



Interim Report January – June, 2014
Kari Kauniskangas, President and CEO



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1

Group development



Highlights in Q2/2014

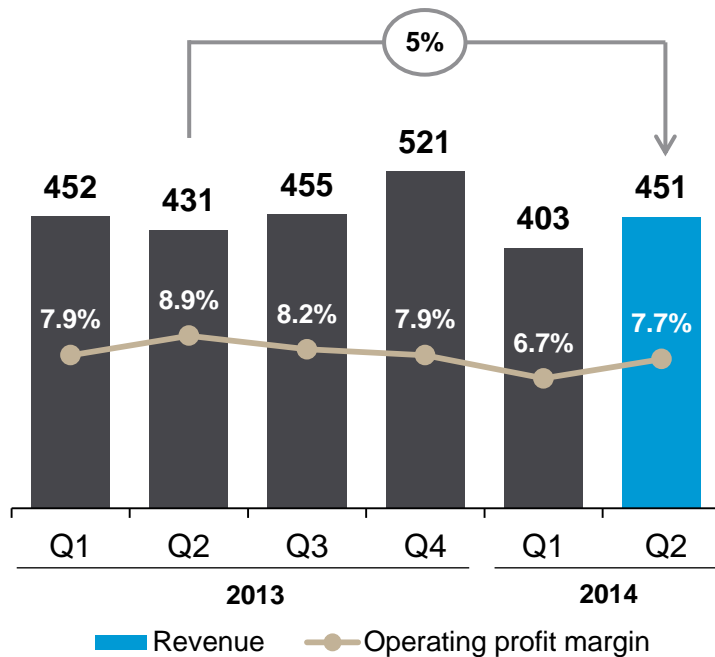
- Fairly good results despite continued challenging market situation in Finland and capital release actions
- Strong efforts to release capital continued, results expected later in 2014
- Guidance specified



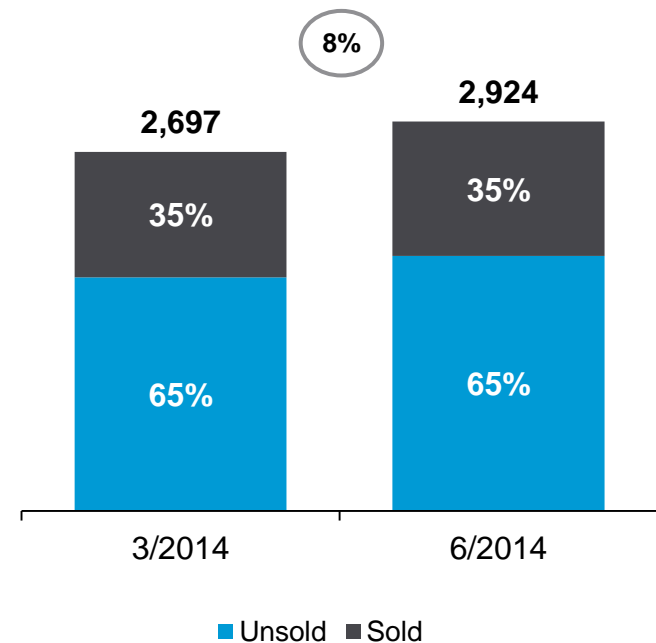
Revenue and order backlog grew in Q2/2014

- Revenue growth supported by increased sales in the Baltic countries and Central Eastern Europe (CEE), higher completion rate of sold apartments and the approx. EUR 25 million plot sales to the Hypo Group
- EBIT decreased by 9% y-o-y
- Order backlog grew in Business Premises and Infrastructure and Housing Russia

Group revenue and profitability (EUR million, %)



Order backlog (EUR million)

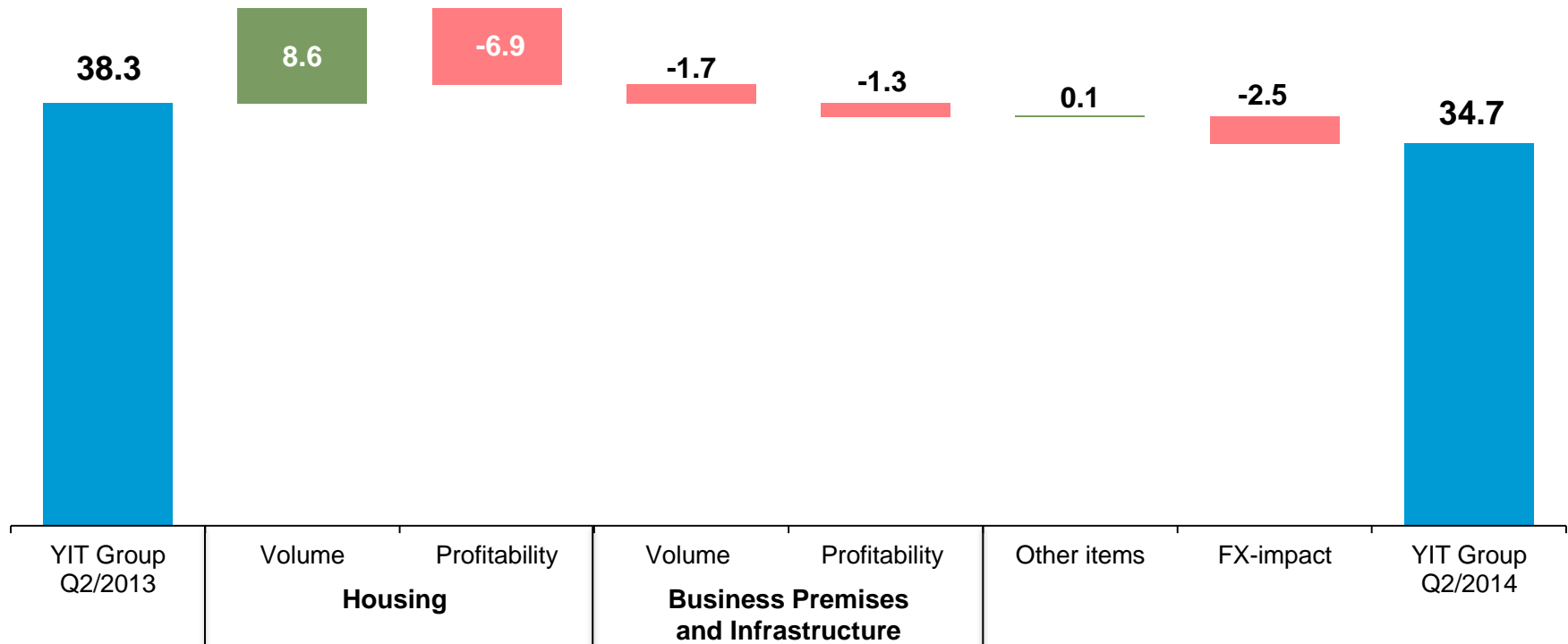


All figures according to segment reporting (POC)

EBIT – bridge Q2/2013 – Q2/2014

- Revenue growth boosted EBIT in Housing
- Profitability was negatively impacted by capital release and the change in geographical mix in Housing as well as lower volume in Business Premises and Infrastructure

(EUR million), change Q2/2013 – Q2/2014: -9%



2

Housing

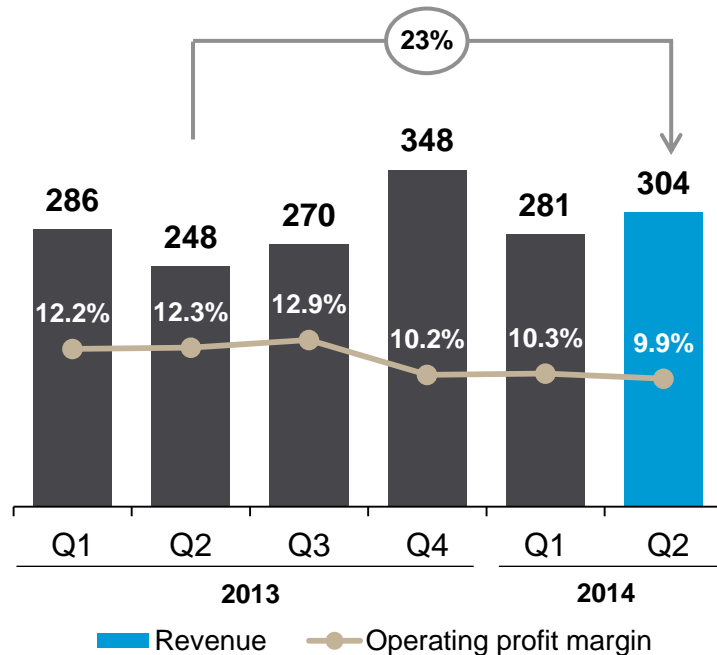


Novo Orlovsky
St. Petersburg, Russia

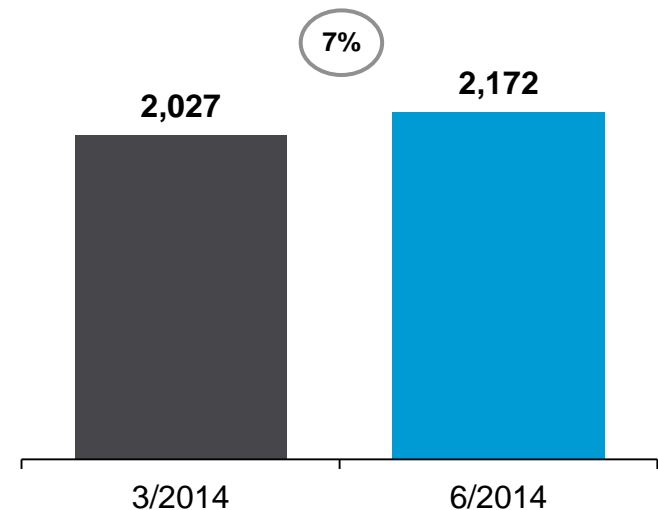
Housing: Revenue increased clearly

- Revenue grew by 30% y-o-y at comparable exchange rates, growth in all geographical regions
- Profitability was impacted by capital release and the change in geographical mix

Revenue and profitability (EUR million, %)



Order backlog (EUR million)

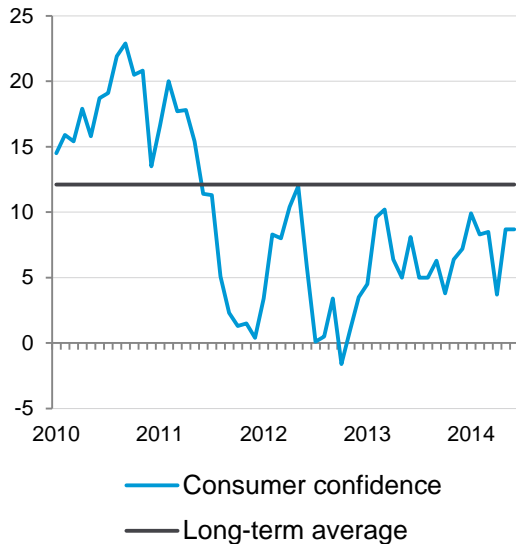


All figures according to segment reporting (POC)

Housing: Operating environment in Finland in Q2/2014

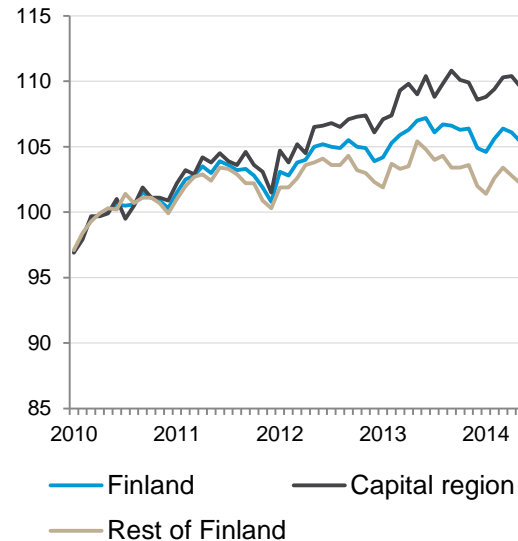
- Consumers continued to be cautious, but investors remained active

Consumer confidence
1/2010-6/2014



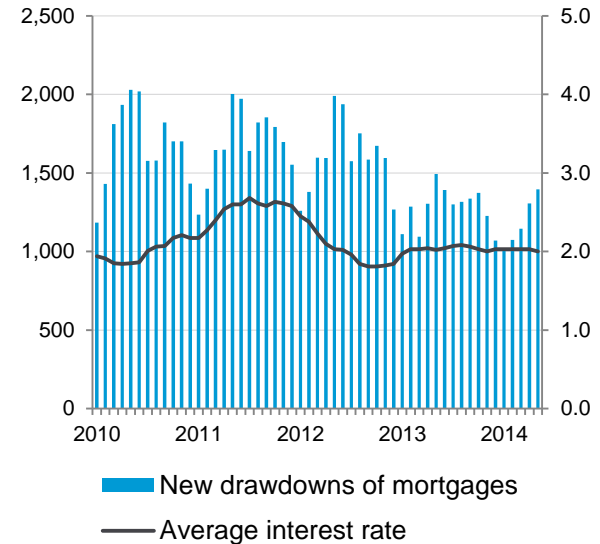
- Polarisation of residential prices between the capital region and other parts of Finland continued
- Good demand for small, affordable apartments

Prices of old apartments, Index (2010=100)



- Mortgage interest rates stayed on a low level and margins continued to decrease slightly
- The volume of new housing loans started to recover

New drawdowns of mortgages and average interest rate, (EUR million, %)

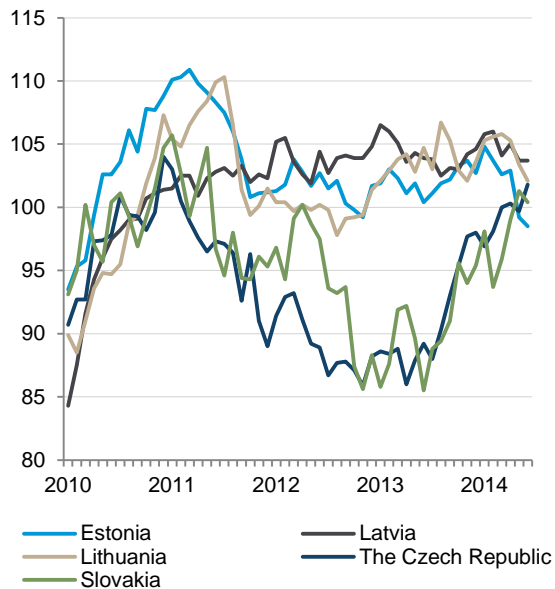


Sources: Statistics Finland and Bank of Finland

Housing: Operating environment in the Baltic countries and Central Eastern Europe (CEE) in Q2/2014

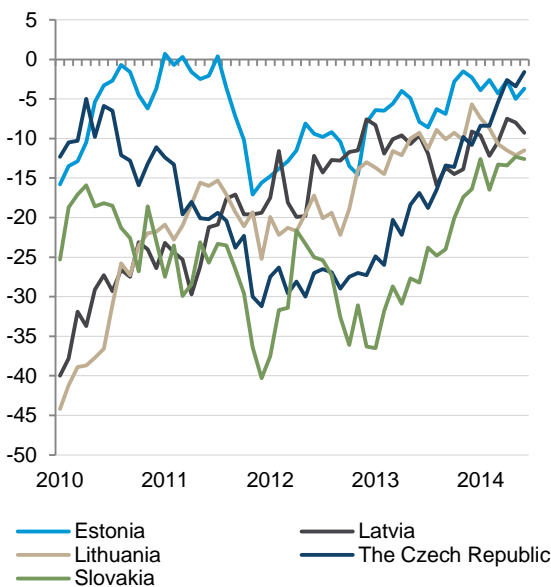
- Positive development in the macro economy has supported the residential market
- Ukrainian crisis impacted economic sentiment in the Baltic countries

Economic sentiment



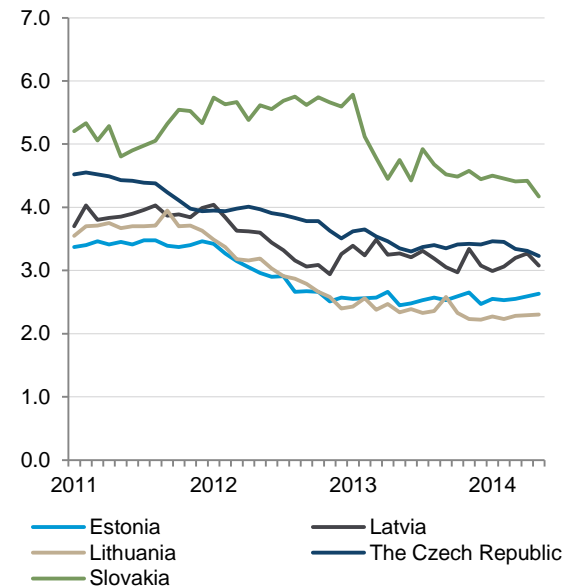
- Consumer confidence has strengthened and residential prices have increased slightly

Consumer confidence



- Interest rates of mortgages have remained on a low level
- Consumers' access to financing has remained good

Average interest rate of mortgages (%)

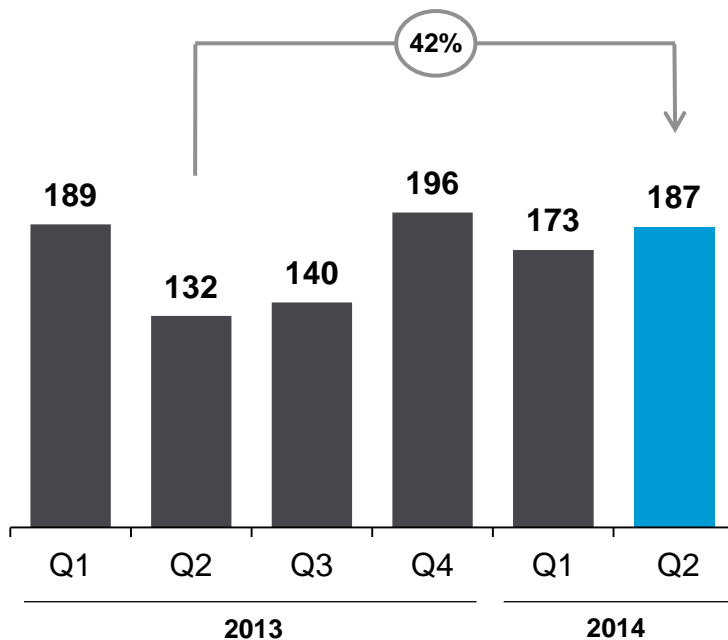


Sources: European Commission and National Central Banks

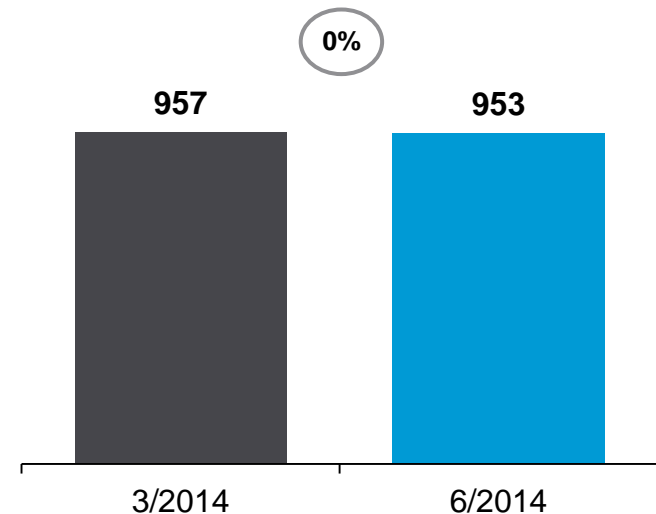
Housing Finland, the Baltic countries and CEE: Revenue increased clearly

- Higher completion rate of sold apartments and the approx. EUR 25 million plot sales boosted revenue in Finland
- Good progress continued in the Baltic countries and CEE

Revenue (EUR million)



Order backlog (EUR million)



