

Q3

Interim Report January–September 2015

Kari Kauniskangas, President and CEO



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1

Group development in Q3/2015



Konepaja residential area
Helsinki, Finland

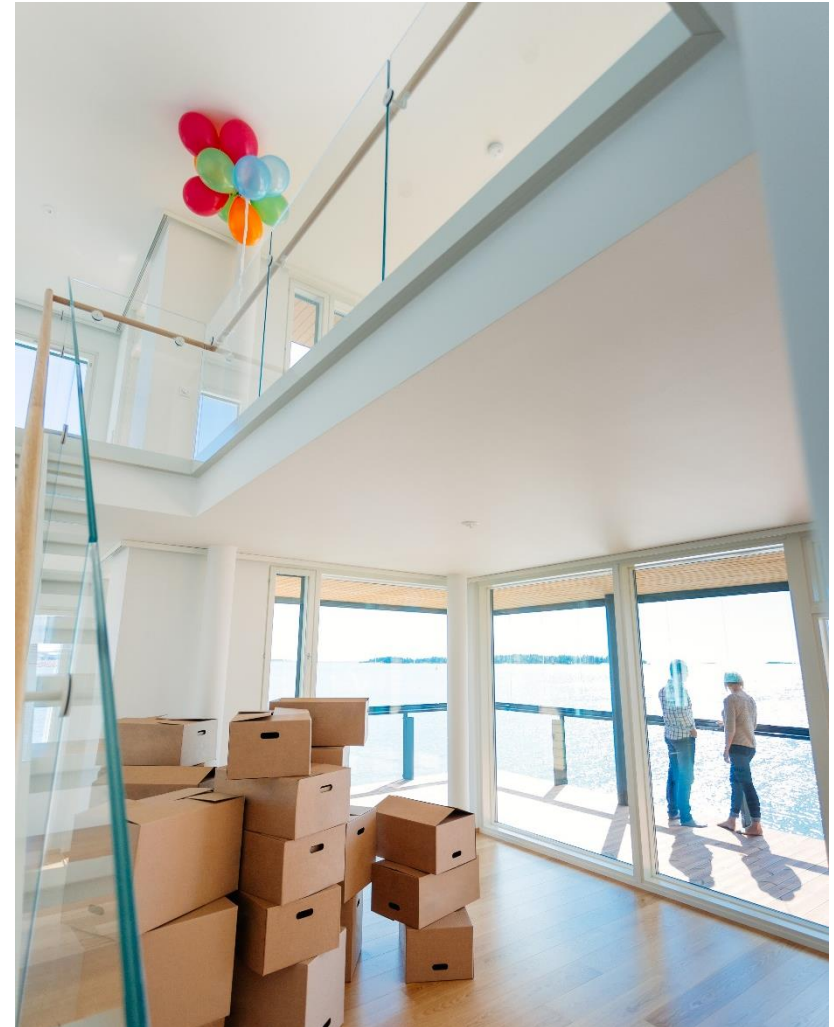
Highlights in Q3/2015

- Positive progress in Business Premises and Infrastructure
- Major residential projects started in the CEE countries, entry to Poland
- Success in reducing the amount of completed unsold apartments in Finland
- Measures to adjust the Russian operations to prevailing market conditions continued
- Strategic focus areas updated



Strategy update

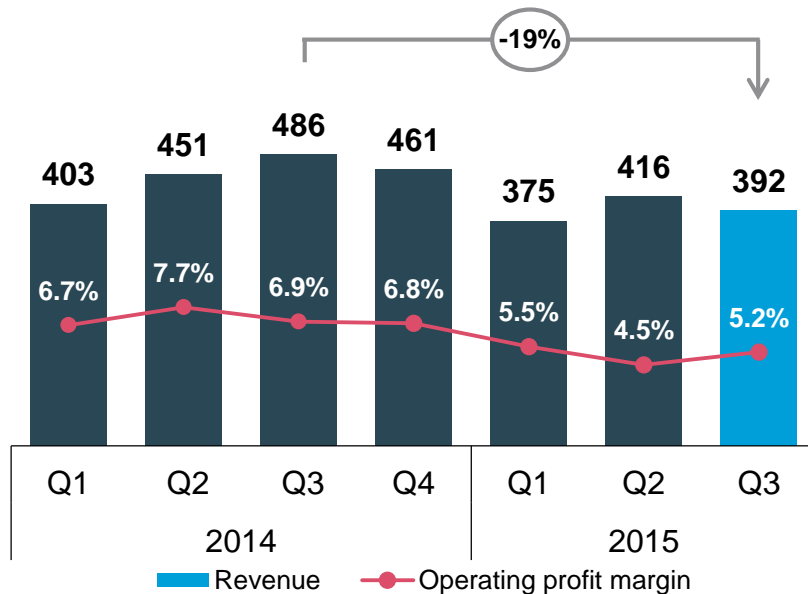
- Updated strategic focus areas
 - Profitability
 - Growth initiatives
 - Further improving the capital efficiency
- Entry to Poland
 - Management recruited and office established in Warsaw
 - Several plots investigated, first potential plot acquisition targets identified
- Long-term ROI target revised from 20% to 15%, other long-term financial targets unchanged
- Short-term financial targets abandoned



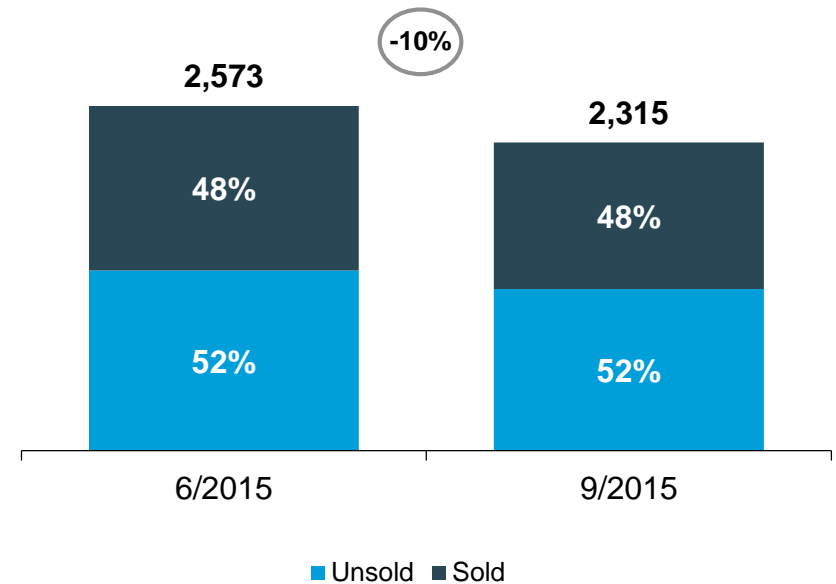
Group: Revenue decreased

- Revenue decreased 13% y-o-y at comparable exchange rates
- Profitability still under pressure
- Order backlog decreased due to weakening of the ruble and less new contracts in Business Premises and Infrastructure

Revenue and profitability, excluding non-recurring items (EUR million, %)



Order backlog (EUR million)

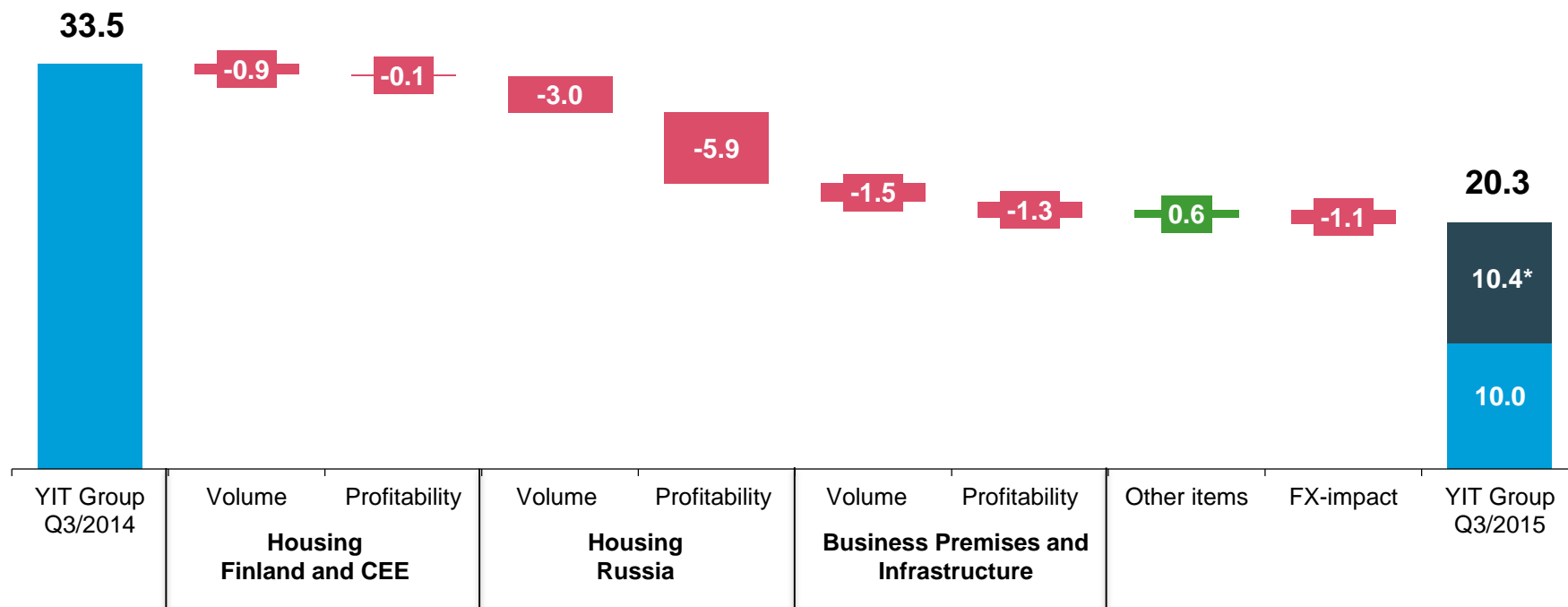


All figures according to segment reporting (POC)

EBIT-bridge Q3/2014 – Q3/2015

- Several factors weakened the operating profit in Q3/2015
 - In Russia, lower revenue and lower project margins burdened profitability

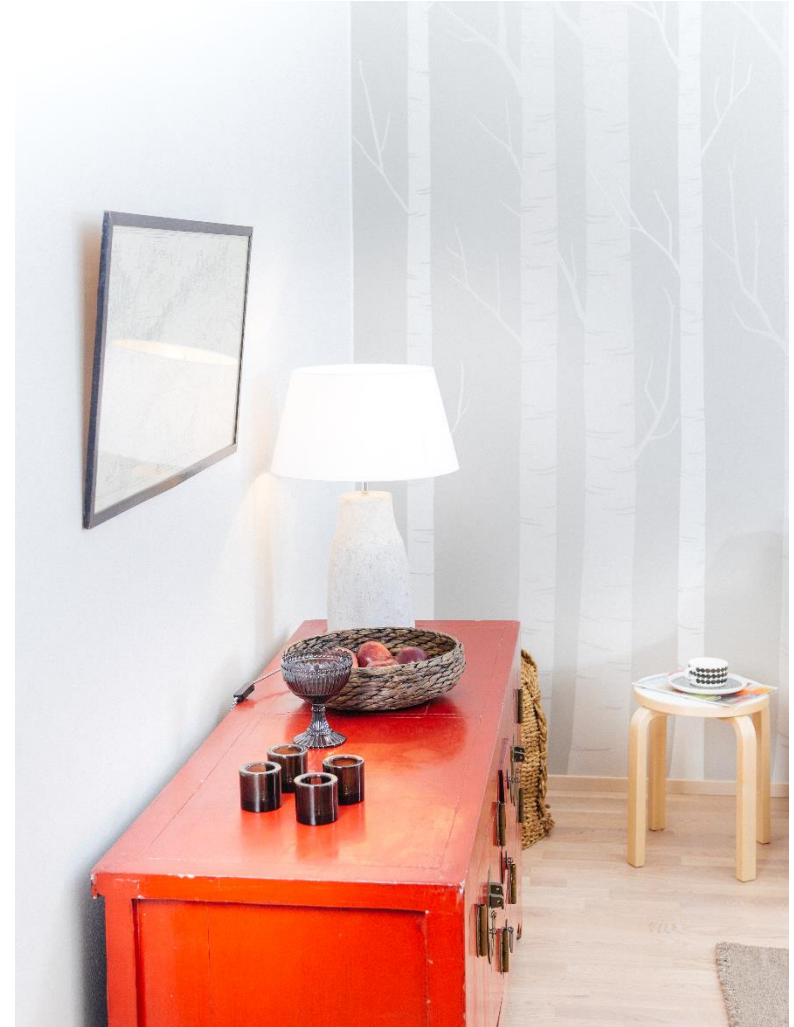
Operating profit, excluding non-recurring items (EUR million), change Q3/2014 – Q3/2015: -39%



*Non-recurring cost related to the Russian operations
 YIT | 7 | Interim Report January–September 2015

Non-recurring costs of EUR 10.4 million in Q3

- EUR 2.7 million non-recurring cost related to the restructuring of the Russian operations
 - The number of employees is estimated to decrease by approximately 200
- EUR 7.7 million impairment related to development costs of projects in the Moscow region that YIT has decided not to implement



2

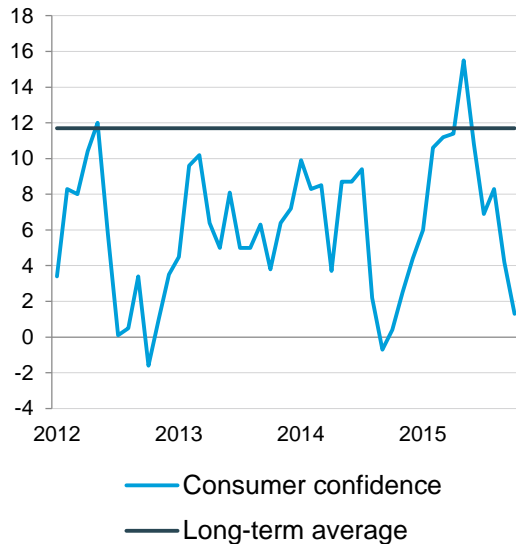
Housing Finland and CEE



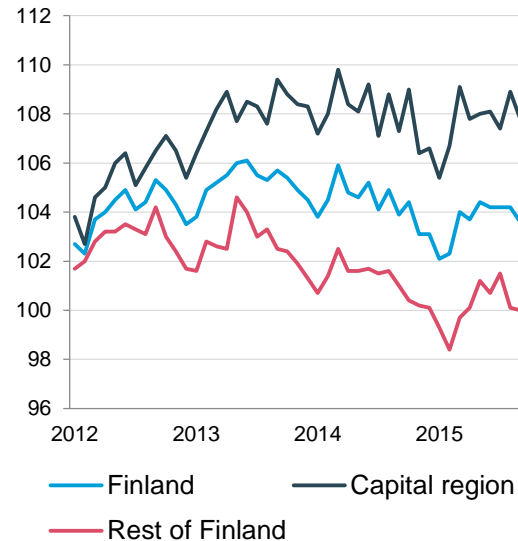
Housing Finland and CEE: Operating environment in Finland in Q3

- Consumer confidence weakened
- Good investor demand continued
- Good demand for small, affordable apartments in the growth centres
- Price pressure in large apartments
- Mortgage interest rates stayed on a low level and margins continued to decrease
- The volume of new housing loans increased slightly

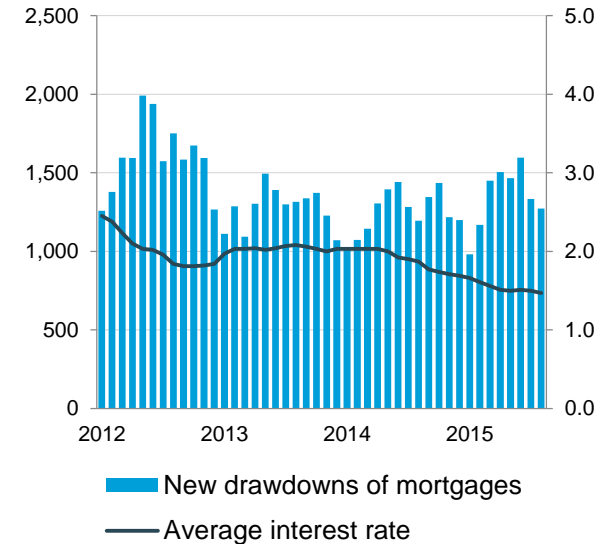
**Consumer confidence
01/2012-10/2015**



**Prices of old apartments, index
(2010=100)**



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

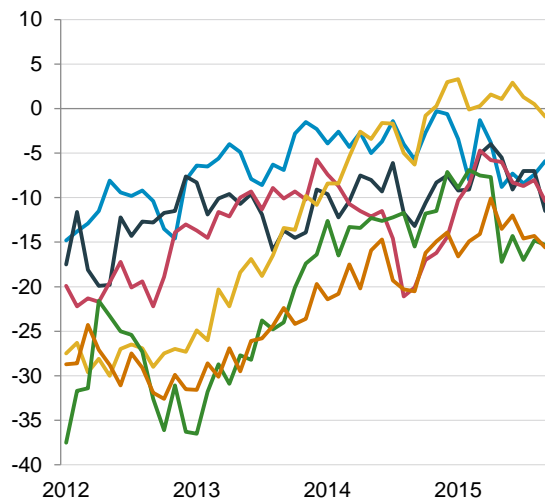


Sources: Statistics Finland and Bank of Finland

Housing Finland and CEE: Operating environment in the CEE countries in Q3

- Positive macro development supported the residential market
- The market in the Czech Republic has been especially strong
- Prices of new apartments remained relatively stable in the CEE countries
- Interest rates of mortgages have remained on a low level
- Consumers' access to financing has remained good

Consumer confidence



— Estonia

— Latvia

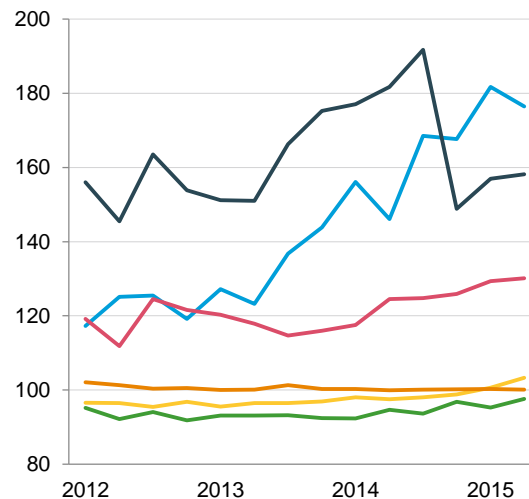
— Lithuania

— The Czech Republic

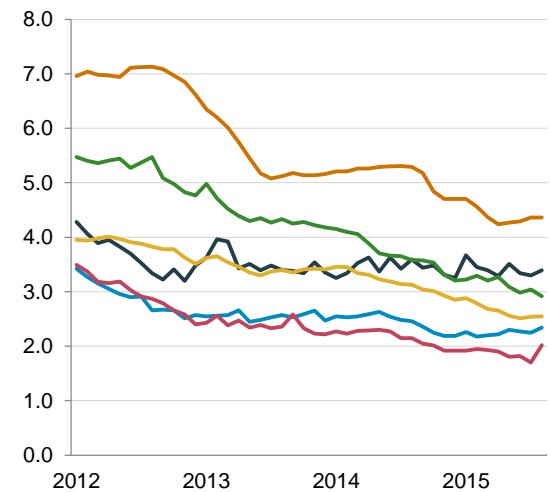
— Slovakia

— Poland

House price index, new dwellings, 2010=100



Average interest rate of mortgages (%)



