



Interim Report January–June 2016

Kari Kauniskangas, President and CEO



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1

Group development in Q2/2016



Highlights in Q2/2016

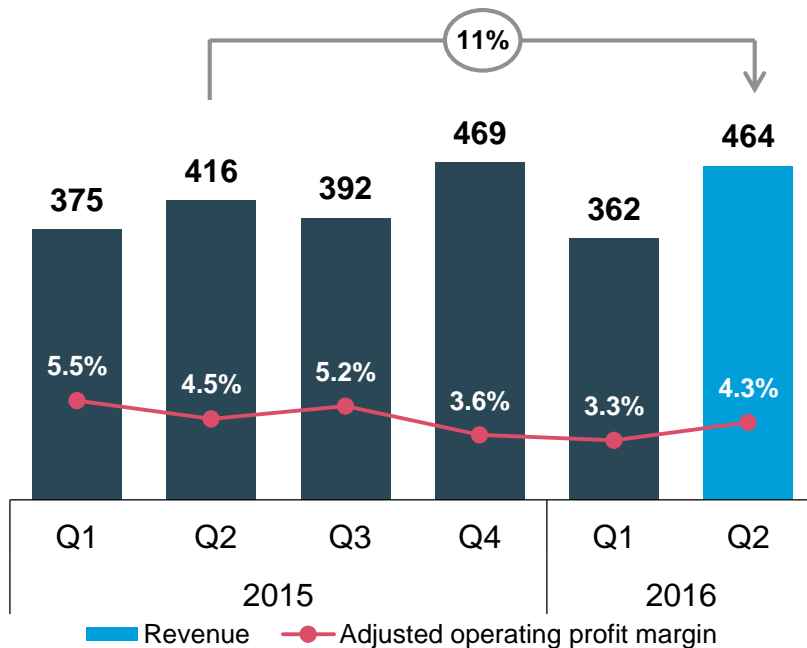
- Strong order backlog after the closing of the Mall of Tripla investor deals
- Positive profitability development in Housing Finland and CEE as well as Business Premises and Infrastructure continued
- High residential start-ups in CEE, first project started in Poland
- Good sales in Russia led to positive cash flow, but profitability was weak



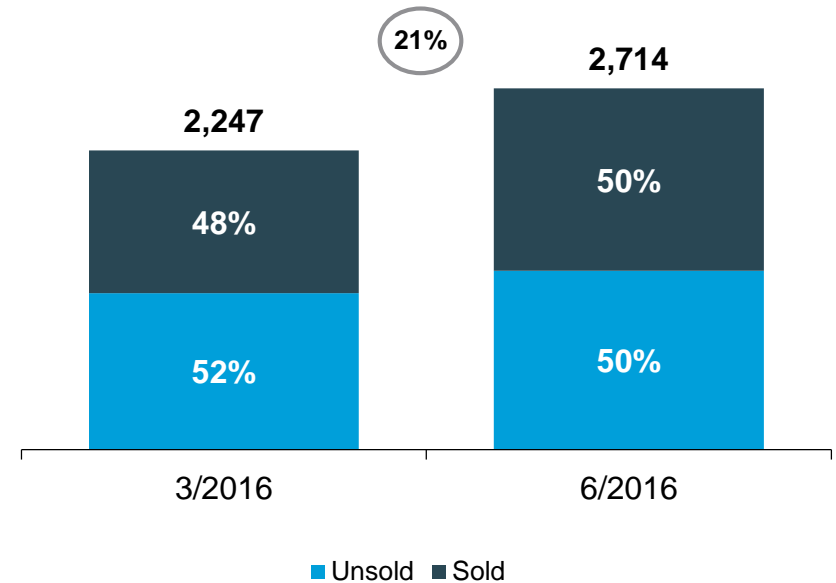
Group: Revenue grew and profitability started to improve

- Revenue increased 15% y-o-y at comparable exchange rates
- Profitability improved clearly in Housing Finland and CEE as well as Business Premises and Infrastructure
- Order backlog strengthened following the closing of the Mall of Tripla deal

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



Order backlog (EUR million)



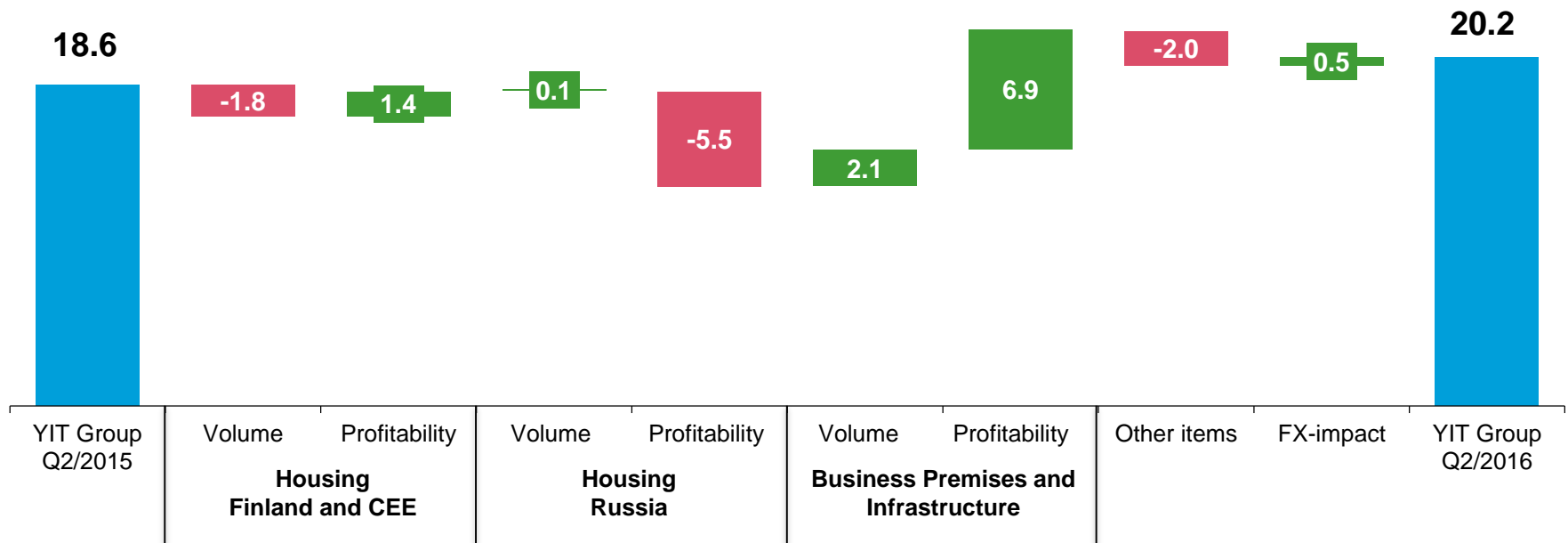
All figures according to segment reporting (POC)

Note: The adjusted operating profit margin does not include material reorganisation costs or impairment

EBIT-bridge Q2/2015 – Q2/2016

- Positive development in Business Premises and Infrastructure
- Profitability was weak in Russia

Adjusted operating profit (EUR million), change Q2/2015 – Q2/2016: 9%



2

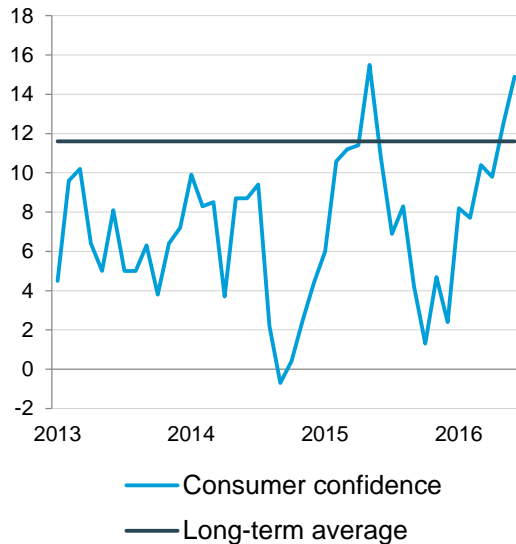
Housing Finland and CEE



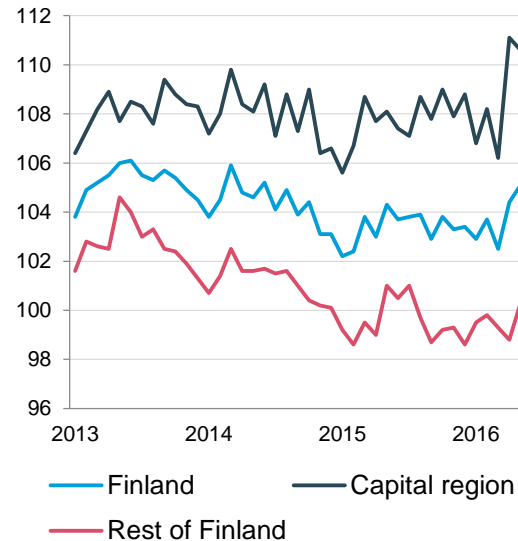
Housing Finland and CEE: Operating environment in Finland in Q2

- Consumer confidence improved in Q2, visible also in housing demand
- Good investor demand continued
- Good demand especially for small, affordable apartments in the growth centres
- Mortgage interest rates stayed on a low level and margins continued to decrease
- The volume of new housing loans continued to increase

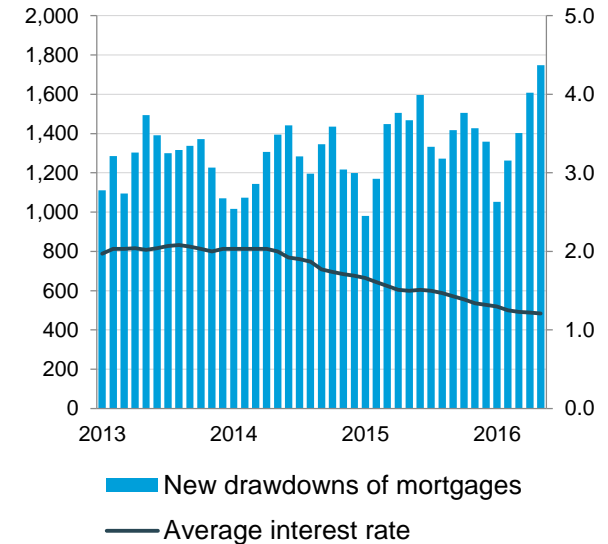
**Consumer confidence
1/2013-6/2016**



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



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



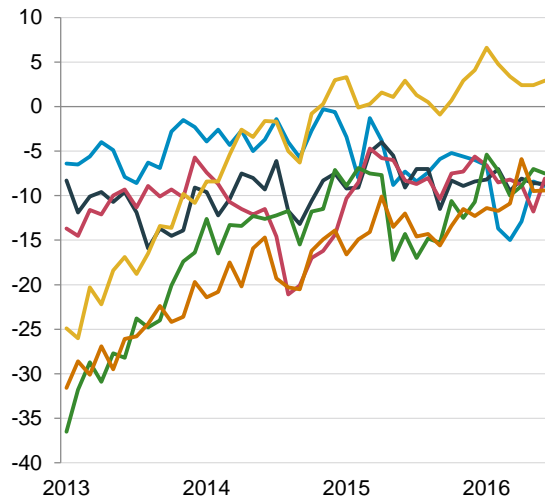
Sources: Statistics Finland and Bank of Finland

Housing Finland and CEE:

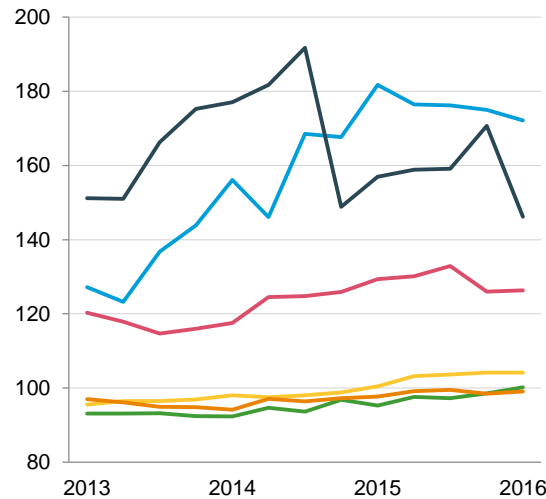
Operating environment in the CEE countries in Q2

- Positive macro development continued and residential demand remained good
- 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

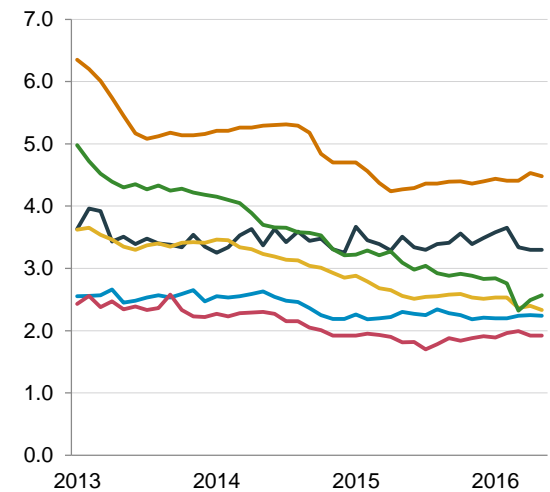
Consumer confidence



House price index, new dwellings, 2010=100



Average interest rate of mortgages (%)



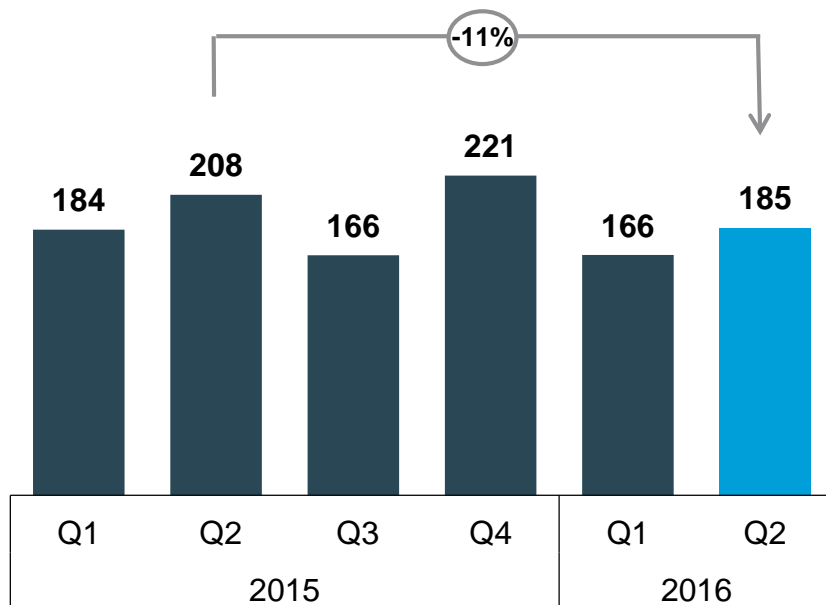
— Estonia — Latvia — Lithuania — The Czech Republic — Slovakia — Poland

Sources: European Commission, Eurostat and National Central Banks

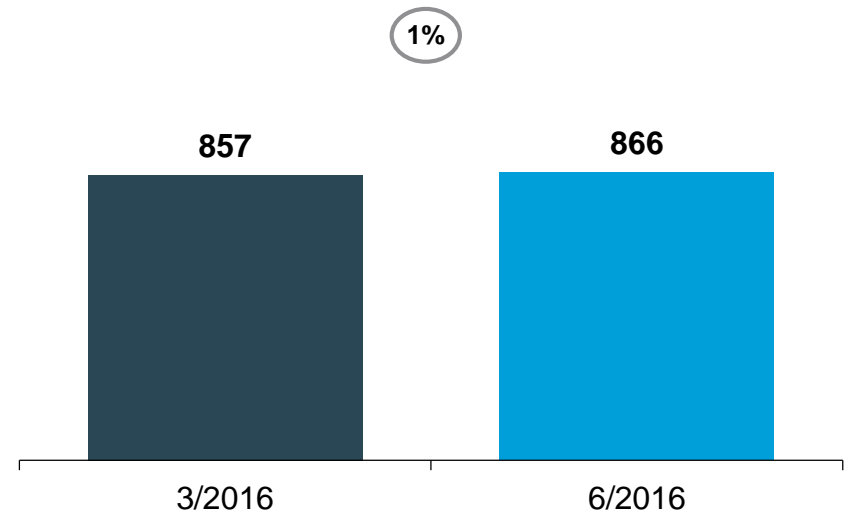
Housing Finland and CEE: Revenue decreased in Q2

- Revenue decreased y-o-y due to less revenue from capital release actions in Finland
- Order backlog remained stable

Revenue (EUR million)



Order backlog (EUR million)

