Interim Report January – March, 2014

Kari Kauniskangas, President and CEO

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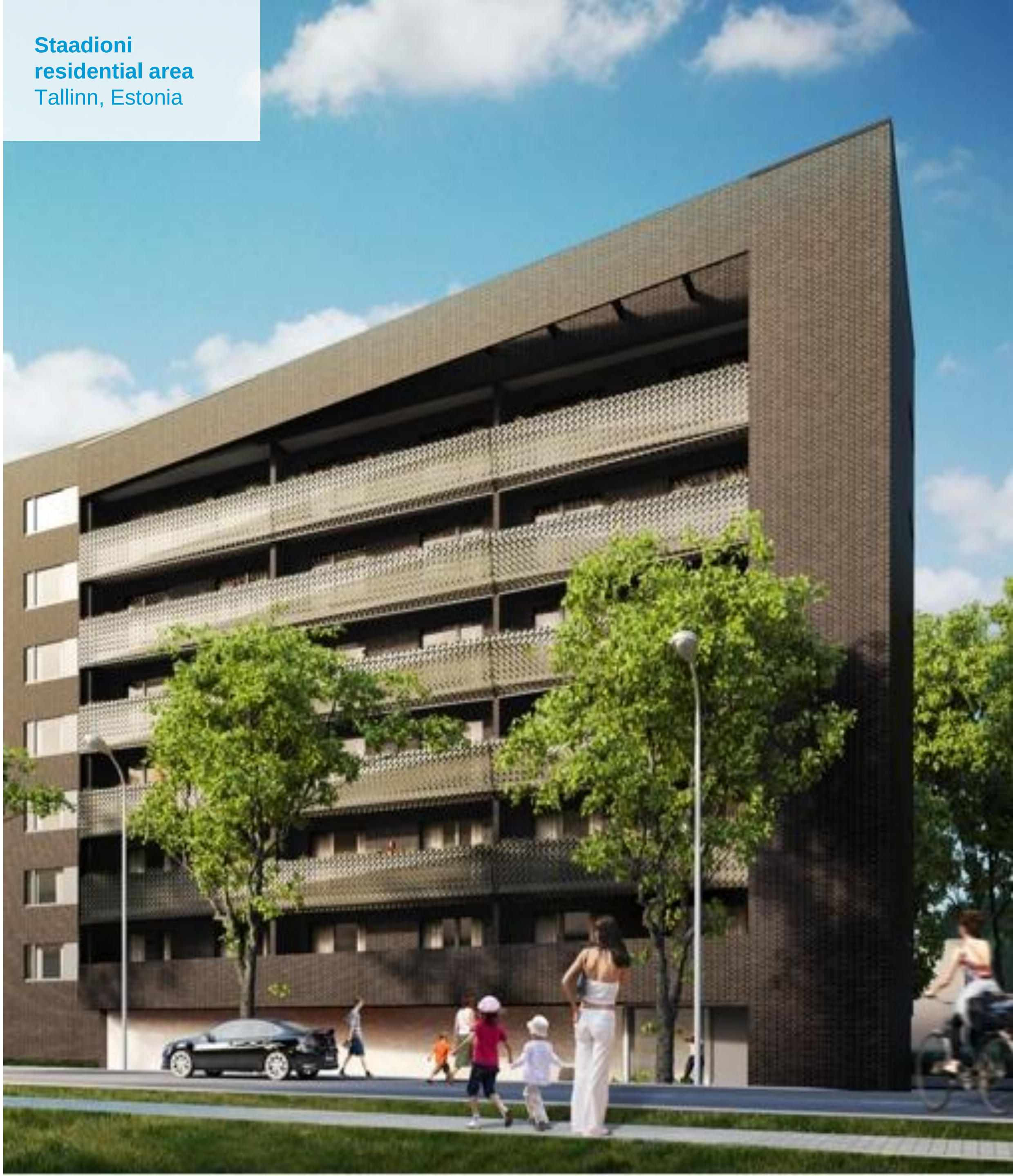
Group development



Staadioni residential area
Tallinn, Estonia

Q1 Highlights

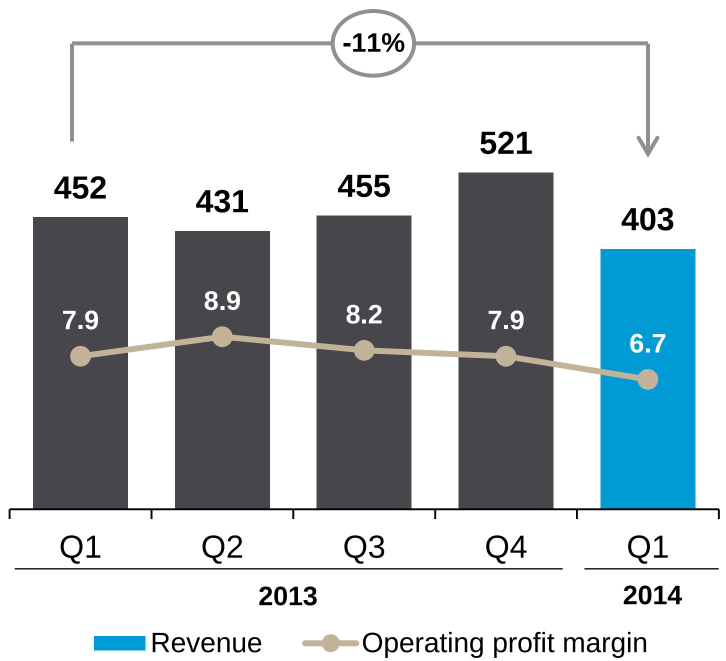
- Good result in Housing due to strong housing sales in Russia and the Baltic countries and Central Eastern Europe
- Start-ups on a neutral level
- Weak performance in Business Premises and Infrastructure -segment

Tammi Dubravka residential area
Bratislava, Slovakia

Group revenue decreased, order backlog stable

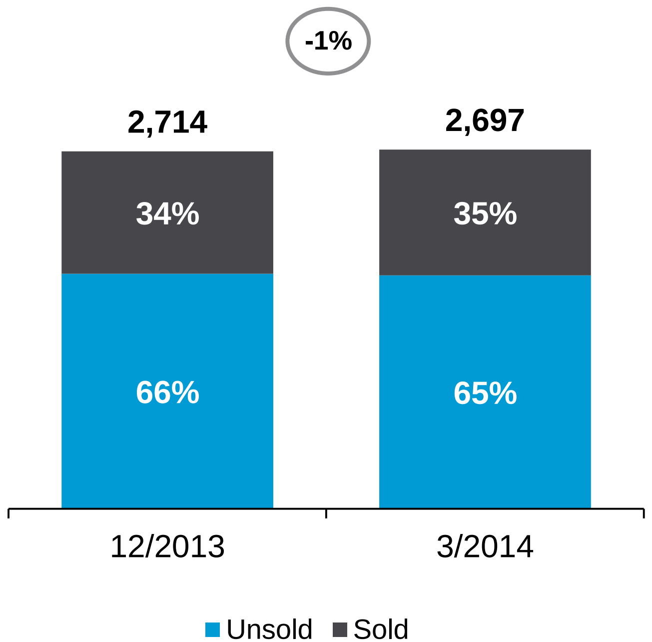
- Revenue declined due to low volume in Business Premises and Infrastructure and weakening of the ruble
- Weak performance in Business Premises and Infrastructure burdened also profitability
- Comparison period was exceptionally strong in Finnish housing

Group revenue and profitability (EUR million, %)



All figures according to segment reporting (POC)

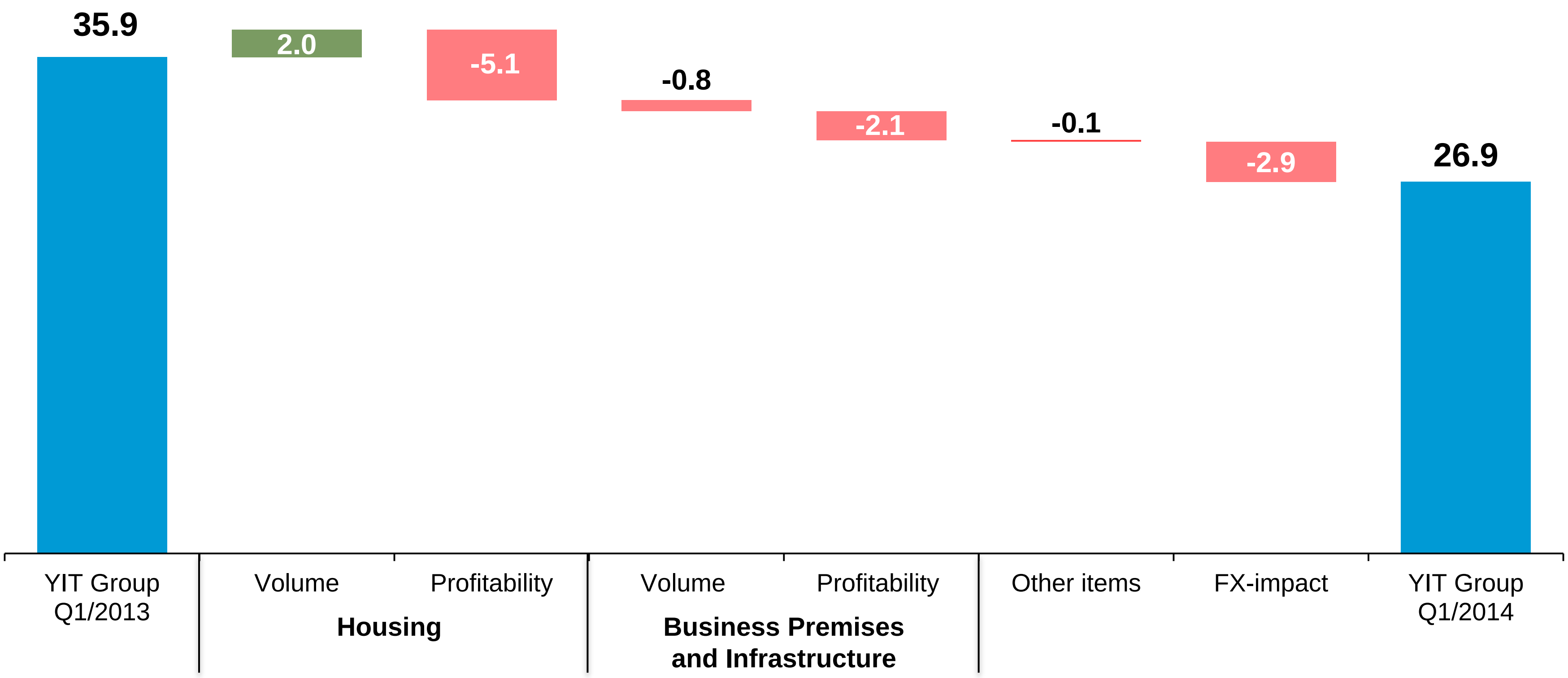
Order backlog (EUR million)



EBIT – bridge Q1/2013 – Q1/2014

- Volume grew especially in Russia and decreased in Finland
- FX-impact mainly from EUR/RUB depreciation of 20%

Change (EUR million), **change Q1/2013 – Q1/2014: -25%**



2

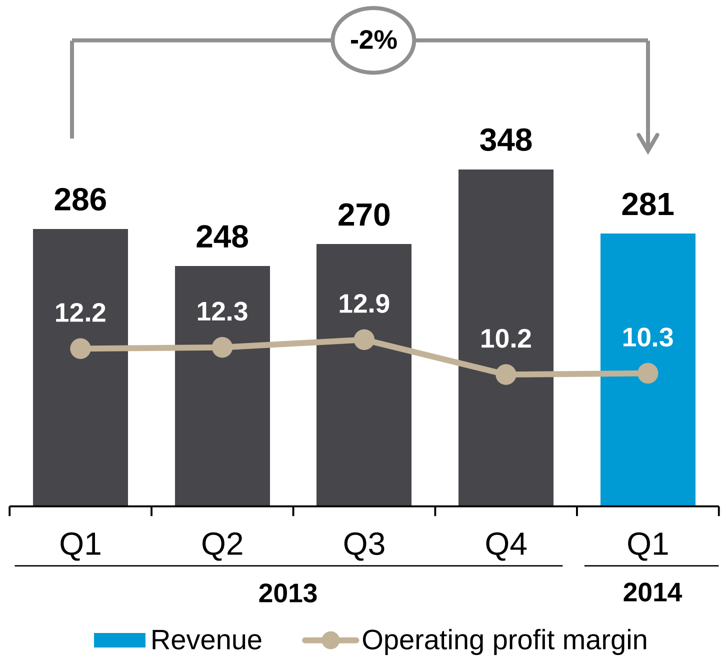
Housing

Tähystäjä
Espoo, Finland

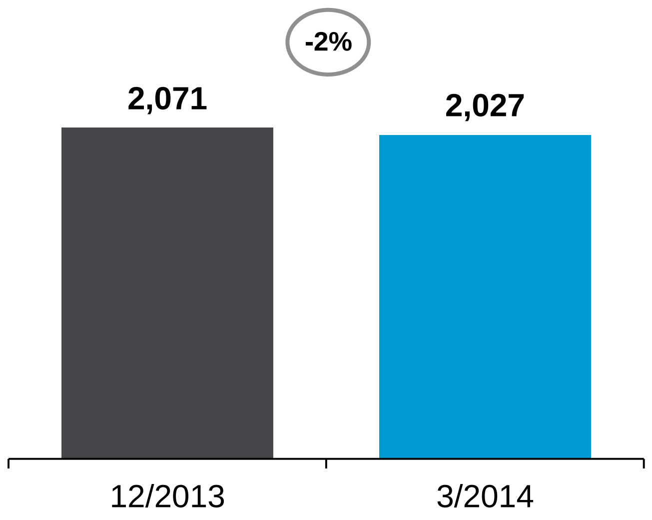
Housing: Revenue and order backlog stable

- Revenue grew by 6% at comparable exchange rates
- Profitability decreased in both business areas

Revenue and profitability (EUR million, %)



Order backlog (EUR million)

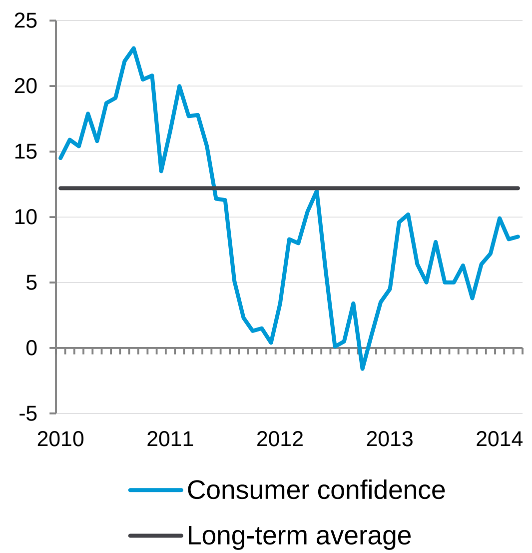


All figures according to segment reporting (POC)

Housing: Operating environment in Q1/2014 in Finland

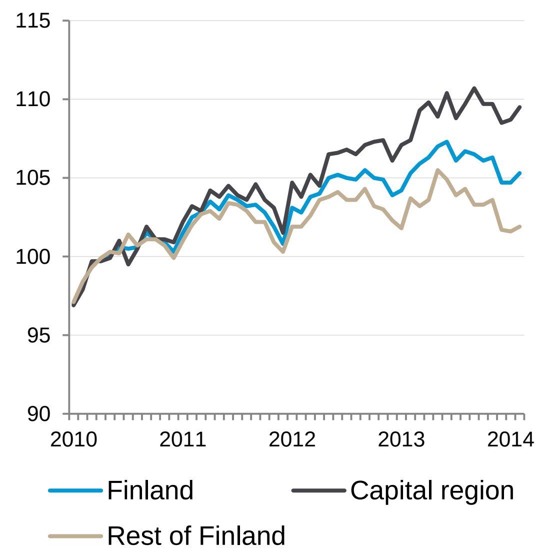
- Consumers continued to be cautious, but investors' activity stayed on a good level

Consumer confidence 1/2010-3/2014



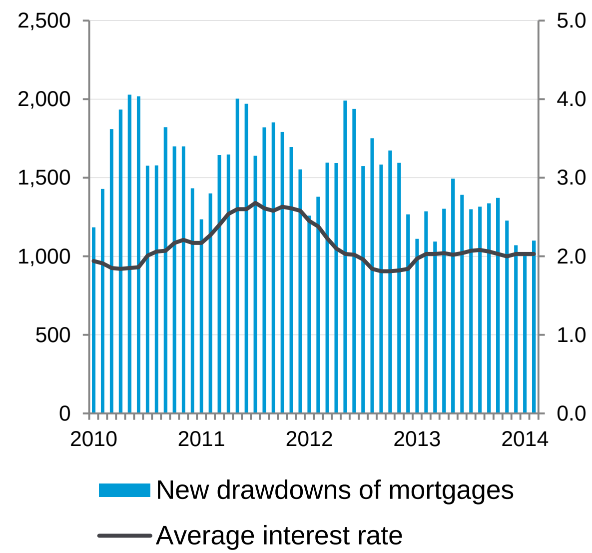
- Residential prices have remained relatively stable

Prices of old apartments, Index (2010=100)



- Interest rates of mortgages stayed on a low level and margins decreased slightly
- Consumers' access to financing has improved

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

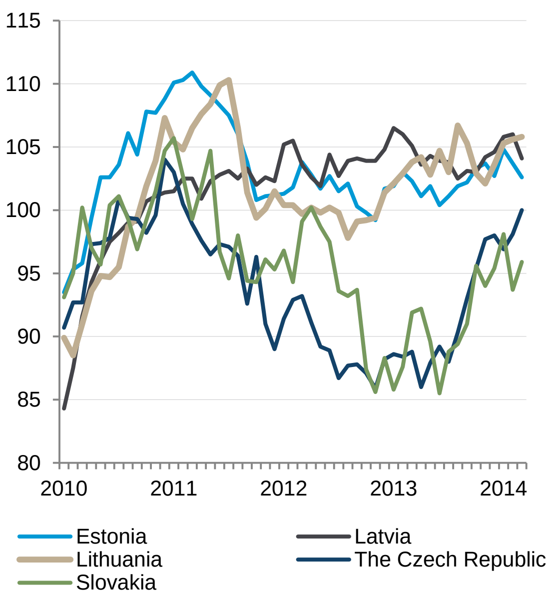


Sources: Statistics Finland and Bank of Finland

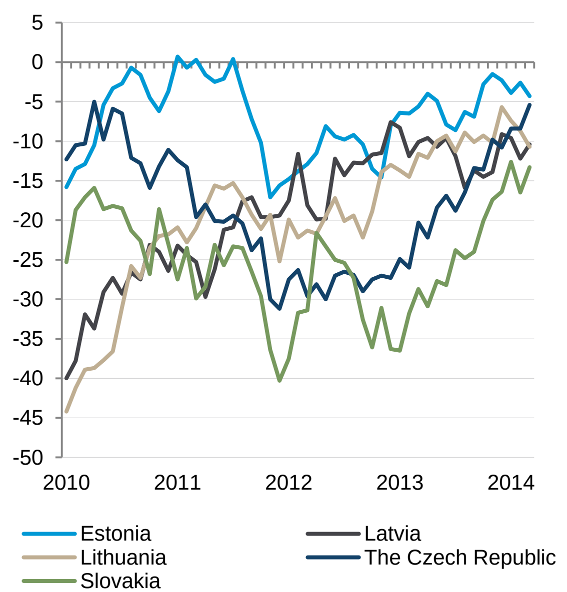
Housing: Operating environment in Q1/2014 in the Baltic countries and Central Eastern Europe (CEE)

- Positive development in the macro economy has supported the residential market
- Consumer confidence has strengthened and residential prices have increased slightly
- Interest rates of mortgages have remained on a low level
- Consumers' access to financing has remained good

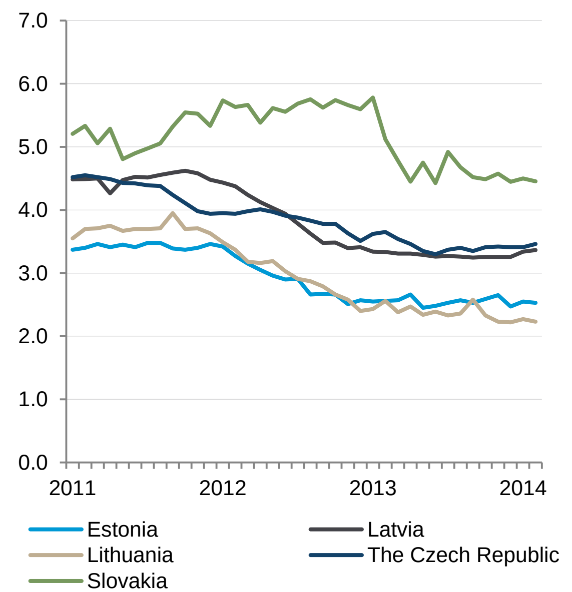
Economic sentiment



Consumer confidence



Average interest rate of mortgages (%)

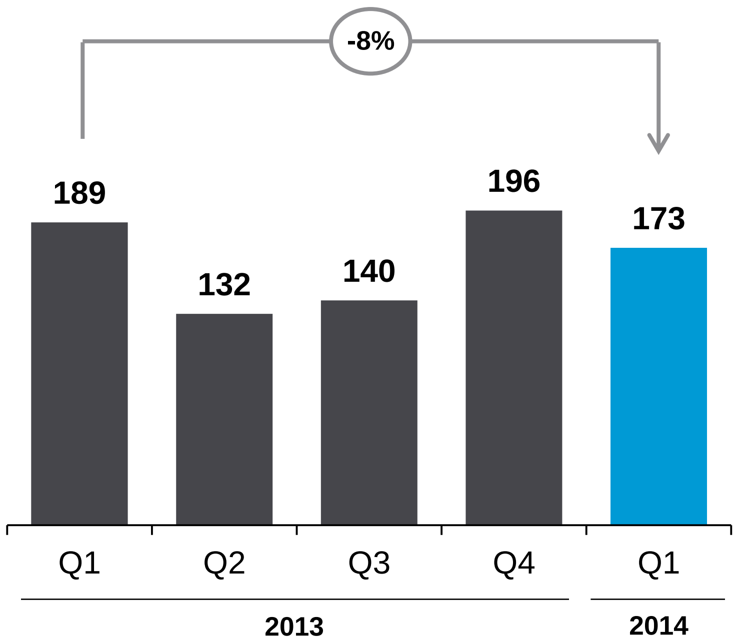


Sources: European Commission and National Central Banks

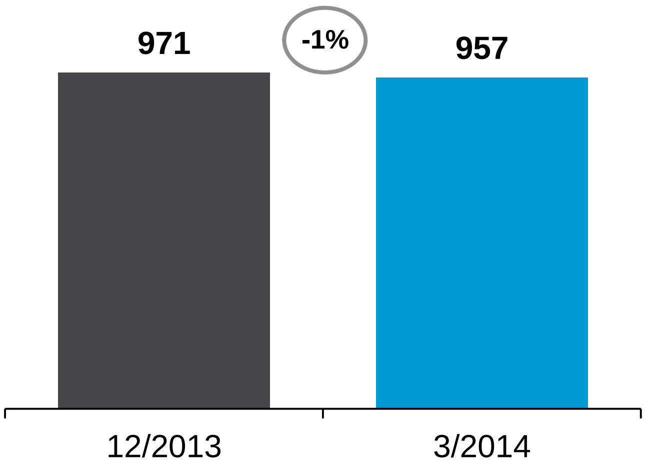
Housing Finland, the Baltic countries and CEE: Revenue decreased

- Sales volumes grew strongly in the Baltic countries and CEE
- Comparison period exceptionally strong in Finland due to the change in transfer tax rate

Revenue (EUR million)



Order backlog (EUR million)

