



Roadshow presentation

November 2018



Contents

- 1 Merger and integration
- 2 YIT in a nutshell
- 3 YIT's strategy 2019-2021
- 4 Performance in Q3
- 5 Segment reviews
- 6 Financial position and key ratios
- 7 Outlook and guidance
- 8 Appendices



1

Merger and integration

YIT

Lemminkäinen



The merger of YIT and Lemminkäinen, February 1st 2018

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.

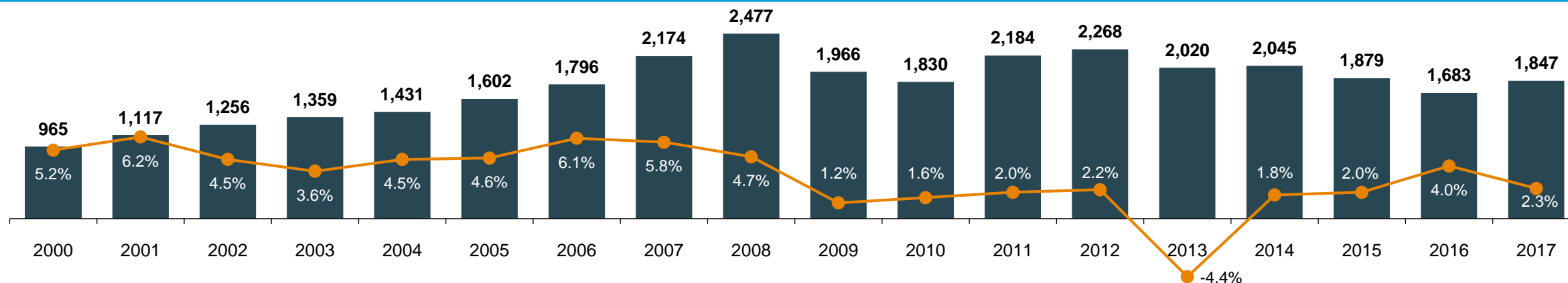
We work in 11 countries: Finland, Russia, Scandinavia, the Baltic States, the Czech Republic, Slovakia and Poland.

Target to become together the leading urban developer in Northern Europe

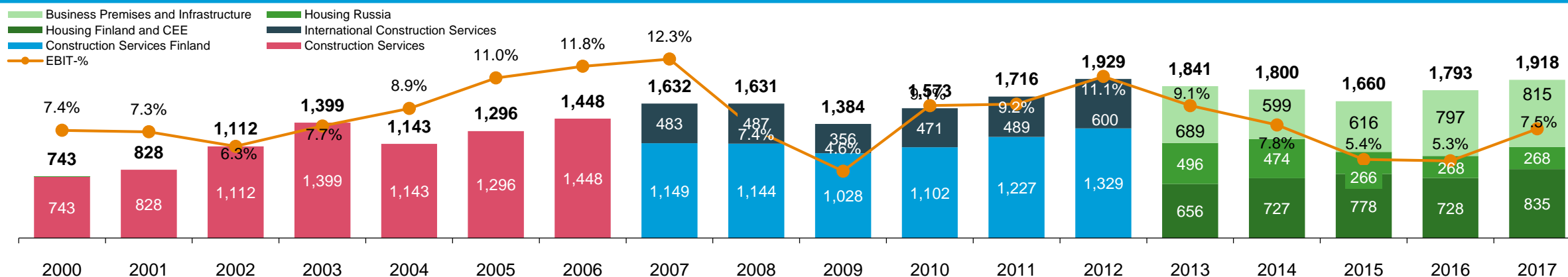
* Revenue, adjusted EBIT and personnel at the end of period in 2017. YIT's figures according to POC (percentage-of-completion) and Lemminkäinen figures according to IFRS.

Track record of YIT's and Lemminkäinen's revenue and EBIT-%

EX-LEMMINKÄINEN'S REVENUE (EUR MILLION) AND OPERATING PROFIT MARGIN (EBIT) DEVELOPMENT BY GROUP, IFRS



EX-YIT'S REVENUE (EUR MILLION) AND ADJUSTED OPERATING PROFIT MARGIN (EBIT) DEVELOPMENT BY BUSINESS SEGMENT, EXCLUDING GROUP COSTS, POC



YIT's figures are segment level figures according to percentage of completion (POC) reporting, i.e. sum of Construction Services related segment figures in YIT financial reporting and thus excluding effect of other items.
Lemminkäinen's figures are group 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 specialisation and scale

3 | Improved financial position and reduced risk profile

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

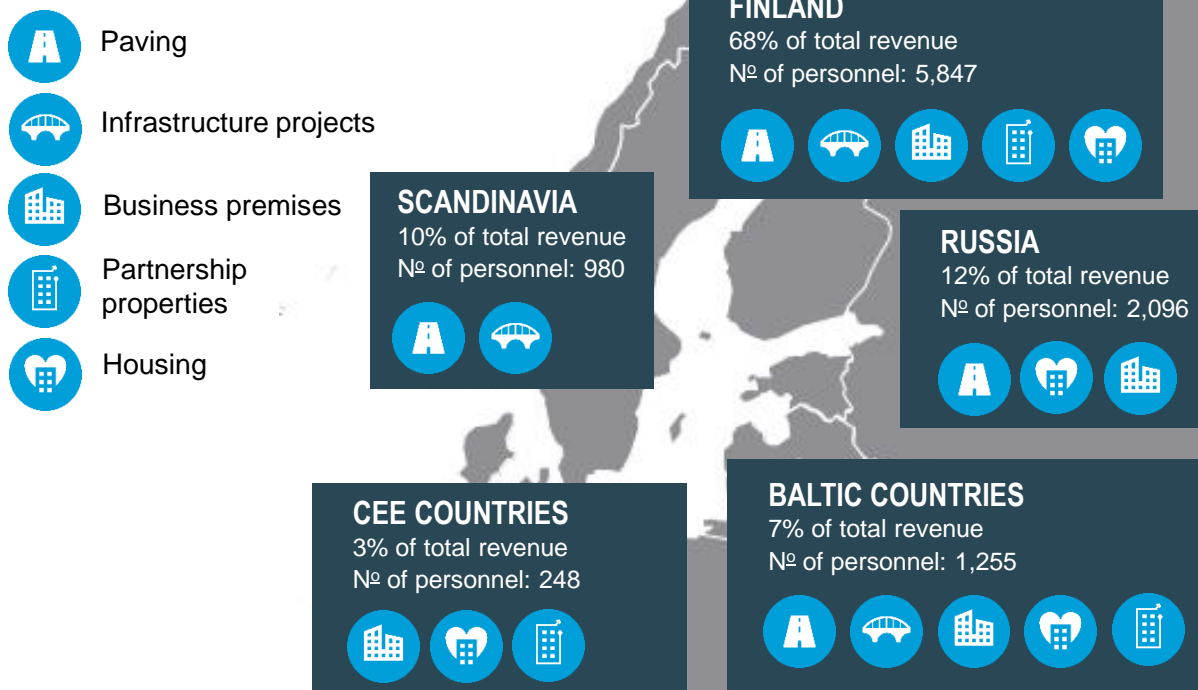
4 | Enhanced investment case

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

YIT and Lemminkäinen's combined operations 2017

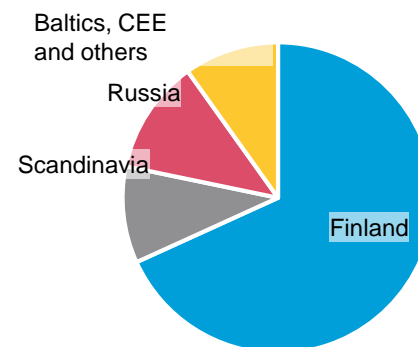
Geographic revenue split, 2017* (EURm)

Total revenue: EUR 3.8 billion

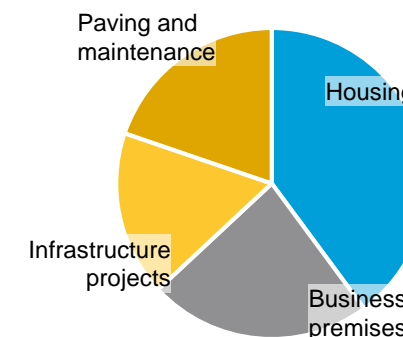


ILLUSTRATIVE COMBINED REVENUE SPLITS 2017*

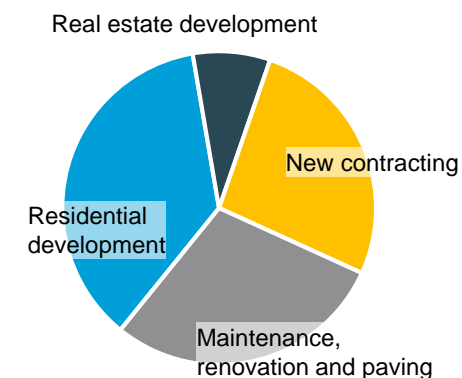
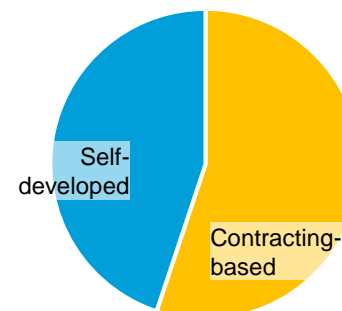
Geographic split*



Operational split*



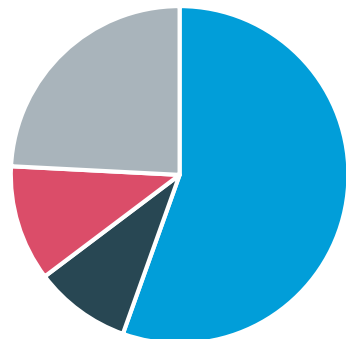
Business logic split*



* 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.

Progress in synergy benefits and integration costs

MAIN SOURCES OF SYNERGY BENEFITS



- Changes in operating model, overlaps
- Premises
- IT systems
- Other

Additional synergy benefits expected from refinancing in 2018–2019

TIMING OF SYNERGY BENEFIT MEASURES

3/2018A	6/2018A	9/2018A	2018E	2019E	2020E
6	34	38	38–40	40–50	40–50

cumulative from 2018, EUR million

ESTIMATION OF ACHIEVED SYNERGY BENEFITS, REPORTED IN EBIT

Q1/2018A	H1/2018A	1-9/2018A	2018E	2019E	2020E
3	7	9	16–20	32–40	40–50

annual, EUR million

ESTIMATED INTEGRATION COSTS²

3/2018A	6/2018A	9/2018A	2018E	2019E	2020E
5	8	11	16–20	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



YIT in brief

February 1, 2018

YIT and Lemminkäinen
merged

3.8 bn

EUR, pro forma
revenue for 2017

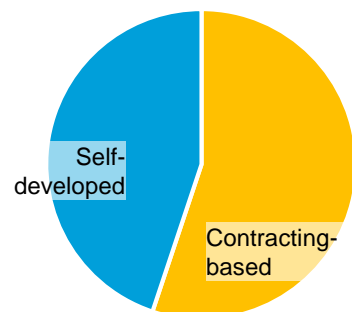
10,000

employees

11

operating countries

Illustrative combined revenue splits 2017*
Business logic split*



Geographic revenue split, 2017* (EURm)



Paving



Infrastructure projects



Business premises



Partnership
properties



Housing

SCANDINAVIA

10% of total revenue
Nº of personnel: 980



FINLAND

68% of total revenue
Nº of personnel: 5,847



RUSSIA

12% of total revenue
Nº of personnel: 2,096



CEE COUNTRIES

3% of total revenue
Nº of personnel: 248















BALTIC COUNTRIES

7% of total revenue
Nº of personnel: 1,255



* 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.

We offer the whole package

					
 HOUSING FINLAND AND CEE	 HOUSING RUSSIA	 BUSINESS PREMISES	 INFRA-STRUCTURE PROJECTS	 PAVING	 PARTNERSHIP PROPERTIES
<p>Revenue: 1.2 bn€ Adjusted operating profit: 83 M€</p> <p>Development and construction of apartments and entire living areas, living services, for consumers and investors</p> <p>Mainly self-developed but also contracting</p>	<p>Revenue: 400 M€ Adjusted operating profit: 5 M€</p> <p>Development and construction of apartments and entire living areas, living services, for consumers and investors</p> <p>Mainly self-developed but also contracting</p>	<p>Revenue: 900 M€ Adjusted operating profit: 52 M€</p> <p>Tailored office, retail, logistics, production, health and care premises, renovation services</p> <p>Self-developed and contracting</p>	<p>Revenue: 700 M€ Adjusted operating profit: 17 M€</p> <p>Transportation infrastructure, industrial construction, water supply and power plants, excavation and reinforcement works</p> <p>Contracting</p>	<p>Revenue: 800 M€ Adjusted operating profit: 5 M€</p> <p>Paving, production of mineral aggregates, stabilisation, crushing, water-proofing, road maintenance</p> <p>Contracting</p>	<p>Equity investments/ commitments: 167 M€</p> <p>Financing and partial ownership of projects together with partners</p> <p>Ownership of project in:</p> <p>Business premises, Housing Finland and CEE, Infrastructure projects</p>

Reasons to invest - Good outlook for 2019

1

Strong order backlog ~EUR 5 billion

- Diverse portfolio of businesses, over 60% of pro forma revenue in 2017 from non-housing segments

2

Potential for result improvement

- Synergy impact expected to be 40M€ at the beginning of 2020 – at maximum 50M€
- Three underperforming segments in 2018 – actions taken expected to show results in 2019
- Recognition of the remaining 38.75% of Mall Of Tripla's revenue and EBIT (total value 600M€) as well as fair valuation, rental income and potential capital gains

3

Wide plot portfolio (4 million sqm) and large project pipeline (EUR 4 billion)

4

Strong market position in all main markets



3

YIT's strategy 2019–2021



Megatrends Driving Growth and Productivity



URBANISATION

- Urban development
- Public transportation connections
- Complex projects



DIGITALISATION

- Customer experience
- Higher productivity
- Utilisation of data



SUSTAINABILITY

- Circular and sharing economy
- Resource efficiency
- Re-vitalisation of urban areas

YIT Strategy 2019–2021 – Performance through cycles

Profitable and financially stable YIT

STRATEGIC PRIORITIES

URBAN DEVELOPMENT

Focus in self-developed, longer value chain and negotiation based projects

NON-CYCLICAL BUSINESSES

Annual EBIT EUR >100 million from non-cyclical businesses from 2019 on



CORNERSTONES OF SUCCESS

TOP PERFORMANCE

- Synergies EUR 40–50 million
- Focus on productivity improvement

CAPITAL EFFICIENCY

- Leaner operating model in Russia
- Annual free cashflow EUR +150 million

SUCCESS WITH CUSTOMERS AND PARTNERS

- Improving customer experience and NPS
- Deeper partnerships, higher value, more speed

HAPPY PEOPLE

- Common culture, open and involving way to lead
- Most preferred employer in the field

Strategic priorities

URBAN DEVELOPMENT

More out of the urban development capability
Average ROCE >15% through the pipeline

Sustainable
urban
development

Project
development

Project
management and
construction

Rental incomes
Fair valuation
Service fees

Capital gain

NON-CYCLICAL BUSINESSES

Portfolio of businesses with stable nature and performance
> EUR 100 million of annual operating profit 2019 on

STABLE OR
GROWING
DEMAND
THROUGHOUT
CYCLES

LONG-TERM
SERVICE AND
RENTAL
AGREEMENTS

TIMELY AND
RECURRING
CAPITAL
GAINS

GROWING
DEMAND FOR
SUSTAINABILITY

Some examples of urban development projects

YIT'S ONGOING PROJECTS

TIETOTIE 6
ESPOO, FINLAND
120M€
2017-2020



TRIPLA
HELSINKI, FINLAND
1.4BN€
2014-2020



TAMPERE LIGHT RAIL
TAMPERE, FINLAND
240M€
2017-2020



KEILANIEMENRANTA
ESPOO, FINLAND
800M€
2018-2025



FUTURE PROJECTS

HELSINKI HIGH RISE
FINLAND
500 + 500M€
2021-2030



CAMPUS MARIA
HELSINKI, FINLAND
300M€
2021-2025



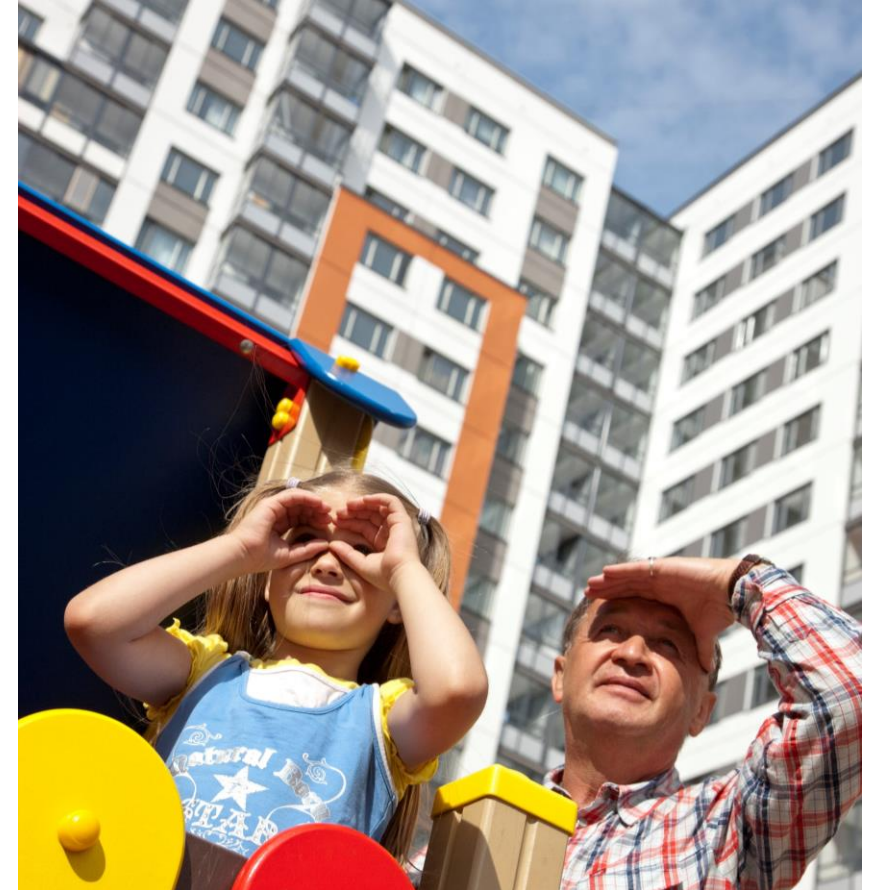
COMPLETED PROJECT

E18 HIGHWAY (33 KM)
SOUTHERN FINLAND
220M€
2015-2018

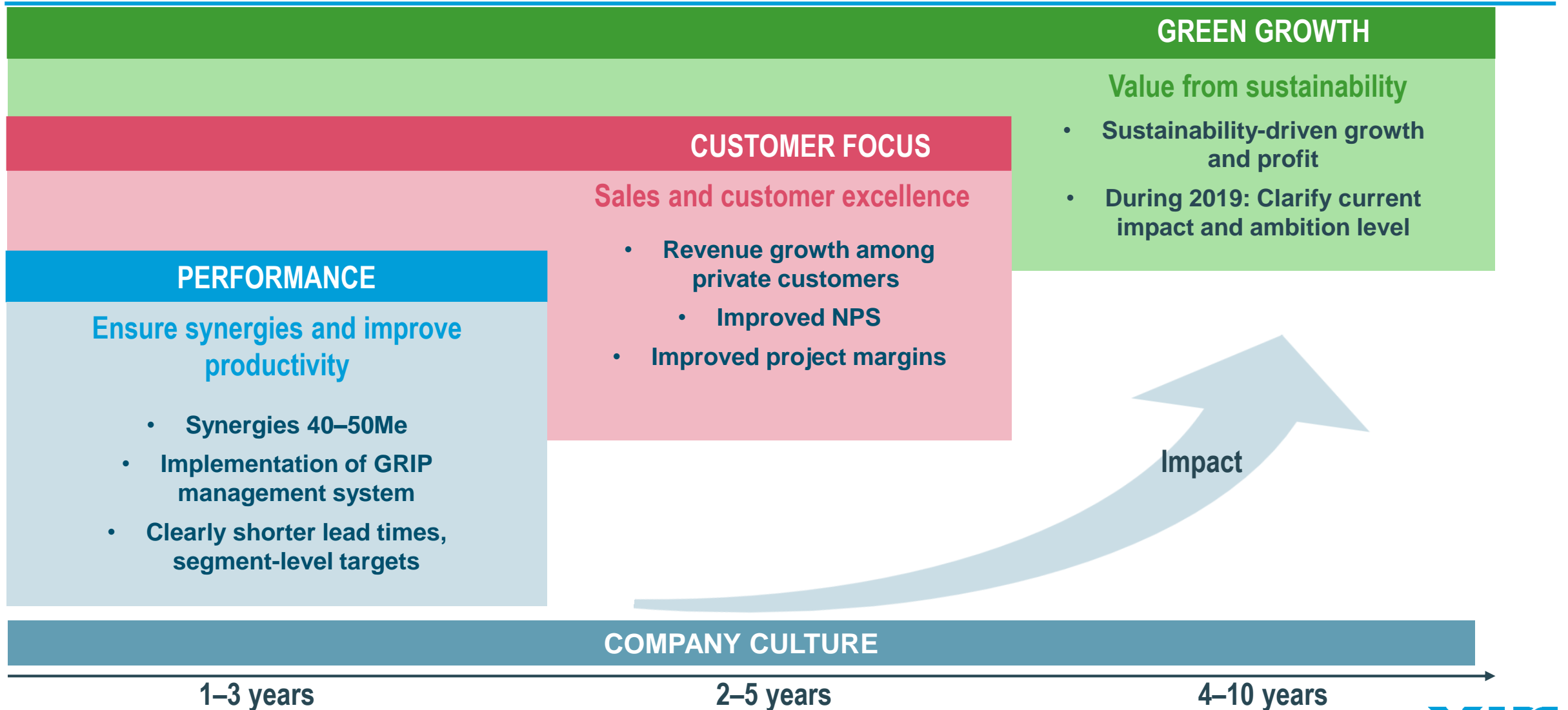


Strategic financial targets

Financial target	Long-term target level
ROCE-%	>12%
Gearing	30–50%
Dividend per share	Growing annually



Implementation by strategic development programmes



4

Performance in Q3/2018



Presentation of financial information in Q3

- 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 1–9/2018 to include Lemminkäinen's financial statements for January 1–January 31, 2018
 - Balance sheet based figures as at September 30, 2018 are actual reported figures
- All figures and comparisons are according to IFRS reporting unless otherwise stated.
- Unless otherwise noted, the figures in brackets refer to the corresponding period in the previous year and are of the same unit.

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.



Q3 in brief

**Segments'
operational
performance
as expected**

53.8

EUR million adjusted
operating profit (66.1).
Impact of postponements
of handovers
EUR -6.5 million

**Success in
property
leasing**

50,000

sq. metres let during Q3

**Strong order
backlog**

4,991

EUR million order
backlog at the end of
period (4,379)

**Guidance
unchanged**

130–160

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

Segments update Q3



HOUSING FINLAND AND CEE

- Revenue **EUR 244.2 million (329.1)**, with a **9.8%** margin (10.1)
- Low revenue due to low y-o-y number of completed projects in the Helsinki Metropolitan area and small average size of completed apartments
- Solid apartment sales in Finland and excellent in the CEE countries



HOUSING RUSSIA

- Capital employed¹ **EUR 341.0 million** (6/18: 352.5)
- Adjusted EBIT weak due to postponement of handovers, given discounts on completed apartments and weakened margins in contracting
- Sales continued on a good level, prices are on a low but stable level



BUSINESS PREMISES

- Order backlog **EUR 1,631 million** (6/18: 1,589)
- Several new projects booked in order backlog
- Success in leasing market supporting the sale negotiations of several office premises



INFRASTRUCTURE PROJECTS

- Adjusted EBIT **EUR 3.9 million** (7.6)
- Result includes additional costs related to the Court of Appeal's decision in a dispute related to the Niittykumpu metro tunnels
- Action plan to improve sales mix and competitiveness as well as to allocate resources to areas with highest demand



PAVING

- Adjusted EBIT **EUR 29.3 million** (27.4) with a **9.8%** margin (8.8)
- Successful quarter in all market areas, supported by actions taken during H1
- Order backlog continuously strong, EUR 522 million (512)



PARTNERSHIP PROPERTIES

- Project pipeline strengthened further
- Value of new projects approximately **EUR 1 billion** e.g. Telia Campus, Trigoni Helsinki High rise (published in October)
- Preparations for first major divestment ongoing

¹ Actual reported figures

Success in property leasing during Q3

DEVELOPMENT OF OCCUPANCY RATE

Project	Size, sq.m	Anchor tenant	Duration of rental agreement	Occupancy rate Q2	Occupancy rate Q3	Ownership	POC at 9/2018
Tripla Workery East	28,000	Telia Finland	15 years	0%	80%	100%	64%
Tripla Workery West	22,000	Otava-media Oy	10 years	~45%	50%	100%	37%
Tietotie 6	26,000	City of Espoo	10-20 years, 14 years on average	~40%	100%	Regenero*: 40% YIT directly: ~30%	43%

* YIT's ownership of Regenero is 50%



MAJOR AGREEMENTS DURING Q3

- Agreement with Telia Finland signed
- Tietotie 6 agreement signed with the City of Espoo

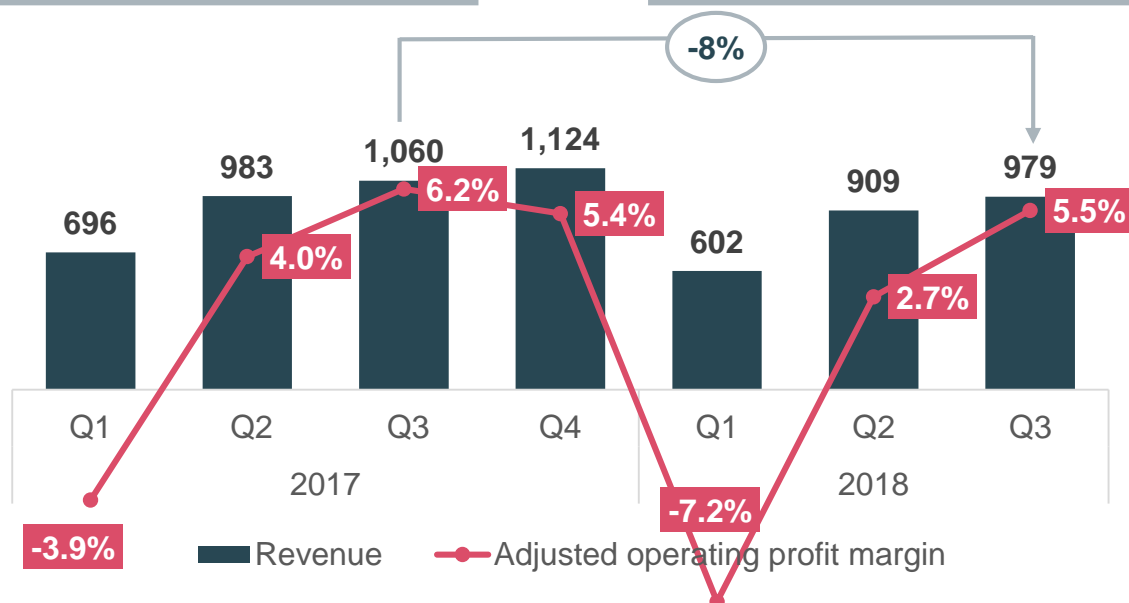
Revenue and adjusted operating profit decreased

- Revenue decreased mainly in Housing Finland and CEE due to low y-o-y number of completed projects in the Helsinki Metropolitan area and small average size of completed apartments
- Postponements of residential projects handovers in Housing Finland & CEE and Housing Russia had an EUR -6.5 million impact on adjusted operating profit
- Order backlog strengthened 14% year-on-year to EUR 4,991 million (4,379) and 62% of it was sold (6/2018: 53)

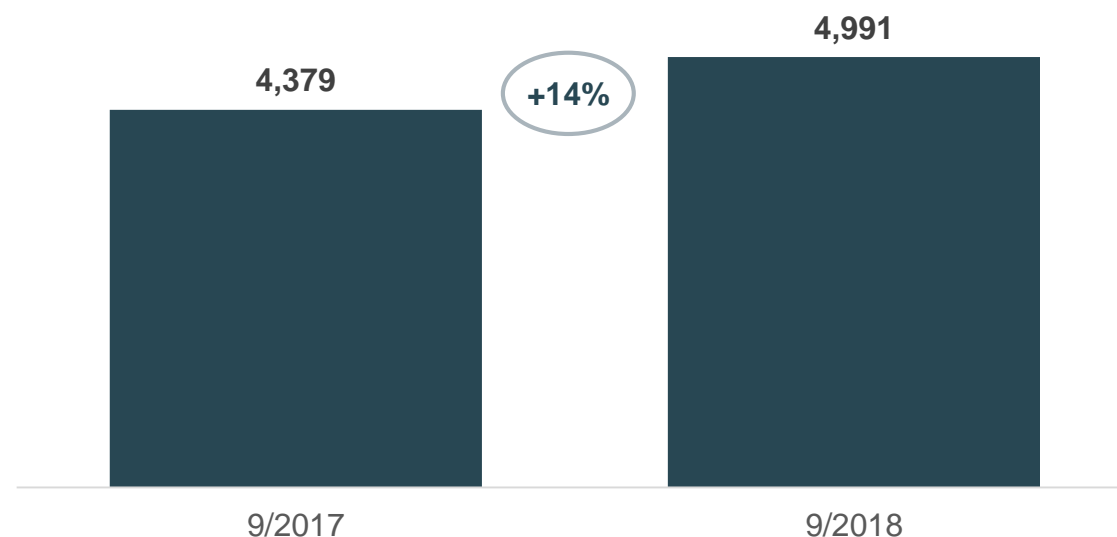
REVENUE AND ADJUSTED OPERATING PROFIT MARGIN¹ (EUR million, %)

1–9/2017: EUR 2,739 million, 2.9%

1–9/2018: EUR 2,490 million, 1.4%



ORDER BACKLOG (EUR million)



Figures above are pro forma figures. Order backlog for 9/2017 is pro forma and 9/2018 actual reported figure.

