



Credit Update February 9, 2012

Juhani Pitkäkoski, President and CEO
Timo Lehtinen, CFO



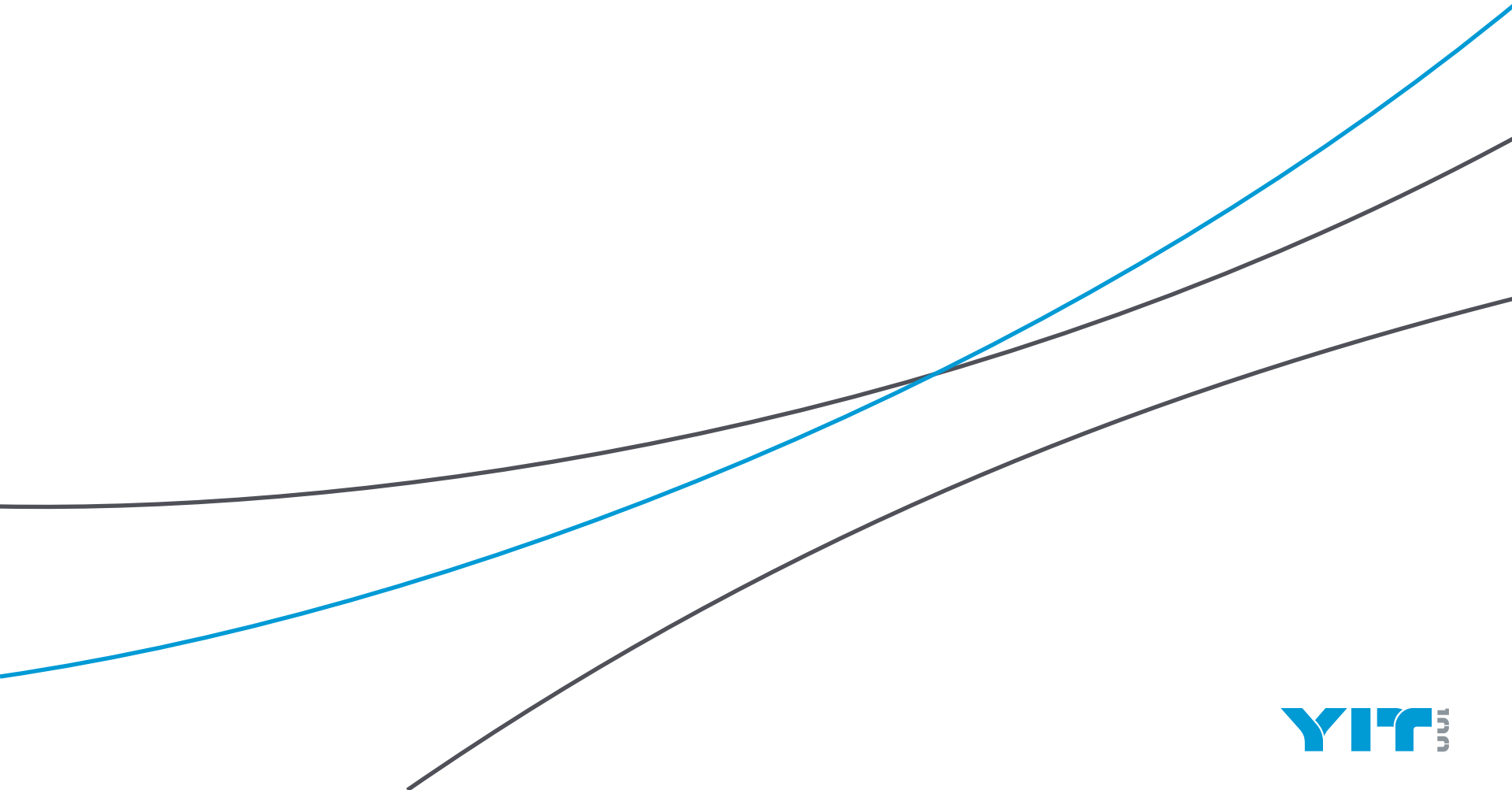
Vita Nova
St. Petersburg, Russia

Contents



- Group development
- Business review at segment level
- Financial position and key ratios
- Dividend proposal
- Future outlook
- Appendices

Group development



Business segments in 2012

Building Services Northern Europe

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

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

Revenue: EUR 2,098 million
EBIT: EUR 79 million
Personnel: ~15,900



Building Services Central Europe

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

Germany, Austria, Poland, the Czech Republic and Romania

Revenue: EUR 779 million
EBIT: EUR 33 million
Personnel: ~3,500



Construction Services Finland

- Residential development
 - Business premises
 - Infrastructure
- Building construction

Finland

Revenue: EUR 1,227 million
EBIT: EUR 112 million
Personnel: ~3,400



International Construction Services

- Residential development
 - Business premises
 - Building construction

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

Revenue: EUR 489 million
EBIT: EUR 37 million
Personnel: ~2,800



Q4 highlights

Profitability and sales

Good result in Construction Services

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

Order backlog

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

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

Outlook for 2012

YIT is well positioned, though uncertainty continues

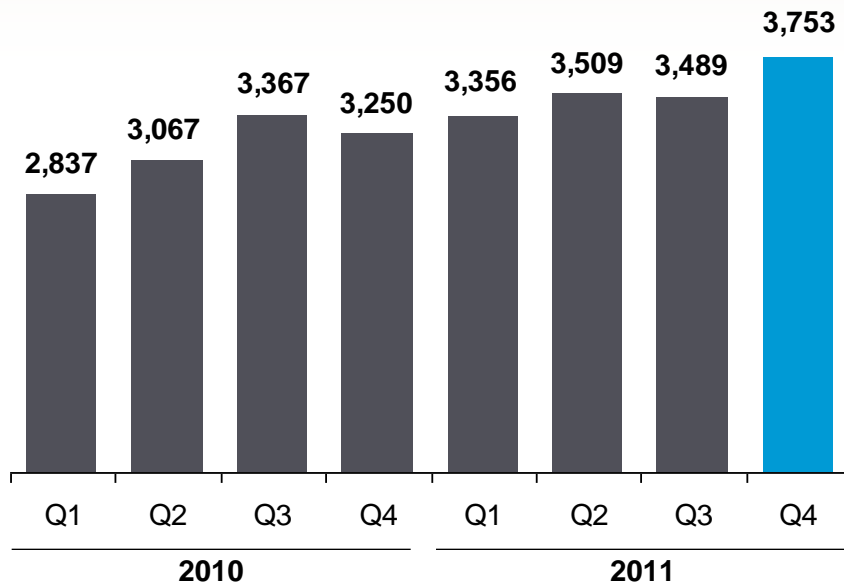
- YIT expects 2012 revenue to remain at last year's level and operating profit to grow compared to 2011*
- Profitability improvement especially in H2/12 in Building Services Northern Europe is the main driver for higher operating profit
- Q1 is typically the weakest quarter for YIT due to normal business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



Strong order backlog

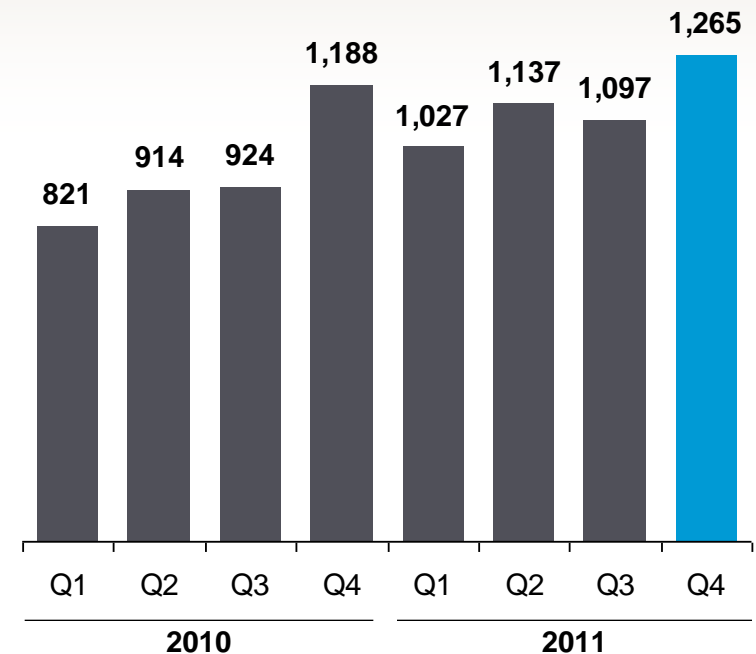
Order backlog (EUR million)

Change Q4/10 - Q4/11: 15%



Revenue (EUR million)

Change Q4/10 - Q4/11: 6%

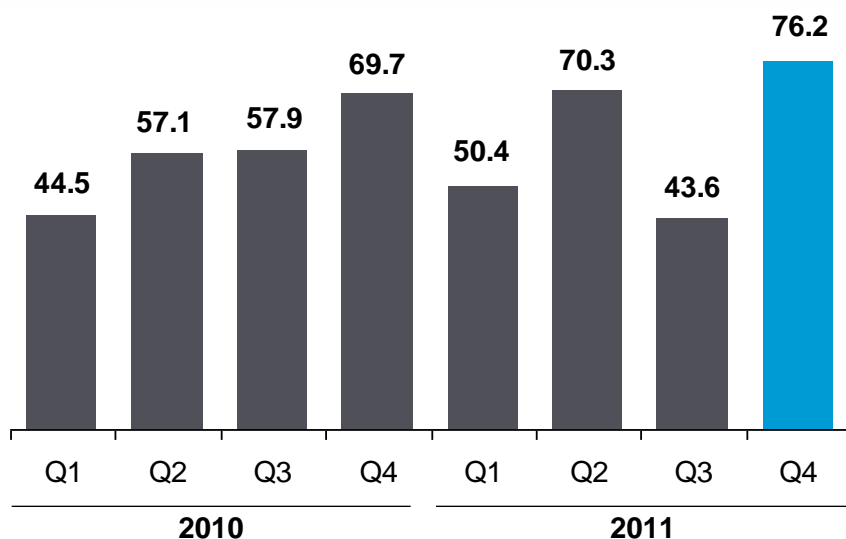


All figures according to segment reporting (POC)

Operating profit increased compared to 2010

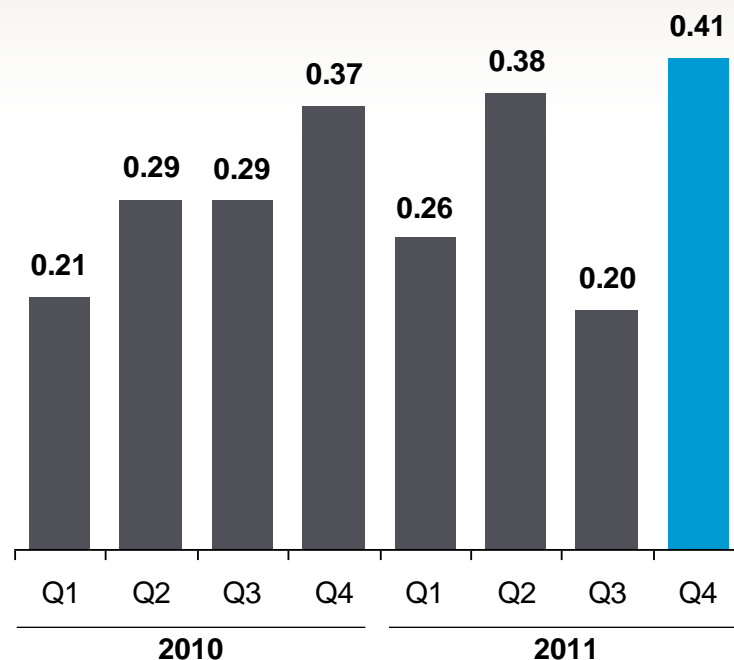
Operating profit (EUR million)

Change Q4/10 - Q4/11: 9%



Earnings per share (EUR)

Change Q4/10 - Q4/11: 11%



All figures according to segment reporting (POC)

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

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

Key figures

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

*POC= Percentage of completion

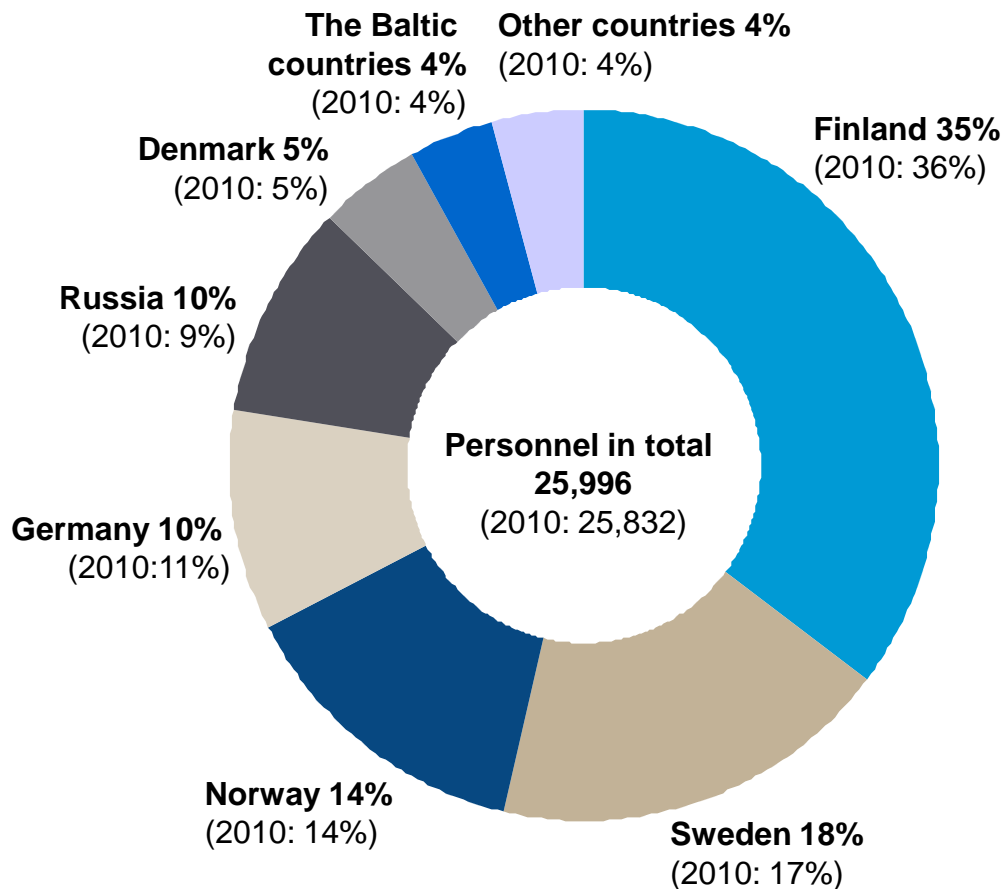
**Board proposal to AGM

YIT continuously investigates new business possibilities in renewable energy



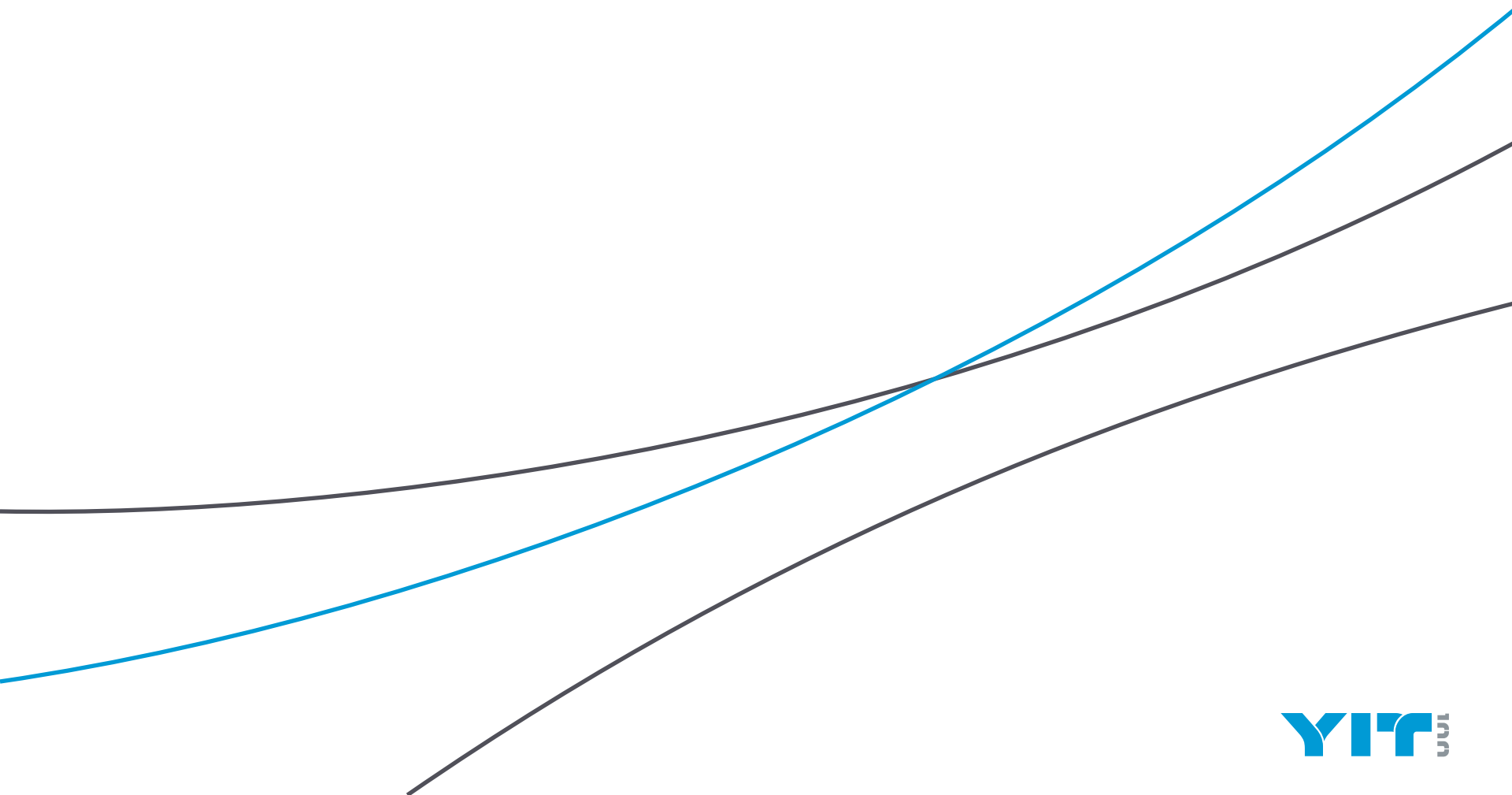
- First results from wind, solar and geothermal energy solutions
 - Service and product development
 - Growing business opportunities
- YIT offers and has realised a wide range of products and services that in the long run save customer's money through energy efficiency
 - EnergyGenius offices, life-cycle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

YIT is a safer place to work



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

Building Services Northern Europe



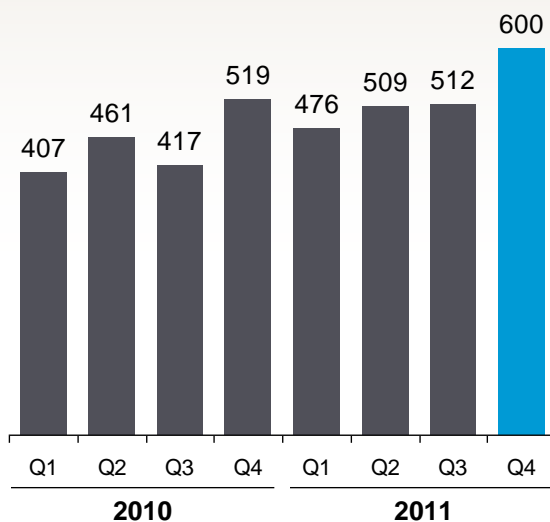
Good development in the order backlog

Revenue (EUR million)

Change Q4/10 - Q4/11: 16%

2010: EUR 1,804 million

2011: EUR 2,098 million

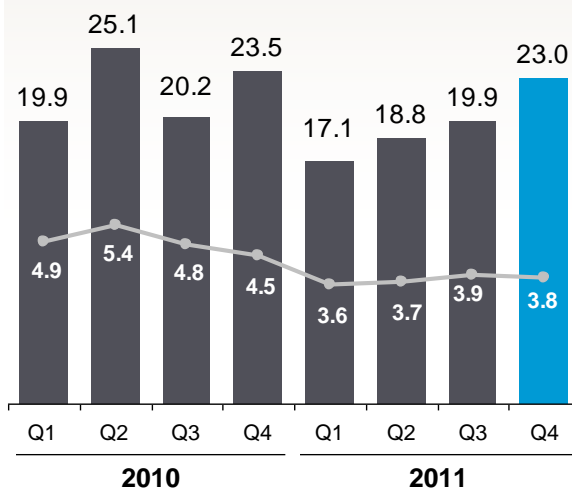


Operating profit (EUR million)

Change Q4/10 - Q4/11: -2%

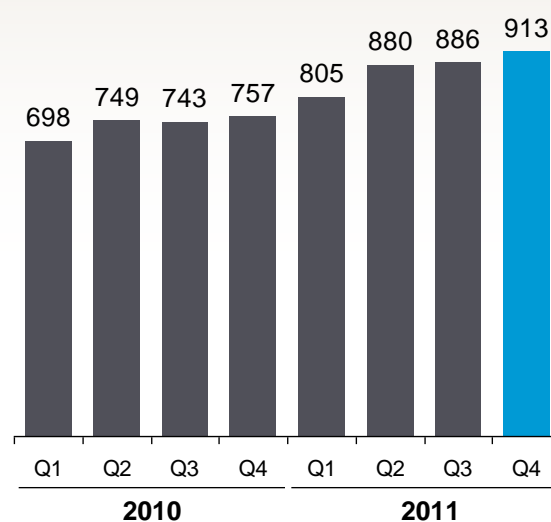
2010: EUR 88.7 million

2011: EUR 78.8 million



Order backlog (EUR million)

Change Q4/10 - Q4/11: 21%



■ Operating profit ● % of revenue

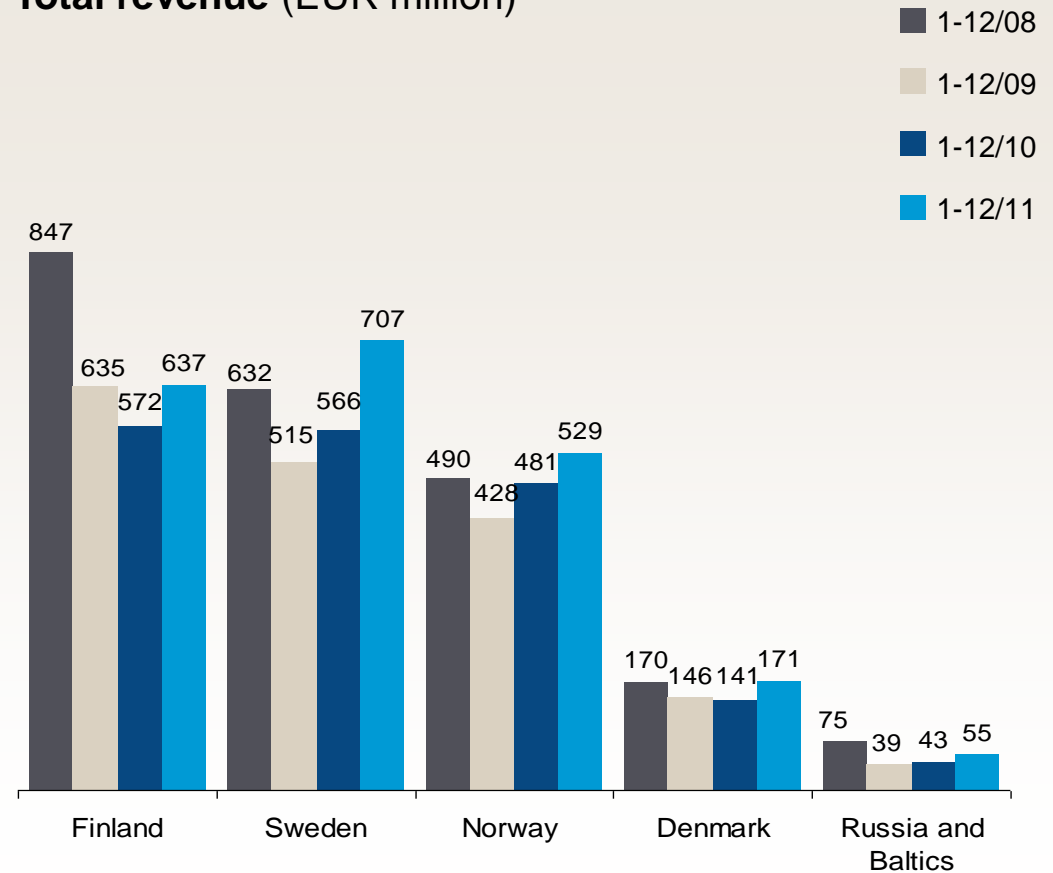
All figures according to segment reporting (POC)

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

Revenue development by country



Total revenue (EUR million)

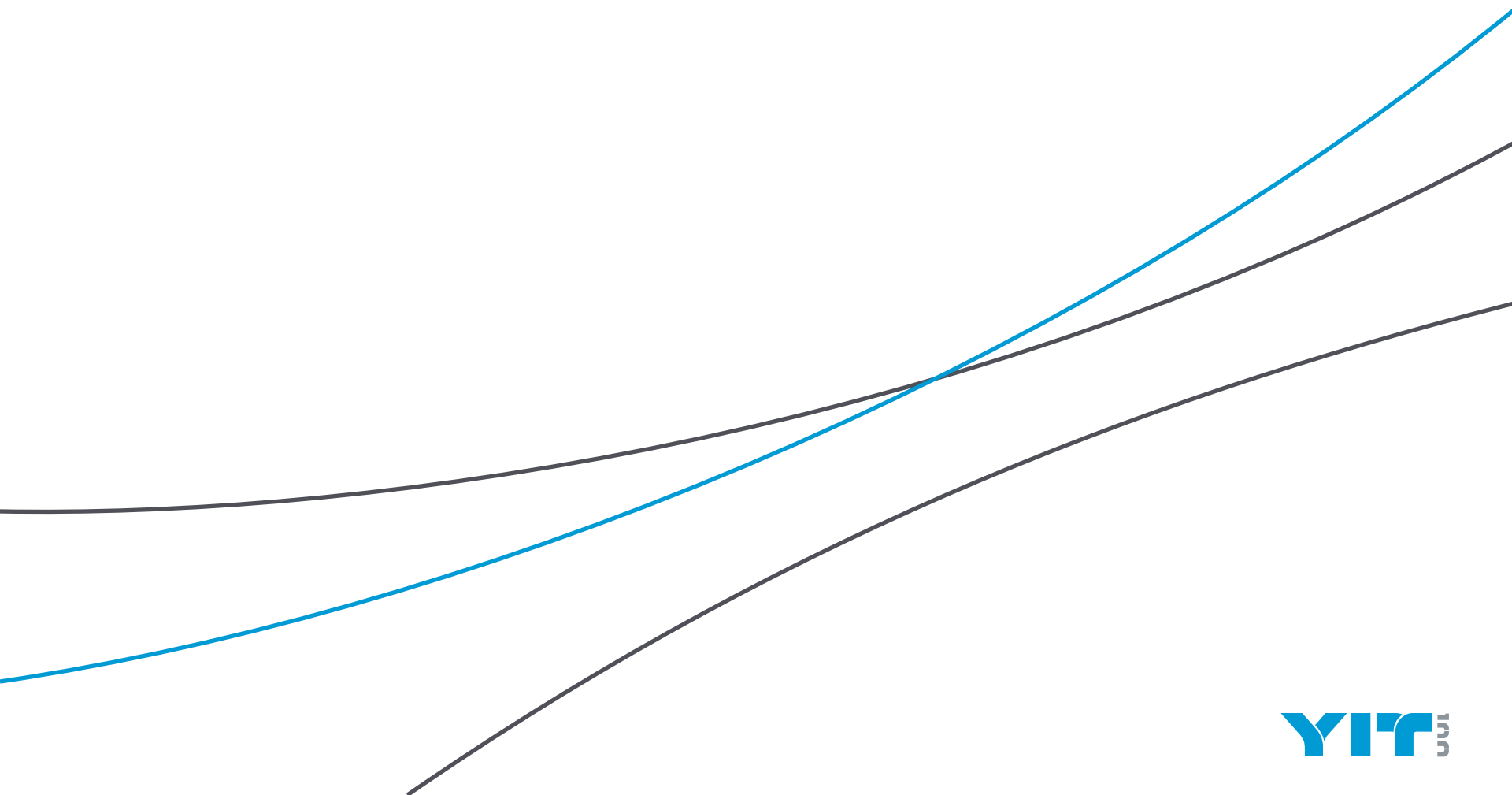


Progress to improve profitability



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

Building Services Central Europe



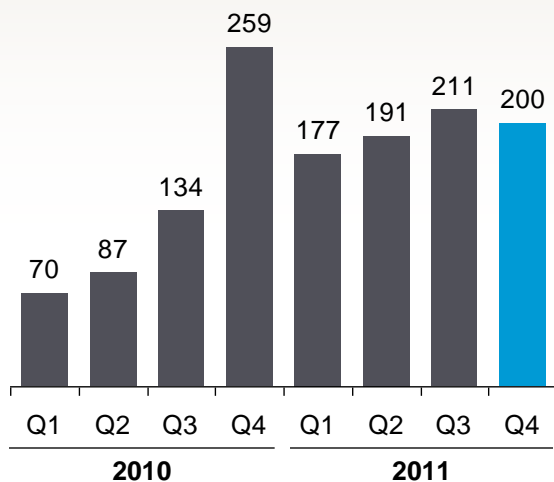
Profitability improvement according to our plans

Revenue (EUR million)

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

2010: EUR 550 million

2011: EUR 779 million

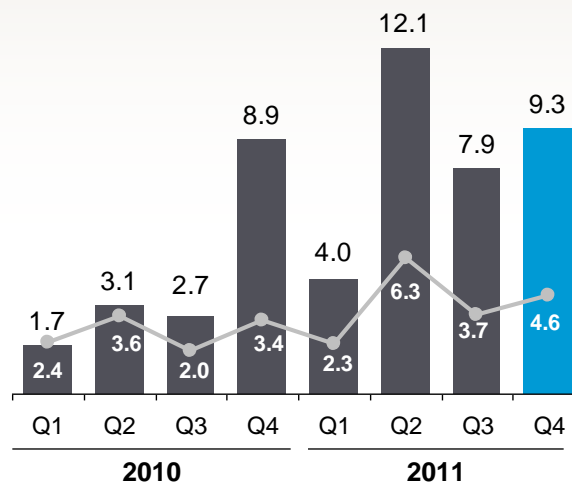


Operating profit (EUR million)

Change Q4/10 - Q4/11: 4%

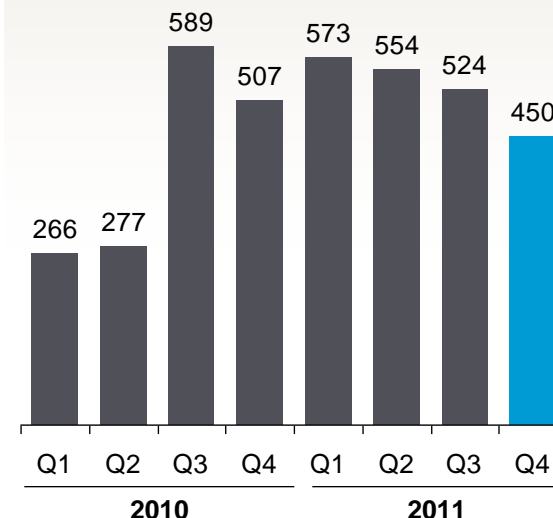
2010: EUR 16.4 million

2011: EUR 33.3 million



Order backlog (EUR million)

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



■ Operating profit ● % of revenue

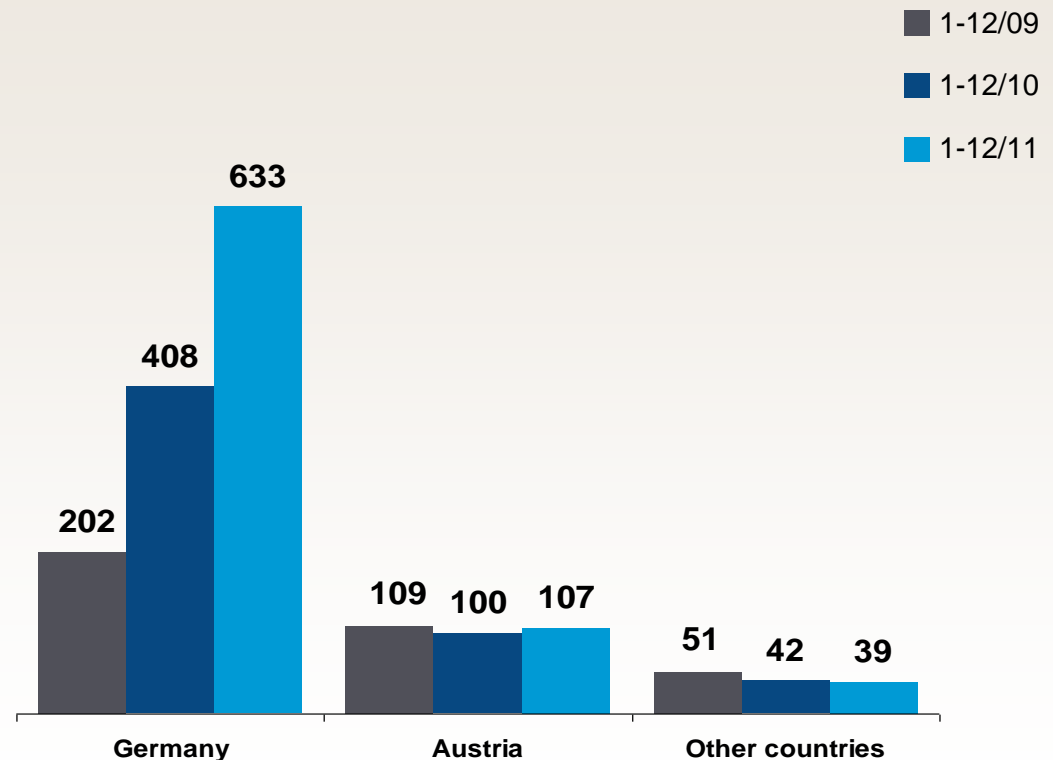
All figures according to segment reporting (POC)

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

Germany clearly the most important country in Central Europe

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

Total revenue (EUR million)



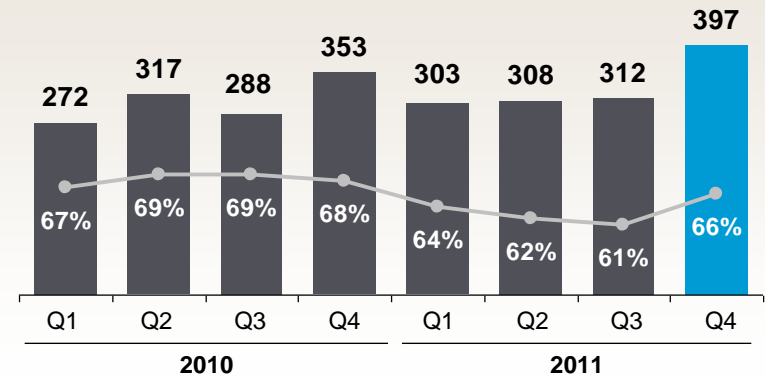
Other countries include Poland, the Czech Republic and Hungary
Hungarian business sold in June 2011

