



# Q3

Interim Report January–September 2016

Kari Kauniskangas, President and CEO



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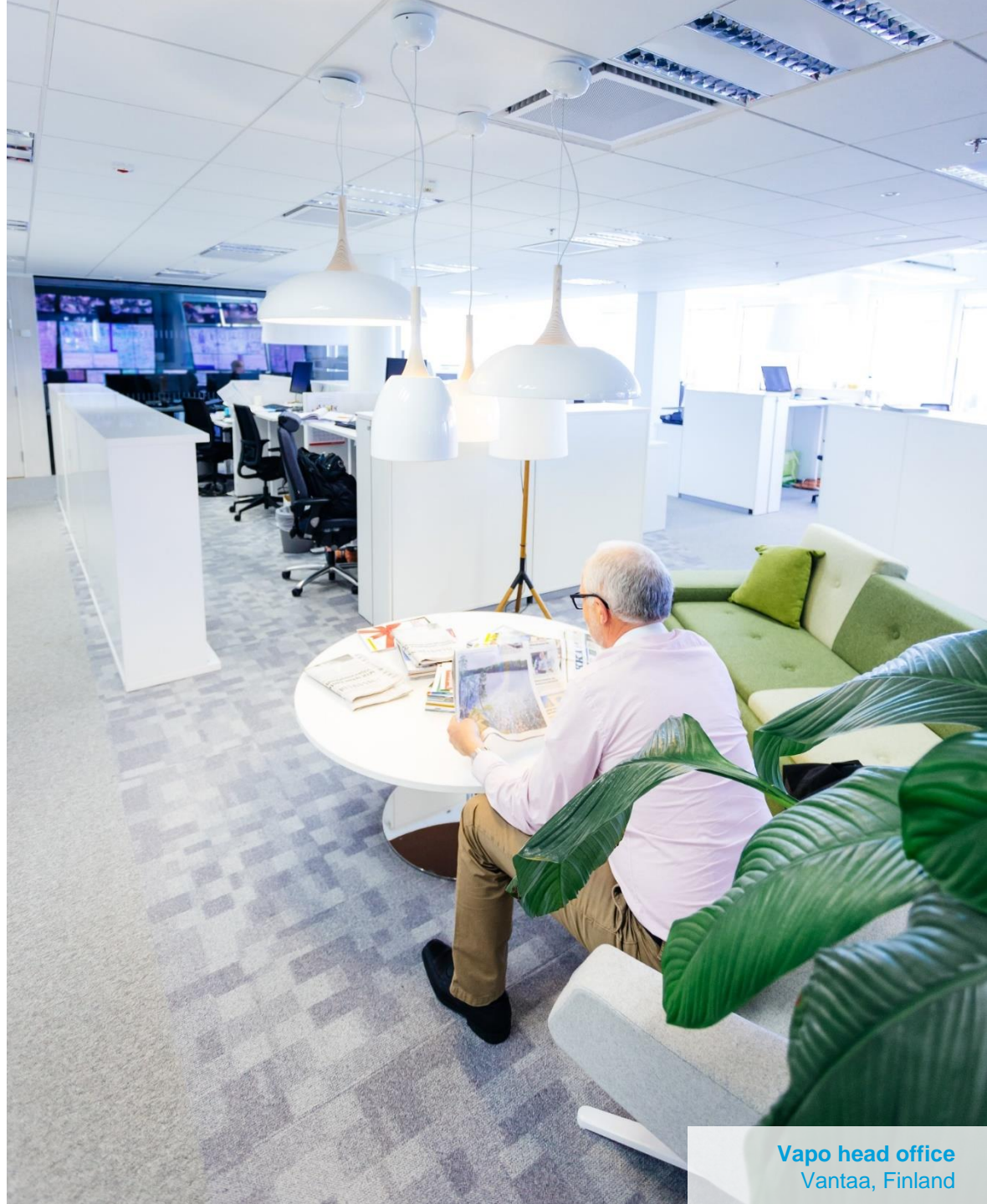
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# 1

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## Group development in Q3/2016



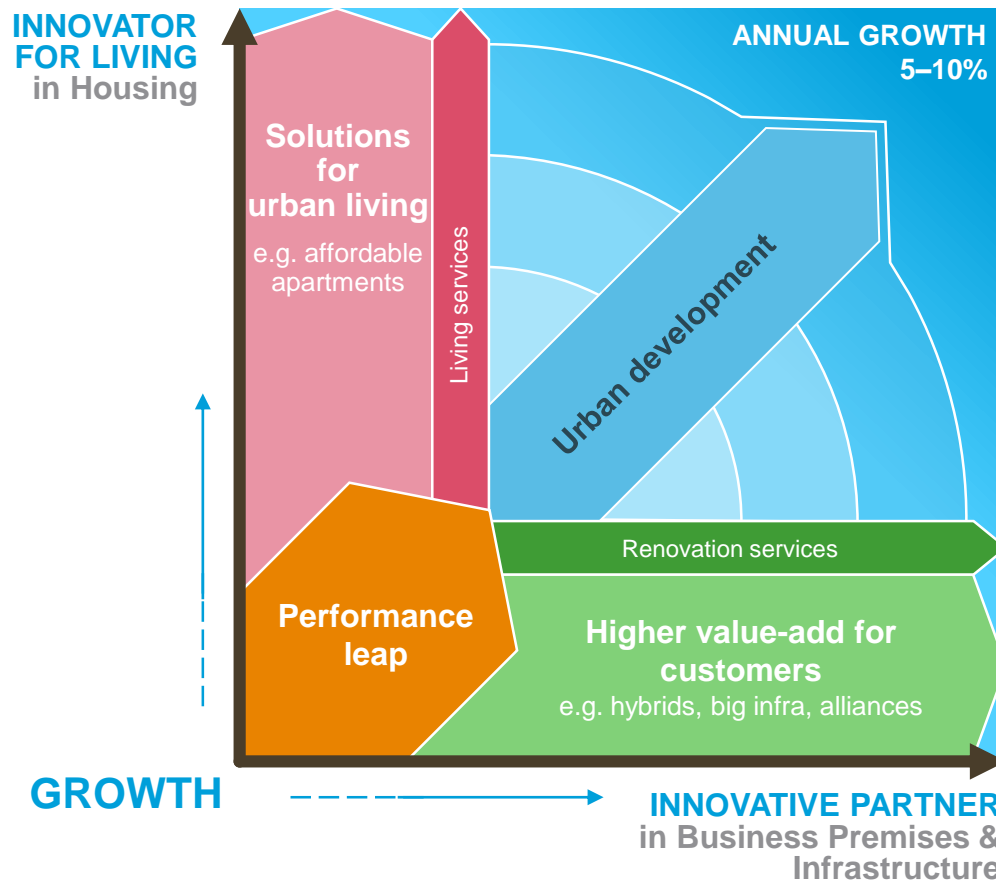
# Key messages in Q3/2016

- Adjusted operating profit in Housing Russia turned positive due to good sales
- High consumer start-ups in Finland, however the start of sales in certain new projects postponed to Q4 in Finland and CEE
- Large projects proceeded well in Business Premises and Infrastructure, several new projects won
- Asset book values in Housing Russia revaluated, a EUR 27 million cost booked in Q3 result
- Renewed strategy published and strategy implementation started



# Renewed strategy for 2017–2019

## Balanced growth boosting urban development



# New members nominated to Group Management Board



**Kari Kauniskangas**  
President and CEO



**Tero Kiviniemi**  
EVP, Head of Business  
Premises and Infrastructure



**Teemu Helppolainen**  
Head of Housing  
Russia



**Antti Inkilä**  
Head of Housing  
Finland and CEE



**Juhani Nummi**  
Senior Vice President,  
Business Development



**Pii Raulo**  
Senior Vice President,  
HR



**Juha Kostainen**  
Senior Vice President,  
Sustainable Urban Development

As of October 1, 2016



**Esa Neuvonen**  
CFO

Starting by the end of 2016

# Costs of EUR 27 million booked in Q3

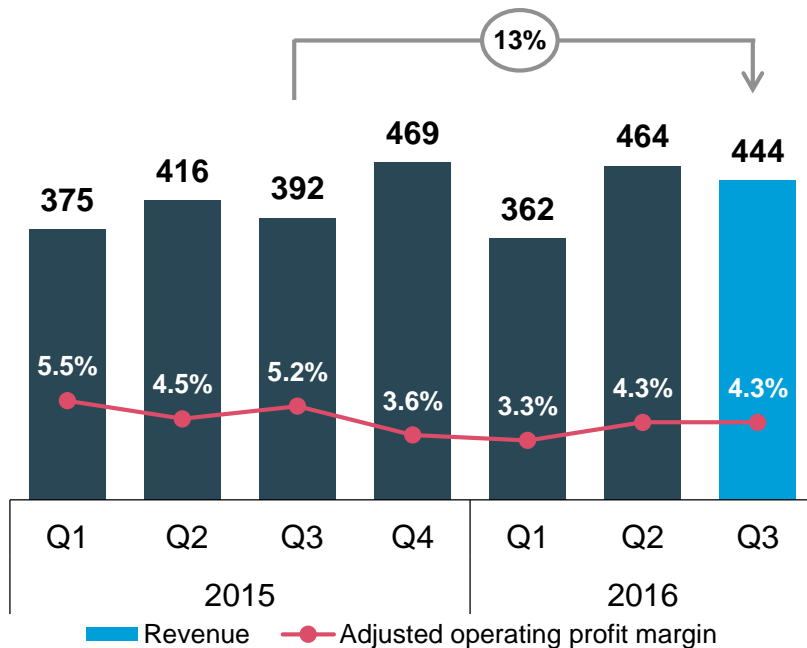
- All adjustments related to Housing Russia
  - **EUR 18 million** impairment charge related to slow-moving assets under the capital release programme
  - **EUR 9 million** cost related to the book value of four plots located in Moscow region due to changed regulatory requirements



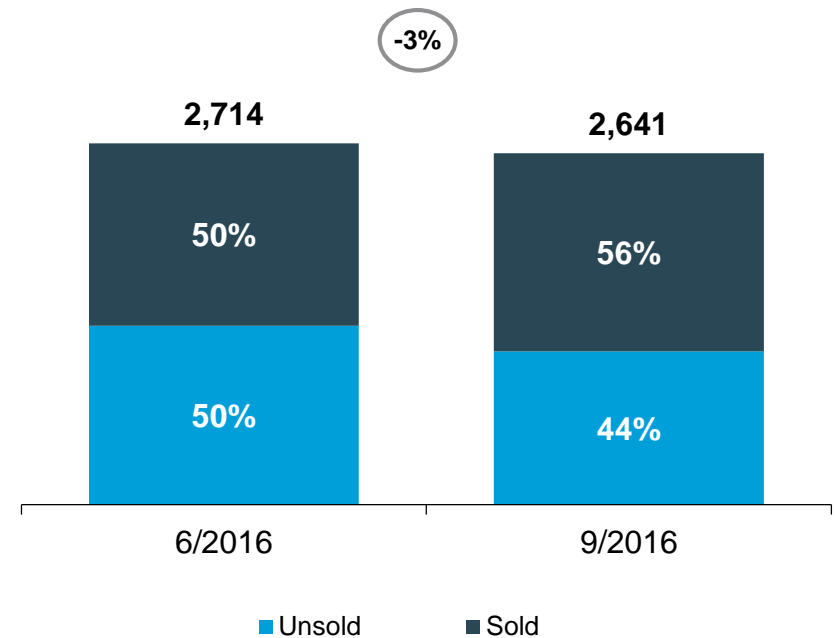
# Group: Revenue grew, profitability slightly down in Q3

- Revenue increased by 14% y-o-y at comparable exchange rates
- Profitability improved in Housing Finland and CEE, weakened in other segments
- Order backlog stable

Revenue and adjusted operating profit margin (EUR million, %)



Order backlog (EUR million)



All figures according to segment reporting (POC)

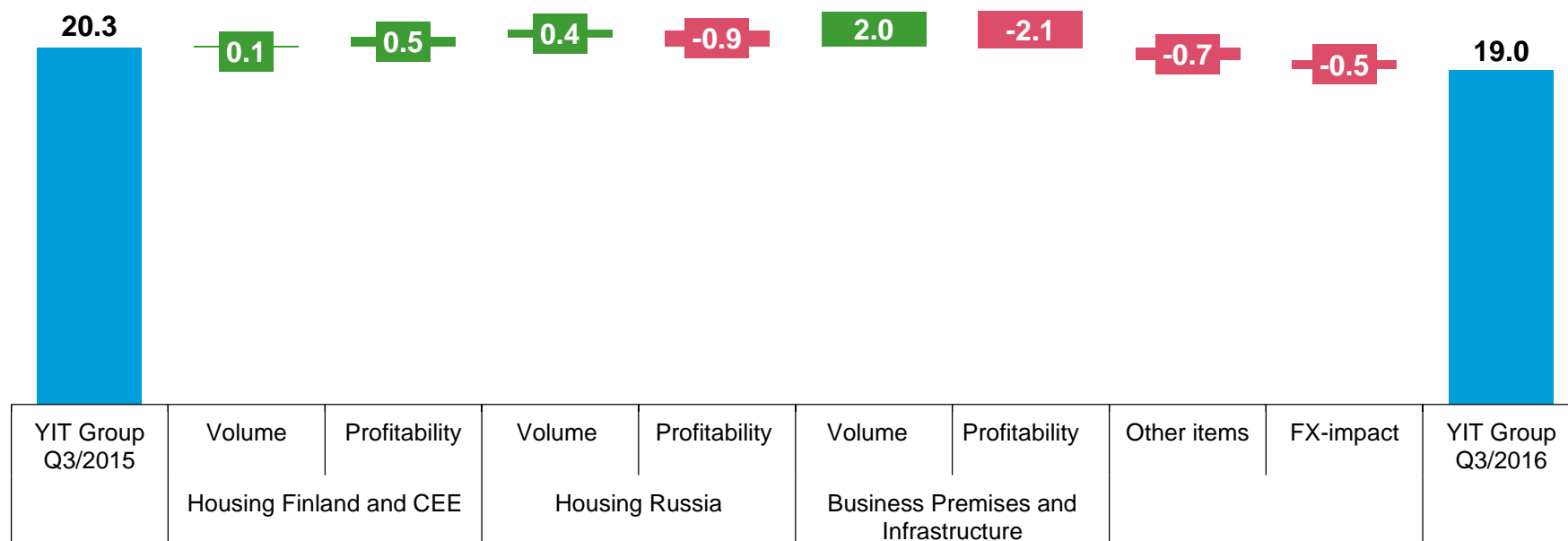
Note: The adjusted operating profit margin does not include material reorganisation costs, impairment or other items impacting comparability



# EBIT-bridge Q3/2015–Q3/2016

- Positive profitability development in Housing Finland and CEE due to less capital release actions in Finland
- Profitability down in Housing Russia y-o-y, but positive adjusted operating profit for the first time in 2016
- Profitability of Business Premises and Infrastructure declined

Adjusted operating profit (EUR million), change Q3/2015–Q3/2016: -7%



# Significant acknowledgements for YIT in October

## Construction Site of the Year 2016

Naantali CHP power plant project

The first alliance of industrial construction together with A-Insinöörit, AX-LVI Consulting Ltd., Turun Seudun Energiantuotanto Oy



## The winner of the Construction Quality 2016 competition

Aki Ahremaa, general foreman from YIT

Yearly competition organised by the Confederation of Finnish Construction Industries RT



# 2

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## Housing Finland and CEE

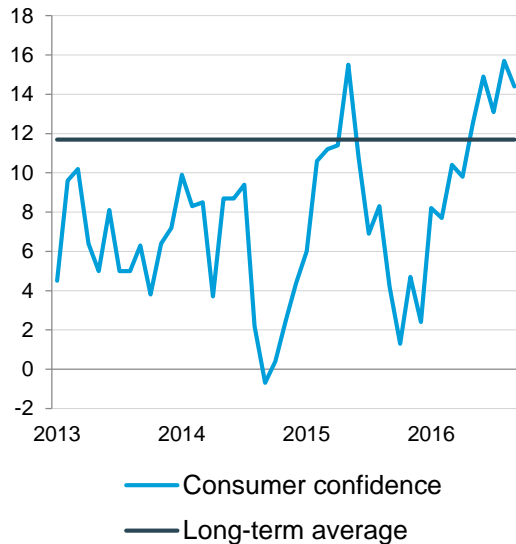


# Housing Finland and CEE

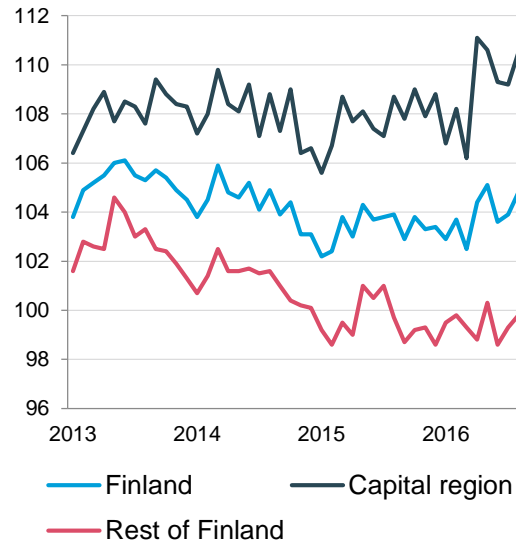
## Operating environment in Finland in Q3

- Consumer confidence stayed on a good level
- Investor demand remained good
- Good demand especially for small, affordable apartments in the growth centres
- Mortgage interest rates stayed on a low level and margins continued to decrease
- The volume of new housing loans continued to increase

