



Strategy 2012–2014

Balanced, profitable growth

Road show London / November 1-2, 2011

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Vita Nova
St. Petersburg, Russia

Contents



- YIT Group in brief
- Financial targets and growth strategy
- YIT's track record through business cycles
- Highlights of Q3/2011 Interim Report
- YIT's finance strategy and risk management in volatile economic environment
- Cost management and profitability drivers
- Appandices

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



Over 32,000
shareholders
at the end of
2010.



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

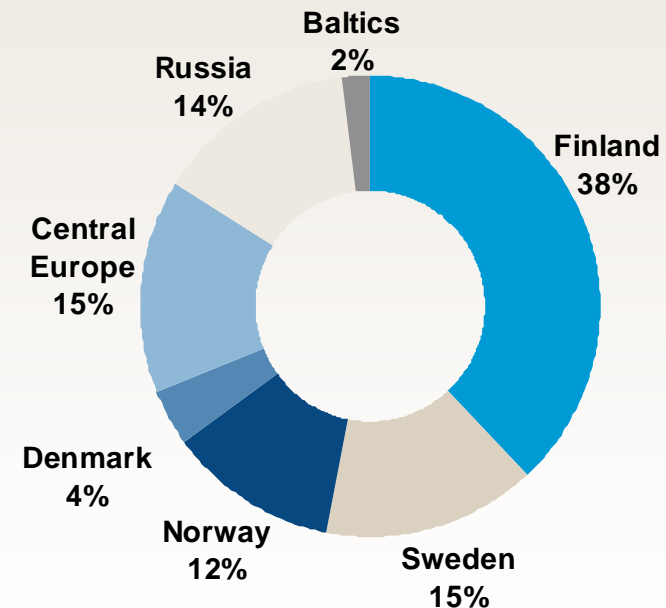


Operations in
14 countries.
Over 25,000
professionals at
the end of 2010.



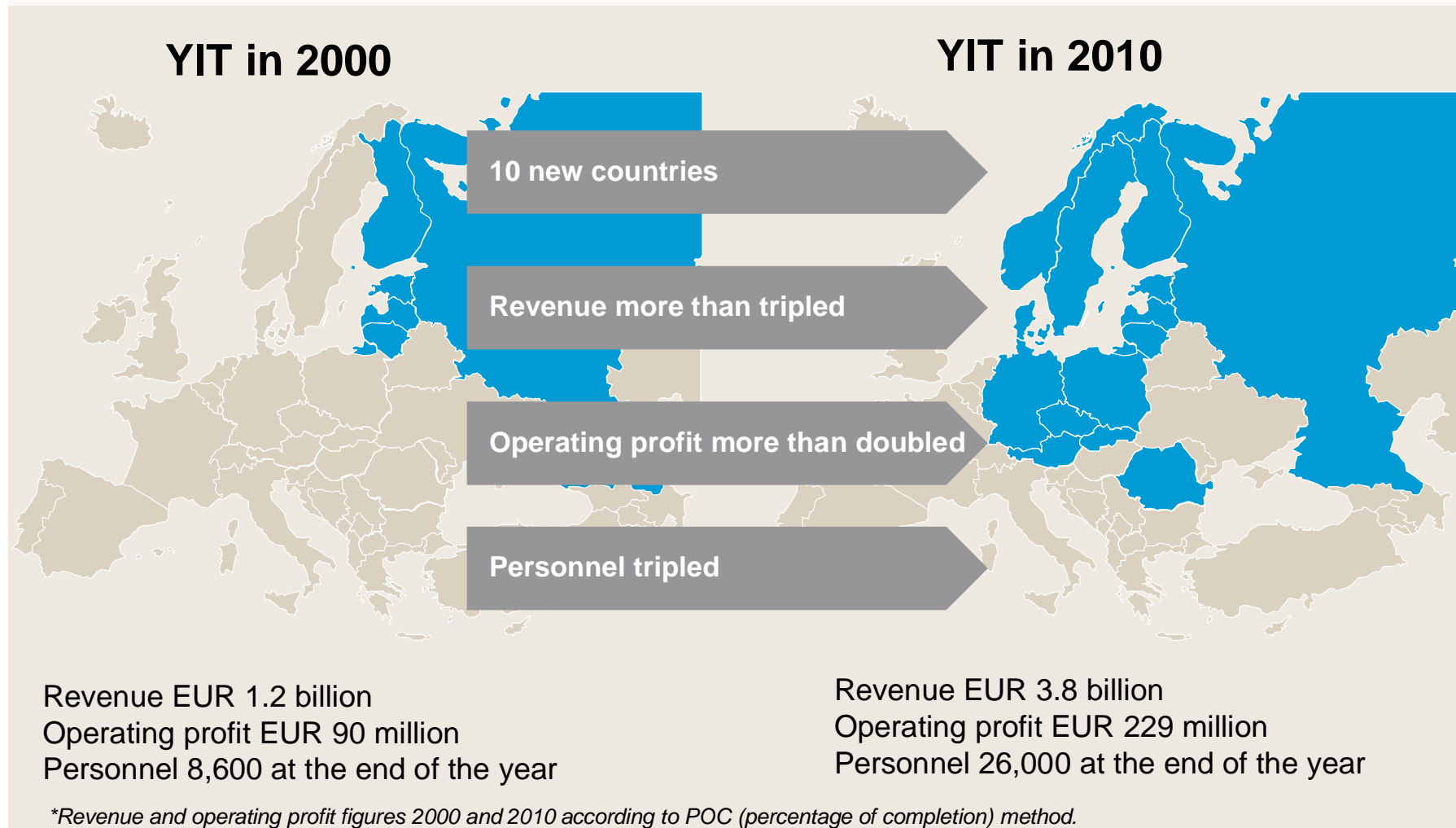
Wide geographical scope

Revenue by area in 2010



2010 figures (Group reporting, IFRIC 15))

Track record: big steps taken during last 10 years

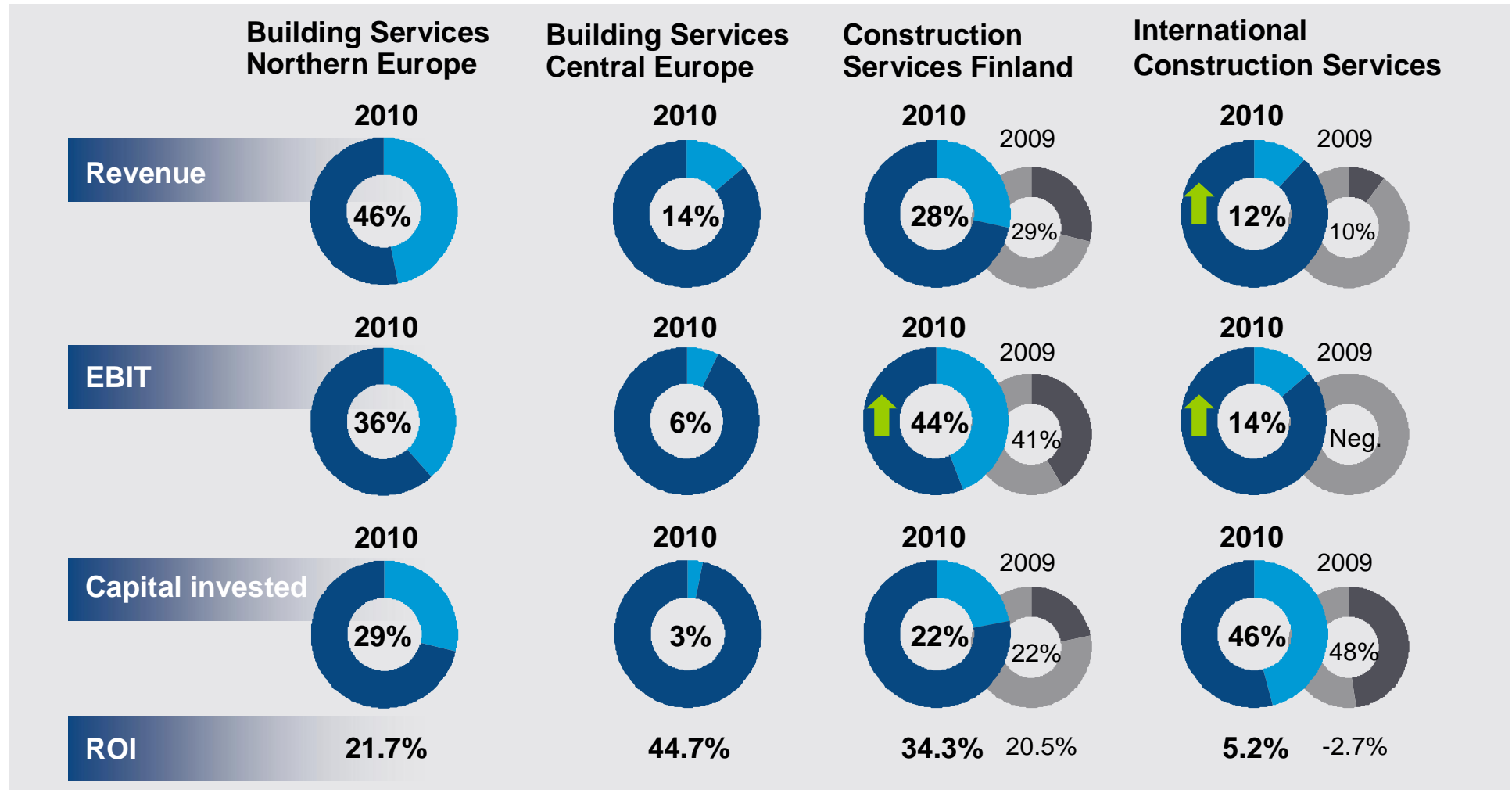


Business segments in 2011

Building Services Northern Europe	Building Services Central Europe	Construction Services Finland	International Construction Services
<ul style="list-style-type: none"> • Service and maintenance of building systems and industrial processes • Technical building systems installations <ul style="list-style-type: none"> • Project deliveries to industry 	<ul style="list-style-type: none"> • Service and maintenance of building systems and industrial processes • Technical building systems installations <ul style="list-style-type: none"> • Project deliveries to industry 	<ul style="list-style-type: none"> • Residential development <ul style="list-style-type: none"> • Business premises <ul style="list-style-type: none"> • Infrastructure • Building construction 	<ul style="list-style-type: none"> • Residential development <ul style="list-style-type: none"> • Business premises • Building construction
Finland, Sweden, Norway, Denmark, Russia, Estonia, Latvia, Lithuania	Germany, Austria, Poland, the Czech Republic and Romania	Finland	Russia, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia
Revenue: EUR 1,804 million EBIT: EUR 89 million Personnel: ~15,800	Revenue: EUR 550 million EBIT: EUR 16 million Personnel: ~3,800	Revenue: EUR 1,102 million EBIT: EUR 108 million Personnel: ~3,200	Revenue: EUR 471 million EBIT: EUR 35 million Personnel: ~2,700
			

Business portfolio

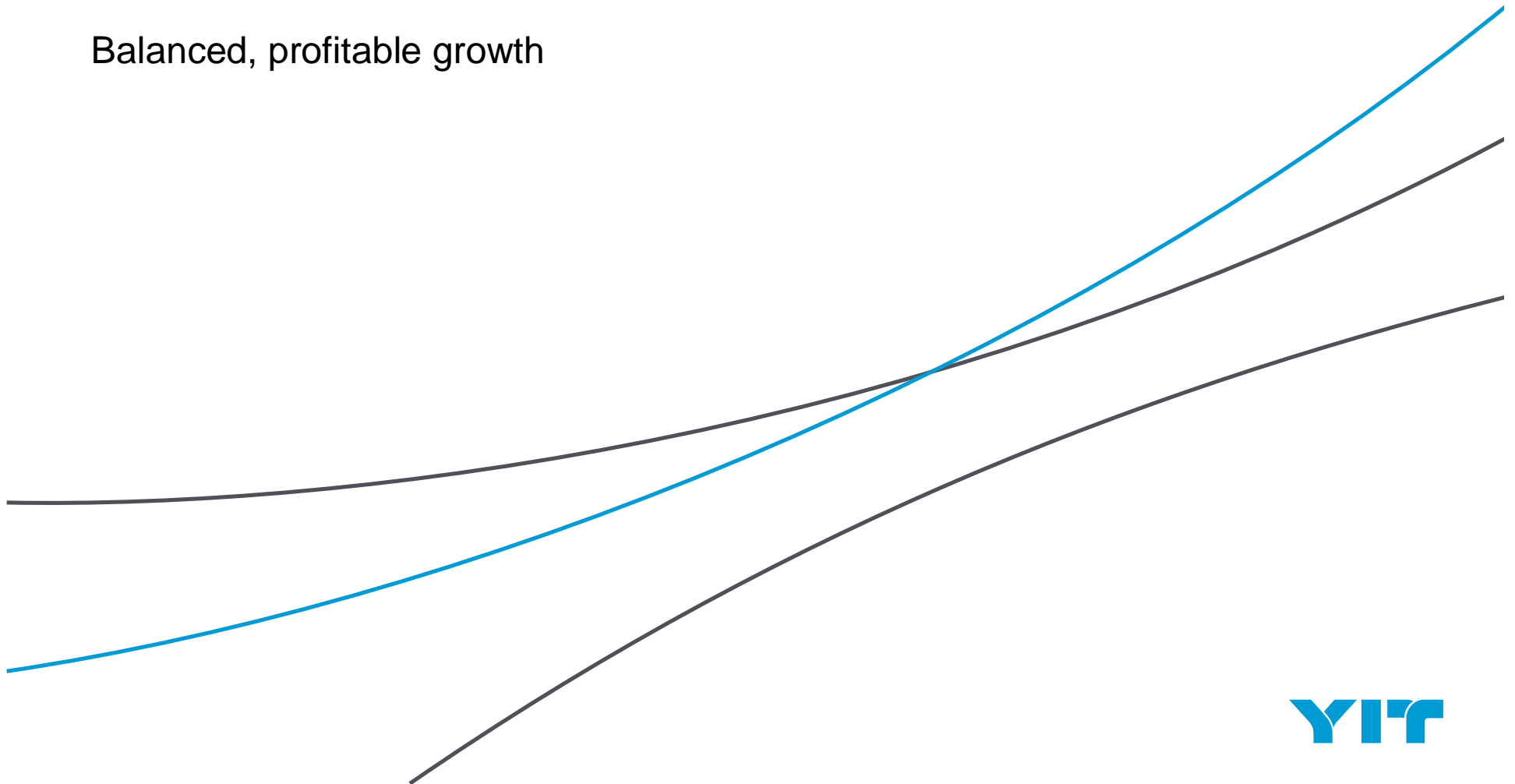
Performance of YIT business segments in 2010



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

YIT's strategy 2012-2014

Balanced, profitable growth



No changes to YIT's long term strategic target levels



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

YIT's strategy 2012-2014: Summary

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



Two key growth areas

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

Building Services

Growth potential in fragmented markets

Central Europe

Market size:

EUR 40 billion in Germany,
Austria, Poland

EUR 4 billion in Switzerland

Germany

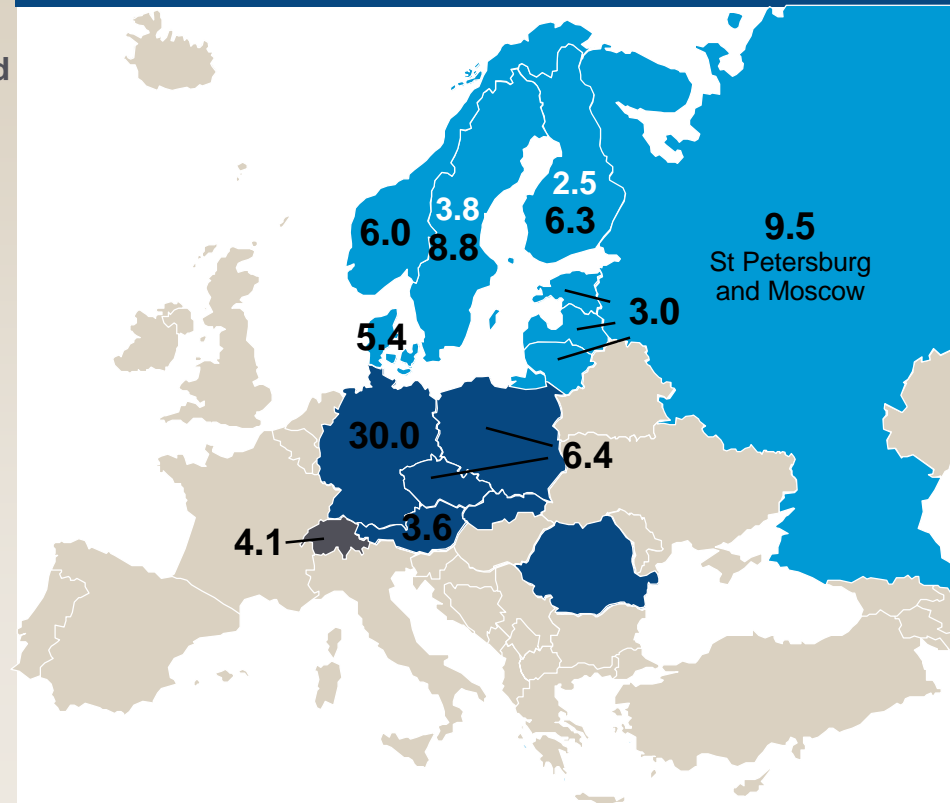
- | | |
|-----------|------|
| 1. Imtech | 4% |
| 2. YIT | 2% |
| 3. Cofely | 1.4% |
| 4. Wisag* | 0.7% |

Austria

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

Market size in YIT countries 2010

- Building Systems EUR 80 billion
- Industrial Services EUR 6 billion



Nordic Europe

Market size:

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

Sweden**

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

Finland**

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

Norway

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

Denmark

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

Competitors and market shares based on revenues in 2010.

•Revenue in 2009

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

Market size sources: Euroconstruct June 2011, VTT and YIT

Market drivers in Building Services



Technical service and maintenance

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

Market consolidation

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

Requirements for energy-efficiency

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

Growth potential in new countries

- Switzerland

Construction Services

Good market position in all markets

Finland

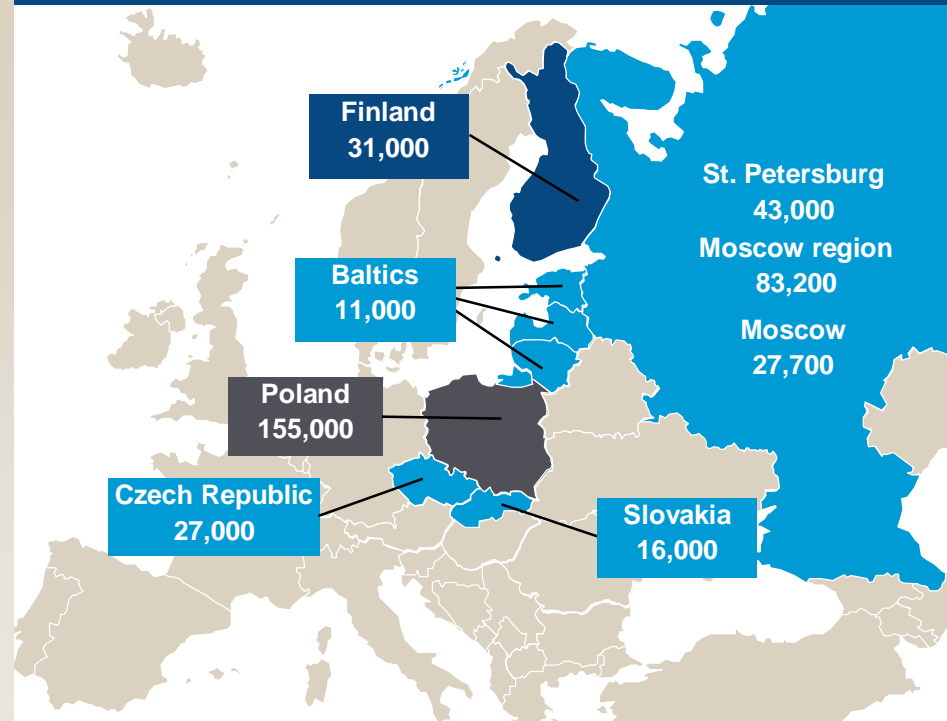
Market size:
31,000 apartments

Housing sales, units 2010

Finland*

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

Housing markets in YIT countries



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

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

Housing sales 2010:

*Includes only companies own housing development

International

Construction Services

Market size:
207,900 apartments
in St. Petersburg, Moscow
region, Moscow, Baltics,
The Czech Republic, Slovakia

Potential new markets:
155,000 apartments in Poland

Housing sales, units 2010

Russia*

1. PIK Group	6,533
2. Renova Story Group	5,667
3. Glavstroy	4,667
4. Morton	4,000
5. LSR Group	3,081
6. YIT	3,073
SU-155, LenSpetSMU,	
Don Story, Vedis	N/A

Baltic countries

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

Strong growth in International Construction Services



Need for new apartments in Russia

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

Market possibilities in Baltics, the Czech Republic and Slovakia

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

Potential geographical expansion

- Poland

Stronger position in Construction Services Finland



Need for new housing

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

Need for business premises

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

Possibilities in infra services

- Traffic-related projects
- Road and regional maintenance

Building Services

Strategic focus and actions

Improved profitability

Growth in service and maintenance

Increasing the market share with wider presence and disciplines

Expanding operations into new countries in Central Europe

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

Construction Services

Strategic focus and actions

Growth in residential development in the current cities in Russia

Strengthening the market position in Finland

Securing solid sales and good profitability

Expanding operations into new countries in Central Eastern Europe

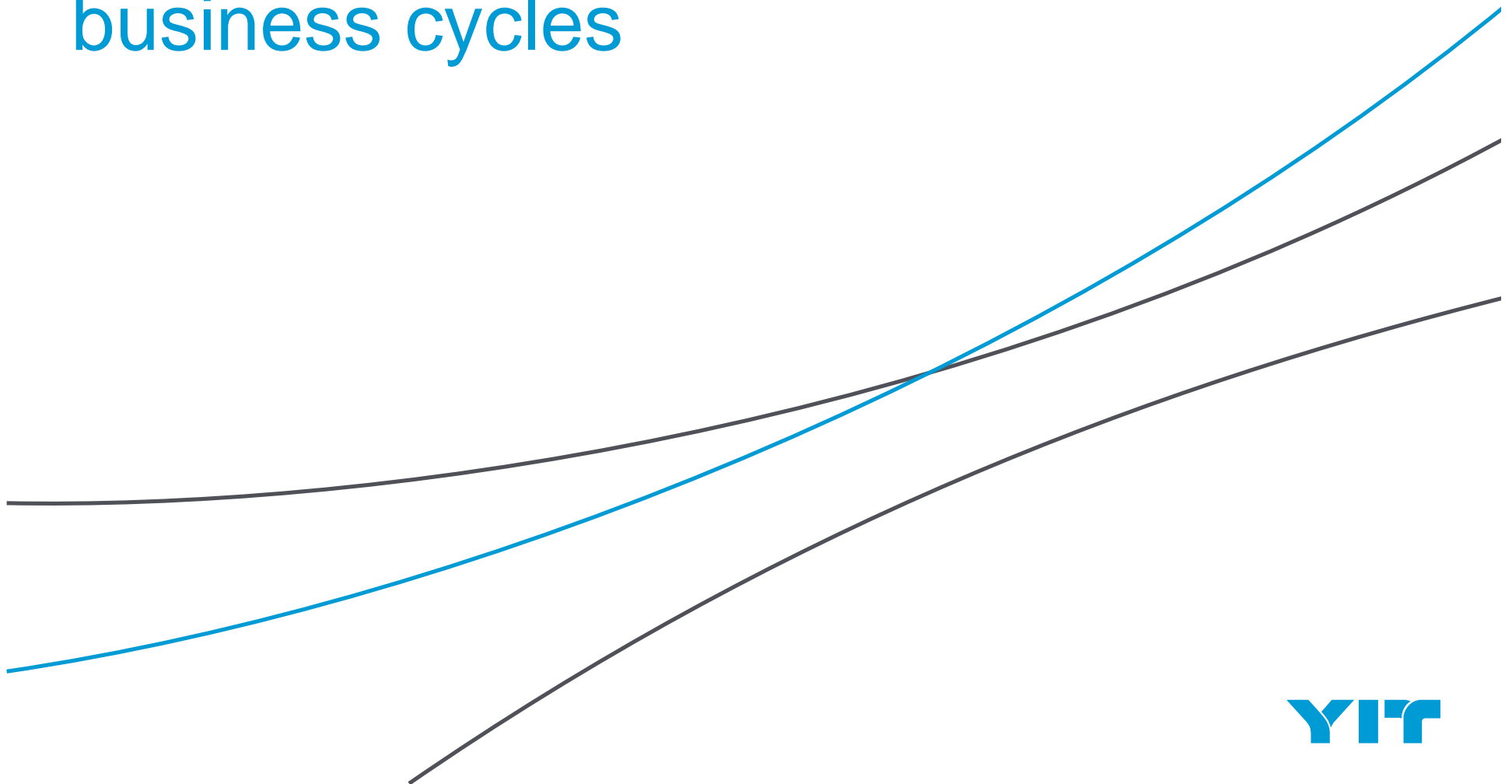
- Ensuring versatile plot portfolio for residential development
- Increase the market share and strengthen the position in selected areas
- Innovating energy saving services
- Securing skilled and competent workforce
- Improving cost-efficiency in property development
- Improving capital efficiency through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

Utilizing potentially weaker market situation



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

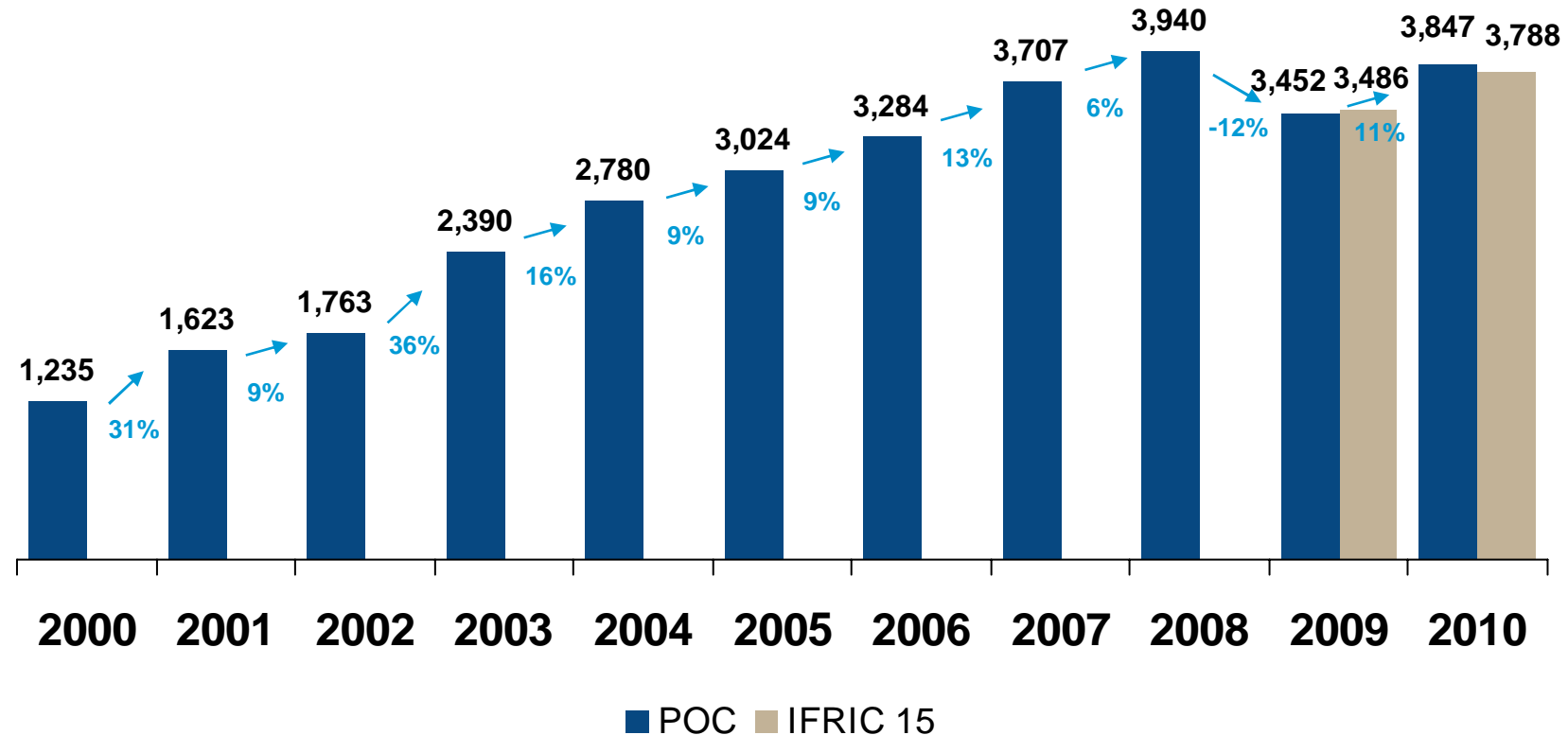
YIT's track record through business cycles



Revenue growth despite of economic cycles

Group revenue 2000-2010

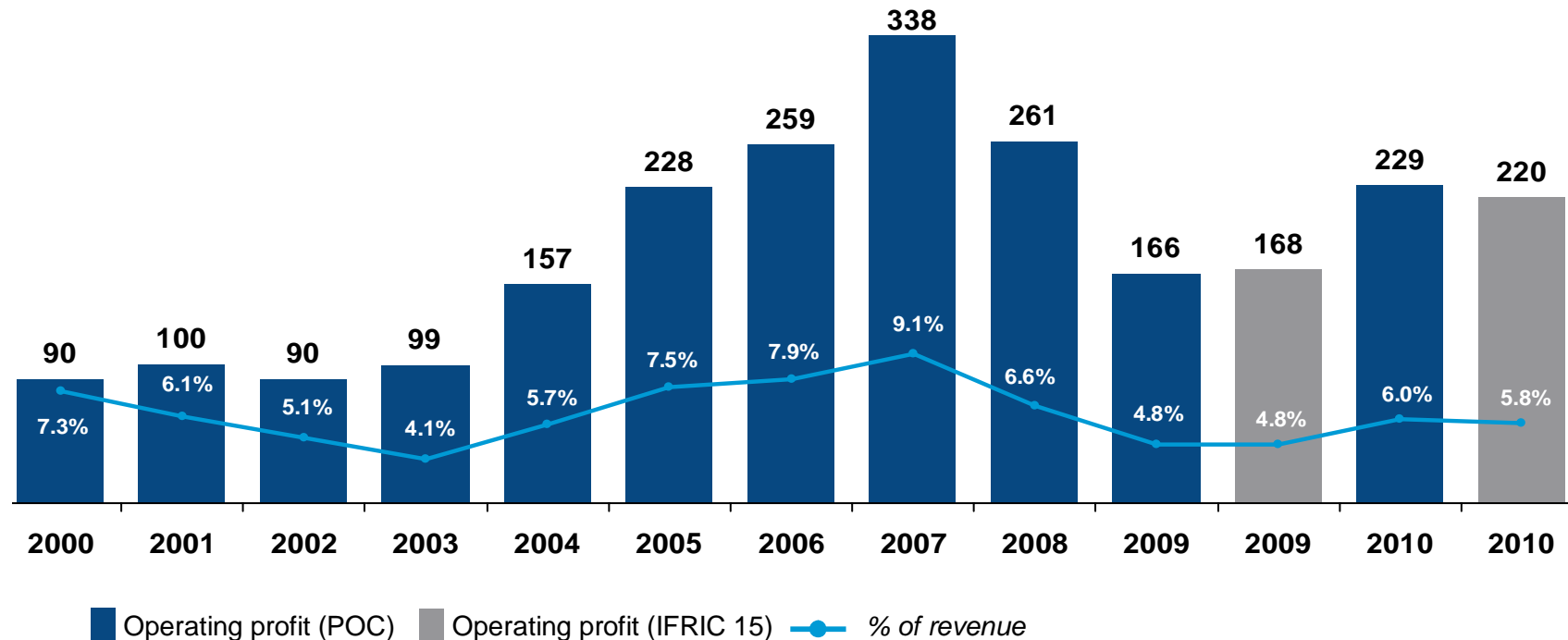
EUR million



Group profitability has been on relatively good level also in downturns

Operating profit 2000-2010

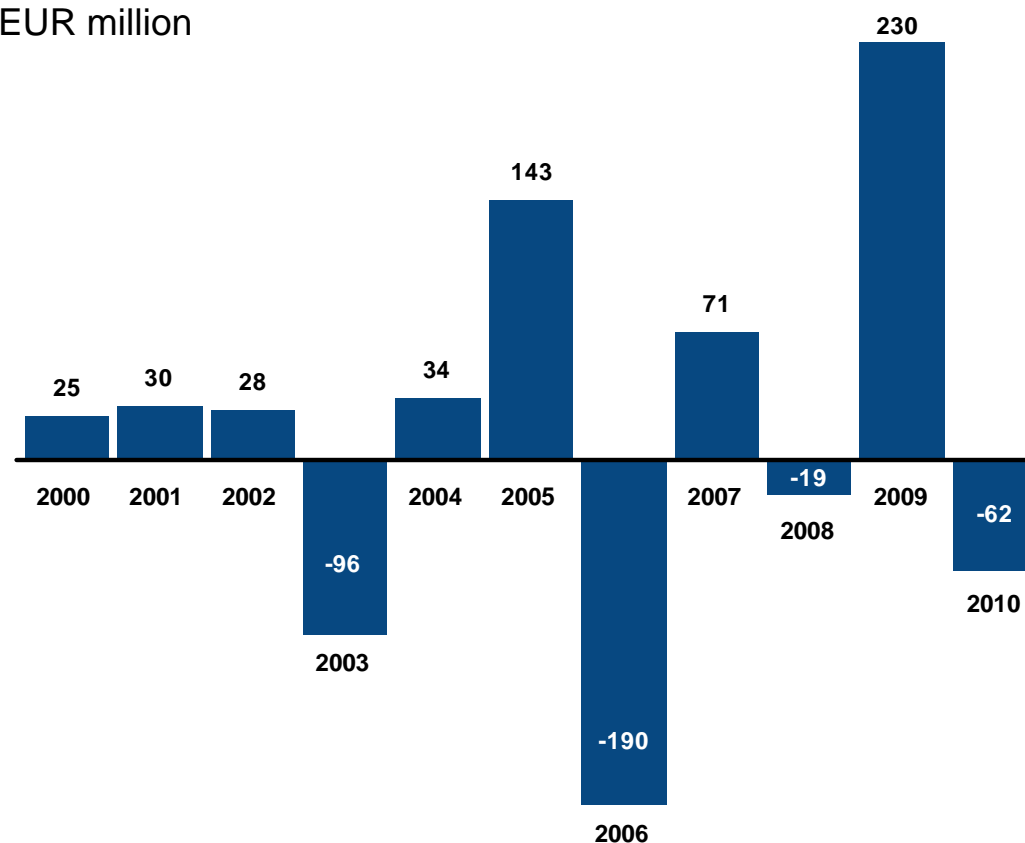
EUR million



Counter-cyclical cash flow

Cash flow after investments 2000-2010

EUR million



2000-2004: according to FAS, 2005-2008: according to IFRS, 2009-2010: according to IFRIC 15

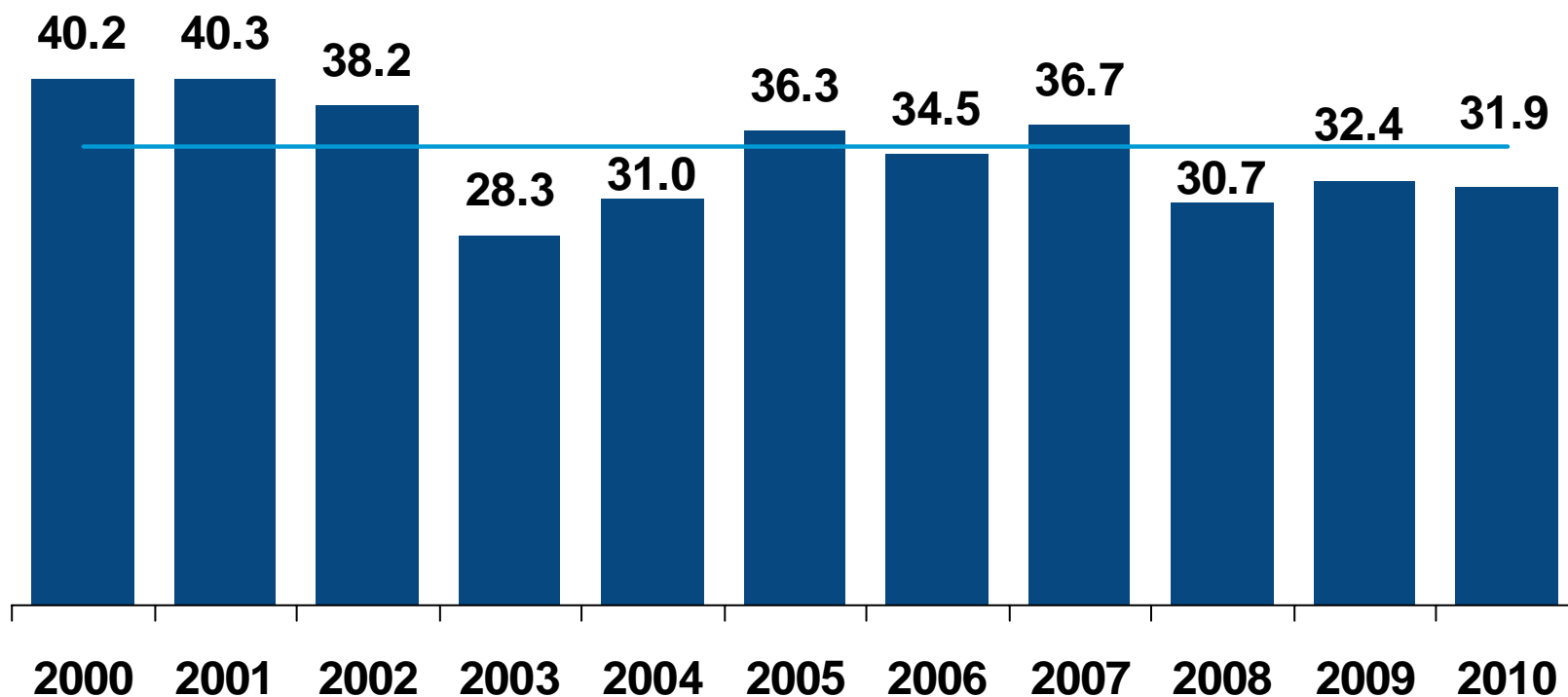
- Cash flow driven especially by plot acquisitions, utilization of existing land bank and housing production volume
 - In 2006, cash flow affected by the growth in the Russian housing
- Major acquisitions have also affected cash flow
 - 2003: ABB
- Cumulative cash flow in 2000-2010 EUR 193 million

