



YIT – More life in sustainable cities

Investor presentation
November 2017



yitgroup.com

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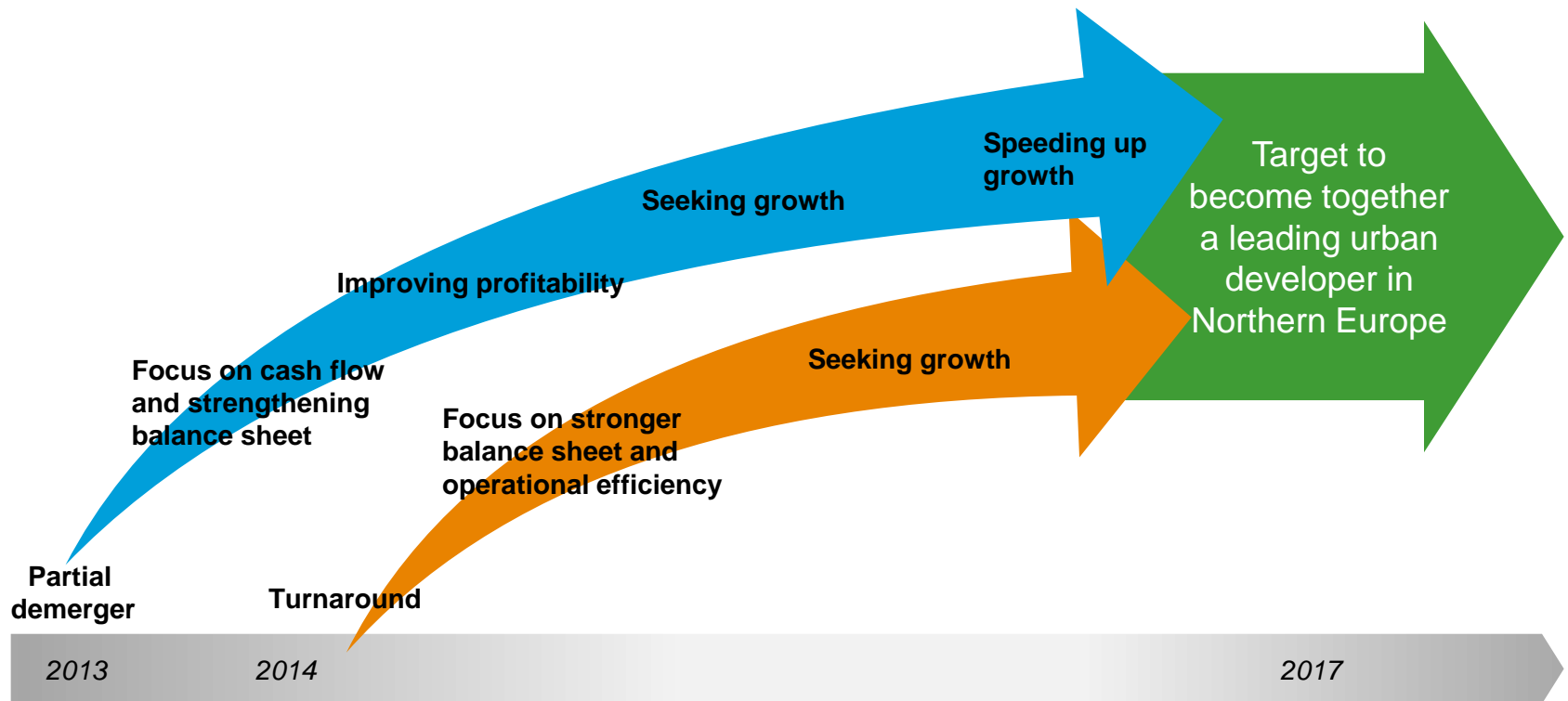
Merger of YIT and Lemminkäinen



Summary of the merger

Structure	<ul style="list-style-type: none">• The combination would be completed via an all-share absorption merger whereby Lemminkäinen would be merged into YIT• Issuance of new YIT shares as merger consideration to Lemminkäinen's existing shareholders results in a post-transaction ownership of 60% of the combined company for YIT's shareholders and 40% for Lemminkäinen's shareholders (assuming none of Lemminkäinen shareholders demands redemption of his/her shares)
Decision-making	<ul style="list-style-type: none">• Merger plan and combination agreement between the parties (signed by YIT's and Lemminkäinen's BoD on June 19)• The final decision on the merger is made by the extraordinary general meetings (EGM; 2/3 majority) of both companies• Prospectus to be published before the EGMs
Corporate Governance	<ul style="list-style-type: none">• Proposed Board of Directors: 4 x YIT and 4 x Lemminkäinen• Proposed CEO: Kari Kauniskangas (YIT) and CFO: Ilkka Salonen (Lemminkäinen)• The rest of the management group of the combined entity will include current representatives of both YIT and Lemminkäinen (TBA)• Appointments conditional on the successful completion of the merger
Deal certainty	<ul style="list-style-type: none">• Voting undertakings from the largest shareholders of both companies representing approximately 20% of shares and votes in YIT and approximately 64% of shares and votes in Lemminkäinen• Final decision on the merger to be made in EGMs later in the Autumn
Valuation consideration	<ul style="list-style-type: none">• The shareholders of Lemminkäinen will receive 3.6146 new YIT shares for each share in Lemminkäinen as the merger consideration whereby the shareholders of Lemminkäinen will receive 40% ownership in the combined company (assuming no redemption of opposing shareholders)• Based on the volume weighted average share prices of YIT and Lemminkäinen during the last three months YIT's shareholders would receive 67.1% and Lemminkäinen's shareholders would receive 32.9% of the combined entity
Timing	<ul style="list-style-type: none">• Announcement on Monday, June 19• Targeted publication of prospectus in late August• Planned date for YIT's and Lemminkäinen's EGMs is Tuesday, September 12• Closing on January 1, 2018, most probably

YIT's and Lemminkäinen's recent years in brief



YIT and Lemminkäinen to combine

Deal rationale

1

Strong platform for growth

- Target to become a leader in urban development
- More balanced business portfolio (Infra, Housing, Business Premises, Partnership Properties)
- Wider geographical presence in several economic regions

2

Synergies and improved competitiveness

- Good references and wide pool of professional people
- Potential for profitability improvement
- Wider opportunities for specialization and scale

3

Improved financial position and reduced risk profile

- Counter cyclicity of businesses and geographies
- Lower financing costs
- Lower dependency on investment demand

4

Enhanced investment case

- Significant market value, good liquidity of the share
- Balanced and improved risk profile
- Growing dividend expectation

Transaction overview



The transaction would be executed as an absorption merger whereby Lemminkäinen is merged into YIT and thereafter dissolved

3.6146 new YIT shares

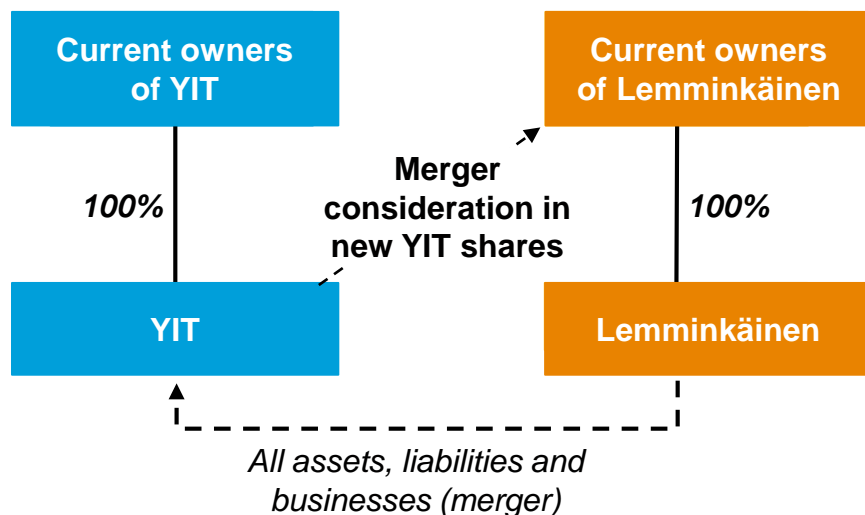
3.6146 new YIT shares would be issued for each share in Lemminkäinen as merger consideration to the shareholders of Lemminkäinen in exchange for all assets, liabilities and businesses of Lemminkäinen

60%

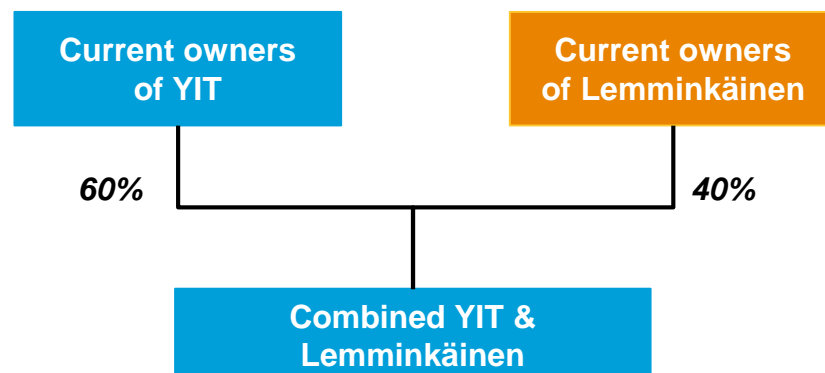
40%

After the transaction the current shareholders of YIT would own 60% of the combined entity whereas the current shareholders of Lemminkäinen would own 40% (assuming no redemption of opposing shareholders)

Transaction



Post transaction structure



Combined portfolio 2016

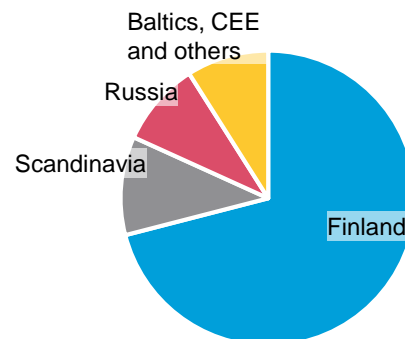
Geographic revenue split, 2016*
(EURm)

YIT
Lemminkäinen

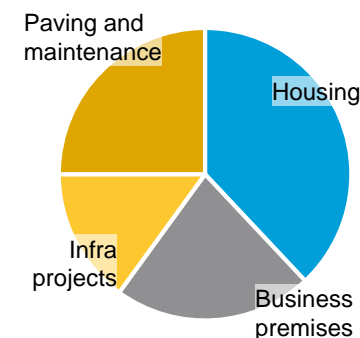


Illustrative combined revenue splits 2016*

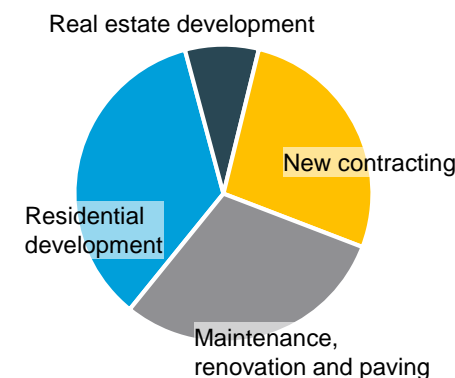
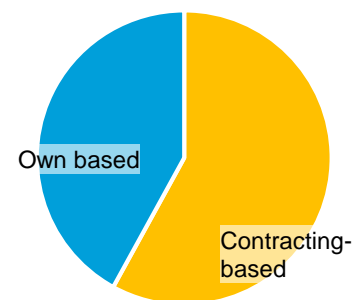
Geographic split*



Operational split*



Business logic split*



* Preliminary combined high level illustrative estimates for the geographical, operational and business logic splits reflect the external and internal reporting of YIT and Lemminkäinen prepared under both POC and IFRS principles for the year 2016. Illustrative high level estimates of splits presented are based on a hypothetical situation and are not intended to project the revenue split of the Combined entity in the future. The illustrative information should not be viewed as pro forma information.

Pro forma (IFRS) income statement information

Unaudited	1.1 - 31.12. 2016				1.1 - 30.6.2017			
EURm	Combined	Merger	YIT	Lemminkäinen	Combined	Merger	YIT	Lemminkäinen
Revenue	3 387.0	-11.0 ¹	1 678.3	1 719.7	1 679.4	-2.3 ²	961.2	720.5
Operating profit	45.3	-38.7 ³	17.7	66.3	-1.8	-10.2 ⁴	25.8	-17.4
Adjusted operating profit ⁵	61.7	-26.8	44.7	43.8	1.6	-13.1	26.9	-12.3

Note: More extensive description of the merger-related changes are available in the merger prospectus

¹⁾ Elimination of transactions between YIT and Lemminkäinen (EUR -11.0 million)

²⁾ Elimination of transactions between YIT and Lemminkäinen (EUR -2.3 million)

³⁾ Adjustments in Materials and supplies (EUR -3.6 million), Personnel expenses (EUR -0.0 million), Other operating expenses (EUR -12.0 million) and Depreciation, amortisation and impairment (EUR -12.1 million), and including elimination of transactions between YIT and Lemminkäinen in Revenue (EUR -11.0 million)

⁴⁾ Adjustments in Materials and supplies (EUR -5.0 million), Personnel expenses (EUR 0.3 million), Other operating expenses (EUR 2.9 million) and Depreciation, amortisation and impairment (EUR -6.0 million), and including elimination of transactions between YIT and Lemminkäinen in Revenue (EUR -2.3 million)

⁵⁾ Pro forma adjusted operating profit excludes pro forma adjustments that do not have a continuing impact on the Combined Company's results and which are deemed to be material items outside ordinary course of business comprising transaction costs related to the Merger. YIT defines adjusted operating profit as operating profit excluding material items outside ordinary course of business

Pro forma balance sheet and key figure information

Unaudited	30.6.2017			
EURm	Combined	Merger	YIT	Lemminkäinen
Non-current assets	868.7	374.5 ¹	253.1	241.2
Total current assets excluding cash and cash equivalents	2 674.2	27.4 ²	1 926.1	720.7
Cash and cash equivalents	77.1	-14.5	35.3	56.2
Total assets	3 620.0	387.5	2 214.5	1 018.0
Total equity	1 122.6	294.9	533.4	294.3
Non-current liabilities	585.4	51.6 ³	384.8	149.0
Current liabilities	1 912.0	41.0 ⁴	1 296.4	574.7
Total equity and liabilities	3 620.0	387.5	2 214.5	1 018.0
Net interest-bearing debt at the end of period	789.7	59.7	573.3	156.8
Gearing ratio at the end of period%	73.9%		115.0%	53.3%
Equity ratio at the end of the period%	37.8%		30.7%	34.7%

Note: More extensive descriptions of the merger-related changes are available in the merger prospectus. Unaudited Pro Forma Financial Information set forth herein has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row

¹⁾ Adjustments in Property, plant and equipment (EUR 18.8 million), Goodwill (EUR 327.9 million), Other intangible assets (EUR 51.1 million), Other receivables (EUR 1.1 million) and Deferred tax assets (EUR -24.3 million)

²⁾ Adjustments in Inventories (EUR 29.3 million) and Trade and other receivables (EUR -1.9 million)

³⁾ Adjustments in Deferred tax liabilities (EUR 10.8 million), Provisions (EUR 33.3 million) and Borrowings (EUR 7.5 million)

⁴⁾ Adjustments in Trade and other payables (EUR 3.3 million) and Borrowings (EUR 37.7 million)

Synergy potential



Short-term synergies

Description

- One top management
- Combined premises and external facility services
- IT expenses
- Insurances, audit costs and other savings from being one listed entity

Operational synergies

- Skillful pool of professionals ensuring future growth and sustainable urban development
- Unified operations and functions in overlapping areas
- New opportunities within the broadened international organization
- Best practices from both sides, harmonized processes and tools
- Scalable solutions in digitalization
- Higher volume of international sourcing

***Full EBIT improvement potential per annum
EUR 40 million***

Need for stability over economic cycles

CURRENT CHALLENGES

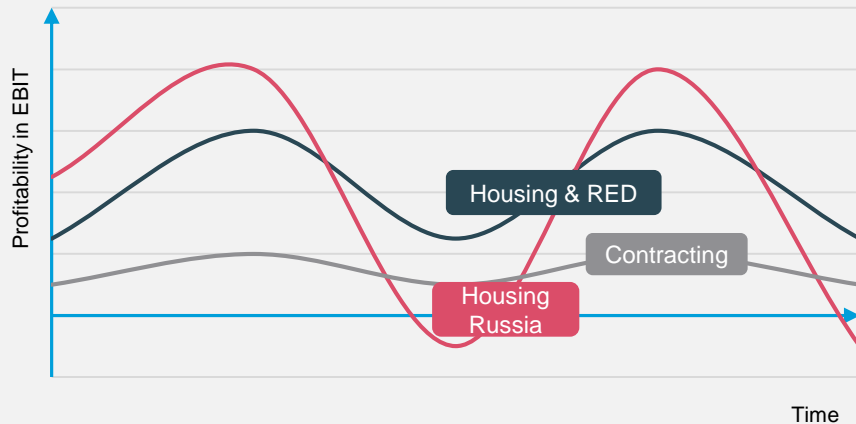
Economic uncertainty

Business
cyclicality

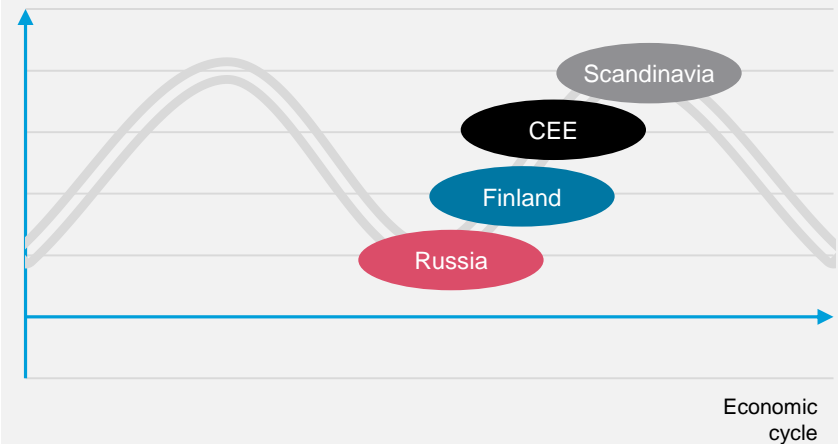
Risk aversion of
creditors

Unbalanced capacity

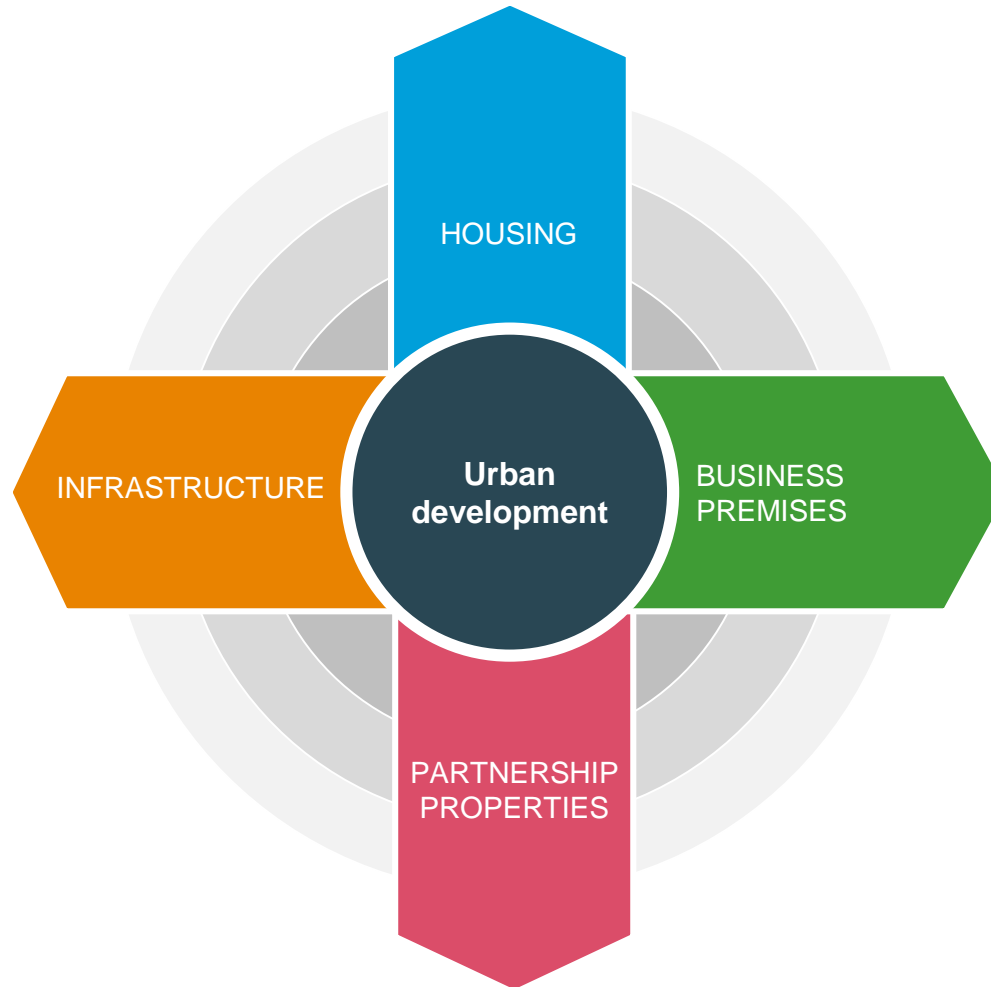
NATURE OF BUSINESSES



MARKETS & ECONOMIC CYCLES



Urban development boosts the growth of balanced business portfolio



Aspects of Urban development

Ownership & services

Execution

Project development



Preliminary financial targets

Long-term financial target	Target level
ROCE	>12 %
Dividend per share	Growing annually
Equity ratio	>40 %
Cash flow	Positive after dividend payout

To be specified, when merger is completed and management team starts operation



Helsinki Central Library
Helsinki, Finland

The combined company

Nominees for the Board of Directors

Board of Directors

Matti Vuoria
YIT
(Chairman)

Berndt Brunow
Lemminkäinen
(Vice Chairman)

Erkki Järvinen
YIT

Harri-Pekka Kaukonen
Lemminkäinen

Inka Mero
YIT

Juhani Mäkinen
Lemminkäinen

**Kristina Pentti-von
Walzel**
Lemminkäinen

Tiina Tuomela
YIT

Management

Kari Kauniskangas
President and CEO

Ilkka Salonen
CFO

Post transaction ownership base (based on shareholders on August 22)

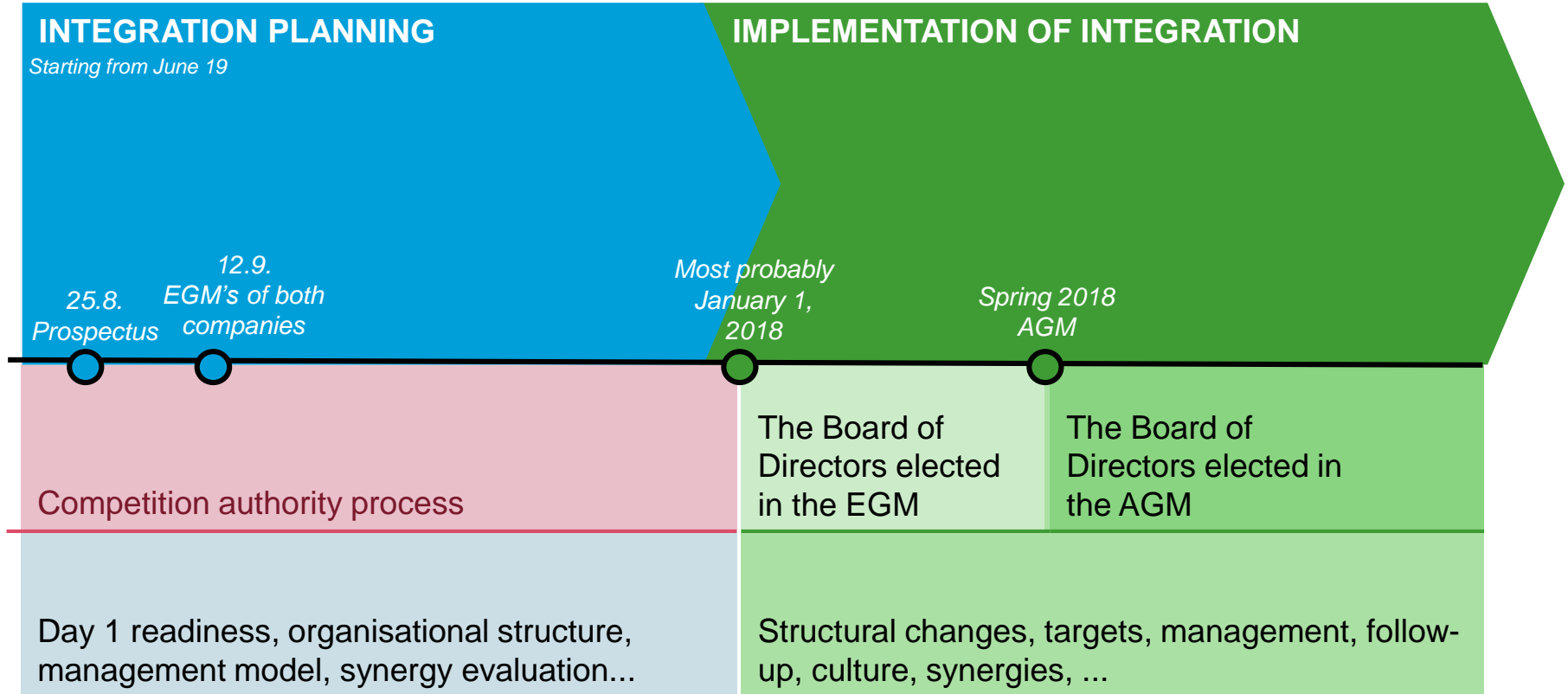
Shareholder	Shares	%-of total shares
1 Varma Mutual Pension Insurance Company	15,945,975	7.6%
2 PNT Group Oy	15,296,799	7.2%
3 Pentti Heikki Oskari Estate	8,146,216	3.9%
4 OP funds	5,927,552	2.8%
5 Forstén Noora Eva Johanna	5,115,530	2.4%
6 Herlin Antti	4,710,180	2.2%
7 Pentti Lauri Olli Samuel	4,198,845	2.0%
8 Elo Mutual Pension Insurance Company	3,549,054	1.7%
9 Ilmarinen Mutual Pension Insurance Company	3,392,535	1.6%
10 Fideles Oy	3,188,800	1.5%
11 Danske Invest funds	3,016,115	1.4%
12 The State Pension Fund	2,975,000	1.4%
13 Pentti-von Walzel Anna Eva Kristina	2,749,192	1.3%
14 Pentti-Kortman Eva Katarina	2,715,410	1.3%
15 Vimpu Intressenter Ab	2,710,950	1.3%
16 Etera Mutual Pension Insurance Company	2,662,223	1.3%
17 Pentti Timo Kaarle Kristian	2,368,575	1.1%
18 Mariatorp Oy	2,349,490	1.1%
19 Wipunen Varainhallinta Oy	2,349,490	1.1%
20 Mandatum Life Unit-Linked	2,093,580	1.0%
Top 20 total	95,461,511	45.2%
Nominee registered	40,125,404	19.0%
Other	75,512,938	35.8%
Total shares	211,099,853	100.0%

Assumptions

- The post transaction shareholders of the combined entity are calculated based on the latest shareholder information and a conversion ratio of 3.6146 YIT shares for each Lemminkäinen share
- As a result of the conversion, the current shareholders of YIT (excluding shares owned by YIT Corporation) would own 60% and the current shareholders of Lemminkäinen (excluding shares owned by Lemminkäinen Corporation) would own 40% of the combined entity assuming none of Lemminkäinen shareholders demands redemption of his/her shares
- Peab Ab announced on October 9, that it has divested its entire holding in Lemminkäinen. Based on the flagging announcement published by Lemminkäinen on the same day, the holding of Onvest Sijoitus Oy in Lemminkäinen has increased to a corresponding number with the shares divested by Peab

