



Q4

Financial Statements Bulletin 2015

Kari Kauniskangas, President and CEO



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1

Group development in Q4/2015



Highlights in Q4/2015

- Strong cash flow supported by capital release actions taken mainly in Finnish housing
- Letter of intent to implement the Mall of Tripla as a joint venture signed
- Good progress in growing the business in the CEE countries
- Production volume lowered and the organisation adjusted to the current market environment in Russia

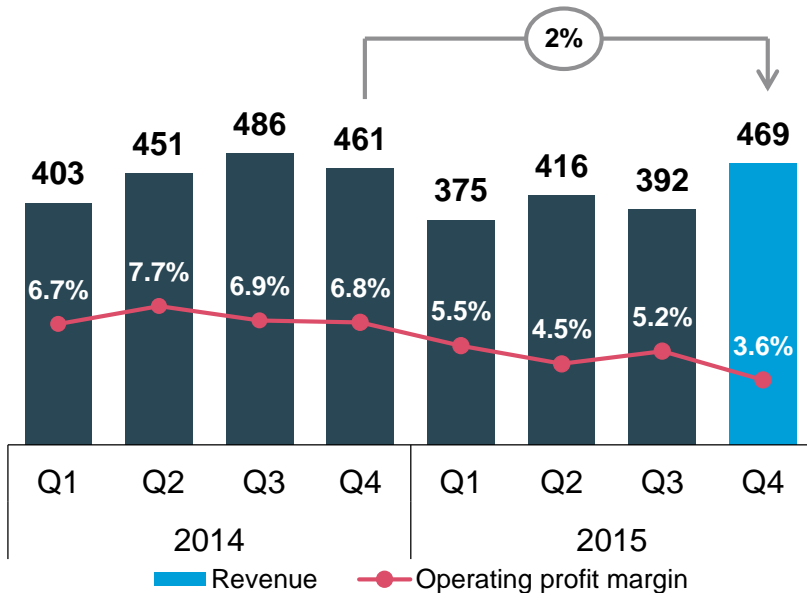


Group: Revenue increased in Q4

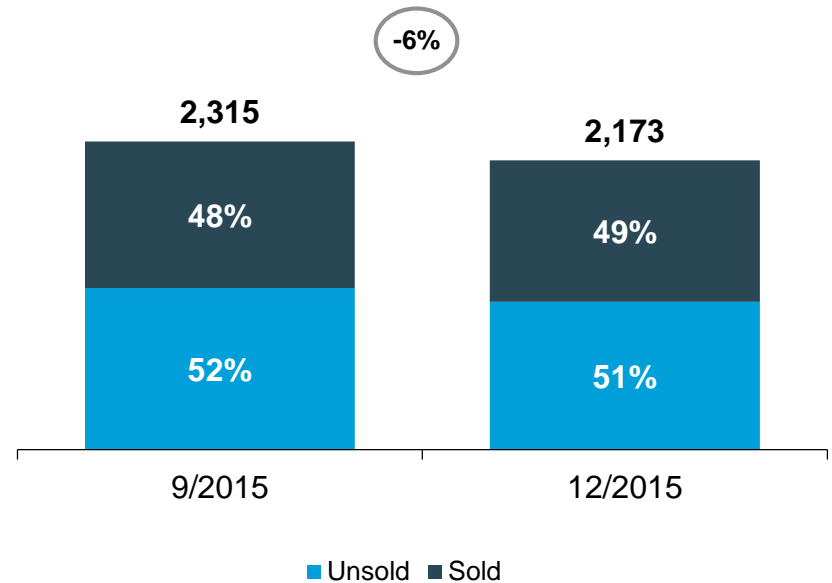
- Revenue increased 4% y-o-y at comparable exchange rates
- Profitability under pressure due to significant capital release actions and weakness in Russia
- Order backlog decreased, impact of the weakening of the ruble EUR -51.6 million in Q4

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

2014: 1,801, 7.0% 2015: 1,651, 4.6%



Order backlog (EUR million)

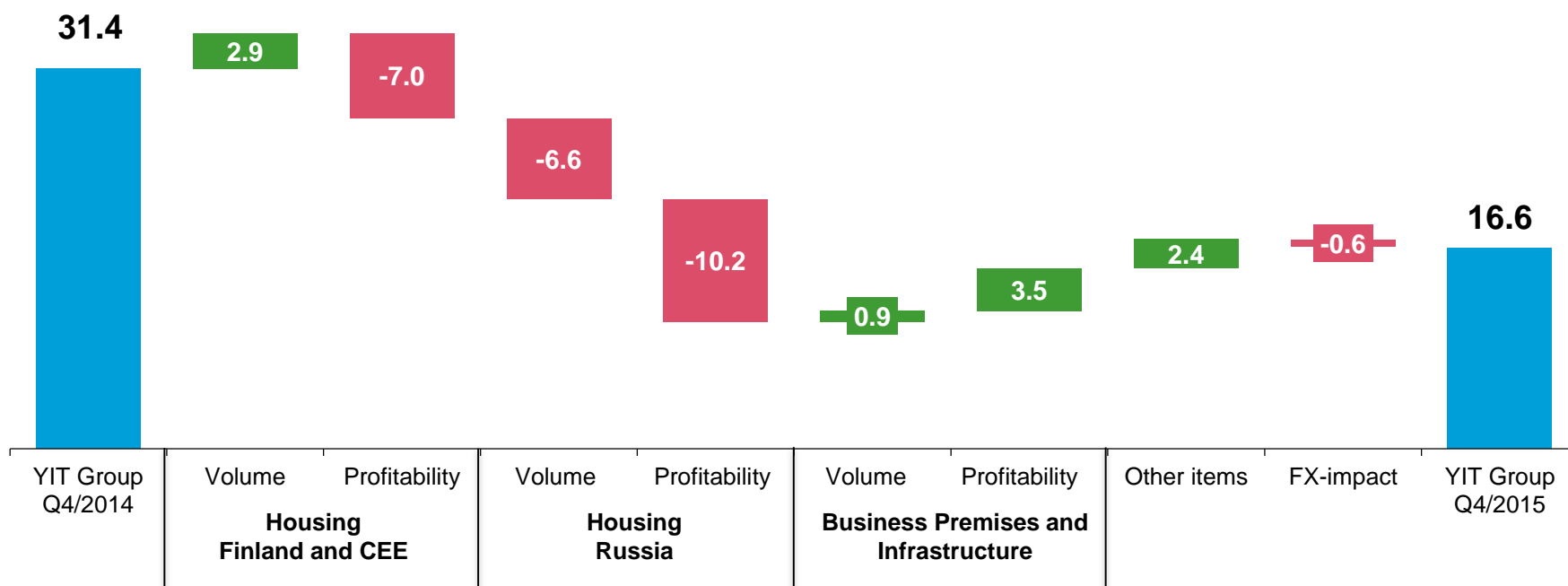


All figures according to segment reporting (POC)

EBIT-bridge Q4/2014 – Q4/2015

- Several factors weakened the operating profit in Q4/2015
 - Capital release actions in Finland
 - Lower revenue and lower project margins in Russia

Operating profit, excluding non-recurring items (EUR million), change Q4/2014 – Q4/2015: -47%



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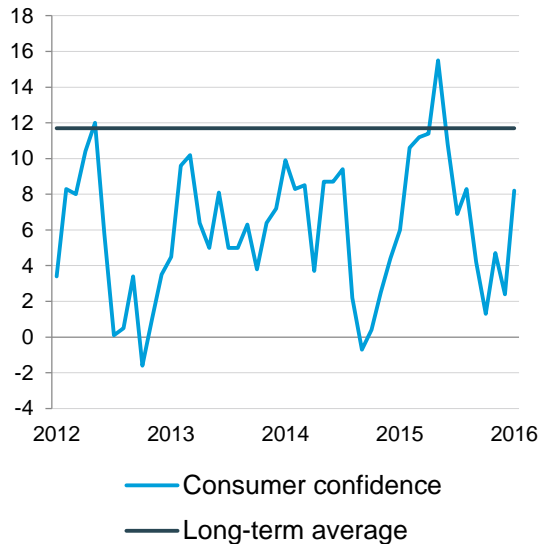
Housing Finland and CEE



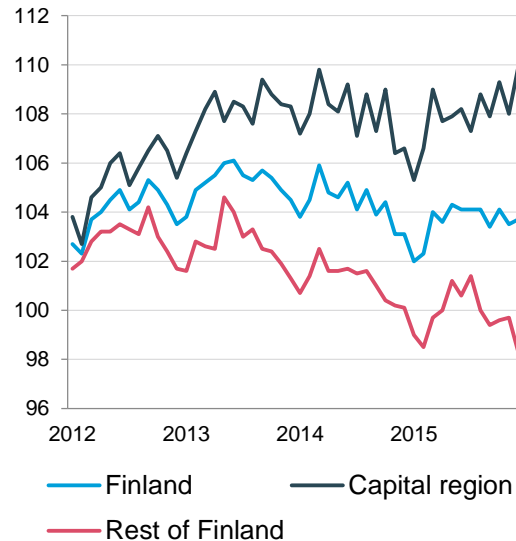
Housing Finland and CEE: Operating environment in Finland in Q4

- Consumer confidence weakened in Q4
- 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

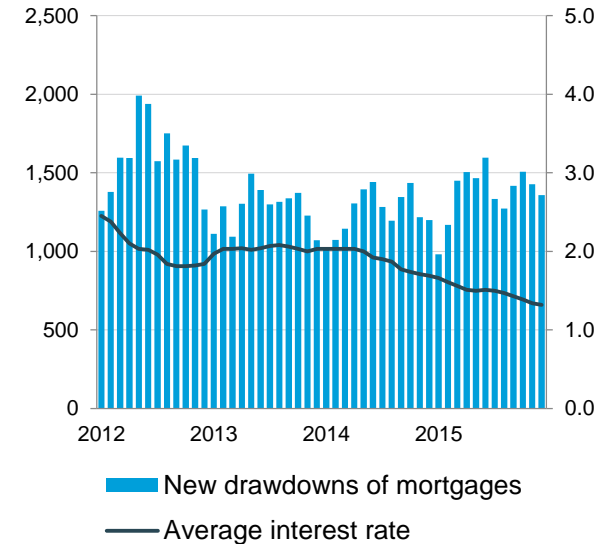
**Consumer confidence
01/2012-1/2016**



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



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

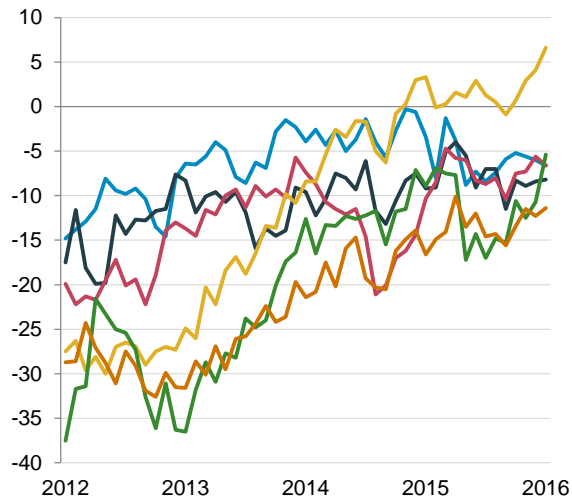


Sources: Statistics Finland and Bank of Finland

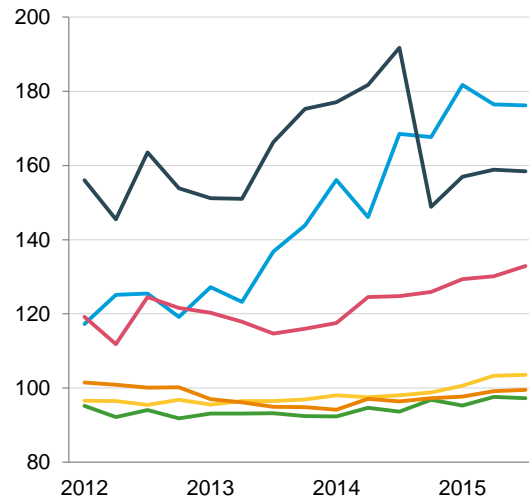
Housing Finland and CEE: Operating environment in the CEE countries in Q4

- Positive macro development supported the residential market
- The market was especially strong in the Czech Republic and Slovakia
- 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

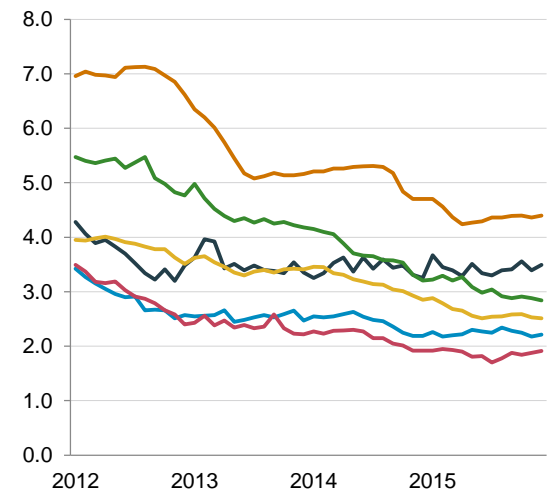
Consumer confidence



House price index, new dwellings, 2010=100



Average interest rate of mortgages (%)



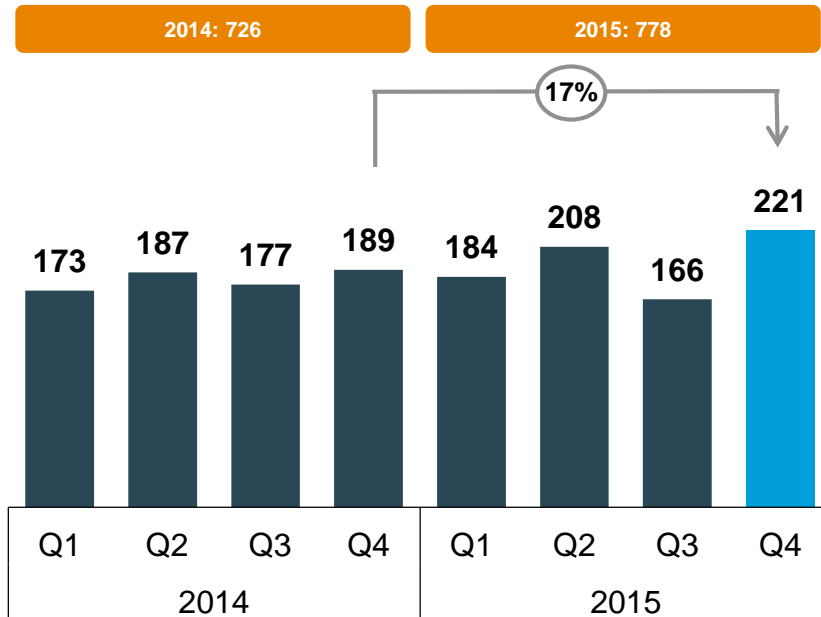
— Estonia — Latvia — Lithuania — The Czech Republic — Slovakia — Poland

Sources: European Commission, Eurostat and National Central Banks

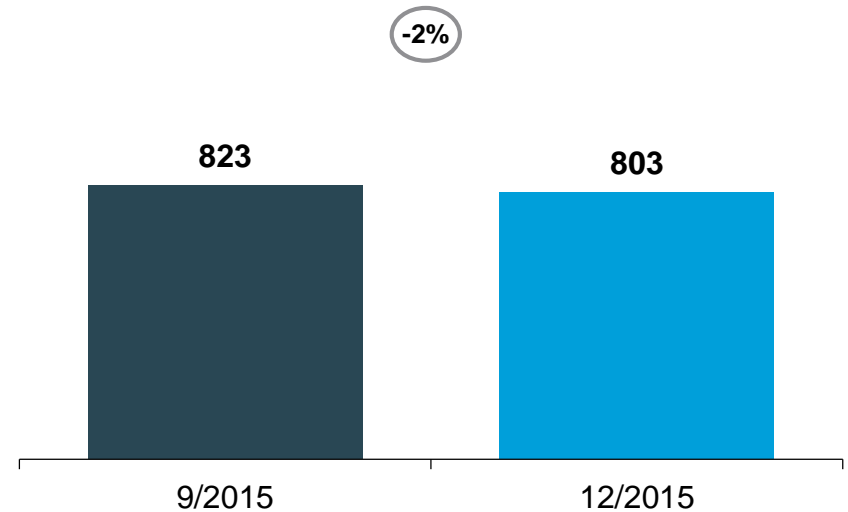
Housing Finland and CEE: Revenue grew in Q4

- Revenue grew due to significant capital release actions in Finland and increased sales volume in the CEE countries
- Order backlog stable

Revenue (EUR million)



Order backlog (EUR million)

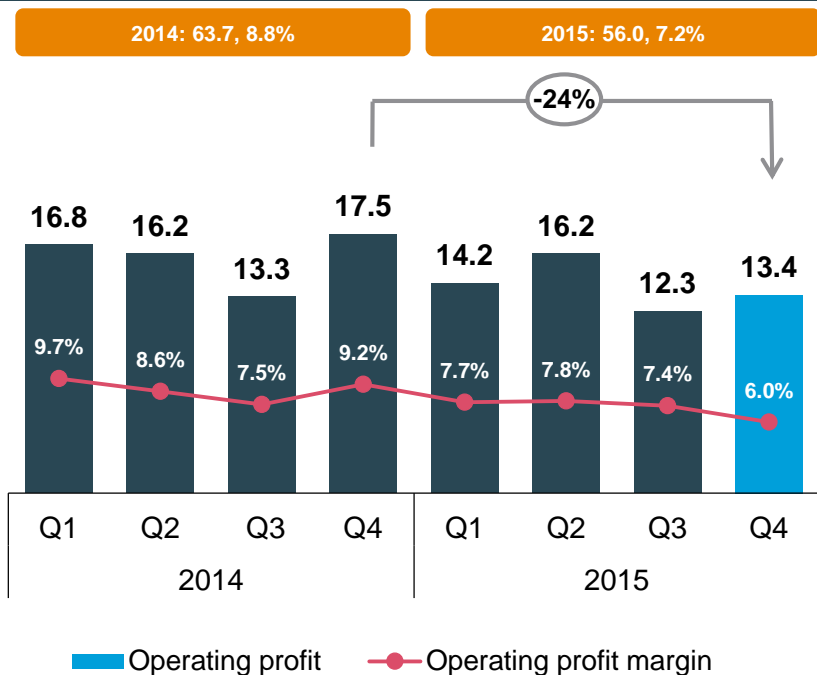


All figures according to segment reporting (POC)

