# YIT Group Road Show
# Interim Report 1-6/2009

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# YIT Group


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# YIT Group in brief

A leading European service company.

Revenue in 2008 EUR 3.9 billion.
Operating profit EUR 261 million.

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

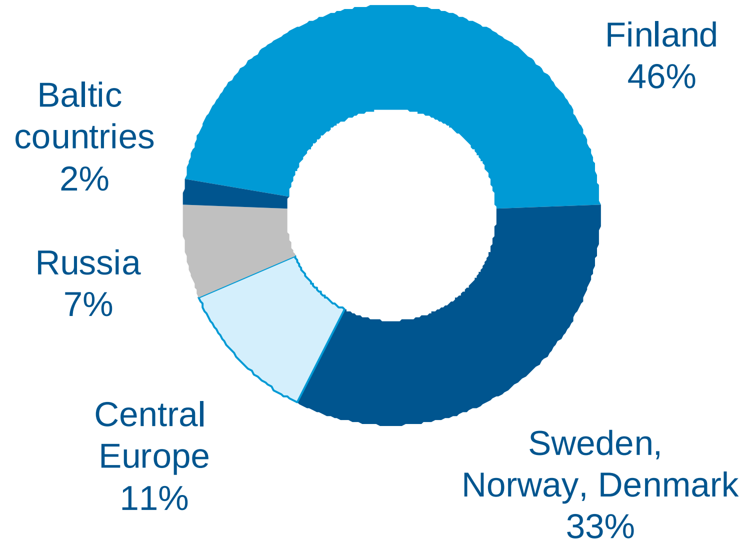
Operations in 14 countries.

25,000 professionals.

29,000 shareholders at the end of June 2009.

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

**Wide geographical scope**
Revenue
by area in 1-6/2009

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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 2,396 million
EBIT: EUR 162 million
Personnel: ~18,900

## Construction Services Finland

- Residential development
- Business premises
- Infrastructure

Finland

Revenue: EUR 1,148 million
EBIT: EUR 112 million
Personnel: ~3,300

## International Construction Services

- Residential development
- Business premises
- Building construction

Russia, Baltic countries, Czech Republic

Revenue: EUR 494 million
EBIT: EUR 9 million
Personnel: ~3,300

2008 figures

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# Business segment comparison

| | Revenue | EBIT | | Capital invested | Personnel |
|---|---|---|---|---|---|
| **Building and Industrial Services**<br>Nordic countries, Central Europe, Russia, Baltics | 62% | 58% |  | 24% | 75% |
| **Construction Services Finland**<br>Finland | 29% | 42% |  | 32% | 13% |
| **International Construction Services**<br>Russia, Baltics, Czech Republic | 9% | EBIT negative |  | 44% | 12% |

Percentage of YIT Group in 1-6/09

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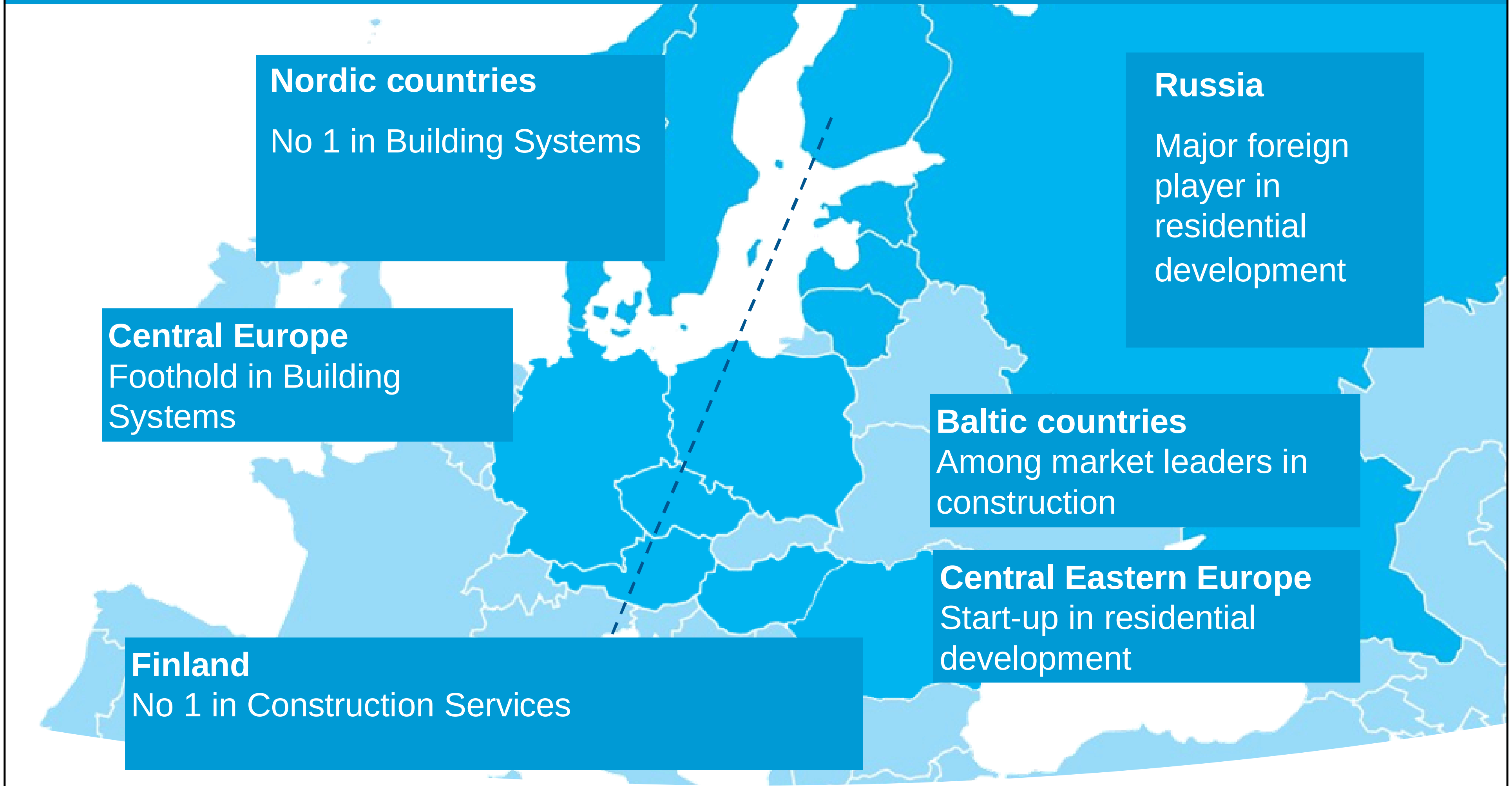
# Strong market position



# YIT in Russia
# 50 years of experience

### Residential development

- Development projects on own plots
- Typical residential building 200 to 400 apartments
- Varying levels of finishing
- Construction time approximately 2 years
- Operations in St. Petersburg, Moscow, Moscow Oblast, Yaroslavl, Kazan, Yekaterinburg, Rostov-on-Don
- 5,969 apartments under construction 6/09

### Commercial real estate development

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

### Building Systems and Industrial Services

- Operations in St. Petersburg and Moscow

**1-6/2009:**

- **7% of Group revenue**
- **36% of Group invested capital**
- **12% of Group personnel**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# YIT Interim Report 1-6/2009

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# Highlights in Q2

- Residential sales picked up clearly in Finland and Russia.
- In Finland, YIT started new own residential development projects for consumers and rental housing production for investors.
- The demand for service and maintenance services developed steadily.
- The Group has implemented measures that have cut fixed costs by ~ EUR 60 million on annual level.
- Group revenue and operating profit increased compared to the first quarter.
- Operating cash flow after investments strengthened.
- YIT estimates that the Group profit before taxes in 2009 will be clearly positive.

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# Rapid reactions to take advantage of the market situation

## YIT Group
- Fixed costs cut by ~EUR 60 million on annual level
- Savings up to 40% by renegotiating procurement contracts

## Construction Services Finland
- Rapid reactions in adjusting residential start-ups
- Increased rental housing production
- Active in leasing and project development of business premises
- Active in infrastructure and tender-based market

## Building and Industrial Services
- More sales focus to maintenance, renovations and modernisations and public sector
- Share of invoiced working hours increased
- Collecting sales receivables more effectively

## International Construction Services
- Increased efforts to accelerate residential sales in Russia
- YIT will complete all started housing production in Russia to strengthen reputation as a reliable partner
- More focus to tender-based projects in Baltic countries
- Organisation adjusted to market situation
- Investments cut to minimum

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# Revenue and operating profit improved from Q1/09

| EUR million | 4-6/09 | 1-3/09 | Change | 1-6/09 | 1-6/08 | Change |
|---|---|---|---|---|---|---|
| Revenue[1] | 853.1 | 823.7 | 4% | 1,676.8 | 1,918.2 | -13% |
| Operating profit [2] | 38.1 | 22.1 | 72% | 60.2 | 149.1 | -60% |
| • % of revenue | 4.5 | 2.7 | - | 3.6 | 7.8 | - |
| Financial income and expenses, net [3] | -12.9 | -19.9 | -35% | -32.8 | -18.3 | 79% |
| Profit before taxes | 25.2 | 2.2 | *) | 27.4 | 130.8 | -79% |
| Earnings per share, EUR | 0.12 | 0.02 | *) | 0.14 | 0.73 | -81% |
| Return on investment, rolling 12 months, % | 11.4 | 14.3 | - | 11.4 | 25.6 | - |
| Operating cash flow after investments | 27.8 | 10.3 | *) | 38.1 | -9.7 | - |
| Order backlog [4] | 2,916.4 | 3,045.0 | -4% | 2,916.4 | 3,670.4 | -21% |

*) Change over 100%

1) Calculated in local currencies, the Group revenue in 1-6/09 decreased by 8% compared to 1-6/08. Building Systems operations acquired from Central Europe were transferred to YIT on Aug 1, 2008.
2) Q1/2008 MEUR +3.5 (final ruling of the Supreme Court).
3) Q1/2008 MEUR +2.2 (final ruling of the Supreme Court).
4) Calculated in local currencies, order backlog in 1-6/09 decreased by 14% compared to 1-6/08.

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# Business segment development

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# Building and Industrial Services

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# Building and Industrial Services
# Development in Q2





- Service and maintenance developed steadily
  - 54% of revenue in Q2/09
- New investments decreased.
- More focus on renovation and modernisation and public sector investments.
- Industrial Services investments decreased and focused on energy industry.

**Development in countries**

- Finland & Sweden - volumes decreased in new investments.
- Norway & Denmark - stable.
- Central Europe - profitability improved according to integration plans.
- Russia & Baltics - volumes decreased in new investments.

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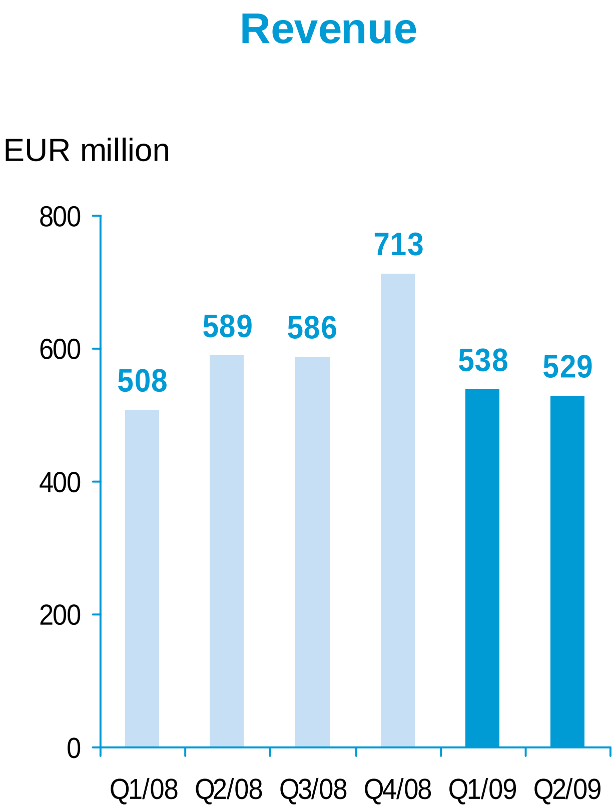
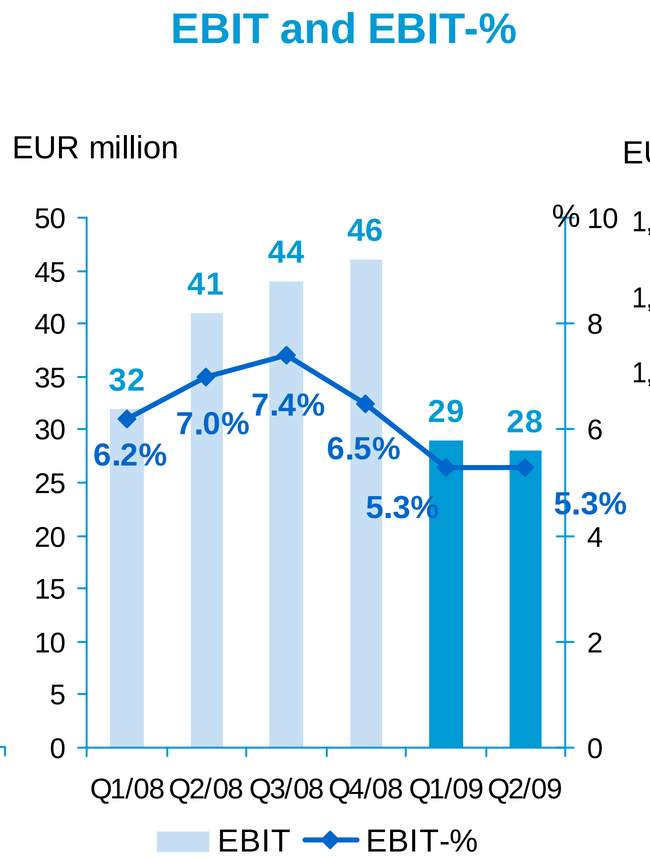
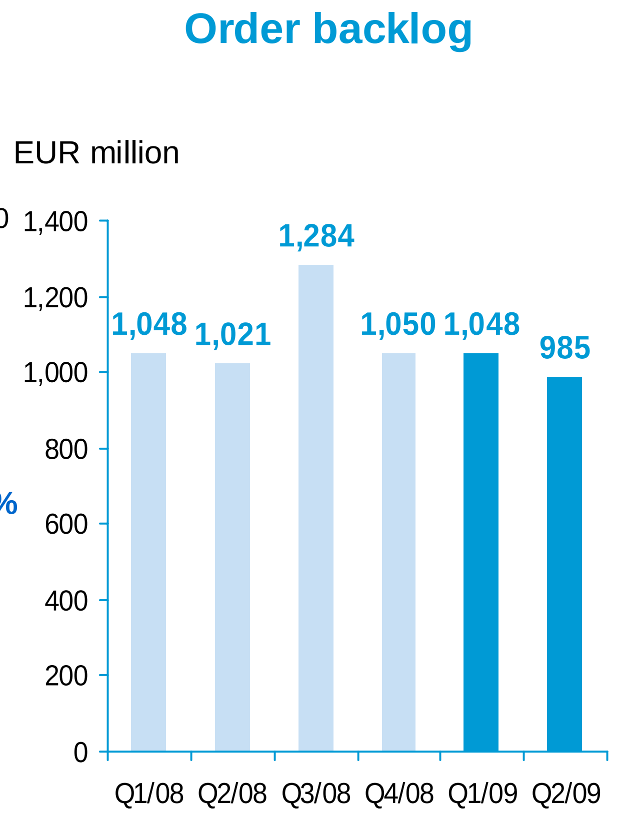
Building and Industrial Services

# Revenue and profitability stable




The devaluation of SEK and NOK had the most significant exchange rate effects on the segment figures. Calculated in local currencies, revenue in 1-6/09 increased by 4% and order backlog by 1% compared to the previous year. The business operations acquired from Central Europe transferred to YIT on August 1, 2008. The order backlog of these operations amounted to EUR 266 million at the end of 2008. Excluding the businesses acquired from Central Europe on Aug 1, 2008, revenue decreased by 18% and order backlog by 31%. Combining both the exchange rate and acquisition effects, revenue in 1-6/09 decreased by 12% and order backlog by 26%.

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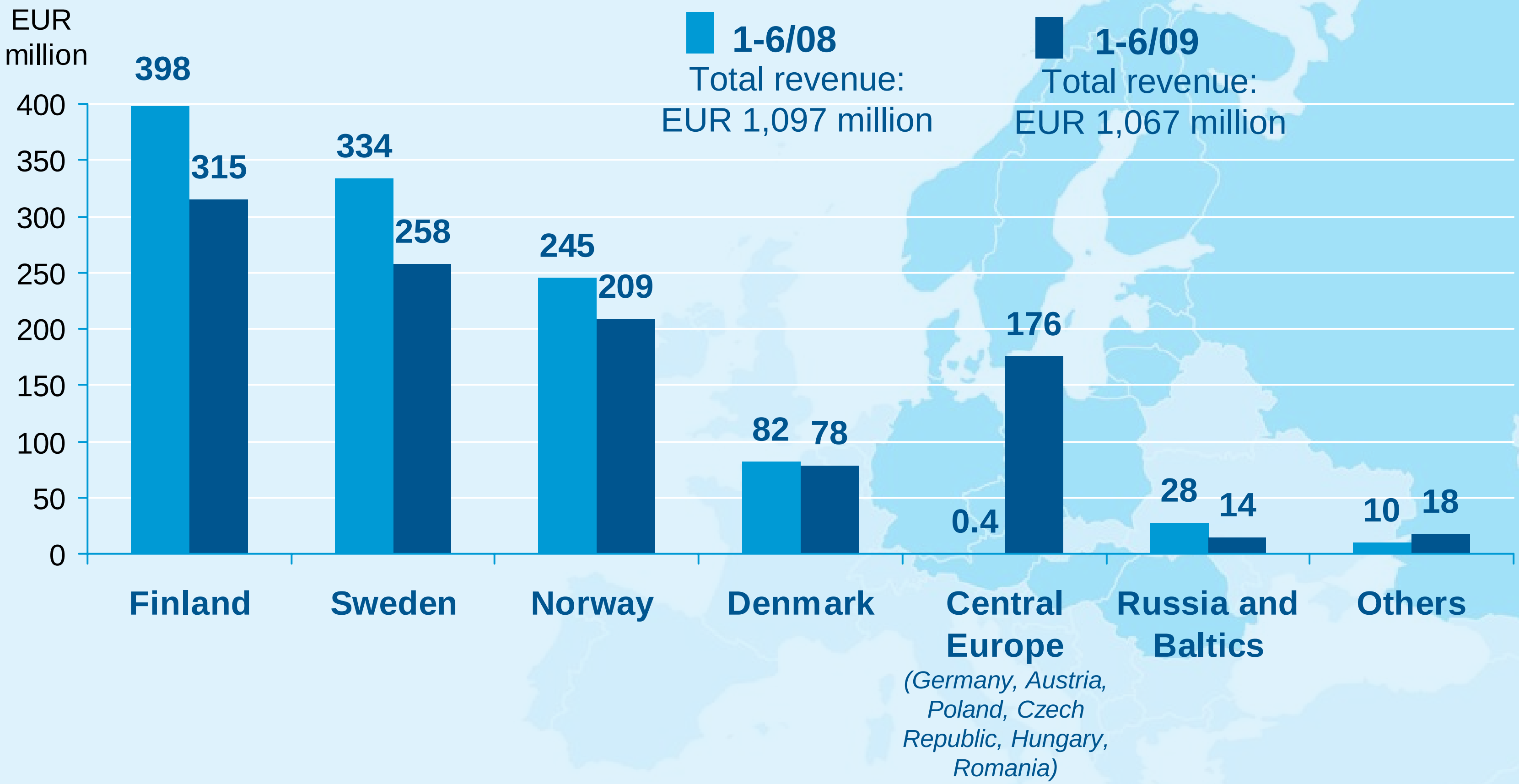
Building and Industrial Services

# Revenue development by country

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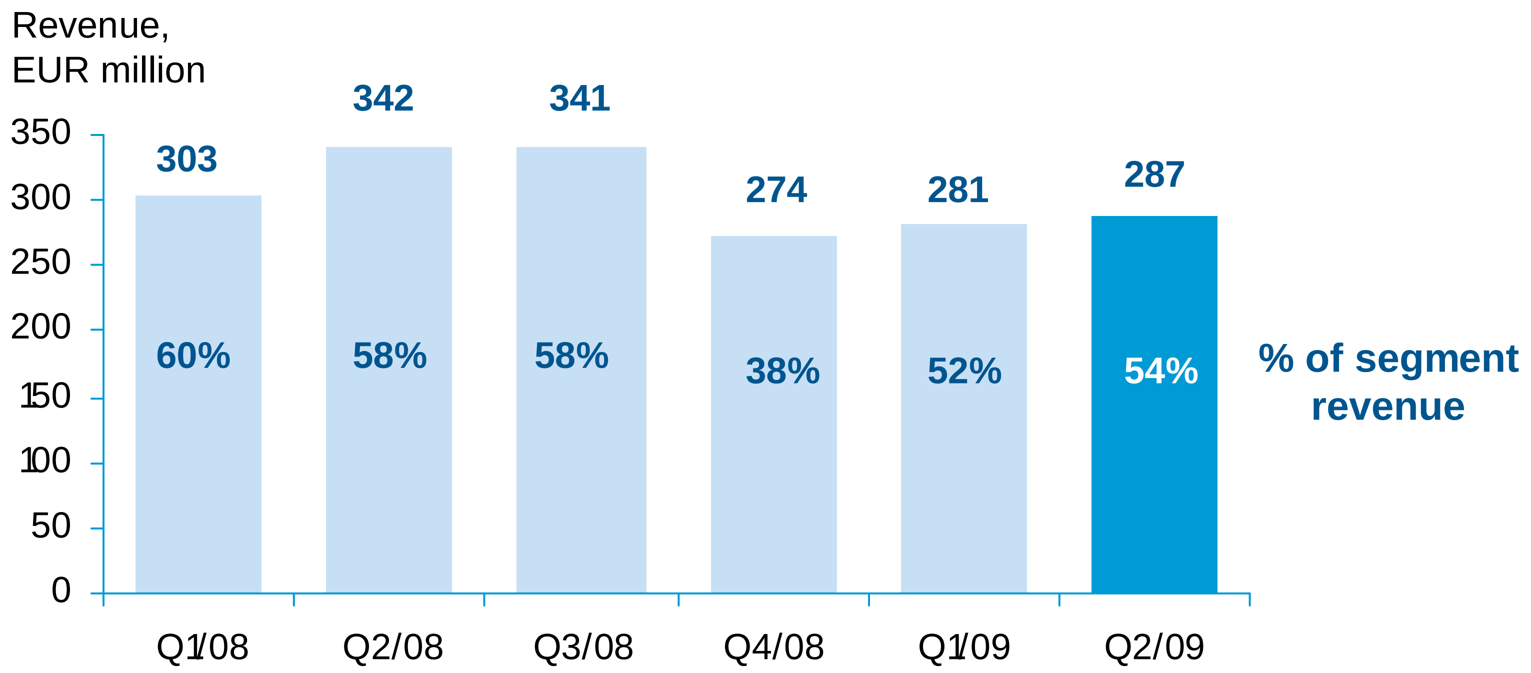
# Service and maintenance remained stable

