



Operating profit increased significantly in International Construction Services - Balance sheet strengthened

Financial statements 2012

Juhani Pitkääkoski, President and CEO | February 5, 2013



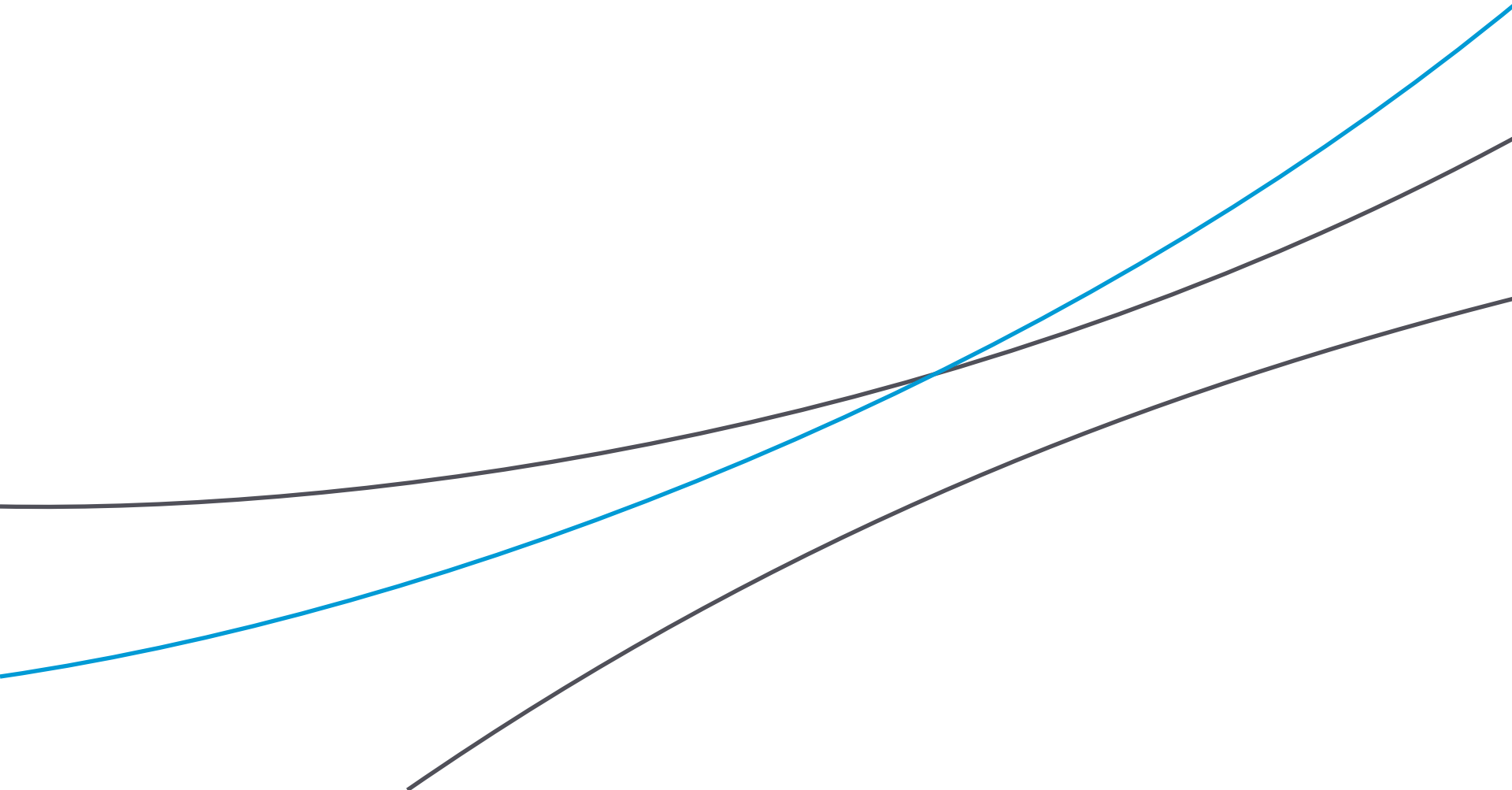
Smolny
St. Petersburg, Russia

Contents

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



Group development



Q4 highlights

Profitability and sales

Good progress especially in Russian housing

- Good residential sales continued
 - High start-up volume in Russia to meet the demand
- Operating profit increased significantly in International Construction Services
- Good profitability in Construction Services Finland
- Cost overruns in projects in Building Services Northern Europe
 - Profitability at satisfactory level in Service and maintenance
- Higher operating profit and profitability in Building Services Central Europe

Order backlog

Strong order backlog of EUR 3,902 million

- Order backlog at strong level
- Diverse sales portfolio in housing: more than 9,500 apartments for sale at year end

Balance sheet

Stronger balance sheet

- Strong cash flow in Q4/12
- Net debt decreased: EUR 746 million (Net debt/ EBITDA: 2.4x, IFRIC)
- Equity ratio reached the target level of 35%

Outlook for 2013

Good opportunities for YIT

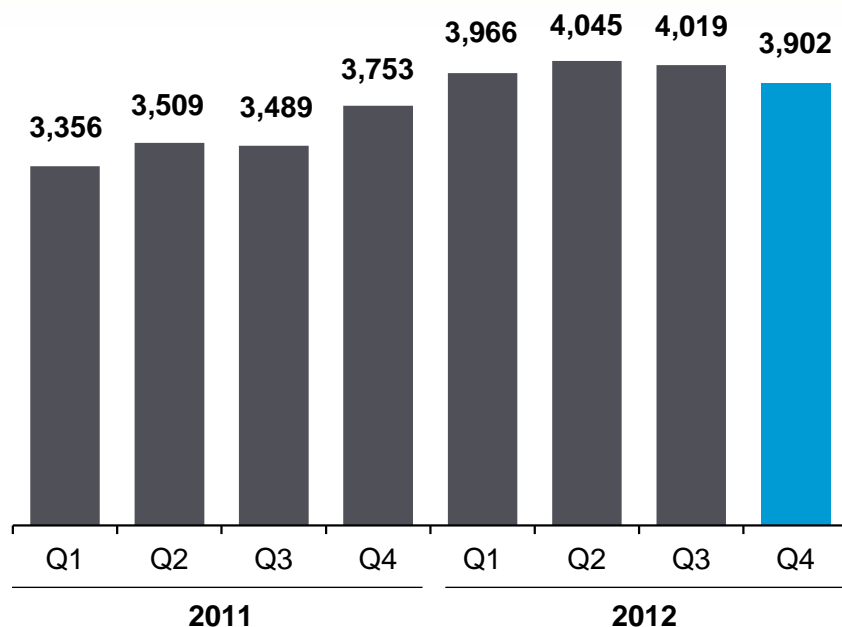
- YIT estimates the Group revenue based on segment reporting for 2013 to remain at last year's level and operating profit to grow in 2013
- The uncertainty about the general macroeconomic development is still high and impacting YIT's business operations and customers
- Q1 is typically the weakest quarter for YIT due to normal business seasonality



Order backlog of EUR 4 billion

Order backlog (EUR million)

Change Q4/11 – Q4/12: 4%

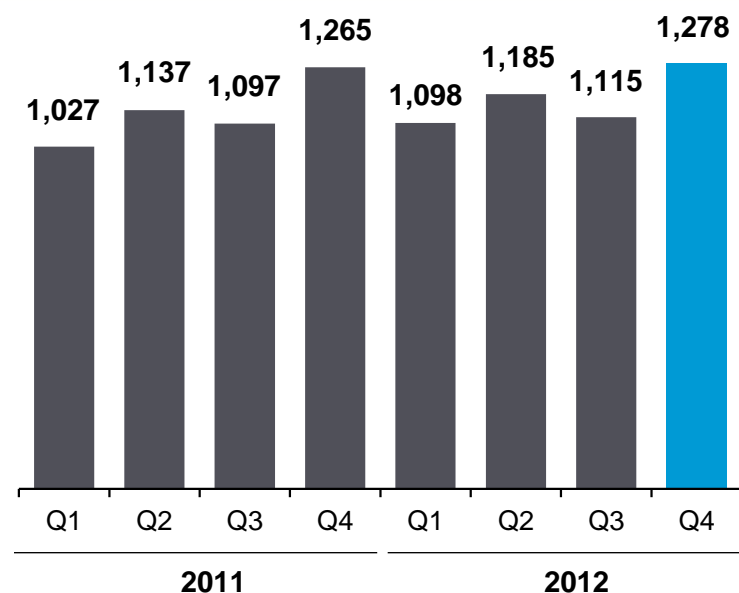


Revenue (EUR million)

Change Q4/11 – Q4/12: 1%

2011: Total of 4,525

2012: Total of 4,676



All figures according to segment reporting (POC)

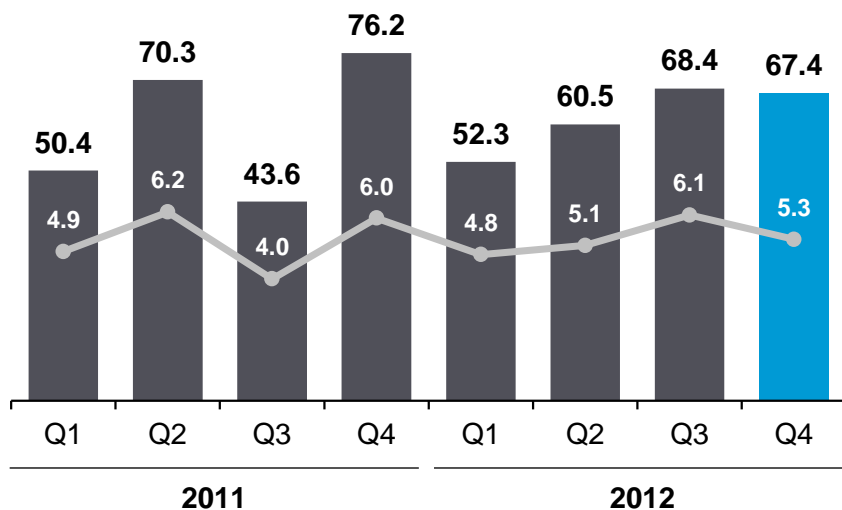
Operating profit increased in 2012

Operating profit (EUR million)

Change Q4/11 – Q4/12: -11%

2011: Total of 240.5

2012: Total of 248.8

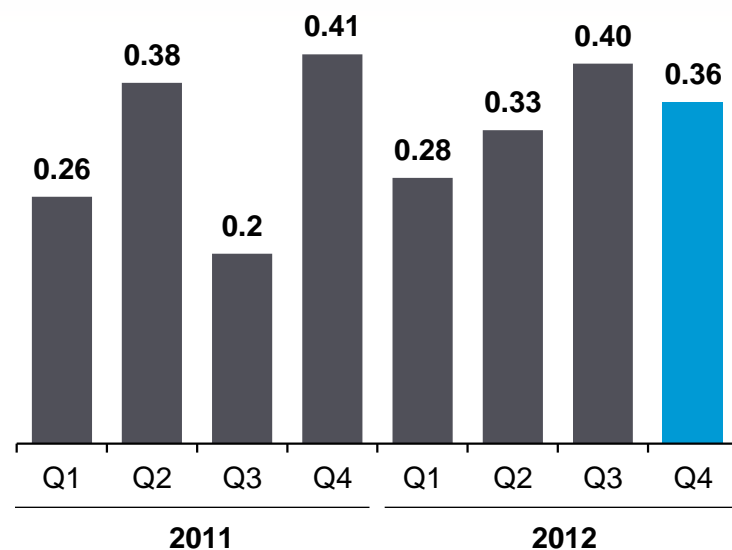


Earnings per share (EUR)

Change Q4/11 – Q4/12: -12%

2011: Total of 1.25

2012: Total of 1.37



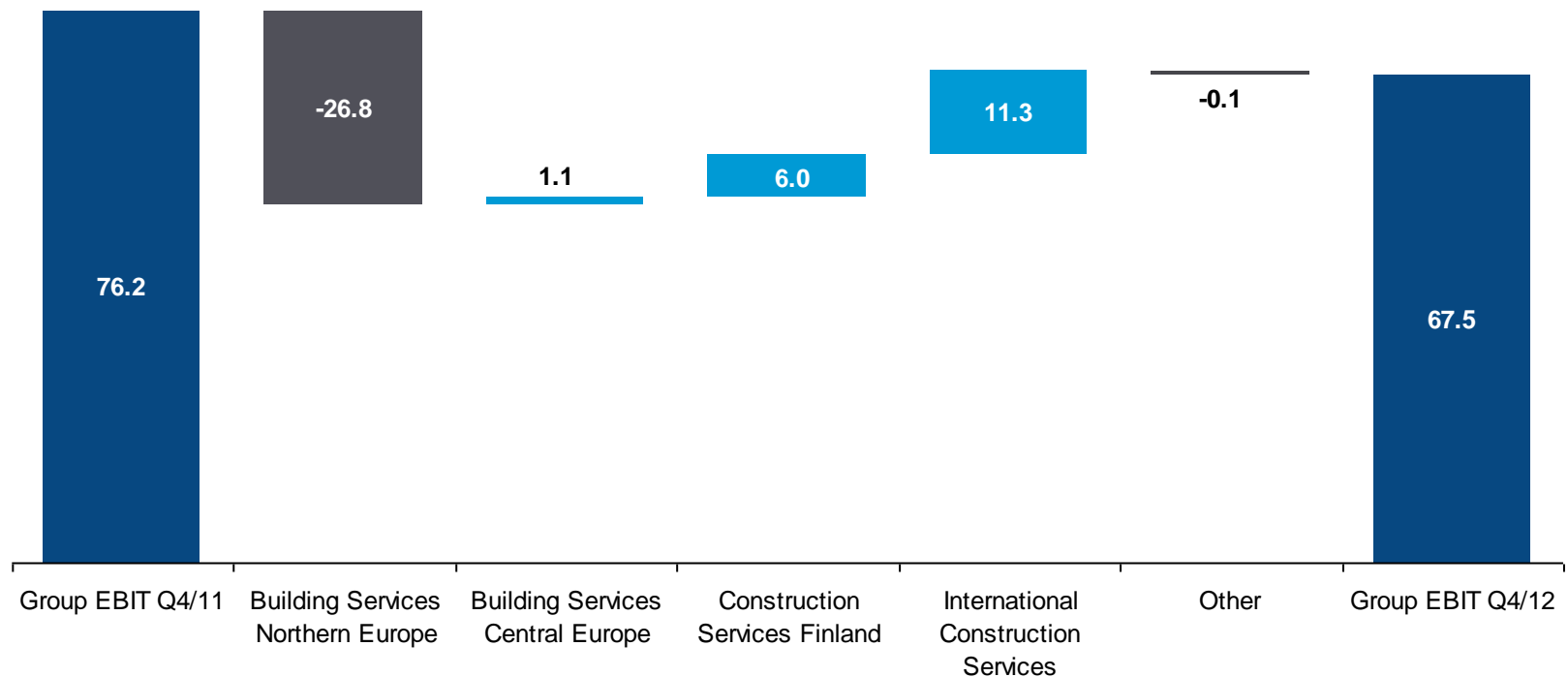
■ Operating profit —●— % of revenue

All figures according to segment reporting (POC)

EBIT bridge from Q4/11 to Q4/12

Change in operating profit by segment

EUR million

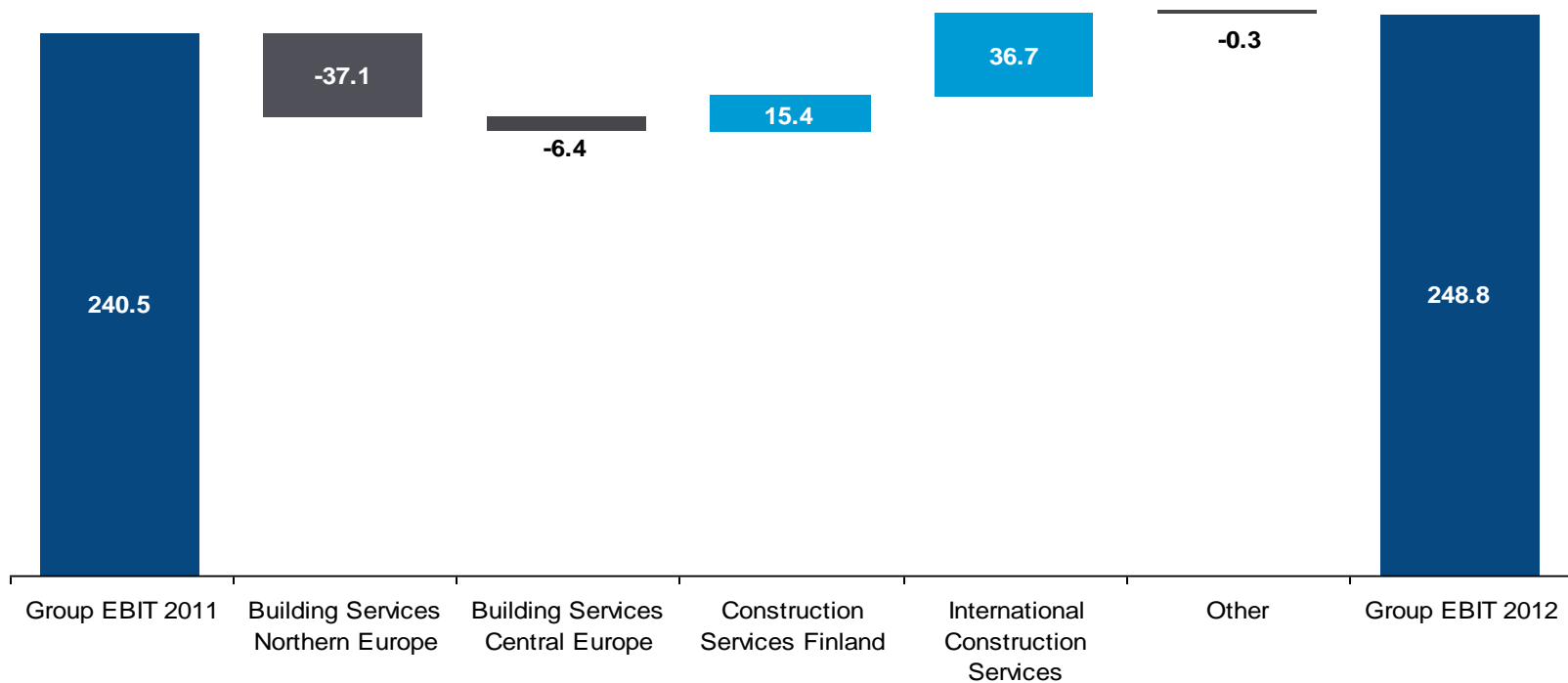


All figures according to segment reporting (POC)

EBIT bridge from 2011 to 2012

Change in operating profit by segment

EUR million



All figures according to segment reporting (POC)

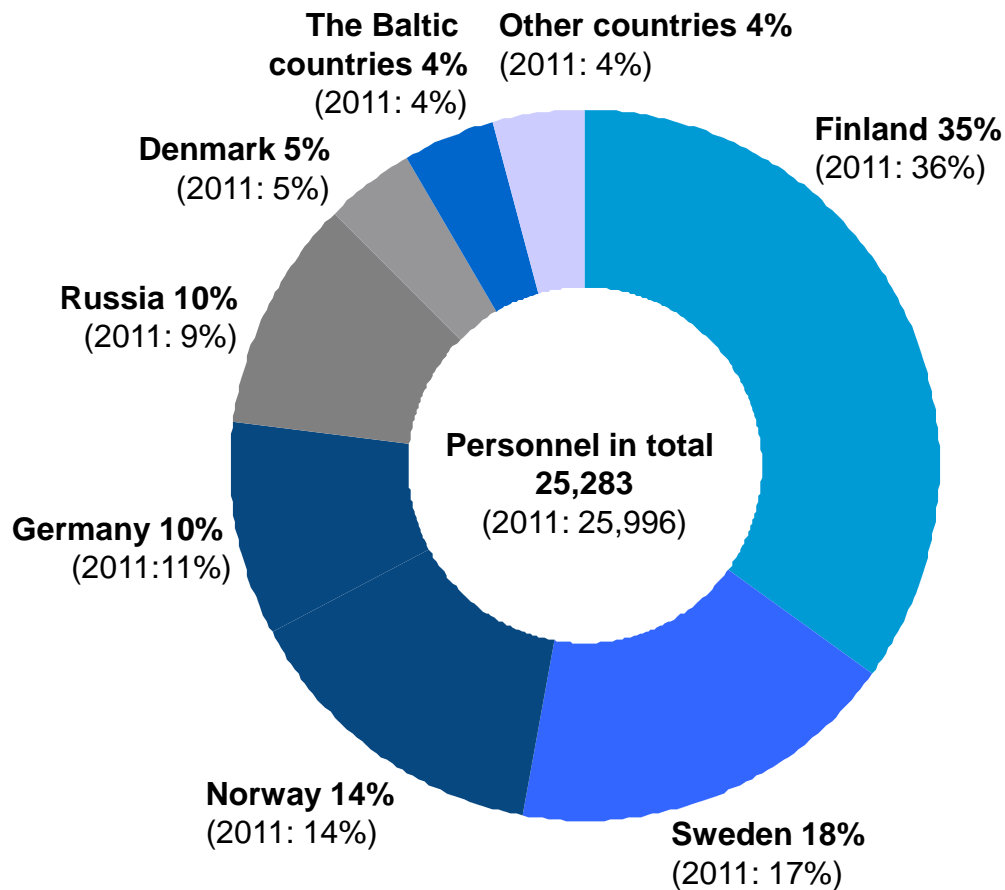
Key figures

EUR million	10-12/12	10-12/11	Change	1-12/12	1-12/11	Change
Revenue	1,278	1,265	↑	4,676	4,525	↑
Operating profit	67.5	76.2	↓	248.8	240.5	↑
% of revenue	5.3	6.0	↓	5.3	5.3	
Order backlog	3,902	3,753	↑	3,902	3,753	↑
Profit before taxes	62.0	68.6	↓	227.6	215.8	↑
Profit for the review period	45.1	51.8	↓	171.2	156.7	↑
Earnings per share, EUR	0.36	0.41	↓	1.37	1.25	↑
Operating cash flow after investments	87.3	14.1	↑	90.4	-17.3	↑
Cash at the end of the period	175.7	206.1	↓	175.7	206.1	↓
Personnel at the end of the period	25,283	25,996	↓	25,283	25,996	↓
Dividend, EUR				0.75*	0.70	↑

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

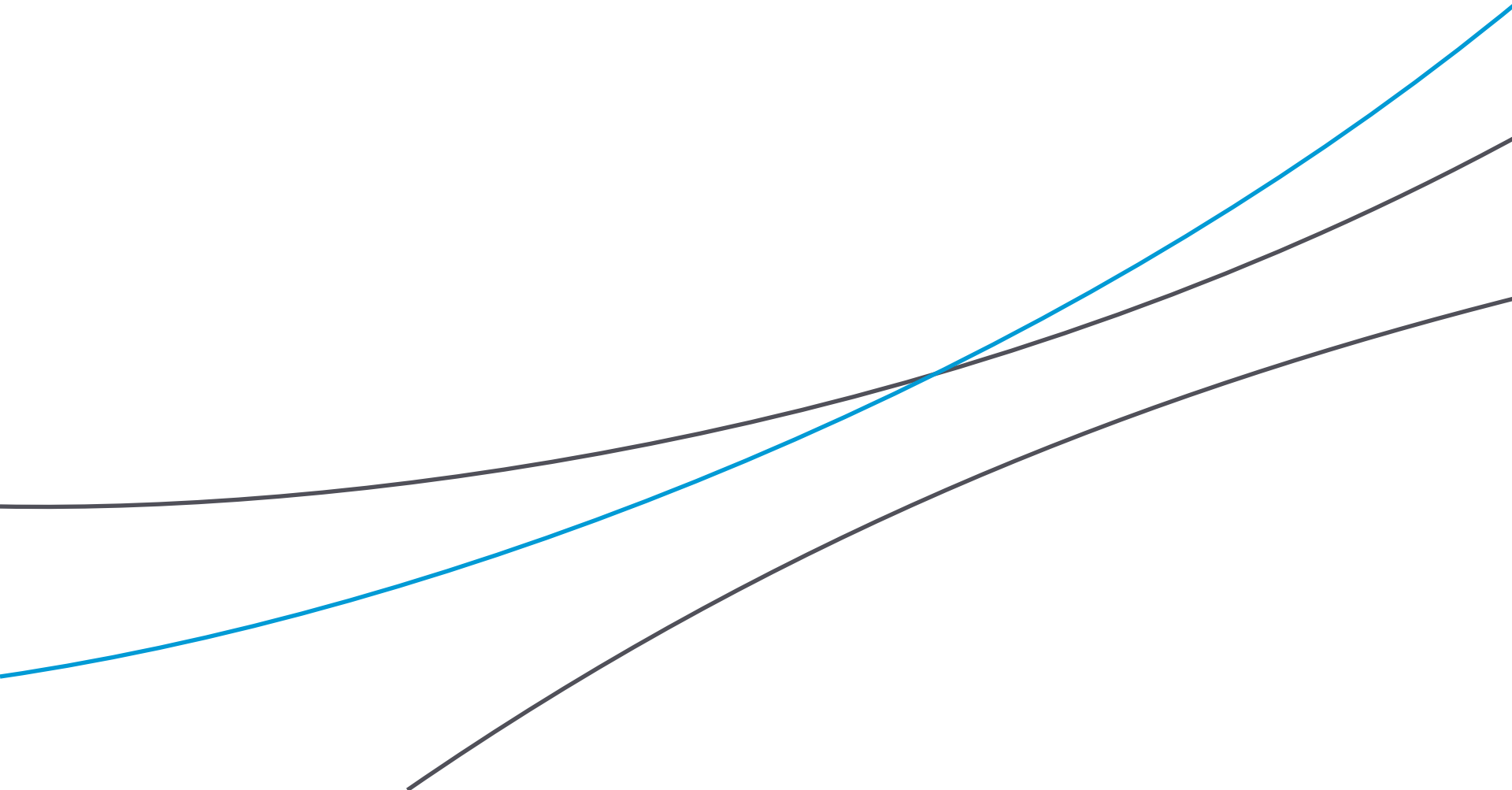
*Board proposal to AGM

Culture, business ethics, values and leadership main themes in HR development



- YIT Voice – survey, measuring employee satisfaction, was implemented in the whole company for the first time in 2012
 - Engagement Index rate 70%, higher than European average
- Awareness of the importance of company culture, business ethics, values and leadership has been increased
 - Workshops held in 5 countries
- YIT Kausta certified as a successfully working company in Lithuania (2012)
- YIT the most responsible employer of summer trainees in Finland (2011, 2012)

Building Services Northern Europe



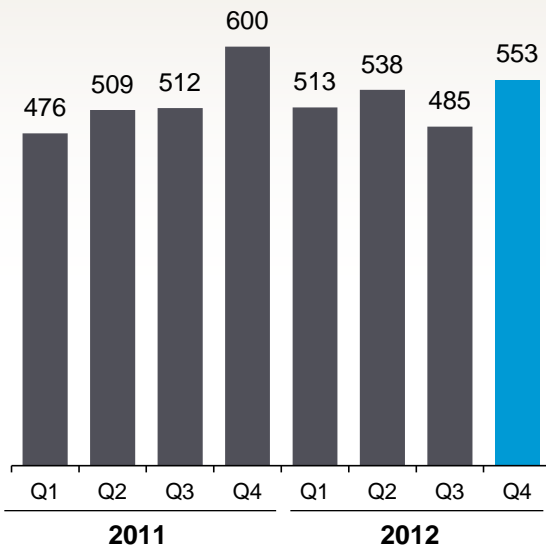
Cost overruns of EUR 20 million in projects - Restructuring actions accelerated

Revenue (EUR million)

Change Q4/11 – Q4/12: -8%

2011: Total of 2,098

2012: Total of 2,089

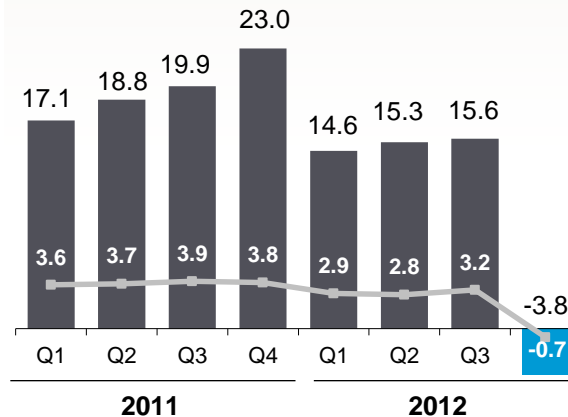


Operating profit (EUR million)

Change Q4/11 – Q4/12: EUR -26.8 million

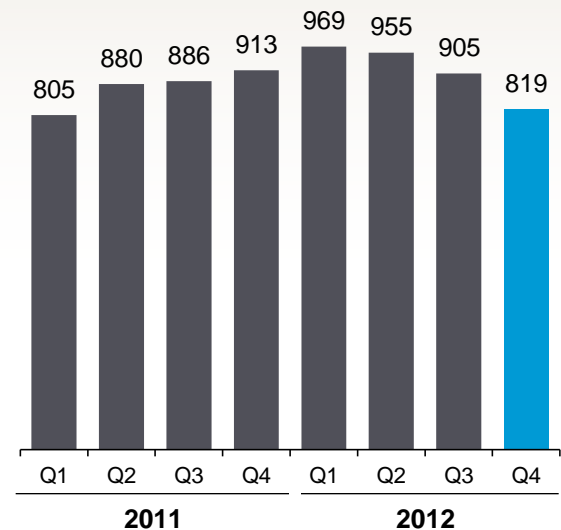
2011: Total of 78.8

2012: Total of 41.7



Order backlog (EUR million)

Change Q4/11 – Q4/12: -10%



All figures according to segment reporting (POC)

■ Operating profit

—●— % of revenue

EBIT in Q2/11 decreased by EUR 3.0 million due to a reservation related to a single customer project. EBIT margin in Q2/11, excluding the reservation, would have been 4.3%.

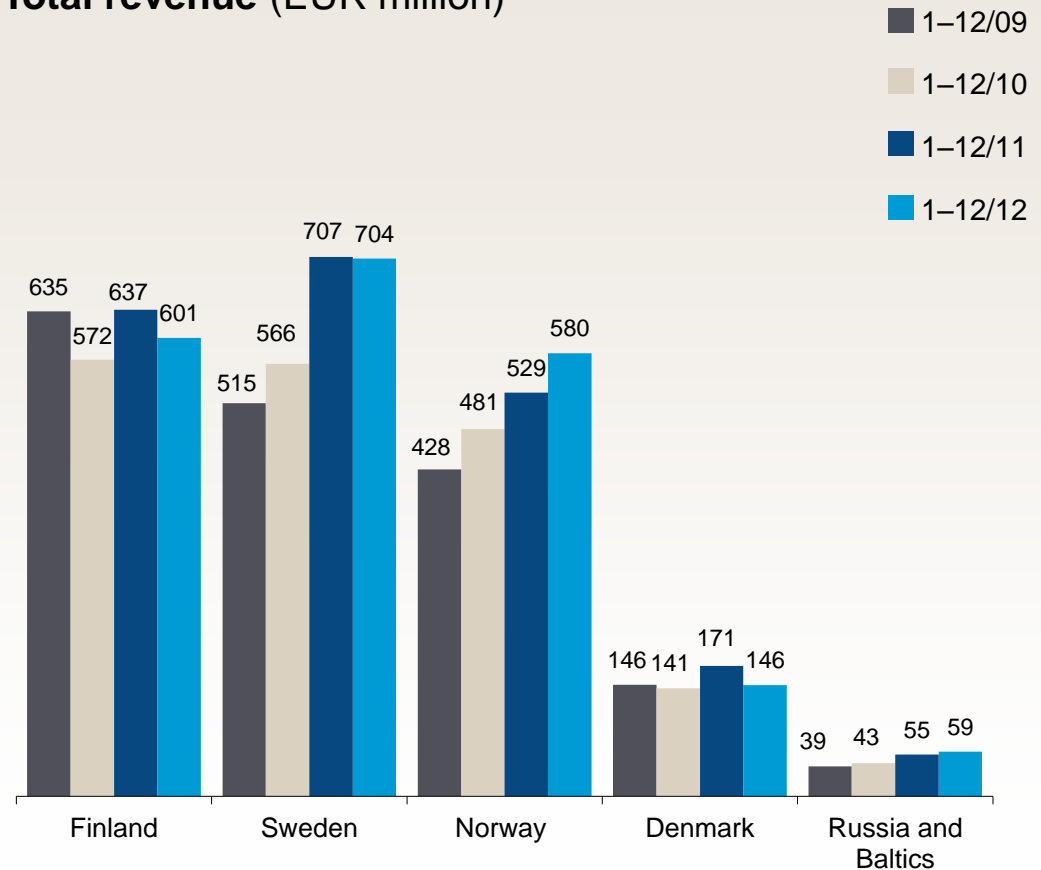
EBIT in Q2/12 decreased by EUR 2.8 million due to a final settlement of a single customer project. EBIT margin in Q2/12, excluding the settlement, would have been 3.4%.

EBIT in Q4/12 decreased by EUR 3.0 million due to restructuring costs. EBIT margin in Q4/12, excluding the restructuring costs, would have been -0.1%.