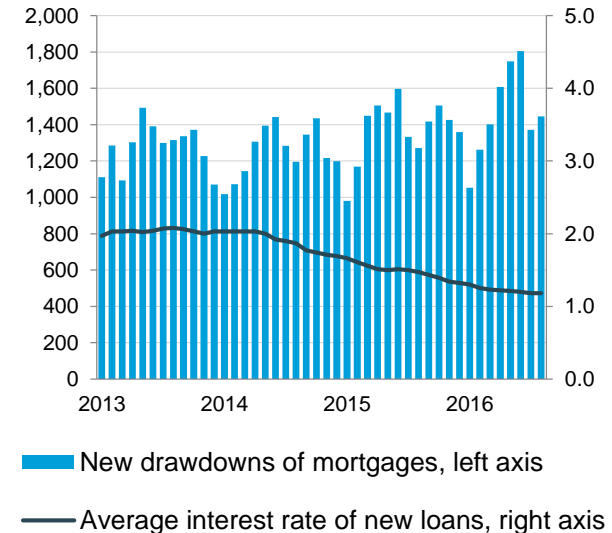
### Consumer confidence



### Prices of old apartments (index 2010=100)



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

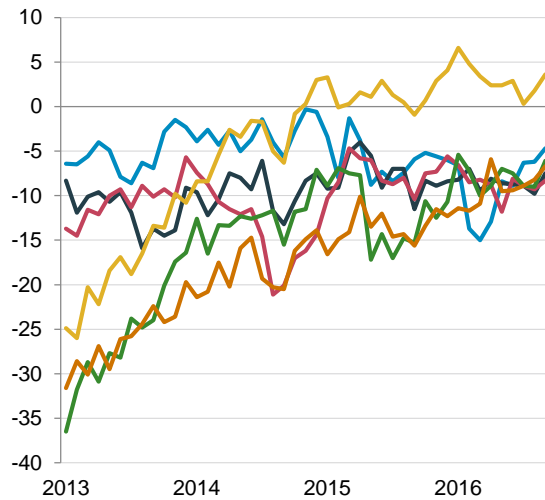


Sources: Statistics Finland and Bank of Finland

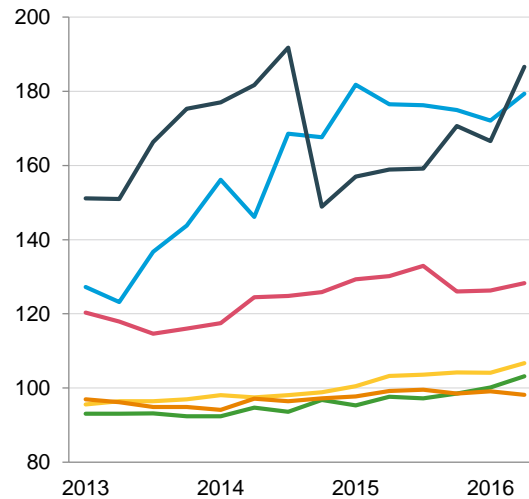
## Operating environment in the CEE countries in Q3

- Macro environment has stabilised on a good level
- Residential demand on a good level
- Prices of new apartments remained relatively stable or increased slightly in the CEE countries
- Interest rates of mortgages on a low level
- Consumers' access to financing remained good

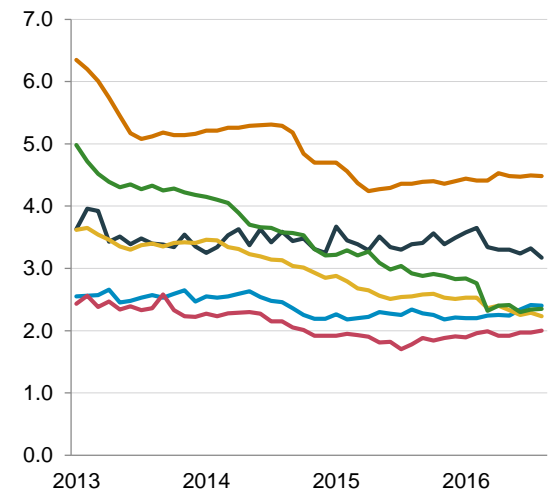
### Consumer confidence



### House price index, new dwellings, 2010=100



### Average interest rate of mortgages (%)



— Estonia — Latvia — Lithuania — The Czech Republic — Slovakia — Poland

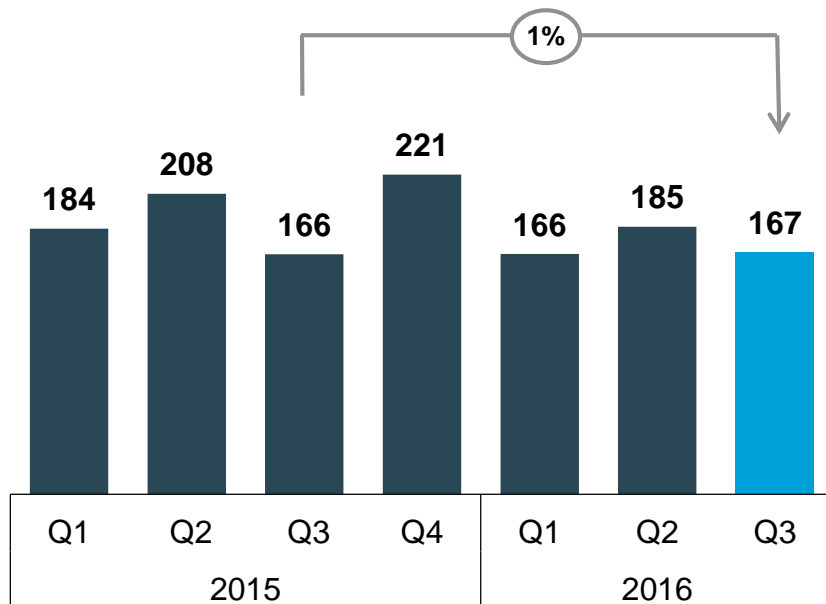
Sources: European Commission, Eurostat and National Central Banks

# Housing Finland and CEE

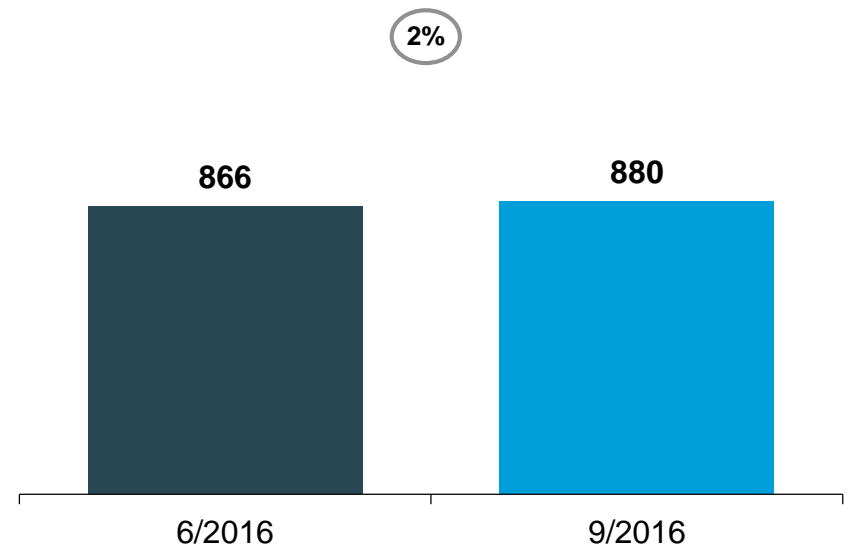
## Revenue stable in Q3

- Revenue stable y-o-y
- Order backlog remained stable q-o-q

Revenue (EUR million)



Order backlog (EUR million)



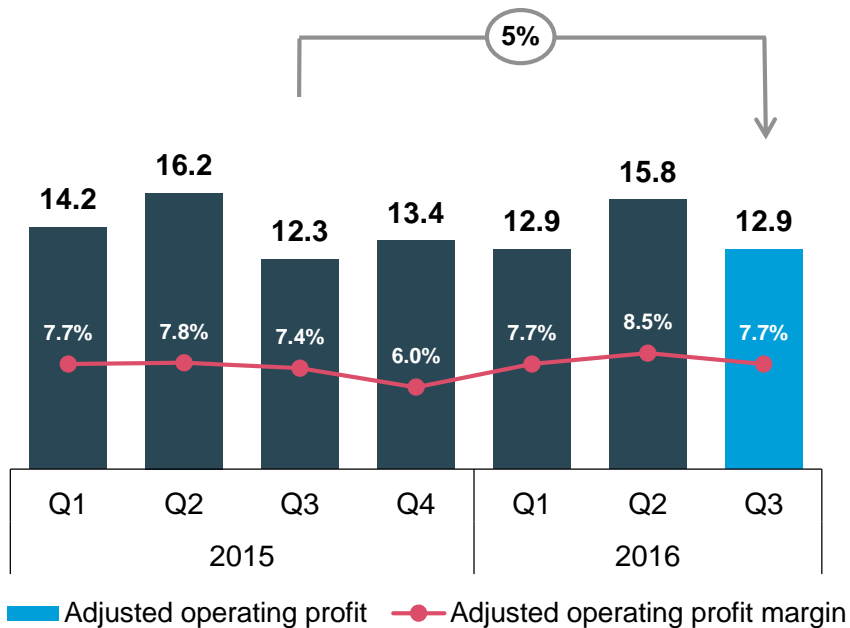
All figures according to segment reporting (POC)

# Housing Finland and CEE

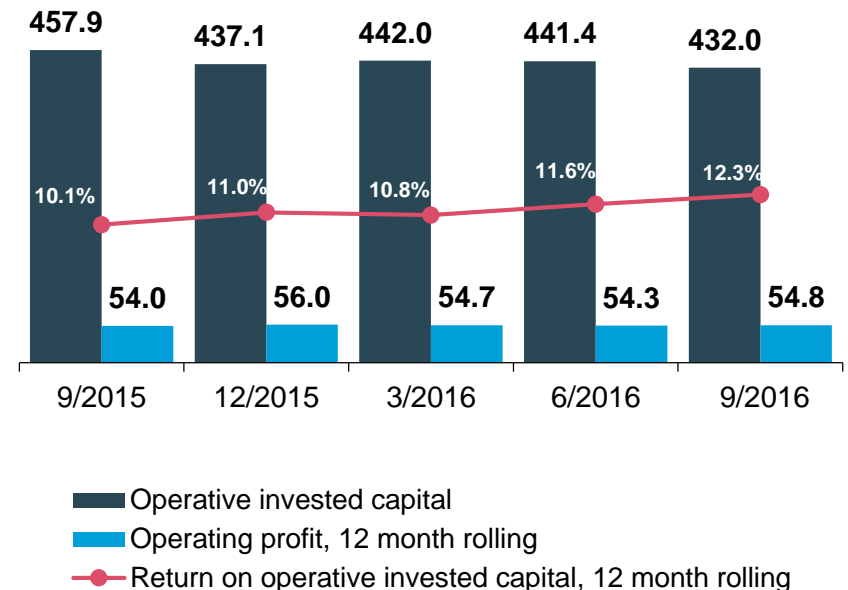
## Profitability improved in Q3

- Profitability improved y-o-y due to less capital release actions in Finland and positive sales mix development
- ROI continued on an improving trend

Adjusted operating profit and adjusted operating profit margin (EUR million, %)



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

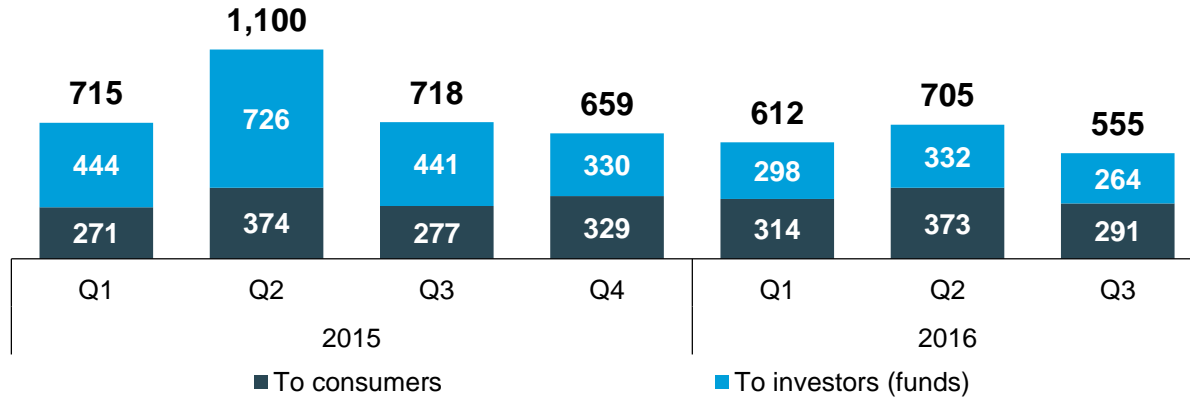
# Housing Finland and CEE

## Sales and start-ups in Finland in Q3

### Sold apartments (units)

2015: 3,192

1-9/2016: 1,872



- High consumer start-ups due to several new projects

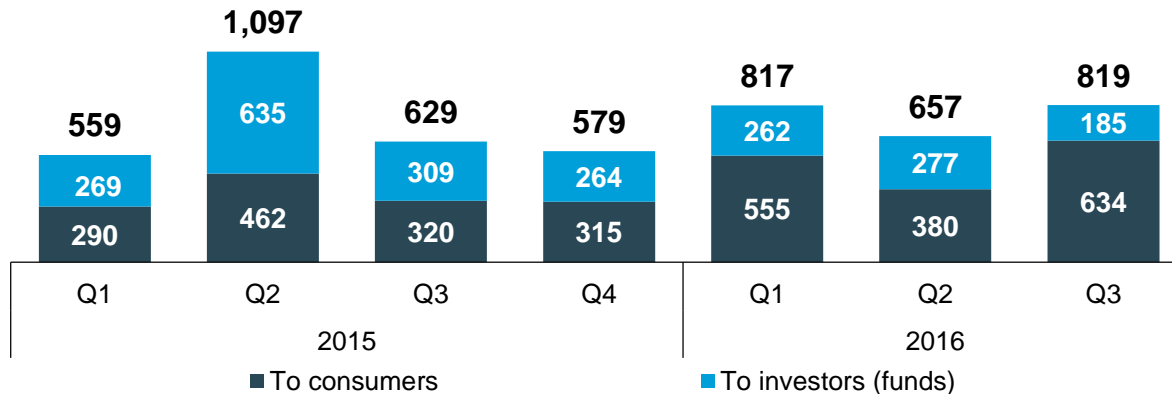
- Sales portfolio improved as indicated

- Number of units sold to consumers grew by 5% y-o-y
- Share of units sold to consumers in Q3/2016: 52% (Q3/2015: 39%)

### Apartment start-ups (units)

2015: 2,864

1-9/2016: 2,293



- 80 apartments from projects initially started for consumers sold to investors (Q3/2015: 132 units)

- In October, sales to consumers estimated to be around 200 units (10/2015: over 100 units)



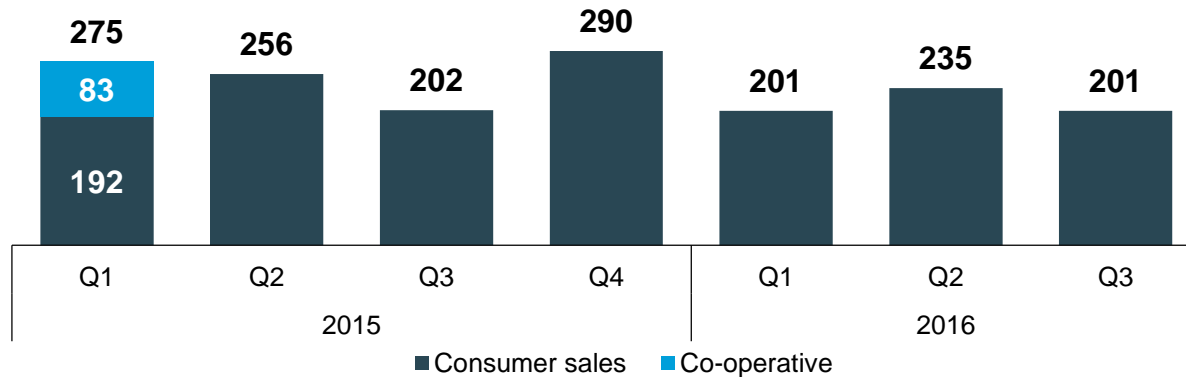
# Housing Finland and CEE

## Sales and start-ups in the CEE countries in Q3

### Sold apartments (units)

2015: 1,023

1-9/2016: 637

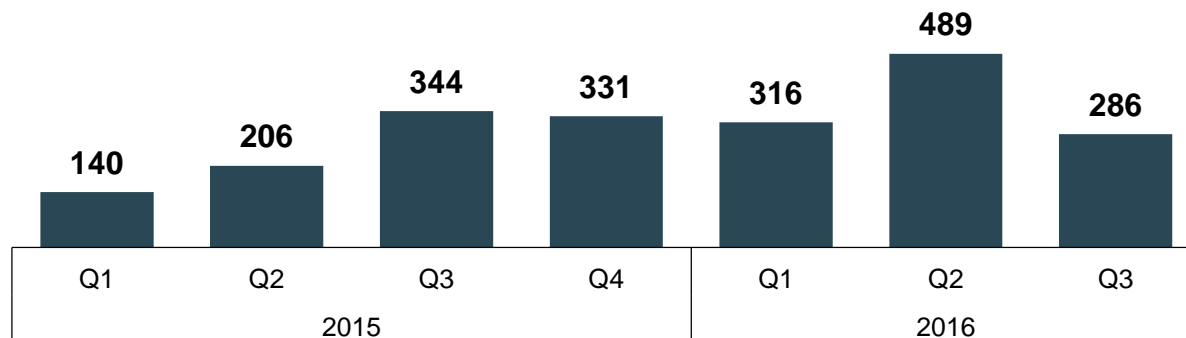


- Consumer sales (units) still modest
  - Start of sales in certain projects postponed to Q4
- Number of start-ups stayed on a good level
- In October, sales to consumers estimated to be around 100 units (10/2015: around 80 units)

### Apartment start-ups (units)

2015: 1,021

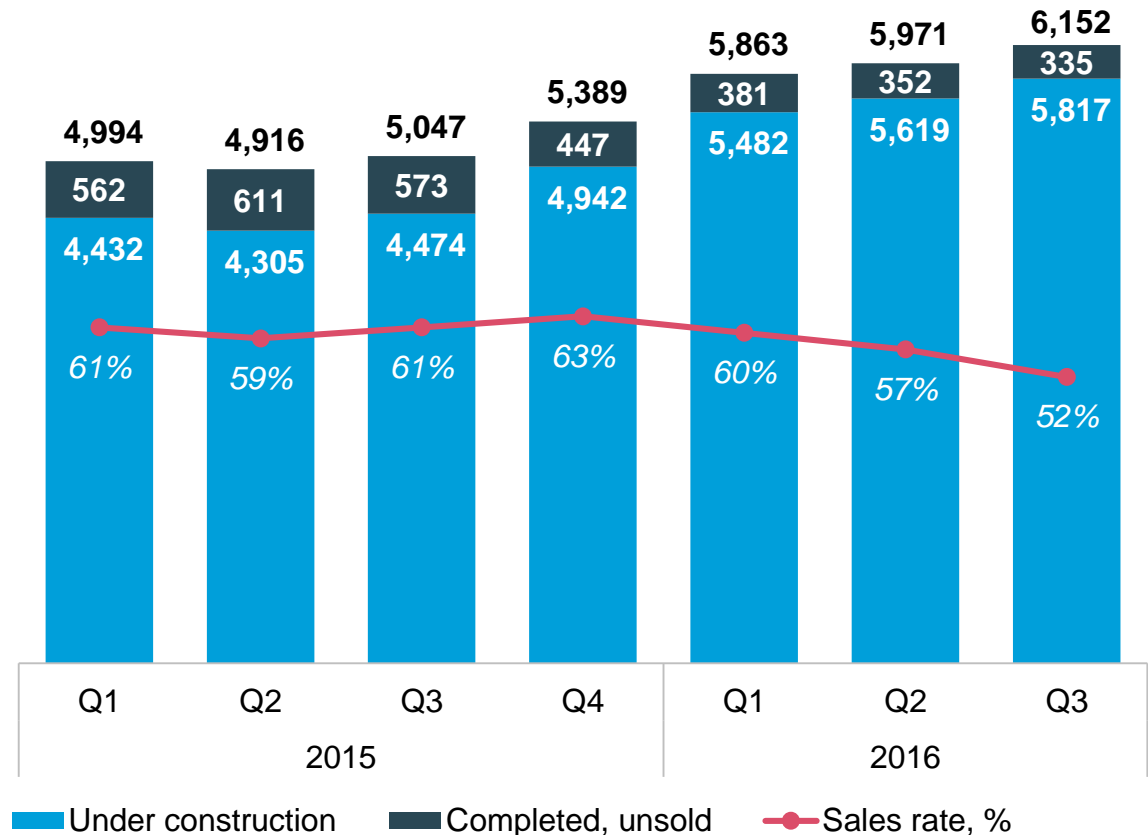
1-9/2016: 1,091



## The production volume (units) continued to increase in Q3

- Number of unsold completed apartments on a low level
- Sales rate of the inventory has decreased due to change in the sales mix
- The share of CEE of the sales portfolio (units) 47% (9/2015: 42%)