**Building and Industrial Services:**
**Service and maintenance revenue EUR 287 million in Q2/09**

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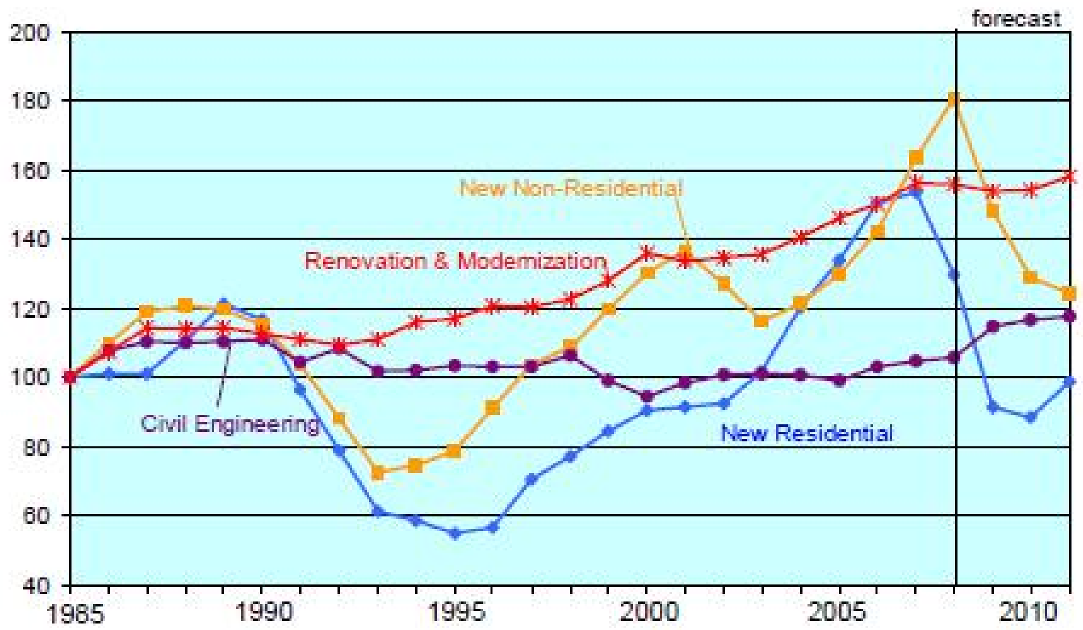
# Decline in new investments, renovation stable

**Construction output by sector in Nordic countries**

Volume index 1985=100




**Trends in volumes 2009-2011:**

**New non-residential: Decline (-12%/a)**

**Renovation: Stable (+0.5%/a)**

Source: Euroconstruct, June 2009.

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# Construction Services Finland


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# Construction Services Finland
# Development in Q2



### Residential

- Residential sales picked up clearly.
- Increased start-ups in new own development projects.
- Consumer confidence strengthened in May-June.
- Price level stable.

### Business premises

- Volumes in market lower than in 2008.
- YIT has several projects ongoing.
- New own development projects started up.
- New contracting projects received.

### Infrastructure

- Steady development.
- Projects starting up in 2009 and 2010 offer new business possibilities.

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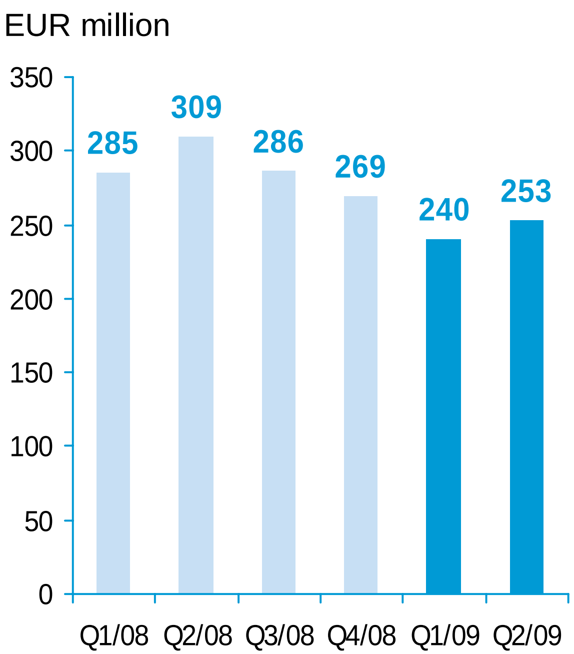
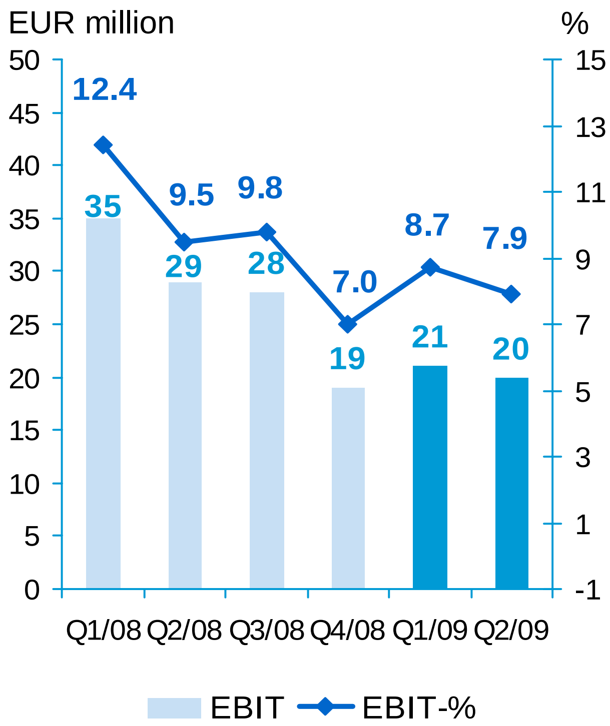
Construction Services Finland

# Backlog increased, revenue picked up

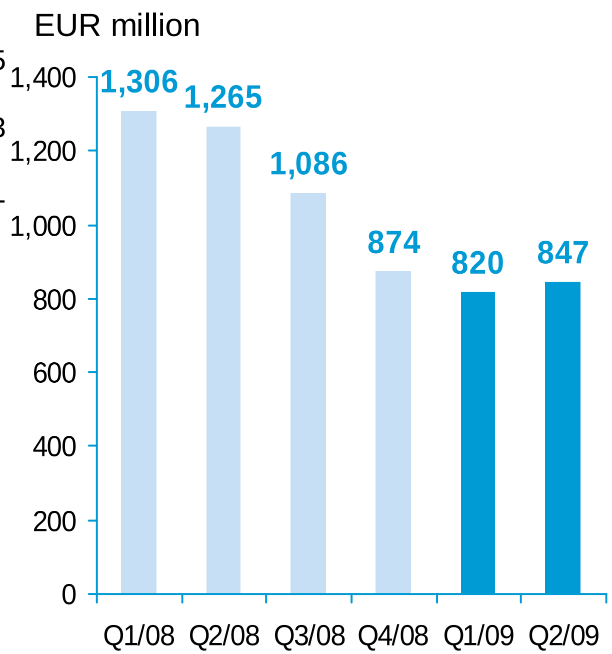
## Revenue




## EBIT and EBIT-%




## Order backlog

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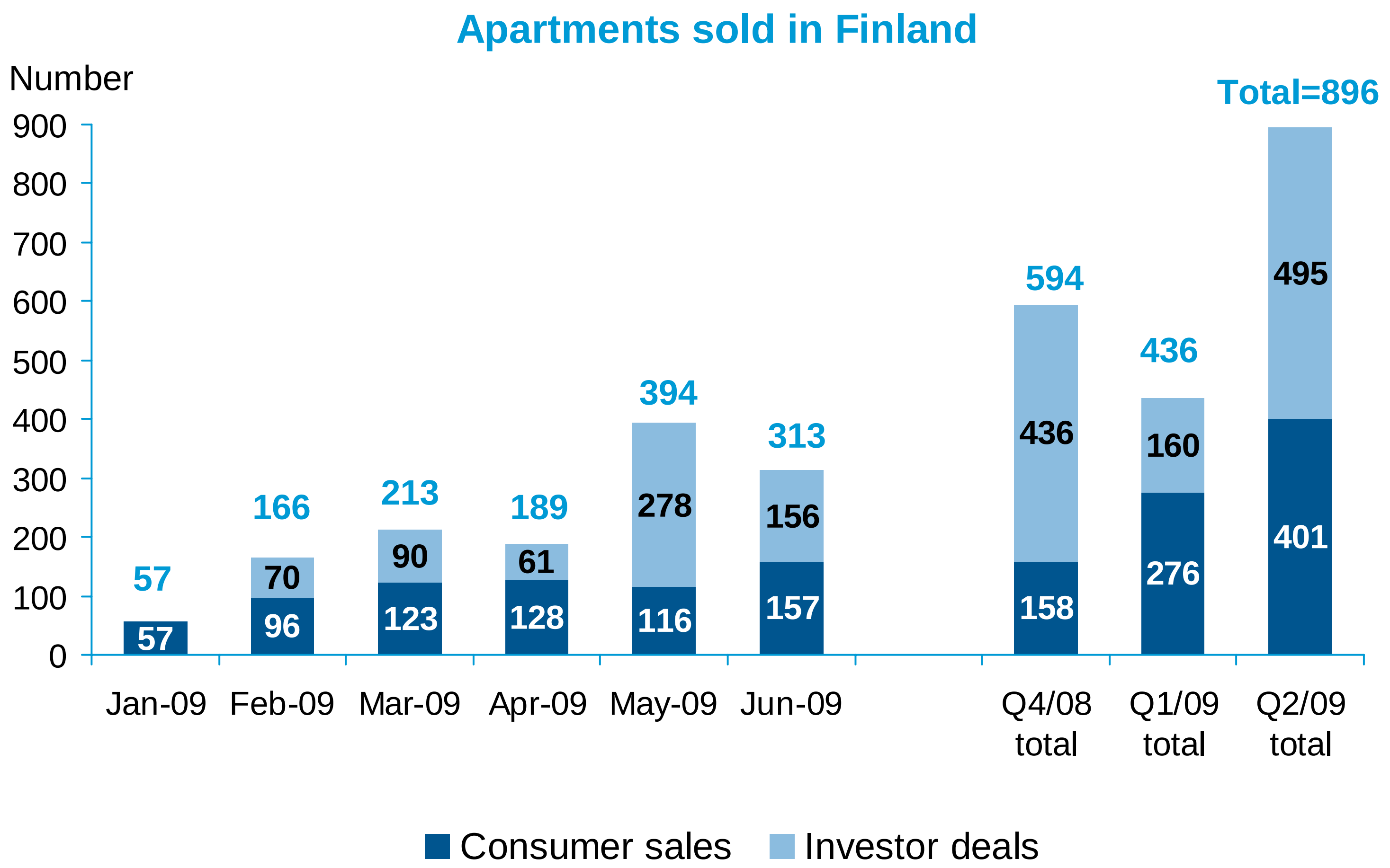
# Consumer residential sales picked up clearly

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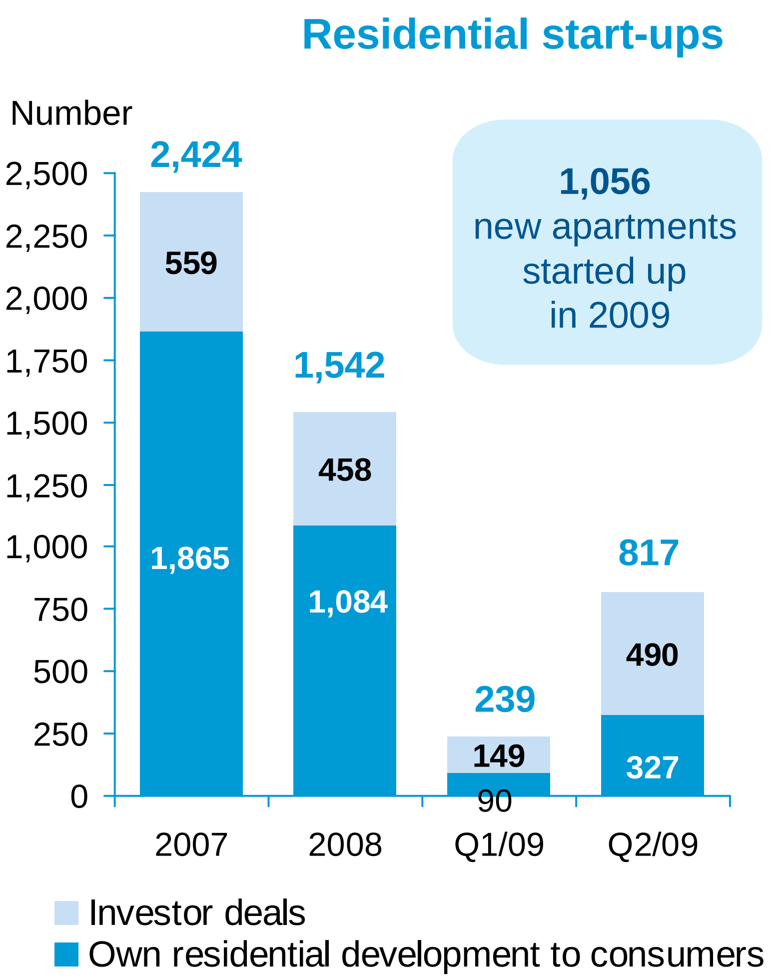
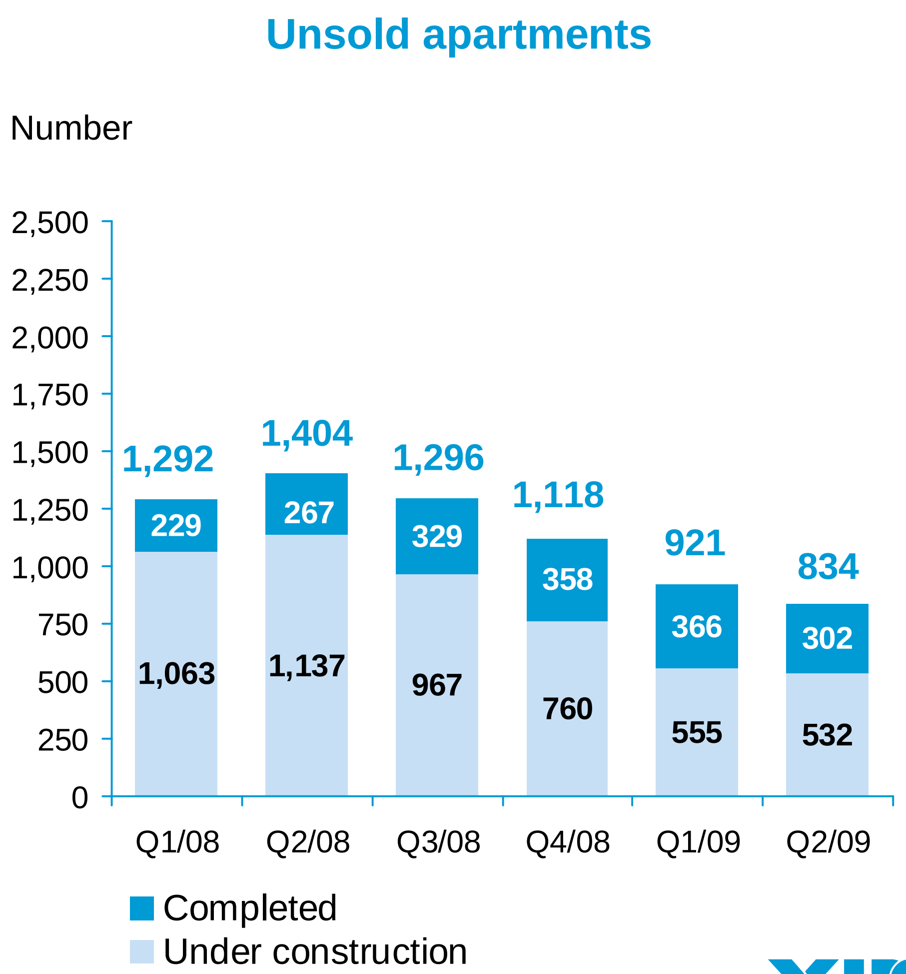
# Own residential development projects started up

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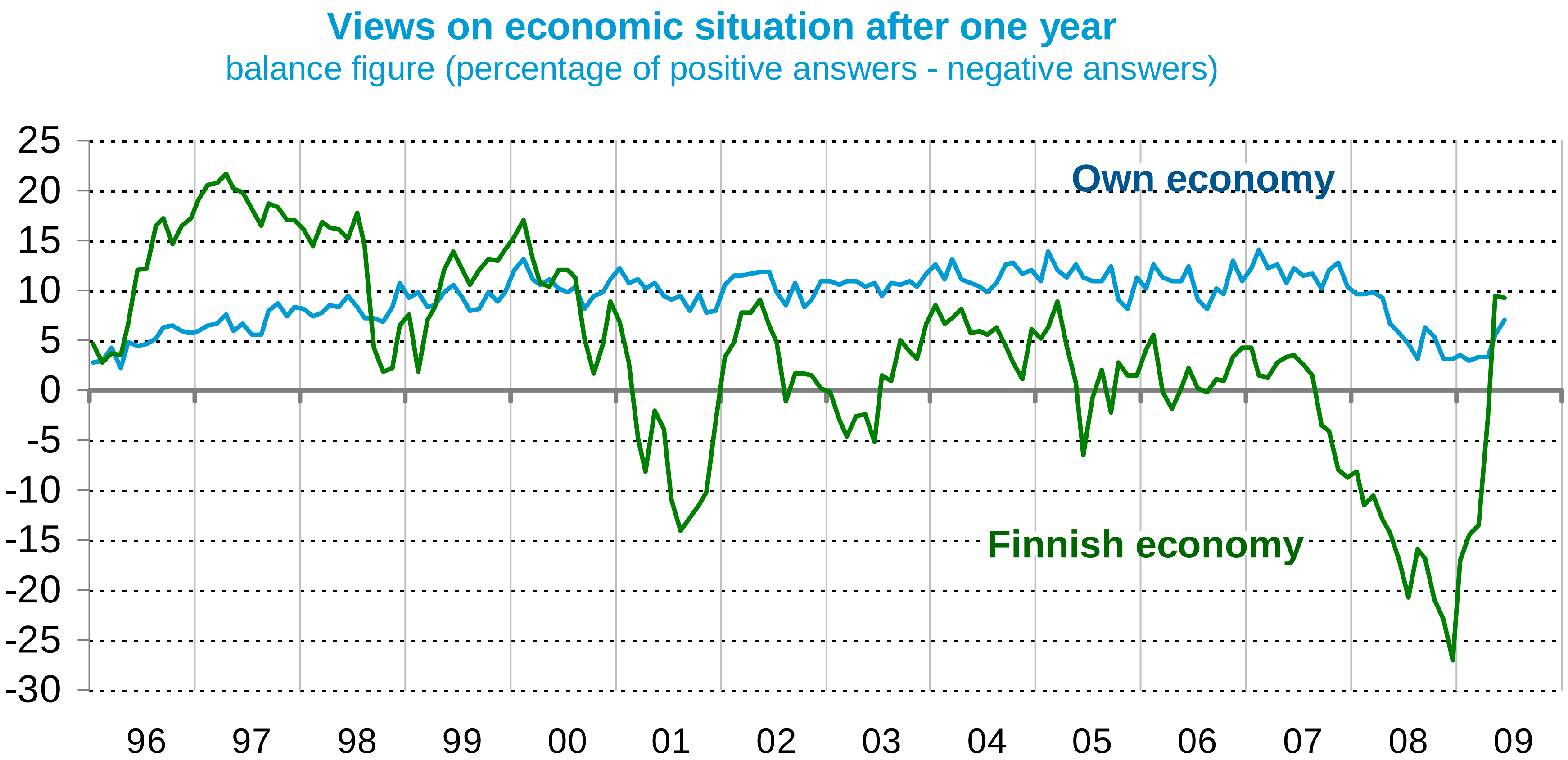
# Consumer views on the economy strengthened in May-June




The balance figures are obtained by deducting the weighted proportion of negative answers from that of positive answers. The balance figures can range between -100 and 100 - the higher the balance figure, the brighter the view.

Source: Statistics Finland, Consumer Survey, June 29, 2009.

