



YIT – solid foundation for future growth

Roadshow Tokyo
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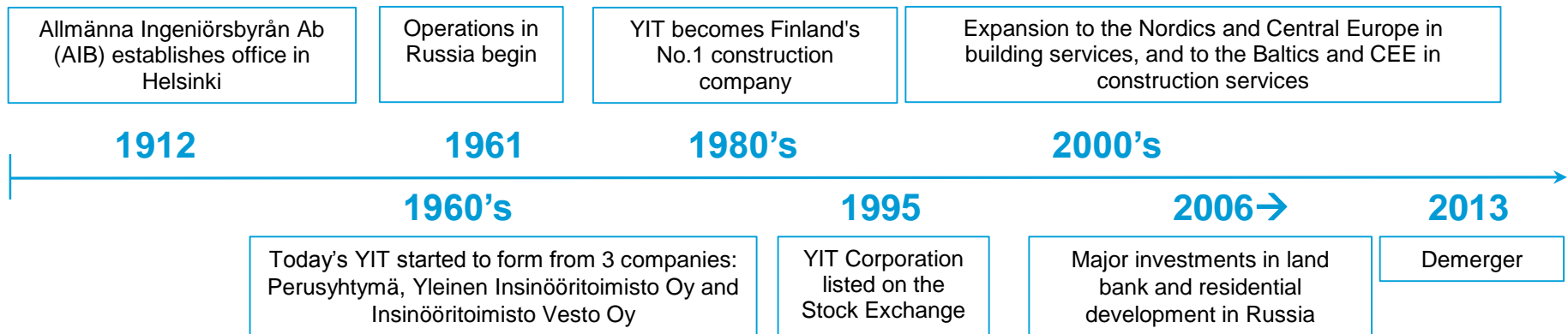


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YIT in brief



Over 100 years of experience in Finland, over 50 in Russia



DEMERGER IN JUNE 2013

Building Services demerged into Caverion

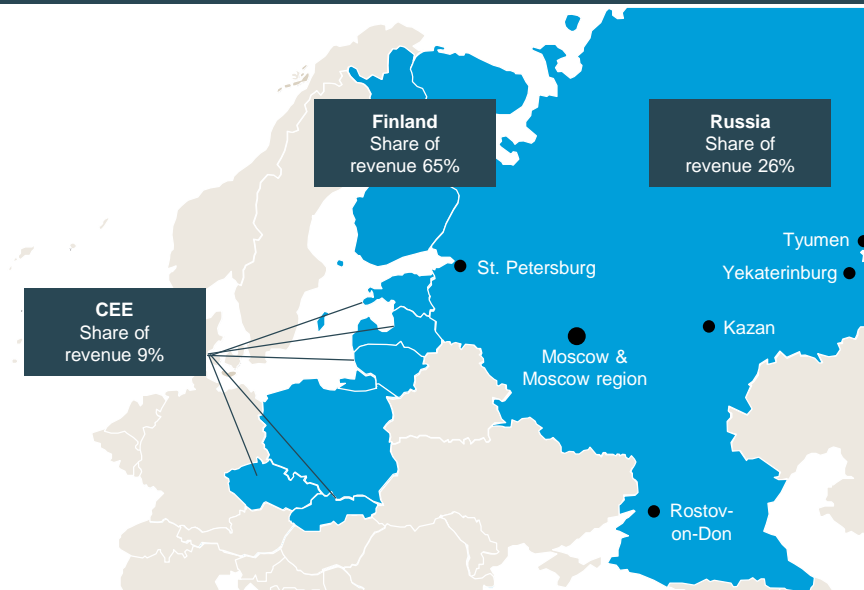
- Initiative from the Board of Directors – supported by main owners
- Both companies large enough to grow independently
- Independent strategies and different business models
- Meaningful geographical overlap only in Finland
- Better management focus in separate companies

YIT – An innovative project developer and high-quality construction company

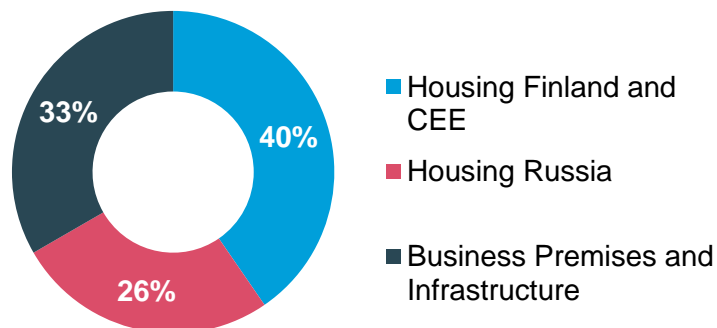
Key investment propositions

- Strong market position and extensive experience in the main markets
 - Market leader in Finland, the largest foreign residential developer in Russia
- One of the most profitable construction companies in Europe through economic cycles
- Good corporate governance and high ethical standards

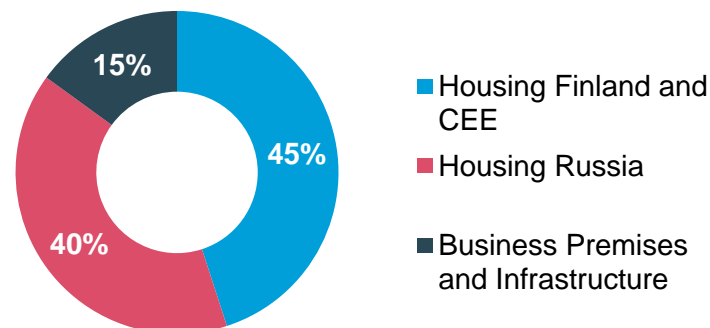
Operations in 8 countries, 5,800 employees




Revenue by segment 2014 (EUR 1.8 billion)



Operating profit* by segment 2014 (EUR 126 million)



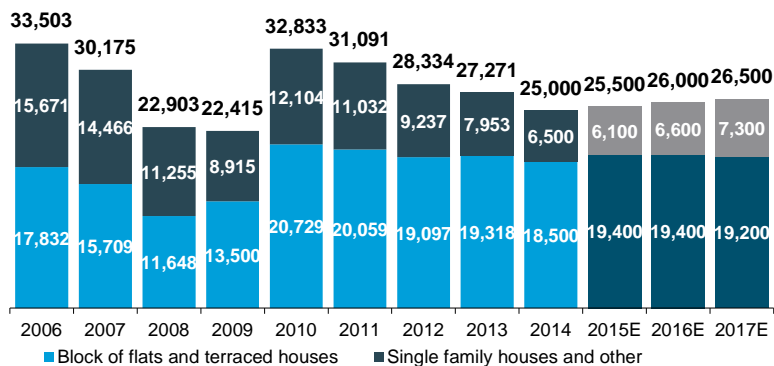
Balanced business portfolio

	 Housing Finland and CEE	 Housing Russia	 Business Premises and Infrastructure
Business	Focus on self-developed apartment buildings projects, selectively contracting	Only self-developed projects, mostly apartment buildings	Tender-based and self-developed projects: offices, shopping malls, care facilities, roads, rails, harbours and more
Geographical areas	Finland, Estonia, Latvia, Lithuania, Slovakia, the Czech Republic and Poland	St. Petersburg, Moscow, Moscow region, Yekaterinburg, Tyumen, Kazan, Rostov-on-Don	Business Premises: Finland, Estonia, Latvia, Lithuania, Slovakia Infrastructure: Finland
Market position	Market leader in Finland One of the key players in CEE	Largest foreign residential developer	One of the top players in Finland and Lithuania
Customers	Households, private and institutional investors	Mostly households	Companies, public sector, institutional investors
Main competitors	Lemminkäinen, SRV, Skanska, NCC, Merko Ehitus, local players in different countries	PIK, LSR, Etalon, SU-155, Lemminkäinen, NCC, local players in different cities	Lemminkäinen, SRV, Skanska, NCC, Merko Ehitus, Destia, Kreate, Peab etc.

Urbanisation drives demand in the residential markets in Finland and CEE

- Internal migration and changing demographics create a need for new apartments
 - In Finland, the estimated long-term need for new apartments: 24,000-29,000 units annually

Residential start-ups in Finland, units



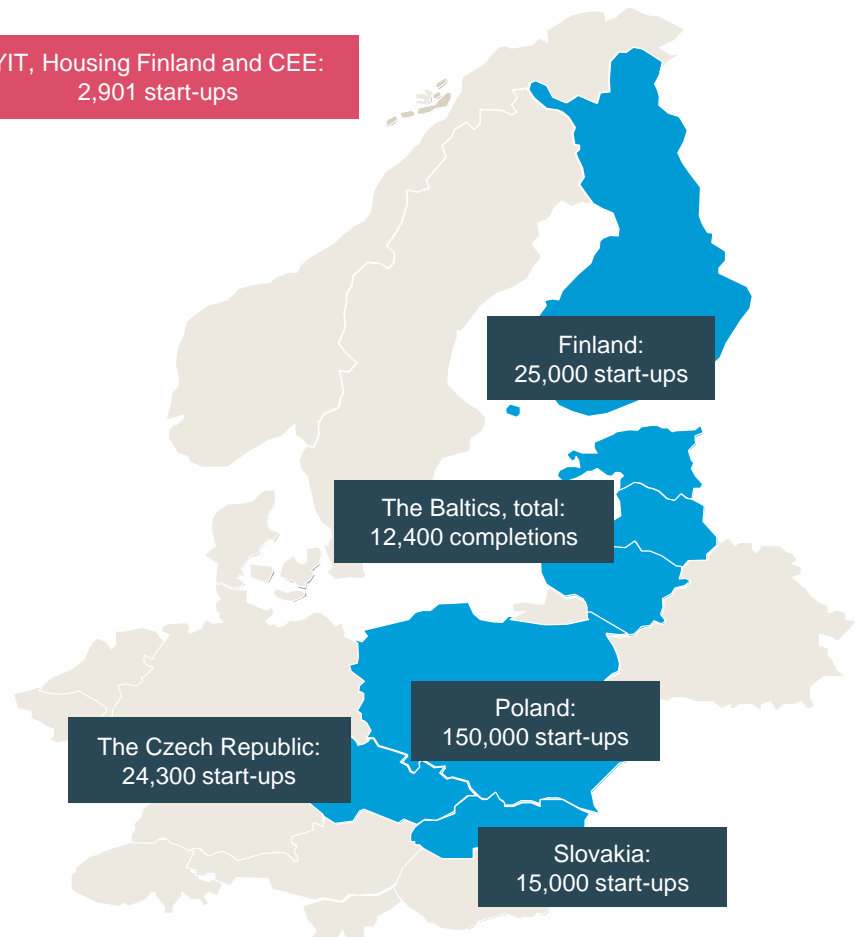
- Macro outlook supports residential markets in the CEE countries
 - Need for new, modern apartments



YIT is the market leader in Finland and one of the key players in CEE

Market sizes in 2014, units

YIT, Housing Finland and CEE:
2,901 start-ups

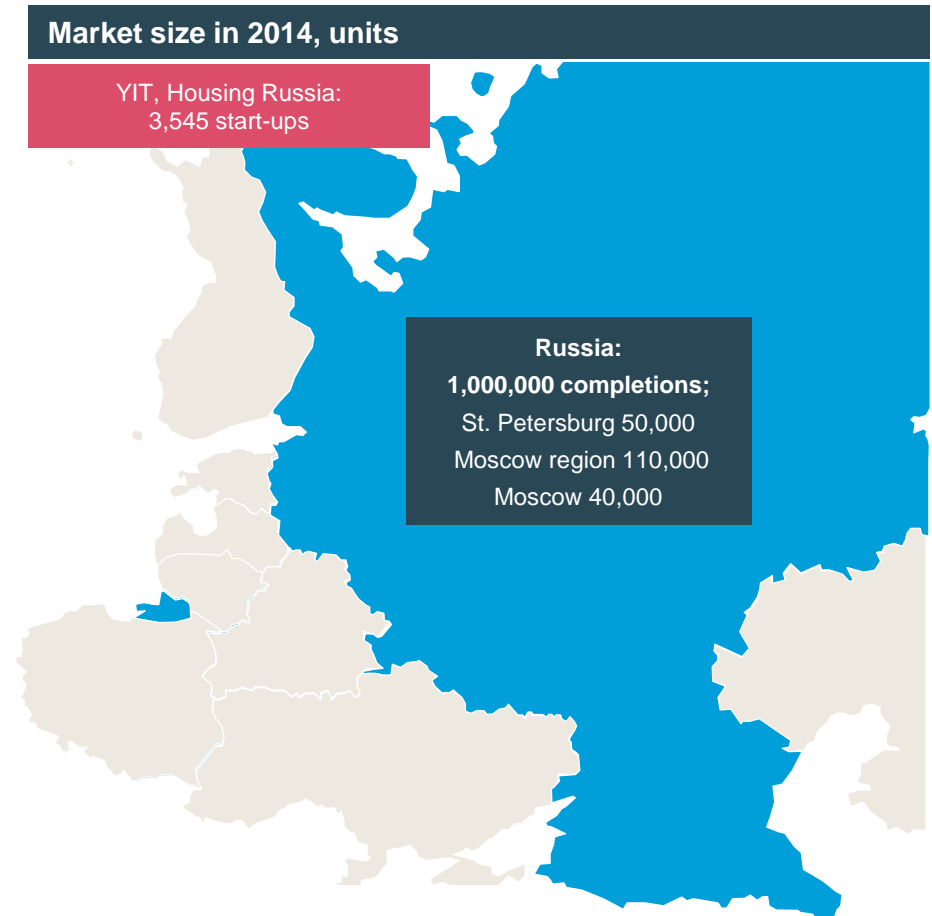


Sources: Euroconstruct and Forecon, estimates



Fundamental need for new apartments in Russia

- Several fundamentals support strong demand
 - Internal migration to growth centres
 - Poor quality of existing building stock
 - Decreasing household-size
 - Living-space per capita roughly half compared to Western countries
- Developing mortgage market
 - Mortgages still below 5% of GDP



YIT is the largest foreign residential developer in Russia

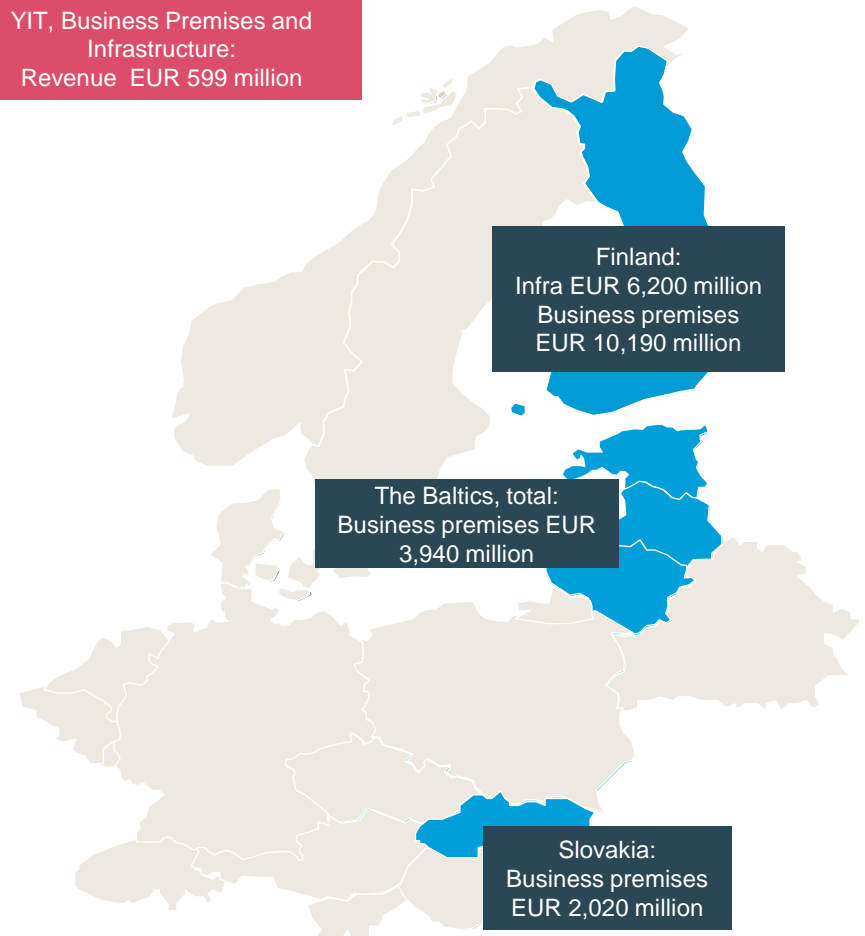
Source: Forecon, estimates

Opportunities for growth in several areas in business premises and infra services

- The condensing of urban structure creates a need for new infrastructure and hybrid construction
- Substantial maintenance backlog in Finland → opportunities in renovation and change of purpose
- Opportunities also in care services, road maintenance and the energy sector in Finland
- Low business premises stock per capita in the CEE countries

Market sizes in 2014, volume of construction

YIT, Business Premises and Infrastructure:
Revenue EUR 599 million



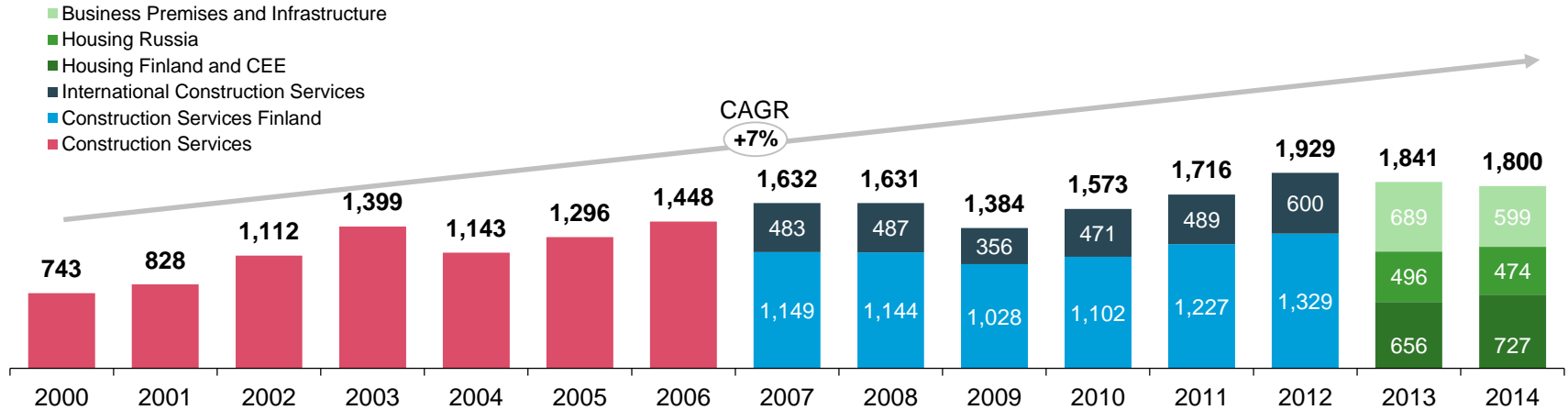
Source: Euroconstruct and Forecon, estimates



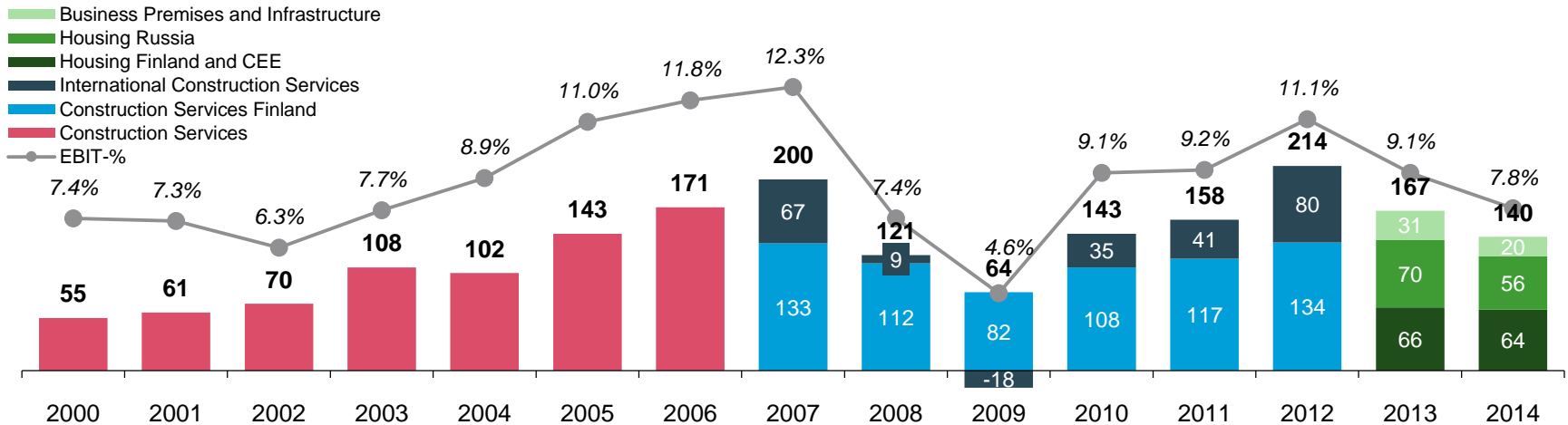
One of the top players in Finland and Lithuania

Revenue growth and healthy profitability through economic cycles

Revenue development (EUR million) by business segment



Operating profit (EBIT) development (EUR million) by business segment, excluding group costs and non-recurring items



Note: Segment level figures (POC), i.e. sum of Construction Services related segment figures in YIT financial reporting and thus excluding effect of other items.

Board of Directors

Versatile expertise on board work, finance, construction industry and Russia



Reino Hanhinen
Chairman

Born 1943
M.Sc. (Eng.), D.Sc.
(Tech.) h.c.

Former CEO of YIT

Independent of
company: YES

Independent of
owners: YES

Share ownership:
81,800



Kim Gran
Vice Chairman

Born 1954
B.Sc. (Econ.)

Former President and
CEO of Nokian Tyres
Plc.

Independent of
company: YES

Independent of
owners: YES

Share ownership:
7,700



Satu Huber
Board Member

Born 1958
M.Sc. (Econ.)

CEO of Elo Mutual
Pension Insurance
Company

Independent of
company: YES

Independent of
owners: YES

Share ownership:
3,600



Erkki Järvinen
Board Member

Born 1960
M.Sc. (Econ.)

President and CEO of
Tikkurila Group

Independent of
company: YES

Independent of
owners: YES

Share ownership:
0



Juhani Pitkäkoski
Board Member

Born 1958
LL.M.

EVP, Division Industrial
Solutions Caverion
Corporation; former
CEO of YIT

Independent of
company: NO

Independent of owners:
YES

Share ownership:
50,100



Teuvo Salminen
Board Member

Born 1954
M.Sc. (Econ.)

Former EVP, Pöyry;
board professional

Independent of
company: YES

Independent of
owners: YES

Share ownership:
7,250

Ownership on October 29, 2015 including the holdings of the persons themselves, their close associates and their controlled corporations.