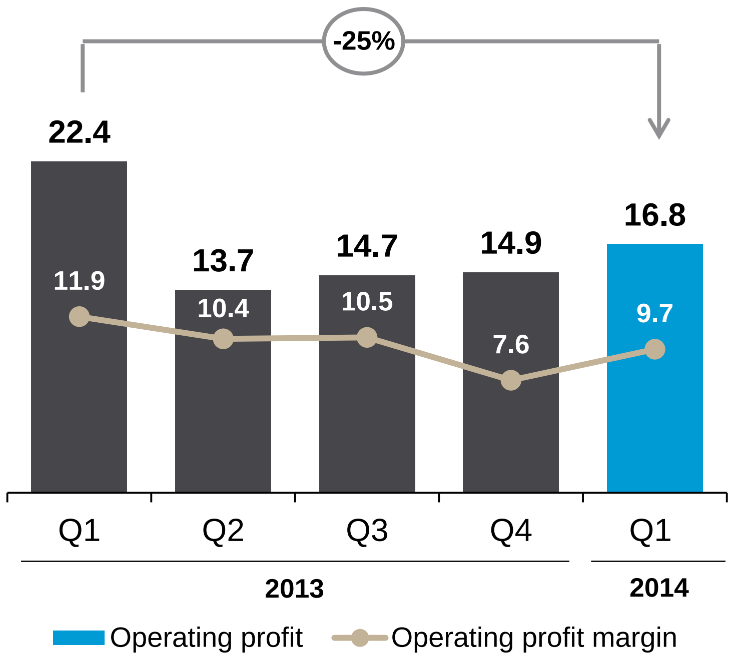


All figures according to segment reporting (POC)

Housing Finland, the Baltic countries and CEE: Positive trend continued in EBIT

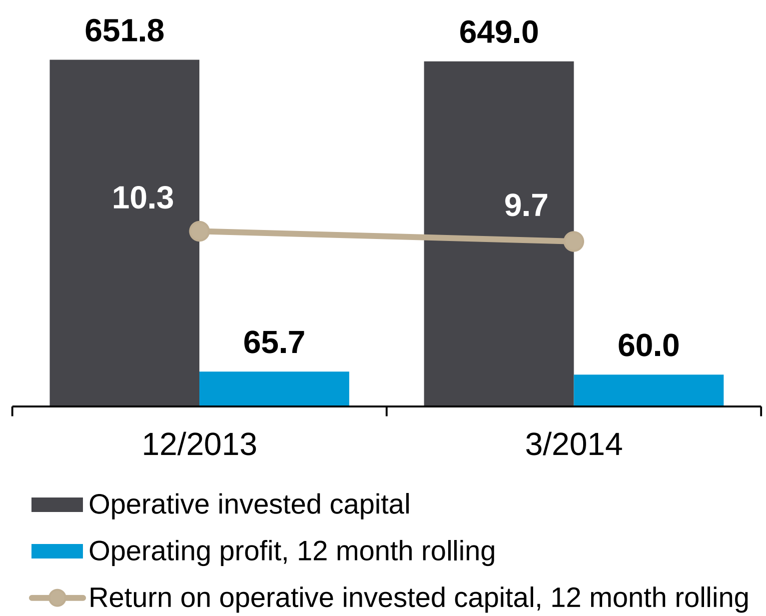
- Change in sales mix impacted profitability
- Comparison period exceptionally strong due to high sales volumes in Finland
- ROI was burdened by operating profit in Finnish housing decreasing faster than invested capital

Operating profit and profitability (EUR million, %)



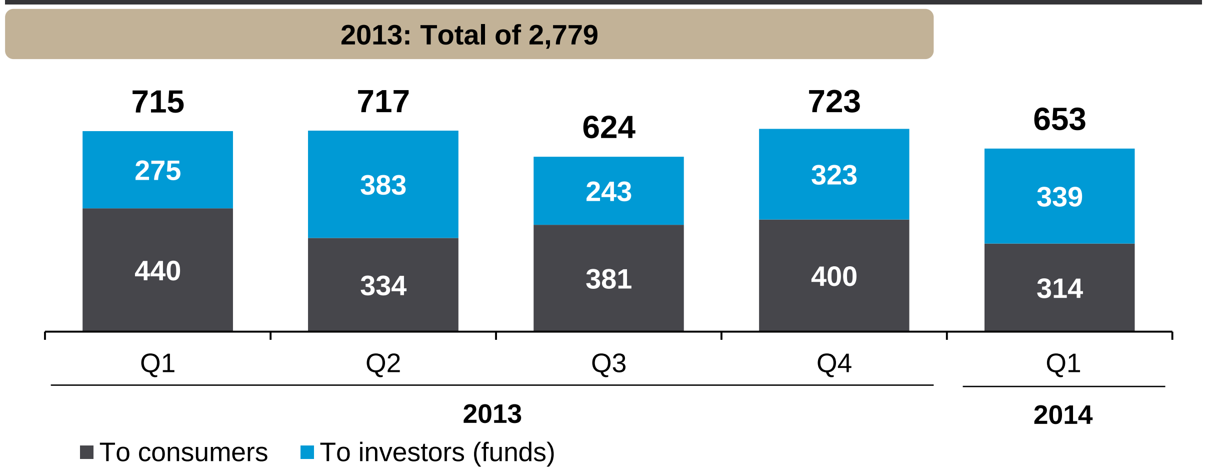
All figures according to segment reporting (POC)

Return on operative invested capital (EUR million, %)

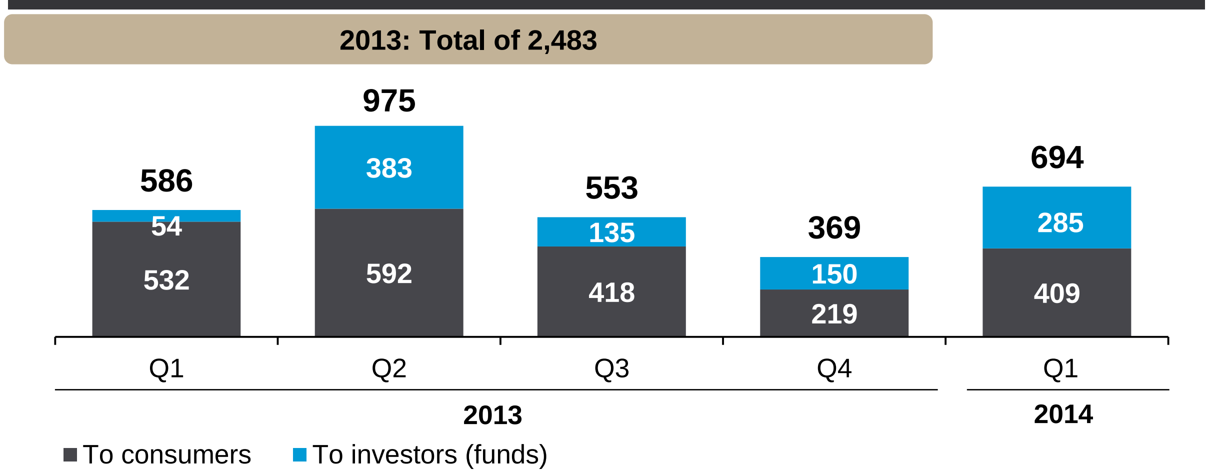


Housing: Sales volume satisfactory in Finland

Sold apartments (pcs)

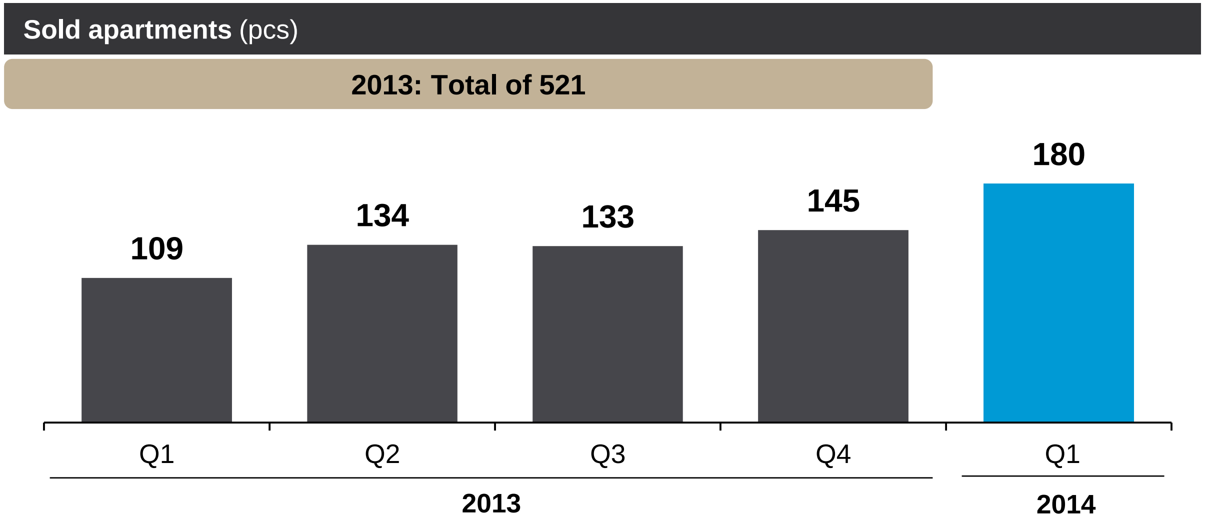


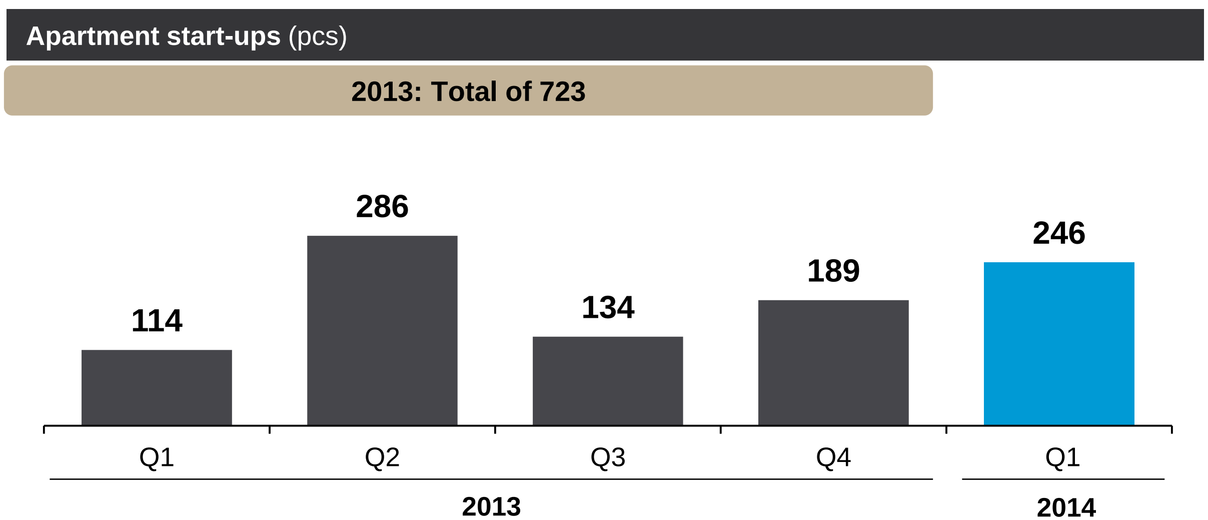
Apartment start-ups (pcs)



- Good activity in investor sales
- Soft consumer demand
  - High monthly volatility
- Start-ups on a neutral level
  - Focus on small and reasonably priced apartments

Housing: Growing housing sales in the Baltic countries and CEE

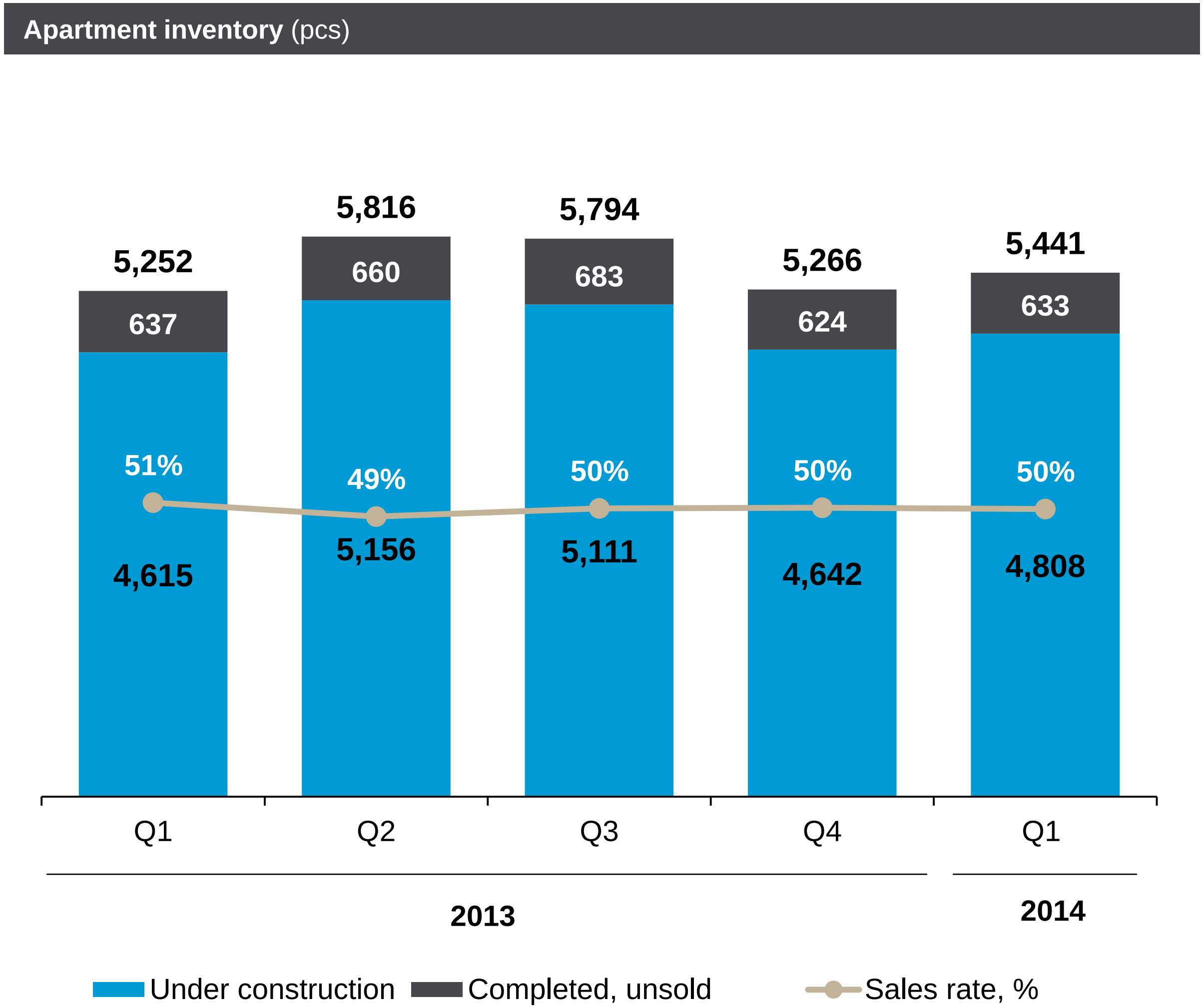




- Housing sales grew strongly in Q1/2014
  - Highest quarterly volume after 2008
- Start-ups increased according to positive expectations on demand

Housing Finland, the Baltic countries and CEE: Sales portfolio now better in line with current demand

- The share of the Baltic countries and CEE of the sales portfolio increased to 33% (26% in 3/2013)
- Unsold completed apartments remained stable
- Share of sold apartments under construction has increased both in Finland and the Baltic countries and CEE



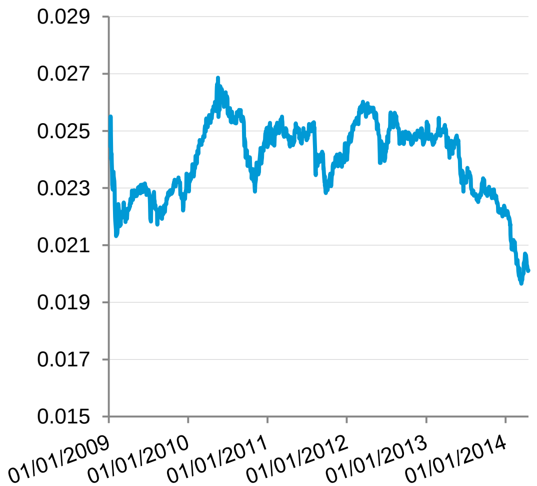
Housing: Operating environment in Q1/2014 in Russia

- Weakening of the ruble boosted housing sales

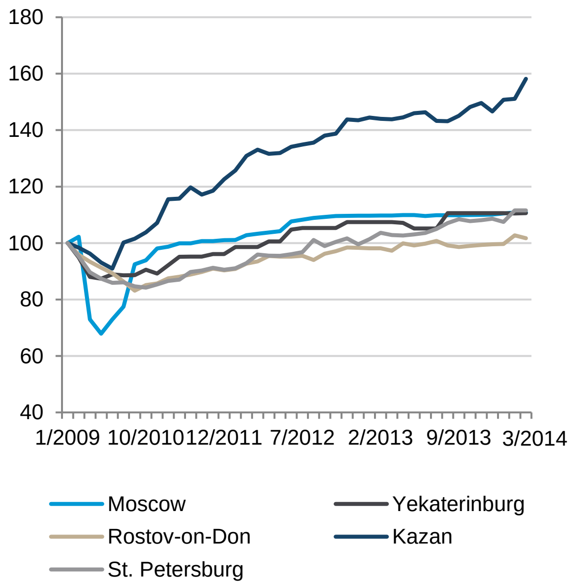
- Residential prices remained stable on average

- Mortgage interest rates have remained stable
- Consumers' access to financing has remained good

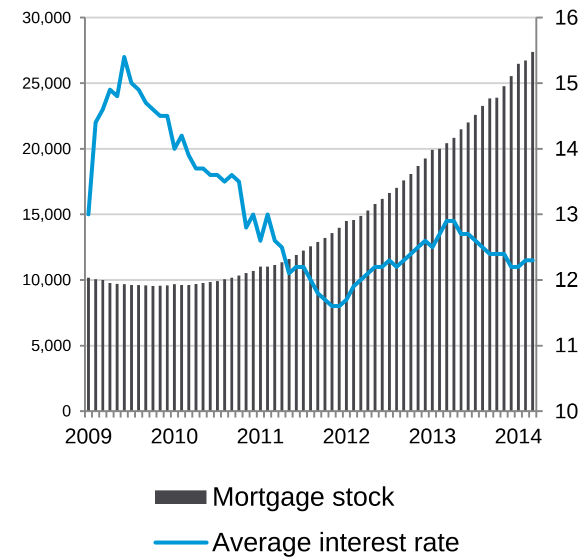
RUB/EUR exchange rate



Prices of new apartments, Index (2009=100)



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

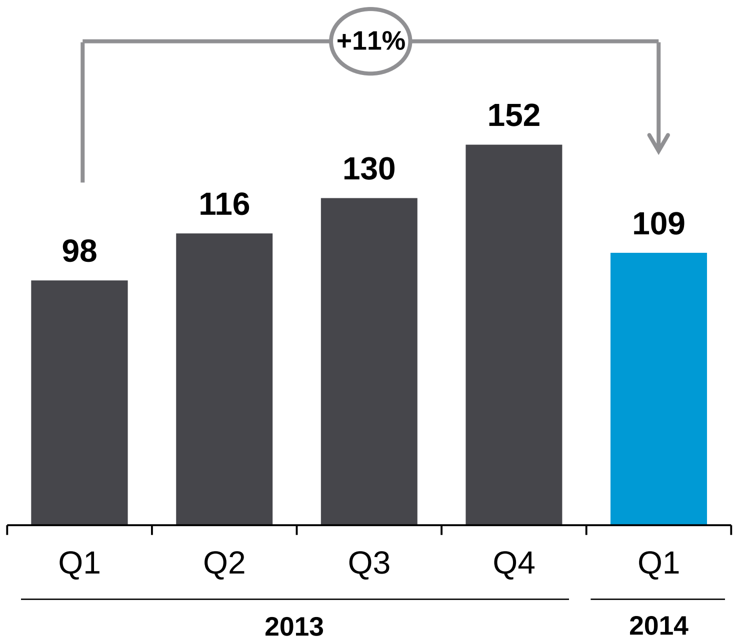


Sources: Reuters, YIT and Bank of Russia

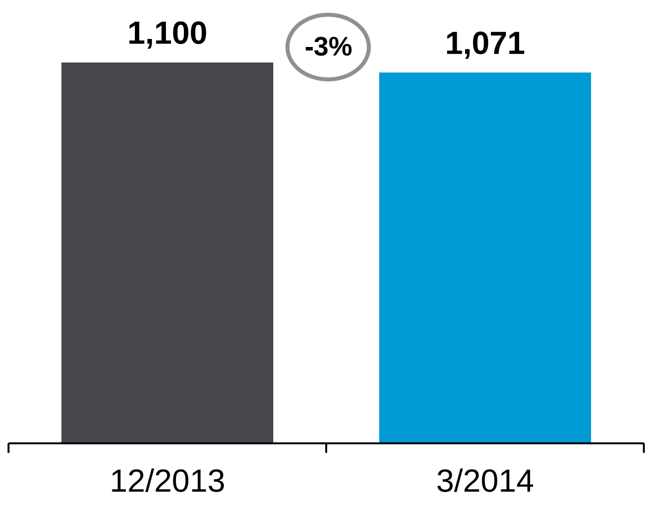
Housing Russia: Revenue increased

- Strong growth in sales volume
- Increased share of sales in St. Petersburg with higher average prices
- Revenue grew by 33% y-o-y at comparable exchange rates

Revenue (EUR million)



Order backlog (EUR million)

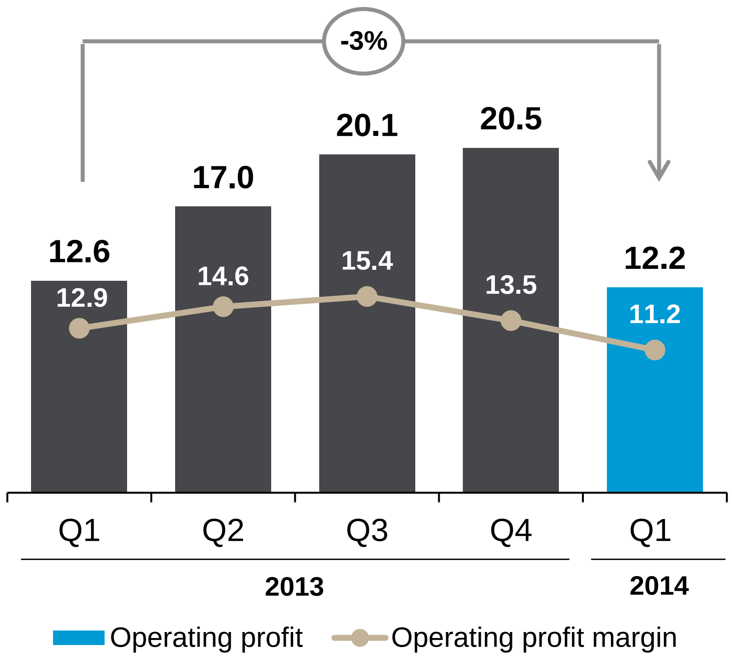


All figures according to segment reporting (POC)

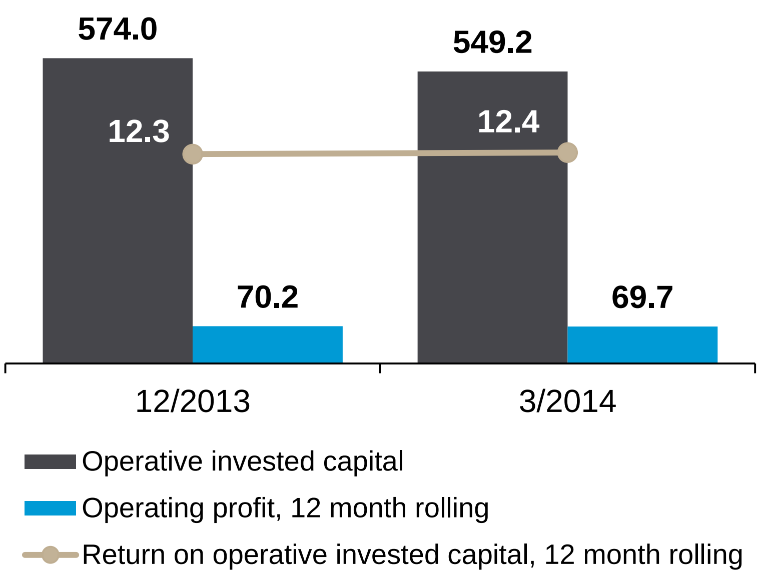
Housing Russia: EBIT and ROI remained stable

