# YIT Group



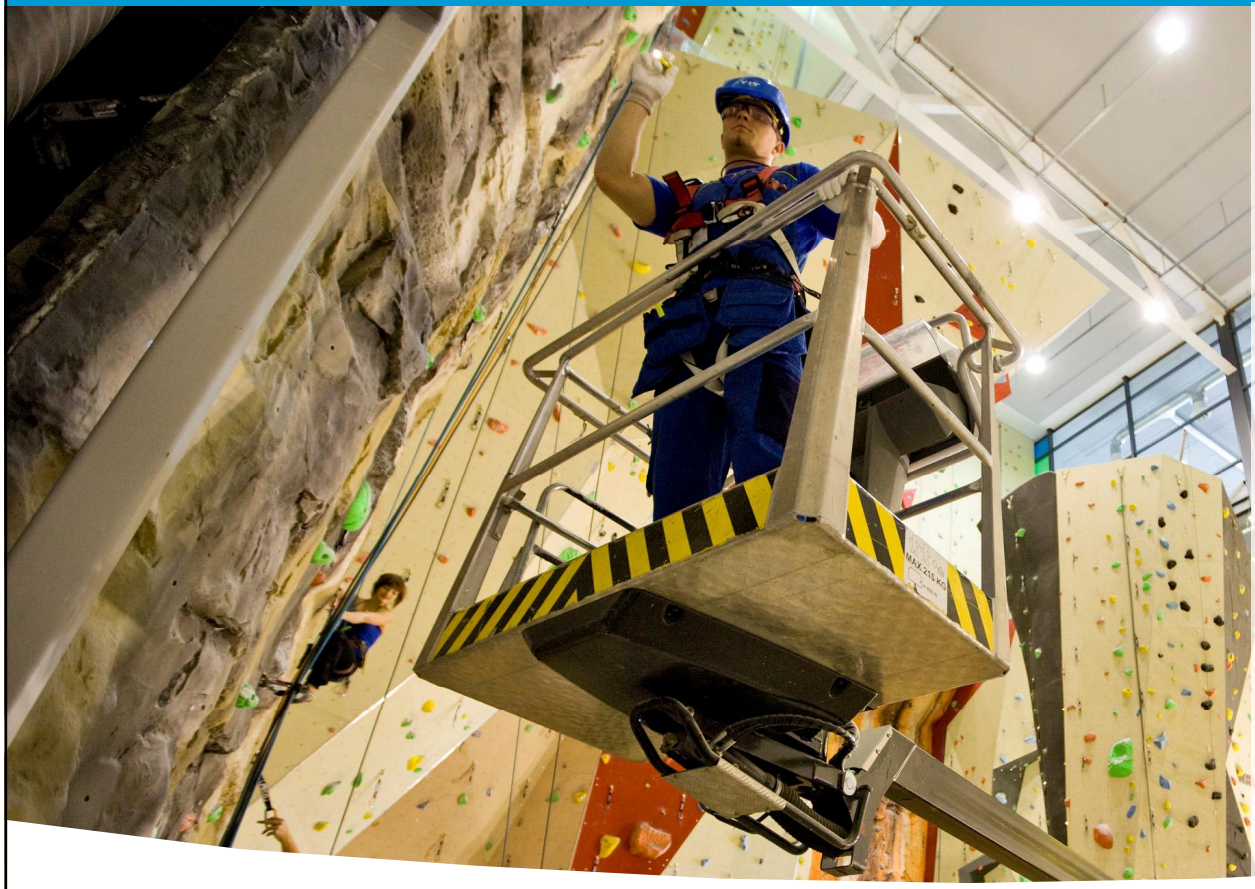
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ABG Spotlight on Finland -seminar
November 4, 2010

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# Contents



- YIT group in brief
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- 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.



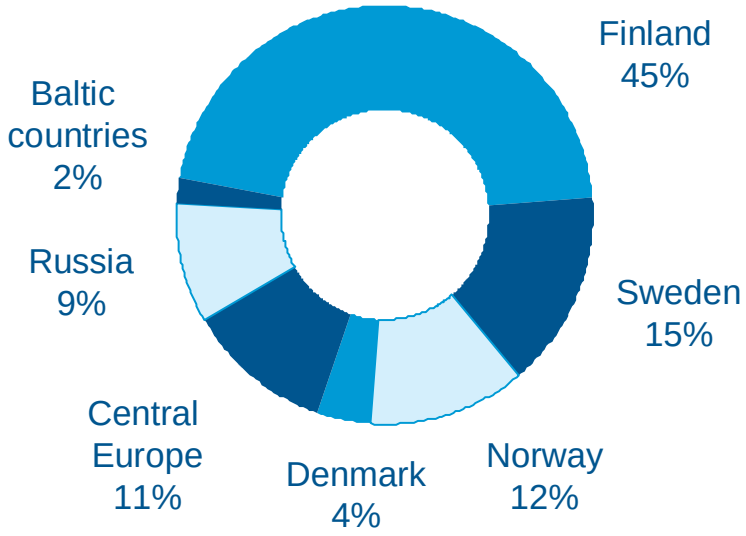
Over 29,000 shareholders at the end of 2009.



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 | Construction Services Finland | International Construction Services |
|---|---|---|
| •Service and maintenance of building systems and industrial processes<br>•Technical building systems installations<br>•Project deliveries to industry | •Residential development<br>•Business premises<br>•Infrastructure | •Residential development<br>•Business premises<br>•Building construction |
| Nordic countries, Central Europe, Baltic countries, Russia | Finland | Russia, Baltic countries, Czech Republic, Slovakia |
| Revenue: EUR 2,125 million<br>EBIT: EUR 119 million<br>Personnel: ~17,600 | Revenue: EUR 1,030 million<br>EBIT: EUR 82 million<br>Personnel: ~2,900 | Revenue: EUR 359 million<br>EBIT: EUR -18 million<br>Personnel: ~2,600 |







2009 figures (reported figures, POC)

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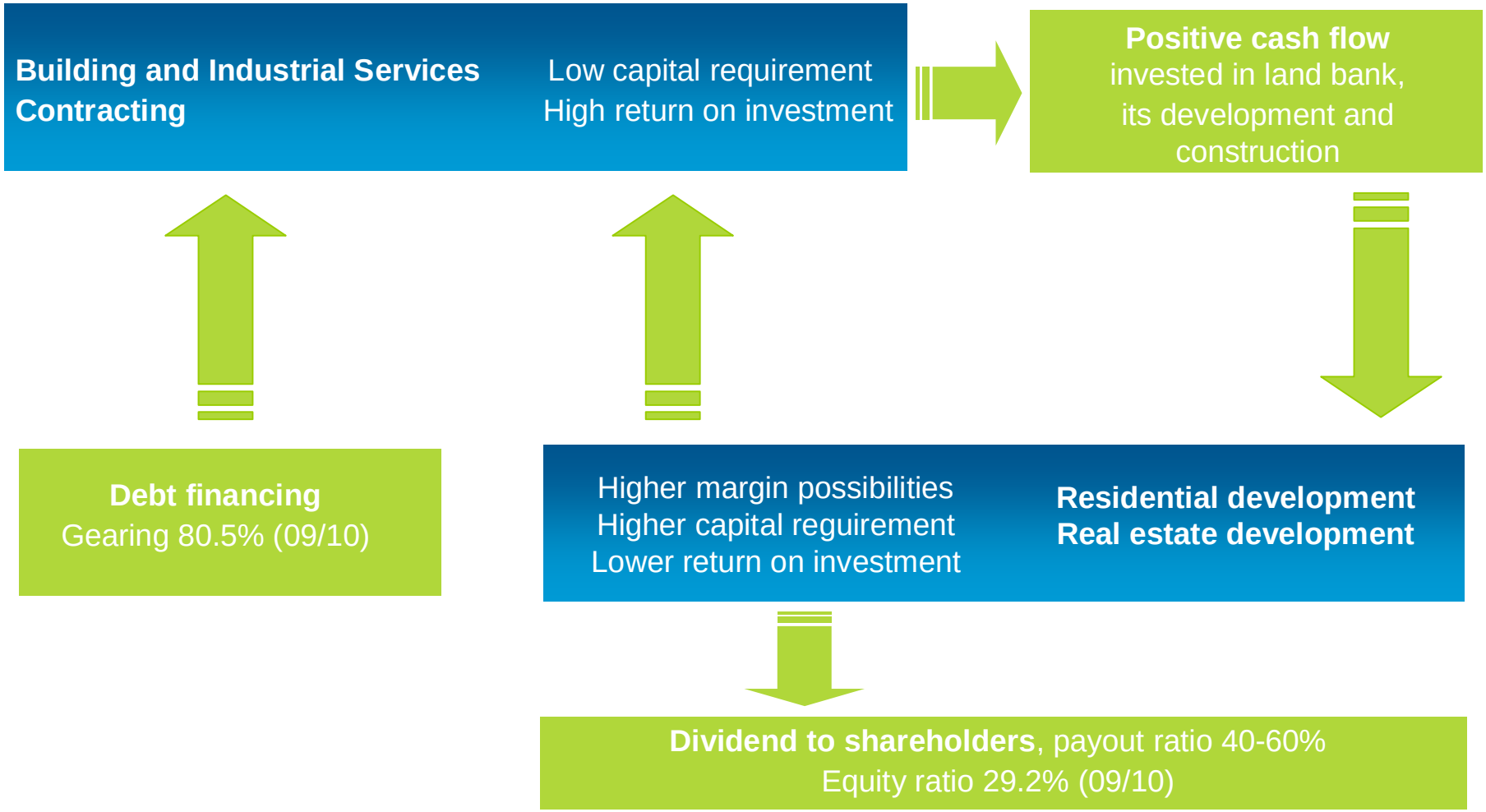
# Business segment comparison

| | Revenue | EBIT | Capital invested | ROI | Personnel |
|---|---|---|---|---|---|
| **Building and Industrial Services**<br>Nordic countries, Central Europe, Russia, Baltic countries | 61% | 59% | 30% | 31.4% | 76% |
| **Construction Services Finland**<br>Finland | 29% | 41% | 22% | 20.5% | 13% |
| **International Construction Services**<br>Russia, Baltic countries, Czech Republic, Slovakia | 10% | negative | 48% | -2.7% | 11% |

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

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# Financial synergies at YIT




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# Interim Report 1-9/2010




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Highlights in Q3:

# Clear improvement in profitability

## Successful shift of focus to own development construction

- Improved profitability in Construction Services Finland
- In Russia, favourable residential sales continued especially in St. Petersburg
- Positive development in business premises in Finland

## Closing of acquisition in Central Europe increased order backlog

- Integration and development of operations has started
- Building and Industrial Services' order backlog EUR 1,332 million in 9/10 (6/10: EUR 1,025 million)

## Q4 will be the strongest quarter in 2010

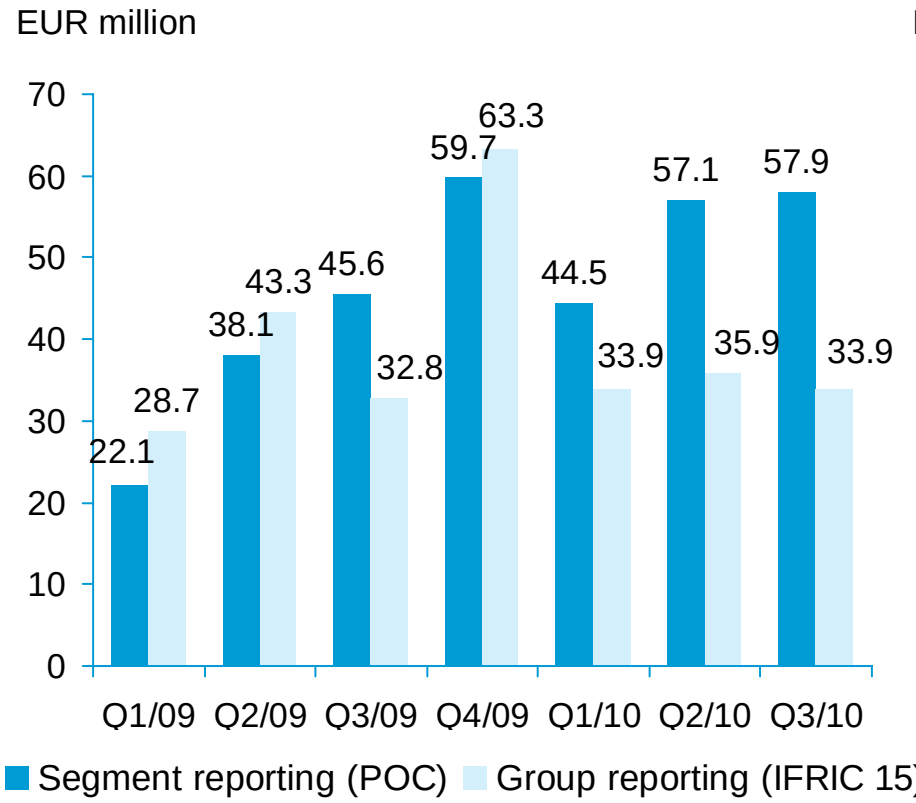
- The Group's fourth quarter revenue and profit before taxes is estimated to be the strongest in 2010.

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# Segments' combined operating profit increased

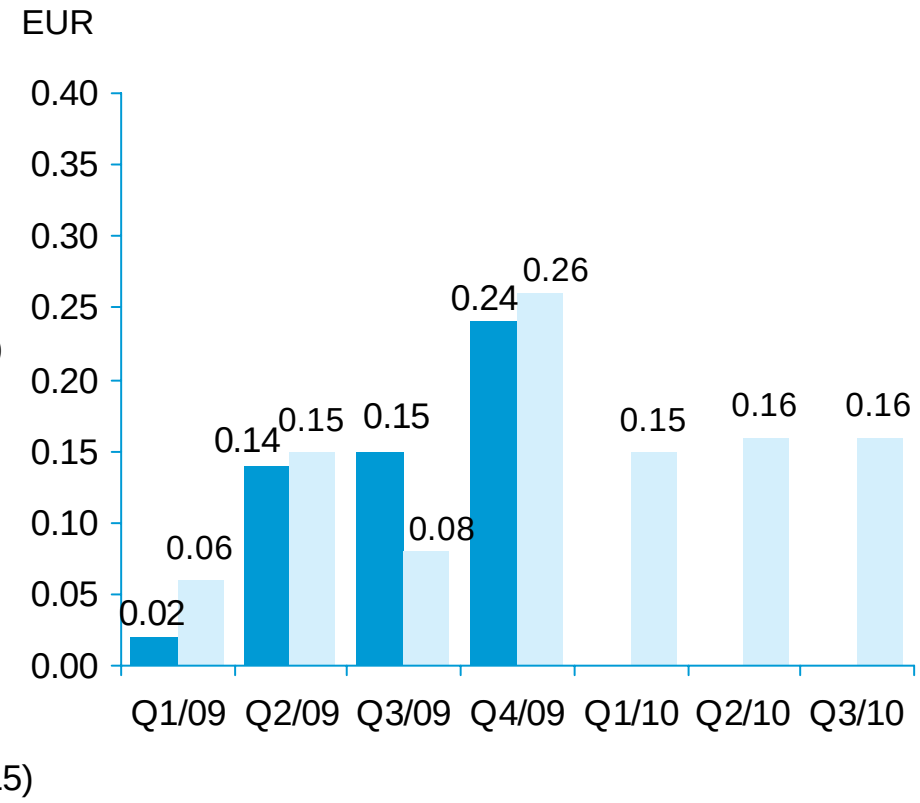
## Operating profit

*Change 1-9/09 - 1-9/10: 51% (POC)*




## Earnings per share

*Change 1-9/09 - 1-9/10: 62% (IFRIC 15)*




Segment reporting (POC) Group reporting (IFRIC 15)

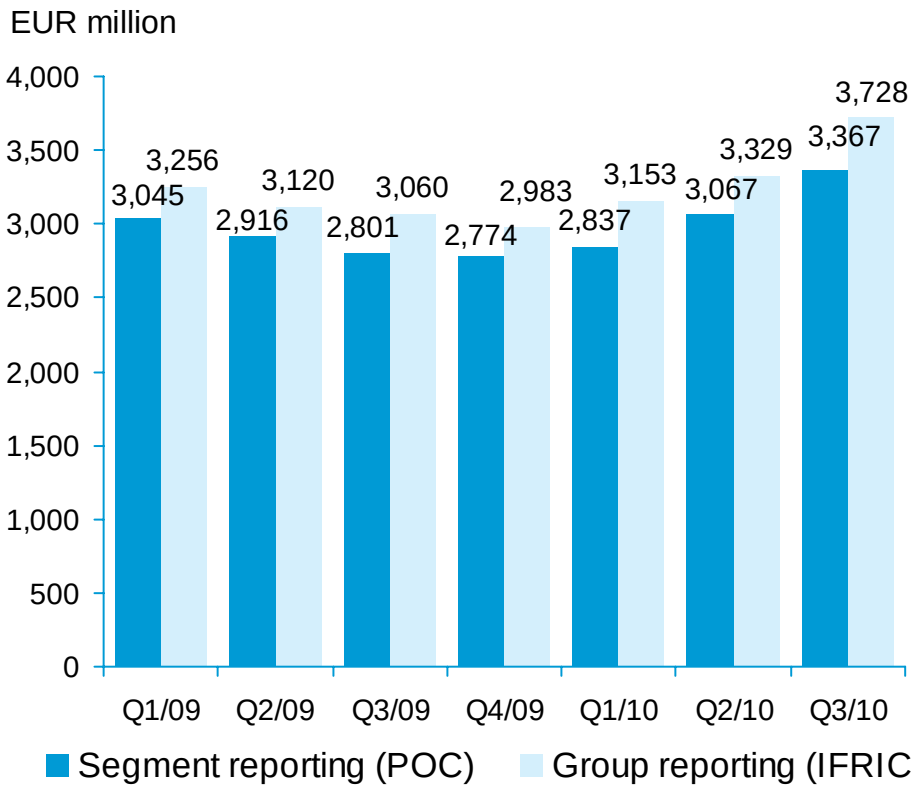
EBIT in Building and Industrial Services decreased by approx. EUR 3.3 million in Q3/10 due to non-recurring costs related to acquisitions.

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# Growth in order backlog and revenue

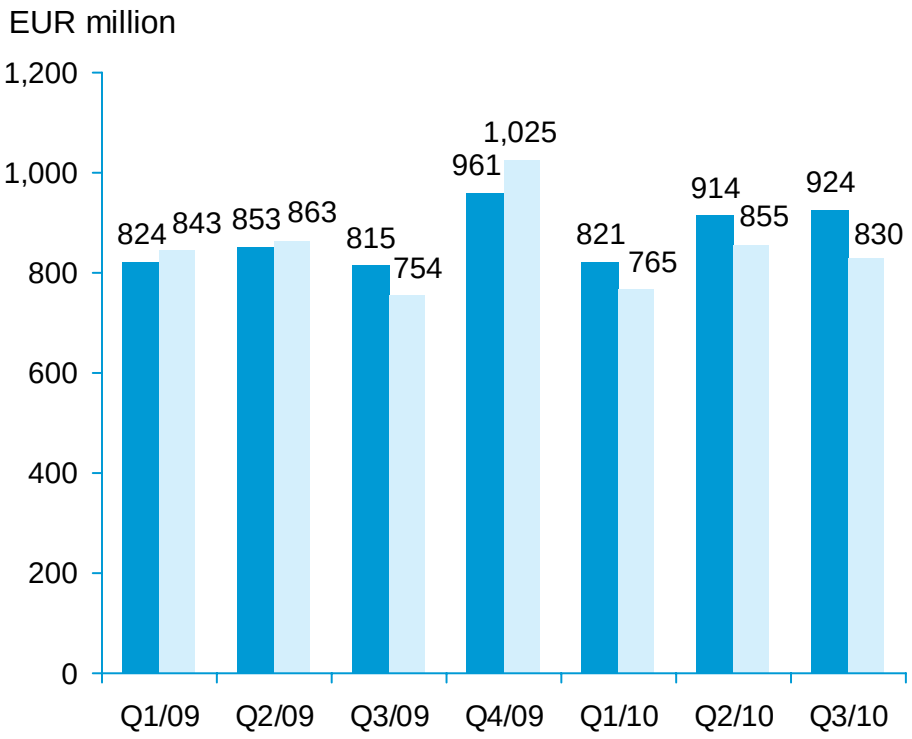
## Order backlog

*Change 9/09 - 9/10: 20% (POC)*




## Revenue

*Change 1-9/09 - 1-9/10: 7% (POC)*




Business operations acquired from Central Europe increased order backlog in Building and Industrial Services by EUR 306 million at the end of 9/10.

