



Good housing sales continued - Order backlog strengthened further

Interim Report January – March 2012

Juhani Pitkäkoski, President and CEO | April 27, 2012

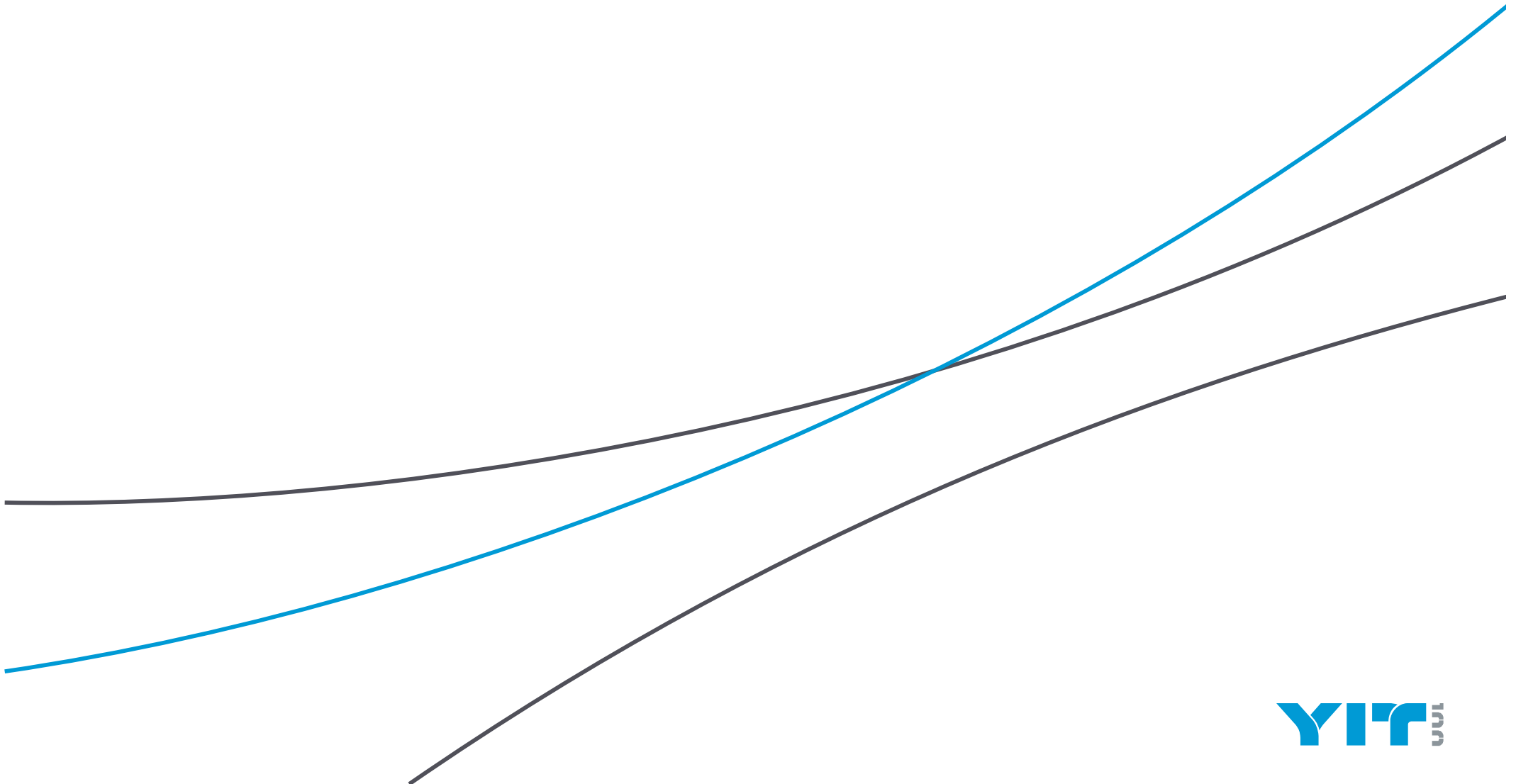


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- Group development
- Business review at segment level
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Group development



Q1 highlights

Profitability and sales

Good residential sales continued

- Revenue increased 7% and EBIT grew 4% y-o-y (POC)
 - Q1 is typically the weakest quarter for YIT due to normal business seasonality
- Good residential sales especially in Russia: start-ups on strong level to meet the demand
- Low interest rates normally support housing sales: own-developed start-ups in Finland in Q2/12 expected to be approximately 700 units
- Execution of profitability improvement programme in Building Services Northern Europe ongoing

Order backlog

Strong order backlog (EUR 3,966 million, POC)

- Good order intake in Building Services Central Europe after weak Q4
- Order backlog margin at healthy level
- Versatile sales portfolio in housing: more than 8,000 apartments for sale at the end of March

Outlook for 2012

YIT is well positioned

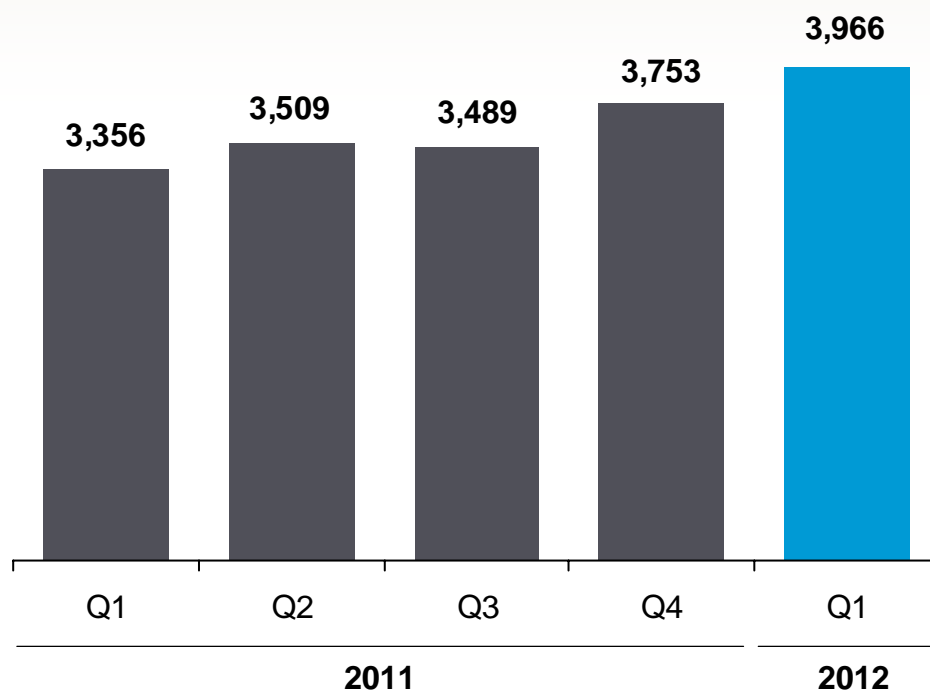
- YIT expects 2012 revenue to remain at last year's level and operating profit to grow compared to 2011*
- Profitability improvement especially in H2/12 in Building Services Northern Europe is the main driver for higher operating profit
- YIT is well prepared for weaker times and will utilise the possibilities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



Strong order backlog

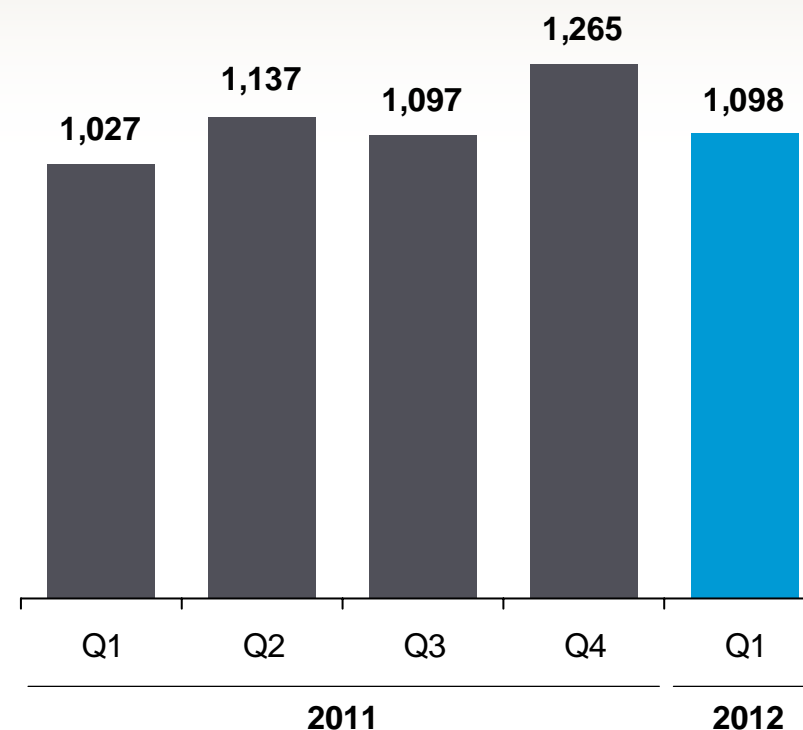
Order backlog (EUR million)

Change Q1/11 – Q1/12: 18%



Revenue (EUR million)

Change Q1/11 – Q1/12: 7%

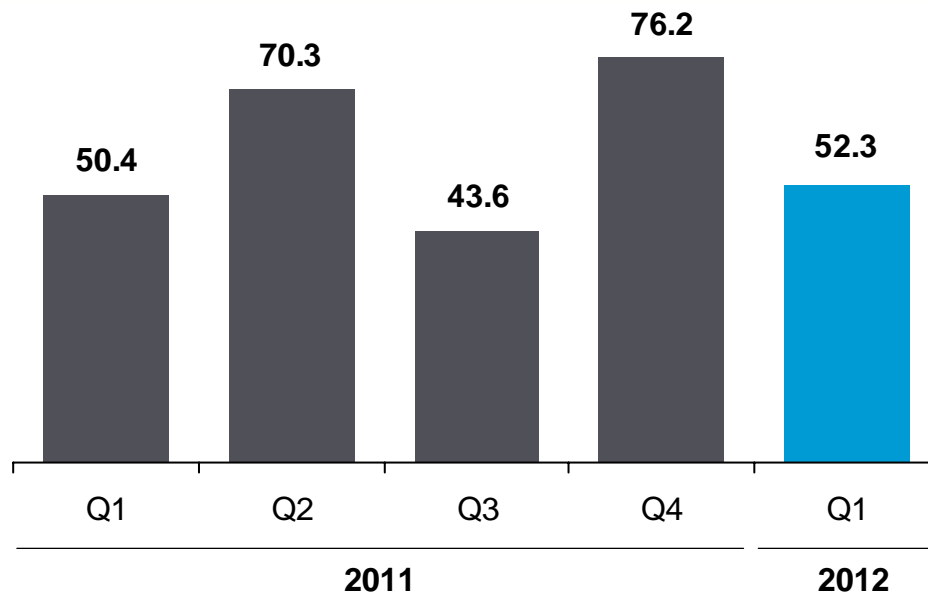


All figures according to segment reporting (POC)

Q1 typically the weakest quarter due to normal business seasonality

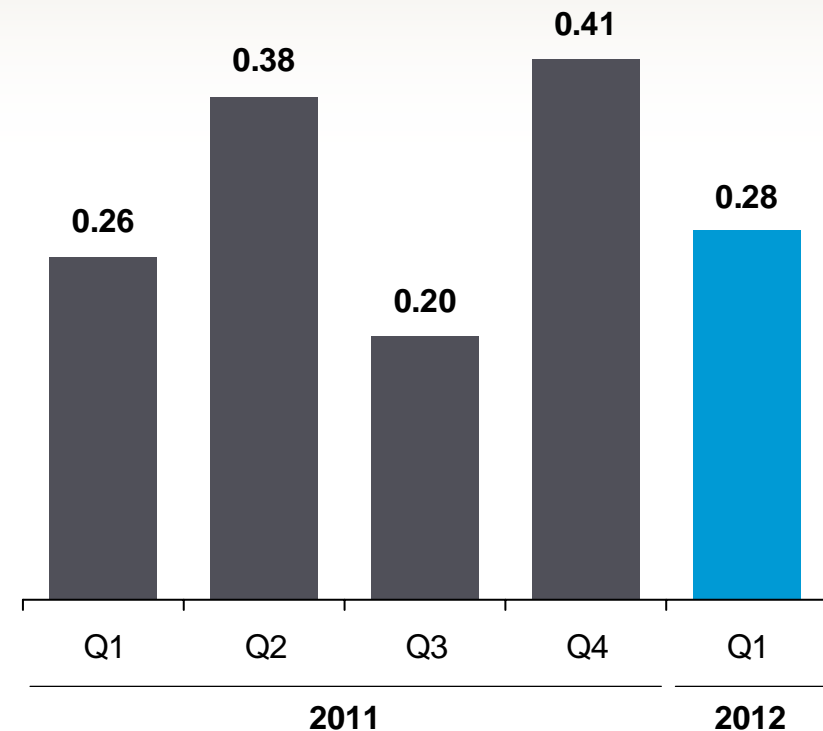
Operating profit (EUR million)

Change Q1/11 – Q1/12: 4%



Earnings per share (EUR)

Change Q1/11 – Q1/12: 8%




All figures according to segment reporting (POC)

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.

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.

Key figures

	EUR million	1–3/12	1–3/11	Change	1–12/11
	Revenue	1,098	1,027	↑	4,525
	Operating profit	52.3	50.4	↑	240.5
	% of revenue	4.8	4.9	↓	5.3
	Order backlog	3,966	3,356	↑	3,753
	Profit before taxes	47.1	45.9	↑	215.8
	Profit for the review period	34.6	32.7	↑	156.7
	Earnings per share, EUR	0.28	0.26	↑	1.25
	Operating cash flow after investments	-9.0	16.1	↓	-17.3
	Cash at the end of the period	209.3	267.6	↓	206.1
	Personnel at the end of the period	25,703	25,748	↓	25,996

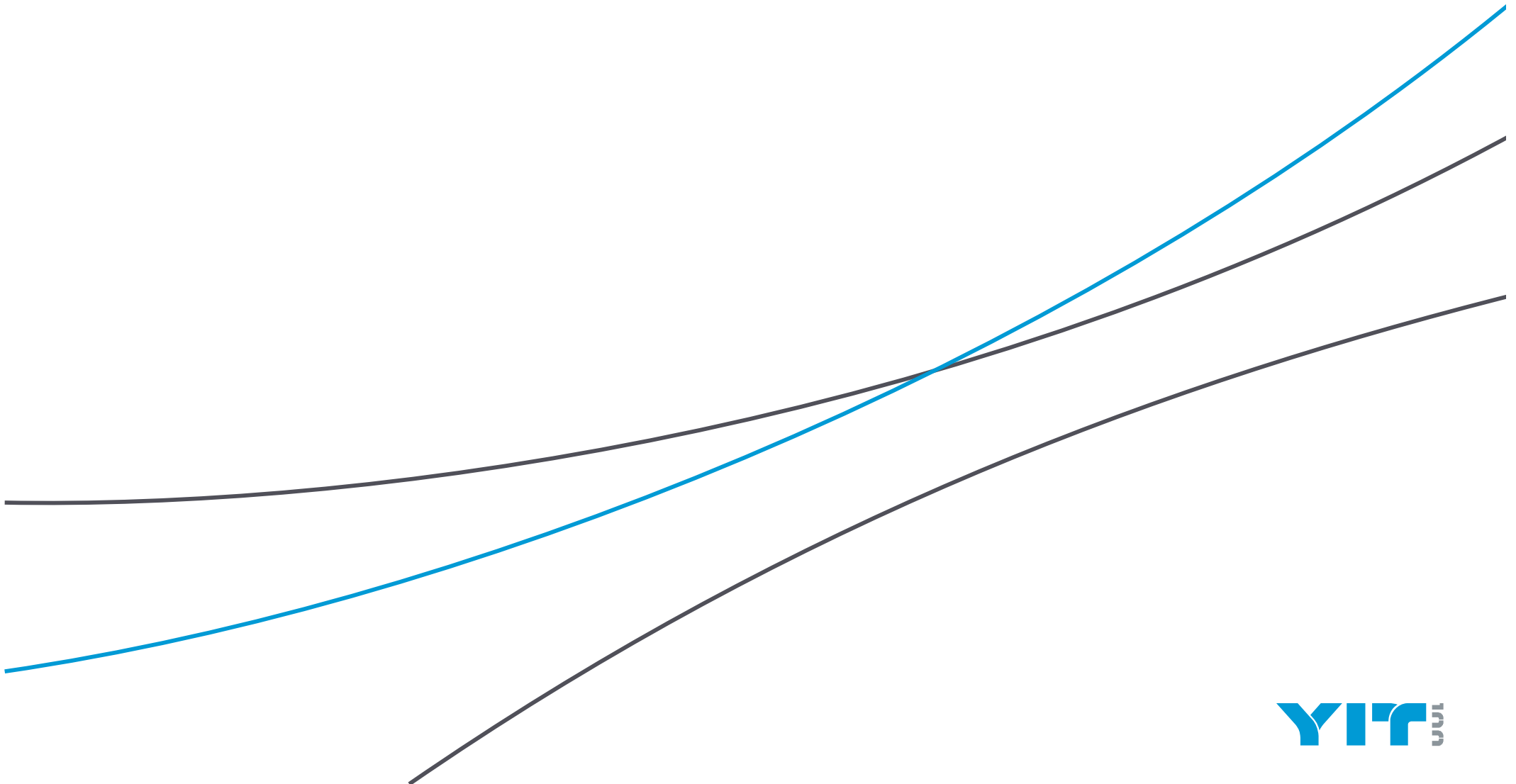
Ensuring good business practices in procurement a key issue in corporate responsibility

- Rejecting the grey economy
 - Wide use of the Tilaajavastuu.fi-service: making it easy for the construction sites to ensure that subcontractors have fulfilled their legal obligations
 - Internal training: 380 employees, such as site managers and procurement personnel, have been trained on how to reject the grey economy
 - YIT works closely with the Confederation of Finnish Construction Industries and authorities
- Ethical guidelines for procurement are being prepared or updated in each business segment
- We aim to use work safety as a criterion in subcontractor and supplier selection
- We are increasing control in supply chain management

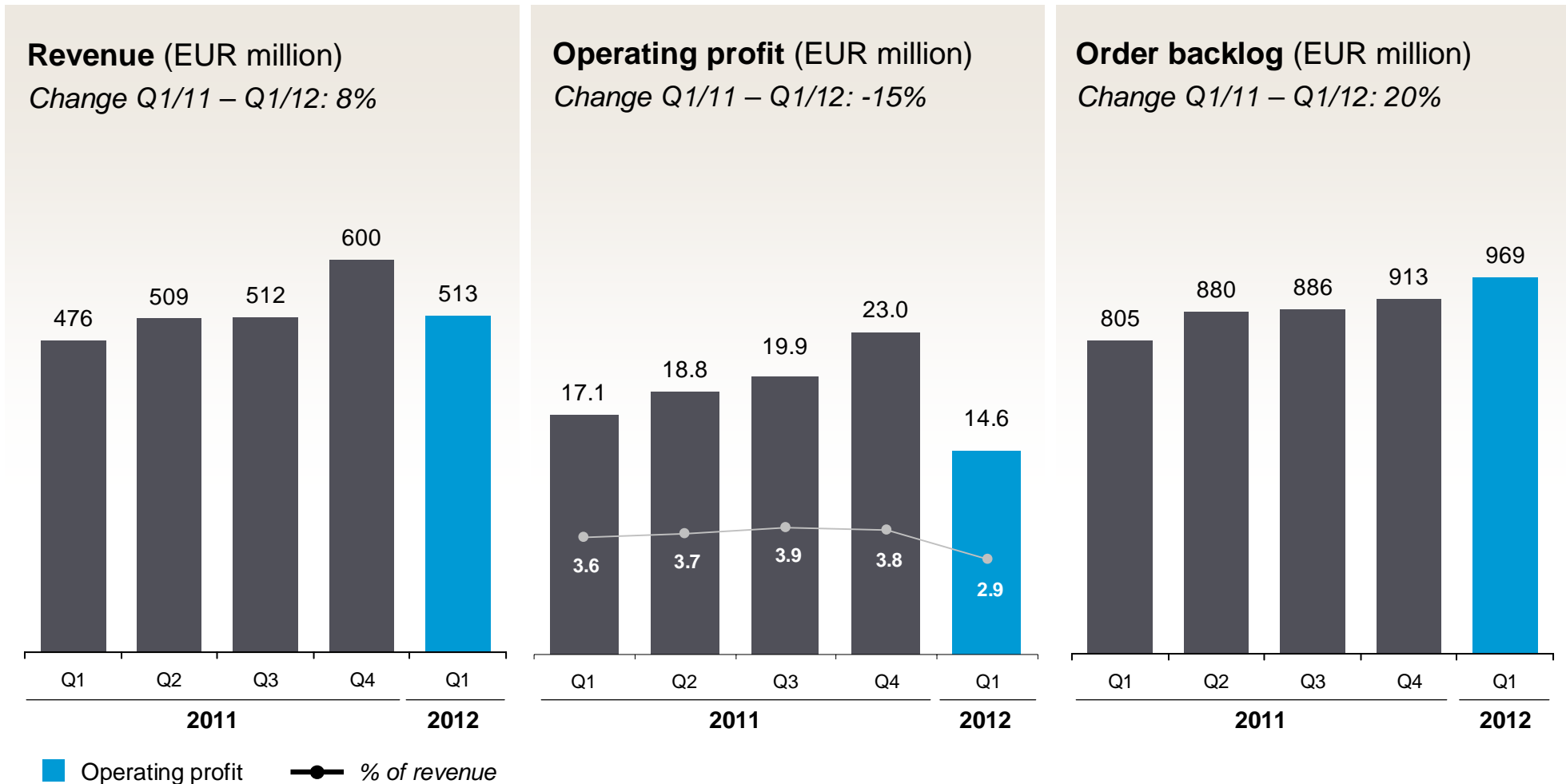


In January 2012, 800 new companies joined the Tilaajavastuu.fi service. The previous monthly record was 300 new companies.

Building Services Northern Europe



Low profitability -turnaround expected in H2



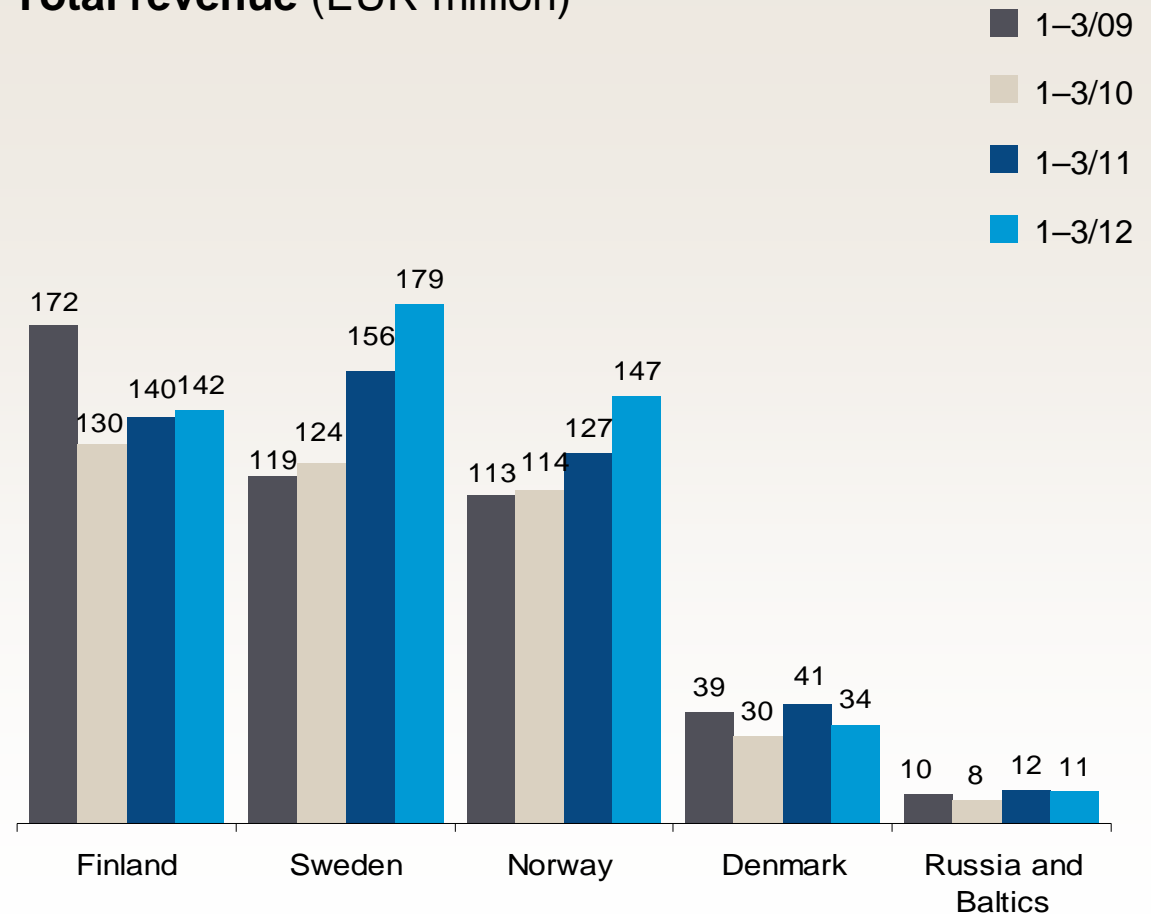
All figures according to segment reporting (POC)

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)

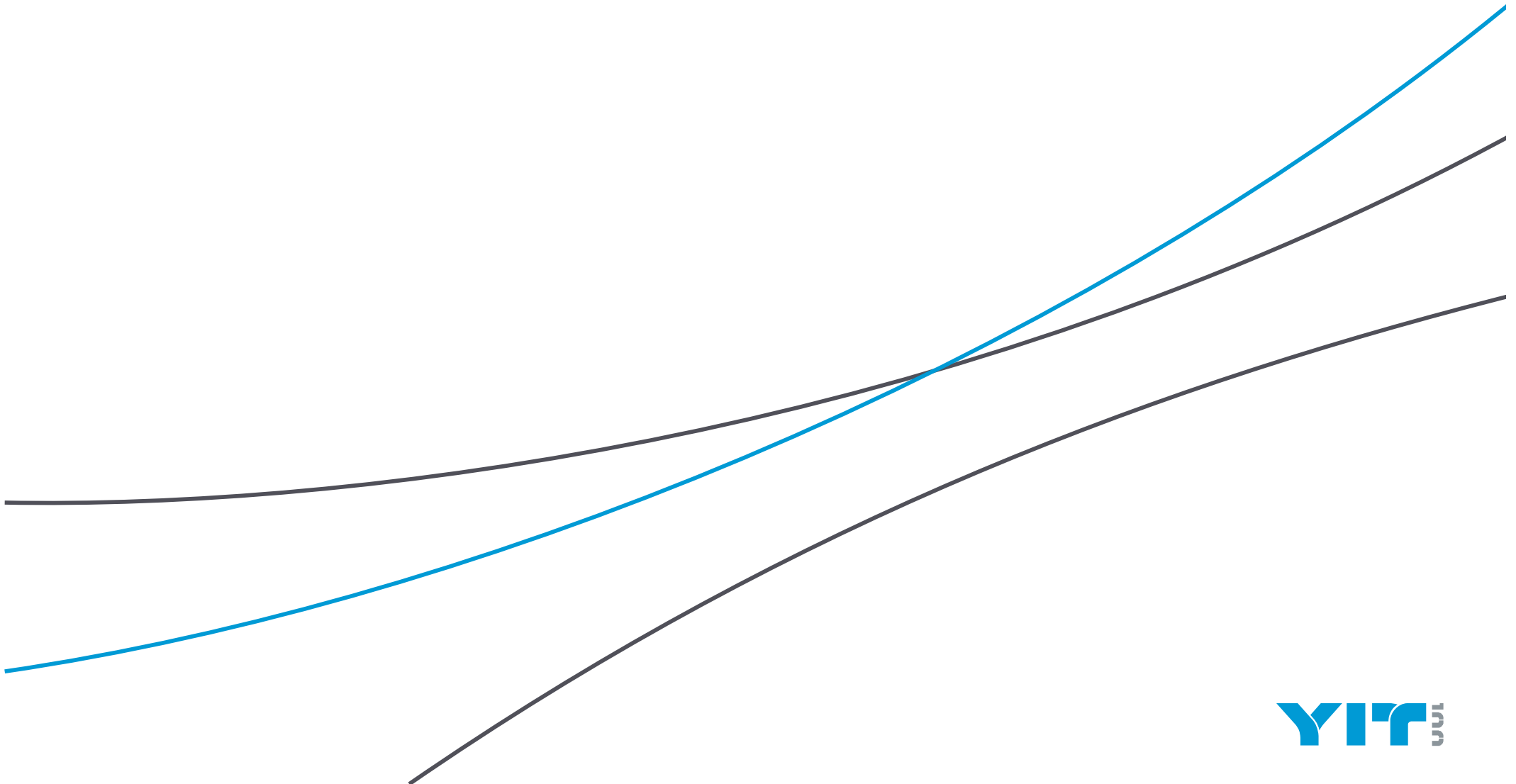


Execution of profitability improvement plan continues

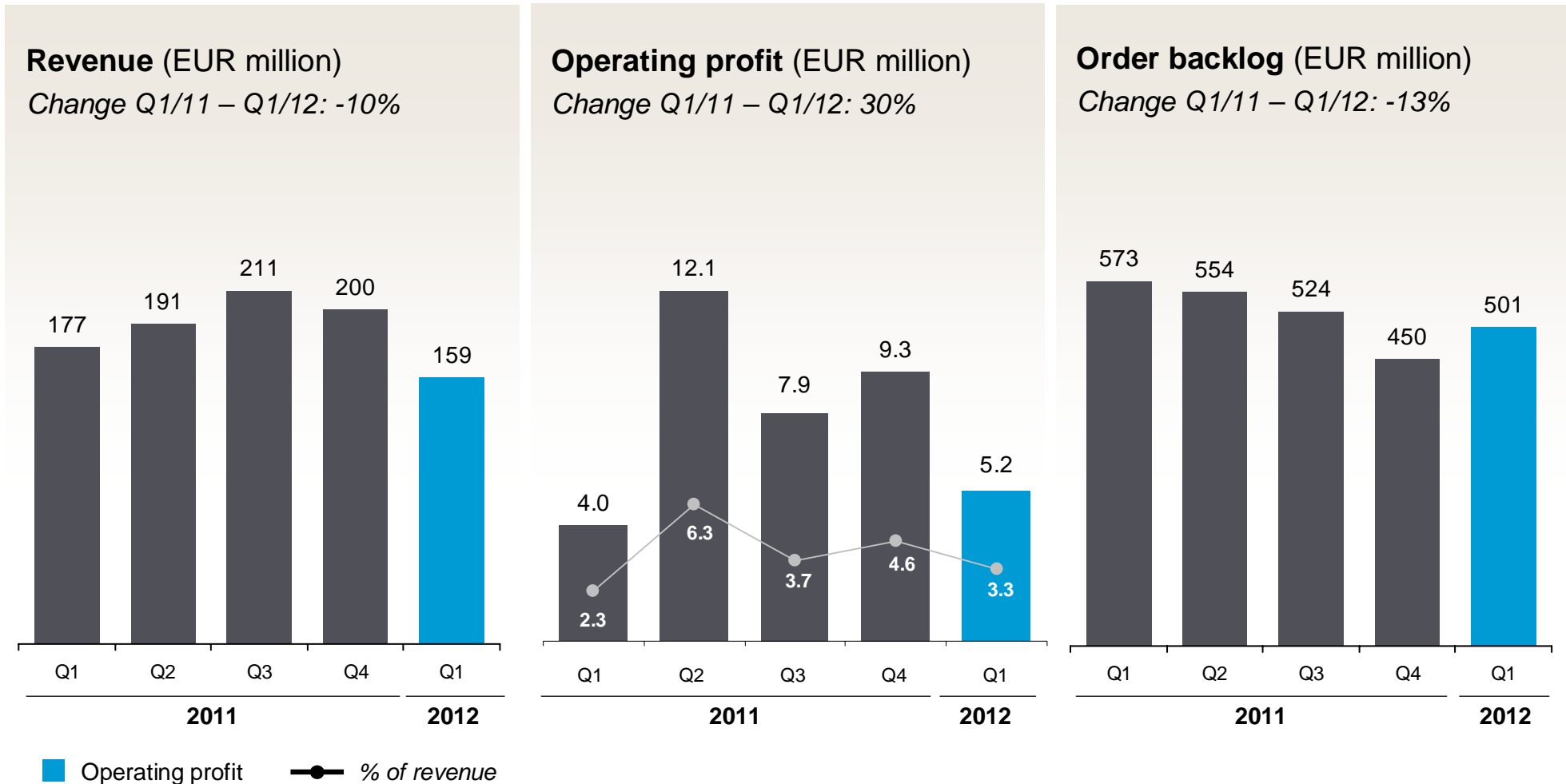


- Right-sizing the organisation ongoing in all countries
 - Decided personnel reduction so far approximately 800 people (in total, all countries combined)
 - Largest personnel reduction in Industrial Services
- Targeted annual cost savings EUR 40 million from 2013 when the programme is fully implemented

Building Services Central Europe



Good order intake in Q1



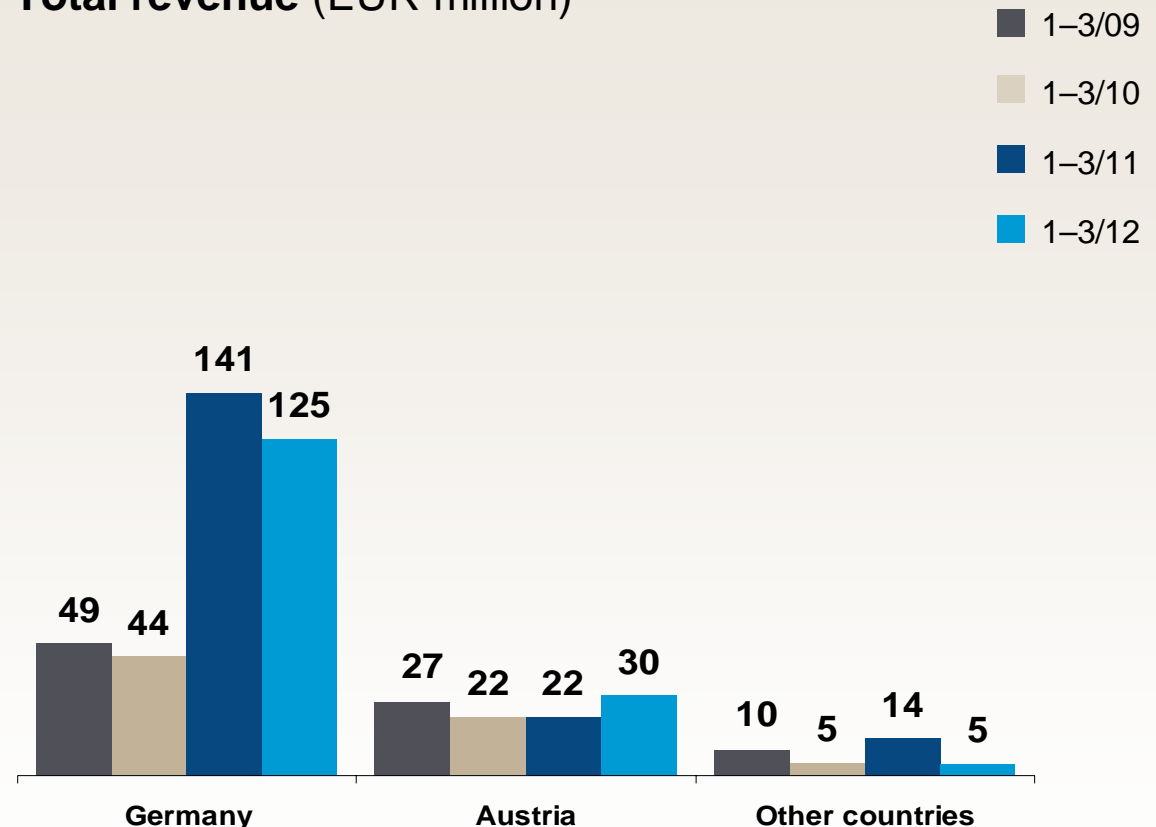
All figures according to segment reporting (POC)

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

- Order backlog increased from the end of 2011 as the project markets are developing well and the order intake of service and maintenance grew during Q1/12
- Revenue decreased due to some postponements in investment decisions in large projects at the end of 2011
- New opportunities are expected to open with the German energy politics decisions
- Target is to improve EBIT margin by one percentage point a year and strengthen the market position organically and by acquisitions

Total revenue (EUR million)