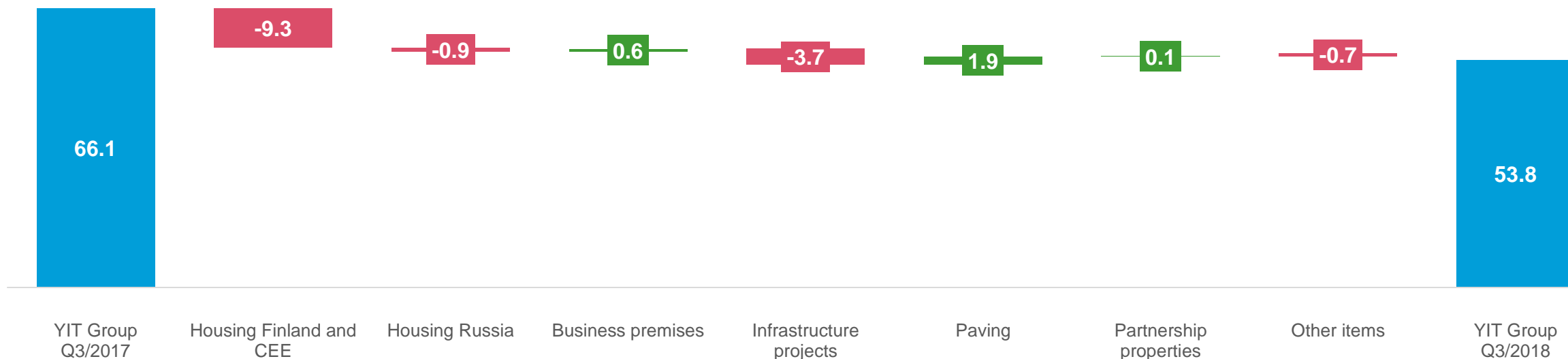
¹The adjusted operating profit margin does not include material reorganisation costs, impairment or other items impacting comparability.

Group

Adjusted EBIT bridge Q3/2017–Q3/2018

- Adjusted operating profit was mainly weakened in Housing Finland and CEE due to low y-o-y number of completed projects in the Helsinki Metropolitan area and small average size of completed apartments
- In Infrastructure projects, the adjusted operating profit includes costs related to the Niittykumpu metro station Court decision
- Paving had a successful quarter in all market areas
- Partnership properties will start generating profit in Q4

ADJUSTED OPERATING PROFIT CHANGE, Q3/2017–Q3/2018 (EUR million)



Figures above are pro forma figures.

Group

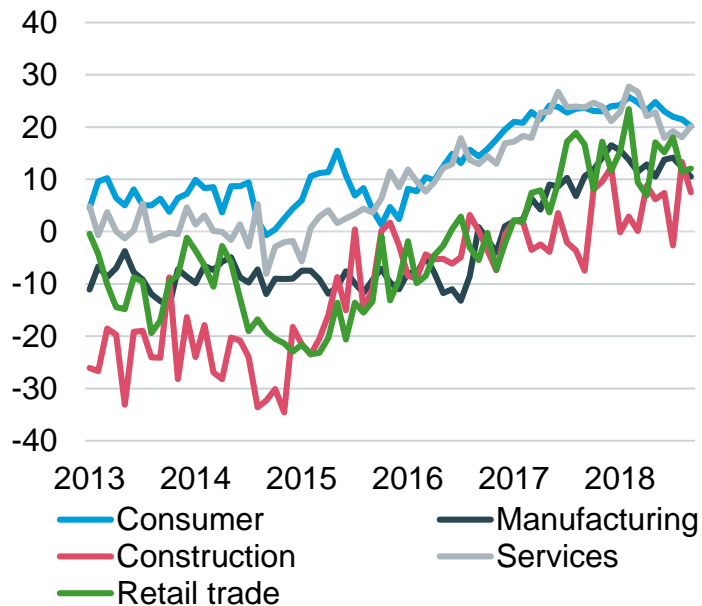
Operating environment for housing in Q3

- In Finland, consumer demand was on a good level, supply on a high level
- Residential demand of private investors started to decline
- Availability of mortgages slightly tightened

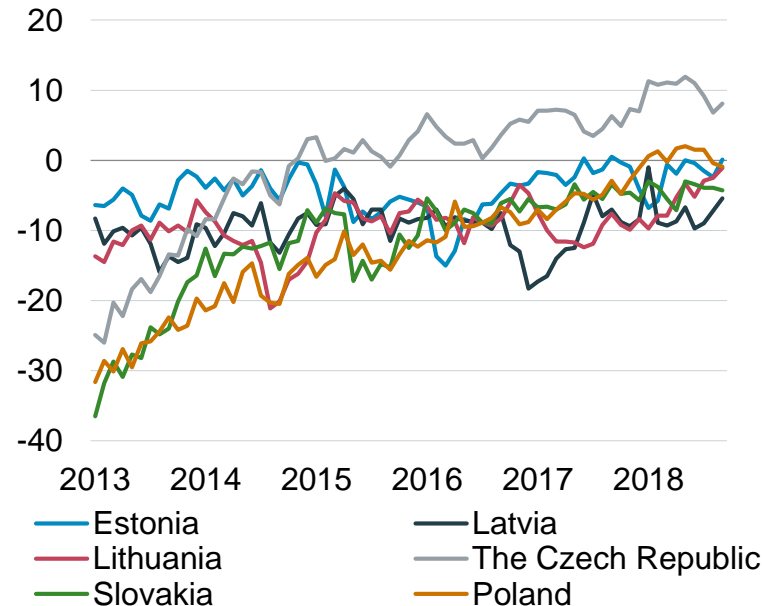
- Consumer demand was brisk in all CEE countries
- Due to increased construction volume, shortage of resources caused cost pressure

- In Russia, consumers continued to be cautious
- Demand remained stable on the year-end level

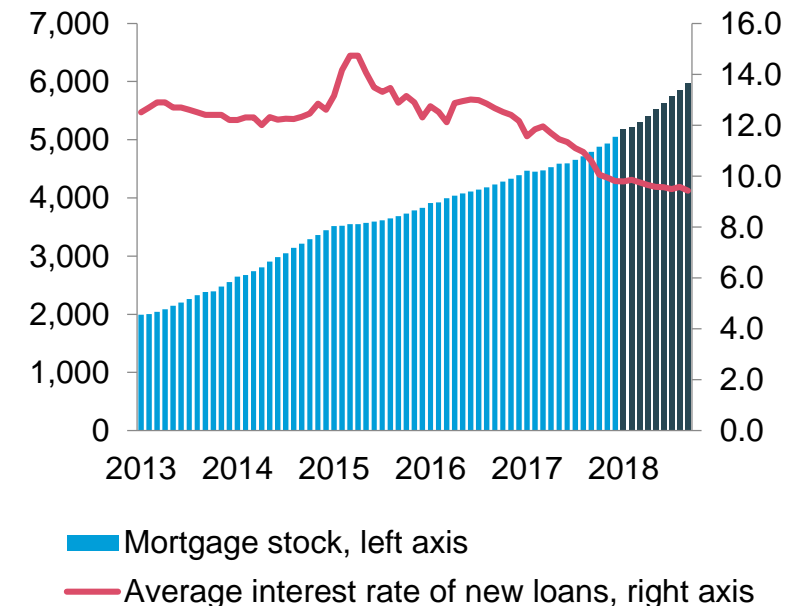
CONFIDENCE INDICATORS IN FINLAND



CONSUMER CONFIDENCE IN THE CEE COUNTRIES



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



Sources: Statistics Finland and Confederation of Finnish Industries, EK; European Commission; Central Bank of Russia

Group

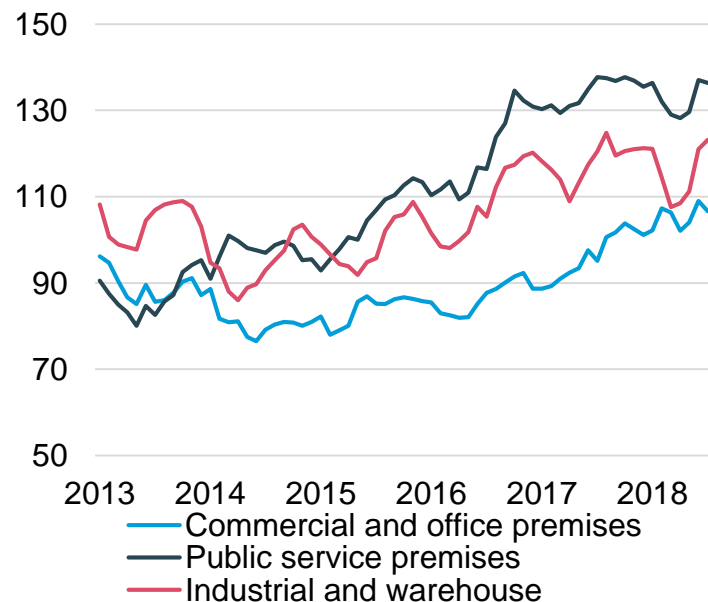
Operating environment for business premises, infrastructure projects and paving in Q3

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

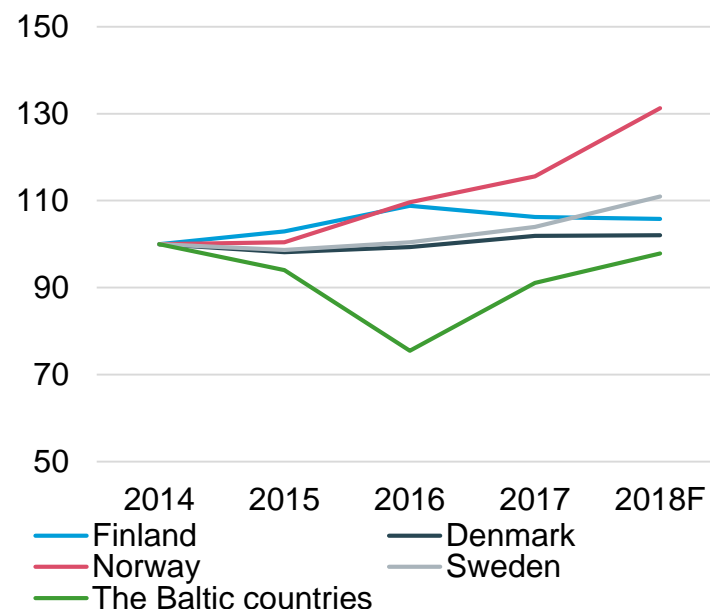
- The market for infrastructure was strong in especially in Sweden and Norway, many new infrastructure projects ongoing or in pipeline
- In Finland, volume in infrastructure construction has started to decline due to a lower number of new construction projects

- Higher bitumen price has reduced market volumes
- 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

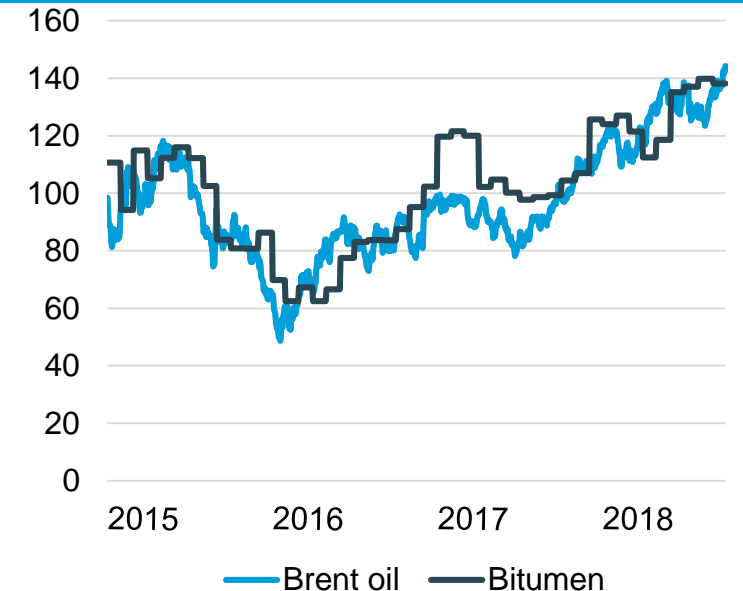
VOLUME OF NEW CONSTRUCTION IN FINLAND
(index 2010=100)



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

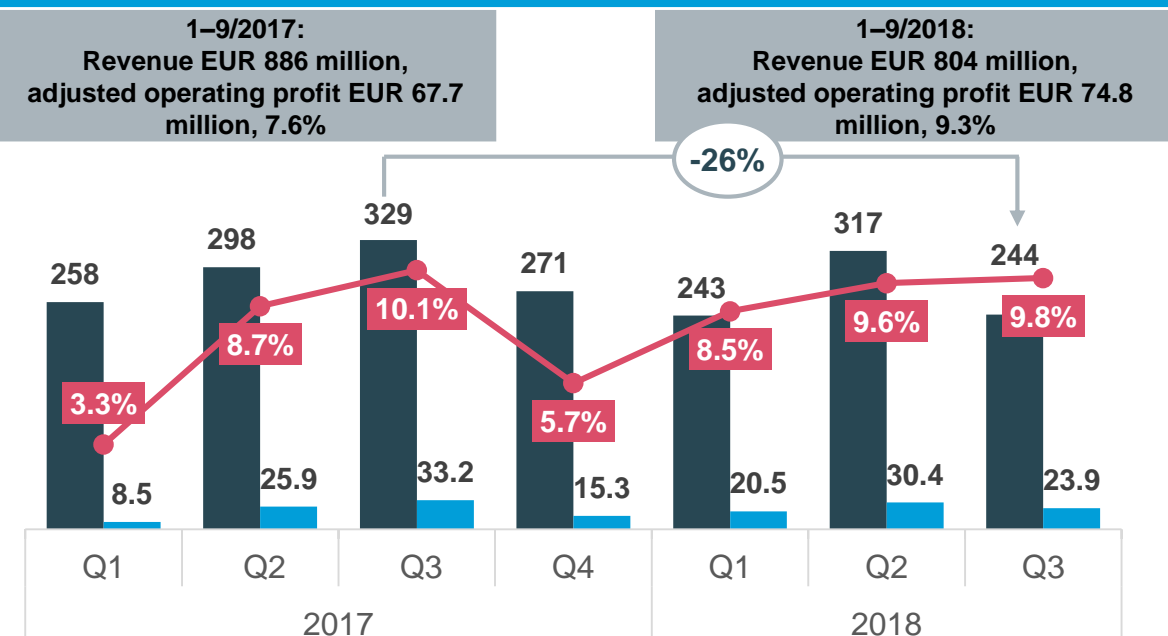
Housing Finland and CEE

Lower year-on-year revenue

IFRS

- Declined revenue and adjusted operating profit due to a low y-o-y number of completed projects in the Helsinki Metropolitan area and small average size of completed apartments
- In Finland, 1,327 apartments¹ were completed during Q3 (1,165). In the CEE countries, 123 apartments were completed during Q3 (259)

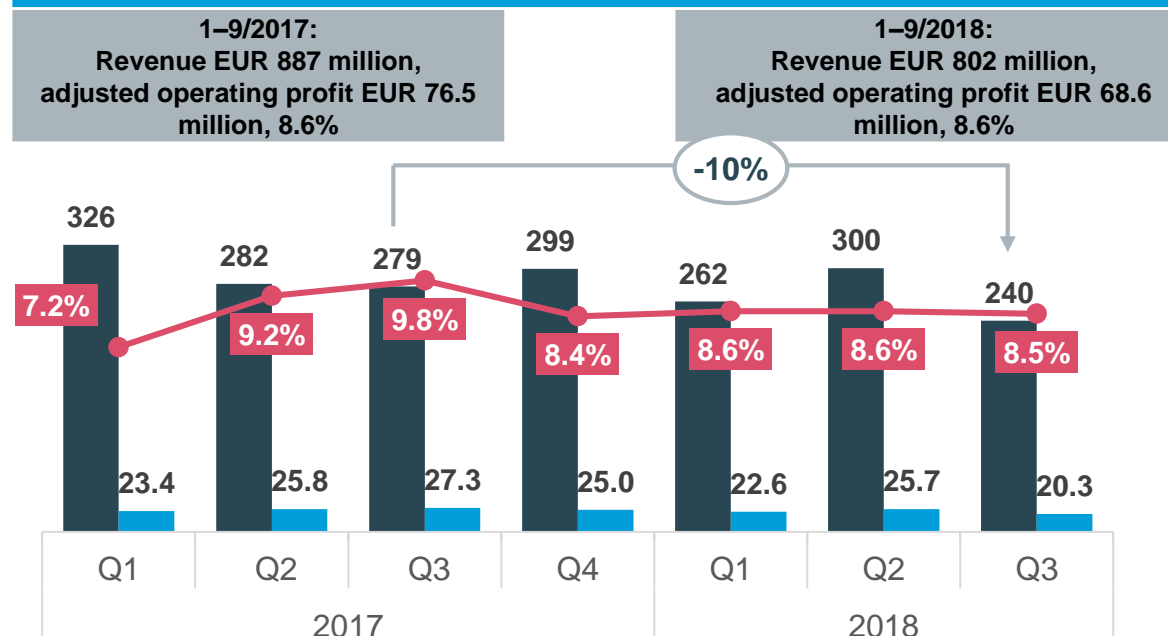
REVENUE, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN (IFRS, EUR million, %)



POC

- The decline of private residential investors' demand compared to previous year had an impact on revenue and adjusted operating profit

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



Figures above are pro forma figures.

Roadshow presentation, November 2018

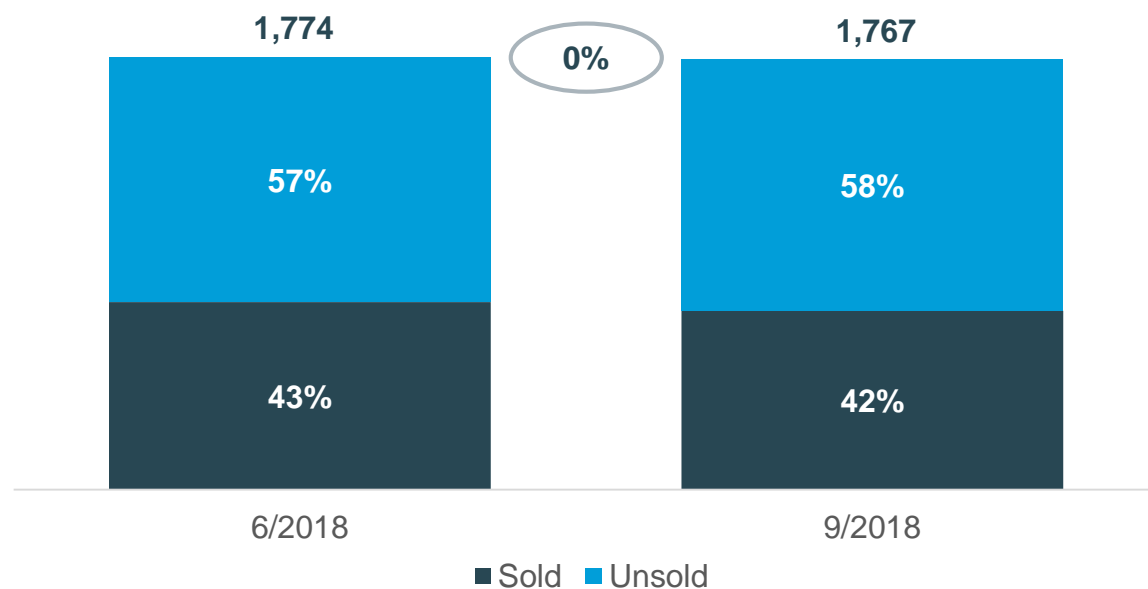
¹ Postponements of handovers explain the difference between the estimate given in June, 1,519 apartments.

Housing Finland and CEE

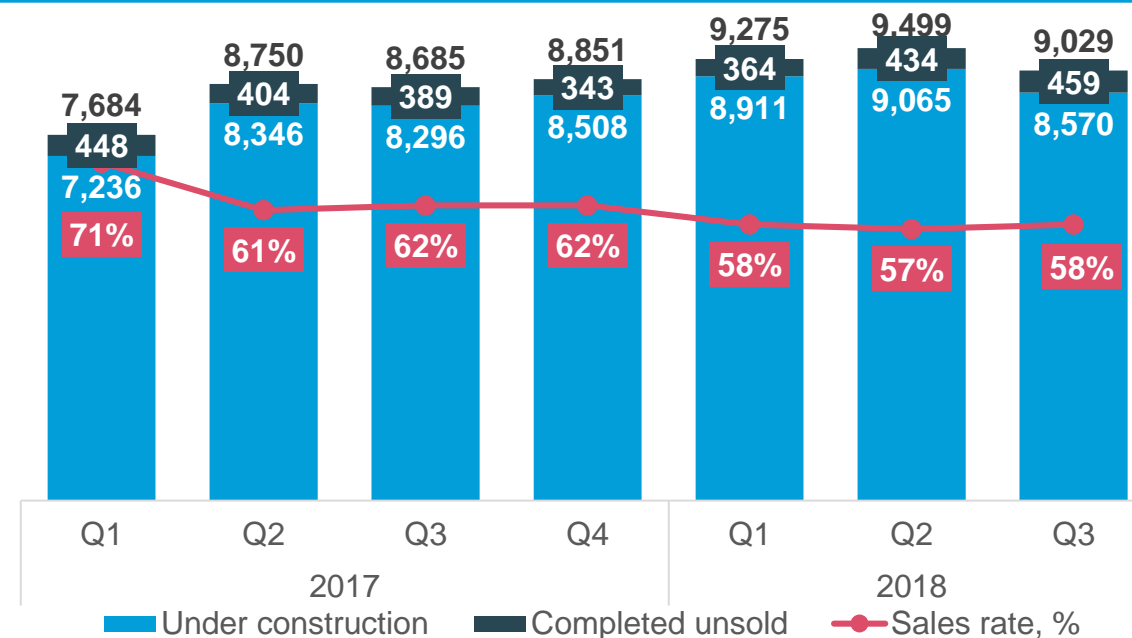
Stable order backlog

- Number of completed unsold apartments was on the level of the end of June
- The share of CEE of the sales portfolio (units) was 32%

ORDER BACKLOG (EUR million)



APARTMENT INVENTORY (units)



Order backlog for 6/2018 and 9/2018 are actual reported figures. Quarterly apartment inventory figures for 2017 are combined YIT and Lemminkäinen figures, and actual reported figures since Q1/2018.