Good possibilities to increase service and maintenance in Central Europe

Service and maintenance revenue in Northern Europe

EUR 1,319 million in 1-12/11

Change from 1-12/10: 7%

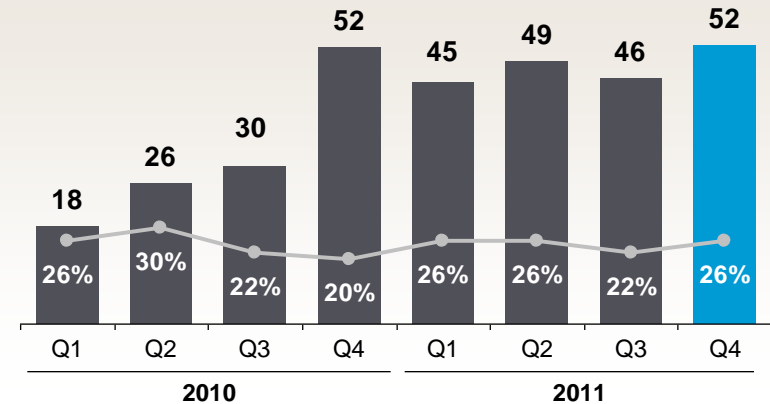


Service and maintenance revenue in Central Europe

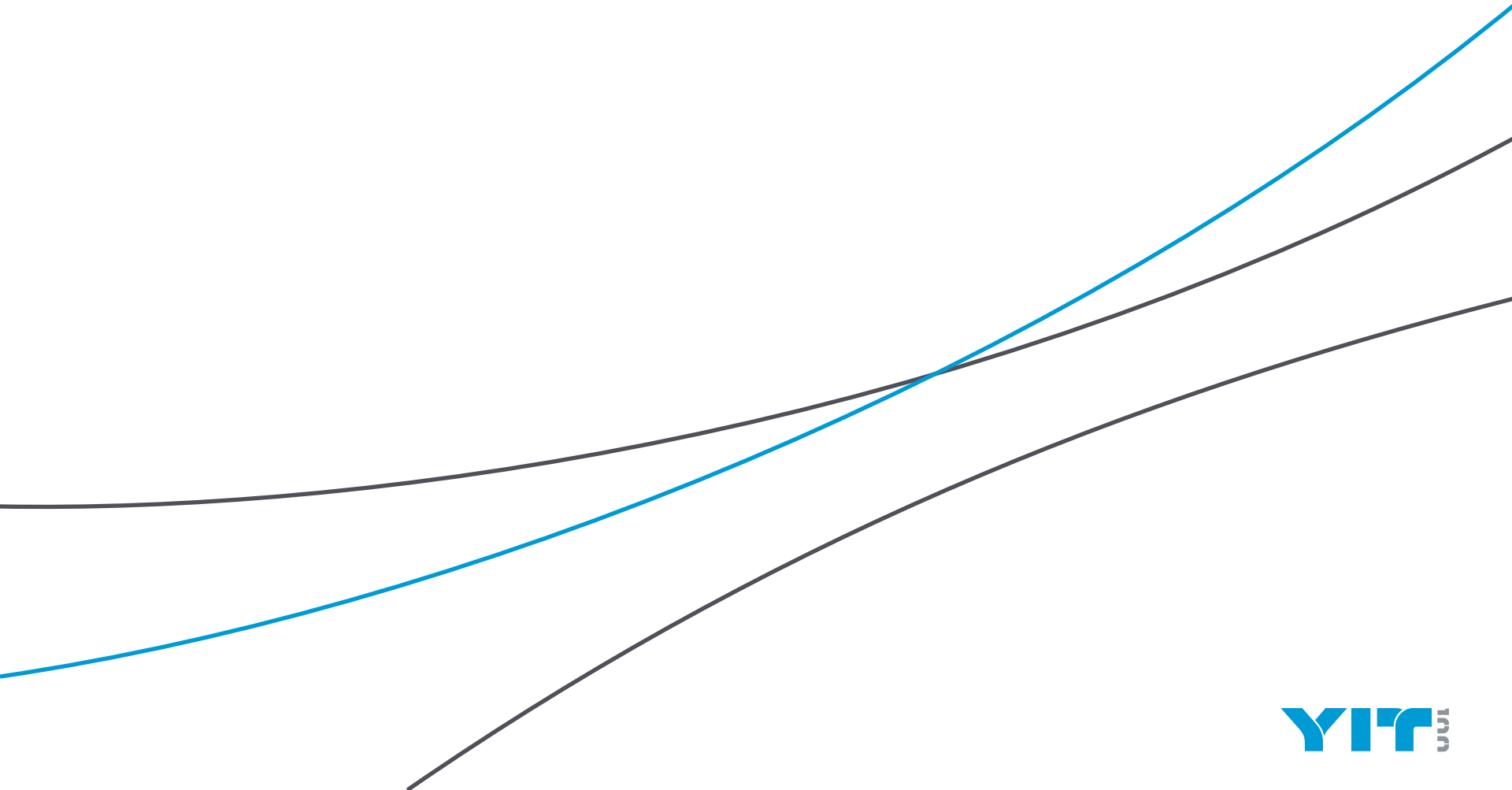
EUR 192 million in 1-12/11

Change from 1-12/10: 52%

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



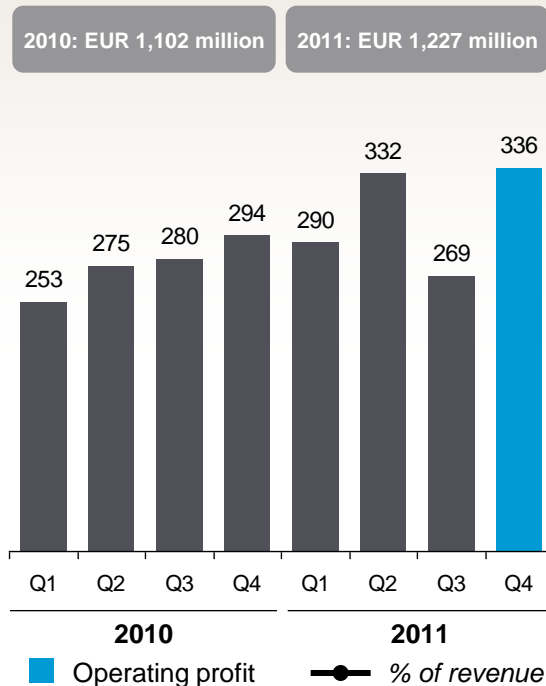
Construction Services Finland



Good profitability supported by the sale of Business Park Safiiri

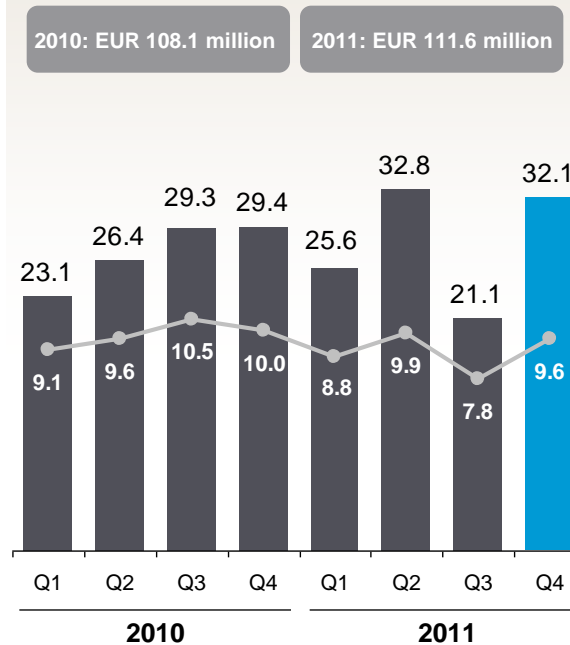
Revenue (EUR million)

Change Q4/10 - Q4/11: 14%



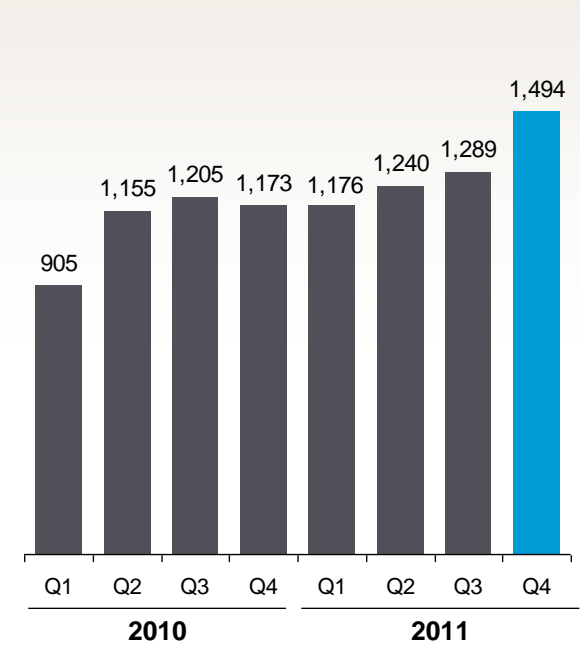
Operating profit (EUR million)

Change Q4/10 - Q4/11: 9%



Order backlog (EUR million)

Change Q4/10 - Q4/11: 27%

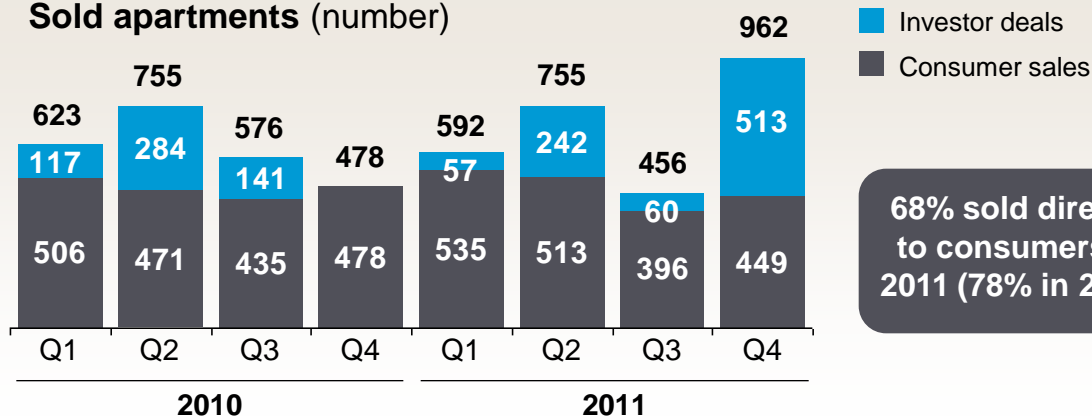


All figures according to segment reporting (POC)

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

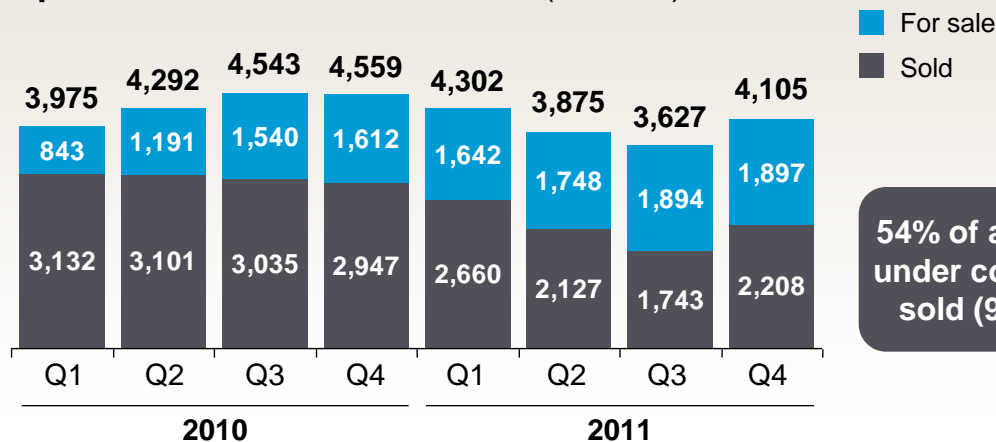
Good mix in sales inventory

Sold apartments (number)



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

Apartments under construction (number)



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

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

At the end of the period

Start-ups based on demand: good, diverse offering

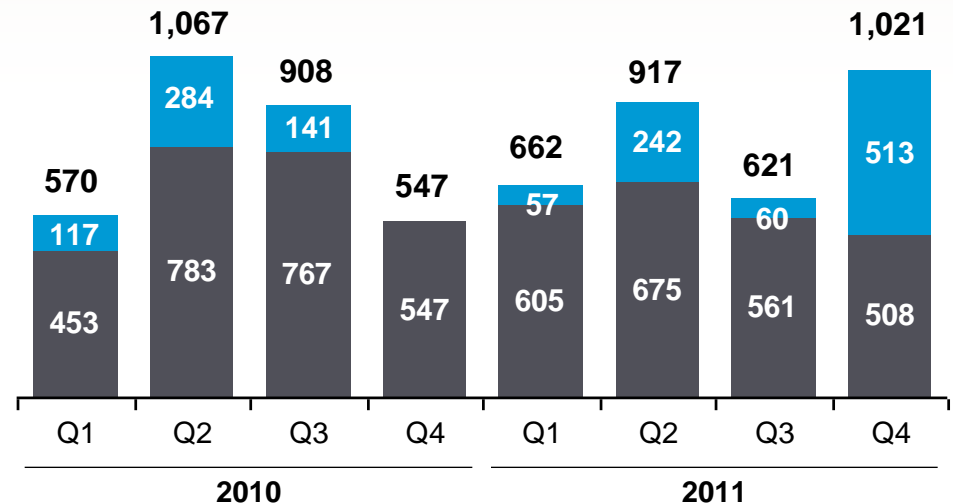


Apartment start-ups in Finland

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

2010: Total of 3,092

2011: Total of 3,221



Good development in infrastructure construction



Road maintenance
Helsinki, Finland

Improved position in infrastructure construction

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

Successful renting and sale of Business Park Safiiri in December



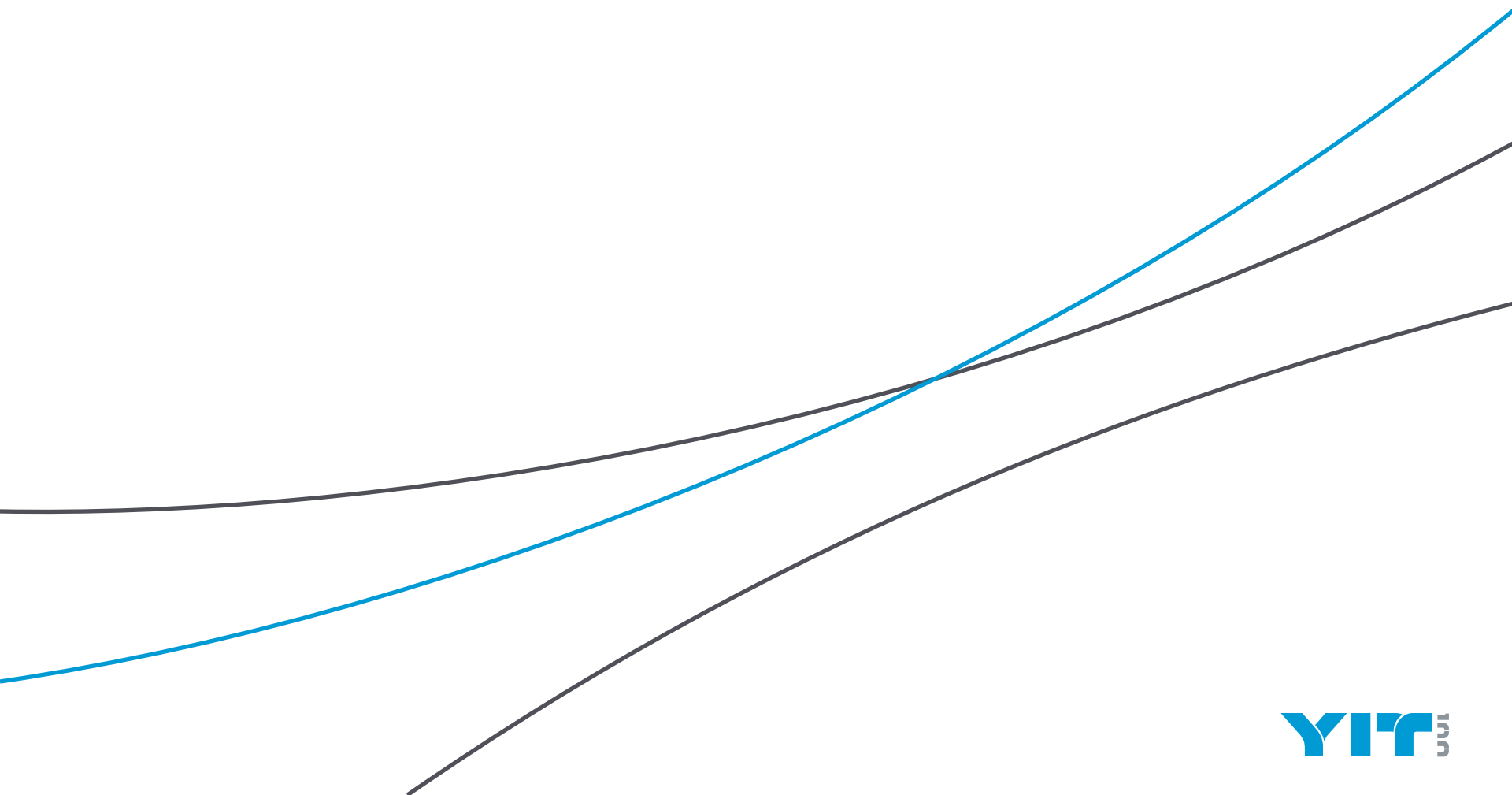
Limited sales risk in business premises

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

Continued interest in life-cycle projects

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

International Construction Services



Strong Russian performance in International Construction Services

Revenue (EUR million)

Change Q4/10 - Q4/11: 4%

2010: EUR 471 million

2011: EUR 489 million

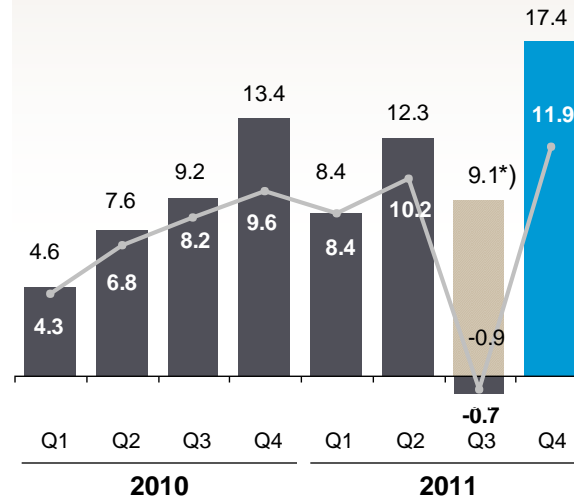


Operating profit (EUR million)

Change Q4/10 - Q4/11: 30%

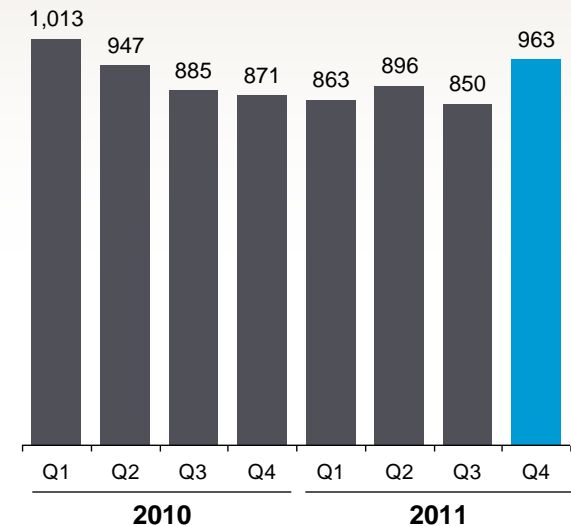
2010: EUR 34.7 million

2011: EUR 37.2 million



Order backlog (EUR million)

Change Q4/10 - Q4/11: 11%



■ Operating profit —● % of revenue

All figures according to segment reporting (POC)

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

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

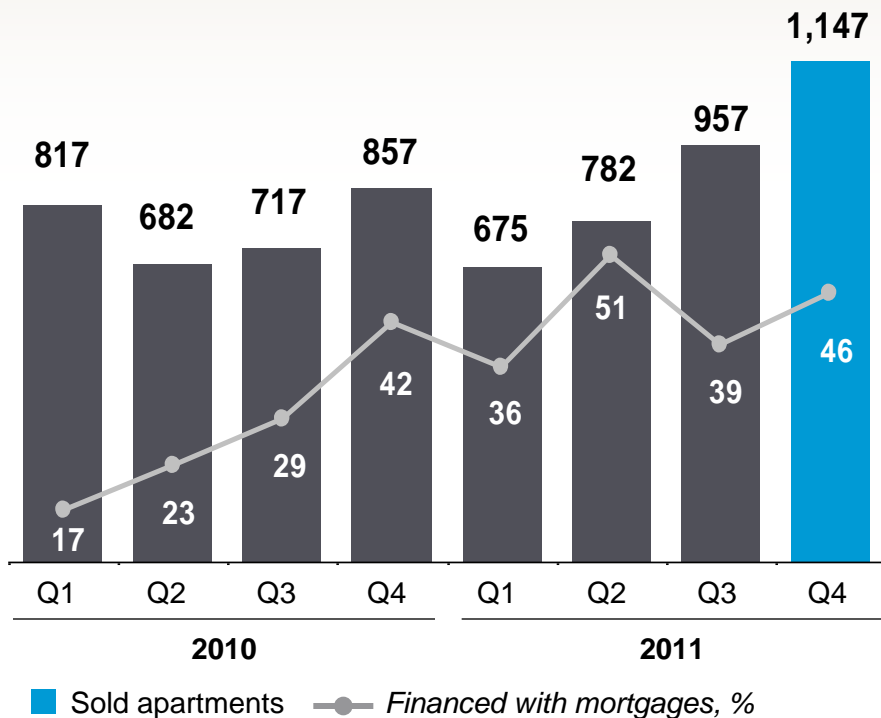
All-time high residential sales in Russia

Apartments sold in Russia

(number, %)

2010: Total of 3,073
(28%)

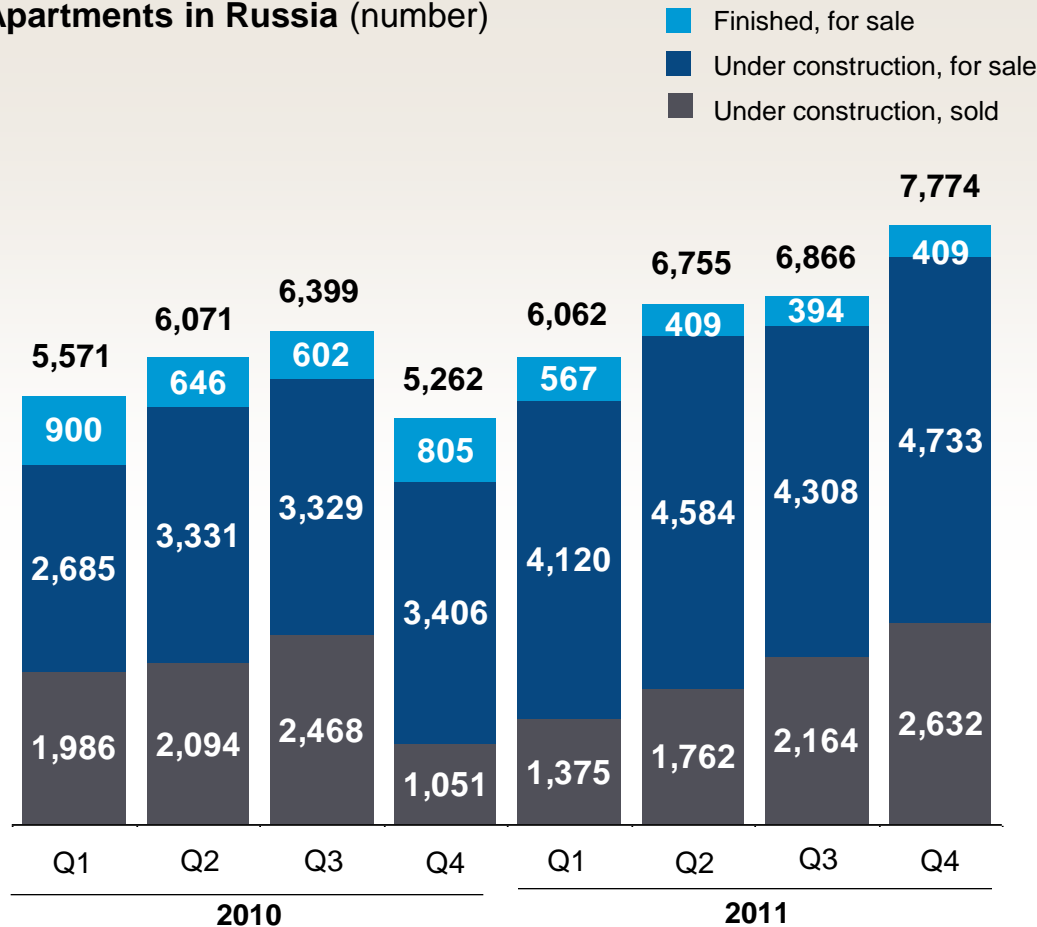
2011: Total of 3,561
(43%)



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

Good potential in controlled sales portfolio

Apartments in Russia (number)

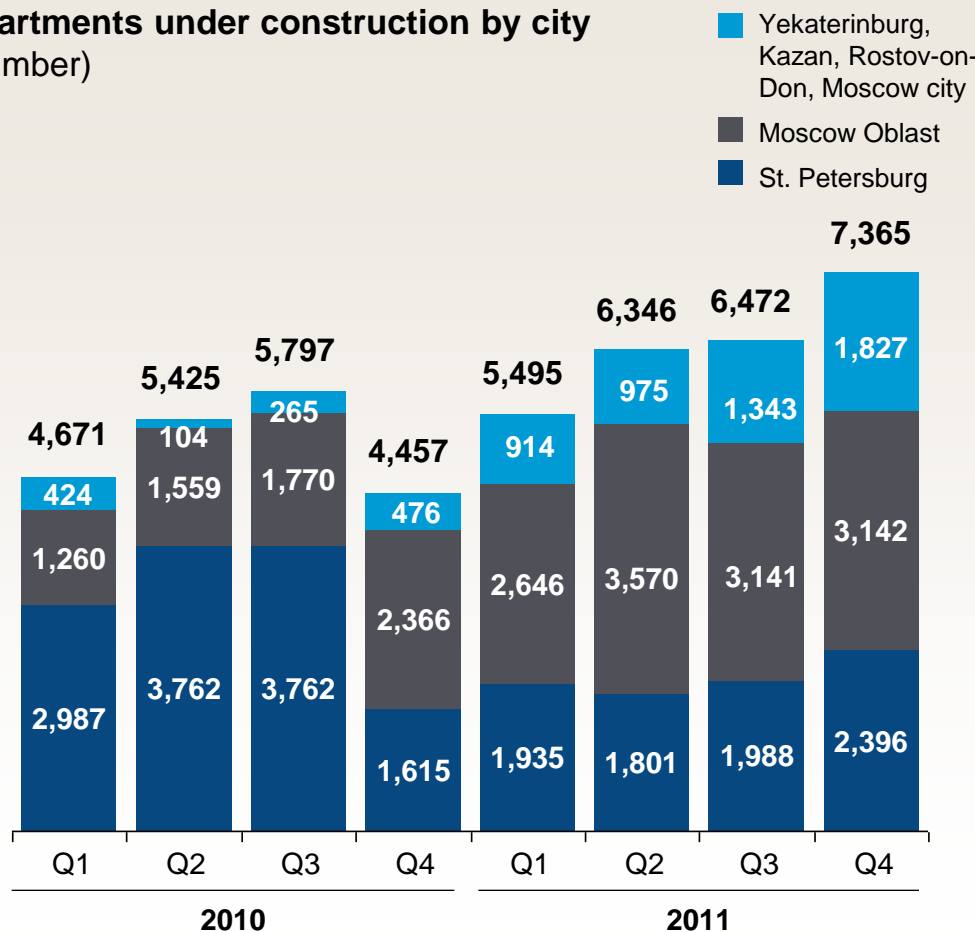


At the end of the period

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

Geographically balanced production in Russian residential

Apartments under construction by city
(number)

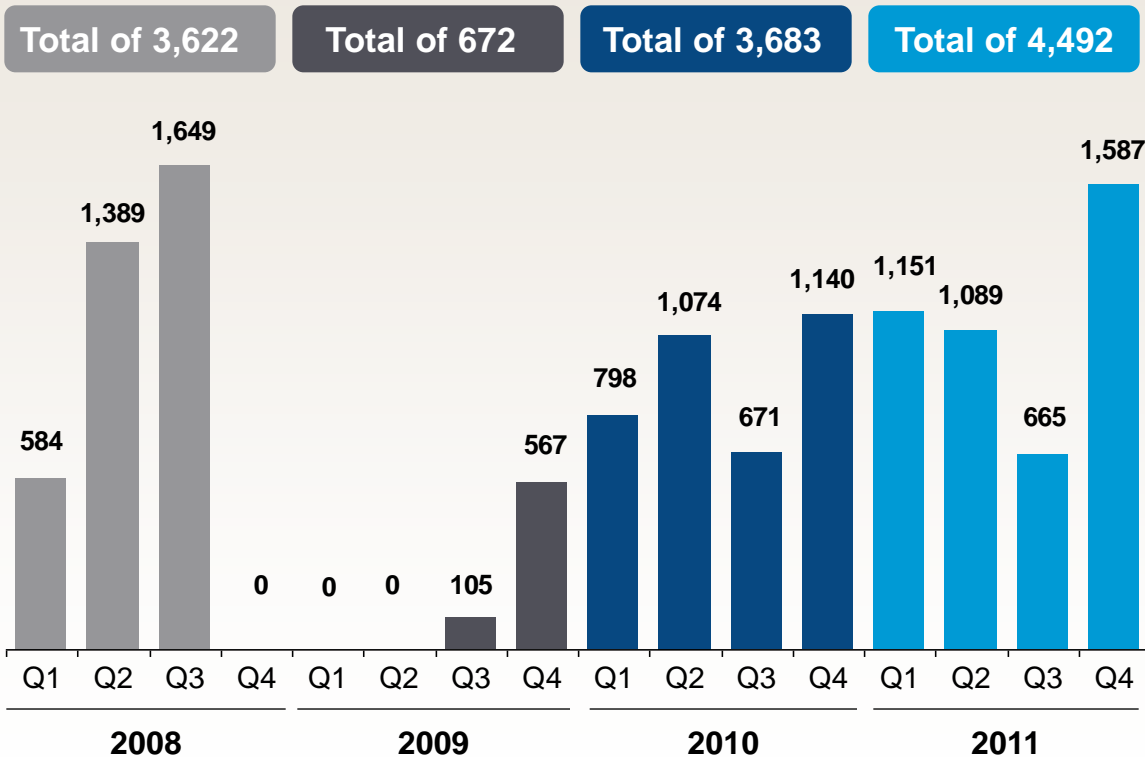


At the end of the period

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

Increased start-ups supported by good demand

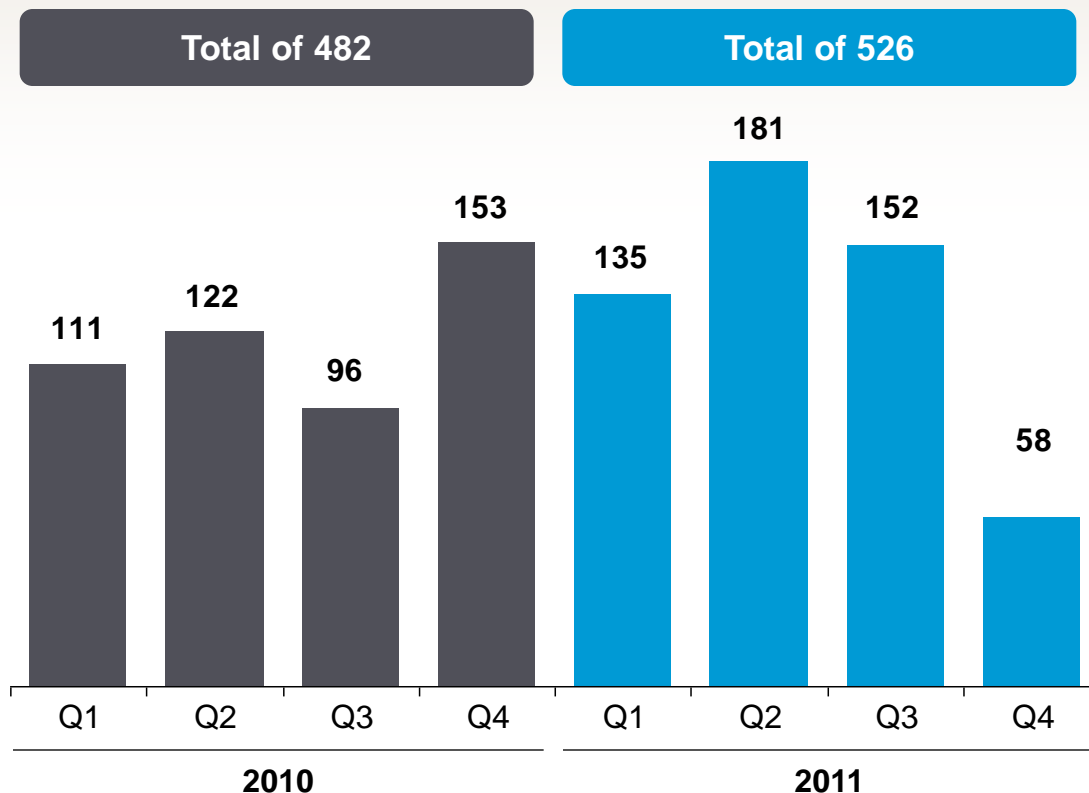
Apartment start-ups in Russia (number)