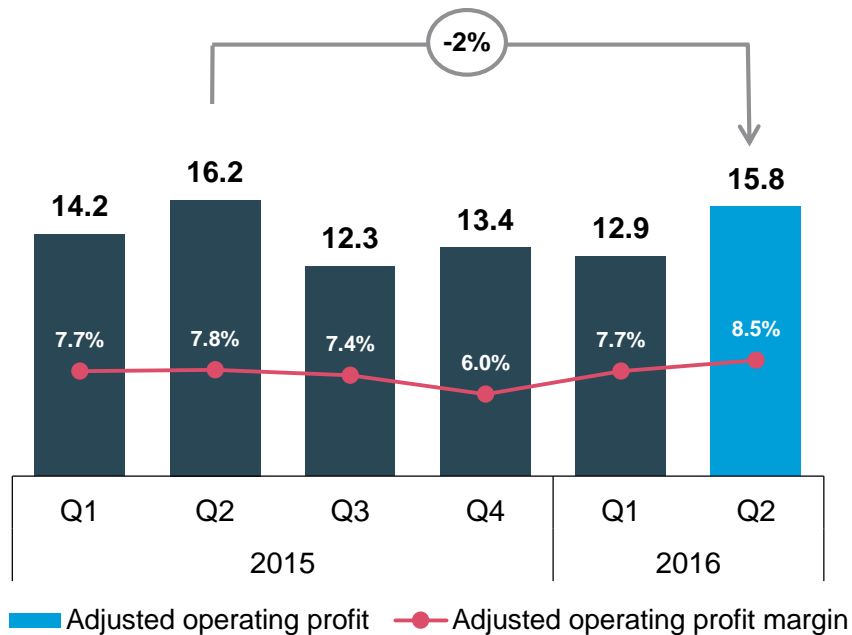


All figures according to segment reporting (POC)

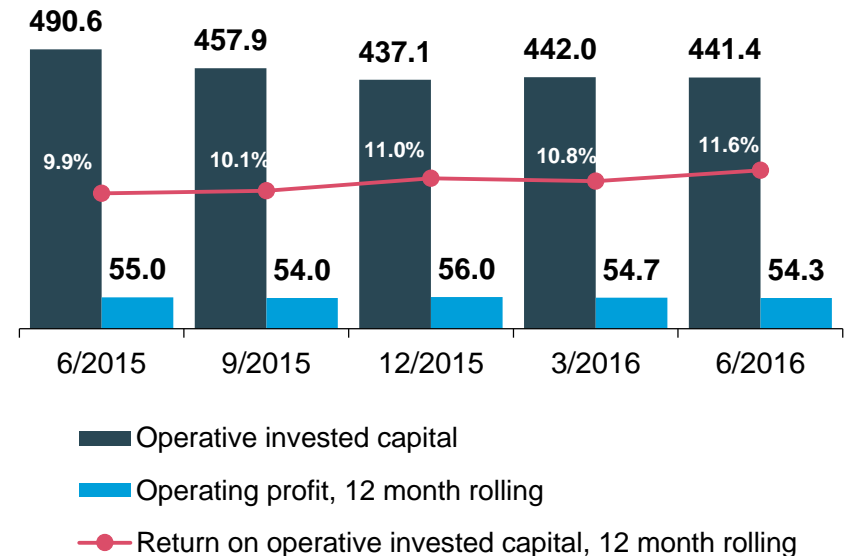
Housing Finland and CEE: Profitability improved in Q2

- Profitability improved due to less capital release actions
- ROI improved

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



Return on operative invested capital (EUR million, %)



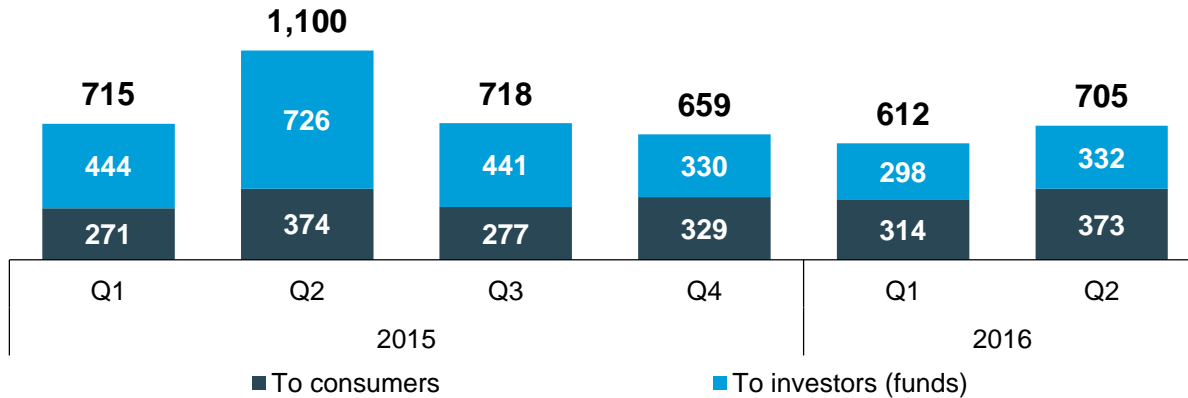
All figures according to segment reporting (POC)

Housing Finland and CEE: Sales and start-ups in Finland in Q2

Sold apartments (units)

2015: 3,192

1-6/2016: 1,317

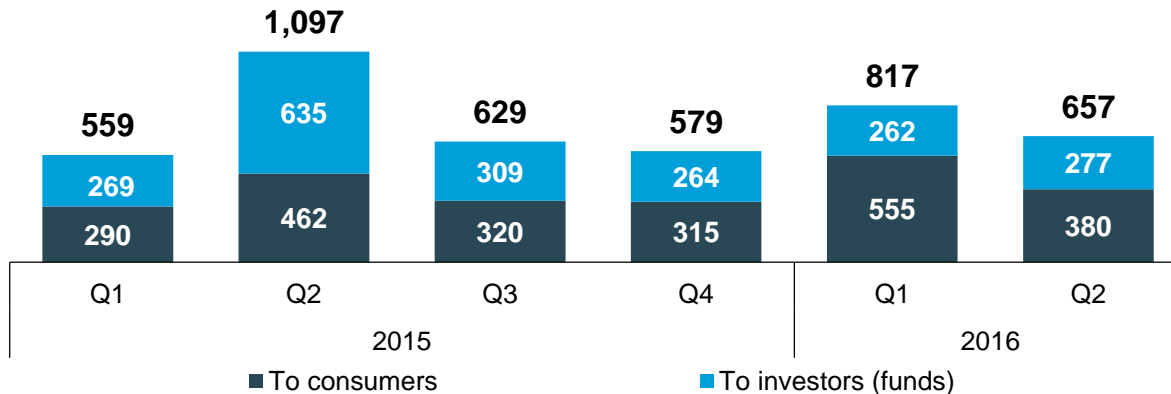


- Consumer sales (units) on a good level
- Share of units sold to consumers up to 53% in Q2/2016 (Q2/2015: 34%)
- 54 apartments from projects initially started for consumers sold to residential property funds

Apartment start-ups (units)

2015: 2,864

1-6/2016: 1,474



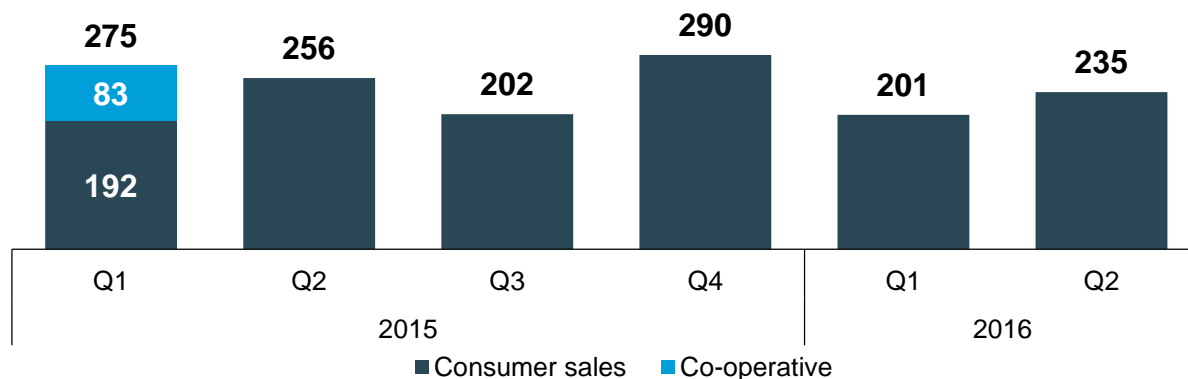
- Consumer start-ups in line with sales
- Smartti-concept launched, excellent demand in pre-marketing
- In July, sales to consumers at around 90 units (7/2015: around 90 units)

Housing Finland and CEE: Sales and start-ups in the CEE countries in Q2

Sold apartments (units)

2015: 1,023

1-6/2016: 436



- Consumer sales (units) still modest in Q2/2016, higher sales expected in coming quarters due to strong start-ups

- Start-ups more than doubled

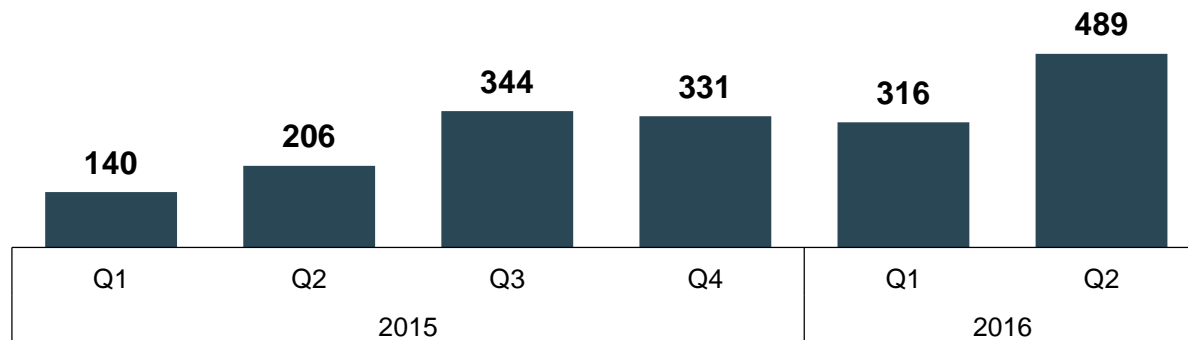
- First project started in Warsaw, Poland

- In July, sales to consumers at over 60 units (7/2015: around 60 units)

Apartment start-ups (units)

2015: 1,021

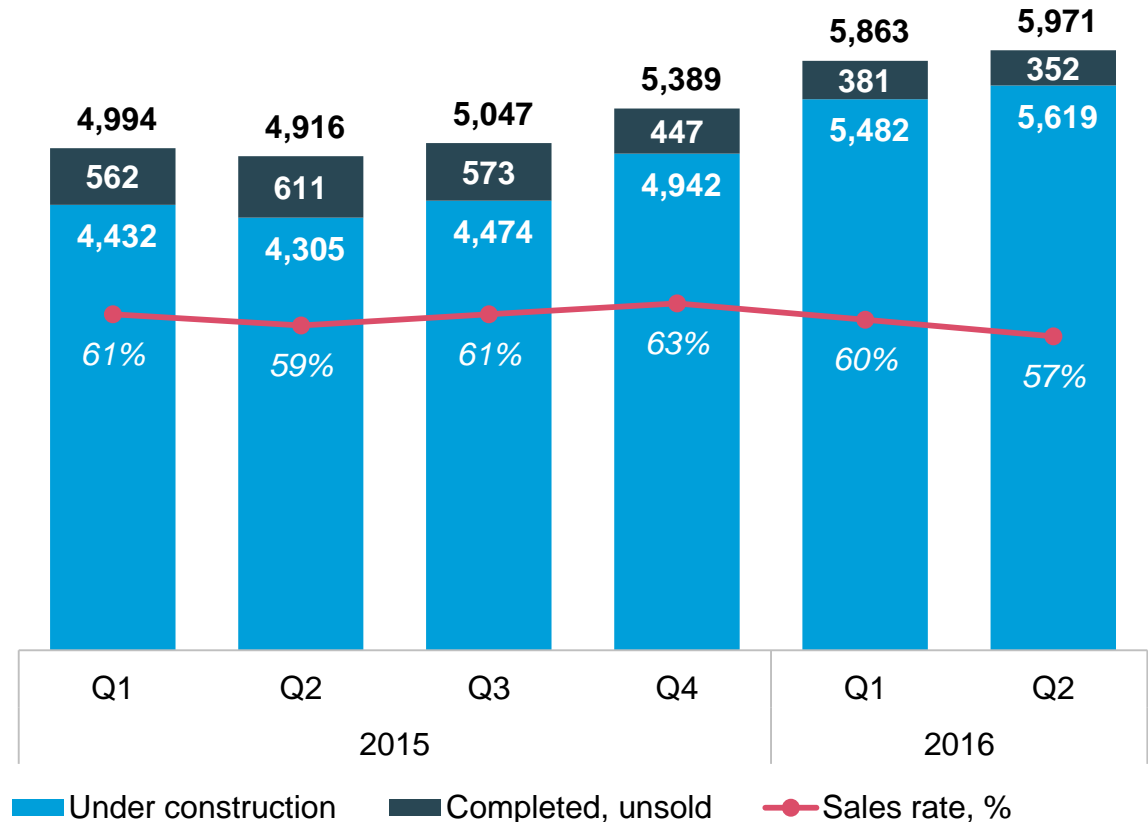
1-6/2016: 805



Housing Finland and CEE: The production volume (units) continued to grow in Q2

- Number of unsold completed apartments decreased to 237 in Finland (6/2015: 473)
- 57% of units under construction already sold moderating the sales risk
- The share of CEE of the sales portfolio (units) 49% (6/2015: 37%)

Apartment inventory (units)



3

Housing Russia



Noviy Noginsk
Noginsk, Russia

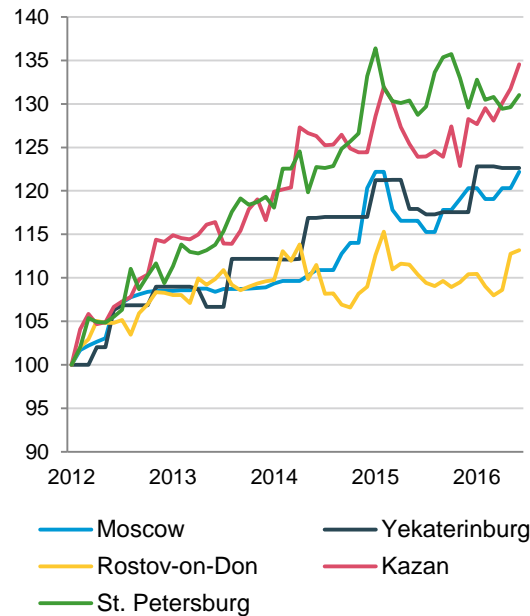
Housing Russia: Operating environment in Q2

- The ruble strengthened during the quarter
- Demand focused especially on small apartments
- Residential prices remained stable, but decreased in real terms (CPI 6/2016: 7.5%)
- Mortgage subsidy program extended until the end of 2016
- Mortgage interest rates for new apartments at around 12%