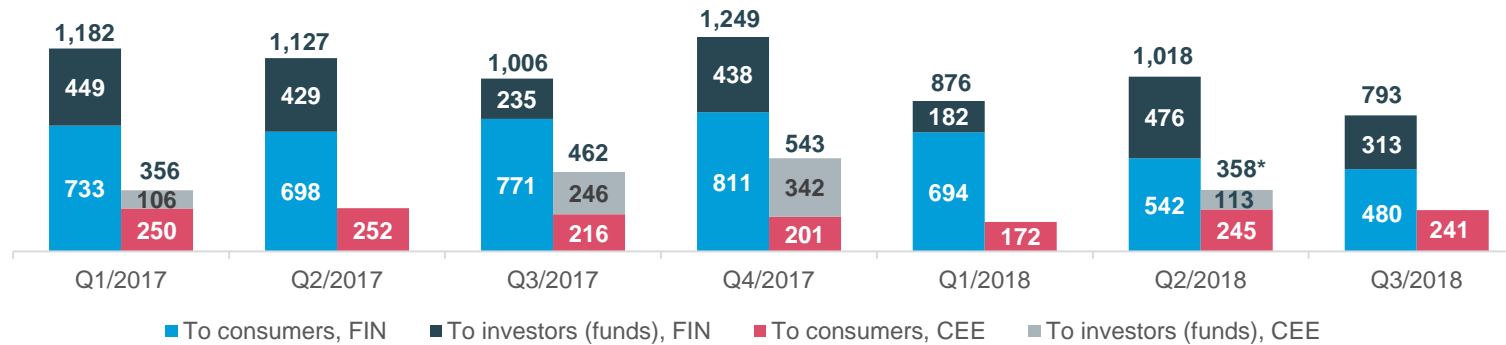
Housing Finland and CEE

Sales and start-ups in Q3

SOLD APARTMENTS (units)

FINLAND IN 1-9/2017: 3,315
CEE IN 1-9/2017: 1,070

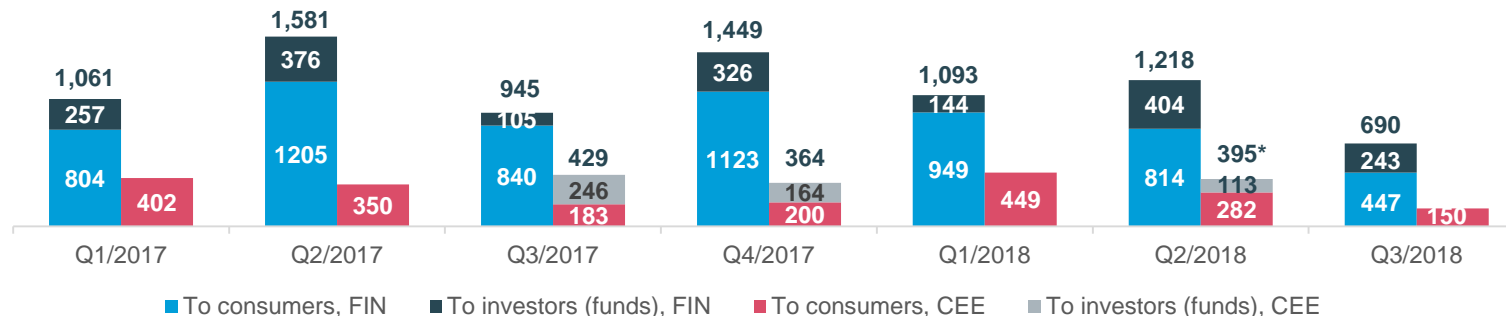
FINLAND IN 1-9/2018: 2,687
CEE IN 1-9/2018: 771



APARTMENT START-UPS (units)

FINLAND IN 1-9/2017: 3,587
CEE IN 1-9/2017: 1,181

FINLAND IN 1-9/2018: 3,001
CEE IN 1-9/2018: 994



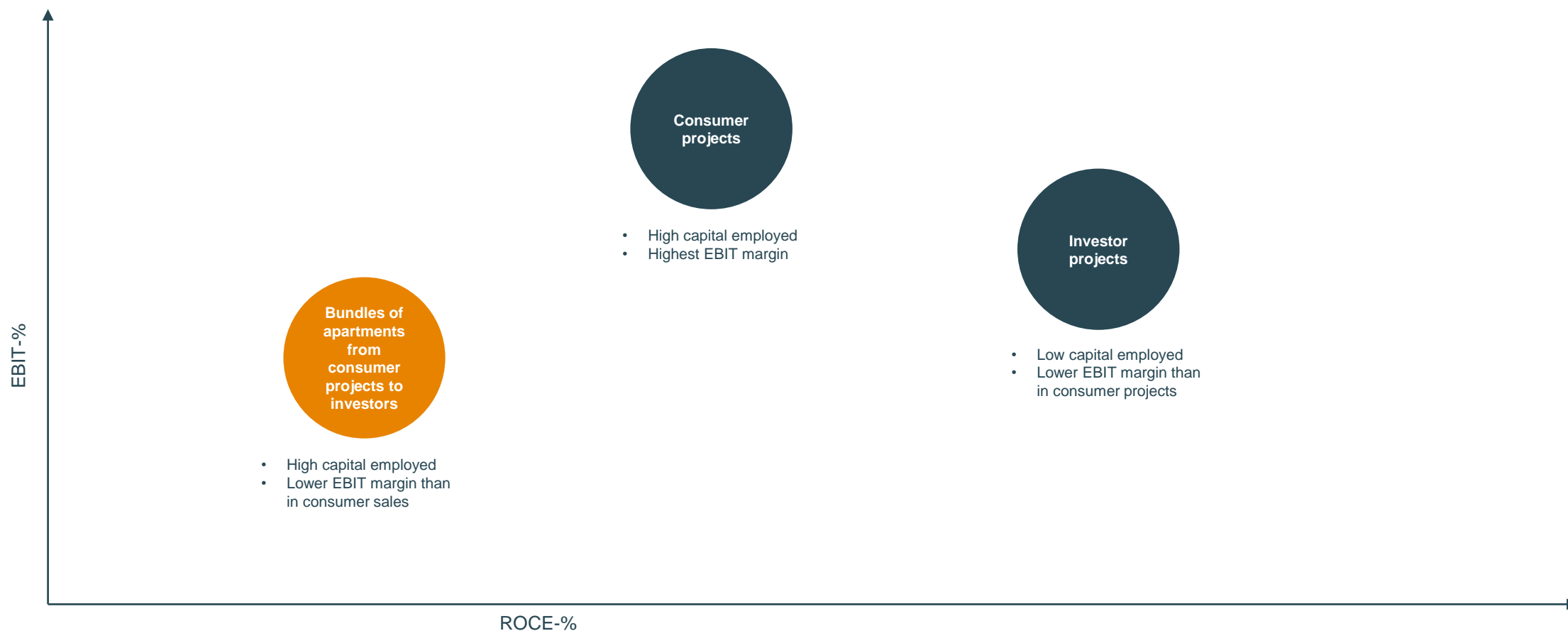
- Sold apartments and start-ups on the same level
- Share of apartments sold to consumers in Finland was 60%
- 70 apartments sold in bundles to investors in Finland (Q3/2017: 130)
- In October, estimated sales to consumers in Finland are about 140 units (10/2017: about 260 units) and in CEE about 120 units (10/2017: about 100 units)

- Of projects earlier sold to YCE Housing I fund and recorded as investor sales, YIT sold 66 apartments further to consumers (Q3/2017: 50)
- In October, estimated sales further to consumers are 28 units (10/2017: 28)

* Figures have been adjusted according to sale to joint venture

Impact of the mix in Finnish housing

Different types of customer profiles have different EBIT-% and ROCE-% impacts



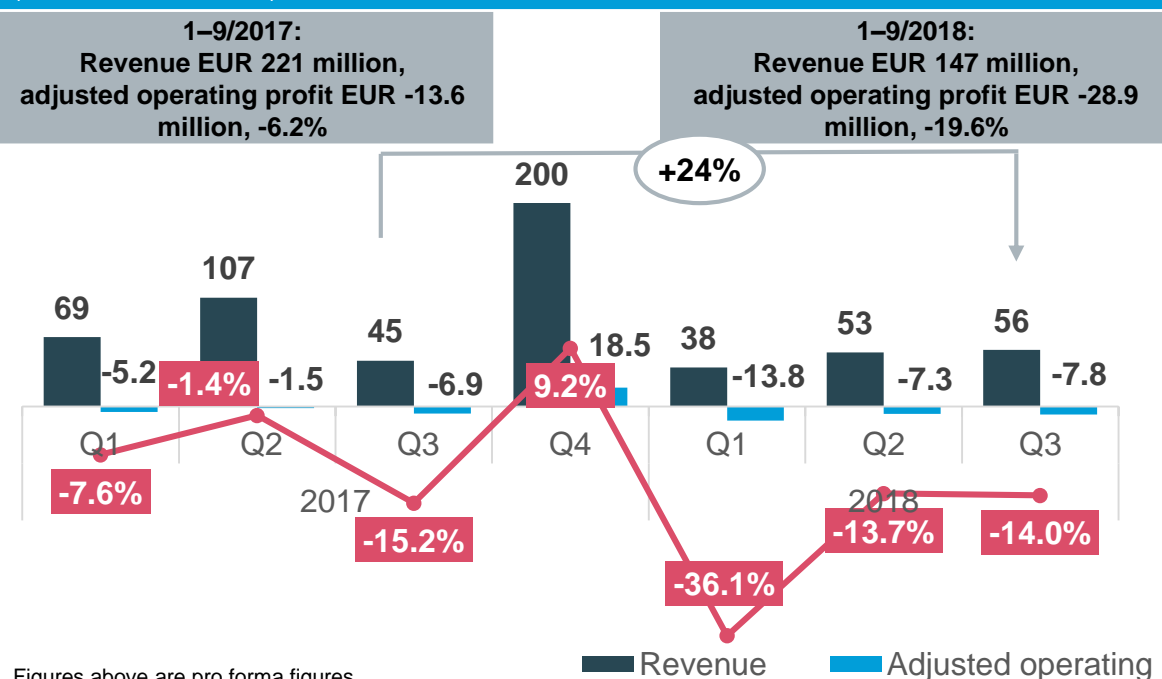
HOUSING RUSSIA

Revenue and adjusted operating profit decreased

IFRS

- A total of 699 apartments were completed during Q3 (931)
- Adjusted operating profit decreased due to postponement of handovers, given discounts on completed apartments to release capital employed as well as weakened margins in contracting

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



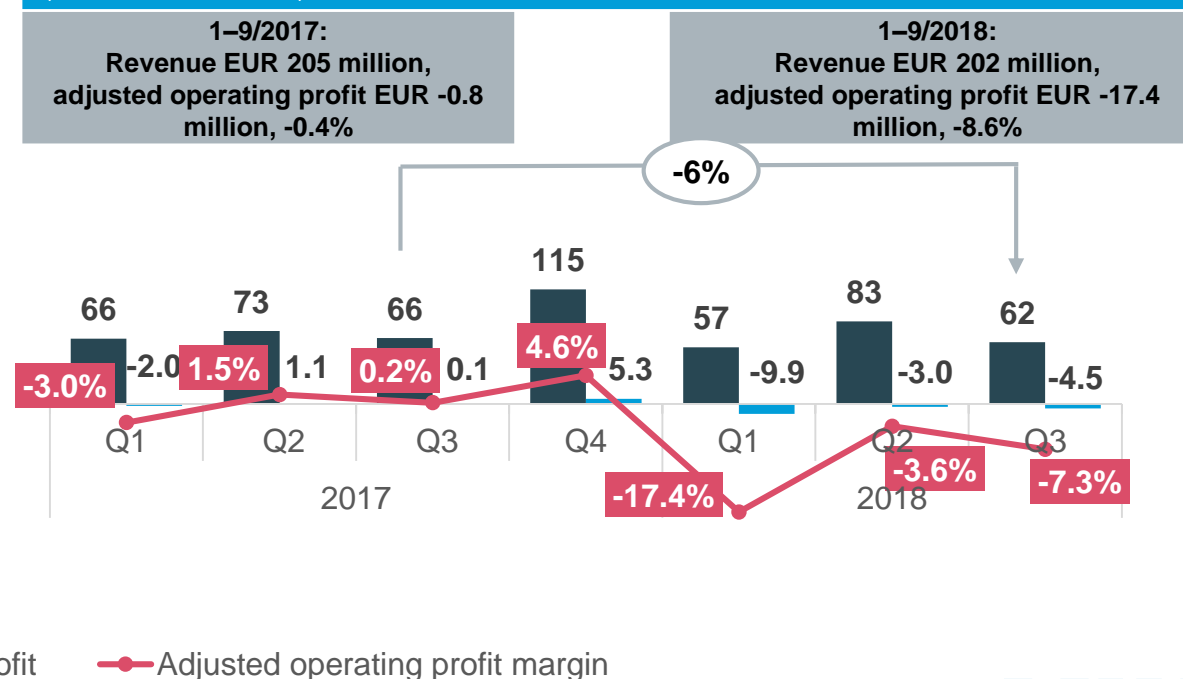
Figures above are pro forma figures.

- Changes in the operating model made during 2018 will decrease fixed costs of the segment by EUR 10.5 million p.a. as of 6/2019.

POC

- Adjusted operating profit decreased due to given discounts to release capital employed and weakened margins in contracting

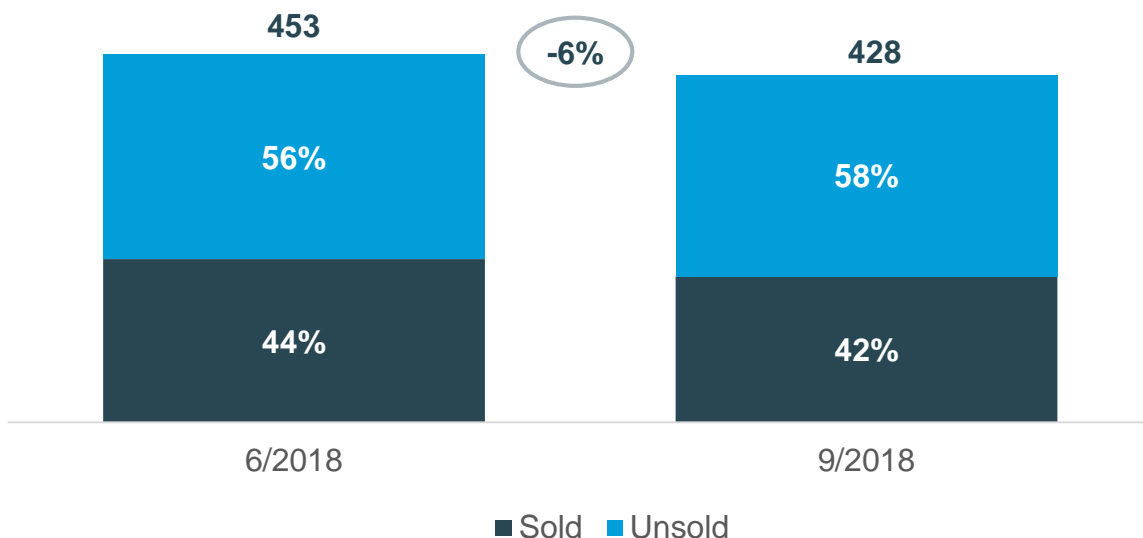
REVENUE, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN (POC, EUR million, %)



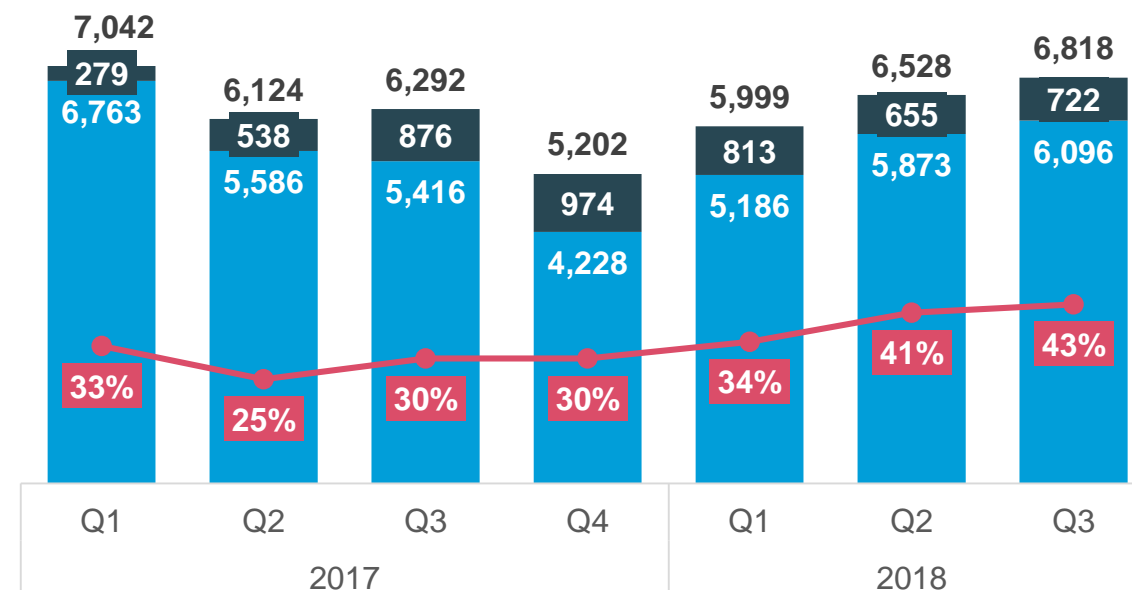
Number of completed unsold apartments increased

- Order backlog decreased slightly
- At the end of September, YIT Service was responsible for the maintenance and the living services of almost 37,000 apartments (6/2018: almost 37,000) and in total over 46,500 clients (incl. parking spaces and business premises) (6/2018: over 46,000)

ORDER BACKLOG (EUR million, %)



APARTMENT INVENTORY (units)

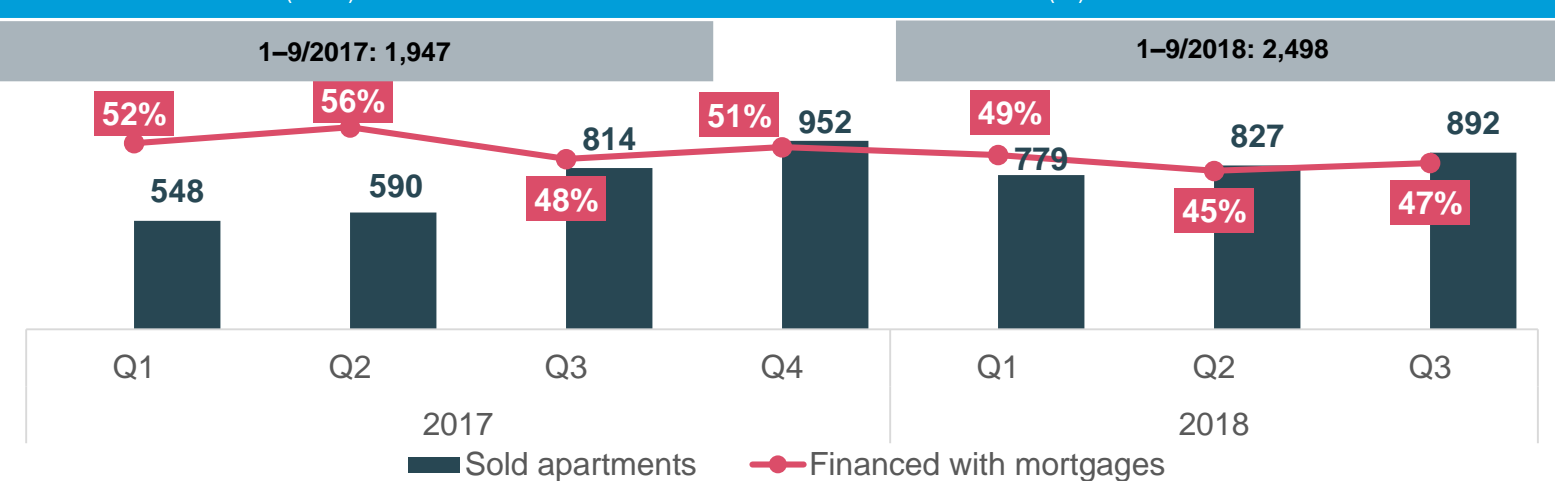


Order backlog for 6/2018 and 9/2018 are actual reported figures. Quarterly apartment inventory figures for 2017 are combined YIT and Lemminkäinen figures, and actual reported figures since Q1/2018.

Housing Russia

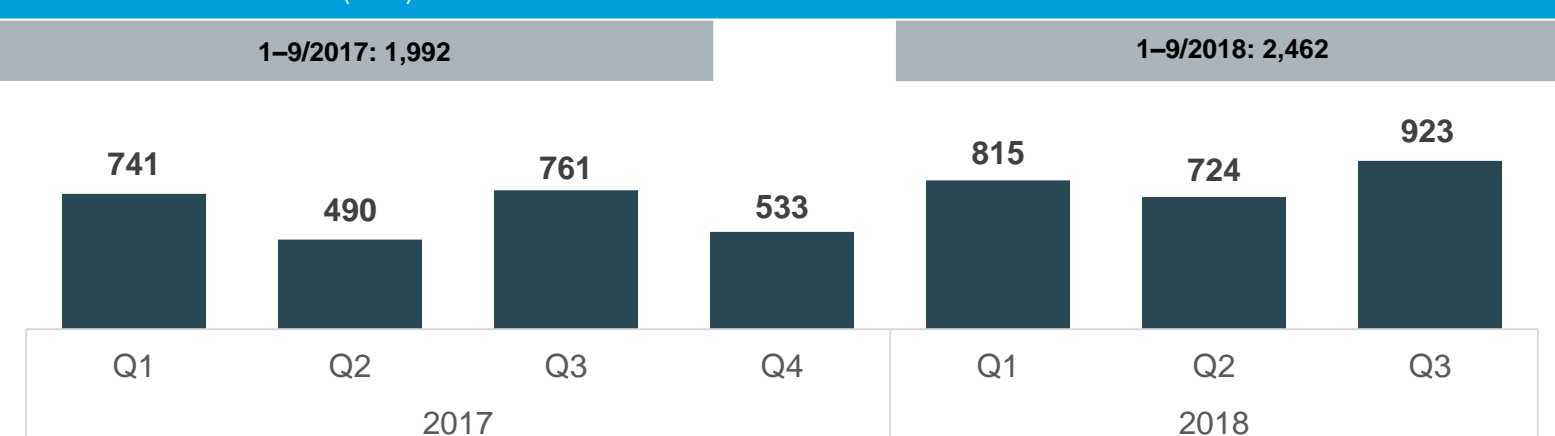
Sales and start-ups in Q3

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



- Apartment sales increased by 8%
- Start-ups increased by nearly 30%
- Share of sales financed with mortgages increased to 47%
- In October, estimated sales to consumers are around 350 units (10/2017: 250 units)

APARTMENT START-UPS (units)



BUSINESS PREMISES

Business premises

Solid performance during third quarter

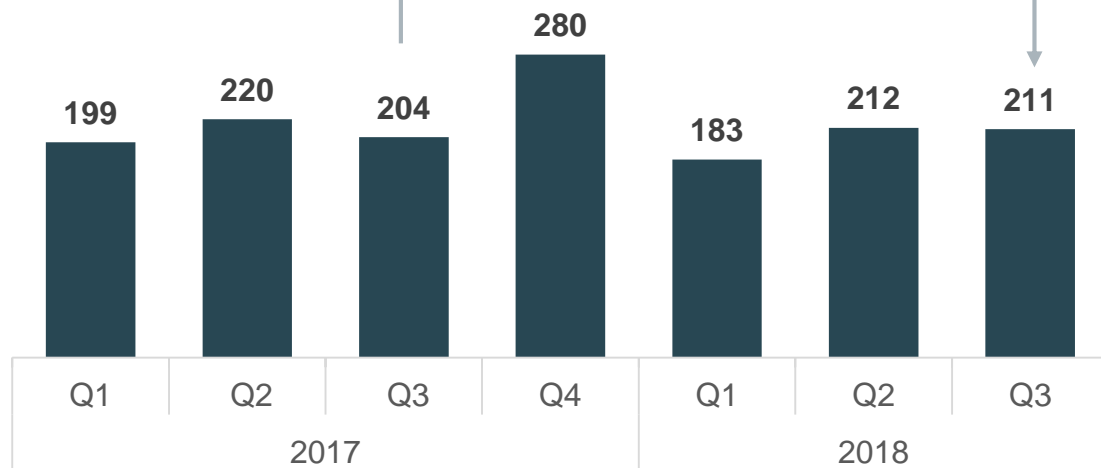
- Improved adjusted operating profit was driven by solid performance of construction sites
- Success in leasing market supporting the sale negotiations of several office premises
- YIT and Telia Finland signed a long-term lease agreement on the Tripla Workery East offices.

REVENUE (EUR million)

1-9/2017: EUR 622 million

1-9/2018: EUR 607 million

+4%



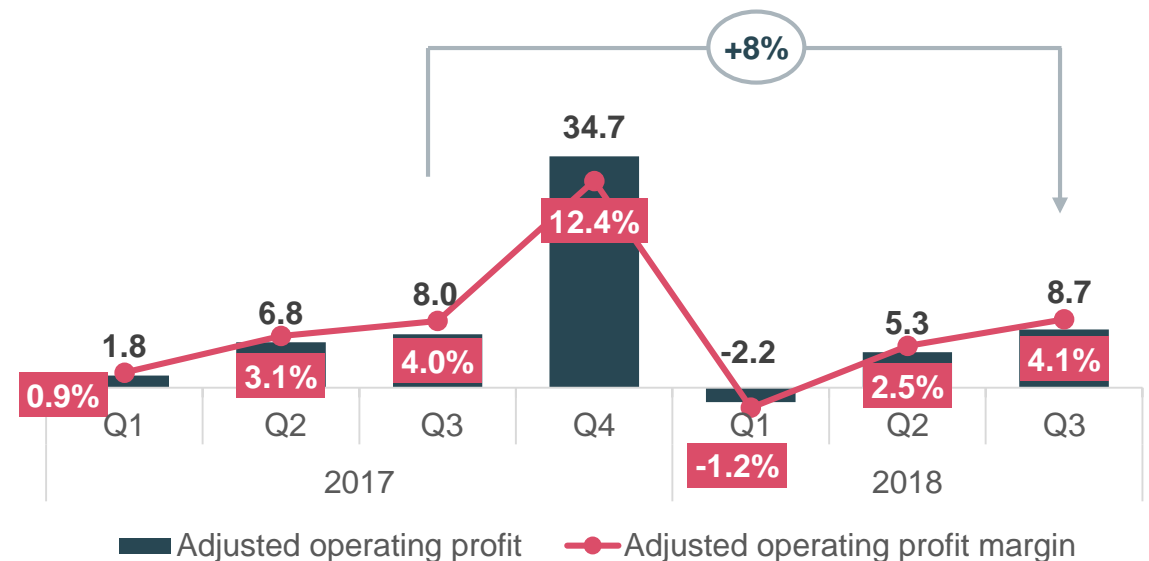
ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING PROFIT MARGIN

(EUR million, %)

1-9/2017: EUR 16.7 million, 2.7%

1-9/2018: EUR 11.7 million, 1.9%

+8%



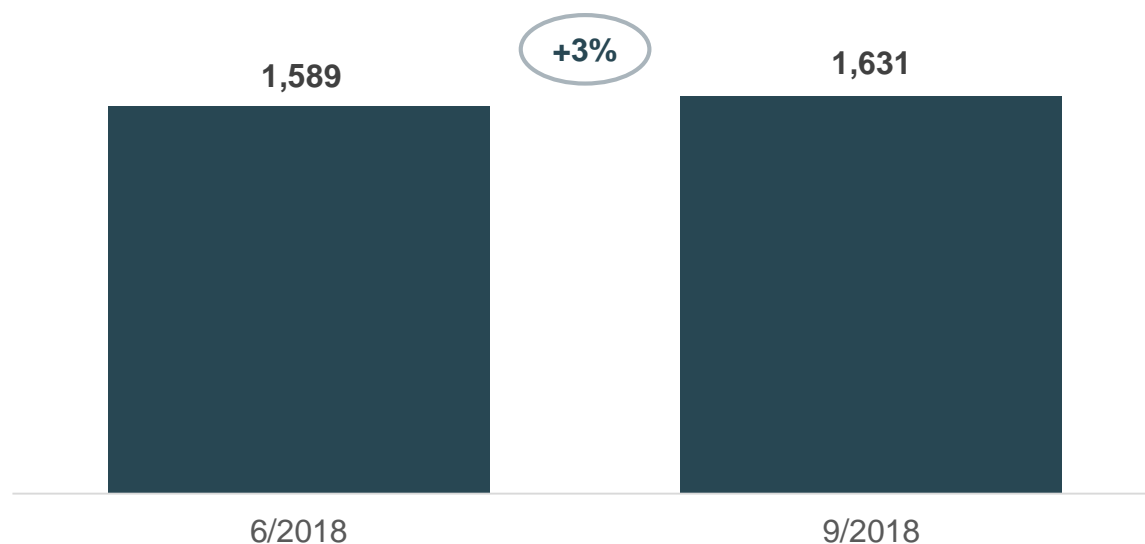
Figures above are pro forma figures.