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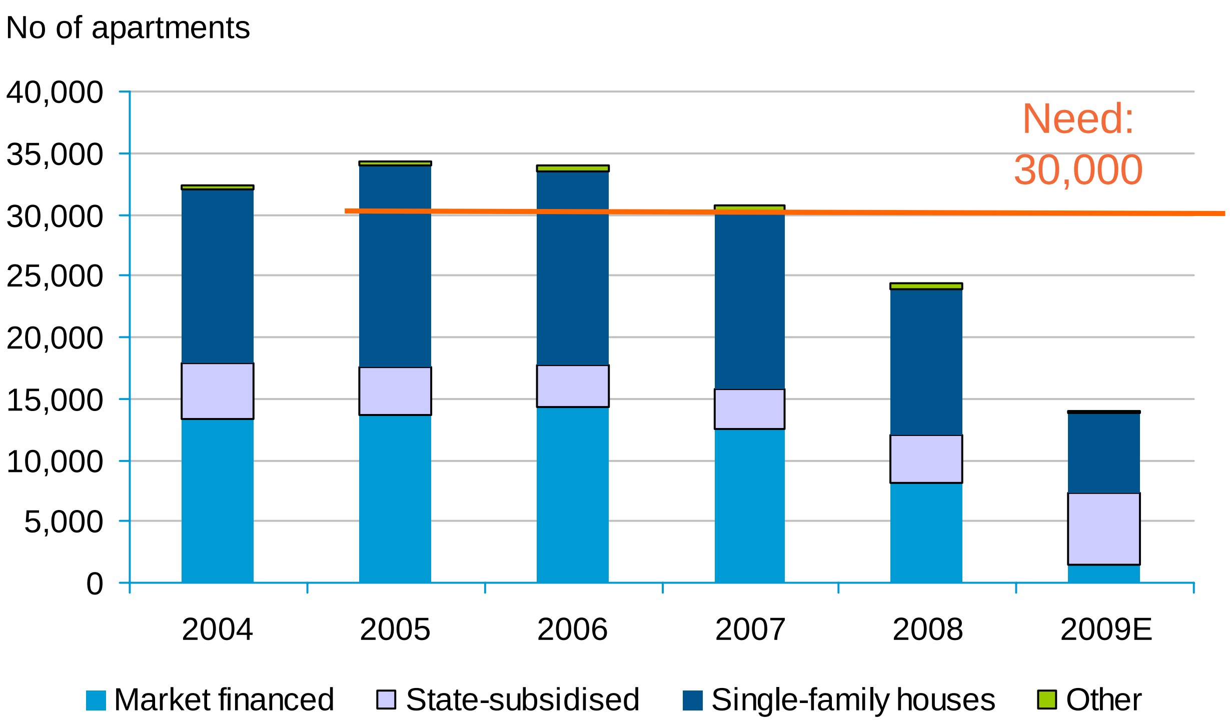
# Stable need for residential production in Finland

## Residential start-ups in Finland




Source: The Confederation of Finnish Construction Industries (RT), April 2009.

**•VTT:**

**Estimated average need for new apartments 30,000 annually until 2015**

**•RT:**

**Estimated start-ups in 2009:14,000**

VTT= VTT Research Centre in Finland; RT= The Confederation of Finnish Construction Industries

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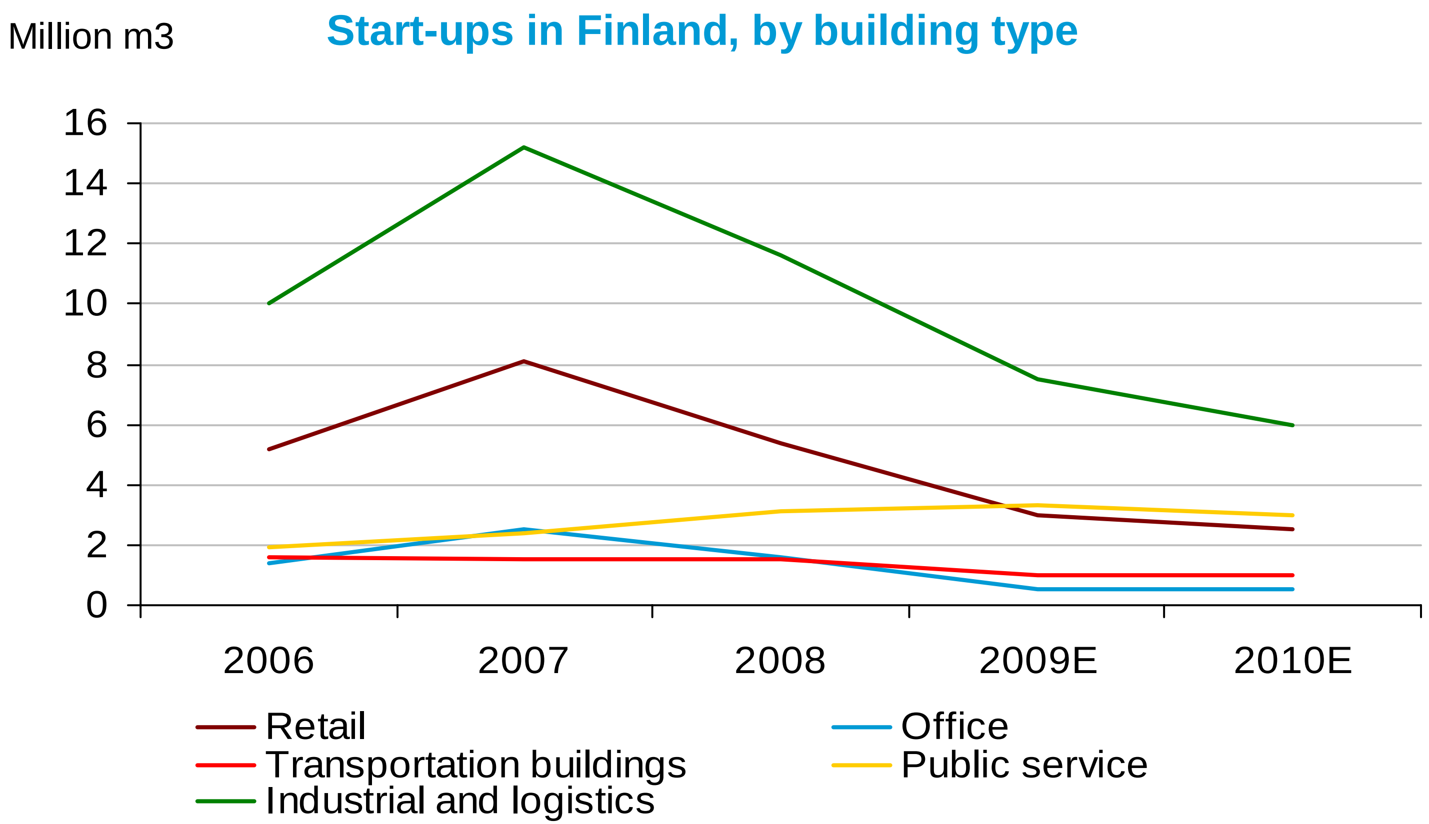
# Business premises volumes to decrease clearly




Source: Statistics Finland and The Confederation of Finnish Construction Industries (RT), April 2009.

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# YIT started new projects in business premises

## Some of our start-ups in Q2:

### Own development:

- Stage III of the Viinikkala Logistics Centre, Vantaa
- Koivuhaka shopping centre, Vantaa
- Tammisto shopping centre, Vantaa

### Tender-based:

- Extension of the Turku University Hospital
- Renovation of city-owned residential multi-storey buildings in Helsinki

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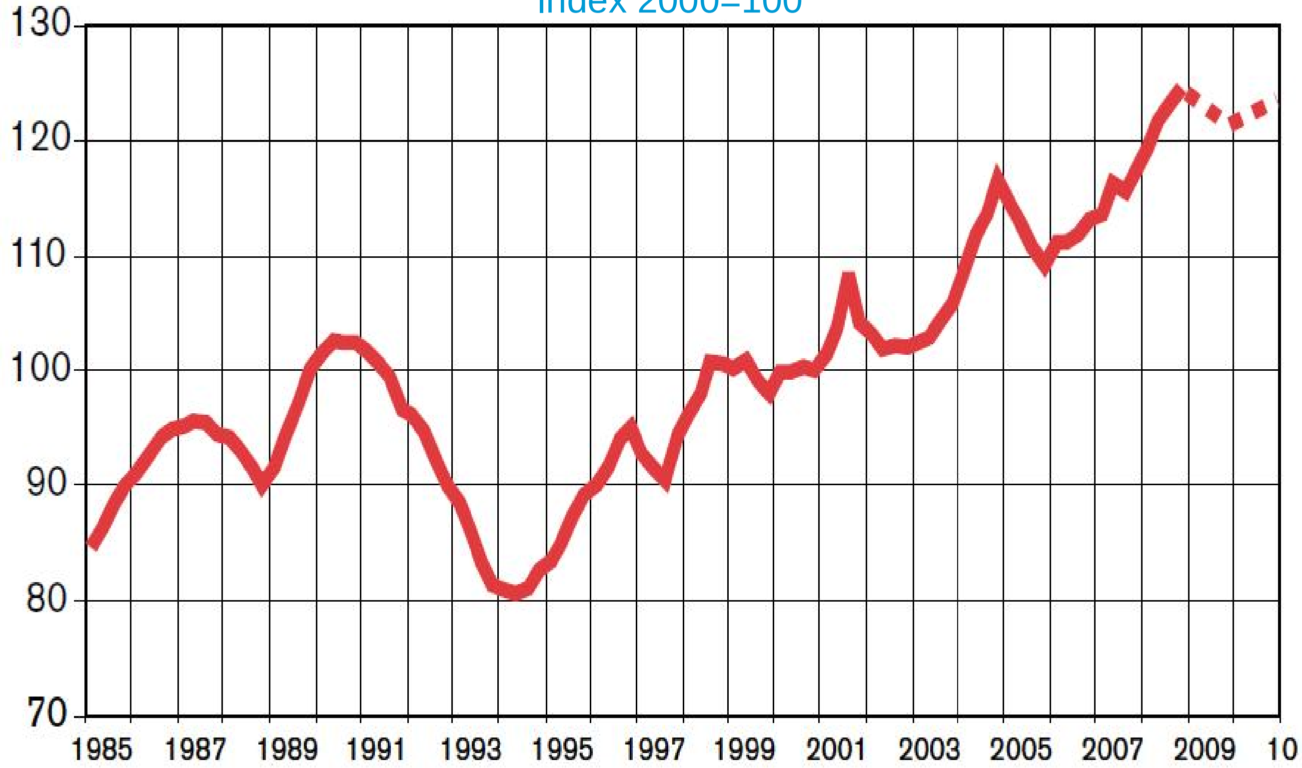
# Stable development in infrastructure

**Infrastructure construction volumes,**
**cumulative average in the fourth quarter**
Index 2000=100




Source: Statistics Finland and The Confederation of Finnish Construction Industries (RT), April 2009.

# Infrastructure projects starting in Finland

## Examples of YIT's projects, ongoing and starting up

**Infra projects:**

- Kehä I (ring road, first phase)
- Kivihaka tunnel, Helsinki
- Bridges in Kemi

**Maintenance of roads:**

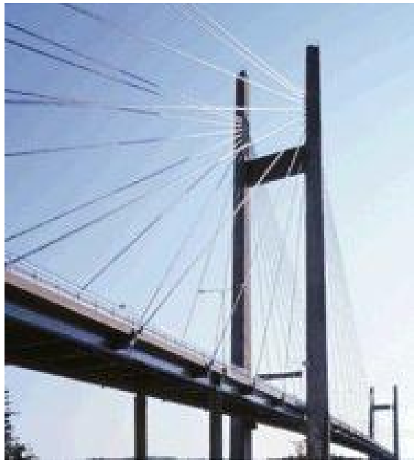
- Espoo, Kemi, Oulunkylä-Viikki in Helsinki

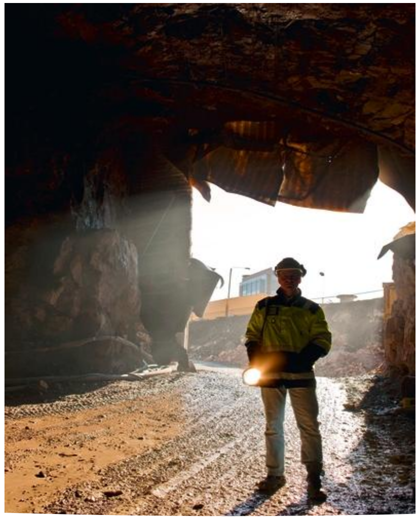
**Municipal services:**

- Varkaus outsourcing of municipal engineering

**Environmental services:**

Waste management centres in Kuopio, Nurmijärvi, Rauma and Lohja





## Possibilities in the market 2009-2010

- The Ring Rail Line circular rail route of the Helsinki Metropolitan Area
- Länsimetro (new underground line)
- Kalla bridges (Highway 5)
- Main road 51 (Kirkkonummi - Kivenlahti)
- Main road 45 (Tuusulanväylä)
- Highway 6 (Joensuu)
- Highway 14 (Savonlinna city centre)

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# International Construction Services


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# International Construction Services

# Development in Q2

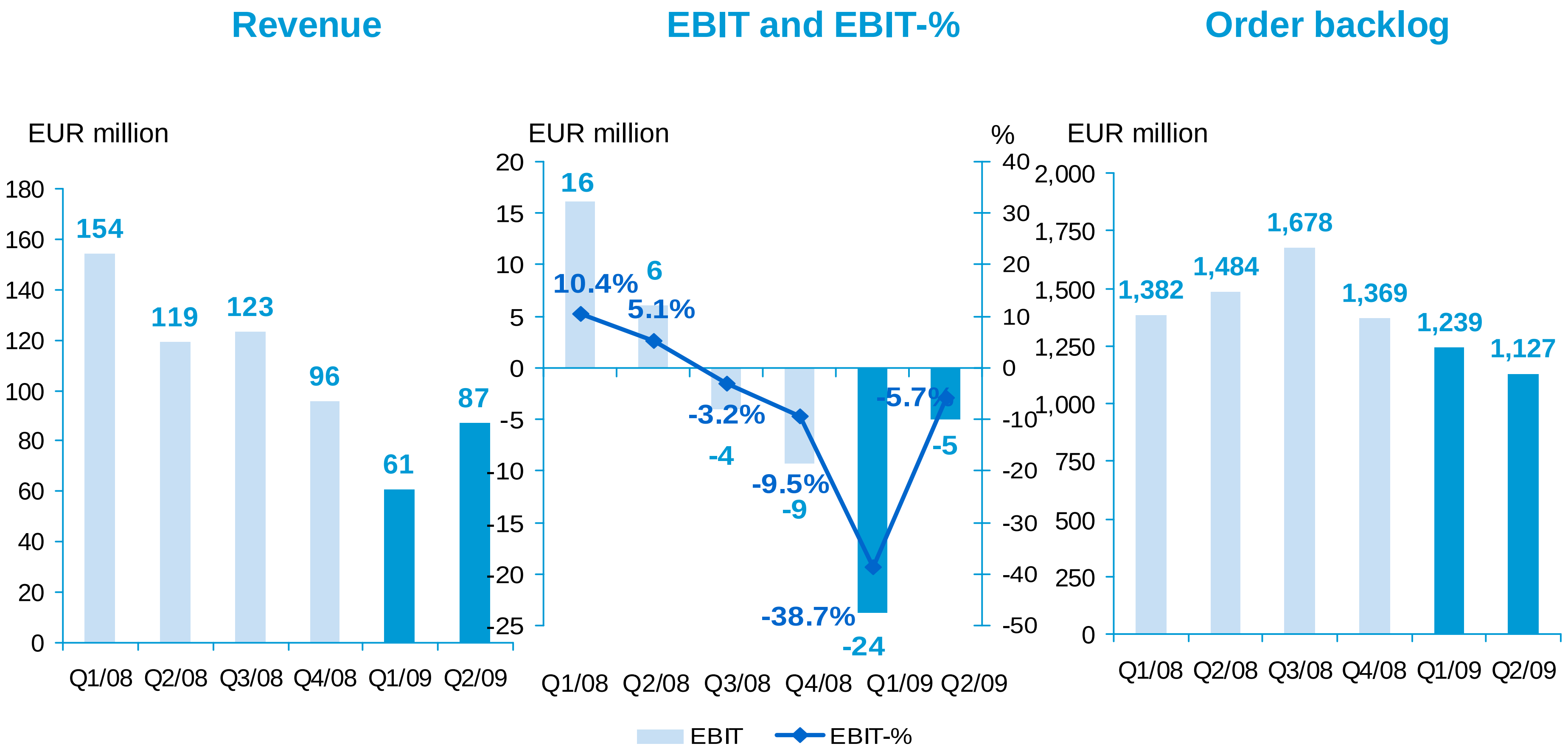
## In Russia

- Residential sales picked up clearly.
- YIT continued to develop and stabilise operations and the organization.
- Moderate decrease in apartment prices.

## In the Baltic countries

- Weak market situation continued.
- YIT accelerated housing sales and inventory was successfully decreased.
- Write-offs of ~EUR 5 million to the plot reserves in Latvia.
- More focus on contracting.

# International Construction Services
# Revenue picked up




The backlog includes 2,485 residential units suspended in Russia in October 2008, accounting for ~EUR 281 million in 6/09.

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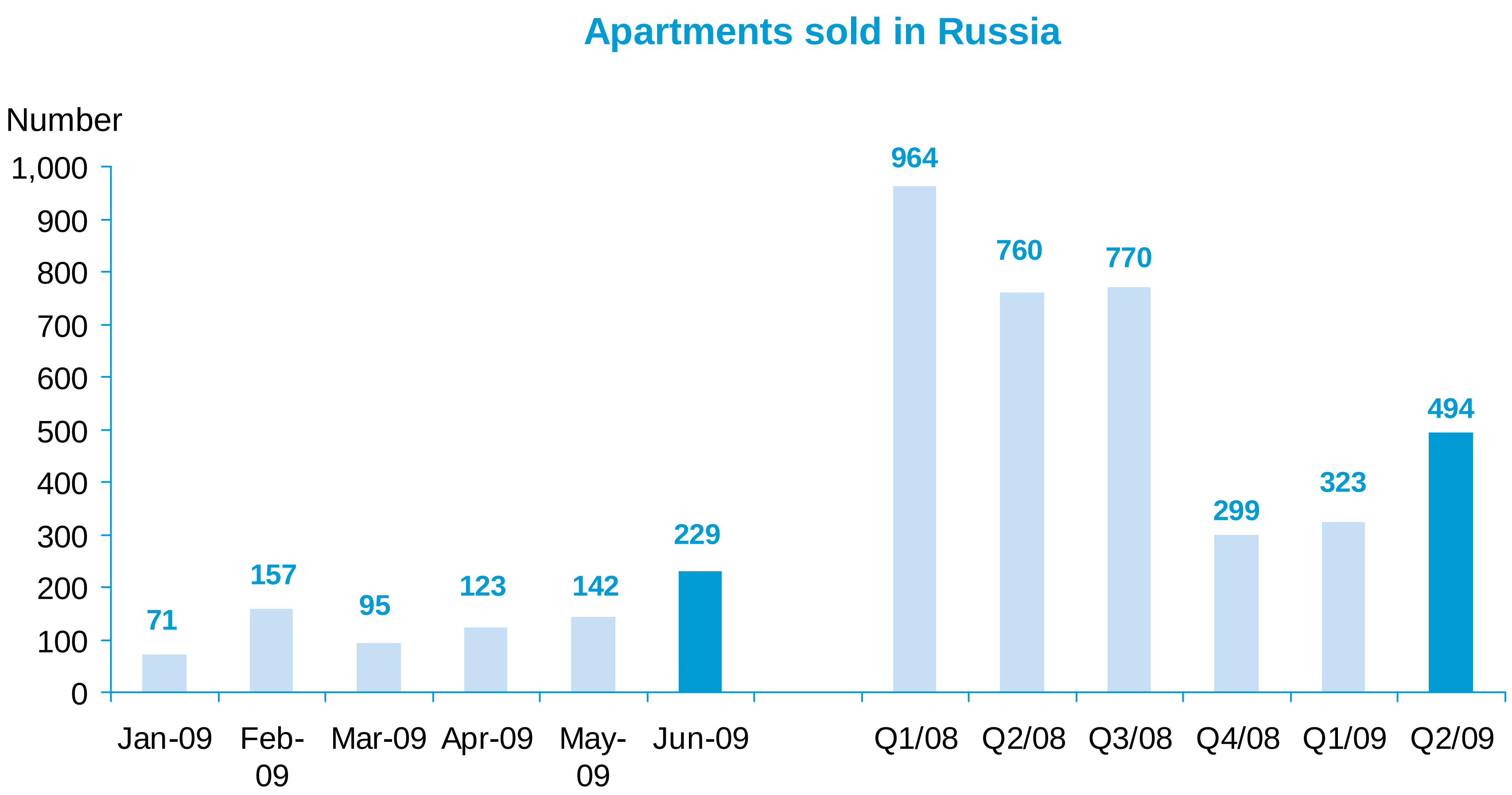
# Residential sales in Russia picked up clearly

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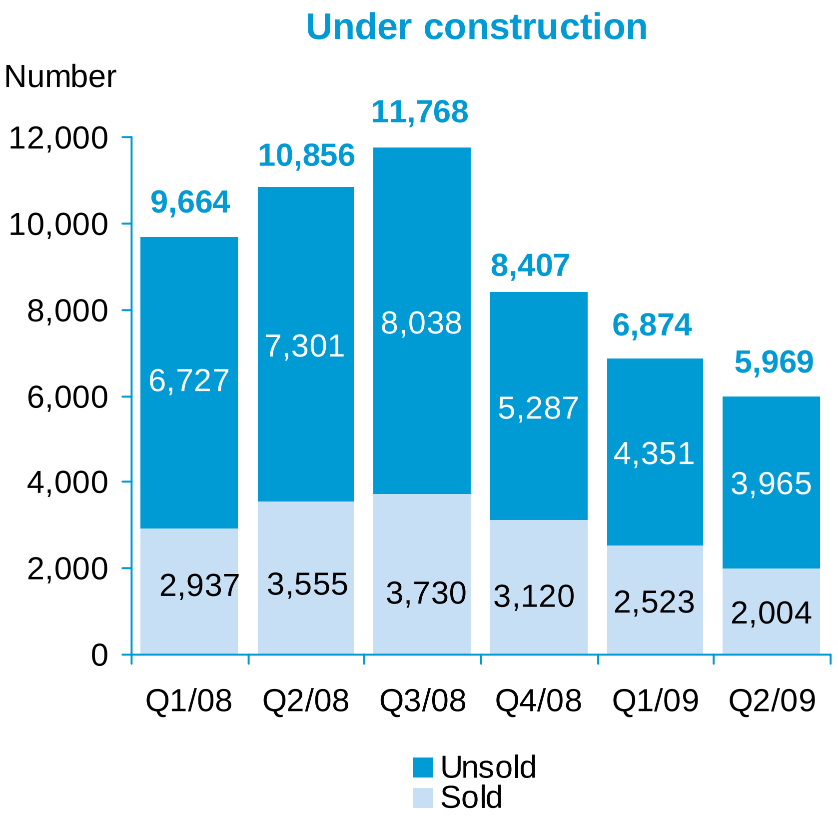
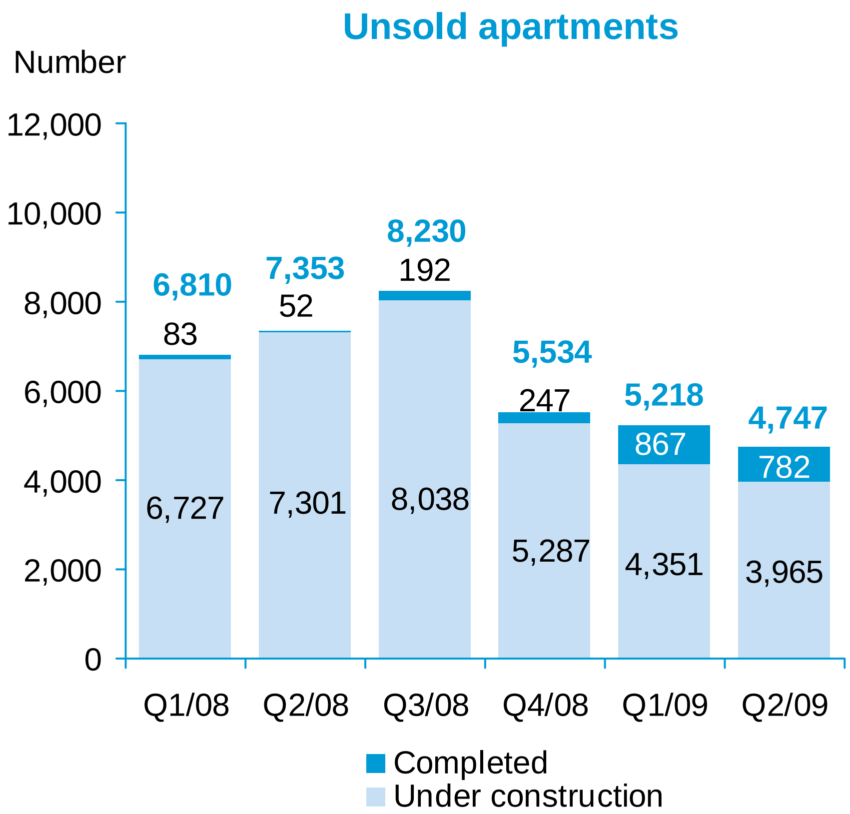
# 5,969 apartments under construction in Russia

## YIT completes all started production, construction costs estimated at ~EUR 265 million* by 2010




In October 2008, YIT decided to suspend the construction of 2,485 residential units in Russia. These units are not included in Q4/08, Q1/09 and Q2/09 figures.
*) At the ruble rate at the end of June 2009.

