



Roadshow presentation

August–September 2018



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1

Merger and integration

YIT

Lemminkäinen



The merger of YIT and Lemminkäinen

YIT



Revenue: EUR 1,909 million
Adjusted EBIT: EUR 122.3 million
Personnel: 5,427

YIT creates more attractive and sustainable urban environments by building housing, business premises, infrastructure and entire areas.

Lemminkäinen



Revenue: EUR 1,847 million
Adjusted EBIT: EUR 46.6 million
Personnel: 4,632

An expert in complex infrastructure construction and building construction in northern Europe and one of the largest paving companies in our market area.

2018 - MERGER

YIT is the largest Finnish and significant North European construction company. We develop and build apartments, business premises and entire areas.

We are also specialised in demanding infrastructure construction and paving. Together with our customers our 10,000 professionals are creating more functional, more attractive and more sustainable cities and environments.

We work in 11 countries: Finland, Russia, Scandinavia, the Baltic States, the Czech Republic, Slovakia and Poland.

Target to become together the leading urban developer in Northern Europe

* Revenue, adjusted EBIT and personnel at the end of period in 2017. YIT's figures according to POC (percentage-of-completion) and Lemminkäinen figures according to IFRS.

Merger rationale

1 | Strong platform for growth

- Target to become a leader in urban development
- More balanced business portfolio (housing, business premises, infrastructure projects, paving and 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

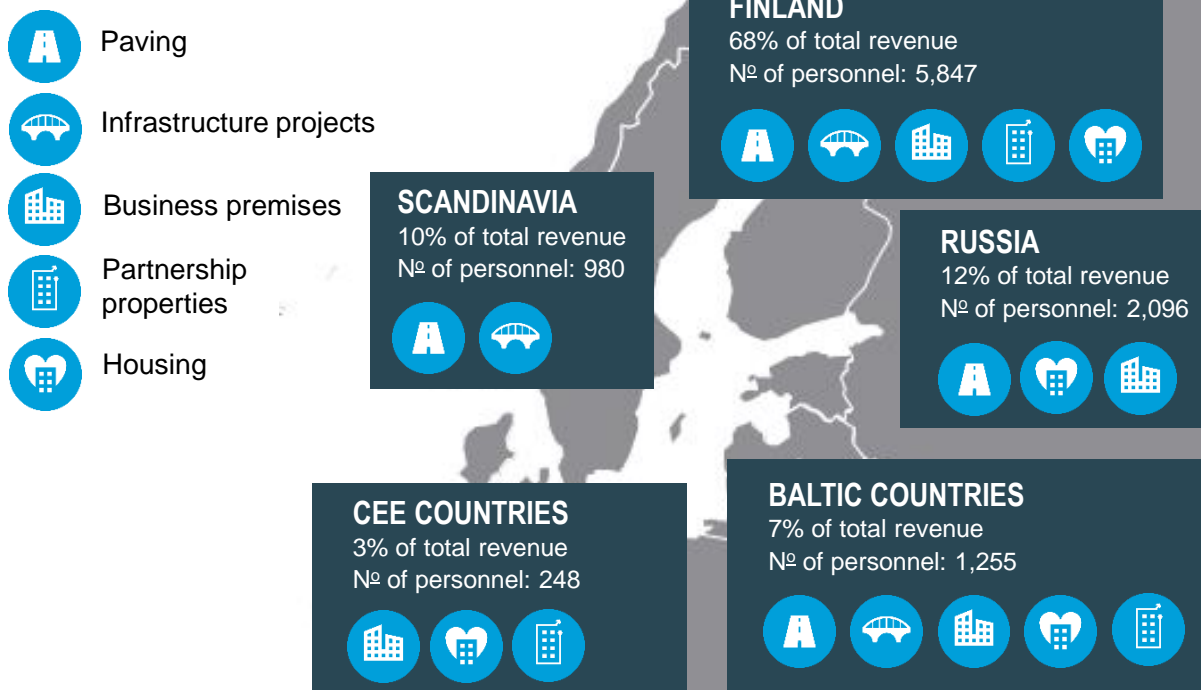
4 | Enhanced investment case

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

YIT and Lemminkäinen's combined operations 2017

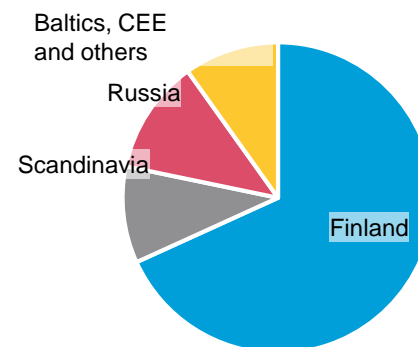
Geographic revenue split, 2017* (EURm)

Total revenue: EUR 3.8 billion

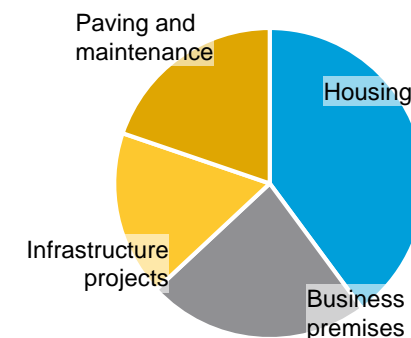


ILLUSTRATIVE COMBINED REVENUE SPLITS 2017*

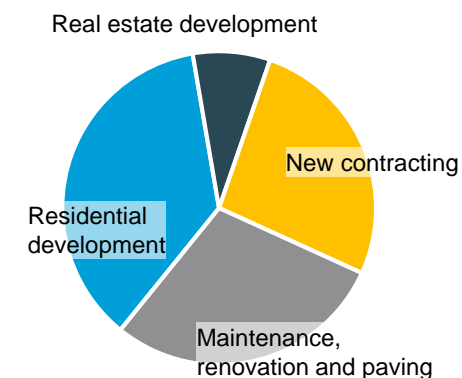
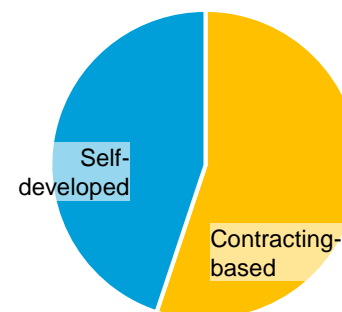
Geographic split*



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 IFRS principles for the year 2017. 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 and stand-alone key figures (IFRS)

IFRS	1–12/2017		
EUR million	Pro forma	YIT Stand-alone	Lemminkäinen Stand-alone
Revenue	3,862.5	1,993.8	1,847.2
Adjusted operating profit	138.9	105.6	46.6
<i>Adjusted operating profit % of revenue¹⁾</i>	3.6%	5.3%	2.5%
<i>Gearing</i>	59.9%	88.7%	40.0%
Order backlog	4,218.3	2,912.7	1,305.6
Average number of personnel 2017 ²⁾	10,431	5,233	5,198

- 1) Adjusted operating profit reflects the result of ordinary course of business and does not include material re-organization costs, impairment charges or other items affecting comparability
- 2) Number of personnel varies somewhat during a year due to the seasonal nature of the businesses.



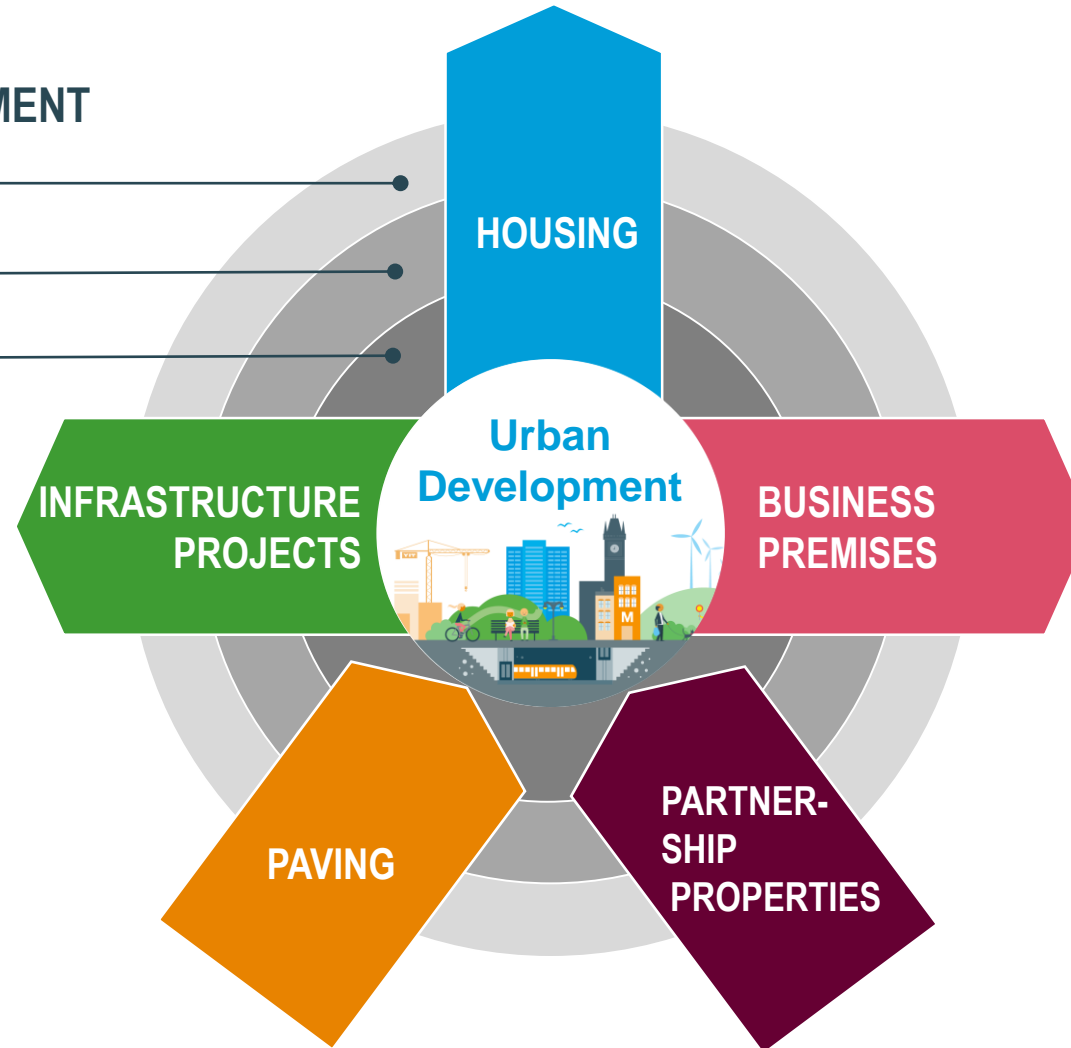
Urban development boosts the growth of balanced business portfolio

ASPECTS OF URBAN DEVELOPMENT

Project development —————●

Execution —————●

Ownership and services —————●



Preliminary financial targets

Long-term financial target	Target level
ROCE <i>[ROCE (excl. goodwill)]</i>	>12 % <i>[>15 %]</i>
Dividend per share	Growing annually
Equity ratio	>40 %
Cash flow	Positive after dividend payout

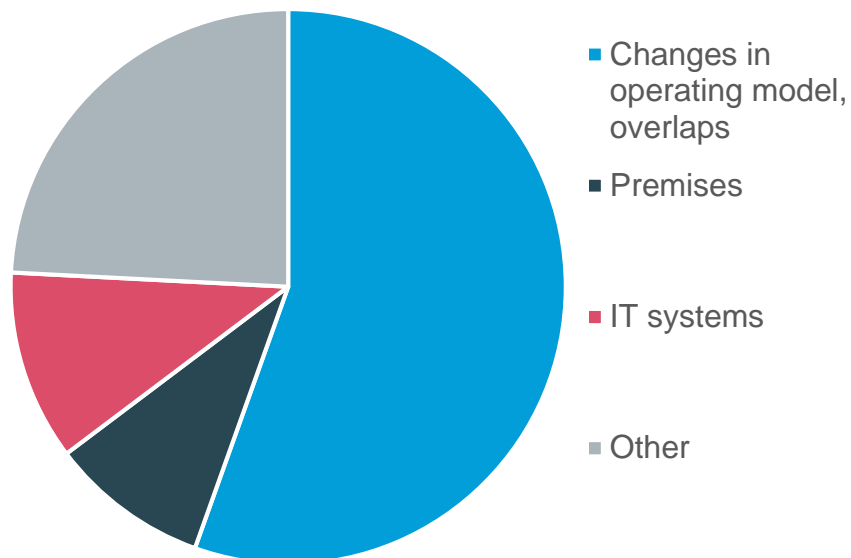
*To be specified in the on-going strategy process
and published later this year*



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Helsinki, Finland

Progress in synergy benefits and integration costs

MAIN SOURCES OF SYNERGY BENEFITS



Additional synergy benefits expected from refinancing in 2018–2019

TIMING OF SYNERGY BENEFIT MEASURES

3/2018A	6/2018A	2018E	2019E	2020E
6	34	35–40	40–50	40–50

cumulative from 2018, EUR million

ESTIMATION OF ACHIEVED SYNERGY BENEFITS, REPORTED IN EBIT

Q1/2018A	H1/2018A	2018E	2019E	2020E
3	7	14–20	32–40	40–50

annual, EUR million

ESTIMATED INTEGRATION COSTS²

3/2018A	6/2018A	2018E	2019E	2020E
5	8	25	35	40

cumulative from 2017, EUR million

**ANNUAL SYNERGY
BENEFIT TARGET¹ AT
LEAST**

40–50
EUR MILLION

**COST ESTIMATE AT
MAXIMUM**

40
EUR MILLION

¹ According to the original target, full EBIT improvement potential per annum by the end of 2020, original target was set in June 2017. The target was raised in connection with Interim Report January–March 2018.

² Integration costs for 2017, EUR 4 million included in the cumulative figure

2

YIT in a nutshell



We offer the whole package



HOUSING FINLAND AND CEE

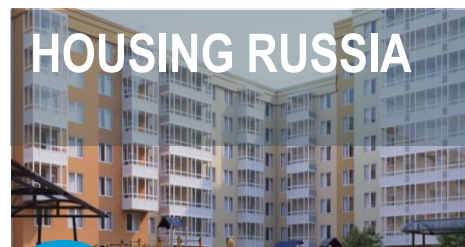


EUR 1.2 billion
EUR 83 million, 7.2%

Development and construction of apartments and entire living areas, living services, for consumers and investors

Mainly self-developed but also contracting

Finland
Poland, Slovakia,
the Czech Republic
Estonia, Latvia, Lithuania



HOUSING RUSSIA



EUR 400 million
EUR 5 million, 1.2%

Russia
*St. Peterburg, Moscow,
Russian regions*



BUSINESS PREMISES



EUR 900 million
EUR 52 million, 5.7%

Tailored office, retail, logistics, production, health and care premises, renovation services

Self-developed and contracting

Finland
Estonia, Latvia, Lithuania
Slovakia



INFRASTRUCTURE PROJECTS

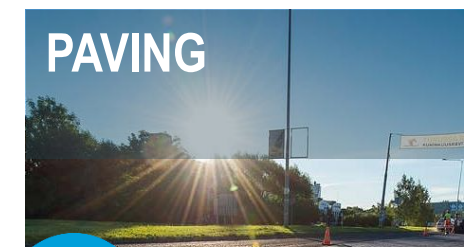


EUR 700 million
EUR 17 million, 2.5%

Transportation infrastructure, industrial construction, water supply and power plants, excavation and reinforcement works

Contracting

Finland
Sweden, Norway
Estonia, Latvia, Lithuania



PAVING



EUR 800 million
EUR 5 million, 0.6%

Paving, production of mineral aggregates, stabilization, crushing, water-proofing, road maintenance

Contracting

Finland
Sweden, Norway, Denmark
Russia

PARTNERSHIP PROPERTIES



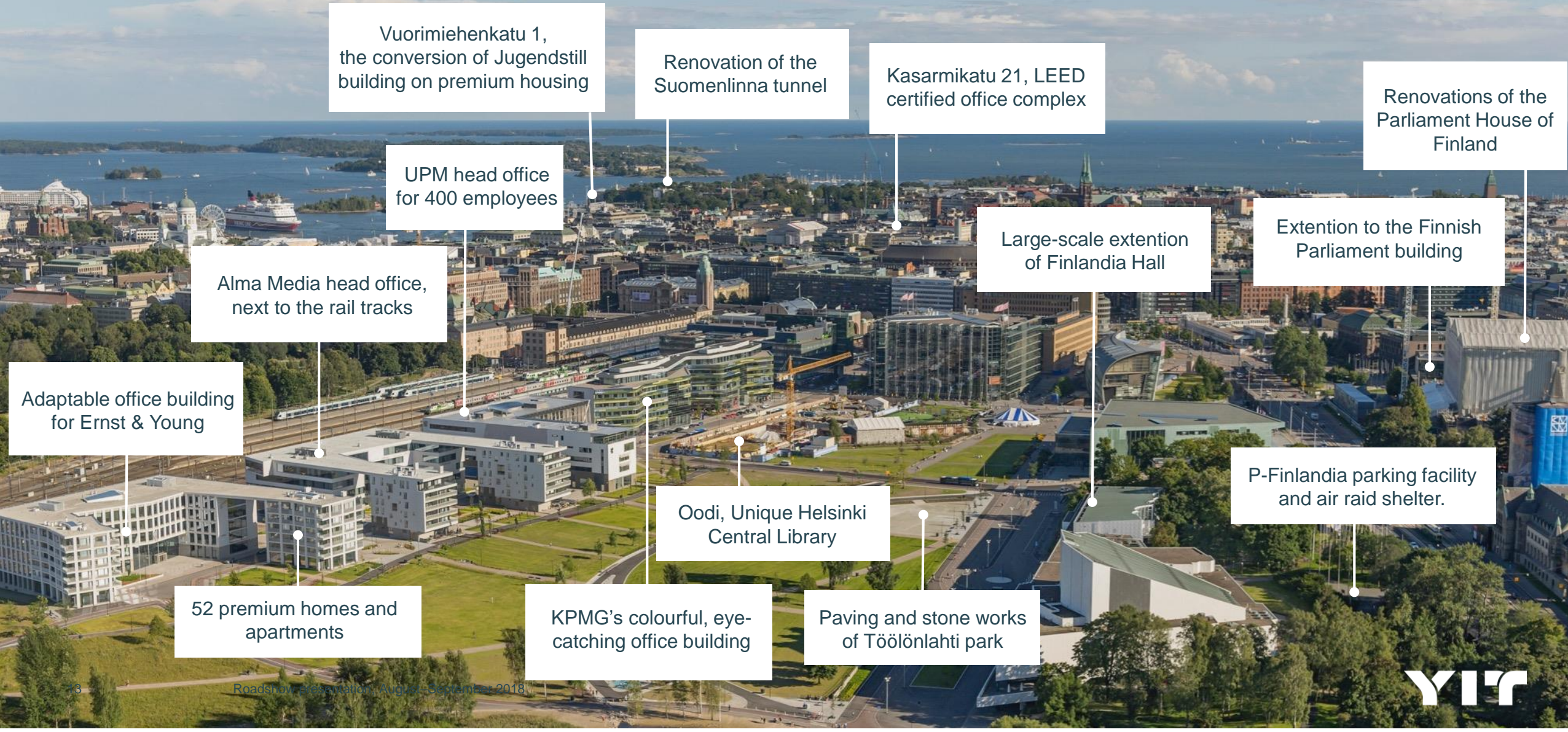
Equity investments / commitments:
EUR 152 million

Financing and partial ownership of projects together with partners

Ownership of project in:

- Business premises
- Housing Finland and CEE
- Infrastructure projects

Together we aim to be the leading urban developer in Northern Europe



Vuorimiehenkatu 1,
the conversion of Jugendstil
building on premium housing

Renovation of the
Suomenlinna tunnel

Kasarmikatu 21, LEED
certified office complex

Renovations of the
Parliament House of
Finland

UPM head office
for 400 employees

Alma Media head office,
next to the rail tracks

Large-scale extension
of Finlandia Hall

Extension to the Finnish
Parliament building

Adaptable office building
for Ernst & Young

Oodi, Unique Helsinki
Central Library

P-Finlandia parking facility
and air raid shelter.

52 premium homes and
apartments

KPMG's colourful, eye-
catching office building

Paving and stone works
of Töölönlahti park

3

Performance in Q2/2018



Presentation of financial information in Q2

- In this presentation, all figures are pro forma figures, unless otherwise stated, to facilitate the comparability of the combined company's financial information
 - Following the merger of YIT and Lemminkäinen on February 1, 2018, YIT published pro forma figures for 2016 and 2017, which are used as comparison figures in this presentation
 - YIT reports pro forma figures for 1–6/2018 to include Lemminkäinen's financial statements for January 1–January 31, 2018
 - Balance sheet based figures as at June 30, 2018 are actual reported figures
- All figures and comparisons are according to IFRS reporting unless otherwise stated

Merger related fair value cost effects and goodwill have not been allocated to the segments' capital employed but are reported in segment level in "other items and eliminations". Therefore, adjustments due to merger related items have no impact on the segments' results.



Highlights of the quarter

Strong operative
cash flow

+130

EUR million
Operative cash flow after
investments in Q2/2018
(Q1/2018: -153)

Order backlog on
record high level

5,068

EUR million
Order backlog
as at June 30, 2018
(March 31, 2018: 4,641
June 30, 2017: 4,617)

Good performance
in Housing Finland
and CEE

9.6%

Adjusted operating profit
margin in Housing Finland
and CEE in Q2/2018
(8.7%)

Integration
proceeding
according to plan,
numerical
guidance given in
June

130–160

EUR million
Guidance for adjusted
operating profit for 2018
(138.9)

Improvement from Q1, solid foundation for H2



HOUSING FINLAND AND CEE

- Adjusted EBIT **EUR 30.4 million, 9.6%** (25.9, 8.7%)
- Solid apartment sales in Finland and excellent in the CEE countries
- Profitability boosted by strong performance in the CEE countries



HOUSING RUSSIA

- Capital employed¹ **EUR 352.5 million** (3/18: 393.2)
- Adjusted EBIT weak due to no apartment completions
- Sales continued on a good level, prices are on a low but stable level



BUSINESS PREMISES

- Order backlog **EUR 1,589 million** (3/18: 1,250)
- Several new projects booked in order backlog
- Great success in leasing market, divestment of some of the projects expected in Q4



INFRASTRUCTURE PROJECTS

- Revenue **EUR 154 million** (175)
- Revenue was low in Finland, weak performance due to low margin in recognised backlog
- Success in getting new projects, part of Länsimetro extension among others



PAVING

- In H1, asphalt production volume **1.8 million tonnes** (2.0)
- Season has started well, ramp-up was successful
- Order backlog increased by 20% to EUR 575 million (Q2/2017: 481)



PARTNERSHIP PROPERTIES

- New plot fund established
- Issue of the first large real estate development bond in Finland, EUR 100 million by Regenero
- Strong project pipeline also for the coming years

¹ Actual reported figures

Group

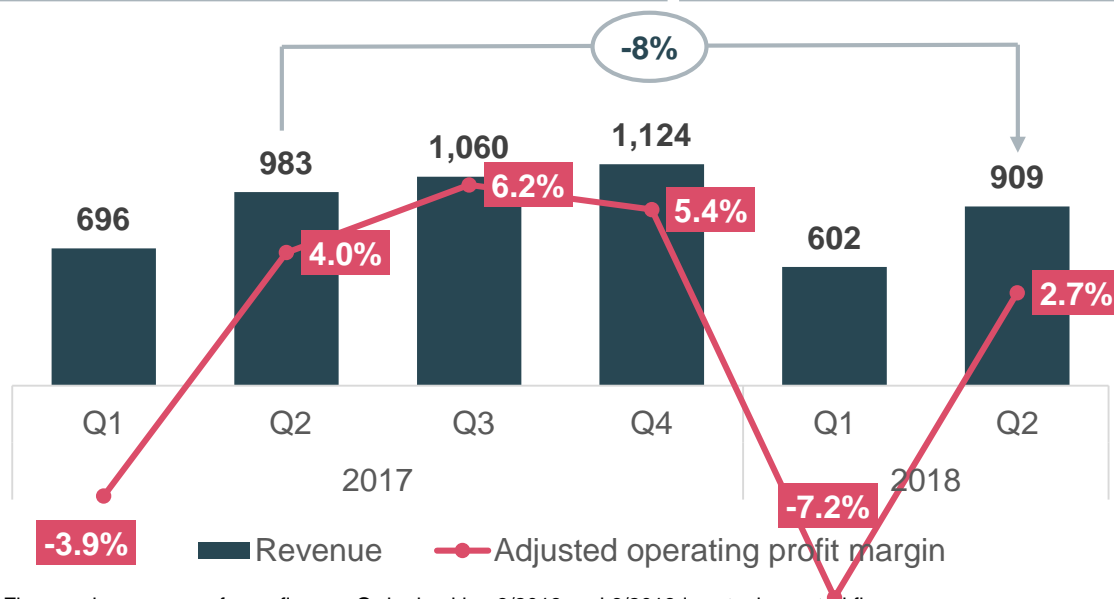
Order backlog strengthened

- Revenue decreased mainly due to no apartment completions in Russia
- Adjusted operating profit was supported by Housing Finland and CEE, but was negatively impacted due to no apartment completions in Russia and weak performance in Infrastructure projects
- Order backlog increased from Q1 and also y/y, growth coming especially from Business premises

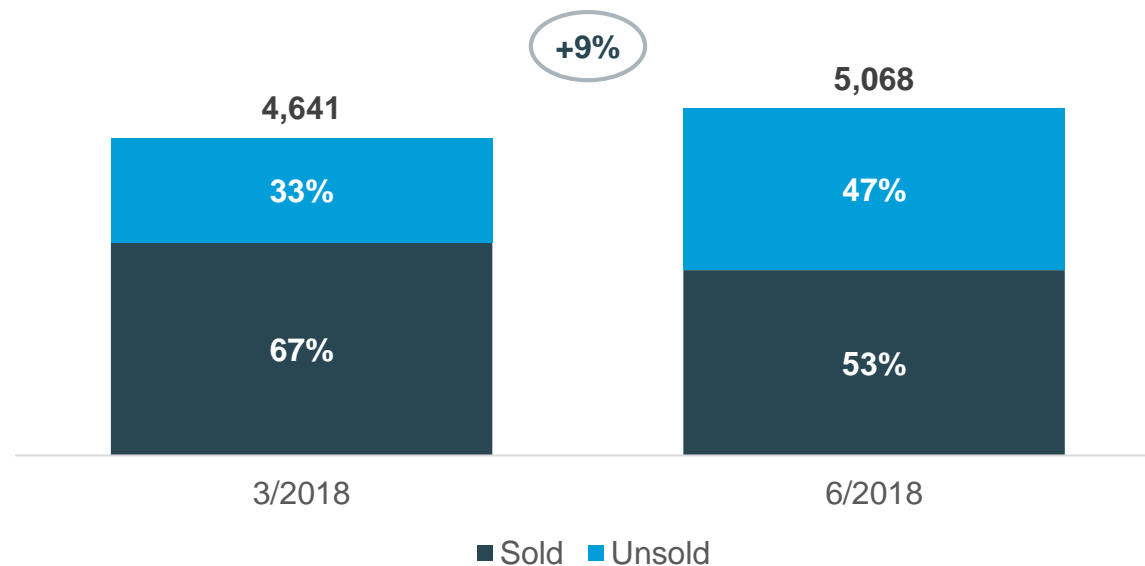
REVENUE AND ADJUSTED OPERATING PROFIT MARGIN¹ (EUR million, %)

2017: EUR 3,863 million, 3.6%

1-6/2018: EUR 1,511 million, -1.2%



ORDER BACKLOG (EUR million)



Figures above are pro forma figures. Order backlog 3/2018 and 6/2018 is actual reported figure.