Experienced Group Management Board

Group Management Board as of January 1, 2015



Kari Kauniskangas
President and CEO

In the Group's employ: 1997-2000 and 2001 →
Share ownership: 17,624



Tero Kiviniemi
EVP, Head of Business
Premises and Infrastructure

In the Group's employ: 1996 →
Share ownership: 10,692



Timo Lehtinen
CFO

In the Group's employ: 2006 →
Share ownership: 8,550



Teemu Helppolainen
Head of Housing Russia

In the Group's employ: 2008 →
Share ownership: 4,800



Antti Inkilä
Head of Housing
Finland and CEE

In the Group's employ:
1994-2001 and 2002 →
Share ownership: 3,997



Juhani Nummi
SVP, Business
Development

In the Group's employ:
1998-2001 and 2003 →
Share ownership: 1,999



Pii Raulo
SVP, HR

In the Group's employ:
2004 →
Share ownership: 5,240

The Extended Group Management Board consists also of the heads of business divisions:

Kari Alavillamo
Head of Business Premises
business division

Harri Isoviita
Head of Residential Construction
business division

Matti Koskela
Head of Building Construction
business division

Tom Sandvik
Head of The Baltic Countries
and CEE business division

Jouni Forsman
Head of Infra Services
business division

Pavel Kocherezhkin
General Director of
YIT Moskovia

Timo Lehmus
Head of Real Estate Development
business division

Mikhail Voziyanov
General Director of YIT St
Petersburg

Ownership on October 29, 2015.

YIT's competitive edges

- High-quality brand and reputation as a reliable company
- Innovative concepts and effective design management
- Strong plot reserve
- Own sales network in all operating countries
- Broad special expertise and strong references
- Ability to construct demanding projects that combine housing, business premises and infrastructure

“Best developer in Finland”,
Euromoney Real Estate Survey 2015

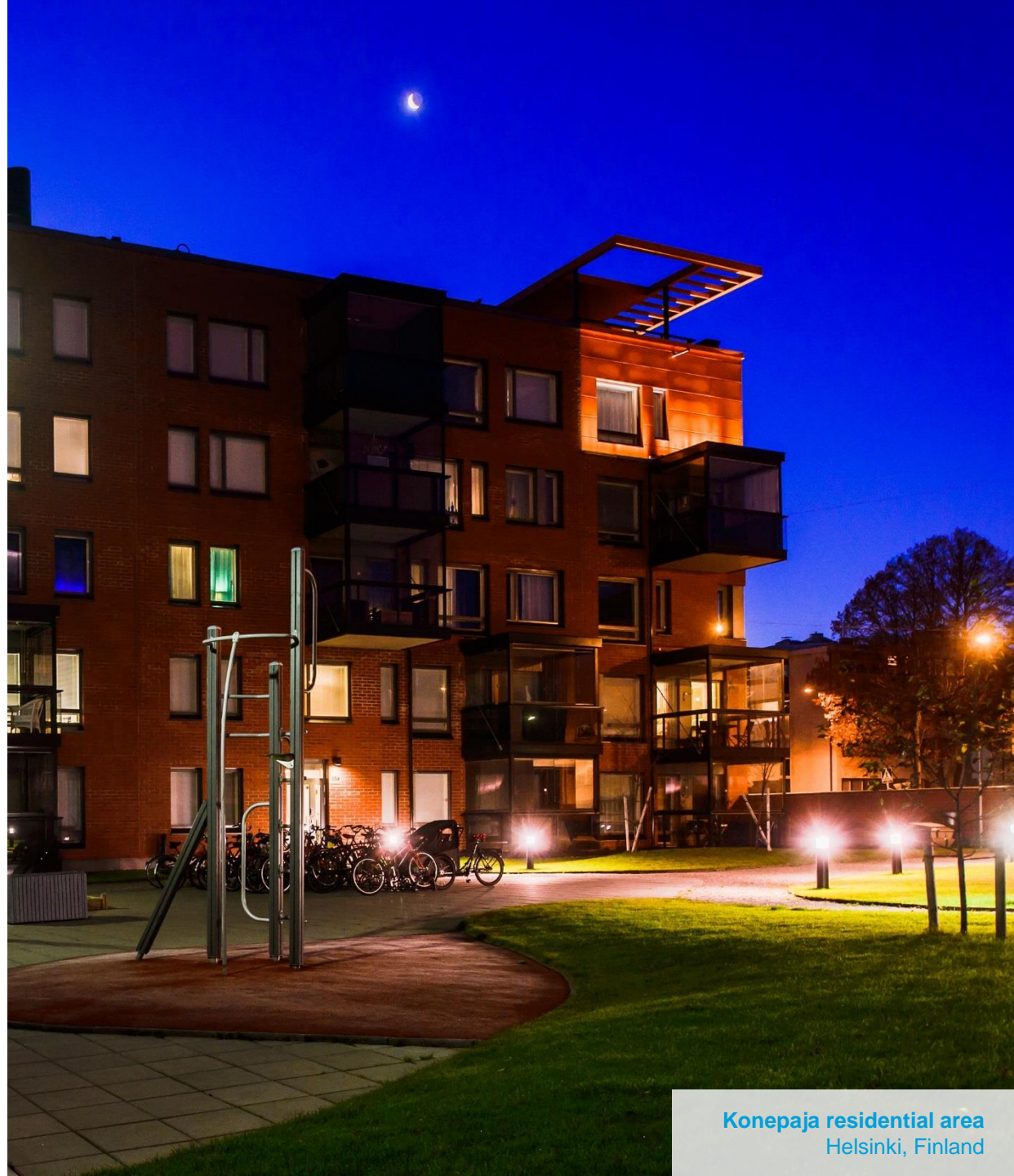
“Developer of the year 2014”
in the Czech Republic

**”Developer and Construction
Company of 2014”** in Slovakia

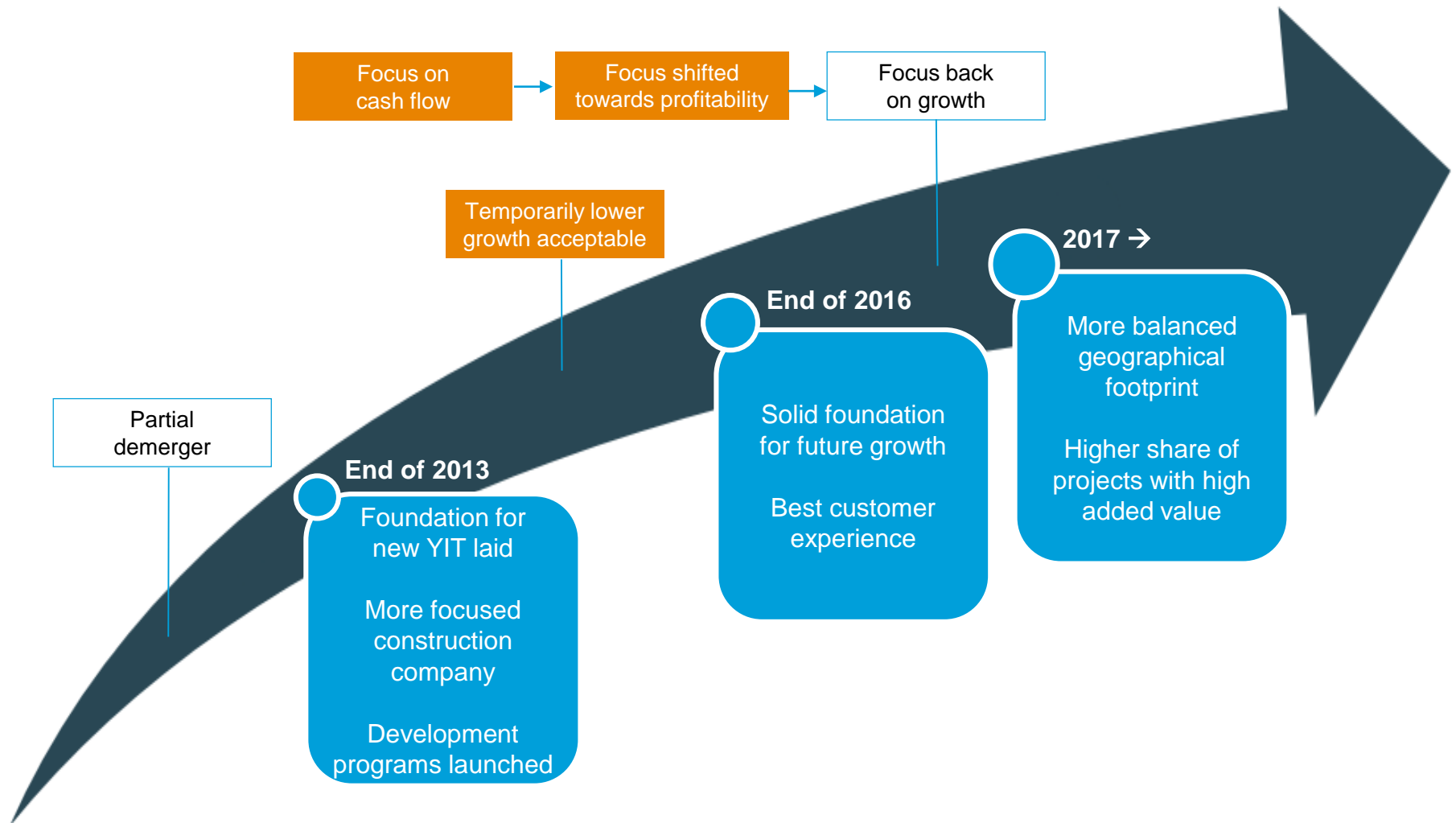
“Best Housing Project 2014”
in Latvia, Lithuania and Slovakia

2

Strategy and business model



Strategic roadmap



Strategic focus areas

Improving profitability



- Optimising the business mix
- Cost adjustments in Russia

Growth initiatives



- Secured major projects and high value added projects
- Accelerating growth in CEE, entry to Poland






Raising capital efficiency



- Completing the capital release program
- Further increasing the role of partnerships

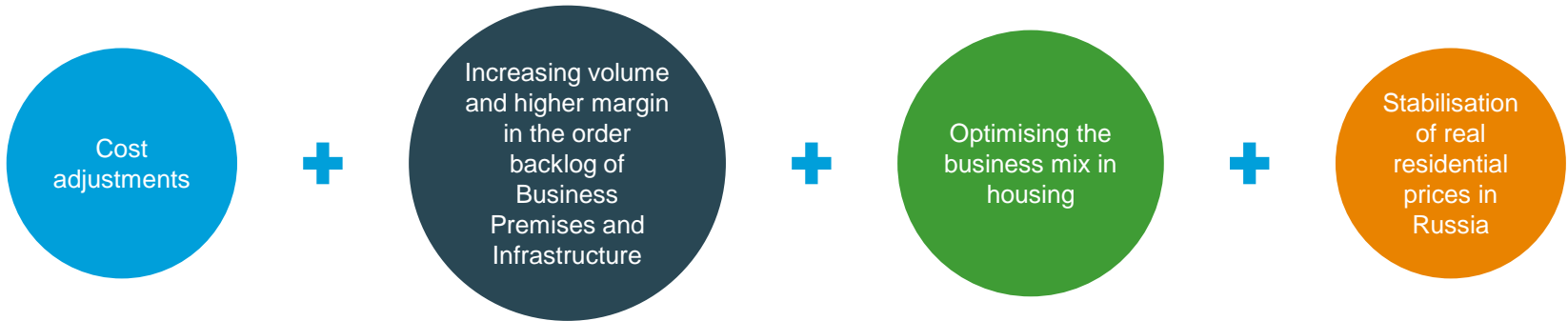
Financial targets as of September 16, 2015

- Long-term ROI target revised to 15% from the earlier 20% due to lower weight of Russia in invested capital and future capital allocation
- Other long-term financial targets unchanged
- Separate short-term targets abandoned now that the net debt target has been reached

	Long-term targets	Status 6/2015	
Revenue growth	5 - 10% annually on average	LTM: -5.1% (+0.8% at comp. fx)	
Return on investment	15% (previously 20%)	6.4%	
Cash flow	Operating cash flow after investments sufficient for dividend payout and reduction of debt	LTM: EUR 309 million	
Equity ratio	40%	36.0%	
Dividend	Dividend payout 40 to 60% of net profit for the period	40% (2014)	

Segment figures (POC)

Clearly higher EBIT needed to reach the targeted ROI

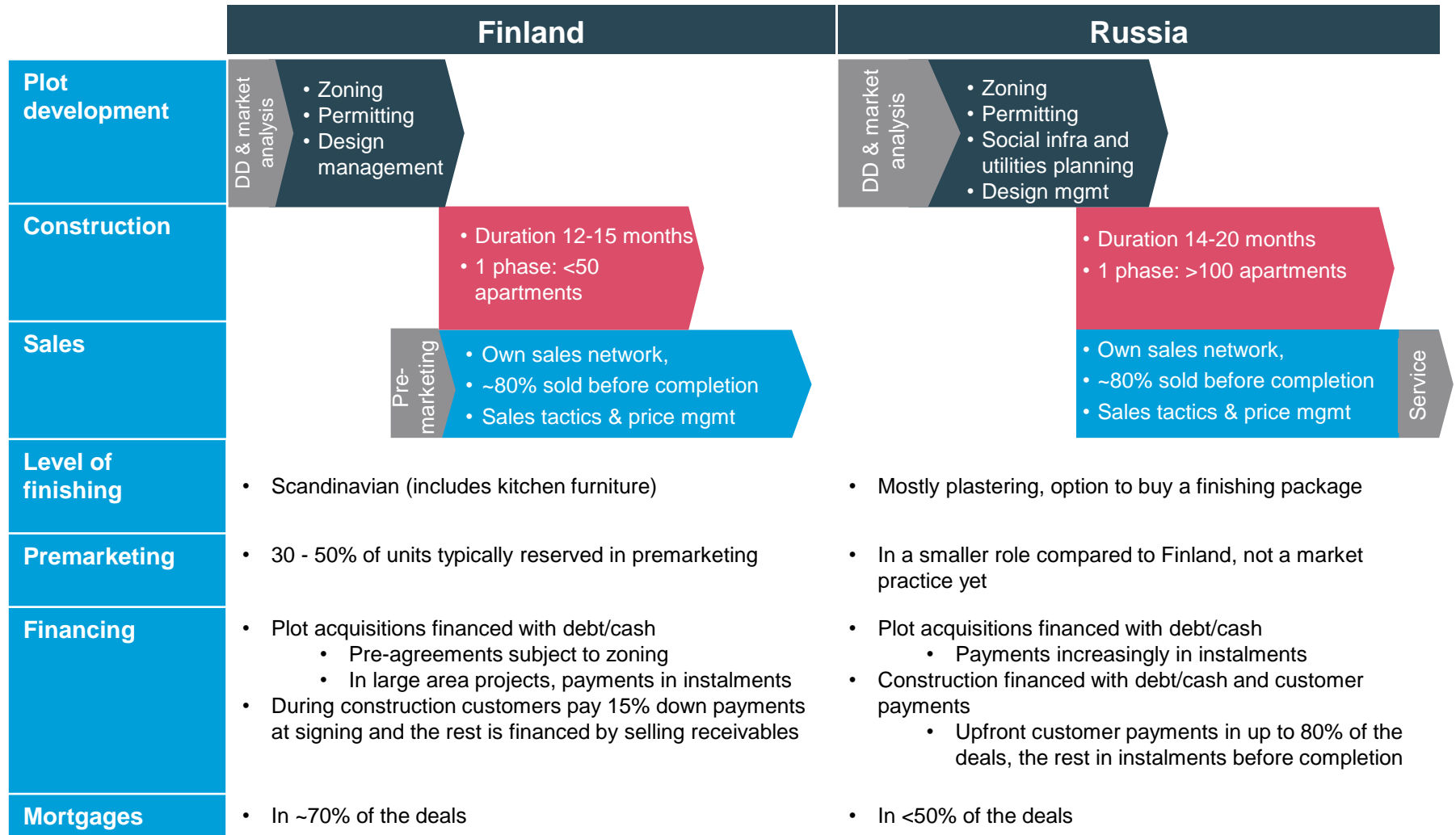


Dependence on market development

Value creation: Long value chain with key competences in-house



Business model – Self-developed housing



Business model in Business Premises and Infrastructure: Focus on high value added projects



Business Premises

- Contracting and co-operation projects
 - Schools, hospitals, offices etc.
 - Very low capital employed
 - Cash flow positive, advance payments
 - Increasing role in development
- Own development
 - Own concepts, e.g. commercial centres, offices, assisted living facilities
 - Anchor tenants typically secured before starting construction and investor in an early phase
 - Financing by selling receivables after the investor is secured

Infrastructure

- Contracting and co-operation projects
 - E.g. route projects, rail and metro, power plants, road maintenance
 - Low capital employed
 - Cash flow positive, advance payments
 - Role of alliance and PPP models increasing
 - Active role in development
 - Life-cycle models
 - In PPPs, financing on a project company level
- Self-developed projects
 - E.g. wind farms, parking
 - Investor before start-up
 - Project financing



3

Housing Finland and CEE

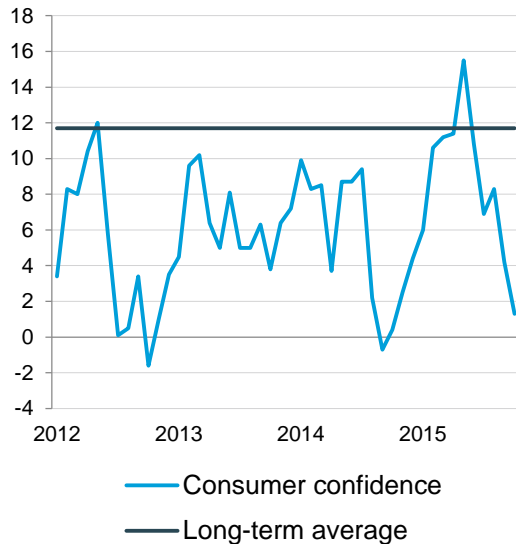


Koti Hyacint
Prague, the Czech Republic

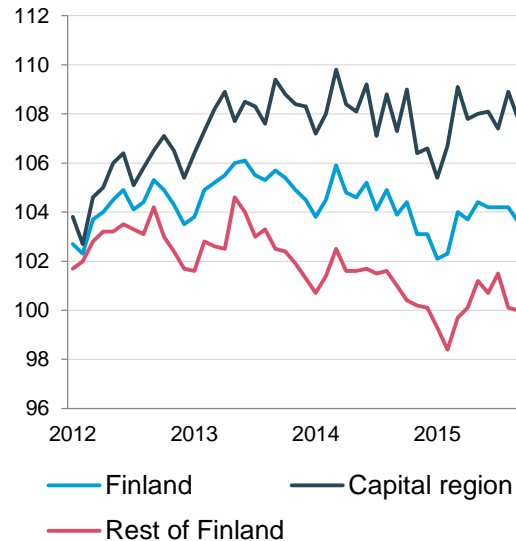
Housing Finland and CEE: Operating environment in Finland

- 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

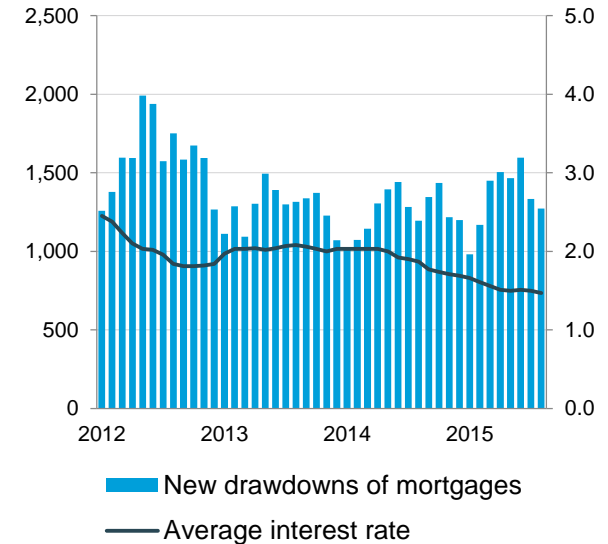
**Consumer confidence
01/2012-10/2015**



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



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

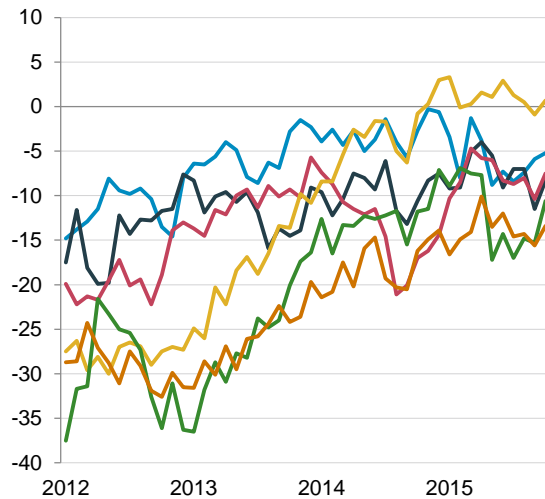


Sources: Statistics Finland and Bank of Finland

Housing Finland and CEE: Operating environment in the CEE countries

- 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

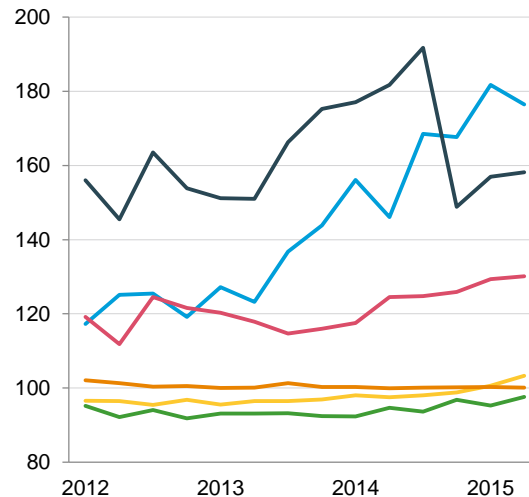
— Lithuania

— The Czech Republic

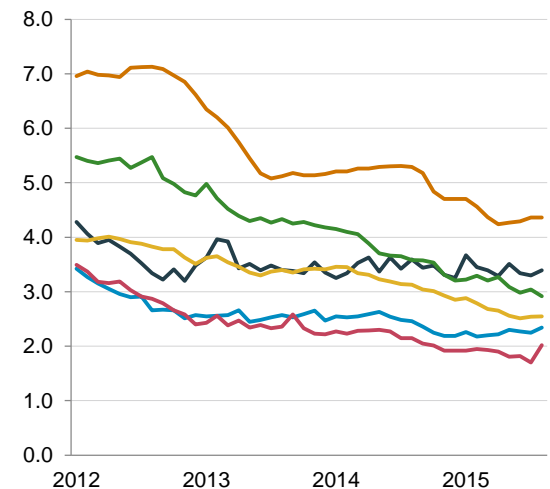
— Slovakia

— Poland

House price index, new dwellings, 2010=100



Average interest rate of mortgages (%)



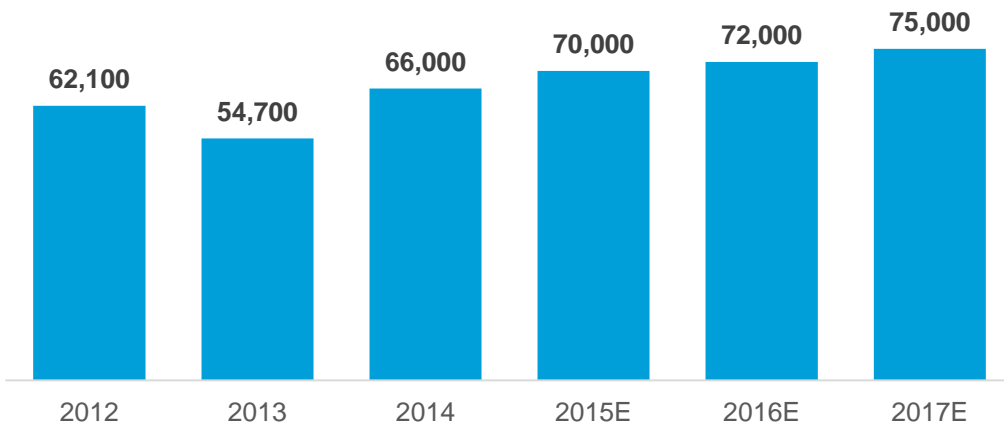
Sources: European Commission, Eurostat, Statistics Poland and National Central Banks
Note: Polish house price index is for all dwellings

Exploiting opportunities in Poland – local unit established

Why Poland?

