

# YIT Group

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SEB Blue Chip Seminar  
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Together we can do it. **YIT**



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  - Q2 highlights and outlook
  - YIT's financial targets and growth strategy
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# YIT Group in brief

A leading European service company.



Revenue in 2009  
EUR 3.5 billion.  
Operating profit  
EUR 166 million.

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



Operations in  
15 countries.  
Over 23,000  
professionals at  
the end of 2009.



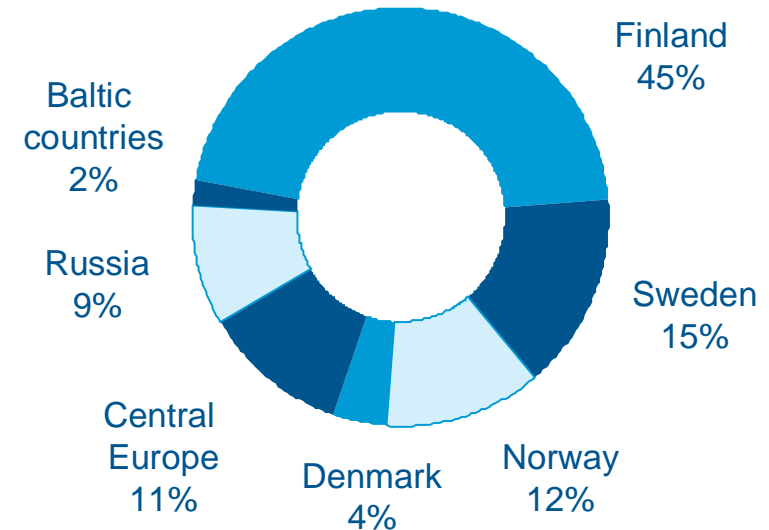
Over 29,000  
shareholders  
at the end of  
2009.



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

## Wide geographical scope

Revenue  
by area in 2009



2009 figures (reported figures, POC)

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# Business segments

## Building and Industrial Services

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

Nordic countries,  
Central Europe,  
Baltic countries, Russia

Revenue: EUR 2,125 million  
EBIT: EUR 119 million  
Personnel: ~17,600



## Construction Services Finland

- Residential development
- Business premises
- Infrastructure

Finland

Revenue: EUR 1,030 million  
EBIT: EUR 82 million  
Personnel: ~2,900



## International Construction Services

- Residential development
- Business premises
- Building construction

Russia, Baltic countries,  
Czech Republic, Slovakia

Revenue: EUR 359 million  
EBIT: EUR -18 million  
Personnel: ~2,600



2009 figures (reported figures, POC)

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# Business segment comparison

## Building and Industrial Services

Nordic countries, Central Europe, Russia, Baltic countries

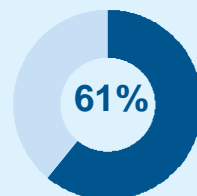
## Construction Services Finland

Finland

## International Construction Services

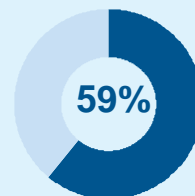
Russia, Baltic countries, Czech Republic, Slovakia

Revenue



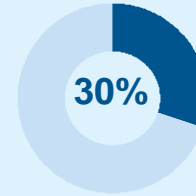
61%

EBIT



59%

Capital invested

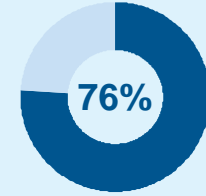


30%

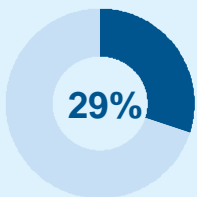
ROI

31.4%

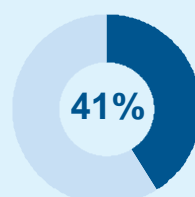
Personnel



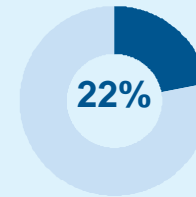
76%



29%

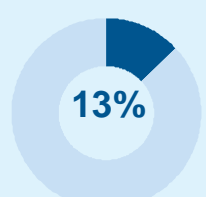


41%

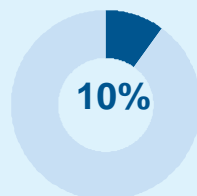


22%

20.5%

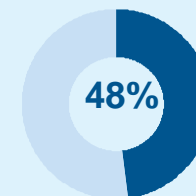


13%



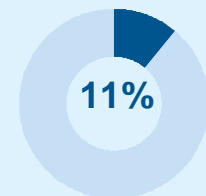
10%

negative



48%

-2.7%



11%

Percentage of YIT business segments in 2009  
(reported figures, POC)

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# YIT Group

## Interim Report 1-6/2010



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# Order backlog increased, acquisitions reinforce market position

## Development in Q2/2010 vs Q1/2010 (segment reporting, POC):

**Improvement in  
profitability**

**Revenue in Central  
Europe to double**

**Clear increase in  
residential start-ups**

- The combined order backlog of YIT segments increased by 8%, revenue increased by 11% and operating profit grew by 28%.
- The operating profit of Building and Industrial Services improved by 31%.
- YIT strengthened its position in the building systems market with several acquisitions in Q1 and Q2.
- With Caverion, YIT will become the second largest service provider in the German building systems market.
- Apartments sold:
  - 755 (Q1: 623) in Finland
  - 682 (Q1: 817) in Russia
- Apartments started up:
  - 1,067 (Q1: 570) in Finland
  - 1,074 (Q1: 798) in Russia
  - 122 (Q1: 111) in the Baltics

# Key figures

## Group reporting (IFRIC 15)

EUR million	4-6/10	1-3/10	Change	1-6/10	1-6/09 (comparison figure)	Change
Revenue	854.7	765.3	12%	1,620.0	1,706.0	-5%
Operating profit	35.9	33.9	6%	69.8	72.0	-3%
• % of revenue	4.2	4.4	-	4.3	4.2	-
Profit before taxes	27.9	26.7	4%	54.6	39.2	39%
Earnings per share, EUR	0.16	0.15	7%	0.31	0.21	48%
Return on investment, % (last 12 months)	10.7	11.3	-	10.7	11.5	-
Equity ratio, %	31.8	30.2	-	31.8	28.1	-
Operating cash flow after investments	31.7	33.8	-6%	65.5	59.7	10%
Order backlog	3,329.2	3,152.5	6%	3,329.2	3,120.0	7%
Personnel at the end of period	23,877	23,211	3%	23,877	24,763	-4%

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# Building and Industrial Services



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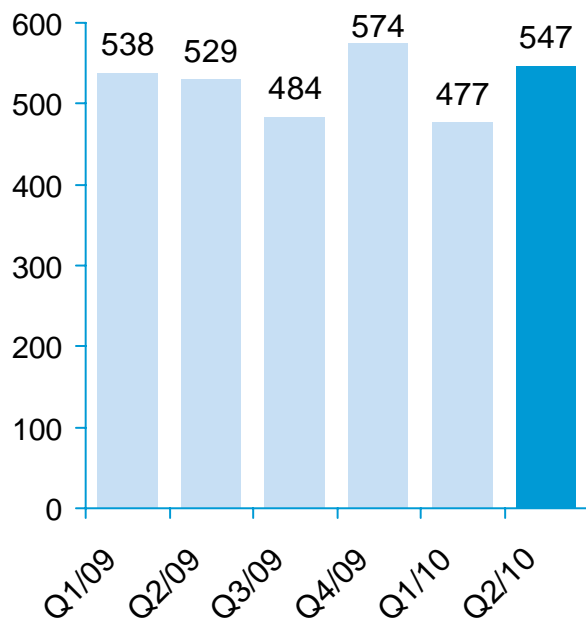
# Building and Industrial Services

## Operating profit increased from Q1

### Revenue

Change 1-6/09 - 1-6/10: -4%

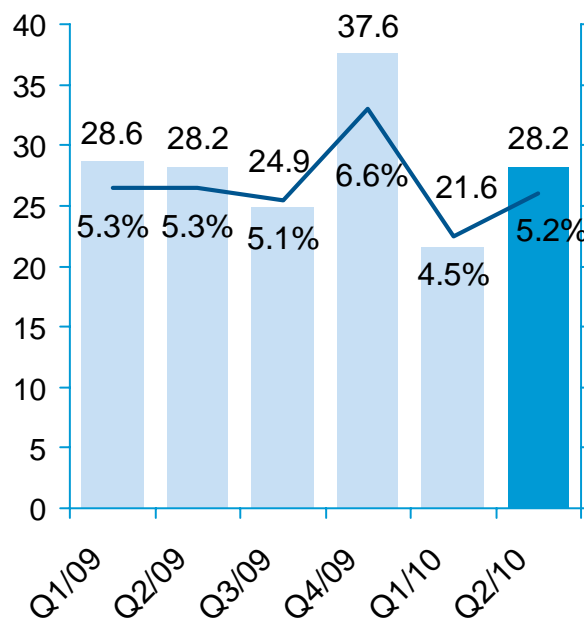
EUR million



### Operating profit

Change 1-6/09 - 1-6/10: -12%

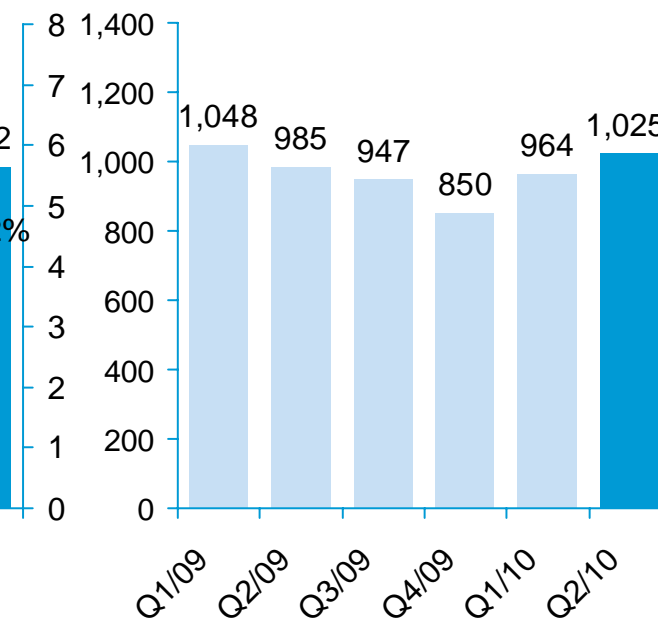
EUR million



### Order backlog

Change 6/09 - 6/10: 4%

EUR million



Operating profit — % of revenue

All figures according to segment reporting (POC)

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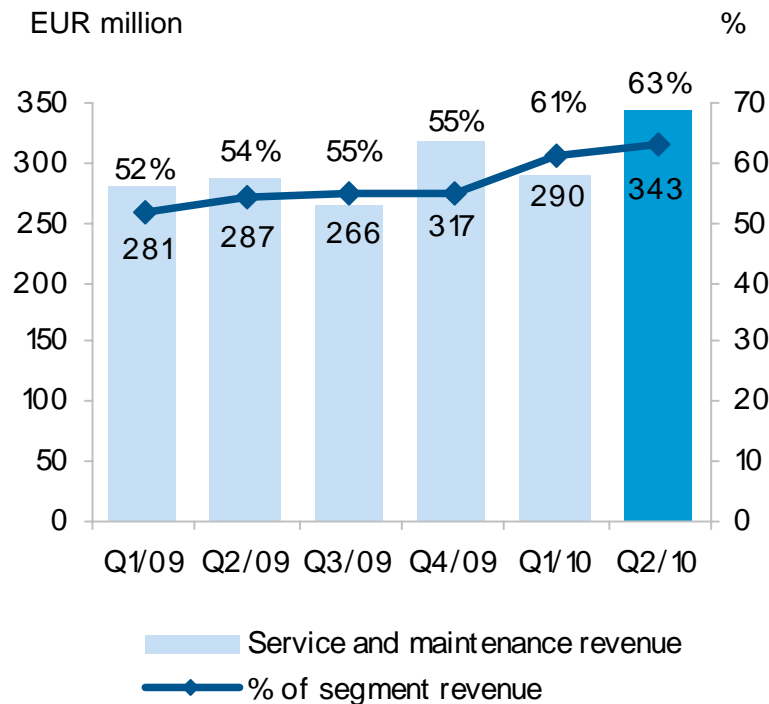


# Building and Industrial Services

## Service and maintenance increased

### Building and Industrial Services Service and maintenance revenue

Change 1-6/09 - 1-6/10: 12%



### Recent agreements

- Service and maintenance of hospital technology in Karolinska University Hospital area in Solna, Sweden
- Service and maintenance of Itella's security systems in Finland

### ServiFlex service contracts

- Service of new Wurth premises in Tornio, Finland
- Technical service of shopping centre Metropoli in Joensuu, Finland
- Service and maintenance of Vehmasjärvi school thermal heating in Kuopio, Finland
- Service of HeidelbergCement facilities in Norway

**ServiFlex** offers uniform concept for maintenance services in all YIT countries:

- ~80 services that can be flexibly combined
- One agreement, one contact point
- Focus on preventive maintenance

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# Construction Services Finland



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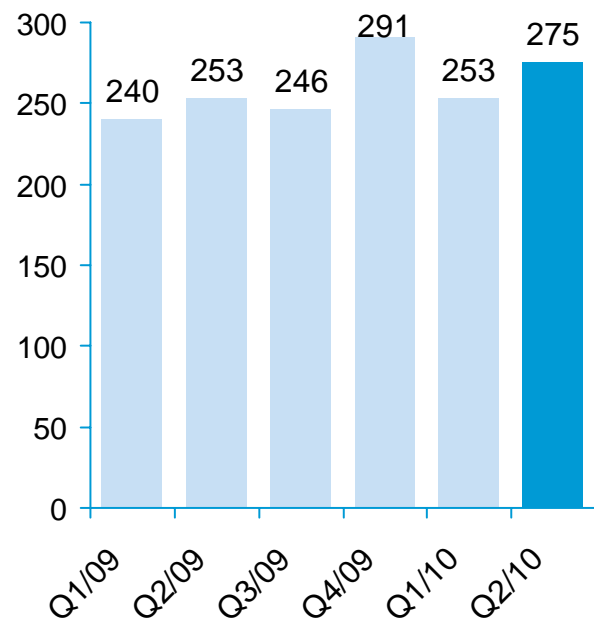
# Construction Services Finland

## Order backlog grew clearly

### Revenue

Change 1-6/09 - 1-6/10: 7%

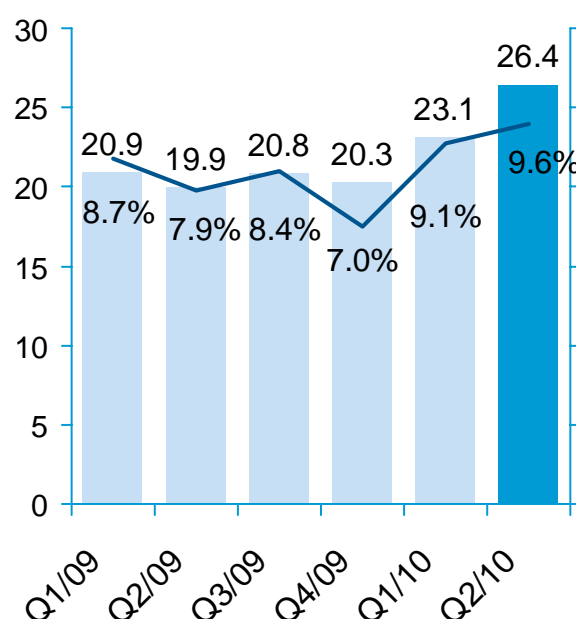
EUR million



### Operating profit

Change 1-6/09 - 1-6/10: 21%

EUR million

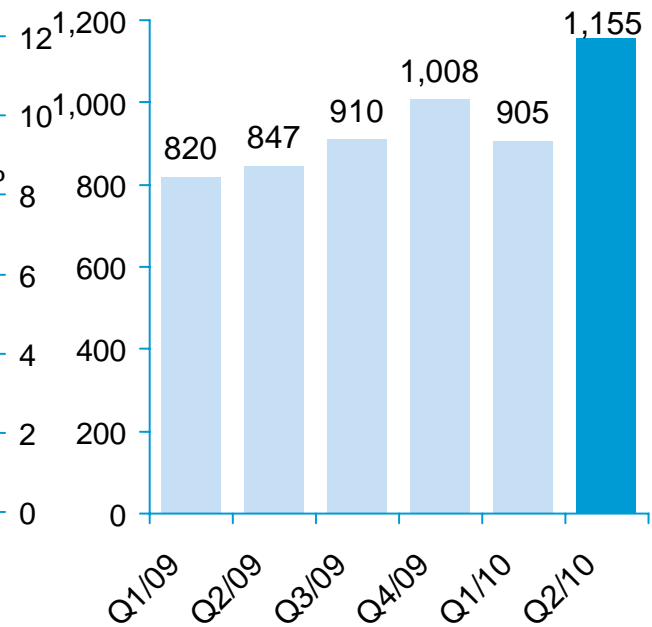


Operating profit — % of revenue

### Order backlog

Change 6/09 - 6/10: 36%

EUR million

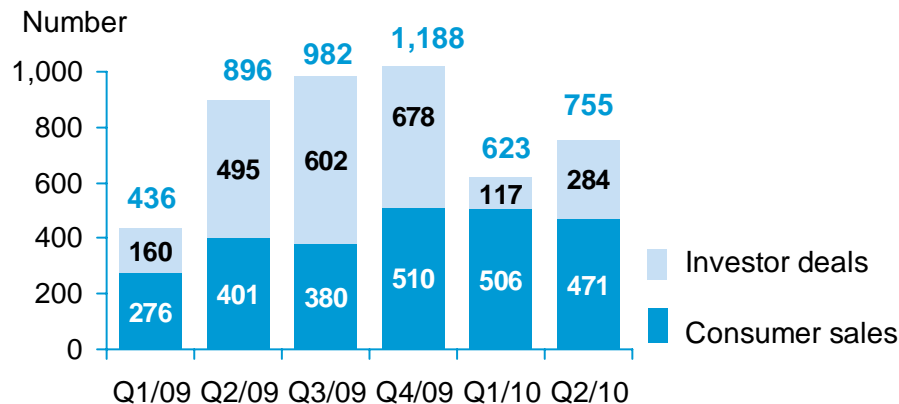


All figures according to segment reporting (POC)

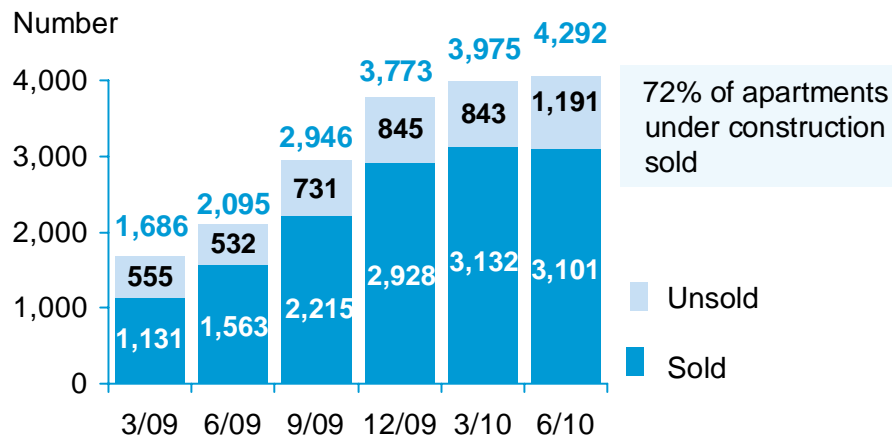
Together we can do it. **YIT**

# Good residential sales continued in Finland, production record high

## Sold apartments



## Apartments under construction



- Good residential sales continued during the first half of 2010.
  - Over 70% apartments sold directly to consumers.
- Production has doubled in a year with
  - 4,292 apartments under construction at the end of June.
- There were 1,324 apartments for sale at the end of June.
  - Number of completed, unsold apartments decreased from 168 in Q1 to 133 in Q2.

At the end of the period



# Active in business premises

## Examples of YIT's projects in Q2

### New construction

- Own development and contracting projects in Hyvinkää commercial and service centre project with total value of EUR 100 million
- Extension of the Turku University Hospital, phase 2, interior construction with total value of EUR 45 million
- Extension of Finlandia Hall, Helsinki
- MotorCenter Herttoniemi, Helsinki (own development project)
- Kaunisto old-age home, Hyvinkää

### Renovation

- New head office for Finnish Transport Safety Agency Trafi in Vallila, Helsinki
- Kuntola school, training centre for people with physical disabilities, Järvenpää

### Rental activity

~22,700 m<sup>2</sup> of building area rented out in Q2/2010 from completed or on-going projects.

Hyvinkää shopping centre



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# International Construction Services



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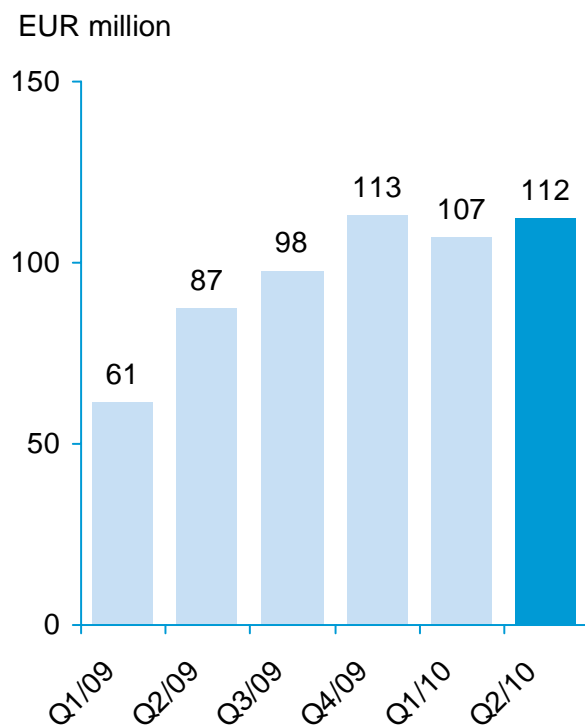


# International Construction Services

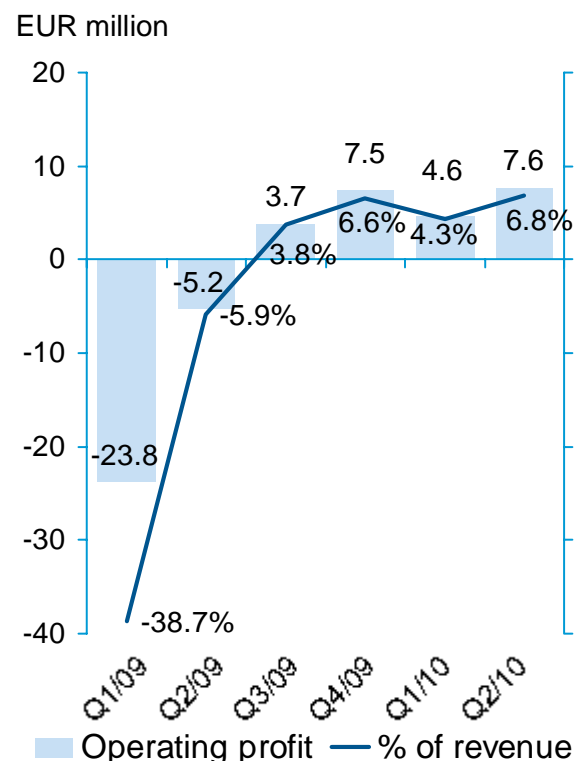
## Continuing to improve profitability

### Revenue

Change 1-6/09 - 1-6/10: 47%

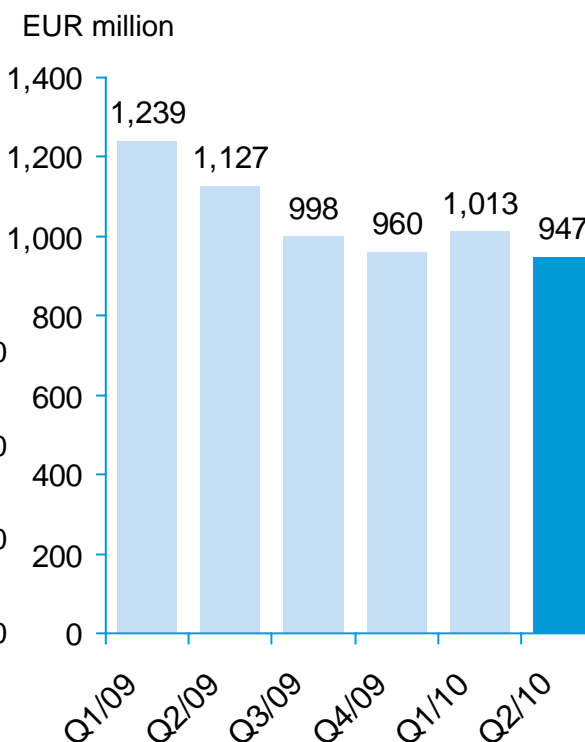


### Operating profit



### Order backlog

Change 6/09 - 6/10: -16%



All figures according to segment reporting (POC)

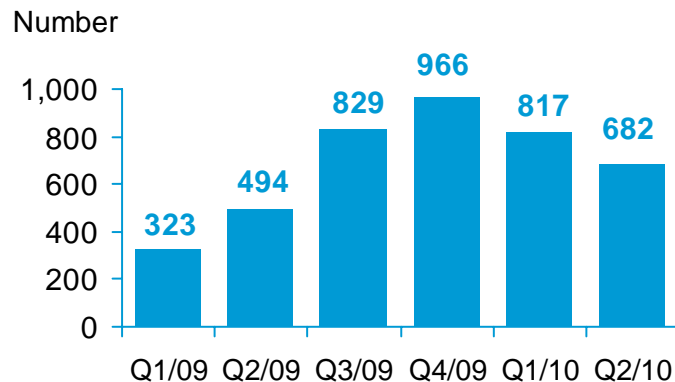
Together we can do it.