Business premises

Order backlog strengthened

- Order backlog strengthened, new orders include schools, hotel, airport extension and renovation projects
- 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	64%	9/19	YIT's ownership 38.75%
Finavia air terminal expansion, Vantaa, Finland	200	Airport	69%	12/19	Contracting
Tripla hotel, Helsinki, Finland	88	Hotel	55%	3/20	Sold
Myllypuro campus, Helsinki, Finland	73	Public premises	71%	8/19	Contracting
Helsinki Central Library Oodi	61	Public premises	86%	11/18	Contracting

UNSOLD SELF-DEVELOPED PROJECTS IN ORDER BACKLOG

Tripla office, West	n/a	Office	37%	Q1/20	Unsold
Tripla office, East I	n/a	Office	64%	Q1/20	Unsold
Tripla office, East II	n/a	Office	64%	Q1/20	Unsold

INFRASTRUCTURE PROJECTS

Infrastructure projects

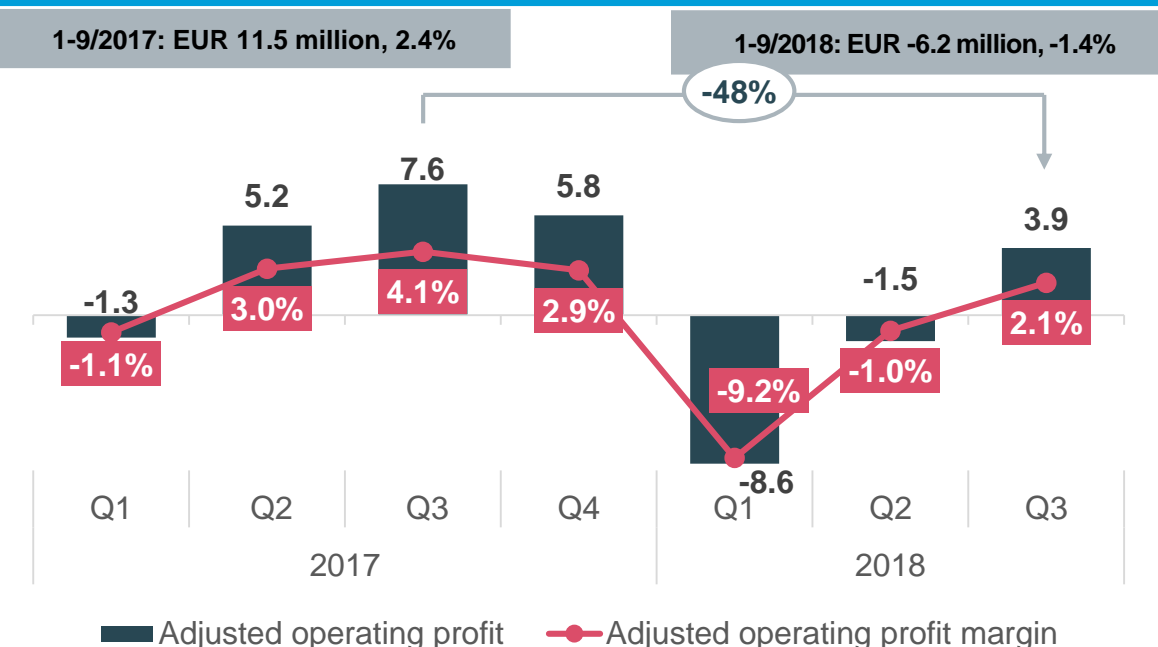
Adjusted operating profit decreased

- Revenue was on par with the comparison period
- Adjusted operating profit decreased. The figure includes additional costs related to the Court of Appeal's decision in a dispute related to the construction of the Niittykumpu metro tunnels
- Action plan established to improve sales mix and competitiveness as well as to allocate resources to areas with highest demand

REVENUE (EUR million)



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



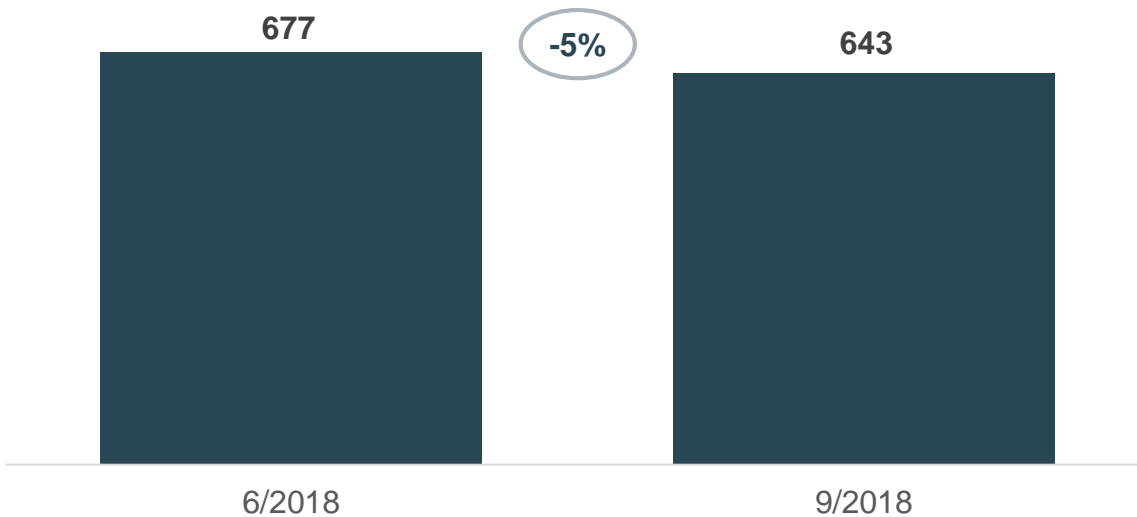
Figures above are pro forma figures.

Infrastructure projects

Order backlog declined

- Order backlog declined slightly
- New orders include for example West Metro's Kaitaa metro station (worth EUR 33 million) and a hydro power plant in Western Norway (worth EUR 33 million)

ORDER BACKLOG (EUR million)



Order backlog for 6/2018 and 9/2018 are actual reported figures.

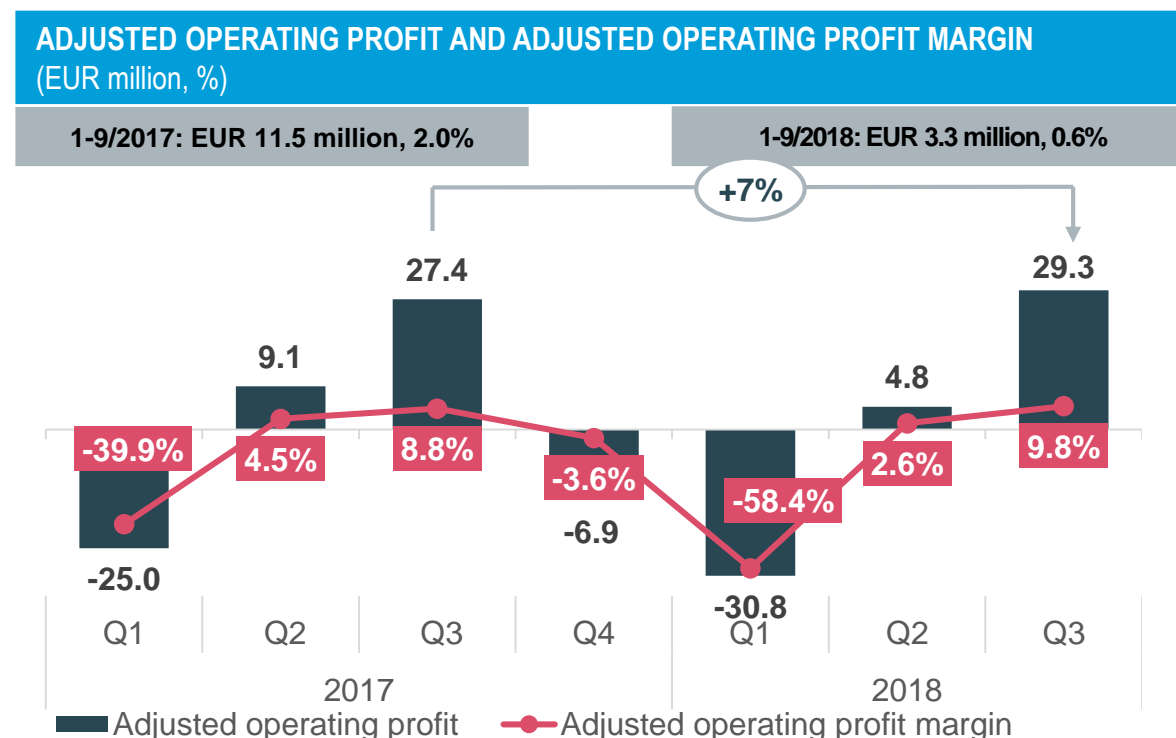
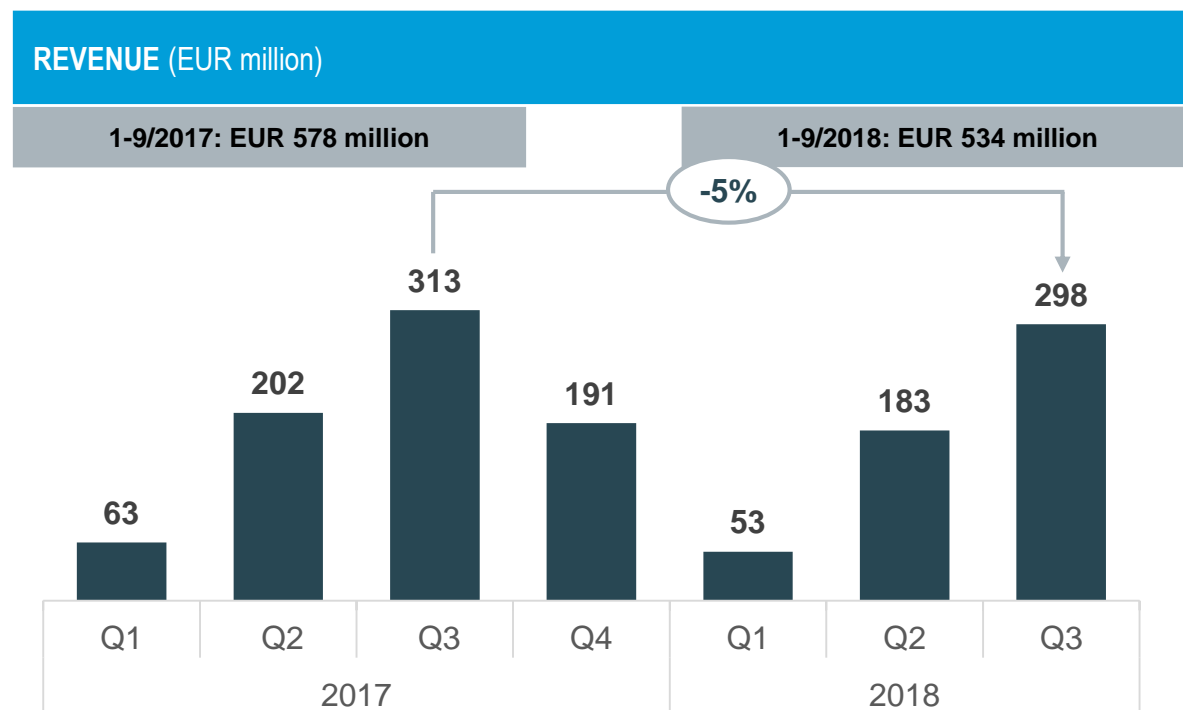
LARGEST ONGOING INFRASTRUCTURE PROJECTS

Project, location	Project value, EUR million	Completion rate, %	Estimated completion
E18 Hamina-Vaalimaa motorway, Finland	~260	99%	12/18
Blominmäki wastewater treatment plant, Espoo, Finland	~206	5%	2/22
Rantatunneli alliance project, Tampere, Finland	~180	99%	11/18
Light railway alliance, Tampere, Finland	~110	46%	12/21
Rimpi gold mine, Kittilä, Finland	~35	26%	12/21

PAVING

Paving Result improved year-on-year

- Revenue decreased due to lower year-on-year volumes caused by the close-downs of unprofitable asphalt stations in Sweden and Norway in H1/2018
- Adjusted operating profit and profitability improved year-on-year due to a successful quarter in all market areas, supported by actions taken during H1
- The total asphalt production volume for the third quarter was approximately 3.0 million tonnes (3.3)



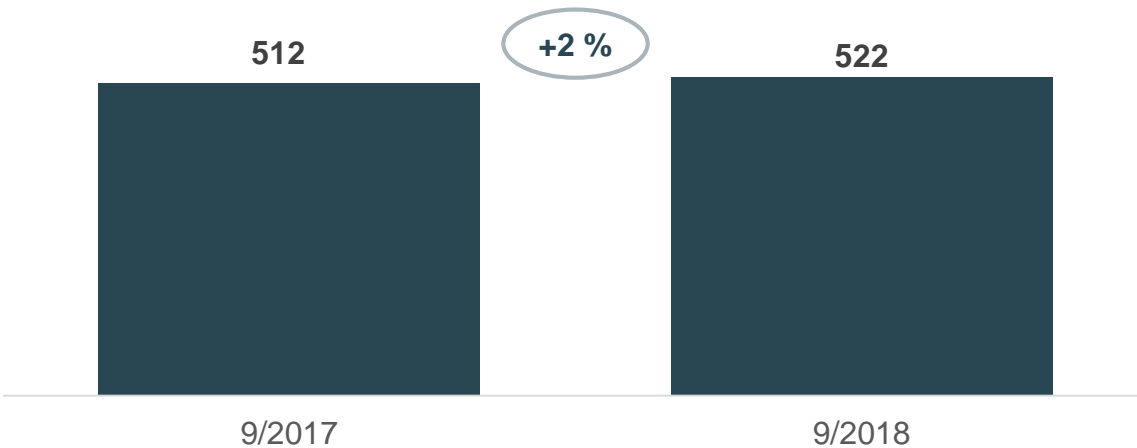
Figures above are pro forma figures.

Paving

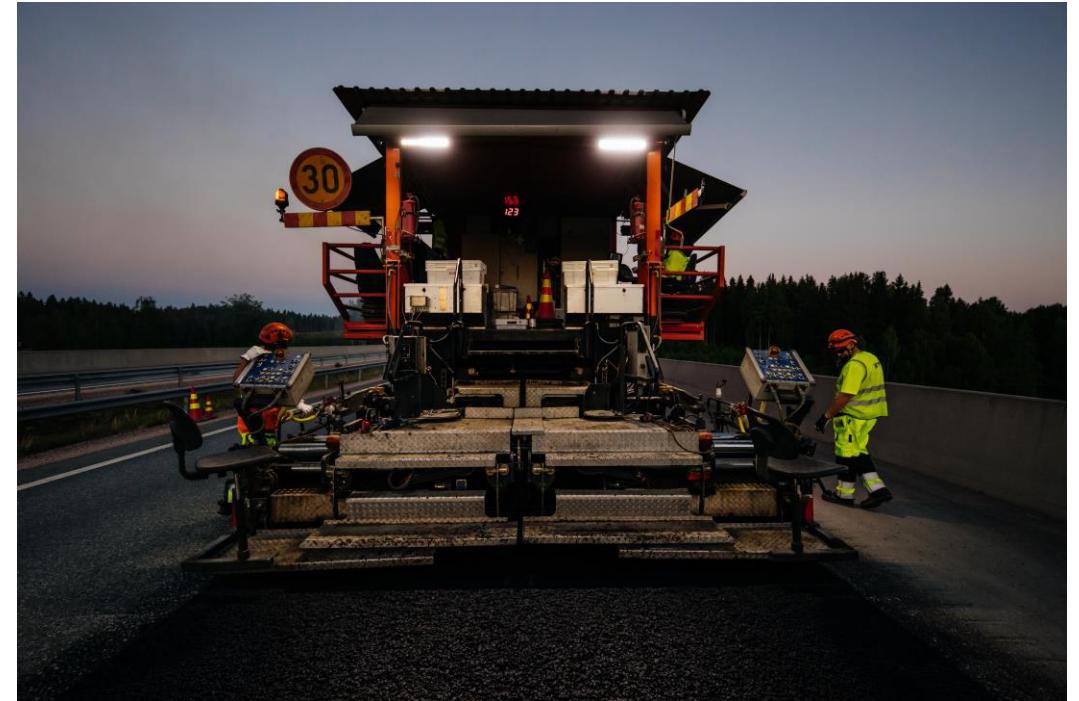
Strong order backlog

- Order backlog is continuously strong and increased year-on-year to EUR 522 million (512). The order backlog decreased from the end of June (6/2018: 575) due to ordinary seasonal variation.
- 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 9/2017 is pro forma and 9/2018 actual reported figure.



PARTNERSHIP PROPERTIES

Partnership properties

Strong project portfolio

- Project pipeline strengthened further e.g. Telia Campus and Trigoni Helsinki High-rise (published in October)
- Preparations for first major divestment with Regenero Oy ongoing

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	~800 ²	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 over 60% and that of Tietotie 6 is 100%. 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%), Conficap (15%) and Fennia (7.5%). Occupancy rate of the project is 82%, 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

² Includes the entire Keilaniemenranta area development project

Targets of the Partnership properties segment

TARGETS SET 2017

1 IMPROVE
GROUP'S
GROWTH
CAPABILITY



**STRONG AND
DIVERSE PROJECT
PIPELINE**

2 IMPROVE
VISIBILITY ON
TRUE VALUE
OF EXISTING
ASSETS



FAIR VALUATION

3 CREATE
PORTFOLIO OF
STABLE CASH
FLOWS



**RENTAL
INCOMES AND
CAPITAL GAINS**

ADDITIONAL TARGET IN 2018

4 PROVIDE
STABLE
OPERATING
PROFIT



**PART OF
NON-CYCLICAL
BUSINESSES**

Improving Group's growth capability

**INVESTMENT CAPACITY
INCREASED
TO EUR 2 BILLION
FROM EUR 1 BILLION**
compared to year ago

- New published development projects:
 - Keilaniemenranta area development project
 - ÅB Lunastustontti I Ky plot fund
 - Telia Campus

**YIT'S NEW ROLE HAS GAINED
POSITIVE FEEDBACK AND
REACTION FROM INVESTOR
PARTNERS**

- New role aligns targets with partners and gives better understanding how to develop projects

**MULTIPLE OPPORTUNITIES
UNDER DEVELOPMENT**
which gross value sums up
to EUR 2 billion

- Several potential big projects under negotiation
- Need to further increase investment capacity
- Additionally optimising capital employed might mean decreasing ownerships in some projects

Establishing a portfolio enabling stable profits annually

CREATING A PORTFOLIO OF STABLE CASH FLOWS

Solid project pipeline will be generating significant cash flows and profits annually

...AND STABLE PROFITS

- 2018** Profits are mainly from capital gains and smaller recurring revenue sources
- 2019 →** Mall of Tripla will be opened and profit will be generated from all three sources in relevant scale

RENTAL
INCOME¹

FAIR VALUE
APPRECIATION

CAPITAL GAINS

¹ Consolidated through JV-profits, when asset is ready and in final use

Mall of Tripla in a nutshell

Office, Workery East
Completed Q1/2020

Office, Workery West
Completed Q1/2020

Office, Workery East
Completed Q1/2020

Housing
Completed Q1-Q3/2020

Hotel, Exilion
SOLD 100% 6/2017
Completed Q1/2020

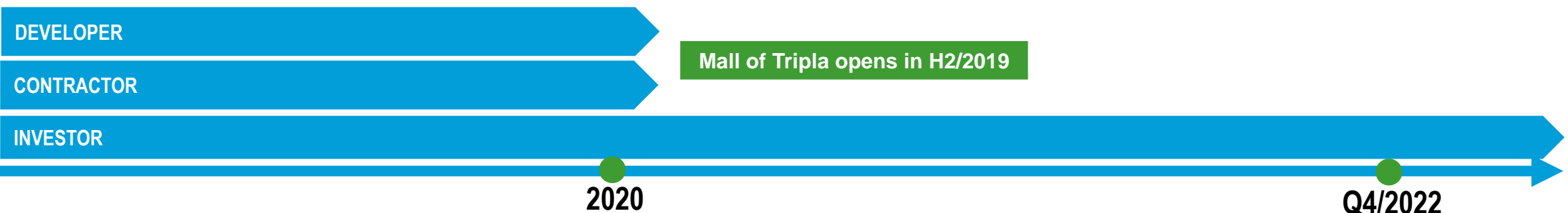
Pasila Station (Mall of Tripla)
SOLD 61.25% 6/2016
Opening Q4/2019

Mall of Tripla and Parking
JV company
Ilmarinen, YIT, Conficap, Fennia
SOLD 61.25% 6/2016
Opening Q4/2019

TRIPLA

Revenue recognition structure and timeline in Mall of Tripla

YIT ROLE FROM DEVELOPER-CONTRACTOR TO INVESTOR



CURRENT RECOGNITION

**61.25%
according to
construction**

Of contract revenue and profit (in Business premises)

YIT has option to decrease YIT's ownership to **20%** (in Partnership properties)

RECOGNITION IN Q4/2019

**Remaining
38.75% in
one recognition**

Of contract revenue and profit (in Business premises)

Fair valuation starts (in Partnership properties)

RECOGNITION AFTER Q4/2019

Profit generated from three sources (in Partnership properties)

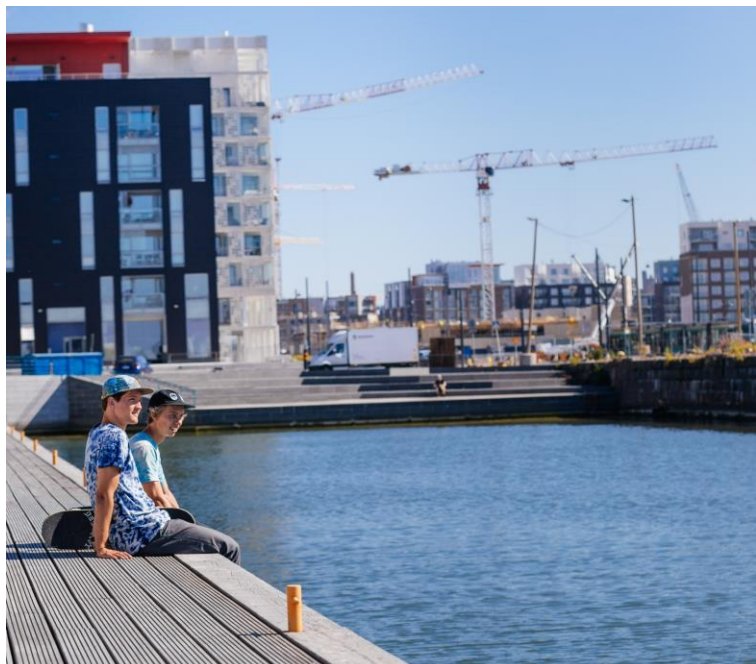
- Rental income through JV ownership
- Fair value changes
- Capital gains, option to lower ownership down to 20%

FULL PROFIT CAN BE REALISED FROM Q4/2022

YIT is free to divest fully ownership from Q4/2022 onwards (in Partnership properties)

- Mall of Tripla JV has funding in place till Q2/2028
- Long-term funding allows YIT to divest its ownership fully at optimal time between 2023-2028

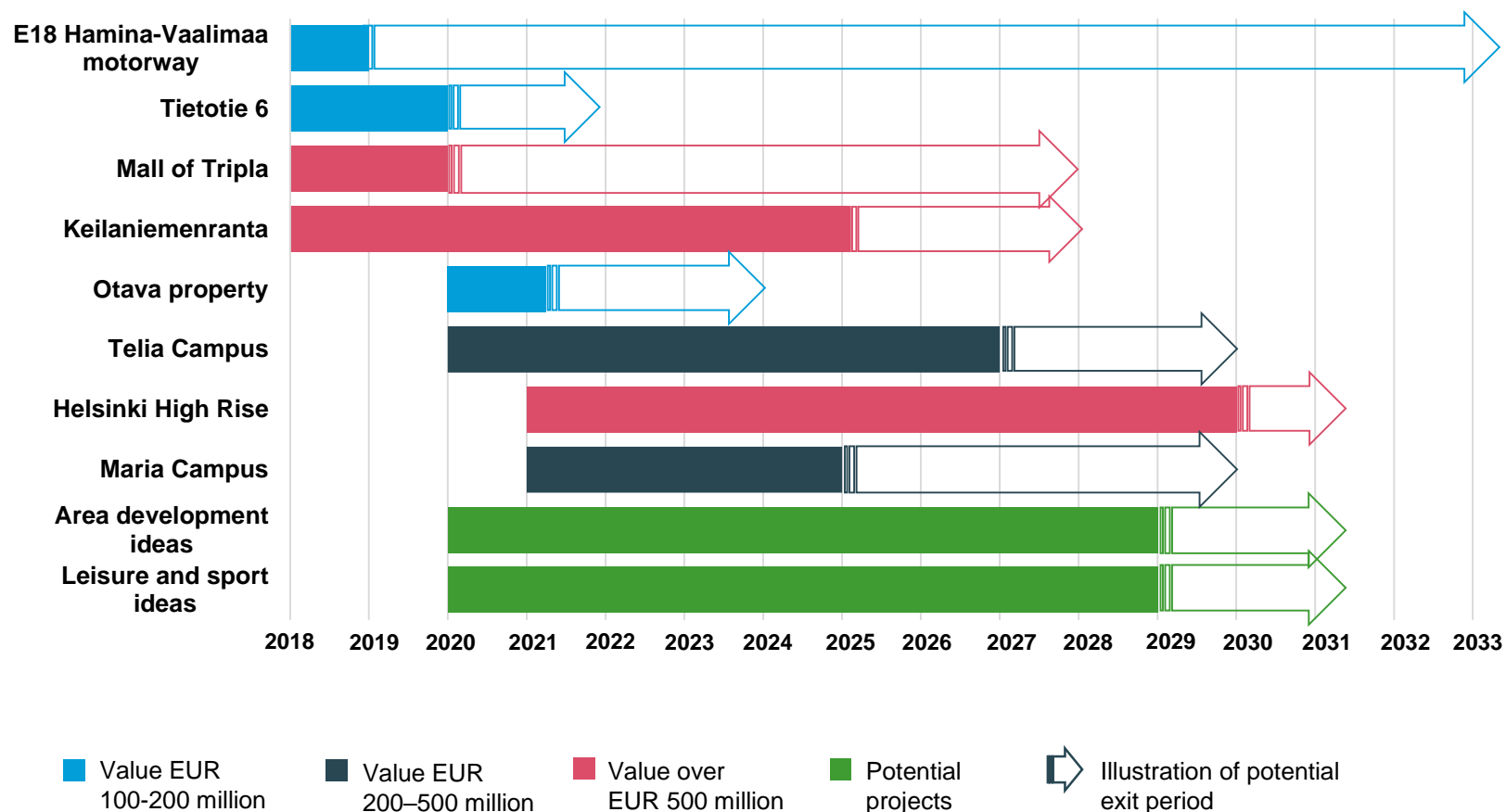
Urban development as source of growth and profitability



BUSINESS TARGETS

- ROE > 10%
- Group ROCE contribution > 15%
- JV equity investments up to EUR 300 million by end of 2021

LARGE PROJECTS (EUR >100 MILLION) ARE REALISED THROUGH JOINT VENTURE STRUCTURES AND REPORTED UNDER PARTNERSHIP PROPERTIES SEGMENT