Revenue development by country



Total revenue (EUR million)

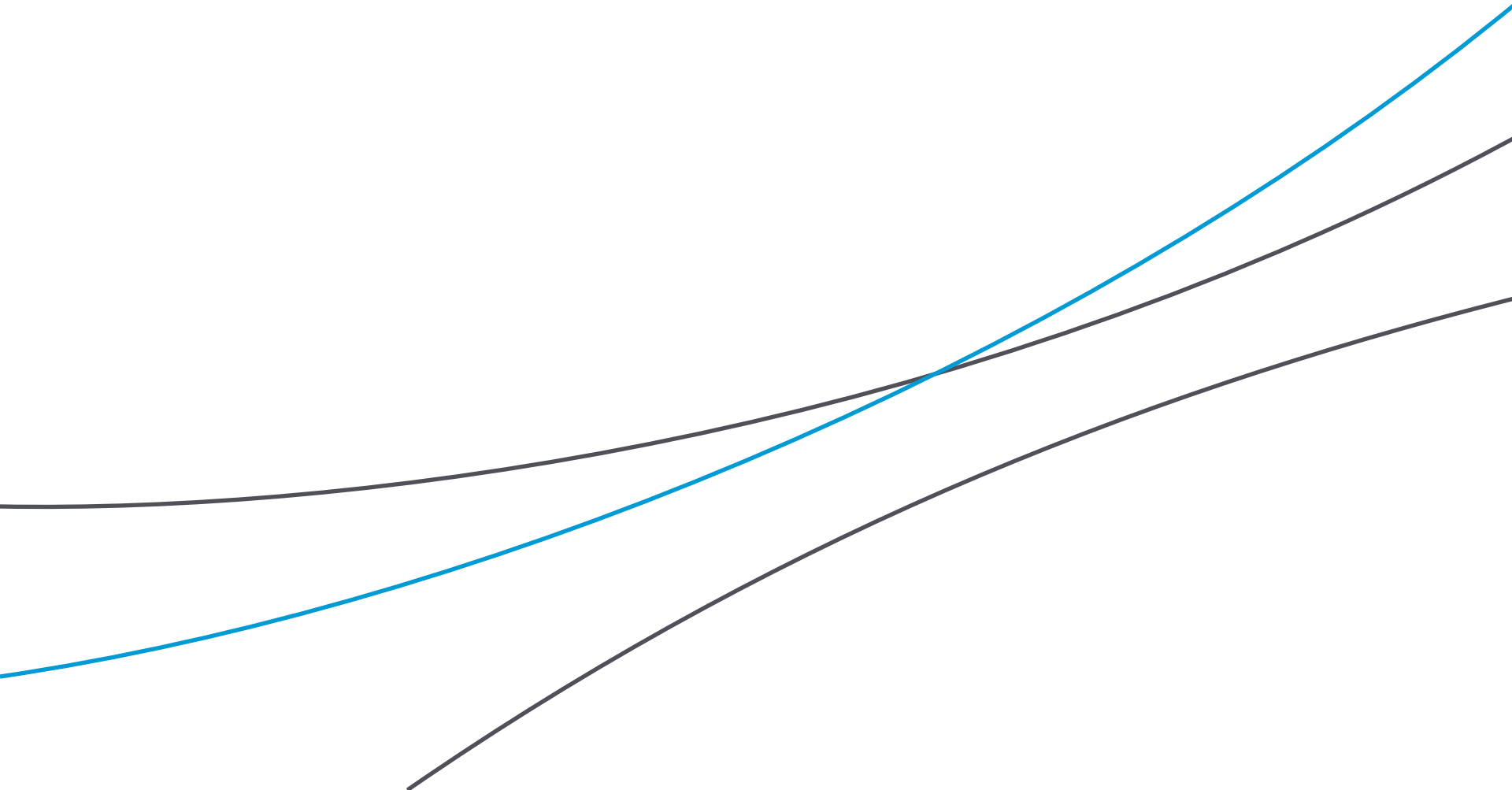


Status of efficiency programme



- Status
 - Main actions to reach cost savings have been completed
 - Lower organisation and hierarchy
 - Personnel reductions of 800 persons finalised
 - Profitability in service and maintenance at satisfactory level
- Additional actions required due to weaker market situation
 - Cost adjustments will continue especially in project business
 - Personnel reduction negotiation of approximately 600 persons in 2013 on-going

Building Services Central Europe



Improved profitability

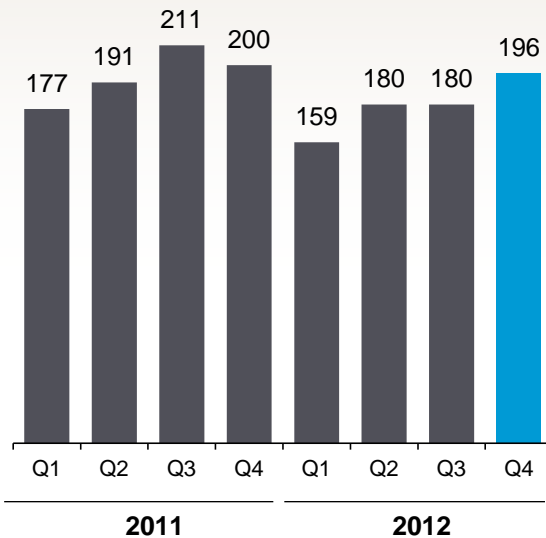
- focus on order intake

Revenue (EUR million)

Change Q4/11 – Q4/12: -2%

2011: Total of 779

2012: Total of 714

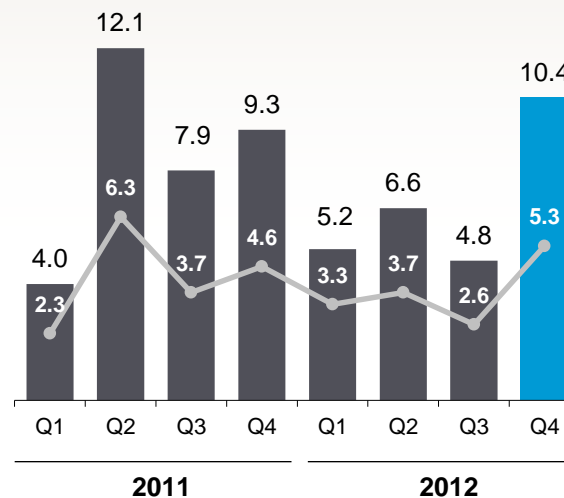


Operating profit (EUR million)

Change Q4/11 – Q4/12: 11%

2011: Total of 33.3

2012: Total of 26.9



Order backlog (EUR million)

Change Q4/11 – Q4/12: -15%



All figures according to segment reporting (POC)

■ Operating profit

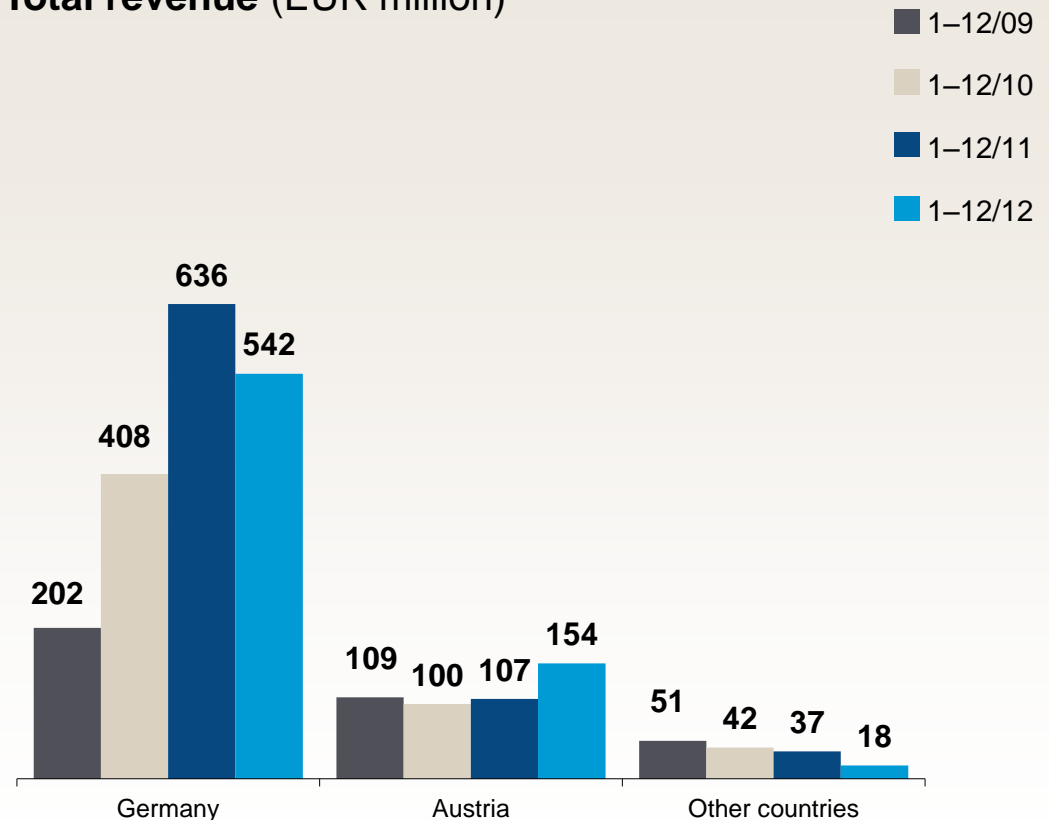
—●— % of revenue

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

Germany clearly the most important country in Central Europe

- Lower activity in German project market
- Good development in Austria
- Restructuring proceeding well:
 - Focus towards service business in Poland
- Long-term target to improve EBIT margin by one percentage point a year and strengthen the market position organically and through acquisitions

Total revenue (EUR million)



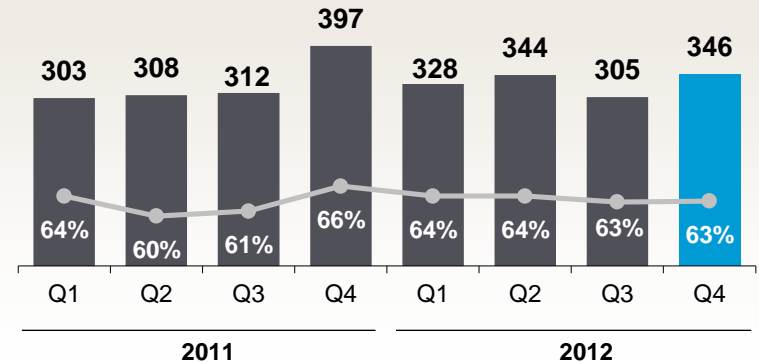
Other countries include Poland, the Czech Republic and Hungary
Hungarian business sold in June 2011

Good progress in service and maintenance in Central Europe

Service and maintenance revenue in Northern Europe

EUR 1,323 million in 1–12/12

Change from 1–12/11: 0%

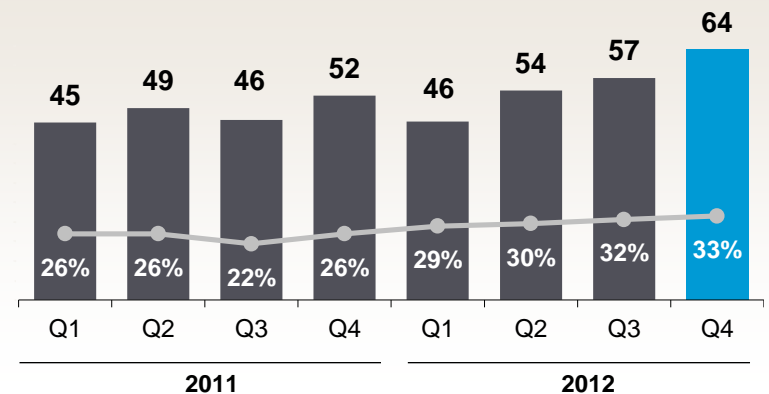


Service and maintenance revenue in Central Europe

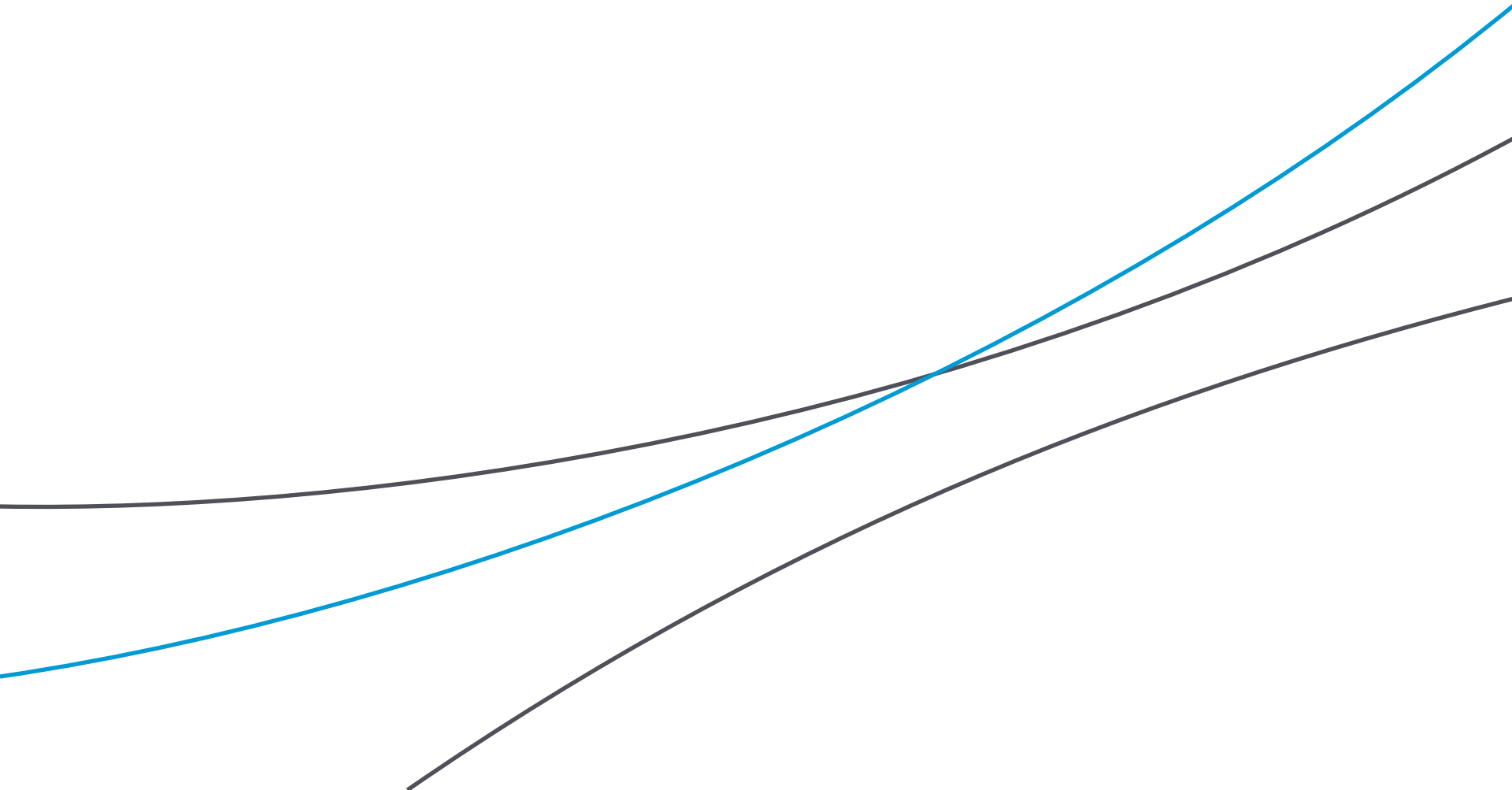
EUR 220 million in 1–12/12

Change from 1–12/11: 15%

■ Service and maintenance revenue
— % of segment revenue



Construction Services Finland



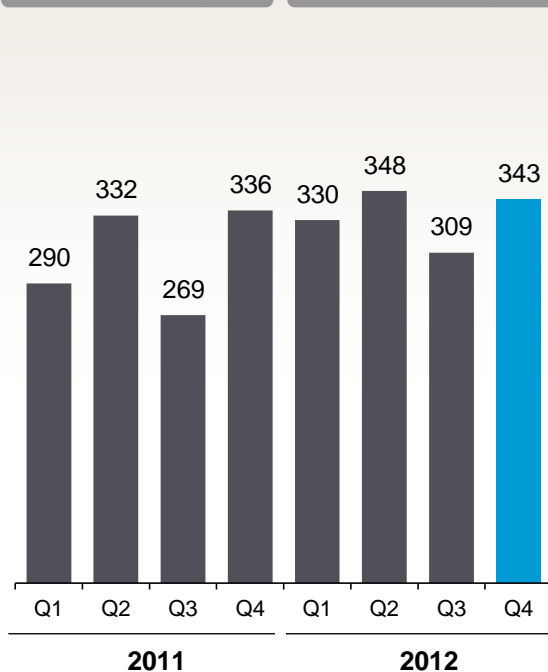
Solid performance in balanced business portfolio

Revenue (EUR million)

Change Q4/11 – Q4/12: 2%

2011: Total of 1,228

2012: Total of 1,329

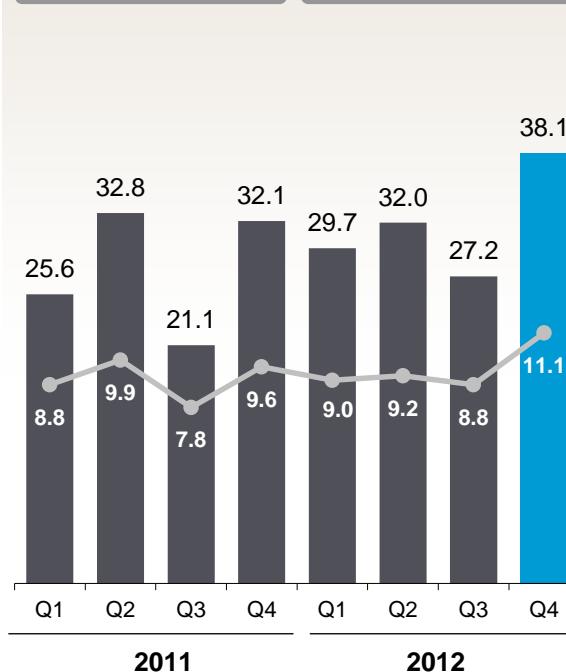


Operating profit (EUR million)

Change Q4/11 – Q4/12: 19%

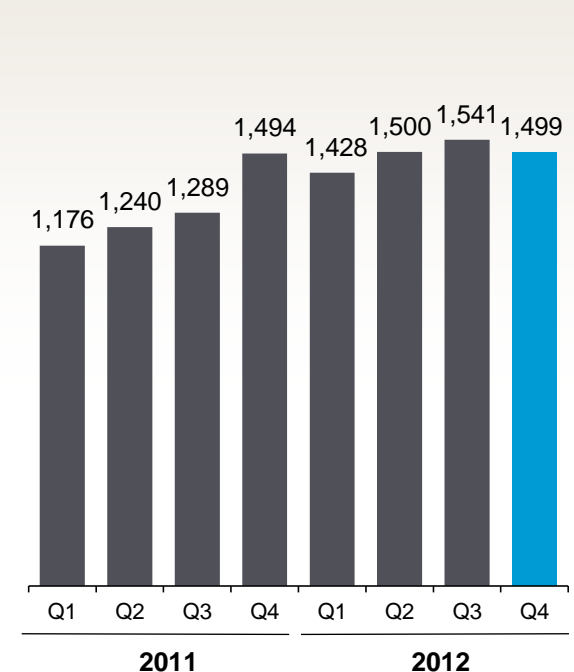
2011: Total of 111.6

2012: Total of 127.0



Order backlog (EUR million)

Change Q4/11 – Q4/12: 0%



All figures according to segment reporting (POC)

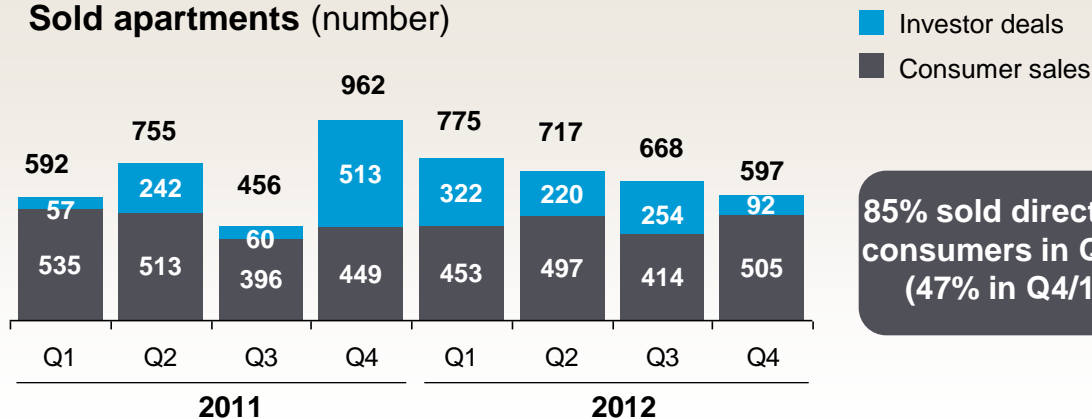
■ Operating profit

—●— % of revenue

In Q4/12, the operating profit of the segment includes EUR 2.2 million of borrowing costs according to IAS 23 (Q4/11: EUR -1.7 million). EBIT margin in Q4/12 excluding these costs would have been 11.7% (Q4/11: 10.1%).

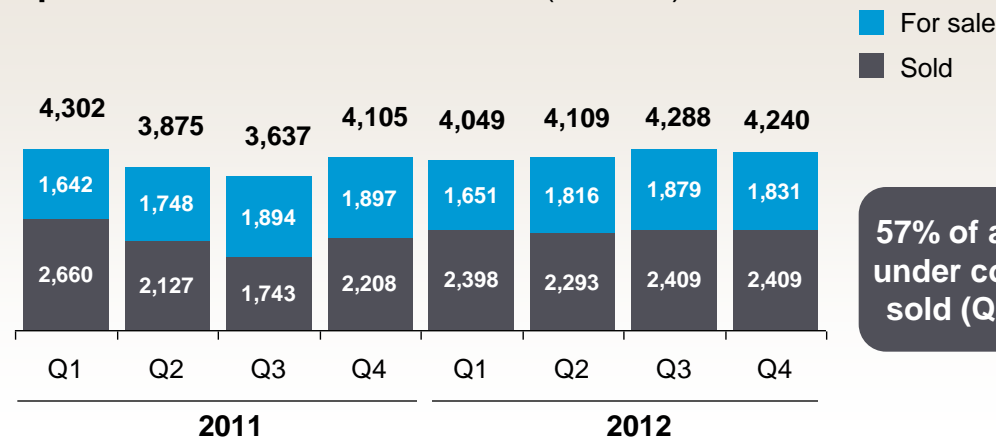
Residential sales at good level in Q4

Sold apartments (number)



85% sold directly to consumers in Q4/12 (47% in Q4/11)

Apartments under construction (number)



57% of apartments under construction sold (Q4/11: 54%)

- Focus on residential development
- YIT sold approximately 110 apartments in January
- Prices stable in Q4/12
- Clients' access to financing slightly weaker
- Good mix in sales inventory: more than 70% of units for sale medium-range apartments (price EUR 300,000 or less)
- 451 finished, unsold apartments at the end of December 2012
- Construction costs remaining EUR 274 million in own-developed projects
- Consumer confidence and housing loan terms and conditions key issues in 2013

At the end of the period

Start-ups at good level

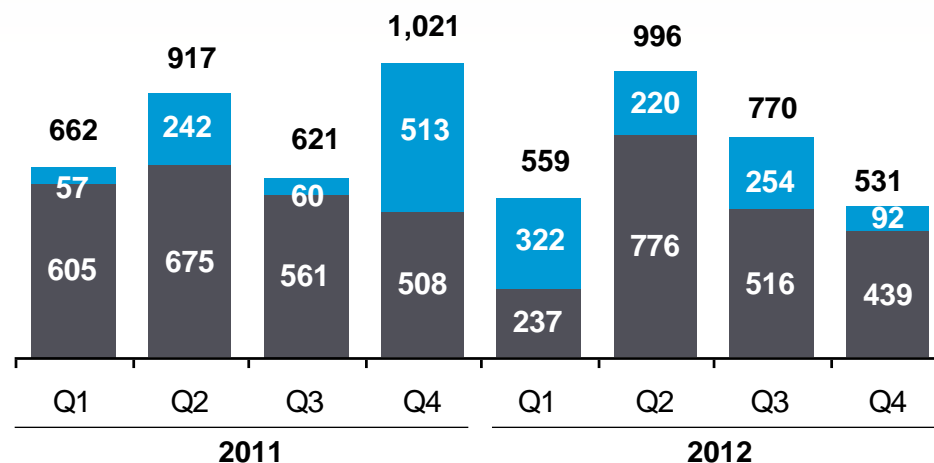


Apartment start-ups in Finland

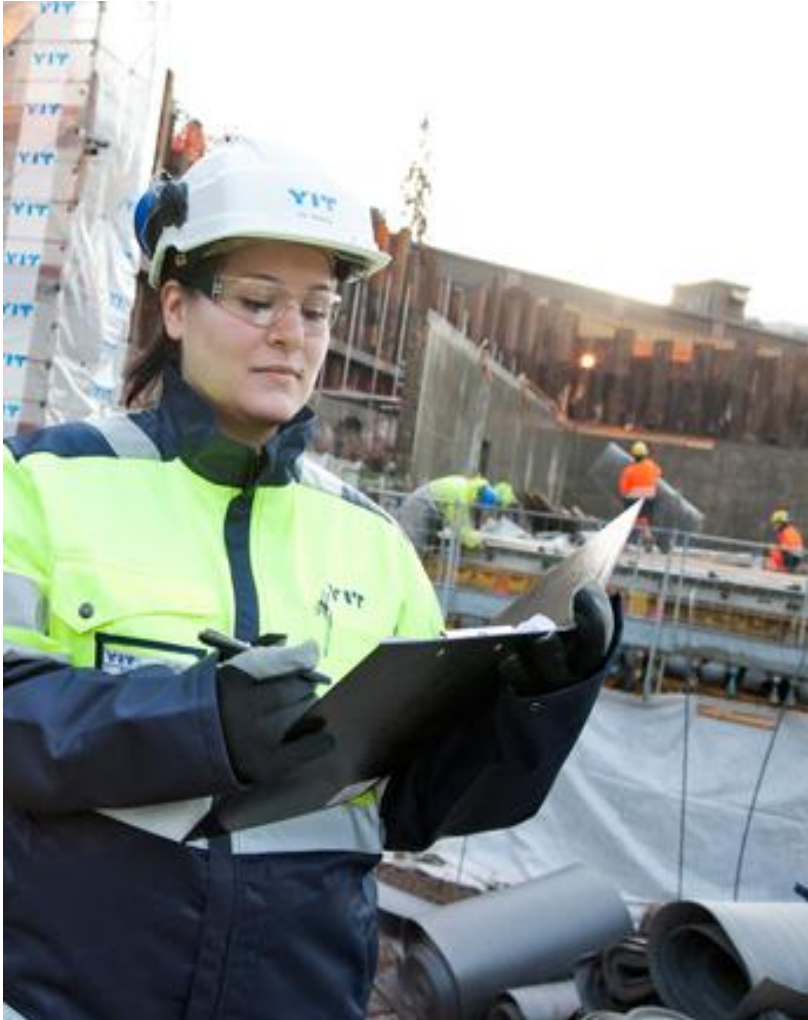
- Start-ups for investors (number)
- Start-ups directly for consumers (number)

2011: Total of 3,221

2012: Total of 2,856



Good progress continued in infrastructure construction and business premises



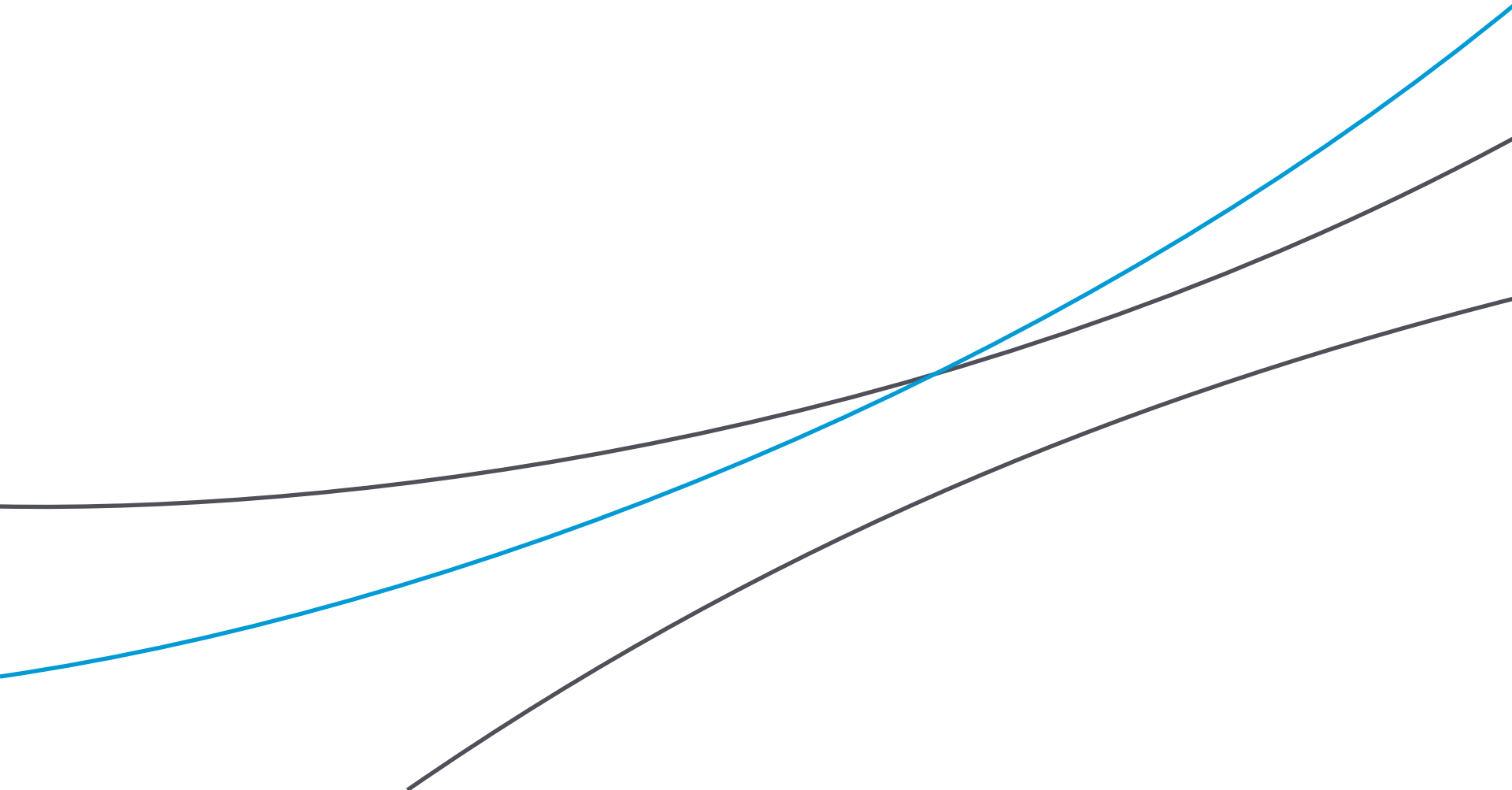
Good position in infrastructure construction

- In Q4/12 the major road projects progressed as planned

Success in business premises

- YIT and HGR Property Partners sold and delivered a premium property in Helsinki, Finland, to Cordea Savills in December
 - Contract price approximately EUR 27 million
- The Triotto office building in Helsinki, Finland, has been acquired by HANSAINVEST, a German-based real estate investor, and delivery took place in December.
- In Q4/12 YIT started the construction of an office building Intelligate II in Turku, Finland
 - Total area of 6,400 m² and scheduled for completion in 2013
- YIT started constructing a new office and retail centre adjacent to the Tikkurila railway station
 - The project includes also a complex of three residential buildings

International Construction Services



Strong performance continued

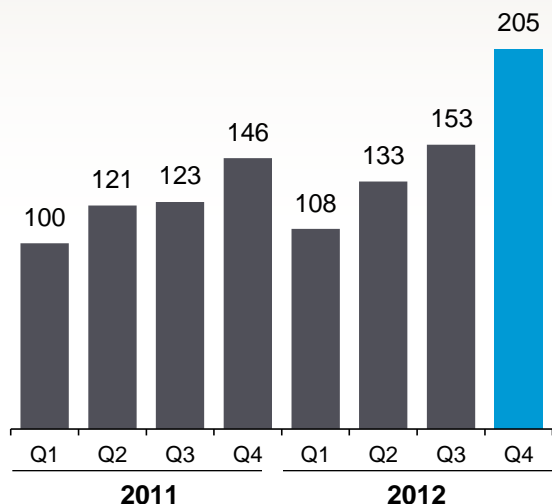
- Improved business volume and margin

Revenue (EUR million)

Change Q4/11 – Q4/12: 41%

2011: Total of 489

2012: Total of 600

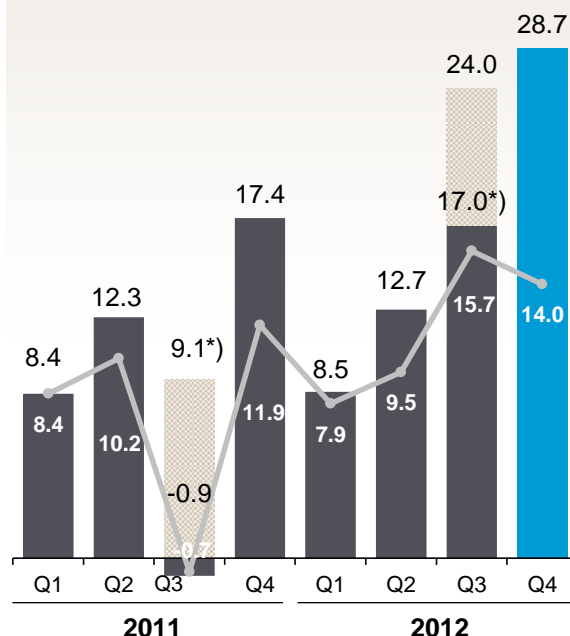


Operating profit (EUR million)

Change Q4/11 – Q4/12: 65%

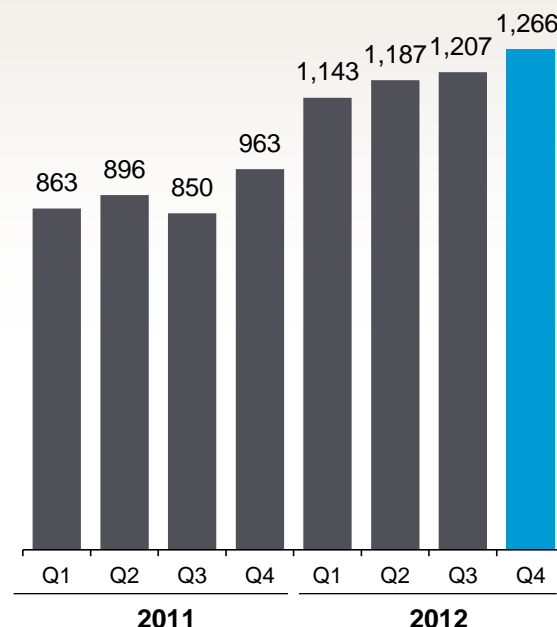
2011: Total of 37.2

2012: Total of 73.9



Order backlog (EUR million)

Change Q4/11 – Q4/12: 32%



All figures according to segment reporting (POC)

■ Operating profit

— % of revenue

*) A EUR 10.0 million cost provision covering costs related to the ammonia case in St. Petersburg was made in Q3/11. Excluding the provision EBIT would have been EUR 9.1 million and the EBIT margin would have been 7.4%, respectively.

EUR 7 million of the provision was released in Q3/12. Excluding the release EBIT would have been EUR 17.1 million and the EBIT margin 11.1% respectively.

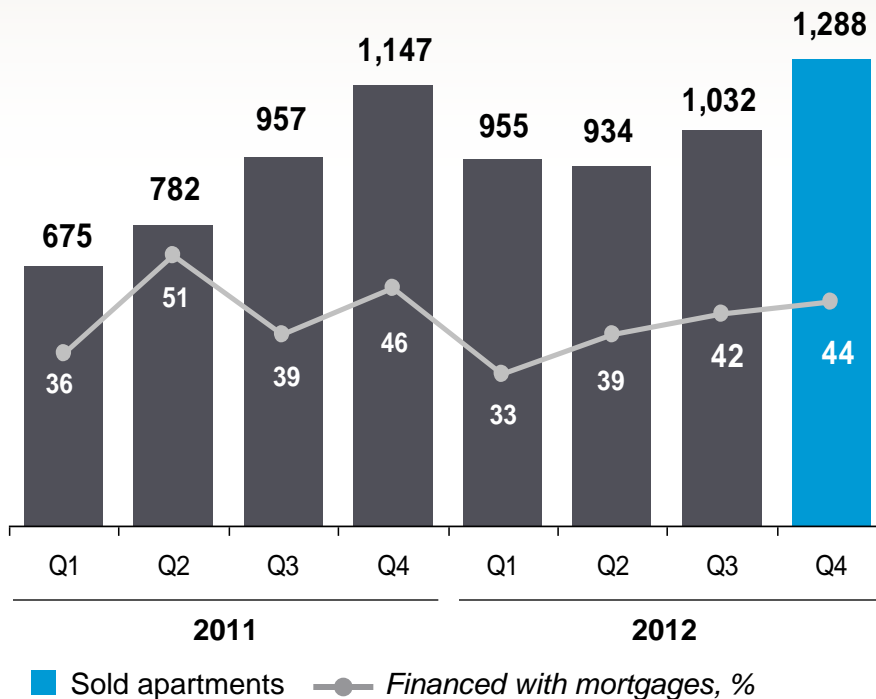
In Q4/12 the operating profit of the segment includes EUR 2.3 million of borrowing costs according to IAS 23 (Q4/11: EUR -1.5 million). The EBIT margin in Q4/12 excluding these costs would have been 15.1% (Q4/11: 12.9%).