Equity ratio has been kept strong

Equity ratio 2000-2010

%

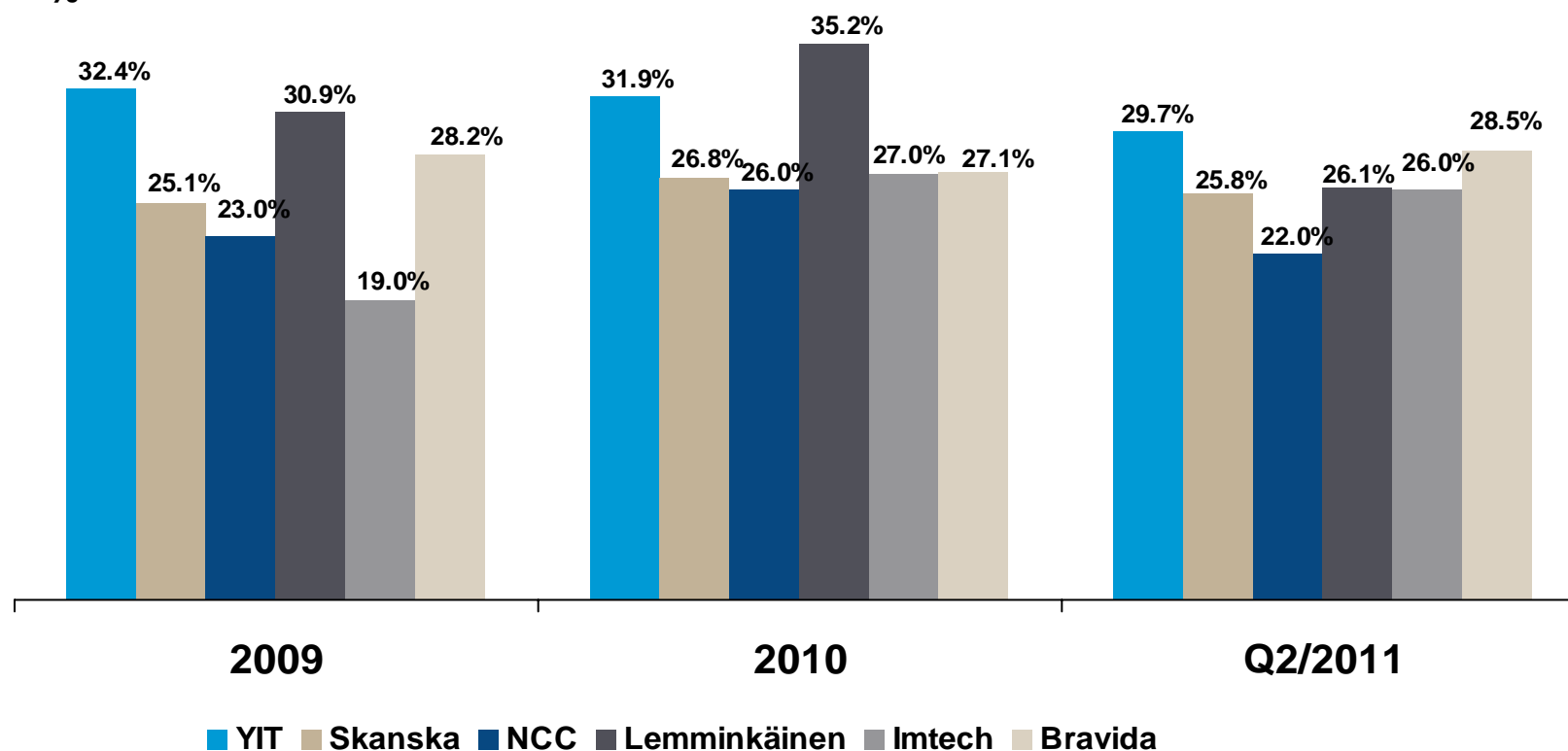
Strategic target:
Equity ratio 35%



Equity ratio is among highest in peer group

Equity ratio

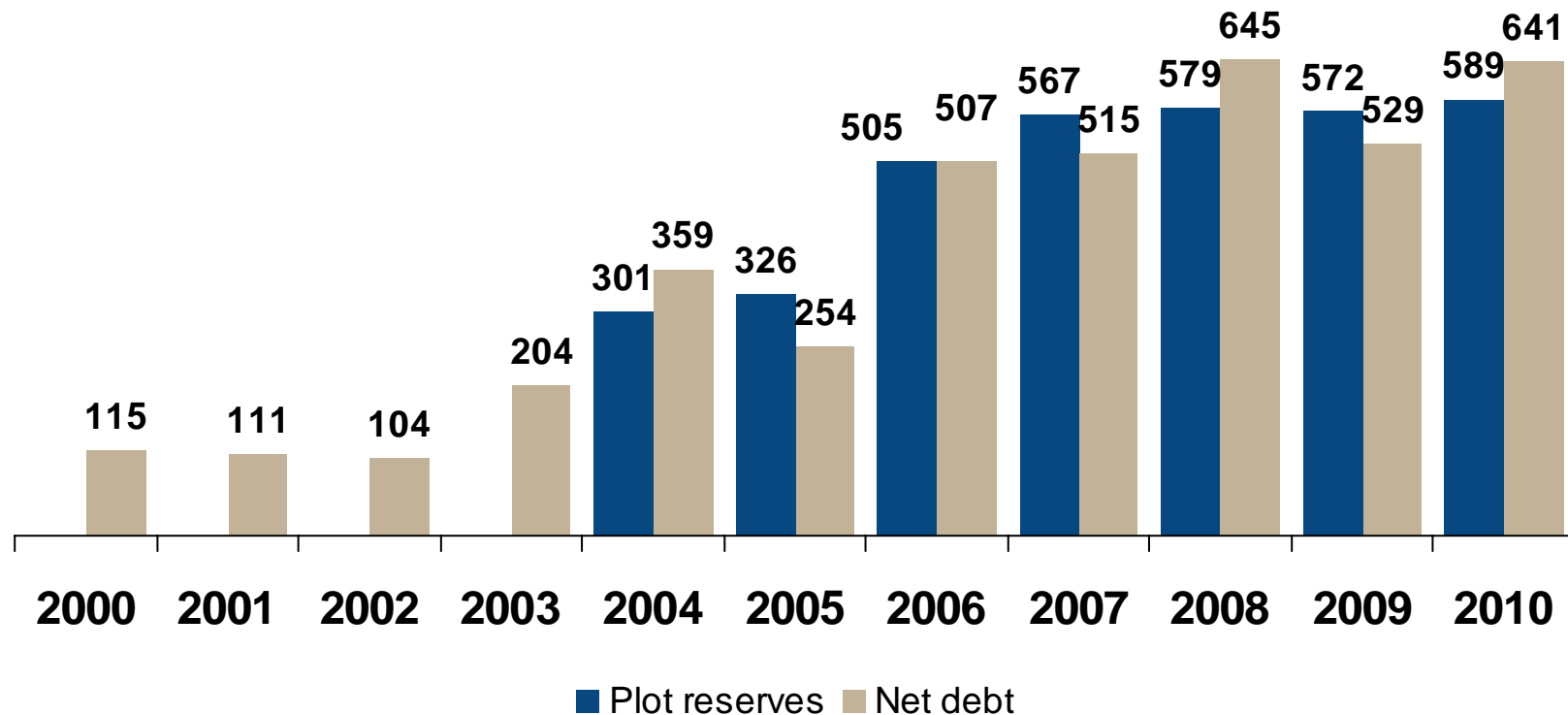
%



Plot reserves vs. net debt

Plot reserves and net debt at the end of the period

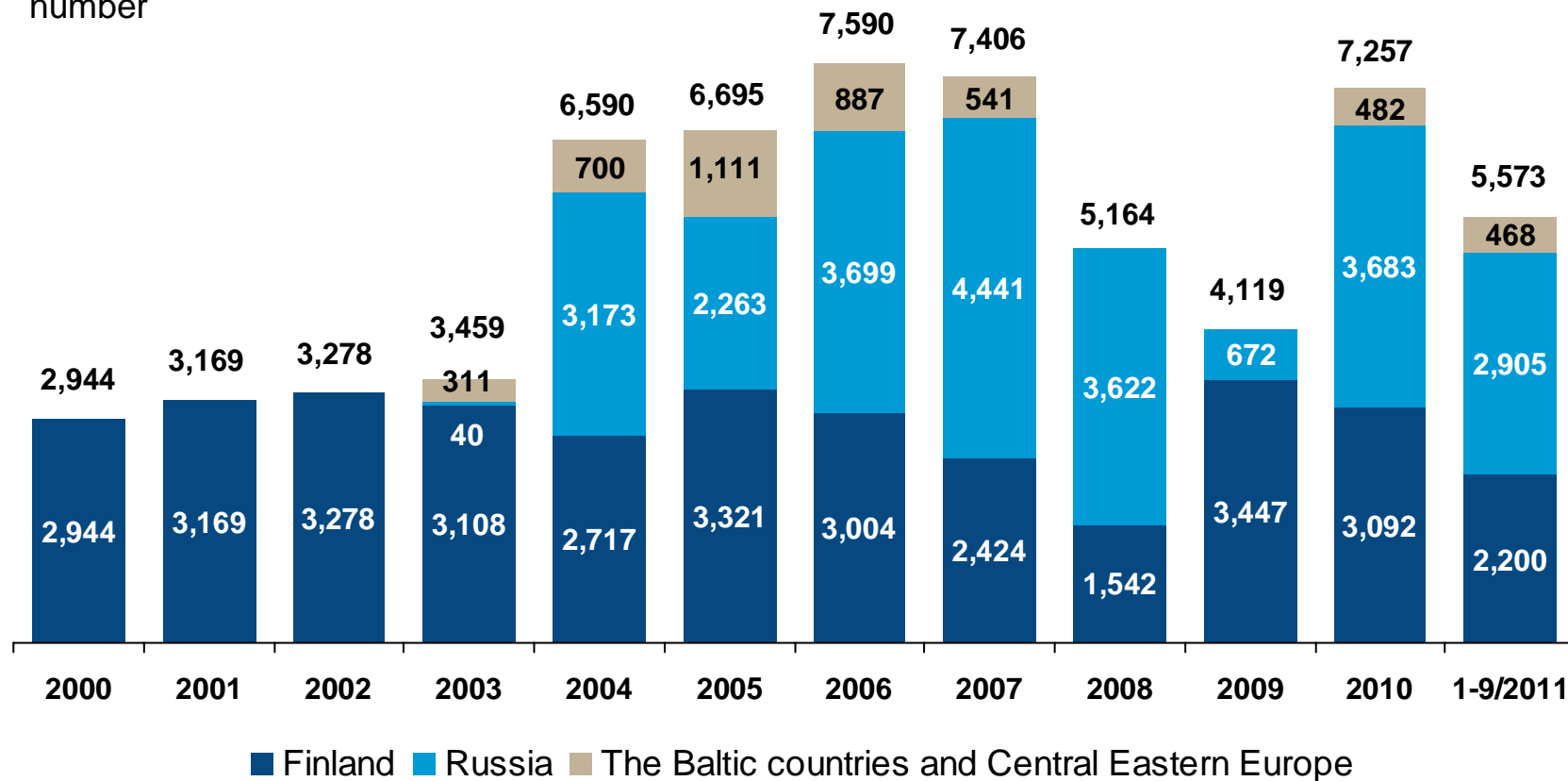
EUR million



Flexibility and good timing in housing start-ups

Housing start-ups 2000-9/2011

number



Acquisitions over the cycle

YIT's M&A criteria

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

Cash flow effect of YIT's acquisitions 2000-2010

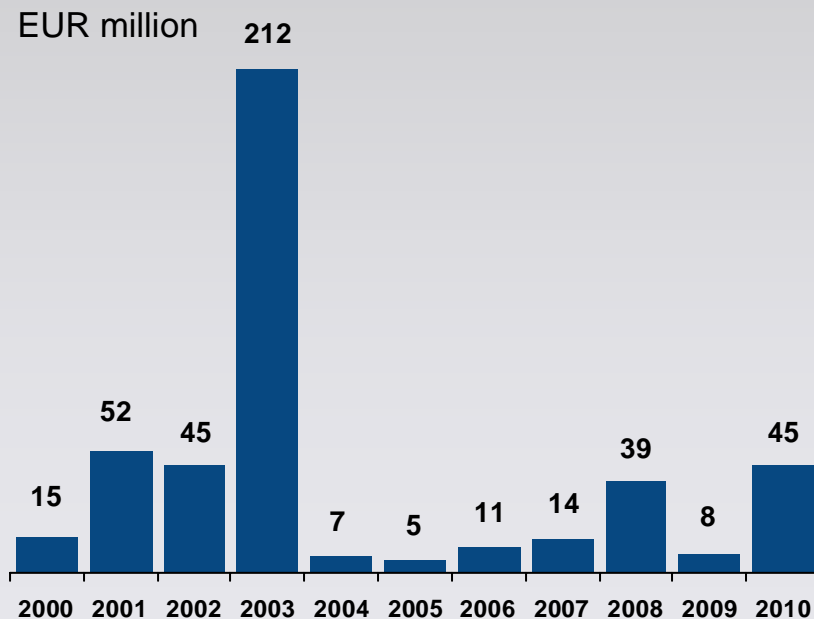
Largest acquisitions (purchase price)

2001: Calor Sweden (EUR 57 million)

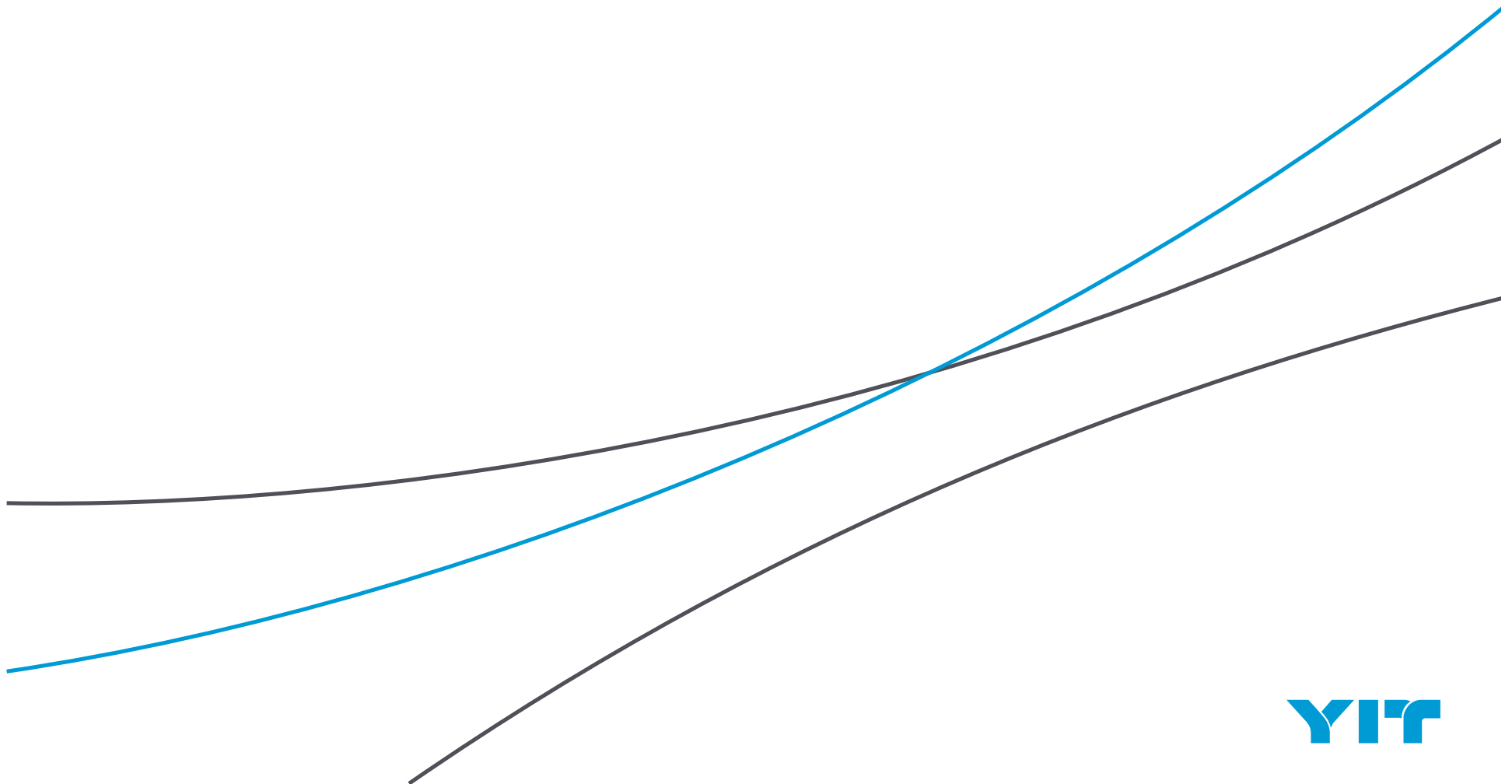
2003: ABB (EUR 203 million)

2008: MCE (EUR 55 million)

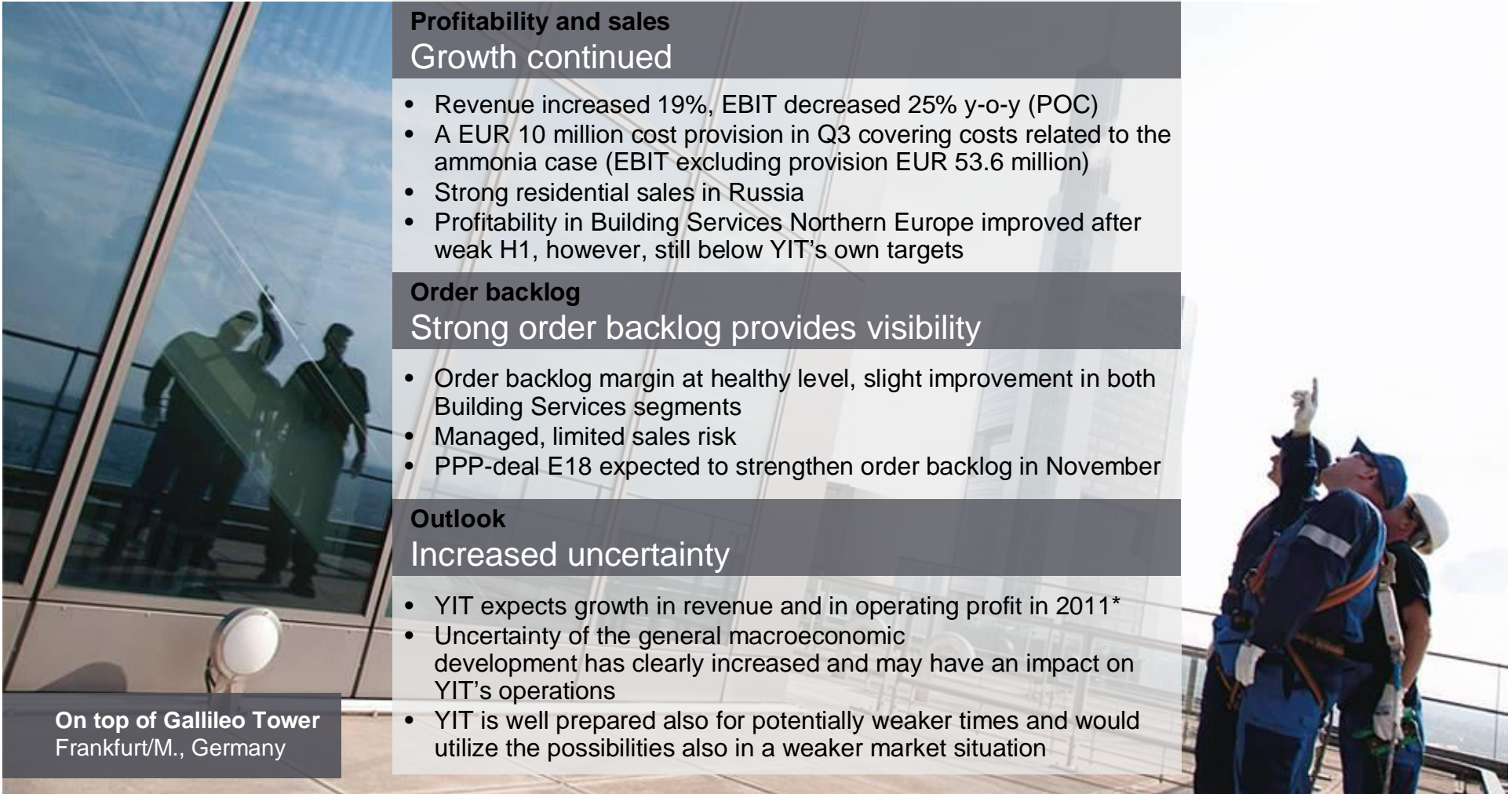
2010: Caverion (EUR 73 million)



Group development



Q3 highlights



Profitability and sales
Growth continued

- Revenue increased 19%, EBIT decreased 25% y-o-y (POC)
- A EUR 10 million cost provision in Q3 covering costs related to the ammonia case (EBIT excluding provision EUR 53.6 million)
- Strong residential sales in Russia
- Profitability in Building Services Northern Europe improved after weak H1, however, still below YIT's own targets

Order backlog
Strong order backlog provides visibility

- Order backlog margin at healthy level, slight improvement in both Building Services segments
- Managed, limited sales risk
- PPP-deal E18 expected to strengthen order backlog in November

Outlook
Increased uncertainty

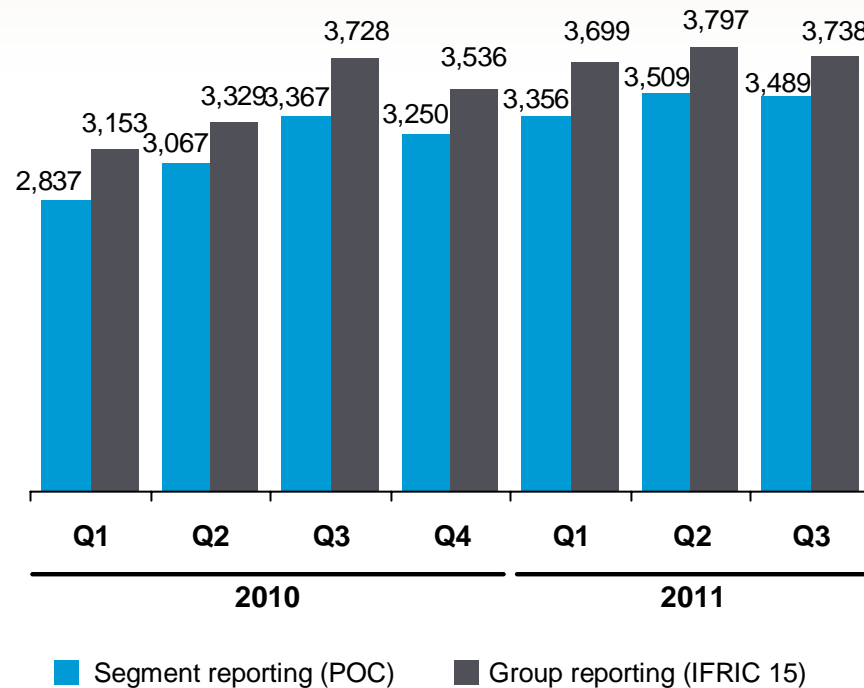
- YIT expects growth in revenue and in operating profit in 2011*
- Uncertainty of the general macroeconomic development has clearly increased and may have an impact on YIT's operations
- YIT is well prepared also for potentially weaker times and would utilize the possibilities also in a weaker market situation

On top of Gallileo Tower
Frankfurt/M., Germany

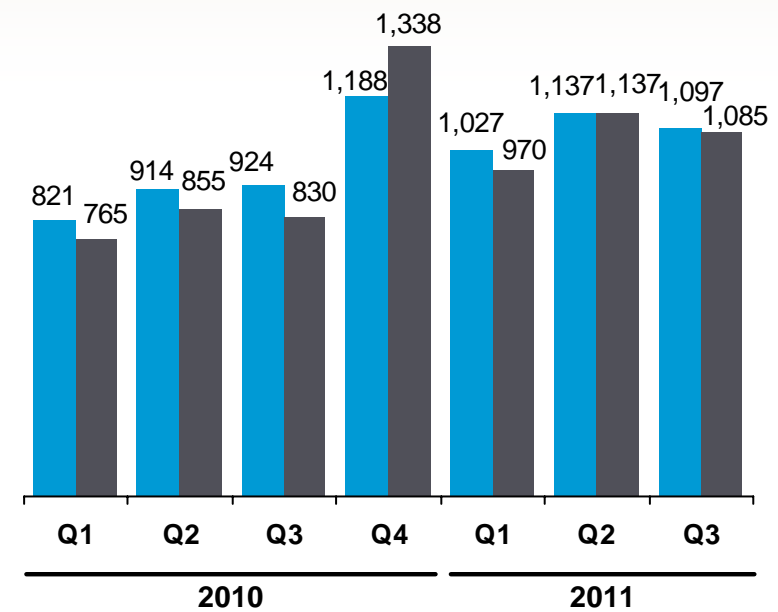
* Guidance is based on segment reporting (POC=Percentage of completion)

Order backlog at good level

Order backlog (EUR million)
Change Q3/10 - Q3/11: 4% (POC)

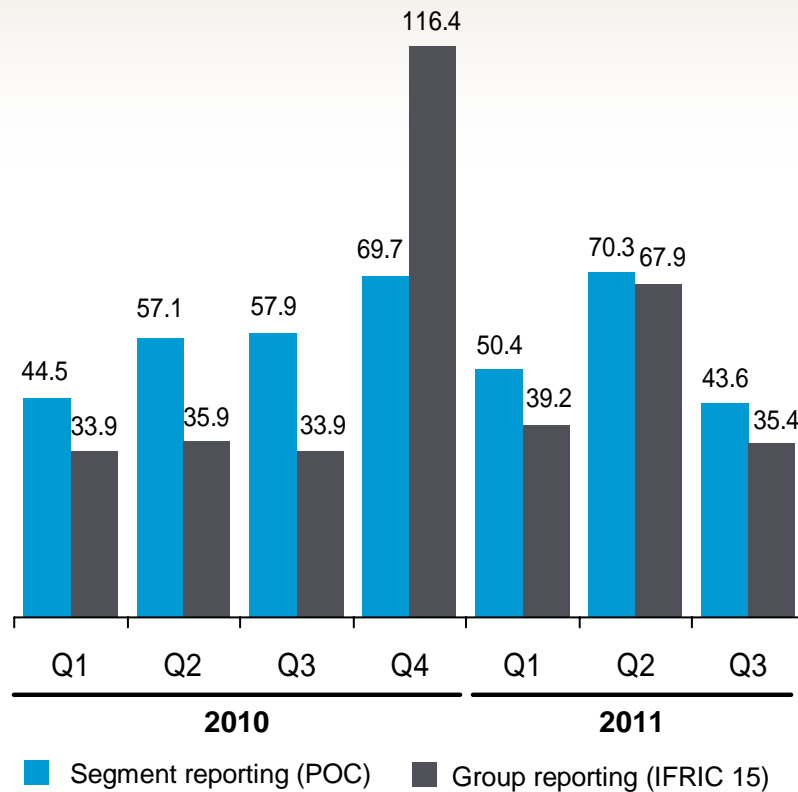


Revenue (EUR million)
Change Q3/10 - Q3/11: 19% (POC)

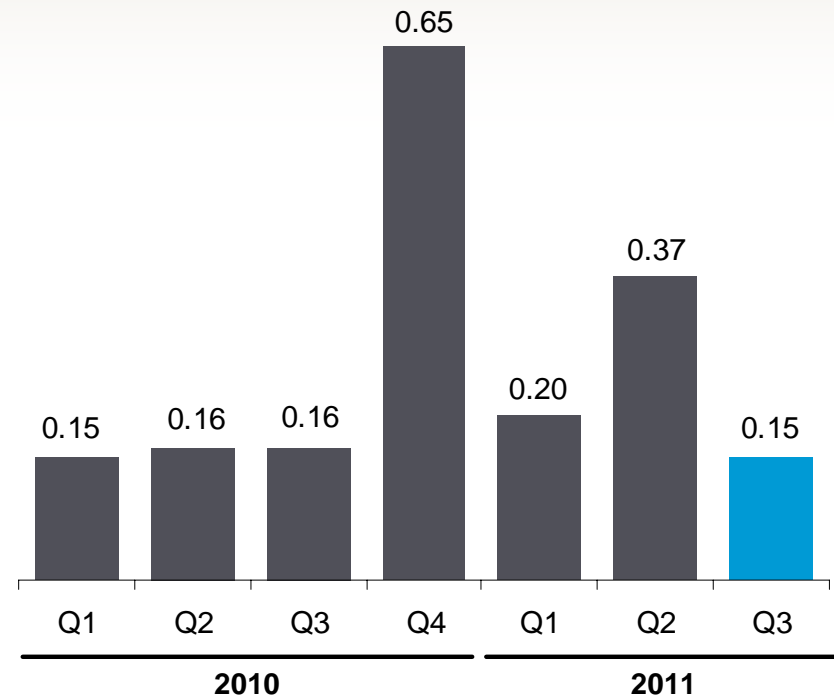


Operating profit 1-9/2011 at 2010 level

Operating profit (EUR million)
Change Q3/10 - Q3/11: -25% (POC)



Earnings per share (EUR)
Change Q3/10 - Q3/11: -6% (IFRIC 15)



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

Focus on personnel development

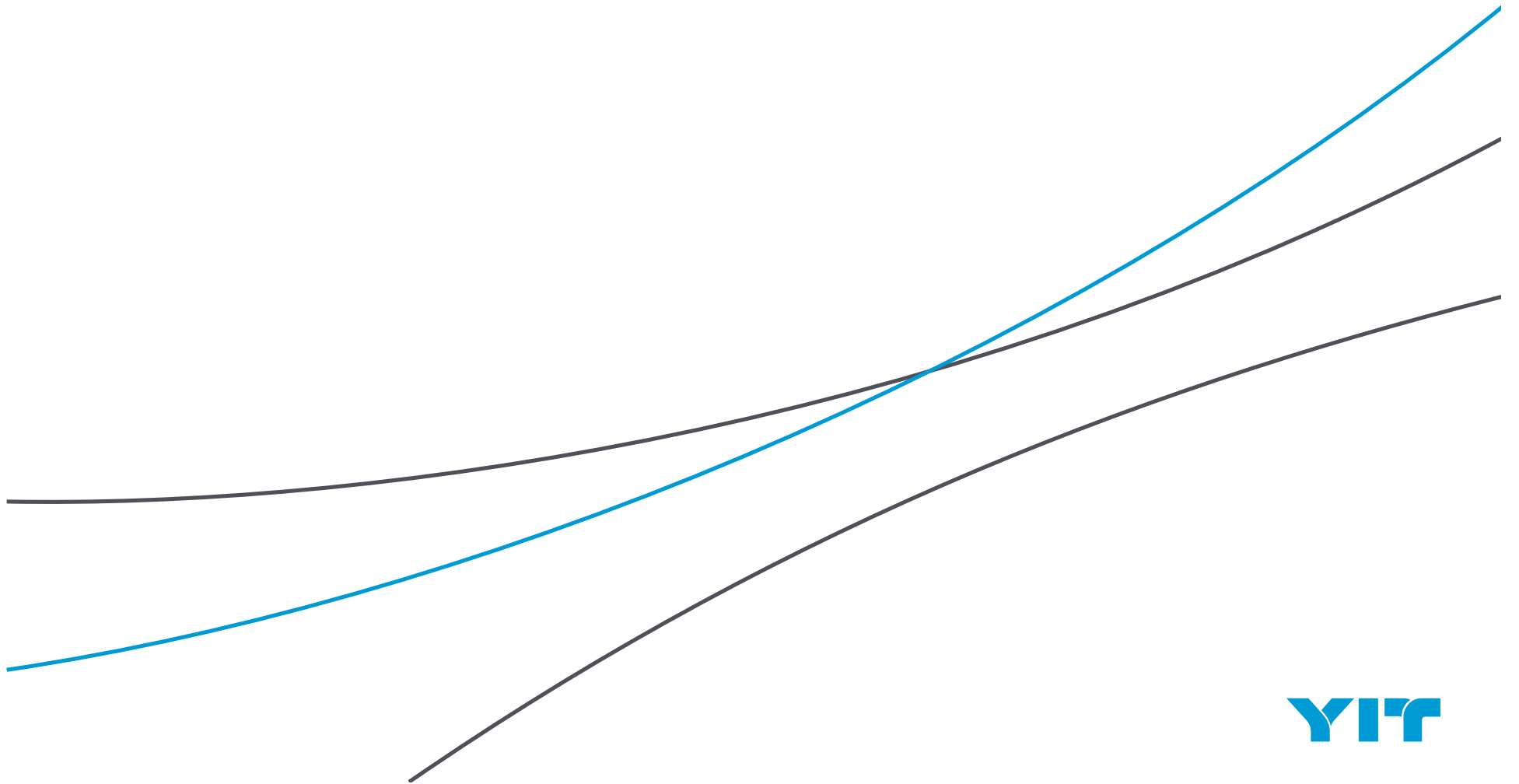


- The most important development areas regarding personnel:
 - YIT culture with strong ethics and values
 - Managing talent
 - Well-being of YIT people
- Some of the concrete actions taken:
 - YIT Opinnot (YIT Studies) will start in two Finnish polytechnics in November
 - Target to support the availability of skilful workforce in the future
 - Learning through e.g. getting to know YIT's construction sites
 - YIT Leader training in Russia and in CEE
 - 4th training starting
 - Target to increase leadership and management skills inside the company
 - Project management and work safety training in Building Services Nordic countries underway
- YIT received "the most responsible summer job in Finland" award

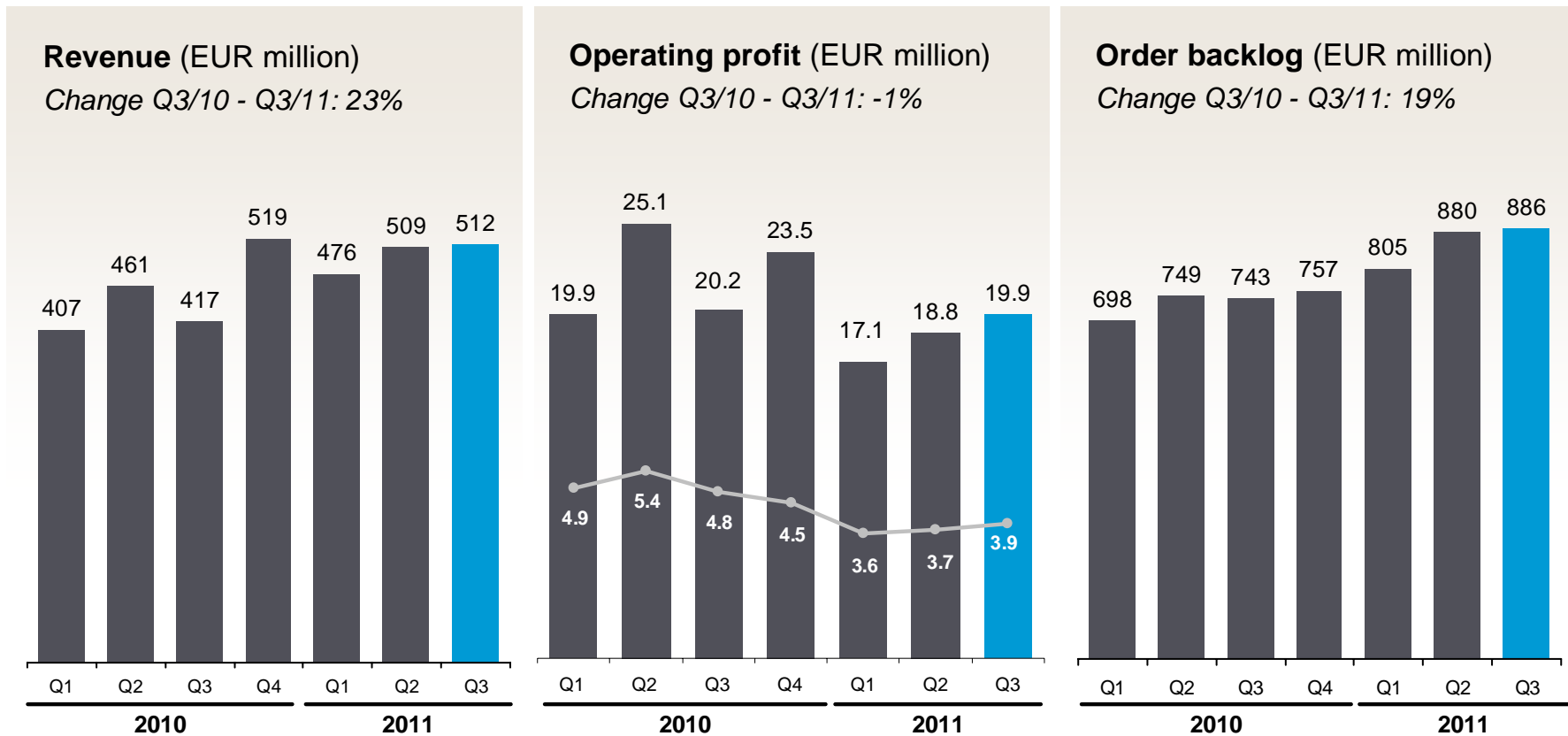
Key figures

EUR million	7-9/11	7-9/10	Change	1-9/11	1-9/10	Change
Segment reporting (POC*)						
Revenue	1,097	924	19%	3,260	2,659	23%
Operating profit	43.6	57.9	-25%	164.3	159.4	3%
% of revenue	4.0	6.3		5.0	6.0	
Order backlog	3,489	3,367	4%	3,489	3,367	4%
Group reporting (IFRIC 15)						
Revenue	1,085	830	29%	3,192	2,450	30%
Operating profit	35.4	33.9	4%	142.5	103.7	37%
% of revenue	3.3	4.1		4.5	4.2	
Order backlog	3,738	3,728	1%	3,738	3,728	1%
Profit before taxes	27.6	27.0	3%	125.3	81.6	54%
Earnings per share, EUR	0.15	0.16	-6%	0,72	0.47	53%
Return on investment, % (last 12 months)	15.5	15.6		15.5	10.6	
Equity ratio, %	29.2	29.7		29.2	29.2	
Net debt	755.0	636.6	19%	755.0	636.6	19%
Cash at the end of the period	224.1	234.1	-4%	224.1	234.1	-4%
Operating cash flow after investments	-47.3	-121.6	61%	-31.4	-56.1	44%
Personnel at the end of the period	26,502	25,943	2%	26,502	25,943	2%
* POC= Percentage of completion						

Building Services Northern Europe



Margin improvement after challenging H1



All figures according to segment reporting (POC)

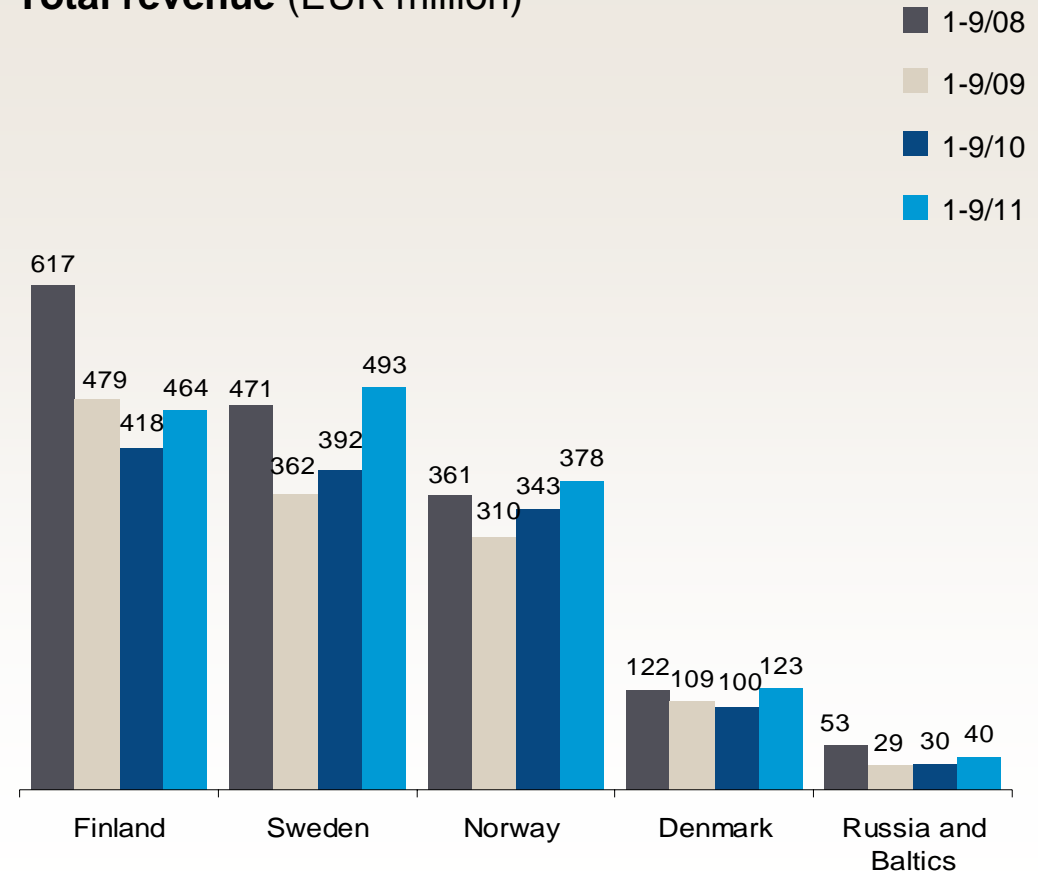
■ Operating profit ● % of revenue

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

Revenue development by country



Total revenue (EUR million)

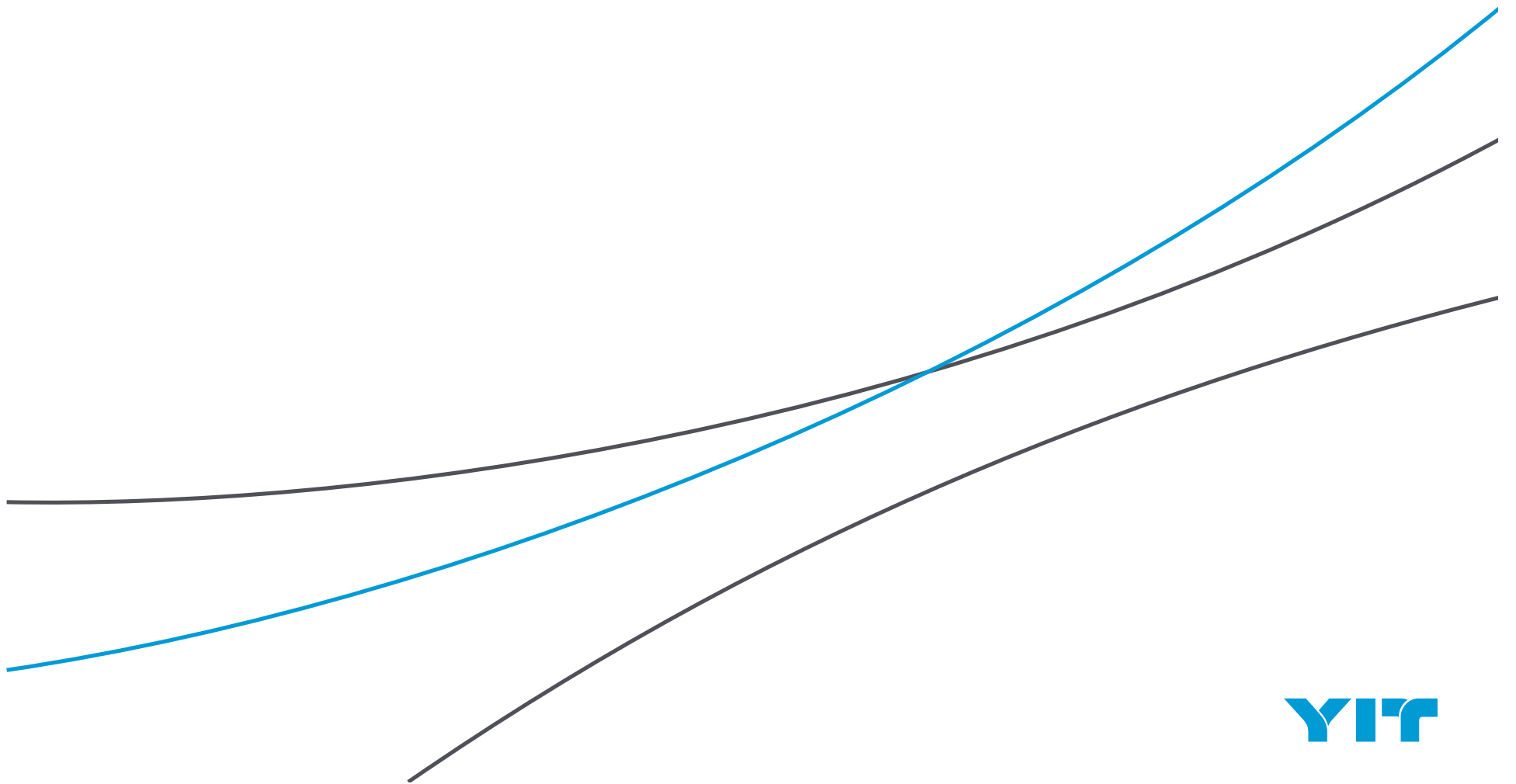


Actions and results to improve profitability

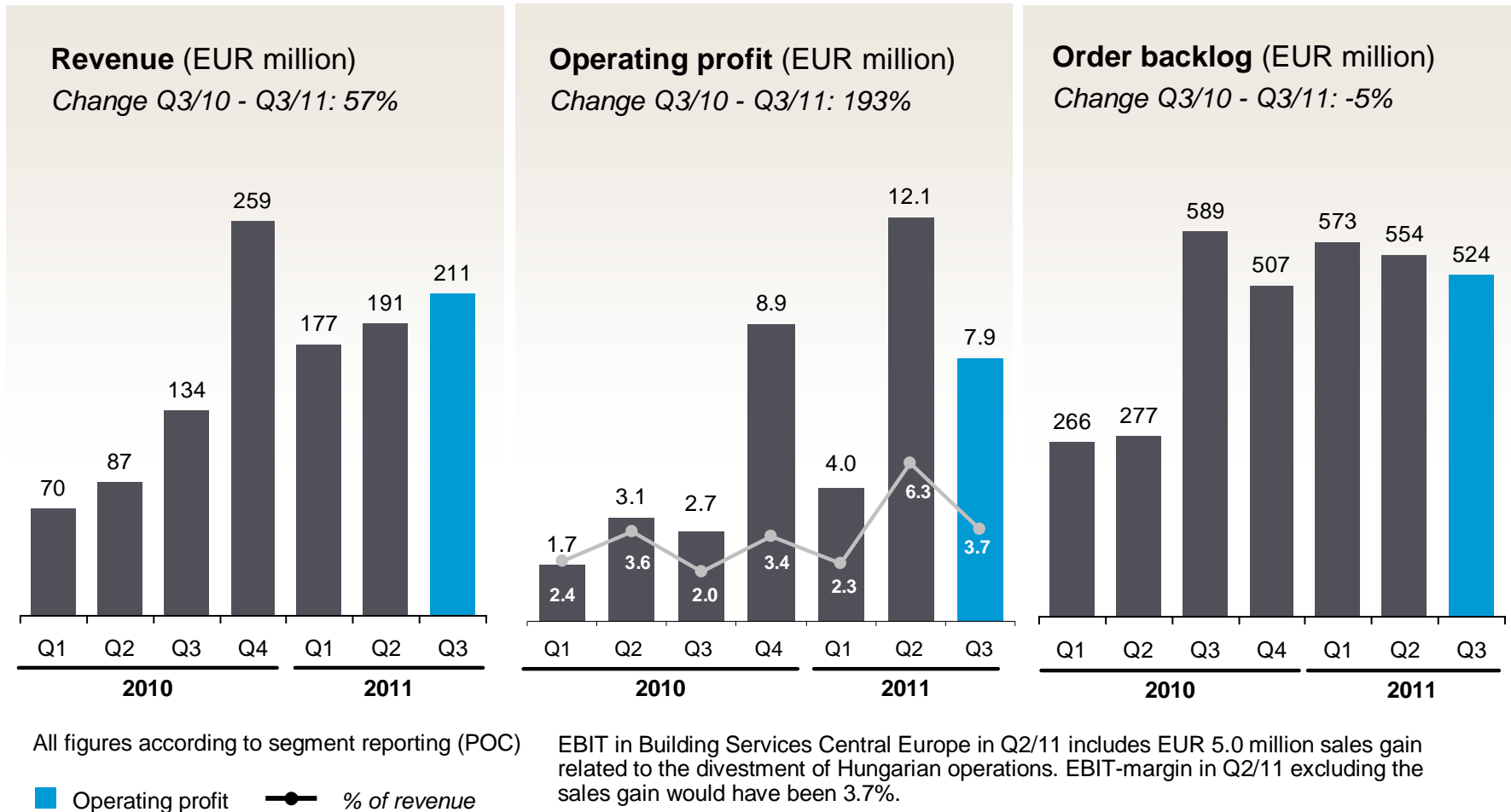


- **Right-sizing the organisation**
 - Restructuring programme ongoing in all countries
 - Decided personnel reduction so far approximately 800 persons (in total, all countries combined)
 - Targeted annual cost savings EUR 40 million from 2013 when the programme is fully implemented
- **Increased profitability in project business**
 - More selective approach: bid / no bid process
 - Margin on the order backlog improved slightly