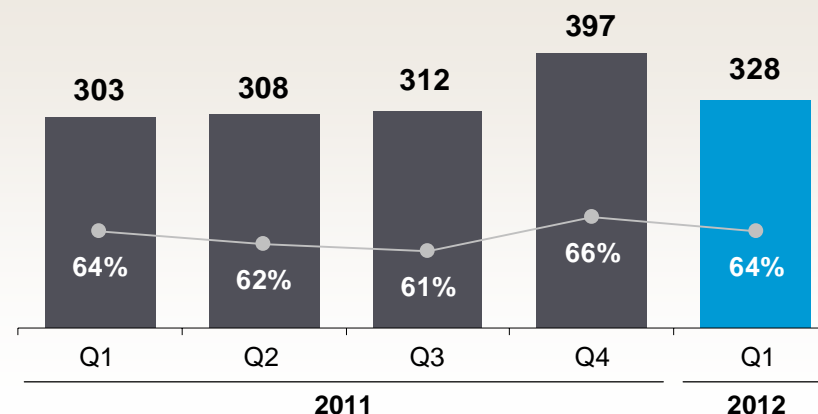
Other countries include Poland, the Czech Republic and Hungary
Hungarian business sold in June 2011

Good possibilities to increase service and maintenance in Central Europe

Service and maintenance revenue in Northern Europe

EUR 328 million in 1–3/12

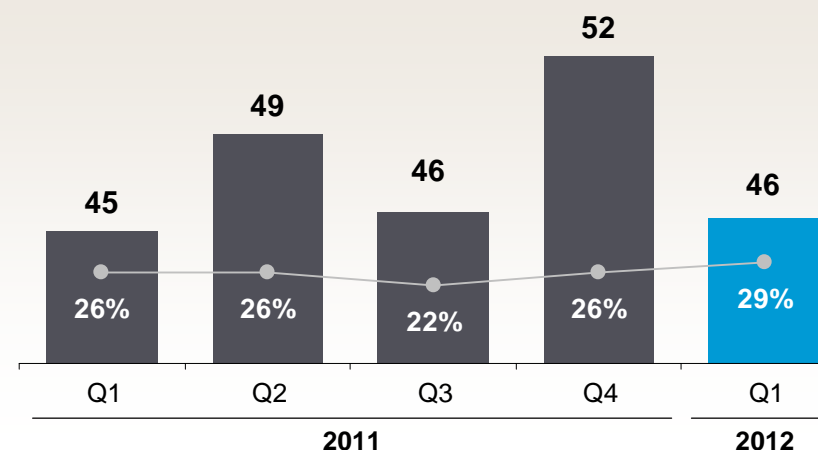
Change from 1–3/11: 8%



Service and maintenance revenue in Central Europe

EUR 46 million in 1–3/12

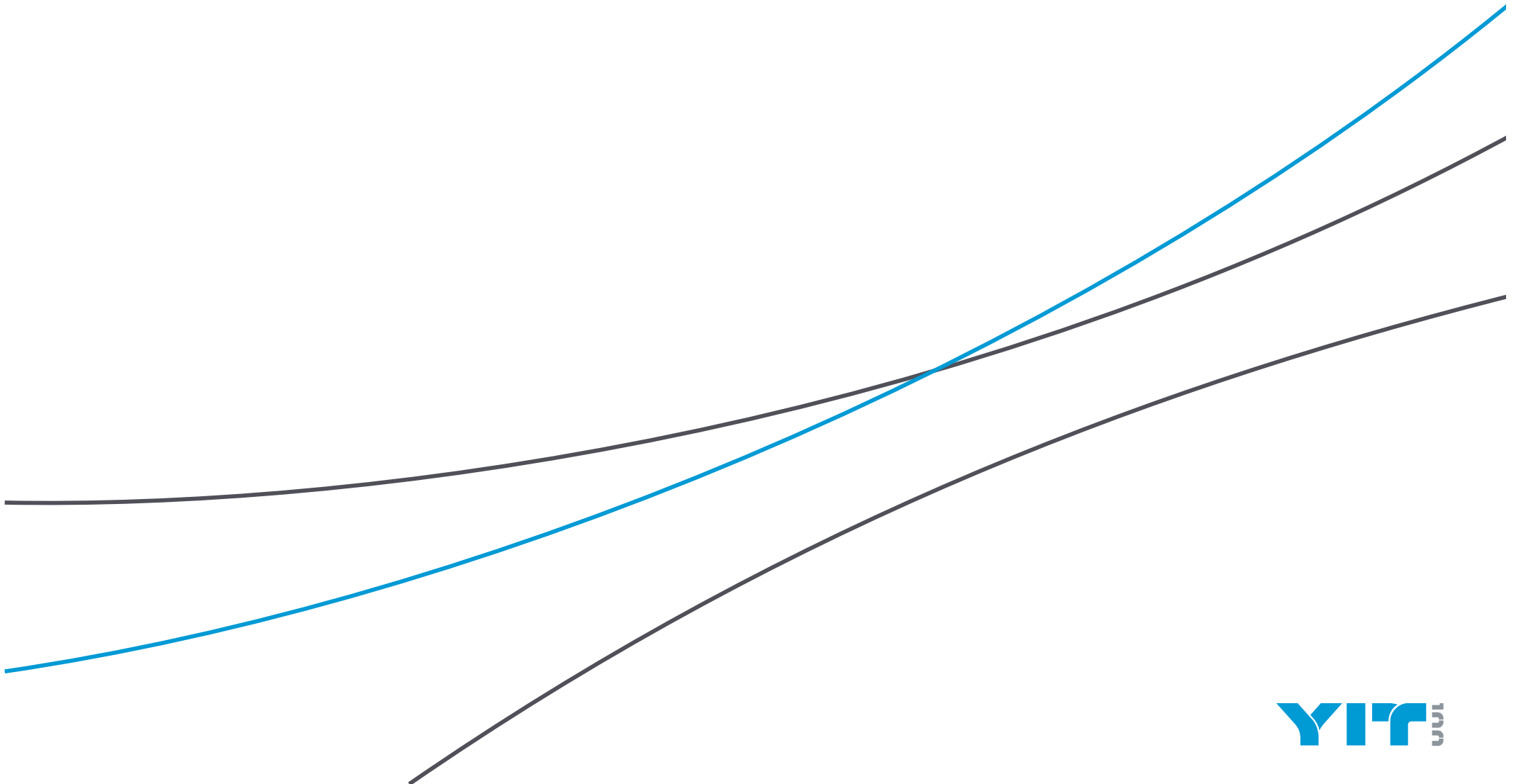
Change from 1–3/11: 1%



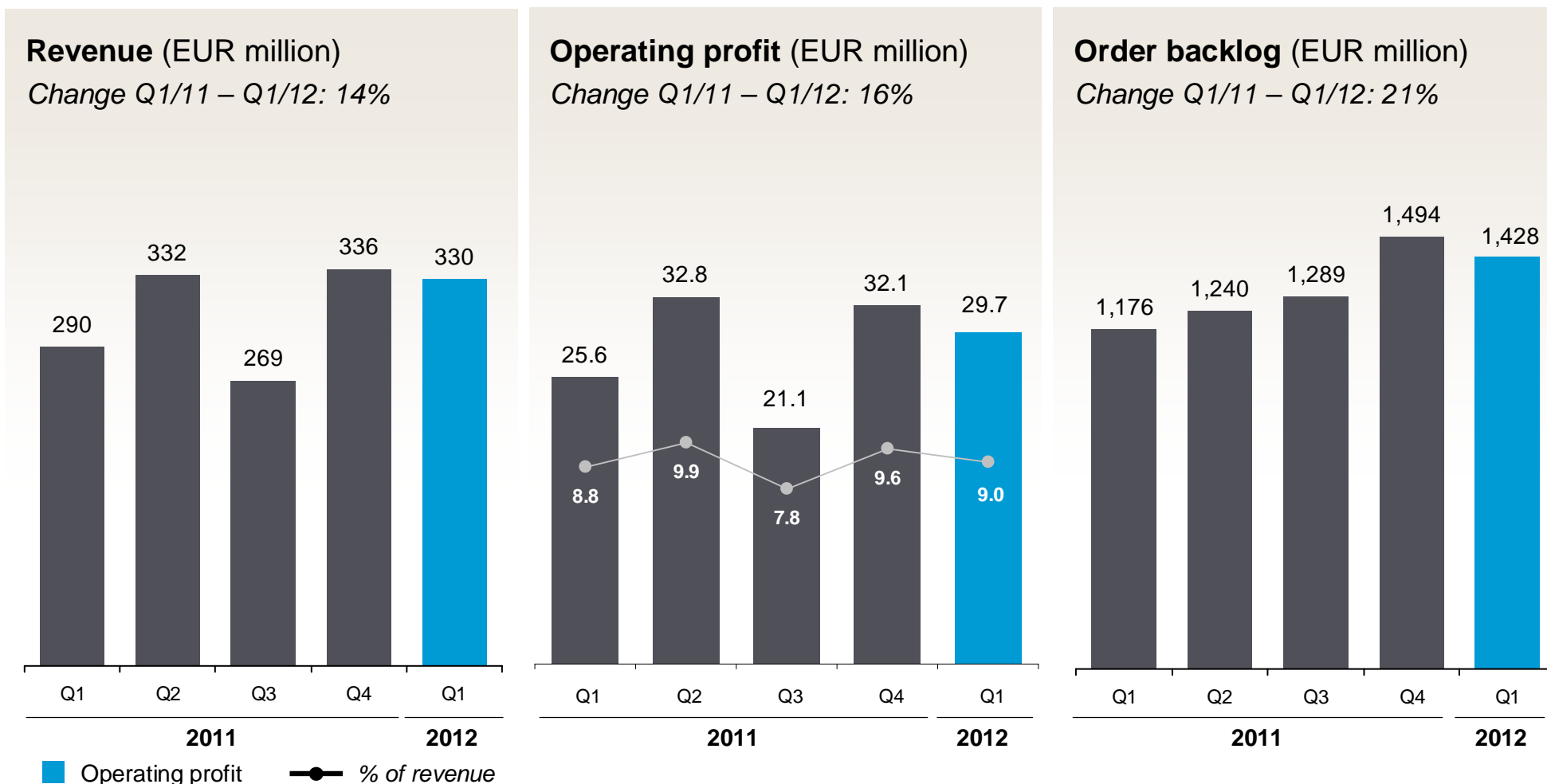
■ Service and maintenance revenue

● % of segment revenue

Construction Services Finland



Good development supported by residential sales, business premises and infra services

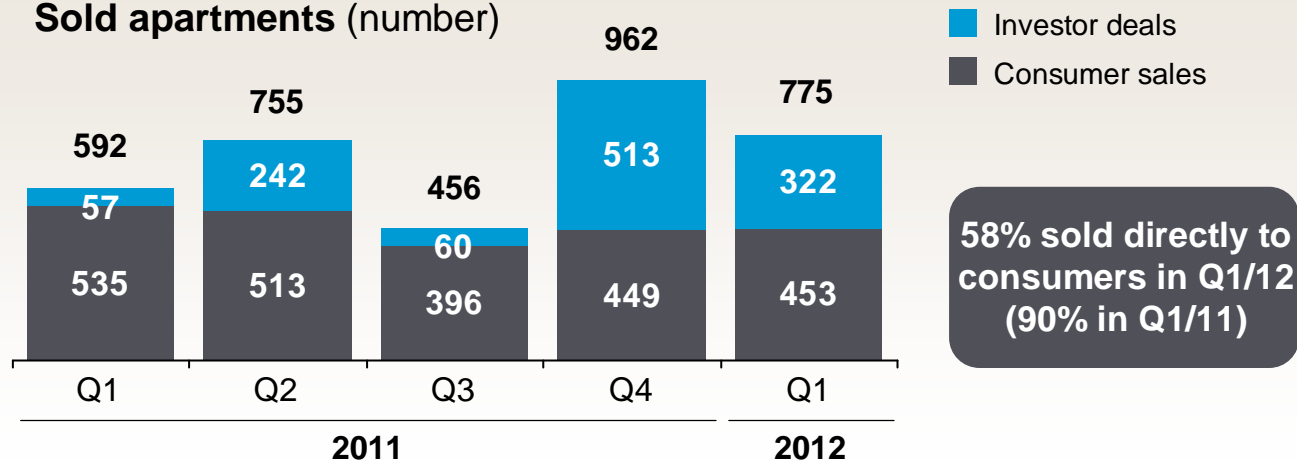


All figures according to segment reporting (POC)

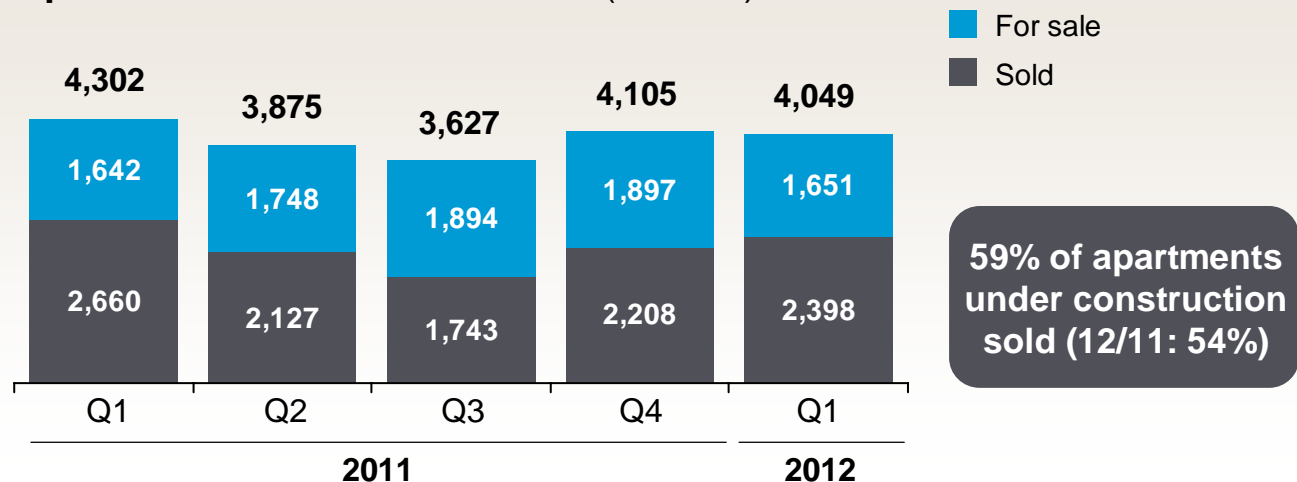
The operating profit of the segment includes EUR -1.7 million of borrowing costs according to IAS 23 (Q1/11: EUR -1.5 million). EBIT margin in Q1/12 excluding these costs would have been 9.5% (Q1/11: 9.4%).

Good trend in consumer sales continued

Sold apartments (number)



Apartments under construction (number)



- Focus still in own development, three investor deals in Q1/12
- Sales have continued on good level also in April
- Prices stable in Q1/12
- Good mix in sales inventory: 75% of units for sale medium-range apartments (price EUR 300,000 or less)
- Low number (315) of finished, unsold apartments at the end of March 2012
- Construction costs remaining EUR 294 million in own-developed projects

At the end of the period

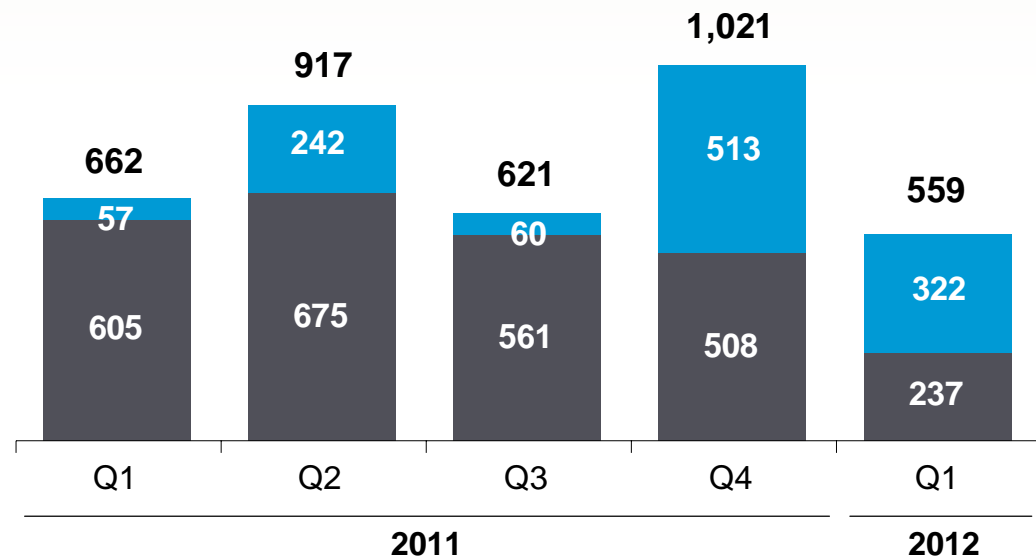
Approximately 700 own-developed start-ups expected in Q2/12



Apartment start-ups in Finland

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

2011: Total of 3,221



Good progress in infrastructure construction



West metro
Espoo, Finland

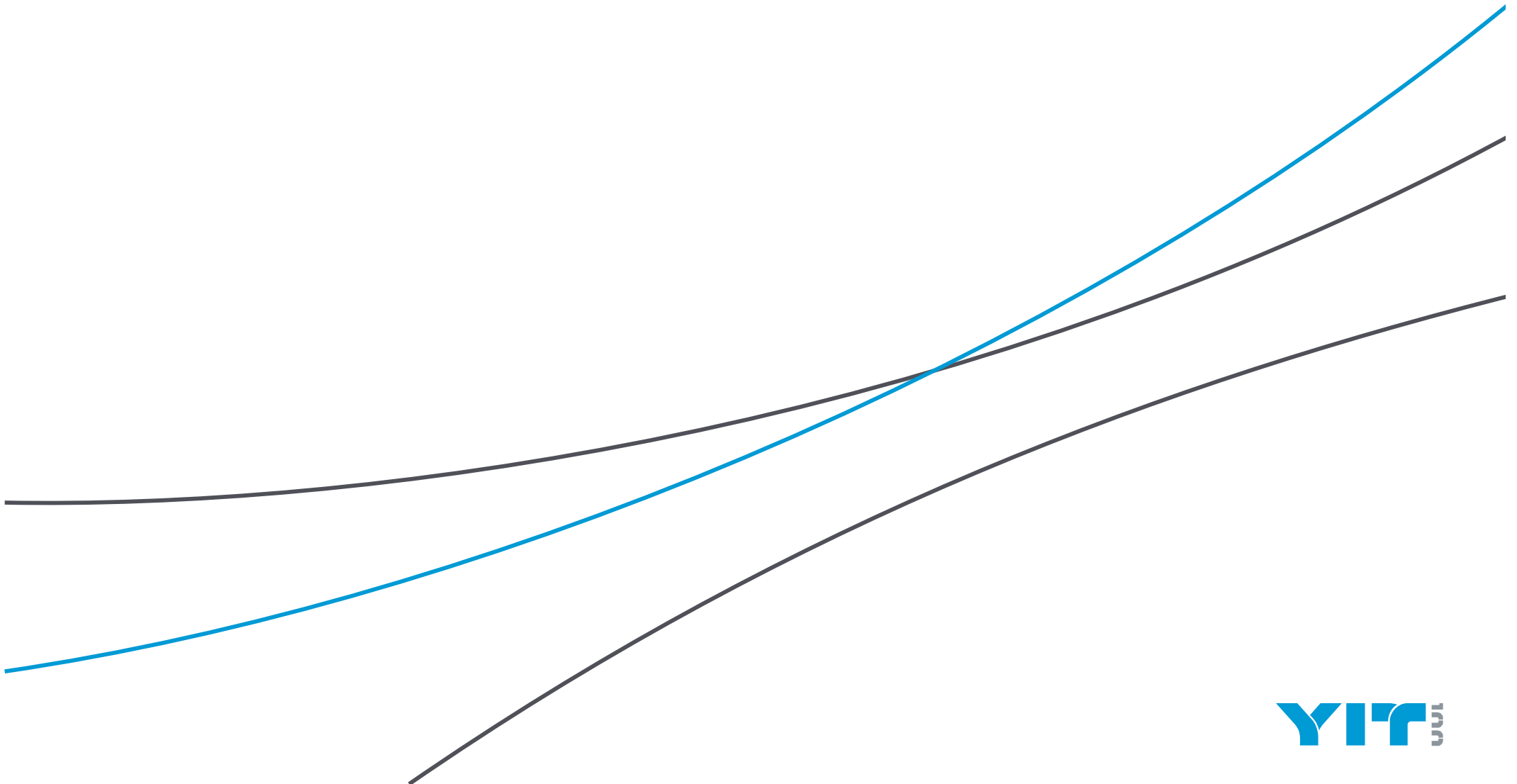
Improved position in infrastructure construction

- Strong order backlog in infrastructure construction
 - Contracting business, i.e. no sales risk
- In Q1/12 YIT won contracts for the construction of the interior of Aviapolis railway station and a related tunnel section
 - Value of the contract is EUR 38 million

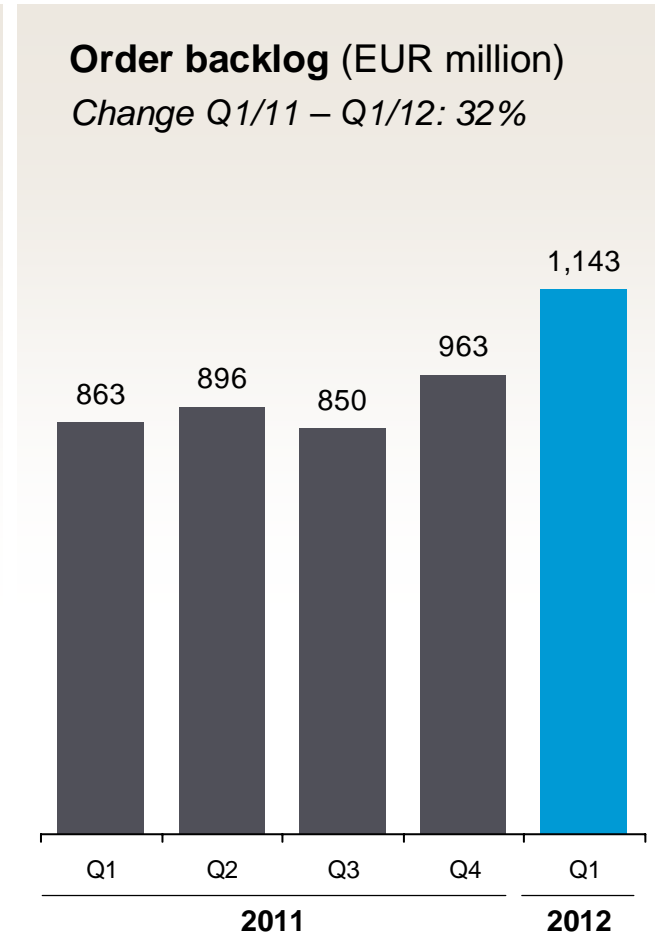
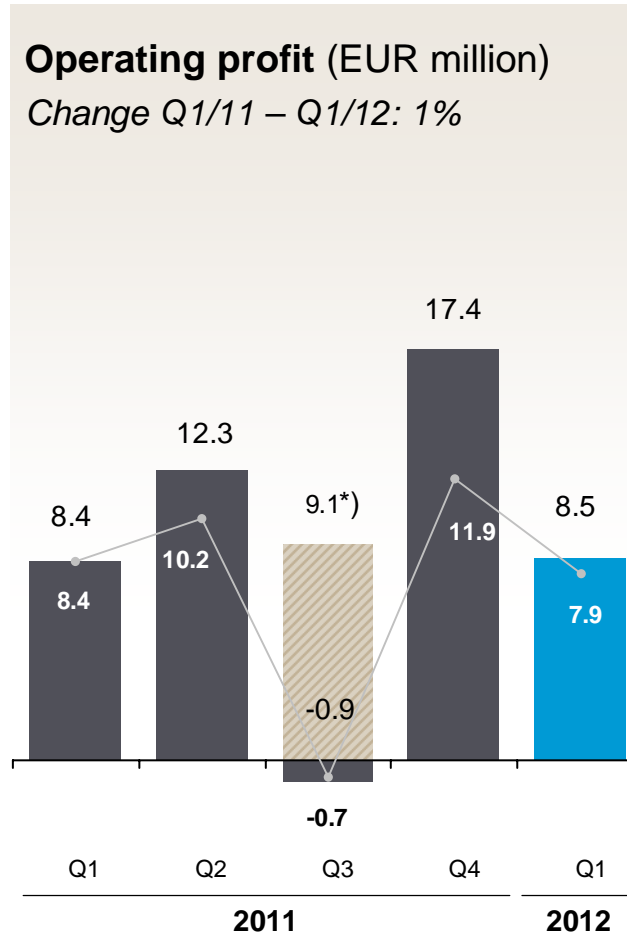
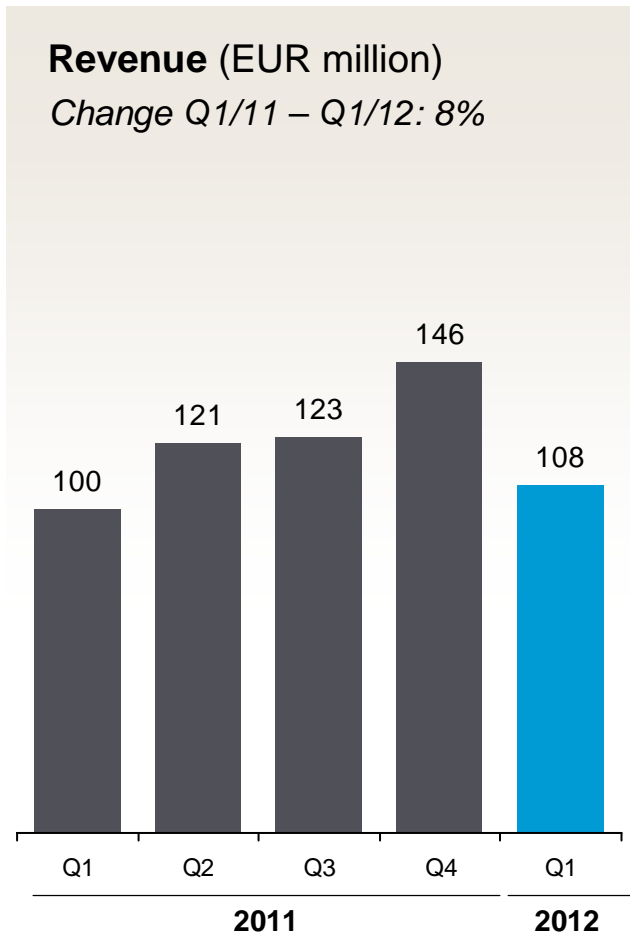
Limited sales risk in business premises

- Order backlog at good level
- Rent levels and investors' yield requirements unchanged in Q1/12
- One project, Ratinankaari, in Tampere, Finland, for sale

International Construction Services



Order backlog continued to improve in International Construction Services



■ 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.

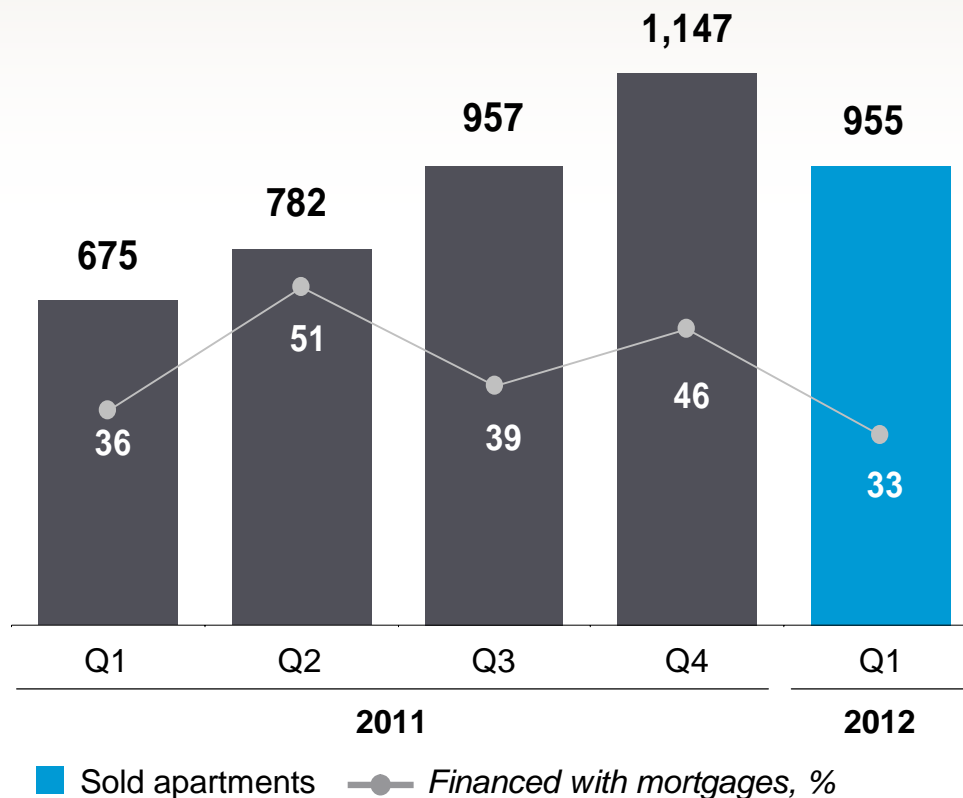
The operating profit of the segment includes EUR -1.2 million of borrowing costs according to IAS 23 (Q1/11: EUR -0.5 million). The EBIT margin in Q1/12 excluding these costs would have been 9.0% (Q1/11: 8.9%).

Good residential sales in Russia

Sold apartments in Russia

(number, %)

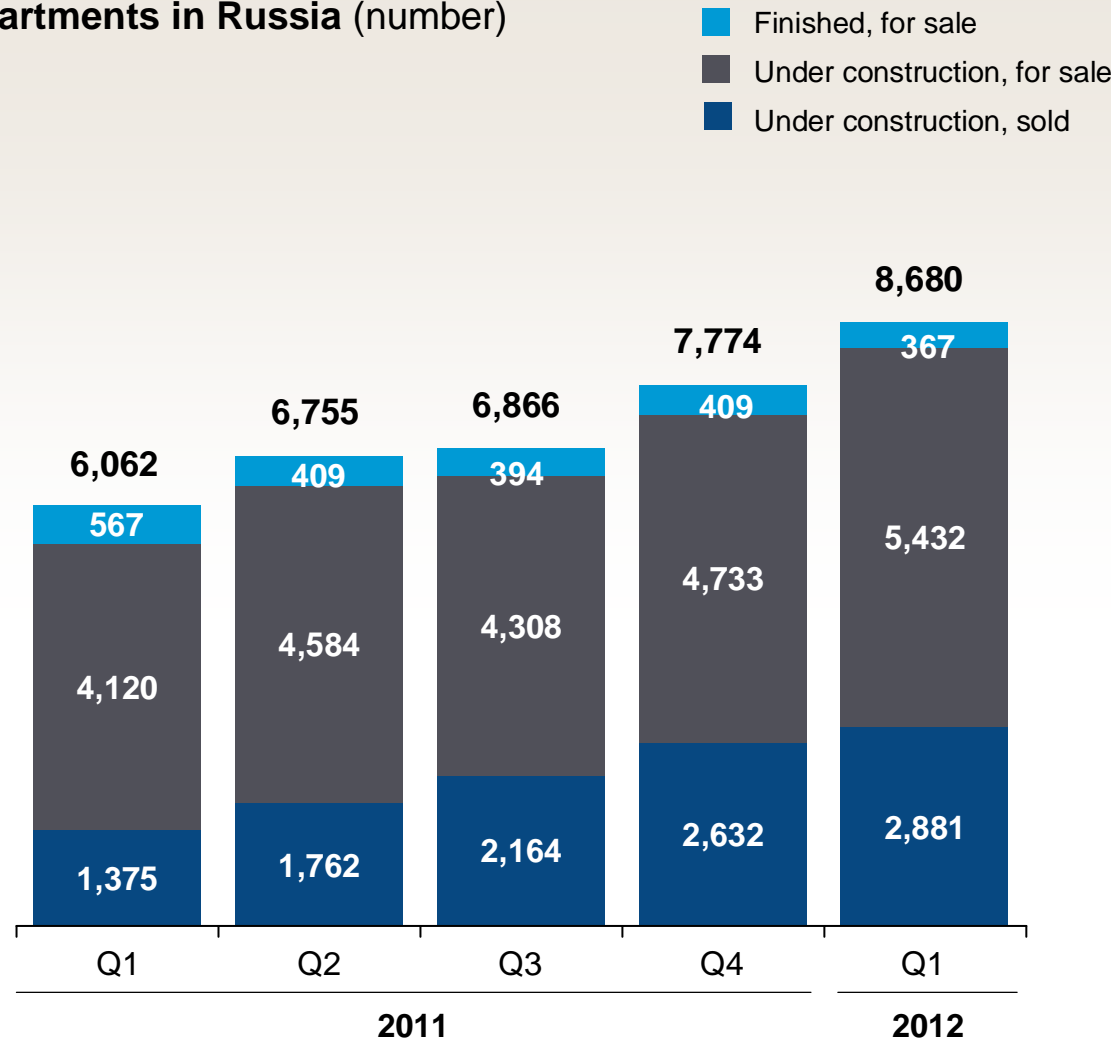
2011: Total of 3,561 (43%)



- Number of apartments sold increased from the previous year to 955 apartments
- Sales have continued at good level in April
- YIT continued slight price increases in all operating cities
- Sales supported by extensive mortgage co-operation with banks
 - 33% of apartments sold financed with mortgages in Q1/12
 - Mortgage rates still locally at reasonable level
- Revenue recognition impacted by
 - Sales mix; YIT sold more units at early phase of construction
 - Harsh winter conditions

Good potential in controlled sales portfolio

Apartments in Russia (number)

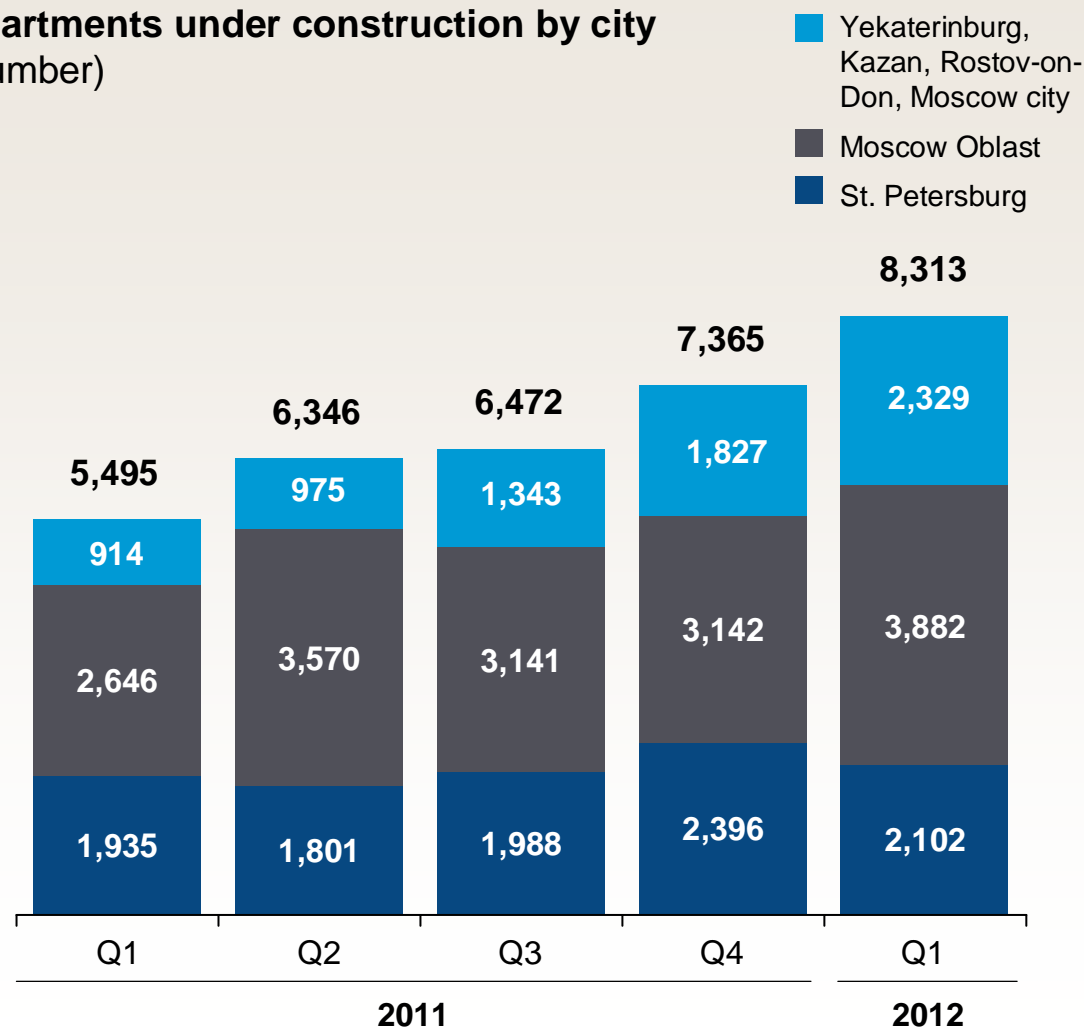


At the end of the period

- Sales inventory in Russia increased from 2011
- 5,799 apartments for sale at the end of March (3/11: 4,687)
- 35% of apartments under construction were sold (3/11: 25%)
- 593 apartments commissioned in Q1/12 (Q1/11: 105)

