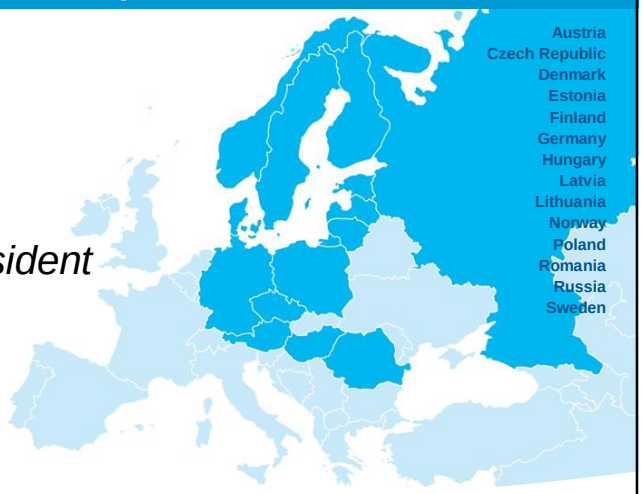
YIT Group Road Show
Interim Report 1-3/2009

Sakari Ahdekivi
CFO

Petra Thorén
Senior Vice President



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1

Contents

- YIT Group
- Interim Report 1-3/2009
  - Highlights of the quarter
  - Business segment development
  - Financial development
  - Future outlook and focus areas
- Appendices
  - Ownership structure
  - Group financials
  - Market development





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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. More than 25,000 professionals.

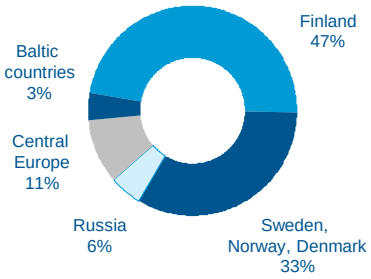


More than 28,000 shareholders at the end of March 2009.



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

Wide geographical scope
Revenue
by area in Q1/09



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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 •Technical building systems installations •Project deliveries to industry	•Residential development •Business premises •Infrastructure	•Residential development •Business premises •Building construction
Nordic countries, Central Europe, Baltic countries, Russia	Finland	Russia, Baltic countries, Czech Republic
Revenue: EUR 2,396 million EBIT: EUR 162 million Personnel: ~18,900	Revenue: EUR 1,148 million EBIT: EUR 112 million Personnel: ~3,300	Revenue: EUR 494 million EBIT: EUR 9 million Personnel: ~3,300
		

2008 figures

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Cash flow and investment businesses



Building and Industrial Services
Scandinavia, Central Europe, Russia, Baltics



Construction Services Finland
Finland



International Construction Services
Russia, Baltics, Czech Republic

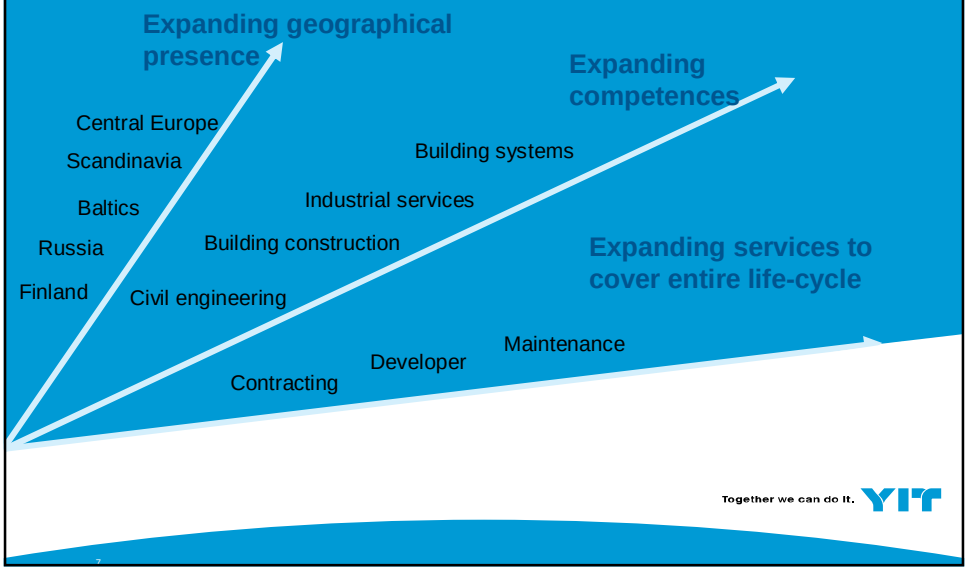
Revenue	EBIT	ROI, 12/2008
64%	58%	54.9% / 17.5% (YIT Group)
29%	42%	28.0% / 17.5%
7%	EBIT negative	17.5% / 1.7%

Percentage of YIT Group in Q1/09

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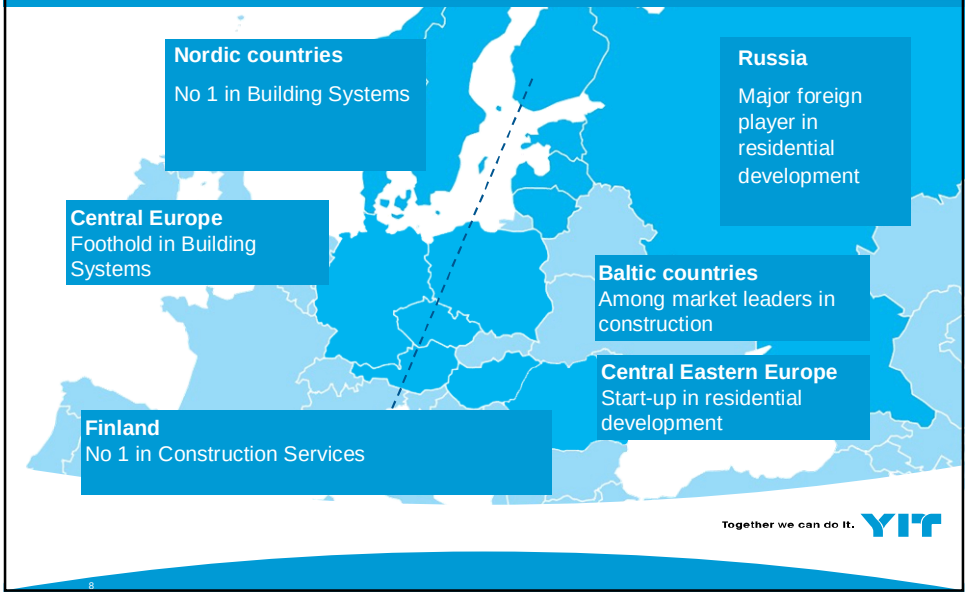
6

Corner stones of profitable growth



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Strong market position



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50 years of experience in Russia