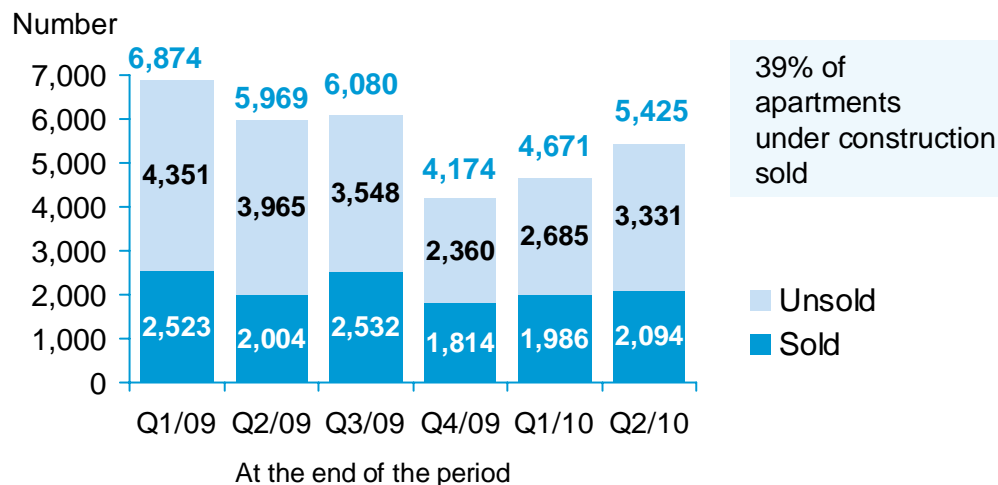


# Residential production increased in Russia

## Sold apartments

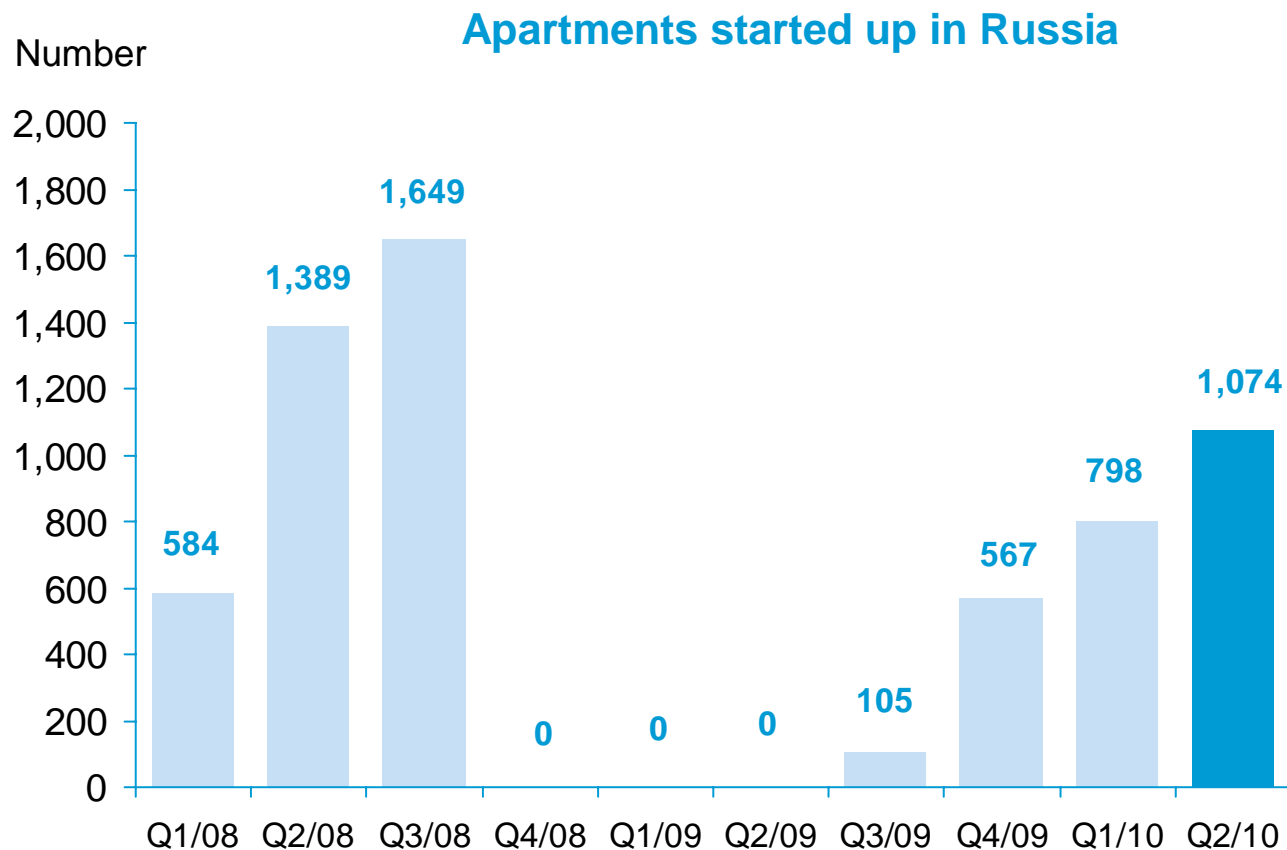


## Apartments under construction



- Good sales portfolio enabled an increase in selling prices in all operating cities.
- Reasonable residential sales continued:
  - The increase in selling prices improved profitability and decreased the number of sold apartments.
  - 70 apartments were sold to a single industrial actor in Moscow Oblast.
- Only 320 apartments were completed in April-June.
  - Significantly more apartments expected to be completed in the second half 2010.
- Number of unsold, completed apartments decreased from 900 in Q1 to 646 in Q2.

# Increasing start-ups to correspond demand



# Financial position

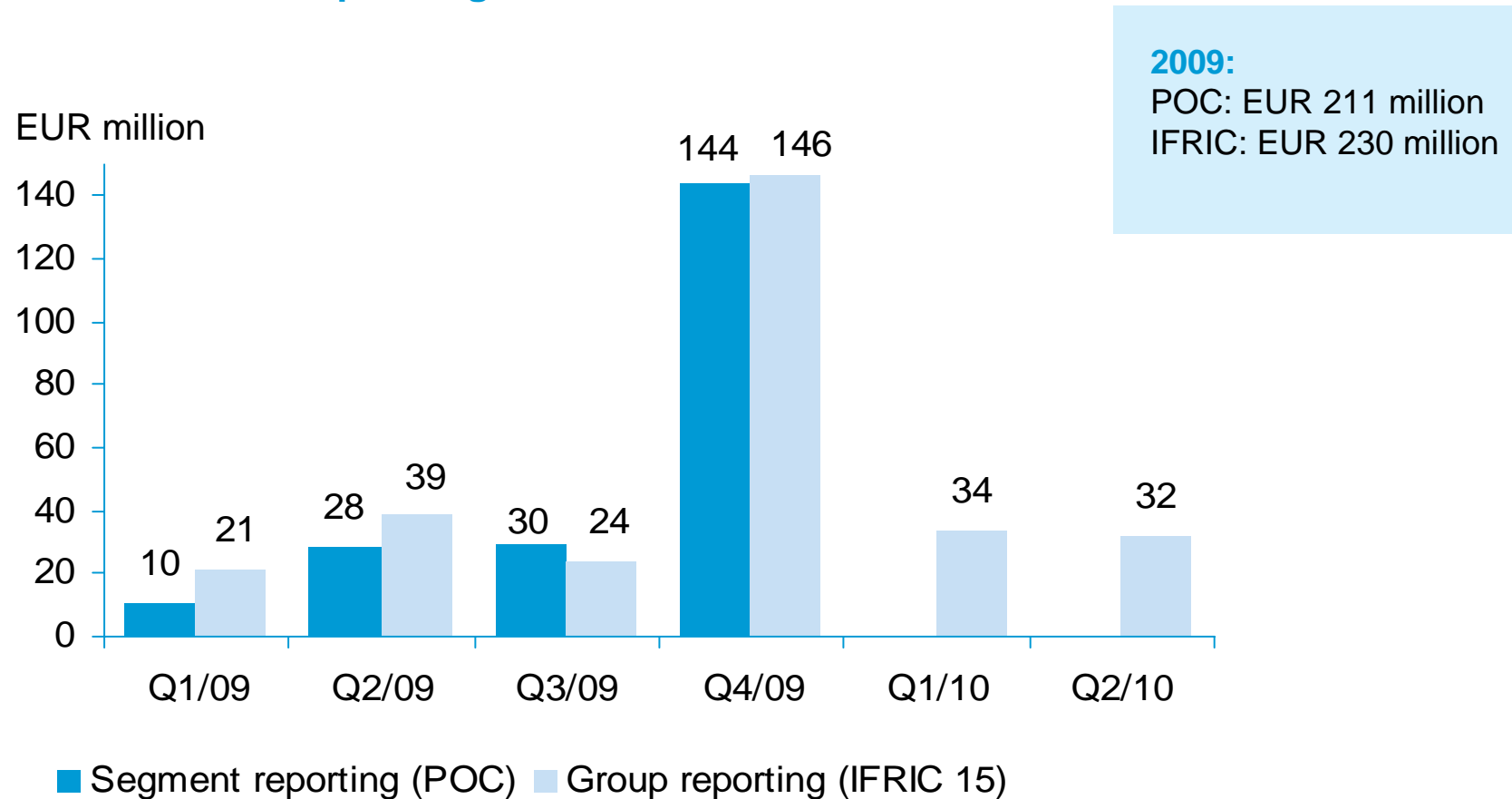


Together we can do it. **YIT**



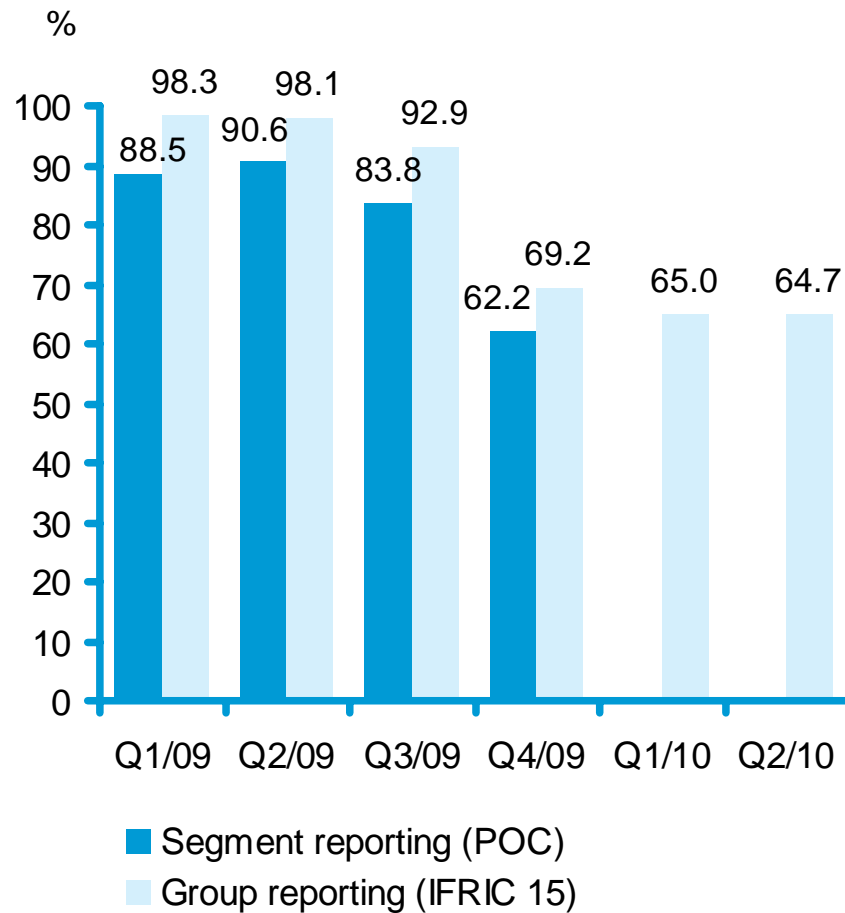
# Operating cash flow remained positive

## Operating cash flow after investments

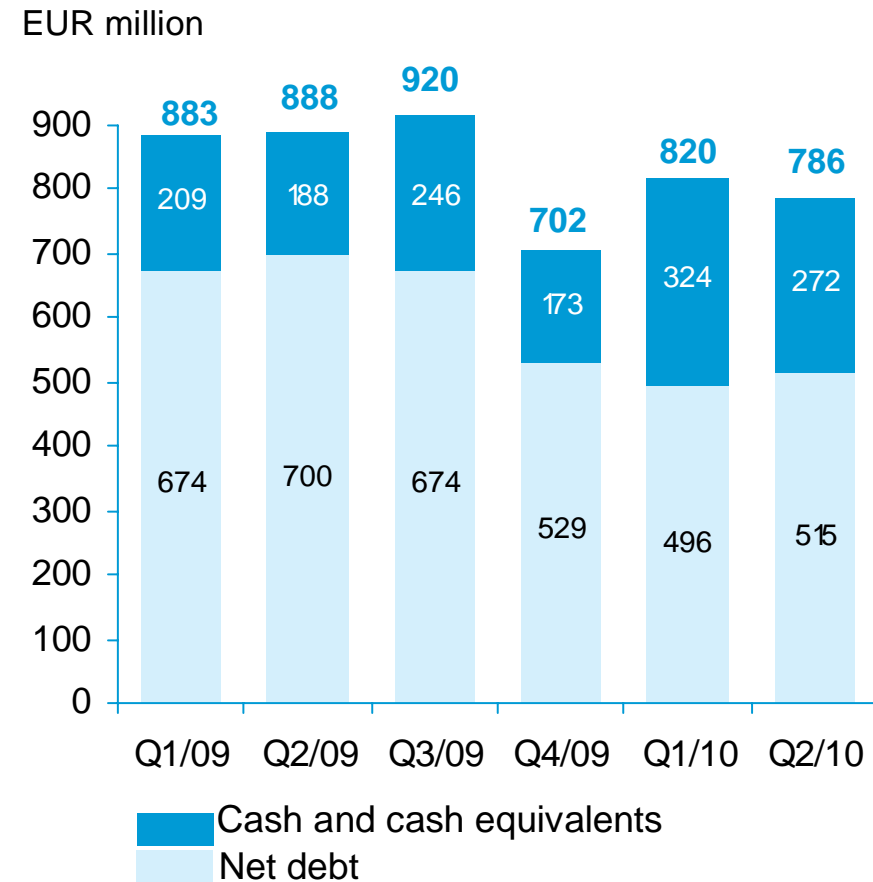


# Solid financial position

## Gearing ratio



## Interest bearing debt (IFRIC 15)



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# Market outlook

- Residential demand continues to be good
  - Russia: need for housing, improved consumer confidence, development in mortgage market
  - Baltics: signs of recovery in housing markets
  - Finland: low interest rates, stronger consumer confidence, stabilizing price level, increasing supply
- Infrastructure construction relatively stable in Finland
- Non-residential new construction and new investments in building systems at a low level
- Stable increase in renovation and modernisation of buildings
- Industrial investments remaining at a low level, maintenance more stable



International  
Construction  
Services



Construction  
Services Finland



Building and  
Industrial Services

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# Outlook for 2010

YIT estimates that in 2010 the Group revenue will increase and profit before taxes will increase significantly compared to 2009.

The guidance is based on IFRIC 15.

The outlook has not been changed since the Financial Statements Bulletin published on February 4, 2010.



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# YIT's new financial targets



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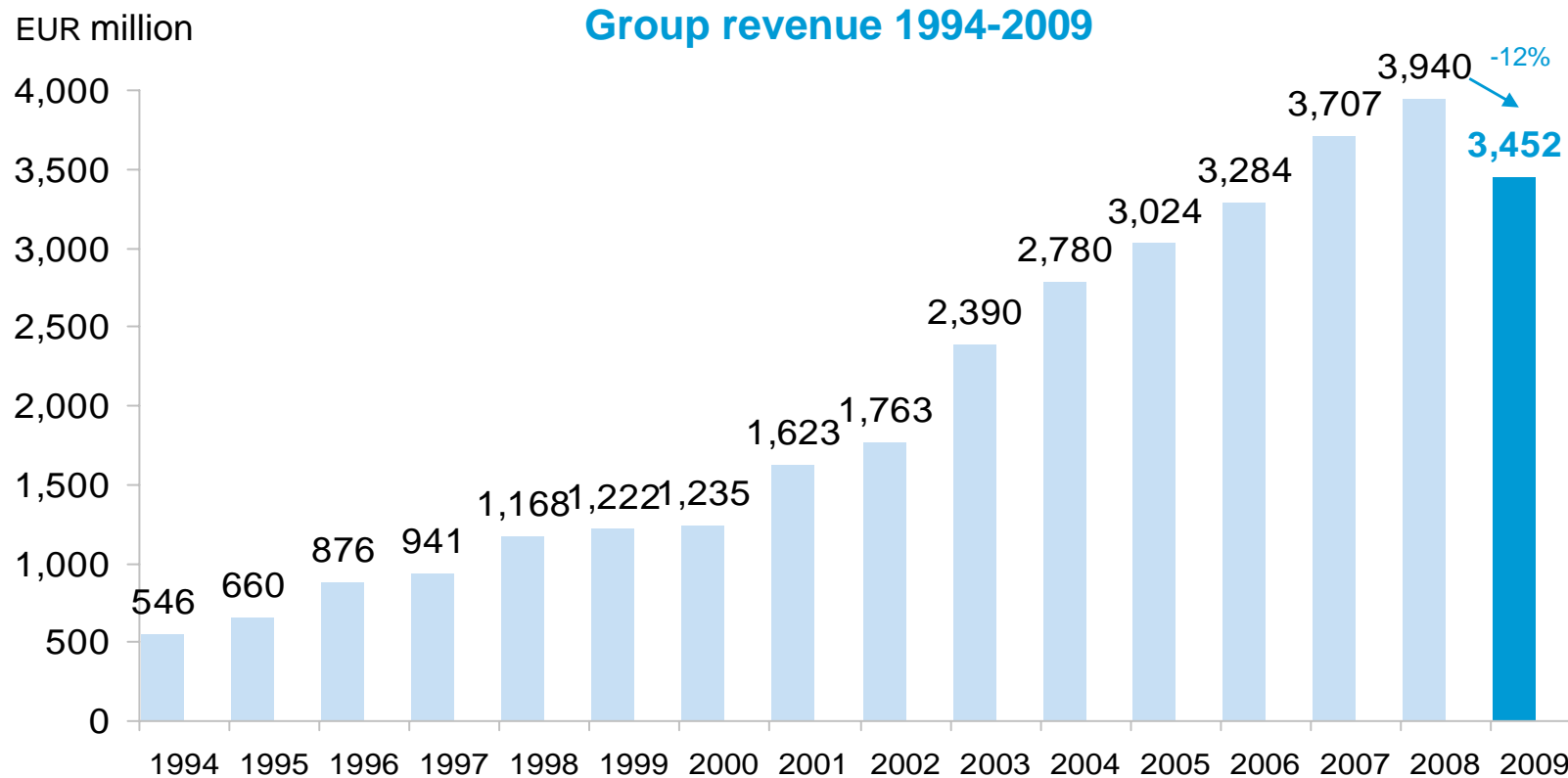
# YIT's new strategic target levels

- **Average annual growth in revenue > 10%**
  - Previous target: 5-10%
- 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