Geographically balanced production in Russian residential

Apartments under construction by city
(number)

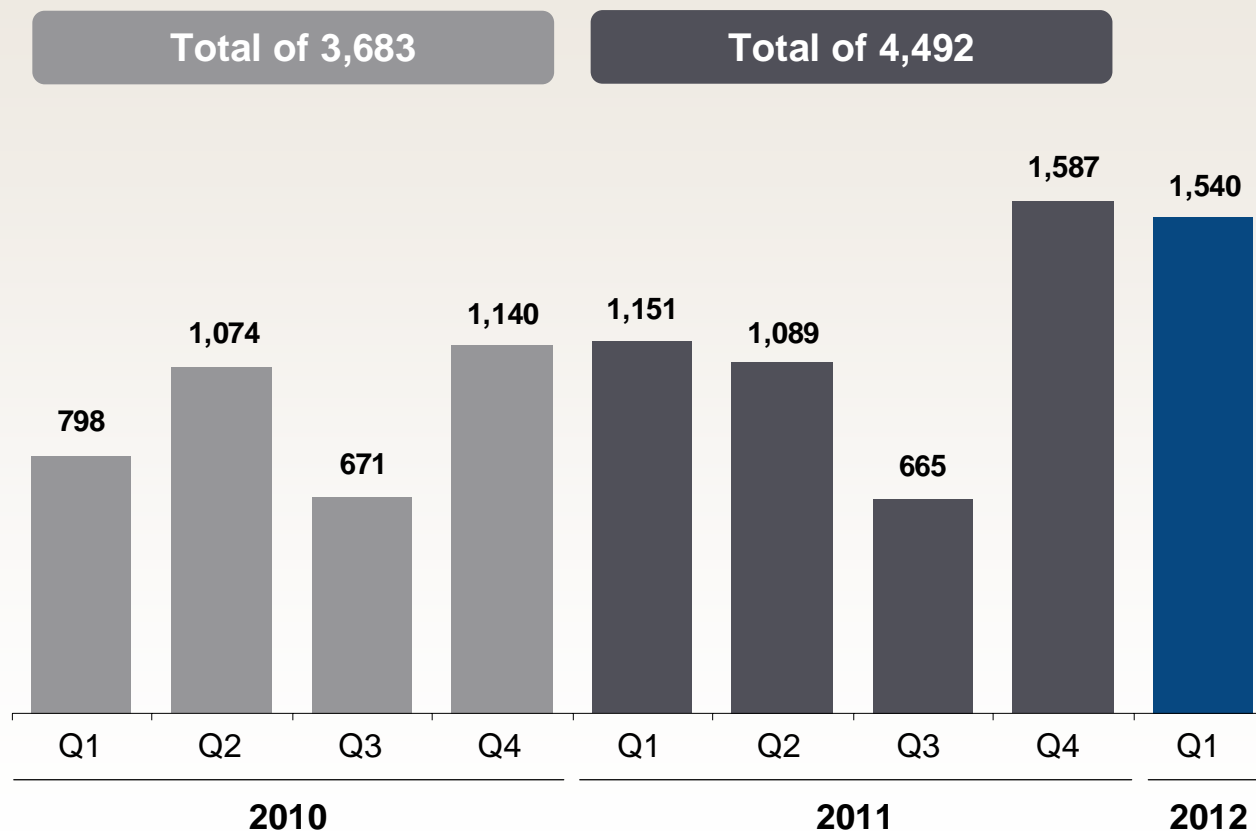


At the end of the period

- Apartments under construction have increased especially in Moscow, the Moscow region and Yekaterinburg
- Improved capital efficiency: smaller projects, shorter construction time, stronger sales during construction
- Construction costs remaining in ICS EUR 431 million

Good level of start-ups supported by good demand

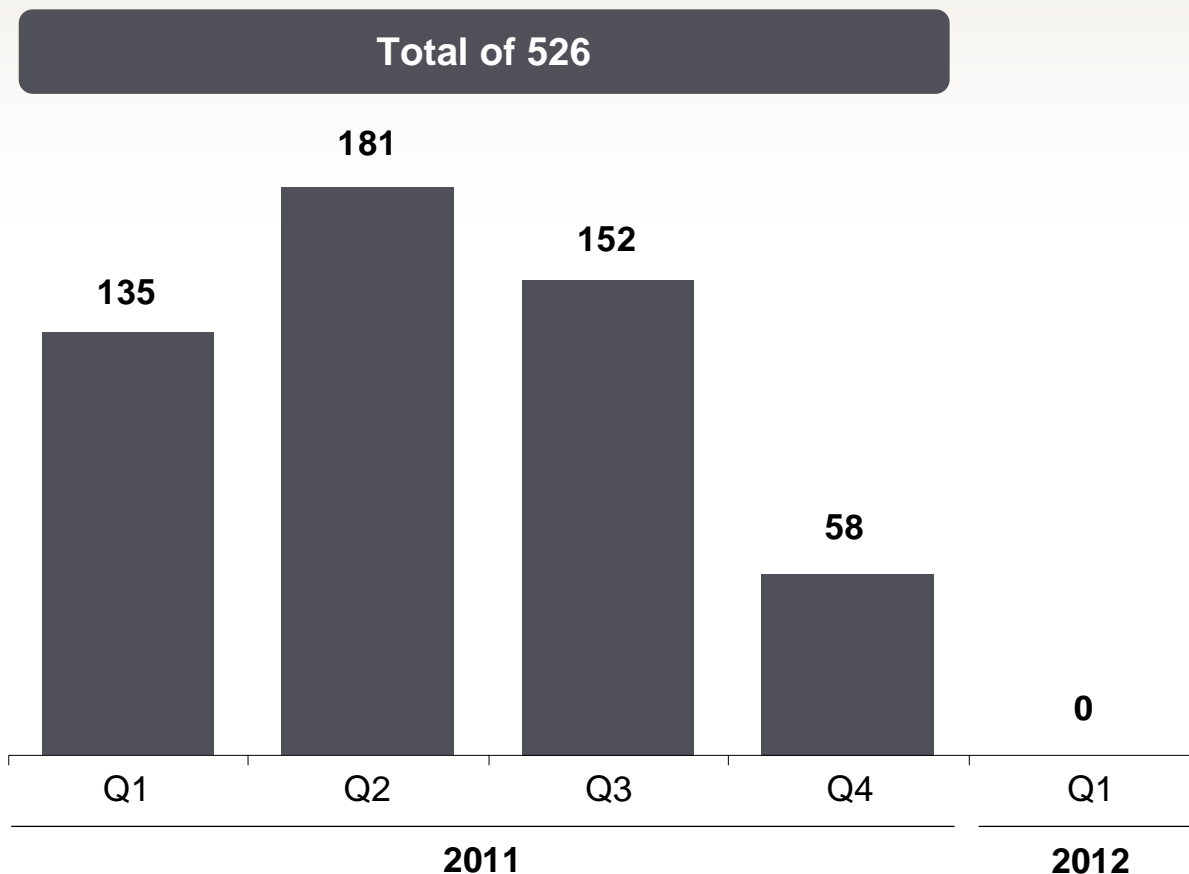
Apartment start-ups in Russia (number)



- In Q1/12 housing start-ups took place in Moscow, the Moscow region and Yekaterinburg
- Plot acquisitions made in Moscow region
- Diverse plot portfolio: good geographical distribution, apartments for targeted customer segments

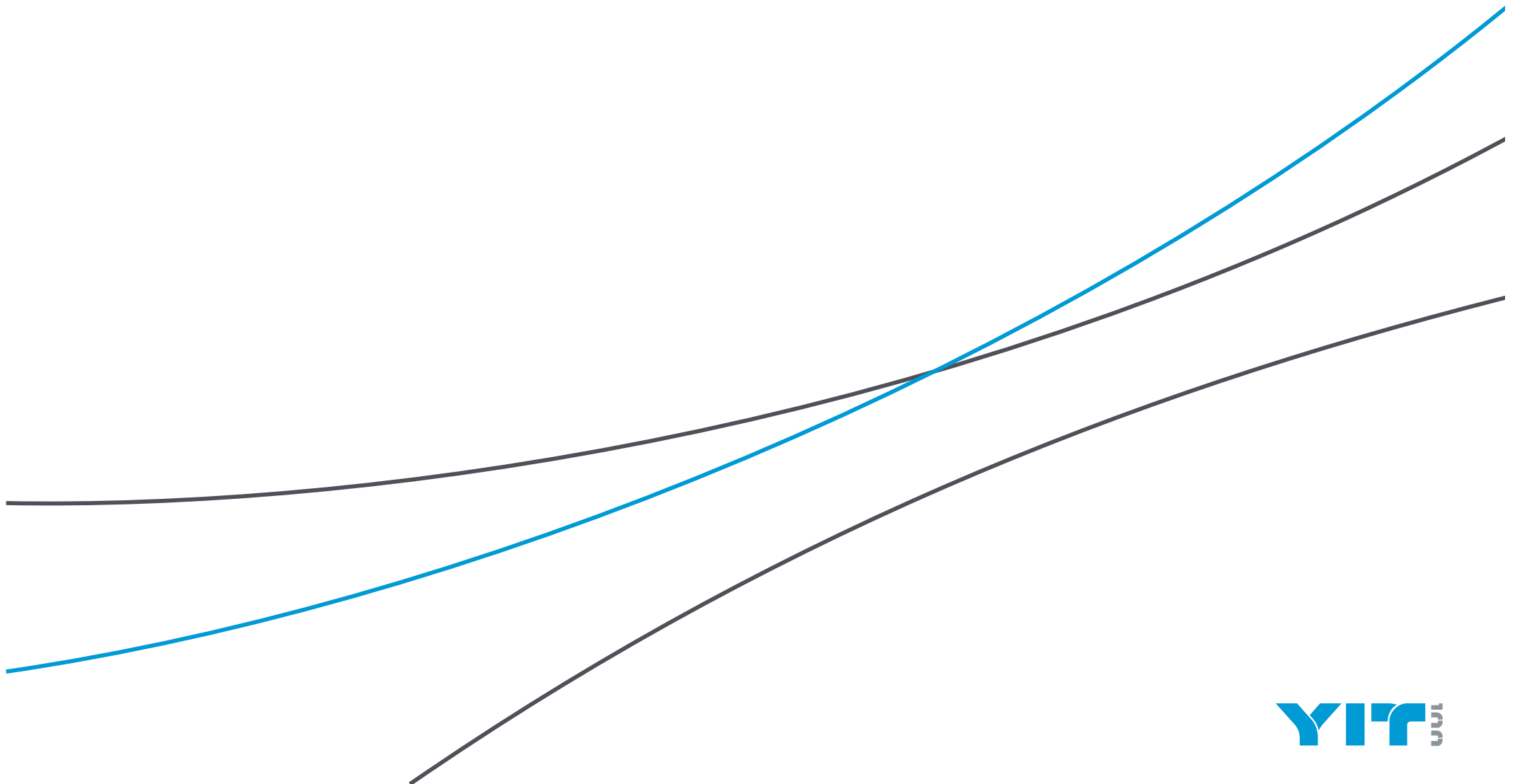
Slow recovery in the Baltic countries, the Czech Republic and Slovakia

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



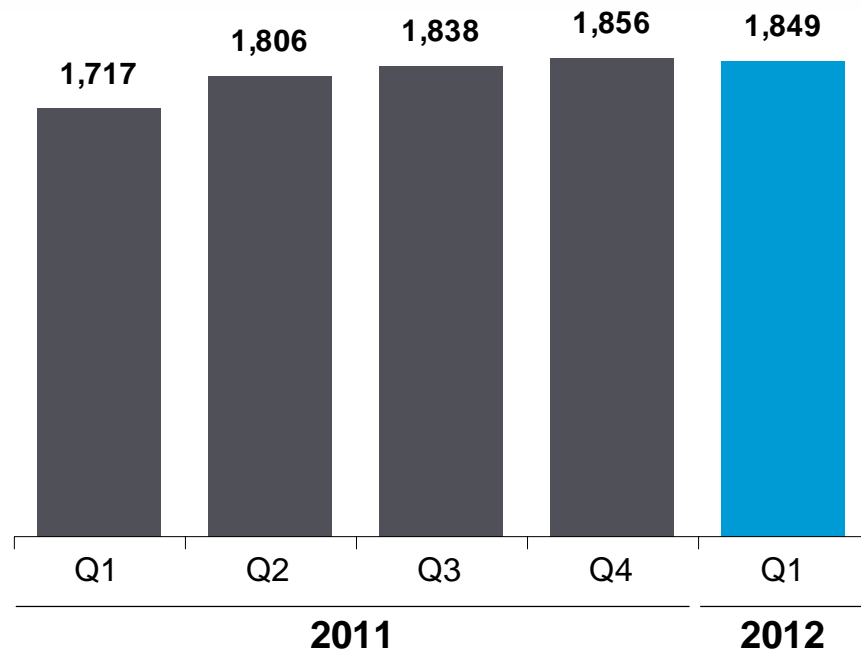
- In Q1/12 YIT sold 75 apartments (Q1/11: 57)
- Housing prices stable
- Profitability is clearly under segment average
- Relatively low volumes and large share of contracting especially in the Baltic countries still hurt the segment's profitability

Financial position and key ratios



Further possibilities to increase operating profit and capital efficiency

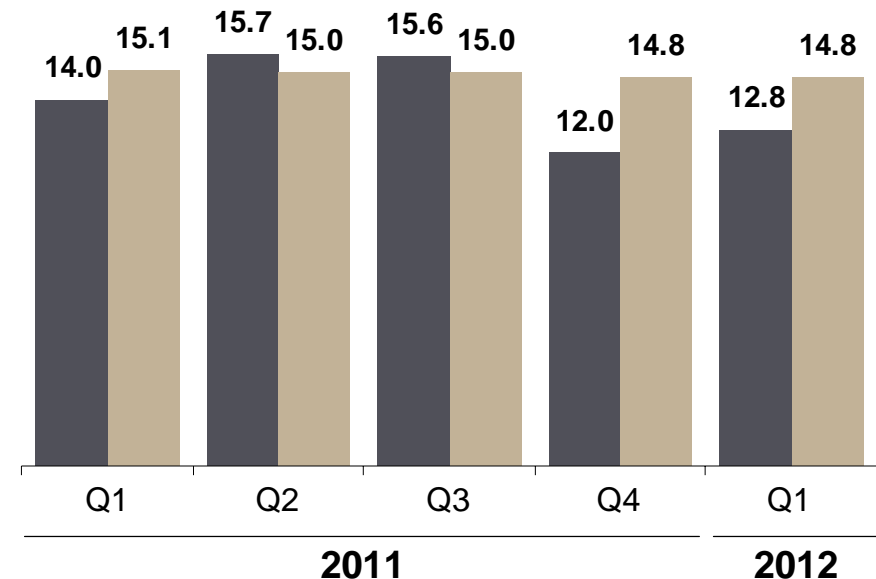
Invested capital
EUR million



According to group reporting (IFRIC 15)

Return on investment (ROI)
Last 12 months

Strategic target:
Return on investment 20%



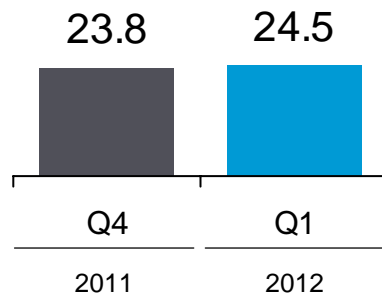
■ According to group reporting (IFRIC 15) ■ According to segment reporting (POC)

All segments should reach 20% return on investment

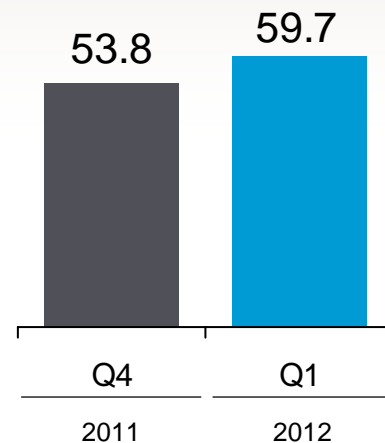


Building Services Northern Europe

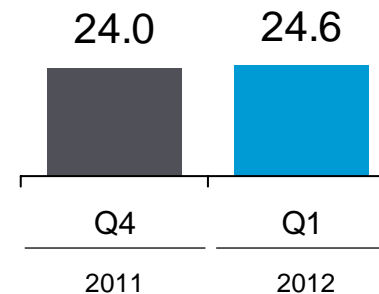
Return on investment (ROI)
Last 12 months



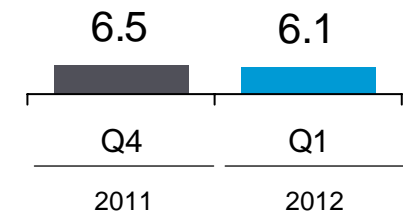
Building Services Central Europe



Construction Services Finland

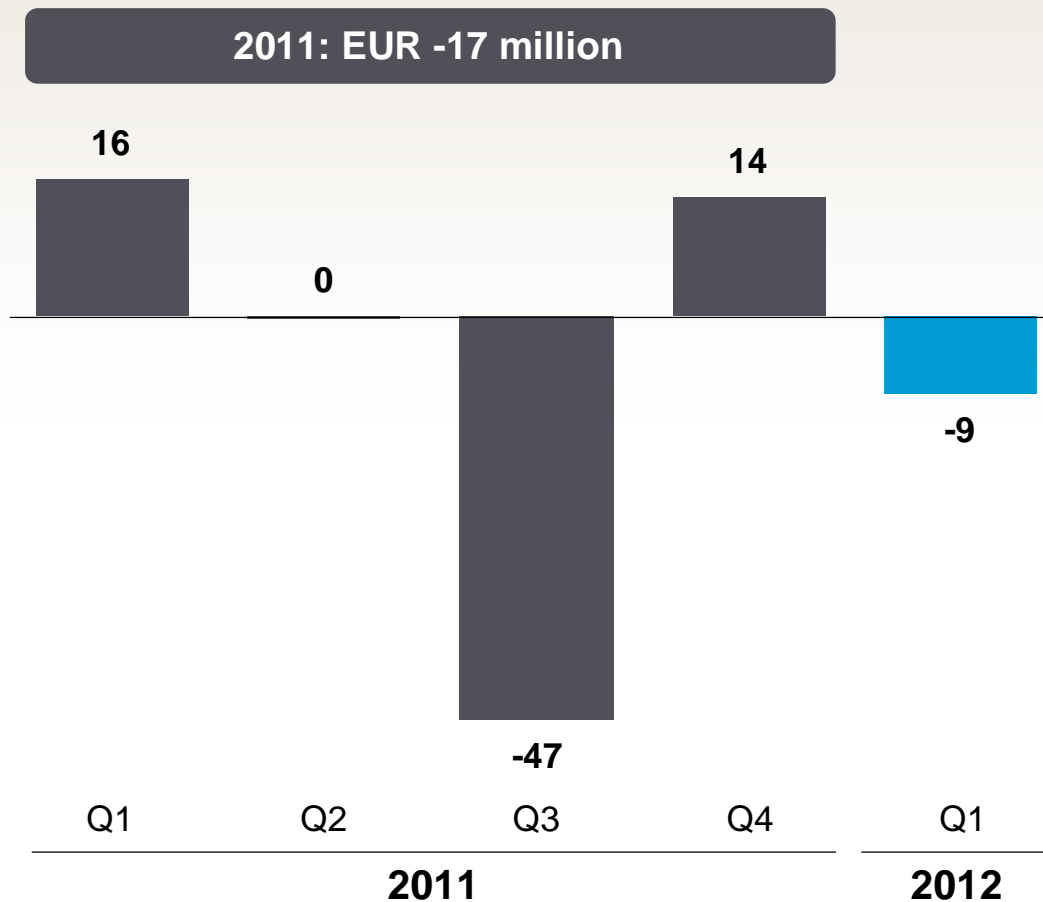


International Construction Services



Cash flow slightly negative in Q1

Operating cash flow after investments (EUR million)

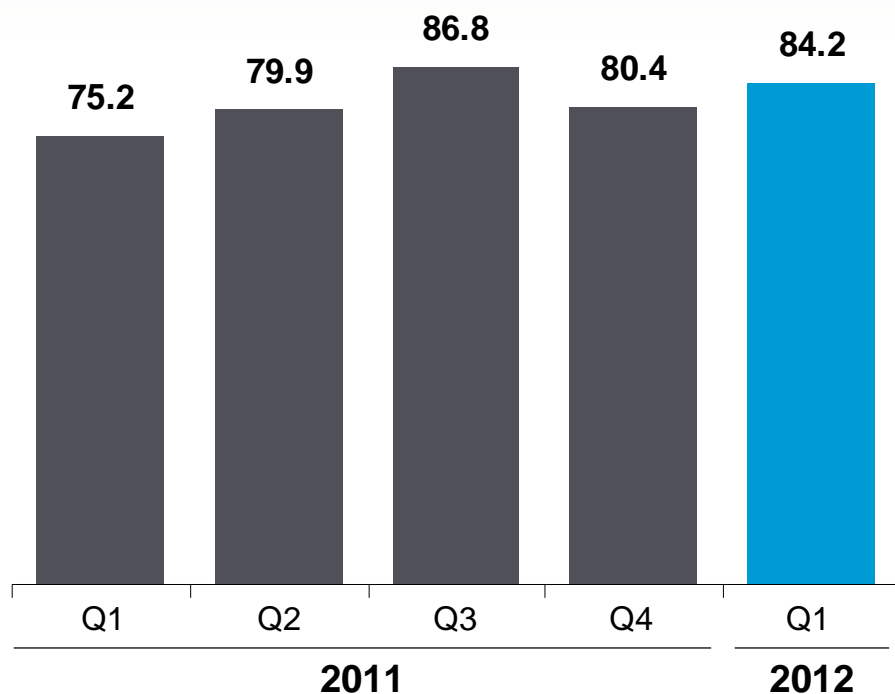


- Increased working capital
 - Plot acquisitions in both construction segments
 - Increase in working capital in Building Services Central Europe
 - Good cash flow in Building Services Northern Europe

All figures based on group reporting (IFRIC 15)

Slight weakening in gearing and equity ratio

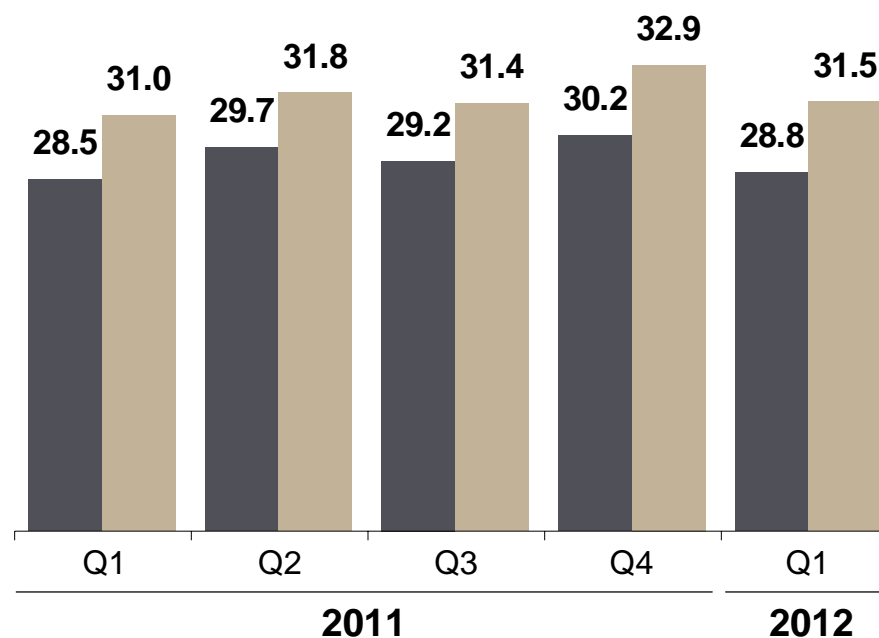
Gearing ratio
Percent



According to group reporting (IFRIC 15)

Equity ratio
Percent

Strategic target: Equity ratio 35%

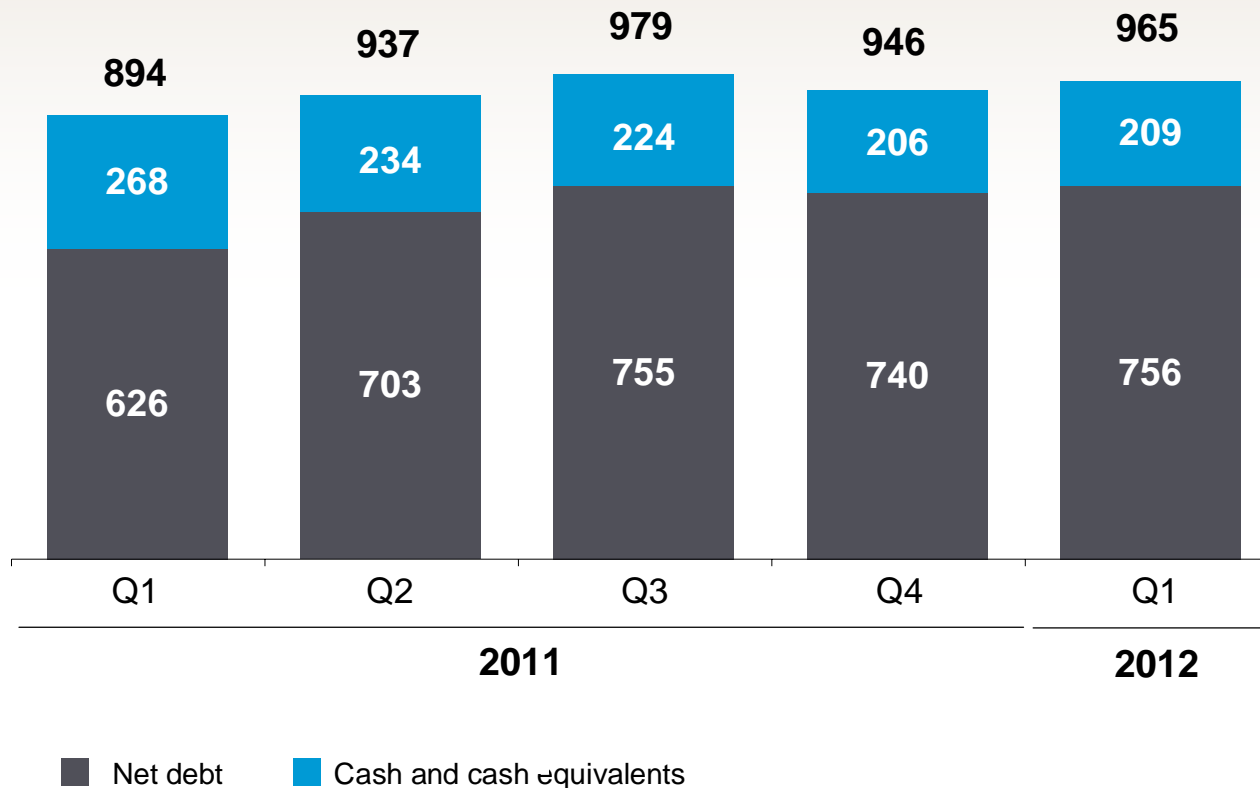


■ According to group reporting (IFRIC 15) ■ According to segment reporting (POC)

Good financial position

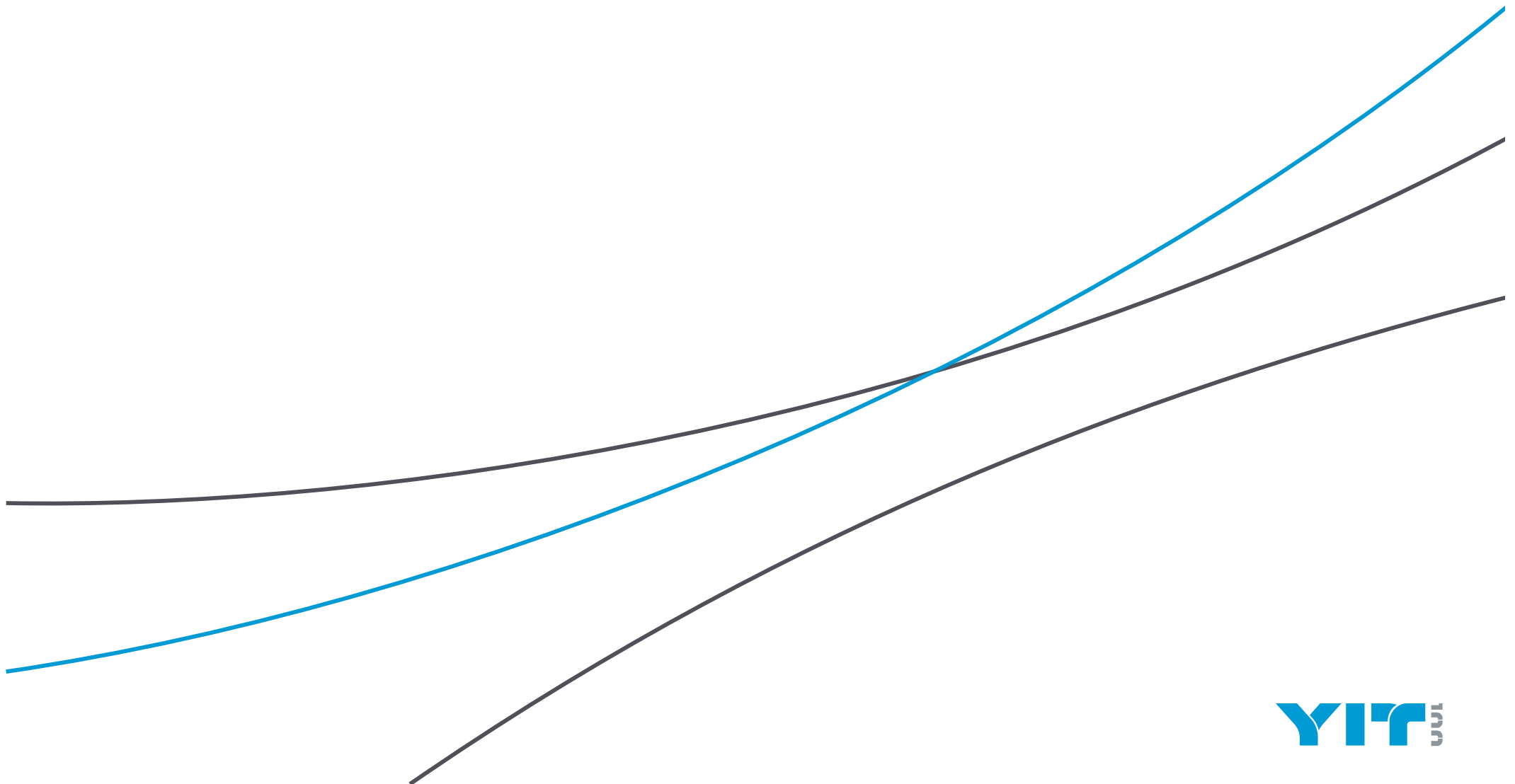
Diverse financing sources, stable maturity structure

Interest-bearing debt (EUR million)



- Construction costs remaining 3/12 in total EUR 725 million
- Bond issue EUR 50 million in February to domestic investors
 - Matures in August 2014
 - Carries a floating interest of 3 months Euribor +1.75 per cent per annum
- Long-term debt maturing in the last three quarters of 2012 EUR 37 million
- Unutilised facilities EUR 357 million in total
 - No financial covenants
- Dividend EUR 87.7 million paid in April

Future outlook



Market outlook 2012

Building Services Northern Europe

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 reasonably in Sweden and Norway
- 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)



Nordkalk
Köping, Sweden

Market outlook 2012

Building Services Central Europe



Technische Universität
München
Munich, Germany

Building systems markets in Central Europe are forecasted to remain stable

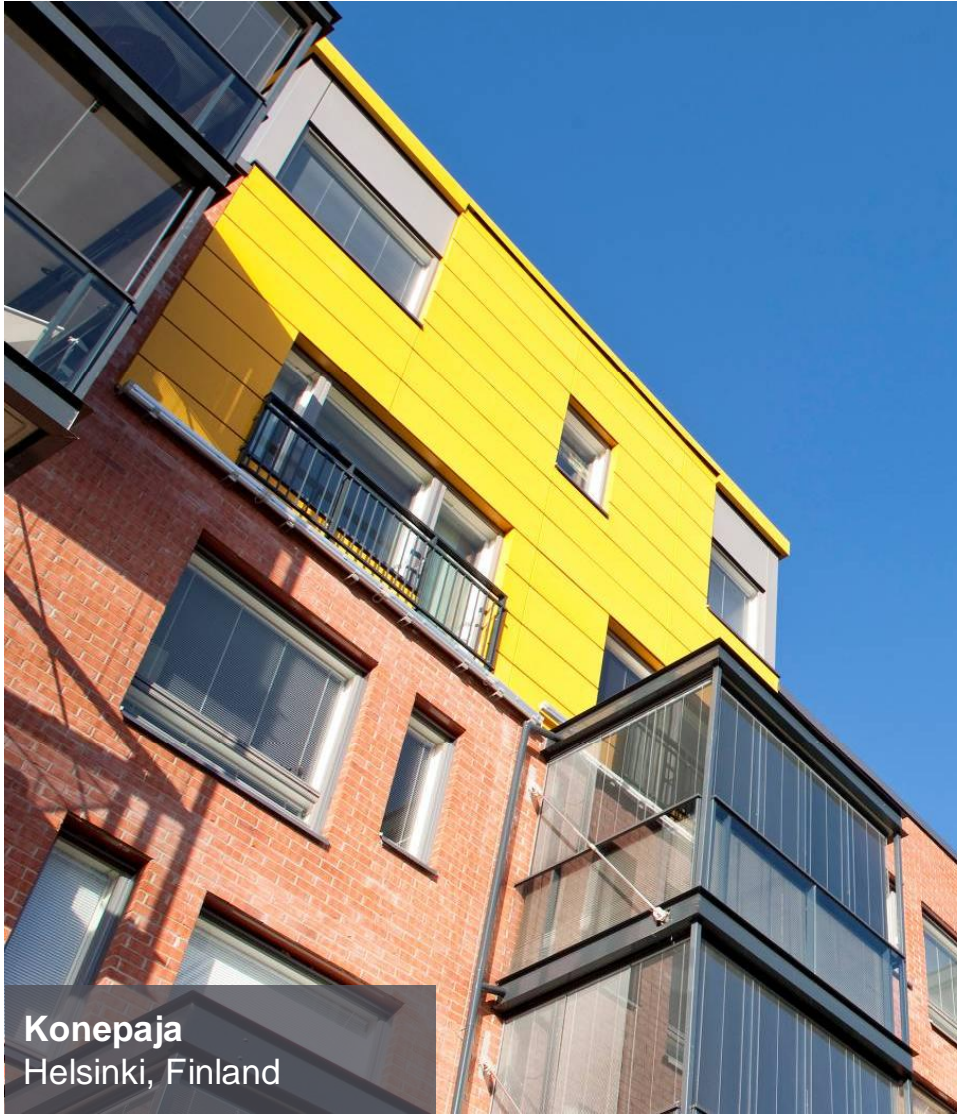
- Service and maintenance market as well as the project market are expected to increase moderately
- Demand for new investments is expected to remain stable

Energy efficiency and energy management services are expected to grow

- High energy prices and tightening environmental legislation support the demand, particularly in Germany and Austria

Market outlook 2012

Construction Services Finland



Residential Construction

- Forecasted housing start-ups 28,000 units in Finland in 2012 (Confederation of Finnish Construction Industries, April 2012) 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 low interest rates
- Housing prices expected to remain stable
- Moderate increase of construction costs mainly due to changes in energy norms

Business Premises Construction

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

Infra Services

- Infra construction forecasted to remain stable (VTT Technical Research Centre of Finland, January 2012)
- Rail and metro construction works will increase and the market for rock engineering will remain favourable