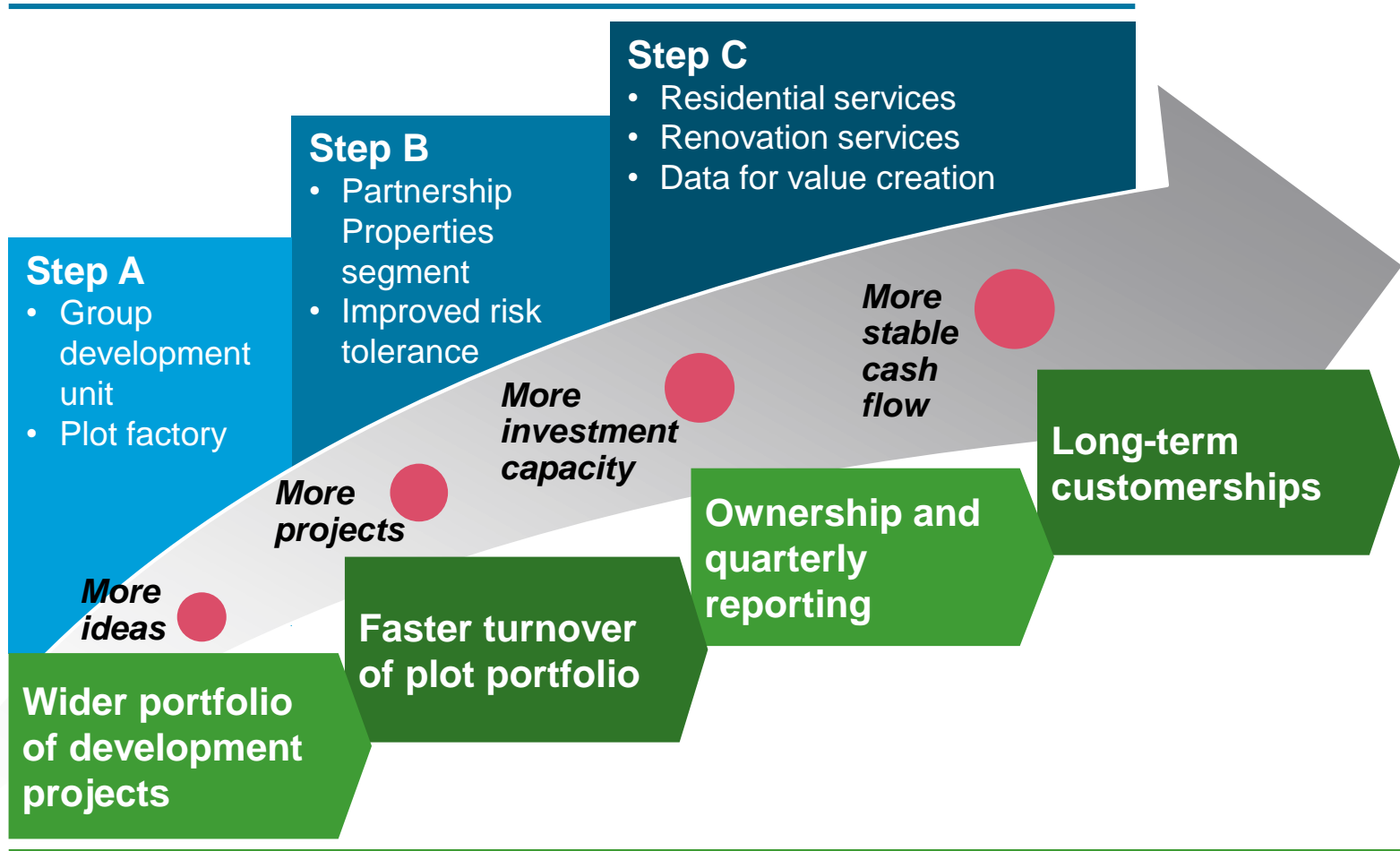
The merger of YIT and Lemminkäinen

Next steps in the merger process



New business model – More out of urban development

KEY ACTIONS



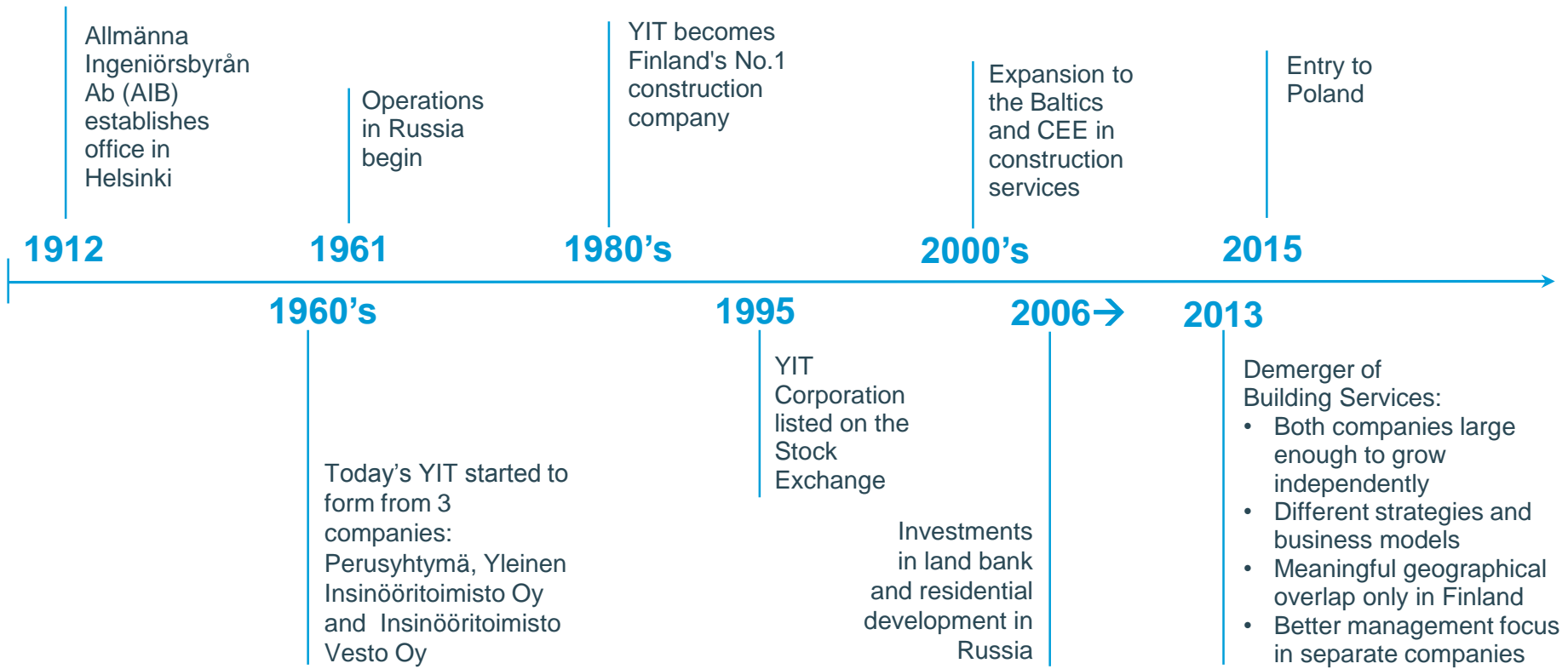
NEW APPROACH

2

YIT in brief

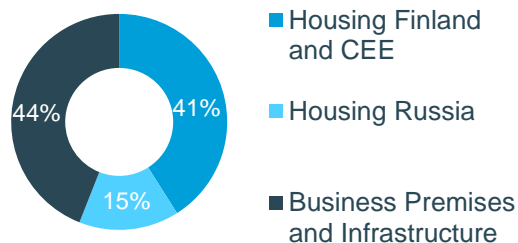


Over 100 years in Finland, over 50 in Russia, growing presence in CEE

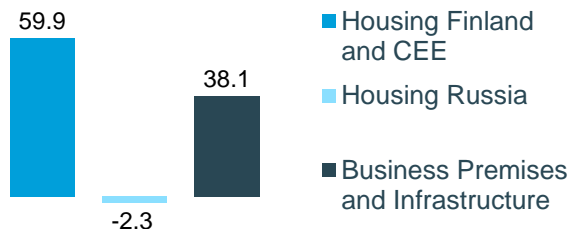


A real estate developer and construction company with solid track record

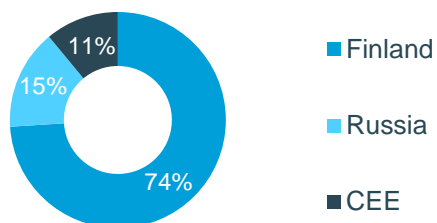
Revenue by segment*, EUR 1.8 bn





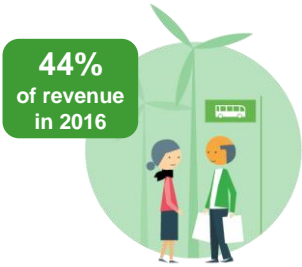
Adjusted operating profit by segment, EUR 80 million



Revenue by geographical area



Balanced business portfolio

	 <p>HOUSING FINLAND AND CEE</p>	 <p>HOUSING RUSSIA</p>	 <p>BUSINESS PREMISES AND INFRASTRUCTURE</p>
BUSINESS OPERATIONS	We construct and develop apartments and entire residential areas.	We construct and develop apartments and entire residential areas, and we operate in service and maintenance businesses.	We build offices, shopping centres, care facilities, roads, bridges, rail and metro stations, harbours and more. We also operate in the area of road and street maintenance.
OPERATING COUNTRIES	Finland, Estonia, Latvia, Lithuania, the Czech Republic, Slovakia, Poland	Seven regions in Russia: Rostov-on-Don, Yekaterinburg, Kazan, Moscow, Moscow region, St. Petersburg, Tyumen	Business premises: Finland, Estonia, Latvia, Lithuania, Slovakia Infra: Finland
CUSTOMERS	Households, private and institutional investors	Primarily households	Businesses, the public sector and institutional investors
MAIN COMPETITORS	Lemminkäinen, SRV, Skanska, Bonava, Lehto Group, Lapti, Merko Ehitus, local players in different countries	PIK, LSR, Etalon, SU-155, Lemminkäinen, local players in different cities	Lemminkäinen, SRV, Skanska, NCC, Merko Ehitus, Destia, Kreate, Peab, Consti, Lehto etc.

Our vision – More life in sustainable cities

OUR VISION

OUR GROWTH ENGINE

OUR DNA

OUR MISSION

OUR VALUES



CARE

A STEP AHEAD

COOPERATION

PERFORMANCE

3

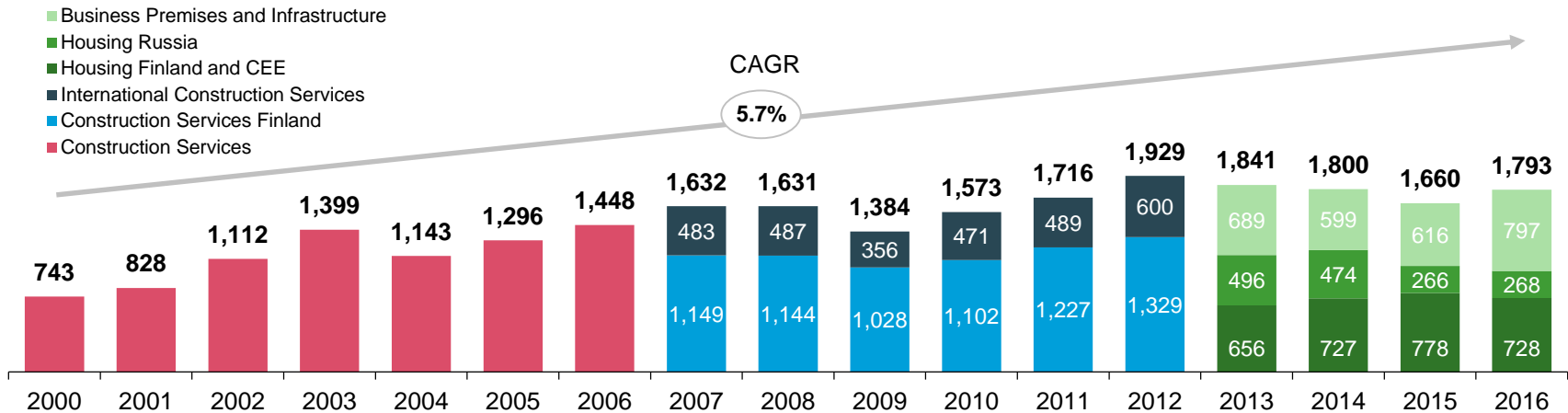
Strategy



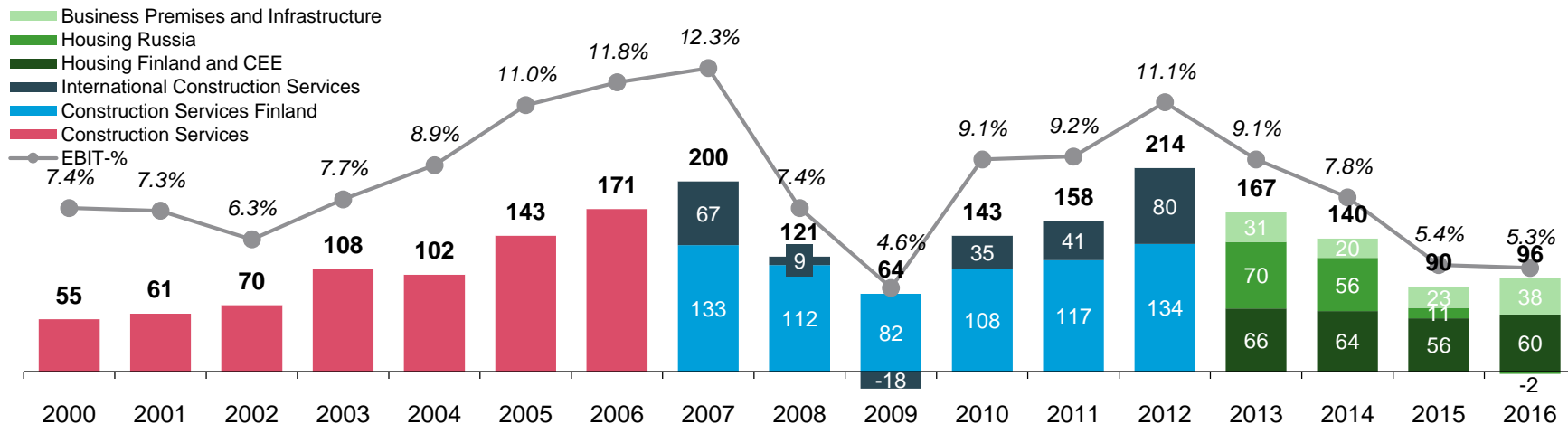
Konepaja residential area
Helsinki, Finland

Revenue growth and healthy profitability through economic cycles

Revenue development (EUR million) by business segment



Adjusted operating profit (EBIT) development (EUR million) by business segment, excluding group costs



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.

Focus on reforming our operations

**Coach, encourage
and train people**

**Improve internal
agility**

**Provide
easy-to-use services**

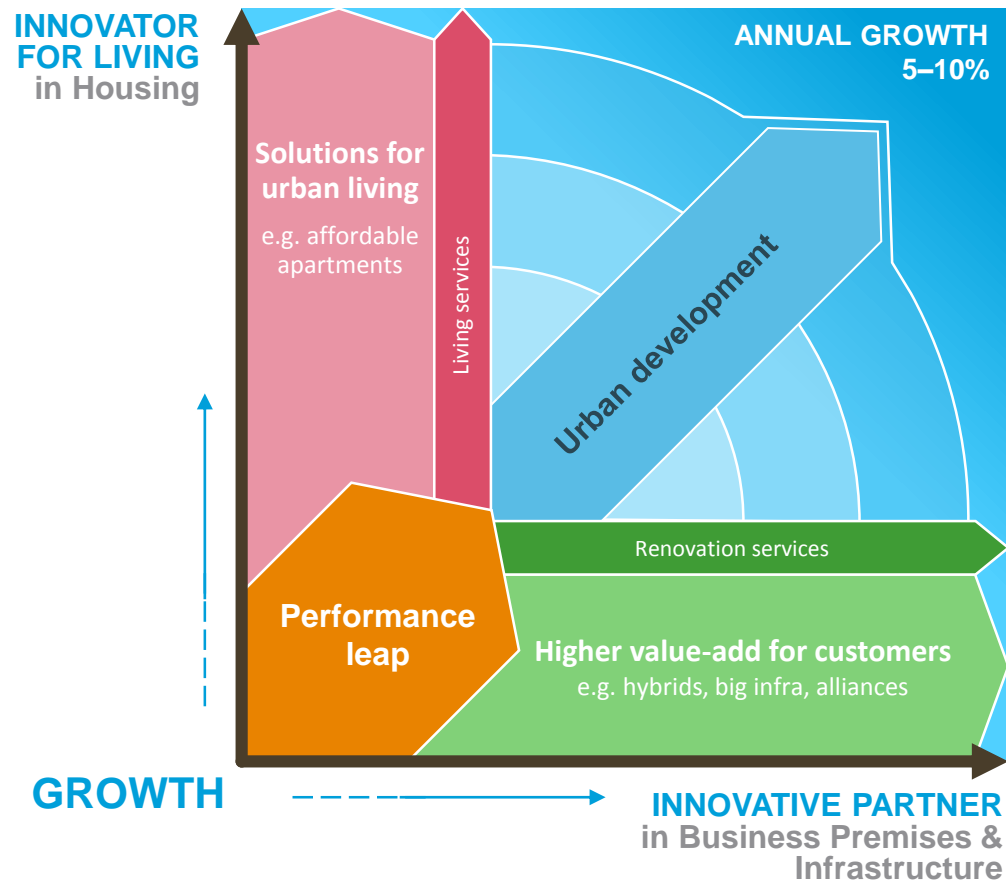
**Reduce
construction costs**

**Build true
partnerships**

**Improve
capital efficiency**

Renewed strategy for 2017–2019

More life in sustainable cities



We are making a difference

CARE FOR CUSTOMERS



- Proactive customer experience management
- WOW service attitude
- Digital customer journey

VISIONARY URBAN DEVELOPMENT



- Strengthened long-term city development
- Hybrid and area development
- Concepts

PASSIONATE EXECUTION



- Latest knowledge and more diversity
- Empowered teams
- Standardisation and pre-fabrication

INSPIRING LEADERSHIP



- Involving and encouraging people
- Network excellence
- Preferred employer

Financial targets

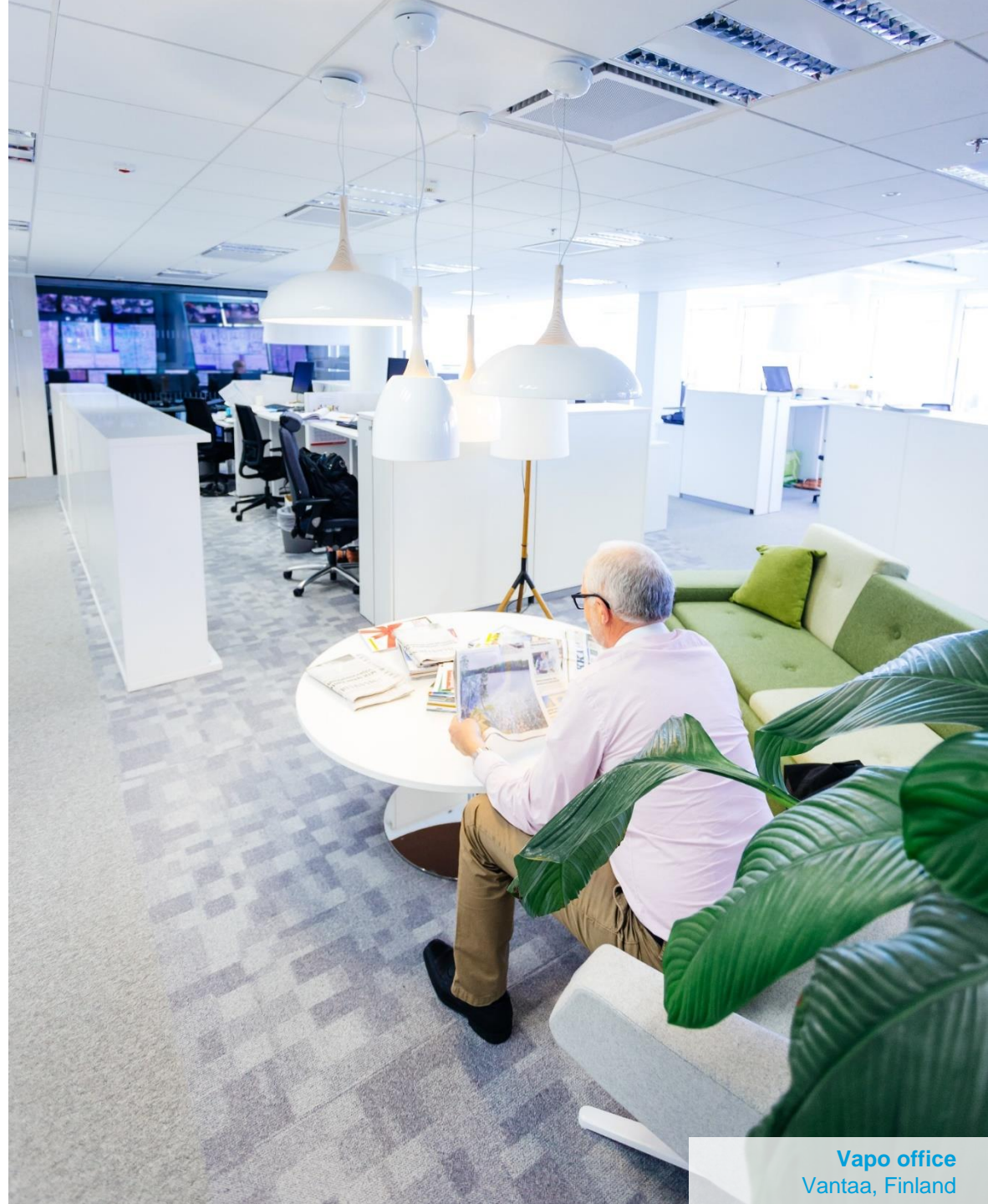
Long-term financial target	Target level	Outcome 2016
Revenue growth	5–10% annually on average	8%, 9% at comp. fx
Return on investment	15%	4.7% (7.0%)*
Operating cash flow after investments	Sufficient for dividend payout	EUR -43.1 million
Equity ratio	40%	35.1%
Dividend payout	40 to 60% of net profit for the period	373.3% (95.3%)**

All figures according to segment reporting (POC)

*Calculated with adjusted EBIT **Calculated with adjusted EPS

4

Latest highlights



Key messages in Q3/2017

- Operating profit improved mainly due to strong consumer sales in Finland and CEE
- In Housing Russia, revenue declined even though sales in units increased q/q
- Profitability improved in Business Premises and Infrastructure, several new projects booked in order backlog
- The merger of YIT and Lemminkäinen approved by EGMs of both companies, competition authority process continues



Kasarmikatu 21 office project
Helsinki, Finland

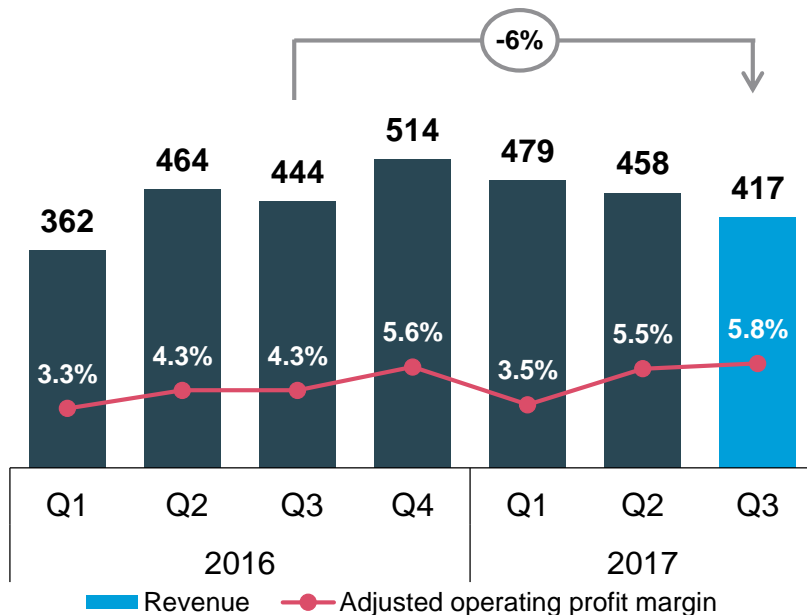
Group Profitability improved

- Revenue decreased y-o-y due to low revenue in Housing Russia and Business Premises and Infrastructure
- Profitability improved in all segments

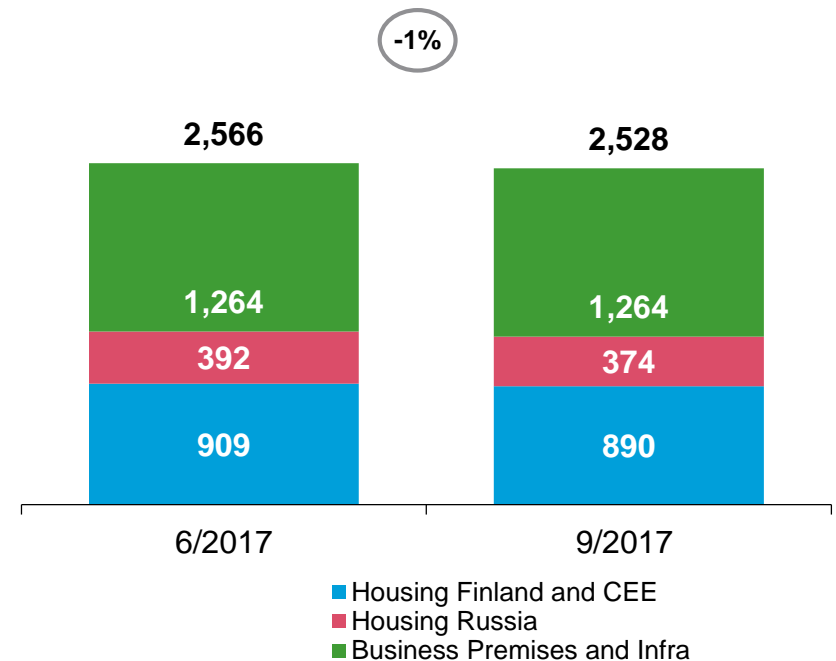
Revenue and adjusted operating profit margin (EUR million, %)

2016: EUR 1,784 million, 4.5%

1-9/2017: EUR 1,354 million, 4.9%



Order backlog (EUR million)



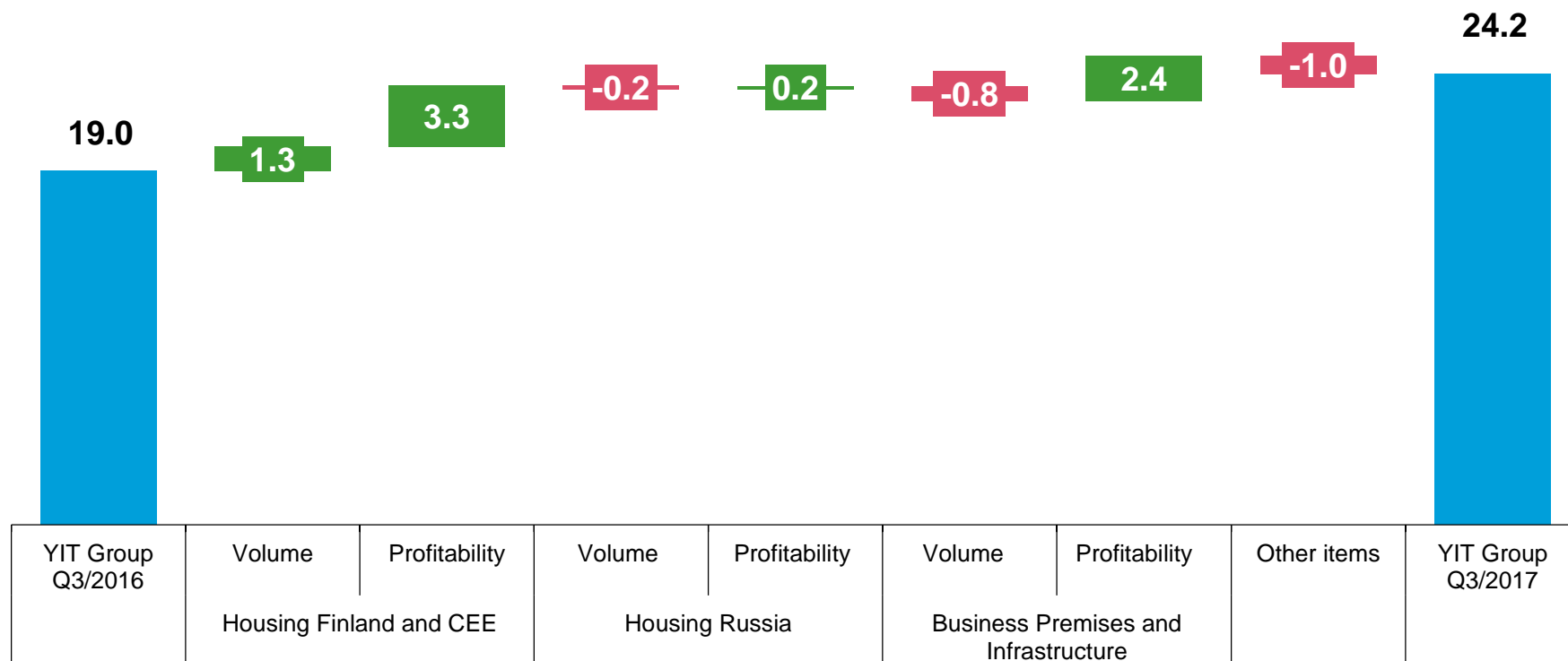
All figures according to segment reporting (POC)