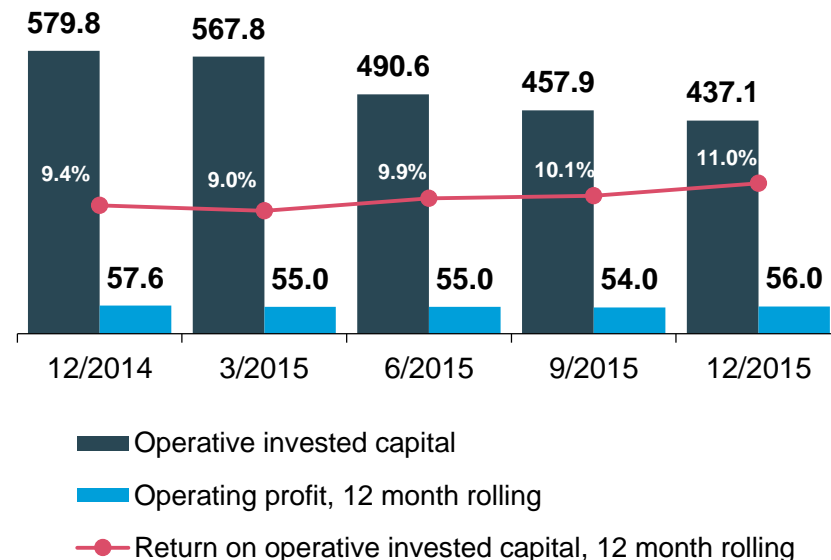
Housing Finland and CEE: Profitability weakened in Q4

- Profitability weakened due to capital release actions in Finland
- Positive profitability development continued in the CEE countries
- Operative invested capital continued to decrease supporting ROI

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



Return on operative invested capital (EUR million, %)



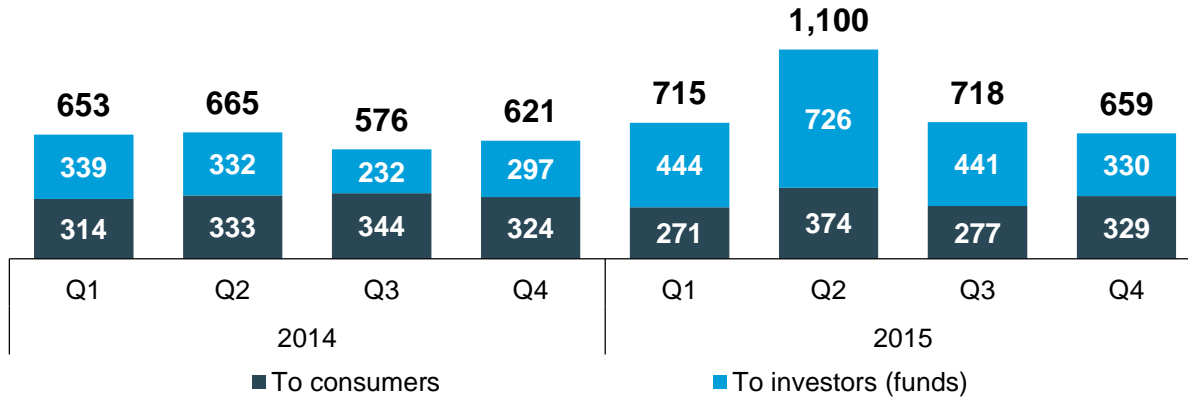
All figures according to segment reporting (POC)

Housing Finland and CEE: Sales and start-ups in Finland in Q4

Sold apartments (units)

2014: 2,515

2015: 3,192, 27% y-o-y



- Consumer sales (units) at the level of the comparison period

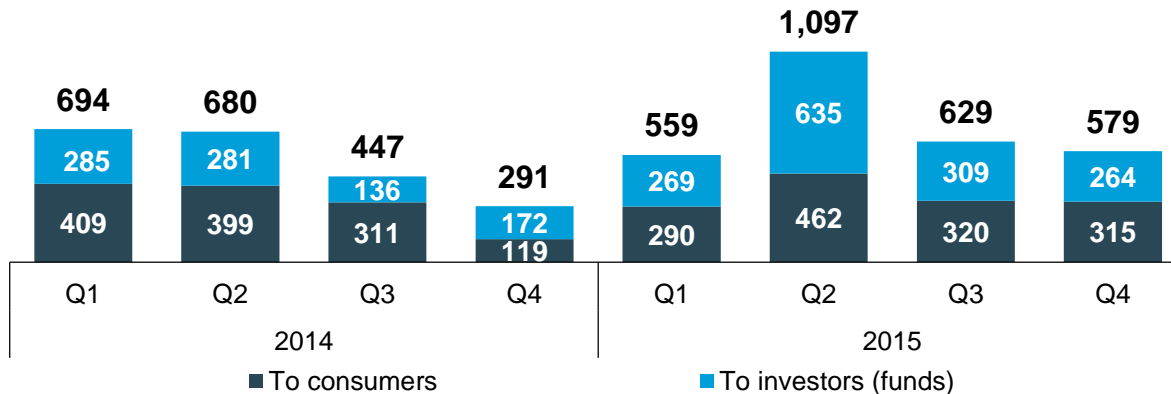
- 50% of units sold to investors in Q4/2015 (Q4/2014: 48%)

- 66 apartments from projects initially started for consumers sold to residential property funds

Apartment start-ups (units)

2014: 2,112

2015: 2,864, 36% y-o-y



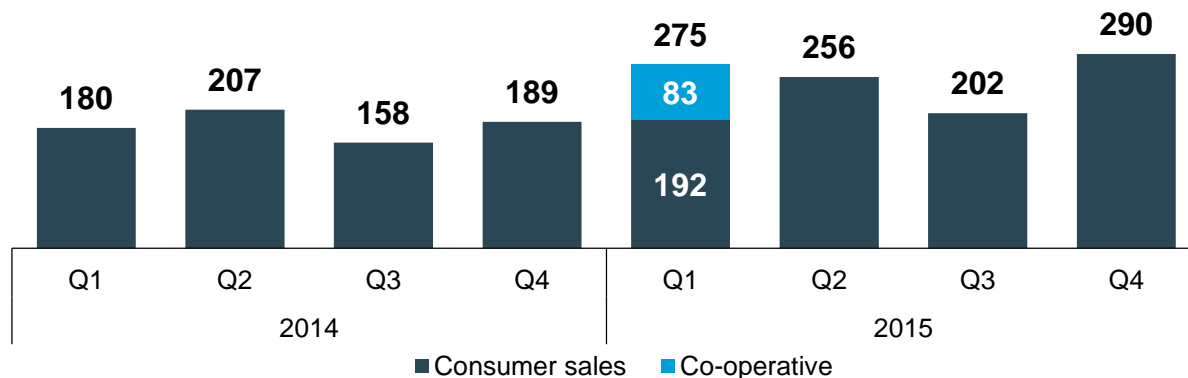
- In January, sales to consumers at around 70 units (1/2015: around 80 units)

Housing Finland and CEE: Sales and start-ups in the CEE countries in Q4

Sold apartments (units)

2014: 734

2015: 1,023, 39% y-o-y

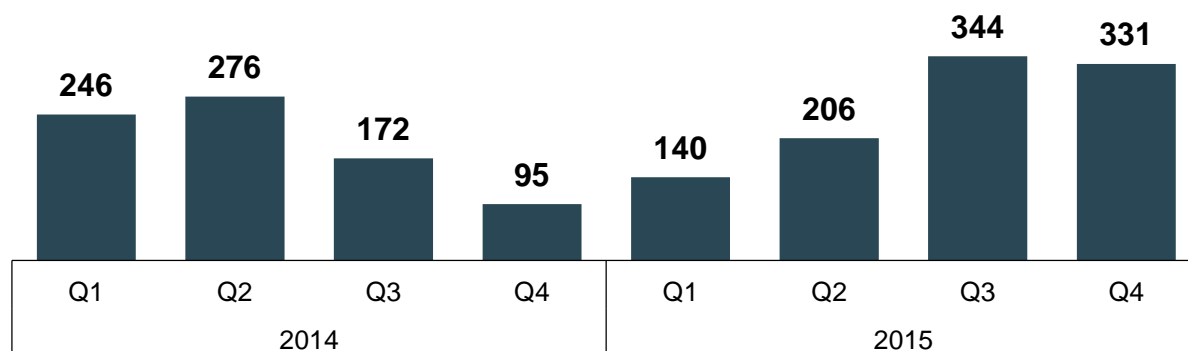


- Sales (units) grew by 53% y-o-y in Q4/2015
- High number of start-ups, especially in the Czech Republic, Estonia and Lithuania
- Plots for over 1,800 apartments acquired in Bratislava, Slovakia
- In January, sales to consumers at around 50 units (1/2015: around 40 units)

Apartment start-ups (units)

2014: 789

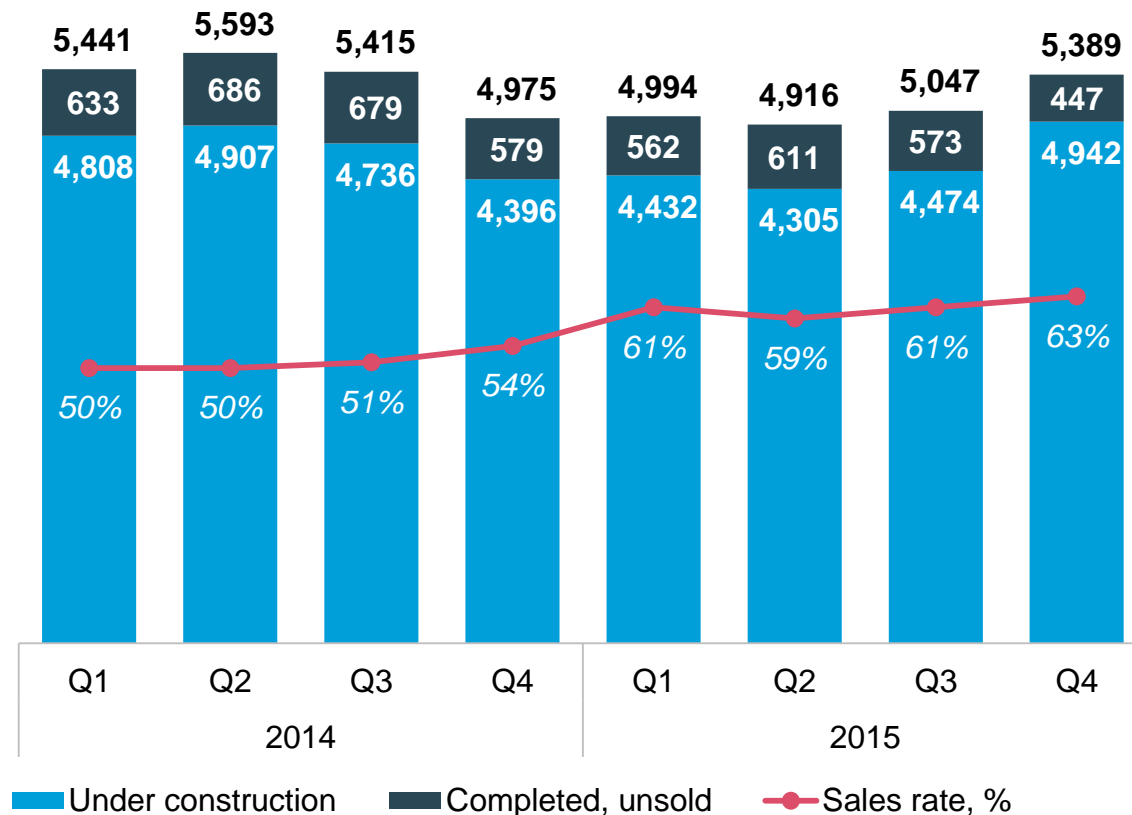
2015: 1,021, 29% y-o-y



Housing Finland and CEE: The production volume (units) continued to grow in Q4

- Number of unsold completed apartments decreased to 302 in Finland (12/2014: 450)
- 63% of units under construction already sold moderating the sales risk
- The share of CEE of the sales portfolio (units) 45% (12/2014: 39%)

Apartment inventory (units)



3

Housing Russia



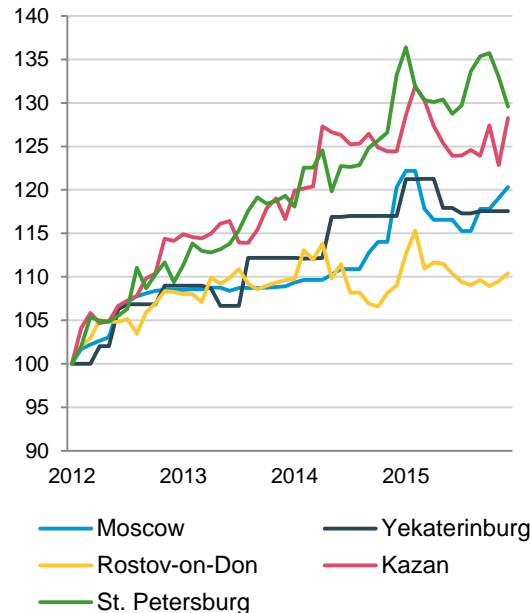
Housing Russia: Operating environment in Q4

- The ruble weakened again during the quarter
- Demand focused especially on small apartments and apartments close to completion
- Residential prices remained stable, but decreased in real terms (CPI 12/2015: 12.9%)
- Mortgage interest rates for new apartments unchanged at around 11-12% due to government's mortgage subsidy program launched in late March 2015

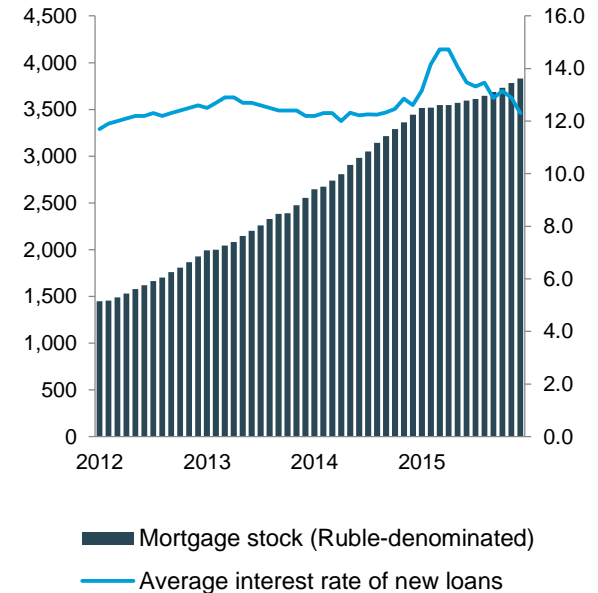
EUR/RUB exchange rate



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



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



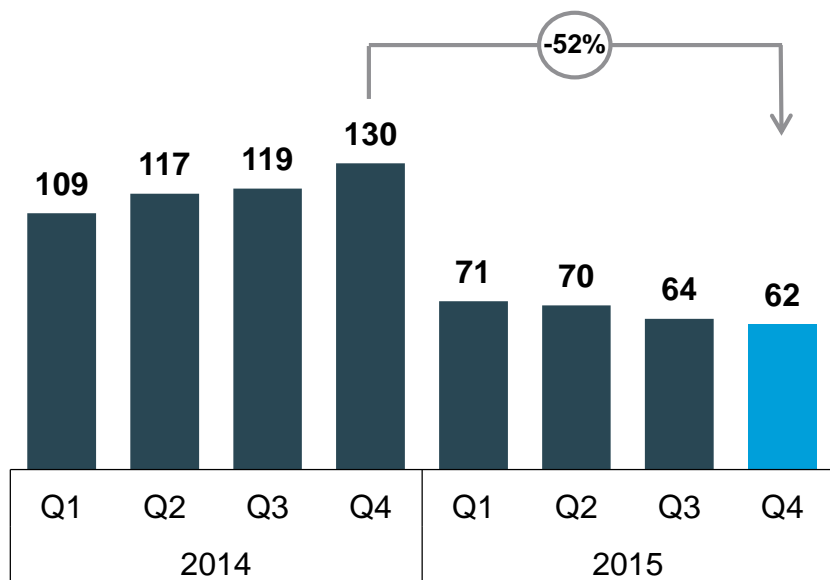
Sources: Bloomberg, YIT and Bank of Russia

Housing Russia: Revenue decreased clearly in Q4

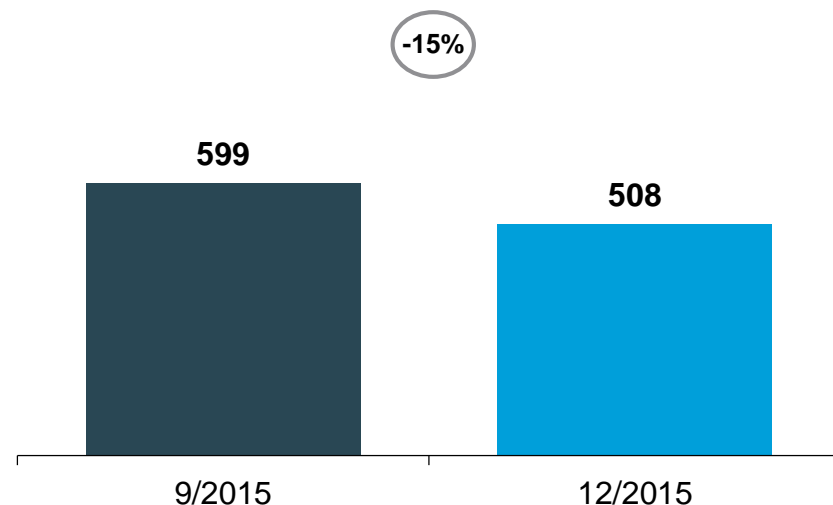
- Residential sales negatively impacted by weaker demand and lower number of apartments for sale, comparison period exceptionally strong
- Revenue decreased by 45% at comparable exchange rates
- Order backlog decreased, impact of the weakening of the ruble EUR -51.6 million in Q4

Revenue (EUR million)

2014: 474 2015: 266



Order backlog (EUR million)

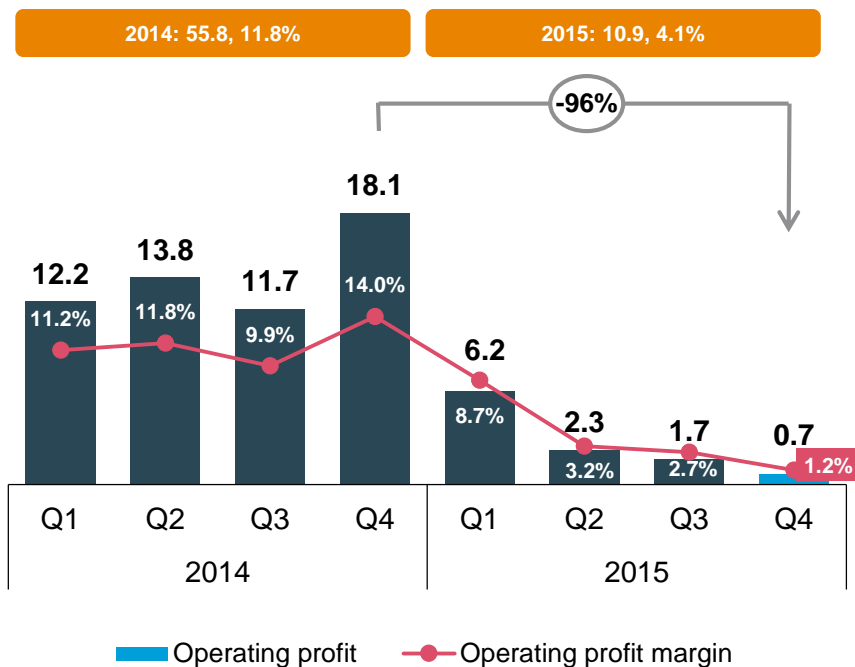


All figures according to segment reporting (POC)