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



Sovremennik
Kazan, Russia

Guidance for 2012

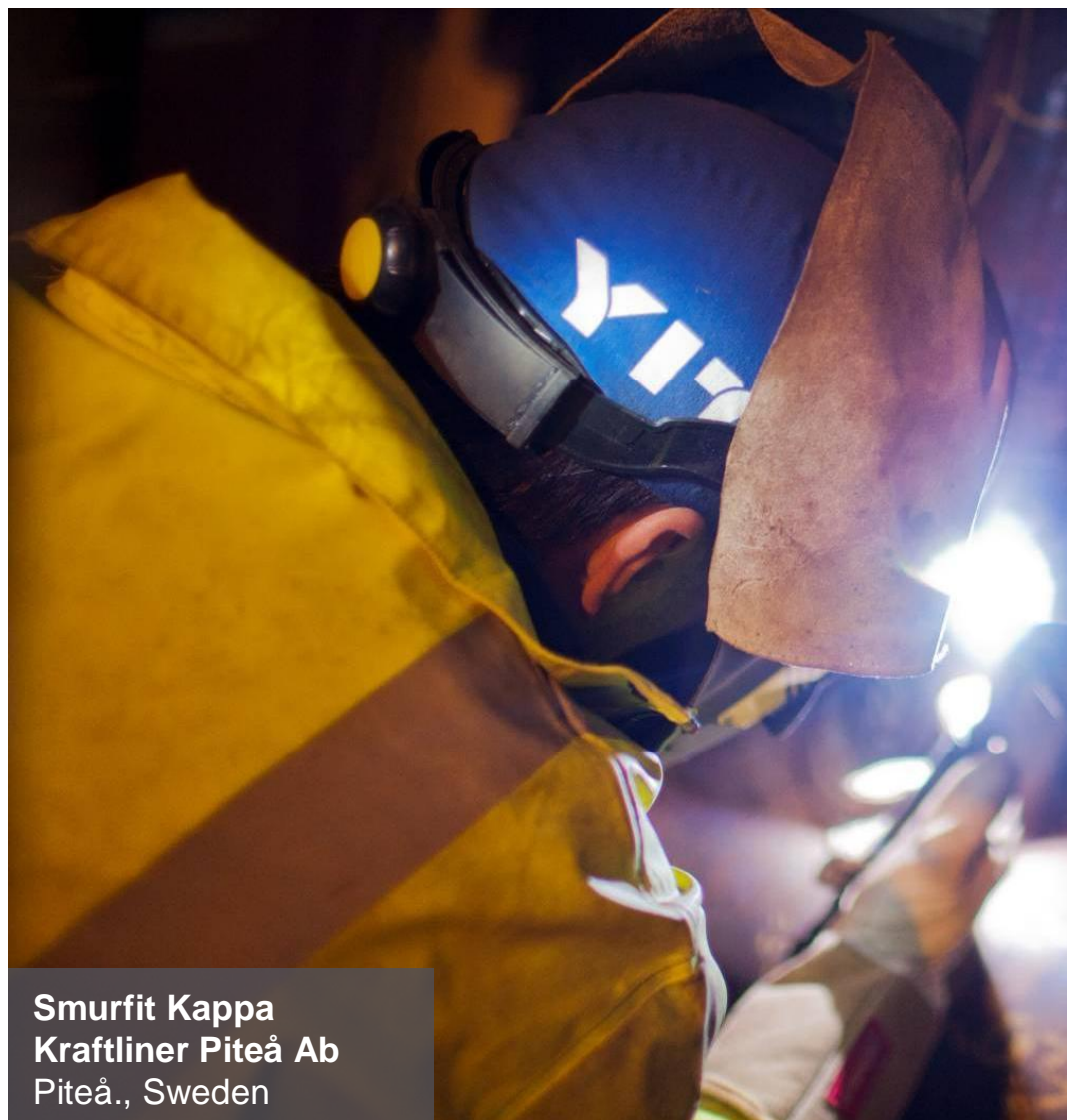


YIT estimates revenue to remain at last year's level and operating profit to grow in 2012

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

Guidance, which is based on segment reporting (POC = percentage of completion), has not been updated since February 2, 2012

Priorities in 2012



Smurfit Kappa
Kraftliner Piteå Ab
Piteå., Sweden

1

Profitability potential

- Execution of profitability improvement programme in Building Services Northern Europe

2

Utilise the possibilities in all market situations

- Plots and M&A activities
- Ability and good track record to increase start-ups

3

Risk management

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

More information



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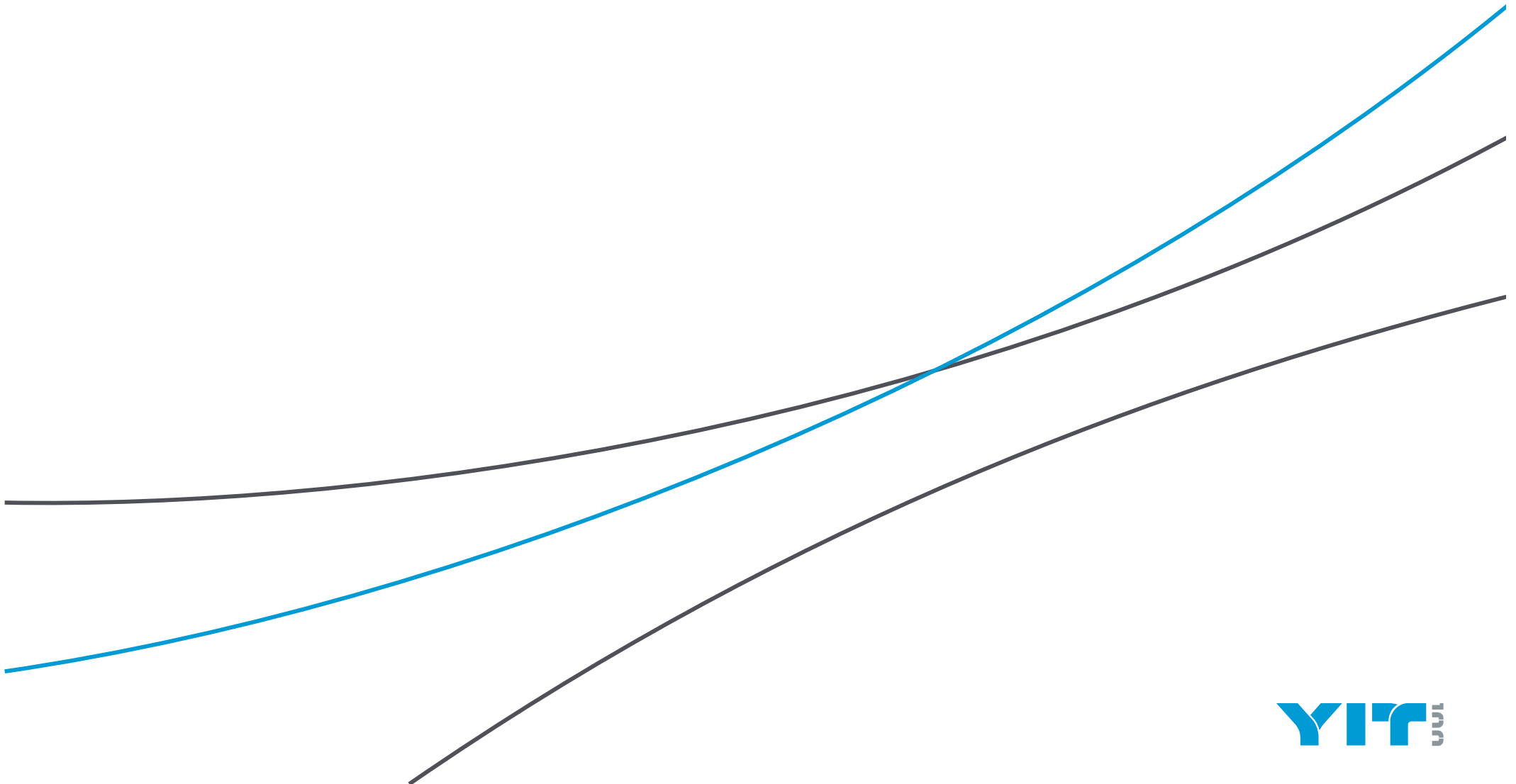
Appendices

Appendices

- Financial position
- Ownership
- General economic indicators
- Housing indicators: Finland, Russia and Eastern Europe
- Business premises indicators: Finland and Russia
- Infrastructure construction in Finland and construction costs in Finland and Russia
- Building Services Northern Europe indicators
- Industrial indicators in Finland
- Building Services Central Europe indicators



Financial position

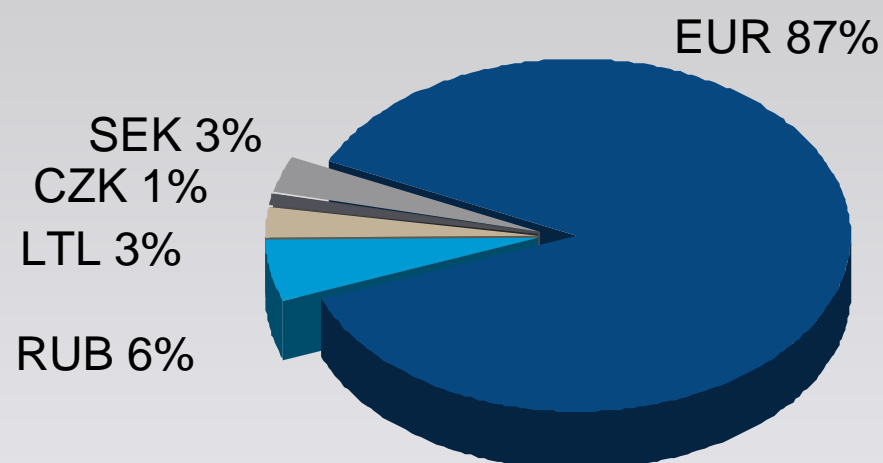


Currency risk of debt portfolio managed well

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%

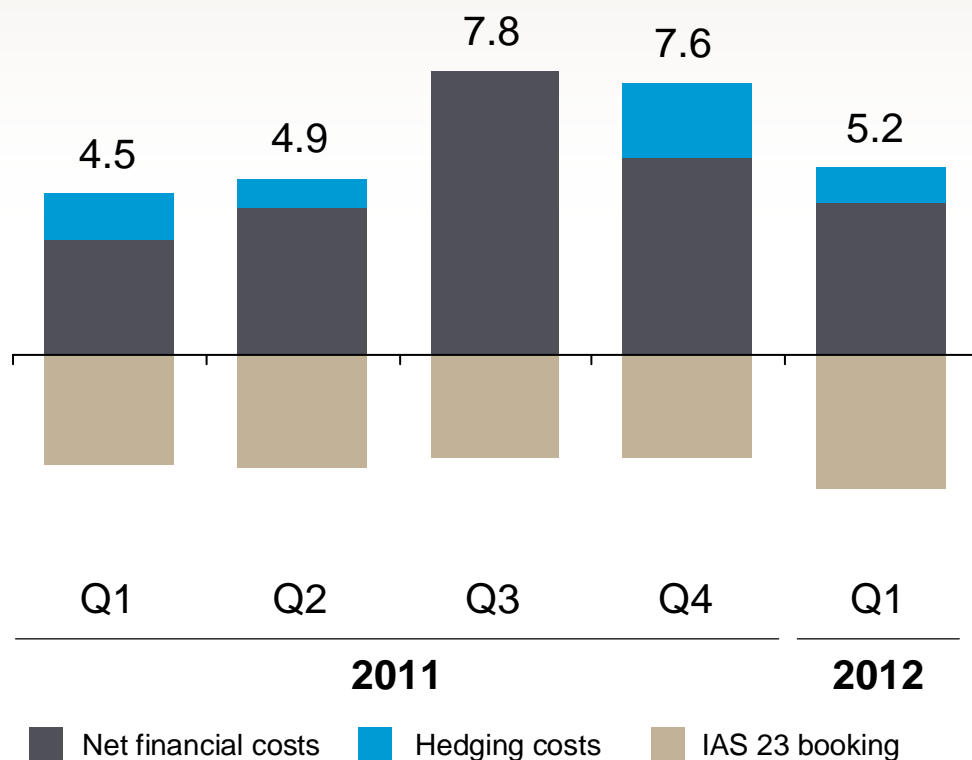
Debt portfolio and forward agreements 3/12



Net financial costs increased slightly compared to Q1/11

Net financial costs EUR million

2011: EUR 24.8 million



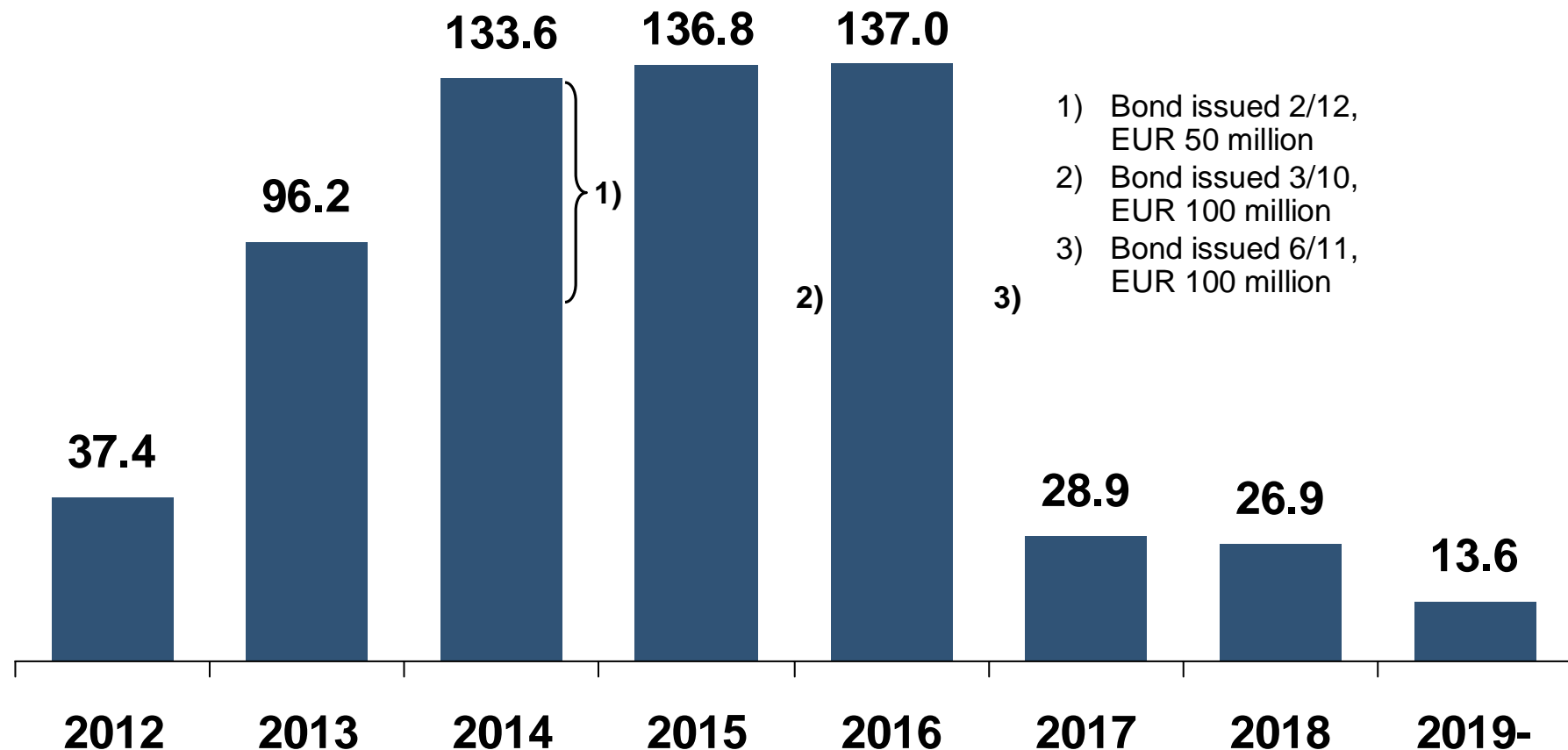
Main factors impacting net financial costs

- Increased gross and net debt position
- Average interest rate unchanged
- Decreased hedged ruble position
- Decreased ruble hedging costs in Q1/12
- Increased IAS 23 booking

Well-managed maturity structure

Maturity structure of long-term debt 3/12

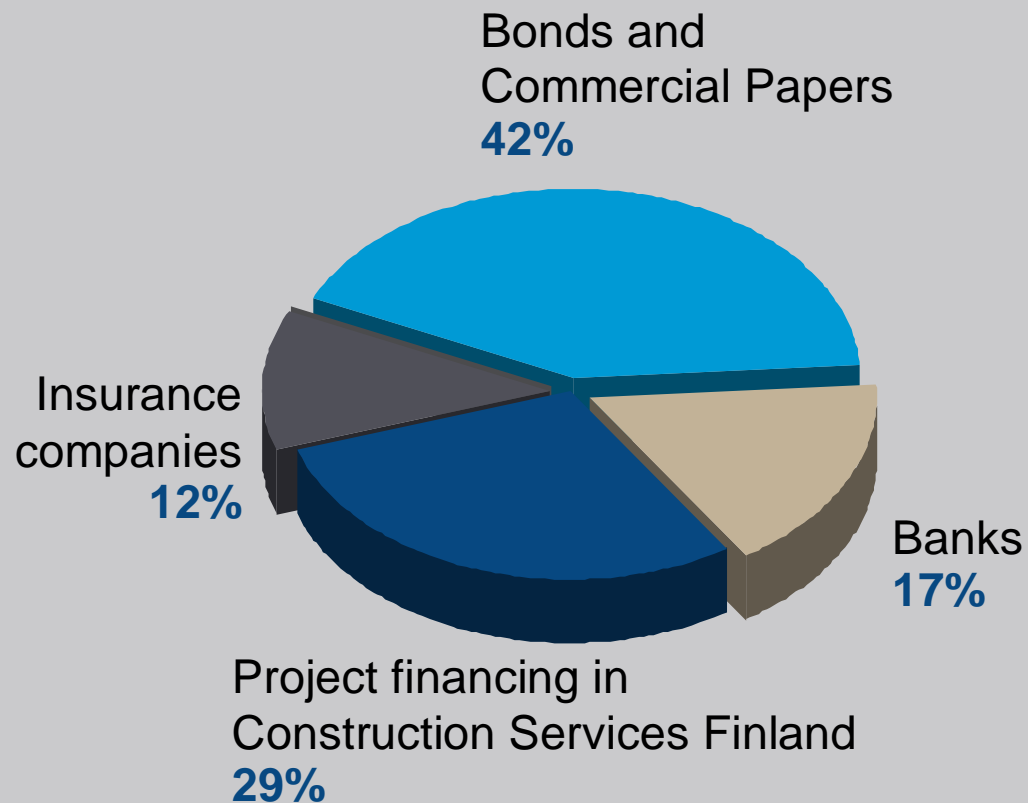
EUR million



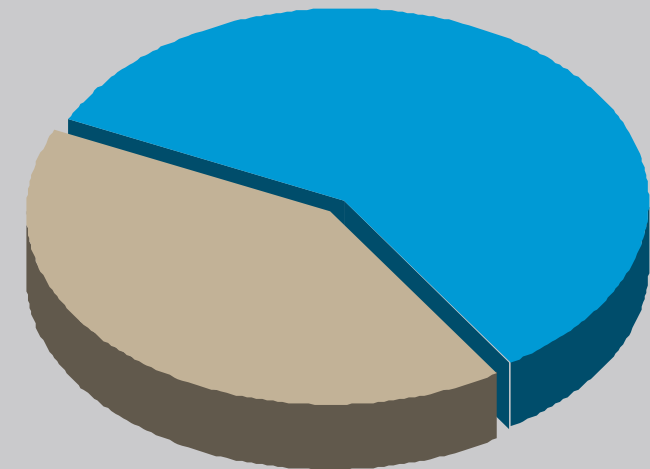
Balanced debt portfolio

Debt portfolio 3/12, total EUR 965 million (12/11: 946 million)

Average interest rate 3.2% (12/11: 3.2%)



Fixed interest rate **59%**
Average interest rate 3.8%

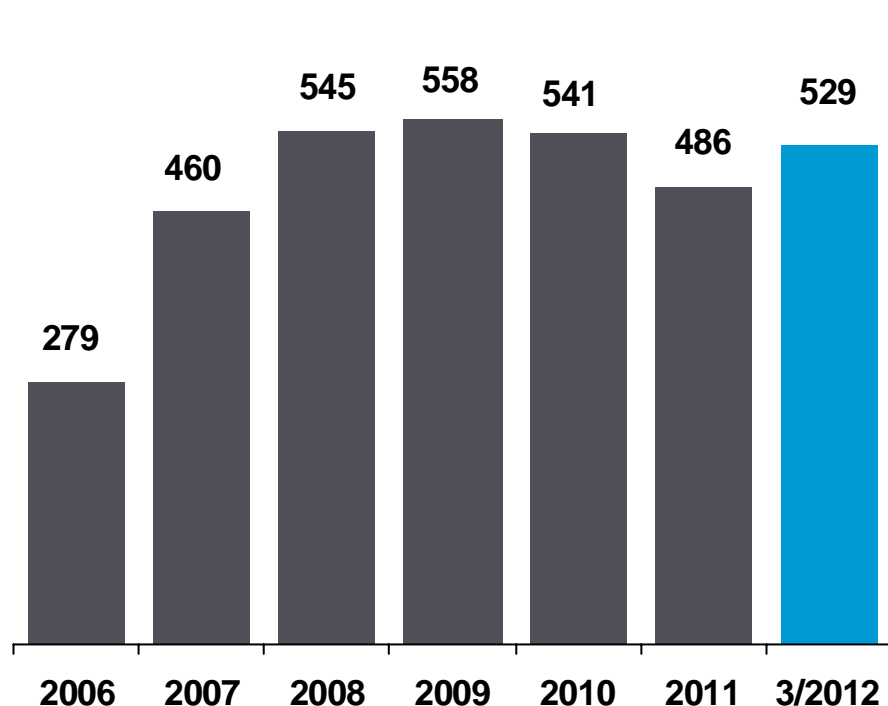


Floating interest rate **41%**
Average interest rate 2.4%

Capital invested in Russia

Capital invested in Russia 2006–3/2012

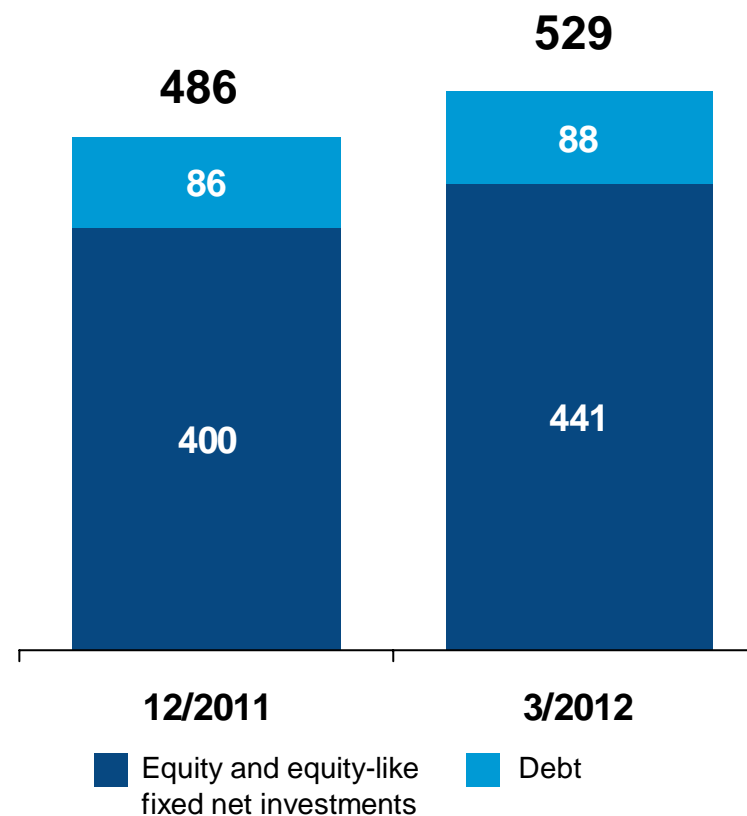
EUR million



2006–2008: according to POC, 2009–2012: according to IFRIC 15

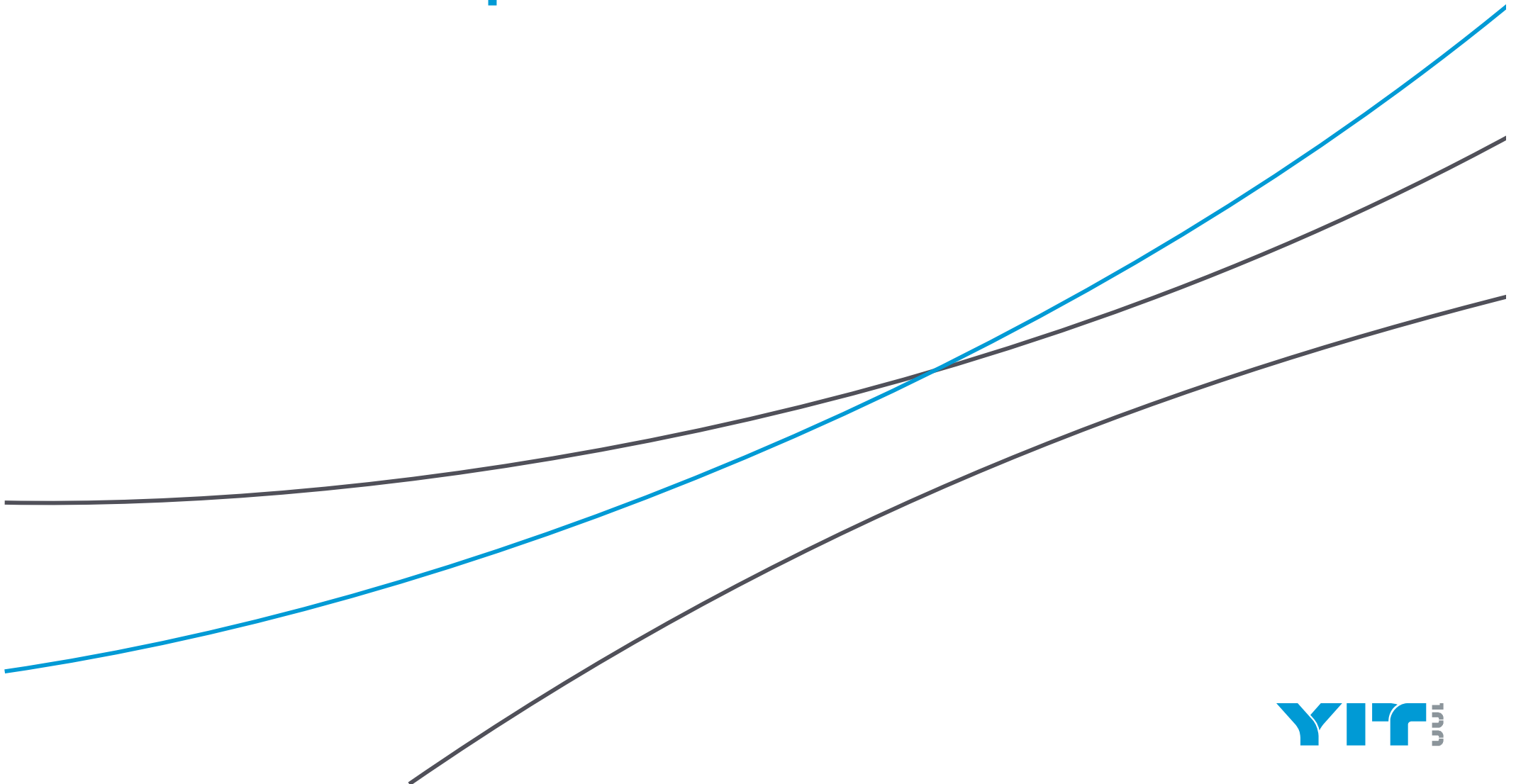
Capital invested in Russia

EUR million



According to IFRIC 15

Ownership



YIT's major shareholders

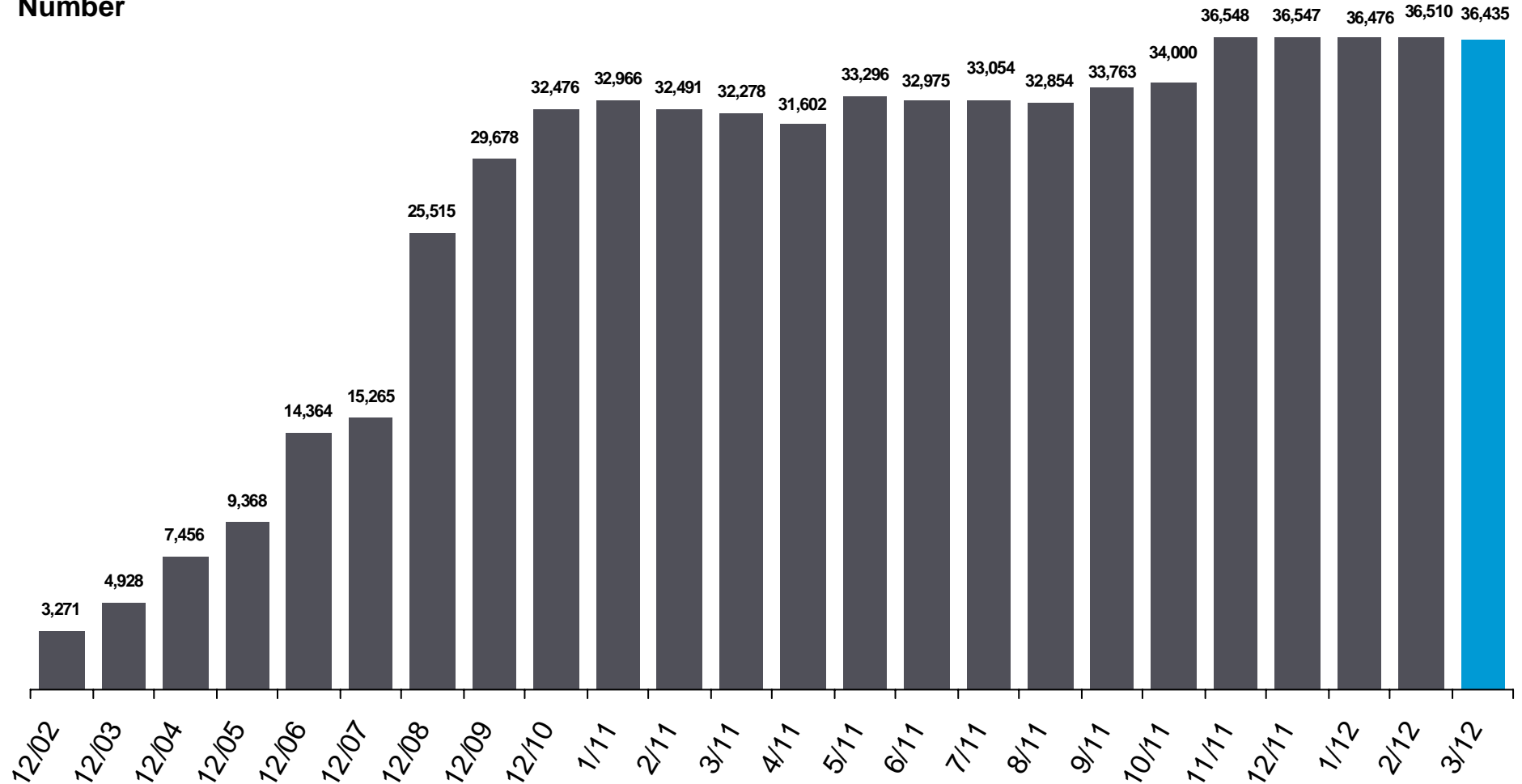
on March 31, 2012

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. Mandatum Life Insurance Company Limited	6,320,737	4.97
4. Ilmarinen Mutual Pension Insurance Company	5,127,255	4.03
5. Nordea funds	2,135,496	1.68
6. YIT Corporation	1,956,545	1.54
7. Odin funds	1,903,611	1.50
8. Svenska Litteratursällskapet i Finland r.f.	1,868,400	1.47
9. Tapiola Mutual Pension Insurance Company	1,685,541	1.32
10. OP funds	1,557,651	1.22
Ten largest total	47,985,236	37.72
Nominee registered shares	21,899,864	17.21
Other shareholders	57,338,322	45.07
Total	127,223,422	100.00