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

EBIT-bridge Q3/2016–Q3/2017

- Positive EBIT development in Housing Finland and CEE due to strong consumer sales
- In Housing Russia, operating profit was positive due to improved gross margins
- Adjustments include EUR 3.0 million costs related to the merger preparations

Adjusted operating profit (EUR million), change Q3/2016–Q3/2017: 27%



Large projects proceeded according to plan in Q3

- The construction of the Tripla hotel was started
- The occupancy rate of Mall of Tripla increased to approximately 57% at the end of review period ahead of schedule
- New tender-based projects booked in Q3
 - Part of EUR 39 million life cycle school projects in Espoo
 - Road maintenance contracts, EUR ~100 million
 - Water towers in Finland, EUR 12 million in total
 - Several contracting projects in Lithuania, EUR 24 million in total
- Consortium of YIT and VR Track is proposed to execute the Jokeri Light Rail in Espoo and Helsinki, Finland in October



5

Housing Finland and CEE



Hämeenlinnan Origo residential project
Hämeenlinna, Finland

Housing Finland and CEE

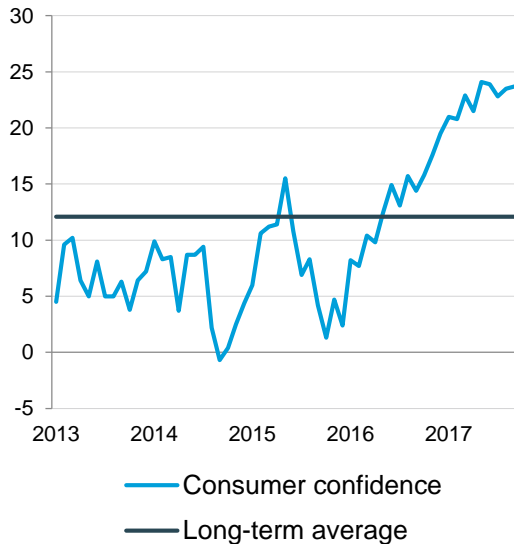
Operating environment in Finland in Q3

- Consumer confidence was on a record high level
- Residential investors were more selective, demand focused on capital region, Turku and Tampere

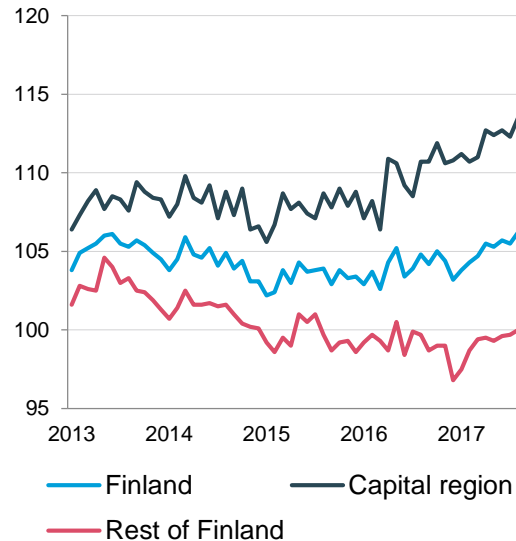
- Consumer demand was on a good level, no signs of overheating, supply on a high level
- Demand for larger apartments continued to improve in addition to the good demand for affordable apartments

- Mortgage interest rates stayed on a low level and margins continued to decrease
- The volume of new housing loans increased

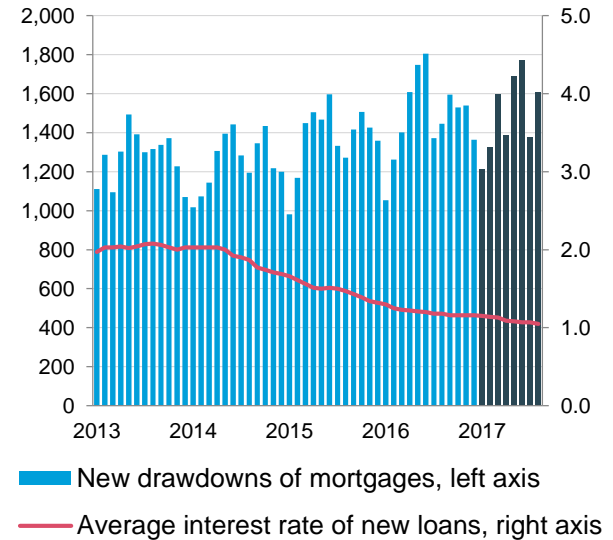
Consumer confidence



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



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



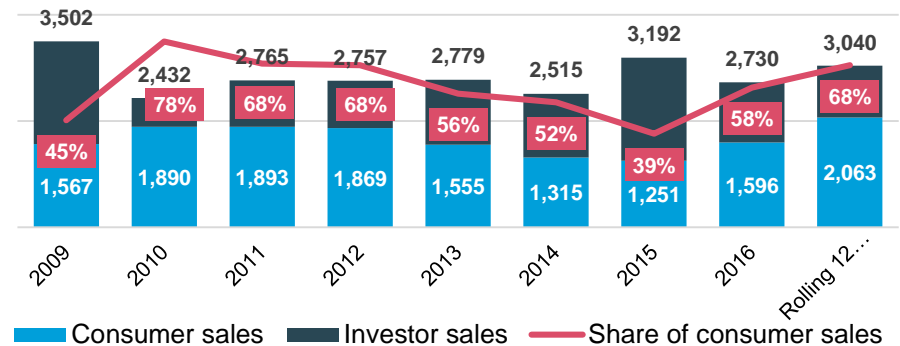
Sources: Statistics Finland and Bank of Finland

Housing Finland and CEE

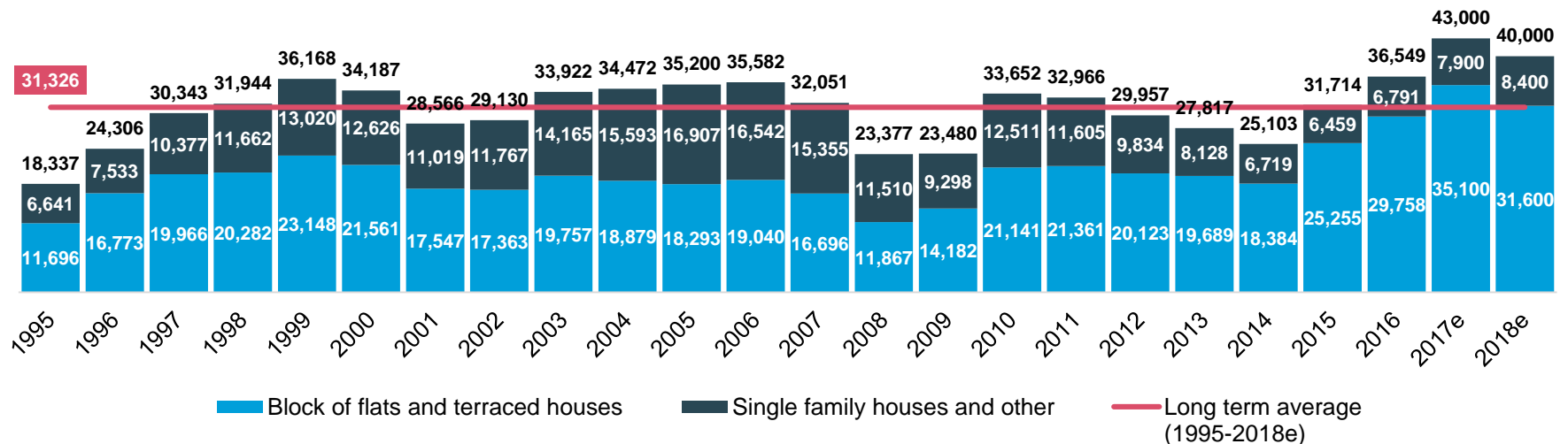
High construction volumes compensating quiet years in the past in Finland

- Sales are proceeding well, clear change in mix from investors to consumers
- Good development in growth areas in Finland
- Urbanisation trend favors blocks of flats
 - 500,000-600,000 people to move from countryside to cities by 2030*

Change in sales mix (pcs)



Housing start-ups in Finland (pcs)



Source: Statistic Finland 1995-2016, Confederation of Finnish Construction Industries RT 2017e-2018e

*Source: KTI

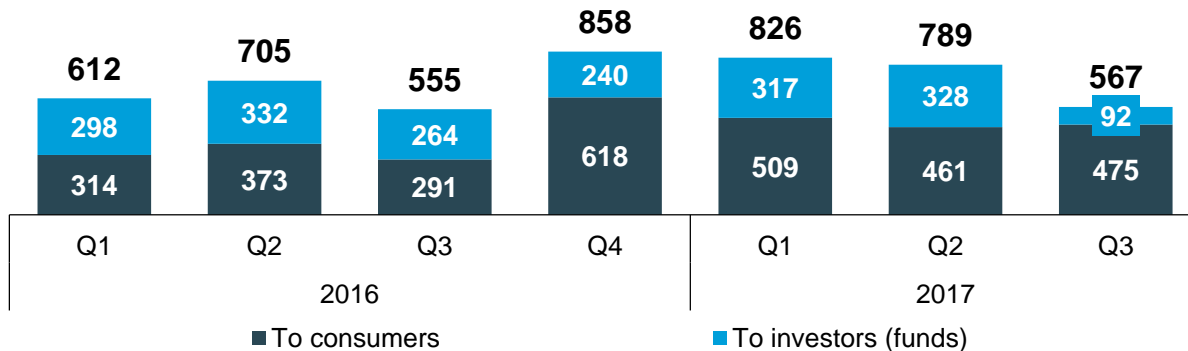
Housing Finland and CEE

Sales and start-ups in Finland in Q3

Sold apartments (units)

2016: 2,730

1-9/2017: 2,182

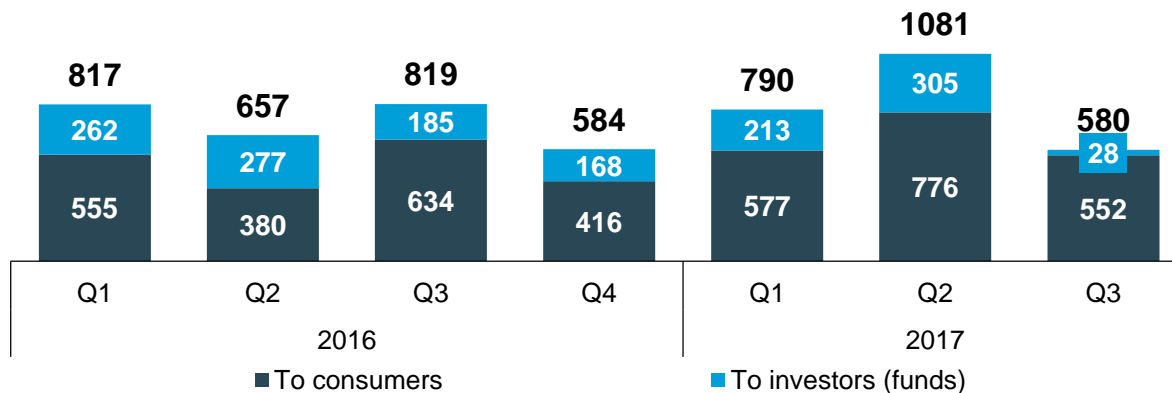


- Consumer sales increased by 63%
- Share of units sold to consumers record-high: 84% (Q3/2016: 52%)
- 64 apartments sold in bundles to investors (Q3/2016: 80 units)
- In October, estimated sales to consumers are around 160 units (10/2016: around 200 units)

Apartment start-ups (units)

2016: 2,877

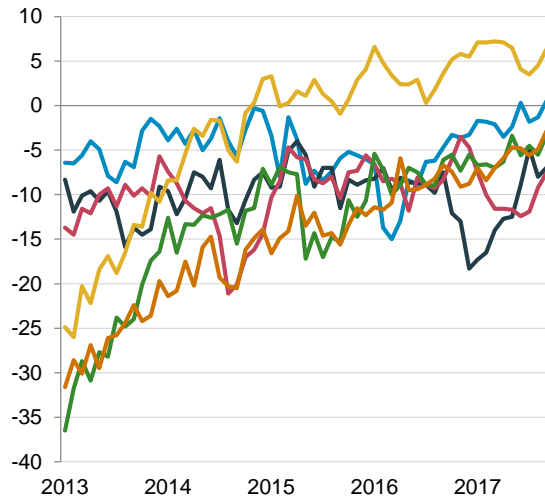
1-9/2017: 2,451



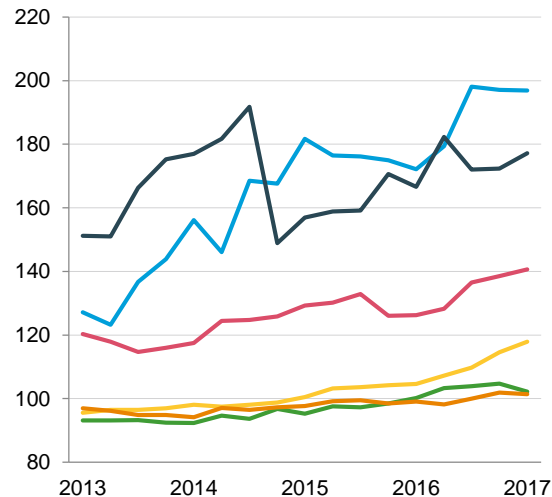
Operating environment in the CEE countries in Q3

- Residential demand was on a good level in Estonia, Lithuania, Slovakia and the Czech Republic
- Prices of new apartments increased slightly on average
- Shortage of resources caused cost pressure especially in the Czech Republic and Slovakia
- Interest rates of mortgages remained on a low level
- Consumers' access to financing remained good

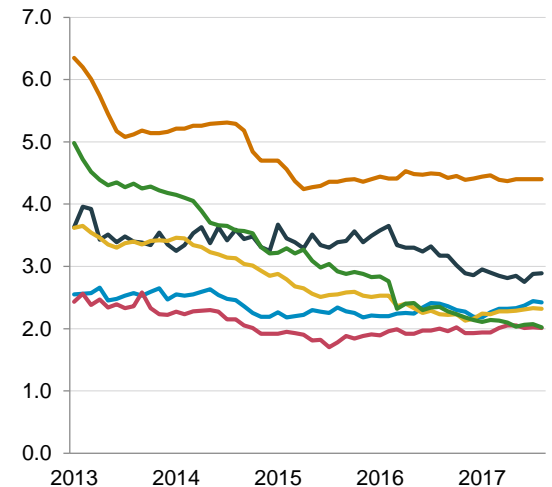
Consumer confidence



House price index, new dwellings (2010=100)



Average interest rate of mortgages (%)



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

Sources: European Commission, Eurostat and National Central Banks

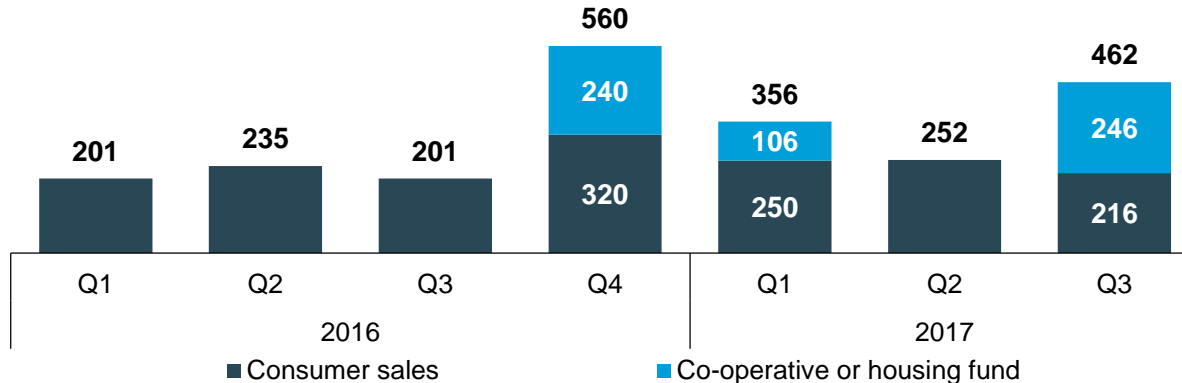
Housing Finland and CEE

Sales and start-ups in the CEE countries in Q3

Sold apartments (units)

2016: 1,197

1-9/2017: 1,070



- Number of units sold to consumers grew by 7% y-o-y

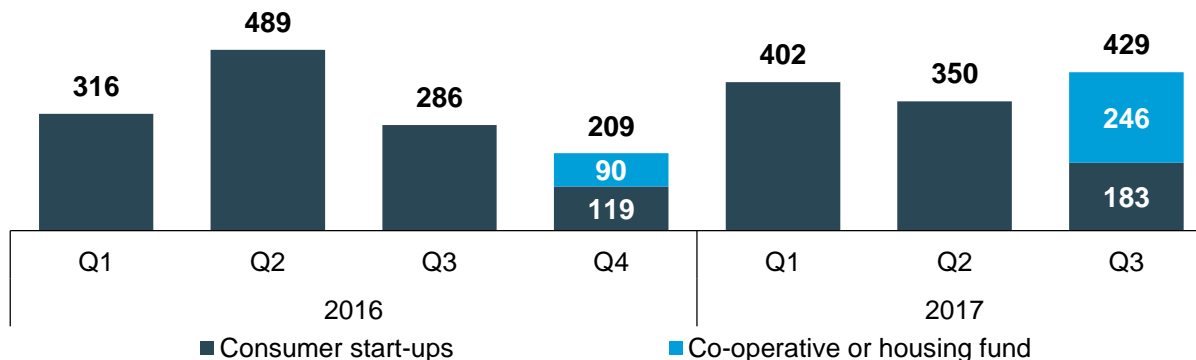
- Number of start-ups increased by 50%

- Two apartment building projects with total of 246 units was sold to YCE Housing I fund

Apartment start-ups (units)

2016: 1,300

1-9/2017: 1,181

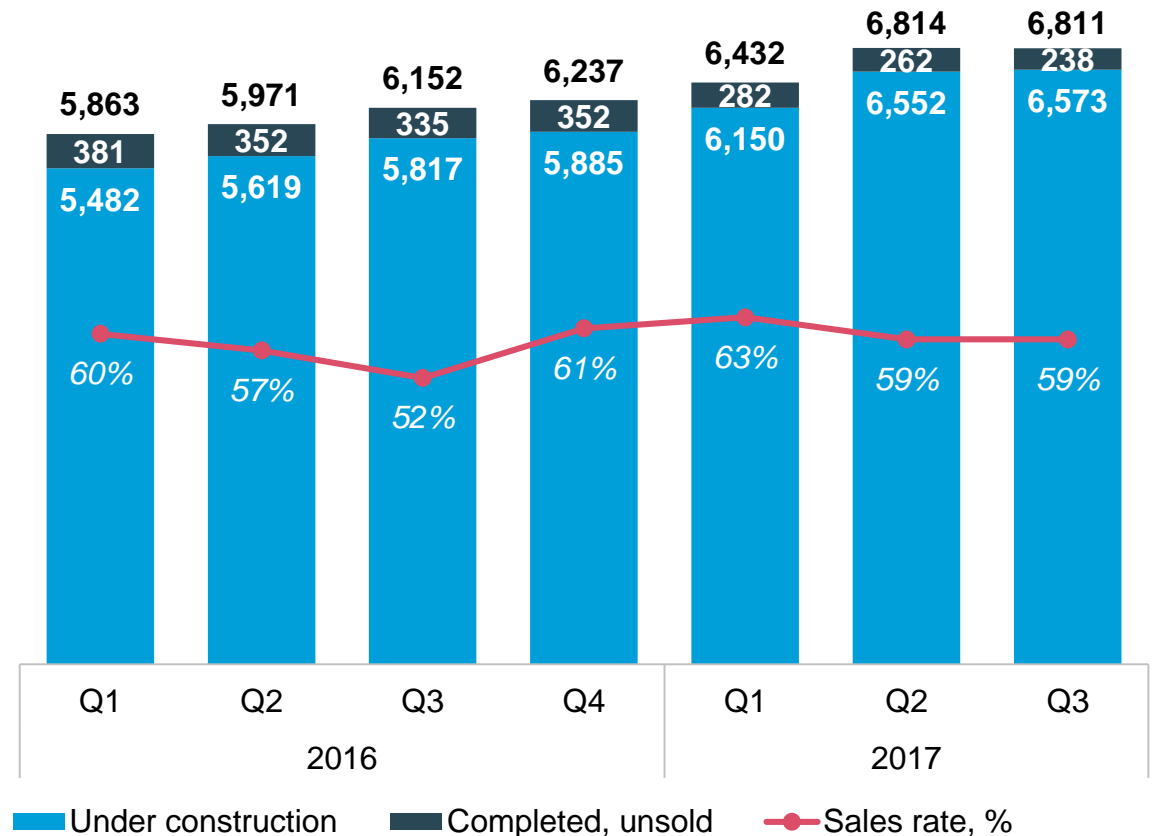


- In October, estimated sales to consumers are around 100 units (10/2016: around 100 units)

The production volume (units) continued to grow in Q3

- Number of unsold completed apartments on a low level
- The share of CEE of the sales portfolio (units) 42% (9/2016: 47%)

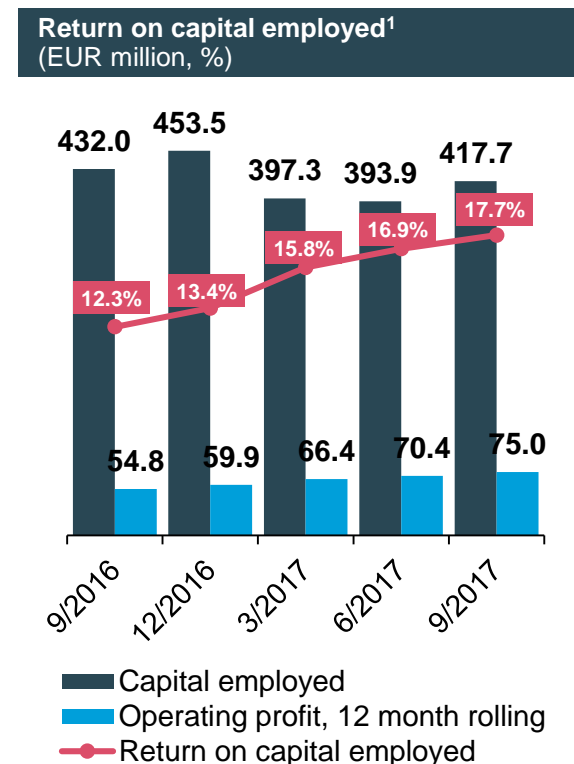
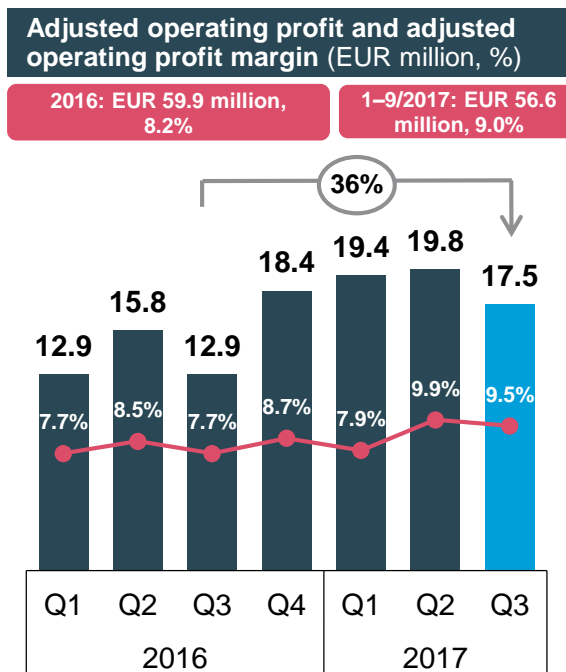
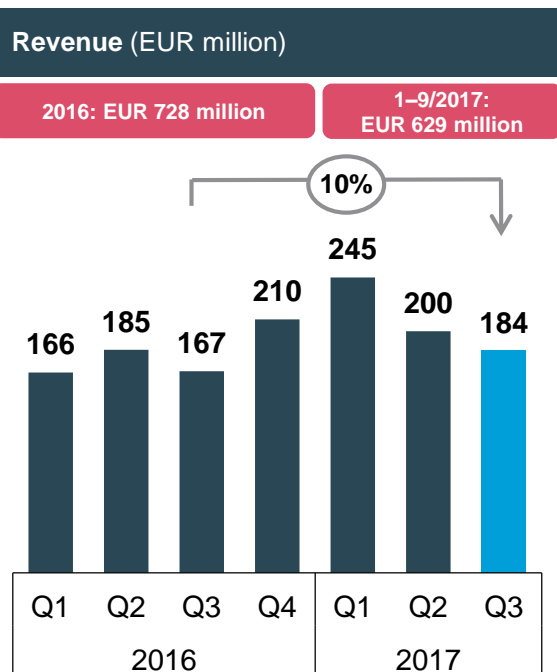
Apartment inventory (units)



Housing Finland and CEE

Revenue, adjusted operating profit and ROCE in Q3

- Revenue increased by 10% y-o-y due to good sales especially in CEE
- Operating profit and profitability improved due to strong consumer sales
- ROCE continued to improve and was almost 18%



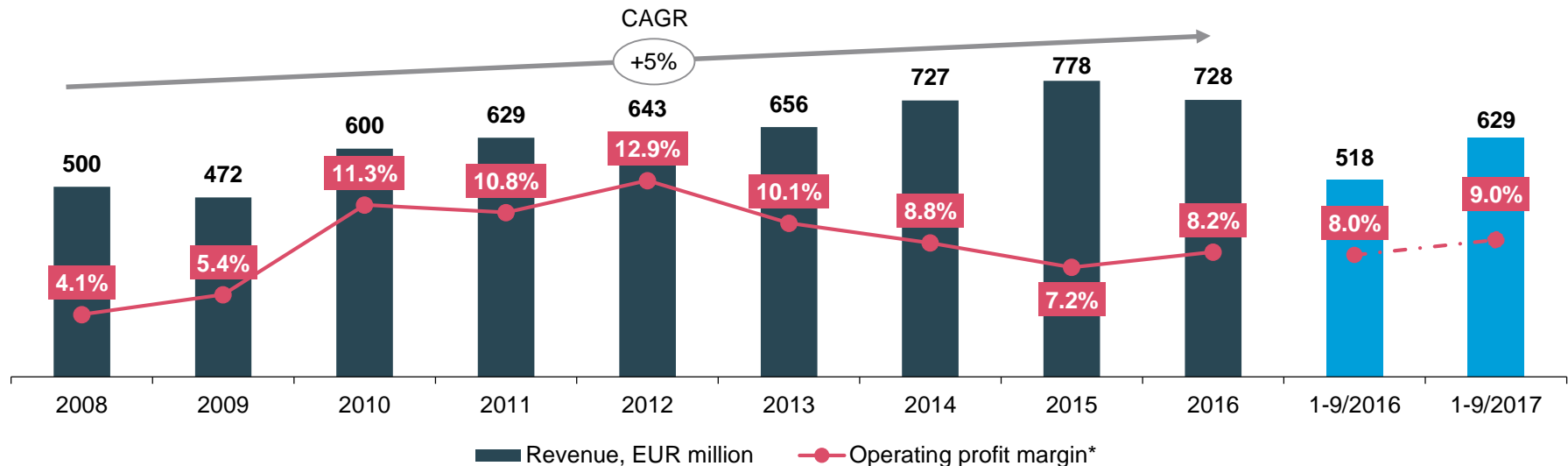
All figures according to segment reporting (POC).