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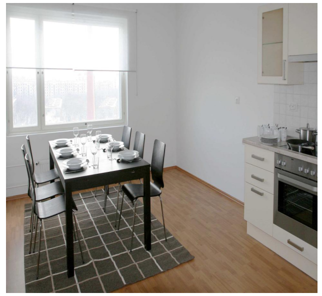
# Structural and market factors for housing in Russia



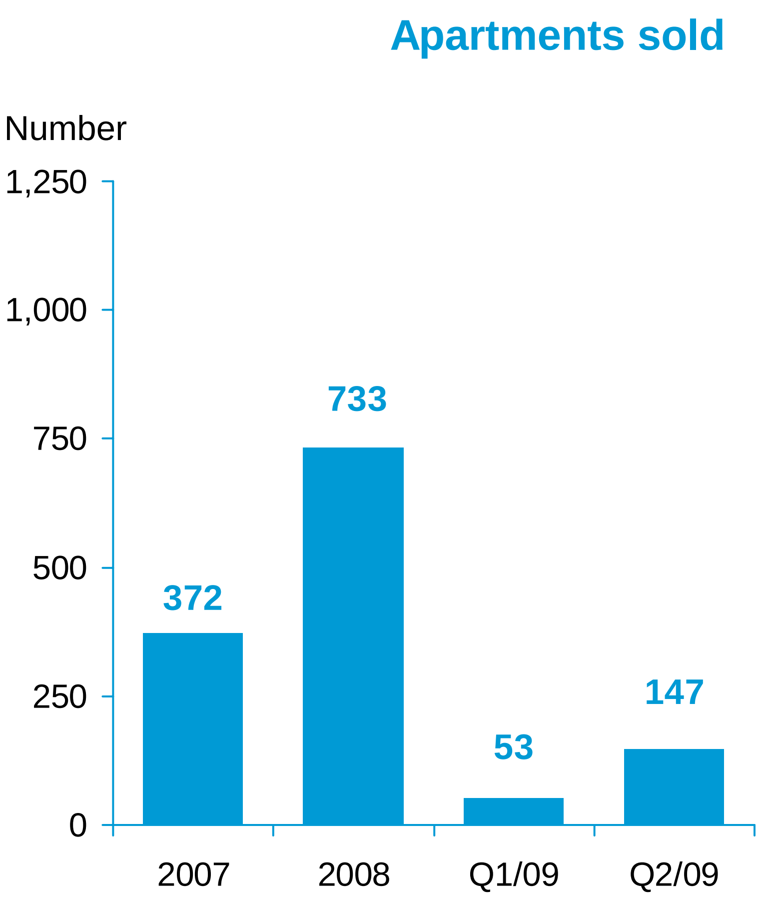


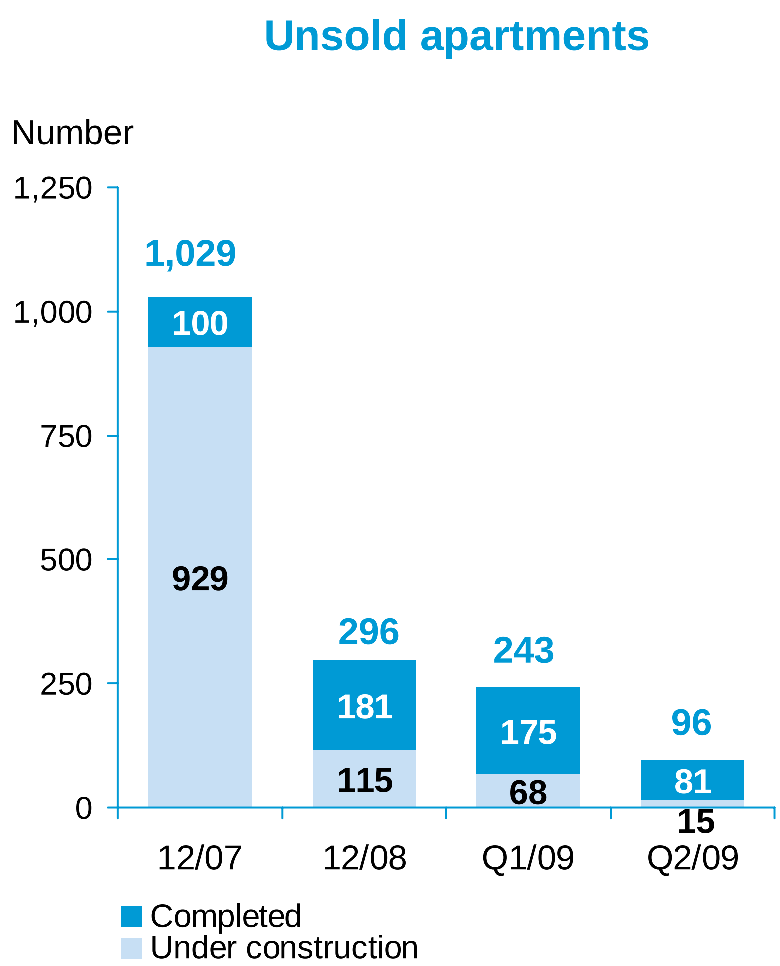


- Huge need for apartments
  - Need for more quality housing
  - Low living space per capita
- Decreased supply of apartments
  - Many projects suspended due to uncertainty in the market
- Moderate decrease in housing prices in the first half of 2009

- Economic situation and consumer behaviour strongly dependent on the oil price and the ruble exchange rate
- Consumer confidence recovered slightly in Q2, but is still at low level
- Increasing unemployment weakens housing demand
- Early recovery in mortgage market

# Housing inventory reduced in the Baltics

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# Group development

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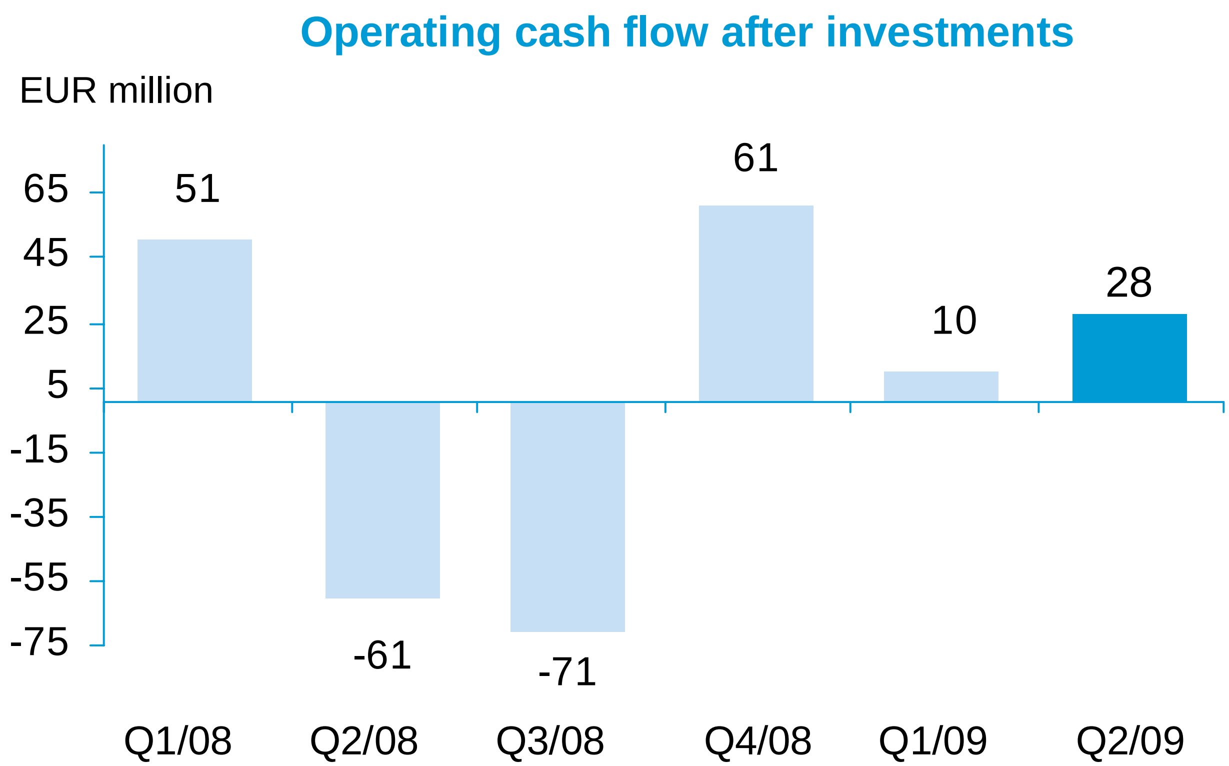
# Operating cash flow strengthened

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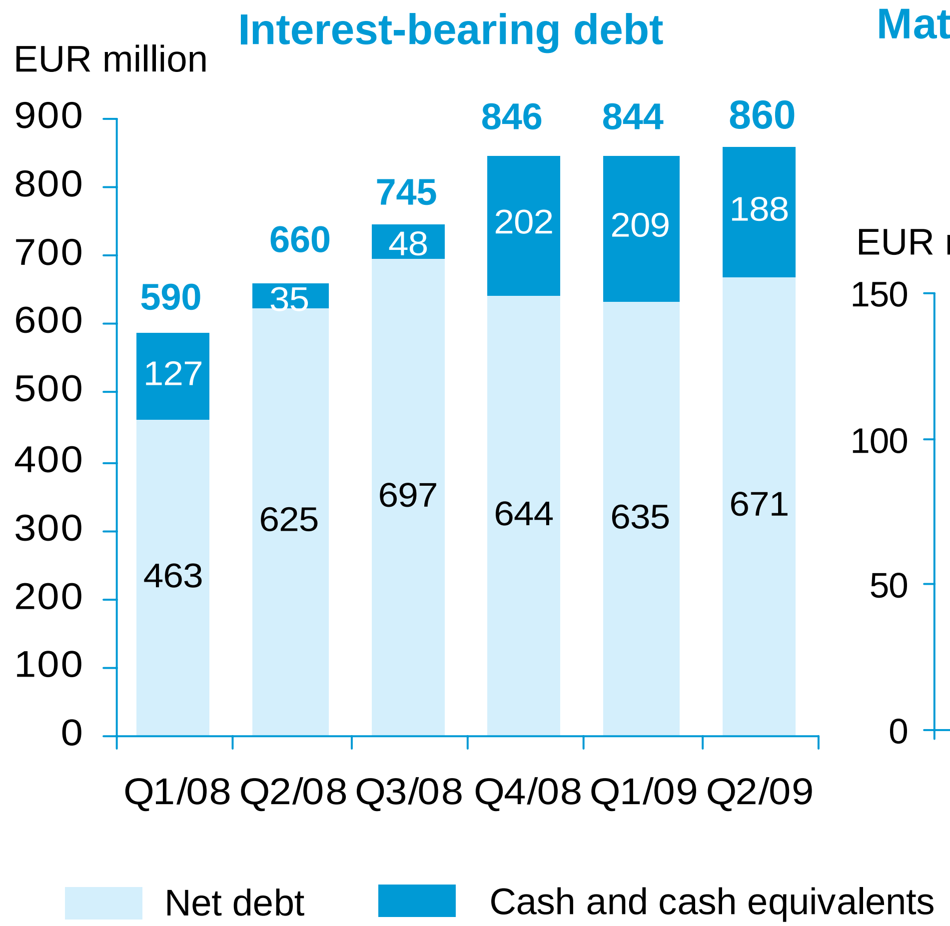
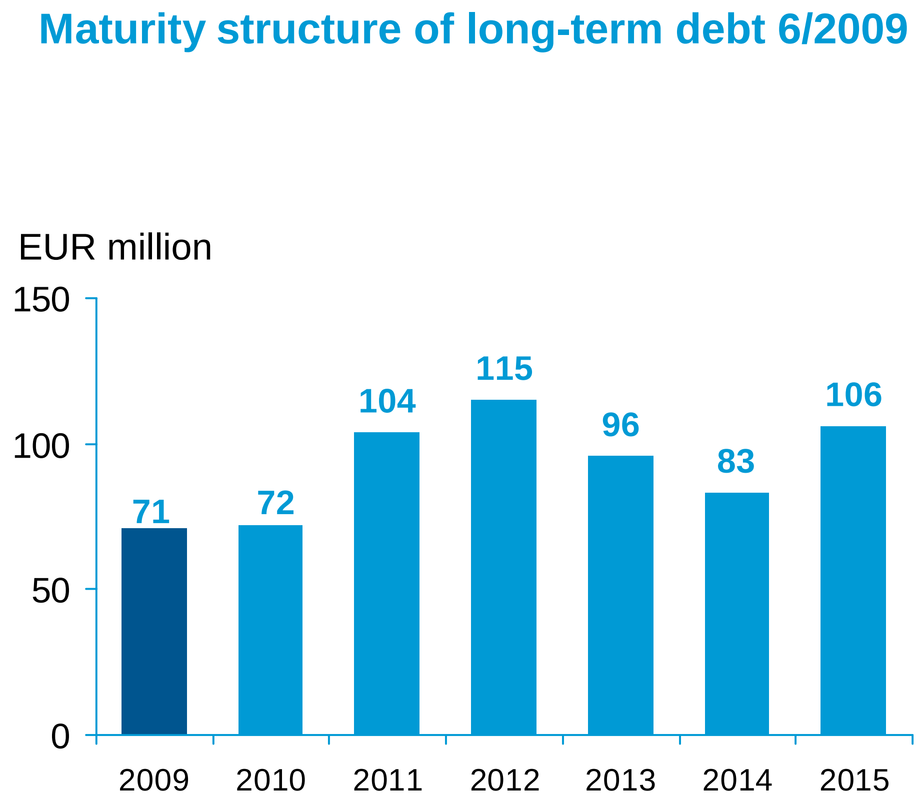
# Solid financial position

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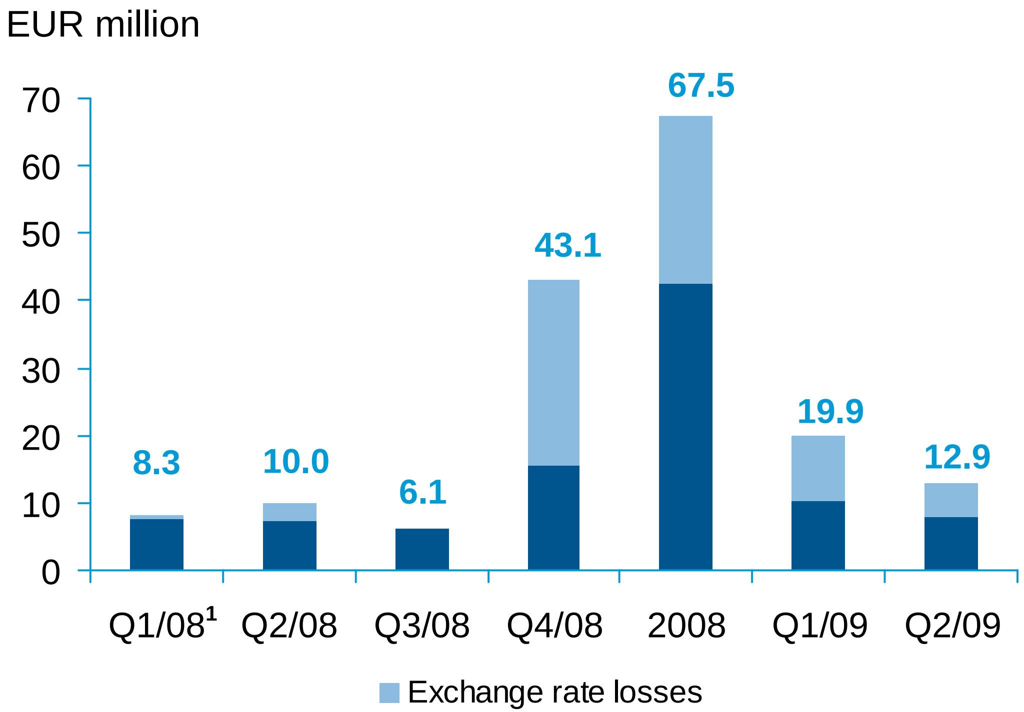
# Net financial costs increased compared to previous year




Exchange rate losses mainly due to the ruble:
In Q2/09: EUR 5.1 million
In Q1/09: EUR 9.6 million
In Q4/08: EUR 27.6  million

## Main factors impacting net financial costs

- **Debt portfolio**

  **6/09: EUR 860 million, Average interest rate 3.6%**

  **3/09: EUR 844 million, 4.9%**
  **6/08: EUR 661 million, 4.8%**

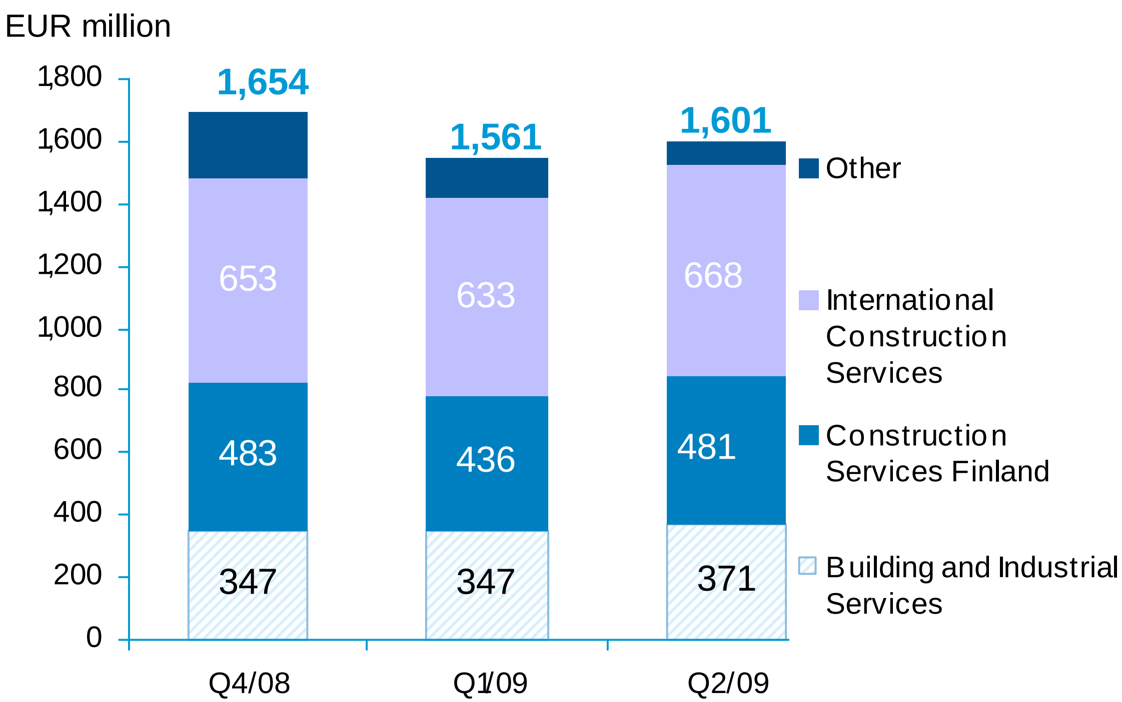
- **Exchange rate effects from ruble**

  **6/09: Hedged debt investments in Russia EUR 237 million**

1) Q1/2008 MEUR +2.2 (final ruling of the Supreme Court).