Over 36,000 shareholders

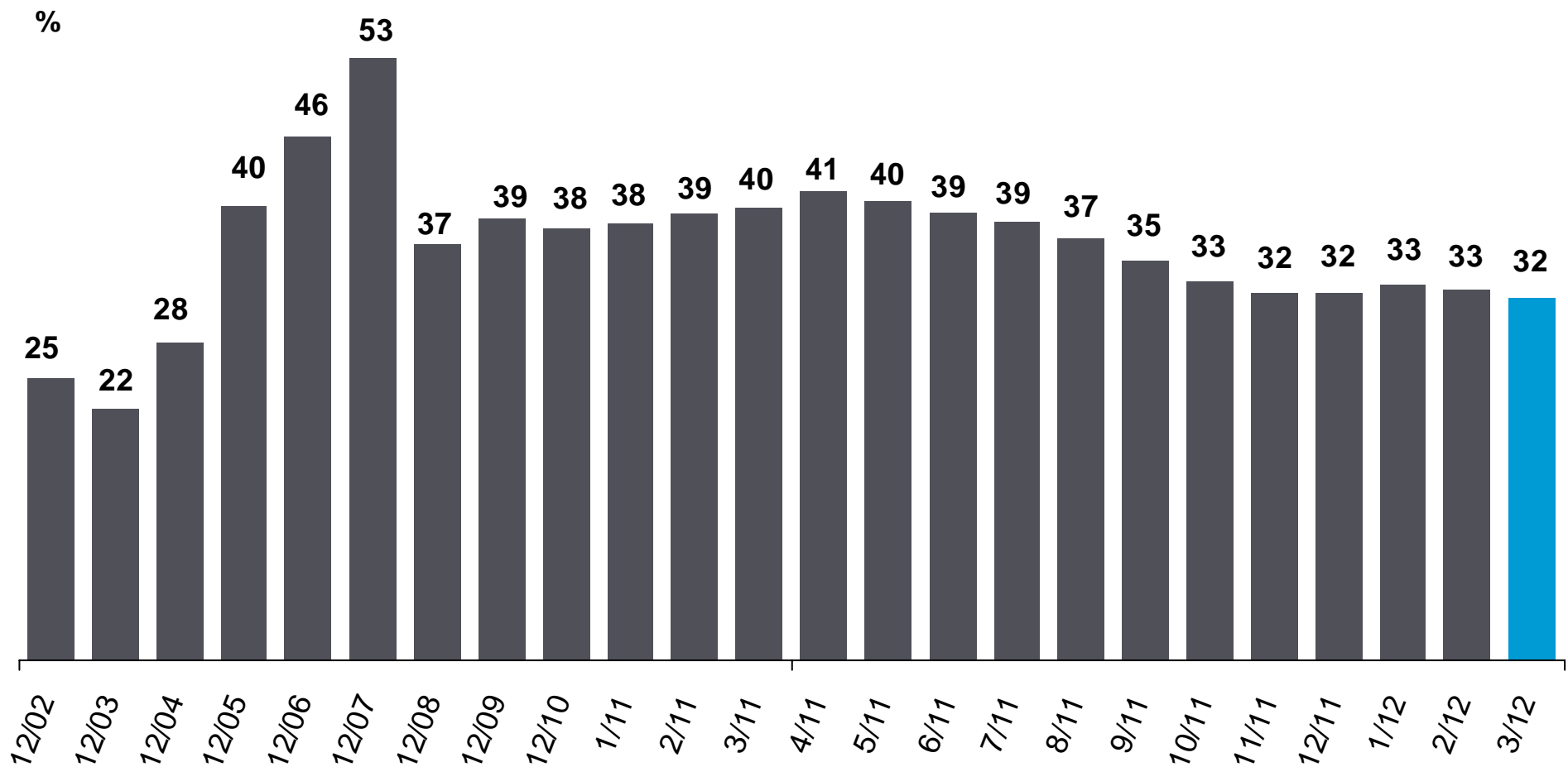
on March 31, 2012

Number

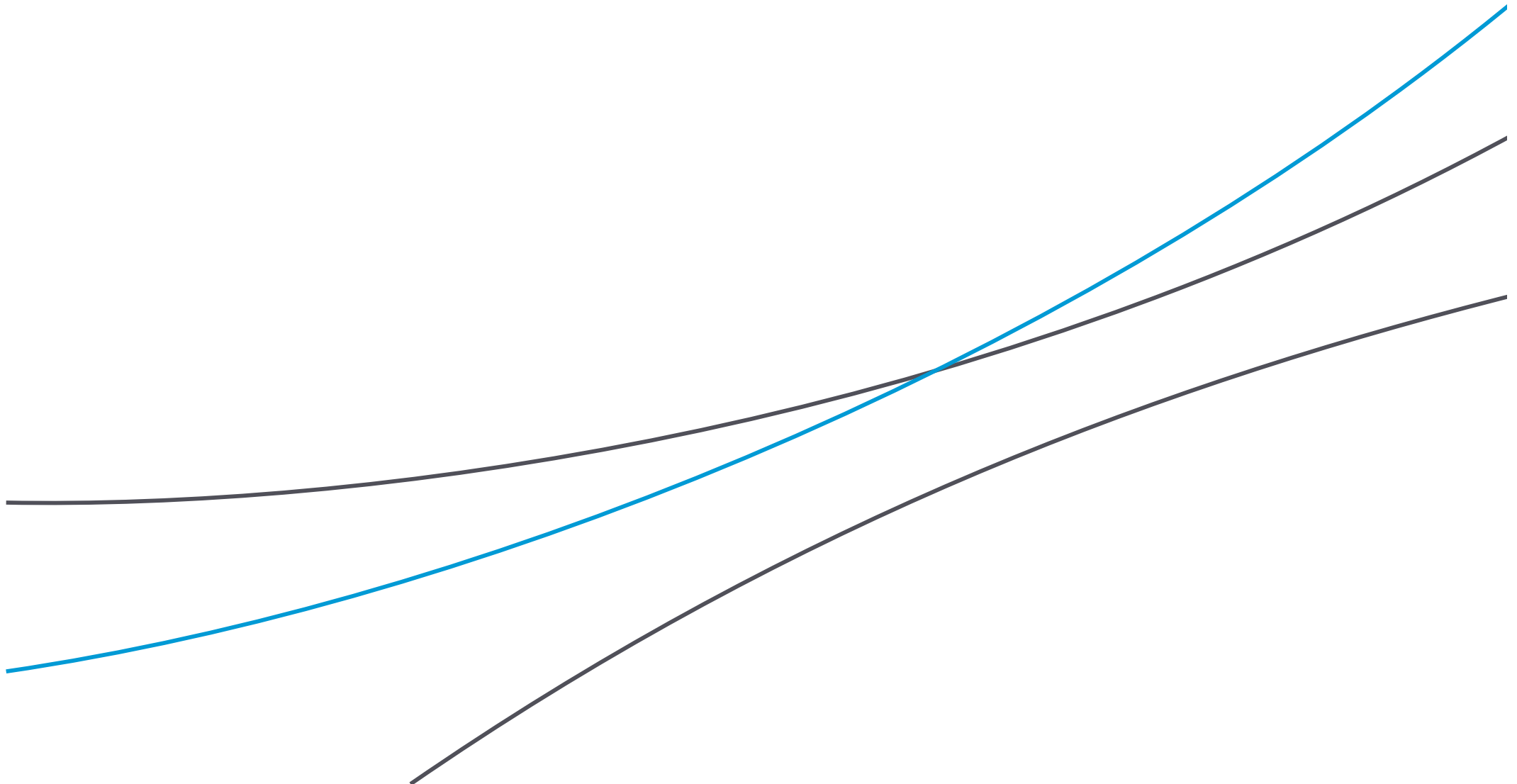


Approximately 32% of shares in international ownership

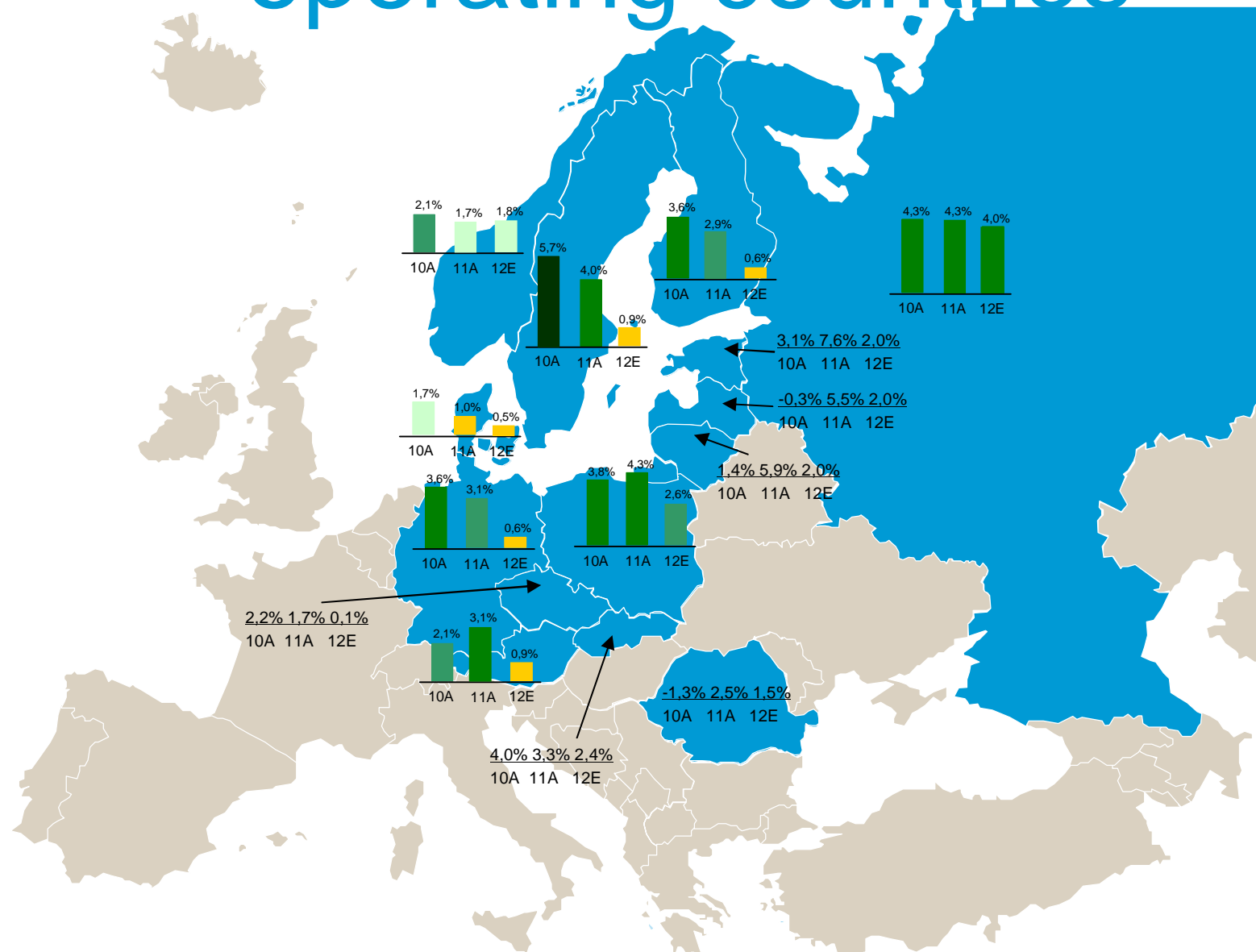
Non-Finnish ownership, % of share capital on March 31, 2012



General economic indicators

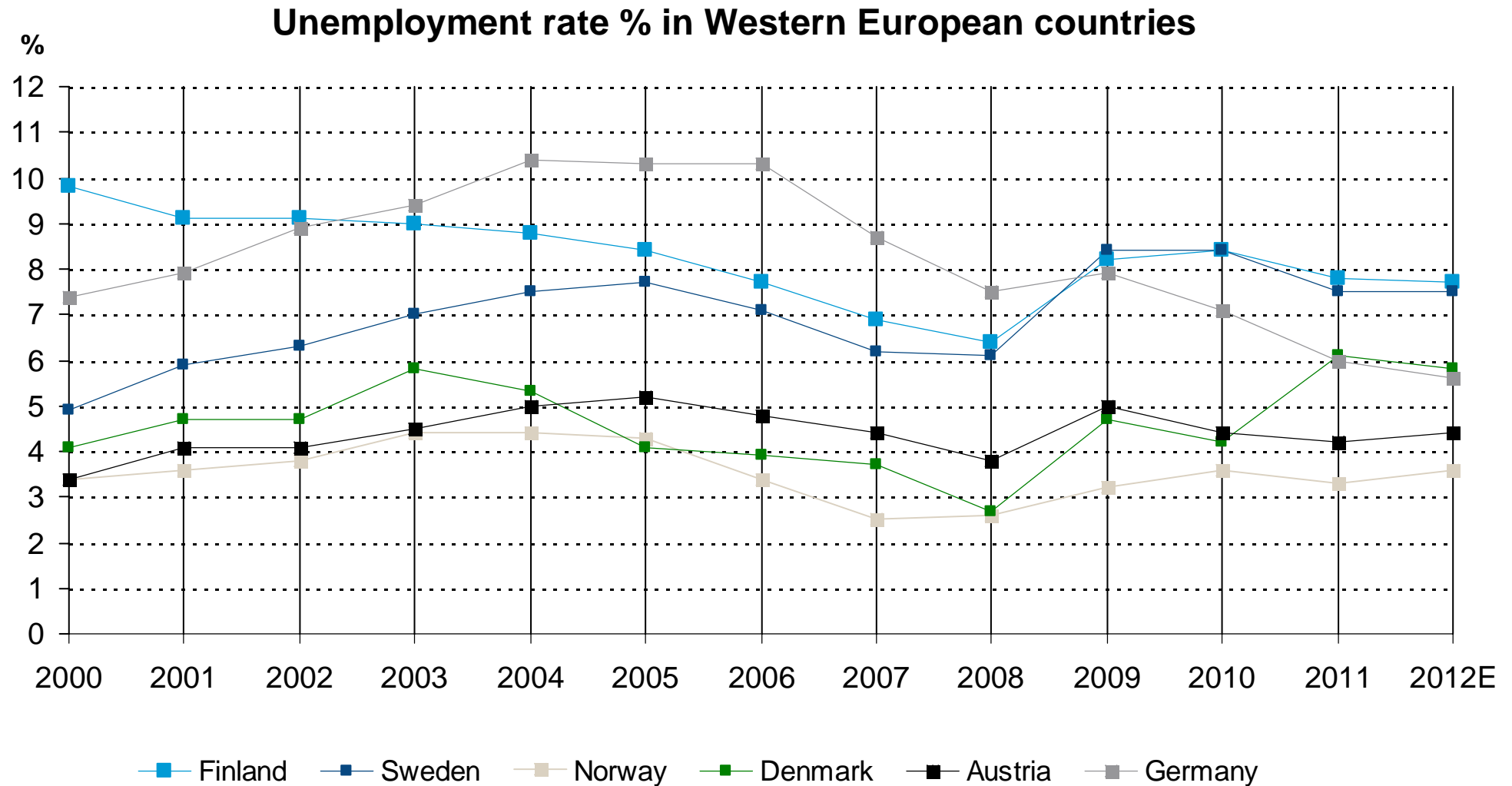


GDP forecasts for YIT's operating countries



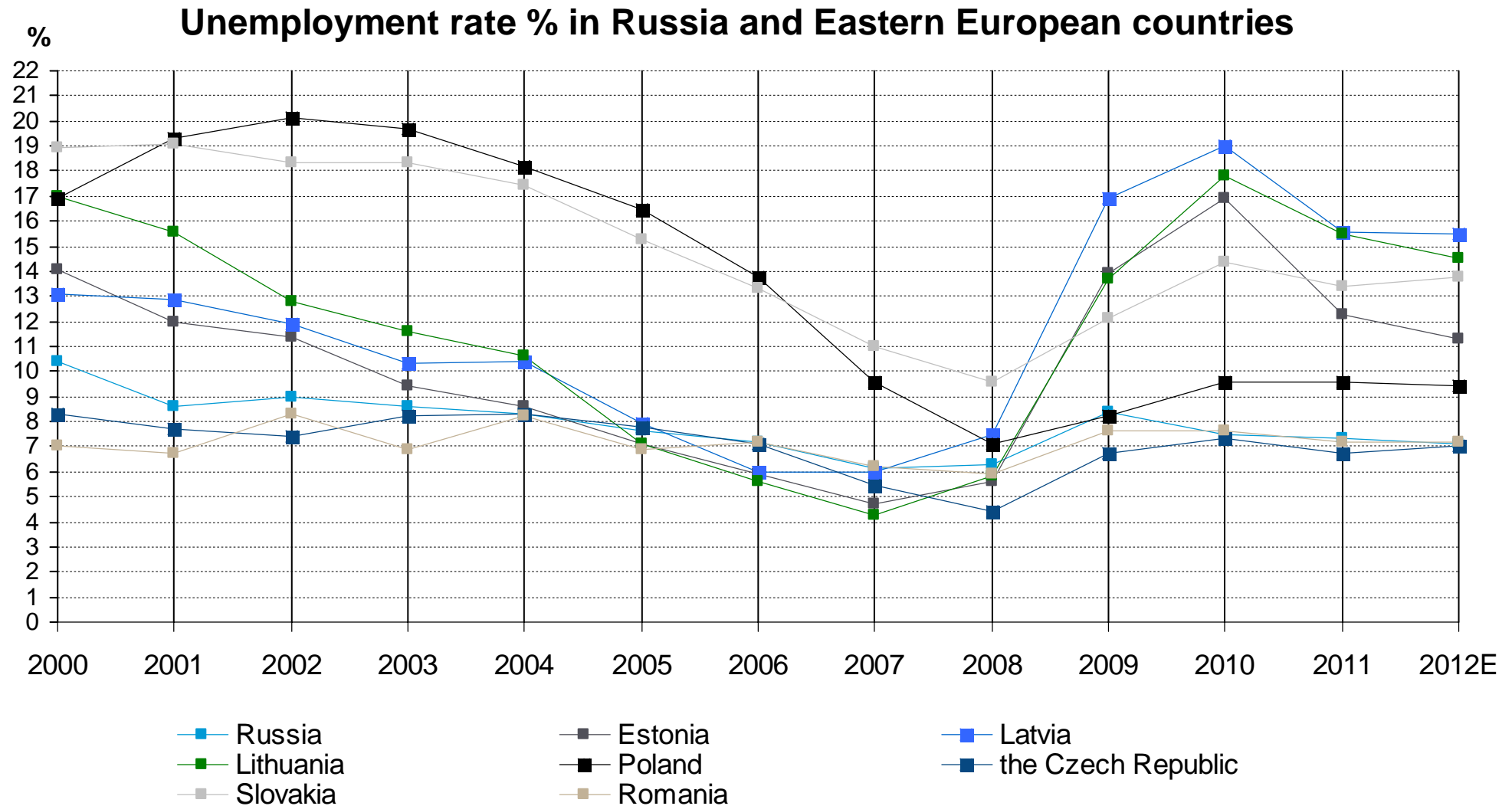
Source: IMF World Economic Outlook April 17, 2012

Unemployment is estimated to remain at previous year's level in Northern and Central Europe in 2012



Sources: Historical data is from Eurostat & Euroconstruct from 2000 to 2010. Unemployment rate in 2011 and 2012E are from IMF April 17, 2012

Unemployment is expected to decrease slightly in Russia and Eastern Europe



Sources: Historical data is from Eurostat & Euroconstruct from 2000 to 2010. Unemployment rate in 2011 and 2012 are from IMF April 17, 2012.

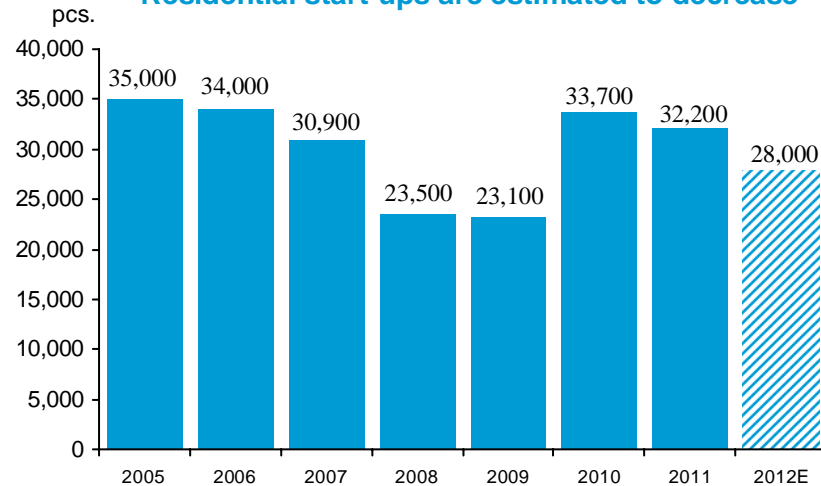
Housing indicators: Finland, Russia and Eastern Europe



Finland

Low interest rates and improving consumer confidence support housing demand

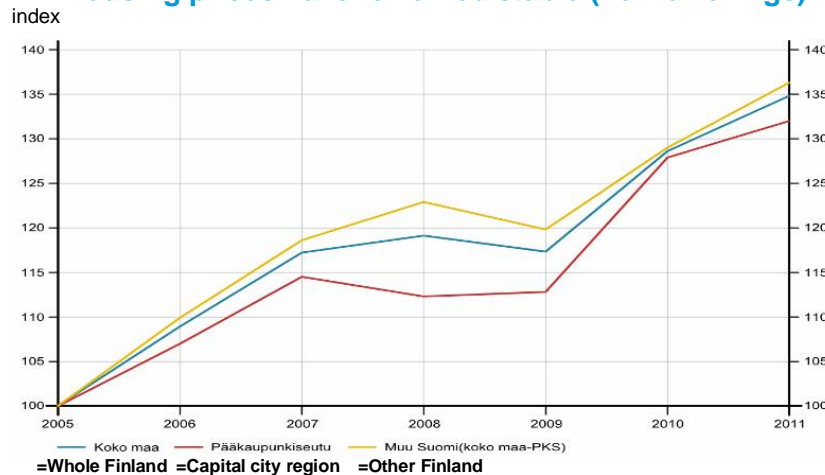
Residential start-ups are estimated to decrease



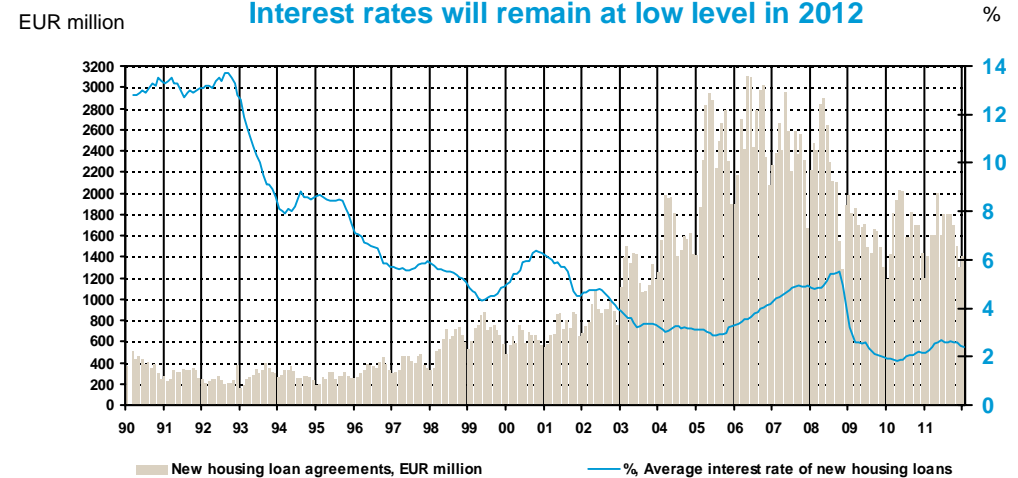
Views on economic situation after one year



Housing prices have remained stable (new dwellings)



Interest rates will remain at low level in 2012

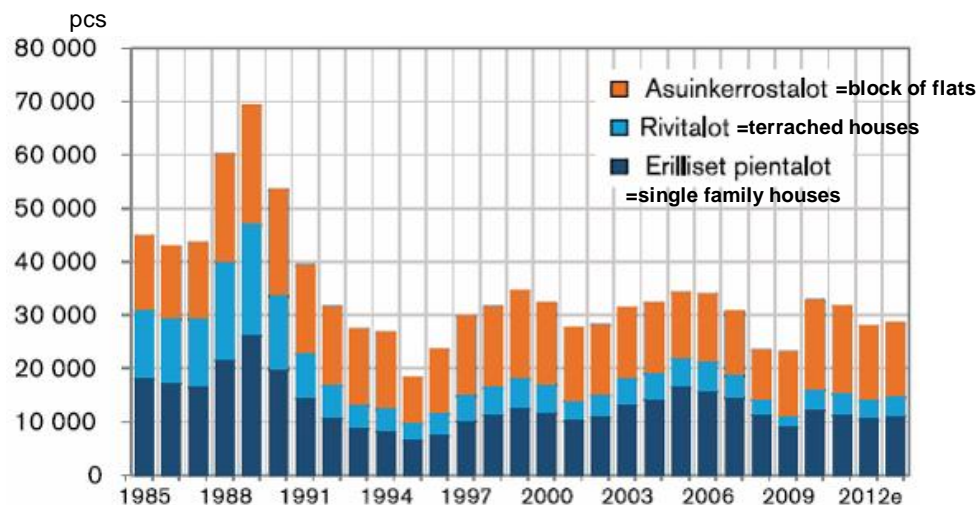


Sources: Residential start-ups: RT April ,24, 2012, Consumer confidence: Statistics Finland March 27, 2012, Housing prices: Statistics Finland April 18, 2012 and Interest rates: Central Bank of Finland March 30, 2012

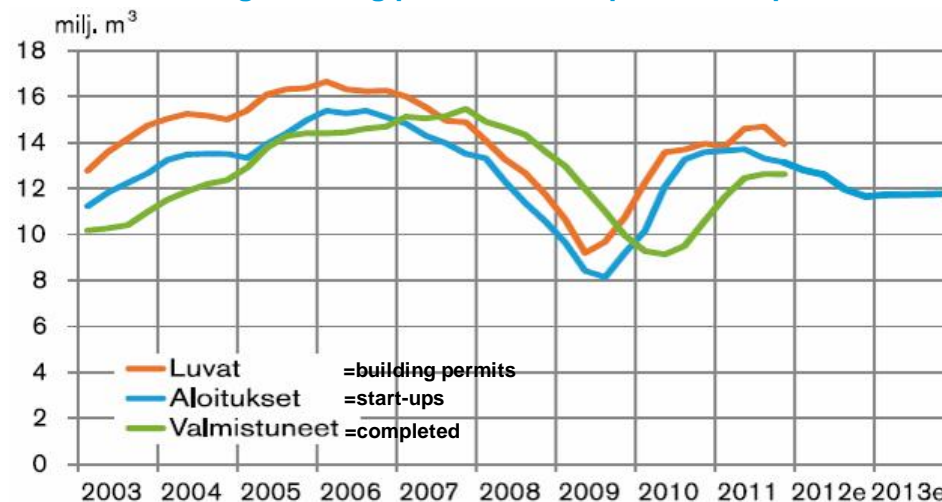
Finland

Housing indicators have remained stable

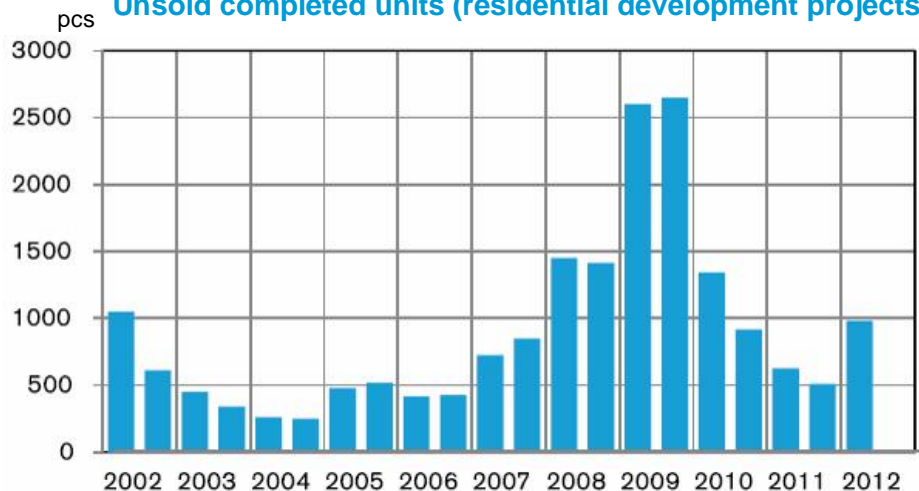
Housing start-ups by building type



Housing: building permits, start-ups and completions



Unsold completed units (residential development projects)



Construction confidence



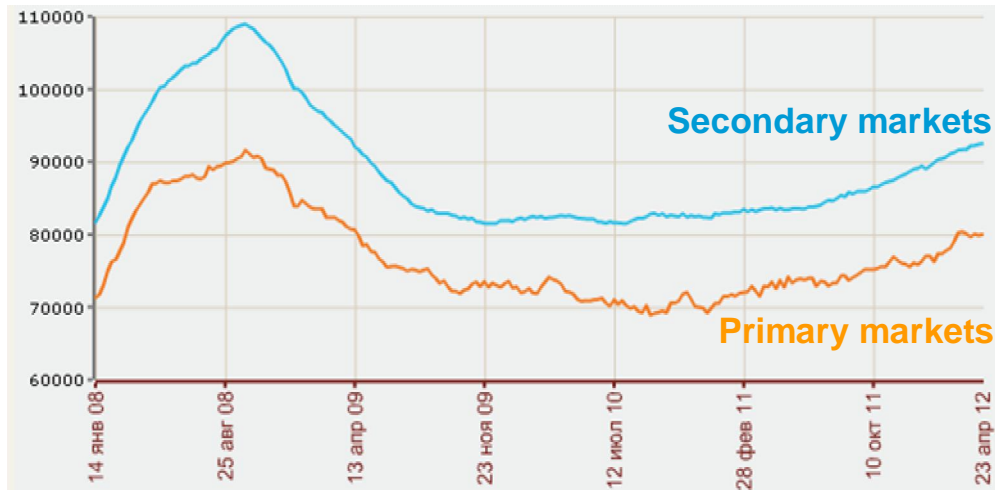
Source: RT April 24, 2012

Russia

Housing market estimated to remain good in 2012

Housing prices: St. Petersburg (1/2008-4/2012)

RUB/Square metre

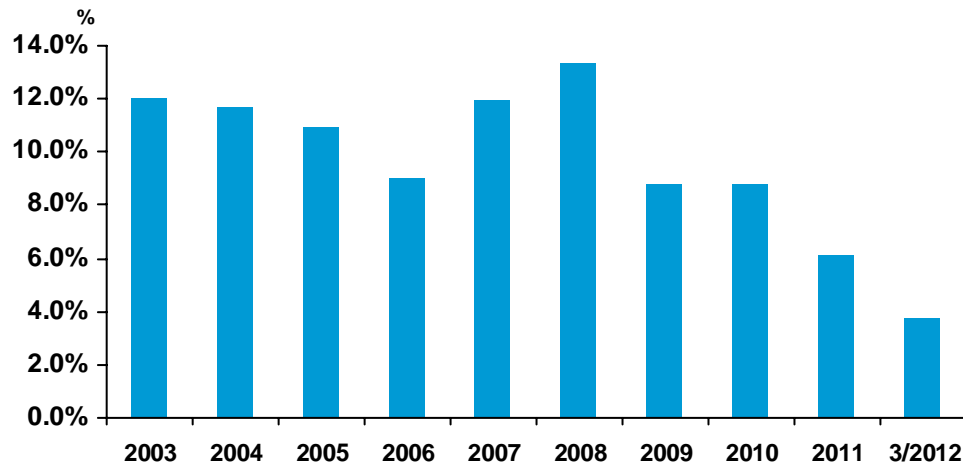


Price of Urals oil in Russia (1/2007-4/2012)

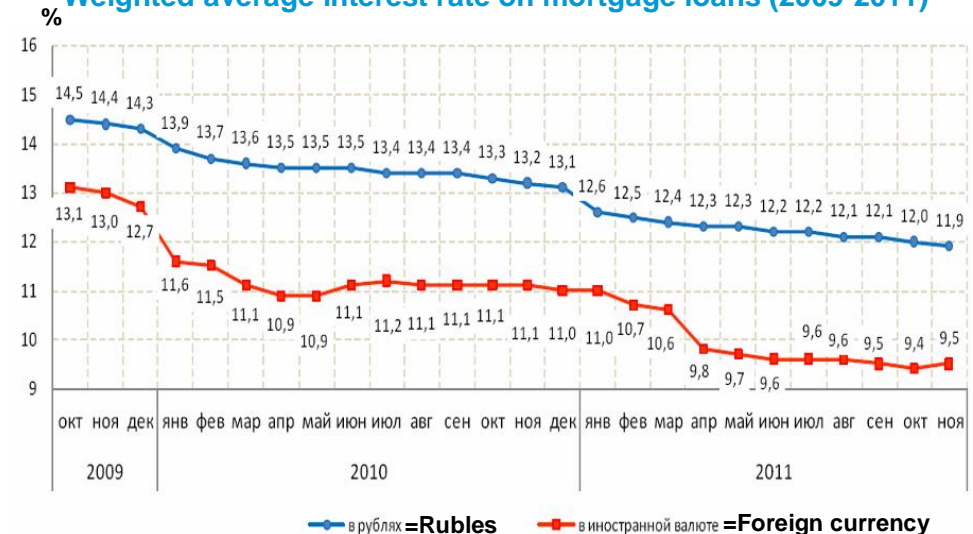
\$/barrel



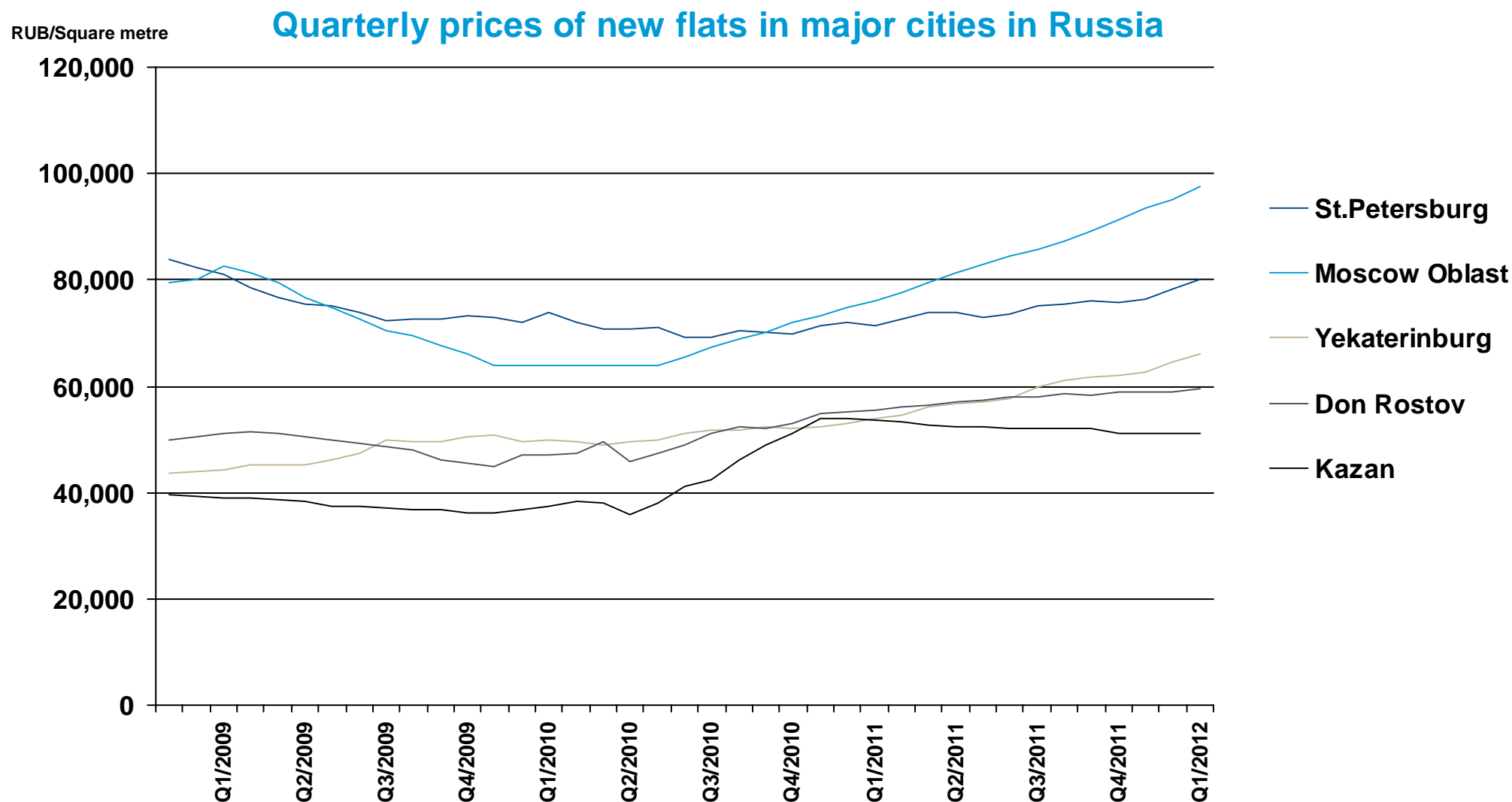
Inflation in Russia (CPI 12 month %)



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



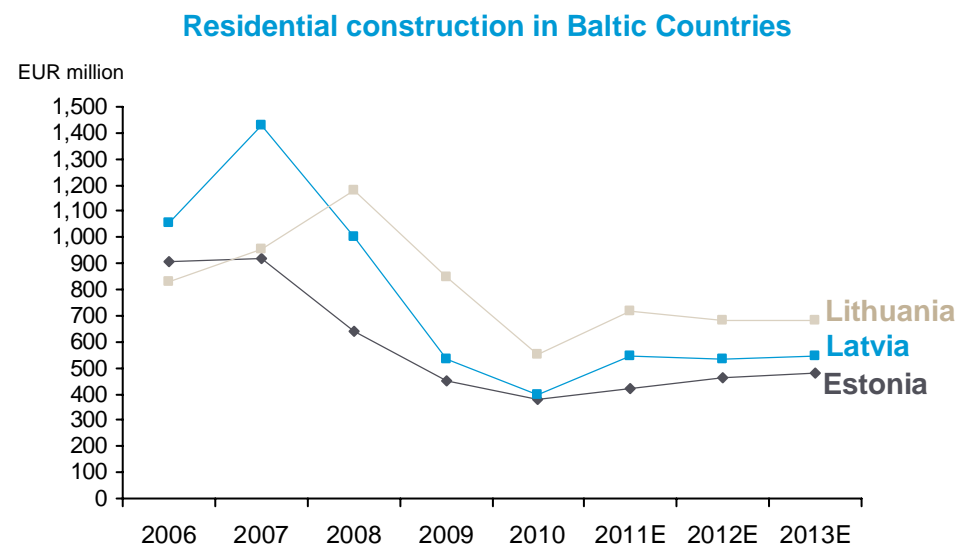
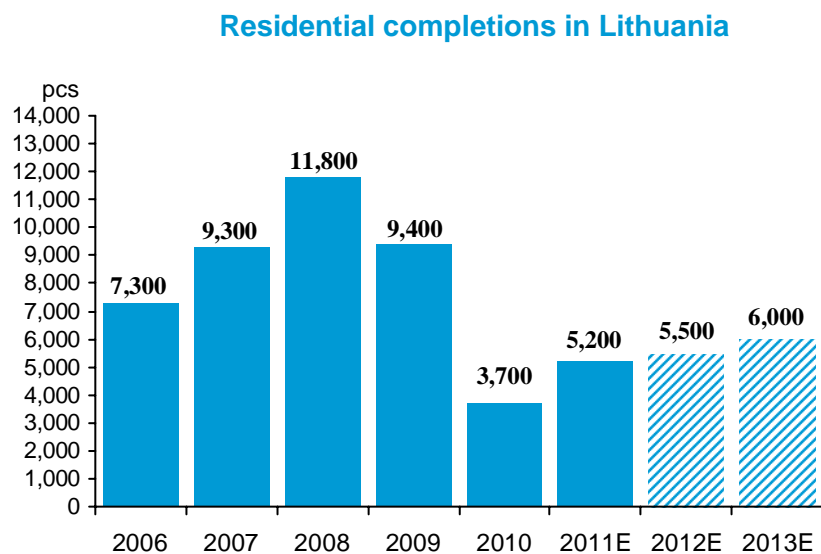
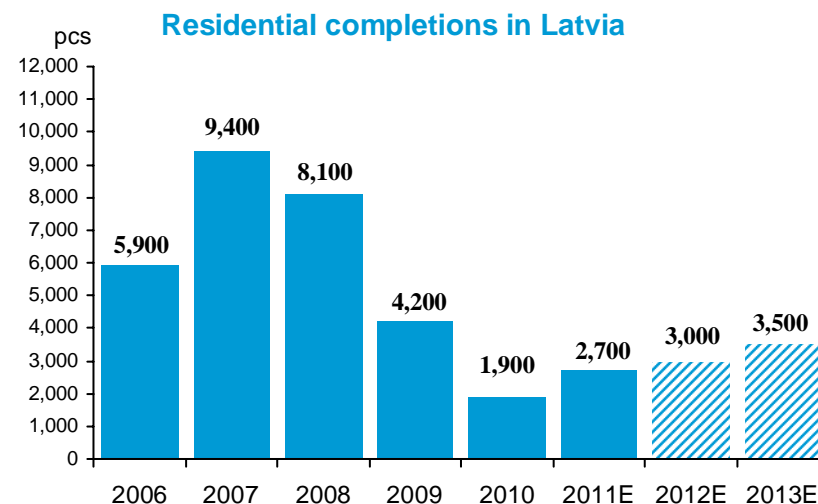
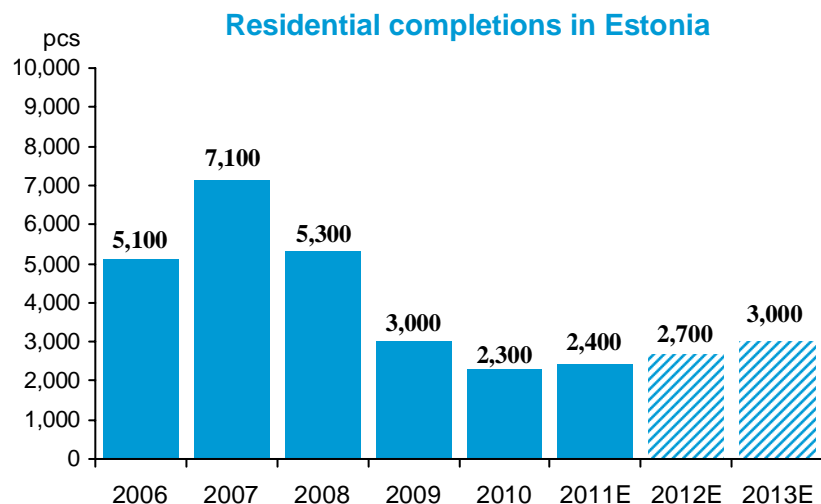
Housing prices have increased at a moderate rate in Russia