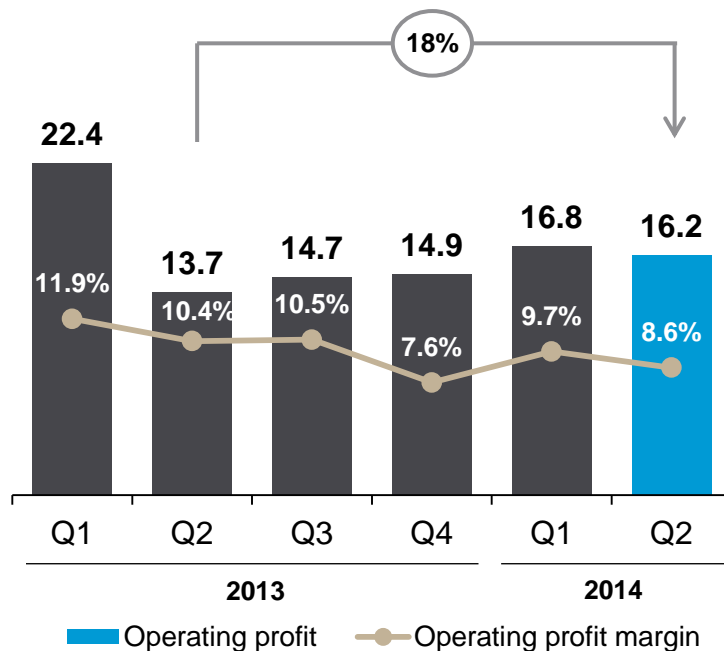
All figures according to segment reporting (POC)

Housing Finland, the Baltic countries and CEE:

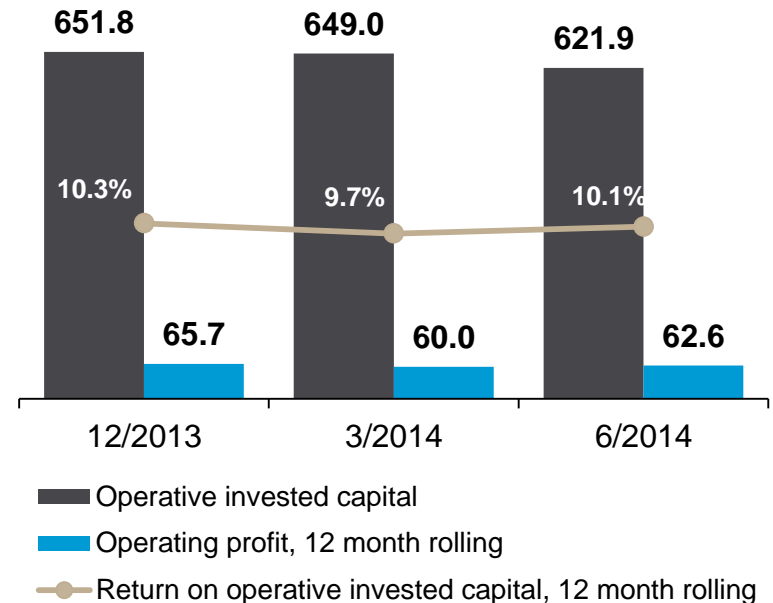
Operating profit boosted by strong revenue

- Profitability was negatively impacted by the bundle deals with investors and the plot sales to the Hypo Group, which did not have an earnings effect
- Profitability continued to improve in the Baltic countries and CEE
- Operative invested capital decreased slightly

Operating profit and profitability (EUR million, %)

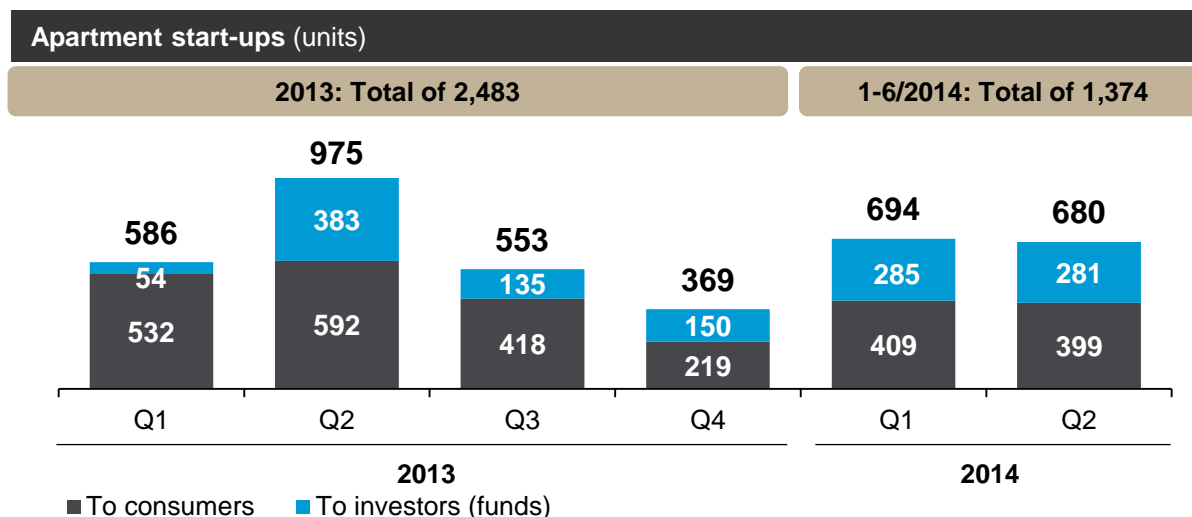
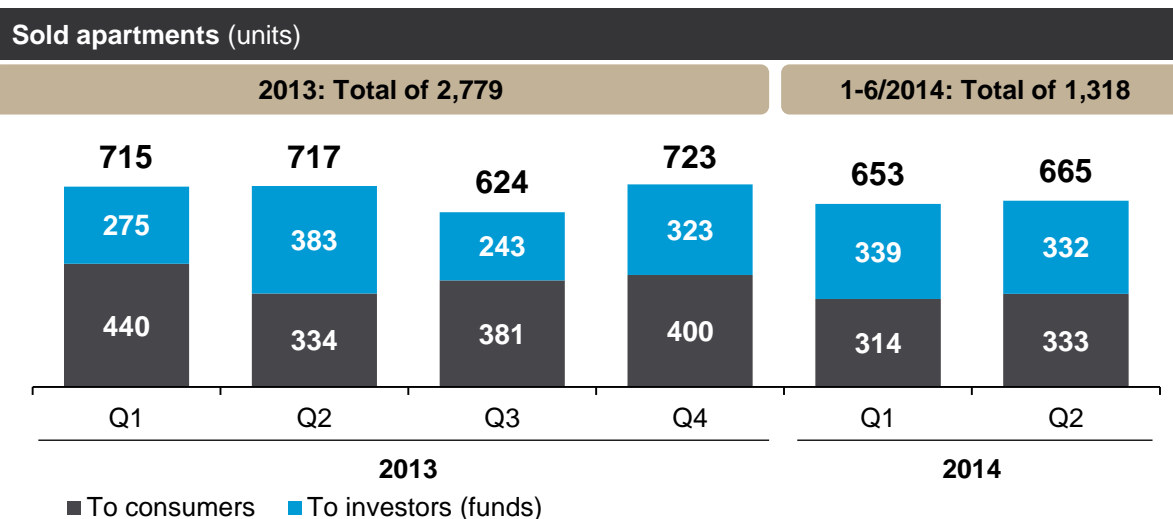


Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Housing: Sales volume satisfactory in Finland



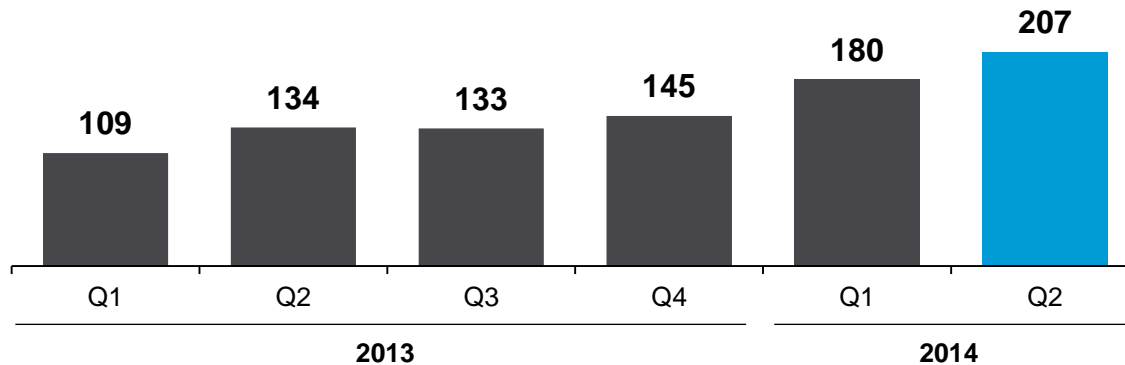
- Good activity in investor sales
- Soft consumer demand
 - Some improvement towards the end of the quarter
- In July, sales have been at previous year's level
- Focus on smaller and more affordable apartments in start-ups

Housing: Sales continued to grow in the Baltic countries and CEE

Sold apartments (units)

2013: Total of 521

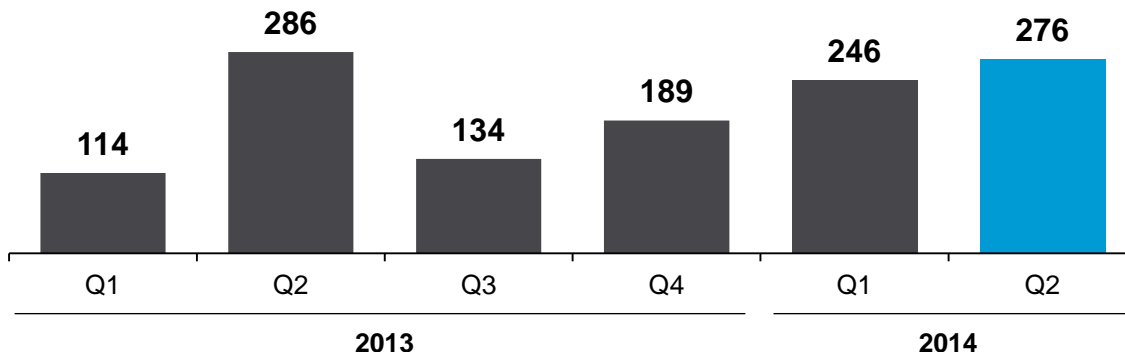
1-6/2014: Total of 387



Apartment start-ups (units)

2013: Total of 723

1-6/2014: Total of 522

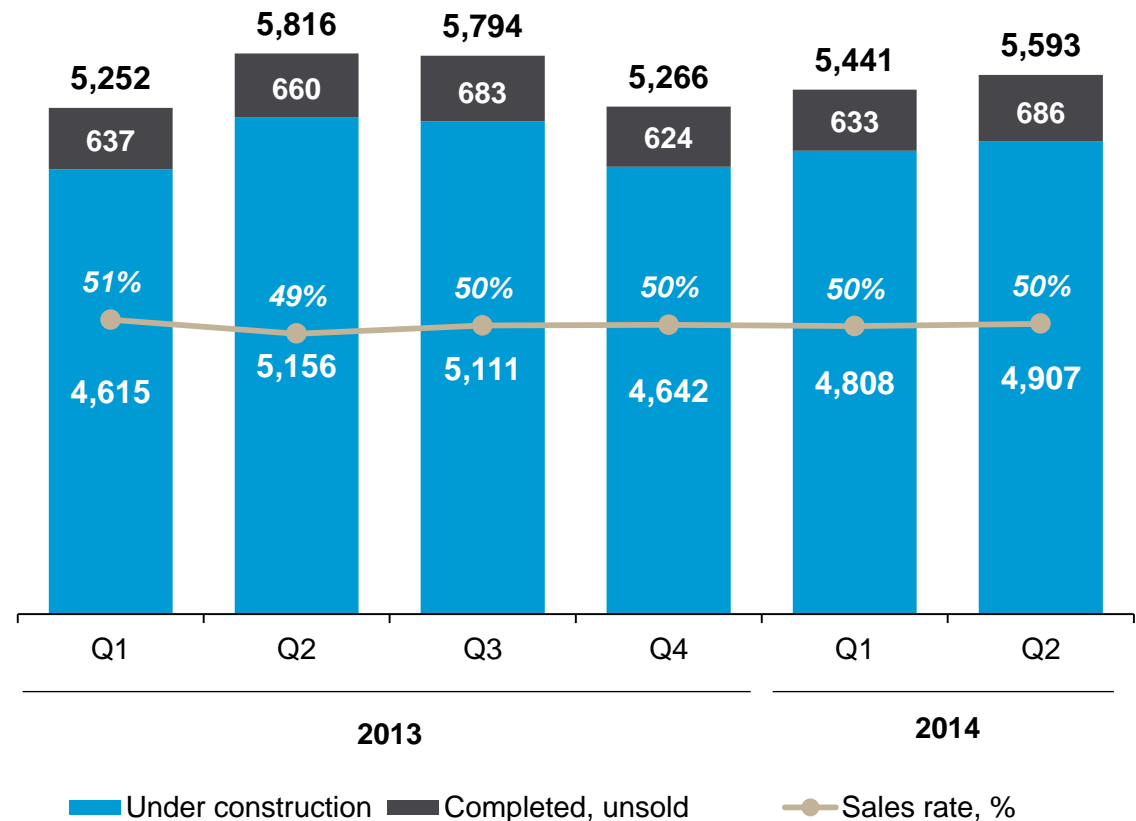


- Strong growth in housing sales continued in Q2/2014
- In July, sales have grown from previous year's level
- Start-ups increased according to positive expectations on demand
- YIT Reding was selected as the construction company and real estate developer of the year in Slovakia

Housing Finland, the Baltic countries and CEE: More small and affordable apartments in the sales portfolio

- The share of the Baltic countries and CEE of the sales portfolio increased to 35% (27% in 6/2013)
- The sales rate of apartments under construction has increased both in Finland and the Baltic countries and CEE

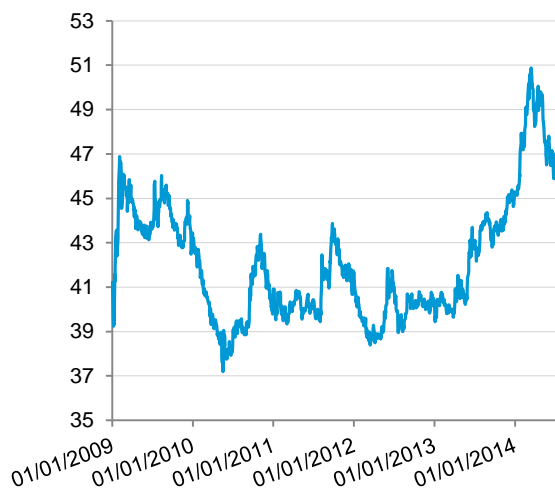
Apartment inventory (units)



Housing: Operating environment in Russia in Q2/2014

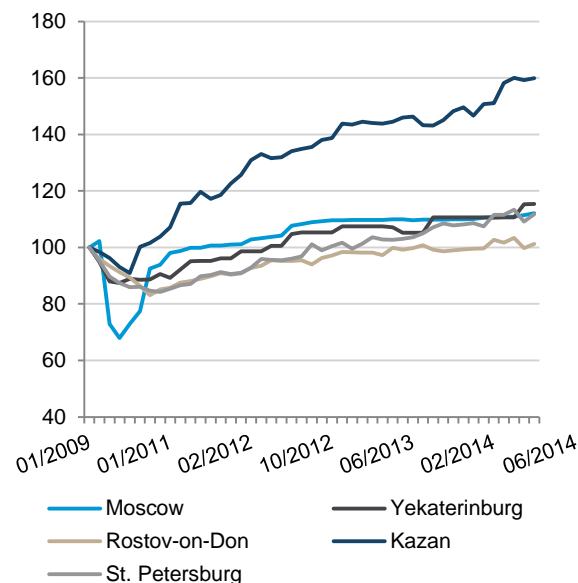
- The ruble strengthened
- Housing demand decreased from the high level in Q1/2014

EUR/RUB exchange rate



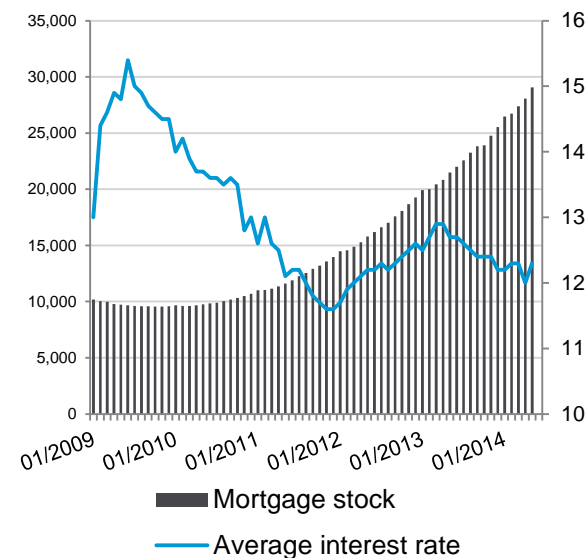
- Residential prices remained stable on average

Prices of new apartments, Index (2009=100)



- Mortgage interest rates have remained stable, but expected to increase
- The role of mortgages has continued to increase

Mortgage stock and average interest rate, (RUB billion, %)

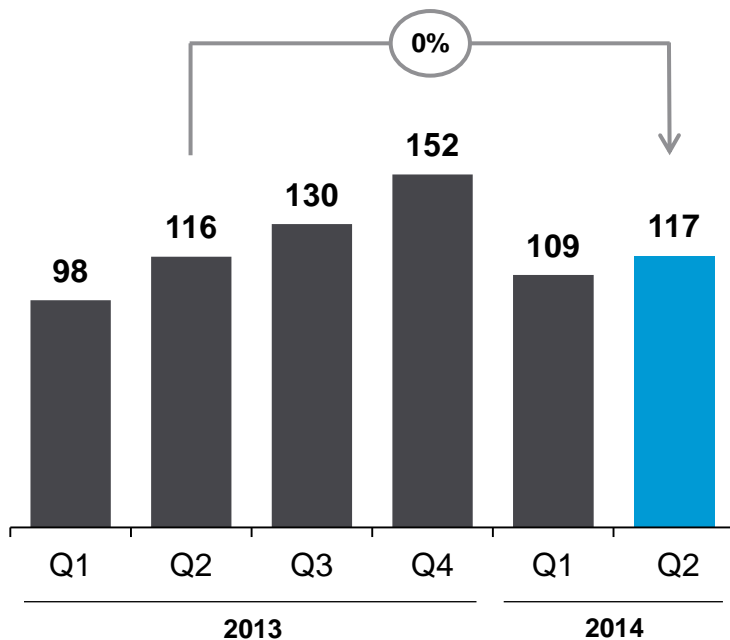


Sources: Reuters, YIT and Bank of Russia

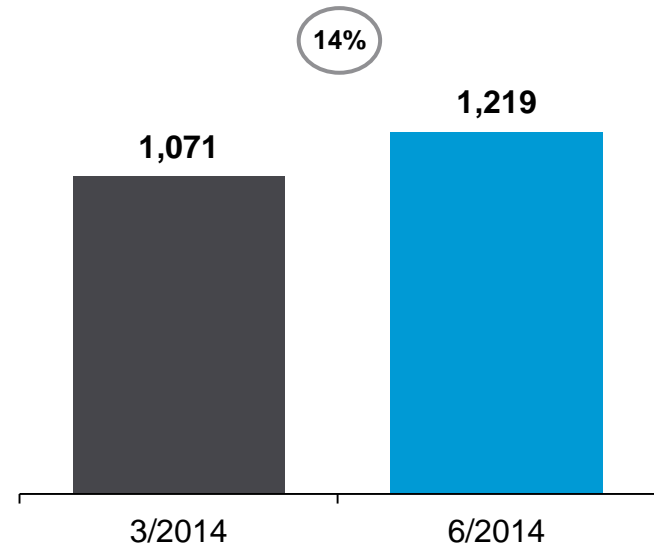
Housing Russia: Revenue grew by 16% y-o-y at comparable exchange rates

- Sales volume normalized after the acceleration in Q1/2014
- Sales volume increased slightly y-o-y
- The order backlog grew from 3/2014 due to the strengthening of the ruble (EUR 60 million) and new start-ups