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# Key figures

| EUR million | 7-9/10 | 7-9/09 | Change | 1-9/10 | 1-9/09 | Change |
|---|---|---|---|---|---|---|
| **Segment reporting (POC)** | | | | | | |
| Revenue | 924.2 | 815.0 | 13% | 2,659.4 | 2,491.8 | 7% |
| Operating profit | 57.9 | 45.6 | 27% | 159.4 | 105.8 | 51% |
| • % of revenue | 6.3 | 5.6 | - | 6.0 | 4.2 | - |
| Order backlog | 3,366.9 | 2,800.8 | 20% | 3,366.9 | 2,800.8 | 20% |
| **Group reporting (IFRIC 15)** | | | | | | |
| Revenue | 829.6 | 754.3 | 10% | 2,449.6 | 2,460.3 | 0% |
| Operating profit | 33.9 | 32.8 | 4% | 103.7 | 104.8 | -1% |
| • % of revenue | 4.1 | 4.3 | - | 4.2 | 4.3 | - |
| Order backlog | 3,727.5 | 3,059.6 | 22% | 3,727.5 | 3,059.6 | 22% |
| Profit before taxes | 27.0 | 17.2 | 57% | 81.6 | 56.4 | 45% |
| Earnings per share, EUR | 0.16 | 0.08 | 100% | 0.47 | 0.29 | 62% |
| Return on investment, % (last 12 months) | 10.6 | 11.1 | - | 10.6 | 11.1 | - |
| Equity ratio, % | 29.2 | 28.2 | - | 29.2 | 28.2 | - |
| Operating cash flow after investments | -121.6 | 23.7 | - | -56.1 | 83.4 | - |
| Personnel at the end of period | 25,943 | 24,003 | 8% | 25,943 | 24,003 | 8% |

# Business review



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# Building and Industrial Services



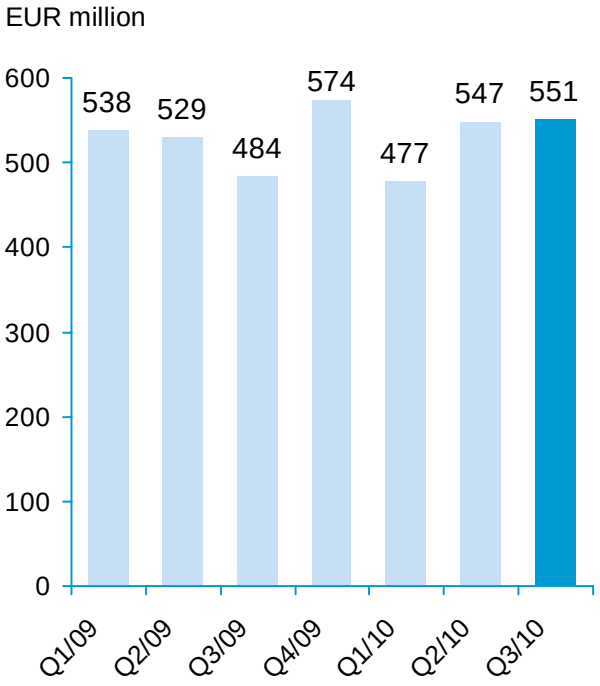

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Building and Industrial Services

# Order backlog increased due to acquisition

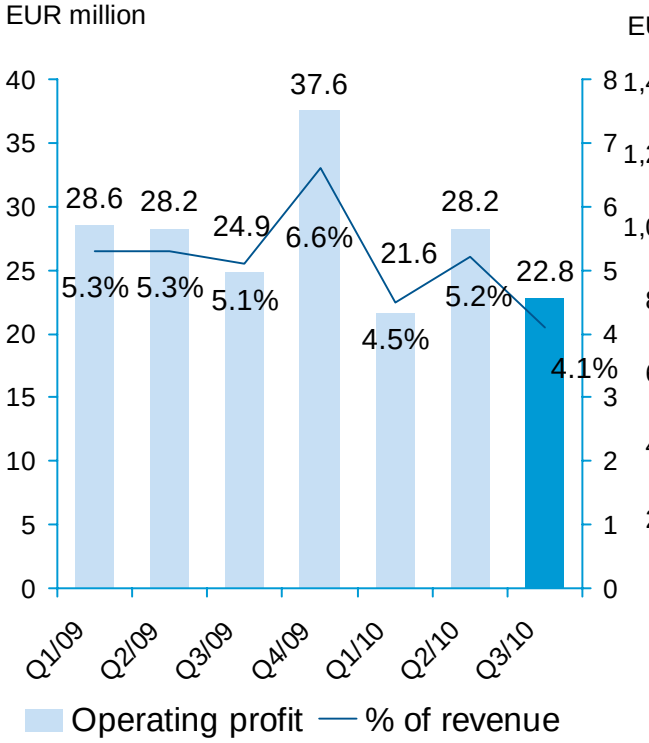
## Revenue

*Change 1-9/09 - 1-9/10: 2%*



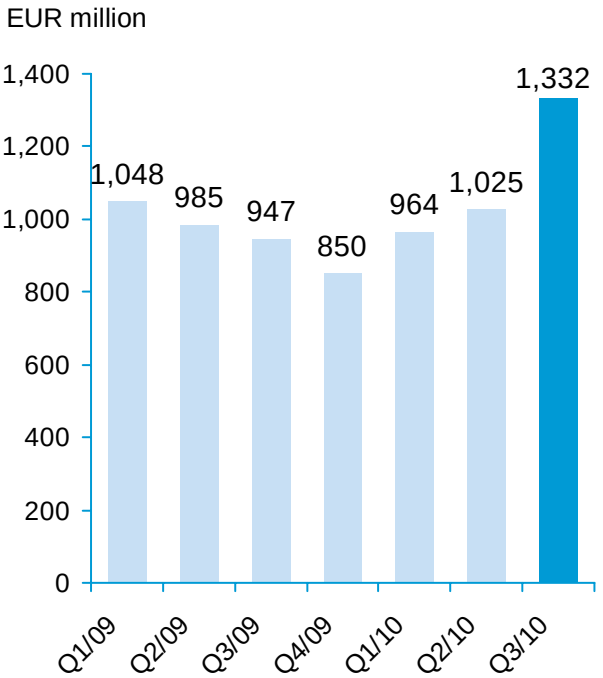

## Operating profit

*Change 1-9/09 - 1-9/10: -11%*




## Order backlog

*Change 9/09 - 9/10: 41%*



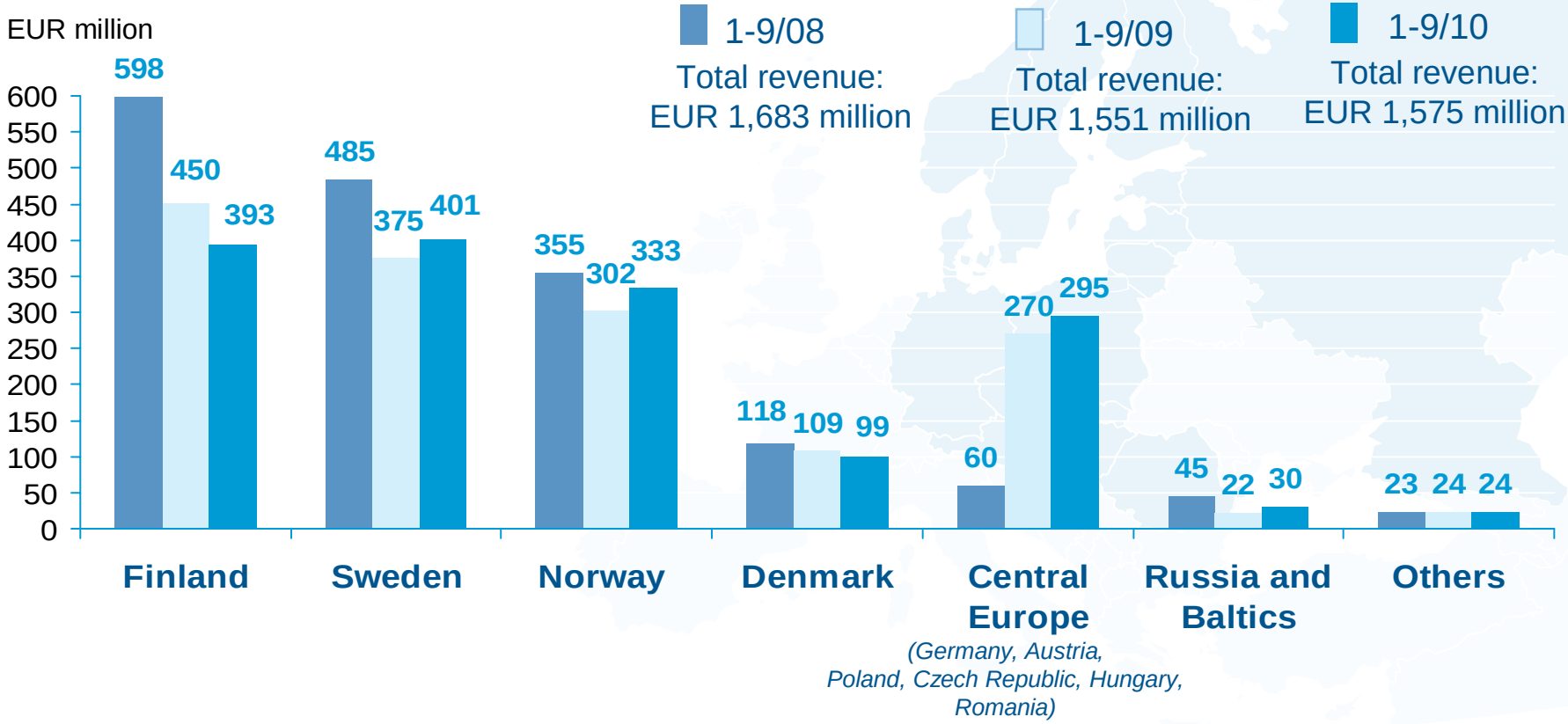

All figures according to segment reporting (POC)

Business operations acquired from Central Europe increased order backlog in Building and Industrial Services by EUR 306 million at the end of 9/10. EBIT in Building and Industrial Services decreased by approx. EUR 3.3 million in Q3/10 due to non-recurring costs related to acquisitions.

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Building and Industrial Services

# Revenue development by country



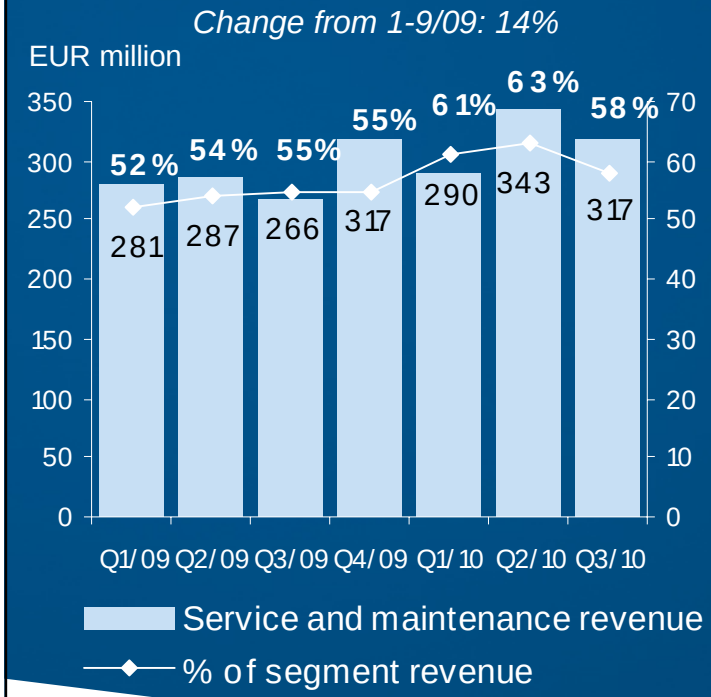

Central Europe includes MCE business operations transferred to YIT on August 1, 2008 and Caverion GmbH transferred to YIT on August 31, 2010. The effect of MCE on revenue was EUR 59.6 million in 1-9/08 and impact of Caverion EUR 29.5 million in 1-9/10.

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Building and Industrial Services

# Service and maintenance 60% of revenue

**Service and maintenance revenue EUR 951 million in 1-9/2010**






**ServiFlex - a common platform for YIT's maintenance services**

- All YIT's building systems services can flexibly be combined in one agreement
- More than 80 services in more than 15 disciplines
- One supplier and one contact point
- Common way in all YIT countries
- Focus on preventive maintenance

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# Construction Services Finland



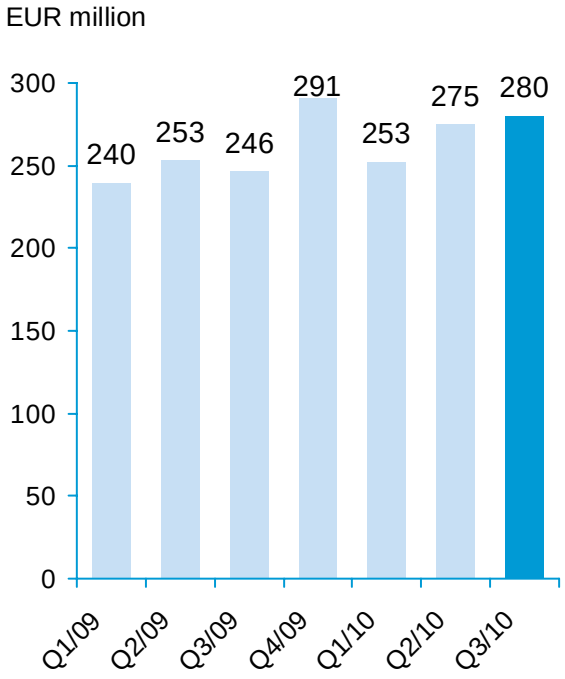
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Construction Services Finland

# Strong performance

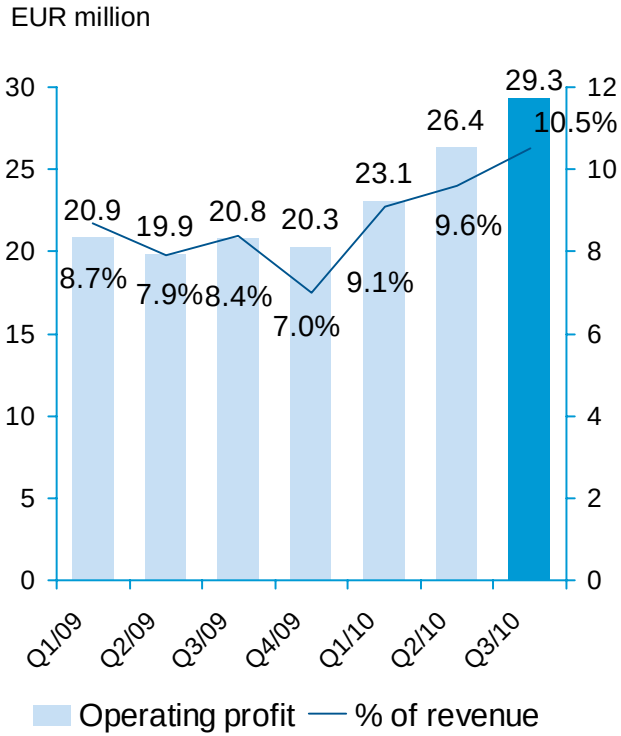
## Revenue

*Change 1-9/09 - 1-9/10: 9%*



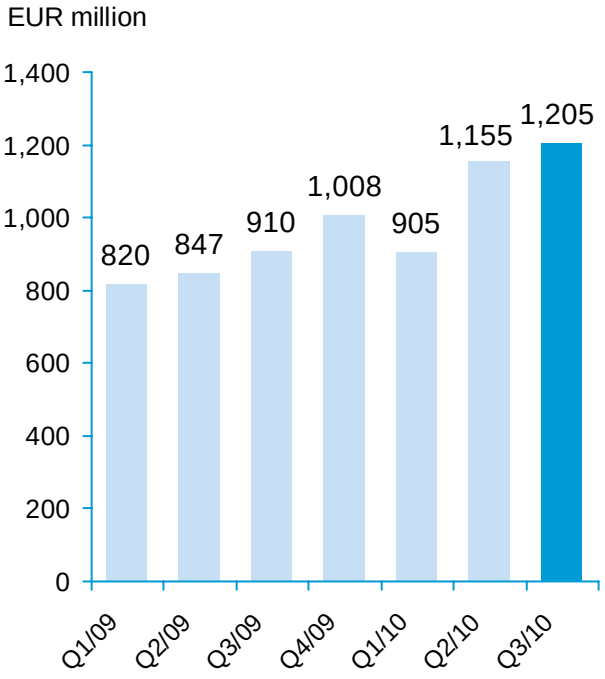

## Operating profit

*Change 1-9/09 - 1-9/10: 28%*




## Order backlog

*Change 9/09 - 9/10: 32%*

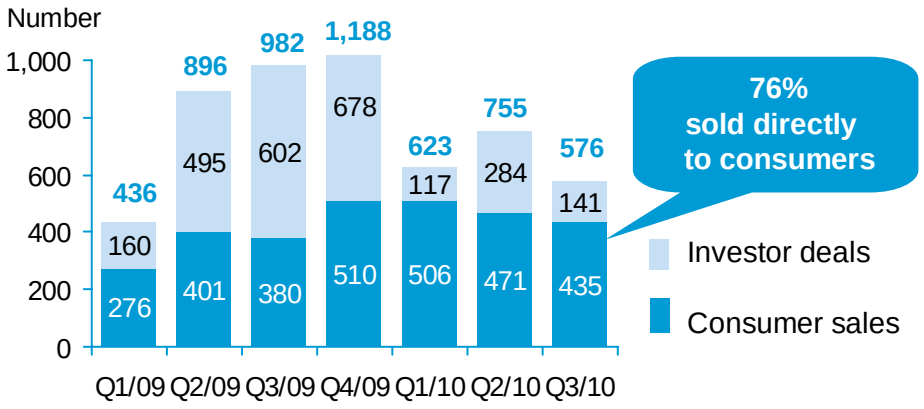



All figures according to segment reporting (POC)

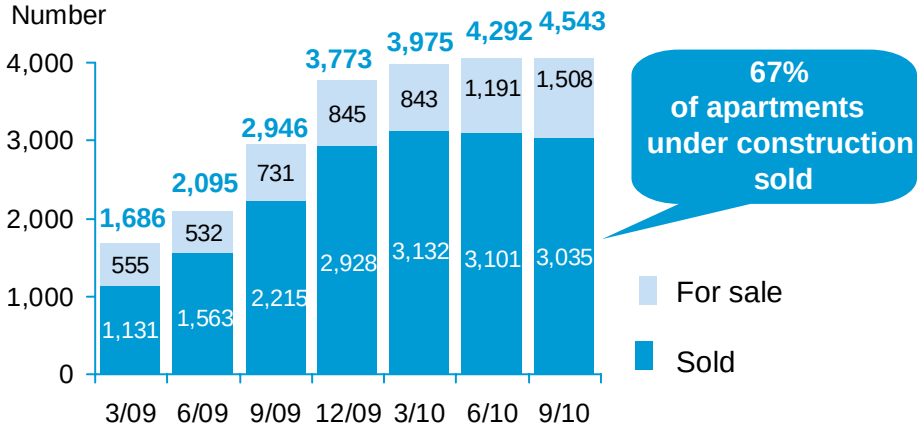
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# Focus on own residential and business premises projects in Finland

## Sold apartments




## Apartments under construction




At the end of the period

### Residential production record high

- Sales continued to be good in all types of apartments, including high-value housing
- Good sales inventory due to new start-ups
- Low number of completed apartments for sale

### Business premises markets picking up

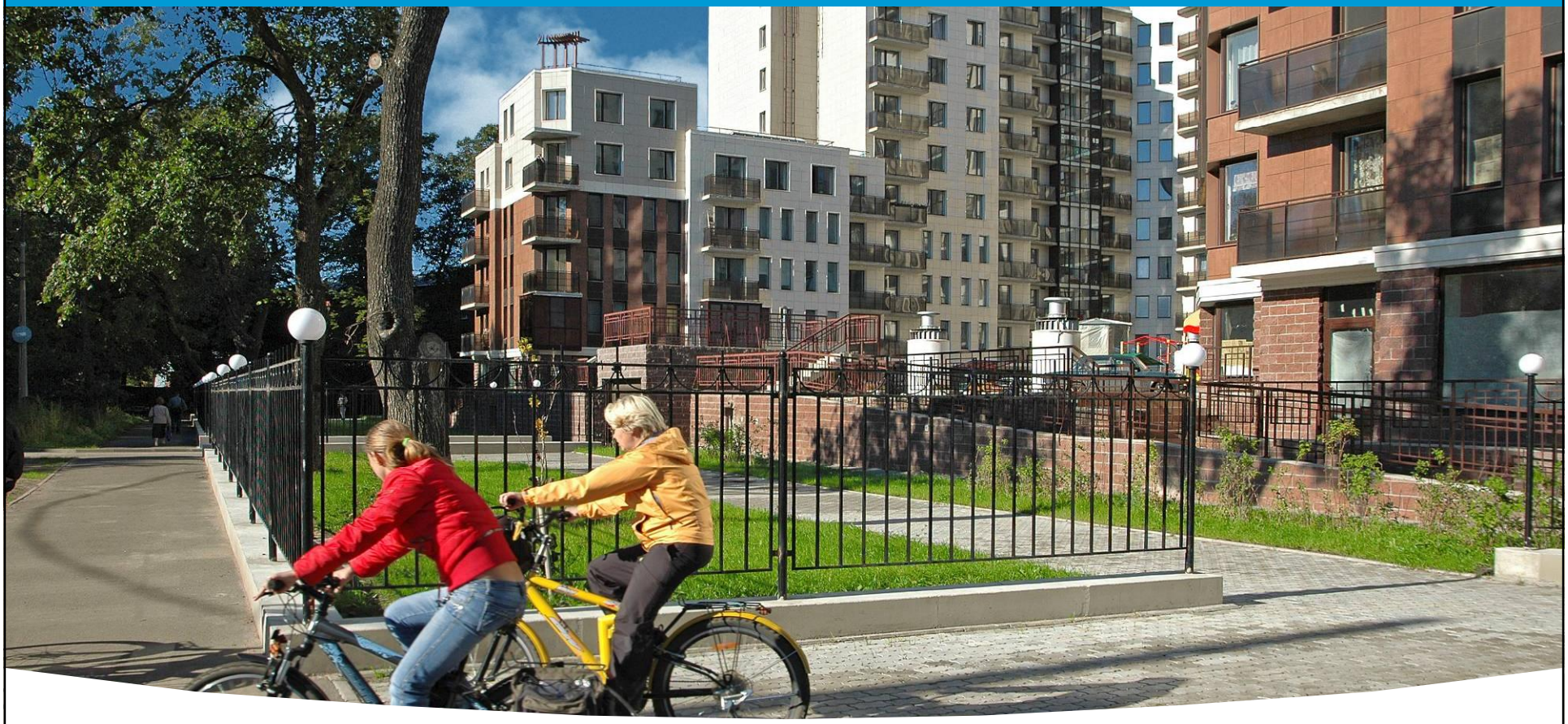
- YIT's order backlog in business premises has increased clearly
- Decrease in rent level has stopped
- Investors' yield requirement have somewhat decreased

### Possibilities opening up in the infrastructure market

- Potential PPP projects, consortium with Destia

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# International Construction Services



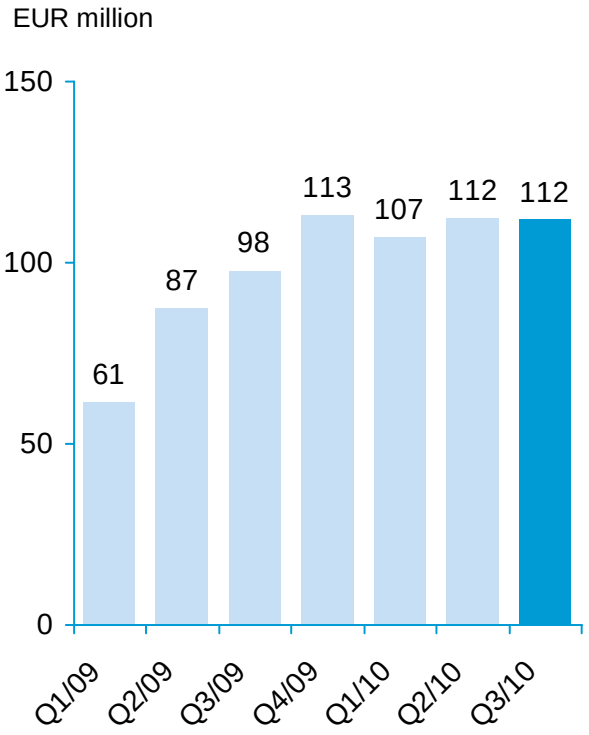
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International Construction Services