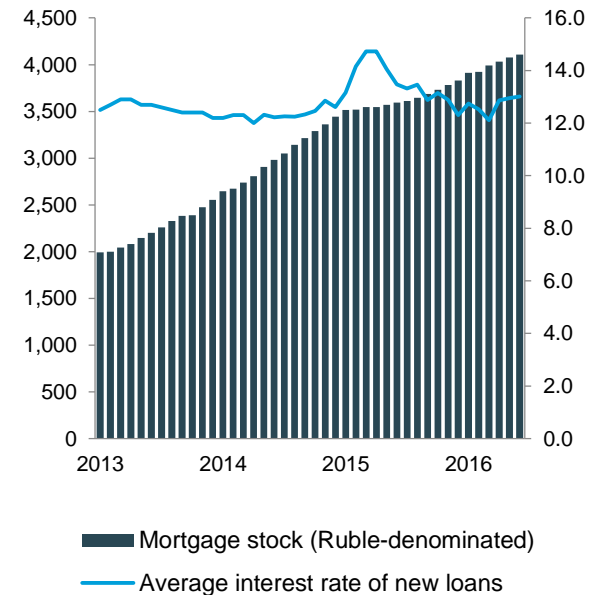
EUR/RUB exchange rate



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



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

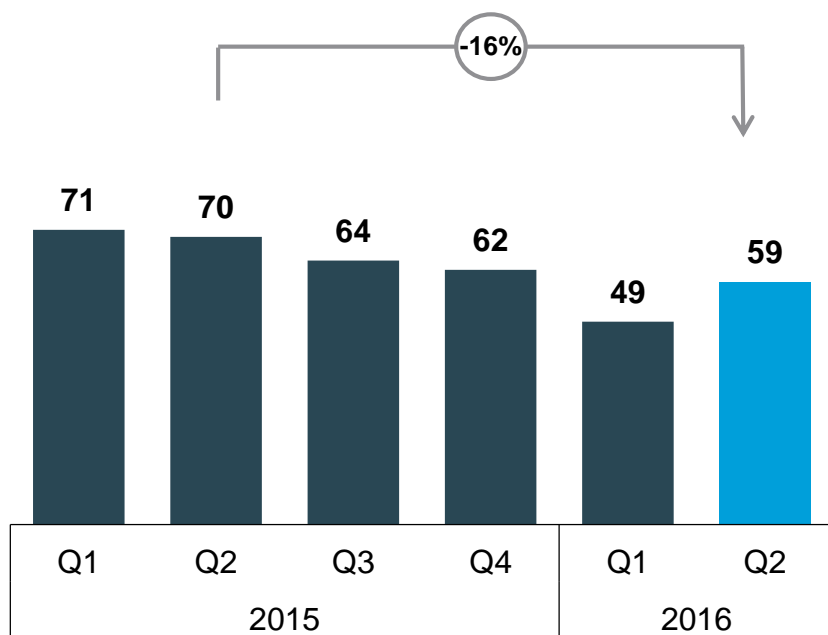


Sources: Bloomberg, YIT and Bank of Russia

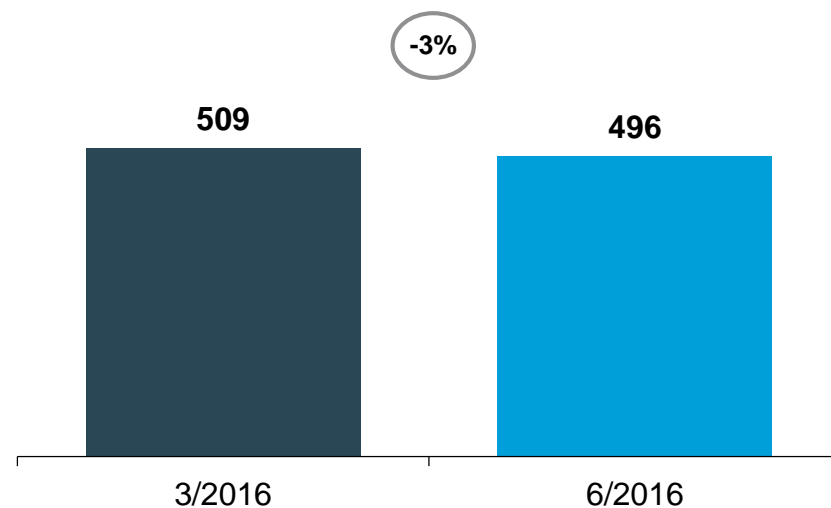
Housing Russia: Revenue decreased in Q2

- Revenue increased by 6% at comparable exchange rates
- Despite the strengthening of the ruble, the order backlog decreased due to low start-ups

Revenue (EUR million)



Order backlog (EUR million)

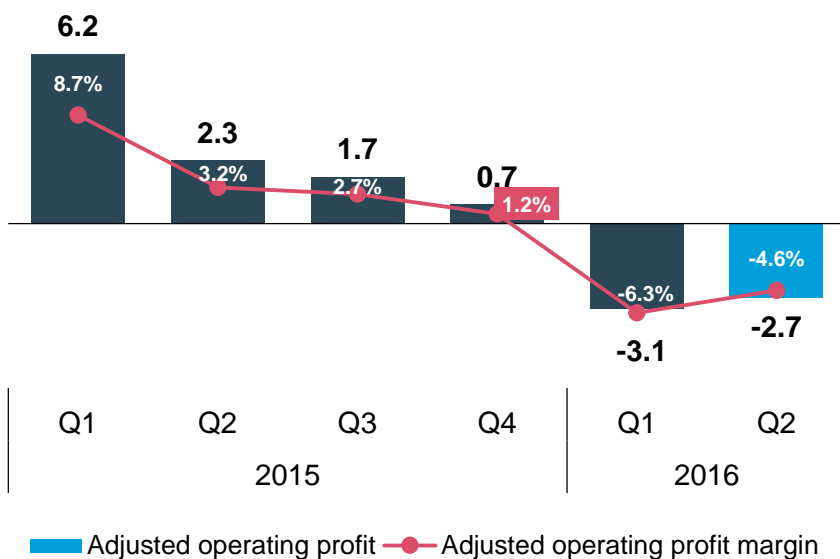


All figures according to segment reporting (POC)

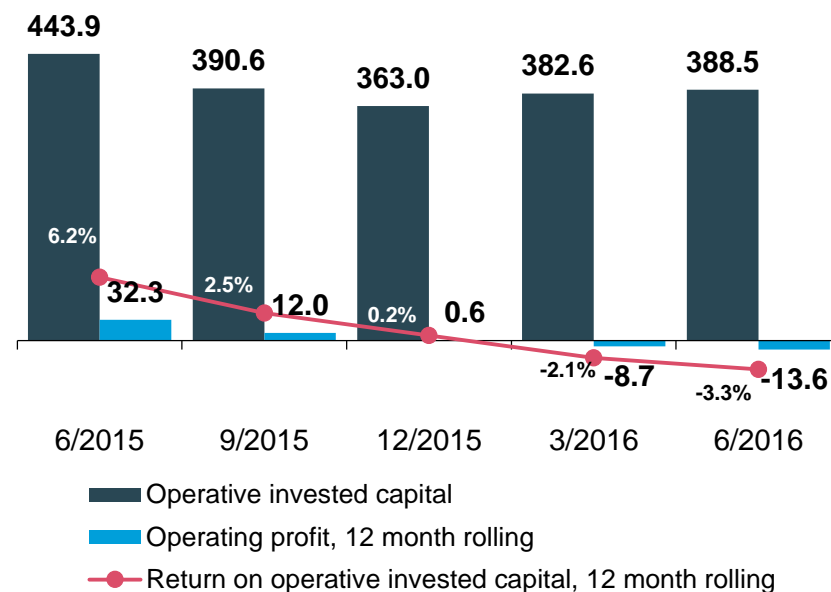
Housing Russia: Profitability weak in Q2

- Profitability burdened by lowered project margins in certain projects
- Target to reduce the operative invested capital by continuing active sales
- Target to have positive operating profit for H2/2016

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



Return on operative invested capital (EUR million, %)



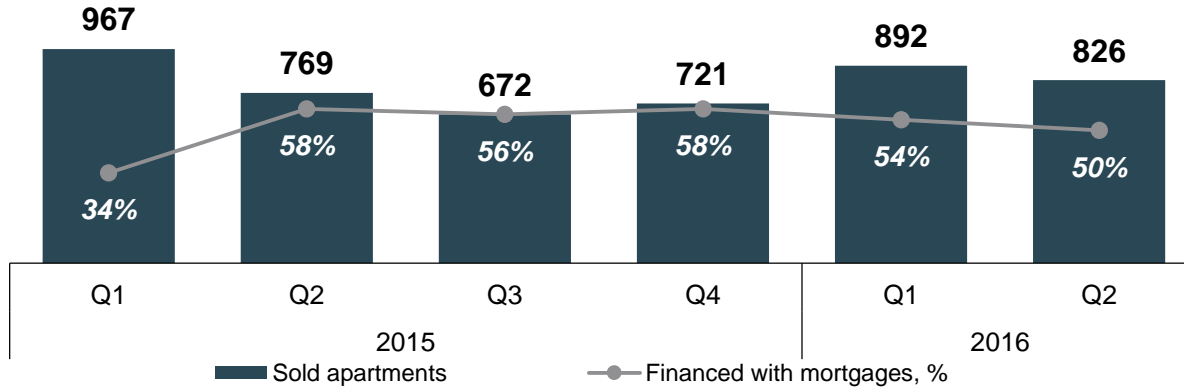
All figures according to segment reporting (POC)

Housing Russia: Sales and start-ups in Q2

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

2015: 3,129 (50%)

1-6/2016: 1,718 (51%)



- Sales (units) increased by 7% y-o-y

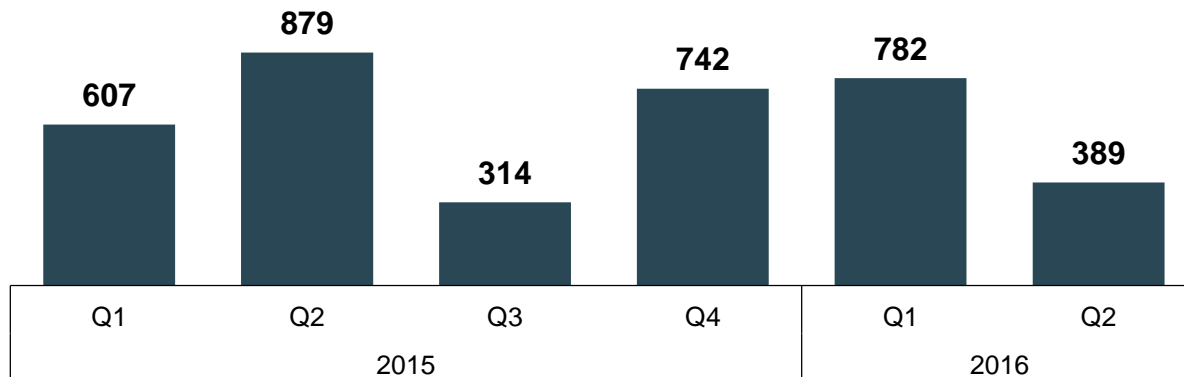
- Share of sales financed with mortgages high supported by the government's mortgage subsidy program

- Start-ups low in Q2

Apartment start-ups (units)

2015: 2,542

1-6/2016: 1,171

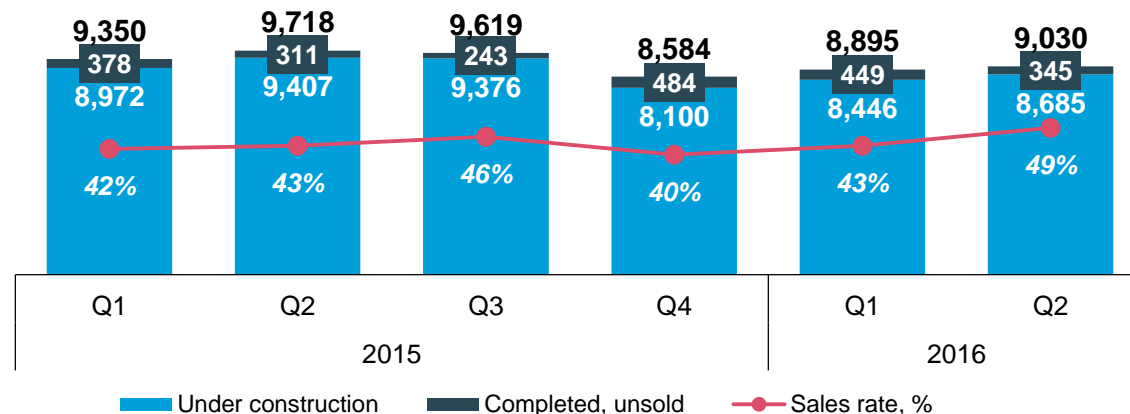


- In July, sales to consumers over 200 units (7/2015: around 200 units)

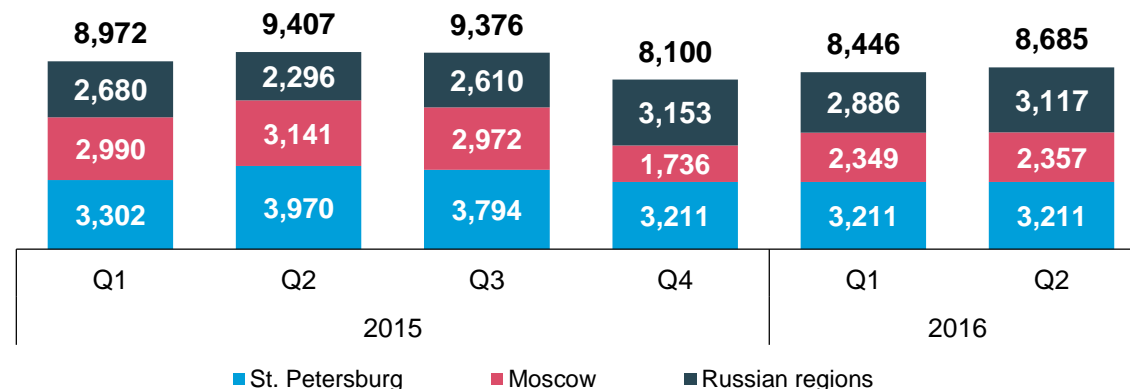
Housing Russia: Apartment inventory at the end of Q2

- Completed unsold apartments decreased q-o-q
- Low amount of completed projects, several completions planned in H2/2016
- Sales rate increased moderating the sales risk
- At the end of June, YIT Service was responsible for the service and maintenance of over 23,000 apartments (6/2015: around 20,500)

Apartment inventory (units)



Apartments under construction by area (units)



4

Business Premises and Infrastructure

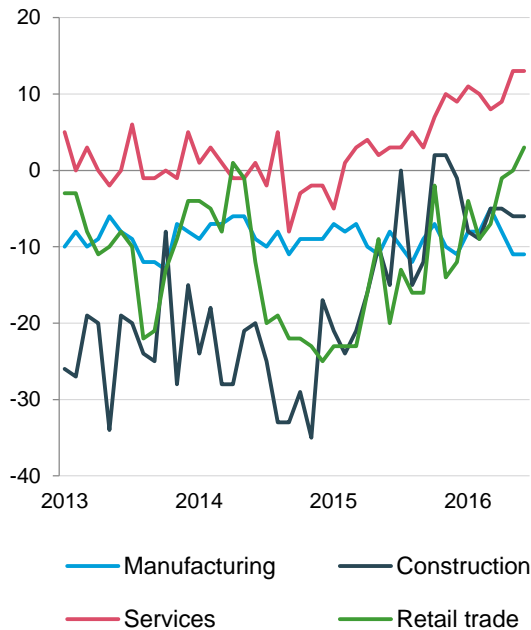


Office building Lönnrotinkatu 11
Helsinki, Finland

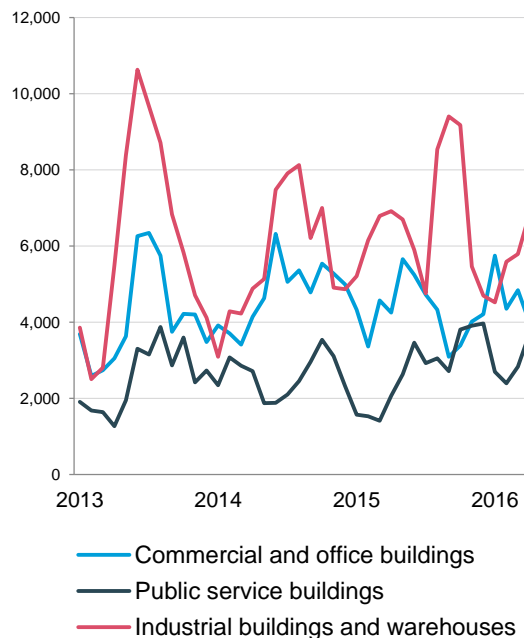
Business Premises and Infrastructure: Operating environment in Q2

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

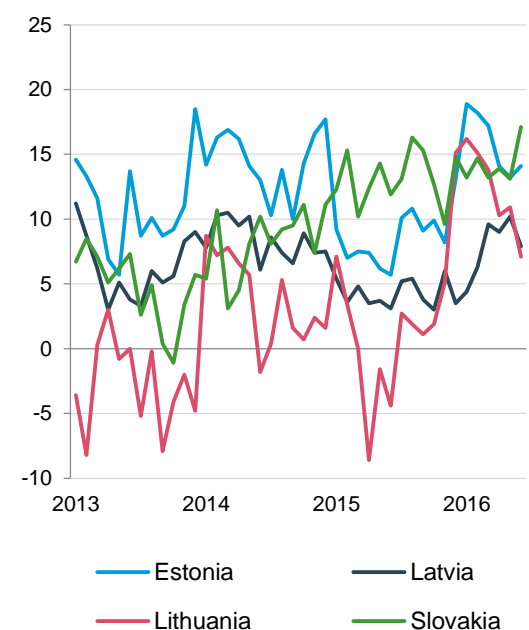
Confidence indicators in Finland



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



Retail trade confidence in the Baltic countries and Slovakia

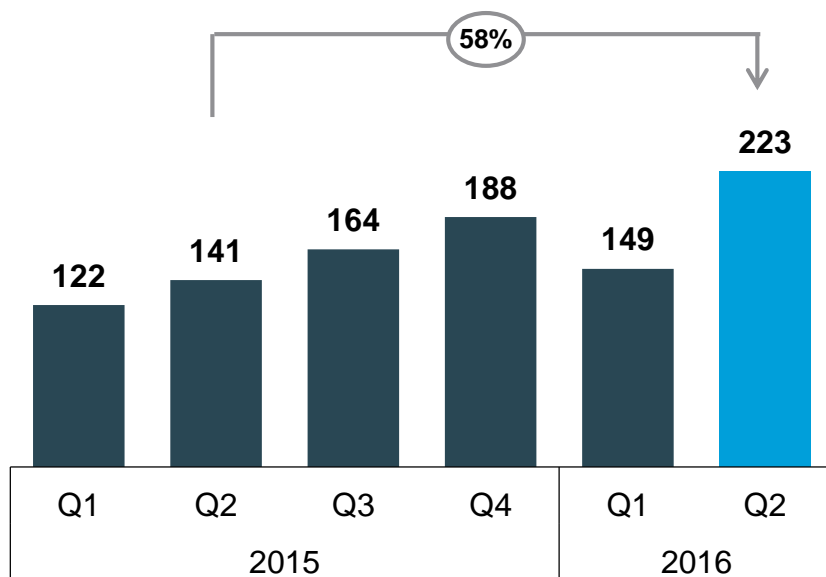


Sources: EK Confederation of Finnish Industries, Statistics Finland and European Commission