Average revenue growth 45% in 2006-2008

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
- Over 6,800 apartments under construction in 3/09

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

In 2008:

- **10% of Group revenue**
- **33% of Group invested capital**
- **12% of Group personnel**



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Interim Report 1-3/2009

- Highlights of the quarter
- Business segment development
- Financial development
- Future outlook and focus areas

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  - Ownership structure
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  - Market development



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Highlights of the quarter



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Variation across business segments

Building and Industrial Services	Construction Services Finland	International Construction Services
•Steady profitability, EBIT: EUR 29 million (5.3%)	•Profitability better than in Q4/08, EBIT: EUR 21 million (8.7%)	•Negative profitability, EBIT: EUR -24 million (-38.7%)
•Service and maintenance stable.	•Residential consumer sales picked up from Q4/08.	•Low residential sales volumes, cost overruns in certain projects.
•Technical building systems focused on renovation and modernization.	•In infrastructure good development continued.	•Residential sales continued in Russia and picked up in Feb-March.
•In Industrial Service, investments focused on energy industry.	•In business premises focus on completing ongoing and tender-based projects.	•In Russia housing construction continued. YIT will complete all apartments under construction, maintaining credibility as a reliable partner. Huge need for apartments continues.
		•In Baltics weak market situation continued. Number of unsold apartments decreased.



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Revenue and operating profit decreased

EUR million	Q1/09	Q1/08	Change (Q1/08-Q1/09)	Q4/08	Change (Q4/08-Q1/09)	2008
Revenue[1]	**823.7**	927.0	**-11%**	1,050.7	**-22%**	3,939.7
Operating profit [2]	**22.1**	78.6	**-72%**	48.4	**-54%**	260.6
• of revenue	**2.7%**	8.5%		4.6%		6.6%
Financial income and expenses, net [3]	**-19.9**	-8.3	***)**	-43.1	**-54%**	-67.5
Profit before taxes	**2.2**	70.3	**-97%**	5.4	**-59%**	193.1
Earnings per share, EUR	**0.02**	0.40	***)**	0.03	**-33%**	1.05
Return on investment, rolling 12 months	**14.3%**	28.1%		17.5%		17.5
Operating cash flow after investments	**10.3**	51.0	**-80%**	61.3	**-83%**	-19.4

*) Change over 100%

1) 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).
1-12/2008 MEUR -25.0 (exchange rate losses mainly related to the ruble).

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Business segment development



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Building and Industrial Services

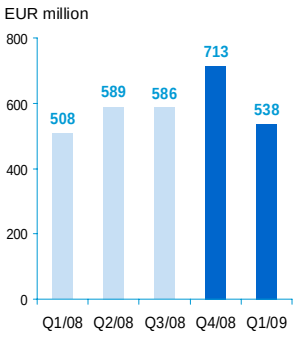


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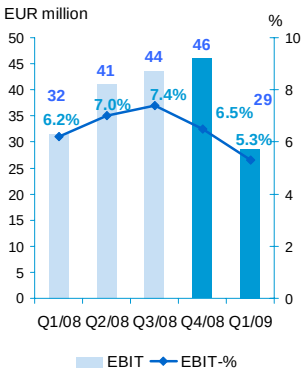
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Building and Industrial Services
Steady profitability development

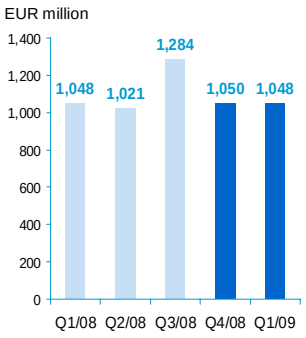
Revenue



EBIT and EBIT-%



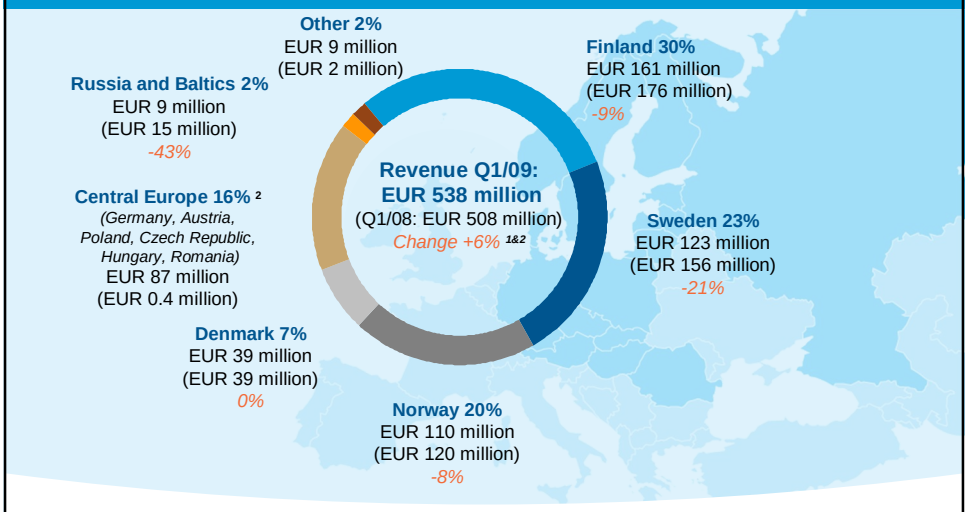
Order backlog



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Building and Industrial Services
Revenue by country



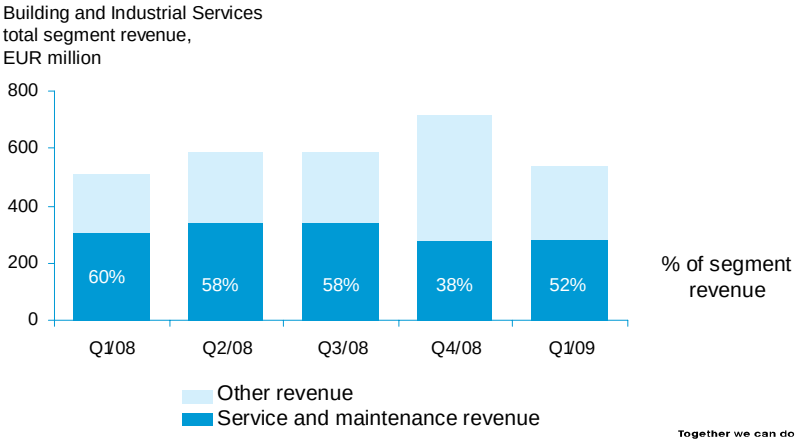
1) Calculated in local currencies, growth was 13%.
2) Building Systems operations acquired from Central Europe were transferred to YIT on Aug 1, 2008.