- Profitability was impacted by modest price development and lower completion rate of sold apartments
- ROI remained stable

Operating profit and profitability (EUR million, %)



Return on operative invested capital (EUR million, %)

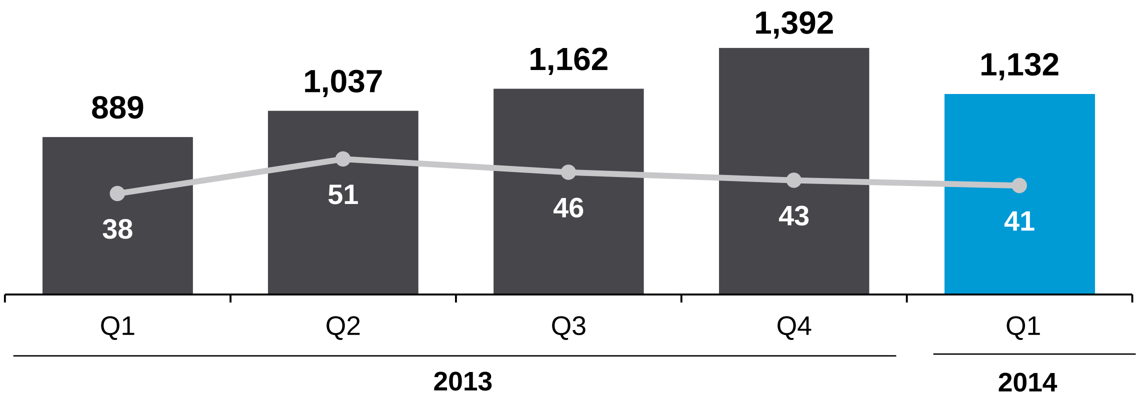


All figures according to segment reporting (POC)

Housing Russia: Growing sales volume

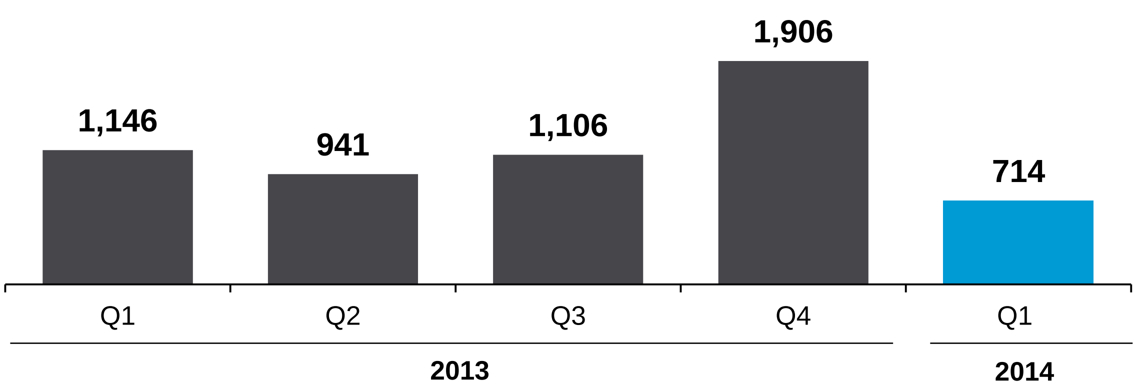
Sold apartments (pcs) **and share of sales financed with a mortgage** (%)

2013: Total of 4,480 (44%)



Apartment start-ups (pcs)

2013: Total of 5,099

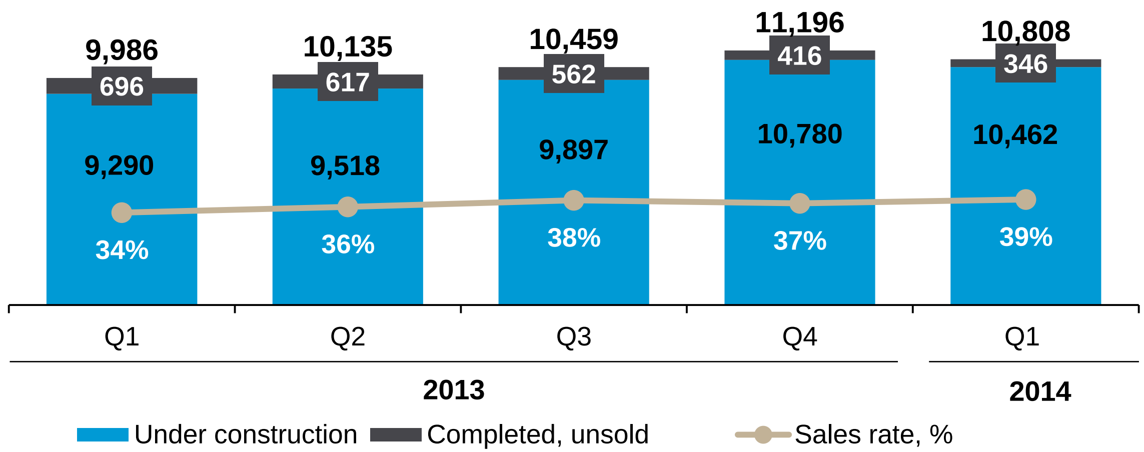


- For a Q1, very strong sales volume
- Sales have slowed down slightly in April
- Start-ups moderated due to the increased uncertainty
- Development of new projects continued normally in order to enable higher start-ups

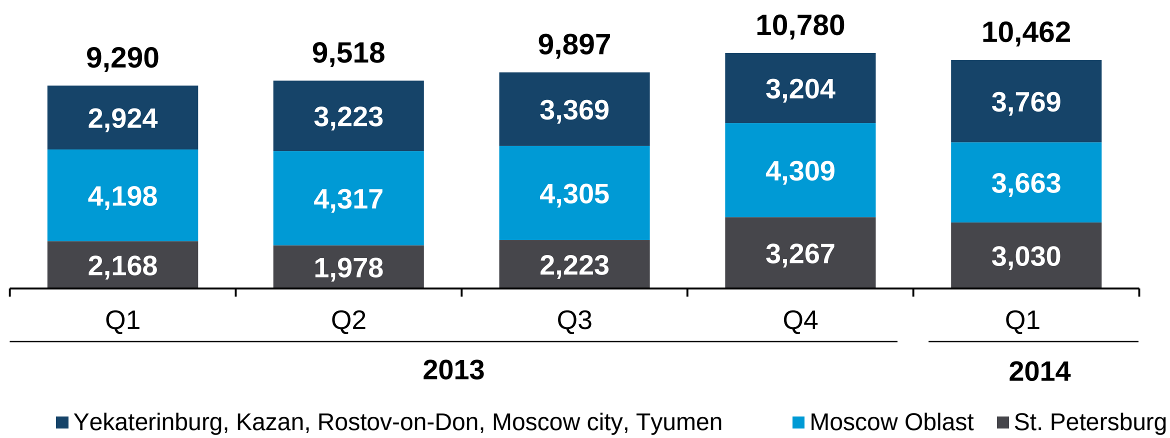
Housing Russia: Solid sales portfolio

- Share of sold apartments under construction has increased
- Completed unsold apartments on a very low level
- Portfolio geographically better balanced

Apartment inventory (pcs)



Apartments under construction by city (pcs)



3

Business Premises and Infrastructure

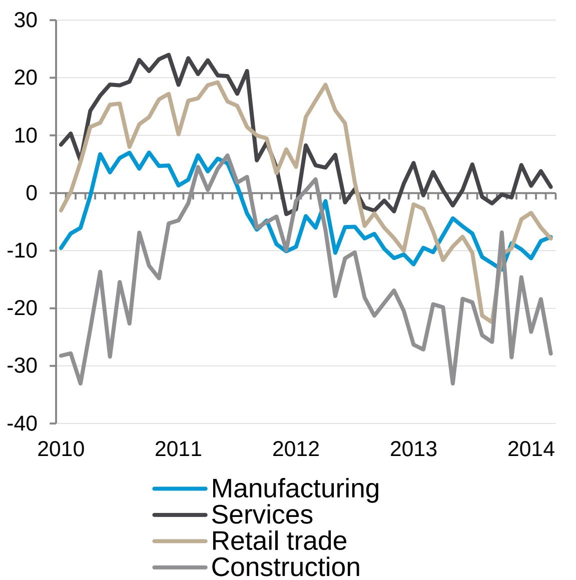
Business Premises and Infrastructure: Operating environment in Q1/2014

- Business premises market remained weak
- Tough competition for tender-based projects
- Infra market relatively stable

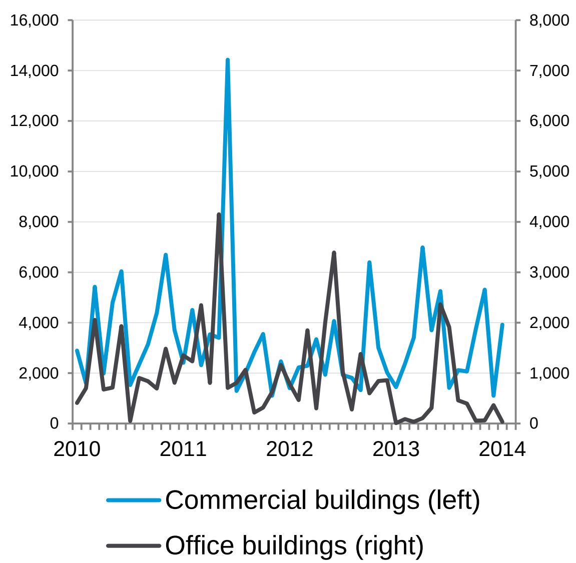
- End-users cautious in the business premises market
- Investor interest on a good level in prime locations

- Positive macro-outlook supports the business premises market in the Baltic countries and Slovakia

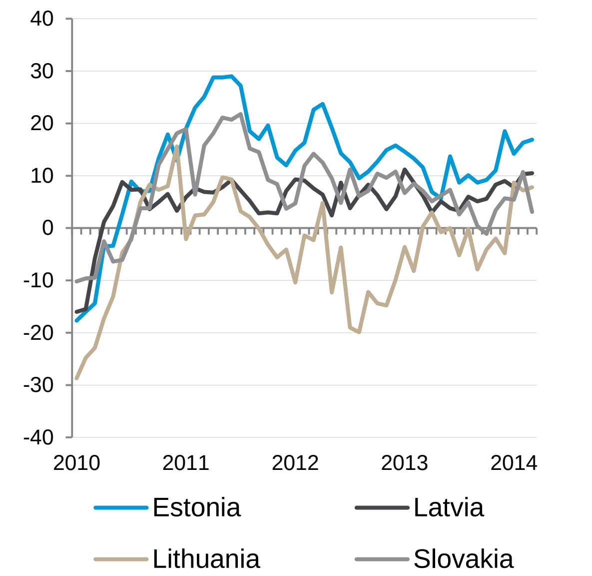
Confidence indicators in Finland



Granted building permits in Finland, thousand m3

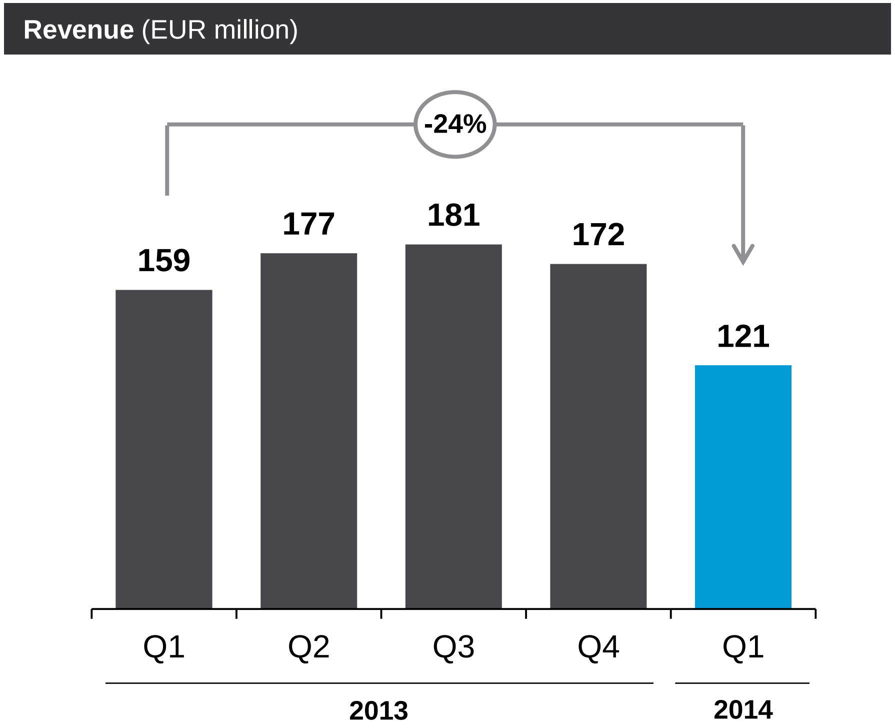


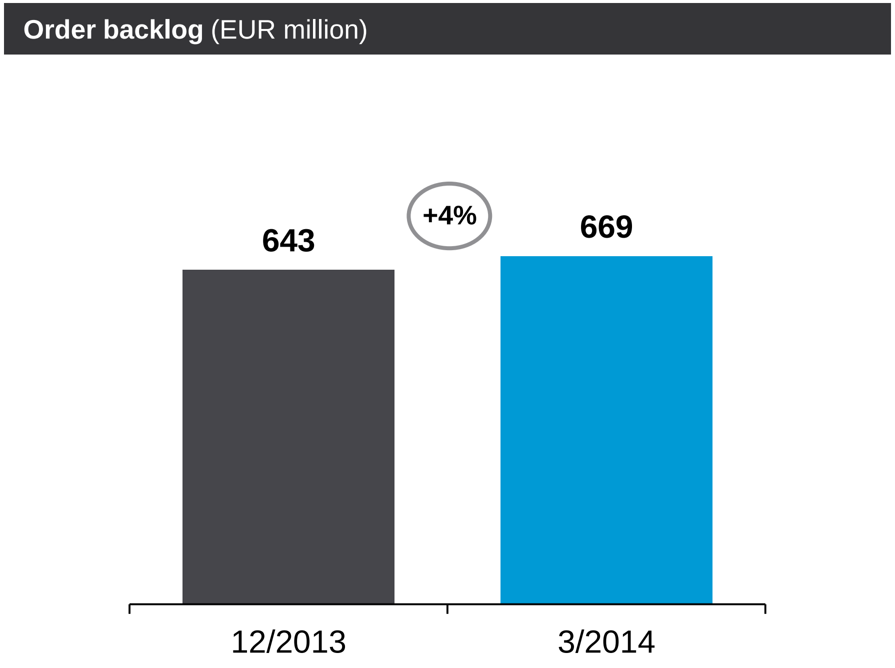
Retail trade confidence in the Baltic countries and Slovakia



Business Premises and Infrastructure: Decreased volume

- Low production volumes and leasing activity in business premises
- Low volume in infra services due to normal seasonality and timing of projects
- Order backlog increased in infra services



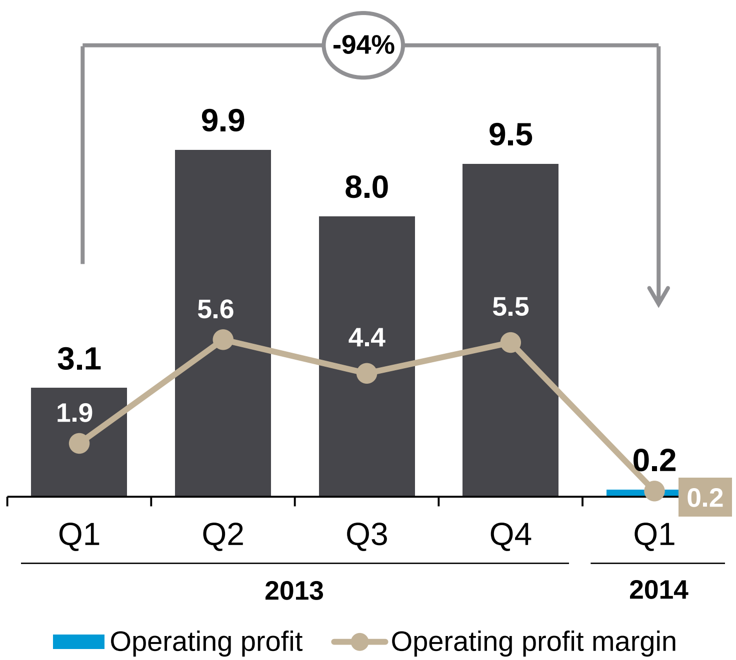


All figures according to segment reporting (POC)

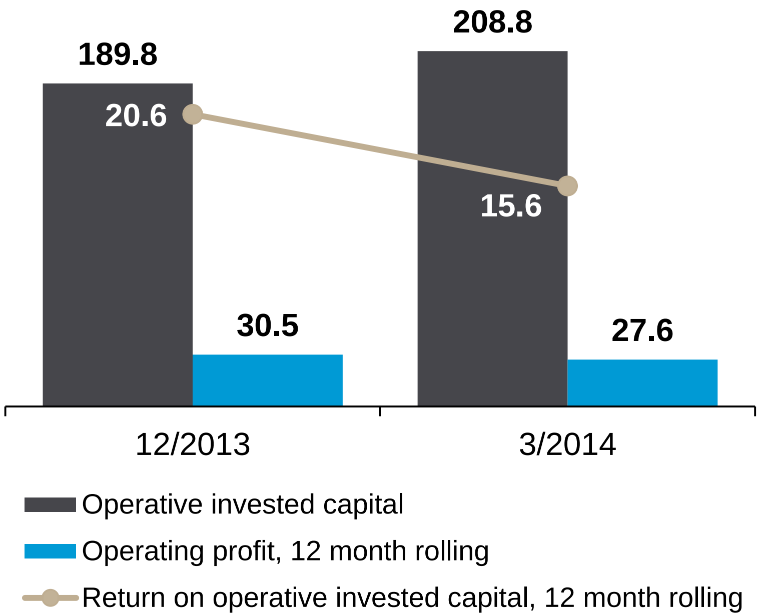
Business Premises and Infrastructure: Weak profitability

- The segment's low volume had a negative impact on profitability
- No sales of major ongoing business premises projects impacted invested capital and operating profit negatively

Operating profit and profitability (EUR million, %)



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Business Premises: Major hybrids proceeding well

- Sale of Bisnespaja Avia in April
- Existing buildings and the entire share capital of the Lauttasaari mall acquired
  - The new hybrid complex will consist of a shopping center and three blocks of flats
  - Promising demand from investors, anchor tenants already in place
  - Total value approx. EUR 80 million
- The Tripla-project proceeded as planned
  - The design and build agreement, a preliminary agreement on the real estate transaction and a turnkey contract on the public sections signed
- Projects in the Baltic countries and CEE are progressing well

Reding Tower
Bratislava, Slovakia

Infrastructure projects progressing well, new orders ensured

- The upgrade of Ring Road III in Helsinki capital region started
  - Upgrade of the existing road
  - Total project value of EUR 42 million
- Good progress in wind power projects
  - Self-developed projects proceeding as planned
  - Agreement for the construction of the foundations for 30 wind mills signed
- Seasonally lower activity in E18 projects
- Several smaller projects won

E18
Ahvenkoski, Finland

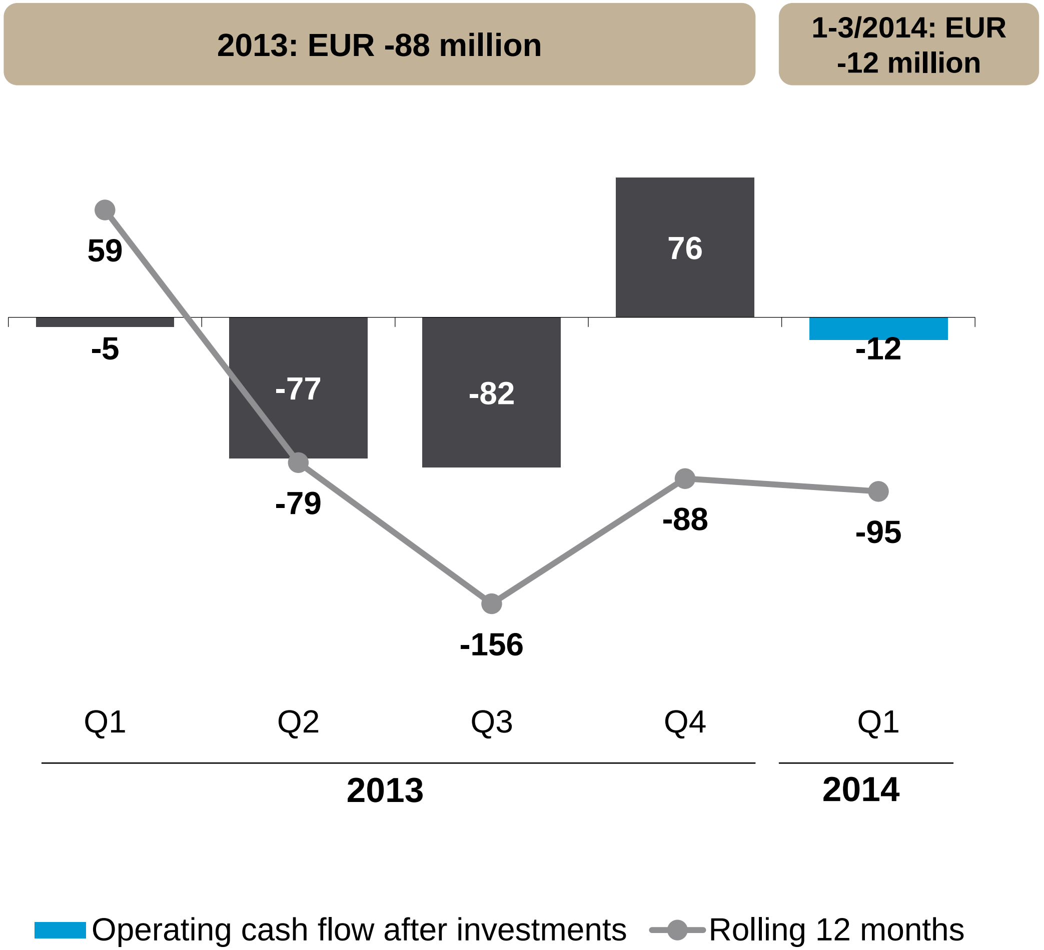
4

Financial position and key ratios

Pushkin
St. Petersburg, Russia

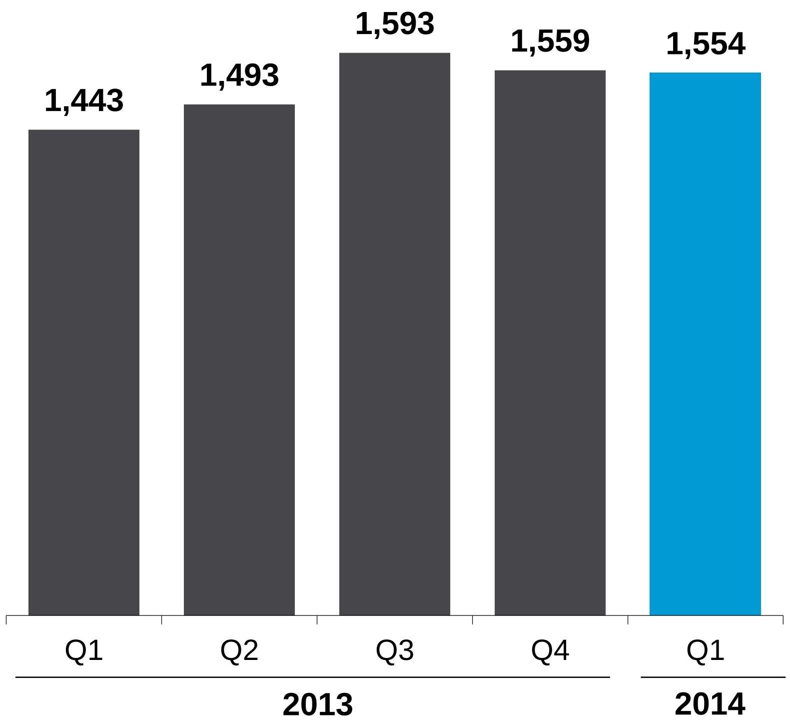
Cash flow slightly negative

- Stronger cash flow than planned
- Dividend of EUR 43 million paid in March
- Cash flow of plot investments EUR 44 million in Q1/2014
- Modest results in capital release measures