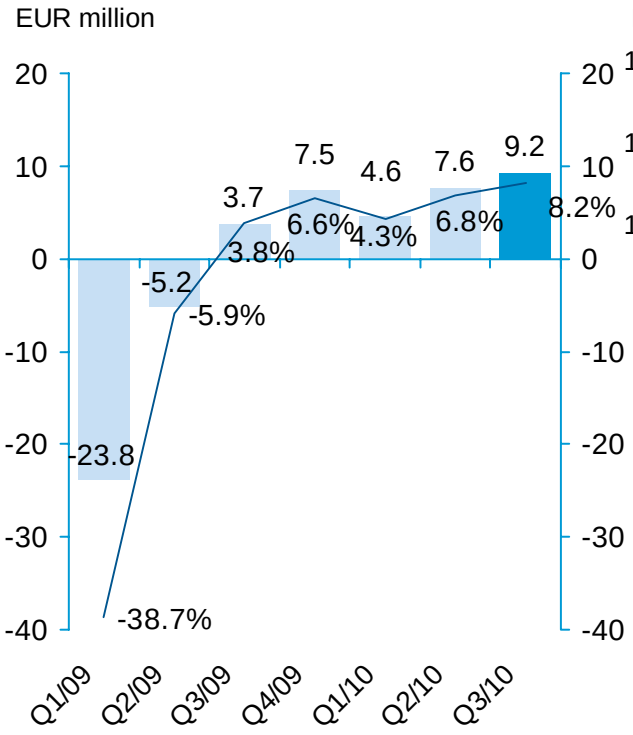
# Profitability improved further

## Revenue

*Change 1-9/09 - 1-9/10: 34%*

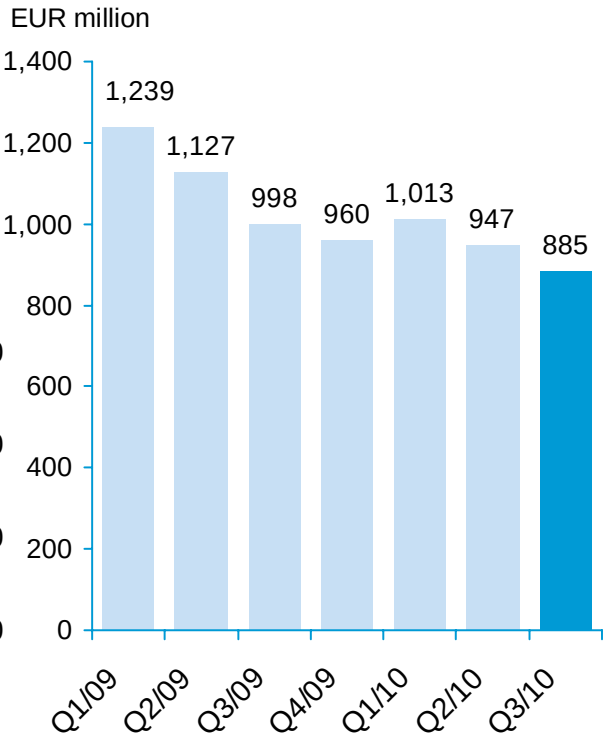



## Operating profit




## Order backlog

*Change 9/09 - 9/10: -11%*

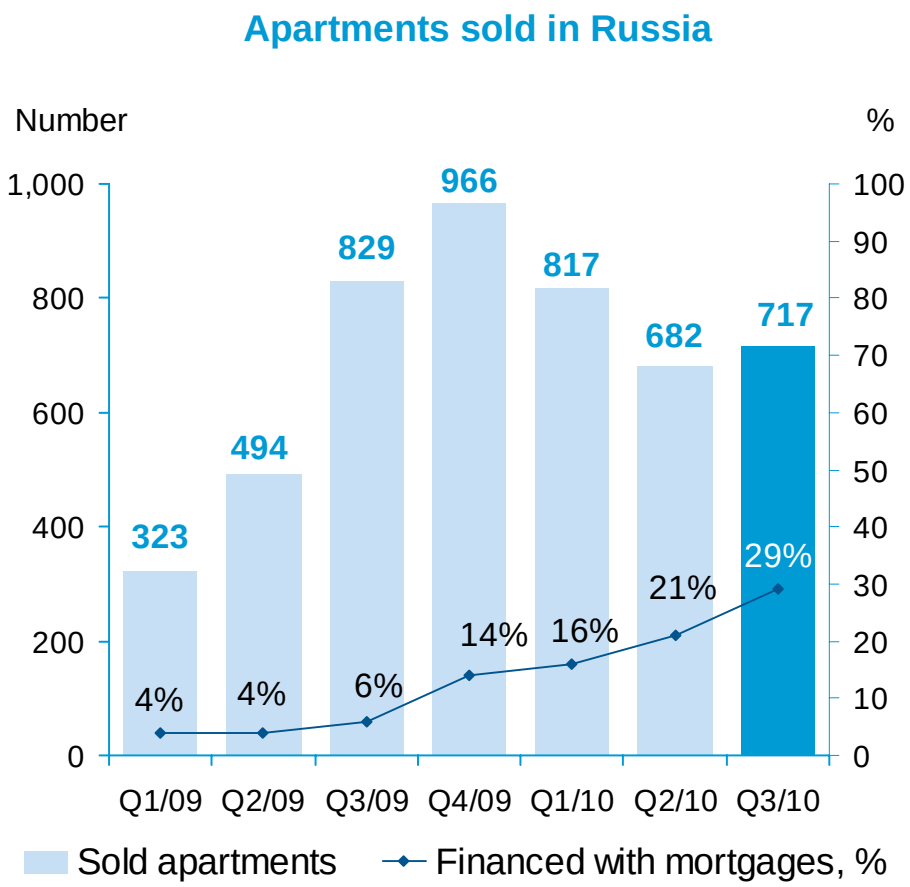



Operating profit — % of revenue

All figures according to segment reporting (POC)

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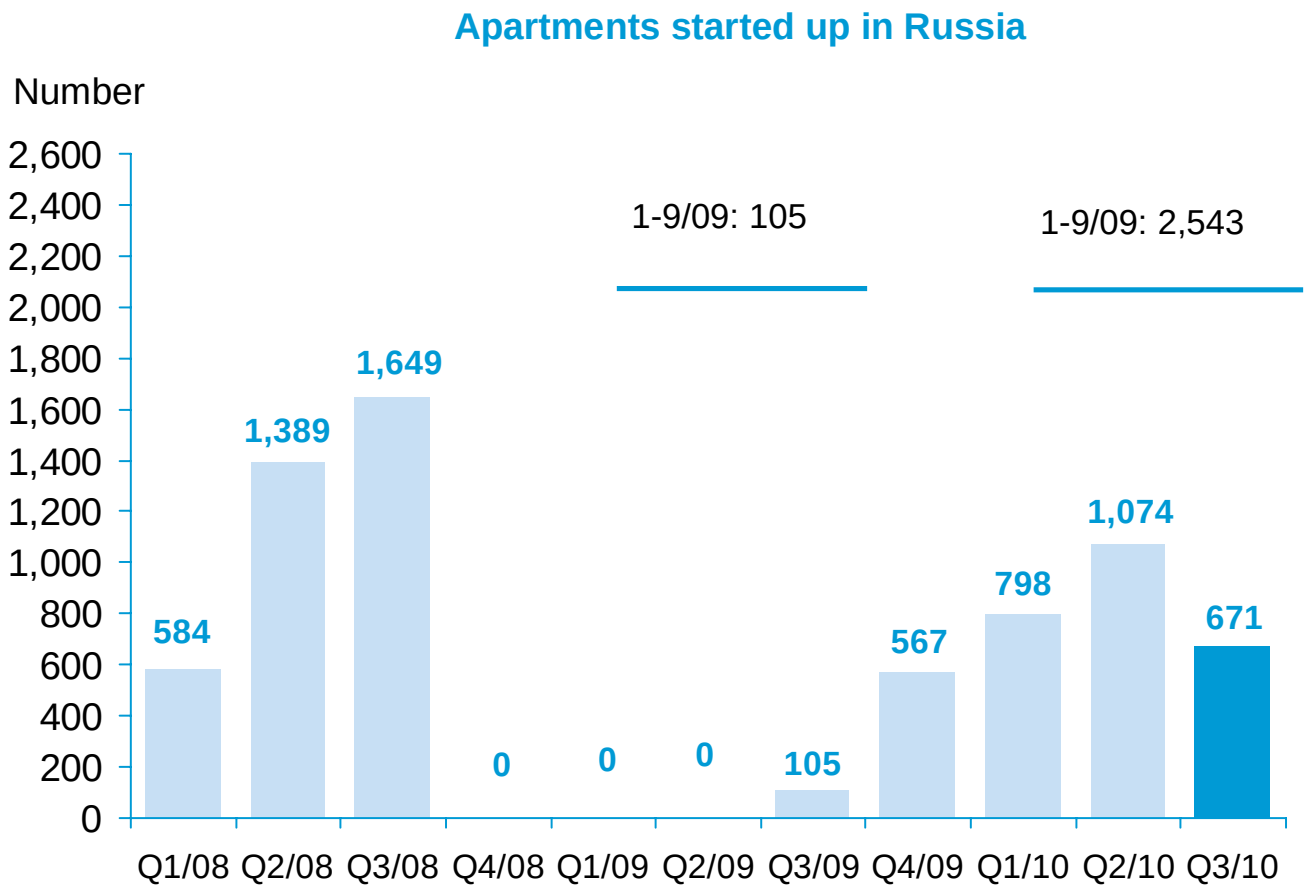
# Residential sales increased in Russia




- Number of sold apartments increased from the previous year to 2,216 apartments in 1-9/10 (1-9/09: 1,646)
- Sales supported by mortgage co-operation with banks:
  - 22% of apartments sold with mortgages in 1-9/10, trend upwards
- In October YIT has increased selling prices in some projects

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# Over 2,500 apartments started up in Russia during 2010

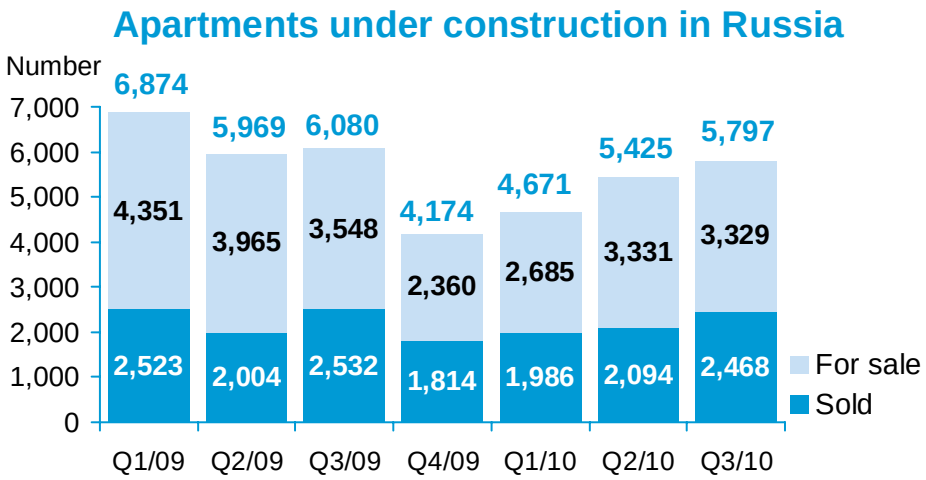


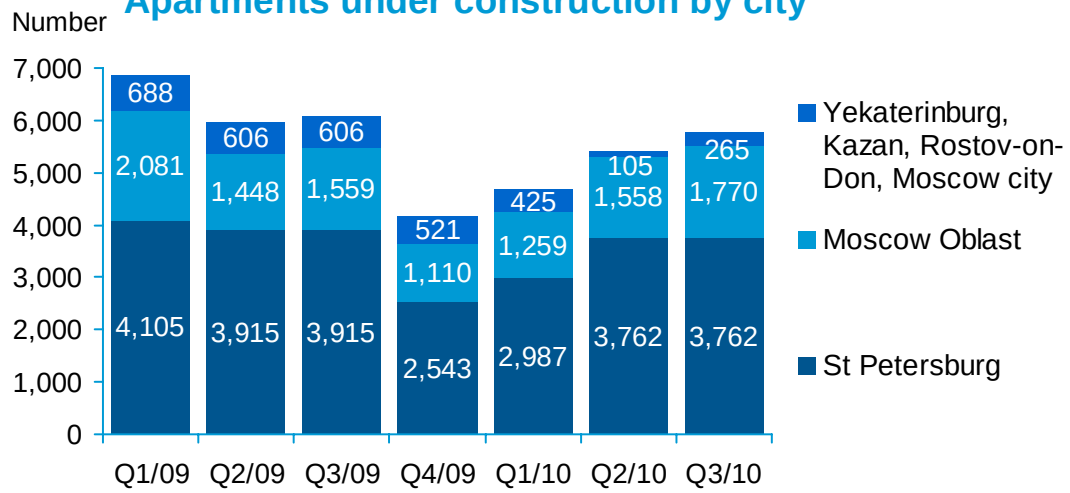

In 1-9/10 majority of housing start-ups in Russia took place in St. Petersburg and Moscow Oblast

In Q4 approx. 1,000 apartments in total will be started up in International Construction Services (Russia, Baltics, Central Eastern Europe)

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# Considerable number of apartments will be commissioned during Q4




At the end of the period

- Few commissioned projects
  - 940 apartments commissioned in 1-9/10 (1-9/09: 2,461)
- Significantly more apartments will be commissioned in Q4
- Sales inventory has remained stable during 2010:
  - 3,931 apartments for sale at the end of September (9/09: 4,014)
- 43% of apartments under construction were sold
- The number of commissioned apartments for sale has decreased during 2010 and was 602 at the end of September (6/10: 646)

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# New residential start-ups in the Baltics and Central Eastern Europe

- First residential project started up in the Czech Republic in Q3
- Operations expanded to Slovakia with the acquisition of Reding a.s., a construction company concentrating on residential and commercial buildings
- Market for residential construction has slightly recovered:
  - With first residential start-ups in the Baltics over two years in early 2010, YIT has continued start-ups in Q2 and Q3
- A total of 329 apartments started up in the Baltics and the Czech in 1-9/10 (1-9/09: 0)

**Great potential:**
- Growing middle class - Low living space
- Need for new apartments




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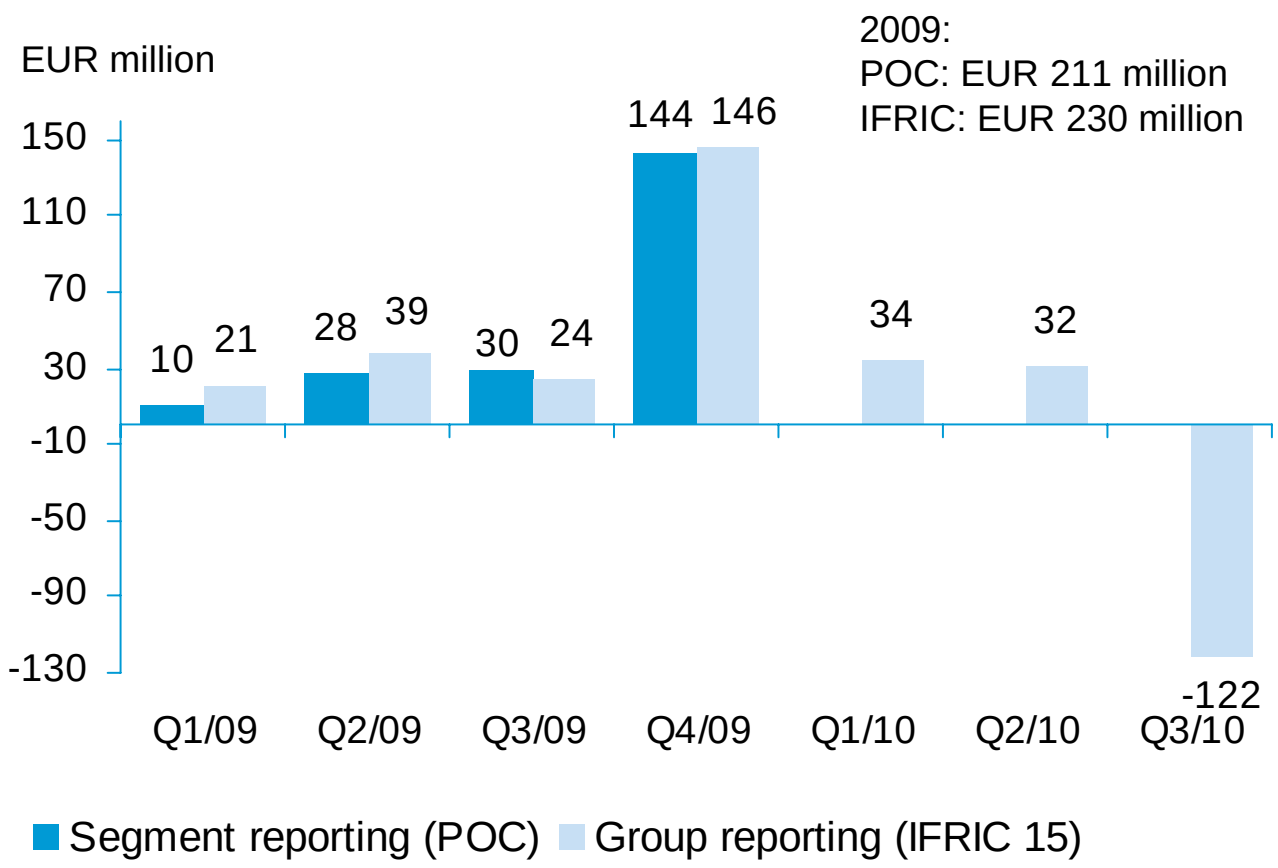
# Financial position



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# Operating cash flow negative

## Operating cash flow after investments



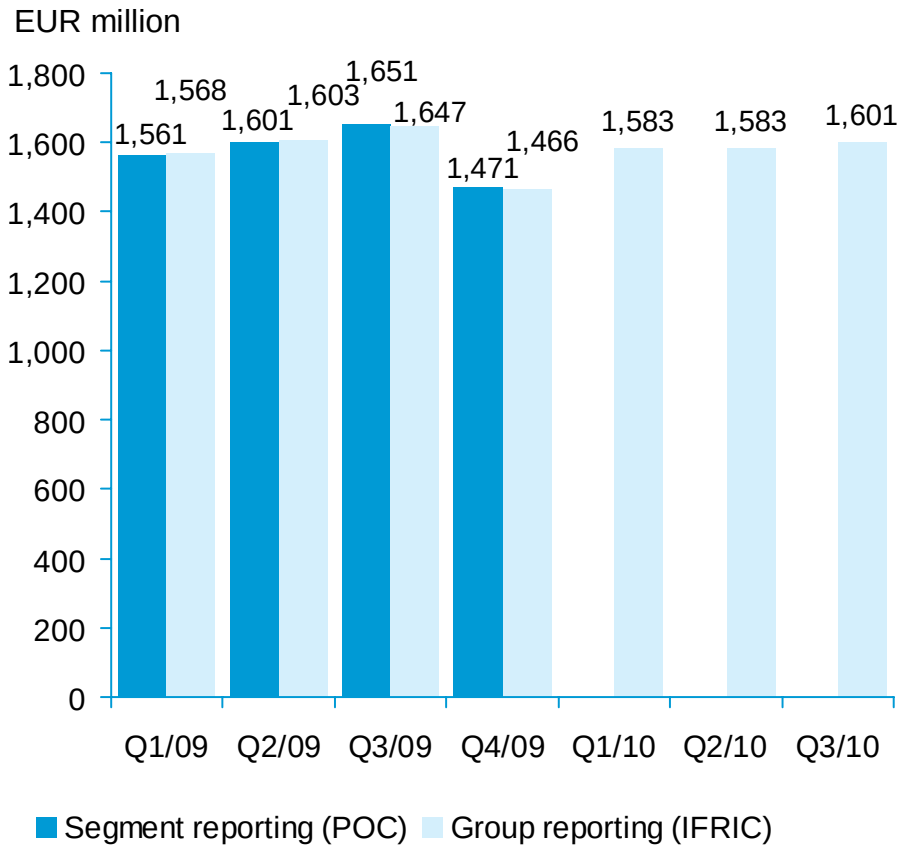

Negative cash flow due to:

- M&A activities
- Increased working capital
  - Plot acquisitions
  - More own development projects under construction
  - Less pre-payments in contracting

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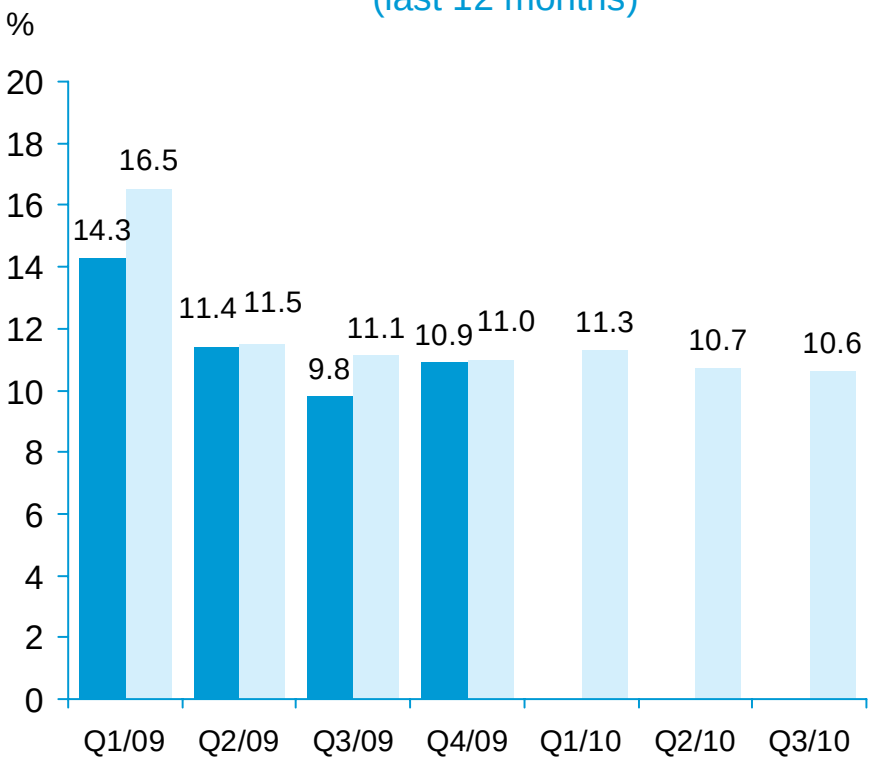
# Higher profitability main driver to improve ROI

## Invested capital




## Return on investment (ROI)

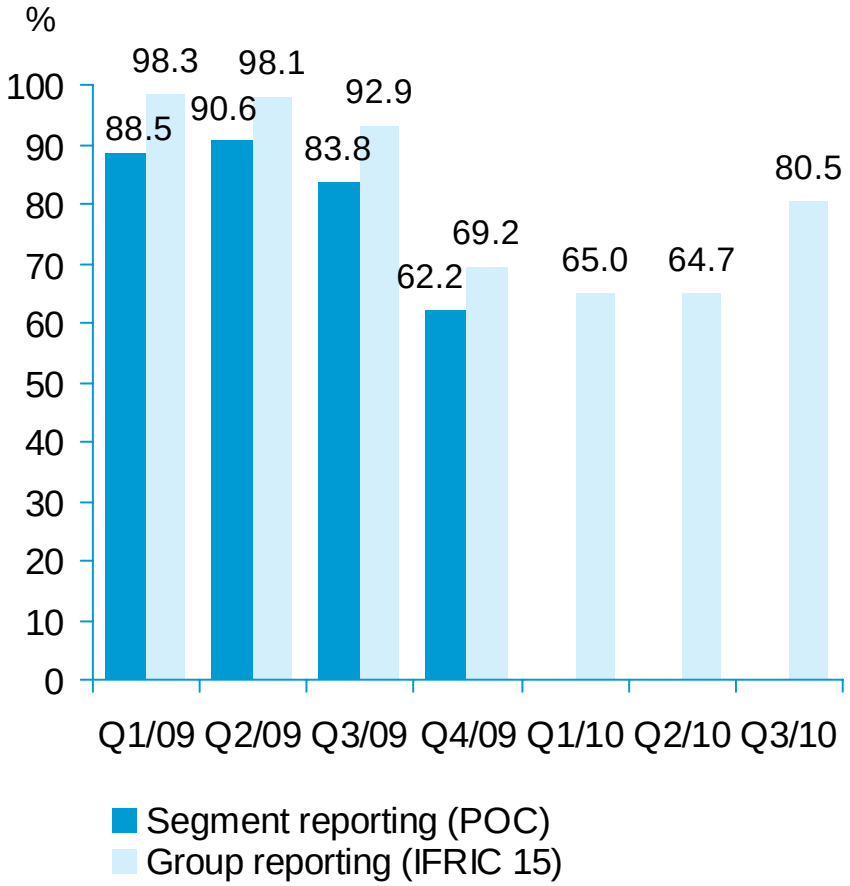
(last 12 months)



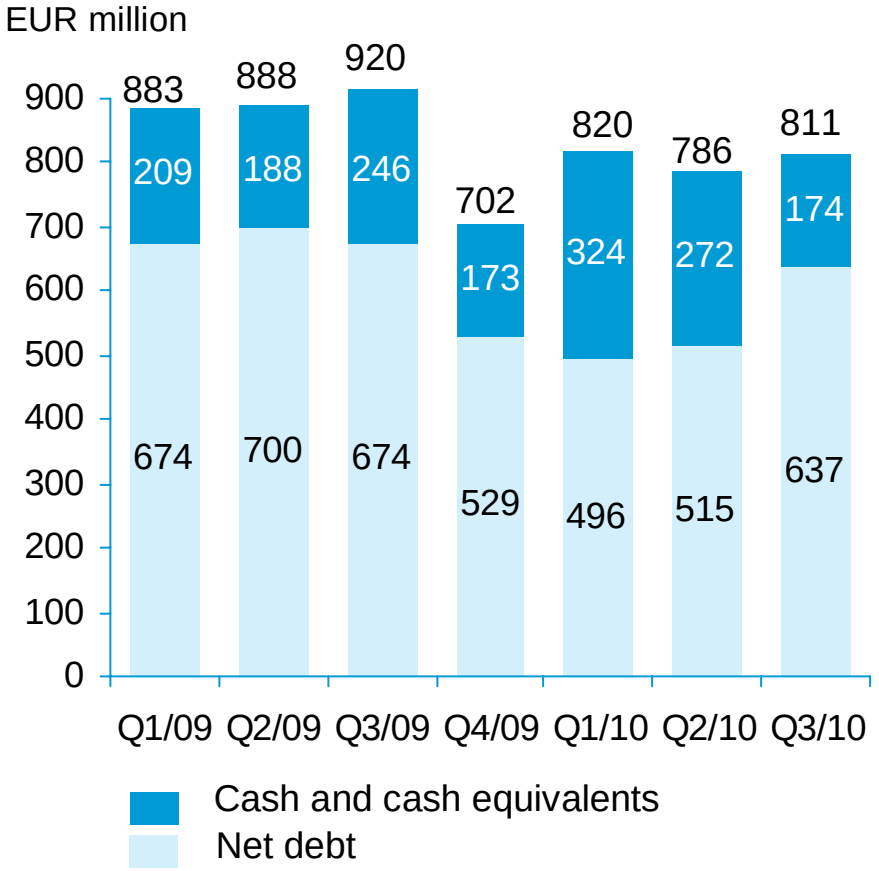

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# Strong financial position enables implementation of growth strategy

## Gearing ratio




## Interest bearing debt (IFRIC 15)




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# Future outlook



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# Market outlook

- Residential demand continues to be good, long-term need for housing
  - Russia: Good residential sales continues, improved consumer confidence, development in mortgage market
  - Central Eastern Europe: Signs of recovery in housing markets
  - Finland: Good residential sales continues, moderate increase in prices of new apartments, record high consumer confidence, improving employment, increasing supply of apartments
- Infrastructure construction relatively stable in Finland, demand in the municipal sector may cause uncertainty in the short term
- Demand for business premises picking up in Finland
- 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 Group's fourth quarter revenue and profit before taxes will be the strongest in 2010.**

The outlook for the last quarter of 2010 has been adjusted. The guidance is based on IFRIC 15.