Building Services Central Europe



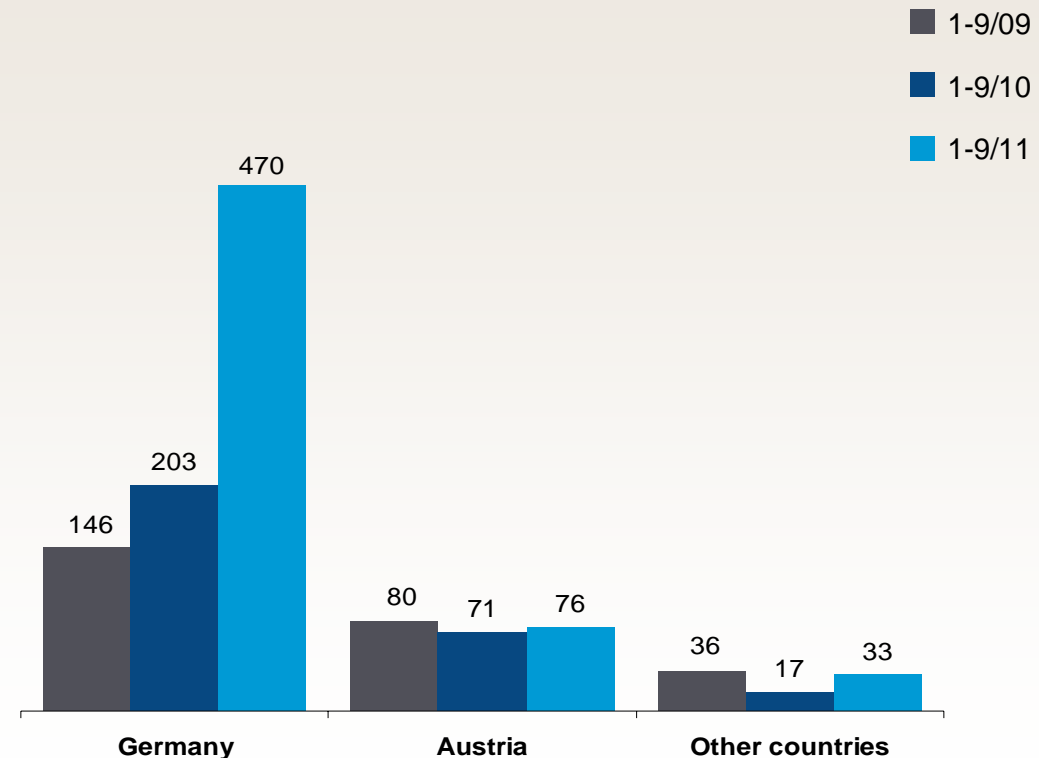
Margin improved in the order backlog



Germany clearly the most important country in Central Europe

- Good demand for new investments and service in Germany
- Some uncertainty seen in relation to investment decisions of large projects
- Business progressing according to our plan:
 - Target to improve EBIT margin by one percentage point a year and strengthen the market position organically and by acquisitions

Total revenue (EUR million)



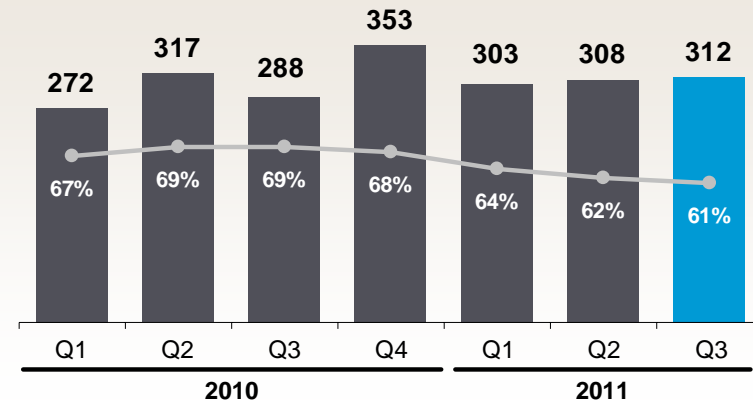
Other countries include Poland, the Czech Republic, Hungary and project sales
Hungarian business sold in June 2011

Good possibilities to increase service and maintenance in Central Europe

Service and maintenance revenue in Northern Europe

EUR 923 million in 1-9/2011

Change from 1-9/10: 5%

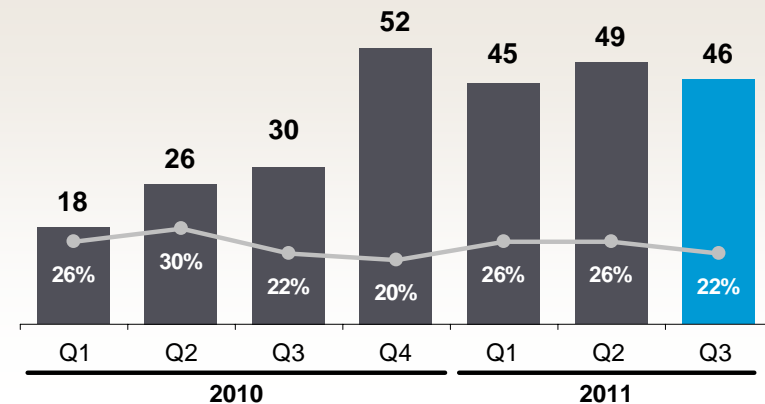


Service and maintenance revenue in Central Europe

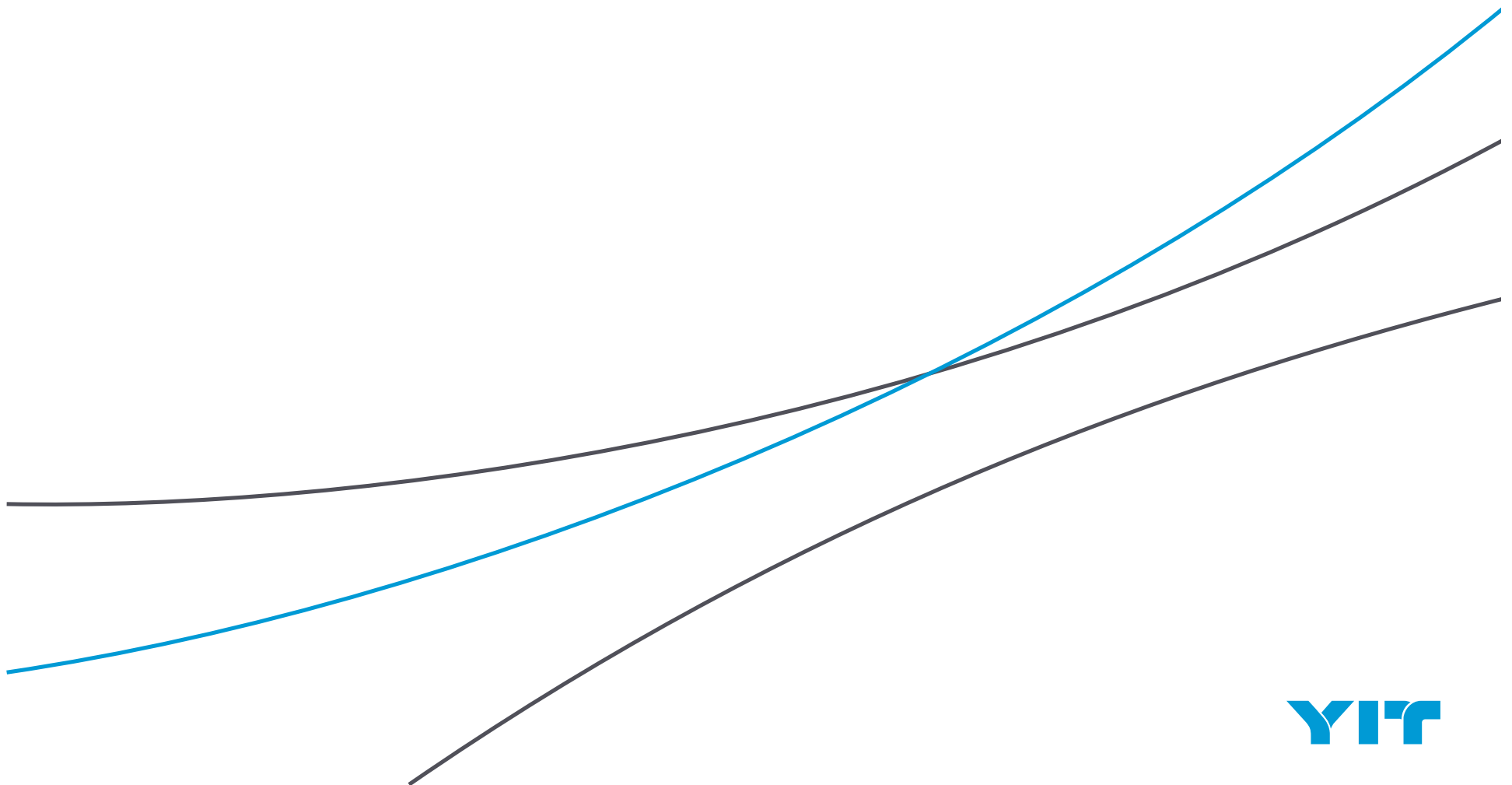
EUR 140 million in 1-9/2011

Change from 1-9/10: 47%

■ Service and maintenance revenue
—●— % of segment revenue



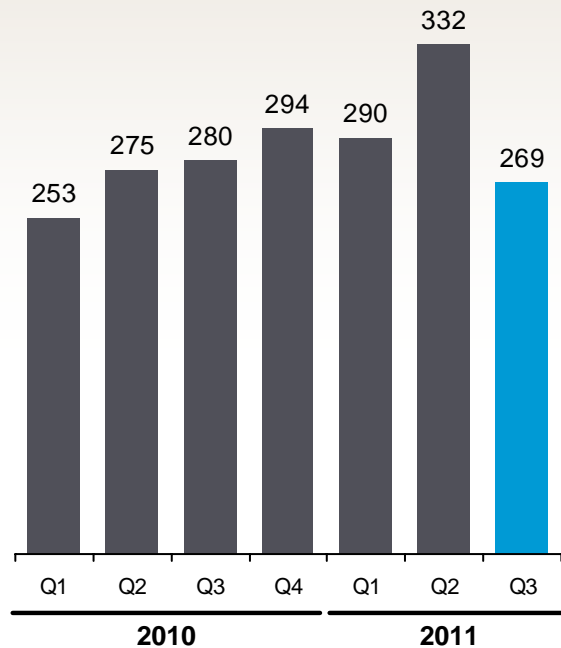
Construction Services Finland



Still weak infra and slower high-end residential sales had negative impact on Q3

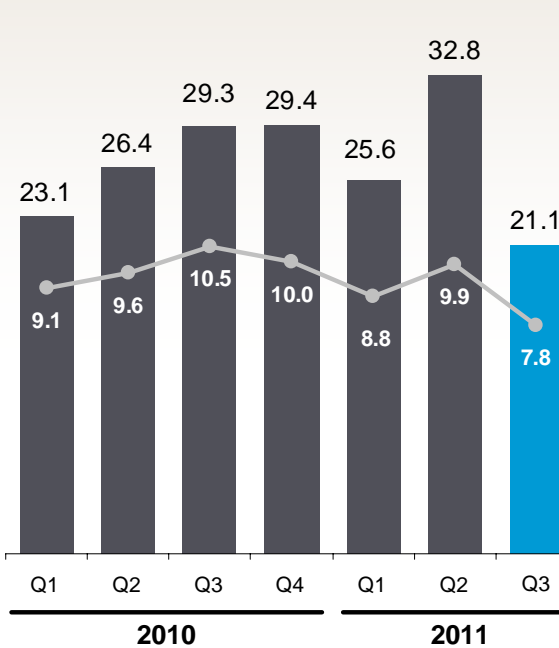
Revenue (EUR million)

Change Q3/10 - Q3/11: -4%



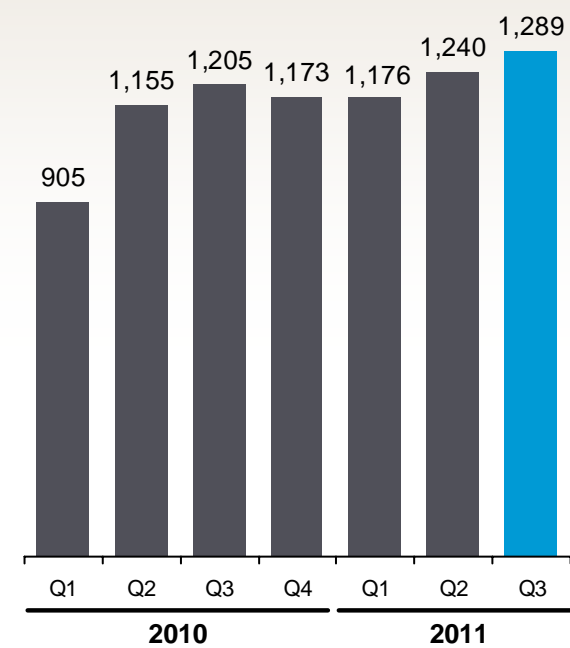
Operating profit (EUR million)

Change Q3/10 - Q3/11: -28%



Order backlog (EUR million)

Change Q3/10 - Q3/11: 7%



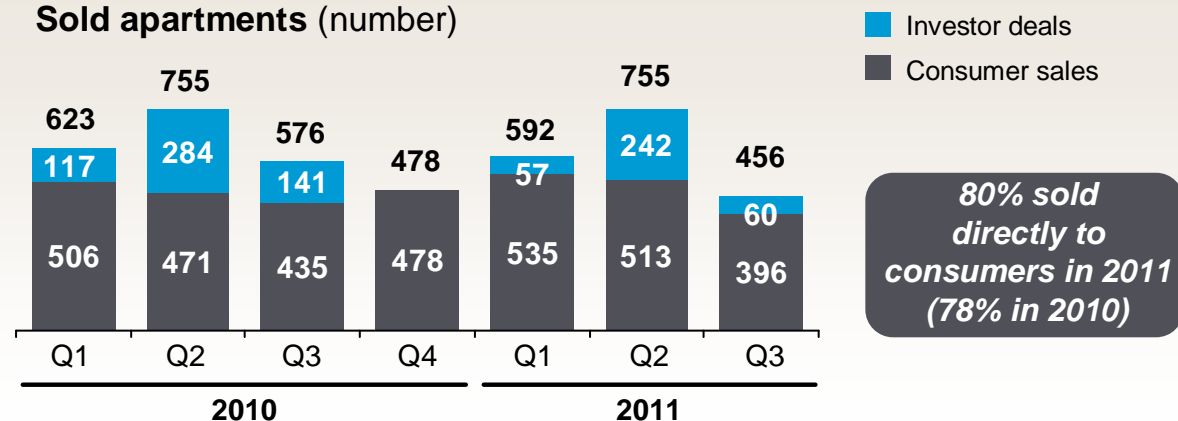
All figures according to segment reporting (POC)

■ Operating profit ● — % of revenue

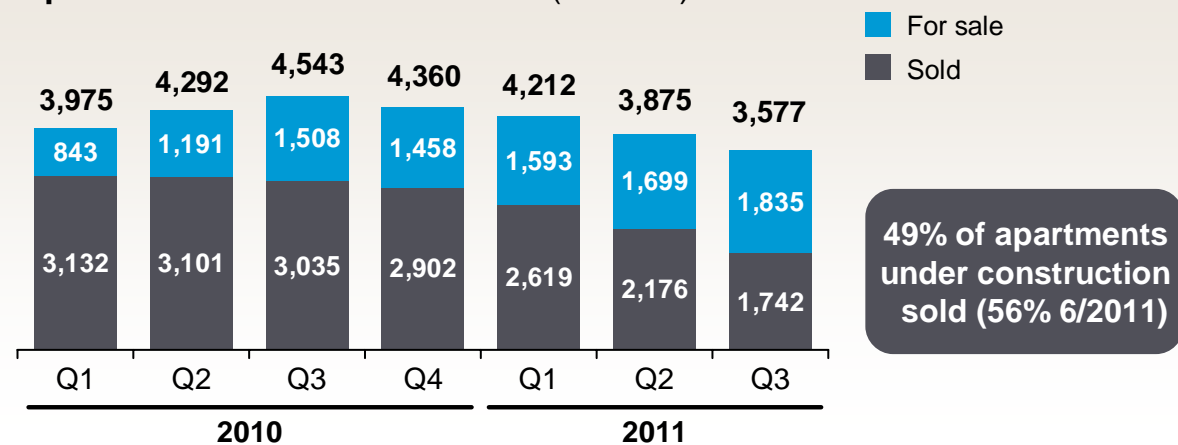
The operating profit of the segment includes EUR -0.9 million (7–9/2010: EUR -0.7 million) of borrowing costs according to IAS 23. EBIT margin in Q3/11 excluding these costs would have been 8.2% (Q3/10: 10.7%).

Good sales inventory with new start-ups

Sold apartments (number)



Apartments under construction (number)



At the end of the period

- Prices increased slightly
- Supply has normalised
- YIT sold more smaller apartments
- Slower sales on high-end apartments
- Focus still on own development
- Good activity in plot acquisitions supports future growth
- Construction costs remaining EUR 374 million in own-developed projects

Start-ups based on demand: good, diverse offering

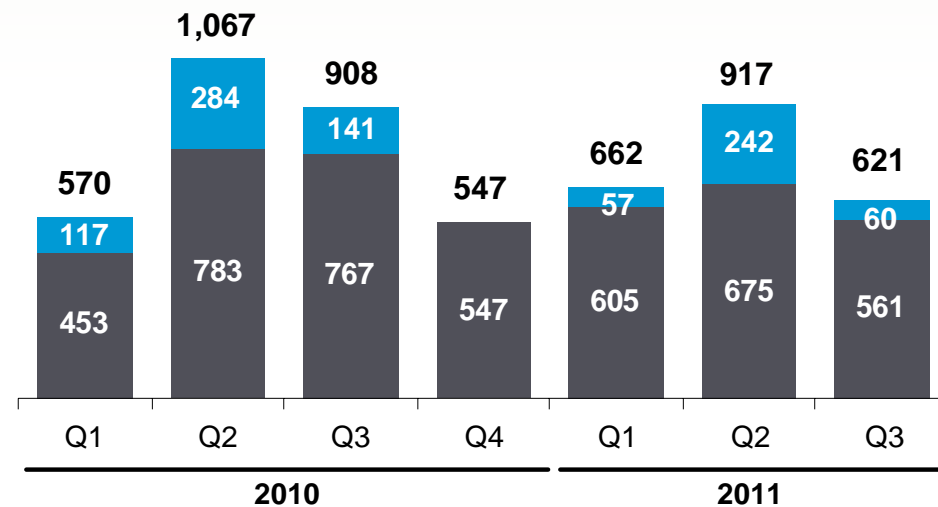


Apartment start-ups in Finland

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

2010: Total of 3,092

1-9/2011: Total of 2,200



Improving position in infra



Ring road I
Espoo, Finland

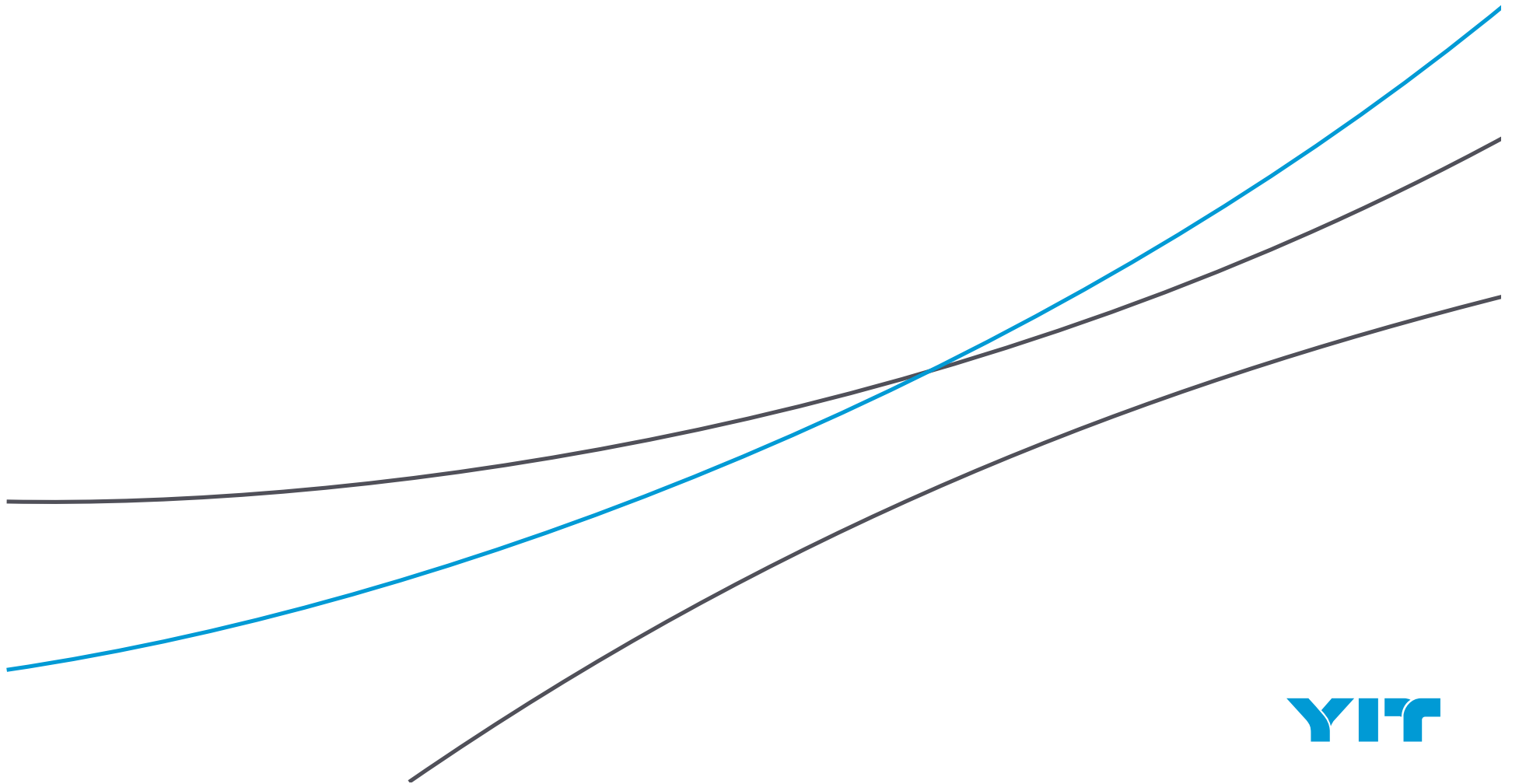
Increased activity in infra

- Strengthened order backlog in infra after weaker H1
 - Contracting, i.e. no sales risk
- New orders in Q3: Motorway 3 and Western Metro (the Niittykumpu sub-contract)
- YIT's consortium with Destia was selected as preferred bidder for the E18 highway Koskenkylä-Kotka project
 - Total value up to EUR 650 million
 - Signing of the contract expected in November

Limited sales risk in business premises

- Order backlog has clearly strengthened y-o-y
- Two projects, Safiiri Business Park and Ratinankaari for sale
- Market situation stable: rents have stabilised, international investors' interest unchanged, investors' yield requirements have stabilised
- Renting continued in Q3
- Continued interest in life cycle projects, two day-care projects won in Q3 (construction and maintenance work)

International Construction Services



Profitability weakened by the provision related to the ammonia case

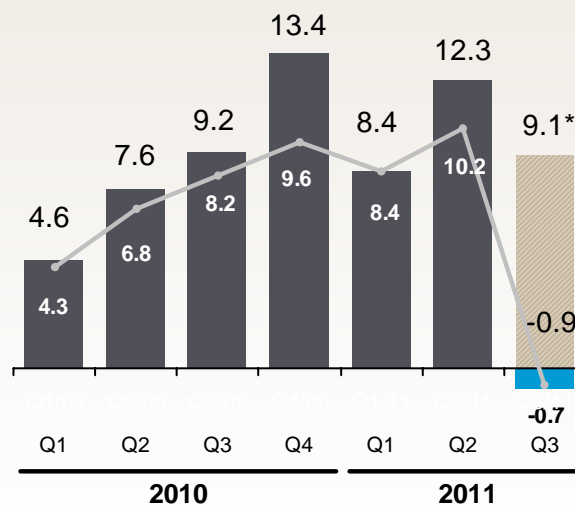
Revenue (EUR million)

Change Q3/10 - Q3/11: 9%



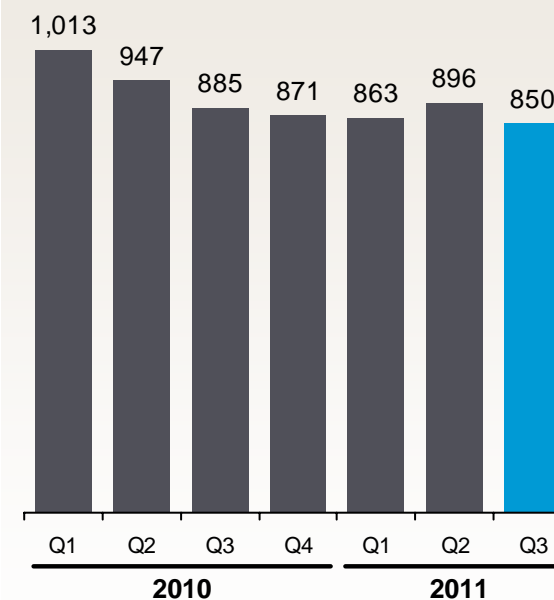
Operating profit (EUR million)

Change Q3/10 - Q3/11: EUR -10.1 million



Order backlog (EUR million)

Change Q3/10 - Q3/11: -4%



All figures according to segment reporting (POC)

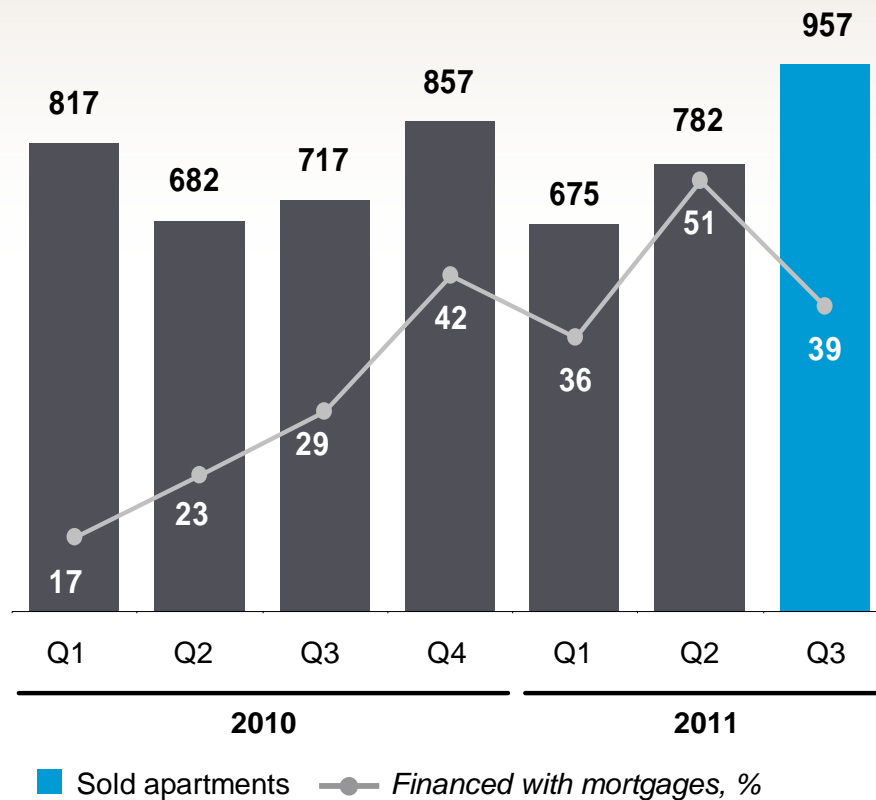
■ Operating profit ● % of revenue

*) A EUR 10 million cost provision covering costs related to the ammonia case was made in Q3/2011. Excluding the provision EBIT would have been EUR 9.1 million and the EBIT margin would have been 7.4%.

The operating profit of the segment includes EUR -0.9 million (7-9/2010: EUR -0.2 million) of borrowing costs according to IAS 23. EBIT margin in Q3/11 excluding these costs would have been 0.4% (Q3/10: 8.4%).

Strong residential sales in Russia

Apartments sold in Russia
(number, %)

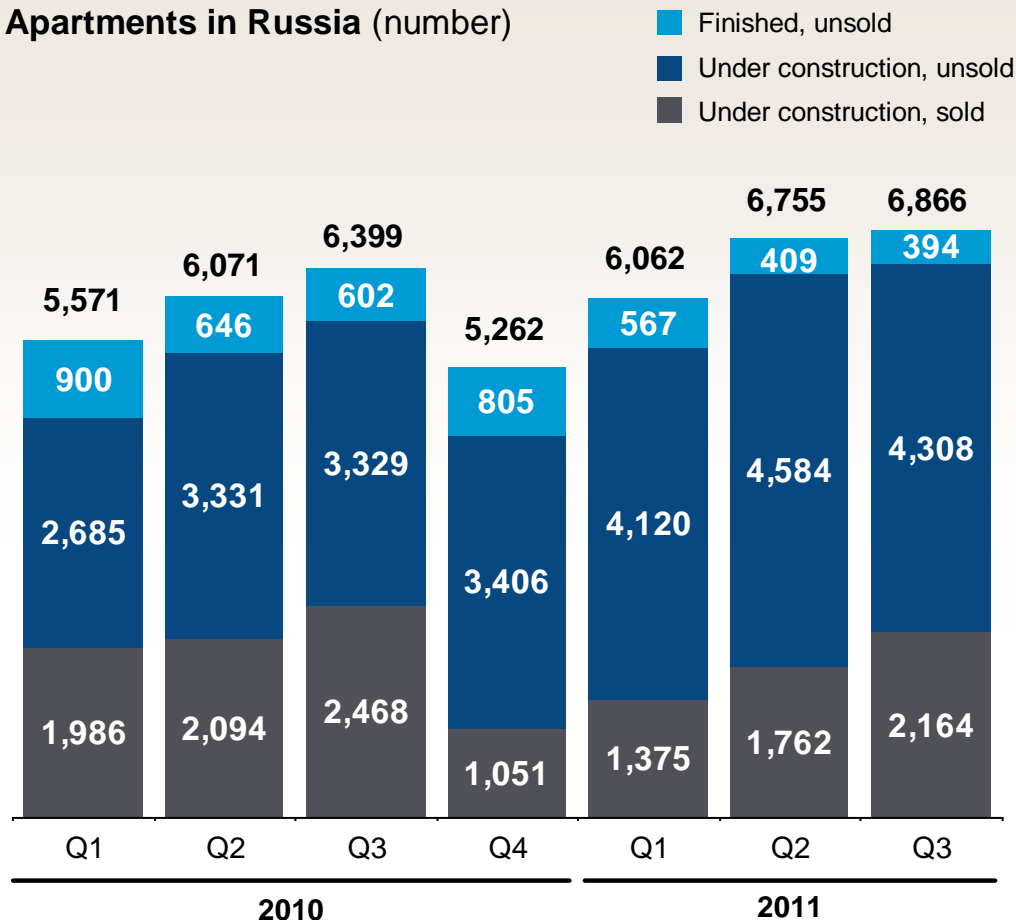


- Number of apartments sold increased from the previous year to 957 apartments
- Sales have continued at a good level in October
- YIT has continued slight price increases in all operating cities
- Sales supported by extensive mortgage co-operation with banks
 - 39% of apartments sold financed with mortgages in Q3/11
- Sales mix impacted revenue recognition, as YIT sold more units at early phase of construction



Managed sales risk

Apartments in Russia (number)



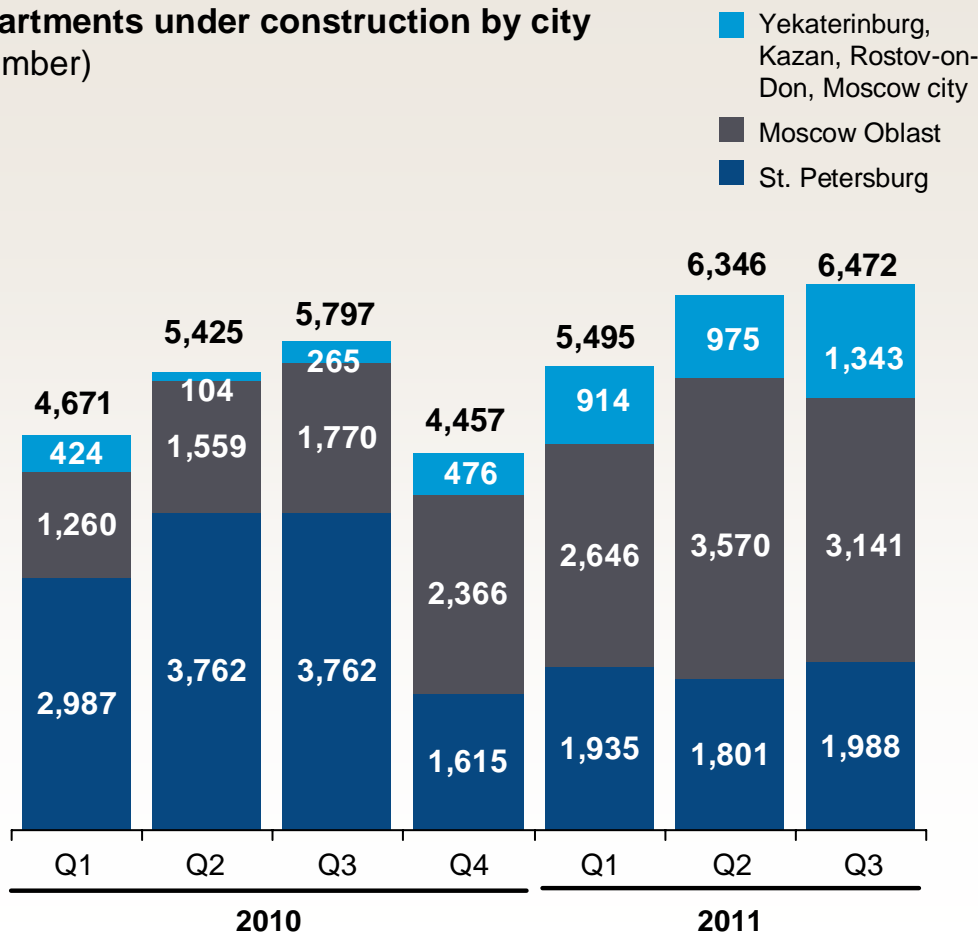
At the end of the period

- Sales inventory has increased compared to Q3/10
 - 4,702 apartments for sale at the end of September in Russia (9/10: 3,931)
 - 33% of apartments under construction were sold (9/10: 43%)
- 539 apartments commissioned in Q3/11 (Q3/10: 299)
- Construction costs remaining in ICS EUR 276 million



Production volume increasing in Russian residential

Apartments under construction by city
(number)



At the end of the period

- Apartments under construction have increased especially in Yekaterinburg and St. Petersburg
- Improved capital efficiency: smaller projects, shorter construction time, better sales during construction



YIT is solving ammonia issue in co-operation with clients

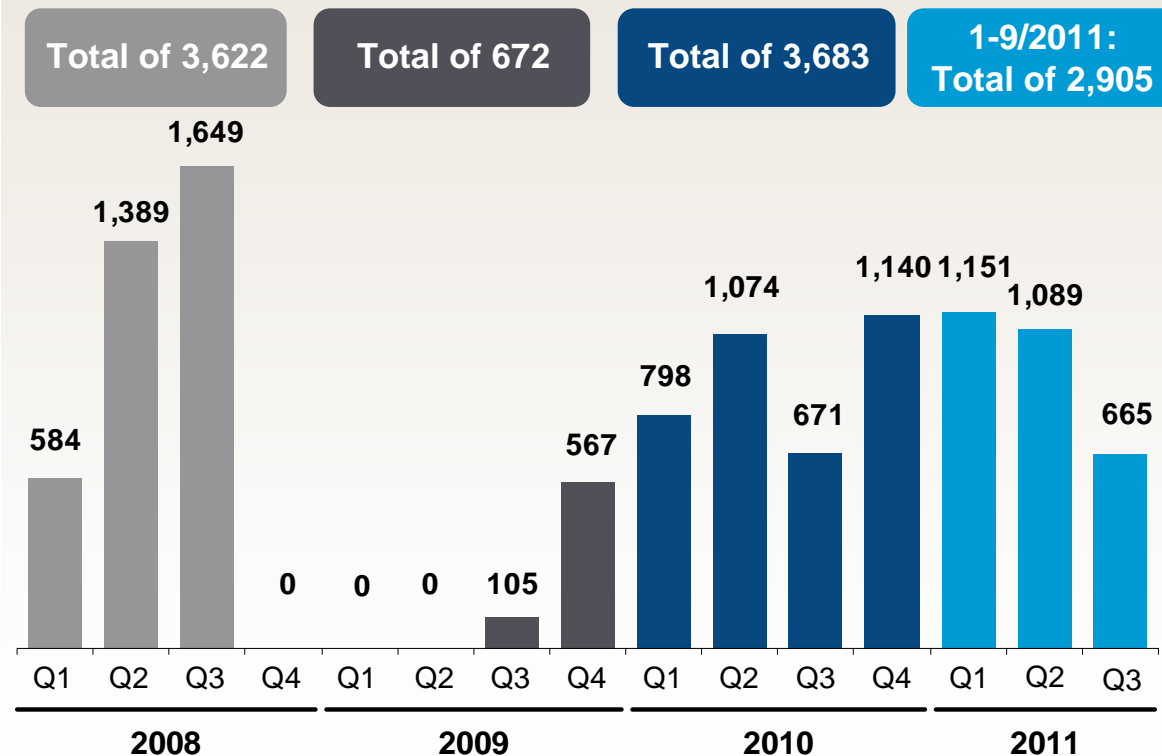
- Reason for bad smell and above-norm ammonia level in the apartments is the used additive in concrete delivered by the supplier
- YIT expects that estimated cost impact is EUR 10 million and a cost provision of same size was made in Q3
- YIT continues negotiations on compensation with insurance companies and concrete suppliers
- Target is to preserve our good reputation in the area as a reliable and responsible partner and ensure execution of the defined strategy

Facts as per September 30, 2011	(pcs)
Complaints from clients	50
Number of apartments agreed to be repaired	8
Number of apartments agreed to be bought back	1
Number of unsold completed apartments not for sale at the moment	83



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

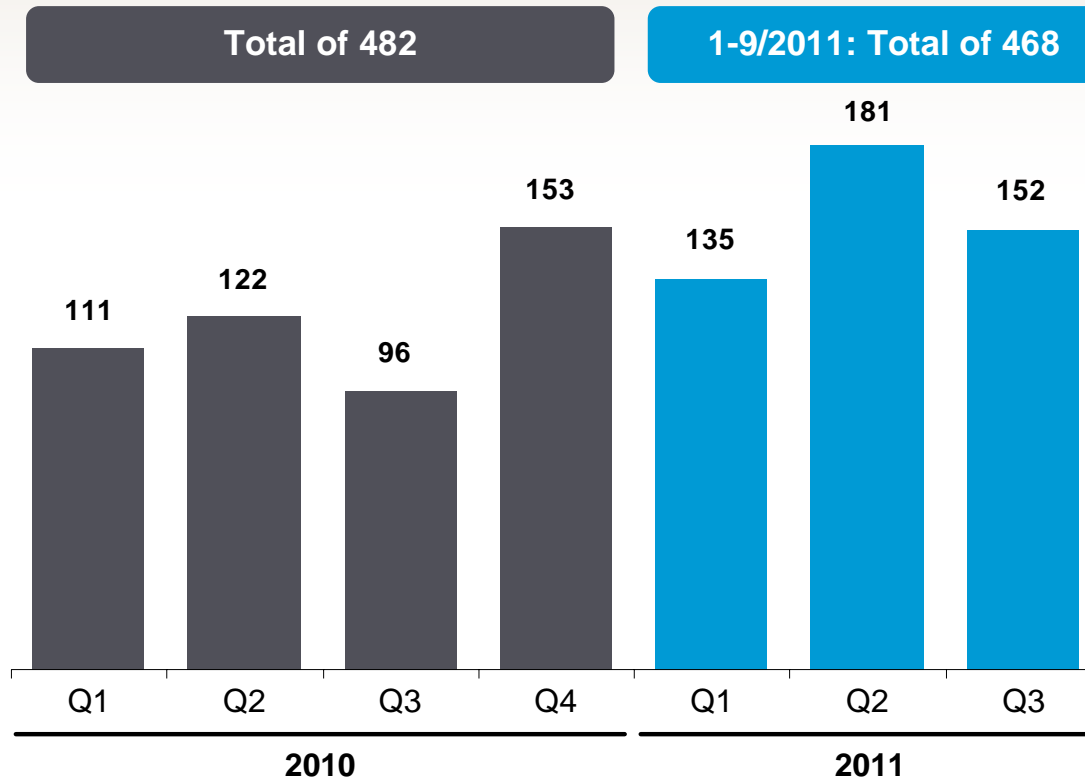
Apartment start-ups in Russia (number)



- In Q3 housing start-ups took place in St. Petersburg, Moscow region, Rostov-on-Don and Yekaterinburg
- Plot acquisitions made in St. Petersburg and Moscow region
- Diverse plot portfolio: geographical distribution, customer segments

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

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



- Profitability has improved compared to Q3/2010, but is on average clearly under segment average
- Relatively low volumes still hurt segment's profitability especially in the Baltic countries
- The share of contracting still large
- Start-ups in Estonia, Latvia and Slovakia in Q3
- Sales volumes improved in all countries: in Q3 YIT sold 111 apartments (Q3/10: 13)
- Housing prices stable

