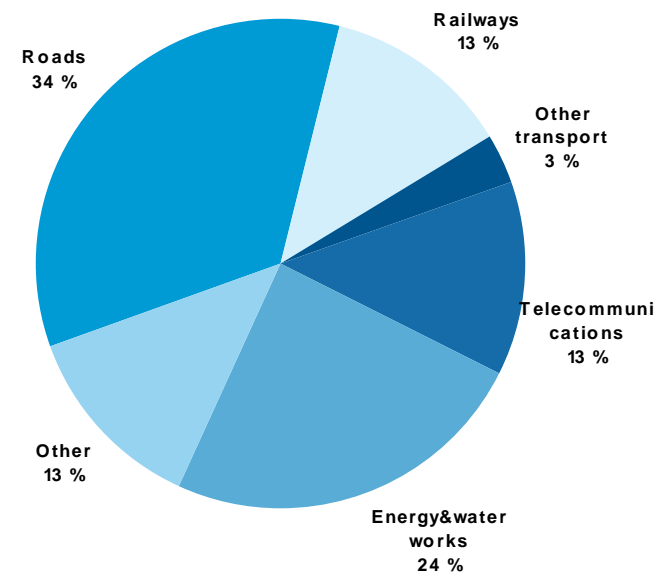
Infrastructure construction

Relatively stable development in Finland

EUR million **Infrastructure market in Finland**

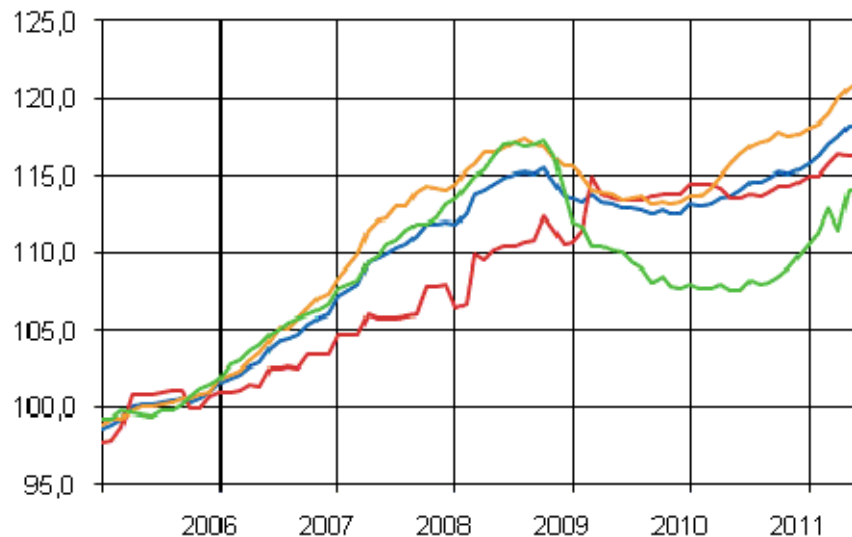


Infrastructure sectors in Finland (2010)



Construction costs in Finland

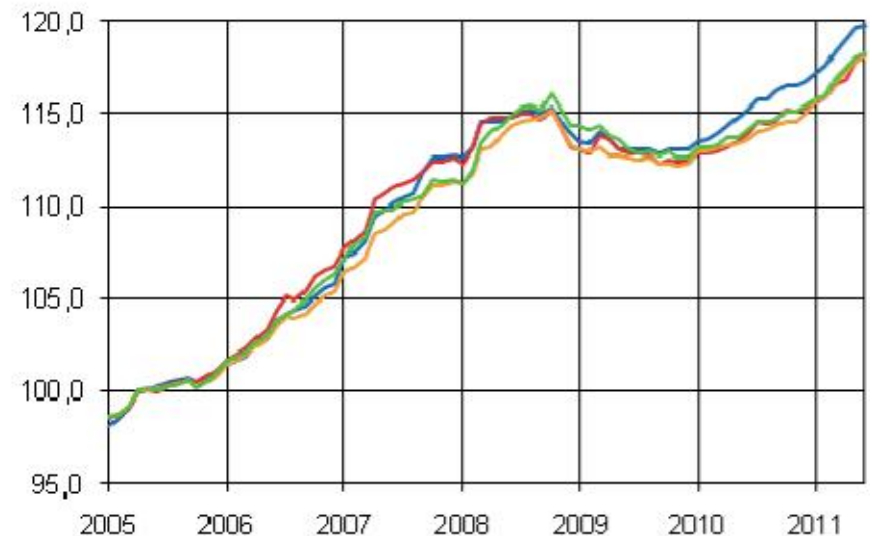
Construction costs, index 2005-2010



Total index = — Yhteensä — Työpanokset = Work contribution
 Materials = — Tarvikepanokset — Muut panokset = Other

- Building costs were 4,1% higher in June 2011 than in June 2010
- Labour costs rose by 2,4% and prices of materials by 4,6% in the year

Construction costs by building type, index 2005-2011



Block of flat= — Asuinkerrostalo — Asuinpienitalo=Detached house
 — Toimistorakennus — Teollisuusrakennus
 =Office building =Industrial building

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