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# YIT's financial targets and growth strategy



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# YIT's 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

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# YIT strategy 2011-2013

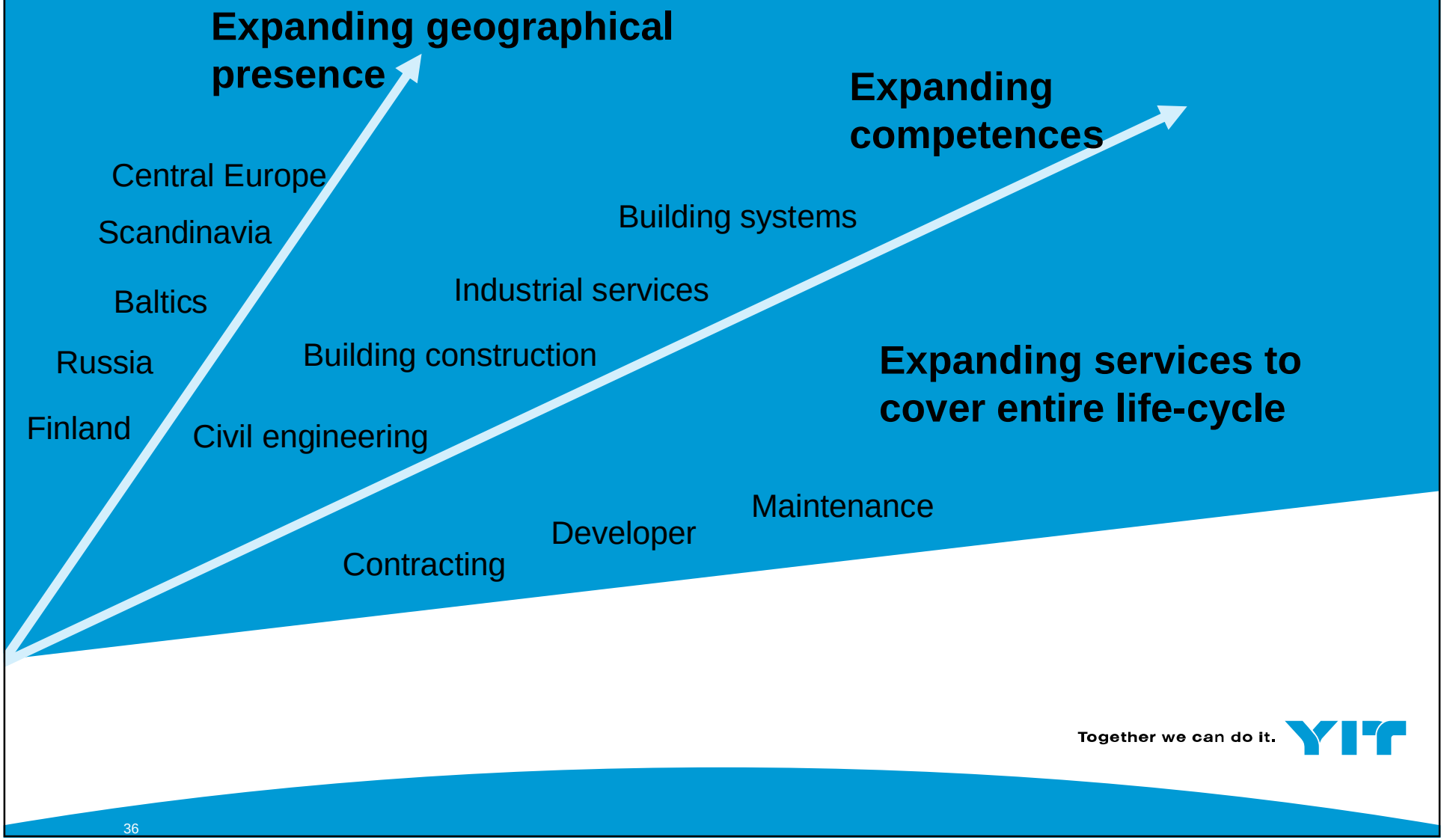
- Revenue growth target >10% per year
  - Acquisitions and organic growth
- Business focus
  - Building systems: Service and maintenance
  - Construction services: Residential production
- Geographical focus
  - Building systems
    - Nordic countries & Central Europe
    - Potential expansion to Great Britain, Netherlands, Belgium
  - Construction services
    - Finland, Russia, Baltic countries, Czech and Slovakia
    - Potential expansion to Poland





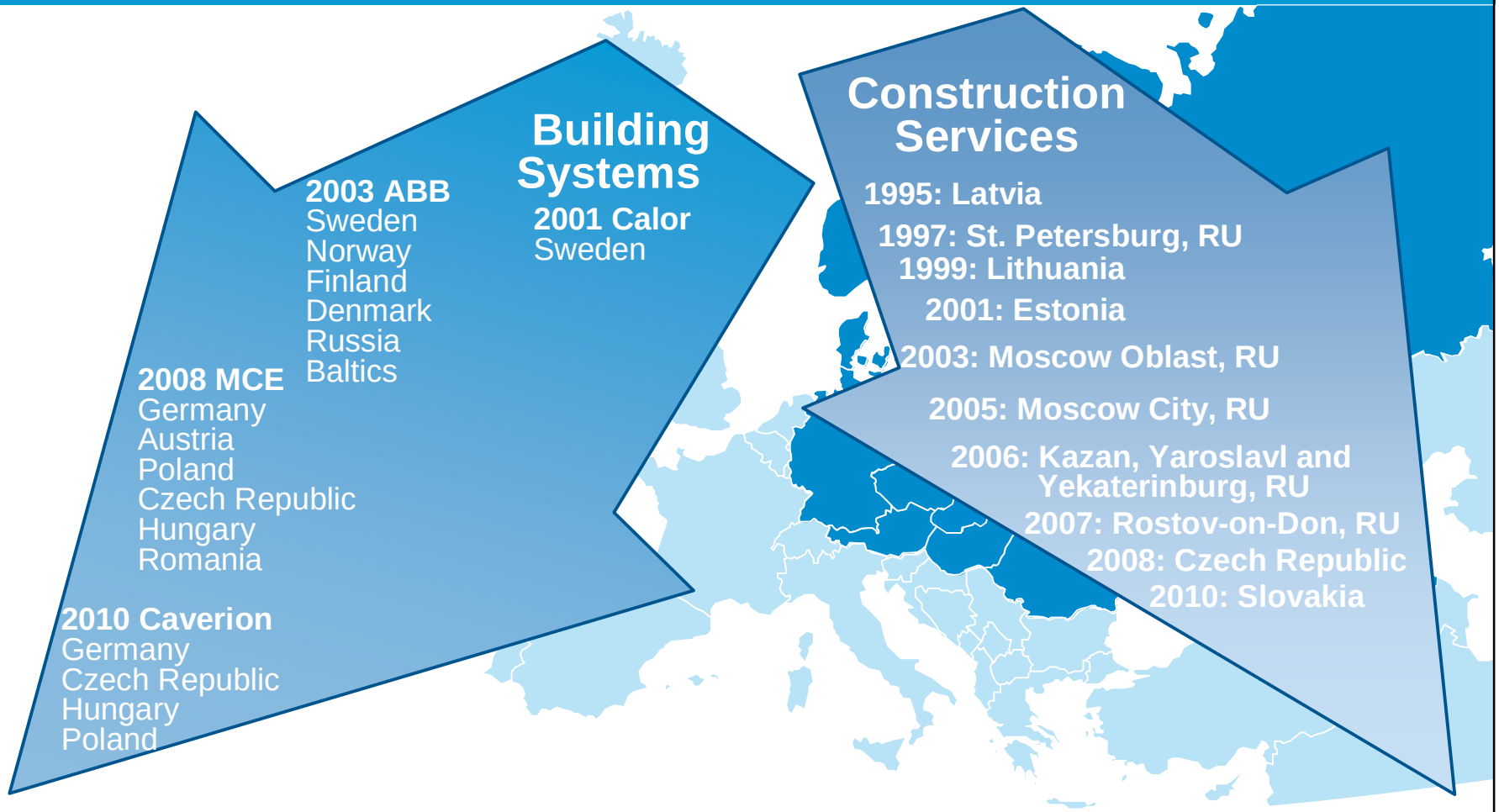
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# Strategic development




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# Expanding geographical presence through acquisitions and joint ventures




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# Strong market position

**Nordic countries**

No 1 in Building Systems

**Russia**

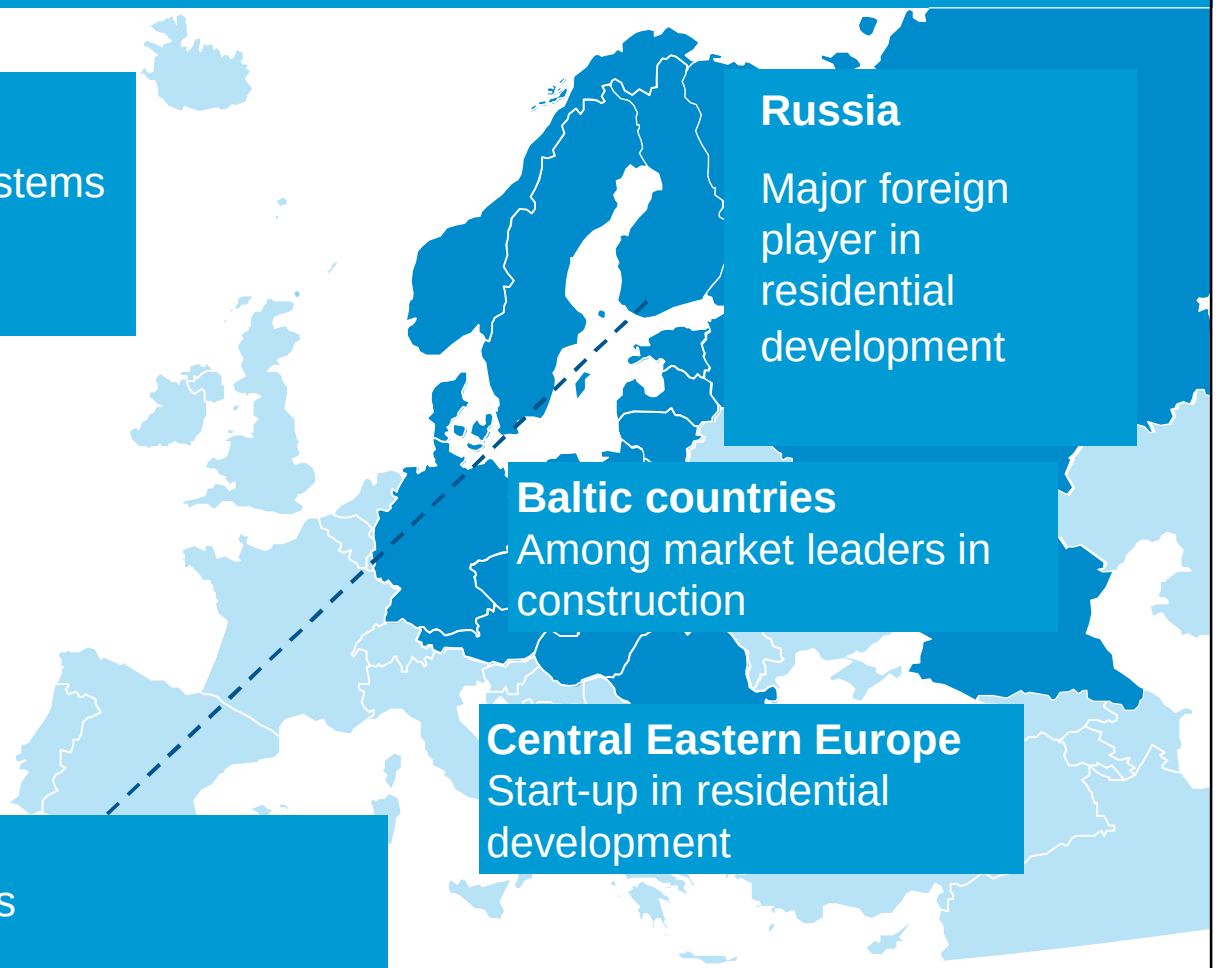
Major foreign player in residential development

**Central Europe**
Foothold in Building Systems, No 2 in Germany

**Baltic countries**
Among market leaders in construction

**Central Eastern Europe**
Start-up in residential development

**Finland**
No 1 in Construction Services



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# Growth drivers in Building and Industrial Services

| | |
|---|---|
| Technical service and maintenance | •Share of technology in buildings increases<br>•Efficiency targets<br>– Potential for outsourcings |
| Requirements for energy-efficiency | •Tightening legislation<br>•Energy consumption continues growing<br>•Need for modernization and investments in energy sector |
| Market consolidation | •Very fragmented market<br>– YIT aims to increase market share particularly in Central Europe<br>•Economics of scale for large players<br>– Wider service portfolio |

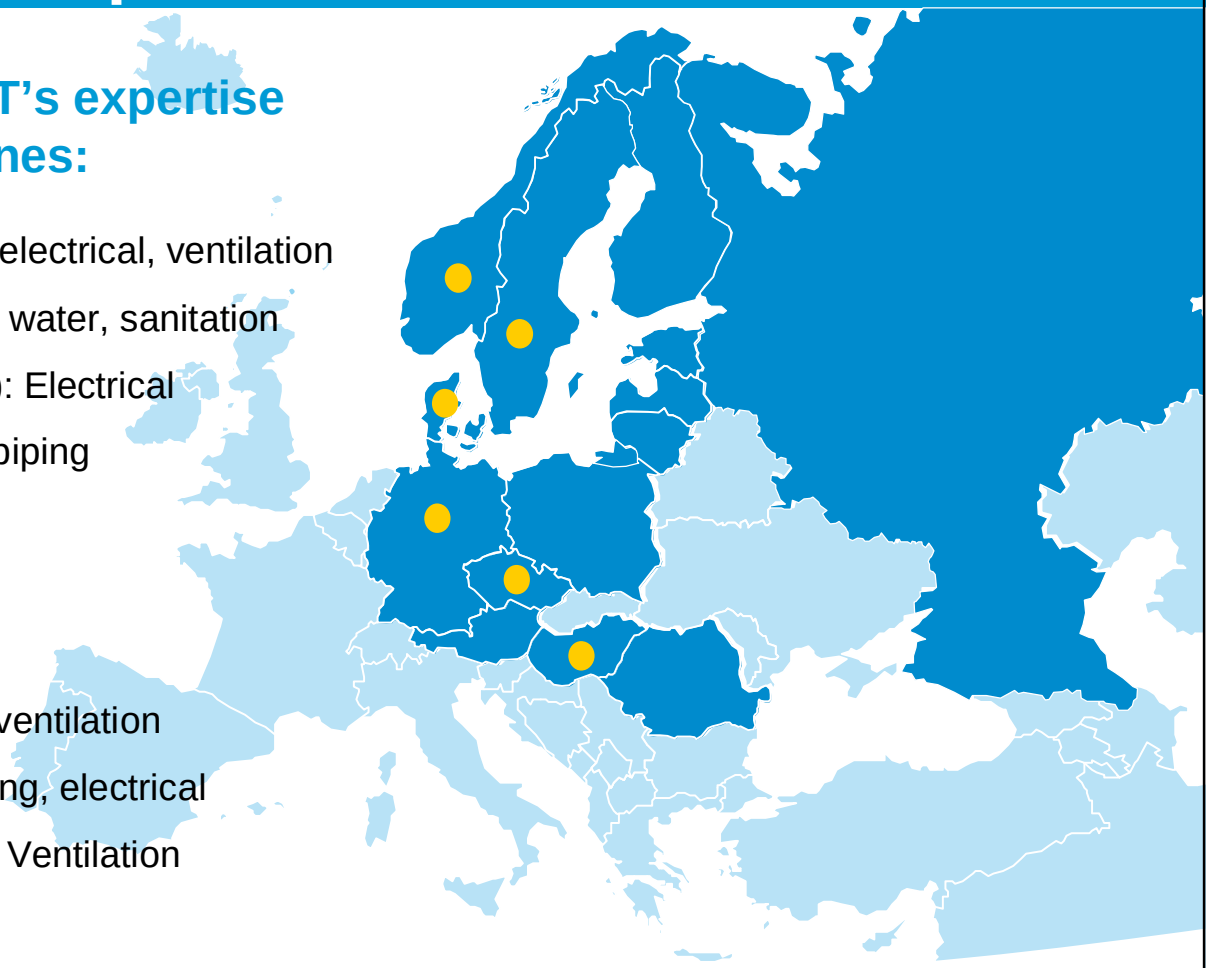
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# Increasing local market share with several acquisitions in 2010

## Acquisitions strengthen YIT's expertise in several disciplines:

- Carl Christensen & Co (DEN): Piping, electrical, ventilation
- Brdr. Petersens Eftf. A/S (DEN): Heat, water, sanitation
- Eltjänst Br Björk Installation AB (SWE): Electrical
- Fristads Rör-El AB (SWE): Electrical, piping
- G:sson Teleteknik AB (SWE): Safety
- Ferm VVS  (SWE): Piping
- Ugelvik Nesset (NOR): Ventilation
- Haug og Ruud AS (NOR): Piping and ventilation
- Energiprosjekt (NOR): Ventilation, piping, electrical
- Ekonomisk Luftbehandling AB: (SWE) Ventilation





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

## 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**

## Caverion's key figures at closing:

- **The price of shares EUR 73 million**
- **Goodwill EUR 60 million**
- **Acquisition costs EUR 1.9 million**
- **Personnel ~ 2,000 people**
- **Order backlog EUR 306 million (9/10)**
- **Revenue in 2009 was EUR 440 million, of which 80% from Germany**
- **Operating profit 2009 EUR 10.9 million**

## YIT's presence in Germany

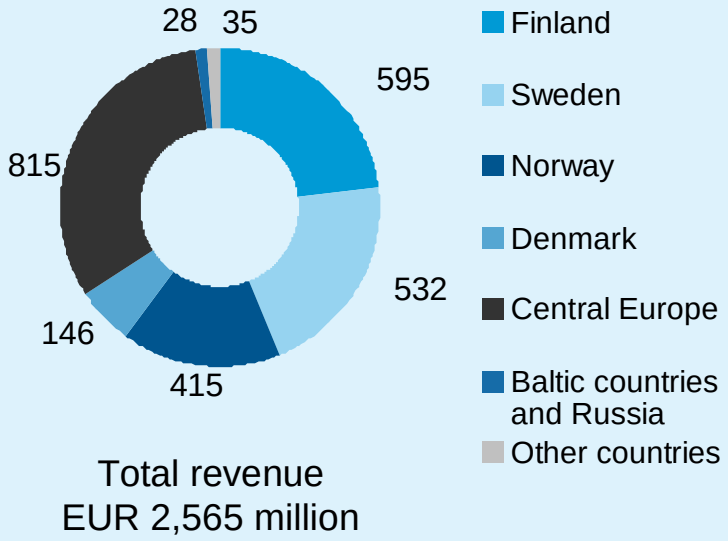



**Common locations with YIT:** Hamburg, Berlin, Ruhr Gebiet ( Essen ), Frankfurt, Nürnberg, Stuttgart, München, Halle / Leipzig**. New locations after Caverion acquisition:** Aachen, Bochum, Cologne, Dresden, Leverkusen, Wolfsburg, Kulmbach, Jena, Schmiedeberg

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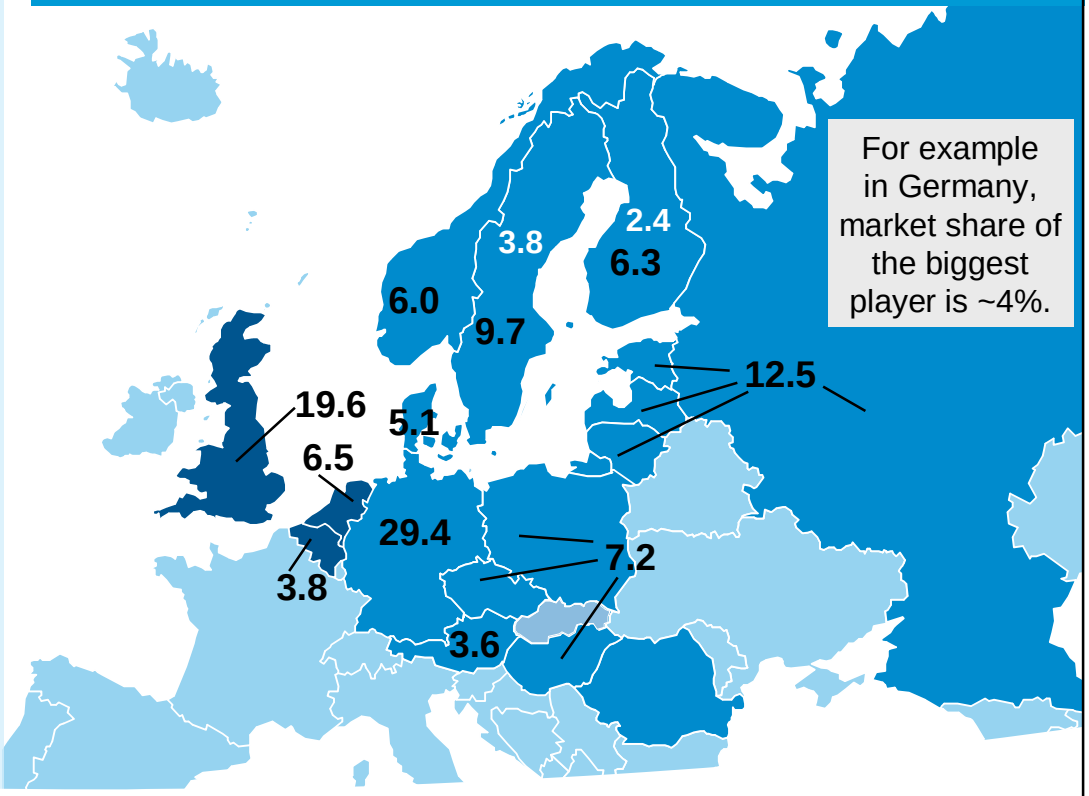
# Building and Industrial Services
# Growth potential in fragmented markets

**Building and Industrial Services Revenue 2009, EUR million**
After Caverion acquisition, pro forma




Total revenue
EUR 2,565 million

**Market size in YIT countries 2009**
- Building Systems EUR 80 billion
- Industrial Services EUR 6 billion




Pro forma = Calculated by adding YIT figures and Caverion figures in Central Europe.