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Stable development in service and maintenance

Building and Industrial Services:
Service and maintenance revenue EUR 281 million in Q1/09



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Service and maintenance contracts in Q1/09

- **Sweden**
  - Mondi Dynäs
  - AstraZeneca
- **Norway**
  - Norway's road administration
  - StatoilHydro
- **Finland**
  - Finnair Catering
  - TeliaSonera Finland
  - Helsingin Energia
  - Neste Oil
- **Denmark**
  - Peterson Packaging
  - Odense Steel Shipyard
- **Germany**
  - Offices in Munich



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Actions to improve competitiveness

- Increase service and maintenance
- Focus on:
  - Renovation and modernization
  - Public sector
  - Maintenance
- Improve utility rates
- Renegotiate procurement deals



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Construction Services Finland



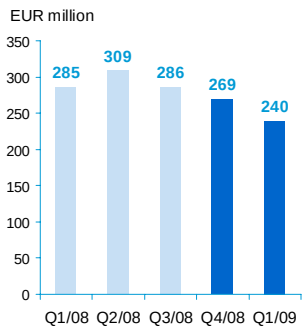
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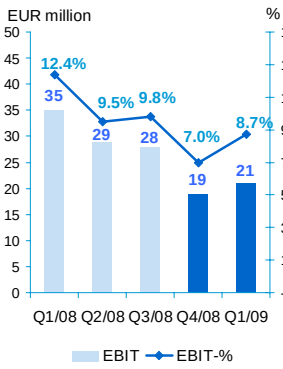
Construction Services Finland

Profitability better than in Q4/08

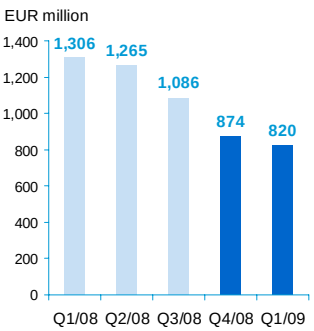
Revenue



EBIT and EBIT-%



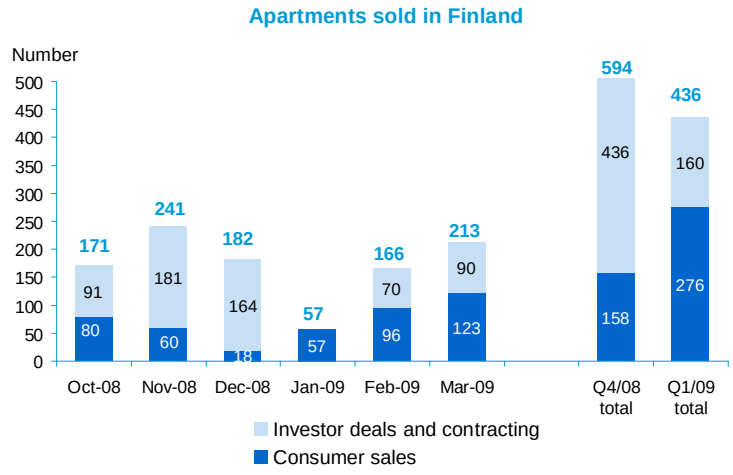
Order backlog



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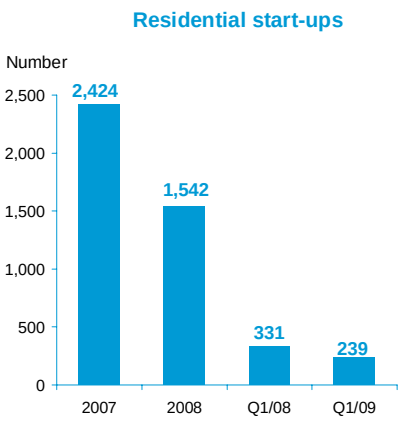
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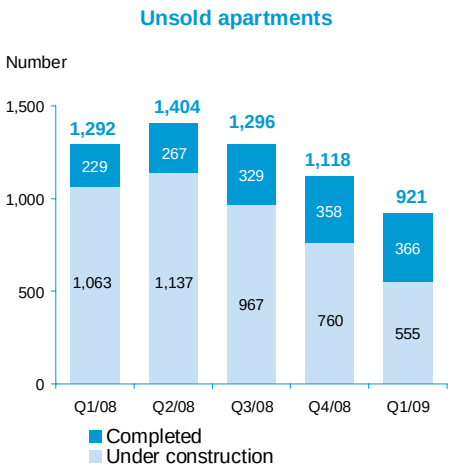
Consumer residential sales picked up from Q4/08



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Start-ups and inventory reduced in Finland



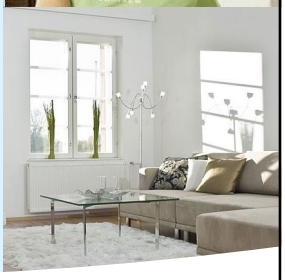


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Structural and market factors for housing in Finland

- Migration continues
  - Low urbanisation rate
- 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



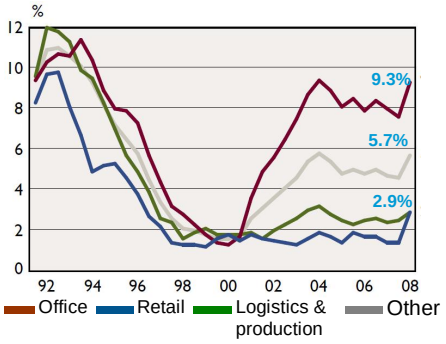


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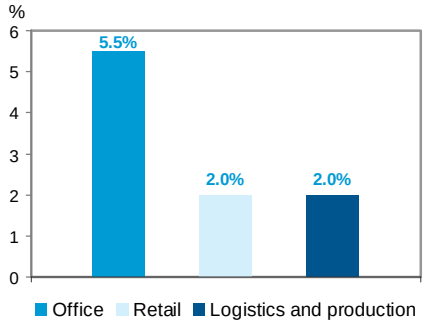
25

Office construction decreases clearly, lower vacancy rates in retail and logistics

Vacancy rate of business premises in Helsinki metropolitan area, 1992-2008



Vacancy rate of business premises in major Finnish cities, at the end of 2008



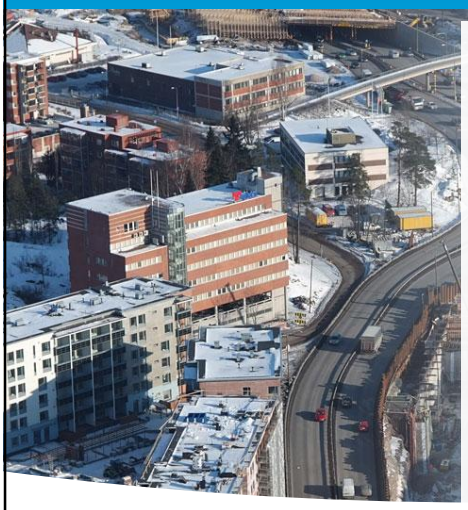
*) Average: Helsinki metropolitan area, Tampere, Turku, Oulu, Lahti, Kuopio, Jyväskylä, Vaasa

Source: Catella market review Q4/08, March 3, 2009.