Source: EMBS April 16, 2012

The Baltic countries

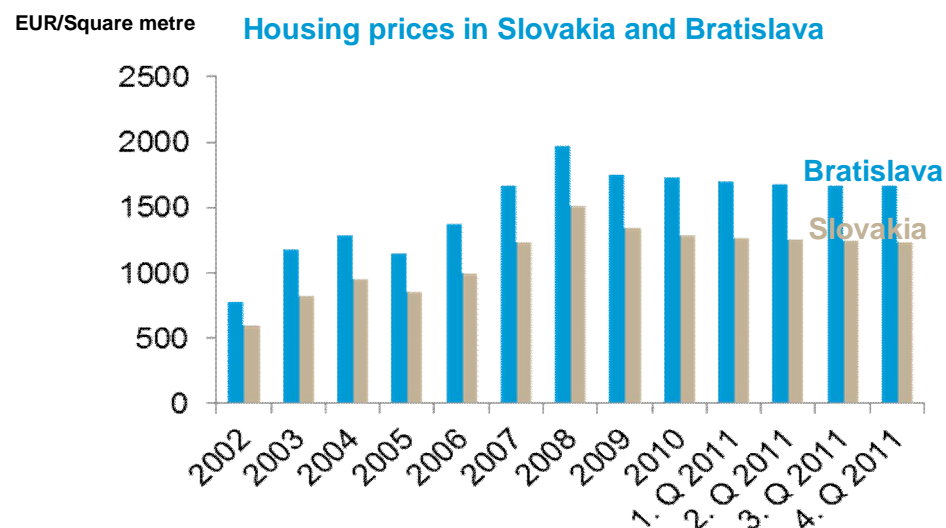
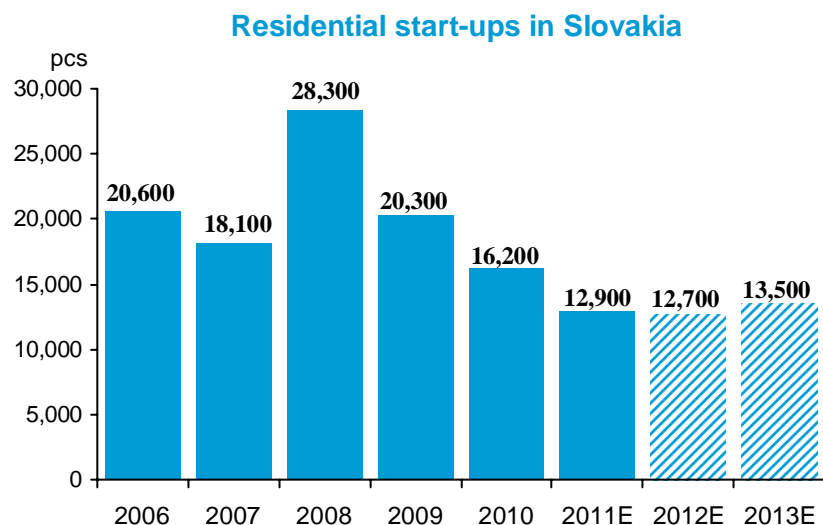
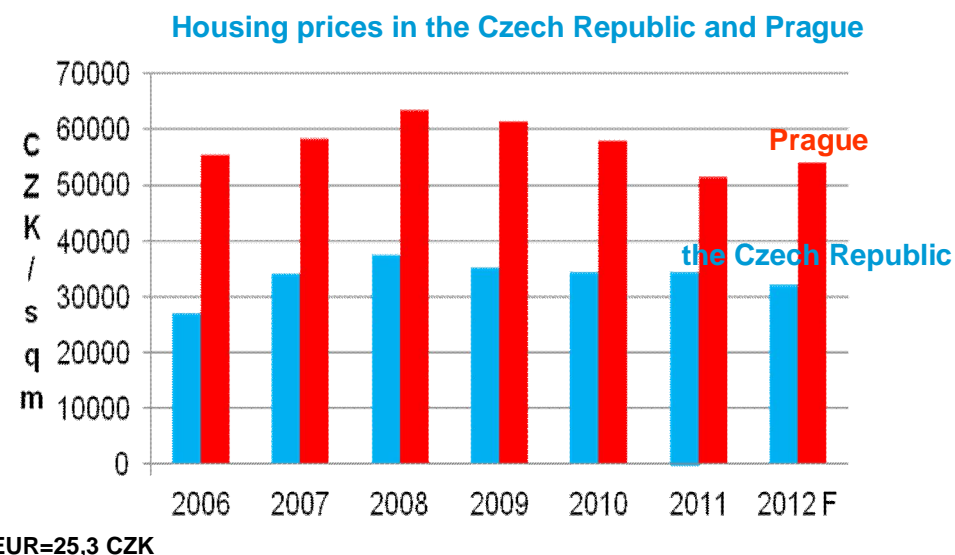
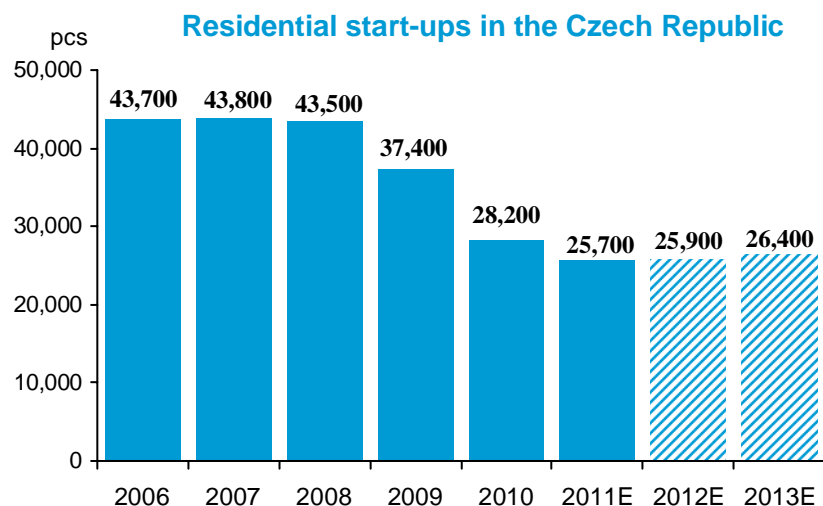
Markets expected to recover from low levels in 2012



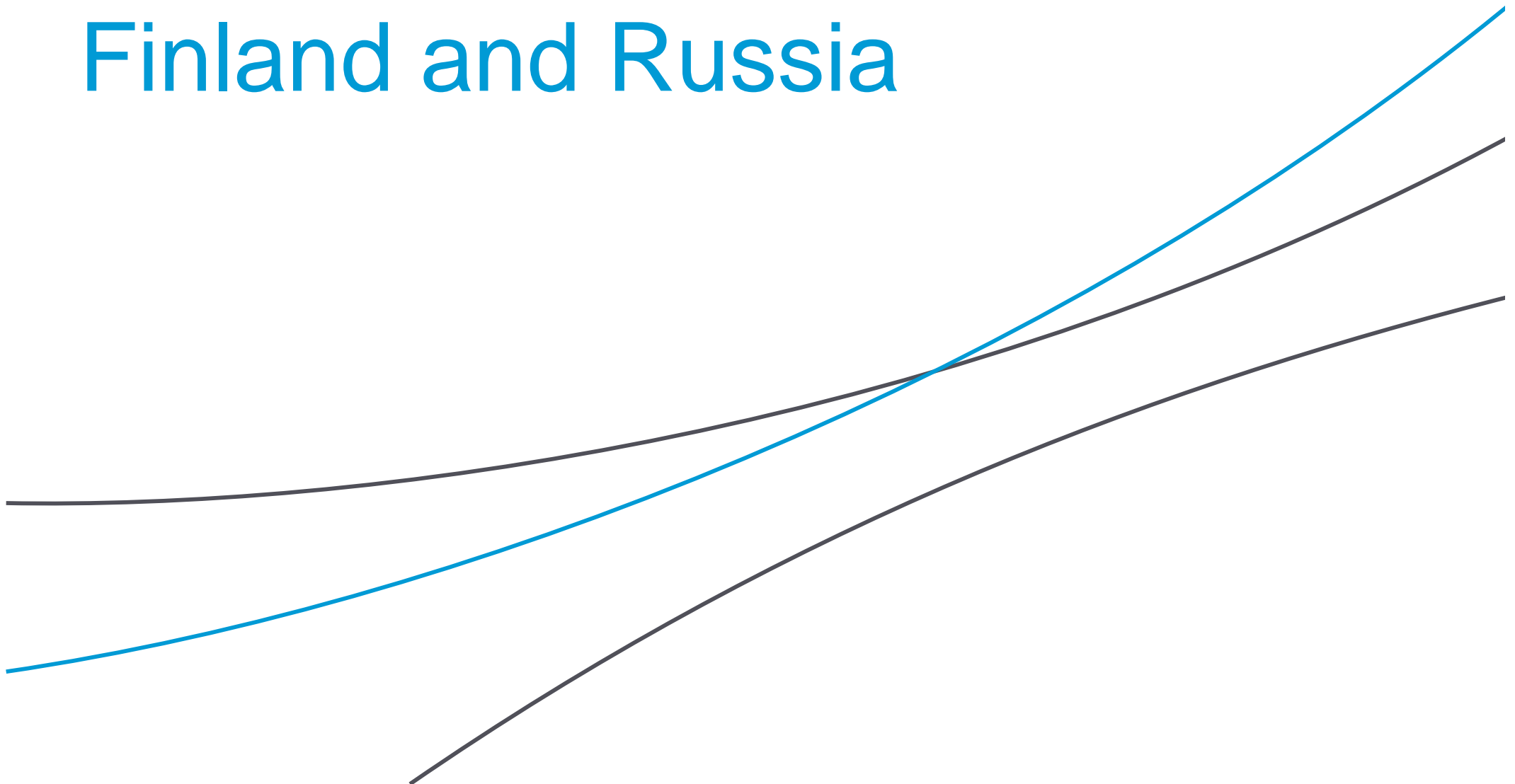
Source: Euroconstruct November 2011

the Czech Republic: Start-ups on last year's level

Slovakia: Large number of unsold units keep start-ups on low level

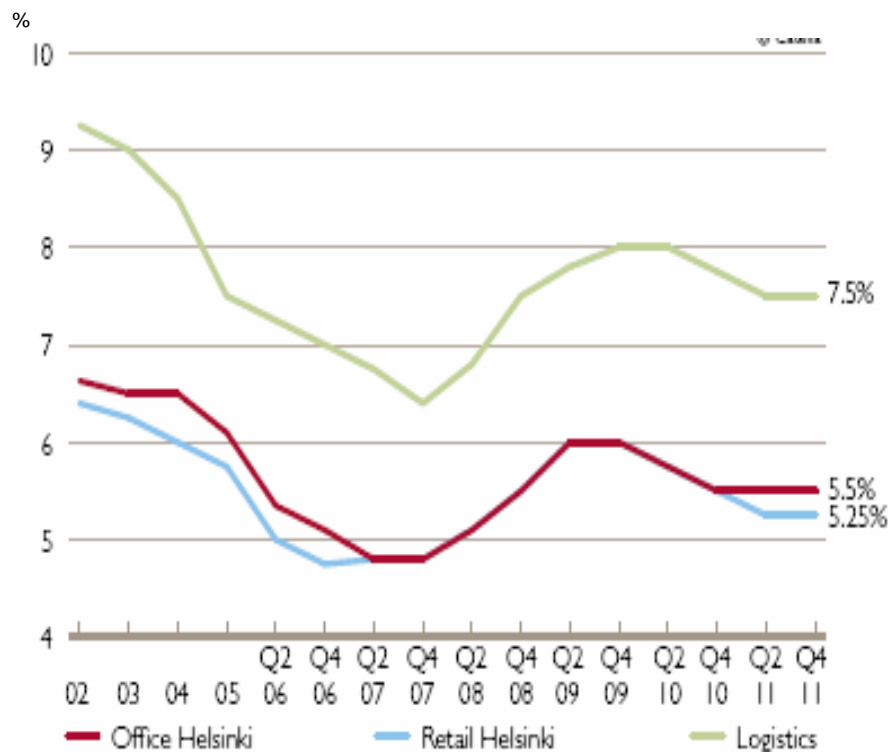


Business Premises indicators: Finland and Russia



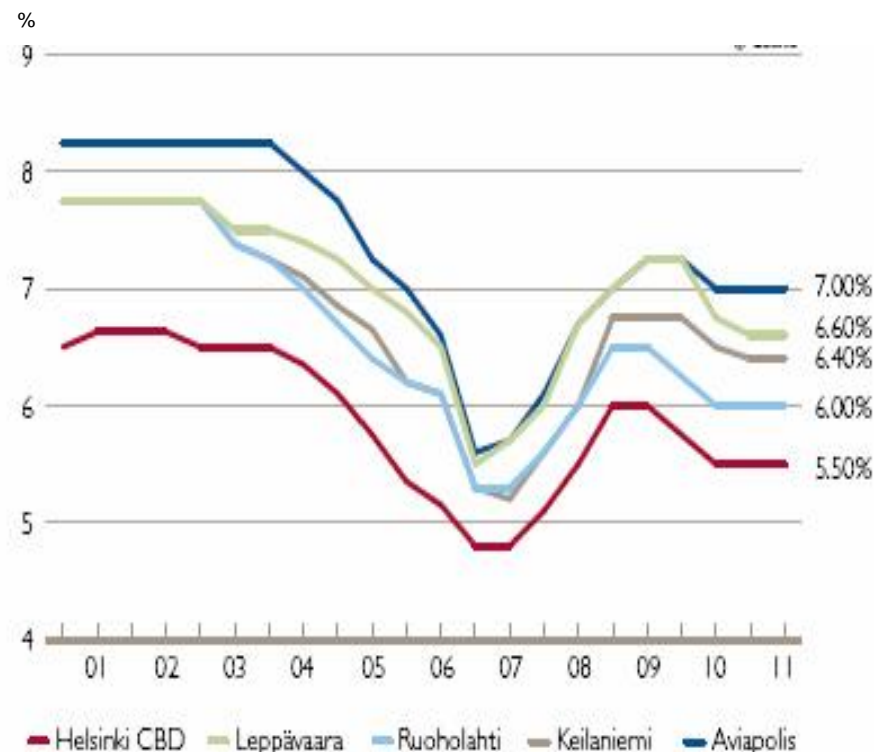
Business premises market has recovered only slightly in Finland

Prime yields in Helsinki Metropolitan Area



Particularly long lease agreements decrease yields by 0.1 – 0.3% points.

Office yields in Helsinki Metropolitan Area



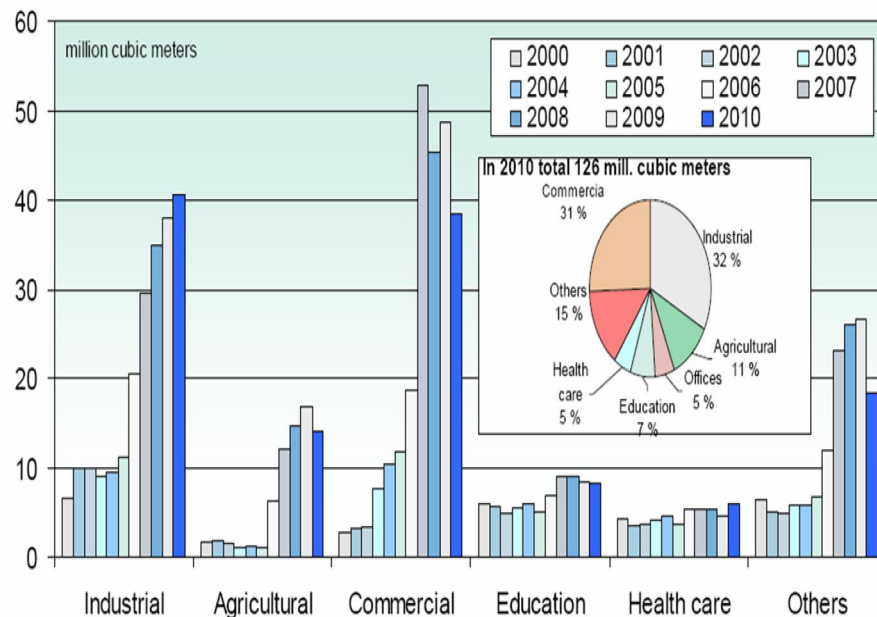
Particularly long lease agreements decrease yields by 0.1 – 0.3% points.

Sources: Catella property outlook March 2012

Growth potential in Russian business premises market

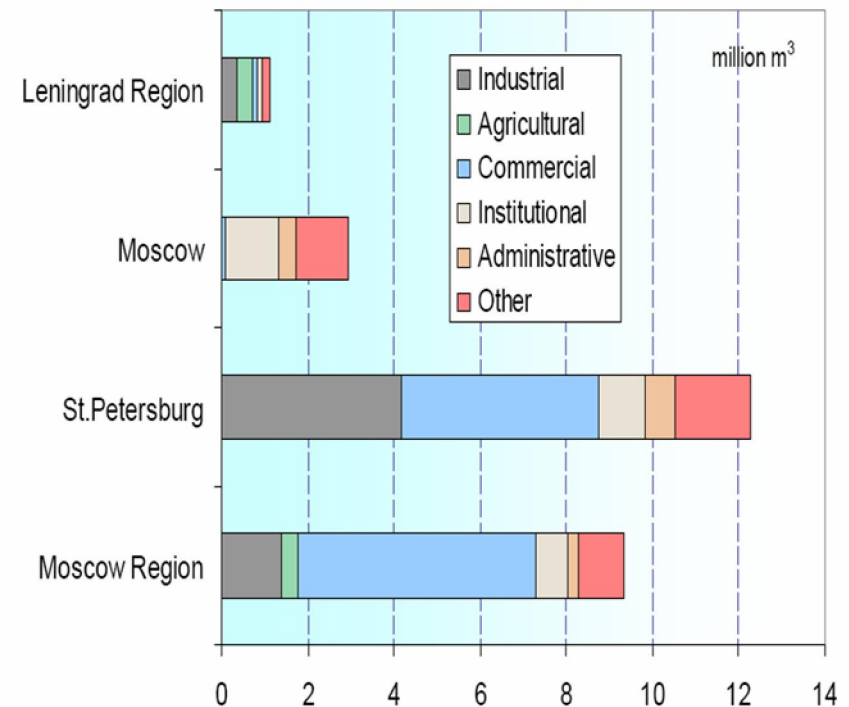
Commissioned Non-residential Buildings in Russia

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

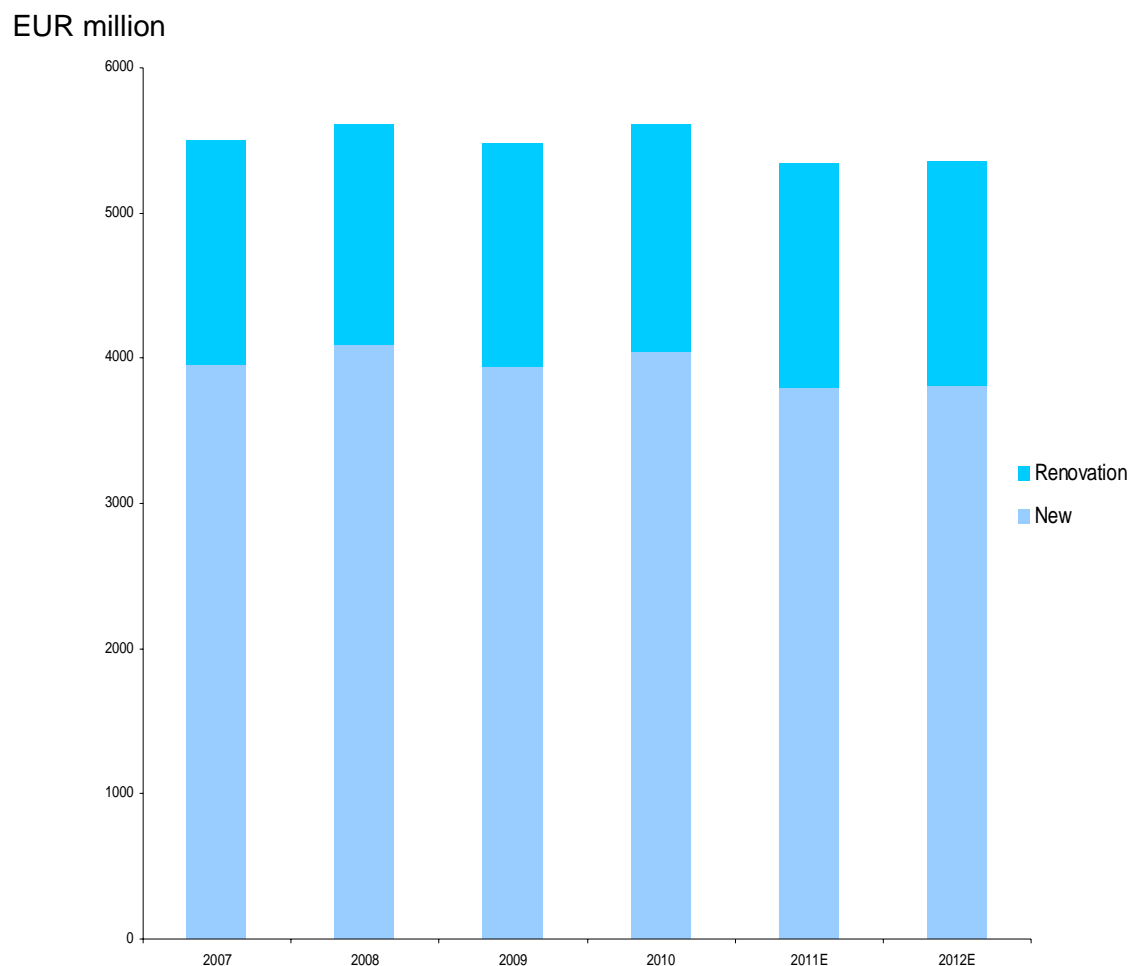
Infrastructure construction in Finland and construction costs in Finland and Russia



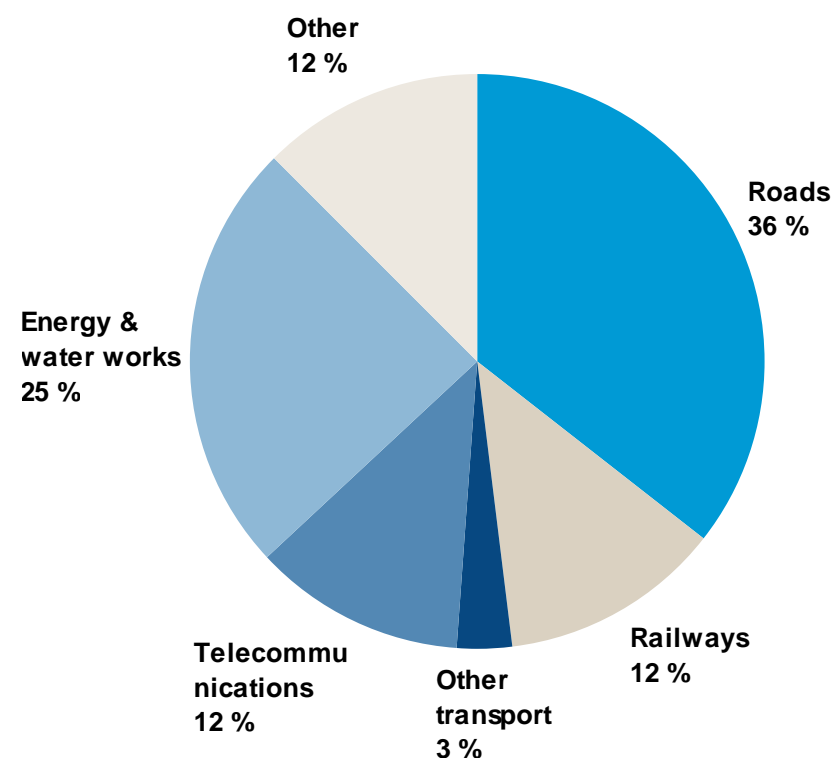
Infrastructure construction

Market estimated to remain stable in 2012

Infrastructure market in Finland



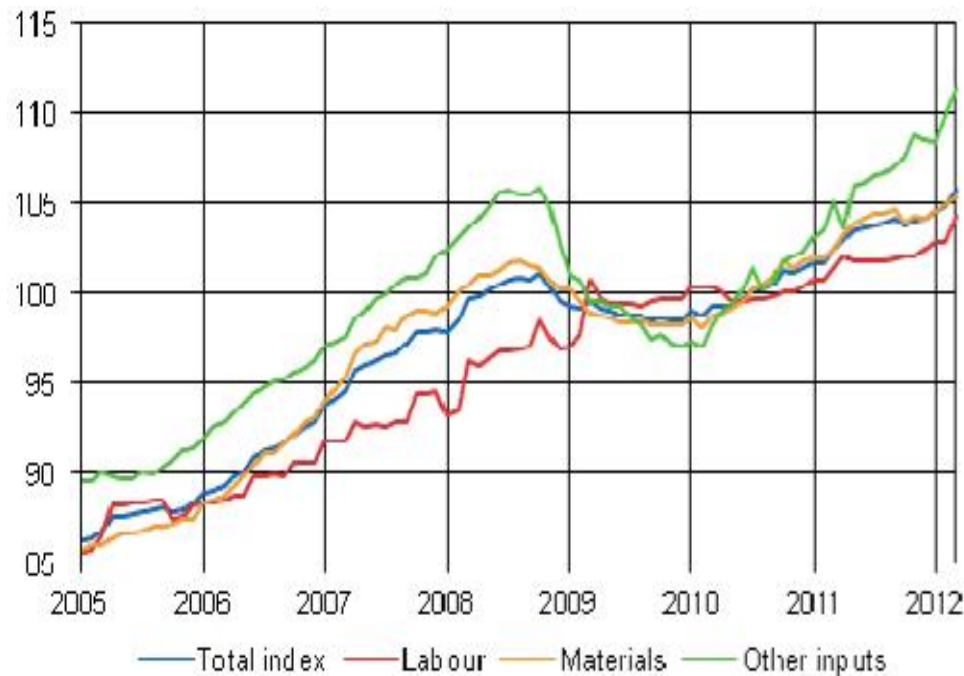
Infrastructure sectors in Finland (2011)



Source: Euroconstruct November, 2011

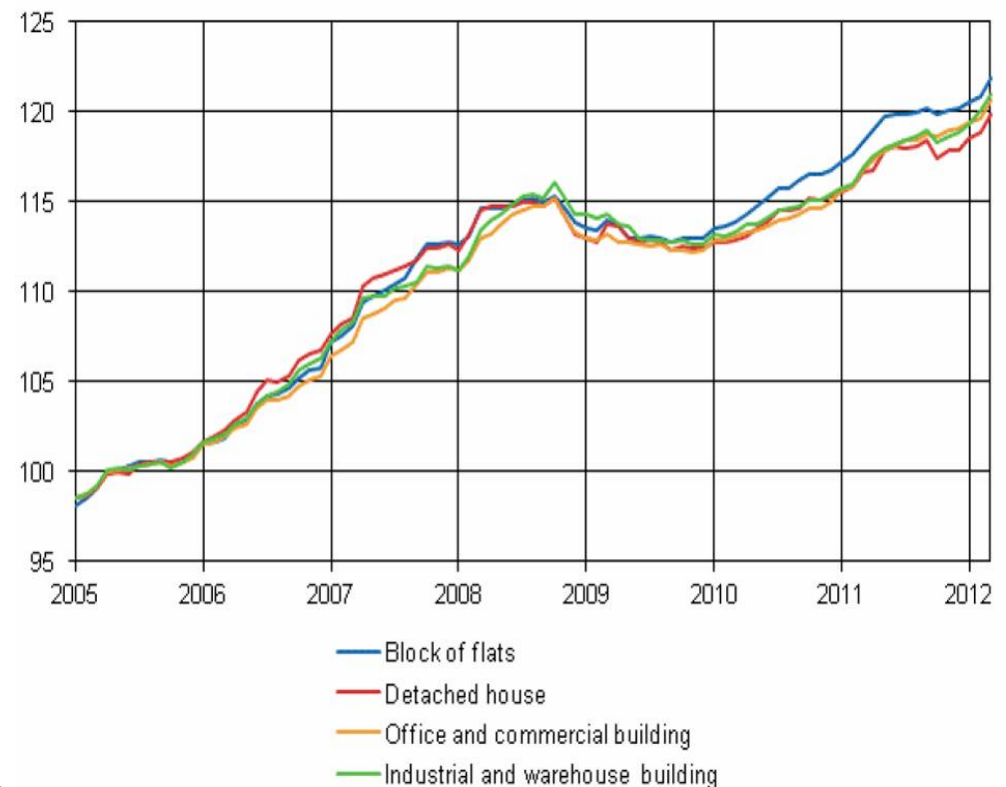
Construction costs have increased at the pace of inflation in Finland

Construction costs, index 2005-2012



- Building costs were 3,2% higher in March 2012 than in March 2011.
- Labour costs rose by 2,8% and prices of materials by 2,9% compared to year ago. Other costs increased by 6,1%.
- From February to March total index rose by 0,8%.

Construction costs by building type, index 2005-2012

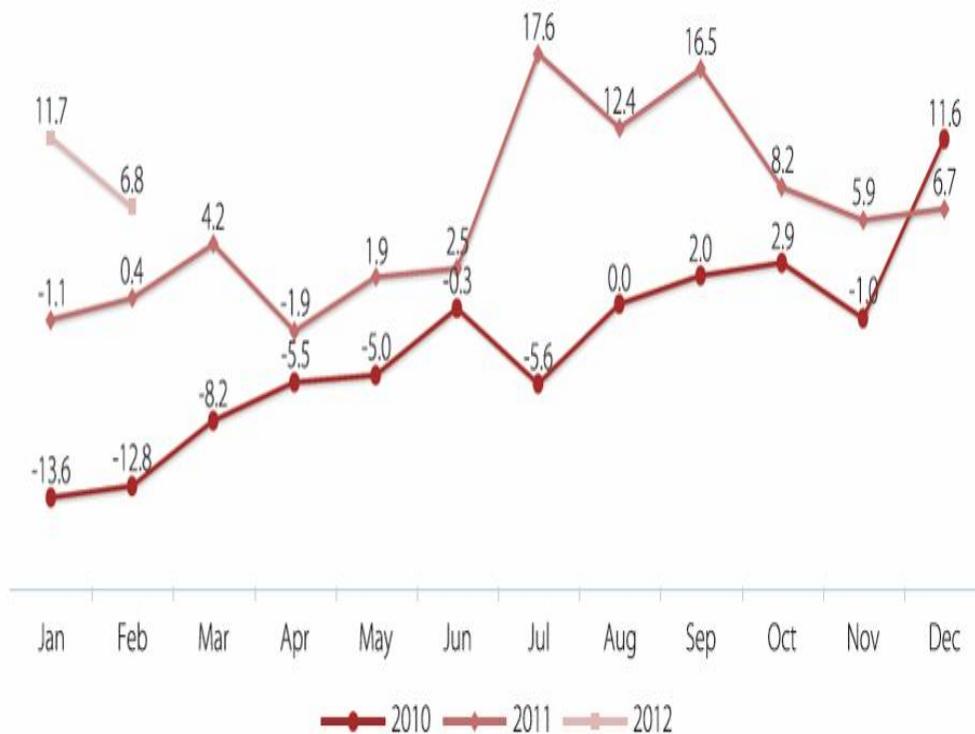


Source: Statistics Finland April 12, 2012

Construction output and construction costs in Russia

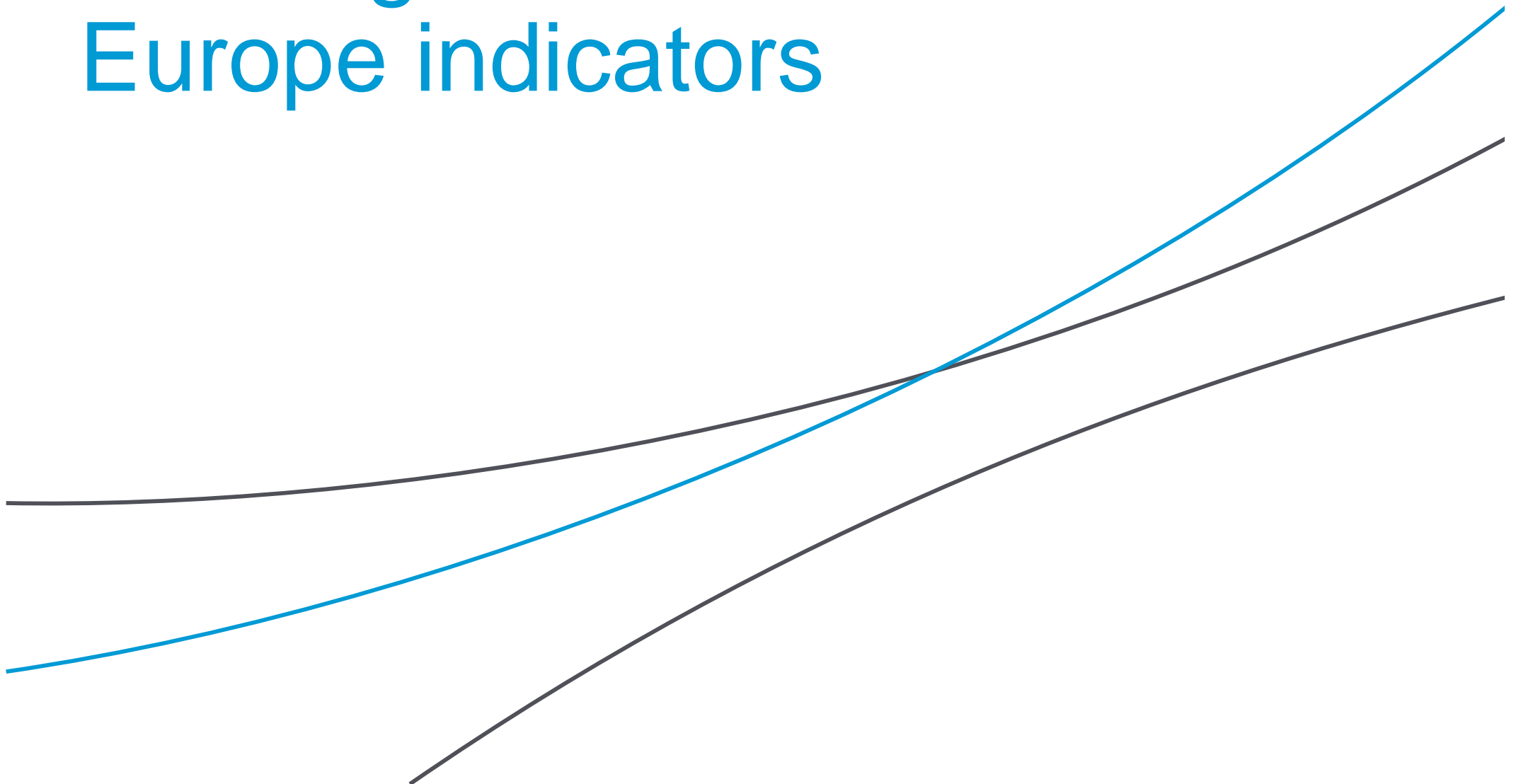
Construction output 1/2010-2/2012

Construction costs: Inflation in building materials 3/2011-3/2012



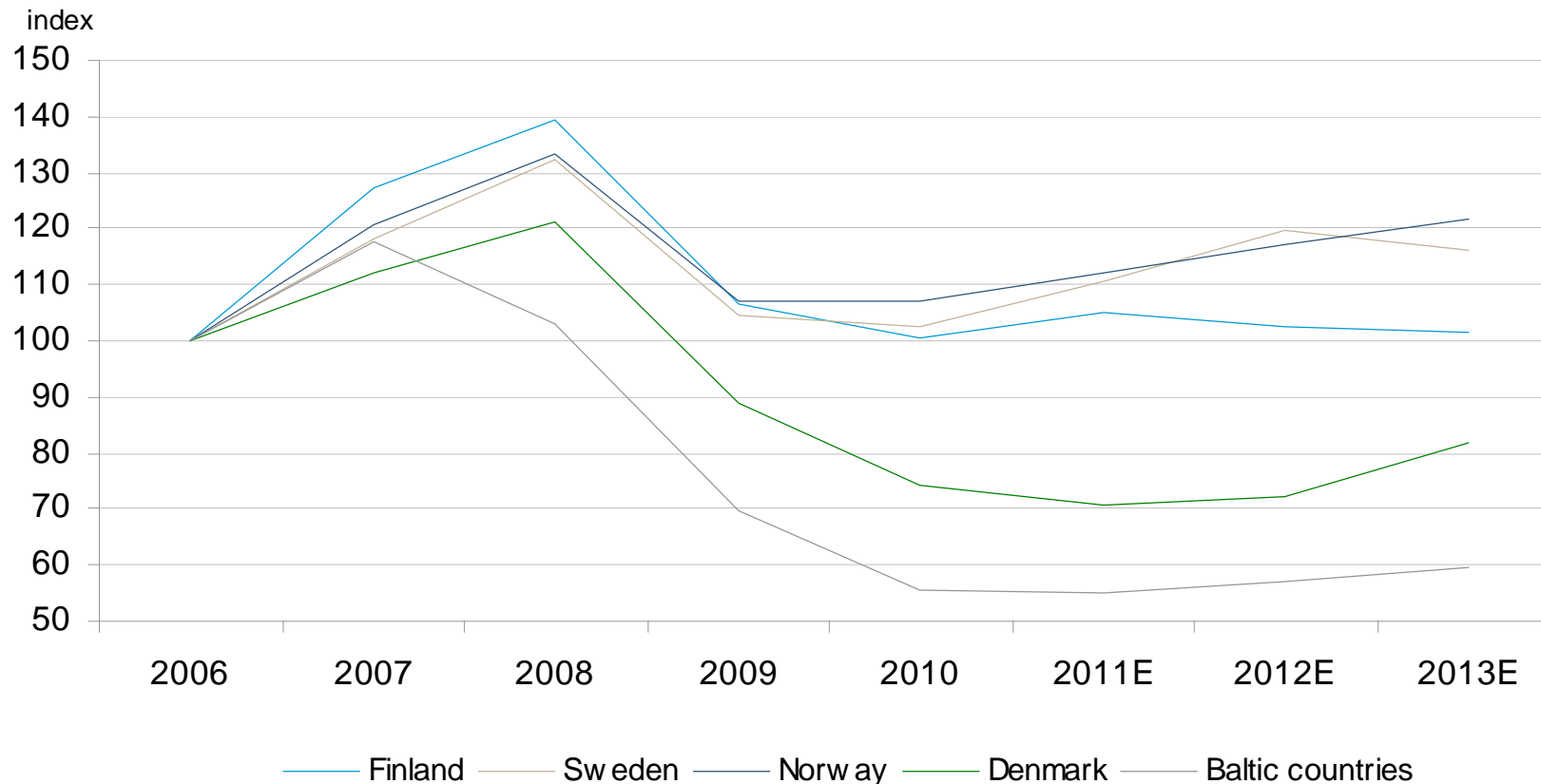
Source: PMR Construction Review April 18, 2012