Revenue (EUR million)



Order backlog (EUR million)

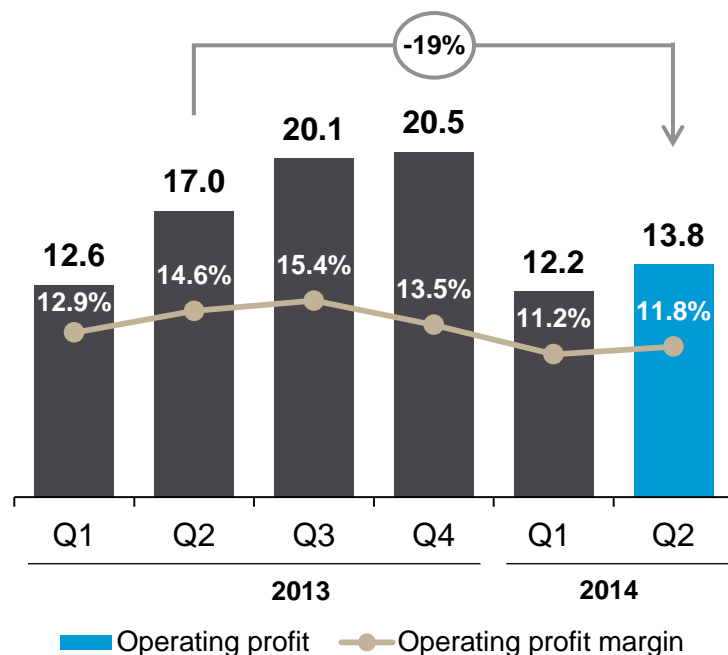


All figures according to segment reporting (POC)

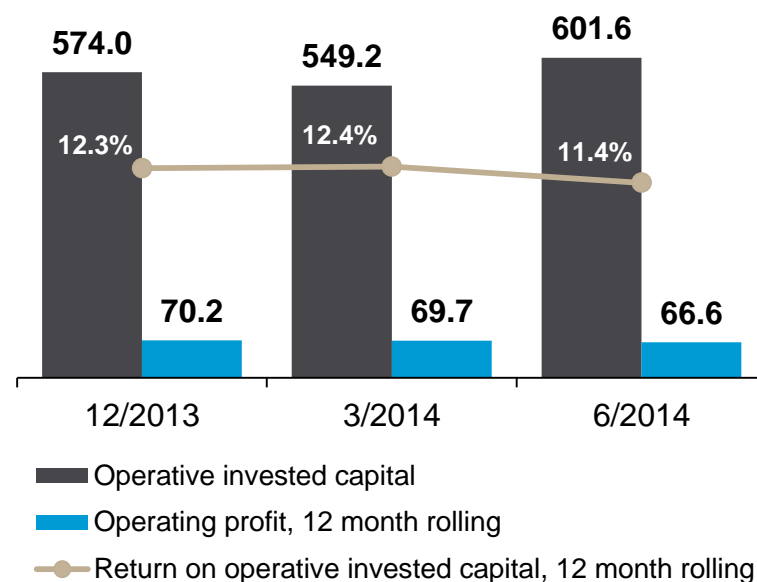
Housing Russia: Operating profit decreased

- Operating profit decreased y-o-y, but improved from Q1/2014
- Profitability was negatively impacted by higher share of lower-margin projects compared to Q2/2013
- Operative invested capital increased due to infra investments in area development projects and the strengthening of the ruble

Operating profit and profitability (EUR million, %)

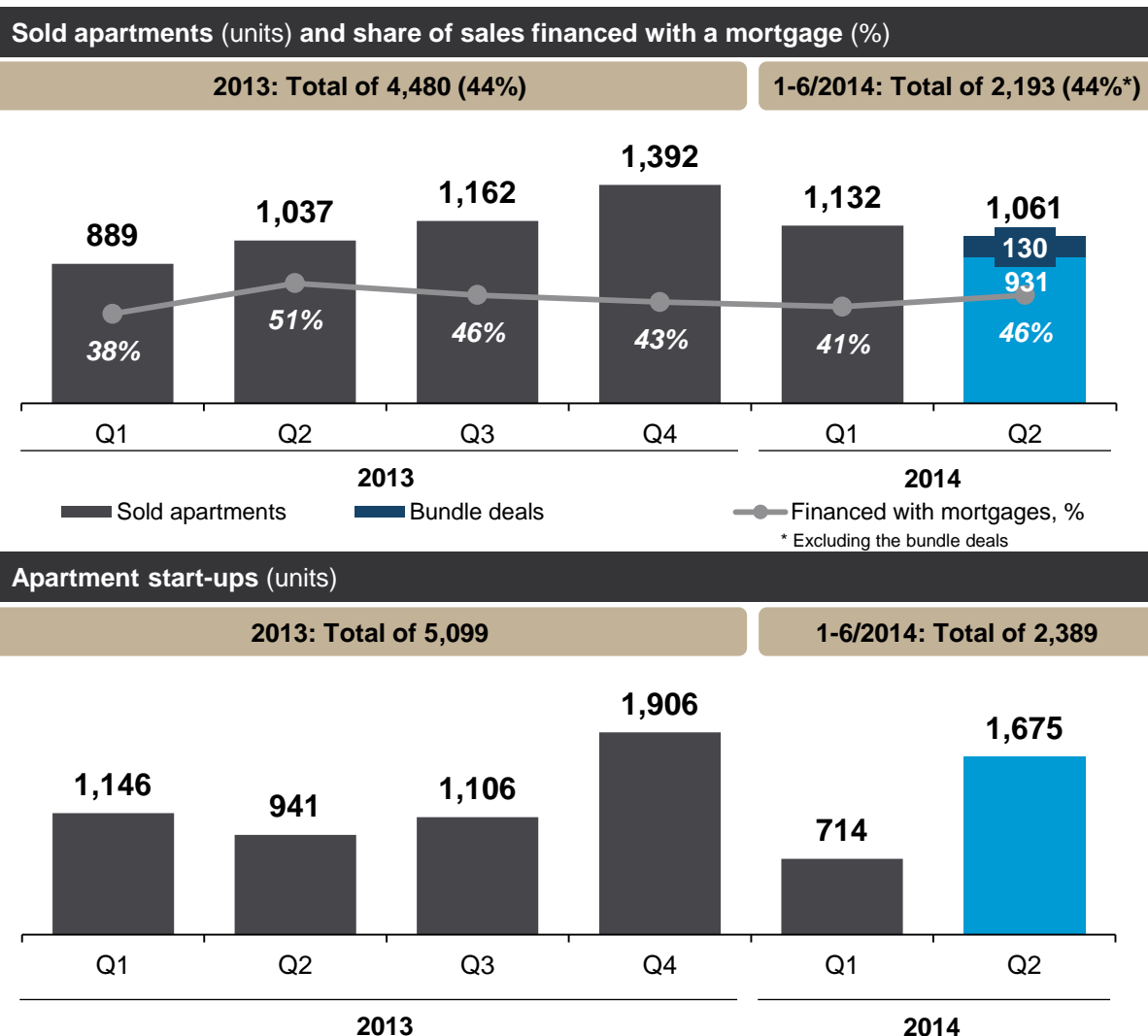


Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Housing Russia: H1/2014 start-ups in line with sales

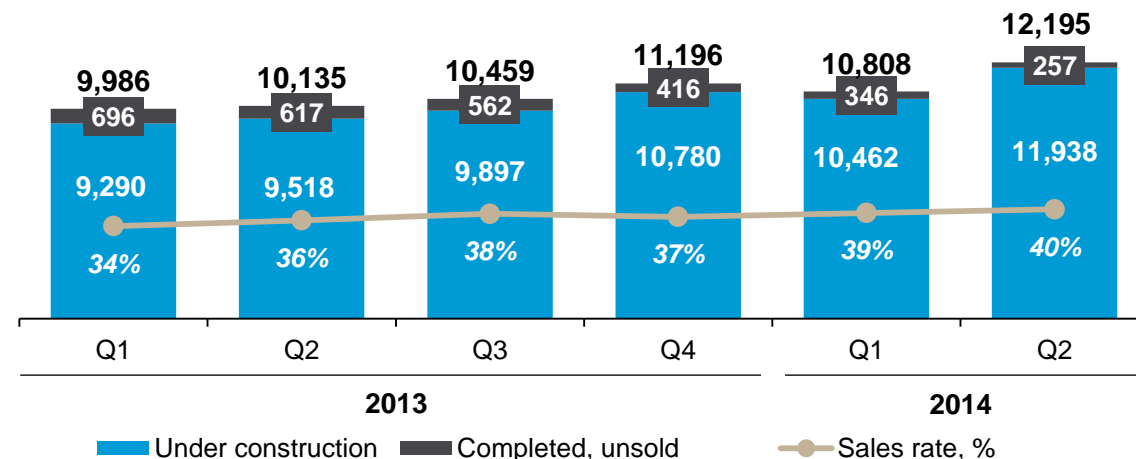


- Sales have decreased after the strong Q1/2014
- Two bundle deals totalling 130 apartments with Norilsk Nickel
- Share of cash buyers decreased from Q1/2014
- In July, sales have slowed down from previous year's level

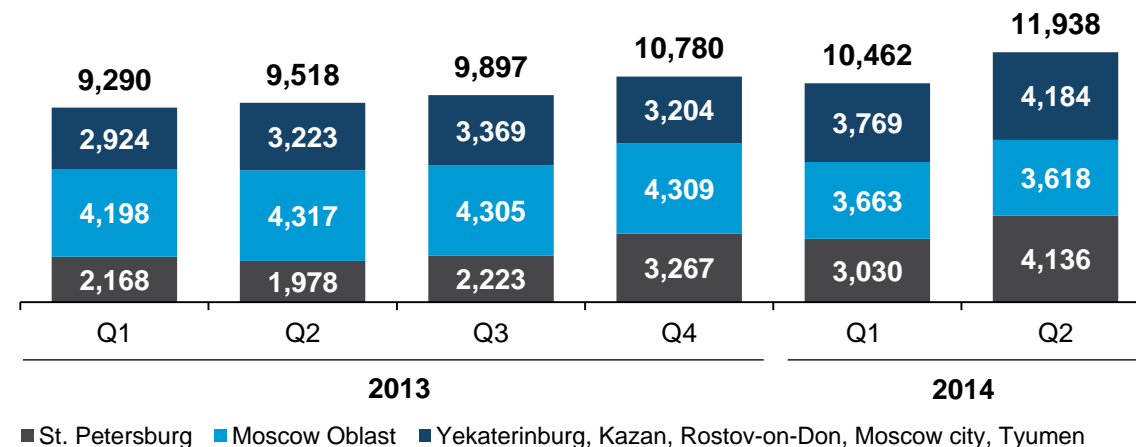
Housing Russia: Solid sales portfolio

- Sales rate of apartments under construction continued to increase
- Completions on a very low level (199 units), expected to increase clearly towards the end of the year
- Completed unsold apartments on an exceptionally low level
- Portfolio geographically well balanced

Apartment inventory (units)



Apartments under construction by city (units)



3

Business Premises and Infrastructure

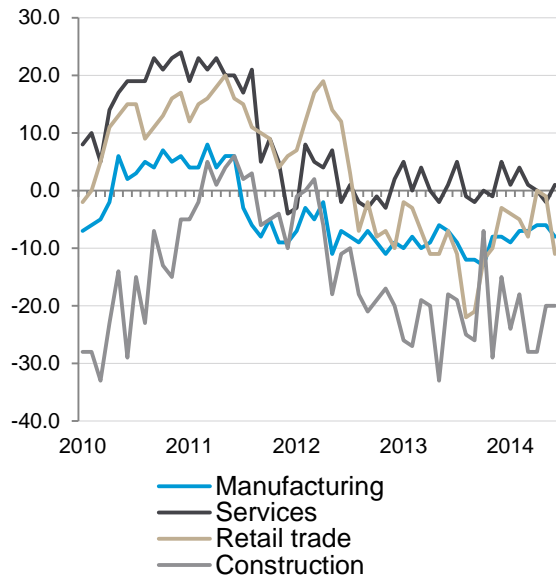


Reding Tower
Bratislava, Slovakia

Business Premises and Infrastructure: Operating environment in Q2/2014

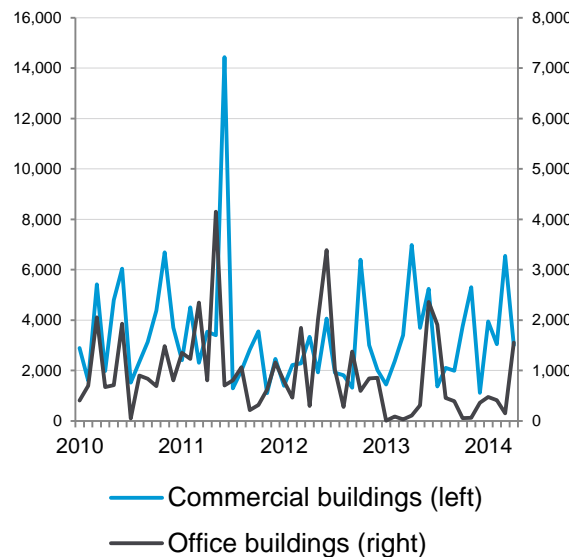
- Business premises market remained weak
- Infra market relatively stable, a pick-up in the M&A activity

Confidence indicators in Finland



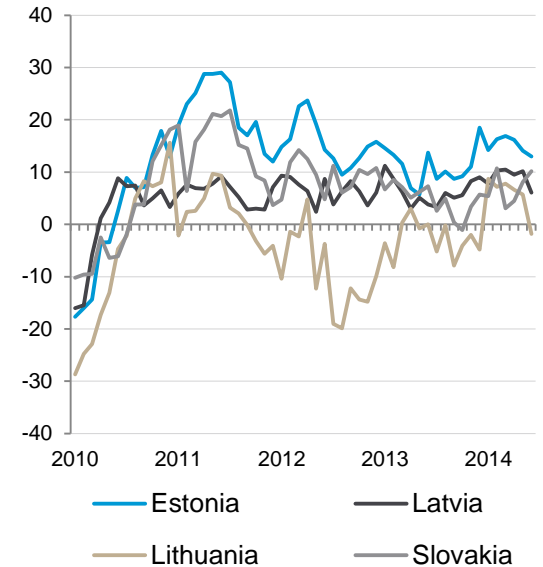
- End-users cautious in the business premises market
- Investor interest on a good level in prime locations, but weak elsewhere

Granted building permits in Finland, thousand m3



- Positive macro outlook continues to support the business premises market in the Baltic countries and Slovakia

Retail trade confidence in the Baltic countries and Slovakia



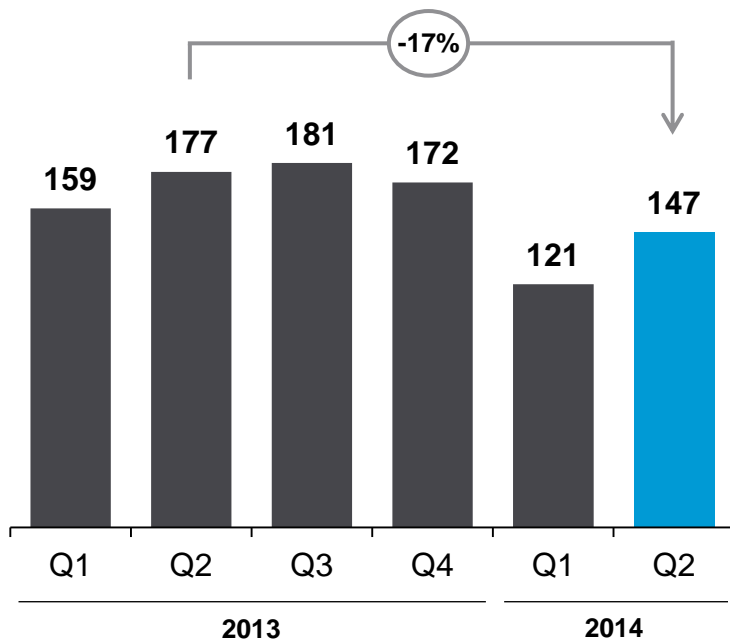
Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

Business Premises and Infrastructure:

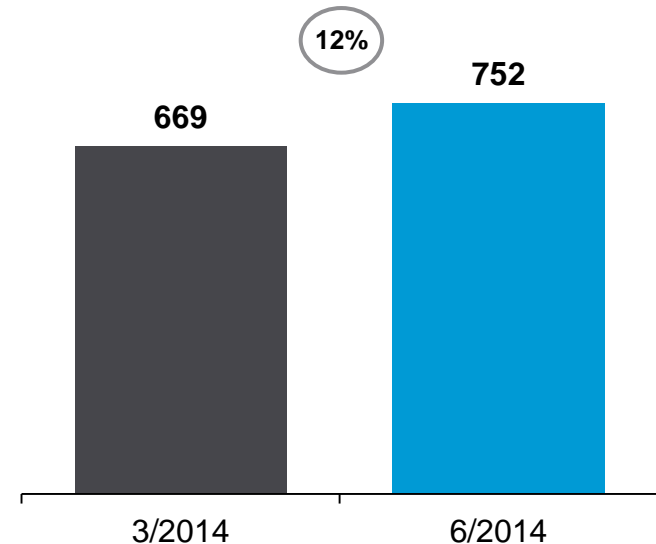
Volume still on a low level, order backlog increased

- Revenue negatively impacted by low volume in business premises in the Helsinki region
- Revenue increased from the low Q1/2014 level in infra services as construction continued after the winter break for example in E18 projects
- Positive development in the order backlog in several business units

Revenue (EUR million)



Order backlog (EUR million)



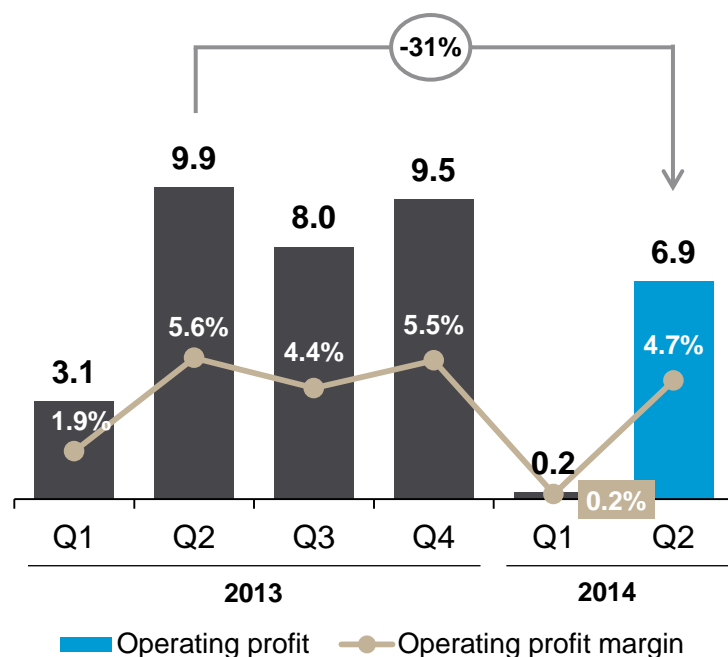
All figures according to segment reporting (POC)

Business Premises and Infrastructure:

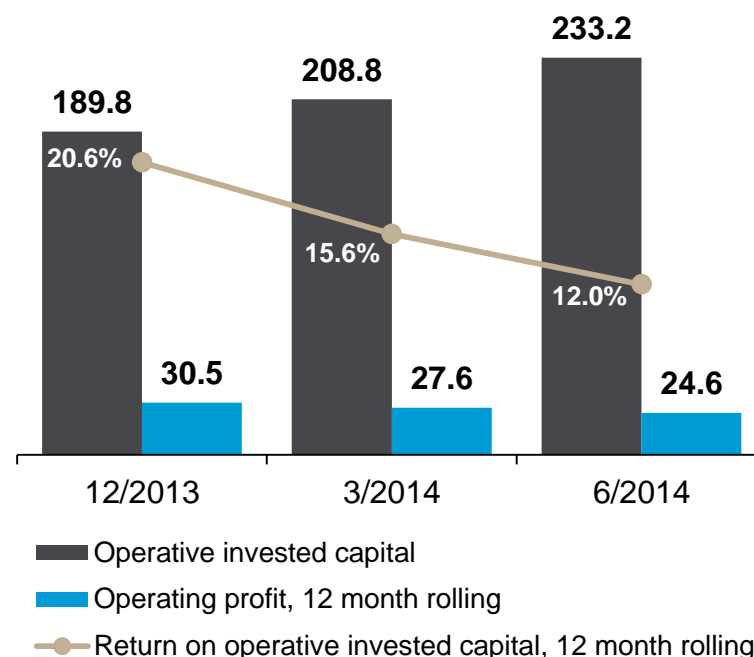
Profitability recovered from Q1/2014

- The segment's low volume had a negative impact on profitability
- Operative invested capital increased due to progress in production of ongoing business premises projects