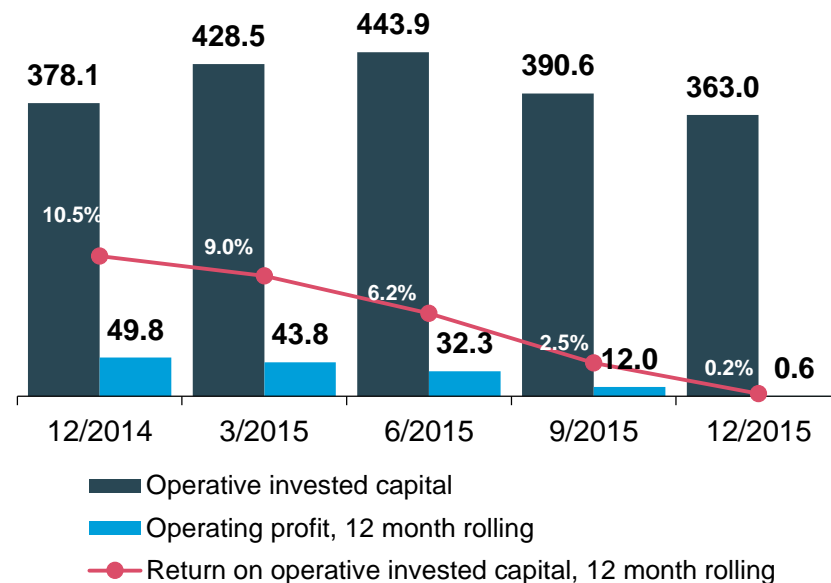
Housing Russia: Profitability decreased in Q4

- Profitability burdened by lower revenue and lower project margins, performance differences between cities
- Reorganisation measures proceeded according to plan
- Operative invested capital decreased, ROI suffered from the low operating profit

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



Return on operative invested capital (EUR million, %)



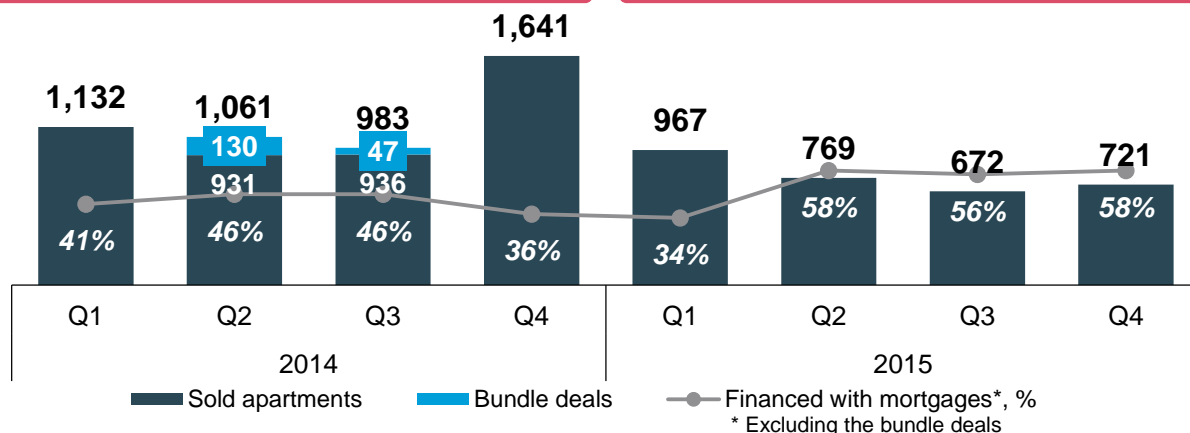
All figures according to segment reporting (POC)

Housing Russia: Sales and start-ups in Q4

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

2014: 4,817 (41%*)

2015: 3,129 (50%), -35% y-o-y



- Sales (units) decreased by 56% y-o-y from the record level in Q4/2014

- Increase of 7% q-o-q

- Share of sales financed with mortgages high supported by the government's mortgage subsidy program

- Projects started, for example in Rostov-on-Don and Yekaterinburg

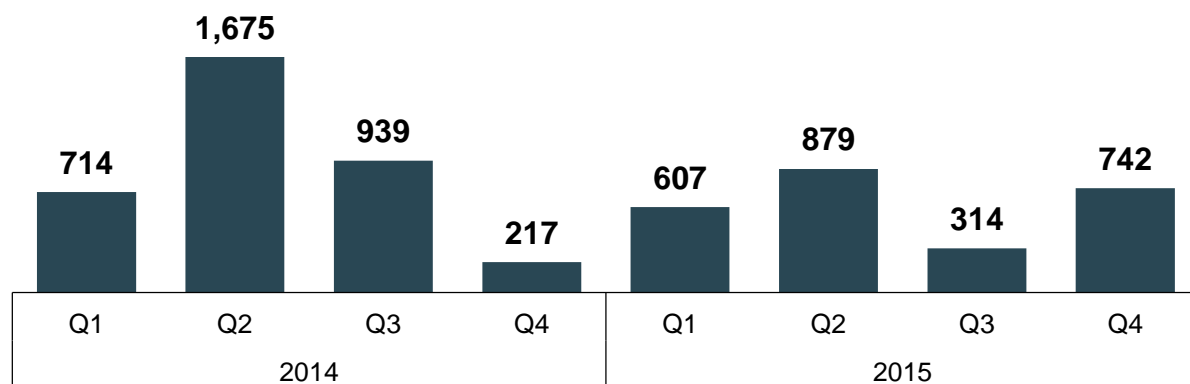
- Registration issue solved, but limited capacity available in the insurance market

- In January, sales to consumers at around 200 units (1/2015: around 370 units)

Apartment start-ups (units)

2014: 3,545

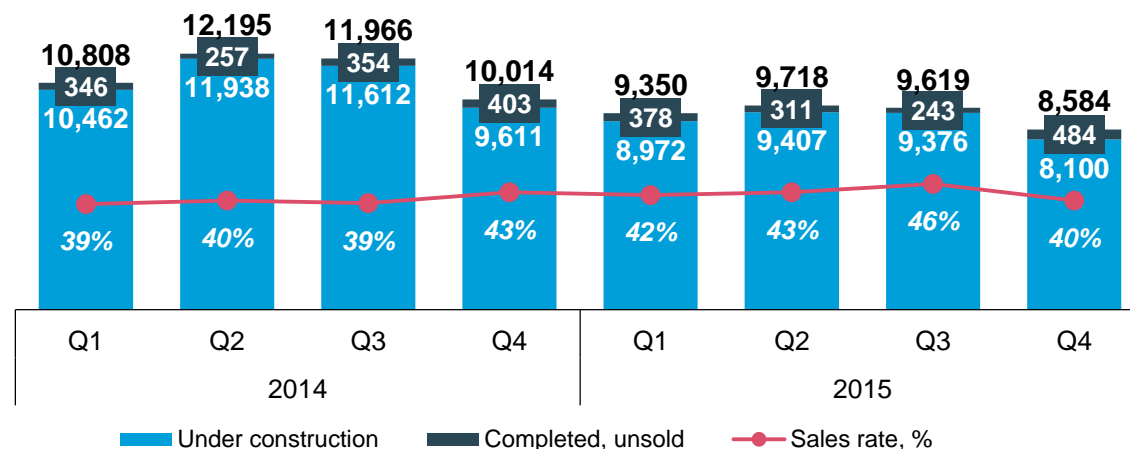
2015: 2,542, -28% y-o-y



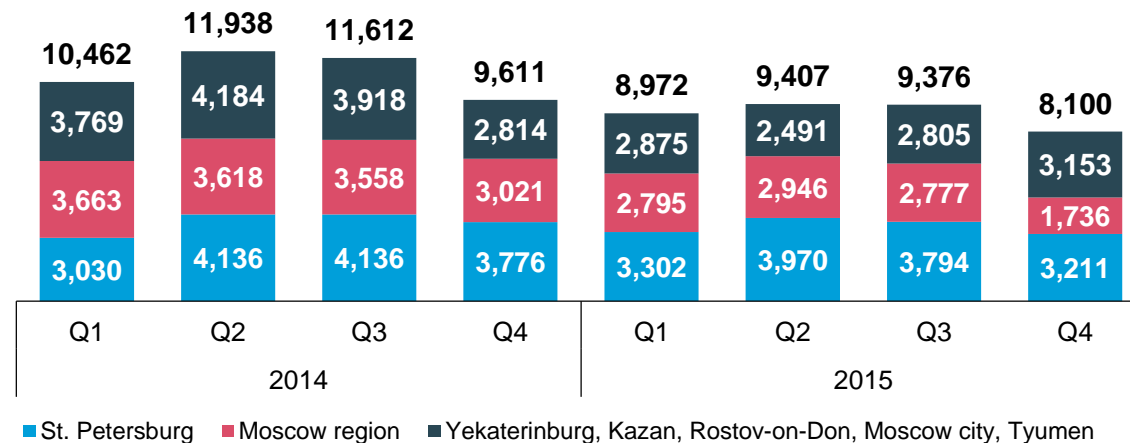
Housing Russia: Apartment inventory in the end of Q4

- High number of completions
 - Completed unsold apartments increased but still on a relatively low level
 - Sales rate decreased
- Production volume lowered as planned

Apartment inventory (units)



Apartments under construction by area (units)



4

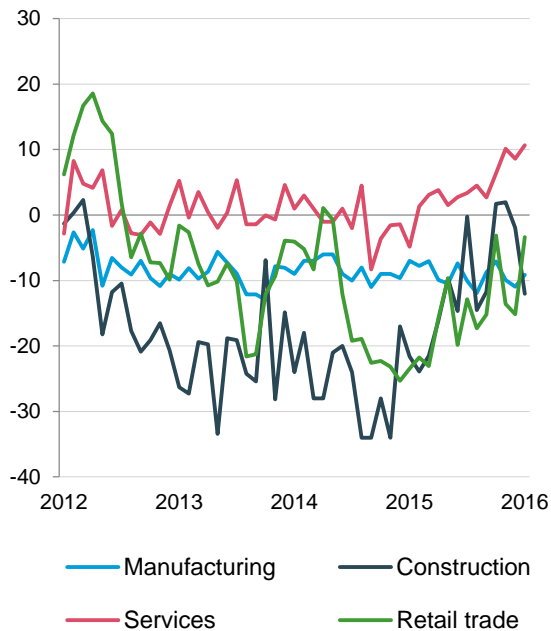
Business Premises and Infrastructure



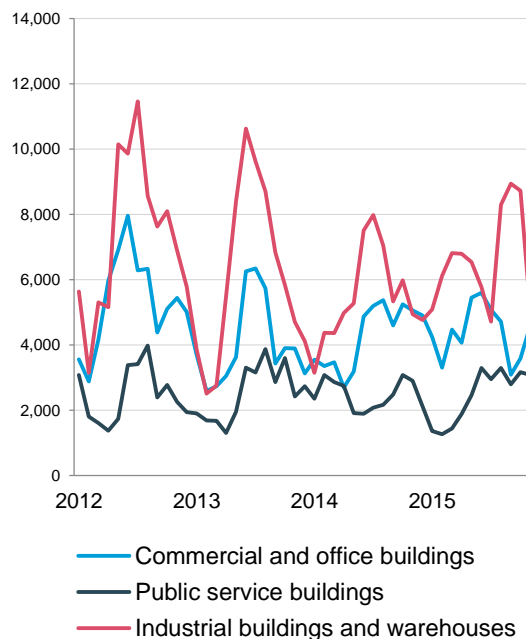
Business Premises and Infrastructure: Operating environment in Q4

- Slight positive signs in the office and commercial premises markets
- Active contracting market
- Slight increase in end-user demand, but competition for tenants was intense
- Investor demand stable
- Positive macro outlook supported the business premises market in the CEE countries

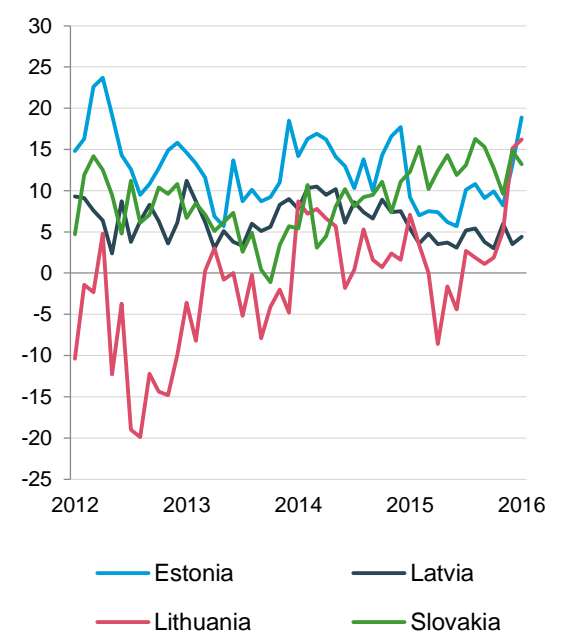
Confidence indicators in Finland



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



Retail trade confidence in the Baltic countries and Slovakia

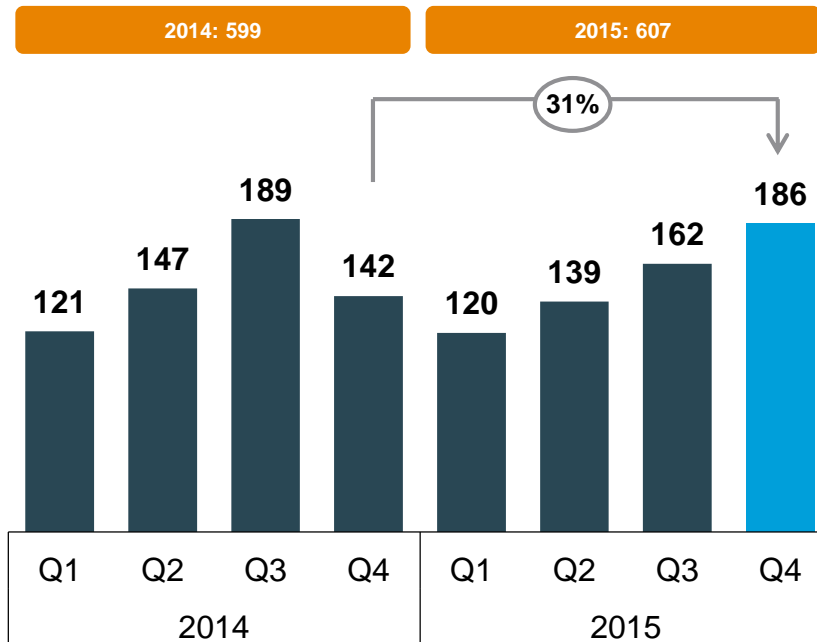


Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

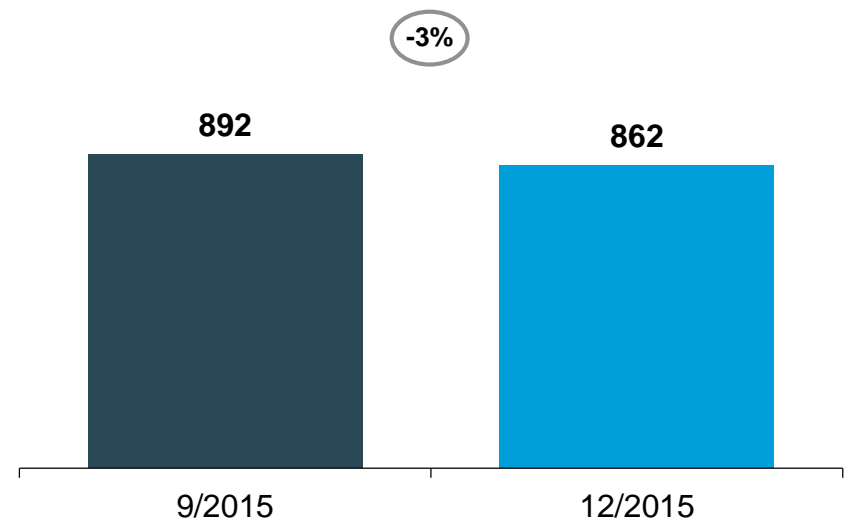
Business Premises and Infrastructure: Revenue increased in Q4

- Revenue increased due to sale of self-developed business premises projects and progress in the construction of major projects
- Order backlog stable at a good level, several projects in the pipeline

Revenue (EUR million)



Order backlog (EUR million)

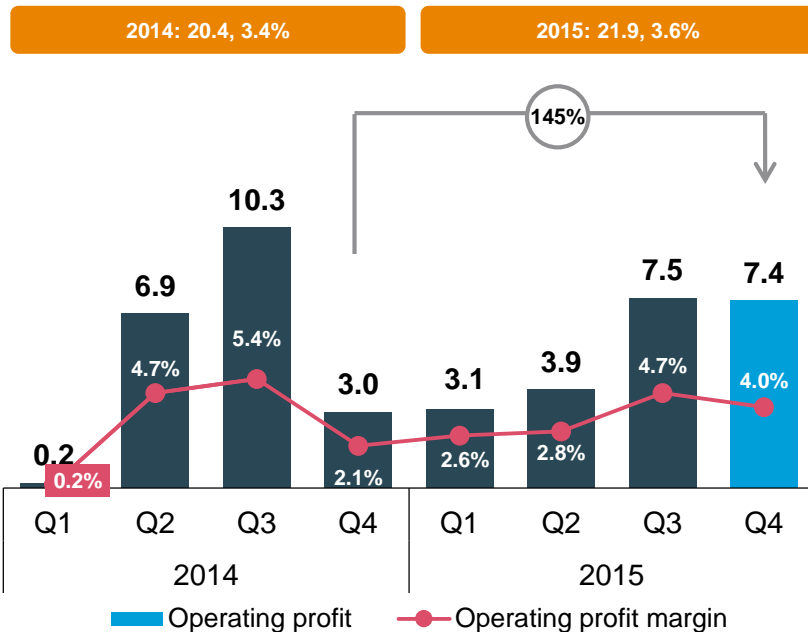


All figures according to segment reporting (POC)