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

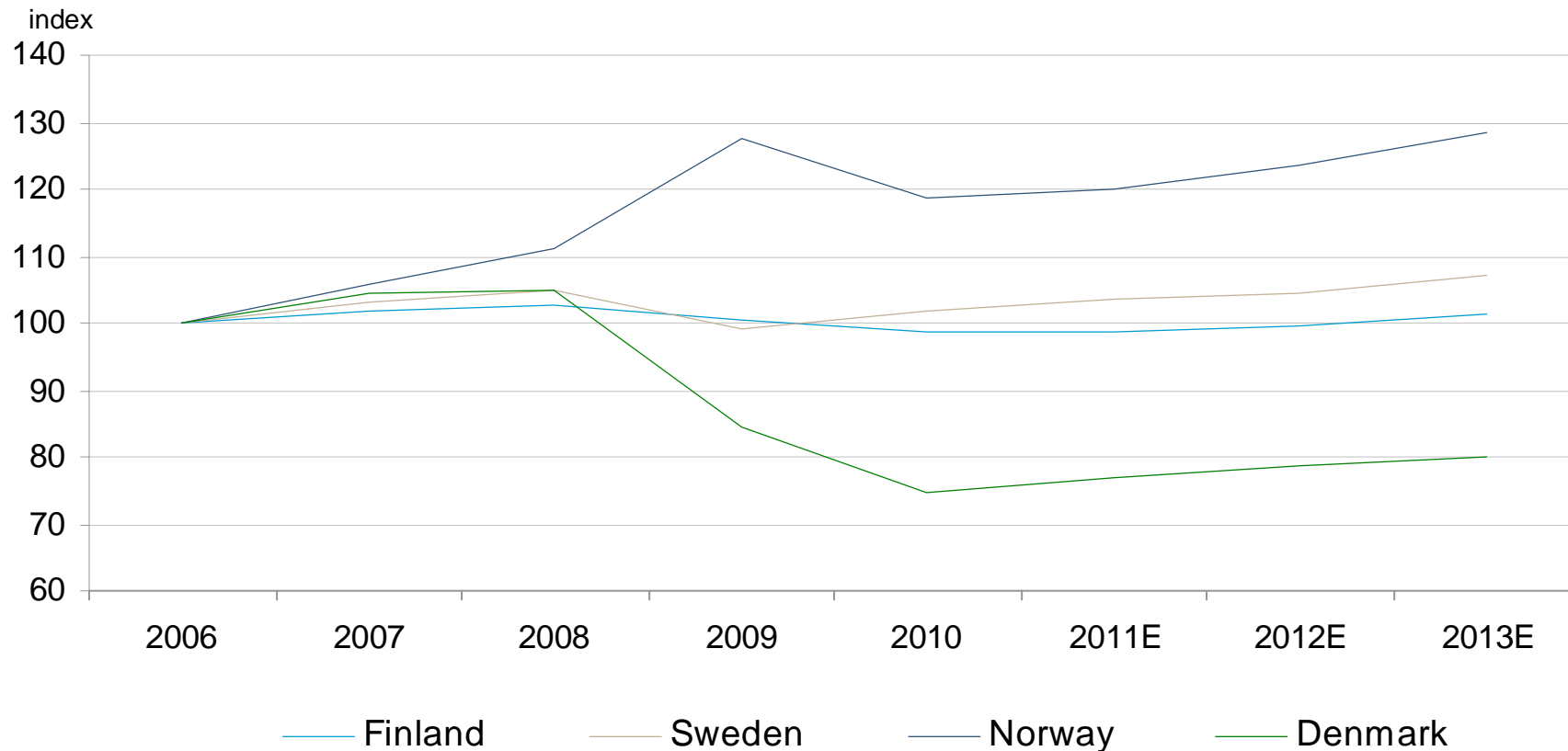


No data for Russia is available. Baltic countries figure include both new non-residential construction and renovation.

Source: Euroconstruct November 2011

Stable demand estimated for service and maintenance during 2012-2013

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



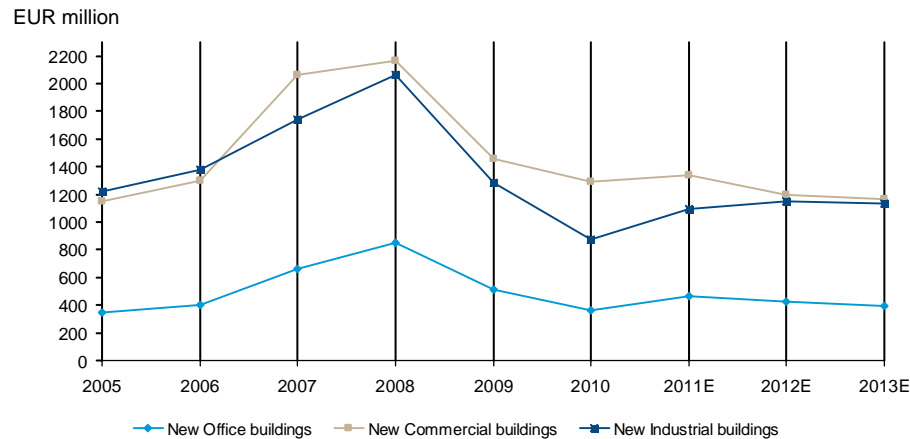
No data for Russia or Baltic countries is available.

Source: Euroconstruct November 2011

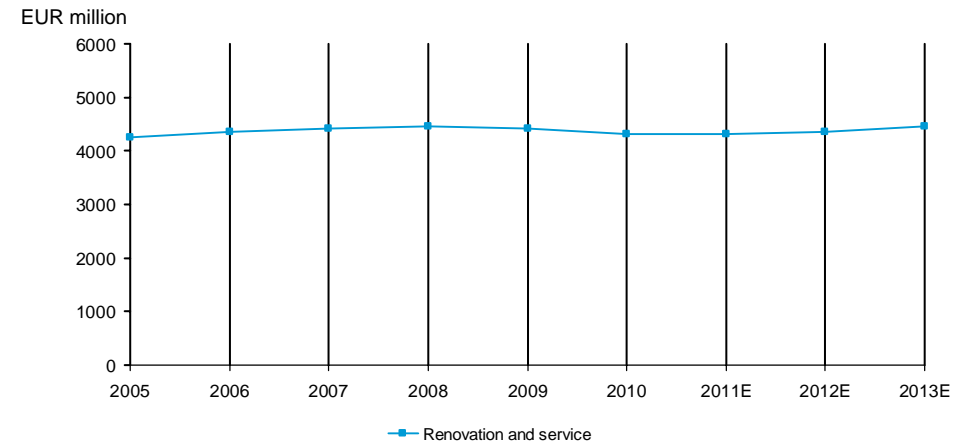
Finland

Non-residential construction is expected to remain weak

New non-residential construction by key sector



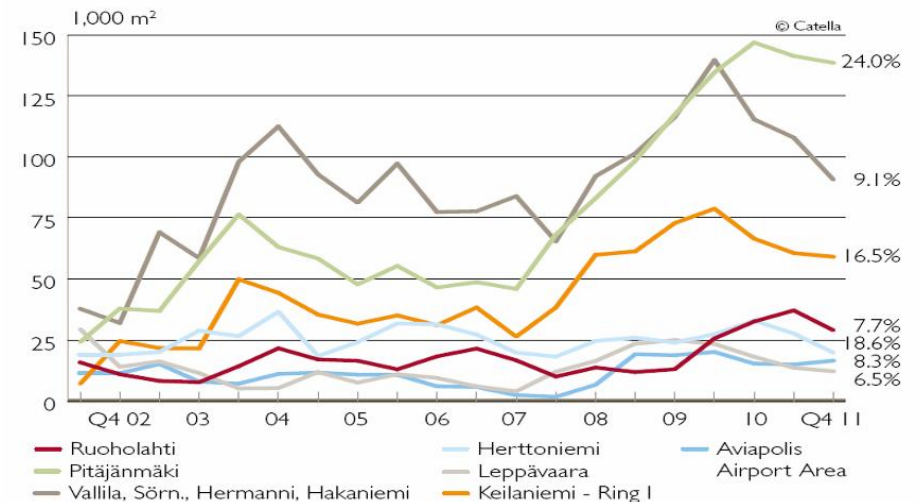
Non-residential renovation and service



Vacancy rates in Helsinki Metropolitan Area 1995-2011



Vacant office space in Helsinki Metropolitan Area

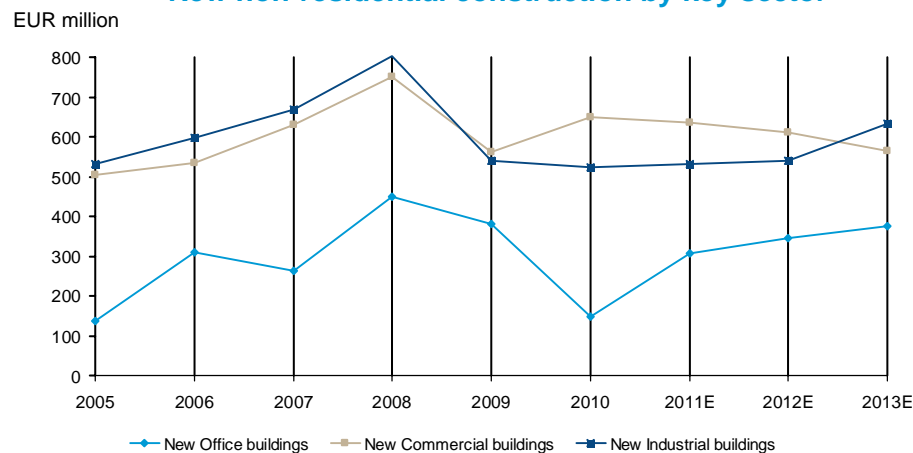


Source: Non-residential construction: Euroconstruct November 2011, Other data: Catella property outlook March 2012

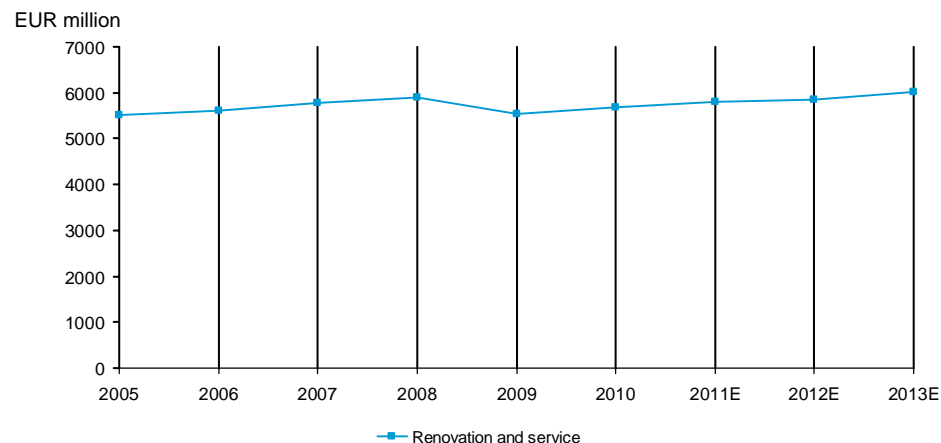
Sweden

Non-residential market is expected to improve slightly

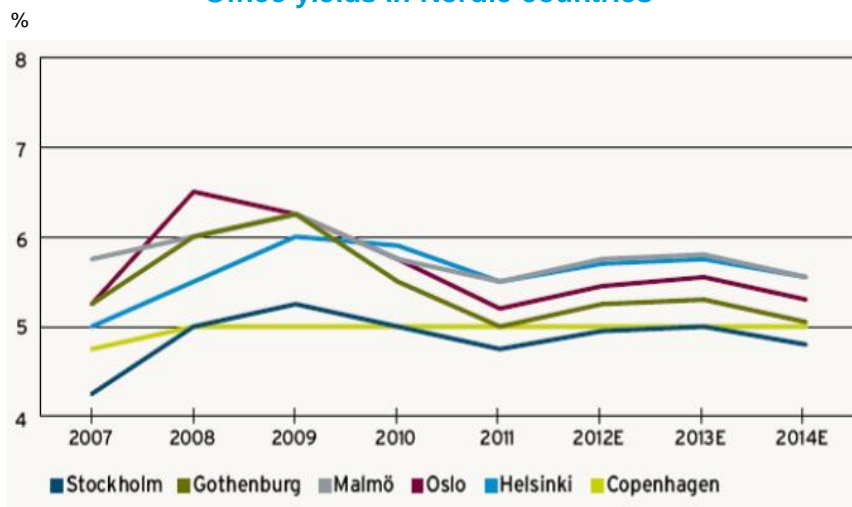
New non-residential construction by key sector



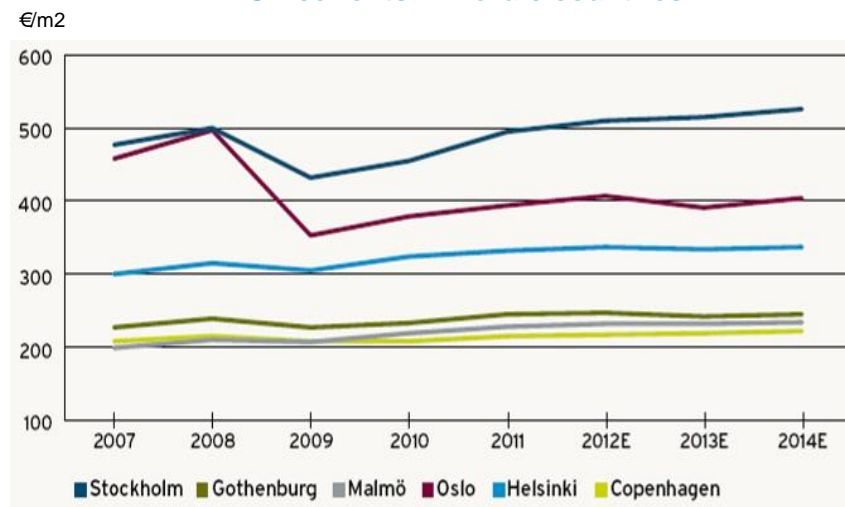
Non-residential renovation and service



Office yields in Nordic countries



Office rents in Nordic countries

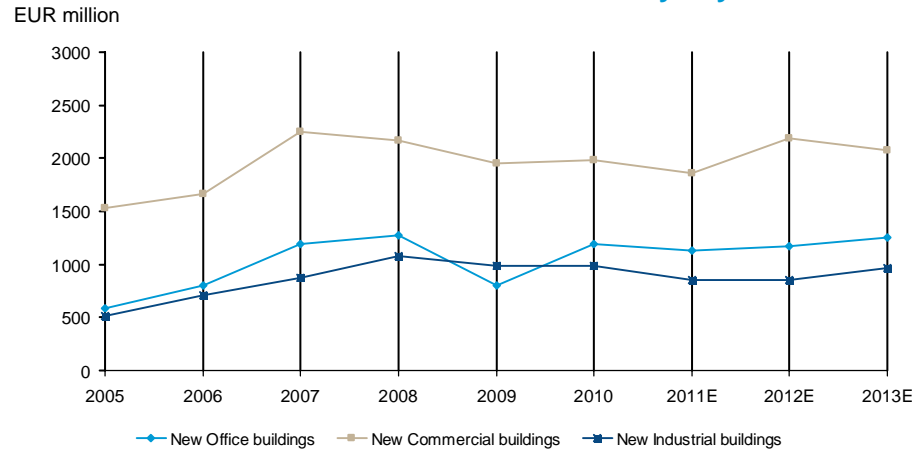


Source: Euroconstruct November 2011, Other data: Newsec Property update March 2012

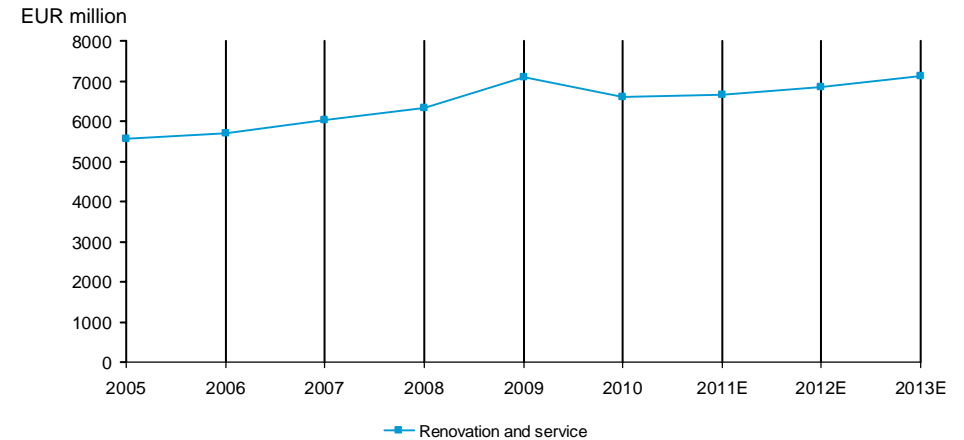
Norway

Market is forecasted to remain relatively stable

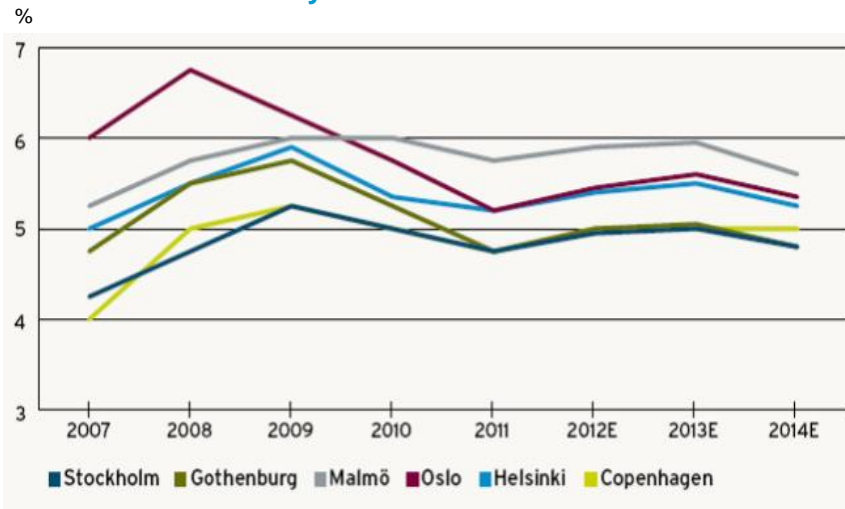
New non-residential construction by key sector



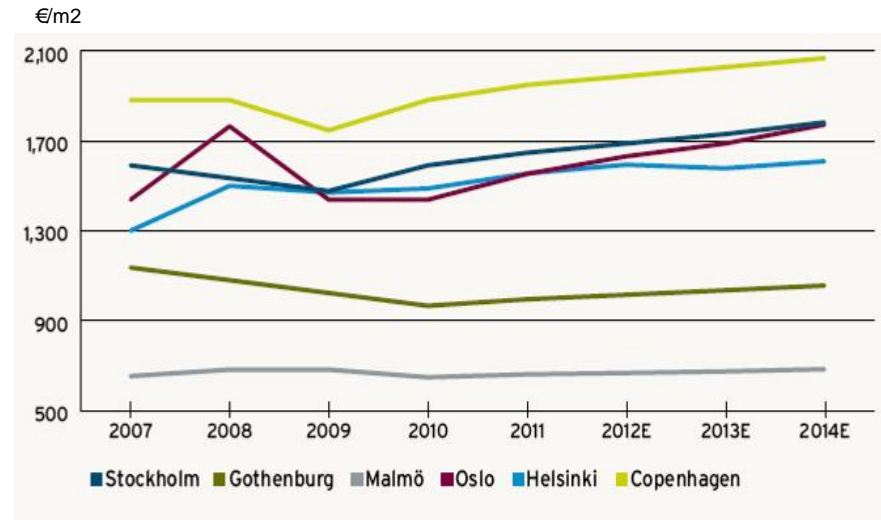
Non-residential renovation and service



Retail yields in Nordic countries



Retail rents in Nordic countries

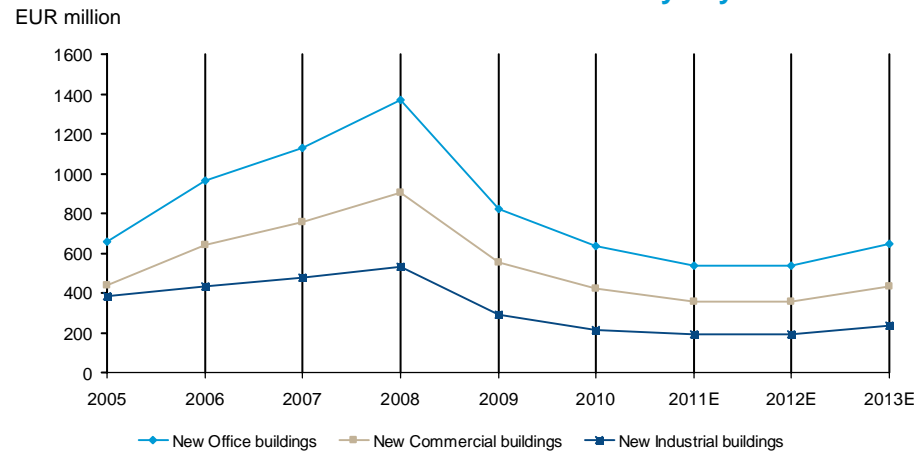


Source: Euroconstruct November 2011, Other data: Newsec Property update March 2012

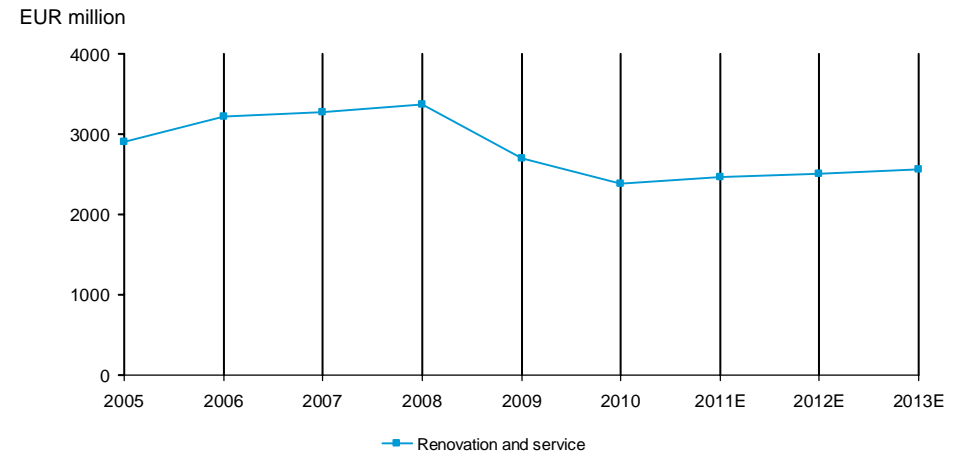
Denmark

Non-residential market remains at low level

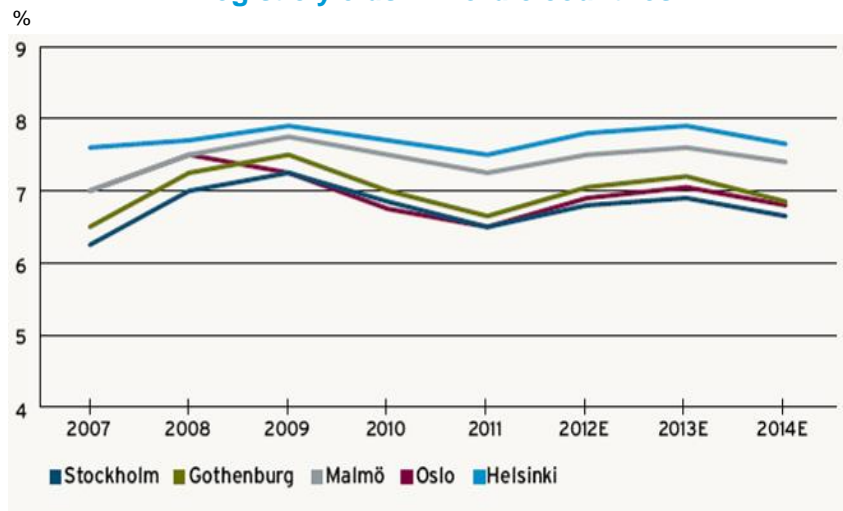
New non-residential construction by key sector



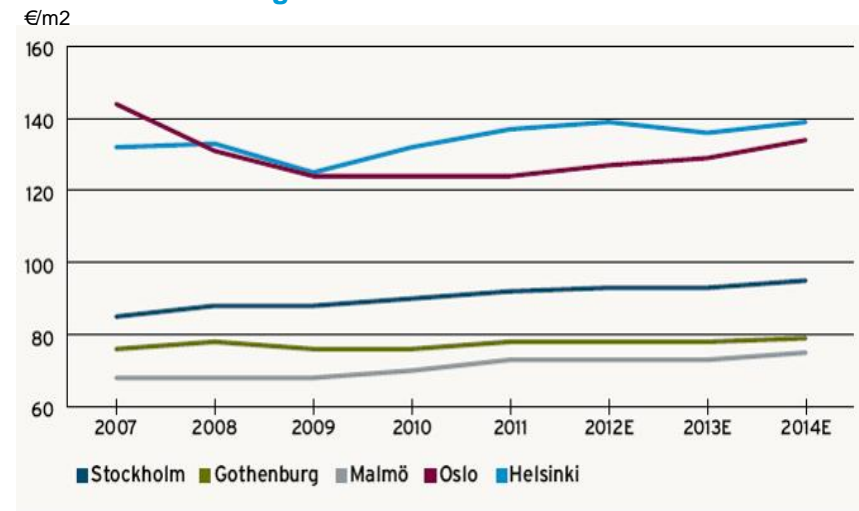
Non-residential renovation and service



Logistic yields in Nordic countries



Logistic rents in Nordic countries

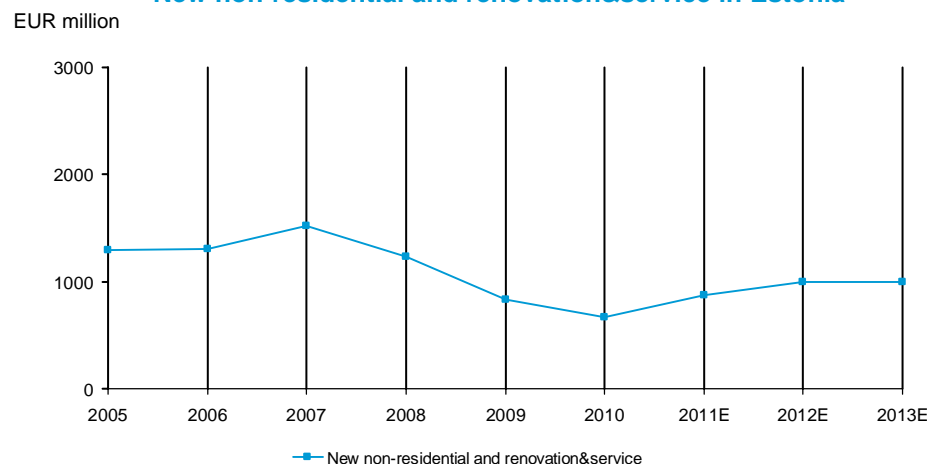


Source: Euroconstruct November 2011, Other data: Newsec Property update March 2012

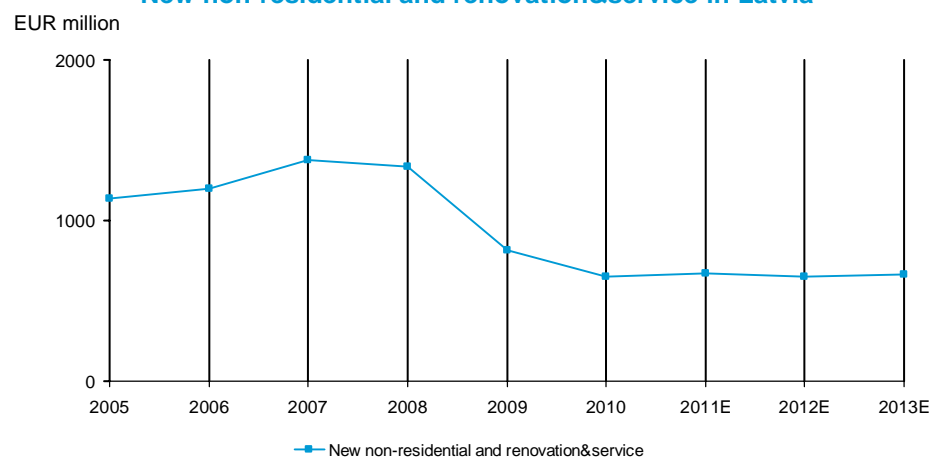
The Baltic Countries

Non-residential construction forecasted to remain stable

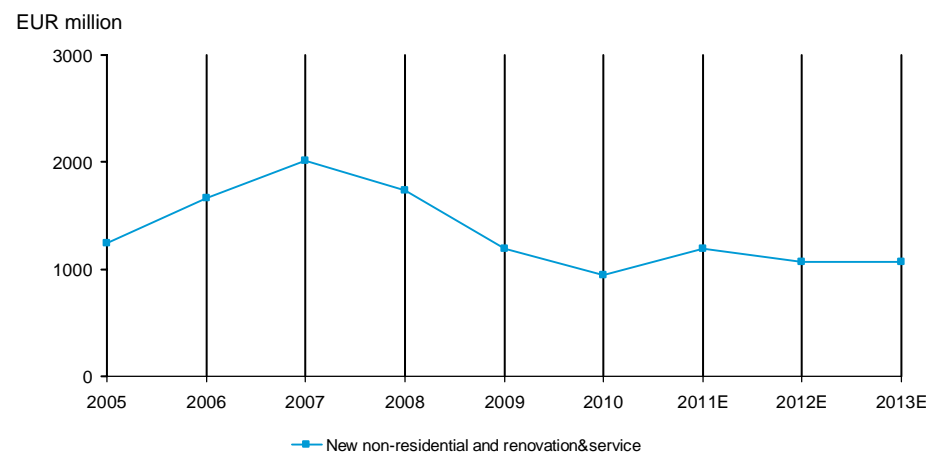
New non-residential and renovation&service in Estonia