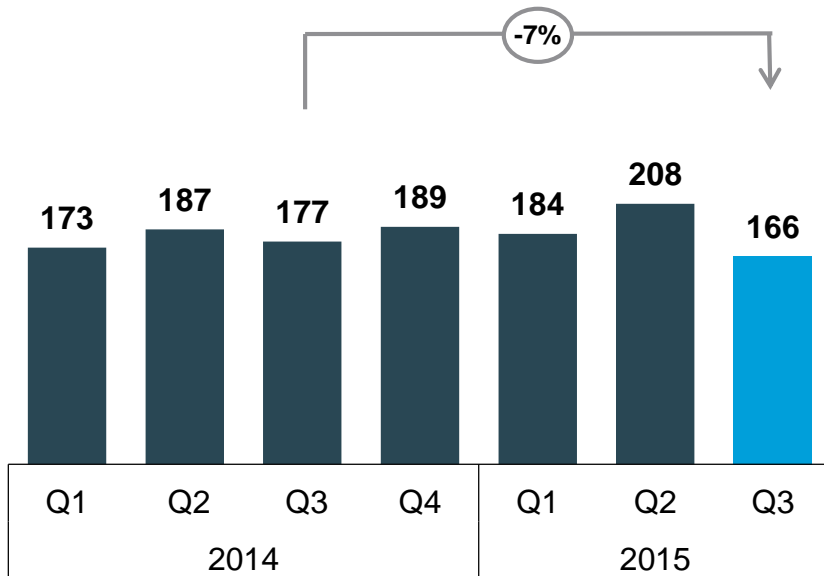
Sources: European Commission, Eurostat, Statistics Poland and National Central Banks

Note: Polish house price index is for all dwellings

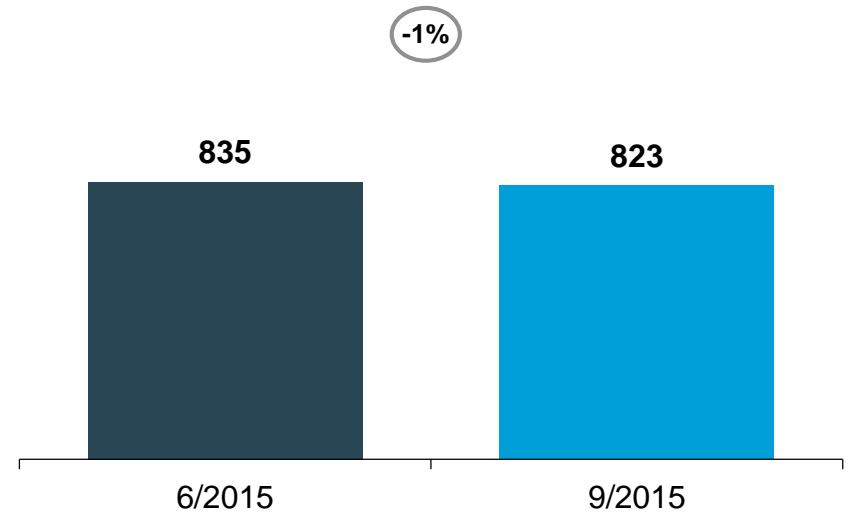
Housing Finland and CEE: Revenue growth in the CEE countries continued

- Strong revenue growth in the CEE countries, decrease in Finland
- Order backlog stable

Revenue (EUR million)



Order backlog (EUR million)

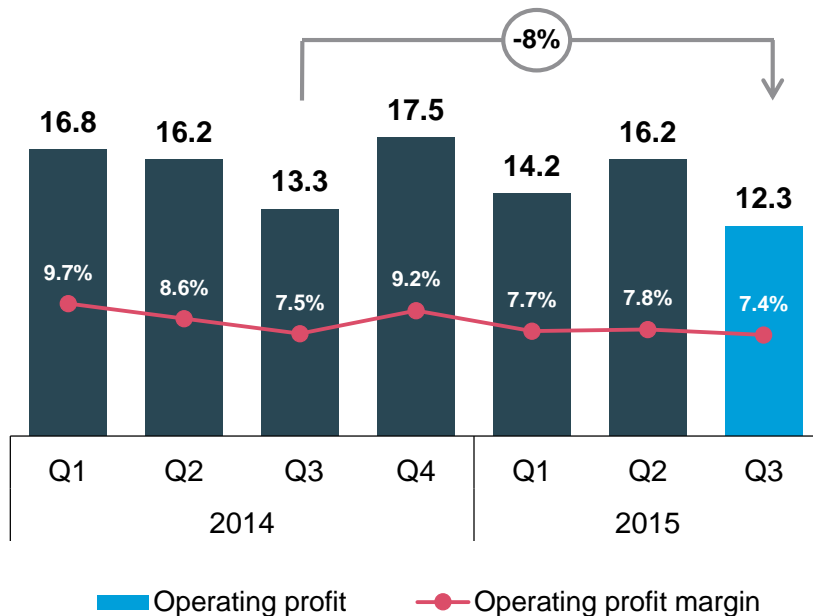


All figures according to segment reporting (POC)

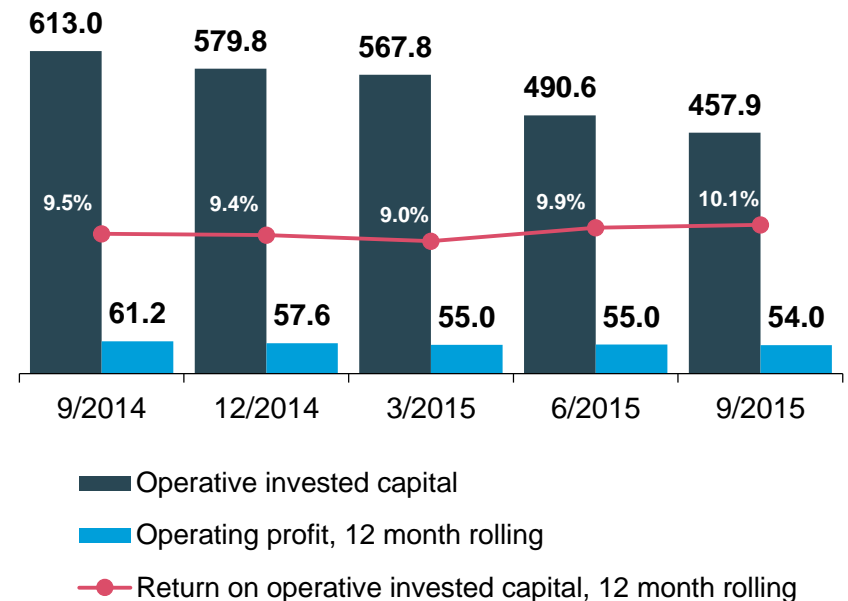
Housing Finland and CEE: Profitability remained stable in Q3

- Profitability stable y-o-y
- Positive profitability development continued in the CEE countries
- Operative invested capital continued to decrease supporting ROI

Operating profit and profitability, excluding non-recurring items (EUR million, %)



Return on operative invested capital (EUR million, %)



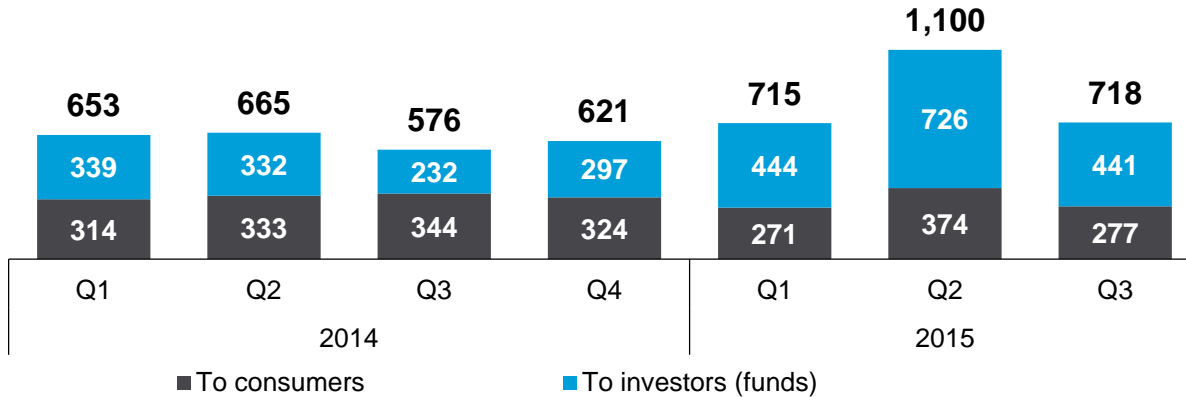
All figures according to segment reporting (POC)

Housing Finland and CEE: Sales and start-ups in Finland in Q3

Sold apartments (units)

2014: 2,515

1-9/2015: 2,533

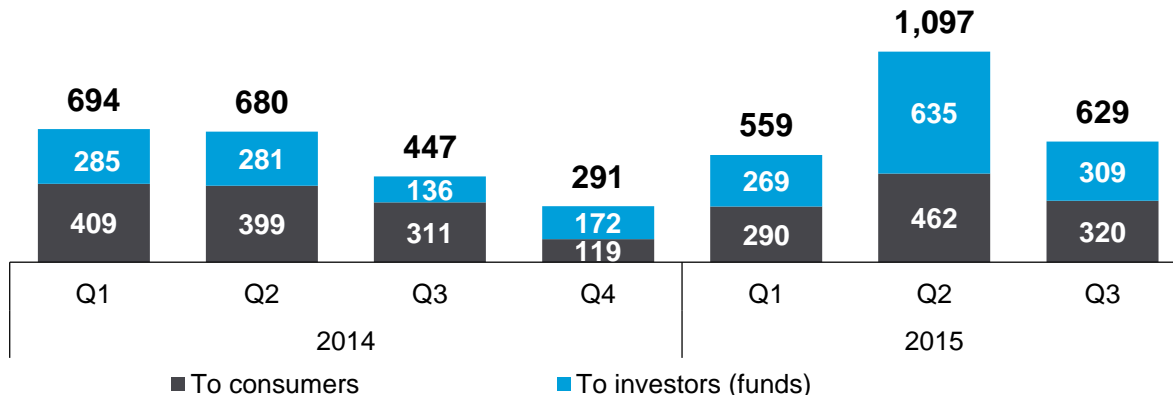


- Consumer sales (units) decreased by 19% y-o-y in line with the decrease in apartments for sale
- 61% of units sold to investors in Q3/2015 (40% in Q3/2014)
- 132 apartments from projects initially started for consumers sold to residential property funds
- In October, sales to consumers at over 100 units (10/2014: around 150 units)

Apartment start-ups (units)

2014: 2,112

1-9/2015: 2,285

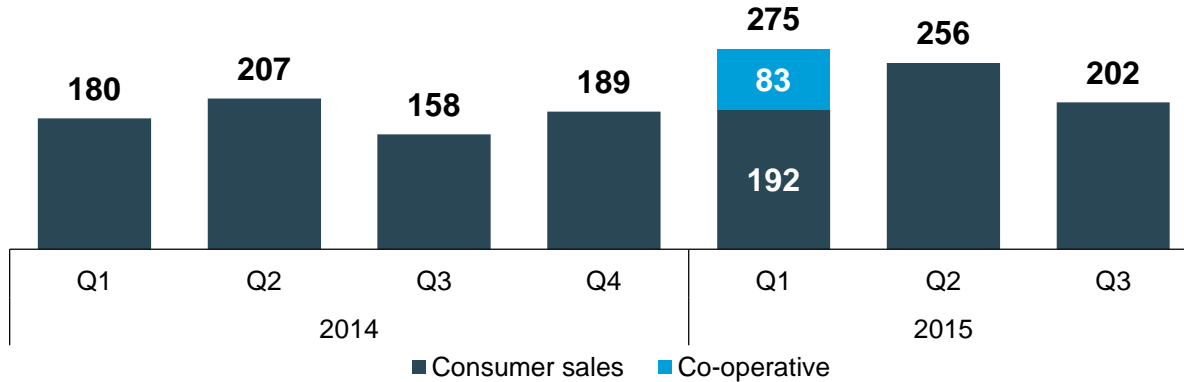


Housing Finland and CEE: Sales and start-ups in the CEE countries in Q3

Sold apartments (units)

2014: 734

1-9/2015: 733

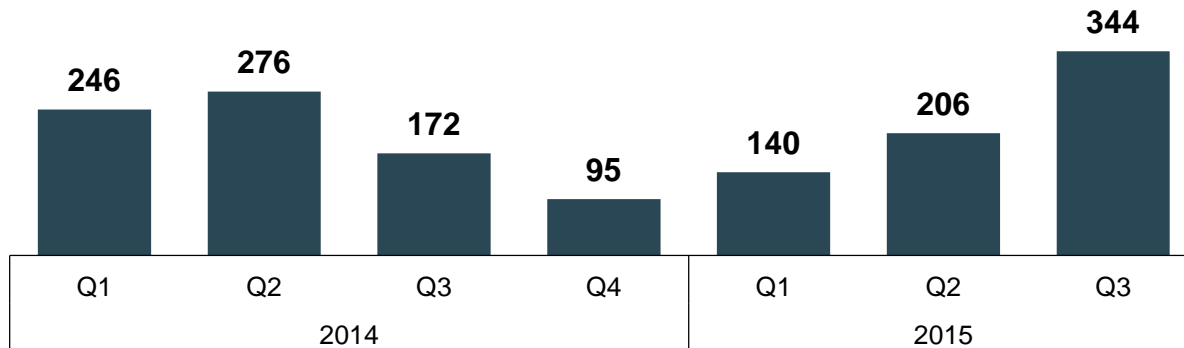


- Sales (units) grew by 28% y-o-y
- High number of start-ups, large area projects started in the Czech Republic and Slovakia
- A plot for nearly 1,000 apartments acquired in Bratislava, Slovakia in October
- In October, sales to consumers at around 80 units (10/2014: around 70 units)

Apartment start-ups (units)

2014: 789

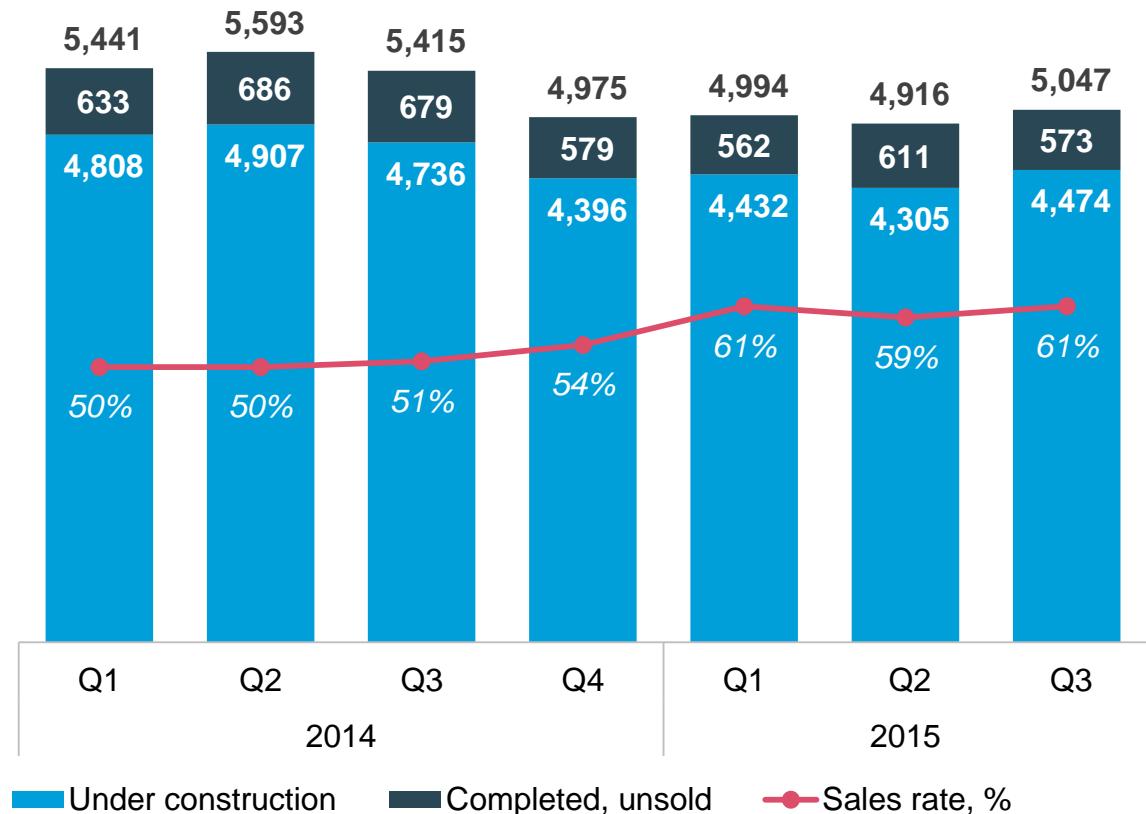
1-9/2015: 690



Housing Finland and CEE: The production volume (units) turned to growth in Q3

- Number of unsold completed apartments decreased to 373 in Finland (9/2014: 533)
- 61% of units under construction already sold moderating the sales risk
- The share of CEE of the sales portfolio (units) 42% (37% in 9/2014)

Apartment inventory (units)



3

Housing Russia

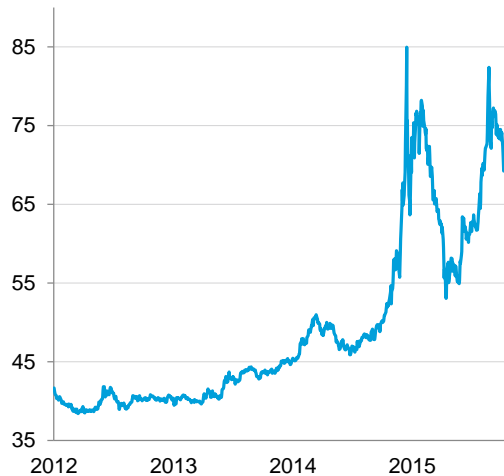


Respublikanskaya
St. Petersburg, Russia

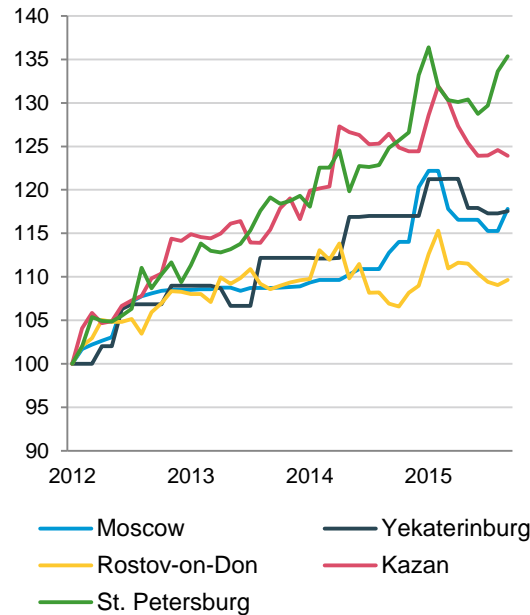
Housing Russia: Operating environment in Q3