¹As of the beginning of 2017, in order to clarify its financial figures terminology, YIT starts to use the terms Capital Employed and Return on Capital Employed (ROCE) for segment reporting instead of previously used Operative Invested Capital and Return on Operative Invested Capital (ROI). The formulas for these financial figures remain untouched.

Housing Finland and CEE

Profitability improved in 1–9/2017

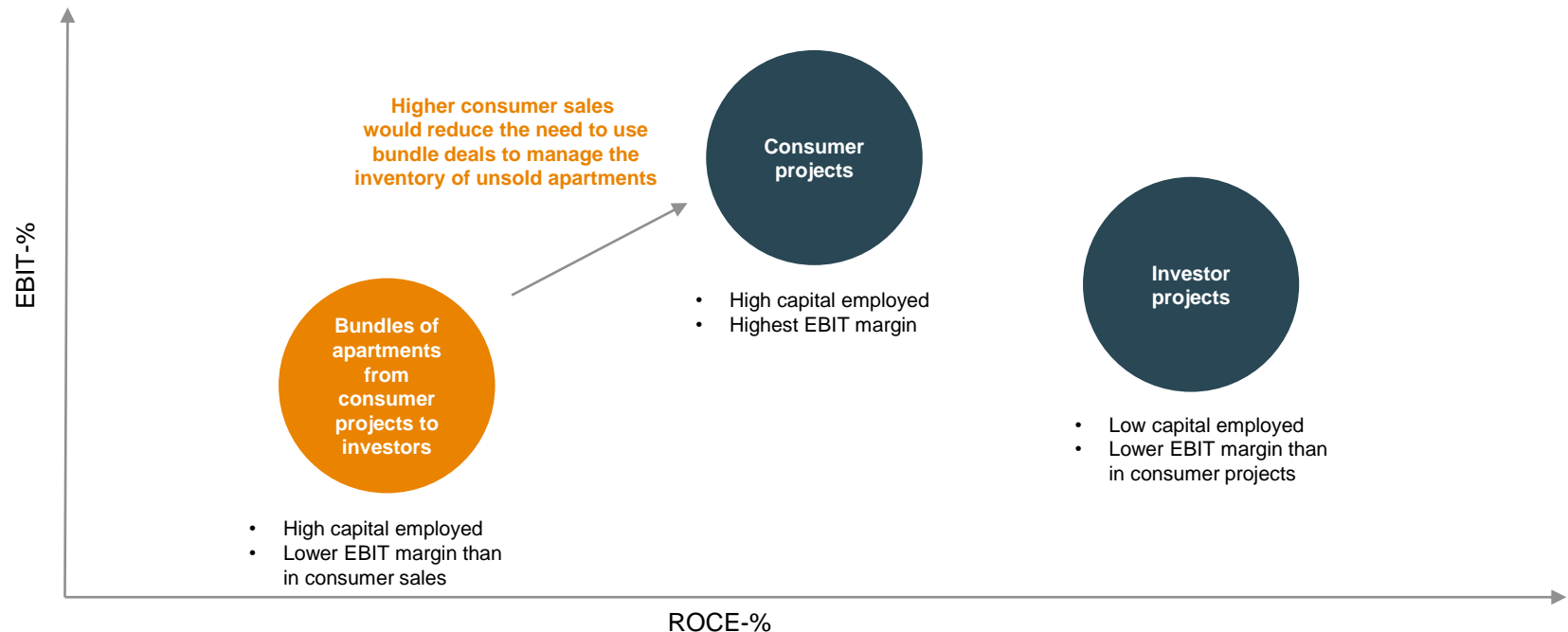
- In 1–9/2017, the revenue increased by 7% due to good consumer sales and plot sales
- Operating profit increased by 29% and profitability improved
- The increased share of consumer sales in Housing Finland and CEE is likely to have a moderate positive impact on the adjusted operating profit of the segment but the impacts of the shift to consumers will be visible in the result gradually



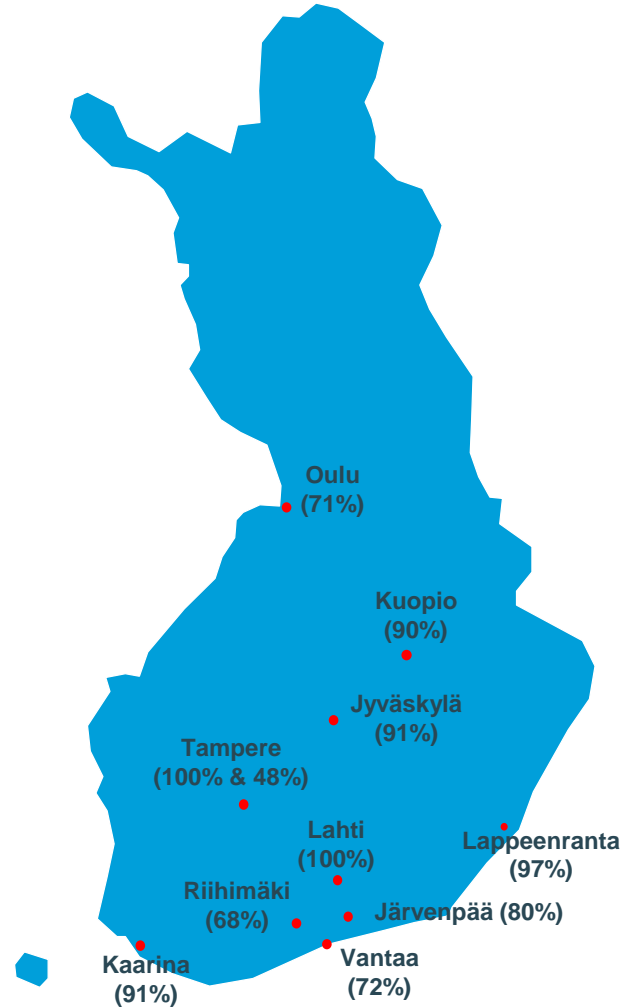
* Excluding adjustments. Note: The historical figures for 2008-2012 are calculated for illustrative purposes and are not completely comparable with YIT's segment structure. The main difference is in the division of fixed costs, which in the historical figures are weighted according to revenue and in 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



Smartti concept launched, innovations brought to other production



Figures illustrate the share of reserved and sold apartments in September

- Smartti, a new affordable and flexible housing concept successfully launched in spring 2016
- Affordable, yet stylish homes with standardized modularity and pre-fabrication
- Customer pays 15% of debt-free price when signing the contract and remaining 15% when the home is about to be completed. 70% is cooperative mortgage with a five-year grace period
- In 2017, part of planned Smartti production has been started up as traditional production utilising Smartti ideology and innovations
- “Smartti ideology” to be implanted to other operating countries
 - YIT Transformer has been launched in Russia



Living Design Philosophy: Next phase of Smartti ideology

What is trending now?



- Interest in easy and flexible living
- Interest in using services
- Living in an apartment building and importance of yards
- Getting rid of material as a phenomenon



- Willingness to use money on living
- Need for space in an apartment

Our solution – Living Design Philosophy

Design philosophy

Digitalised customer choices

Ecosystem and partnerships

Modular prefabricated systems

Living services such as SmartPost

Smart and multi-functional use of space

Digitalised process for purchasing and material options

6

Housing Russia



Lytkarino residential project
Moscow region, Russia

Housing Russia

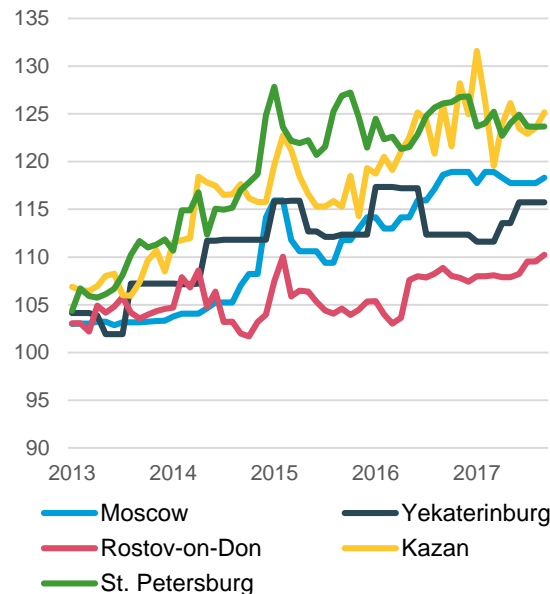
Operating environment in Q3

- Consumers continued to be cautious despite of slight improvement of the Russian economy
- Consumer purchase power still on a low level
- Consumer demand for housing improved in Moscow region and stayed on a low level in other cities
- Residential prices remained stable on average, supply still on a high level
- Mortgage interest rates for new apartments continued to decrease and are below the level of 10%
- The key rate cuts further increased expectations of a decrease in interest rates

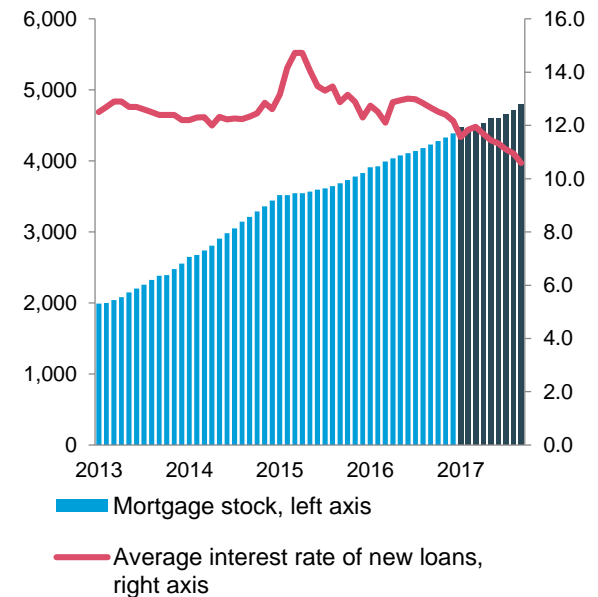
EUR/RUB exchange rate



**Prices of new apartments
(index 2012=100)**



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



Sources: Bloomberg, YIT and Central Bank of Russia

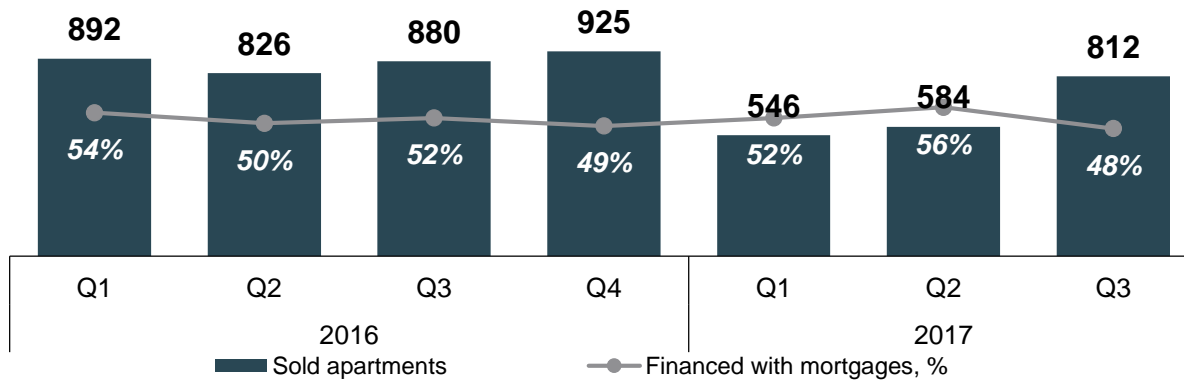
Housing Russia

Sales and start-ups in Q3

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

2016: 3,523 (51%)

1-9/2017: 1,942 (52%)

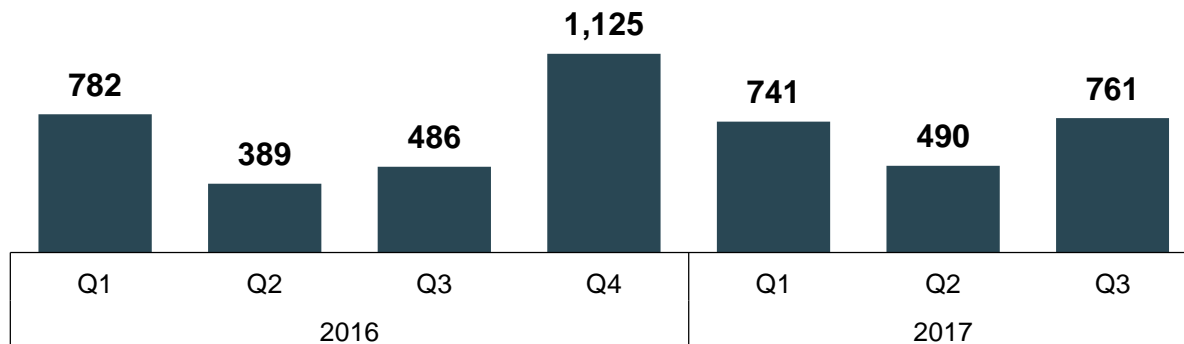


- Number of sold units decreased by 8% y-o-y
 - No changes in price lists
 - Sales increased by 39% from Q2, growth especially in economy segment
- Start-ups were increased in order to maintain the critical construction volume, target to release capital remains
- Share of sales financed with mortgages decreased to 48%
- In October, consumer sales estimated to be around 250 units (10/2016: over 300 units)

Apartment start-ups (units)

2016: 2,782

1-9/2017: 1,992

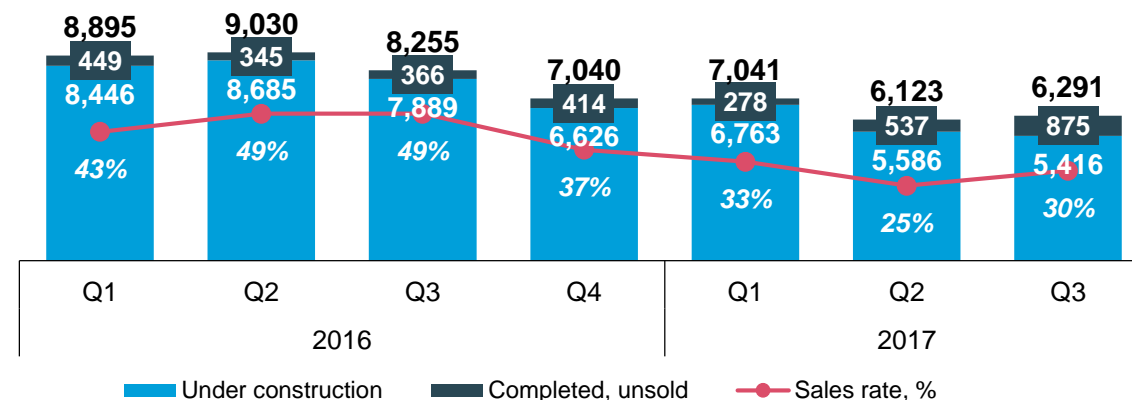


Housing Russia

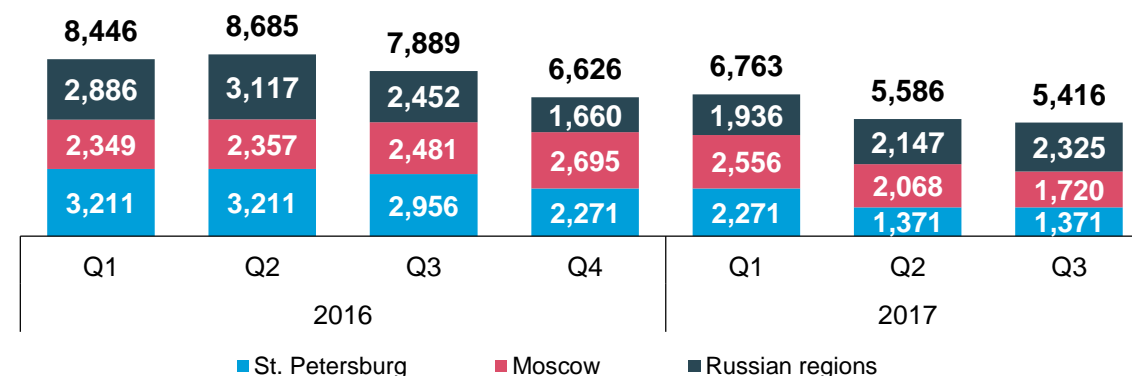
YIT Service responsible already for 38,700 clients

- Number of completed unsold apartments increased due to high number of projects handed over
 - Focused in few sites in Moscow region
- At the end of September, YIT Service was responsible for the maintenance and the living services of over 31,000 apartments (6/2017: over 30,000) and in total 38,700 clients (incl. parking spaces and business premises)

Apartment inventory (units)



Apartments under construction by area (units)



Housing Russia

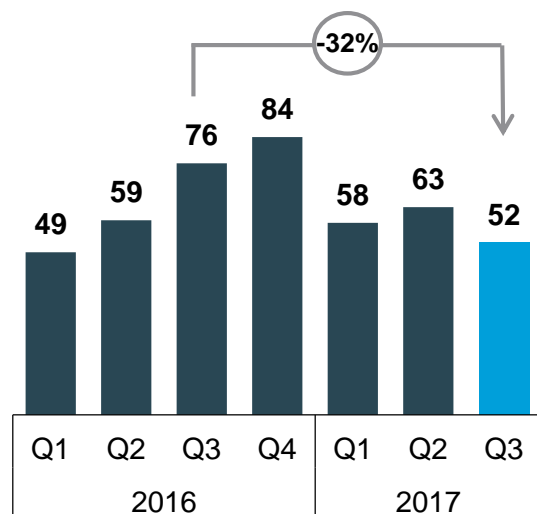
Revenue, adjusted operating profit and ROCE in Q3

- Revenue decreased by 34% at comparable FX due to weak sales in St. Petersburg leading to lower average sales price
- Operating profit was positive in Q3 due to improved gross margins
- ROCE is still weak, however improved due to exclusion of write-down booked in Q3/2016 from rolling 12 months operating profit

Revenue (EUR million)

2016: EUR 268 million

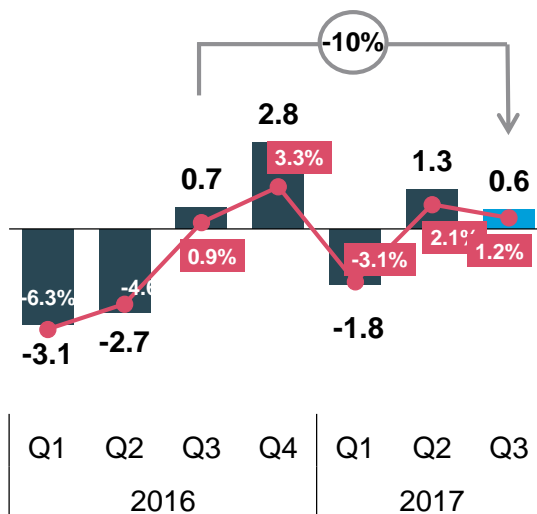
1-9/2017:
EUR 173 million



Adjusted operating profit and adjusted operating profit margin (EUR million, %)¹

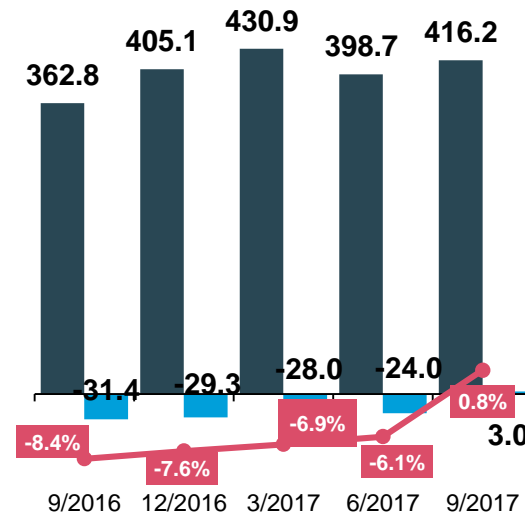
2016: EUR -2.3 million,
-0.9%

1-9/2017: EUR 0.2
million, 0.1%



Adjusted operating profit
Adjusted operating profit margin

Return on capital employed² (EUR million, %)



Capital employed
Operating profit, 12 month rolling
Return on capital employed

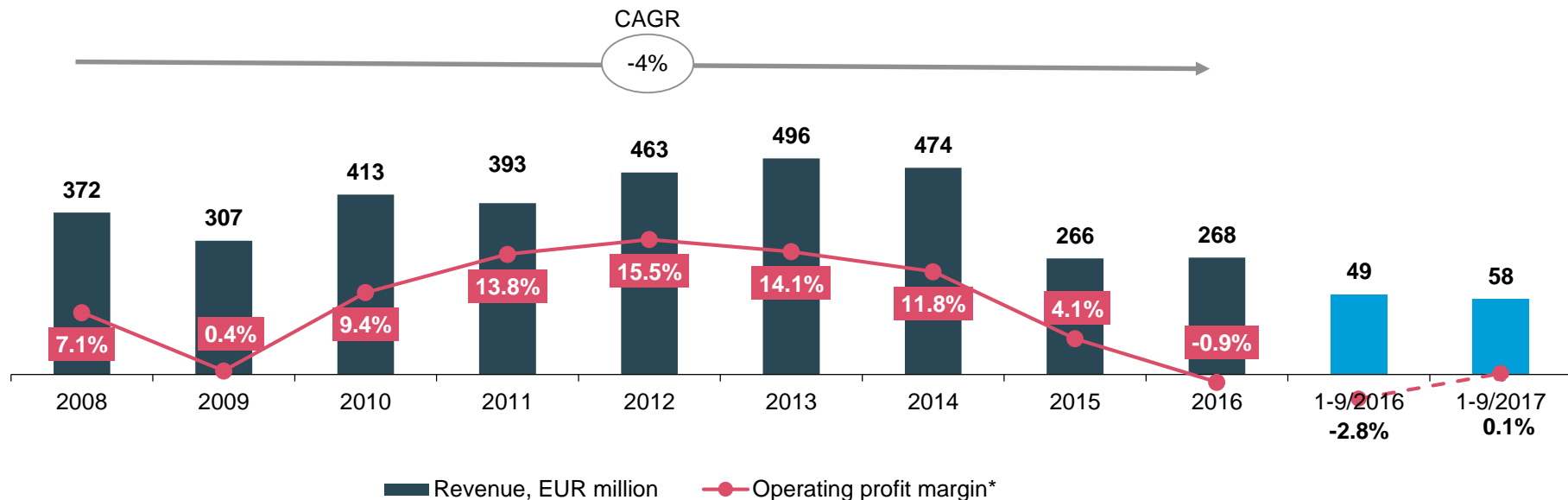
All figures according to segment reporting (POC).

¹EUR 27 million cost booked in Q3/2017 result from Housing Russia

²As of the beginning of 2017, in order to clarify its financial figures terminology, YIT starts to use the terms Capital Employed and Return on Capital Employed (ROCE) for segment reporting instead of previously used Operative Invested Capital and Return on Operative Invested Capital (ROI). The formulas for these financial figures remain untouched.

Operating profit turned positive in 1-9/2017

- Revenue decreased by 20% y-o-y at comparable FX rates due to low residential sales
- Operating profit and profitability improved in 1-9/2017 y-o-y thanks to improved gross margins, but still burdened by weak sales and low revenue recognition



*Excluding adjustments

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.

Focus on invested capital and profitability improvement

1 The reduction of invested capital

- Selling apartments, especially the completed
- Reduction of plot reserves through selling
- Lowered production volumes
- Only few plot acquisitions and targeting to pay for plots partly with apartments
- Partnership models in area projects

**Target
RUB -6 billion¹**

Weak demand and legislative changes in Russia have delayed the reduction of invested capital

2 Boost the profitability improvement

- Performance leap in reducing construction costs
- New start-ups with adjusted product
- Selected plot acquisitions
- Utilise opportunities in service business
- Adjusted, more centralised operating model

**Lower volumes until
profitability acceptable**

**Gross margin on an improving trend, but
EBIT still on a low level**

¹ By the end of 2018, vs. RUB 28 billion as at June 30, 2016

7

Business Premises and Infrastructure

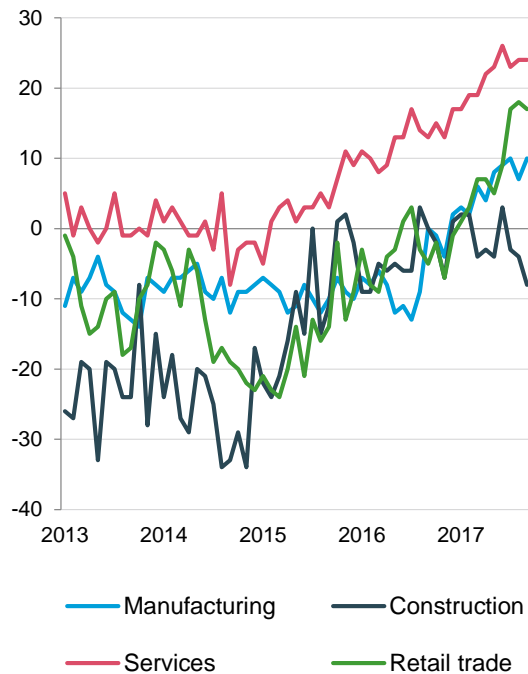


Business Premises and Infrastructure

Operating environment in Q3

- Investor demand for business premises in prime growth centres was on a good level in Finland
- In Finland, the good overall market sentiment supported private investments

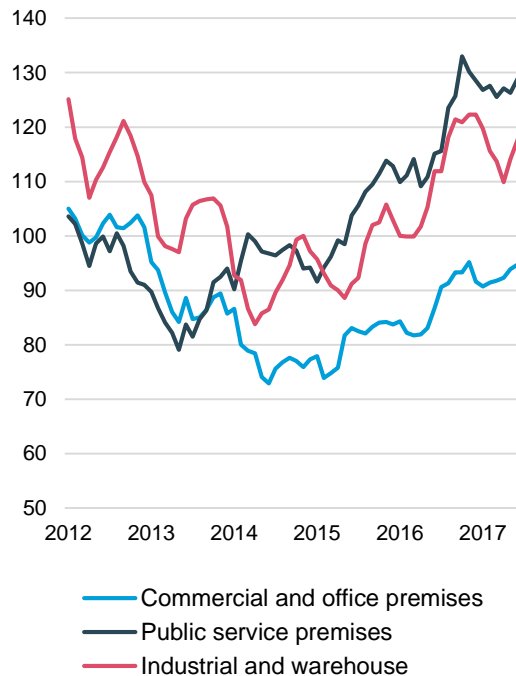
Confidence indicators in Finland



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

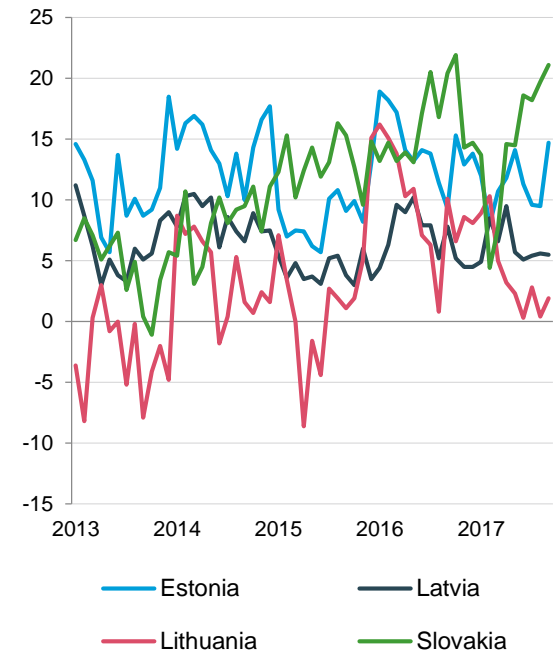
- The Finnish tender market and infrastructure market were active especially in the capital region and growth centres

Volume of new construction in Finland (index 2010=100)



- Investor demand for business premises was good in the Baltic countries and Slovakia
- Tender market remained stable in the Baltic countries