All-time high residential sales in Russia

Sold apartments in Russia (number, %)

2011: Total of 3,561 (43%)

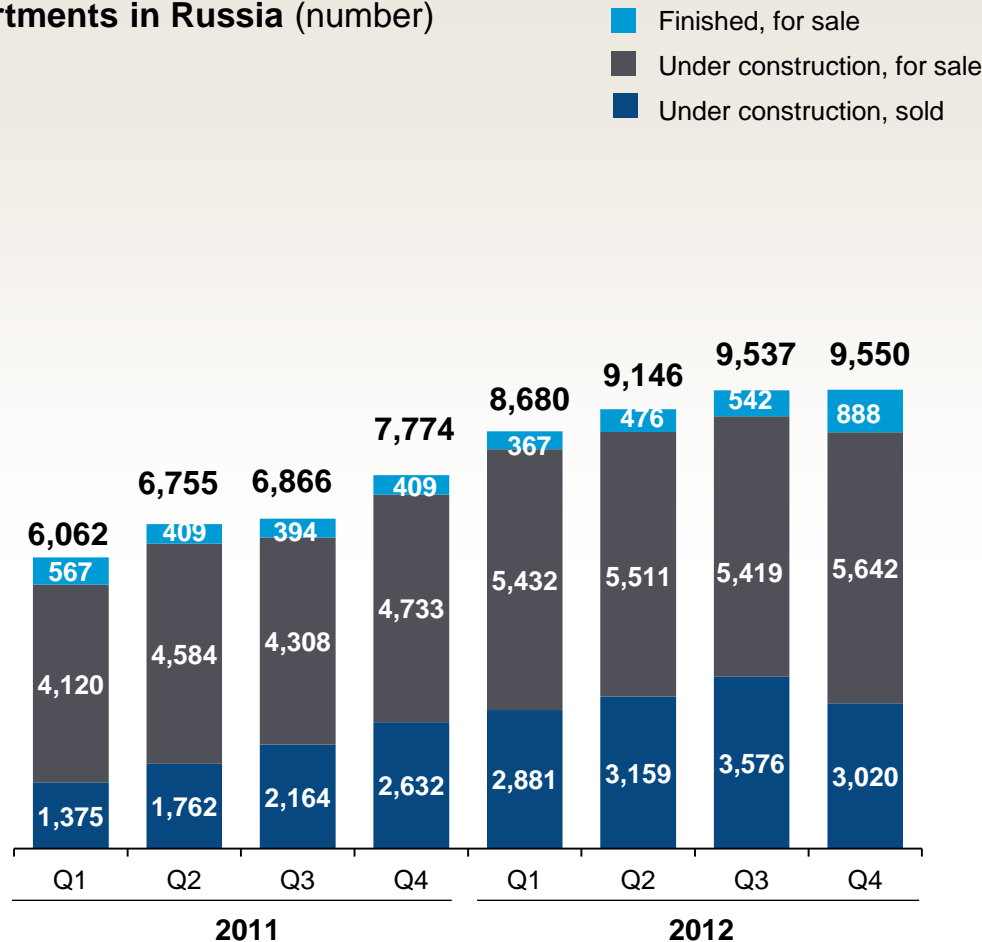
2012: Total of 4,209 (40%)



- YIT sold 240 apartments in January, a low season due to holidays
- YIT continued slight price increases in all operating cities
- Sales supported by extensive mortgage co-operation with banks
 - YIT's customers have had good access to the mortgage market as 44% of apartments sold were financed with mortgages in Q4/12
- Mortgage rates are increasing, an upward revision of 2-3 %-units from January 2013

Good potential in controlled sales portfolio

Apartments in Russia (number)

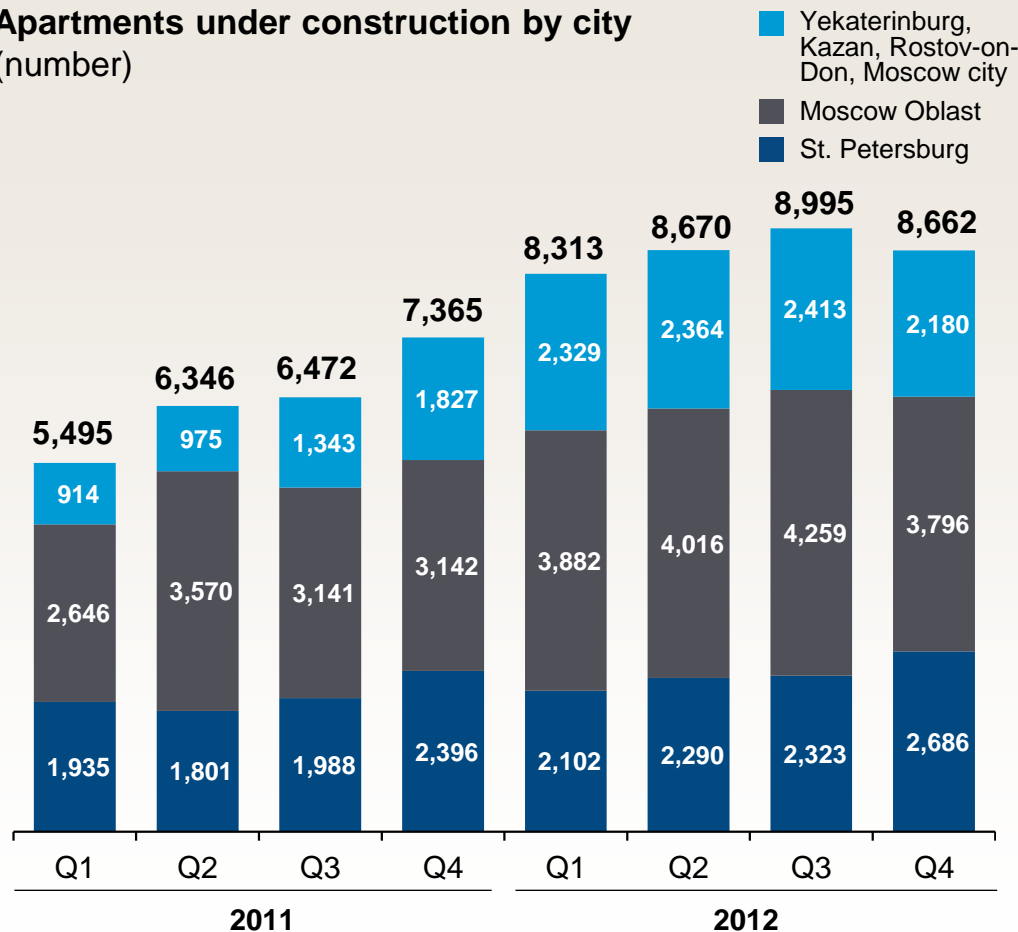


At the end of the period

- Sales inventory in Russia grew clearly from 2011
 - 6,530 apartments for sale at the end of December (12/11: 5,142)
 - 35% of apartments under construction were sold (12/11: 36%)
 - Revenue recognition as production proceeding
 - 2,217 apartments commissioned in Q4/12 (Q4/11: 694)

Geographically balanced production in Russian residential

Apartments under construction by city
(number)

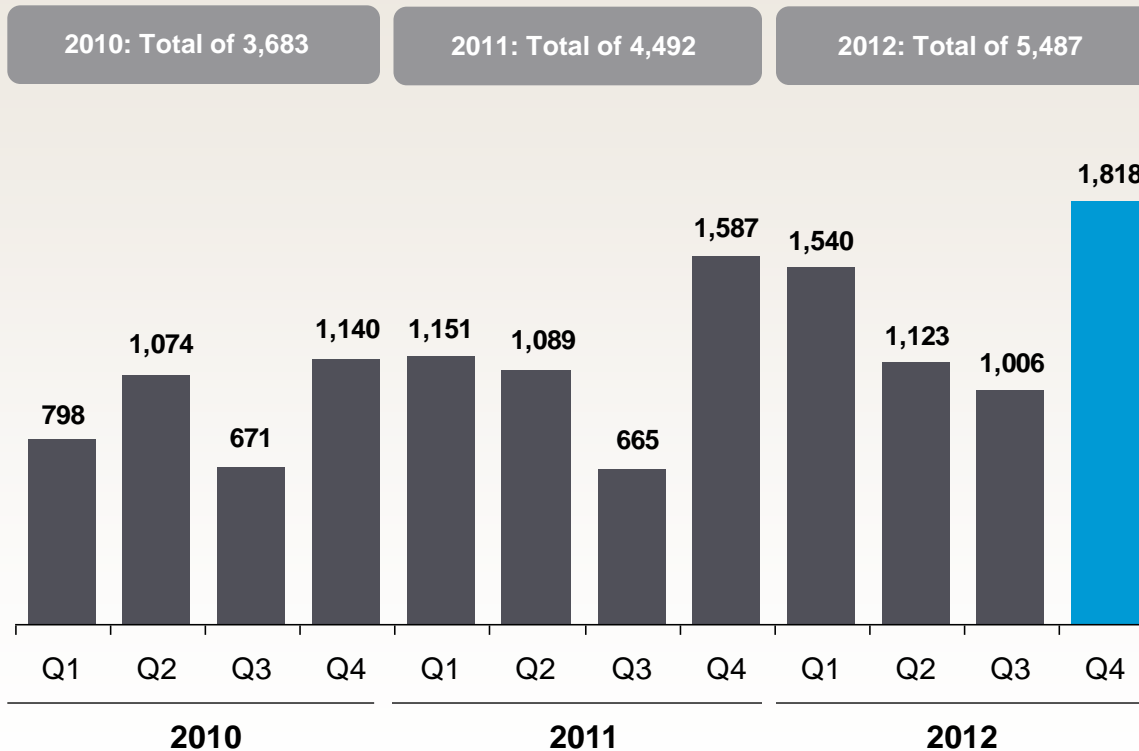


At the end of the period

- Apartments under construction have increased in St. Petersburg
- Construction costs remaining in ICS EUR 554 million
- First plot acquisition in Tjumen, one of the richest and fastest growing cities in Russia
 - Plan to start first project in 2013, overall size of the project almost 900 apartments

Higher level of start-ups supported by good demand

Apartment start-ups in Russia (number)



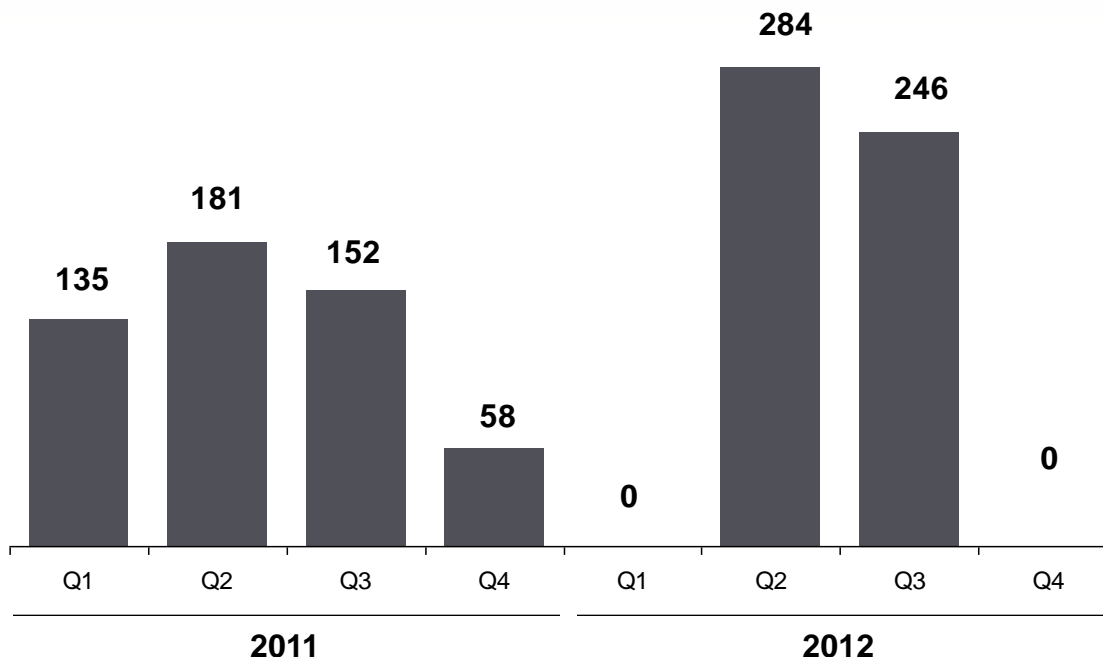
- In Q4/12 housing start-ups took place in St. Petersburg, Moscow region, Kazan and Yekaterinburg
- Diverse plot portfolio: good geographical distribution, apartments for targeted customer segments

Increasing volumes in the Baltic countries, the Czech Republic and Slovakia

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

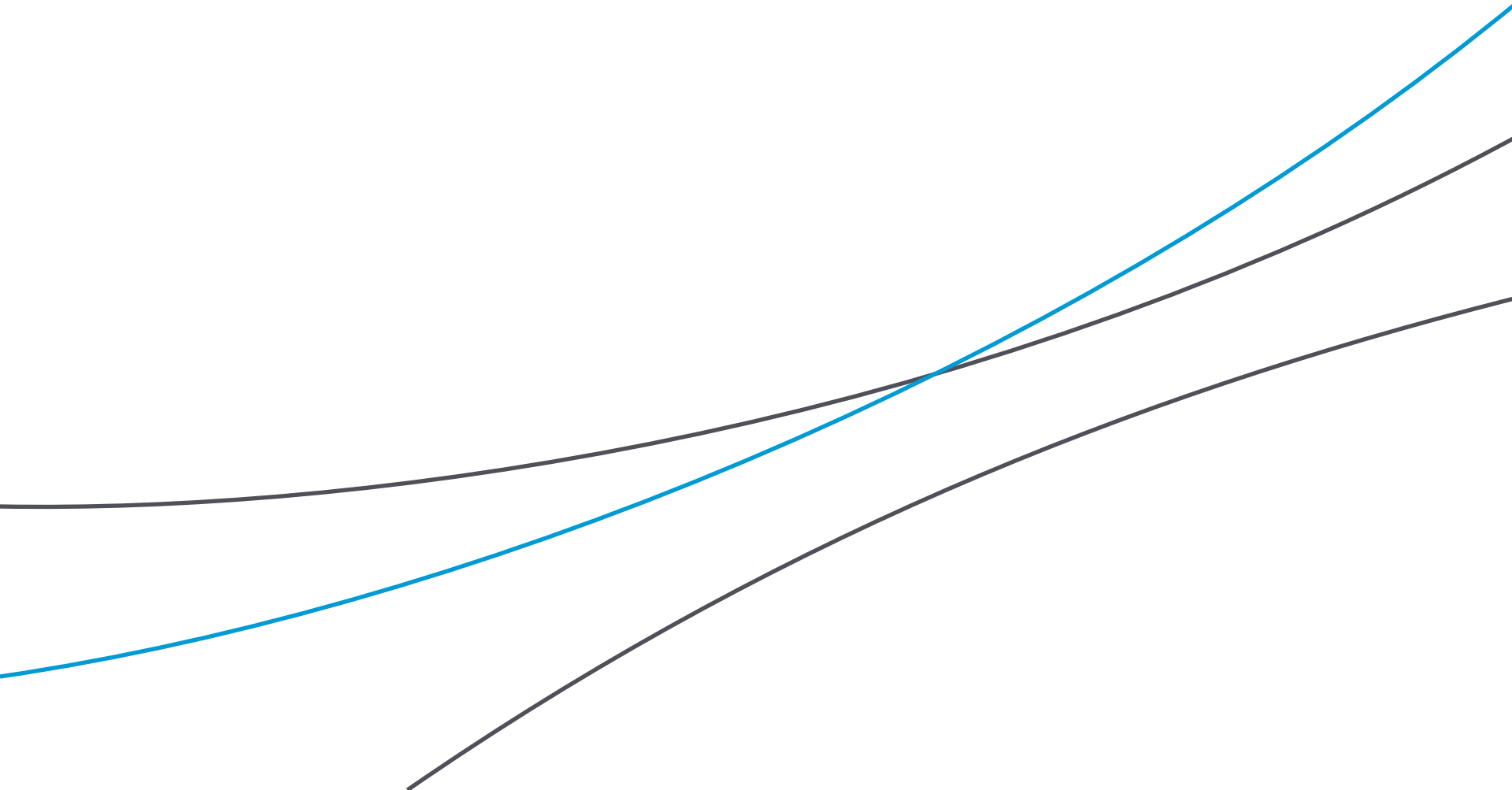
2011: Total of 526

2012: Total of 530



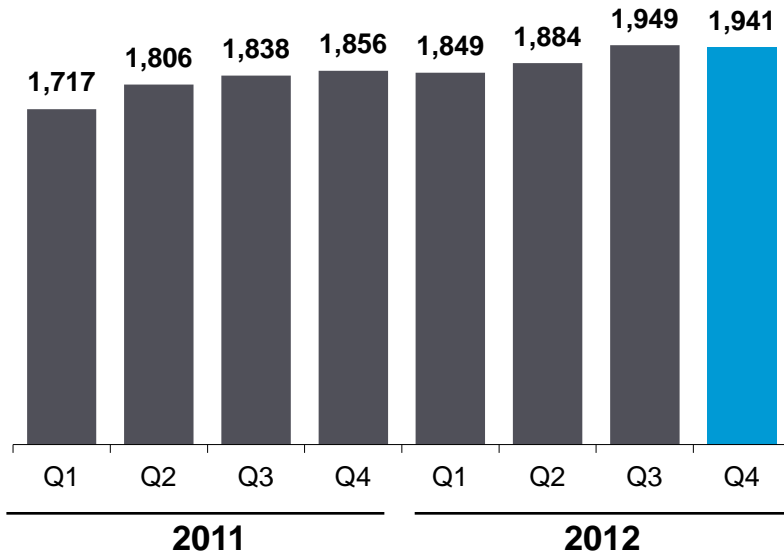
- Revenue increased 42% in 2012
- In Q4/12 YIT sold 118 apartments (Q4/11: 97)
- YIT's market position in the area has strengthened
- Housing prices stable
- Total residential units under construction 715 12/12 (12/11: 614)
- Profitability improved, however still below segment average

Financial position and key ratios



Opportunities to grow with current invested capital

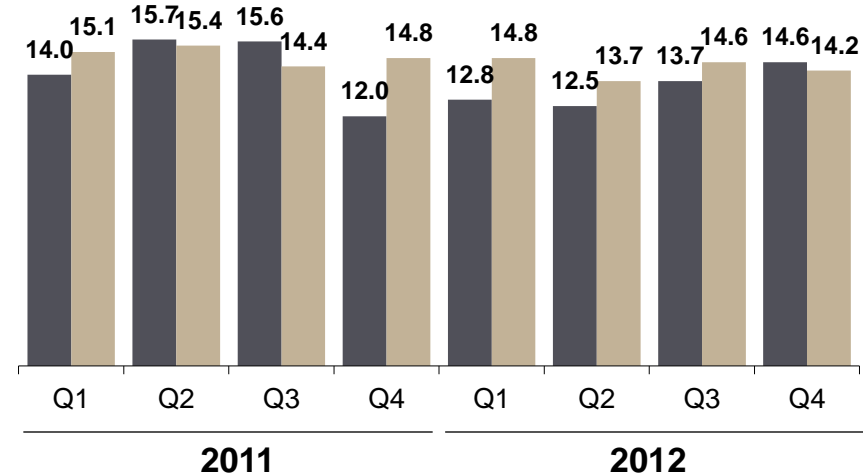
Invested capital
EUR million



According to group reporting (IFRIC 15)

Return on investment (ROI)
Last 12 months

Strategic target:
Return on investment 20%



■ According to group reporting (IFRIC 15)

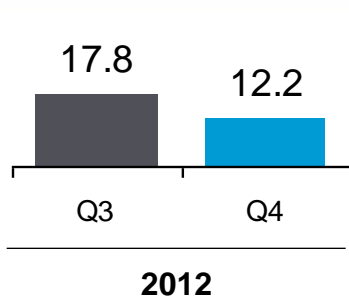
■ According to segment reporting (POC)

Target of 20% return on investment in all segments

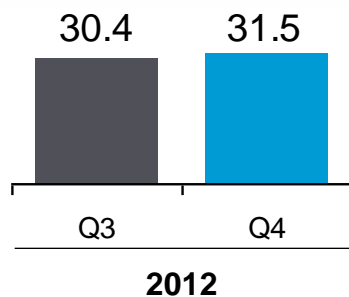


Building Services Northern Europe

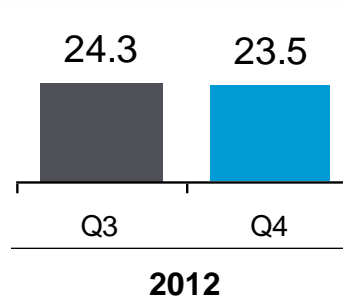
Return on investment (ROI)
Last 12 months



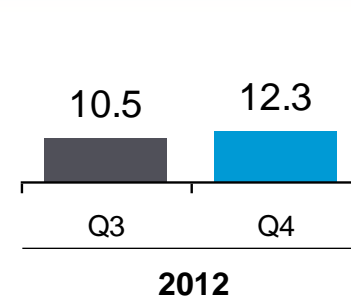
Building Services Central Europe



Construction Services Finland



International Construction Services

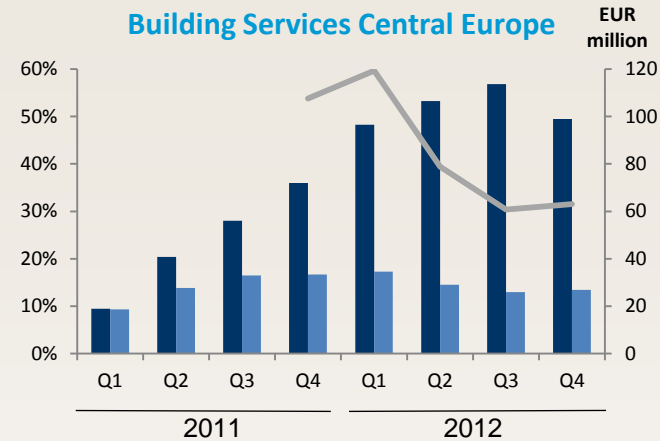


Good development in International Construction Services

Building Services Northern Europe



Building Services Central Europe



Construction Services Finland



International Construction Services



■ Operative invested capital,
EUR million

■ Operating profit, 12 month rolling,
EUR million

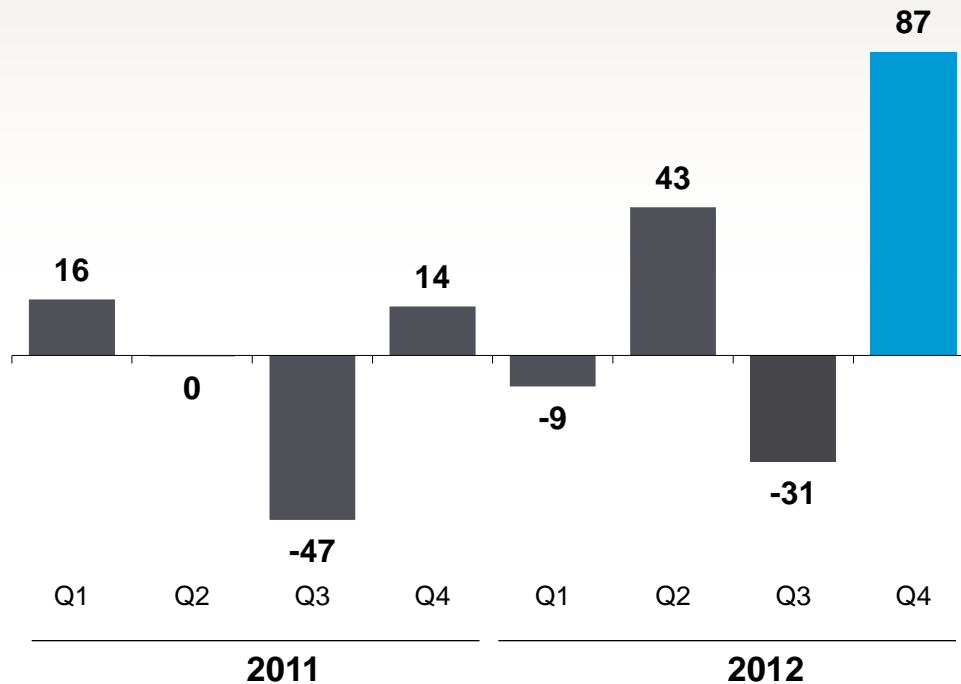
— Return on operative invested capital,
12 month rolling, percent

Good cash flow in Q4

Operating cash flow after investments (EUR million)

2011: EUR -17.3 million

2012: EUR 90.4 million



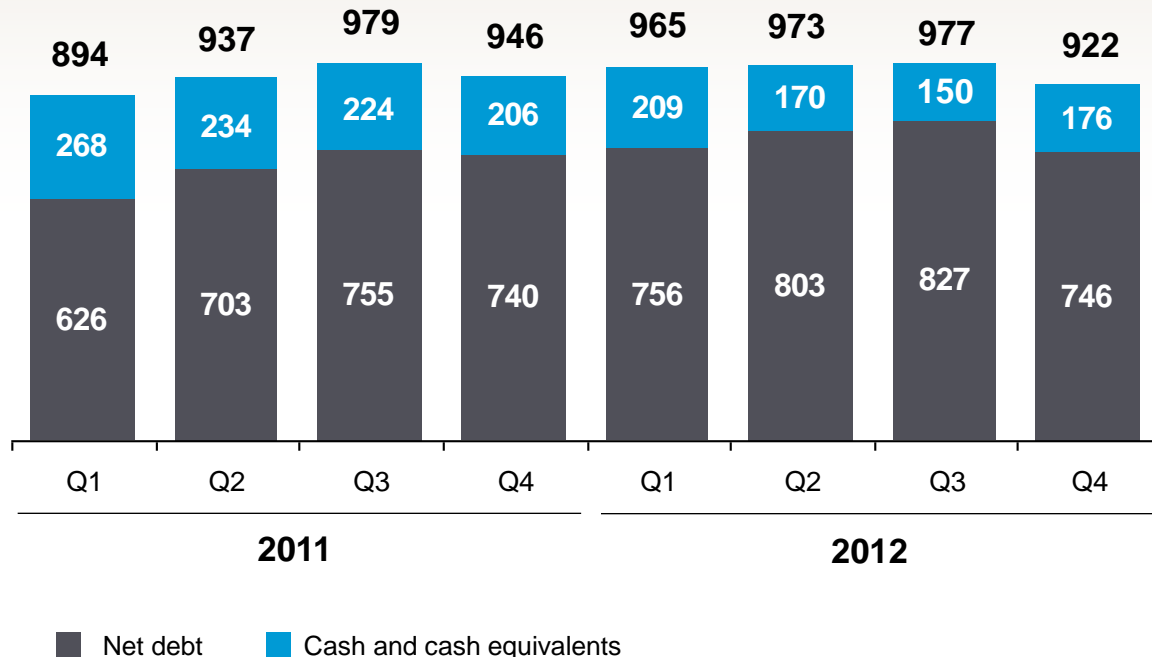
- Good cash flow in Building Services in Q4/12
- Cash flow of Construction segments in 2012 was EUR 91 million

All figures based on group reporting (IFRIC 15)

Strong cash flow - net debt decreased in Q4

Diverse financing sources, balanced maturity structure

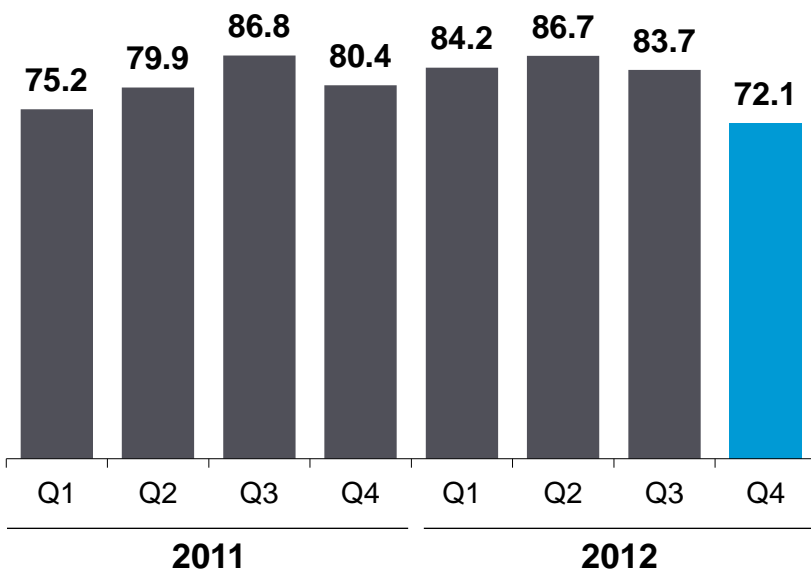
Interest-bearing debt (EUR million)



- Construction costs remaining 12/12 in total EUR 828 million (12/11: EUR 650 million)
- Average interest rate in 12/12 3.1% (9/12: 3.0%)
- Long-term debt maturing in 2013 EUR 106 million
- Undrawn committed credit facilities and overdraft facilities EUR 359 million in total

Improvement in gearing and equity ratio

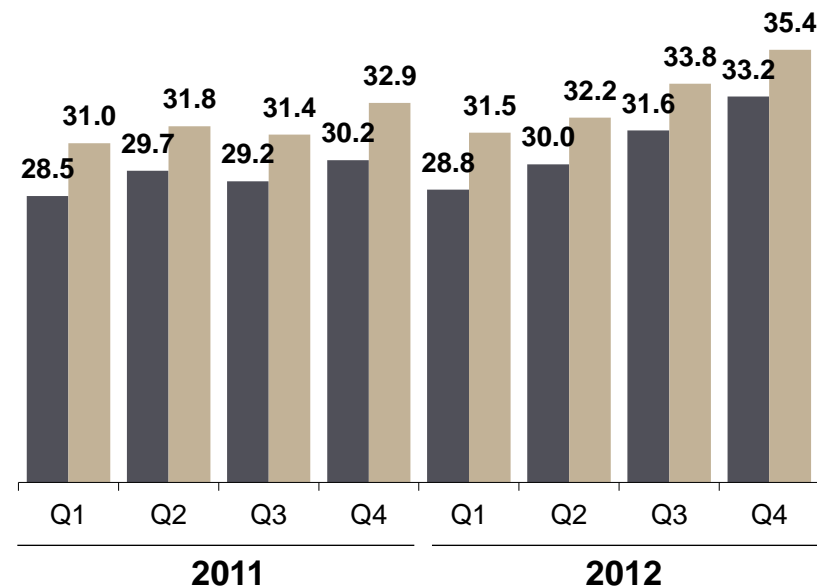
Gearing Percent



According to group reporting (IFRIC 15)

Equity ratio Percent

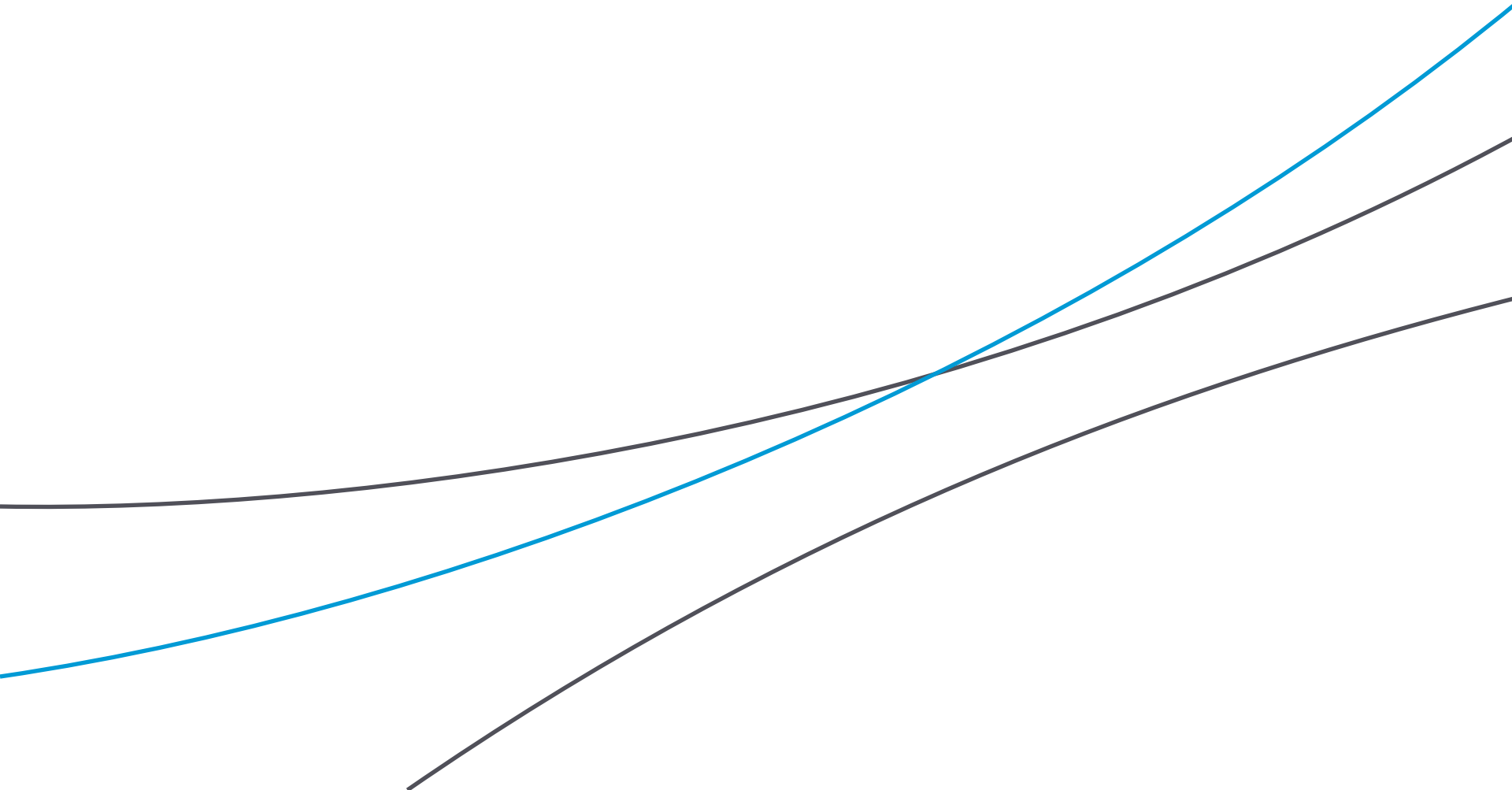
Strategic target: Equity ratio 35%



■ According to group reporting (IFRIC 15)

■ According to segment reporting (POC)

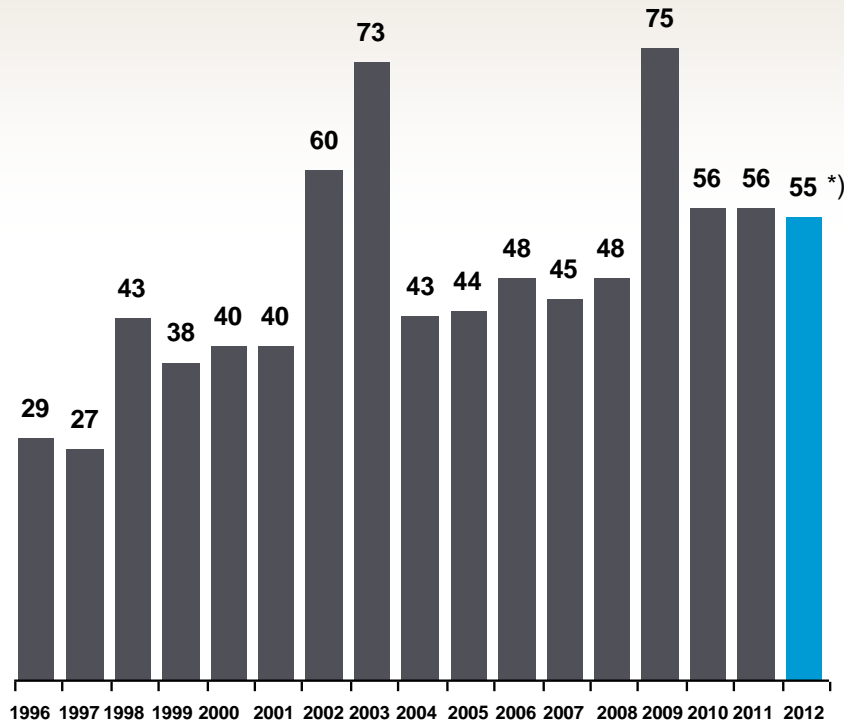
Dividend proposal



Board proposal to AGM: Increase in dividend

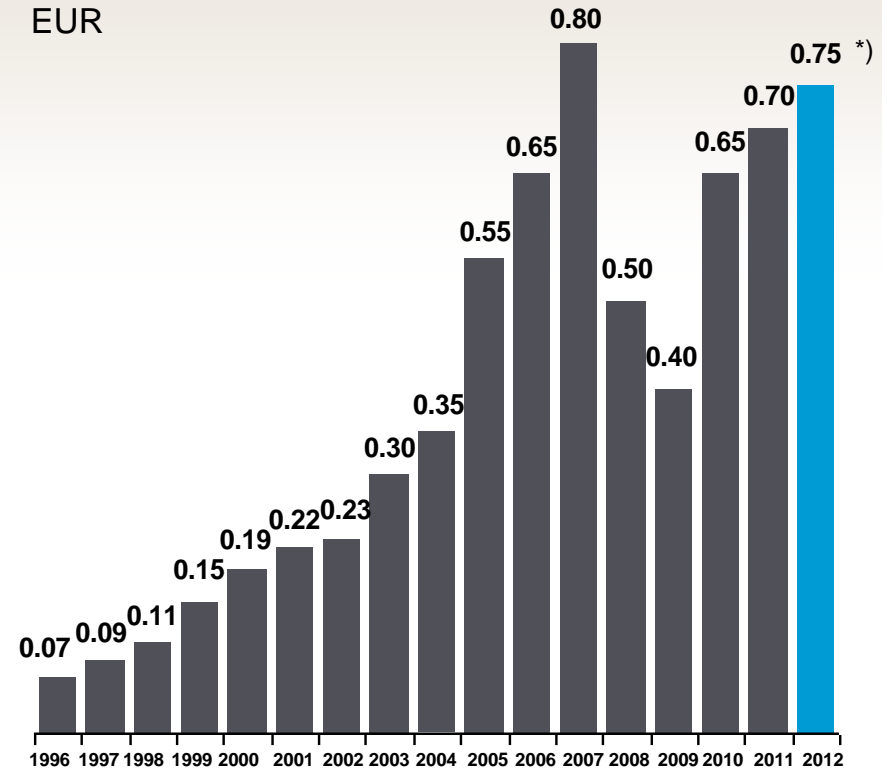
Payout ratio

Percent



Dividend / share

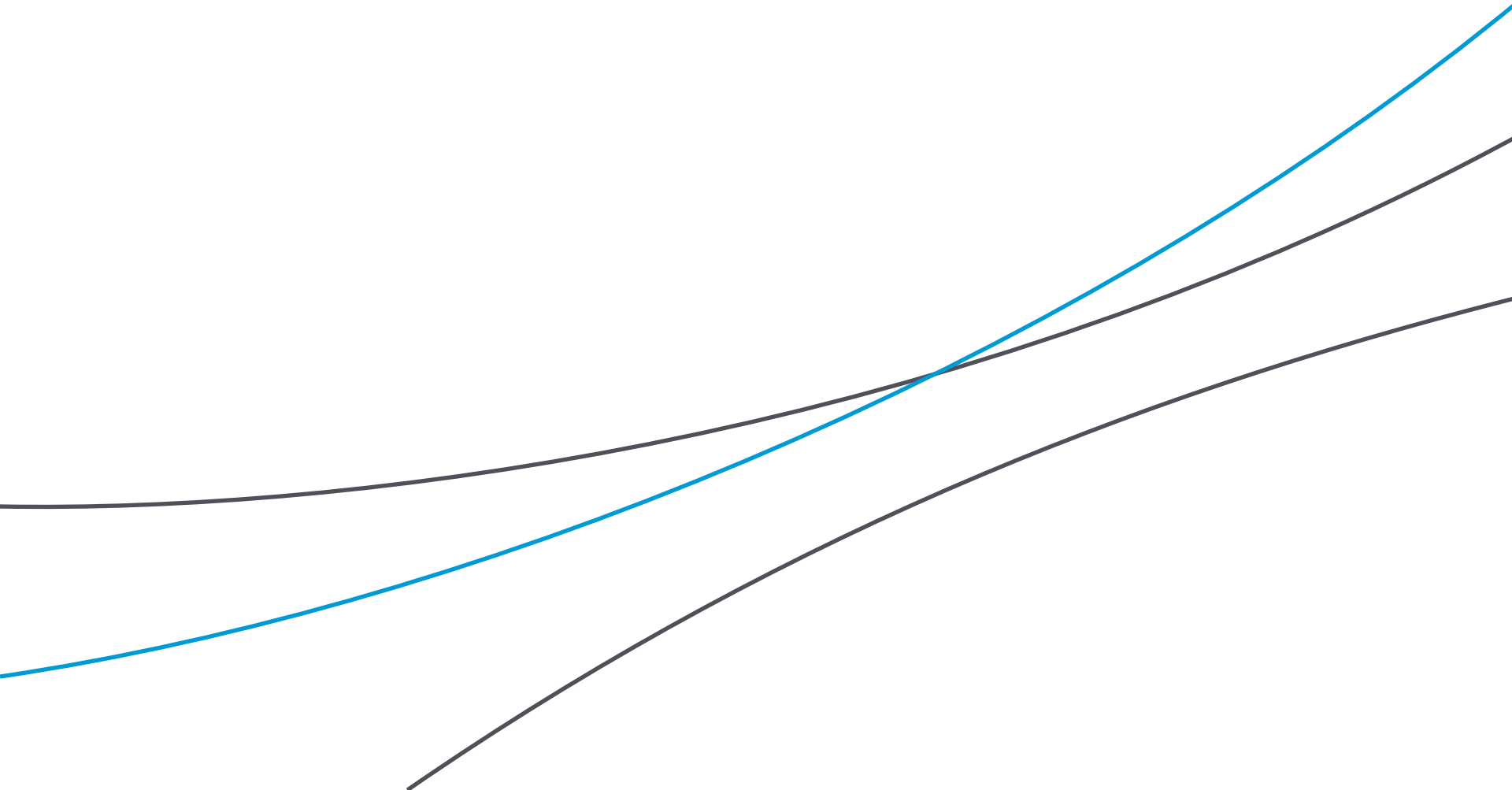
EUR



*) The proposal by the Board

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

Future outlook



Market outlook 2013

Building Services Northern Europe



Control Room
Vantaa, Finland

Service and maintenance market expected to grow slightly

- Opportunities in all countries in service and maintenance
- Project market is expected to decrease in Sweden, Finland and Denmark
- High energy prices and tightening legislation support the demand for energy saving solutions

Market outlook 2013

Building Services Central Europe



Technical University Munich
Munich, Germany

Slight weakening in building systems markets in Central Europe

- Service and maintenance market expected to grow at moderate rate
- Increased uncertainty has caused delays in investment decisions and postponements in new investments

Energy efficiency and energy management services are expected to grow

- High energy prices and tightening environmental legislation support the demand, particularly in Germany and Austria

Market outlook 2013

Construction Services Finland



Ruoholahdenkatu 23
Helsinki, Finland

Residential Construction

- Forecasted housing start-ups 25,000 units in Finland in 2013 (Euroconstruct, December 2012) while the estimated long-term annual need is 24,000-29,000 units (VTT Technical Research Centre of Finland, January 2012)
- Housing demand is supported by migration, demographic factors and low interest rates
- Housing prices expected to remain stable
- Moderate increase in construction costs mainly due to changes in energy norms

Business Premises Construction

- Commercial construction is expected to decrease by 12%, office construction by 19% respectively (Euroconstruct, December 2012)
- Vacancies in the office sector high, demand will focus on modern and energy-efficient premises

Infra Services

- Infra construction forecasted to remain stable (Euroconstruct, December 2012)
- Rail and metro construction works will increase and the market for rock engineering will remain favourable

Market outlook 2013

International Construction Services



YIT Home showroom
St. Petersburg, Russia

Russia

- Huge long-term need for housing
- Housing construction is estimated to increase in 2013
- Housing prices expected to increase in 2013, but less than in 2012
- Mortgage rates are still increasing

The Baltic countries, the Czech Republic and Slovakia

- Long-term need to improve living conditions
- Housing construction volumes increasing slowly from low levels in the Baltic countries
- Housing start-ups expected to remain stable in the Czech Republic and Slovakia

Guidance for 2013

YIT estimates the Group revenue based on segment reporting for 2013 to remain at last year's level and operating profit to grow in 2013.