Apartment inventory (units)



# 3

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## Housing Russia



# Housing Russia

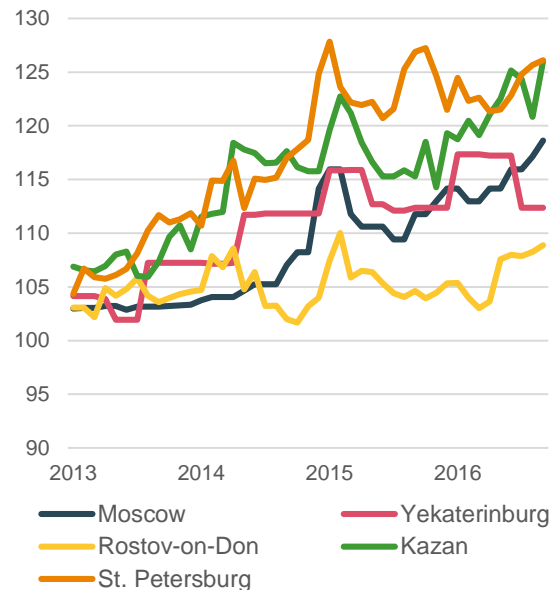
## Operating environment in Q3

- The ruble continued to strengthen during the quarter
- Central Bank of Russia cut its key rate to 10.0%
- Demand focused especially on small apartments
- Residential prices remained stable
- Mortgage subsidy program in effect until the end of 2016
- Mortgage interest rates for new apartments at around 12%

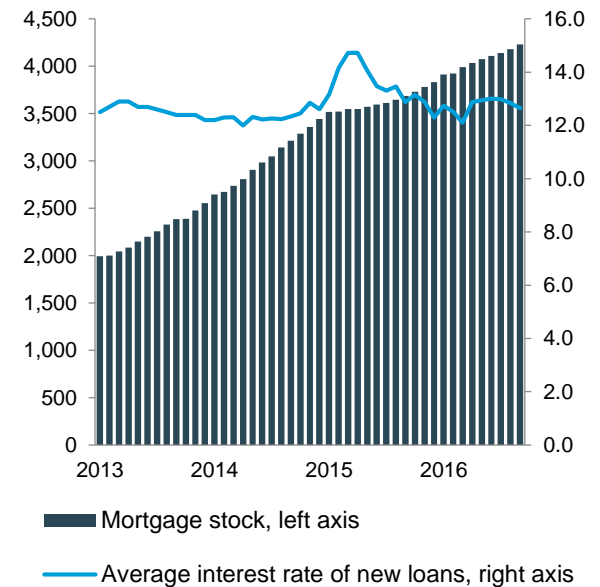
EUR/RUB exchange rate



Prices of new apartments, index 2012=100



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



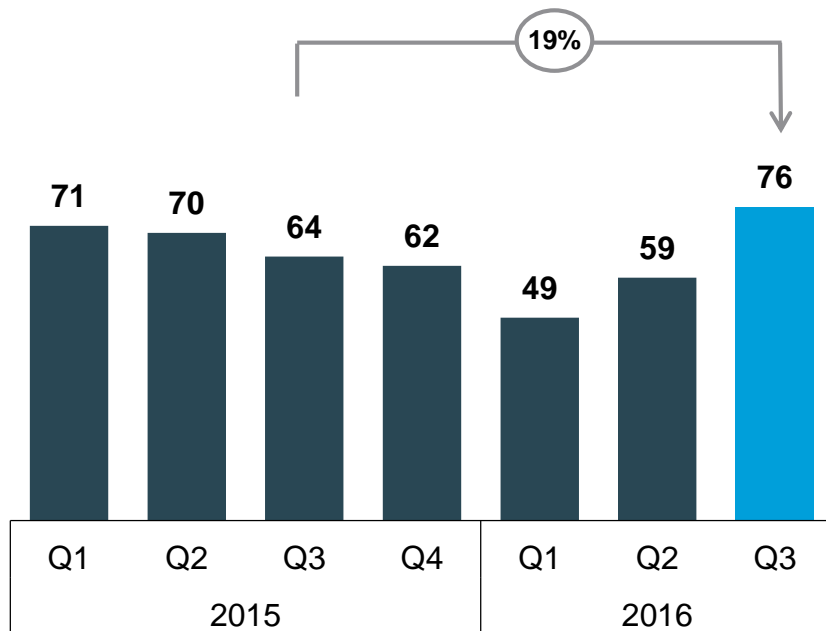
Sources: Bloomberg, YIT and Central Bank of Russia

# Housing Russia

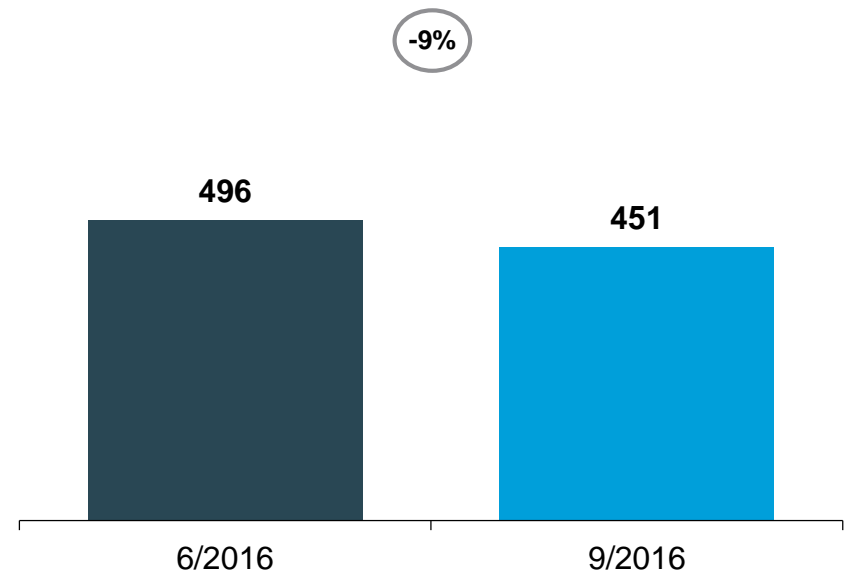
## Revenue increased clearly in Q3

- Revenue increased by 25% at comparable exchange rates due to good sales and high completion rate of sold apartments
- The order backlog decreased q-o-q as planned due to low start-ups

Revenue (EUR million)



Order backlog (EUR million)



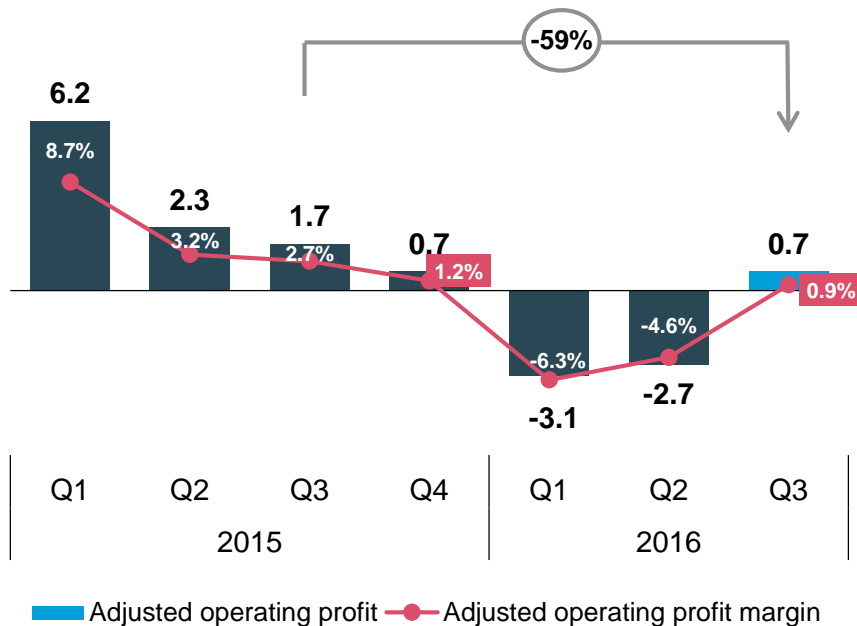
All figures according to segment reporting (POC)

# Housing Russia

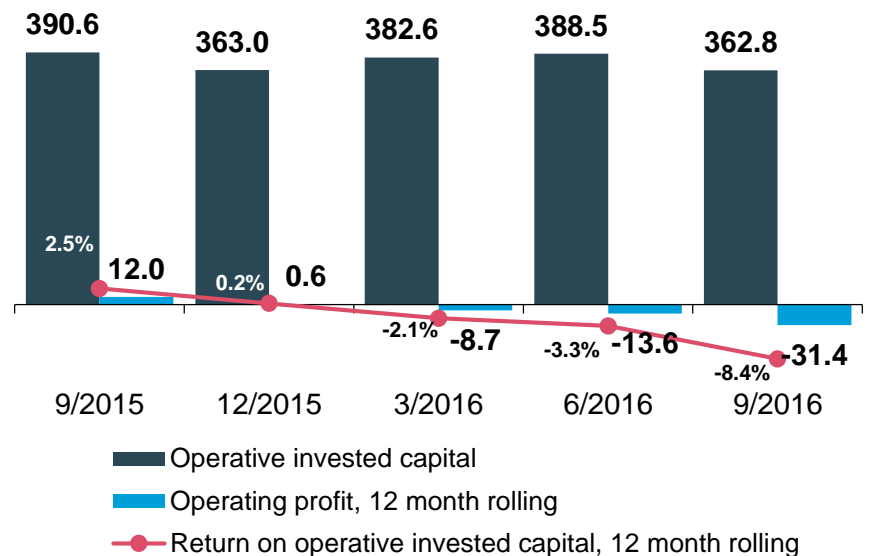
## Adjusted operating profit positive in Q3

- Profitability declined y-o-y but was positive for the first time in 2016
- Target to have positive adjusted operating profit for H2/2016
- Target to reduce the operative invested capital by continuing active sales

Adjusted operating profit and adjusted operating profit margin (EUR million, %)



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

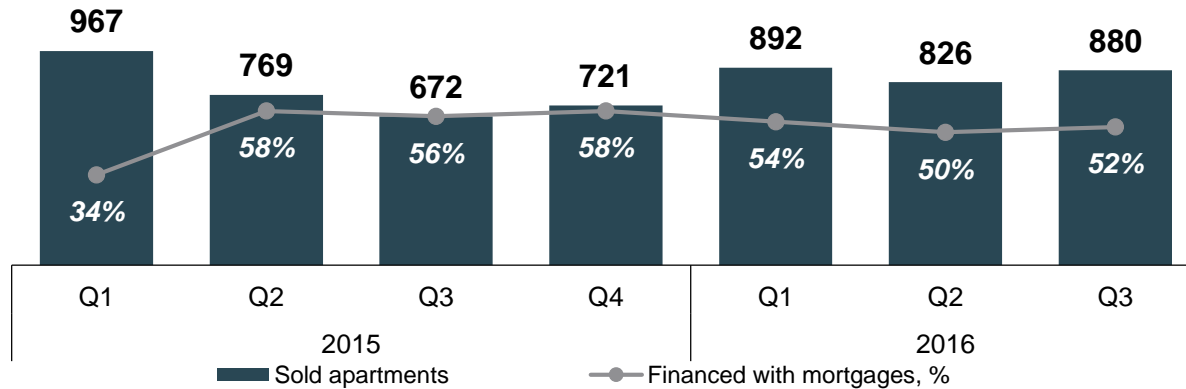
# Housing Russia

## Sales and start-ups in Q3

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

2015: 3,129 (50%)

1-9/2016: 2,598 (52%)

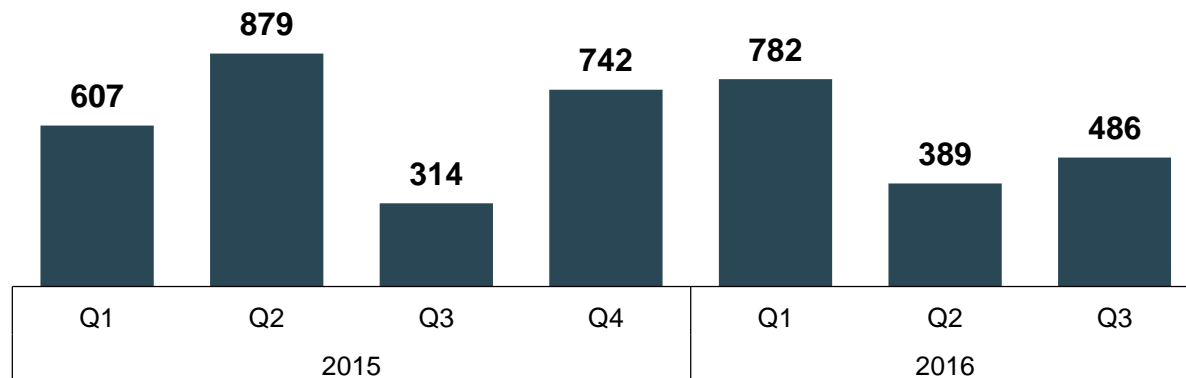


- Number of sold units grew by 31% y-o-y in Q3
- Share of sales financed with mortgages stable on a high level
- A BREEAM environmental certificate granted to YIT's project in Kazan, the first of its kind for YIT in Russia

### Apartment start-ups (units)

2015: 2,542

1-9/2016: 1,657



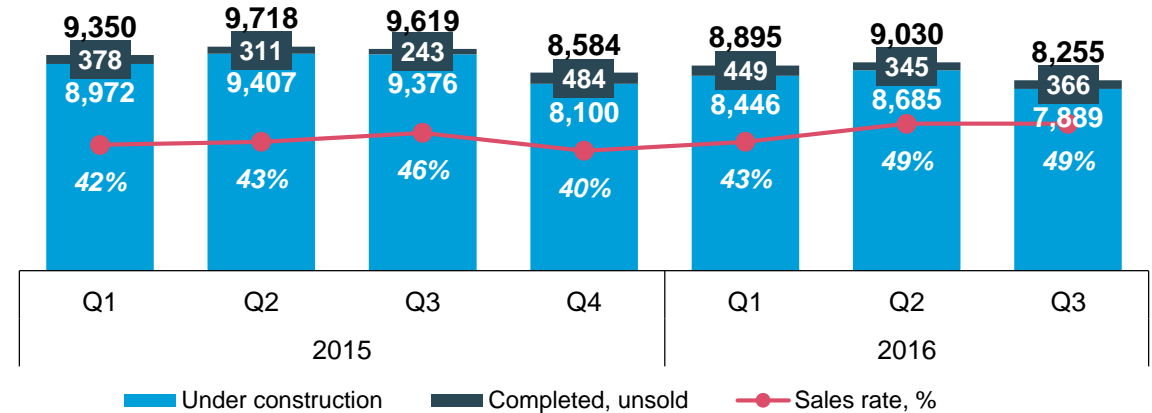
- In October, consumer sales estimated to be over 300 units (10/2015: around 200 units)

# Housing Russia

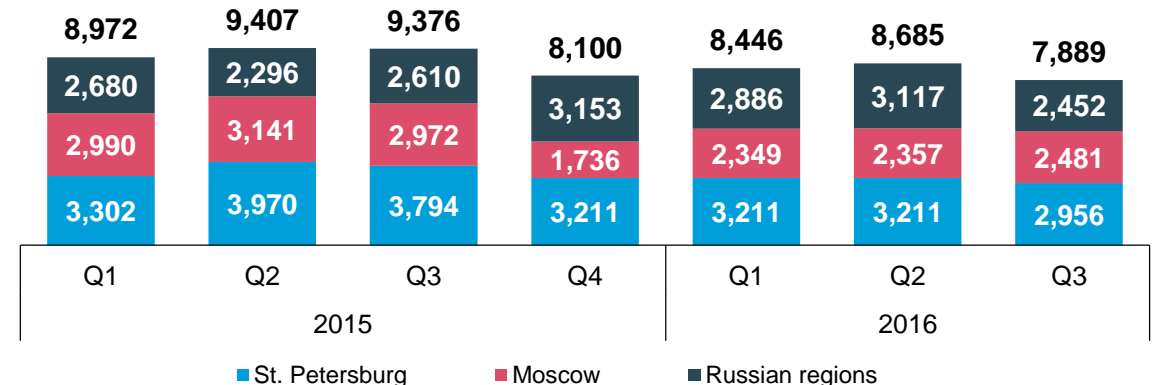
## Apartment inventory decreased due to high completions

- Several completions in Q3, exceptionally high completions expected also for Q4
- Sales rate on a high level
- At the end of September, YIT Service responsible for the service and maintenance of over 24,000 apartments (9/2015: over 21,000)

Apartment inventory (units)



Apartments under construction by area (units)





# 4

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## Business Premises and Infrastructure