Operating profit and profitability (EUR million, %)



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Business Premises: Focus on sales of ongoing projects

- Strong efforts in the sales of self-developed projects, more results expected in autumn
 - Sale of Bisnespaja Avia in April
 - Negotiations of other major business premises projects proceeded, but terms and conditions tough
- Construction of BW Tower, in connection with the new Lahti bus and freight terminal, was started
- The Tripla-project proceeded as planned
 - Zoning has progressed ahead of schedule
- Projects in the Baltic countries and CEE are progressing well
 - The Prisma retail store was opened in Vilnius, Lithuania
 - Success in contracting – new deals signed
 - Good progress in leasing of Grand office, Vilnius, sales expected in autumn



Infrastructure projects progressing well, new orders ensured

- Service contracts for road maintenance won in Espoo, Salo, Kuhmo and Mikkeli. Total value of the contracts is approx. EUR 68 million
- Alliance agreement to build a bus and freight terminal in Lahti signed, total value for YIT is approx. EUR 15 million
- Works continued in E18 projects after winter break



Road maintenance
Espoo, Finland

4

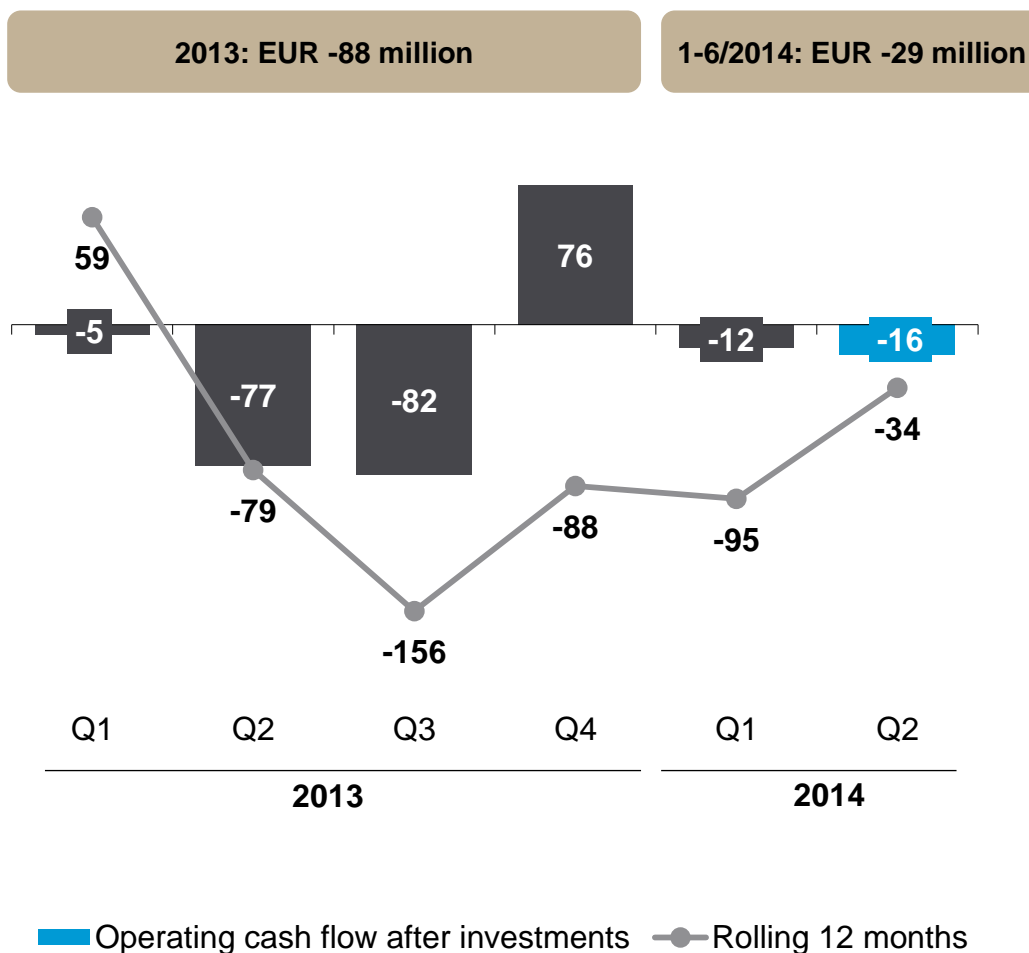
Financial position and key ratios



Toive residential area
St. Petersburg, Russia

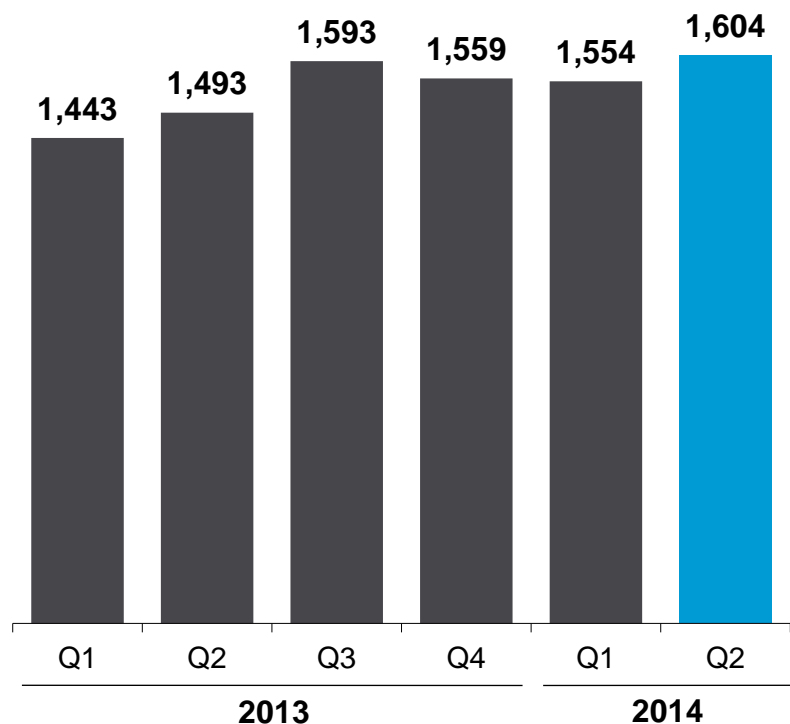
Cash flow after investments and dividends targeted to be positive in 2014

- Cash flow still negative in Q2
- Cash flow of plot investments EUR 32.4 million in Q2 (Q2/2013: EUR 51.4 million)
 - Mostly previous commitments
- Cash flow of financial items EUR 13.6 million in Q2
- Dividend of EUR 47.7 million paid in H1



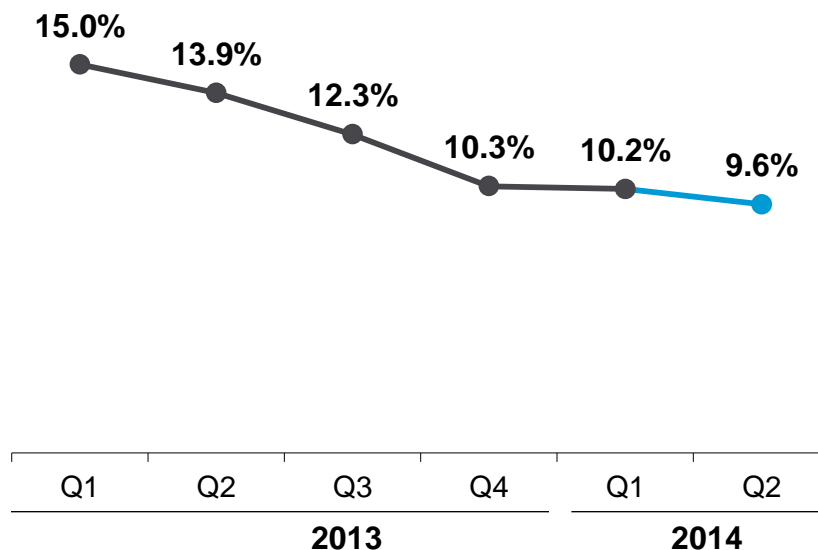
Invested capital increased slightly from the end of March due to the strengthening of the ruble

Invested capital (EUR million)



Return on investment (%), rolling 12 months

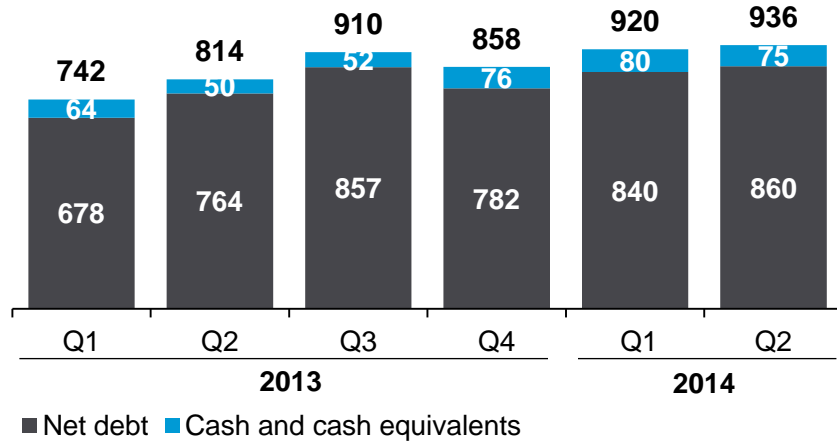
Strategic target: Return on investment 20%



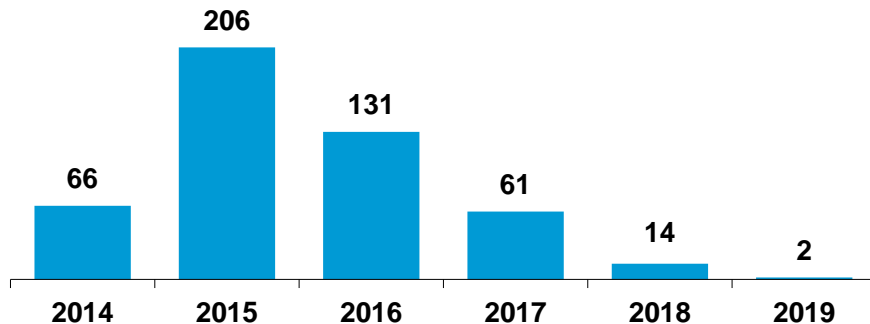
All figures according to segment reporting (POC)

Net debt increased slightly

Interest-bearing debt (EUR million), IFRS



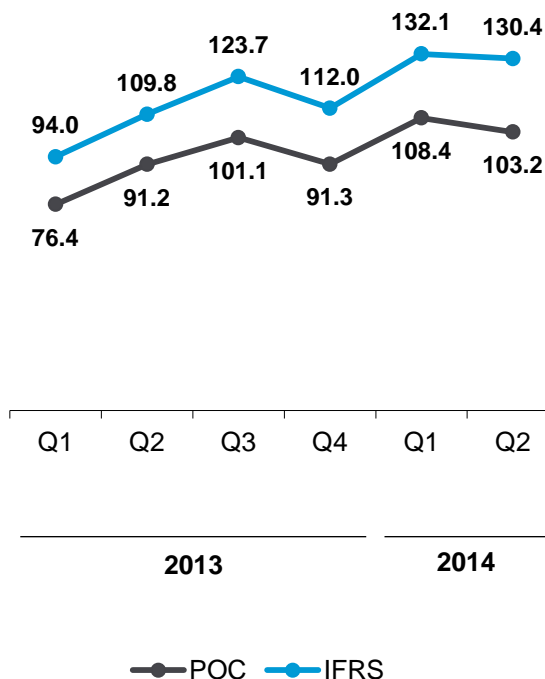
Maturity structure of long-term debt, 6/2014



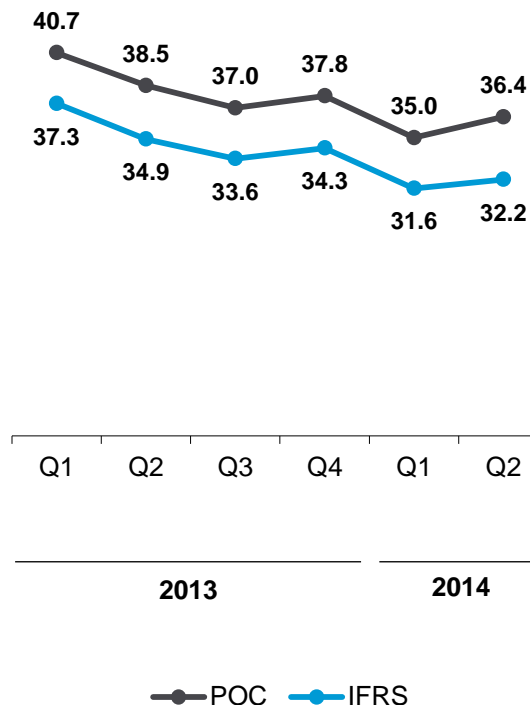
- Net debt (IFRS) increased slightly due to growth in capital tied into production
- Strong liquidity buffer as back-up for operational activities
 - Undrawn committed credit facilities EUR 330 million
 - Overdraft facilities EUR 65 million

Net debt/EBITDA (IFRS) rose due to very low residential completions in Russia

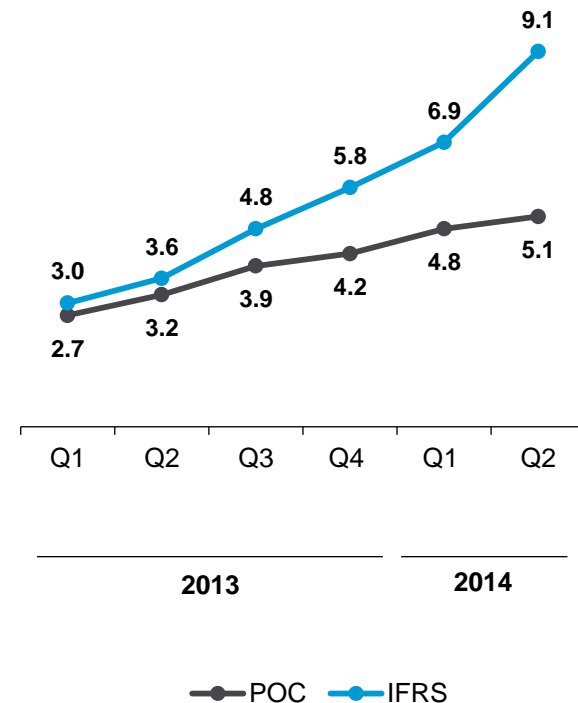
Gearing (%)



Equity ratio (%)



Net debt/EBITDA (Multiple, x)

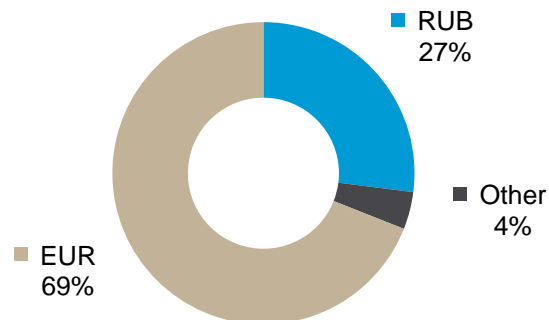


Note: Q1/2013 non-IFRS figures, published May 21, 2013.

Financial covenant tied to the Group's equity ratio (minimum level of 25.0%) according to Group reporting (IFRS) in bank loans and RCFs

Weakening of the ruble weighed on the Q2/2014 results

Revenue split 2013



Impact of changes in foreign exchange rates (EUR million)

	Q1/2014	Q2/2014
Revenue, POC	-21.8*	-19.2*
EBIT, POC	-2.9*	-2.5*
Order backlog, POC	-81.6**	60.0**
Equity, IFRS (translation difference)	-29.9**	20.8**

* Compared to the corresponding period in 2013

** Compared to the end of previous quarter

- The Russian ruble was 18% weaker compared to the comparison period in H1/2014

Principles of managing currency risks

- Sales and costs typically in same currency, all foreign currency items hedged
→ no transaction impact
- Currency positions affecting the income statement are hedged
 - Loans to subsidiaries in local currency (excluding equity-like investments in Russia), EUR 151.3 million in 6/2014 to Russian subsidiaries
- Equity and equity-like investments in Russia not hedged
 - Considered to be of permanent nature
 - FX changes recognized as translation difference in equity
 - Total exposure: EUR 400.4 million in 6/2014

Modest progress in capital release

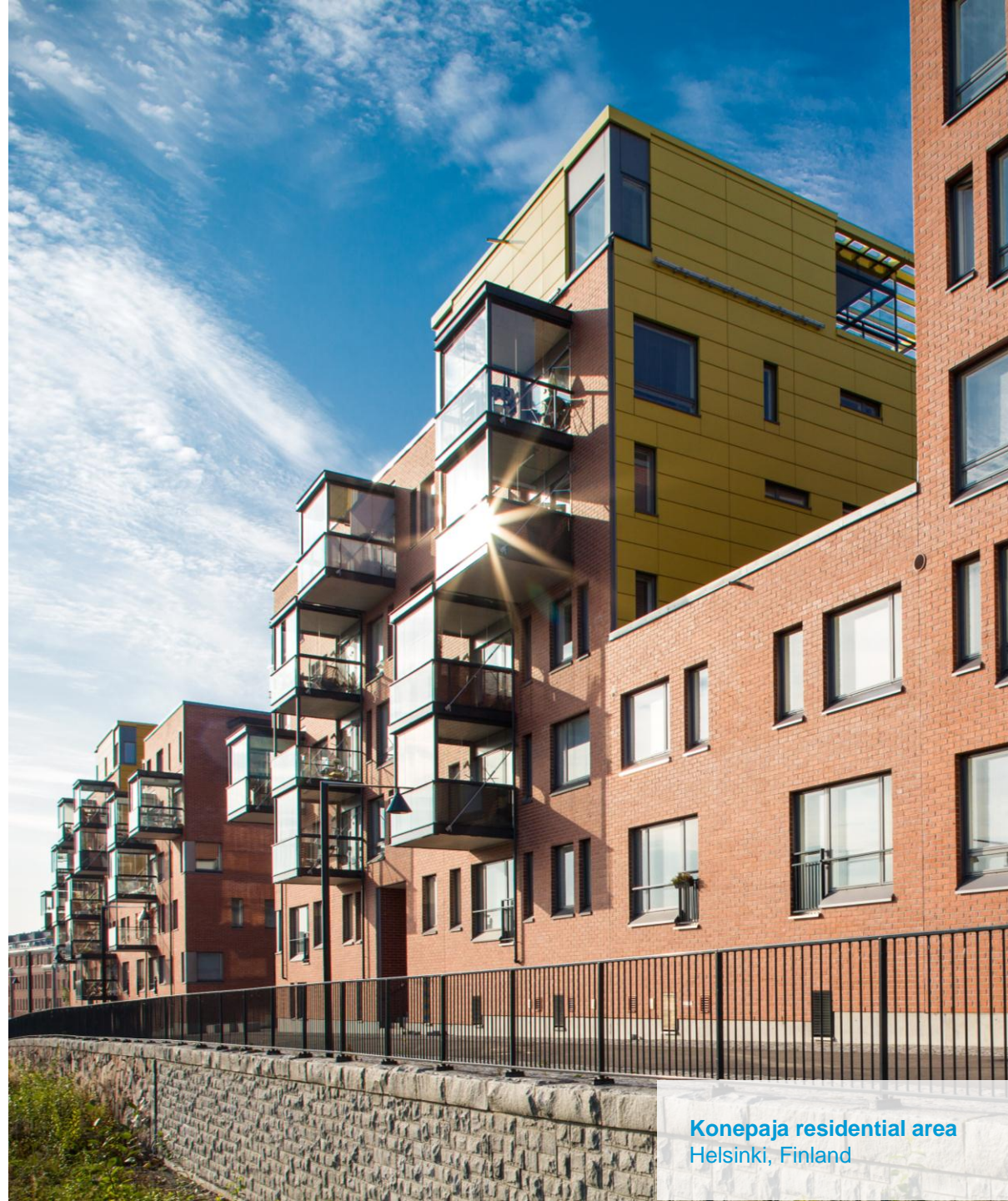
- More results expected in H2/2014
- The Ukrainian crisis has increased cautiousness of Western players in Russia which has slowed down the sales of slow-moving assets