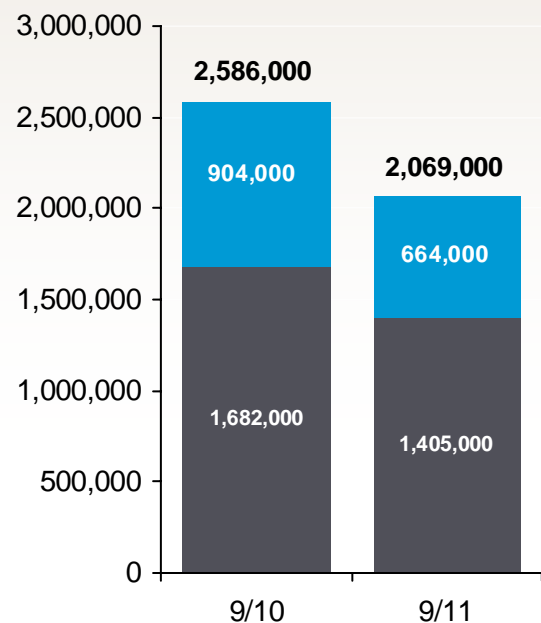
Capital invested in plot reserves

at the end of September 2011

Finland

9/10: EUR 284 million
9/11: EUR 285 million

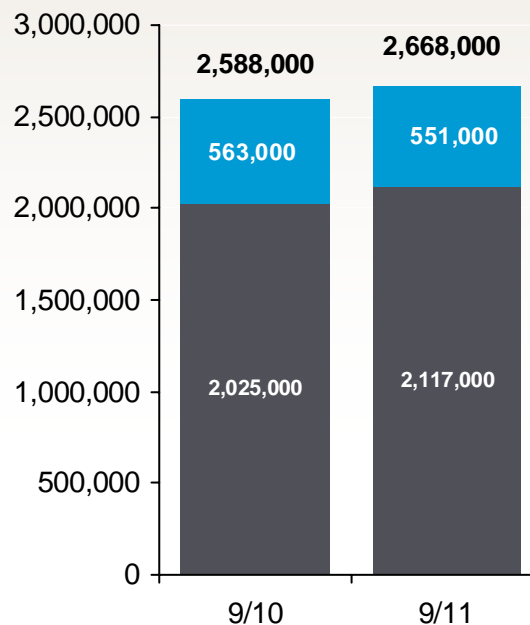
Floor area, m²



Russia

9/10: EUR 208 million
9/11: EUR 269 million

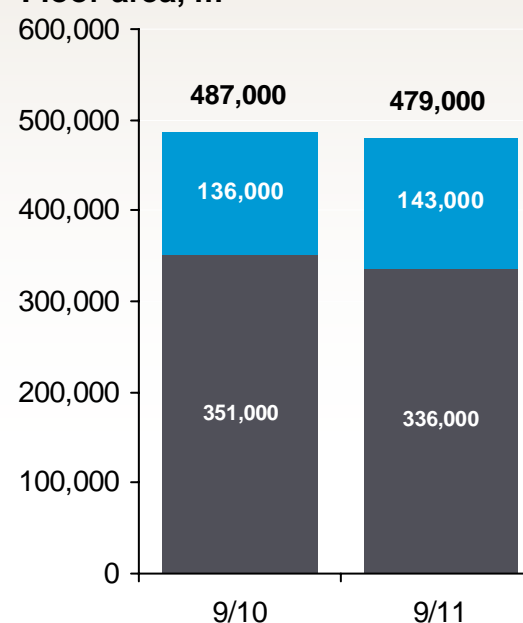
Floor area, m²



The Baltic countries, Slovakia and the Czech Republic

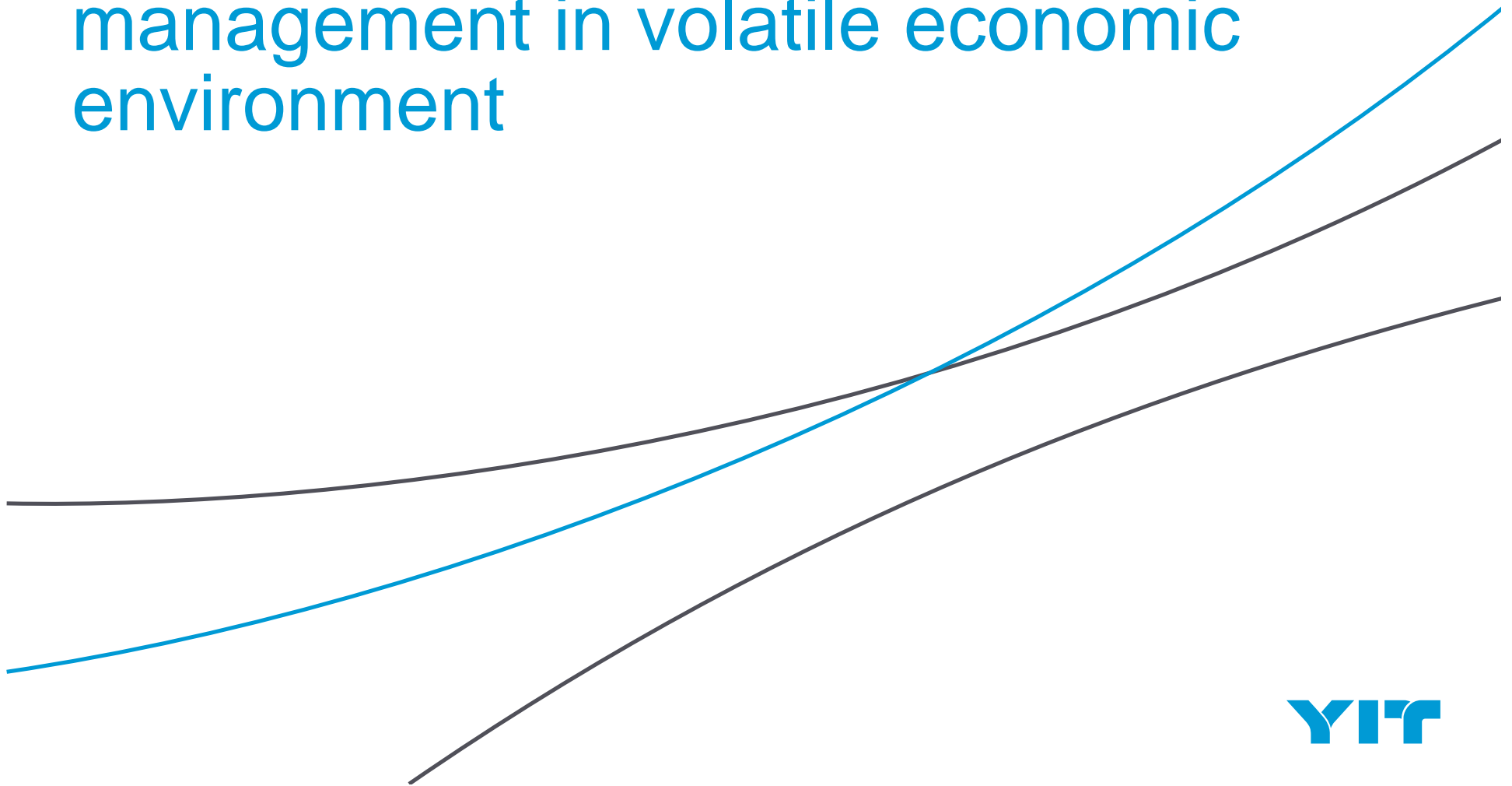
9/10: EUR 75 million
9/11: EUR 80 million

Floor area, m²



■ Business premises plots ■ Residential plots

YIT's finance strategy and risk management in volatile economic environment



Versatile sources in debt financing

- Debt capital market for short term and long term issues is important funding source
- The aim of debt financing is to maintain diversified sources of debt and balanced maturity profile
 - According to the treasury policy $\frac{1}{4}$ of long term debt is allowed to become due in a calendar year

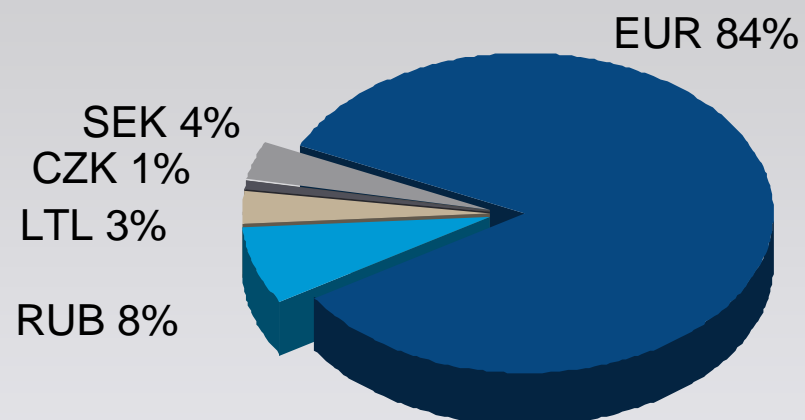


Currency risk of debt portfolio managed well

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%

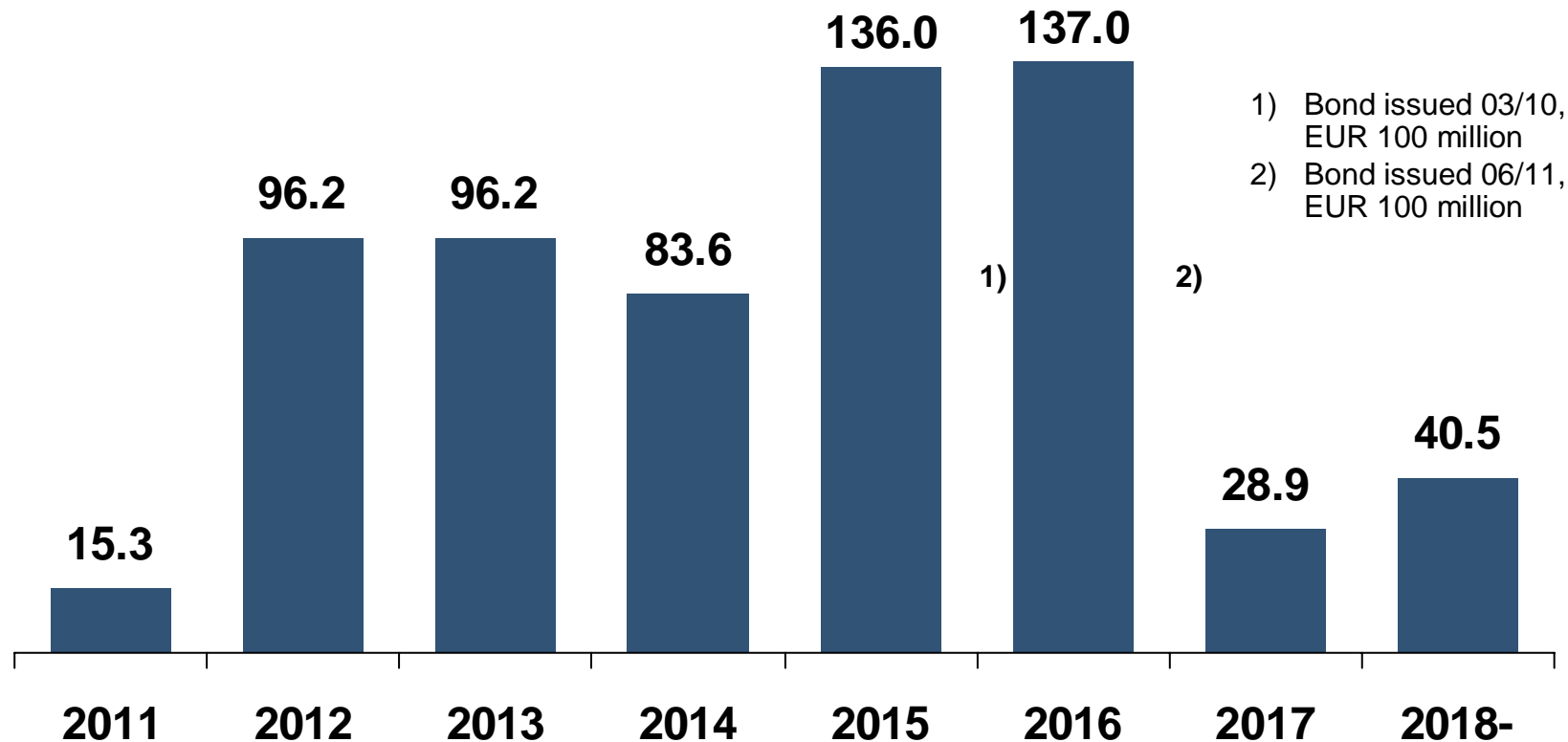
Debt portfolio and forward agreements 9/2011



Well-managed maturity structure

Maturity structure of long-term debt 9/2011

EUR million



Risk management in capital allocation



Key issues in capital allocation:

- ROI key issue in capital allocation
- Housing: sales risk of unsold inventory
- Acquisitions: payback time

Good finance and liquidity position

Construction costs remaining 9/2011 in total EUR 650 million

- Construction Services Finland
 - Housing and business premises EUR 374 million
- International Construction Services
 - Housing and business premises EUR 276 million

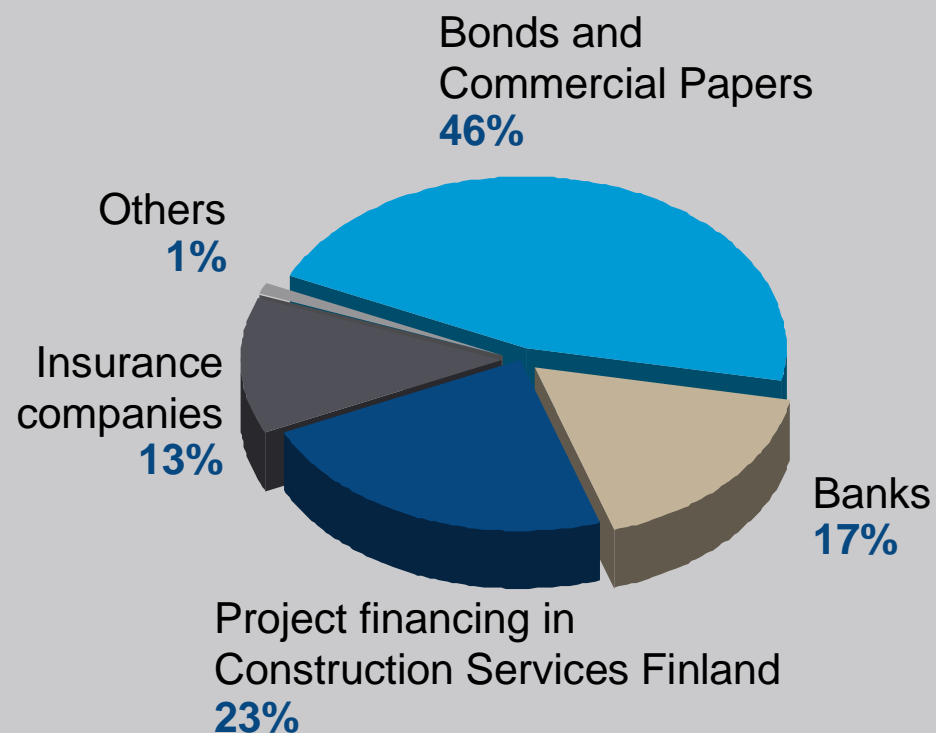
Long-term debt maturing in Q4/2011 EUR 15 million

- Cash as per end of September 2011 EUR 224 million, committed credit facilities EUR 316 million

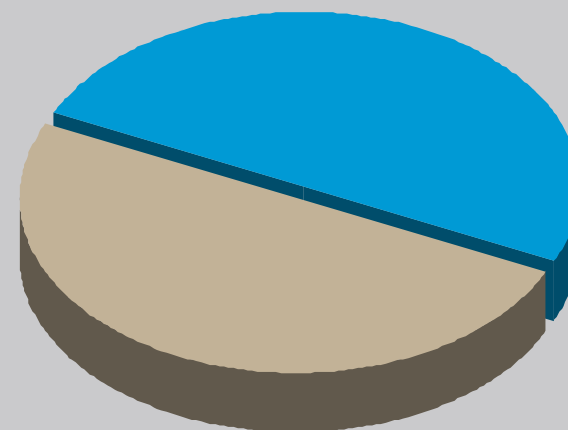
Balanced debt portfolio

Net debt portfolio 9/2011, total EUR 979 million (6/2011: 937 million)

Average interest rate 3.3% (6/2011: 3.5%)



Fixed interest rate **50%**
Average interest rate 4.2%

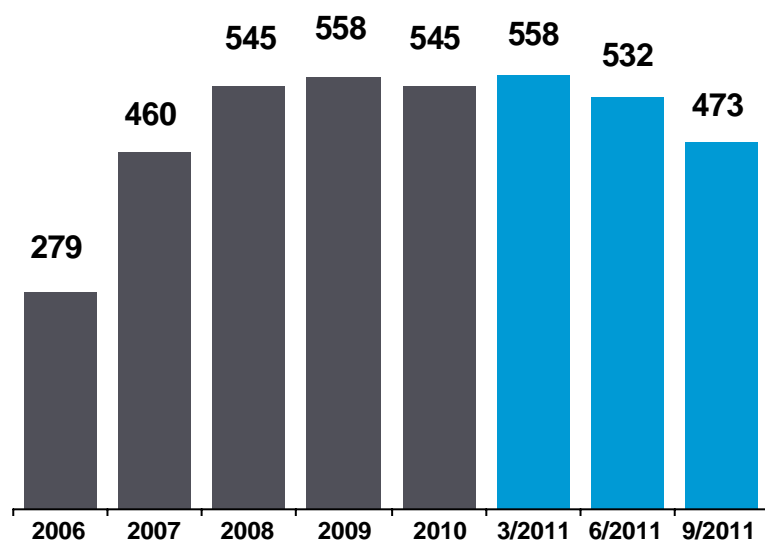


Floating interest rate **50%**
Average interest rate 2.5%

Capital invested in Russia

Capital invested in Russia 2006-9/2011

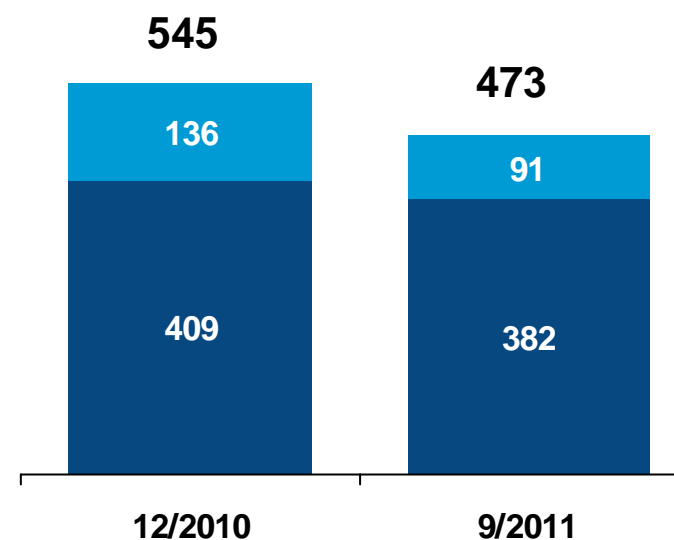
EUR million



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

Capital invested in Russia

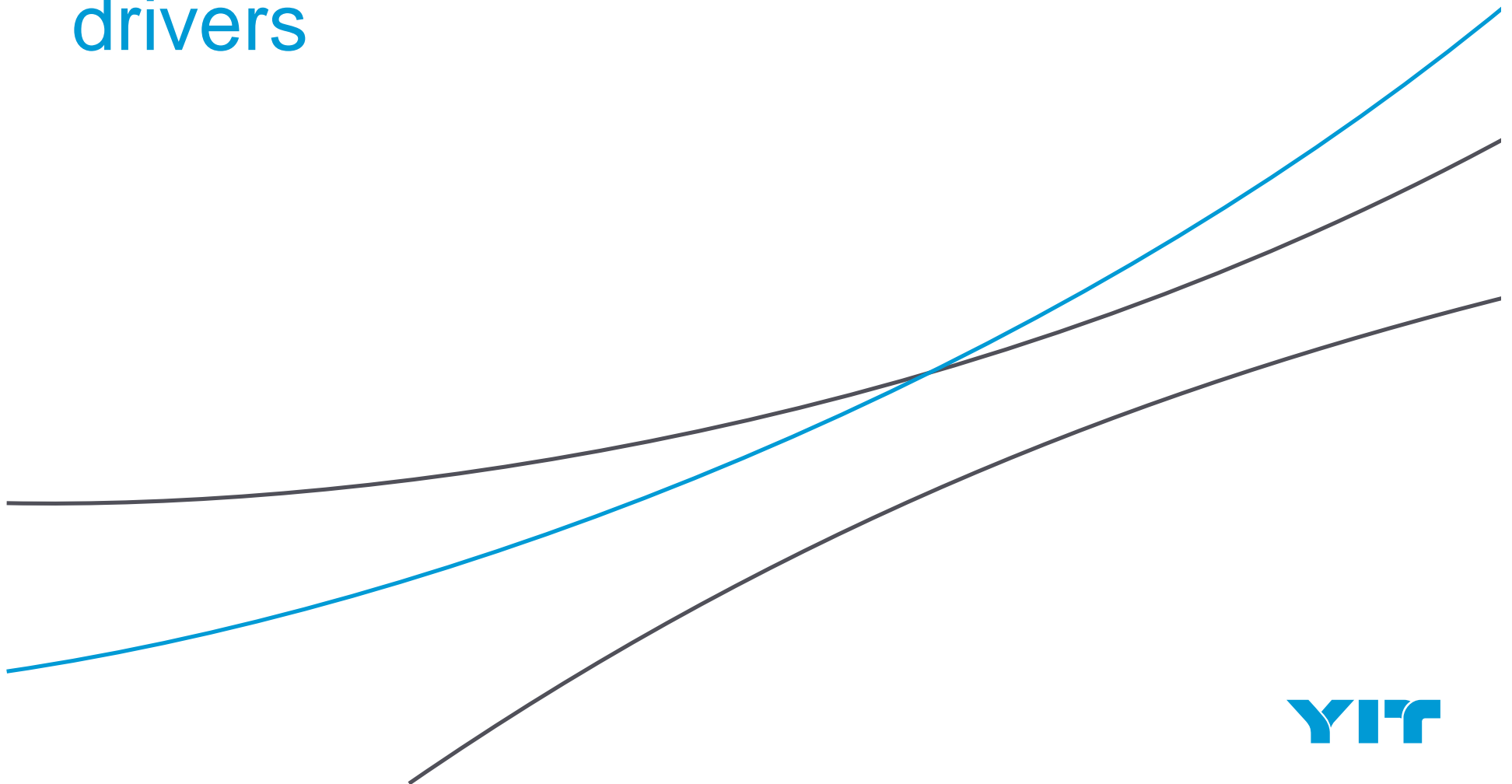
EUR million



■ Equity and equity-like fixed net investments ■ Debt

According to IFRIC 15

Cost management and profitability drivers



Potential for profitability improvement

Building Services Northern Europe	<ul style="list-style-type: none">• Actions to get BS Northern Europe back to track
Building Services Central Europe	<ul style="list-style-type: none">• Increasing share of service and maintenance• Acquired companies' initial profitability providing upside potential
Construction Services Finland	<ul style="list-style-type: none">• Business portfolio development<ul style="list-style-type: none">– Good volume in Business premises– Improving activity in Infra services• International sourcing
International Construction Services	<ul style="list-style-type: none">• Successful price increases in 2011• Improving capital efficiency<ul style="list-style-type: none">– Smaller projects– Shorter construction times– Selling apartments at earlier phase of construction

Lessons learnt from the financial crisis



No breaks in start-ups

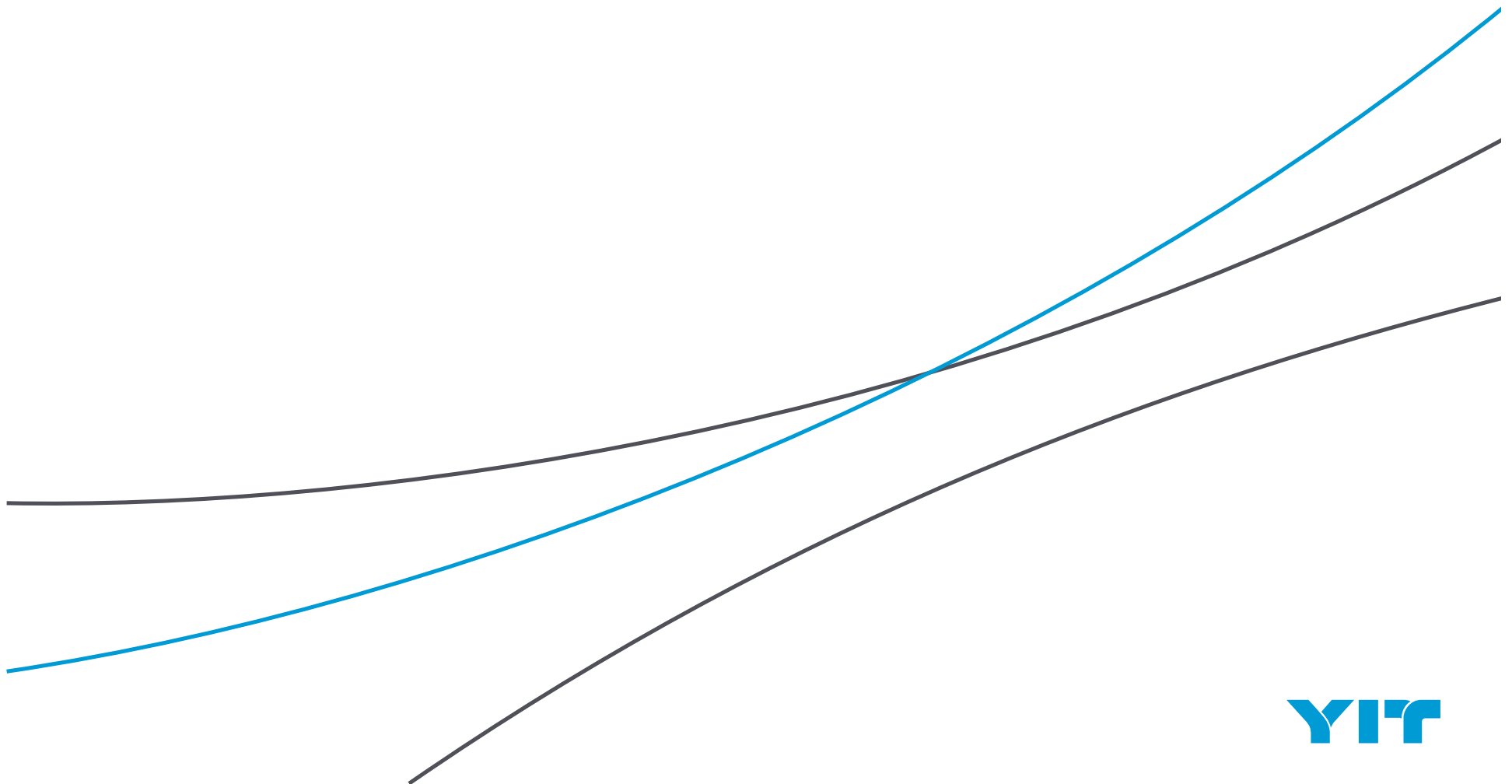
No breaks in acquisitions

No breaks in plot acquisitions

Liquidity position must be kept strong

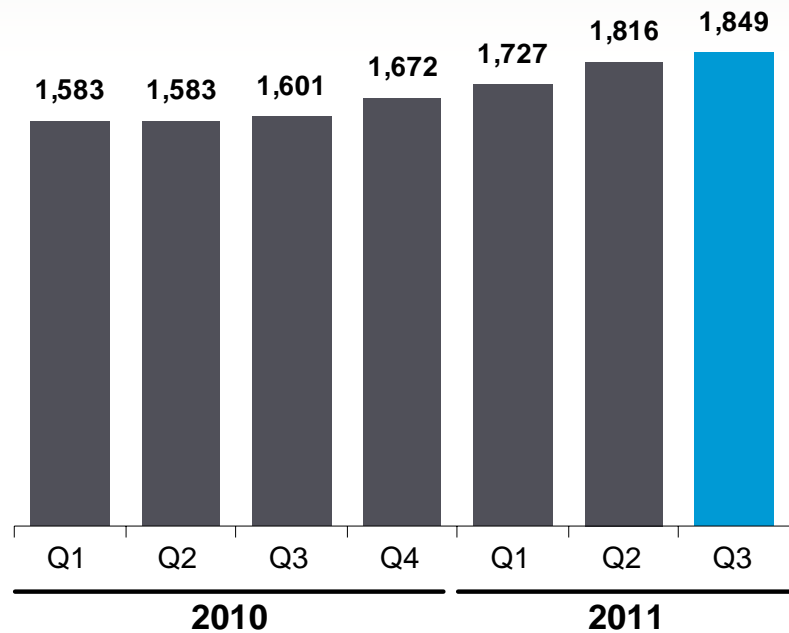
- Cash and committed credit and overdraft facilities amounted to EUR 540 million at the end of September 2011

Financial position and key ratios

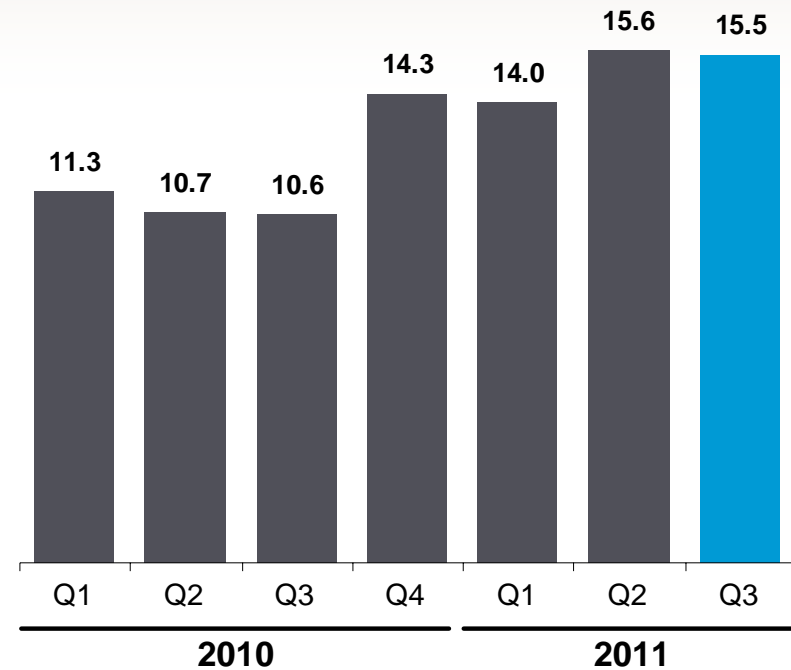


Higher profit will be key driver to improve ROI

Invested capital
EUR million



Return on investment (ROI)
Last 12 months

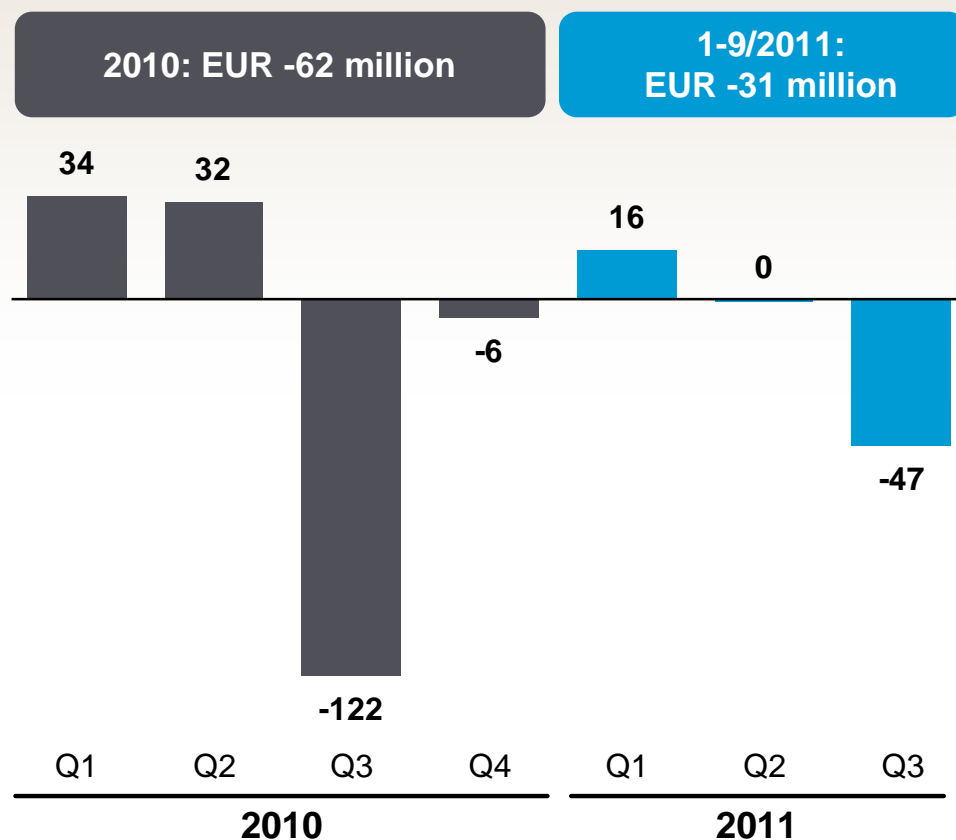


All figures based group reporting (IFRIC 15)

Strategic target:
Return on investment 20%

Investments had negative impact on cash flow Q3

Operating cash flow after investments (EUR million)



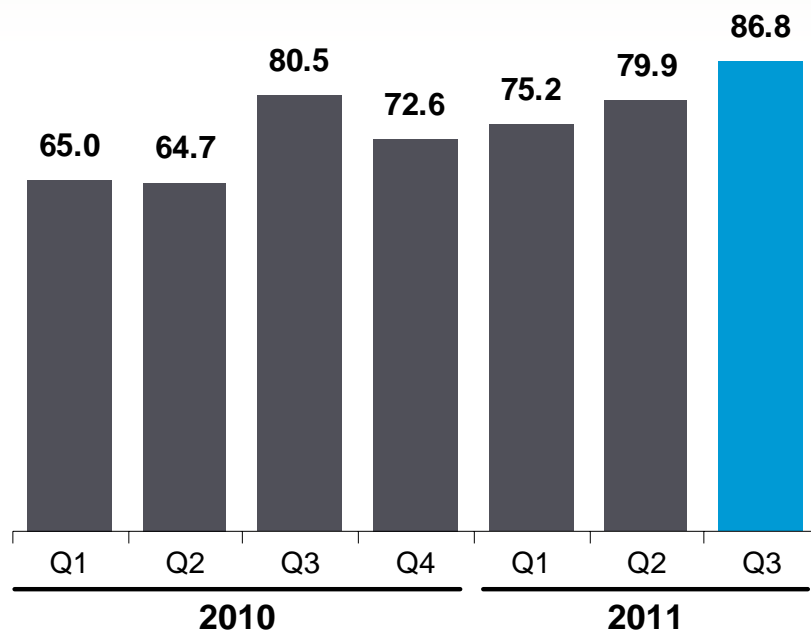
Investments to support growth had an impact on cash flow in Q3

- Increased working capital
 - Plot acquisitions
 - Increased sales inventory of own developed projects in Finland
 - Temporary increase in receivables in Building Services Northern Europe
- ICS cash flow positive in 1-9/2011

Financial position enables growth strategy execution

Gearing ratio

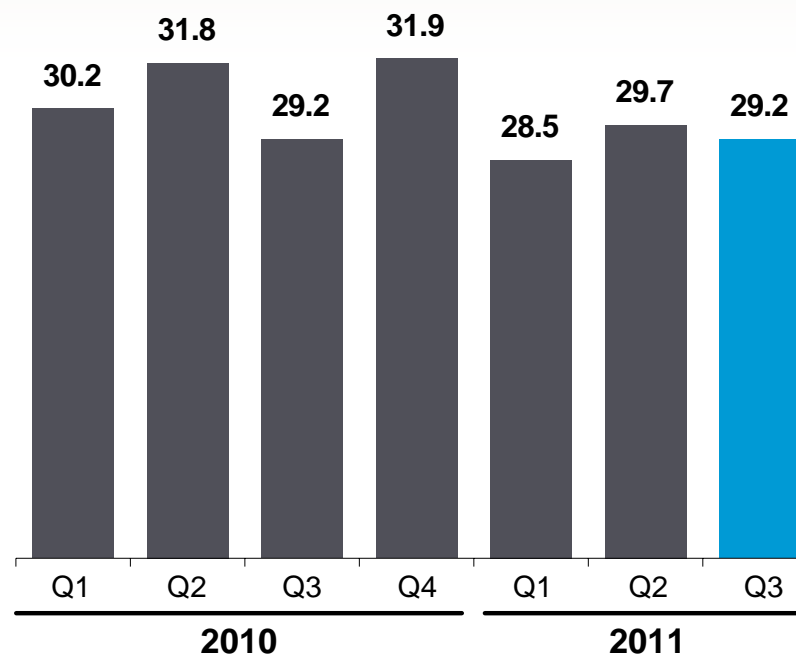
Percent



Equity ratio

Percent

Negative translation difference of EUR 23 million under shareholders' equity due to ruble devaluation



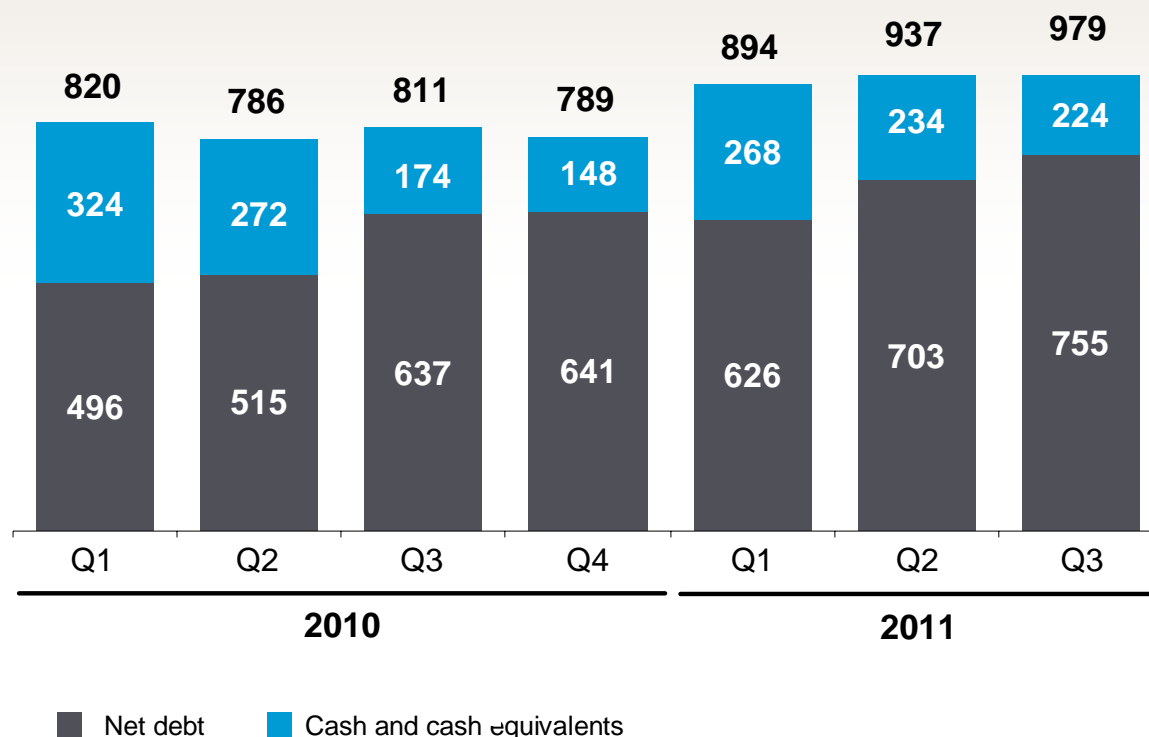
All figures based on group reporting (IFRIC 15)

Strategic target:
Equity ratio 35%

Good financial position

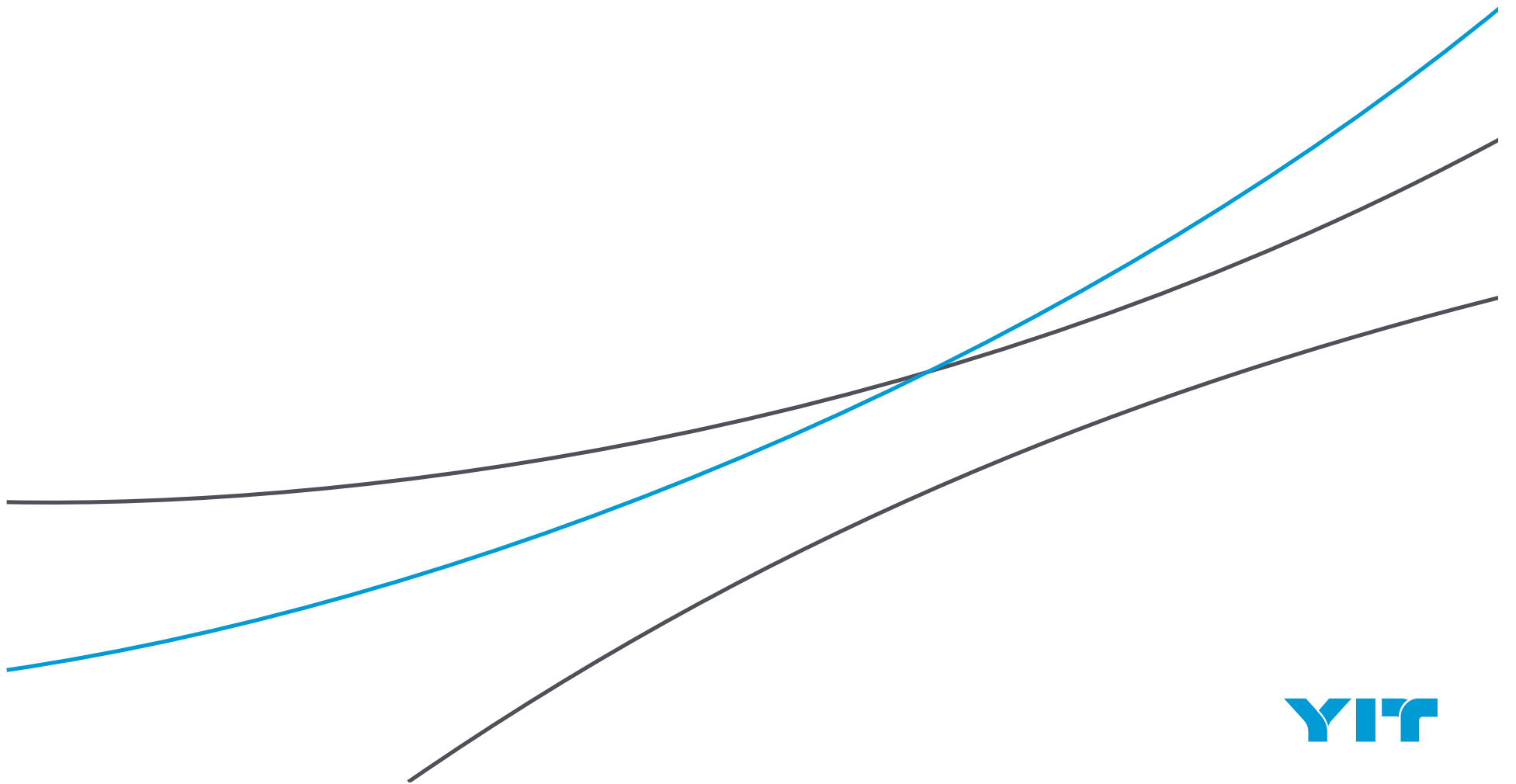
Diverse financing sources, stable maturity structure

Interest-bearing debt (EUR million)