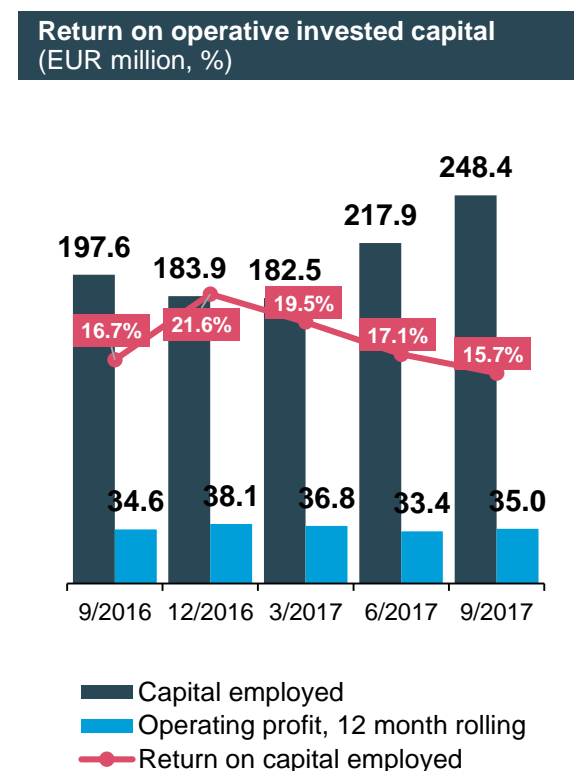
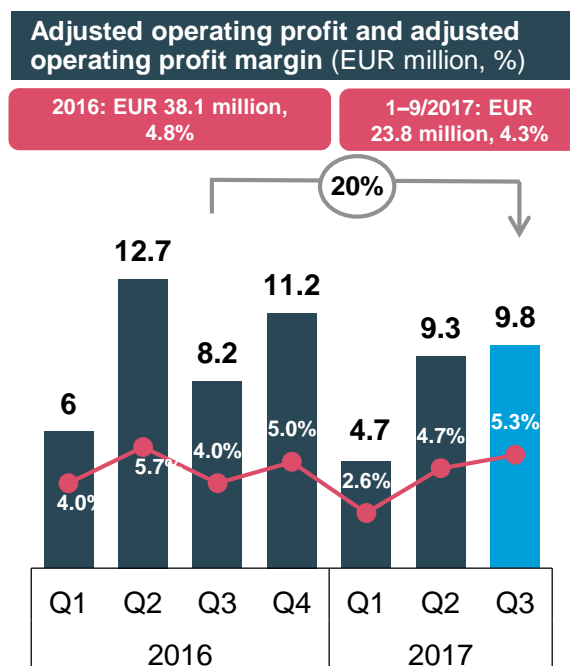
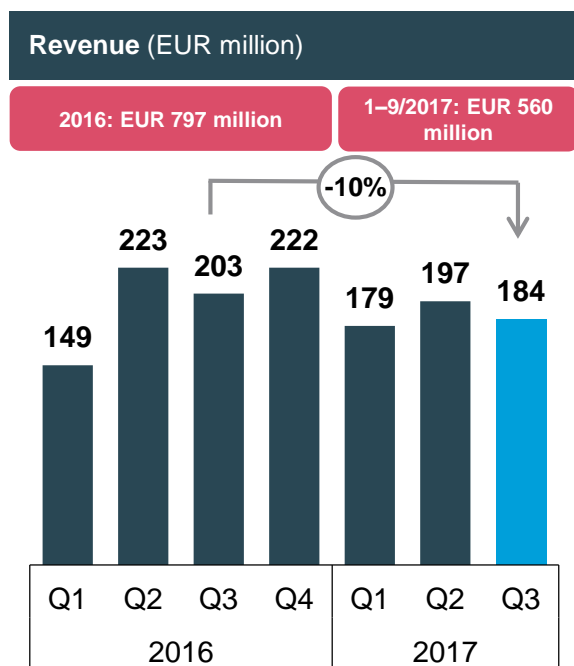
Retail trade confidence in the Baltic countries and Slovakia



Business Premises and Infrastructure

Revenue, adjusted operating profit and ROCE in Q3

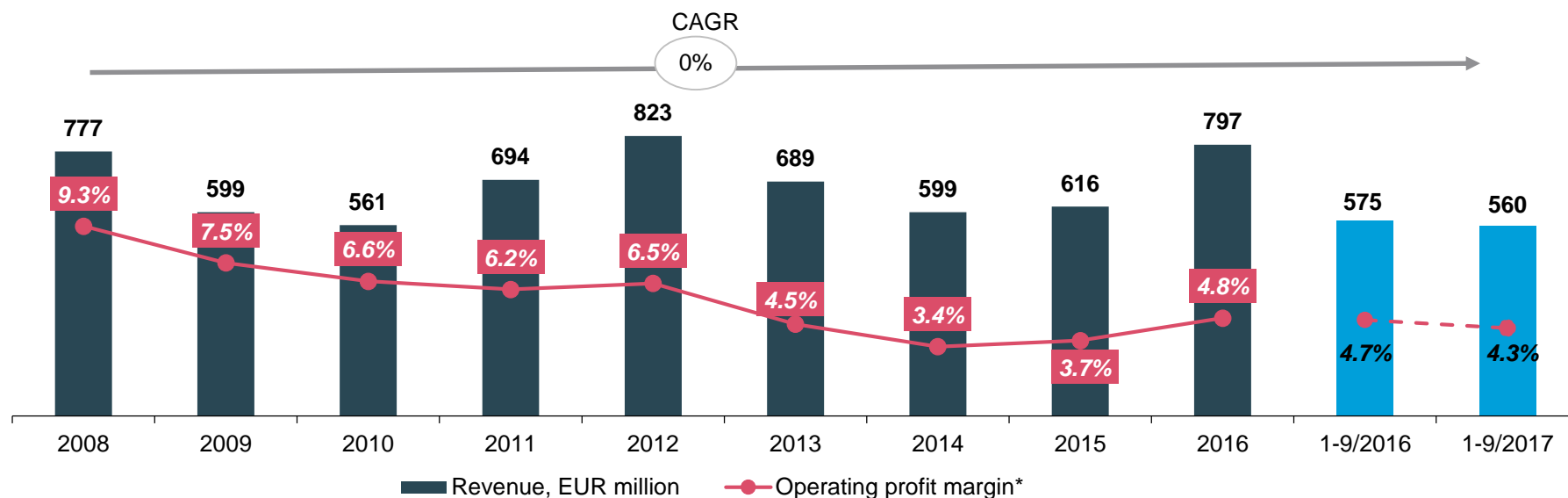
- Revenue decreased by 10% y-o-y
- Operating profit increased by 20% y-o-y, profitability on a good level
- Capital employed increased due to investments in the Tripla project



Business Premises and Infrastructure

Revenue and profitability decreased in 1–9/2017

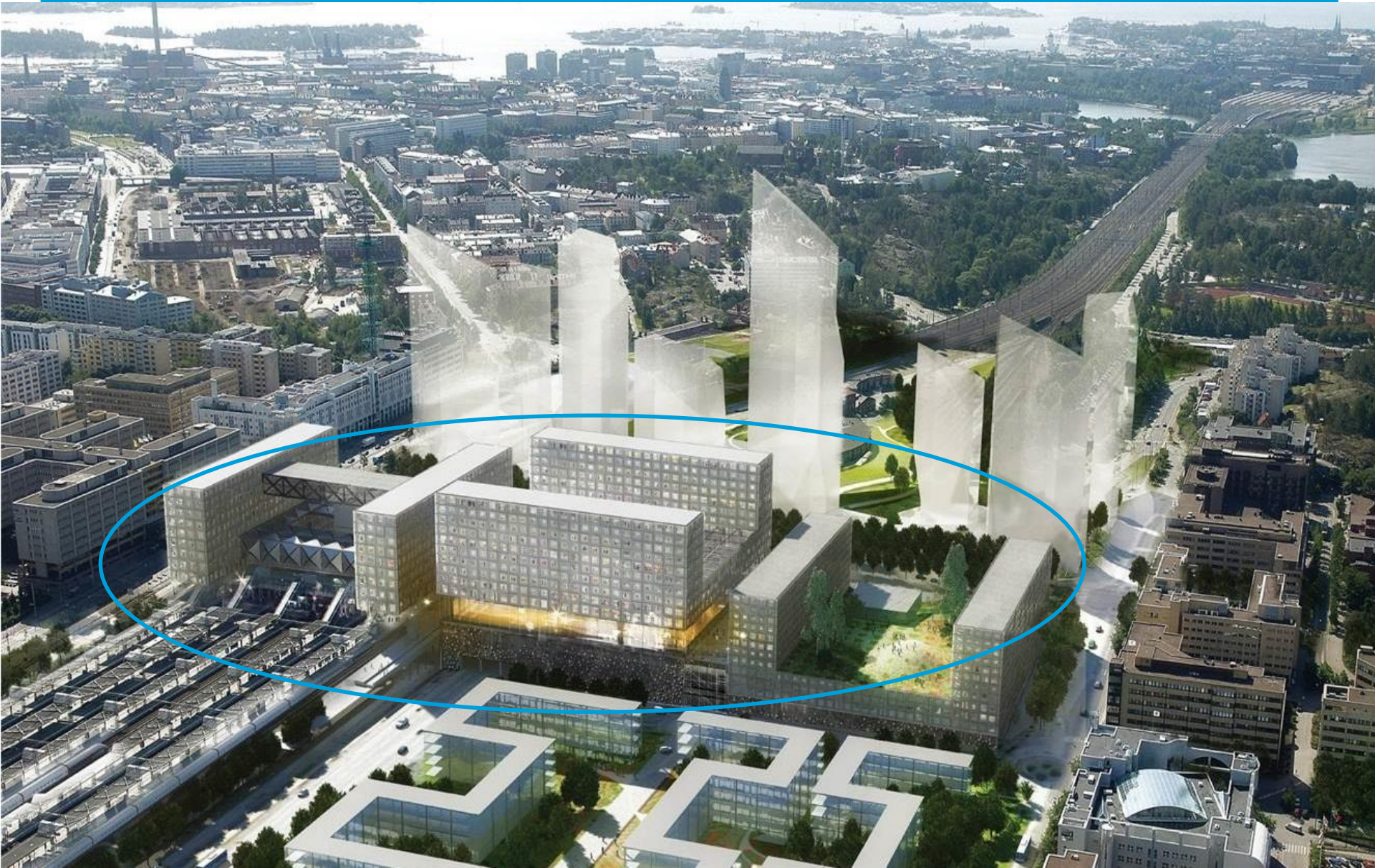
- Revenue decreased by 3% y-o-y in 1–9/2017
- Operating profit decreased by 11%, affected by weakened margins in certain projects in CEE countries and the seasonal variation of infrastructure projects as well as the started profit recognition of the Tripla project in the comparison period, among other things



* Excluding adjustments

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.

Tripla project: Pasila, Helsinki in the future



Tripla project supports growth in the coming years

Tripla project in brief

- EUR 1 billion hybrid project: 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
- Located in Pasila ~3.5 km away from the Central Railway Station of Helsinki
- Connection point for all rail traffic in HMA
- Daily people flow through Pasila railway station ~80,000
- 500,000 persons within the reach of 30 min by public transportation

Indicative value split

Parking and foundations

~10%

Mall of Tripla

~40-50%

Business park offices

~10%

Hotel

~5-10%

Railway station and HQ offices

~10-15%

Residential

~10-15%

Current topics

- ✓ Final agreement on the implementation of the hotel signed in April 2017, preliminary value approximately EUR 88 million, construction started in Q3
- ✓ Leasing negotiations for office facilities under way, construction of the first office building starting in winter 2018
- ✓ Customer register is gathered for the housing construction project, construction of the first residential building starts in Q4/2017

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

Mall of Tripla in a nutshell

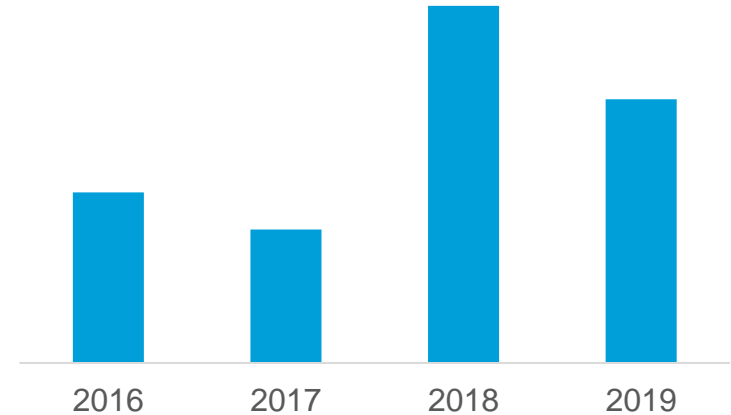
What has been achieved so far?

- Valid building permits and required decisions from public authorities obtained
- Financing package of ~EUR 300 million secured
- Investor deals closed, value ~EUR 600 million
- Foundation works, excavation and piling done
- Revenue and profit recognition started
- Over 50% of the premises rented out, anchor tenants secured

JOINT VENTURE PARTNERS (JV)



Illustration of revenue recognition*



*Based on the assumption that YIT won't reduce its shareholding during the construction. Figures illustrative.

Revenue recognition principles

- Revenue and EBIT recognition in line with construction progress
- However, 38.75% will be recognised as revenue and EBIT after YIT sells its share in the JV
- YIT has the right to reduce its shareholding to 20% during the construction
- YIT may sell the remainder of its shareholding at the earliest 3 years after the shopping centre is completed

The largest ongoing projects in the segment

The largest ongoing self-developed business premises projects

Project, location	Value, EUR million	Project type	Business type	Completion rate, %	Estimated completion	Sold/ for sale	Leasable area, sq.m.
Mall of Tripla, Helsinki	~600	Retail	Self-developed	38%	2019	YIT's ownership 38,75%	85,000
Kasarmikatu 21, Helsinki	n/a	Office	Self-developed	89%	12/17	YIT's ownership 40%	16,000
K3 Wihuri, Vantaa	n/a	Logistics/ Office	Self-developed	67%	4/18	Sold	25,000
K3 Posti terminal, Vantaa	~29	Logistics	Self-developed	30%	6/18	Sold	26,000
Extension of Business Park Rantatie, Helsinki	~25	Office	Self-developed	96%	11/17	Sold	6,000

The largest ongoing business premises and infrastructure contracts

Project	Value, EUR million	Project type	Business type	Completion rate, %	Estimated completion
E18 Hamina-Vaalimaa motorway	~260	Infra	PPP	89%	12/18
Tampere light railway	~110	Infra	Alliance model	14%	12/21
Myllypuro Campus, Metropolia	~70	Public premises	Project management contract	20%	8/19
Helsinki Central Library	~50	Public premises	Project management contract	36%	9/18
Naantali CHP power plant	~40	Infra	Alliance model	99%	11/17

8

Key financials



Key figures

EUR million	7–9/2017	7–9/2016	Change	1–9/2017	1–9/2016	Change	1–12/2016
Revenue	417.3	443.8	-6%	1,354.3	1,269.9	7%	1,783.6
Operating profit	21.2	-8.0		61.9	24.2	155%	52.9
Operating profit margin, %	5.1%	-1.8%		4.6%	1.9%		3.0%
Adjusted operating profit	24.2	19.0	27%	65.9	51.2	29%	79.9
Adjusted operating profit margin, %	5.8%	4.3%		4.9%	4.0%		4.5%
Adjustments	-3.0	-27.0	-89%	-4.0	-27.0		-27.0
Order backlog	2,527.5	2,640.7	-4%	2,527.5	2,640.7	-4%	2,613.1
Profit before taxes	15.4	-17.0		47.5	-7.5		13.8
Profit for the review period ¹	12.3	-15.9		36.7	-8.7		7.4
Earnings per share, EUR	0.10	-0.13		0.29	-0.07		0.06
Operating cash flow after investments, excluding discontinued operations	-56.2	-22.8	146%	-6.5	-21.7	-70%	-43.1
Return on investment, last 12 months, %	8.0%	3.6%		8.0%	3.6%		4.7%
Equity ratio, %	34.3%	33.8%		34.3%	33.8%		35.1%
Interest-bearing net debt (IFRS)	626.2	577.9	8%	626.2	577.9	8%	598.6
Gearing (IFRS), %	124.0%	118.9%		124.0%	118.9%		112.3%
Personnel at the end of the period	5,533	5,282	5%	5,533	5,282	5%	5,261

¹Attributable to equity holders of the parent company

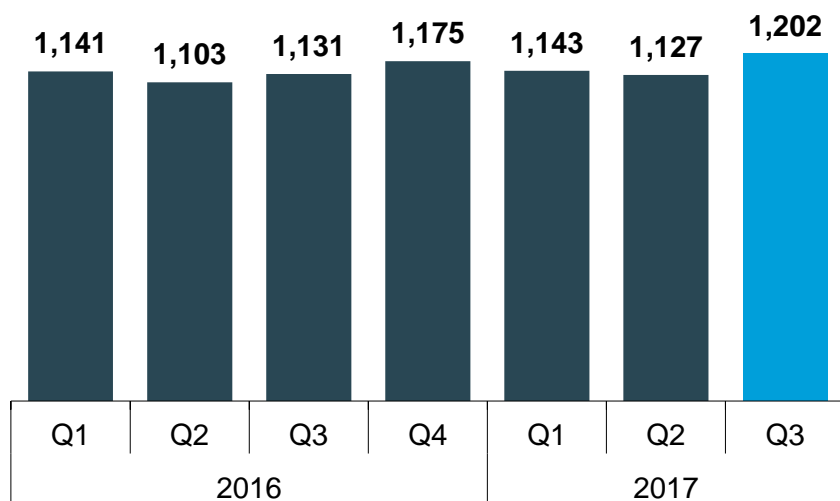
All figures according to segment reporting (POC), unless otherwise noted

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

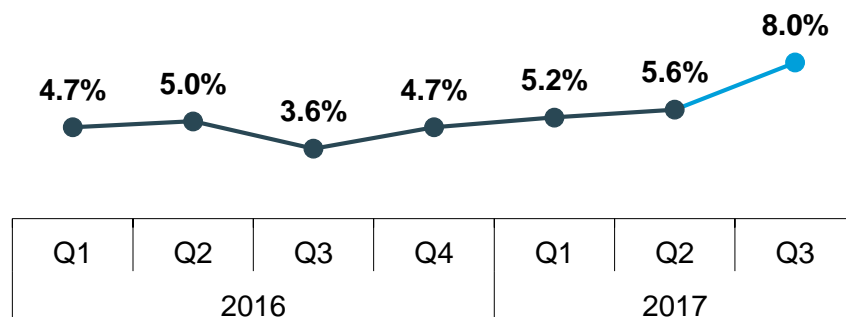
ROI continued to improve in Q3

- Invested capital increased q-o-q
- ROI continued to improve
- Target to reduce capital employed in Russia by approximately RUB 6 billion by the end of 2018

Invested capital (EUR million)



Return on investment¹ (%), rolling 12 months



All figures according to segment reporting (POC)

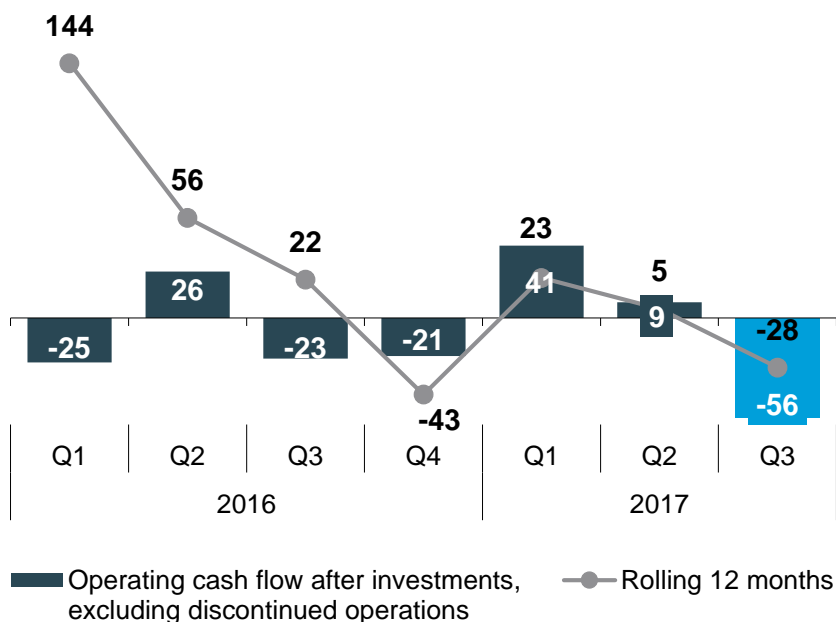
¹EUR 27 million cost booked in Q3/2016 result from Housing Russia

Cash flow in Q3

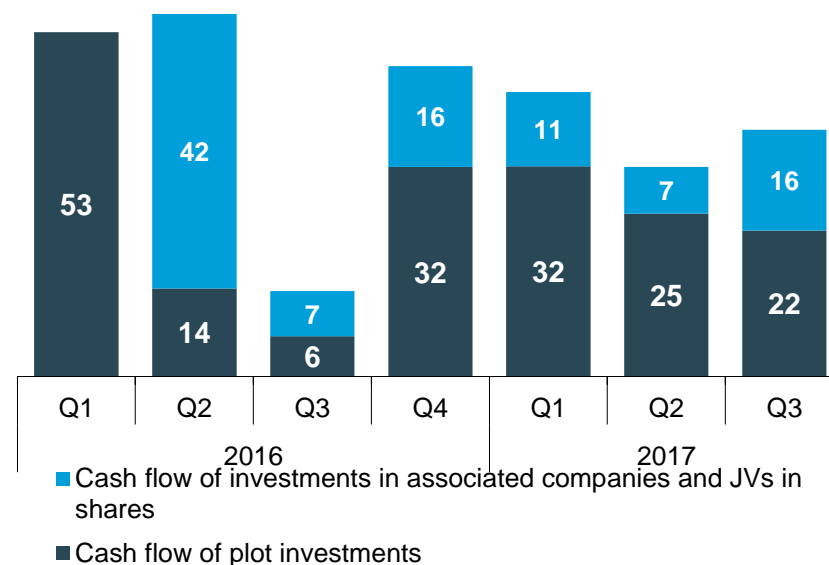
- Cash flow turned negative mainly due to low sales in Russia and investments in Tripla project

Operating cash flow after investments, excluding discontinued operations (EUR million)

Long-term target:
Sufficient operating cash flow after investments,
excluding discontinued operations, for dividend payout



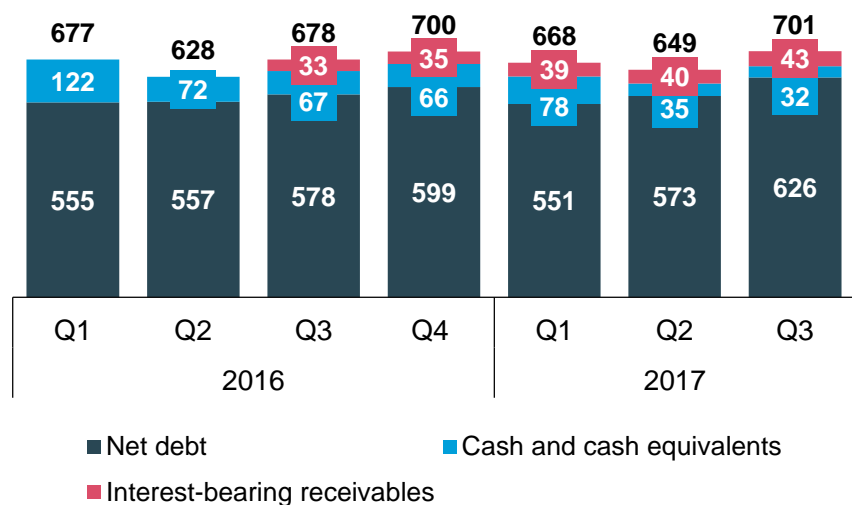
Cash flow of plot investments and investment in associated companies and JVs in shares (EUR million)



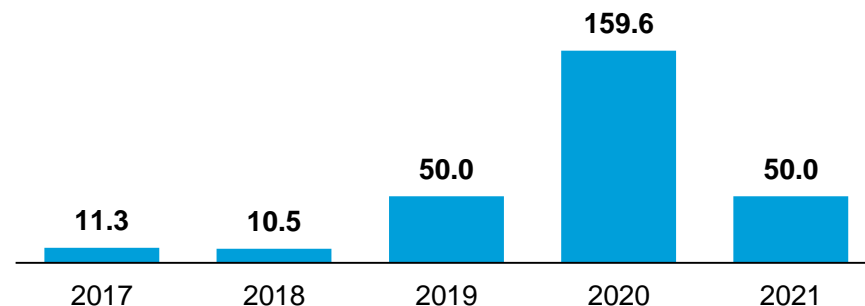
Net debt increased in Q3

- Net debt increased temporarily due to negative cash flow from operations
- A new EUR 50 million, 3-year bilateral loan withdrawn after the review period in October

Interest-bearing debt (EUR million), IFRS



Maturity structure of long-term debt 9/2017 (EUR million) ¹

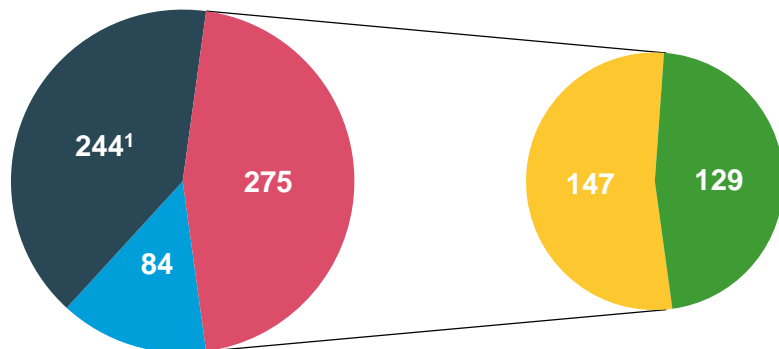


¹ Excluding construction stage financing

Plots in the balance sheet by segments and geography

Plot reserves in the balance sheet 9/2017, (EUR million)

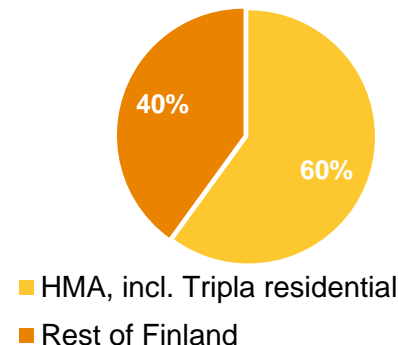
In total EUR 604 million



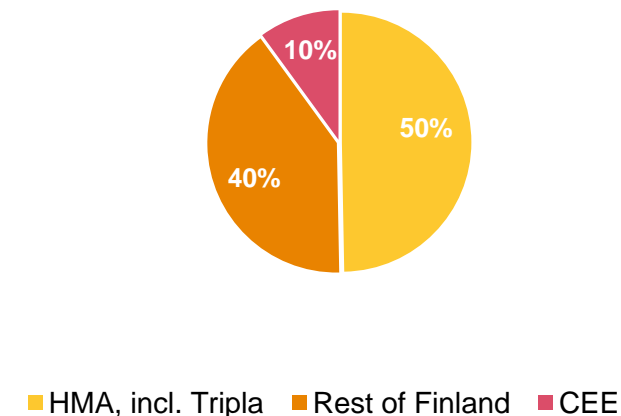
- Business Premises and Infrastructure
- Housing Russia
- Housing Finland and CEE
- Finnish housing
- CEE housing

¹Includes Gorelovo industrial park

Division by geography in Finnish housing



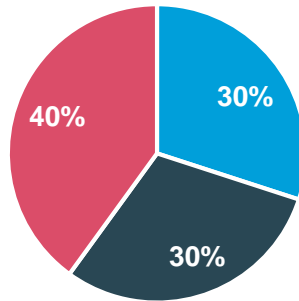
Division by geography in Business Premises and Infrastructure



Plot reserve consists of own plots, pre-agreements and rental plots

Plot reserve in thousand floor square metres 9/2017, consists of own plots, pre-agreements and rental plots, 5.3 million floor sq. m in total (Q2/2017: 5.4)

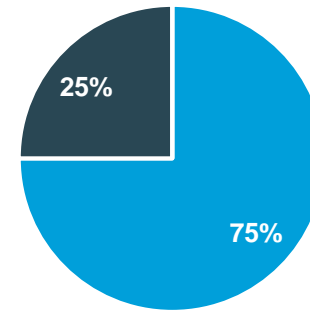
Finnish housing, total 2.0 million floor sq.m



Average annual use of plot reserves ~150,000–200,000 floor sq.m.