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Stable demand in infrastructure continues



Projects starting up in 2009 in Finland

- 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)
- Highway 6 (Ahvenlampi - Mansikkala)
- Kehä I (ring road, second phase)
- Kehä III (ring road, Vanhakartano - Lentoasemantie)
- Highway 5 (Koirakivi - Hurus)
- Highway 6 (Joensuu)
- Highway 14 (Savonlinna city center)
- New road connection to Kilpilahti

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Actions to improve competitiveness

Residential

- Housing start-ups according to market demand
  - Own development
  - Rental housing production

Business premises

- Start-ups according to market demand
  - Active project development
  - Contracting

Infrastructure

- Active in projects - projects starting up offer new business possibilities



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International Construction Services

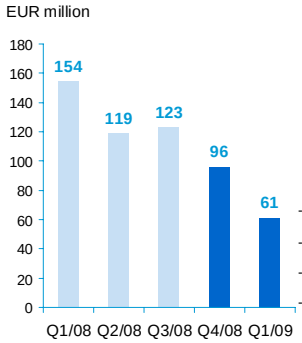


Together we can do it.

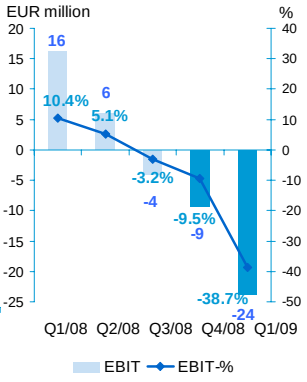
29

International Construction Services
Negative profitability

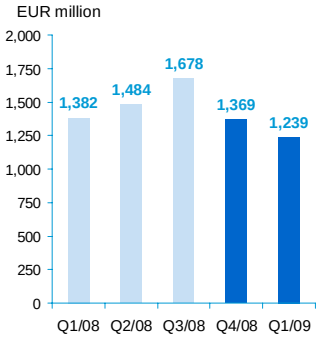
Revenue



EBIT and EBIT-%



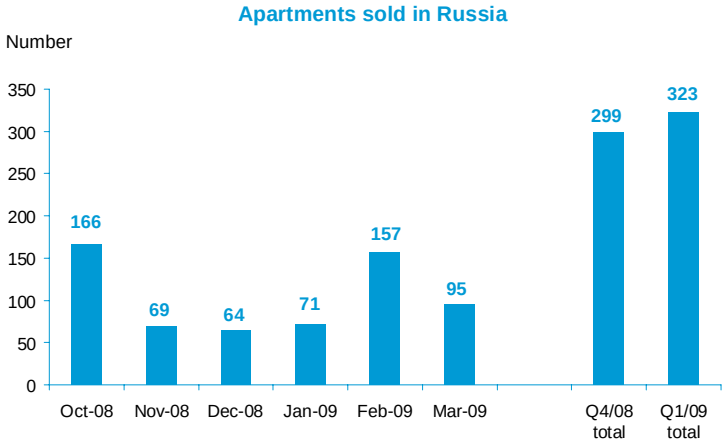
Order backlog



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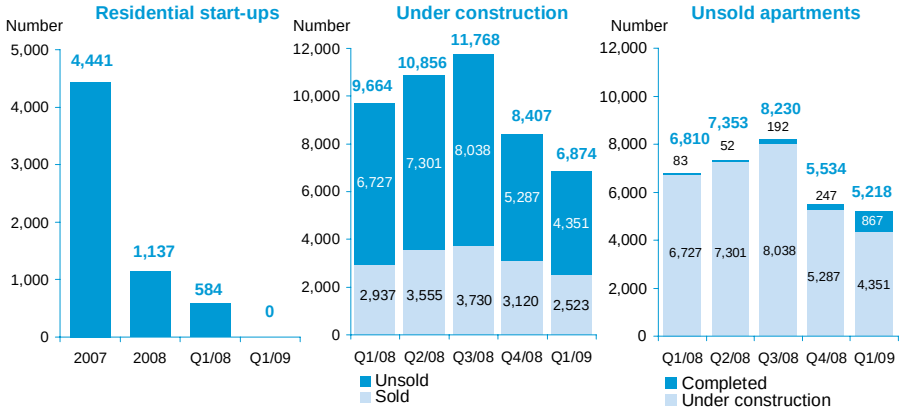
Residential sales in Russia picked up in February-March



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6,874 apartments under construction in Russia

YIT completes all started production, construction costs estimated at EUR 325 million*

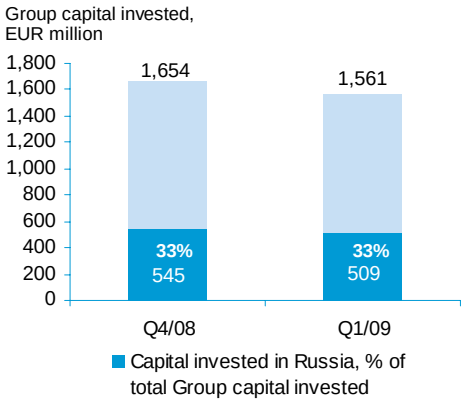


In October 2008, YIT decided to suspend the construction of 2,485 residential units in Russia. These units are not included in any of the figures.
*) At the ruble rate at the end of March 2009.

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Capital invested in Russia

Capital invested in Russia 3/2009:
EUR 509 million, 33% of Group capital





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Structural and market factors for housing in Russia

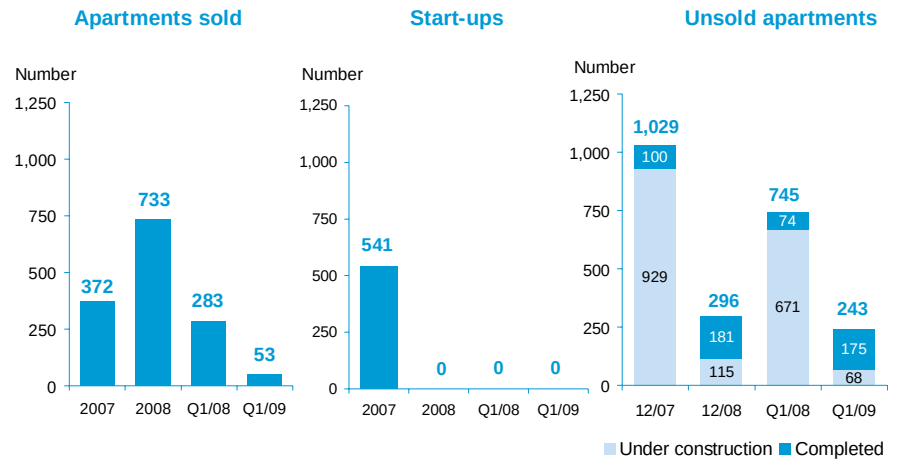
- Huge need for apartments
  - -Existing stock in bad condition
  - -Low living space per capita
- Mortgage market development
- Decrease of housing prices stabilised at the beginning of the year
- Decreased supply of apartments
  - -Many projects suspended in the current market situation