Target for capital release	Actions in Q2/2014	Cumulative progress since 9/2013
Reducing the inventory of unsold completed apartments in Finland >EUR 50 million	<ul style="list-style-type: none"> • Active sales to investors covering a wide variety of apartments 	<ul style="list-style-type: none"> • No net progress in reducing the number of apartments so far due to high completions
Selling own-developed business premises projects (currently under construction) EUR 80 million	<ul style="list-style-type: none"> • Sale of Bisnespaja Avia 	<ul style="list-style-type: none"> • Sales value of approx. EUR 40 million* (not fully visible in revenue and cash flow yet)
Slow-moving assets >EUR 150 million	<ul style="list-style-type: none"> • Several smaller deals in Russia, the Baltic countries and CEE 	<ul style="list-style-type: none"> • EUR 24 million sold or agreed (not fully visible in revenue and cash flow yet)
New off-balance sheet partnership models in plot acquisitions >EUR 100 million	<ul style="list-style-type: none"> • Sale of plots to two residential property funds administered by the Hypo Group worth approx. EUR 25 million • Further approx. EUR 25 million deal agreed to be executed in autumn 2014 	<ul style="list-style-type: none"> • The value of plots financed by external partner EUR 34 million

*In addition approx. EUR 30 million worth Phase 2 of office properties of Tikkurila Commercial Centre Dixi sold to Etera Mutual Pension Insurance Company

5

Outlook and guidance



Konepaja residential area
Helsinki, Finland

Market outlook 2014, Housing

Finland

- Housing start-ups expected to decrease. Forecasted start-ups 26,500 units in Finland in 2014 (RT Confederation of Finnish Construction Industries, June 2014) while the estimated long-term annual need is 24,000-29,000 units (VTT Technical Research Centre of Finland, January 2012)
- YIT expects housing prices to remain stable on average, polarization continues
- Macro uncertainties and below-average consumer confidence continue to impact the residential market
- Mortgage interest rates are expected to remain low

The Baltic countries, the Czech Republic and Slovakia

- Housing construction volumes expected to increase in the Baltic countries (Forecon, June 2014)
- Housing start-ups expected to decrease slightly in the Czech Republic and increase slightly in Slovakia (Euroconstruct, June 2014)
- YIT expects housing prices to increase slightly

Russia

- Housing construction is estimated stay on a par with the previous year (Forecon, June 2014)
- YIT expects housing prices to be stable and mortgage rates to increase in H2/2014
- Weakened macro outlook might impact the residential market
- Prolongation and escalation of the Ukrainian crisis would probably have a negative effect on YIT's business operations

Housing starts*



Housing prices



Mortgage interest rates



Consumer confidence



*Source: RT Confederation of Finnish Construction Industries, June 2014

Housing construction volumes**,
The Baltic countries



Housing starts**,
The Czech Republic and Slovakia



Housing prices



**Sources: Forecon and Euroconstruct, June 2014

Housing construction volumes***



Housing prices



Mortgage interest rates



Consumer confidence



***Source: Forecon, June 2014

Market outlook 2014, Business Premises and Infrastructure

Business premises in Finland

- Demand for business premises expected to remain weak as the market reacts to improvements in the economy with a lag
 - Commercial construction is expected to increase by 17% and office construction to decrease by 13% (Euroconstruct, June 2014)
- Demand for good projects in prime locations expected to be good

Business premises in the Baltic countries and Slovakia

- New non-residential construction is expected to grow by 9% in the Baltic countries (Forecon, June 2014)
- New non-residential construction is expected to decrease by 8% in Slovakia (Euroconstruct, June 2014)

Infrastructure in Finland

- Infrastructure construction forecasted to decrease slightly (Euroconstruct, June 2014)
- Competition for smaller contracts expected to remain tough
- The government expected to initiate further investment into the rail network in the capital region (west metro extension)

Market*



Commercial construction*



Office construction*



Vacancy rate



*Source: Euroconstruct, June 2014

New non-residential construction**, the Baltic countries



New non-residential construction**, Slovakia



**Sources: Forecon and Euroconstruct, June 2014

Infrastructure construction***



Competition



***Source: Euroconstruct, June 2014

Guidance for 2014 specified

The Group revenue based on segment reporting is estimated to grow by **0–5%** (previously 0–10%) at comparable exchange rates.

The operating profit margin based on segment reporting is estimated to be in the range of **7.5–8.0%** (previously 7.5–8.5%) excluding non-recurring items.

Continuing uncertainty over the general macroeconomic development impacts YIT's business operations and customers.

Prolongation and escalation of the Ukrainian crisis would probably have a negative effect on YIT's business operations.



Showroom at Housing fair Finland 2014
Jyväskylä, Finland

More information

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YIT's Capital Markets Day

September 25, 2014 in Helsinki



6

Appendices



Ring Rail Line tunnel
Vantaa, Finland

Appendices

- I. Key figures and additional information about financial position
- II. Ownership
- III. General economic indicators
- IV. Housing indicators: Finland, the Baltic countries and Central Eastern Europe, Russia
- V. Business premises indicators: Finland, the Baltic countries and Slovakia
Infrastructure construction: Finland
- VI. Industrial indicators: Finland





Key figures
and additional
information
about financial
position

Key figures

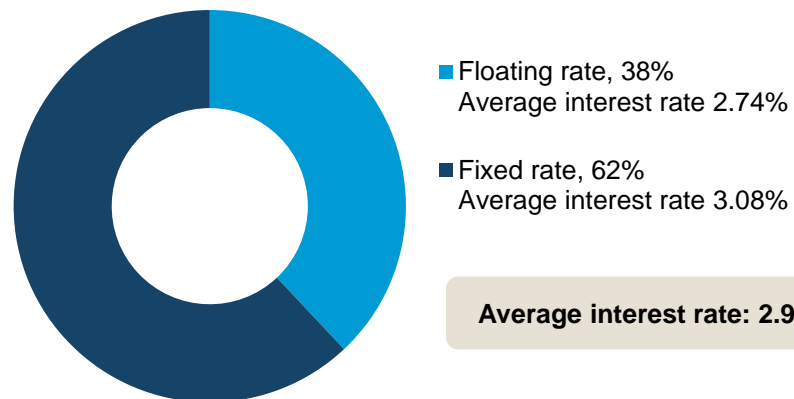
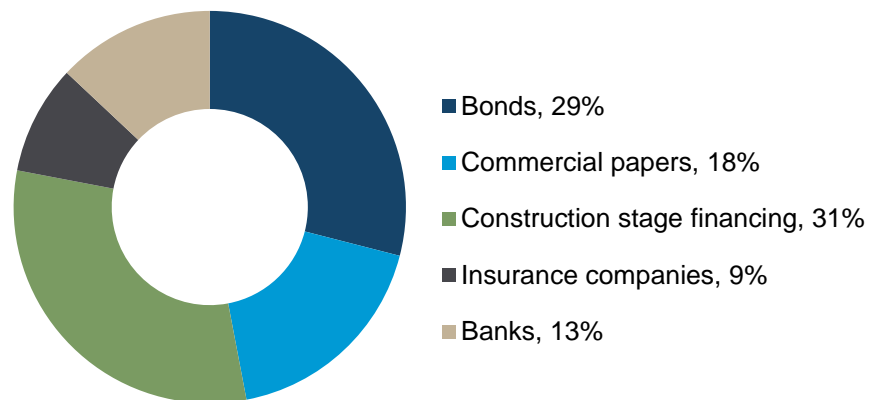
EUR million	4-6/2014	4-6/2013	Change	1-6/2014	1-6/2013	Change
Revenue	451.4	430.9	5%	854.5	882.9	-3%
Operating profit	34.7	38.3	-9%	61.5	74.2	-17%
Operating profit margin	7.7%	8.9%		7.2%	8.4%	
Operating profit, excluding non-recurring items	34.7	38.3	-9%	61.5	74.2	-17%
Operating profit margin, excluding non-recurring items	7.7%	8.9%		7.2%	8.4%	
Order backlog	2,923.9	2,810.8	4%	2,923.9	2,810.8	4%
Profit before taxes	25.7	29.8	-14%	43.9	60.4	-27%
Profit for the review period*	20.0	23.0	-13%	34.2	46.4	-26%
Earnings per share, EUR	0.16	0.18	-11%	0.27	0.37	-27%
Operating cash flow after investments	-16.4	-76.9		-28.7	-82.2	
Return on investment, last 12 months	9.6%	13.9%		9.6%	13.9%	
Equity ratio	36.4%	38.5%		36.4%	38.5%	
Personnel at the end of the period	6,358	6,904	-8%	6,358	6,904	-8%

* Attributable to equity holders of the parent company

All figures according to segment reporting (POC)

Balanced debt portfolio

Debt portfolio 6/2014, EUR 936 million

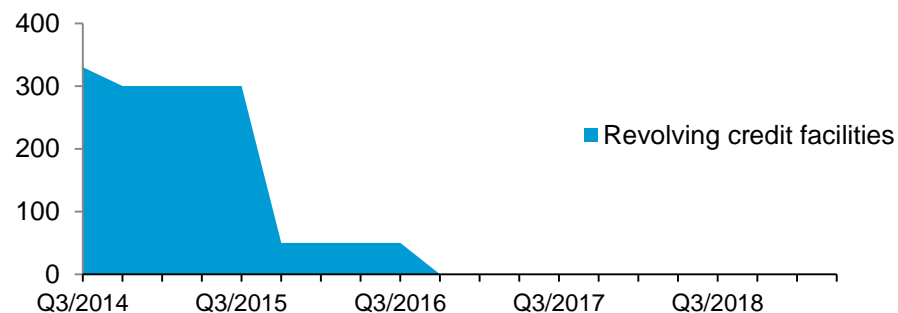
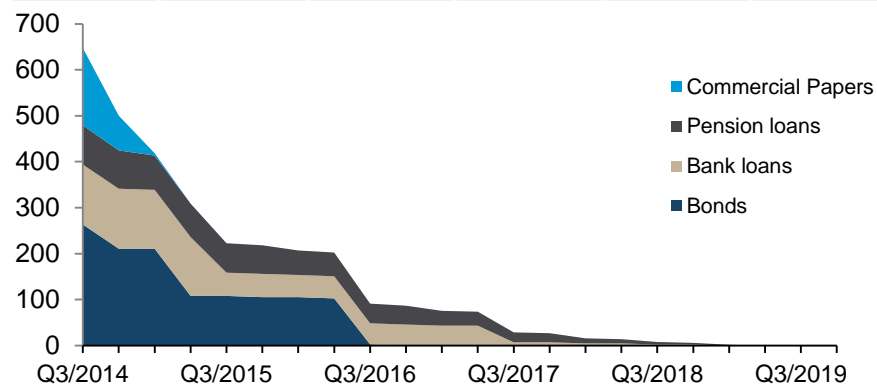


Average interest rate: 2.95%

Maturity structure

**Maturity profile (excluding construction stage financing)
(EUR million), 6/2014**

2014	2015	2016	2017	2018	2019
228.6	211.4	131.4	60.5	14.0	1.8



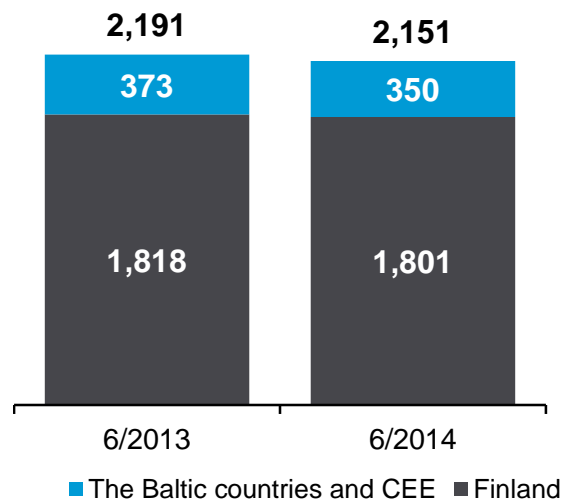
Capital invested in plot reserves

Housing Finland, the Baltic countries and CEE

6/2013: EUR 267.5 million
Finland: 73.9%
The Baltic countries and CEE: 26.1%

6/2014: EUR 249.9 million
Finland: 70.1%
The Baltic countries and CEE: 29.9%

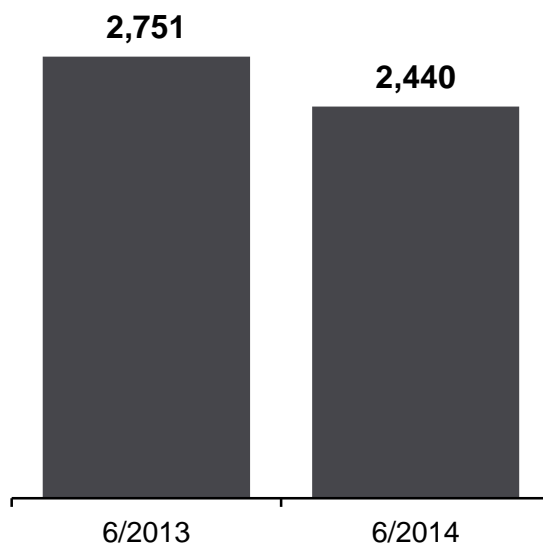
Building rights,
thousand sq. m.



Housing Russia*

6/2013: EUR 297.1 million
6/2014: EUR 286.1 million

Building rights,
thousand sq. m.

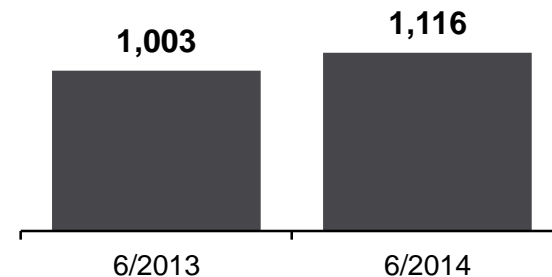


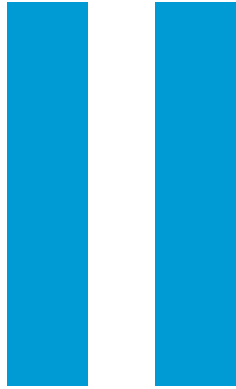
*Includes Gorelovo industrial park

Business Premises and Infrastructure

6/2013: EUR 95.5 million
6/2014: EUR 88.2 million

Building rights,
thousand sq. m.





Ownership

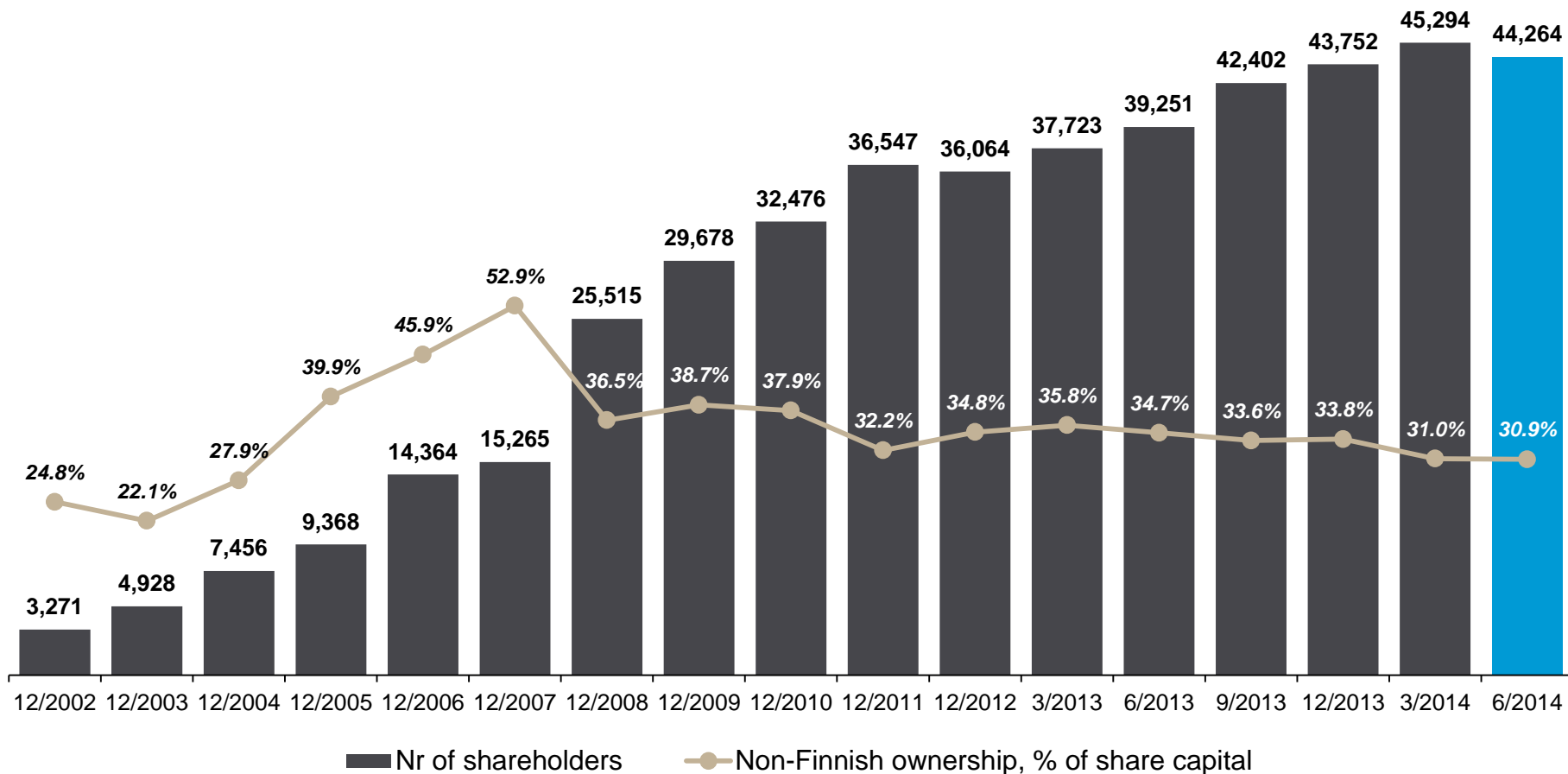
YIT's major shareholders

June 30, 2014

Shareholder	Shares	% of share capital
1. Structor S.A.	12,750,000	10.02
2. Varma Mutual Pension Insurance Company	8,432,100	6.63
3. Herlin Antti	4,274,180	3.36
4. Mandatum Life Insurance Company Limited	4,171,675	3.28
5. Elo Mutual Pension Insurance Company	3,335,468	2.62
6. OP funds	2,546,361	2.00
7. Nordea funds	1,888,028	1.48
8. Svenska Litteratursällskapet i Finland r.f.	1,680,400	1.32
9. YIT Corporation	1,637,346	1.29
10. The State Pension Fund	1,635,000	1.29
Ten largest total	42,350,558	33.29
Nominee registered shares	25,113,332	19.74
Other shareholders	59,759,532	46.97
Total	127,223,422	100.00