- A population of around 40 million and growing economy
- Need to improve living conditions
- Opportunity to leverage YIT's housing process
- Utilising experience from successfully establishing greenfield operations
- Finnish brand valued in Poland

Start-ups of blocks of flats in Poland Units



Sources: Bloomberg, REAS and Euroconstruct

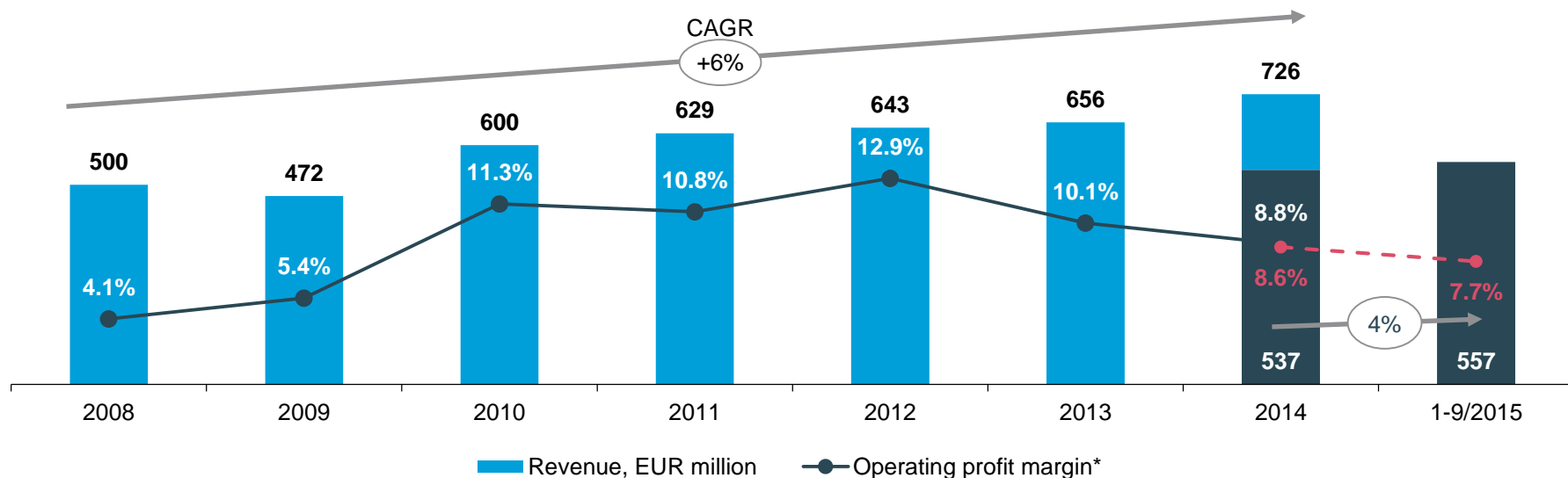
Large population

Population in Poland's largest cities



Housing Finland and CEE: long-term development

2008	2009	2010	2011	2012	2013	2014	1-9/2015
<ul style="list-style-type: none"> • Weakening market • Prices declined sharply in the Baltics 	<ul style="list-style-type: none"> • Focus on investor deals in Finland • Low business volumes in the Baltics • Fixed cost cuts 	<ul style="list-style-type: none"> • Focus turned to consumer sales in Finland • Low volumes in the Baltics and CEE 	<ul style="list-style-type: none"> • Focus on consumer sales in Finland • Volumes increased in the Baltics and CEE 	<ul style="list-style-type: none"> • Favourable residential sales continued in Finland • The Baltics and CEE continued to dilute profitability 	<ul style="list-style-type: none"> • Soft consumer demand in Finland • Active sales to investors • Gradual growth in the Baltics and CEE 	<ul style="list-style-type: none"> • Good development in the Baltics and CEE • Cash flow focus impacted profitability 	<ul style="list-style-type: none"> • Strong residential sales in the CEE countries • Profitability burdened by clearly higher share of investor sales in Finland
EBIT*: EUR 20.0 million	EBIT*: EUR 26.0 million	EBIT*: EUR 68.0 million	EBIT*: EUR 68.0 million	EBIT*: EUR 83.0 million	EBIT*: EUR 66.2 million	EBIT*: EUR 63.7 million	EBIT*: EUR 42.6 million

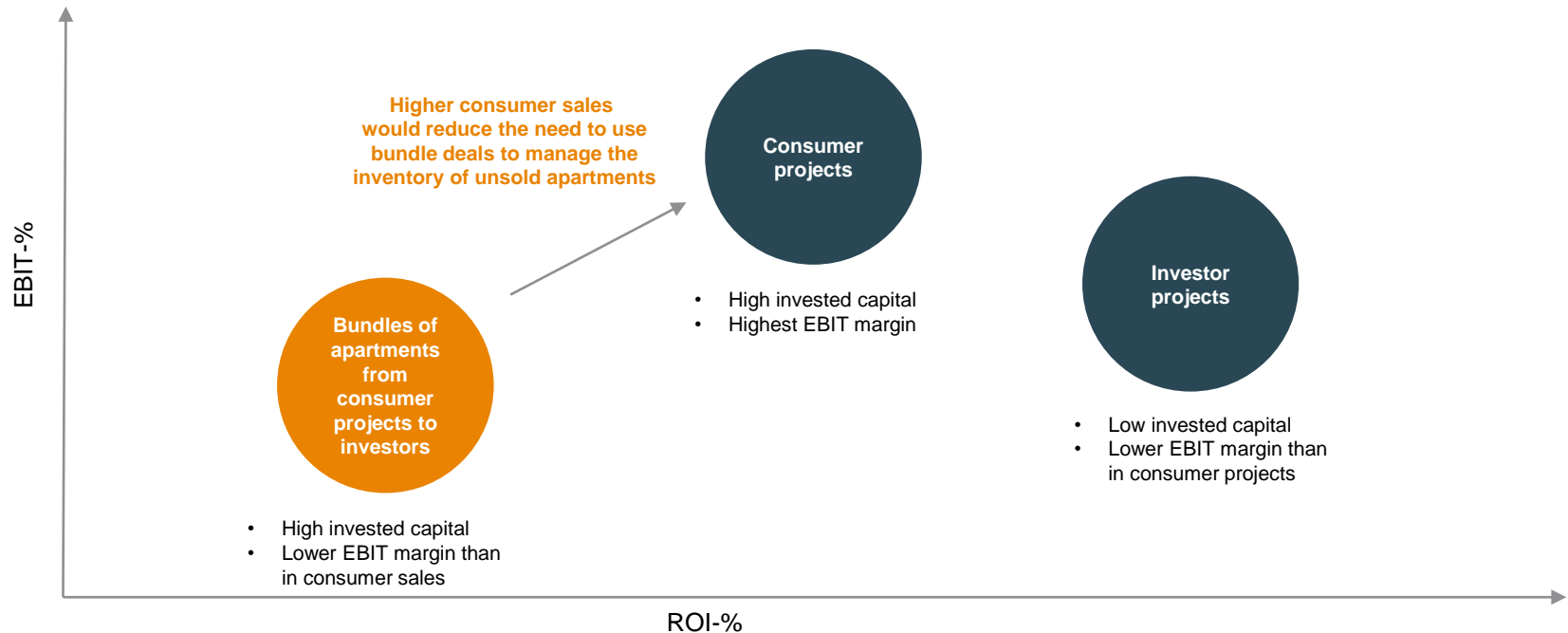


* Excluding non-recurring items.

Note: The historical figures for 2008-2012 are calculated for illustrative purposes and are not completely comparable with YIT's segment structure. The main difference is in the division of fixed costs, which in the historical figures are weighted according to revenue and in the official figures are more accurately allocated according to each segment's estimated true share of the fixed costs.

Impact of the mix in Finnish housing

- Target to increase the share of consumer sales by improving affordability of the apartments

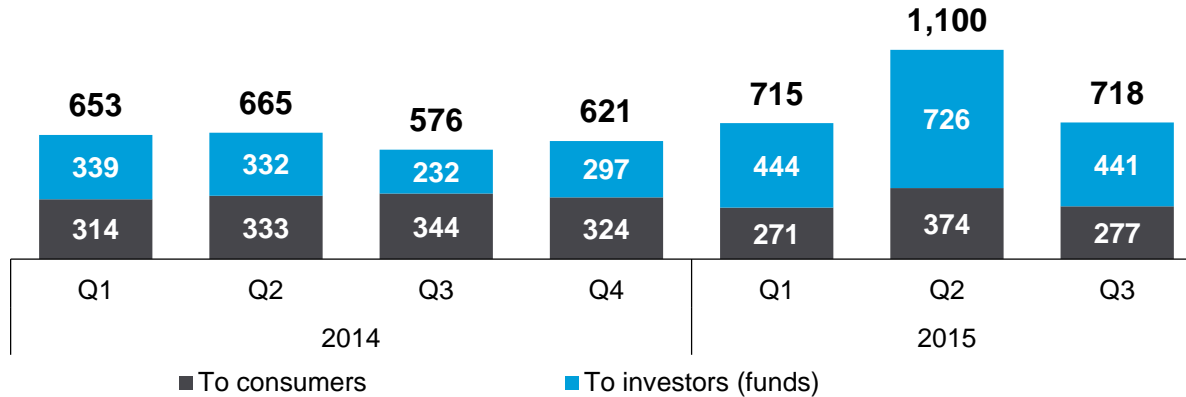


Housing Finland and CEE: Sales and start-ups in Finland

Sold apartments (units)

2014: 2,515

1-9/2015: 2,533

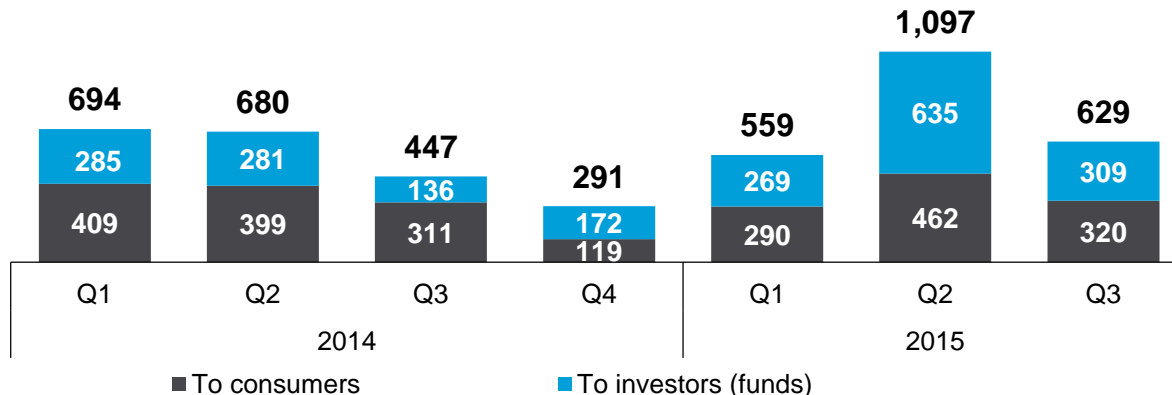


- In Q3, units sold to consumers -19% y-o-y in line with the decrease in apartments for sale
- In 1-9/2015, 398 apartments from projects initially started for consumers sold to residential property funds
- In October, sales to consumers at over 100 units (10/2014: around 150 units)

Apartment start-ups (units)

2014: 2,112

1-9/2015: 2,285

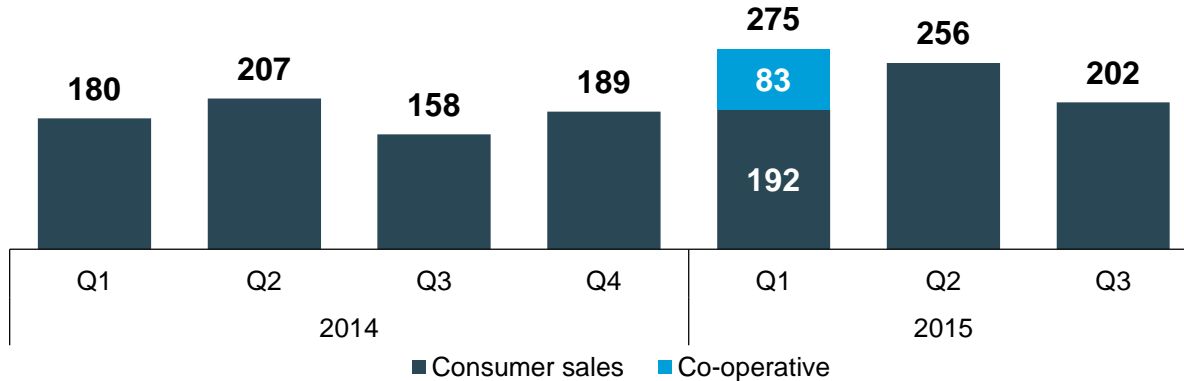


Housing Finland and CEE: Sales and start-ups in the CEE countries

Sold apartments (units)

2014: 734

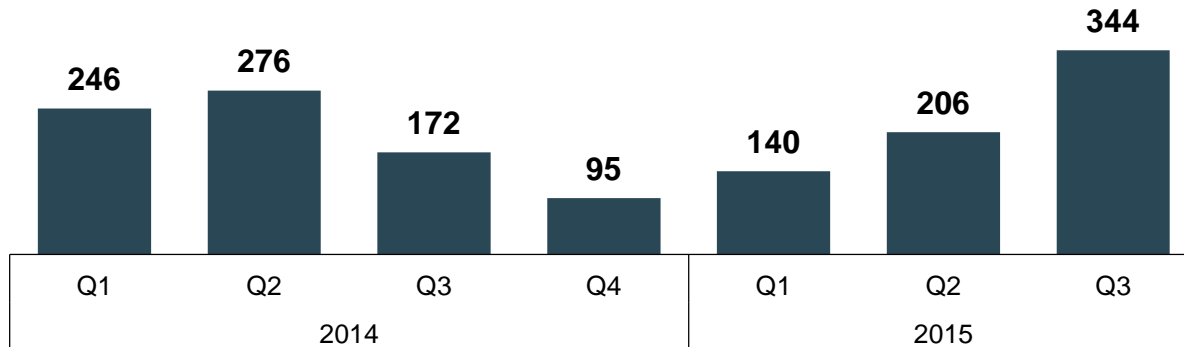
1-9/2015: 733



Apartment start-ups (units)

2014: 789

1-9/2015: 690



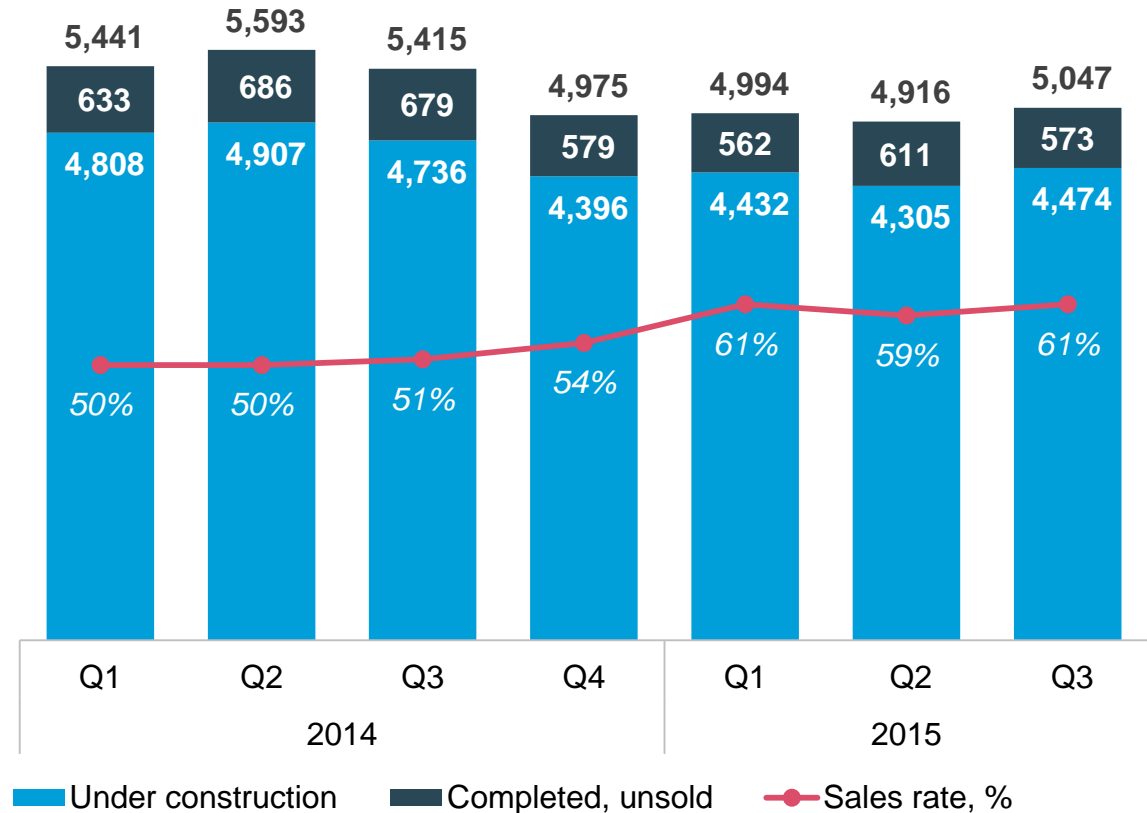
- Major area projects started in 2015:
 - Rokytká, Prague, the Czech Republic nearly 900 apartments in total
 - STEIN2, Bratislava, Slovakia more than 400 apartments in total
- A plot for nearly 1,000 apartments acquired in Bratislava, Slovakia in October
- In October, sales to consumers at around 80 units (10/2014: around 70 units)

Housing Finland and CEE:

Number of unsold completed apartments declined in Finland

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

Apartment inventory (units)



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Housing Russia

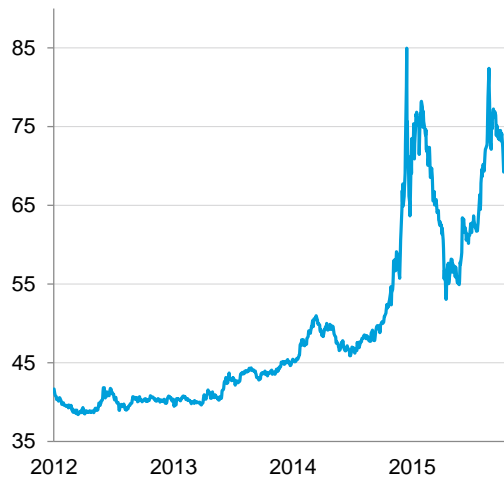


Baltym Park
Yekaterinburg, Russia

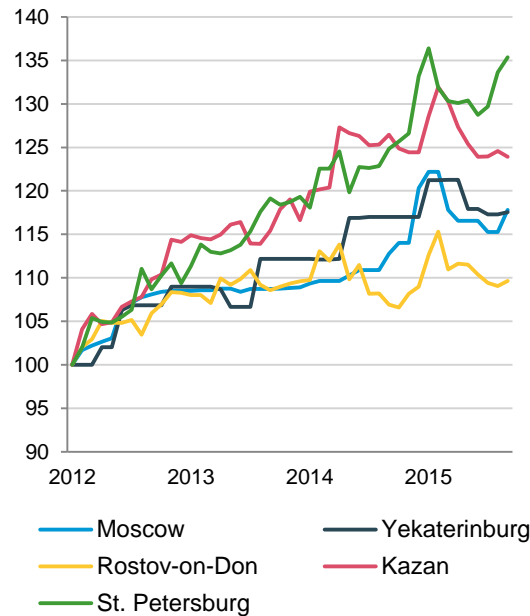
Housing Russia: Operating environment

- 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

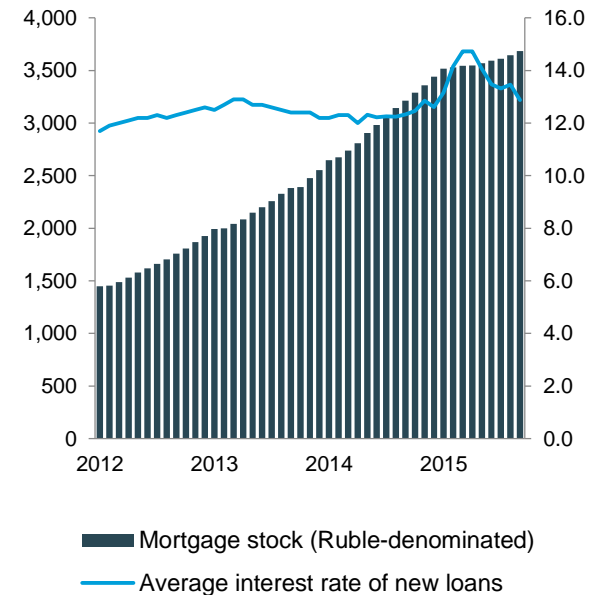
EUR/RUB exchange rate



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



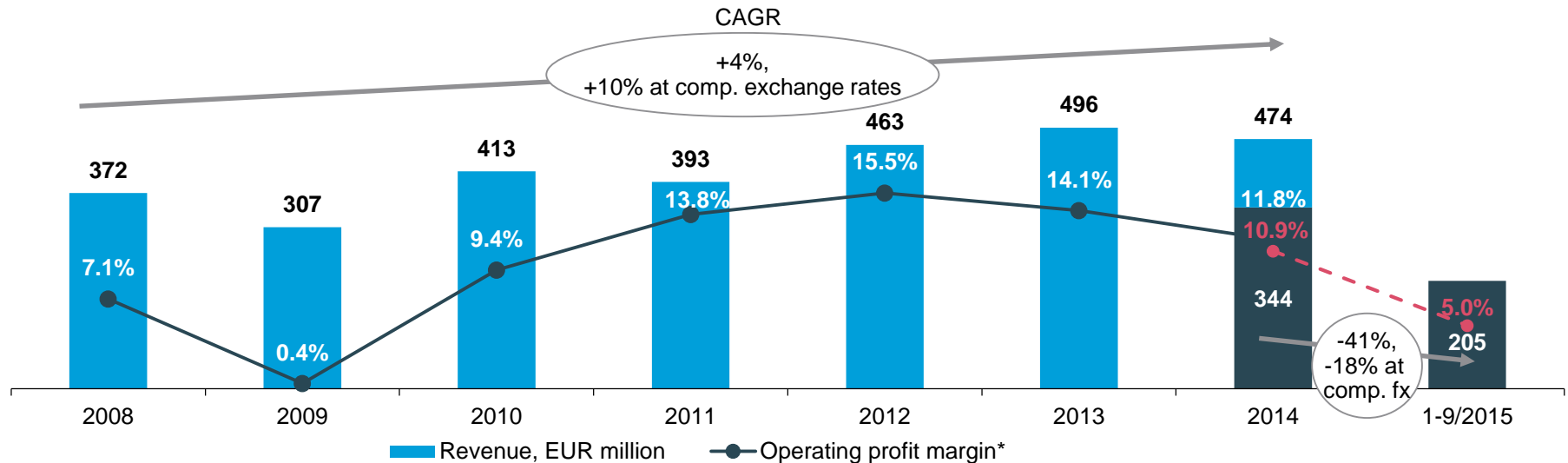
Mortgage stock and average interest rate, (RUB billion, %)