The uncertainty about the general macroeconomic development is still high and impacting YIT's business operations and customers.

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

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More information

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Appendices

Appendices

- Financial position
- Ownership
- General economic indicators
- Housing indicators: Finland, Russia and Eastern Europe
- Business premises indicators: Finland and Russia
- Infrastructure construction in Finland and construction costs in Finland and Russia
- Building Services Northern Europe indicators
- Industrial indicators in Finland
- Building Services Central Europe indicators



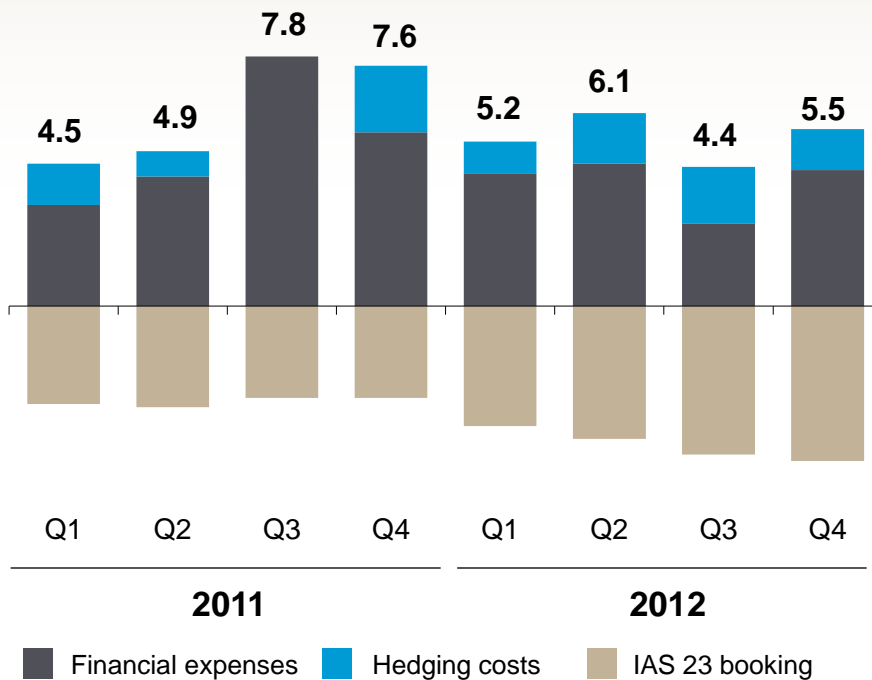
Financial position

Net financial expenses decreased in Q4/12

Net financial expenses EUR million

2011: EUR 24.8 million

2012: EUR 21.2 million



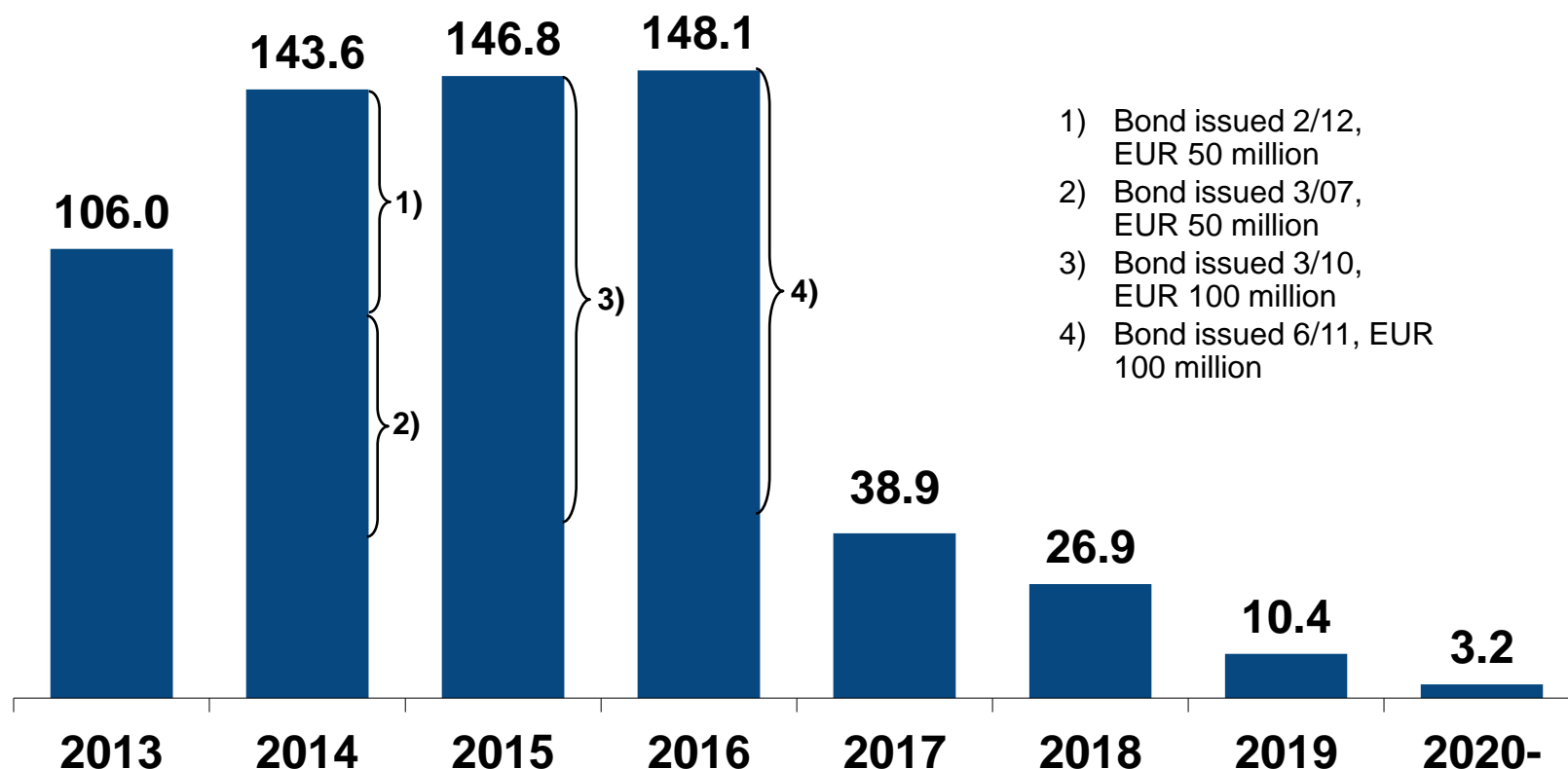
Main factors impacting net financial expenses

- Lower market interest rates
- Higher IAS 23 booking due to increased construction activity
- Ruble hedging costs decreased in Q4/12 compared with Q4/11

Well-managed maturity structure

Maturity structure for long-term debt 12/12

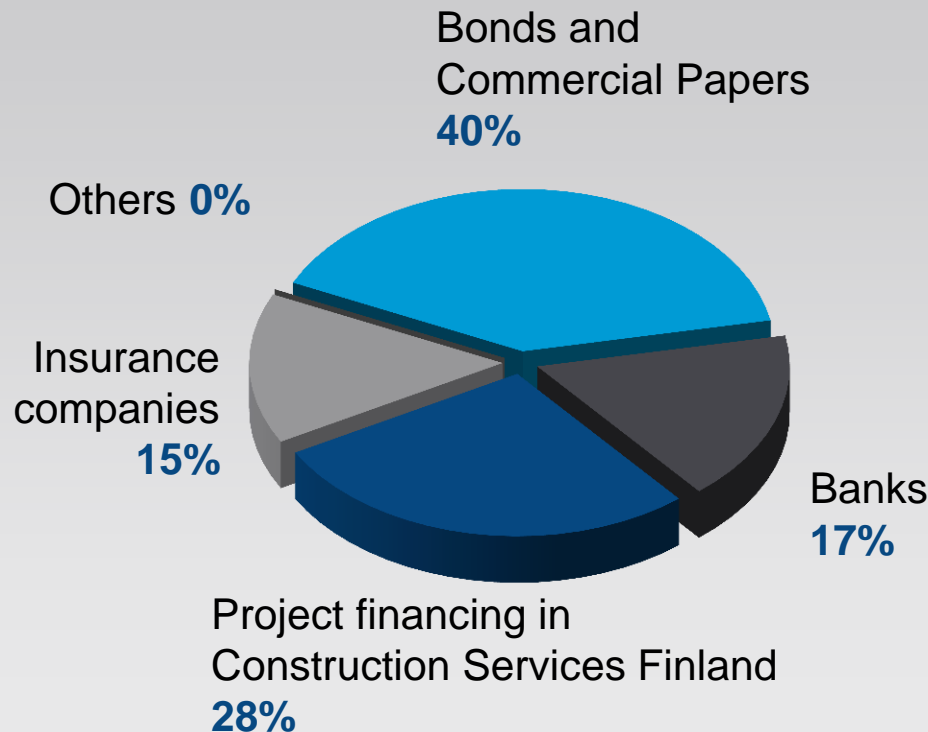
EUR million



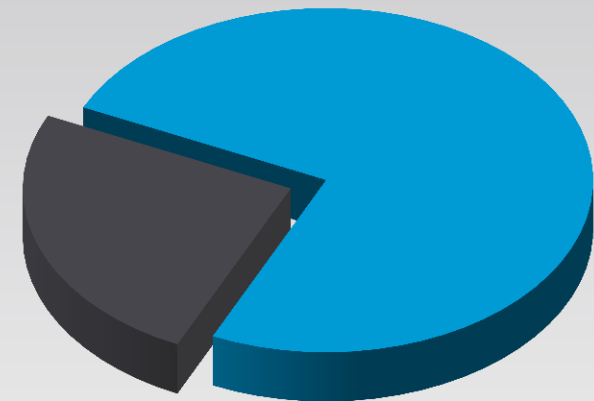
Balanced debt portfolio with increased hedging ratio

Debt portfolio 12/12, total EUR 922 million (9/12: 977 million)

Average interest rate 3.1% (9/12: 3.0%)



Fixed interest rate 75%
Average interest rate 3.3%



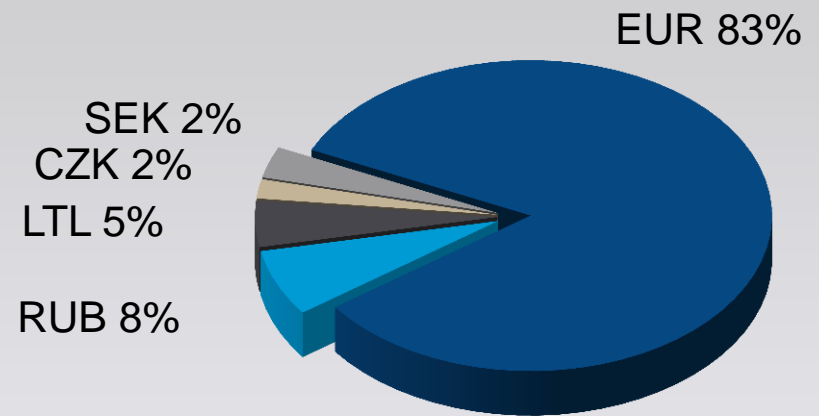
Floating interest rate 25%
Average interest rate 2.3%

Currency risk for debt portfolio fully hedged

Principles of managing currency risks

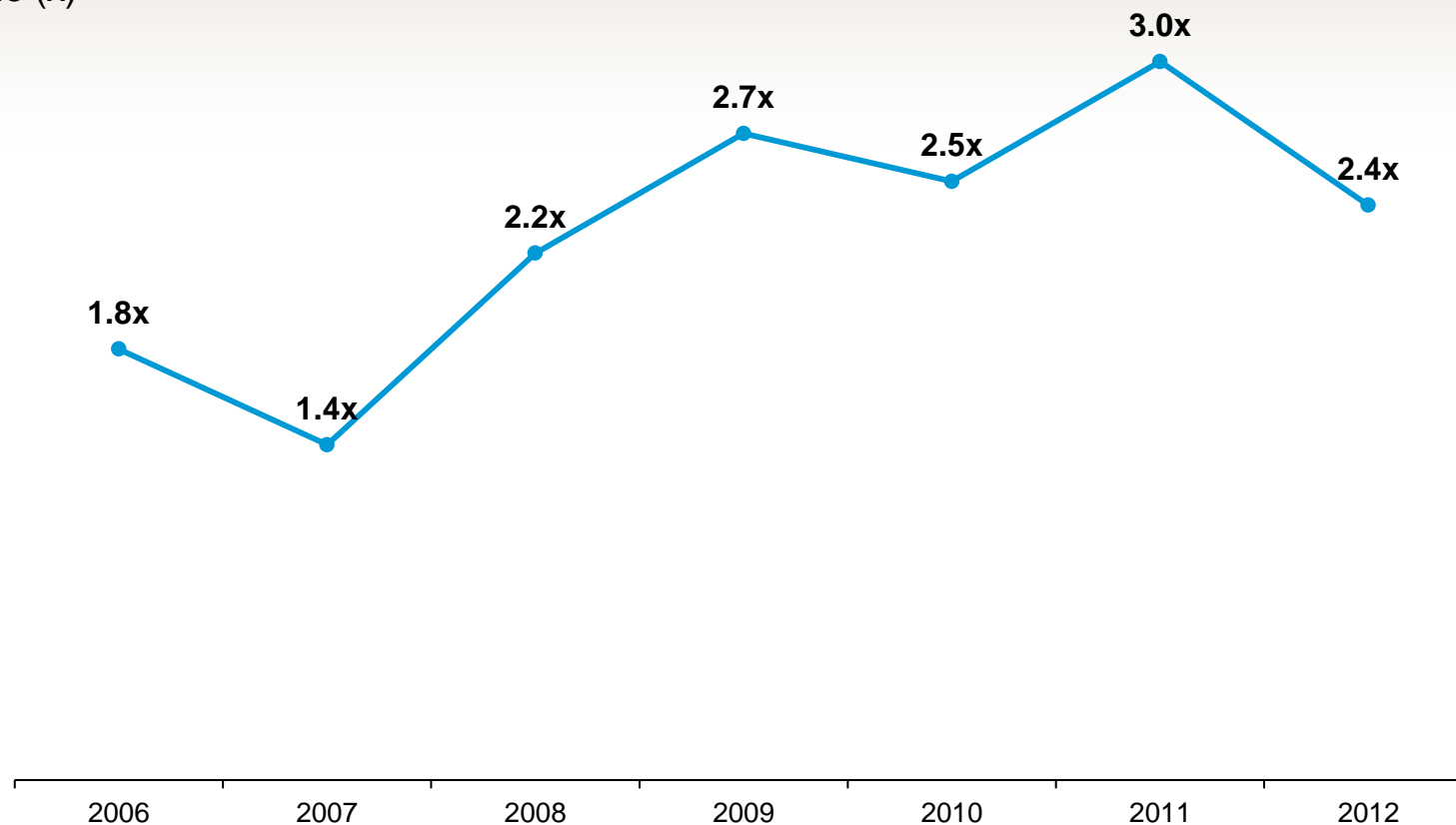
- Items affecting the income statement by exchange rates are hedged
- Net investments on the balance sheet are not hedged
- Loans taken by parent company as a rule EUR-denominated
 - Loans made available to subsidiaries denominated in foreign currencies are fully hedged
- Due to unexpected disturbance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

Currency split of the debt portfolio after taking into account forward agreements 12/12



Lower leverage

Net Debt/EBITDA
Multiple (x)

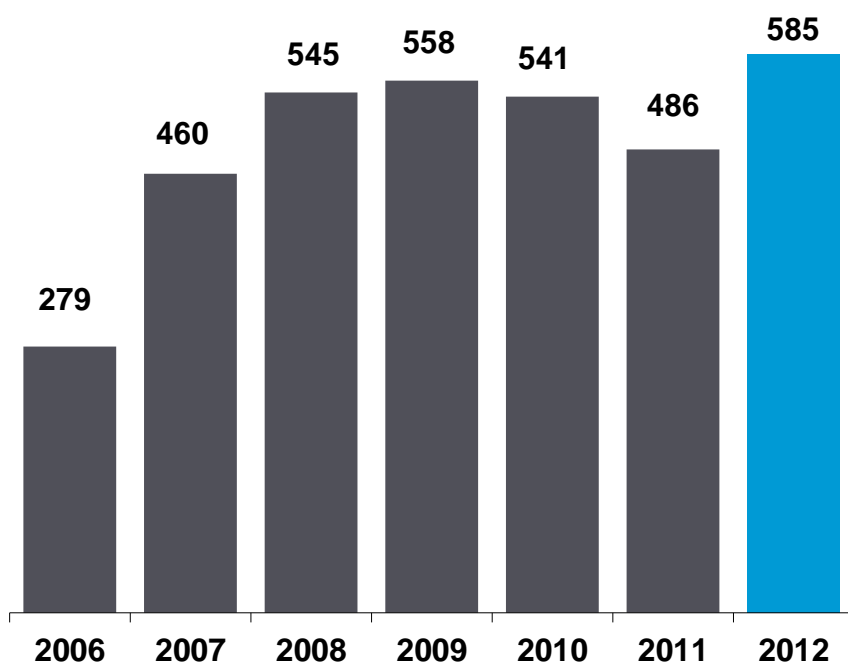


According to group reporting (IFRIC 15)

Capital invested in Russia

Capital invested in Russia 2006–2012

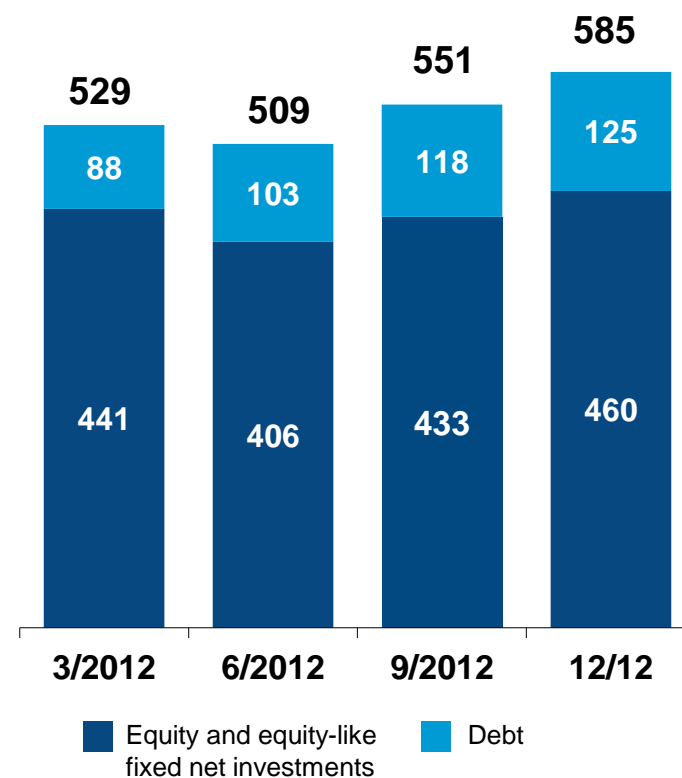
EUR million



2006–2008: according to POC, 2009–2012: according to IFRIC 15

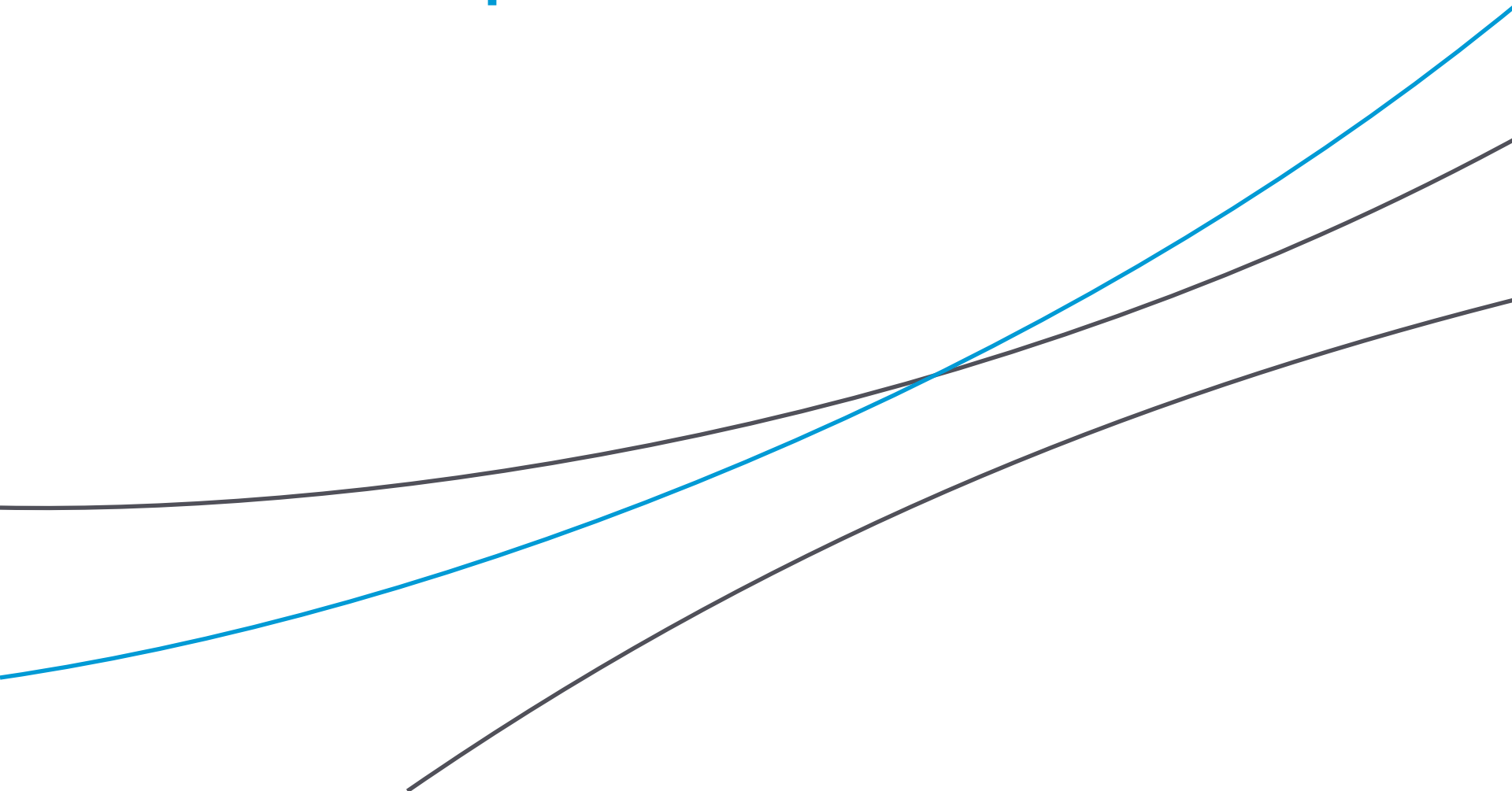
Capital invested in Russia

EUR million



According to IFRIC 15

Ownership



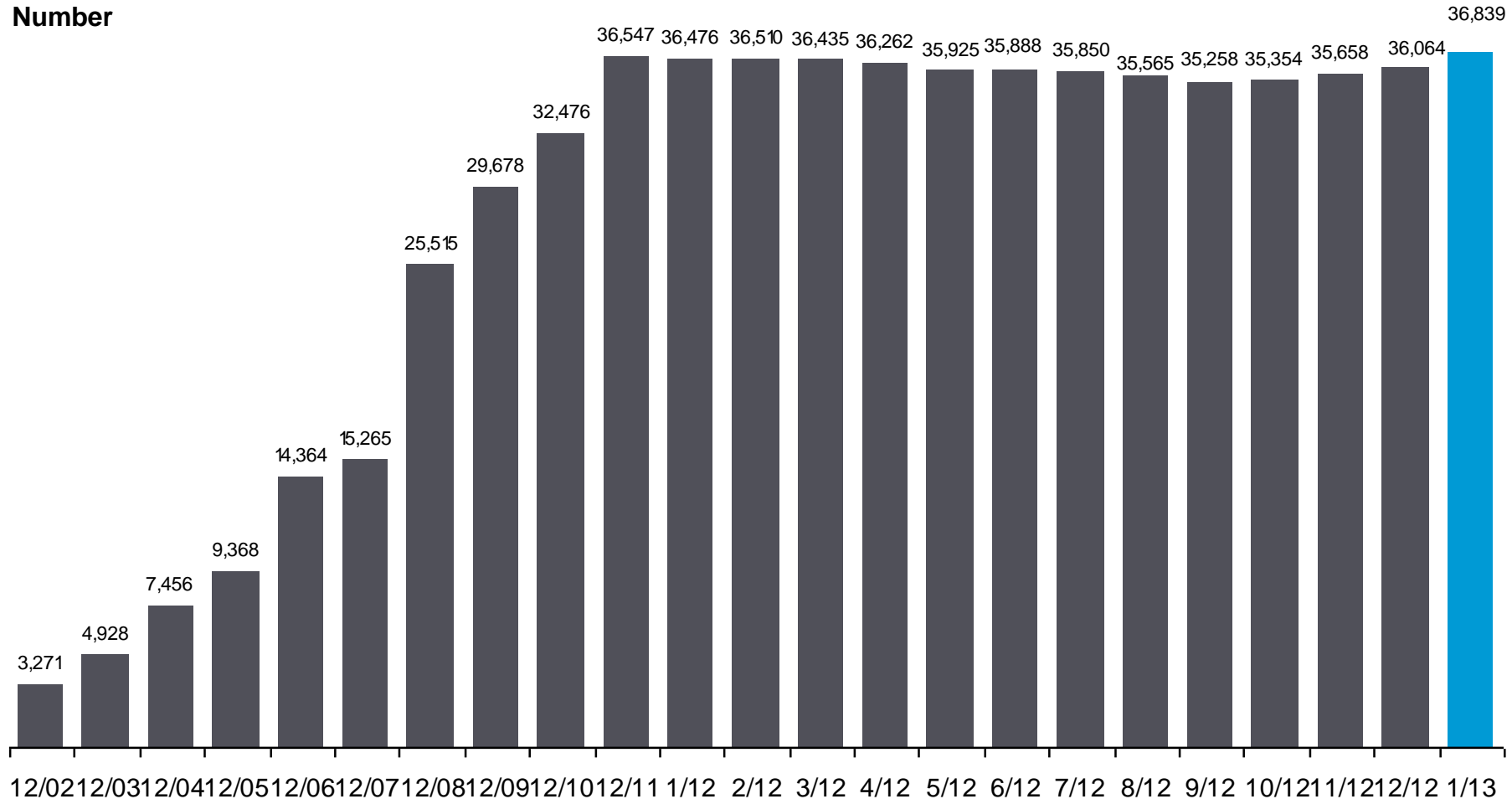
YIT's major shareholders

on January 31, 2013

Shareholder	Shares	% of share capital
1. Structor S.A.	15,430,000	12.13
2. Varma Mutual Pension Insurance Company	10,000,000	7.86
3. Mandatum Life Insurance Company Limited	6,108,449	4.80
4. Ilmarinen Mutual Pension Insurance Company	3,774,568	2.97
5. YIT Corporation	1,839,577	1.45
6. Odin funds	1,803,611	1.42
7. Tapiola Mutual Pension Insurance Company	1,785,541	1.40
8. Svenska Litteratursällskapet i Finland r.f.	1,680,400	1.32
9. Danske Invest funds	1,466,558	1.15
10. Nordea funds	1,403,102	1.10
Ten largest total	45,291,806	35.60
Nominee registered shares	26,798,740	21.06
Other shareholders	55,132,876	43.34
Total	127,223,422	100.00

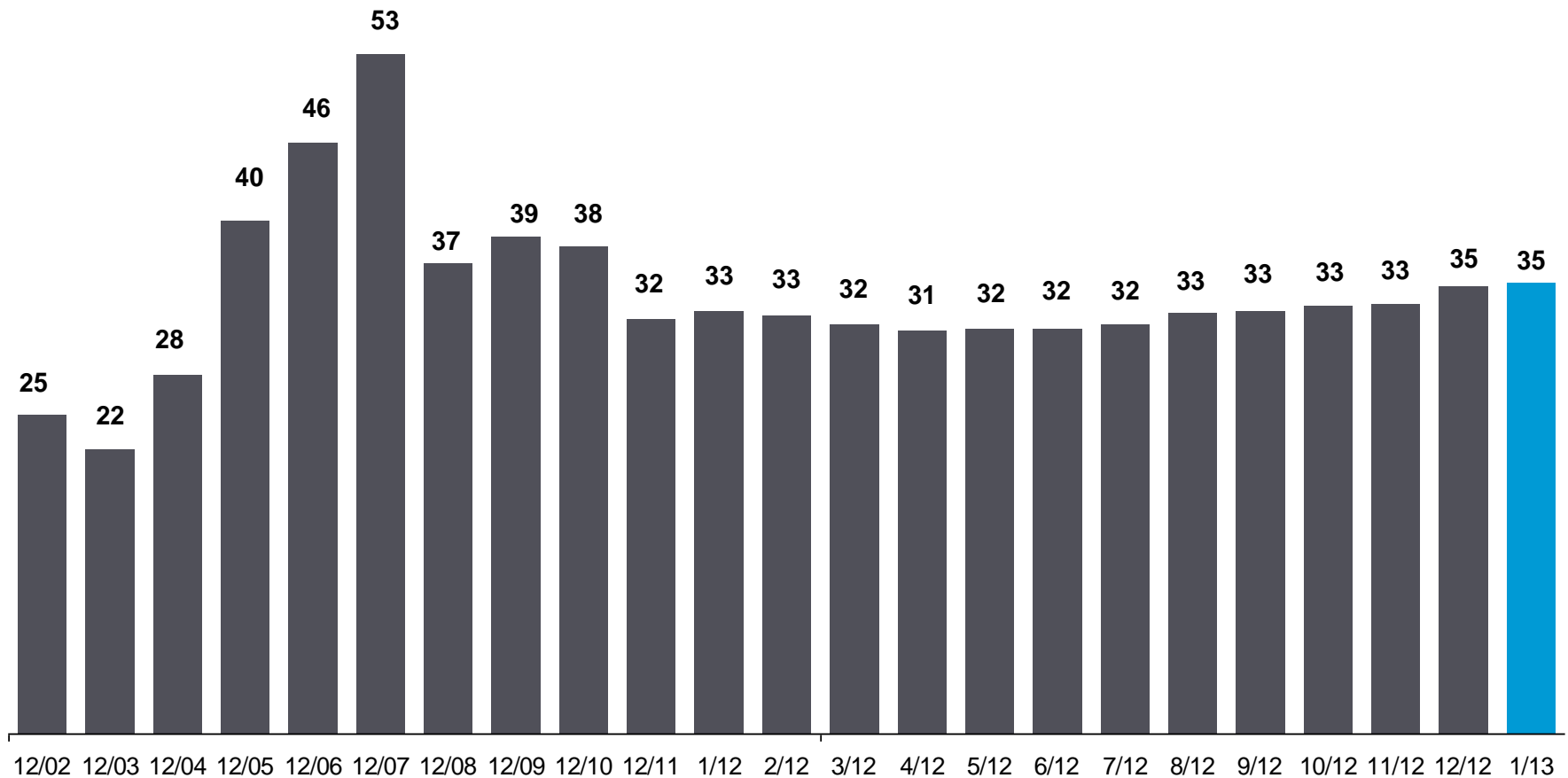
Over 36,000 shareholders on January 31, 2013

Number

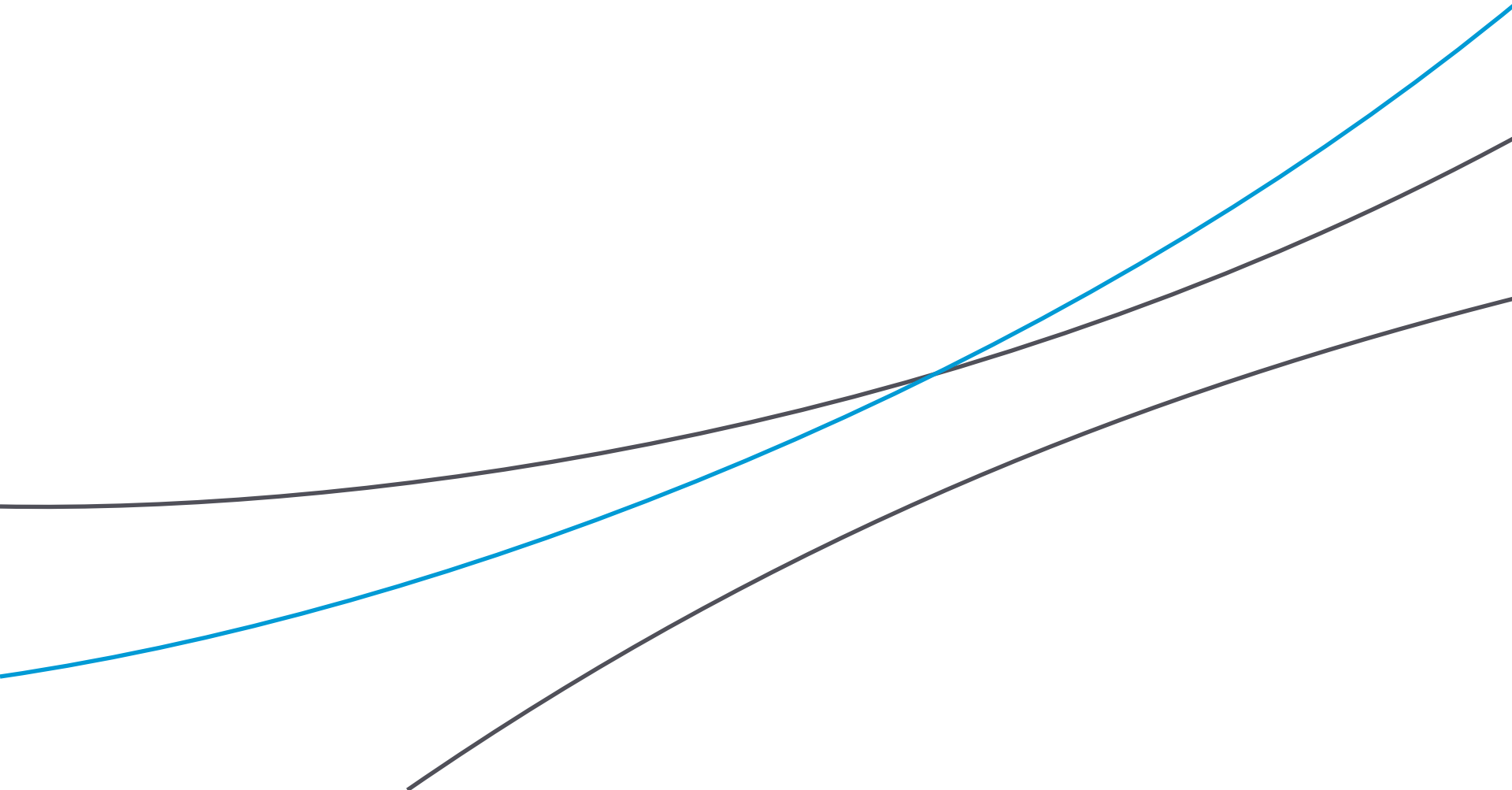


35 % of shares in international ownership

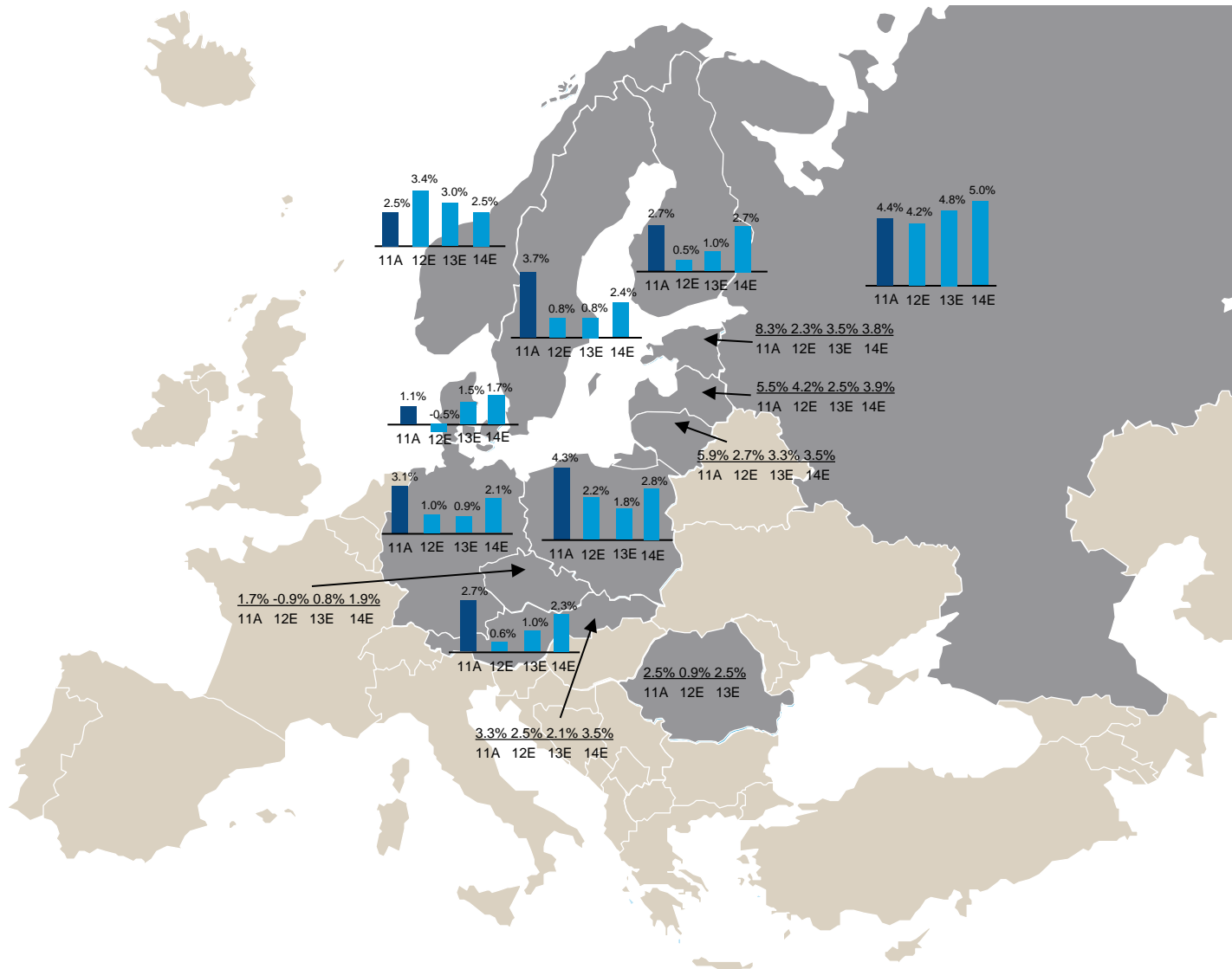
Non-Finnish ownership, % of share capital on January 31, 2013