# Invested capital

## YIT Group invested capital EUR 1,601 million in Q2/09




- **Invested capital increased in Russia due to work in progress and construction proceeding as planned.**
  - **-In Q2, EUR 573 million and 36% of Group invested capital was in Russia (Q1/09: EUR 509, 33%).**
- **In Construction Services Finland decreased work in progress.**
- **In Building and Industrial Services efficient working capital management.**

Invested capital = Balance sheet total - non-interest bearing debt.

When calculating invested capital in business segments, the interest-bearing financial items have been netted.

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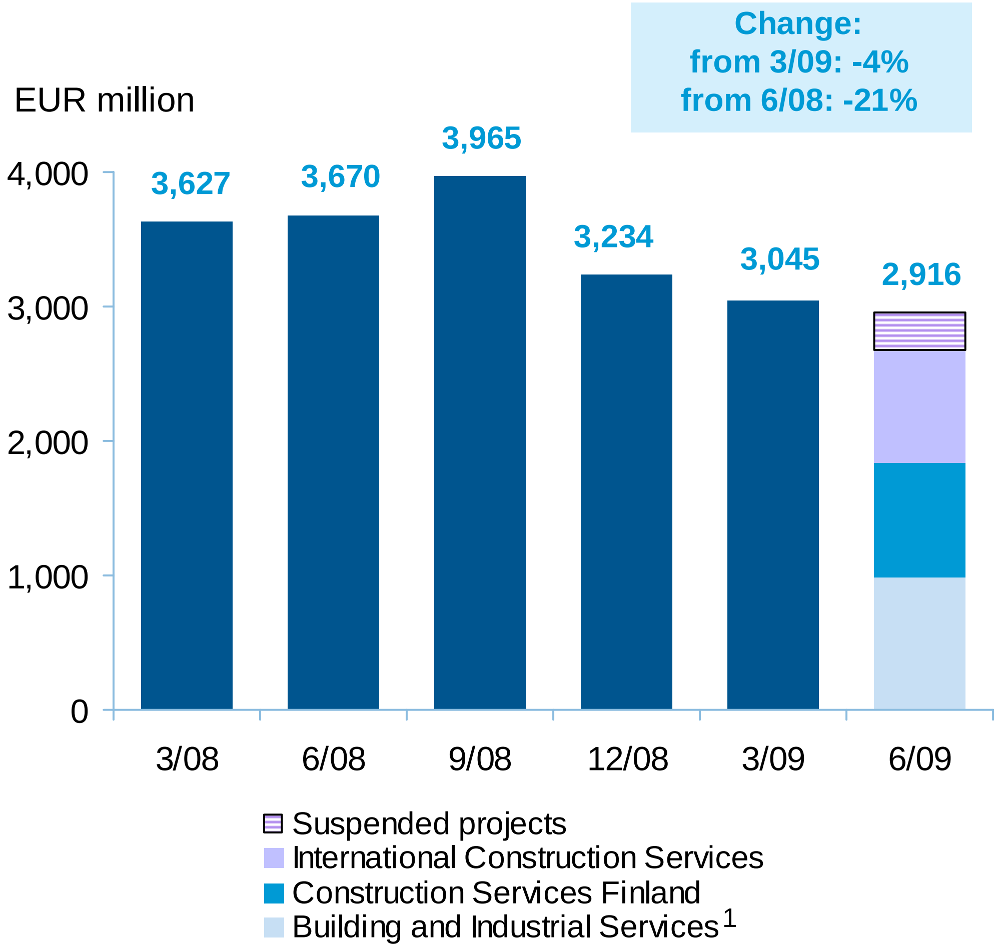
# Order backlog EUR 2.9 billion




1)The business operations acquired from Central Europe transferred to YIT on August 1, 2008.

## Factors impacting the backlog

**Currency effects**

- Ruble
- SEK, NOK

- Calculated in local currencies, the backlog in 6/09 decreased by 14% from the previous year.

**Suspended projects**

The backlog of International Construction Services includes 2,485 residential units suspended in Russia in October 2008, accounting for ~EUR 281 million in 6/09.

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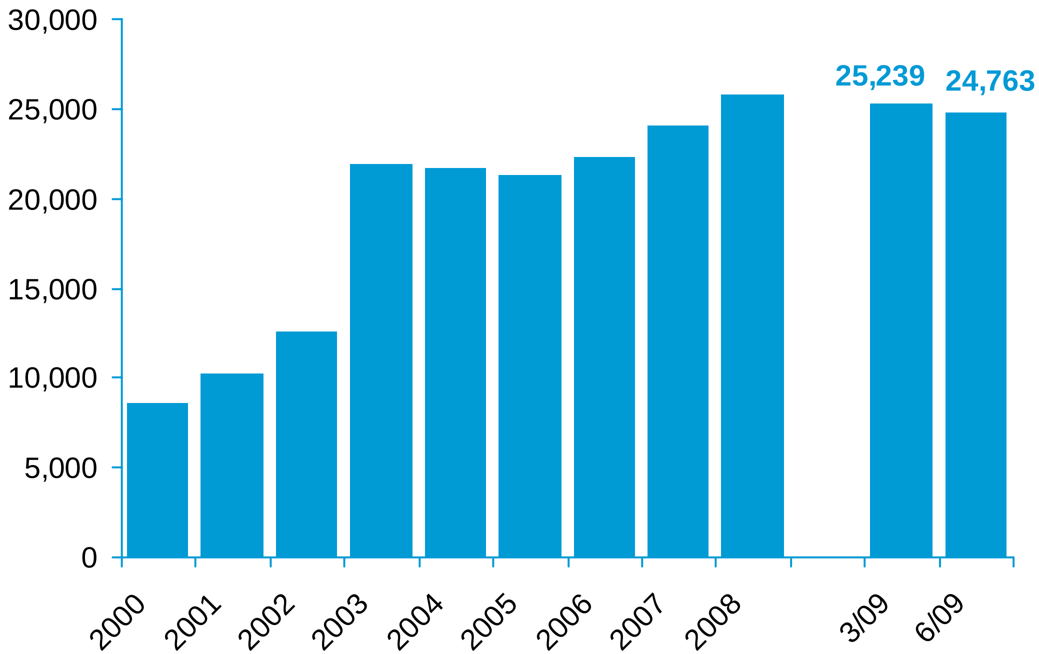
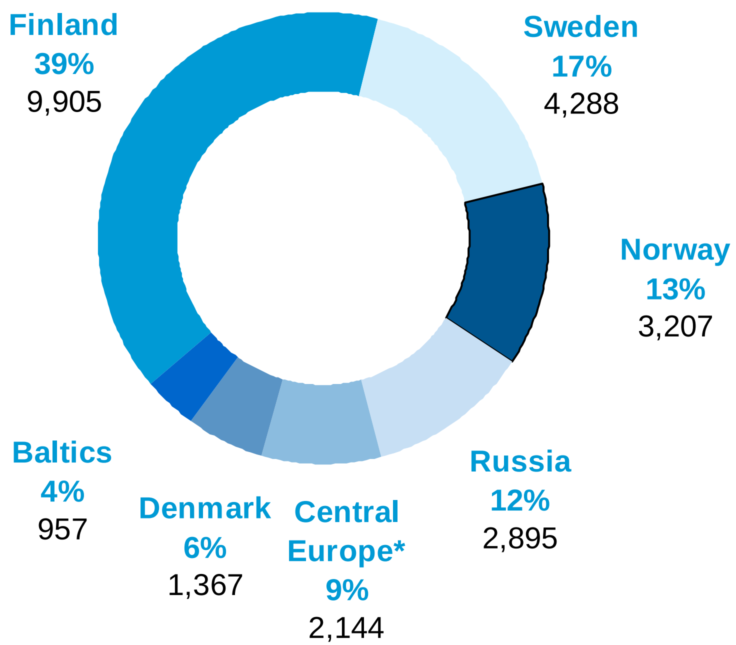
# 24,763 employees

## at the end of June

### Development in number of personnel 2000-6/09




### Personnel by country




*) The business operations acquired from Germany, Austria, Poland, the Czech Republic, Hungary and Romania were transferred to YIT on August 1, 2008. Approximately 2,100 employees were then transferred to YIT.

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# Future outlook and focus areas

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# Outlook for 2009

## by business segment

### Building and Industrial Services

**Revenue and operating profit estimated to decrease and profitability to weaken somewhat compared to 2008.**

•Target to increase service and maintenance.

•Service and maintenance demand to develop relatively steadily in spite of the uncertain market conditions.

•The demand for renovation will continue to grow.

•Investments in industry and commercial real estate will decrease.

### Construction Services Finland

**Revenue and operating profit estimated to decrease clearly compared to 2008. Profitability will be at a good level.**

•During the spring, the demand for owner-occupied housing has increased and YIT has started up its own development projects in accordance with the demand.

•Residential construction in the Finnish market is estimated to decrease from previous years and the focus will be on rental housing production.

•Construction of new business premises is estimated to clearly decrease.

•The number of infrastructure projects will be stable or grow as a result of public sector stimulus measures.

### International Construction Services

**Revenue estimated to decrease clearly compared to 2008 and operating profit to remain negative.**

•Target to stabilise operations.

•Consumer demand estimated to remain unchanged in Russia, provided that the price of oil and ruble rate stay at June levels at minimum.

•The decreased supply, as several constructors have suspended their projects is likely to decrease the pressure to lower selling prices.

•The variation in the ruble exchange rate changes the costs of completing apartments under construction and has an effect on YIT's revenue and earnings development in euro terms.

•In Baltics, weak market situation will continue.

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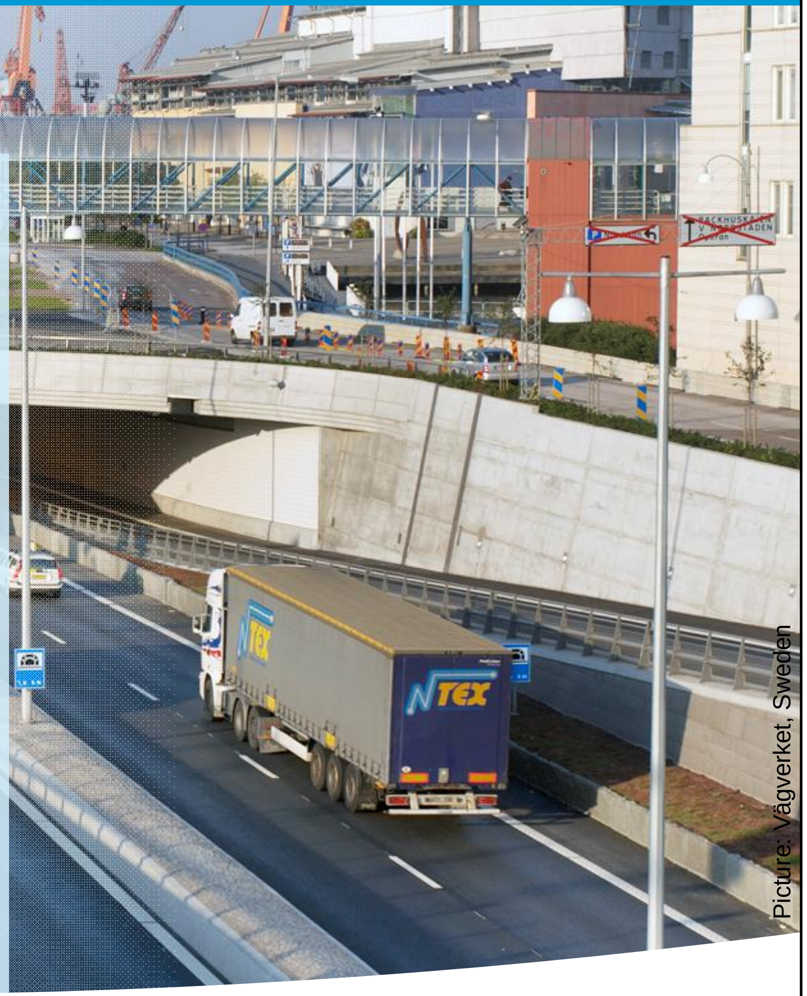
# Outlook for 2009

YIT estimates that in 2009 the Group revenue will decrease clearly compared to 2008, but profit before taxes will be clearly positive.




Picture: Vägverket, Sweden

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# Improve competitiveness in challenging market situation

## Focus areas

- Accelerate sales
- Reduce production costs
- Improve capital efficiency
- Strengthen cash flow

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# More information

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# Appendices

- Ownership structure
- Group financials
- Market development

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# Ownership structure

- Principal shareholders
- Number of shareholders
- Share of non-Finnish ownership


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# Principal shareholders

| Major shareholders on July 31, 2009 | Shares | % |
|---|---|---|
| 1. Structor S.A. | 14,700,000 | 11.55 |
| 2. Mandatum Life Insurance Company Limited | 5,507,004 | 4.33 |
| 3. Varma Mutual Pension Insurance Company | 5,449,804 | 4.28 |
| 4. Suomi Mutual Life Assurance Company | 4,964,119 | 3.90 |
| 5. Ilmarinen Mutual Pension Insurance Company | 4,526,191 | 3.56 |
| 6. YIT Corporation | 2,145,000 | 1.69 |
| 7. Svenska Litteratursällskapet i Finland | 1,865,000 | 1.47 |
| 8. State Pension Fund | 1,800,000 | 1.41 |
| 9. Tapiola Mutual Pension Insurance Company | 1,785,000 | 1.40 |
| 10. Etera | 1,526,900 | 1.20 |
| 10 biggest in total | 44,269,018 | 34.79 |
| Others | 54,557,004 | 42.89 |
| Nominee registered shares total | 28,397,400 | 22.32 |
| Total | 127,223,422 | 100.00 |

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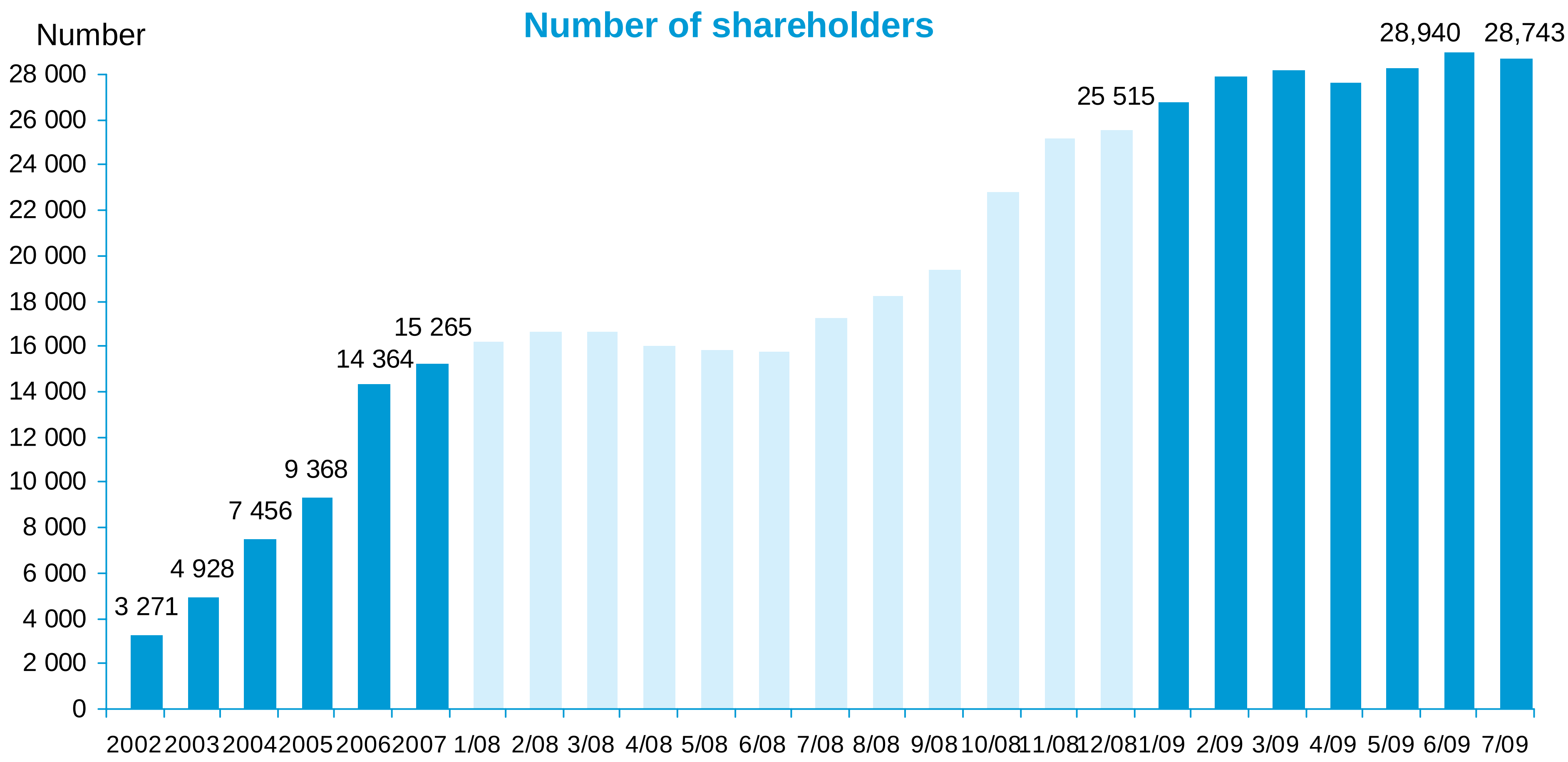
# 28,743 shareholders

## at the end of July 2009

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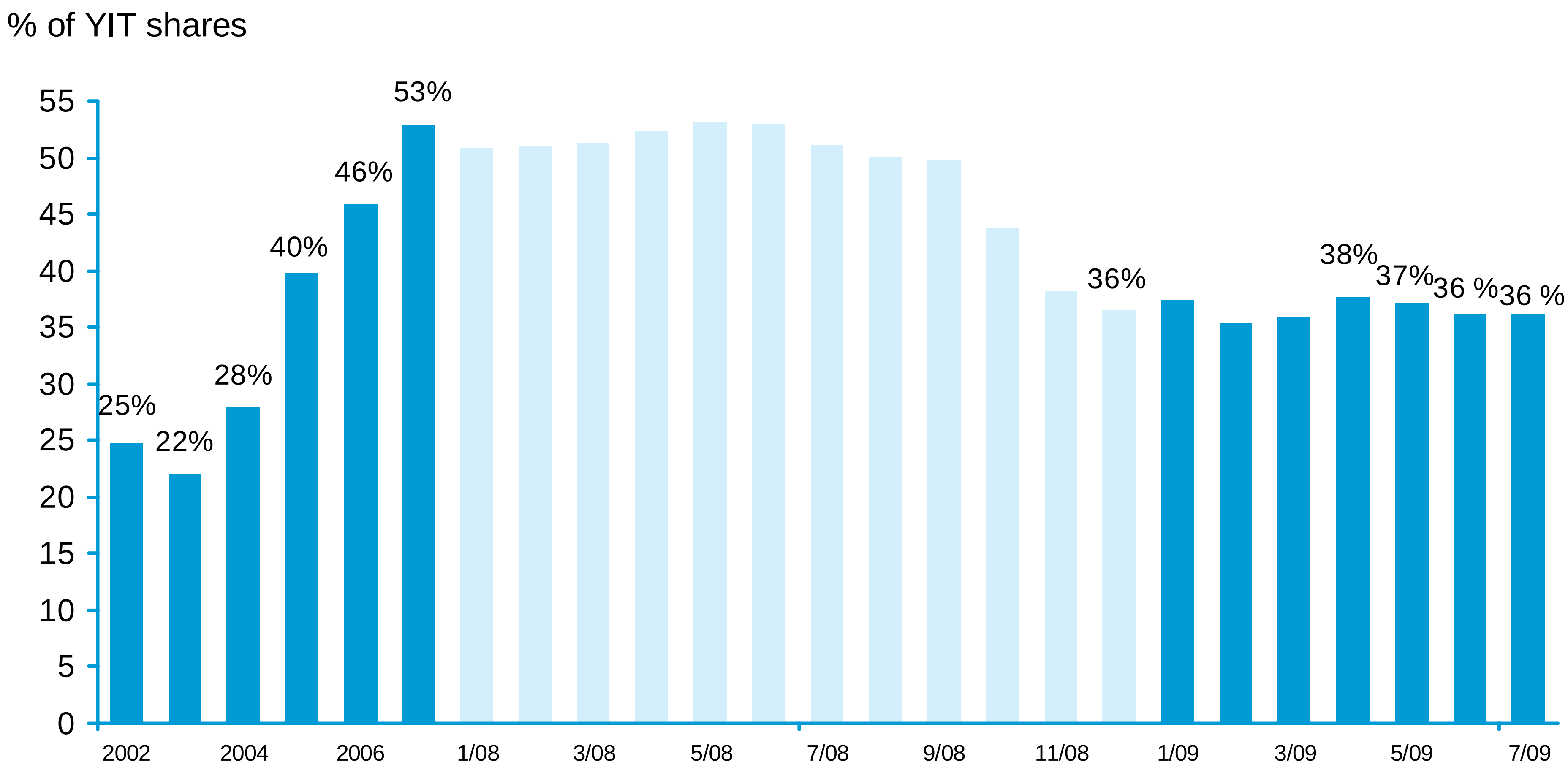
# Share of non-Finnish ownership 36%

## at the end of July 2009

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# Group financials

- Strategic target levels
- Revenue and order backlog
- Revenue by segment
- Revenue by geographical area
- Operating profit (EBIT) and EBIT-%
- Operating profit (EBIT) by segment
- Earnings per share
- Gearing and equity ratio
- Debt portfolio
- Personnel at the end of period
- Personnel by segment and country

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# YIT's strategic target levels

- Positive revenue growth
- Return on investment 20%
- Operating cash flow after investments sufficient for dividend payout and debt reduction
- Equity ratio 35%
- Dividend payout 40-60% of net profit for the period