Sources: Euroconstruct, VTT and YIT

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# Growth drivers in CSF

| | |
|---|---|
| Need for new housing | • Migration<br>• Increasing population<br>• Smaller family-sizes<br>• Increasing rents |
| Need for business premises | • Concentration to growth centers<br>• City centre development, area development<br>• Need for space vs. vacancy rates<br>• Modernisation needs, change of purpose |
| Possibilities in infraservices | • Traffic-related projects<br>• Road and regional maintenance |

# Growth drivers in ICS

| | |
|---|---|
| Need for new housing in Russia | • Low living space and quality<br>• Increasing share of middle class with improving purchasing power<br>• Increase of households, smaller family-sizes<br>• Political support for housing development<br>• Developing mortgage market |
| Possibilities in the market in Baltic countries, Czech Republic and Slovakia | • Living space and quality<br>• Housing markets very fragmented in CEE - only a few bigger players in residential construction |
| Need for business premises | • Western investments<br>• Need for retail space<br>• A-class office space |

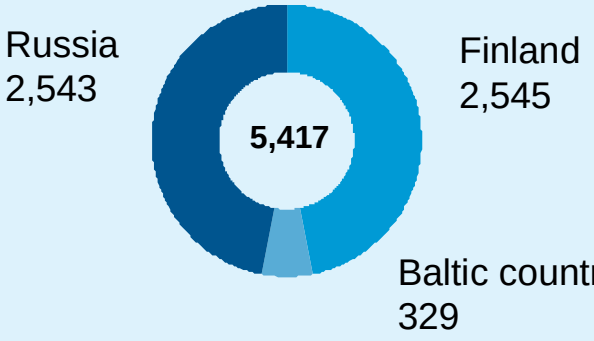
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# Construction Services

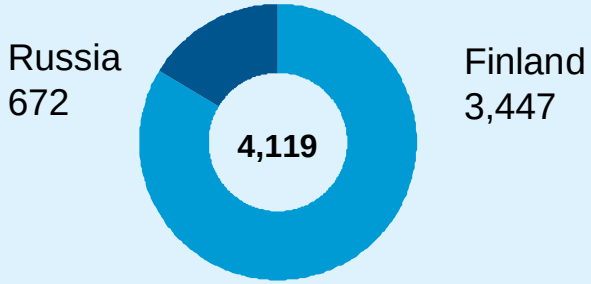
# Fundamental need for housing

## YIT housing start-ups

**1-9/2010**

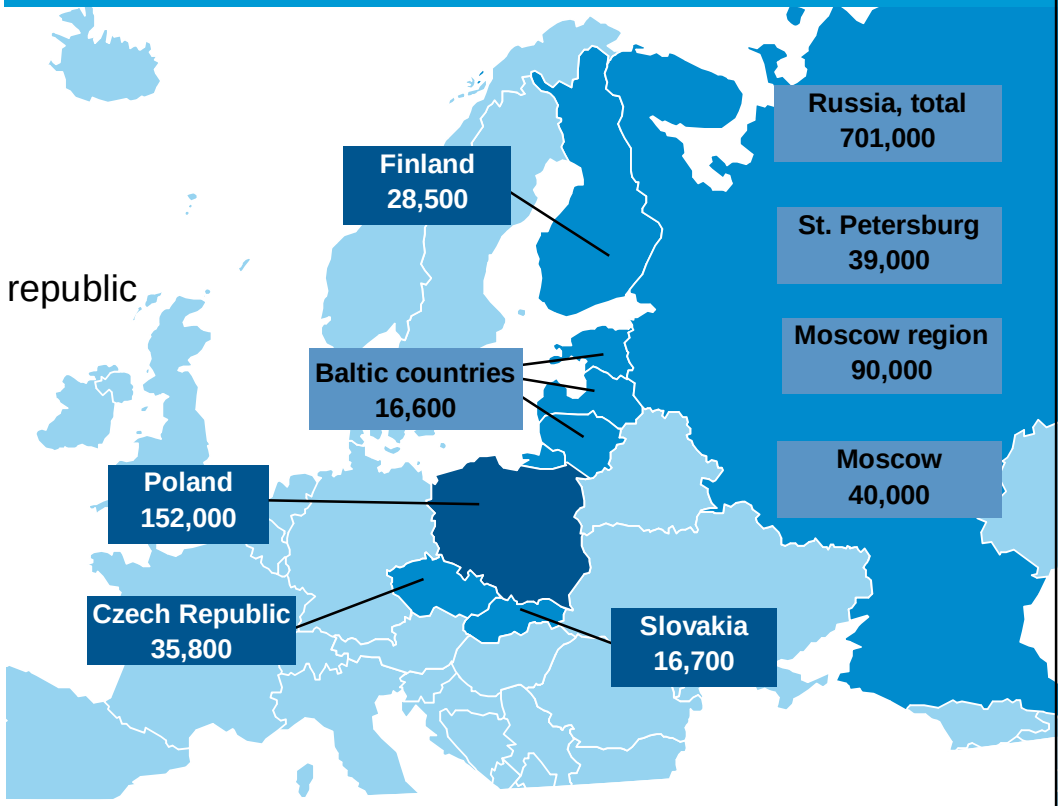



**1-12/2009**




## Housing markets in YIT countries

•Finland, Czech Republic, Slovakia and Poland: start-ups estimate 2010
•Russia and Baltic countries: completions 2009




Source: Euroconstruct 6/2010

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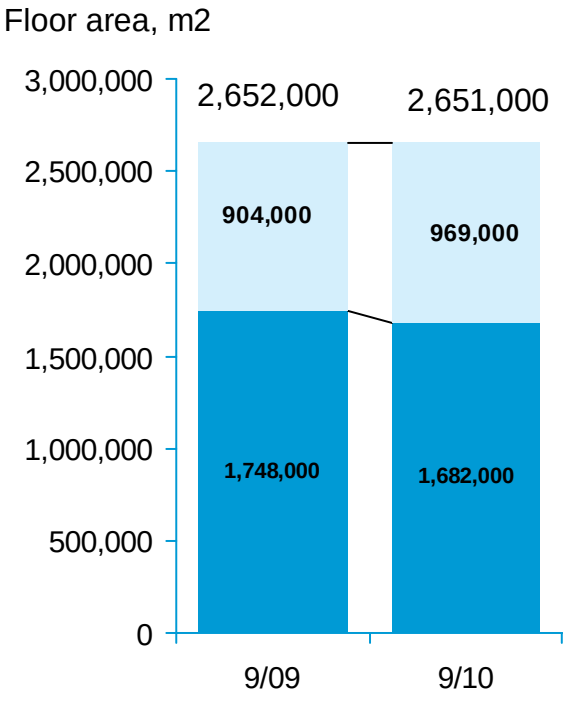
# Capital invested in plot reserves

## at the end of September

### Finland

9/09: **MEUR 341**

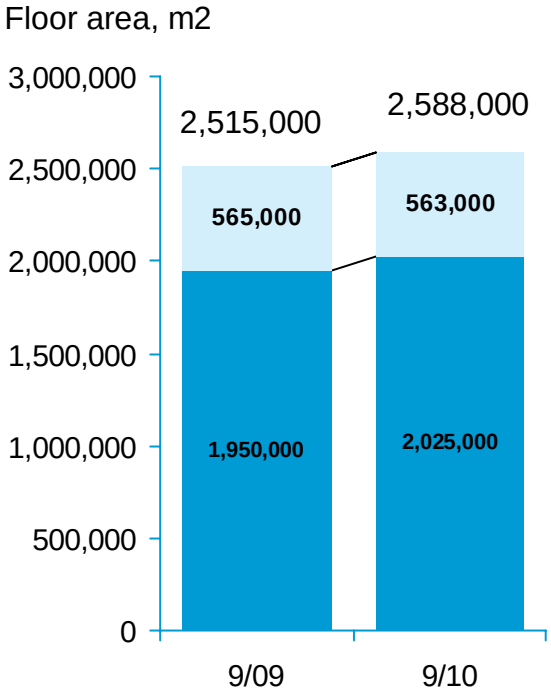
9/10: **MEUR 284**




### Russia

9/09: **MEUR 167**

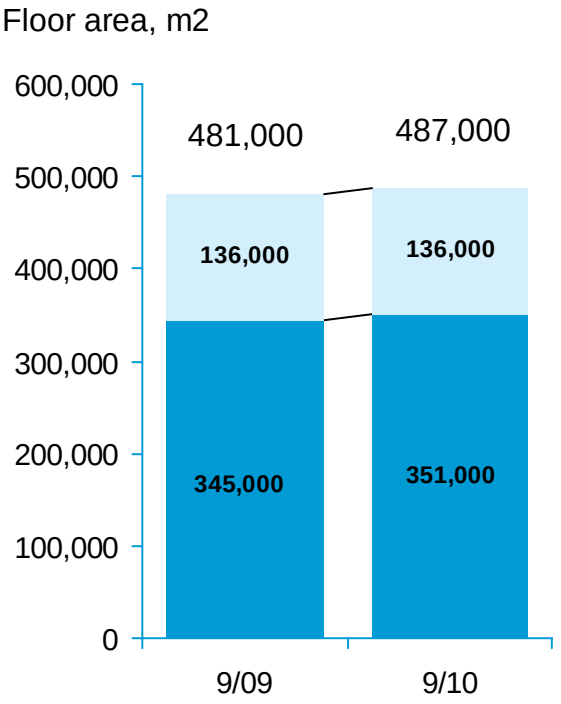
9/10: **MEUR 208**




### Baltic countries and Czech Republic

9/09: **MEUR 78**

9/10: **MEUR 75**




Business premises plots

Residential plots

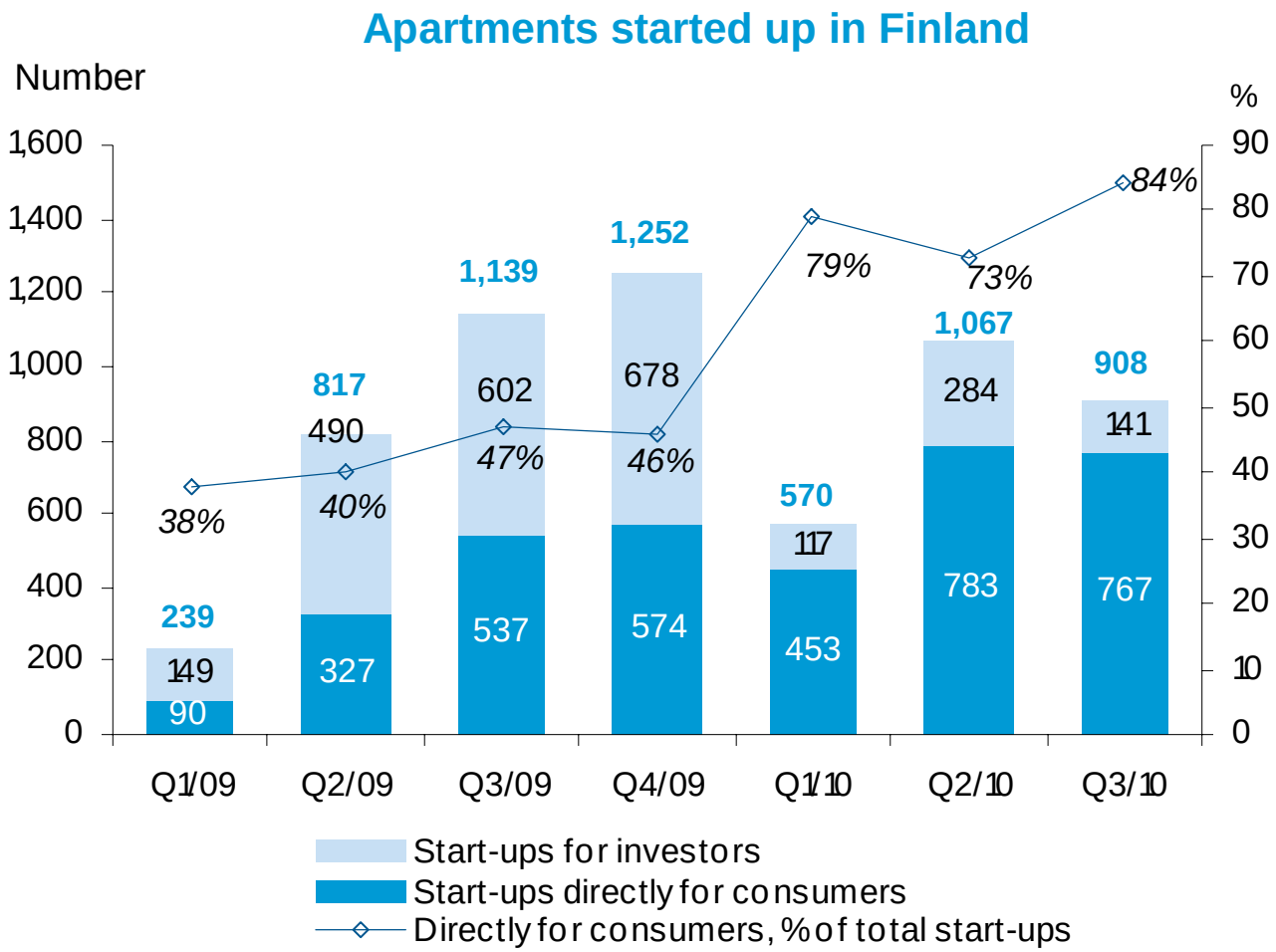
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# Potential for profitability improvement

| | |
|---|---|
| Building and Industrial Services | • Increasing share of service and maintenance<br>• Acquired companies' profitability below group level<br>• Profitability has been burdened by revenue decline: Operational leverage |
| Construction Services Finland | • Business portfolio development<br>– Focus turned to own residential development<br>– Non-residential market picking up<br>• International sourcing |
| International Construction Services | • Successful price increases: in H1 and in October<br>• Improving capital efficiency<br>– Smaller projects<br>– Shorter construction times |

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# The share of own residential development projects has increased




1-9/10:
2,545 apartments started up (1-9/09: 2,195), of which 2,003 directly for consumers (954)

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## Building and Industrial Services

# Operating profit and margin

**2007**

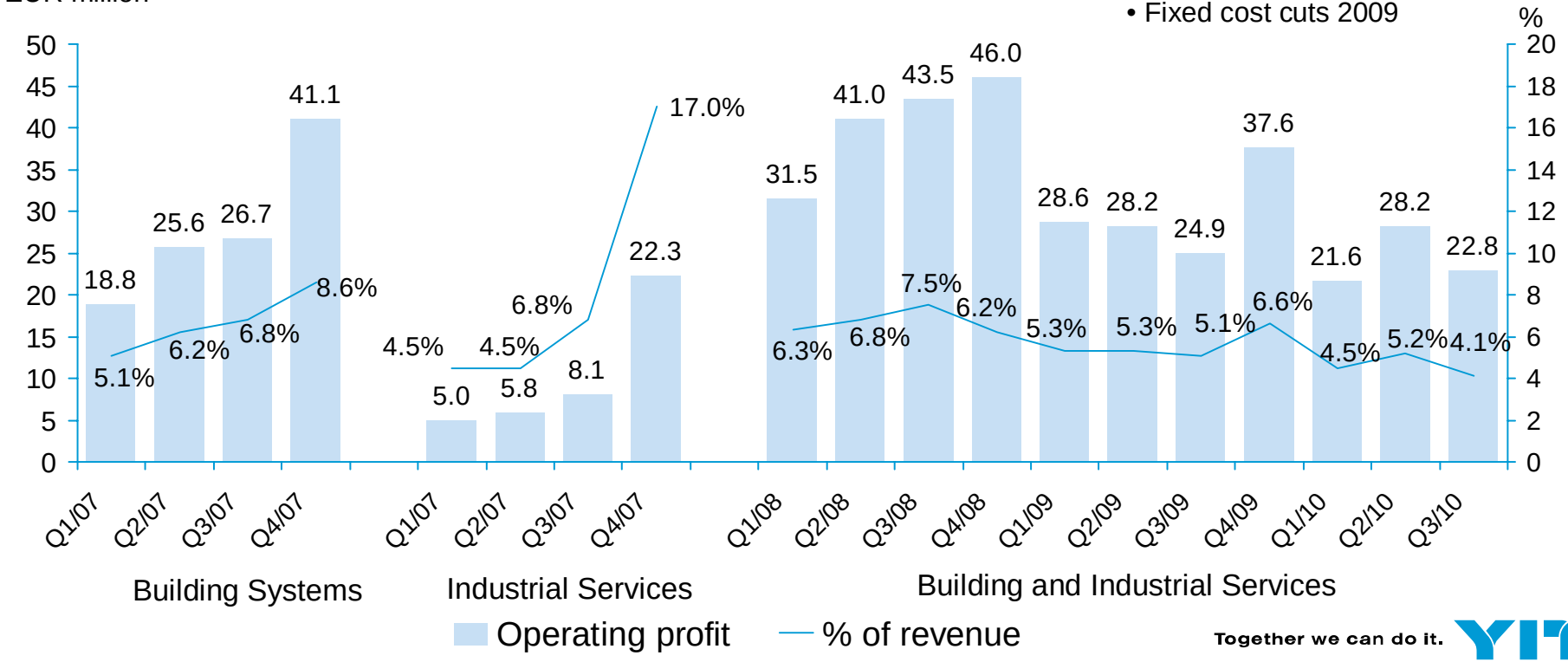
- Good non-residential market supported project demand
- Industrial investments at high level
- Sales of Network Services to Relacom

**2008**

- Good non-residential market supported project demand

**2009-2010**

- Weak non-residential market, weak project demand
- Acquired companies' profitability below group level
- Industrial investments at low level
- Fixed cost cuts 2009




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## Construction Services Finland

# Operating profit and margin

**2007**

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

**2008**

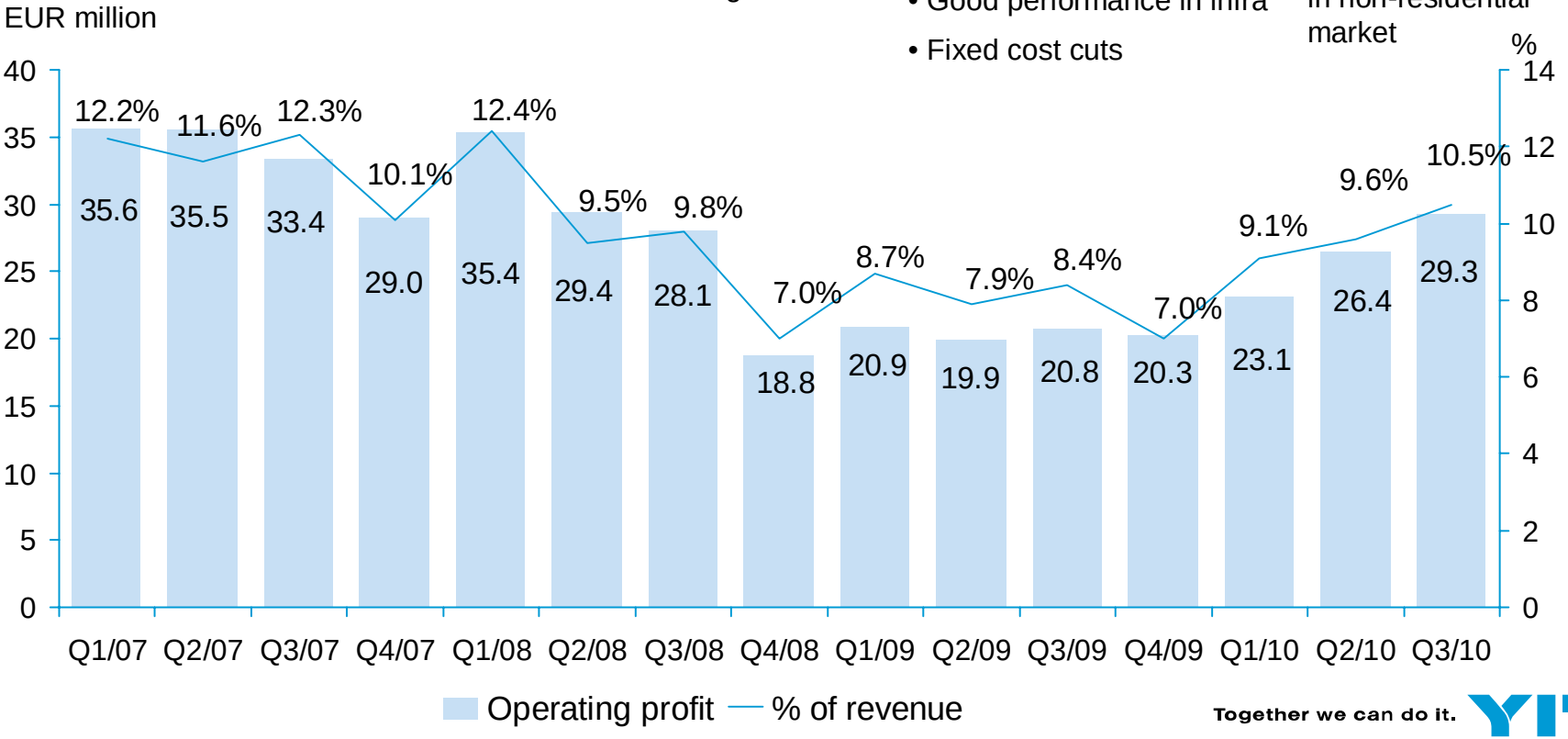
- Weakening residential market
- Good development in non-residential due to “old” order backlog

**2009**

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

**2010**

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




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International Construction Services

# Operating profit and margin

**2007**

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

**2008**

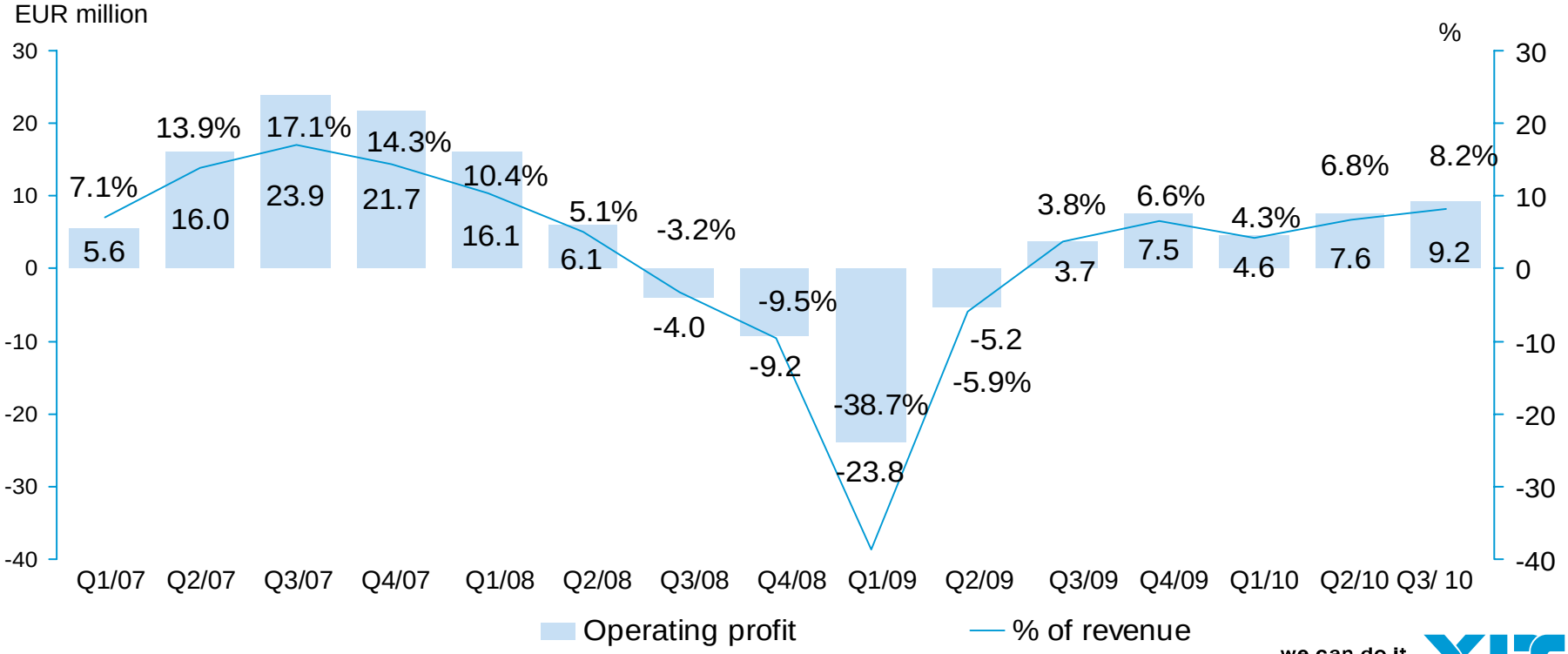
- Prices declining in Baltics and Russia (H2)
- Profitability hit particularly in Baltic countries