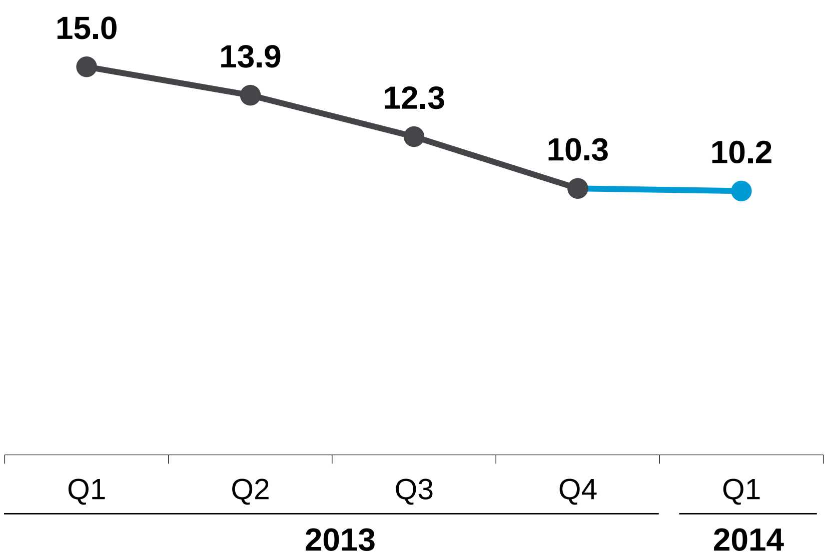
Invested capital stable

Invested capital (EUR million)



Return on investment (%), rolling 12 months

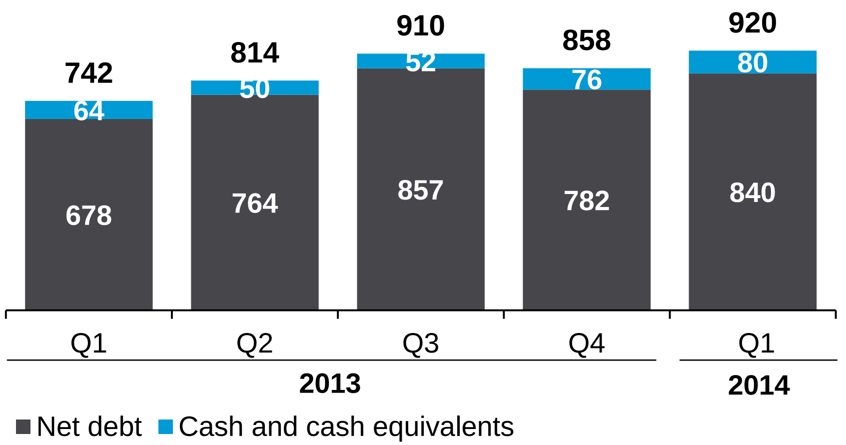
Strategic target: **Return on investment 20%**



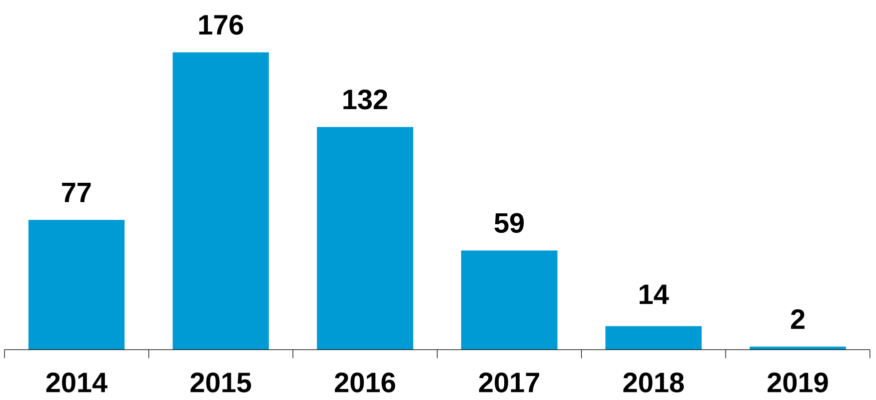
All figures according to segment reporting (POC)

Net debt increased – Liquidity buffer strengthened

Interest-bearing debt (EUR million), IFRS



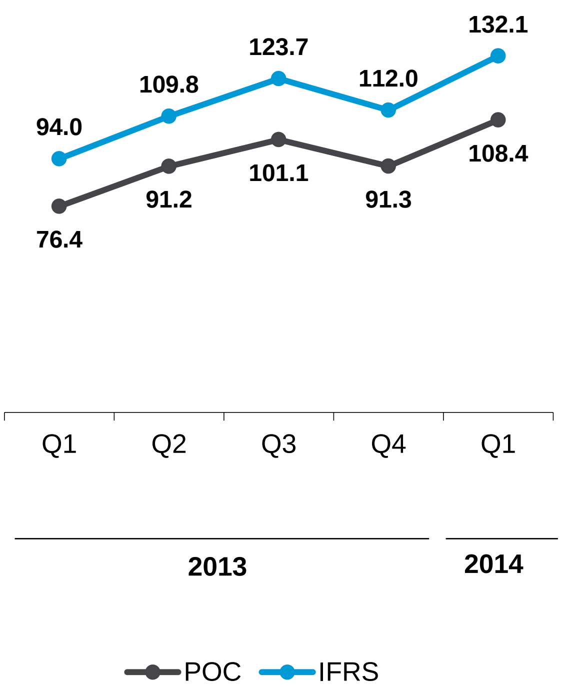
Maturity structure of long-term debt, 3/2014



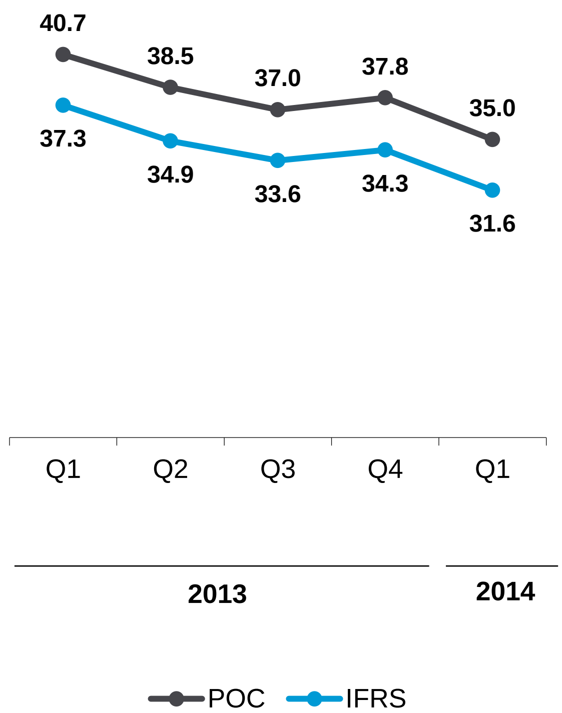
- Net debt increased due to negative cash flow
- Strong liquidity buffer
  - Undrawn committed credit facilities EUR 330 million
  - Account overdrafts EUR 65 million
  - New loan agreement signed in January with undrawn amount approx. EUR 30 million
- In January YIT drew a Russian ruble denominated long term loan amounting to RUB 1.6 billion

Gearing and equity ratio on an unsatisfactory level

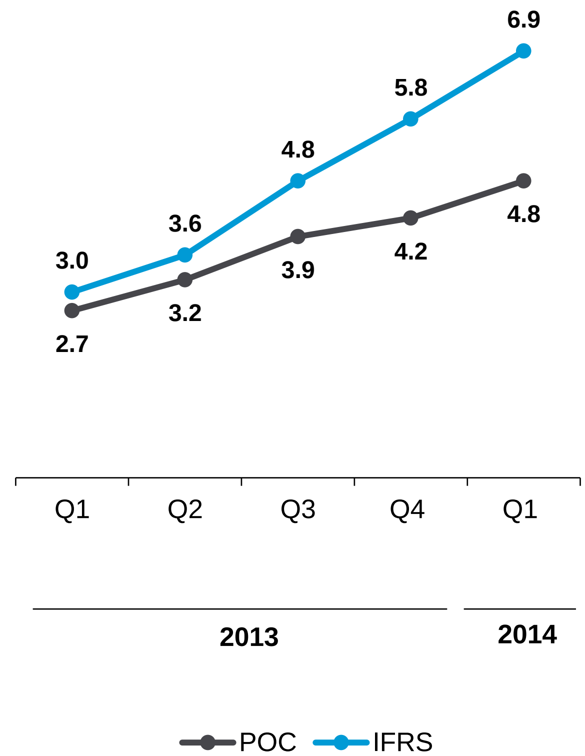
Gearing (%)



Equity ratio (%)



Net Debt/EBITDA (Multiple, x)

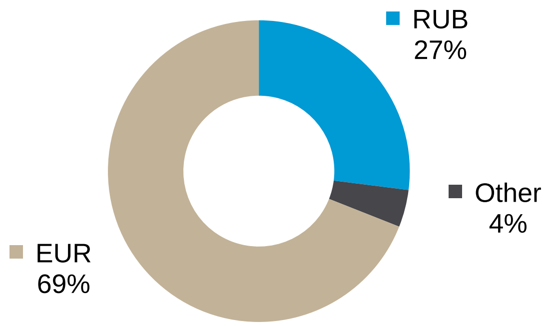


Note:Q1/2013 non-IFRS figures, published May 21, 2013.

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 impacted the Q1 figures

Revenue split 2013



Impact of changes in foreign exchange rates (EUR million)

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

* Compared to the corresponding period in 2013
** Compared to 12/2013

- The Russian ruble has weakened clearly
  - 8% compared to 2013 end
  - 20% compared to Q1/2013 average

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 121 million in 3/2014 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 394 million in 3/2014

Modest progress in capital release

Target for capital release	Actions in Q1/2014	Cumulative progress
Reducing the inventory of unsold completed apartments in Finland >EUR 50 million	• Active sales to investors covering a wide variety of apartments	• No positive net progress so far due to high completions, success in keeping invested capital on 2013-end level
Selling own-developed business premises projects (currently under construction) EUR 80 million	• No sales of major ongoing business premises projects • Sale of Bisnespaja Avia in April	• Sales value of approx. EUR 30 million* (revenue recognized only partly)
Slow-moving assets >EUR 150 million	• Reding Tower II sold, value EUR 8 million • Modest progress in Russia	• EUR 16 million sold or agreed (revenue recognized only partly)
New off-balance sheet partnership models in plot acquisitions >EUR 100 million	• Continuous cooperation with existing partner • Discussions with other possible investors and partners initiated • Value of agreed partnerships EUR 1.9 million	• The value of plots financed by external partner EUR 9.7 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

Smolny
St. Petersburg, Russia

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, April 2014) while the estimated long-term annual need is 24,000-29,000 units (VTT Technical Research Centre of Finland, January 2012)
- Housing prices expected to remain stable
- Macro uncertainties and below-average consumer confidence continue to impact the residential market
- Slight improvement in consumer's access to financing
- Interest rates are expected to remain low

Housing starts*	↘
Housing prices	→
Interest rates	→
Consumer confidence	→

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

The Baltic countries, the Czech Republic and Slovakia

- Housing construction volumes increasing from low levels in the Baltic countries (VTT Technical Research Centre of Finland, December 2013)
- Housing start-ups expected to decrease slightly in the Czech Republic and Slovakia (Euroconstruct, November 2013)
- Housing prices expected to increase slightly

Housing construction volumes**, The Baltic countries	↗
Housing starts**, the Czech Republic and Slovakia	↘
Housing prices	↗

**Sources: Euroconstruct, November 2013 and VTT, December 2014

Russia

- Housing construction is estimated to increase in 2014, but at a slower pace than in previous years (VTT Technical Research Centre of Finland, December 2013)
- YIT expects housing prices to be stable in 2014 and mortgage rates to stay on the level of 2013
- GDP growth estimates have been cut recently; ruble has weakened against the euro
- Prolongation and potential escalation of the Ukrainian crisis would probably have a negative effect on YIT´s business operations

Housing construction volumes***	↗
Housing prices	→
Mortgage interest rates	→
Consumer confidence	→

***Sources: Euroconstruct, November 2013

Market outlook 2014, Business Premises and Infrastructure

Business premises in Finland

- Business Premises market expected to remain weak as the market reacts to improvements in the economy with a lag
  - Forecasts vary: commercial construction is expected to increase by 18% and office construction to decrease by 9% (Euroconstruct, November 2013)
- Vacancy rate in the office sector is high, demand will focus on modern and energy-efficient premises

Business premises in the Baltic countries and Slovakia

- New non-residential construction is expected to grow by 5% in the Baltic countries (VTT Technical Research Centre of Finland, December 2013)
- New non-residential construction is expected to decrease by 8% in Slovakia (Euroconstruct, November 2013)

Infrastructure in Finland

- Infrastructure construction forecasted to decrease slightly (Euroconstruct, November 2013)
- Increased competition for smaller contracts

Market*

Commercial construction*

Office construction*

Vacancy rate

*Source: Euroconstruct, November 2013

New non-residential construction**, the Baltic countries

New non-residential construction**, Slovakia

**Source: Euroconstruct, November 2013

Infrastructure construction***

Competition

***Source: Euroconstruct, November 2013

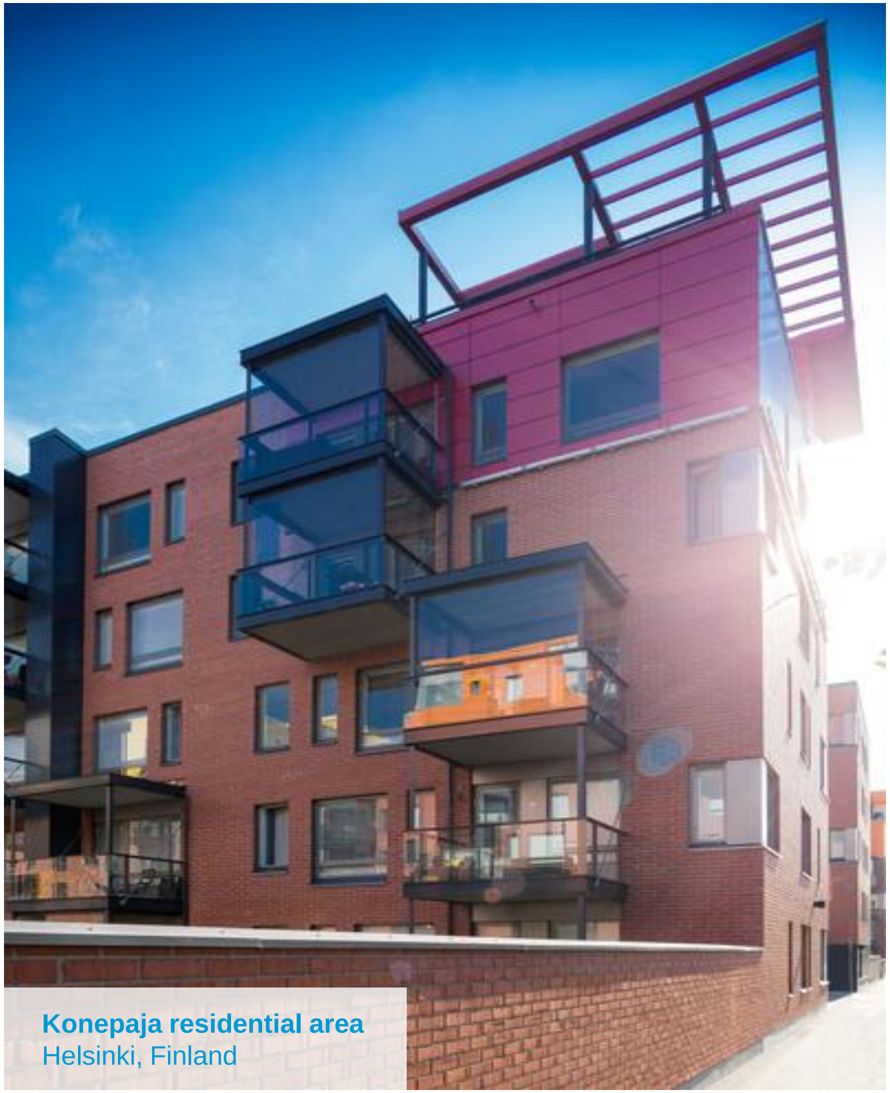
Guidance for 2014 unchanged

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

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

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

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



Konepaja residential area
Helsinki, Finland

More information

Timo Lehtinen
Chief Financial Officer (CFO)
+358 45 670 0626
timo.lehtinen@yit.fi

Sanna Kaje
Vice President, Investor Relations
+358 50 390 6750
sanna.kaje@yit.fi

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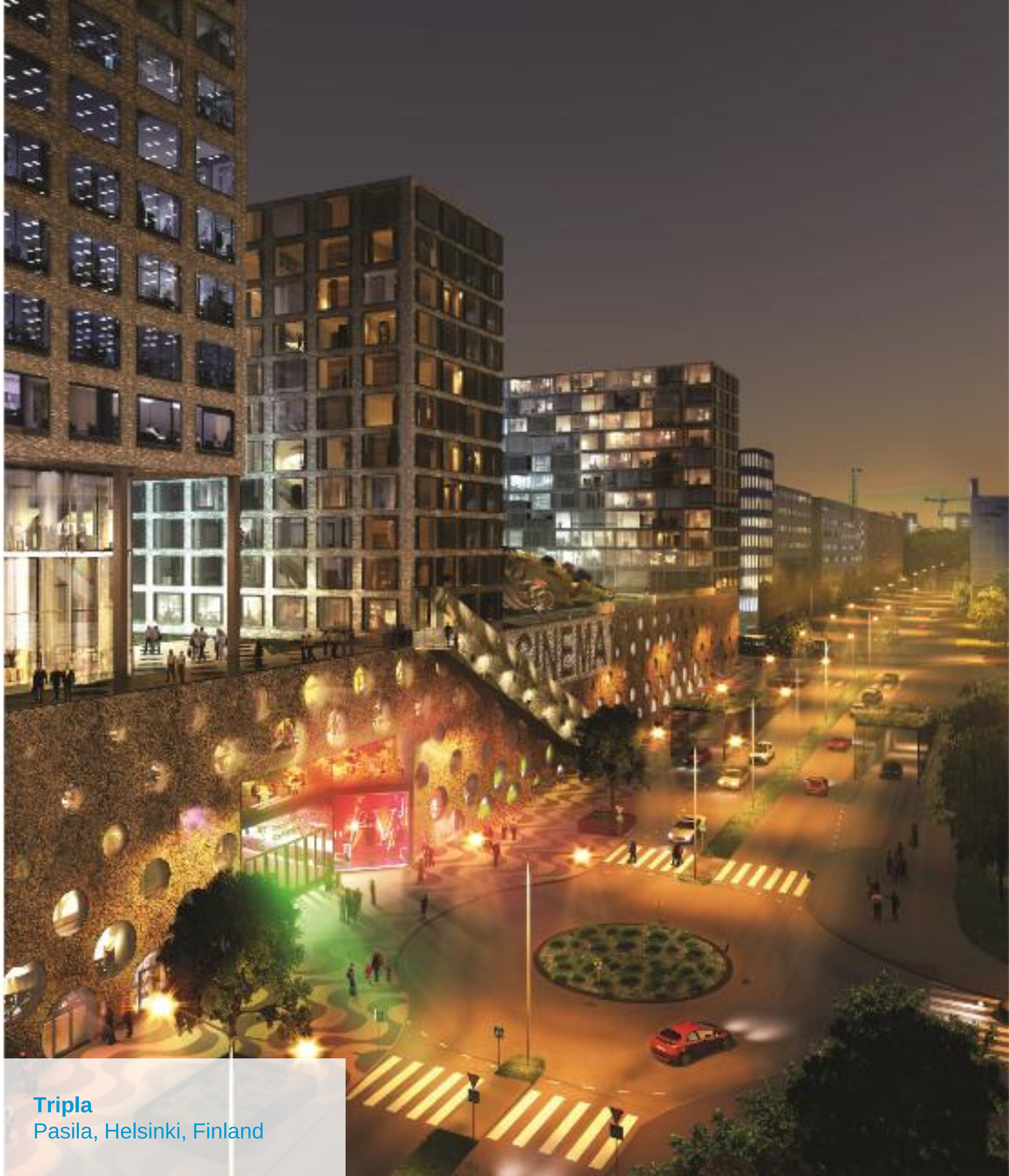
@YITInvestors

6

Appendices



Tripla
Pasila, Helsinki, Finland

Appendices

I. Key figures and additional information about financial position

II. Ownership

III. General economic indicators

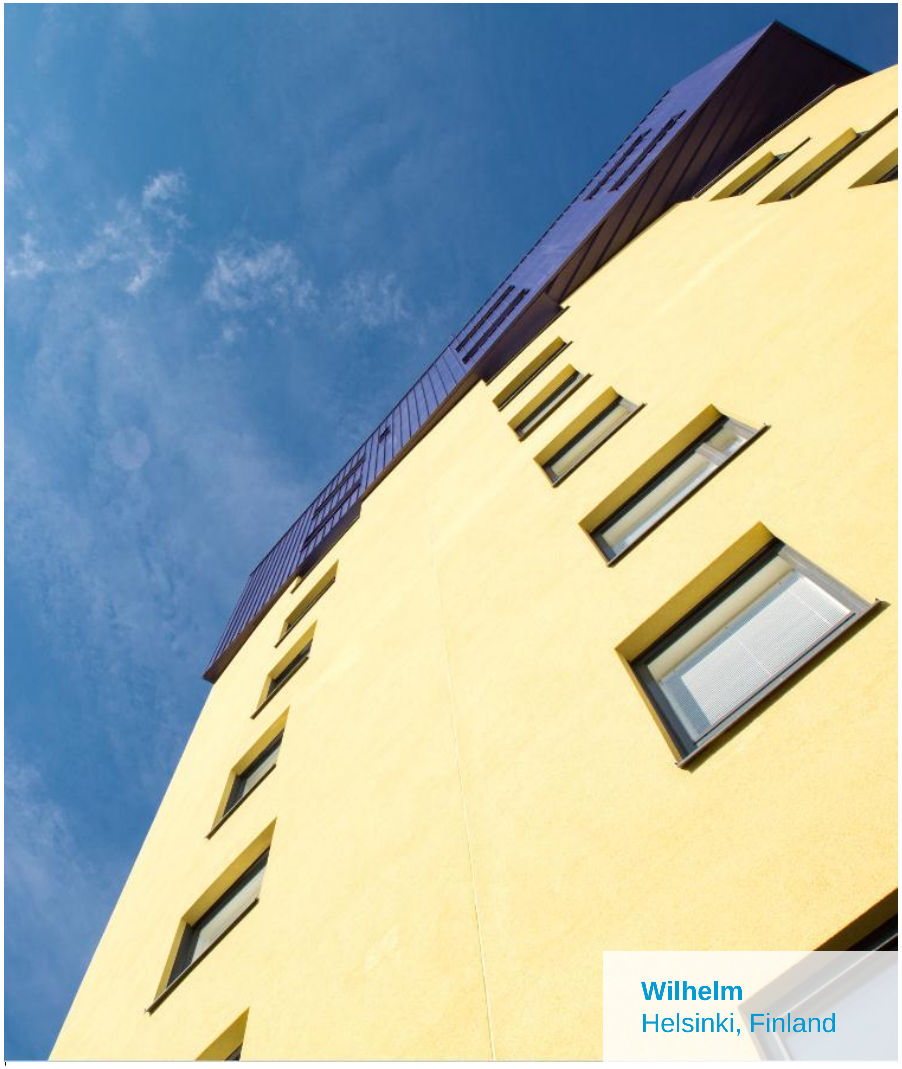
IV. Housing indicators: Finland, Russia, the Baltic countries and Central Eastern Europe