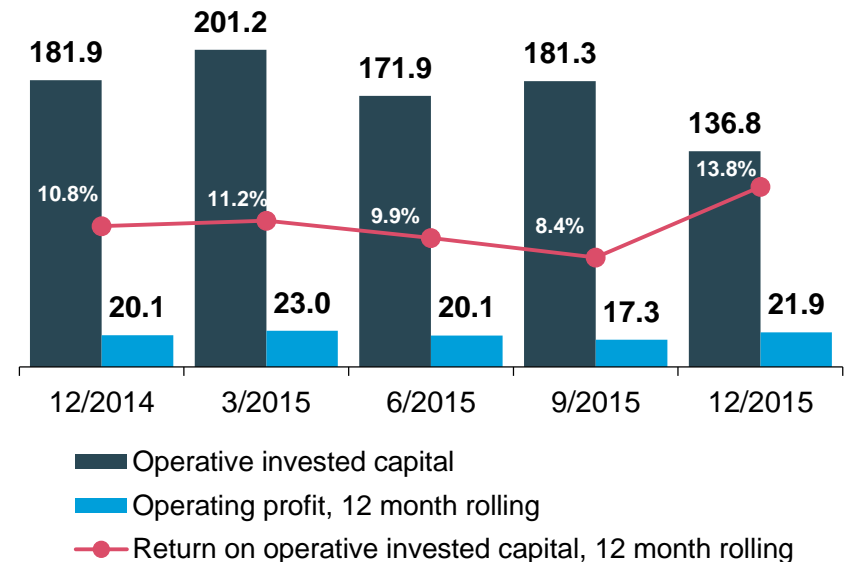
Business Premises and Infrastructure: Profitability improved in Q4

- Profitability improved y-o-y, higher volume and the sale of self-developed office premises
- ROI improved

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



Return on operative invested capital (EUR million, %)



All figures according to segment reporting (POC)

Business Premises: Good progress in Q4

- Letter of intent signed on the Mall of Tripla and its parking facilities in Helsinki
 - Overall value EUR ~600 million
 - YIT's ownership share 35% in the joint venture
 - Final project agreements to be signed in early 2016
- Sale of two major self-developed office premises
 - Avia Line III in Vantaa, Finland
 - Lönnrotinkatu 11 in Helsinki city centre, Finland
 - Total value EUR ~30 million
- A contract to construct a new passenger terminal for the Port of Helsinki won (slightly under EUR 30 million)
- Start of the construction of an office premise in Vilnius, Lithuania with the leasing rate at an exceptionally good level



Infrastructure: Focus on the major ongoing projects

- Major projects progressed according to plans
 - Hamina-Vaalimaa motorway PPP
 - Naantali CHP, the first industrial alliance project
 - Tampere light rail alliance project
- Ground works on the self-developed part of the Tripla project started
- A contract to construct a new parking facility in the vicinity of down town Helsinki won (EUR ~30 million)
- Jousenpuisto parking facility selected as one of the finalists in the Construction Site of the Year competition



Illustration of Naantali CHP power plant
Naantali, Finland

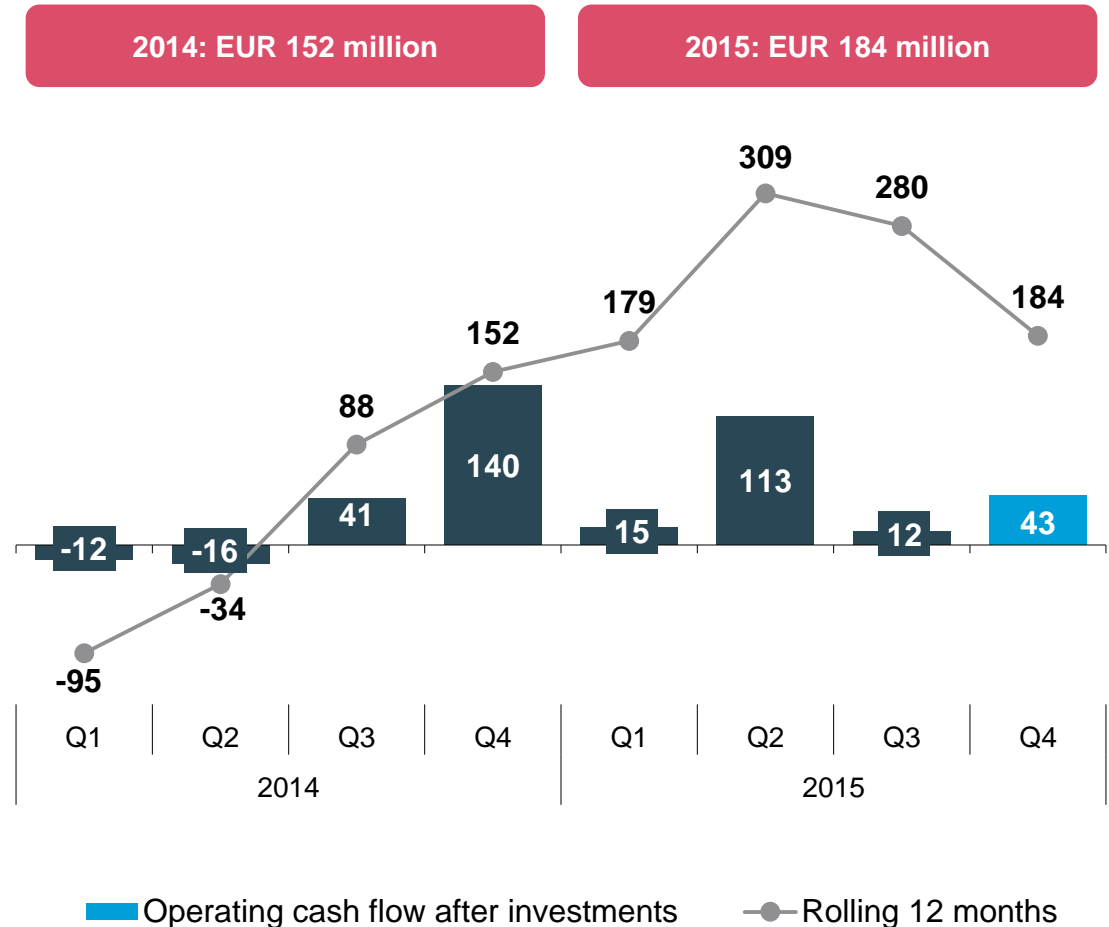
5

Financial position and key ratios



Strong cash flow after investments in Q4

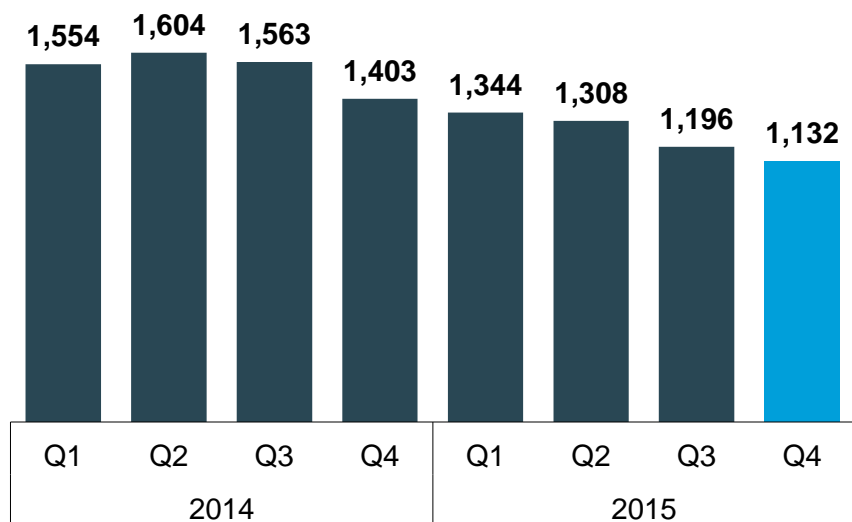
- Capital release actions had a significant positive impact on cash flow
- Cash flow of plot investments in Q4/2015 EUR 53.3 million (Q4/2014: EUR 21.3 million)
- Cash flow of plot investments EUR 138.1 million in 2015 (2014: EUR 118.7 million)
 - CEE's share EUR 60.2 million (2014: EUR 11.3 million)



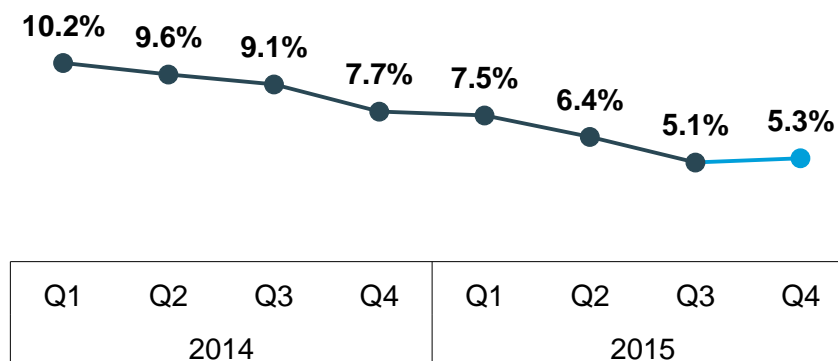
Invested capital and ROI in Q4

- Improving capital efficiency supported the declining trend in invested capital
- ROI improved slightly

Invested capital (EUR million)



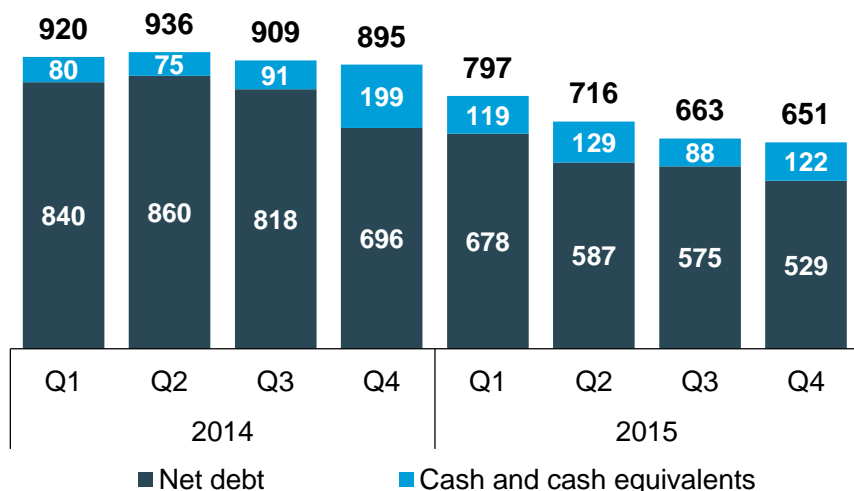
Return on investment (%), rolling 12 months



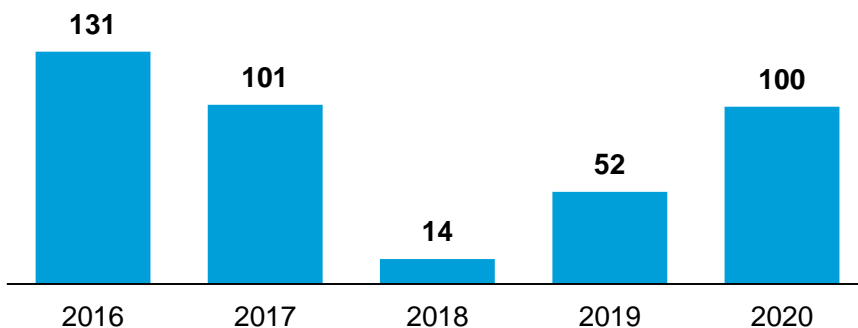
All figures according to segment reporting (POC)

Net debt decreased further

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 12/2015 (EUR million)*



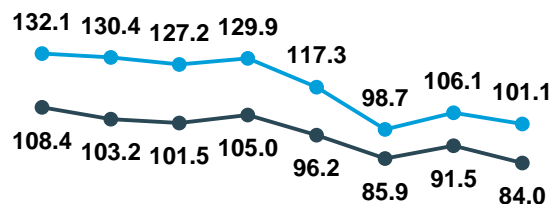
* Excluding construction stage financing

- Both net and gross debt continued to decrease due to positive cash flow
- Strong liquidity buffer
 - Cash and cash equivalents of EUR 122.2 million
 - Overdraft facilities of EUR 64.5 million of which EUR 63.2 million unused
 - Undrawn committed revolving credit facility of EUR 300 million
- No significant funding transactions in Q4

Minor improvement in financial key ratios

- Positive development from the decrease in net debt was offset by weakening of the ruble
- Excess cash weakened the equity ratio by around 1.5 pp

Gearing (%)

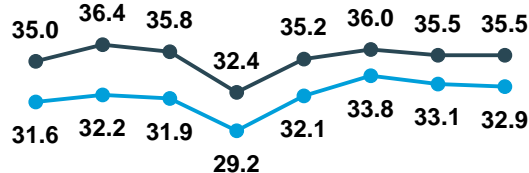


Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014				2015			

● 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 (%)

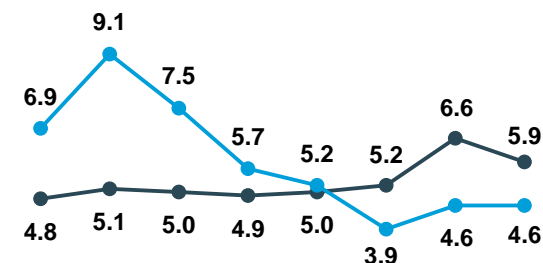


Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014				2015			

● POC ● IFRS

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

Net debt/EBITDA (Multiple, x)



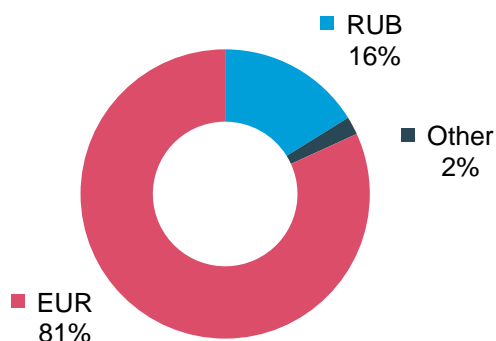
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2014				2015			

● POC ● IFRS



Ruble weakened in Q4

Revenue split 2015



Impact of changes in foreign exchange rates (EUR million)

	Q4/2015	2015
Revenue, POC ¹⁾	-9.5	-88.1
EBIT, POC ¹⁾	-0.6	-1.3
EBIT excl. non-recurring items, POC ¹⁾	-0.6	-4.4
Order backlog, POC	-51.4 ²⁾	-57.5 ³⁾
Equity, IFRS (translation difference)	-26.3 ²⁾	-29.9 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 Q4
 - Average EUR/RUB rate in 2015: 67.99 (2014: 51.04)
 - Quarter-end EUR/RUB rate: 80.67 (Q3/2015: 73.24)

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 98.6 million in 12/2015 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: EUR 219.0 million in 12/2015

Good progress in capital release

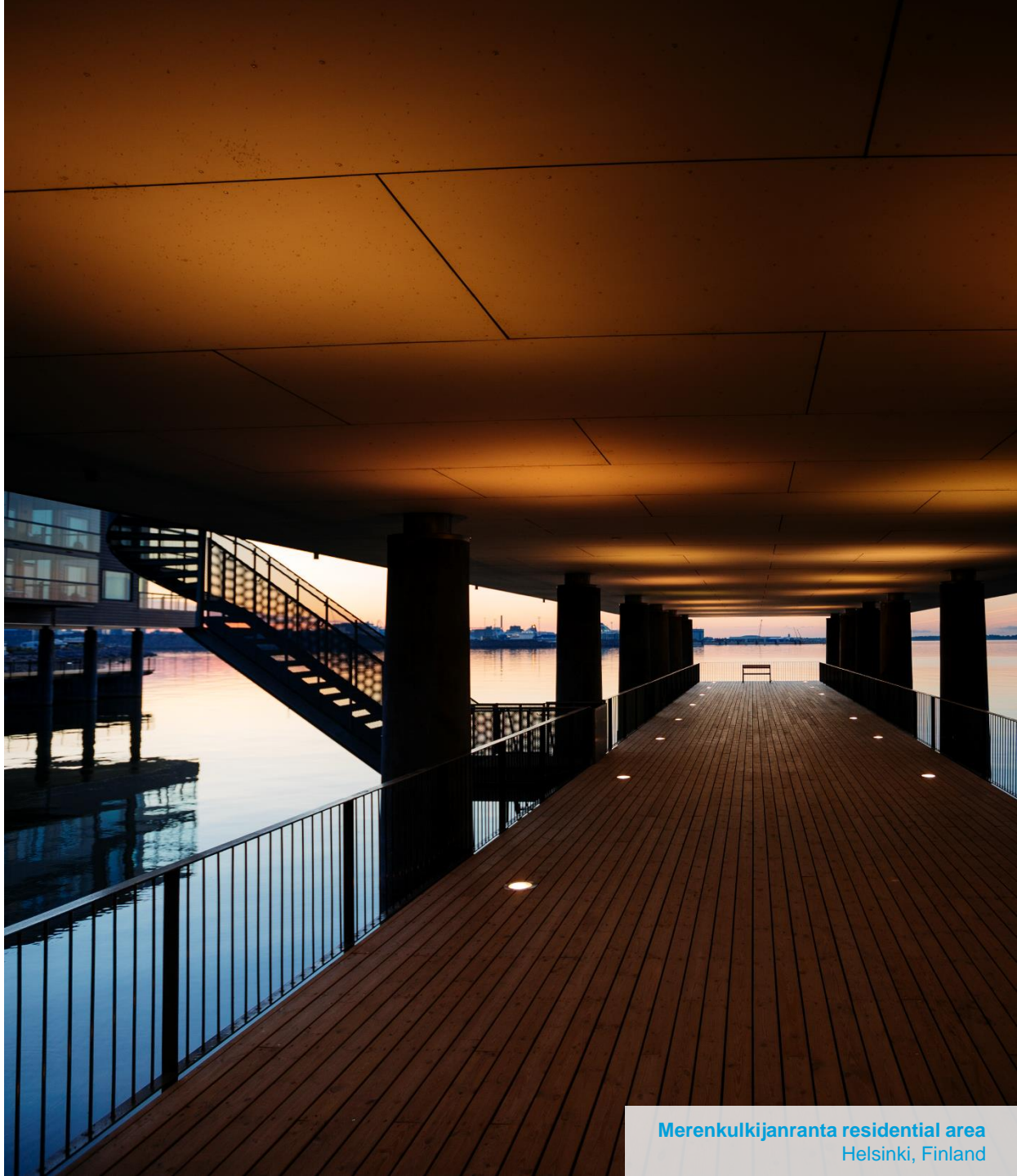
Target for capital release	Actions in Q4/2015	Cumulative progress since 9/2013
Reducing the inventory of unsold completed apartments in Finland >EUR 50 million	<ul style="list-style-type: none"> Active sales to investors covering a wide variety of apartments, value EUR ~17 million 	<ul style="list-style-type: none"> EUR ~31 million
Selling self-developed business premises projects in Finland (under construction) EUR 80 million	<ul style="list-style-type: none"> Sale of Avia Line III office premises, value over EUR 8 million 	<ul style="list-style-type: none"> EUR ~80 million 
Slow-moving assets >EUR 150 million*	<ul style="list-style-type: none"> Several smaller deals in Finland, Russia and CEE: EUR 10 million 	<ul style="list-style-type: none"> EUR ~87* 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 ~40 million of plots sold to funds 	<ul style="list-style-type: none"> The value of plots financed by external partners EUR ~108 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