More than 44,000 shareholders

Number of shareholders and share of non-Finnish ownership, June 30, 2014

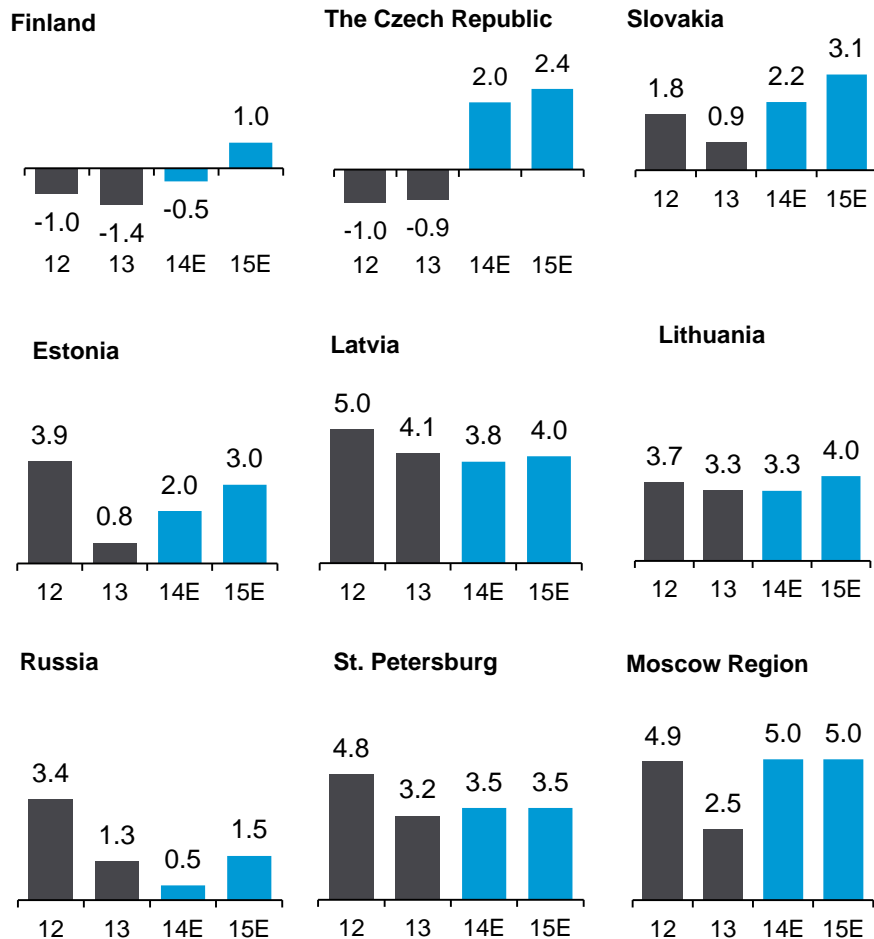




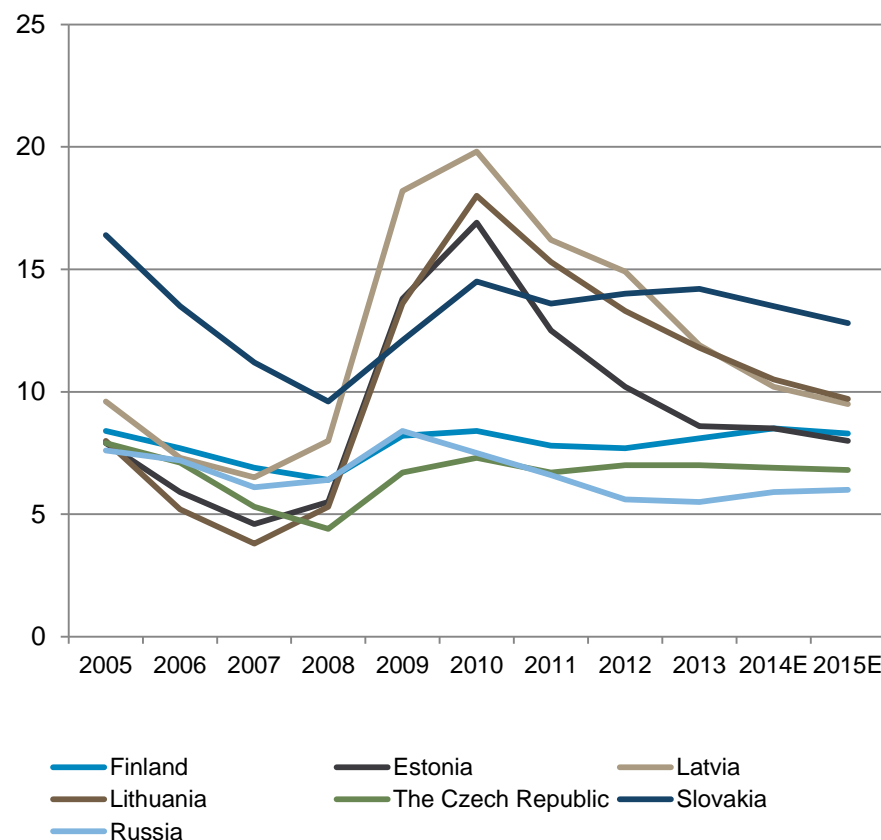
General
economic
indicators

Strongest growth expected in the Baltic countries

GDP-growth in YIT's operating countries, %



Unemployment rate in YIT's operating countries, %



Sources: GDP-growth: World Bank, June 2014, Finland: Nordea, June 2014, St. Petersburg and Moscow Region: Forecon, June 2014, Unemployment: Euroconstruct and Forecon, June 2014

IV

Housing indicators

Finland

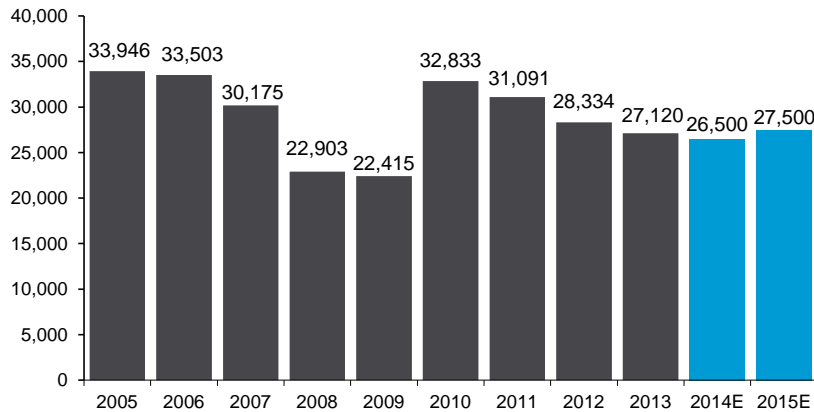
The Baltic countries

Central Eastern Europe (CEE)

Russia

Finland – Housing start-ups expected to decrease in 2014

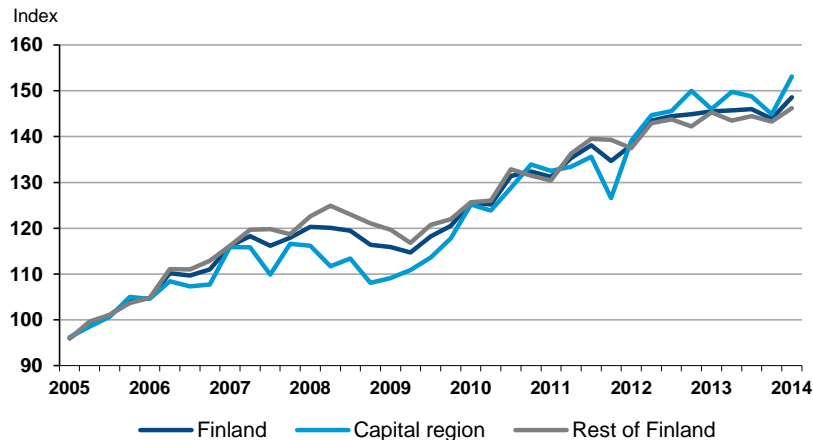
Residential start-ups, units



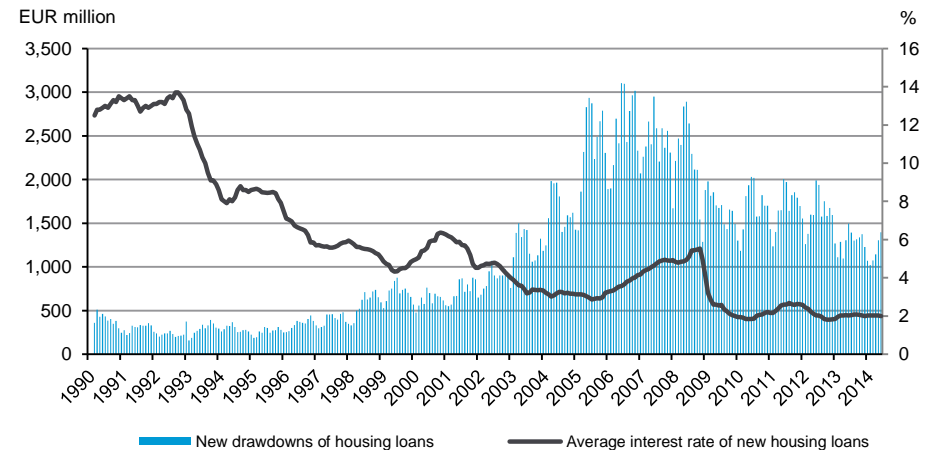
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



Volume of new mortgages and average interest rate



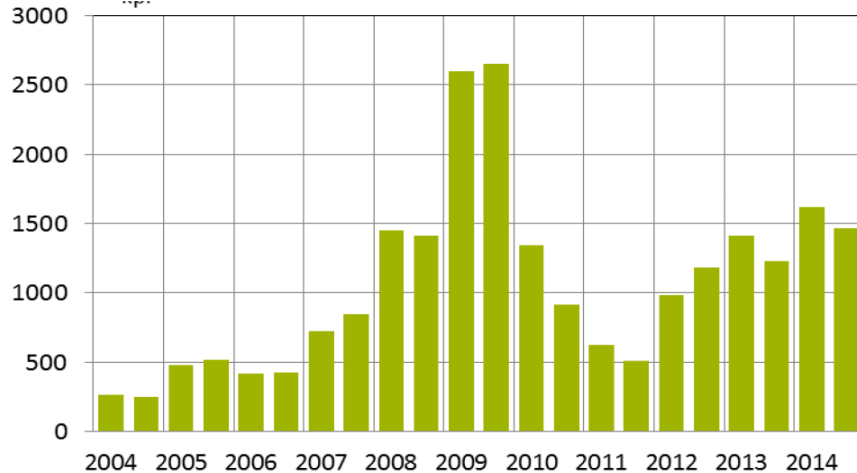
Sources: Residential start-ups: 2005-2013 Statistics Finland, 2014E - 2015E RT Confederation of Finnish Construction Industries, June 2014, Consumer confidence: Statistics Finland June 27, 2014

House prices: Statistics Finland April 28, 2014, Loans and Interest rates: Bank of Finland June 30, 2014

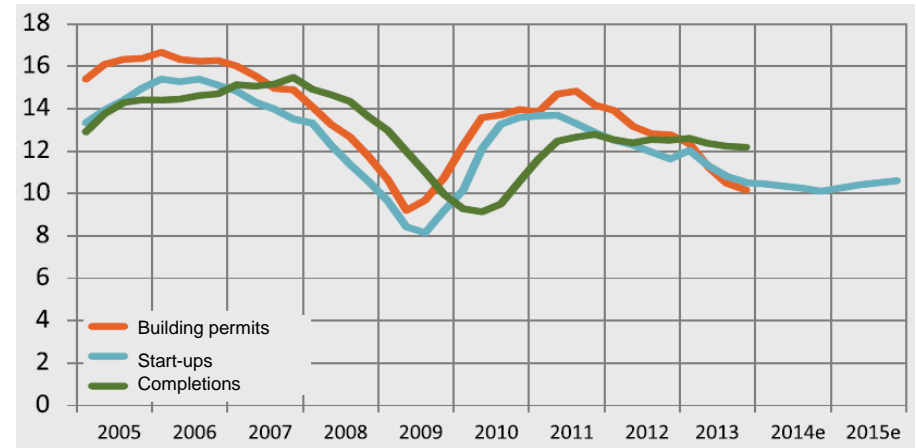
YIT | 51 | Interim Report January – June 2014

Housing indicators have weakened slightly in Finland

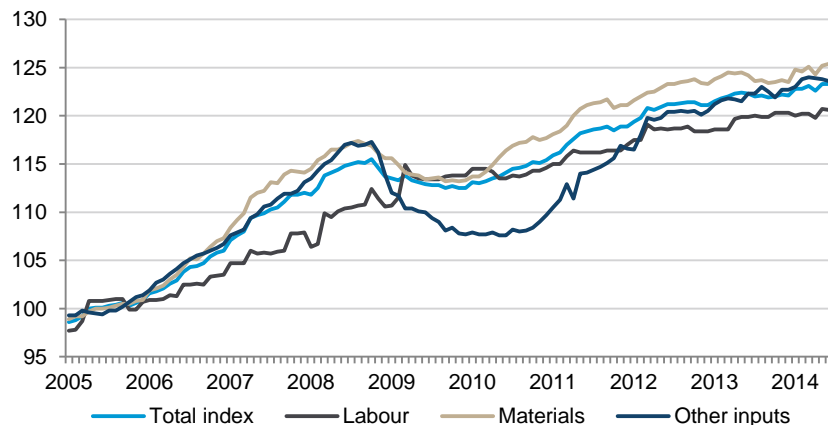
Unsold completed units (residential development projects)



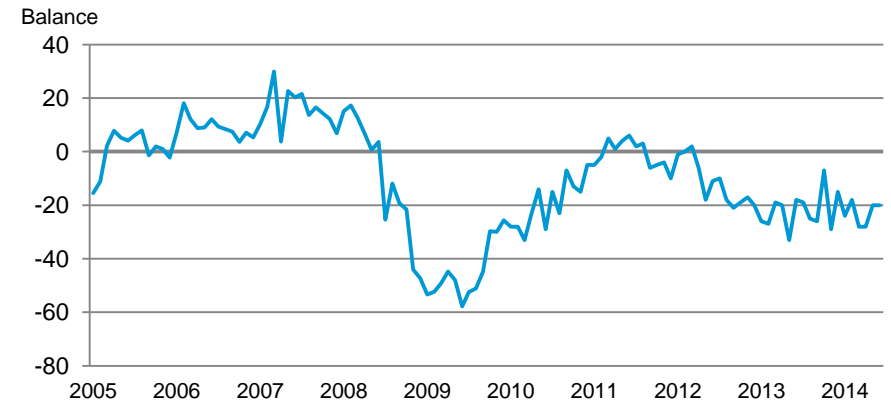
Building permits, start-ups and completions, million m3



Construction cost index (2005=100)



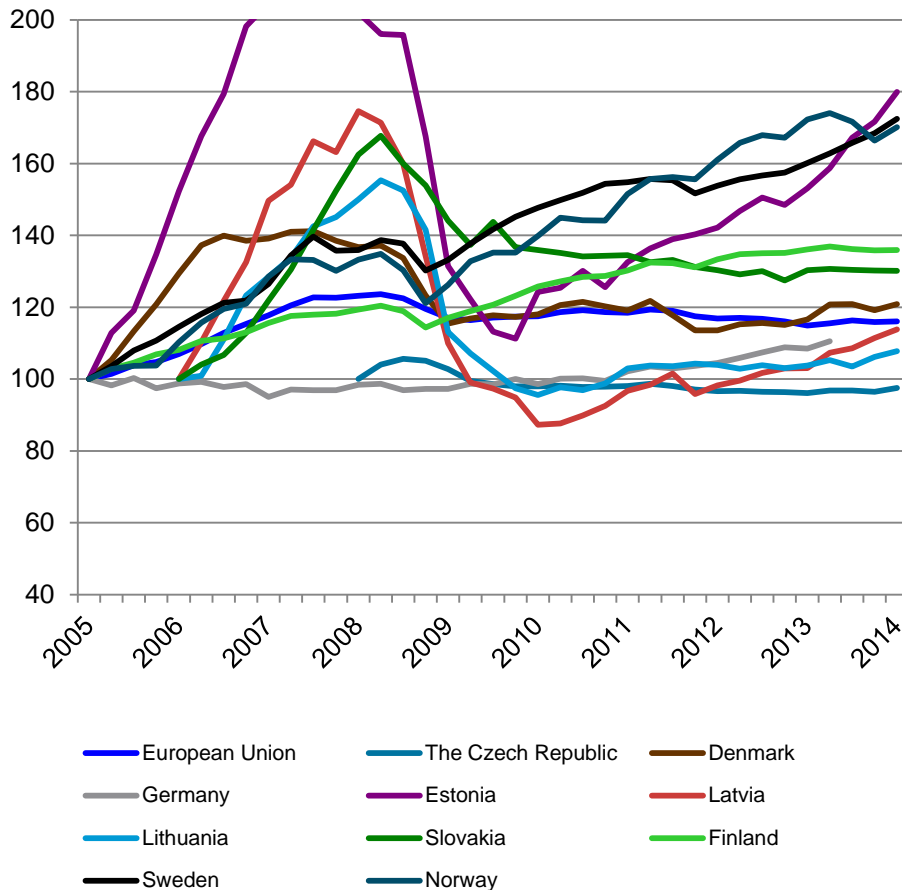
Construction confidence



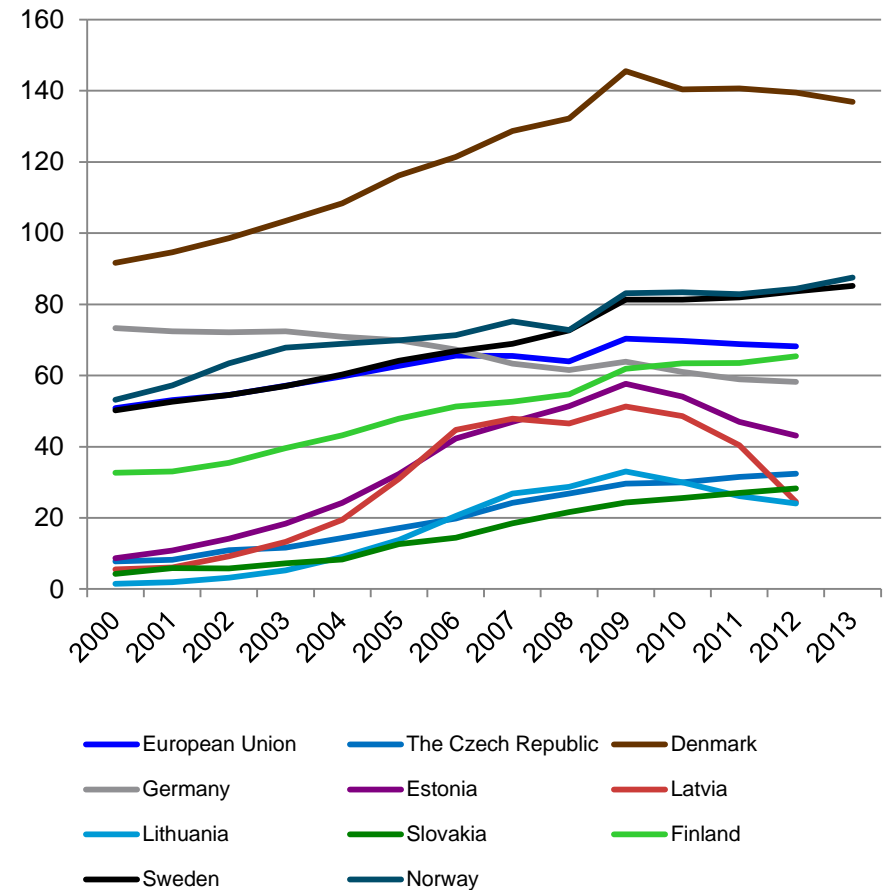
Sources: Confederation of Finnish Construction Industries RT, June 2014, Construction confidence: Confederation of Finnish Industries EK, June 2014, Construction cost index: Statistics Finland July 15, 2014