General economic indicators

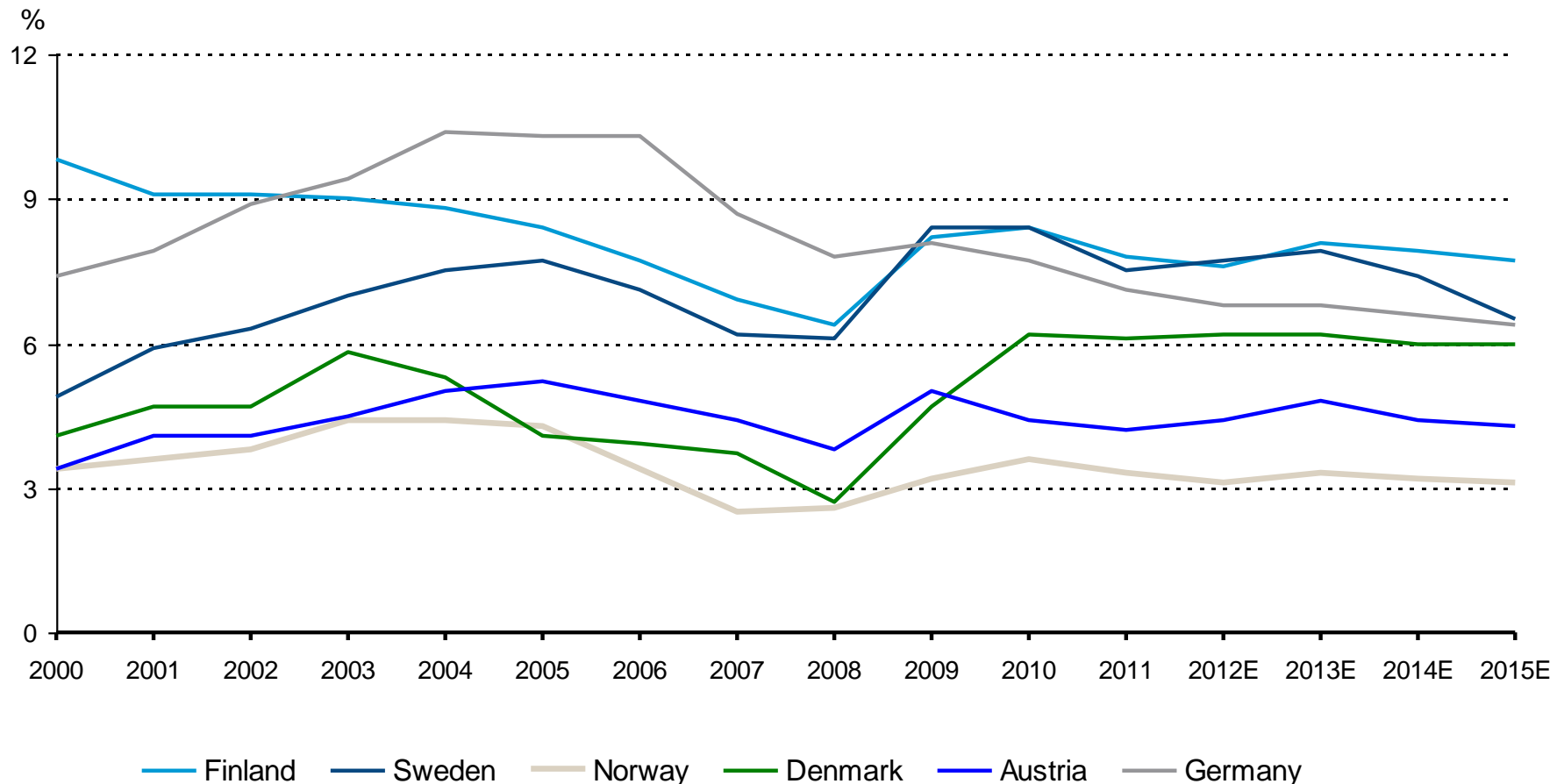


GDP forecasts for YIT's operating countries: Growth in all YIT's markets in 2013



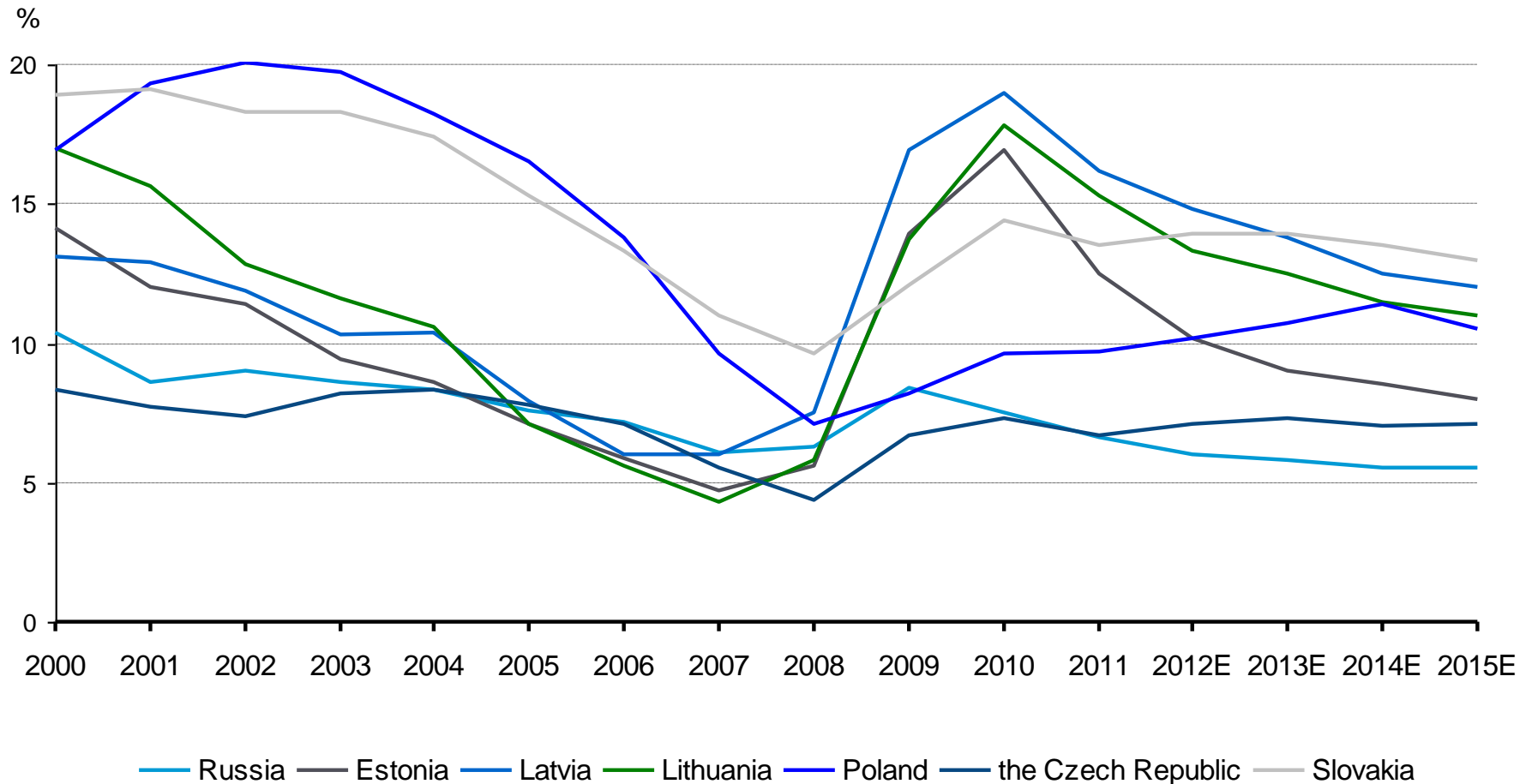
Unemployment in Northern and Central Europe is estimated to decrease slightly in 2013

Unemployment rate % in Western European countries



Unemployment is expected to decrease slightly in Russia and in the Baltic countries

Unemployment rate % in Russia and Eastern European countries



Housing indicators

Finland

Russia

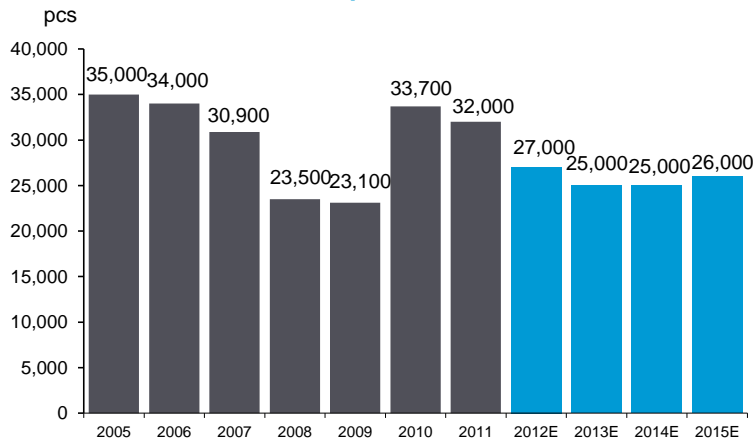
Eastern Europe



Finland

House prices of new dwellings have increased in 2012

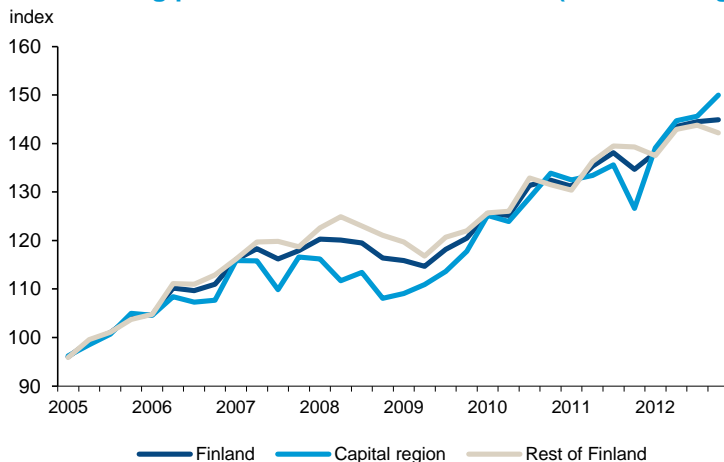
Residential start-ups are estimated to decrease



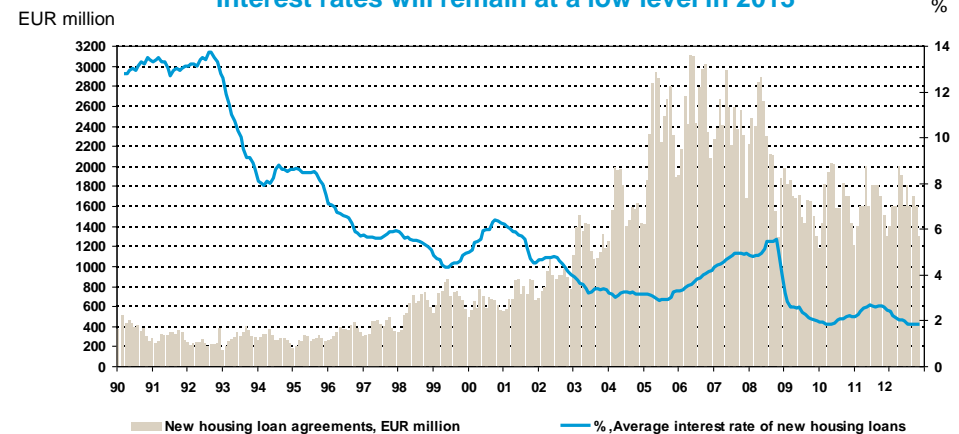
Views on economic situation in a year



Housing prices have increased in 2012 (new dwellings)



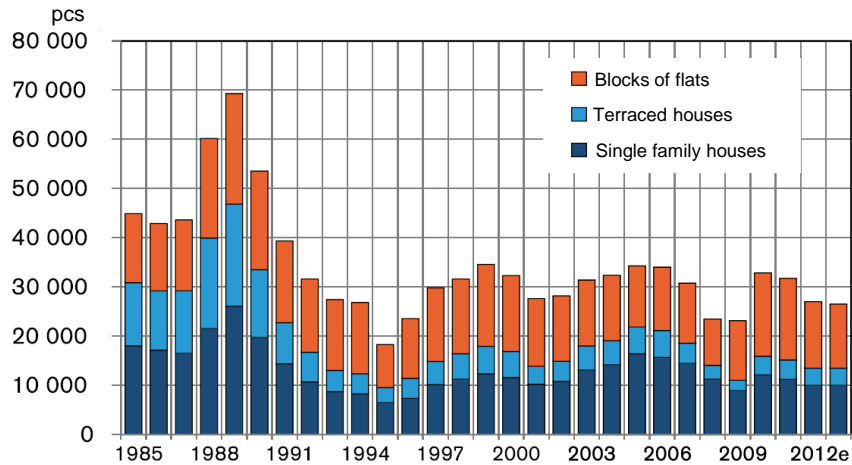
Interest rates will remain at a low level in 2013



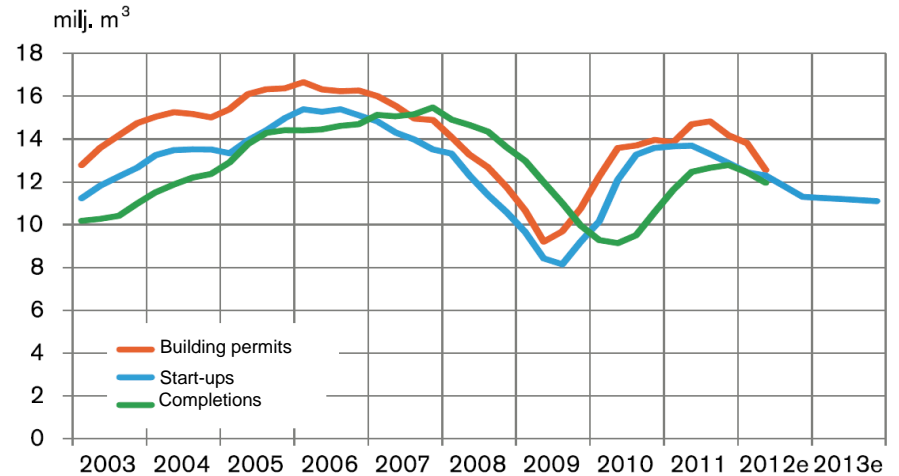
Finland

Housing indicators have weakened slightly

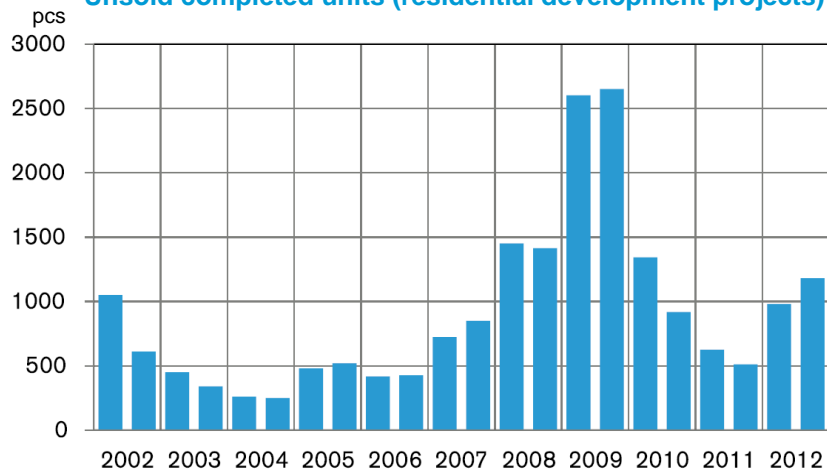
Housing start-ups by building type



Housing: building permits, start-ups and completions



Unsold completed units (residential development projects)



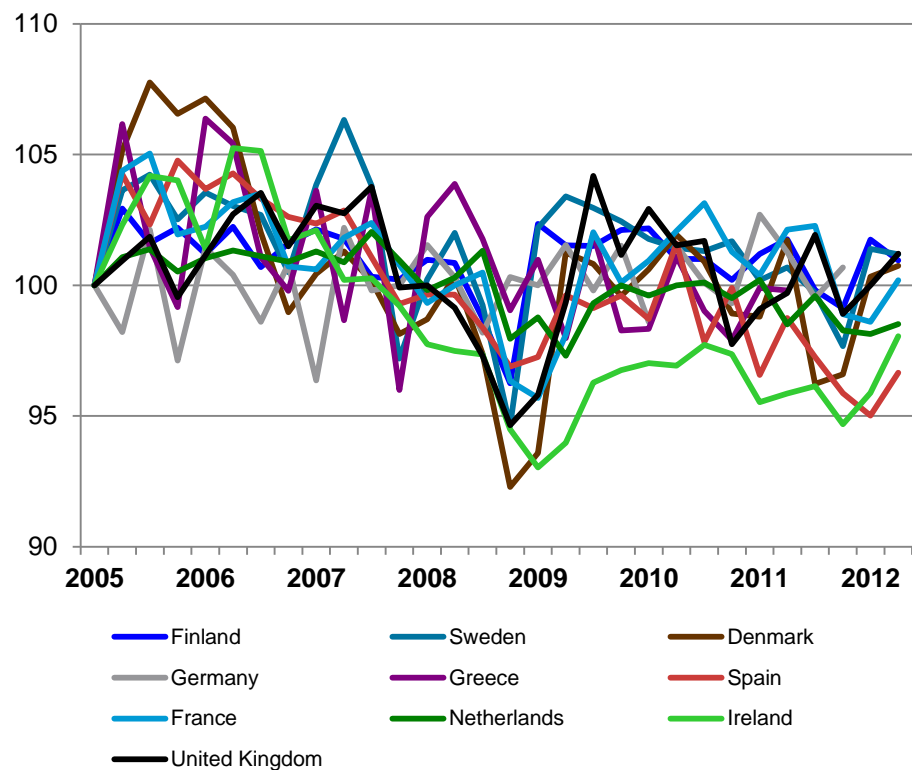
Construction confidence



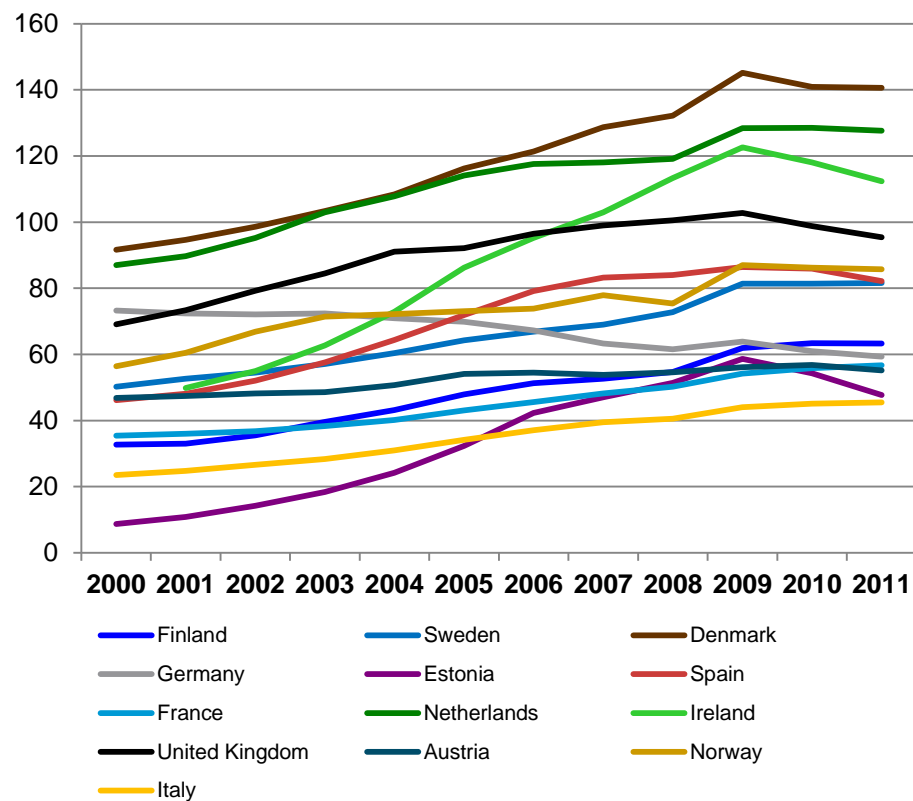
Finland

Household debt relatively low in Finland

House price index in different countries



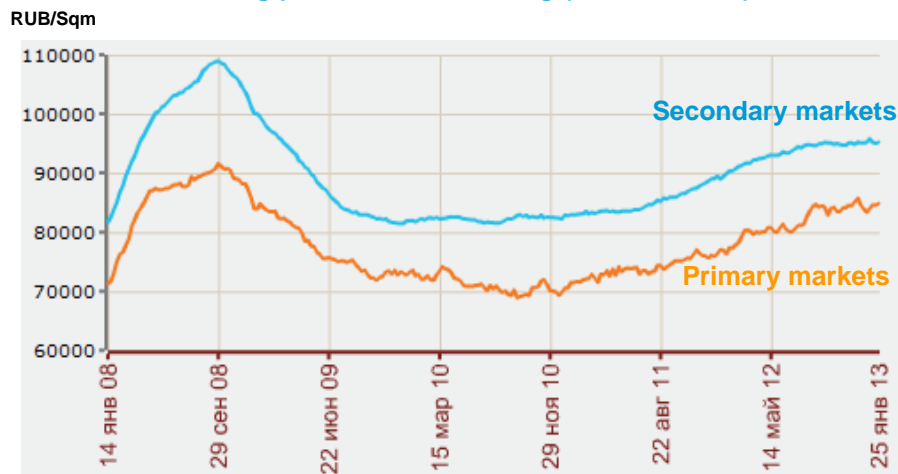
Households debt against GDP (%)



Russia

Housing indicators support demand

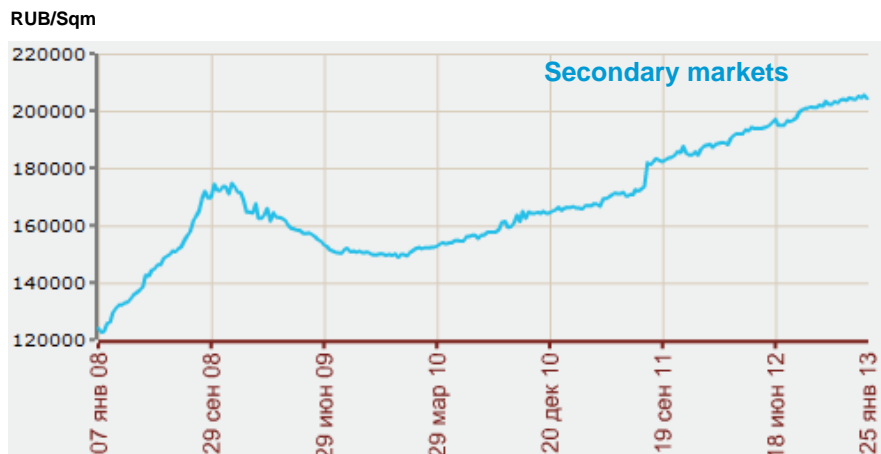
Housing prices: St. Petersburg (1/2008-1/2013)



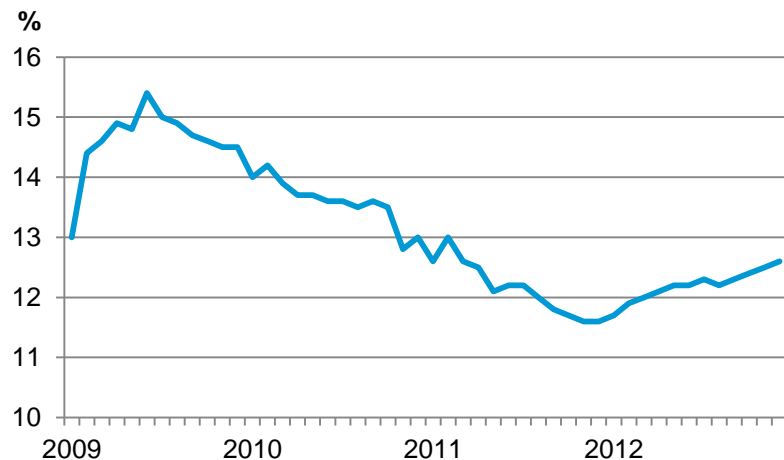
Price of Urals oil in Russia (1/2008-1/2013)



Housing prices: Moscow Oblast (1/2008-1/2013)



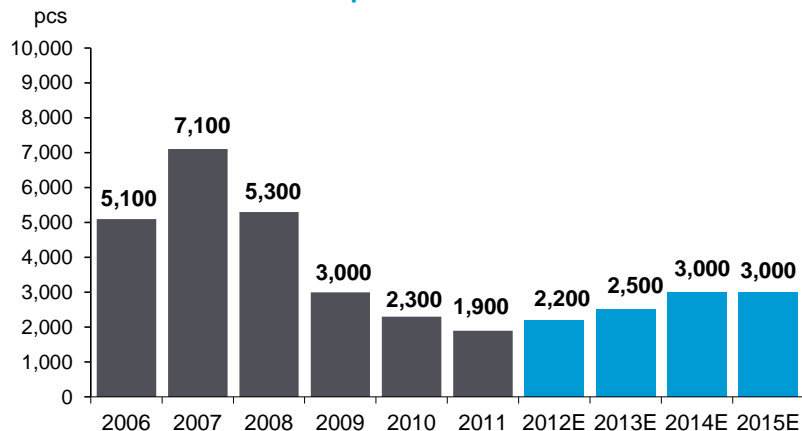
Weighted average interest rate on mortgage loans, RUB (2009-2012)



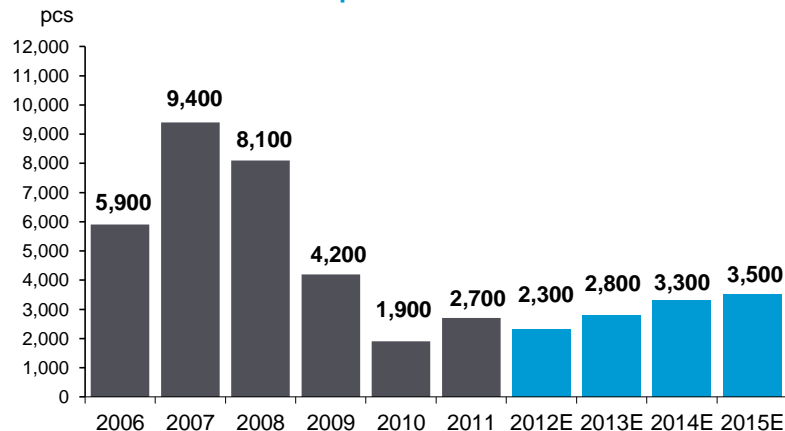
The Baltic countries

Moderate growth is expected in residential construction

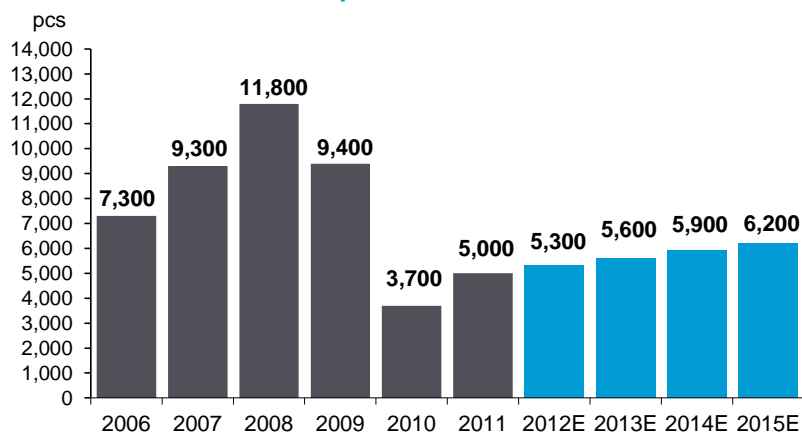
Residential completions in Estonia



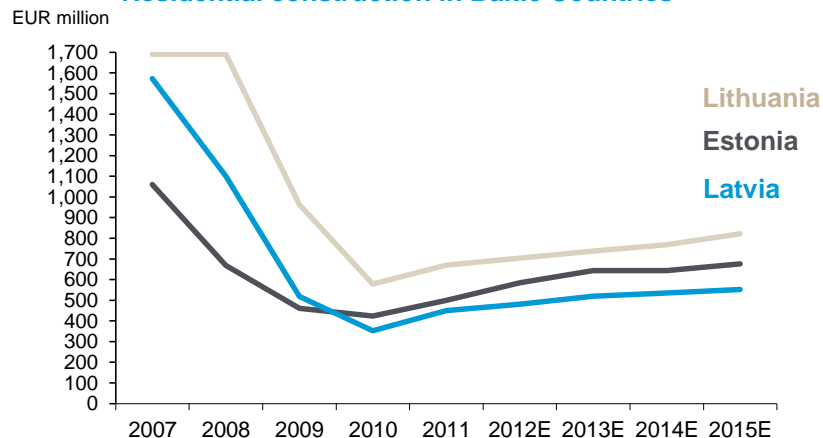
Residential completions in Latvia



Residential completions in Lithuania



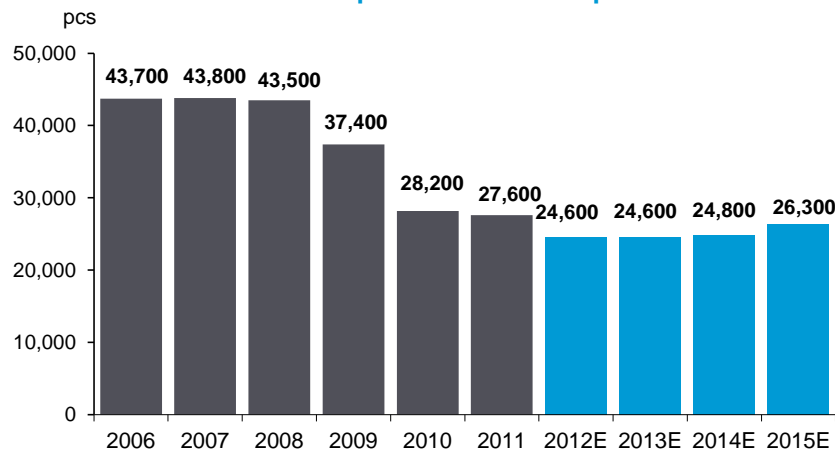
Residential construction in Baltic Countries



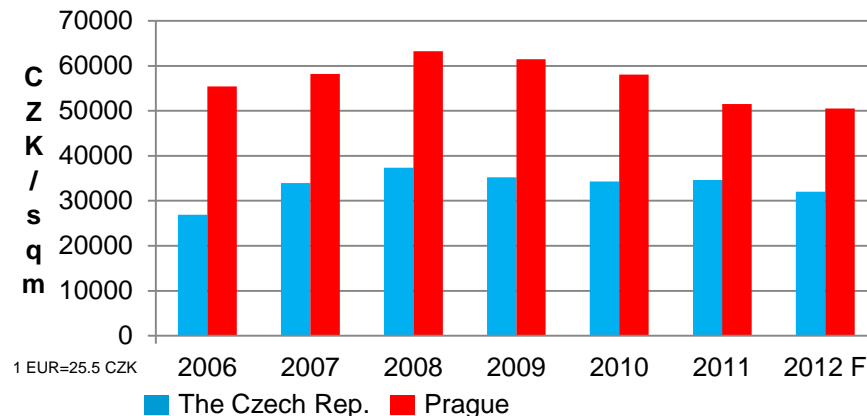
The Czech Republic and Slovakia

Start-ups forecasted to remain relatively low

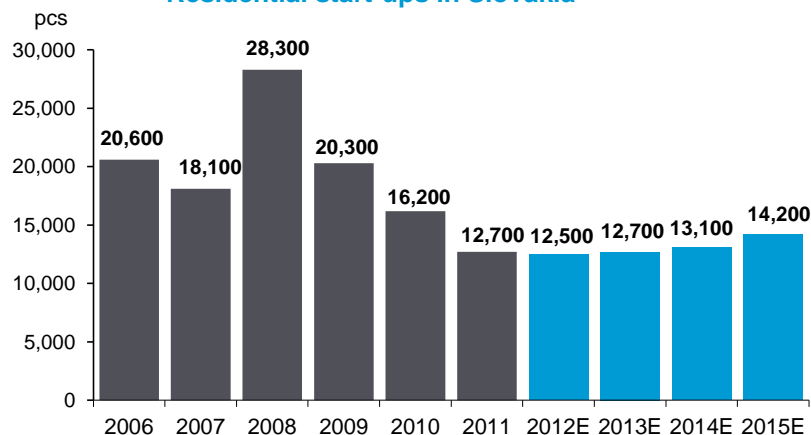
Residential start-ups in the Czech Republic



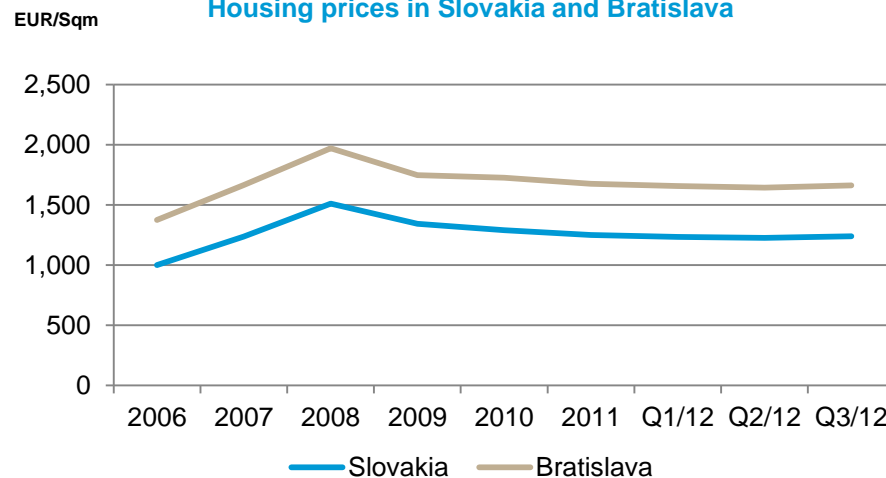
Housing prices in the Czech Republic and Prague