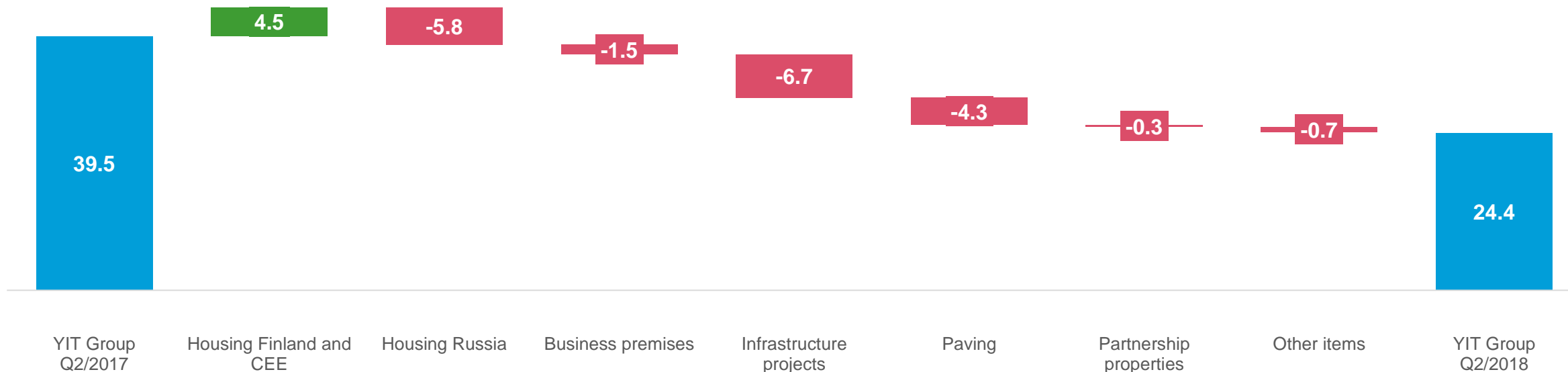
¹The adjusted operating profit margin does not include material reorganisation costs, impairment or other items impacting comparability.

Group

Adjusted EBIT bridge Q2/2017–Q2/2018

- Adjusted operating profit was mainly burdened by no apartment completions in Russia and weak performance in Infrastructure Projects
- In Paving, the capacity was reduced in southern Sweden and Norway in order to improve annual profitability of the segment, but ramp up of the operations succeeded well
- Partnership properties will start generating revenue and profit in H2

ADJUSTED OPERATING PROFIT CHANGE, Q2/2017–Q2/2018 (EUR million)



Figures above are pro forma figures.

4

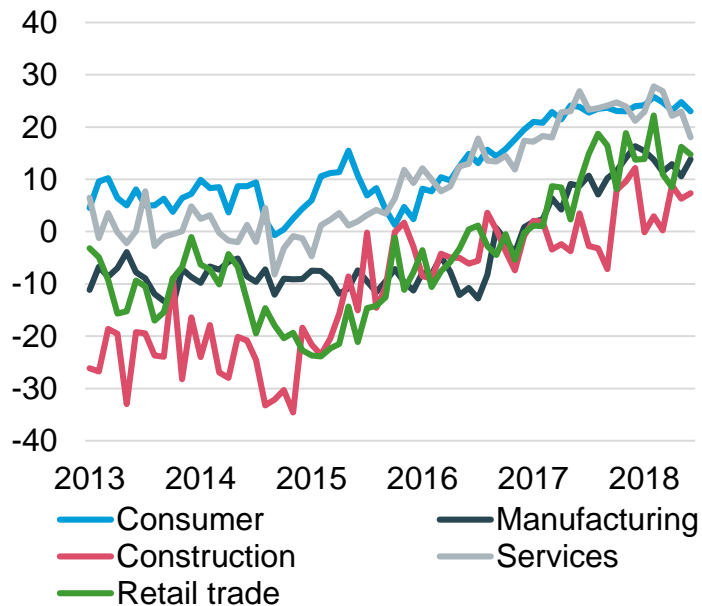
Operating environment



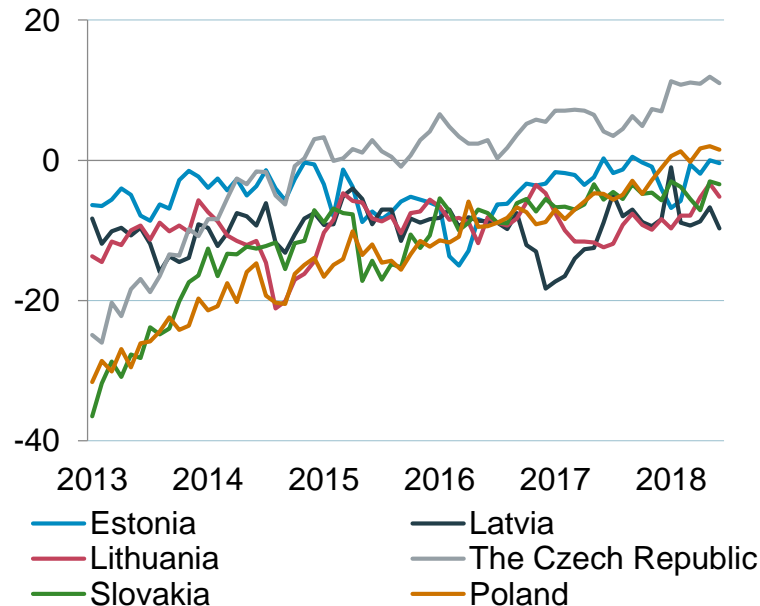
Operating environment for housing in Q2

- In Finland, consumer demand was on a good level, no signs of overheating, supply on a high level
- Availability of mortgages slightly tightened
- Consumer demand was brisk in the CEE countries
- Due to increased construction volume, shortage of resources caused cost pressure
- In Russia, consumers continued to be cautious
- Demand remained stable on the year-end level, improved slightly especially in the Moscow region

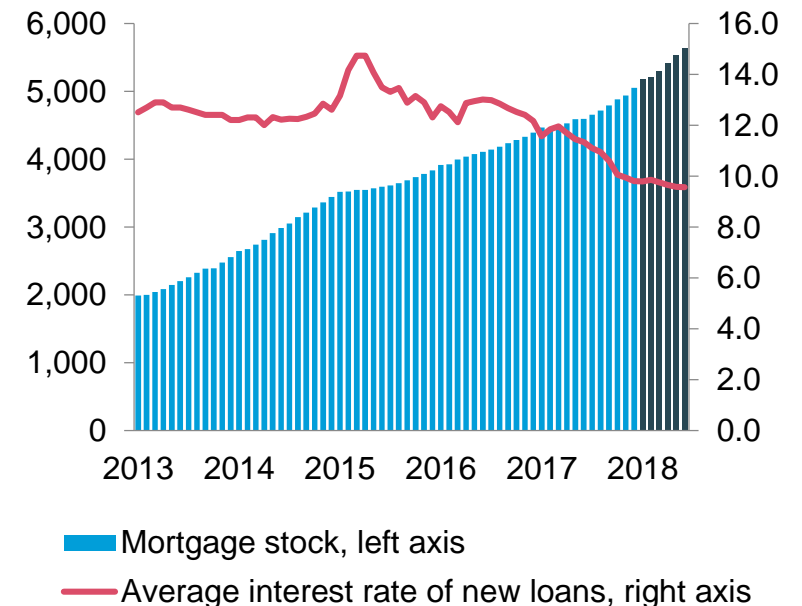
CONFIDENCE INDICATORS IN FINLAND



CONSUMER CONFIDENCE IN THE CEE COUNTRIES



MORTGAGE STOCK AND AVERAGE INTEREST RATE IN RUSSIA (RUB billion, %)



Group

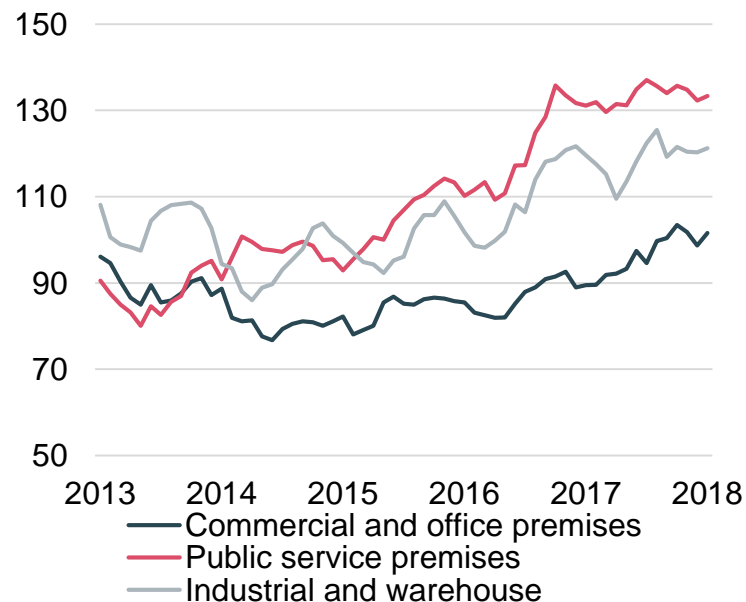
Operating environment for business premises, infrastructure projects and paving in Q2

- The volume of construction in Finland on a high level, the positive overall market sentiment supported investments
- Good investor demand for business premises in all markets

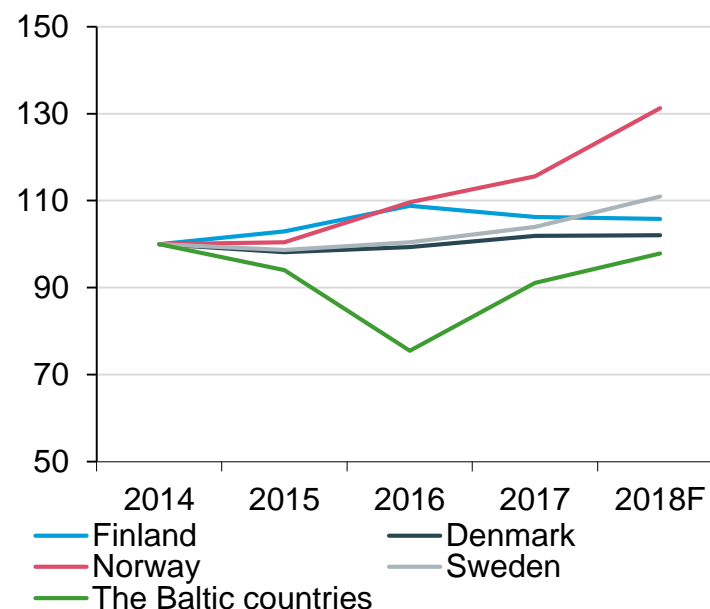
- The market for infrastructure was strong in especially in Sweden and Norway, many new infrastructure projects ongoing or in pipeline
- In Finland, the market was supported by infrastructure projects in growth centres and the general growth in the construction business

- In Finland, the state investments in paving declined slightly from the previous year's level
- The market situation in Sweden was good, the state investments in Norway increased, price competition remained stable in Denmark

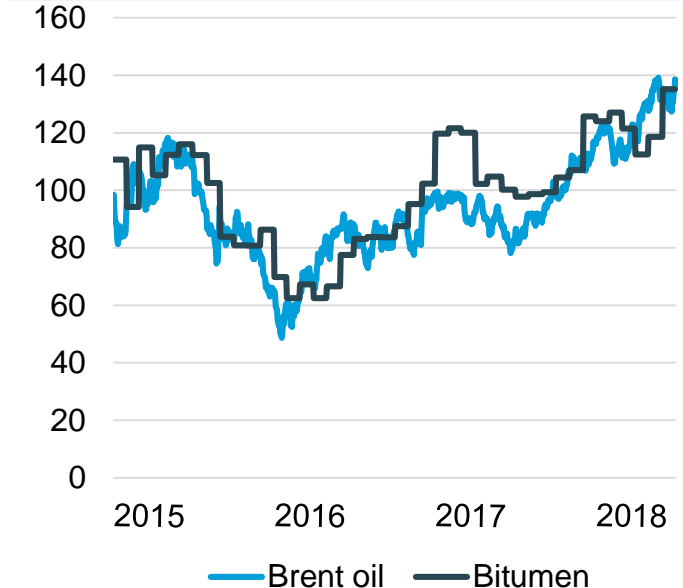
VOLUME OF NEW CONSTRUCTION IN FINLAND
(index 2010=100)



INFRASTRUCTURE MARKET
(index 2013=100)



BITUMEN AND BRENT OIL PRICE DEVELOPMENT
(index 2015=100)



Sources: Statistics Finland, Euroconstruct, June 2018, Bloomberg

Market outlook for the next 12 months

	Housing Finland and CEE	Housing Russia	Business premises	Infrastructure projects	Paving	Partnership properties
Finland	●		●	● → ●	●	●
Russia		● → ●			●	
<i>The CEE countries</i>						
The Baltic countries	●		●	●	●	●
The Czech Republic, Slovakia, Poland	●		●			●
<i>Scandinavia</i>						
Sweden				●	●	
Norway				●	●	
Denmark					● → ●	

● Weakened outlook compared to the past 12 months' development

● Unchanged outlook compared to the past 12 months' development

● Improved outlook compared to the past 12 months' development

5

Segment reviews



HOUSING FINLAND AND CEE

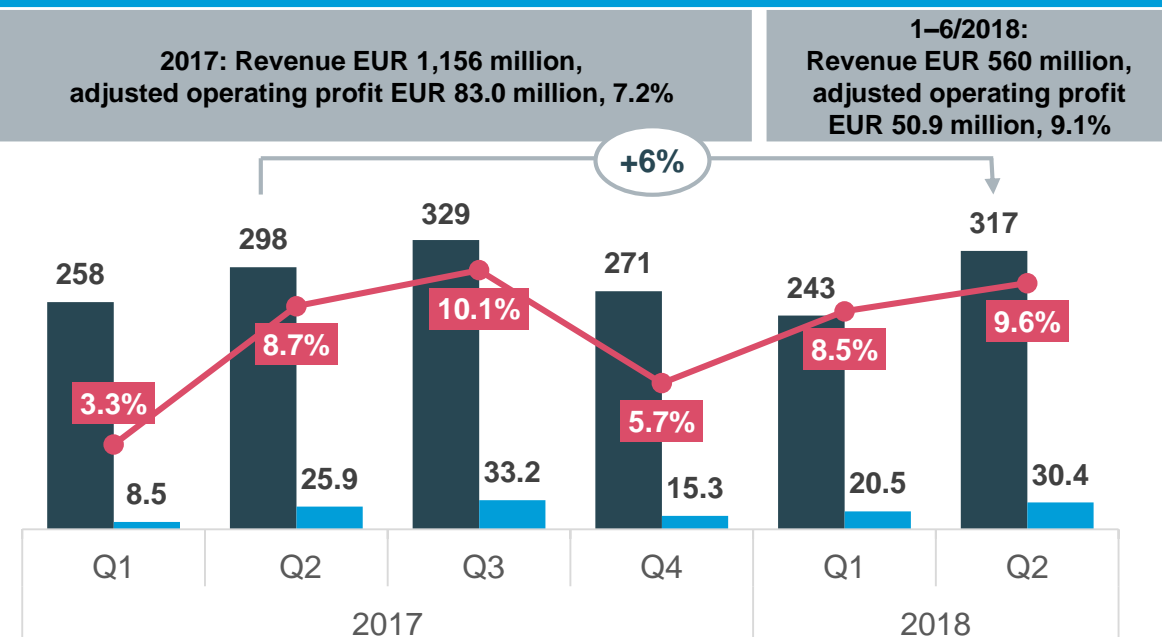
Housing Finland and CEE

Profitability improved

IFRS

- Number of completions decreased in Finland, 916 (1,214) apartments were completed during the period
- In the CEE countries, high number of completions, 499 (106) and plot sales to a joint venture supported performance

REVENUE, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN (IFRS, EUR million, %)

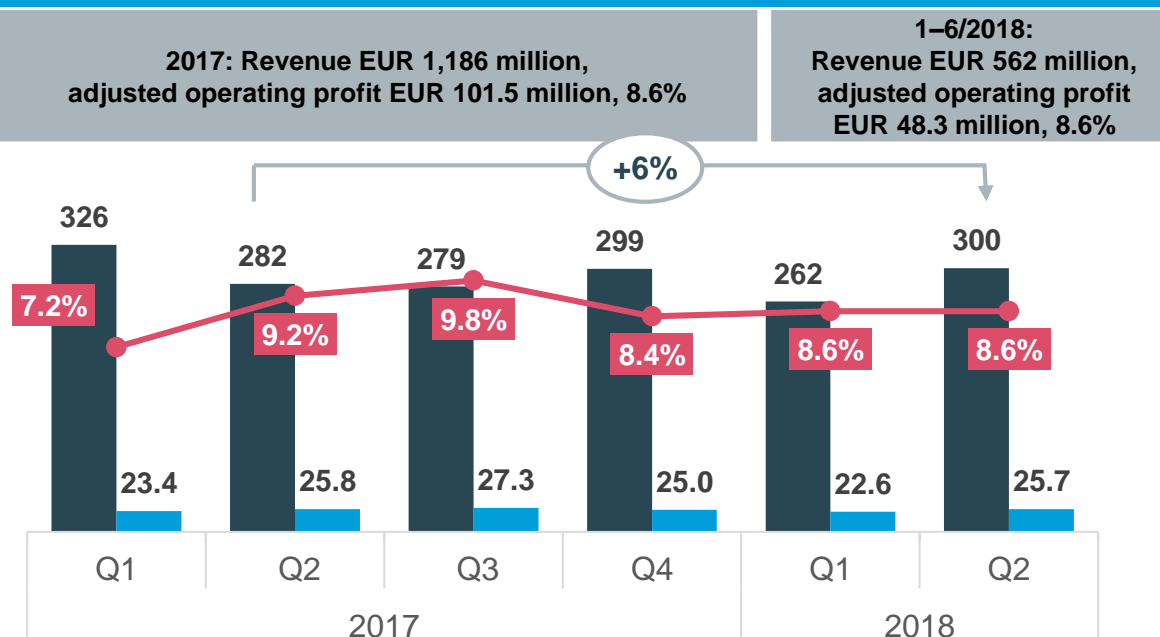


Figures above are pro forma figures.

POC

- Revenue increased and adjusted operating profit remained on last year's level

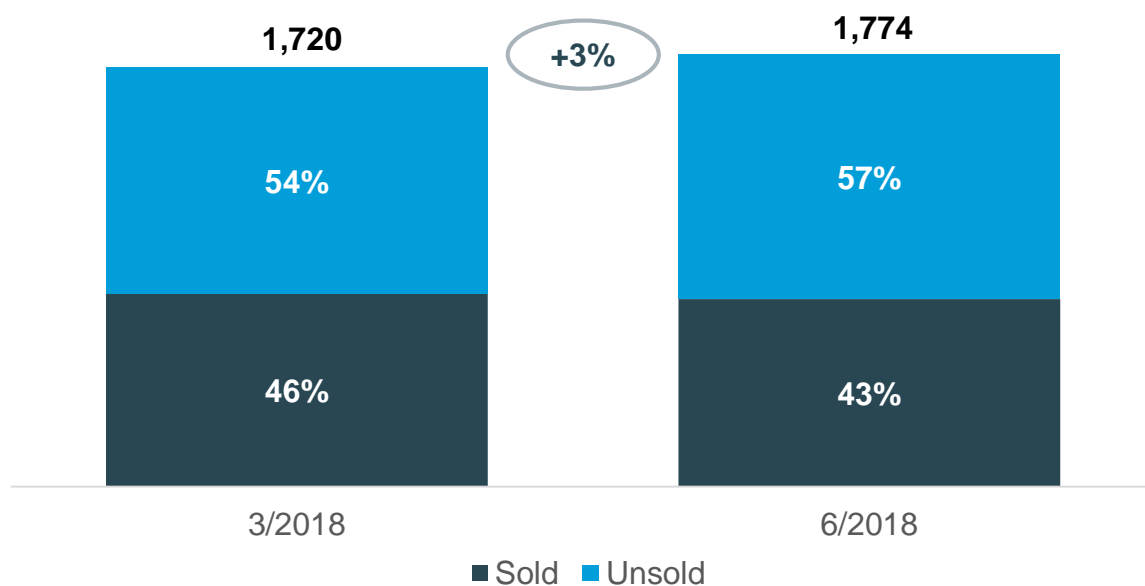
REVENUE, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN (POC, EUR million, %)



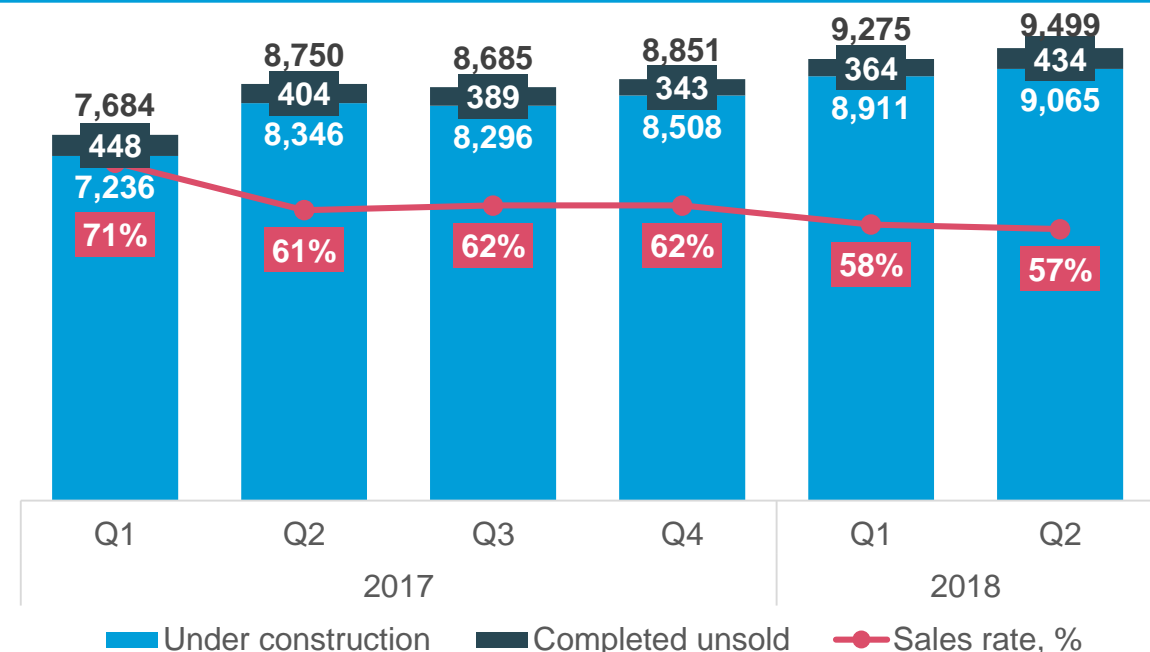
Order backlog increased by 3%

- New projects started in growth centres during the quarter
- The share of CEE of the sales portfolio (units) was 32%

ORDER BACKLOG (EUR million)



APARTMENT INVENTORY (units)



Order backlog for 3/2018 and 6/2018 are actual reported figures. Quarterly apartment inventory figures for 2017 are combined YIT and Lemminkäinen figures, and actual reported figures since Q1/2018.