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Housing inventory reduced in the Baltics



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Actions to improve competitiveness

- Adjust operations and organization to market situation

In Russia

- Stabilise operations
- Secure residential sales
- Complete all started production
- Maintain credibility as a reliable partner

In the Baltics

- Shift focus from residential production to contracting



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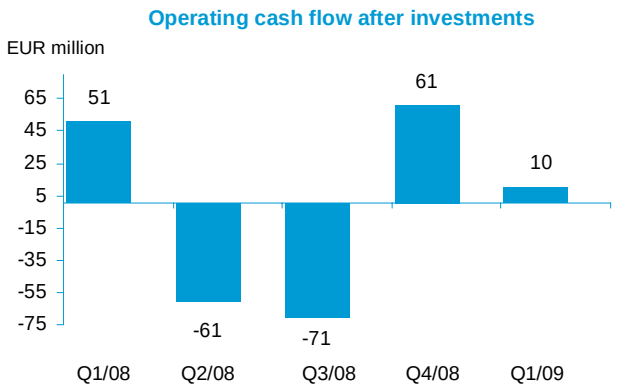
Financial development



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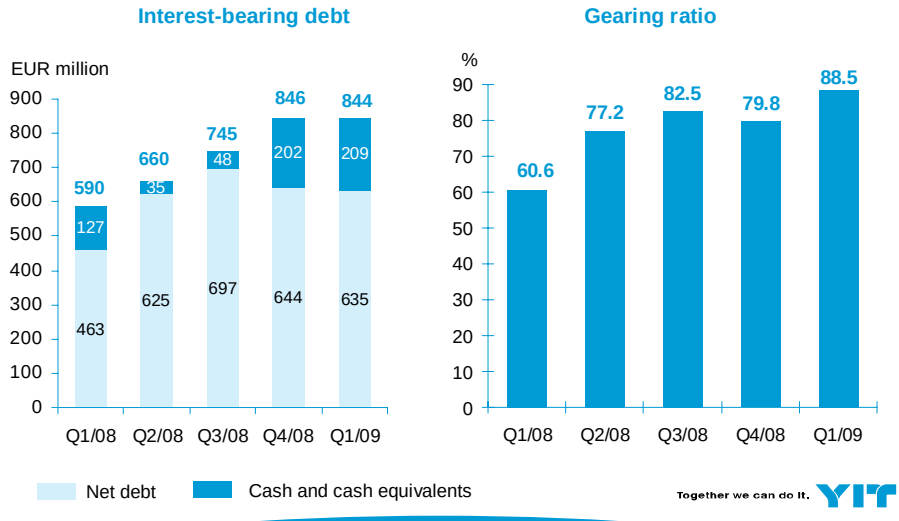
Positive operating cash flow in Q1/09



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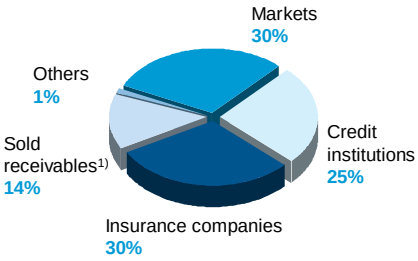
Financial position remained stable



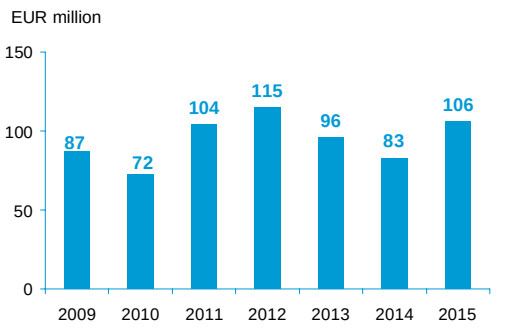
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Stable maturity structure

Debt portfolio 3/2009
Total EUR 844 million
Average interest rate 4.9 %



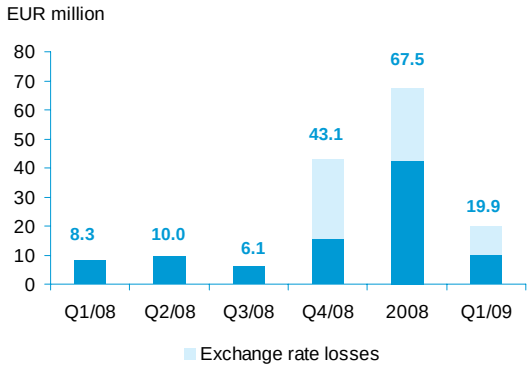
Maturity structure of long-term debt 3/2009



1) Developer contracting liabilities

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Net financial costs increased



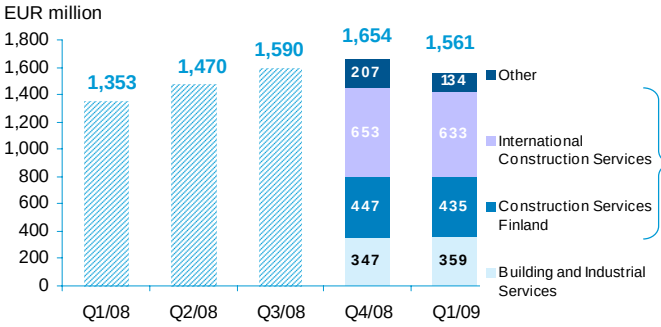
Increase in Q1/09 mainly due to exchange rate losses from the ruble

Exchange rate losses mainly due to the ruble:
In Q1/09: EUR 9.6 million
In Q4/2008: EUR 25.0 million

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Invested capital decreased from Q4/08

YIT Group invested capital EUR 1,561 million in Q1/09



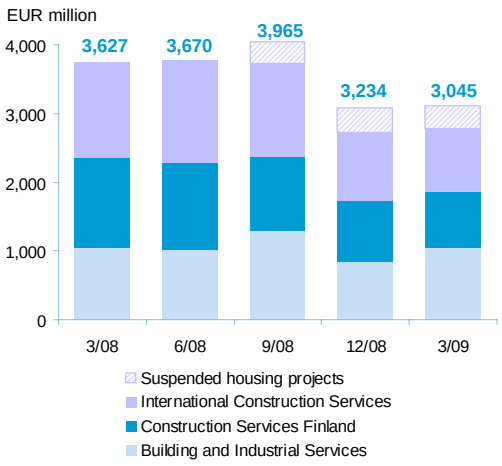
•Decrease in work in progress in Russia and Finland

• In Russia invested capital at about the same level taking into consideration ruble exchange rate effect

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

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Order backlog EUR 3 billion



Factors impacting the backlog

Operative
- Backlog with normal margin
- Residential and commercial real estate with sales risk

Currency effects
- Ruble
- SEK, NOK

Suspended projects
The backlog of International Construction Services includes 2,485 residential units suspended in Russia, accounting for ~EUR 322 million at the end of 3/09.