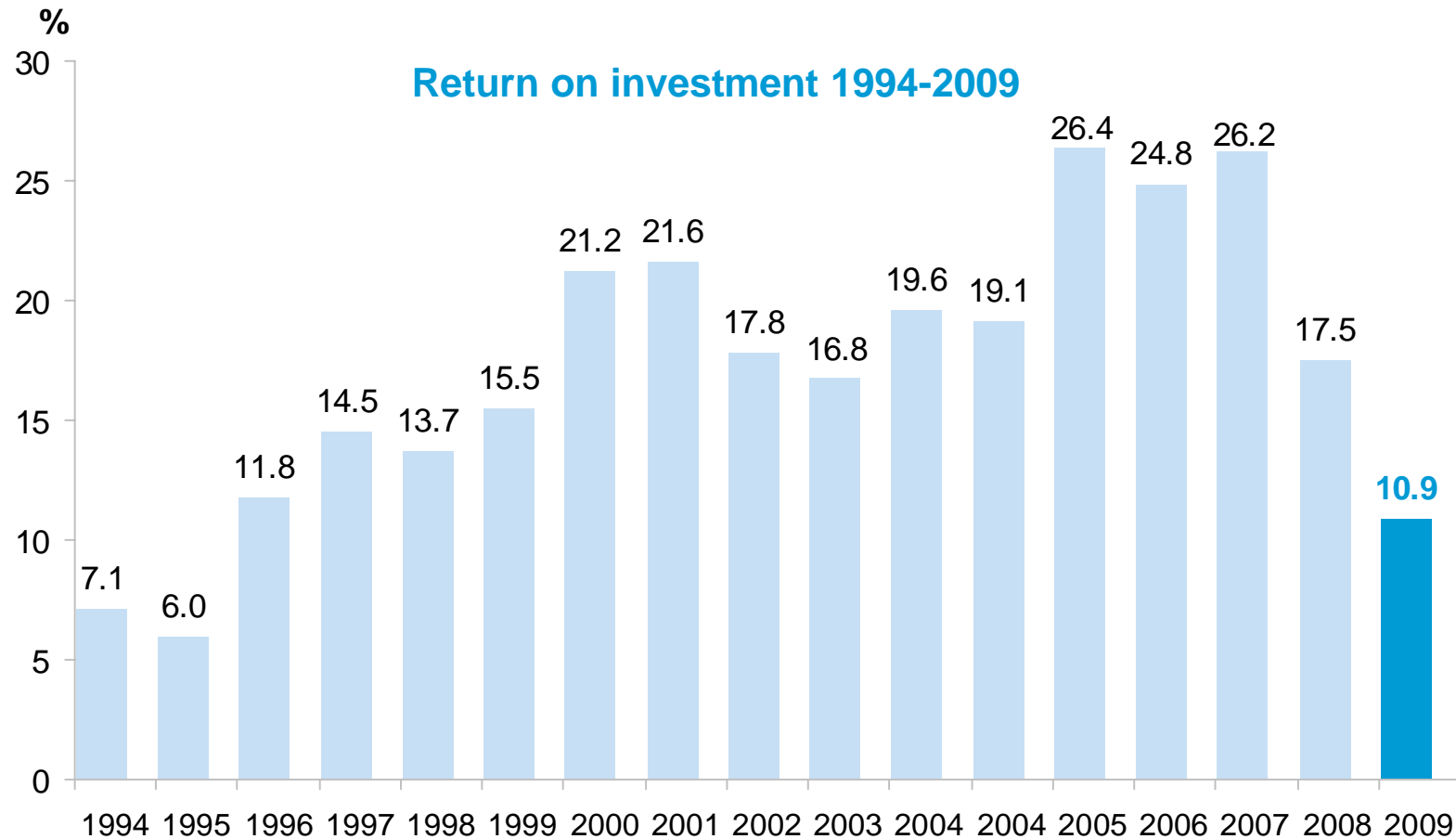


Strategic target:

# Average annual growth in revenue > 10%



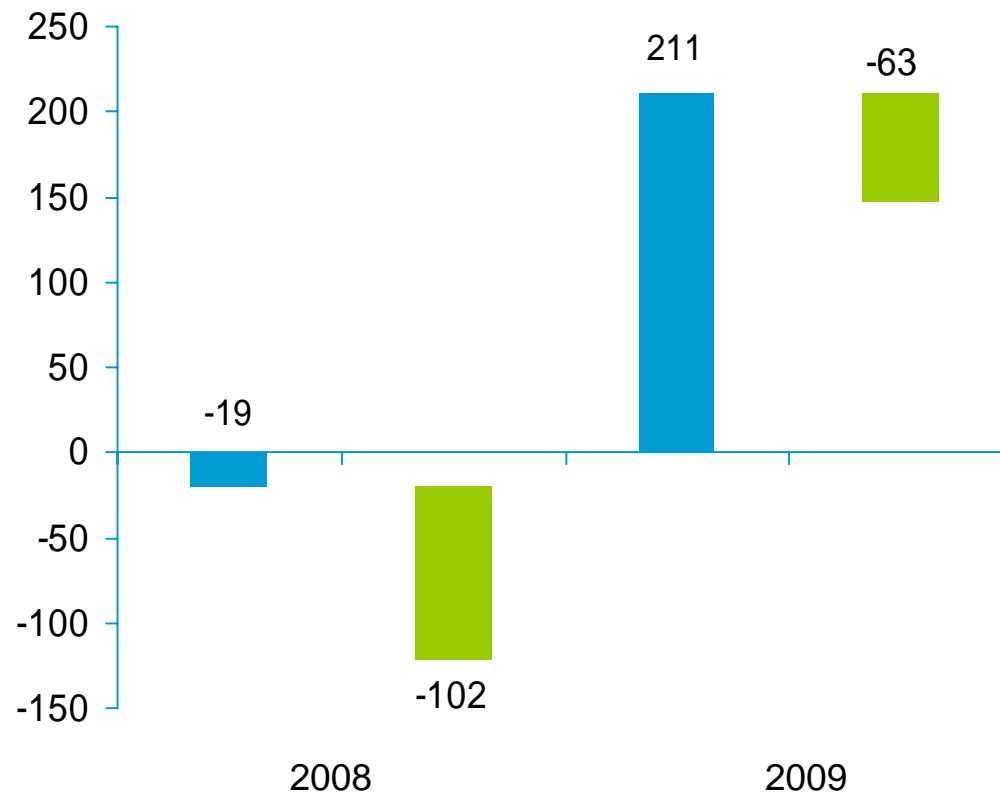
# Strategic target: Return on investment 20%



# Strategic target: Cash flow from operating activities after investments sufficient for dividend payout and debt reduction

## Operating cash flow after investments 2008-2009

EUR million



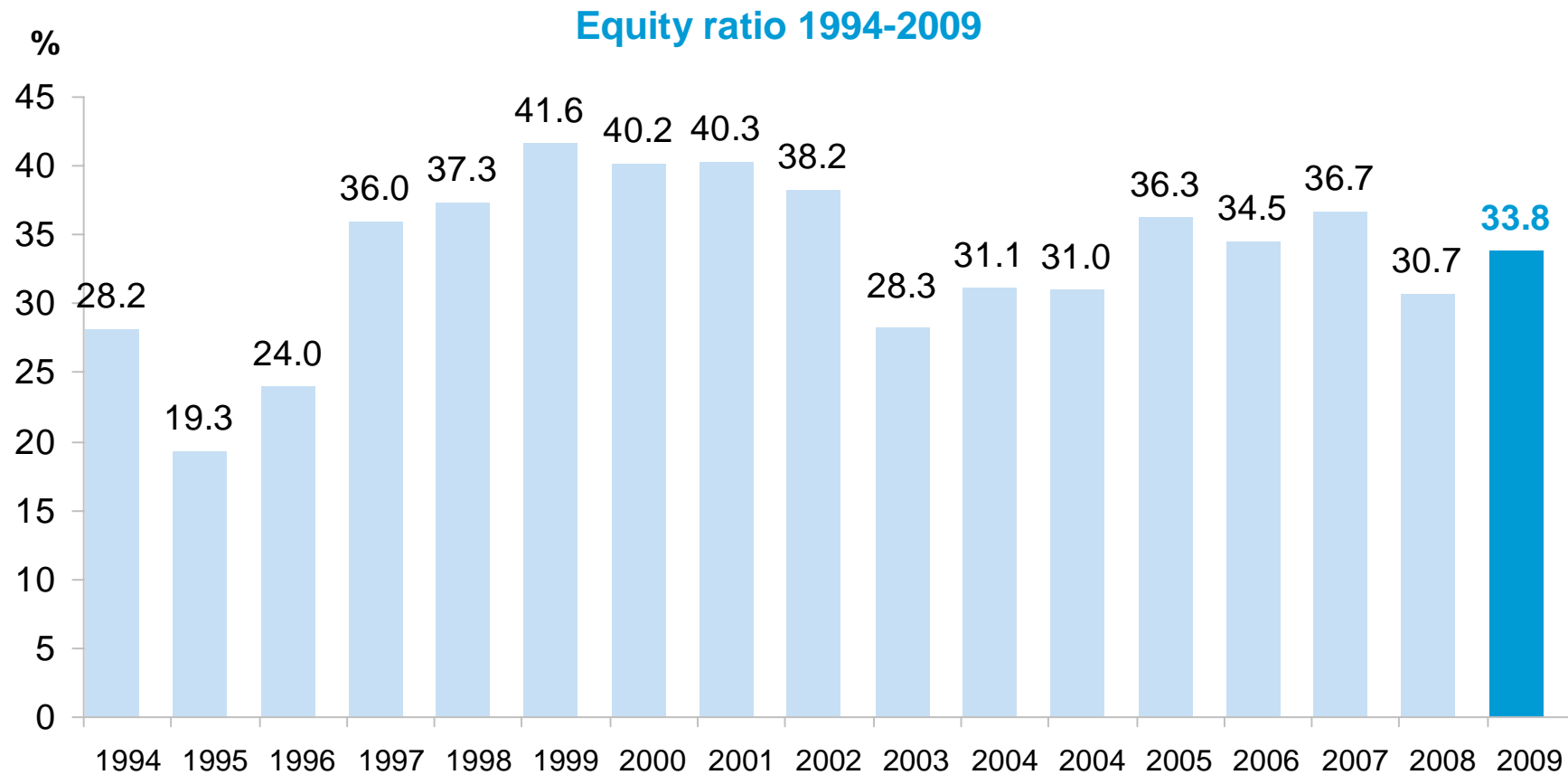
EUR million	2009	2008
Operating cash flow after investments	211	-19
Dividends paid	-63	-102
Change in net debt	-147	+130

Operating cash flow after investments  
Dividends paid

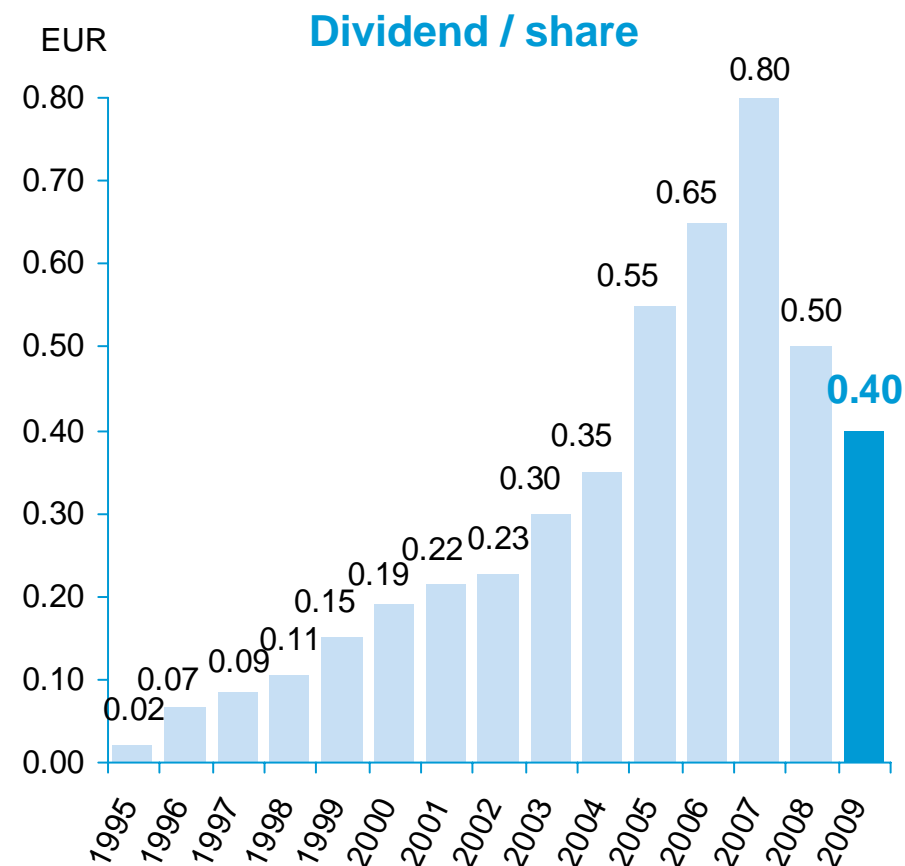
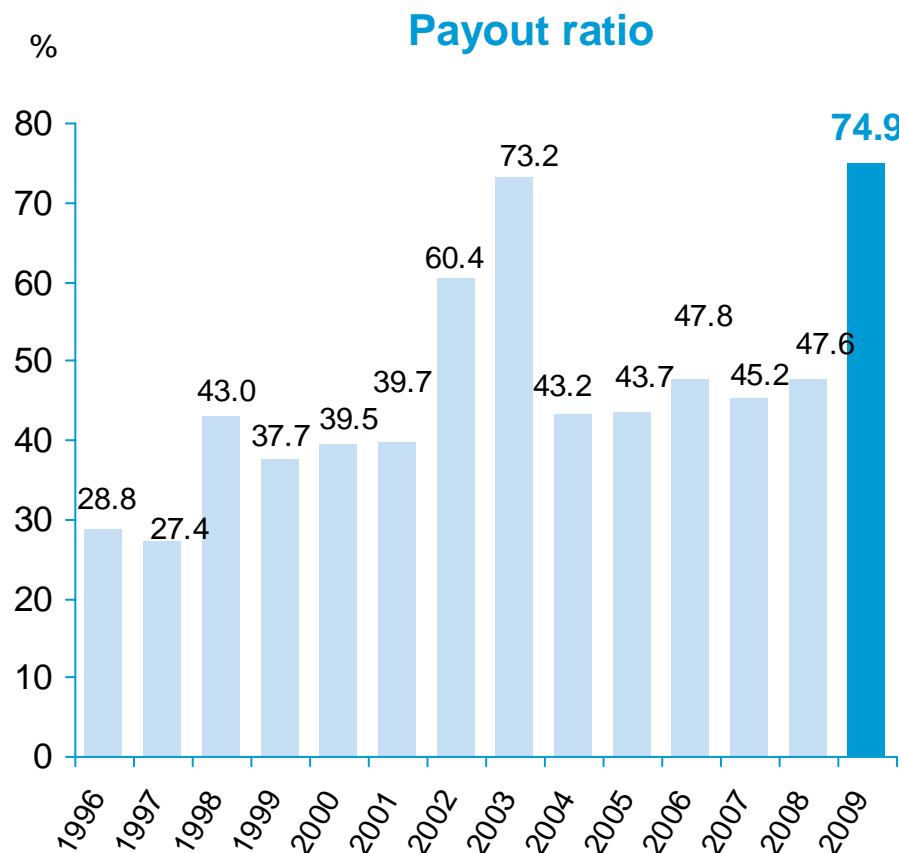
Together we can do it. **YIT**



# Strategic target: Equity ratio 35%



# Strategic target: Dividend payout 40–60% of net profit for the period



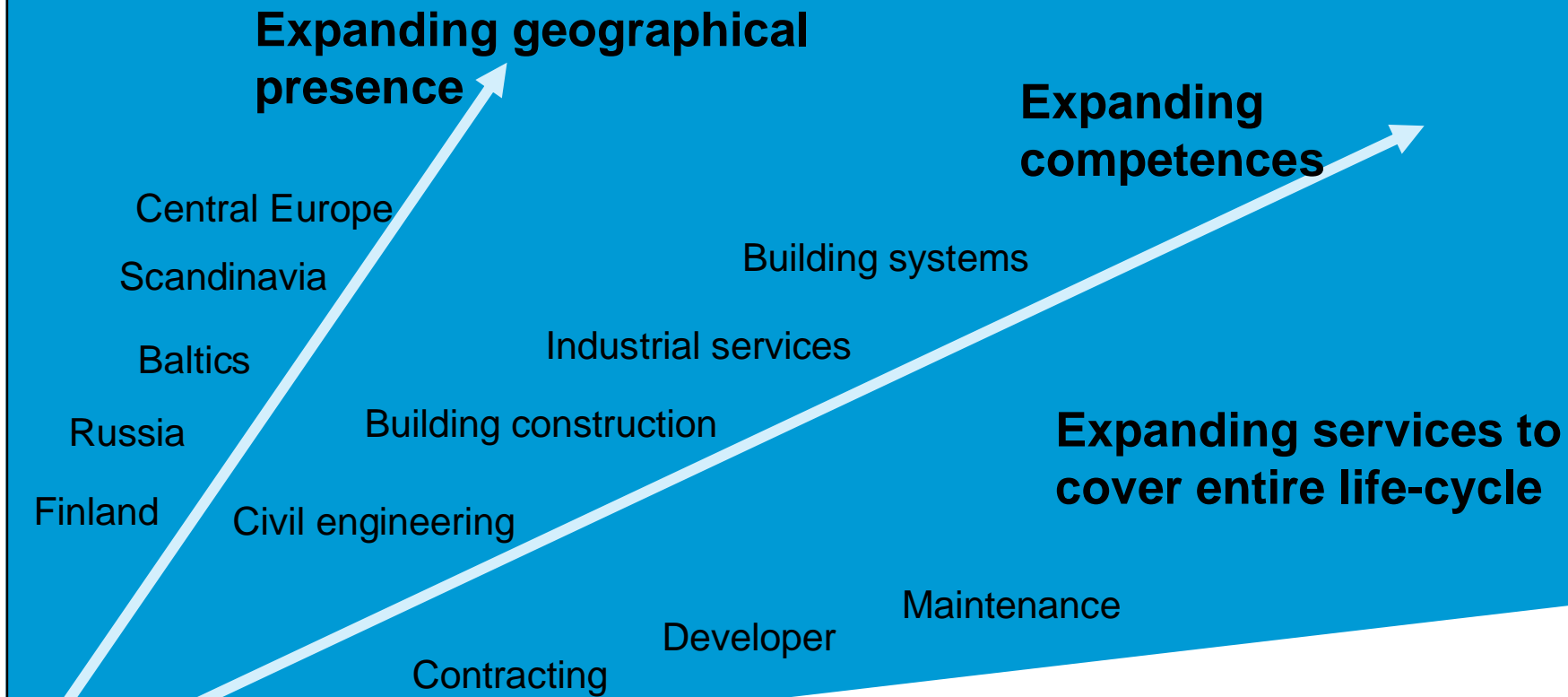
# YIT's growth strategy



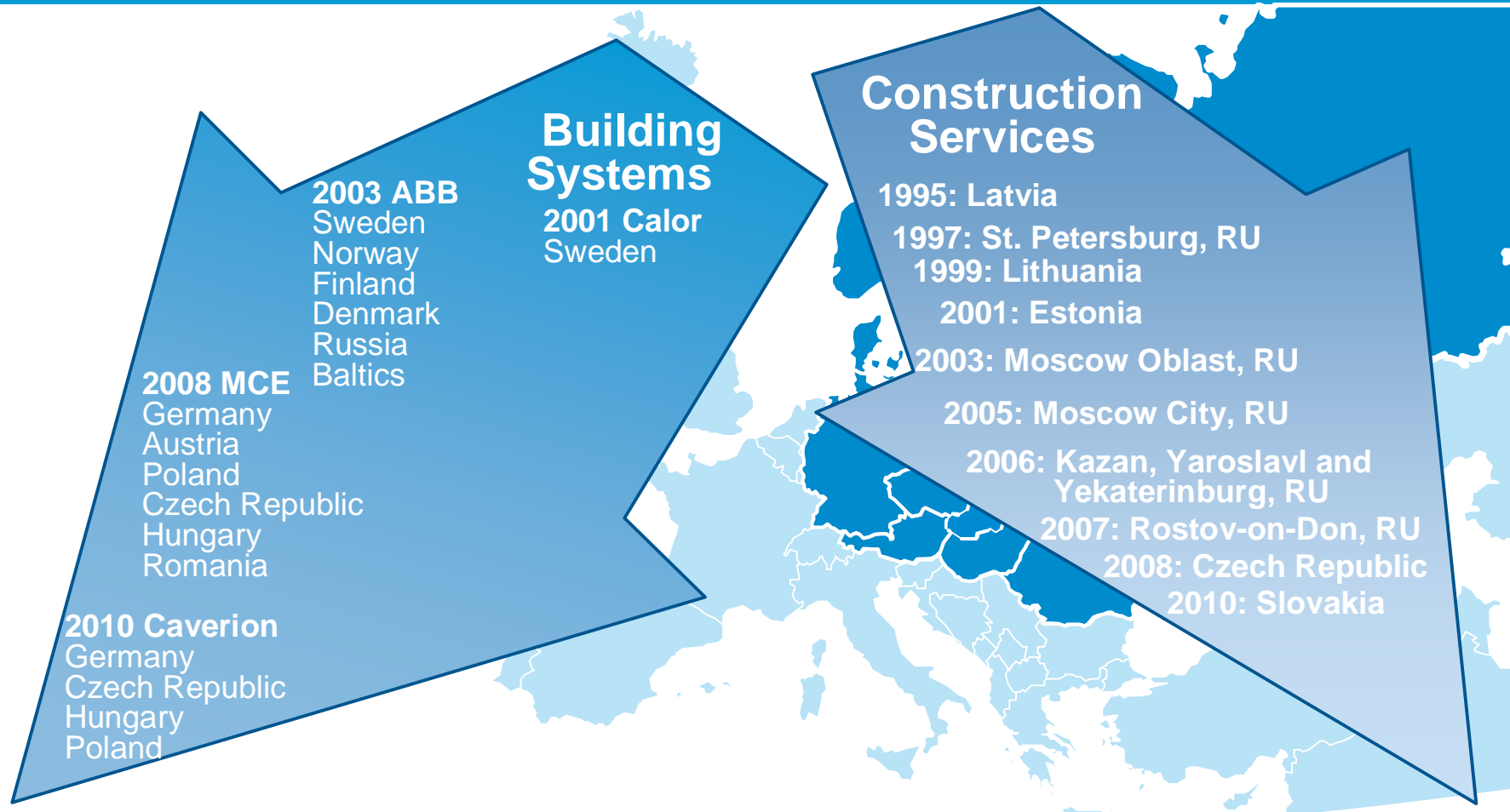
Together we can do it. **YIT**



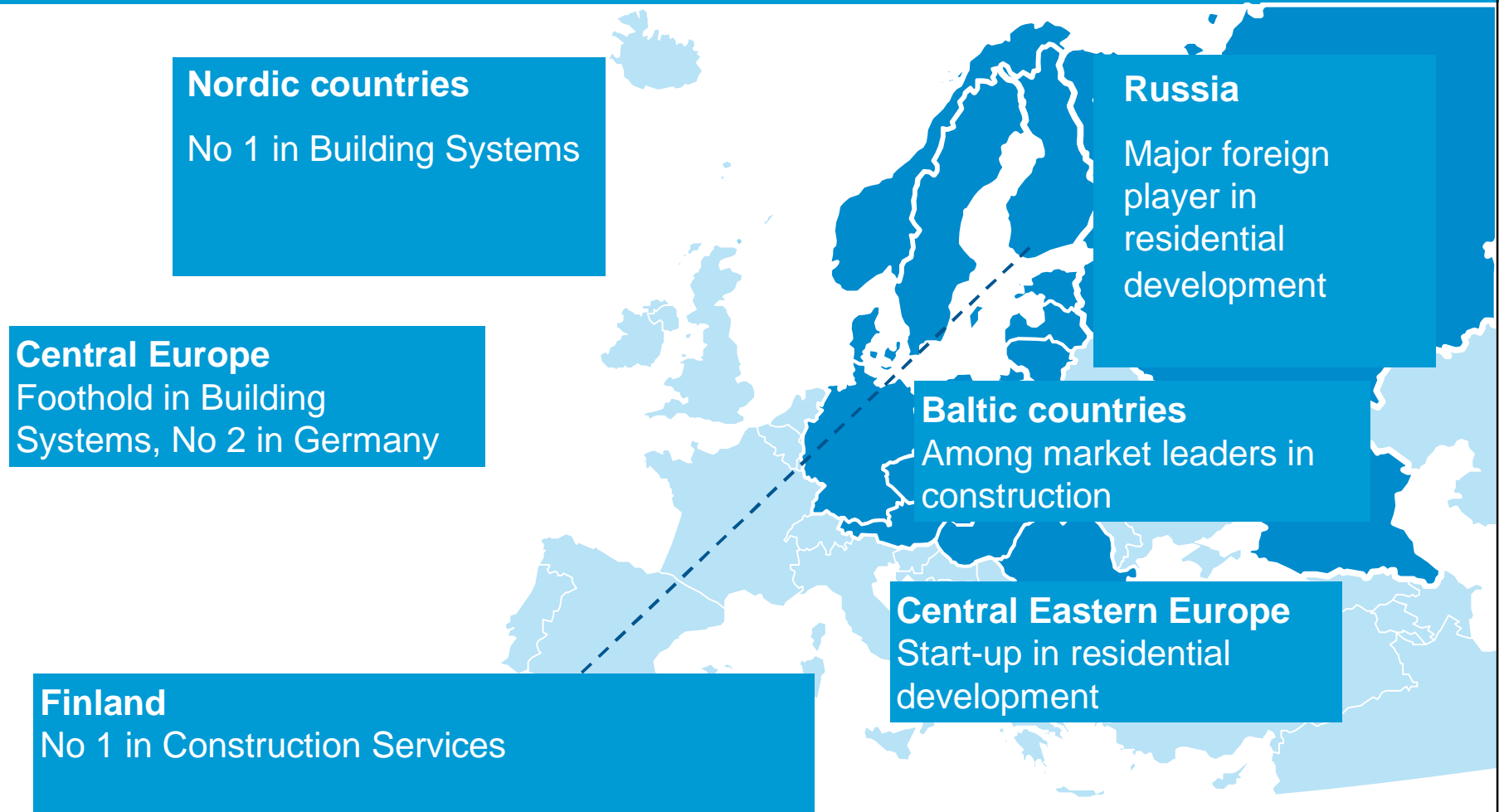
# Strategic development



# Expanding geographical presence through acquisitions and joint ventures



# Strong market position



# Strategic focus areas

## Building and Industrial Services

- Increasing market share in Nordic countries and Central Europe
- Increasing service and maintenance

Forerunner  
in energy-saving  
services

## Construction Services Finland

- Increasing own residential development projects
- Strengthening market position in infrastructure services and business premises

The best  
personnel

## International Construction Services

- Ready to grow and utilise market opportunities with new start-ups
- Improving profitability and capital efficiency

Strong  
service culture

Corner stones for business

Together we can do it.