Housing Finland and CEE

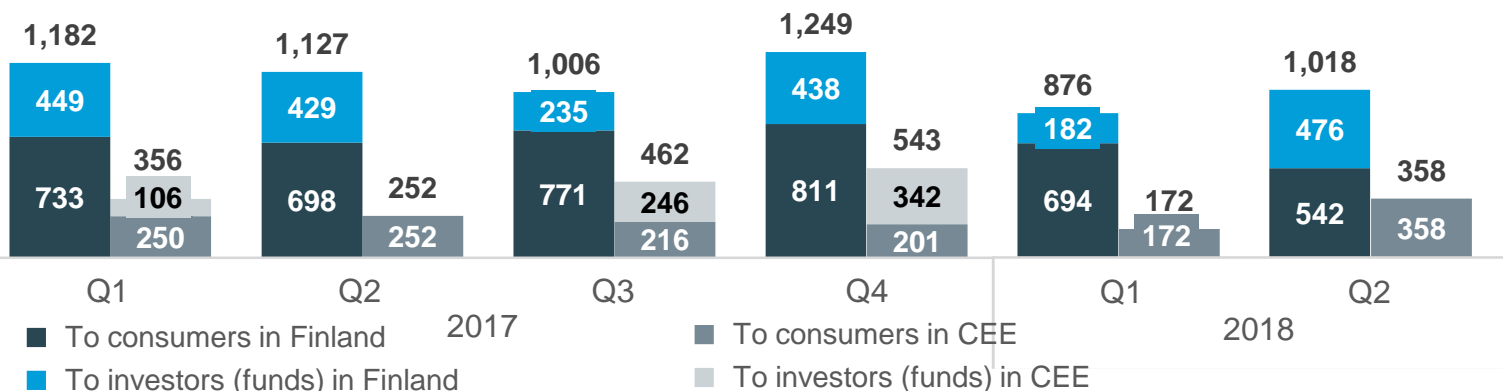
Sales and start-ups in Q2

SOLD APARTMENTS (units)

FINLAND IN 2017: 4,564

CEE IN 2017: 1,613

FINLAND IN 1–6/2018: 1,894
CEE IN 1–6/2018: 530

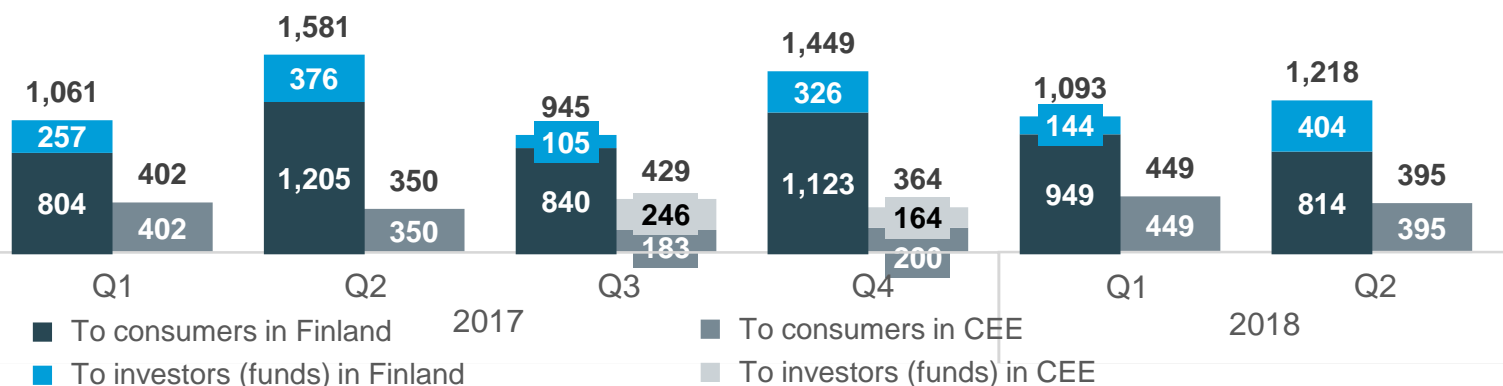


APARTMENT START-UPS (units)

FINLAND IN 2017: 5,036

CEE IN 2017: 1,545

FINLAND IN 1–6/2018: 2,311
CEE IN 1–6/2018: 844



- Sold apartments increased by 42% and start-ups by 13% in the CEE countries
- Share of apartments sold to consumers in Finland was 53%
- 72 apartments sold in bundles to investors in Finland (Q2/2017: 53)
- In July, estimated sales to consumers in Finland are about 160 units (7/2017: about 210 units) and in CEE about 80 units (7/2017: about 80 units)
- Of projects earlier sold to YCE Housing I fund and recorded as investor sales, YIT sold 141 apartments further to consumers (Q2/2017: 66)
- In July, estimated sales further to consumers are 26 units (7/2017: 18)



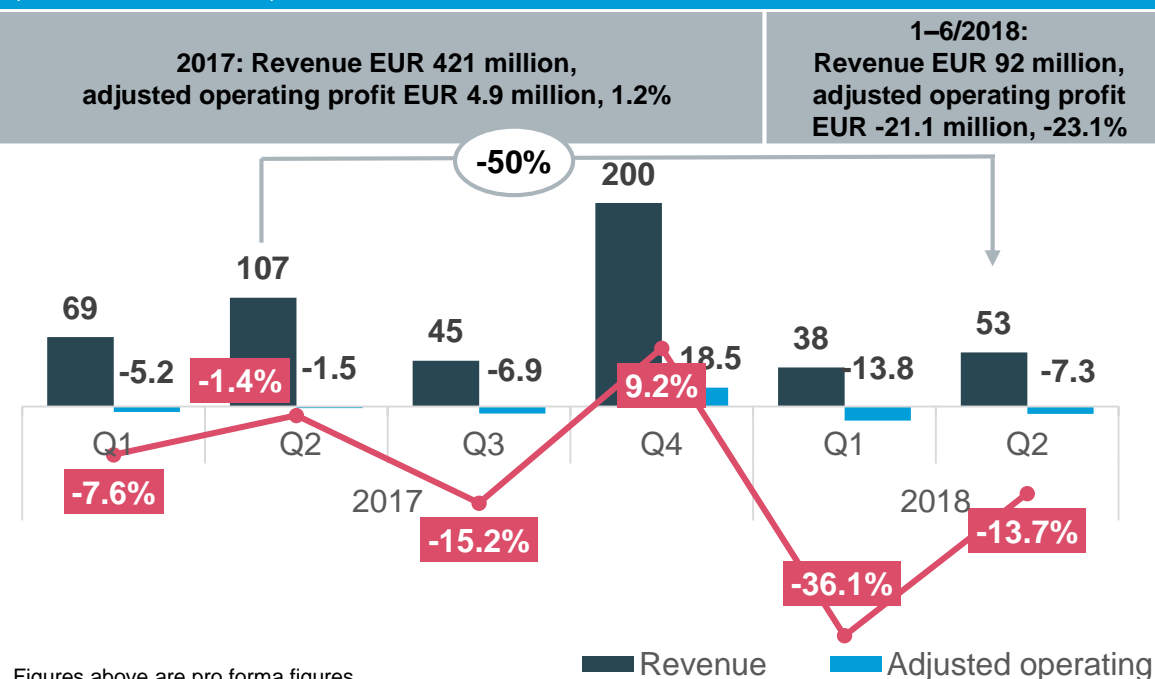
HOUSING RUSSIA

Revenue and profitability decreased due to no completions

IFRS

- No apartment completions during the period (1,667)
- Successful capital efficiency measures implemented including plot sales in St. Petersburg and intensified sales actions
 - Impact of loss related to the plot sale, EUR 3.5 million, added in adjusting items

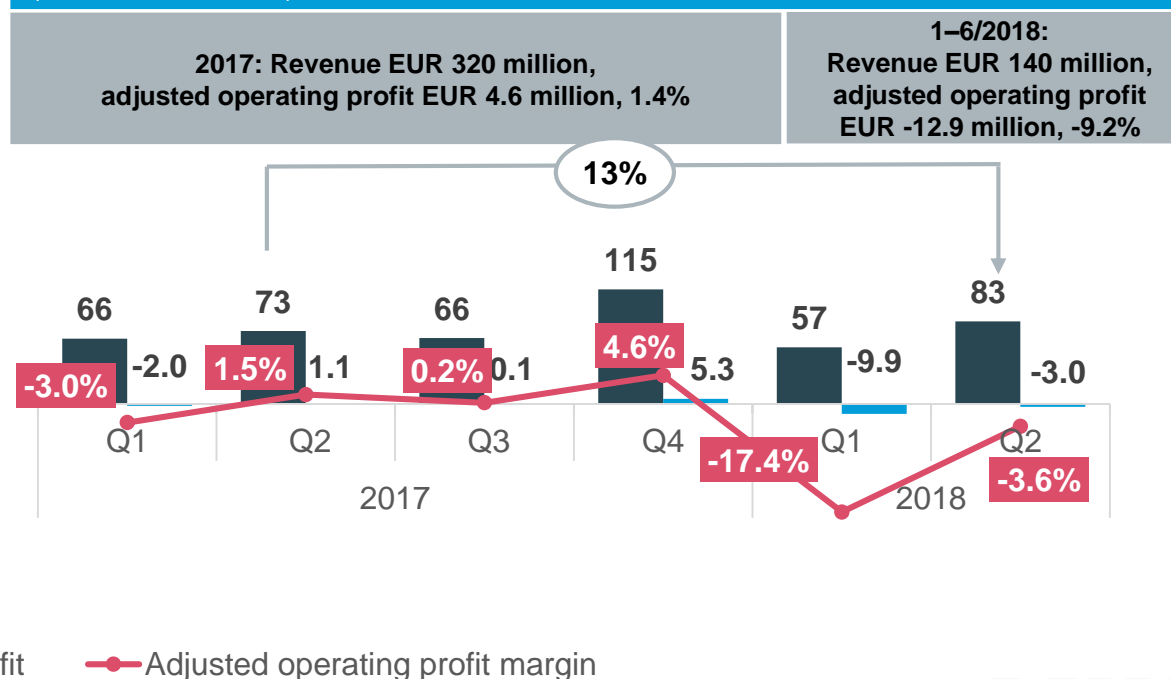
REVENUE, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN (IFRS, EUR million, %)



POC

- Revenue increased by 13%, but adjusted operating profit was negative

REVENUE, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN (POC, EUR million, %)

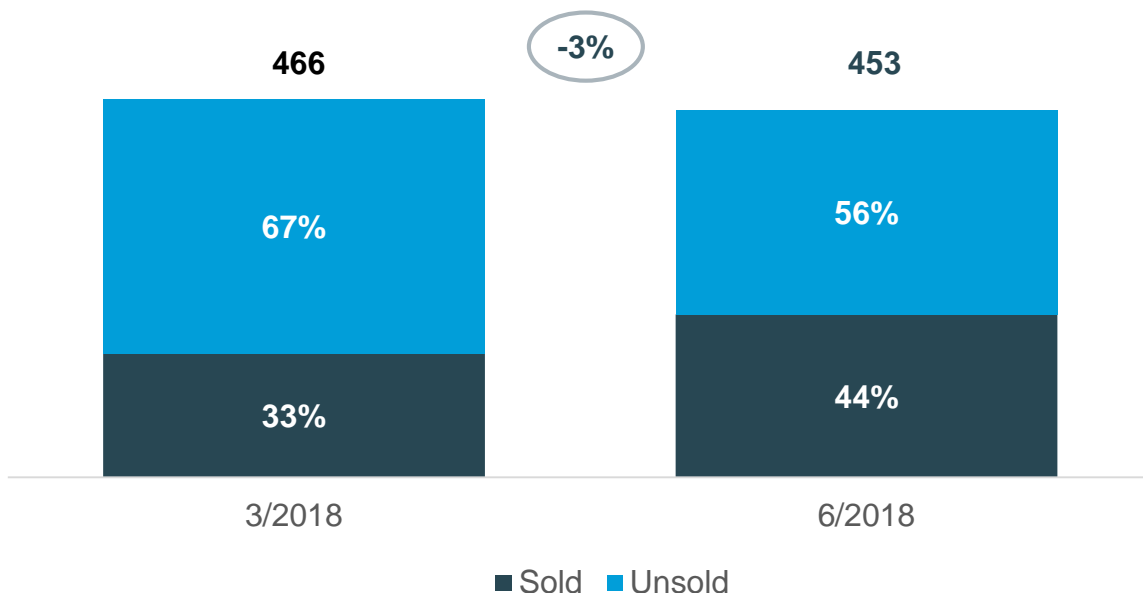


Figures above are pro forma figures.

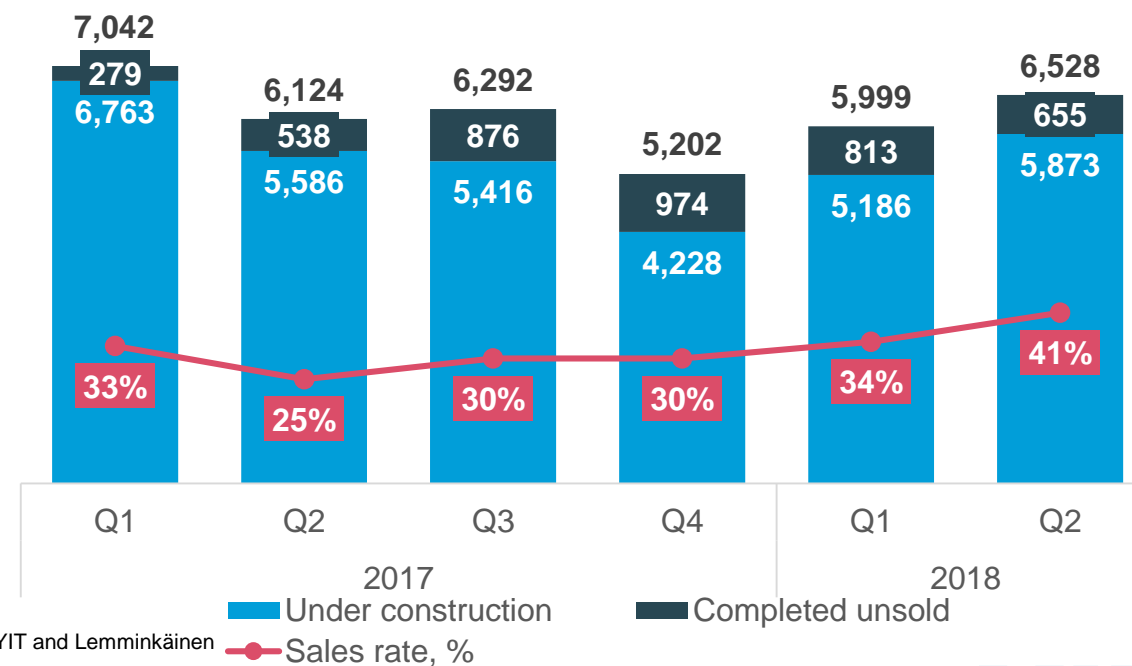
Number of completed unsold apartments decreased q/q

- Order backlog slightly decreased
- At the end of June, YIT Service was responsible for the maintenance and the living services of almost 37,000 apartments (3/2018: almost 37,000) and in total over 46,000 clients (incl. parking spaces and business premises) (3/2018: over 46,000)
- To support its service business in Russia, YIT acquired majority of Dispatcher 24 service platform, which already serves approximately 300,000 customers

ORDER BACKLOG (EUR million, %)



APARTMENT INVENTORY (units)

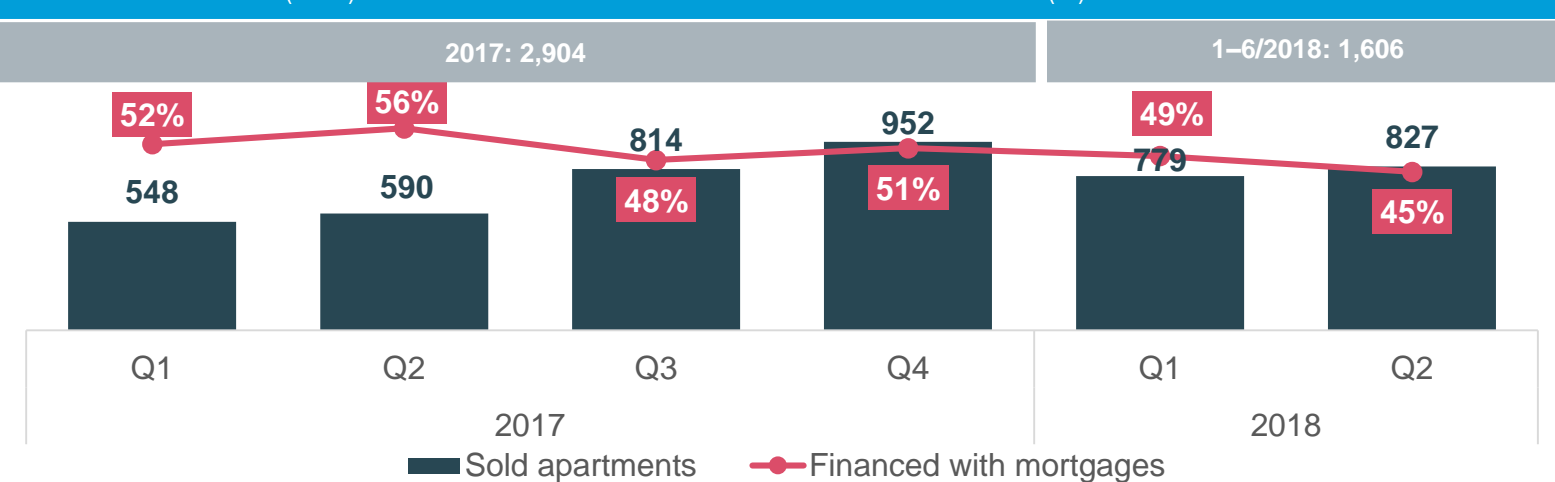


Order backlog for 3/2018 and 6/2018 are actual reported figures. Quarterly apartment inventory figures for 2017 are combined YIT and Lemminkäinen figures, and actual reported figures since Q1/2018.

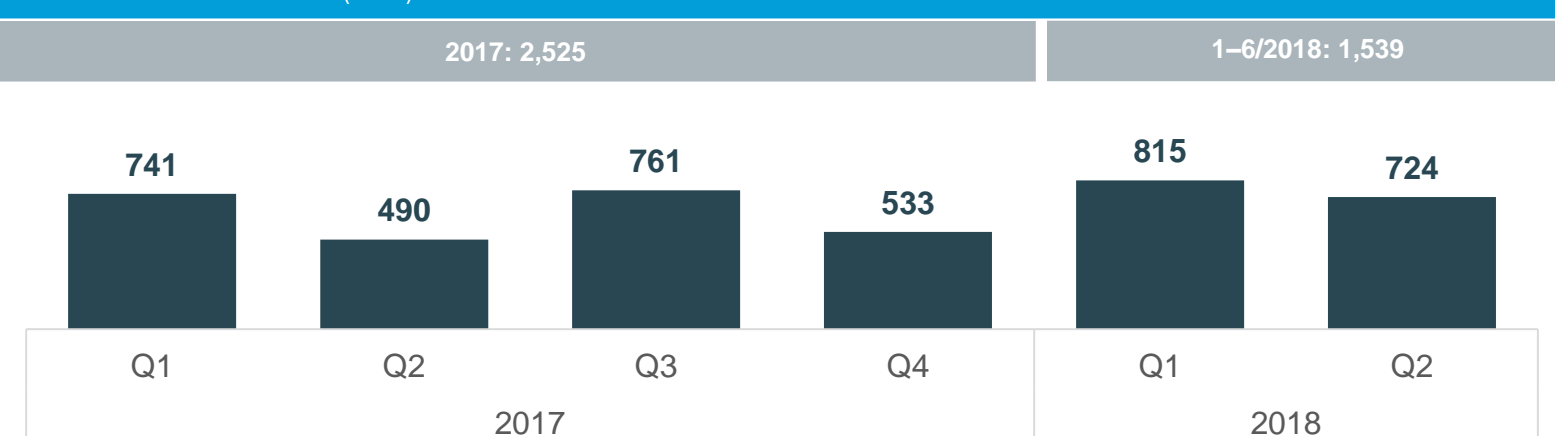
Housing Russia

Sales and start-ups in Q2

SOLD APARTMENTS (units) AND SHARE OF SALES FINANCED WITH MORTGAGE (%)



APARTMENT START-UPS (units)



- Apartment sales increased by 40%
 - Sales especially strong in Moscow region
- Start-ups increased by 48%
- Share of sales financed with mortgages decreased to 45%
- In July, estimated sales to consumers are around 250 units (7/2017: below 200 units)

BUSINESS PREMISES

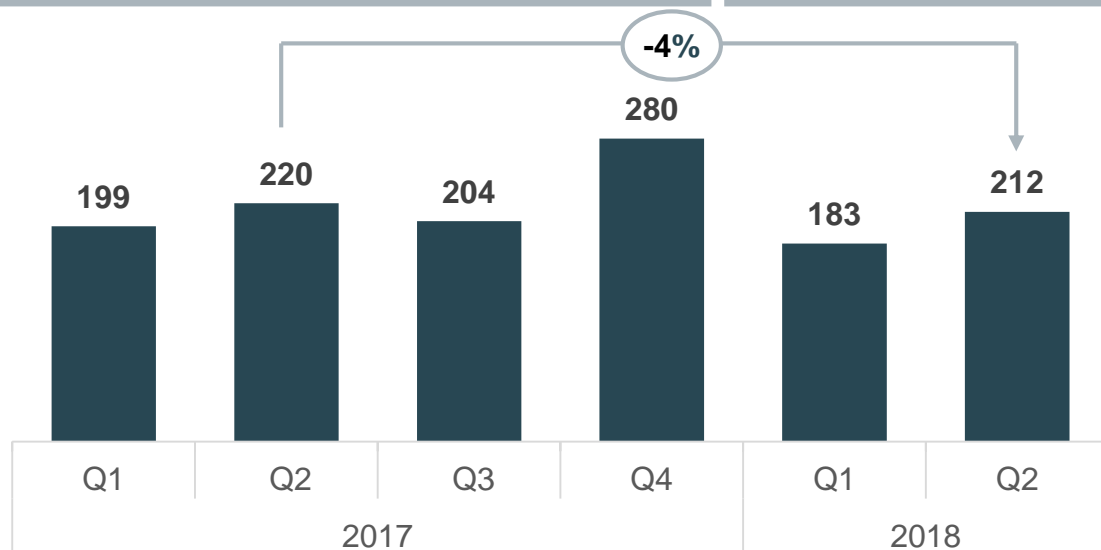
Revenue and adjusted operating profit decreased

- Revenue decreased by 4%
- Adjusted operating profit was positive, but still on a low level
- Several large projects with no or only partial revenue and profit recognition at the moment on-going

REVENUE (EUR million)

2017: EUR 902 million

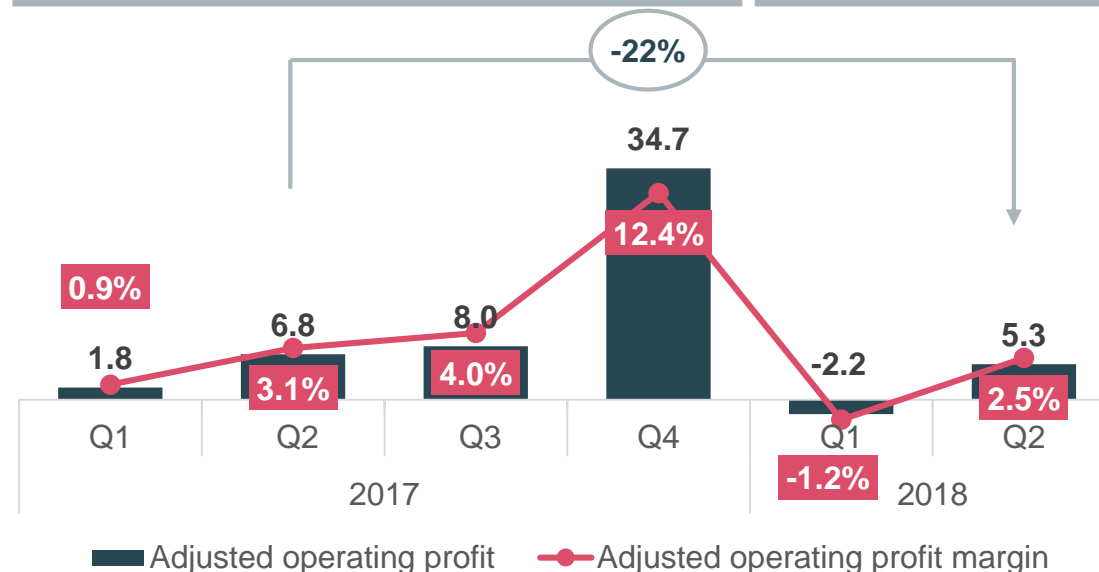
1-6/2018: EUR 395 million



ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING PROFIT MARGIN (EUR million, %)

2017: EUR 51.5 million, 5.7%

1-6/2018: EUR 3.0 million, 0.8%

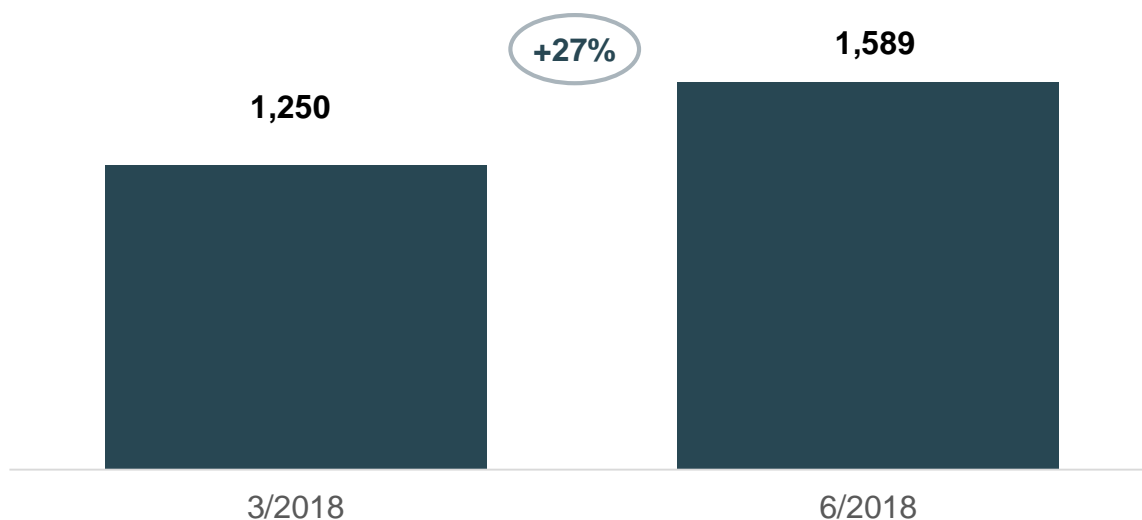


Figures above are pro forma figures.

Order backlog strengthened significantly

- Several projects (including Tripla Offices) added to order backlog
- Large projects proceeding according to plan

ORDER BACKLOG (EUR million)



Figures above are actual reported figures.