Sources: Bloomberg, YIT and Bank of Russia

Housing Russia: long-term development

2008	2009	2010	2011	2012	2013	2014	1-9/2015
<ul style="list-style-type: none"> Prices declined Profitability hit as volumes declined 	<ul style="list-style-type: none"> Housing prices stabilising in H2 Fixed cost cuts 	<ul style="list-style-type: none"> Slight increases in residential prices 	<ul style="list-style-type: none"> Prices increased (regional differences) 	<ul style="list-style-type: none"> Prices increasing and good residential sales Margins improving 	<ul style="list-style-type: none"> Stable residential prices Sales volume continued to develop positively 	<ul style="list-style-type: none"> Increased uncertainty and weakening ruble Revenue grew 15% y-o-y at comp. exchange rates 	<ul style="list-style-type: none"> Profitability burdened by lower revenue and weakened project margins, among other things
EBIT*: EUR 26.0 million	EBIT*: EUR 1.0 million	EBIT*: EUR 41.0 million	EBIT*: EUR 54.0 million	EBIT*: EUR 72.0 million	EBIT*: EUR 70.2 million	EBIT*: EUR 55.8 million	EBIT*: EUR 10.2 million



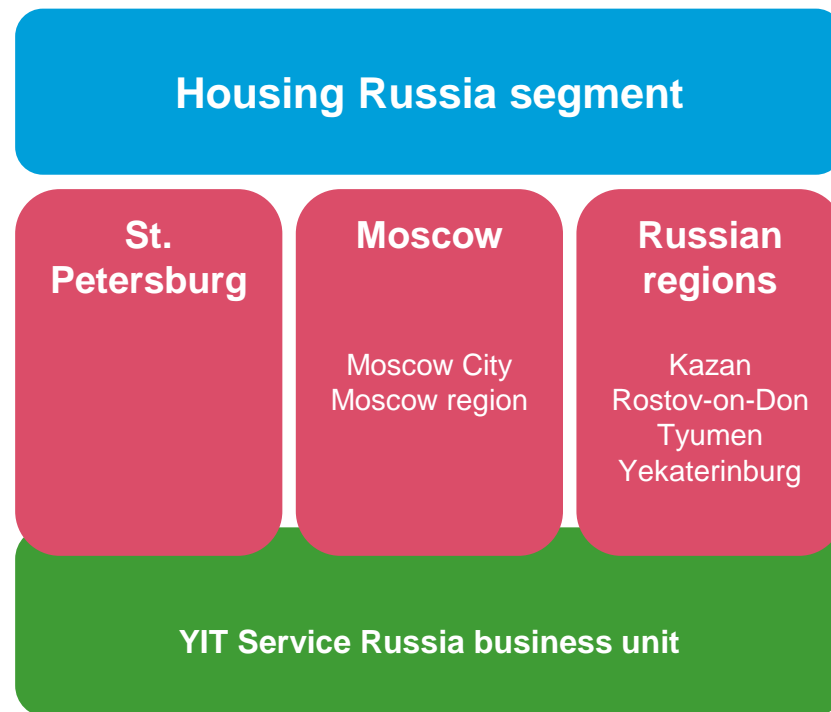
*Excluding non-recurring items

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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

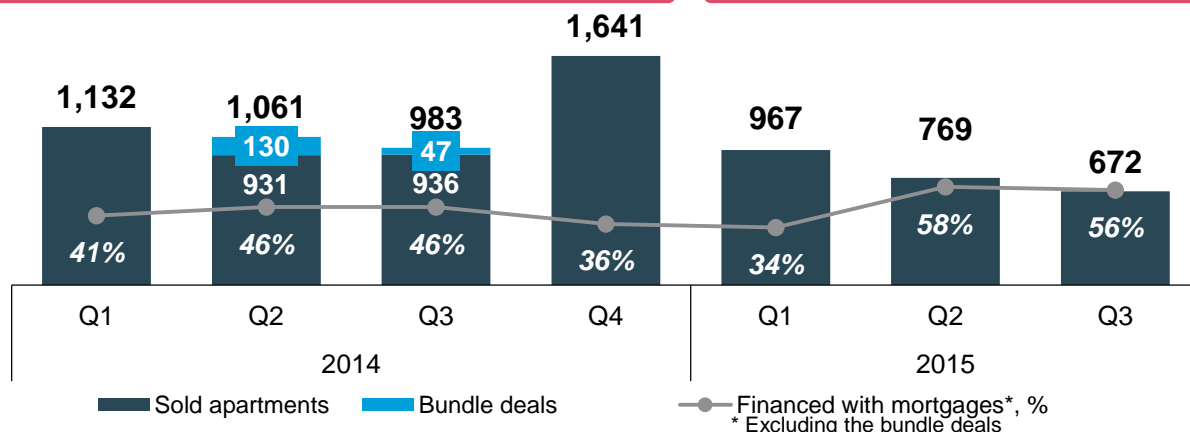


Housing Russia: Sales and start-ups

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

2014: 4,817 (41%*)

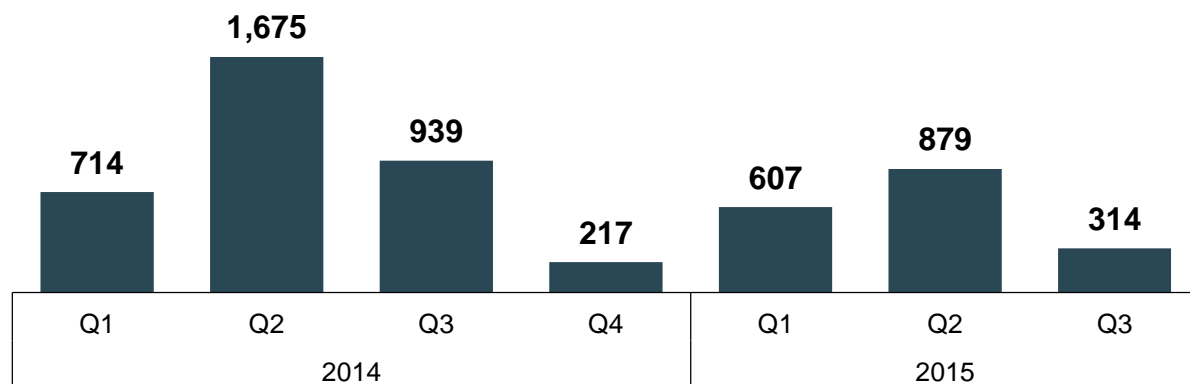
1-9/2015: 2,408 (48%)



Apartment start-ups (units)

2014: 3,545

1-9/2015: 1,800

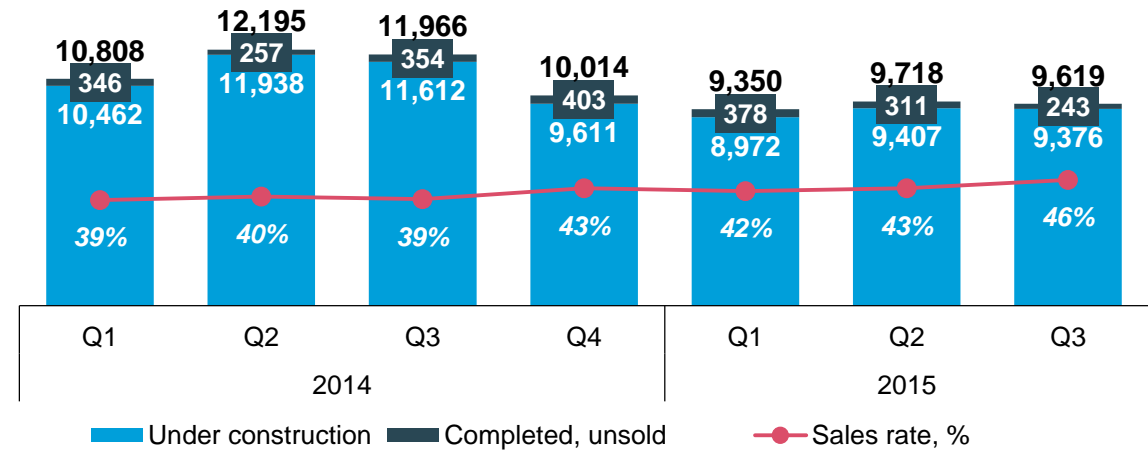


- In Q3, units sold to consumers -28% y-o-y
- Share of sales financed with mortgages increased in Q2/2015 due to the government's mortgage subsidy program launched in late March
- Start-ups lowered
- In October, registered sales to consumers at around 200 units (10/2014: around 400 units)
 - Number of 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

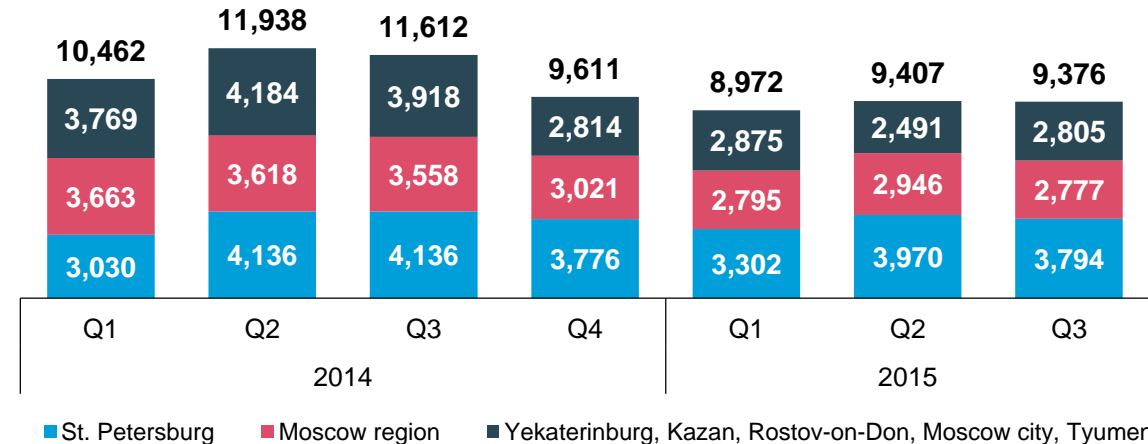
Housing Russia: Sales risk under control

- Number of completed unsold apartments exceptionally low
- Sales rate exceptionally high

Apartment inventory (units)



Apartments under construction by area (units)



Defensive mode, maintaining ability to ramp up

	“New normal”	Significant deterioration in the operating environment
Plot acquisitions	Carefully selected plot acquisitions	Stop plot acquisitions
Start-ups	Maintain at least critical volume in all units	High selectivity
Construction	As planned	Slowdown, however filling contractual obligations
Pricing	Dynamic pricing to keep the sales in line with progress in construction	Accelerate sales with pricing
Costs	Reduce fixed costs Redesign some projects	Restructuring and major adjustments of size of operations

5

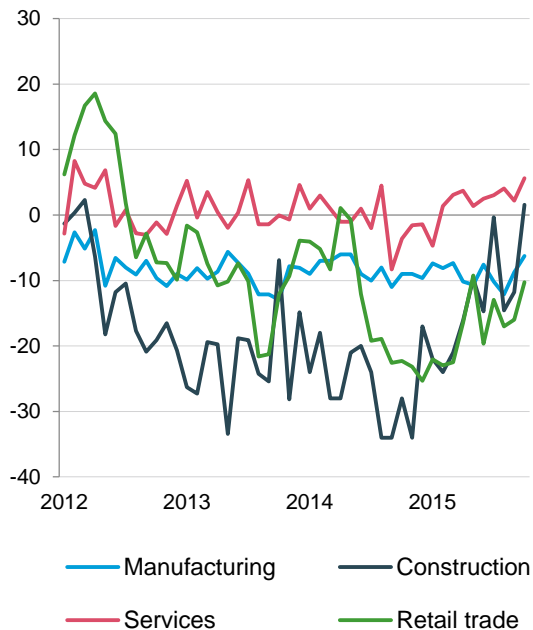
Business Premises and Infrastructure



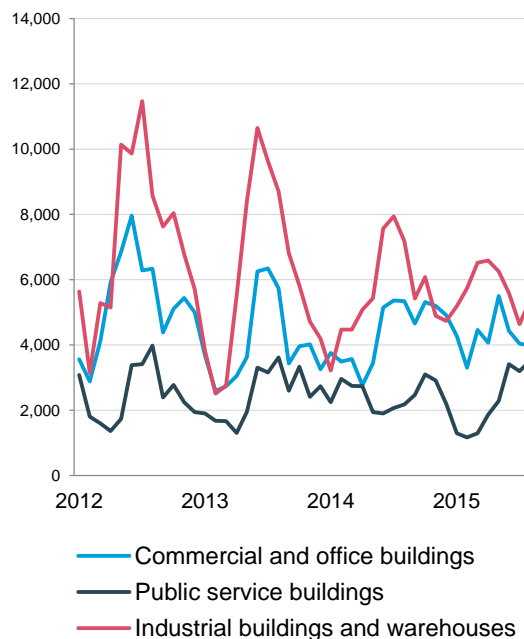
Business Premises and Infrastructure: Operating environment

- 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

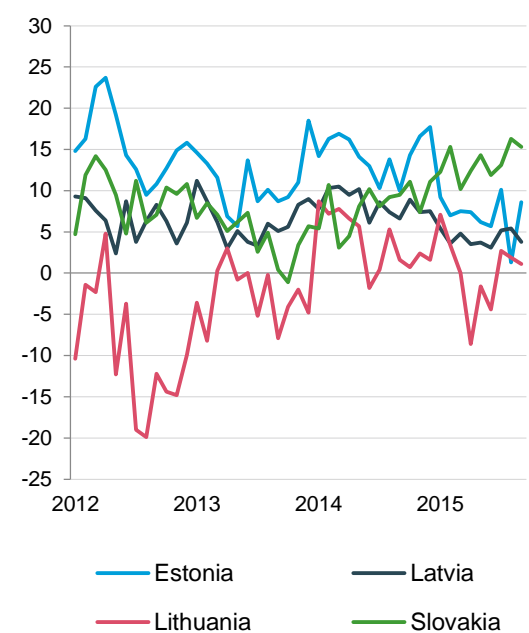
Confidence indicators in Finland



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



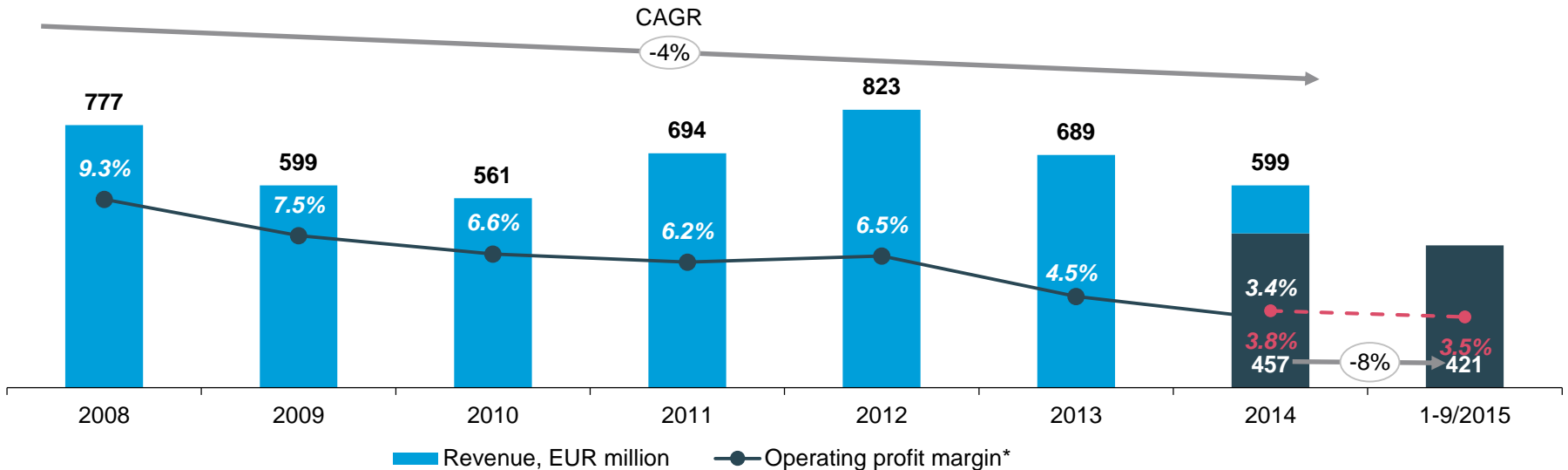
Retail trade confidence in the Baltic countries and Slovakia



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

Business Premises and Infrastructure, long-term development

2008	2009	2010	2011	2012	2013	2014	1-9/2015
<ul style="list-style-type: none"> • Good development in Business Premises due to "old" order backlog • Good development in Infra Services 	<ul style="list-style-type: none"> • Weakening business premises market • Good performance in Infra Services • Fixed cost cuts 	<ul style="list-style-type: none"> • Signs of improvement in the business premises market • Stable development in Infra Services 	<ul style="list-style-type: none"> • Infra Services weak in H1, improvement in H2 • Result improved in Business Premises 	<ul style="list-style-type: none"> • Stable development in Business Premises • Stable development in Infra Services 	<ul style="list-style-type: none"> • Weak business premises market • Good performance in Infra Services 	<ul style="list-style-type: none"> • Weak business premises market • Profitability was weakened by low volume 	<ul style="list-style-type: none"> • Revenue decreased y/y, however outlook positive due to major projects started in Q2
EBIT*: EUR 72.0 million	EBIT*: EUR 45.0 million	EBIT*: EUR 37.0 million	EBIT*: EUR 43.0 million	EBIT*: EUR 53.0 million	EBIT*: EUR 31.0 million	EBIT*: EUR 20.4 million	EBIT*: EUR 14.5 million



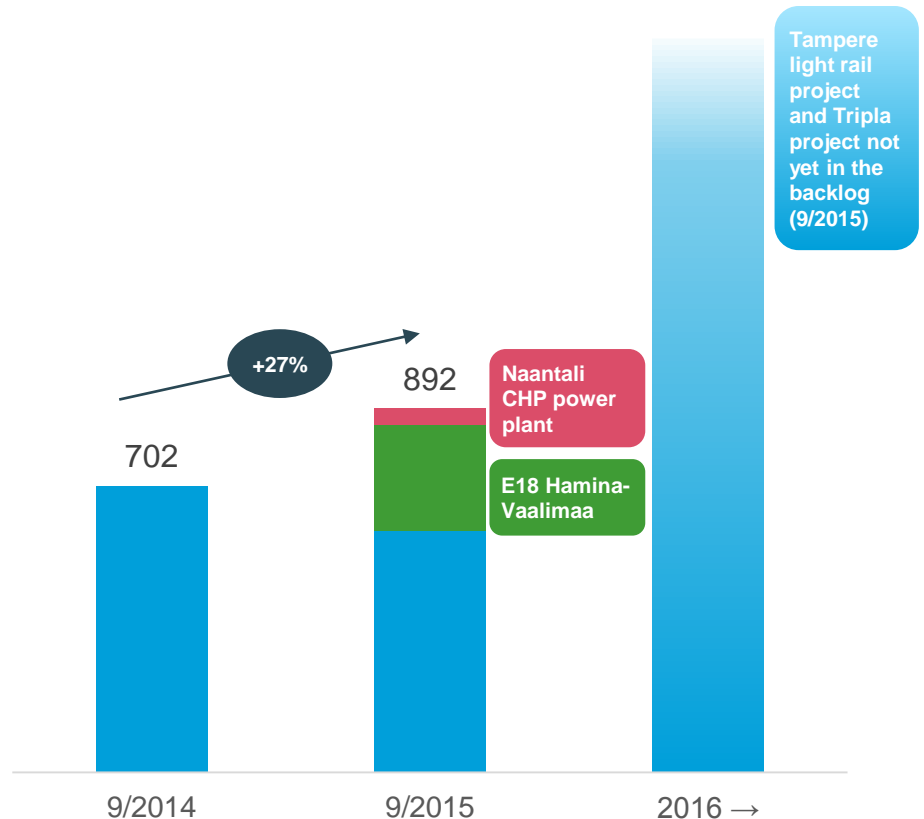
* Excluding non-recurring items

Note: The historical figures for 2008-2012 are calculated for illustrative purposes and are not completely comparable with YIT's segment structure. The main difference is in the division of fixed costs, which in the historical figures are weighted according to revenue and in the official figures are more accurately allocated according to each segments estimated true share of the fixed costs.

Strong order backlog – solid foundation for future growth

- Last years spent on investing into the future, relative share of fixed costs temporarily high
- Major high value added projects secured: E18 Hamina-Vaalimaa, Naantali CHP, Tampere light rail
- Strong growth in the order backlog in all divisions, incl. CEE countries
- Margin content of the backlog on a good level

Order backlog of Business Premises and Infrastructure, EUR million



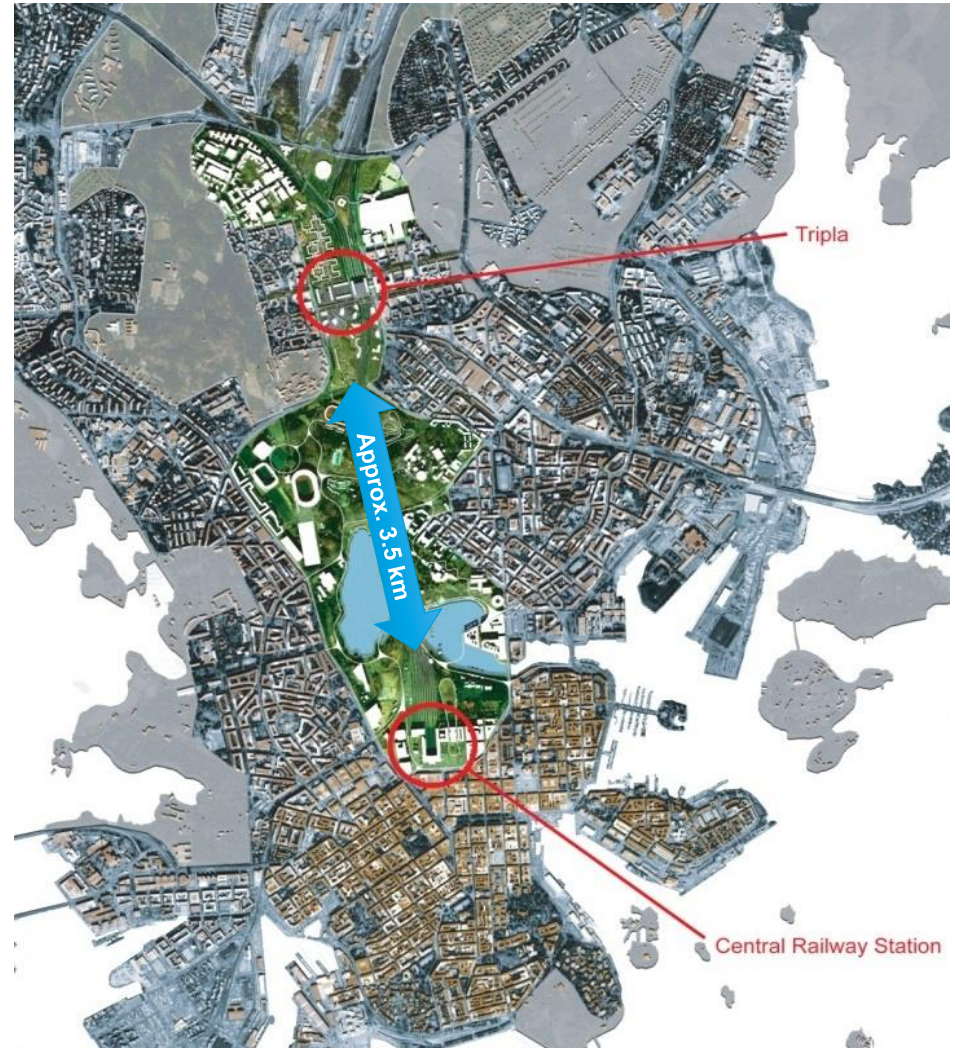
Tripla project supports growth in the coming years