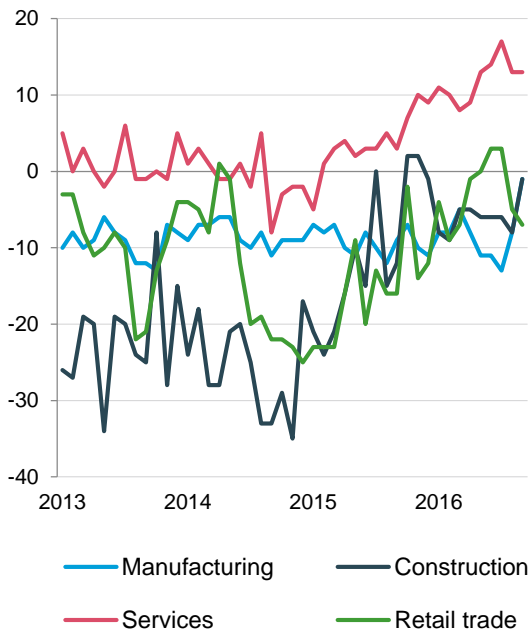


# Business Premises and Infrastructure

## Operating environment in Q3

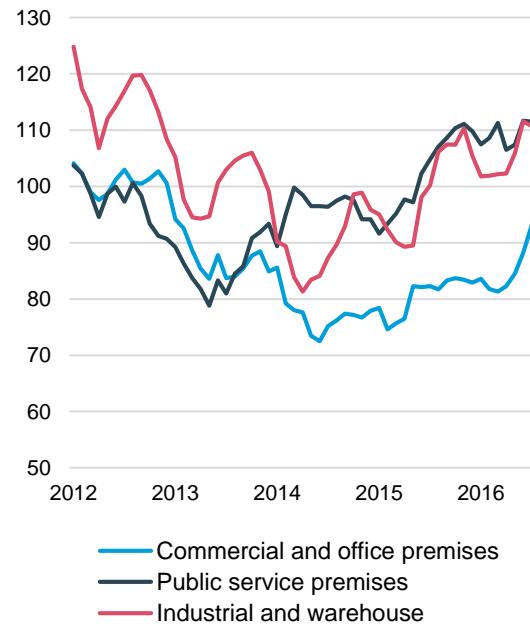
- Investor demand stable on a good level
- Competition for tenants remained intense
- The contracting market was active and several large projects were in tendering phase
- The volume of construction increased
- Positive macro outlook supported the business premises market in the CEE countries

Confidence indicators in Finland

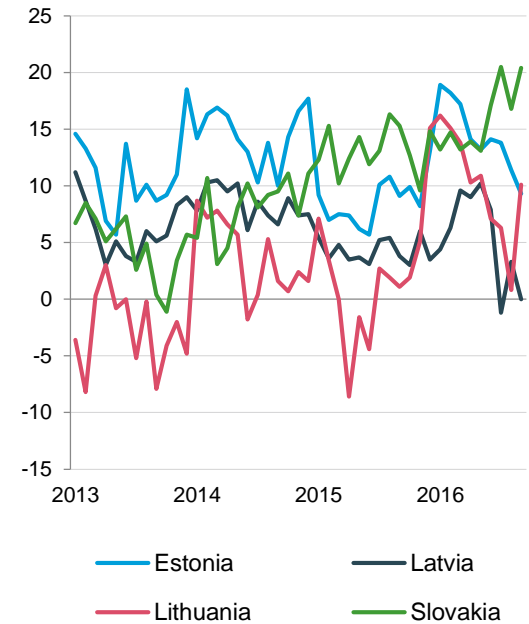


Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

Volume of new construction, index 2010=100



Retail trade confidence in the Baltic countries and Slovakia

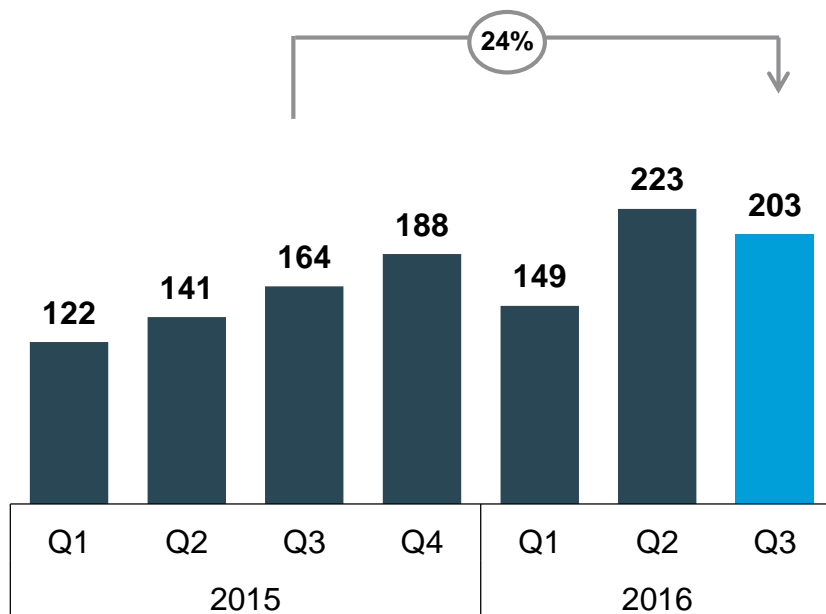


# Business Premises and Infrastructure

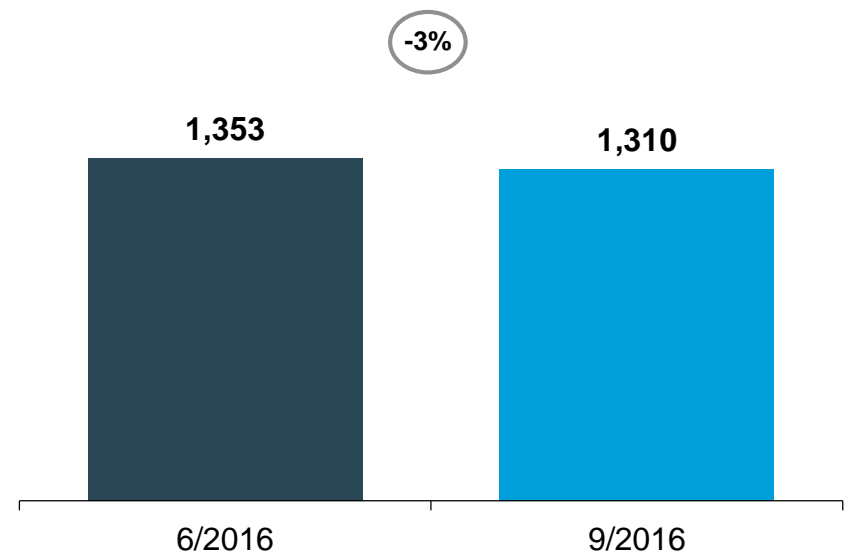
## Revenue grew in Q3

- Revenue increased clearly especially due to the Mall of Tripla and E18 motorway projects
- Order backlog slightly down q-o-q, success in several tenders recently

Revenue\* (EUR million)



Order backlog (EUR million)



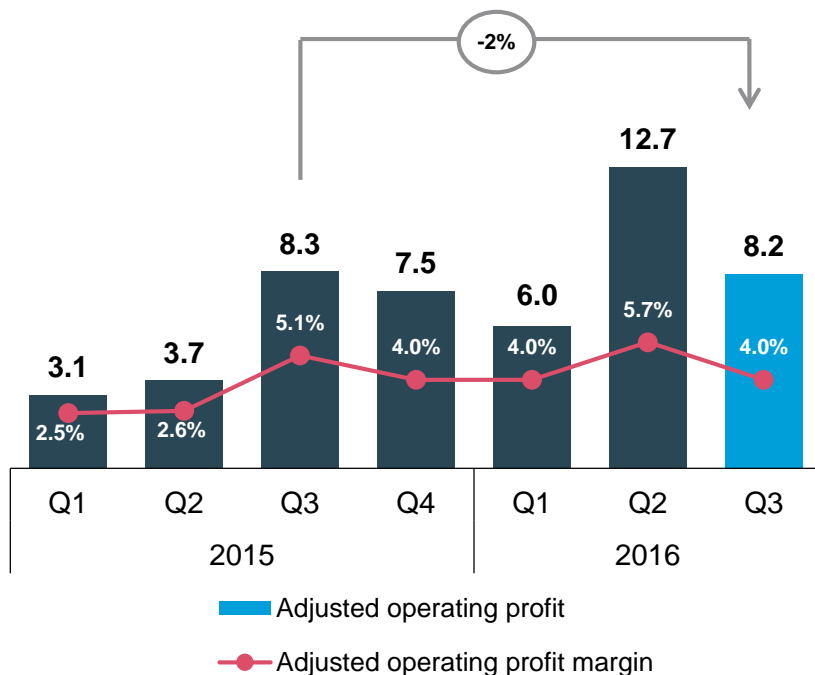
All figures according to segment reporting (POC)

\*2015 figures restated due to transfer of YIT's equipment business from Other items to Business Premises and Infrastructure

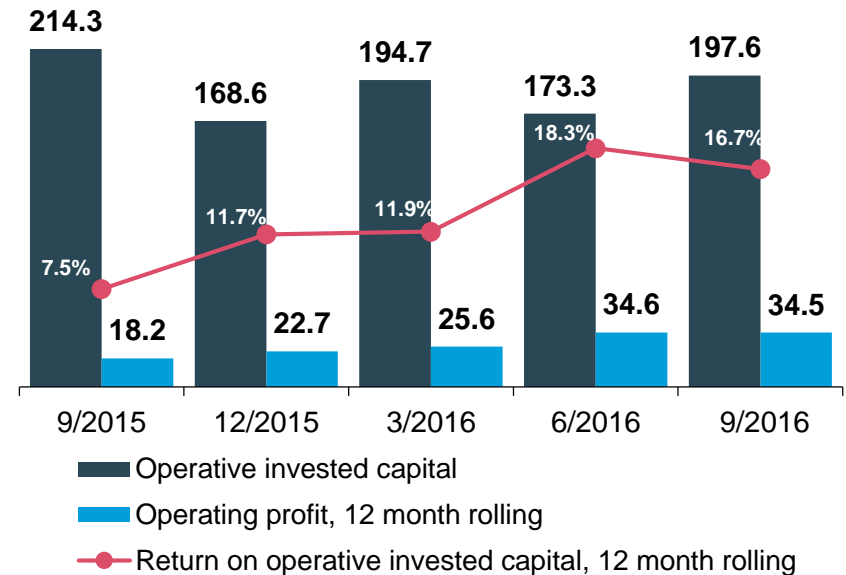
# Business Premises and Infrastructure Profitability decreased in Q3

- Profitability decreased y-o-y, no special items
- ROI stayed on a high level

Adjusted operating profit and adjusted operating profit margin (EUR million, %)



Return on operative invested capital (EUR million, %)

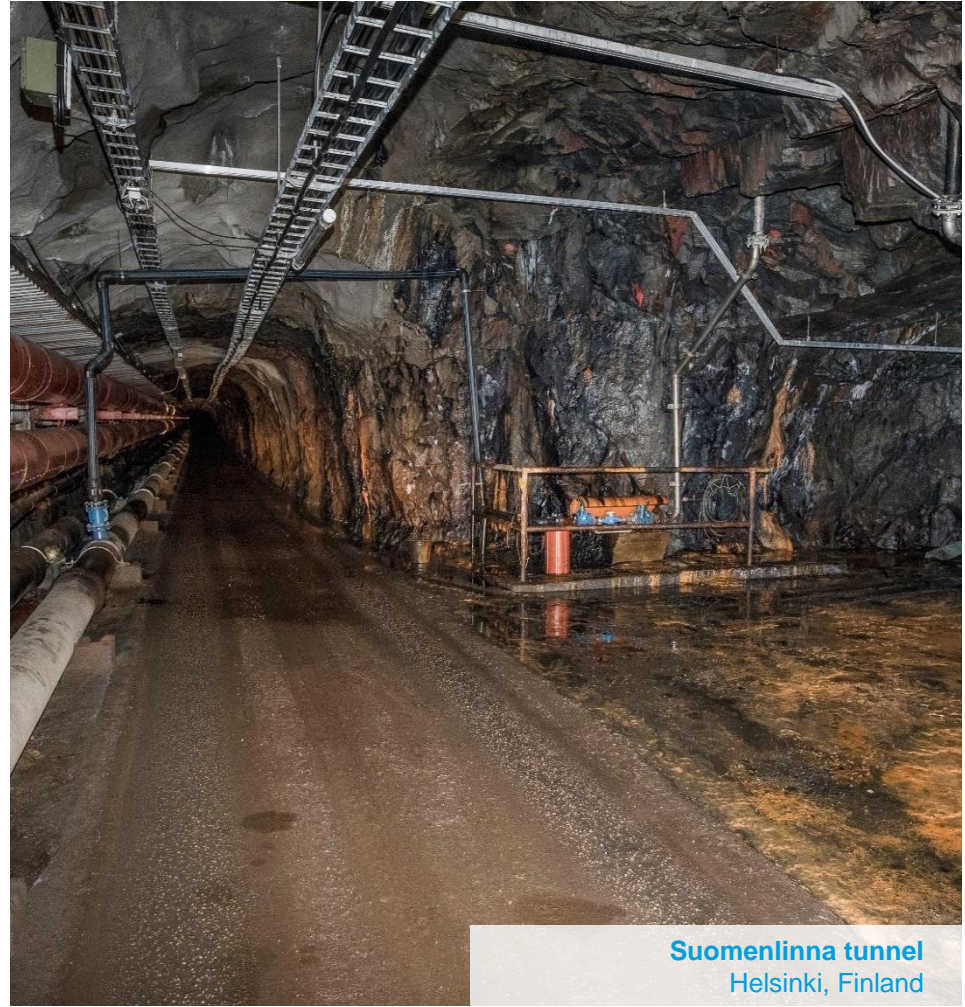


All figures according to segment reporting (POC)  
 2015 figures restated due to transfer of YIT's equipment business from Other items to Business Premises and Infrastructure

# Business Premises and Infrastructure

## Major projects proceeded as planned in Q3

- Mall of Tripla progressing well, new tenants secured
- Project management contract for the Helsinki Central Library signed in July (value ~EUR 50 million)
- New projects signed in October, will be booked in Q4 order backlog:
  - Metropolia Myllypuro Campus in Helsinki, Finland
  - Office building in Vilnius, Lithuania
- New contracts signed, start-ups after building permits:
  - Wihuri logistics centre in Vantaa, Finland
  - Point College in Porvoo, Finland



Suomenlinna tunnel  
Helsinki, Finland

# 5

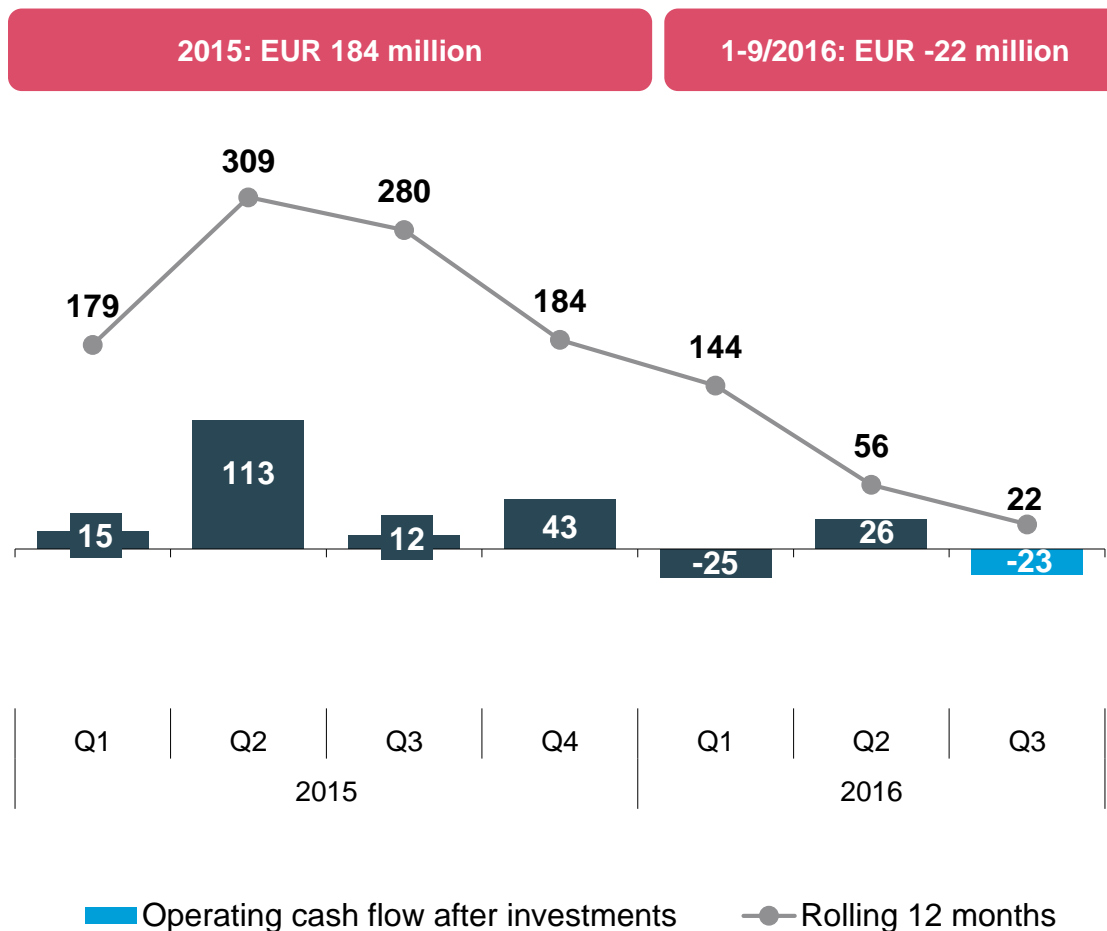
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## Financial position and key ratios



# Cash flow after investments negative in Q3

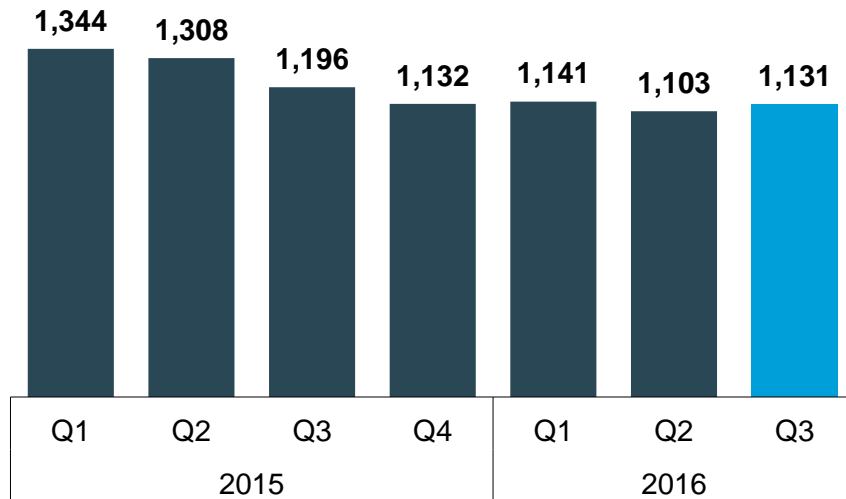
- Cash flow of plot investments EUR -6.2 million (Q3/2015: EUR -16.7 million)
- Net cash used in investing activities EUR -12.1 million (Q3/2015: EUR -2.4 million)