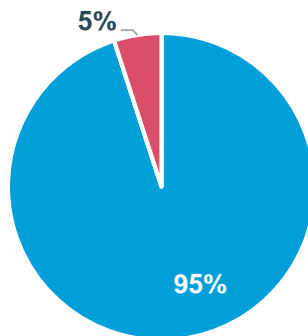
~ 70% of the own and rental plots have confirmed zoning

Housing Russia, total 2.1 million floor sq.m



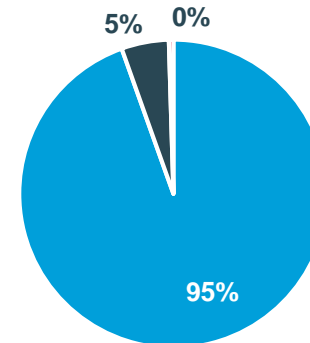
Average annual use of plot reserves ~150,000–200,000 floor sq.m.

CEE housing, total 0.6 million floor sq.m



Average annual use of plot reserves ~80,000–120,000 floor sq.m.

Business Premises and Infrastructure, total 0.6 million floor sq.m



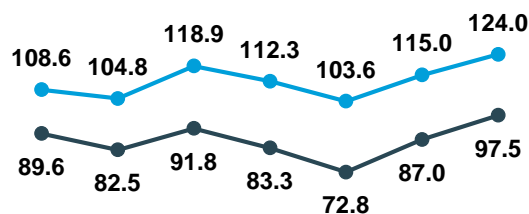
Average annual use of plot reserves ~30,000–70,000 floor sq.m.

■ Own ■ Rental ■ Pre-agreements

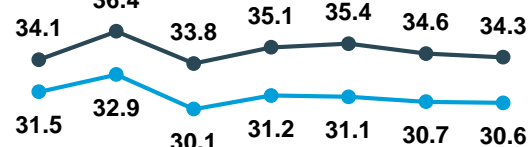
Financial key ratios in Q3

- Gearing and equity ratio impacted by temporarily increased net debt
- Net debt/EBITDA (IFRS) continued to improve

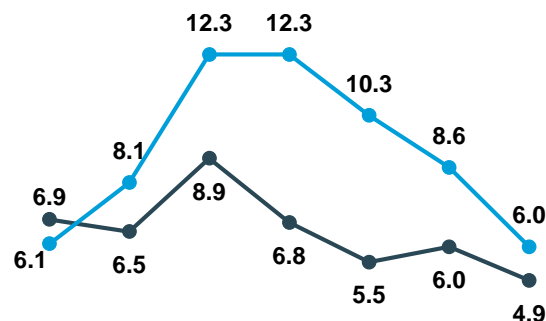
Gearing (%)



Equity ratio (%)



Net debt/EBITDA (Multiple, x)



Q1	Q2	Q3	Q4	Q1	Q2	Q3
2016				2017		

— POC — IFRS

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

Q1	Q2	Q3	Q4	Q1	Q2	Q3
2016				2017		

— POC — IFRS

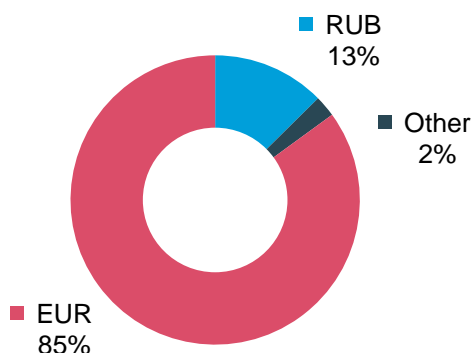
Financial covenant tied to the equity ratio (minimum level of 25.0%, IFRS) in bank loans, the syndicated RCF agreement and the bonds issued in 2015 and 2016.

Q1	Q2	Q3	Q4	Q1	Q2	Q3
2016				2017		

— POC — IFRS

Ruble weakened in Q3

Revenue split Q3/2017 (POC)



Impact of changes in foreign exchange rates (EUR million)

	Q3/2017	1-9/2017
Revenue, POC ¹	2.3	25.4
Adjusted EBIT, POC ¹	0.3	0.7
Order backlog, POC ²	-3.5	-3.5
Equity, IFRS (translation difference) ²	-4.2	-4.2

¹ Compared to the corresponding period in 2016

² Compared to the end of previous quarter

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, such as loans to subsidiaries, are hedged
- Equity and equity-like investments in foreign currency not hedged
 - Considered to be of permanent nature
 - FX changes recognized as translation difference in equity
- Invested capital in Russia in 9/2017:
 - Equity and equity-like investments: EUR 346.0 million
 - Loans to subsidiaries: EUR 36.7 million

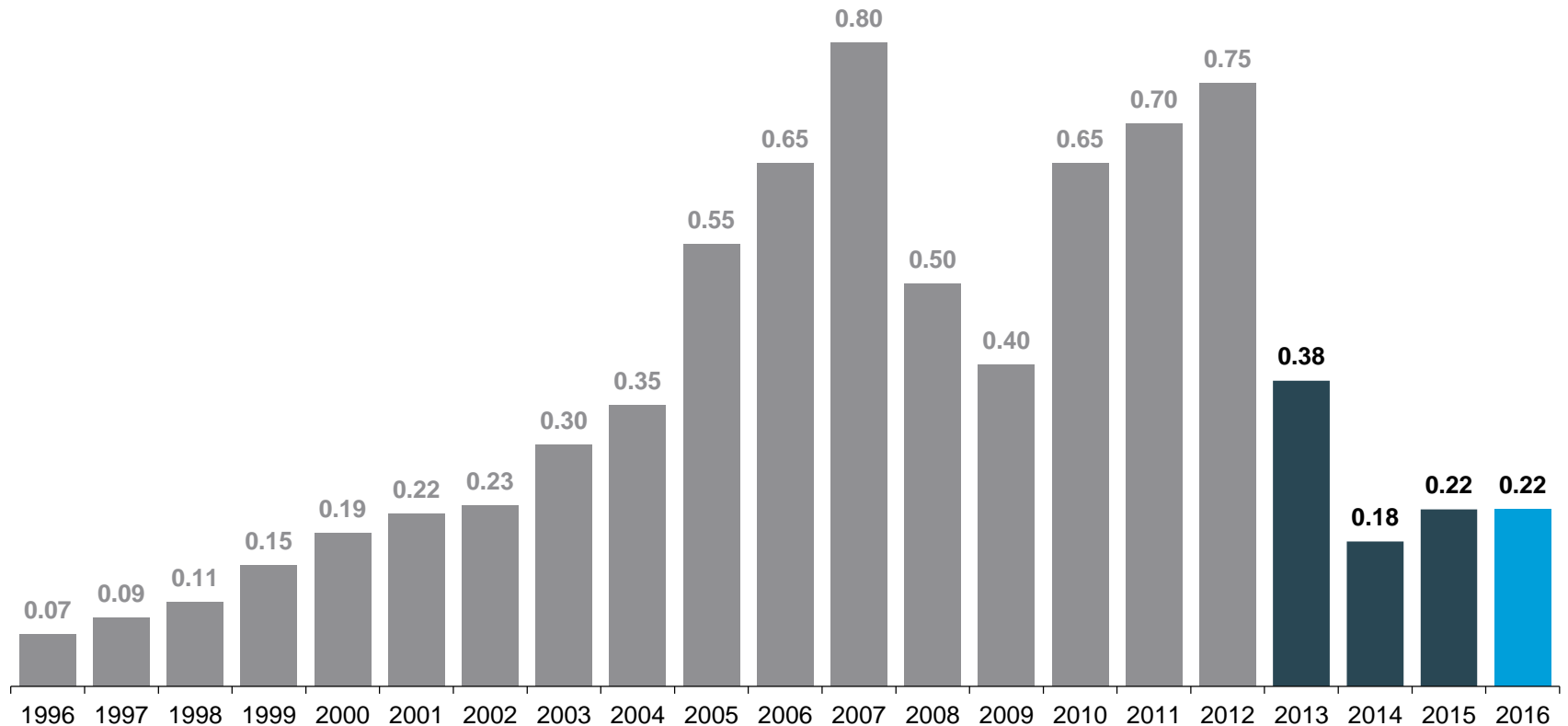
EUR/RUB exchange rates

	1-9/2017	1-9/2016
Average rate	64.9392	76.2328
Quarter-end rate	68.2519	70.5140

Dividend for 2016: EUR 0.22

Dividend / share (EUR)

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



9

Looking ahead and conclusions



Market outlook, expectations for 2017

Finland

- Consumer demand to remain on a good level
- Activity of large investors to remain on a lower level compared to previous years, the importance of location and price level remains significant
- Residential price polarisation between growth centres and other Finland to continue
- Availability of mortgages to remain good
- Increased supply of apartments to prevent the market overheating
- Tenant interest for business premises to pick up slightly in the growth centres. Investor activity on a good level, focus on especially prime locations in the capital region
- Business premises contracting to remain active, but the average project size to decrease
- New infrastructure projects to revitalise the market
- Construction costs expected to increase slightly
- Construction volume growth expected to slow down
- Bank regulation and increased capital requirements might have an impact on the construction and real estate development
- The increased competition for skilled labour due to high construction activity expected to continue



Russia

- The low point of the economic cycle has been passed, housing demand anticipated to improve slowly and price levels to remain stable on a low level
- The moderate recovery of the economy expected to have a moderate, positive impact on the residential market
- The weakening of ruble and expectations of decrease of interest rate to influence consumer behaviour
- Residential demand to focus on affordable apartments
- Construction cost inflation to remain on a moderate level



CEE

- Residential demand to remain on a good level
- Good access to financing, low interest rates to support the residential demand going forward as well
- Residential prices to increase slightly
- Shortage of resources to increase construction cost inflation
- The price level of plots has increased, the competition for plots to remain on a high level



Guidance for 2017 (segment reporting, POC) unchanged

The Group revenue is estimated to **grow by 5–12%**.

The adjusted operating profit¹ is estimated to be in the range of **EUR 105–115 million**.

In addition to the market outlook, the 2017 guidance is based on the following factors:

- At the end of September, 59% of the Group order backlog was sold.
- Projects already sold or signed pre-agreements are estimated to contribute over half of rest of 2017 revenue.
- The increased share of consumer sales in Housing Finland and CEE is likely to have a moderate positive impact on the adjusted operating profit of the segment but the impacts of the shift to consumers will be visible in the result gradually.
- In Housing Russia, the adjusted operating profit is estimated to be positive but to remain on a low level. Capital release actions in Russia are likely to have a negative impact on the profitability.
- A contract on the sale of the Kasarmikatu 21 office project in Helsinki for an international investor was signed in August. YIT estimates that the transaction will be completed by the end of 2017. The transaction has a positive impact on the Group's adjusted operating profit.



¹The adjusted operating profit does not include material reorganisation costs, impairment or other items impacting comparability

10

Why invest
in YIT?



Kasarmikatu 21 office building
Helsinki, Finland

Trends and drivers provide long-term growth opportunities

Growing need for new apartments, services and infrastructure

Urbanisation

Metropolitan areas growing and becoming denser, migration to growth centres

Need for infrastructure and mixed use construction

Demographic Changes

Ageing population

Smaller family sizes and growing number of households

New business opportunities

Digitalisation

Consumers demand services 24/7 online

New services for occupancy time increase

Need for more flexible work premises

Poor condition of buildings and infrastructure

Significant need for renovation construction

The emptying of office properties in Finland creates opportunities for changing the uses of buildings

Megatrends driving market development



Our answers

We focus on growth centres in all of our operating countries

We invest in hybrid projects

We are active in the construction of care facilities

We focus on small and affordable apartments

We develop the digital YIT Plus service

We focus on building and developing concepts for flexible premises

We invest in renovation construction

In infrastructure projects, we develop our alliance and PPP project expertise

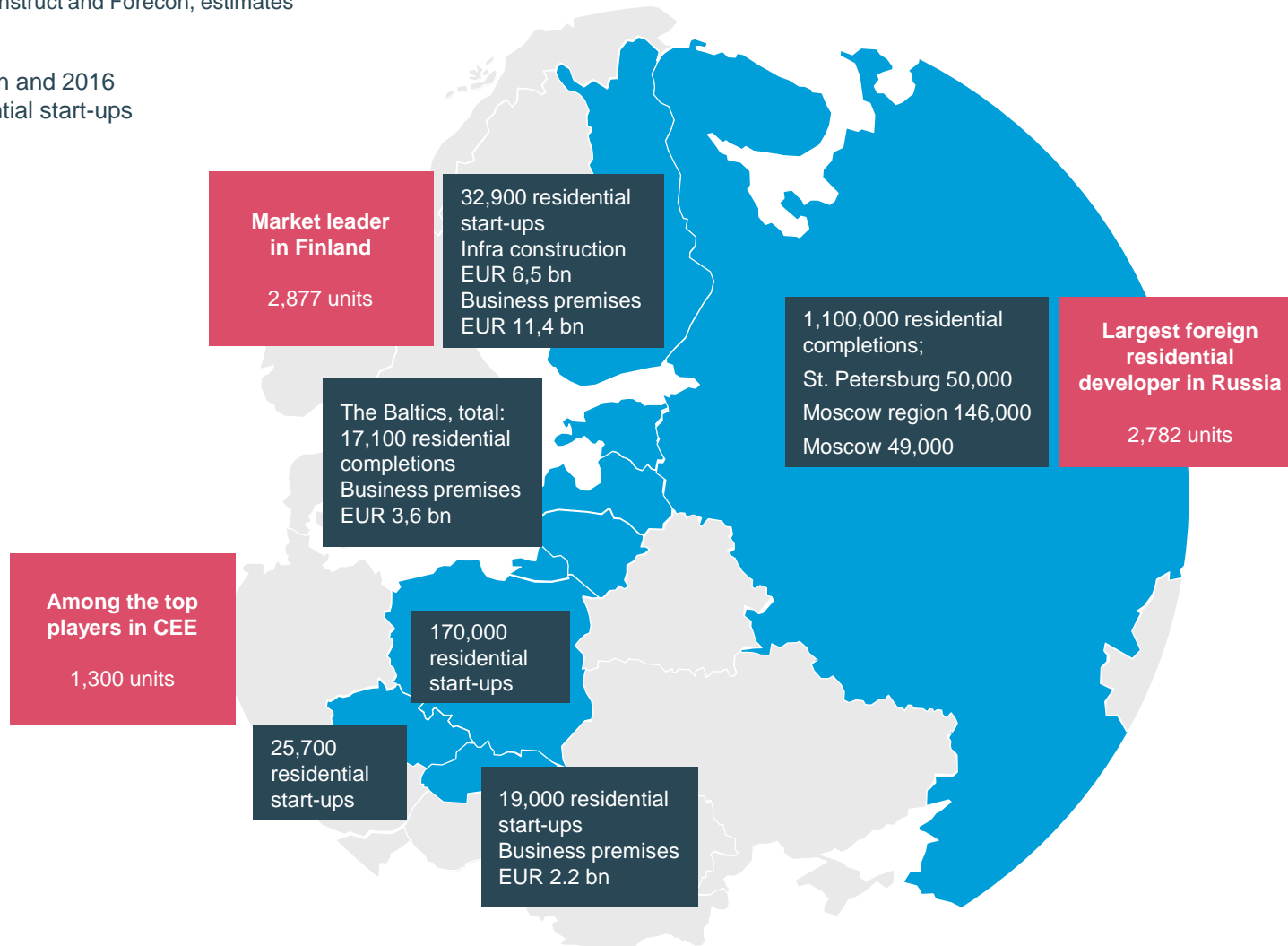
Strong market position in all markets

Market sizes in 2016

Euroconstruct and Forecon, estimates

YIT

Position and 2016
residential start-ups



11

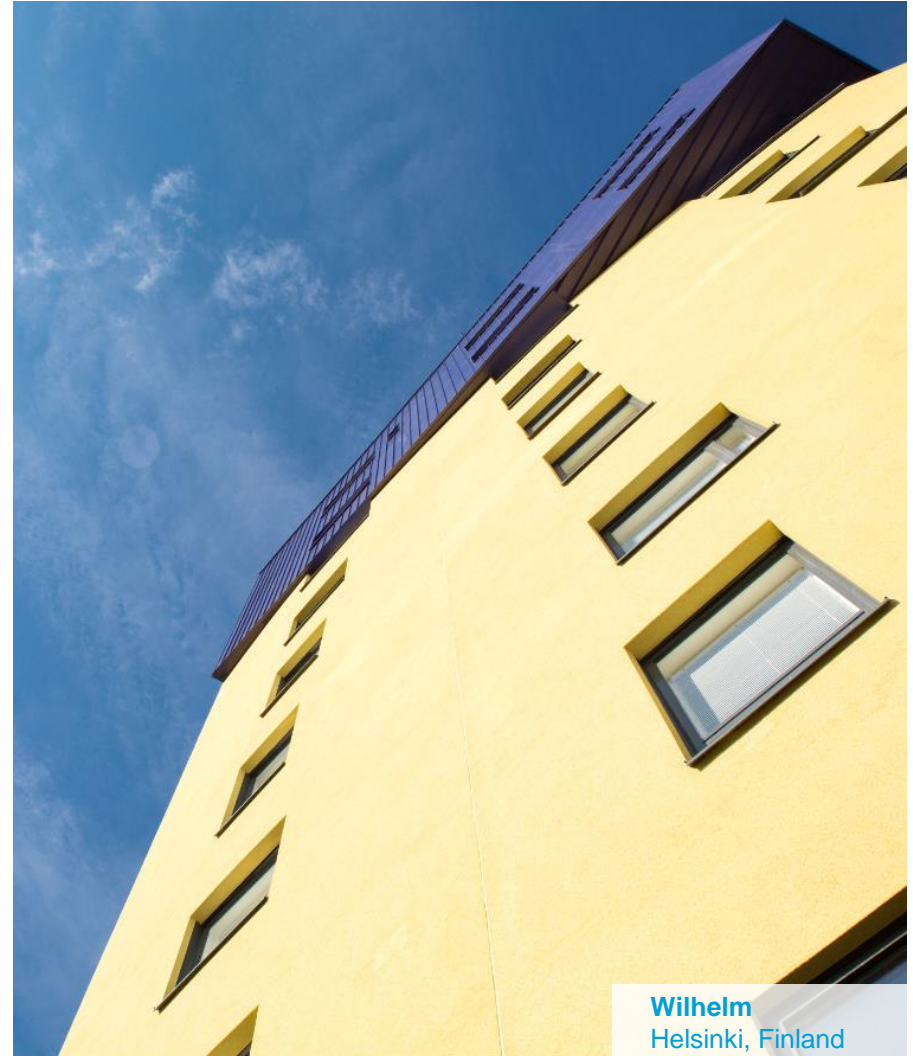
Appendices



Konepaja residential area
Helsinki, Finland

Appendices

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



Wilhelm
Helsinki, Finland

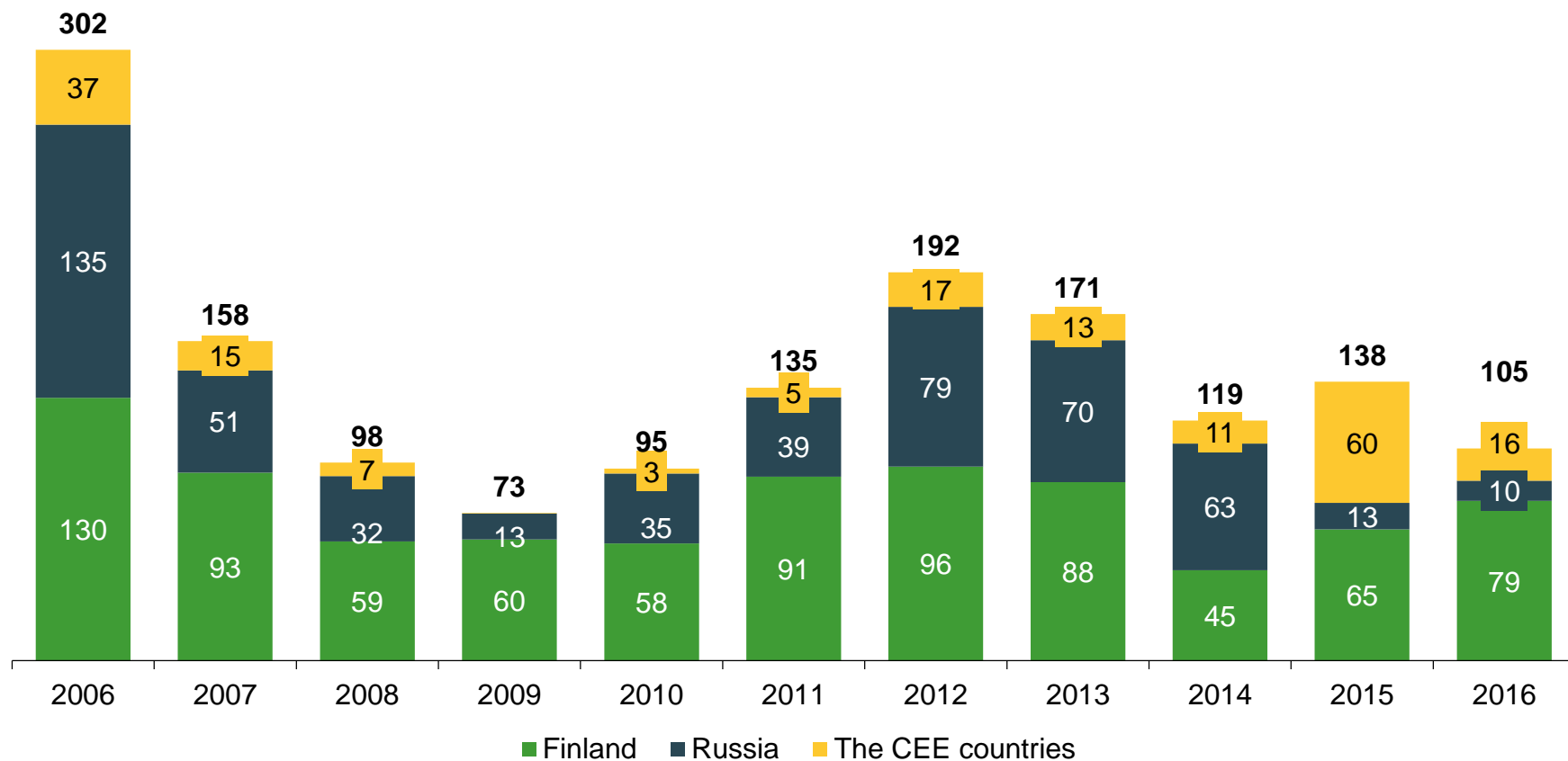




Additional financial information

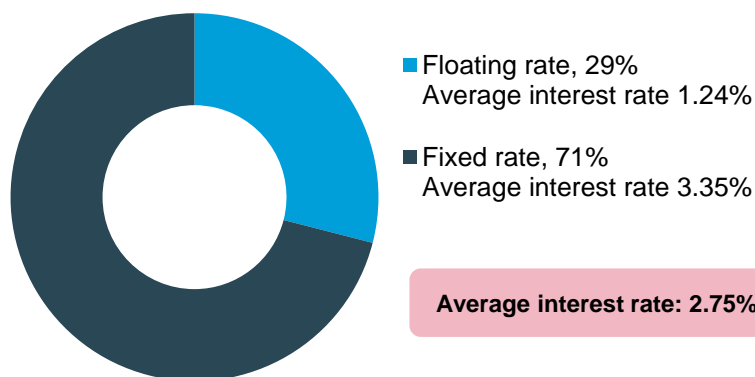
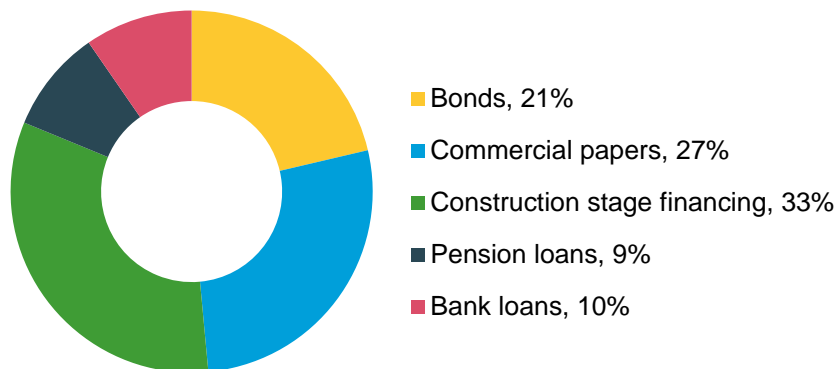


Cash flow of plot investments



Balanced debt portfolio

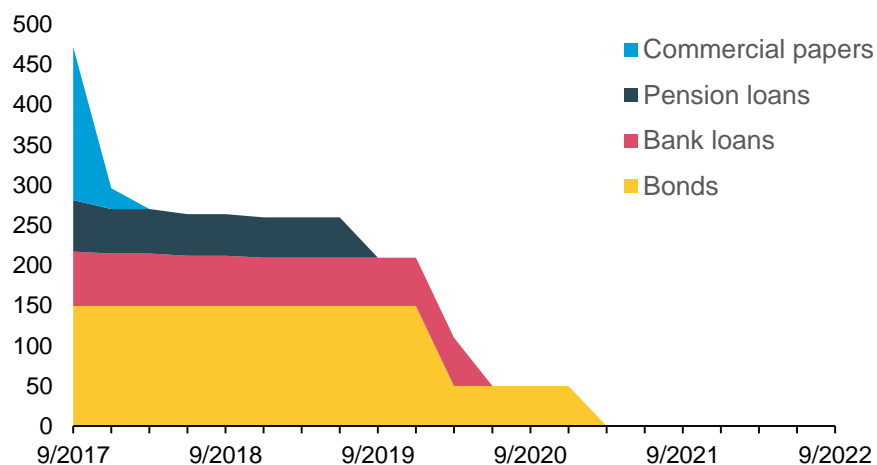
Debt portfolio at the end of the period 9/2017, EUR 701 million



Average interest rate: 2.75%

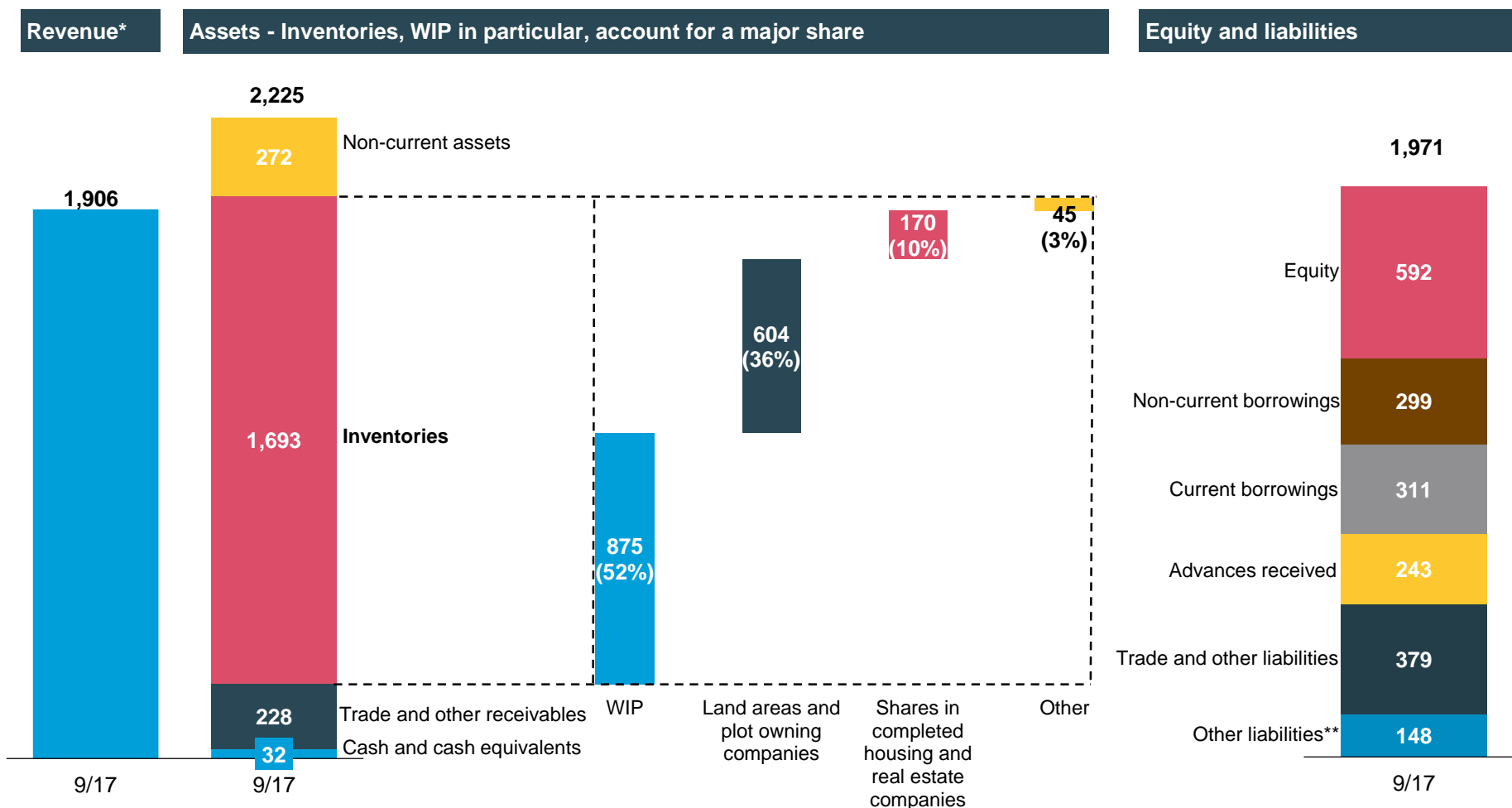
Maturity structure at the end of the period 9/2017