- The ruble was volatile during the quarter
- Demand focused especially on small apartments and apartments close to completion
- Residential prices remained stable, but decreased in real terms
- Mortgage interest rates for new apartments at around 11-12% due to government's mortgage subsidy program launched in late March 2015

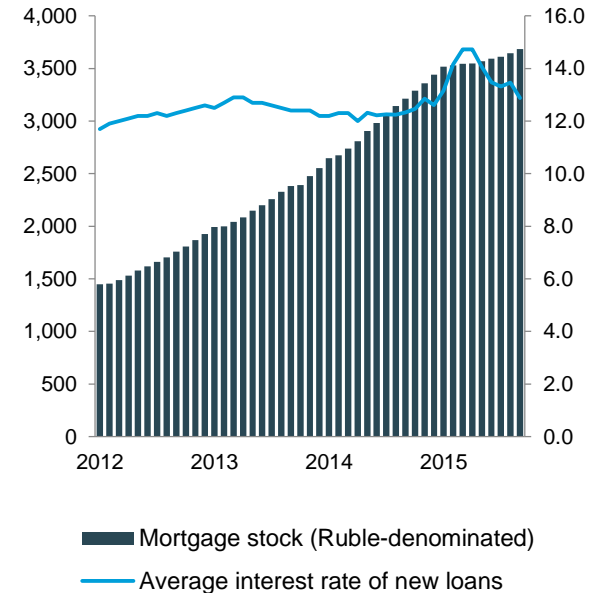
EUR/RUB exchange rate



Prices of new apartments, Index (01/01/2012=100)



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

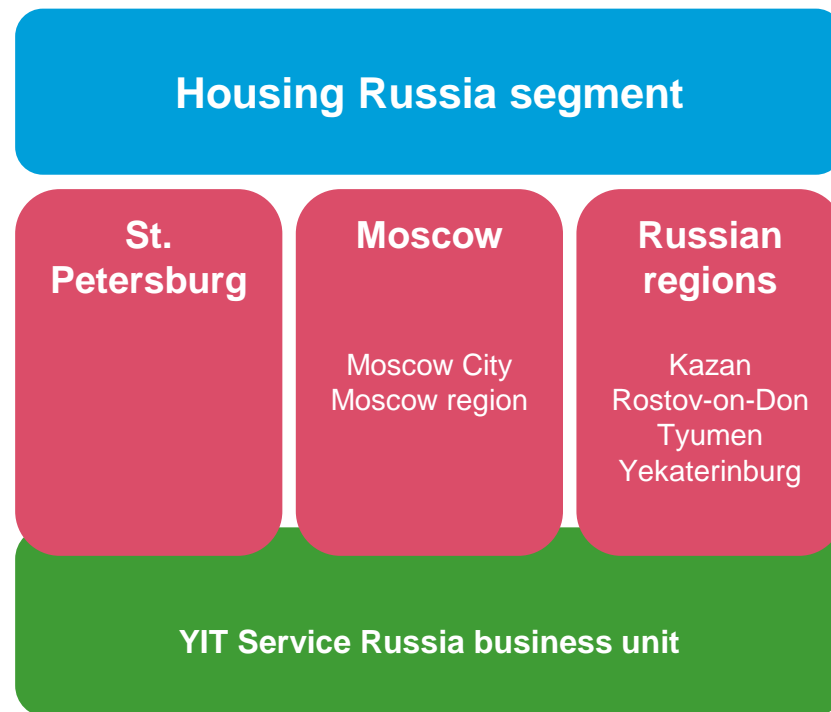


Sources: Bloomberg, YIT and Bank of Russia

Reorganisation of YIT's Russian operations

- Operations continue in all current locations
- Reorganisation to increase flexibility and to ensure cost efficiency and competitiveness
- Revision of the division structure and establishment of a separate business unit for Service covering all operating cities
- Centralised support functions
- The targeted annual cost savings from the measures announced now and in January 2015 are estimated to total around EUR 10 million

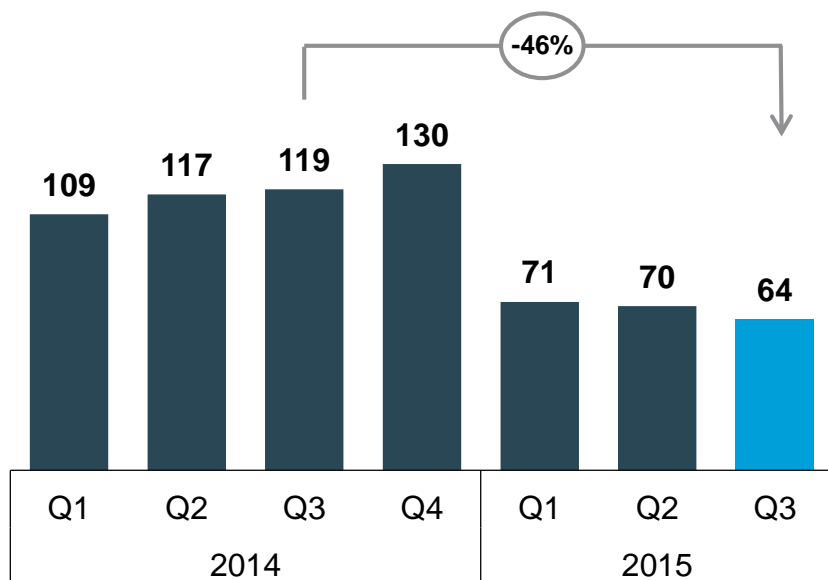
Structure of YIT's Russian operations as of January 1, 2016



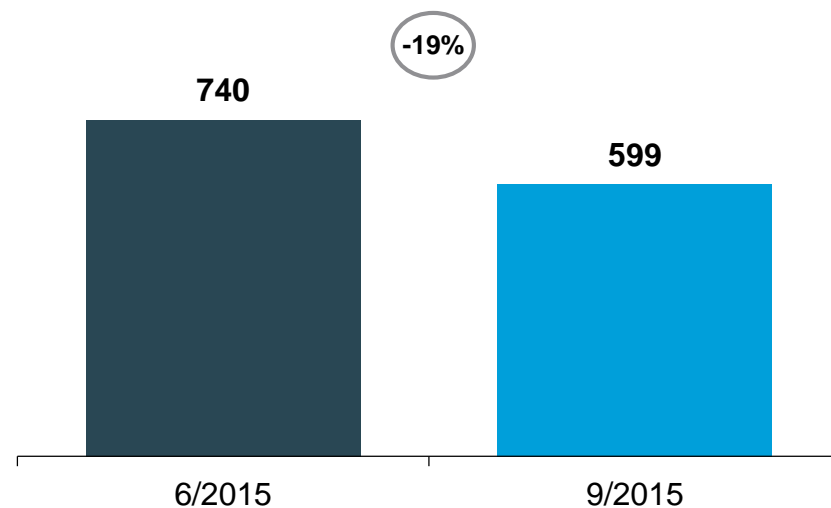
Housing Russia: Revenue decreased clearly in Q3

- Residential sales slowed down and revenue decreased by 21% at comparable exchange rates
- Order backlog decreased q-o-q due to the weakening of the ruble (impact EUR 105 million) and low start-ups

Revenue (EUR million)



Order backlog (EUR million)

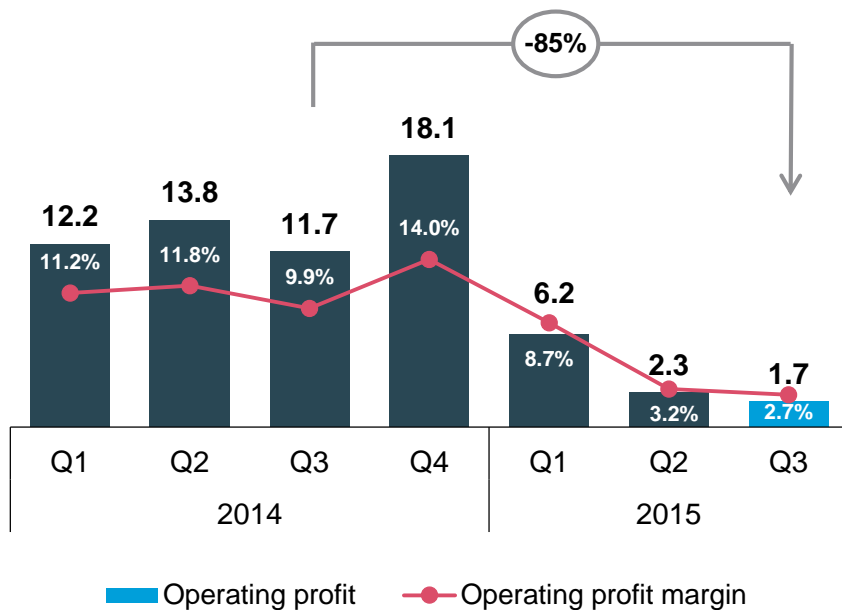


All figures according to segment reporting (POC)

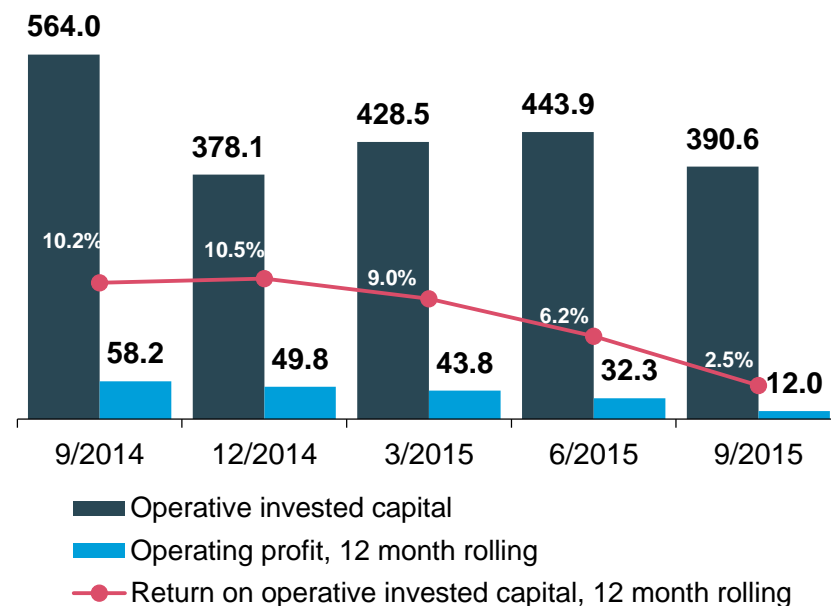
Housing Russia: Profitability decreased in Q3

- Profitability burdened by lower revenue and lower project margins, performance differences between cities
- Operative invested capital decreased q-o-q, ROI unsatisfactory

Operating profit and profitability, excluding non-recurring items (EUR million, %)



Return on operative invested capital (EUR million, %)



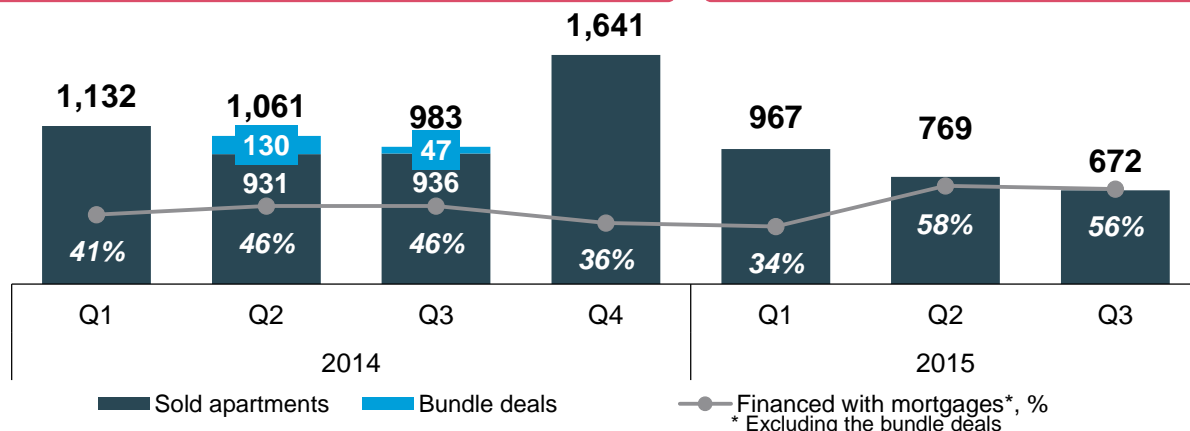
All figures according to segment reporting (POC)

Housing Russia: Sales and start-ups in Q3

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

2014: 4,817 (41%*)

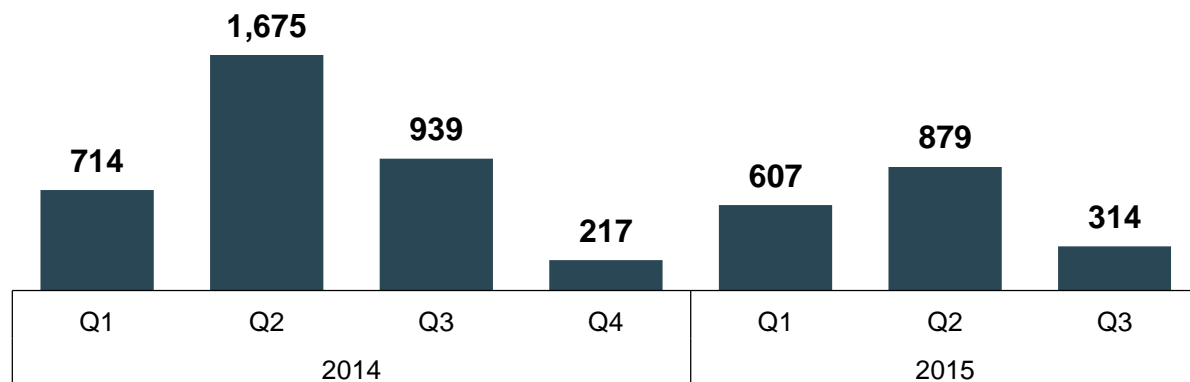
1-9/2015: 2,408 (48%)



Apartment start-ups (units)

2014: 3,545

1-9/2015: 1,800



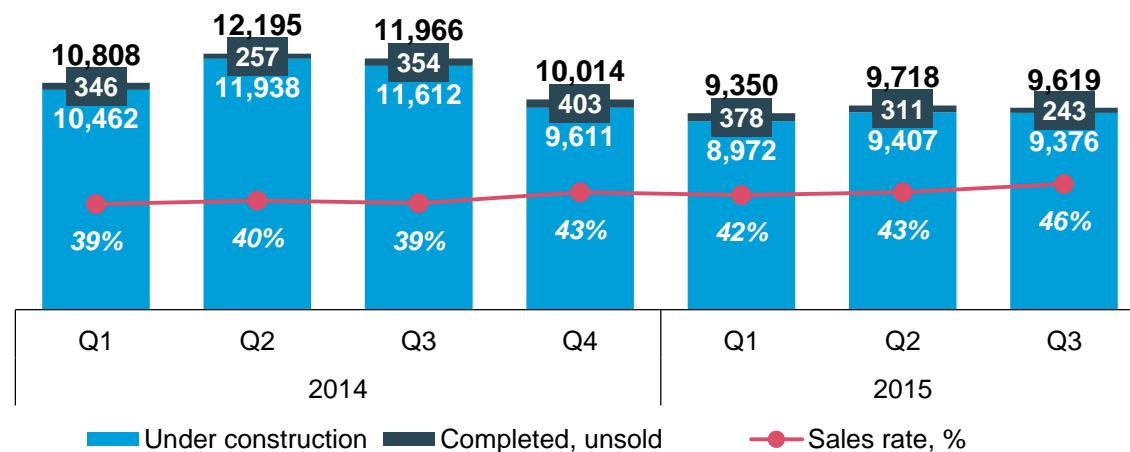
- Consumer sales (units) decreased by 28% y-o-y
- Share of sales financed with mortgages high due to the government's mortgage subsidy program
- Low level of start-ups: -46% YTD
- In October, registered sales to consumers at around 200 units (10/2014: around 400 units)
 - Number of preliminary agreements is around 100 units higher, but due to tightened requirements on insurances protecting consumers, YIT has not been able to register all of the deals

Housing Russia: Apartment inventory in the end of Q3

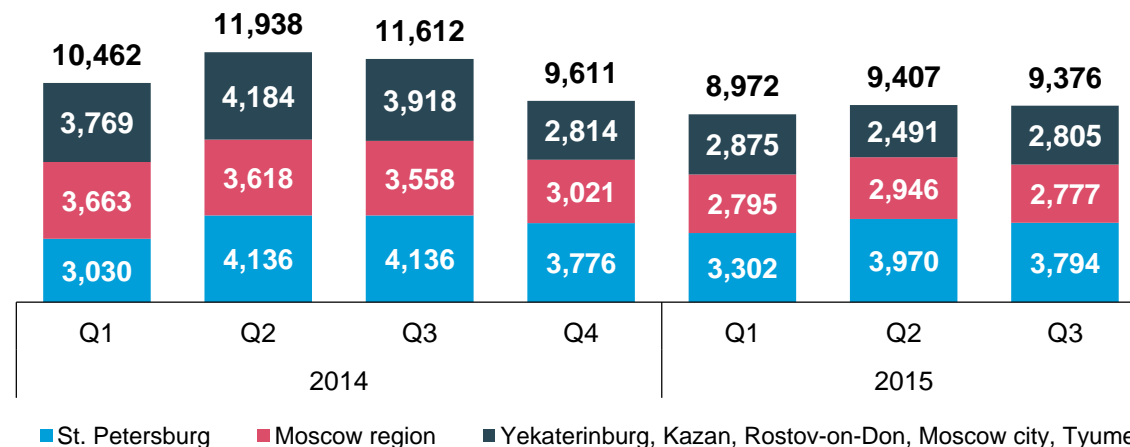
- Sales risk well under control:

- Completed unsold apartments still on a low level
- Sales rate exceptionally high

Apartment inventory (units)



Apartments under construction by area (units)