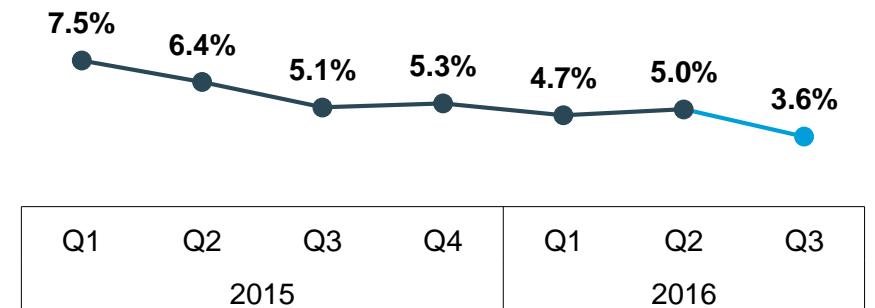
# Invested capital and ROI in Q3

- Invested capital increased slightly
- ROI weakened q-o-q especially in Housing Russia

Invested capital (EUR million)



Return on investment (%), rolling 12 months

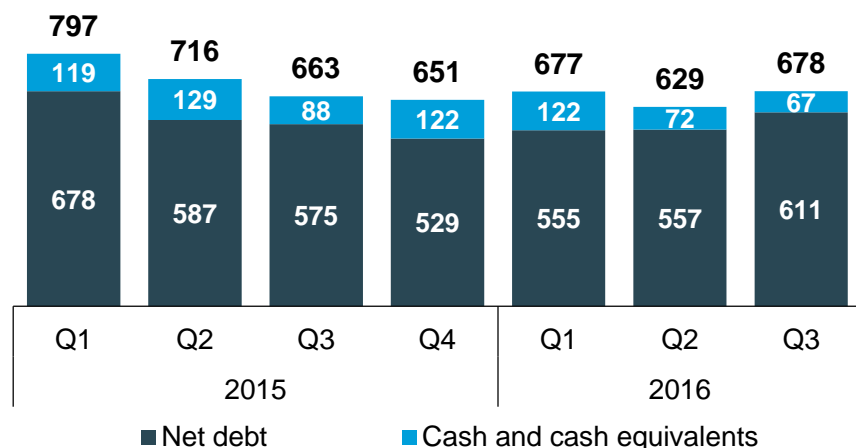


All figures according to segment reporting (POC)



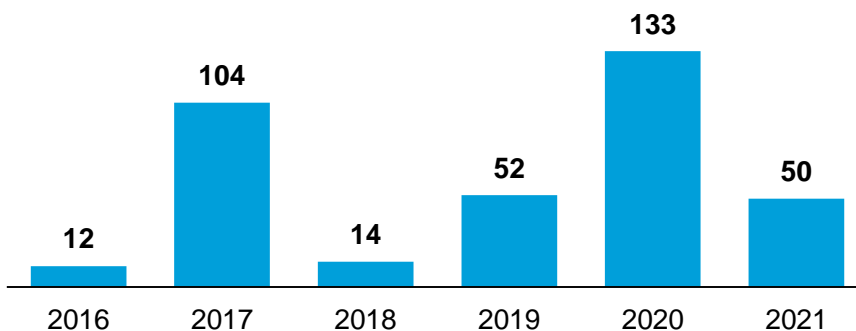
# Net debt increased in Q3

Interest-bearing debt (EUR million), IFRS



- The increased net debt level mainly related to Tripla project's plot acquisition agreement that came into effect in Q3
  - An interest-bearing plot acquisition payable of EUR 33.5 million was booked
  - The corresponding interest-bearing receivable was not included in the net debt
- In October, YIT signed a new EUR 200 million syndicated unsecured revolving credit facility with its core banks to refinance the EUR 300 million syndicated revolving credit facility maturing in January 2018

Maturity structure of long-term debt 9/2016 (EUR million)\*



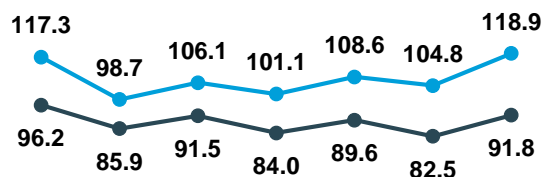
\* Excluding construction stage financing

- The new facility matures on January 2020 and has the same financial covenants as the previous facility
- The facility will be used as a reserve for general corporate purposes and the reduced size of the facility is regarded to be sufficient for this purpose

# Financial key ratios deteriorated in Q3

- Adjustments made in plot values booked in Housing Russia weakened the key ratios
- Positive translation difference in equity of EUR 5.2 million q-o-q

Gearing (%)

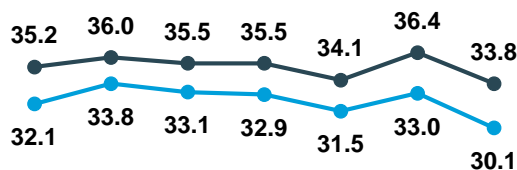


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2015				2016		

—●— 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 (%)

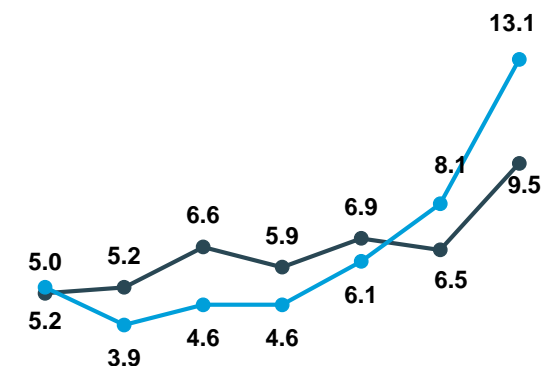


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2015				2016		

—●— POC —●— IFRS

Financial covenant tied to the equity ratio (minimum level of 25.0%, IFRS) in bank loans, the syndicated RCF agreement and the bonds issued in 2015 and 2016.

Net debt/EBITDA (Multiple, x)

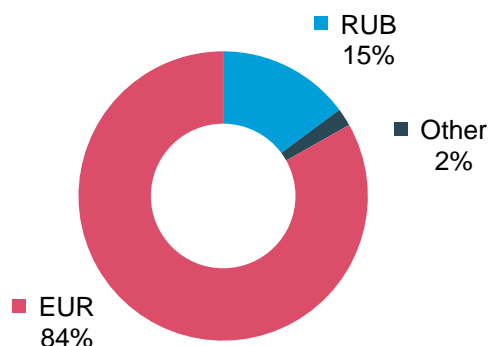


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2015				2016		

—●— POC —●— IFRS

# Ruble strengthened in Q3 q-o-q

## Revenue split 1-9/2016



## Impact of changes in foreign exchange rates (EUR million)

	Q3/2016	1-9/2016
Revenue, POC <sup>1)</sup>	-3.8	-26.6
Adjusted EBIT, POC <sup>1)</sup>	-0.5	0.4
Order backlog, POC	6.9 <sup>2)</sup>	56.6 <sup>3)</sup>
Equity, IFRS (translation difference)	5.2 <sup>2)</sup>	40.0 <sup>3)</sup>

<sup>1)</sup> Compared to the corresponding period in 2015

<sup>2)</sup> Compared to the end of previous quarter

<sup>3)</sup> Compared to the end of 2015

- EUR/RUB exchange rates in Q3:
  - Average EUR/RUB rate in 1-9/2016: 76.23 (1-9/2015: 66.51)
  - Quarter-end EUR/RUB rate: 70.51 (Q2/2016: 71.52)

## 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, 9/2016: EUR 94.6 million to Russian subsidiaries
- Equity and equity-like investments in foreign currency not hedged
  - Considered to be of permanent nature
  - FX changes recognized as translation difference in equity
  - Exposure in Russian subsidiaries in 9/2016: EUR 261.8 million

# 6

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## Outlook and guidance

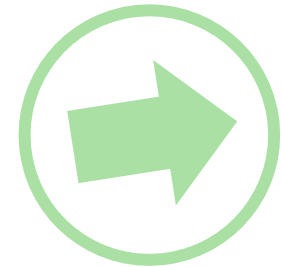


Nuppu residential area  
Bratislava, Slovakia

# Market outlook, expectations for 2016

## Finland

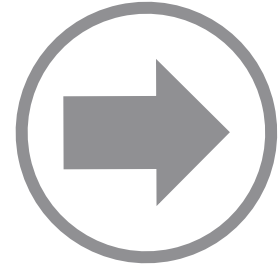
- Consumer demand to improve slightly, but demand to focus on small and affordable apartments in growth centres
- Investor activity to remain on a good level in the residential market, but even more focus will be paid on the location
- Residential price polarisation between growth centres and other Finland
- Availability of mortgages good
- Modest tenant interest for business premises, investor activity on a good level. Focus on prime locations in the Capital region
- Business premises contracting to remain active
- Political support for new infrastructure projects to revitalise the infrastructure market
- Lack of resources due to high construction activity



# Market outlook, expectations for 2016

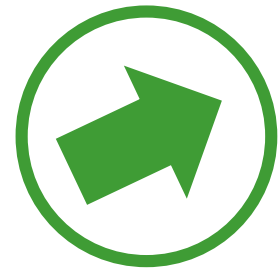
## Russia

- Weak visibility
- Construction cost inflation to moderate
- Residential prices stable in nominal terms
- Residential demand to focus on small and affordable apartments



## CEE

- The improved economic situation to support residential and business premises demand
- Access to financing to remain good and interest rates to remain on a low level
- Residential prices are estimated to increase in the Czech Republic, Slovakia and Lithuania, and to remain stable in Poland, Estonia and Latvia
- Construction costs to increase slightly



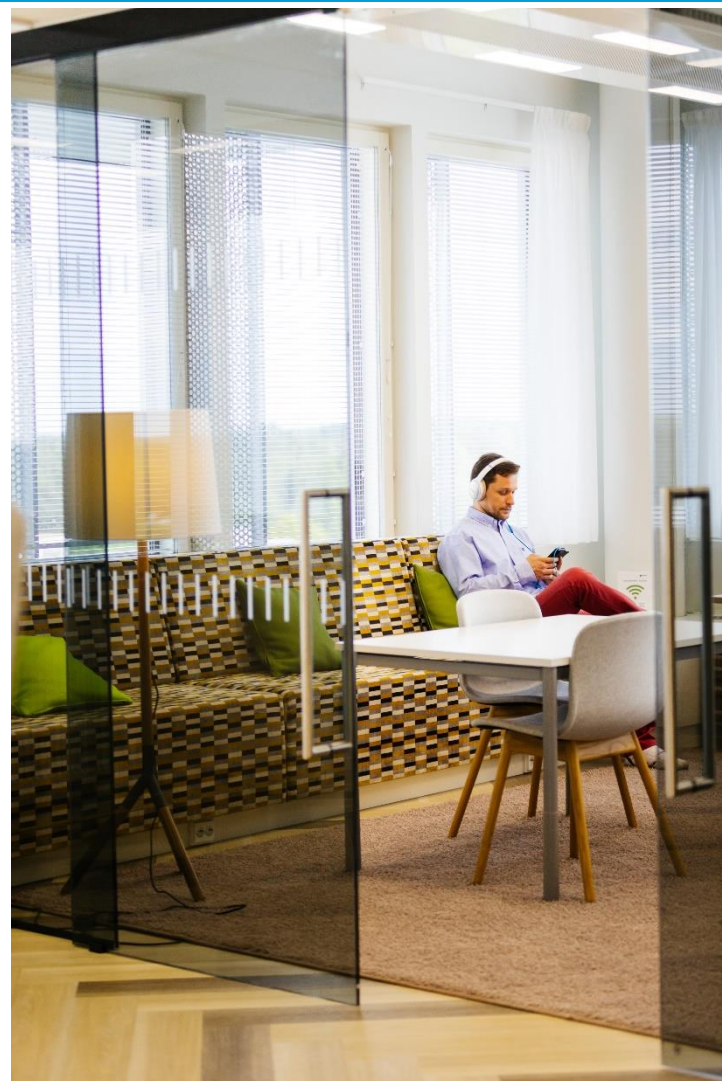
# Guidance for 2016 (segment reporting, POC) unchanged

**The Group revenue growth** is estimated to be in the range of **5-10%** at comparable exchange rates.

**The adjusted operating profit\*** is estimated to grow from the level of 2015 (2015: EUR 76.0 million).

- Over 60% of Q4/2016 revenue from sold projects and signed pre-agreements. The rest from new sales and capital release
- In Business Premises and Infrastructure, the profit performance in H2/2016 is estimated to be on the level of H1/2016
- The demanding market environment in Russia is expected to keep the profitability of Housing Russia on a low level
- Similarly to the year 2015, investor projects' share of revenue is estimated to remain high in Housing Finland and CEE, which impacts the segment's adjusted operating profit margin negatively
- Capital release is expected to dilute the adjusted operating profit margin

\* The adjusted operating profit does not include material reorganisation costs, impairment or other items impacting comparability



# More information

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# 7

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## Appendices

# Appendices

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



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Key figures  
and additional  
information  
about financial  
position

# Key figures

EUR million	7–9/2016	7–9/2015	Change	1–9/2016	1–9/2015	Change	1–12/2015
Revenue	443.8	391.7	13%	1,269.9	1,182.7	7%	1,651.2
Operating profit	-8.0	10.0		24.2	49.0	-51%	65.7
Operating profit margin, %	-1.8%	2.6%		1.9%	4.1%		4.0%
Adjusted operating profit	19.0	20.3	-7%	51.2	59.4	-14%	76.0
Adjusted operating profit margin, %	4.3%	5.2%		4.0%	5.0%		4.6%
Order backlog	2,640.7	2,314.6	14%	2,640.7	2,314.6	14%	2,172.9
Profit before taxes	-17.0	-0.7	Over thousand %	-7.5	20.9		27.0
Profit for the review period*	-15.9	-0.8	Over thousand %	-8.7	15.5		20.0
Earnings per share, EUR	-0.13	-0.01	Over thousand %	-0.07	0.12		0.16
Operating cash flow after investments	-22.8	11.9		-21.7	140.3		183.7
Return on investment, last 12 months, %	3.6%	5.1%		3.6%	5.1%		5.3%
Equity ratio, %	33.8%	35.5%		33.8%	35.5%		35.5%
Interest-bearing net debt (IFRS)	611.4	574.6	6%	611.4	574.6	6%	529.0
Gearing (IFRS), %	118.9%	106.1%		118.9%	106.1%		101.1%
Personnel at the end of the period	5,282	5,574	-5%	5,282	5,574	-5%	5,340

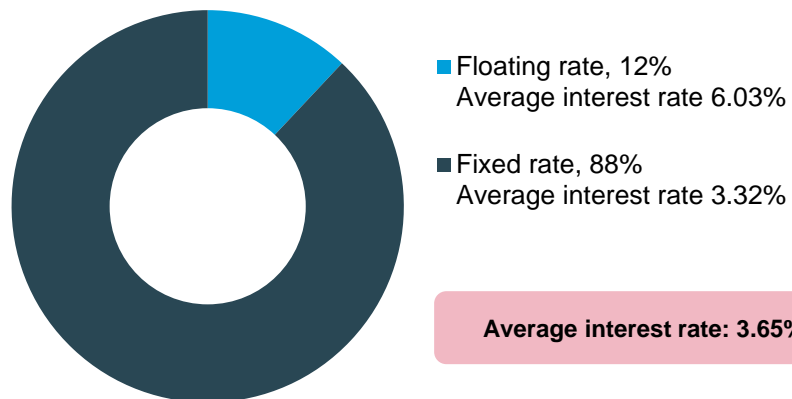
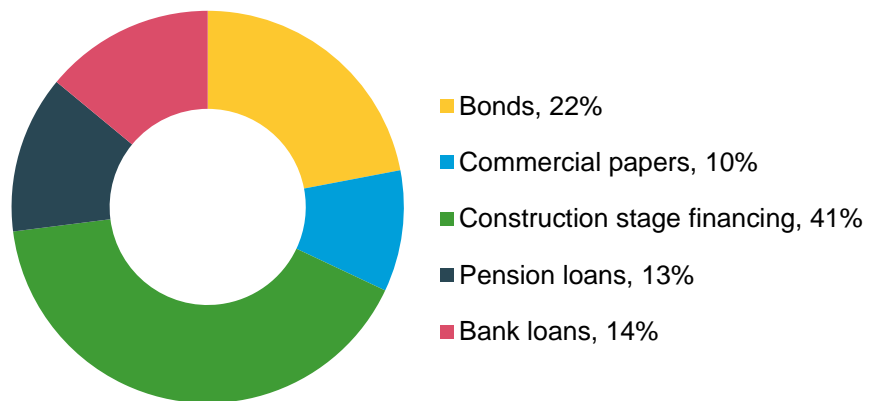
\*Attributable to equity holders of the parent company

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

Note: The adjusted operating profit does not include material reorganisation costs, impairment or other items impacting comparability

# Balanced debt portfolio

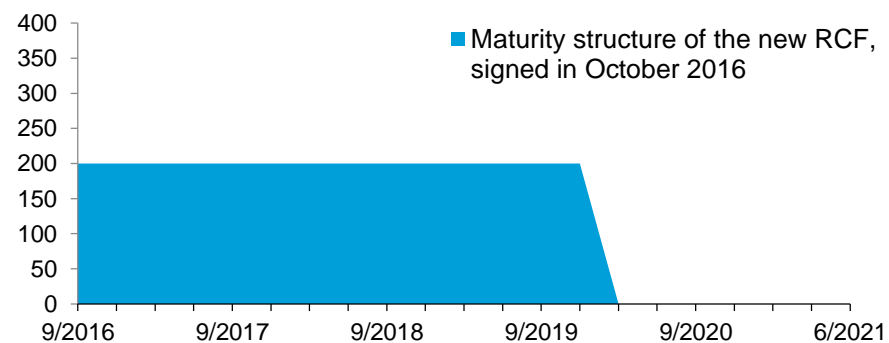
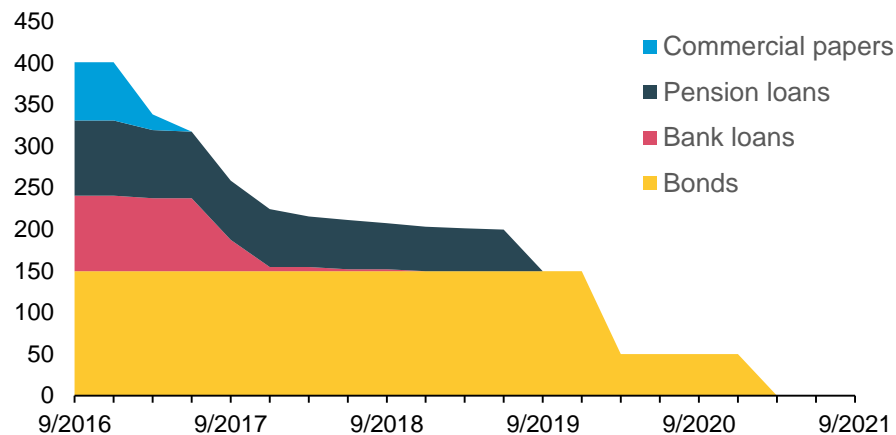
Debt portfolio at the end of the period 9/2016, EUR 678 million