6

The year 2015



Highlights in 2015

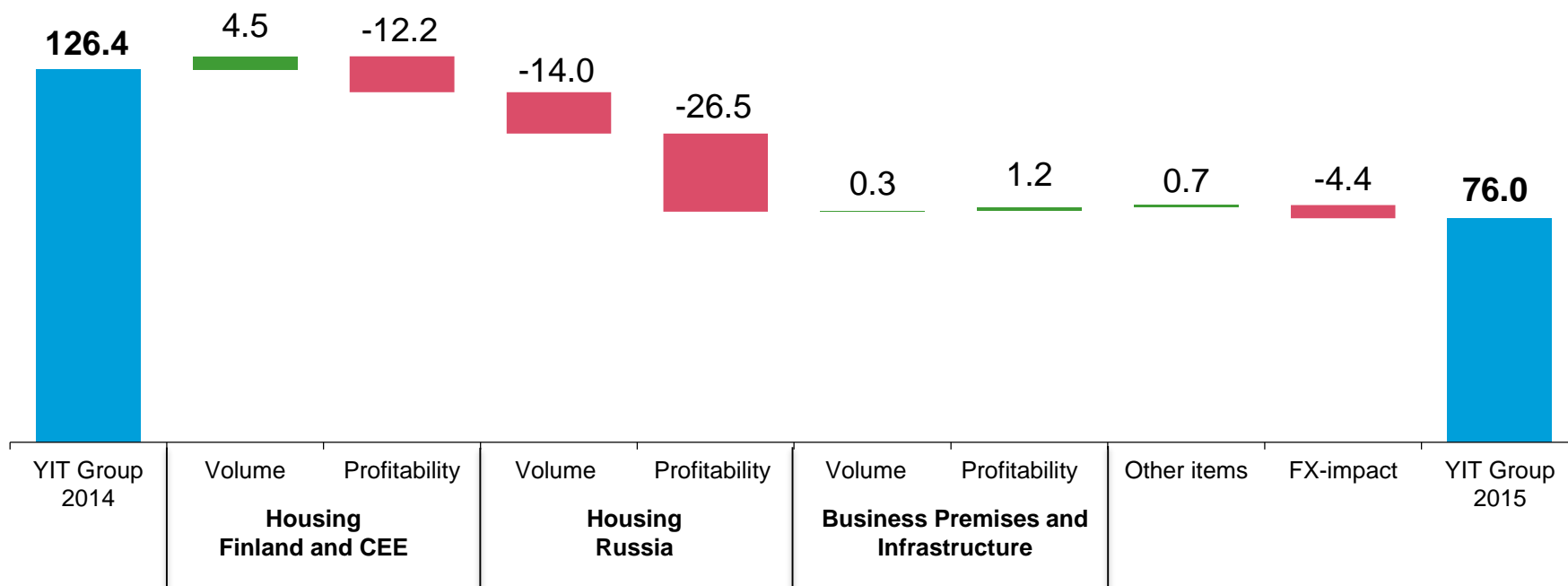
- Cash flow focus delivered good results
 - Net debt target reached clearly ahead of schedule
 - The capital release program progressed well
- Active residential sales to investors compensated slow consumer sales in Finland
- Strong growth in CEE housing
 - Entry to Poland
- Production volume lowered and the organisation adjusted to the current market environment in Russia, operations continue in all current cities
- Major projects secured in Business Premises and Infrastructure provide a good platform for growth in coming years



EBIT – bridge 2014 – 2015

- Profitability burdened by Housing Russia segment's low revenue and weakened project margins as well as the actions to ensure strong cash flow

EBIT, excluding non-recurring items (EUR million), change 2014 – 2015: -40%



2015: Strong cash flow, balance sheet strengthened

- Short term targets abandoned after reaching the net debt target ahead of schedule

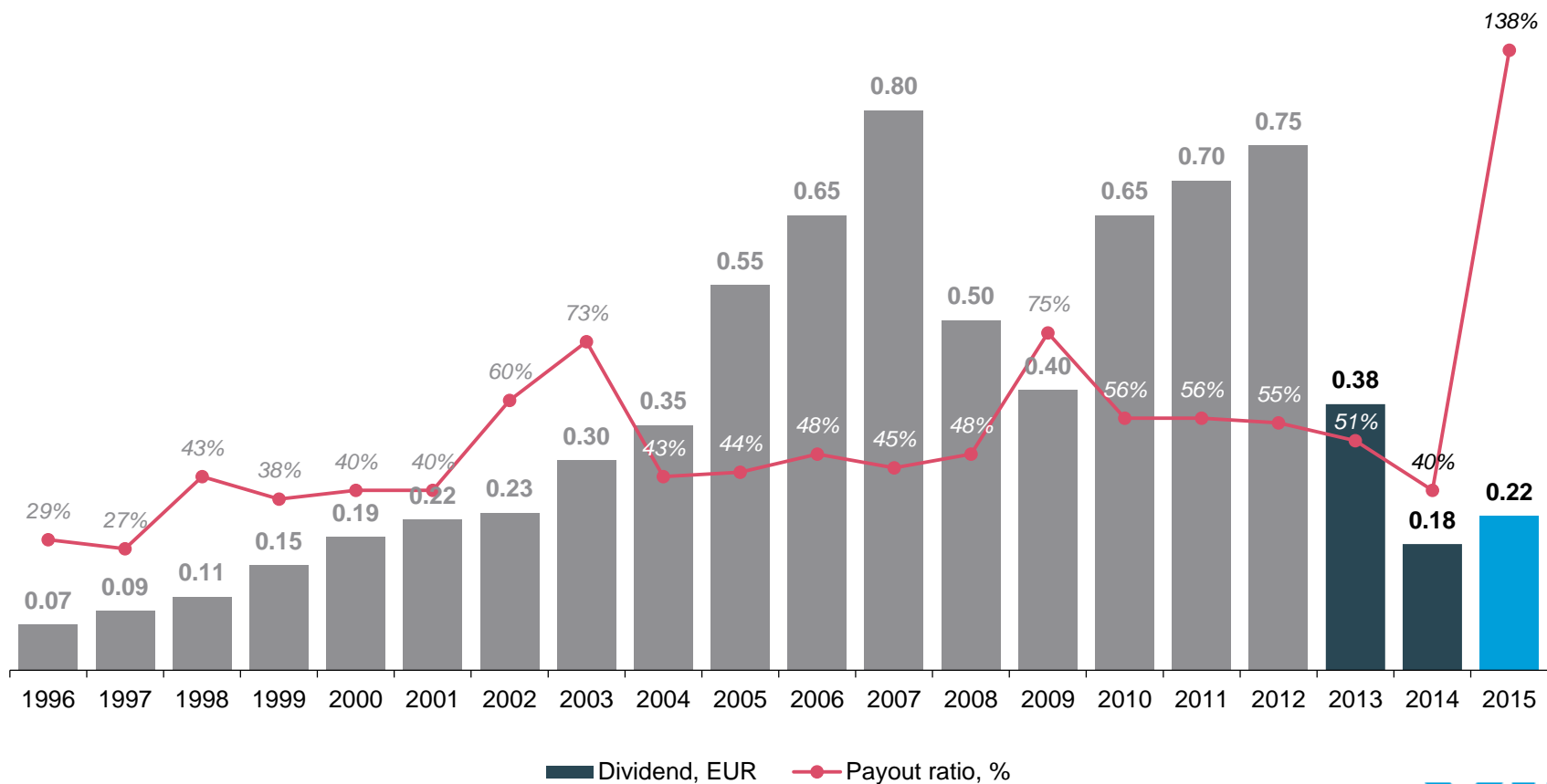
Long-term financial targets	2015	2014
Revenue growth 5 - 10% annually on average	-8%, -3% at comp. exchange rates	-3%, 2% at comp. exchange rates
Return on investment 15%	5.3%	7.7%
Operating cash flow after investments sufficient for dividend payout and debt reduction	EUR 184 million	EUR 152 million
Equity ratio 40%	35.5%	32.4%
Dividend payout 40 to 60% of net profit for the period	137.8%*	40.0%

All figures according to segment reporting (POC), unless otherwise noted
* Proposal by The Board of Directors to the Annual General Meeting

Proposal to AGM: Dividend of EUR 0.22

Dividend / share (EUR)

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



7

Focus areas and outlook for 2016



Key priorities in 2016

1 Improving profitability

- Solid execution of the recently secured major projects
- Shift residential sales gradually to consumers in Finland
- Increase the amount of affordable apartments for sale

2 Growth initiatives

- Solid execution of the major projects in Business Premises and Infrastructure
- The Tripla project
- Accelerating growth in CEE including the first start-up in Poland

3 Raising capital efficiency

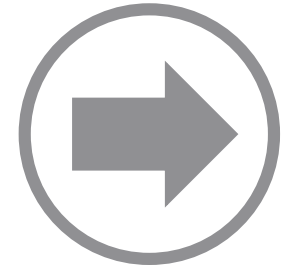
- Decrease operative invested capital in Russia
- Complete the capital release program



Market outlook, expectations for 2016

Finland

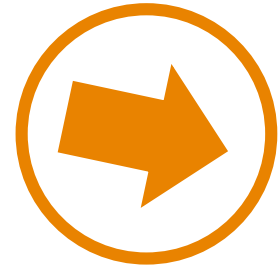
- Consumers cautious, demand to focus on small and affordable apartments in growth centres
- Investor activity to remain on a good level but even more focus will be paid on the location
- Price polarisation, especially between small and large apartments
- Availability of mortgages good
- Modest tenant interest for business premises, investor activity on a good level. Focus on prime locations in the Capital region
- Business premises contracting to pick up slightly
- Infrastructure market to remain stable



Market outlook, expectations for 2016

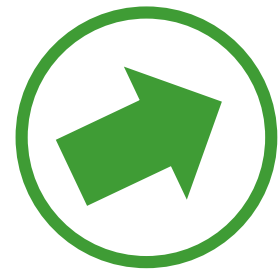
Russia

- Weak visibility
- Construction costs to increase
- Residential prices stable in nominal terms
- Residential demand to focus on small apartments that are completed or close to completion
- Uncertainty regarding the mortgage market due to the unpredictable future of the government subsidy program



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



Guidance for 2016 (segment reporting, POC)

The Group revenue growth is estimated to be in the range of **0-10%** at comparable exchange rates.

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

- Around half of 2016 revenue from sold projects and signed pre-agreements, assuming that large projects such as Tripla progress as planned. The rest from new sales and capital release
- In Business Premises and Infrastructure, the growing volume and the improved margin content of the order backlog are estimated to support the segment's adjusted operating profit
- 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
- Q1 expected to be the weakest quarter in terms of the adjusted operating profit

* The adjusted operating profit does not include material reorganisation costs or impairment



More information

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Sanna Kaje

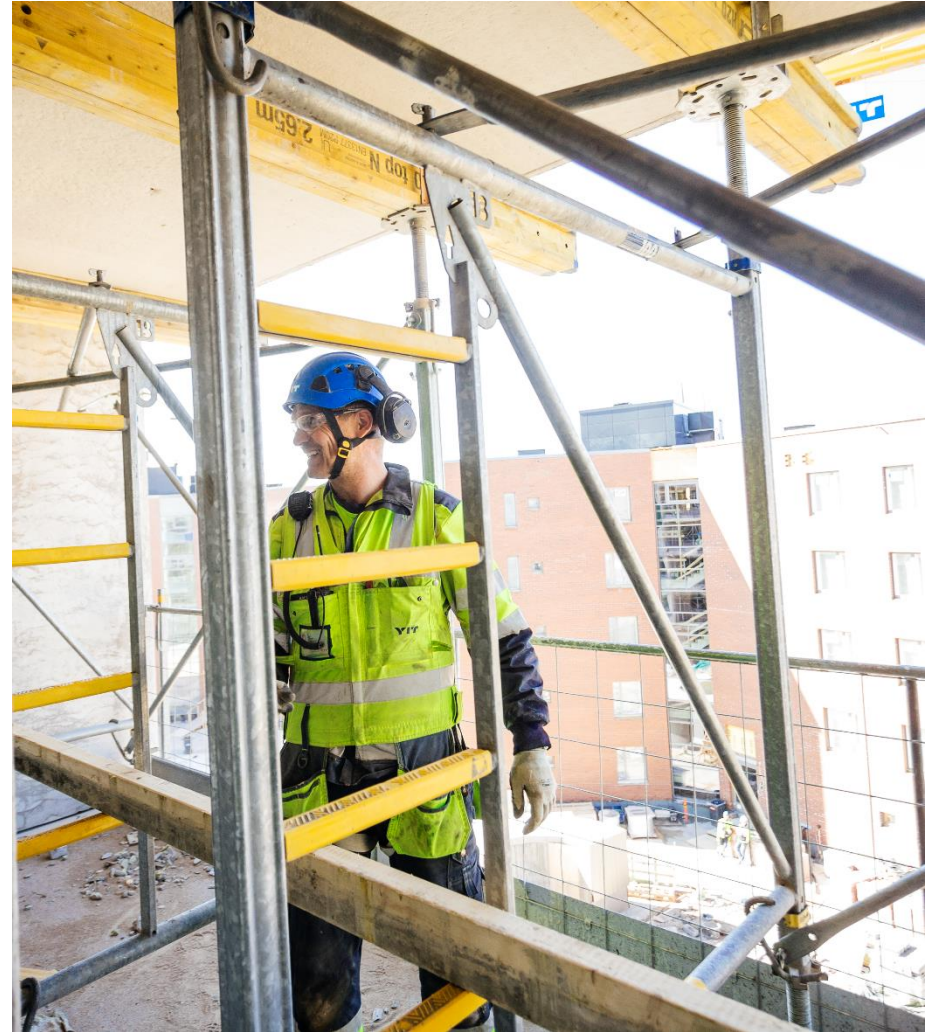
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Investor Relations and M&A

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Appendices



Appendices

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





Key figures
and additional
information
about financial
position

Key figures

EUR million	10-12/2015	10-12/2014	Change	1-12/2015	1-12/2014	Change
Revenue	468.5	461.0	2%	1,651.2	1,801.2	-8%
Operating profit	16.6	19.0	-12%	65.7	114.0	-42%
Operating profit margin, %	3.6%	4.1%		4.0%	6.3%	
Operating profit, excluding non-recurring items	16.6	31.4	-47%	76.0	126.4	-40%
Operating profit margin, %, excluding non-recurring items	3.6%	6.8%		4.6%	7.0%	
Order backlog	2,172.9	2,125.9	2%	2,172.9	2,125.9	2%
Profit before taxes	6.1	8.5	-29%	27.0	75.0	-64%
Profit for the review period*	4.6	5.5	-17%	20.0	56.6	-65%
Earnings per share, EUR	0.04	0.04	-17%	0.16	0.45	-65%
Earnings per share, EUR, excluding non-recurring items	0.04	0.12	-70%	0.23	0.53	-57%
Operating cash flow after investments	43.4	139.9	-69%	183.7	151.9	21%
Return on investment, last 12 months, %	5.3%	7.7%		5.3%	7.7%	
Dividend per share, EUR				0.22**	0.18	22%
Equity ratio, %	35.5%	32.4%		35.5%	32.4%	
Interest-bearing net debt (IFRS)	529.0	696.0	-24%	529.0	696.0	-24%
Gearing (IFRS), %	101.1%	129.9%		101.1%	129.9%	
Personnel at the end of the period	5,340	5,881	-9%	5,340	5,881	-9%

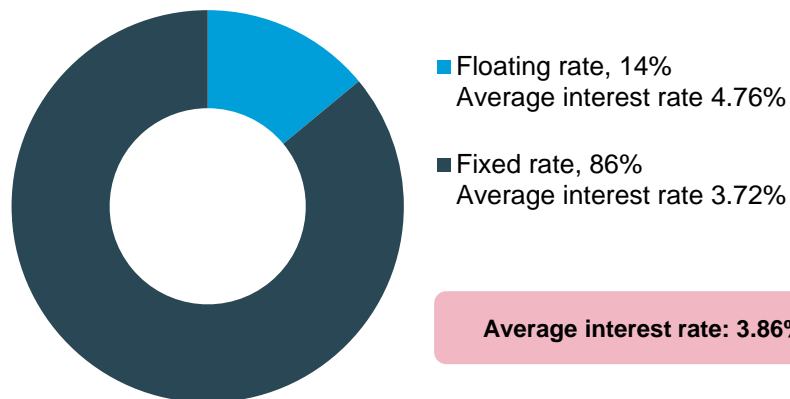
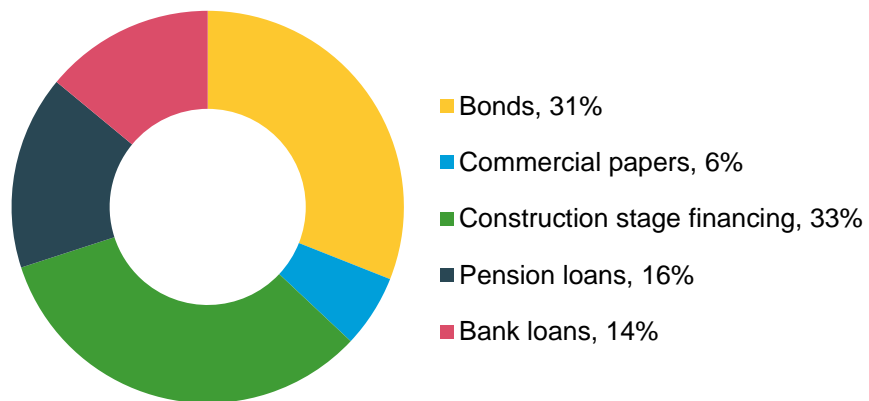
* Attributable to equity holders of the parent company