# Growth drivers in Building and Industrial Services

## Technical service and maintenance

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

## Requirements for energy-efficiency

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

## Market consolidation

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

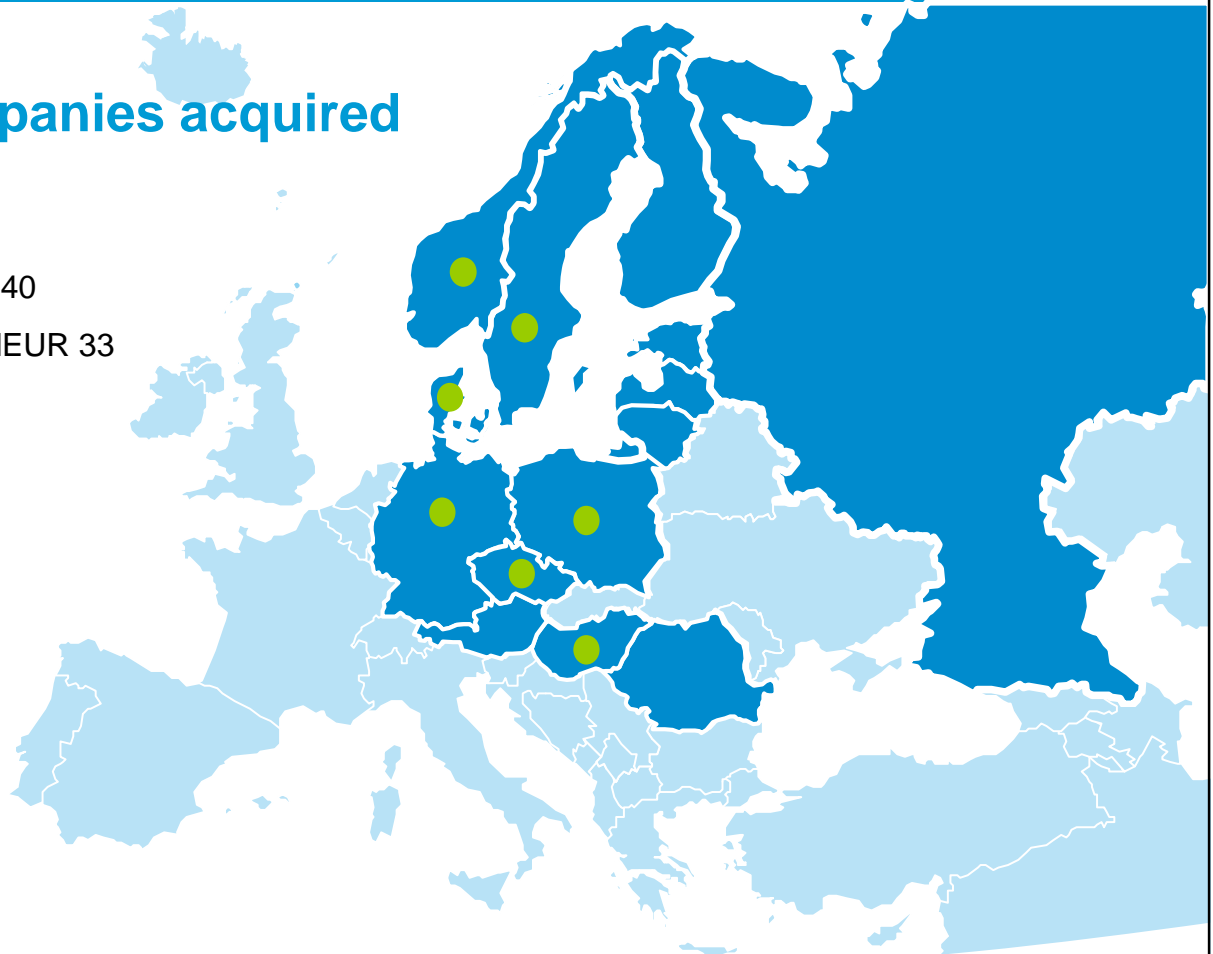
# Building and Industrial Services

## Several acquisitions in 2010

**The total revenue of companies acquired close to EUR 500 million**

- Caverion GmbH (GER); revenue ~MEUR 440
- Carl Christensen & Co (DEN); revenue ~MEUR 33
- Brdr. Petersens Eftf. A/S (DEN)
- Eltjänst Br Björk Installation AB (SWE)
- Fristads Rör-El AB (SWE)
- G:sson Teleteknik AB (SWE)
- Ferm VVS (SWE)
- Ugelvik Nesset (NOR)
- Haug og Ruud AS (NOR)
- Energiprosjekt (NOR)

Calculated with 2009 revenues



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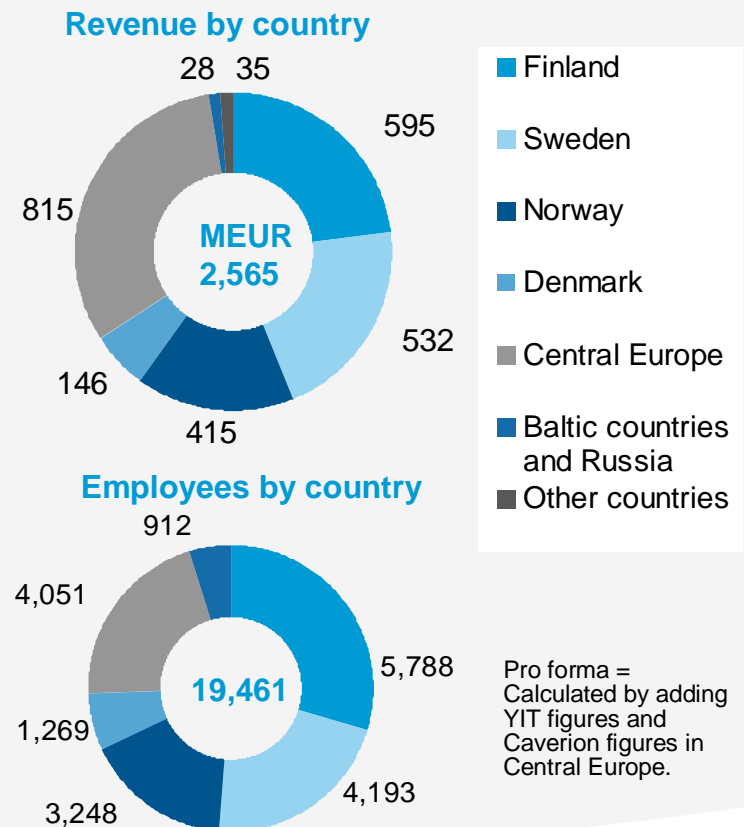
# Acquisition of Caverion doubles YIT's operations in Central Europe

- Caverion GmbH offers services for technical building systems as well as ventilation and heating installations in Germany, Czech Republic, Hungary and Poland.
- The company's revenue in 2009 was EUR 440 million, of which 80% from Germany. Operating profit was EUR 10.9 million and net debt was negative. The company has ~1,900 employees.

## With the acquisition:

- YIT's revenue and personnel will double in Central Europe
- In building systems, YIT will be the second largest service provider in Germany and one of the leading actors in Central Europe
- Estimated closing of the acquisition by the end of August:
  - Completion subject to authorities' approval.
  - Purchase price, EUR 73 million, will be paid in Q3.

## YIT BIS after the acquisition (2009 pro forma)

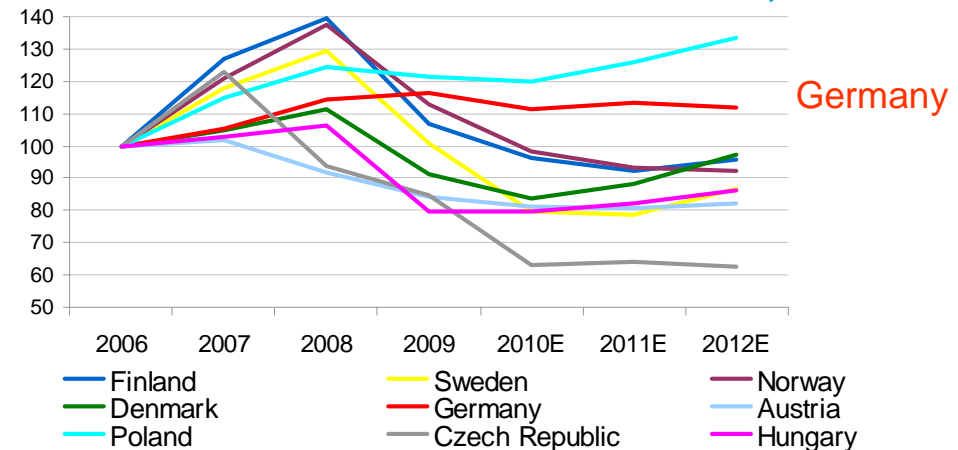


# Great potential in German building systems market

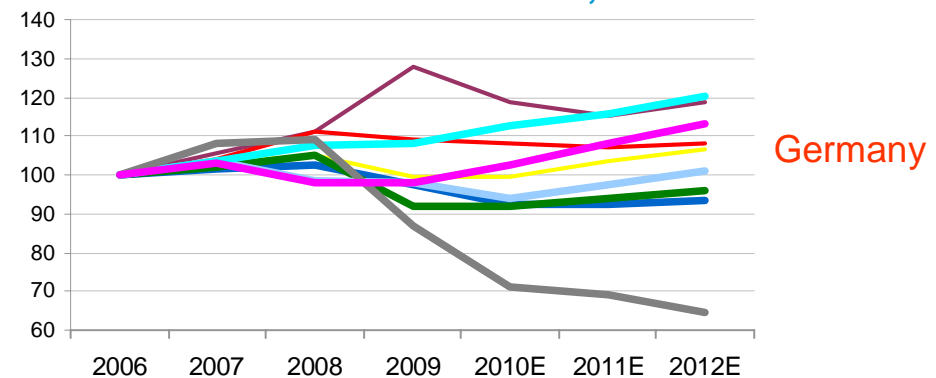
- YIT estimates that the market size for building systems in Germany was ~EUR 30 billion in 2009.
- Fragmented markets with only a couple of bigger players:
  - The market share of the biggest player in the market ~4%.
- In 2010 new non-residential construction estimated to amount to ~EUR 32 billion and renovation, modernisation and service ~EUR 43 billion.
- Market demand for both building systems and services estimated to remain stable in 2010-2012.

Source: Euroconstruct, June 2010 and YIT

New non-residential construction volumes, index



Service and renovation volumes, index



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# Growth drivers in CSF

## Need for new housing

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

## Need for business premises

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

## Possibilities in infraservices

- Traffic-related projects
- Road and regional maintenance

# Growth drivers in ICS

## Need for new housing in Russia

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

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

- Living space and quality
- Housing markets very fragmented in CEE - only a few bigger players in residential construction

## Need for business premises

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

# 50 years of experience in Russia

## Residential development

- Operations in St. Petersburg, Moscow Oblast, Moscow, Yaroslavl, Kazan, Yekaterinburg, Rostov-on-Don
- Development projects on own plots
- Varying levels of finishing

## Commercial real estate development

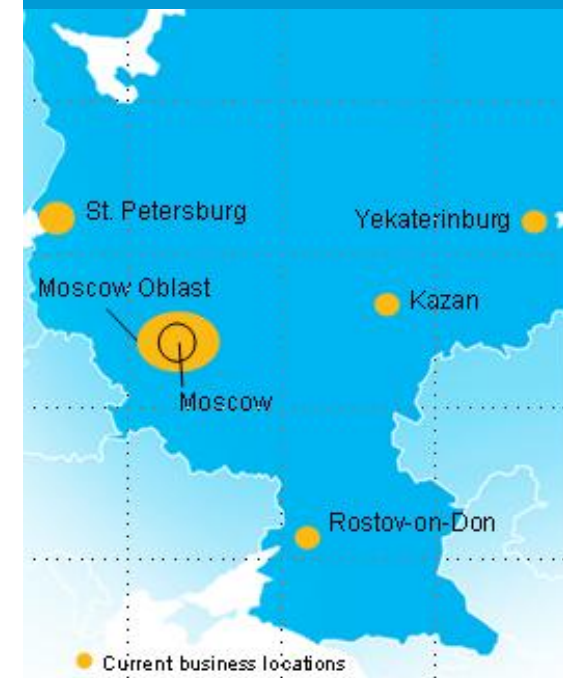
- Office and retail premises, logistics, shopping centres
- Development projects on own plots
- First projects completed in St. Petersburg

## Building and Industrial Services

- Operations in St. Petersburg and Moscow

### 2009:

- 9% of Group revenue
- 40% of Group invested capital
- 11% of Group personnel



Together we can do it.



# Slovakia new possibility in CEE

- Expansion to Slovakia
  - Acquisition of Reding 13.8.2010
  - Net sales EUR 30 million, 180 employees
  - Housing and property development
- The construction market growth in Slovakia expected to be faster than in EU average
- Expansion to Czech Republic 2008
- In Baltic countries, the focus turned to residential development
  - With first residential start-ups in over two years in Q1, the number of start-ups were further increased in Q2.
  - Total of 233 apartments were started up during the first half, of which 122 in April-June.





# Capital invested in plot reserves

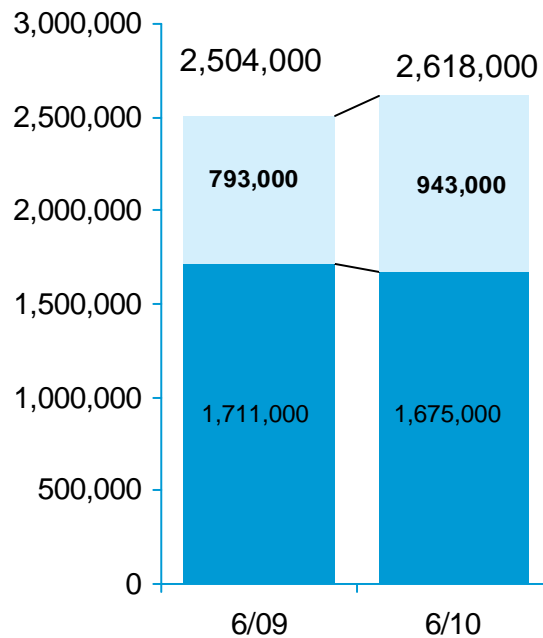
at the end of June

## Finland

6/09:  
**MEUR 355**

6/10:  
**MEUR 289**

Floor area, m2

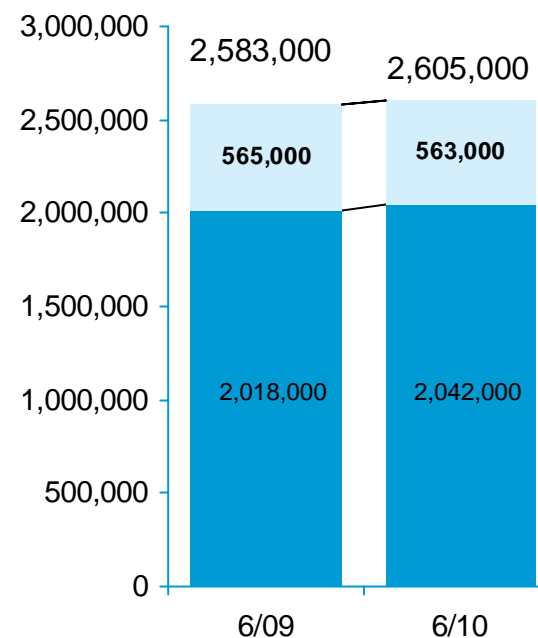


## Russia

6/09:  
**MEUR 158**

6/10:  
**MEUR 218**

Floor area, m2



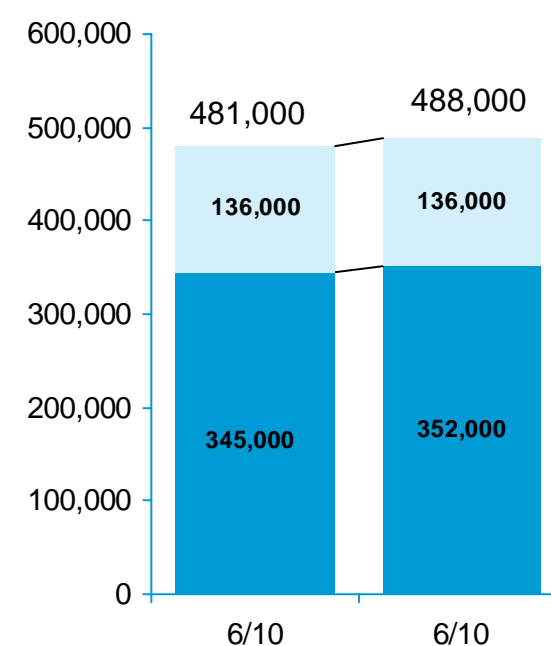
## Baltic countries

## and Czech Republic

6/09:  
**MEUR 78**

6/10:  
**MEUR 77**

Floor area, m2



Business premises plots  
Residential plots

Together we can do it.



# Potential for profitability improvement

## Building Systems

- Increasing share of maintenance and services
- Profitability has been burdened by revenue decline
  - Possible to increase utilization rate

## Construction Services Finland

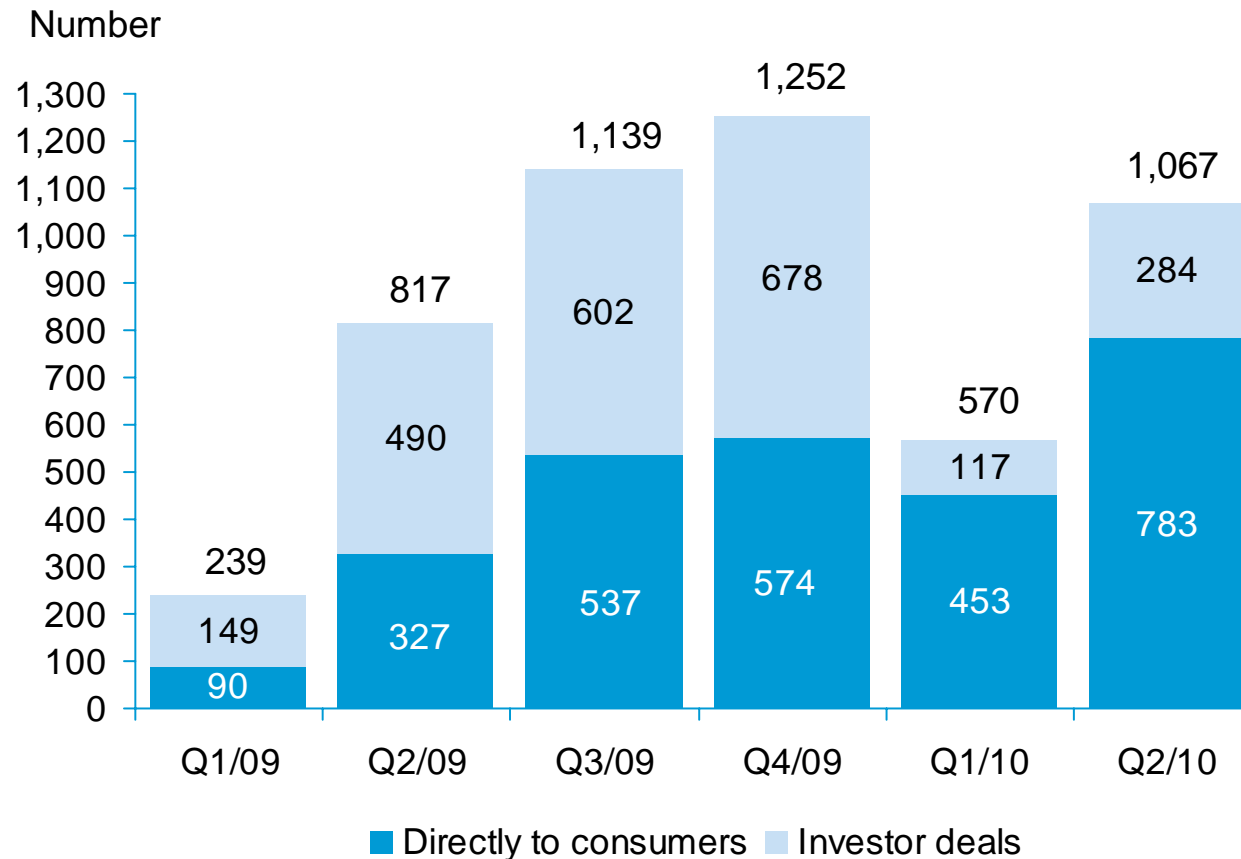
- Business portfolio development
  - Focus turned to own residential development
  - Non-residential market still weak
- International sourcing

## International Construction Services

- Successful price increases in H1
- Improving capital efficiency
  - Smaller projects
  - Shorter construction times