**Average interest rate: 3.65%**

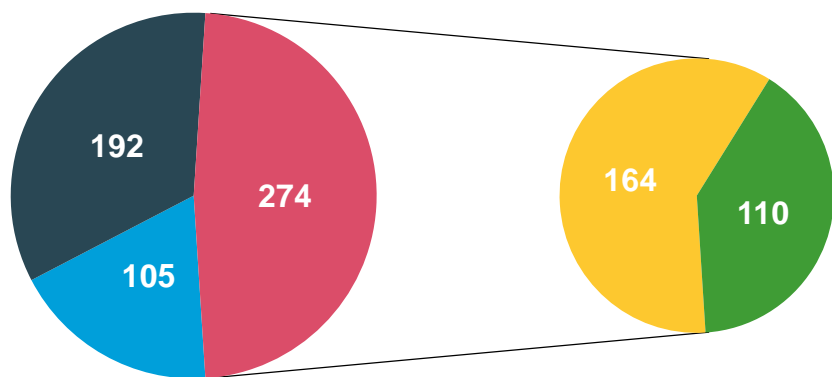
Maturity structure at the end of the period 9/2016

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



# Solid plot portfolio, a basis for growth and financial flexibility

Plot reserves in the balance sheet 9/2016, EUR 571 million



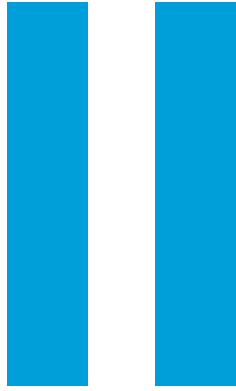
- Business Premises and Infrastructure
- Housing Russia\*
- Housing Finland and CEE
- Finland
- The CEE countries

Use of plot reserves in 2015, EUR 109 million

<b>Housing Finland and CEE</b>	<b>64</b>
Finland	55
The CEE countries	9
<b>Housing Russia**</b>	<b>29</b>
<b>Business Premises and Infrastructure</b>	<b>16</b>

\*Includes Gorelovo industrial park

\*\* Calculated at the 12/2015 EUR/RUB exchange rate: 80.6736



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Share  
ownership

# YIT's major shareholders

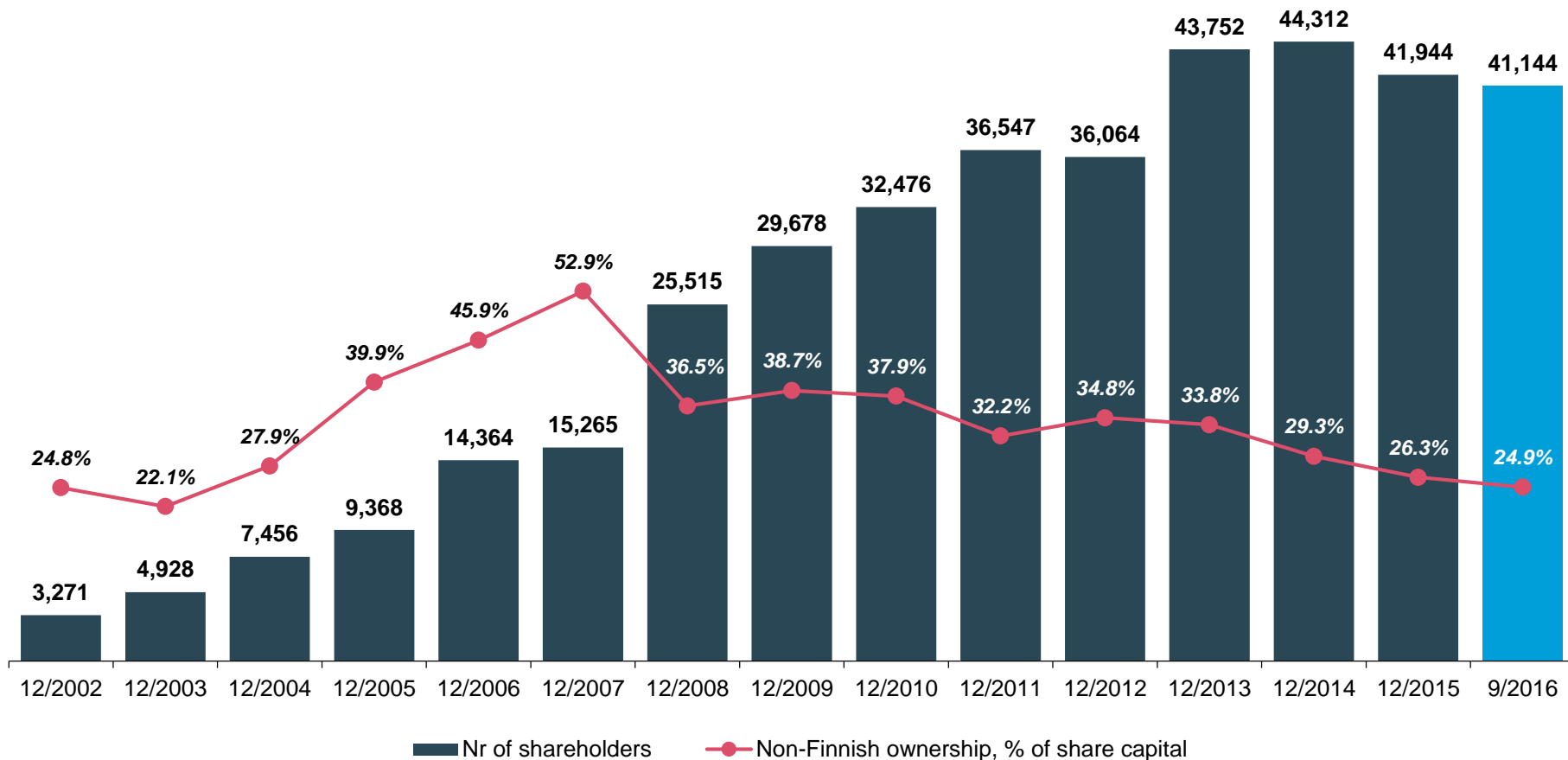
September 30, 2016

Shareholder	Shares	% of share capital
1. Varma Mutual Pension Insurance Company	12,000,000	9.43
2. OP funds	5,919,489	4.65
3. Herlin Antti	4,710,180	3.70
4. Elo Mutual Pension Insurance Company	3,335,468	2.62
5. Danske Invest funds	2,624,099	2.06
6. The State Pension Fund	2,600,000	2.04
7. Nordea funds	1,713,385	1.35
8. YIT Corporation	1,646,767	1.29
9. Etera Mutual Pension Insurance Company	1,410,000	1.11
10. Evli funds	1,205,738	0.95
Ten largest total	37,165,126	29.2
Nominee registered shares	30,890,152	24.3
Other shareholders	59,168,144	46.5
Total	127,223,422	100.00



# More than 41,000 shareholders

Number of shareholders and share of non-Finnish ownership, September 30, 2016



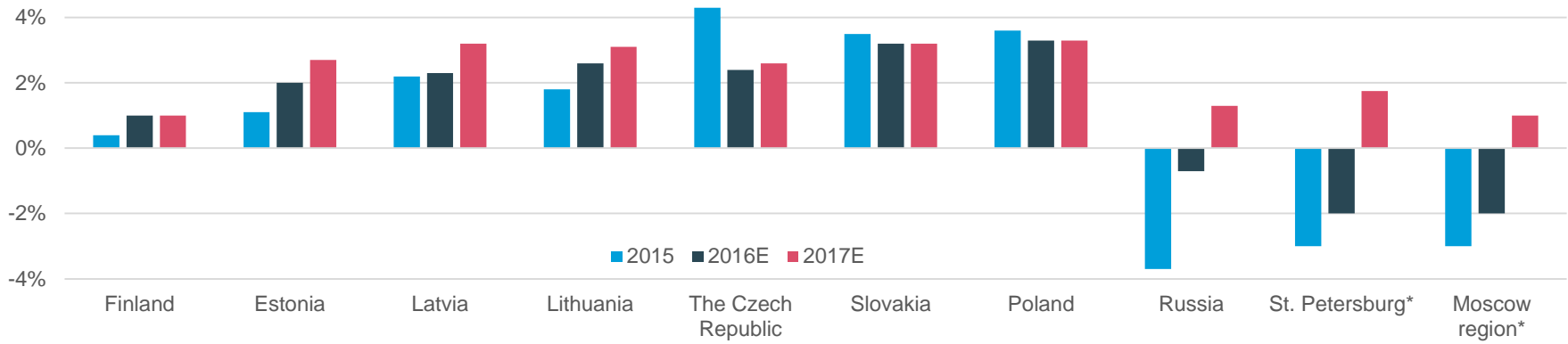


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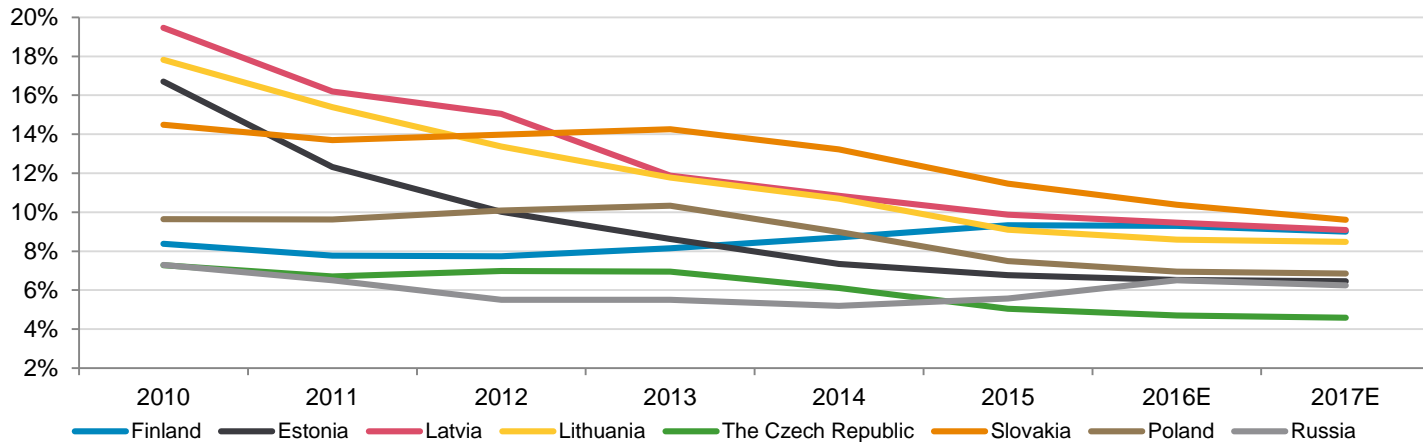
## General economic indicators

# 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  
 \*2015 is an estimate by Forecon



# IV

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## Housing indicators

Finland

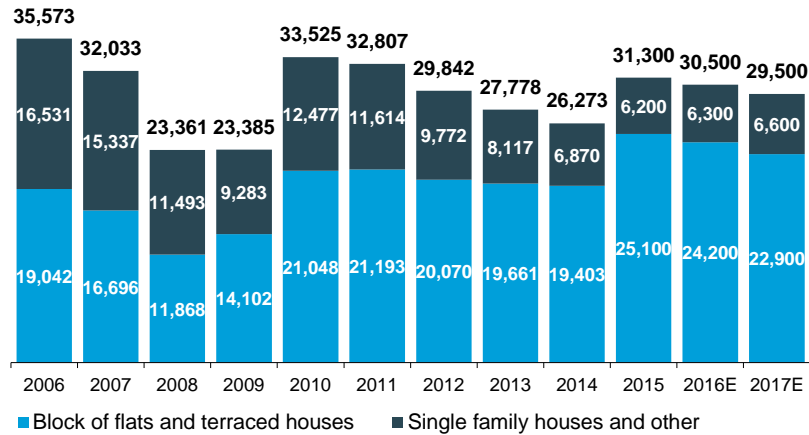
The CEE countries

Russia

# Finland

## Start-ups expected to decrease slightly in 2016

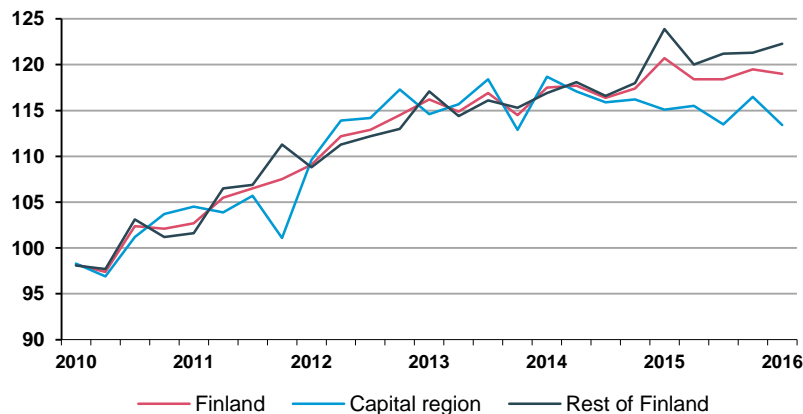
Residential start-ups, units



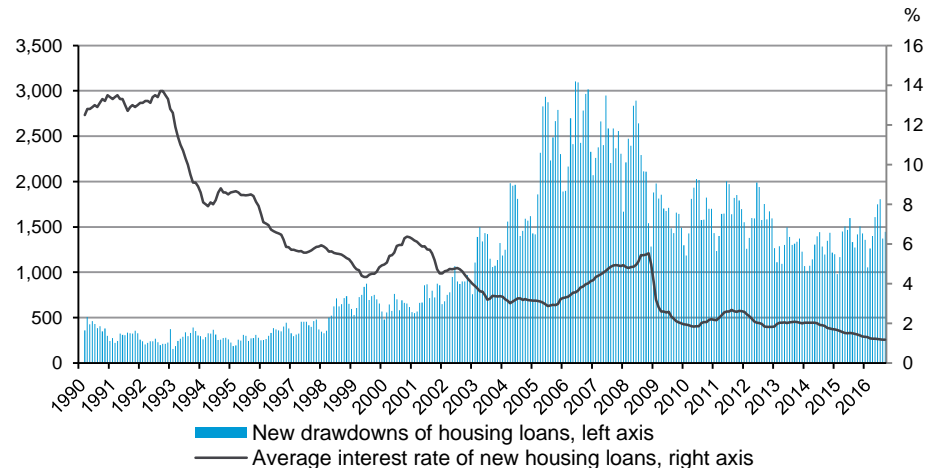
Consumers' views on economic situation in one year's time, balance



Prices of new dwellings, index 2010=100



Volume of new mortgages and average interest rate, (EUR million, %)

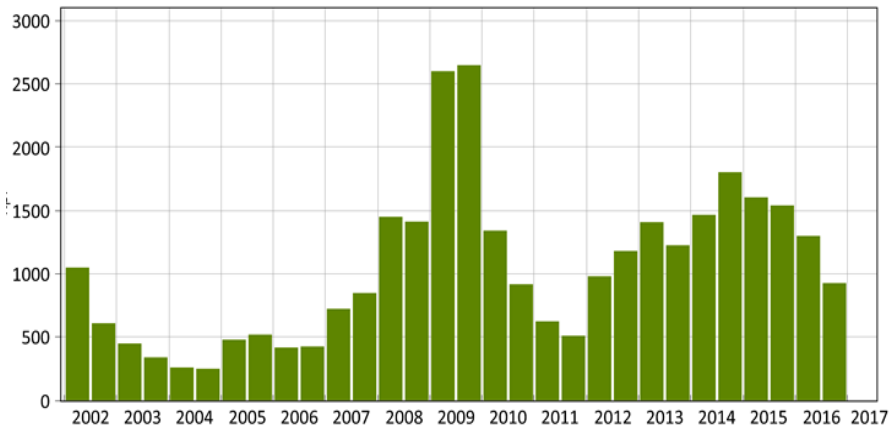


Sources: Residential start-ups: 2006-2014 Statistics Finland; 2015 - 2017E Euroconstruct, June 2016, Consumer confidence: Statistics Finland, Residential prices: Statistics Finland, Loans and Interest rates: Bank of Finland

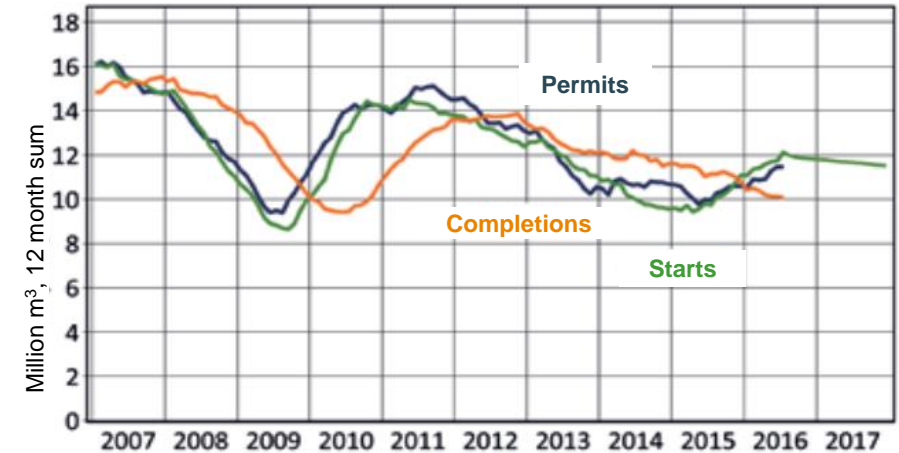
# Finland

## Housing indicators have improved slightly

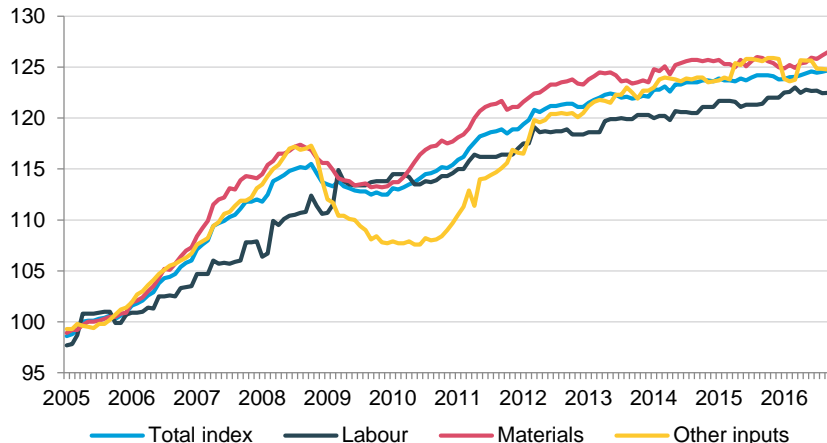
Unsold completed units (residential development projects)