** Board of Directors' proposal to the Annual General Meeting

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

Balanced debt portfolio

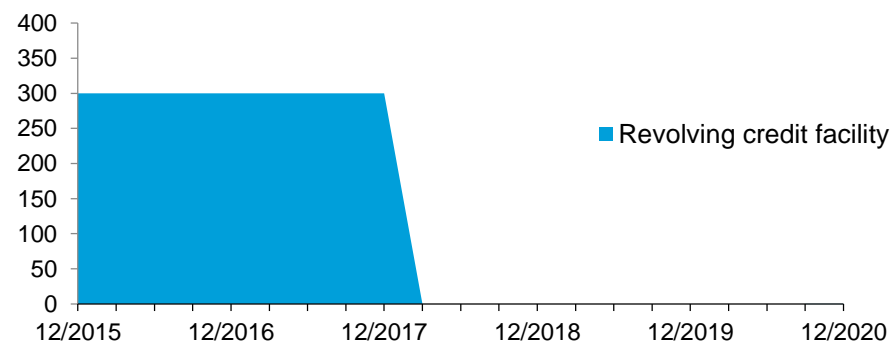
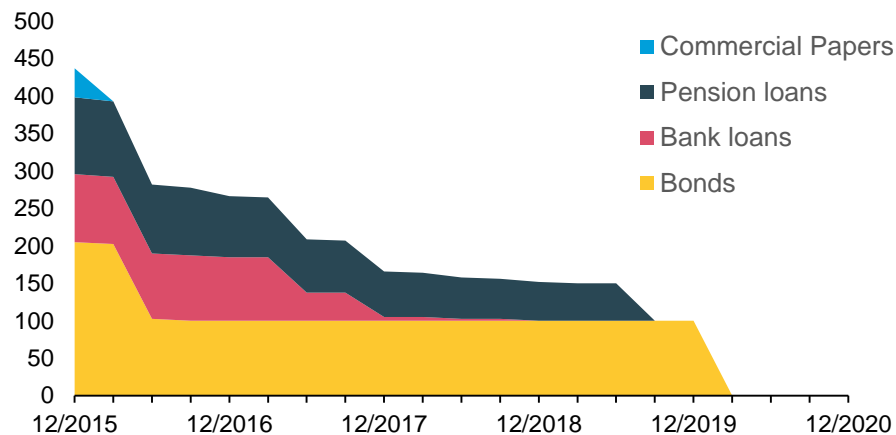
Debt portfolio at the end of the period 12/2015, EUR 651 million



Average interest rate: 3.86%

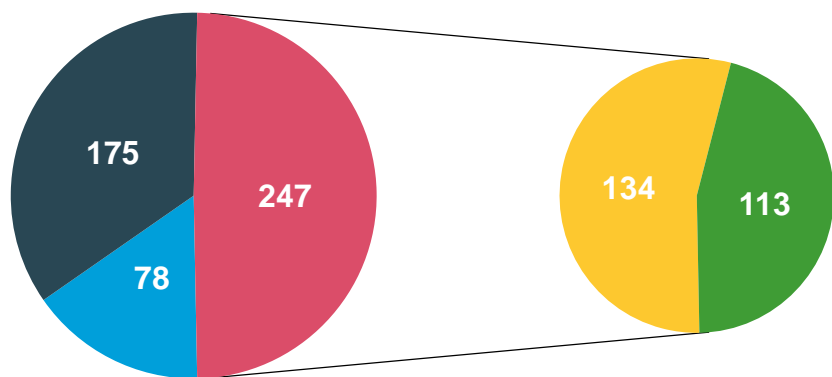
Maturity structure at the end of the period 12/2015

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



Solid plot portfolio, a basis for growth and financial flexibility

Plot reserves in the balance sheet 12/2015, EUR 500 million



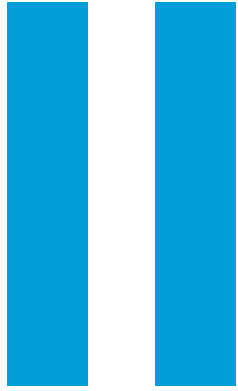
- Business Premises and Infrastructure
- Housing Russia*
- Housing Finland and CEE
- Finland
- The CEE countries

Use of plot reserves in 2015, EUR 109 million

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

*Includes Gorelovo industrial park

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



Ownership

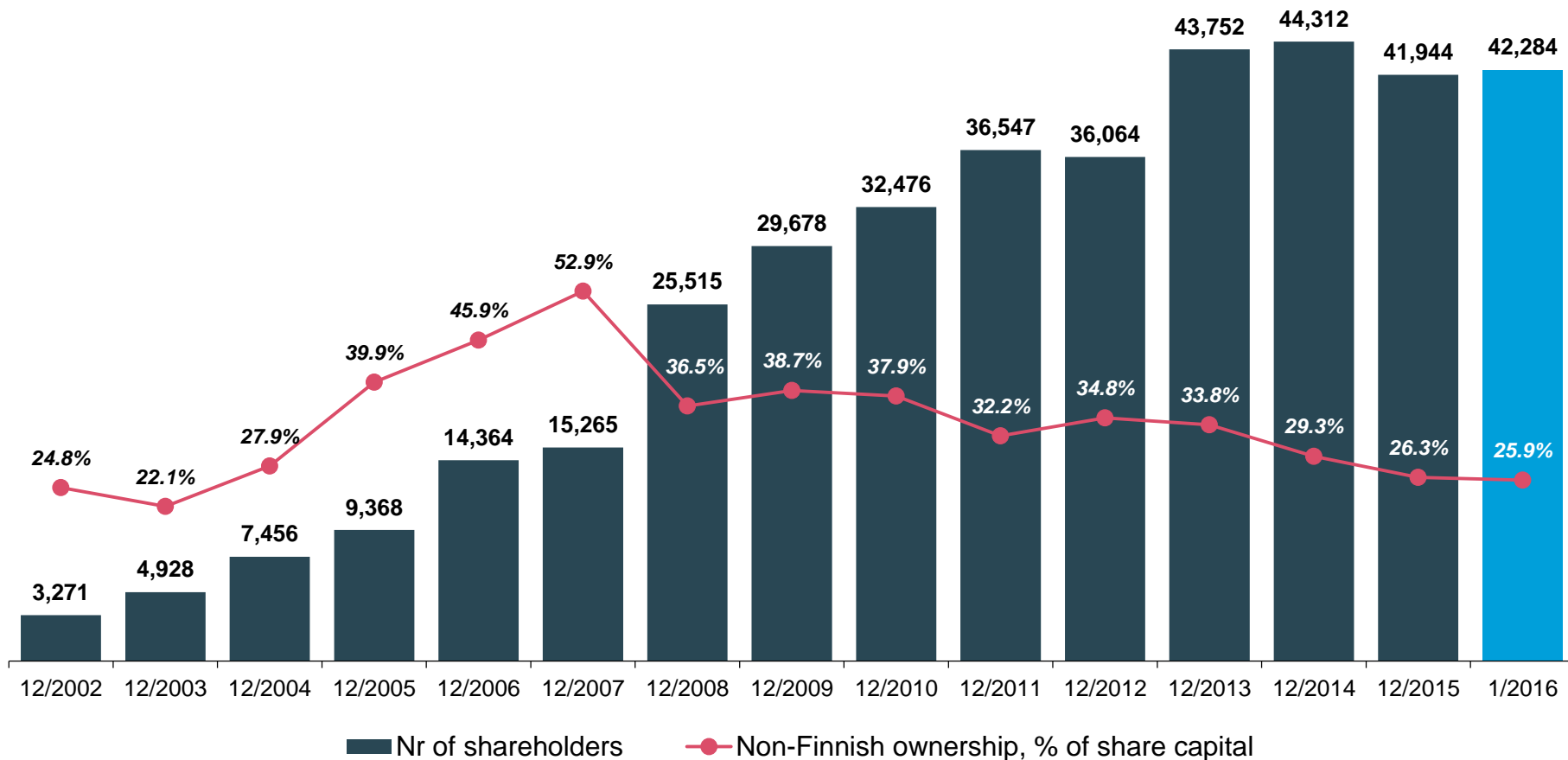
YIT's major shareholders

January 31, 2016

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	4,710,180	3.70
4. Mandatum Life Insurance Company Ltd.	4,286,675	3.37
5. OP funds	3,943,776	3.10
6. Elo Mutual Pension Insurance Company	3,335,468	2.62
7. The State Pension Fund	2,600,000	2.04
8. Danske Invest funds	1,784,912	1.40
9. Etera Mutual Pension Insurance Company	1,700,000	1.34
10. YIT Corporation	1,644,581	1.29
Ten largest total	42,625,592	33.50
Nominee registered shares	24,906,080	19.58
Other shareholders	59,691,750	46.92
Total	127,223,422	100.00

More than 42,000 shareholders

Number of shareholders and share of non-Finnish ownership, January 31, 2016

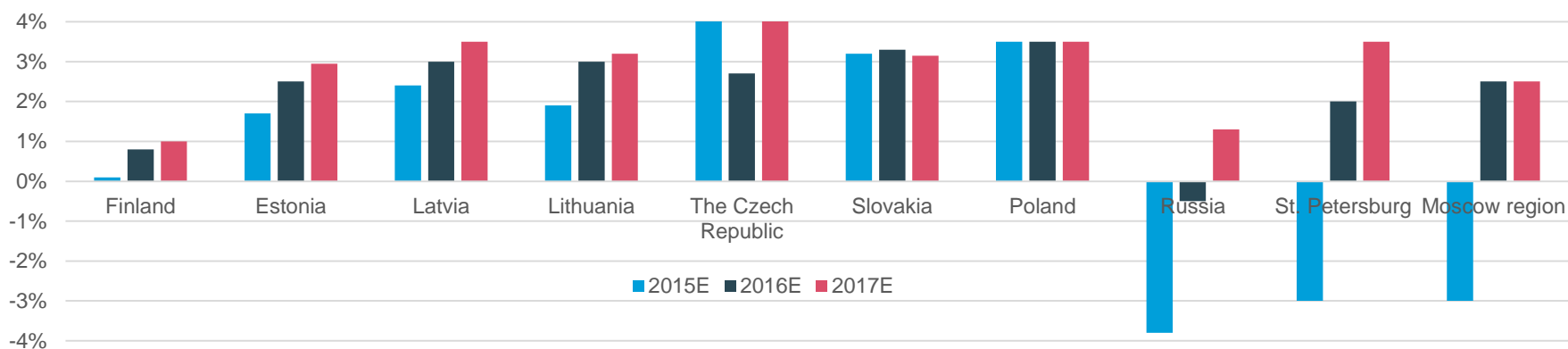




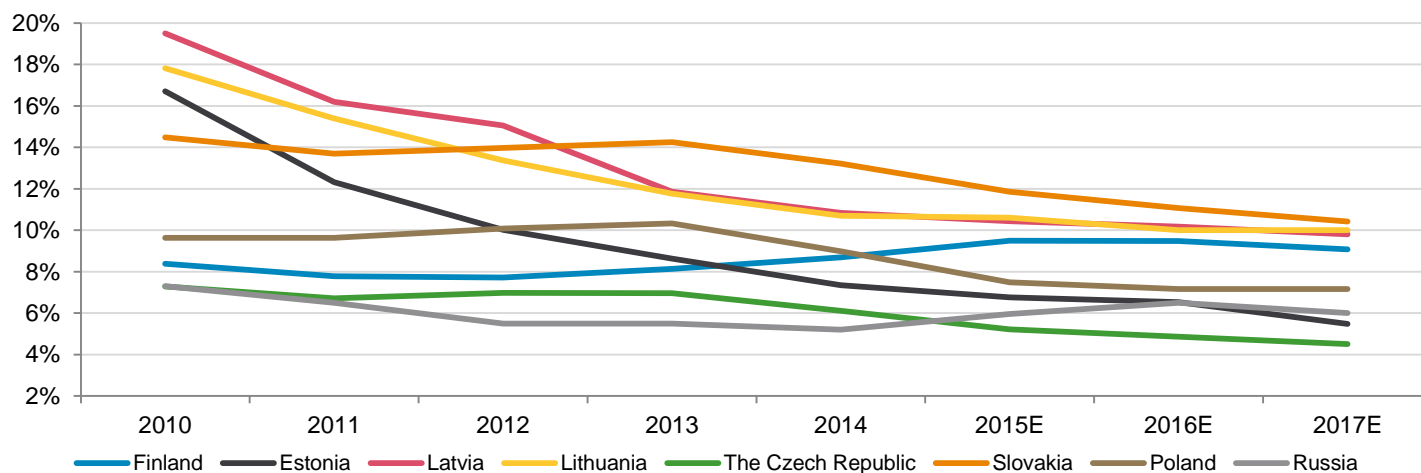
General economic indicators

Strongest growth expected in the CEE countries

GDP growth in YIT's operating countries, %



Unemployment rate in YIT's operating countries, %



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

IV

Housing indicators

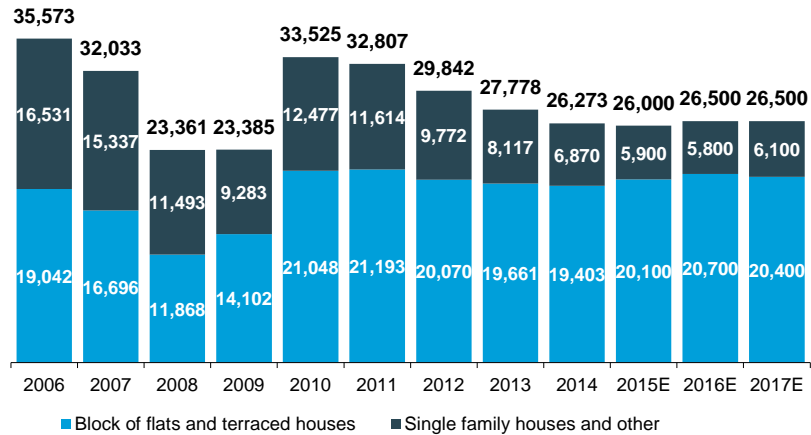
Finland

The CEE countries

Russia

Finland – Start-ups expected to increase in 2016

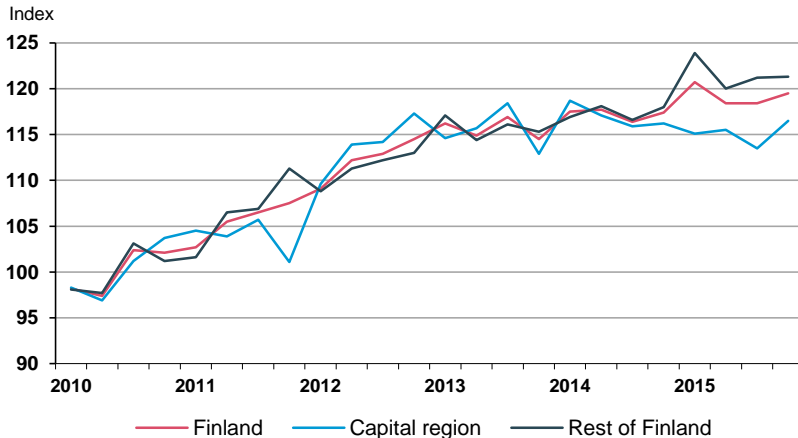
Residential start-ups, units



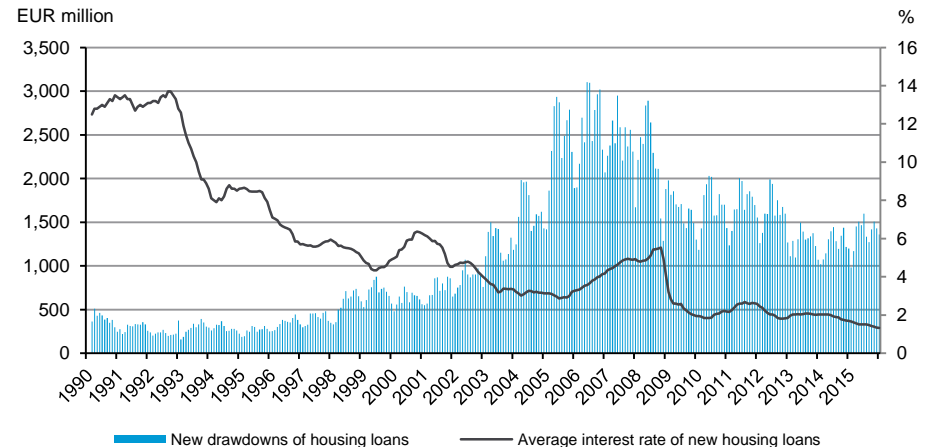
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



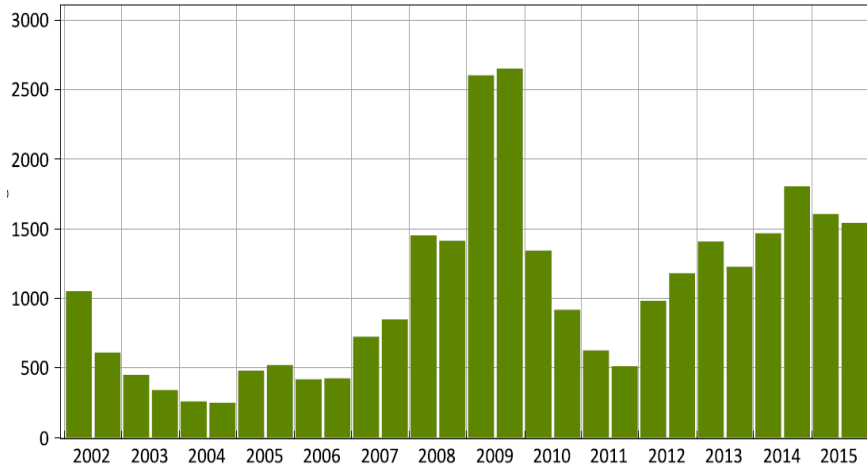
Volume of new mortgages and average interest rate



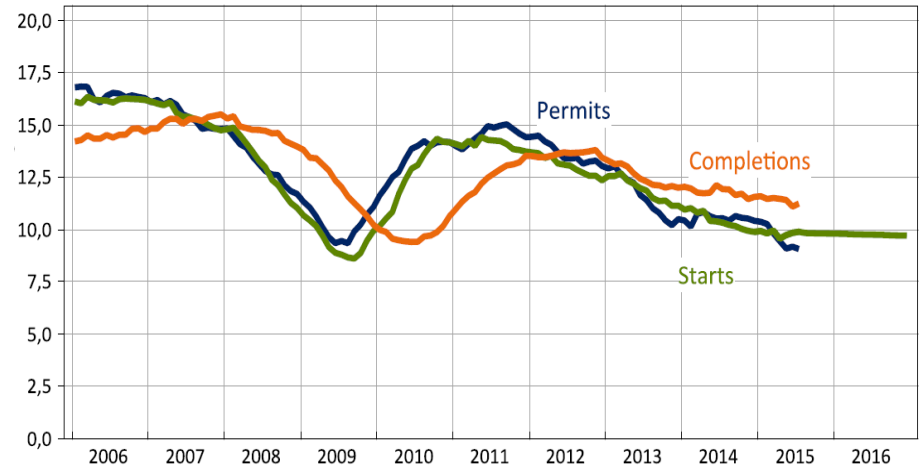
Sources: Residential start-ups: 2006-2014 Statistics Finland; 2015 - 2017E Euroconstruct, Consumer confidence: Statistics Finland, Residential prices: Statistics Finland
Loans and Interest rates: Bank of Finland