V. Business premises indicators: Finland, Russia, the Baltic countries and Central Eastern Europe

Infrastructure construction: Finland

VI. Construction costs: Finland and Russia

VII. Industrial indicators: Finland



Wilhelm
Helsinki, Finland

I

Key figures and additional information about financial position

Key figures

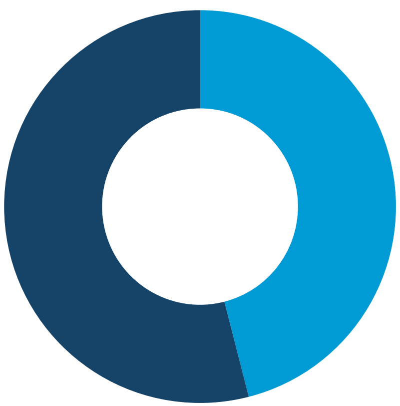
EUR million	1-3/2014	1-3/2013	Change	1-12/2013
Revenue	403.1	452.0	-11%	1,858.8
Operating profit	26.9	35.9	-25%	152.8
Operating profit margin	6.7%	7.9%		8.2%
Operating profit, excluding non-recurring items	26.9	35.9	-25%	154.0
Operating profit margin, excluding non-recurring items	6.7%	7.9%		8.3%
Order backlog	2,696.7	2,710.2	0%	2,713.7
Profit before taxes	18.2	30.6	-41%	122.8
Profit for the review period*	14.3	23.4	-39%	93.9
Earnings per share, EUR	0.11	0.19	-42%	0.75
Operating cash flow after investments	-12.3	-5.3		-87.9
Return on investment, last 12 months	10.2%	15.0%		10.3%
Equity ratio	35.0%	40.7%		37.8%
Personnel at the end of the period	6,076	6,689	-9%	6,172

* Attributable to equity holders of the parent company

All figures according to segment reporting (POC)

Balanced debt portfolio

Debt portfolio 3/2014, EUR 920 million

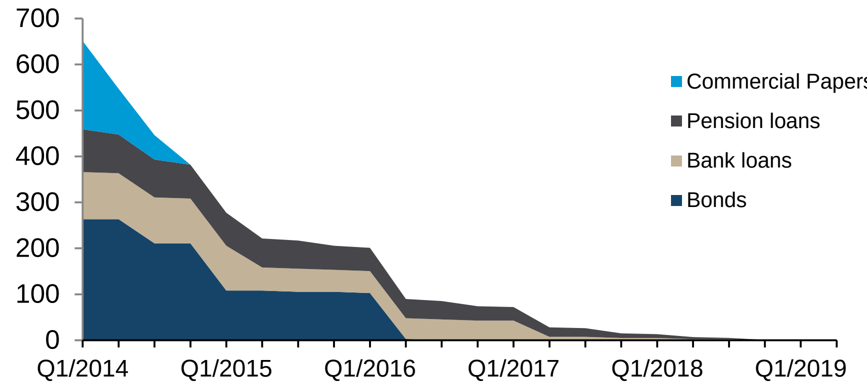


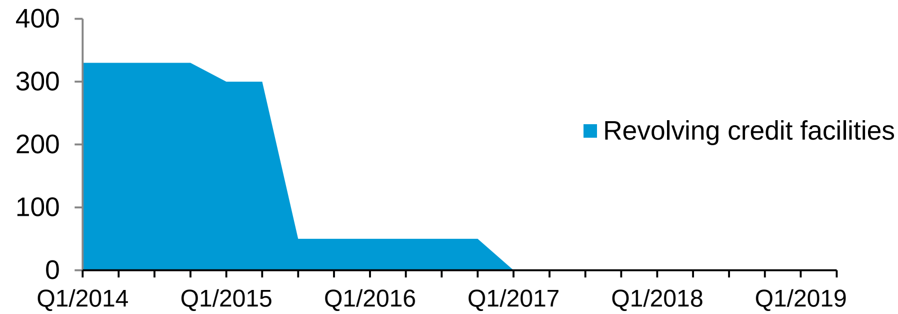
Average interest rate: 2.8%

Maturity structure

Maturing long term debt per year (EUR million), 3/2014

2014	2015	2016	2017	2018	2019
76.9	176.2	132	58.8	14.0	1.8





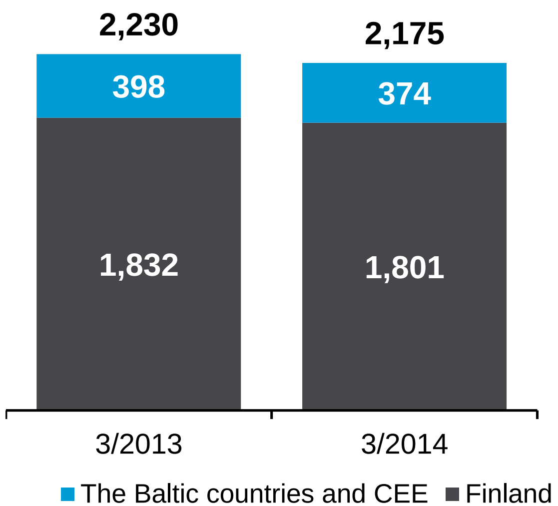
Capital invested in plot reserves

Housing Finland, the Baltic countries and CEE

3/2013:
EUR 278 million
Finland: 73.6%
The Baltic countries and CEE: 26.4%

3/2014:
EUR 276 million
Finland: 72.6%
The Baltic countries and CEE: 27.4%

Building rights, thousand sq. m.

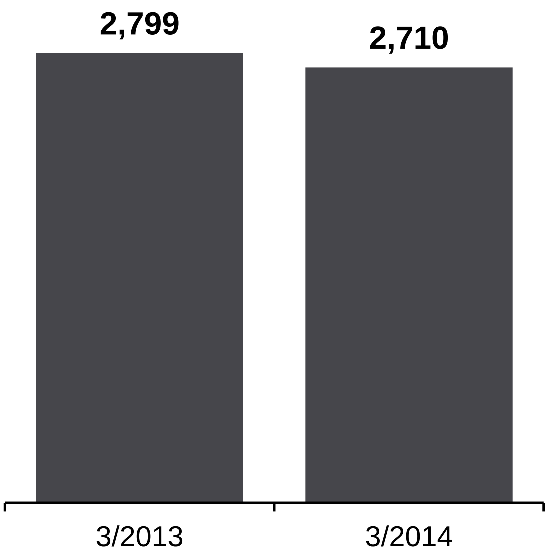


Housing Russia*

3/2013:
EUR 314 million

3/2014:
EUR 285 million

Building rights, thousand sq. m.



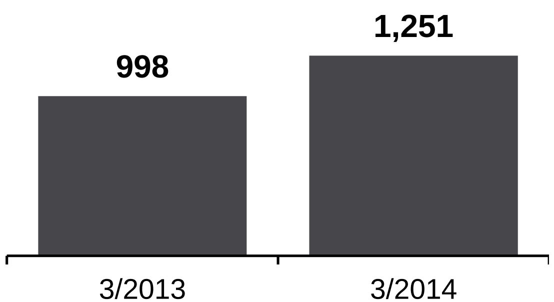
*Includes Gorelovo industrial park

Business Premises and Infrastructure

3/2013:
EUR 98 million

3/2014:
EUR 88 million

Building rights, thousand sq. m.



II

Ownership

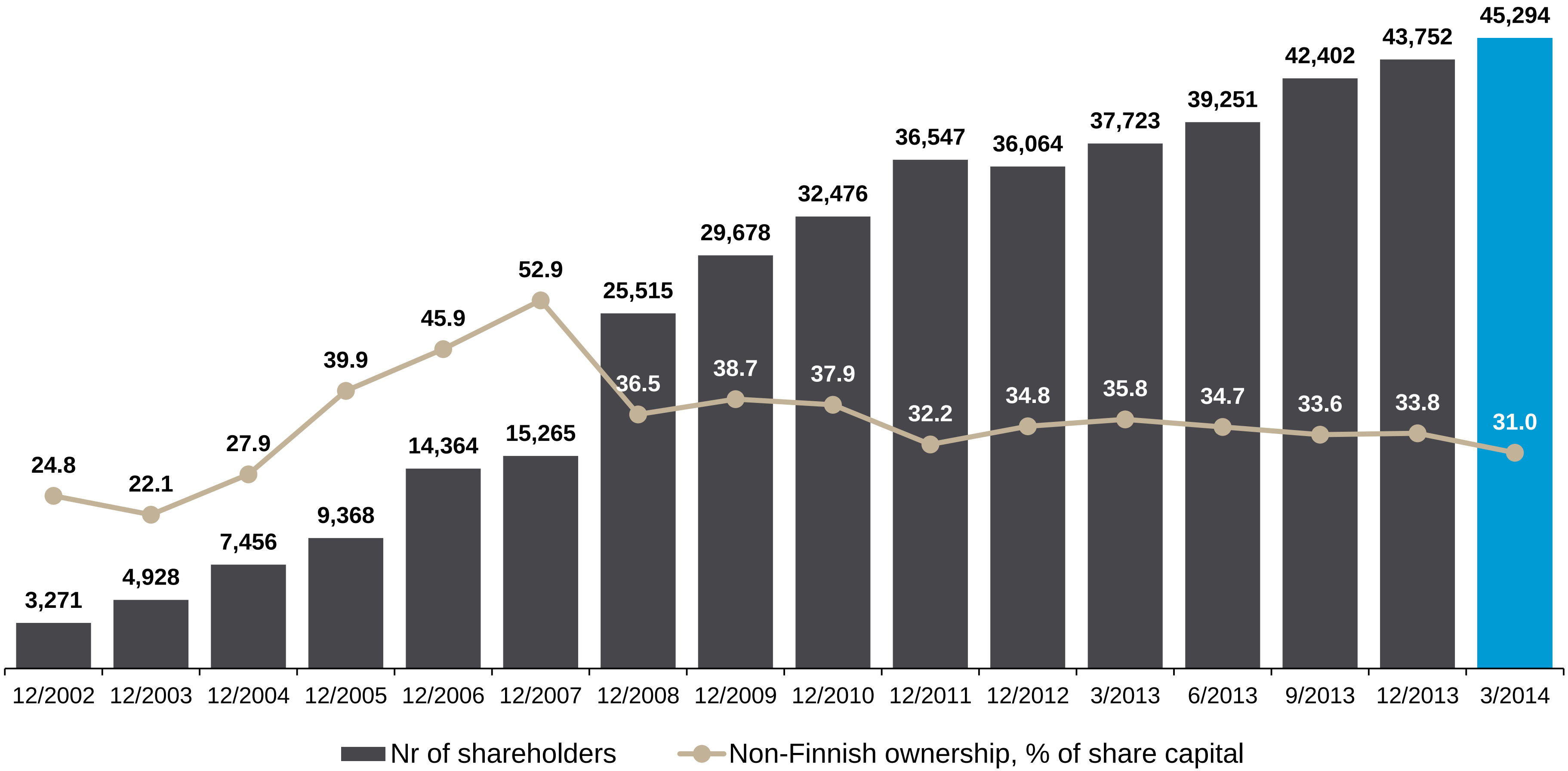
YIT's major shareholders

March 31, 2014

Shareholder	Shares	% of share capital
1. Structor S.A.	12,930,000	10.16
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. Nordea funds	1,965,066	1.54
7. Odin funds	1,772,600	1.39
8. Svenska Litteratursällskapet i Finland r.f.	1,680,400	1.32
9. YIT Corporation	1,635,494	1.29
10. The State Pension Fund	1,635,000	1.29
Ten largest total	41,831,983	32.88
Nominee registered shares	23,785,344	18.70
Other shareholders	61,606,095	48.42
Total	127,223,422	100.00

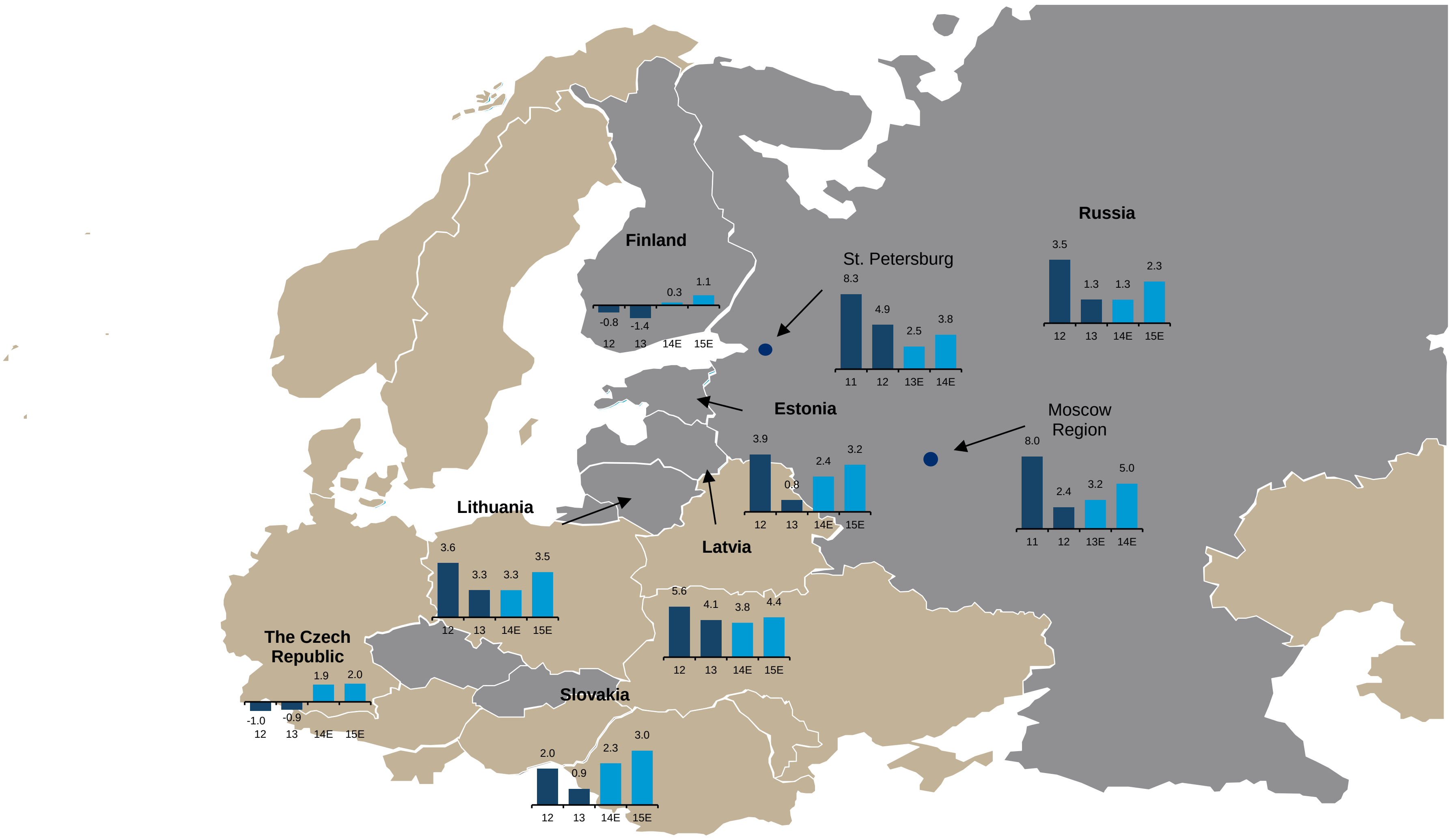
More than 45,000 shareholders

Number of shareholders and share of non-Finnish ownership, March 31, 2014



General economic indicators

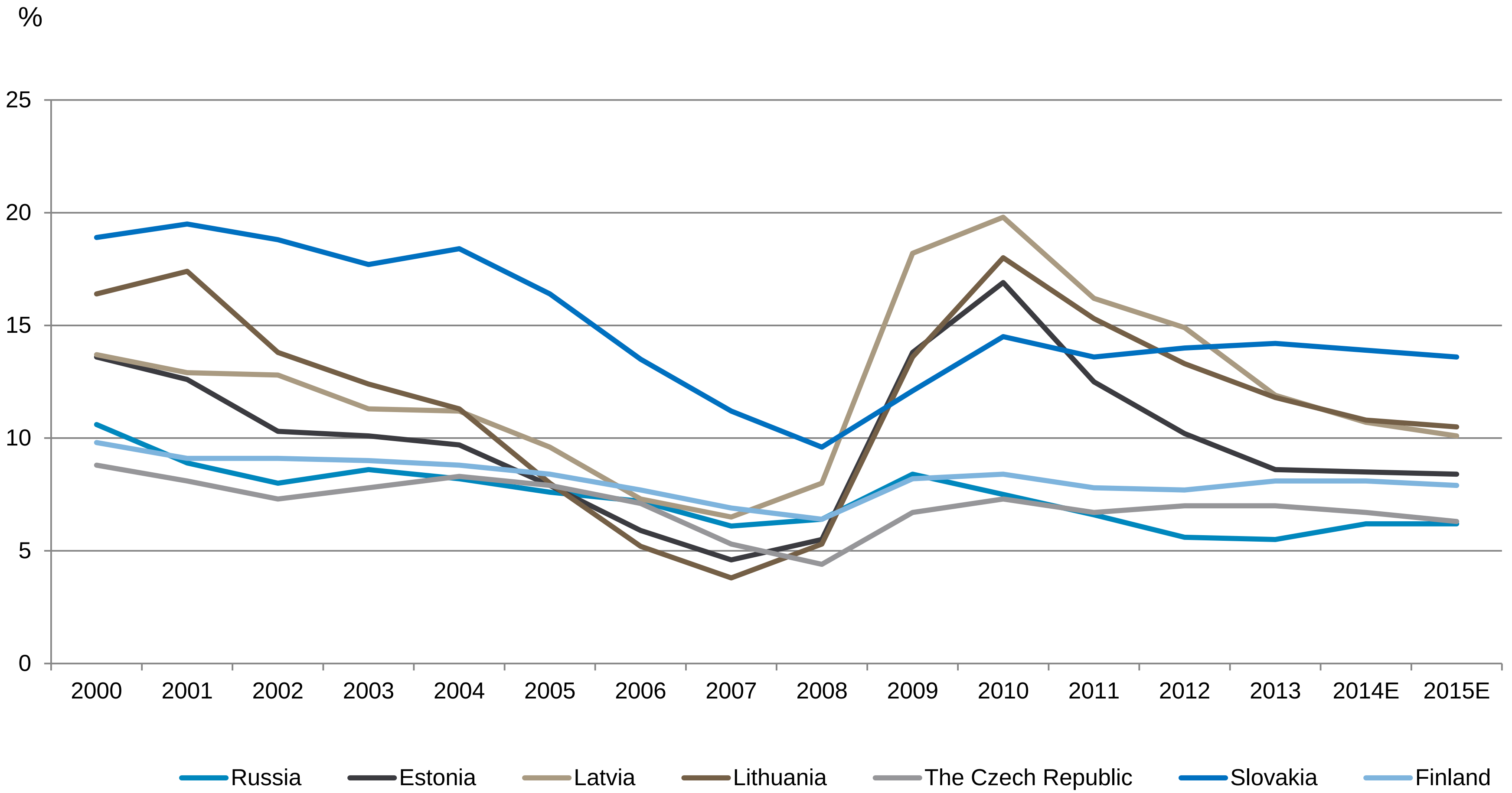
Strongest growth expected in the Baltic countries



Sources: IMF, April 2014
Moscow Region and St. Petersburg: Federal State Statistics Service and VTT, December 2013

Unemployment is expected to decrease slightly in Finland, the Baltic countries and Slovakia

Unemployment rate % in YIT's operating countries



Sources: 2000 – 2013 Eurostat, 2014E – 2015E IMF, April 2014

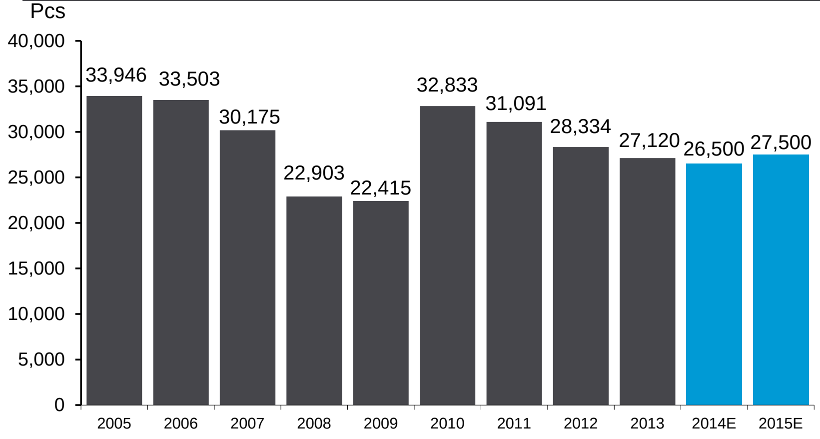
IV

Housing indicators

Finland
Russia
The Baltic countries
Central Eastern Europe

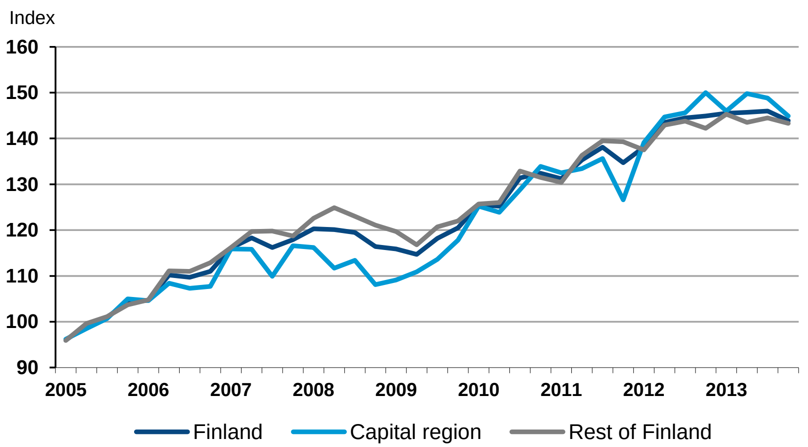
Finland – Housing start-ups expected to decrease in 2014