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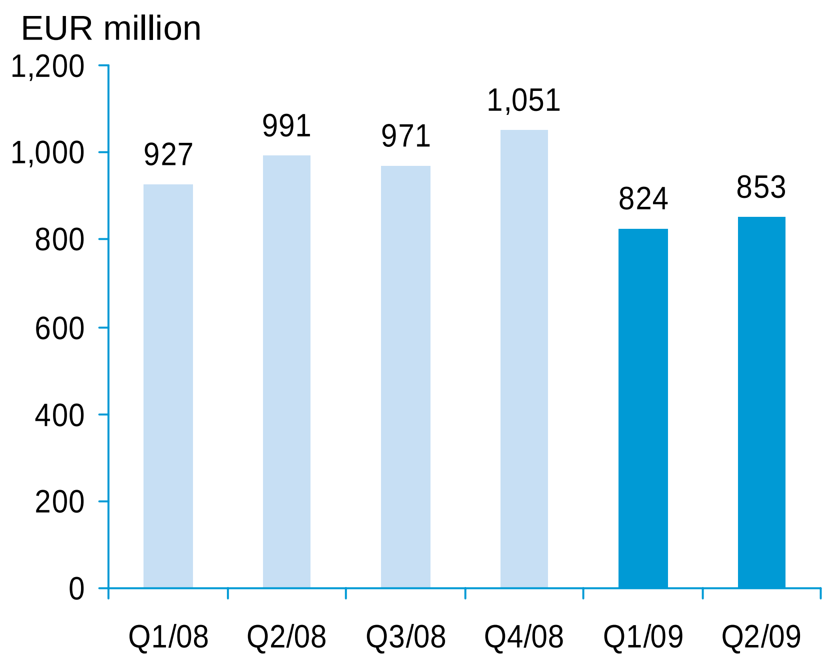
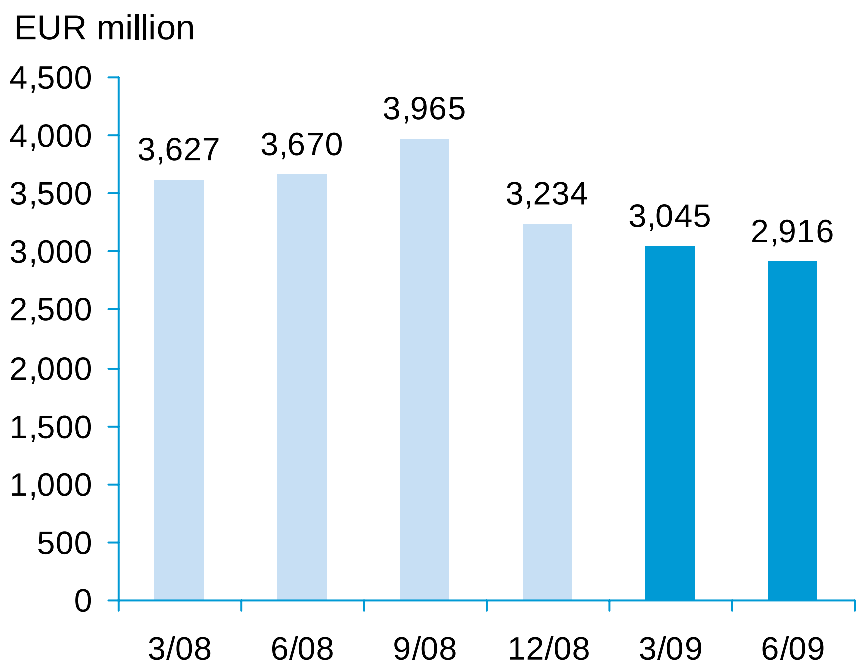
# Revenue and order backlog

## Revenue




## Order backlog

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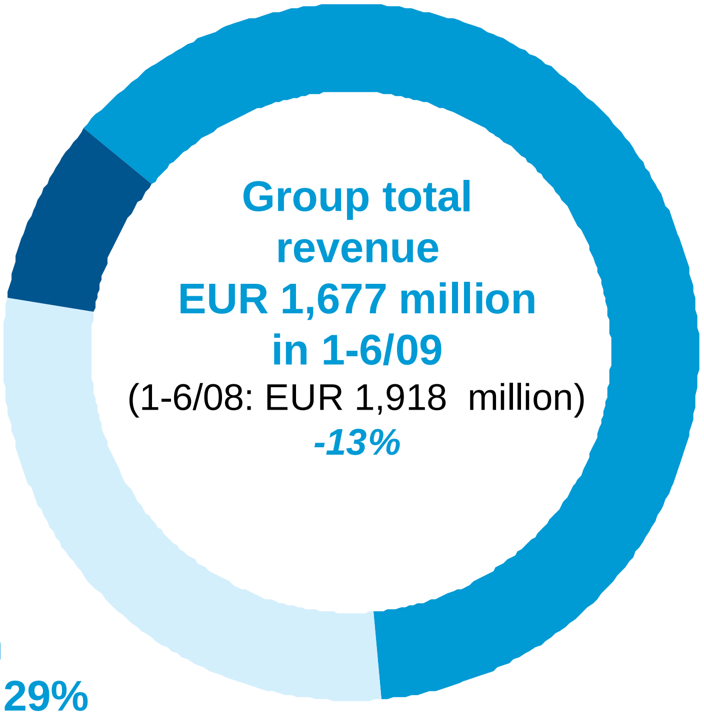
# Revenue by segment, 1-6/09

**International Construction Services 9%**
EUR 149 million
(EUR 274 million)
***-46%***




**Building and Industrial Services 62%**
EUR 1,067 million
(EUR 1,097 million)
***-3%***

**Construction Services Finland 29%**
EUR 493 million
(EUR 594 million)
***-17%***

Percentage of YIT Group in 1-6/09

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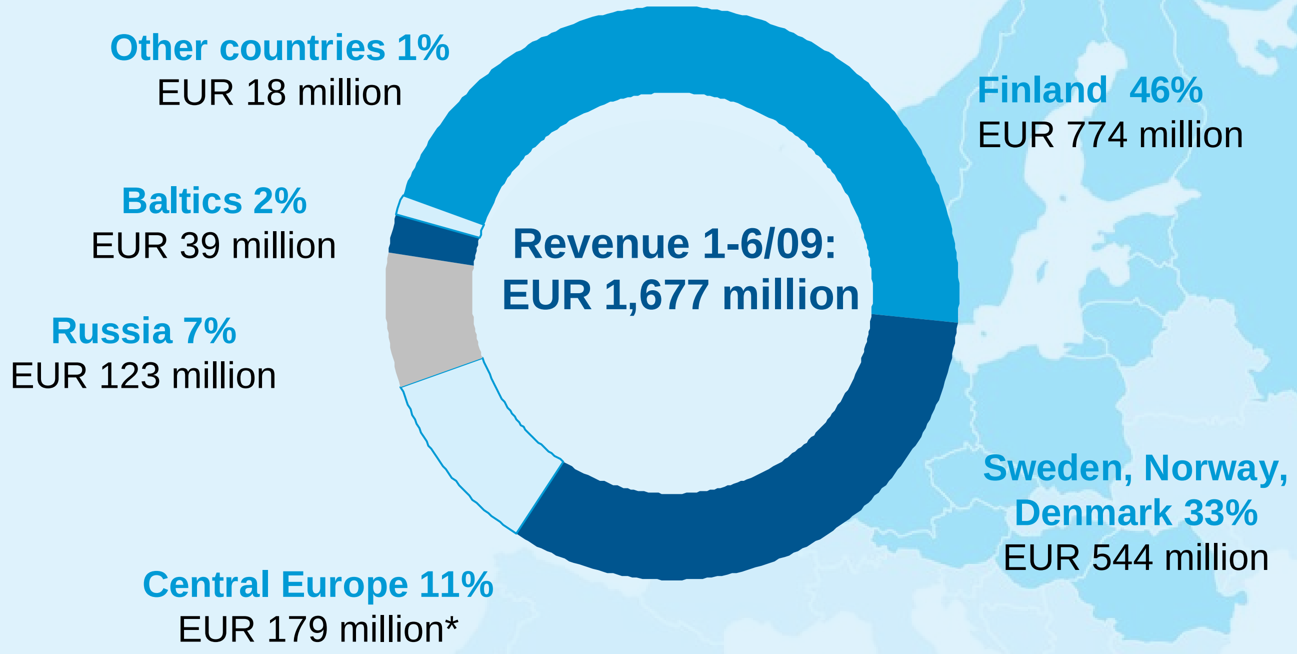
# Revenue by geographical area, 1-6/09




*) Operations acquired from Central Europe were transferred to YIT on August 1, 2008.

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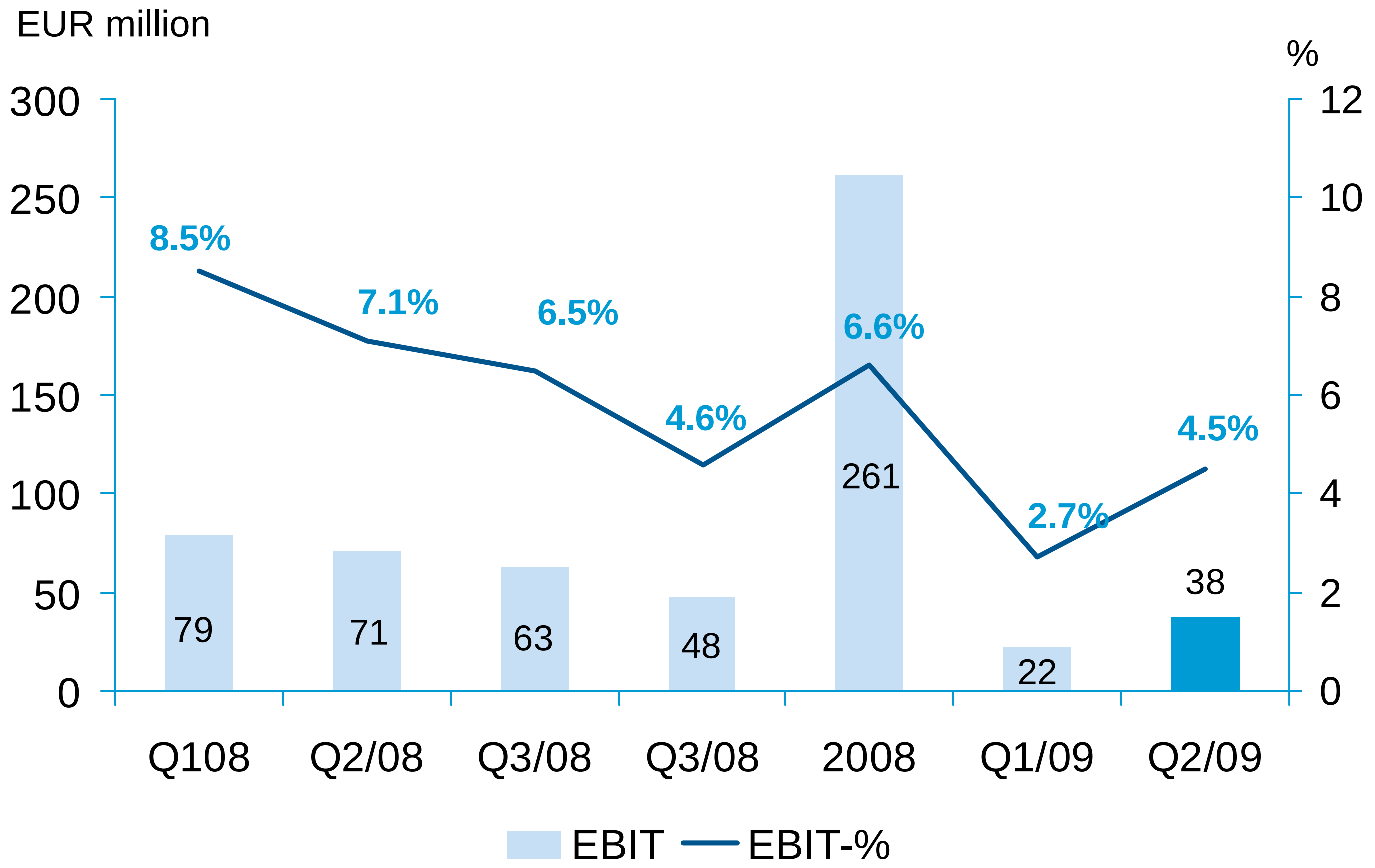
# Operating profit (EBIT) and EBIT-%

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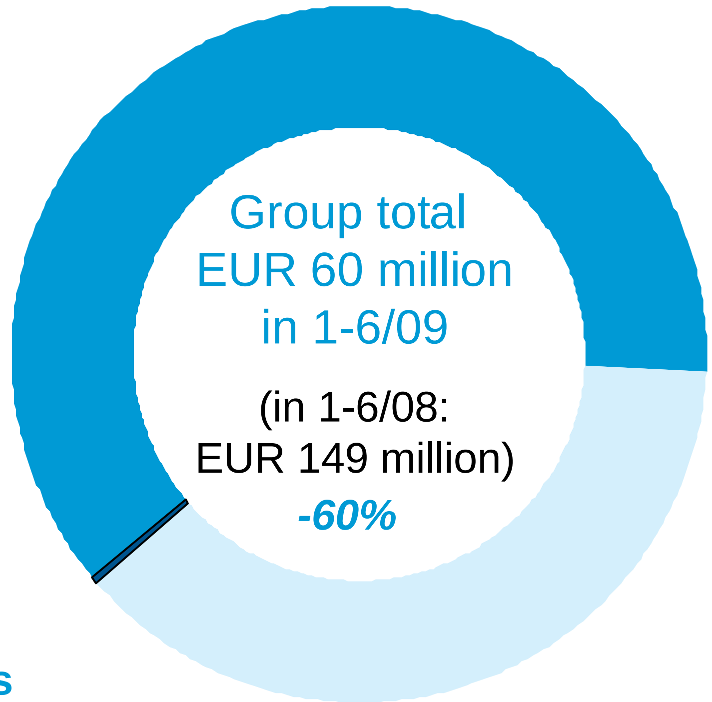
# Operating profit (EBIT) by segment, 1-6/09




Percentage of YIT Group in 1-6/09

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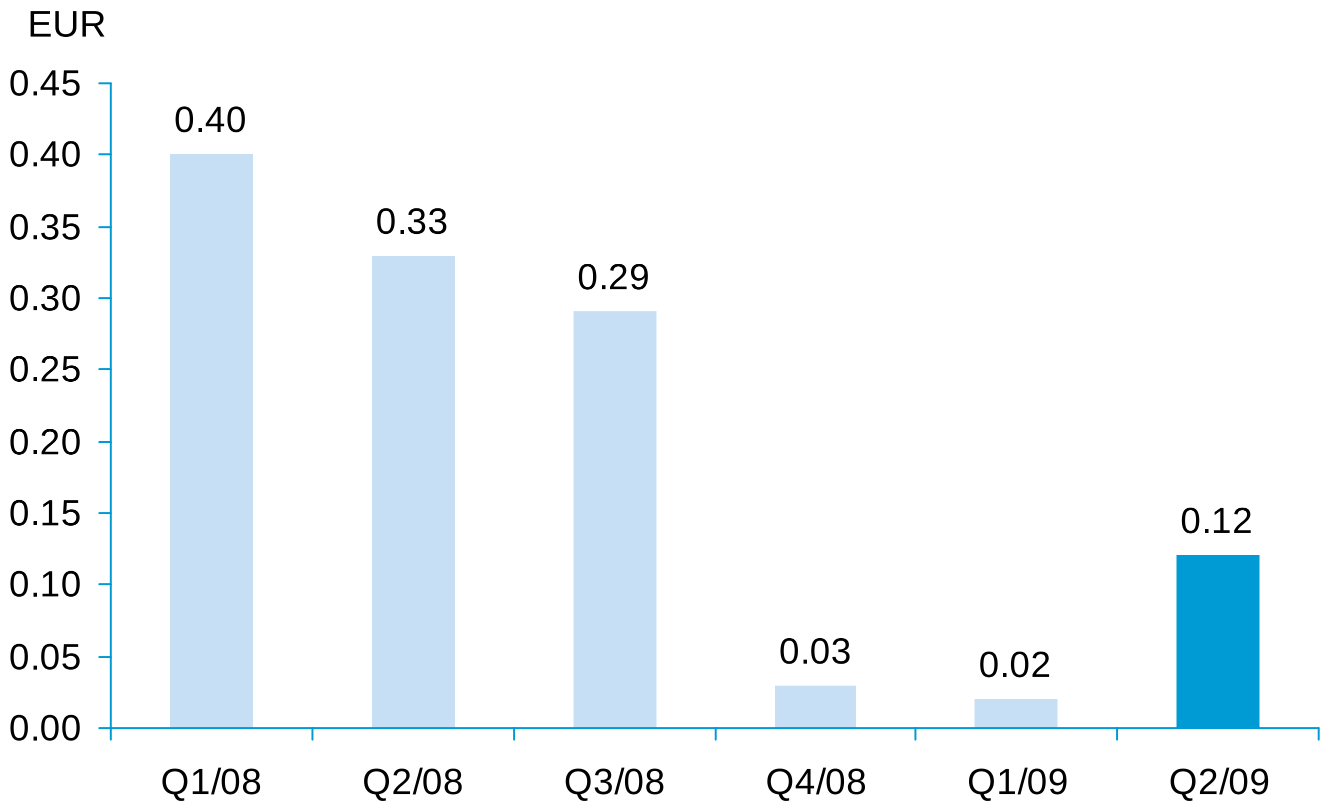
# Earnings per share

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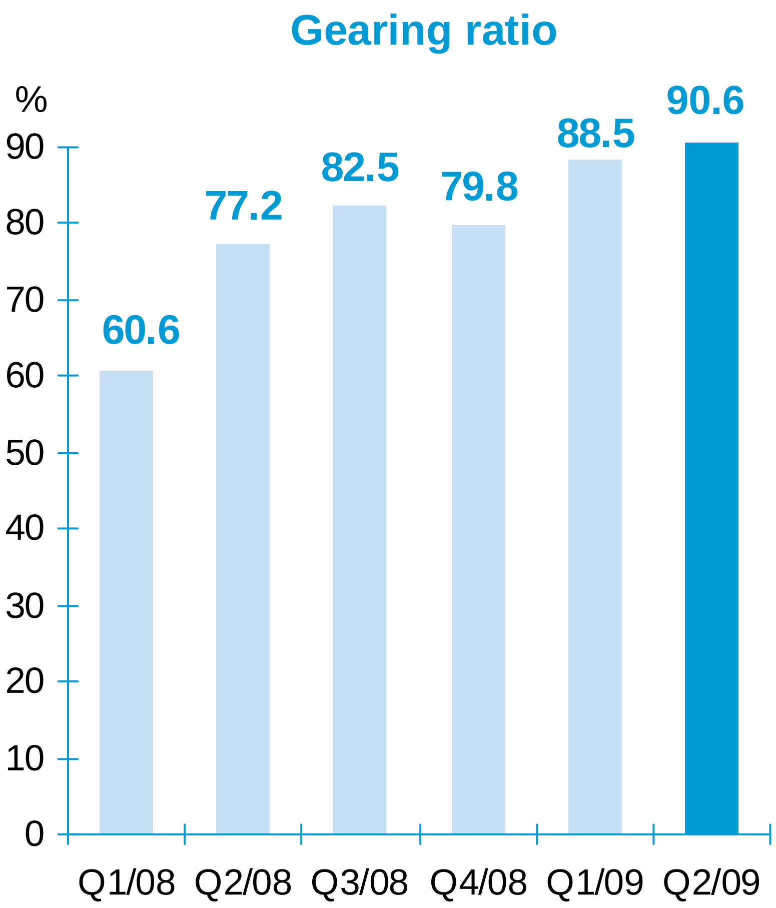
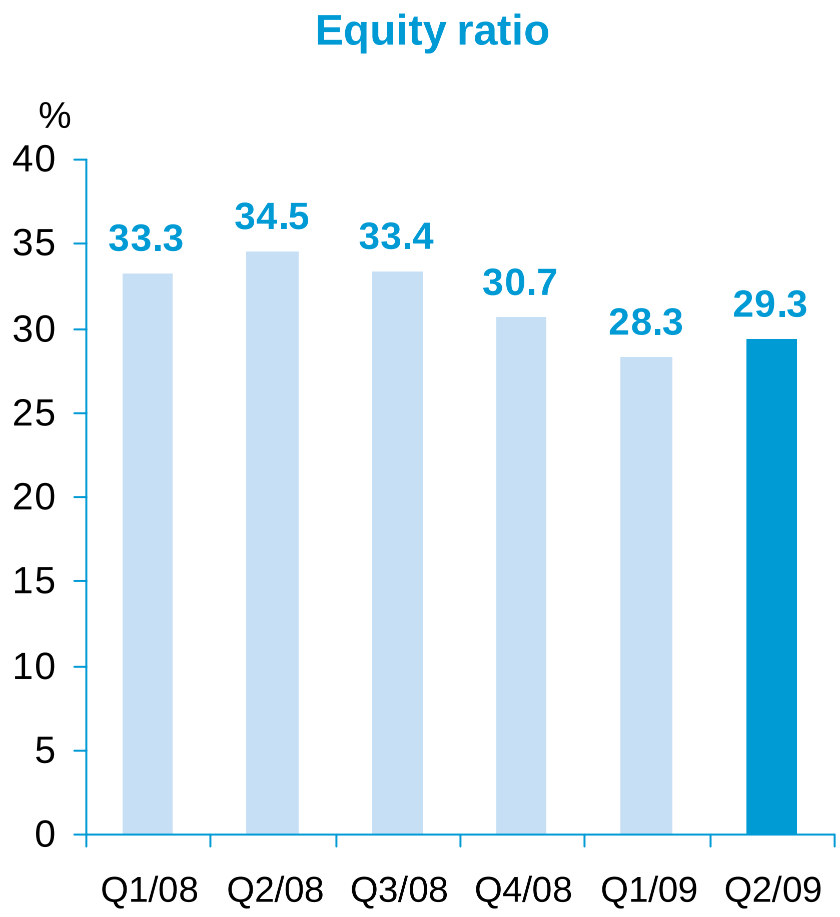
# Gearing and equity ratio