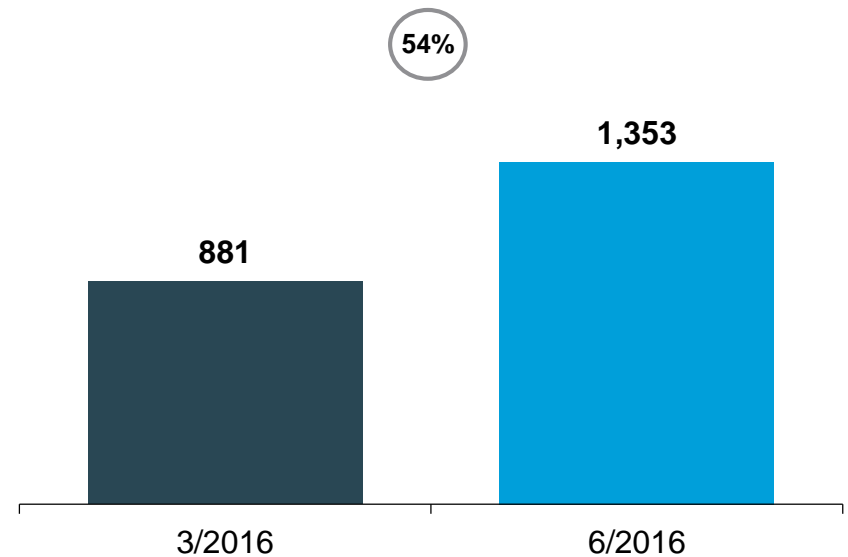
Business Premises and Infrastructure: Revenue and order backlog grew strongly in Q2

- Revenue increased as expected, both in Business Premises and in Infra Services
 - Revenue recognition started in the Mall of Tripla including work done before Q2/2016 of around EUR 30 million
- Order backlog increased clearly
 - Around EUR 500 million booked to the backlog from the Tripla project

Revenue* (EUR million)



Order backlog (EUR million)



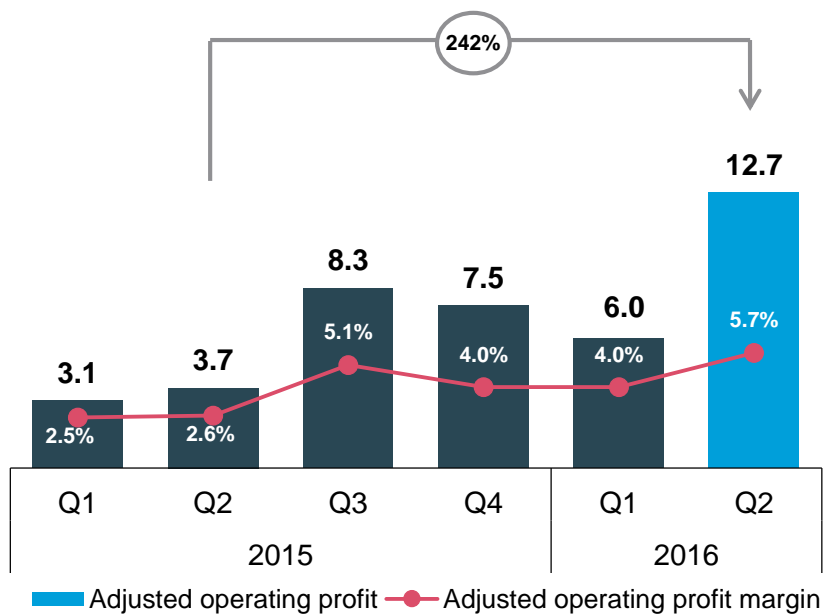
All figures according to segment reporting (POC)

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

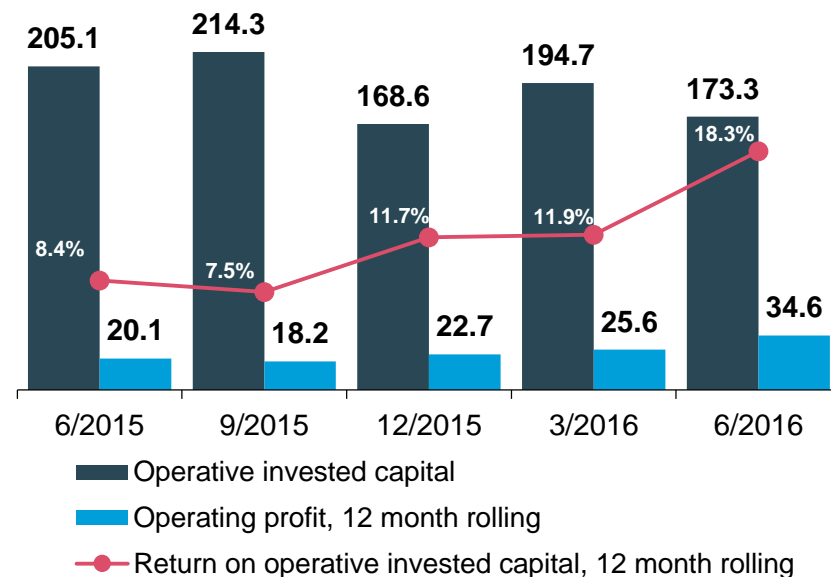
Business Premises and Infrastructure: Profitability improved in Q2

- Profitability improved y-o-y following the closing of the Mall of Tripla investor deals and higher volume
- Clear improvement in ROI

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



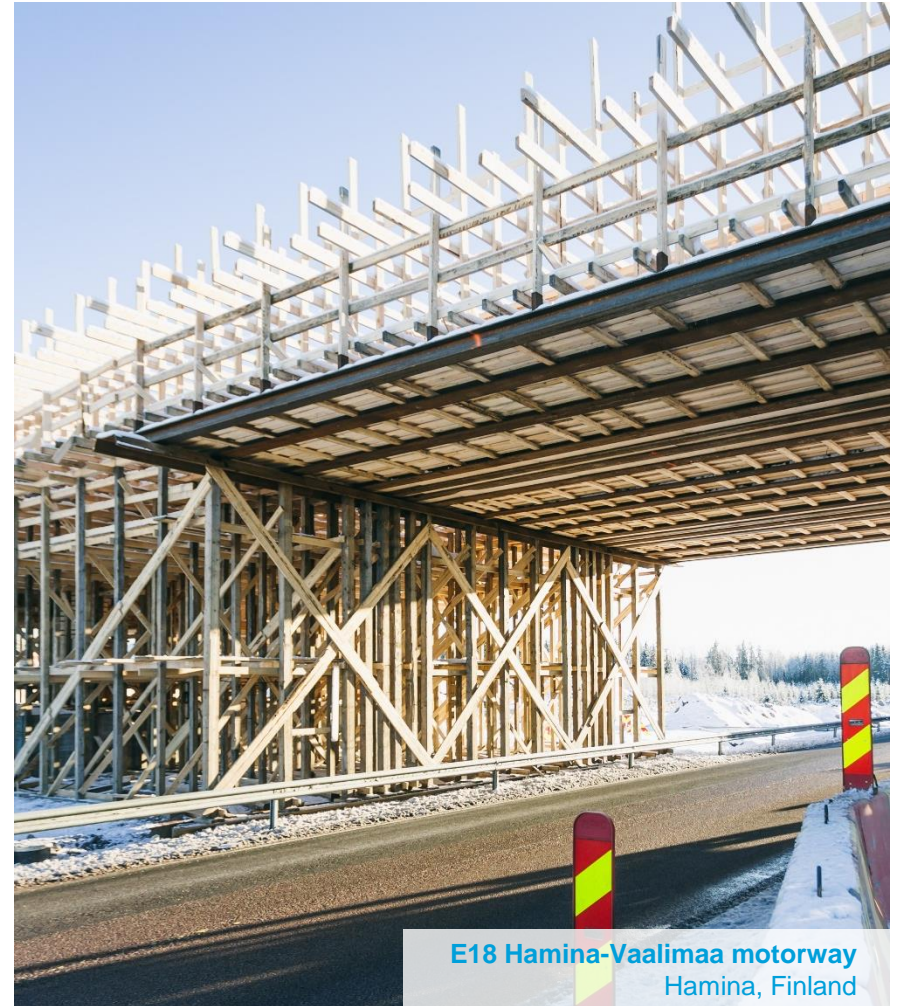
Return on operative invested capital (EUR million, %)



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

Business Premises and Infrastructure: Good progress in Q2, closing of the Mall of Tripla investor deals

- Closing of the Mall of Tripla investor deals
 - YIT's final share of the joint venture 38.75%
 - Valid building permits and required decisions from public authorities obtained
 - Financing package of around EUR 300 million secured
 - Revenue and profit recognition started
- Joint venture for large-scale real estate development projects established
- Framework agreement on building nine care facilities in Finland, value EUR ~75 million
- Alliance contract for construction of a police station in Lahti, Finland, value over EUR 20 million
- Project management contract for construction of the Helsinki Central Library, value EUR ~50 million signed in July, not yet in the order backlog
- Major infra projects have progressed well



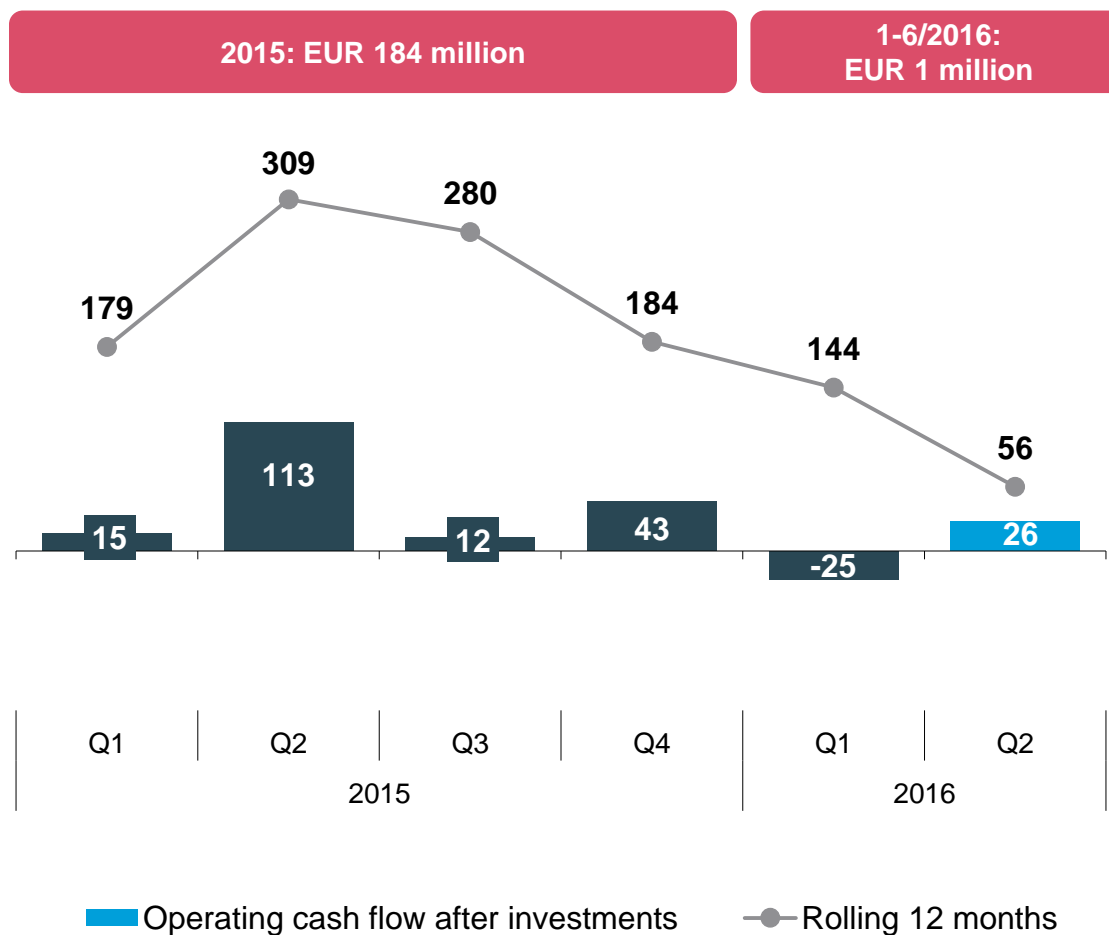
5

Financial position and key ratios



Cash flow after investments positive in Q2

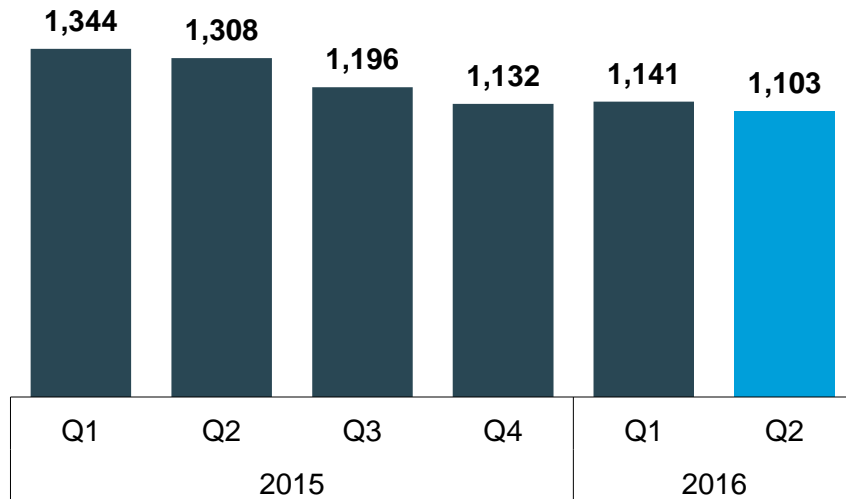
- Cash flow of plot investments EUR -13.5 million (Q2/2015: EUR -29.7 million)
- Investments into joint ventures EUR 41.2 million (mostly Mall of Tripla)
- Dividend of EUR 27.6 million paid in Q2



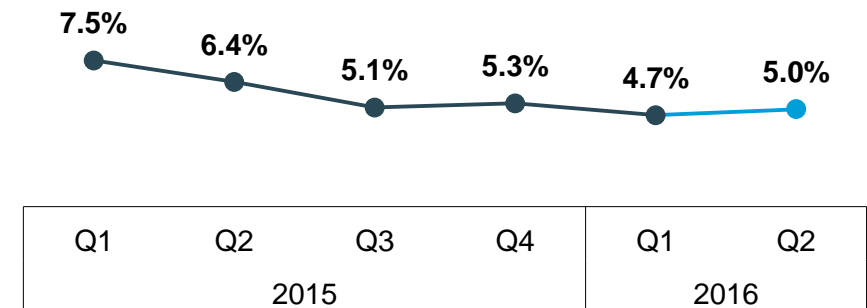
Invested capital and ROI in Q2

- Invested capital decreased
- ROI stable

Invested capital (EUR million)



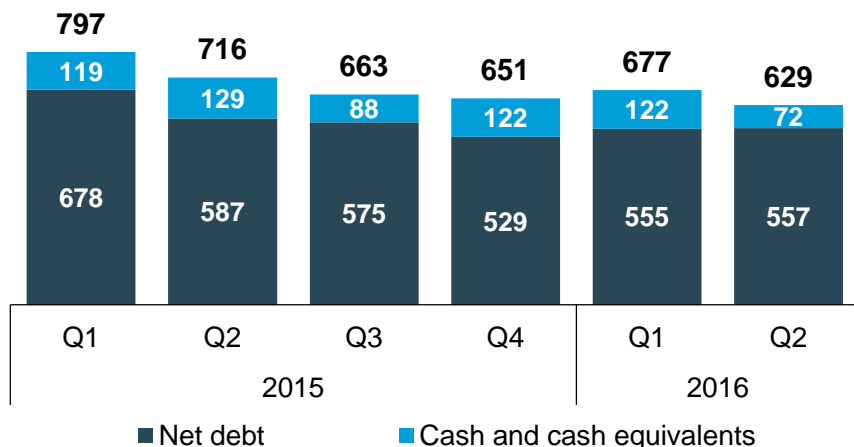
Return on investment (%), rolling 12 months