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

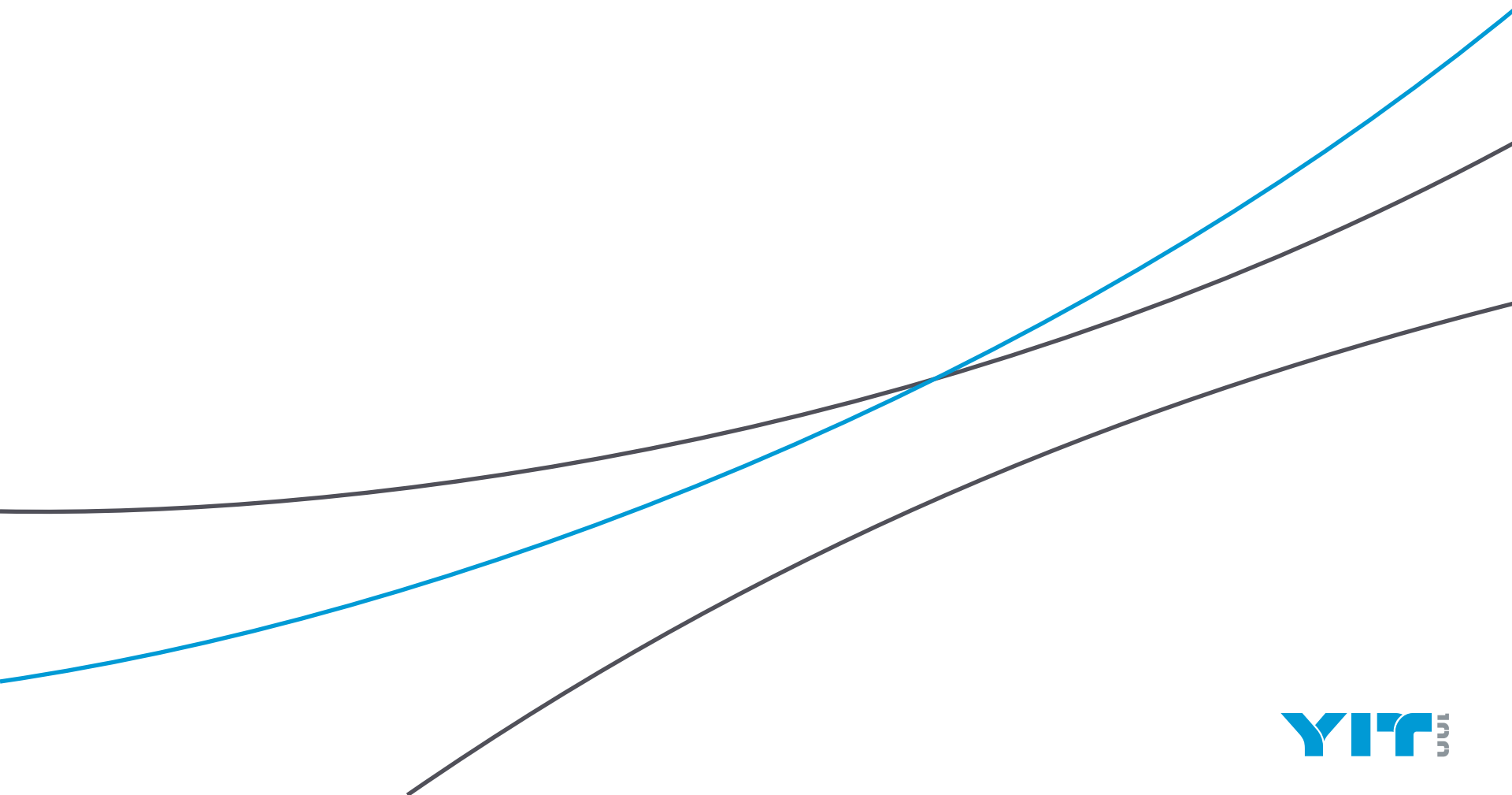
Slower recovery in the Baltic countries, the Czech Republic and Slovakia

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



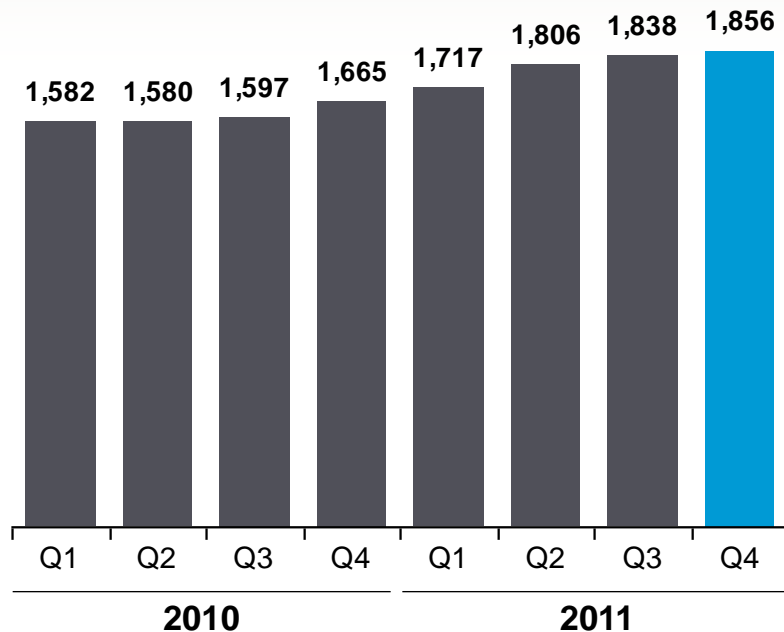
- In Q4/11 YIT sold 97 apartments (Q4/10: 40)
- Housing prices stable
- Profitability has improved compared to Q4/10, but is clearly under segment average
- Relatively low volumes especially in the Baltic countries still hurt segment's profitability
- The share of contracting still large
- Housing start-ups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

Financial position and key ratios

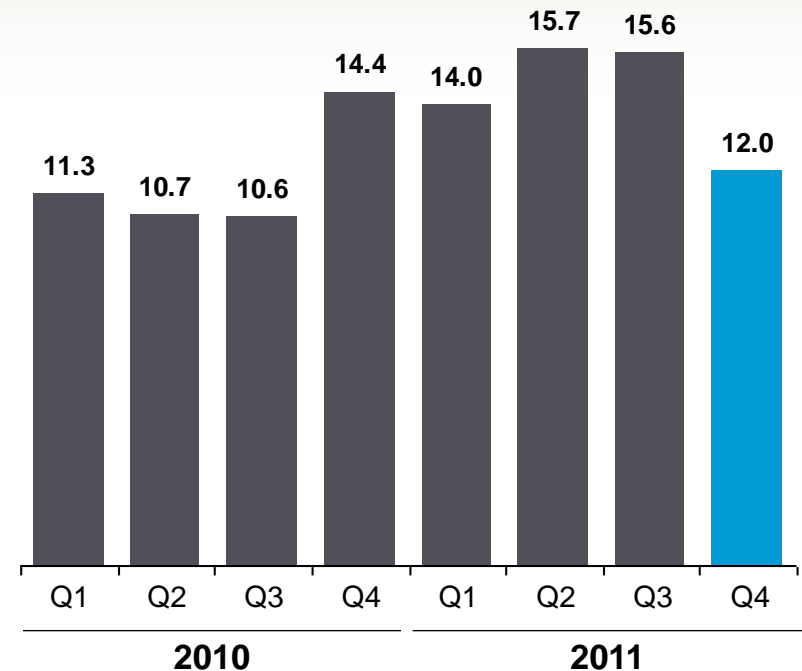


Steady growth in invested capital as construction volumes grow

Invested capital
EUR million



Return on investment (ROI)
Last 12 months



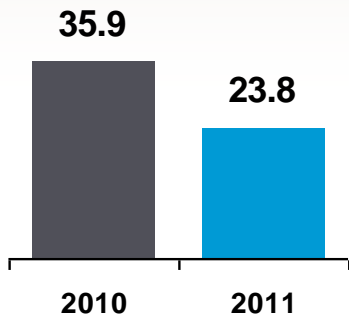
All figures based group reporting (IFRIC 15)

Strategic target:
Return on investment 20%

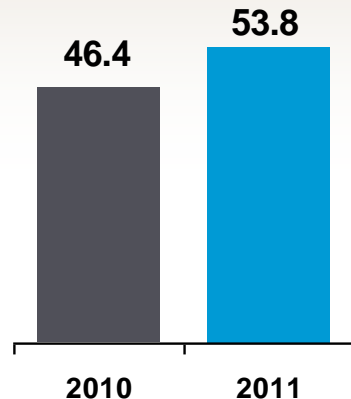
Highest return on investment in Building Services Central Europe



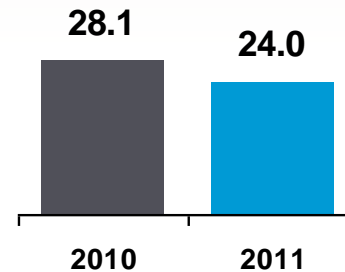
**Building Services
Northern Europe**



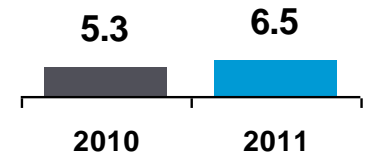
**Building Services
Central Europe**



**Construction
Services Finland**



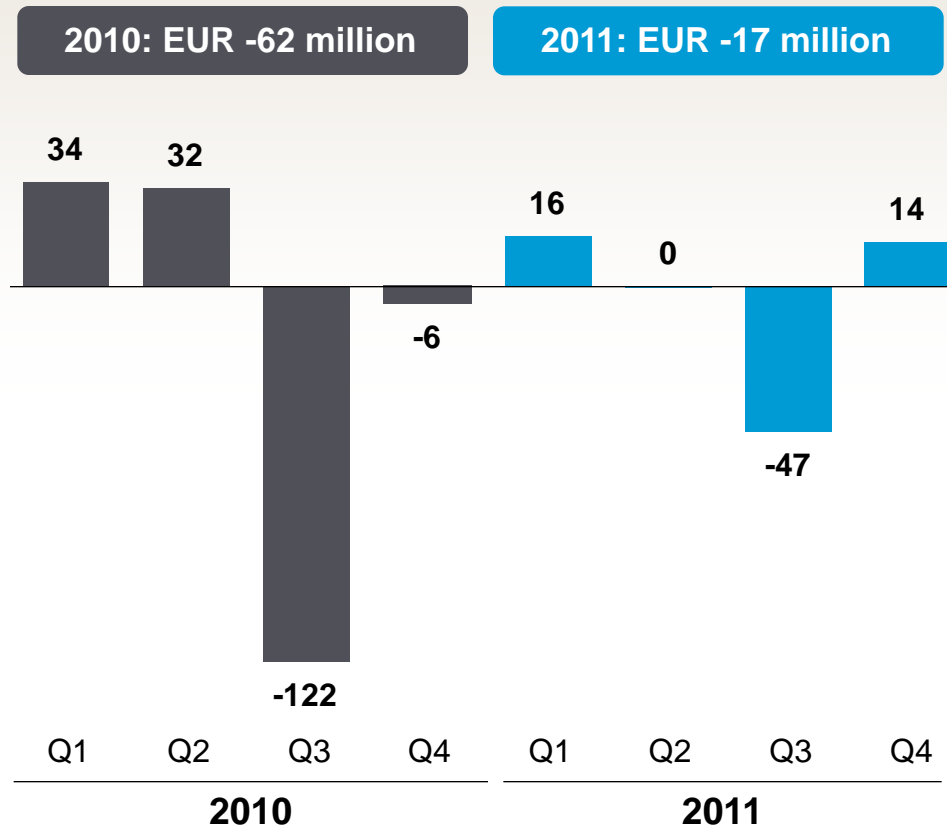
**International
Construction Services**



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

Positive cash flow in Q4

Operating cash flow after investments (EUR million)



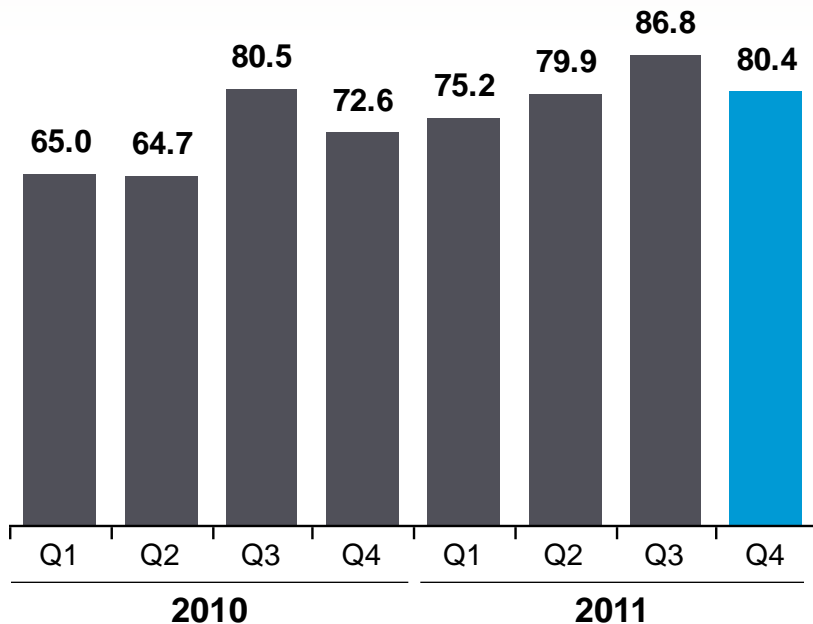
Investments to support growth had an impact on cash flow in 2011

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

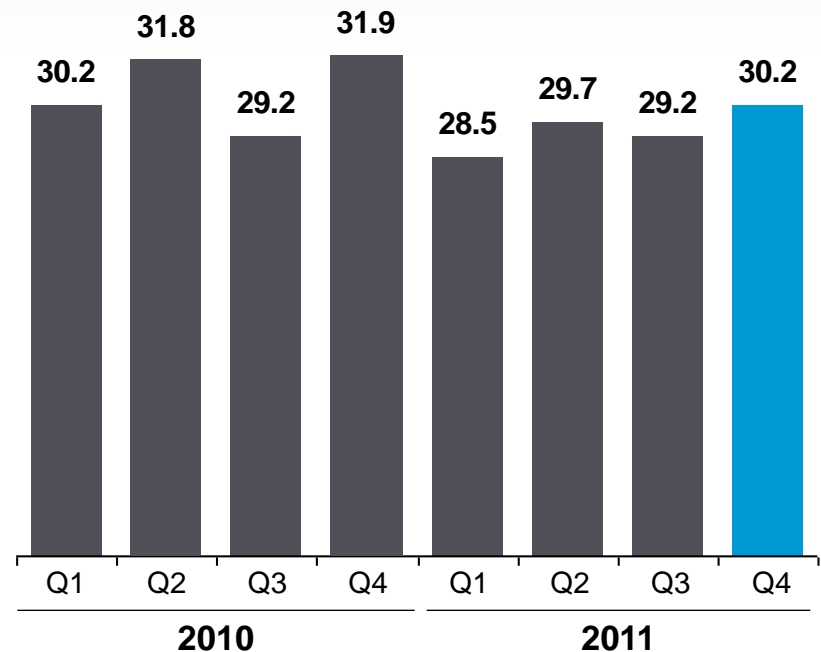
All figures based on group reporting (IFRIC 15)

Slight improvement towards strategic target in equity ratio compared to Q3

Gearing ratio
Percent



Equity ratio
Percent



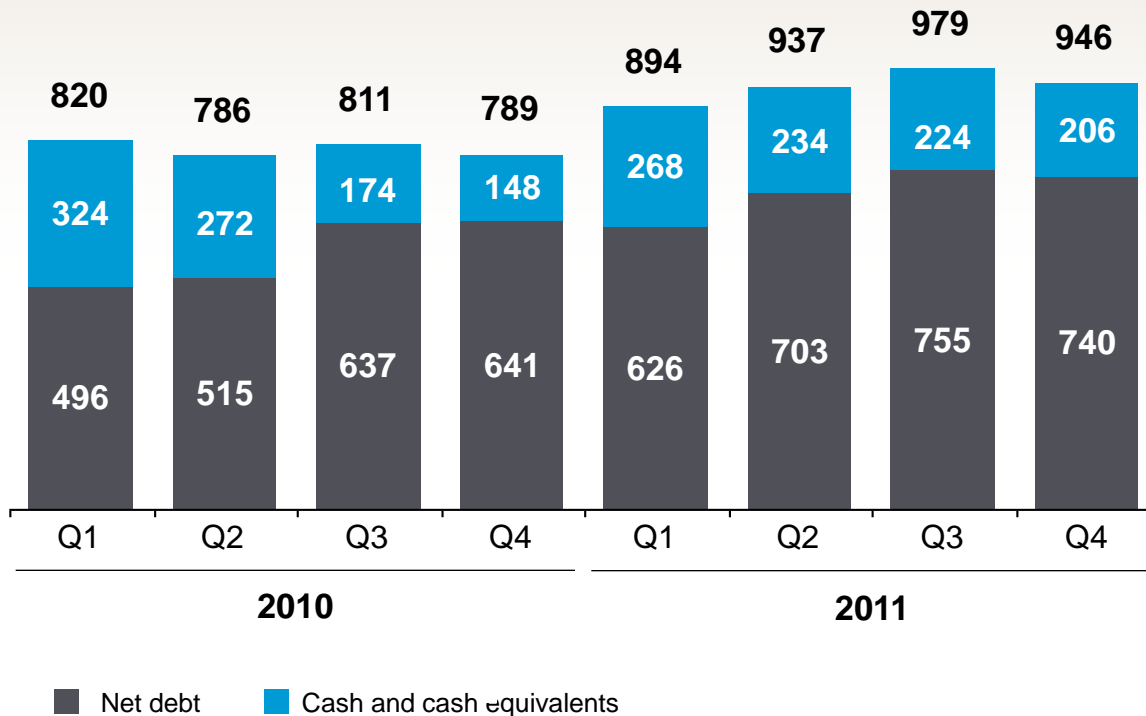
All figures based on group reporting (IFRIC 15)

Strategic target:
Equity ratio 35%

Good financial position

Diverse financing sources, stable maturity structure

Interest-bearing debt (EUR million)



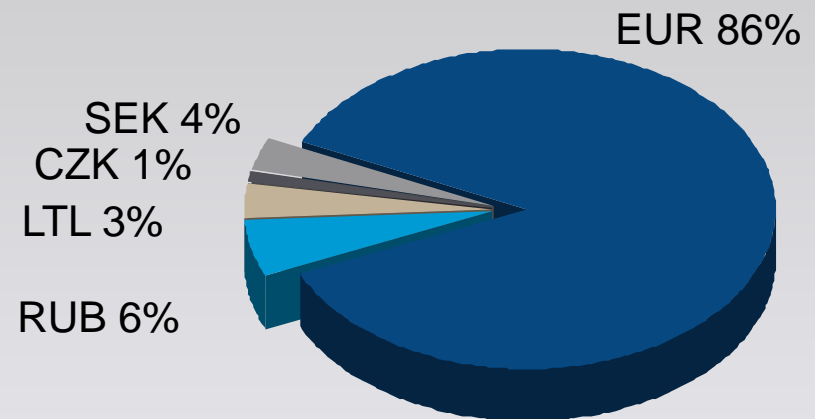
- Construction costs remaining 12/11 in total EUR 696 million
- Long-term debt maturing in 2012 EUR 96 million
- Cash as per end of December 2011 EUR 206 million
- Committed credit facilities
 - EUR 50 million until December 2013
 - EUR 30 million until December 2014
 - EUR 200 million until December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

Currency risk of debt portfolio managed well

Principles of managing currency risks

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

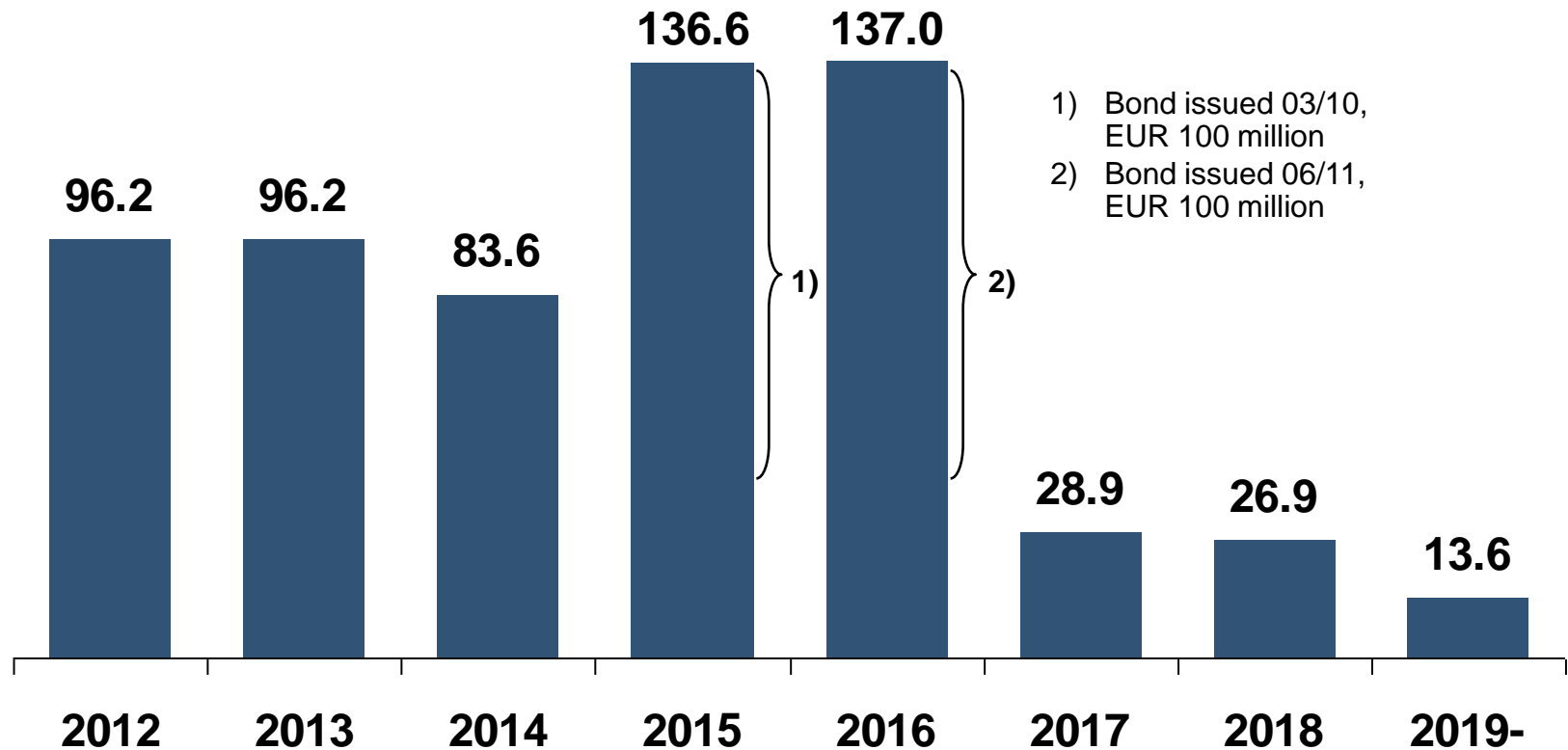
Debt portfolio and forward agreements 12/11