**2009**

- Housing prices stabilising in Russia (H2)
- Low business volumes in Baltics
- Fixed cost cuts

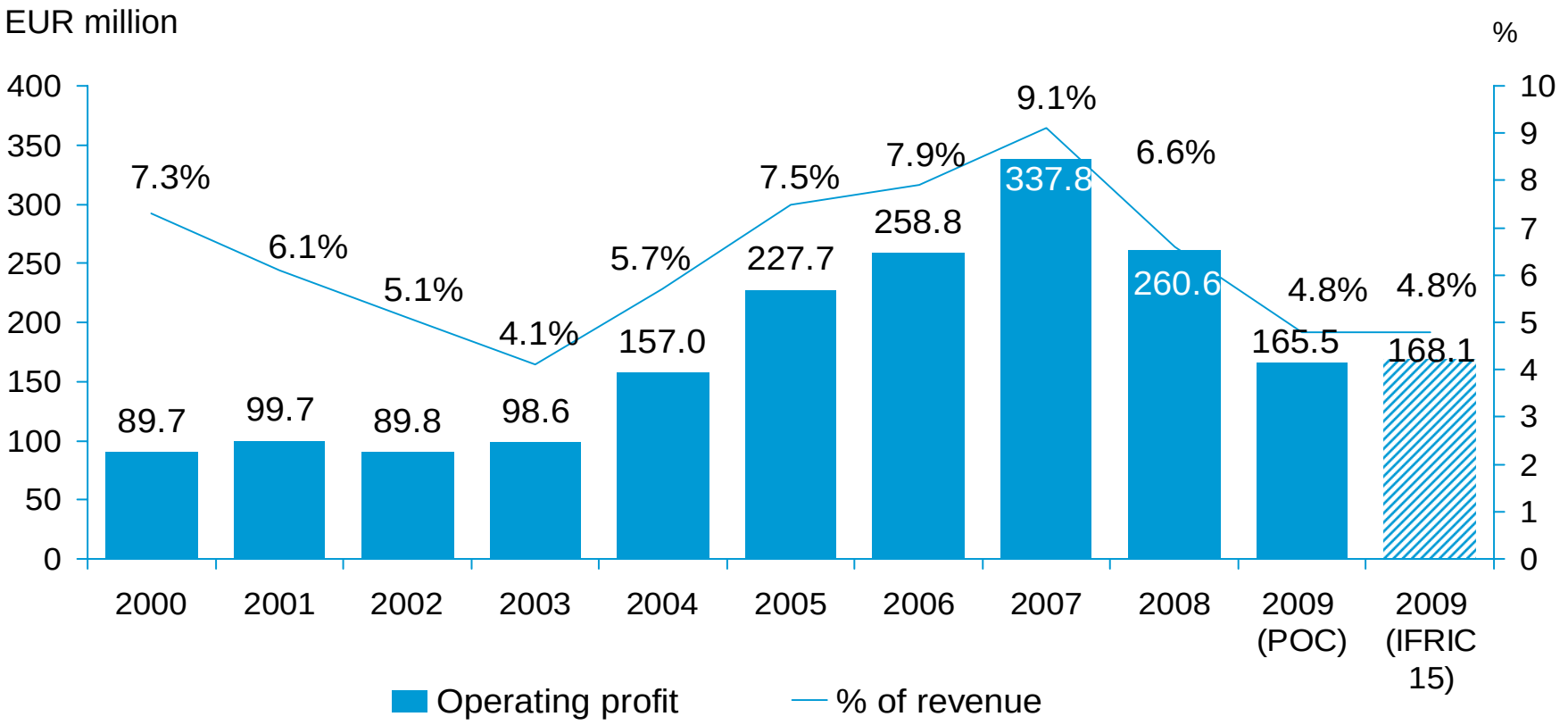
**2010**

- Slight increases in residential prices in Russia
- Low volumes in Baltics and CEE




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# Group operating profit and margin
## Annual




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# Summary



**Growth strategy 2011-2013**

- Revenue growth target >10% annually
  - Long term need for housing in Finland, Russia and CEE
  - Increasing share of technology in buildings
  - Large share of cash flow business enables the financing of growth strategy
- Business focus  in Building systems service and maintenance and in Construction services residential production
- Room to grow in current market area
  - Potential expansion also to Poland (Construction services) and to Netherlands, Belgium and UK (Building services)

**Profitability**

- Successful focus in own residential development main driver for improved profitability in Q3
- Clear further profitability improvement potential on group level

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# More information

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# Appendices



- IFRIC 15
- Ownership
- Market development

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# 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)

**No change in segment figures: they are accounted using the previous accounting principles**

- Recognition of own residential development projects: Percentage of completion method (POC)
- Recognition of own commercial real estate development projects: Percentage of completion method (POC)
- More stable development in revenue and profitability
- Volume changes in production will reflect on key financials faster than in Group reporting

## Group reporting (IFRIC 15)

**Changes in certain items of the consolidated income statement, balance sheet and cash flow statement**

- Recognition of own residential development projects: When the project is completed
- Recognition of own commercial real estate development projects: Either when the project is completed or percentage of completion method (POC)
- Revenue and profitability development: Greater fluctuation between quarters
- Consolidated balance sheet total will be higher - key figures/ratios calculated from the balance sheet will weaken

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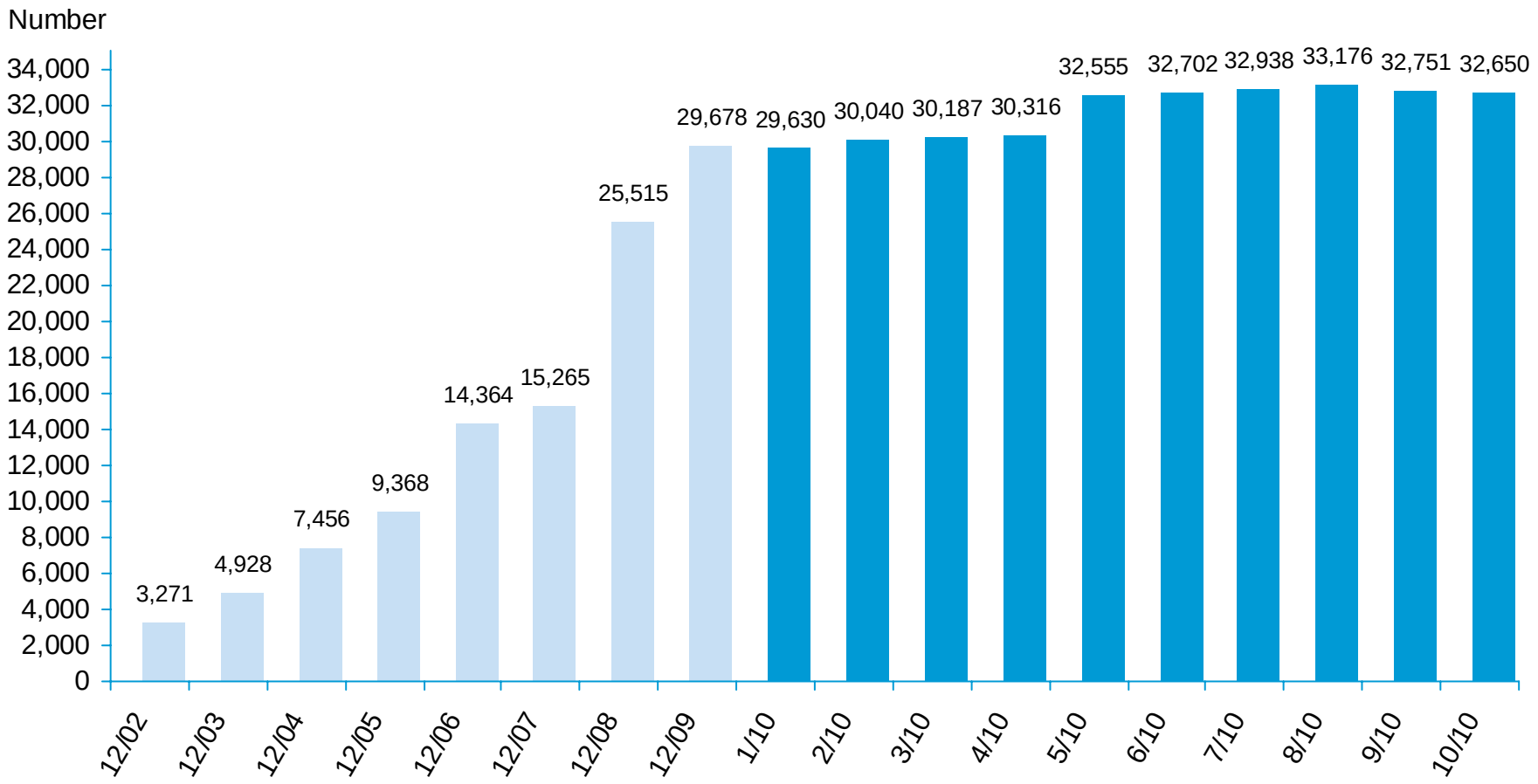
# YIT's major shareholders
## on October 31, 2010

| 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. Mandatum Life Insurance Company Limited | 4,970,138 | 3.91 |
| 4. Ilmarinen Mutual Pension Insurance Company | 4,838,685 | 3.8 |
| 5. YIT Oyj | 2,145,000 | 1.69 |
| 6. Svenska Litteratursällskapet i Finland r.f. | 1,874,200 | 1.47 |
| 7. Etera Mutual Pension Insurance Company | 1,800,449 | 1.42 |
| 8. Tapiola Mutual Pension Insurance Company | 1,785,000 | 1.4 |
| 9. The State Pension Fund | 1,646,662 | 1.29 |
| 10. OP-Delta Fund | 1,460,000 | 1.15 |
| Ten largest total | 40,741,042 | 32.02 |
| Other shareholders | 55,804,104 | 43.87 |
| Nominee registered shares | 30,678,276 | 24.11 |
| Total | 127,223,422 | 100 |

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# 32,650 shareholders

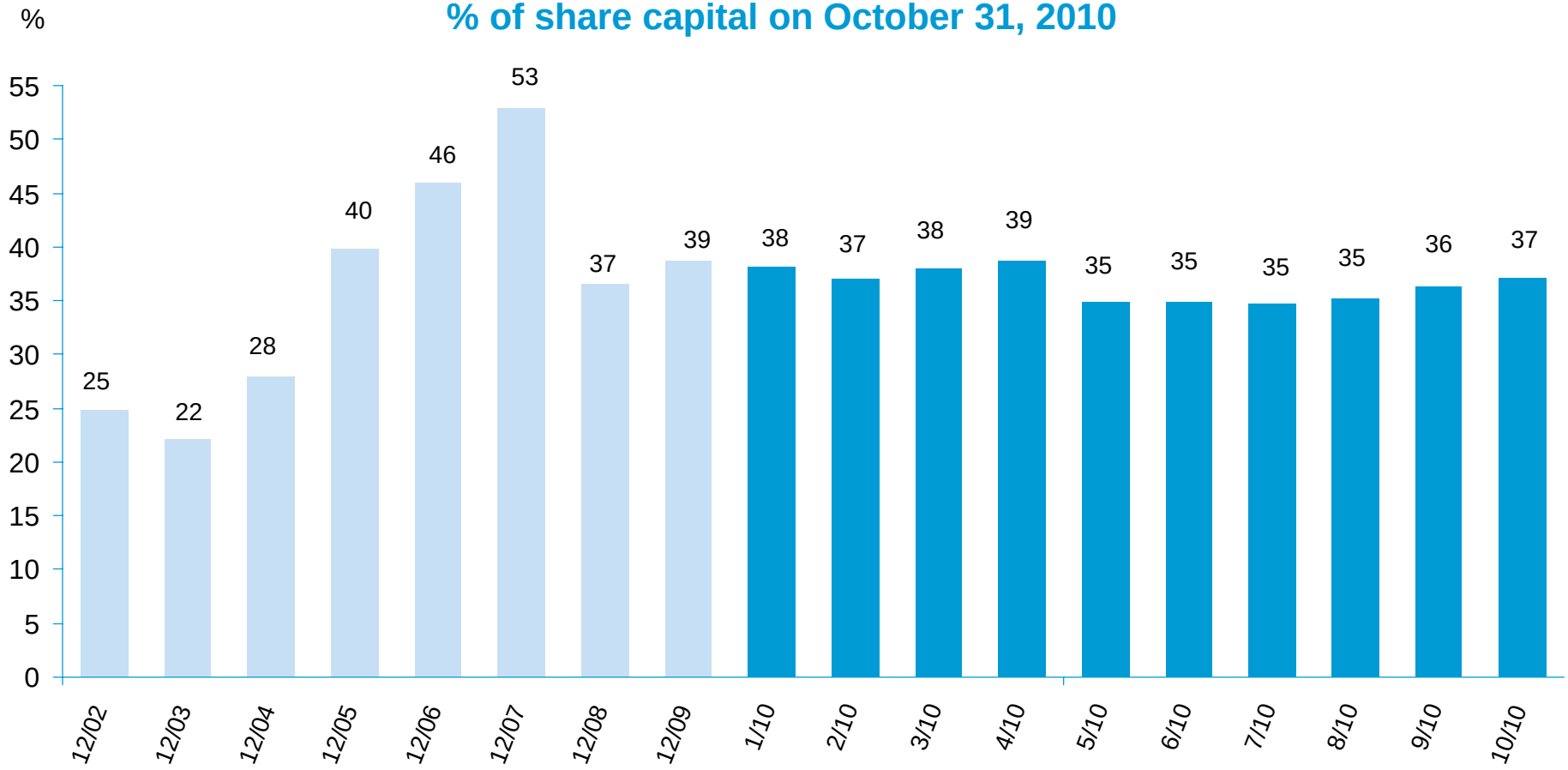
## on October 31, 2010




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# 37% of shares in international ownership

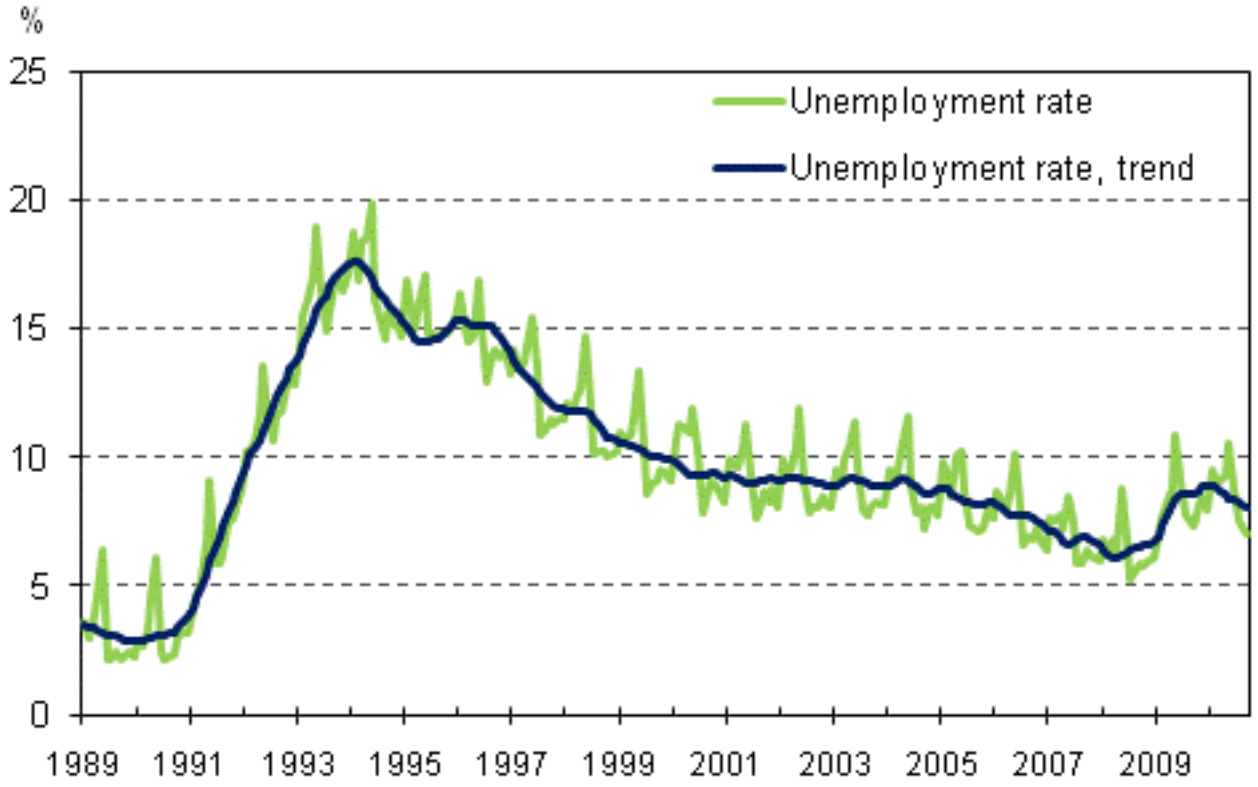
**Non-Finnish ownership,**
**% of share capital on October 31, 2010**




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# Finnish unemployment rate was 7.0% in September

**Unemployment rate in Finland 1/1989-9/2010**




- Unemployment rate in 9/09: 7.3%
- Number of unemployed persons was 183,000 in 9/10,
- which was about 9,000 less than one year ago in September

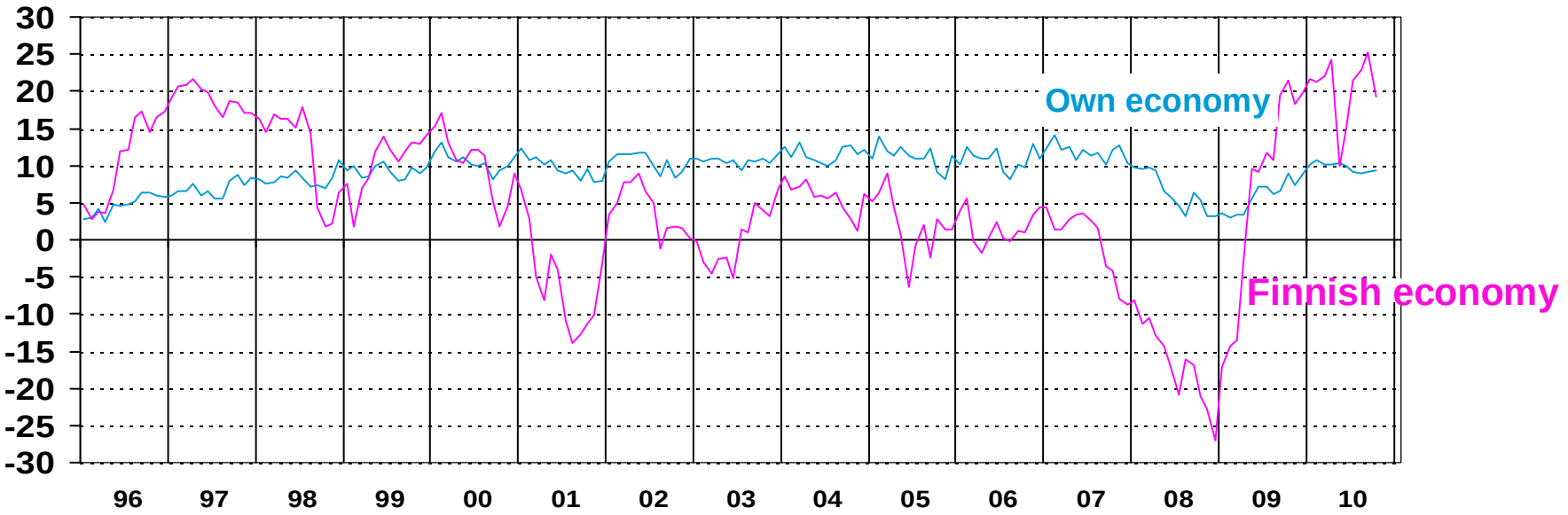
Source: Statistics Finland, Labour Force Survey, October 26, 2010

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# Consumers' confidence in the Finnish economy strong

**Views on economic situation after one year**

balance figure (percentage of positive answers - negative answers)



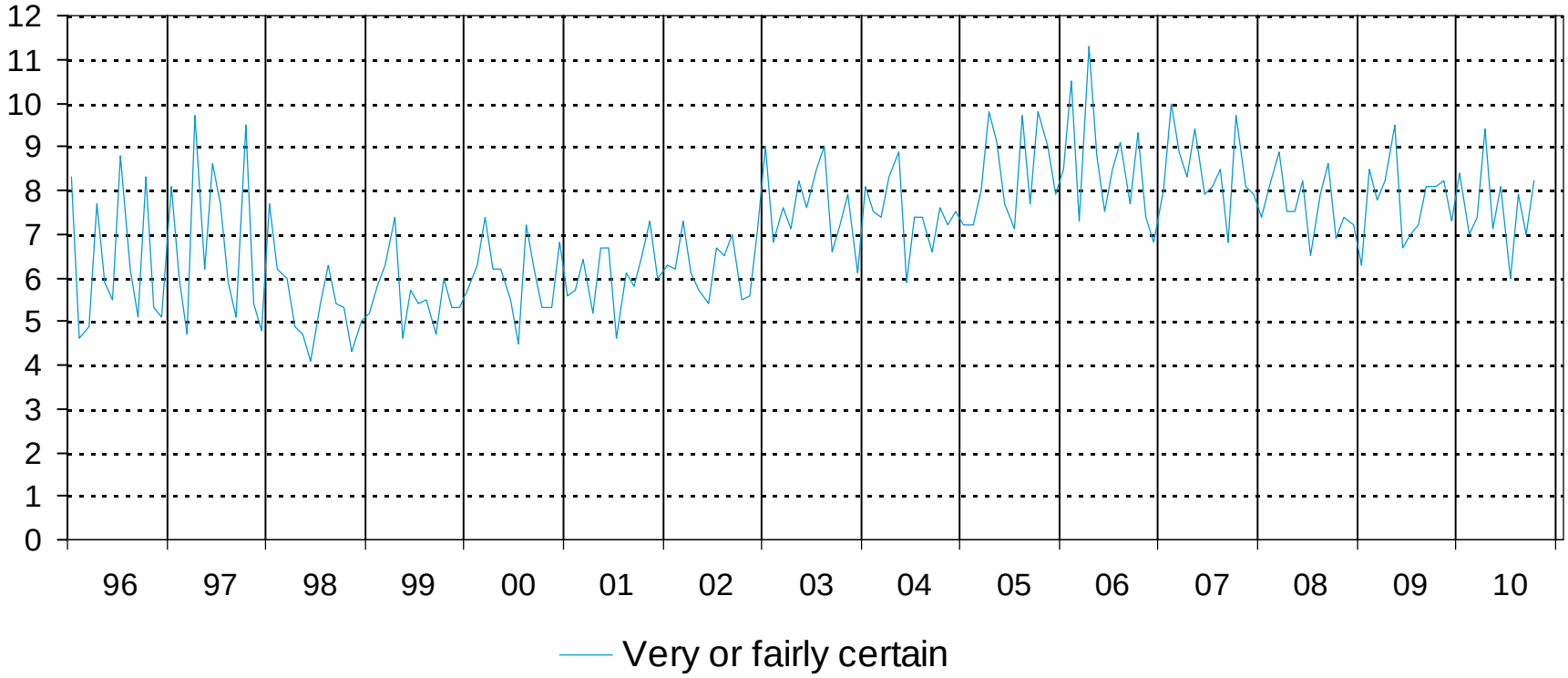

Source: Statistics Finland, Consumer Survey, October 27, 2010

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# 8% 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)