Tripla project

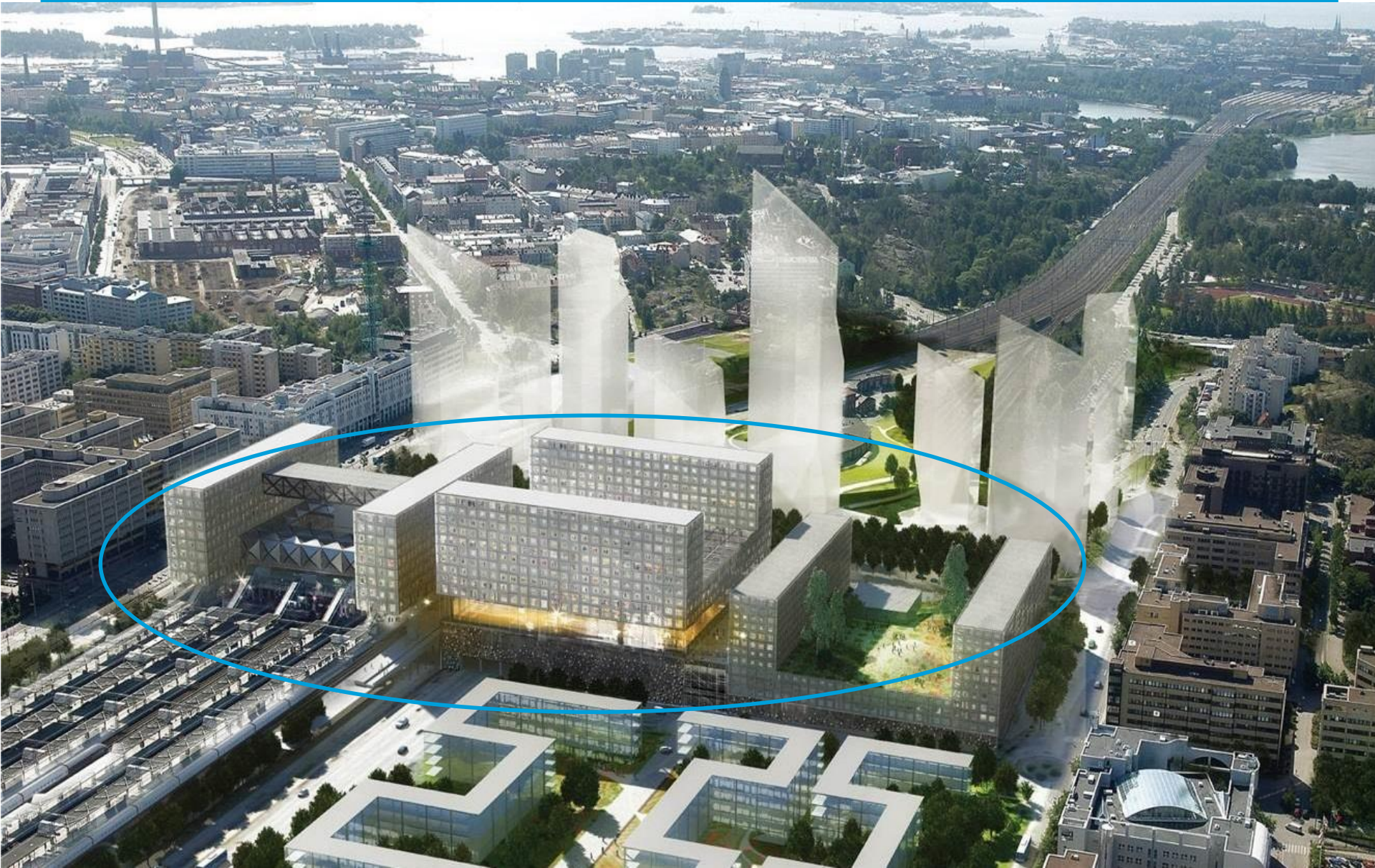
- EUR 1 billion hybrid project consisting of offices, shopping and congress center, hotels, public transport terminal and apartments
- Combines the breadth of YIT know-how in different areas of construction
- Project length ~ 10 years, constructed in phases

The location

- Pasila is an excellent location approx. 3.5 km away from the Central Railway Station of Helsinki
- Connection point for all rail traffic in the Helsinki Metropolitan Area
- Daily people flow through Pasila railway station verges on 80,000
- 500,000 persons within the reach of 30 min by public transportation



Tripla project: Pasila in the future

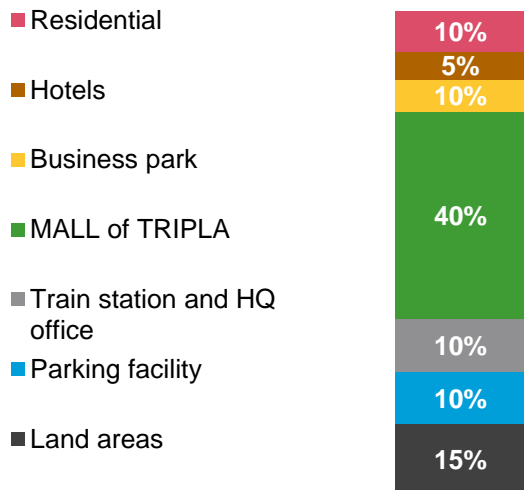


Tripla project

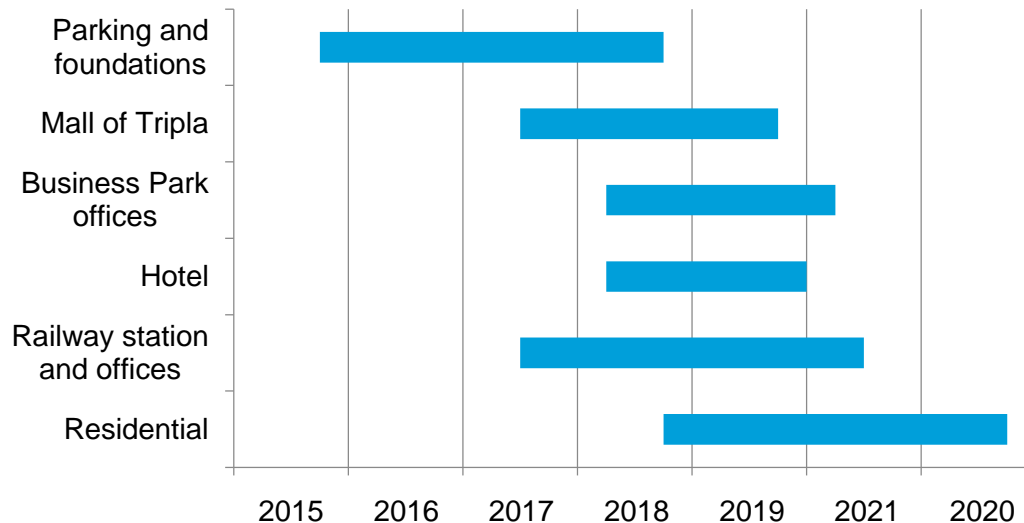
– negotiations with tenants and investors continue

- City plan regarding the project became legally valid in March 2015
- Close negotiations with tenants and investors have 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

Indicative split of the value



Estimated timing of the different phases



Note: The charts are an illustration of YIT's perception on a general level and do not reflect the actualized figures of YIT Group.

Solid execution of major projects



E18 Hamina-Vaalimaa motorway PPP project

- EUR 260 million*
- Construction started 6/2015 and to be opened for traffic in 2018
- Proceeding according to the plans (planning, preparations, sourcing, construction)
- Strong experience from previous projects - E18 Koskenkylä-Kotka (PPP), Hamina bypass, Ring Road I-III



The Tripla project

- EUR ~1 billion
- Zoning confirmed and permit process progressing
- First infra works already completed successfully
- Good interest from investors and tenants
- Exceptional in-house competence - infrastructure, business premises and residential



Tampere light rail alliance project

- EUR ~100 million*
- Development phase started in 6/2015
- Construction phase expected to start in 2016
- Strong references of the alliance members key in winning the project

* YIT's share

6

Key financials



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%

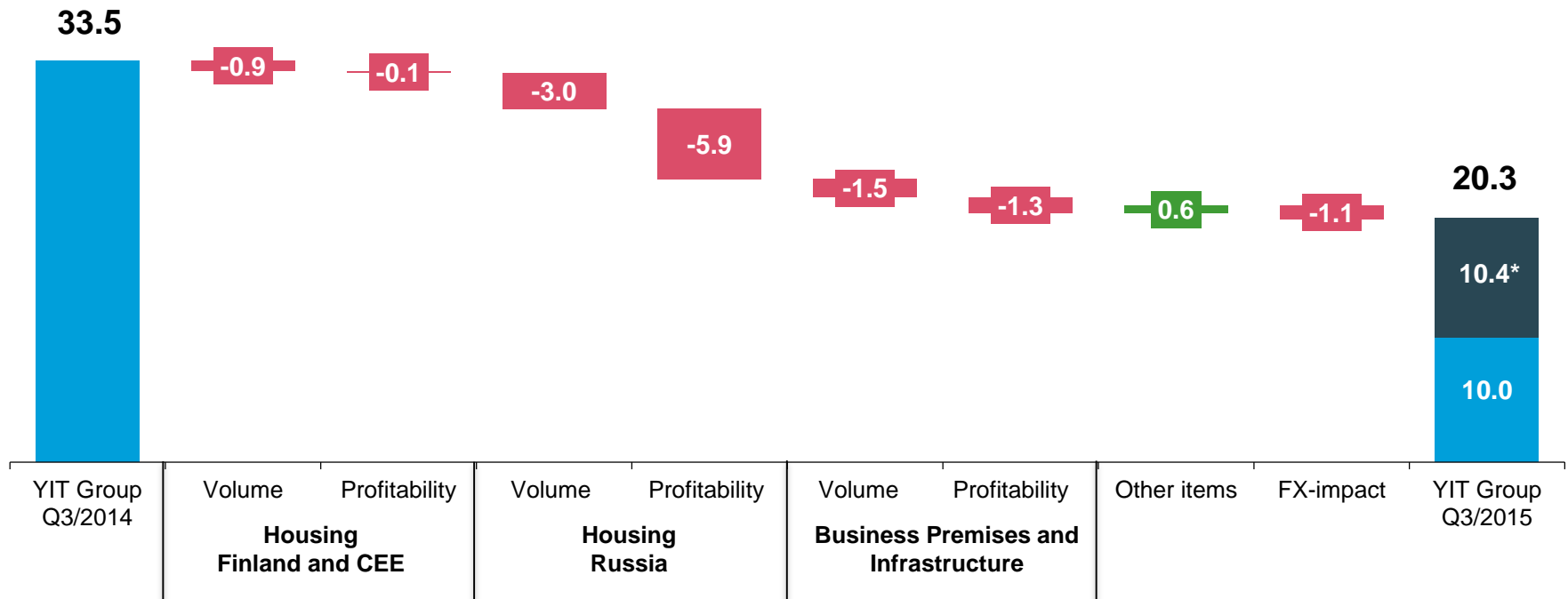
* Attributable to equity holders of the parent company

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

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%



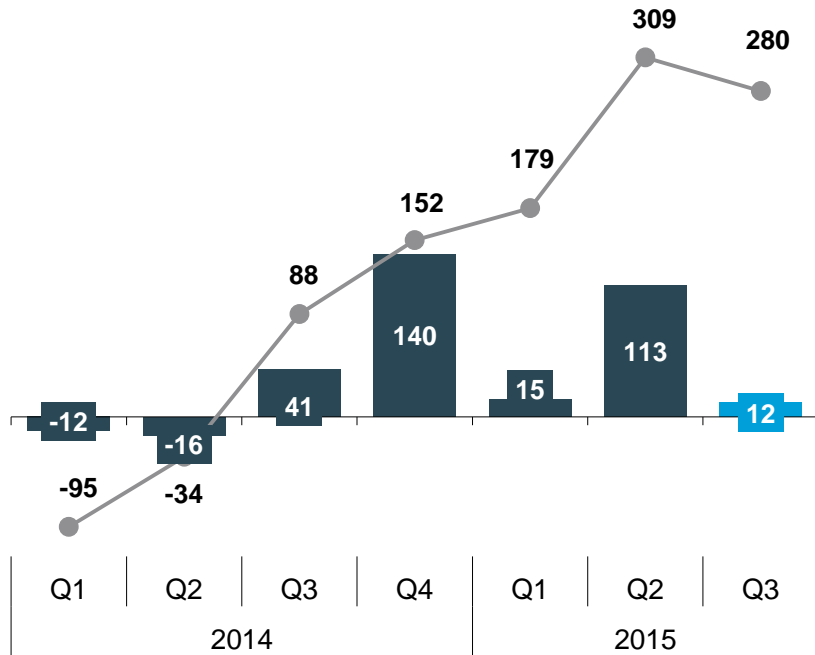
*Non-recurring cost related to the Russian operations
 YIT | 48 | Investor presentation, November 2015

Strong cash flow during recent quarters

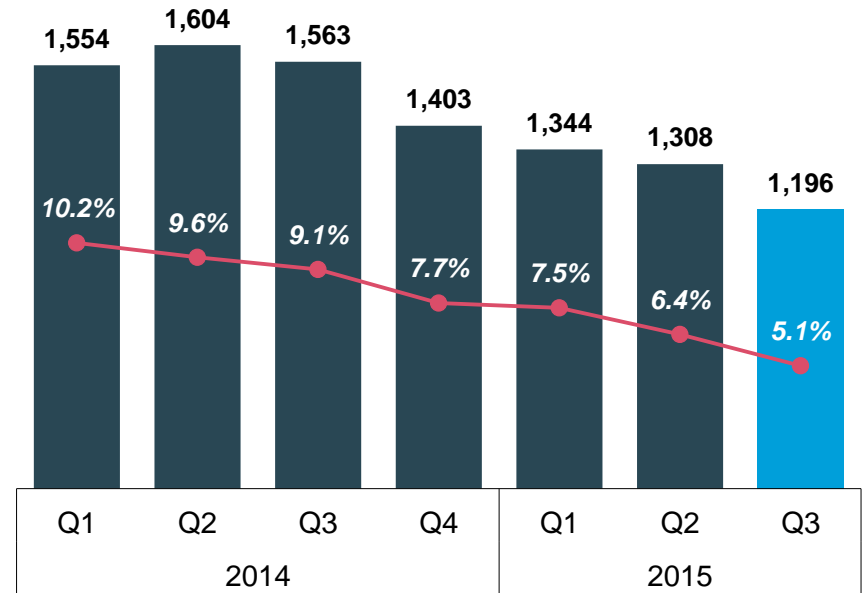
Operating cash flow after investments (EUR million)

2014: EUR 152 million

1-9/2015:
EUR 140 million



Invested capital and ROI (EUR million, %)

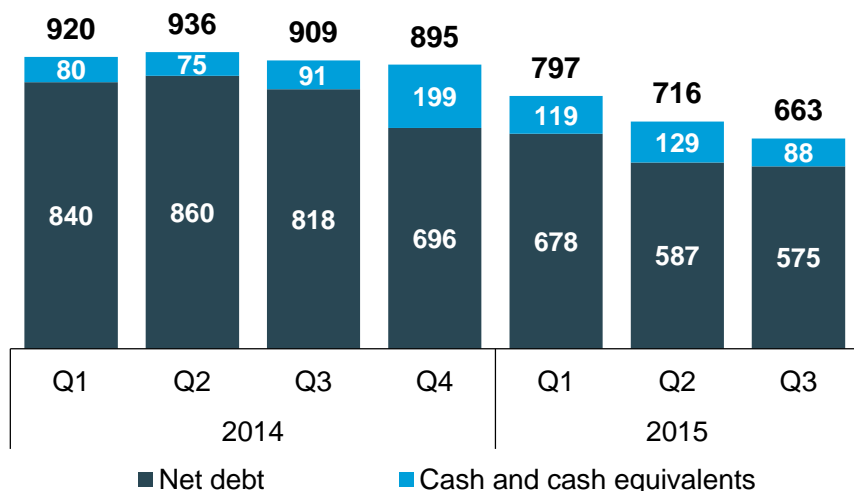


■ Operating cash flow after investments
● Rolling 12 months

■ Invested capital ● ROI

Net debt decreased further

Interest-bearing debt (EUR million), IFRS



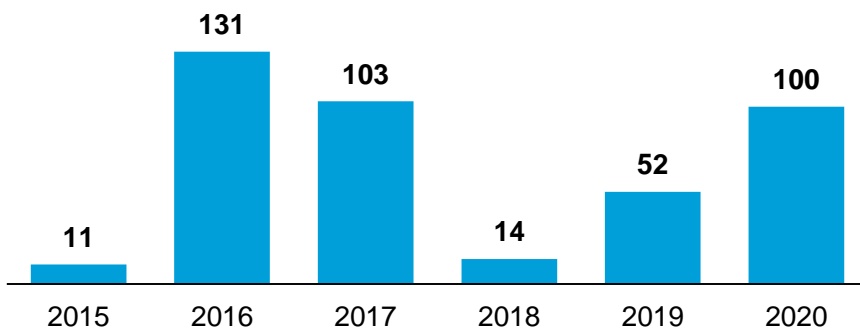
Strong liquidity buffer

- 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

Bond issue conducted during Q1/2015:

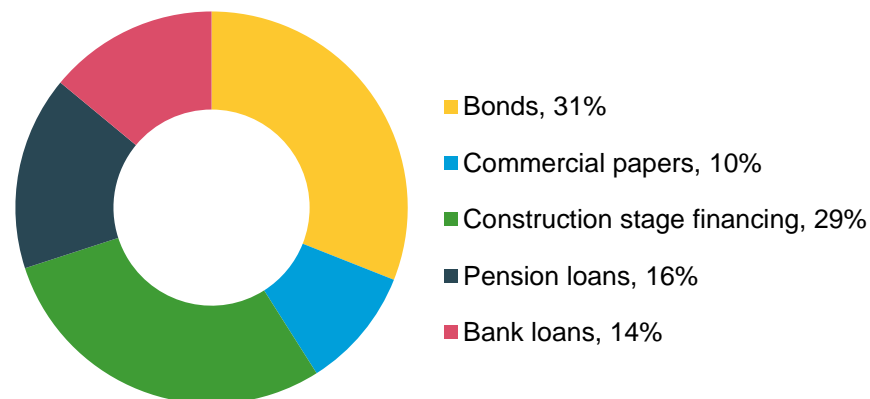
- Unsecured EUR 100 million bond as a private placement to two domestic institutional investors
- Maturity on March 25, 2020, a coupon of 6.25%
- The bond has a call-option and a covenant; the equity ratio (IFRS) has to be at least 25.0%

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



* Excluding construction stage financing

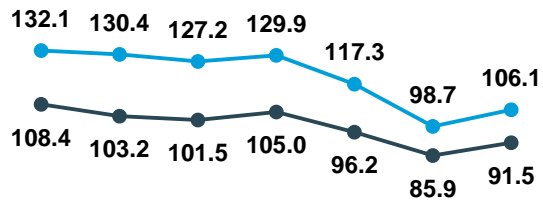
Debt portfolio at the end of the period 9/2015, EUR 663 million



Minor deterioration in financial key ratios

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

Gearing (%)

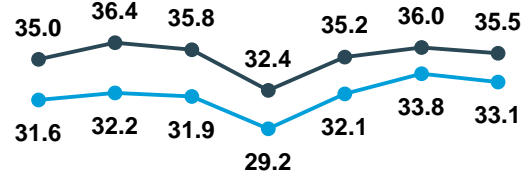


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2014				2015		

● 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 (%)

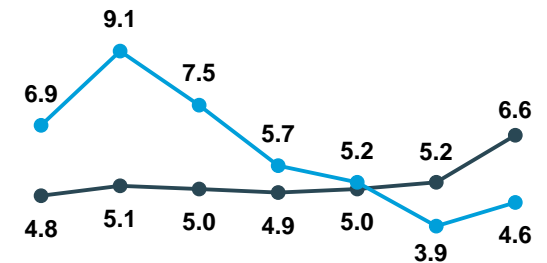


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2014				2015		

● 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)

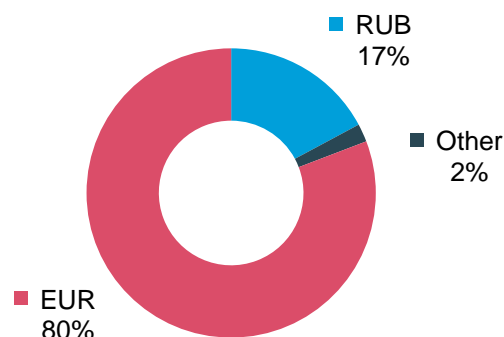


Q1	Q2	Q3	Q4	Q1	Q2	Q3
2014				2015		

● 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

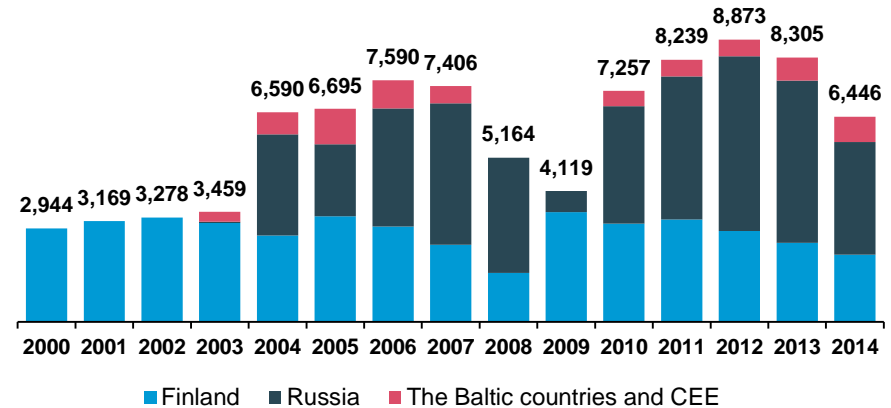
* Target set at the balance sheet rate at 9/2013: EUR/RUB 43.8240, cumulative progress calculated using the same EUR/RUB rate.