Well-managed maturity structure

Maturity structure of long-term debt 12/11

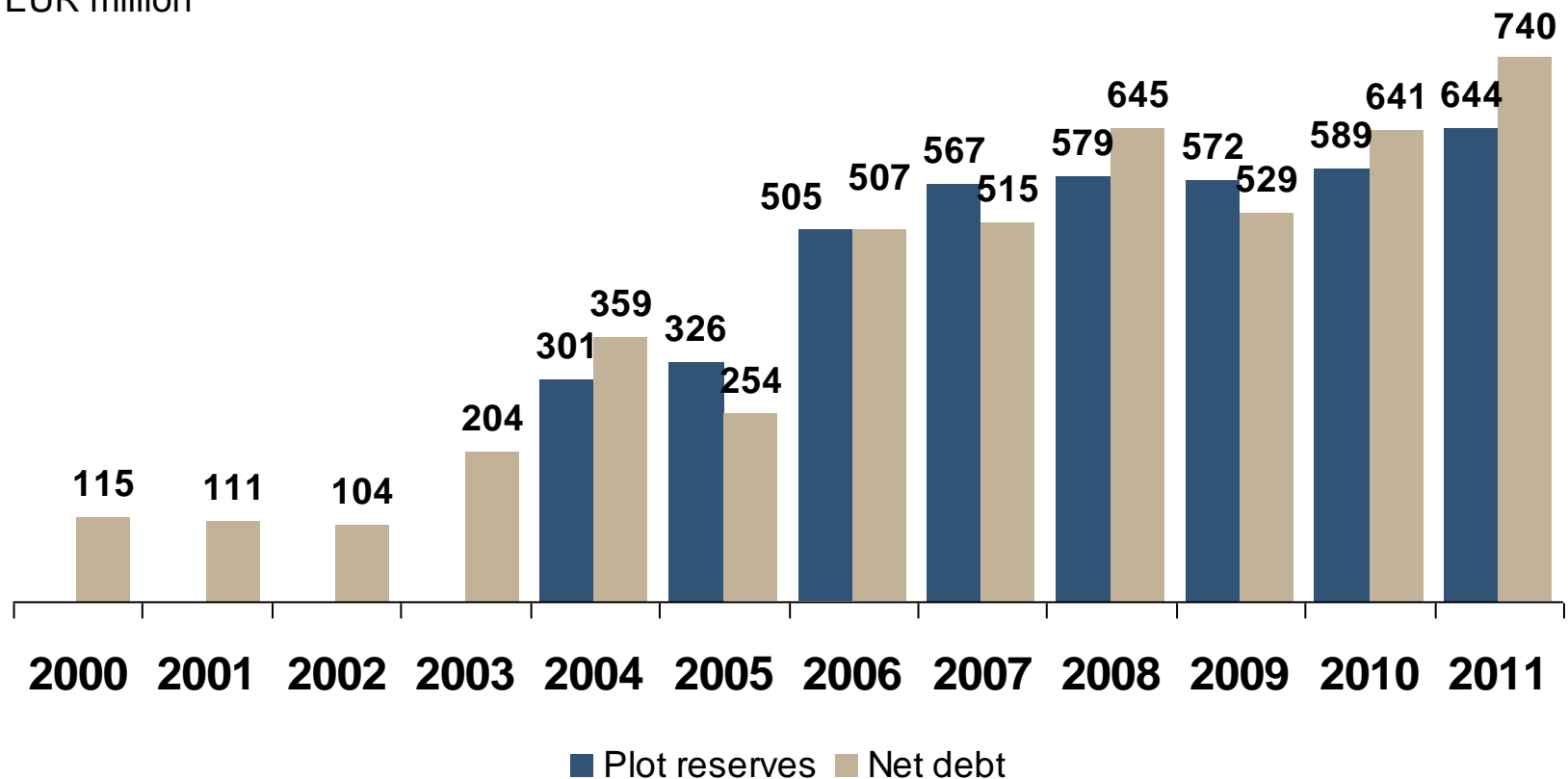
EUR million



Plot reserves vs. net debt

Plot reserves and net debt at the end of the period

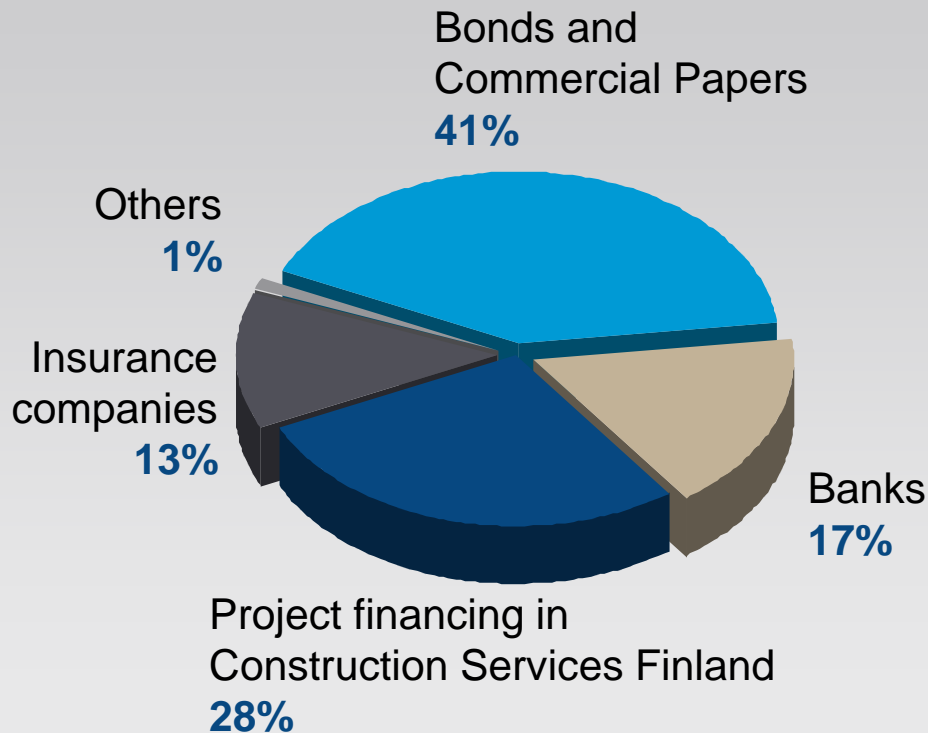
EUR million



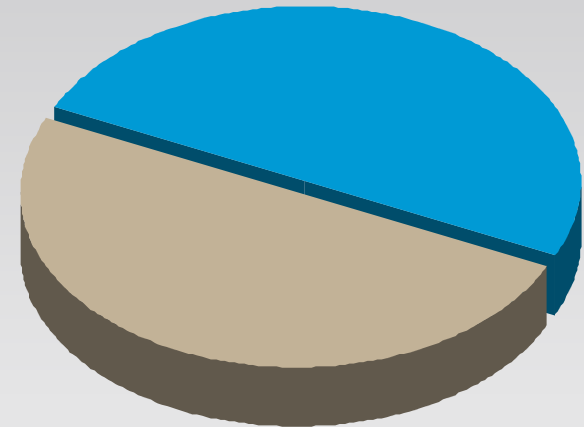
Balanced debt portfolio

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

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



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

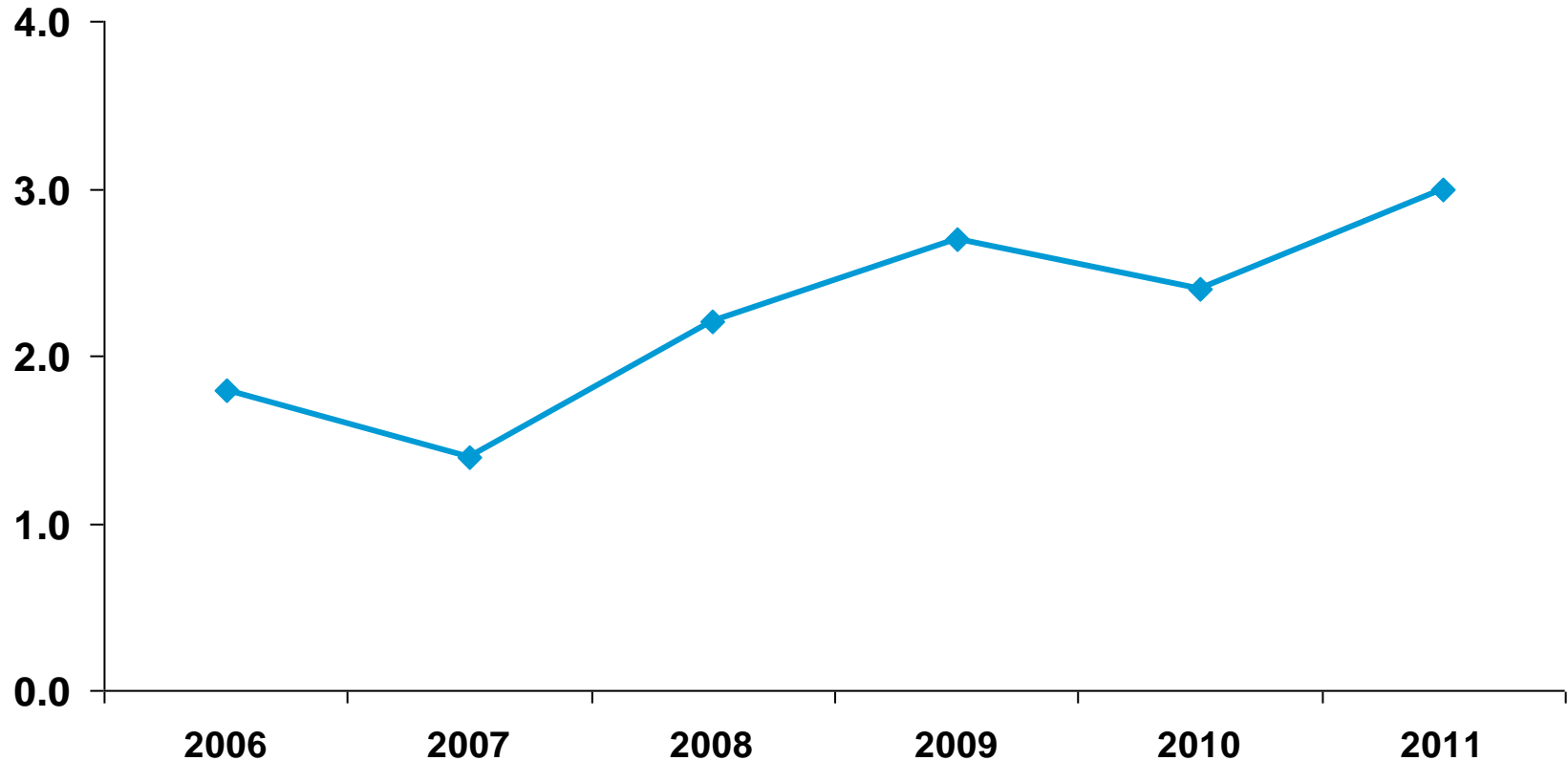


Floating interest rate **50%**
Average interest rate 2.4%

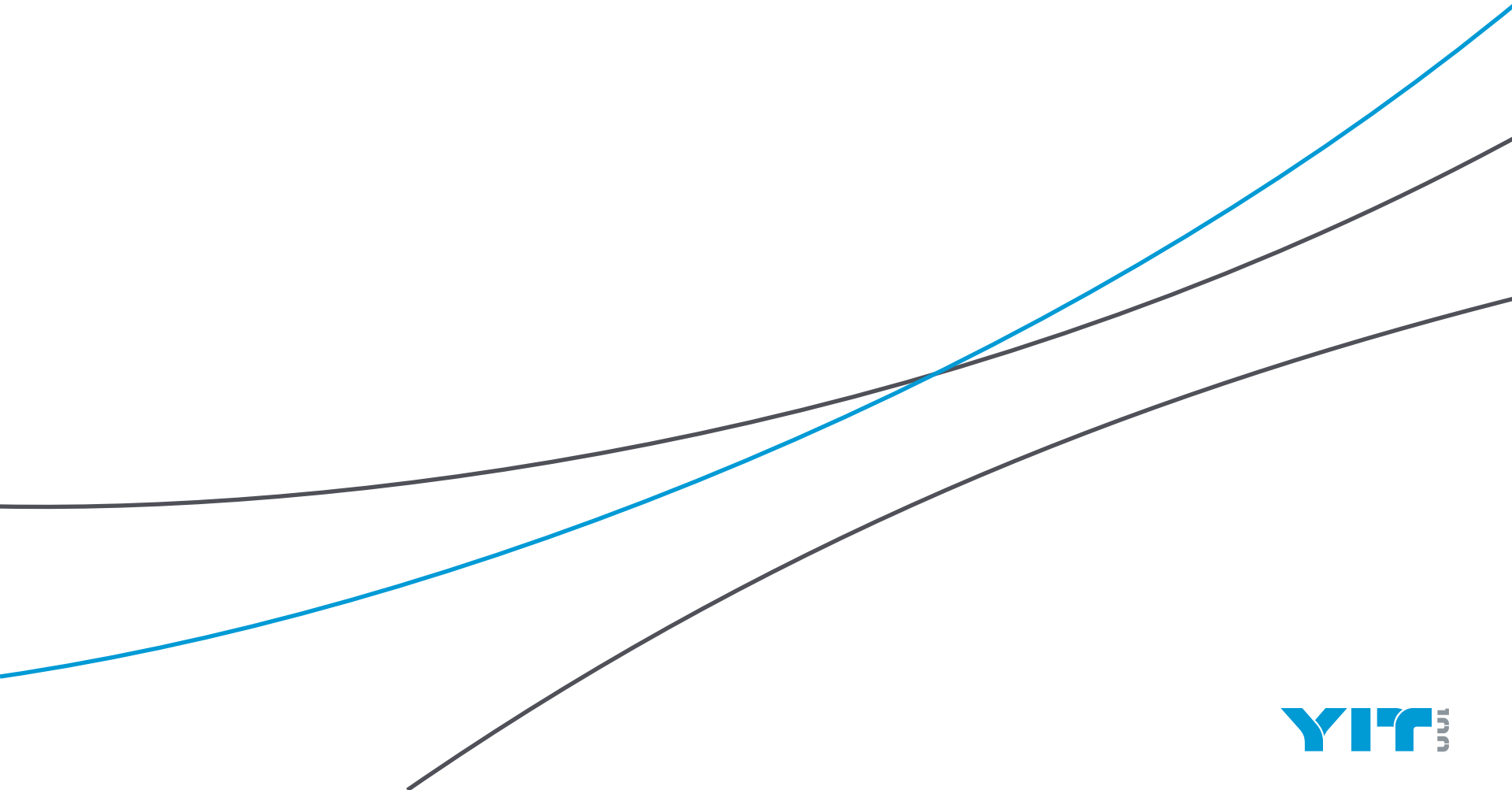
YIT's debt service ability

Net
debt/EBITDA

Net debt/EBITDA ratio 2006 to 2011



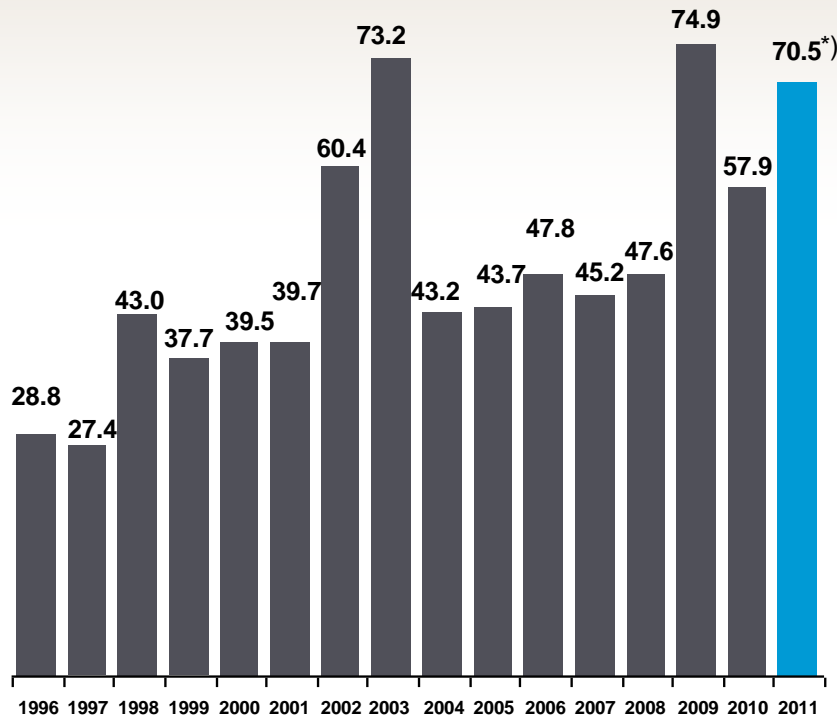
Dividend proposal



Board proposal for AGM

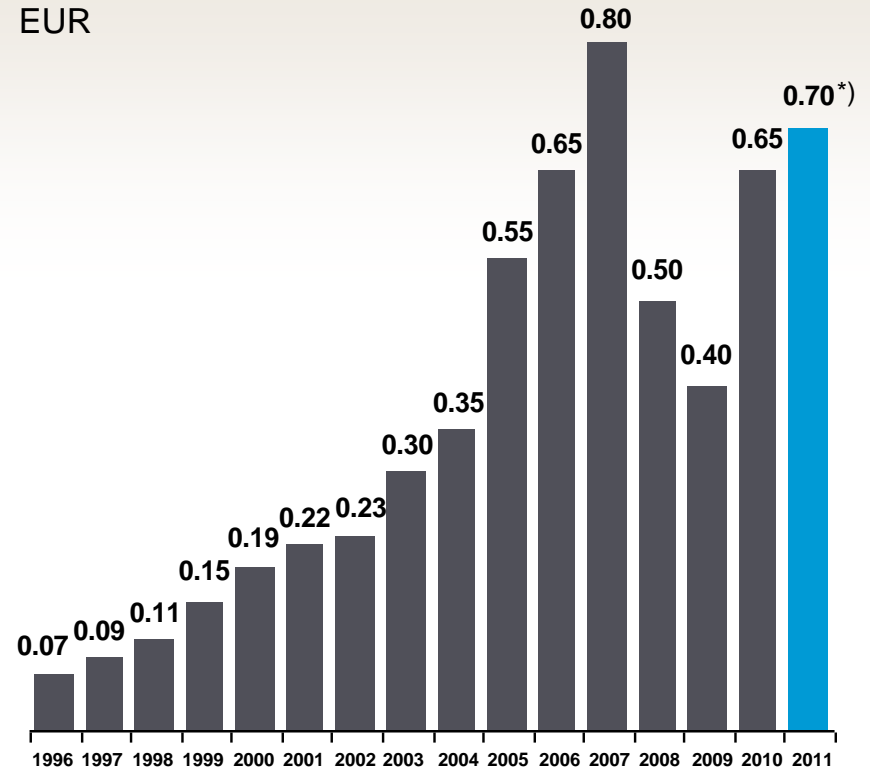
Payout ratio

Percent



Dividend / share

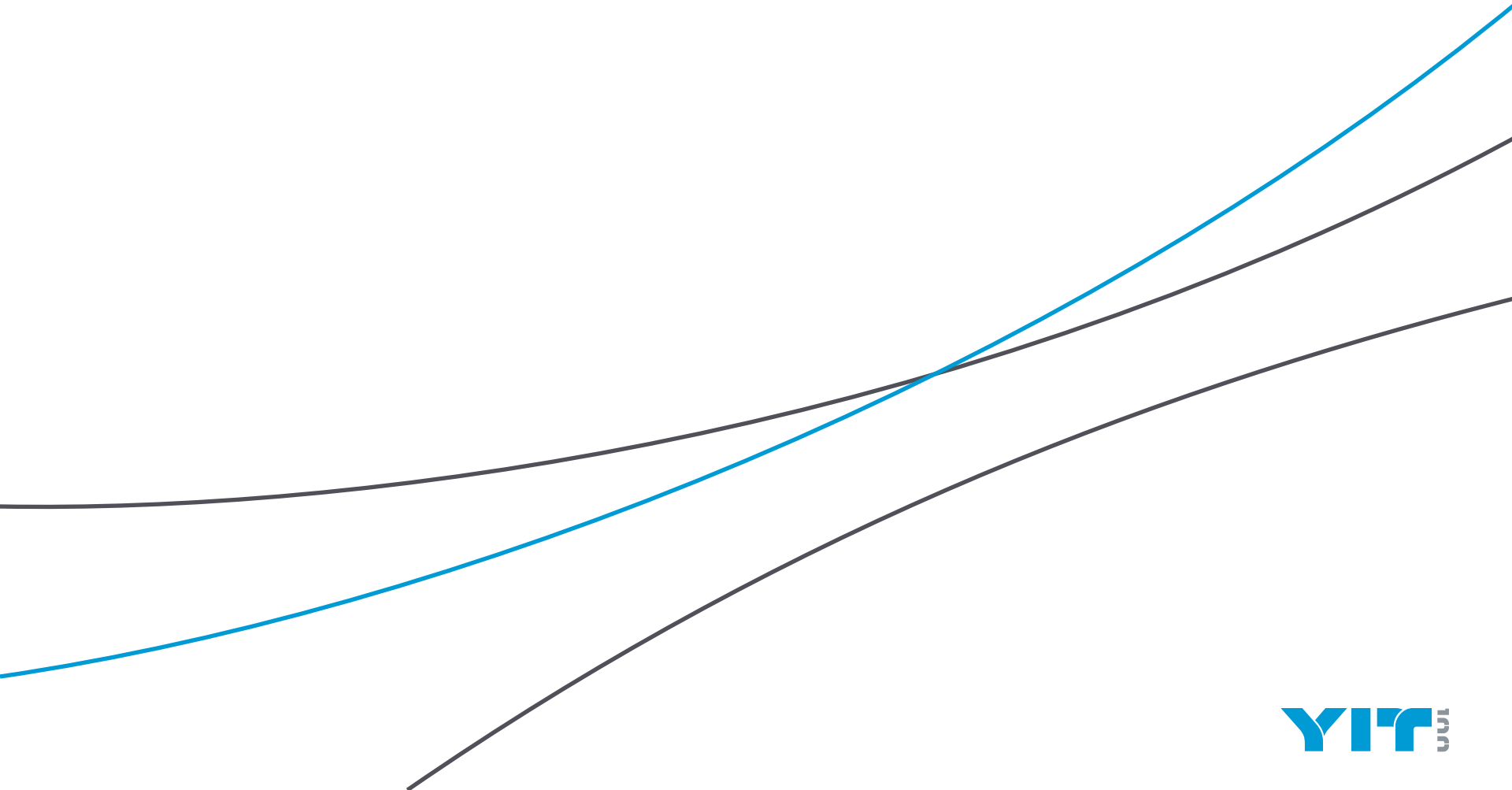
EUR



^{*)} The proposal by the Board

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

Future outlook



Market outlook 2012

Building Services Northern Europe



Service and maintenance market expected to grow slightly

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

Karolinska hospital
Stockholm, Sweden

Market outlook 2012

Building Services Central Europe

Building systems markets in Central Europe are forecasted to remain stable

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

Energy efficiency and energy management services are expected to grow

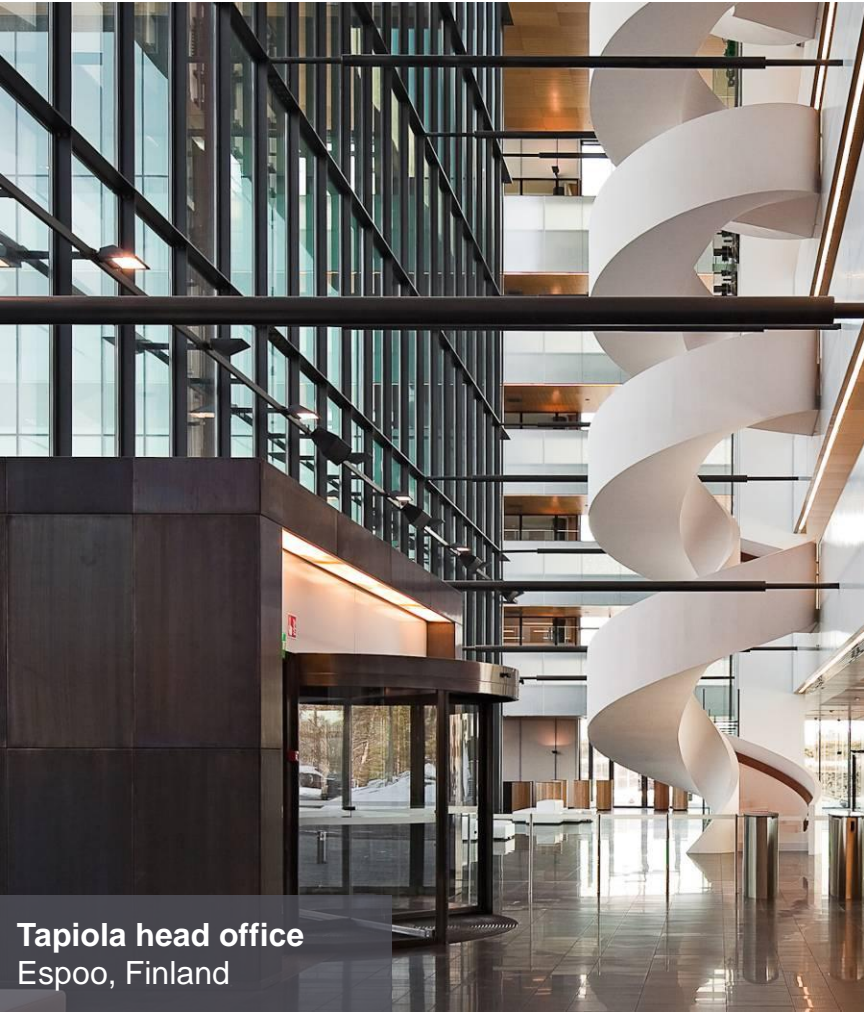
- High energy prices and tightening environmental legislation support the demand



Technische Universität
München
Munich, Germany

Market outlook 2012

Construction Services Finland



Tapiola head office
Espoo, Finland

Residential Construction

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

Business Premises Construction

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

Infra Services

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

Market outlook 2012

International Construction Services

Russia

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

The Baltic countries, the Czech Republic and Slovakia

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



Oriental
St. Petersburg, Russia

Guidance for 2012



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

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

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

Ring road I, Mestari tunnel
Espoo, Finland

Priorities in 2012

1 Profitability potential

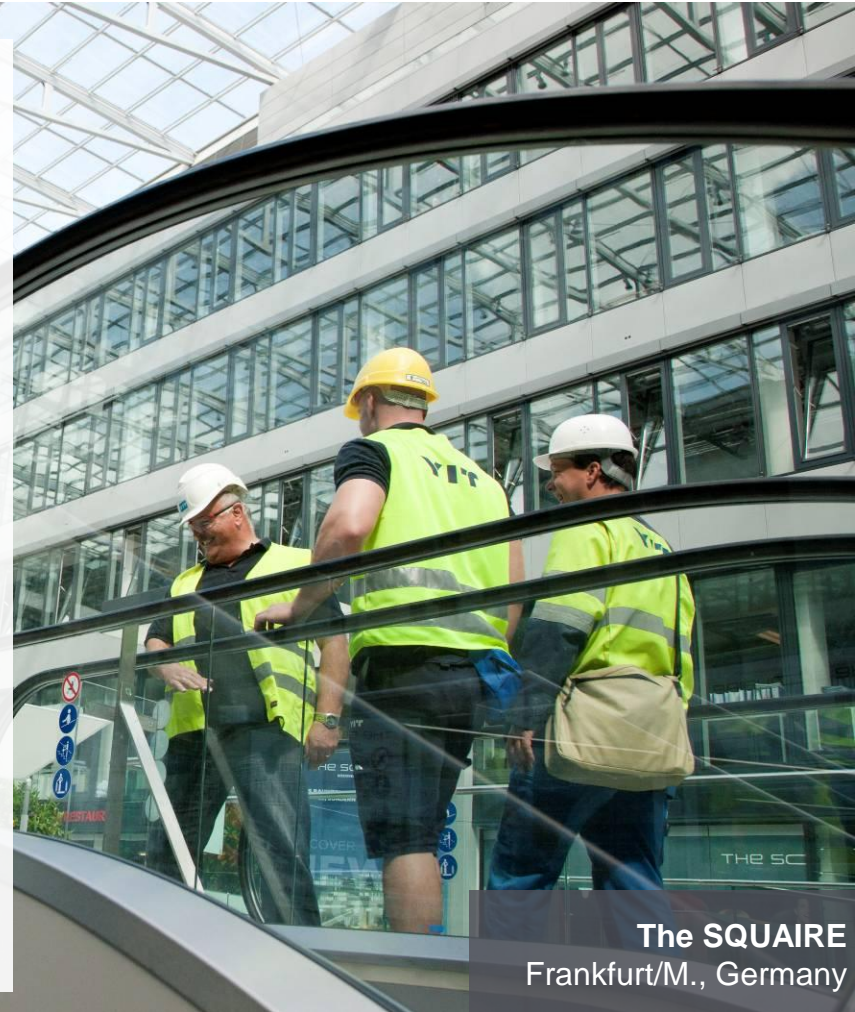
- Execution of profitability improvement programme in Building Services Northern Europe

2 Risk management

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

3 Agile organisation

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



The SQUAIRE
Frankfurt/M., Germany

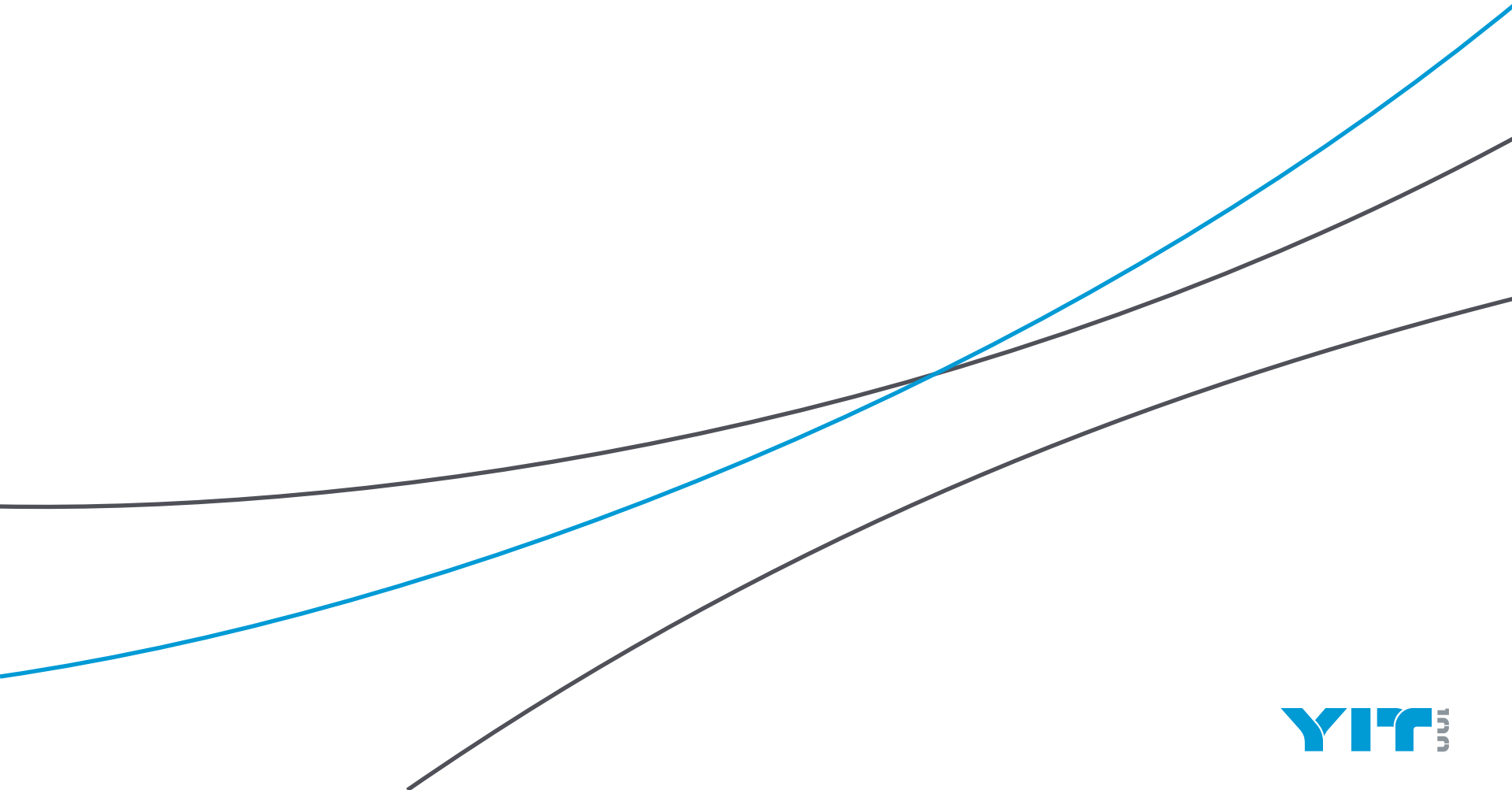
Appendices

Appendices

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



Financial position

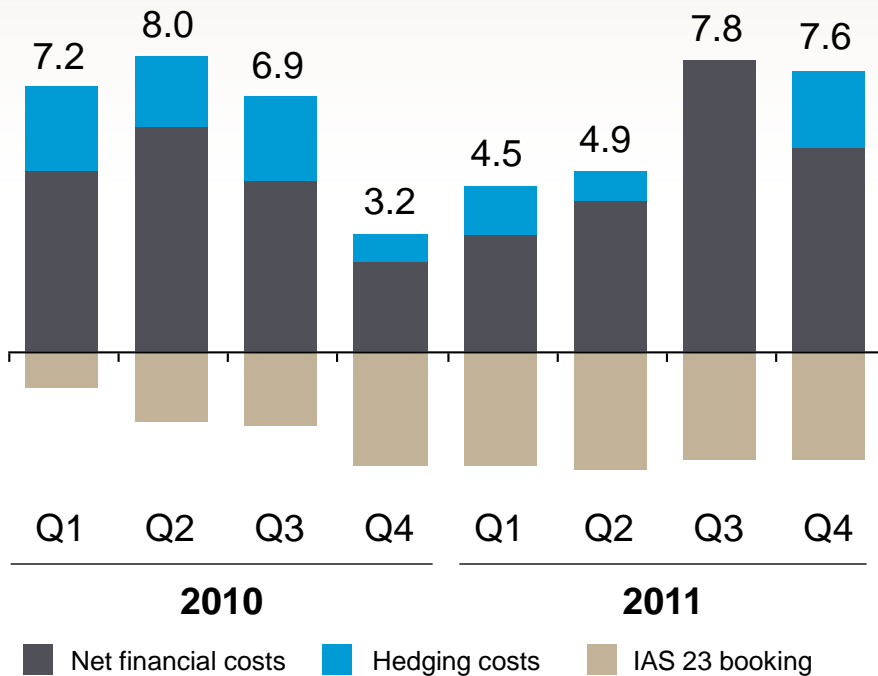


Net financial costs at previous year's level in 2011

Net financial costs EUR million

2010: EUR 25.3 million

2011: EUR 24.8 million



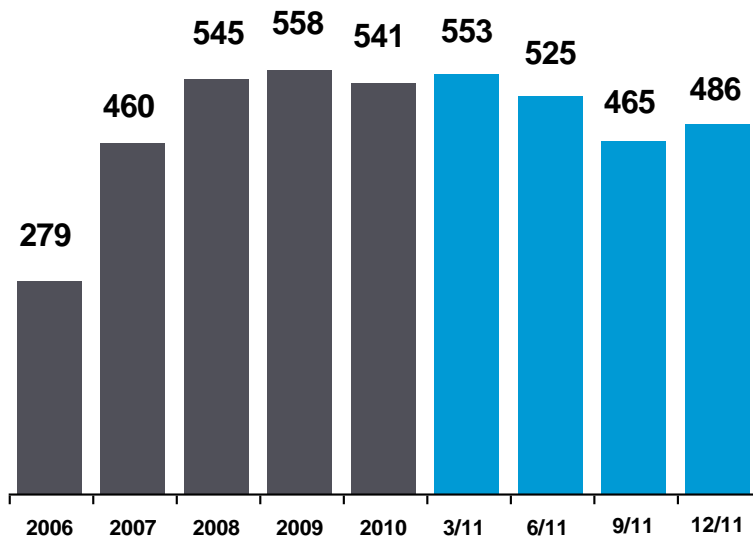
Main factors impacting net financial costs