LARGEST ONGOING BUSINESS PREMISES PROJECTS

Project, location	Project value, EUR million	Project type	Completion rate, %	Estimated completion	Sold / unsold / contracting
Mall of Tripla, Helsinki, Finland	600	Retail	58%	9/19	YIT's ownership 38.75%
Finavia air terminal expansion, Vantaa, Finland	200	Airport	58%	12/19	Contracting
Consortium Freeway logistics centre, Finland	148 (YIT's share EUR 74 M)	Logistics	99%	10/18	Contracting
Tripla hotel, Helsinki, Finland	88	Hotel	42%	3/20	Sold
The Myllypuro campus, Helsinki, Finland	73	Public premises	60%	8/19	Contracting

UNSOLD SELF-DEVELOPED NEW PROJECTS IN ORDER BACKLOG

Tripla office, West	n/a	Office	32%	12/20	Unsold
Tripla office, East I	n/a	Office	54%	01/21	Unsold
Tripla office, East II	n/a	Office	54%	12/20	Unsold

INFRASTRUCTURE PROJECTS



Infrastructure projects

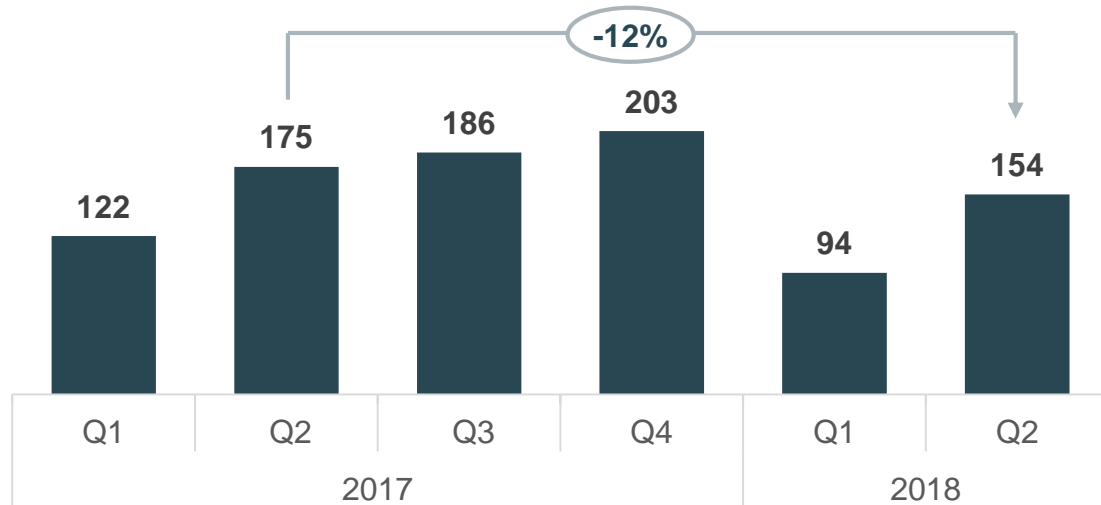
Revenue declined by 12%

- Low recognised revenue in Finland
- Weak performance due to low margin in recognised backlog

REVENUE (EUR million)

2017: EUR 686 million

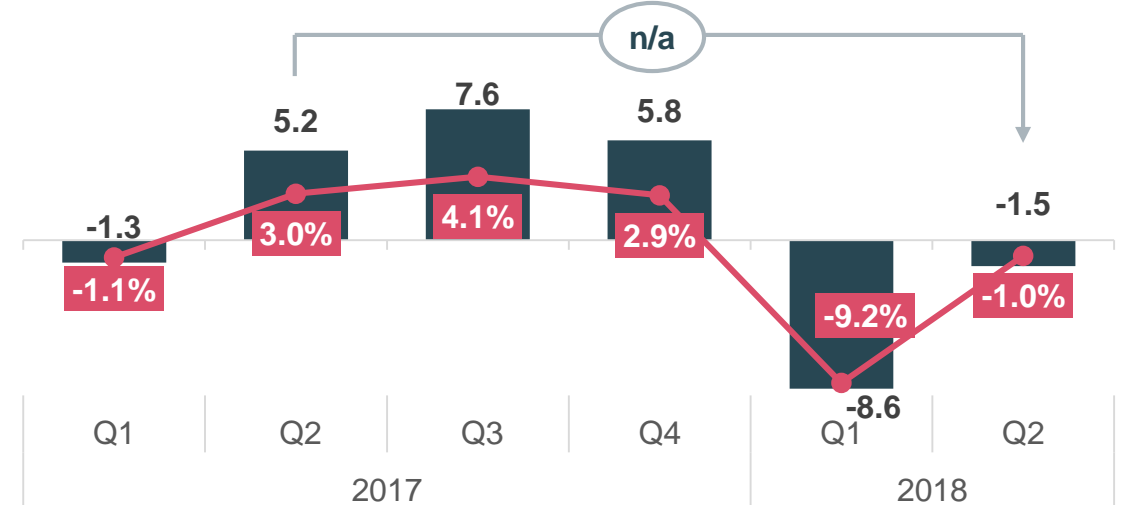
1-6/2018: EUR 248 million



ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING PROFIT MARGIN (EUR million, %)

2017: EUR 17.4 million, 2.5%

1-6/2018: EUR -10.2 million, -4.1%



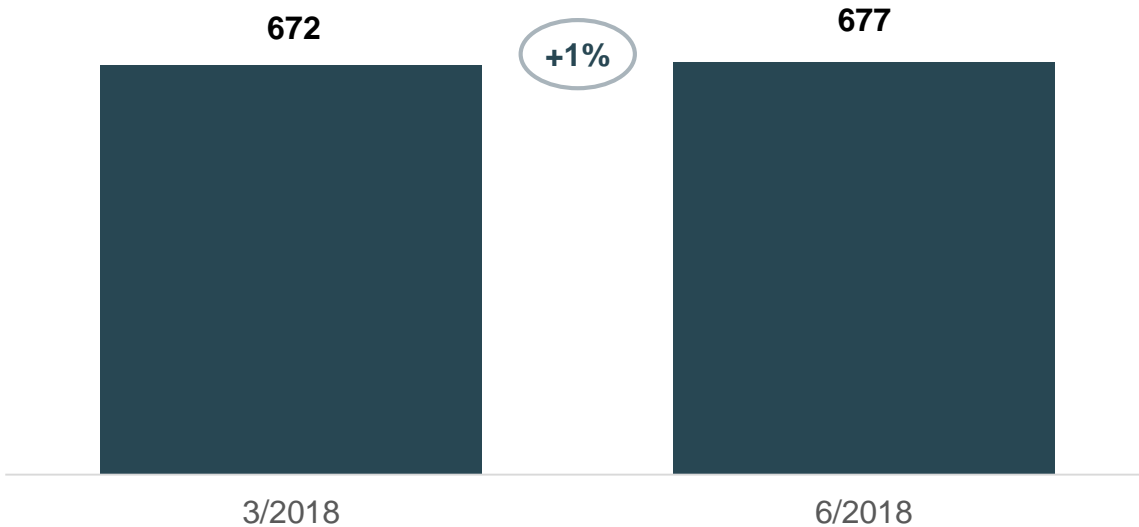
Adjusted operating profit Adjusted operating profit margin

Figures above are pro forma figures.

Order backlog remained stable

- Order backlog remained stable, in short term, average margin of backlog is low
- New large projects started to recognise profit and revenue slower than expected

ORDER BACKLOG (EUR million)



Order backlog for 3/2018 and 6/2018 are actual reported figures.

LARGEST ONGOING INFRASTRUCTURE PROJECTS

Project, location	Project value, EUR million	Completion rate, %	Estimated completion
E18 Hamina-Vaalimaa motorway, Finland	~260	97%	12/18
Blominmäki wastewater treatment plant, Espoo, Finland	~206	2%	2/22
The Rantatunneli alliance project, Tampere, Finland	~180	99%	11/18
The Light railway alliance, Tampere, Finland	~110	35%	12/21
Rimpi gold mine, Kittilä, Finland	~35	16%	12/21

PAVING

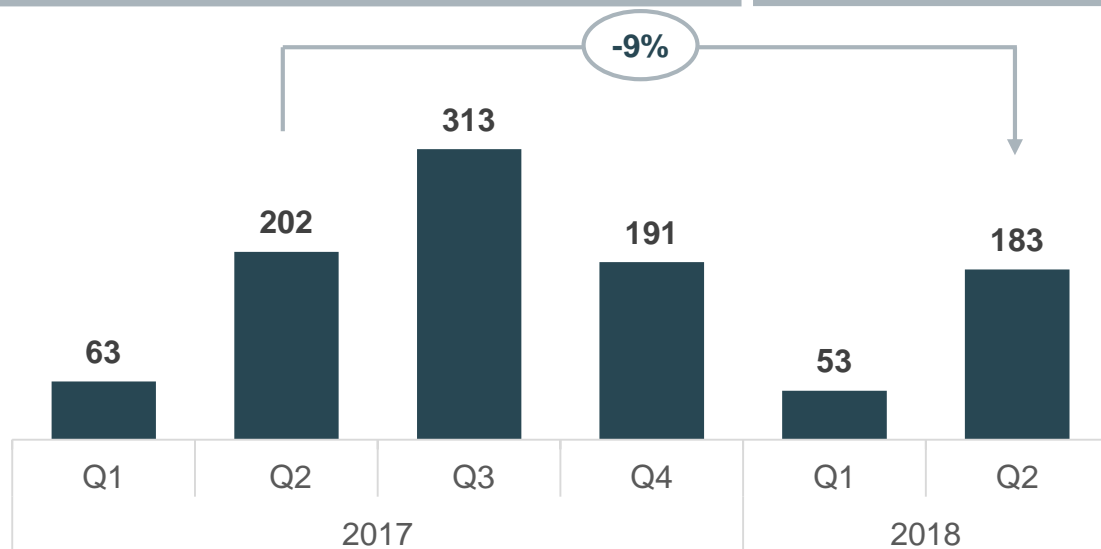
Revenue decreased due to restructuring measures

- Revenue decreased due to closed asphalt plants in southern Sweden and Norway in order to improve annual profitability of the segment, which lead to lower production volumes
- Ramp up of the operations succeeded well, but started few weeks later than year ago

REVENUE (EUR million)

2017: EUR 769 million

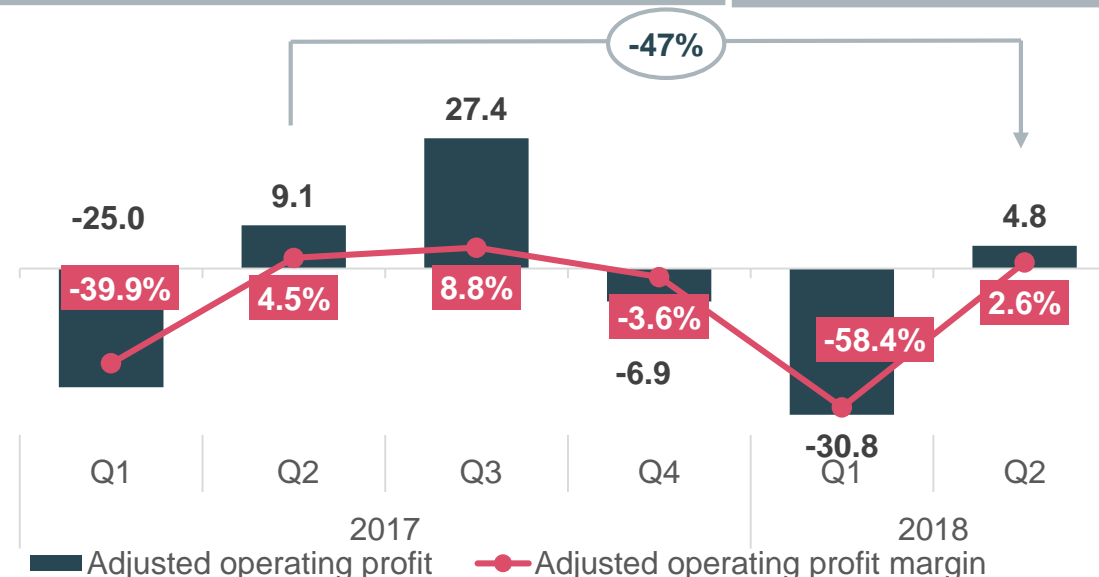
1-6/2018: EUR 236 million



ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING PROFIT MARGIN (EUR million, %)

2017: EUR 4.7 million, 0.6%

1-6/2018: EUR -26.0 million, -11.0%



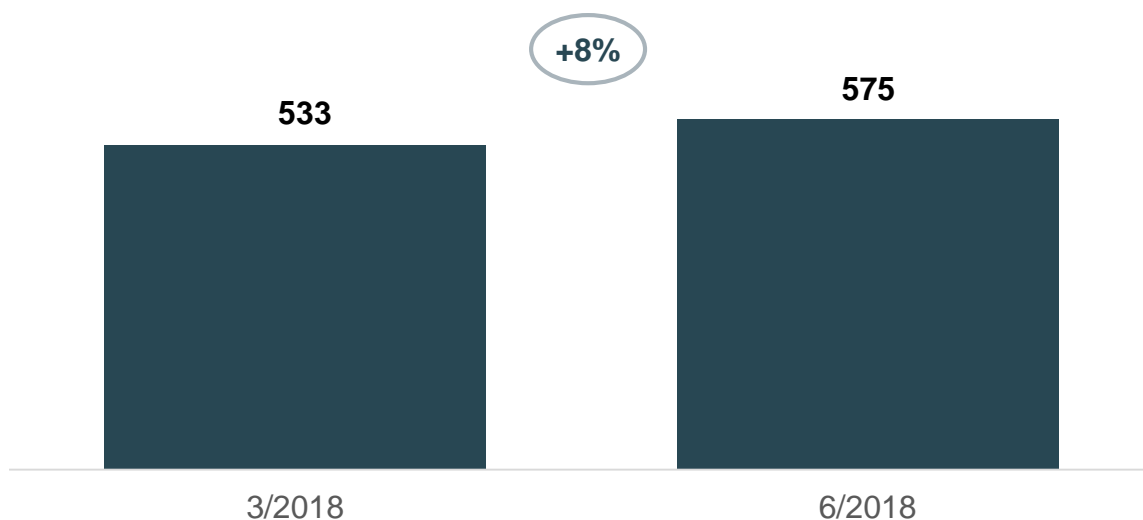
Figures above are pro forma figures.

Paving

Order backlog increased

- Order backlog increased by 20% y/y
- Orders received were on a good level in the Paving business in Finland, Denmark and Russia
- Demand is mainly driven by the industrial and private customers as well as larger individual investments, such as highways and airports

ORDER BACKLOG (EUR million)



Order backlog for 3/2018 and 6/2018 are actual reported figures.



PARTNERSHIP PROPERTIES

Partnership properties

Improved investment capacity

- Strong project pipeline also for the coming years
- The segment will start generating revenue and profit in H2
- Keilaniemen kiinteistökehitys Oy, a wholly owned subsidiary of Regenero, a JV formed by YIT and HGR Property Partners, issued a three year EUR 100 million senior secured bond in May

Partnership (YIT's equity ownership)	Type of JV	YIT's equity investment commitments	Total investment capacity estimate, EUR million	Additional information
Regenero Oy (50%)	Project development company	20 ¹	n/a	Jointly owned by YIT and HGR Property Partners. Regenero owns office properties in Keilaniemi and Tietotie 6, both in Espoo, Finland. The occupancy rate of the Keilaniemi property is approximately 50% and that of Tietotie 6 over 40%. Capital investments are made into Regenero based on needs of projects being developed.
Mall of Tripla (38.75%)	Shopping centre property company	117	600	Hybrid project Tripla's shopping centre part in Central Pasila, Helsinki, Finland. The joint venture is owned by YIT, Ilmarinen (38.75%), Onvest (15%) and Fennia (7.5%). Occupancy rate of the project is 72%, leasable area 85,000 square metres.
E18 Hamina-Vaalimaa motorway (20%)	Road company	5	235	Meridiam Infrastructure Finance II S.á.r.l. owns 80% and YIT 20% of the company. Maintenance contract until 2034.
YCE Housing I fund (40%)	Project development fund	15	100	Residential projects in Slovakia, the Czech Republic, Lithuania and Estonia. YIT constructs the projects owned by the fund and is responsible for selling the apartments further to consumers. Other investors include Ilmarinen (30%) and a group of Finnish investors. The fund's equity is approximately EUR 37 million.
ÅB Lunastustontti I Ky plot fund (20%)	Plot fund	10	100	Residential plots in Finland. YIT is responsible for finding plots for the fund. YIT develops, constructs and sells apartments built on plots owned by the fund. YIT owns 20% of the fund, other investors include Varma (40%) and Ålandsbanken (40%). The fund's equity is projected to be EUR 50 million.

¹ YIT's current equity investment in Regenero and YIT's direct investment in Tietotie 6

Targets of the new business area

1 Improve group's growth capability	2 Improve visibility on true value of existing assets	3 Create portfolio of stable cash flows
Participation in sizeable urban developments	Sufficient information of assets	Diversified real-estate and urban area portfolio
Substantial investment capacity through partnerships	Clarified earnings model	Long-term customer relationships and living services
	Fair value of assets	

Targets

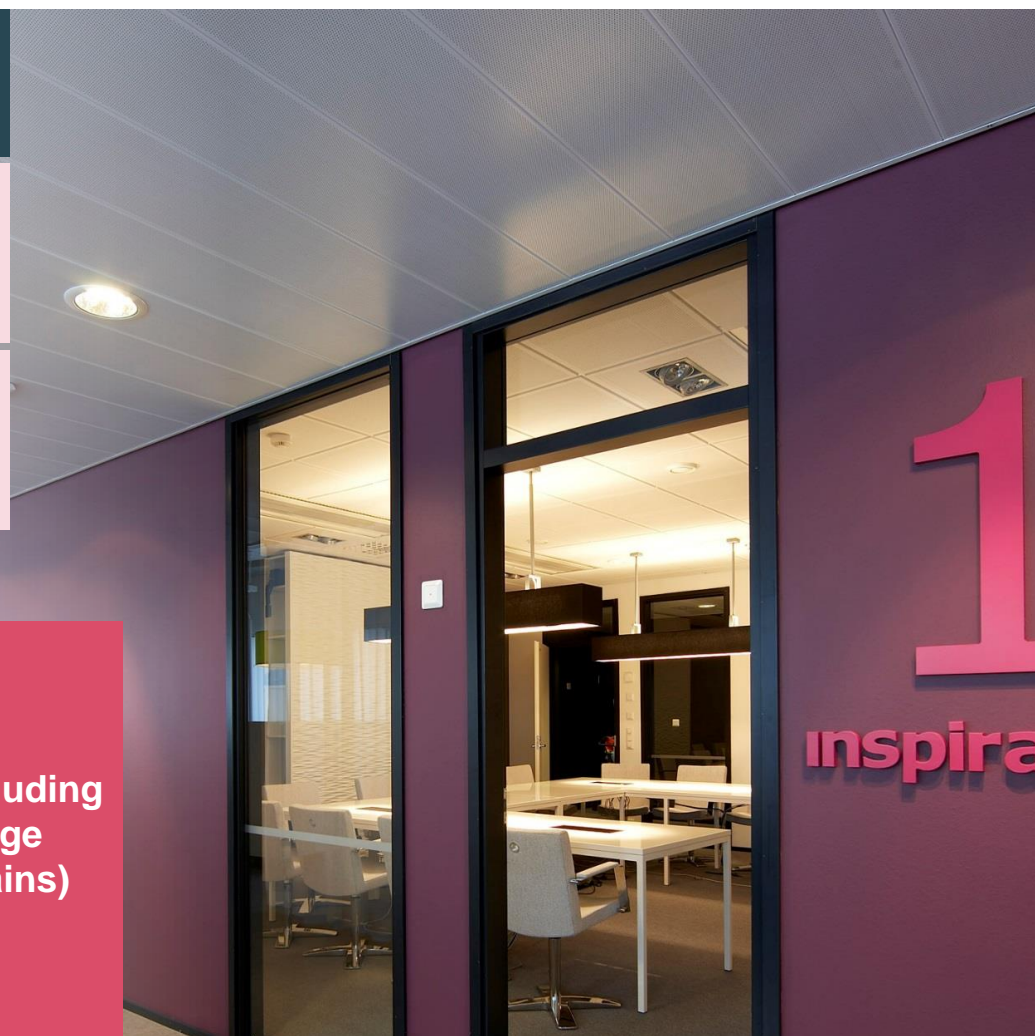
Total investment capacity from EUR 1,000 million (3/2017) to over EUR 2,000 million (12/2020)

Including YIT's and partners' equity and debt in joint ventures
Of which YIT's equity share to increase from approximately EUR 140 to 300–400 million

All investments in mega projects done with partners

Only equity share in YIT's balance sheet

ROE target for investment (excluding construction stage and fair value gains)
>10%



Revenue recognition in Mall of Tripla

YIT'S ROLES

CONTRACTOR

DEVELOPER

INVESTOR

INCOME STREAMS

REVENUE RECOGNITION

61.25% recognition in line with construction progress

PROFIT RECOGNITION

61.25% recognition in line with construction progress

YIT'S EQUITY INVESTMENTS
+ DEBT

EUR 117 million

Mall of Tripla opens in H2/2019

2020

The best mall for sale in Finland(?)

Recognition of 38.75% of revenue and profit

RENTAL INCOME

FAIR VALUATION CHANGES

Tripla project supports growth in the coming years

Tripla project in brief

- Over 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 house and foundations

~20%

Mall of Tripla (shopping center)

~25%

Business park offices

~10%

Hotel

~10%

Railway station and HQ offices

~20%

Residential

~15%

Current topics

- ✓ YIT and Telia Finland to agree on leasing office properties in Tripla's Workery East, the occupancy rate of Workery East ~80%, construction of the offices started in the beginning of 2018
- ✓ Hotel sold and construction started in 2017
- ✓ Construction of three residential projects started, first building to be completed by the end of 2019
- ✓ The Mall of Tripla occupancy rate over 80% in mid August 2018, one of the latest agreements with LPP Group bringing five new international fashion brands to Finland

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

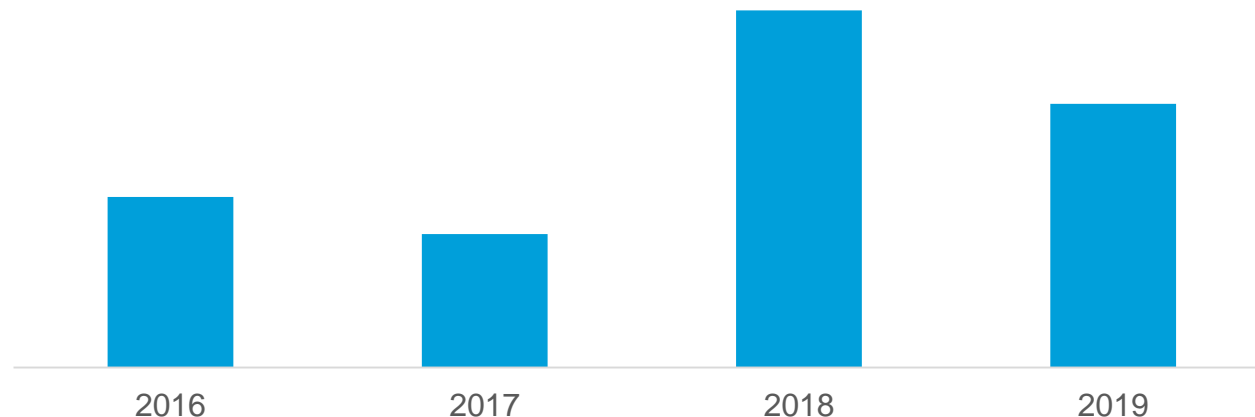
What has been achieved so far?

- Valid building permits and required decisions from public authorities obtained
- Financing package of ~EUR 300 million secured
- Investor deals closed, value ~EUR 600 million
- Revenue and profit recognition started in 2016
- Approximately 70% of the premises rented out, anchor tenants secured
- The ownership of Tripla reported under the Partnership properties segment

JOINT VENTURE PARTNERS (JV)



Illustration of revenue recognition on Tripla during 2016-2019*



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

Current 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

Tripla project: Pasila, Helsinki in the future



6

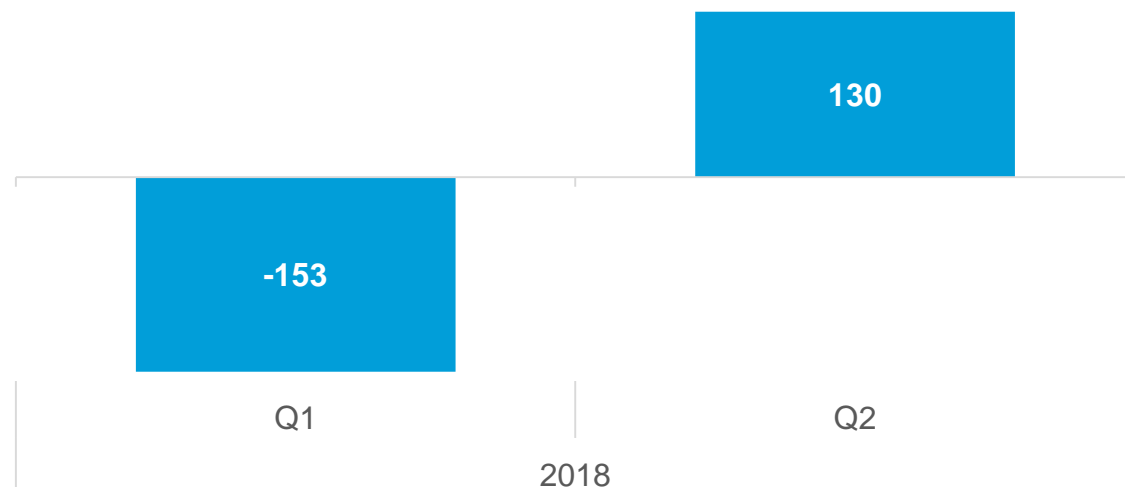
Financial position and key ratios



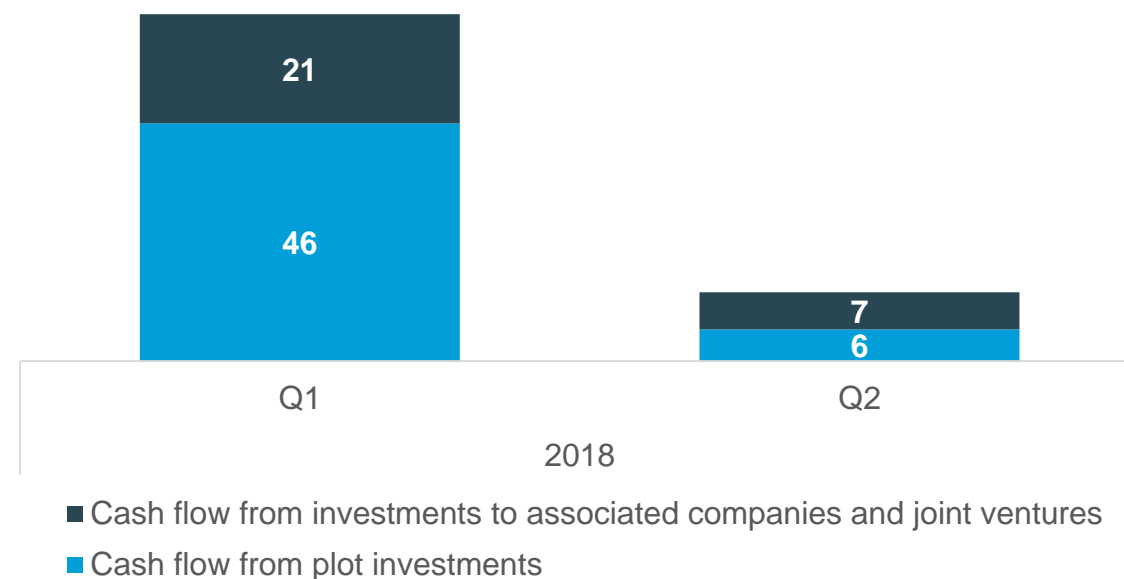
Operating cash flow was strong in Q2

- Operating cash flow was EUR 129.9 million
- As a part of integration process, shared best practices improved operative cash flow, among others
- YIT's target in its annual cash flow planning is to have a positive cash flow after dividend payout (EUR 52 million), also in 2018

OPERATIVE CASH FLOW AFTER INVESTMENTS (EUR million)



CASH FLOW FROM PLOT INVESTMENTS AND INVESTMENTS TO ASSOCIATED COMPANIES AND JOINT VENTURES (EUR million)

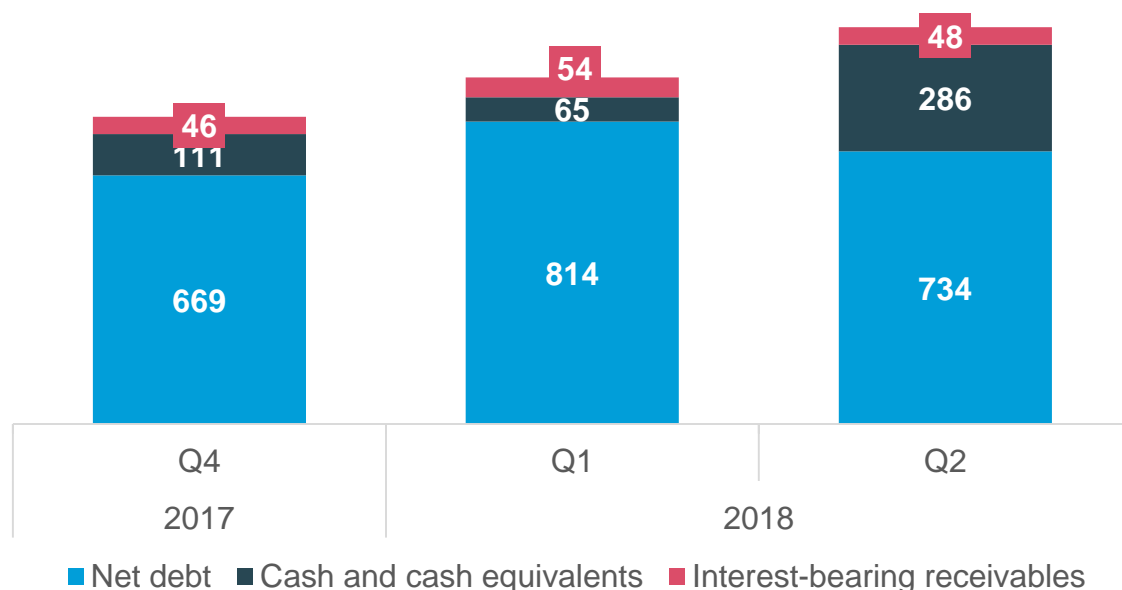


Figures for Q1/2018 and Q2/2018 are actual reported figures.