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

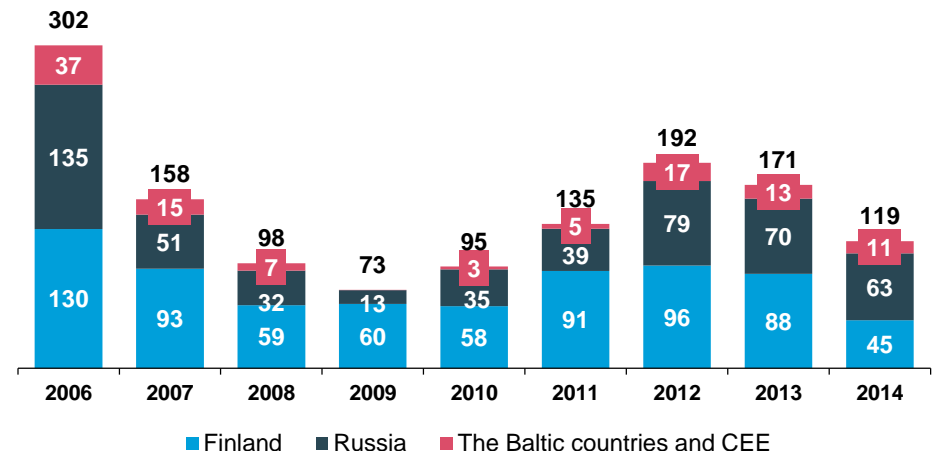
Good financial flexibility

- Good ability to manage cash flow
 - Start-ups adjusted according to demand
 - Opportunity to adjust plot investments; existing plot reserve provides a good base for the coming years
- Flexibility in production costs
 - Both own personnel and subcontractors at construction sites
 - Use of rental equipment to manage the volatility in production volumes
 - Temporary layoffs possible in Finland
- Focus on payment terms in plot acquisitions
 - In Russia, payment schedule for plots tied increasingly to permitting process and start-ups
 - In Finland, a common practice to have pre-agreements that are subject to zoning

Housing start-ups 2000-2014 (units)



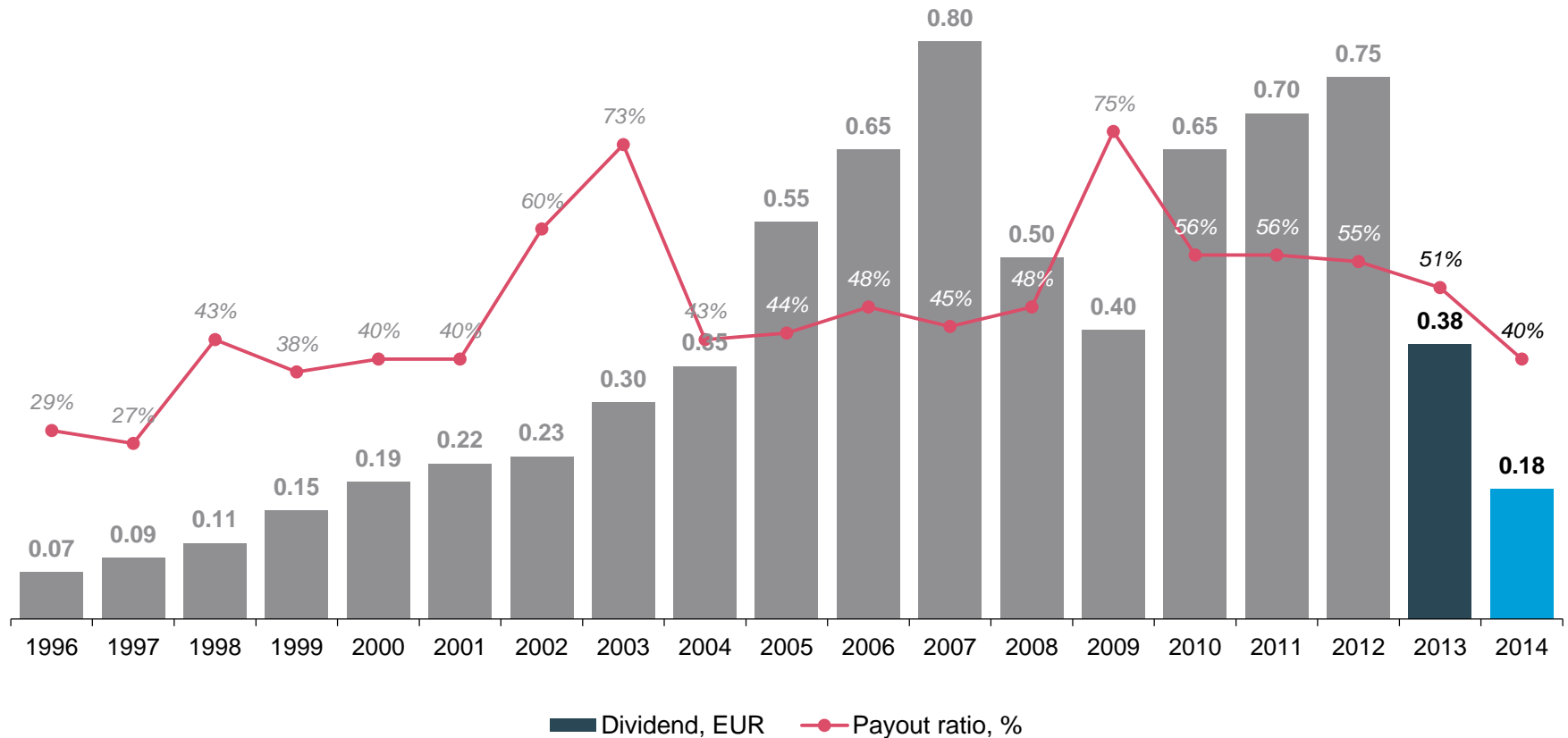
Cash flow of plot investments 2006-2014 (EUR million)



Dividend payout target 40-60% of net profit for the period

Dividend / share (EUR)

Note: Historical figures prior to 2013 are YIT Group pre demerger



7

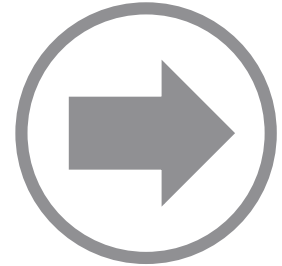
Looking
ahead and
conclusions



Market outlook, expectations for 2015

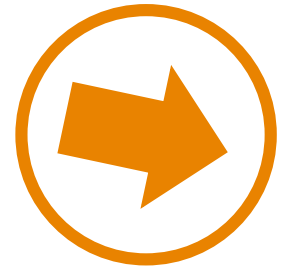
Finland

- 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



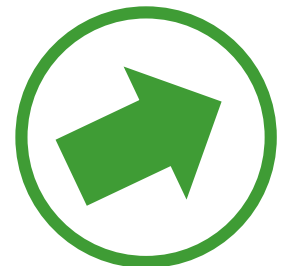
Russia

- 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)

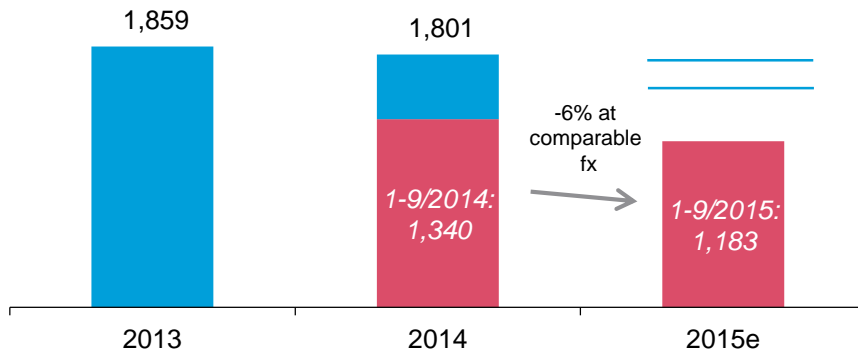
The Group revenue growth is estimated to be in the range of **-5–0%** at comparable exchange rates

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

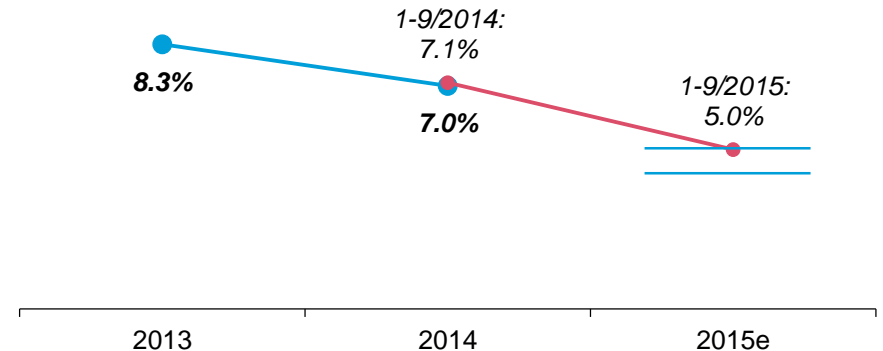
Revenue, EUR million



Figures based on segment reporting

*Operating profit margin excluding non-recurring items

Operating profit margin*, %



Concluding remarks

- Strong market position and long track record in healthy profitability and solid execution through economic cycles
- Good progress in improving capital efficiency and increasing financial operating space
- Improving profitability, growth initiatives and raising the capital efficiency further in focus going forward
- Growth opportunities especially in Business Premises and Infrastructure and in CEE, local unit established in Poland

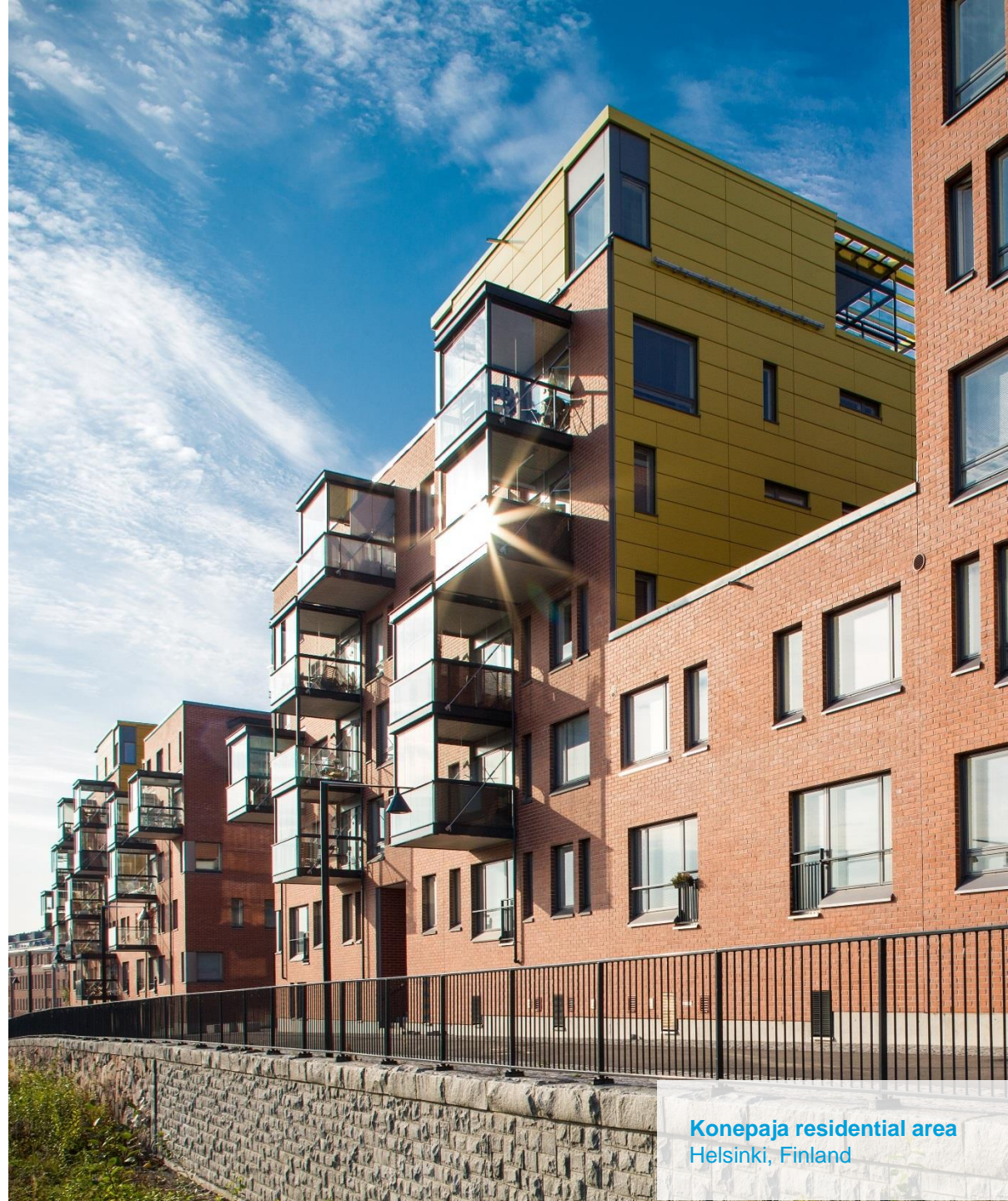


E18 Hamina bypass

Photo: Jetro Matilainen, Finnish Transport Agency

8

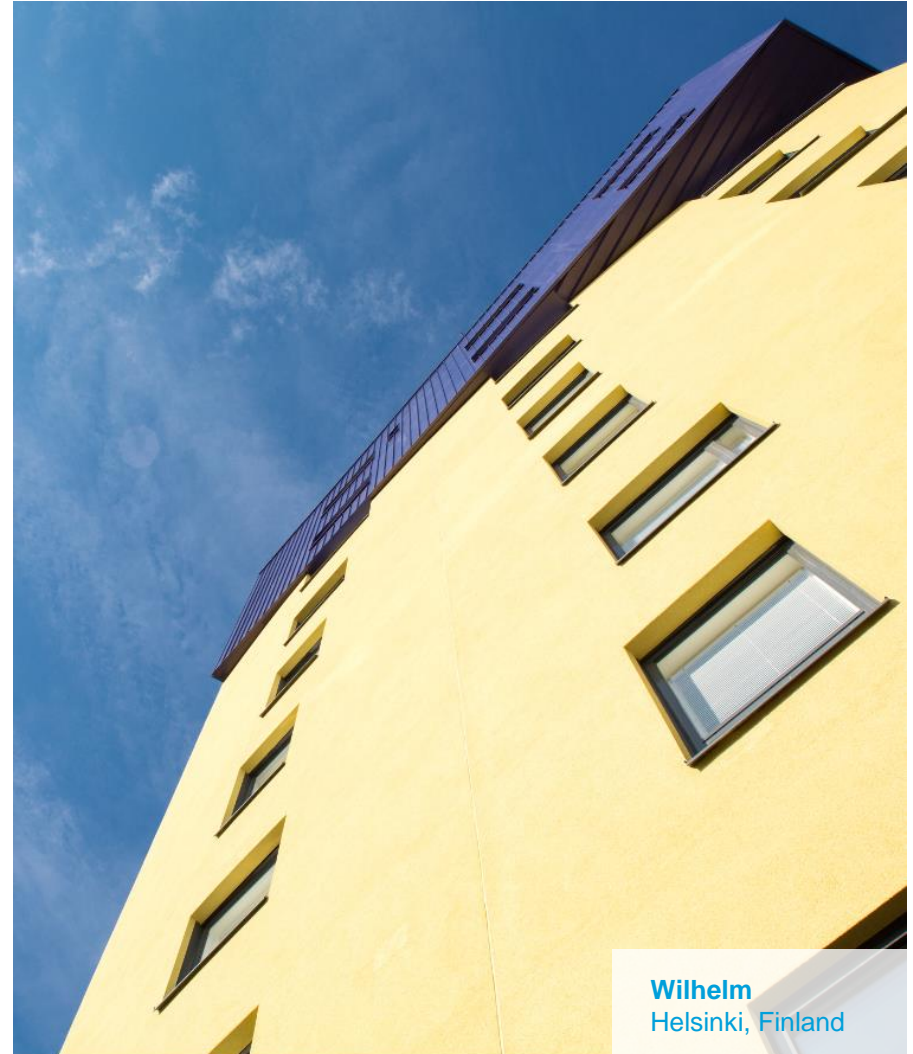
Appendices



Konepaja residential area
Helsinki, Finland

Appendices

- I. Additional financial information
- II. Housing indicators
- III. Business premises and infrastructure construction indicators
- IV. Ownership



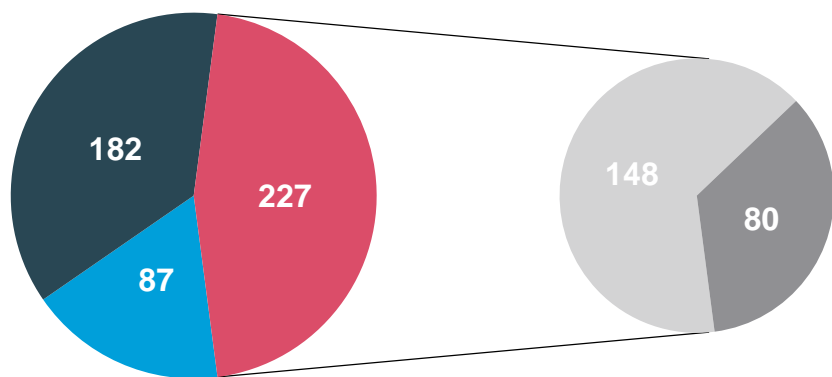


Additional financial information



Solid plot portfolio, a basis for growth and financial flexibility

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

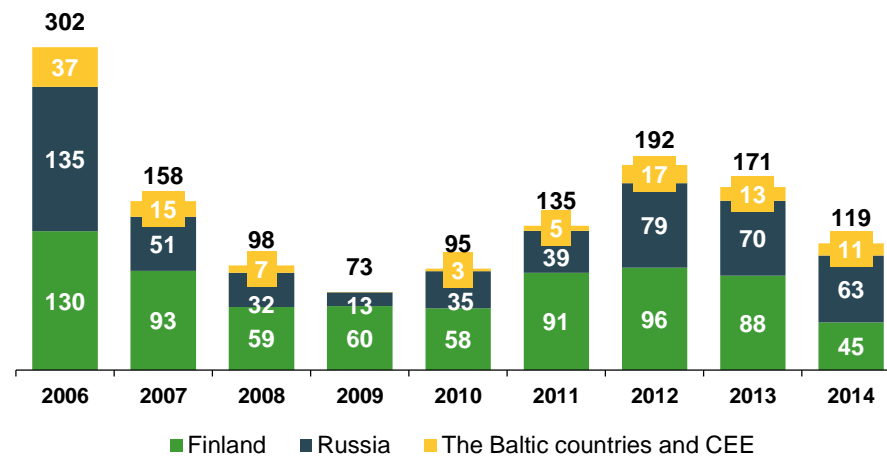


- Business Premises and Infrastructure
- Housing Russia*
- Housing Finland and CEE
- Finland
- The CEE countries

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

Cash flow of plot investments 2006-2014 (EUR million)

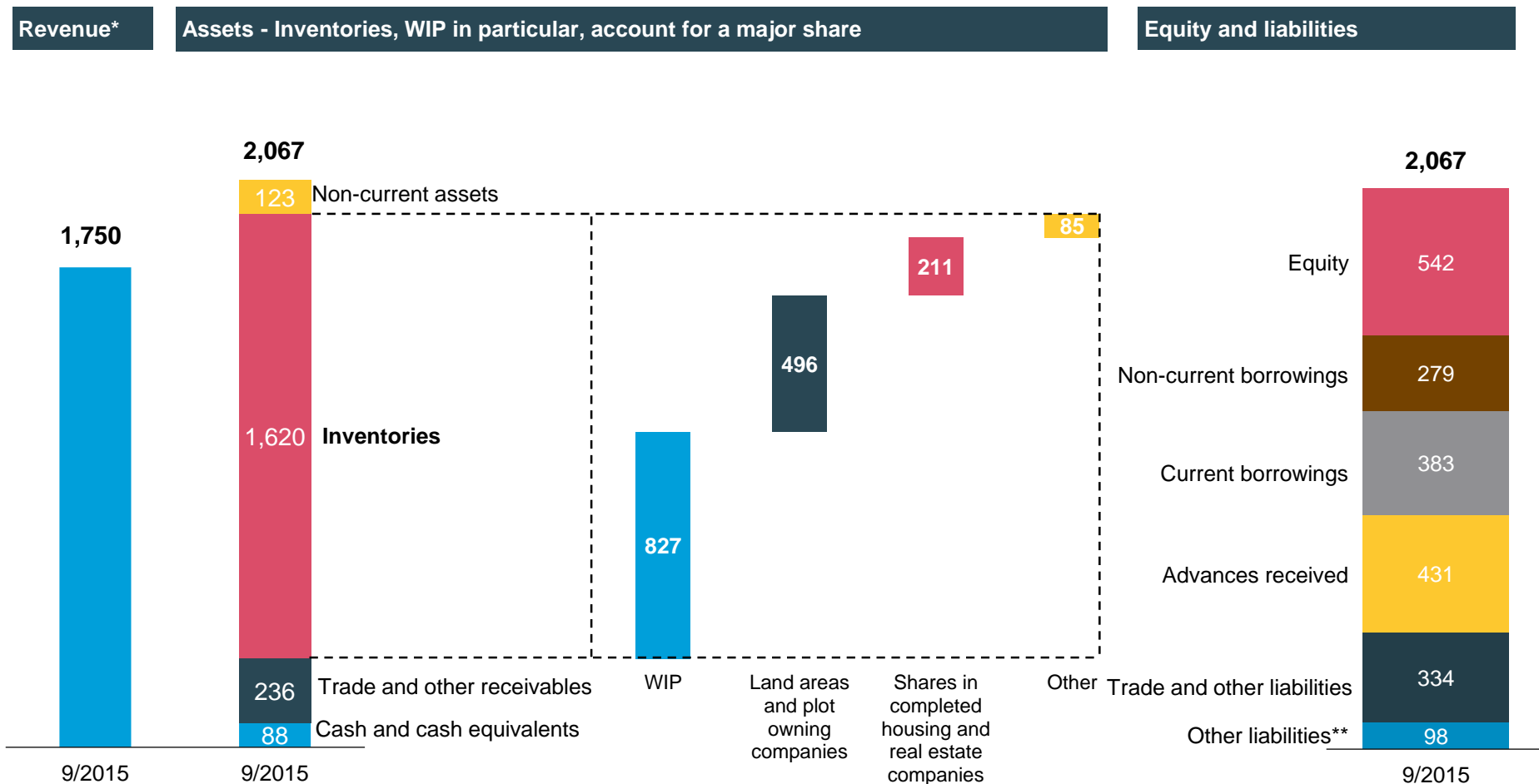


*Includes Gorelovo industrial park

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

Consolidated balance sheet

September 30, 2015 (EUR million)



Note: Figures based on Group reporting (IFRS)

*) Last 12 months

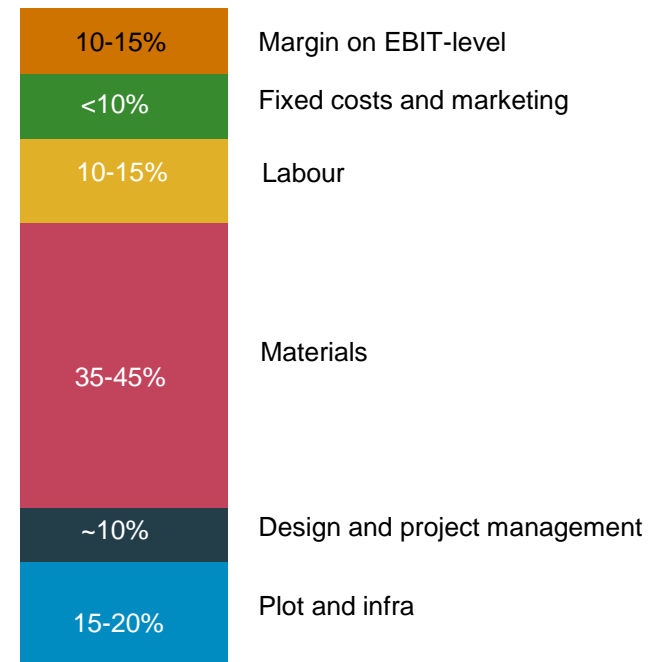
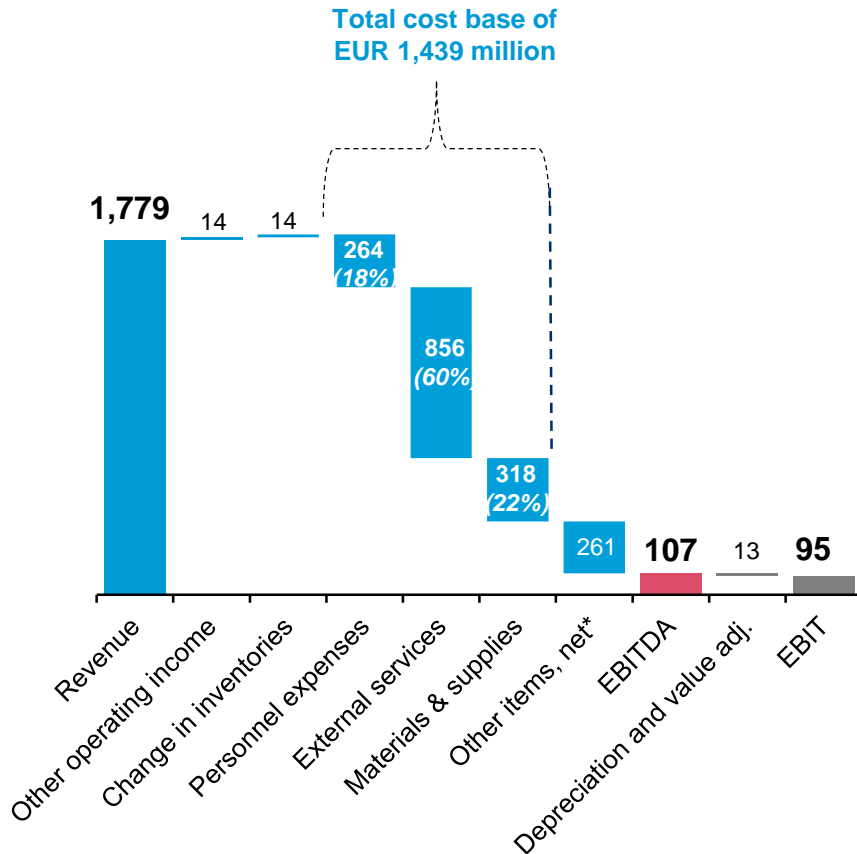
**) Includes deferred tax liabilities, pension obligations, provisions and other liabilities