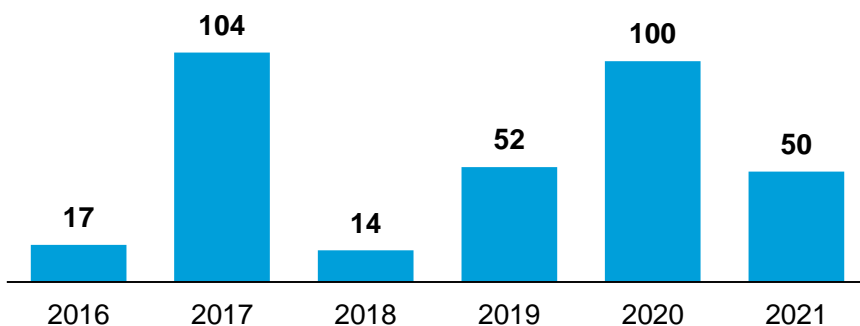
All figures according to segment reporting (POC)

Net debt remained stable in Q2

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 6/2016 (EUR million)*



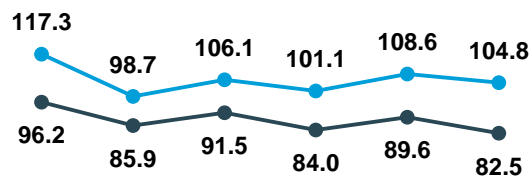
* Excluding construction stage financing

- Strong liquidity buffer
 - Cash and cash equivalents of EUR 71.8 million
 - Overdraft facilities of EUR 64.8 million of which EUR 63.5 million undrawn
 - Undrawn committed revolving credit facility of EUR 300 million
- Competitive financing package secured for the joint venture of Mall of Tripla
- EUR 100 million bond was repaid at maturity in June

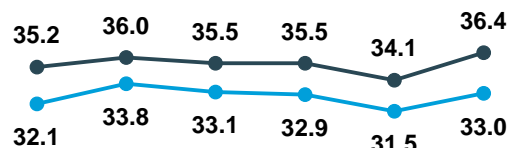
Financial key ratios improved slightly

- Low number of residential project completions weakened the IFRS net debt / EBITDA ratio
- Positive translation difference in equity of EUR 19.1 million q-o-q
- Normalization of the cash position

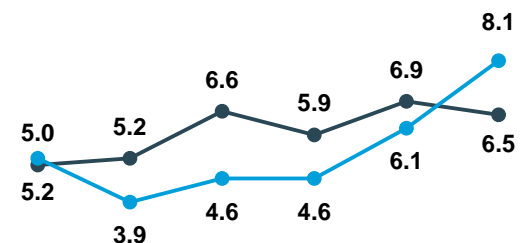
Gearing (%)



Equity ratio (%)



Net debt/EBITDA (Multiple, x)



Q1	Q2	Q3	Q4	Q1	Q2
2015				2016	

● POC ● IFRS

Q1	Q2	Q3	Q4	Q1	Q2
2015				2016	

● POC ● IFRS

Q1	Q2	Q3	Q4	Q1	Q2
2015				2016	

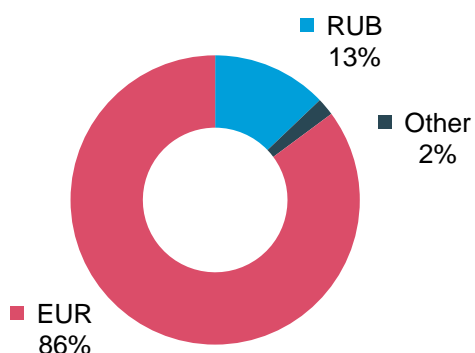
● POC ● IFRS

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

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

Ruble strengthened in Q2

Revenue split 1-6/2016



Impact of changes in foreign exchange rates (EUR million)

	Q2/2016	1-6/2016
Revenue, POC ¹⁾	-15.2	-22.8
EBIT, POC ¹⁾	0.5	0.9
Order backlog, POC	30.3 ²⁾	55.4 ³⁾
Equity, IFRS (translation difference)	19.1 ²⁾	34.8 ³⁾

¹⁾ Compared to the corresponding period in 2015

²⁾ Compared to the end of previous quarter




³⁾ Compared to the end of 2015

- The Russian ruble appreciated in Q2/2016
 - Average EUR/RUB rate in 1-6/2016: 78.33 (1-6/2015: 64.52)
 - Quarter-end EUR/RUB rate: 71.52 (Q1/2016: 76.31)

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 101.7 million in 6/2016 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 240.2 million in 6/2016

Almost 90% of the capital release program completed

Target for capital release	Actions in Q2/2016	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 covering a wide variety of apartments, EUR ~20 million 	
Selling self-developed business premises projects in Finland (under construction) EUR 80 million		
Slow-moving assets >EUR 150 million*	<ul style="list-style-type: none"> Several smaller deals in Russia and CEE: EUR around 3 million 	<ul style="list-style-type: none"> EUR ~94* 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		

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

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

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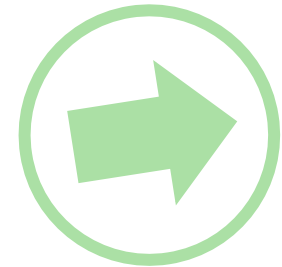
Outlook and guidance



Market outlook, expectations for 2016

Finland

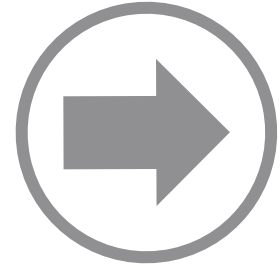
- Consumer demand to improve slightly, but demand to focus on small and affordable apartments in growth centres
- Investor activity to remain on a good level in the residential market, but even more focus will be paid on the location
- Residential price polarisation between growth centres and other Finland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



Market outlook, expectations for 2016

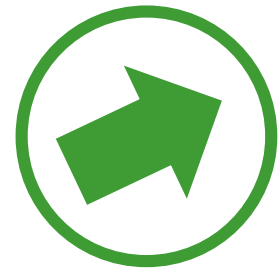
Russia

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



CEE

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



Guidance for 2016 (segment reporting, POC) specified

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

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

Previously revenue growth was estimated to be in the range of 0-10% at comparable exchange rates.

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



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

More information

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Capital Markets Day 2016

September 29, in Bratislava

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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	4-6/2016	4-6/2015	Change	1-6/2016	1-6/2015	Change	1-12/2015
Revenue	463.7	416.1	11%	826.1	791.0	4%	1,651.2
Operating profit	20.2	18.6	9%	32.2	39.1	-17%	65.7
Operating profit margin, %	4.3%	4.5%		3.9%	4.9%		4.0%
Adjusted operating profit	20.2	18.6	9%	32.2	39.1	-17%	76.0
Adjusted operating profit margin, %	4.3%	4.5%		3.9%	4.9%		4.6%
Order backlog	2,714.1	2,573.5	5%	2,714.1	2,573.5	5%	2,172.9
Profit before taxes	10.2	11.2	-9%	9.5	21.5	-56%	27.0
Profit for the review period*	7.9	8.4	-7%	7.3	16.3	-55%	20.0
Earnings per share, EUR	0.06	0.07	-7%	0.06	0.13	-55%	0.16
Operating cash flow after investments	26.2	113.3	-77%	1.1	128.4	-99%	183.7
Return on investment, last 12 months, %	5.0%	6.4%		5.0%	6.4%		5.3%
Equity ratio, %	36.4%	36.0%		36.4%	36.0%		35.5%
Interest-bearing net debt (IFRS)	556.6	587.3	-5%	556.6	587.3	-5%	529.0
Gearing (IFRS), %	104.8%	98.7%		104.8%	98.7%		101.1%
Personnel at the end of the period	5,632	5,847	-4%	5,632	5,847	-4%	5,340

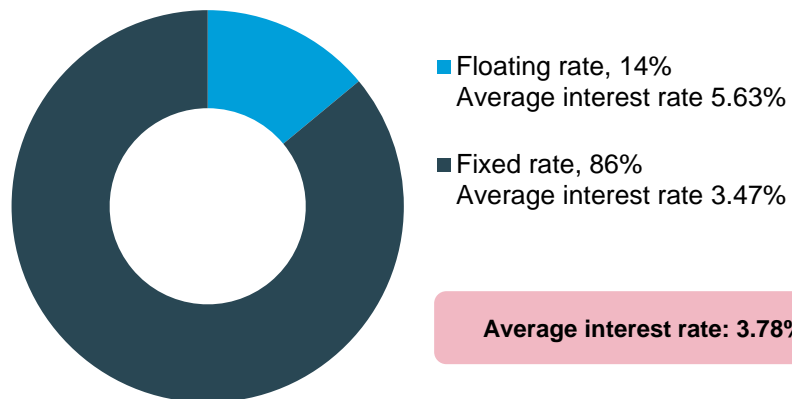
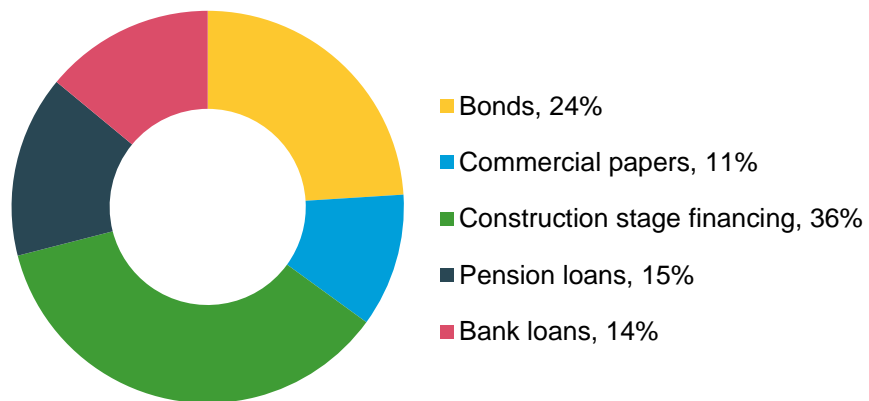
*Attributable to equity holders of the parent company

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

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

Balanced debt portfolio

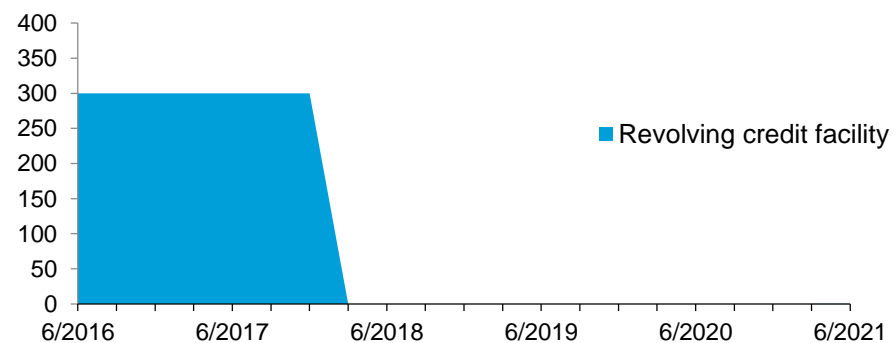
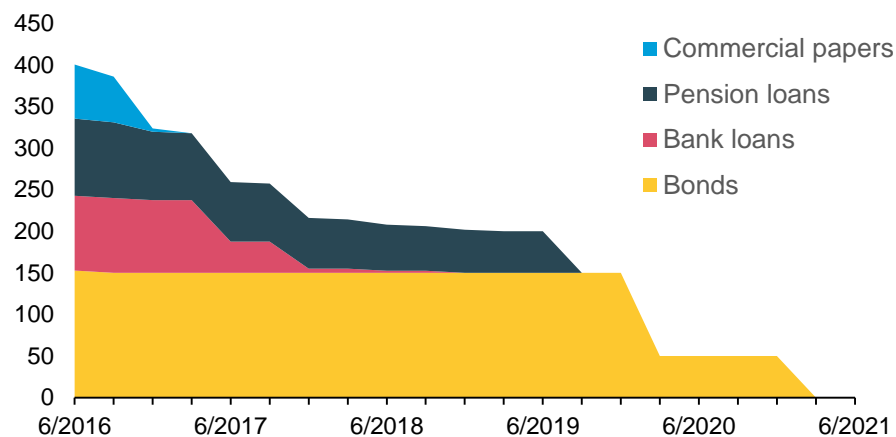
Debt portfolio at the end of the period 6/2016, EUR 628 million



Average interest rate: 3.78%

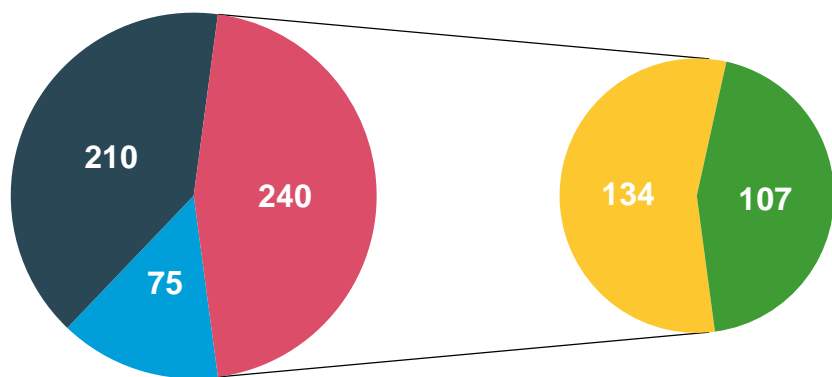
Maturity structure at the end of the period 6/2016

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



Solid plot portfolio, a basis for growth and financial flexibility

Plot reserves in the balance sheet 6/2016, EUR 525 million



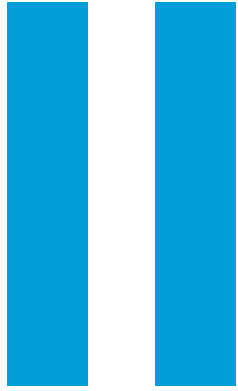
- Business Premises and Infrastructure
- Housing Russia*
- Housing Finland and CEE
- Finland
- The CEE countries

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

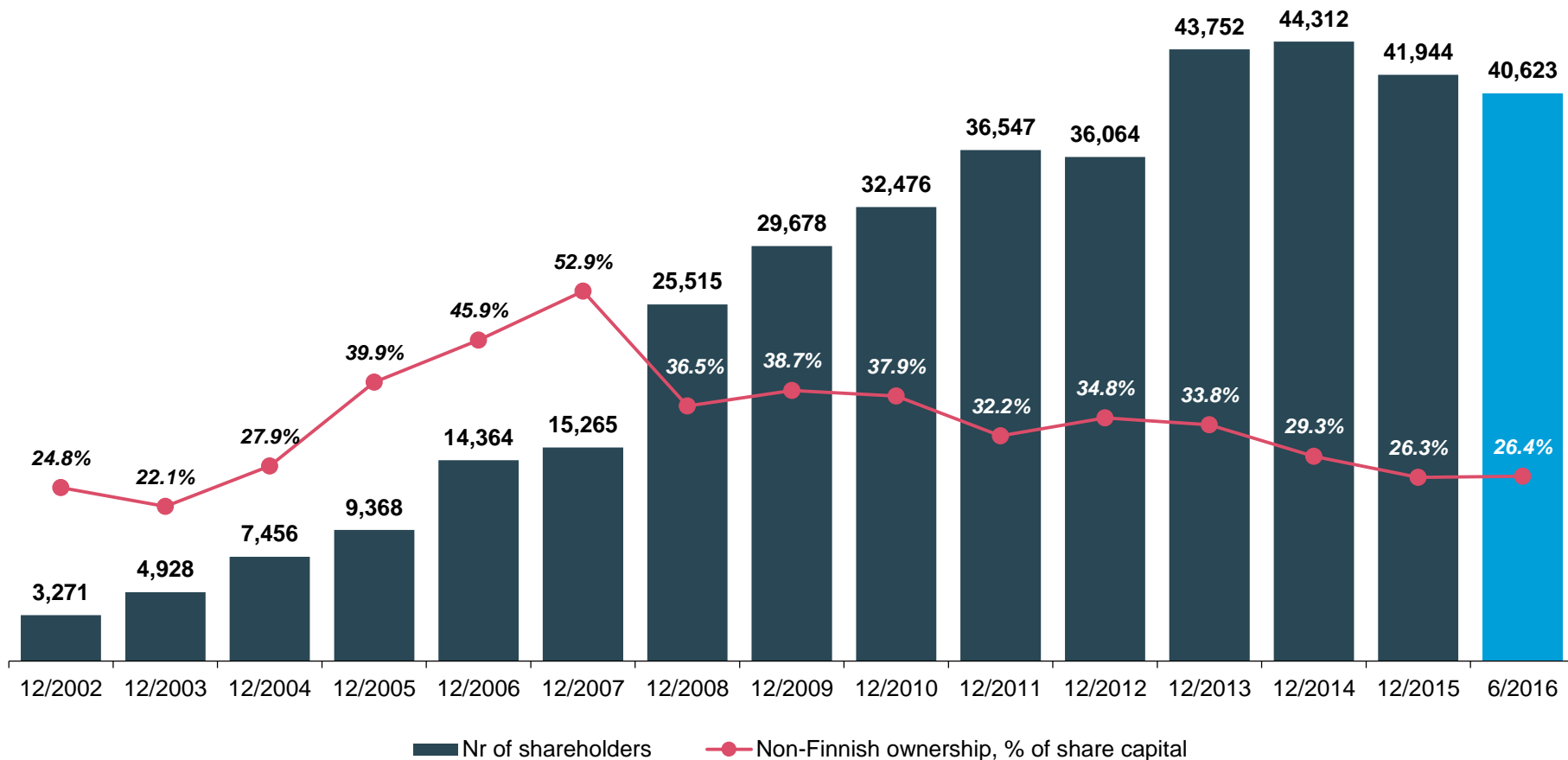
YIT's major shareholders

June 30, 2016

Shareholder	Shares	% of share capital
1. Varma Mutual Pension Insurance Company	12,000,000	9.43
2. OP funds	6,079,489	4.78
3. Herlin Antti	4,710,180	3.70
4. Elo Mutual Pension Insurance Company	3,335,468	2.62
5. Danske Invest funds	3,017,786	2.37
6. The State Pension Fund	2,600,000	2.04
7. Nordea funds	2,066,430	1.62
8. YIT Corporation	1,646,767	1.29
9. Etera Mutual Pension Insurance Company	1,410,000	1.11
10. Mandatum Life Insurance Company Ltd.	1,000,000	0.79
Ten largest total	37,866,120	29.8
Nominee registered shares	32,748,359	25.7
Other shareholders	56,608,943	44.5
Total	127,223,422	100.00