Net debt decreased clearly from Q1

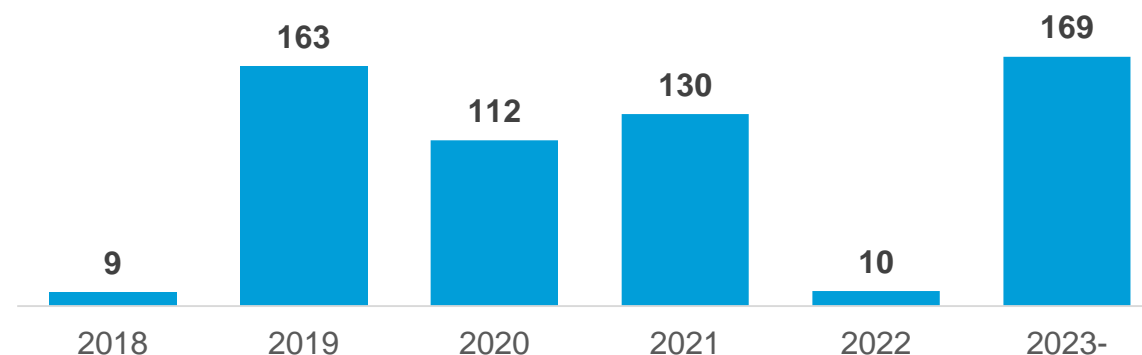
- Due to strong operating cash flow net debt decreased clearly
- Bond portfolio was reorganised during Q2

INTEREST-BEARING NET DEBT (EUR million)



Figures above for 12/2017 are pro forma based and actual figures since 3/2018.

MATURITY STRUCTURE, NOMINAL AMOUNTS¹ (EUR million)



¹ Excluding housing corporation loans, EUR 206.2 million (these loans will be transferred to the buyers of the apartments when the units are handed over), and commercial papers, EUR 267,8 million.

Financing activities in Q2

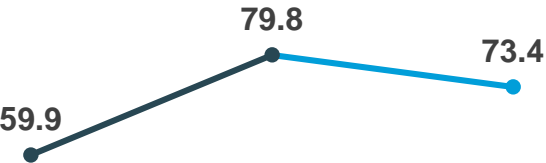
- In June 2018 YIT reorganised its debt portfolio in order to extend the average maturity of outstanding debt as well as to proactively and efficiently manage the debt portfolio
 - Issuance of three year EUR 100 million and five year EUR 150 million senior unsecured notes
 - Voluntary tender offer and redemption for outstanding EUR 100 million notes due 2020 and EUR 50 million notes due 2021
- Keilaniemen kiinteistökehitys Oy, a wholly owned subsidiary of Regenero, a joint venture formed by YIT and HGR Property Partners, issued a three year EUR 100 million senior secured bond in May 2018



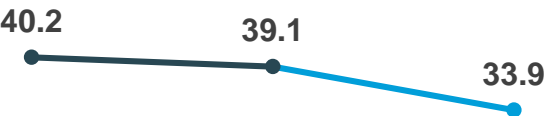
Financial key ratios in Q2

- Strong cash flow decreased gearing
- Equity ratio affected by dividend payout, negative net result and change in ruble exchange rate

GEARING¹ (%)



EQUITY RATIO (%)



NET DEBT / ADJUSTED PRO FORMA EBITDA
(multiple, x)



Q4	Q1	Q2
2017	2018	

Q4	Q1	Q2
2017	2018	

Q4	Q1	Q2
2017	2018	

Q4/2018 figures are pro forma based and actual reported figures since Q1/2018.
¹ YIT has changed the definition of gearing so that interest-bearing receivables are included in the calculation

7

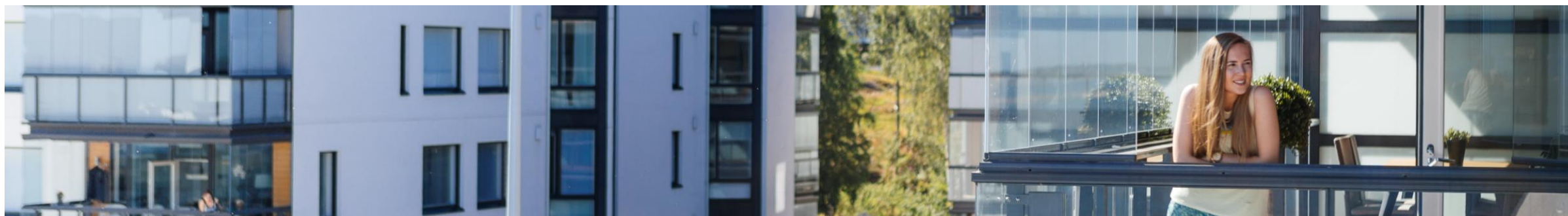
Outlook and guidance



Estimated completions of residential projects under construction

- Apartments under construction, June 30, 2018: 14,938 (3/2018: 14,097)

	H1/2018 Actual	Q3/2018 Estimate	Q4/2018 Estimate	Q1/2019 Estimate	Q2/2019 Estimate	Later
Finland	1,888	1,519	1,106	315	1,486	2,016
CEE	661	0–200	200–400	0–200	800–1,100	1,173
Russia	233	500–800	1,700–2,100	600–900	400–600	2,073
In total	2,782	2,019–2,519	3,006–3,606	915–1,415	2,686–3,186	5,262



Guidance for 2018 unchanged (as given on June 27, 2018)

The Group **pro forma revenue 2018** is estimated to **decrease by -2% – -6%** from pro forma revenue 2017 (pro forma 2017: EUR 3,862.5 million).

In 2018, the **adjusted pro forma operating profit¹** is estimated to be in the range of **EUR 130–160 million** (pro forma 2017: EUR 138.9 million).

GUIDANCE RATIONALE

- The guidance for 2018 is based on, among others, the estimated timing of completions of residential projects under construction and the company's solid order backlog. YIT estimates that in 2018 approximately **5,300–5,700 apartments** in Finland and CEE, and approximately **2,400–3,300 apartments** in Russia will be completed, most of them during the last quarter of 2018.
- At the end of June, **53%** of the backlog was sold.
- In the third quarter, the adjusted pro forma operating profit¹ is expected to be on the good level of last year, driven especially by the paving season.
- During the first months of the year, YIT has signed several significant, long-term lease agreements and the estimate regarding the adjusted operating profit¹ includes divestment of some of the business premises in the Helsinki metropolitan area to final investors during the fourth quarter. In the fourth quarter, the adjusted pro forma operating profit¹ is expected to be clearly better than last year.

¹ The adjusted operating profit reflects the result of ordinary course of business and does not include material reorganisation costs, impairment charges or other items affecting comparability. Adjusted operating profit is disclosed to improve comparability between reporting periods. Adjusting items are defined more precisely in the tables section of the January–June 2018 Interim Report. YIT reports in accordance with IFRS principles.

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Appendices



Appendices

- I. Key figures and additional information about financial position
- II. Share ownership and organisation
- III. Residential concepts
- IV. Housing indicators
- V. Business premises, infrastructure and paving indicators





Key figures and additional information about financial position



Key figures

EUR million	Reported 4–6/18	Pro forma 4–6/18	Pro forma 4–6/17	Change	Reported 1–6/18	Pro forma 1–6/18	Pro forma 1–6/17	Change ¹	Pro forma 1–12/2017
Revenue	908.8	908.8	983.4	-8%	1,444.1	1,511.1	1,679.4	-10%	3,862.5
Operating profit	6.6	11.3	32.6	-65%	-28.0	-39.9	-19.8	-102%	77.4
Operating profit margin, %	0.7%	1.2%	3.3%		-1.9%	-2.6%	-1.2%		2.0%
Adjusted operating profit	24.4	24.4	39.5	-38%	-0.9	-18.9	12.4		138.9
Adjusted operating profit margin, %	2.7%	2.7%	4.0%		-0.1%	-1.2%	0.7%		3.6%
Adjustments	17.8	13.2	6.9	91%	27.1	21.1	32.2	-34%	61.5
Order backlog	5,068.4	5,068.4	4,617.1	10%	5,068.4	5,068.4	4,617.1	10%	4,218.3
Result before taxes	-5.8	-1.3	23.3		-48.6	-59.1	-34.8	-70%	50.7
Result for the period ²	-7.9	-4.3	18.3		-43.6	-56.5	-29.0	-95%	26.3
Earnings per share, EUR	-0.04	-0.02	0.09		-0.22	-0.27	-0.14	-93%	0.13
Operating cash flow after investments, excluding discontinued operations	129.9	n/a	n/a		-22.8	n/a	n/a		n/a
Equity ratio, %	33.9%	n/a	n/a		33.9%	n/a	n/a		40.2%
Interest-bearing net debt	734.0	n/a	n/a		734.0	n/a	n/a		668.5
Gearing ³ , %	73.4%	n/a	n/a		73.4%	n/a	n/a		59.9%
Number of personnel at end of period	10,815	10,815			10,815	10,815			9,721

¹The change is calculated from pro forma figures including Lemminkäinen's financial statements from January 1–31, 2018 ²Attributable to equity holders of the parent company

³ YIT has changed the definition of gearing on January 1, 2018 to include interest-bearing receivables in the calculation of this key figure. The pro forma gearing for the comparison period is given according to the new definition.

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

Examples of new projects in Q2

- Phases 2 and 3 of the Karhusuo school centre in Espoo; in Imatra, Finland's biggest wooden school centre including maintenance for 20 years, both in Finland (~EUR 76 million)
- Soukka metro station, Phase 2 of West Metro, Espoo, Finland (~EUR 35 million)
- New hydropower plant in Sogn and Fjordane County in Western Norway (EUR 32 million)
- New hotel in Turku, Finland (~EUR 30 million)
- 2nd stage of a medical device factory in Kaunas, Lithuania (~EUR 25 million)
- Extensive paving work in Helsinki, Finland, 05–11/2018 (~EUR 5 million)



Foreign exchange rates in Q2

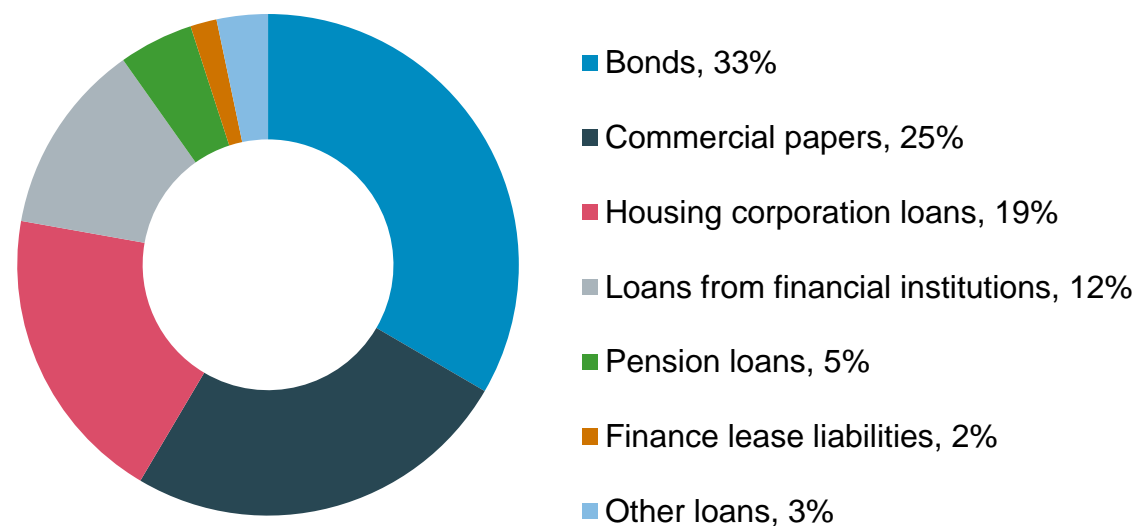
PRINCIPLES OF MANAGING CURRENCY RISKS

- 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 6/2018:
 - Equity and equity-like investments: EUR 354.2 million
 - Debt investments on net basis: EUR 23.5 million

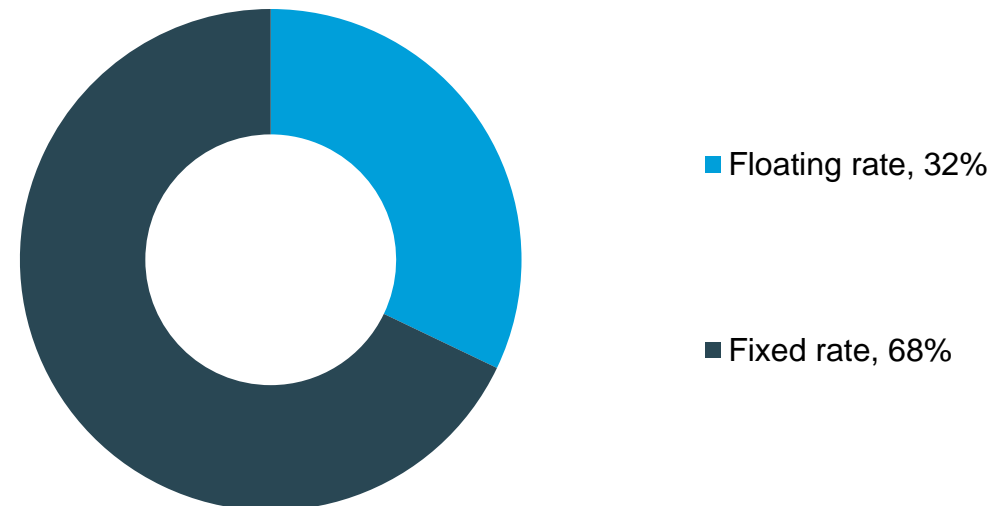
EUR/RUB exchange rates	1–6/2018	1–6/2017	1–12/2017
Average rate	71.9852	62.7434	74.1466
Quarter-end rate	73.1582	67.5449	64.3000

Balanced debt portfolio

DEBT PORTFOLIO¹ AT THE END OF THE PERIOD 6/2018, EUR 1,068.7 MILLION



INTEREST RATE DISTRIBUTION OF THE DEBT PORTFOLIO AT THE END OF 6/2018

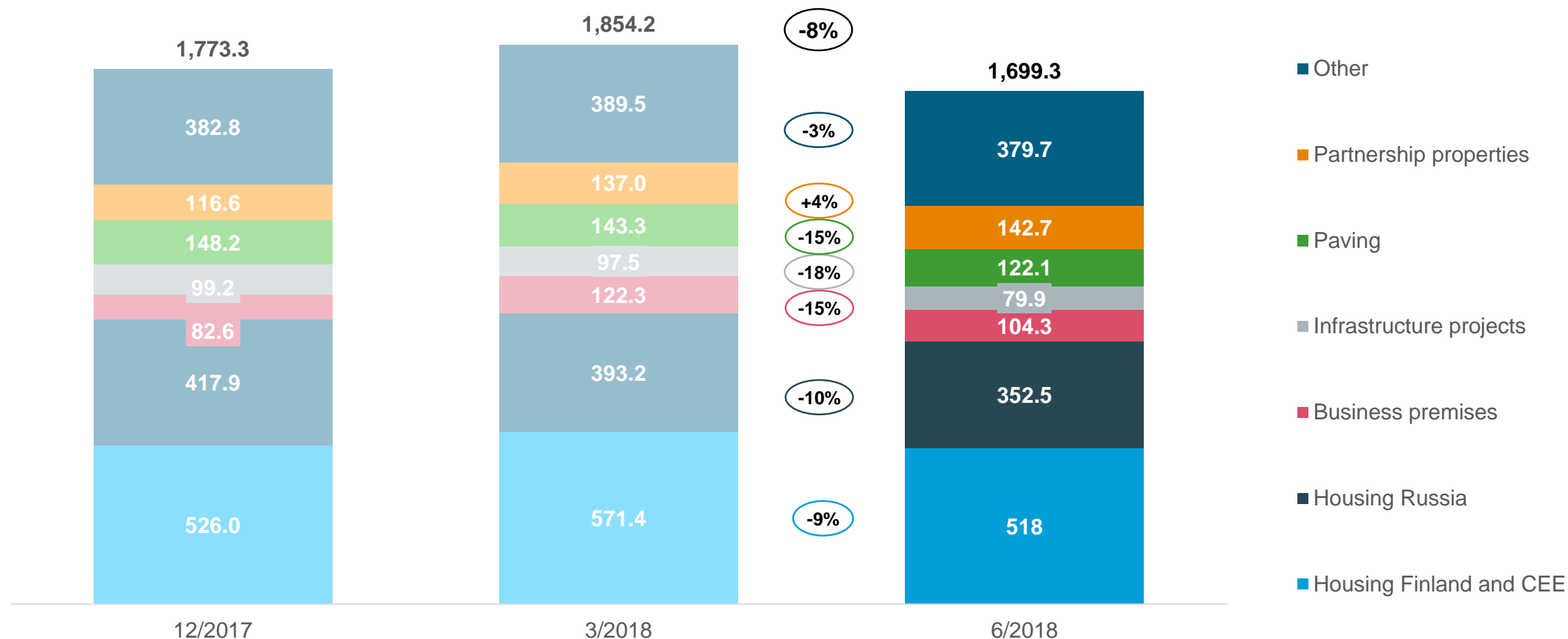


¹Debt portfolio based on actual reported figures as at June 30, 2018

Group

Capital employed decreased by 8% from end of March

CAPITAL EMPLOYED BY SEGMENTS¹ (at the end of period)



¹ Capital employed at the end of period, 12/2017 figures are pro forma and since 3/2018 actual reported figures.



Share ownership and organisation



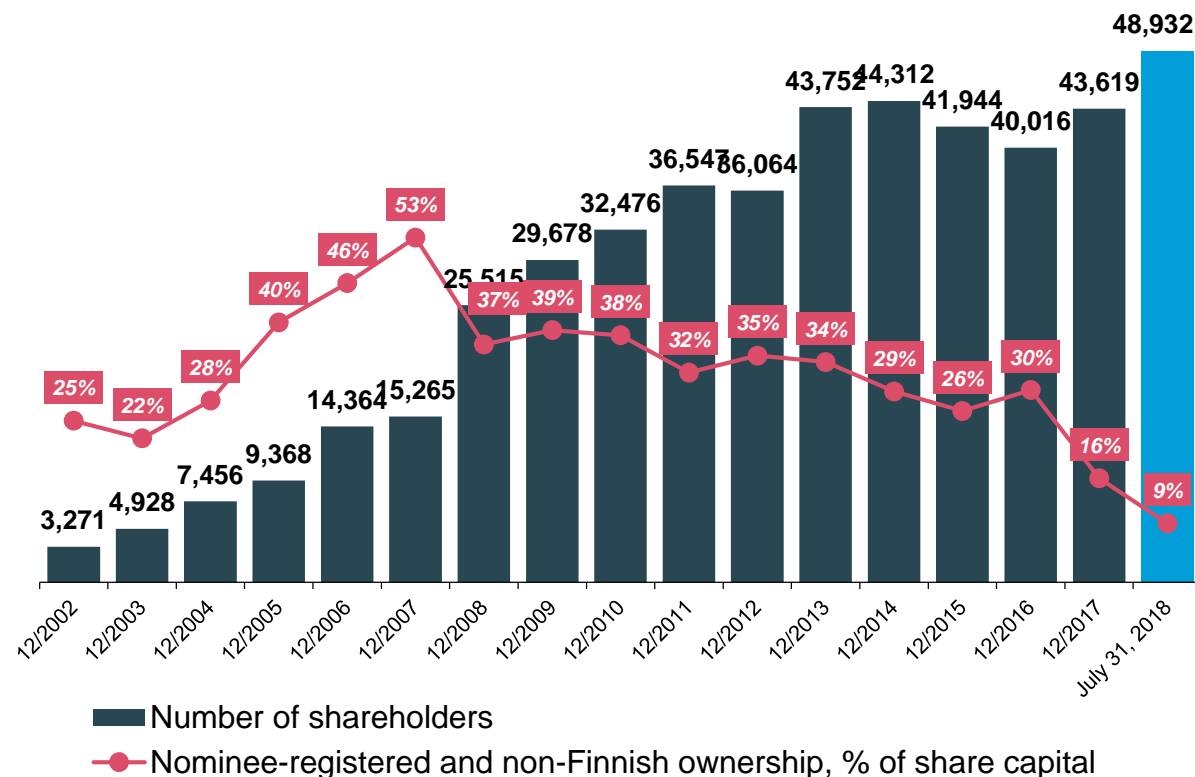
YIT's shareholders

MAJOR SHAREHOLDERS ON AUGUST 23, 2018¹

Shareholder	Shares	% of share capital
1. Tercero Ab	21,525,000	10.20
2. Varma Mutual Pension Insurance Company	15,945,975	7.55
3. PNT Group Oy	15,296,799	7.25
4. Conficap Invest Oy	8,886,302	4.21
5. Pentti Heikki Oskari Estate	8,146,215	3.86
6. Ilmarinen Mutual Pension Insurance Company	5,610,818	2.66
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Herlin Antti	4,710,180	2.23
9. Pentti Lauri Olli Samuel	4,198,845	1.99
10. The State Pension Fund	3,275,000	1.55
Ten largest total	92,710,663	43.92
Nominee registered shares	18,089,933	8.57
Other shareholders	100,299,257	47.51
Total	211,099,853	100.00

Virala Oy Ab announced on August 17, 2018 that its ownership in YIT has exceeded the threshold of 10% via Tercero AB. According to the announcement, the total number of YIT shares owned by Virala Oy Ab is **10.14%**

NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP, JULY 31, 2018



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

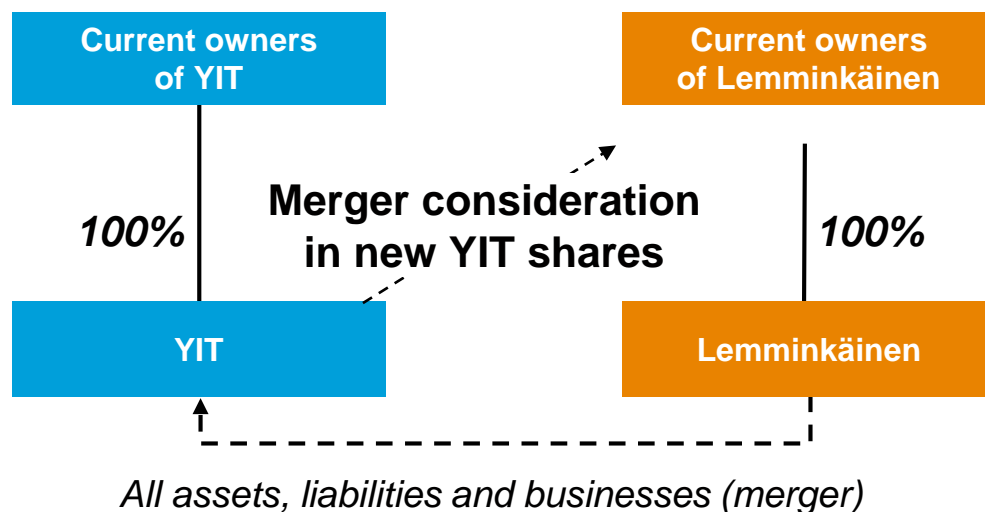
3.6146 new YIT shares would be issued for each share in Lemminkäinen as merger consideration to the shareholders of Lemminkäinen in exchange for all assets, liabilities and businesses of Lemminkäinen