# Residential start-ups increased clearly, focus back to consumer projects

Number of apartments started up in Finland

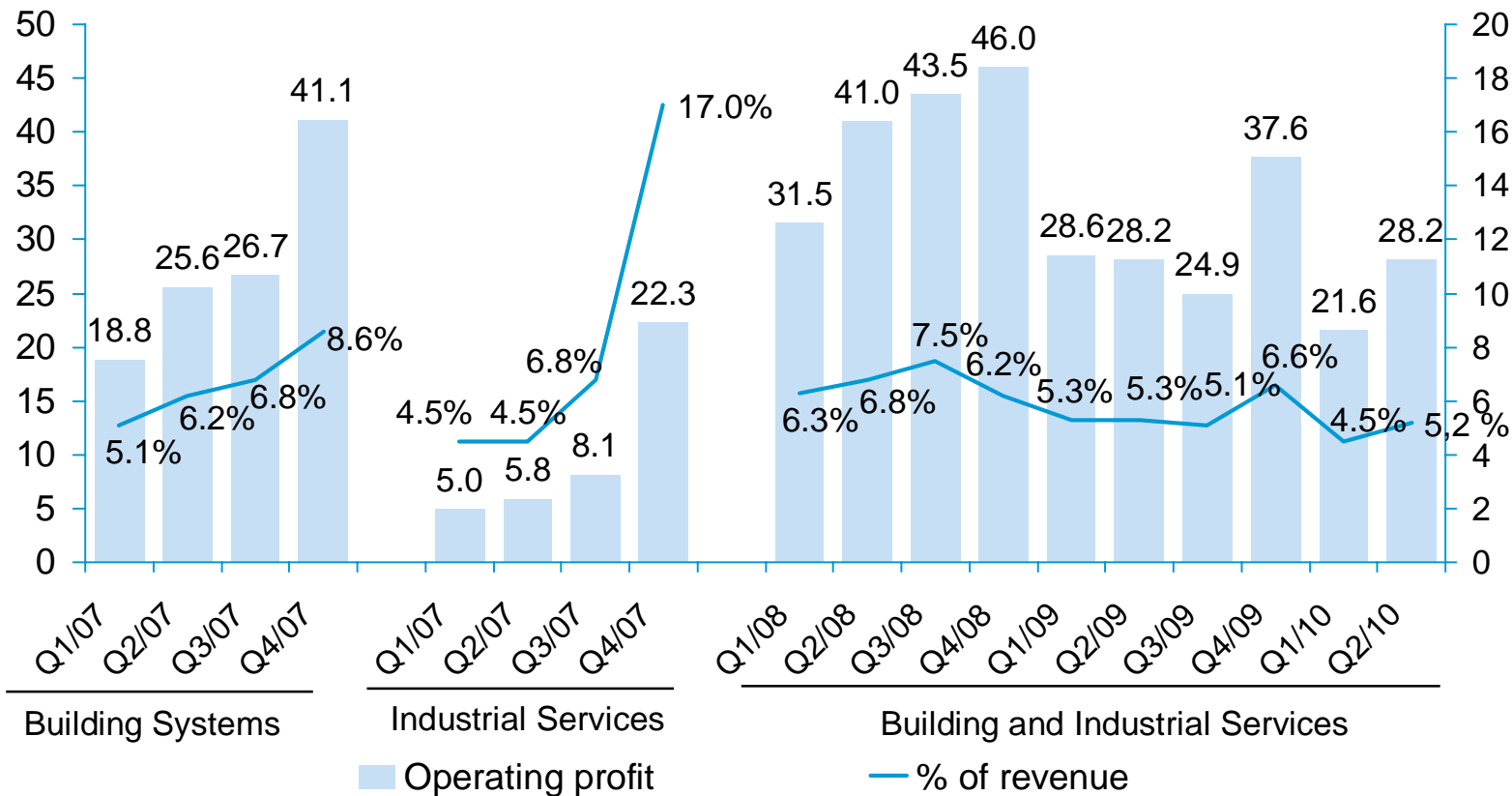


1-6/2010: 1,637 apartments started up, of which 1,236 aimed directly to consumers.

# Building and Industrial Services

## Operating profit and margin

EUR million

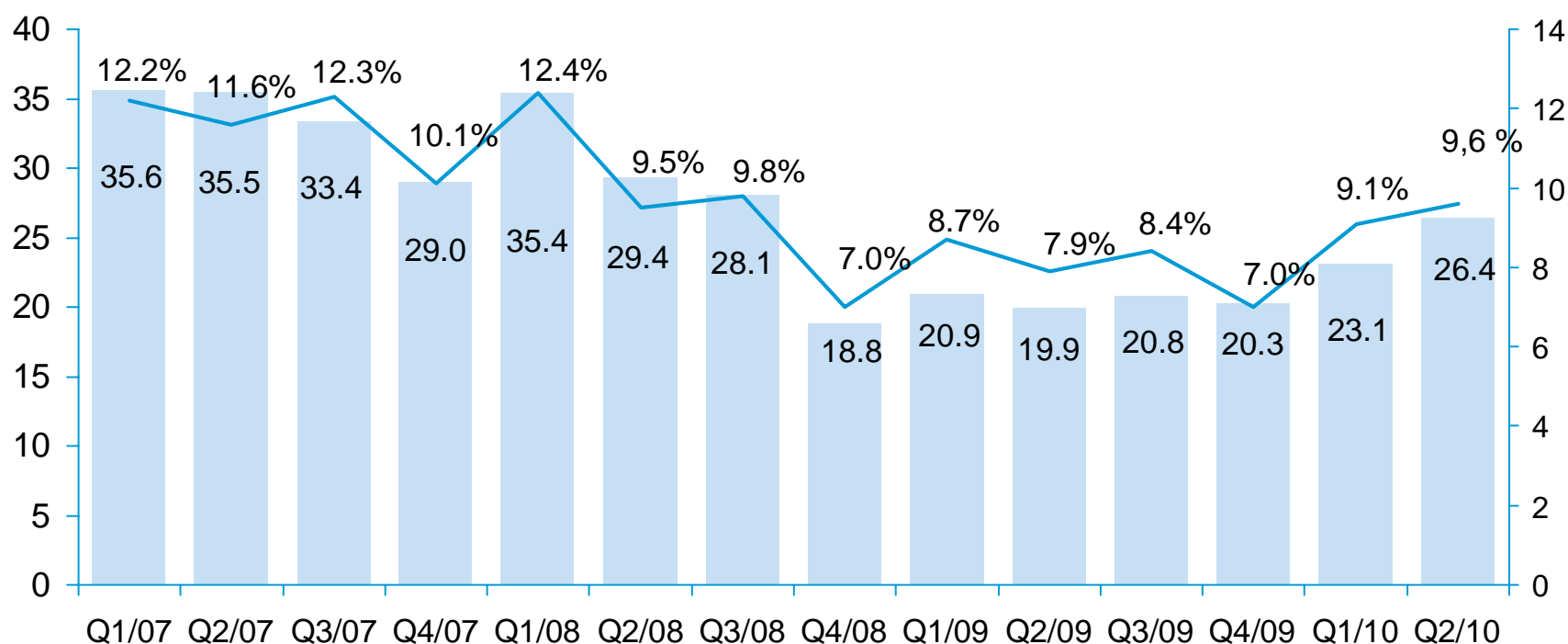




# Construction Services Finland

## Operating profit and margin

EUR million



■ Operating profit — % of revenue

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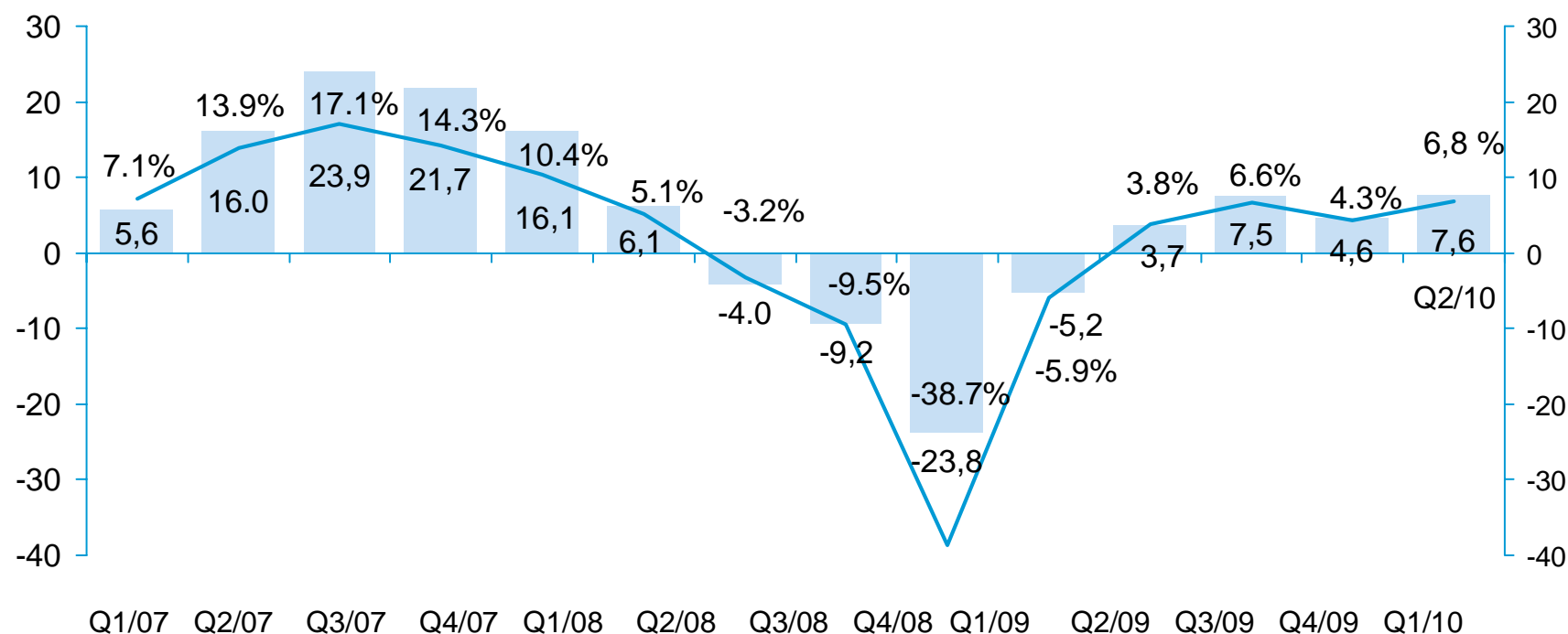


# International Construction Services

## Operating profit and margin

EBIT, EUR million

EBIT-margin, %

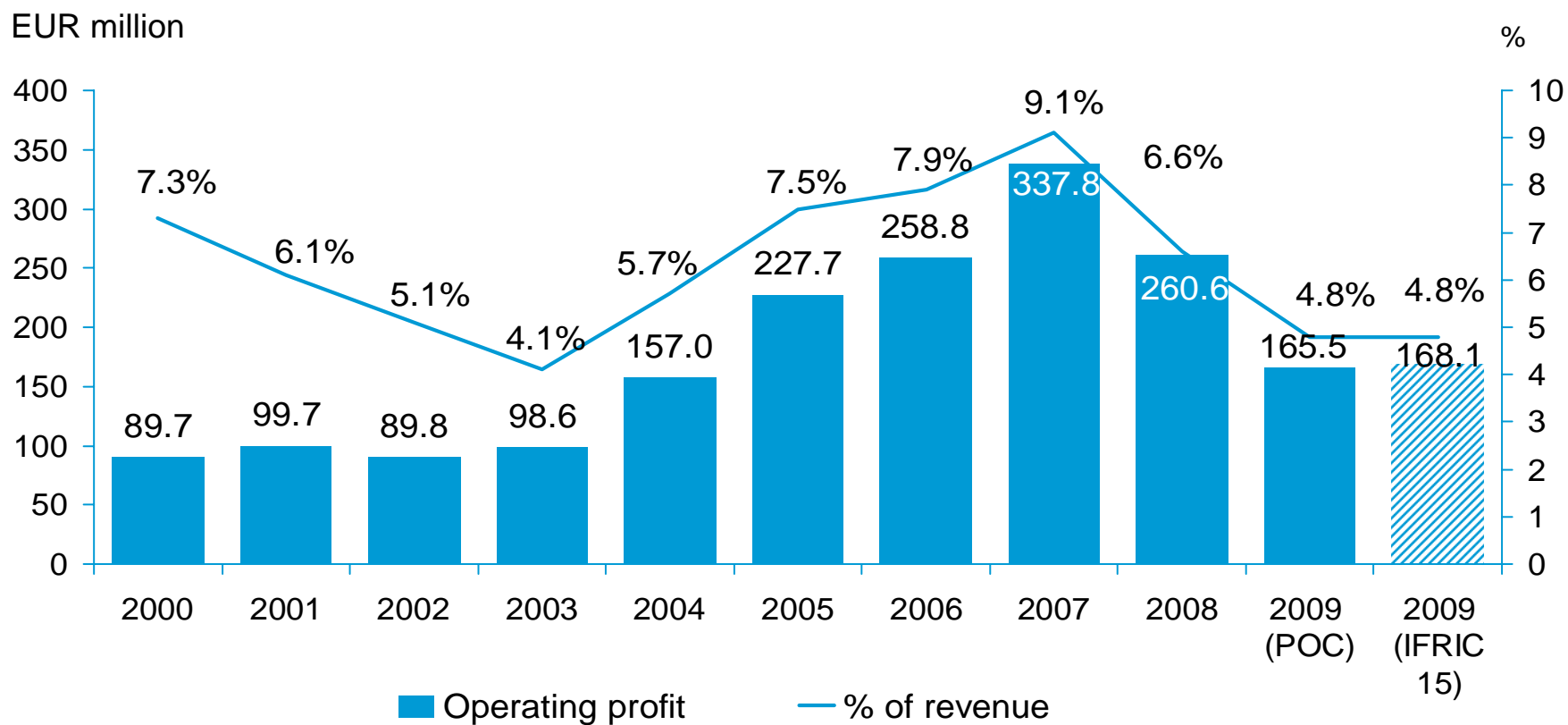


Together we can do it.



# Group operating profit and margin

## Annual



# More information

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Mob. +358 45 670 0626

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Vice President, Investor Relations

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Mobile +358 40 82 62 172

[hanna-maria.heikkinen@yit.fi](mailto:hanna-maria.heikkinen@yit.fi)

# Appendices



- Market development
- Profitability development
- IFRIC 15
- Ownership

Together we can do it.





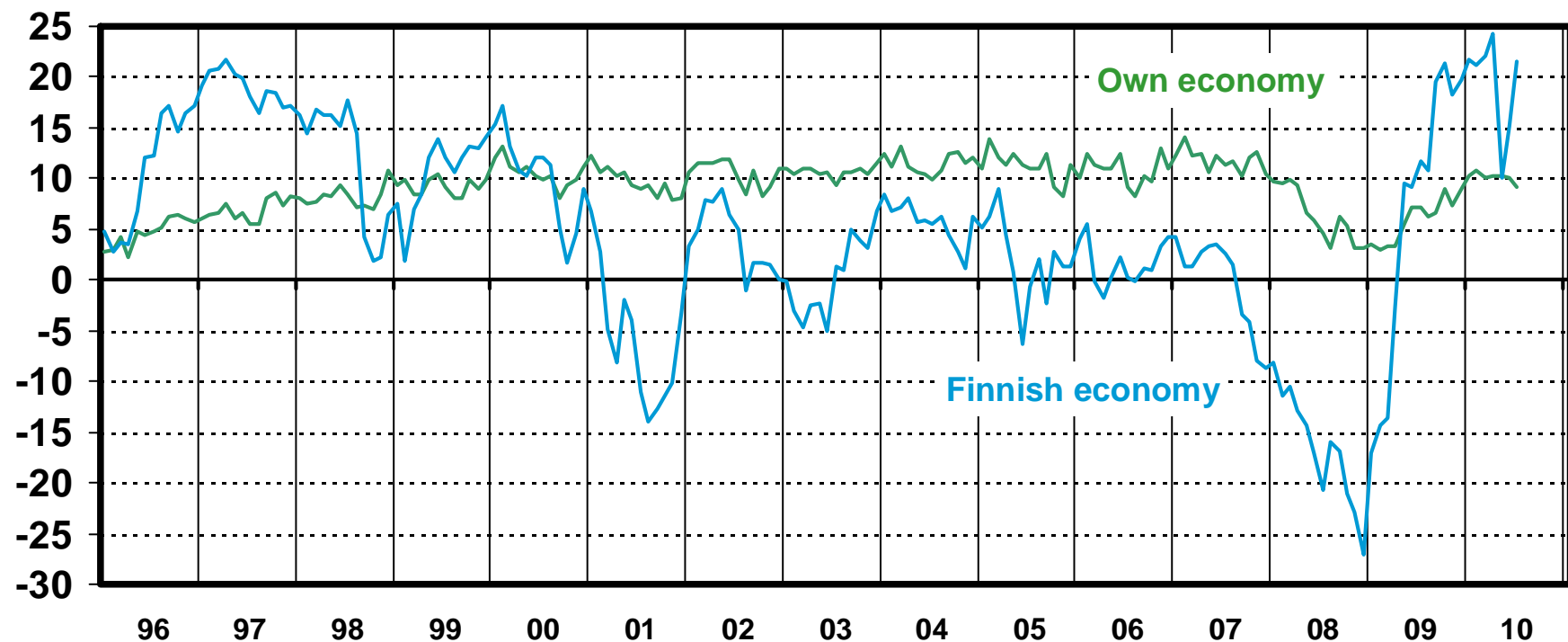
# Market development



Together we can do it. **YIT**

# Consumers confidence in the economy continued strong in July

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



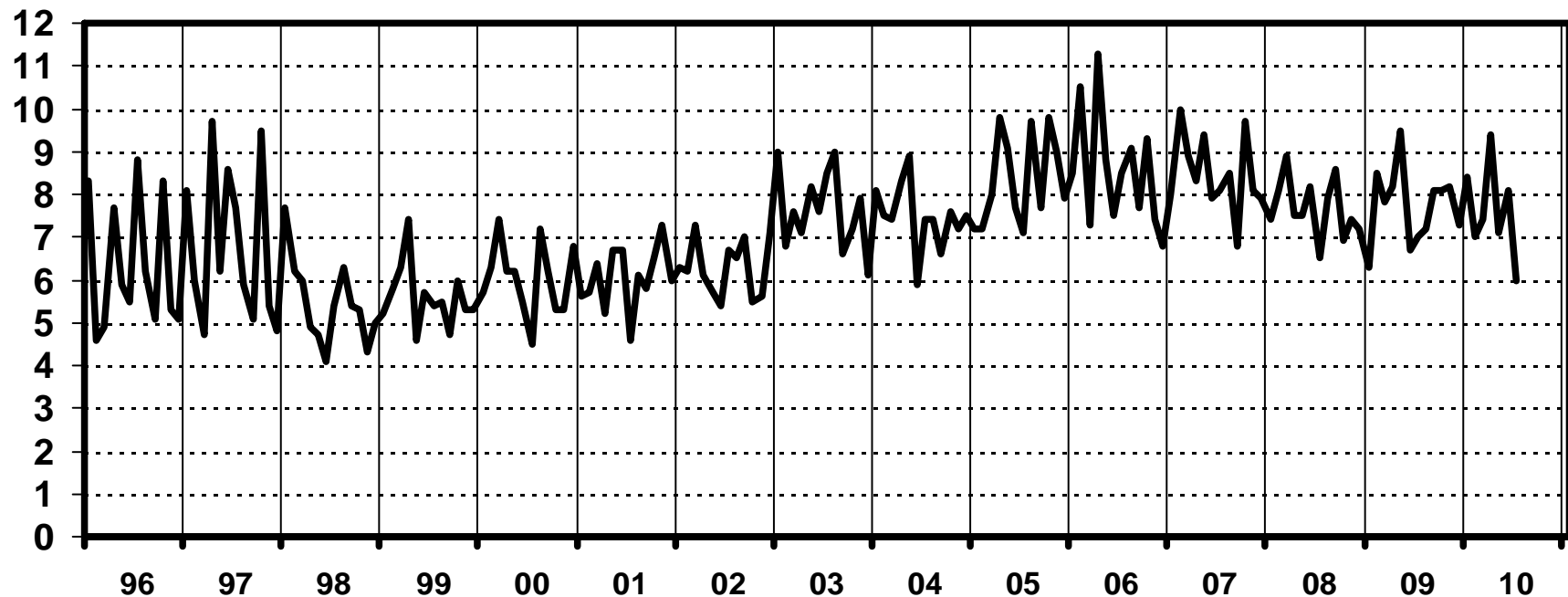
Source: Statistics Finland, Consumer survey, July 27, 2010

Together we can do it. **YIT**

# 6% of Finnish households planning to buy a dwelling within a year

Finnish households' plans to purchase dwelling in next 12 month  
balance figure (percentage of positive answers - negative answers)

— Fairly or very certain



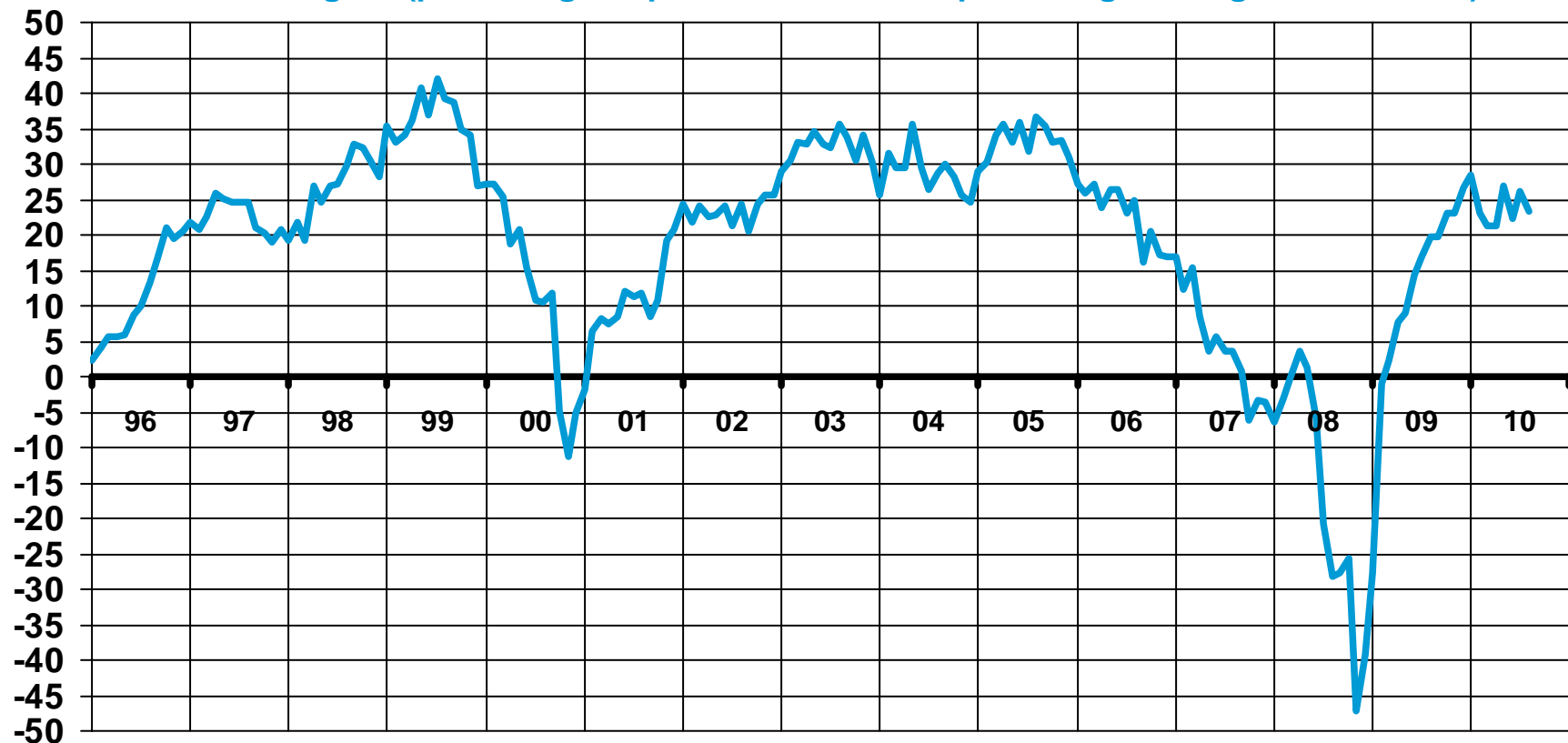
Source: Statistics Finland, Consumer survey, July 27, 2010