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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.

- Service and maintenance demand to develop relatively steadily in spite of the uncertain market conditions.
- Target to increase service and maintenance.
- 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. Profitability at moderate level.

- Residential construction estimated to decrease, and focus will be on interest-subsidized and market-financed rental housing production.
- Decreased interest rates, higher rents and piled up need due to reduced supply support demand for owner-occupied housing.
- Construction of new business premises estimated to decrease clearly.
- 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 and operating profit to be negative.

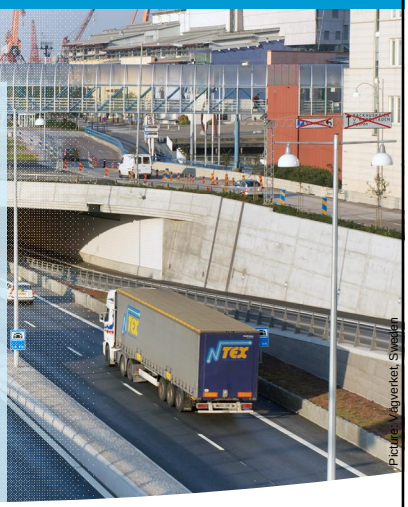
- Target to stabilise operations.
- Consumer demand estimated to remain unchanged in Russia, provided that the price of oil and ruble rate stay at current levels, at minimum.
- The decreased supply, as several constructors have suspended their projects, may decrease the pressure to lower selling prices.
- Devaluation of ruble brings down 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 but profit before taxes will be 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

Sakari Ahdekivi
Chief Financial Officer

tel. +358 20 433 2258
e-mail: sakari.ahdekivi@yit.fi

Petra Thorén
Senior Vice President,
Investor Relations

tel. +358 20 433 2635
Mob. +358 40 764 5462
e-mail: petra.thoren@yit.fi

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Appendices



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Ownership structure

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



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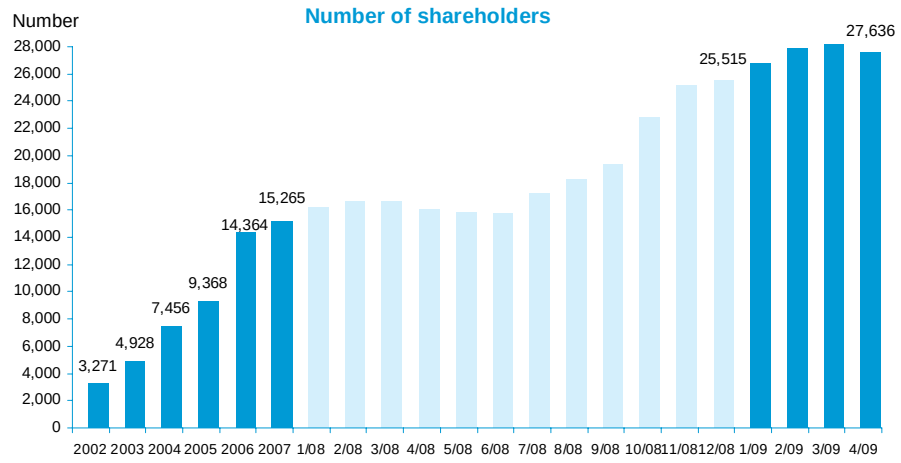
Principal shareholders

Major shareholders on April 30, 2009	Shares	%
1. Structor S.A.	13,100,000	10.30
2. Suomi Mutual Life Assurance Company	6,079,119	4.78
3. Mandatum Life Insurance Company Limited	5,507,004	4.33
4. Varma Mutual Pension Insurance Company	4,123,804	3.24
5. Ilmarinen Mutual Pension Insurance Company	3,779,530	2.97
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. Odin Norden C/O Odin Forvaltning As	1,425,466	1.12
10. Brotherus Ilkka	1,424,740	1.12
Others	54,117,220	42.53
Nominee registered shares total	31,856,539	25.04
Total	127,223,422	100.00

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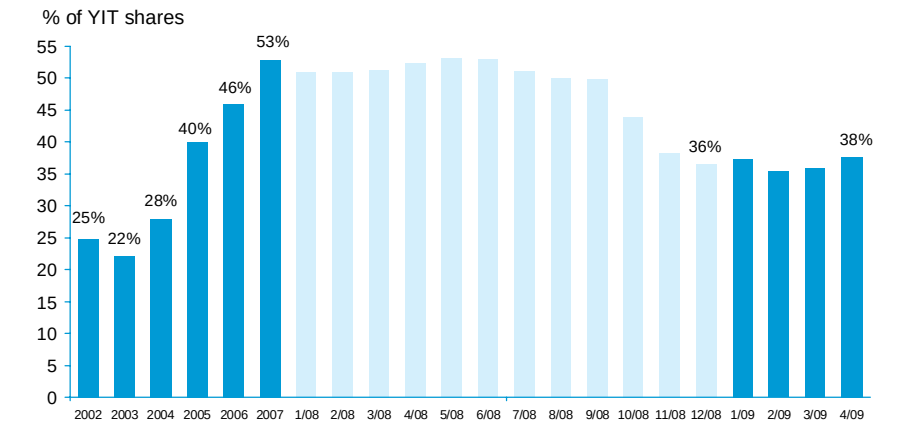
52

27,636 shareholders
at the end of April 2009



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Share of non-Finnish ownership 38%
at the end of April 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
- Personnel at the end of period
- Personnel by segment and country



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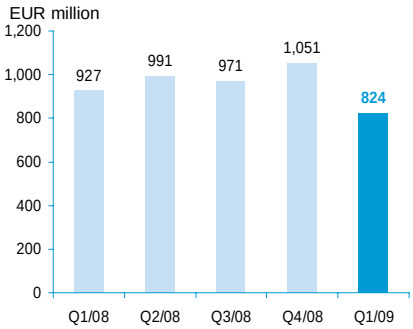
YIT's strategic target levels