6

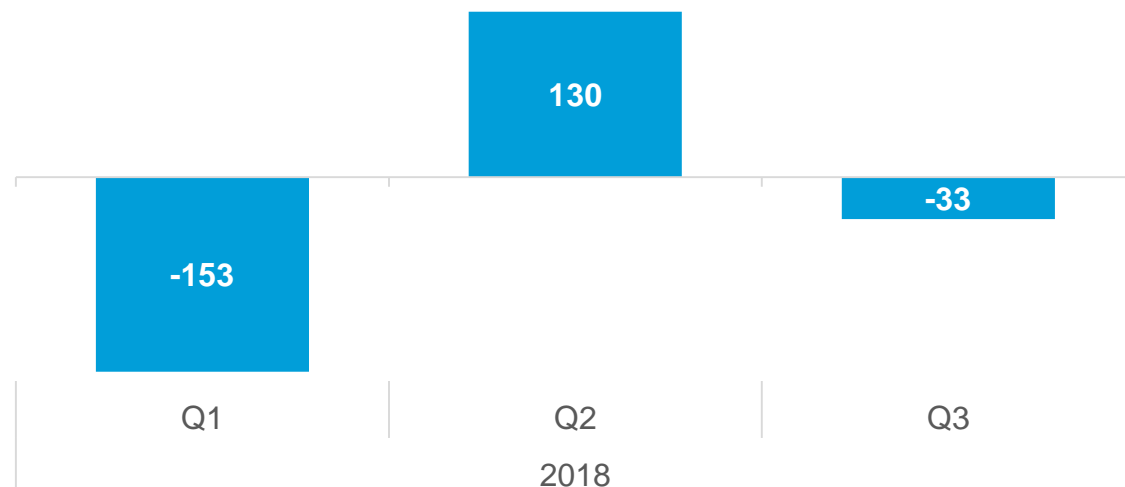
Financial position and key ratios



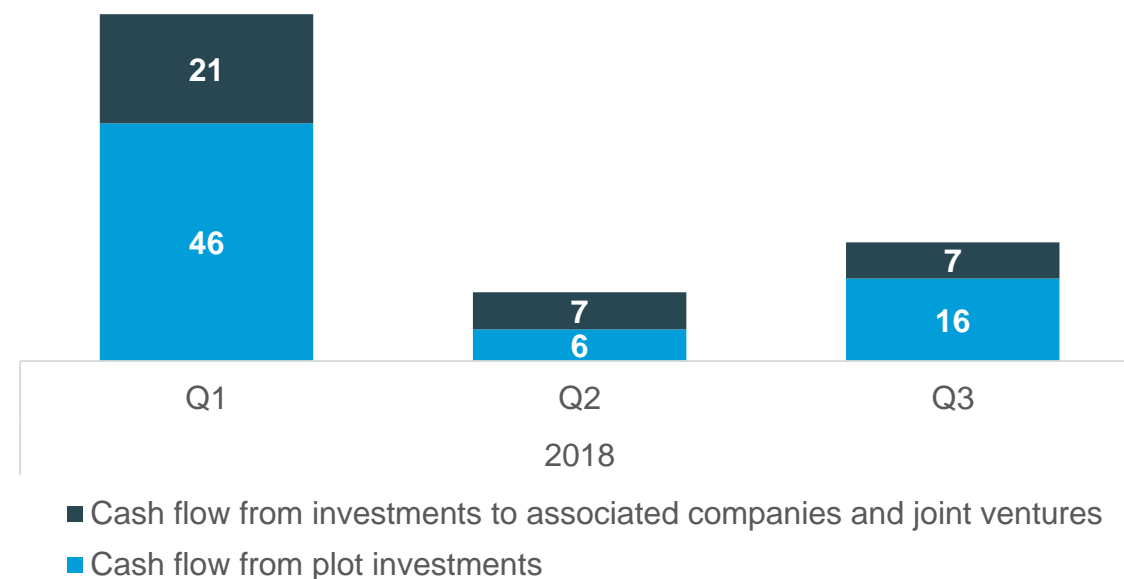
Operating cash flow negative

- Operating cash flow after investments was EUR 33 million negative due to changes in working capital
- Strong cash flow in Paving, negative cash flow in Housing Finland & CEE and Business premises

OPERATIVE CASH FLOW AFTER INVESTMENTS (EUR million)



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

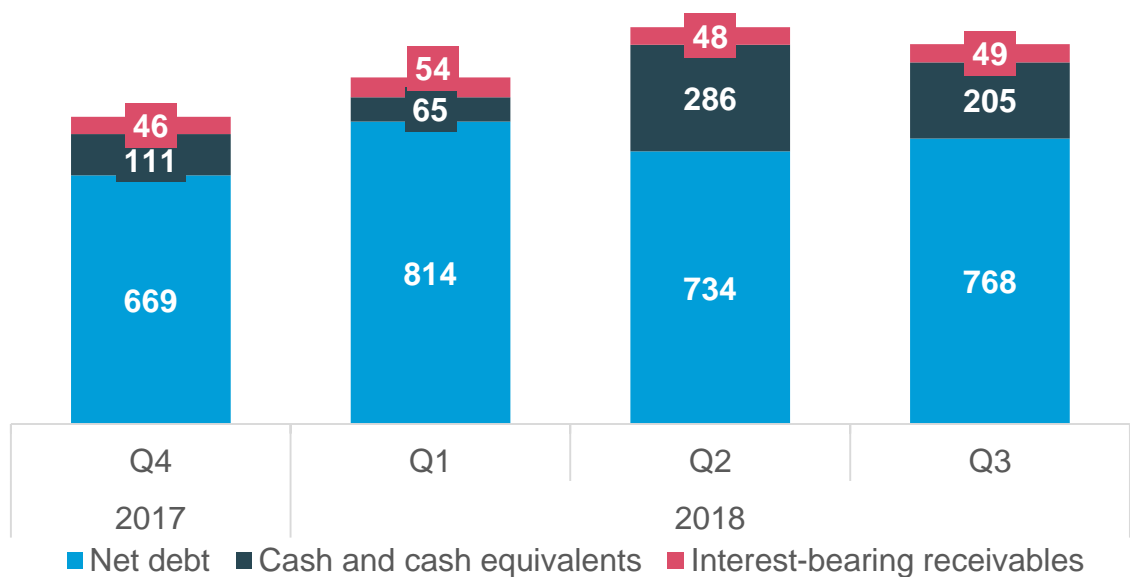


Figures above are actual reported figures.

Stable maturity of debt portfolio

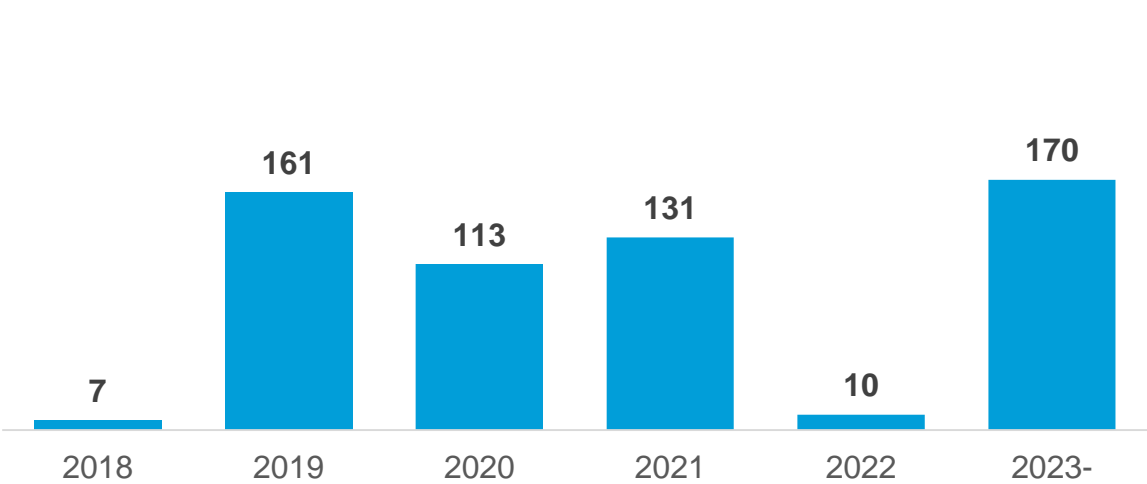
- No major changes in loan portfolio
- During Q3, the company agreed on using 1 year extension option of its RCF, new maturity is in August 2021.

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)



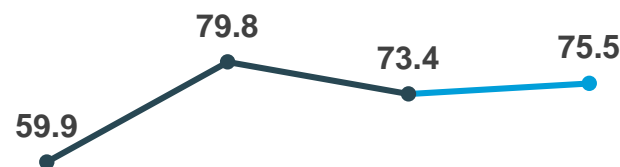
¹ Excluding housing corporation loans, EUR 237.8 million (these loans will be transferred to the buyers of the apartments when the units are handed over), and commercial papers, EUR 192.0 million.



Financial key ratios in Q3

- Gearing was 75.5% (6/2018: 73.4)
- The company’s new strategic target for gearing is 30–50%

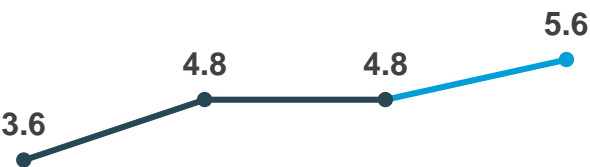
GEARING¹ (%)



EQUITY RATIO (%)



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



Q4	Q1	Q2	Q3
2017		2018	

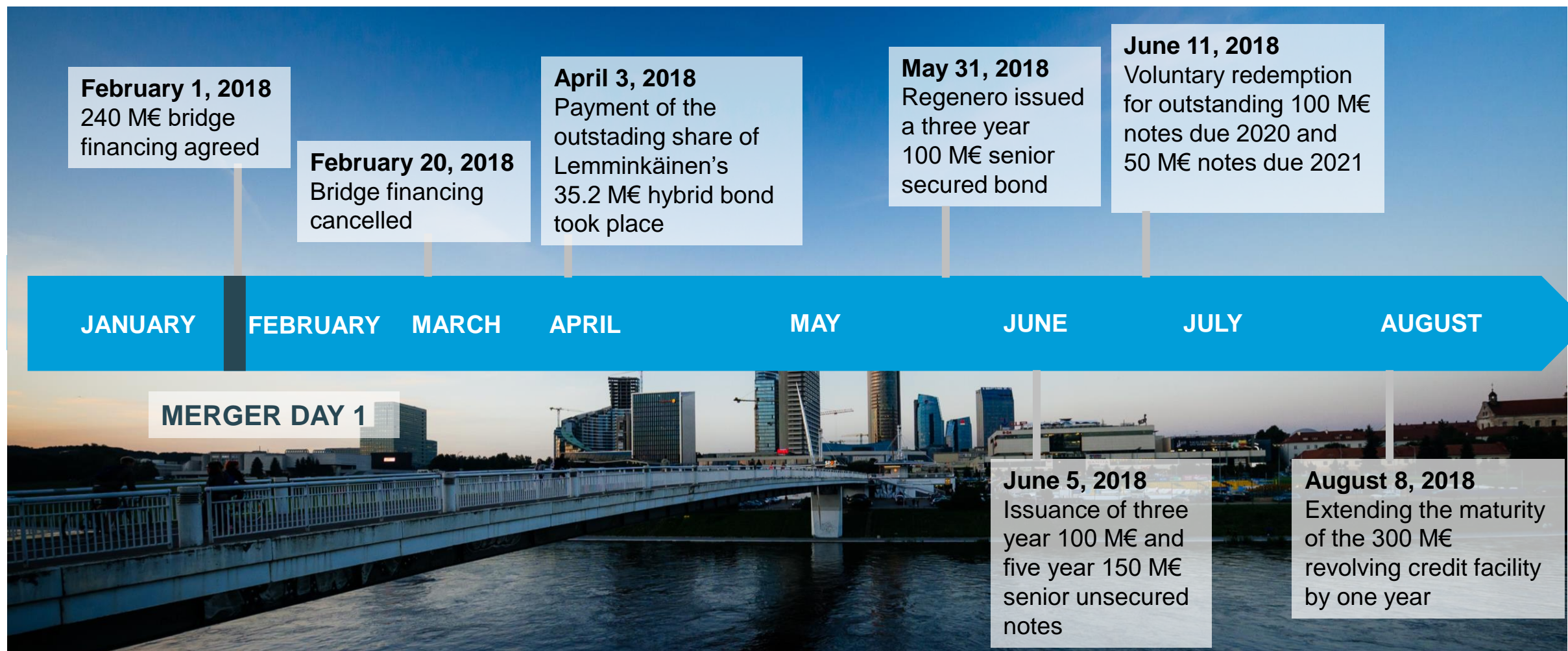
Q4	Q1	Q2	Q3
2017		2018	

Q4	Q1	Q2	Q3
2017		2018	

Q4/2017 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

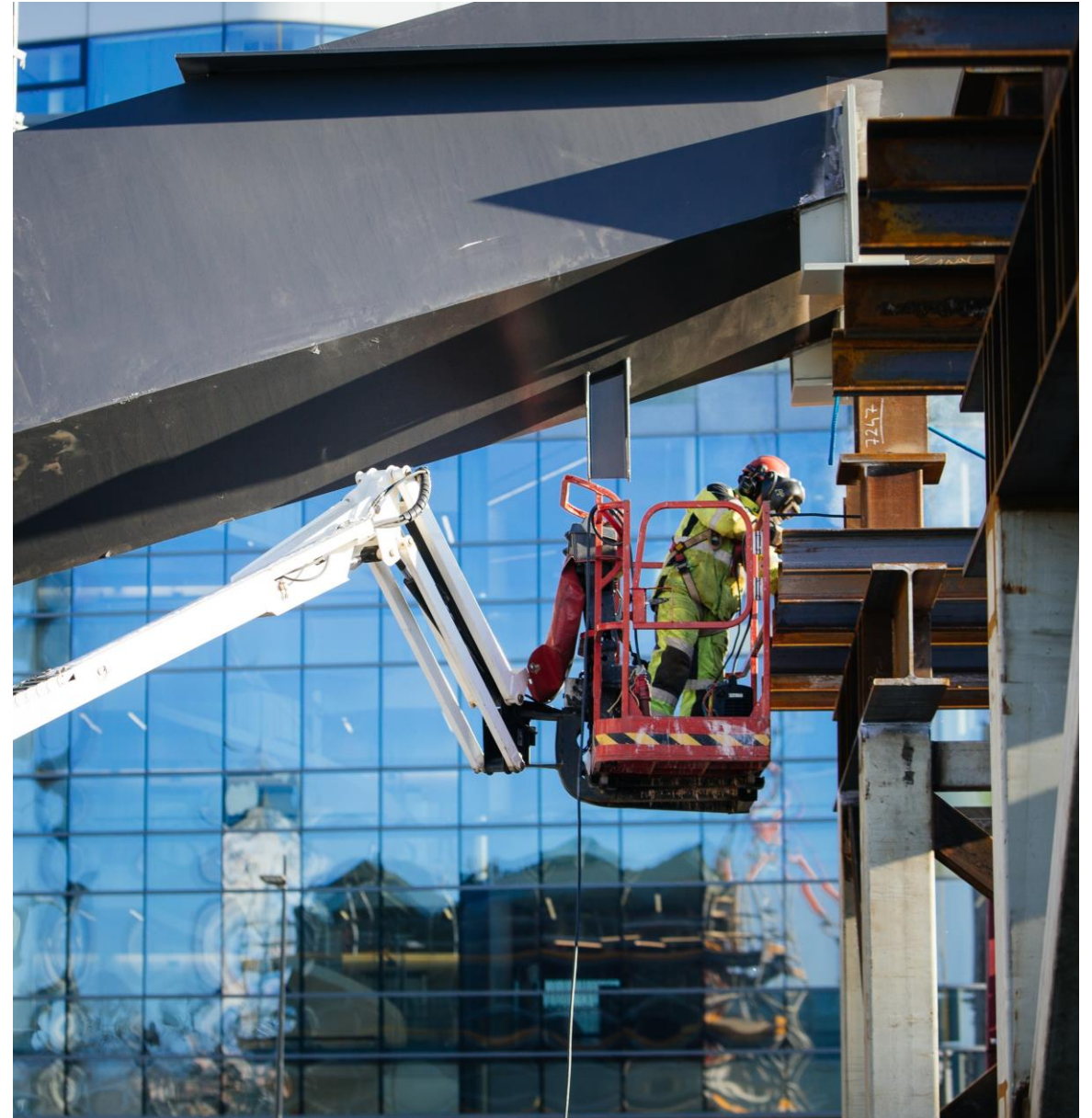


Financing activities during 2018



IFRS 16 Leases - update

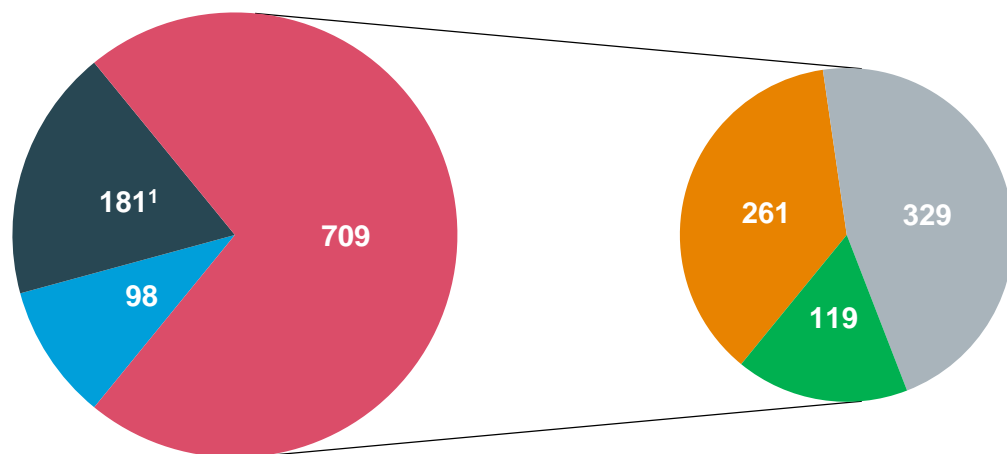
- New IFRS 16 will be effective on the 1st of January 2019.
- Lease agreements will be recognised in balance sheet.
- According to the current estimate
 - the adoption of the standard will increase the amount of property, plant and equipment, inventories and financial liabilities.
 - the standard is not expected to have a significant impact on profit for the accounting period or equity.
- The balance sheet total is estimated to increase EUR 200-300 million. The adoption of the standard will also have a positive impact on EBITDA.
 - Estimates will be updated when further information is available.



Plot reserves by segments and geography

PLOT RESERVES 6/2018 (EUR MILLION)

In total 988 M€, on balance sheet 659

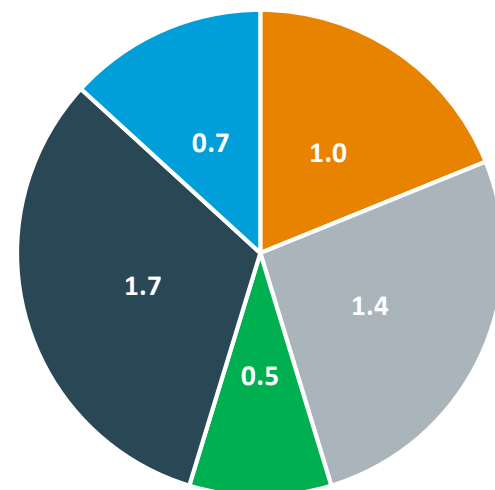


- Business Premises, on balance sheet
- Housing Russia, on balance sheet
- Housing Finland and CEE, total
- Finnish housing, on balance sheet
- Finnish housing, rental and pre-agreements
- CEE housing, on balance sheet

¹Includes Gorelovo industrial park

PLOT RESERVES 6/2018 (FLOOR-M2) INCL. FINNISH HOUSING PRE-AGREEMENTS AND RENTAL PLOTS

In total 5,3 million floor-m2



- Finnish housing, on balance sheet
- Finnish housing, rental and pre-agreements
- CEE housing
- Housing Russia
- Business Premises

¹Includes Gorelovo industrial park

7

Outlook and guidance



Estimated completions of consumer apartment projects under construction

Apartments under construction in total on September 30, 2018: 14,666 (6/2018:14,938). The table below shows the company's current estimate of completed consumer apartment projects under construction, 13,250 apartments in total. In addition, the company has 1,416 apartments that are recognised in accordance with POC. Previously, the company has given estimate regarding the entire housing stock under construction. The timing of the commissioning permit may deviate from the technical completion of a building, and the company cannot fully influence the reported completion date. Also other factors may influence the completion date.

	1-9/2018 Actual	Q4/2018 Estimate	Q1/2019 Estimate	Q2/2019 Estimate	Q3/2019 Estimate	Later
Finland ¹	2,526	1,100	800	1,000	400	1,204
CEE ²	784	600	300	400	600	750
Russia ³	979	2,000	0	800	700	2,596
In total	4,245	3,700	1,100	2,200	1,700	4,550

¹ In Finland, the estimate of completions may deviate with tens apartments depending on the construction schedule.

² In CEE countries, the estimate of completions may vary with tens apartments, a deviation of over 100 apartments is possible depending on authorities' decisions. The figure includes projects sold to YCE housing fund I.

³ In Russia, the estimate of completions may vary with hundreds apartments, a deviation of over 500 apartments is possible depending on authorities' decisions.



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 **5,100 apartments** in Finland and CEE¹, and approximately **3,000 apartments** in Russia will be completed for consumers.
- At the end of September, **62%** of the backlog was sold.
- During the year, YIT has signed several significant, long-term lease agreements and the estimate regarding the adjusted operating profit² includes divestment of several business premises in the Helsinki metropolitan area to final investors during the fourth quarter. In the fourth quarter, the adjusted pro forma operating profit² is expected to be clearly better than last year.

¹ The figure for CEE includes projects sold to YCE housing fund I.

² 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–September 2018 Interim Report. YIT reports in accordance with IFRS principles.

8

Appendices



Appendices

- I. Key figures and additional information about financial position
- II. Share ownership and organisation
- III. General economic and construction indicators
- IV. Housing indicators
- V. Business premises, infrastructure and paving indicators
- VI. Additional strategy material





Key figures and additional information about financial position

Key figures

EUR million	Reported 7–9/18	Pro forma 7–9/18	Pro forma 7–9/17	Change	Reported 1–9/18	Pro forma 1–9/18	Pro forma 1–9/17	Change ¹	Pro forma 1–12/2017
Revenue	979.2	979.2	1,059.5	-8%	2,420.4	2,490.3	2,738.9	-9%	3,862.5
Operating profit	44.1	48.6	60.1	-19%	16.1	8.7	40.3	-78%	77.4
Operating profit margin, %	4.5%	5.0%	5.7%	–	0.7%	0.3%	1.5 %	–	2.0%
Adjusted operating profit	53.8	53.8	66.1	-19%	52.9	34.9	78.5	-56%	138.9
Adjusted operating profit margin, %	5.5%	5.5%	6.2%	–	2.2%	1.4%	2.9%	–	3.6%
Adjustments	9.7	5.2	6.0	-14%	36.8	26.2	38.2	-31%	61.5
Order backlog	4,990.8	4,990.8	4,378.9	14%	4,990.8	4,990.8	4,378.9	14%	4,218.3
Result before taxes	37.1	41.6	54.7	-24%	-11.5	-17.5	19.8	–	50.7
Result for the period ²	32.4	36.0	44.5	-19%	-11.2	-20.4	15.5	–	26.3
Earnings per share, EUR	0.16	0.17	0.21	-18%	-0.06	-0.10	0.07	–	0.13
Operating cash flow after investments, excluding discontinued operations	-33.0	n/a	n/a	–	-55.8	n/a	n/a	–	n/a
Equity ratio, %	34.8%	n/a	n/a	–	34.8%	n/a	n/a	–	40.2%
Interest-bearing net debt	767.8	767.8	n/a	–	767.8	767.8	n/a	–	668.5
Gearing ³ , %	75.5%	n/a	n/a	–	75.5%	n/a	n/a	–	59.9%
Number of personnel at end of period	10,205	10,205			10,205	10,205			9,721

¹ The change is calculated from pro forma figures including Lemminkäinen's financial statements from January 1–31, 2018

² Attributable 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 Q3

- Long-term lease agreement on the Tripla Workery East offices with Telia
- Kaitaa metro station, Phase 2 of West Metro, Espoo, Finland (~EUR 33 million)
- New hydropower plant in the Hordaland County, Western Norway (~EUR 33 million)
- Merenoja comprehensive school in Kalajoki, Finland (~EUR 30 million)
- Several new road and city maintenance projects in Finland (total value ~EUR 45 million)
- New production, storage and office premises for Huhtamäki in Hämeenlinna, Finland
- Expansion of a water basin in Gällivare, Northern Sweden



Foreign exchange rates in Q3

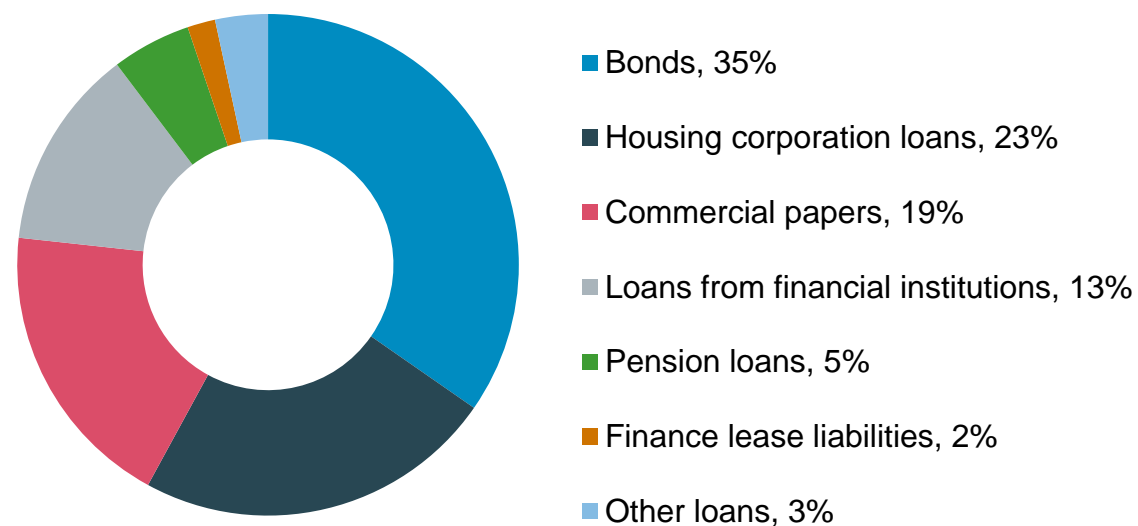
PRINCIPLES OF MANAGING CURRENCY RISKS

- 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 recognised as translation difference in equity

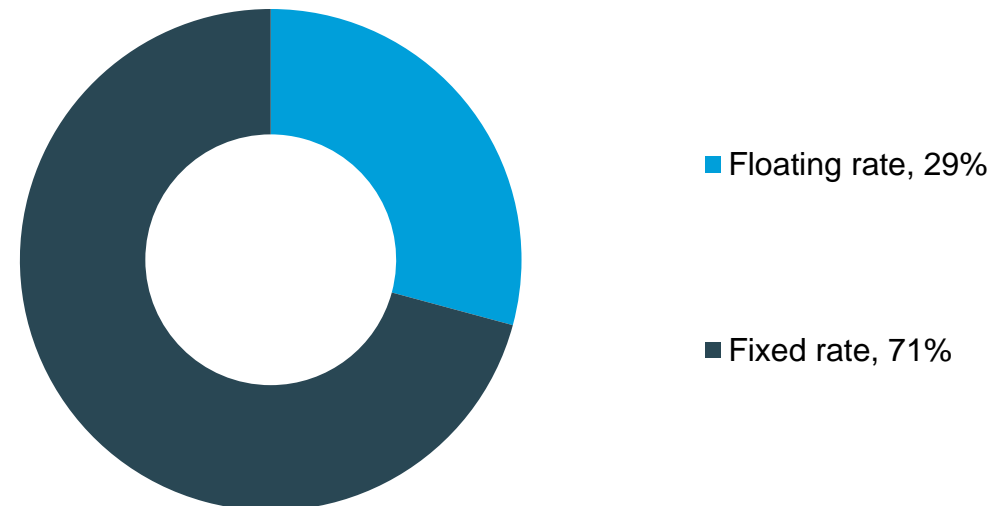
EUR/RUB exchange rates	1–9/2018	1–9/2017	1–12/2017
Average rate	73.4342	64.9392	65.9183
Quarter-end rate	76.1422	68.2519	69.3920

Balanced debt portfolio

DEBT PORTFOLIO¹ AT THE END OF THE PERIOD 9/2018, EUR 1,021 MILLION



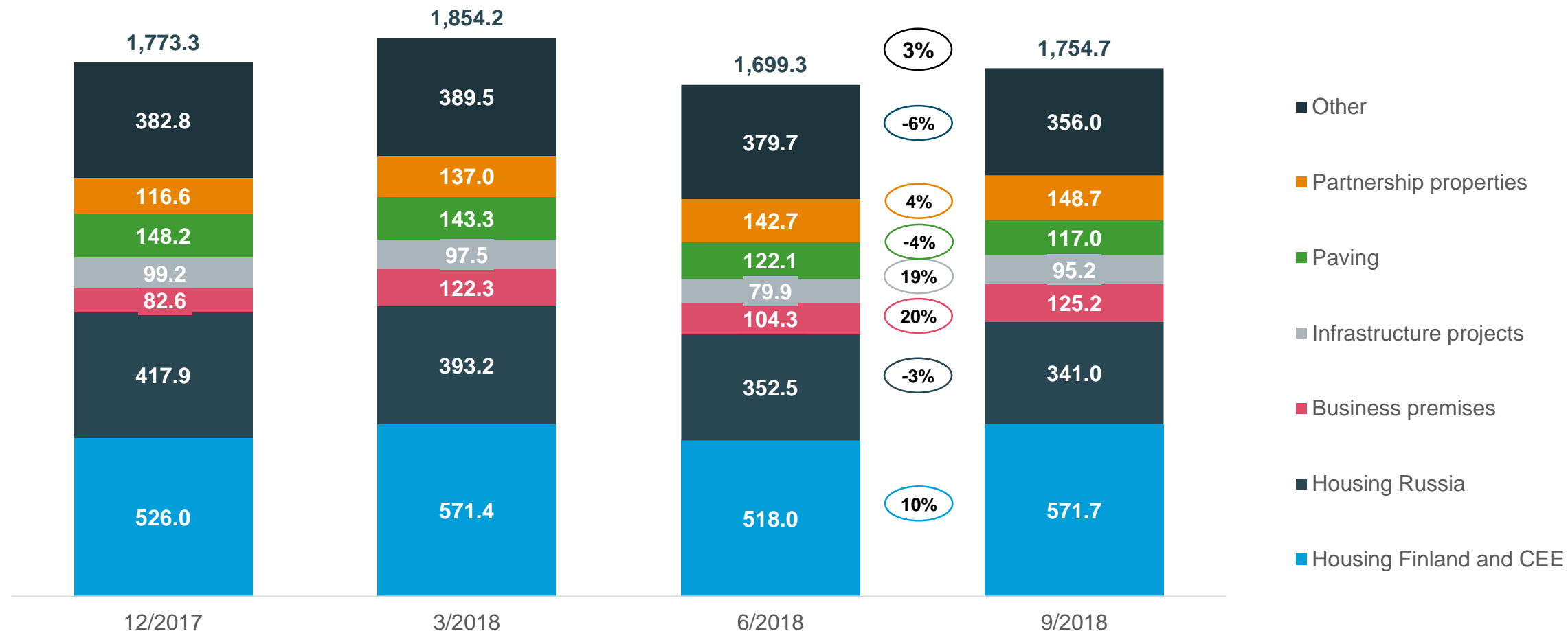
INTEREST RATE DISTRIBUTION OF THE DEBT PORTFOLIO AT THE END OF 9/2018



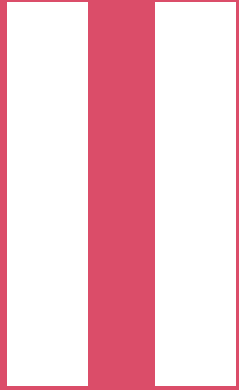
¹Debt portfolio based on actual reported figures as at September 30, 2018

Group Capital employed

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.