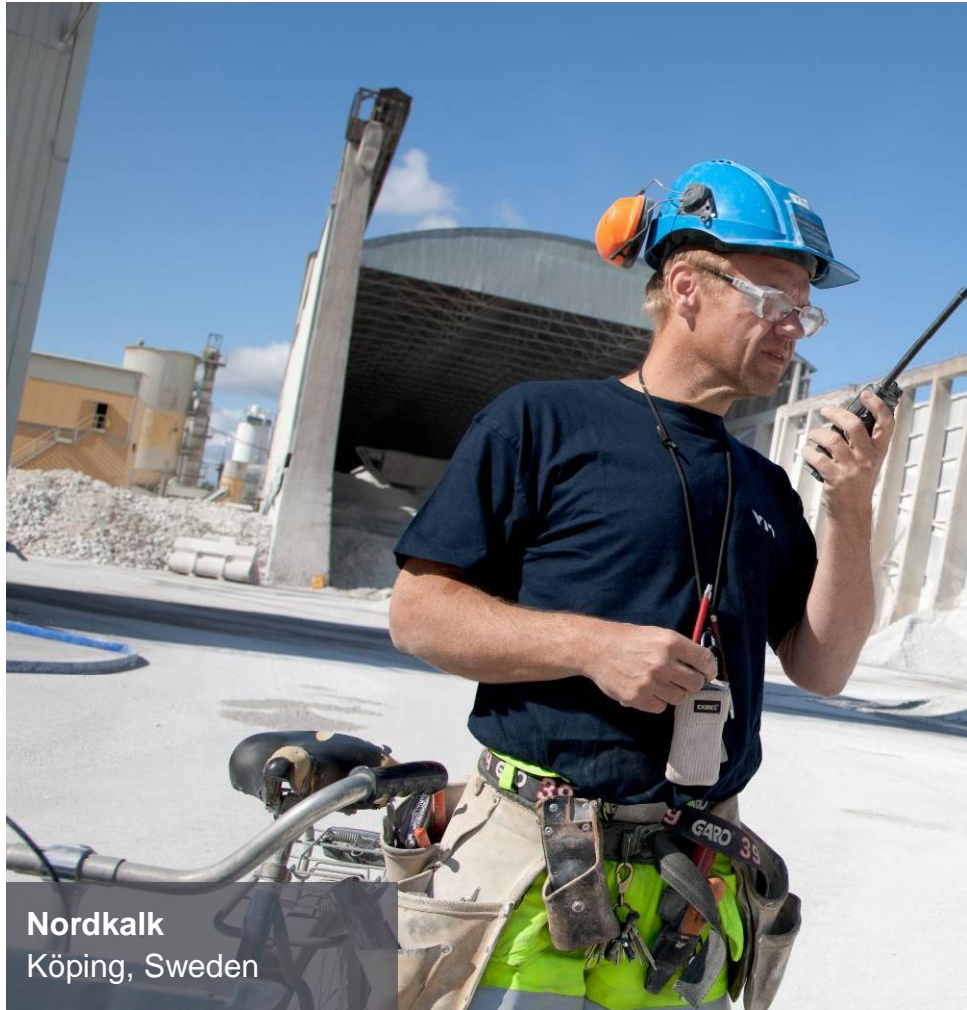
- Construction costs remaining 9/2011 in total EUR 650 million
- Long-term debt maturing in Q4/2011 EUR 15 million
- Cash as per end of September 2011 EUR 224 million
- Committed credit facilities
 - EUR 50 million until December 2013
 - EUR 200 million until December 2015
 - No financial covenants
- Overdraft facilities EUR 66 million

Future outlook



Market outlook 2011

Building Services Northern Europe



Nordkalk
Köping, Sweden

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
 - However, investment decisions may take longer
- High energy prices and tightening legislation support 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

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 have returned to a relatively good level throughout YIT's market area in Central Europe, with Germany and Austria leading the recovery
- Despite increased uncertainty, new investments in building systems are expected to grow by 2-3 percent in 2011
- Investments by industrial customers are at a good level and demand for business premises has been growing

Energy efficiency services expected to grow

- High energy prices and tightening environmental legislation support the demand



The SQAIRE
Frankfurt/ M., Germany

Market outlook 2011

Construction Services Finland

Residential Construction

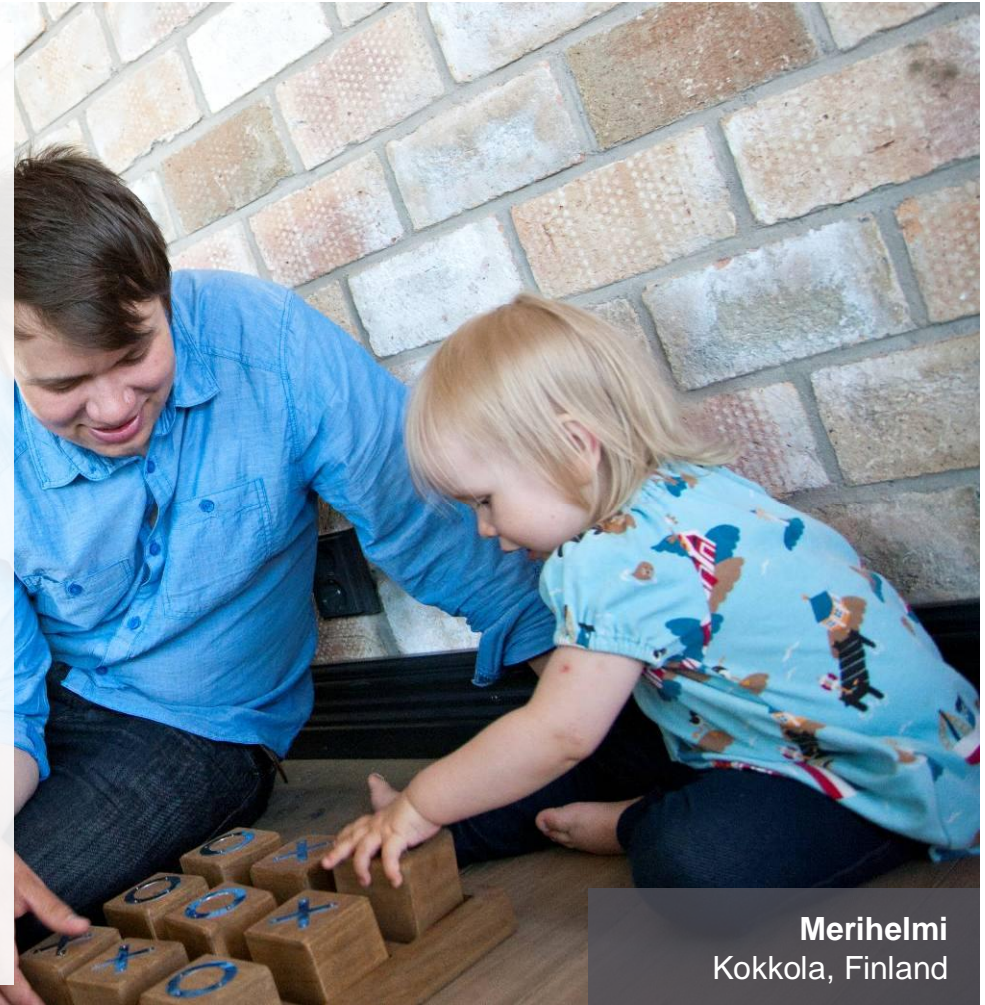
- Forecasted housing start-ups 30,500 units in Finland in 2011 (Confederation of Finnish Construction Industries, October 2011) while the estimated long-term annual need is 35,000 units
- Over the short term, risk of increasing unemployment may be seen as slower residential sales
- Housing prices expected to remain stable
- Upward pressure on construction costs easing
- Over the long term, housing demand is supported by migration and demographic factors

Business Premises Construction

- Investor yields have stabilised and rents have risen 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
- Users' decisions may take longer time

Infra Services

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



Merihelmi
Kokkola, Finland

Market outlook 2011

International Construction Services



Prozorovskoje-Golitsyno
Kratovo, Russia

Russia

- Huge long-term need for housing
- Housing demand and prices expected to increase in 2011
- Mortgage market development supports demand; however, slight increase seen on interest rates
- 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

Guidance for 2011

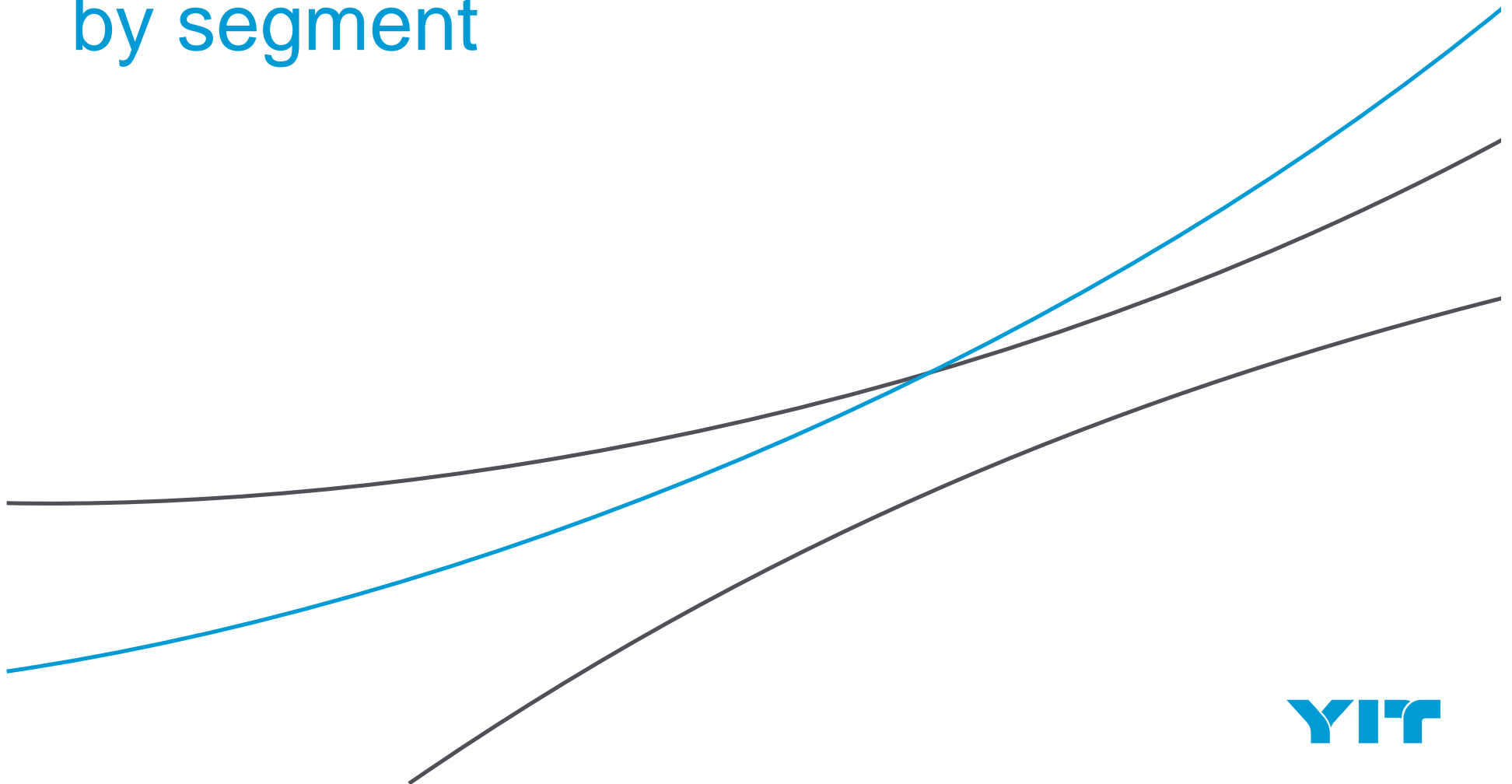
YIT estimates growth in
revenue and in operating
profit in 2011

(Guidance was revised on October, 12, 2011)

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

Technische Universität München
Departments for Mathematics and Informatics
Garching, Germany

Long-term financial performance by segment



Building Services, Northern and Central Europe

Operating profit and margin

2007

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

2008

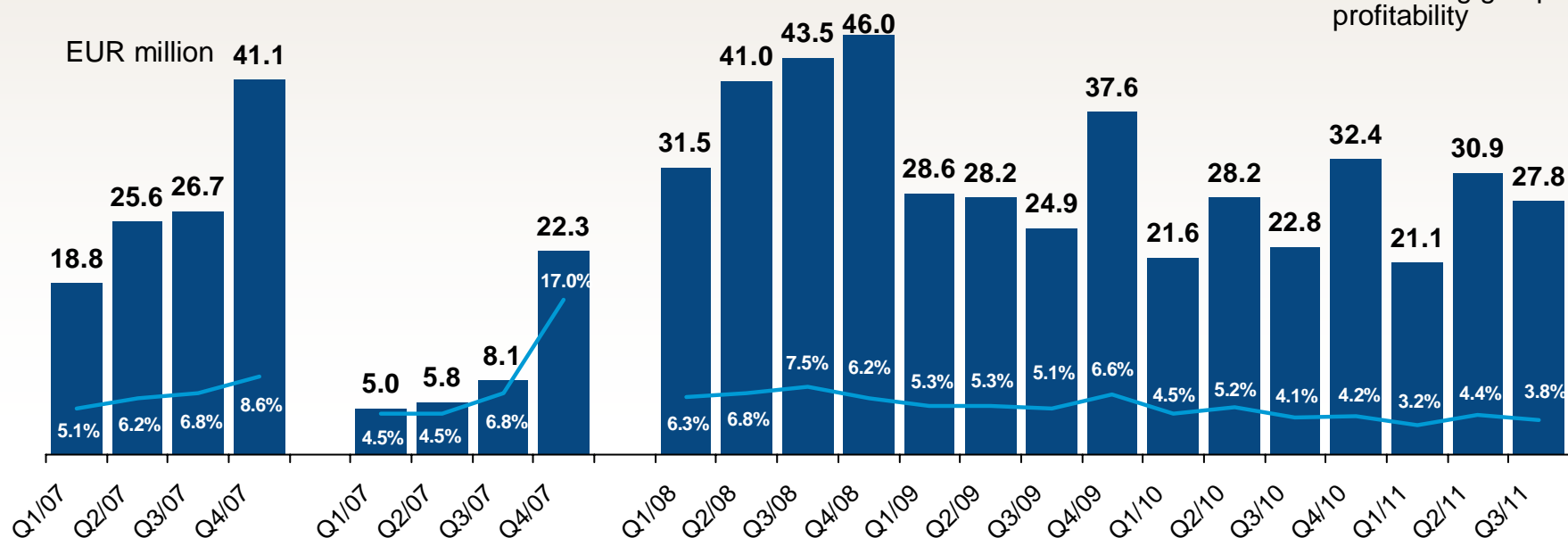
- Good non-residential market supported project demand

2009-2010

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

2011

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



2007: Building Systems and Industrial Services as separate segments

2008-2010: Building and Industrial Services

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

■ Operating profit — % of revenue

Construction Services Finland

Operating profit and margin

2007

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

2008

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

2009

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

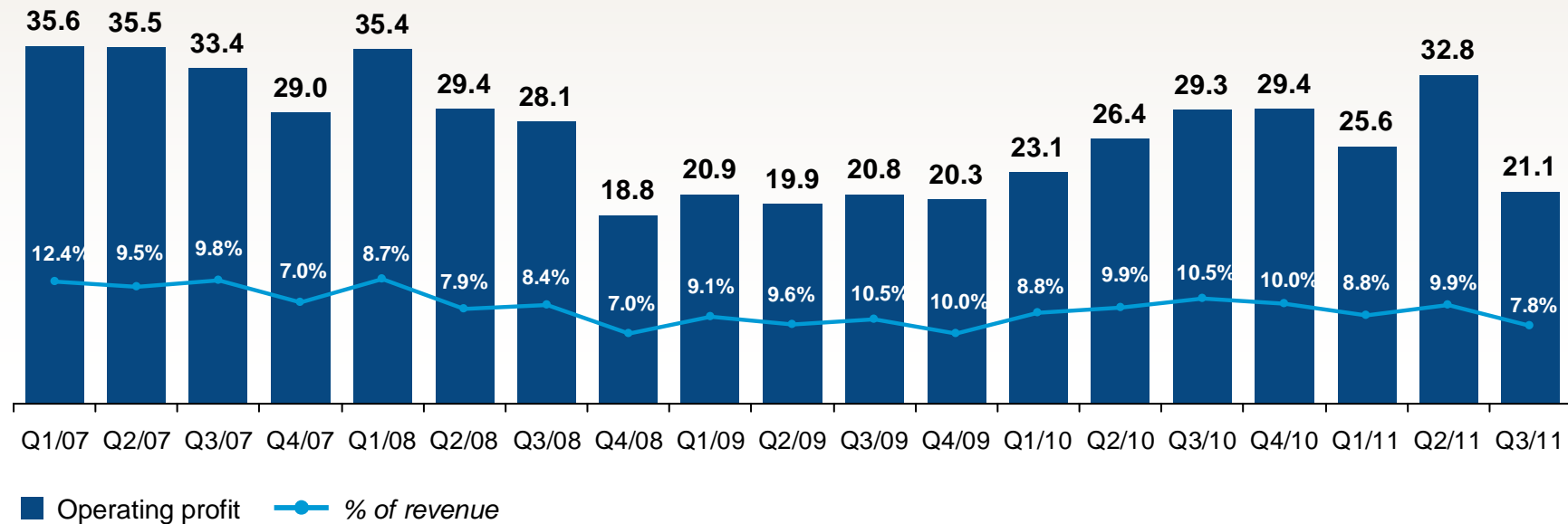
2010

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

2011

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

EUR million



International Construction Services

Operating profit and margin

2007

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

2008

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

2009

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

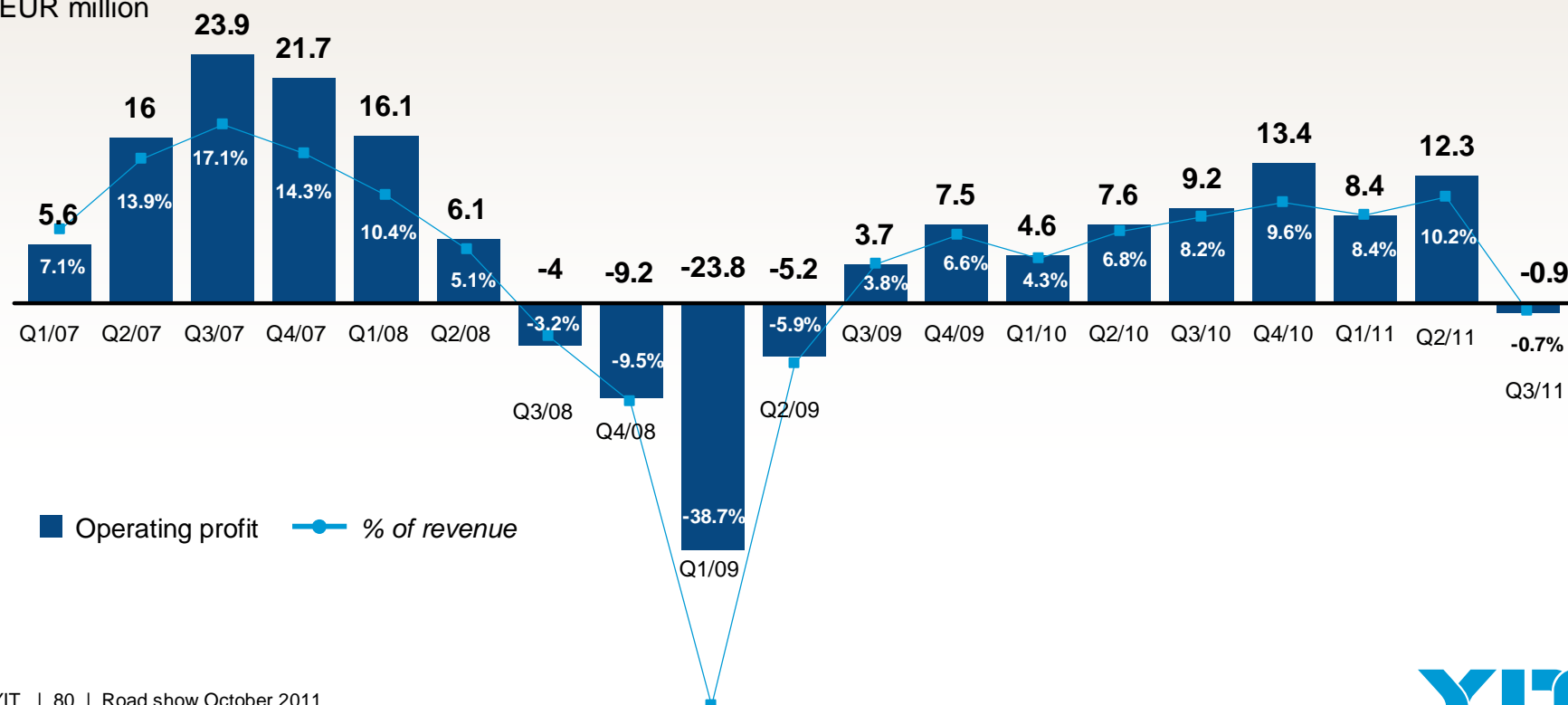
2010

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

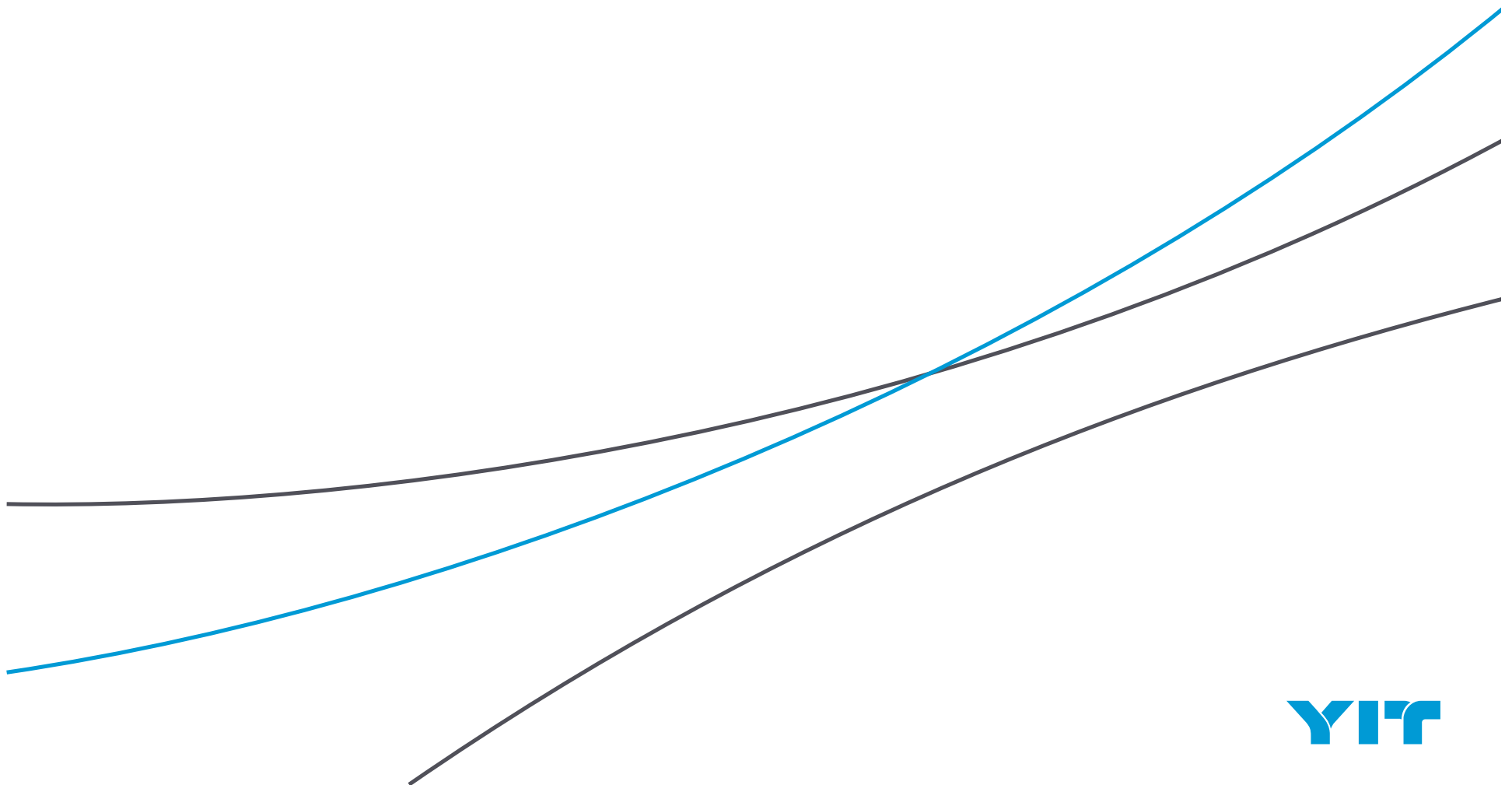
2011

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

EUR million



Ownership



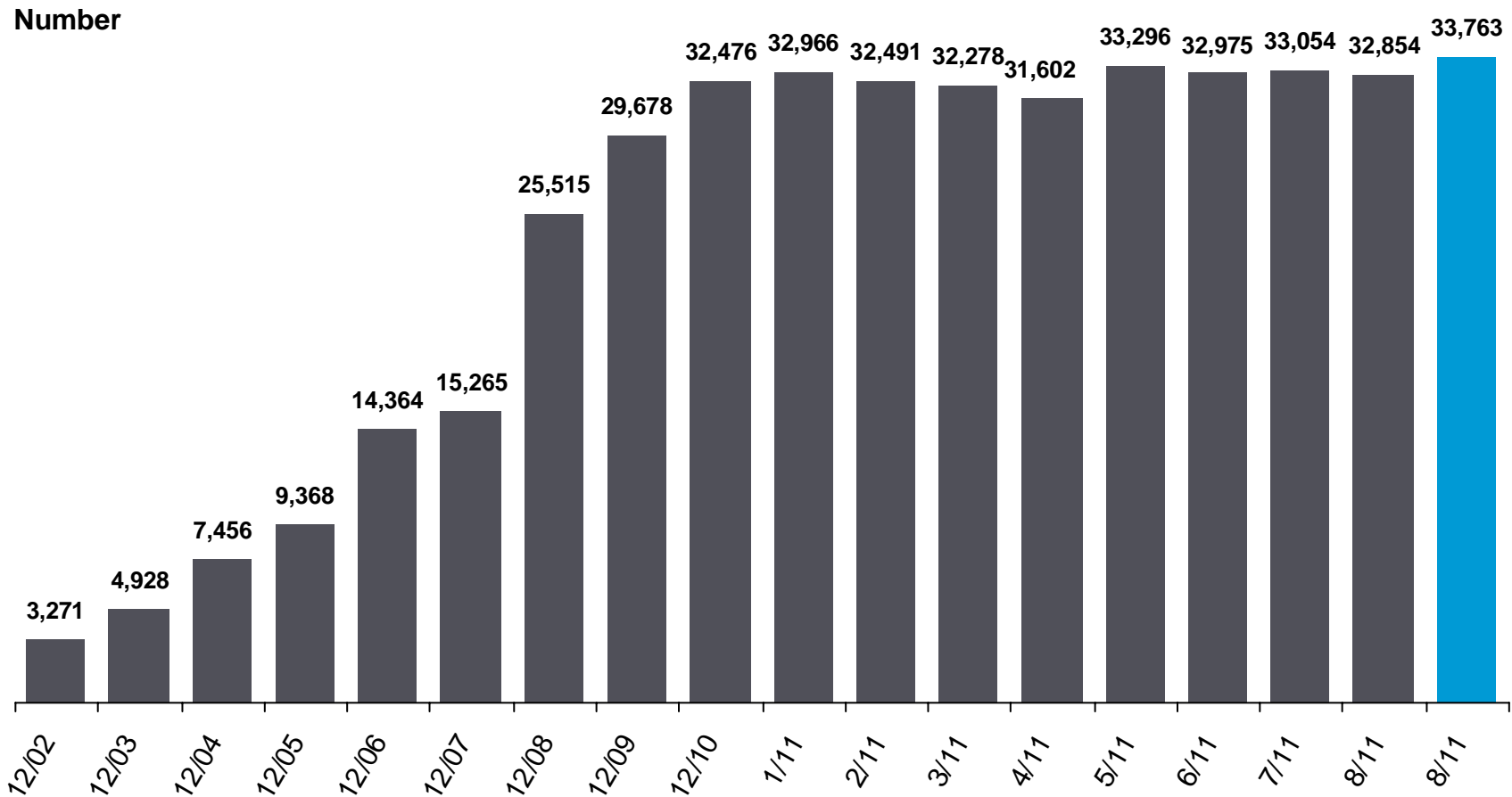
YIT's major shareholders

on September 30, 2011

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	6,140,854	4.83
4. Ilmarinen Mutual Pension Insurance Company	3,683,255	2.90
5. YIT Corporation	1,951,392	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. Brotherus Ilkka	1,324,740	1.04
9. Odin Norden	1,315,466	1.03
10. The State Pension Fund	1,284,294	1.01
Ten largest total	44,674,742	35.12
Nominee registered shares	25,913,460	20.37
Other shareholders	56,635,220	44.52
Total	127,223,422	100.00

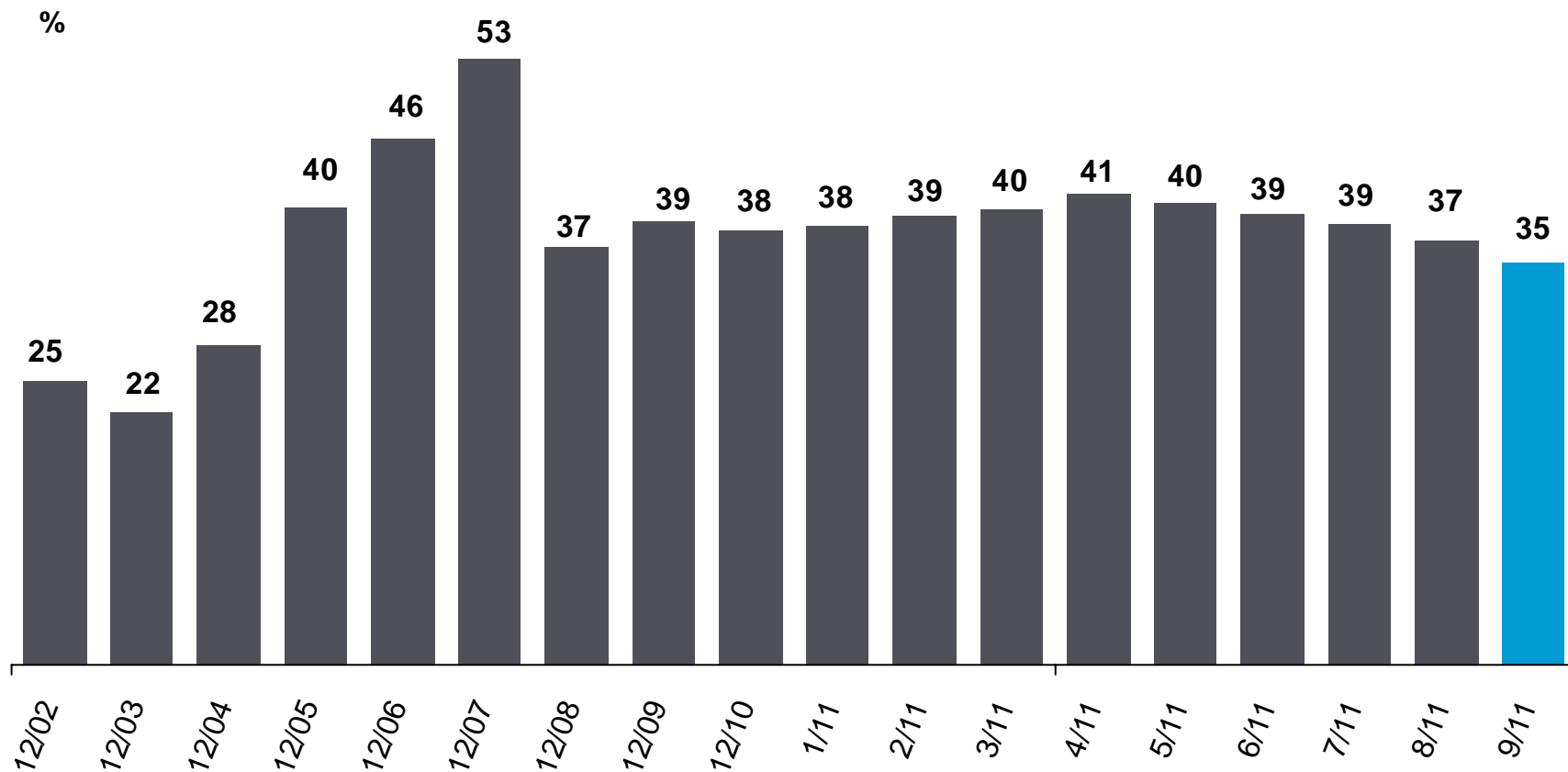
Over 33,000 shareholders

on September 30, 2011

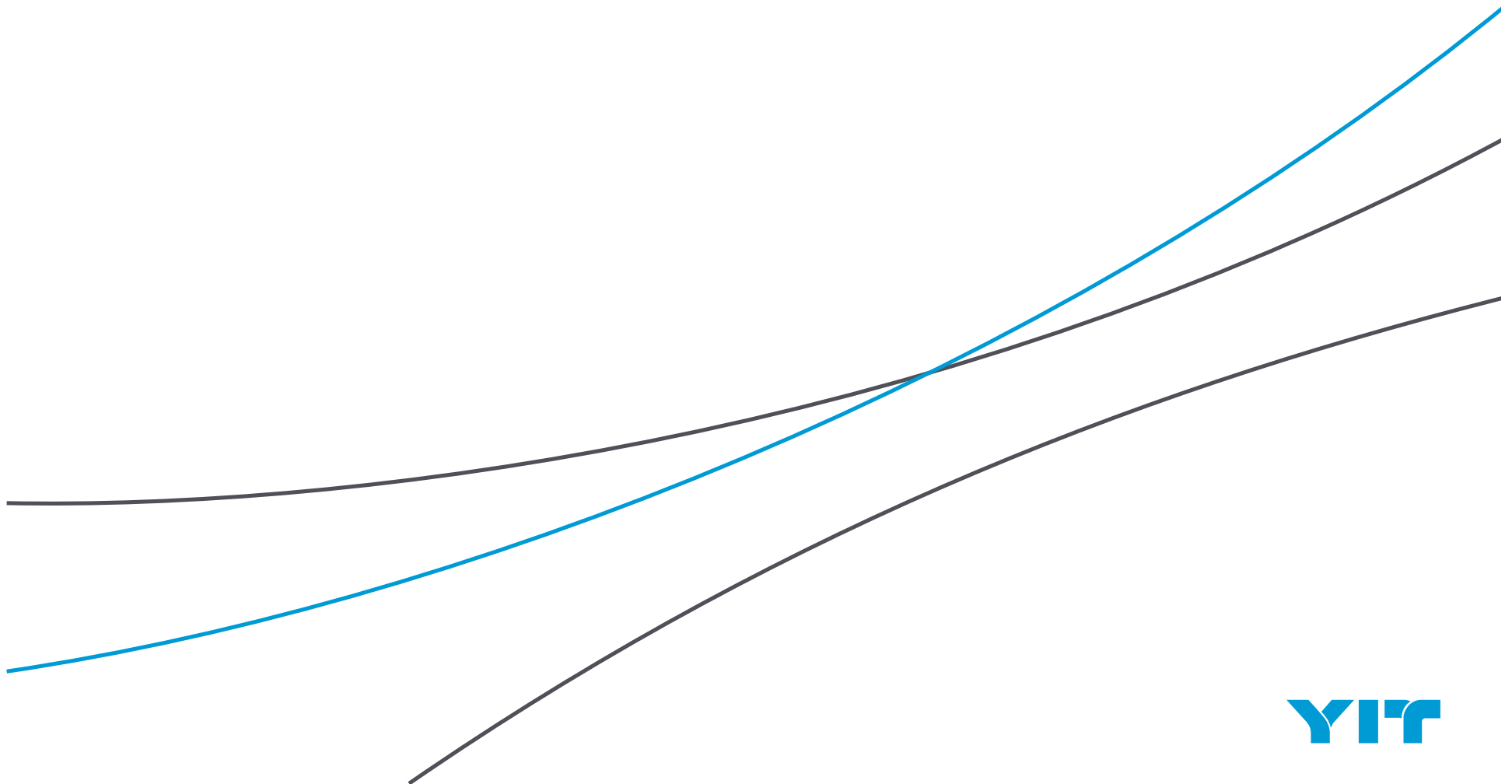


Approximately 35% of shares in international ownership

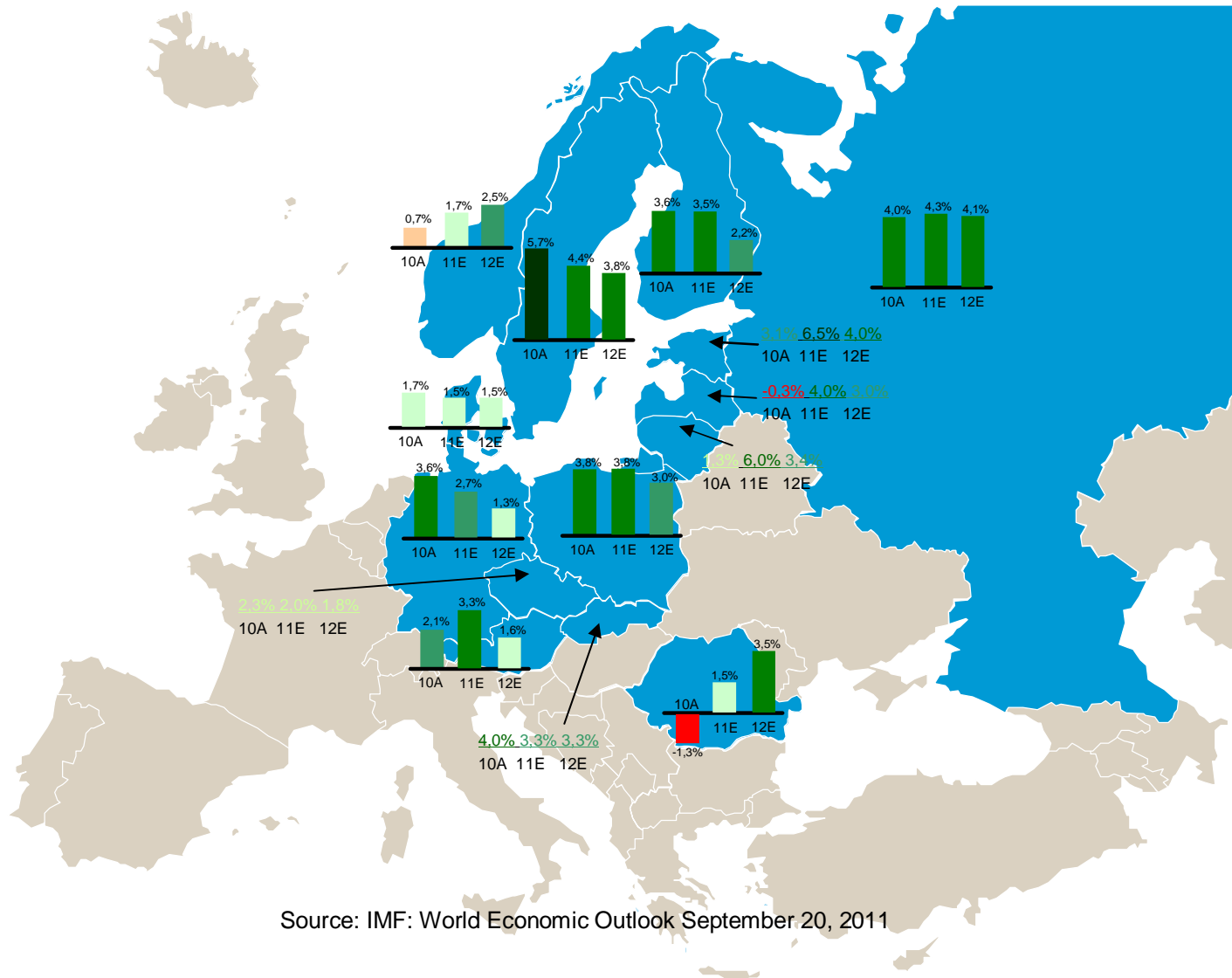
Non-Finnish ownership, % of share capital on September 30, 2011



General economic indicators

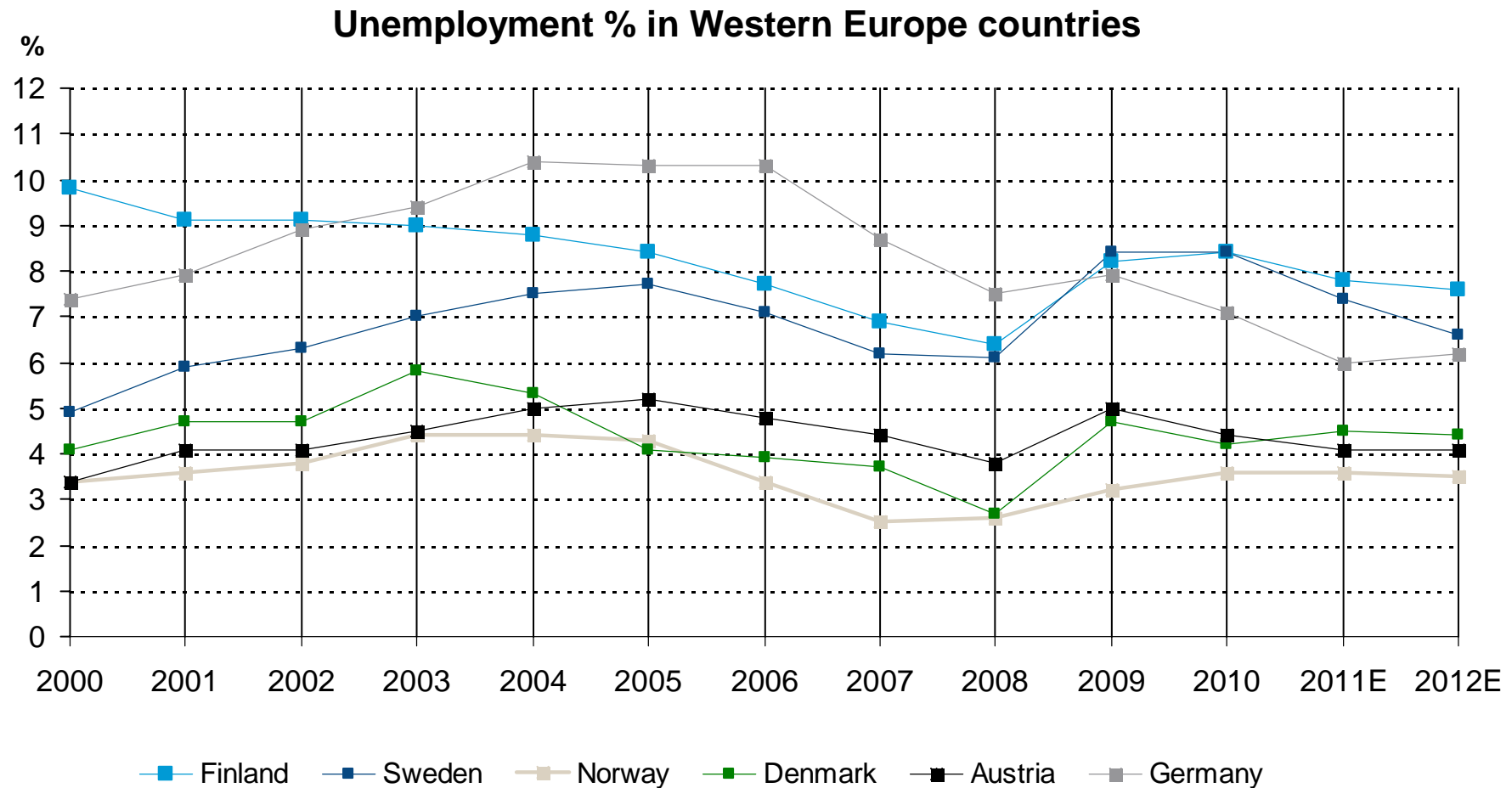


GDP forecasts for YIT's operating countries



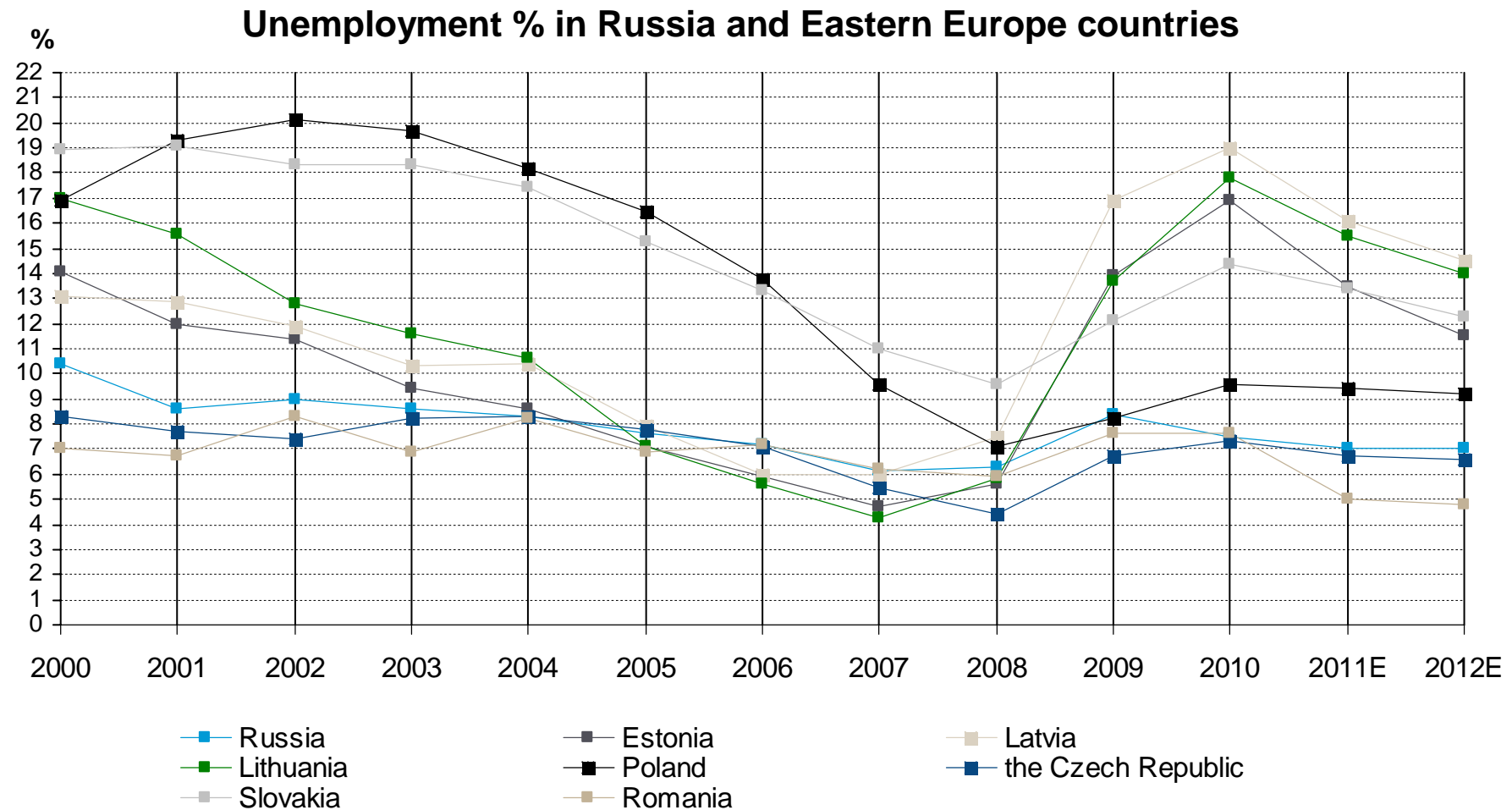
Source: IMF: World Economic Outlook September 20, 2011