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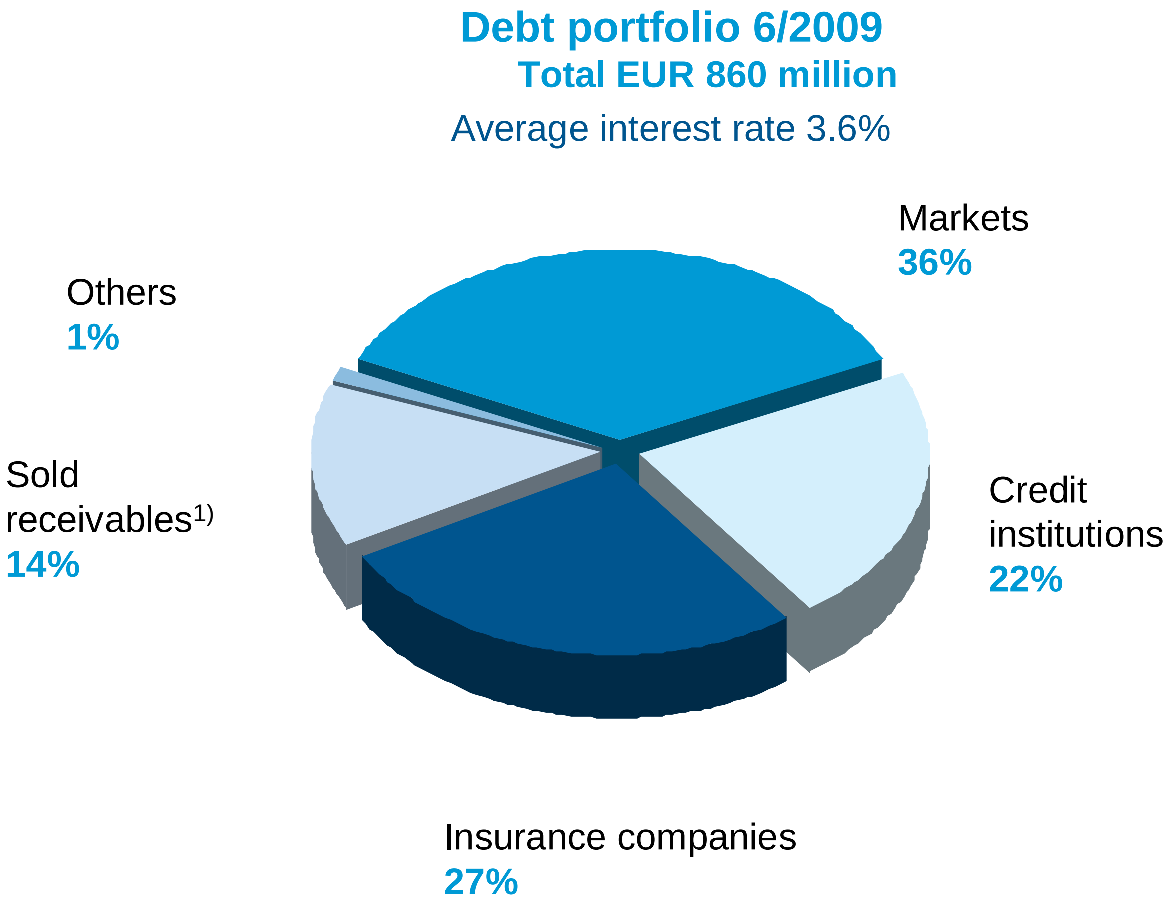
# Debt portfolio




[1)] Developer contracting liabilities

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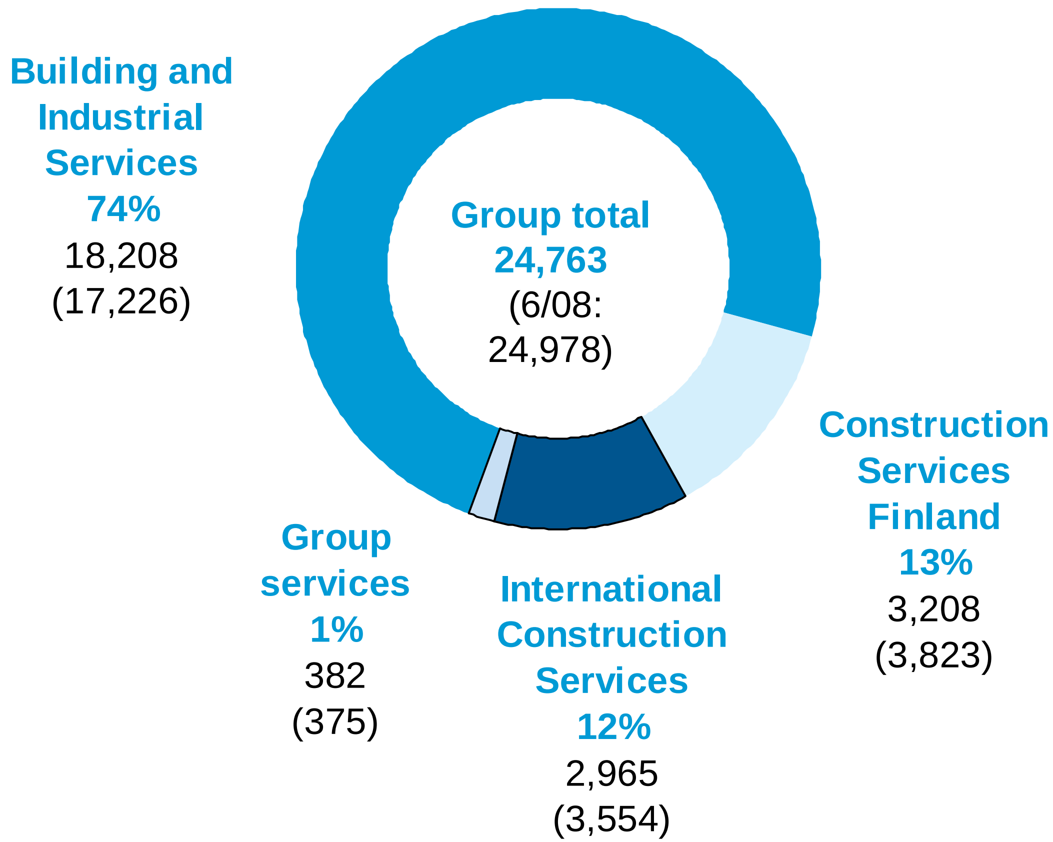
# Personnel by segment, 6/09




*) Operations acquired from Germany, Austria, Czech Republic, Hungary and Romania were transferred to YIT on August 1, 2008. Approximately 2,100 employees were then transferred to YIT.

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# Market development

**Residential:**

•Structural and market factors for housing in Finland

• Apartment price development in Finland

• Consumer confidence in Finland

• Finnish consumers' view
on feasibility of borrowing

• Finnish households' plans to buy a dwelling

• Living space

• Migration in Finland

• Consumer confidence in Russia

**Construction trends:**

• Construction cost index

• Construction by sector in Finland

• Renovation and modernisation in Nordic countries

• Infrastructure construction in Nordic countries

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# Structural and market factors for housing in Finland

- Consumer confidence increased in May-June
- Migration continues
  - Low urbanisation rate
  - VTT: Need for 30,000 new apartments annually until 2015
- Low living space per capita
- Change in social structures
  - About 70% of households consist of 1-2 persons
- Decreased interest rates
- Increased rents
- Decreased supply of apartments

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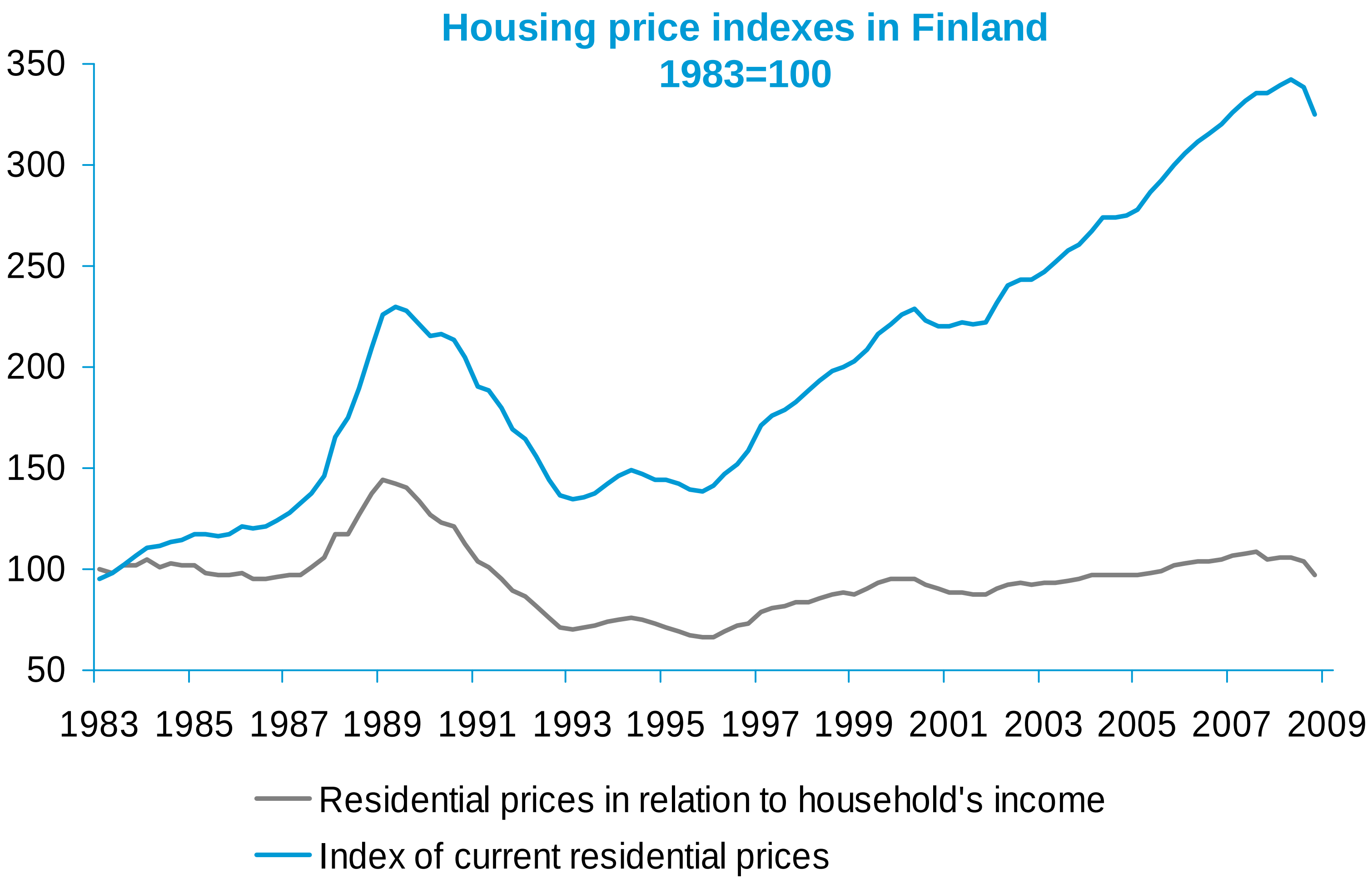
# Housing price in relation to consumer income




Source: Statistics Finland

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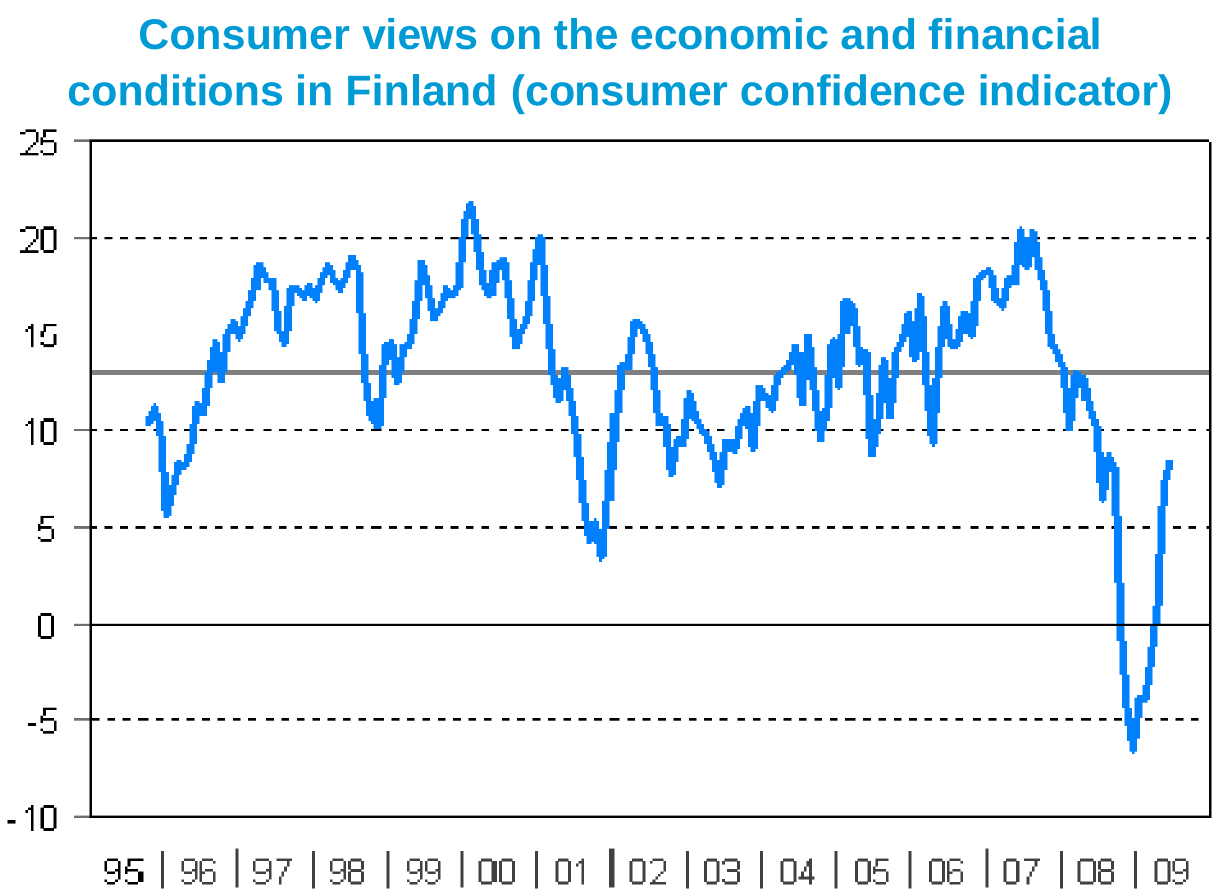
# Consumer confidence strengthened in May-June




**Development:**

6/09: 8.4
1/09: -3.4
6/08: 10.2

Balance figure (percentage of positive answers - negative answers)
Source: Statistics Finland, Consumer Survey, June 2009.

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# View on feasibility of borrowing in Finland

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


Source: Statistics Finland, Consumer Survey, June 29, 2009.

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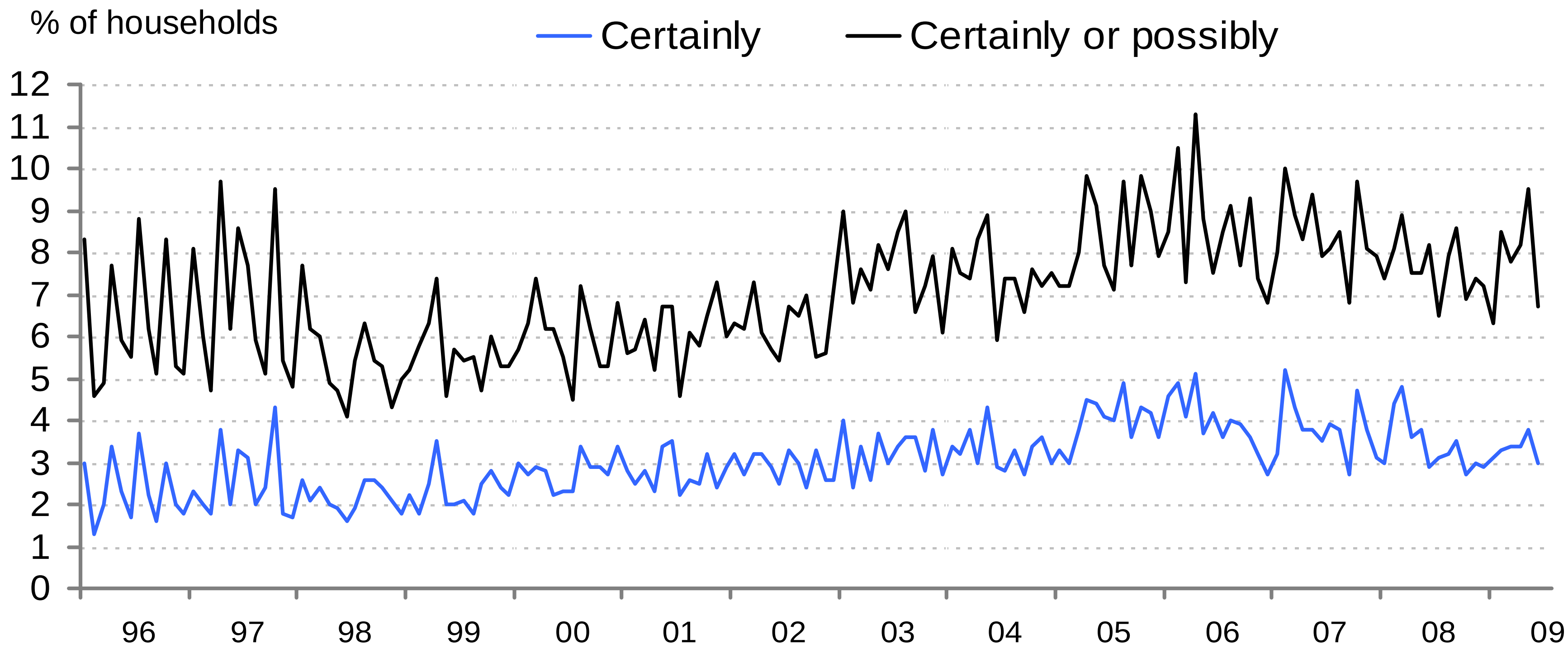
# 7% of households fairly or very certain to buy a dwelling within a year

## Finnish households' plans to buy a dwelling within the next 12 months




Source: Statistics Finland, Consumer survey, June 29, 2009.

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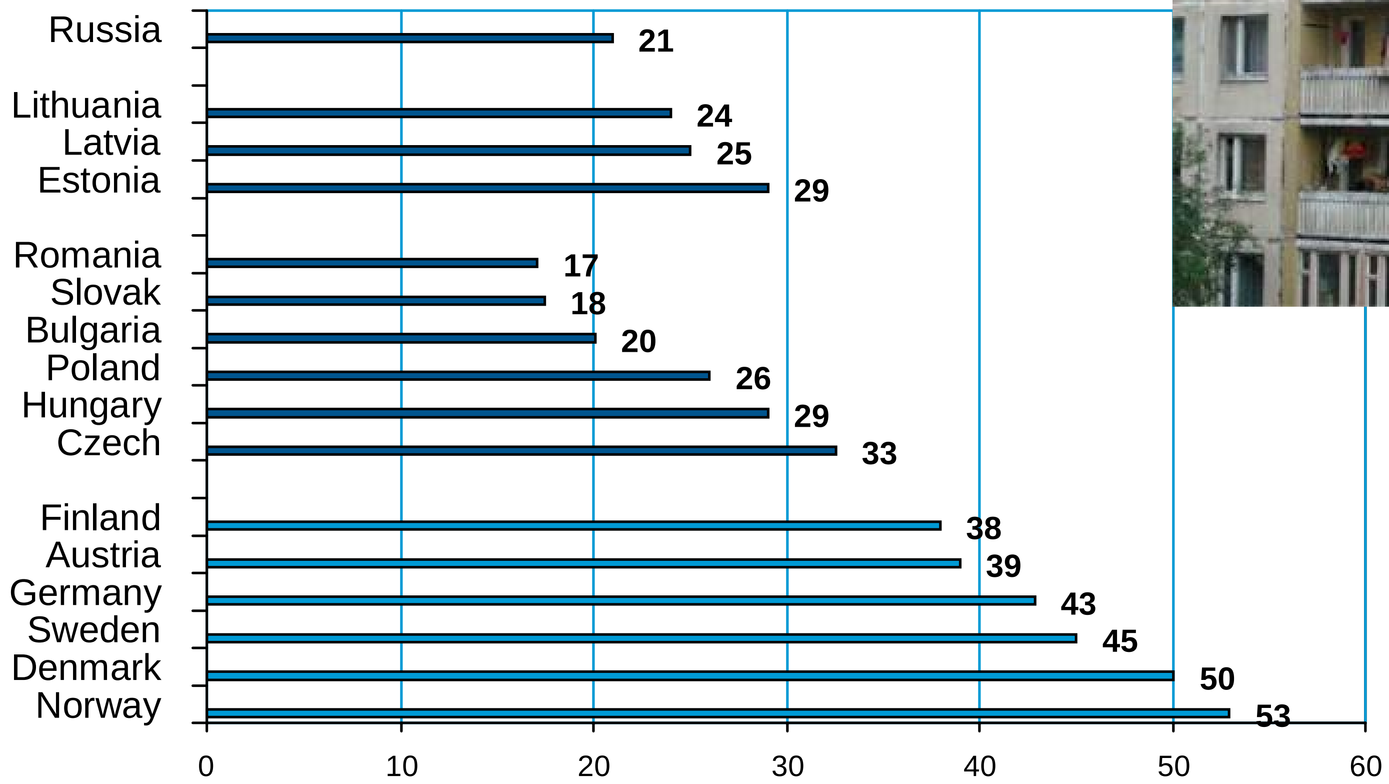
# Need for apartments in the long run

### Living space / person, m2




Source: Statistics offices of the respective countries.