Household debt relatively low in Finland

House price index in different countries



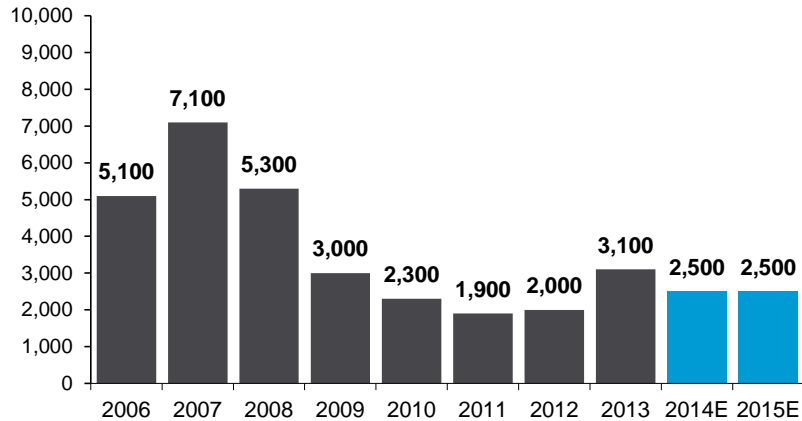
Households debt to GDP (%)



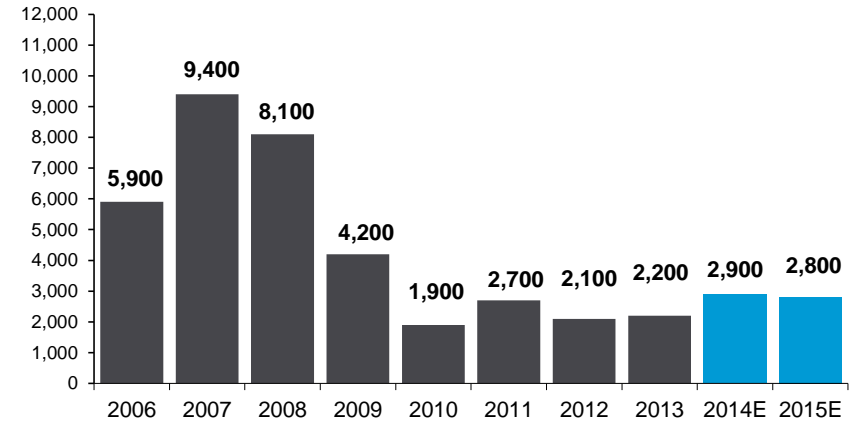
Source: Eurostat July 17, 2014

The Baltic countries – Growth is expected in residential construction

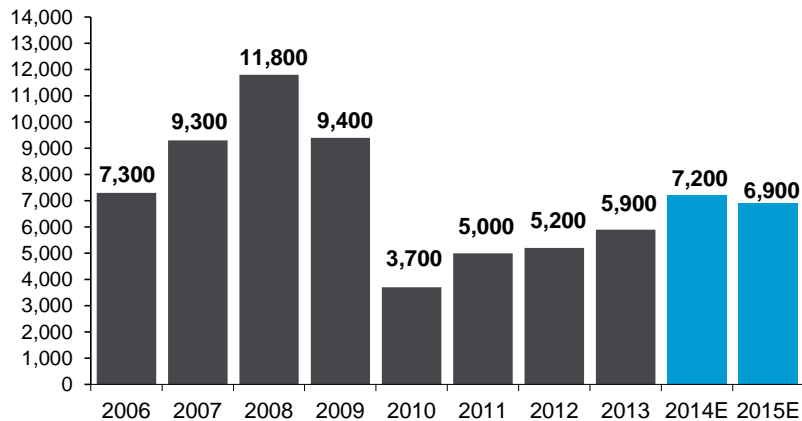
Residential completions in Estonia, units



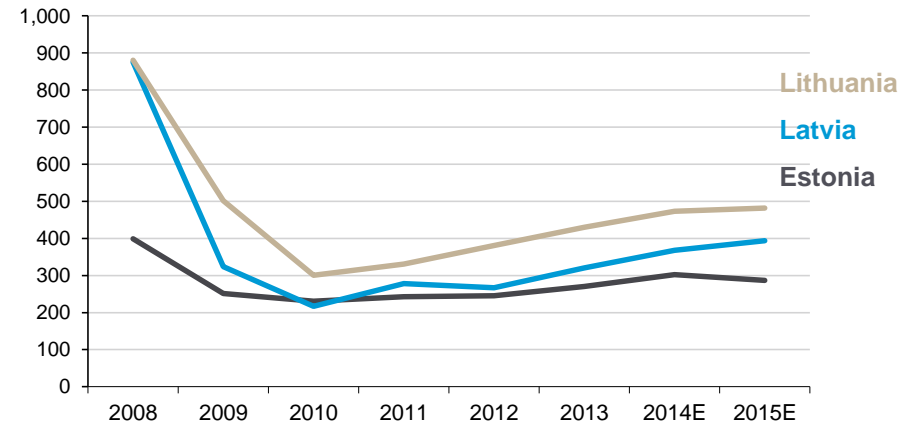
Residential completions in Latvia, units



Residential completions in Lithuania, units

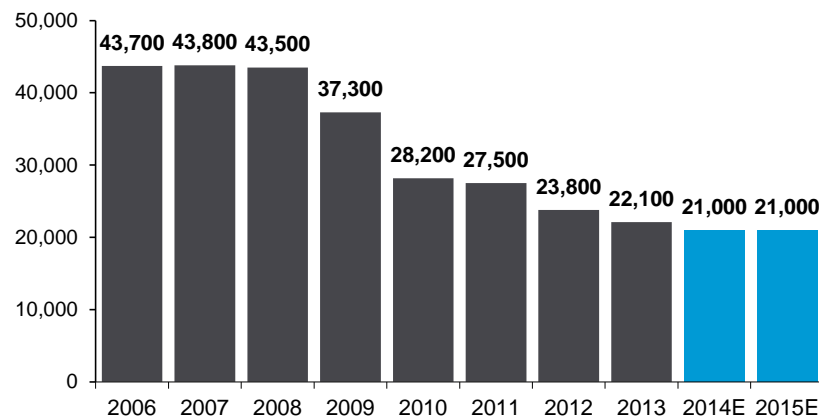


New residential construction in the Baltic countries, EUR million

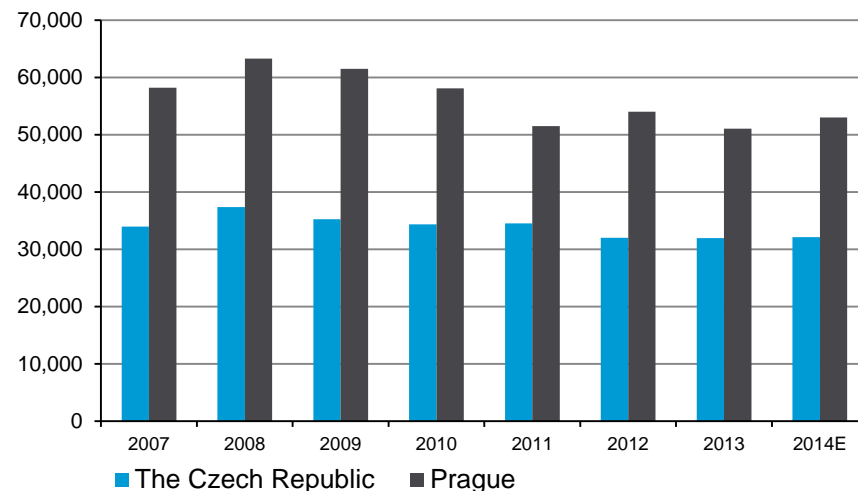


The Czech Republic and Slovakia – Start-ups forecasted to remain relatively low

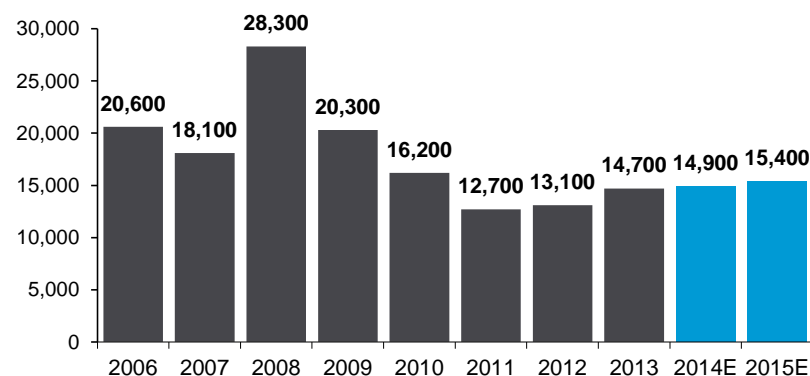
Residential start-ups in the Czech Republic , units



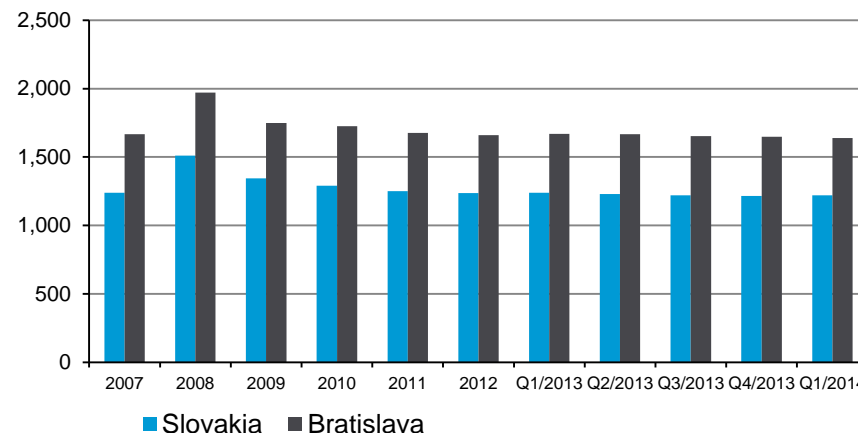
Housing prices in the Czech Republic and Prague CZK/ sq. m.



Residential start-ups in Slovakia, units



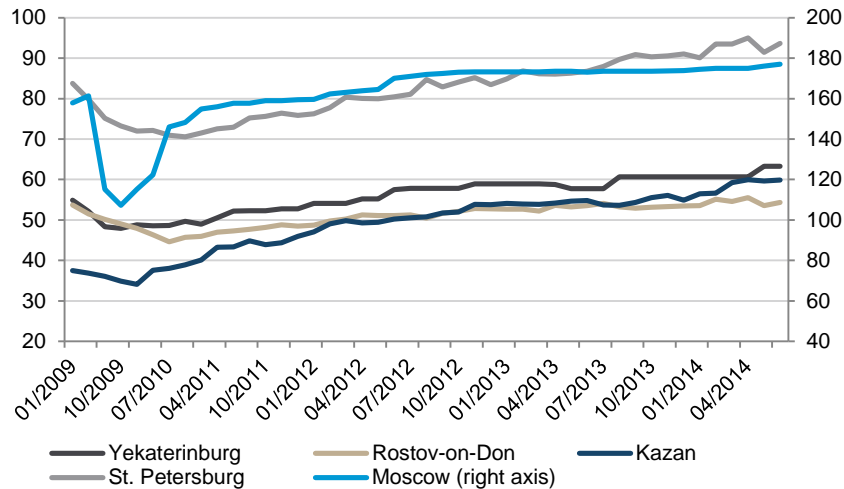
Housing prices in Slovakia and Bratislava, EUR/ sq. m.



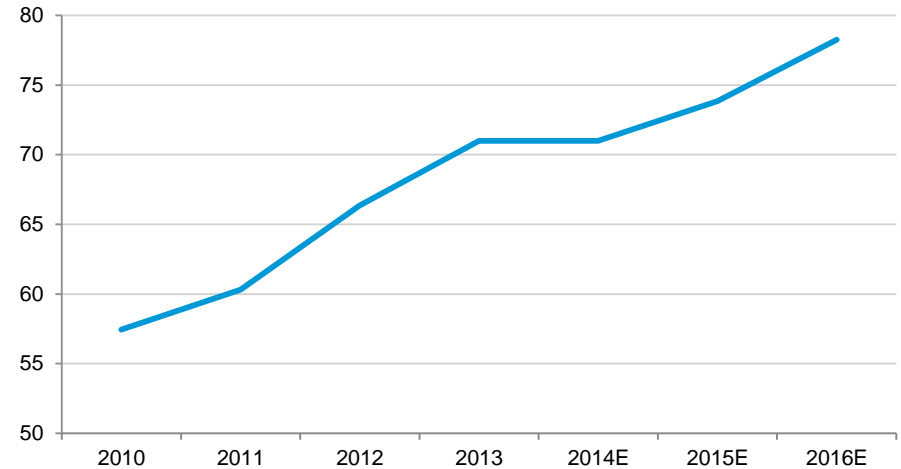
Sources: Residential start-ups: Euroconstruct June 2014, Other data: The Czech Republic: JLL 2013, Slovakia: National Bank of Slovakia, June 2014

Russia – Housing indicators support demand

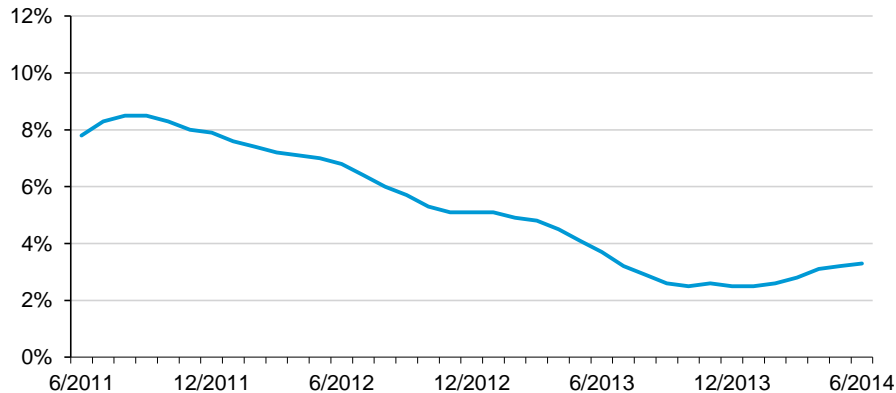
House prices in primary markets, thousand RUB (1/2009-6/2014)



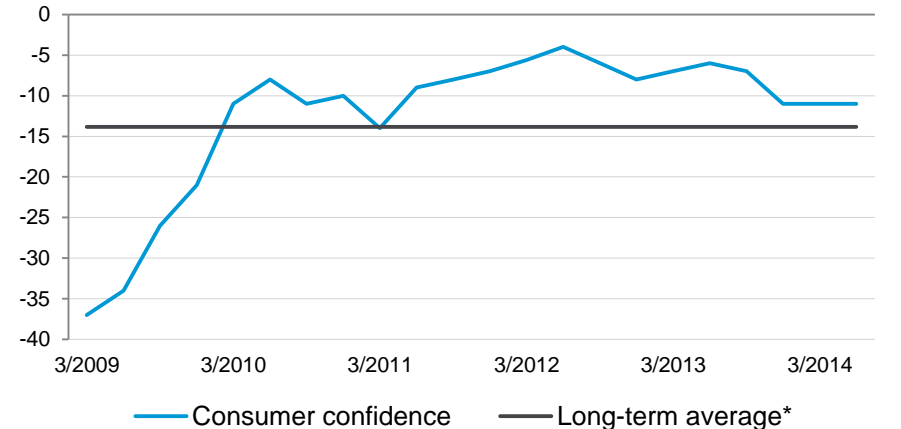
New residential construction, EUR billion



Inflation in building materials 6/2011-6/2014



Consumer confidence



*Average 12/1998-6/2014

Sources: House prices: YIT, New residential construction volume: Forecon, June 2014, Inflation in building materials: PMR Construction review, Consumer confidence: Reuters



Business Premises

Finland

The Baltic countries

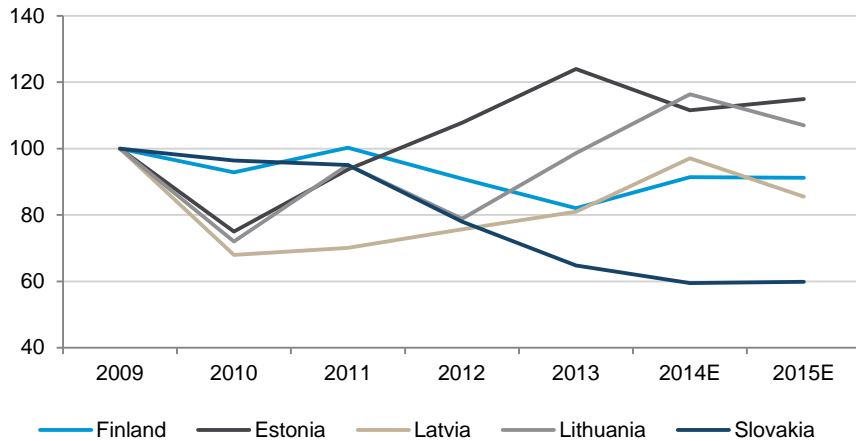
Slovakia

Infrastructure

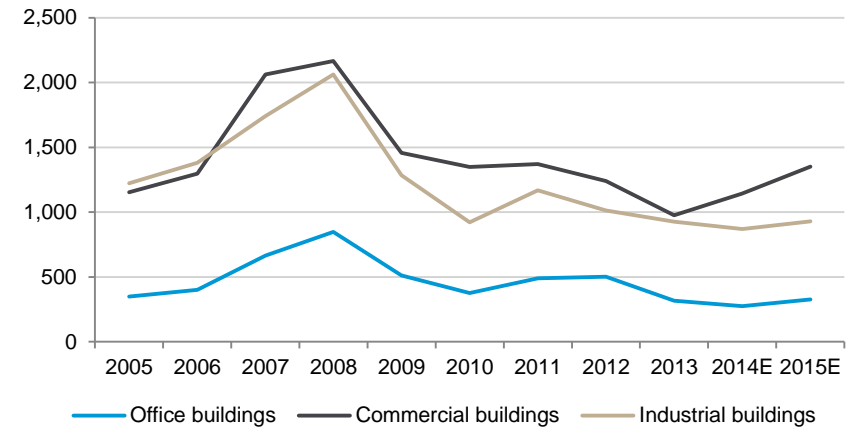
Finland

Non-residential construction forecasted to pick up slightly

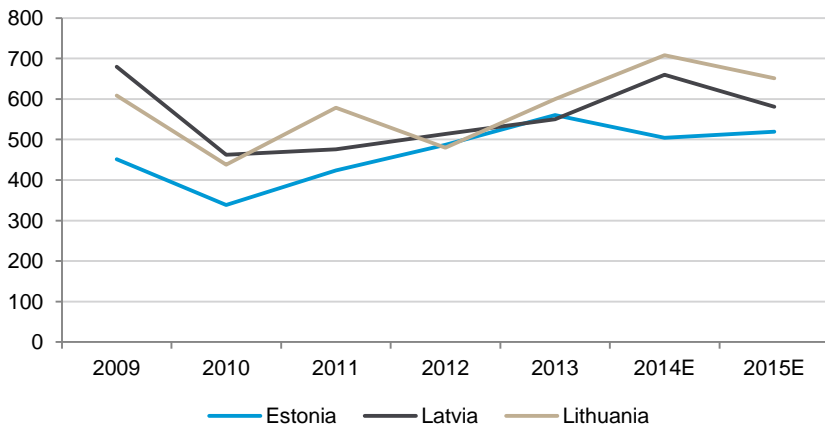
New non-residential construction volumes, index



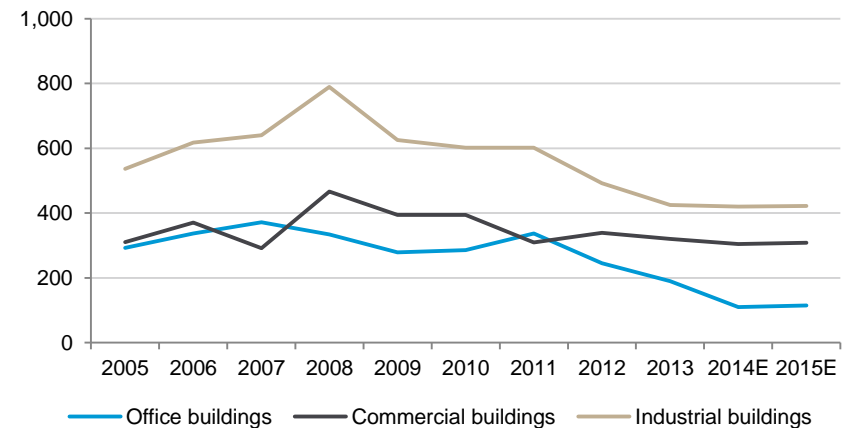
New non-residential construction in Finland, EUR million