Together we can do it. **YIT**

# 68% of Finnish consumers regard the time good for raising a loan

## View on feasibility of borrowing in Finland

Balance figure (percentage of positive answers – percentage of negative answers)



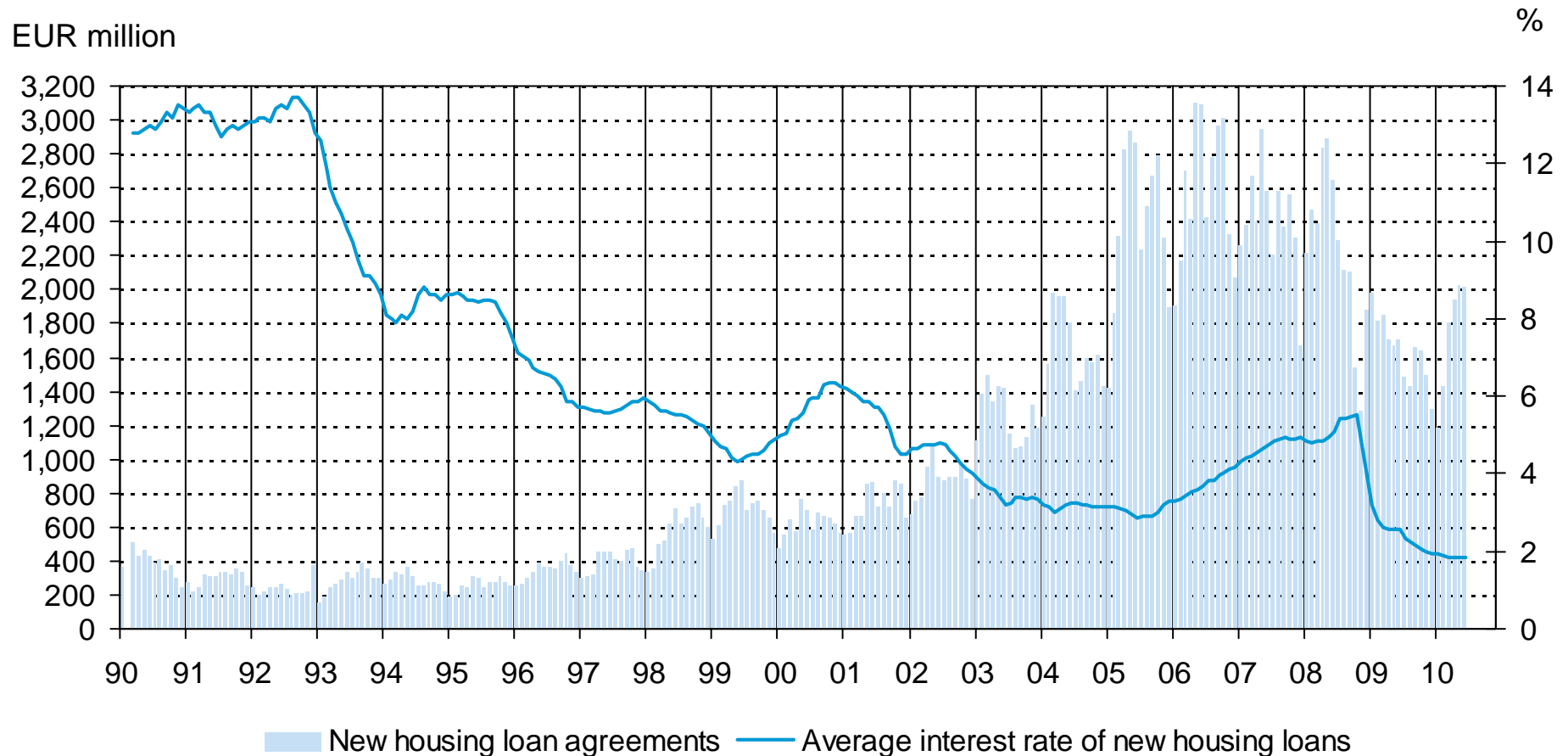
Source: Statistics Finland, July 27, 2010

Together we can do it.



# Residential market in Finland

## Interest rates at a low level

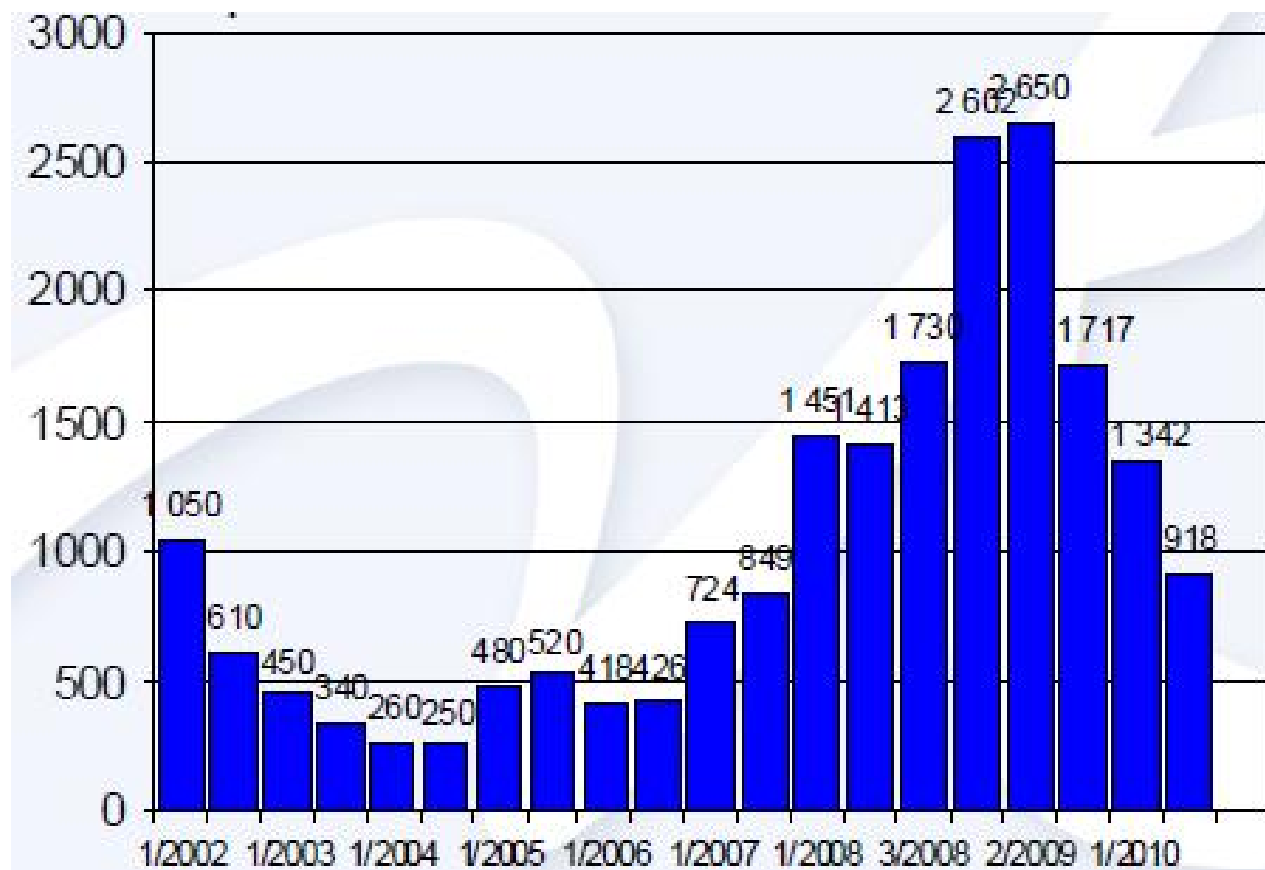


Source: Bank of Finland, June 30, 2010

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# New, completed apartments for sale in Finland



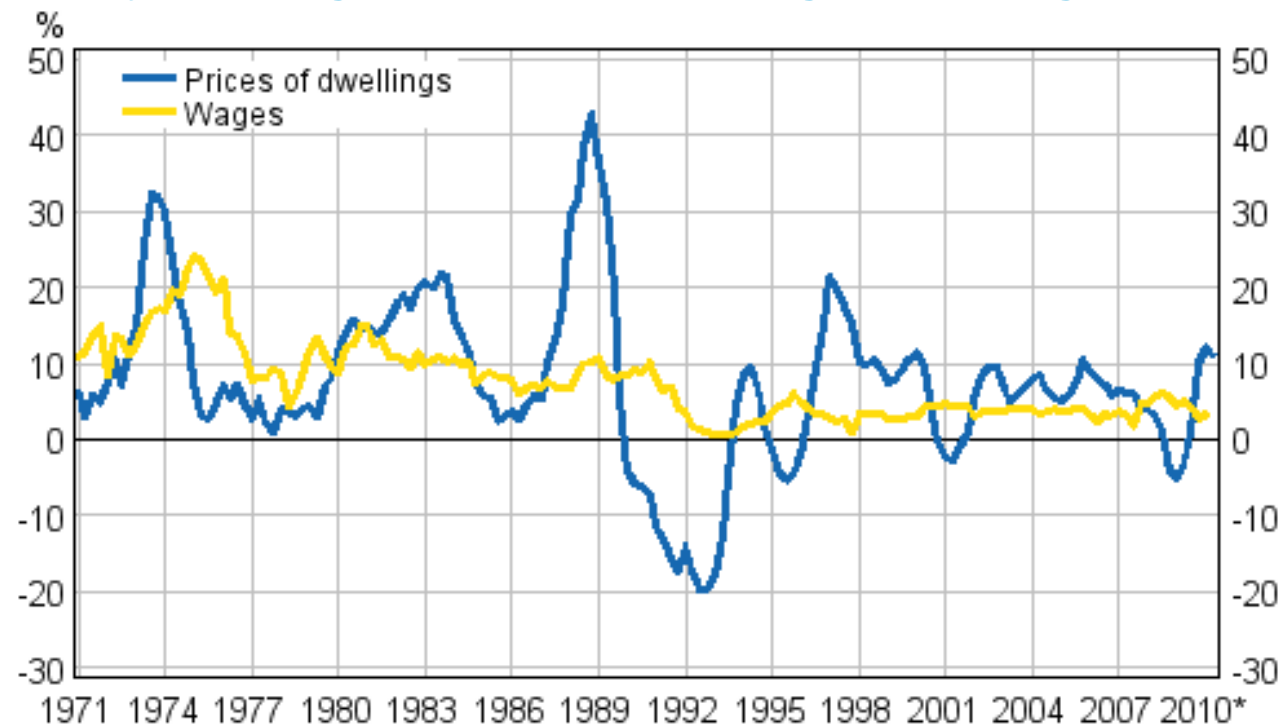
Source: The Confederation of Finnish Construction Industries (RT), June, 2010

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# Residential market in Finland

## Development of housing prices

Year-on-year changes in prices of dwellings and in wages and salaries



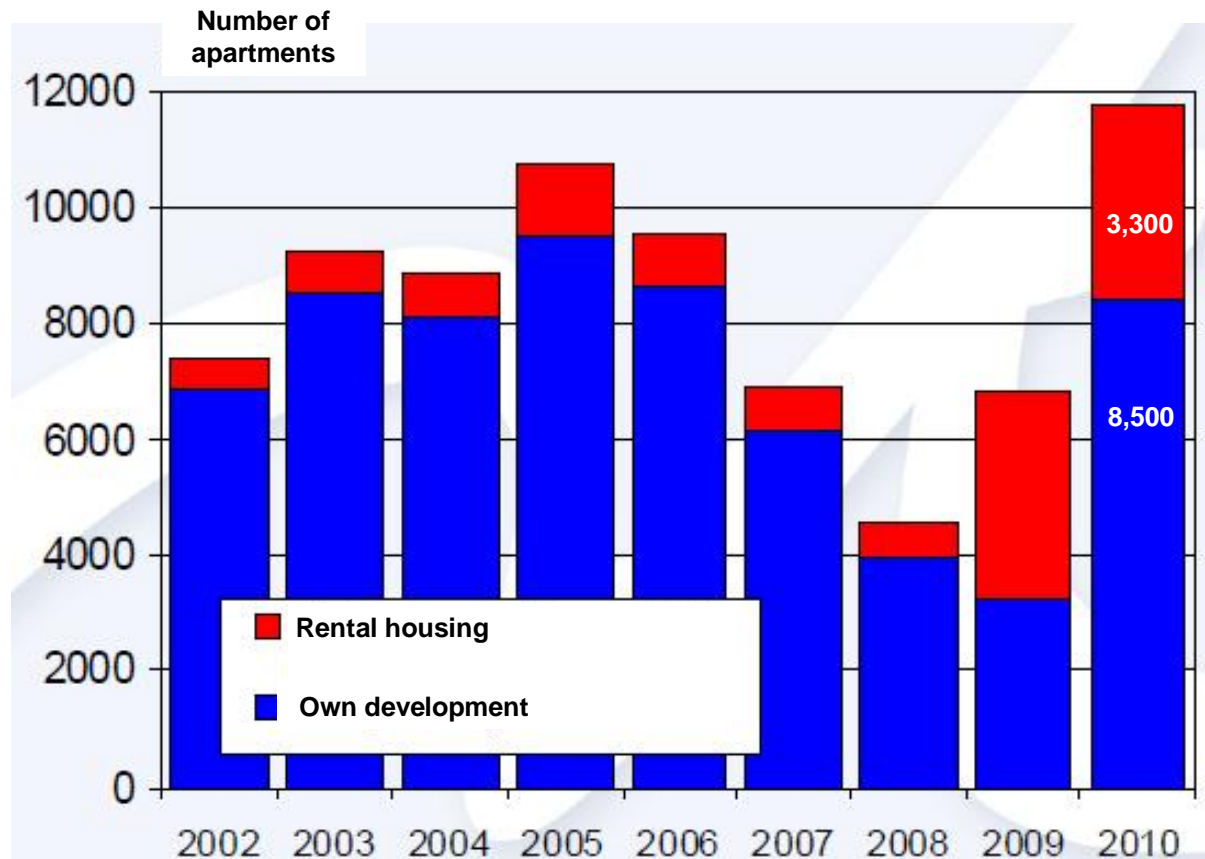
\*Preliminary data for year 2010

Source: Statistics Finland, July 30, 2010

Together we can do it. **YIT**

# The share of own development construction to grow

## Residential start-ups in Finland: Non-subsidized apartments and terraced houses



Estimated start-ups  
in 2010:

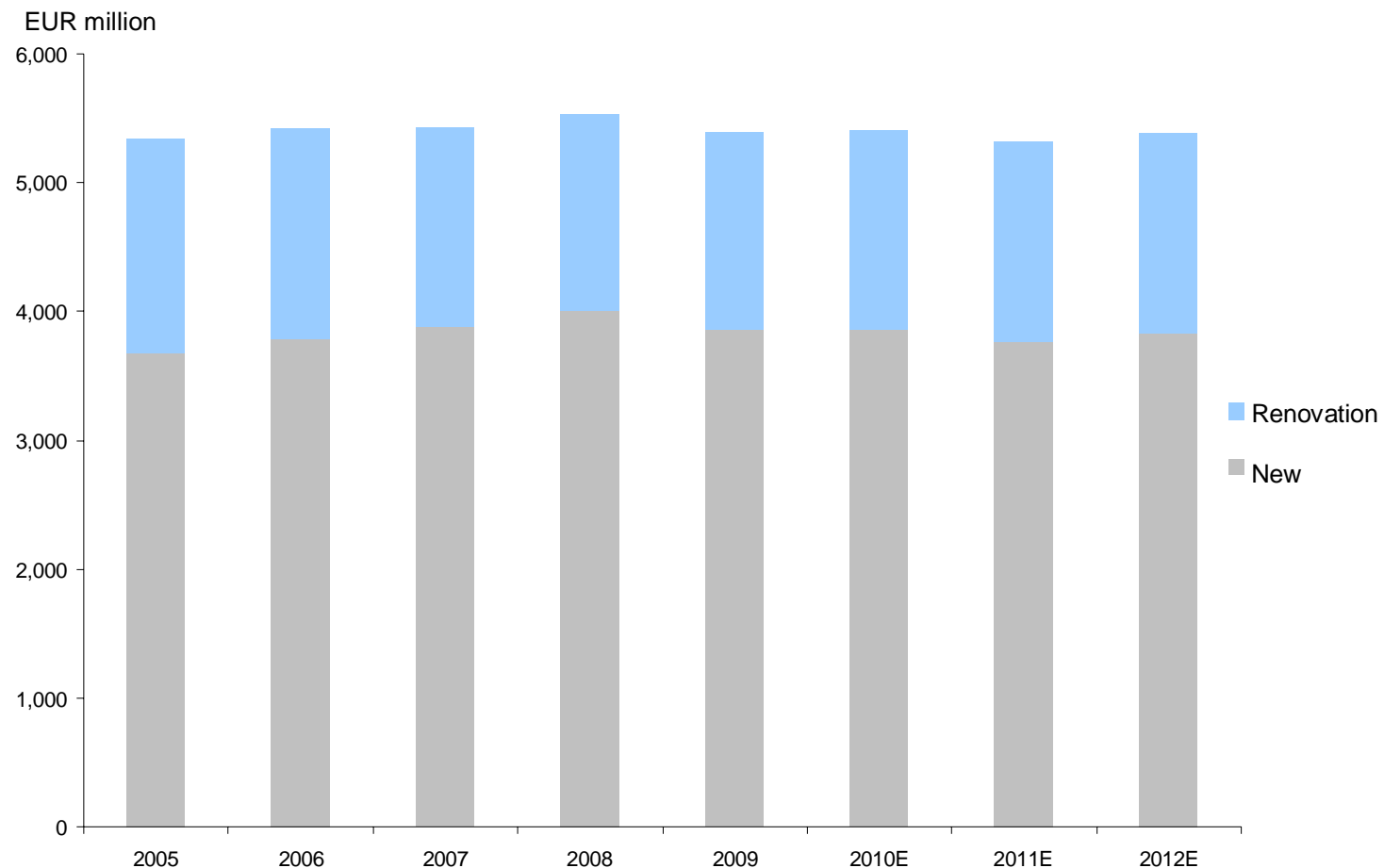
January-June:  
5,553

July-December:  
6,211

Source: The Confederation of Finnish Construction Industries (RT), June, 2010

Together we can do it. **YIT**

# Infrastructure construction relatively stable in Finland



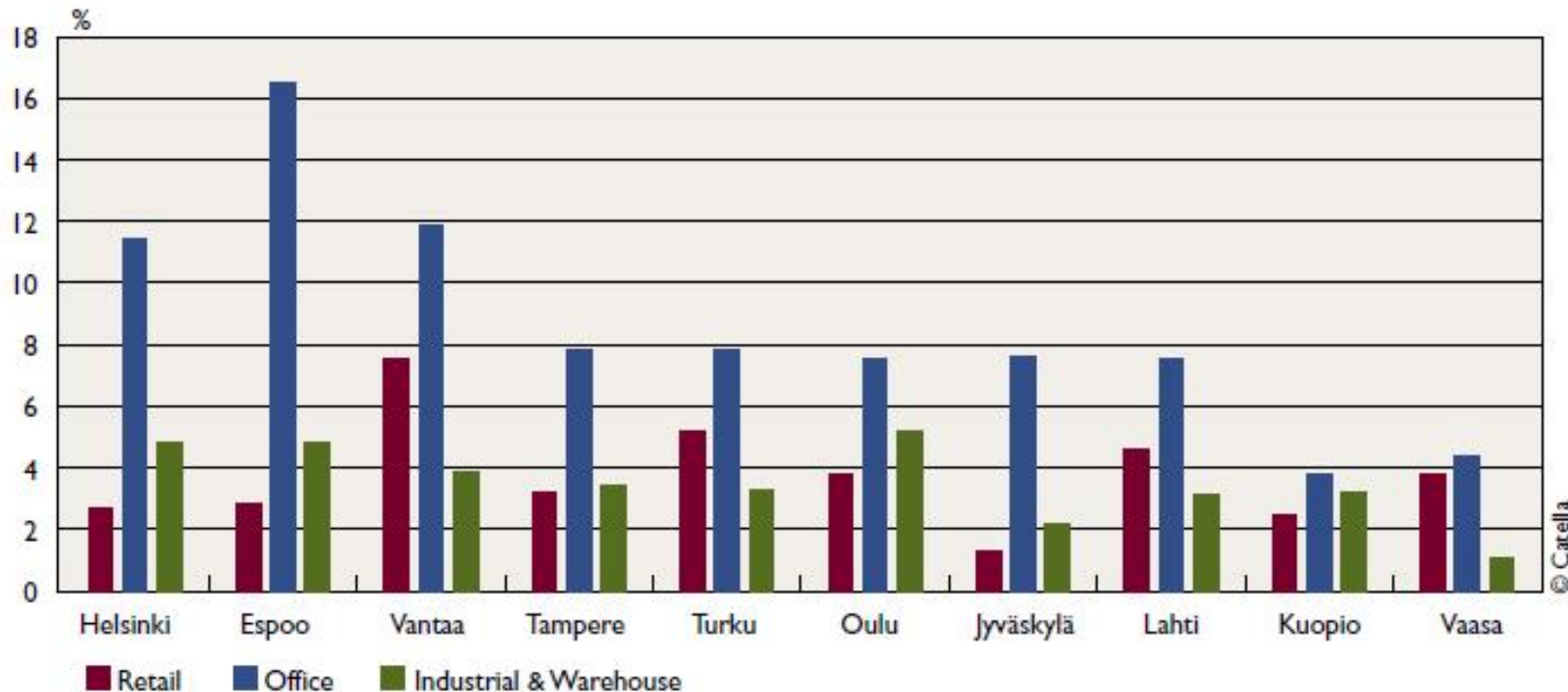
Source: Euroconstruct, June 2010

Together we can do it. **YIT**

# Vacancy rates increasing in office premises

Higher occupancy in retail, industrial and warehouse space

**Vacancy rates (%) in Finland Q4 2009**

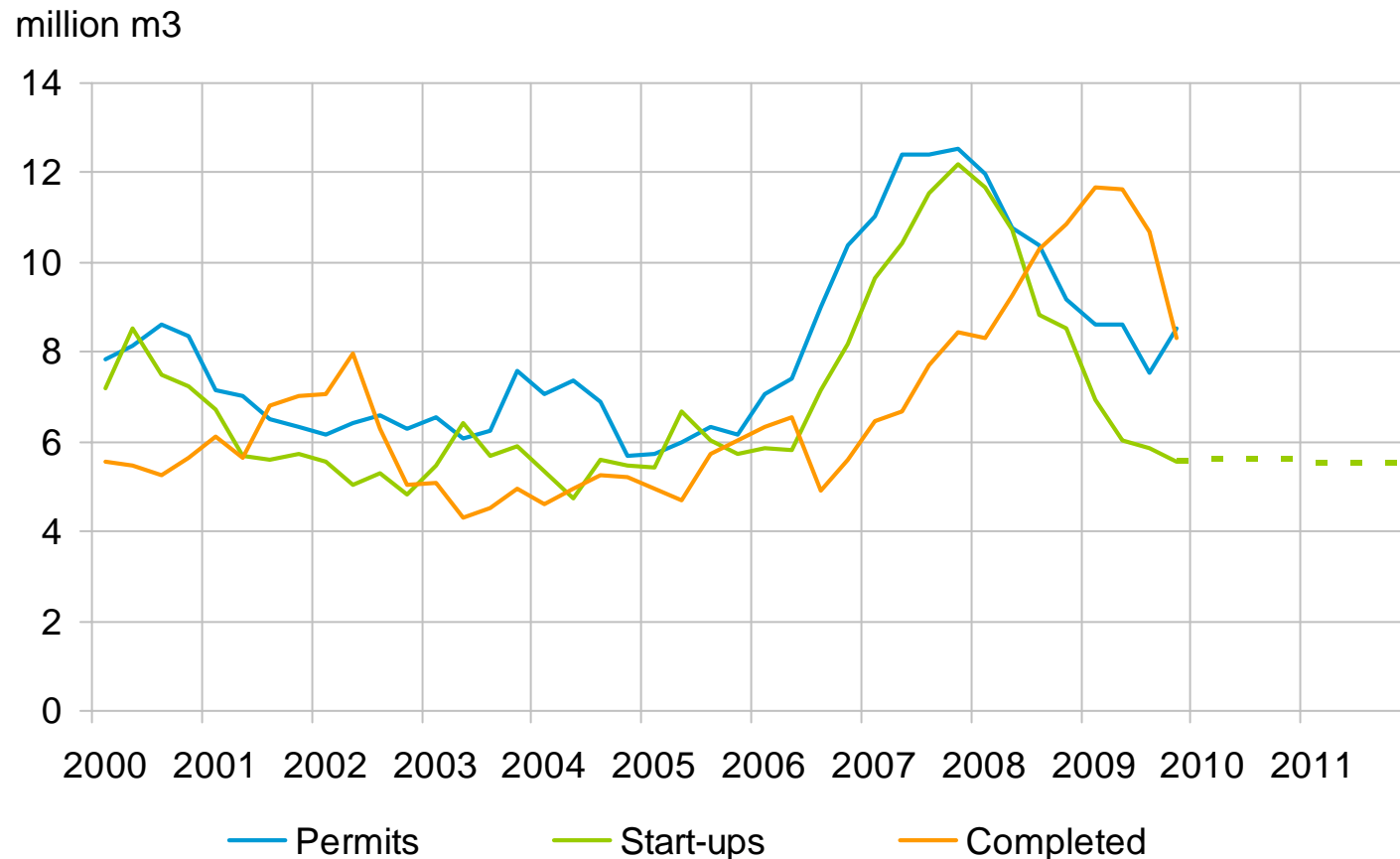


Source: Catella, March 4, 2010

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# Decrease in construction volumes of new business premises stabilising in Finland