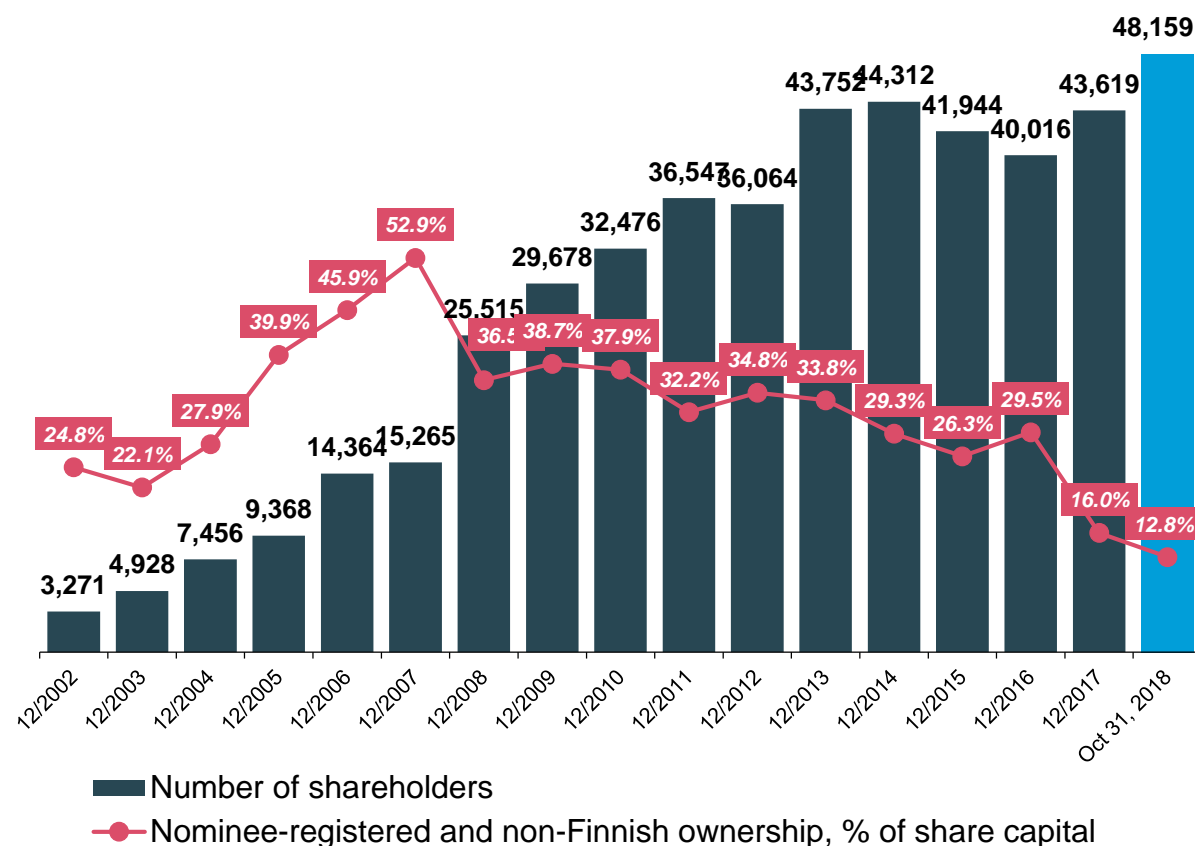
Share ownership and organisation

YIT's shareholders

MAJOR SHAREHOLDERS ON OCTOBER 31, 2018

Shareholder	Shares	% of share capital
1. Tercero Invest AB	22,100,000	10.47
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	3,398,845	1.61
10. Fideles Oy	3,188,800	1.51
Ten largest total	92,399,463	43.77
Nominee registered shares	21,137,243	10.01
Other shareholders	97,563,147	46.22
Total	211,099,853	100.00

NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP, OCTOBER 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

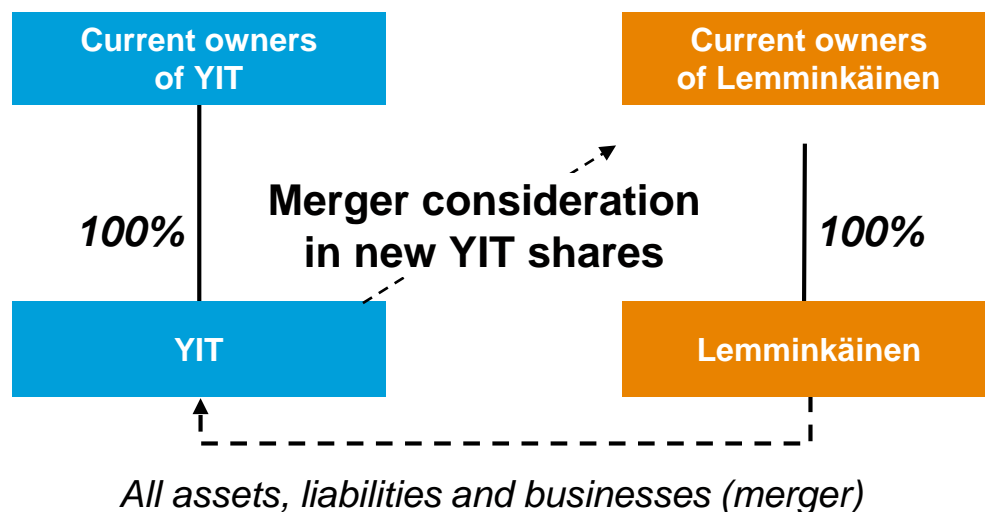
3.6146 new YIT shares would be issued for each share in Lemminkäinen as merger consideration to the shareholders of Lemminkäinen in exchange for all assets, liabilities and businesses of Lemminkäinen

60%

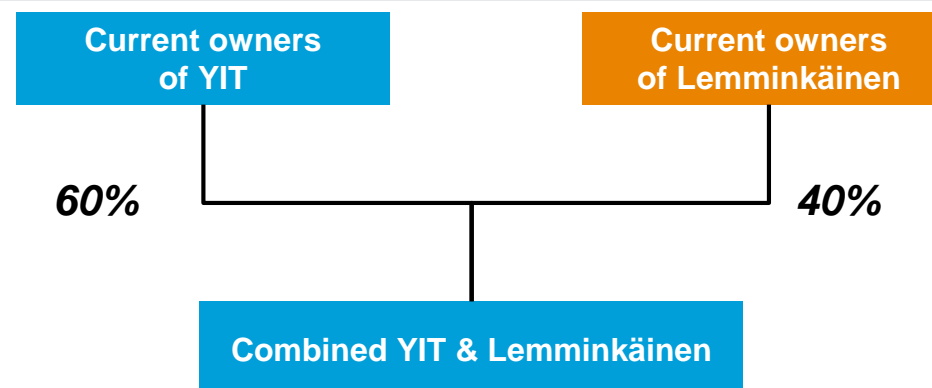
40%

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 November 1, 2018



Kari Kauniskangas
President and CEO



Ilkka Salonen
CFO
Deputy to CEO



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, Strategy and
development,
integration



Pii Raulo
EVP, Human
resources



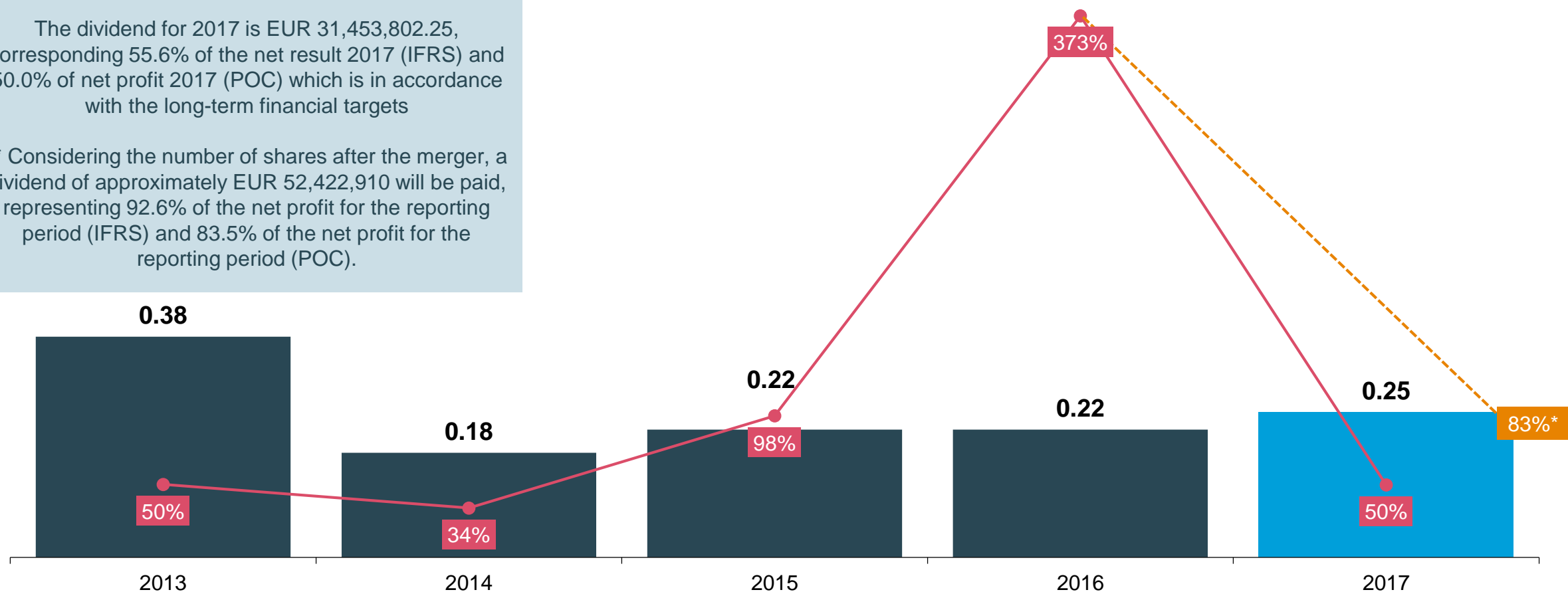
Heikki Vuorenmaa
EVP, Paving

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

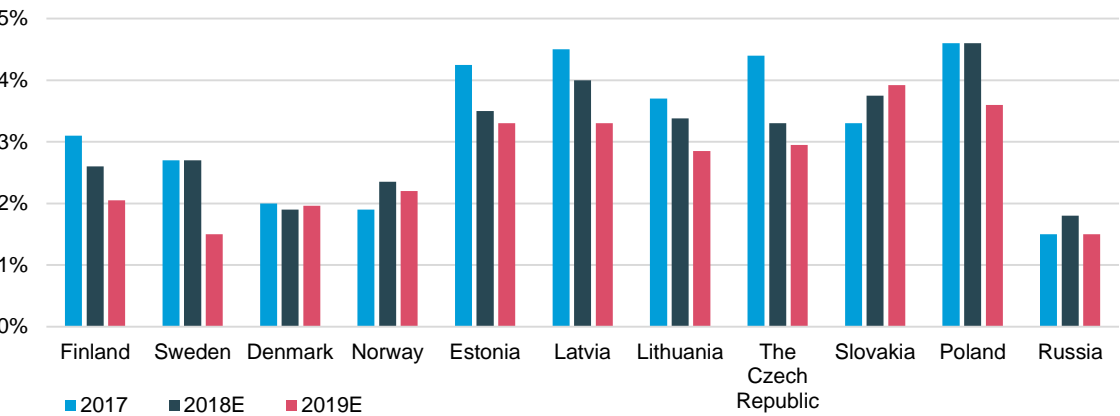


General economic and construction indicators

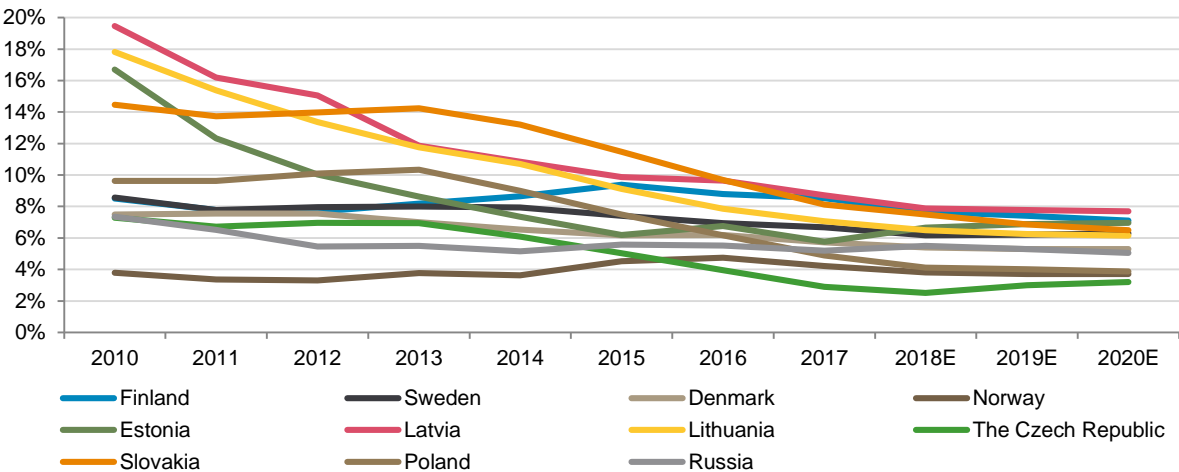


General economic and construction indicators

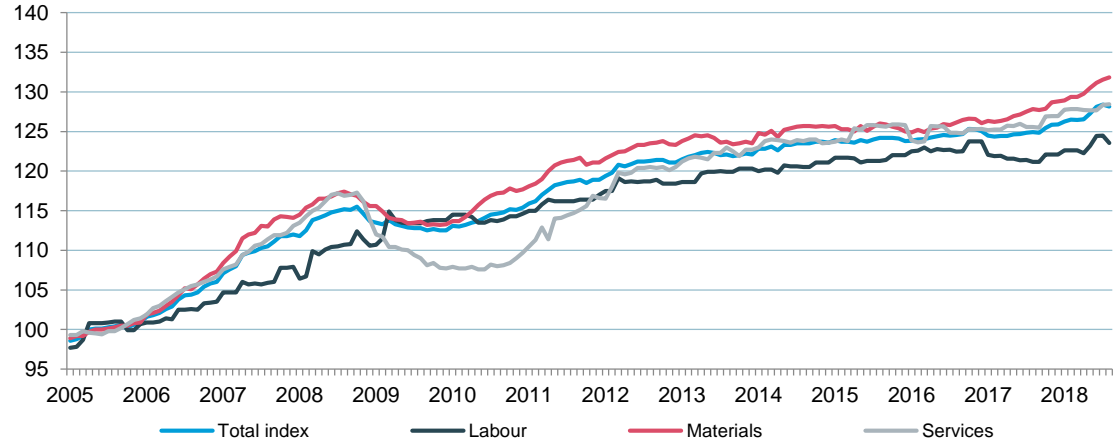
GDP GROWTH IN YIT'S OPERATING COUNTRIES, %



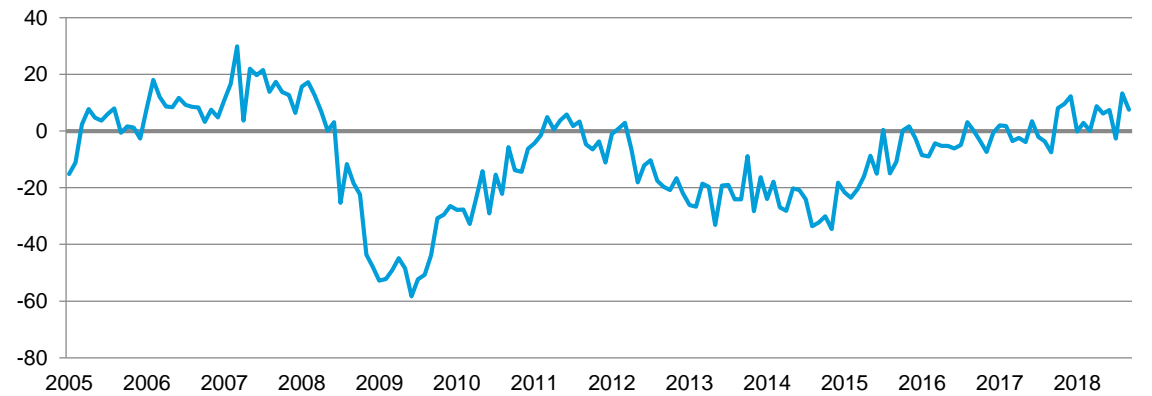
UNEMPLOYMENT RATE IN YIT'S OPERATING COUNTRIES, %



CONSTRUCTION COST INDEX (index 2005=100)



CONSTRUCTION CONFIDENCE (balance)



Sources: GDP growth: Bloomberg consensus 30 Sep 2018; Unemployment: IMF
Construction cost index: Statistics Finland; Construction confidence: Confederation of Finnish Industries EK

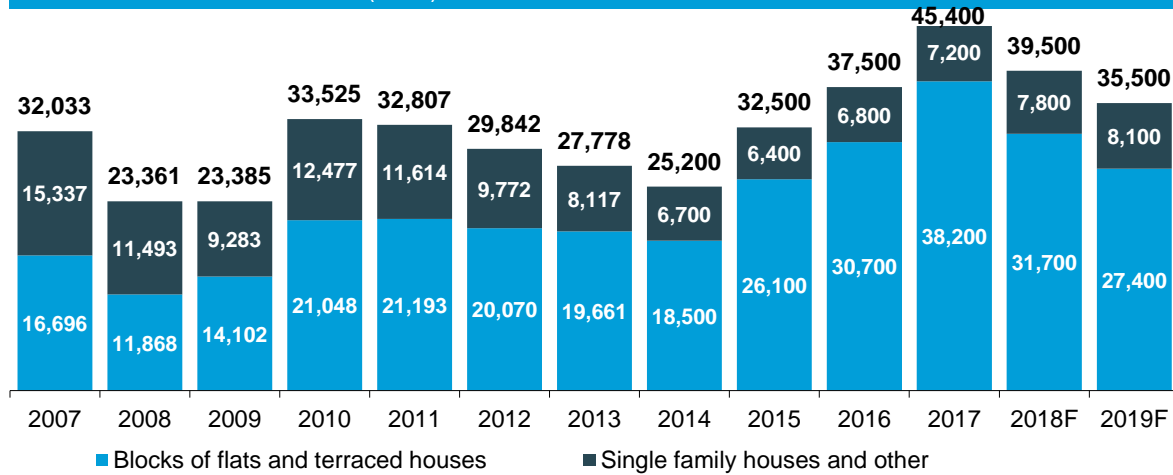


IV

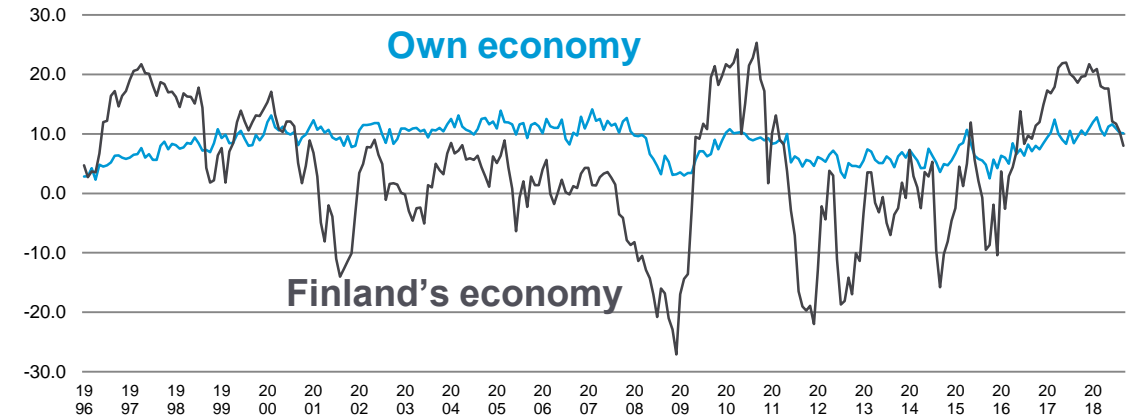
Housing indicators

Start-ups expected to decrease in 2018 and 2019

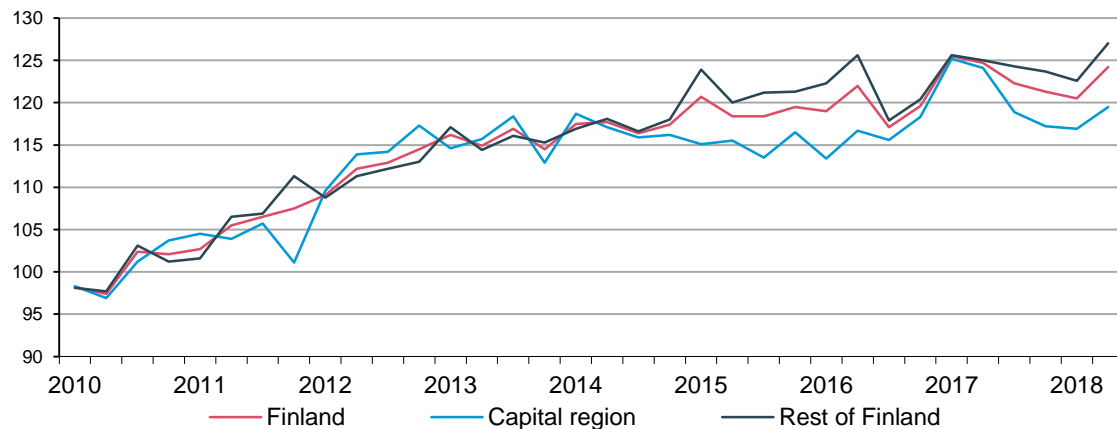
RESIDENTIAL START-UPS (units)



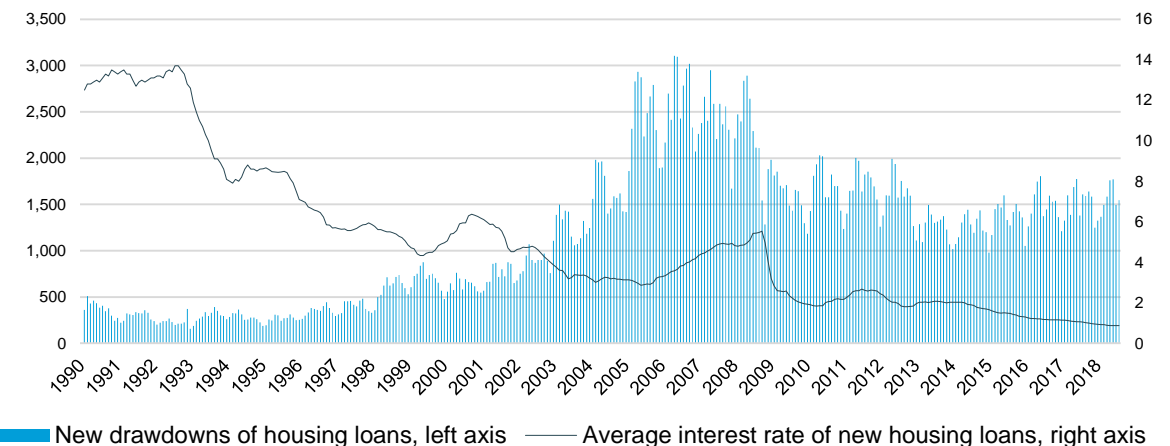
CONSUMERS' VIEWS ON ECONOMIC SITUATION IN ONE YEAR'S TIME (balance)



PRICES OF NEW DWELLINGS (index 2010=100)