YIT's cost base in 2014

External services account for a major share of YIT's costs

IFRS, EUR million (% of cost base before EBITDA)

Indicative cost structure of a Finnish residential project



*) Includes: Other operating expenses, share of results in associated companies and production for own use
 NOTE: Figures based on Group reporting (IFRS)

Construction stage financing

Financing of construction in a typical residential development project in Finland:

- YIT's subsidiary YIT Construction sells the contract receivables from Housing corporations (also owned by YIT) to financial institutions
 - Due upon completion
 - Sold in line with the progress of the project
- Customers' down payments 15% of value

→ Financing for construction

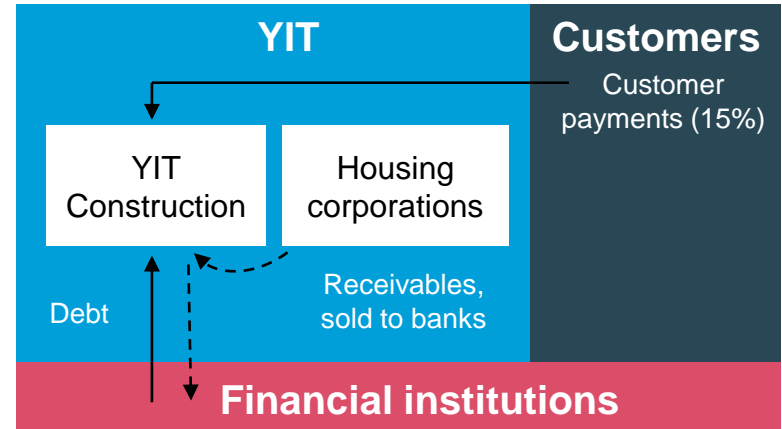
Limited refinancing risk:

- Sold receivables are included in current borrowings as they are linked to current assets. However, there is limited refinancing risk:
- Upon completion, Housing corporations pay for the construction by drawing housing corporation loans
 - 50-70% loan-to-value
 - +20 year maturities
 - The terms and conditions are agreed upon already when starting construction
- Customers pay the rest of the sales price

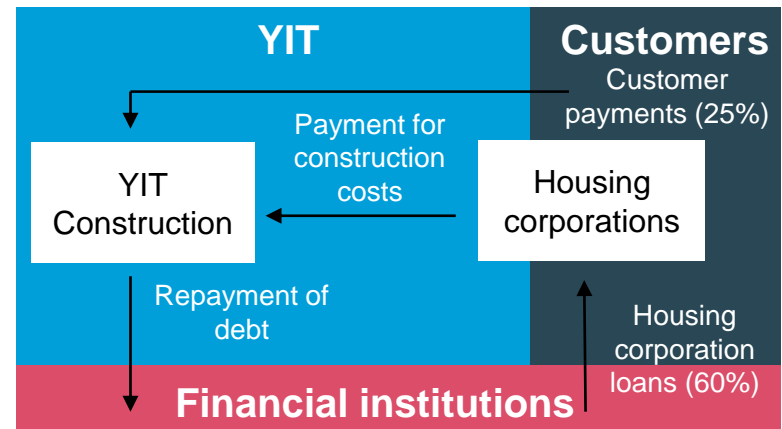
→ Refinancing of the sold receivables

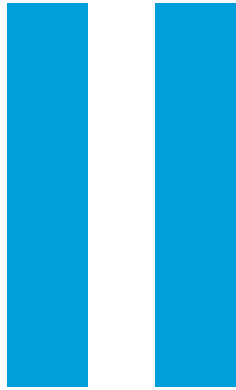
- After completion the unsold apartments are in YIT's balance sheet as shares in housing corporations. Their share in the housing corporation loans is included in current borrowings as the loans are linked to current assets.

During construction:



Upon completion:



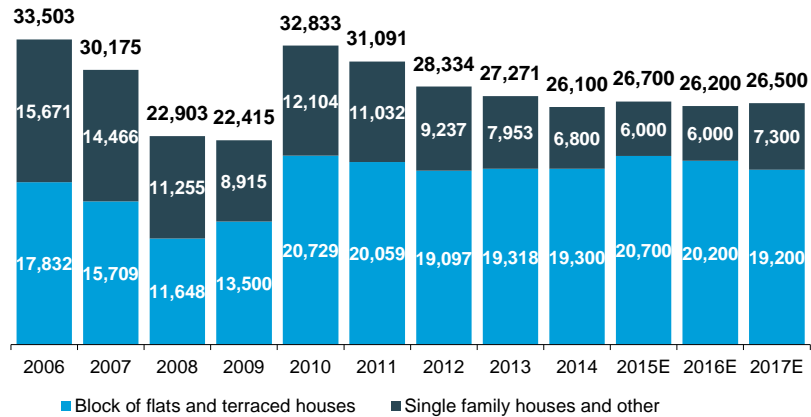


Housing indicators



Finland – Start-ups expected to increase in 2015

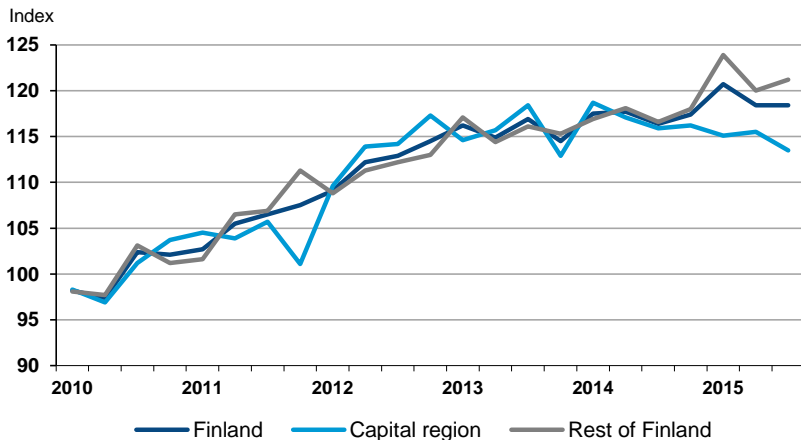
Residential start-ups, units



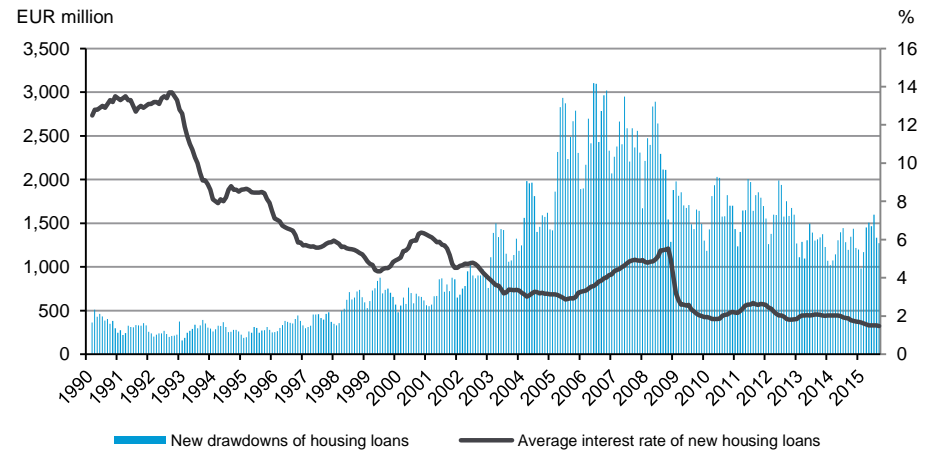
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



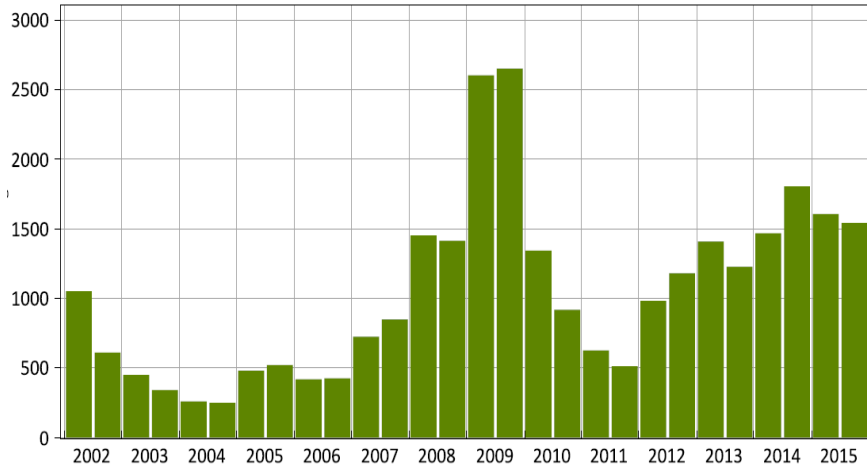
Volume of new mortgages and average interest rate



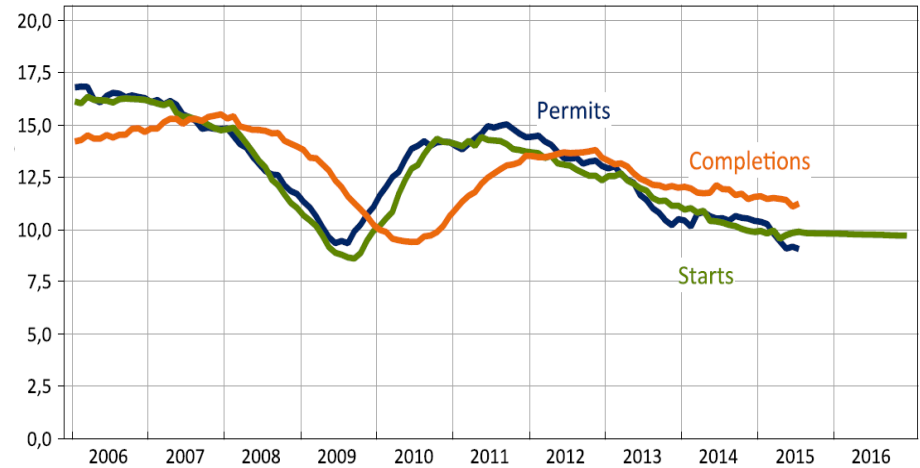
Sources: Residential start-ups: 2006-2013 Statistics Finland; 2014 - 2016E RT Confederation of Finnish Construction Industries, 2017E Euroconstruct, Consumer confidence: Statistics Finland, Residential prices: Statistics Finland
Loans and Interest rates: Bank of Finland

Housing indicators have weakened slightly in Finland

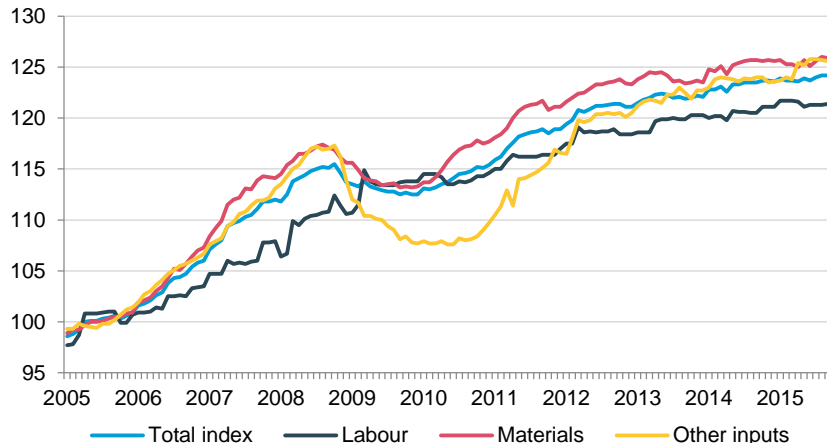
Unsold completed units (residential development projects)



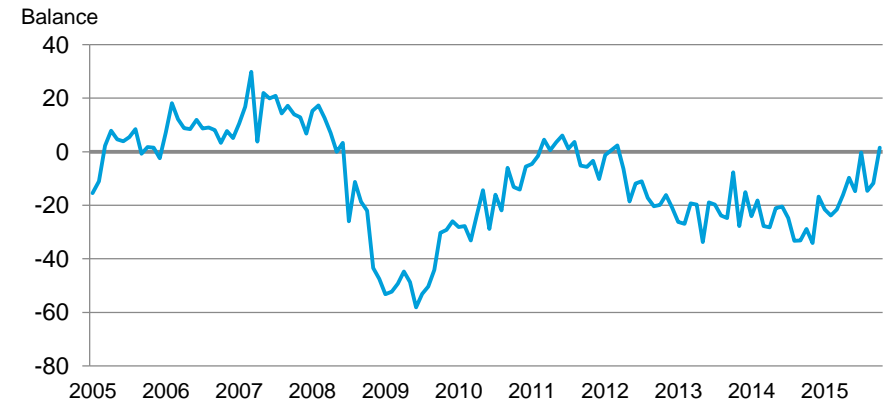
Residential building permits, start-ups and completions, million m3



Construction cost index (2005=100)

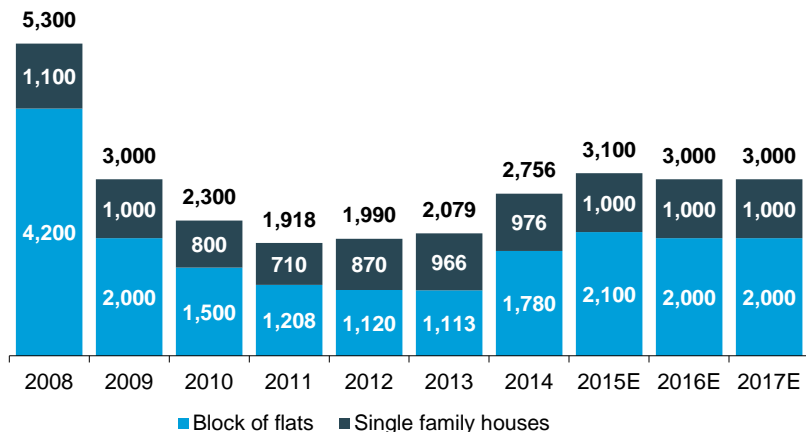


Construction confidence

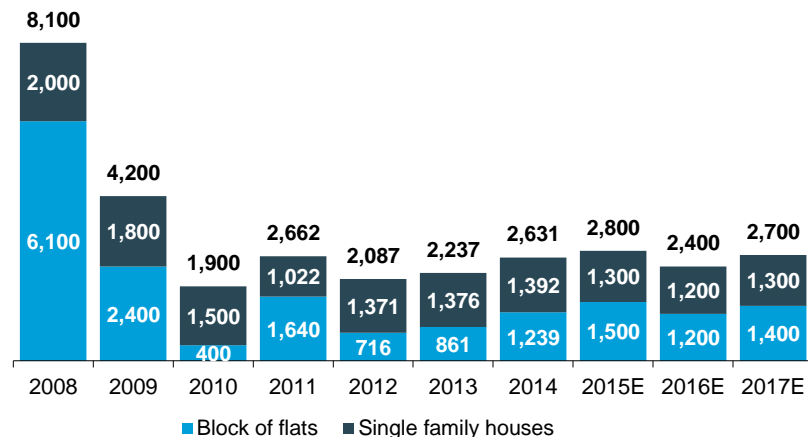


The Baltic countries – Growth is expected in residential construction

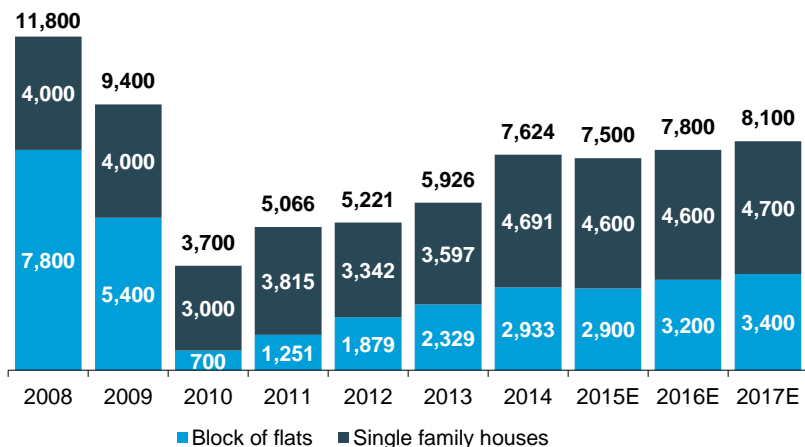
Residential completions in Estonia, units



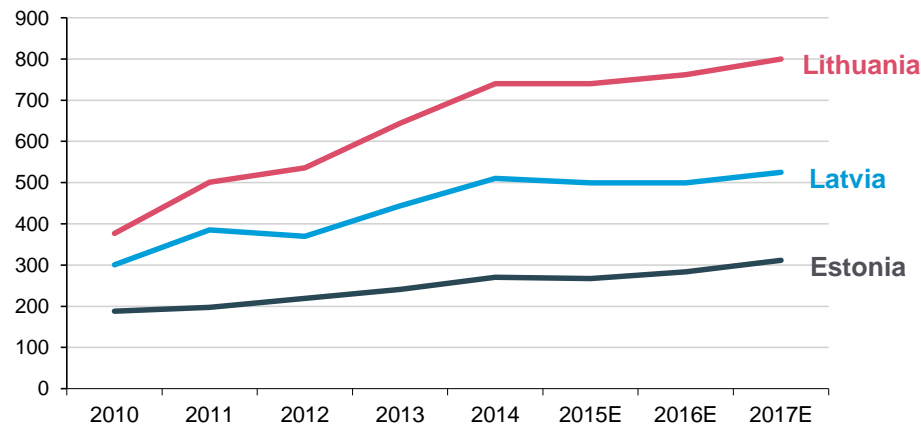
Residential completions in Latvia, units



Residential completions in Lithuania, units



New residential construction volume, EUR million

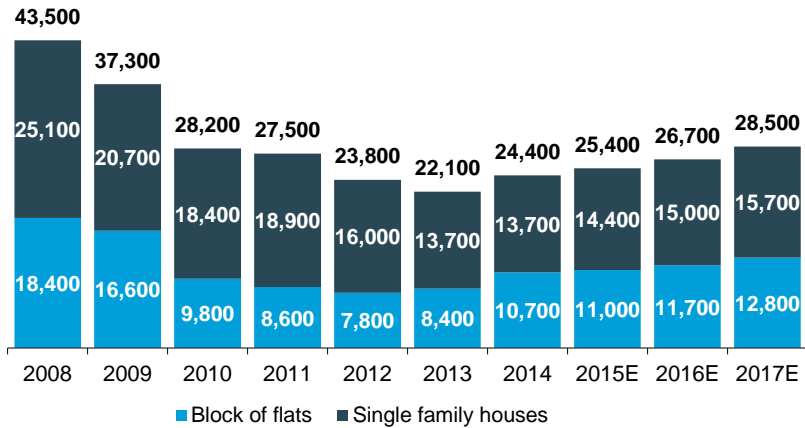


Source: Forecon, June 2015

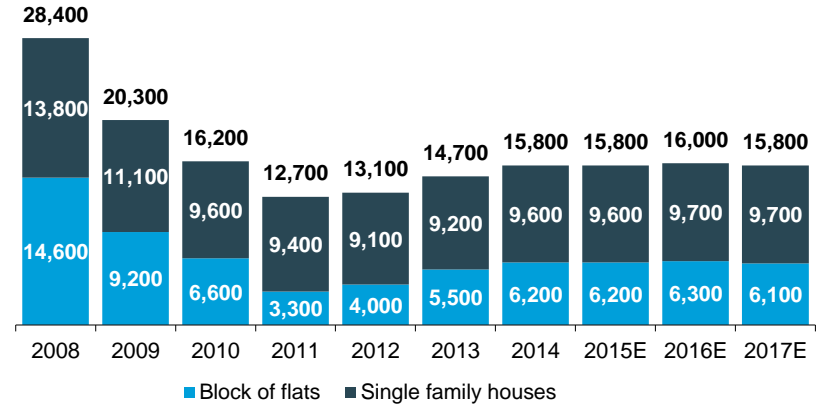


The Czech Republic, Slovakia and Poland – Start-ups forecasted to increase

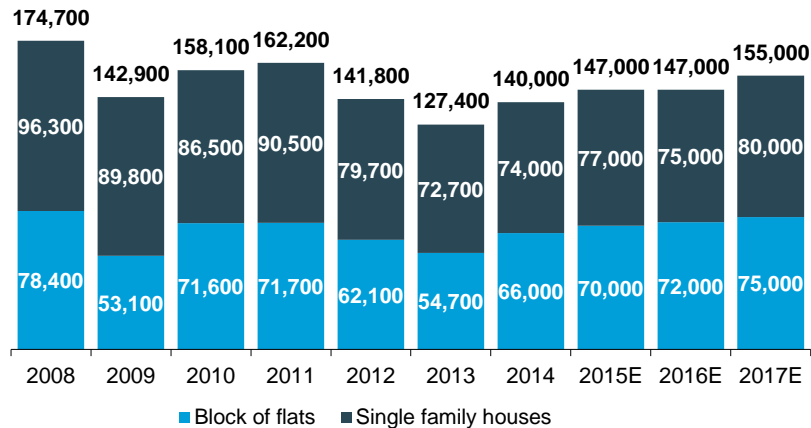
Residential start-ups in the Czech Republic, units



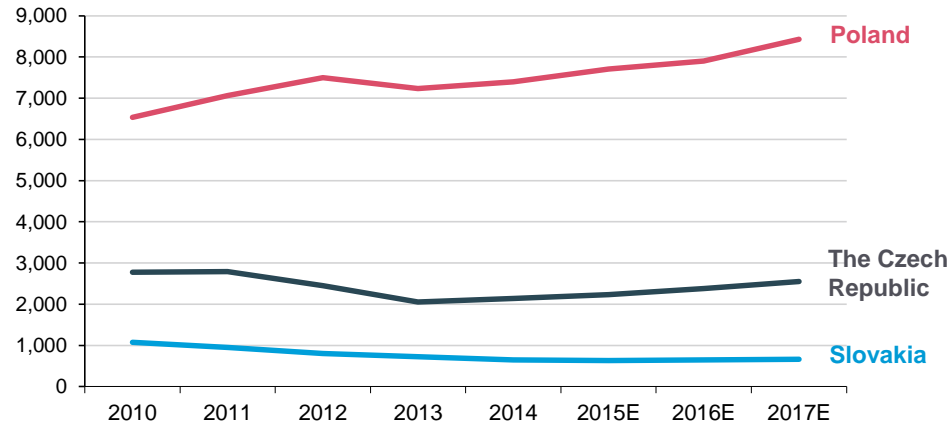
Residential start-ups in Slovakia, units