More than 40,000 shareholders

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

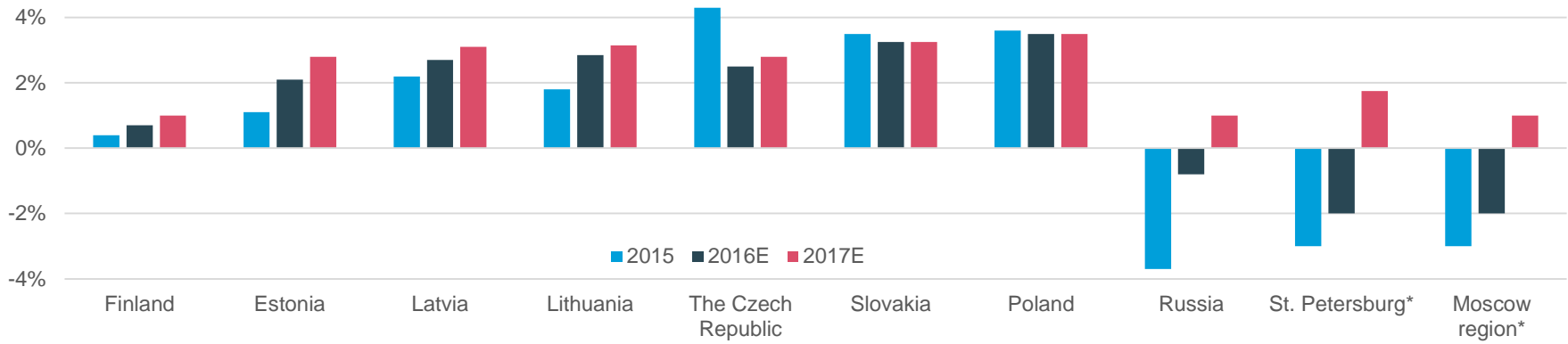




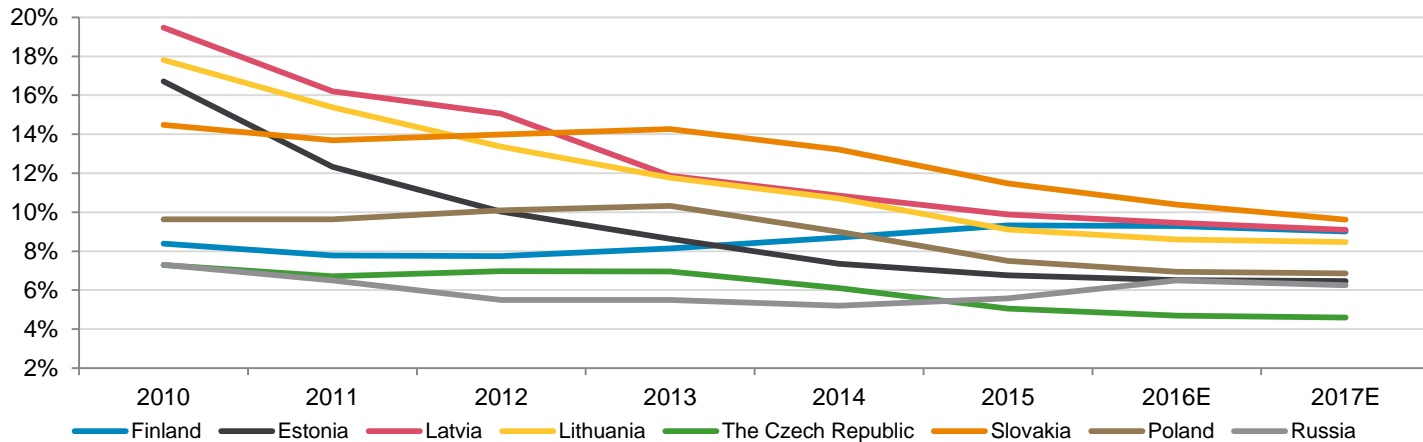
General economic indicators

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
 *2015 is an estimate by Forecon

IV

Housing indicators

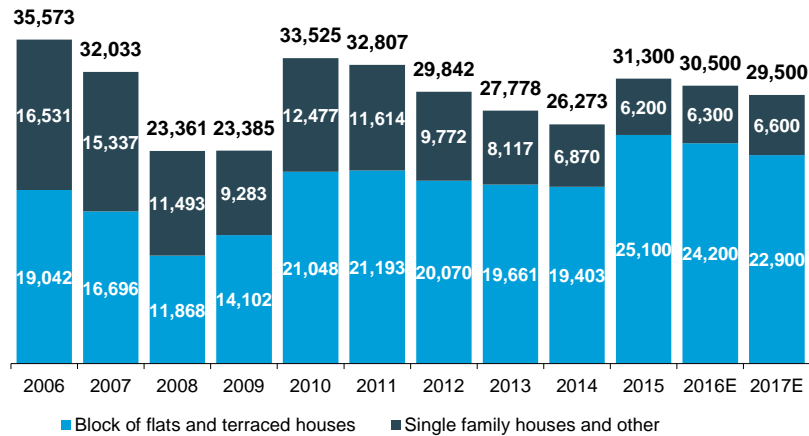
Finland

The CEE countries

Russia

Finland – Start-ups expected to decrease slightly in 2016

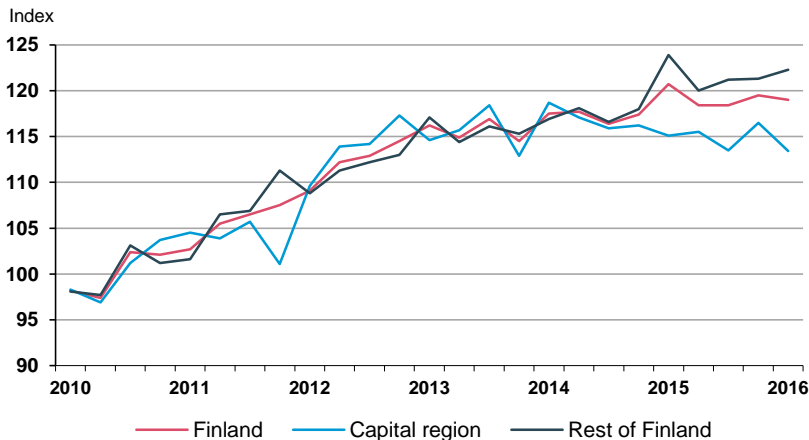
Residential start-ups, units



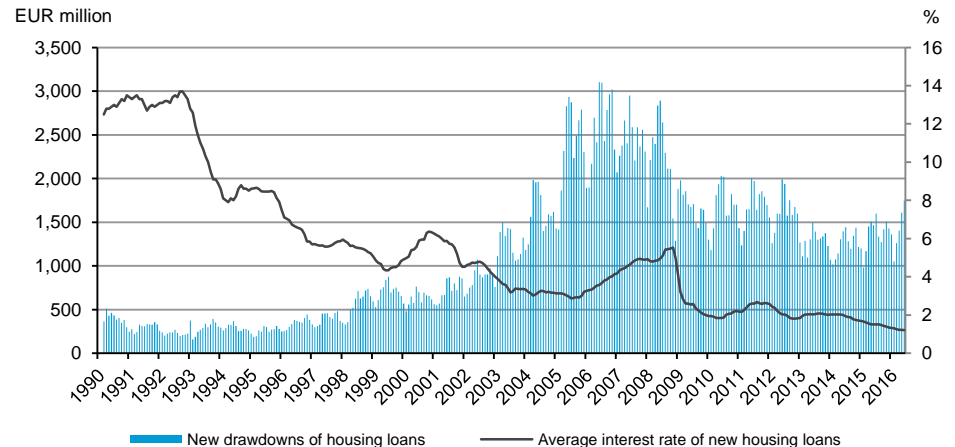
Consumer confidence - Views on economic situation in one year



Prices of new dwellings



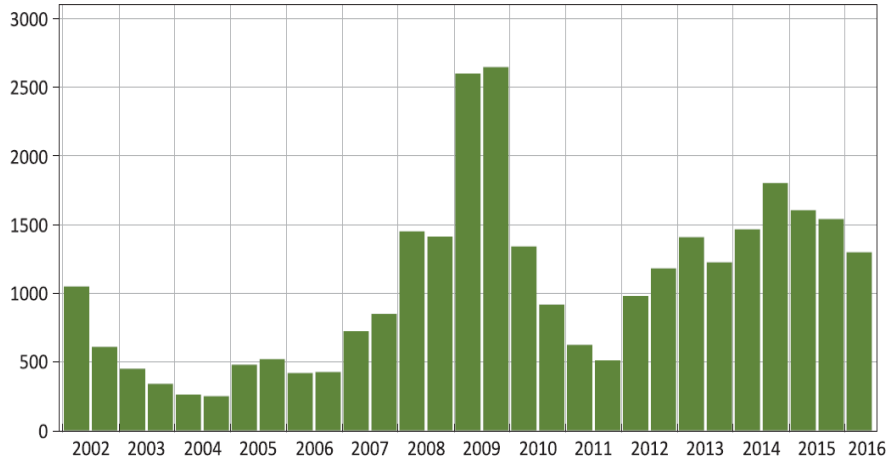
Volume of new mortgages and average interest rate



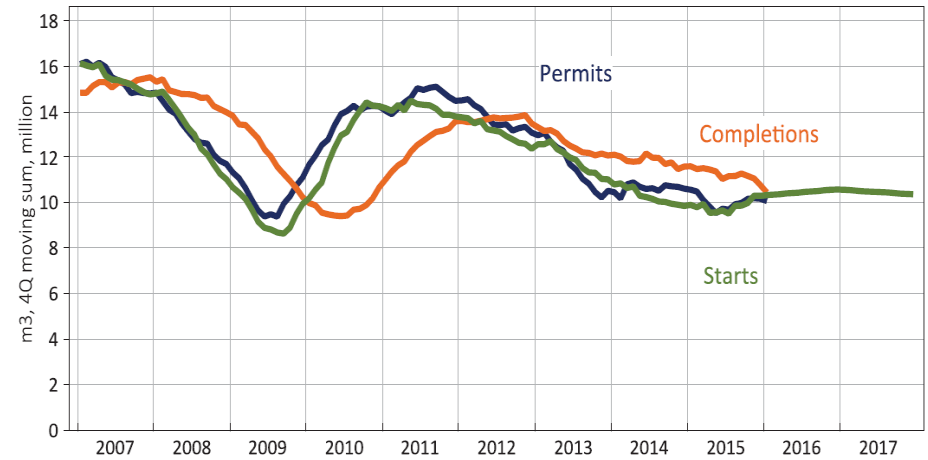
Sources: Residential start-ups: 2006-2014 Statistics Finland; 2015 - 2017E Euroconstruct, Consumer confidence: Statistics Finland, Residential prices: Statistics Finland, Loans and Interest rates: Bank of Finland

Housing indicators have improved slightly in Finland

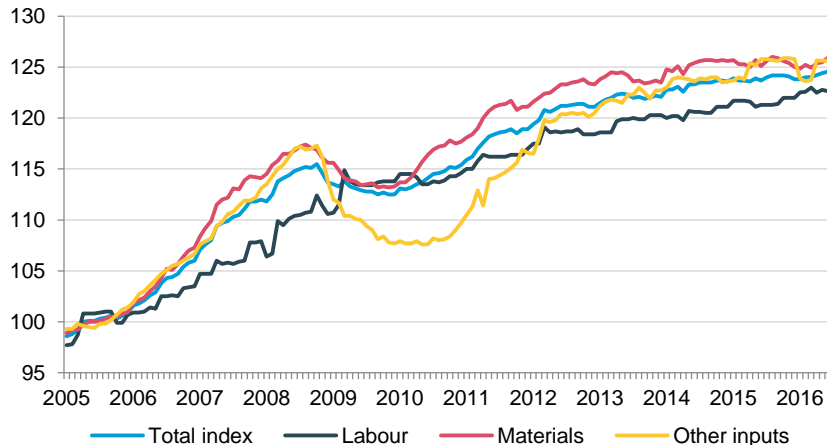
Unsold completed units (residential development projects)



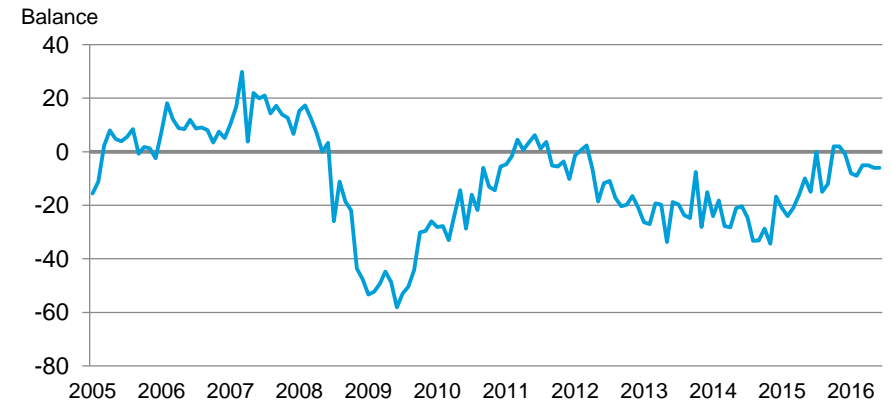
Residential building permits, start-ups and completions, million m3



Construction cost index (2005=100)