Residential start-ups are estimated to decrease

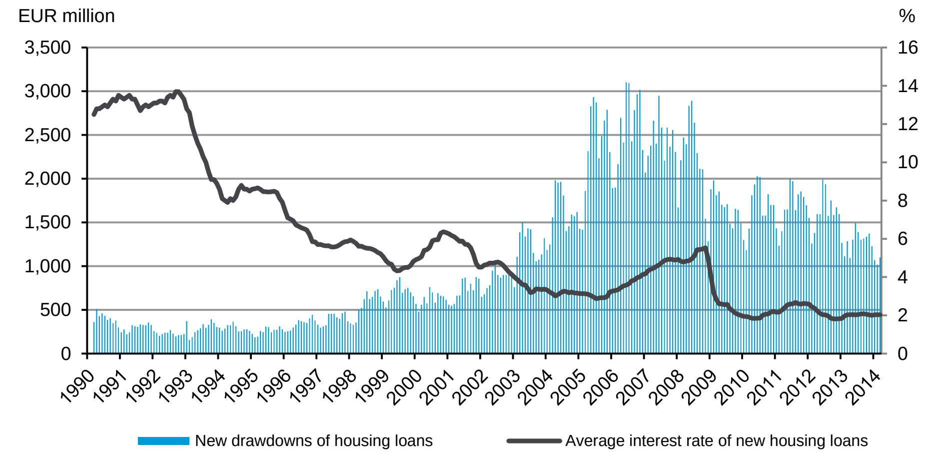


Consumer confidence - Views on economic situation in one year

Prices of new dwellings



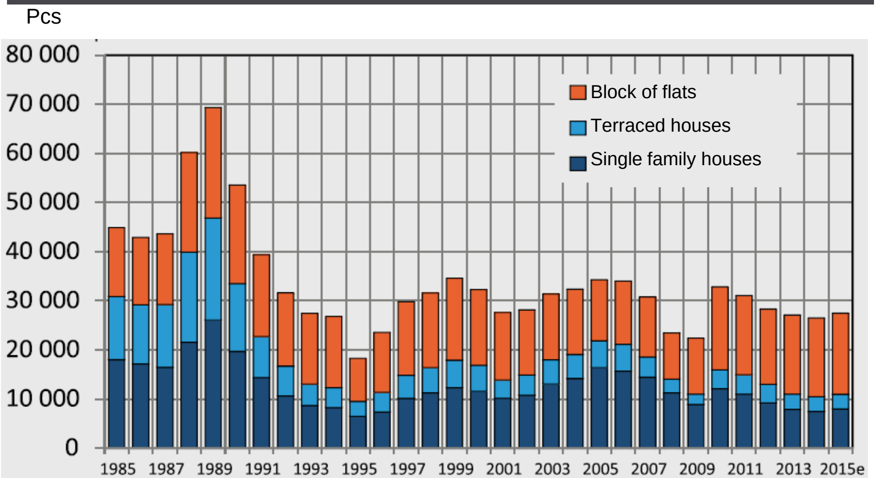
Interest rates expected to remain at a low level in 2014



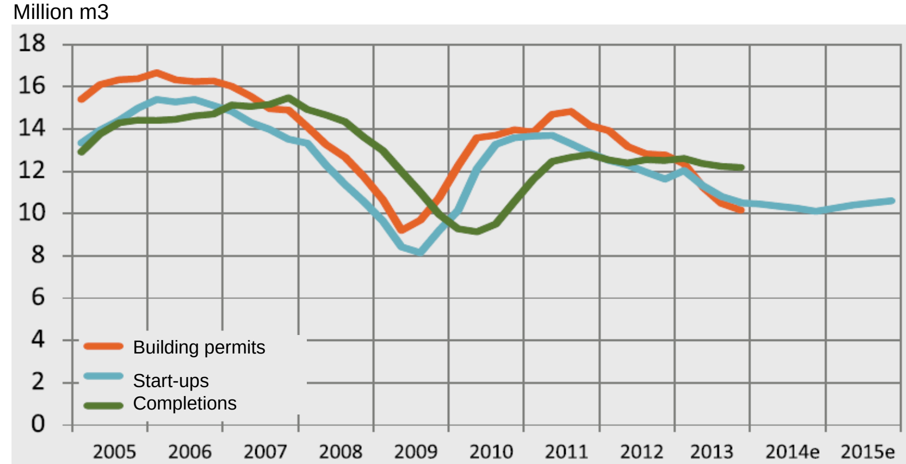
Sources: Residential start-ups: 2005-2013 Statistics Finland, 2014E - 2015E RT Confederation of Finnish Construction Industries, April 2014, Consumer confidence: Statistics Finland March 27, 2014
House prices: Statistics Finland January 28, 2014, Loans and Interest rates: Bank of Finland March 31, 2014

Housing indicators have weakened slightly in Finland

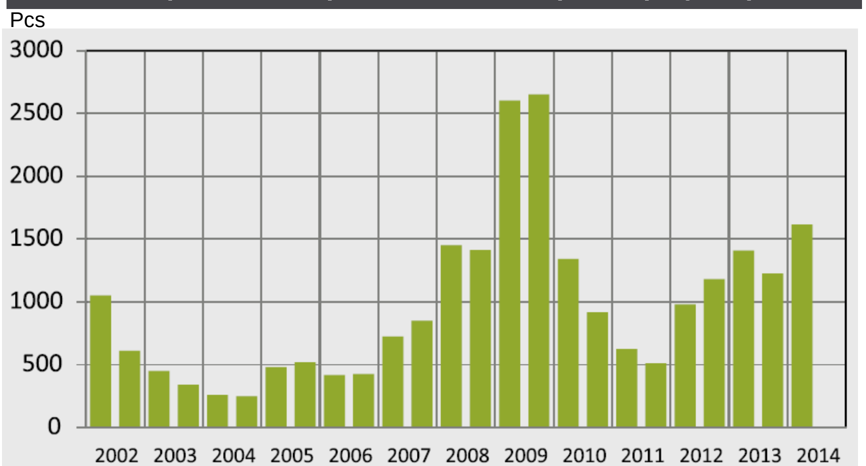
Housing start-ups by building type



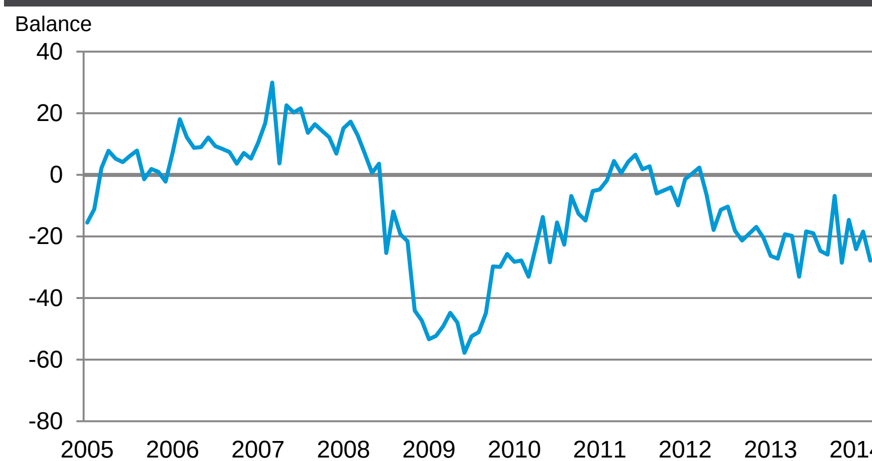
Building permits, start-ups and completions



Unsold completed units (residential development projects)



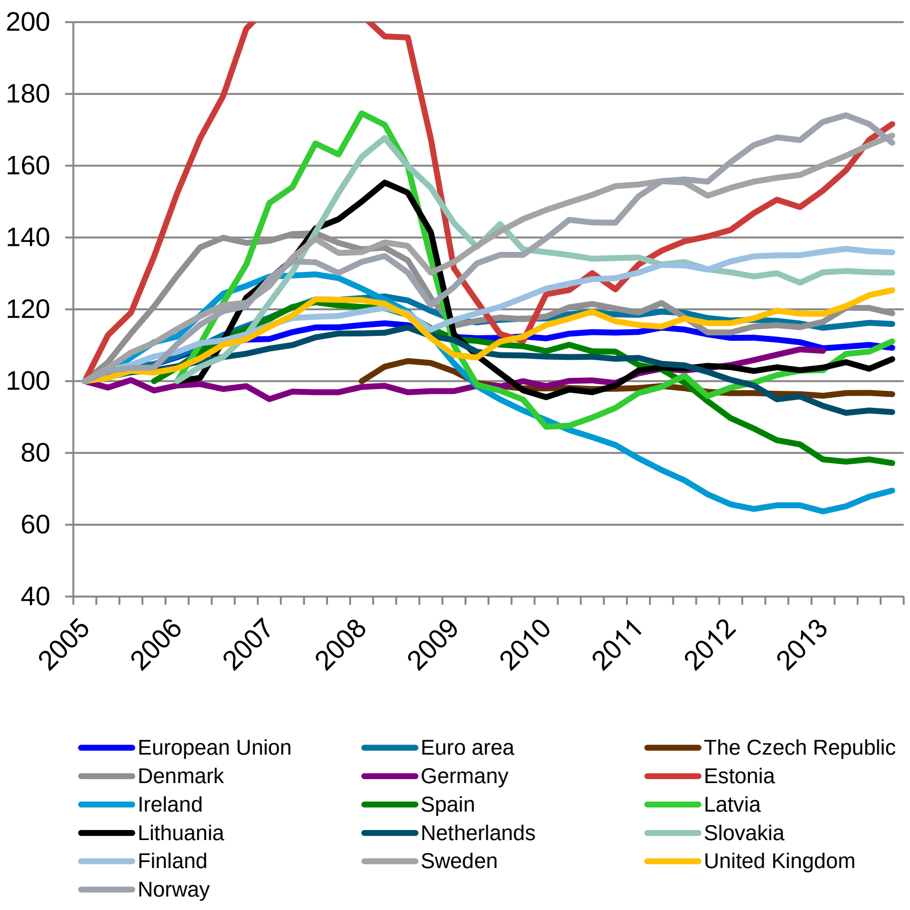
Construction confidence



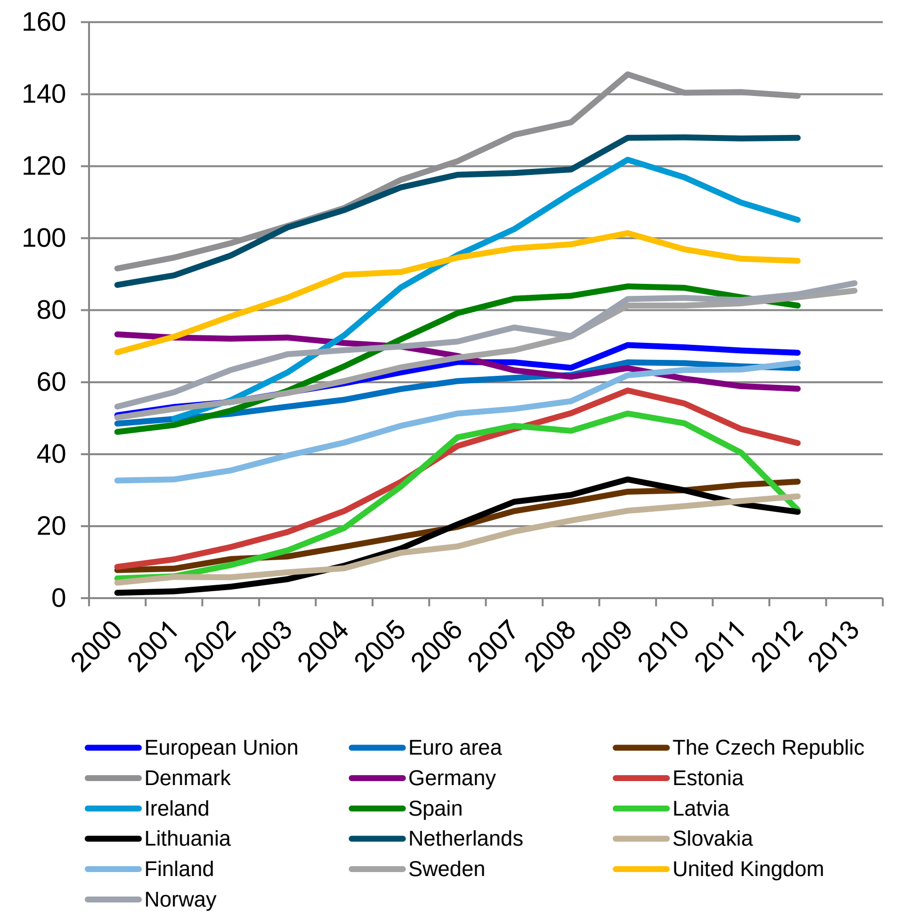
Sources: Confederation of Finnish Construction Industries RT, April 2014, Construction confidence: Confederation of Finnish Industries, March 2014

Household debt relatively low in Finland

House price index in different countries



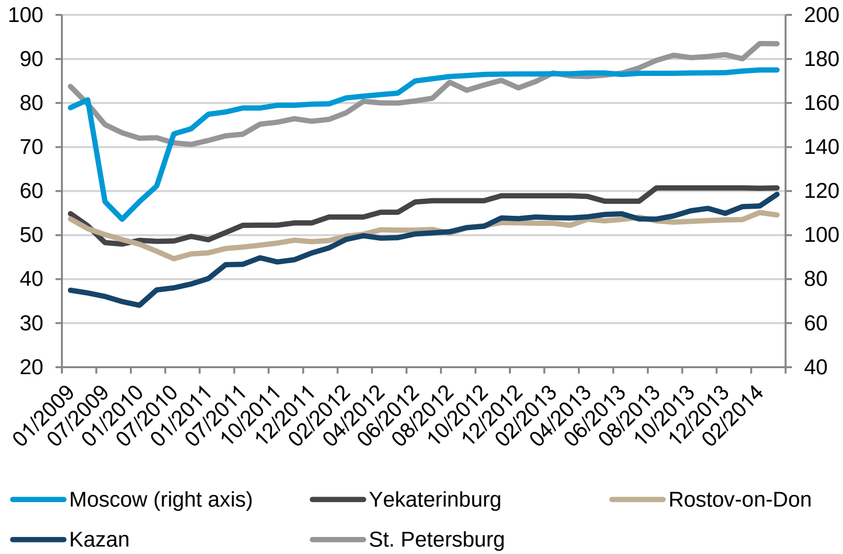
Households debt to GDP (%)

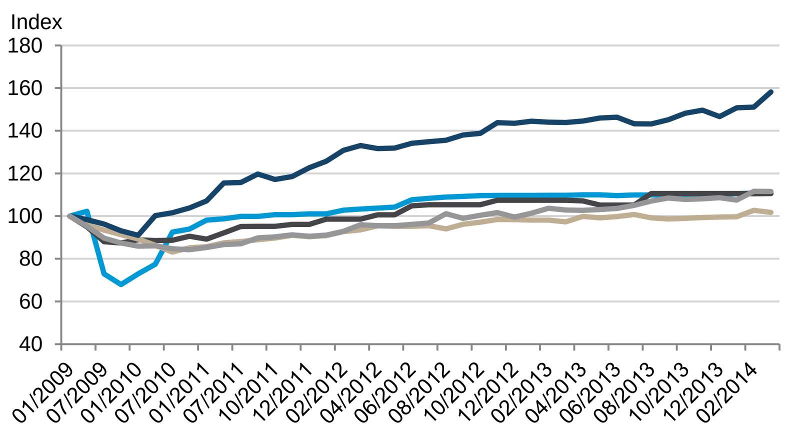


Source: Eurostat April 17, 2014

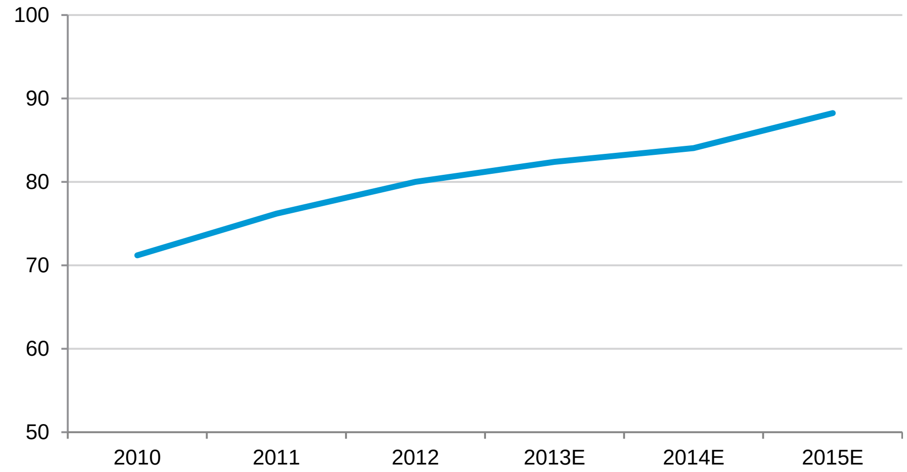
Russia – Housing indicators support demand

House prices in primary markets, thousand RUB (1/2009-3/2014)

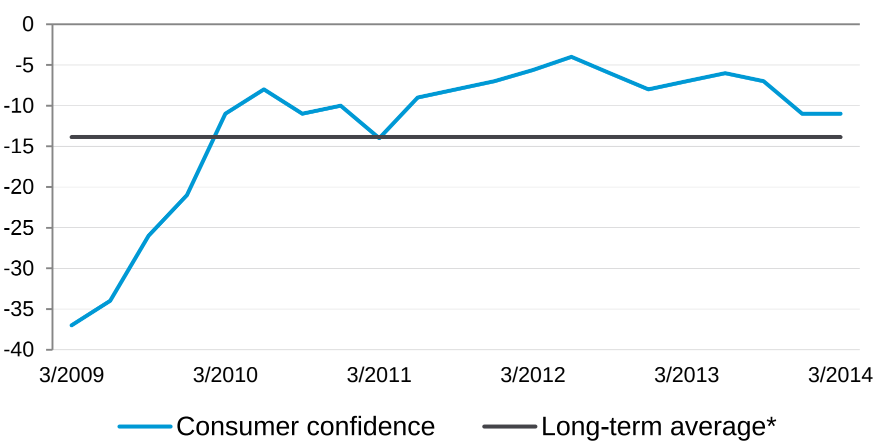




New residential construction, EUR billion



Consumer confidence

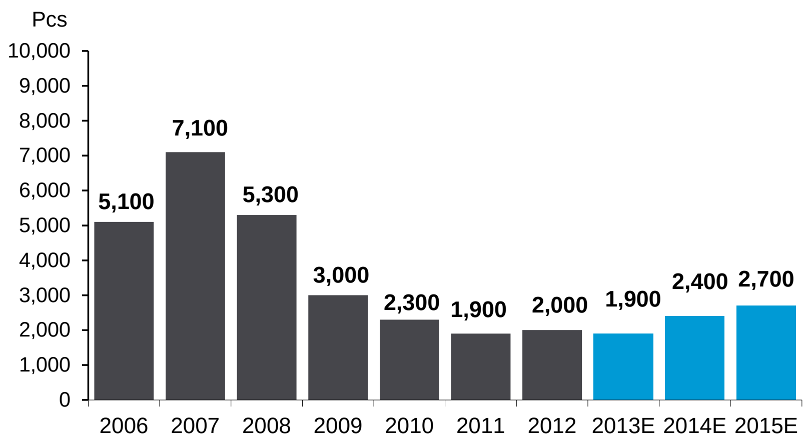


*Average 12/1998-3/2014

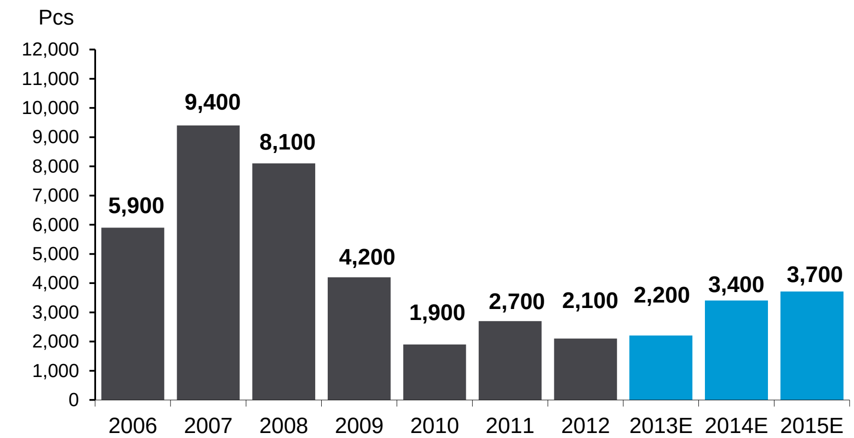
Sources: House prices: YIT, Residential construction volume: VTT Technical research center of Finland, December 2013, Consumer confidence: Reuters

The Baltic countries – Growth is expected in residential construction

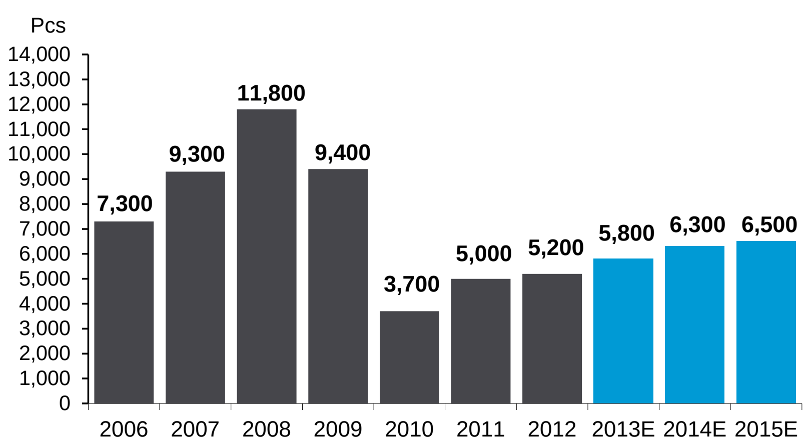
Residential completions in Estonia



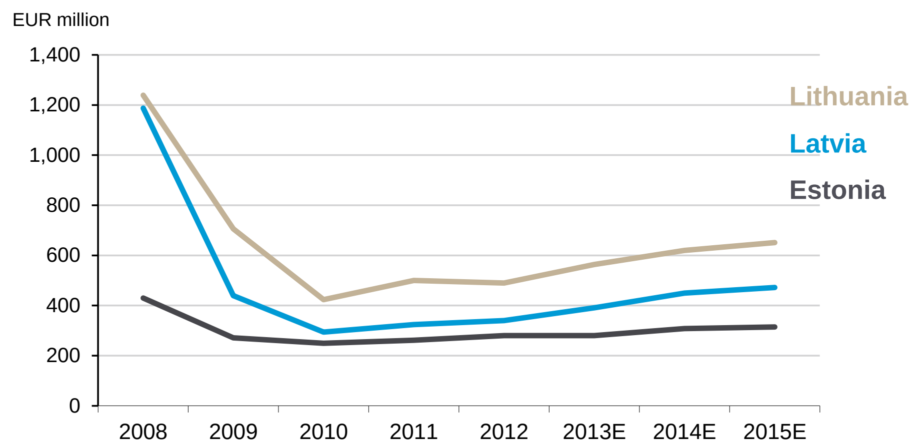
Residential completions in Latvia



Residential completions in Lithuania



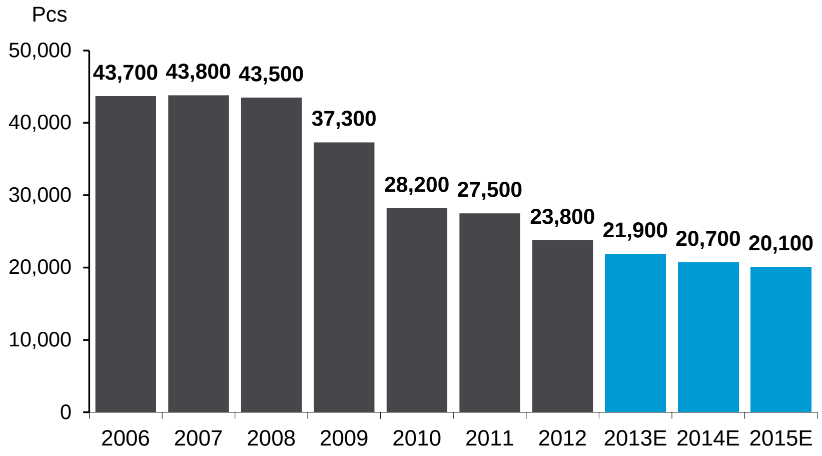
Residential construction in the Baltic countries