Residential start-ups in Slovakia

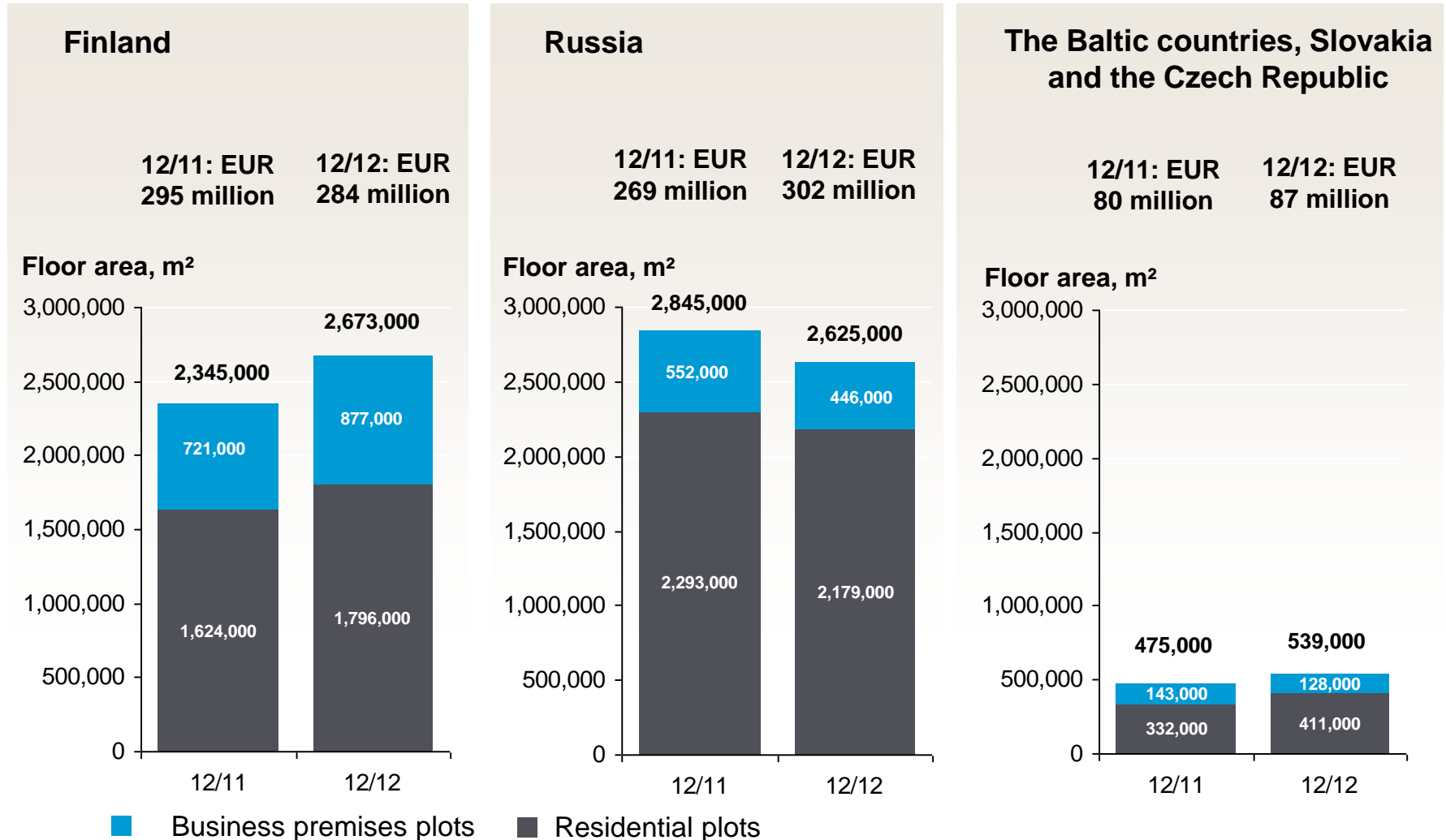


Housing prices in Slovakia and Bratislava



Capital invested in plot reserves

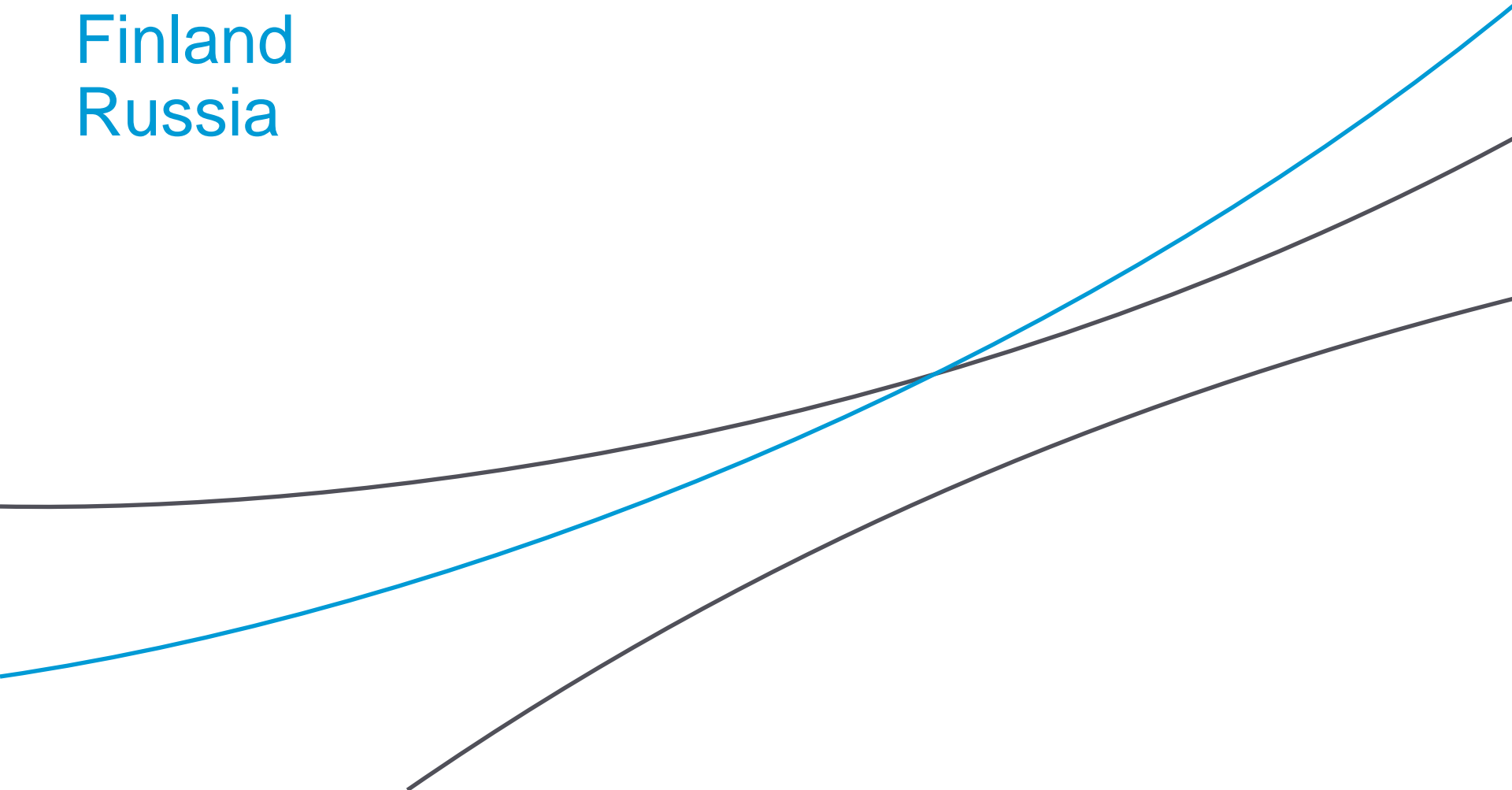
at the end of December, 2012



Business Premises

Finland

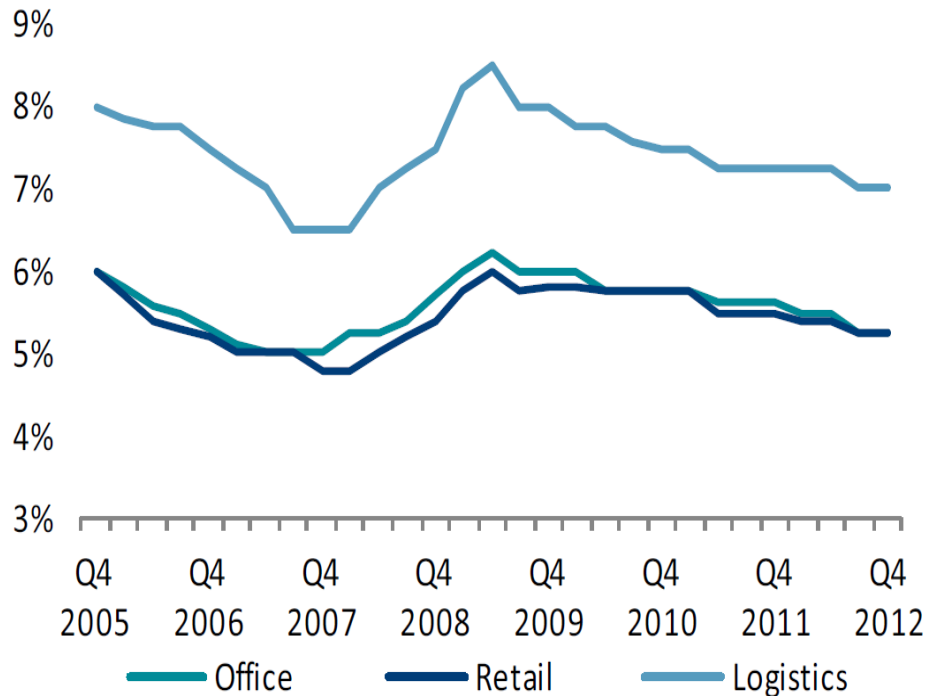
Russia



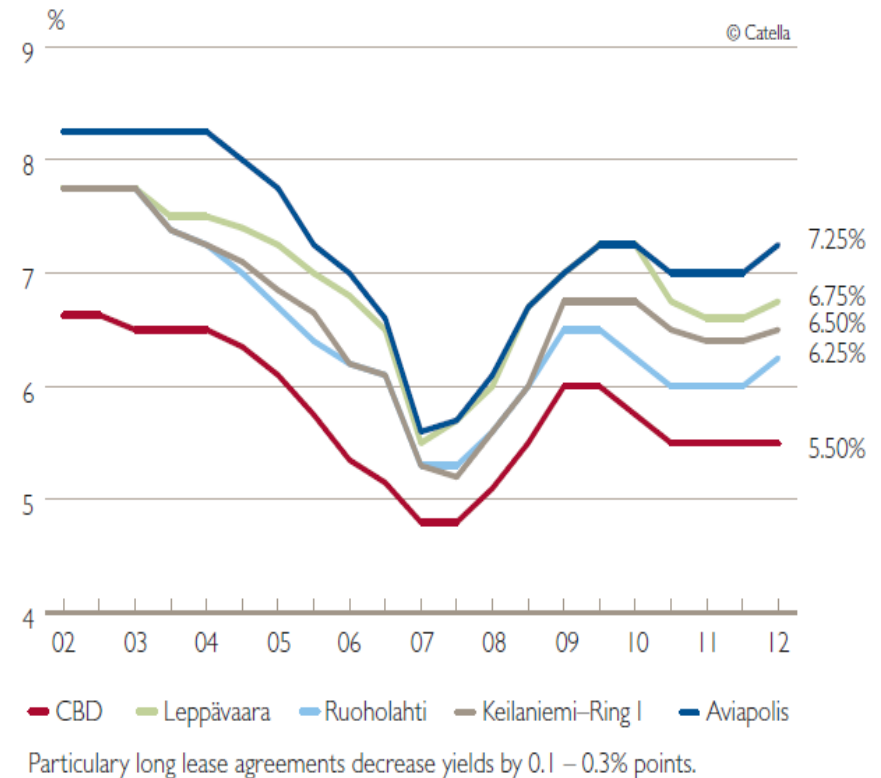
Finland

Yields have remained stable

Prime yields in Helsinki Metropolitan Area



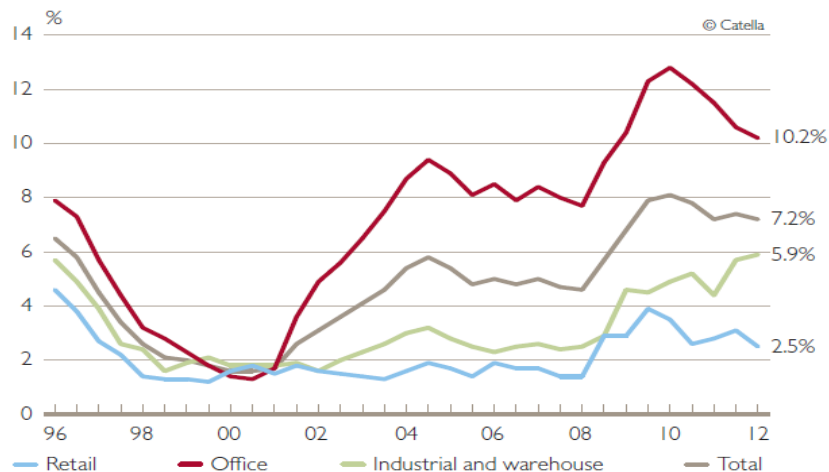
Office yields in Helsinki Metropolitan Area



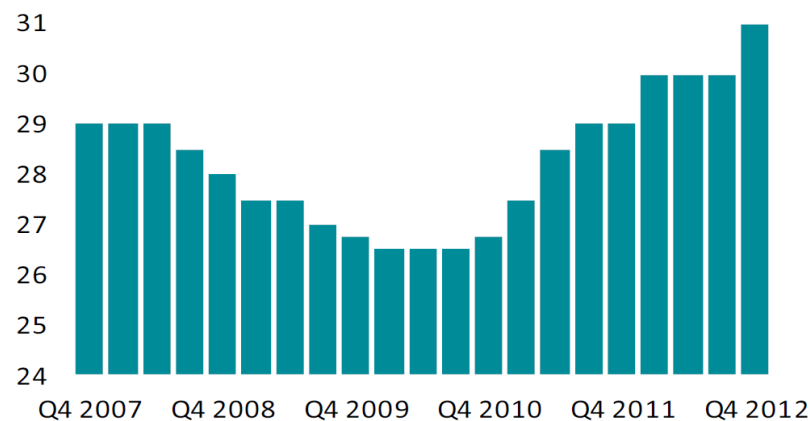
Finland

Vacancy rates vary between sub-sectors in Helsinki

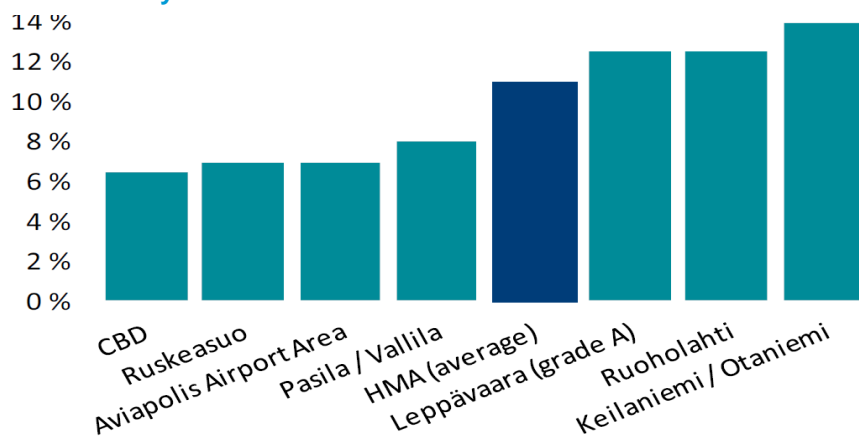
Vacancy rates in Helsinki Metropolitan Area



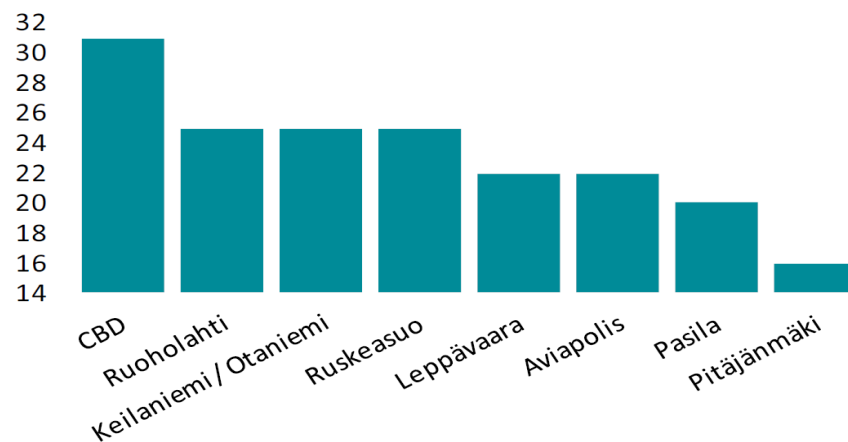
Prime office rents, €/ sq m/ month in Helsinki Metropolitan Area



Office vacancy in HMA at the end of 2012



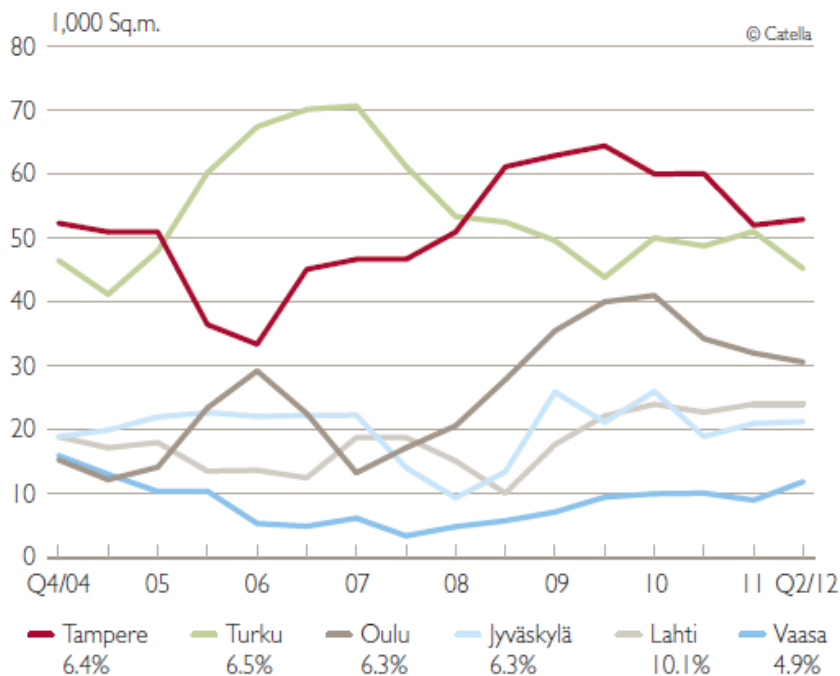
Prime office rents, €/ sq m/ month in HMA at the end of 2012



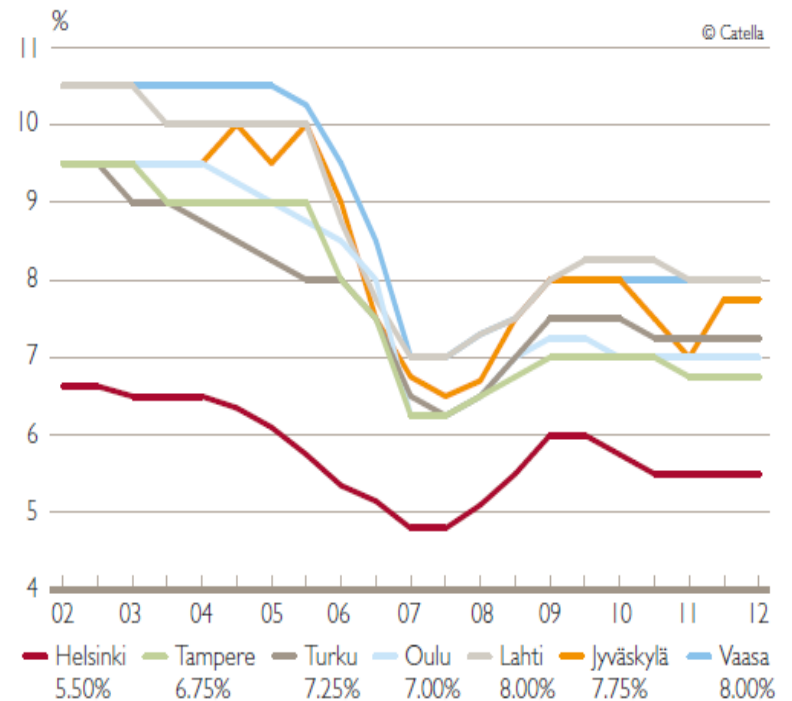
Finland

Key business premises indicators in Finnish growth centres

Vacant office space in growth centres and the vacancy rate (%) Q2 2012



Prime office yields in Finland Q2 2002 – Q2 2012

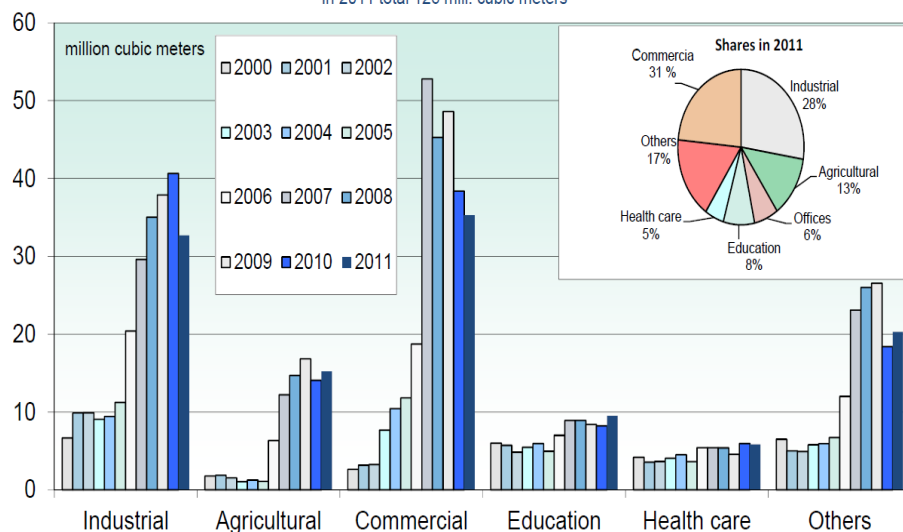


Russia

Growth potential in business premises market

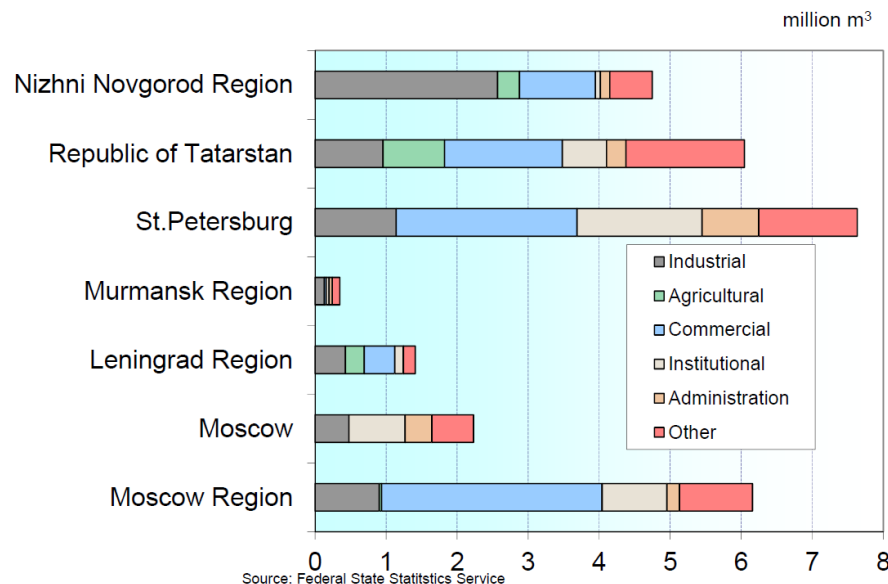
Commissioned Non-residential Buildings in Russia

including new and reconstructed non-residential buildings
In 2011 total 126 mill. cubic meters



Source: Federal State Statistics Service

Non-residential Construction in 2011



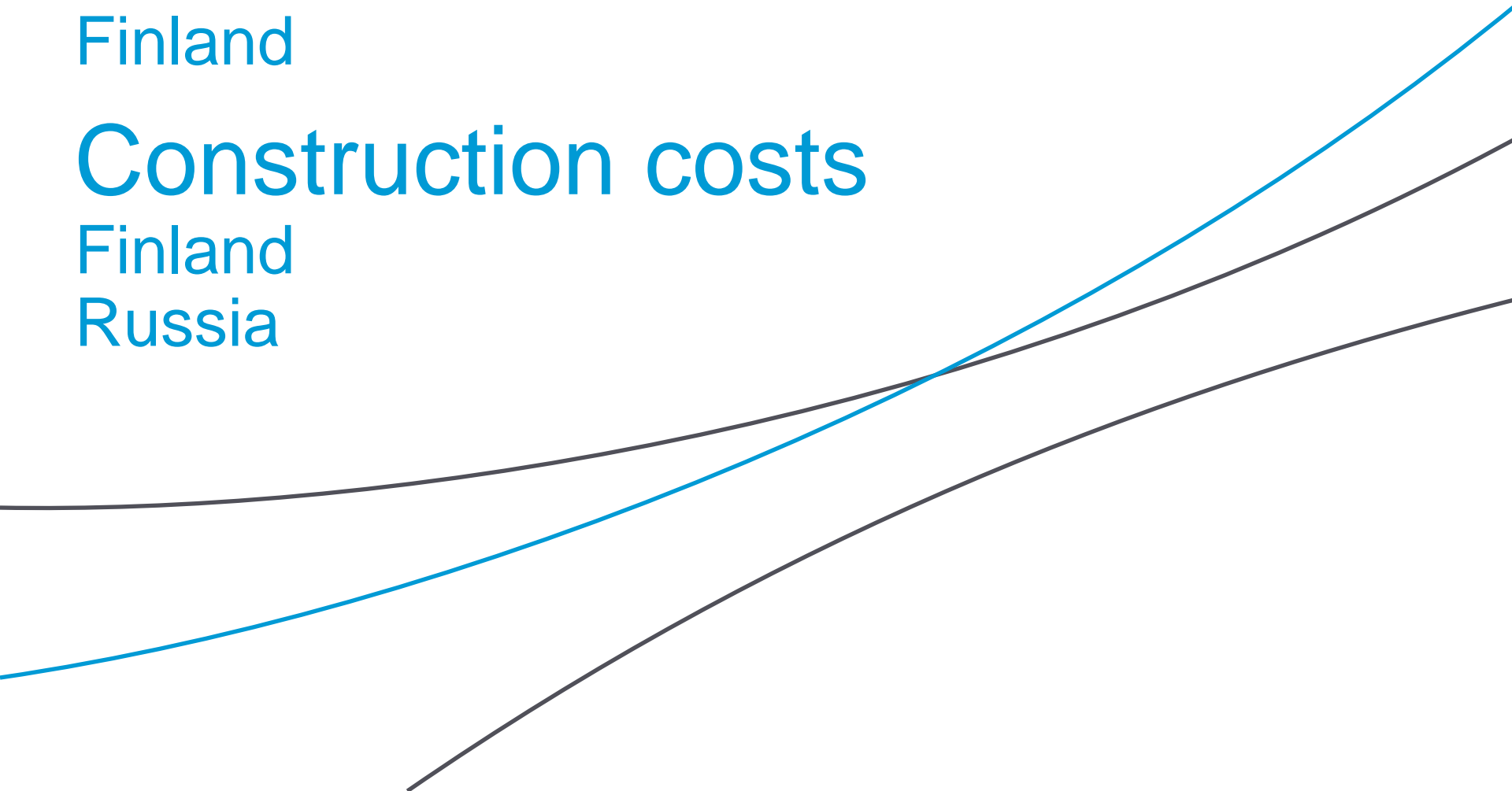
Infrastructure construction

Finland

Construction costs

Finland

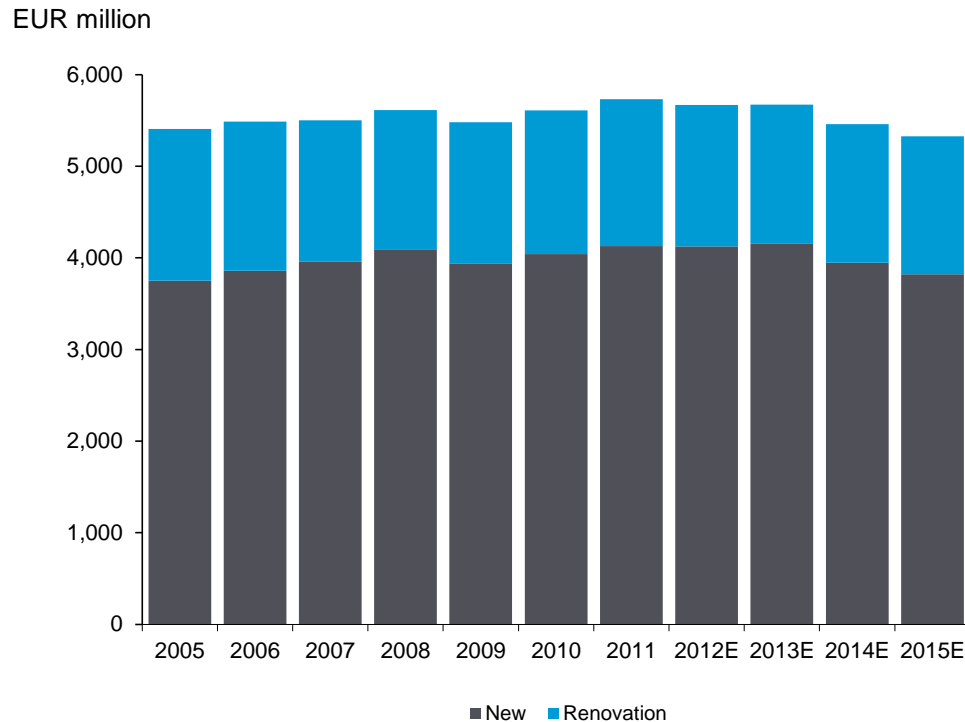
Russia



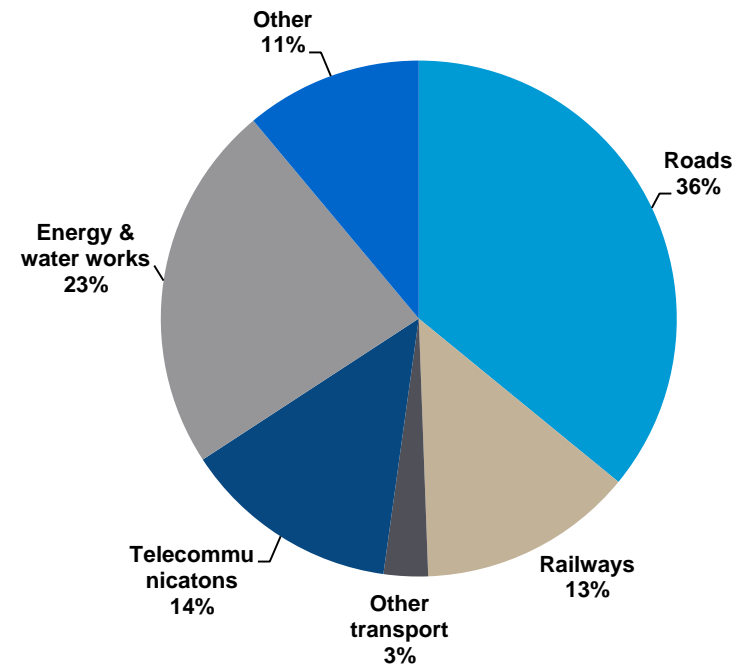
Infrastructure construction

Market estimated to remain stable in 2013

Infrastructure market in Finland



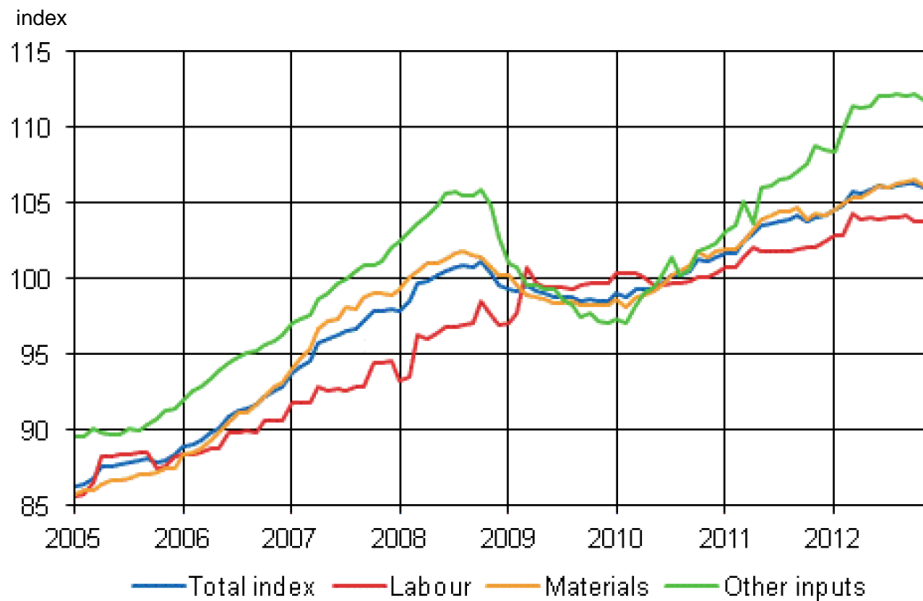
Infrastructure sectors in Finland (2012E)



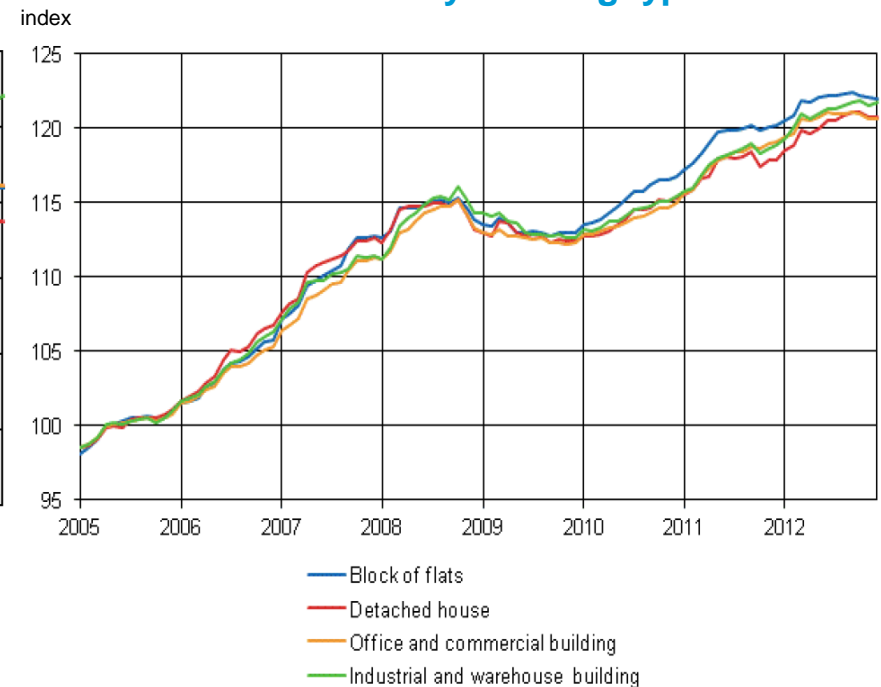
Finland

Construction costs have increased

Construction cost index



Construction costs by building type index

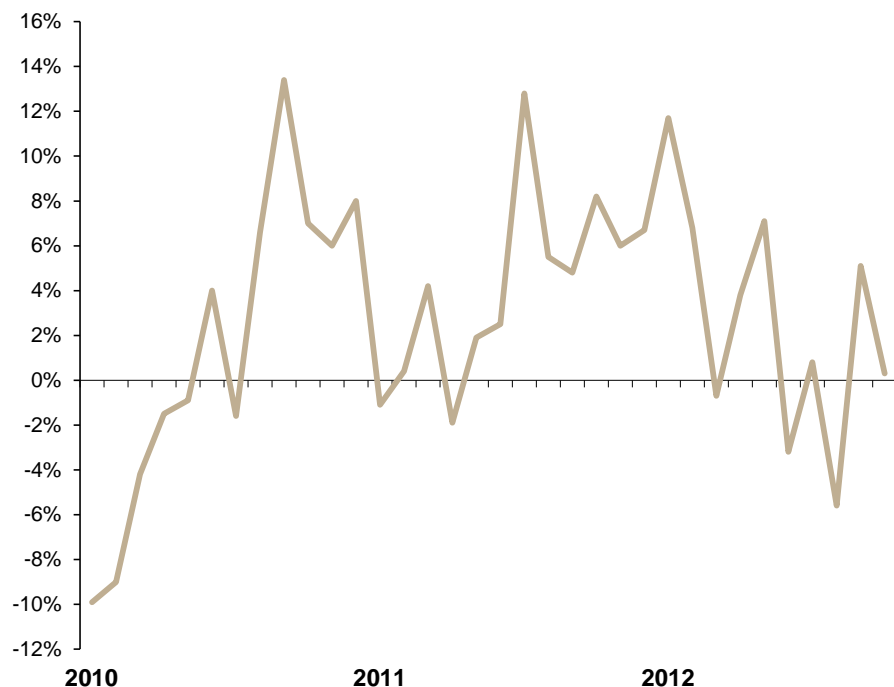


- Building costs were 1.8 per cent higher in December 2012 than in December 2011.
- Labour costs rose by 1.2% and prices of materials by 1.9% compared to year ago. Other costs increased by 3.3% from one year ago.