4

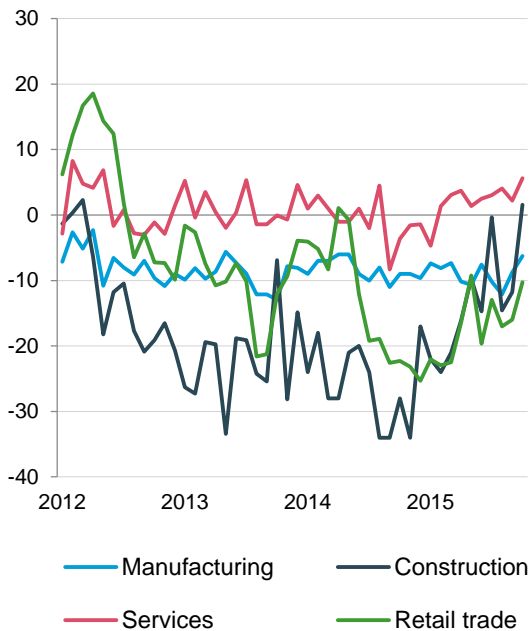
Business Premises and Infrastructure



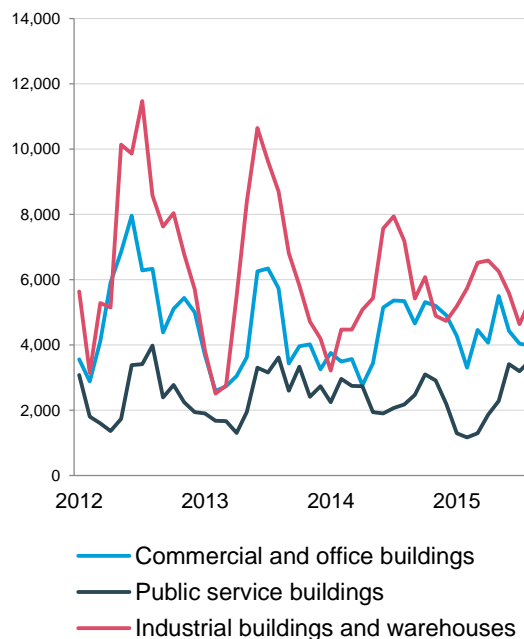
Business Premises and Infrastructure: Operating environment in Q3

- Office and commercial premises markets remained soft
- Opportunities in contracting
- Slight increase in end-user demand, but competition for tenants is intense
- Investor demand stable
- Positive macro outlook supported the business premises market in the CEE countries

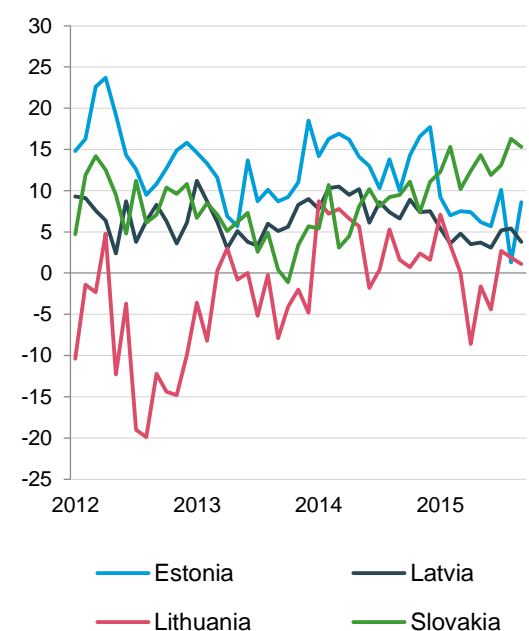
Confidence indicators in Finland



Start-ups in Finland, thousand m³, average last 3 months



Retail trade confidence in the Baltic countries and Slovakia

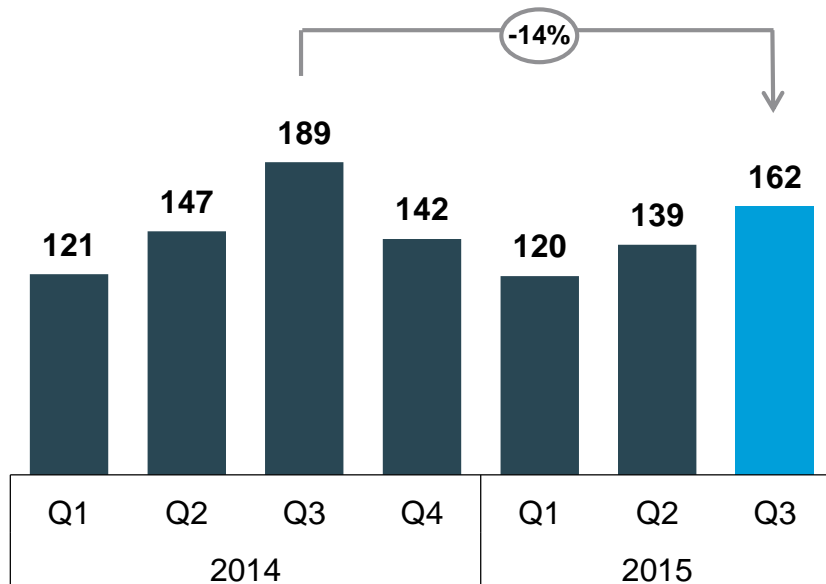


Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

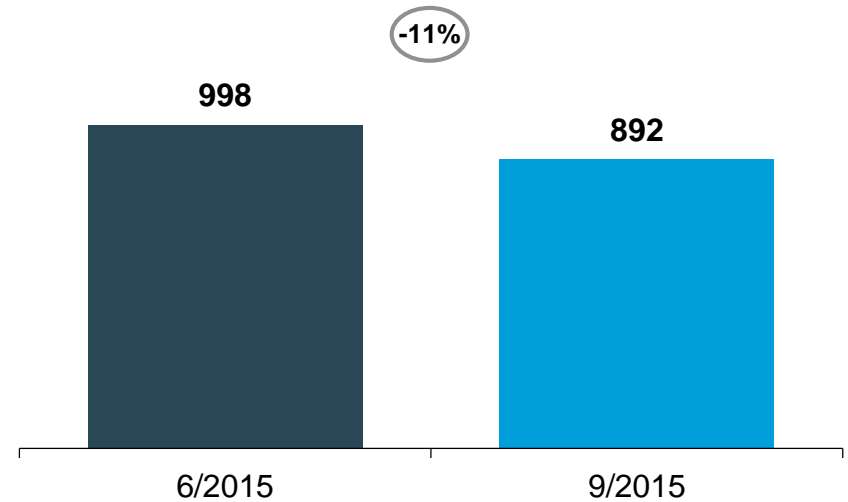
Business Premises and Infrastructure: Revenue decreased y-o-y

- Revenue decreased from the strong comparison period
- Order backlog decreased due to less new signed contracts during the quarter, outlook favourable

Revenue (EUR million)



Order backlog (EUR million)

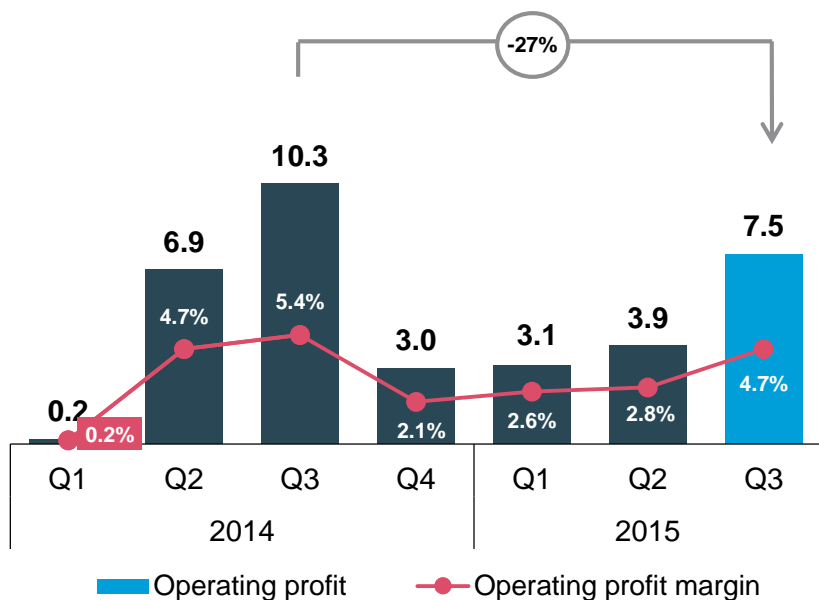


All figures according to segment reporting (POC)

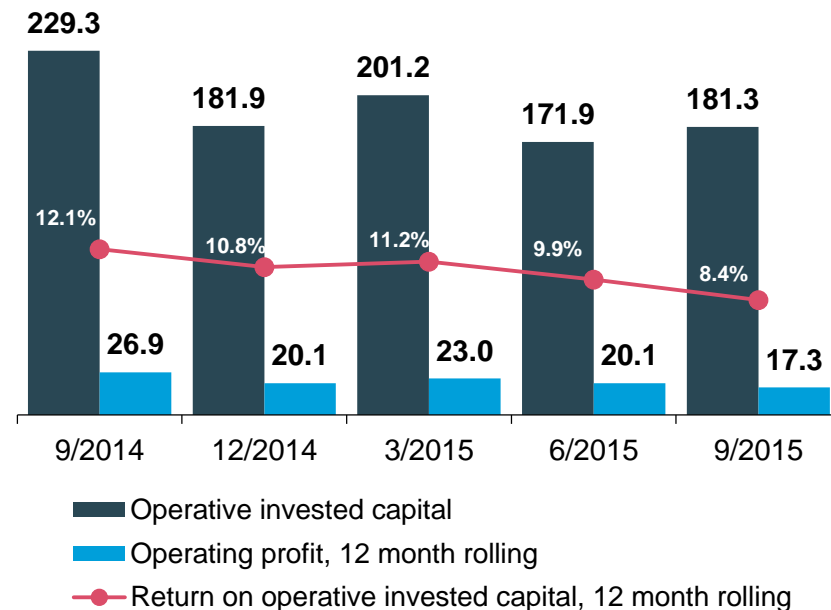
Business Premises and Infrastructure: Profitability increased q-o-q in Q3

- Profitability improved clearly from previous quarters' level
- Strong comparison period

Operating profit and profitability, excluding non-recurring items (EUR million, %)



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Business Premises and Infrastructure: Focus on the major ongoing projects

- **Business Premises**

- **Tripla project:**
 - Close negotiations with tenants and investors continued
 - New lease agreements signed
 - Preparations for the investor contract have proceeded well. Signing of the contract on the shopping mall expected in spring 2016
 - Ground works on the self-developed part of the project expected to be started in November 2015
- Contract for the new passenger terminal to the West Harbor of the Port of Helsinki
 - Value slightly under EUR 30 million, to be included in the order backlog in Q4/2015
- Construction of office building in Vilnius, Lithuania started in October

- **Infra Services**

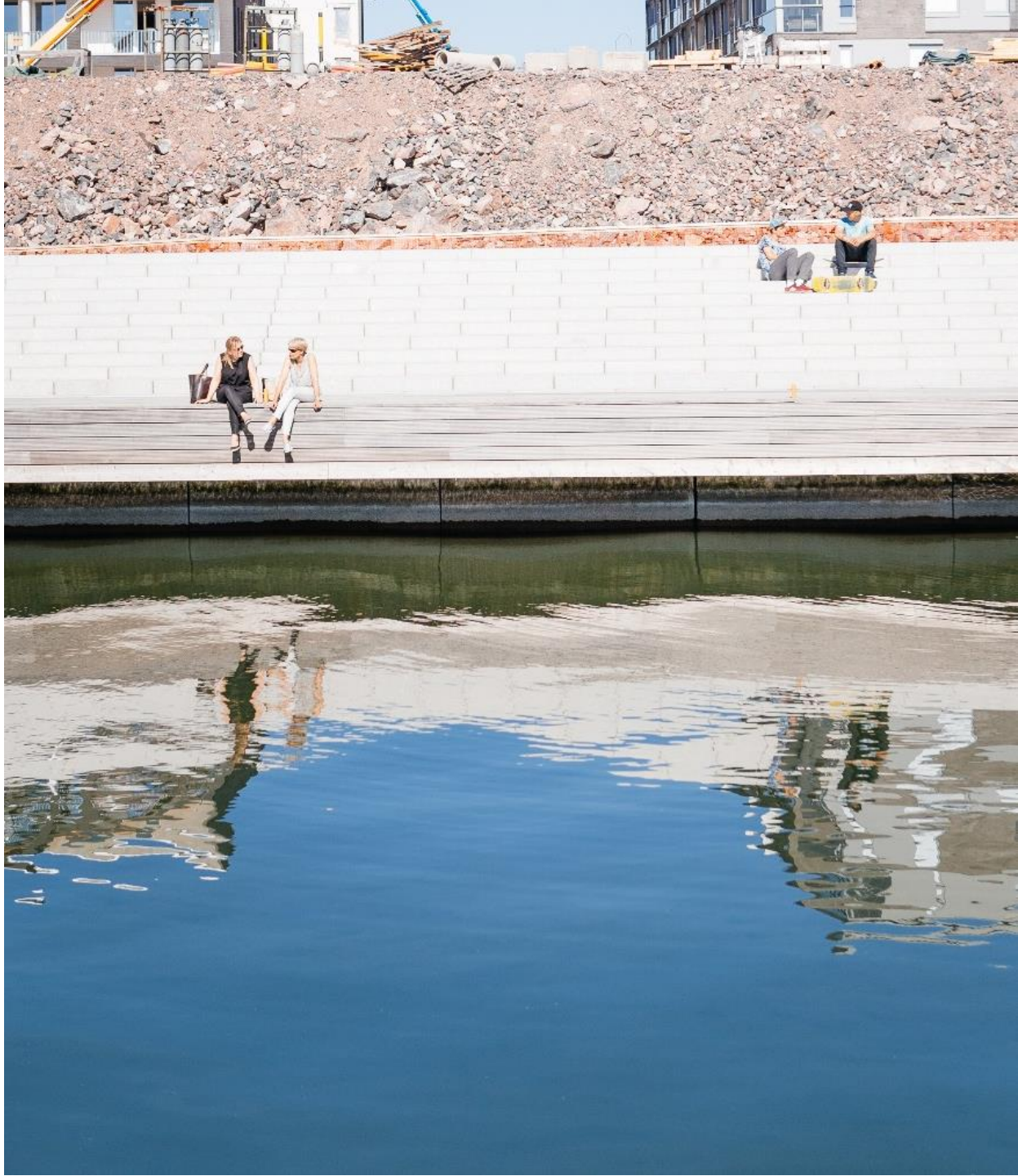
- Major projects progressed according to plans



Tripla
Helsinki, Finland

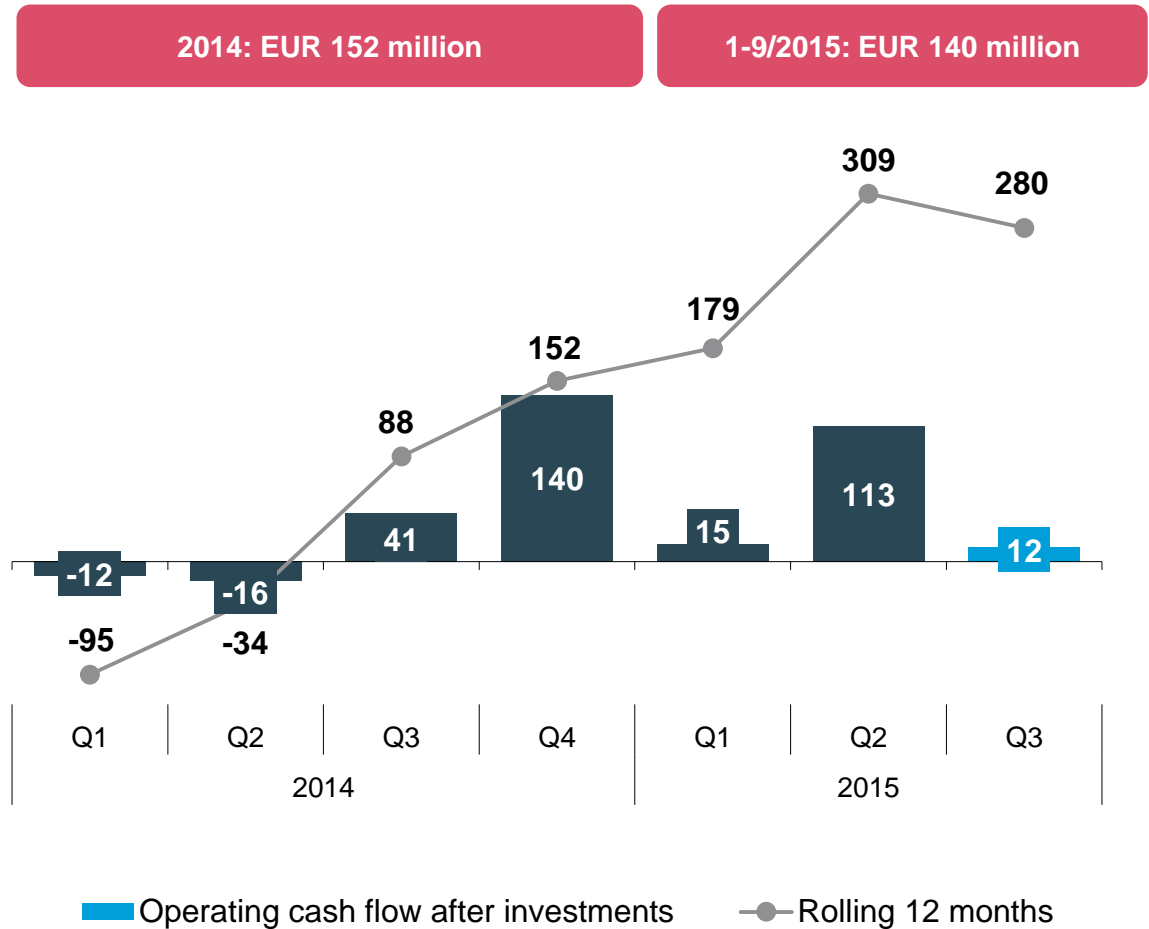
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Financial position and key ratios



Positive cash flow after investments in Q3

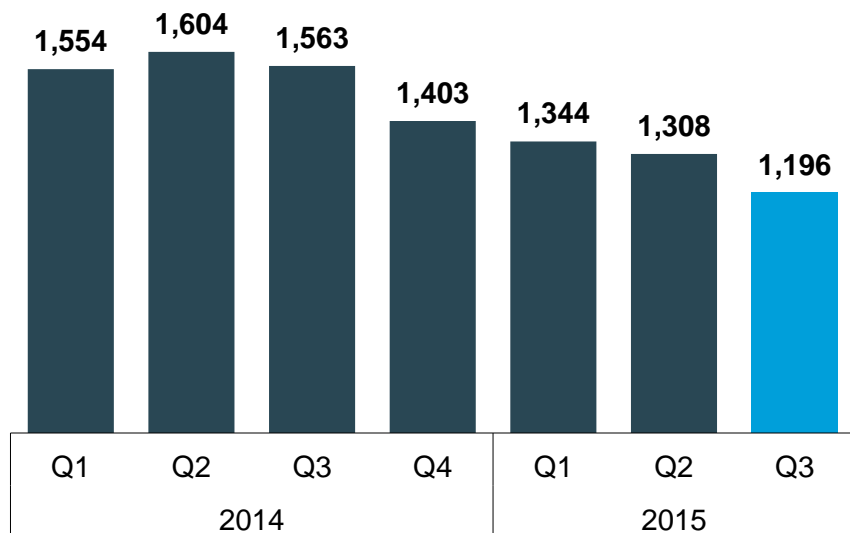
- Cash flow of plot investments EUR 16.7 million (Q3/2014: EUR 21.1 million)