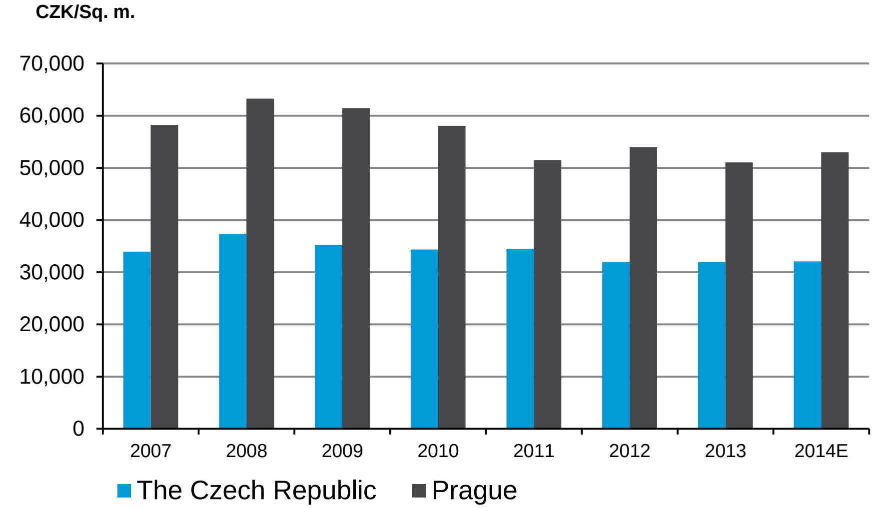
Source: VTT Technical Research Center of Finland, December 2013

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

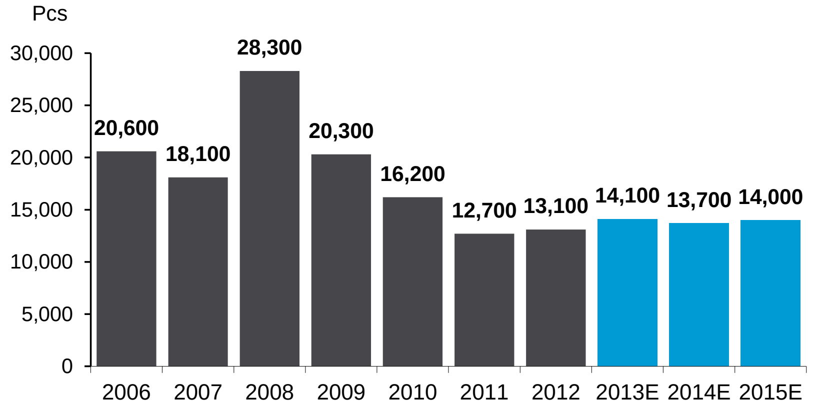
Residential start-ups in the Czech Republic



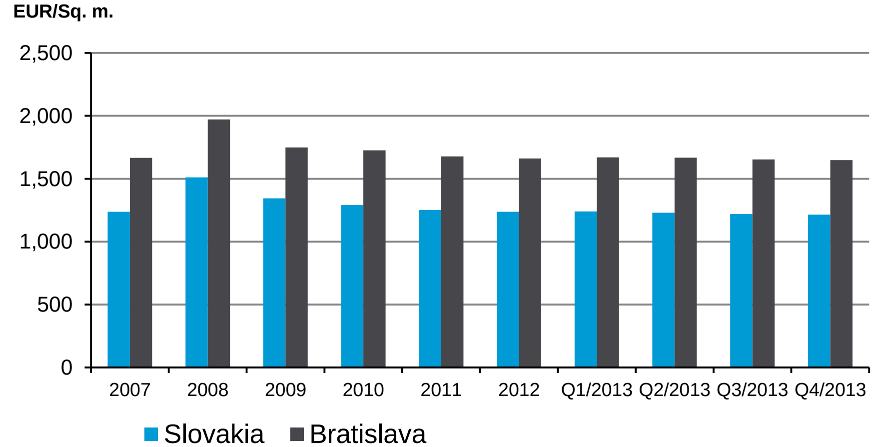
Housing prices in the Czech Republic and Prague



Residential start-ups in Slovakia



Housing prices in Slovakia and Bratislava



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

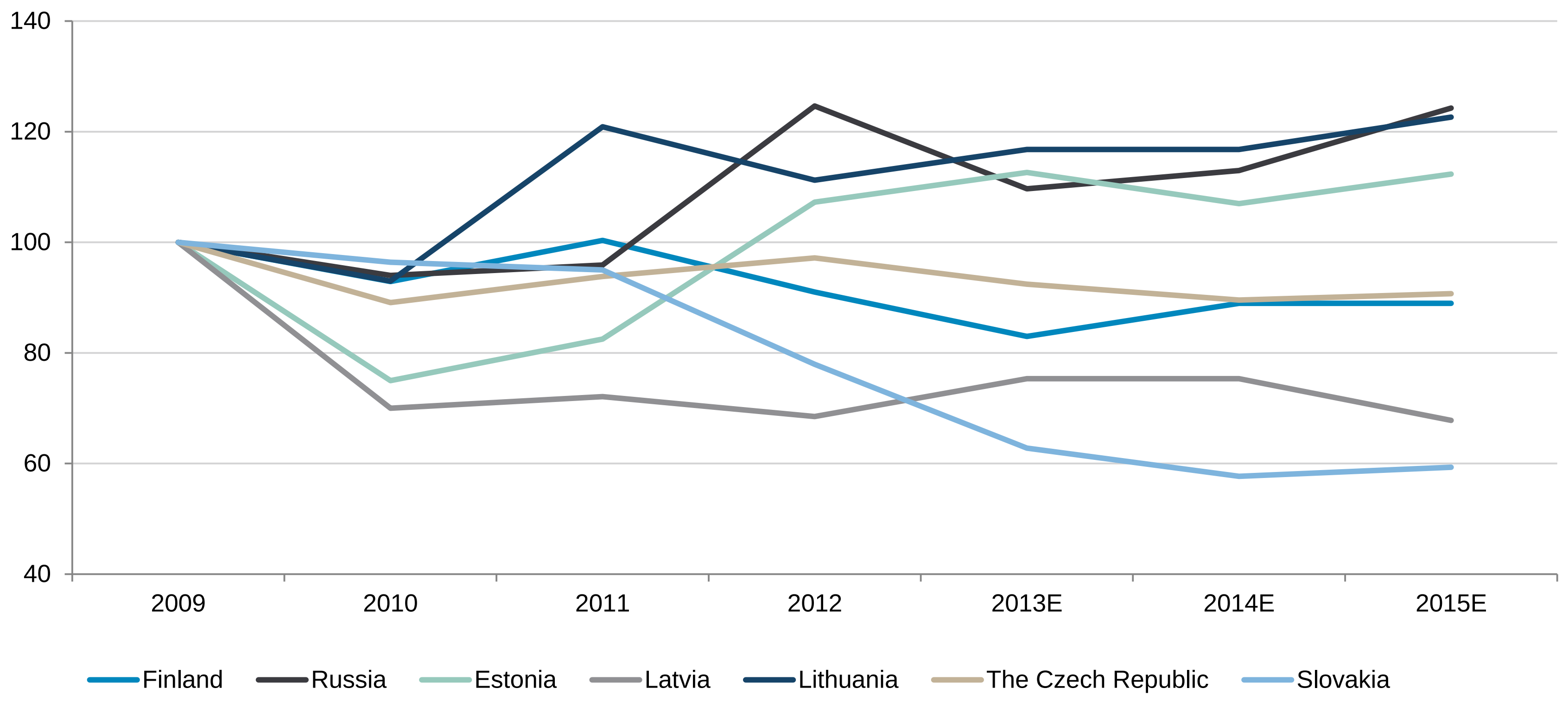
V

Business Premises
Finland
The Baltic countries
Central Eastern Europe

Infrastructure
Finland

New non-residential construction

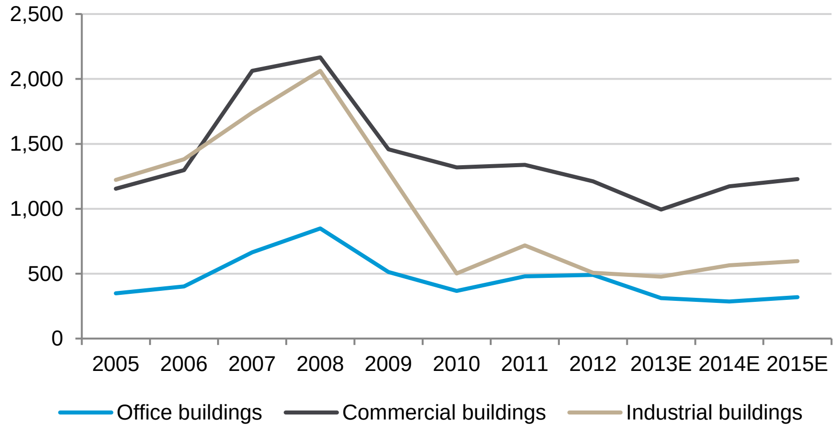
New non-residential construction volumes, index



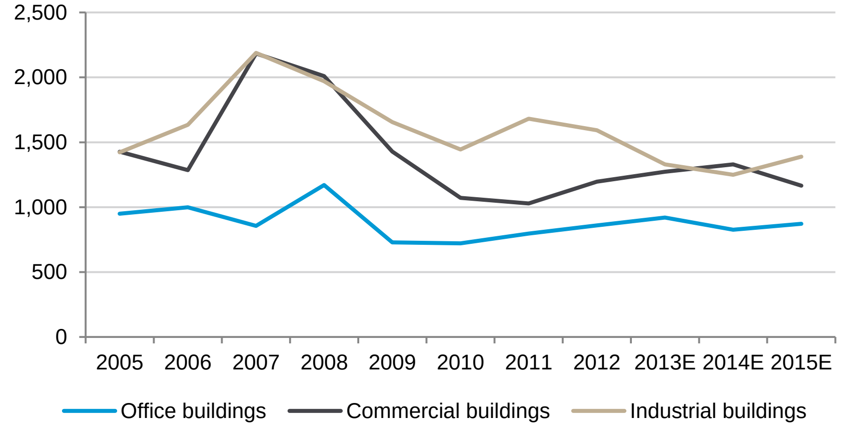
Sources: Finland, the Czech Republic and Slovakia, Euroconstruct November 2013
Russia, Estonia, Latvia and Lithuania, VTT Technical Research Center of Finland, December 2013

Non-residential construction forecasted to pick up slightly

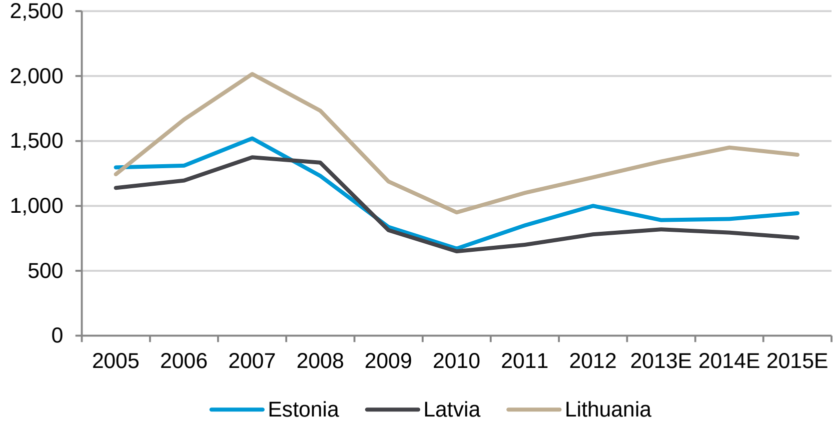
New non-residential construction in Finland, EUR million



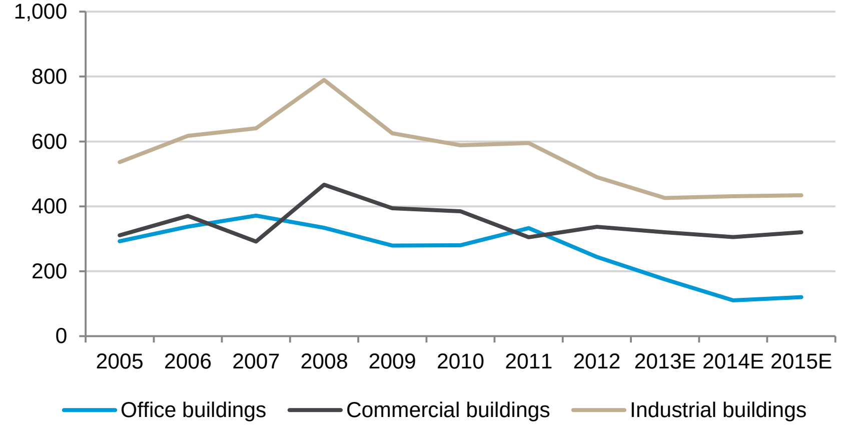
New non-residential construction in the Czech Republic, EUR million



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



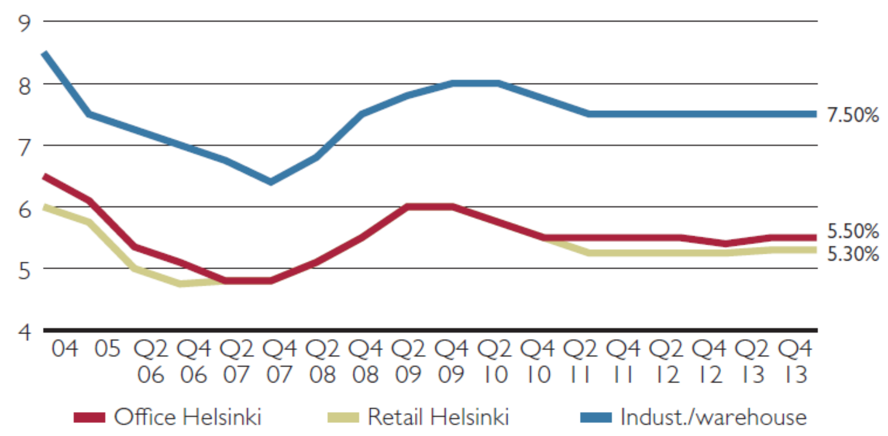
New non-residential construction in Slovakia, EUR million



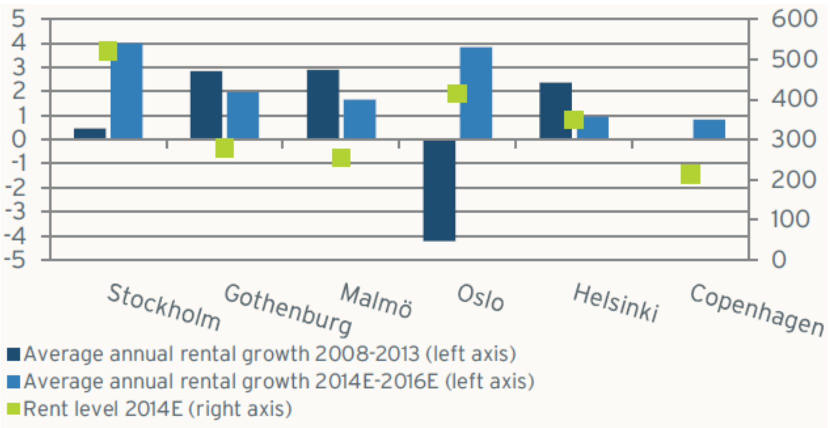
Source: VTT Technical Research Center of Finland, December 2013

Finland – Yields have increased slightly

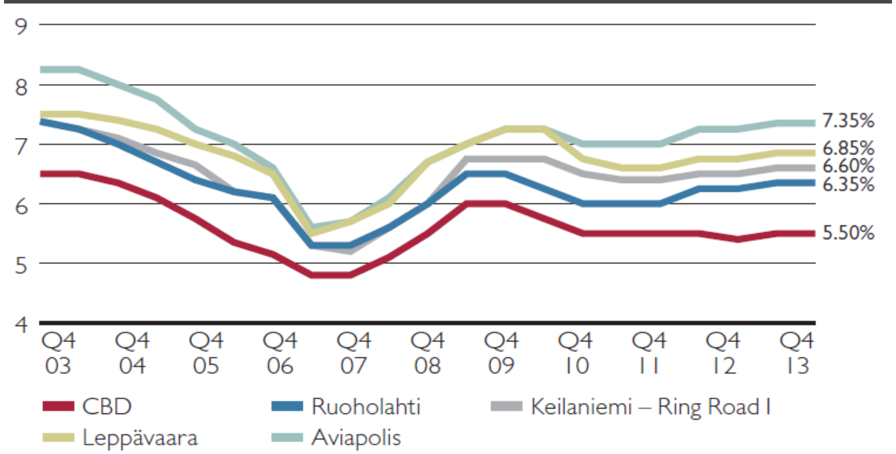
Prime yields in Helsinki Metropolitan Area, %



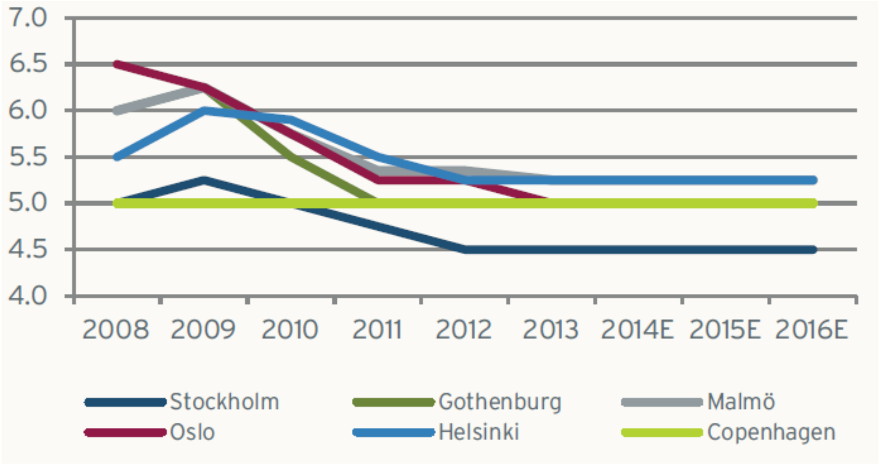
Prime office rents in the Nordic countries, % and EUR / sq. m. / year



Office yields in Helsinki Metropolitan Area, %



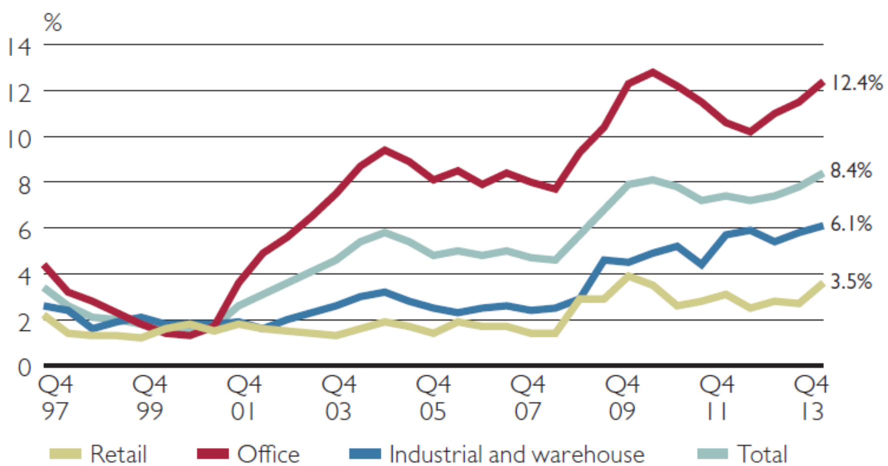
Prime office yields in the Nordic countries, %



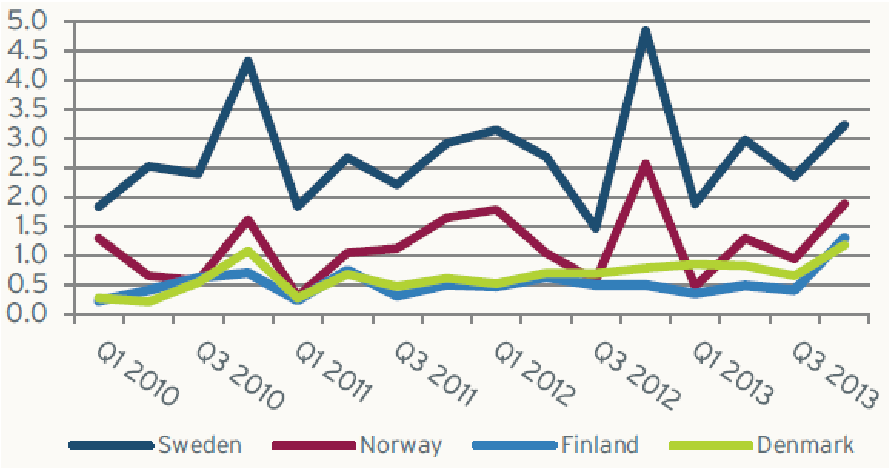
Sources: Catella Property Market Trends Finland, February 2014, Newsec Property Outlook, March 2014

Finland – Vacancy rates vary between sub-sectors in Helsinki

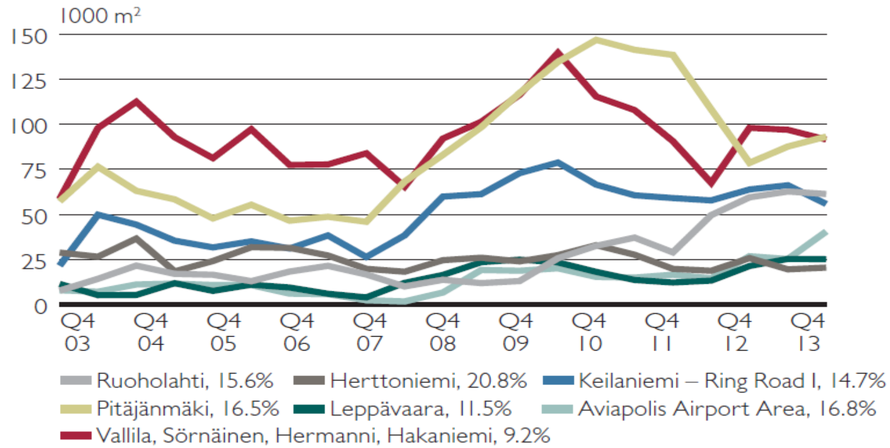
Vacancy rates in Helsinki Metropolitan Area



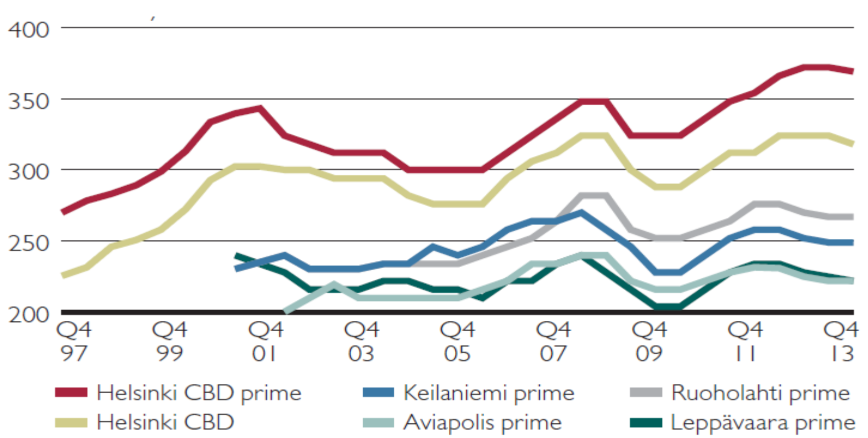
Transaction Volumes in the Nordic countries, EUR billion



Office vacancy in Helsinki Metropolitan Area



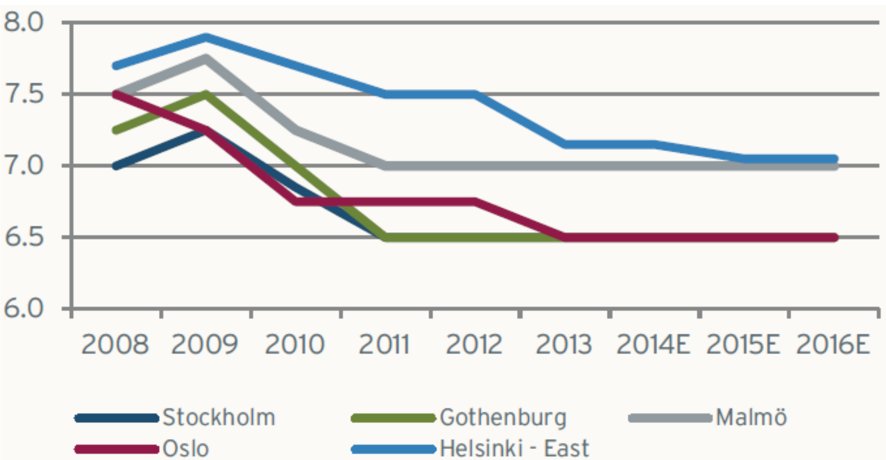
Rental levels of office space in Helsinki Metropolitan Area, EUR / sq. m. / year