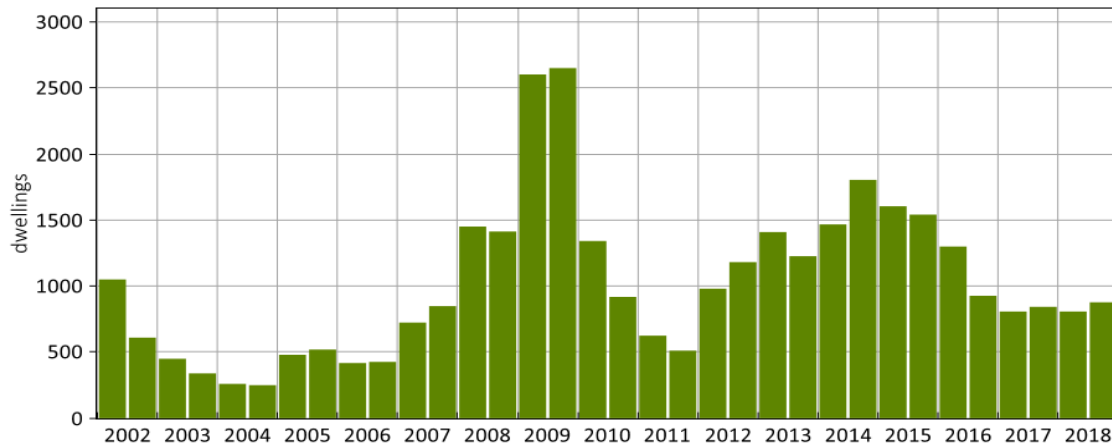
VOLUME OF NEW MORTGAGES AND AVERAGE INTEREST RATE (EUR million, %)



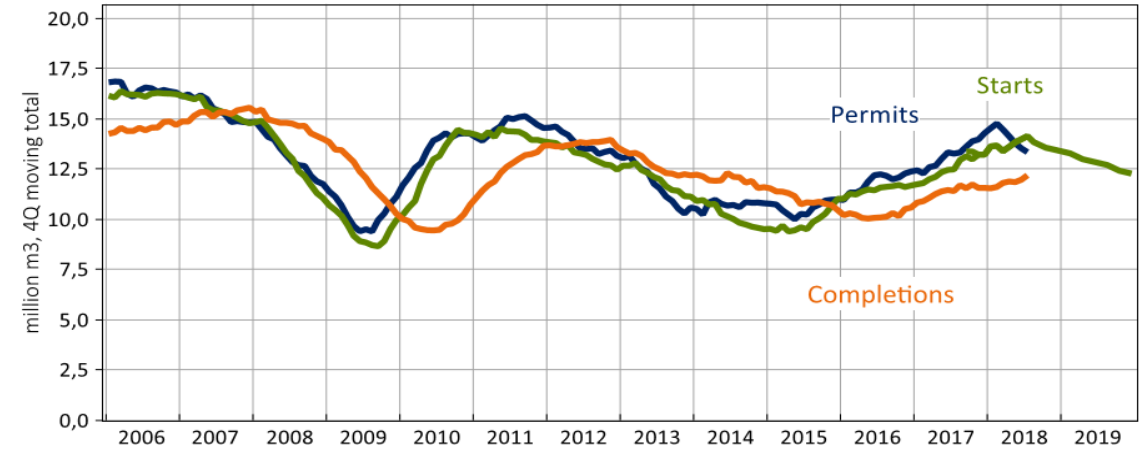
Finland

Construction indicators

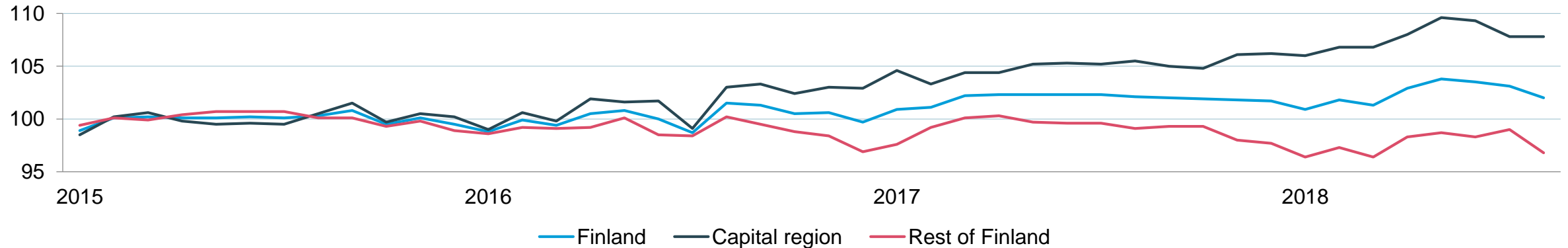
UNSOLD COMPLETED UNITS, RESIDENTIAL DEVELOPMENT PROJECTS (units)



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



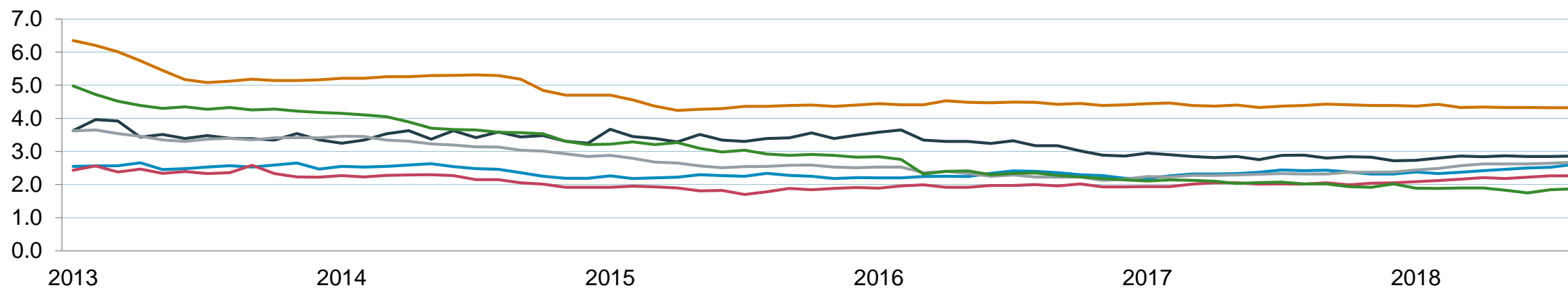
PRICES OF OLD APARTMENTS IN FINLAND (index 2015=100)



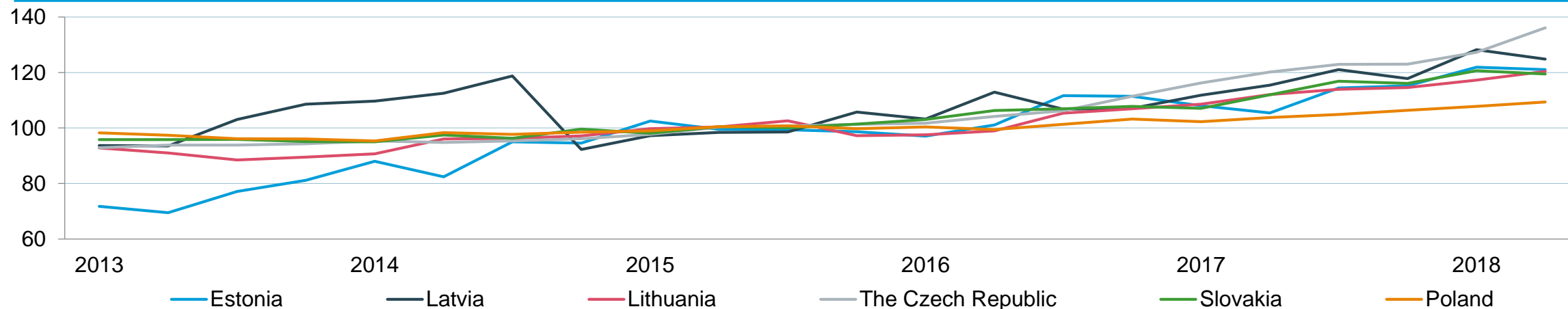
CEE

Operating environment in CEE

AVERAGE INTEREST RATE OF MORTGAGES IN CEE COUNTRIES (%)

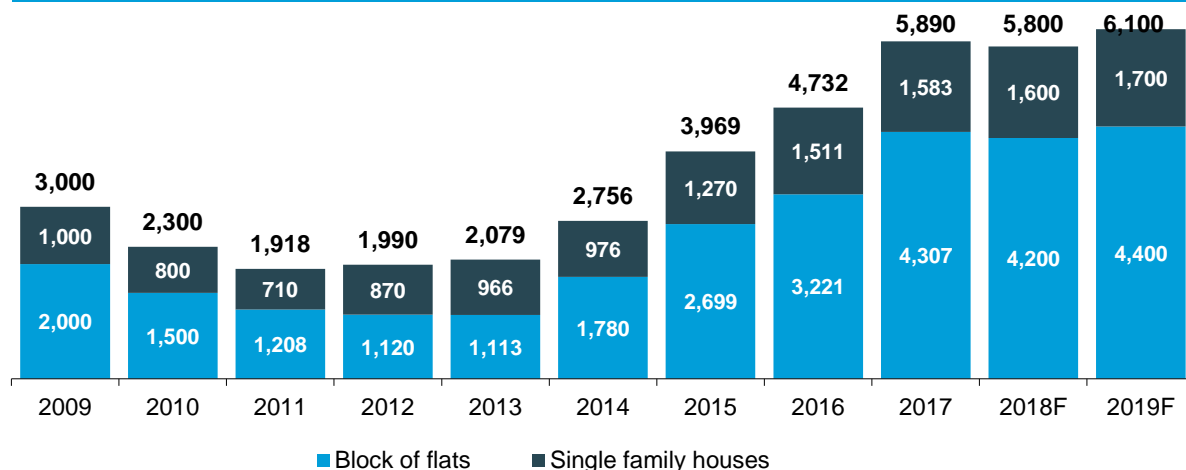


HOUSE PRICE INDEX, NEW DWELLINGS IN CEE COUNTRIES (2015=100)

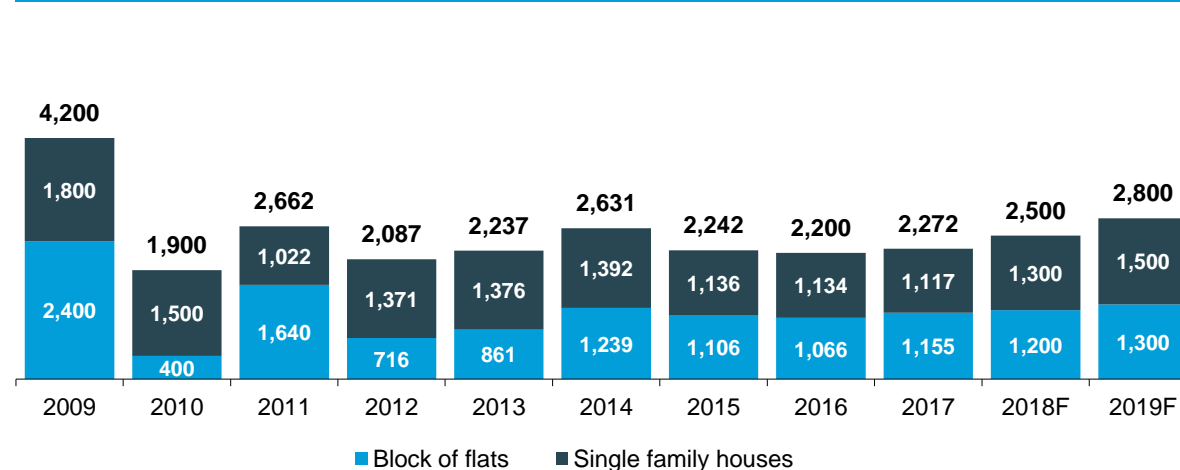


Residential construction is expected to level off

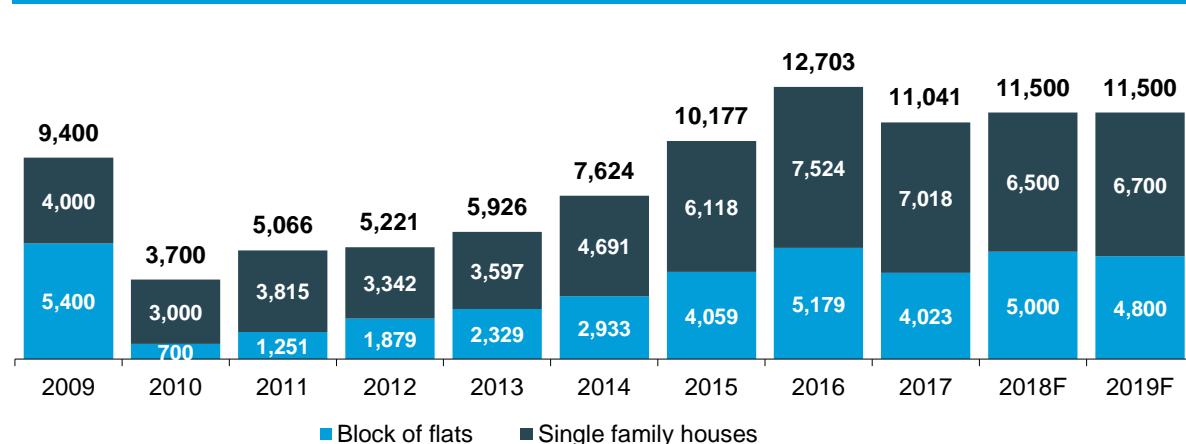
RESIDENTIAL COMPLETIONS IN ESTONIA (UNITS)



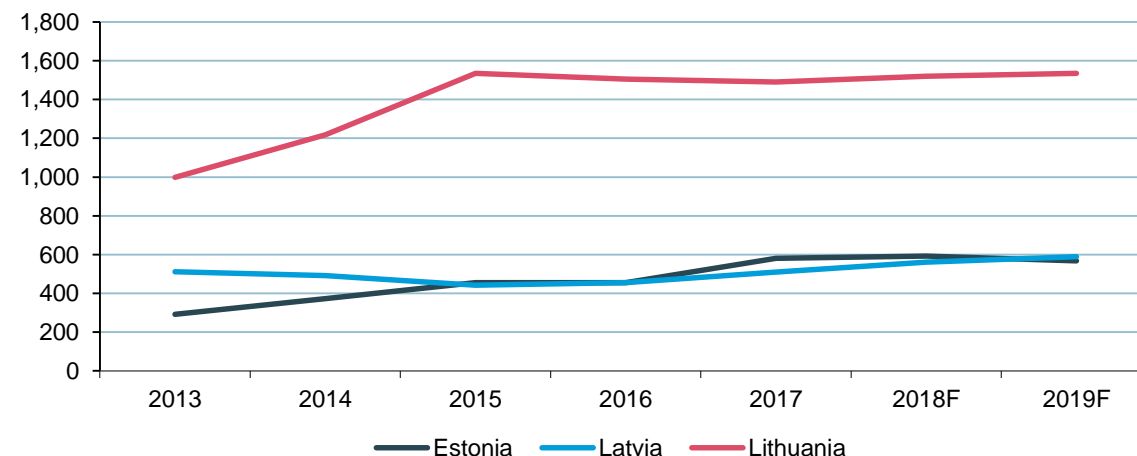
RESIDENTIAL COMPLETIONS IN LATVIA (UNITS)



RESIDENTIAL COMPLETIONS IN LITHUANIA (UNITS)



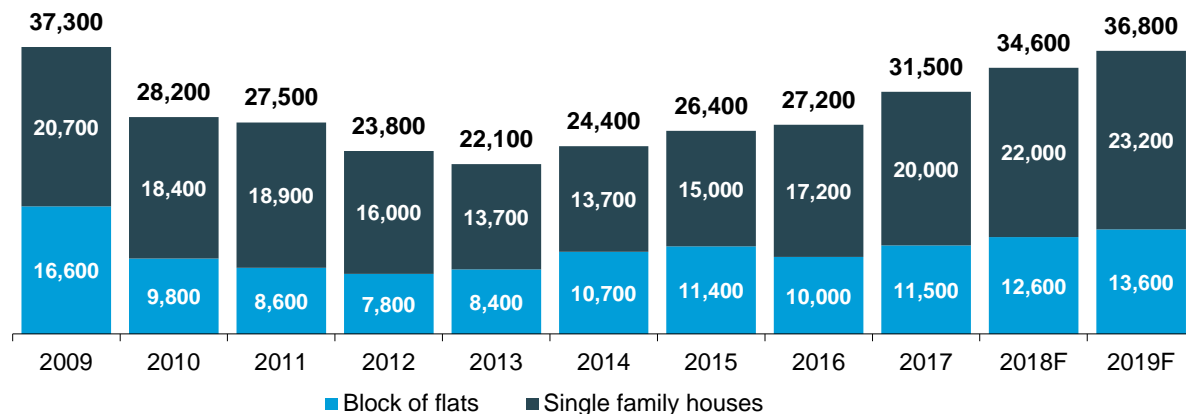
NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR MILLION)



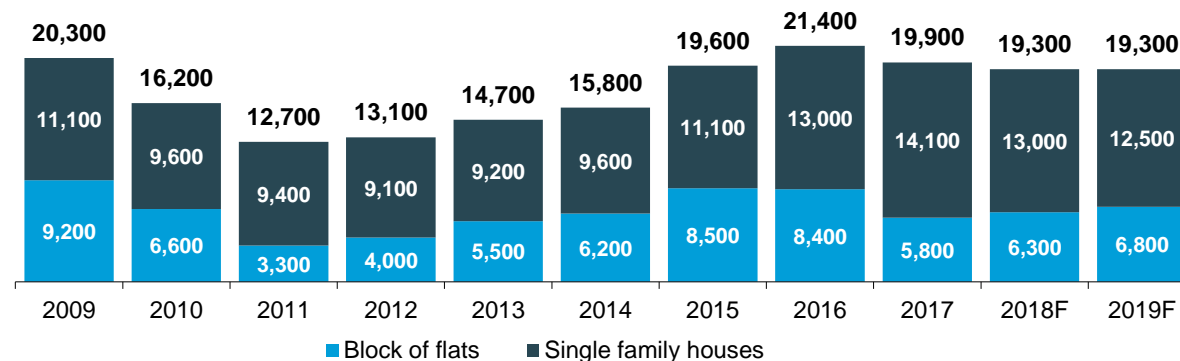
The Czech Republic, Slovakia and Poland

Start-ups forecasted to grow in the Czech Republic

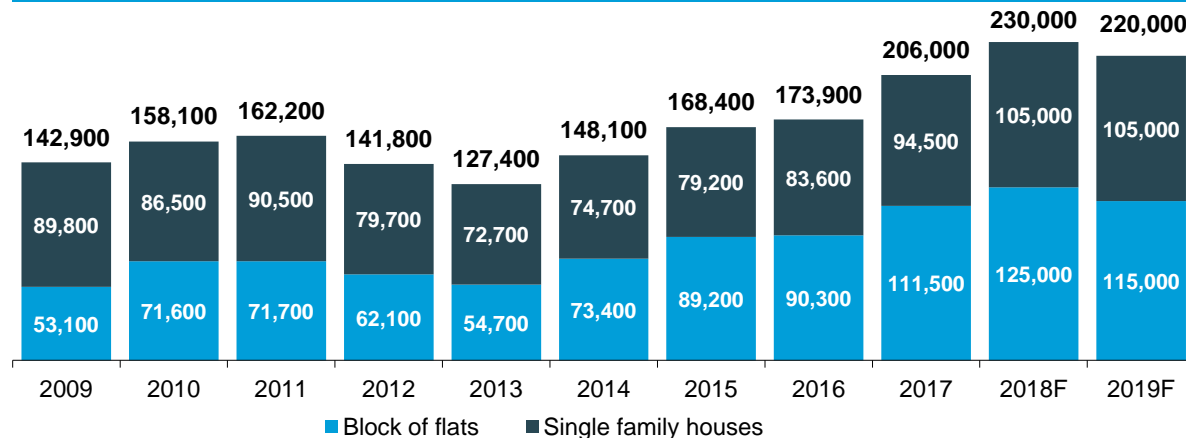
RESIDENTIAL START-UPS IN THE CZECH REPUBLIC (UNITS)



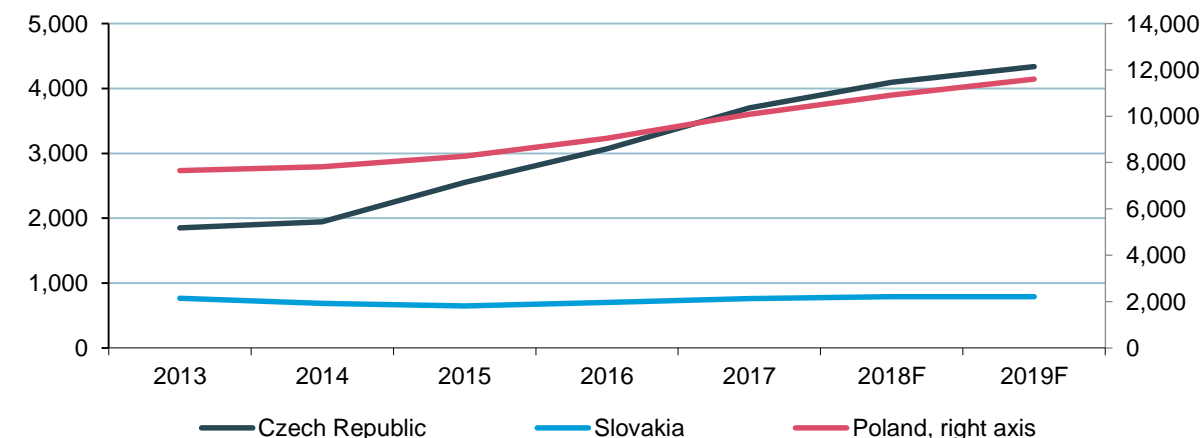
RESIDENTIAL START-UPS IN SLOVAKIA (UNITS)



RESIDENTIAL START-UPS IN POLAND (UNITS)



NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR MILLION)

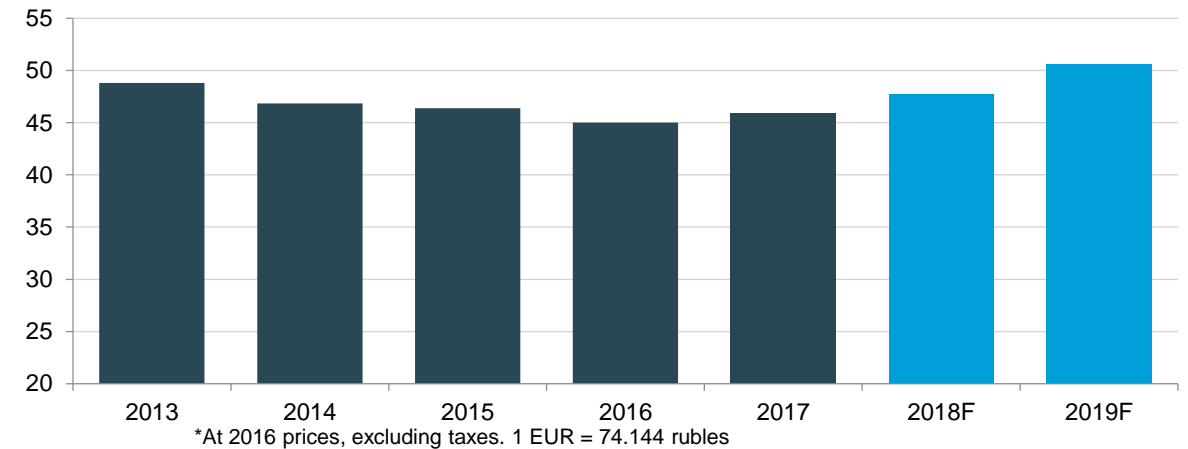


EUR/RUB exchange rate and housing indicators

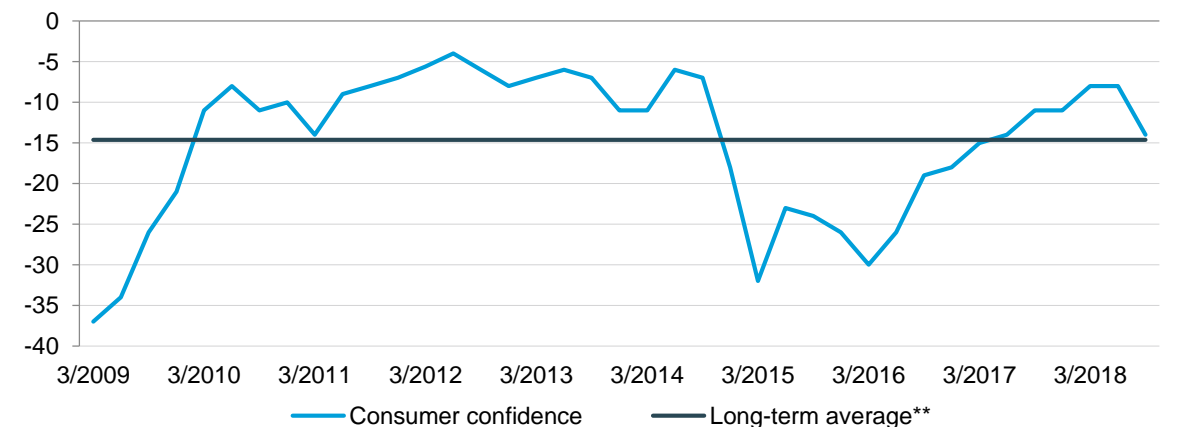
EUR/RUB EXCHANGE RATE



NEW RESIDENTIAL CONSTRUCTION VOLUMES (EUR billion*)