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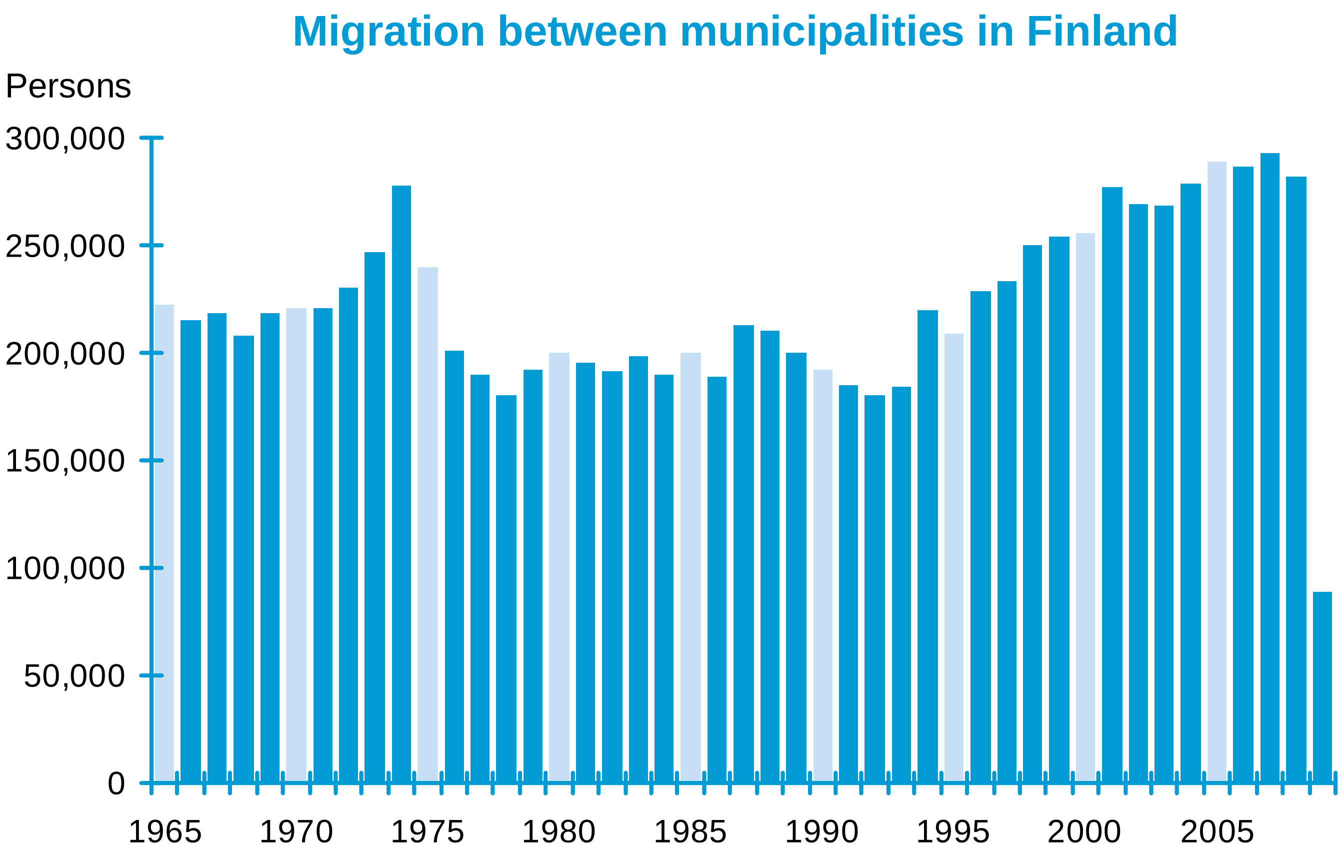
# Migration maintains demand for residential construction




**Migration in 5/2009: 89,261 persons**

(In 5/2008:102,323)

Source: Statistics Finland, June 18, 2009.

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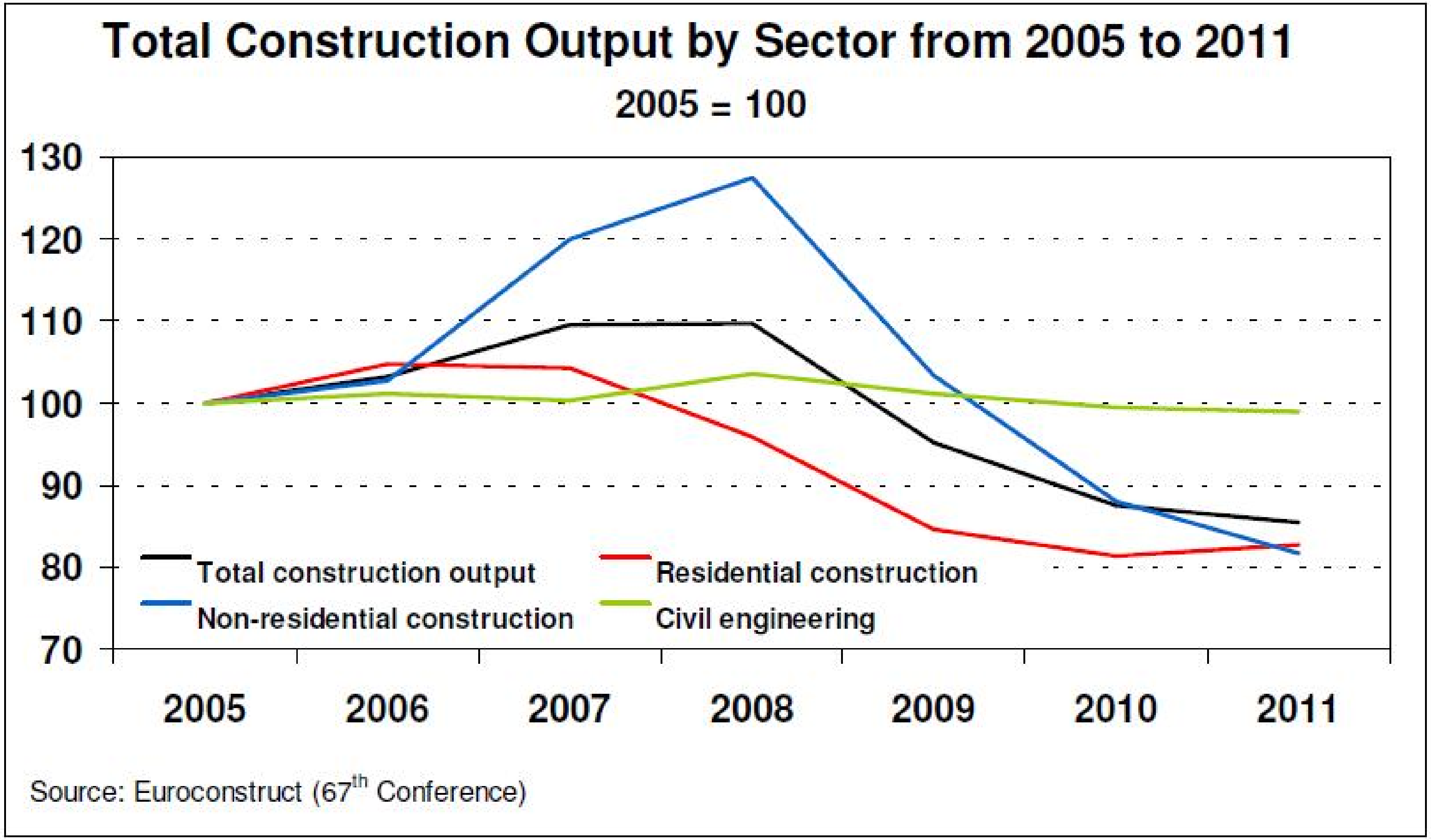
# Construction by sector in Finland

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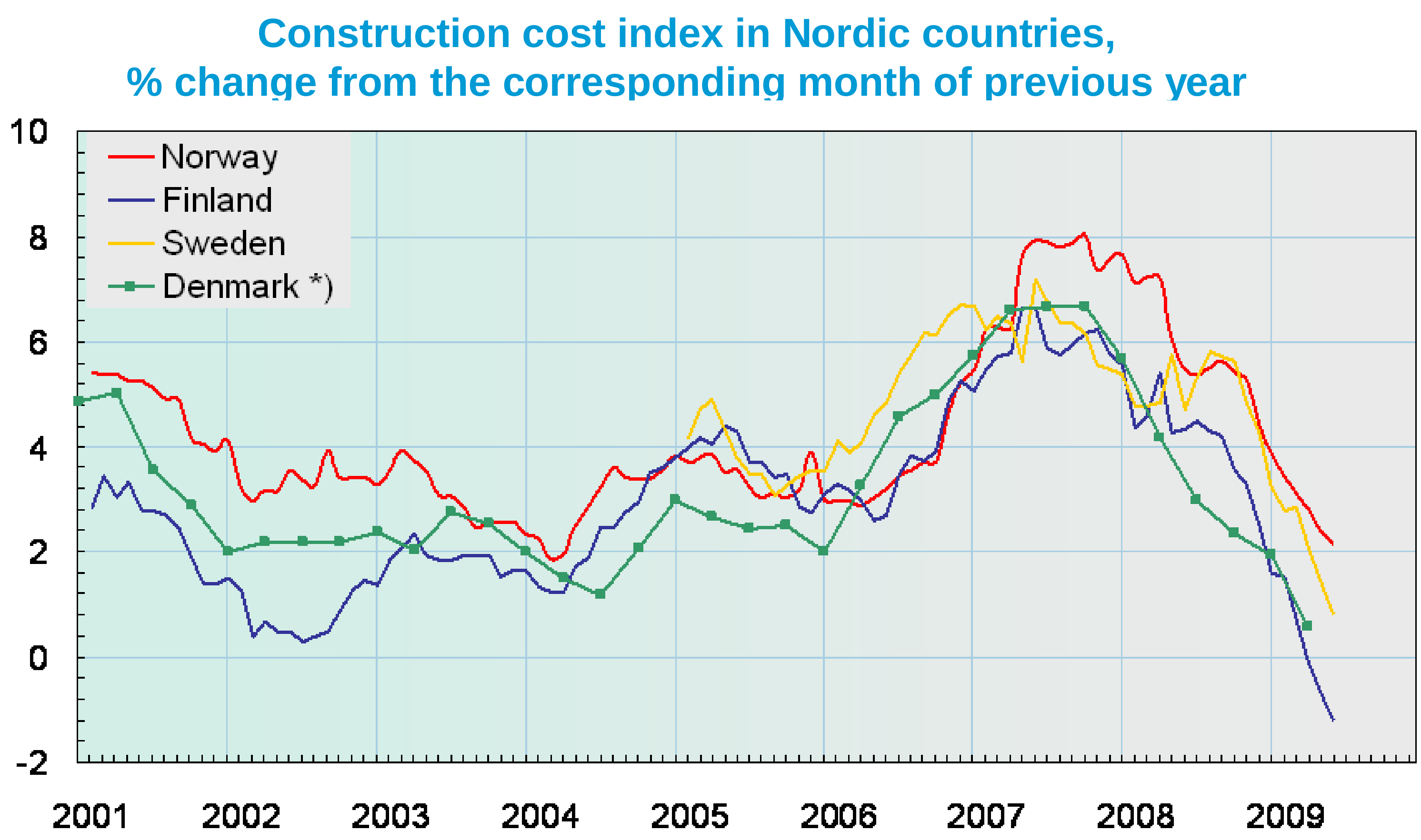
# Significant decrease in construction costs in Nordic countries




Source: VTT, June 2009.

*) Denmark: %-change compared to corresponding quarter of previous year

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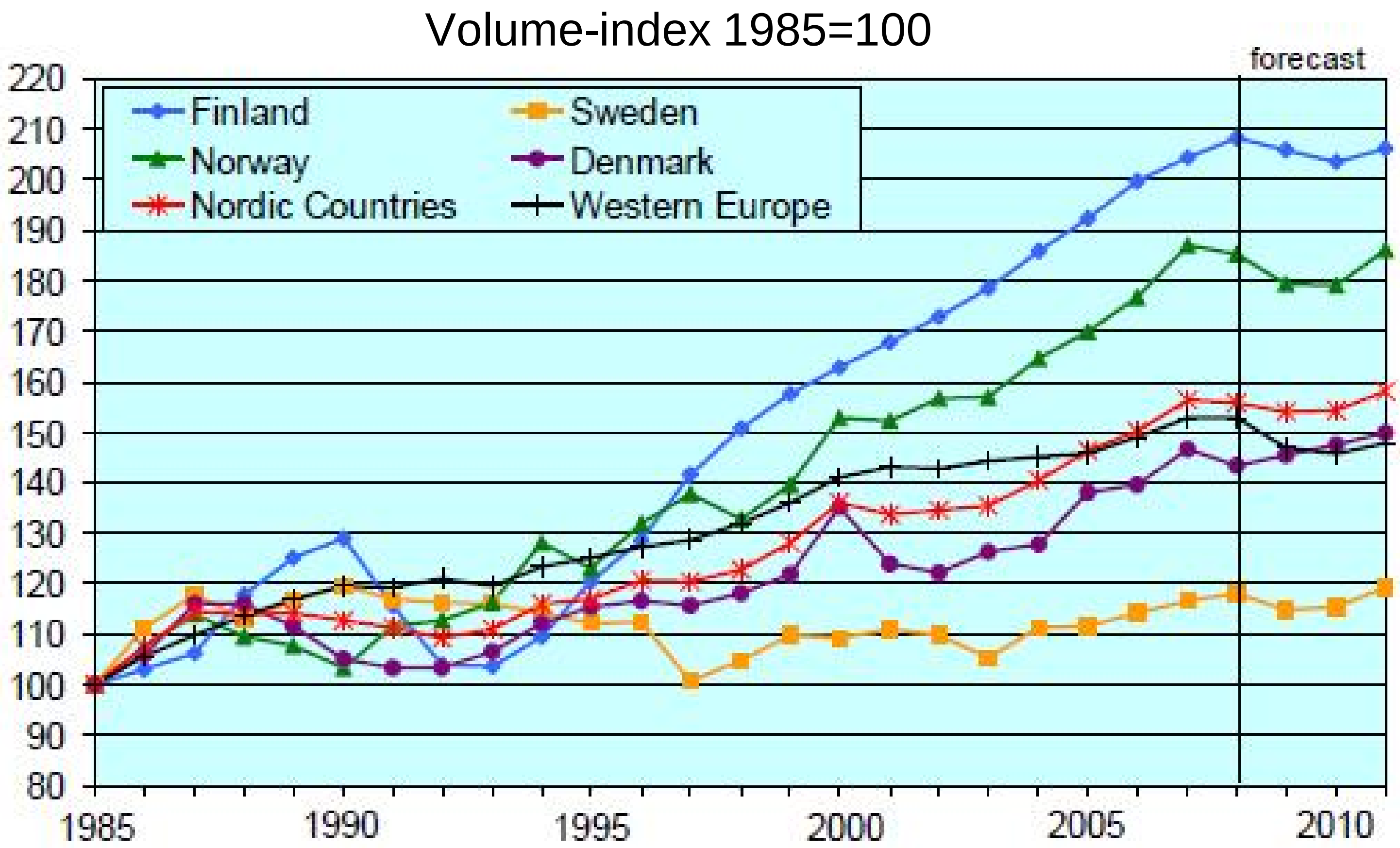
# Development of renovation and modernisation in Nordic countries




Source: Euroconstruct, June 2009.

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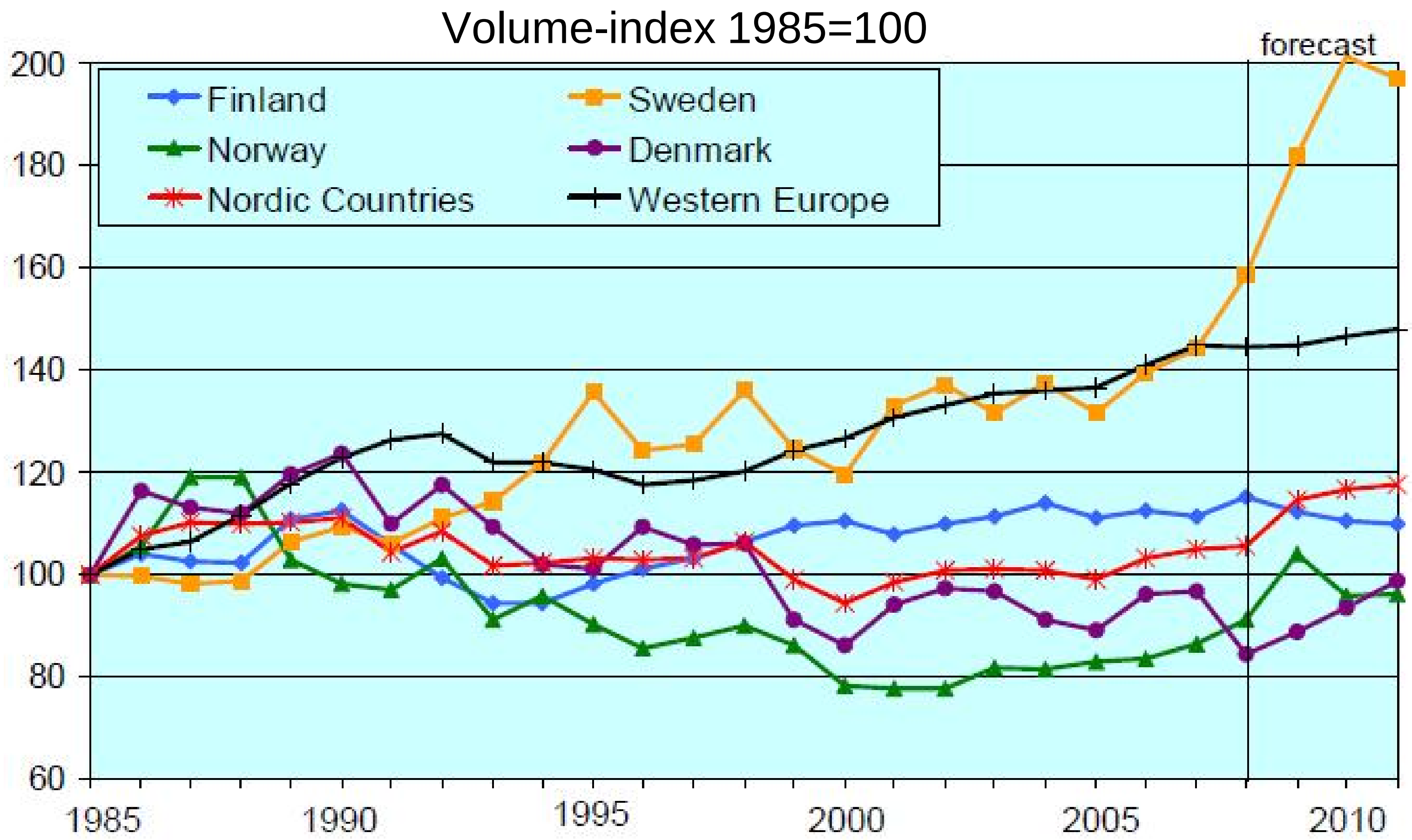
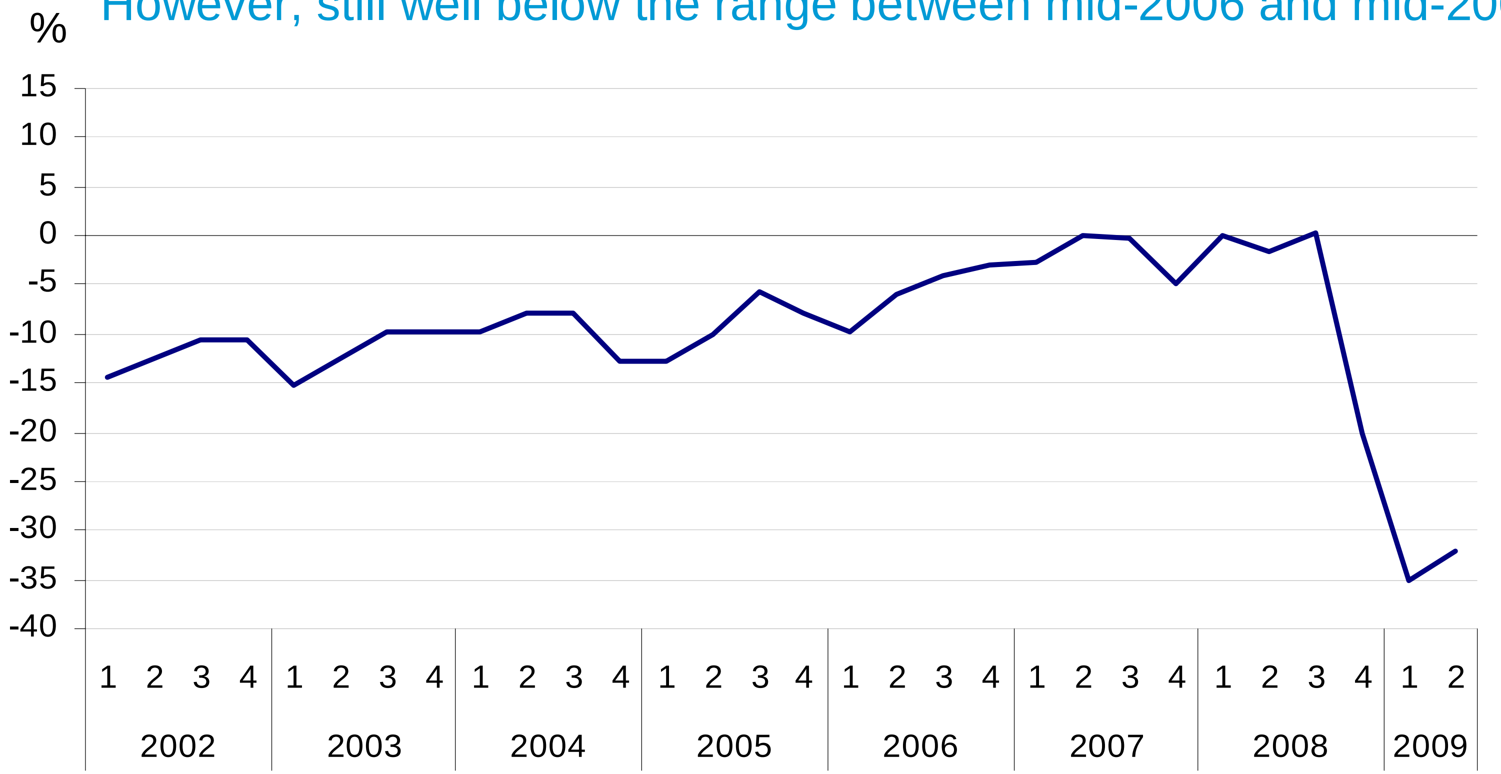
# Development of infrastructure construction in Nordic countries




Source: Euroconstruct, June 2009.

# Consumer confidence recovered slightly in Russia, but still at low level

Consumer confidence index rose 3 points to -32.
However, still well below the range between mid-2006 and mid-2008.




Source: Rosstat.

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