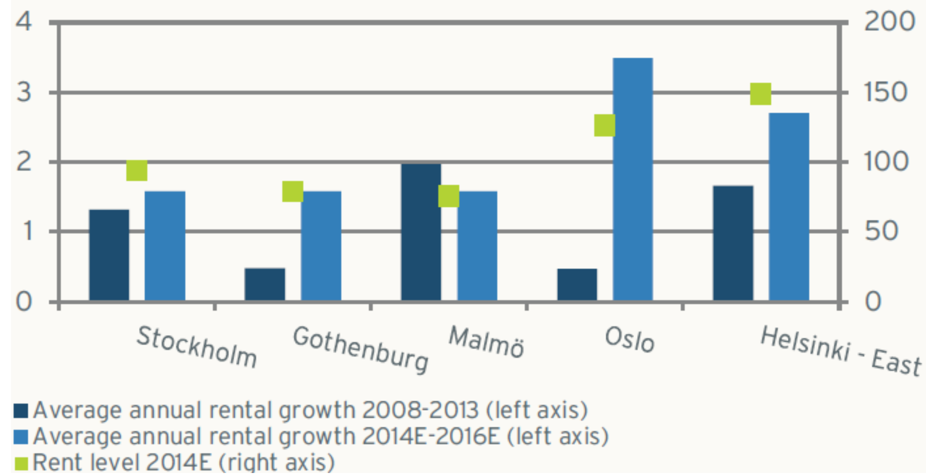
Sources: Catella Property Market Trends Finland, February 2014, Newsec Property Outlook, March 2014

Finland – Logistics yields expected to decrease

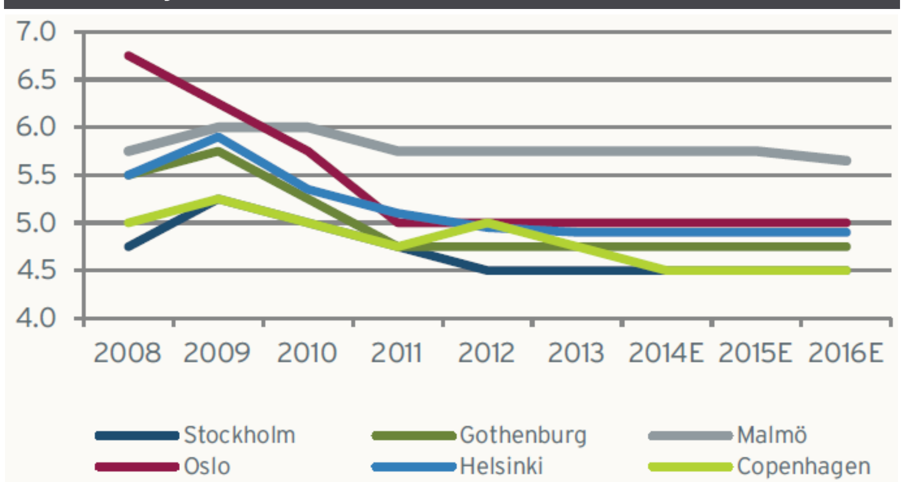
Prime logistics yields in the Nordic countries, %



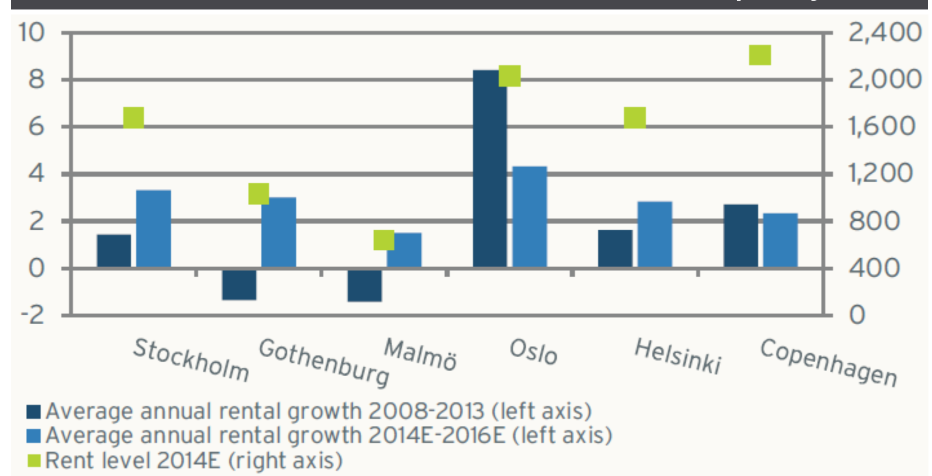
Prime logistics rents in the Nordic countries, % and EUR / sq. m. / year



Prime retail yields in the Nordic countries, %



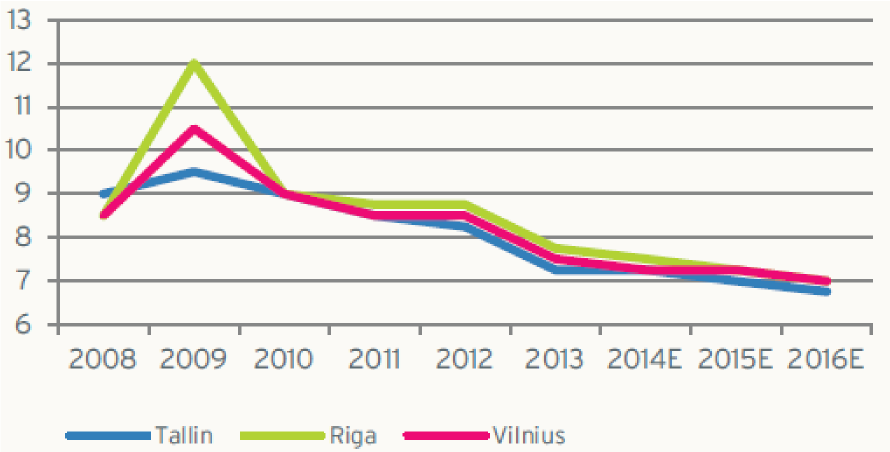
Prime retail rents in the Nordic countries, % and EUR / sq. m. / year



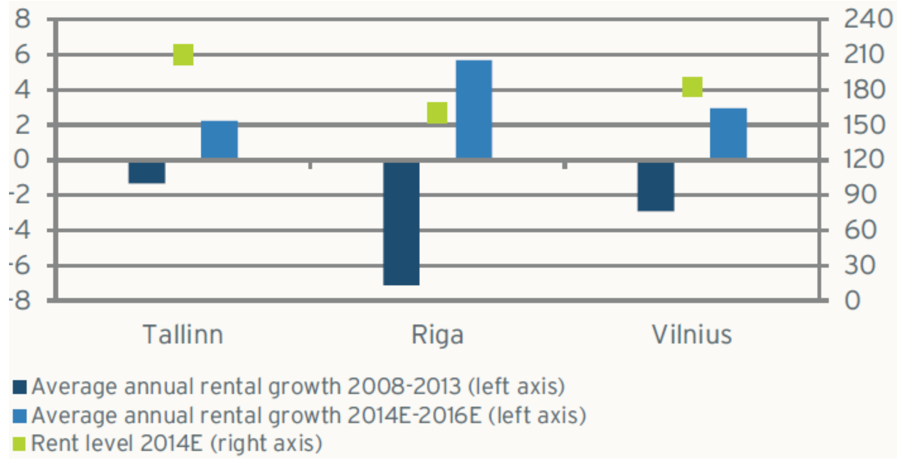
Source: Newsec Property Outlook, March 2014

The Baltic countries – Yields are expected to decrease

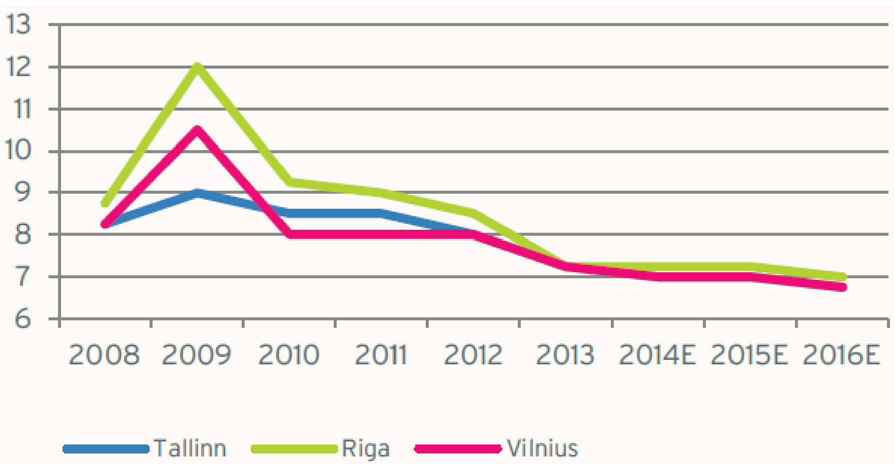
Prime office yields in the Baltic countries, %



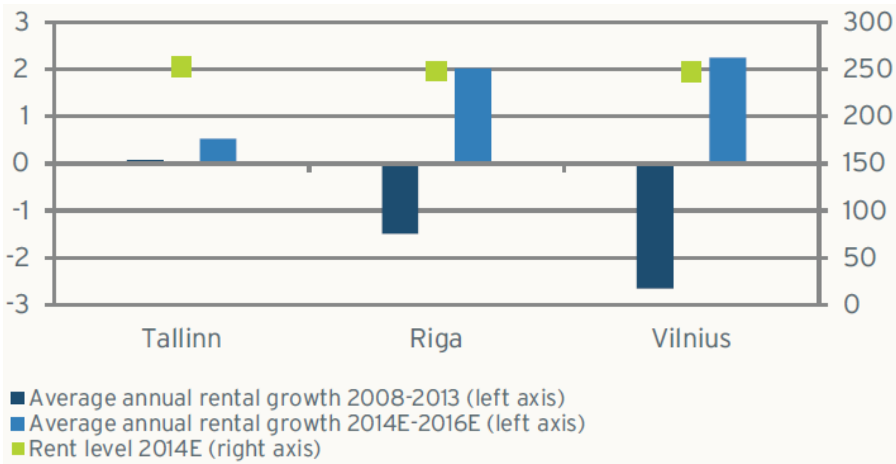
Prime office rents in the Baltic countries, % and EUR / sq. m. / year



Prime retail yields in the Baltic countries, %



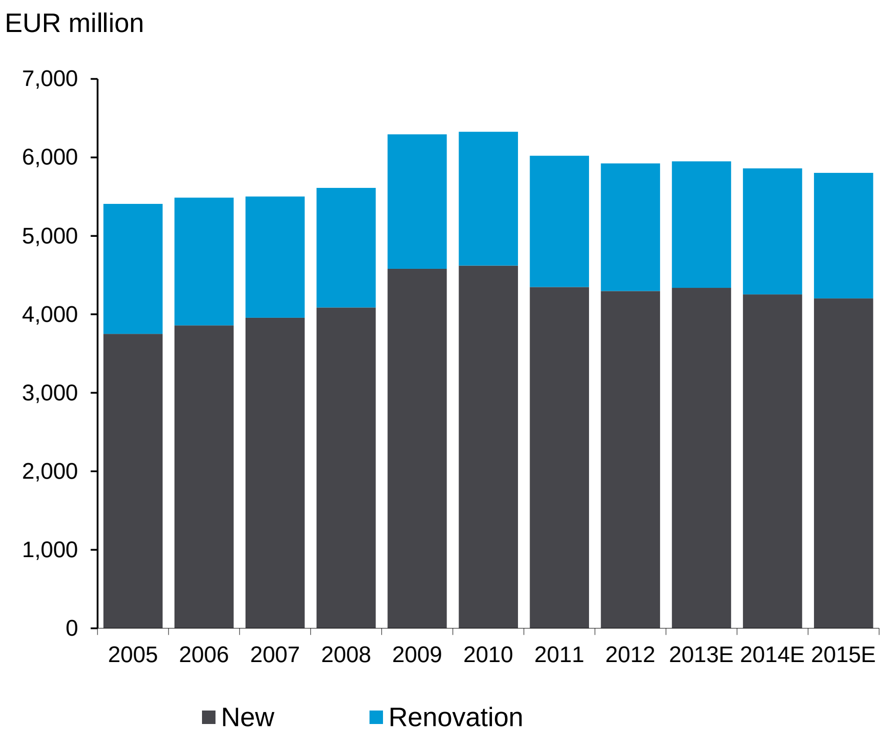
Prime retail rents in the Baltic countries, % and EUR / sq. m. / year



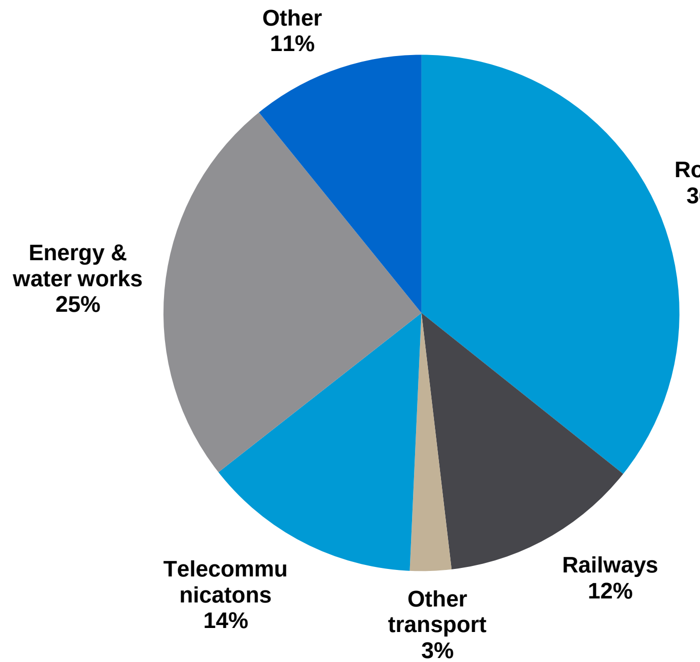
Source: Newsec Property Outlook, March 2014

Infrastructure construction – Market expected to decrease slighlty in 2014

Infrastructure market in Finland



Infrastructure sectors in Finland (2013E)



Source: Euroconstruct, November 2013

VI

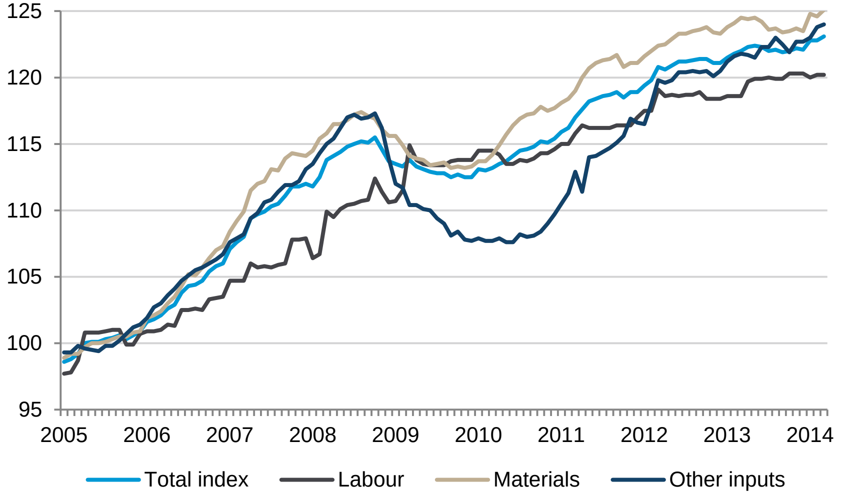
Construction costs

Finland

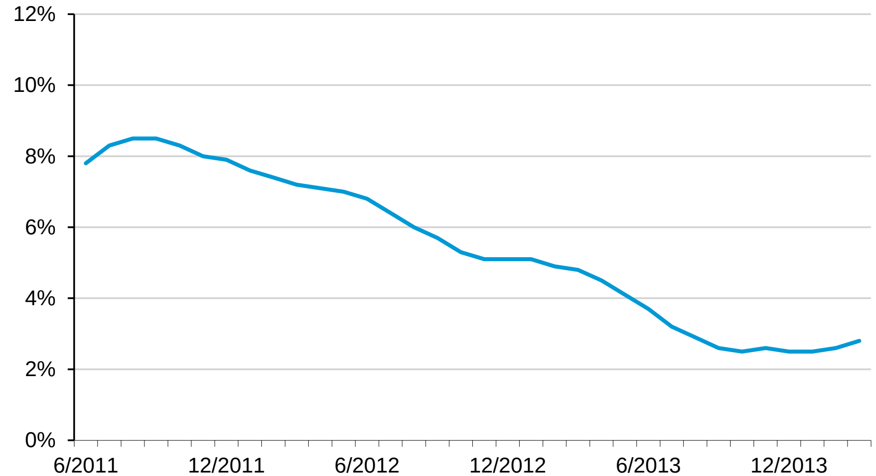
Russia

Construction costs

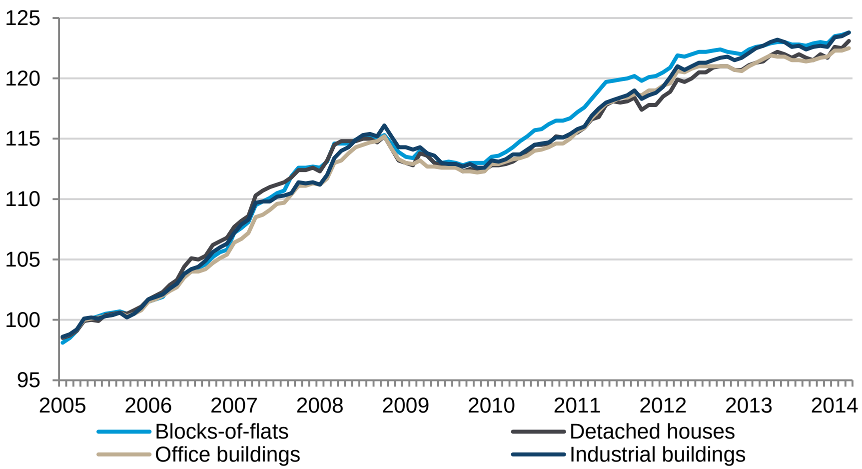
Finland – Construction cost index (2005=100)



Russia – Inflation in building materials 6/2011-3/2014



Finland – Construction costs by building type, index (2005=100)



Russia – Construction output 1/2010-2/2014 (change y-o-y)

Source: Statistics Finland April 15, 2014 and PMR Construction Review April 16, 2014

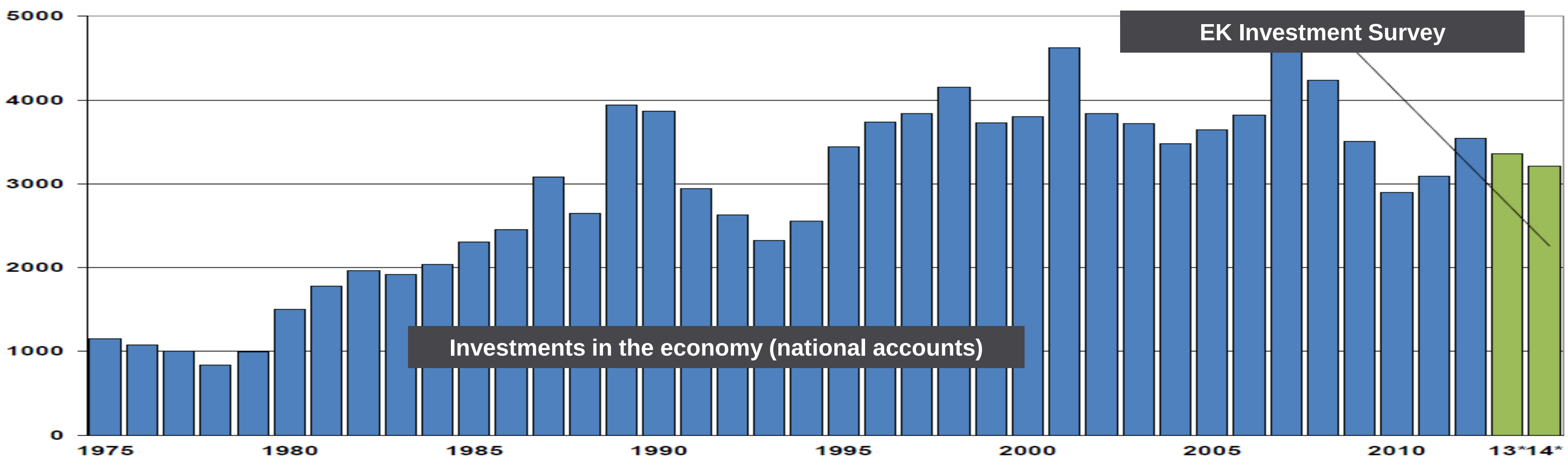
VII

Industrial indicators

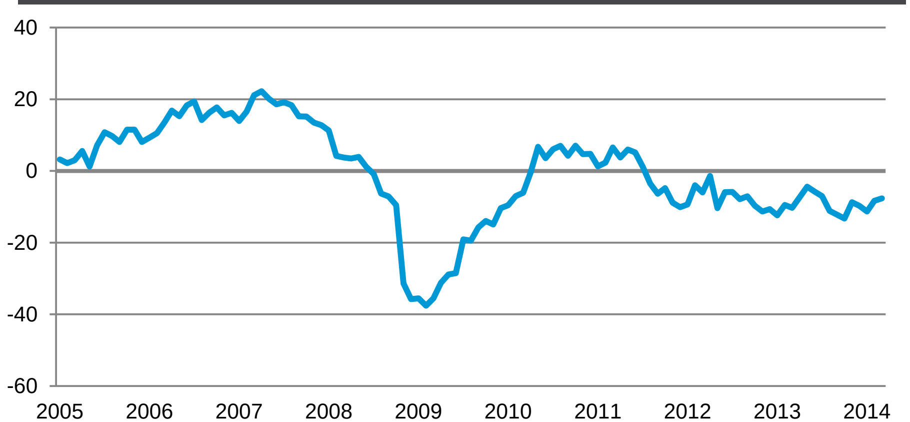
Finland

Industrial investments are estimated to decrease slightly in Finland

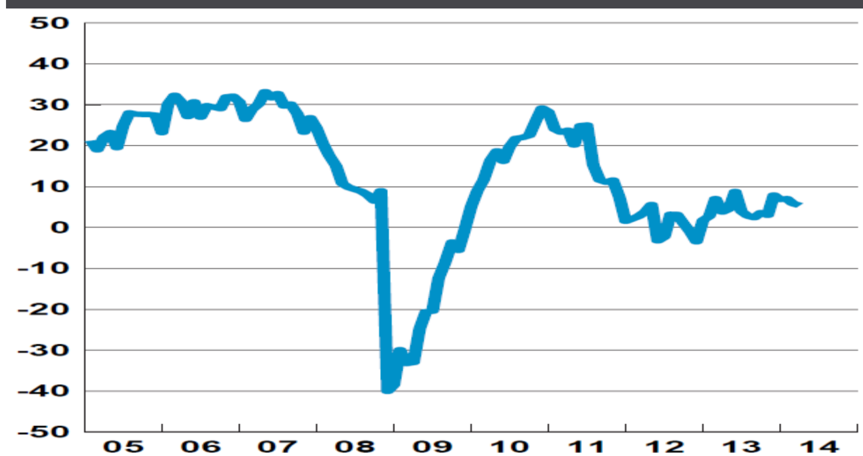
Manufacturing sectors' fixed investments in Finland



Industrial confidence



Industrial production expectations



Source: EK The Confederation of Finnish Industries February 2014 and March 2014

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