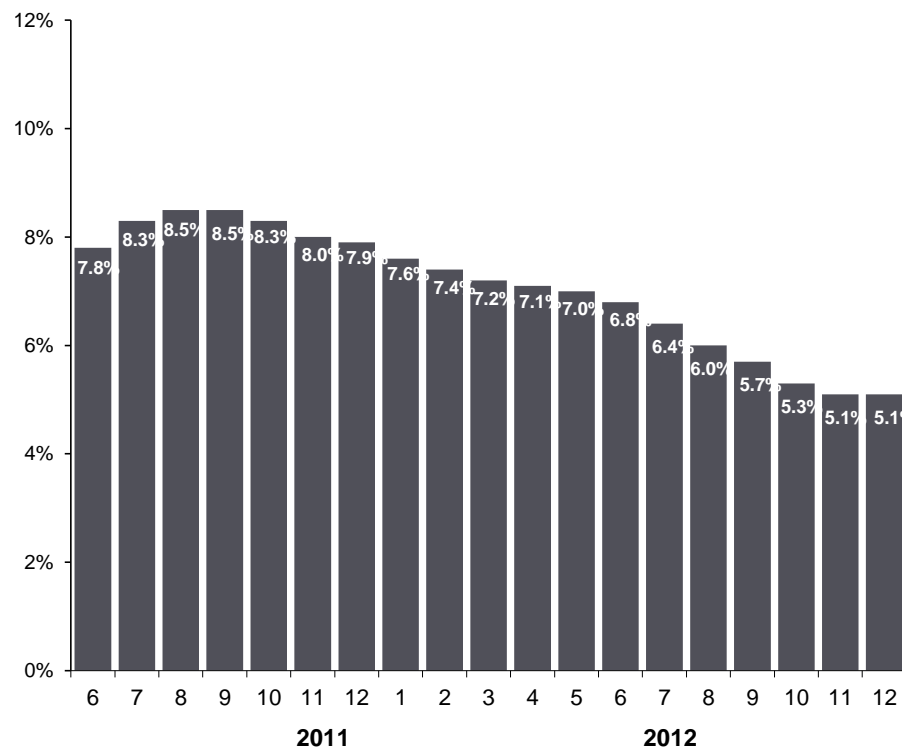
Russia

Construction output and construction costs

Construction output 1/2010-10/2012
(change compared to previous year)

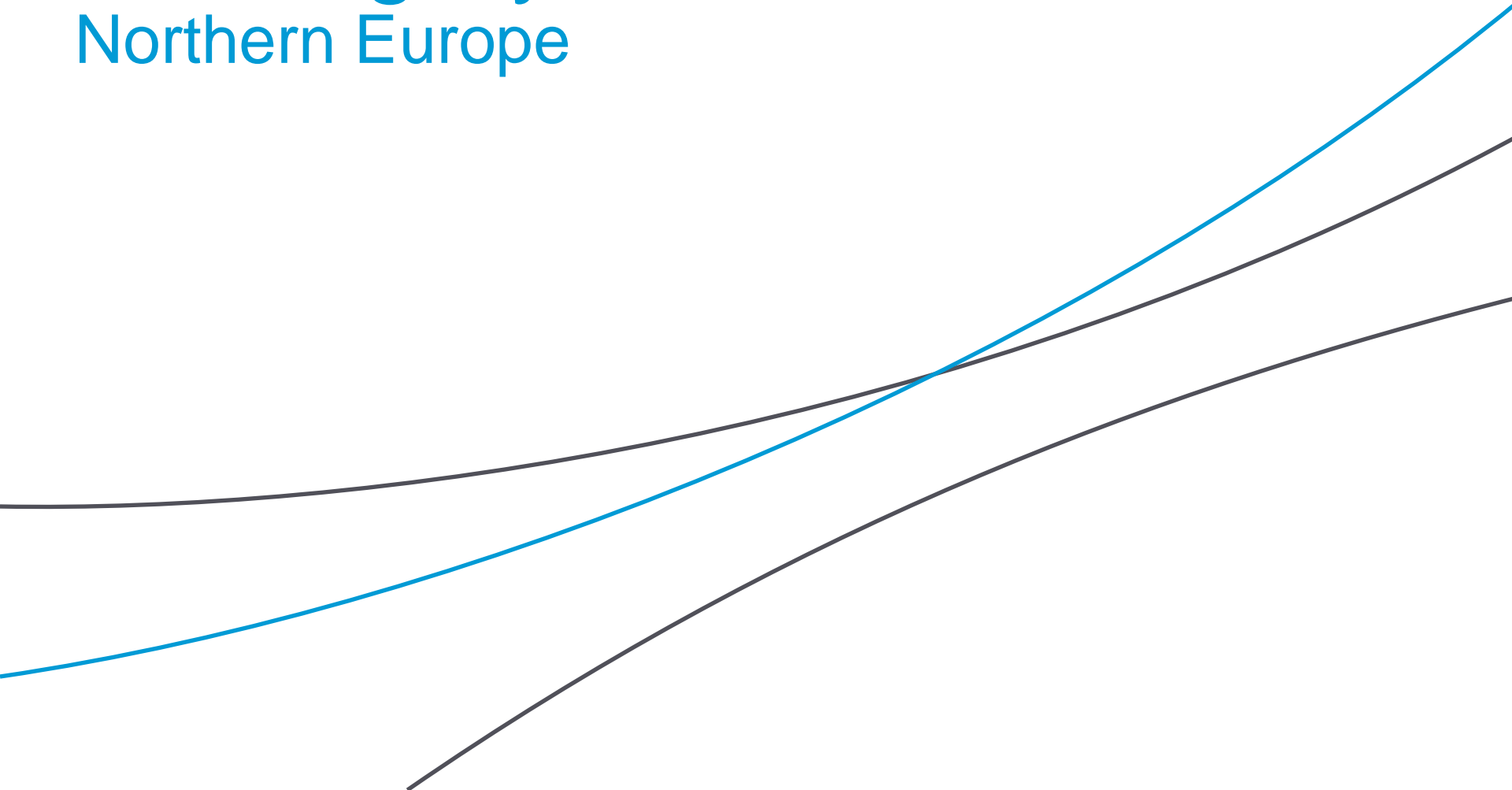


Construction costs:
Inflation in building materials 6/2011-12/2012



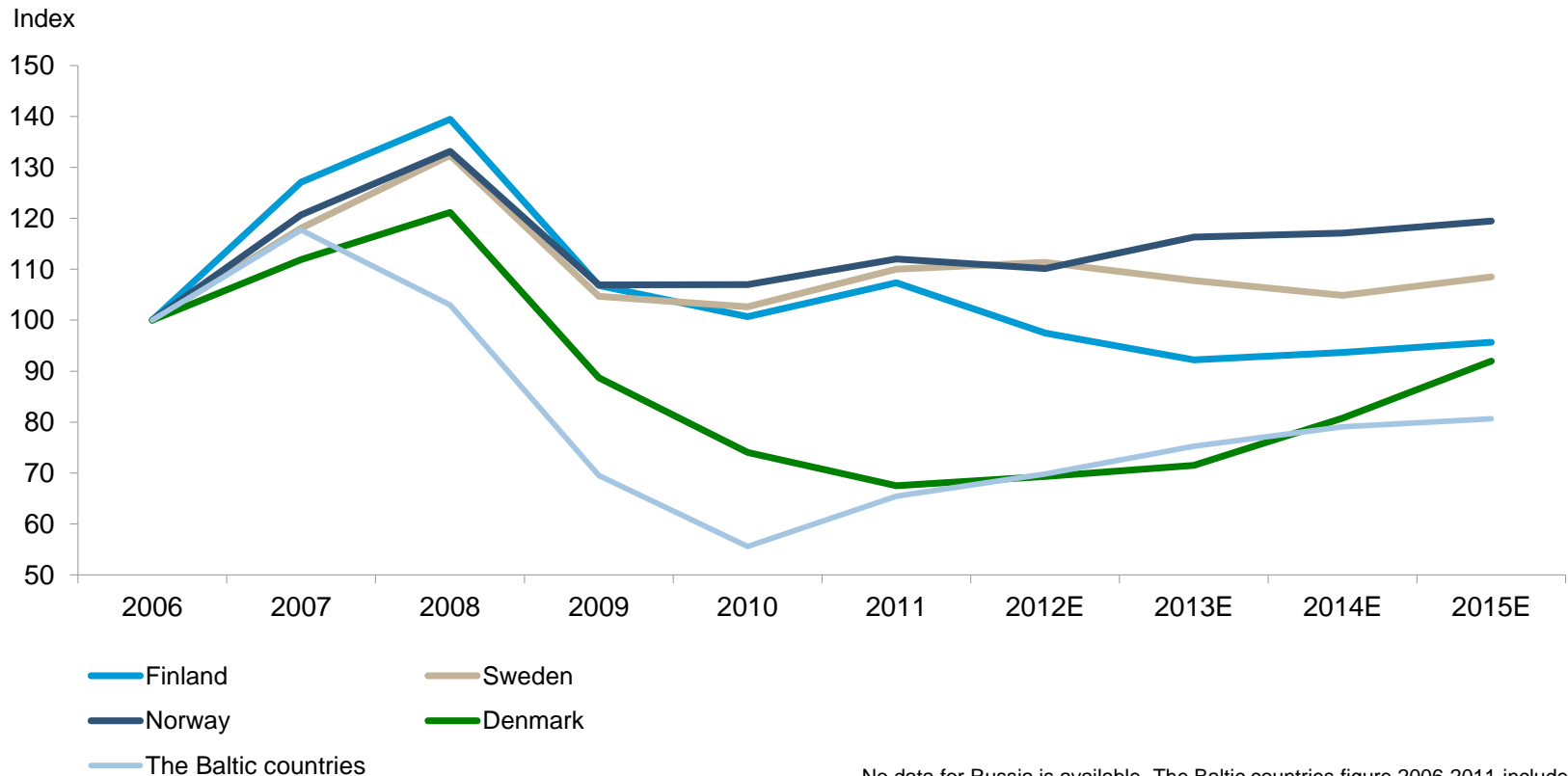
Building Systems

Northern Europe



New non-residential investments forecasted to remain stable in Northern Europe in 2012-2015

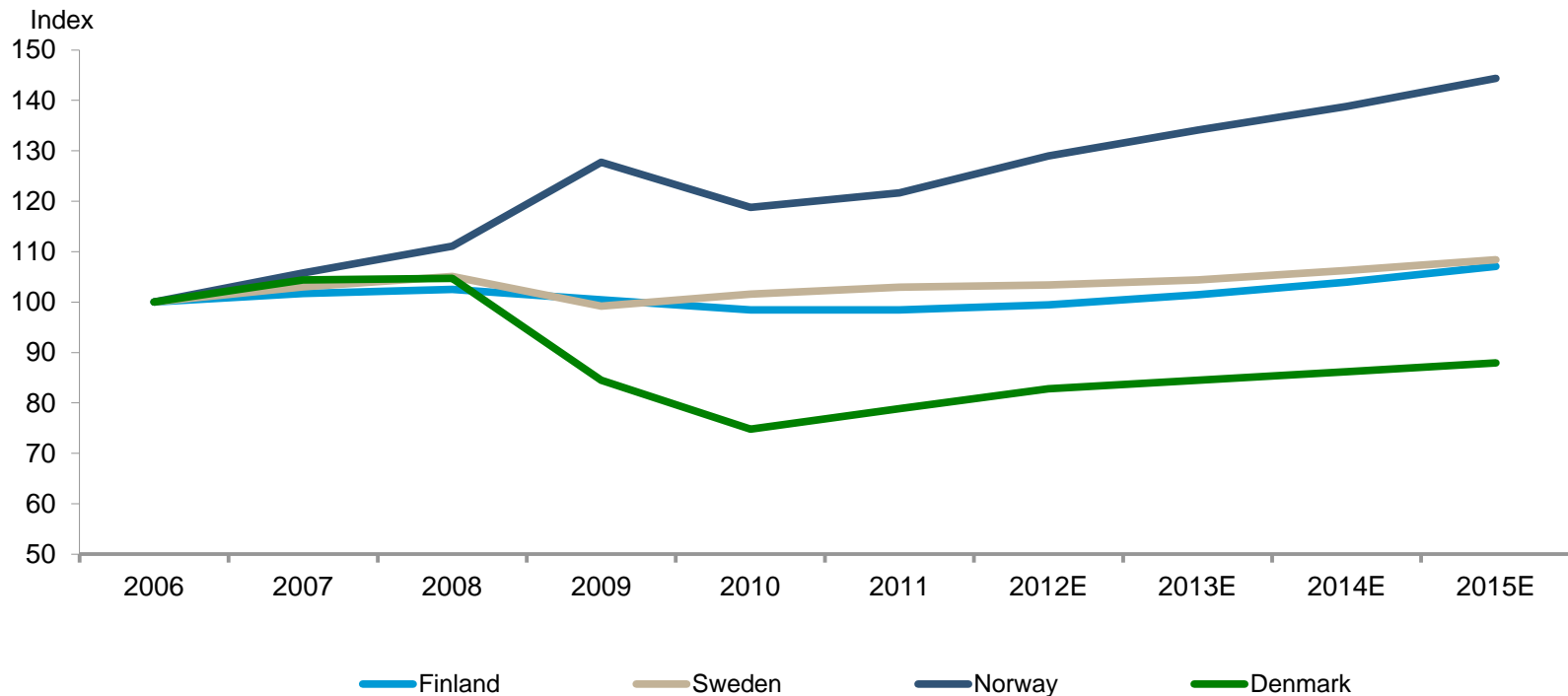
New non-residential construction volumes in Northern Europe, index



No data for Russia is available. The Baltic countries figure 2006-2011 include both new non-residential construction and renovation.

Stable demand estimated for service and maintenance during 2012-2015

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

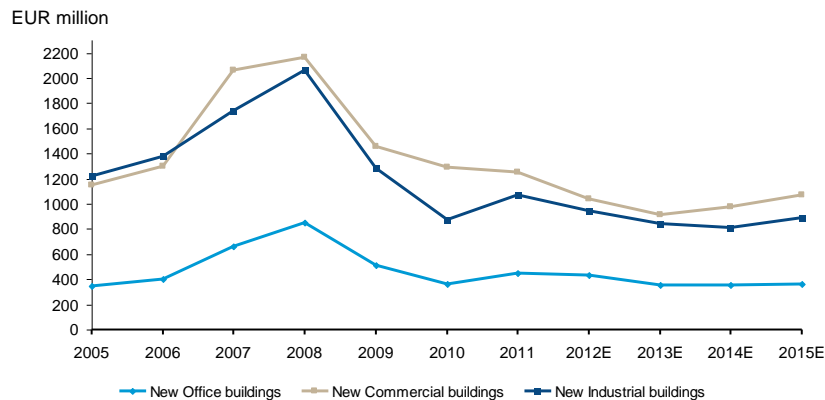


No data for Russia or The Baltic countries is available.

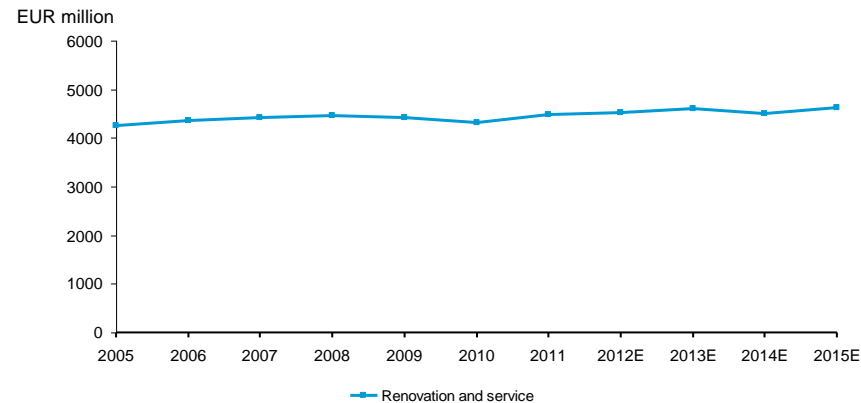
Finland

Non-residential construction is expected to remain weak

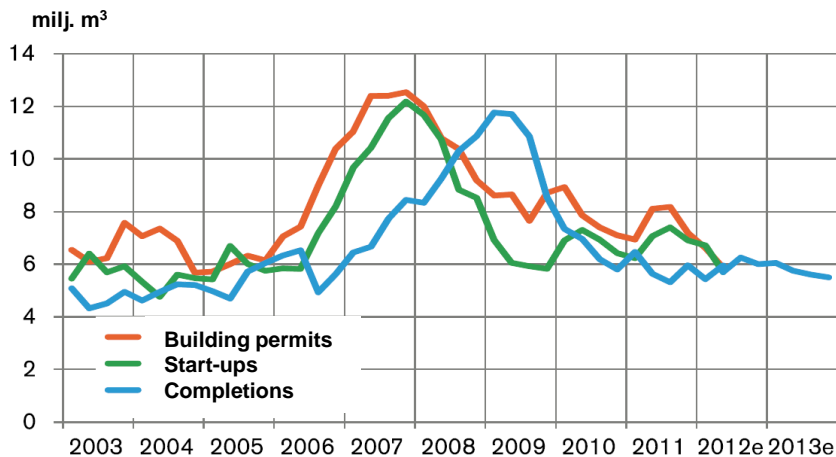
New non-residential construction by key sector



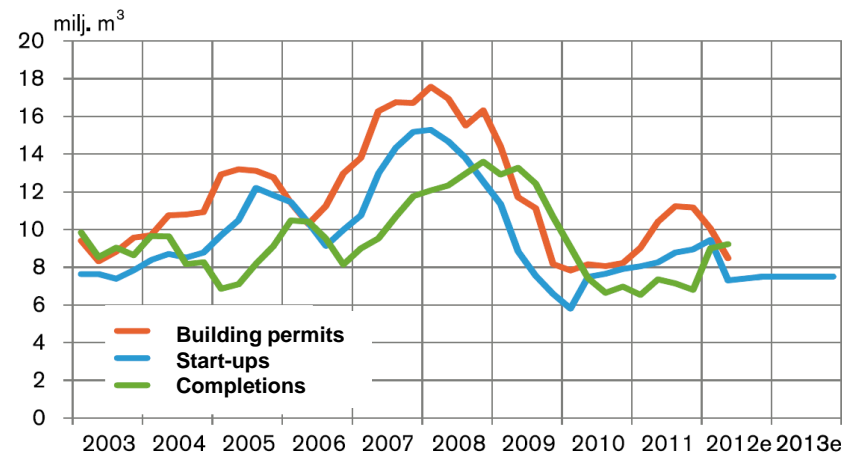
Non-residential renovation and service



Construction of commercial and office buildings in Finland



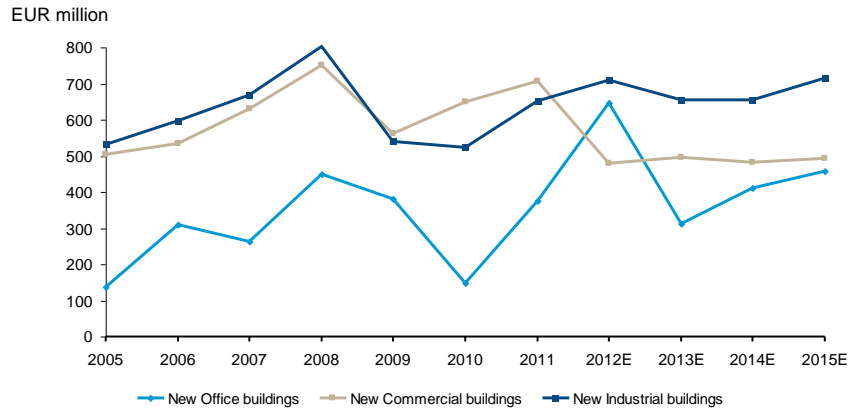
Construction of industrial and warehouse buildings in Finland



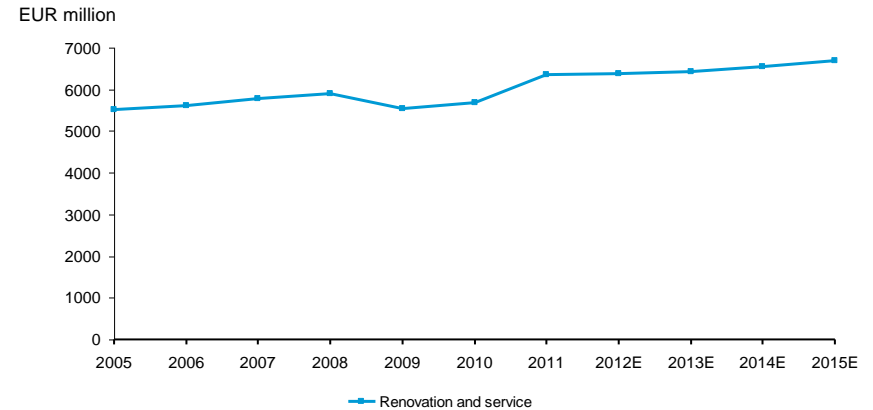
Sweden

Non-residential market is relatively stable

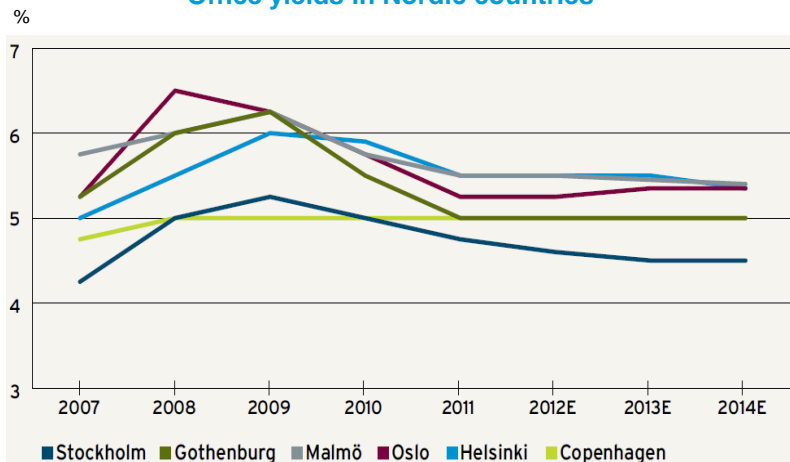
New non-residential construction by key sector



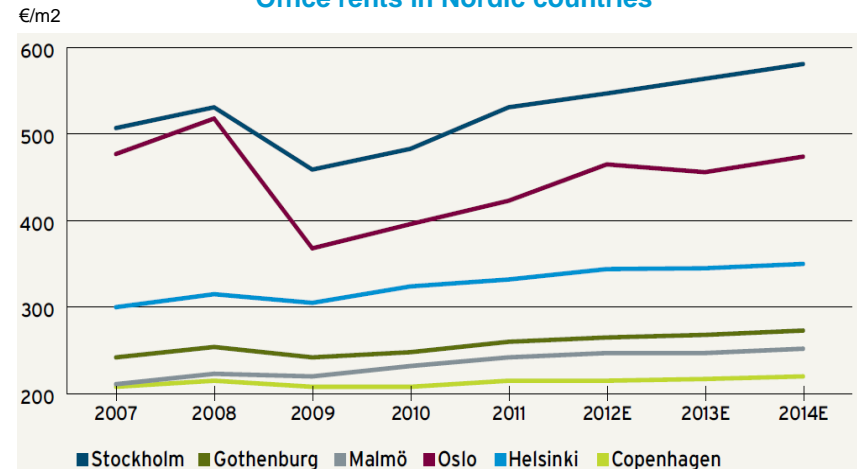
Non-residential renovation and service



Office yields in Nordic countries



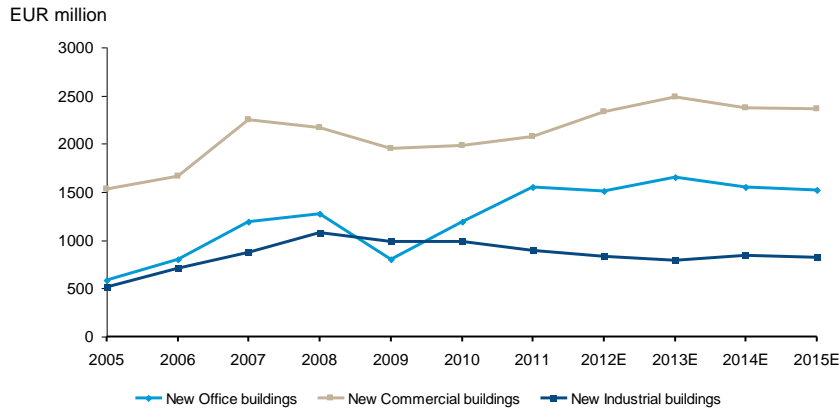
Office rents in Nordic countries



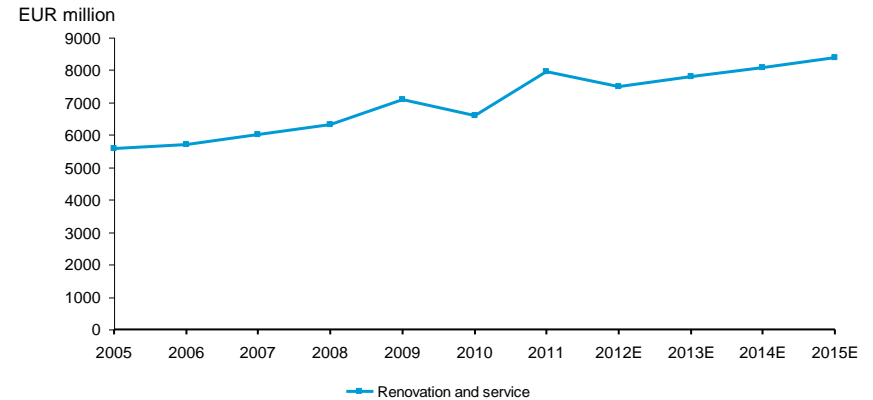
Norway

Market is forecasted to remain relatively stable

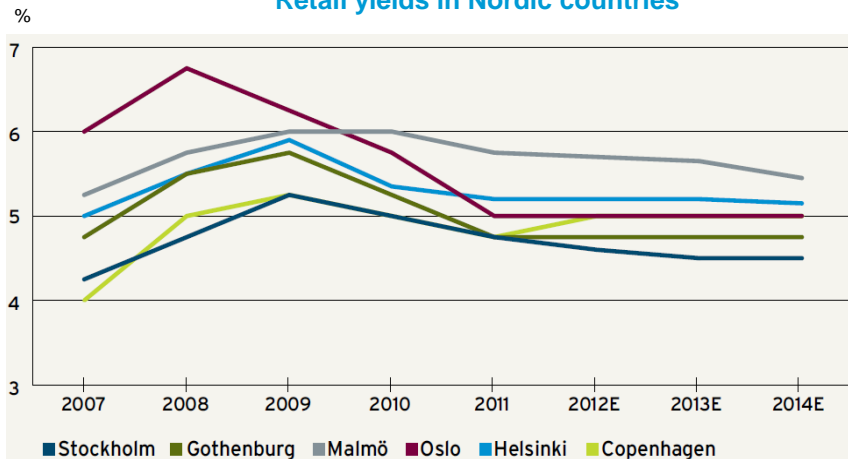
New non-residential construction by key sector



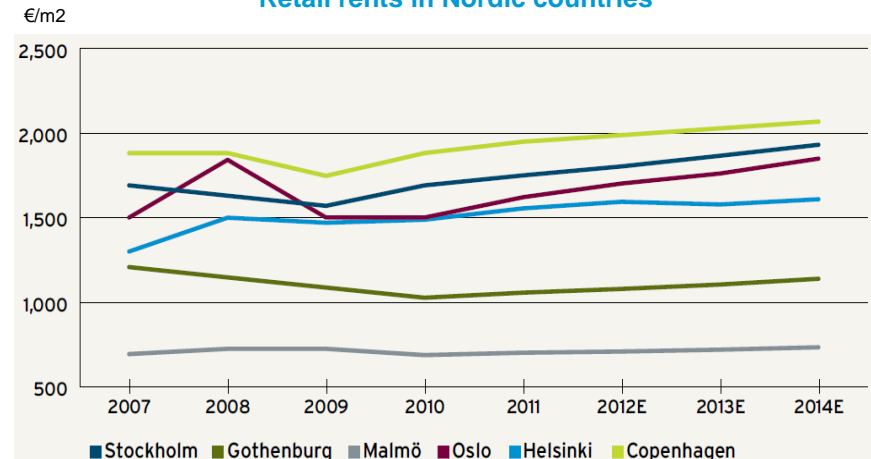
Non-residential renovation and service



Retail yields in Nordic countries



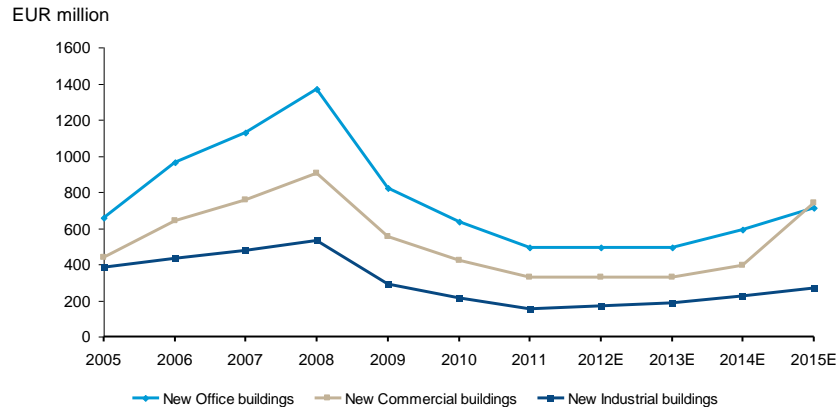
Retail rents in Nordic countries



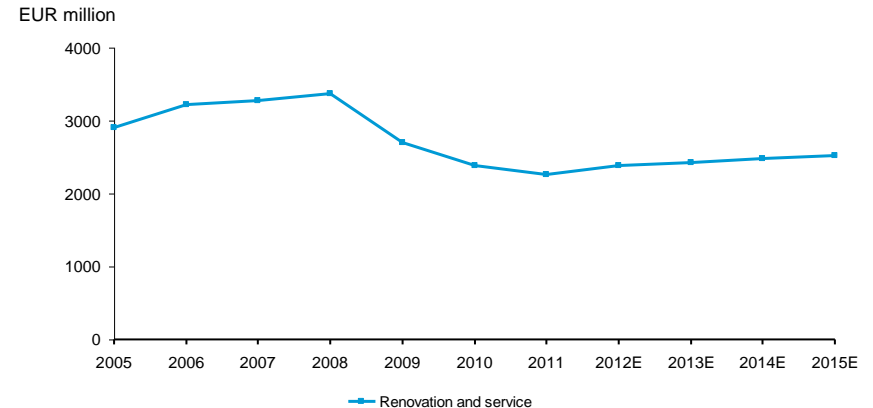
Denmark

Non-residential market remains at low level

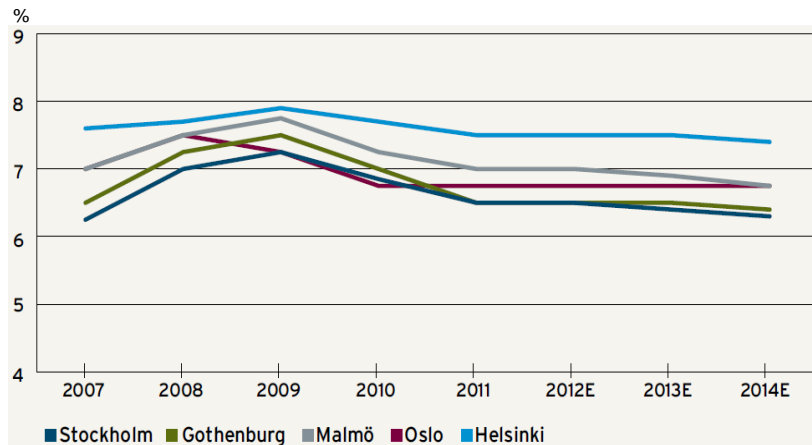
New non-residential construction by key sector



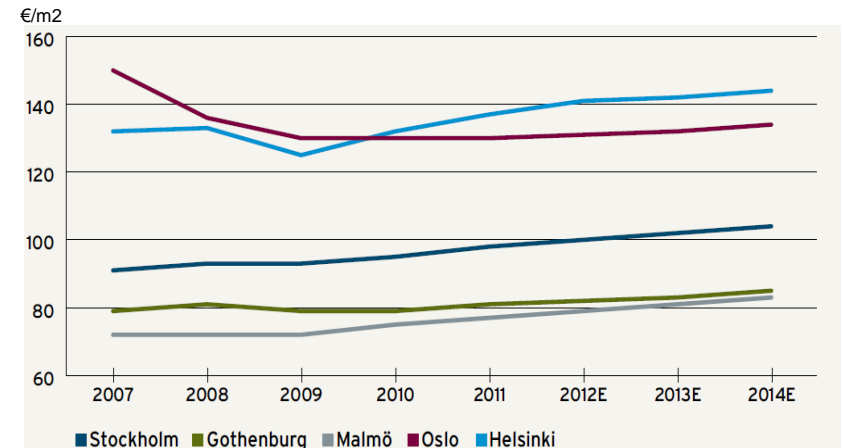
Non-residential renovation and service



Logistics yields in Nordic countries



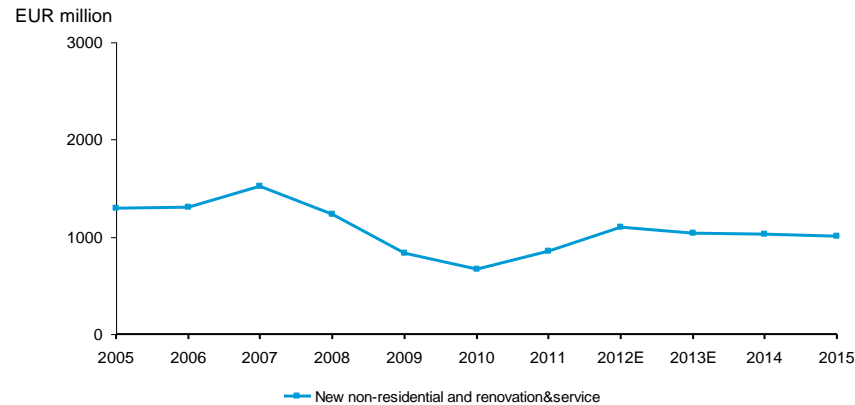
Logistics rents in Nordic countries



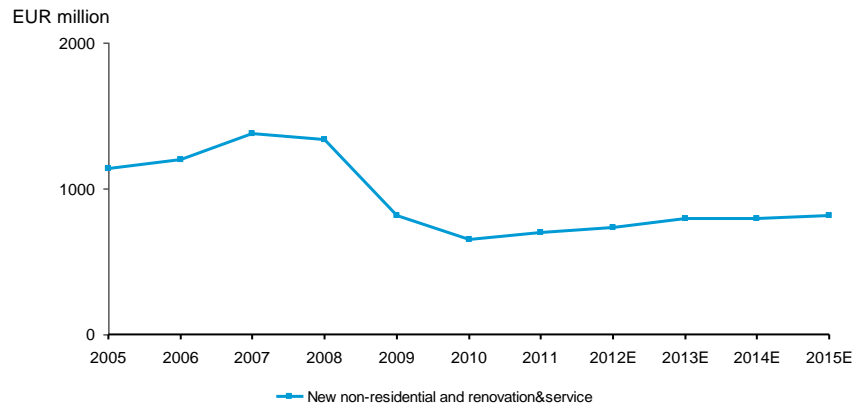
The Baltic Countries

Non-residential construction forecasted to pick up slightly

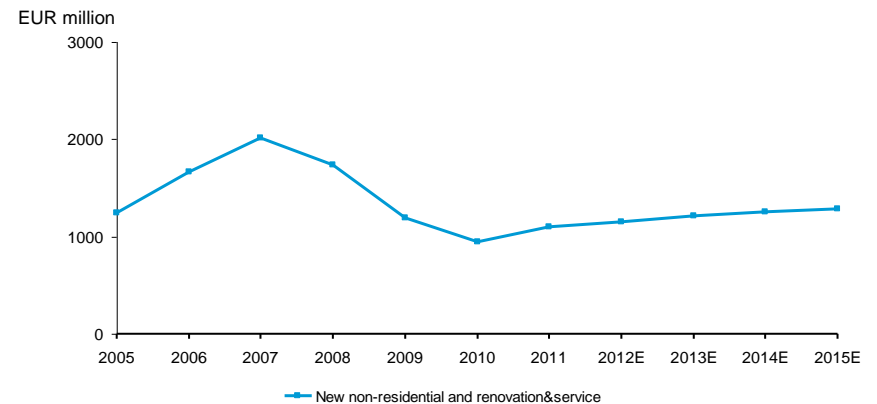
New non-residential and renovation & service in Estonia