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

Capital invested in Russia

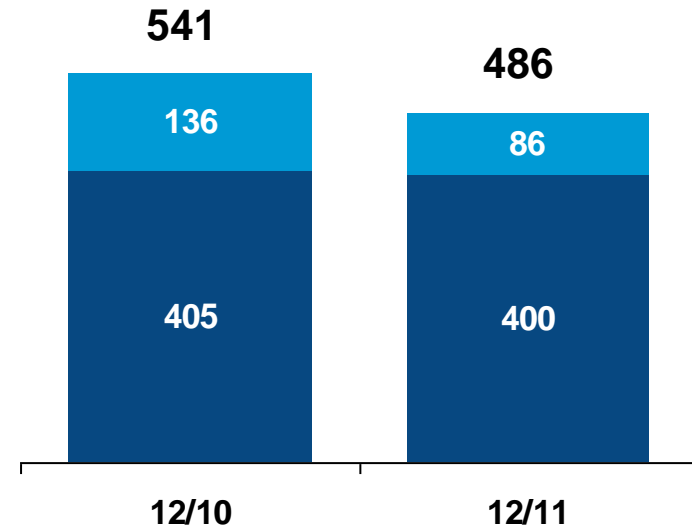
Capital invested in Russia 2006-2011

EUR million



Capital invested in Russia

EUR million

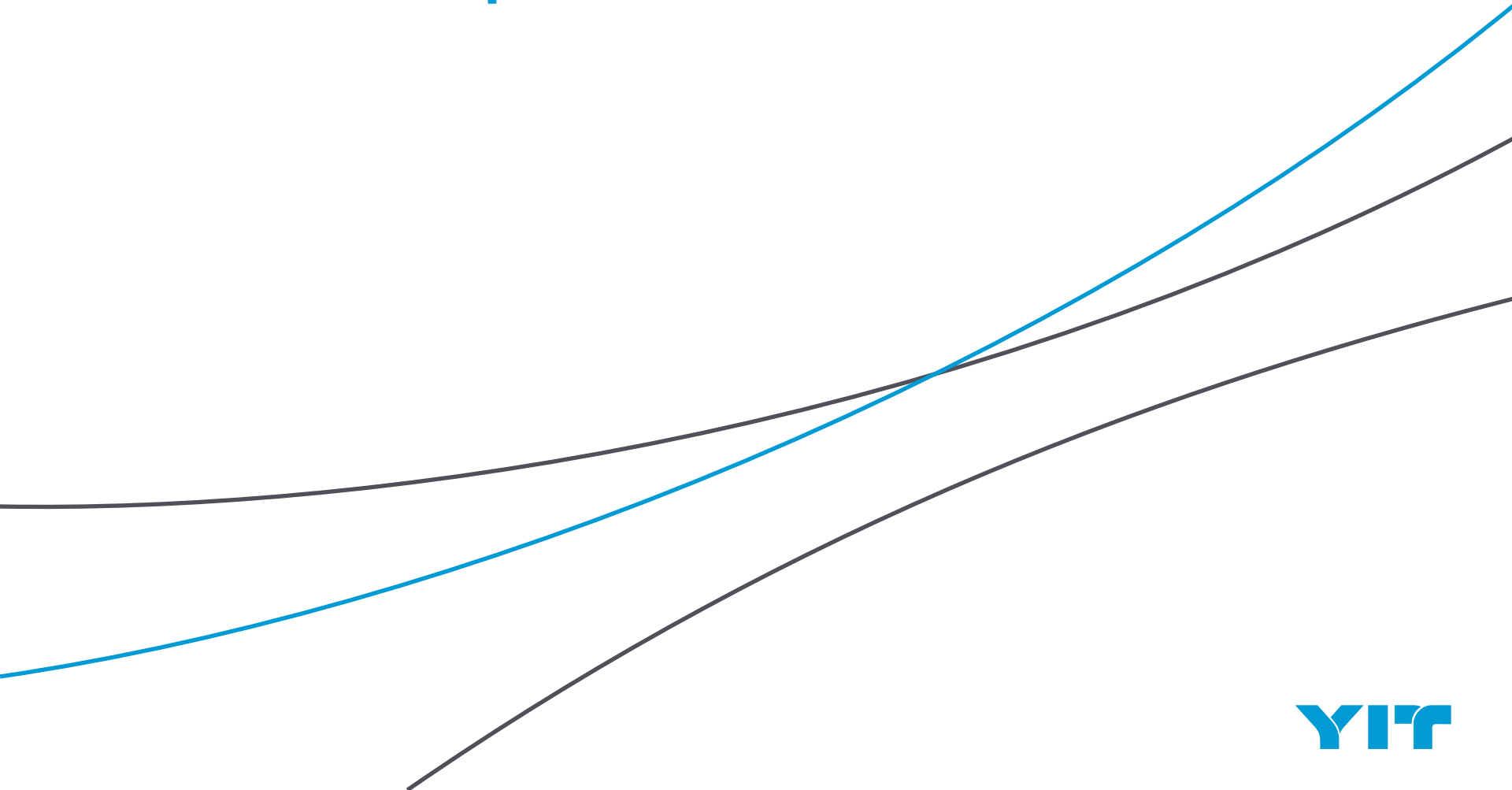


■ Equity and equity-like fixed net investments ■ Debt

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

According to IFRIC 15

Ownership



YIT's major shareholders

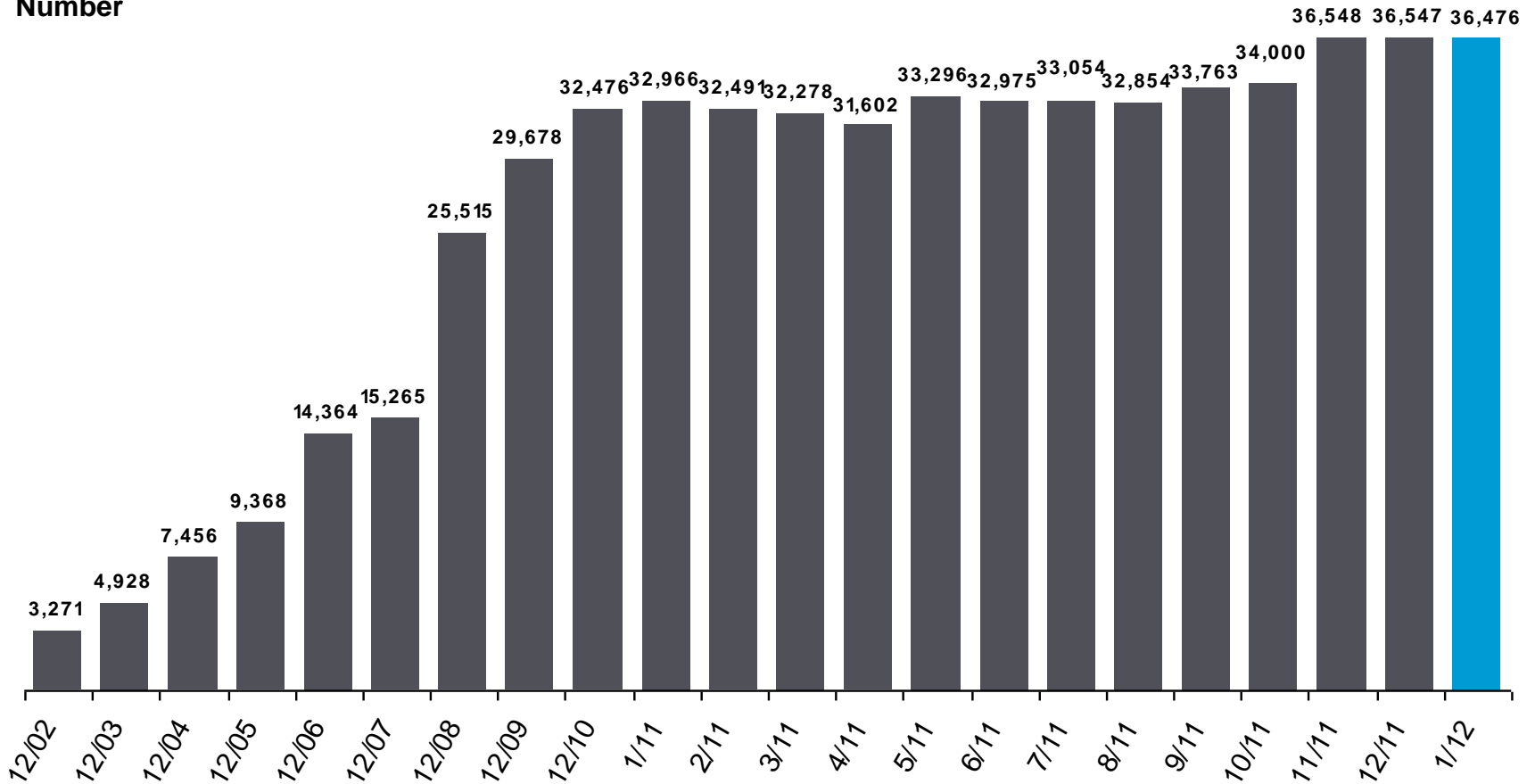
on January 31, 2012

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

Over 36,000 shareholders

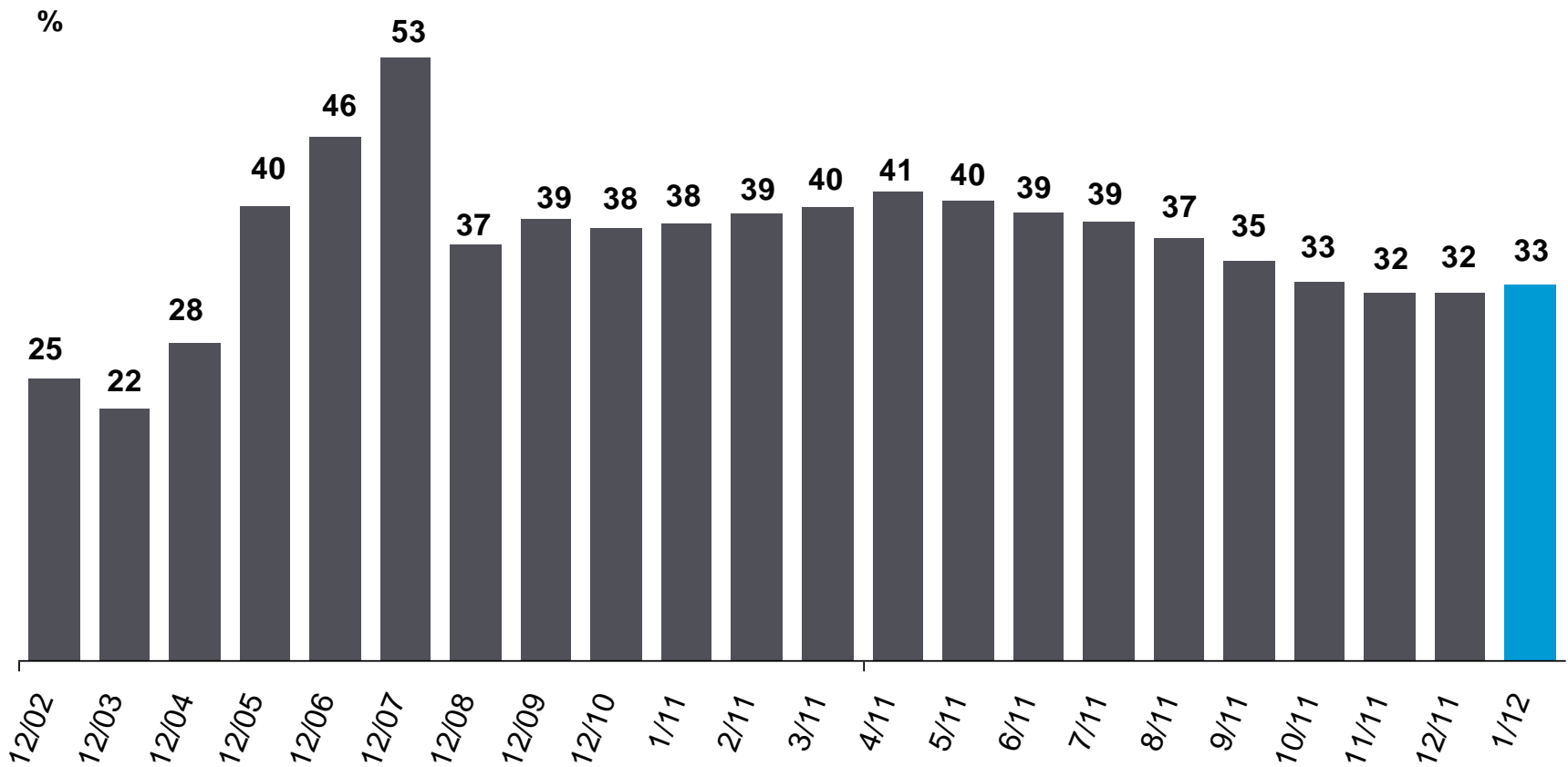
on January 31, 2012

Number

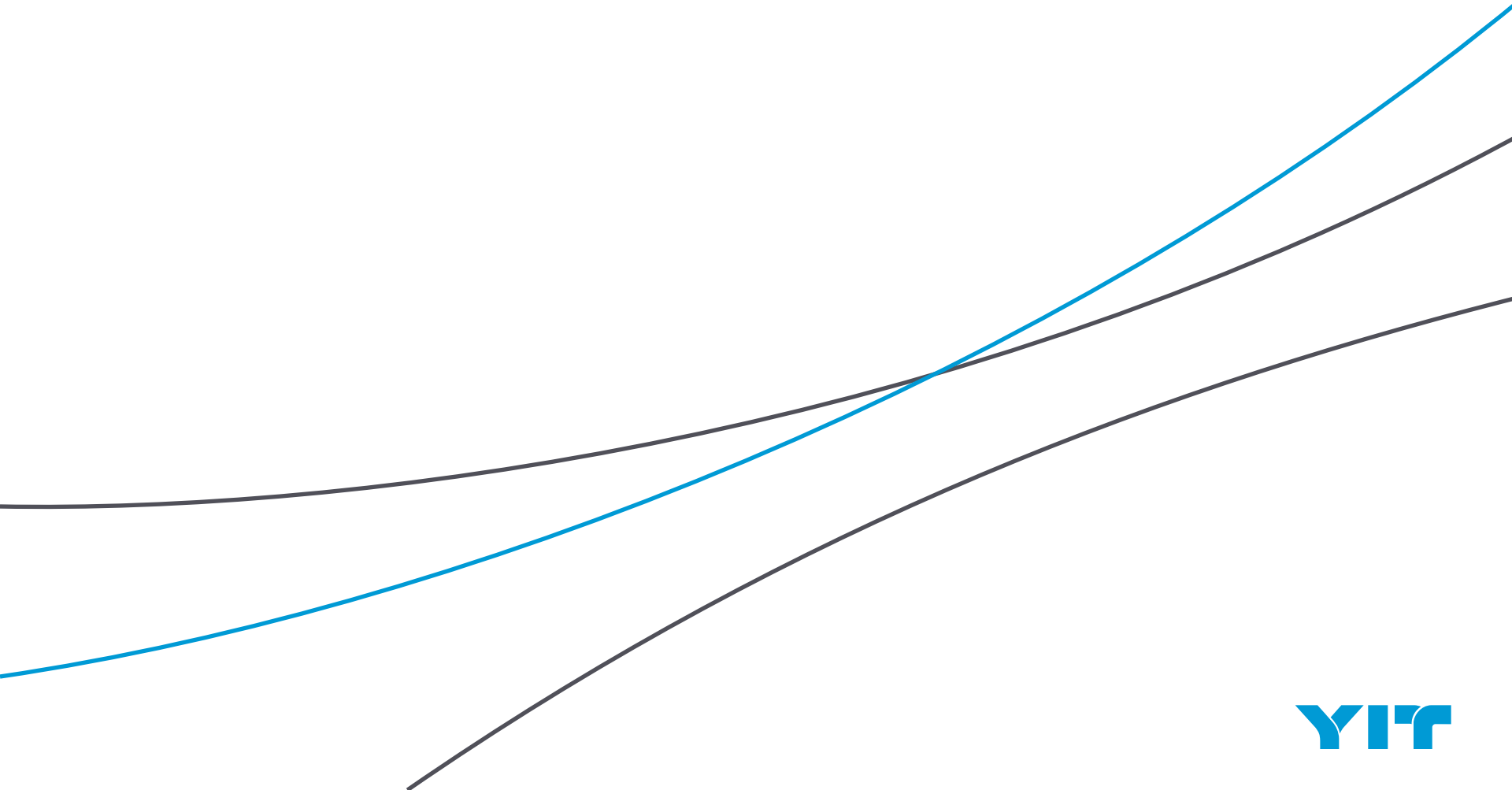


Approximately 33% of shares in international ownership

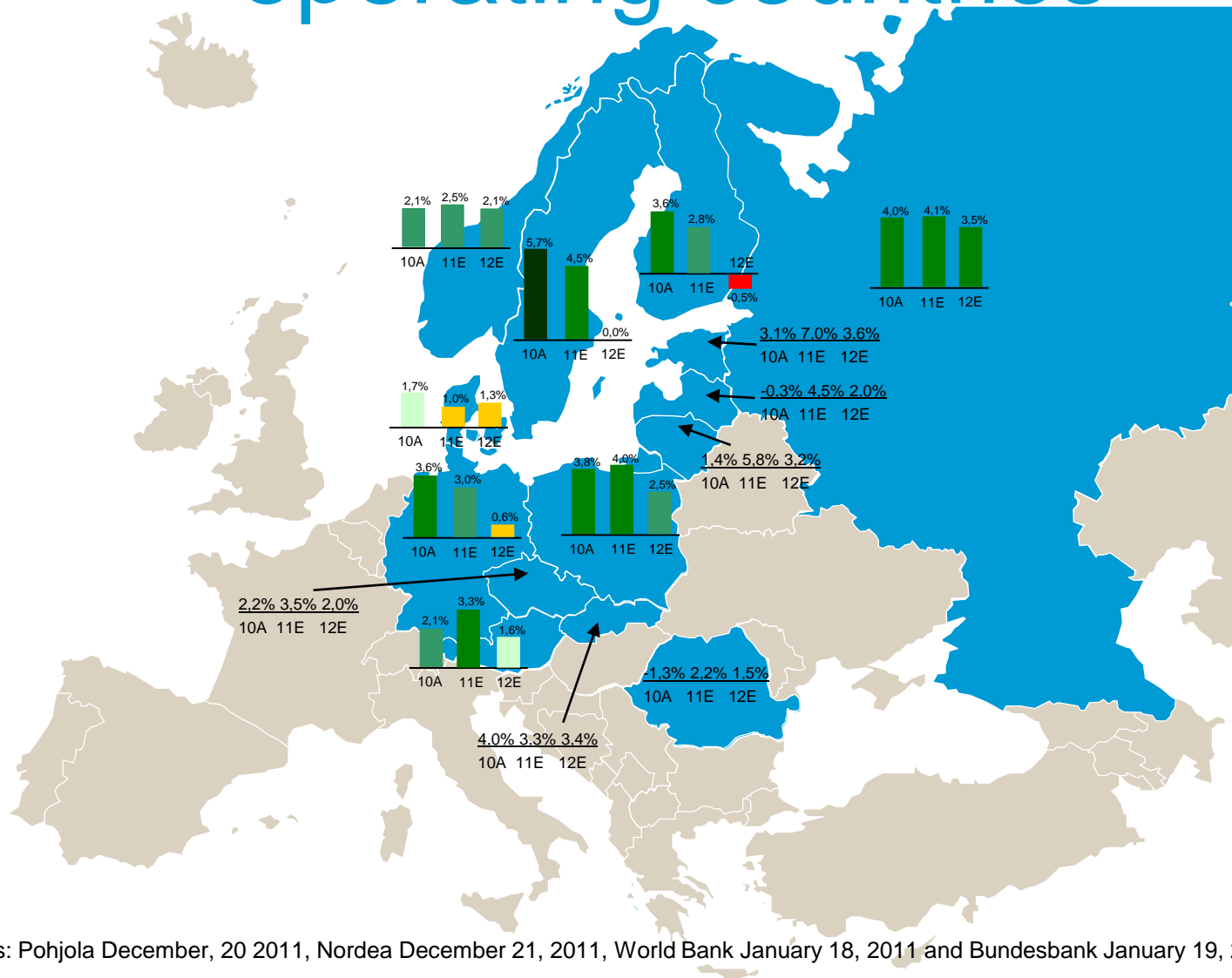
Non-Finnish ownership, % of share capital on January 31, 2012



General economic indicators

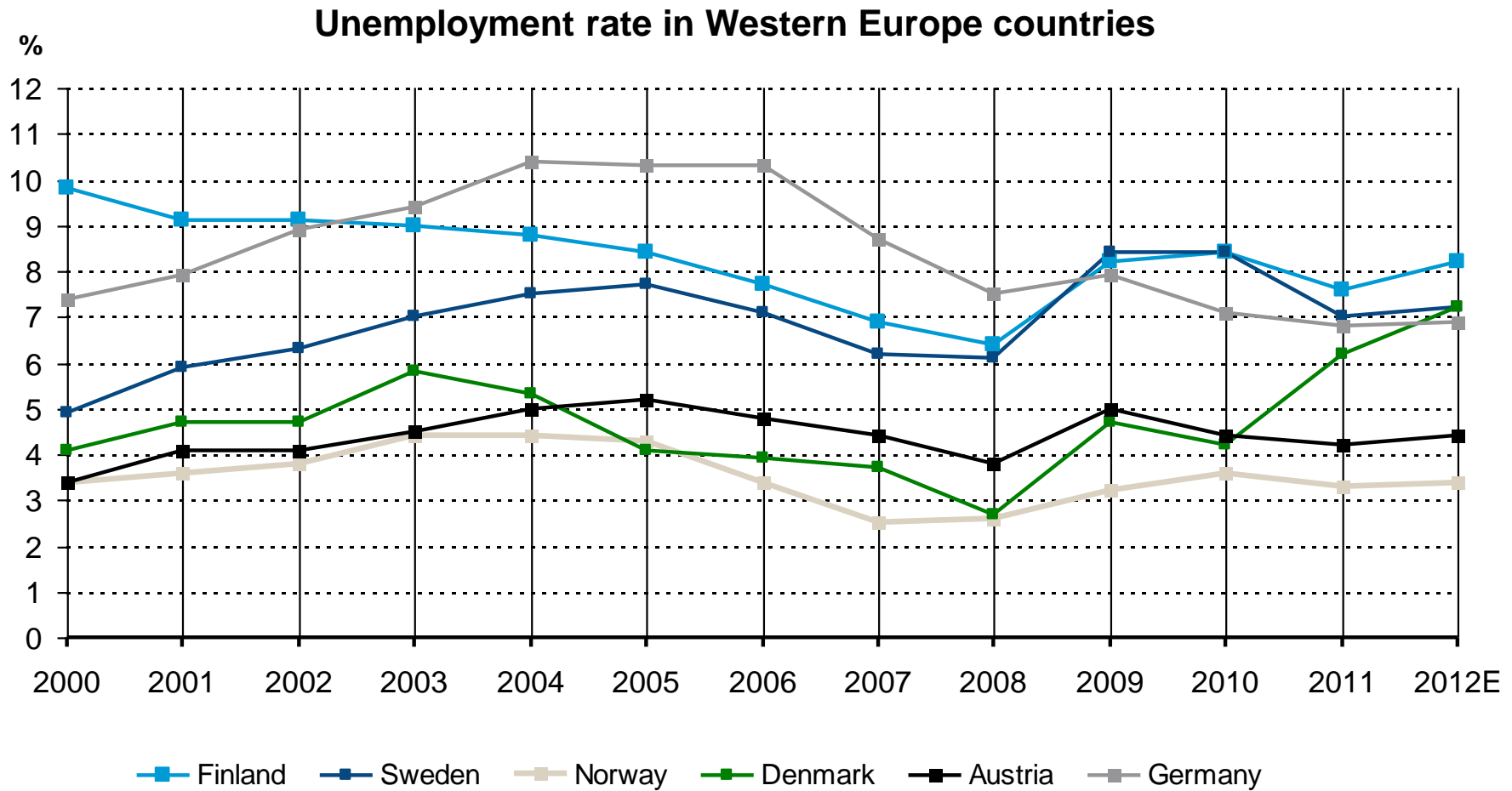


GDP forecasts for YIT's operating countries



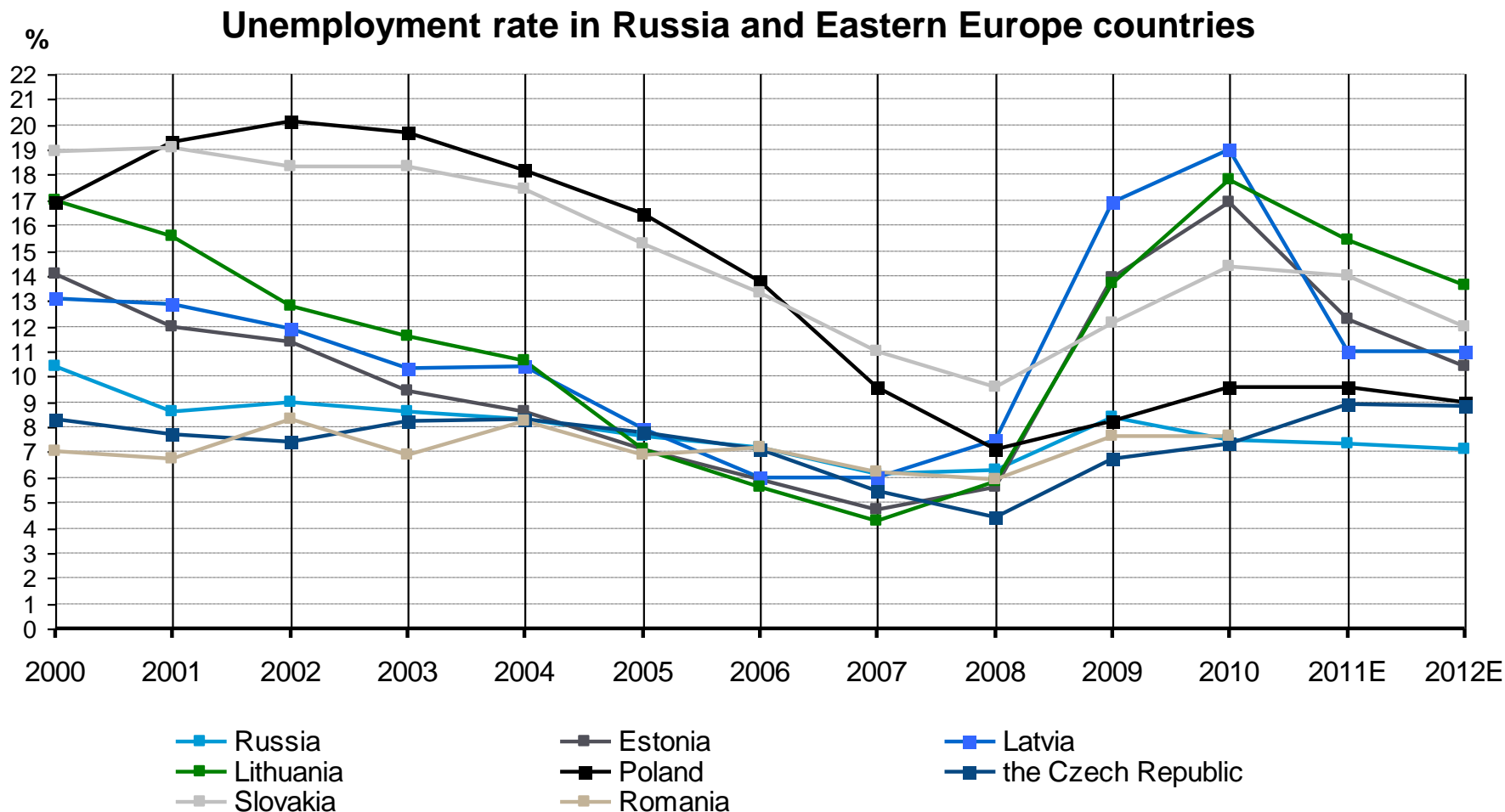
Sources: Pohjola December, 20 2011, Nordea December 21, 2011, World Bank January 18, 2011 and Bundesbank January 19, 2011

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



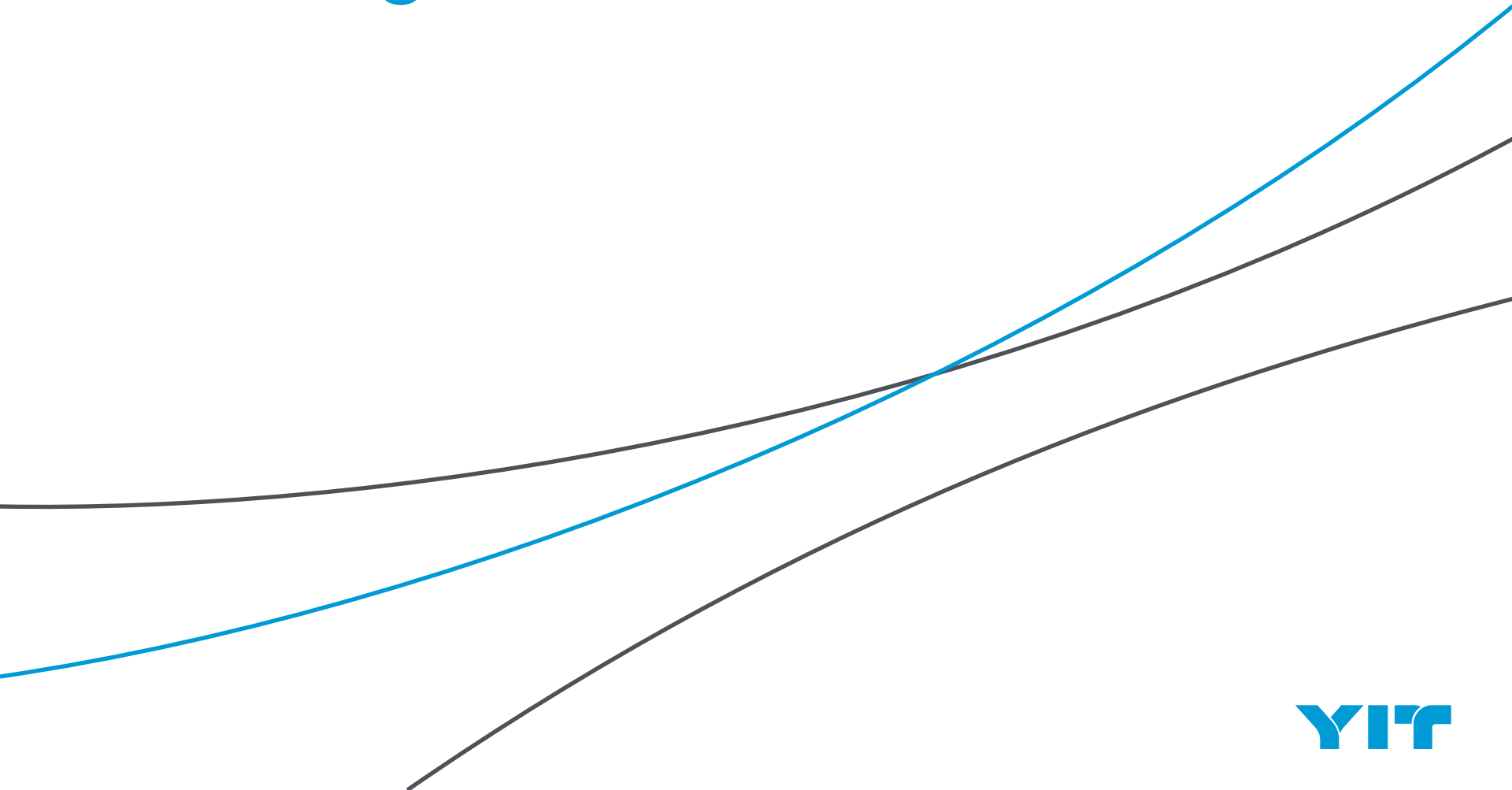
Sources: Historical data from Eurostat & Euroconstruct from 2000 to 2010. Forecasts are from Nordic banks and OECD.

Unemployment is expected to decrease in Russia and Eastern Europe



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

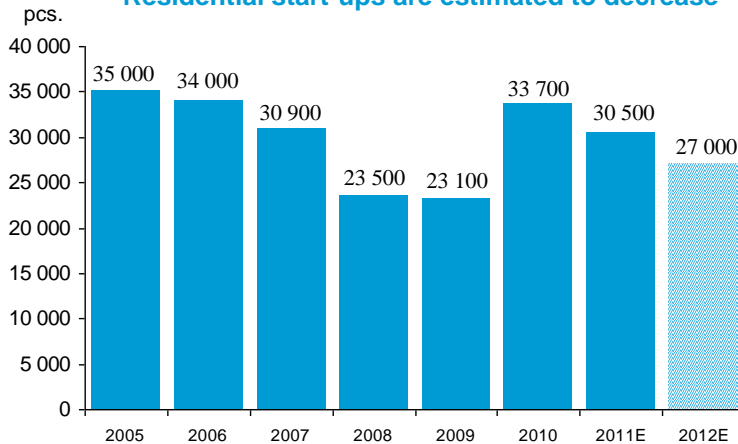
Housing indicators



Finland

Market conditions are stable

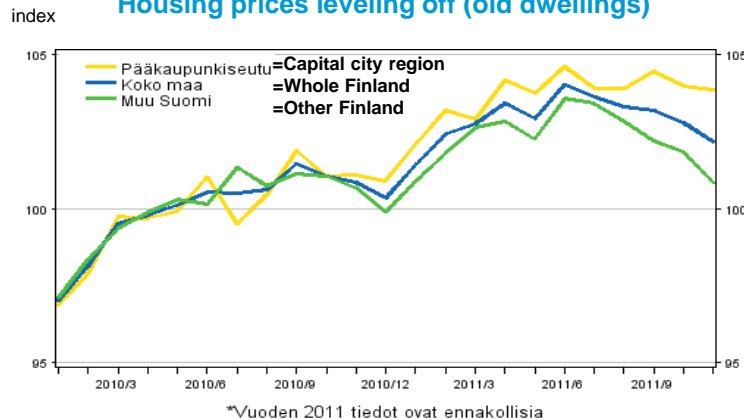
Residential start-ups are estimated to decrease



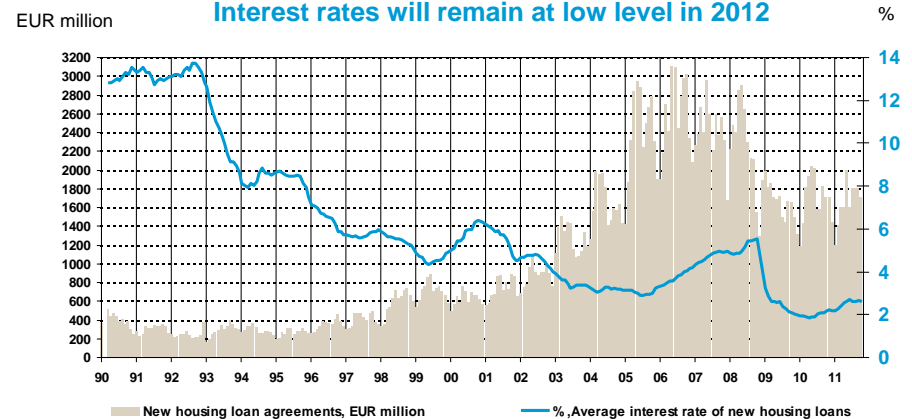
Views on economic situation after one year



Housing prices leveling off (old dwellings)



Interest rates will remain at low level in 2012



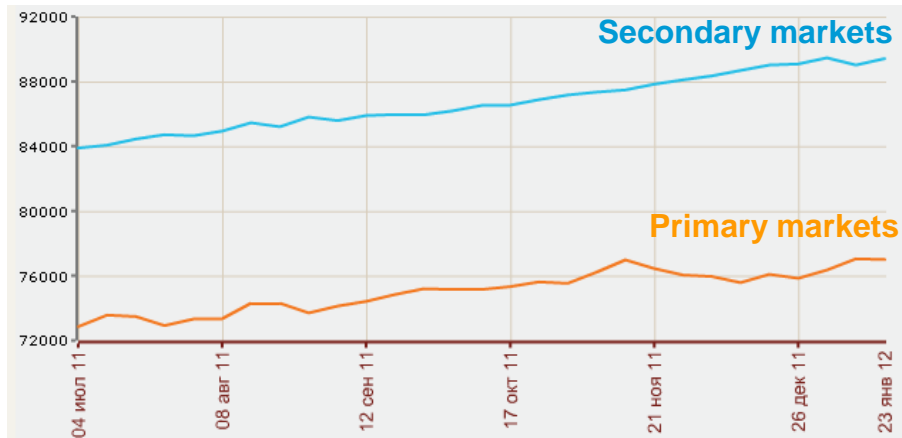
Sources: Residential start-ups: Euroconstruct November, 2011 Consumer confidence: Statistics Finland December 27, 2011, Housing prices: Statistics Finland December 30, 2011 and Interest rates: Central Bank of Finland December 31, 2011

Russia

Market estimated to remain good in 2012

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

RUB/Square metre



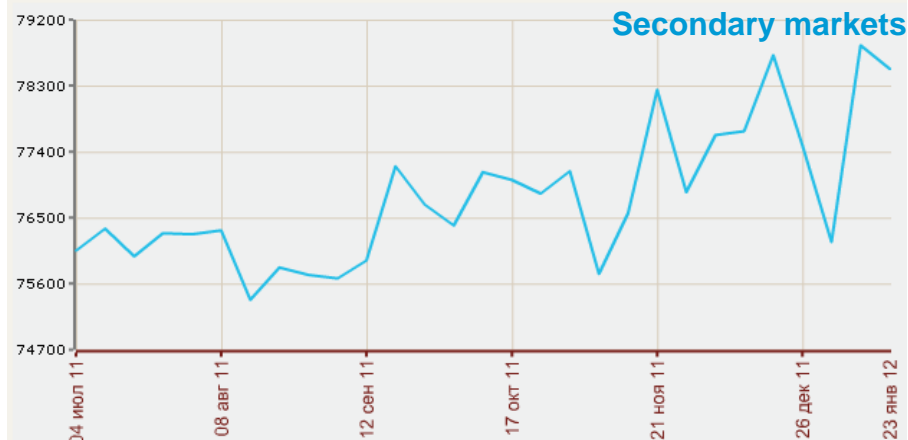
Price of Urals oil in Russia (1/2011-1/2012)

\$/barrel

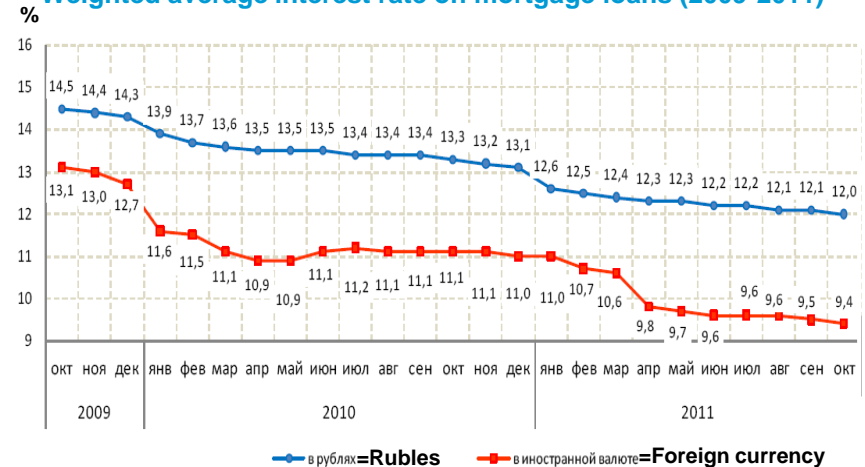


Housing prices: Moscow Oblast (7/2011-1/2012)

RUB/Square metre



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

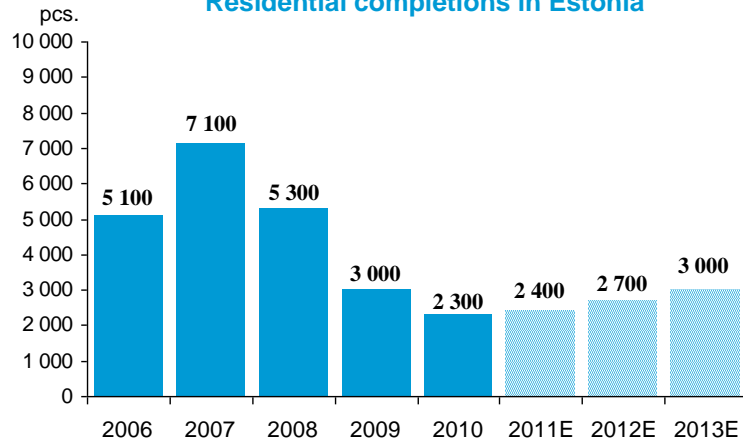


Sources: Housing prices: www.bn.ru January 23, 2012, Oil price: Urals oil, Neste Oil January 23, 2012 and Interest rates: www.ahml.ru January 23, 2012

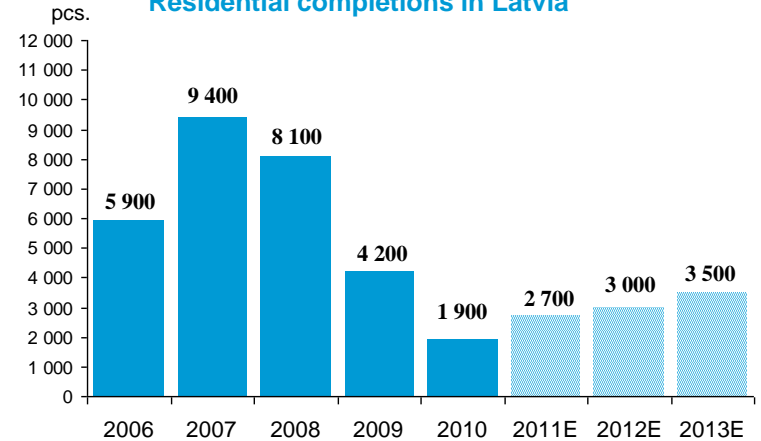
The Baltic countries

Markets started to recover in 2011

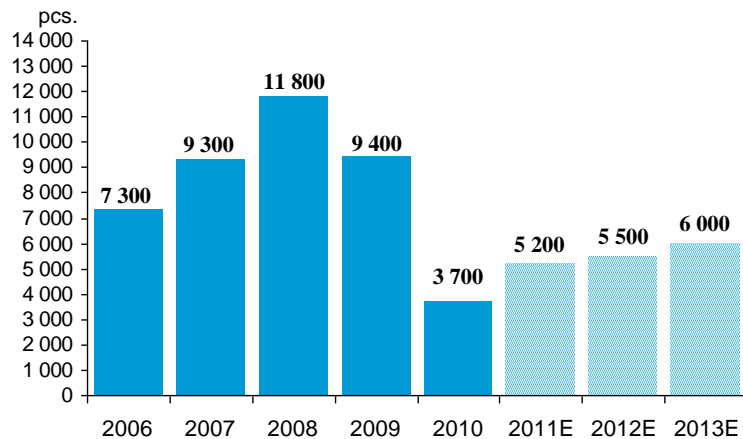
Residential completions in Estonia



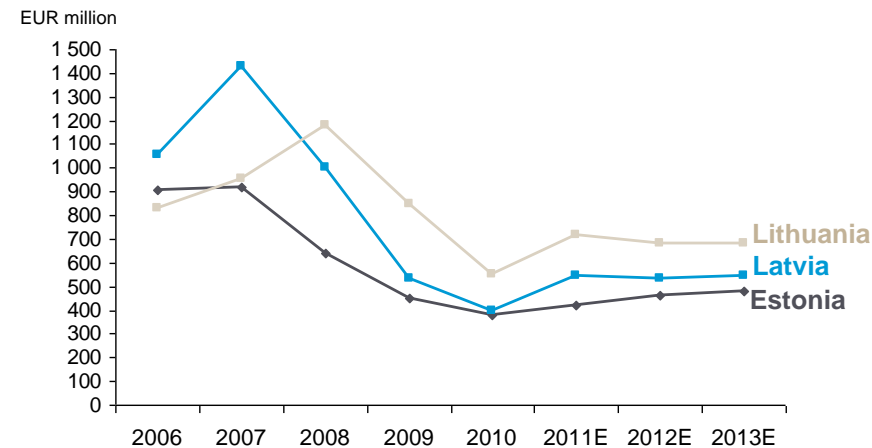
Residential completions in Latvia



Residential completions in Lithuania



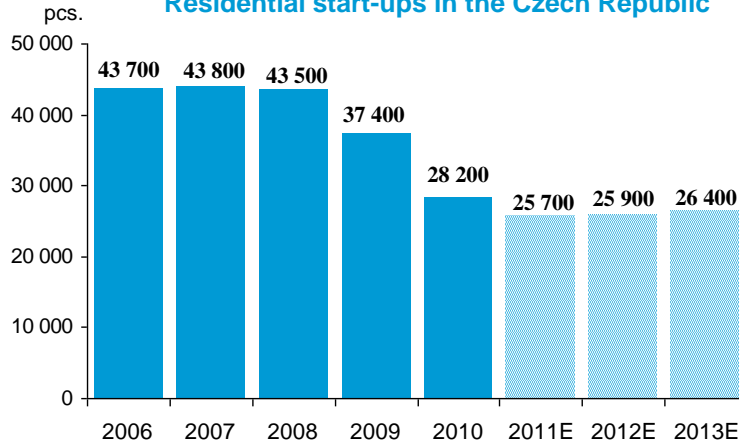
Residential construction in Baltic Countries