New non-residential and renovation&service in Latvia

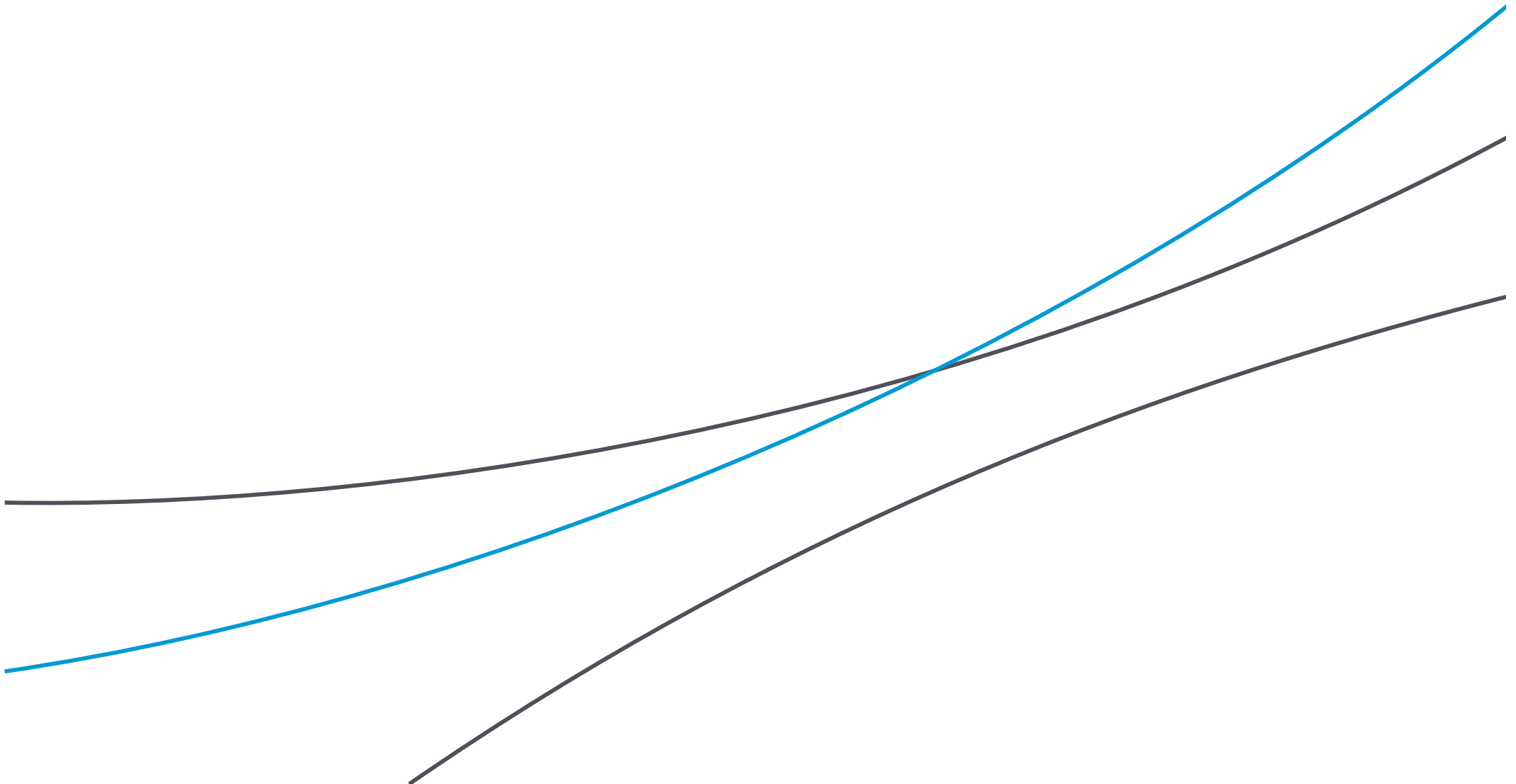


New non-residential and renovation&service in Lithuania



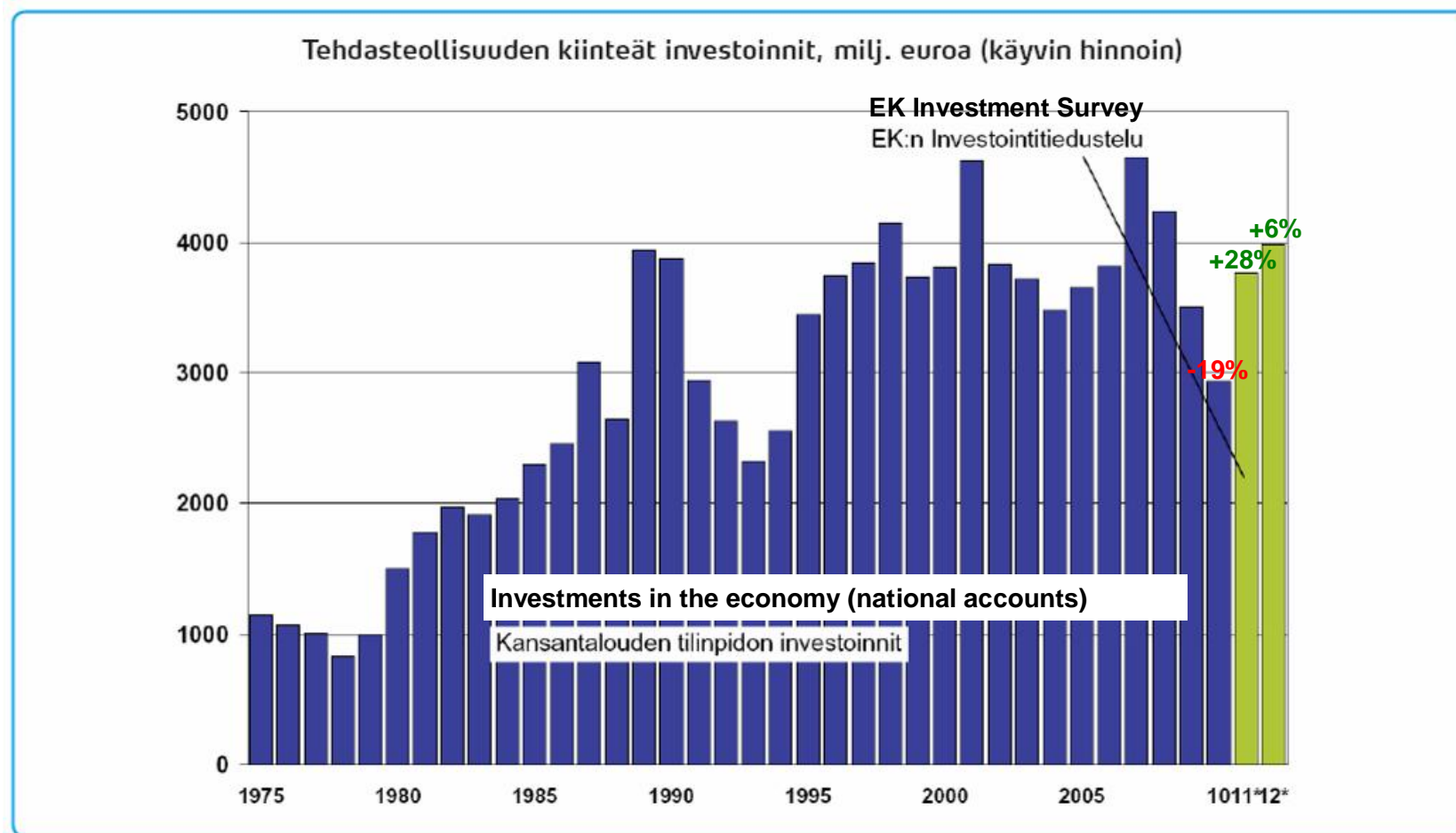
Source: Euroconstruct November 2011

Industrial indicators in Finland



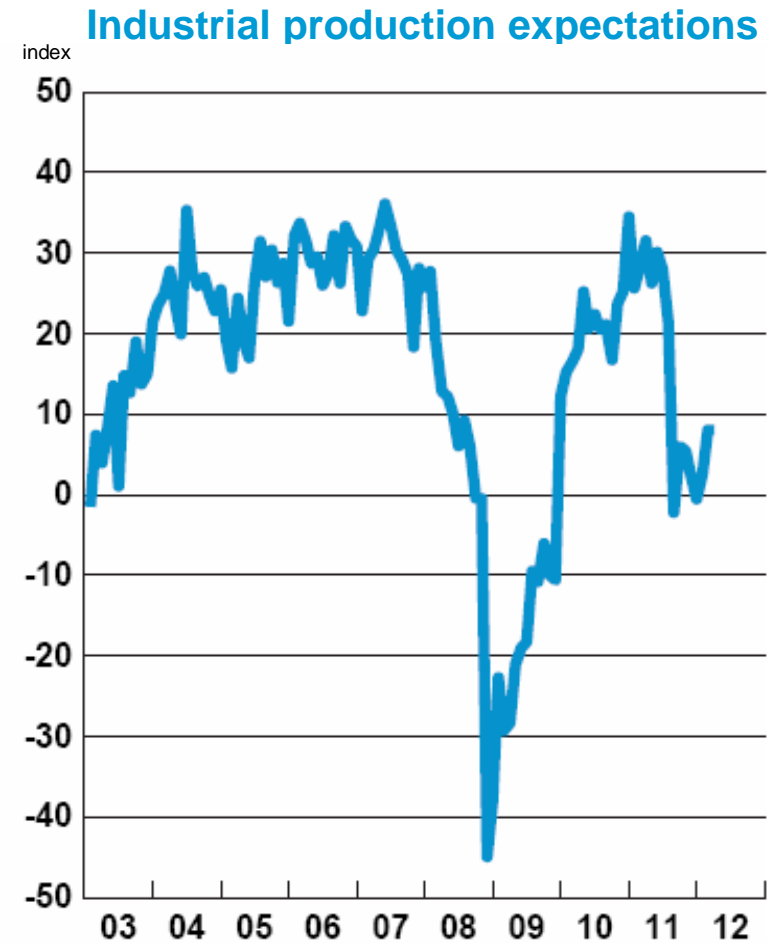
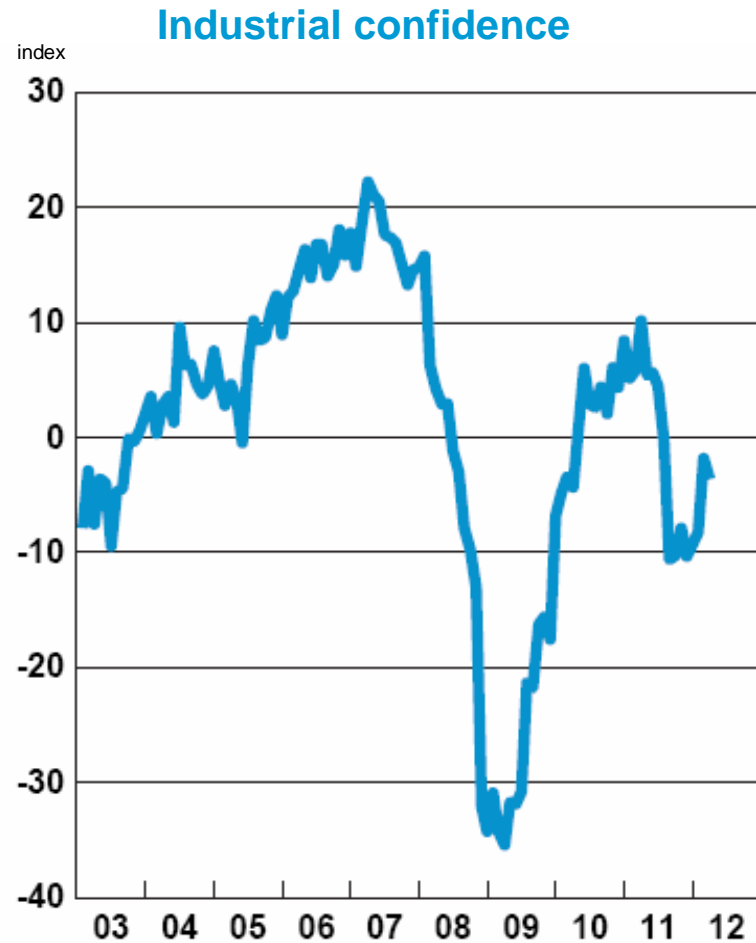
Industrial investments are estimated to increase slightly in Finland

Manufacturing sectors' fixed investments in Finland



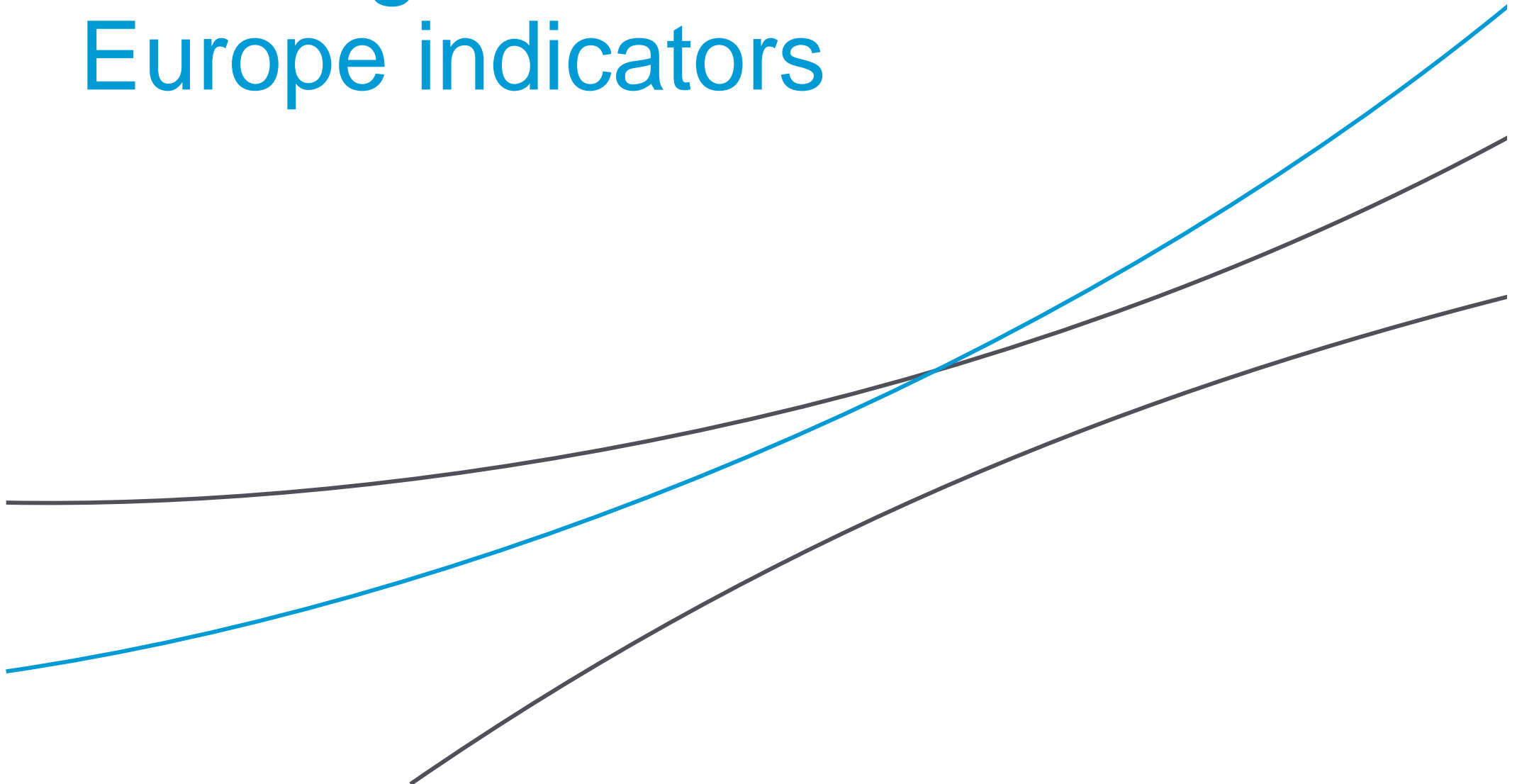
Source: The Confederation of Finnish Industries EK, January 2012

Industrial confidence and production expectations still low level



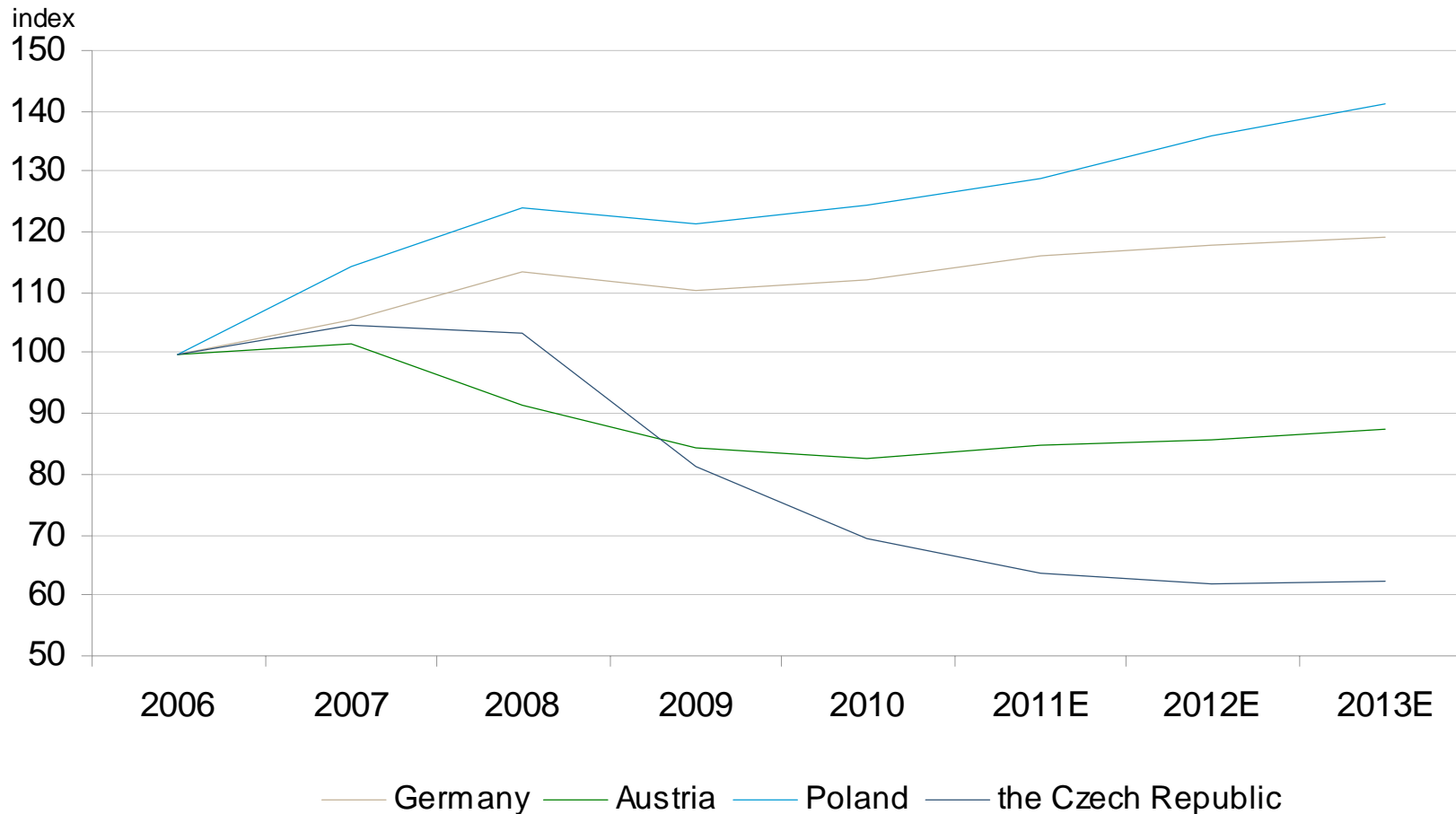
Source: The Confederation of Finnish Industries EK March 27, 2012

Building Services Central Europe indicators



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

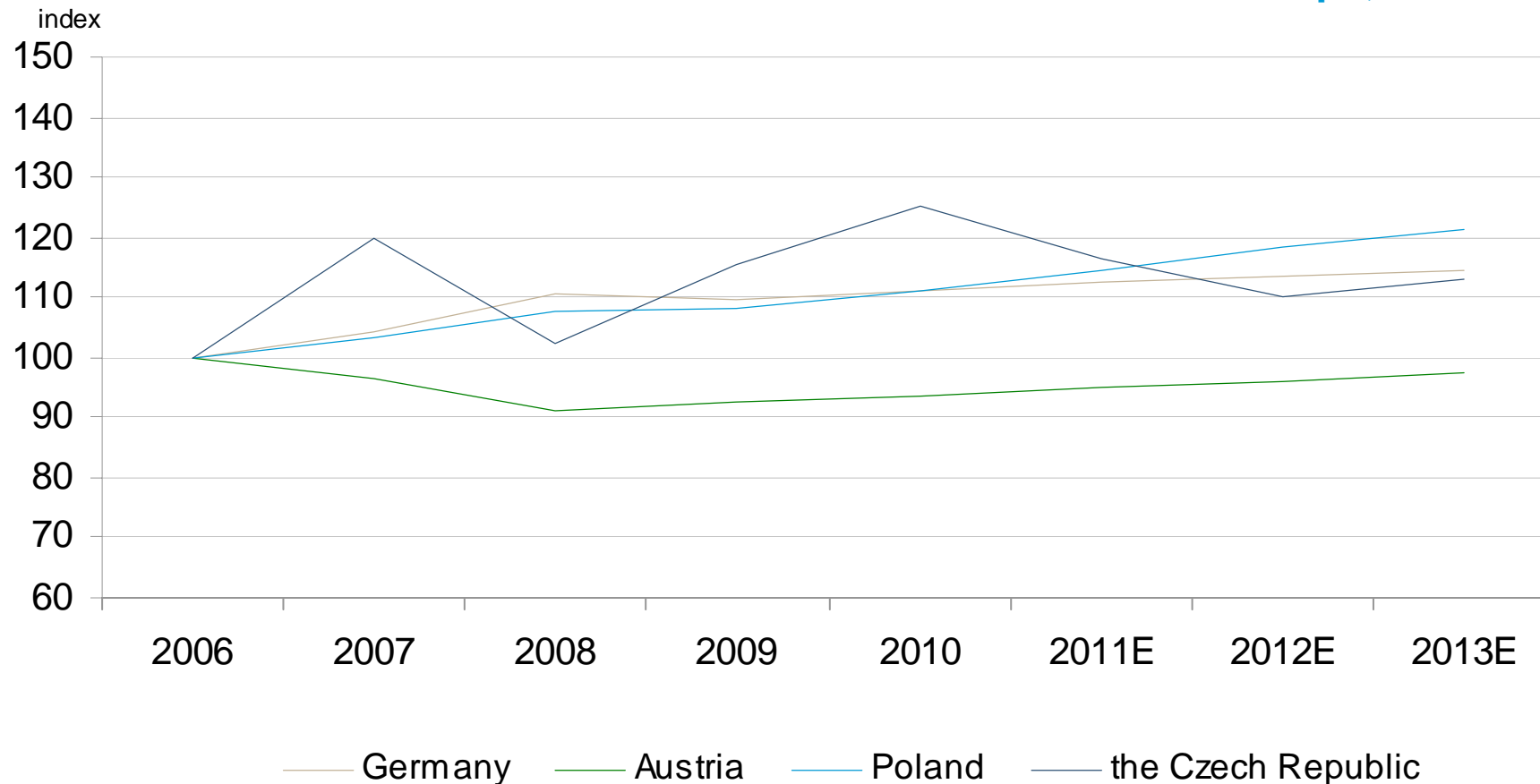
New non-residential construction volumes in Central Europe, index



Source: Euroconstruct November 2011

Stable demand in service and maintenance continues in 2012-2013

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

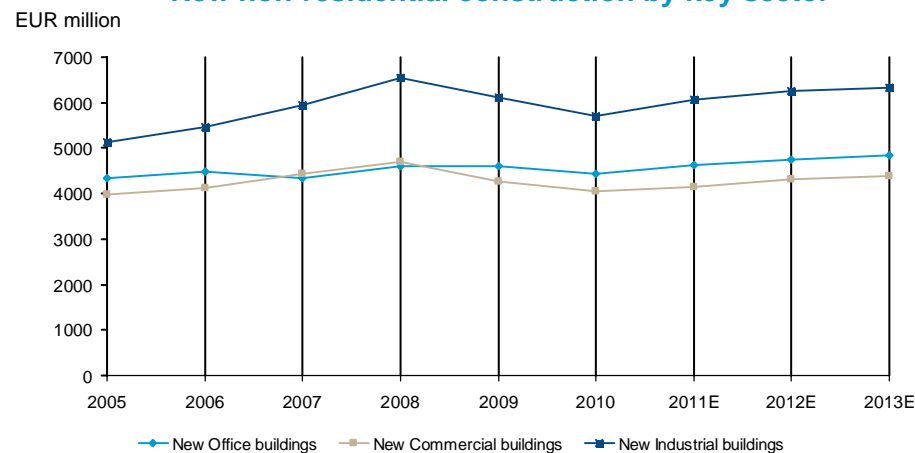


Source: Euroconstruct November 2011

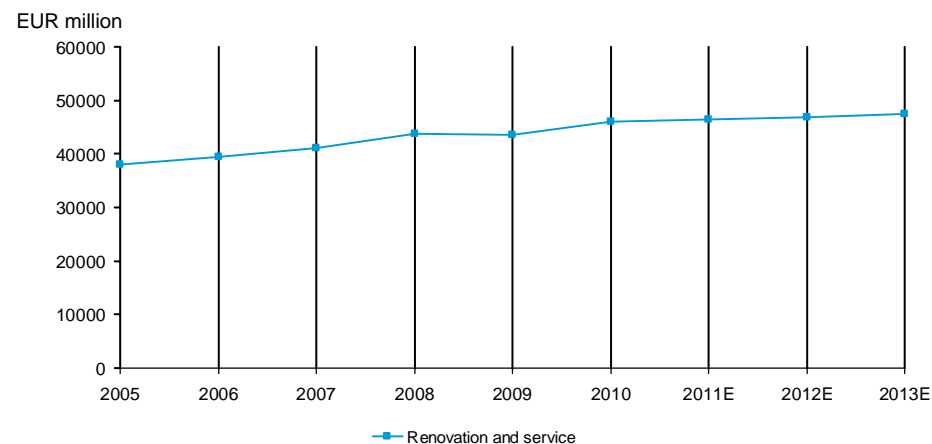
Germany

Market situation improved and demand is stable

New non-residential construction by key sector



Non-residential renovation and service



IFO Business climate in Germany



ZEW index in Germany

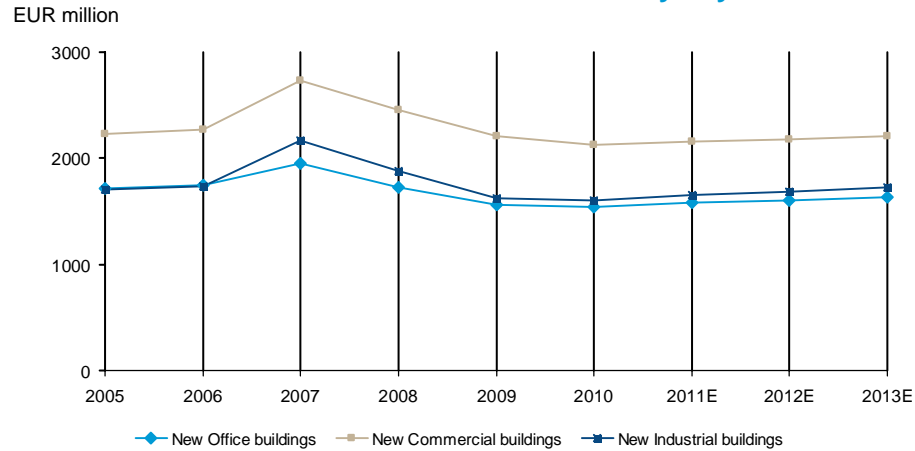


Source: Euroconstruct November 2011, IFO institute April 26, 2012, Zew.de April 18, 2012

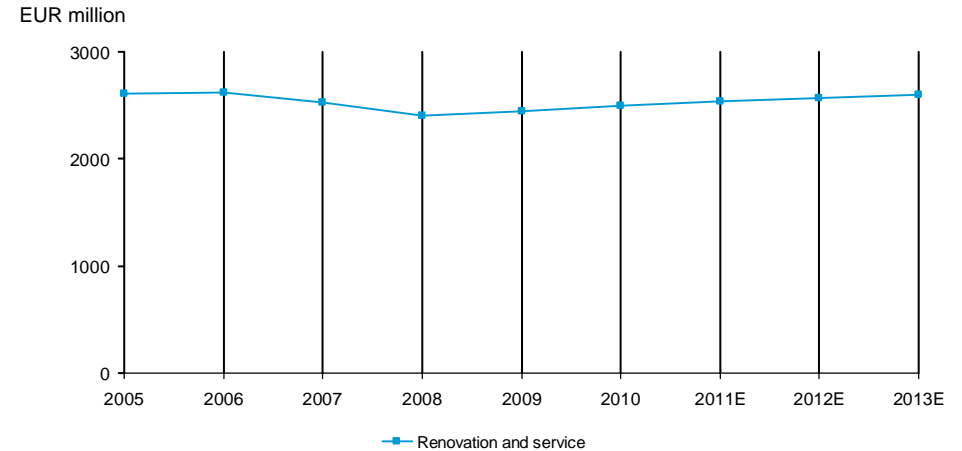
Austria

Markets are recovering slowly

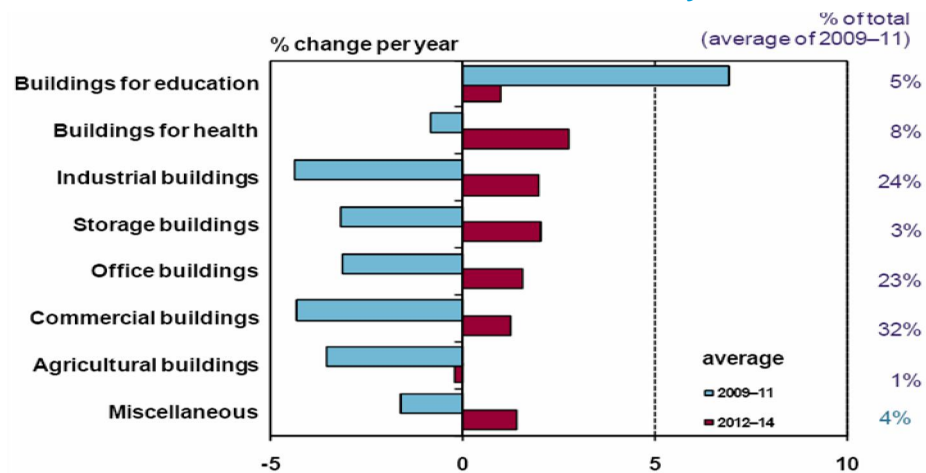
New non-residential construction by key sector



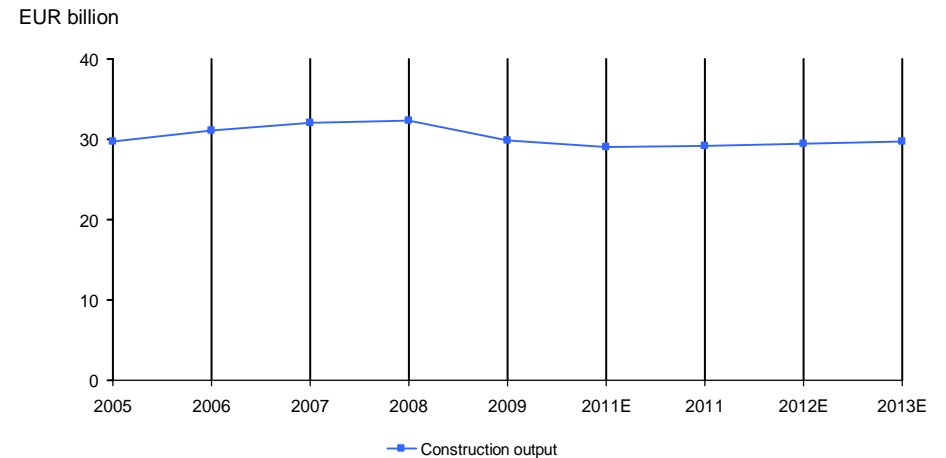
Non-residential renovation and service



New non-residential construction by sector



Total construction output

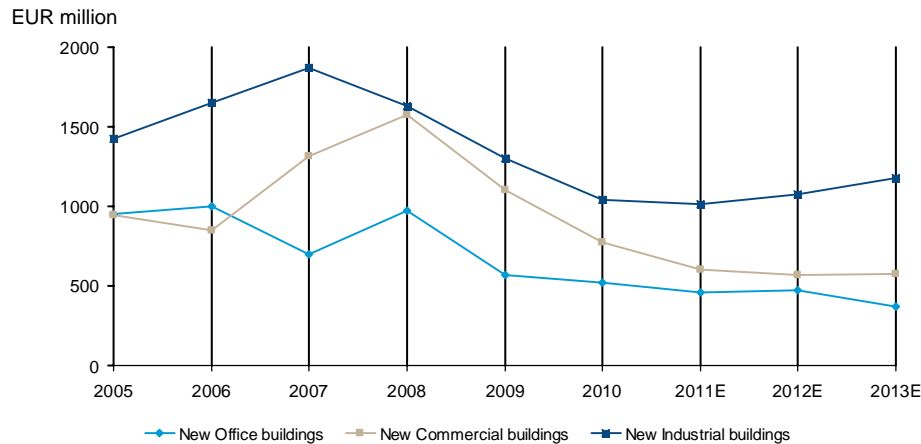


Source: Euroconstruct November 2011

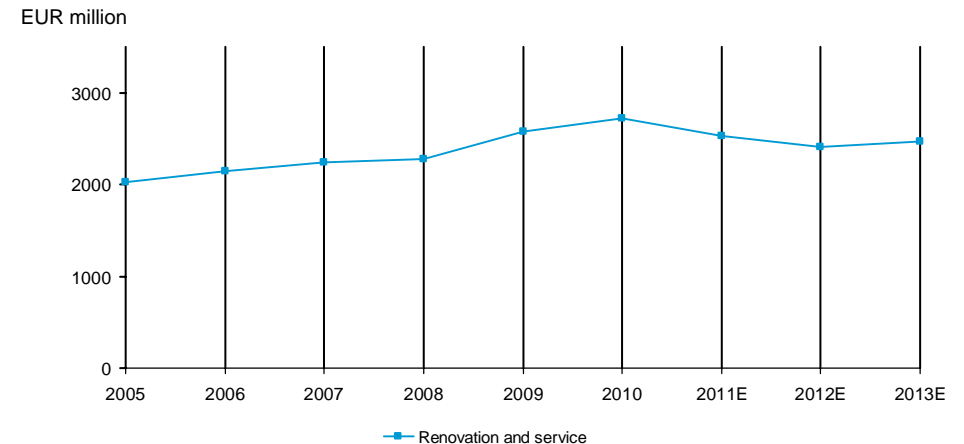
the Czech Republic and Slovakia

Market situation continues to be challenging in both countries

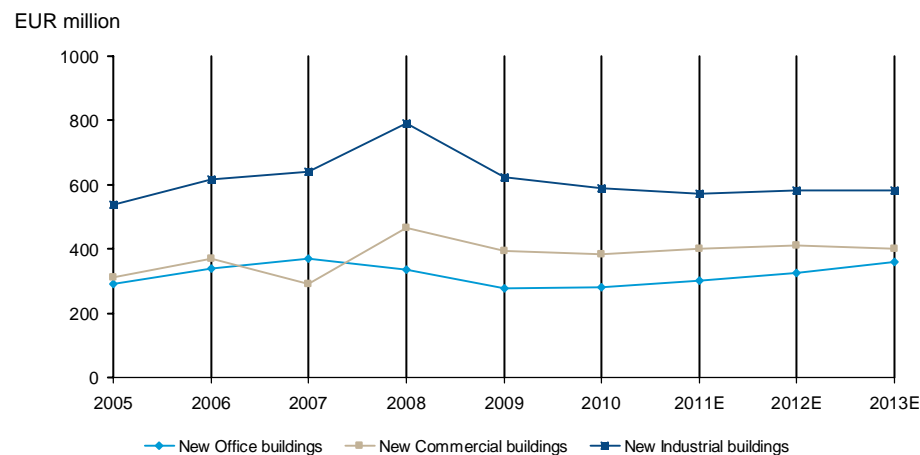
New non-residential construction by key sector in the Czech Republic



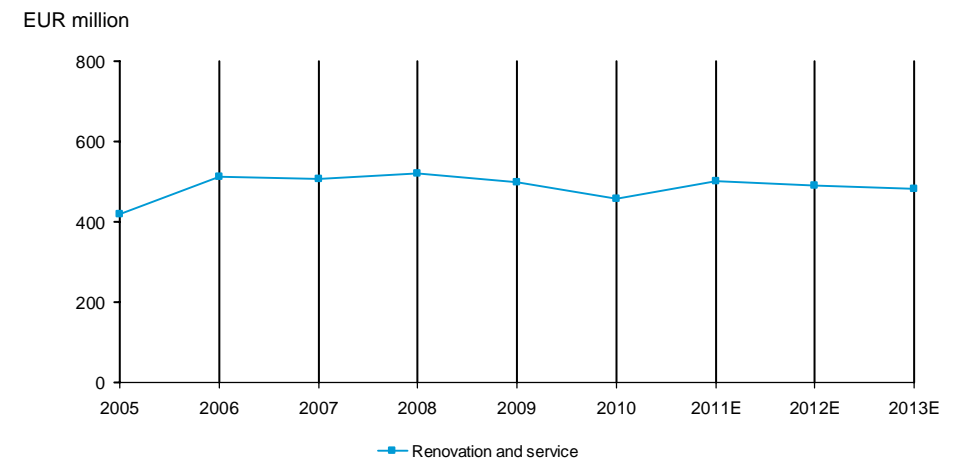
Non-residential renovation and service in the Czech Republic



New non-residential construction by key sector in Slovakia



Non-residential renovation and service in Slovakia

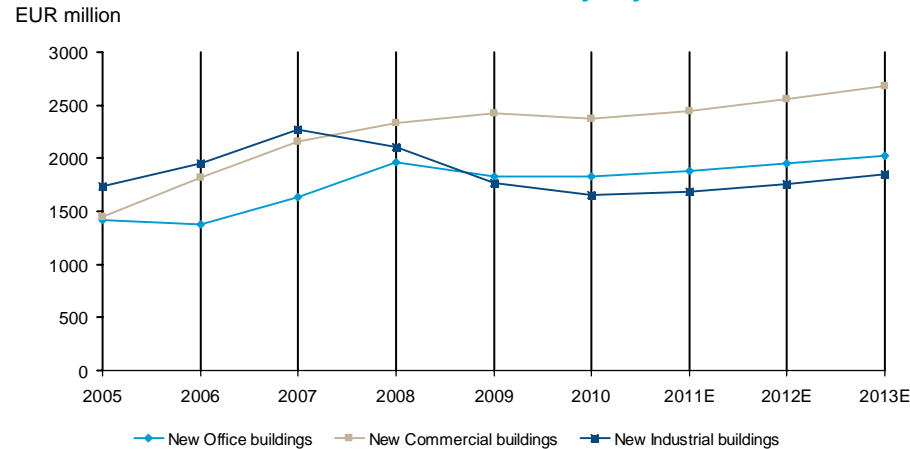


Source: Euroconstruct November 2011

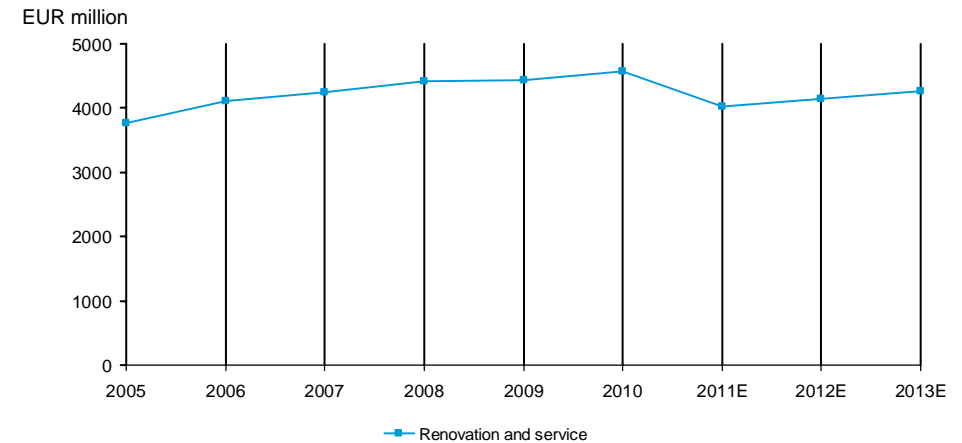
Poland

Market outlook remains good

New non-residential construction by key sector in Poland



Non-residential renovation and service in Poland



Poland's quarterly GDP growth 2007-2012



Source: Euroconstruct November 2011, GDP growth: Trading economies April 18, 2012

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