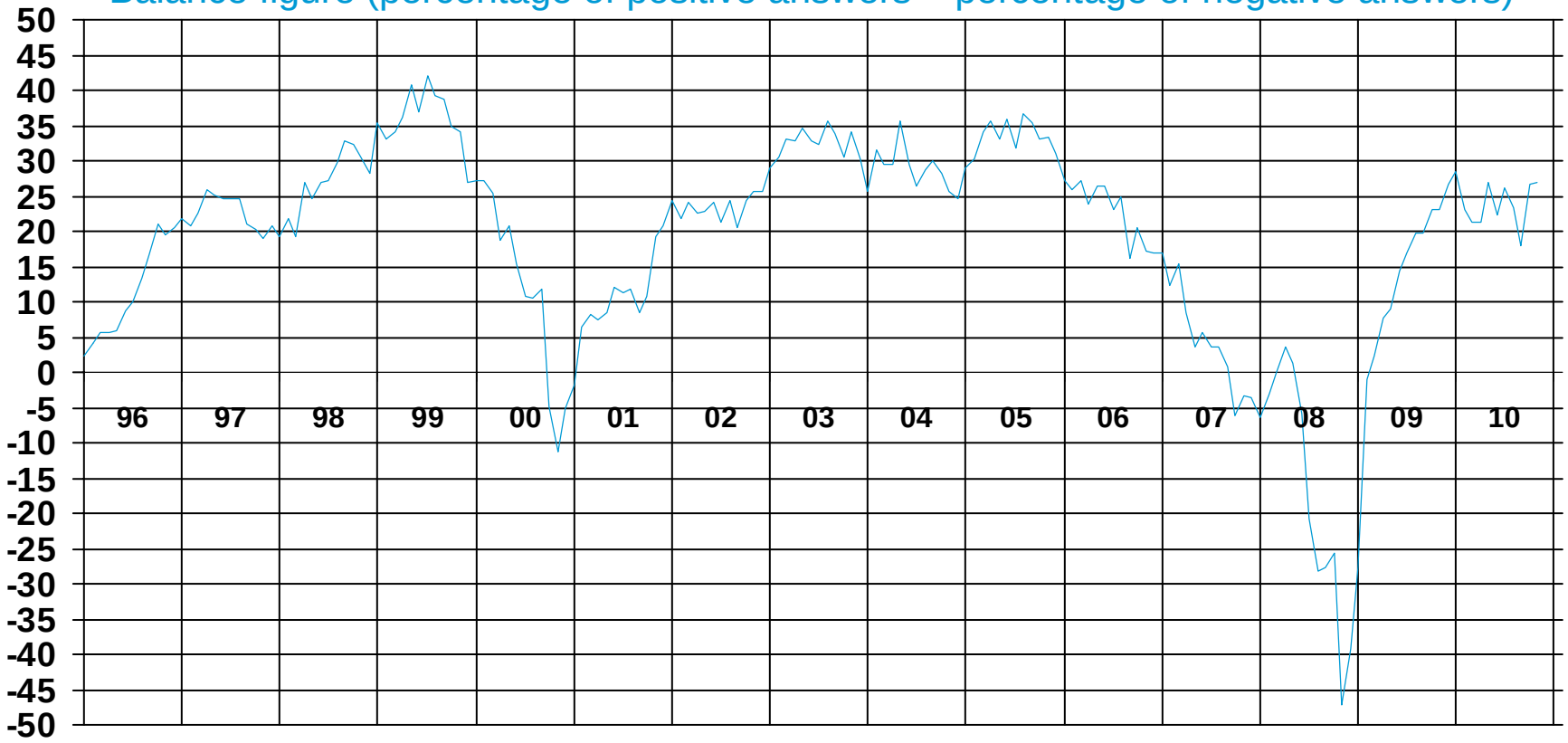

Source: Statistics Finland, Consumer Survey, October 27, 2010

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# 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)

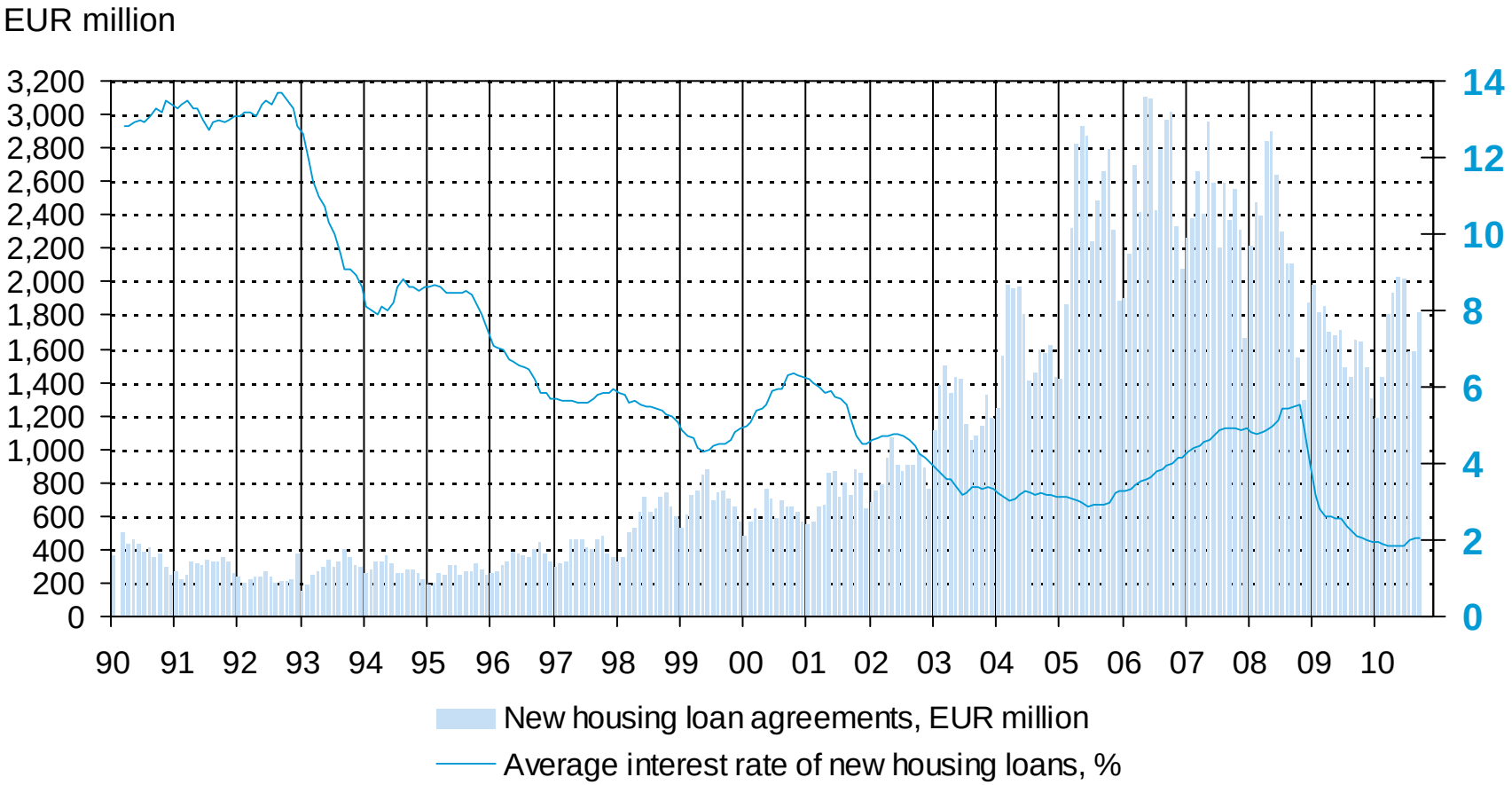



Source: Statistics Finland, Consumer Survey, October 27, 2010

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Residential market in Finland

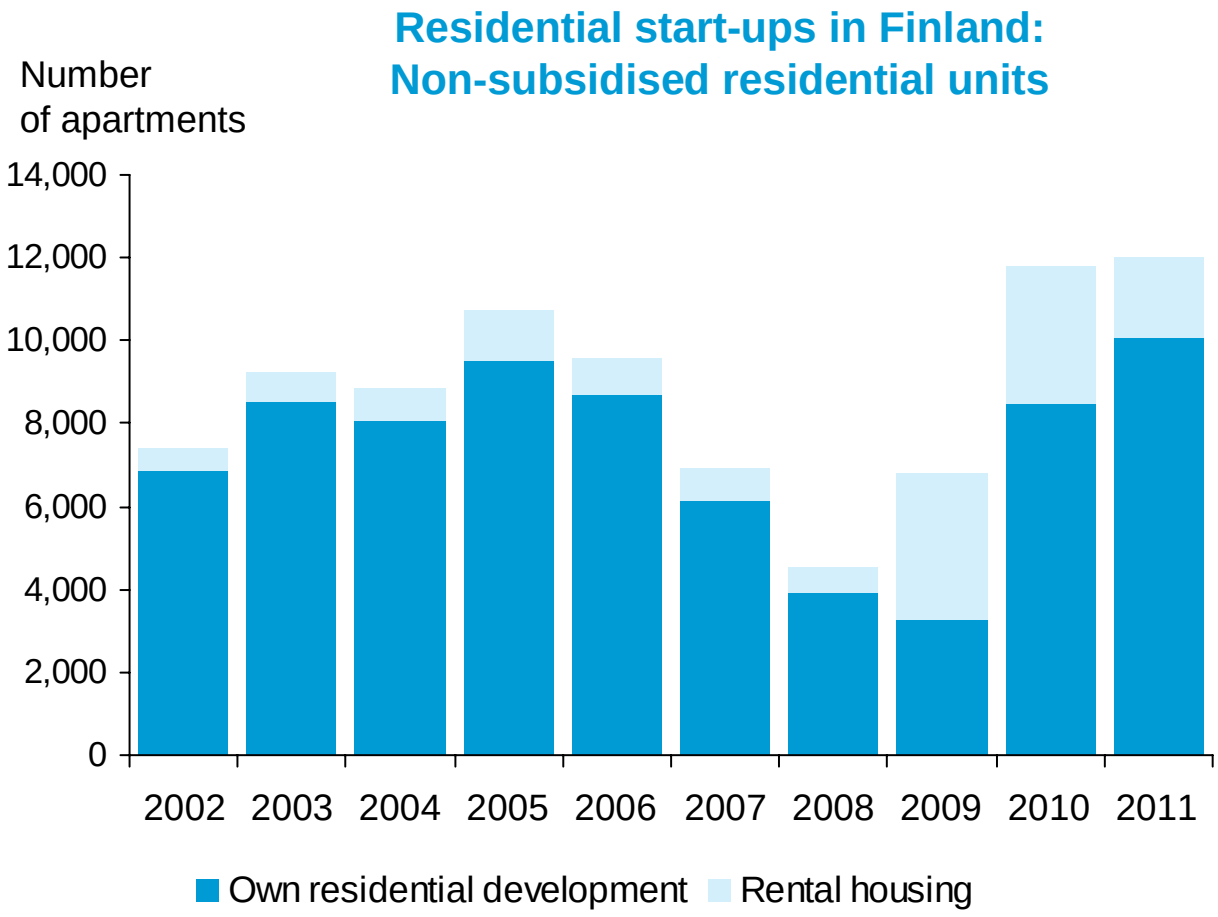
# Interest rates at a low level




Source: Bank of Finland, October 30, 2010

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# The share of own development construction expected to grow in Finland



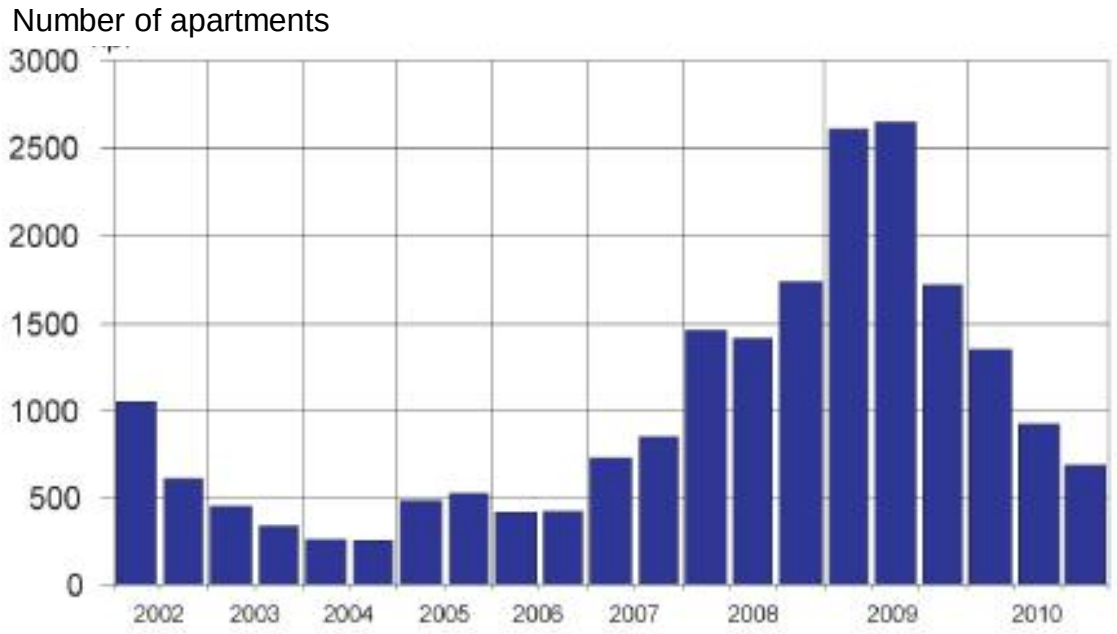

Estimated start-ups in 2010:
31,000 apartments
(2009: 23,100)

VTT's estimate of annual need for new apartments:
30 000- 35 000

**Includes apartments and terraced houses**
**VTT=Technical Research Centre of Finland**
Source: The Confederation of Finnish Construction Industries (RT), October 26, 2010

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# Low number of new, completed apartments for sale in Finland

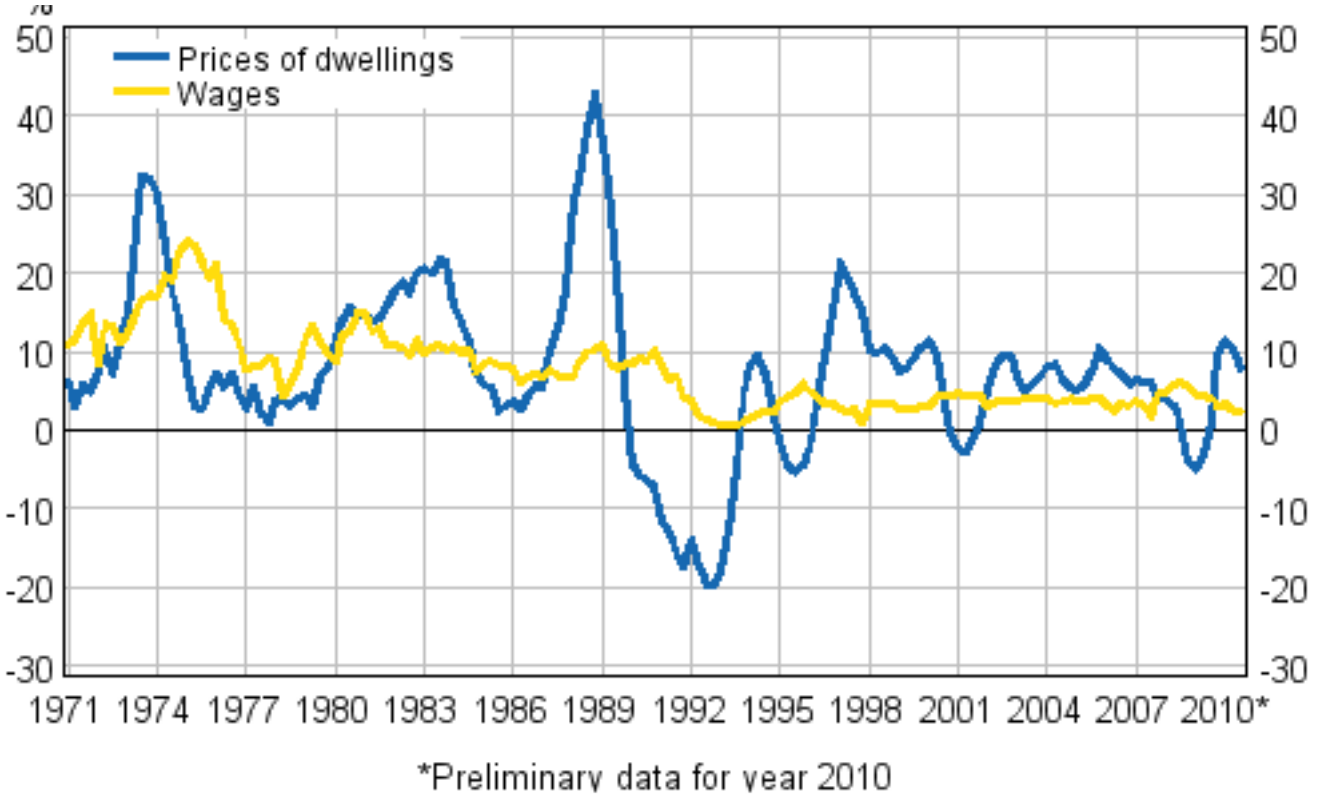



Source: The Confederation of Finnish Construction Industries (RT), October 26, 2010

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# Development of housing prices in Finland

**Year-on-year changes in prices of dwellings and in wages and salaries 1971-Q3/2010**

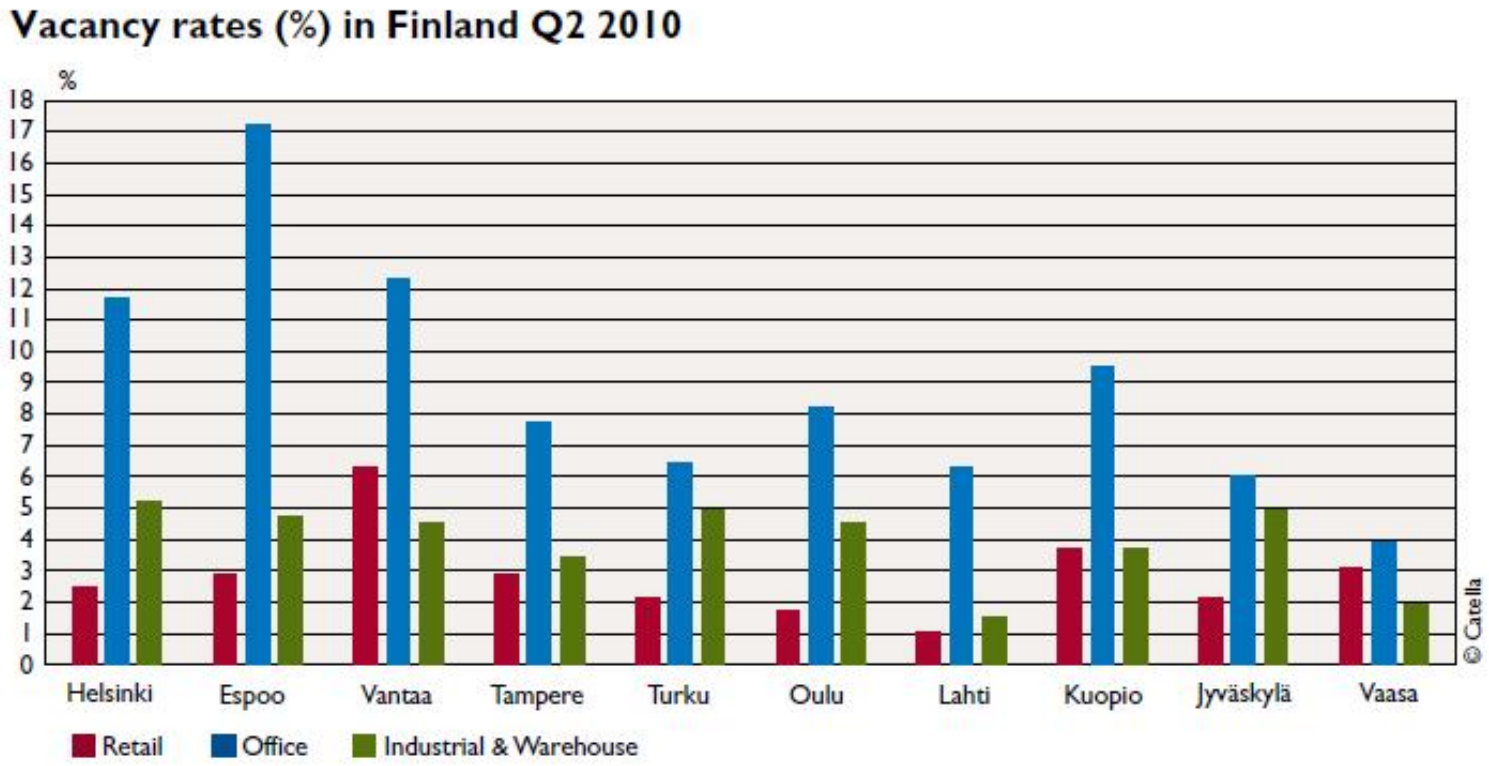



Source: Statistics Finland, October 29, 2010

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# Office vacancy rate will continue to rise in 2010, however at a slower rate

## Higher occupancy in retail, industrial and warehouse space

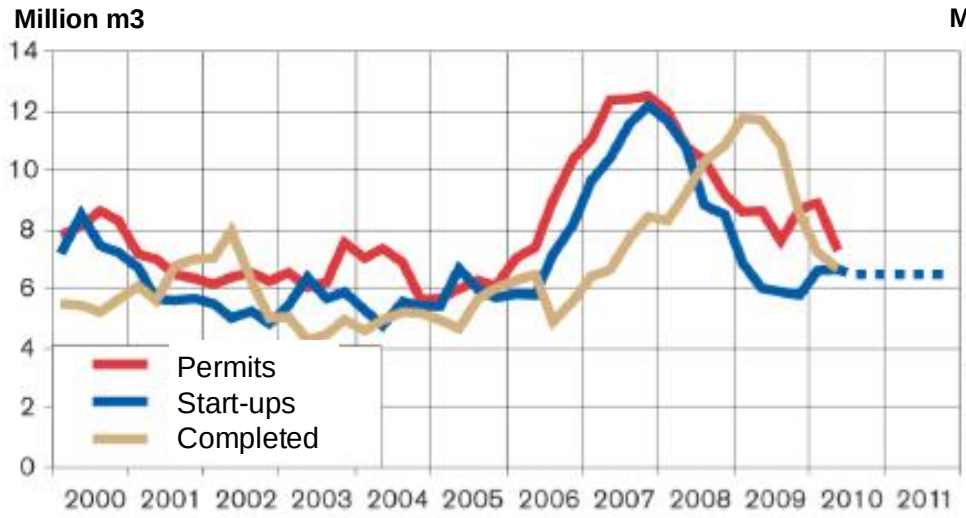



Source: Catella, September 15, 2010

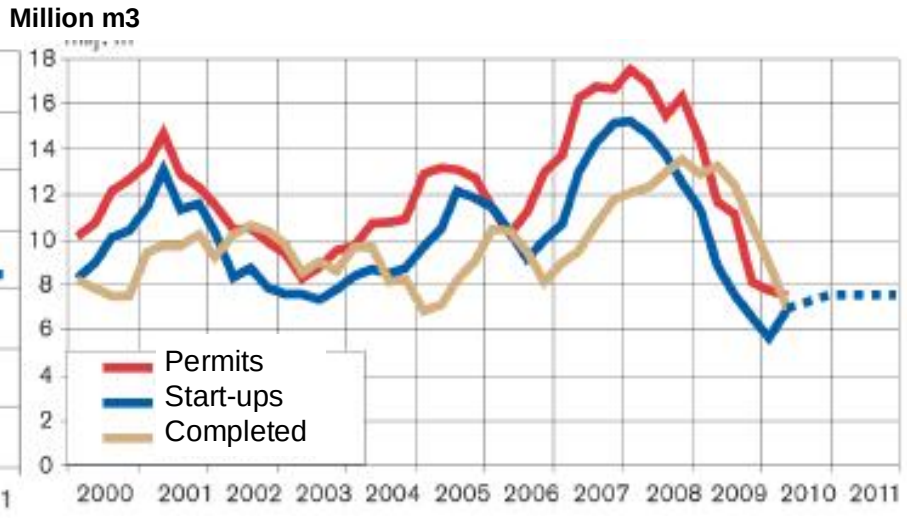
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# Decrease in construction volumes of new business premises stabilising in Finland