60%

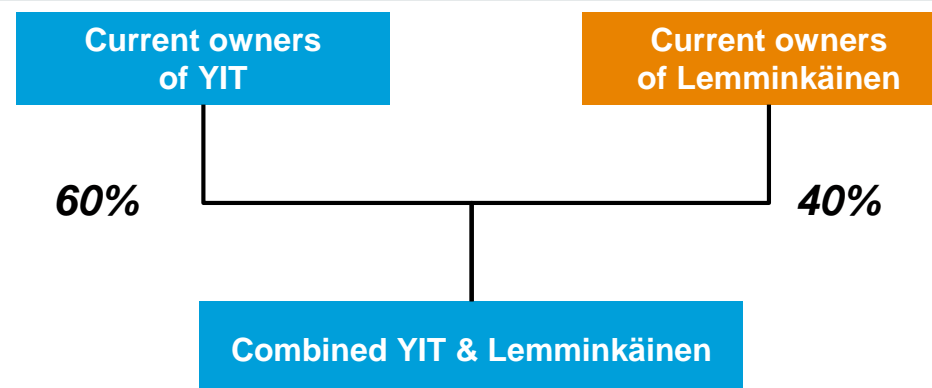
40%

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



Board of Directors as of March 16, 2018



**Harri-Pekka
Kaukonen**
Chairman of the
Board



Eero Heliövaara
Vice Chairman of
the Board



Erkki Järvinen
Member of the
Board



**Olli-Petteri
Lehtinen**
Member of the
Board



Inka Mero
Member of
the Board



**Kristina
Pentti-von
Walzel**
Member of
the Board



Tiina Tuomela
Member of the
Board

Group Management Team as of February 1, 2018



Kari Kauniskangas
President and CEO



Ilkka Salonen
CFO
Deputy to CEO



Jan Gustafsson
EVP, Strategy and
development

Until end of October 2018



Teemu Helppolainen
EVP, Housing Russia



Antti Inkilä
EVP, Housing
Finland and CEE



Harri Kailasalo
EVP, Infrastructure
projects



Juha Kostiainen
EVP, Urban
development



Esa Neuvonen
EVP, Business
premises and
Partnership
properties



Juhani Nummi
EVP, Integration



Pii Raulo
EVP, Human
resources



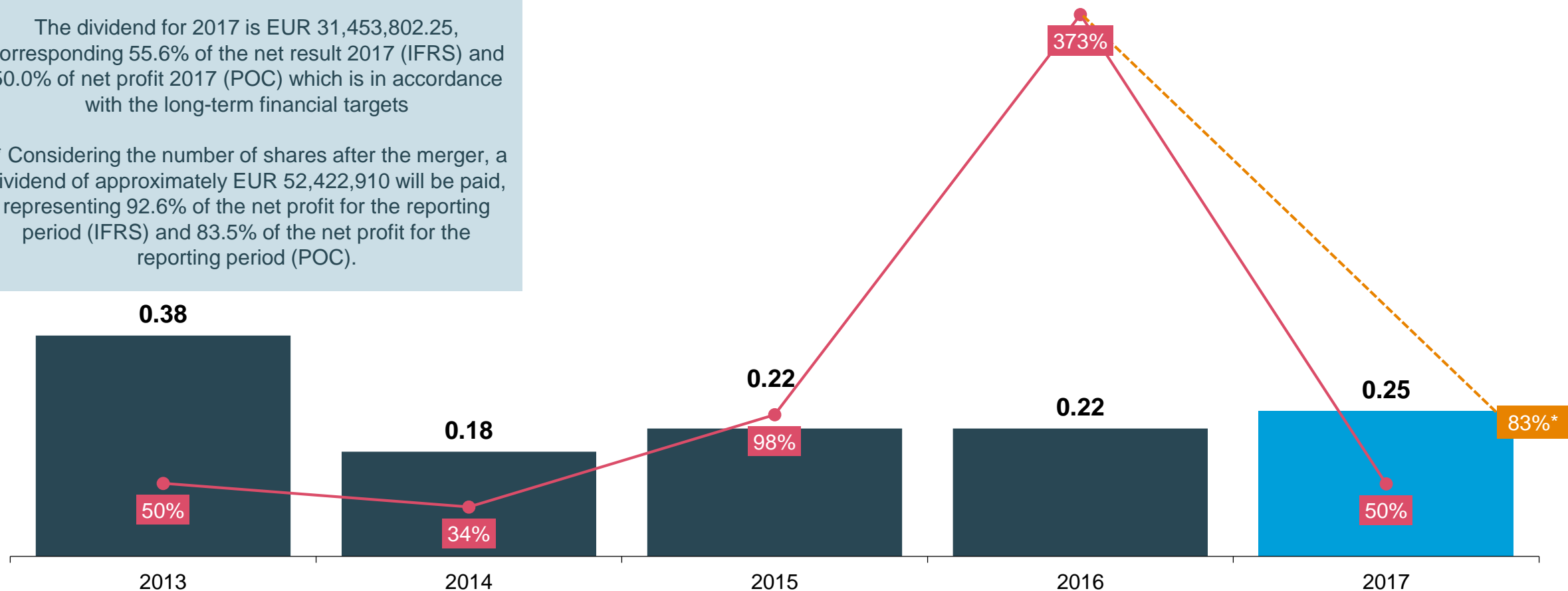
Heikki Vuorenmaa
EVP, Paving

Dividend payout

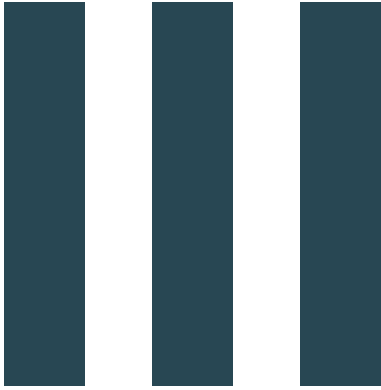
Dividend / share (EUR)

The dividend for 2017 is EUR 31,453,802.25, corresponding 55.6% of the net result 2017 (IFRS) and 50.0% of net profit 2017 (POC) which is in accordance with the long-term financial targets

** Considering the number of shares after the merger, a dividend of approximately EUR 52,422,910 will be paid, representing 92.6% of the net profit for the reporting period (IFRS) and 83.5% of the net profit for the reporting period (POC).



* Dividend payout ratio considering the number of shares after the merger



Residential concepts



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 materialism 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

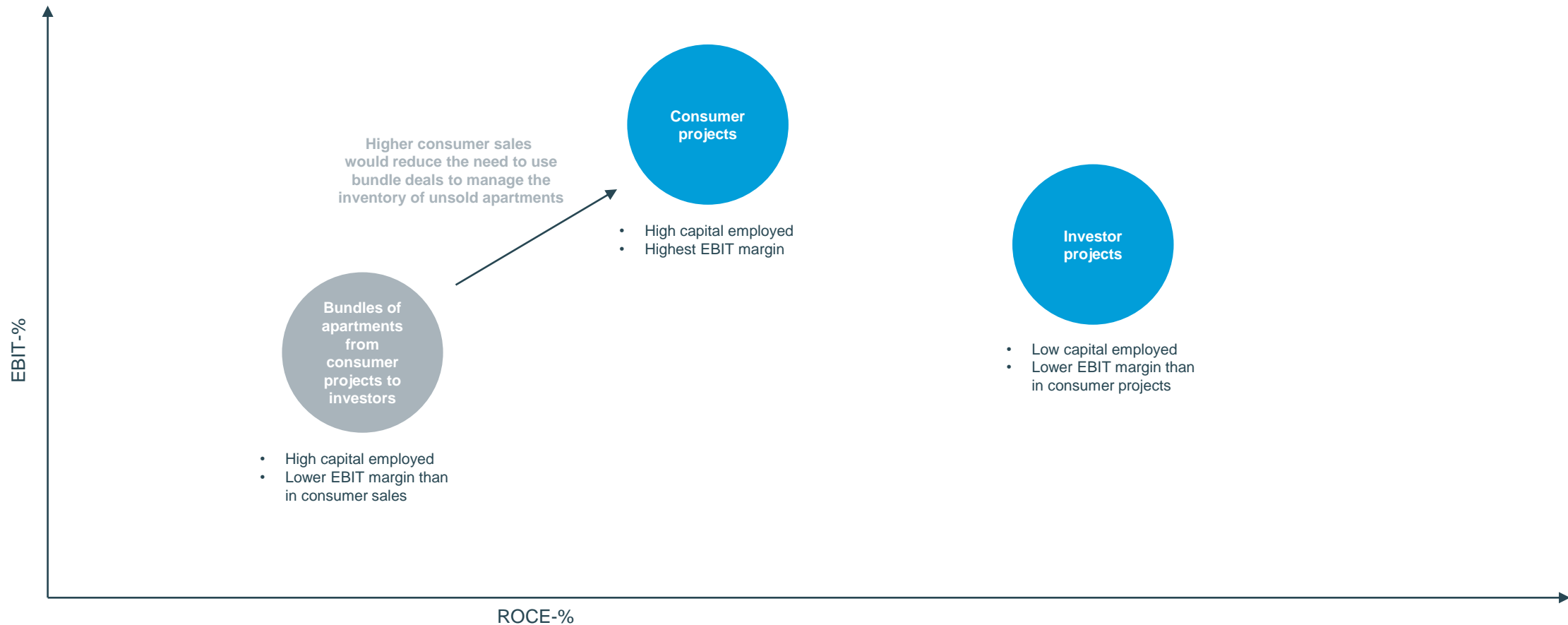
Living services such as SmartPost

Smart and multi-functional use of space

Digitalised process for purchasing and material options

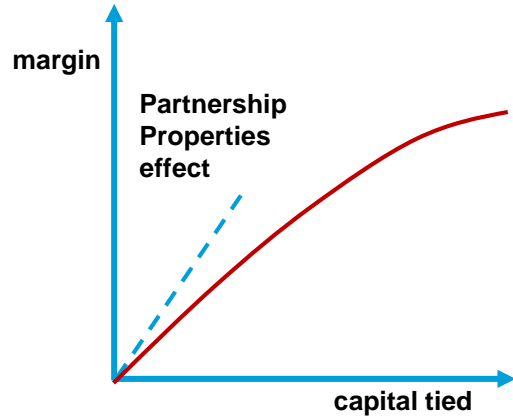
Impact of the mix in Finnish housing

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



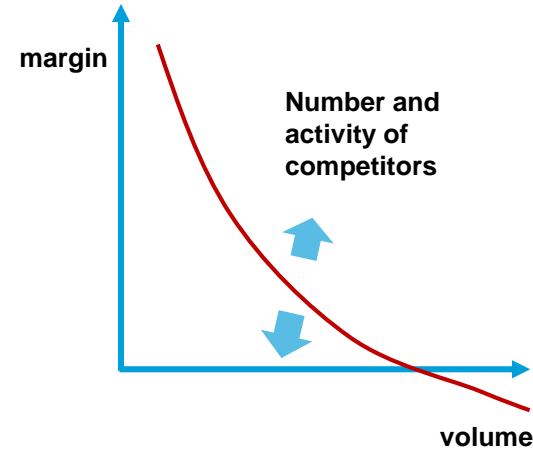
Self-developed vs. tender-based business model

SELF-DEVELOPED BUSINESS



Risks
Schedule
Demand
Sales price level
Interest level

TENDER-BASED BUSINESS



Risks
Costs
Intensity of competition
Employer's behaviour

- Through partnerships it is possible to achieve the best sides of both business models
 - Lower capital intensiveness
 - Higher margins than in traditional tendering
 - Take more out of YIT's development capability
 - Better visibility on future revenue sources
 - Creation of partnership network
- Dynamic business model in different market conditions

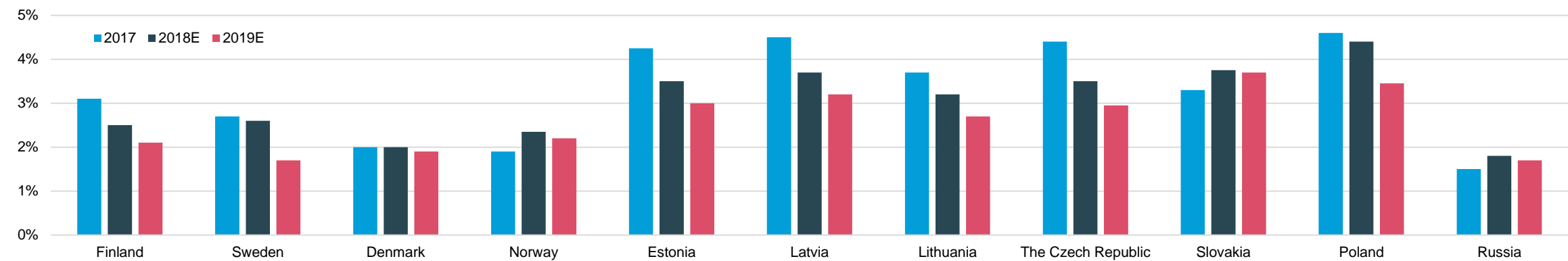
IV

Housing indicators

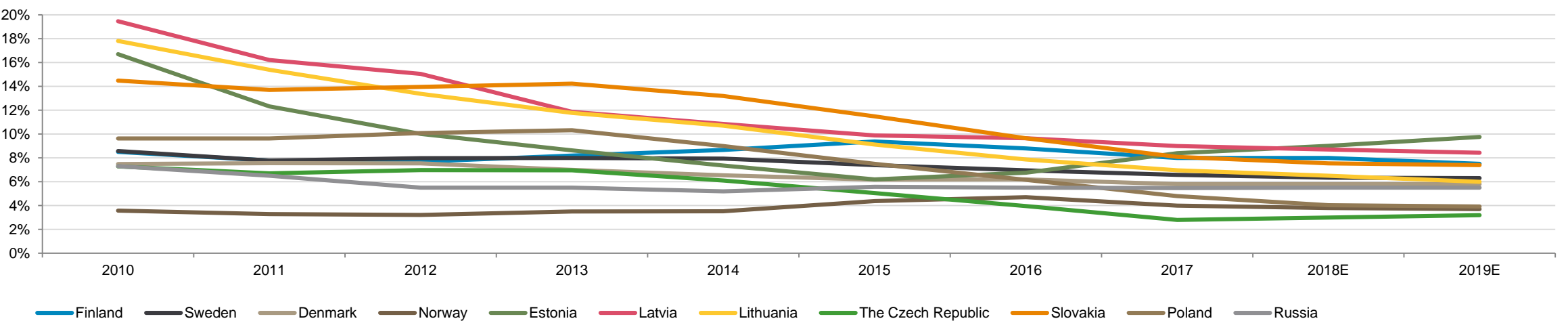


GDP growth and unemployment rate development

GDP GROWTH IN YIT'S OPERATING COUNTRIES, %

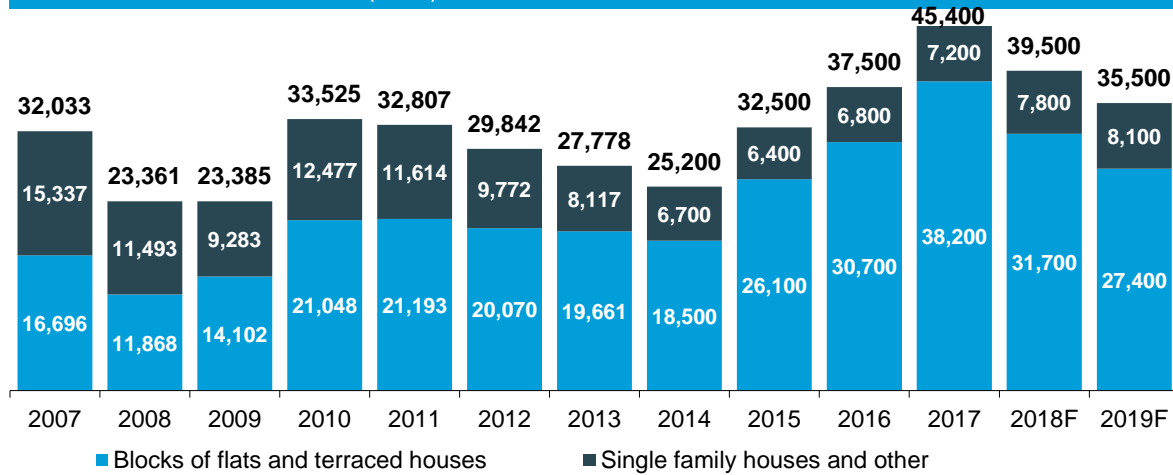


UNEMPLOYMENT RATE IN YIT'S OPERATING COUNTRIES, %

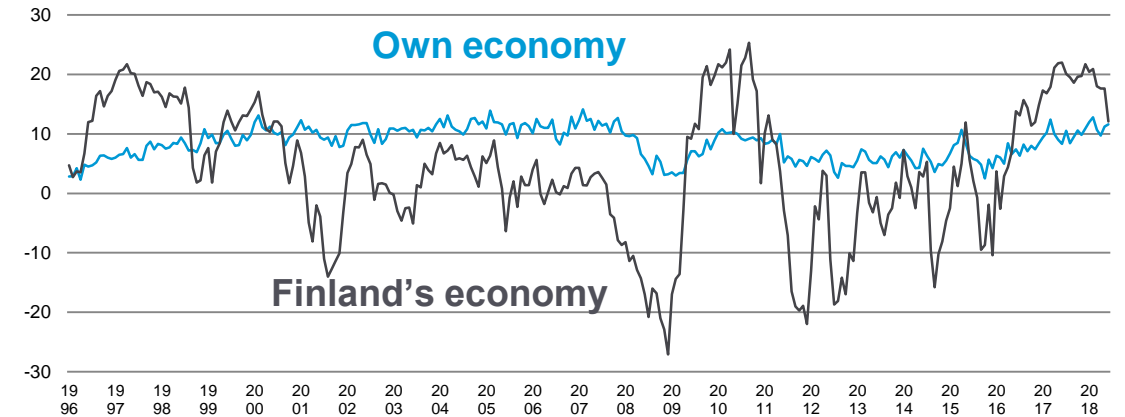


Start-ups expected to decrease in 2018 and 2019

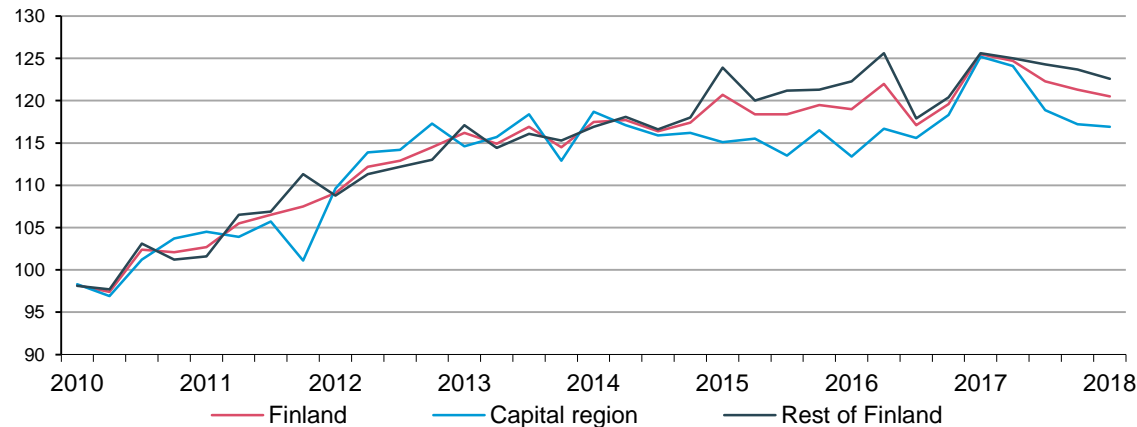
RESIDENTIAL START-UPS (units)



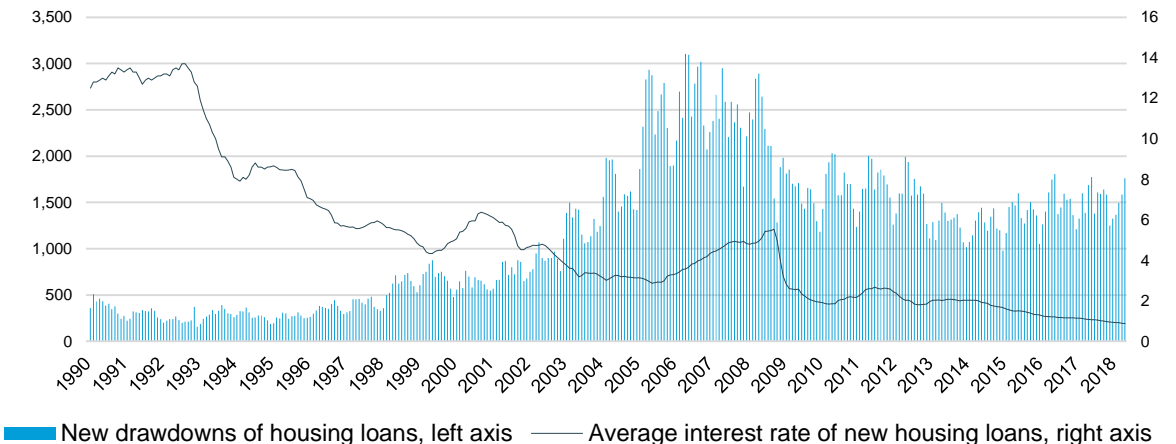
CONSUMERS' VIEWS ON ECONOMIC SITUATION IN ONE YEAR'S TIME (balance)



PRICES OF NEW DWELLINGS (index 2010=100)



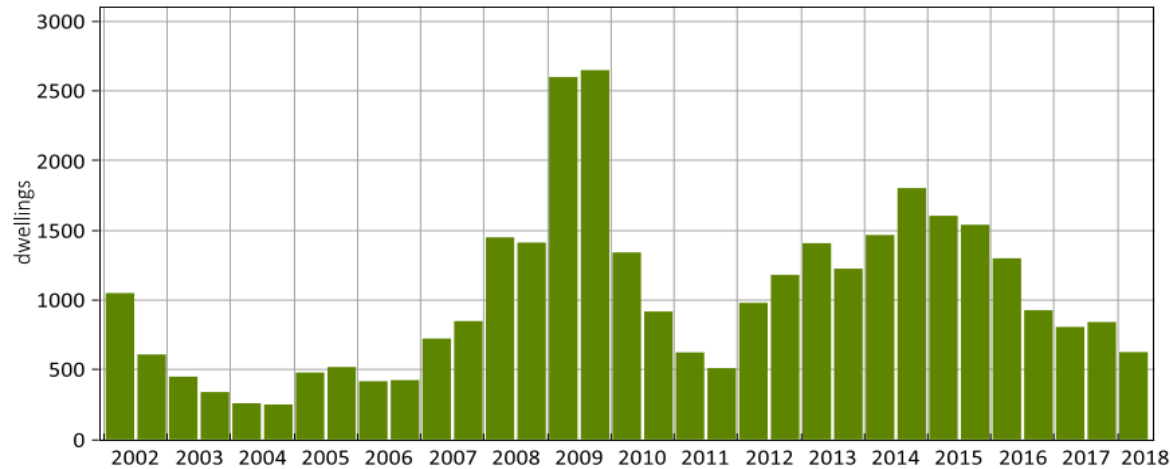
VOLUME OF NEW MORTGAGES AND AVERAGE INTEREST RATE (EUR million, %)



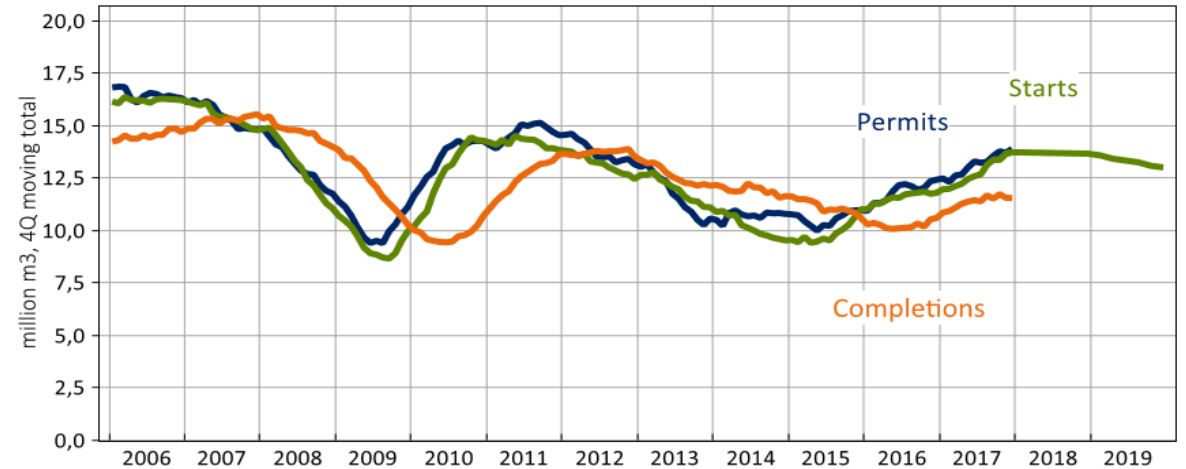
Finland

Construction indicators

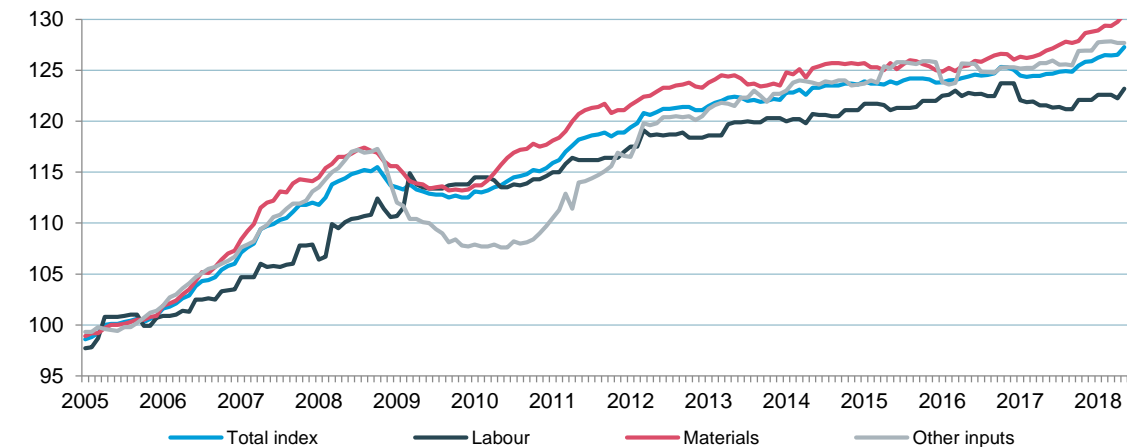
UNSOLD COMPLETED UNITS, RESIDENTIAL DEVELOPMENT PROJECTS (units)



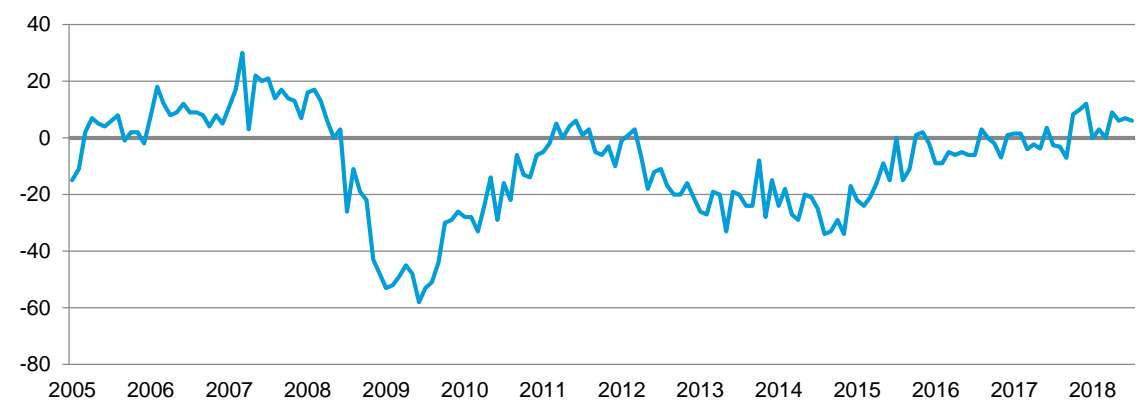
RESIDENTIAL BUILDING PERMITS, START-UPS AND COMPLETIONS (million ,m³)



CONSTRUCTION COST INDEX (index 2005=100)