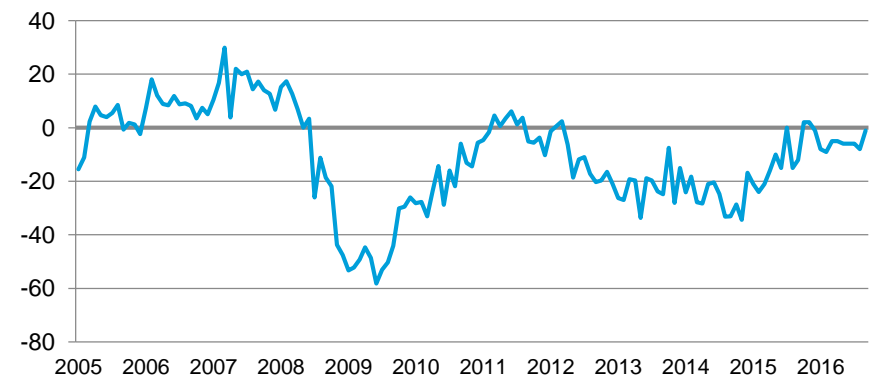
Residential building permits, start-ups and completions, million m<sup>3</sup>



Construction cost index (2005=100)



Construction confidence, balance



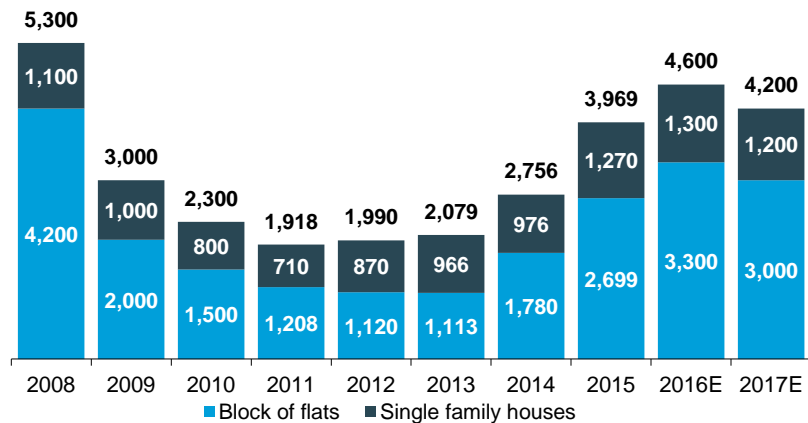
Unsold completed units: Confederation of Finnish Construction Industries RT, Residential building permits, Start-ups and completions: Confederation of Finnish Construction Industries RT, Construction cost index: Statistics Finland, Construction confidence: Confederation of Finnish Industries EK  
 YIT | 54 | Interim Report January–September 2016



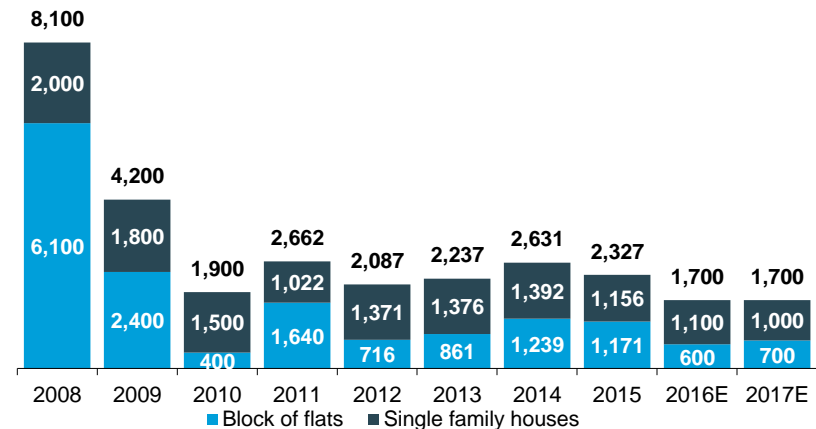
# The Baltic countries

## Residential construction is expected to level off

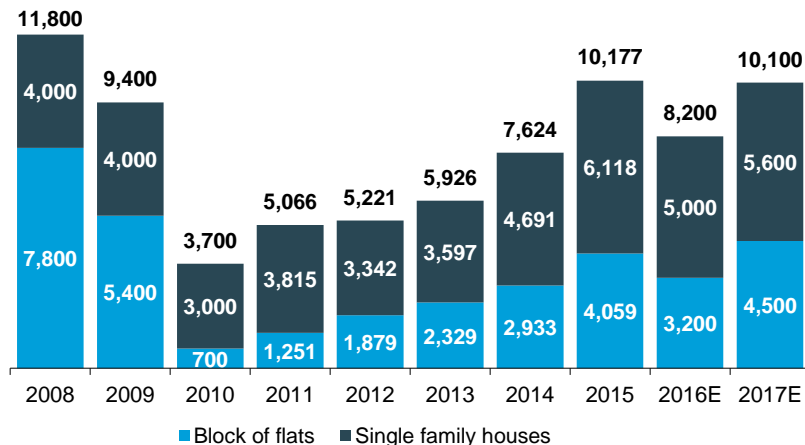
Residential completions in Estonia, units



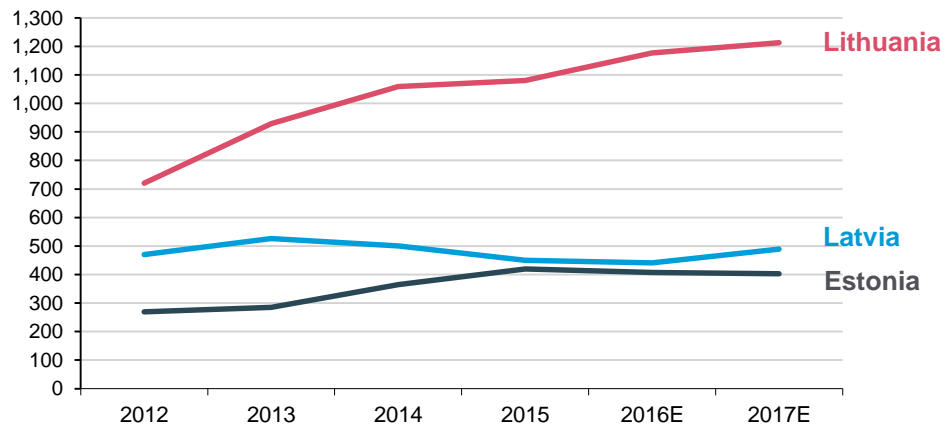
Residential completions in Latvia, units



Residential completions in Lithuania, units



New residential construction volume, EUR million

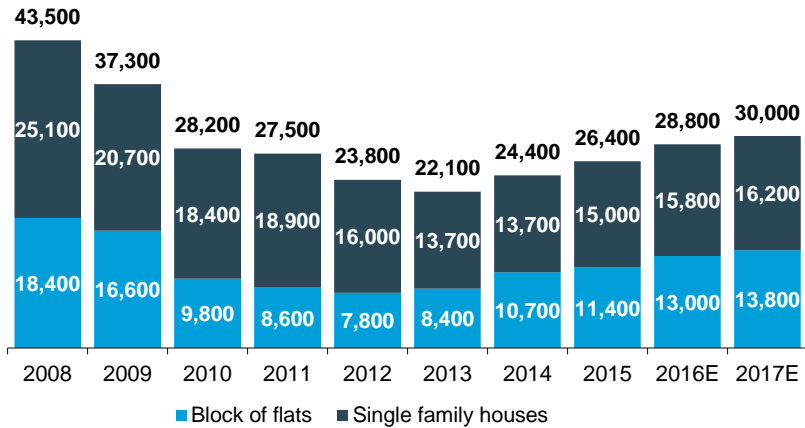


Source: Euroconstruct, June 2016

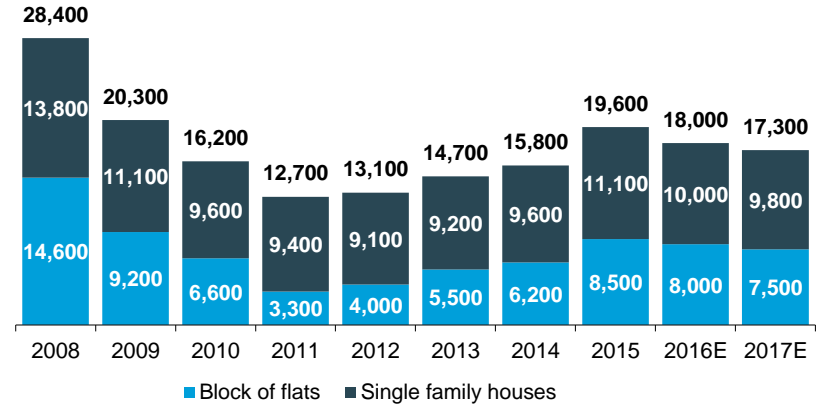
# The Czech Republic, Slovakia and Poland

## Start-ups forecasted to grow in the Czech Republic and Poland

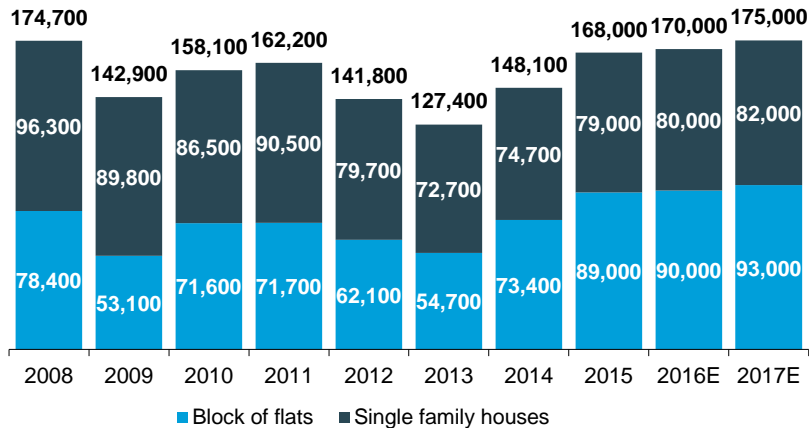
Residential start-ups in the Czech Republic, units



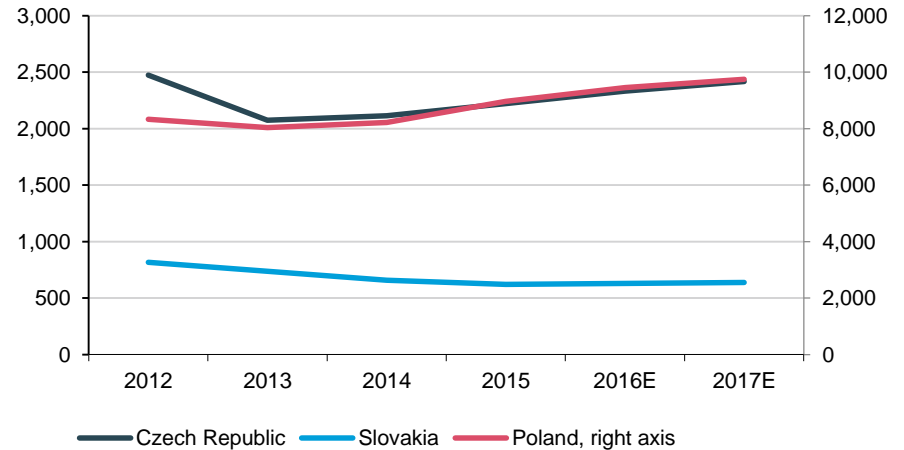
Residential start-ups in Slovakia, units



Residential start-ups in Poland, units



New residential construction volume, EUR million



Source: Euroconstruct, June 2016

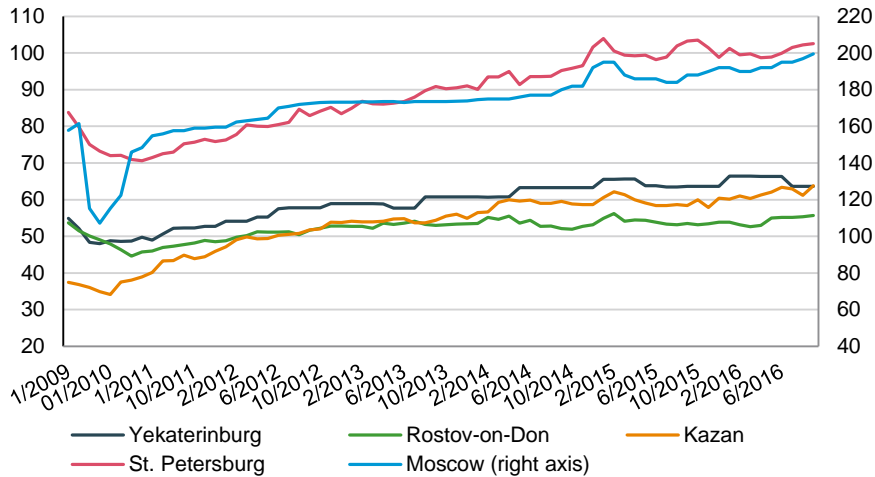




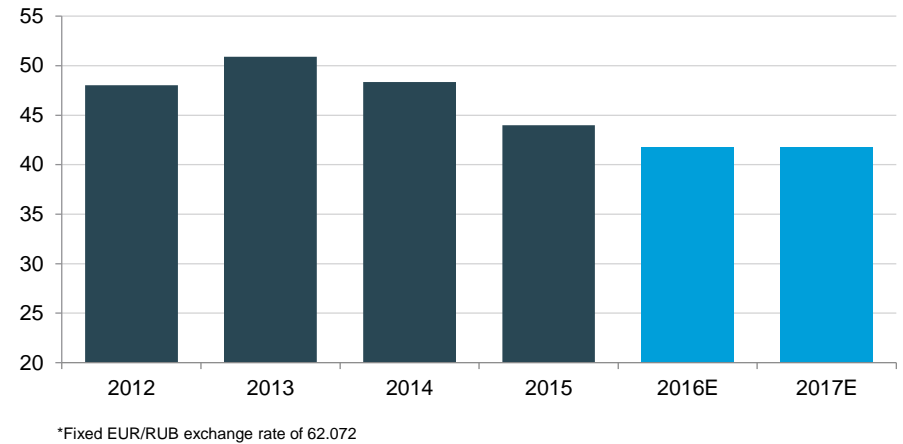
# Russia

## Housing indicators

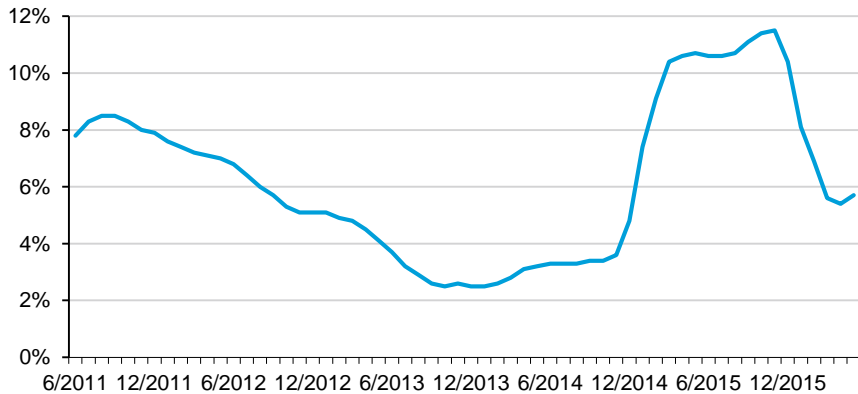
House prices in primary markets, thousand RUB per sq. m.