Residential start-ups in Poland, units



New residential construction volume, EUR million

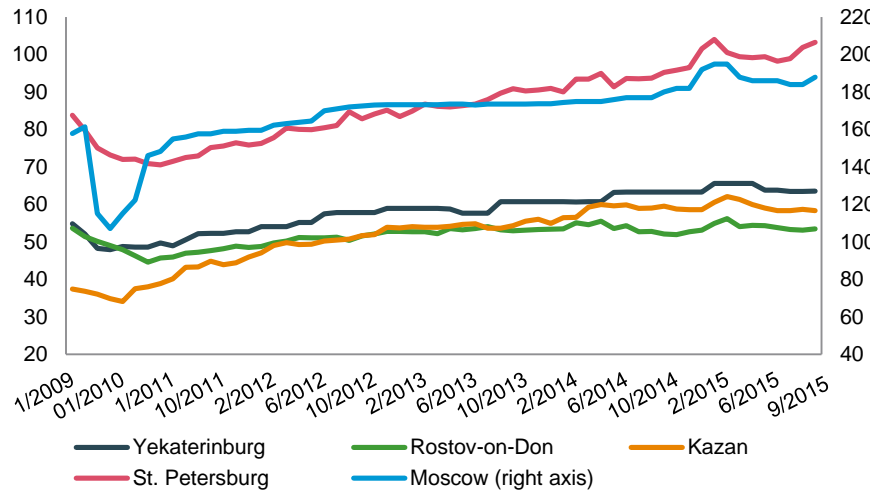


Source: Euroconstruct June 2015

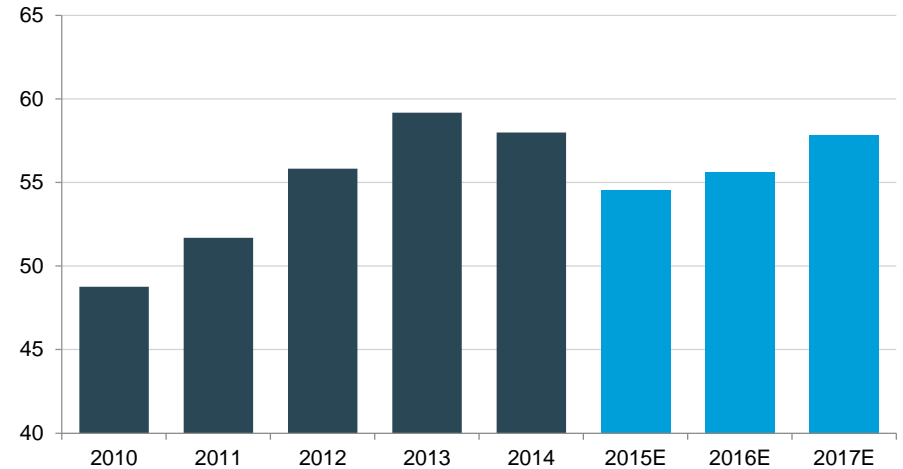


Russia – Housing indicators

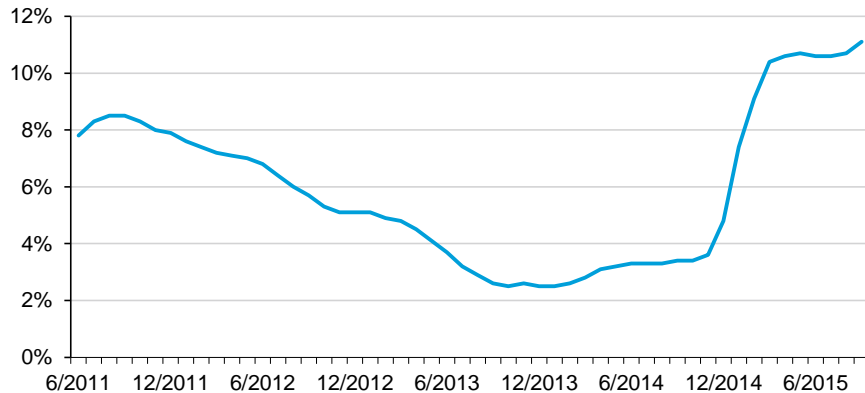
House prices in primary markets, thousand RUB per sq. m. (1/2009-9/2015)



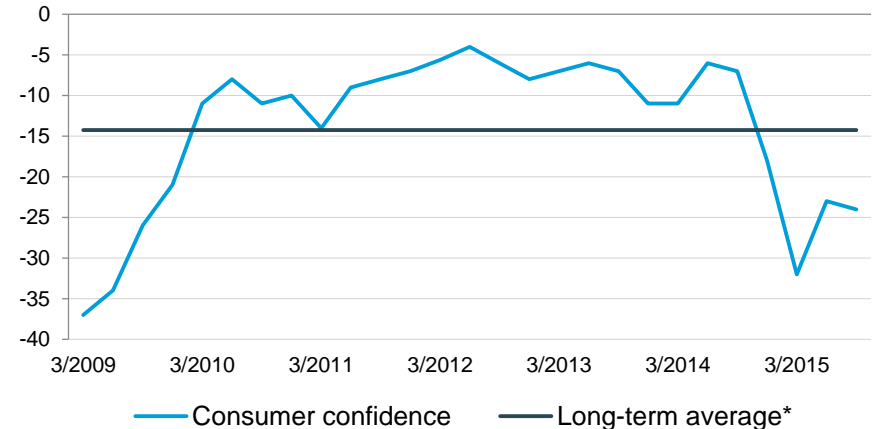
New residential construction volume, EUR billion



Inflation in building materials 6/2011-9/2015



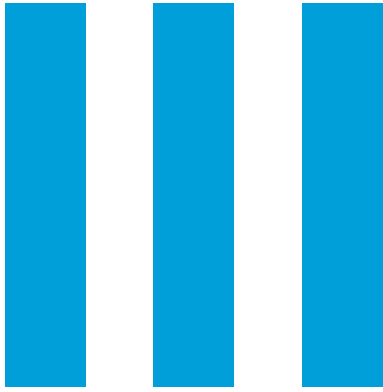
Consumer confidence



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



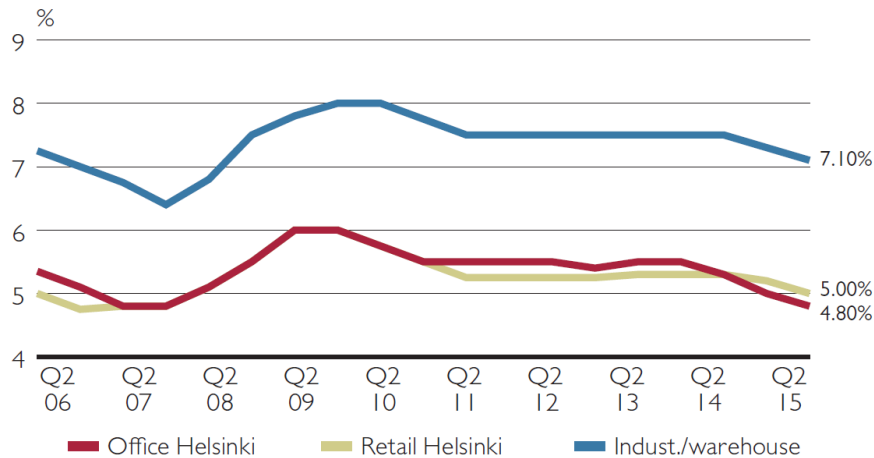


Business premises and infrastructure construction indicators

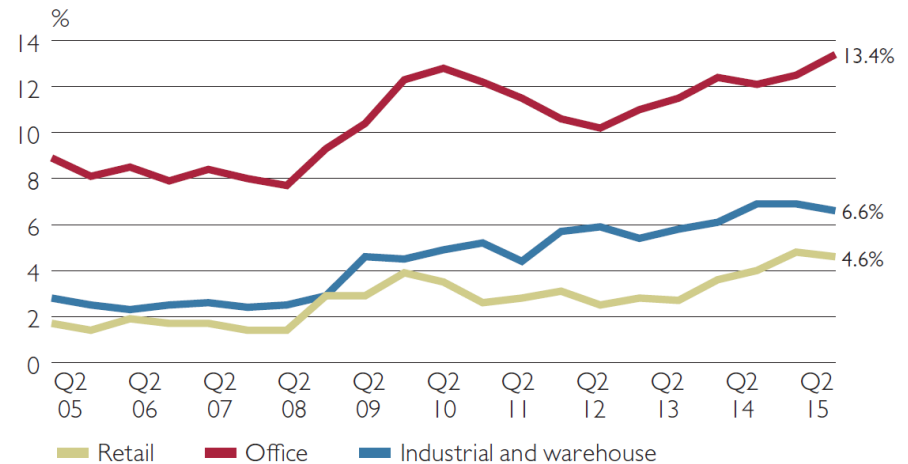


Finland – Prime yields expected to decrease slightly

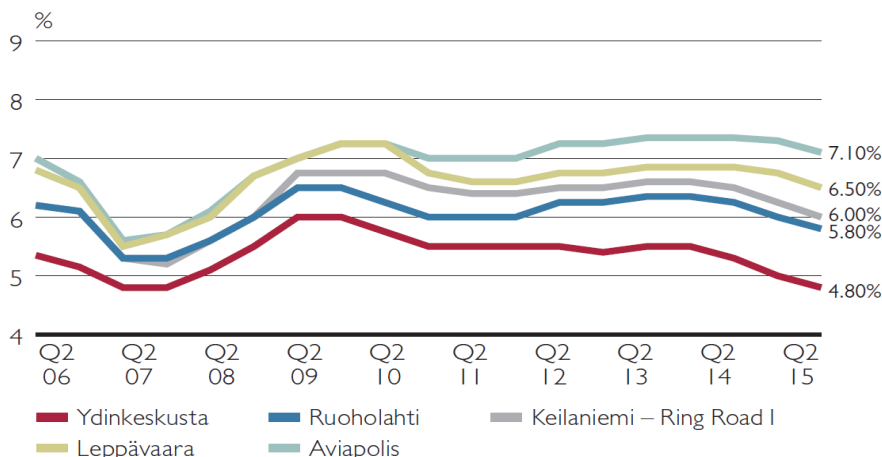
Prime yields in Helsinki Metropolitan Area, %



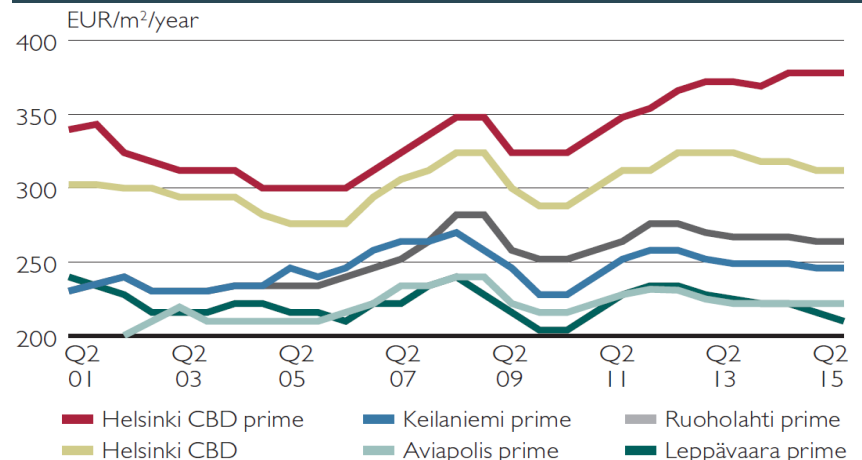
Vacancy rates in Helsinki Metropolitan Area, %



Office yields in Helsinki Metropolitan Area, %



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



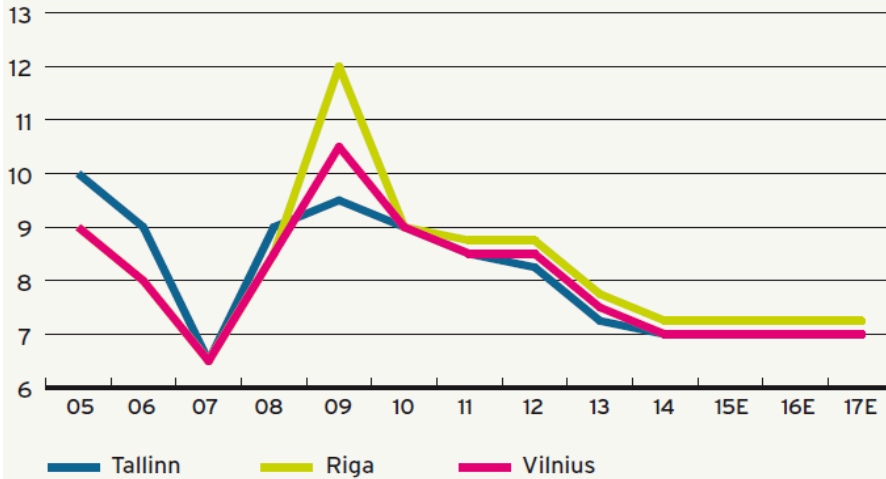
Source: Catella Property Market Trends Finland, September 2015

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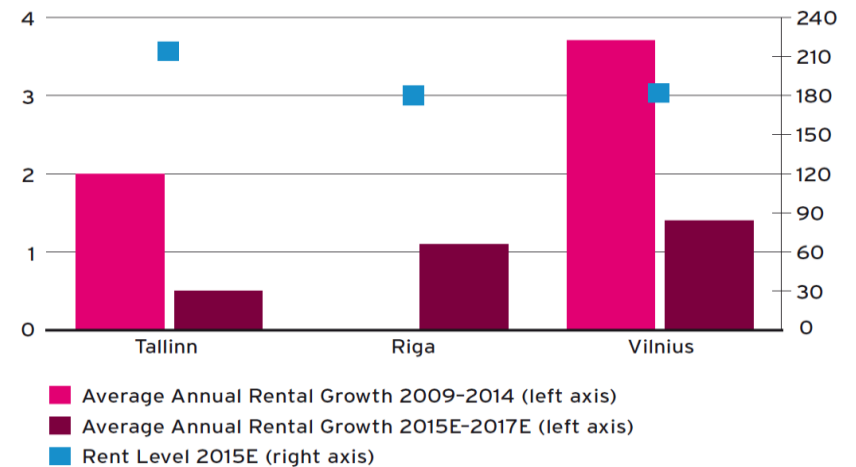


The Baltic countries – Yields are expected to decrease

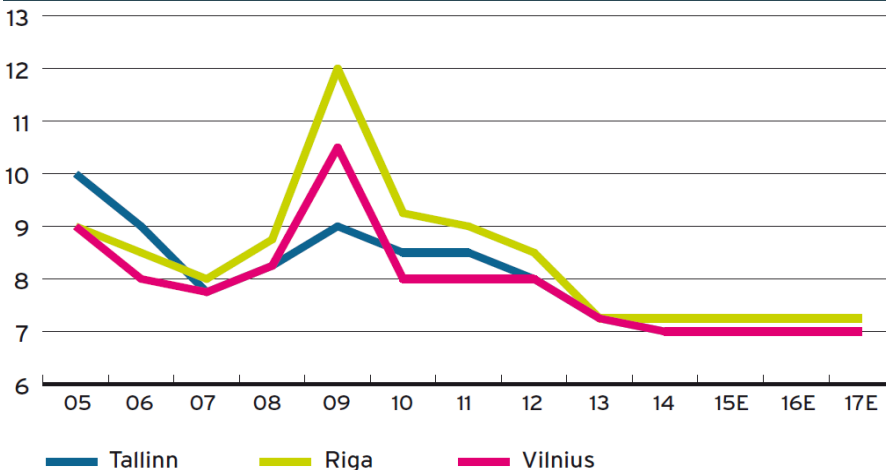
Prime office yields in the Baltic countries, %



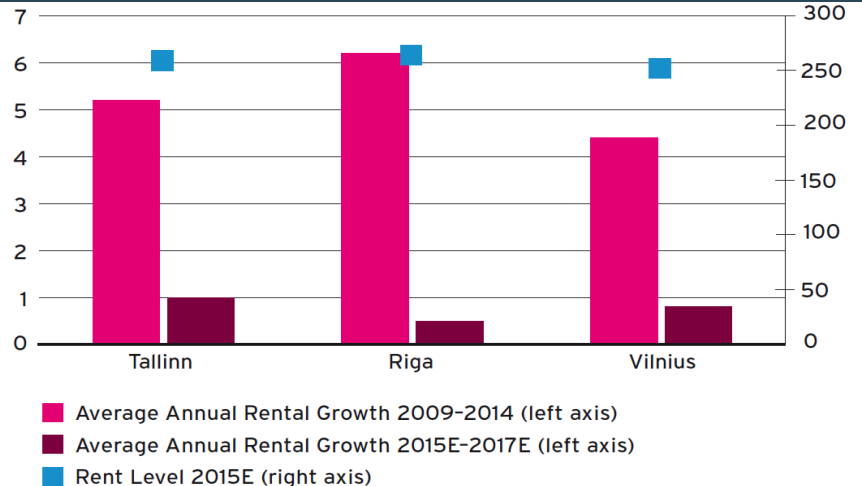
Prime office rents in the Baltic countries, % and EUR / sq. m. / year



Prime retail yields in the Baltic countries, %



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

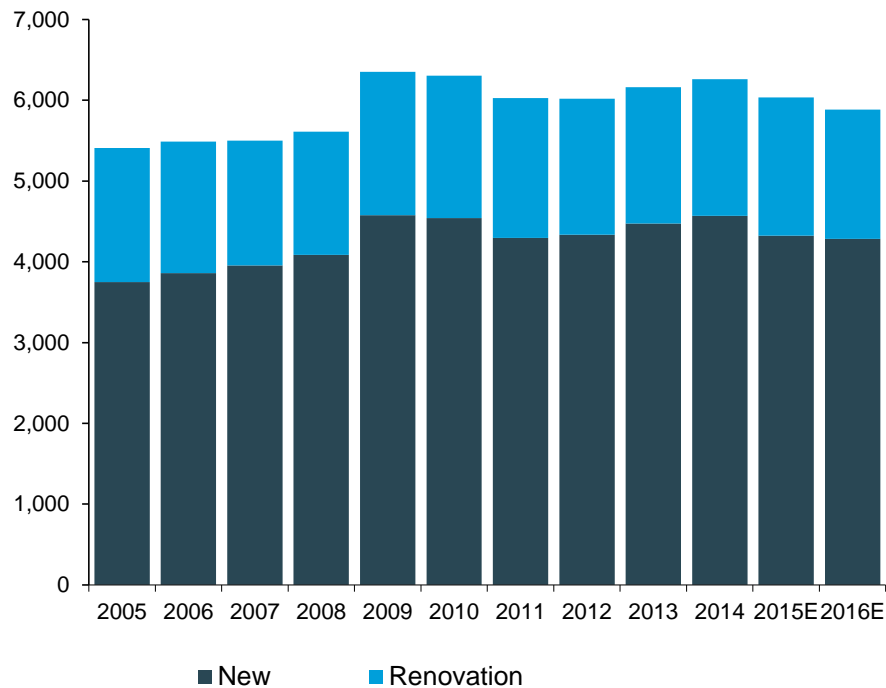


Source: Newsec Property Outlook, September 2015

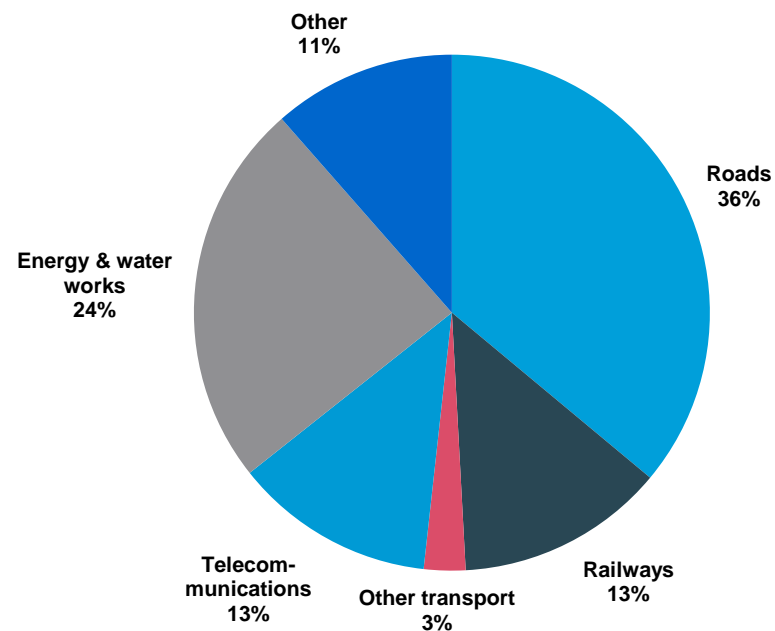
Infrastructure construction in Finland

– market expected to decrease slightly in 2015

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2014)



Source: Euroconstruct, June 2015

IV

Ownership

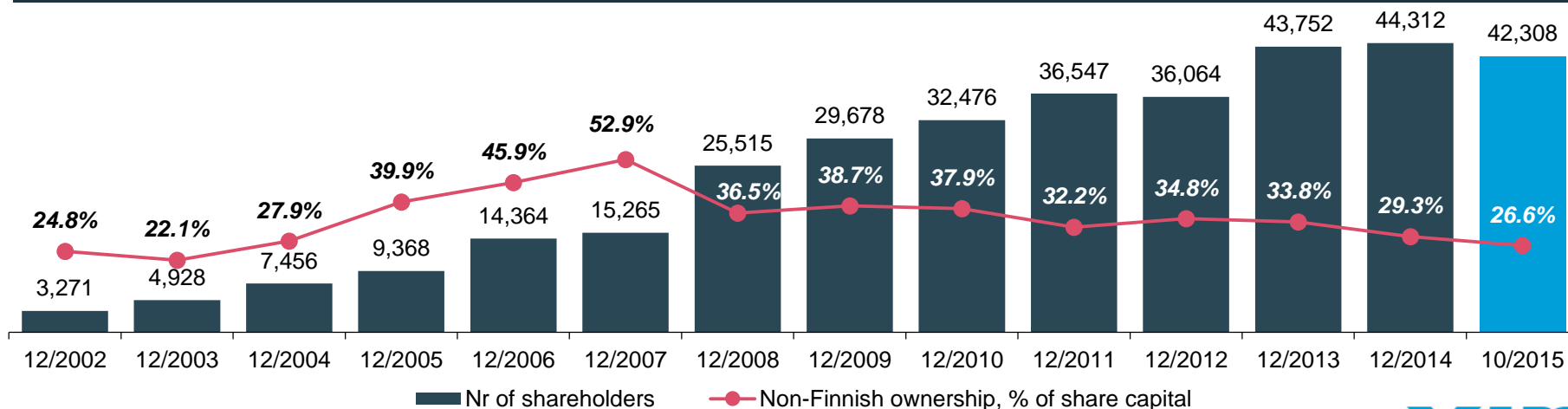


YIT's major shareholders

October 31, 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	3,266,189	2.57
7. The State Pension Fund	2,222,865	1.75
8. Nordea funds	1,721,162	1.34
9. Etera Mutual Pension Insurance Company	1,700,000	1.34
10. YIT Corporation	1,642,218	1.29
Ten largest total	41,404,757	33.53
Nominee registered shares	25,862,941	20.33
Other shareholders	59,955,724	46.14
Total	127,223,422	100.00

Number of shareholders and share of non-Finnish ownership, October 31, 2015



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we can
do it.**