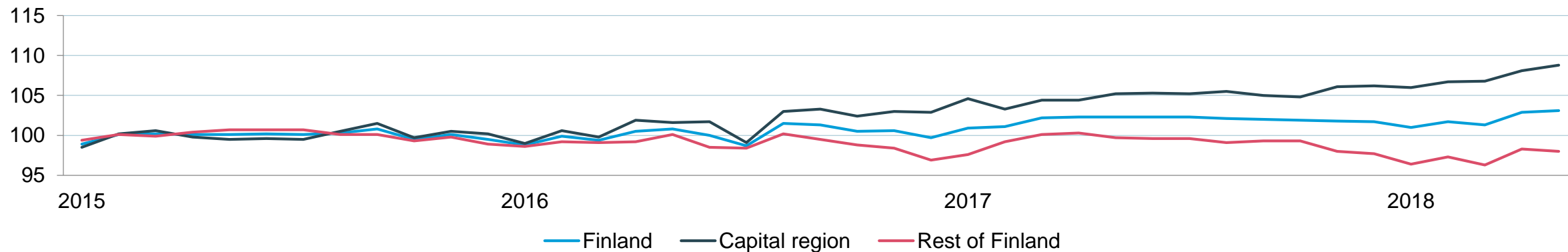


CONSTRUCTION CONFIDENCE (balance)

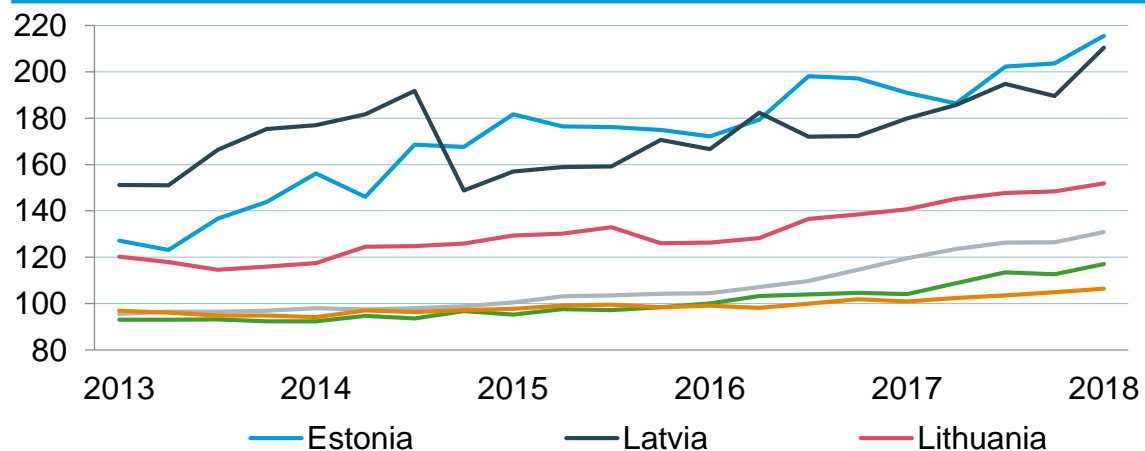


Operating environment in Finland and CEE

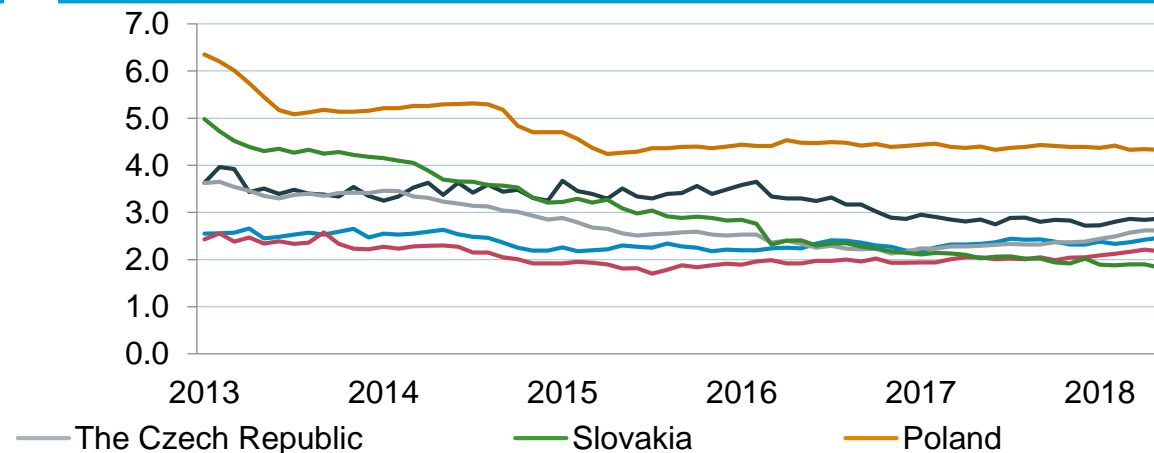
PRICES OF OLD APARTMENTS IN FINLAND
(index 2015=100)



HOUSE PRICE INDEX, NEW DWELLINGS IN CEE COUNTRIES (2010=100)

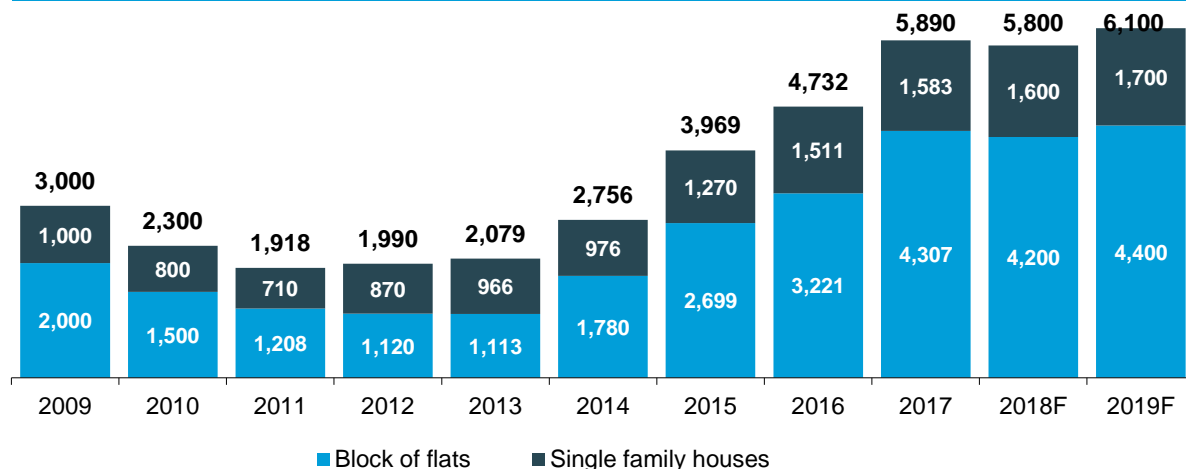


AVERAGE INTEREST RATE OF MORTGAGES IN CEE COUNTRIES (%)

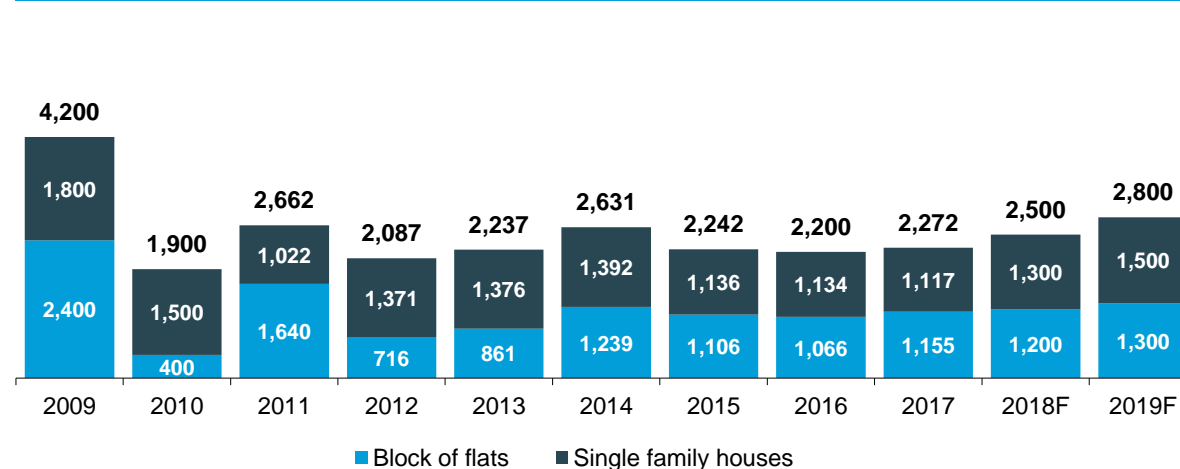


Residential construction is expected to level off

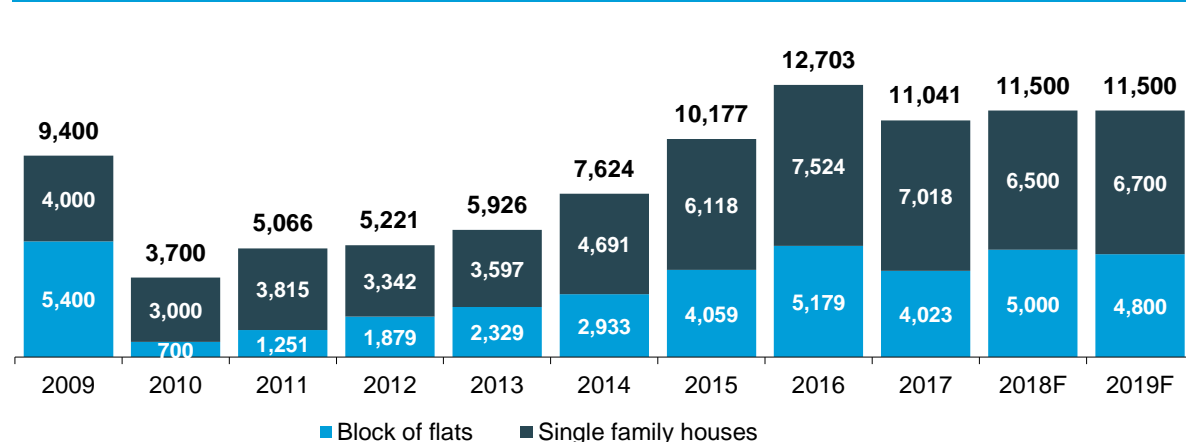
RESIDENTIAL COMPLETIONS IN ESTONIA (UNITS)



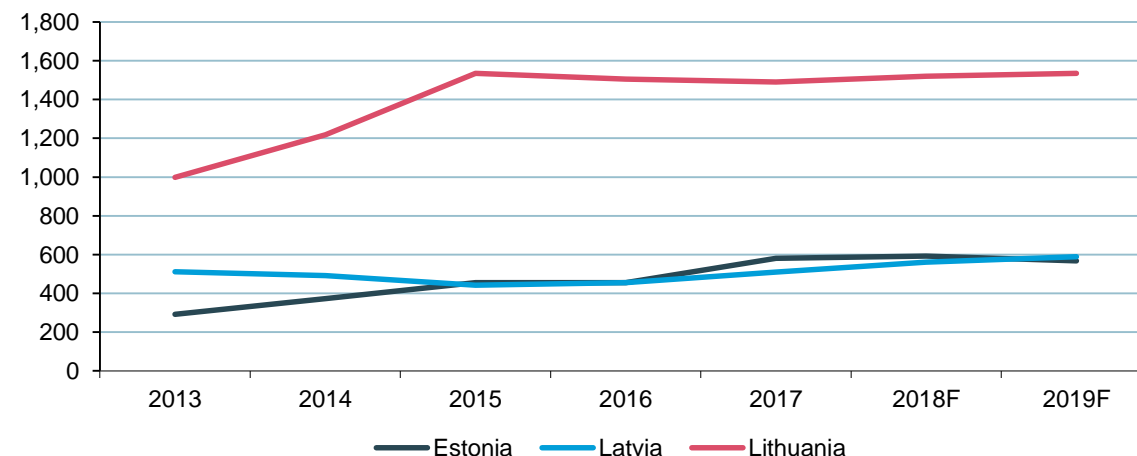
RESIDENTIAL COMPLETIONS IN LATVIA (UNITS)



RESIDENTIAL COMPLETIONS IN LITHUANIA (UNITS)



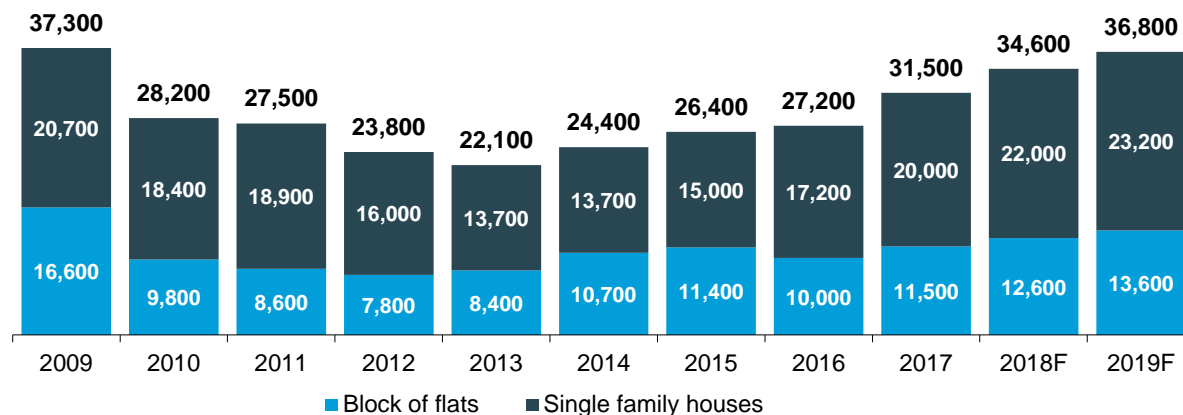
NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR MILLION)



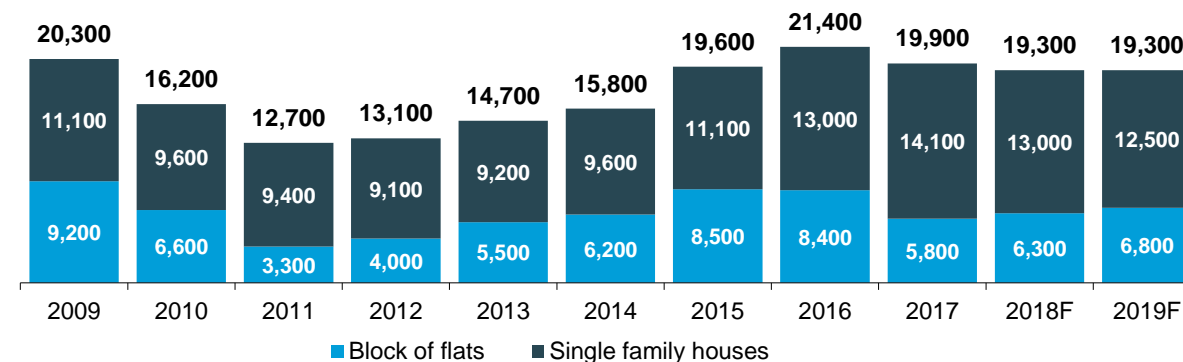
The Czech Republic, Slovakia and Poland

Start-ups forecasted to grow in the Czech Republic

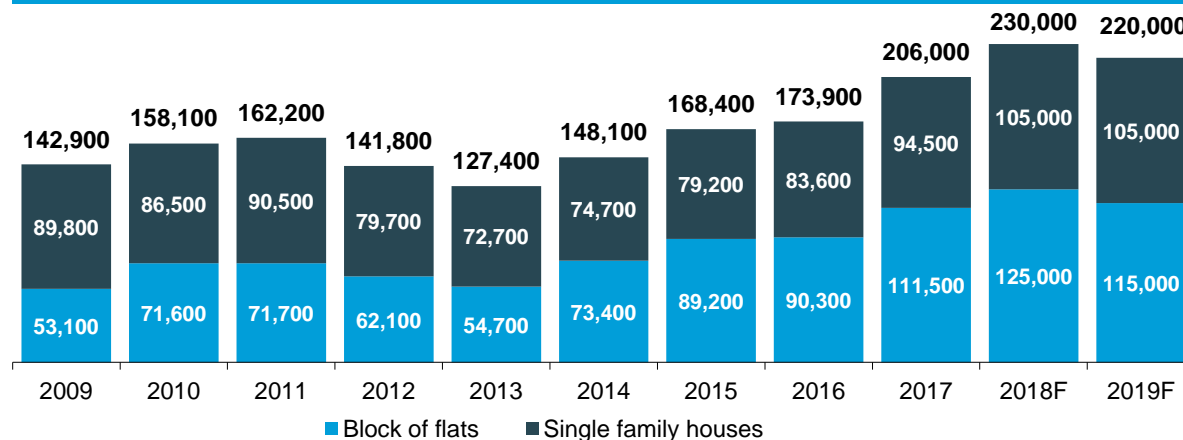
RESIDENTIAL START-UPS IN THE CZECH REPUBLIC (UNITS)



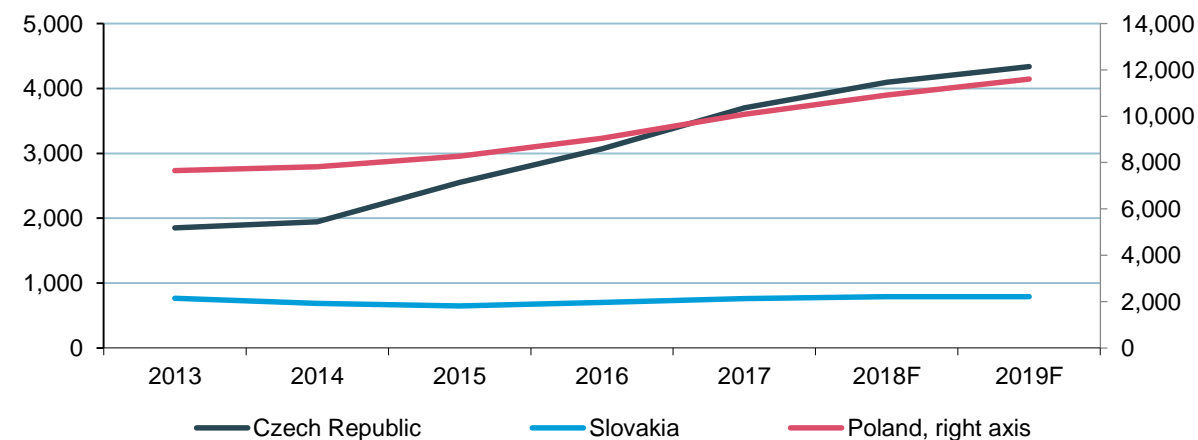
RESIDENTIAL START-UPS IN SLOVAKIA (UNITS)



RESIDENTIAL START-UPS IN POLAND (UNITS)



NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR MILLION)

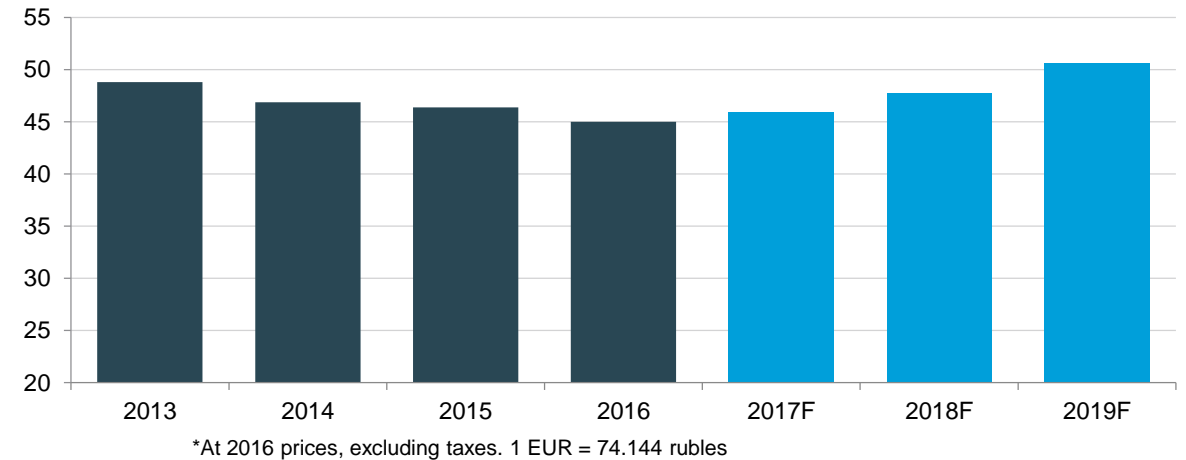


EUR/RUB exchange rate and housing indicators

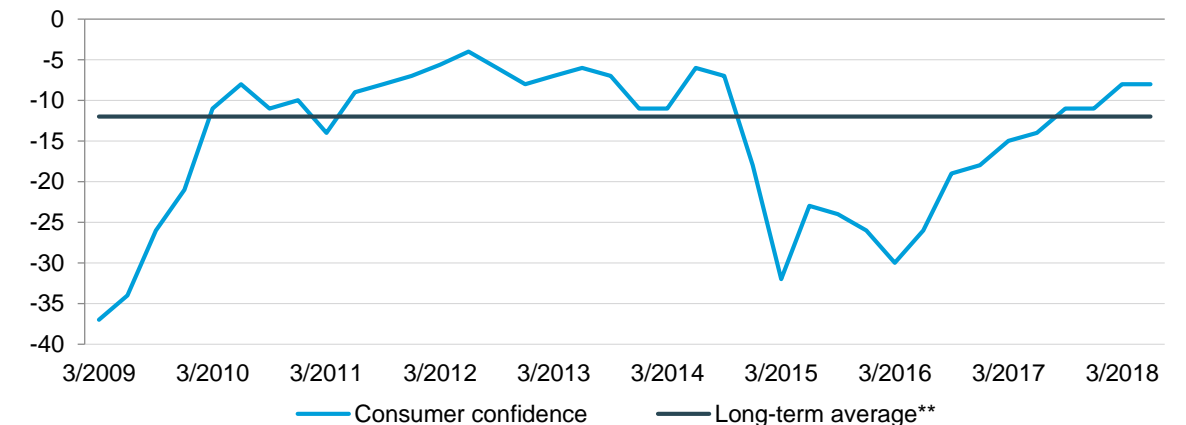
EUR/RUB EXCHANGE RATE



NEW RESIDENTIAL CONSTRUCTION VOLUMES (EUR billion*)



CONSUMER CONFIDENCE



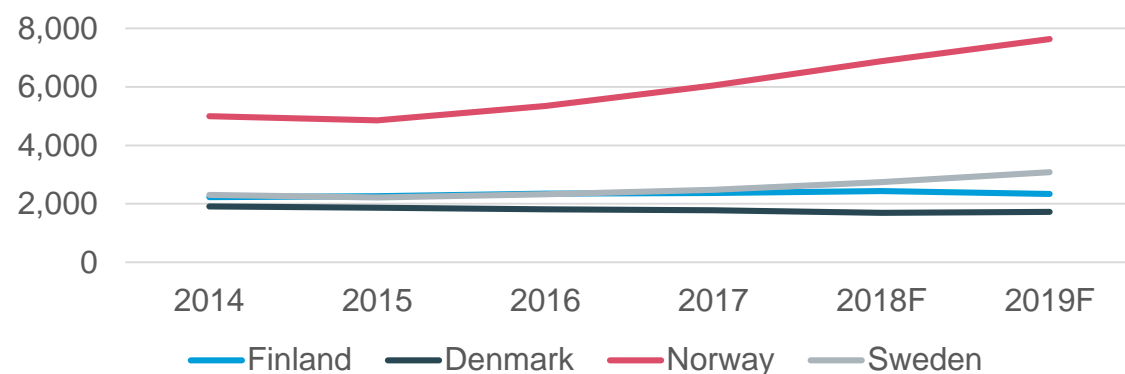


Business premises, infrastructure and paving indicators

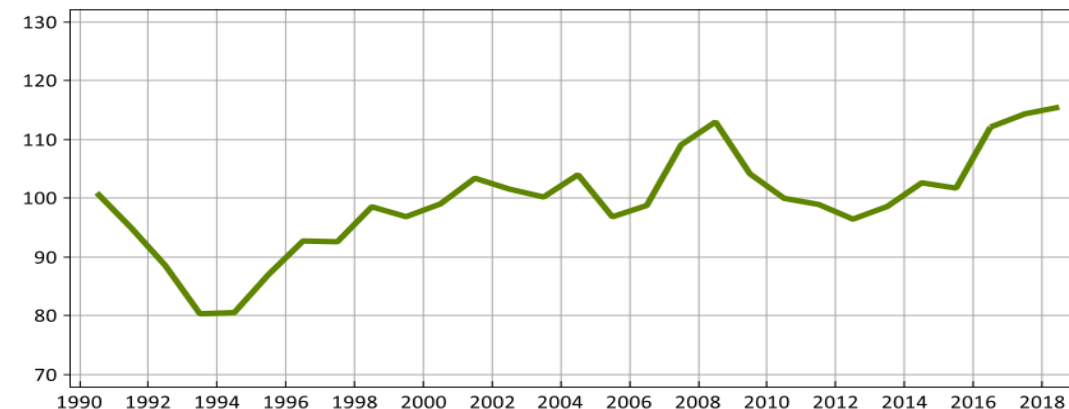


Infrastructure Operating environment

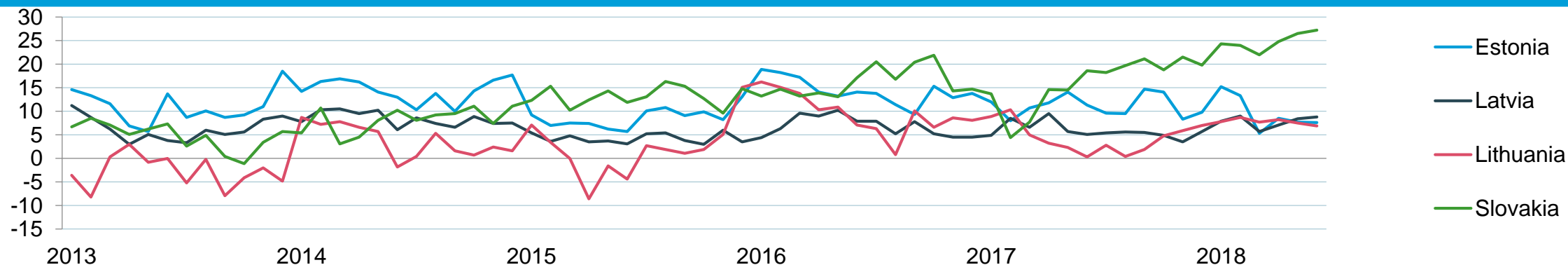
TRANSPORT INFRASTRUCTURE, ROADS (EUR million)