New non-residential and renovation & service in Latvia

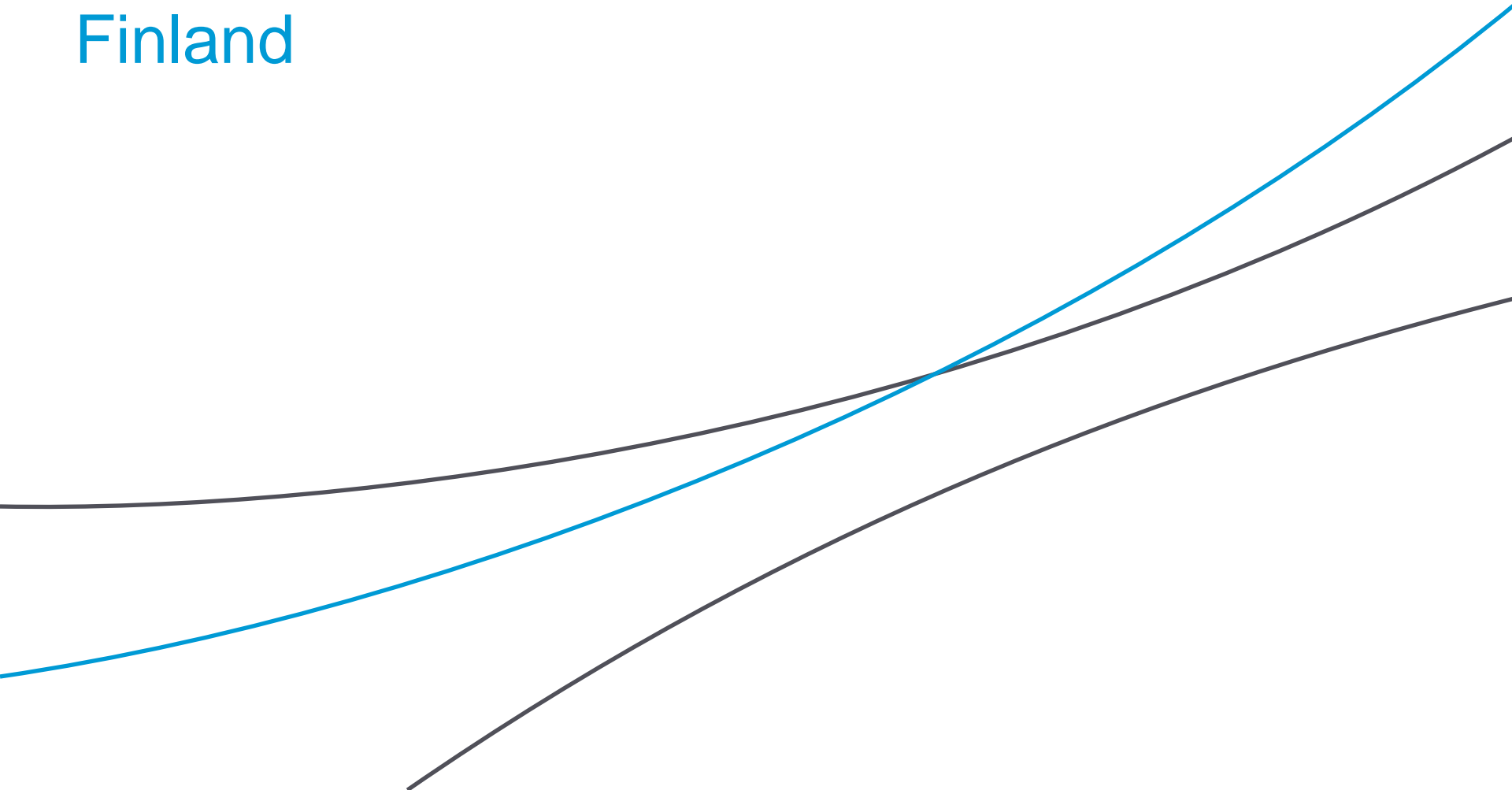


New non-residential and renovation & service in Lithuania



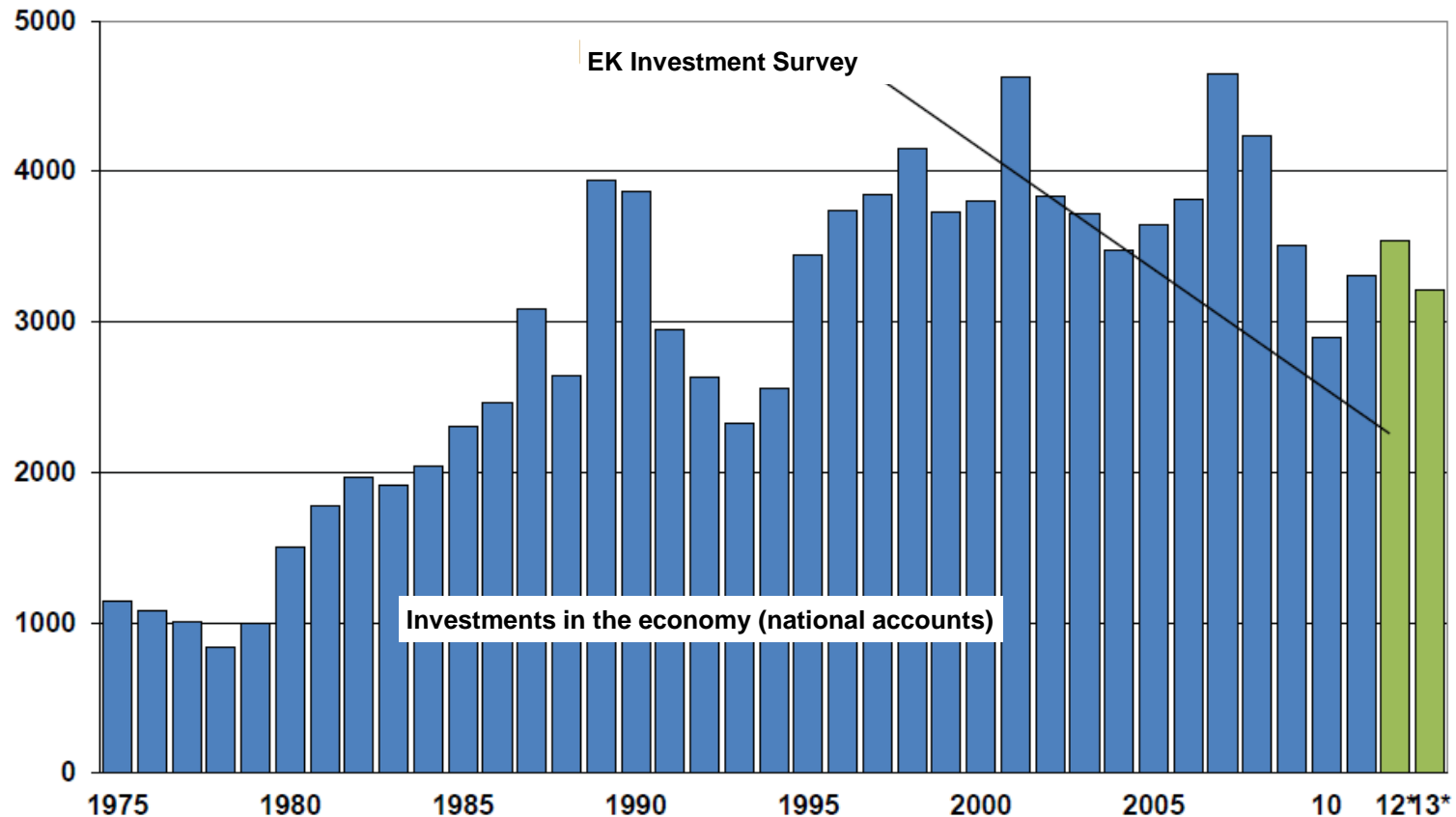
Industrial indicators

Finland



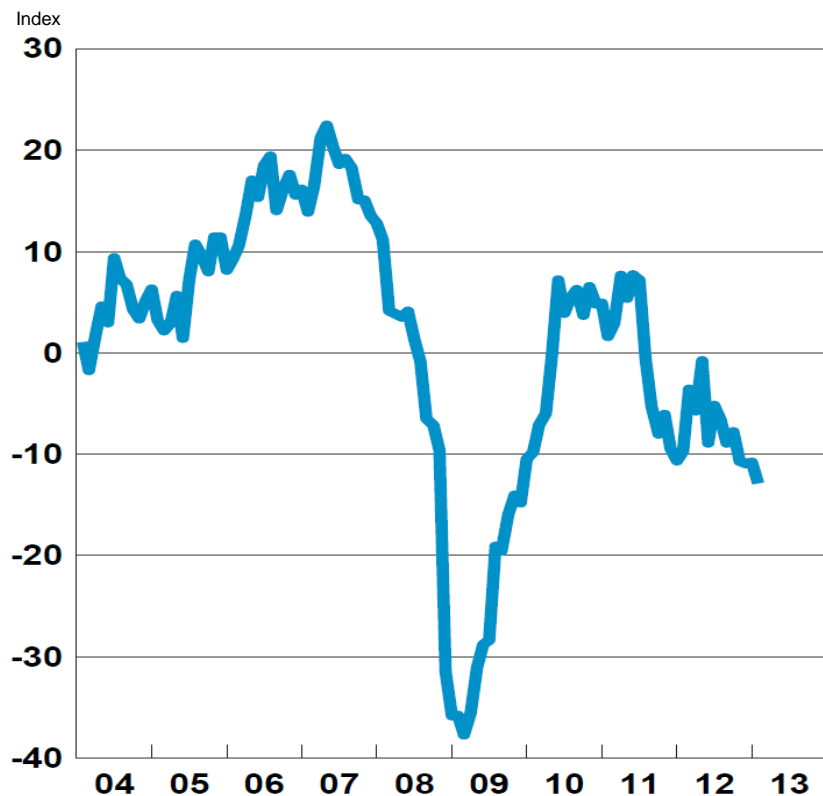
Industrial investments are estimated to decrease slightly in Finland

Manufacturing sectors' fixed investments in Finland

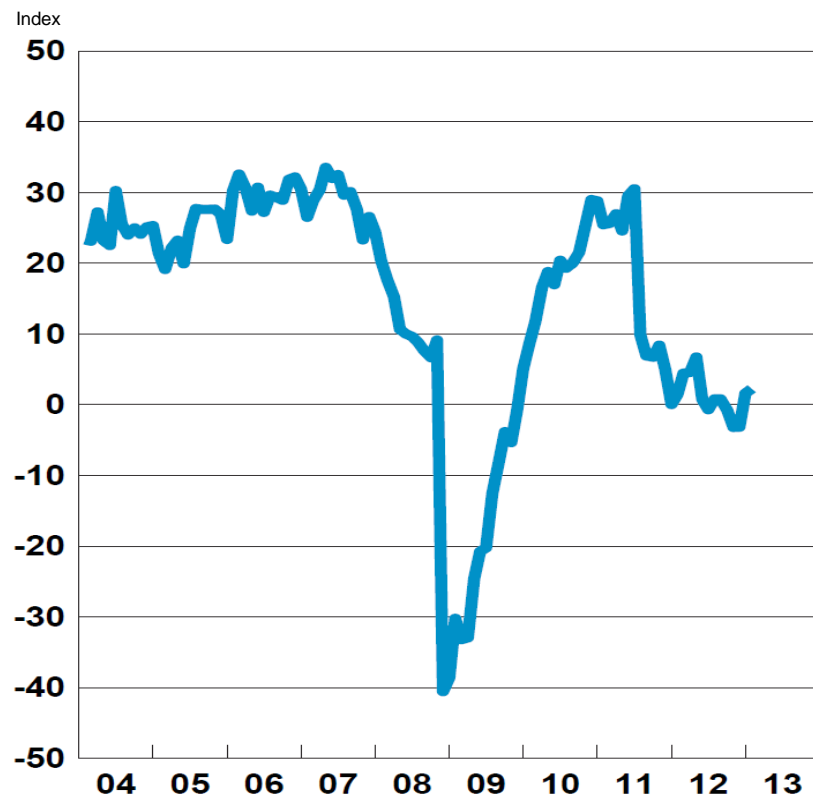


Industrial confidence and production expectations still at low level in Finland

Industrial confidence

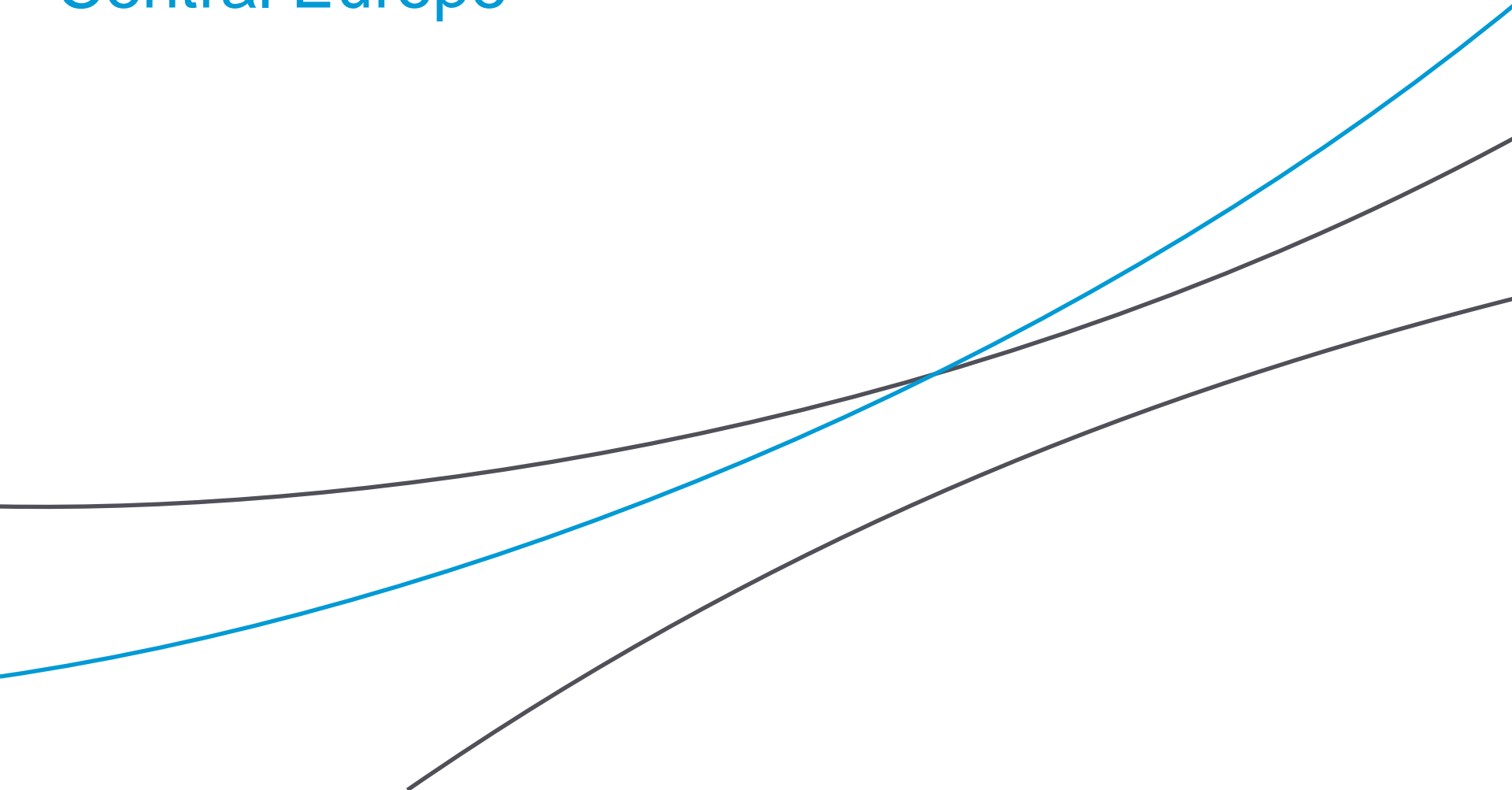


Industrial production expectations



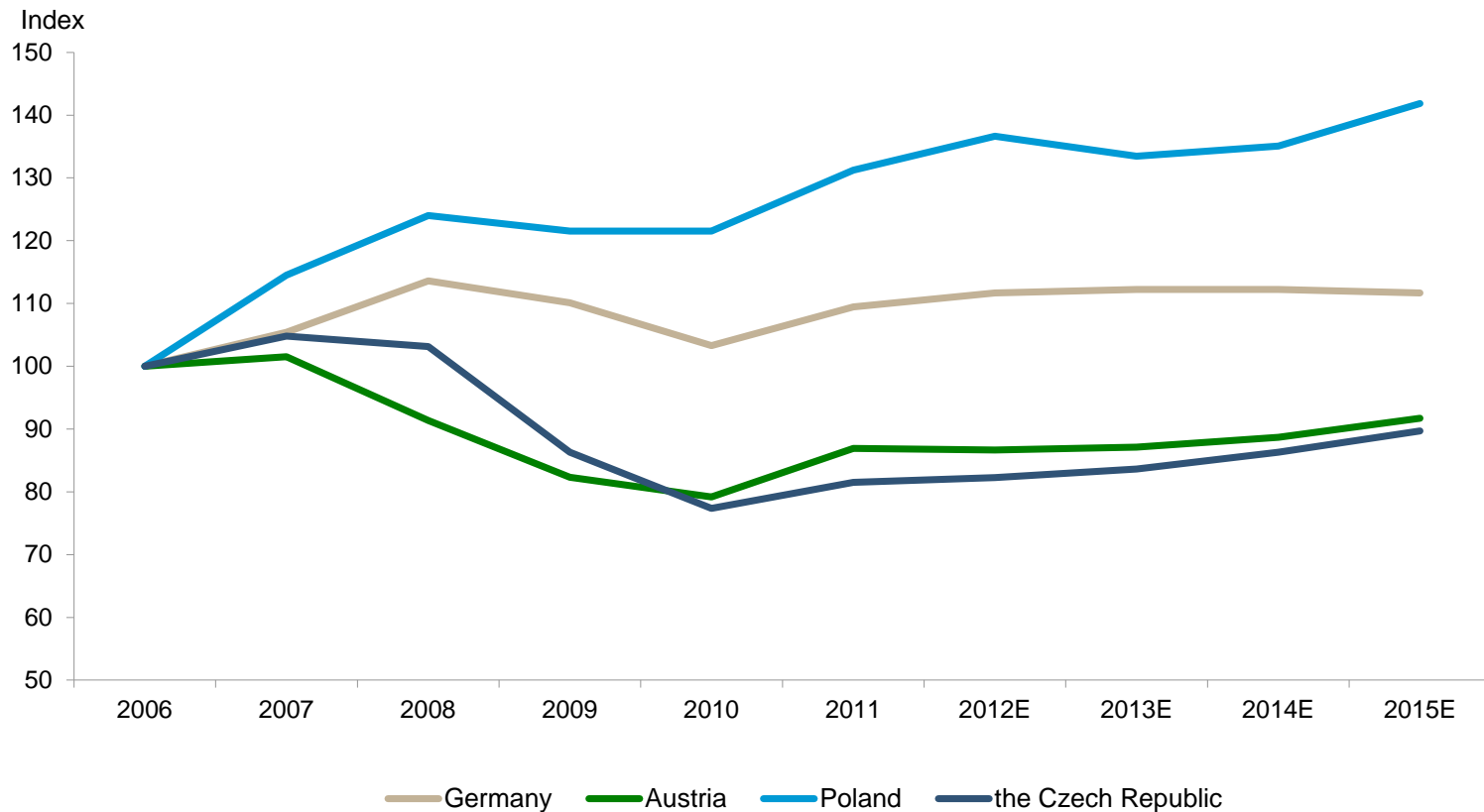
Building Systems

Central Europe



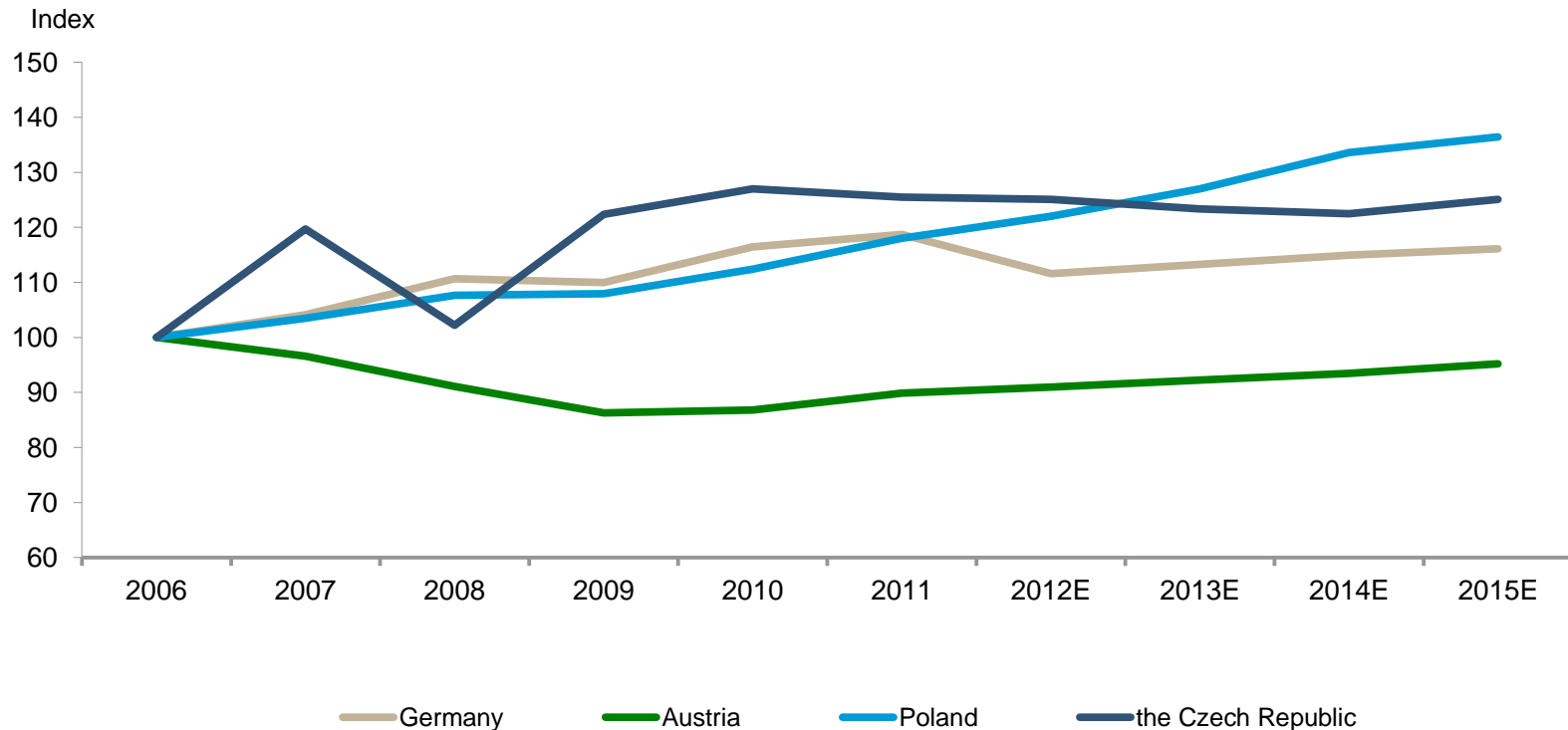
New non-residential investments forecasted to increase slightly in 2012-2015

New non-residential construction volumes in Central Europe, index



Stable demand in service and maintenance continues in 2012-2015

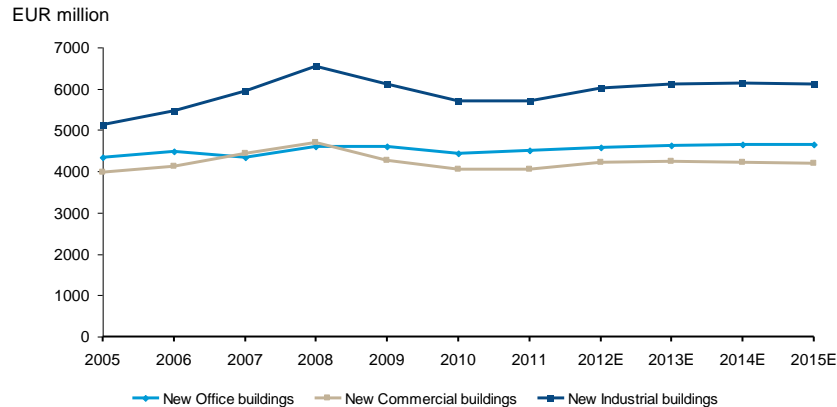
Non-residential service and renovation volumes in Central Europe, index



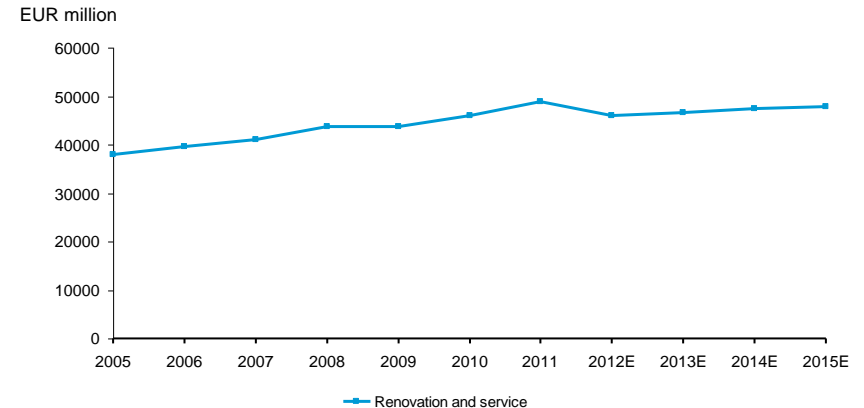
Germany

Stable demand in key sectors

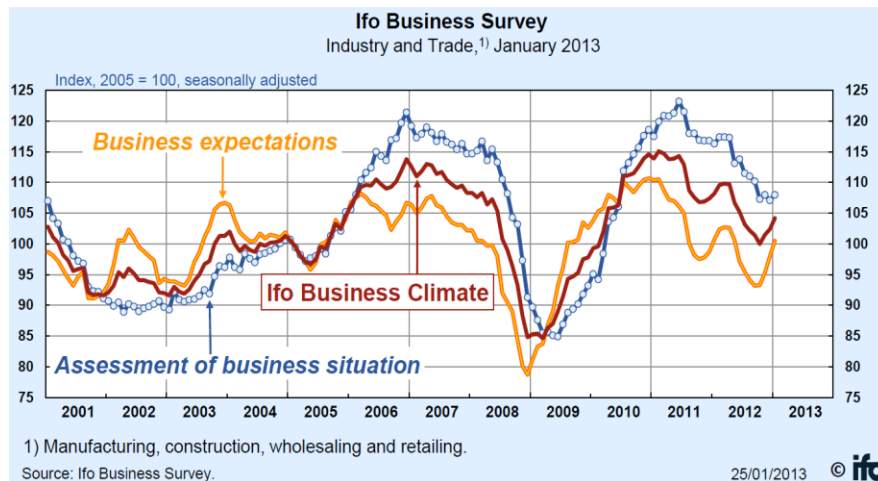
New non-residential construction by key sector



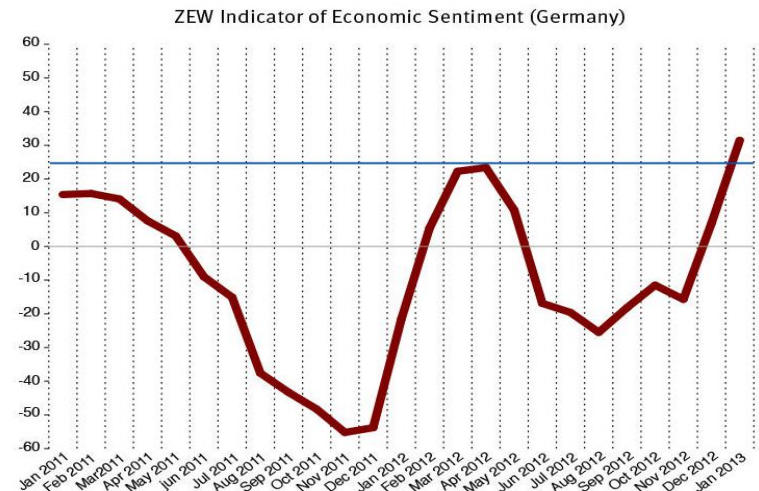
Non-residential renovation and service



Ifo Business climate in Germany



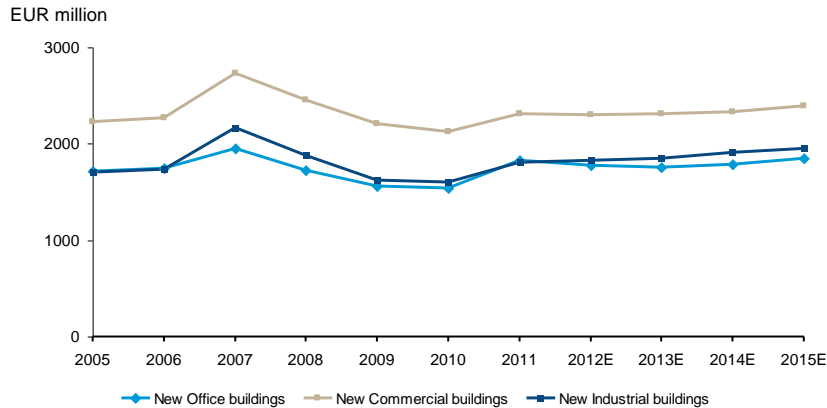
ZEW index in Germany



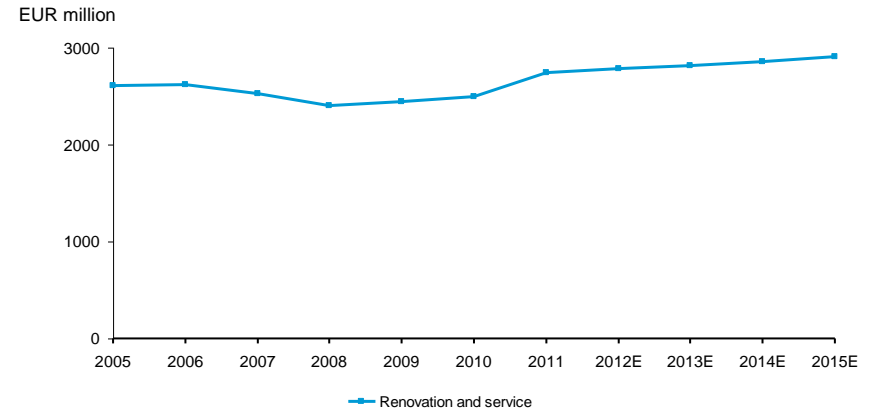
Austria

Markets are recovering slowly

New non-residential construction by key sector

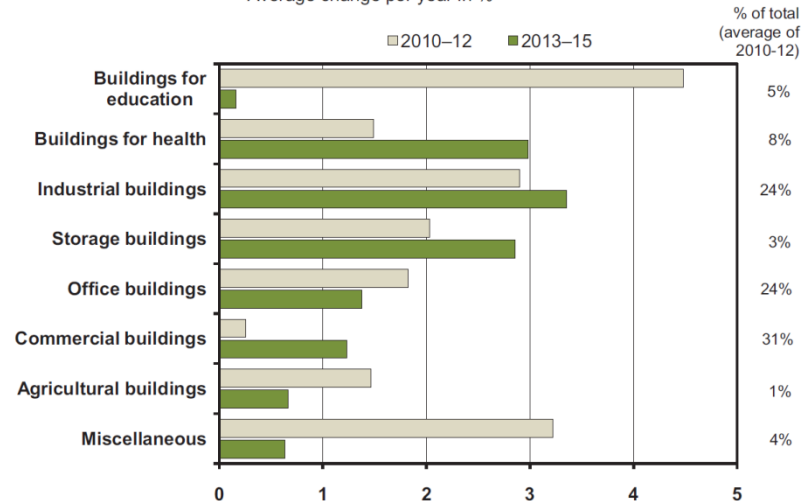


Non-residential renovation and service

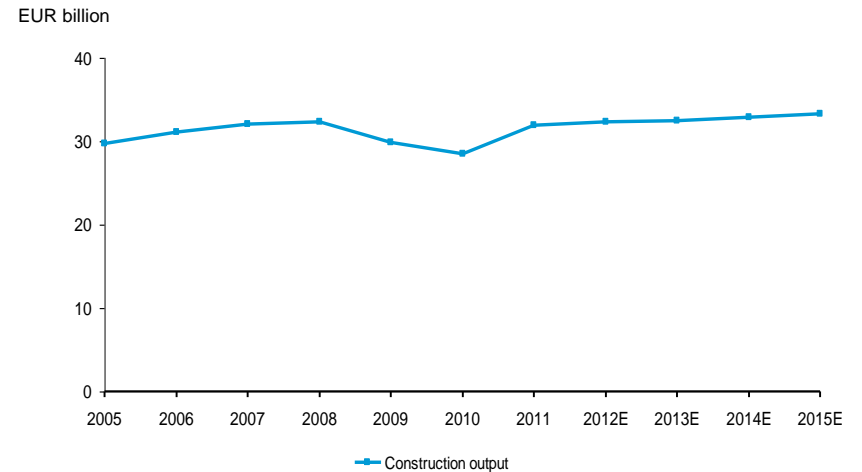


New non-residential construction by sector

Average change per year in %



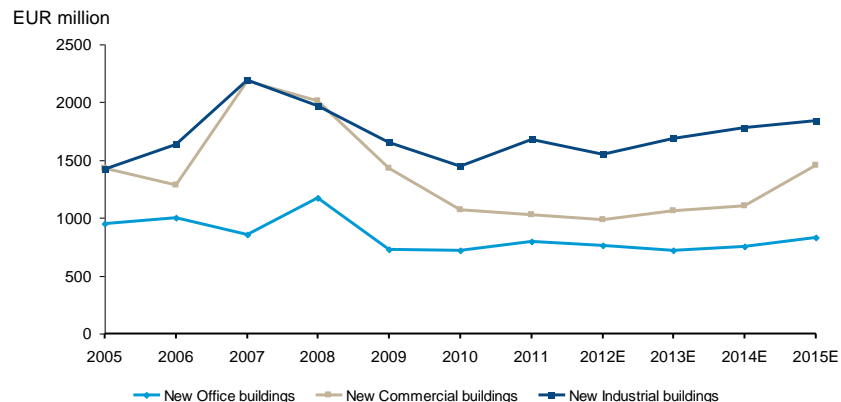
Total construction output



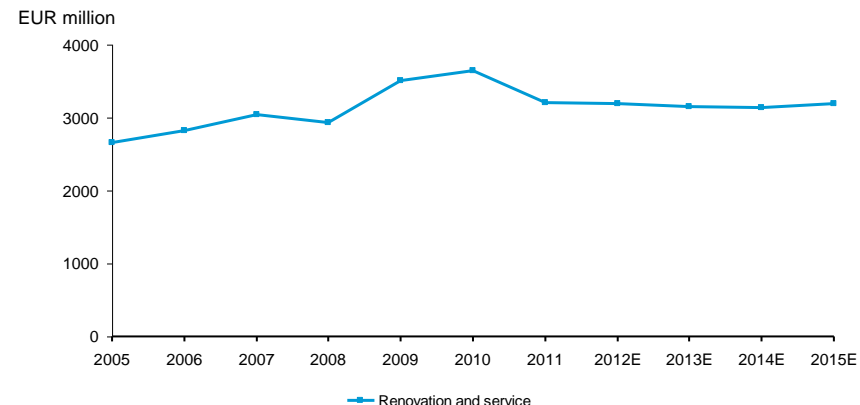
The Czech Republic and Slovakia

Challenging market situation continues

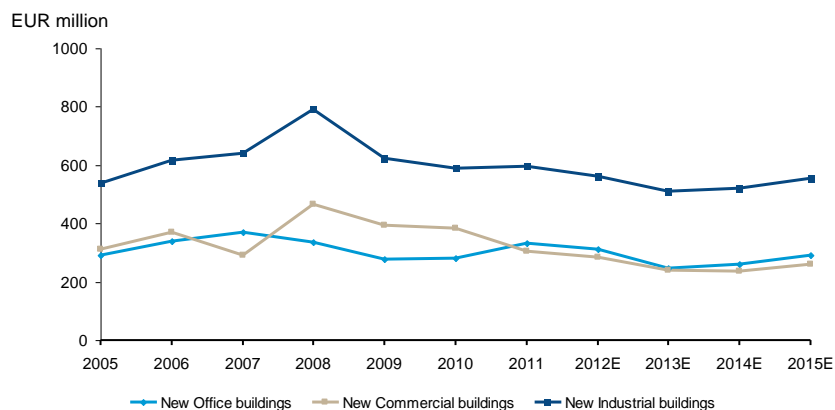
New non-residential construction by key sector in the Czech Republic



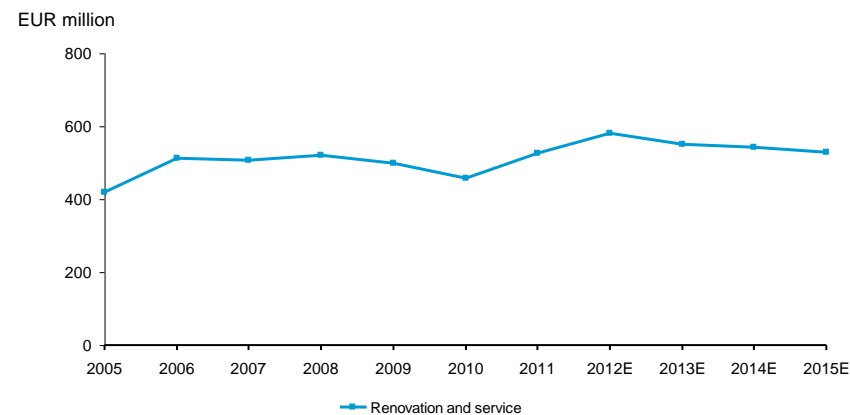
Non-residential renovation and service in the Czech Republic



New non-residential construction by key sector in Slovakia



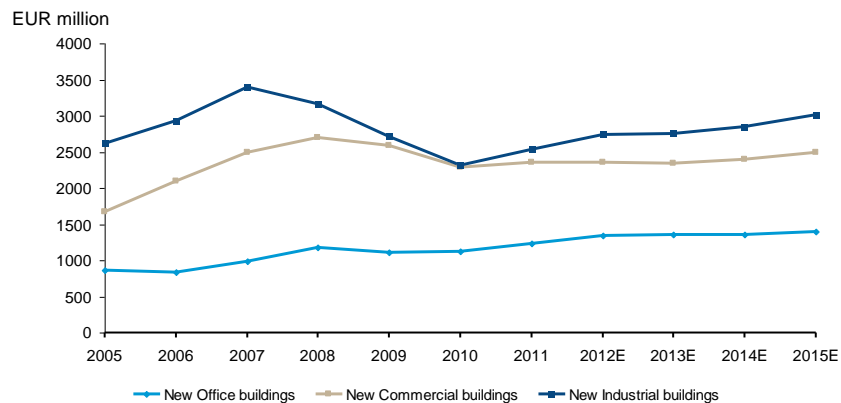
Non-residential renovation and service in Slovakia



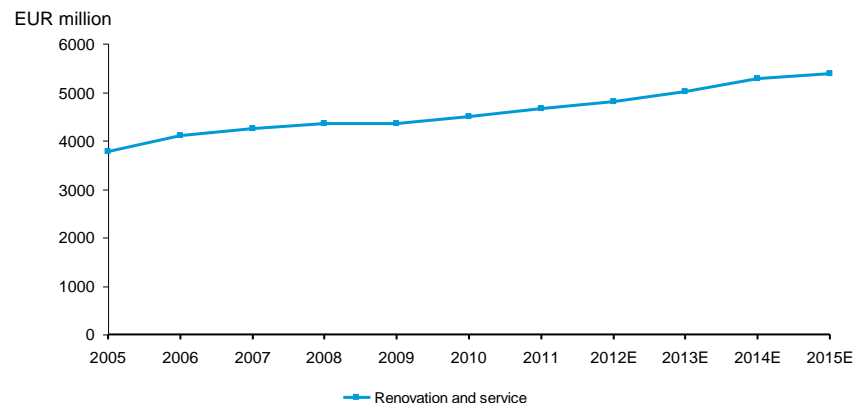
Poland

Improving market situation

New non-residential construction by key sector in Poland



Non-residential renovation and service in Poland



Poland's quarterly GDP growth 2007-2013



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