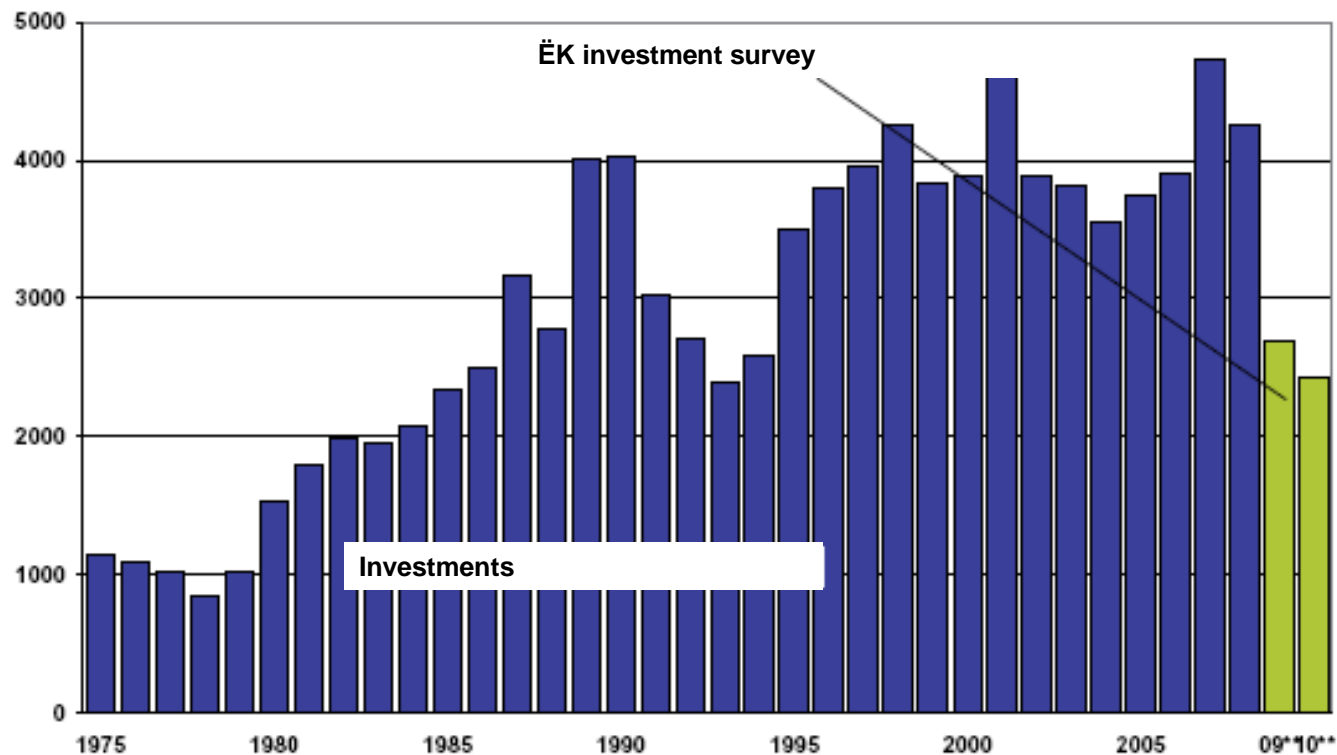
Source: The Confederation of Finnish Construction Industries (RT), April 19, 2010 and Statistics Finland

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# Industrial investments in Finland still slightly down in 2010

Industrial sector fixed investments in Finland (EUR million)



Source: Confederation of Finnish Industries EK, June 2010

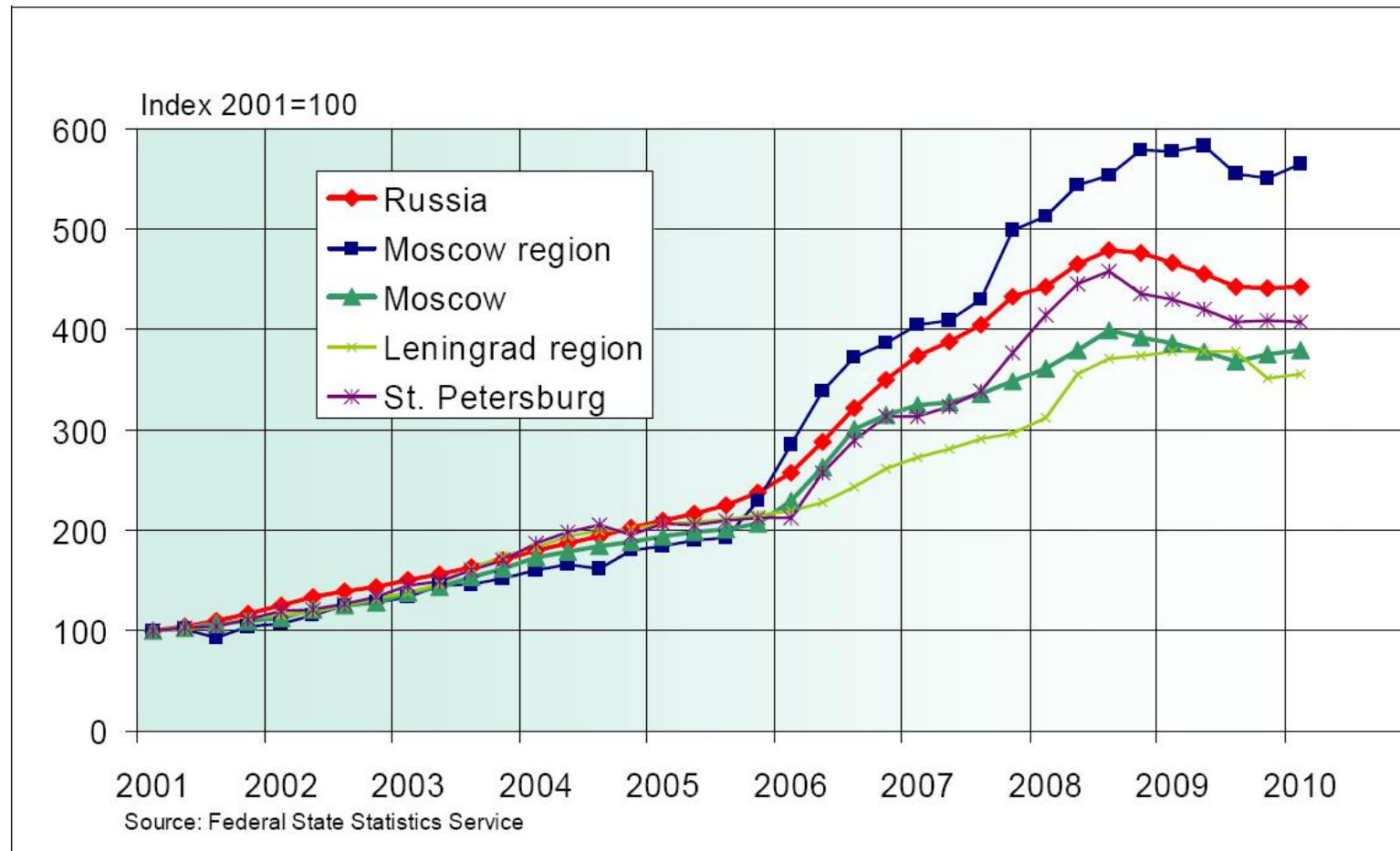
# Consumer confidence in Russia keeps improving



Source: Rosstat, July 7, 2010

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# Price index of new apartments in Russia

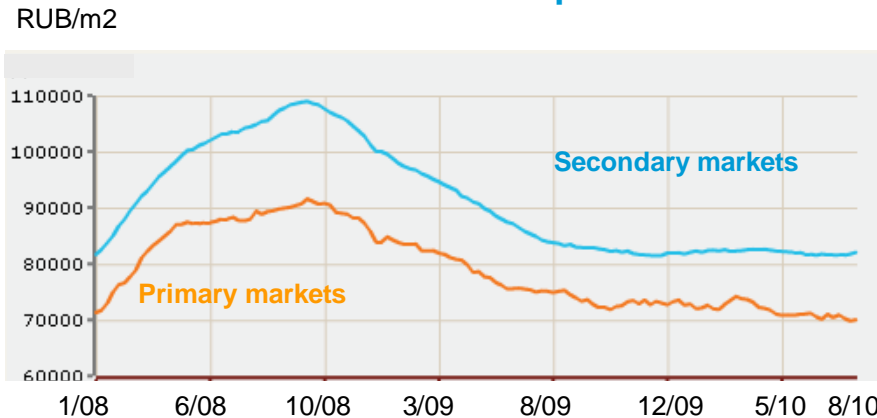


Source: Euroconstruct and Federal State Statistics Service, June 2010

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# Housing price development in St. Petersburg and Moscow

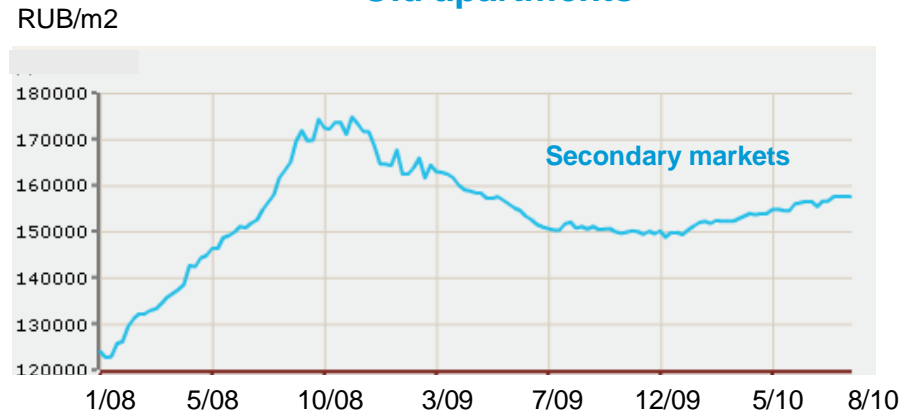
**St. Petersburg:  
New and old apartments**



Price on August 16, 2010:

Primary markets: 70,063 RUB/m<sup>2</sup>  
Secondary markets: 82,077 RUB/m<sup>2</sup>

**Moscow:  
Old apartments**



Price on August 16, 2010:

Secondary markets: 157,651 RUB/m<sup>2</sup>

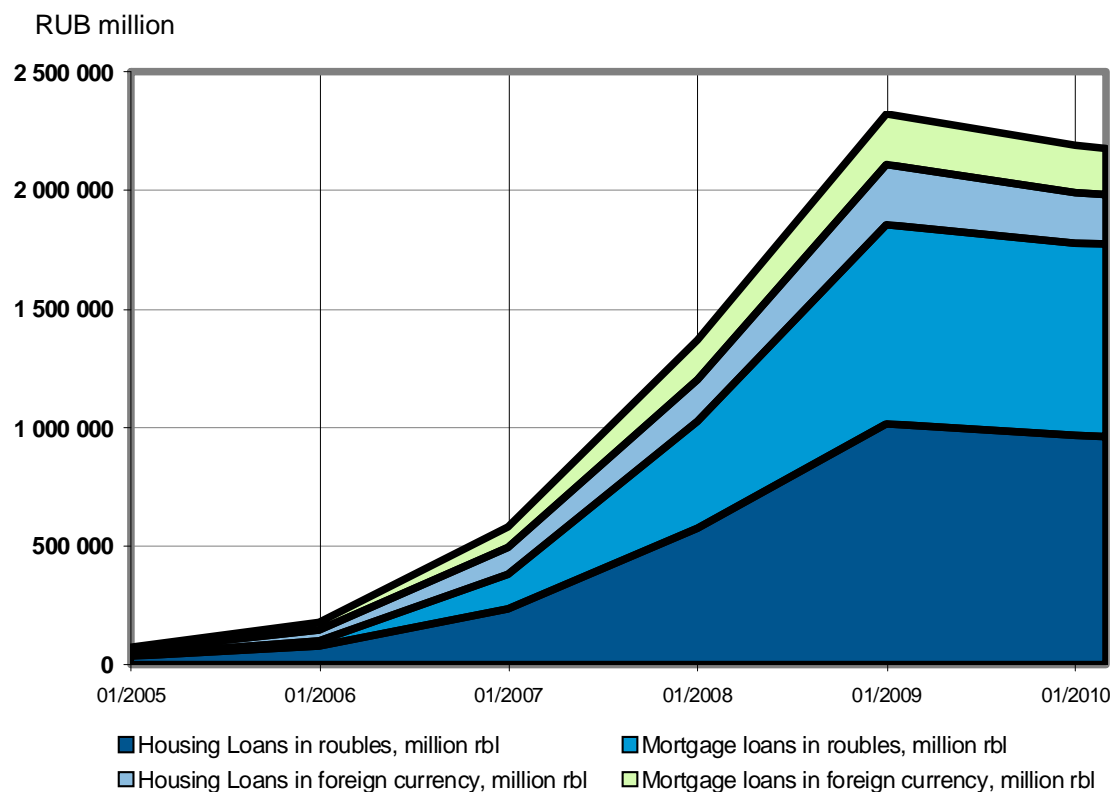
Source: [www.bn.ru](http://www.bn.ru)

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# Housing loan stock in relation to GDP still at a low level

The development of housing and mortgage loans in Russia  
2005-2010



Housing Loans / GDP %

Year	Gross domestic product, million rbl	Mortgage + Housing Loans, million rbl	Total Housing Loans / GDP %
2005	21 625 000	178 552	0.8 %
2006	26 903 000	584 071	2.2 %
2007	33 258 000	1 368 752	4.1 %
2008	41 445 000	2 322 515	5.6 %
2009	39 064 000	2 191 650	5.6 %

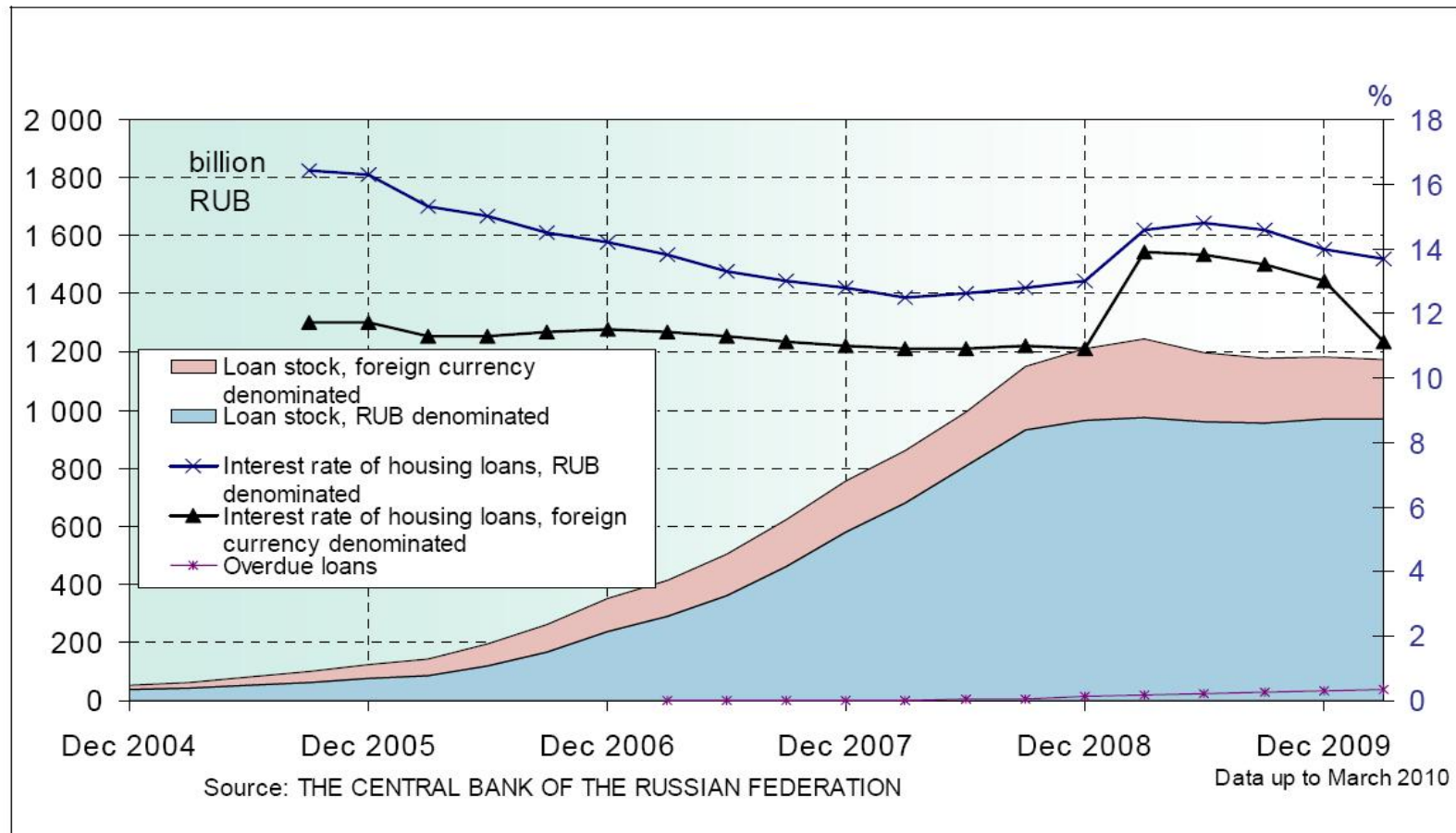
E.g. in Finland housing loans / GDP= 42%

Source: The Central Bank of the Russian Federation: Bulletin of Banking Statistics, Rosstat

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# Housing loan stock and interest rates in Russia