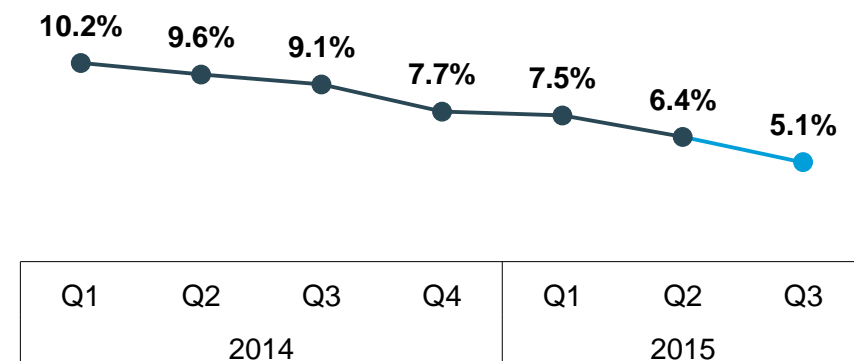
Invested capital and ROI in Q3

- Declining trend in invested capital continued
- ROI weakened due to the deterioration in operating profit

Invested capital (EUR million)



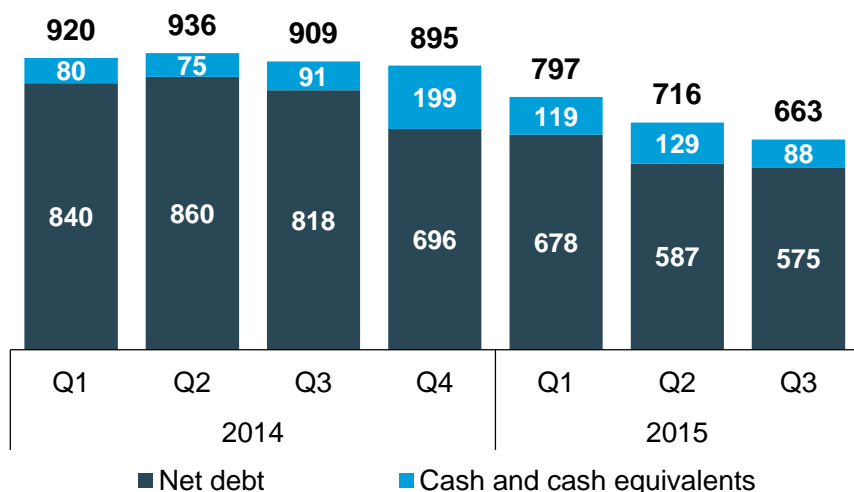
Return on investment (%), rolling 12 months



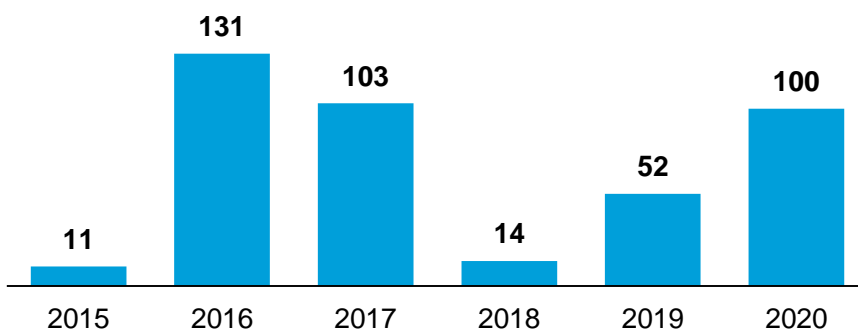
All figures according to segment reporting (POC)

Net debt decreased further

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 9/2015 (EUR million)*



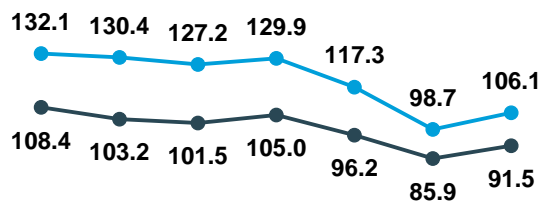
* Excluding construction stage financing

- Both net and gross debt continued to decrease due to positive cash flow and normalisation of the cash position
- Strong liquidity buffer
 - Cash and cash equivalents of EUR 88.1 million
 - Overdraft facilities of EUR 67.1 million of which EUR 64.8 million unused
 - Undrawn committed revolving credit facility of EUR 300 million
- No significant funding transactions during the period

Minor deterioration in financial key ratios

- Positive development from the decrease in net debt was offset by weakening of the ruble

Gearing (%)

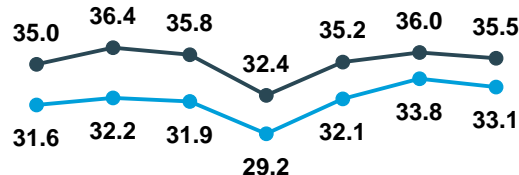


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2014				2015		

● POC ● IFRS

Financial covenant tied to gearing (maximum level of 150.0%, IFRS) in the syndicated RCF agreement and in two bank loans.

Equity ratio (%)

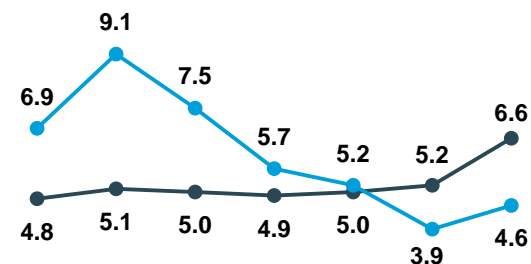


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2014				2015		

● POC ● IFRS

Financial covenant tied to the equity ratio (minimum level of 25.0%, IFRS) in bank loans, the syndicated RCF agreement and in the recently issued bond.

Net debt/EBITDA (Multiple, x)

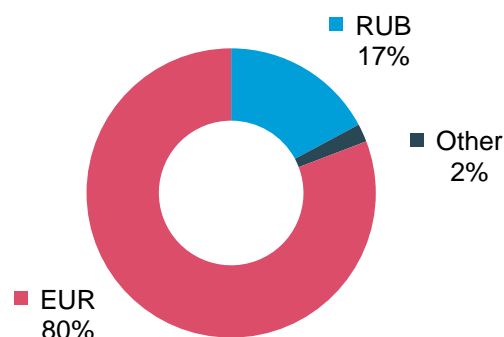


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2014				2015		

● POC ● IFRS

Ruble weakened in Q3

Revenue split 1-9/2015



Impact of changes in foreign exchange rates (EUR million)

	Q3/2015	1-9/2015
Revenue, POC ¹⁾	-30.1	-78.6
EBIT, POC ¹⁾	2.8	-0.9
EBIT excl. non-recurring items, POC ¹⁾	-1.1	-4.8
Order backlog, POC	-104.5 ²⁾	-6.6 ³⁾
Equity, IFRS (translation difference)	-49.6 ²⁾	-3.6 ³⁾

¹⁾ Compared to the corresponding period in 2014

²⁾ Compared to the end of previous quarter

³⁾ Compared to the end of 2014

- The Russian ruble depreciated in Q3
 - Average EUR/RUB rate in 1-9/2015: 66.51 (1-9/2014: 48.03)
 - Quarter-end EUR/RUB rate: 73.24 (Q2/2015: 62.36)

Principles of managing currency risks:

- Sales and project 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, EUR 88.9 million in 9/2015 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
 - Exposure: EUR 232.8 million in 9/2015

Satisfactory progress in capital release

Target for capital release	Actions in Q3/2015	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"> EUR 14 million
Selling self-developed business premises projects in Finland (under construction) EUR 80 million	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> Over EUR 70 million
Slow-moving assets >EUR 150 million*	<ul style="list-style-type: none"> Several deals 	<ul style="list-style-type: none"> EUR ~77* 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"> EUR 3 million of plots sold to Hypo 	<ul style="list-style-type: none"> The value of plots financed by external partners EUR ~67 million

* Target set at the balance sheet rate at 9/2013: EUR/RUB 43.8240, cumulative progress calculated using the same EUR/RUB rate.

Note: In addition to the progress presented in the table above, the slow-moving assets have been reduced by impairment of EUR 9 million made in Q4/2014

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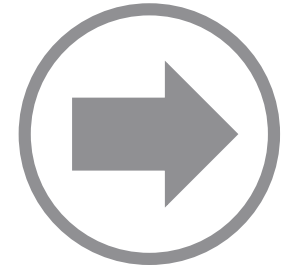
Outlook and guidance



Market outlook, expectations for 2015

Finland

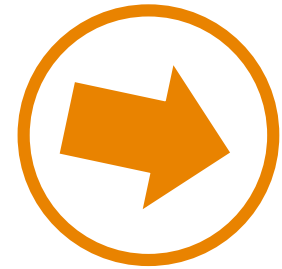
- Consumers cautious and investors active in the residential market, demand to focus on small apartments in growth centres
- Price polarisation, especially between small and large apartments
- Availability of mortgages good
- Modest demand for business premises, investor activity on a moderate level. Focus on prime locations in the Capital region
- Opportunities in contracting, but fewer large projects in the tendering phase than in the beginning of 2015



Market outlook, expectations for 2015

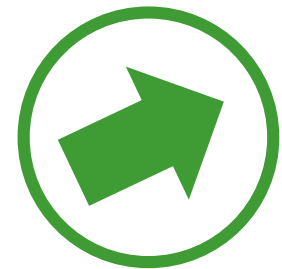
Russia

- Weak visibility
- Construction costs to increase
- Residential prices stable
- Residential demand to focus on small apartments that are completed or close to completion
- Mortgage rates for new apartments to remain stable due to government subsidies
- The issue related to tightened requirements on insurances that impacts the registration of sales contracts is expected to be solved during the remainder of the year



CEE

- The improved economic situation to support residential and business premises demand
- Access to financing to remain good
- Residential prices to increase moderately



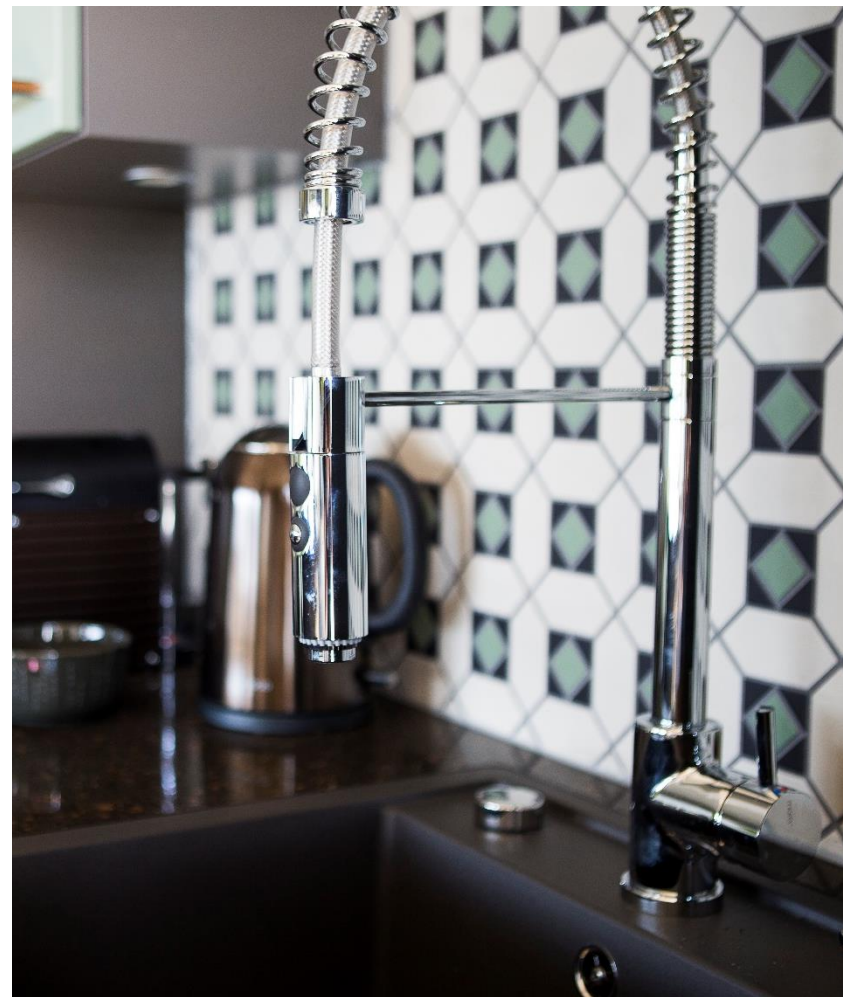
Guidance for 2015 specified (segment reporting, POC)

The Group revenue growth is estimated to be in the range of **-5–0%** at comparable exchange rates

The operating profit margin excluding non-recurring items is estimated to be in the range of **4–5%**

The 2015 guidance is based on the following:

- Demanding market outlook, especially in Russia
- The issue related to tightened requirements on insurances in Russia that impacts the registration of sales contracts is expected to be solved during the remainder of the year
- Close to 60% of Q4/2015 revenue from sold projects and signed pre-agreements, the rest from new sales and capital release
- Share of investor projects and contracting to increase in Finland
- Capital release dilutes the operating profit margin



More information

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7

Appendices



Appendices

- I. Key figures and additional information about financial position
- II. Ownership
- III. General economic indicators
- IV. Housing indicators
- V. Business premises and infrastructure indicators





Key figures
and additional
information
about financial
position

Key figures

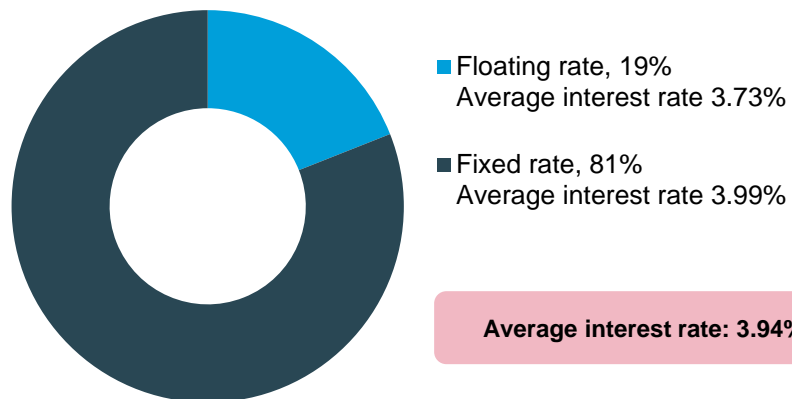
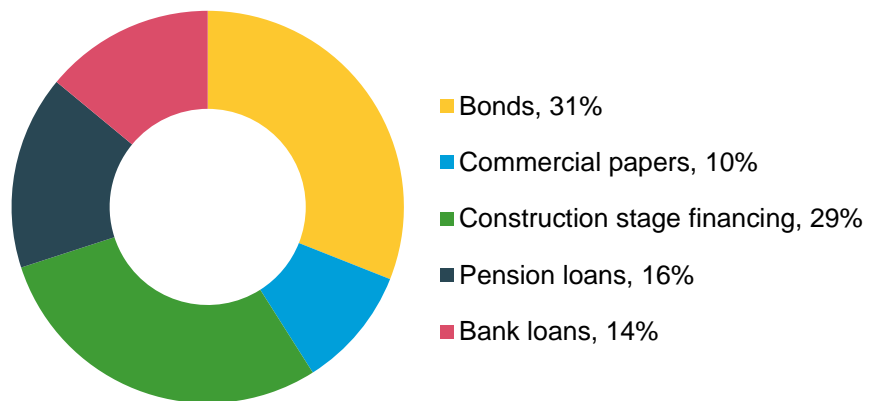
EUR million	7-9/2015	7-9/2014	Change	1-9/2015	1-9/2014	Change
Revenue	391.7	485.7	-19%	1,182.7	1,340.2	-12%
Operating profit	10.0	33.5	-70%	49.0	95.1	-48%
Operating profit margin, %	2.6%	6.9%		4.1%	7.1%	
Operating profit, excluding non-recurring items	20.3	33.5	-39%	59.4	95.1	-38%
Operating profit margin, %, excluding non-recurring items	5.2%	6.9%		5.0%	7.1%	
Order backlog	2,314.6	2,736.0	-15%	2,314.6	2,736.0	-15%
Profit before taxes	-0.7	22.6		20.9	66.5	-69%
Profit for the review period*	-0.8	16.8		15.5	51.0	-70%
Earnings per share, EUR	-0.01	0.13		0.12	0.41	-70%
Operating cash flow after investments	11.9	40.7	-71%	140.3	12.0	Over 1,000%
Return on investment, last 12 months, %	5.1%	9.1%		5.1%	9.1%	
Equity ratio, %	35.5%	35.8%		35.5%	35.8%	
Interest-bearing net debt (IFRS)	574.6	817.9	-30%	574.6	817.9	-30%
Gearing (IFRS), %	106.1%	127.2%		106.1%	127.2%	
Personnel at the end of the period	5,574	6,032	-8%	5,574	6,032	-8%

* Attributable to equity holders of the parent company

All figures according to segment reporting (POC), unless otherwise noted

Balanced debt portfolio

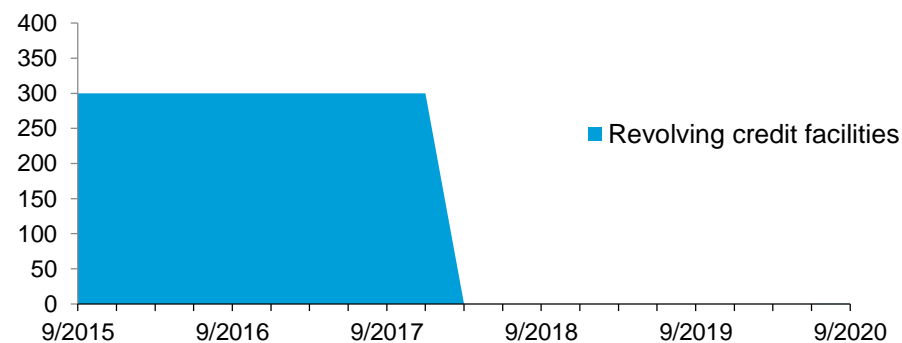
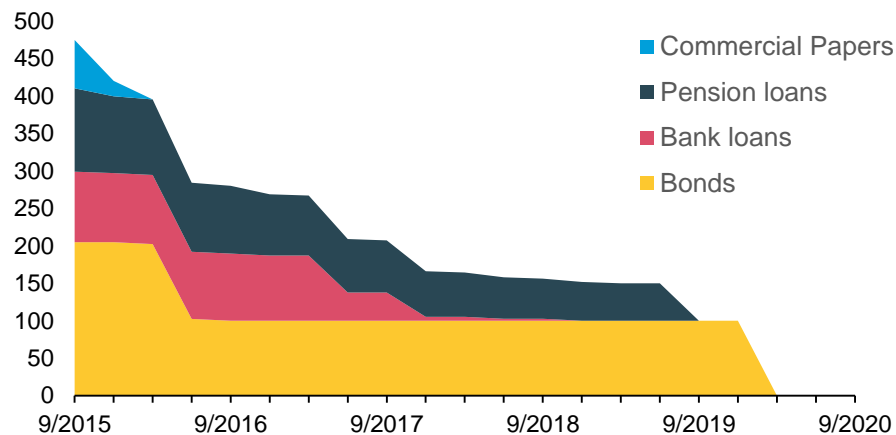
Debt portfolio at the end of the period 9/2015, EUR 663 million