- 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

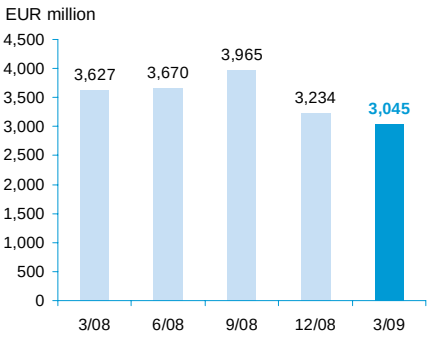
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Revenue and order backlog

Revenue



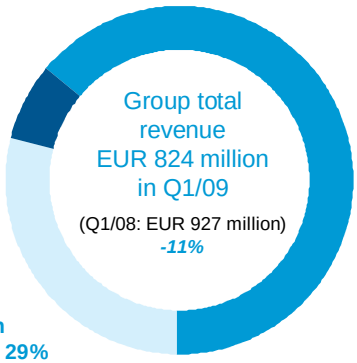
Order backlog



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Revenue by segment

International Construction Services 7%
EUR 61 million
(EUR 154 million)
-60%



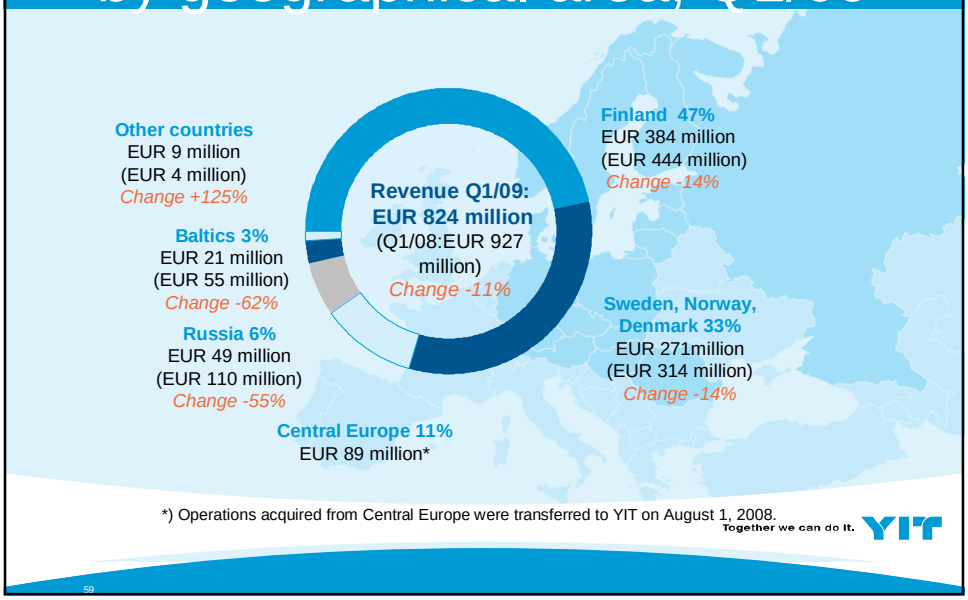
Building and Industrial Services 64%
EUR 538 million
(EUR 508 million)
+6%

Construction Services Finland 29%
EUR 240 million
(EUR 285 million)
-16%

Percentage of YIT Group in Q1/09

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Revenue by geographical area, Q1/09

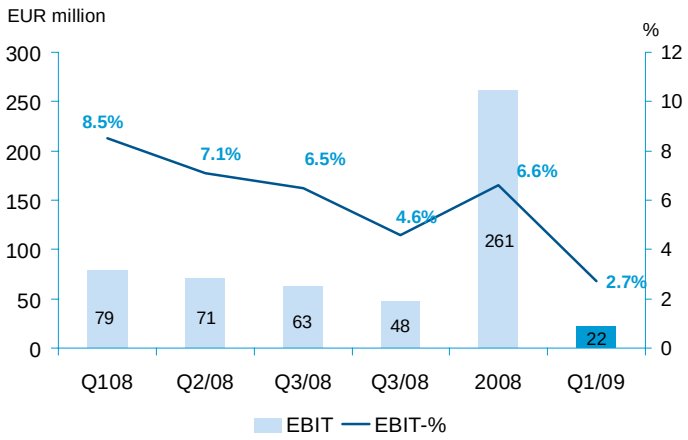


*) Operations acquired from Central Europe were transferred to YIT on August 1, 2008.

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Operating profit (EBIT) and EBIT-%

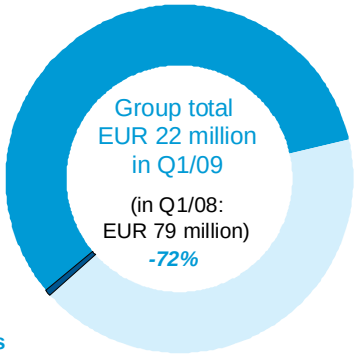


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Operating profit (EBIT) by segment

Building and Industrial Services 58%
EUR 29 million
(EUR 32 million)
-9%



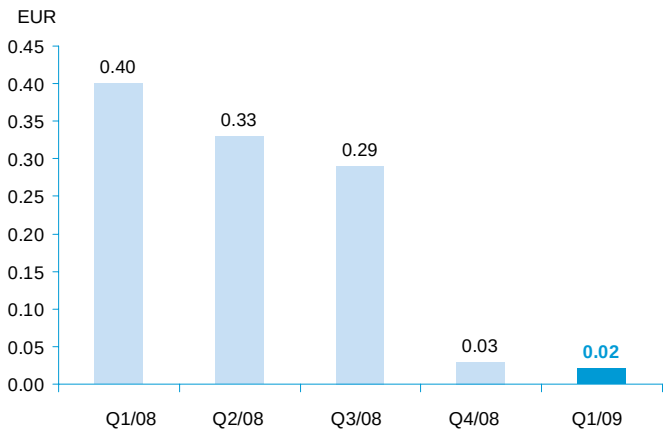
Construction Services Finland 42%
EUR 21 million
(EUR 35 million)
-41%

International Construction Services
EUR -24 million
(EUR 16 million)

Percentage of YIT Group in Q1/09

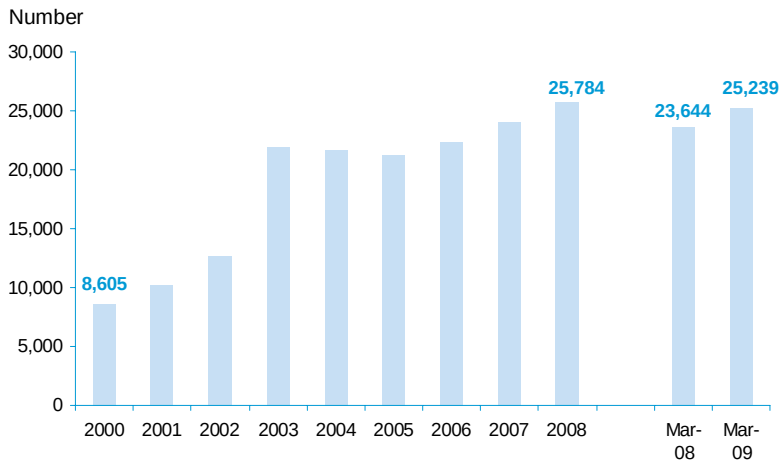
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Eearnings per share