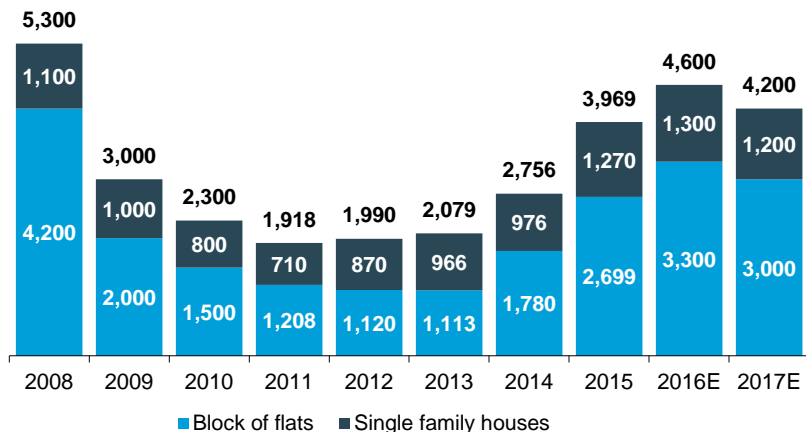


Construction confidence

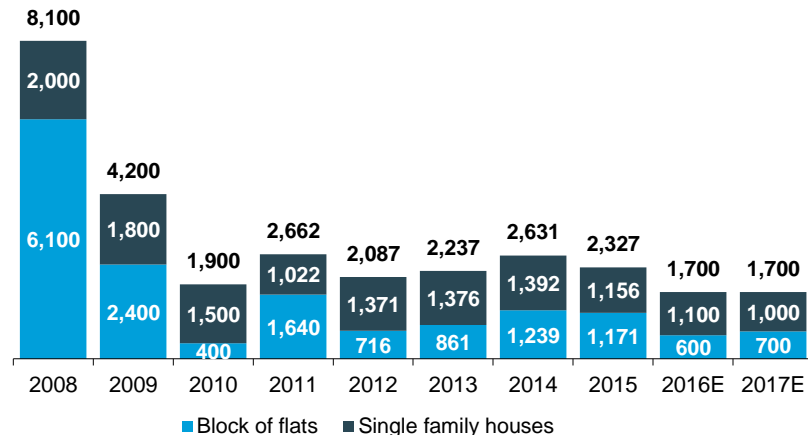


The Baltic countries – Residential construction is expected to level off

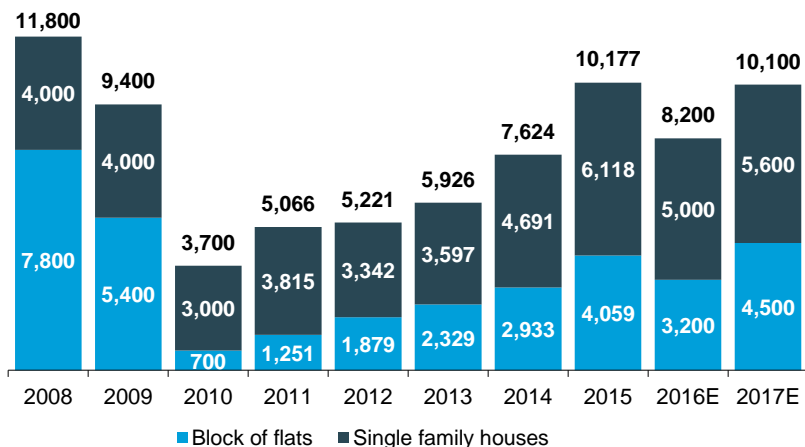
Residential completions in Estonia, units



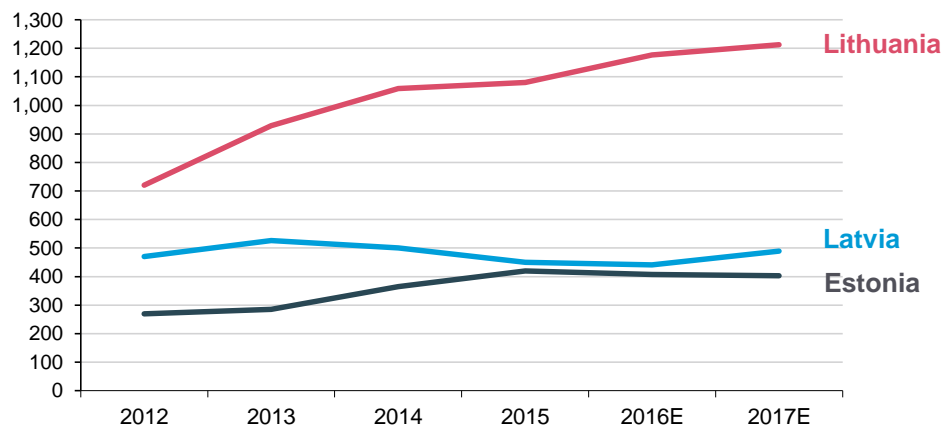
Residential completions in Latvia, units



Residential completions in Lithuania, units



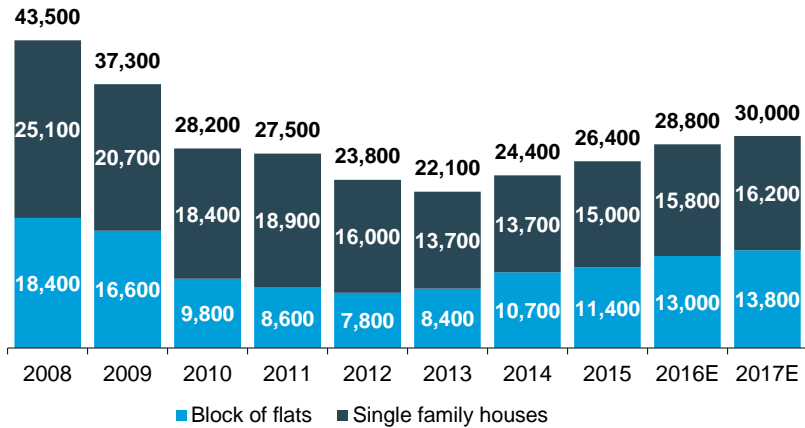
New residential construction volume, EUR million



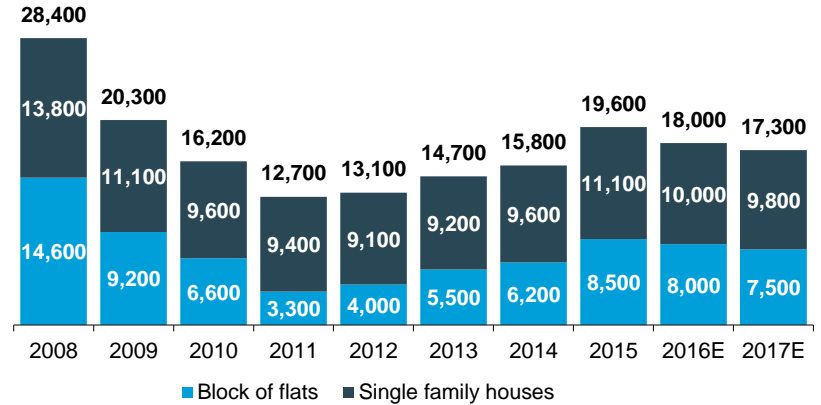
Source: Euroconstruct, June 2016

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

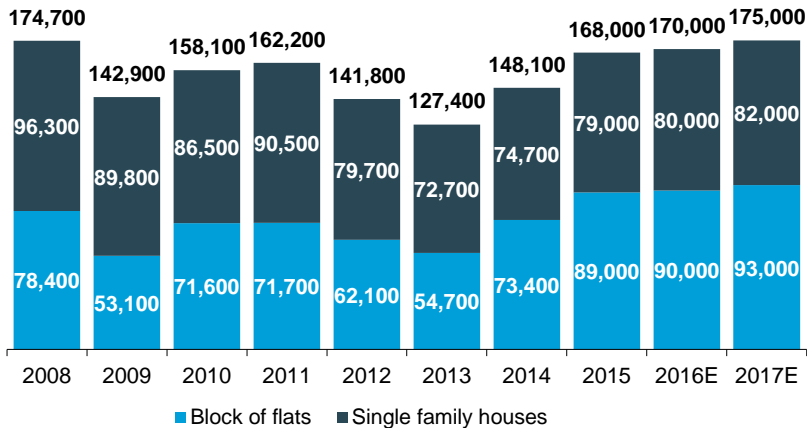
Residential start-ups in the Czech Republic, units



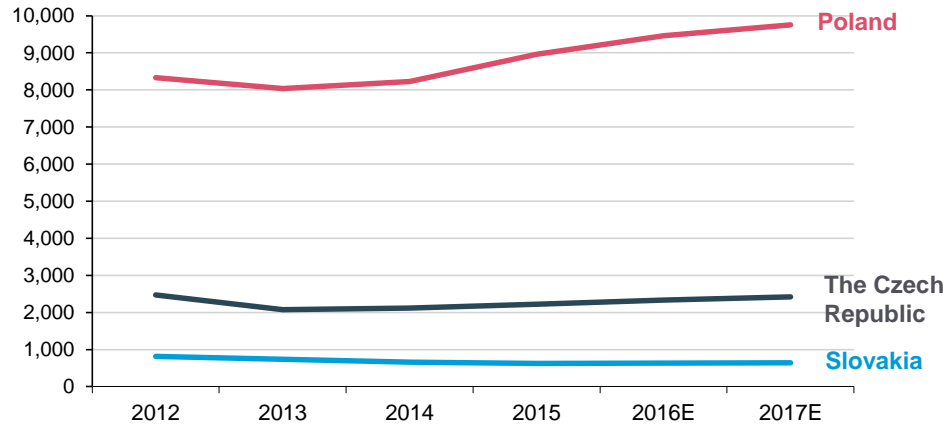
Residential start-ups in Slovakia, units



Residential start-ups in Poland, units



New residential construction volume, EUR million

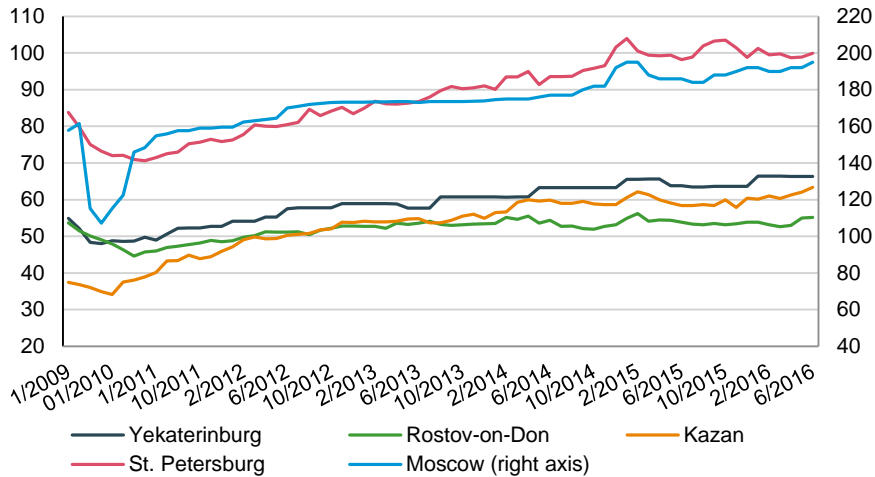


Source: Euroconstruct, June 2016

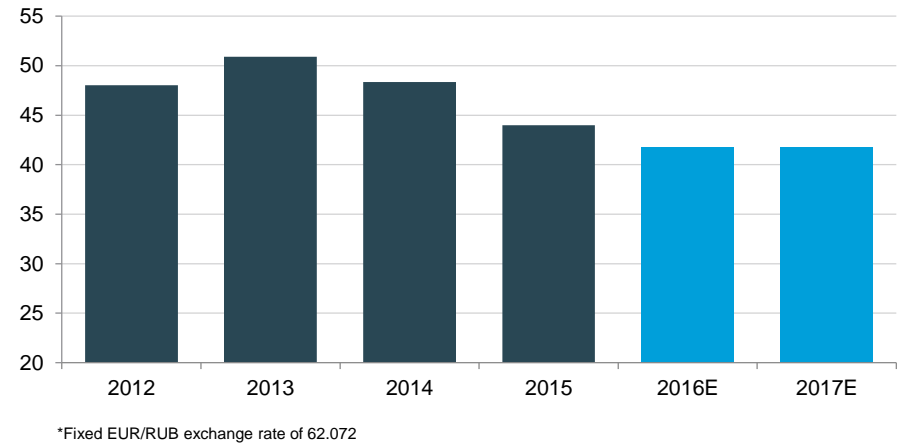


Russia – Housing indicators

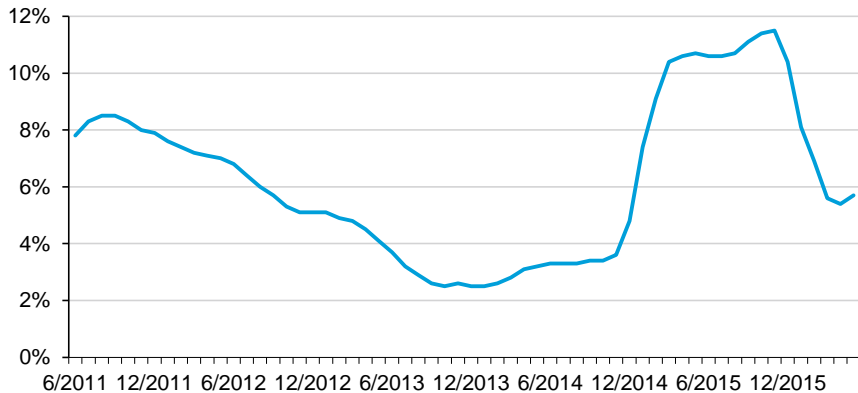
House prices in primary markets, thousand RUB per sq. m. (1/2009-6/2016)



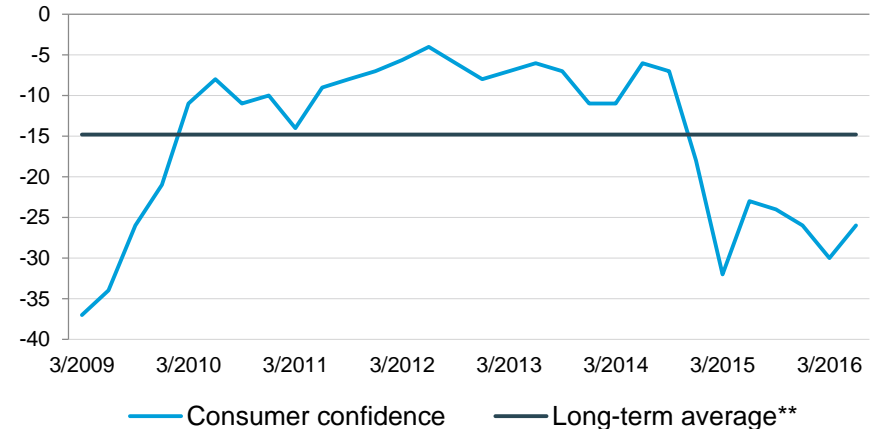
New residential construction volume, EUR billion*



Inflation in building materials 6/2011-5/2016



Consumer confidence



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

**Average 12/1998-6/2016



Business Premises

Finland

The Baltic countries

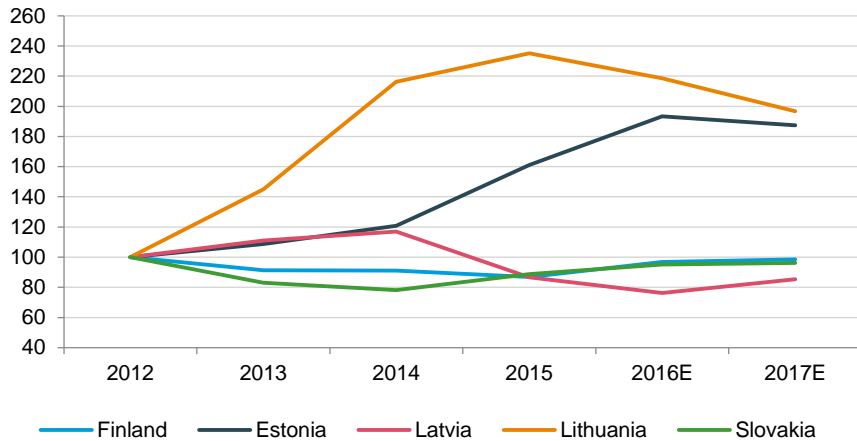
Slovakia

Infrastructure

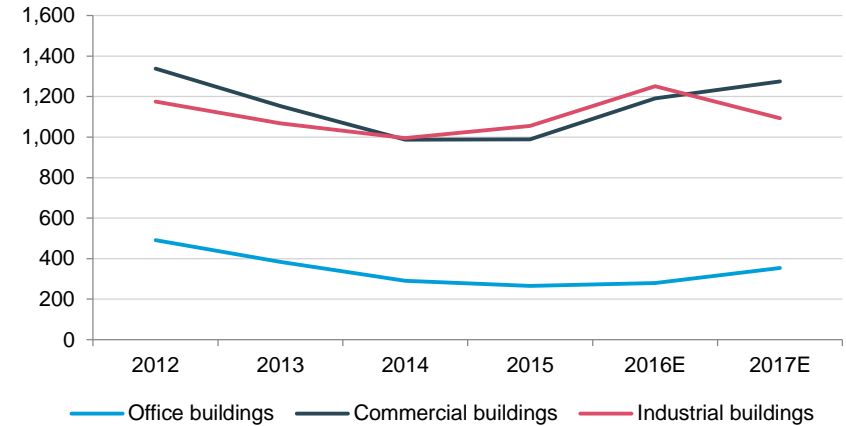
Finland

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

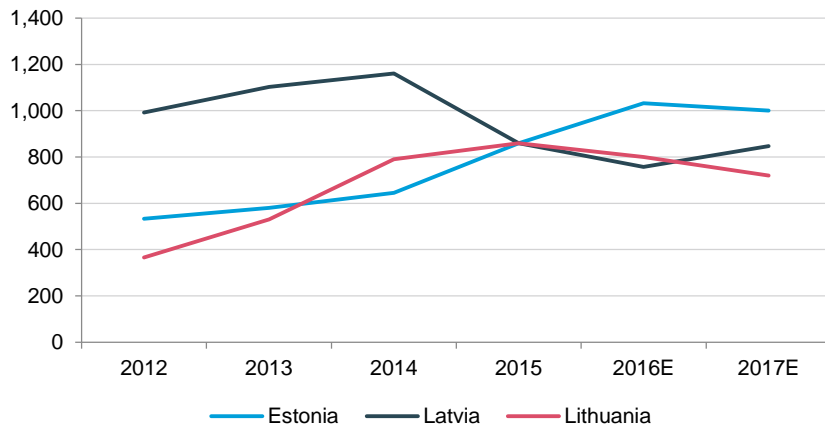
New non-residential construction volumes, index