Average interest rate: 3.94%

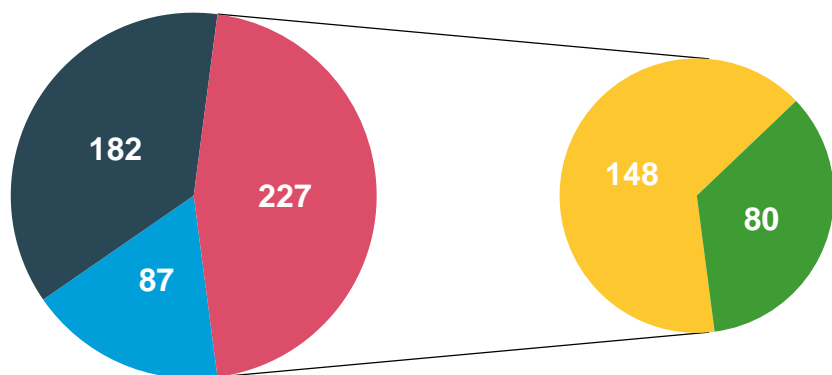
Maturity structure at the end of the period 9/2015

Maturity profile (excluding construction stage financing) (EUR million)



Solid plot portfolio, a basis for growth and financial flexibility

Plot reserves in the balance sheet 9/2015, EUR 496 million



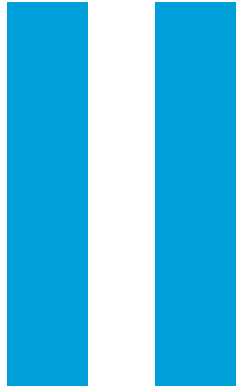
- Business Premises and Infrastructure
- Housing Russia*
- Housing Finland and CEE
- Finland
- The CEE countries

Use of plot reserves in 2014, EUR 104 million

Housing Finland and CEE	48
Finland	33
The CEE countries	15
Housing Russia**	48
Business Premises and Infrastructure	8

*Includes Gorelovo industrial park

** Calculated at the 12/2014 EUR/RUB exchange rate: 72.3370



Ownership

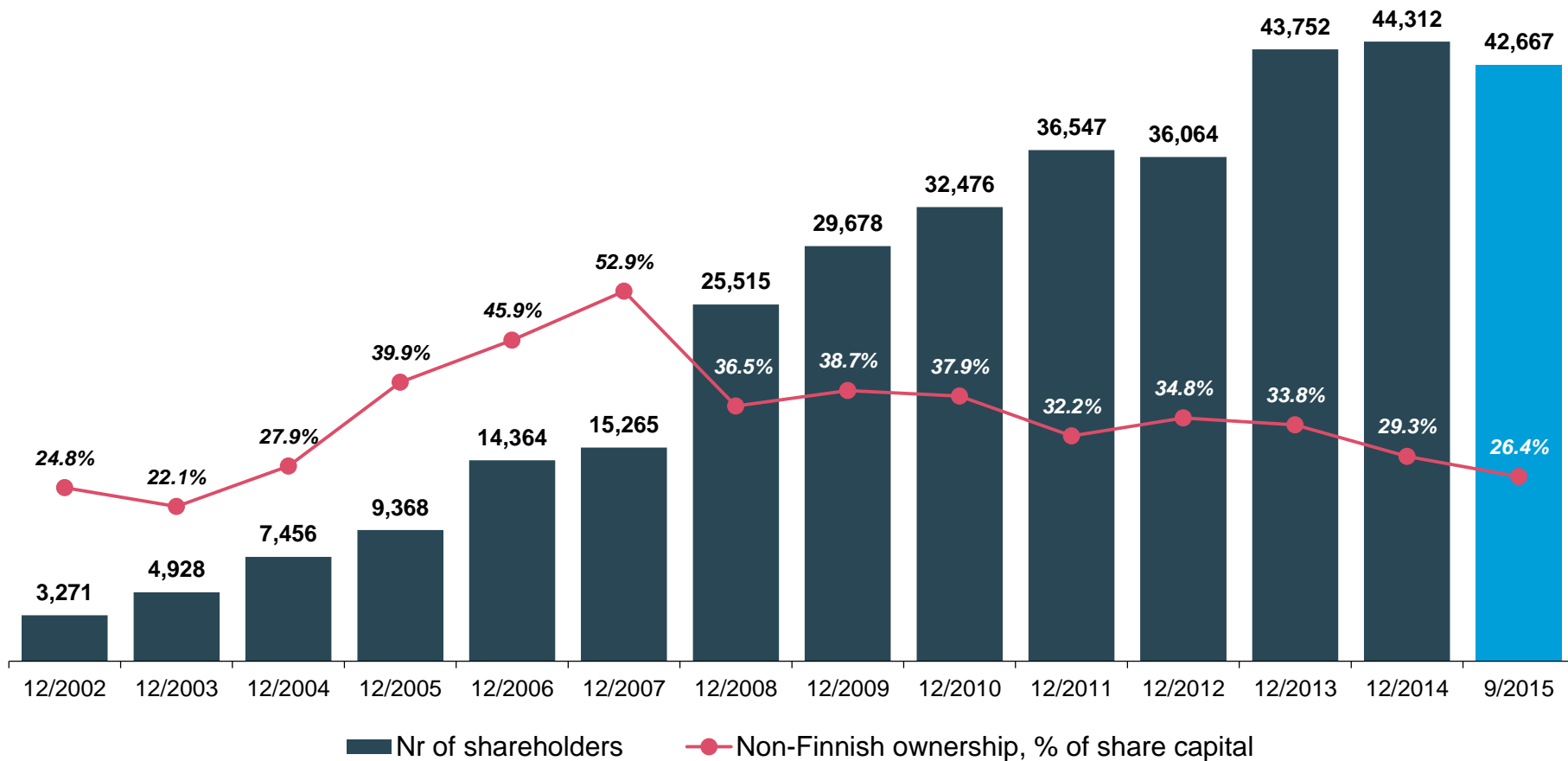
YIT's major shareholders

September 30, 2015

Shareholder	Shares	% of share capital
1. Varma Mutual Pension Insurance Company	12,000,000	9.43
2. Structor S.A.	6,620,000	5.20
3. Herlin Antti	4,610,180	3.62
4. Mandatum Life Insurance Company Ltd.	4,286,675	3.37
5. Elo Mutual Pension Insurance Company	3,335,468	2.62
6. OP funds	3,128,771	2.46
7. The State Pension Fund	2,222,865	1.75
8. Etera Mutual Pension Insurance Company	1,700,000	1.34
9. Nordea funds	1,683,869	1.32
10. YIT Corporation	1,642,218	1.29
Ten largest total	41,230,046	32.41
Nominee registered shares	25,594,384	20.12
Other shareholders	60,398,992	47.47
Total	127,223,422	100.00

More than 42,000 shareholders

Number of shareholders and share of non-Finnish ownership, September 30, 2015

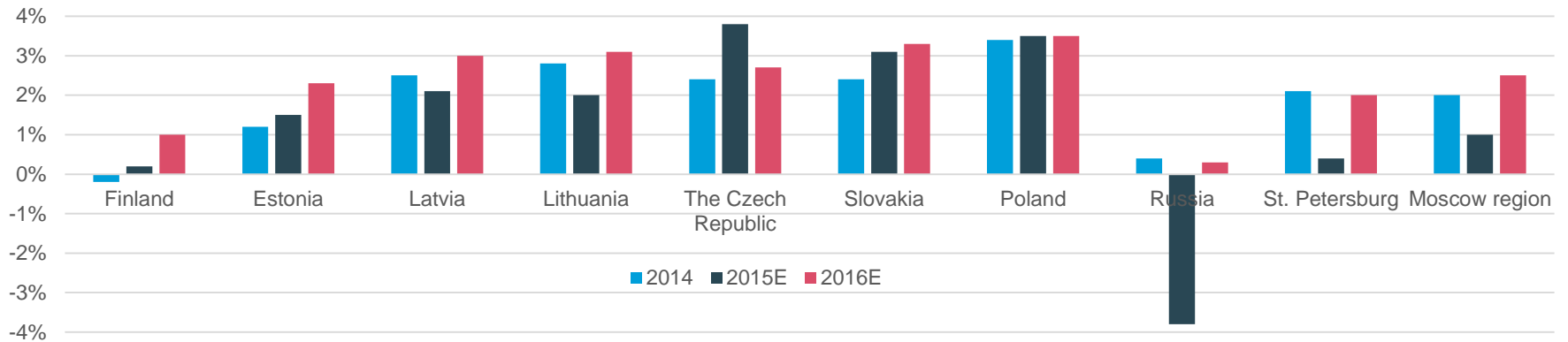




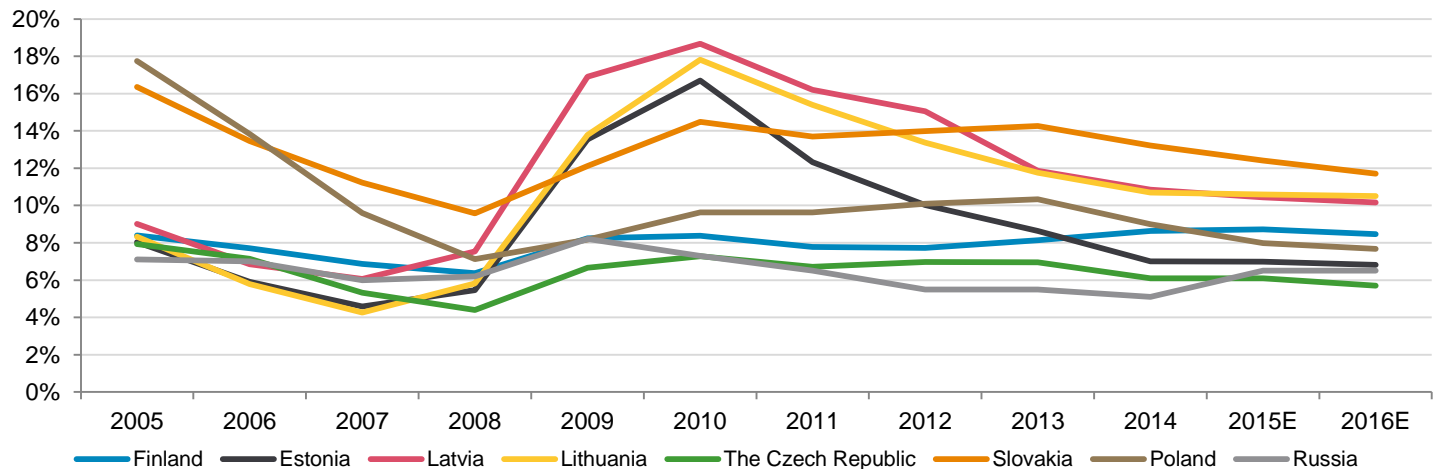
General
economic
indicators

Strongest growth expected in the CEE countries

GDP growth in YIT's operating countries, %



Unemployment rate in YIT's operating countries, %



Sources: GDP growth: Bloomberg consensus, St. Petersburg and Moscow Region: Forecon, Unemployment: IMF



IV

Housing indicators

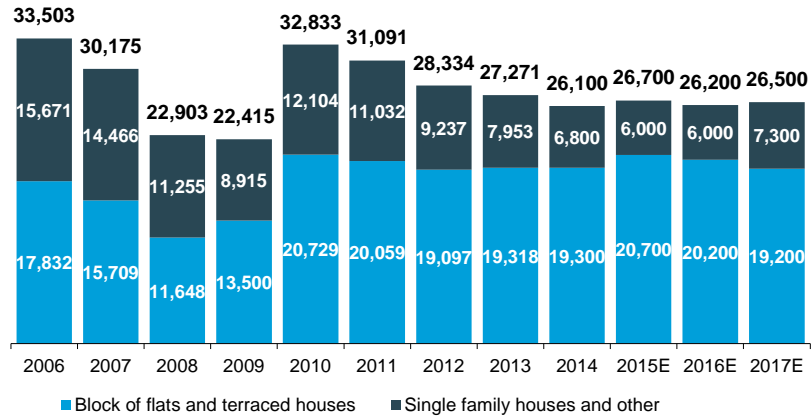
Finland

The CEE countries

Russia

Finland – Start-ups expected to increase in 2015

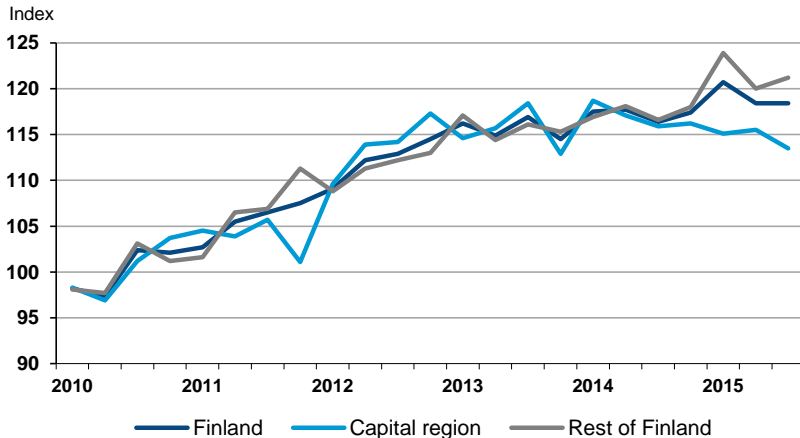
Residential start-ups, units



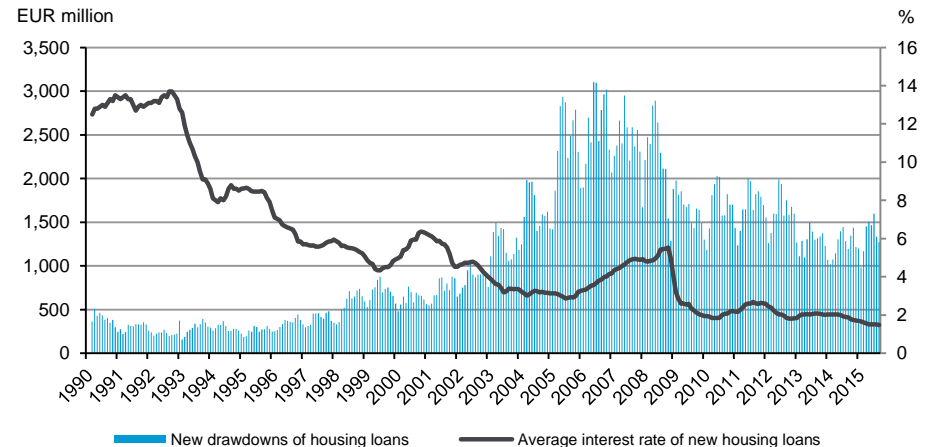
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



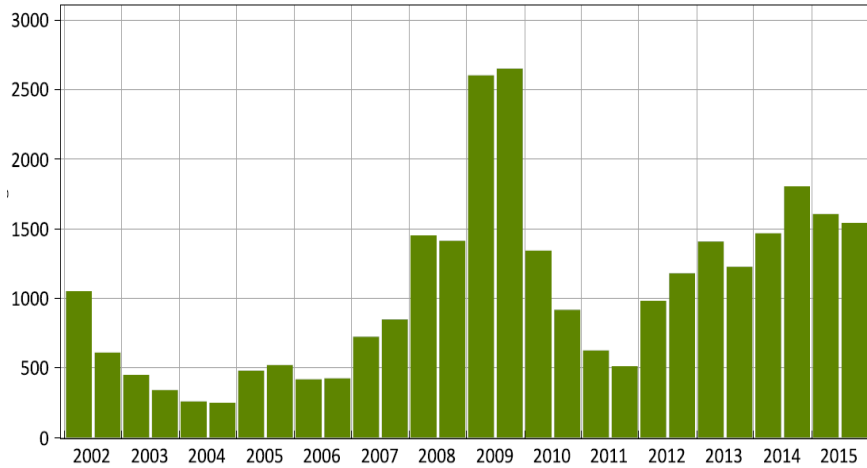
Volume of new mortgages and average interest rate



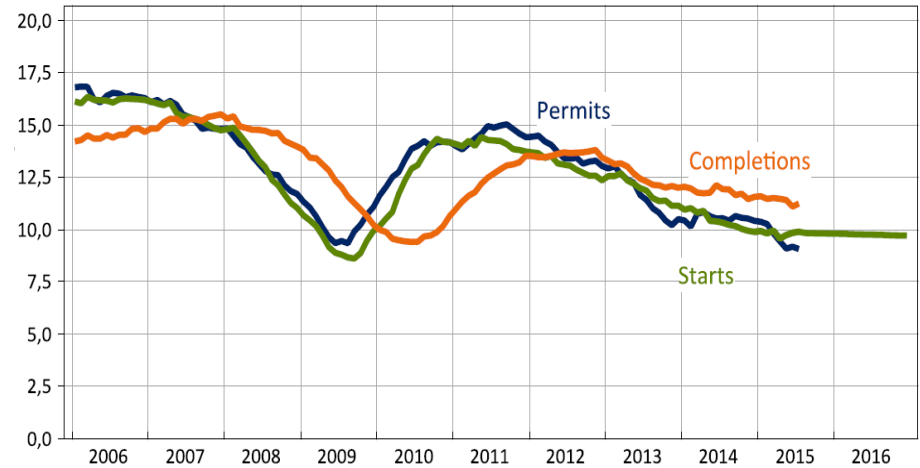
Sources: Residential start-ups: 2006-2013 Statistics Finland; 2014 - 2016E RT Confederation of Finnish Construction Industries, 2017E Euroconstruct, Consumer confidence: Statistics Finland, Residential prices: Statistics Finland
Loans and Interest rates: Bank of Finland