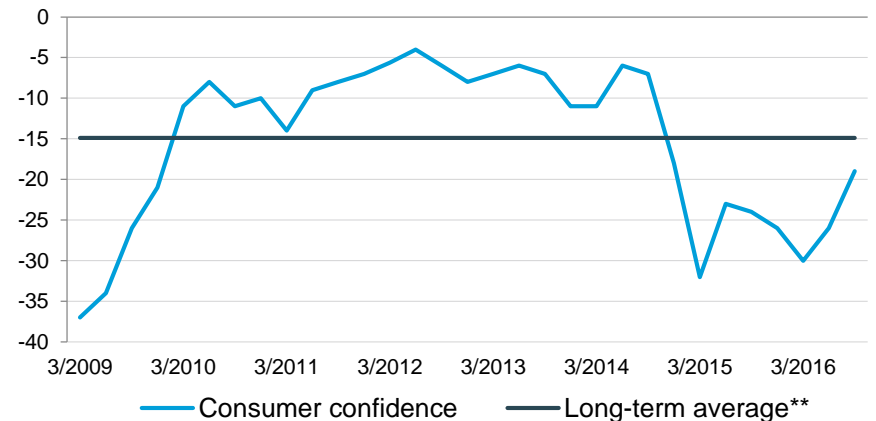
New residential construction volume, EUR billion\*



Inflation in building materials, %



Consumer confidence



Sources: House prices: YIT, New residential construction volume: Forecon, June 2016, Inflation in building materials: PMR Construction review, June 2016, Consumer confidence: Bloomberg  
 \*\*Average 12/1998-9/2016



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## **Business Premises**

Finland

The Baltic countries

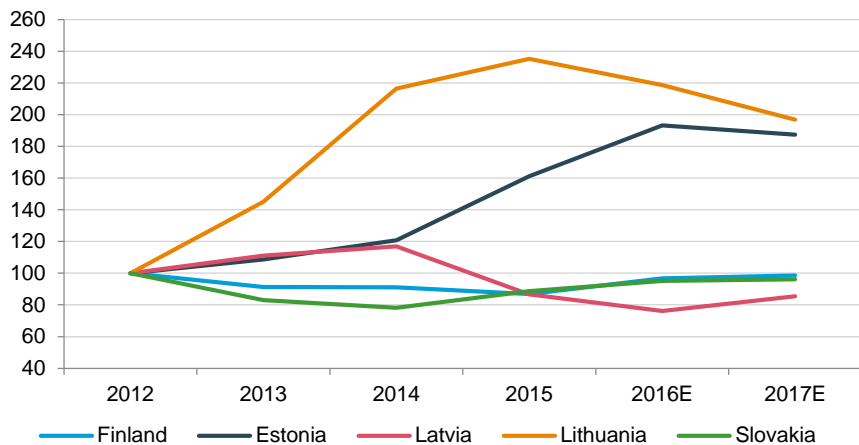
Slovakia

## **Infrastructure**

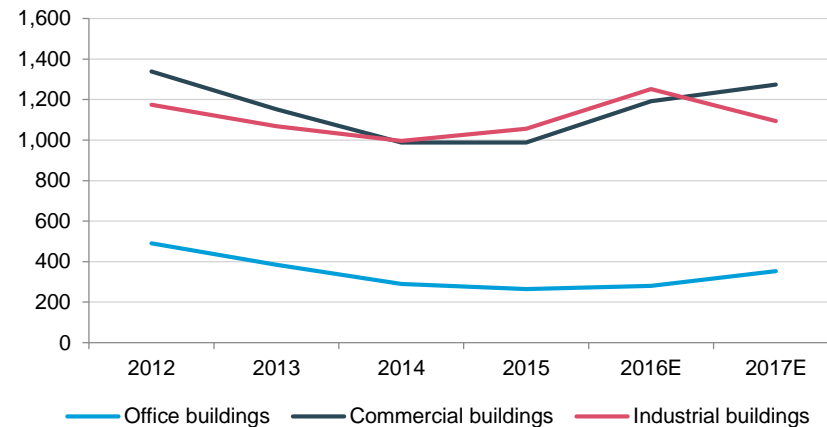
Finland

# New non-residential construction forecasted to pick up slightly in Finland, Estonia and Slovakia in 2016

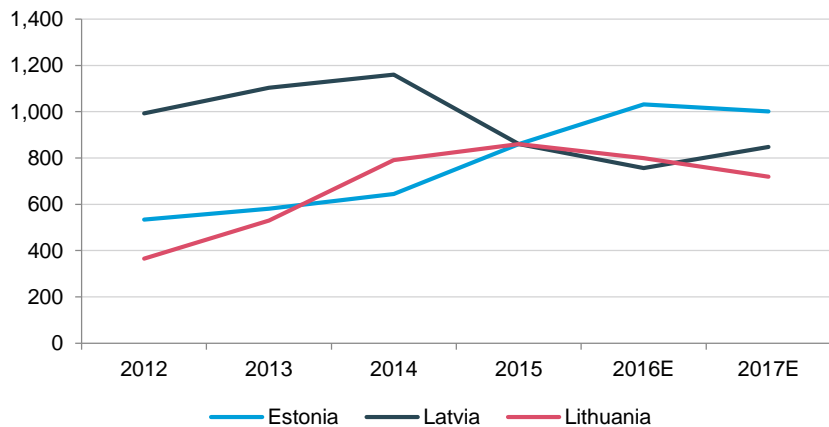
New non-residential construction volumes, index 2012=100



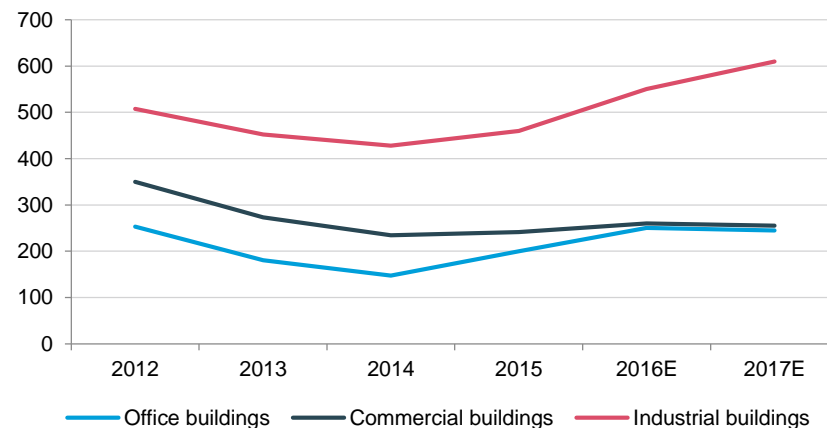
New non-residential construction in Finland, EUR million



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



New non-residential construction in Slovakia, EUR million

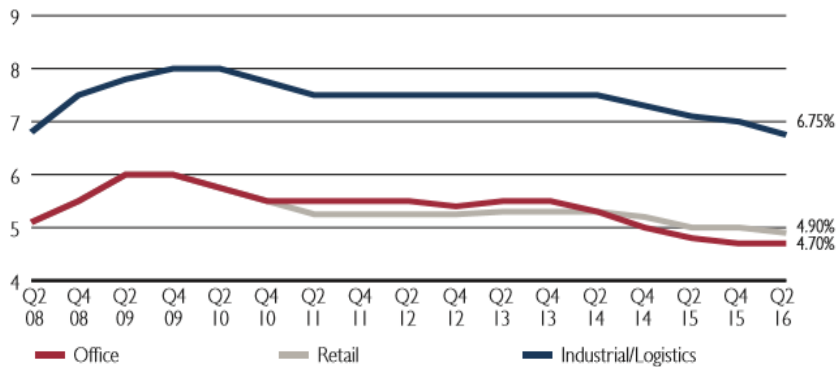


Sources: Euroconstruct and Forecon, June 2016

# Finland

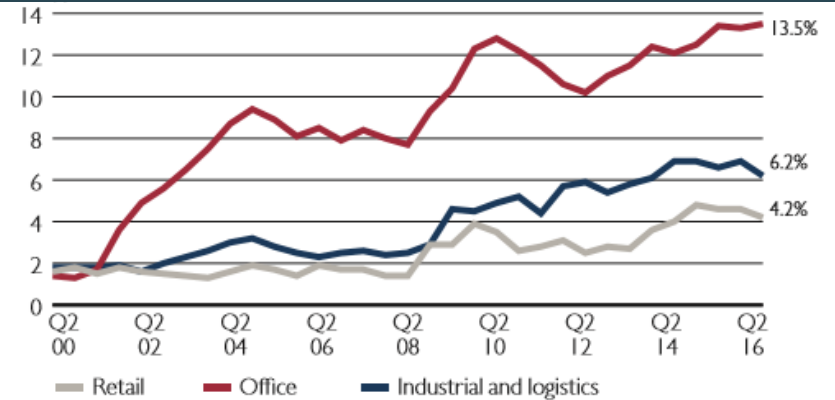
## Prime yields expected to decrease slightly

Prime yields in Helsinki Metropolitan Area, %

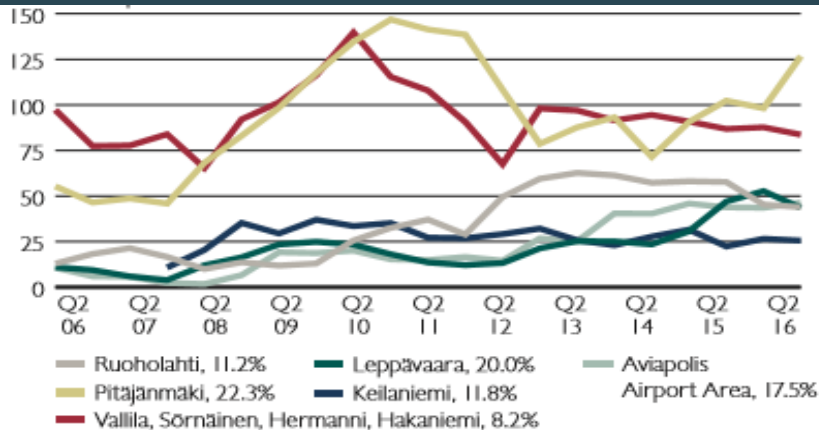


Particularly long lease agreements decrease yields by 0.1–0.5% points.

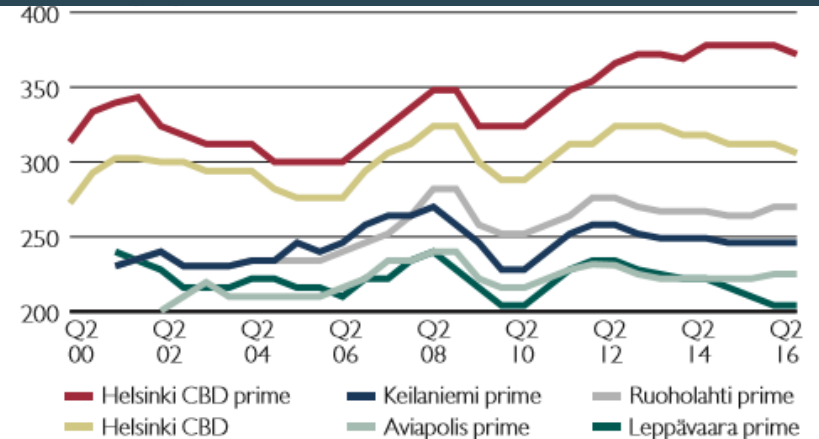
Vacancy rates in Helsinki Metropolitan Area, %



Vacant office space and the vacancy rate Q2/2016 (thousand sq.m, %)

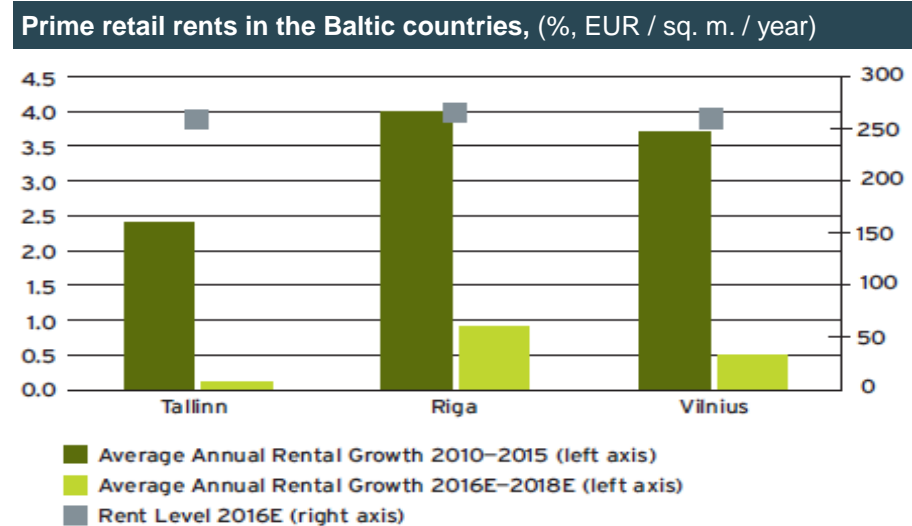
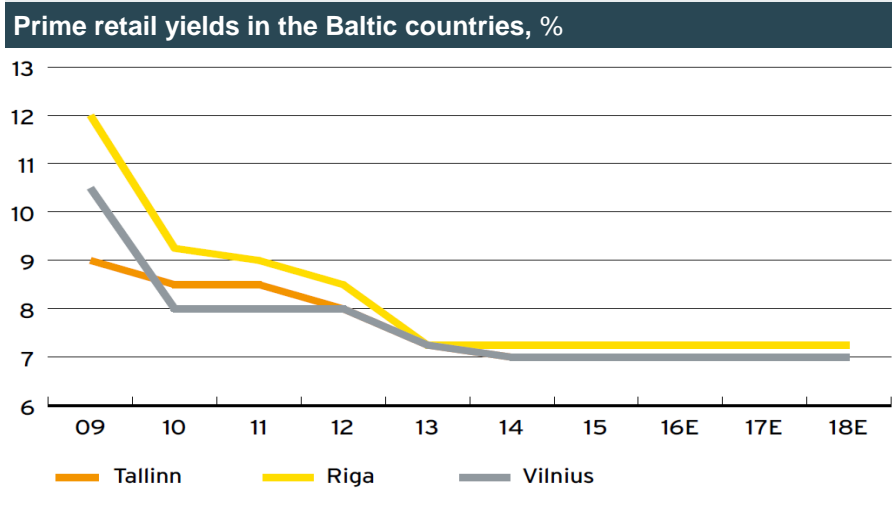
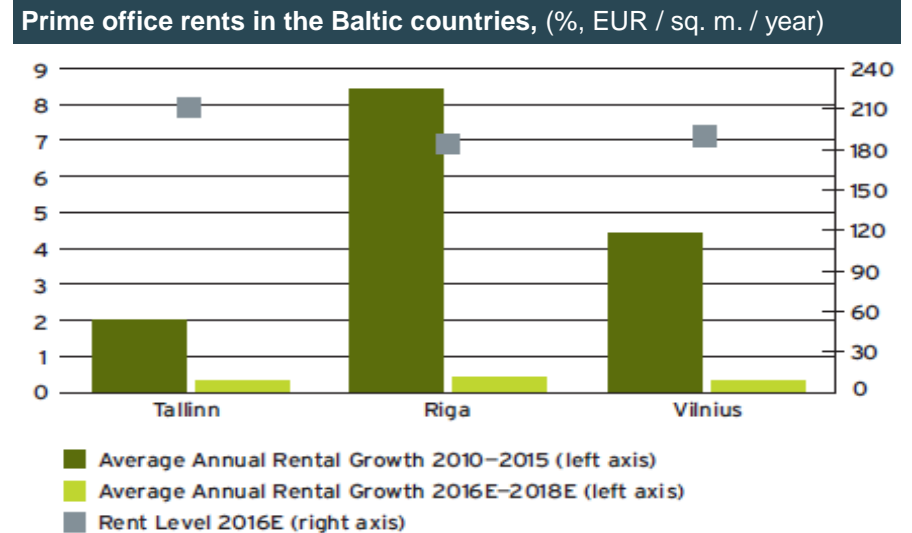
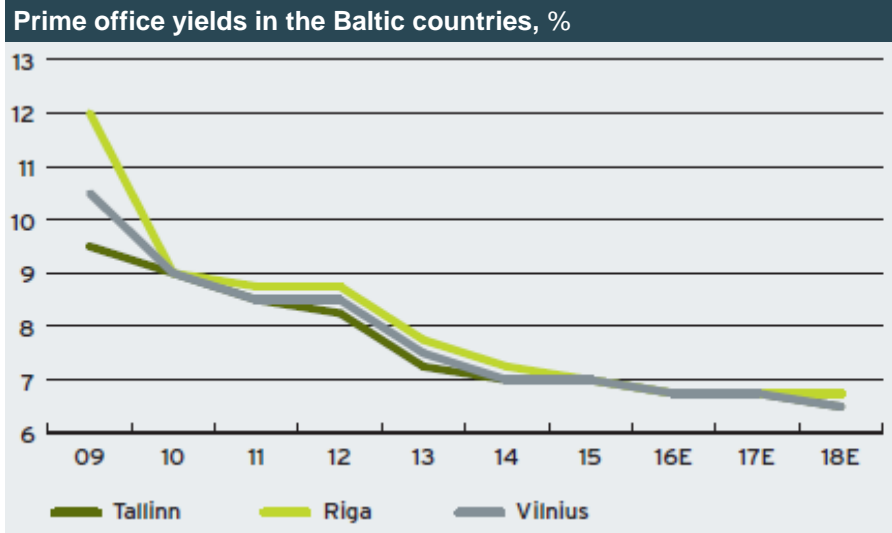


Rental levels of office premises (excl. VAT), new agreements, EUR / sq. m. / year



# The Baltic countries

## Yields are expected decrease slightly

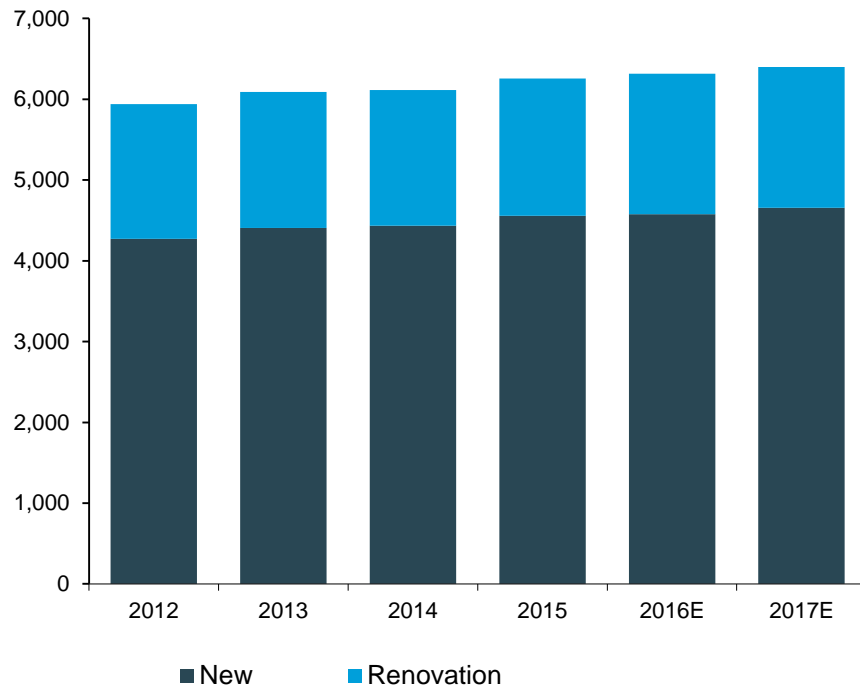


Source: Newsec Property Outlook, October 2016

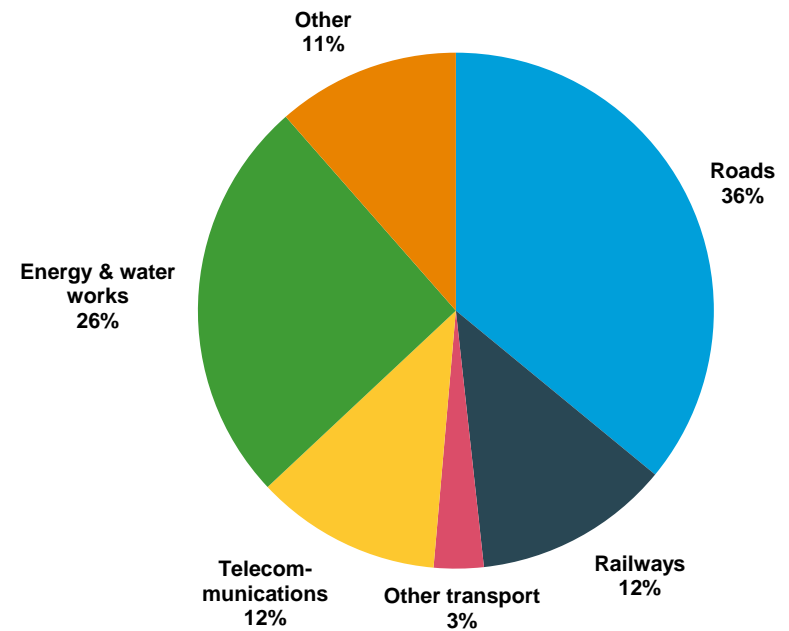
# Infrastructure construction in Finland

## Market expected to remain stable in 2016

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2015)



Sources: Euroconstruct, June 2016

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do it.**