Housing indicators have weakened slightly in Finland

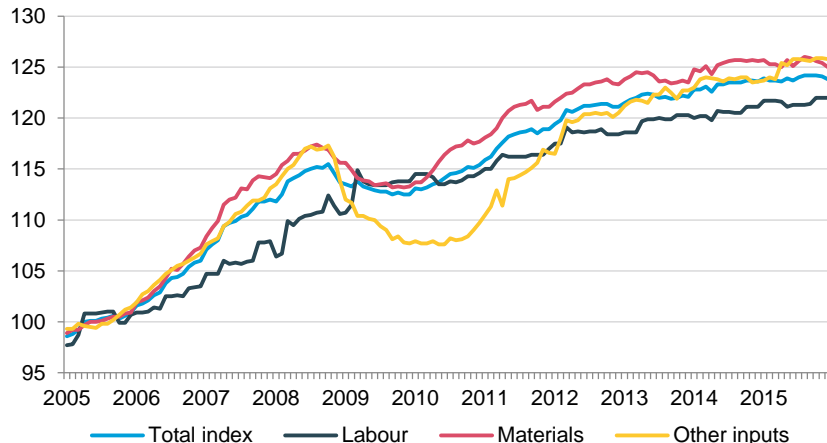
Unsold completed units (residential development projects)



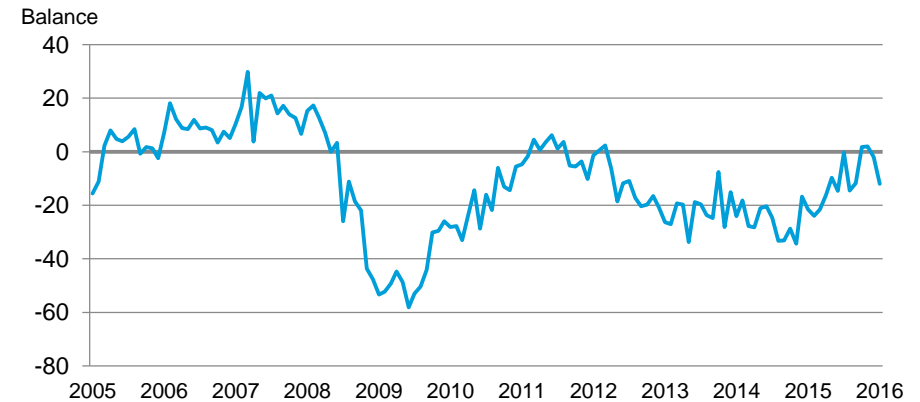
Residential building permits, start-ups and completions, million m³



Construction cost index (2005=100)

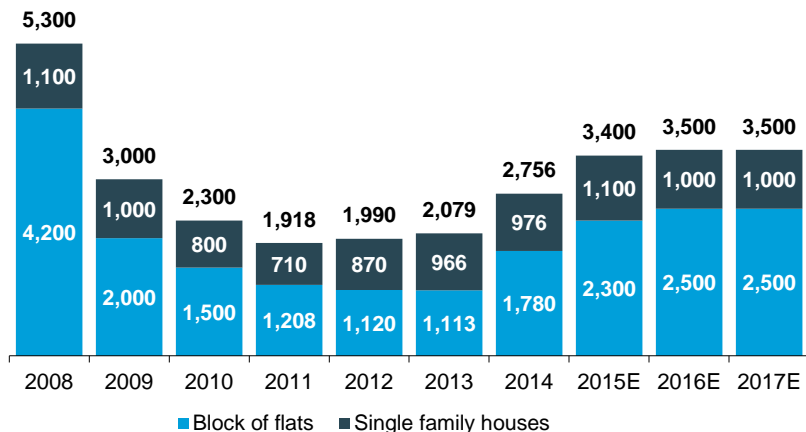


Construction confidence

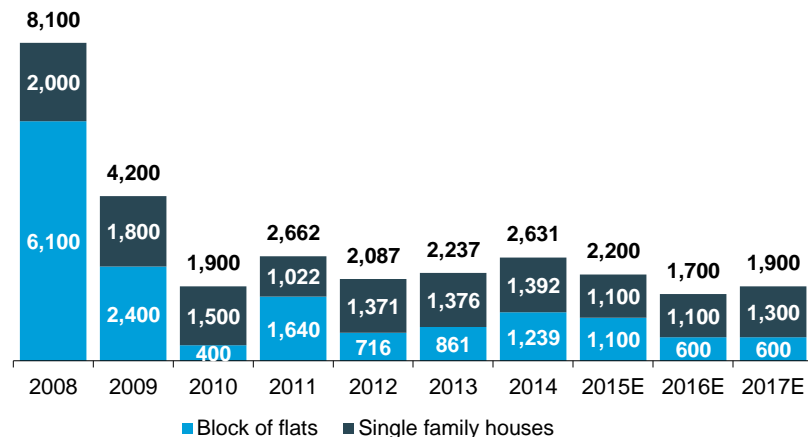


The Baltic countries – Residential construction is expected to level off

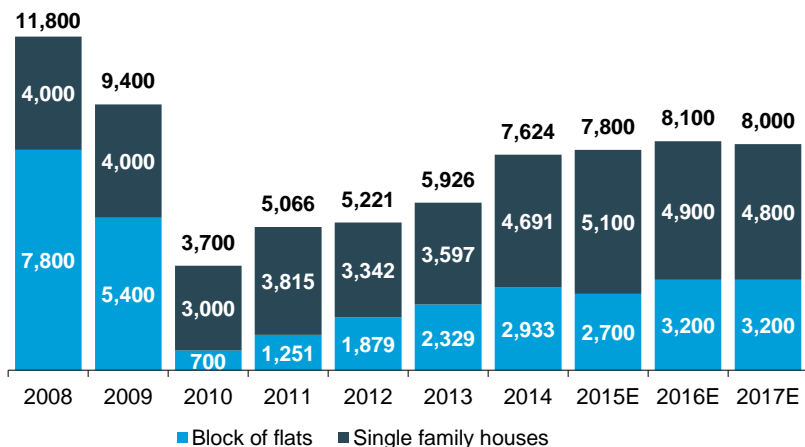
Residential completions in Estonia, units



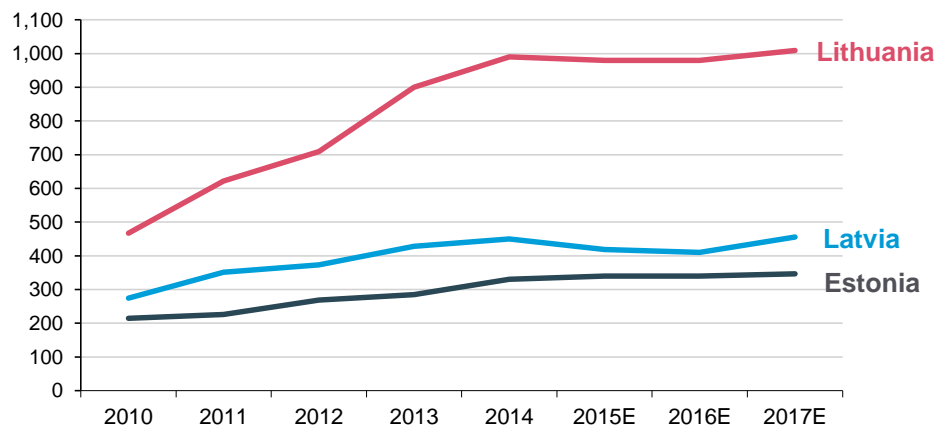
Residential completions in Latvia, units



Residential completions in Lithuania, units



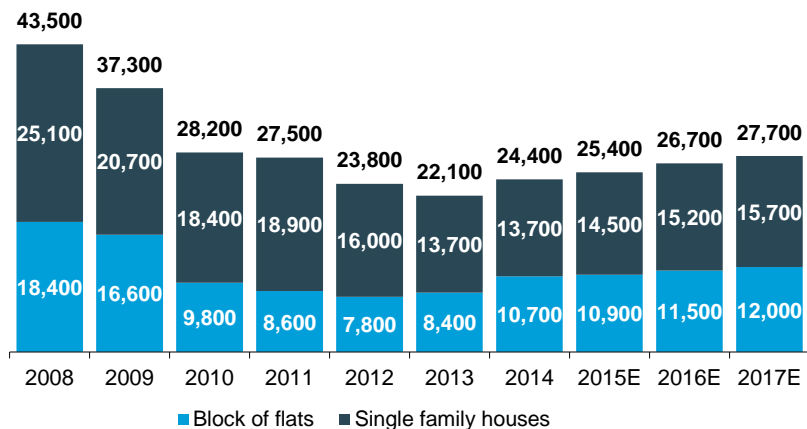
New residential construction volume, EUR million



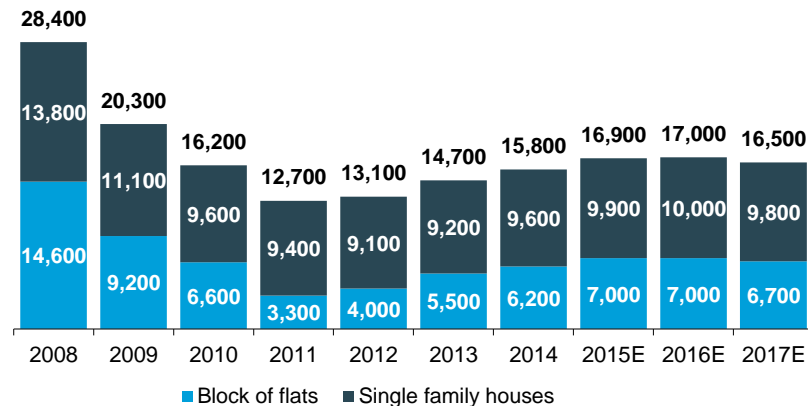
Source: Forecon, December 2015

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

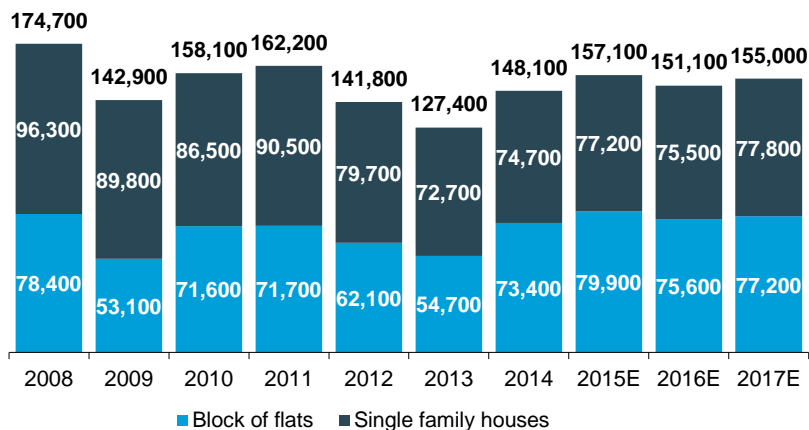
Residential start-ups in the Czech Republic, units



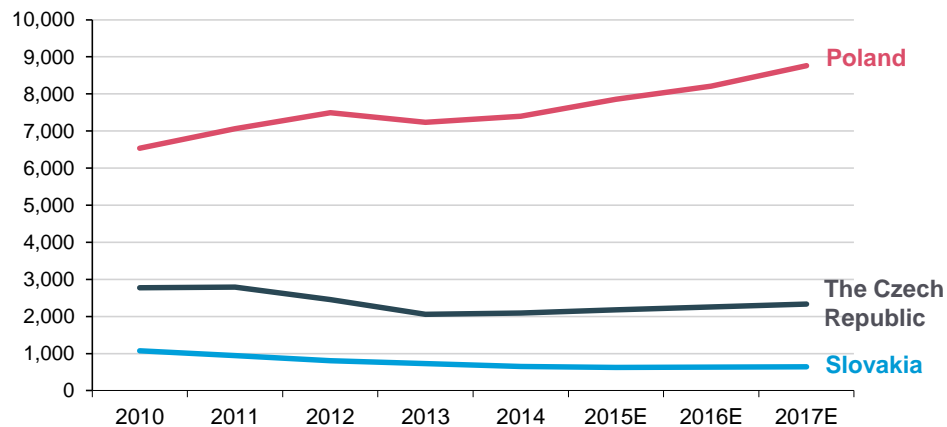
Residential start-ups in Slovakia, units



Residential start-ups in Poland, units



New residential construction volume, EUR million

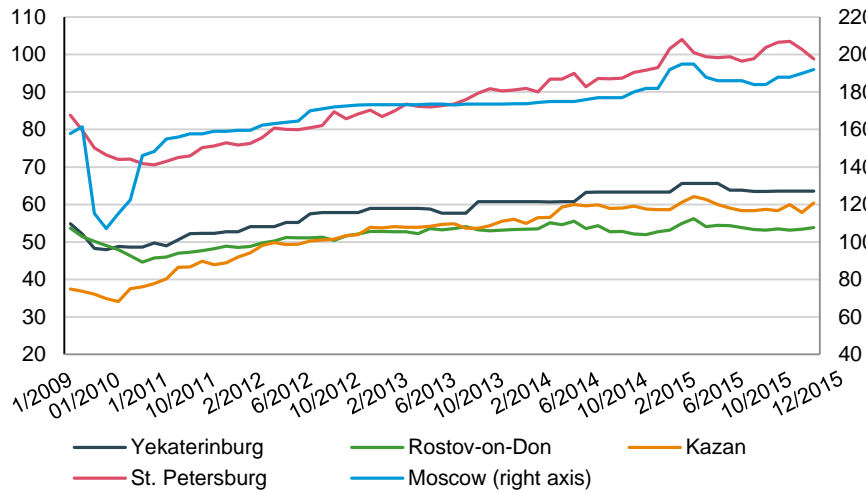


Source: Euroconstruct, December 2015

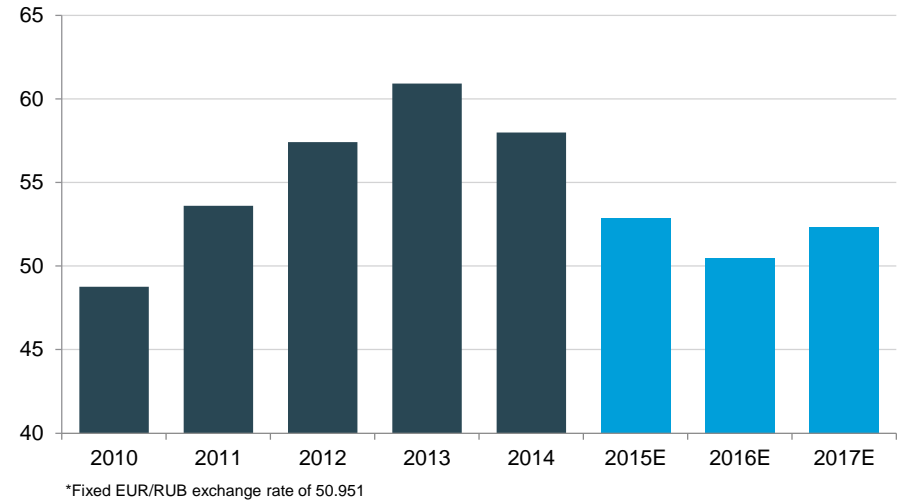


Russia – Housing indicators

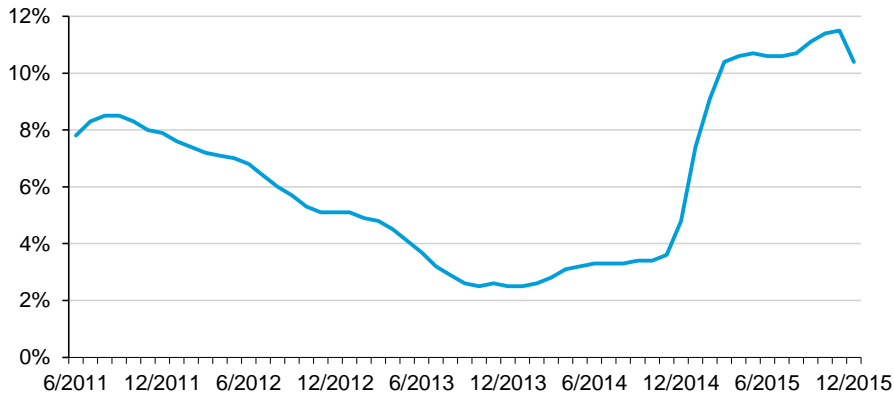
House prices in primary markets, thousand RUB per sq. m. (1/2009-12/2015)



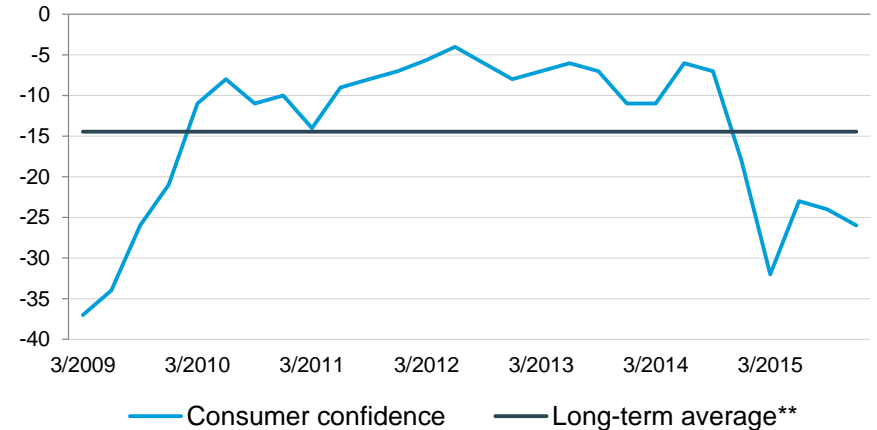
New residential construction volume, EUR billion*



Inflation in building materials 6/2011-12/2015



Consumer confidence



Sources: House prices: YIT, New residential construction volume: Forecon, December 2015, Inflation in building materials: PMR Construction review, February 2016, Consumer confidence: Bloomberg