Unemployment is estimated to remain stable in Northern and Central Europe



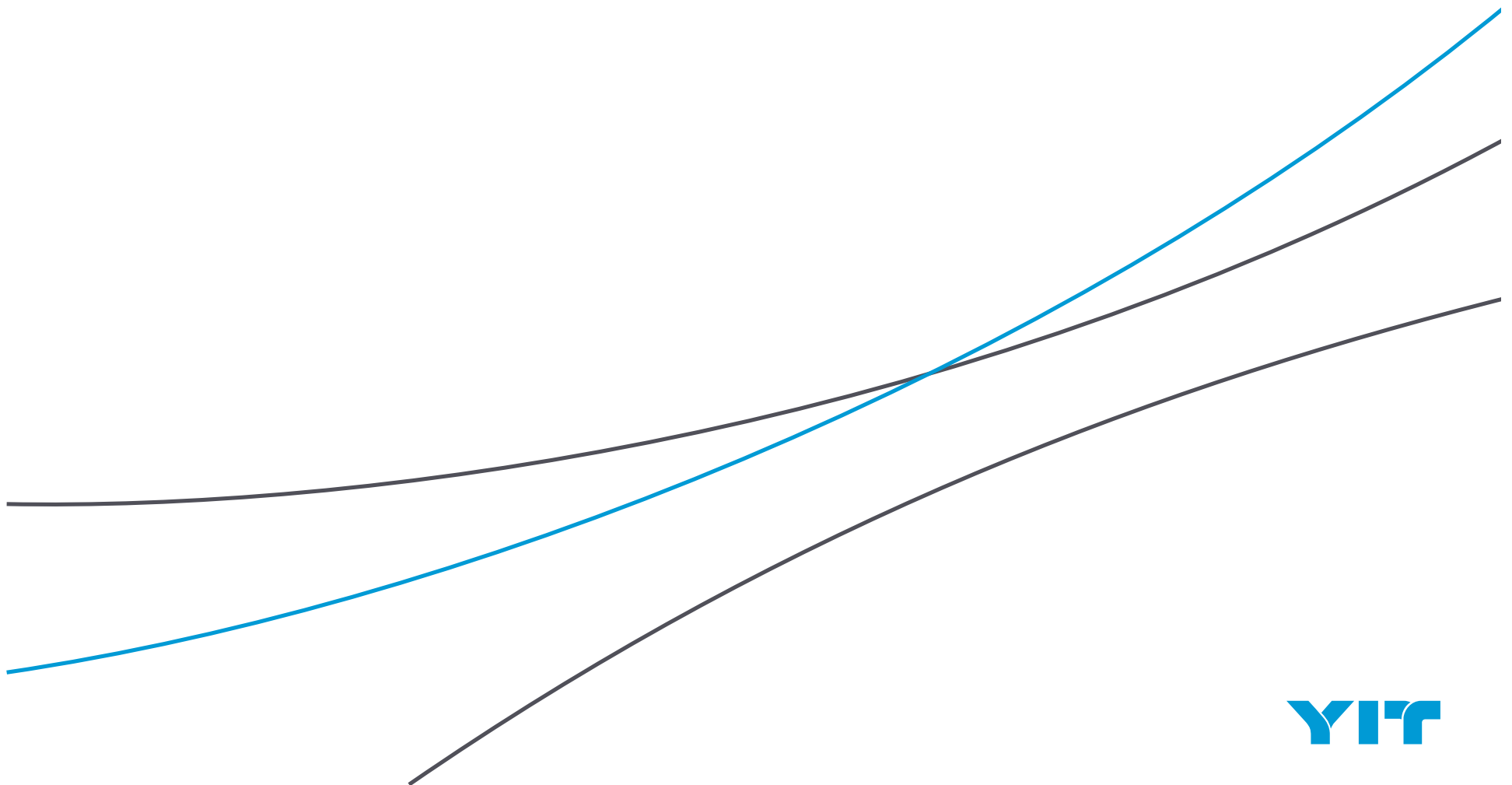
Sources: Historical data from Eurostat & Euroconstruct until 2009, 2010 figures and forecasts from IMF September 20, 2011

Unemployment is expected to decrease in Russia and Eastern Europe



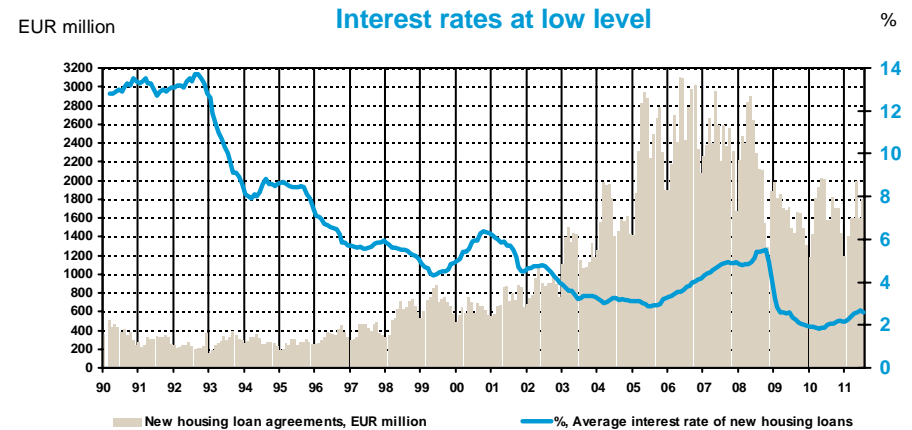
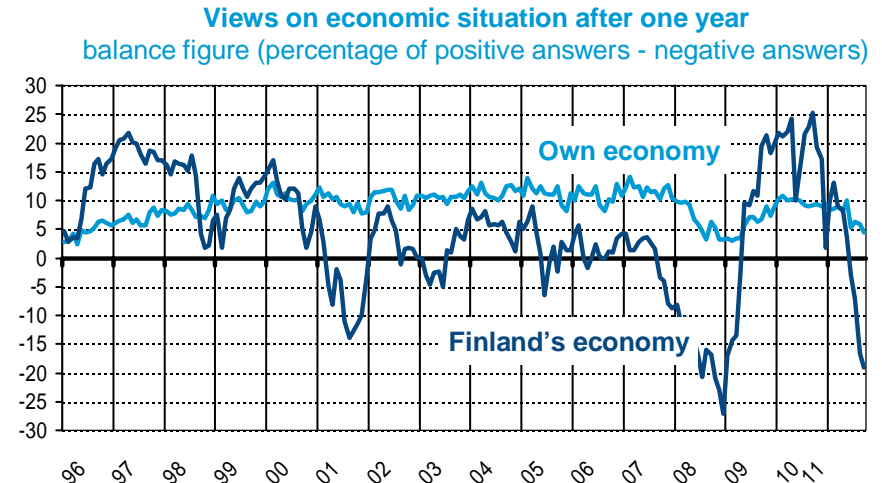
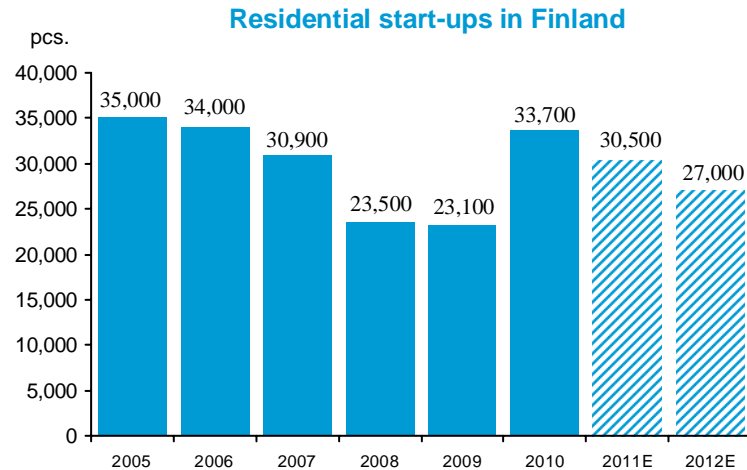
Sources: Historical data from Eurostat & Euroconstruct until 2009, 2010 figures and forecasts from IMF September 20, 2011

Housing indicators



Finland

Stable demand in the housing market

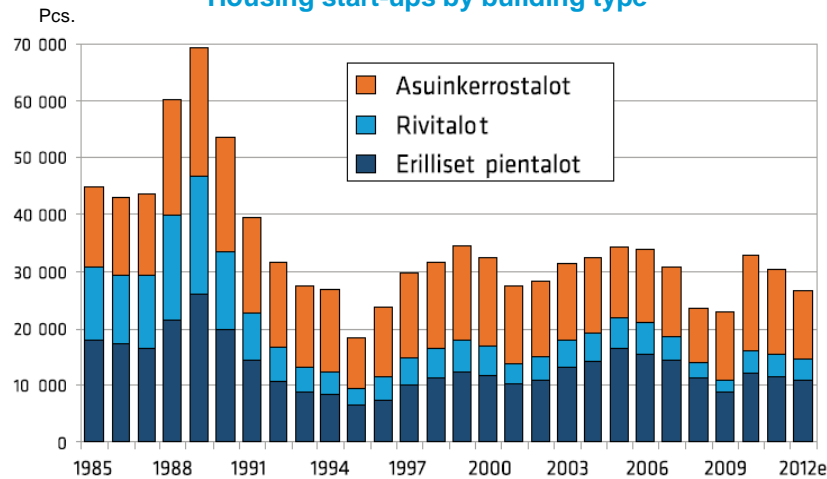


Sources: Residential start-ups: RT October 12, 2011, Consumer confidence: Statistics Finland September 27, 2011, Housing prices: Statistics Finland September 30, 2011 and Interest rates: Central Bank of Finland September 30, 2011

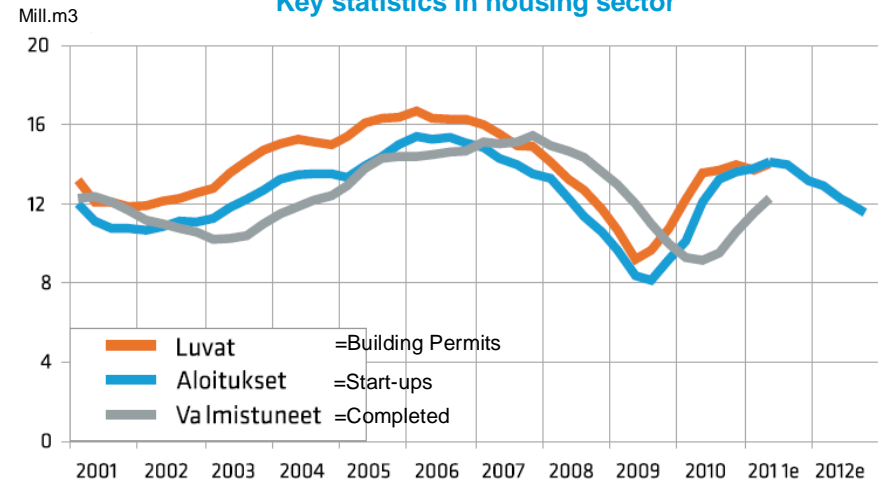
Finland

Housing indicators at fairly good level

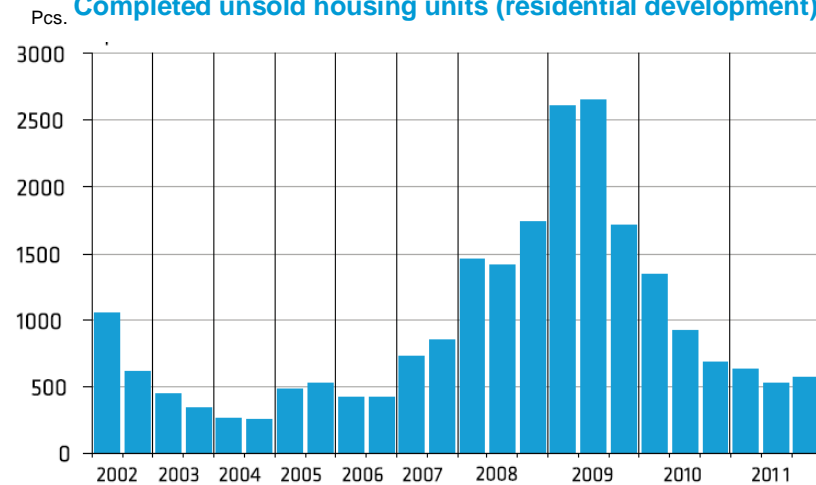
Housing start-ups by building type



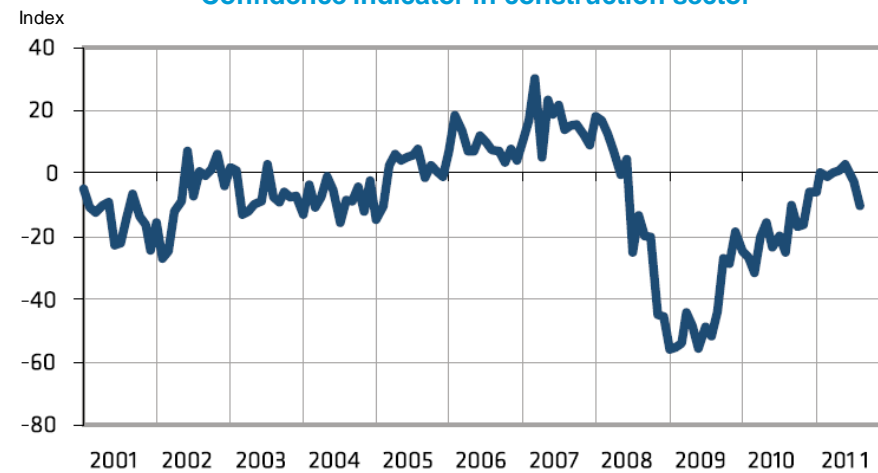
Key statistics in housing sector



Completed unsold housing units (residential development)



Confidence indicator in construction sector



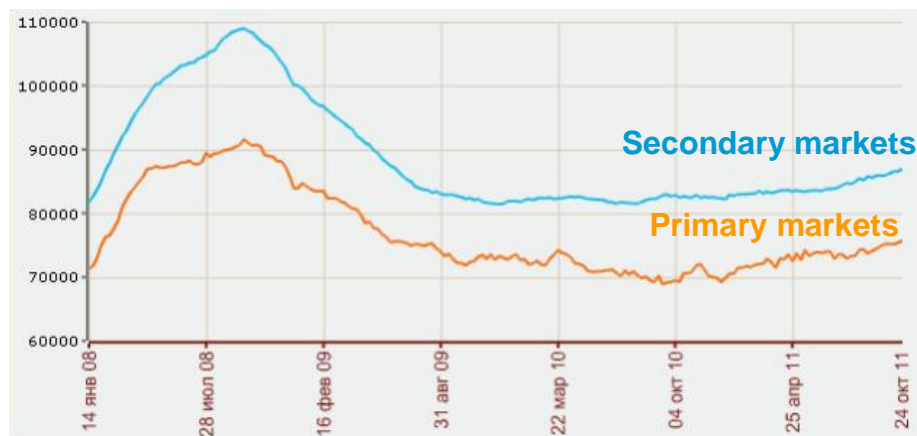
Source: RT October 12, 2011

Russia

Favourable market conditions for housing

Housing prices: St. Petersburg (1/2008-10/2011)

RUB/Square metre



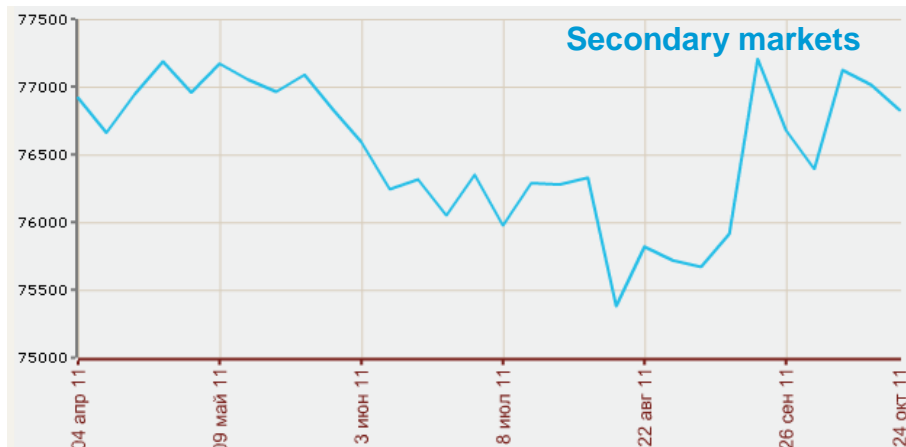
Price of Urals oil in Russia (10/2010-10/2011)

\$/tynnyri



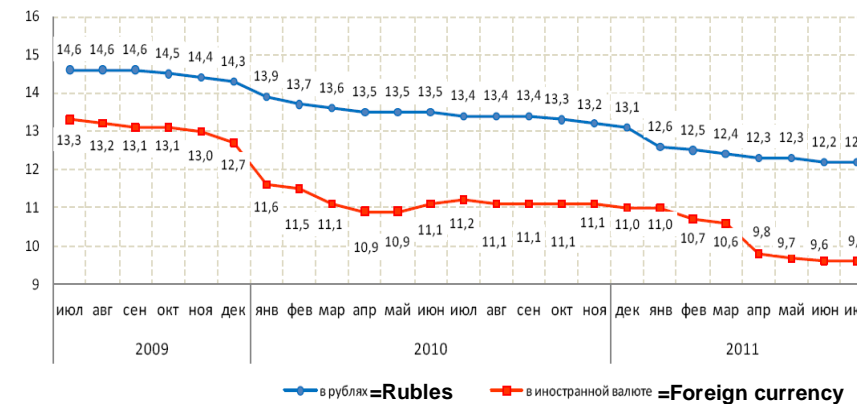
Housing prices: Moscow Oblast (4/2011-10/2011)

RUB/Square metre



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

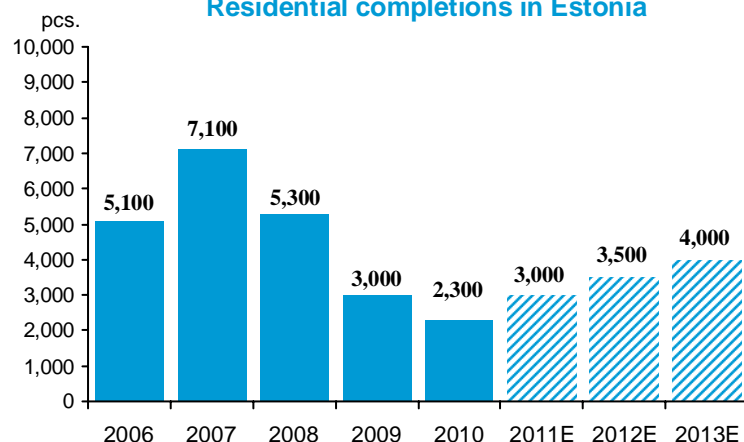
%



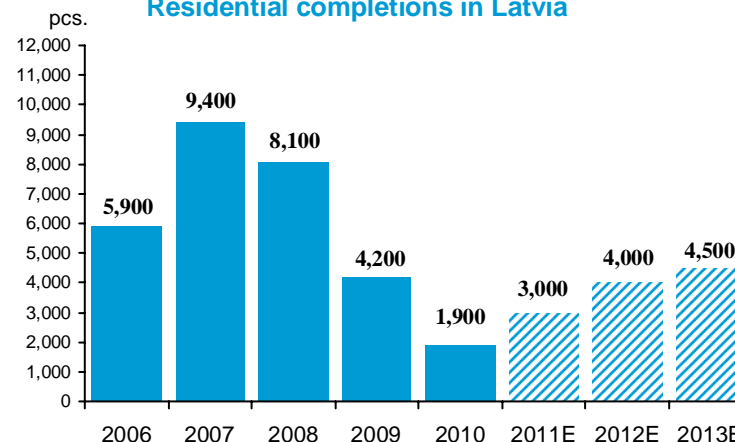
Sources: Housing prices: www.bn.ru October 19, 2011, Oil price: Urals oil, Neste Oil October 19, 2011 and Interest rates: www.ahml.ru October 19, 2011

The Baltic countries Markets have started to recover

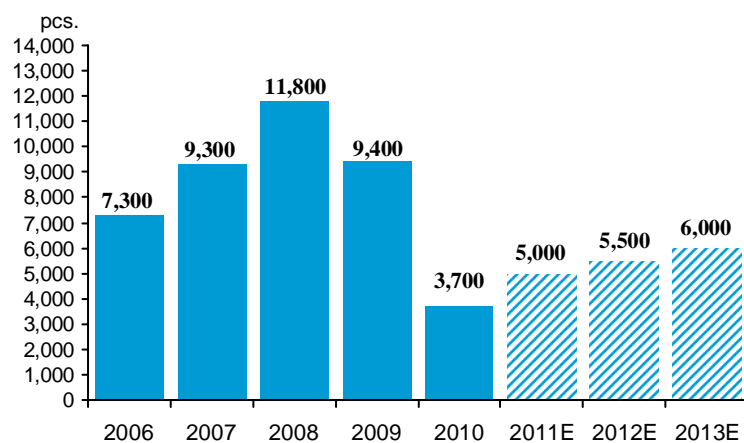
Residential completions in Estonia



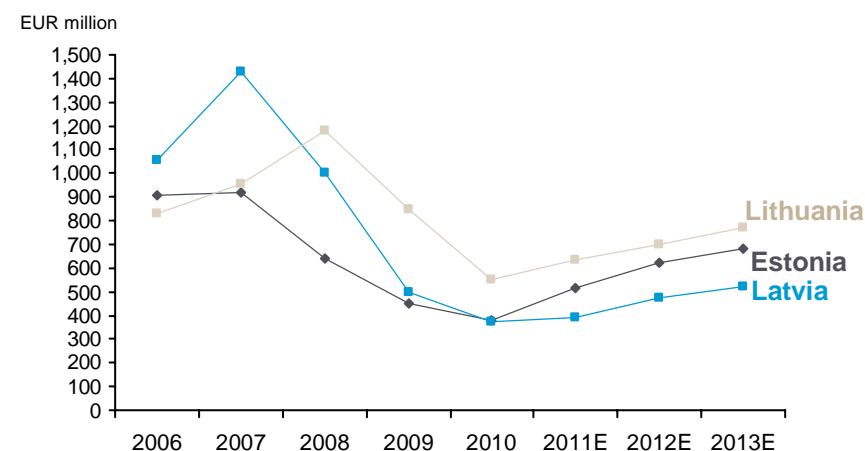
Residential completions in Latvia



Residential completions in Lithuania



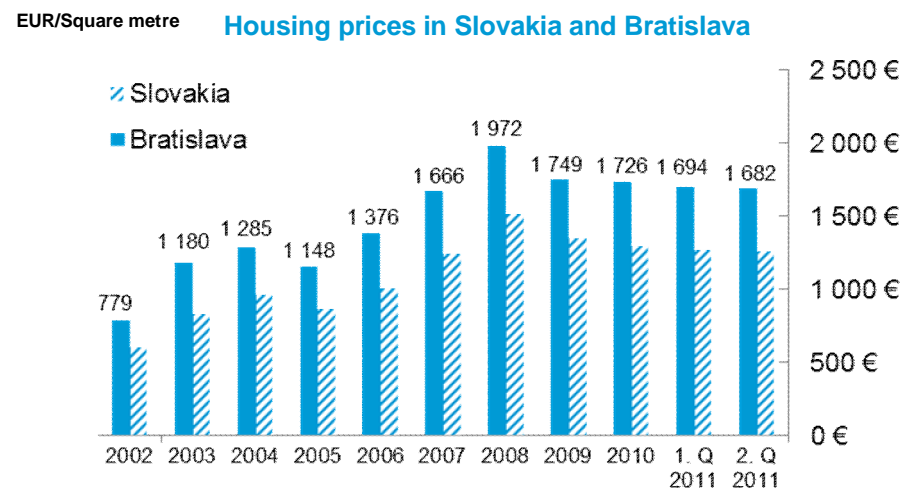
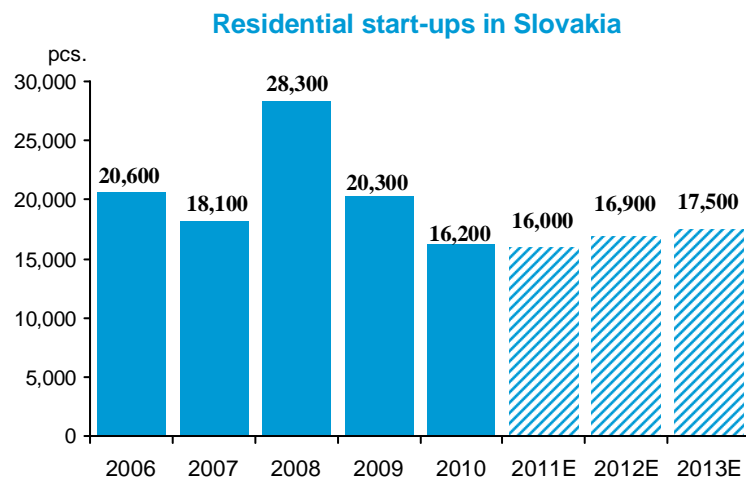
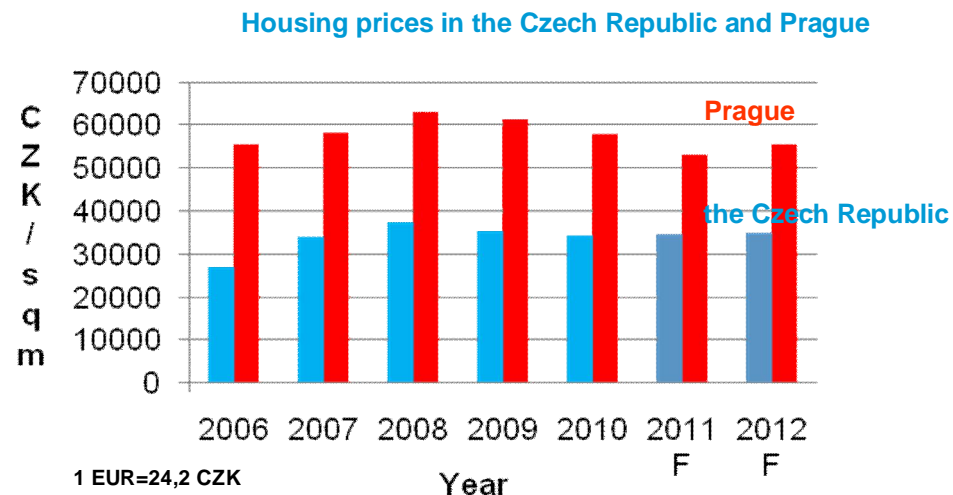
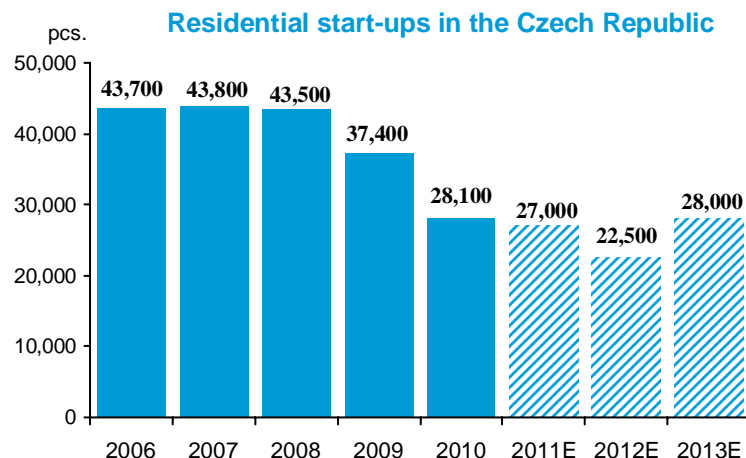
Residential construction in Baltic Countries



Source: Euroconstruct June 2011

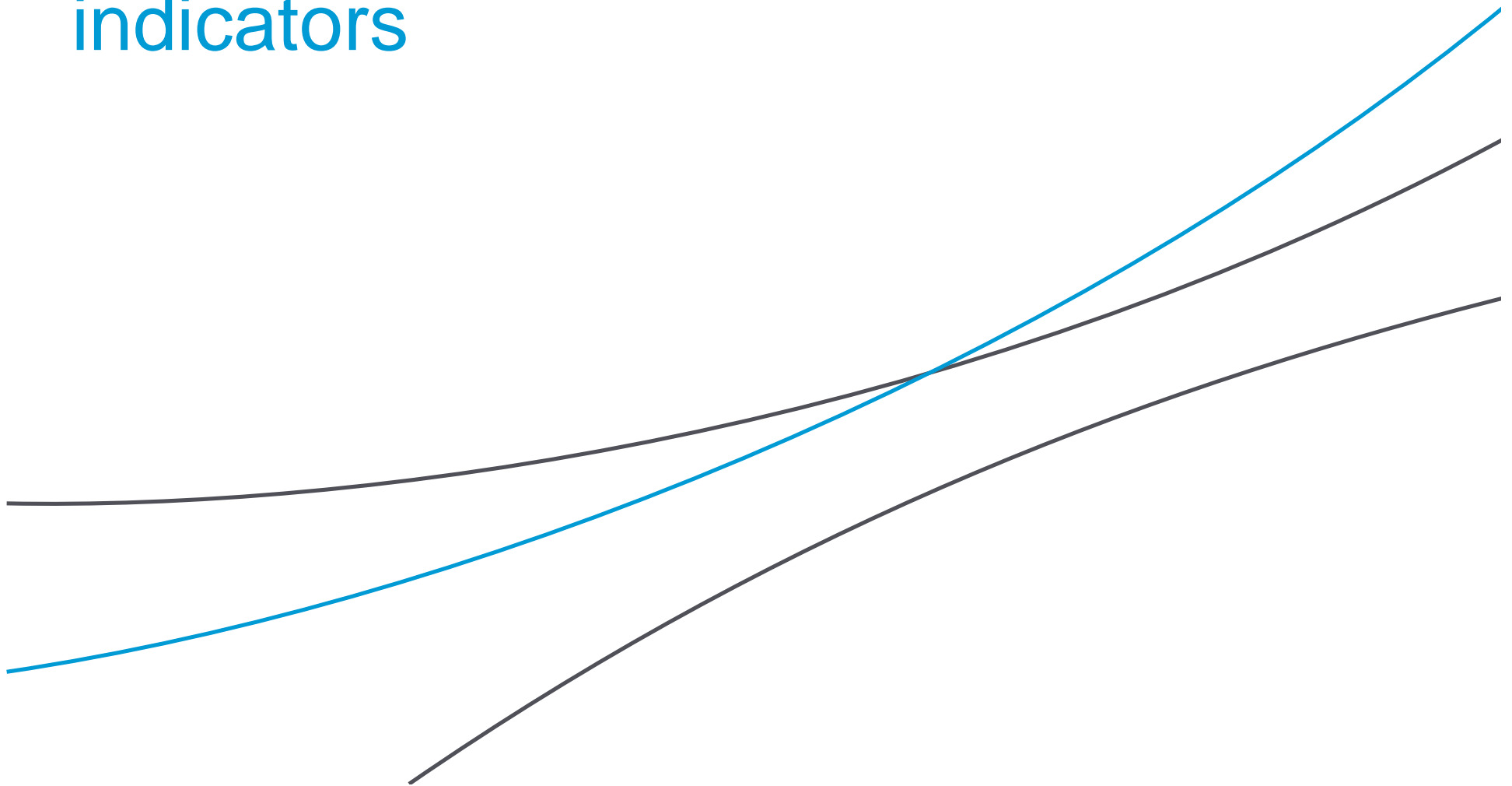
the Czech Republic: Relatively stable market conditions

Slovakia: Markets remain steady



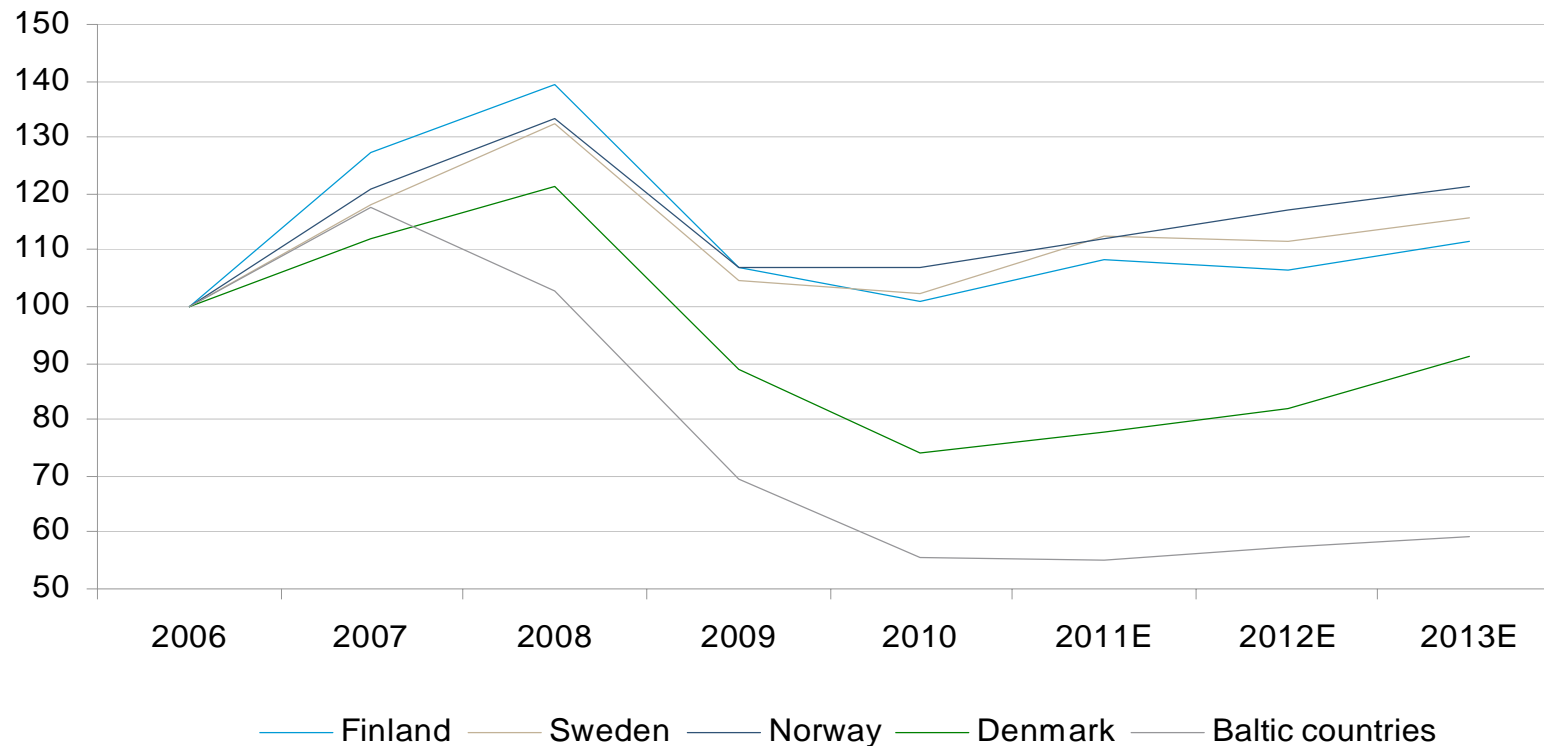
Sources: Residential start-ups: Euroconstruct June 2011, Other data: the Czech Republic: King Sturge 2011, Slovakia: National Bank of Slovakia, Q2 2011

Building Services Northern Europe indicators



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

New non-residential construction volumes in Northern Europe, index

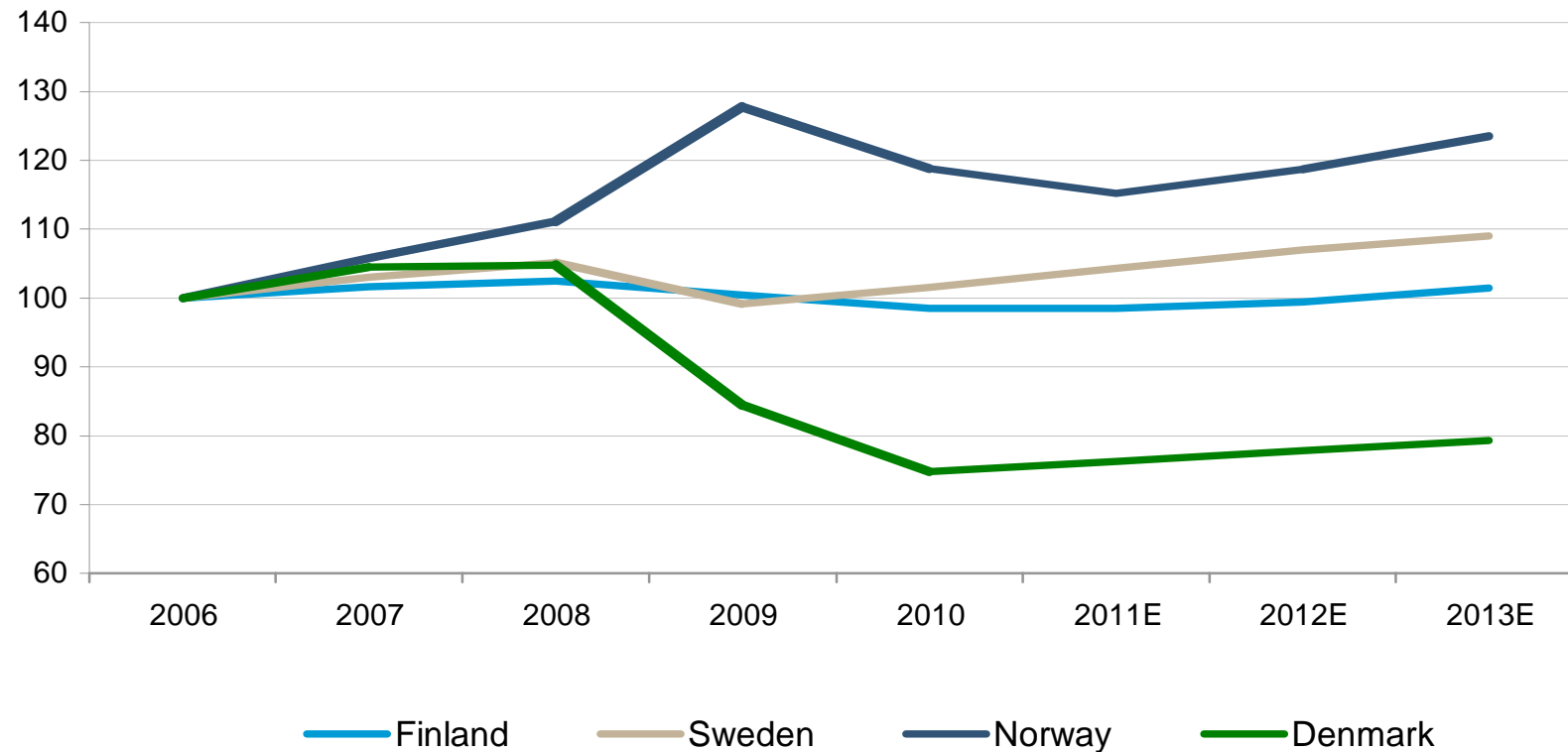


No data for Russia is available. Baltic countries figure includes both new non-residential and renovation.

Source: Euroconstruct June 2011

Stable demand estimated for service and maintenance during 2011-2013

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



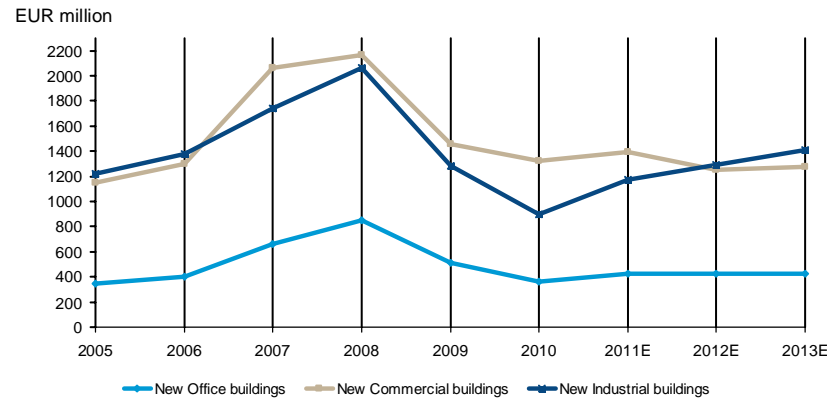
No data for Russia or Baltic countries is available.