New non-residential construction in The Baltic countries, EUR million



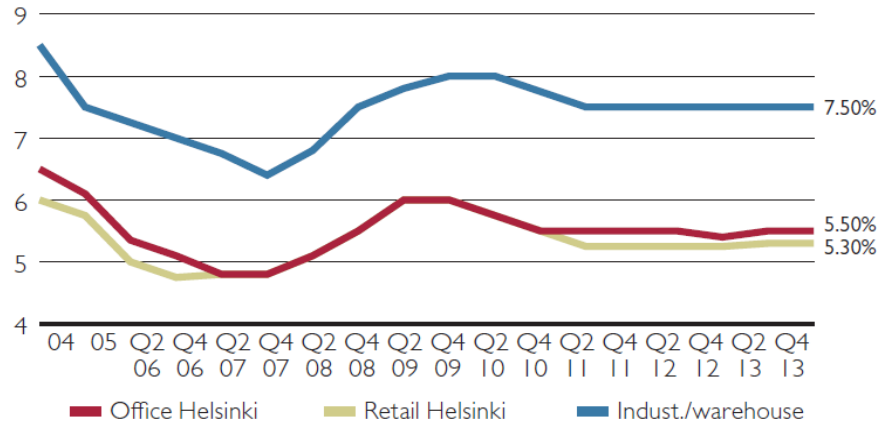
New non-residential construction in Slovakia, EUR million



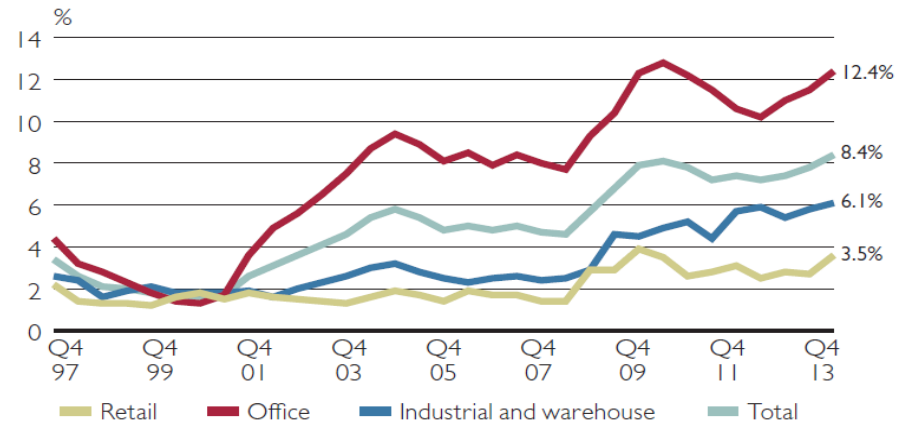
Sources: Euroconstruct and Forecon, June 2014

Finland – Yields have increased slightly

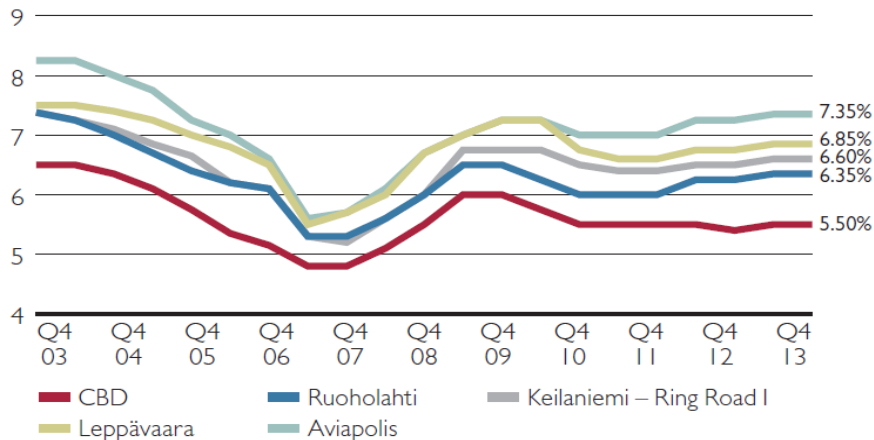
Prime yields in Helsinki Metropolitan Area, %



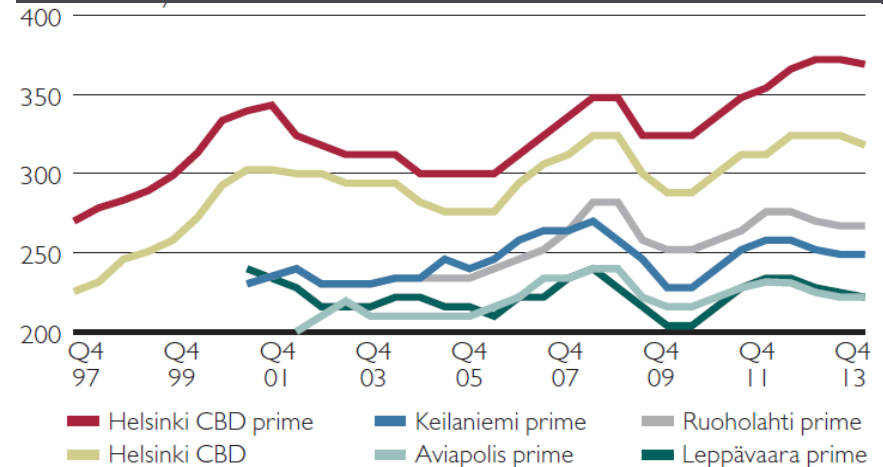
Vacancy rates in Helsinki Metropolitan Area



Office yields in Helsinki Metropolitan Area, %

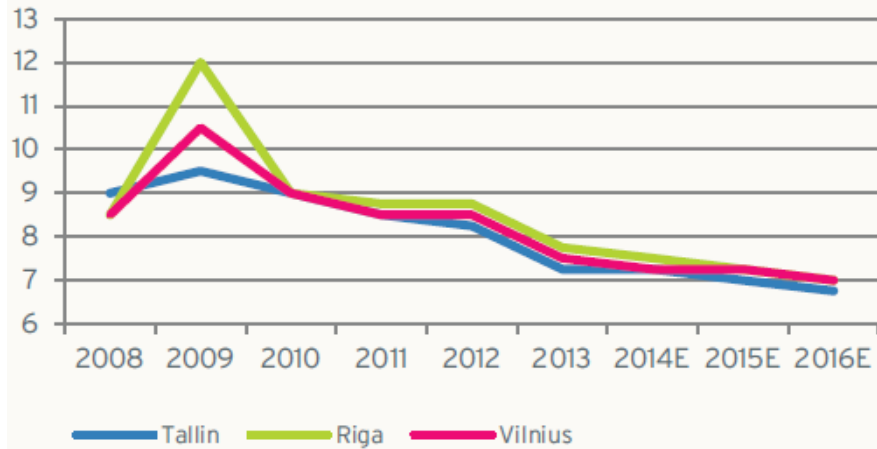


Rental levels of office space in Helsinki Metropolitan Area, EUR / sq. m. / year

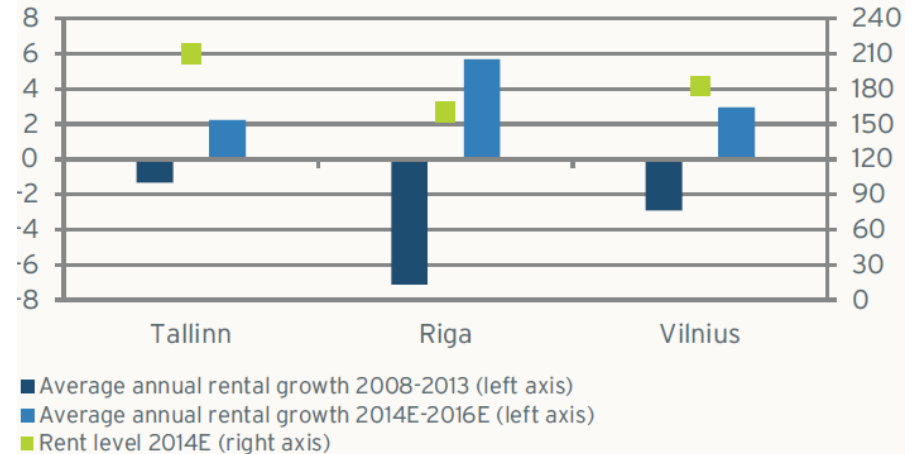


The Baltic countries – Yields are expected to decrease

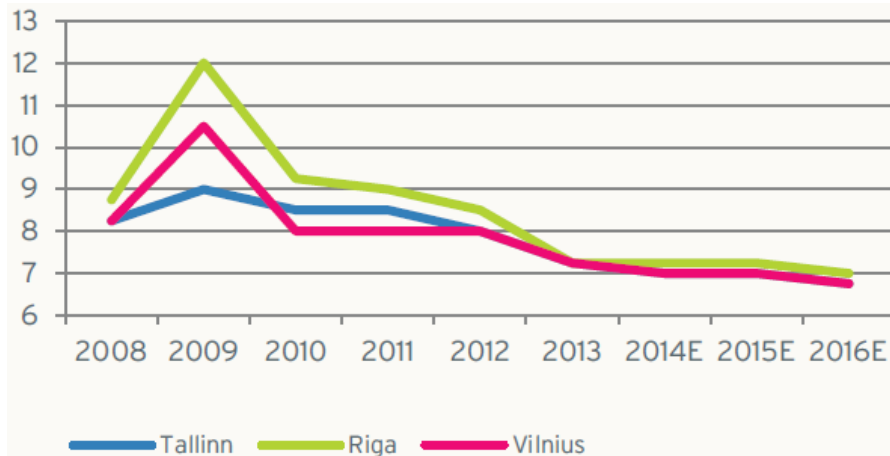
Prime office yields in the Baltic countries, %



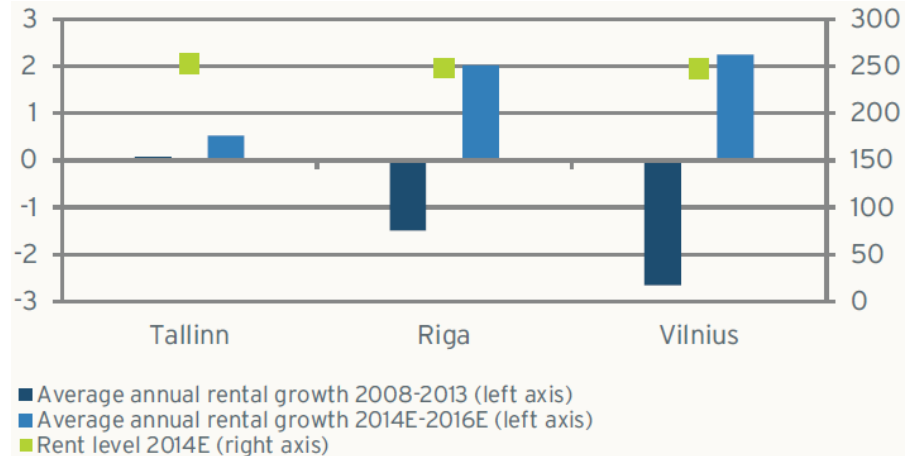
Prime office rents in the Baltic countries, % and EUR / sq. m. / year



Prime retail yields in the Baltic countries, %

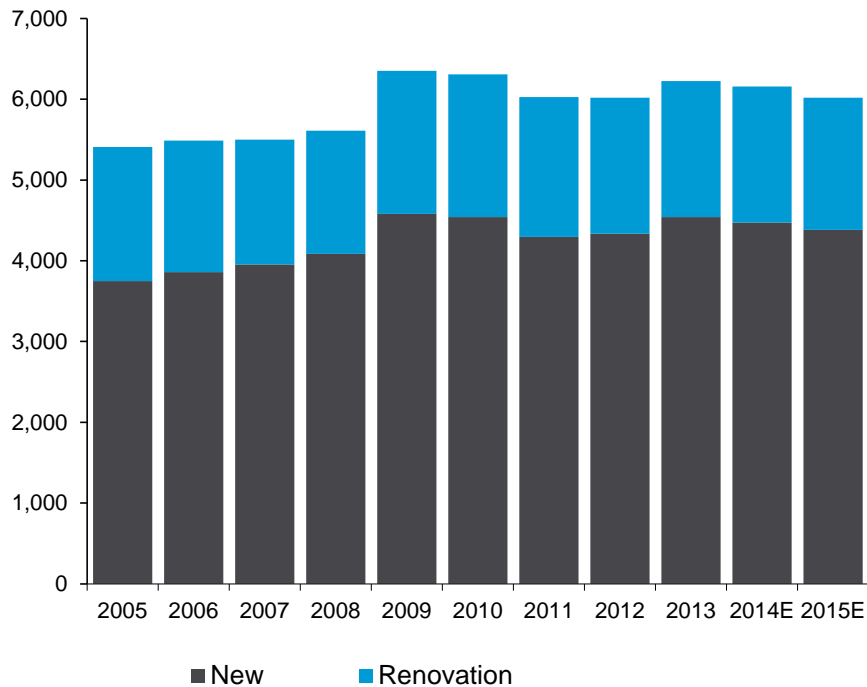


Prime retail rents in the Baltic countries, % and EUR / sq. m. / year

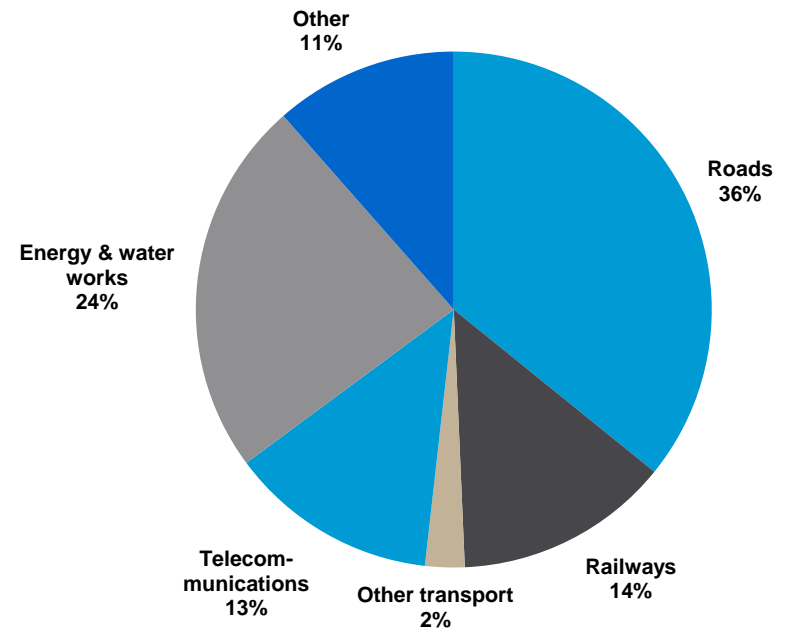


Infrastructure construction – Market expected to decrease slightly in 2014

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2013)



Source: Euroconstruct, June 2014

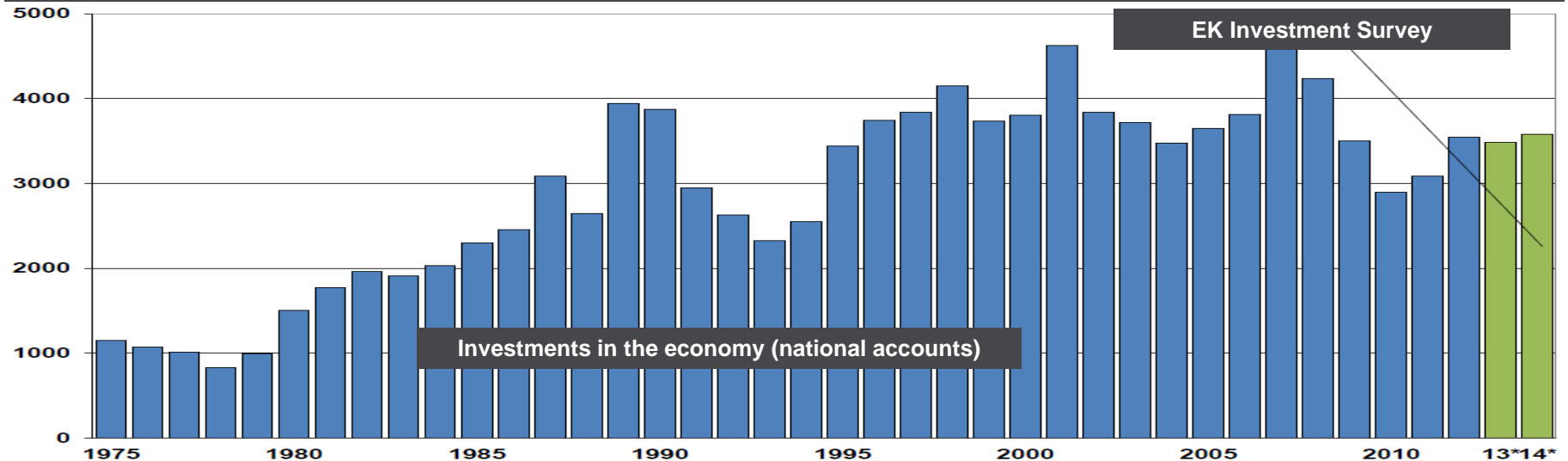
VI

Industrial indicators

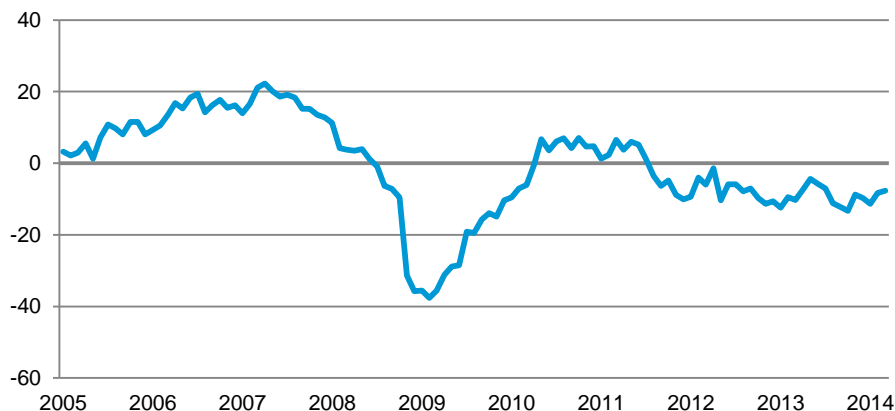
Finland

Industrial investments are estimated to increase slightly in Finland

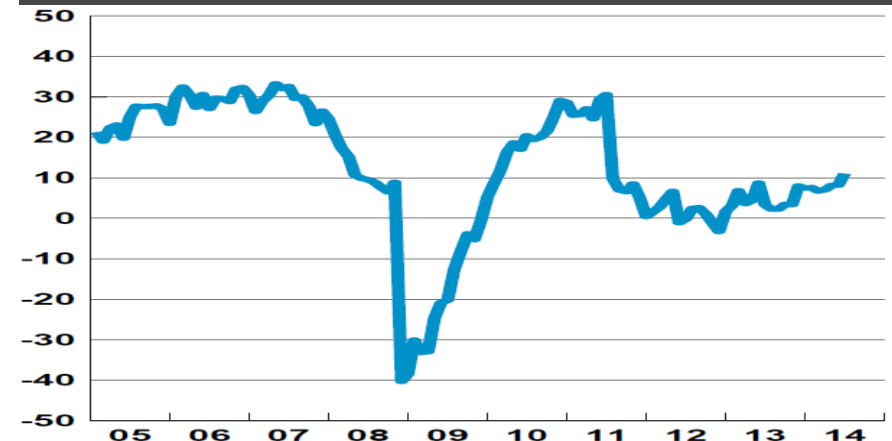
Manufacturing sector's fixed investments in Finland



Industrial confidence



Industrial production expectations



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we can
do it.**