Housing indicators have weakened slightly in Finland

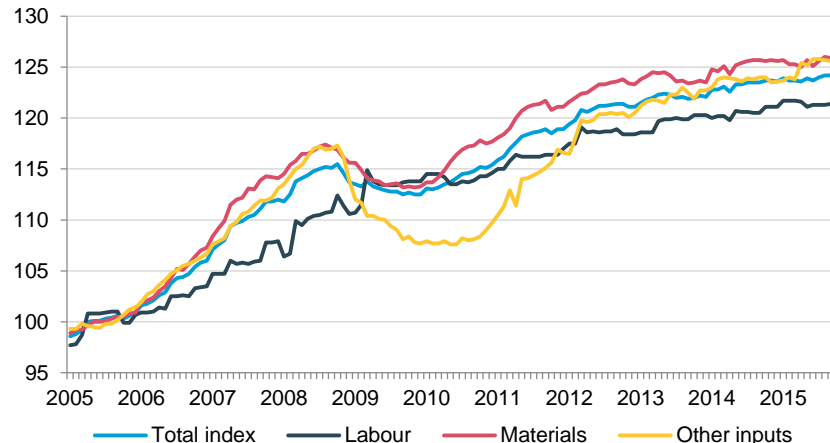
Unsold completed units (residential development projects)



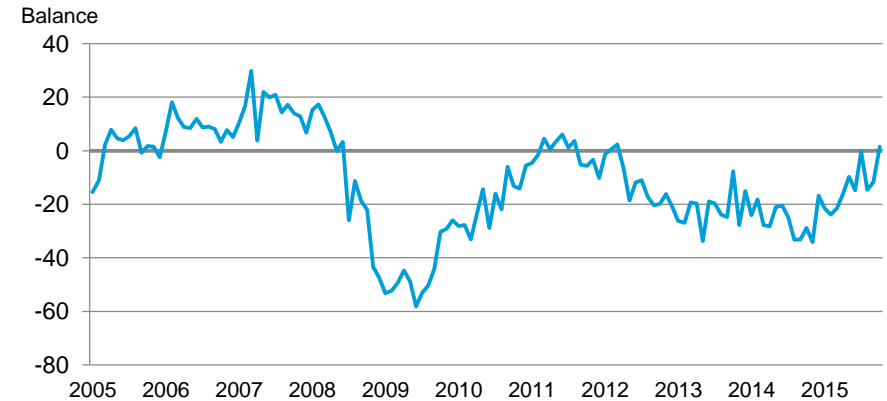
Residential building permits, start-ups and completions, million m³



Construction cost index (2005=100)

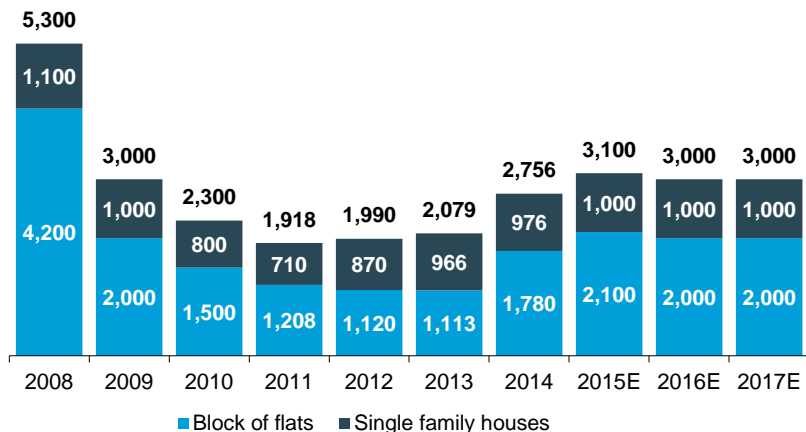


Construction confidence

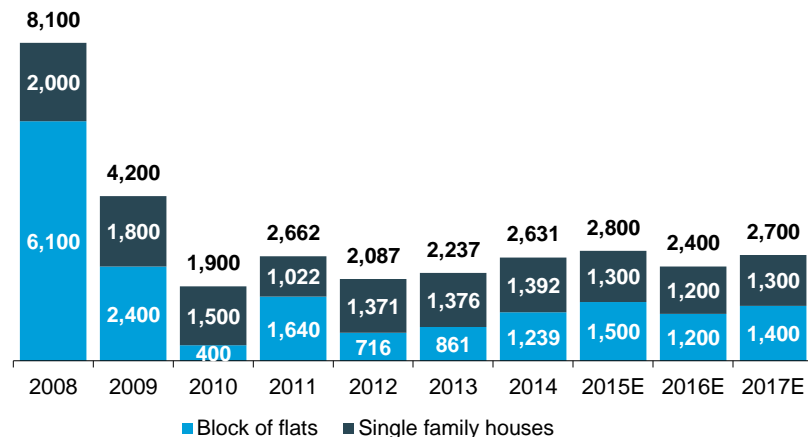


The Baltic countries – Growth is expected in residential construction

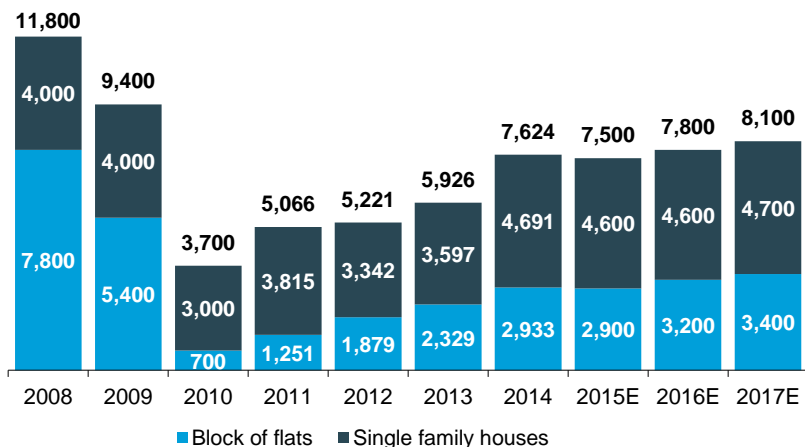
Residential completions in Estonia, units



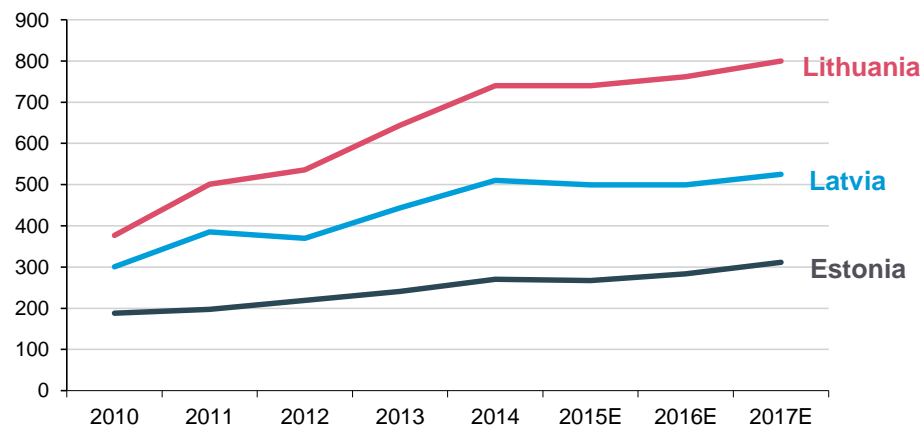
Residential completions in Latvia, units



Residential completions in Lithuania, units



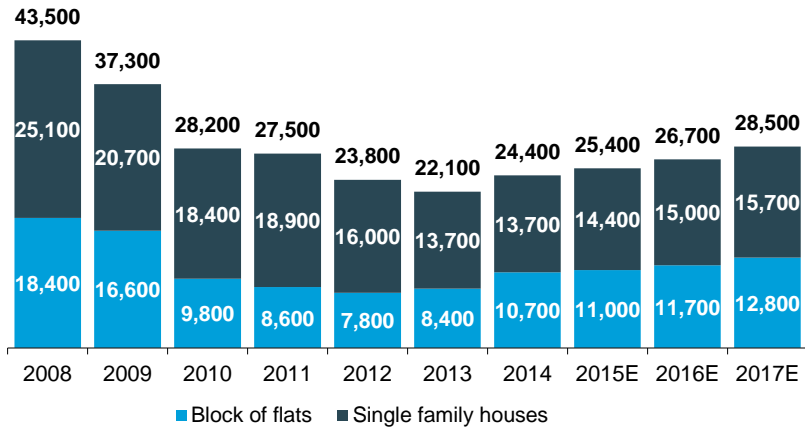
New residential construction volume, EUR million



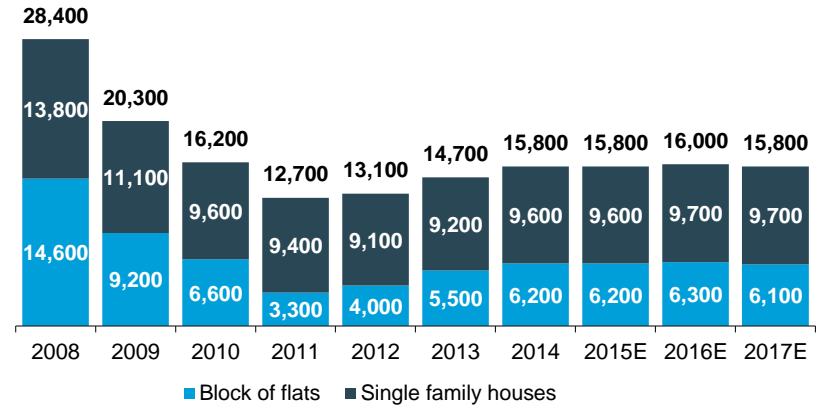
Source: Forecon, June 2015

The Czech Republic, Slovakia and Poland – Start-ups forecasted to increase

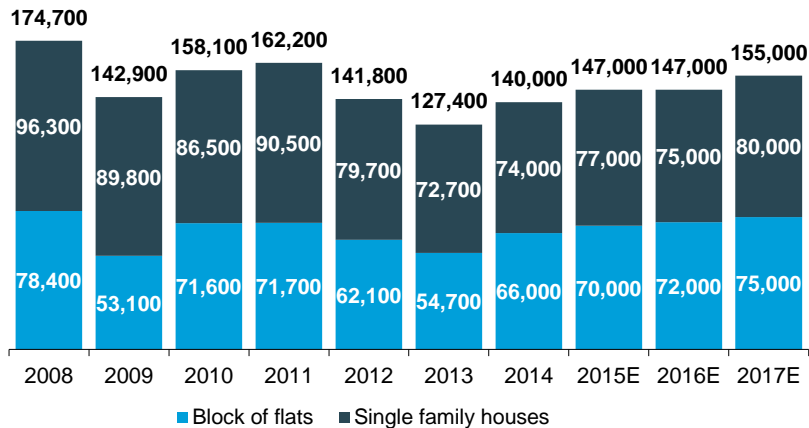
Residential start-ups in the Czech Republic, units



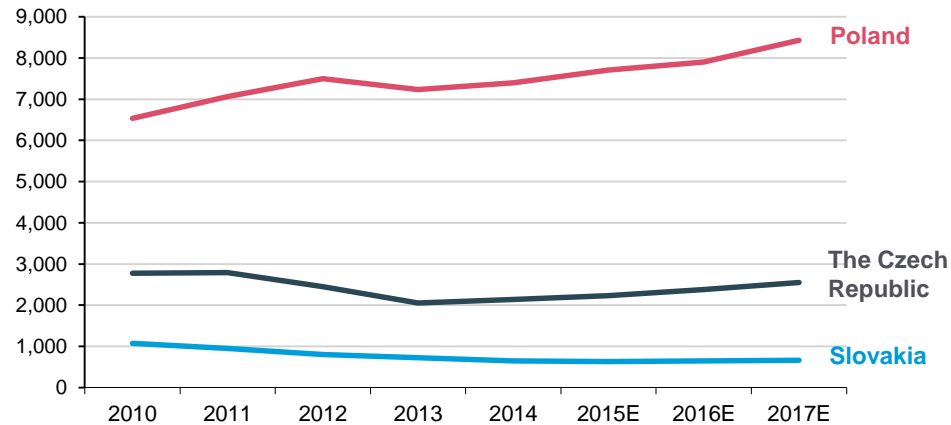
Residential start-ups in Slovakia, units



Residential start-ups in Poland, units



New residential construction volume, EUR million

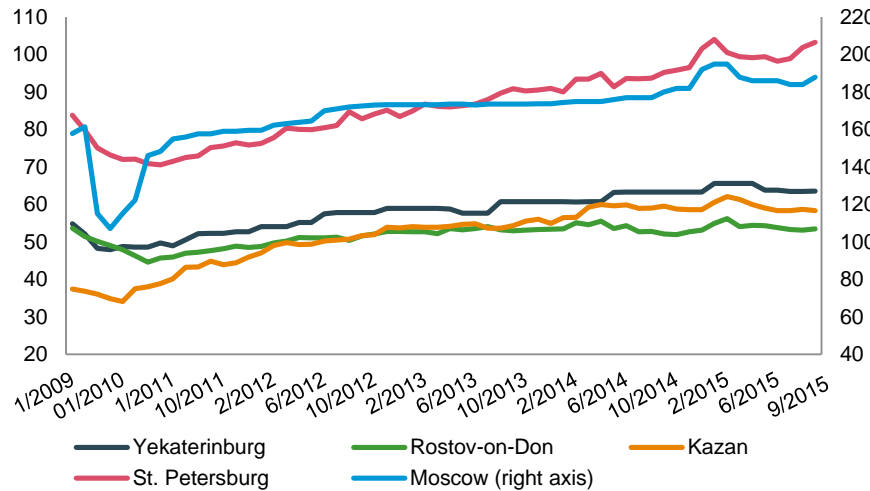


Source: Euroconstruct June 2015

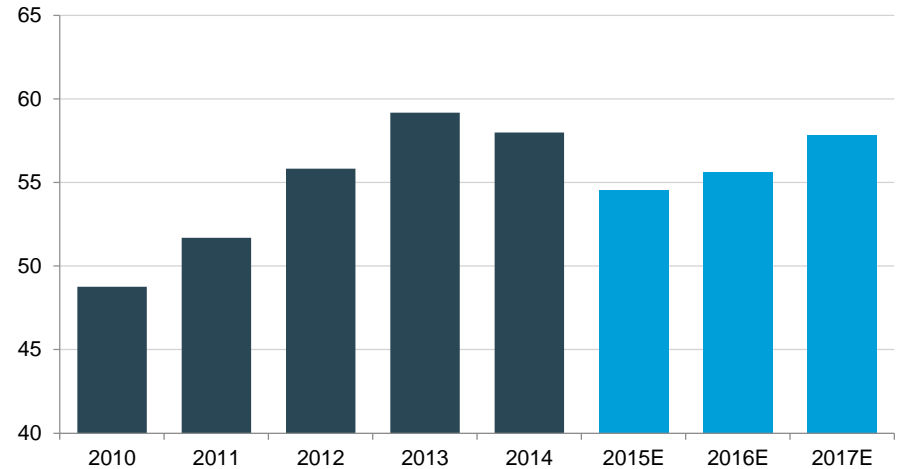


Russia – Housing indicators

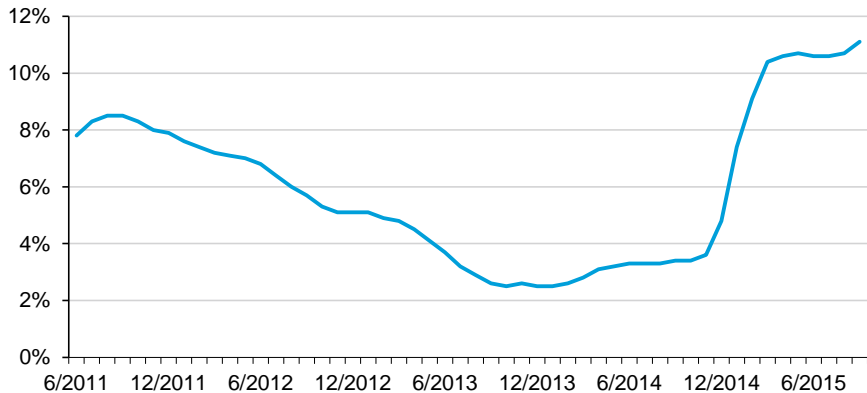
House prices in primary markets, thousand RUB per sq. m. (1/2009-9/2015)



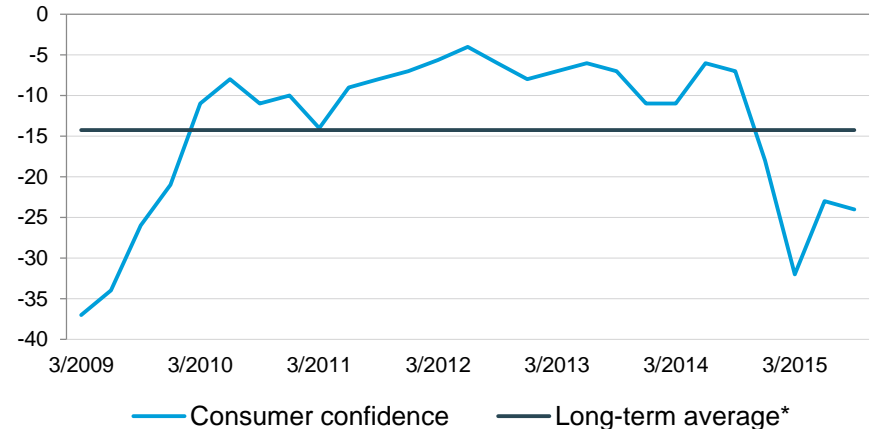
New residential construction volume, EUR billion



Inflation in building materials 6/2011-9/2015



Consumer confidence



Sources: House prices: YIT, *New residential construction volume: Forecon, June 2015, Inflation in building materials: PMR Construction review, October 2015, Consumer confidence: Bloomberg

*Average 12/1998-9/2015





Business Premises

Finland

The Baltic countries

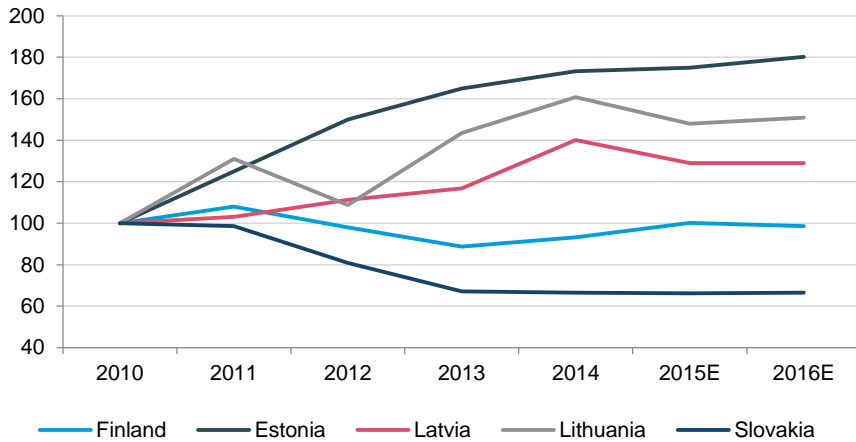
Slovakia

Infrastructure

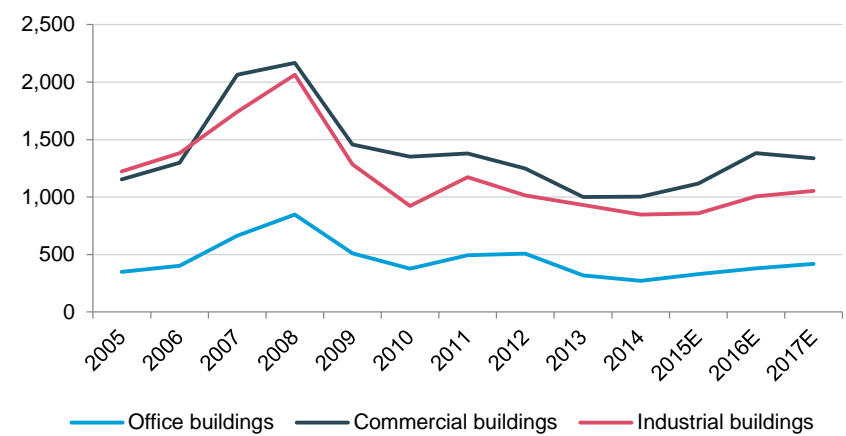
Finland

Non-residential construction forecasted to pick up slightly in Finland and Slovakia