**Average 12/1998-9/2015



Business Premises

Finland

The Baltic countries

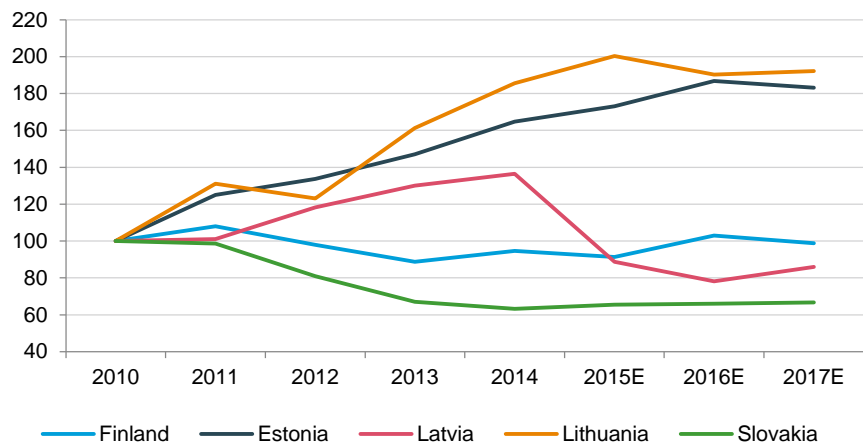
Slovakia

Infrastructure

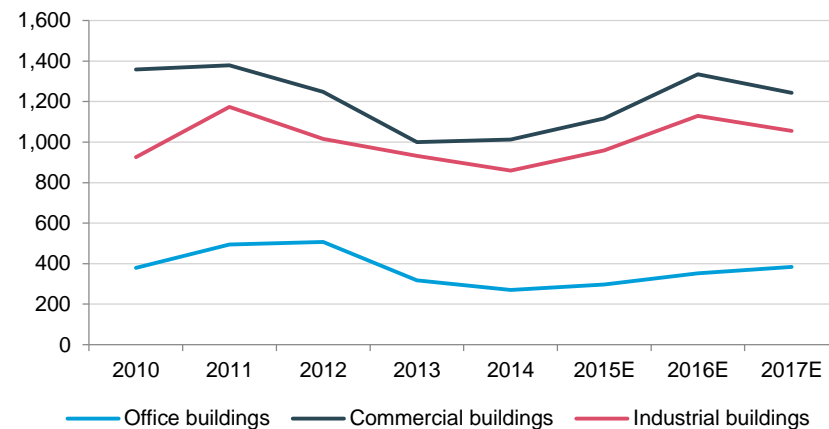
Finland

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

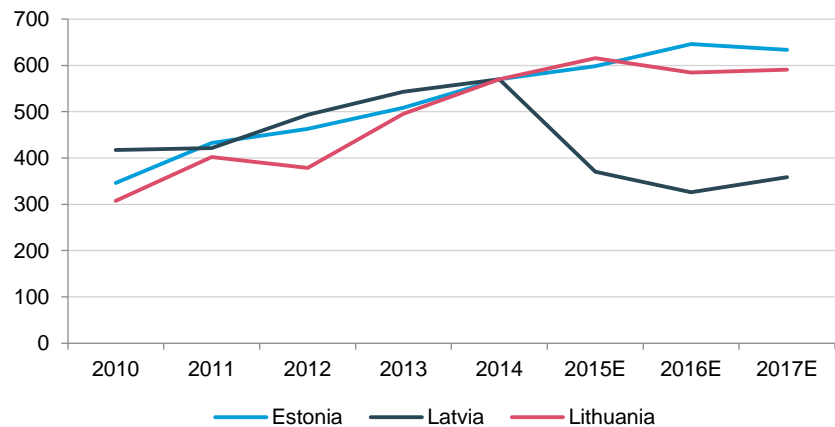
New non-residential construction volumes, index



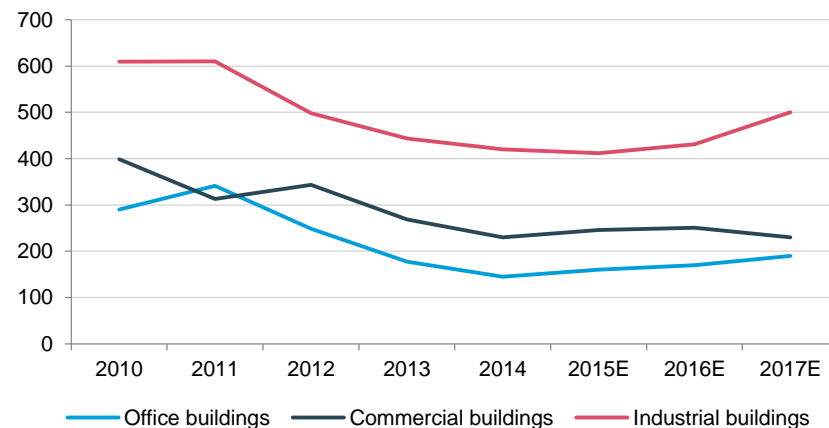
New non-residential construction in Finland, EUR million



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



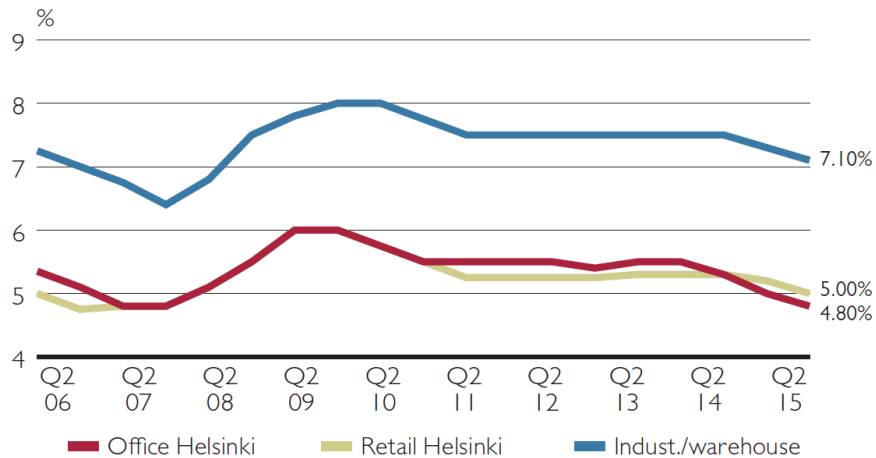
New non-residential construction in Slovakia, EUR million



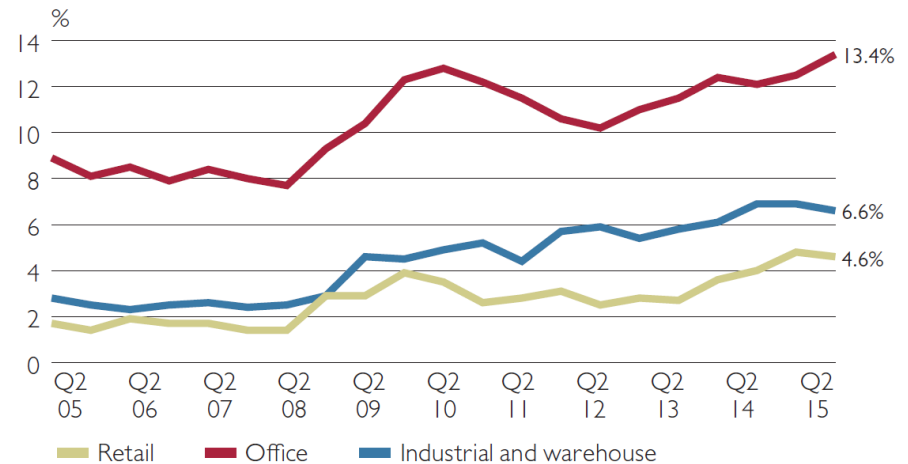
Sources: Euroconstruct and Forecon, December 2015

Finland – Prime yields expected to decrease slightly

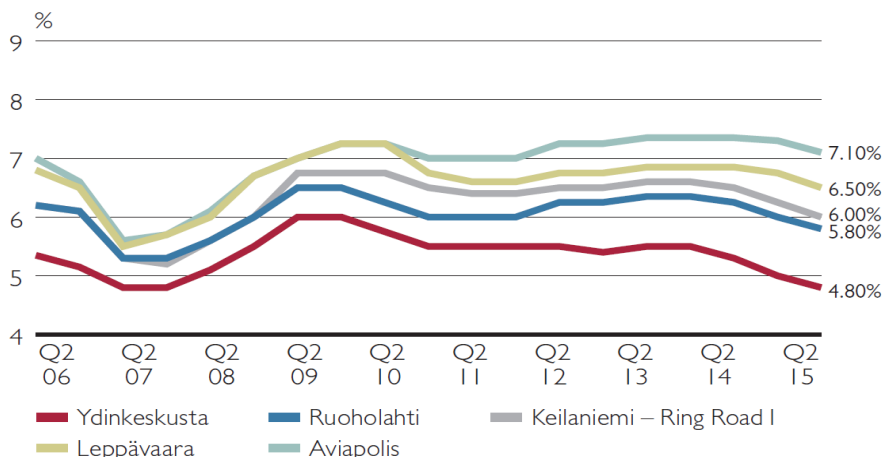
Prime yields in Helsinki Metropolitan Area, %



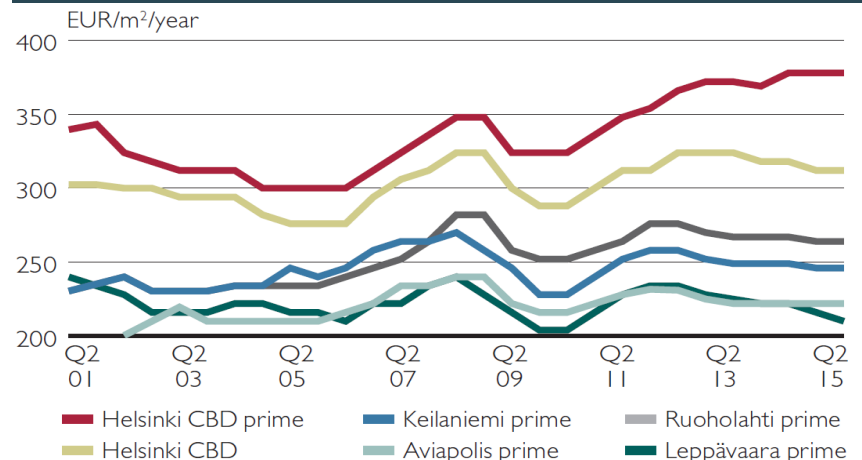
Vacancy rates in Helsinki Metropolitan Area, %



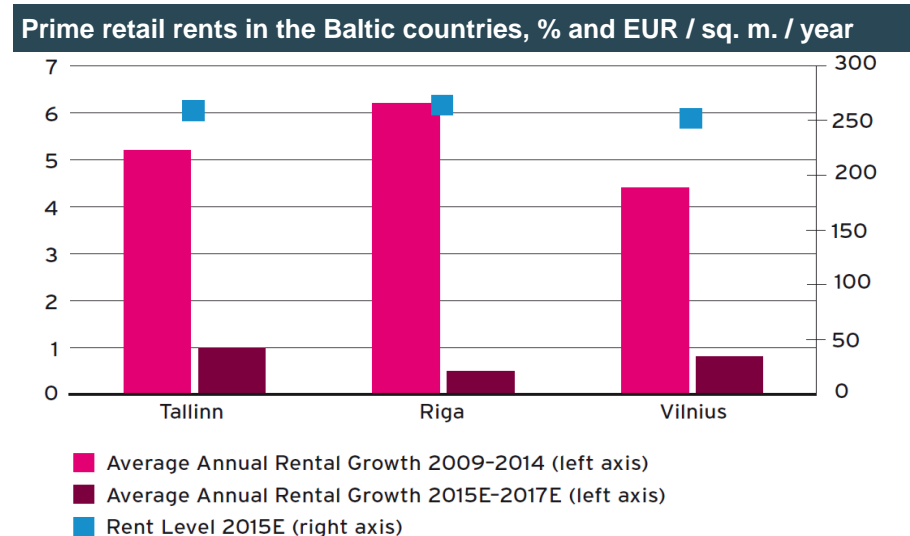
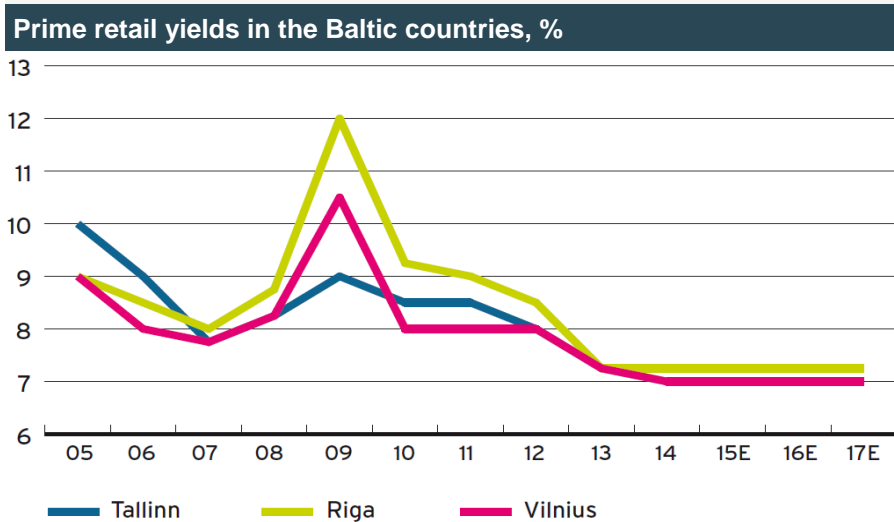
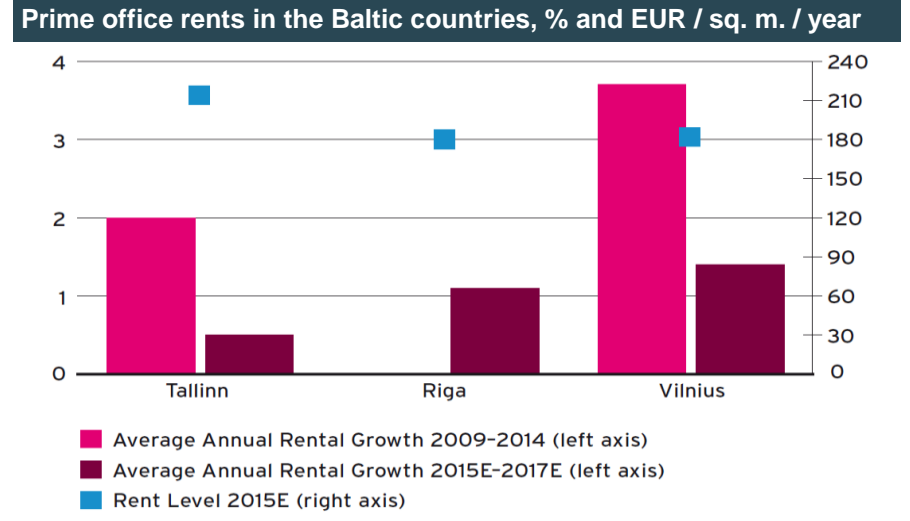
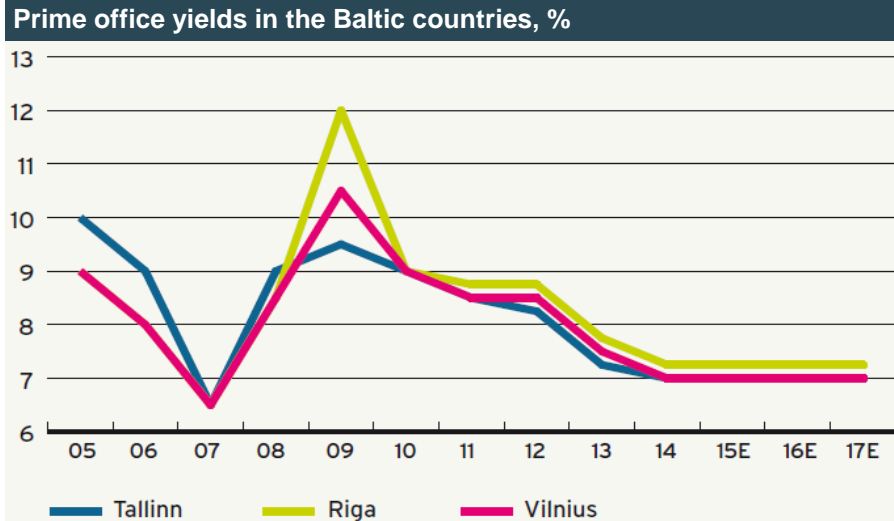
Office yields in Helsinki Metropolitan Area, %



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

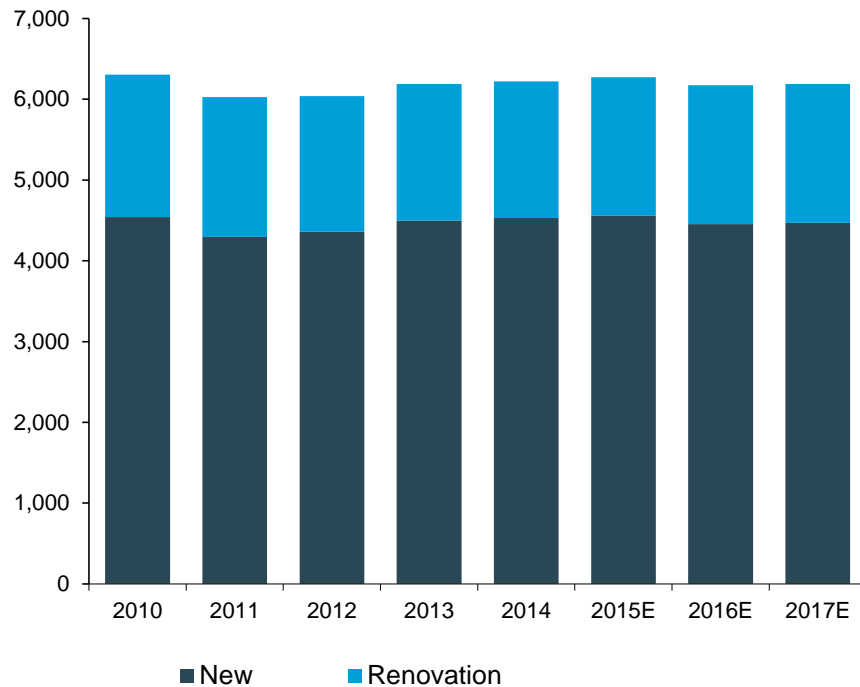


The Baltic countries – Yields are expected to decrease

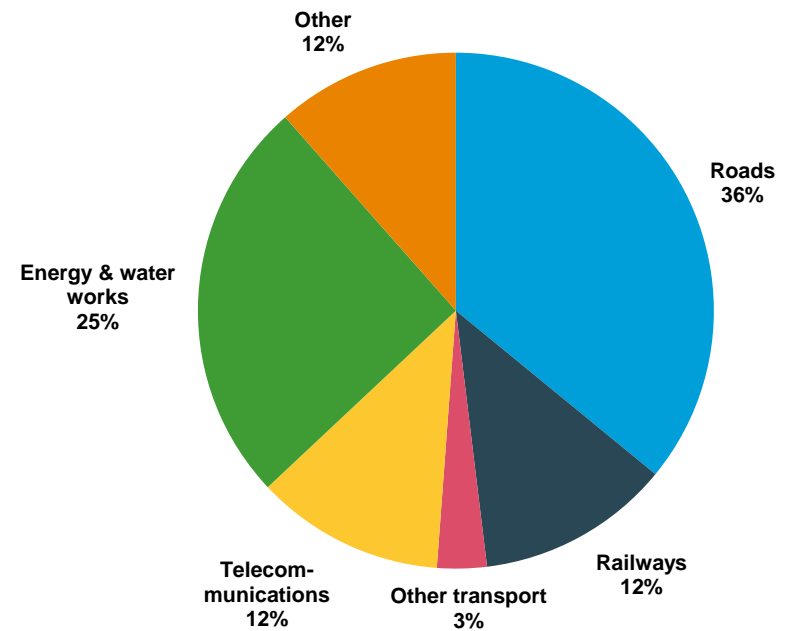


Infrastructure construction in Finland– Market expected to decrease slightly in 2016

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2015E)



Sources: Euroconstruct, December 2015

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we can
do it.**