Source: Euroconstruct June 2011

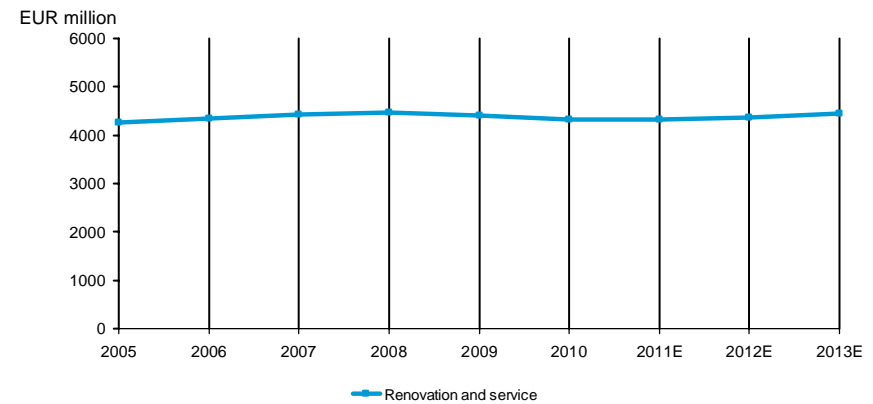
Finland

Non-residential construction has picked up

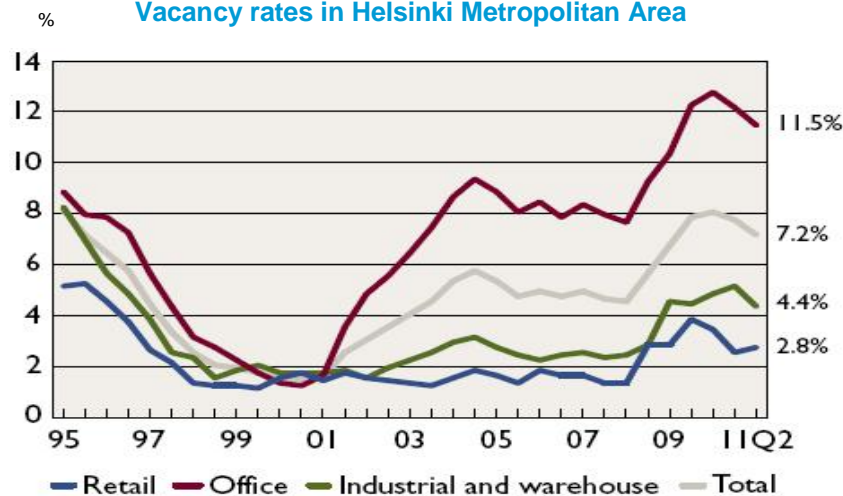
New non-residential construction by type of building



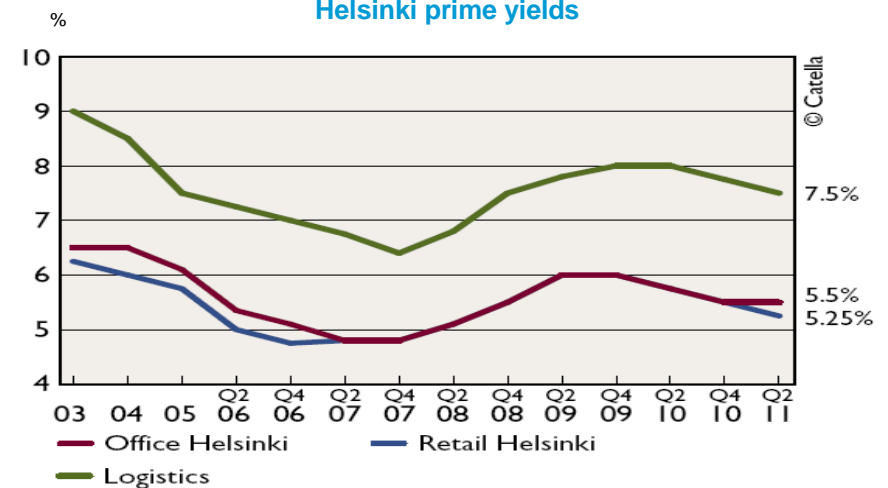
Non-residential renovation and service



Vacancy rates in Helsinki Metropolitan Area



Helsinki prime yields

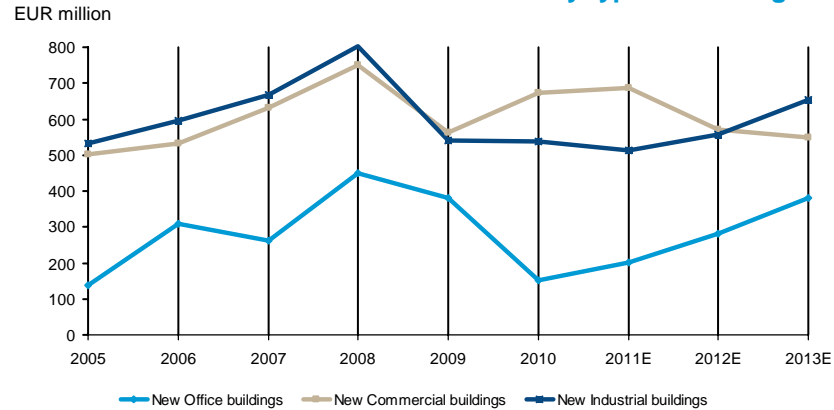


Sources: Non-residential construction: Euroconstruct June 2011, vacancy rates and yields: Catella Property Market Trends September 26, 2011

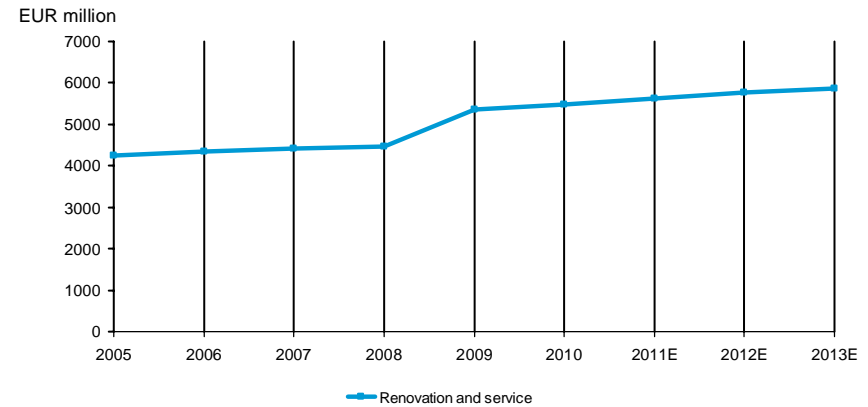
Sweden

Non-residential market is expected to improve

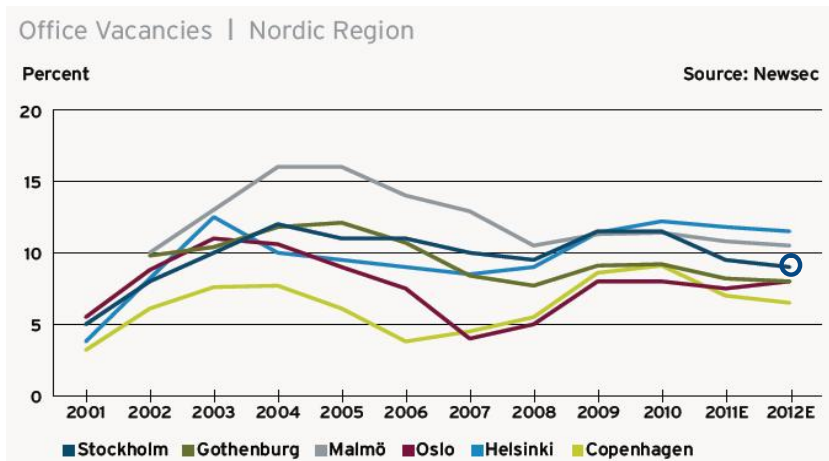
New non-residential construction by type of building



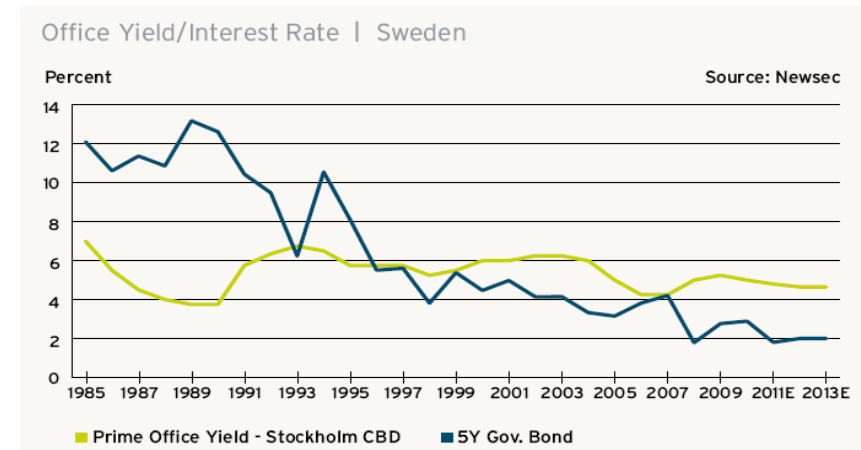
Non-residential renovation and service



Office vacancy rate in Nordic Countries



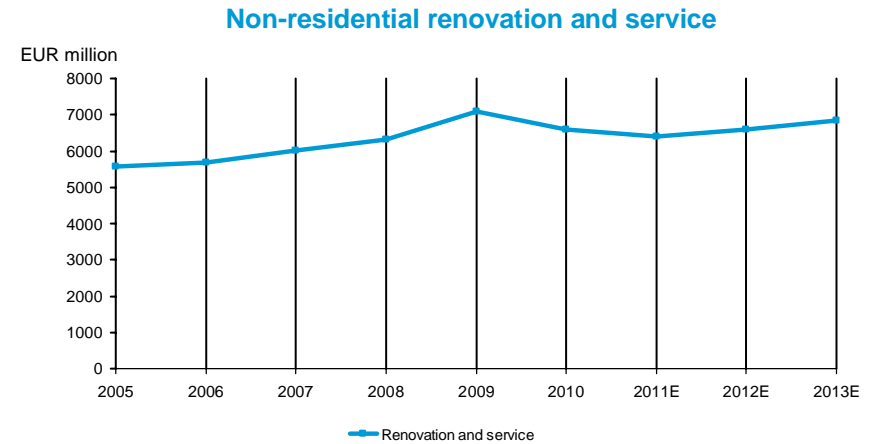
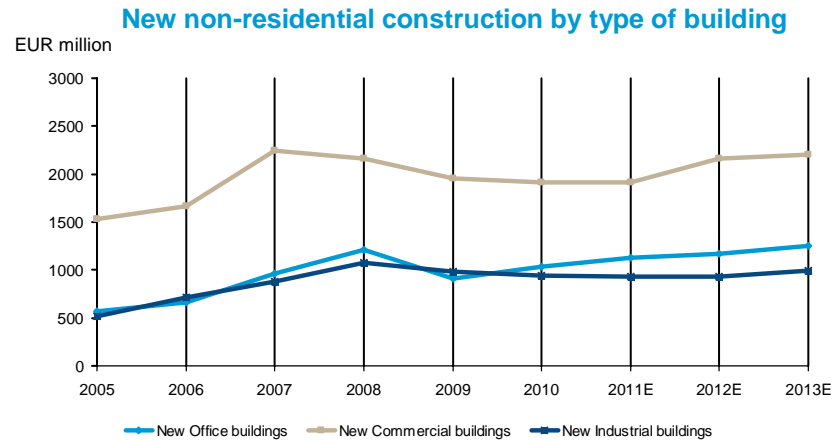
Office yield and interest rate in Sweden



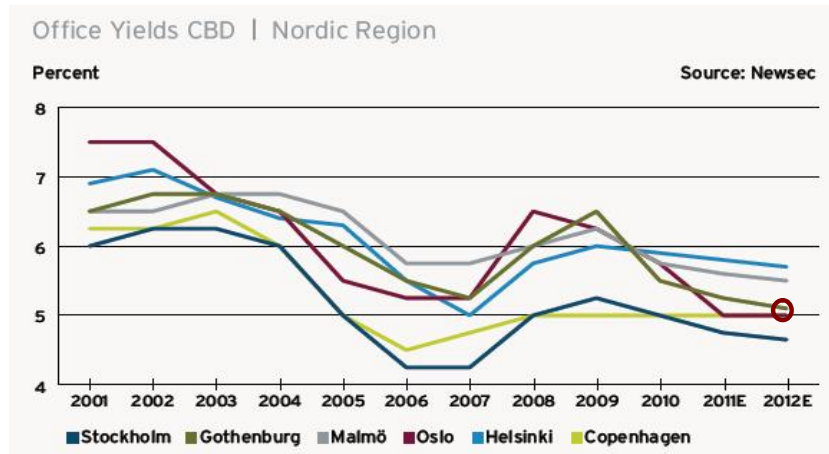
Sources: Non-residential construction: Euroconstruct June 2011, vacancy rates and yields: Newsec Market Report September 20, 2011

Norway

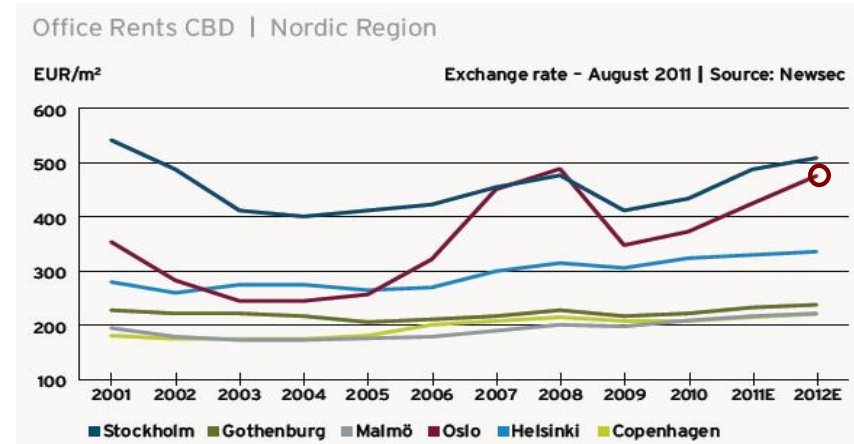
Both investments and service are increasing



Office yields in Nordic Countries



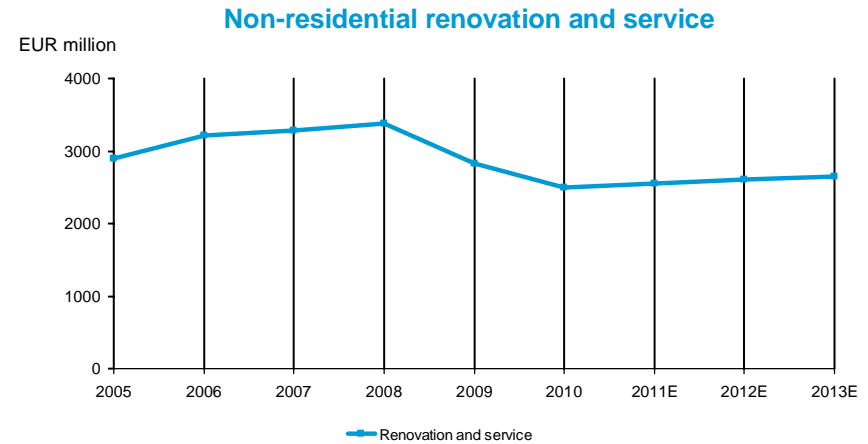
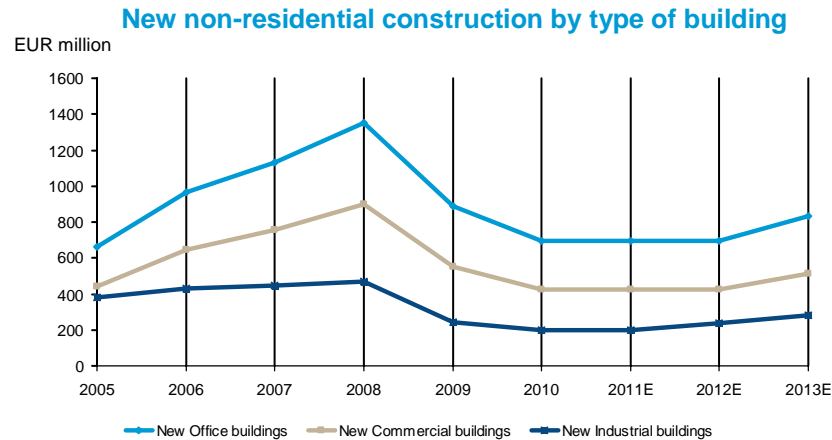
Office rents in Nordic Countries



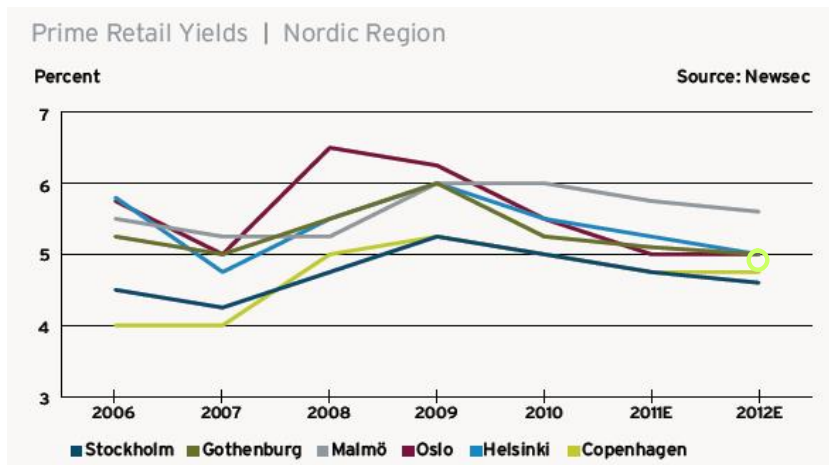
Sources: Non-residential construction: Euroconstruct June 2011, yields and rents: Newsec Market Report September 20, 2011

Denmark

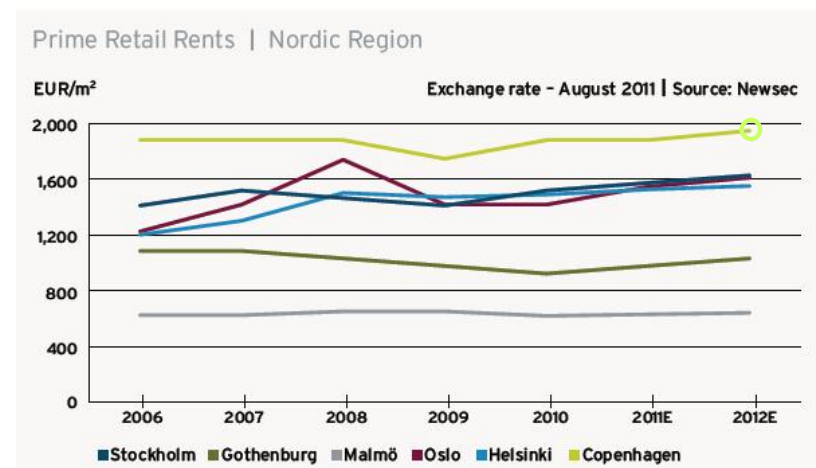
Non-residential market remains at low level



Retail yields in Nordic Countries



Retail rents in Nordic Countries

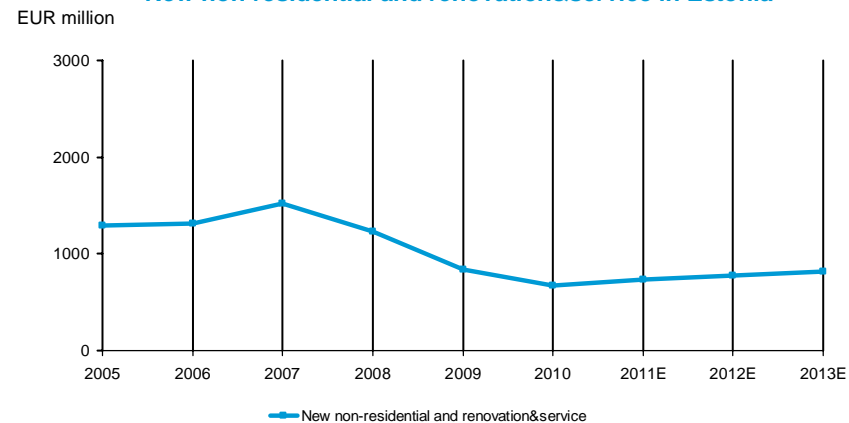


Sources: Non-residential construction: Euroconstruct June 2011, yields and rents: Newsec Market Report September 20, 2011

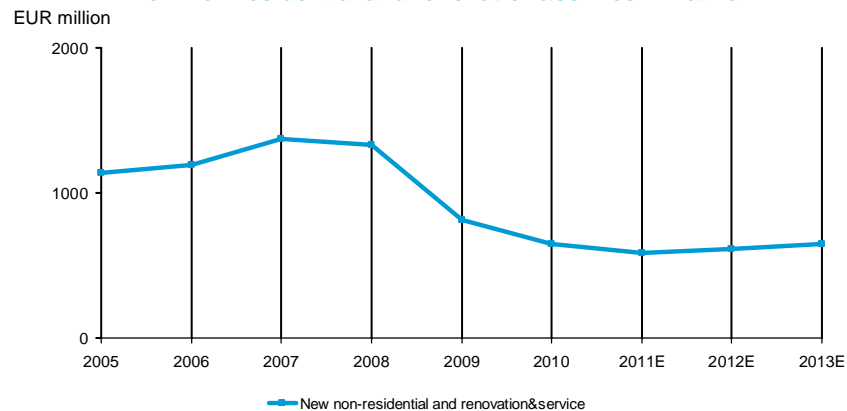
The Baltic Countries

Non-residential construction remains weak

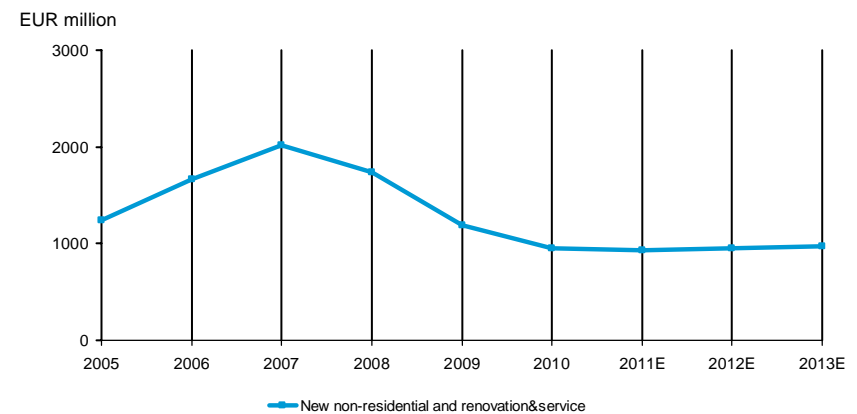
New non-residential and renovation&service in Estonia



New non-residential and renovation&service in Latvia

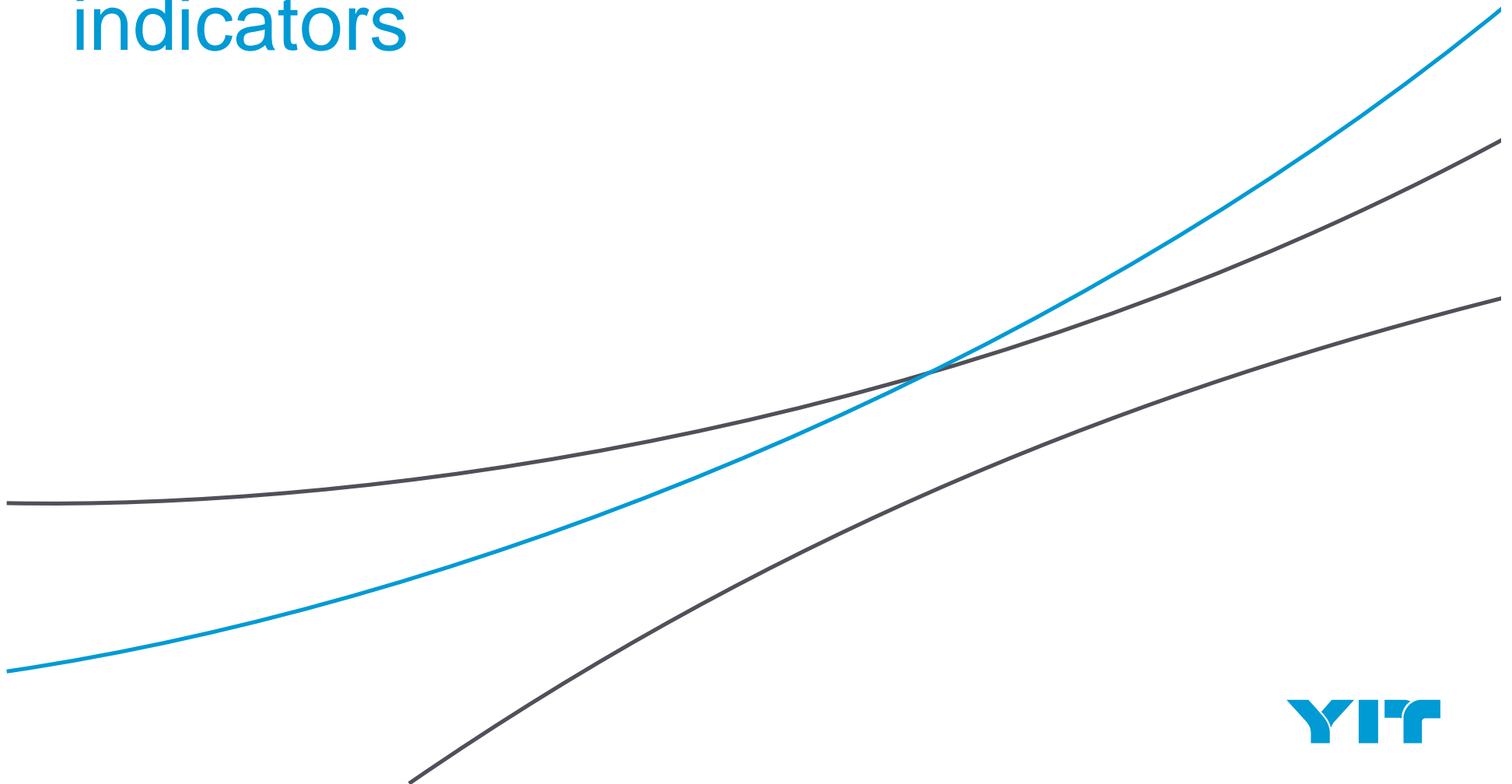


New non-residential and renovation&service in Lithuania



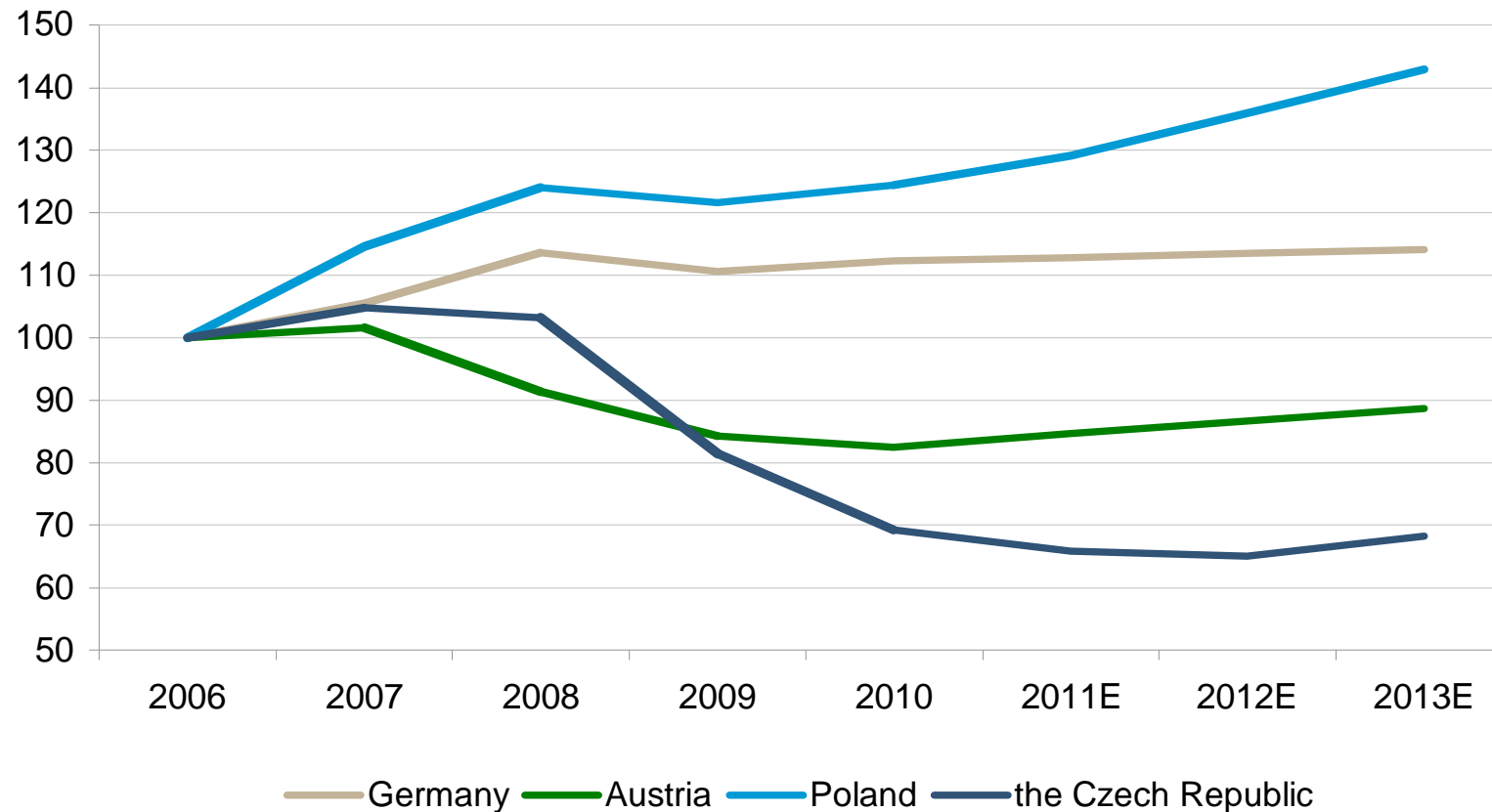
Source: Euroconstruct June 2011

Building Services Central Europe indicators



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

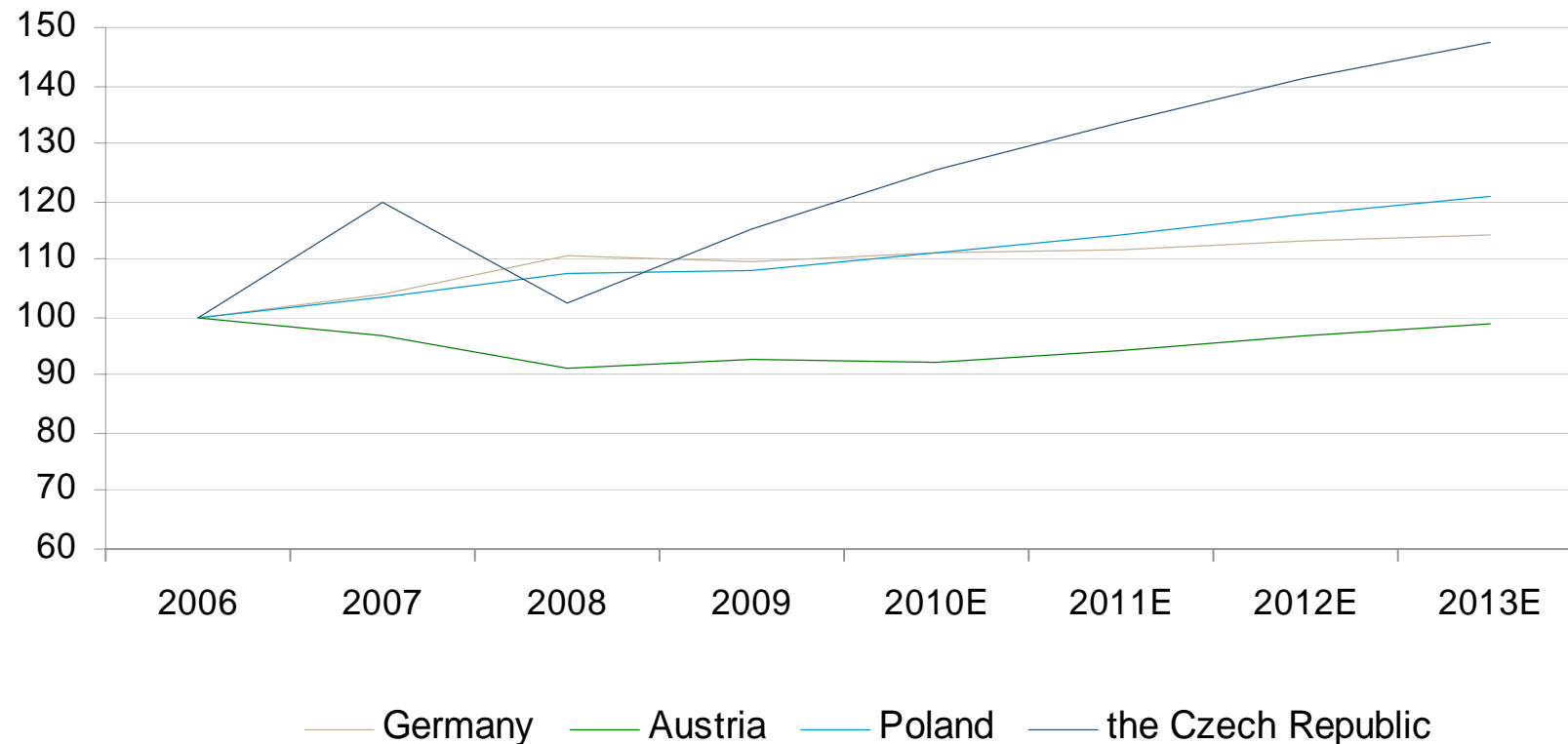
New non-residential construction volumes in Central Europe, index



Source: Euroconstruct June 2011

Good demand in service and maintenance continues in 2011-2013

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

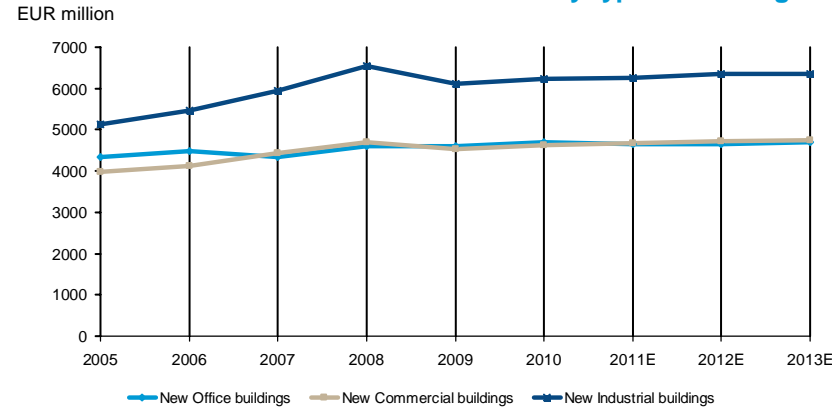


Source: Euroconstruct June 2011

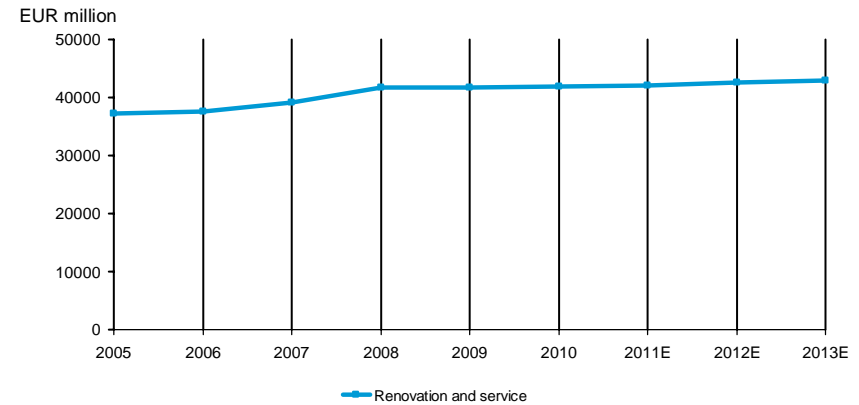
Germany

Big market with stable demand

New non-residential construction by type of building



Non-residential renovation and service



IFO index (Business climate in Germany)



Germany: Export

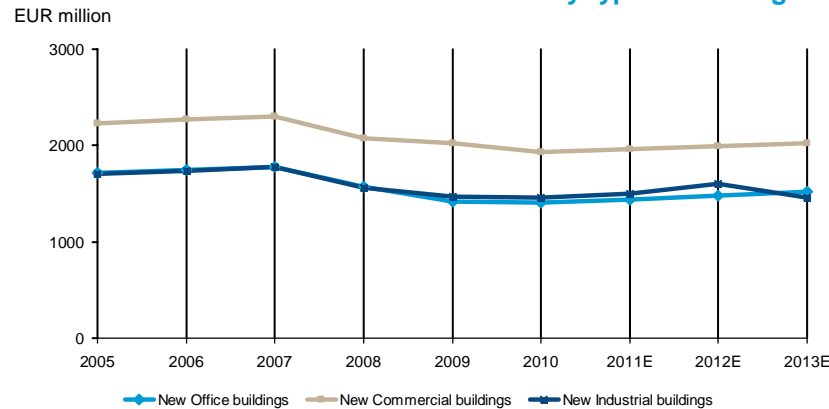


Sources: Non-residential construction: Euroconstruct June 2011, IFO index and Germany's export: Trading economies October 19, 2011

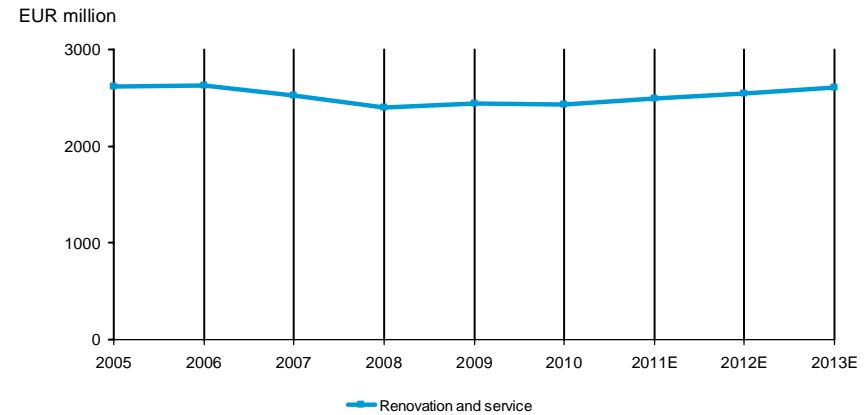
Austria

Market is estimated to pick up slightly

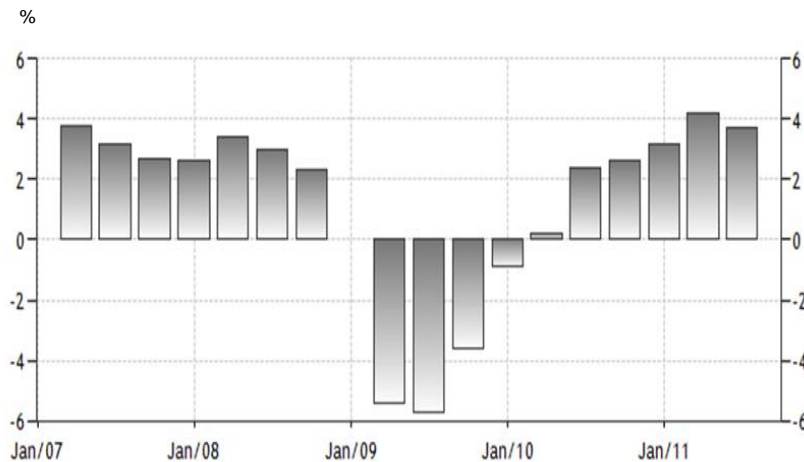
New non-residential construction by type of building



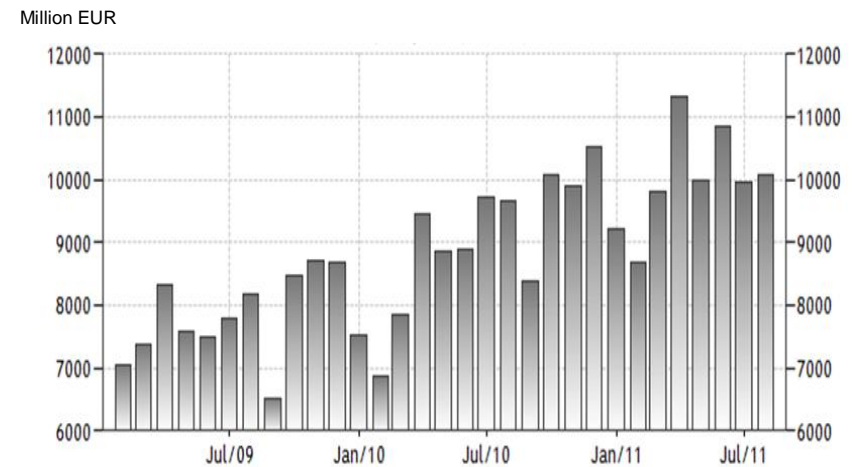
Non-residential renovation and service



Austria's GDP growth



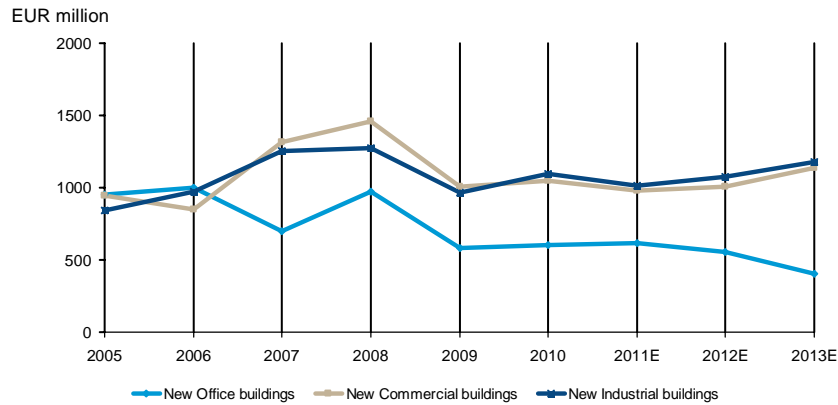
Austria: Export



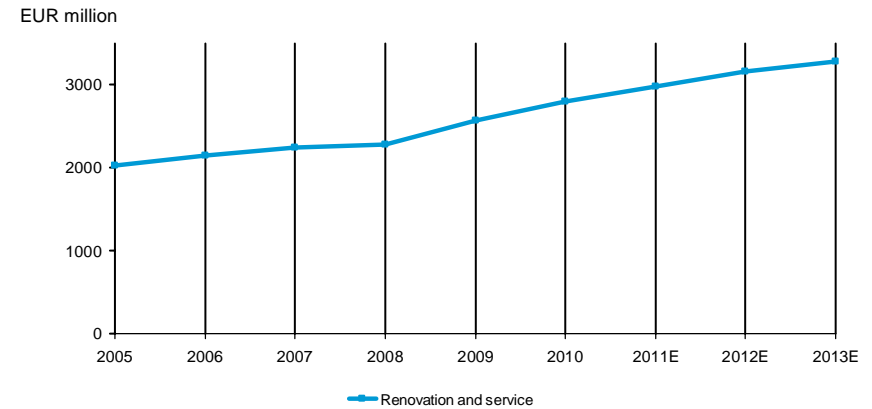
Sources: Non-residential construction: Euroconstruct June 2011, IFO index and Austria Export: Trading economies October 19, 2011

the Czech Republic and Slovakia Markets are recovering gradually

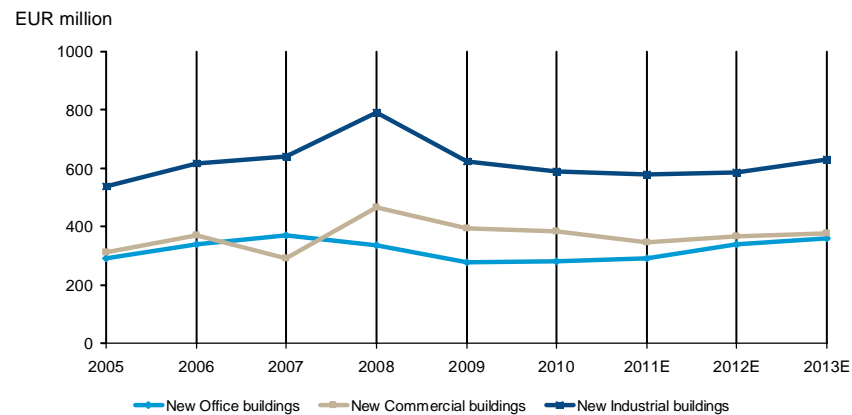
New non-residential construction by type of building in the Czech Republic