Maturity profile, excluding construction stage financing (EUR million)



Consolidated balance sheet

September 30, 2017 (EUR million)



Note: Figures based on Group reporting (IFRS)

* Last 12 months

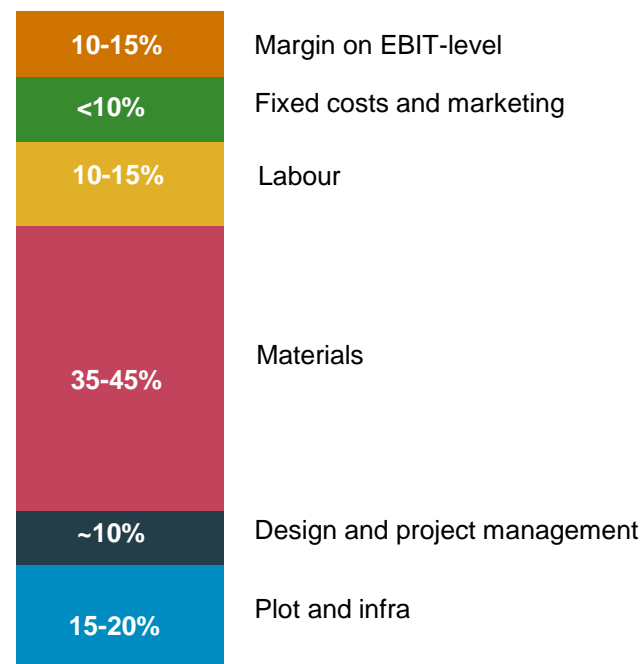
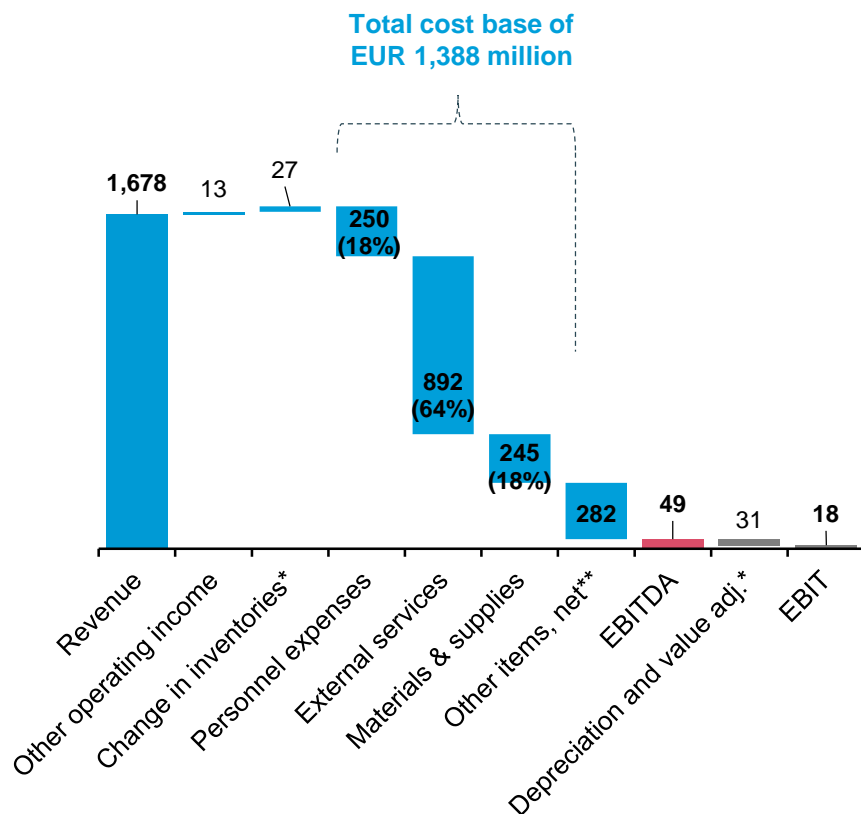
** Includes deferred tax liabilities, pension obligations, provisions and other liabilities

YIT's cost base in 2016

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

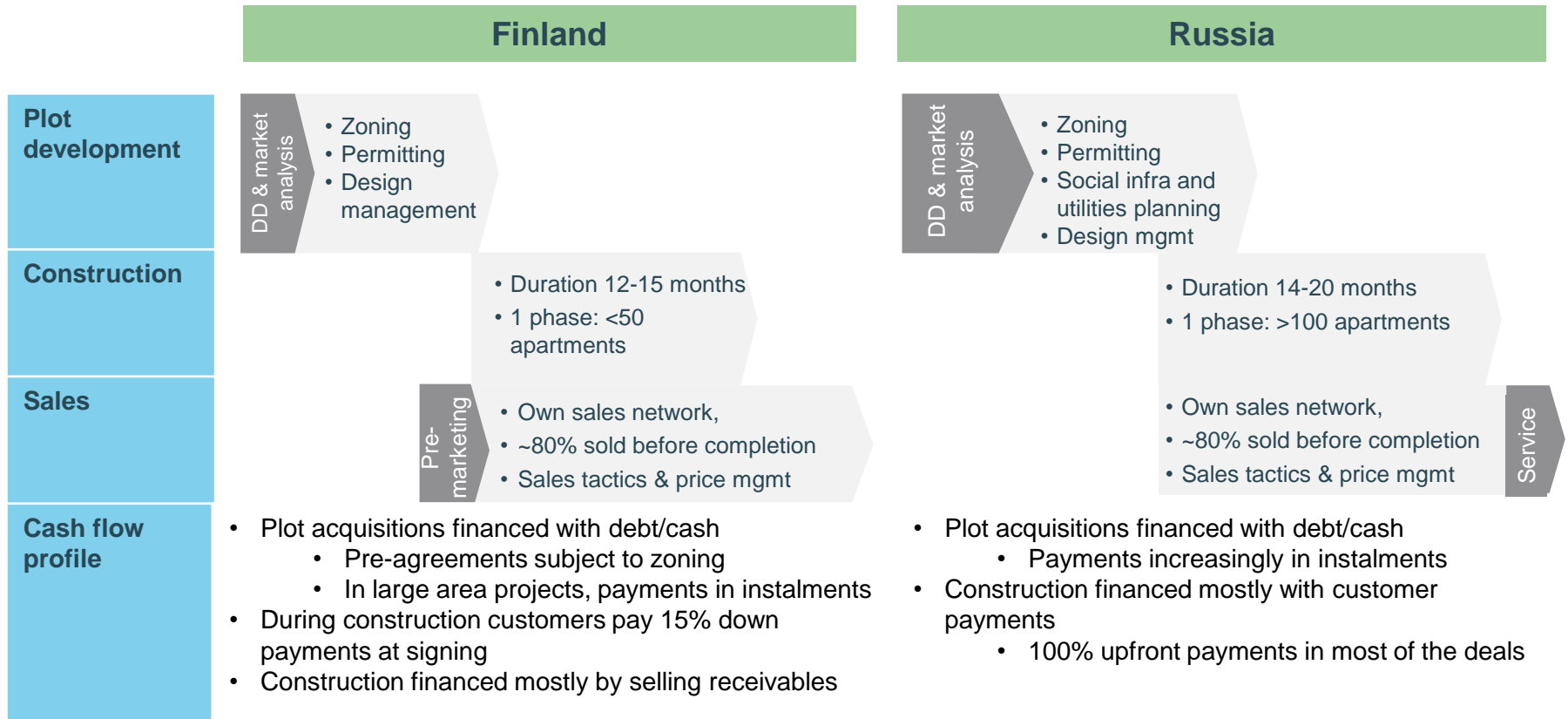


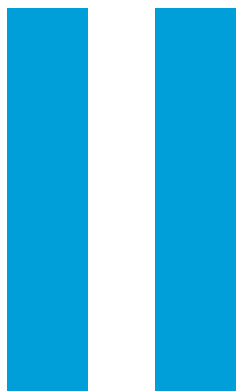
*) Adjusted for interest expenses included in operating profit

**) Includes: Other operating expenses, share of results in associated companies and production for own use

NOTE: Figures based on Group reporting (IFRS)

Business model in self-developed housing varies between countries





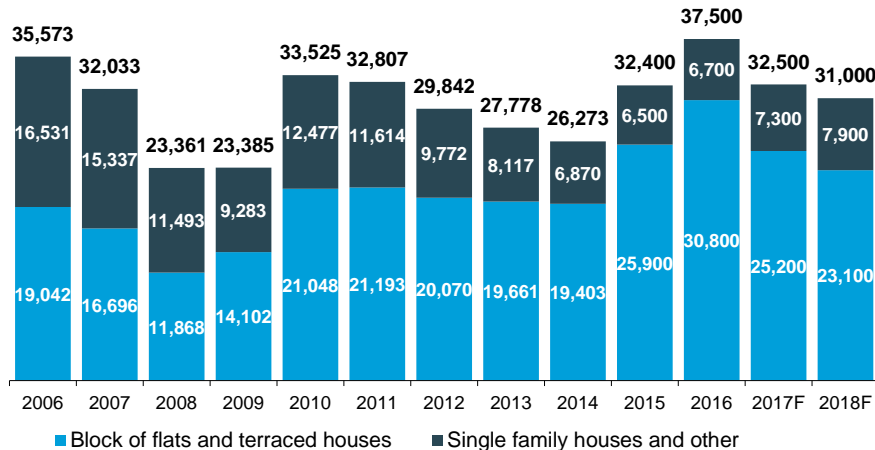
Housing indicators



Finland

Start-ups expected to decrease slightly in 2017 and 2018

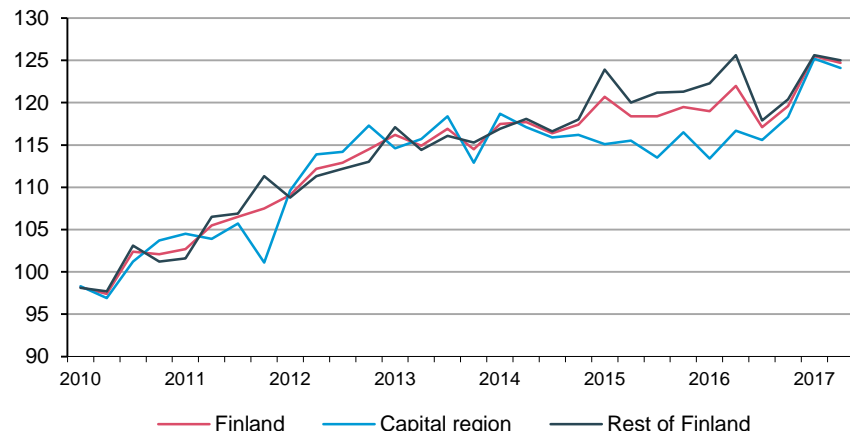
Residential start-ups (units)



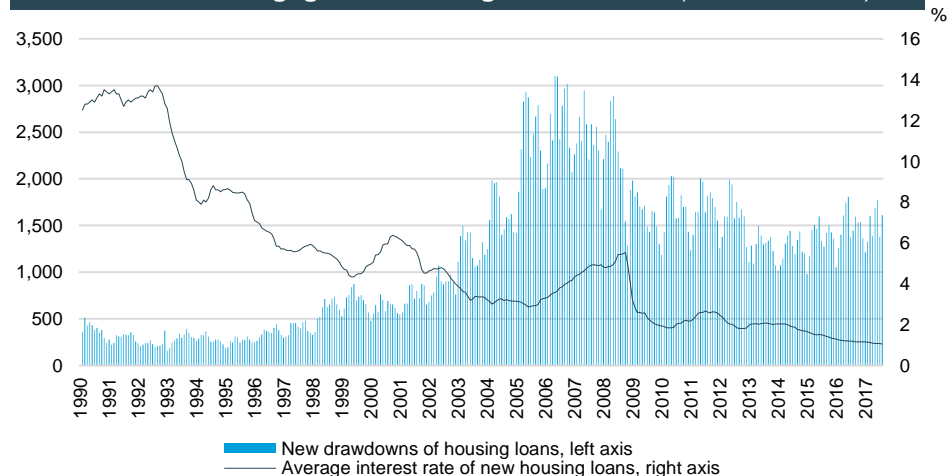
Consumers' views on economic situation in one year's time (balance)



Prices of new dwellings (index 2010=100)



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

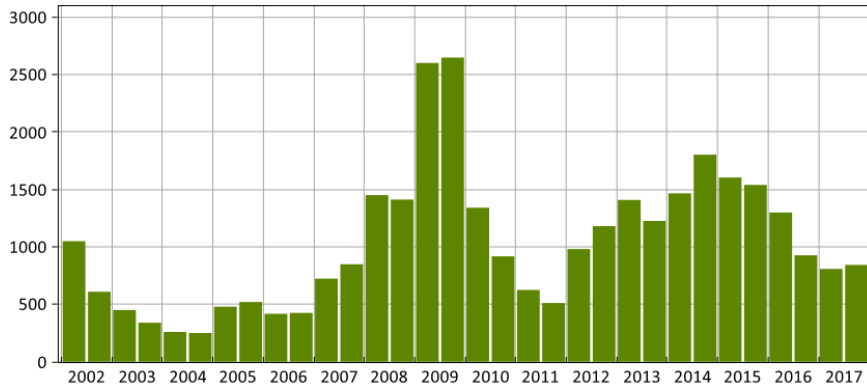


Sources: Residential start-ups: 2006-2014 Statistics Finland; 2015 – 2018F Euroconstruct, June 2017, Consumer confidence: Statistics Finland, Residential prices: Statistics Finland, Loans and Interest rates: Bank of Finland

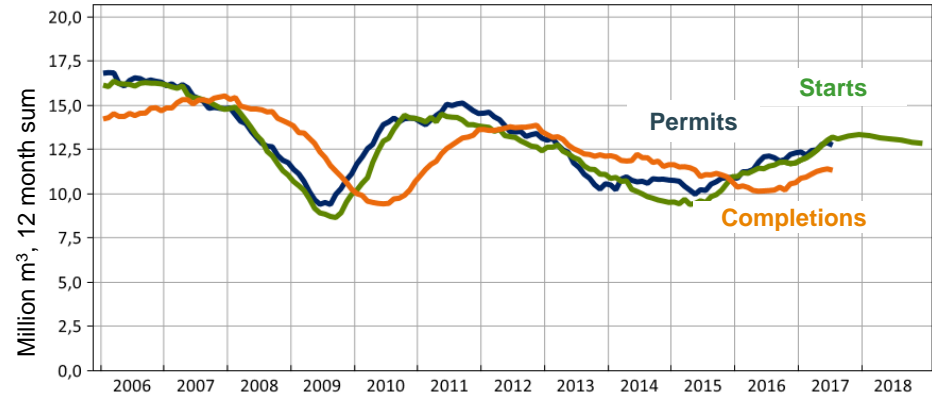
Finland

Housing indicators have improved slightly

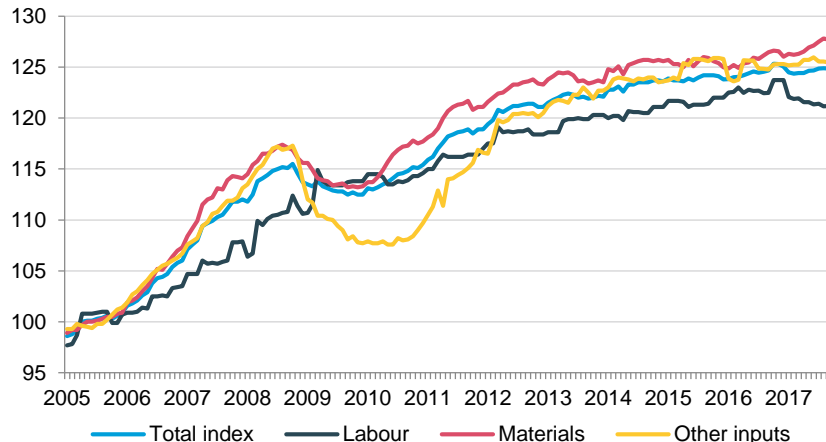
Unsold completed units (residential development projects)



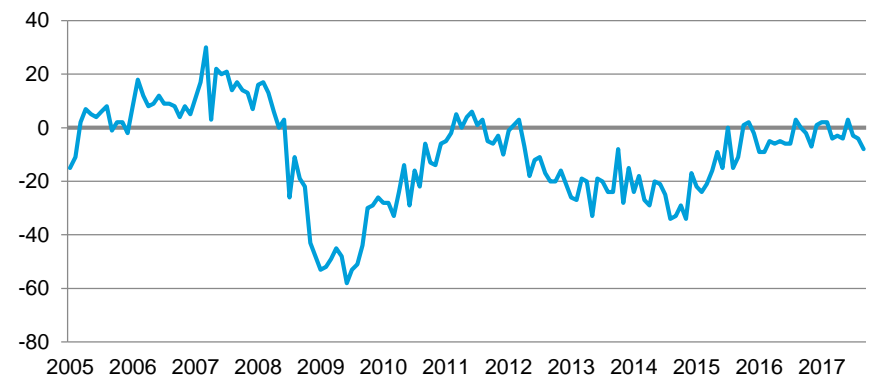
Residential building permits, start-ups and completions (million m³)



Construction cost index (2005=100)



Construction confidence (balance)

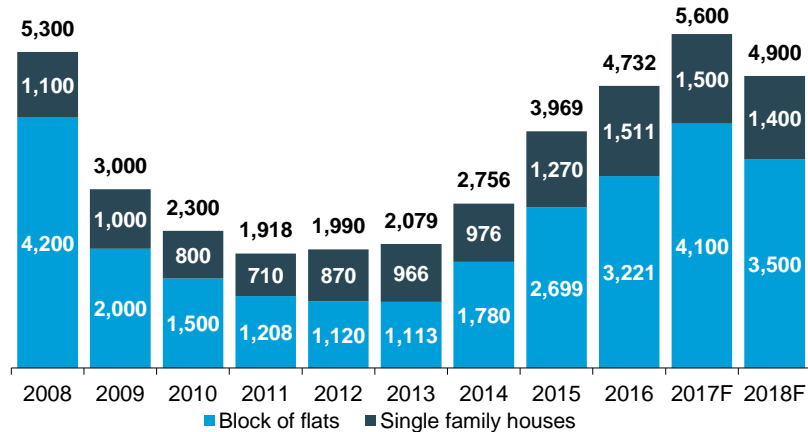


Unsold completed units: Confederation of Finnish Construction Industries RT, Residential building permits, Start-ups and completions: Confederation of Finnish Construction Industries RT,
 Construction cost index: Statistics Finland, Construction confidence: Confederation of Finnish Industries EK
 YIT | 88 | Investor presentation, November 2017

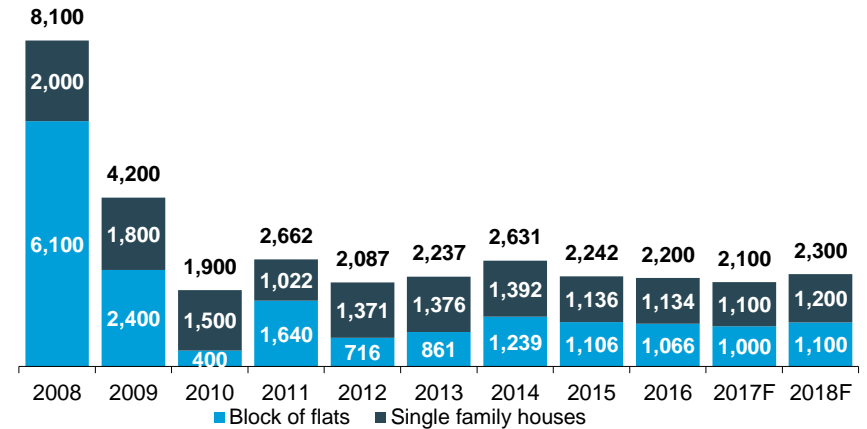
The Baltic Countries

Residential construction is expected to level off

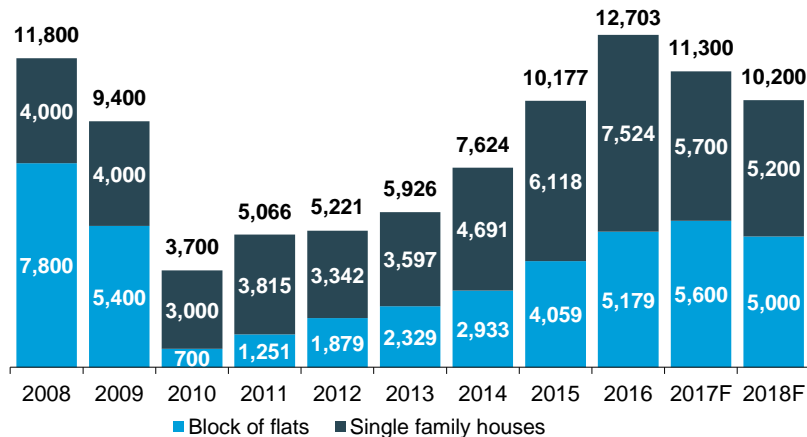
Residential completions in Estonia (units)



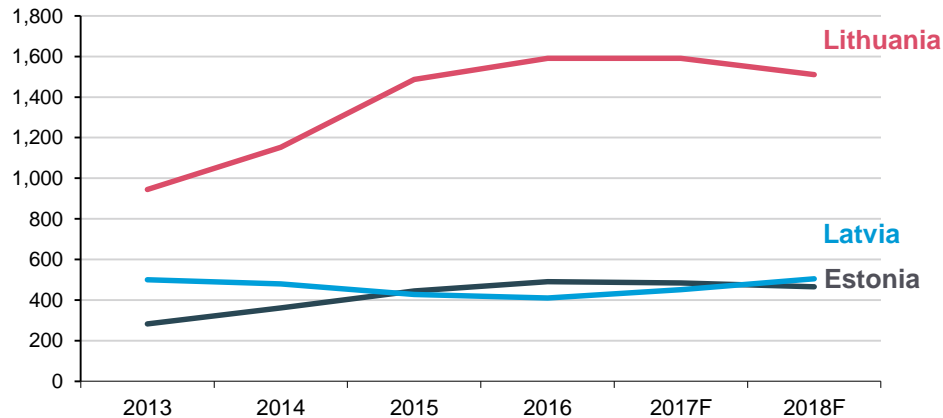
Residential completions in Latvia (units)



Residential completions in Lithuania (units)



New residential construction volume (EUR million)

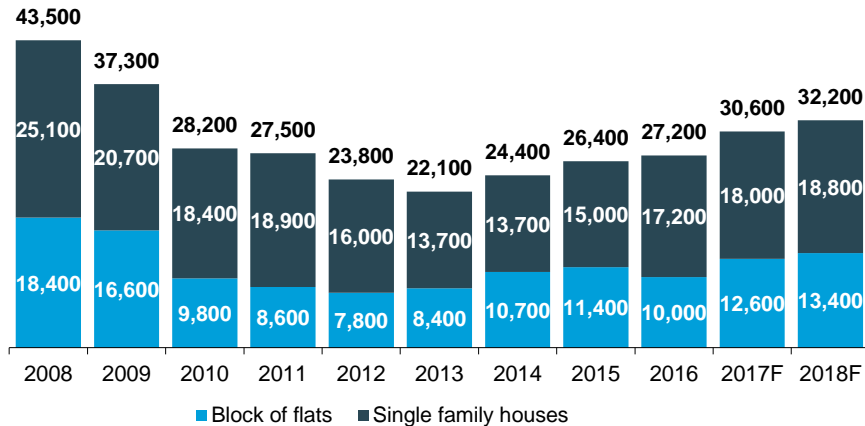


Source: Euroconstruct, June 2017

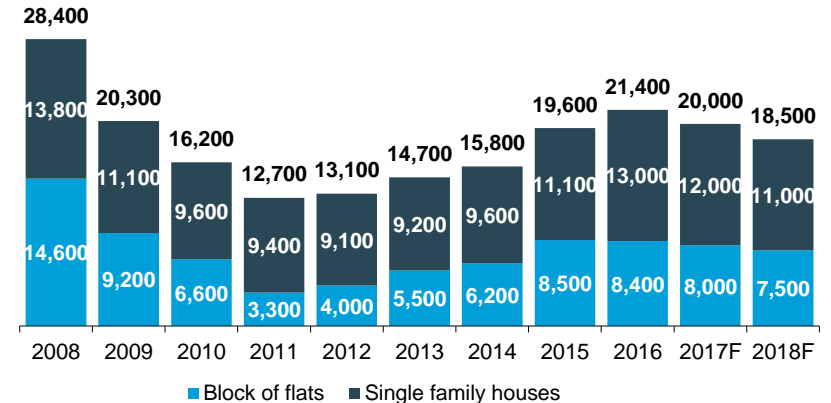
The Czech Republic, Slovakia and Poland

Start-ups forecasted to grow in the Czech Republic

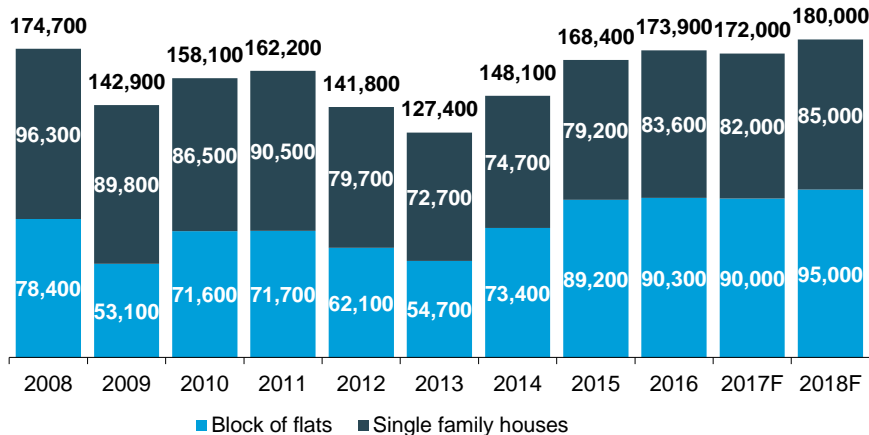
Residential start-ups in the Czech Republic (units)



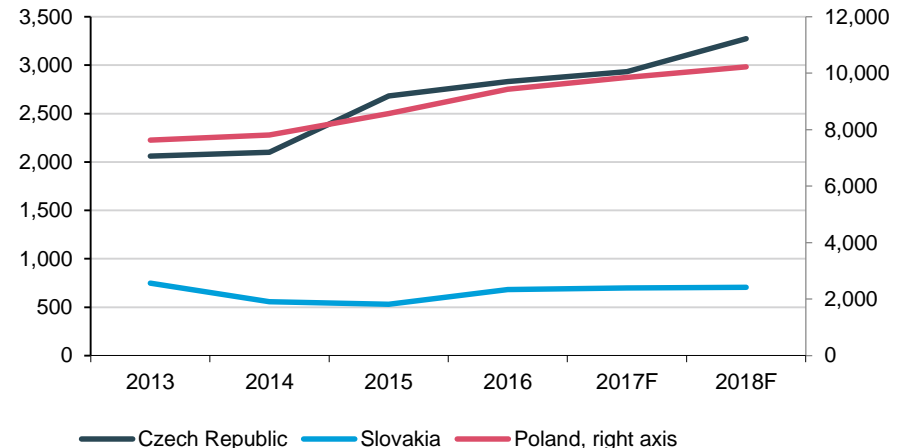
Residential start-ups in Slovakia (units)