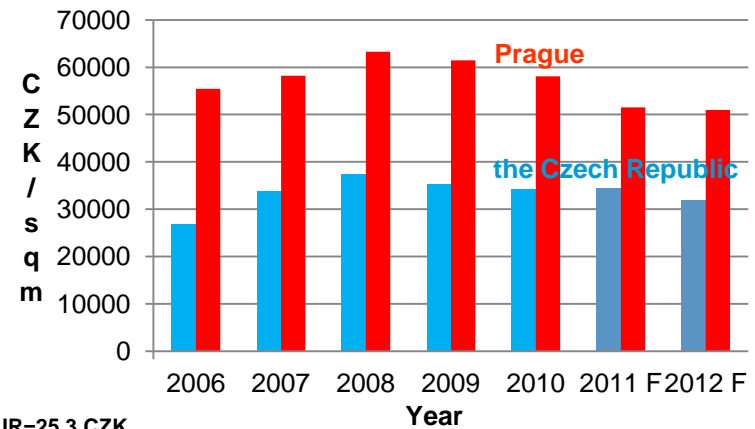
Source: Euroconstruct November 2011

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

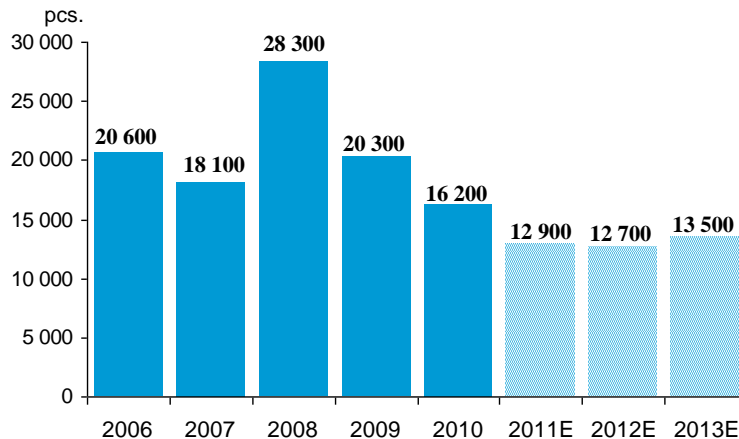
Residential start-ups in the Czech Republic



Housing prices in the Czech Republic and Prague

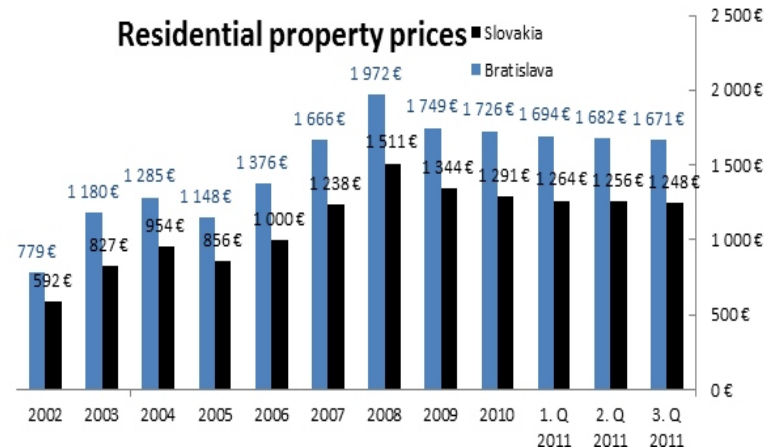


Residential start-ups in Slovakia



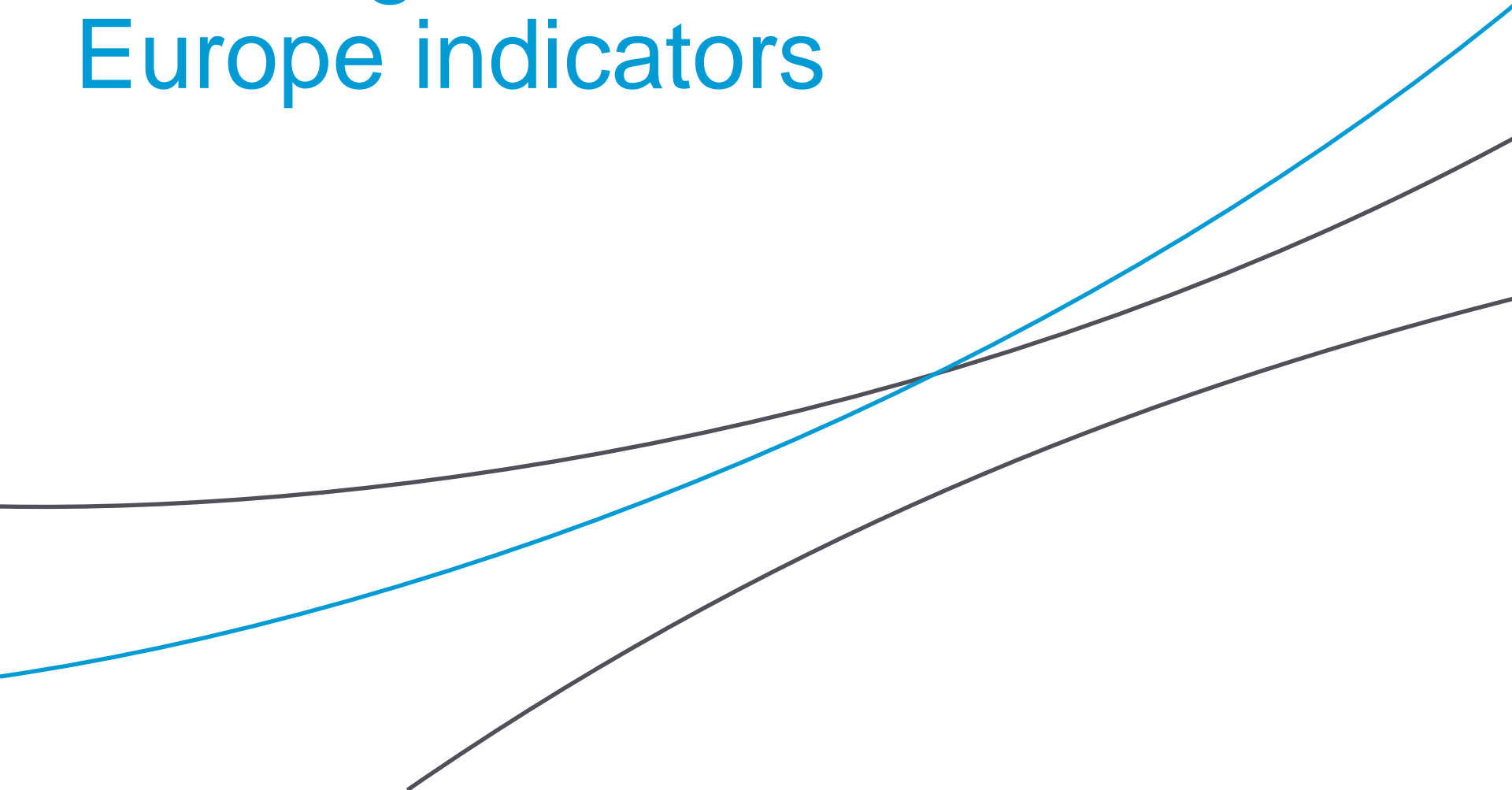
EUR/Square metre

Housing prices in Slovakia and Bratislava



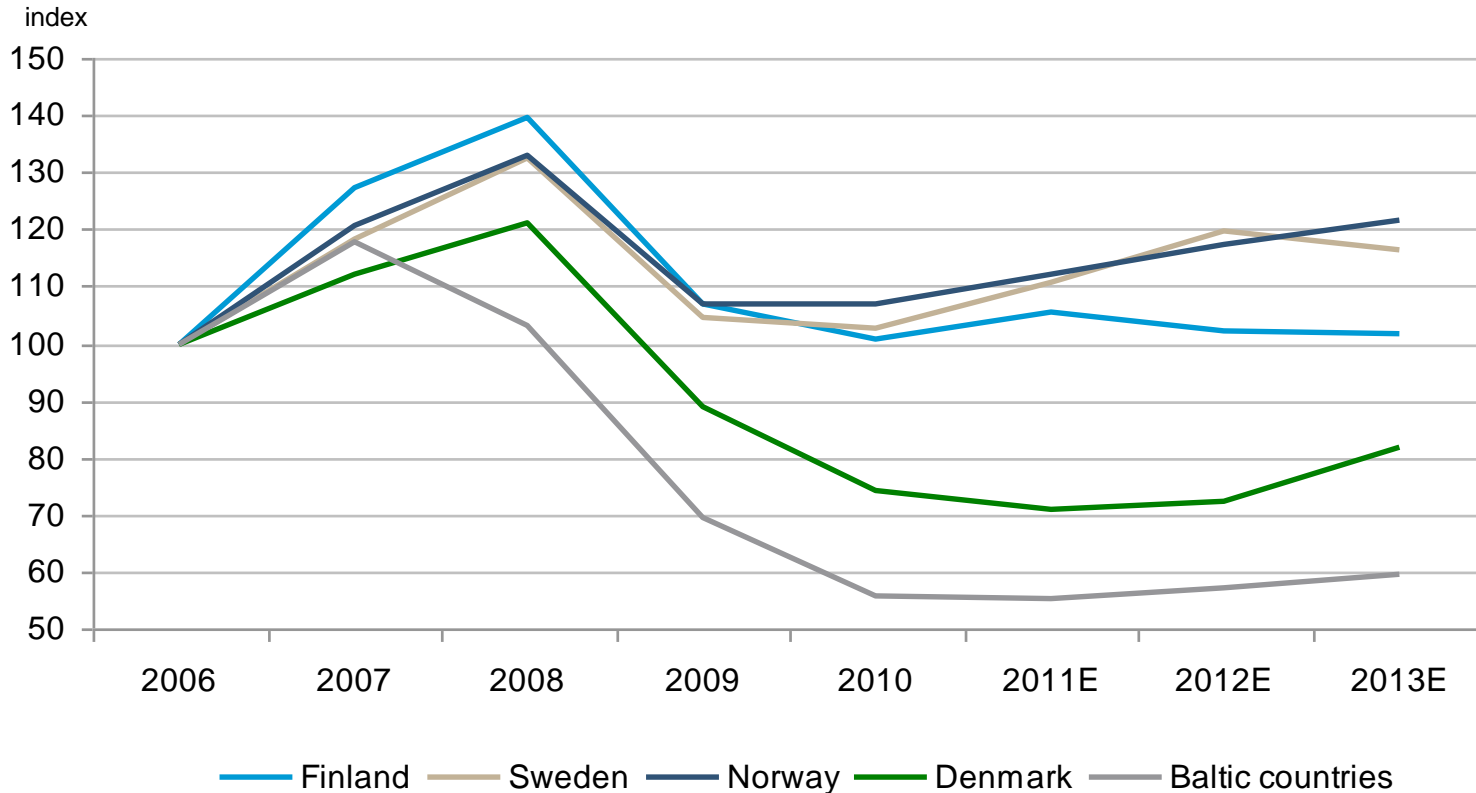
Sources: Residential start-ups: Euroconstruct November 2011, Other data: the Czech Republic: King Sturge 2011, Slovakia: National Bank of Slovakia, Q3 2011, January 23, 2012

Building Services Northern Europe indicators



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

New non-residential construction volumes in Northern Europe, index

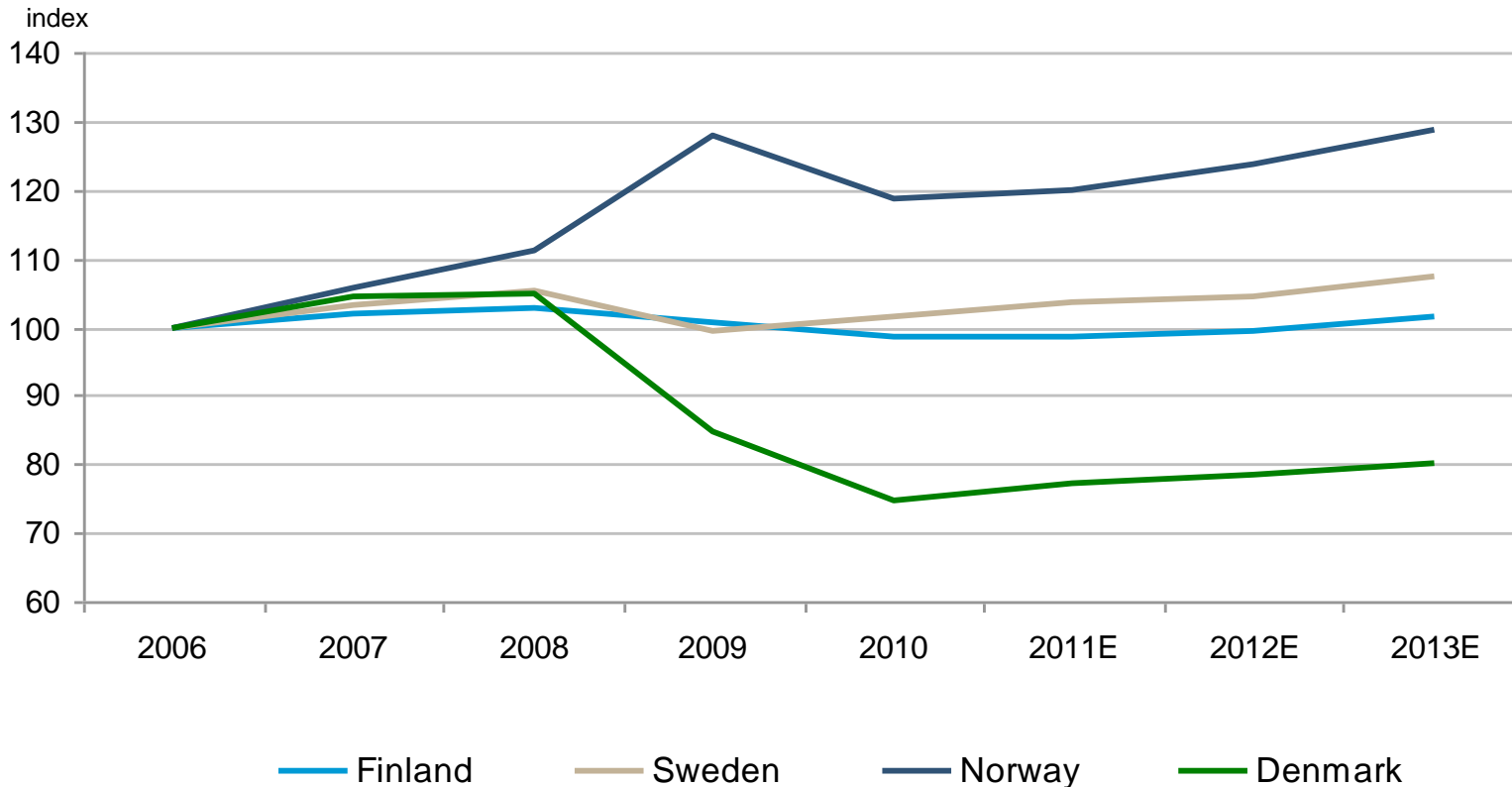


No data for Russia is available. Baltic countries figure include both new non-residential construction and renovation.

Source: Euroconstruct November 2011

Stable demand estimated for service and maintenance during 2012-2013

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



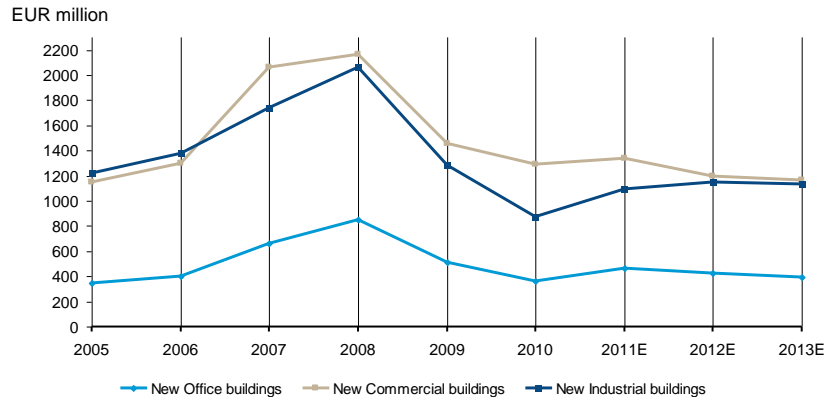
No data for Russia or Baltic countries is available.

Source: Euroconstruct November 2011

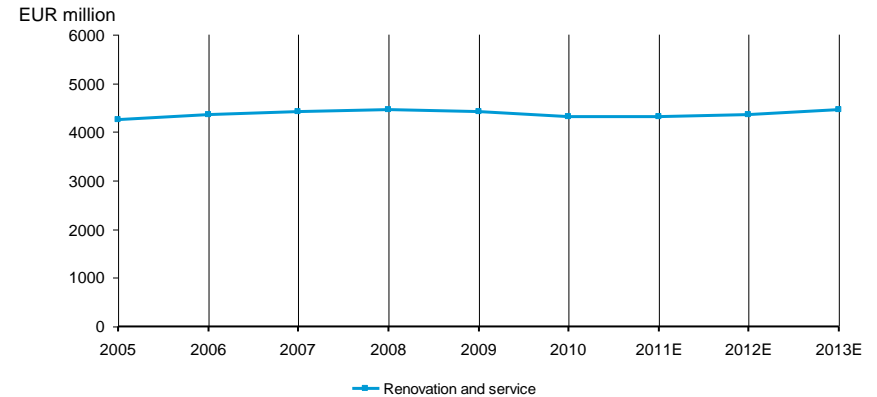
Finland

Non-residential construction is expected to remain weak

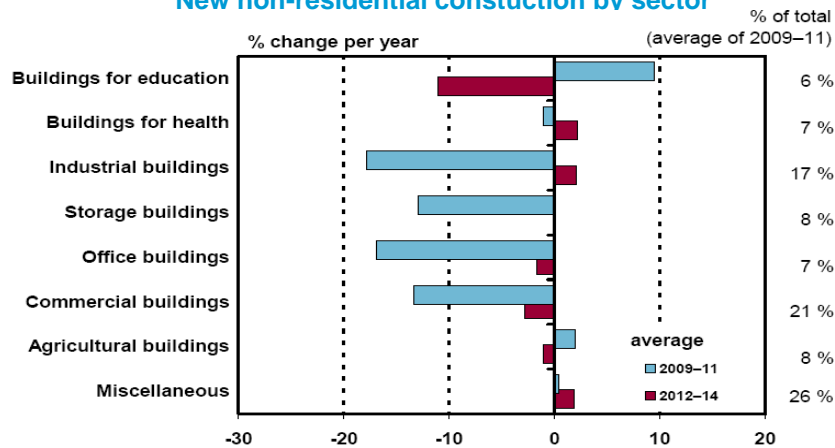
New non-residential construction by key sector



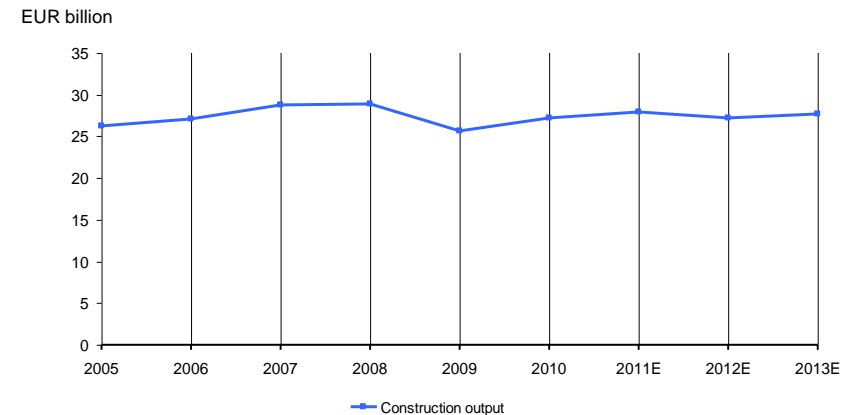
Non-residential renovation and service



New non-residential construction by sector



Total construction output

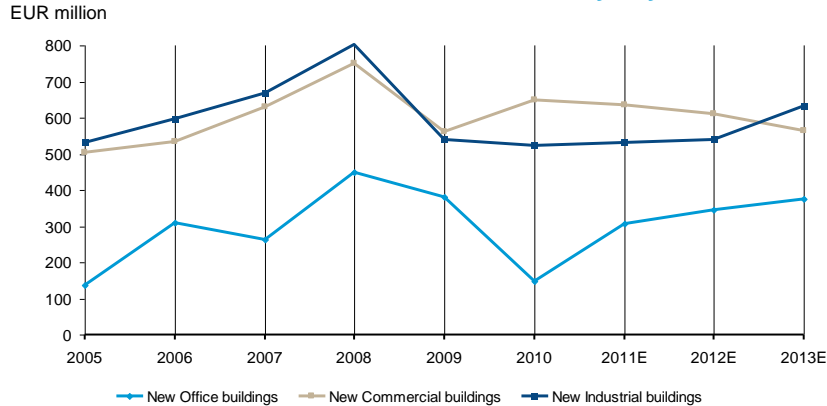


Source: Euroconstruct November 2011

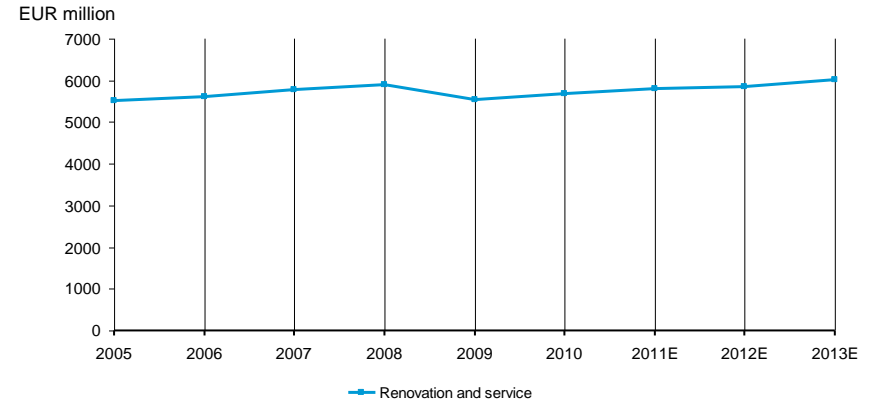
Sweden

Non-residential market is expected to improve slightly

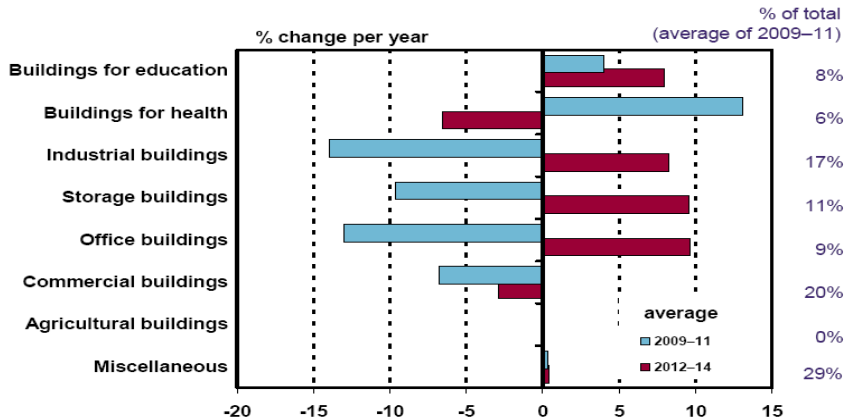
New non-residential construction by key sector



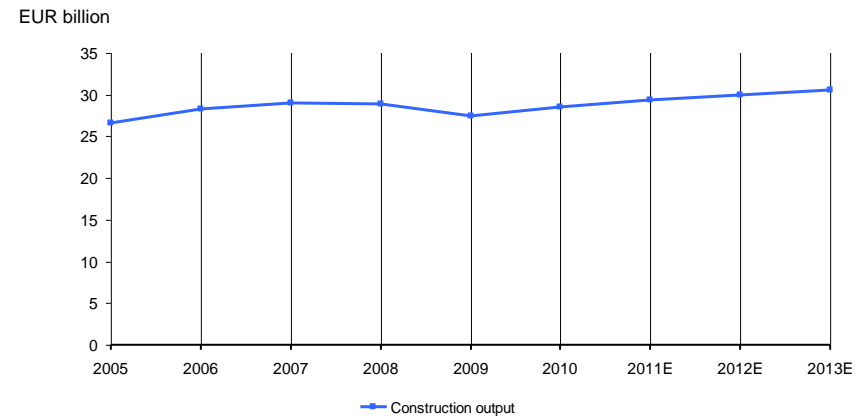
Non-residential renovation and service



New non-residential construction by sector



Total construction output

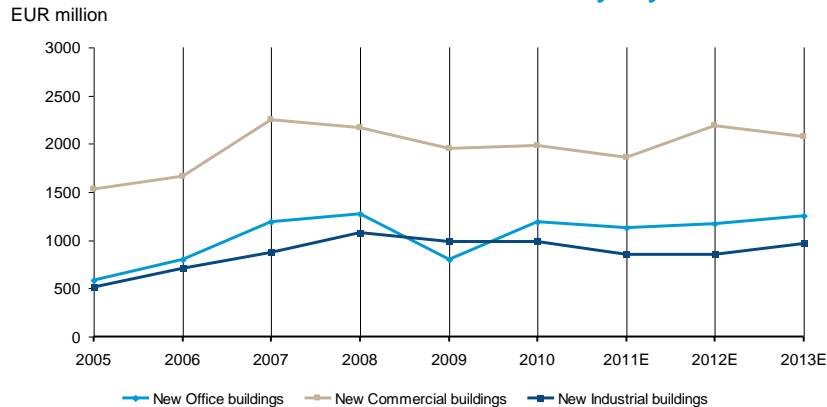


Source: Euroconstruct November 2011

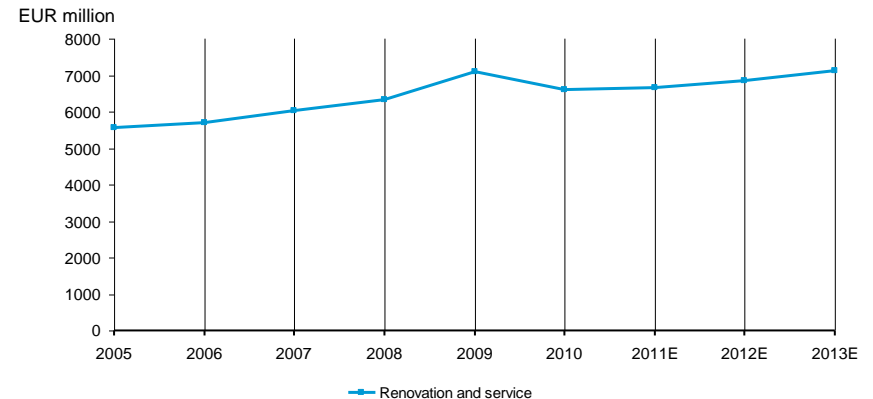
Norway

Market is forecasted to remain relatively stable

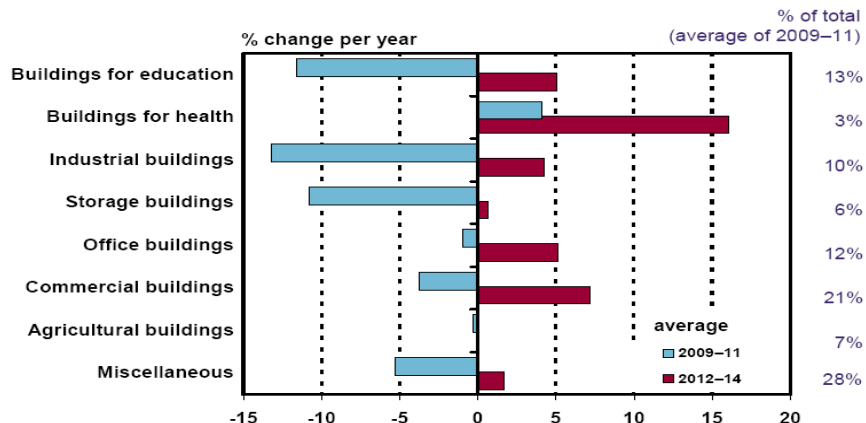
New non-residential construction by key sector



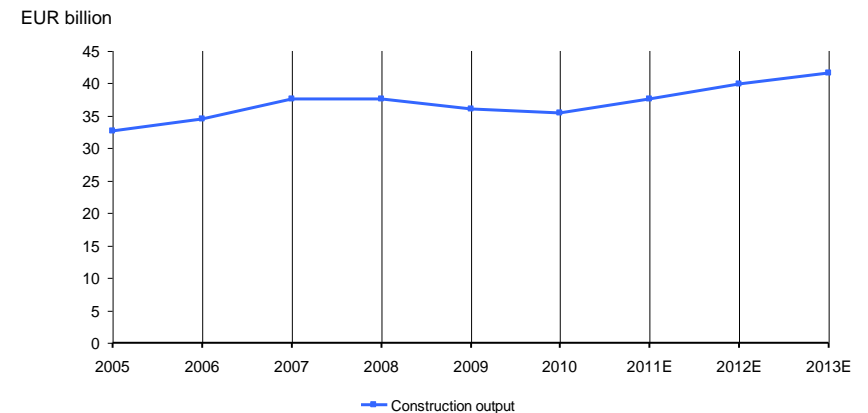
Non-residential renovation and service



New non-residential construction by sector



Total construction output

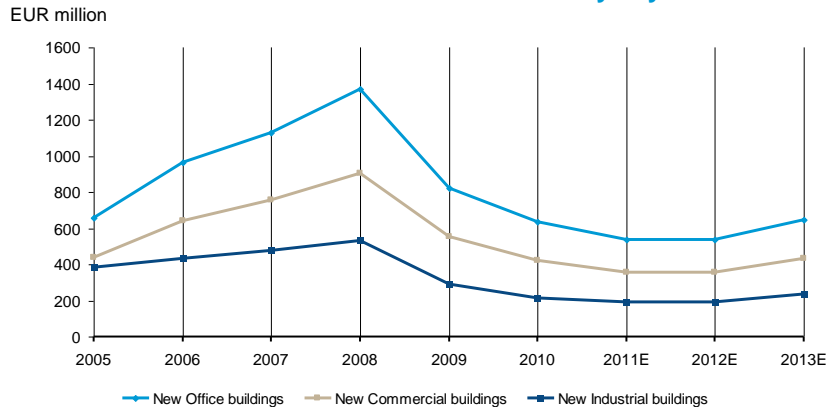


Source: Euroconstruct November 2011

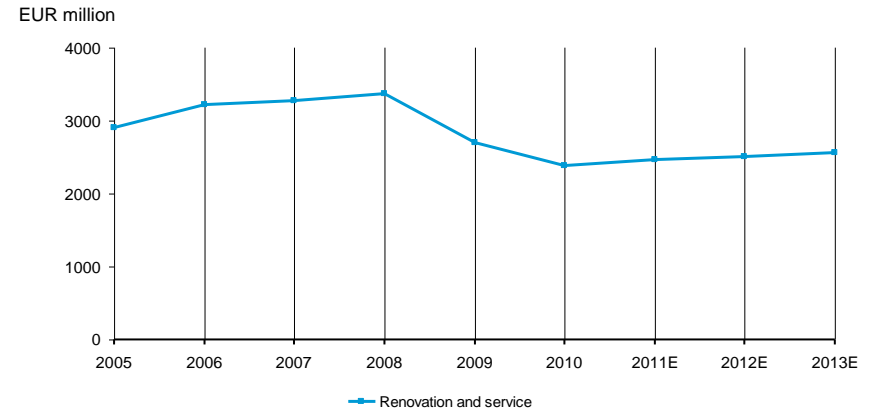
Denmark

Non-residential market remains at low level

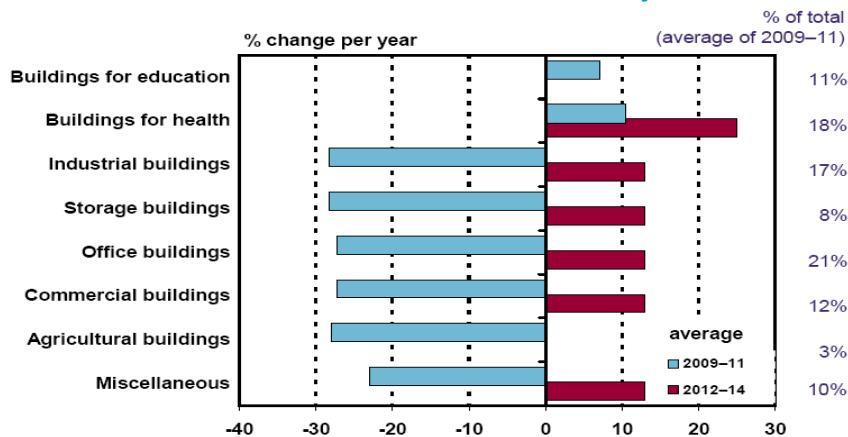
New non-residential construction by key sector



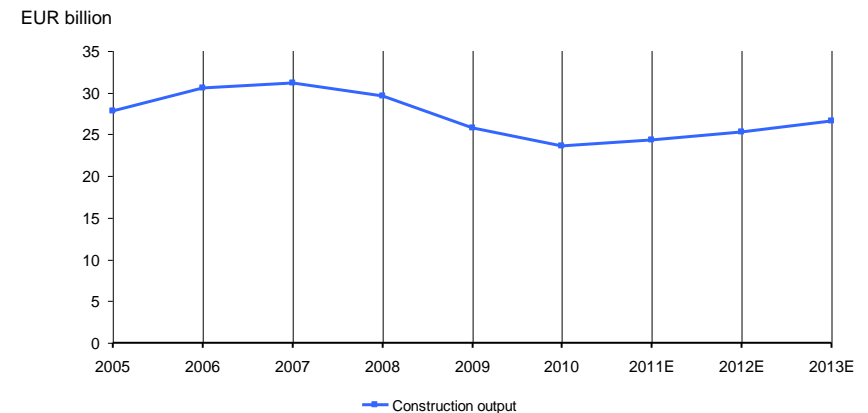
Non-residential renovation and service



New non-residential construction by sector



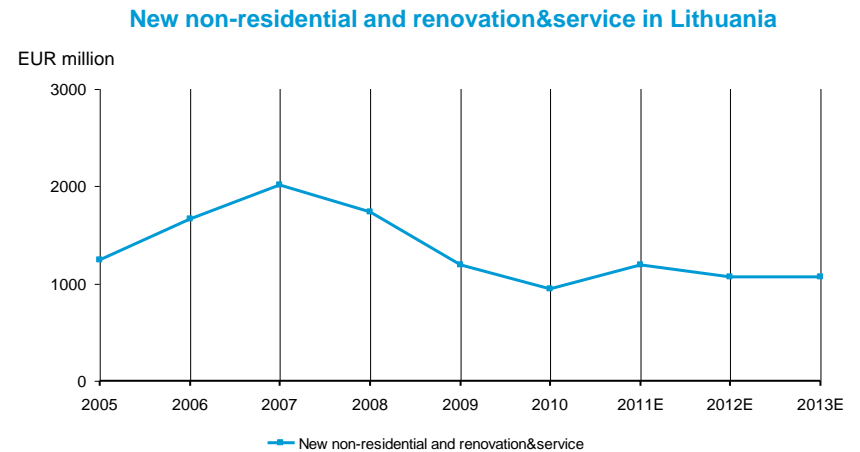
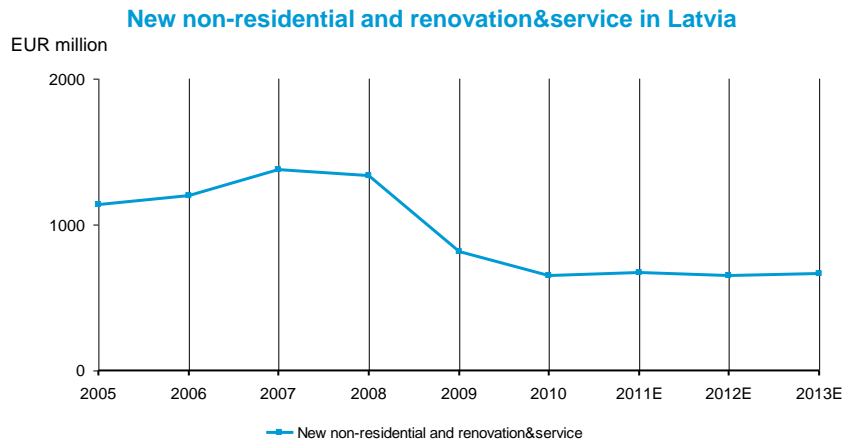
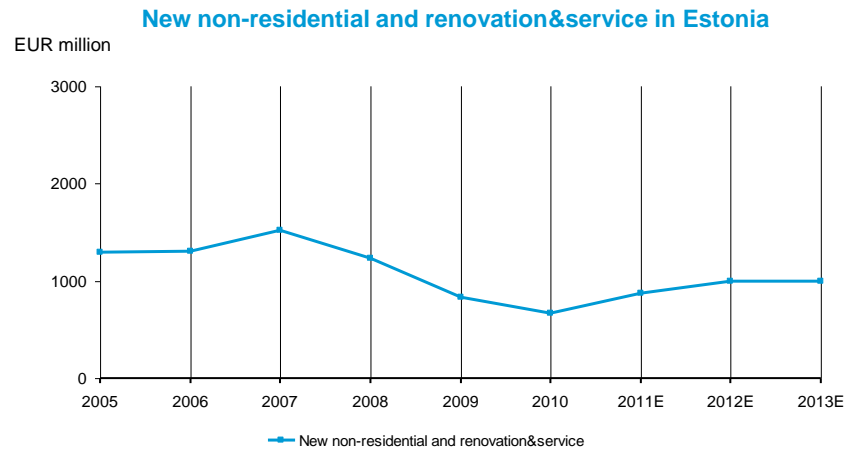
Total construction output