## Office and retail premises




## Industrial and logistics premises

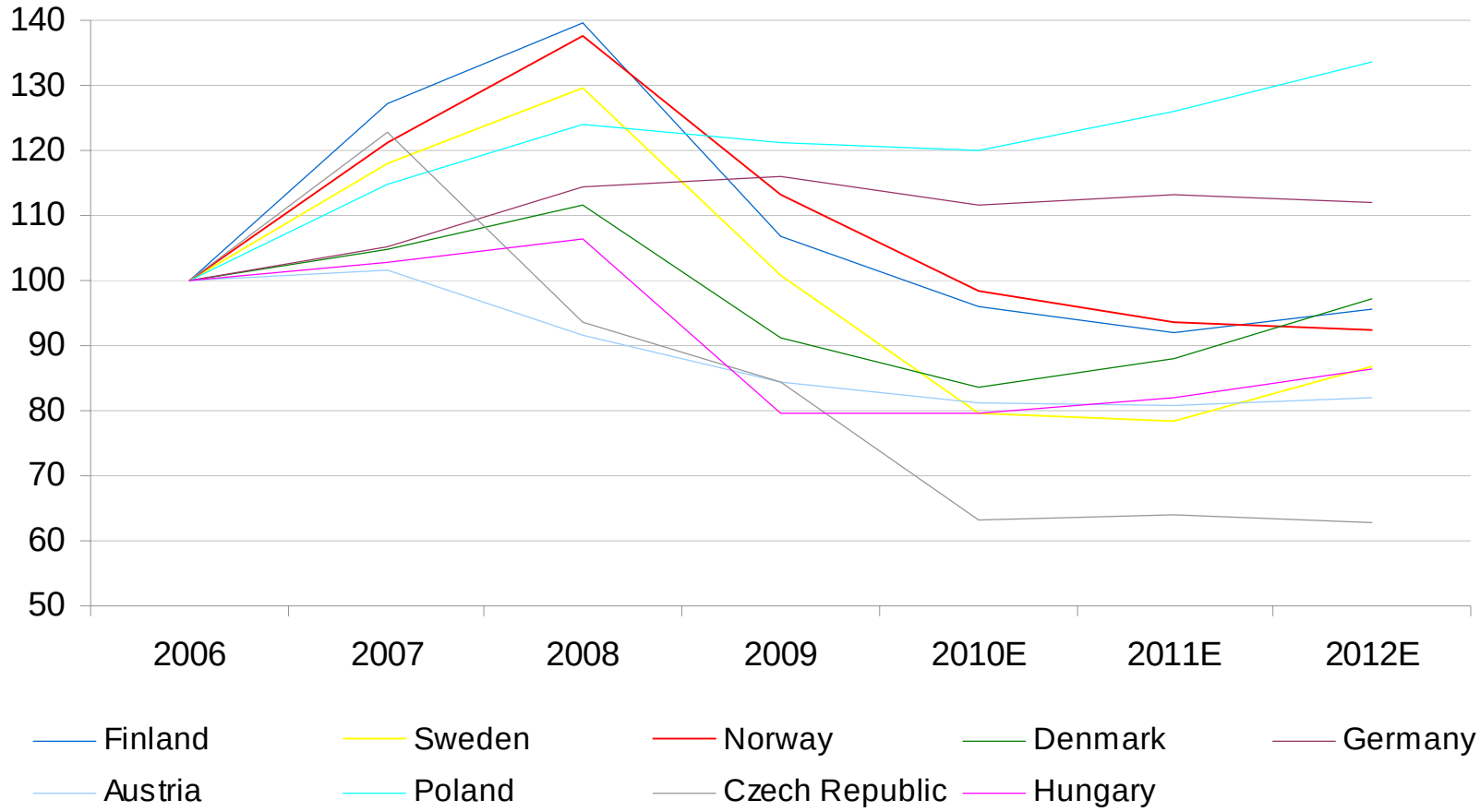



Source: The Confederation of Finnish Construction Industries (RT), October 26, 2010

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# Decrease of new investments in building systems levelling off in Europe

**New non-residential construction volumes in Europe, index**

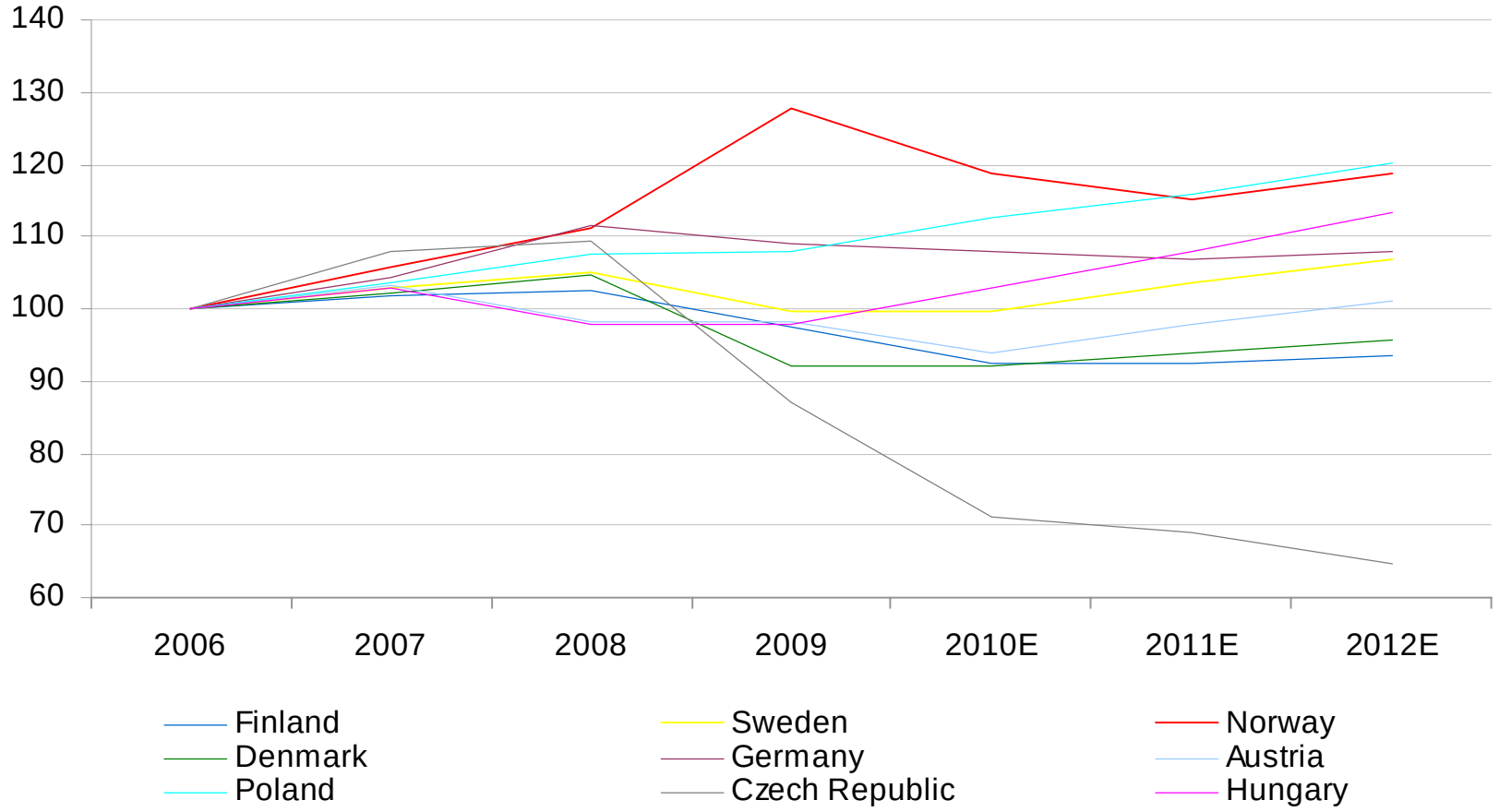



Source: Euroconstruct, June 2010

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# Stable demand in service and maintenance

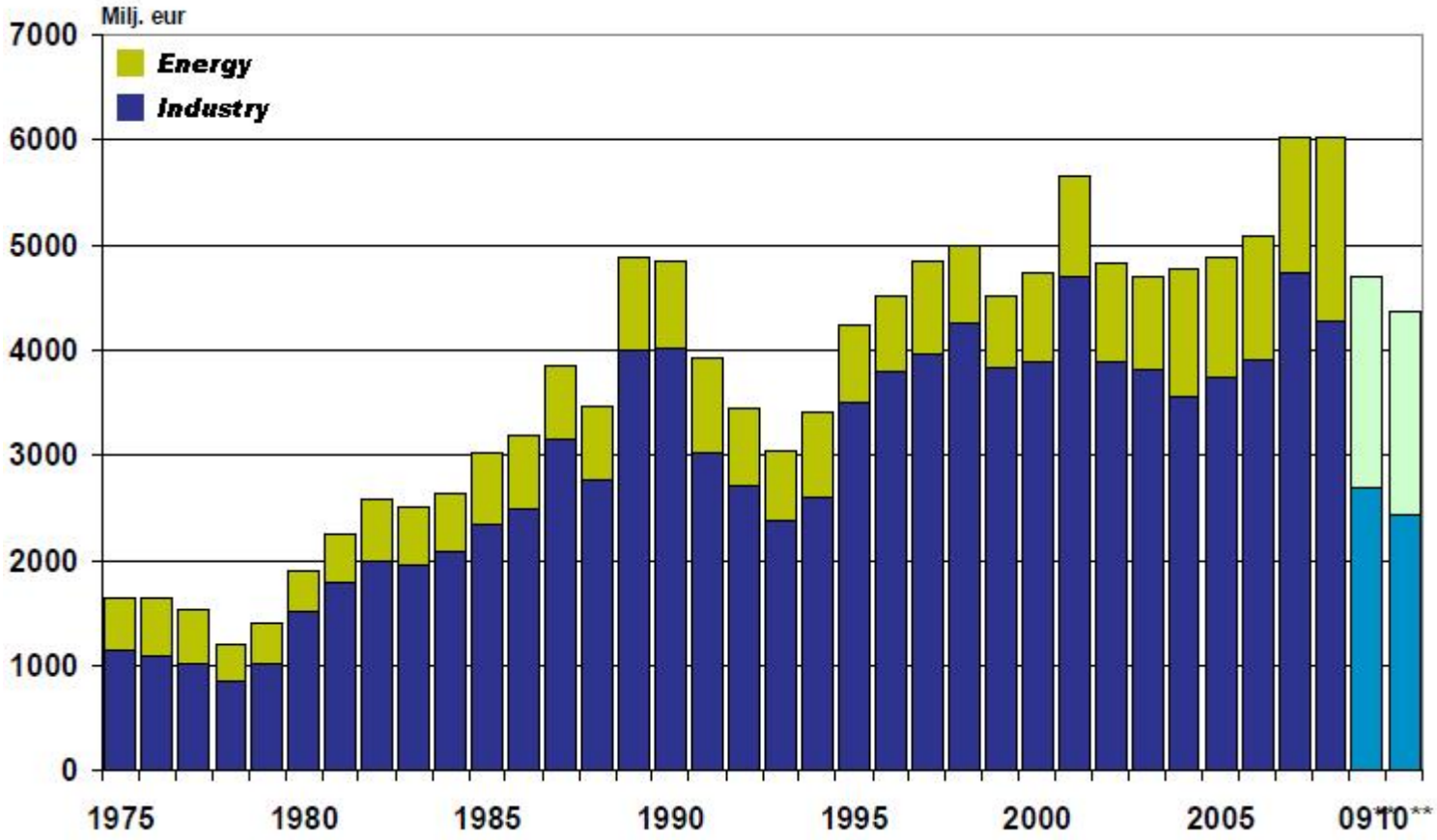
**Non-residential service and renovation volumes in Europe, index**




Source: Euroconstruct, June 2010

# Industrial investments in Finland still slightly down in 2010

## Manufacturing and energy sectors' fixed investments in Finland

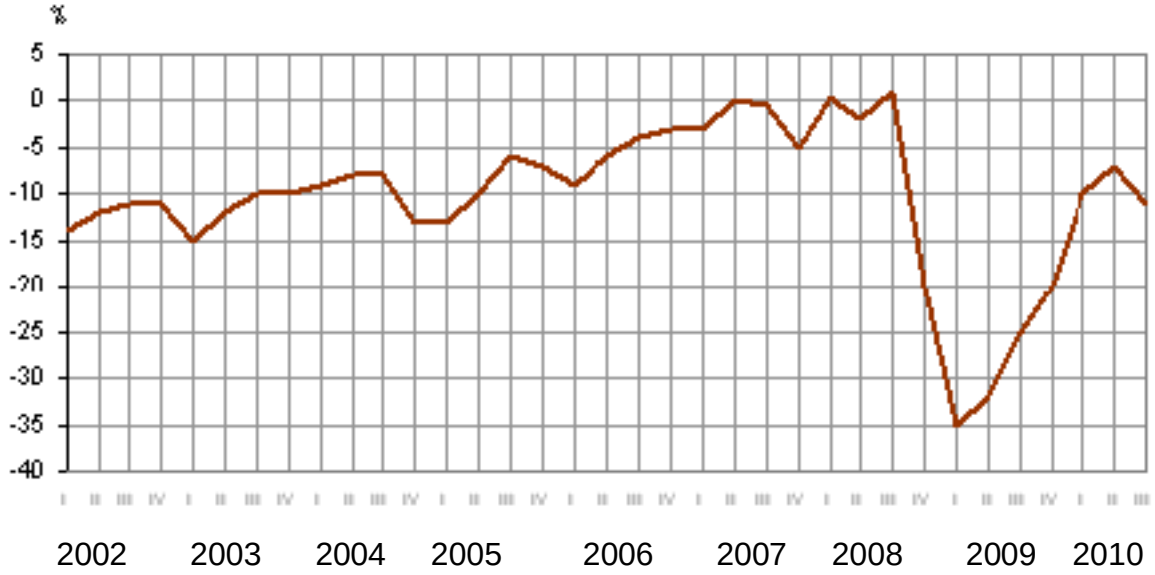



Source: The Confederation of Finnish Industries EK , October 2010

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# Consumer confidence in Russia clearly at a higher level than a year ago

## Consumer confidence index in Russia



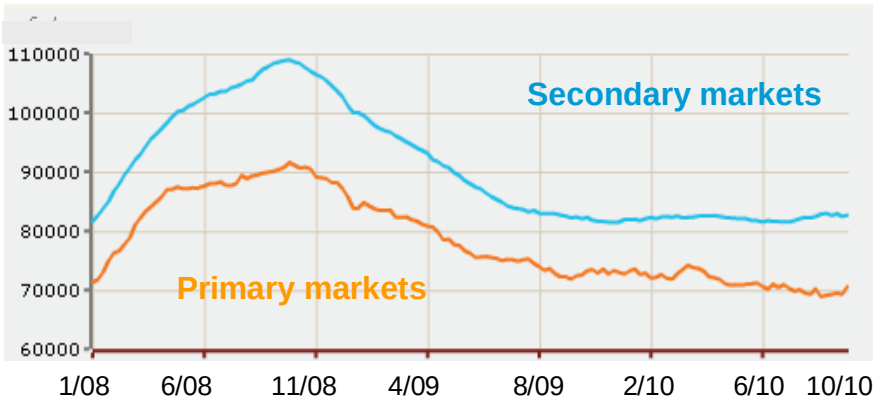

Source: Rosstat, October 7, 2010

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# Housing price development in St. Petersburg and Moscow

## St. Petersburg: New and old apartments

RUB/m2

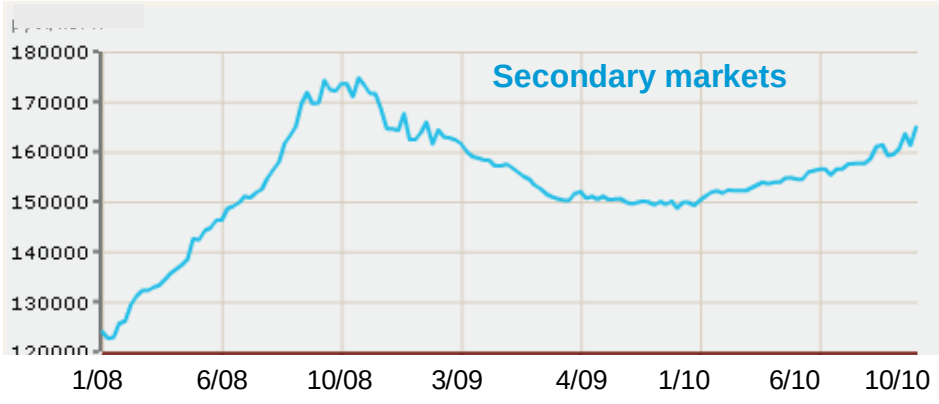



Price on October 18, 2010:

Primary markets: RUB 70,562/m2
Secondary markets: RUB 82,681/ m2

## Moscow: Old apartments

RUB/m2



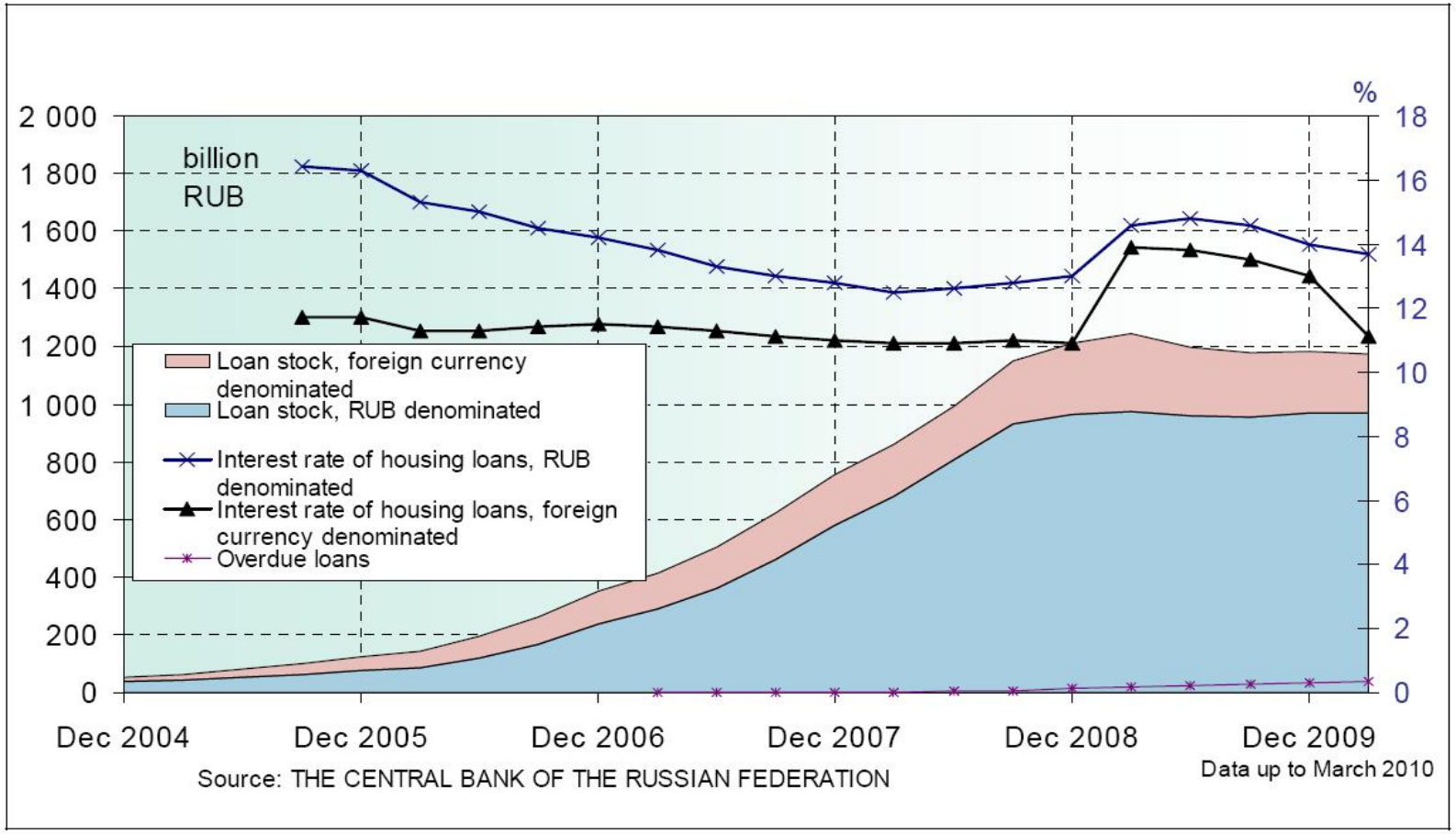

Price on October 18, 2010:

Secondary markets: RUB 164,917/m2

Source: www.bn.ru

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# Housing loan stock and interest rates in Russia

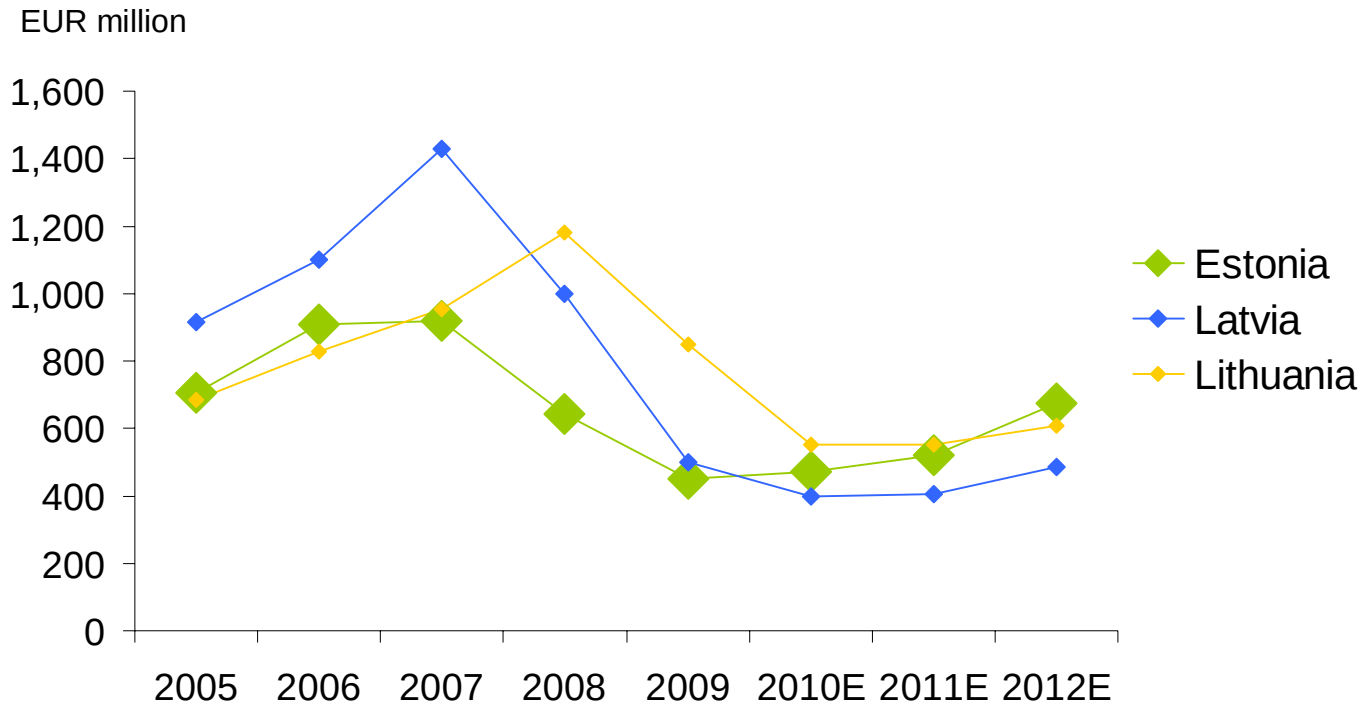



Source: Euroconstruct, June 2010

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# Total residential construction in the Baltics

## New residential construction and renovation




Source: Euroconstruct, June 2010

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# New residential construction in Central Eastern Europe




Source: Euroconstruct, June 2010

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