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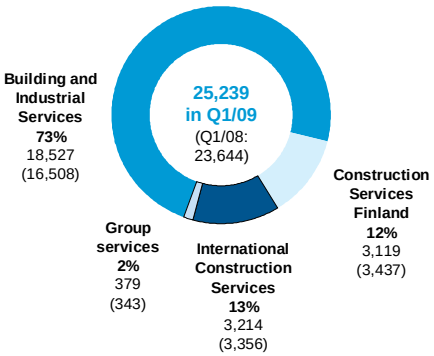
Personnel at the end of March: 25,239



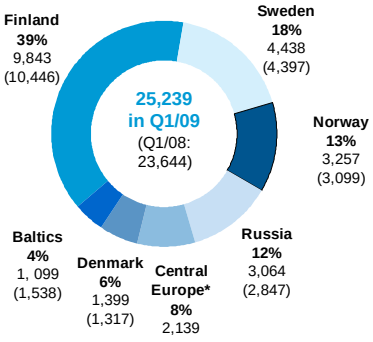
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Personnel by segment and country

Personnel by segment



Personnel by country



*) 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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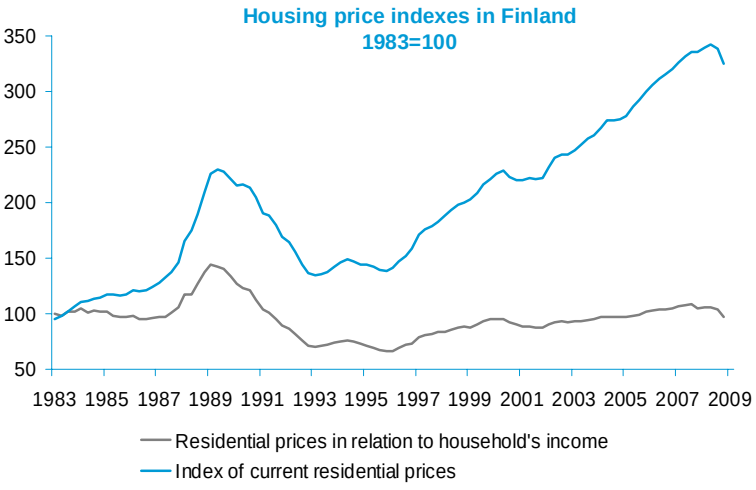
Market development

- Apartment price development in Finland
- Finnish consumers' view on feasibility of borrowing
- Living space
- Migration in Finland



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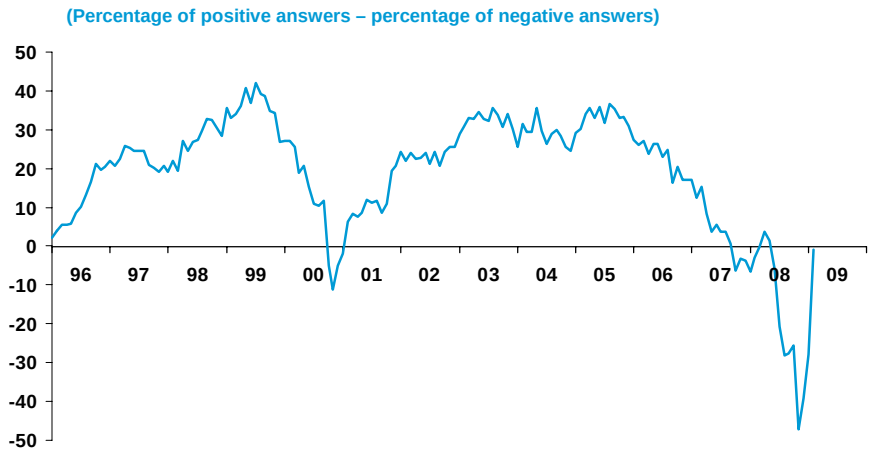
Housing price in relation to consumer income



Source: Statistics Finland

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View on feasibility of borrowing

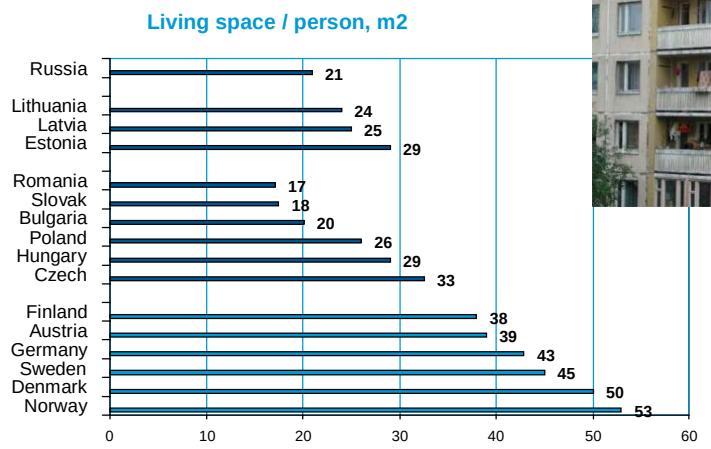


Source: Consumer barometer by Statistics Finland on January 27, 2009.

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Need for apartments in the long run

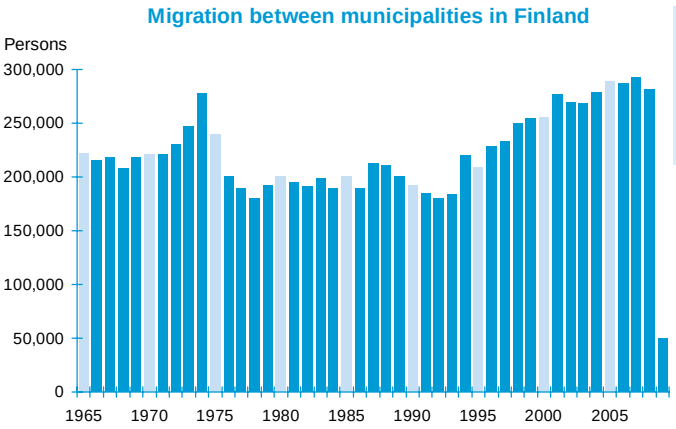




Source: Statistics offices of the respective countries

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Migration maintains demand for residential construction



Migration in 3/2009: 50,301 persons

(In 3/2008: 57,101)

Source: Statistics Finland, April 17, 2009

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