Source: Euroconstruct November 2011

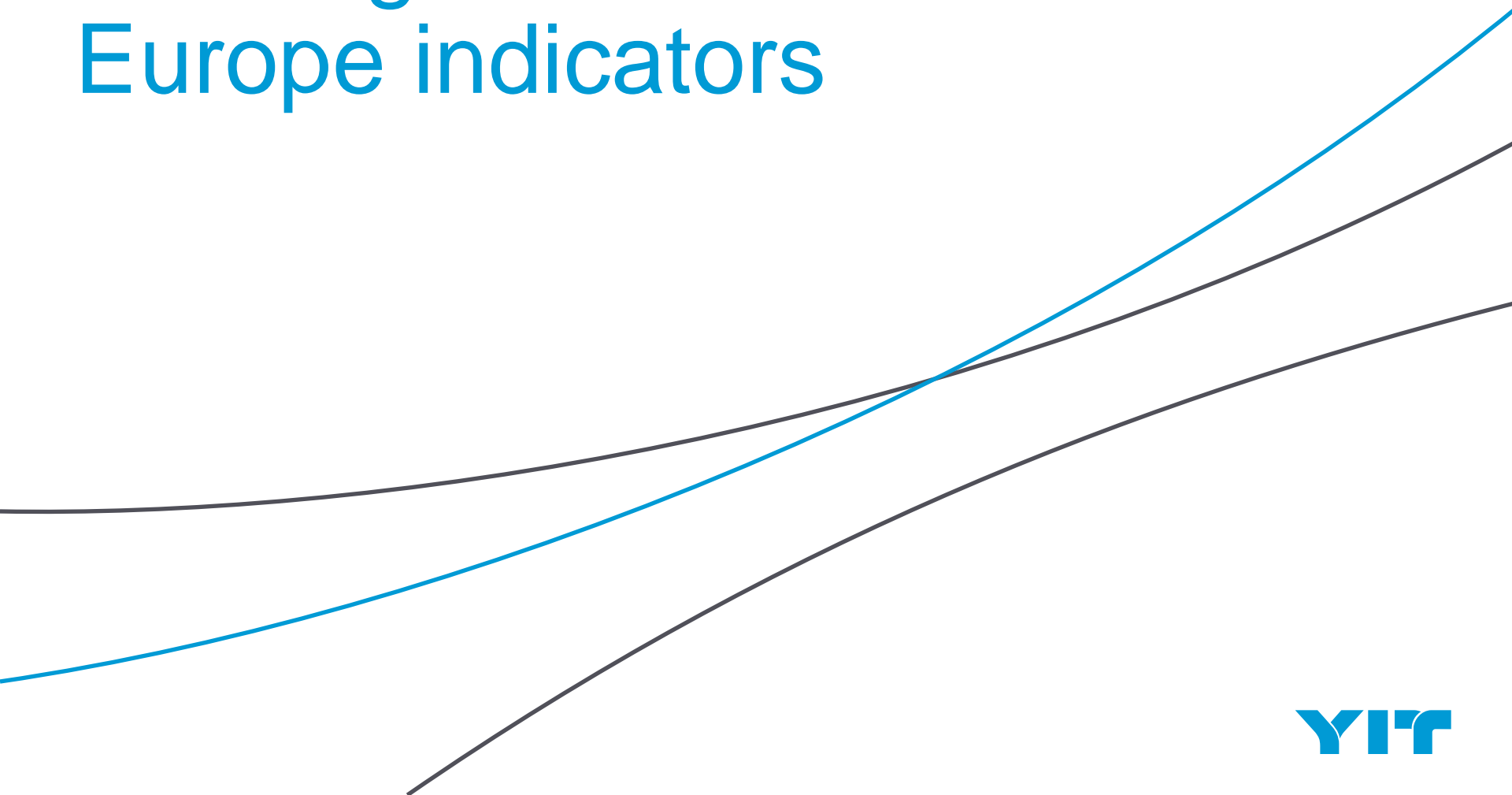
The Baltic Countries

Non-residential construction forecasted to remain stable



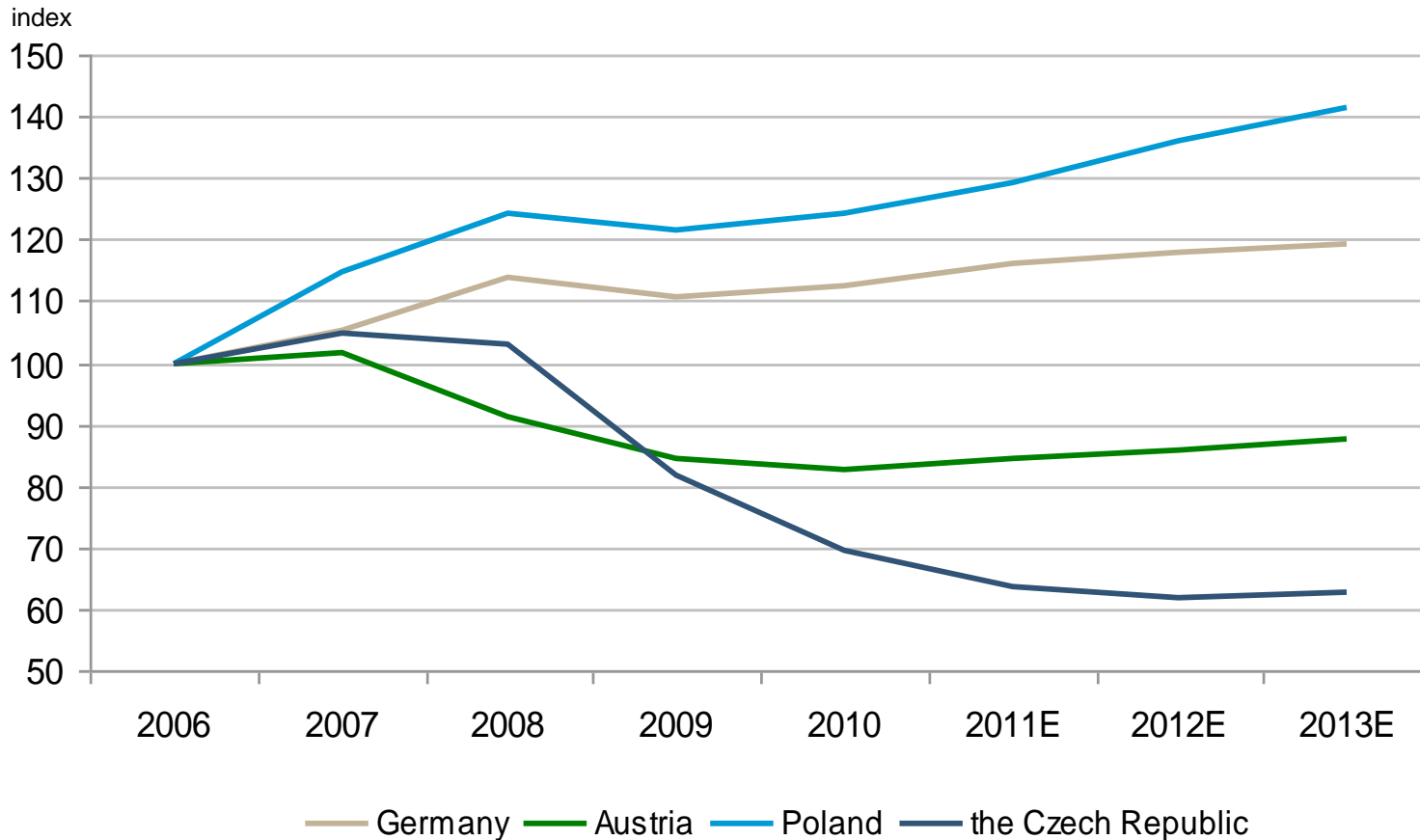
Source: Euroconstruct November 2011

Building Services Central Europe indicators



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

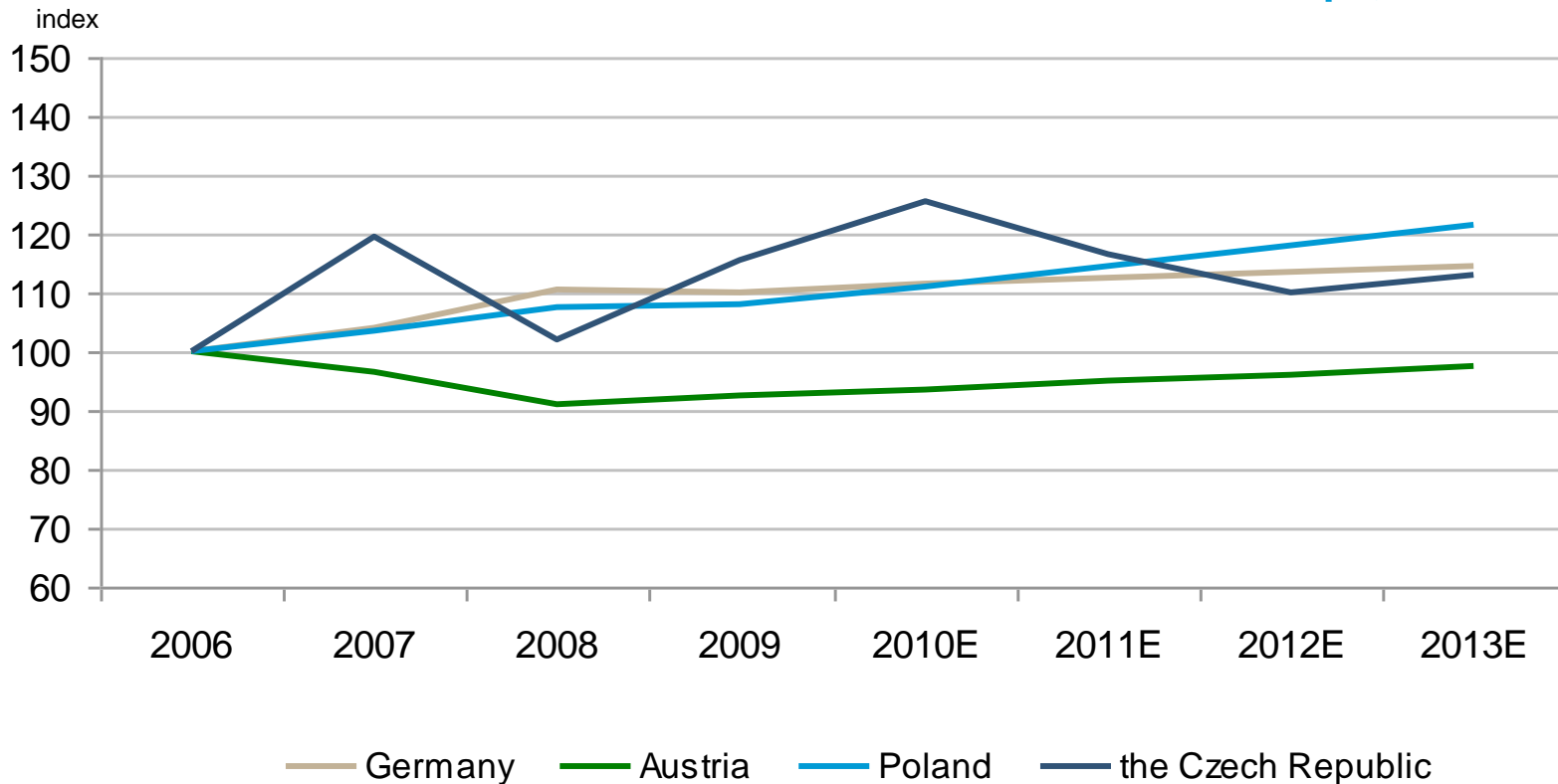
New non-residential construction volumes in Central Europe, index



Source: Euroconstruct November 2011

Stable demand in service and maintenance continues in 2012-2013

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

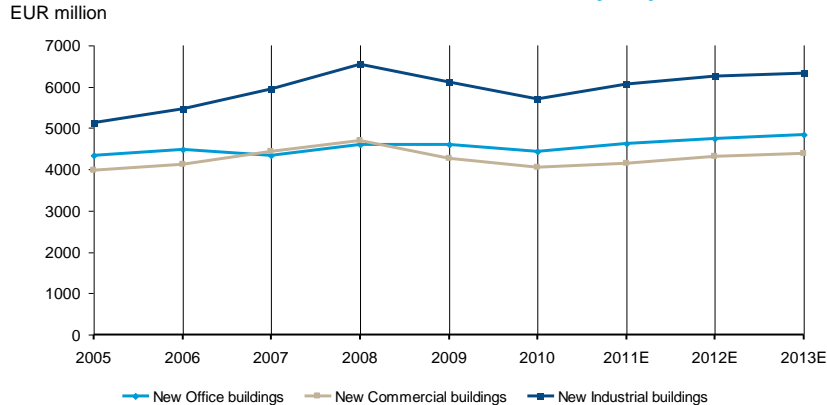


Source: Euroconstruct November 2011

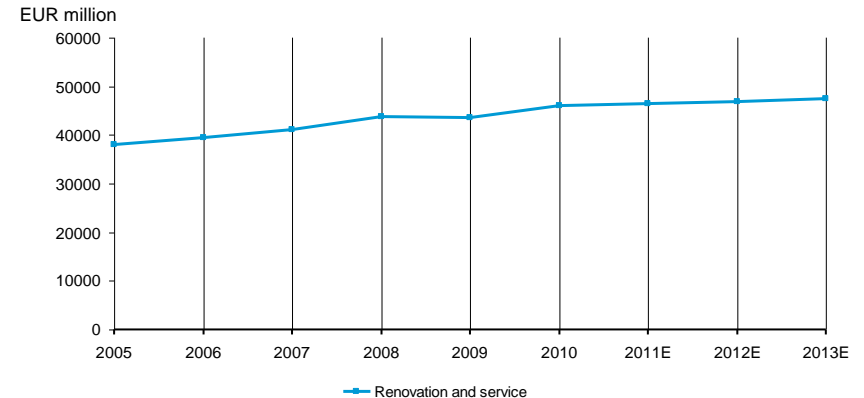
Germany

Good market potential with stable demand

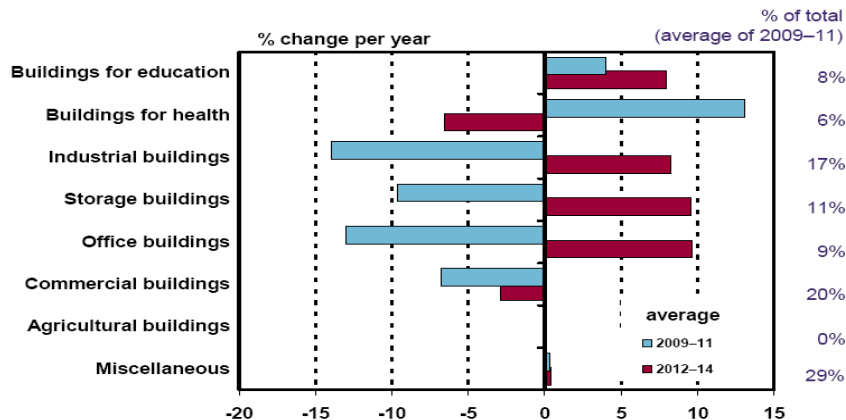
New non-residential construction by key sector



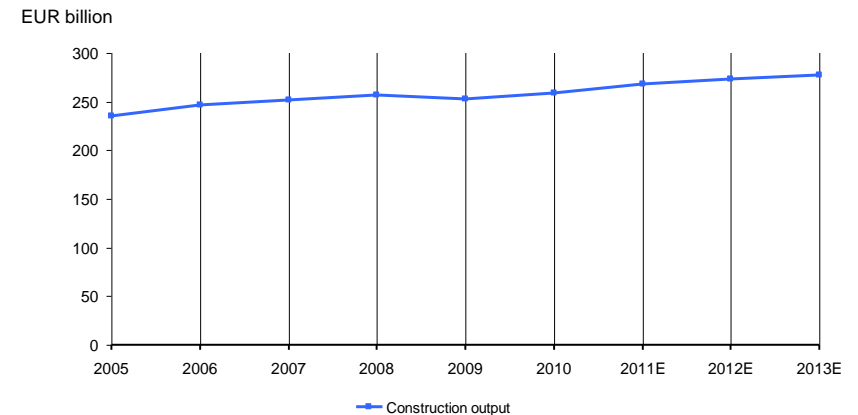
Non-residential renovation and service



New non-residential construction by sector



Total construction output

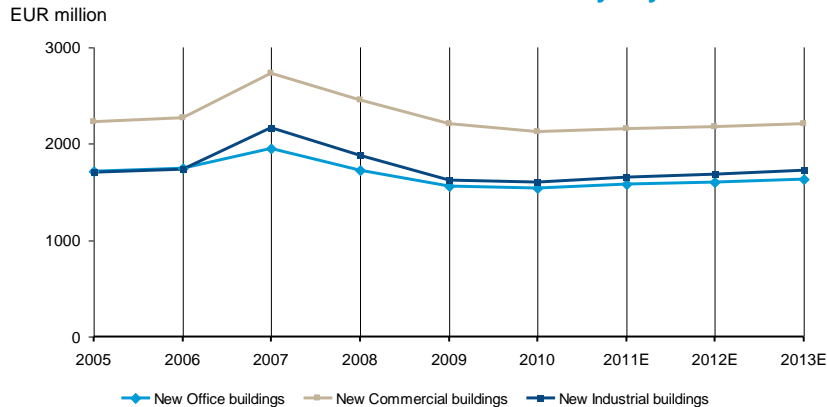


Source: Euroconstruct November 2011

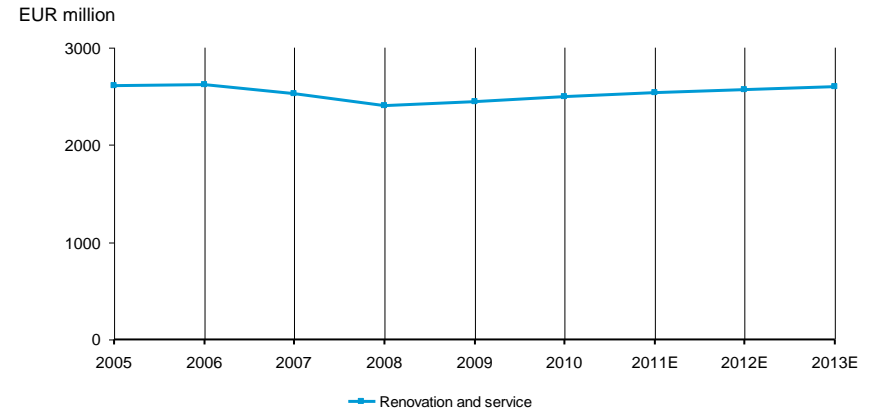
Austria

Markets are recovering slowly

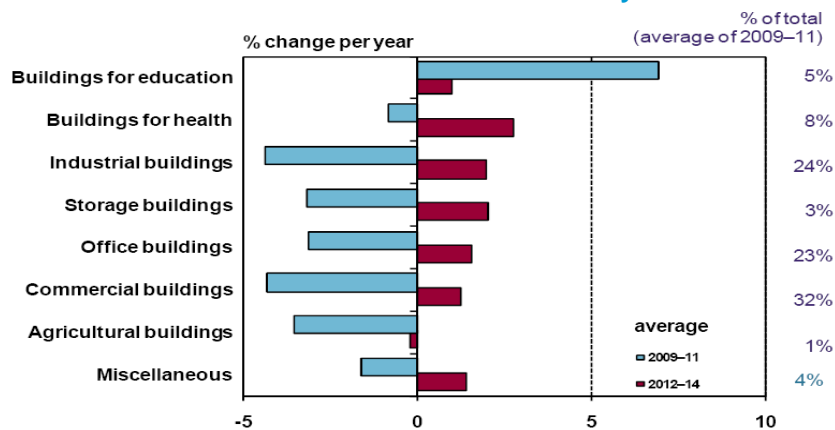
New non-residential construction by key sector



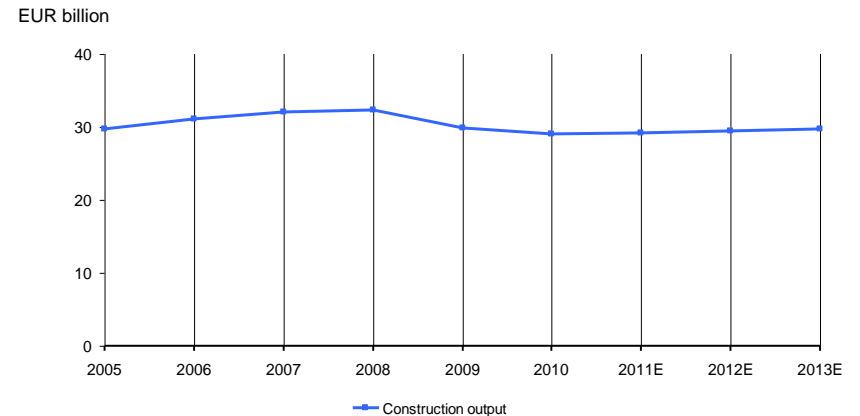
Non-residential renovation and service



New non-residential construction by sector



Total construction output

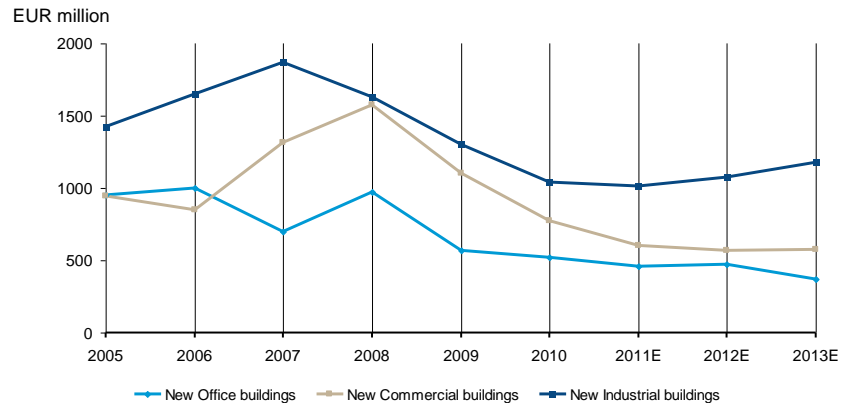


Source: Euroconstruct November 2011

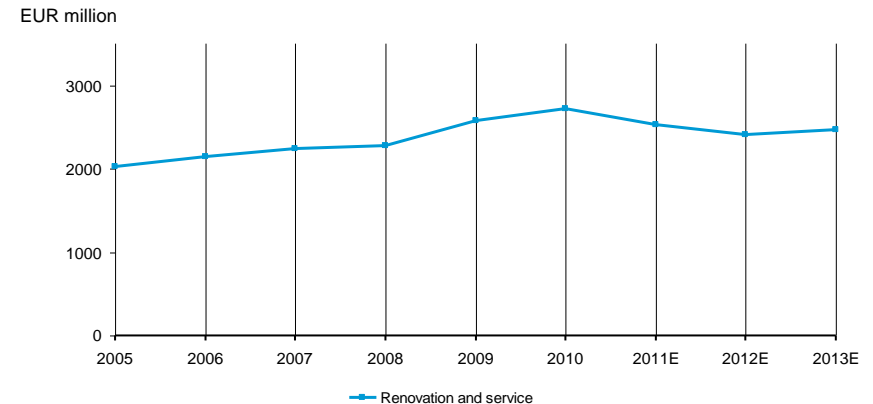
the Czech Republic and Slovakia

Market situation is challenging in both countries

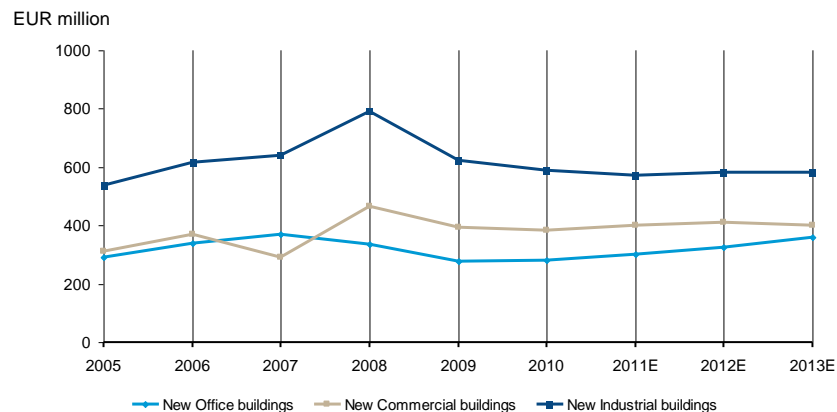
New non-residential construction by key sector in the Czech Republic



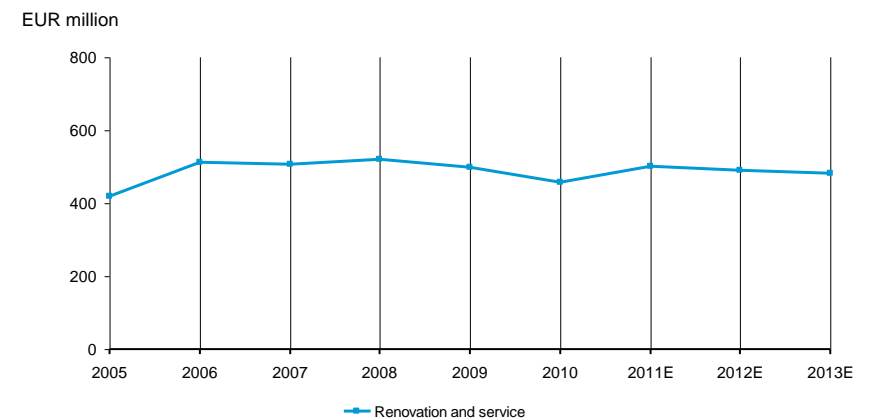
Non-residential renovation and service in the Czech Republic



New non-residential construction by key sector in Slovakia



Non-residential renovation and service in Slovakia

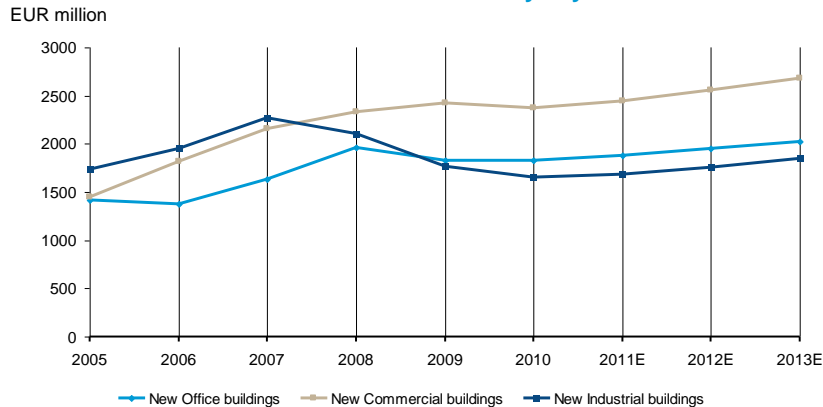


Source: Euroconstruct November 2011

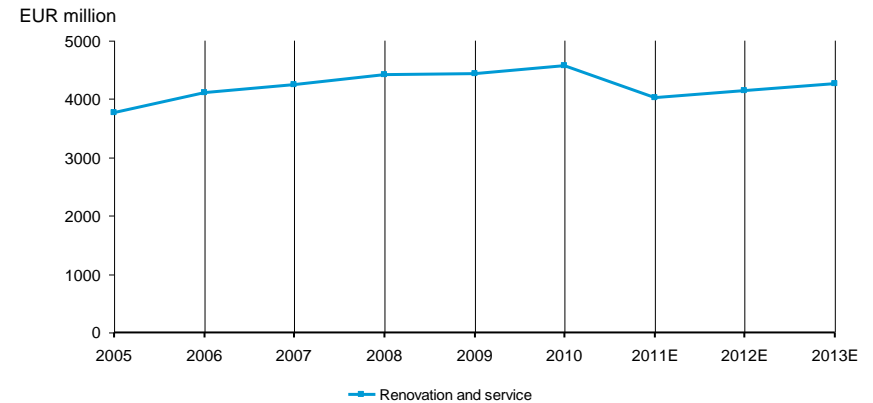
Poland

Market outlook is good

New non-residential construction by key sector in Poland



Non-residential renovation and service in Poland

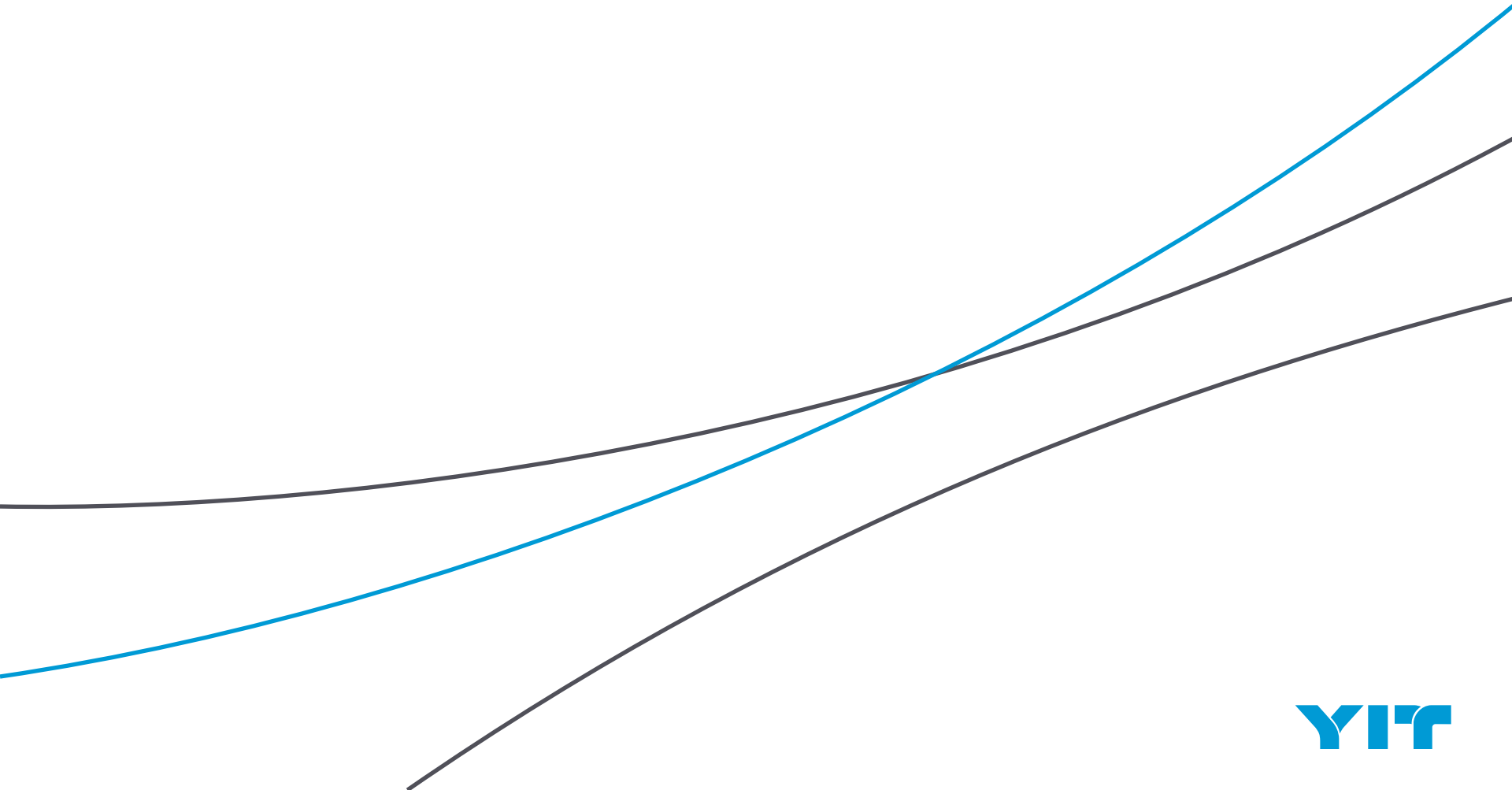


Poland's GDP growth



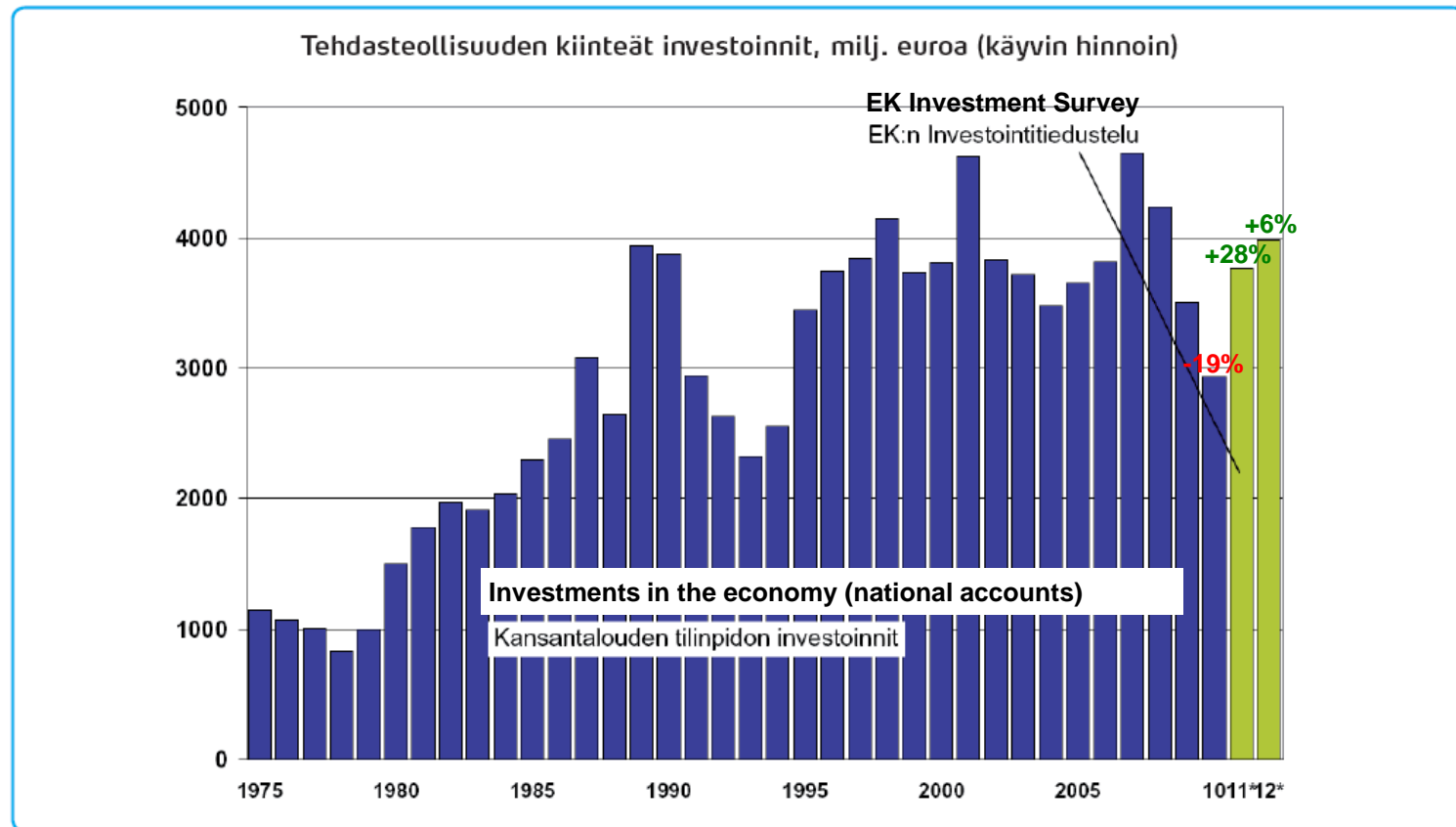
Source: Euroconstruct November 2011, GDP growth: Trading economies January 24, 2012