CIVIL ENGINEERING INVESTMENT VOLUME IN FINLAND

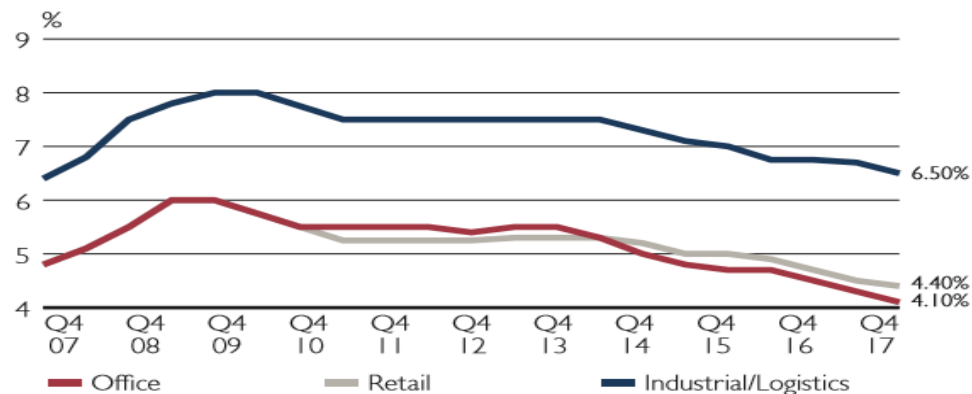


RETAIL TRADE CONFIDENCE IN THE BALTIC COUNTRIES AND SLOVAKIA

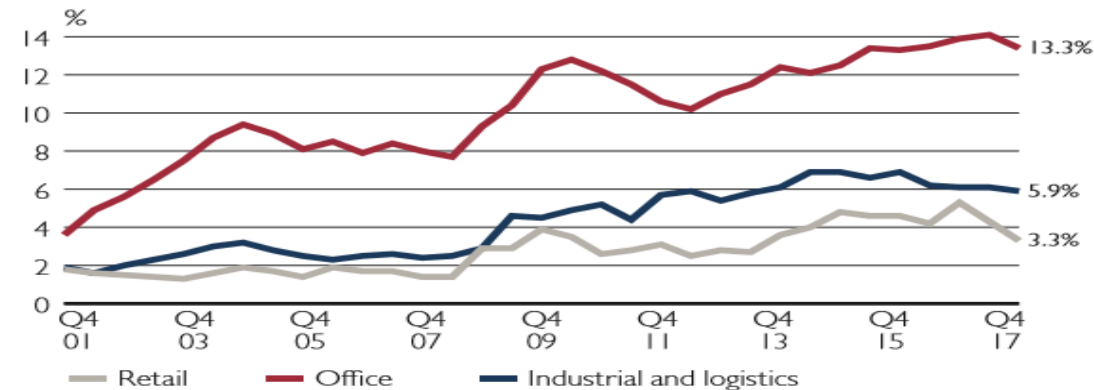


Yields, vacancy rates and transaction volume in Finland

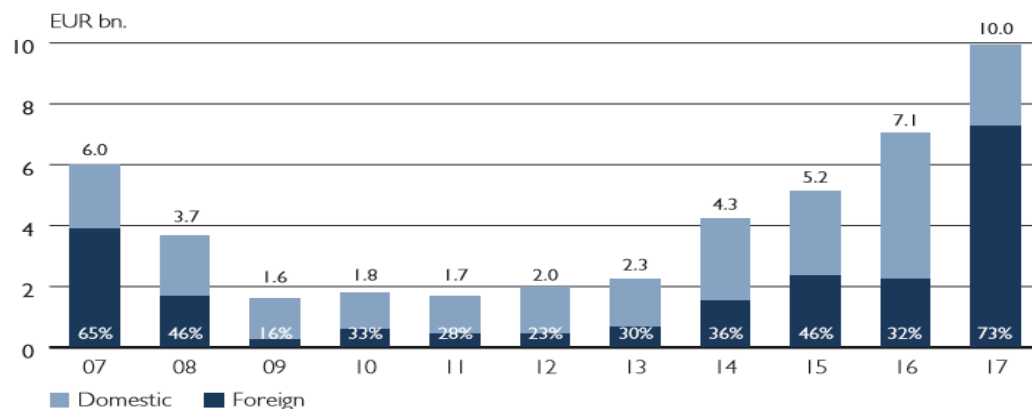
PRIME YIELDS IN HELSINKI METROPOLITAN AREA, (%)



VACANCY RATES IN METROPOLITAN AREA, (%)



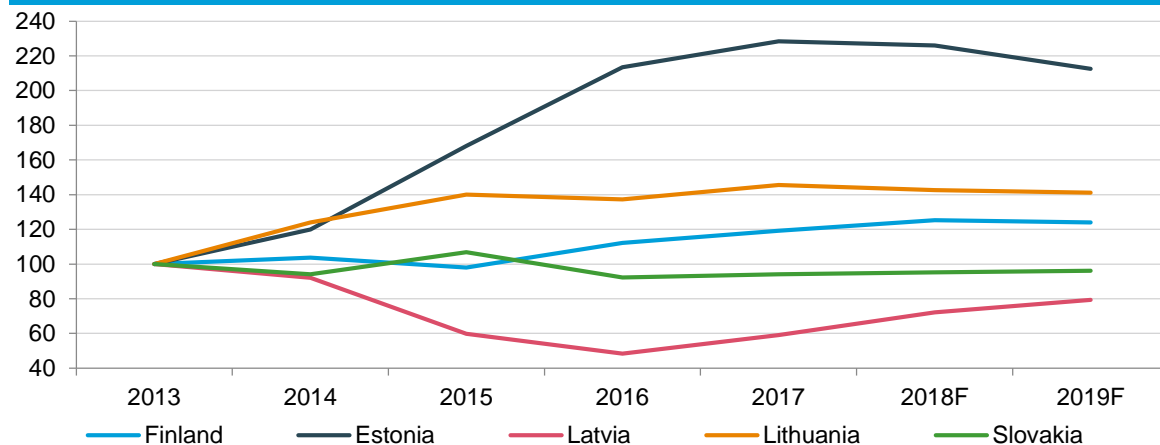
TRANSACTION VOLUME IN FINLAND, (EUR million)



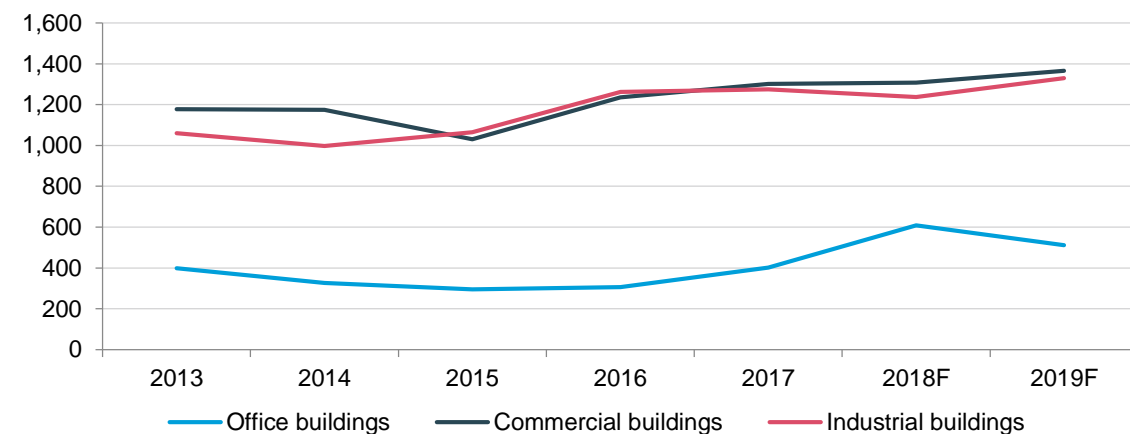
Finland, the Baltic countries and Slovakia

Non-residential construction volumes

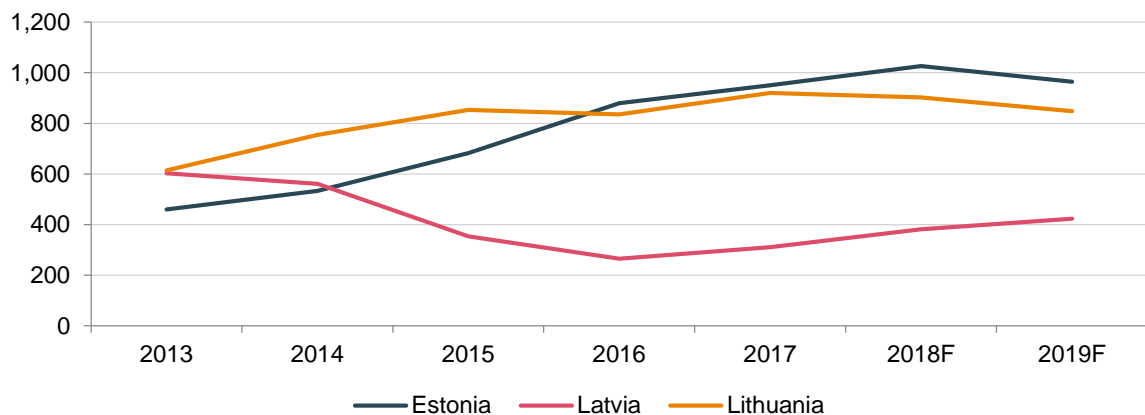
NEW NON-RESIDENTIAL CONSTRUCTION VOLUMES (index 2013=100)



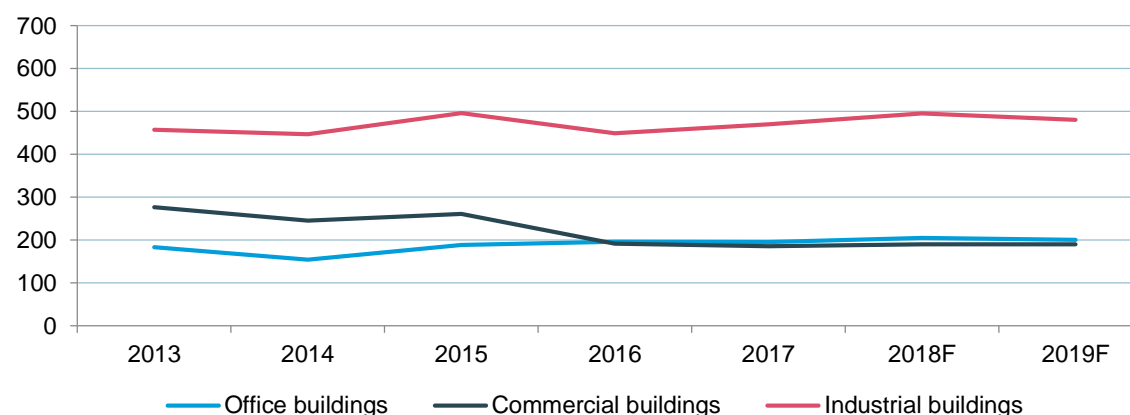
NEW NON-RESIDENTIAL CONSTRUCTION IN FINLAND (EUR million)



NEW NON-RESIDENTIAL CONSTRUCTION IN THE BALTIC COUNTRIES (EUR million)



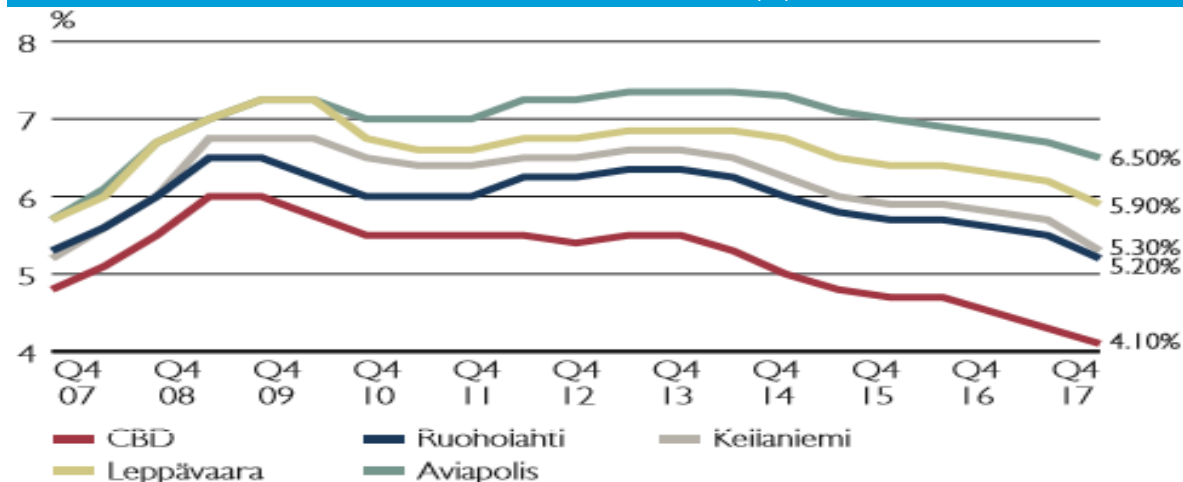
NEW NON-RESIDENTIAL CONSTRUCTION IN SLOVAKIA (EUR million)



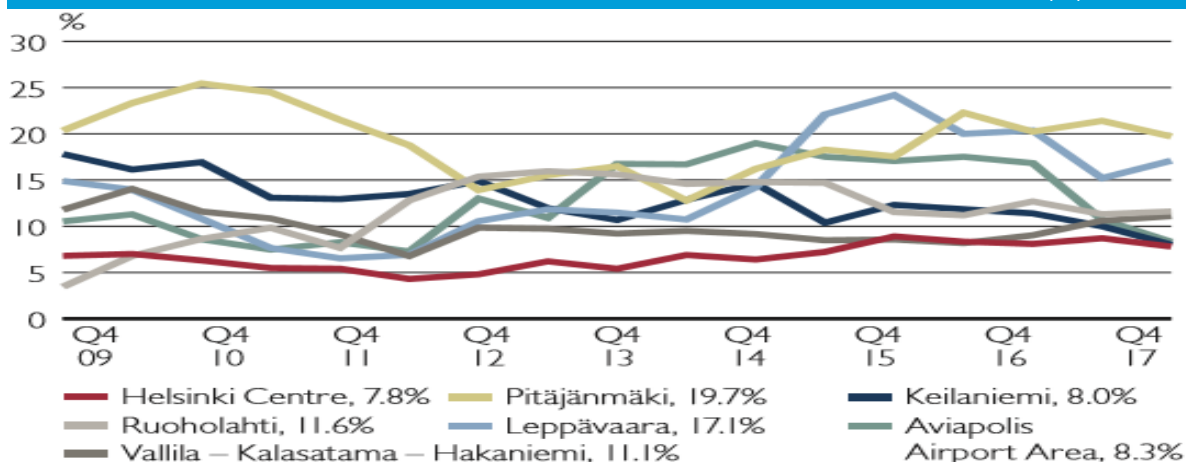
Finland

Yields and vacancy rates in Finland

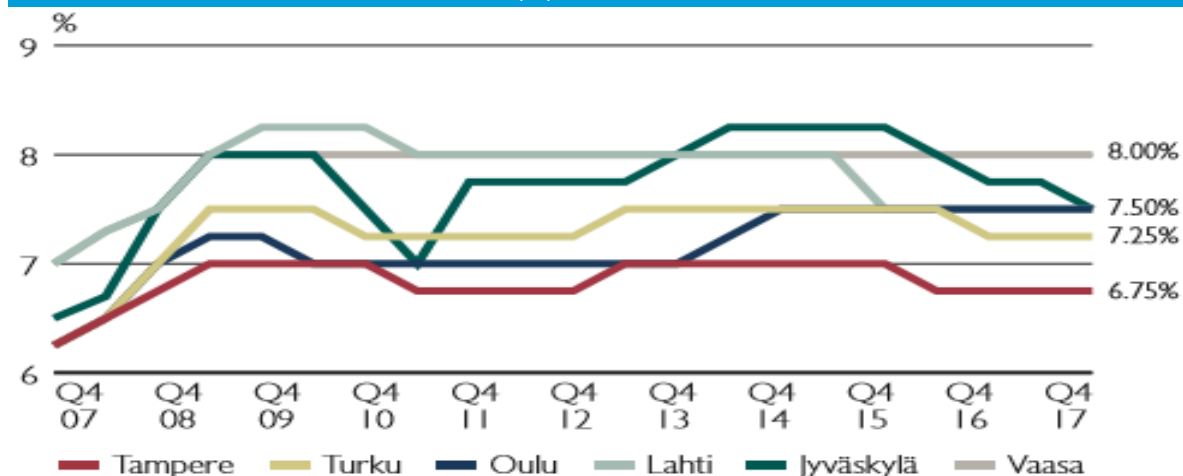
OFFICE YIELDS IN THE HELSINKI METROPOLITAN AREA (%)



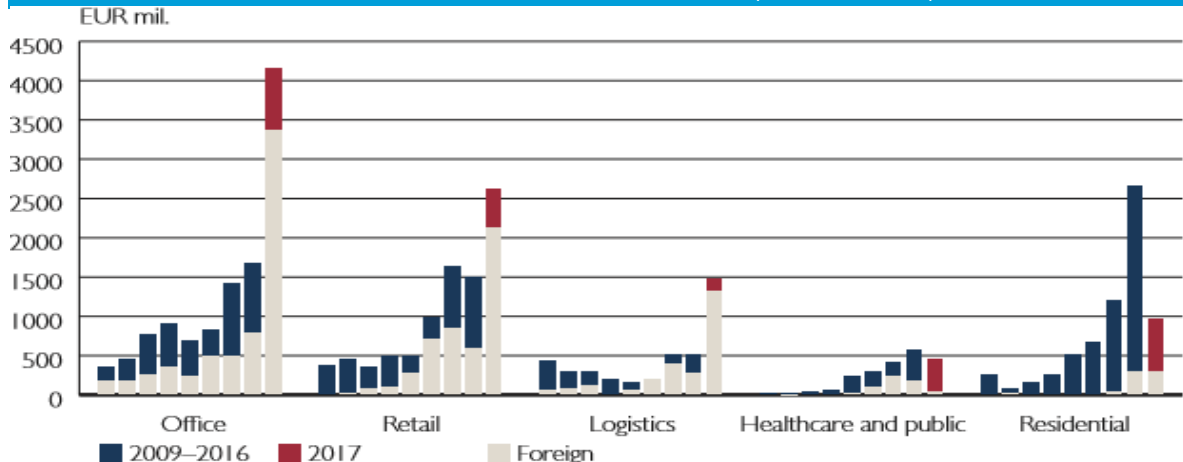
VACANCY RATES IN SELECTED DISTRICTS IN HELSINKI METROPOLITAN AREA (%)



PRIME YIELDS IN GROWTH CENTRES (%)



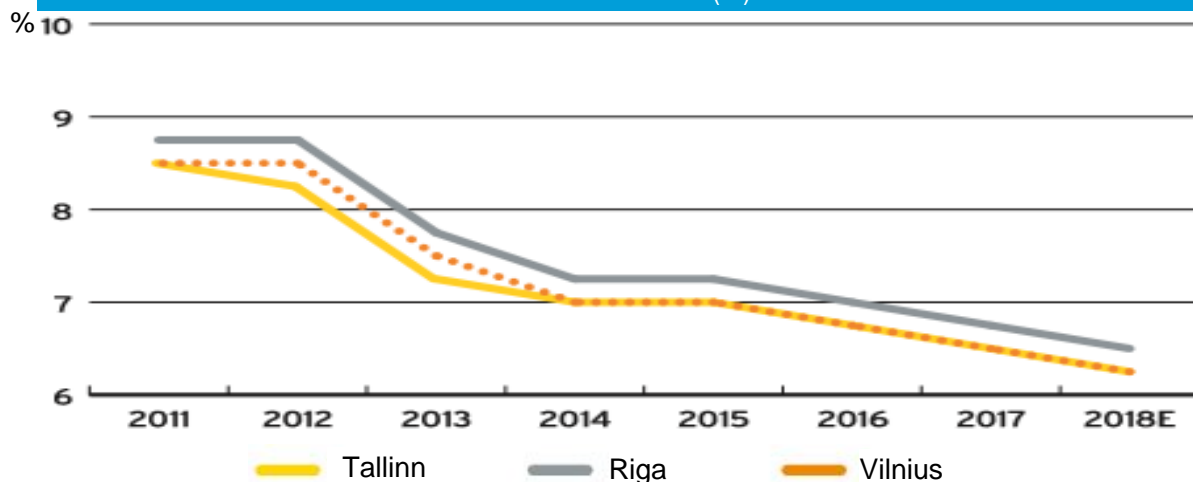
TRANSACTION VOLUME BY THE PURPOSE OF THE USE (EUR MILLION)



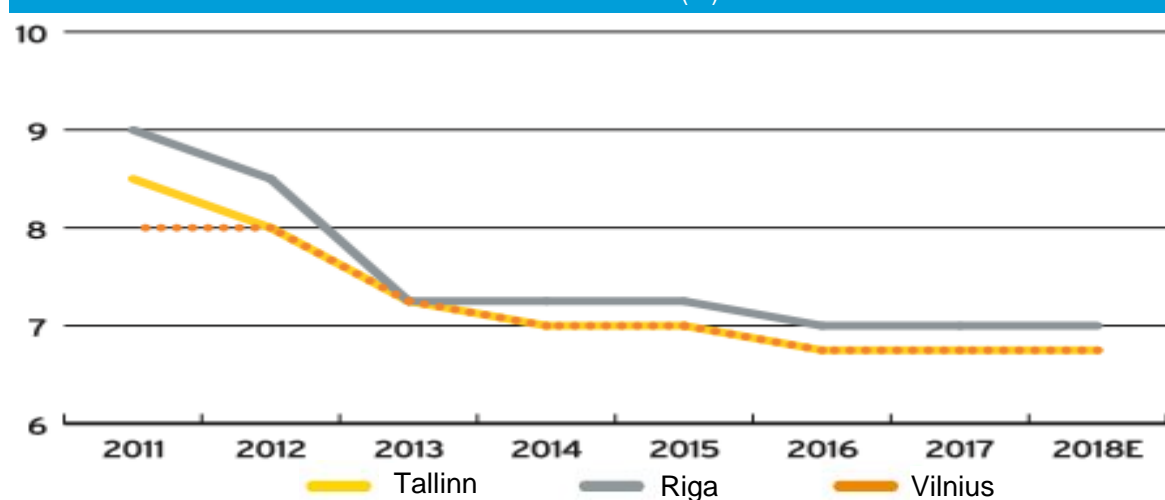
The Baltic countries

Yields are expected to decrease slightly

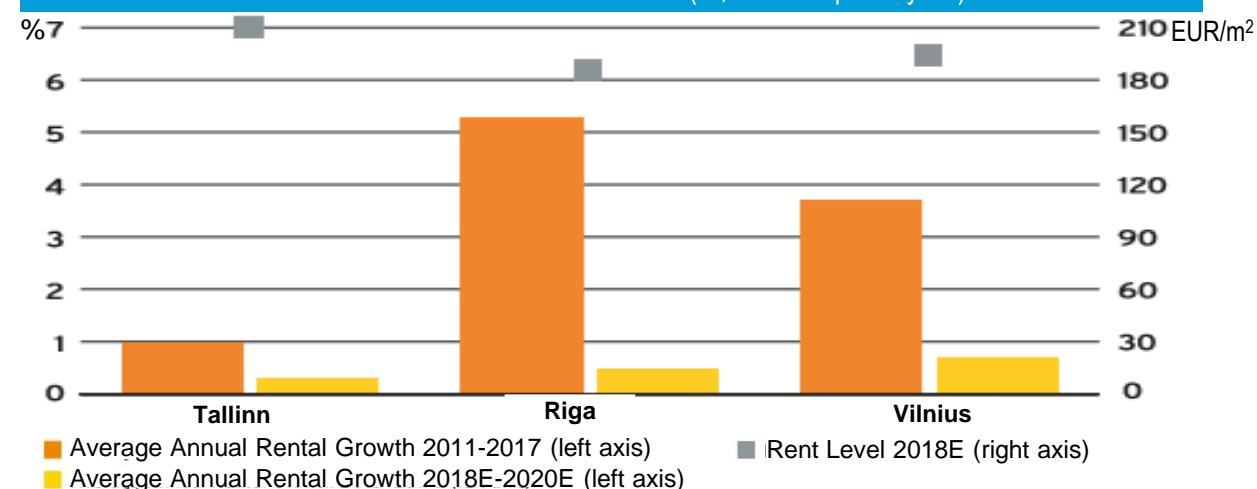
PRIME OFFICE YIELDS IN THE BALTIC COUNTRIES (%)



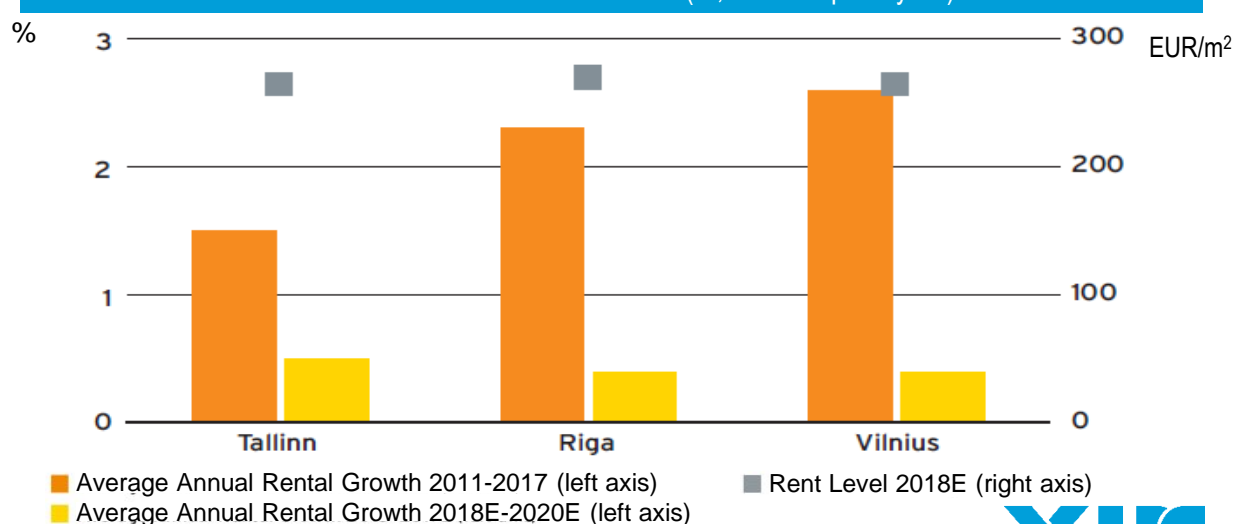
PRIME RETAIL YIELDS IN THE BALTIC COUNTRIES (%)



PRIME OFFICE RENTS IN THE BALTIC COUNTRIES (% , EUR / sq. m. / year)



PRIME RETAIL RENTS IN THE BALTIC COUNTRIES (% , EUR / sq.m. / year)



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YIT'S CAPITAL MARKETS DAY

YIT's Capital Markets Day will be held on
September 27, 2018 in Helsinki
metropolitan area, Finland

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