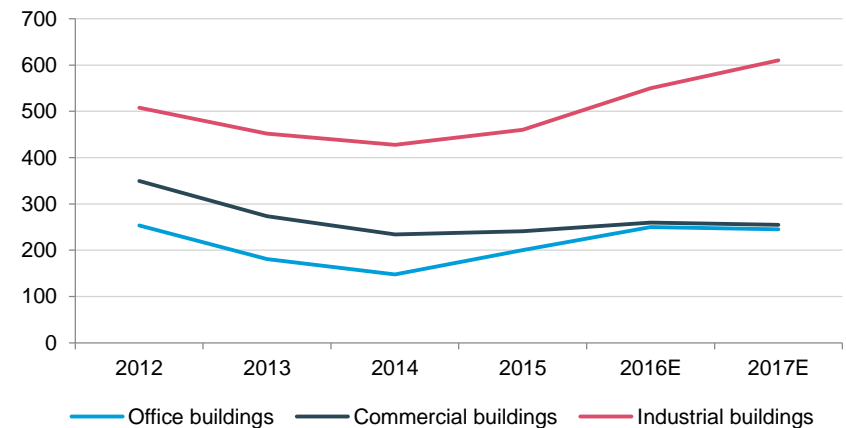
New non-residential construction in Finland, EUR million



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



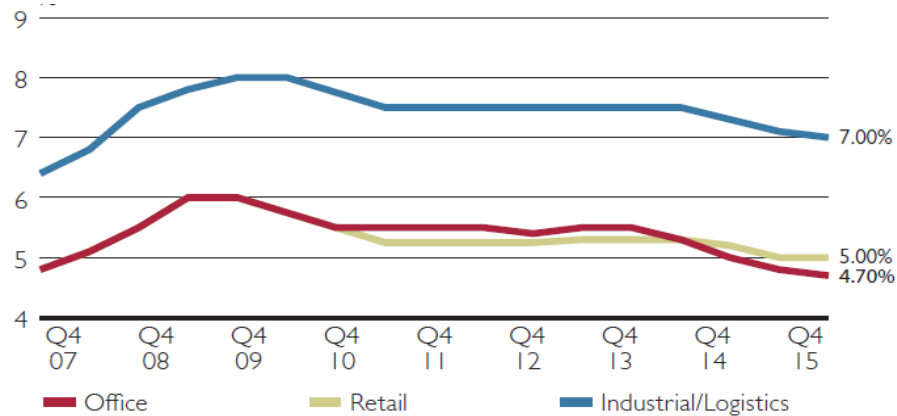
New non-residential construction in Slovakia, EUR million



Sources: Euroconstruct and Forecon, June 2016

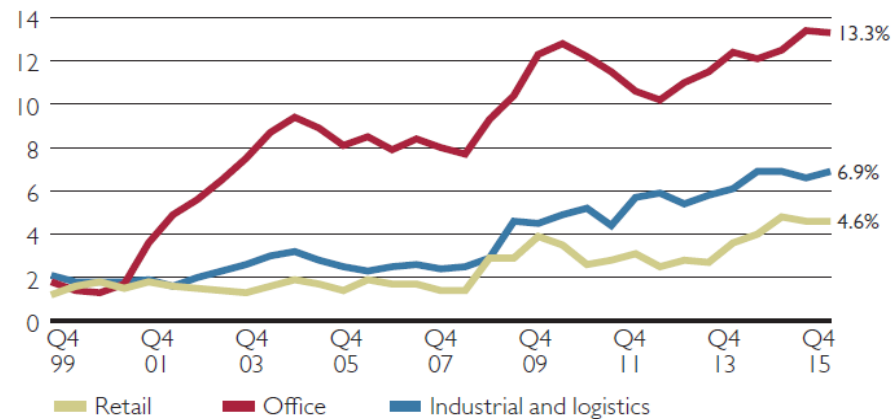
Finland – Prime yields expected to decrease slightly

Prime yields in Helsinki Metropolitan Area, %

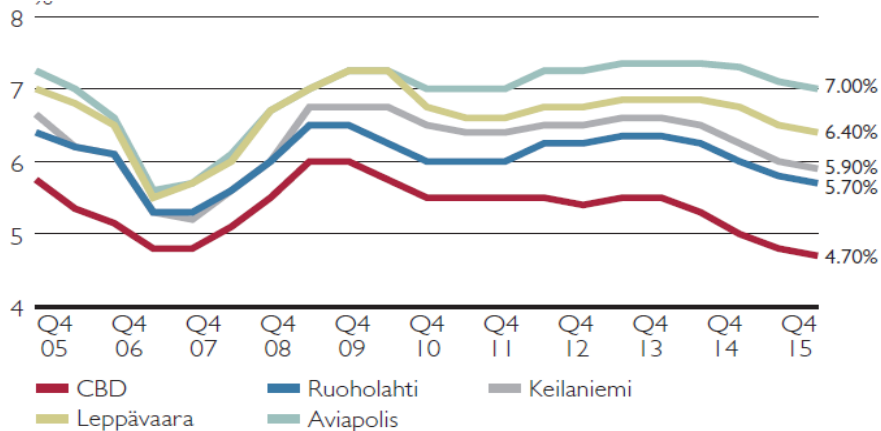


Particularly long lease agreements decrease yields by 0.1–0.3% points.

Vacancy rates in Helsinki Metropolitan Area, %

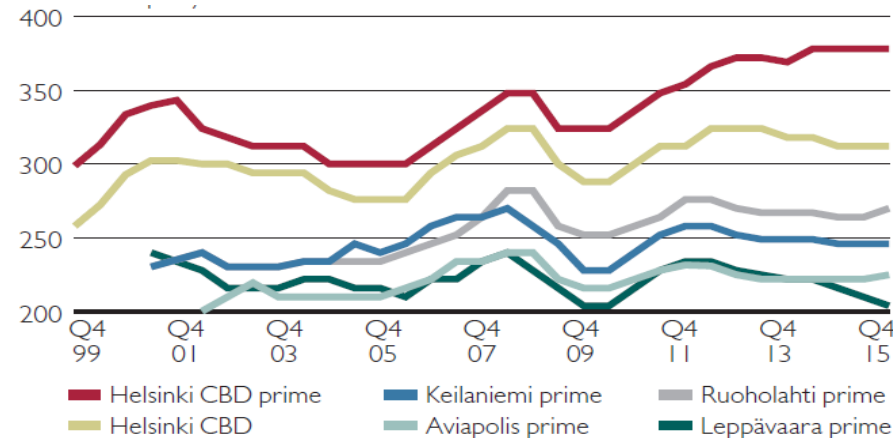


Office yields in Helsinki Metropolitan Area, %



Particularly long lease agreements decrease yields by 0.1–0.3% points.

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

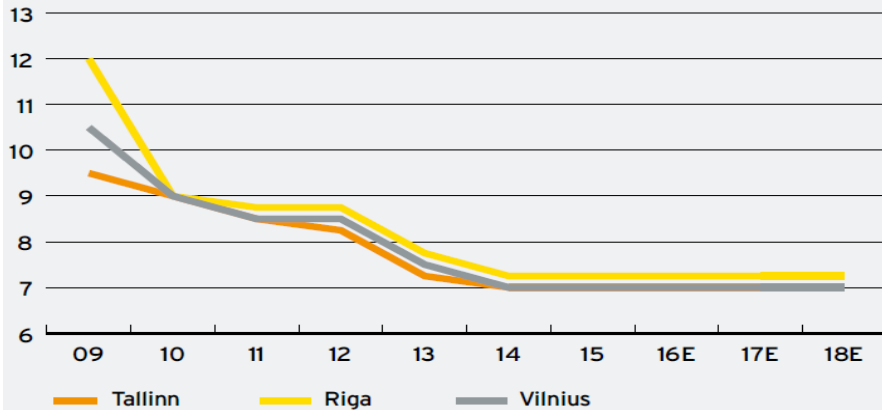


Source: Catella Finland Market Indicator, March 2016

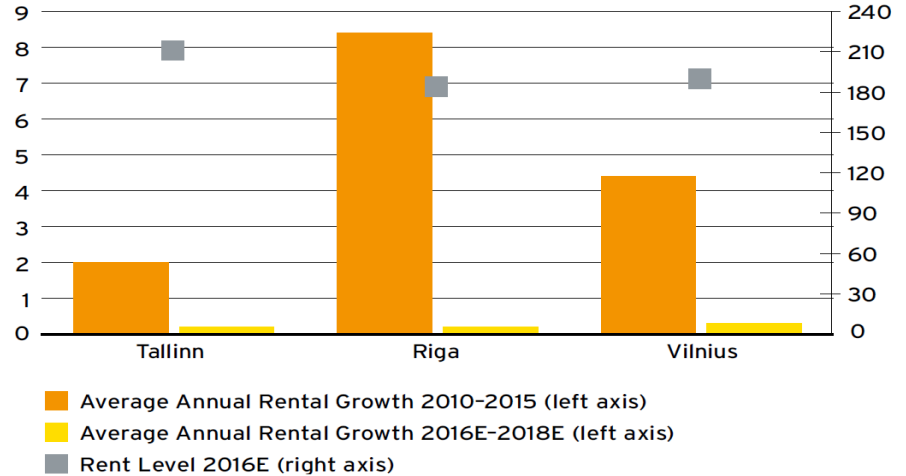


The Baltic countries – Yields are expected to remain stable

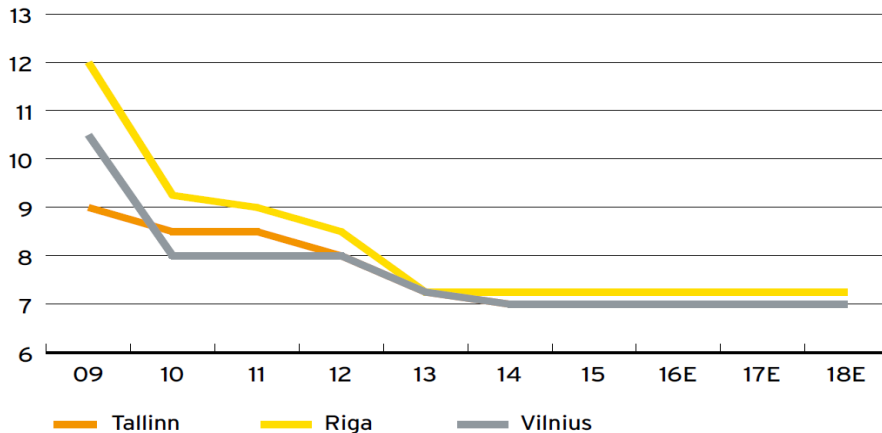
Prime office yields in the Baltic countries, %



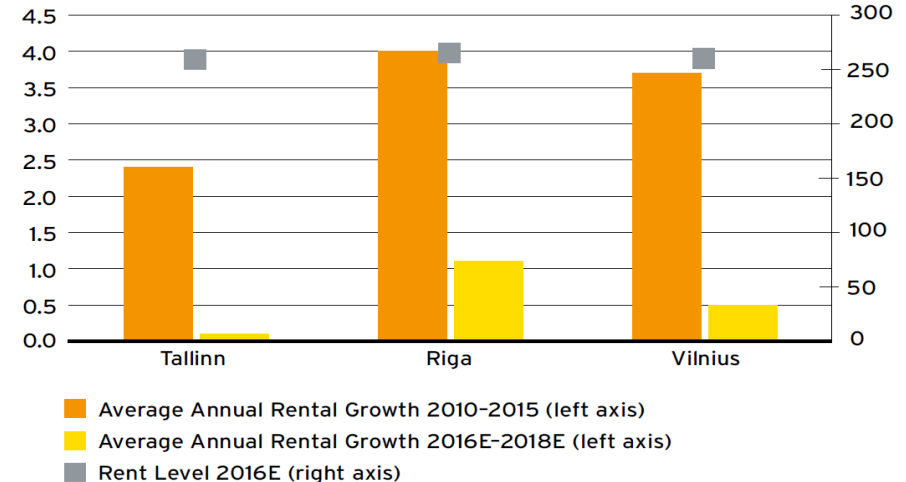
Prime office rents in the Baltic countries, % and EUR / sq. m. / year



Prime retail yields in the Baltic countries, %

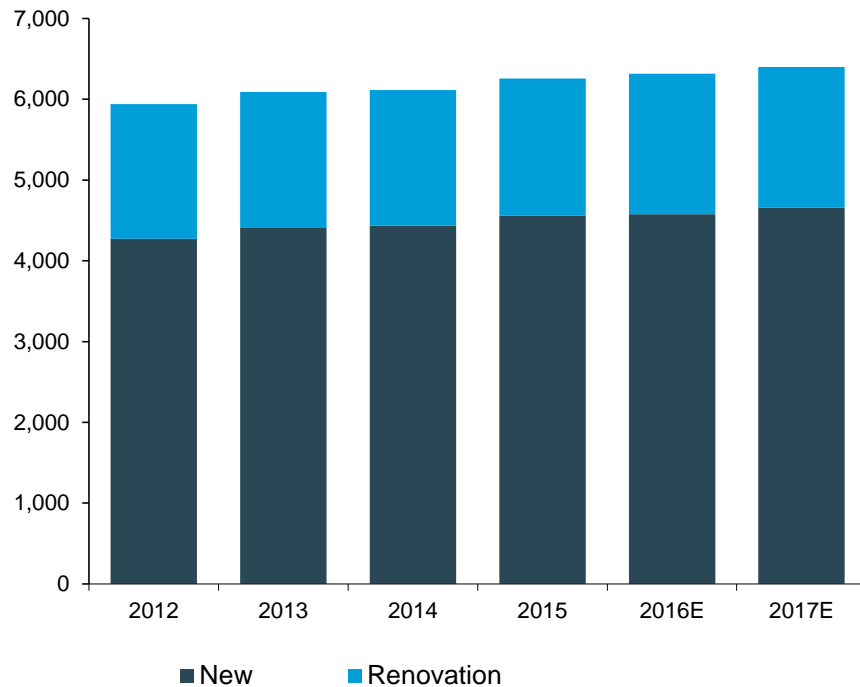


Prime retail rents in the Baltic countries, % and EUR / sq. m. / year

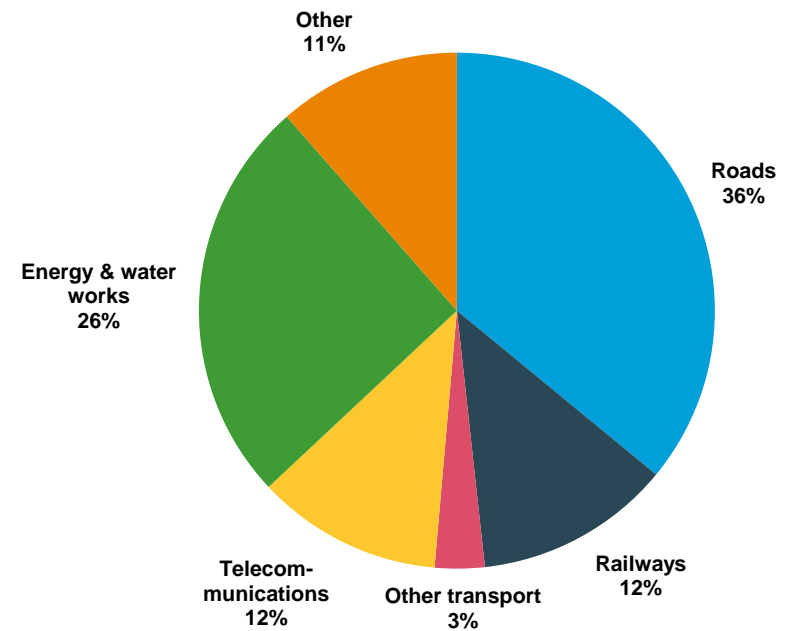


Infrastructure construction in Finland– Market expected to remain stable in 2016

Infrastructure market in Finland, EUR million



Infrastructure sectors in Finland (2015)



Sources: Euroconstruct, June 2016

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do it.**