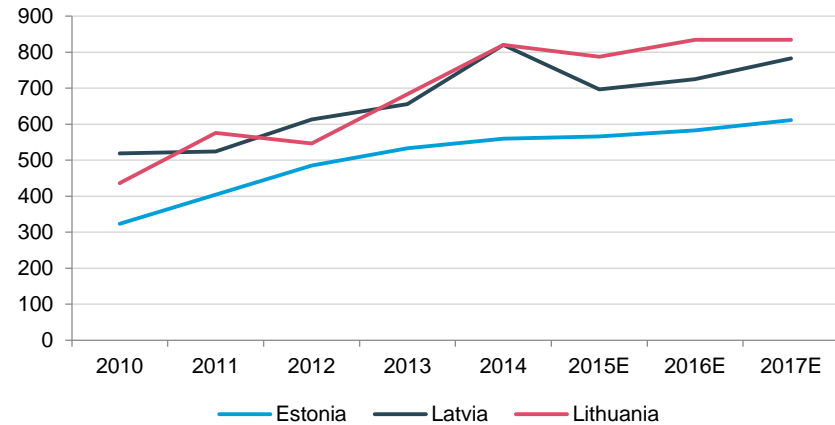
New non-residential construction volumes, index



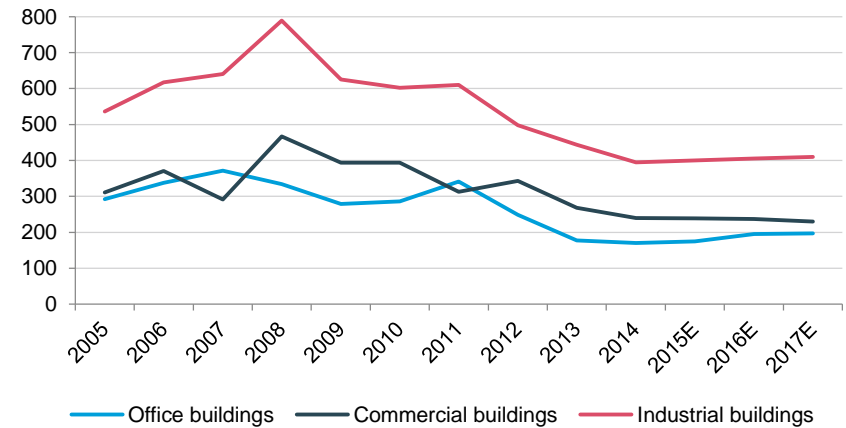
New non-residential construction in Finland, EUR million



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



New non-residential construction in Slovakia, EUR million

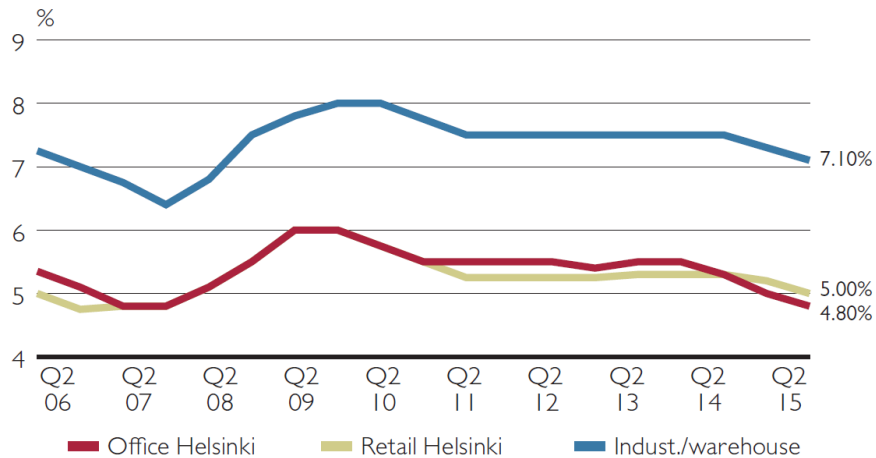


Sources: Euroconstruct and Forecon, June 2015

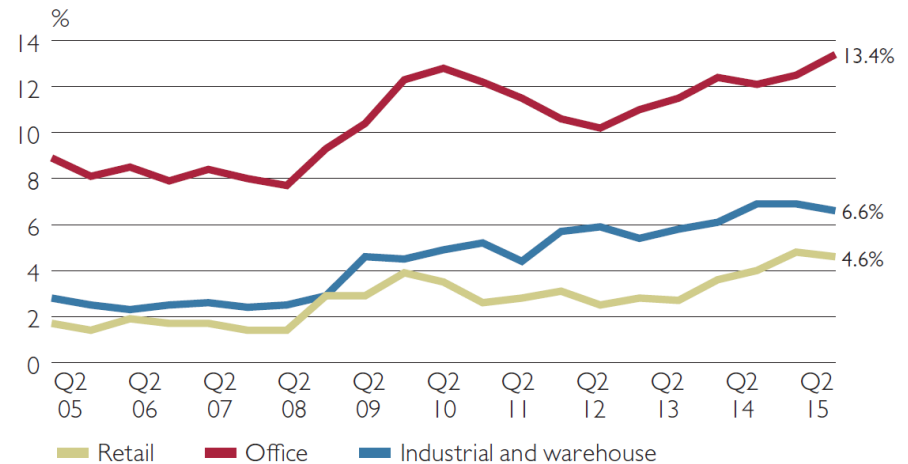


Finland – Prime yields expected to decrease slightly

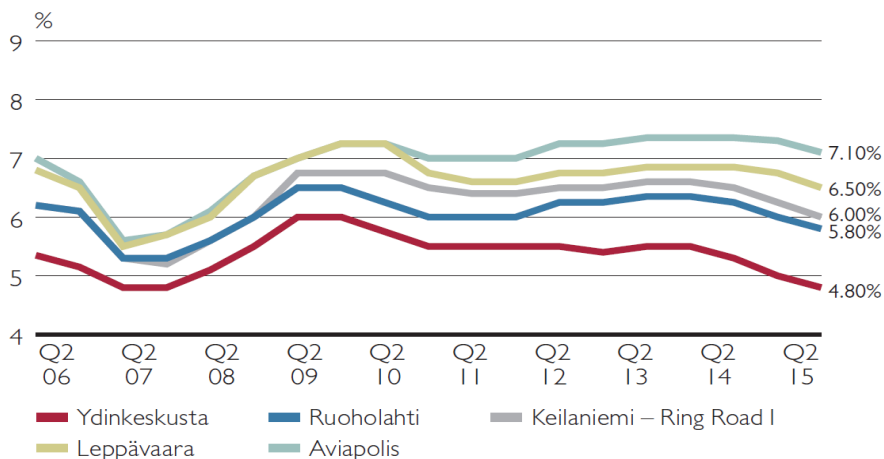
Prime yields in Helsinki Metropolitan Area, %



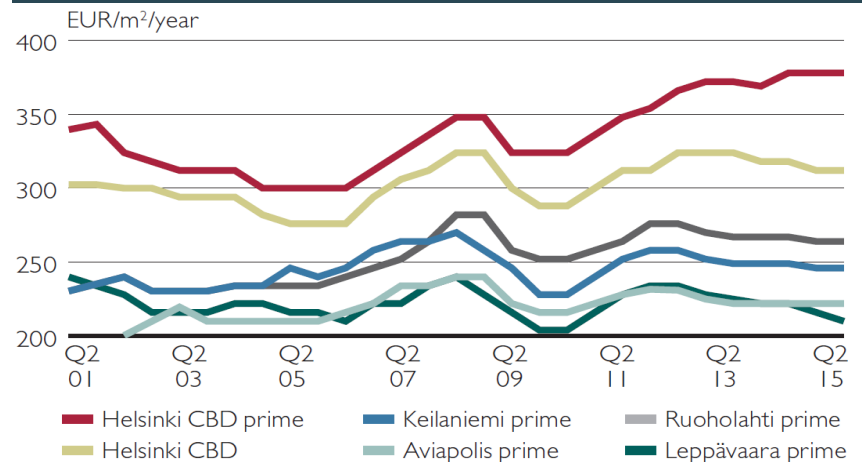
Vacancy rates in Helsinki Metropolitan Area, %



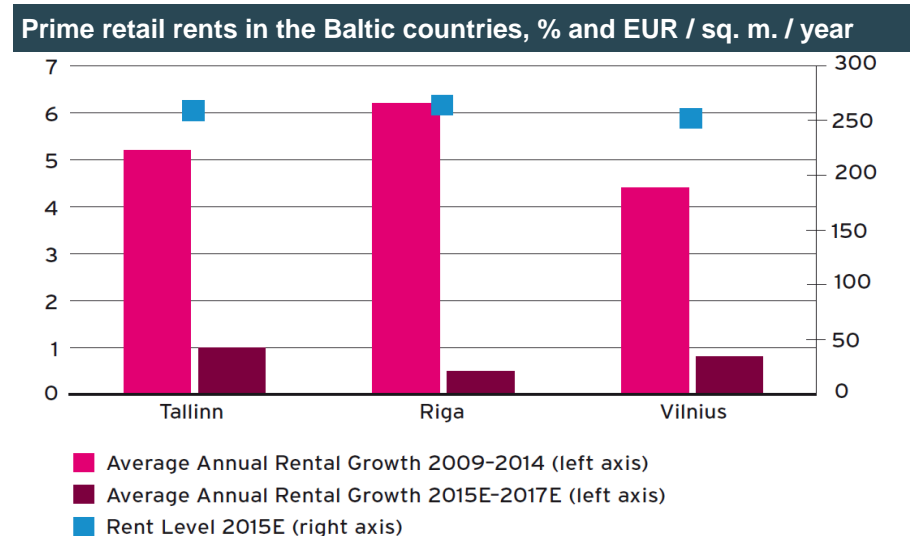
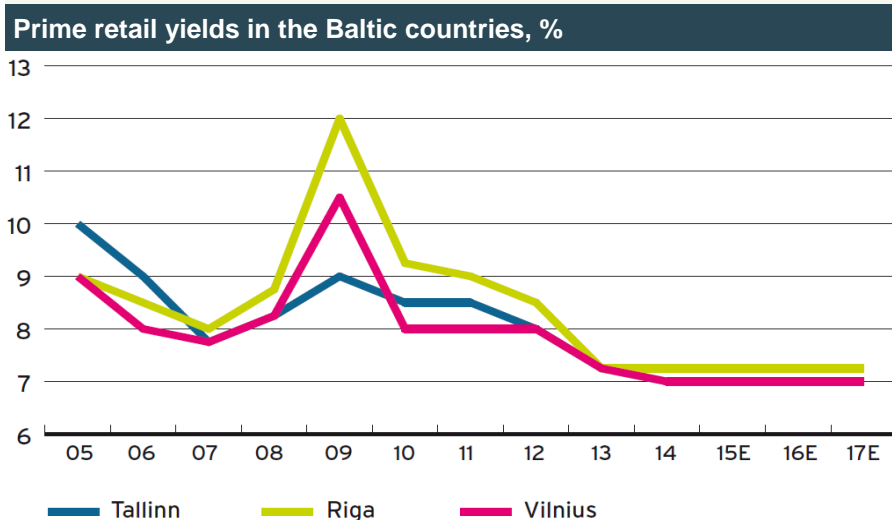
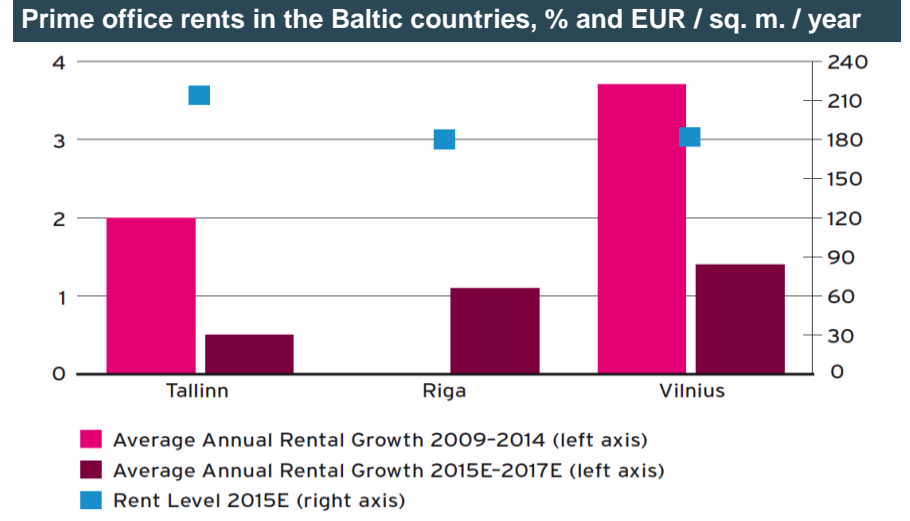
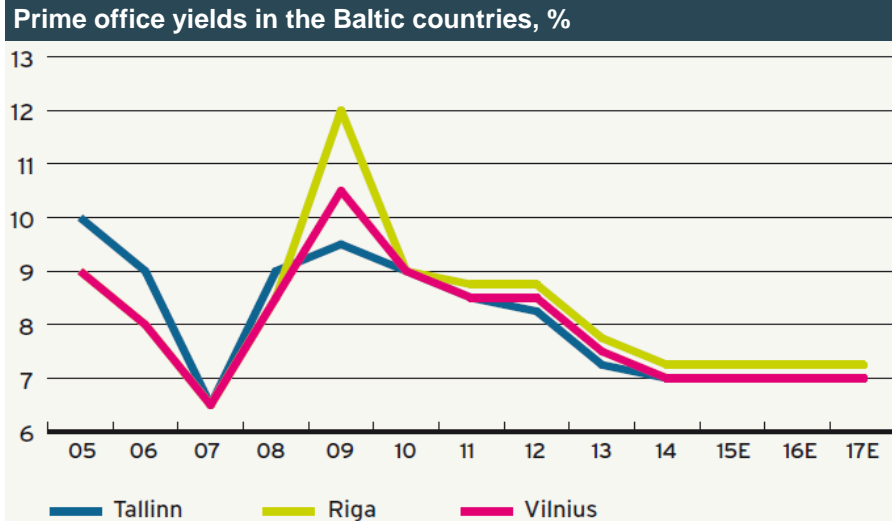
Office yields in Helsinki Metropolitan Area, %



Rental levels of office premises (excl. VAT), new agreements, EUR / sq. m. / year



The Baltic countries – Yields are expected to decrease

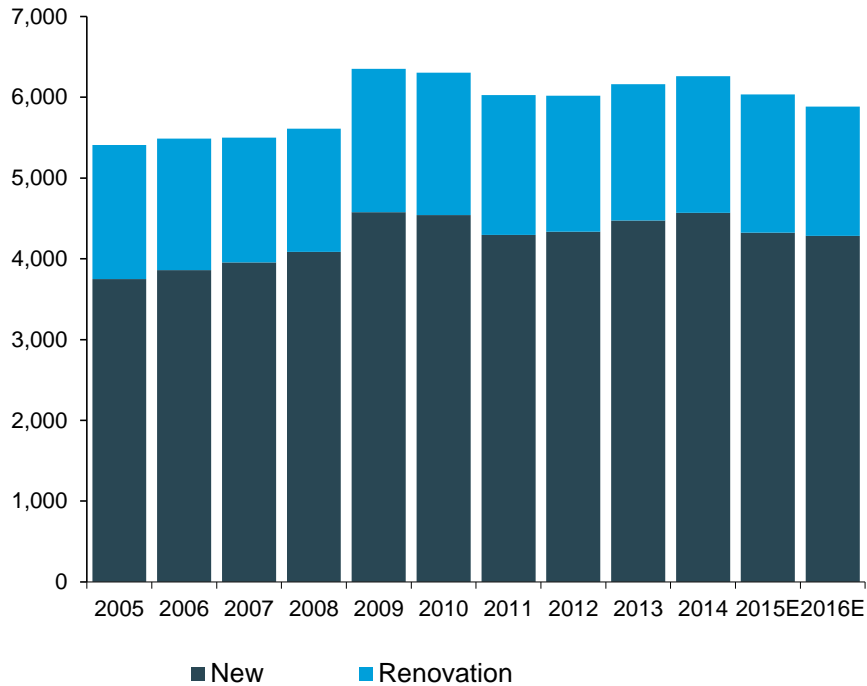


Source: Newsec Property Outlook, September 2015

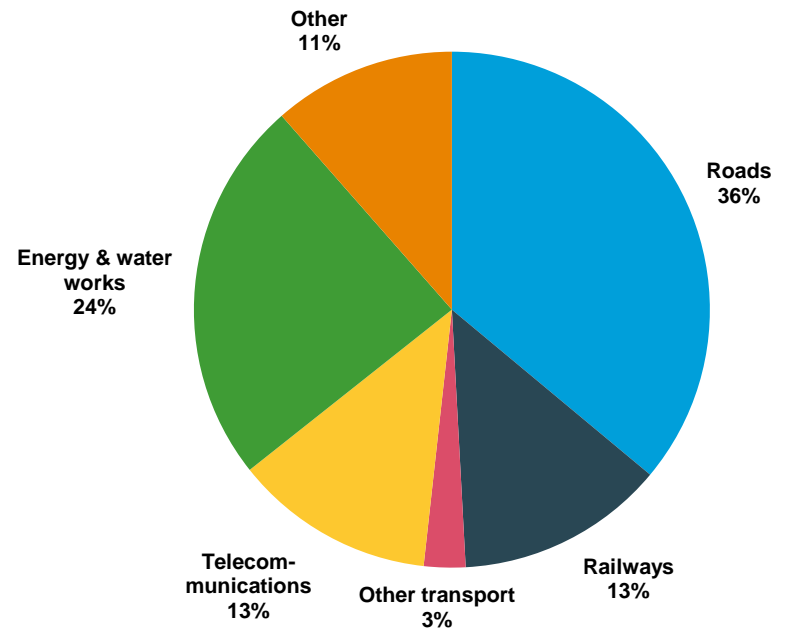


Infrastructure construction in Finland– Market expected to decrease slightly in 2015

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2014)



Source: Euroconstruct, June 2015

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do it.**