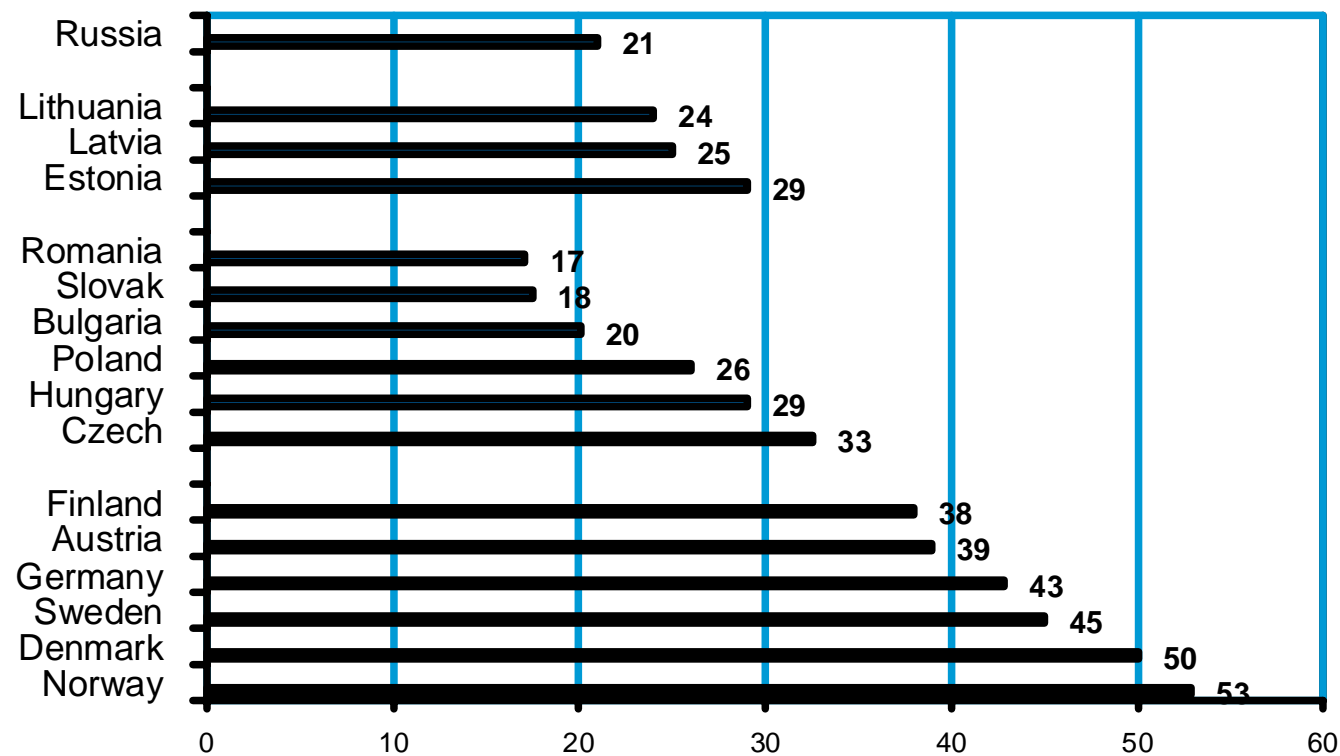


Source: Euroconstruct, June 2010

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# Living space per capita

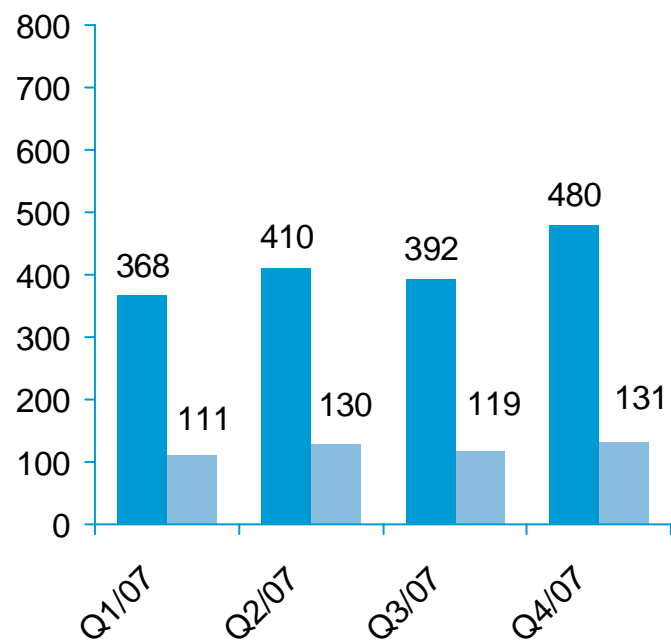
Living space per capita, sq. m



Source: Statistical authorities of the countries, 2009

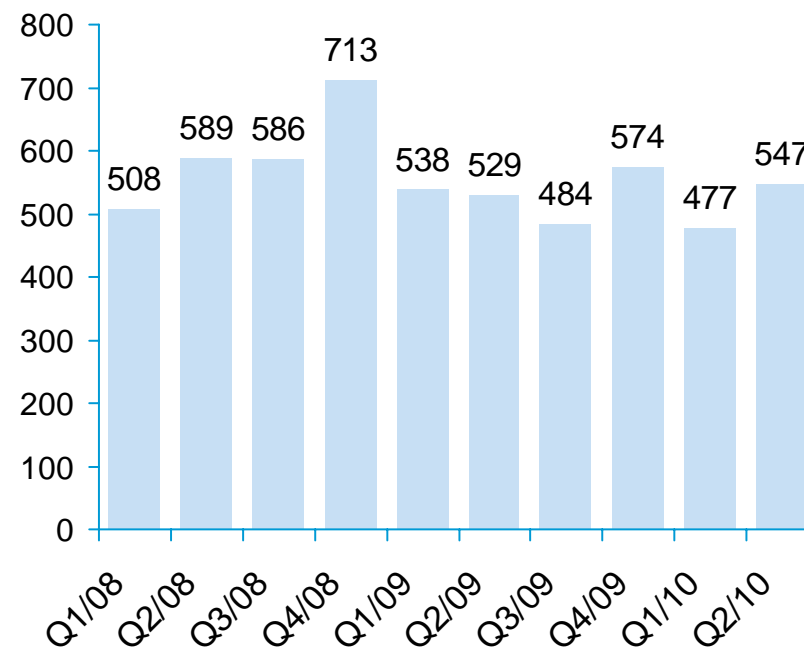
# Building and Industrial Services Revenue

EUR million



■ Building Systems ■ Industrial Services

EUR million



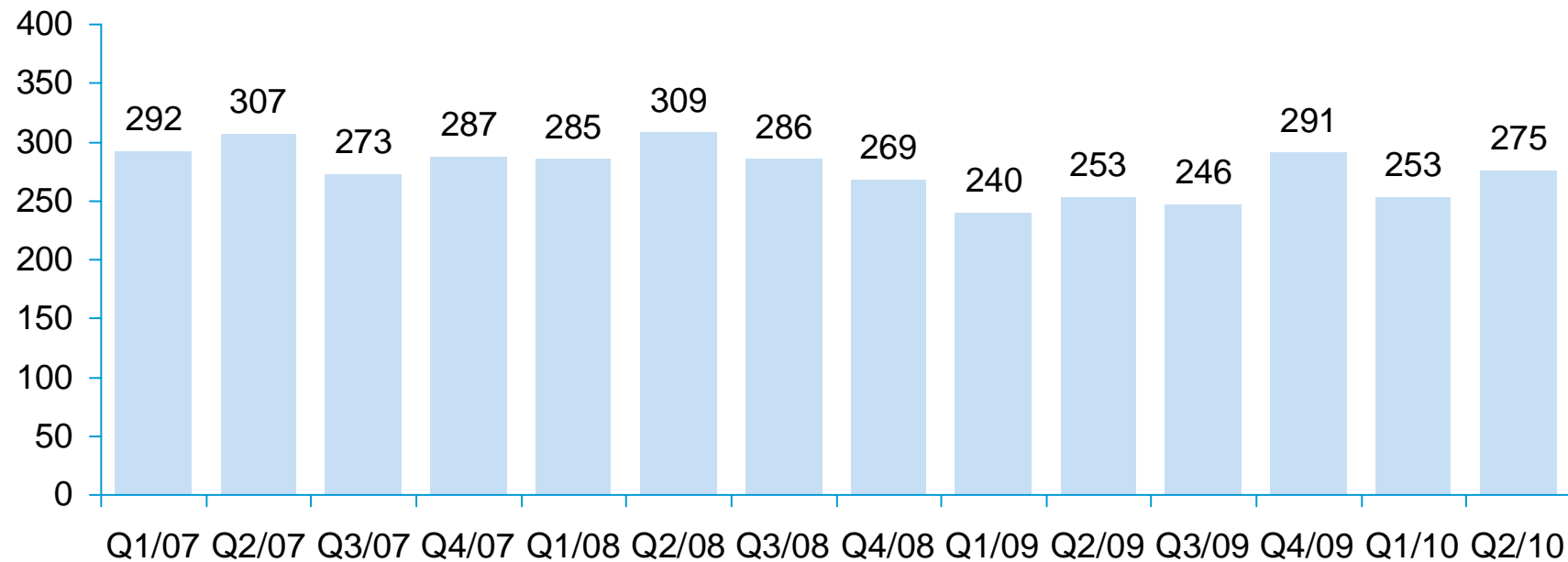
■ Building and Industrial Services

Together we can do it.

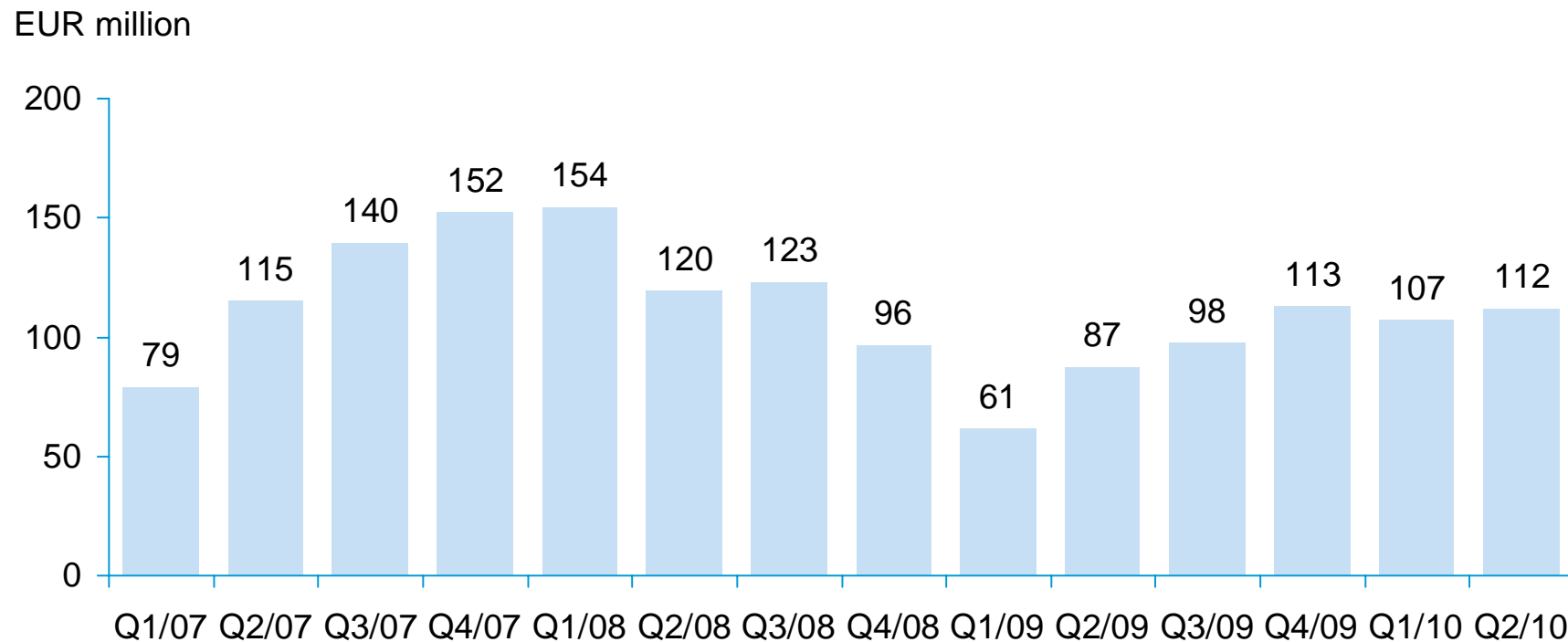


# Construction Services Finland Revenue

EUR million



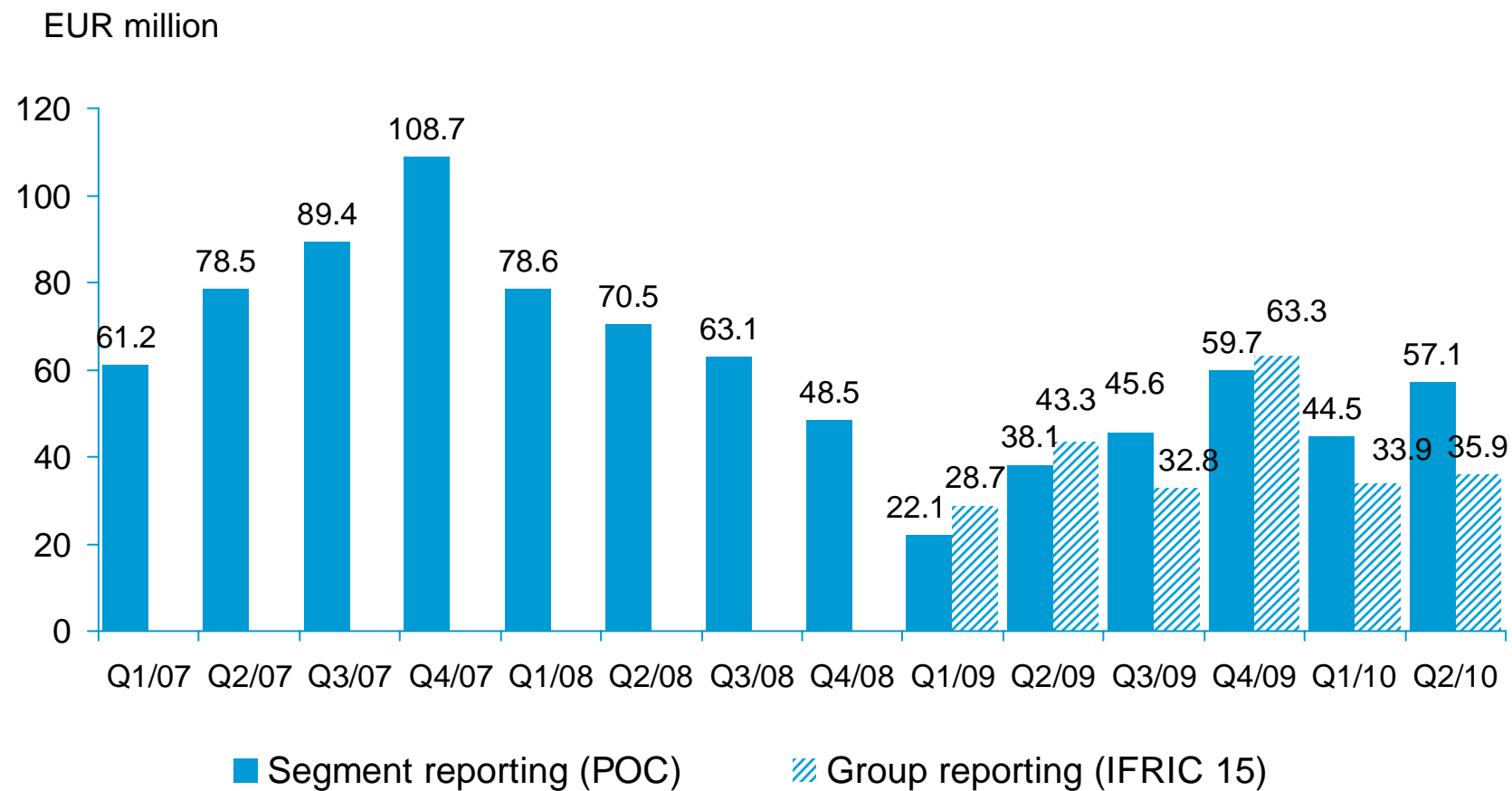
# International Construction Services Revenue





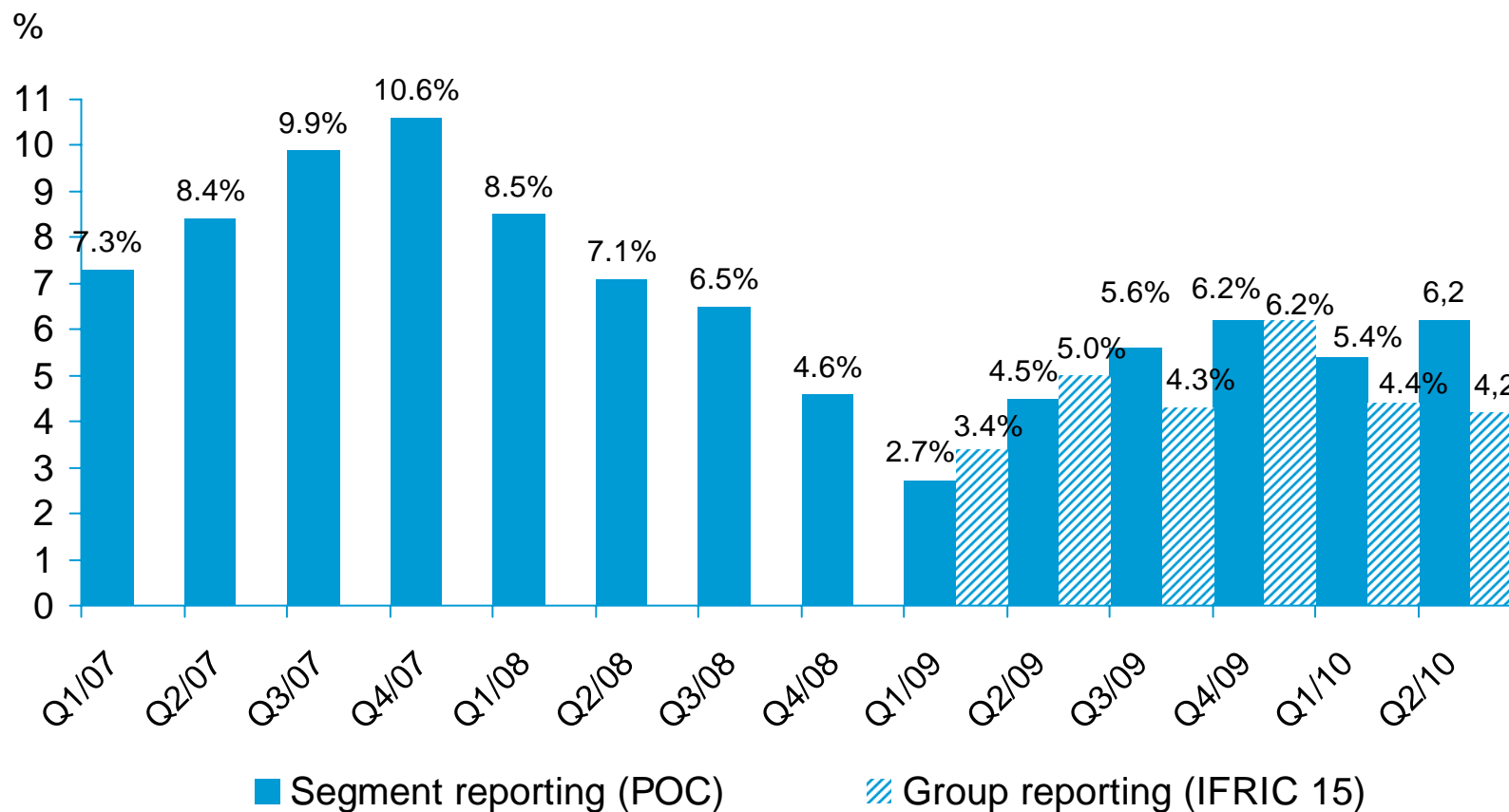
# Group operating profit

## Quarterly



# Group operating profit margin

## Quarterly



# Impacts of the new IFRS interpretation

YIT will apply the IFRIC 15 Agreements for the Construction of Real Estate IFRS interpretation from the start of the financial period beginning on January 1, 2010.

As a result, the Group and segment reporting will differ:

Segment reporting (POC)	Group reporting (IFRIC 15)
<p><b>No change in segment figures: they are accounted using the previous accounting principles</b></p> <ul style="list-style-type: none"> <li>▪ Recognition of own residential development projects: Percentage of completion method (POC)</li> <li>▪ Recognition of own commercial real estate development projects: Percentage of completion method (POC)</li> <li>▪ More stable development in revenue and profitability</li> <li>▪ Volume changes in production will reflect on key financials faster than in Group reporting</li> </ul>	<p><b>Changes in certain items of the consolidated income statement, balance sheet and cash flow statement</b></p> <ul style="list-style-type: none"> <li>▪ Recognition of own residential development projects: When the project is completed</li> <li>▪ Recognition of own commercial real estate development projects: Either when the project is completed or percentage of completion method (POC)</li> <li>▪ Revenue and profitability development: Greater fluctuation between quarters</li> <li>▪ Consolidated balance sheet total will be higher - key figures/ratios calculated from the balance sheet will weaken</li> </ul>

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# YIT's major shareholders

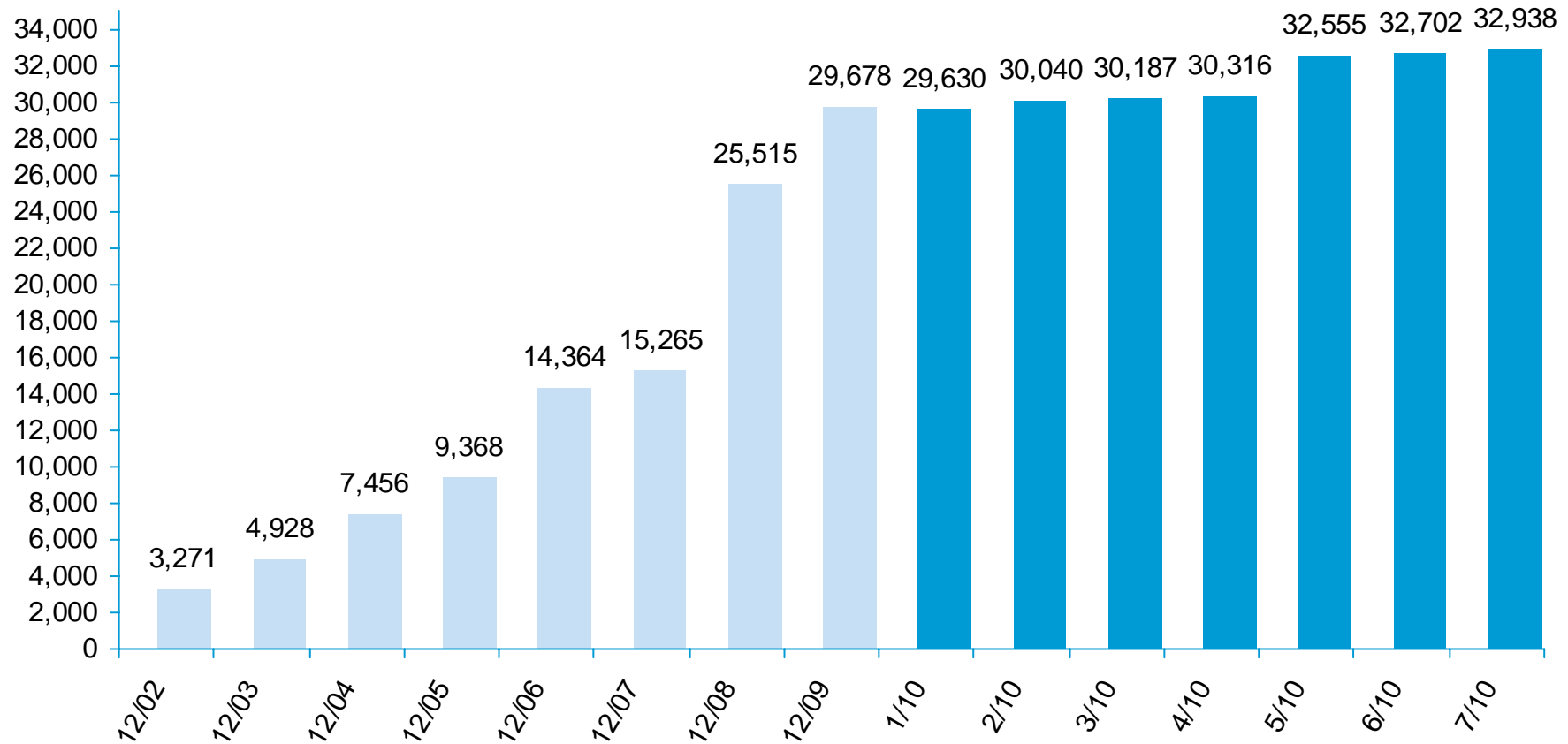
## on July 31, 2010

Shareholder	Shares	% of share capital
1. Structor S.A.	13,400,000	10.53
2. Varma Mutual Pension Insurance Company	6,820,908	5.36
3. Ilmarinen Mutual Pension Insurance Company	5,324,685	4.19
4. Mandatum Life Insurance Company Limited	5,278,664	4.15
5. Suomi Mutual Life Assurance Company	2,309,652	1.82
6. YIT Oyj	2,145,000	1.69
7. Svenska Litteratursällskapet i Finland r.f.	1,874,200	1.47
8. Etera Mutual Pension Insurance Company	1,864,819	1.47
9. Tapiola Mutual Pension Insurance Company	1,785,000	1.40
10. OP-Delta Fund	1,763,871	1.39
Ten largest, total	42,566,799	33.47
Other shareholders	56,977,282	44.77
Nominee registered shares	27,673,341	21.76
Total	127,223,422	100.0

# 32,938 shareholders

on July 31, 2010

Number of shareholders



Together we can do it. **YIT**

# 35% of shares in international ownership