Industrial indicators



Industrial investments are estimated to increase slightly in Finland

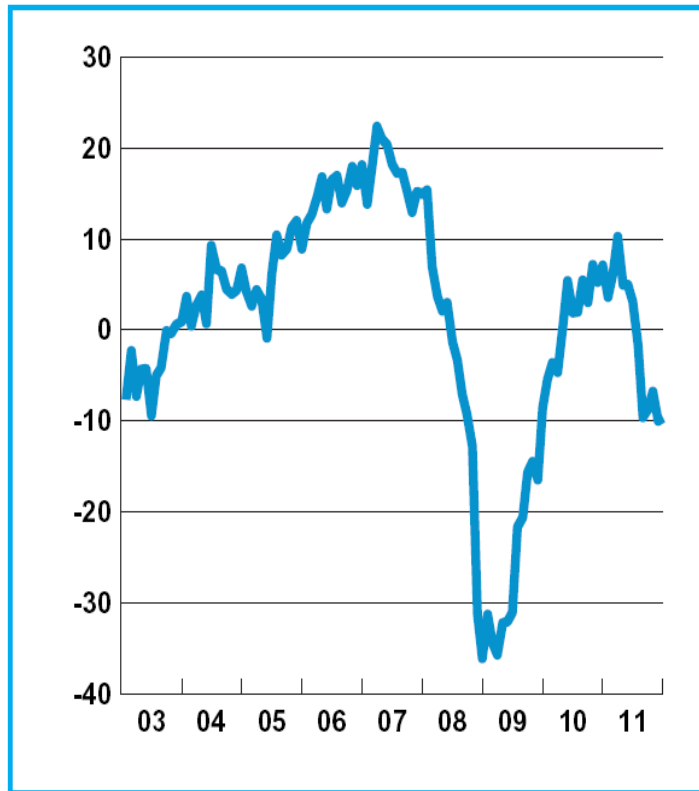
Manufacturing sectors' fixed investments in Finland



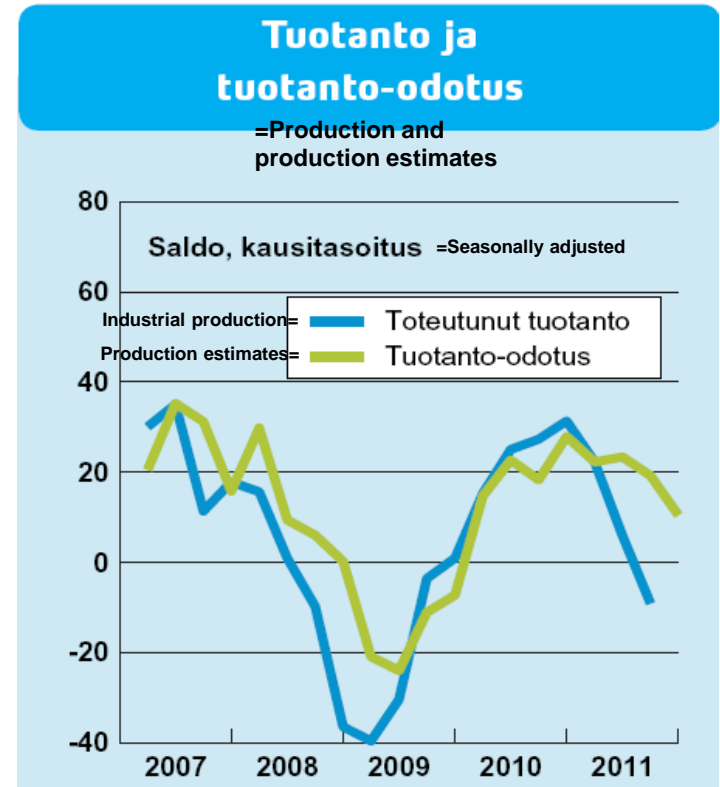
Source: The Confederation of Finnish Industries EK, January 2012

Industrial confidence and production is declining in Finland

Industrial confidence in Finland

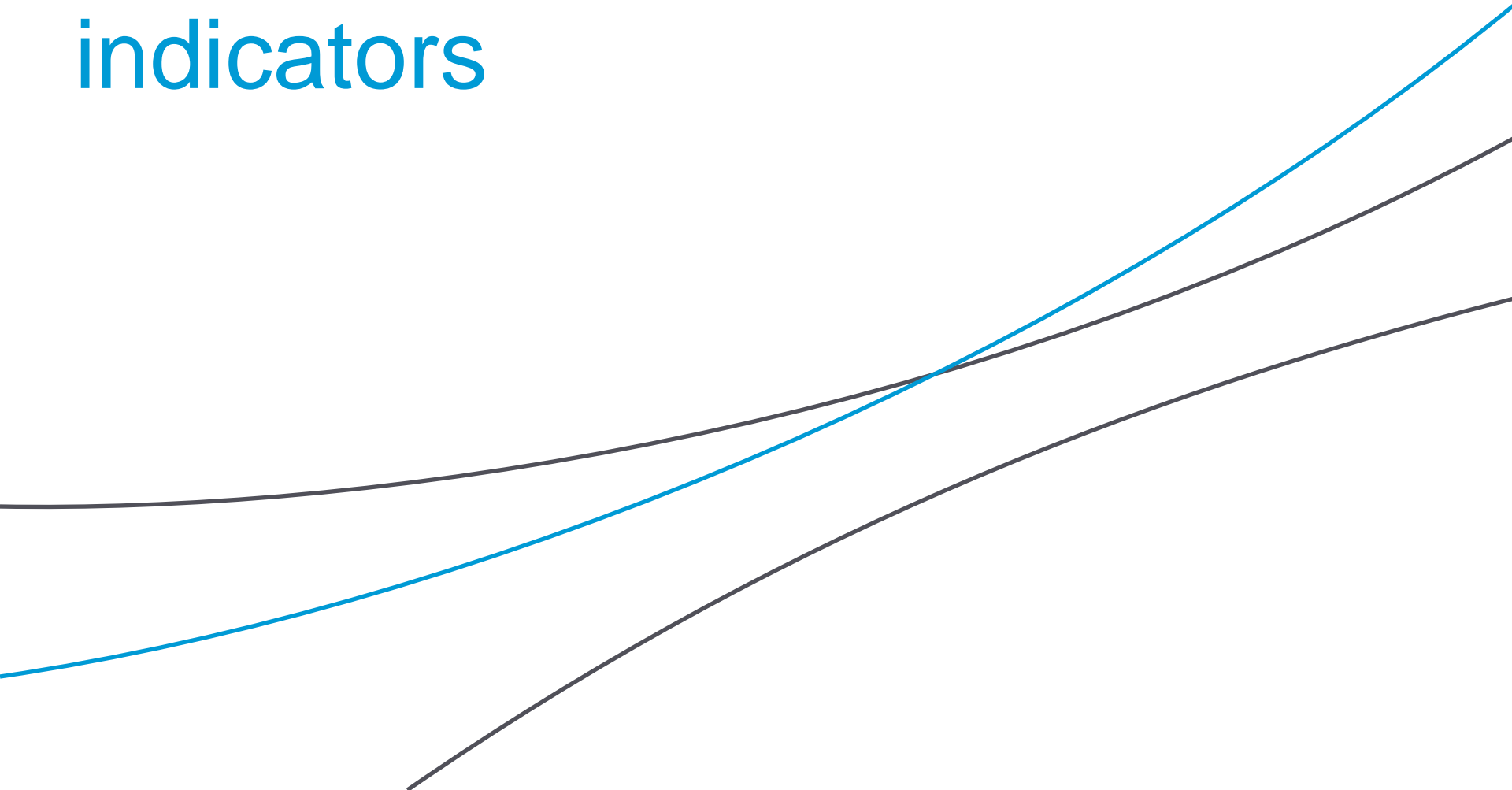


Industrial production and expectations



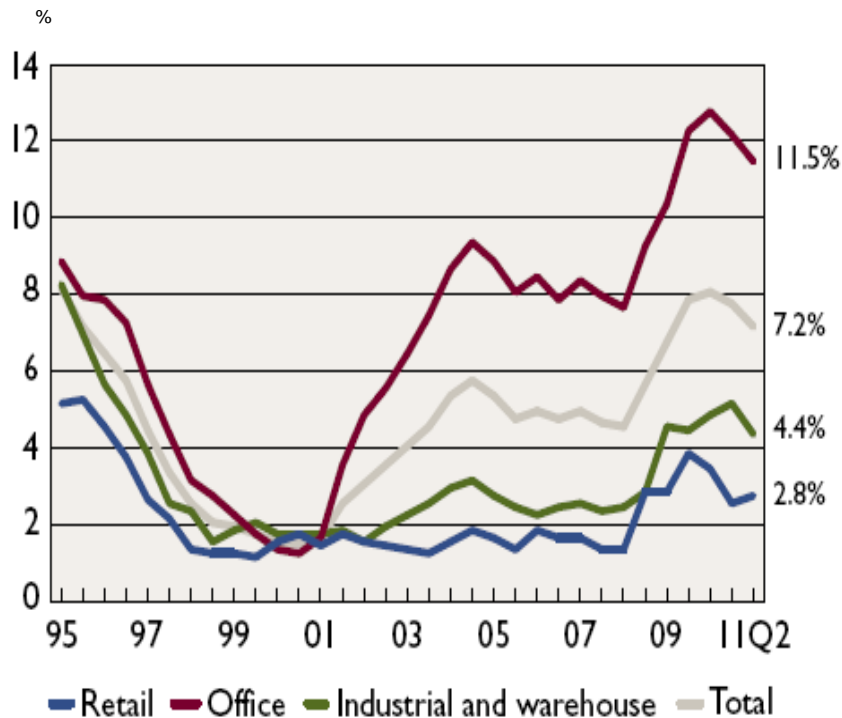
Source: Industrial confidence in Finland: The Confederation of Finnish Industries EK, December 27, 2011 Industrial confidence in Europe: The Confederation of Finnish Industries EK, November 2011

Business Premises indicators

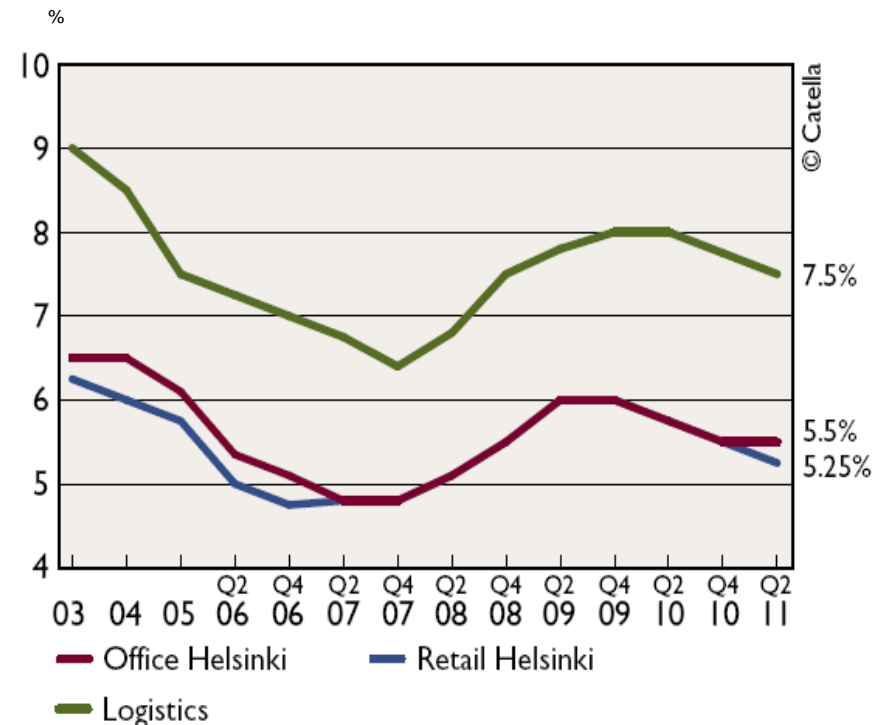


Business premises market has improved slightly in Finland

Vacancy rates in Helsinki Metropolitan Area



Helsinki prime yields

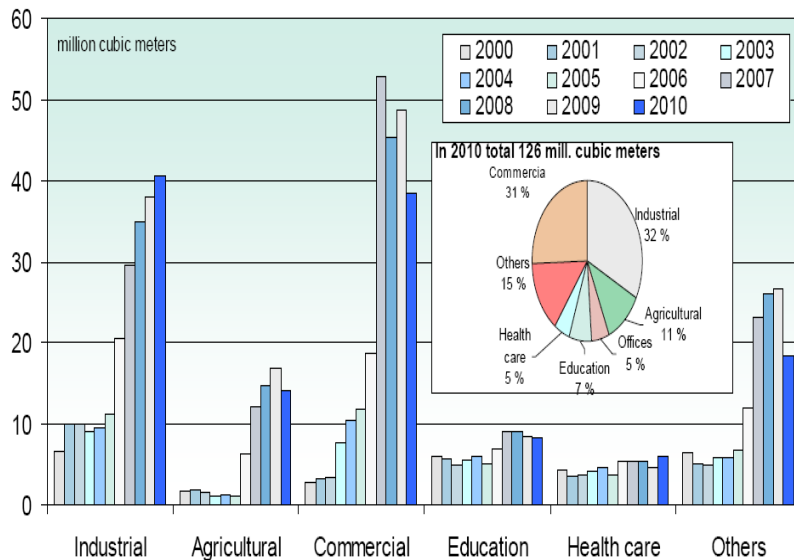


Sources: Catella Property Market Trends September 26, 2011

Growth potential in Russian business premises market

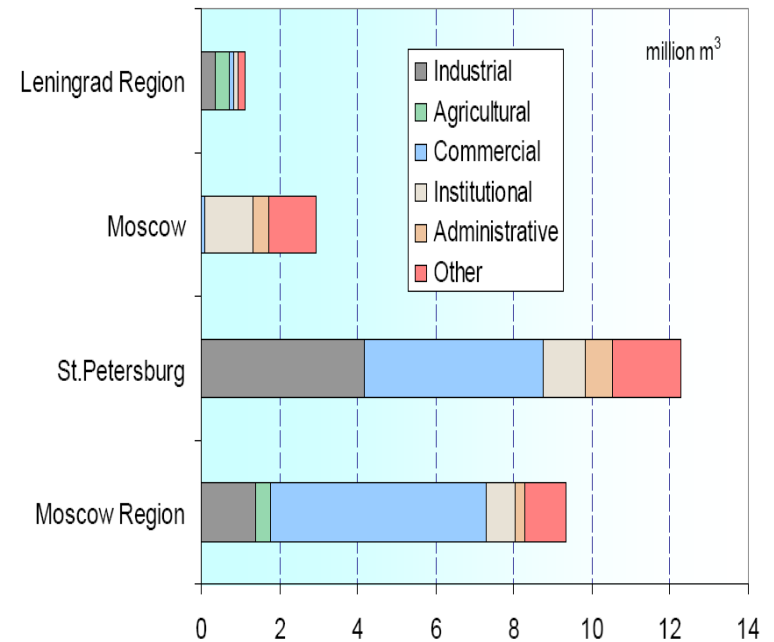
Commissioned Non-residential Buildings in Russia

including new and reconstructed non-residential buildings



Source: Federal State Statistics Service

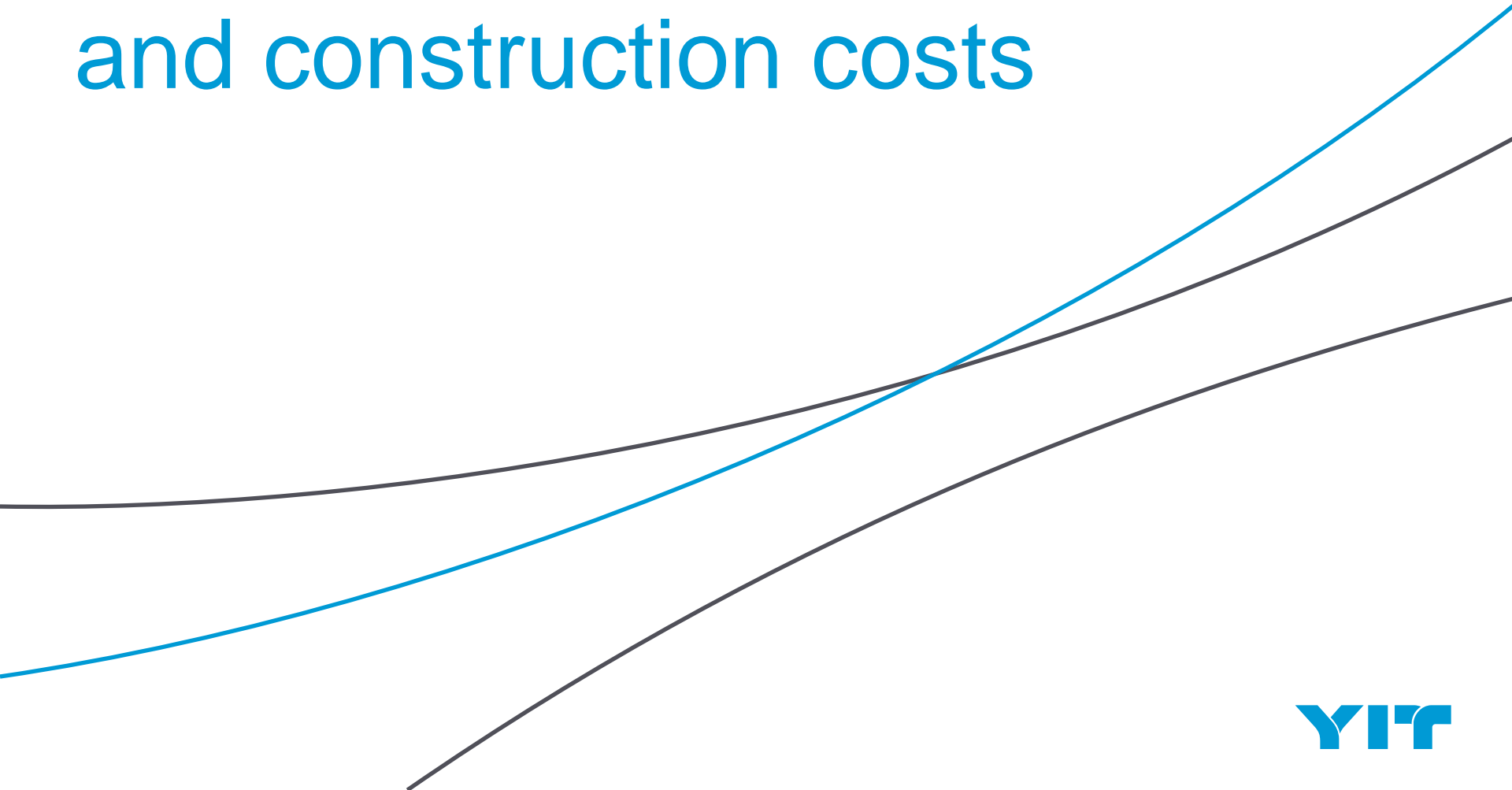
Non-residential Construction in 2010



Source: Federal State Statistics Service

Source: Euroconstruct November 2011

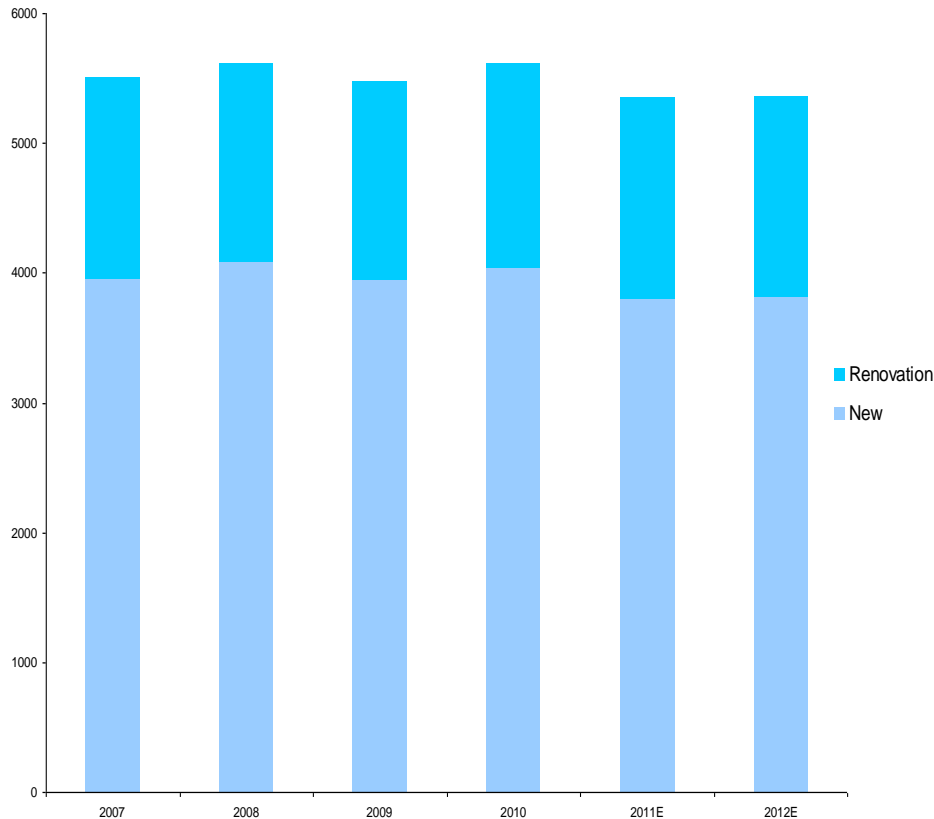
Infrastructure construction and construction costs



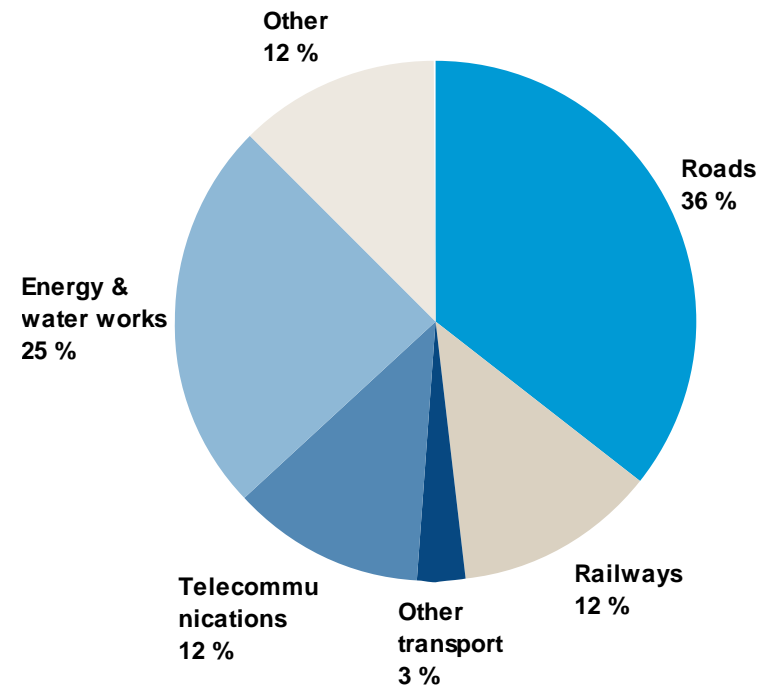
Infrastructure construction Market estimated to increase in 2012

Infrastructure market in Finland

EUR million



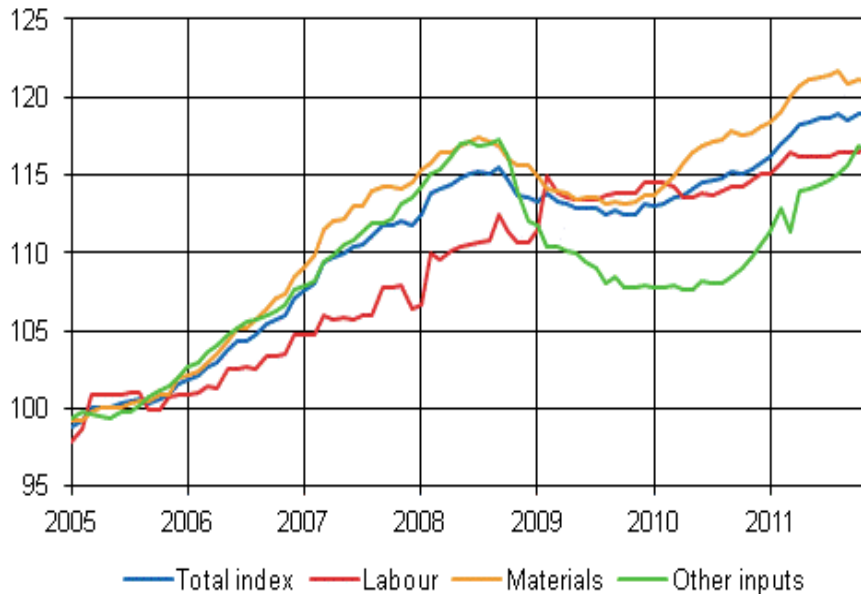
Infrastructure sectors in Finland (2010)



Source: Euroconstruct November, 2011

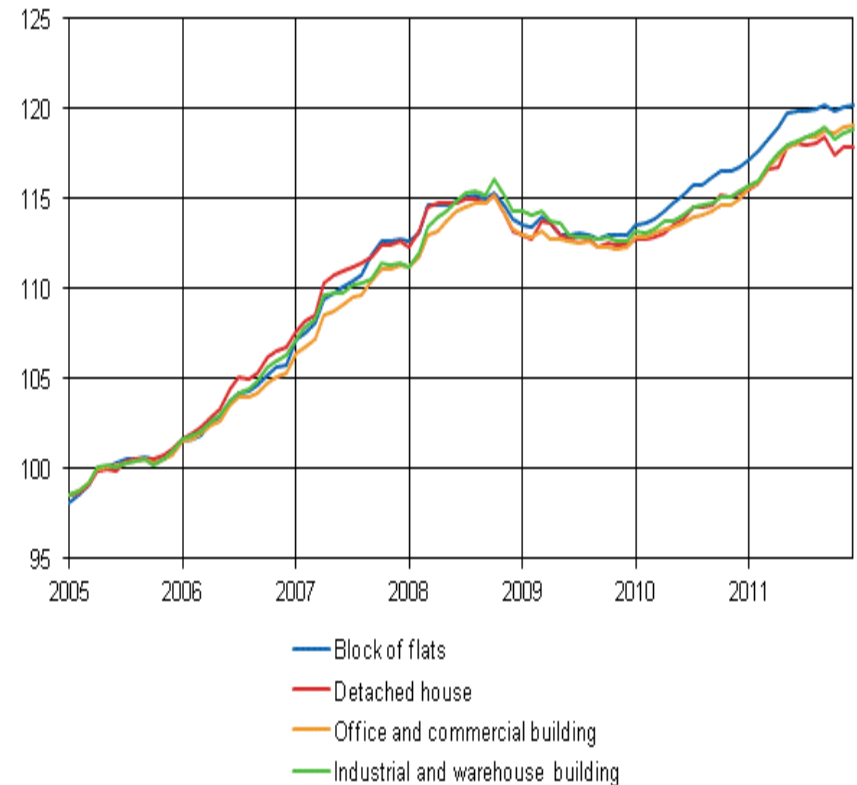
Construction costs have increased the pace of inflation in Finland

Construction costs, index 2005-2011



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

Construction costs by building type, index 2005-2011

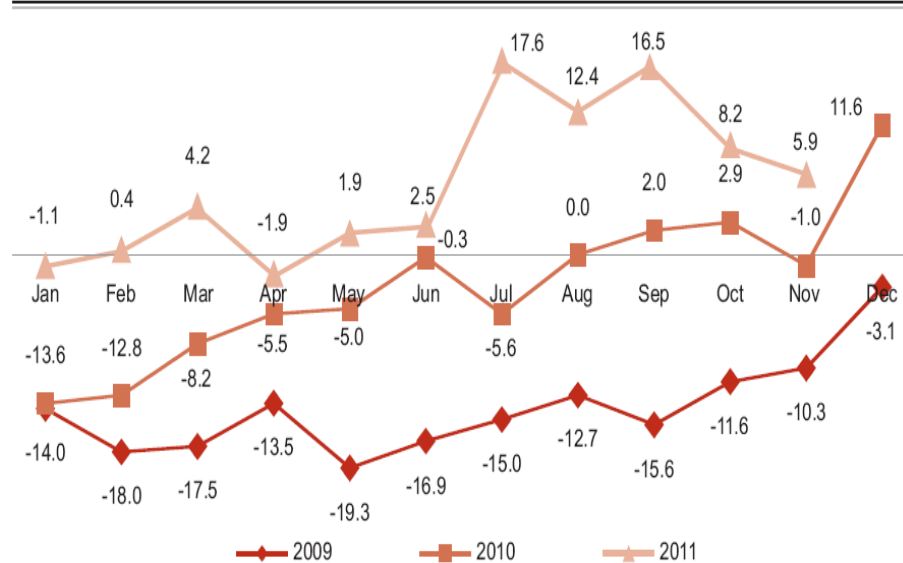


Source: Statistics Finland January 12, 2012

Construction output and construction costs in Russia

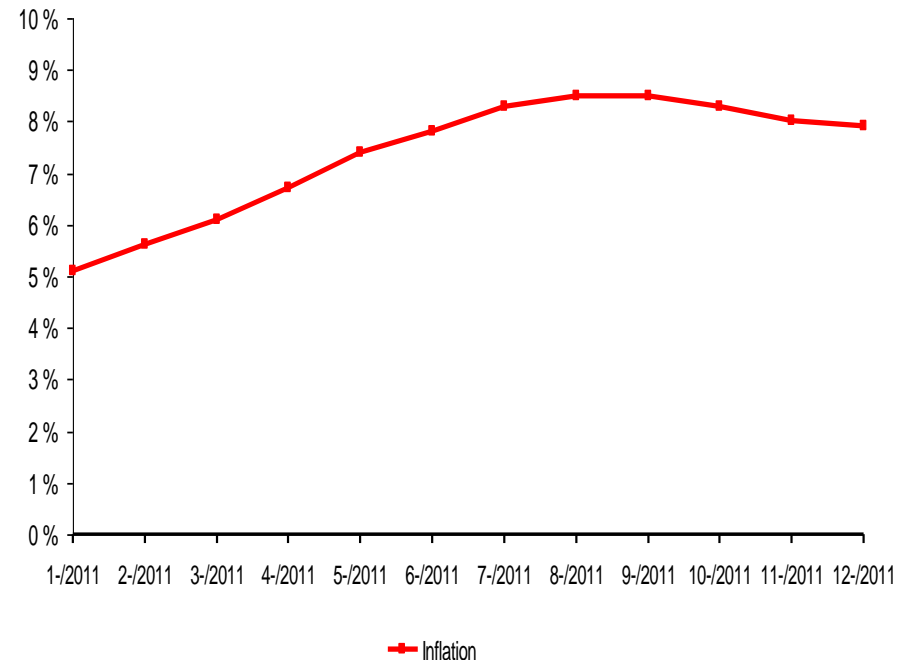
Construction output 2009-2011

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



Construction costs in 2011

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



Source: PMR Construction Review January 24, 2012

Disclaimer

YIT and each of its affiliates disclaim and make no representation or warranty, express or implied, with respect to the accuracy, adequacy, timeliness or completeness of any information or opinions in the presentation and shall not be liable for any errors, omissions or other defects in such information, or for any actions taken in reliance thereon. YIT and its affiliates are not liable for any damage or losses relating to the use of the information provided herein; YIT and its affiliates accept no responsibility or liability with regard to the material, opinions and information in this presentation.

Any use or reliance on the information or opinions is at the risk of the user. The presentation does not provide advice or recommendation of any kind and should not be relied on as the basis for any decision or action.

YIT has exclusive proprietary rights in the material, trademarks, service marks, trade names, logos and information provided herein.

This presentation includes, or may be deemed to include, forward-looking information and statements that are subject to risks and uncertainties. Statements that are not historical facts, including statements about our beliefs, plans or expectations, are forward-looking statements. Forward-looking information and statements are not guarantees of future performance, and actual results or developments may differ from those in the forward-looking statements and information. These statements and information are based on current expectations and estimates and relate to future events that involve known and unknown risks and other uncertainties. Forward-looking statements and information made in this presentation are based on information known to us as of the date the presentation is made. Information and statements provided herein are subject to updating, completion, revision and amendment, and information may change. YIT has no obligation to update any forward-looking statements or information. While the information contained herein is believed to be accurate, YIT expressly disclaims any and all liability and responsibility for representation, expressed or implied, contained herein.

The presentation is not intended to provide the sole basis for any investment decision or other evaluation, and this presentation should not be considered as a recommendation in relation to holding, purchasing or selling shares, securities or other investment instruments related to YIT or any other company or otherwise as a recommendation to engage in any investment activity.

**Together
we can
do it.**