Residential start-ups in Poland (units)



New residential construction volume (EUR million)

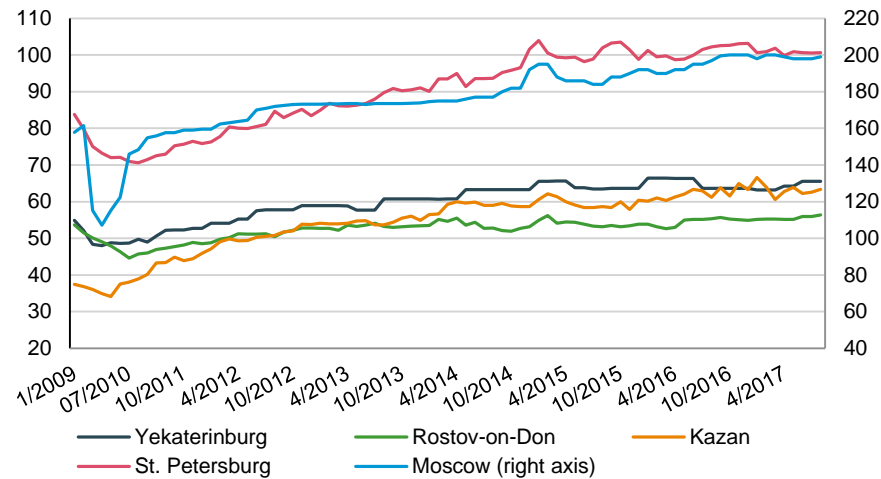


Source: Euroconstruct, June 2017

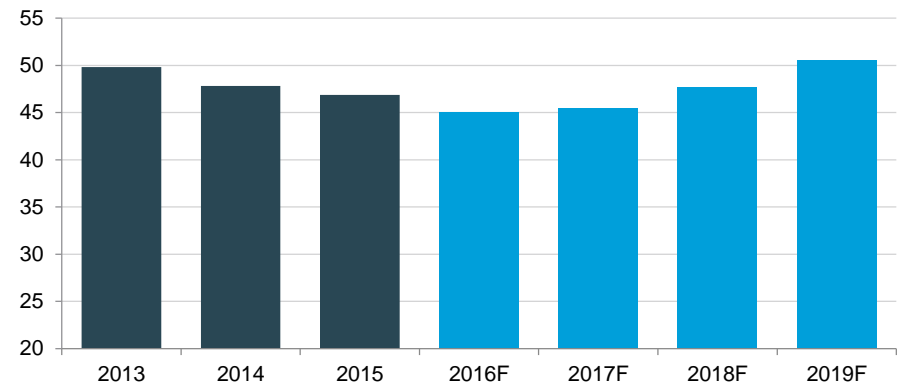
Russia

Housing indicators

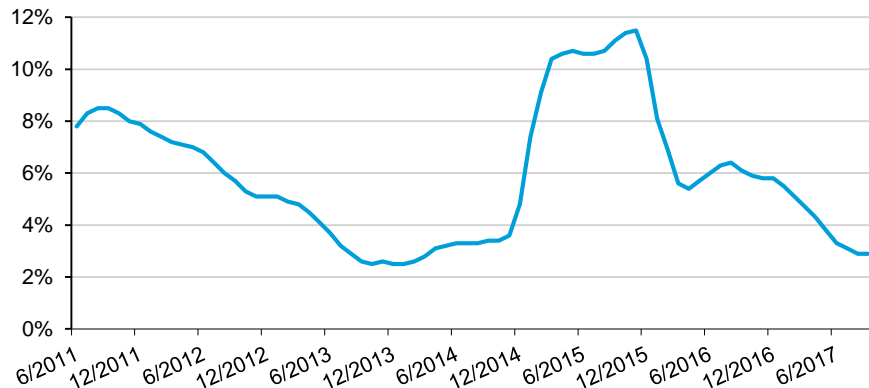
House prices in primary markets (thousand RUB per sq. m.)



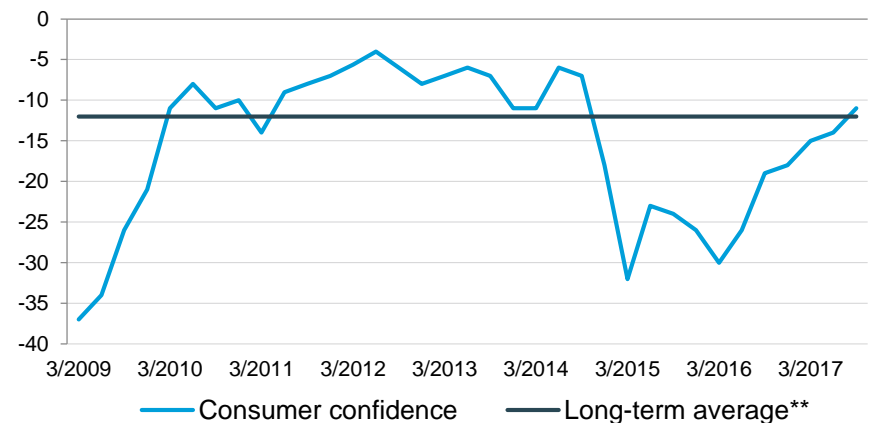
New residential construction volume (EUR billion*)



Inflation in building materials (%)



Consumer confidence



Sources: House prices: YIT, New residential construction volume: Euroconstruct, June 2017, Inflation in building materials: PMR Construction review, April 2017, Consumer confidence: Bloomberg

**Average 12/1998-9/2017

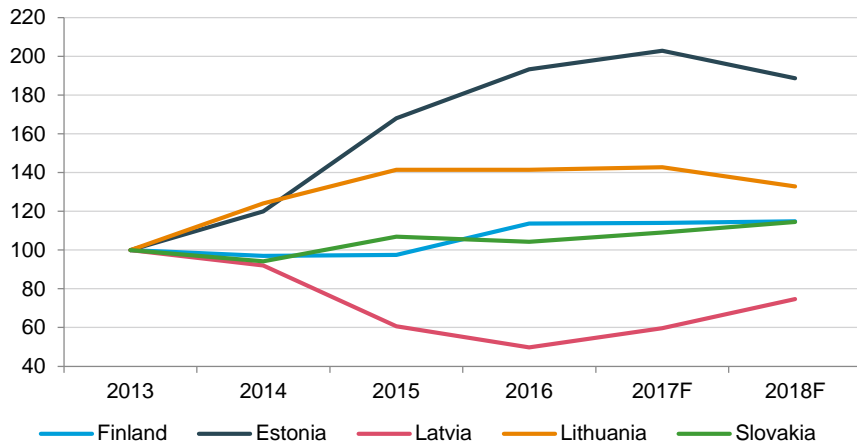


Business premises and infrastructure construction indicators

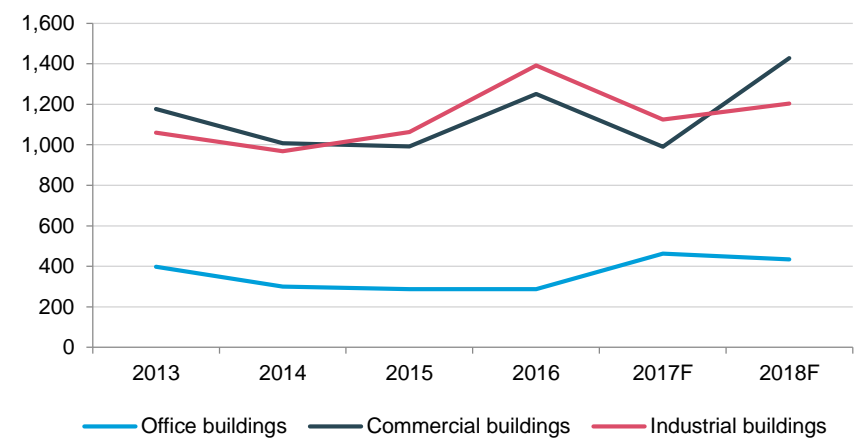


New non-residential construction forecasted to pick up slightly in the Baltic countries in 2017

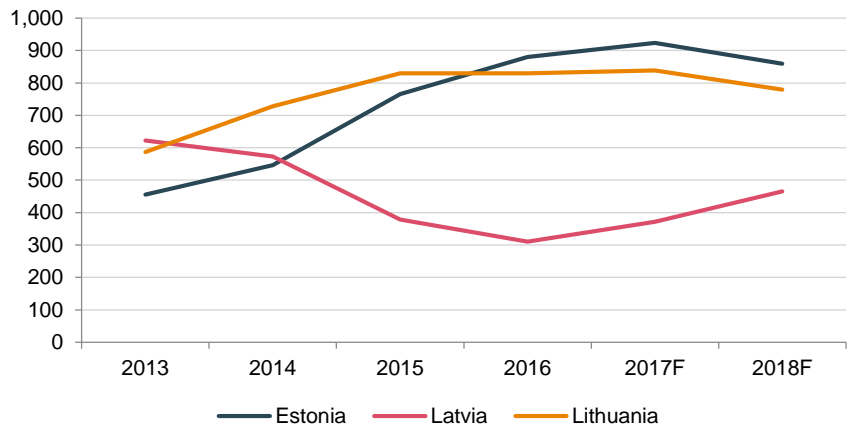
New non-residential construction volumes (index 2013=100)



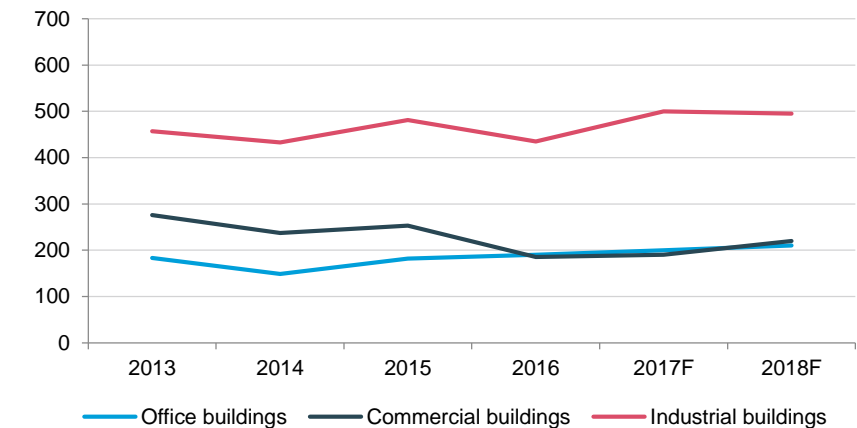
New non-residential construction in Finland (EUR million)



New non-residential construction in the Baltic countries (EUR million)



New non-residential construction in Slovakia (EUR million)

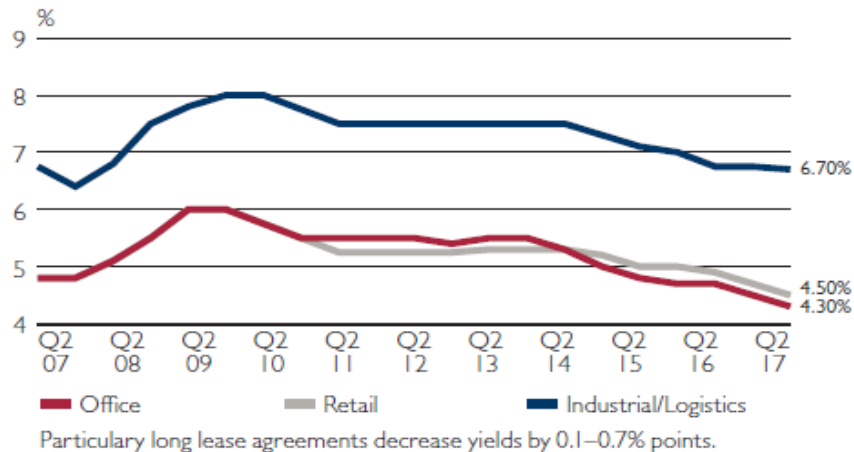


Sources: Euroconstruct and Forecon, June 2017

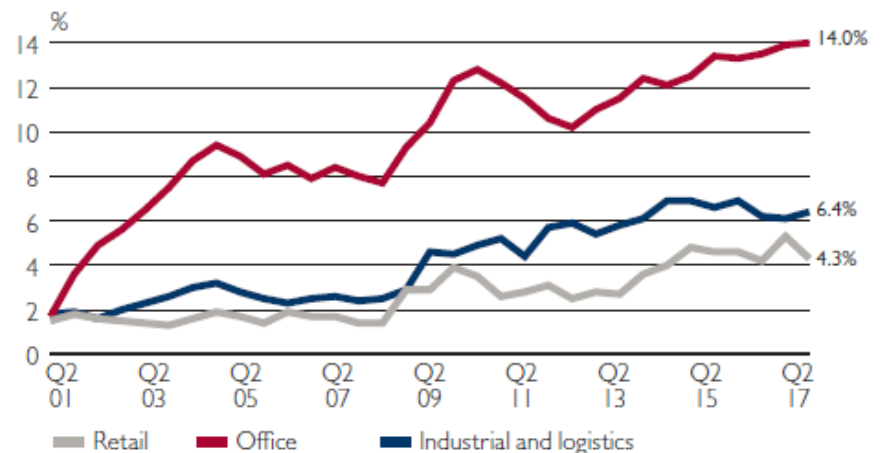
Finland

Prime yields expected to decrease slightly

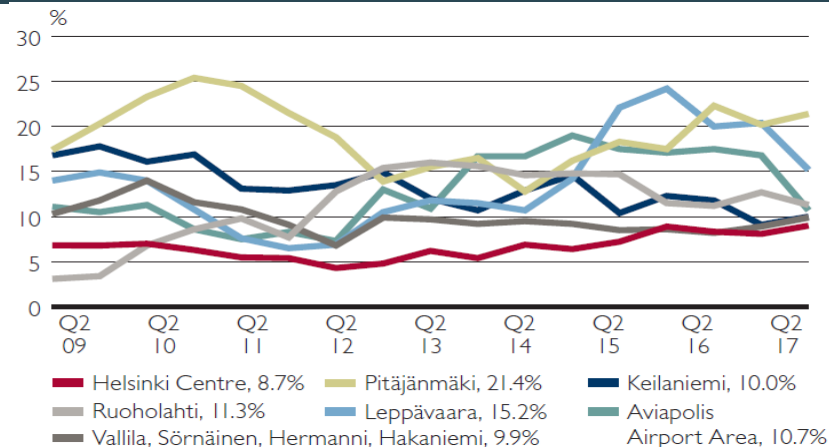
Prime yields in Helsinki Metropolitan Area (%)



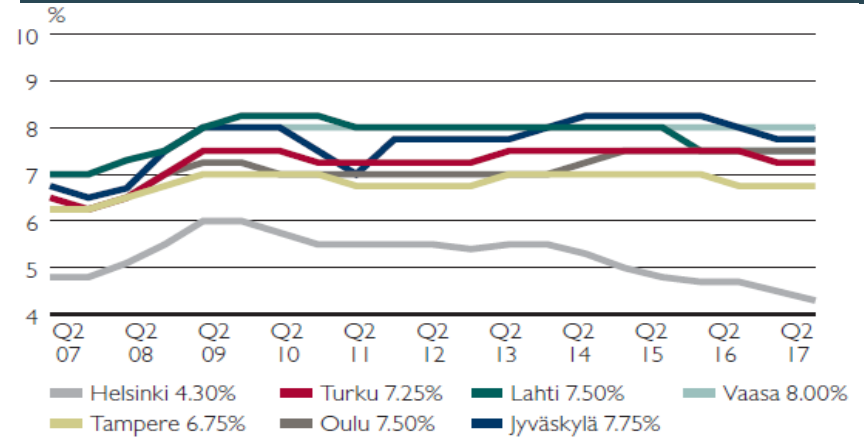
Vacancy rates in Helsinki Metropolitan Area (%)



Vacancy rates in selected districts in Helsinki Metropolitan Area, %



Prime office yields in Finland, %



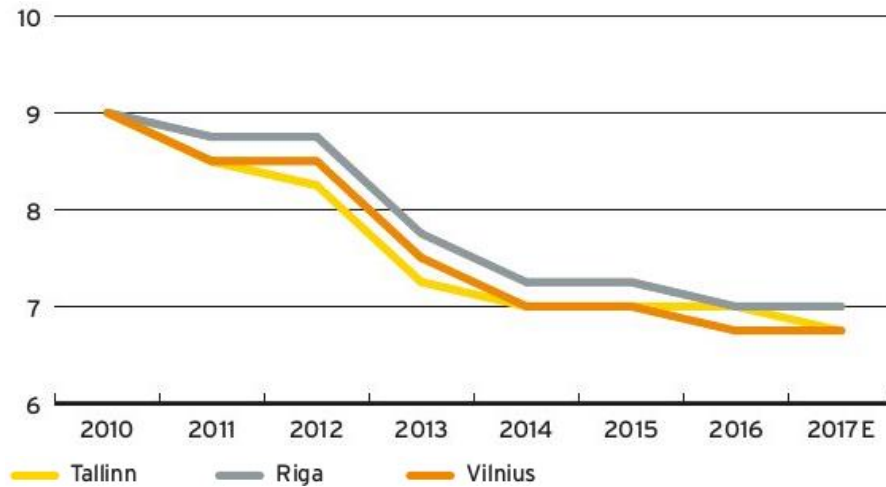
Particularly long lease agreements currently decrease yields by 0.1–0.7 % points

Source: Catella Finland Market Indicator, September 2017

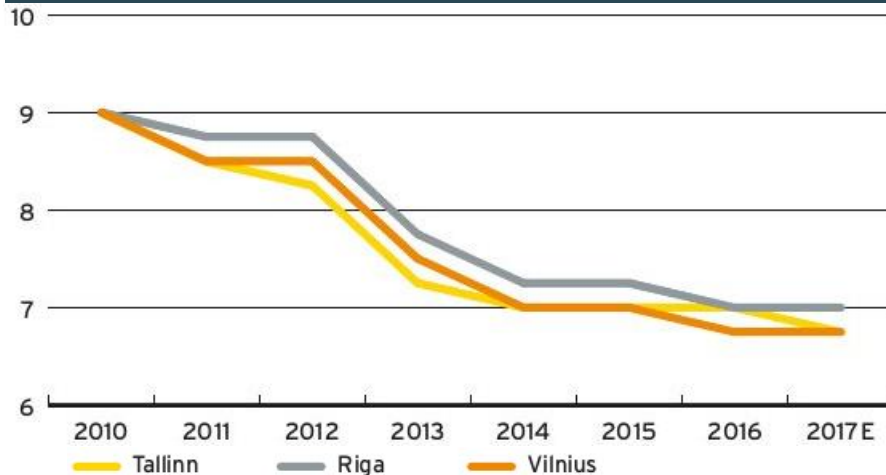
The Baltic countries

Yields are expected decrease slightly

Prime office yields in the Baltic countries (%)



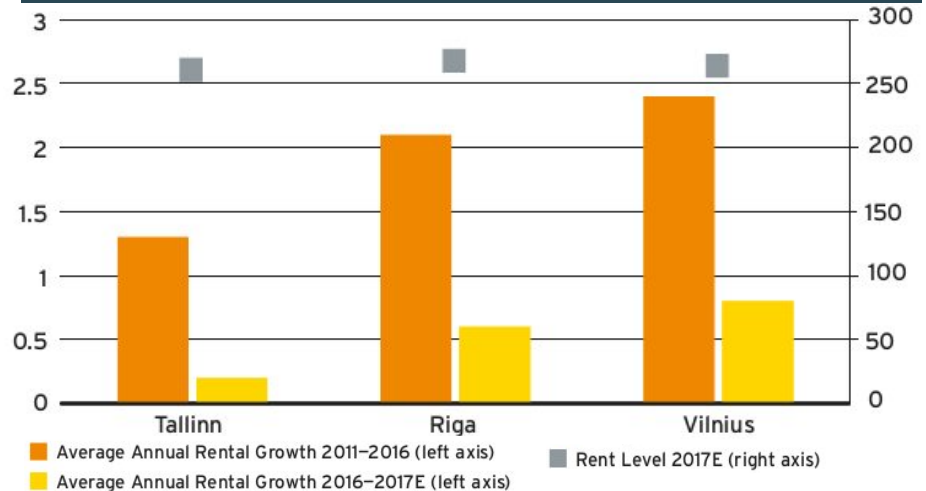
Prime retail yields in the Baltic countries (%)



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



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

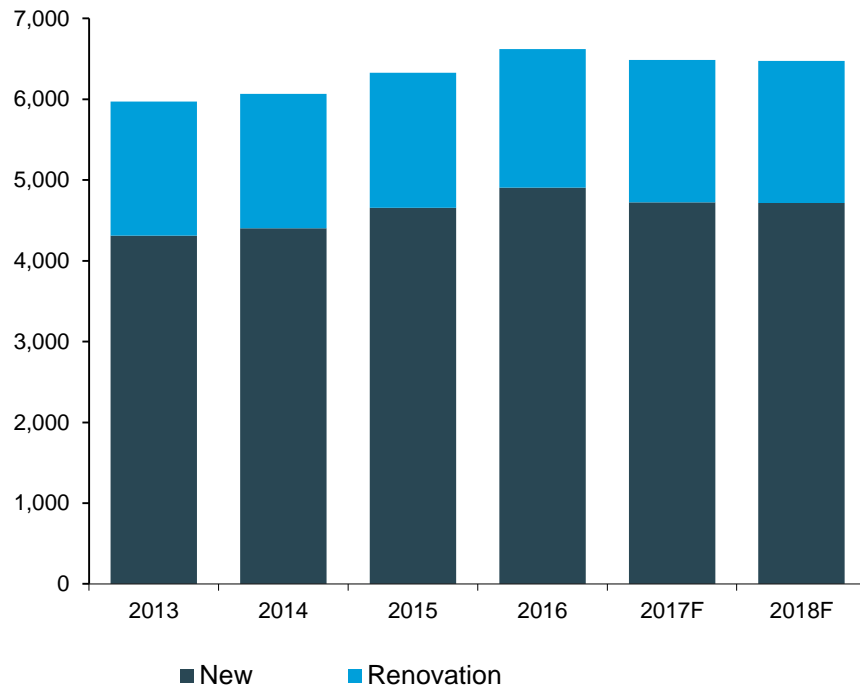


Source: Newsec Property Outlook, October 2017

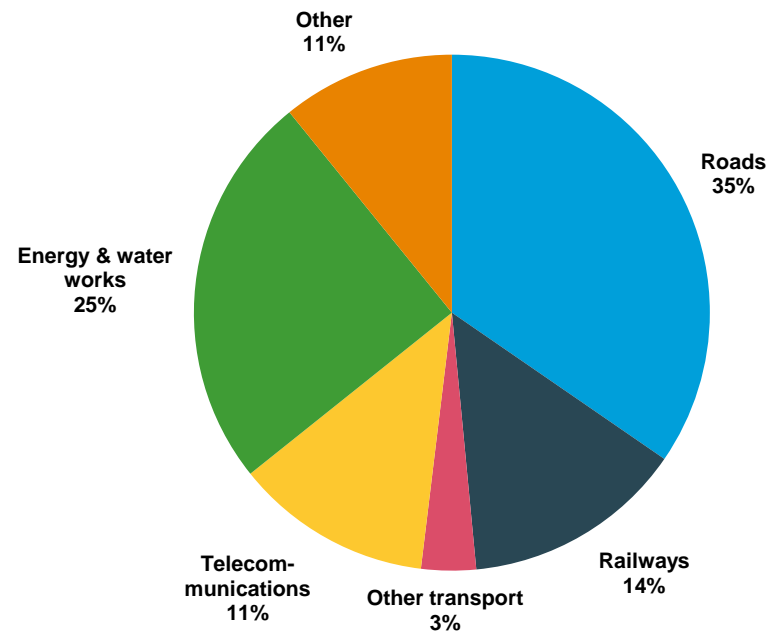
Infrastructure construction in Finland

Market expected to remain stable in 2017

Infrastructure market in Finland (EUR million)



Infrastructure sectors in Finland (2016)



Sources: Euroconstruct, June 2017

IV

Ownership

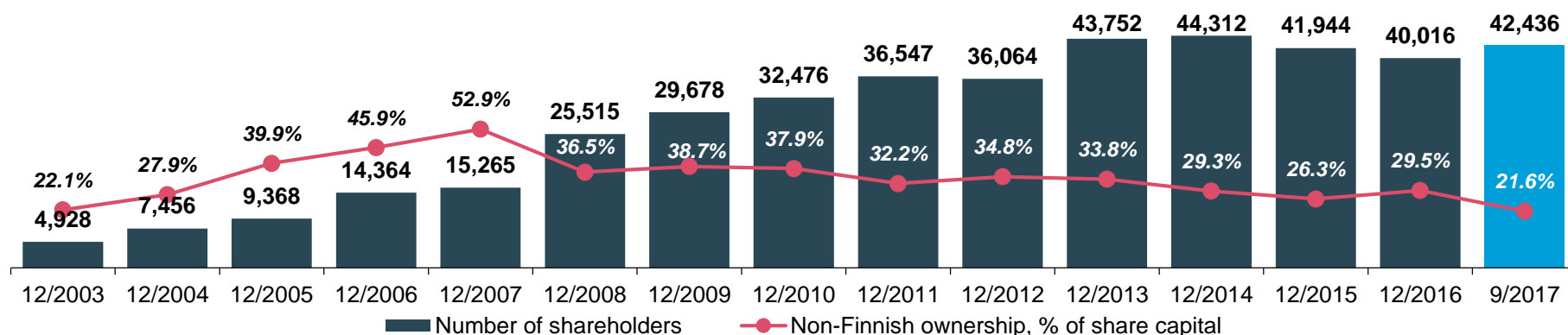


YIT's major shareholders

September 30, 2017

Shareholder	Shares	% of share capital
1. Varma Mutual Pension Insurance Company	12,000,000	9.43
2. OP funds	5,786,600	4.55
3. Herlin Antti	4,710,180	3.70
4. Elo Mutual Pension Insurance Company	3,335,468	2.62
5. The State Pension Fund	3,075,000	2.42
6. Danske Invest funds	2,957,517	2.32
7. Ilmarinen Mutual Pension Insurance Company	2,237,573	1.76
8. Aktia funds	1,530,000	1.20
9. OP Cooperative	1,425,448	1.12
10. Etera Mutual Pension Insurance Company	1,410,000	1.11
Ten largest total	38,467,786	30.24
Nominee registered shares	26,631,716	20.93
Other shareholders	62,123,920	48.83
Total	127,223,422	100.00

Number of shareholders and share of non-Finnish ownership, September 30, 2017



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Disclaimer

Important information regarding the merger of YIT and Lemminkäinen

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This presentation includes estimates relating to the synergy benefits expected to arise from the Merger and the combination of the business operations of YIT and Lemminkäinen, which have been prepared by YIT and Lemminkäinen and are based on a number of assumptions and judgments. Such estimates present the expected future impact of the Merger and the combination of the business operations of YIT and Lemminkäinen on the combined company's business, financial condition and results of operations. The assumptions relating to the estimated synergy are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause the actual synergy benefits from the Merger and the combination of the business operations of YIT and Lemminkäinen, if any, to differ materially from the estimates in this presentation. Further, there can be no certainty that the Merger will be completed in the manner and timeframe described in this presentation, or at all.

Notice to Lemminkäinen Corporation Shareholders in the United States

The YIT Corporation shares to be issued in connection with the merger have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and are being issued in reliance on the exemption from registration set forth in Rule 802 under the Securities Act.

YIT Corporation and Lemminkäinen Corporation are Finnish companies and the issuance of YIT Corporation shares will be subject to procedural and disclosure requirements in Finland that may be different from those of the United States. Any financial statements or other financial information included on this presentation may have been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial statements of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

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Lemminkäinen Corporation's shareholders should be aware that YIT Corporation may purchase Lemminkäinen Corporation's shares otherwise than under the merger, such as in open market or privately negotiated purchases, at any time during the pendency of the proposed merger.

**Together
we can
do it.**