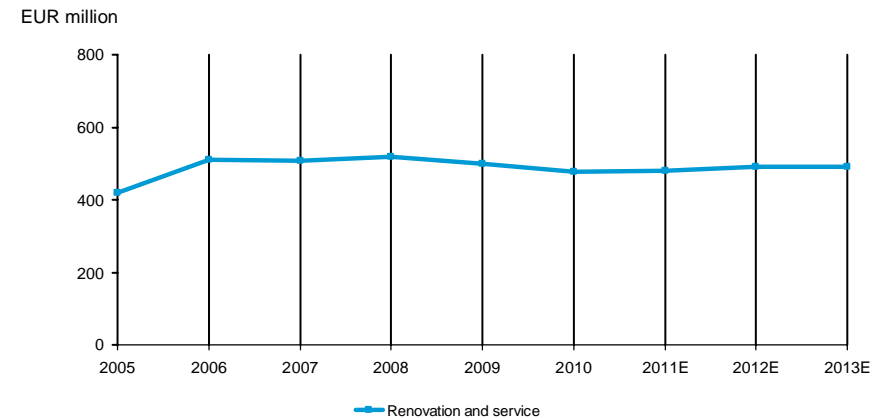
Non-residential renovation and service in the Czech Republic



New non-residential construction by type of building in Slovakia



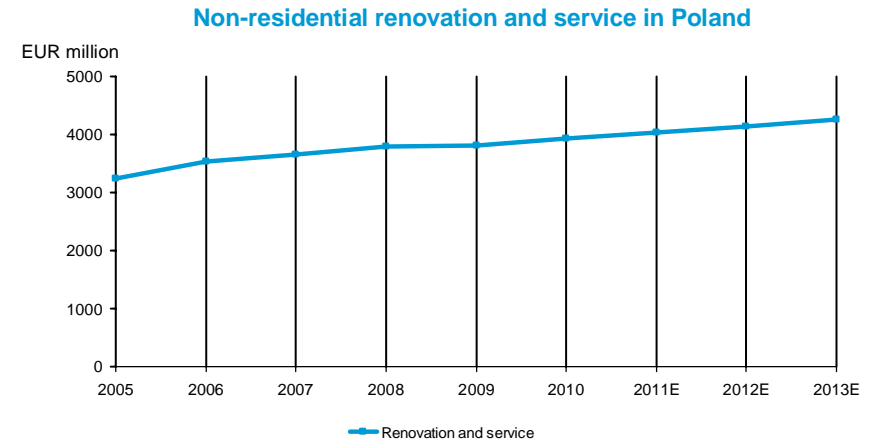
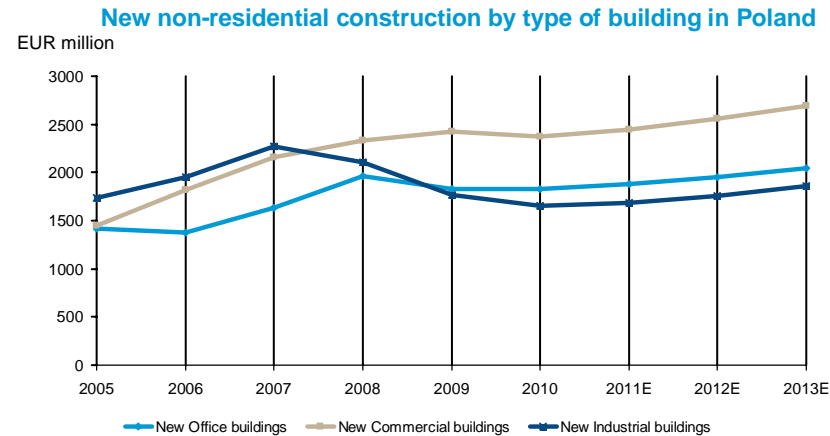
Non-residential renovation and service in Slovakia



Source: Euroconstruct June 2011

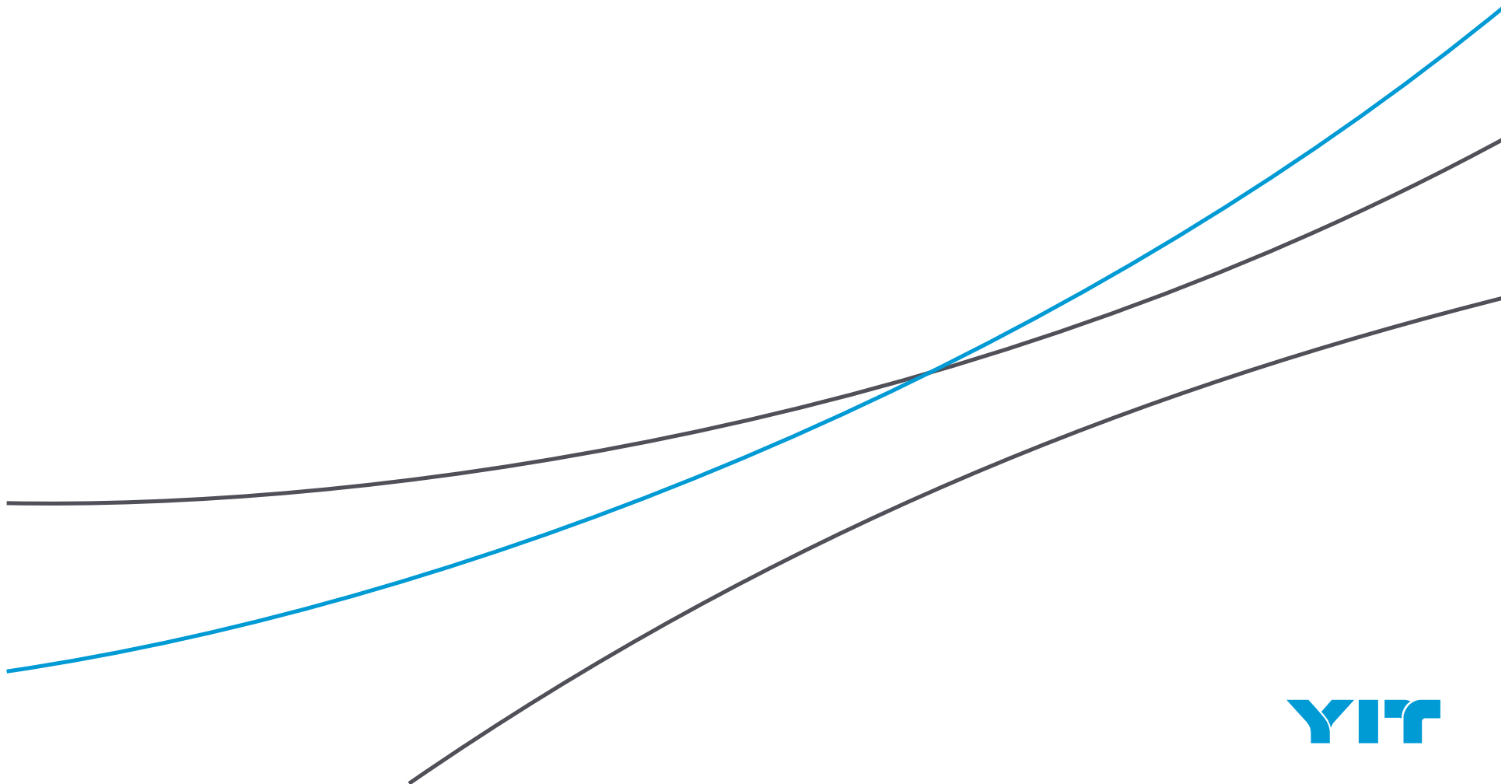
Poland

Market outlook is good



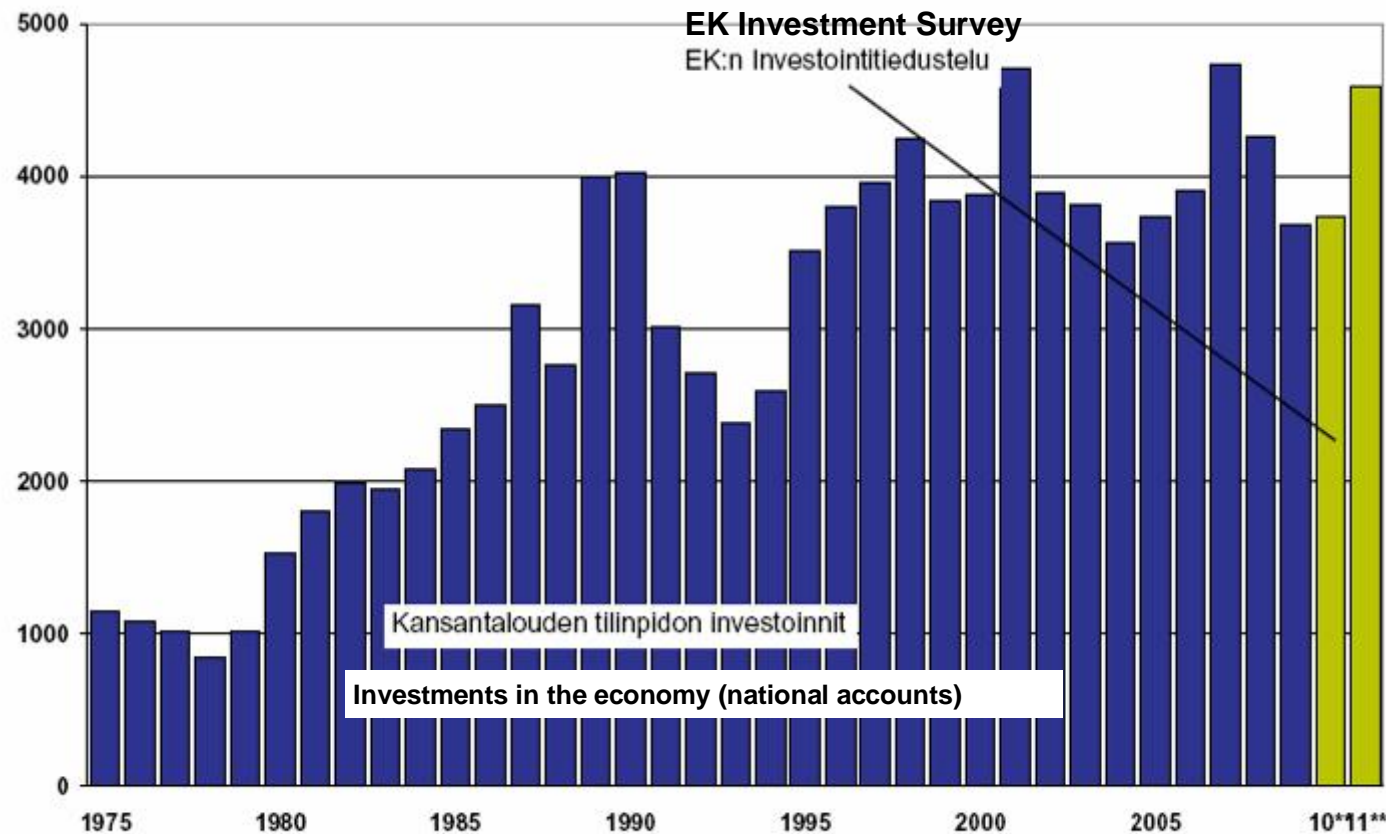
Source: Euroconstruct June 2011, Business confidence: Trading economies October 19, 2011

Industrial indicators



Industrial investments are estimated to increase in Finland

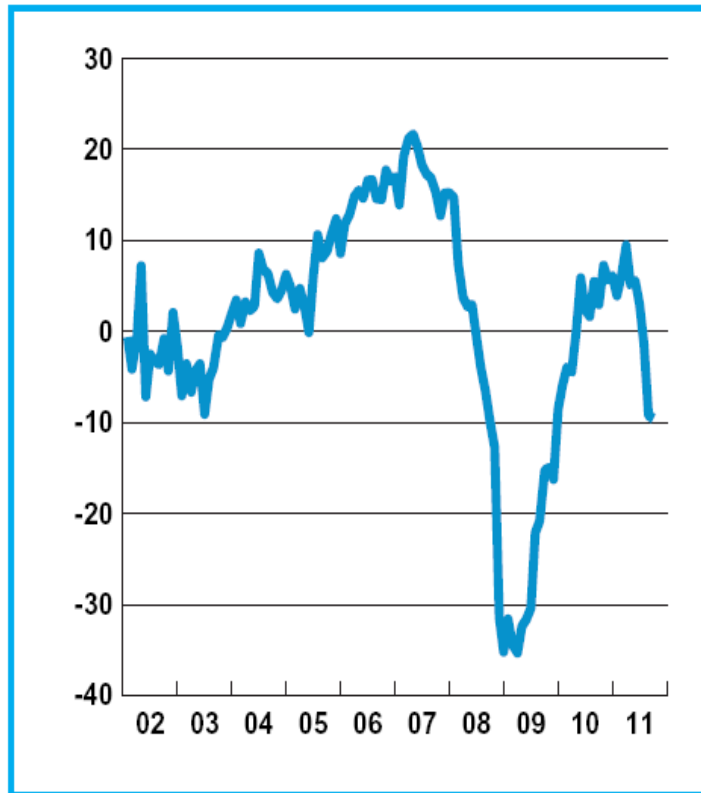
Manufacturing and energy sectors' fixed investments in Finland



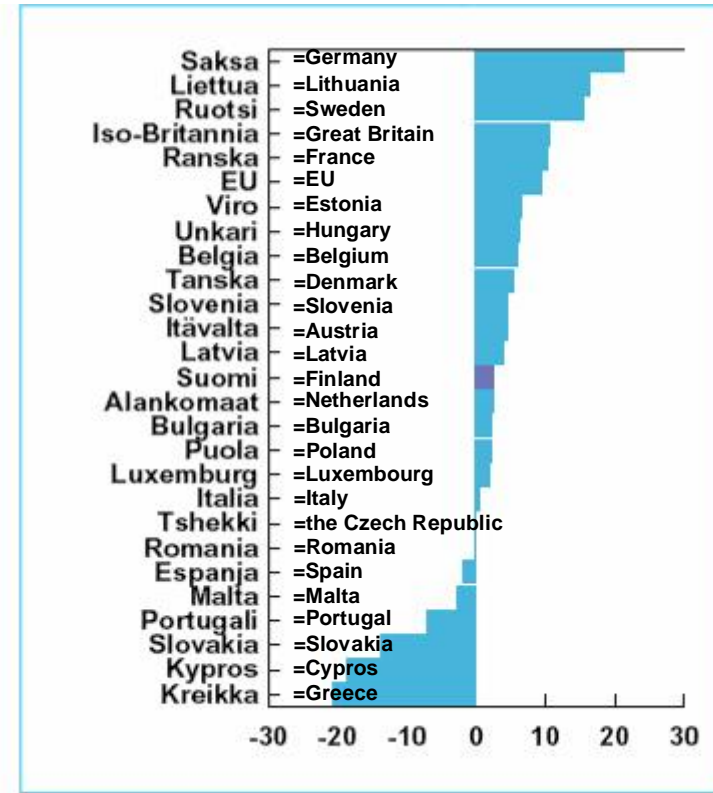
Source: The Confederation of Finnish Industries EK, June 2011

Industrial confidence has declined in Finland

Industrial confidence in Finland

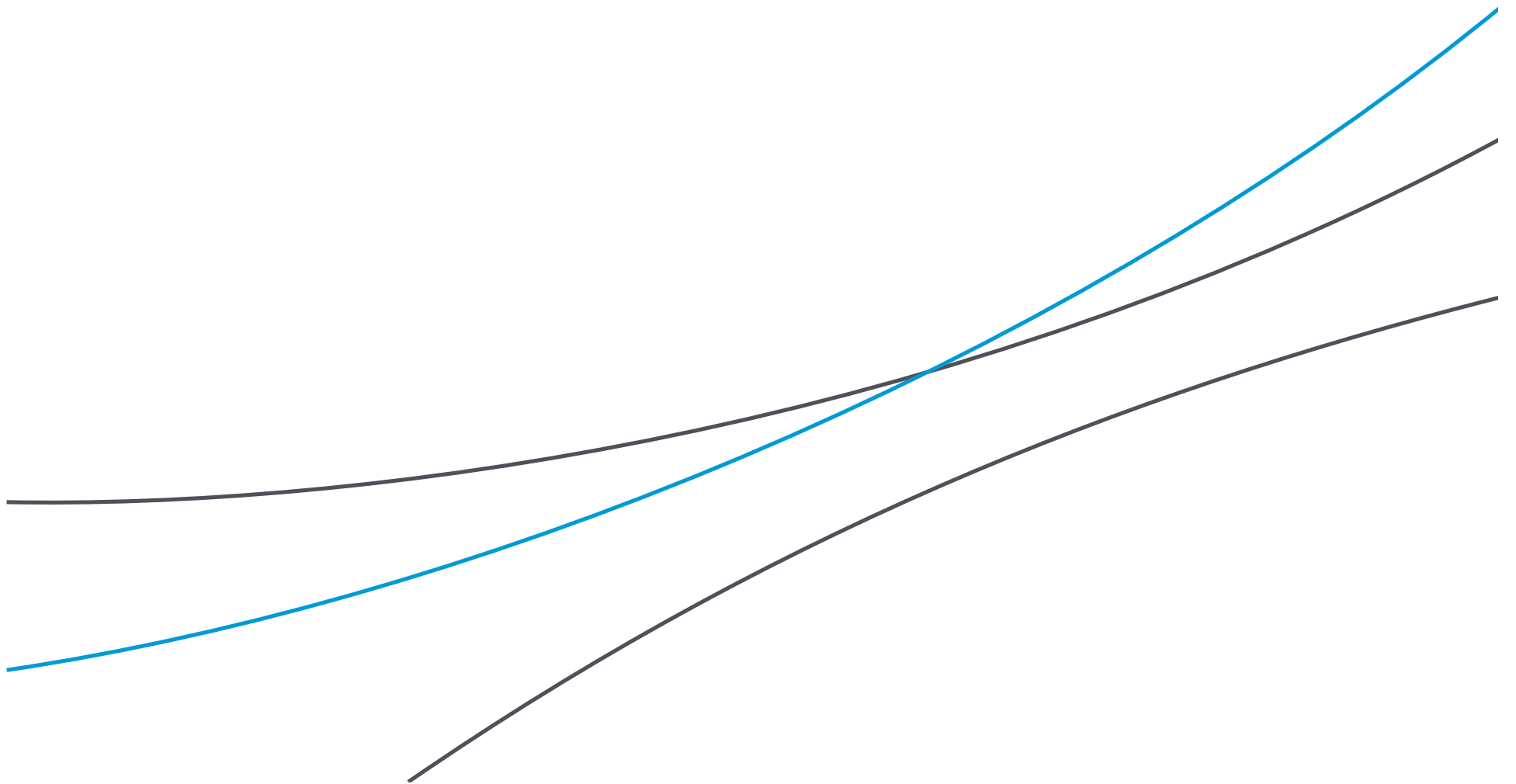


Industrial confidence in Europe



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

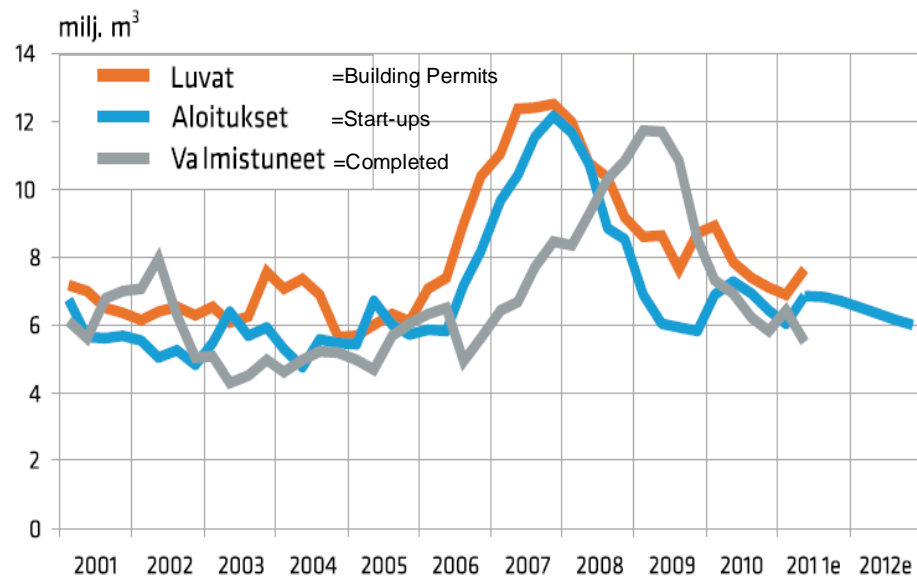
Business Premises indicators



Business premises market has improved slightly in Finland

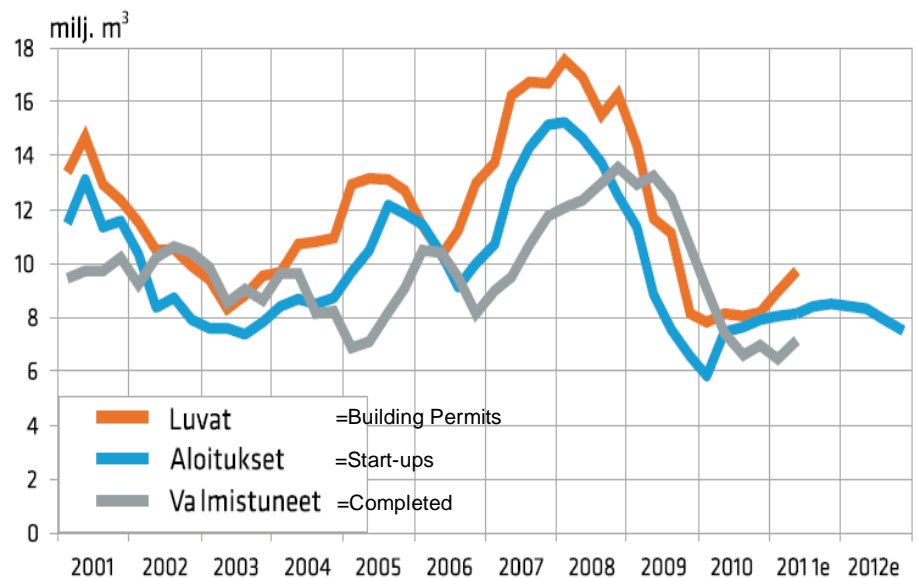
Commercial and office buildings

vuosisumma =The annual sam of



Industrial and warehouse buildings

vuosisumma =The annual sam of

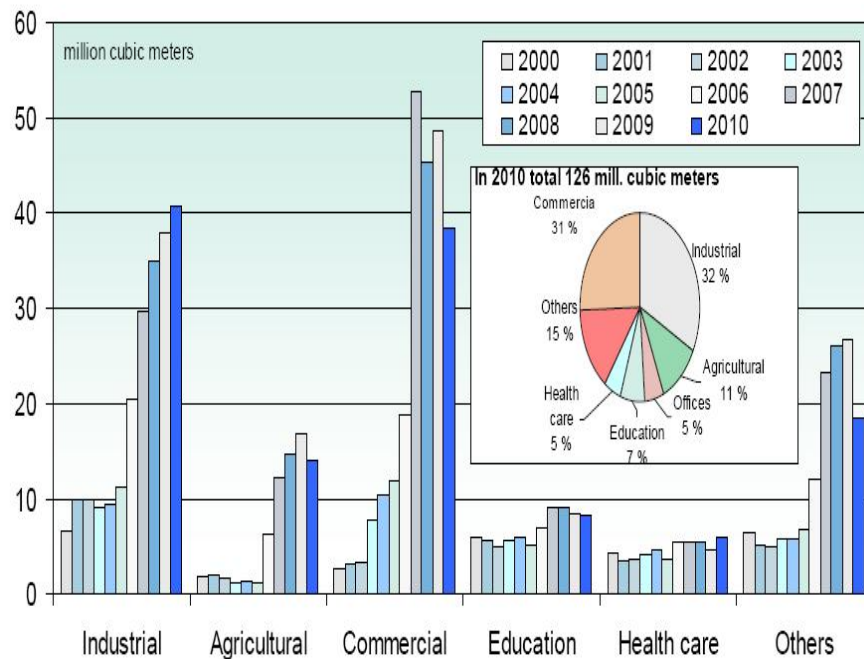


Source: RT October 12, 2011

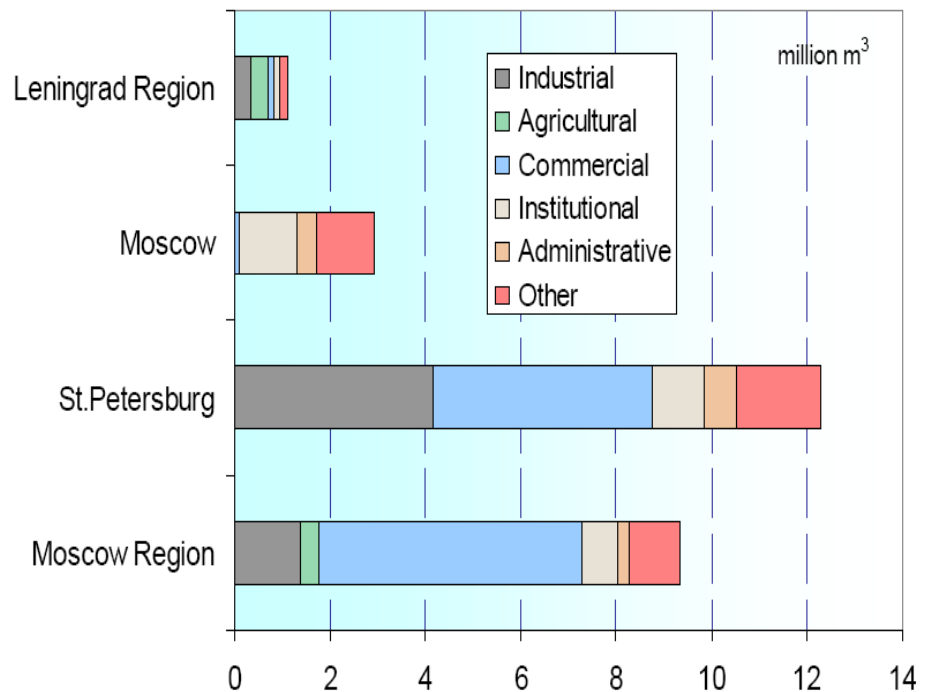
Growth potential in Russian business premises market

Commissioned Non-residential Buildings in Russia

including new and reconstructed non-residential buildings

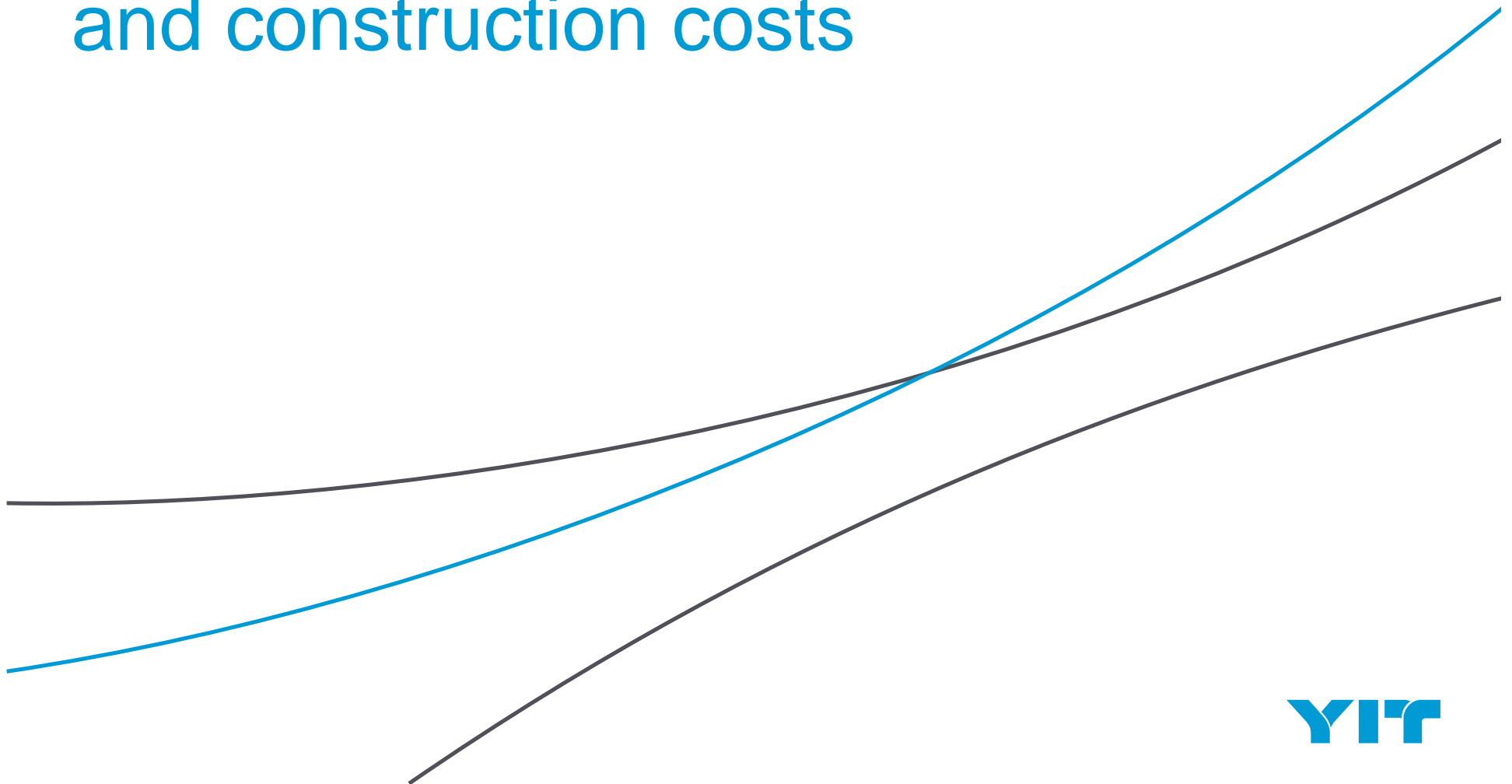


Non-residential Construction in 2010



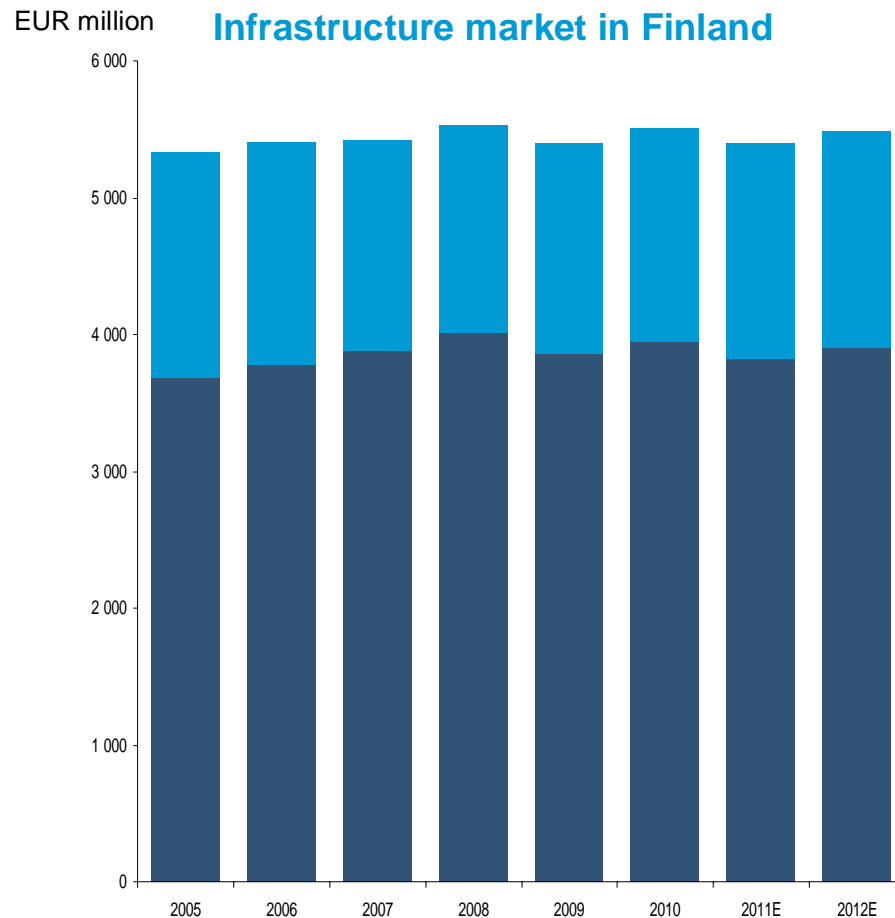
Source: Euroconstruct June 2011

Infrastructure construction and construction costs

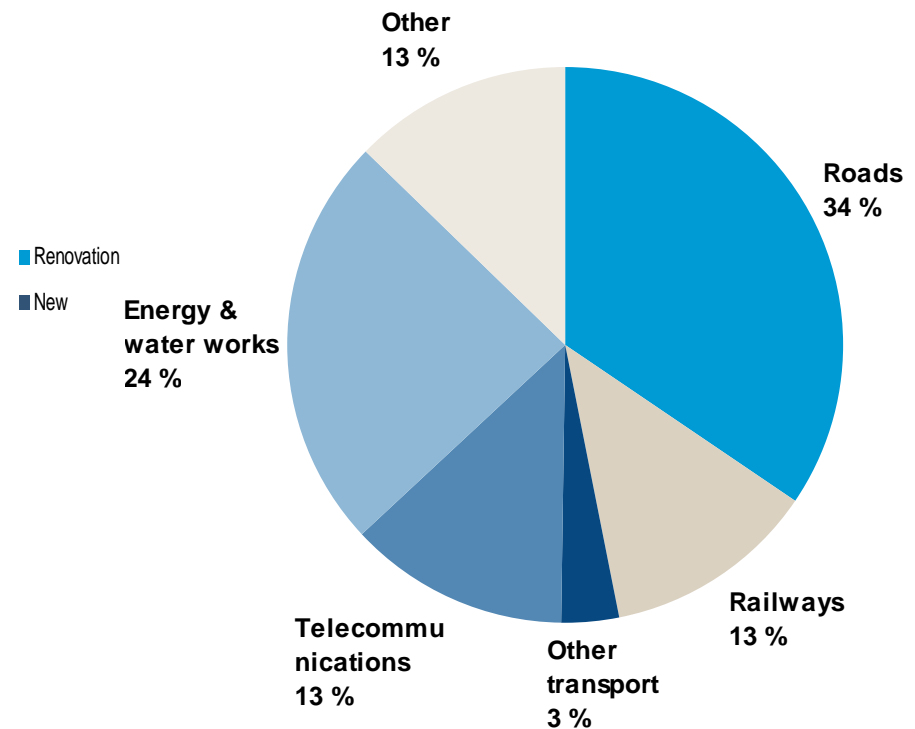


Infrastructure construction

Relatively stable development in Finland



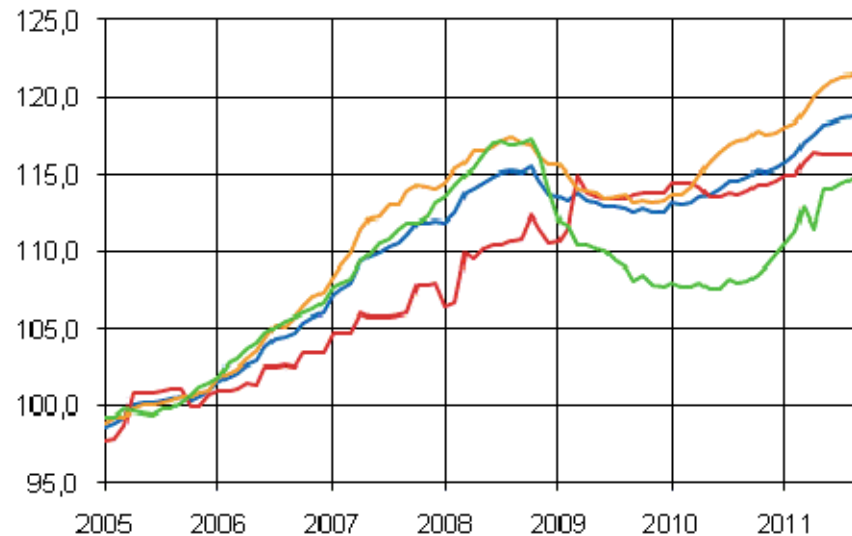
Infrastructure sectors in Finland (2010)



Source: Euroconstruct June 2011 & RT forecasts for 2011 and 2012, October 12, 2011

Construction costs have increased the pace of inflation in Finland

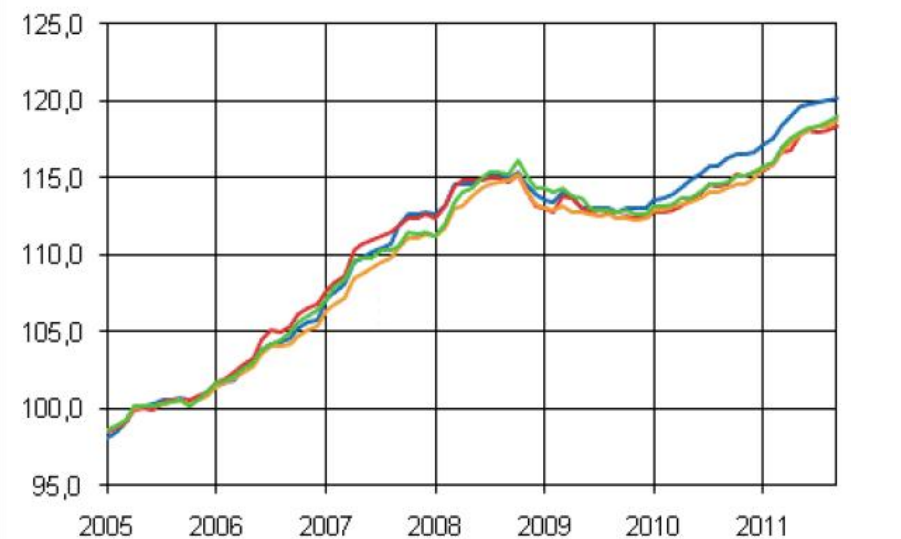
Construction costs, index 2005-2011



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

- Building costs were 3,6% higher in September 2011 than in September 2010
- Labour costs rose by 2,1% and prices of materials by 3,8% compared to year ago. Other costs increased 6,4% y-to-y.

Construction costs by building type, index 2005-2011



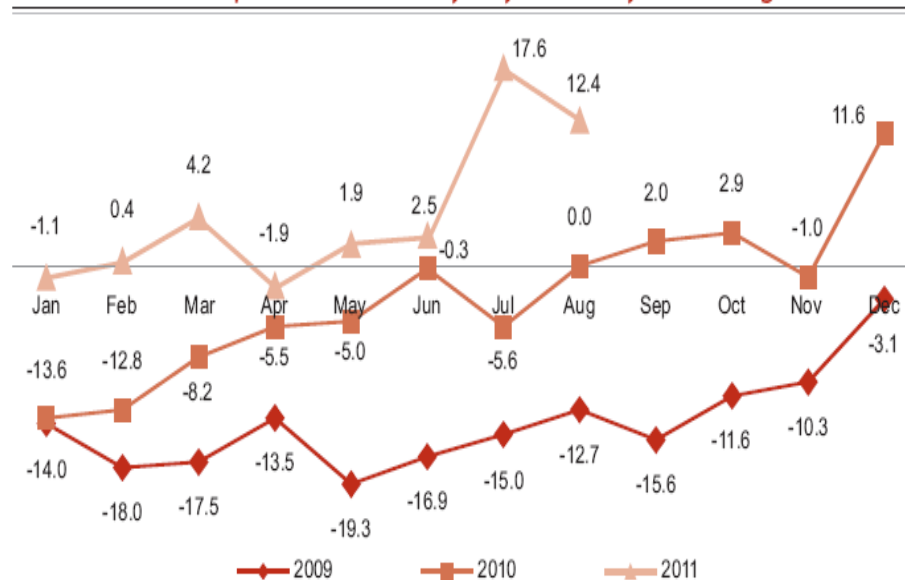
Block of flat= — Asuinkerrostalo — Asuinpienitalo = Detached house
Office building = Toimistorakennus Industrial building = Teollisuusrakennus

Source: Statistics Finland, October 12, 2011

Construction output and construction costs in Russia

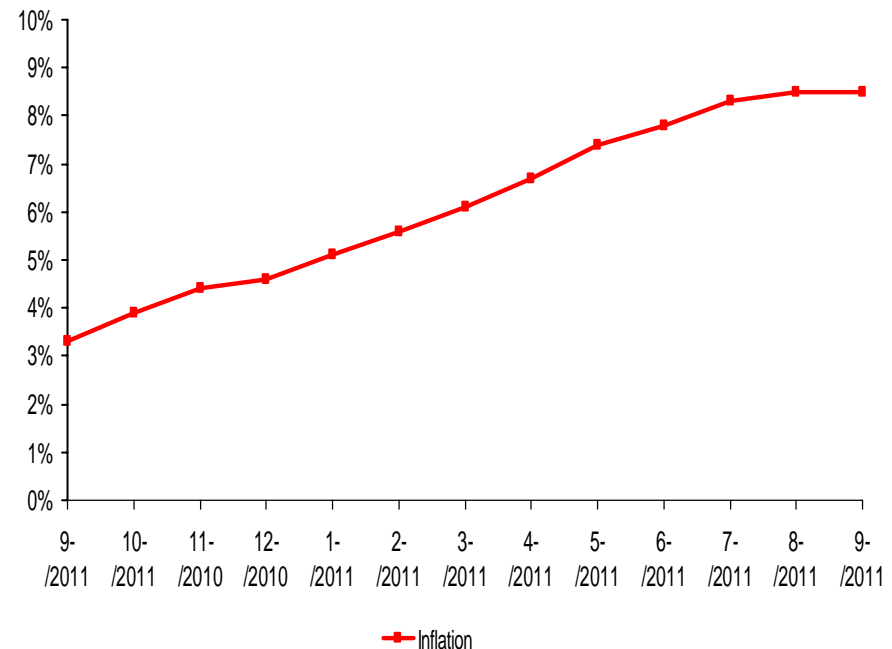
Construction output 2009-2011

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



Construction costs 2010-2011

Inflation in building materials in Russia (y-to-y) one year



Source: PMR Construction Review October 18, 2011

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