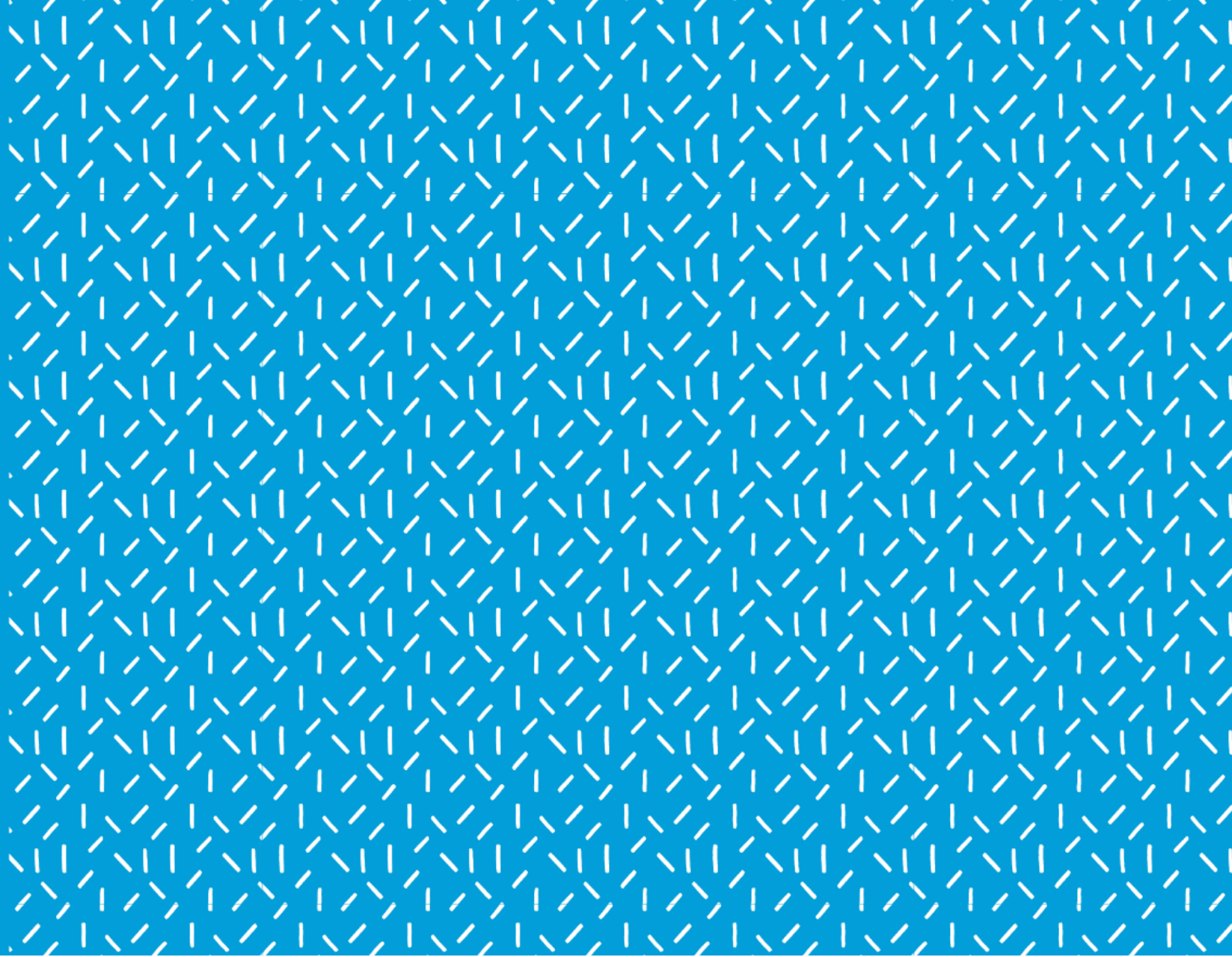


CONSUMER CONFIDENCE





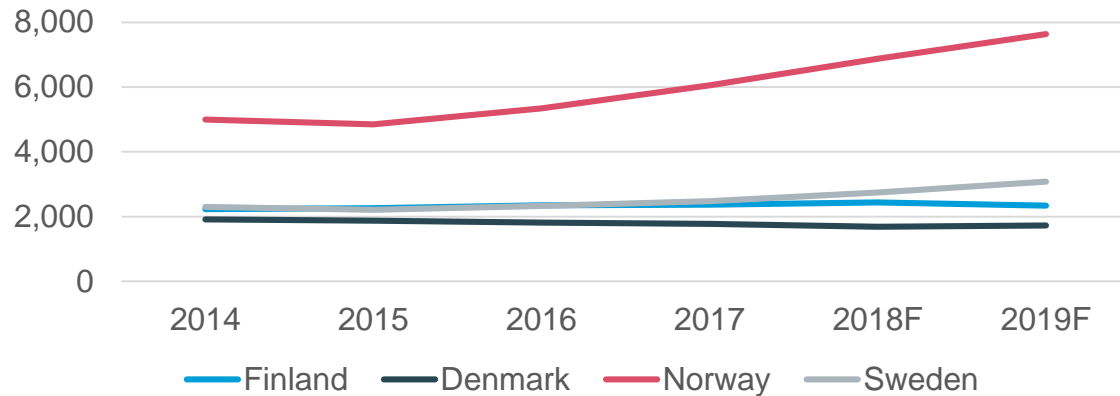
Business premises, infrastructure and paving indicators



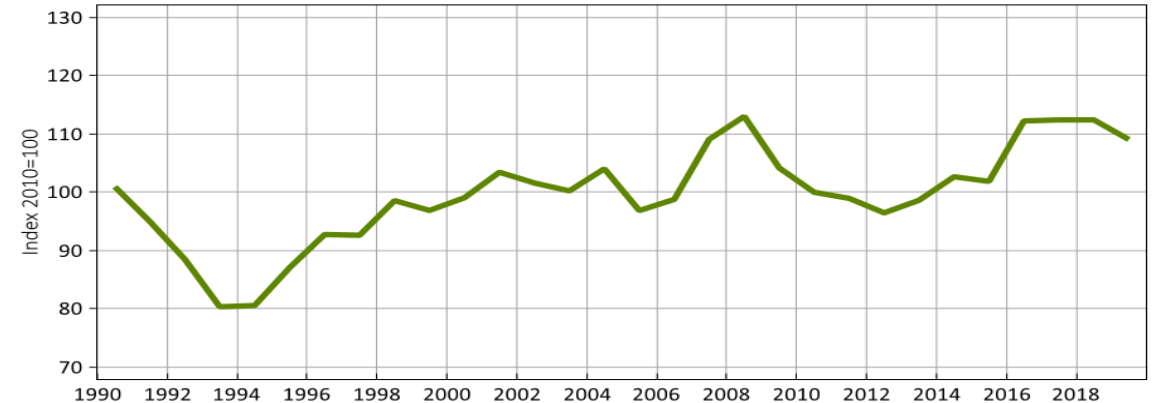
Infrastructure, paving and business premises

Operating environment

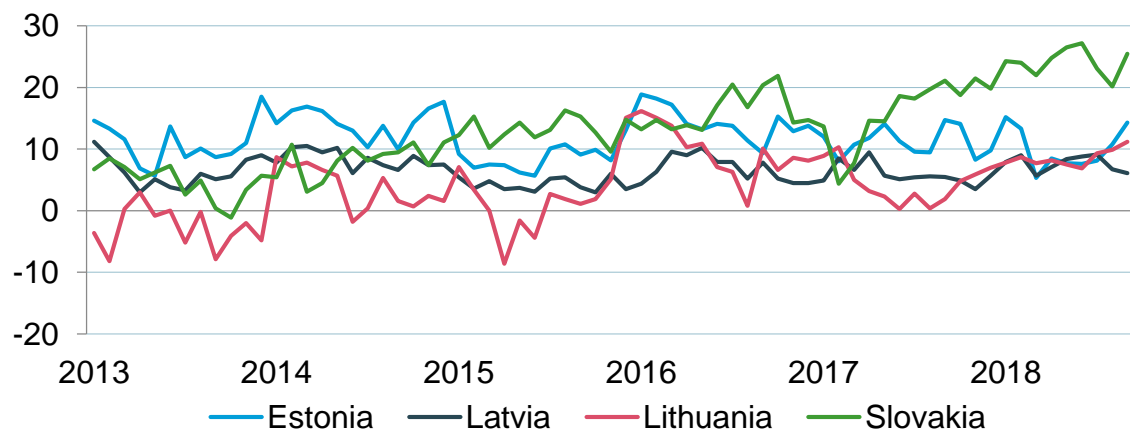
TRANSPORT INFRASTRUCTURE, ROADS (EUR million)



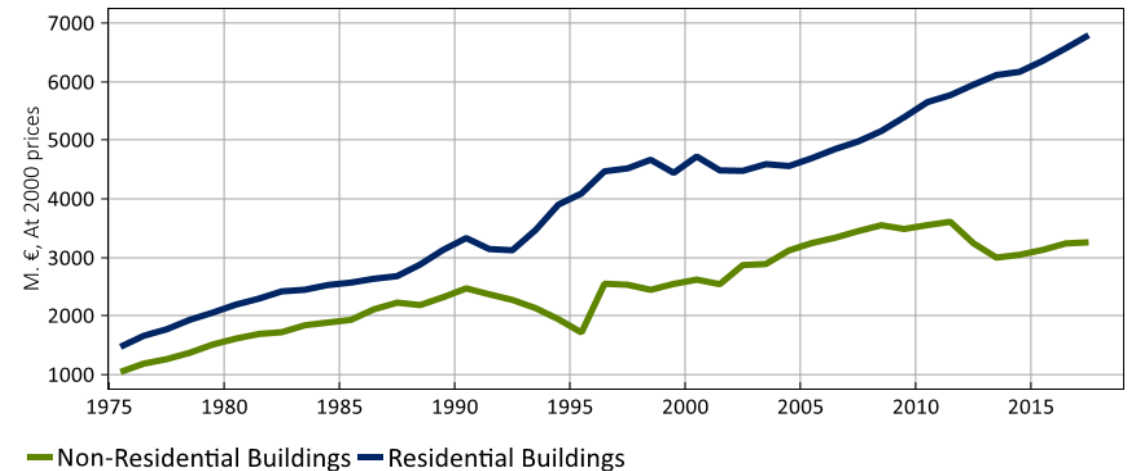
CIVIL ENGINEERING INVESTMENT VOLUME IN FINLAND



RETAIL TRADE CONFIDENCE IN THE BALTIC COUNTRIES AND SLOVAKIA



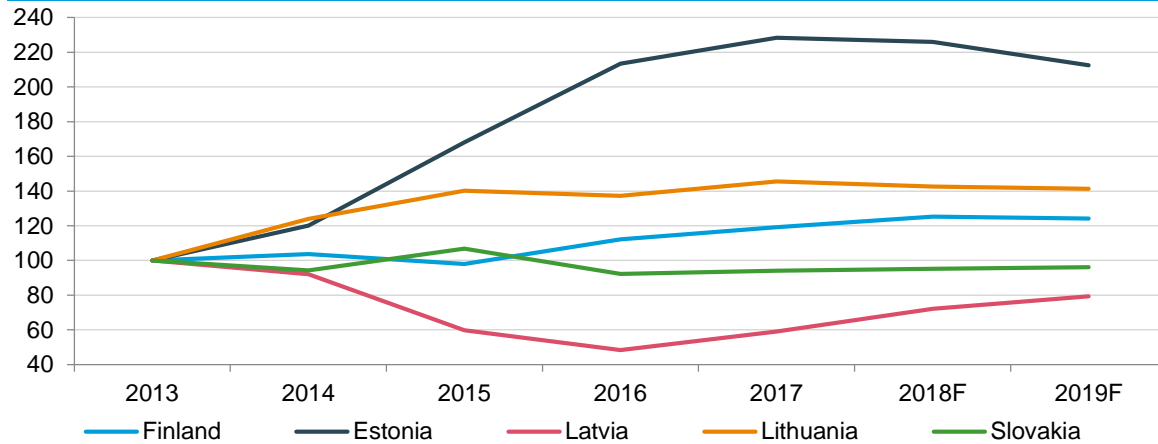
RENOVATION AND MODERNISATION OF BUILDING CONSTRUCTION IN FINLAND



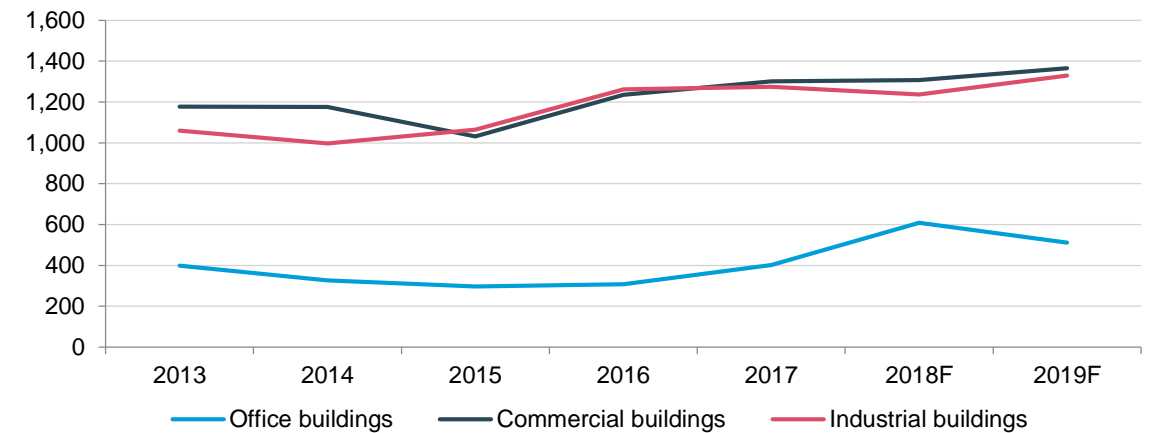
Finland, the Baltic countries and Slovakia

Non-residential construction volumes

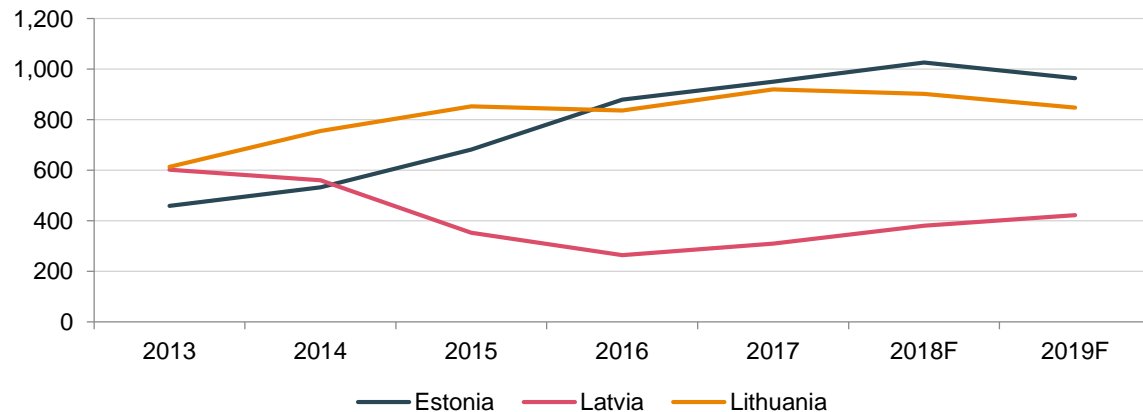
NEW NON-RESIDENTIAL CONSTRUCTION VOLUMES (index 2013=100)



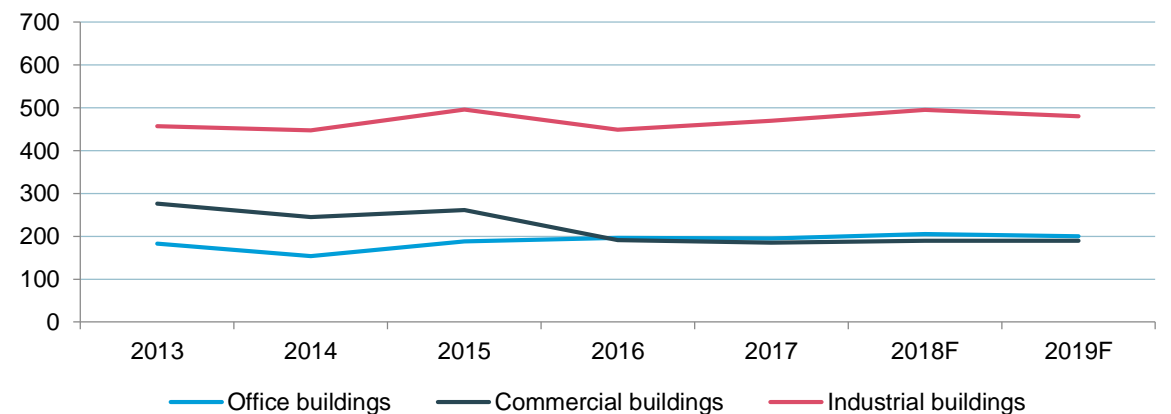
NEW NON-RESIDENTIAL CONSTRUCTION IN FINLAND (EUR million)



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



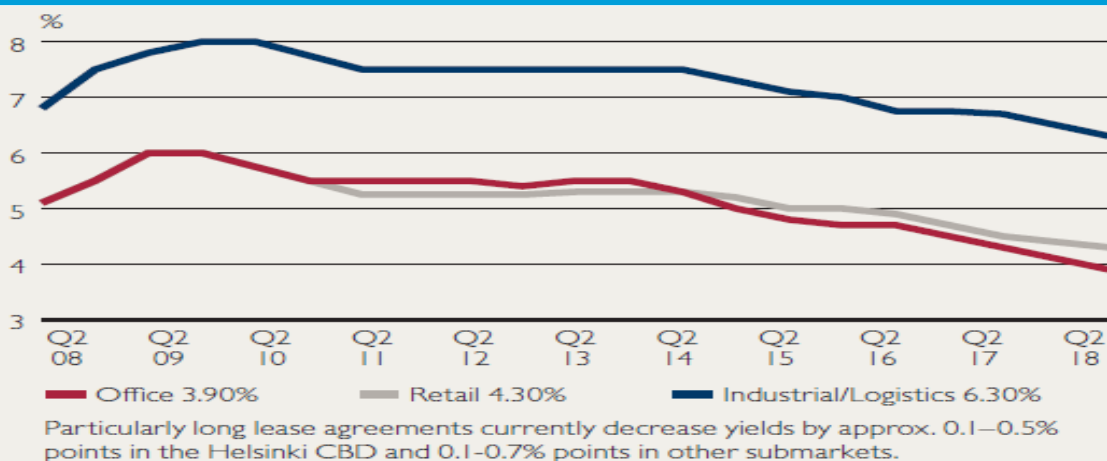
NEW NON-RESIDENTIAL CONSTRUCTION IN SLOVAKIA (EUR million)



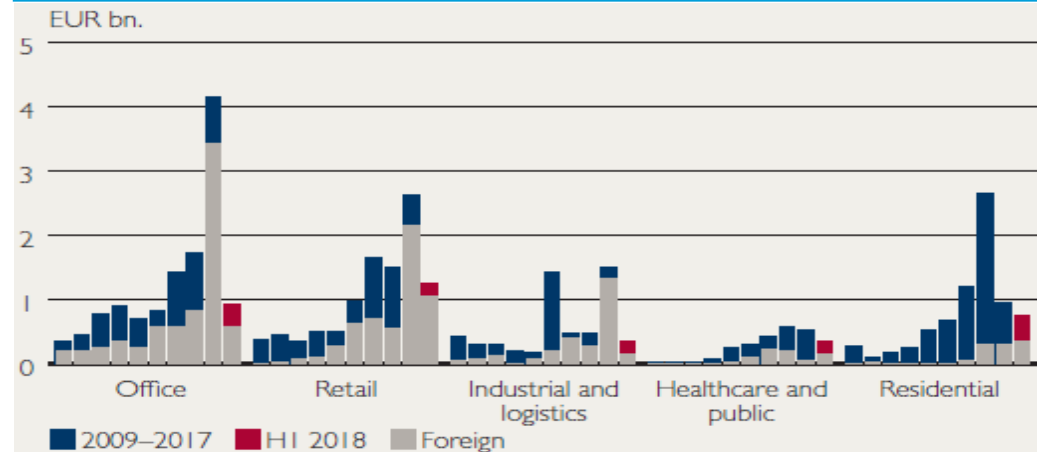
Finland

Yields and transaction volumes in Finland

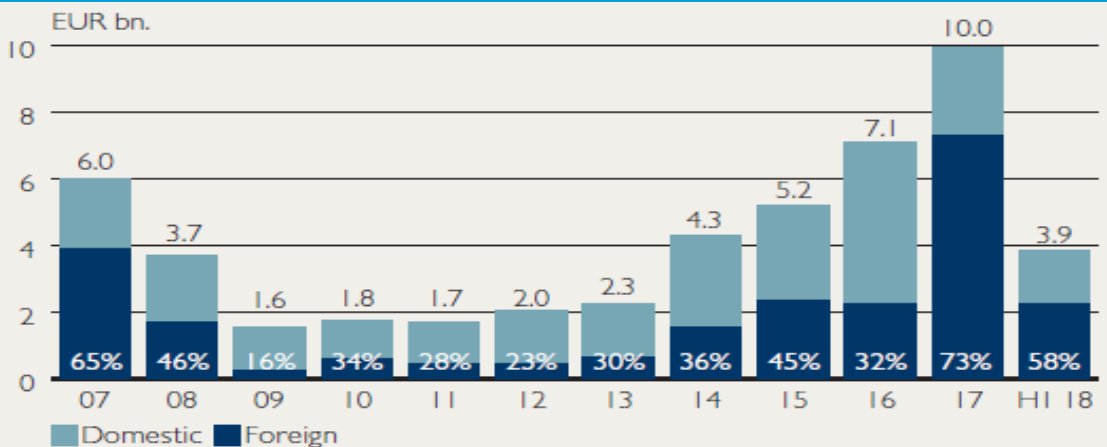
PRIME YIELDS IN HELSINKI METROPOLITAN AREA, (%)



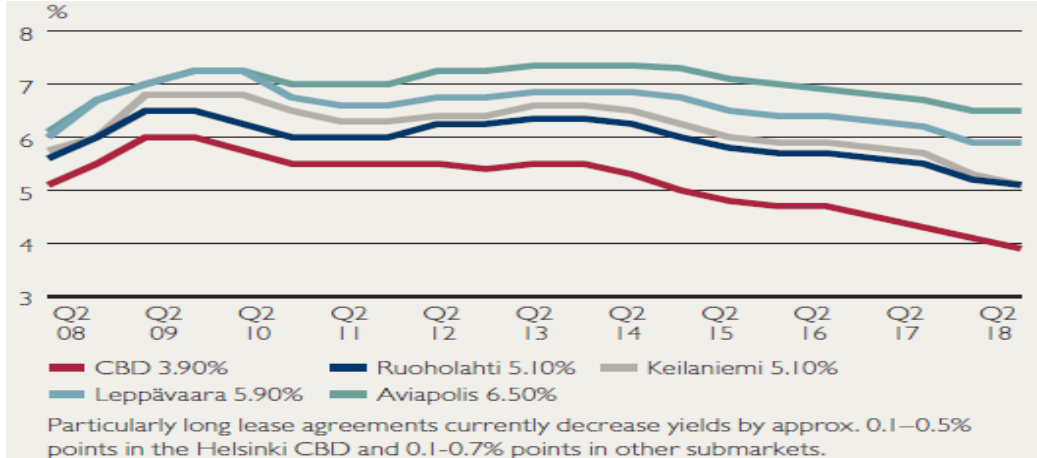
TRANSACTION VOLUME BY PURPOSE OF USE, (EUR billion)



TRANSACTION VOLUME IN FINLAND, (EUR billion)



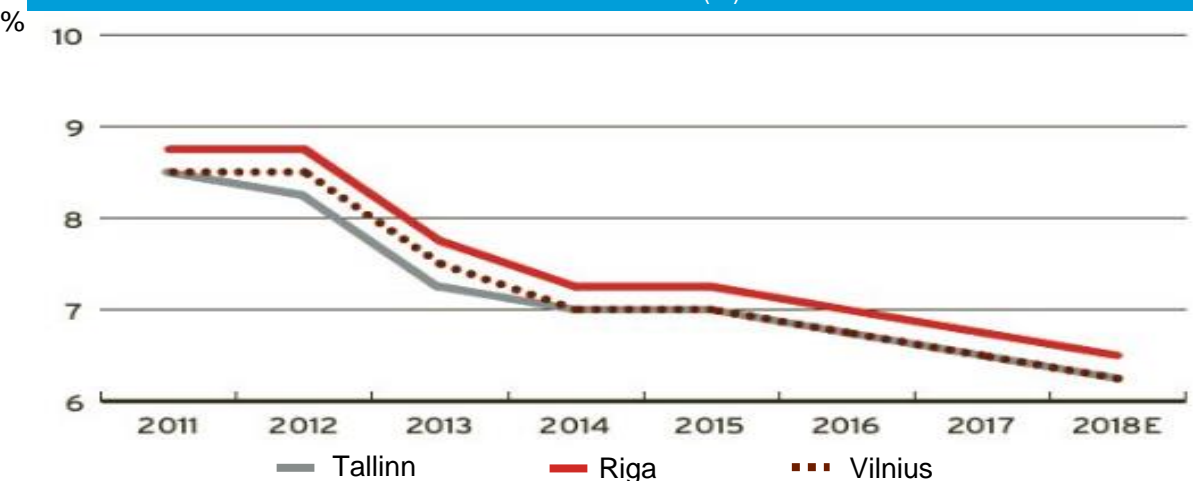
OFFICE YIELDS IN THE HELSINKI METROPOLITAN AREA, (%)



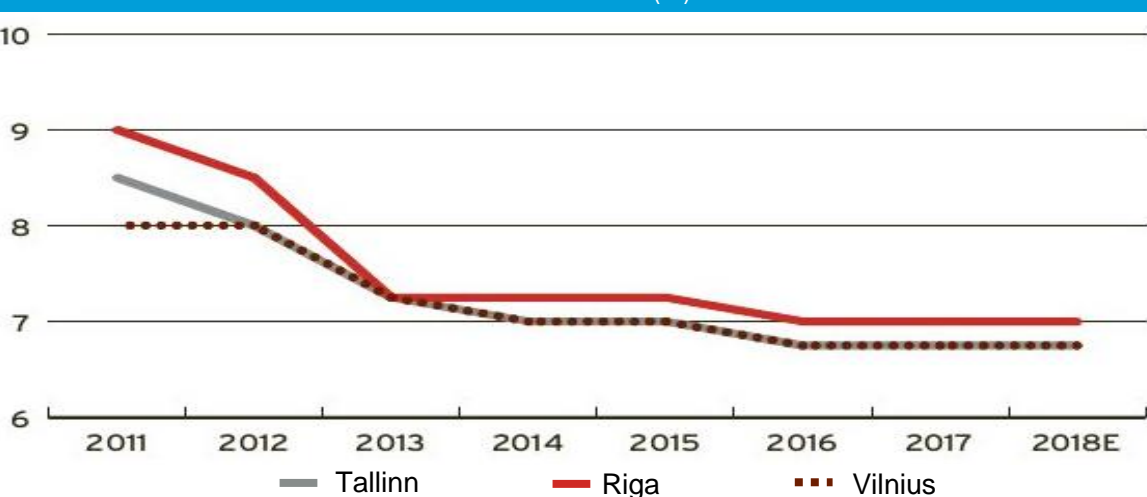
The Baltic countries

Yields are expected to decrease slightly

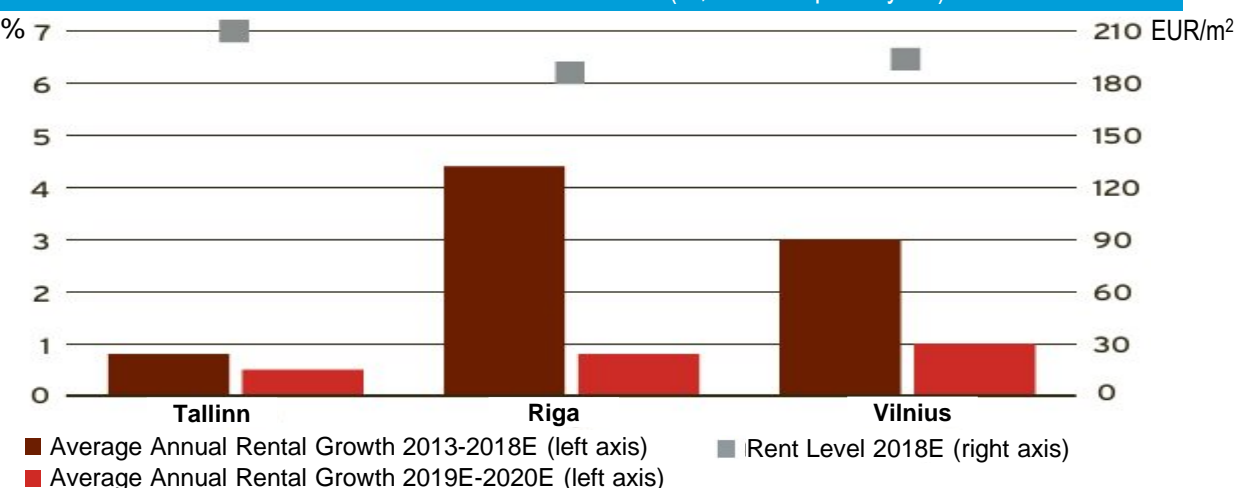
PRIME OFFICE YIELDS IN THE BALTIC COUNTRIES (%)



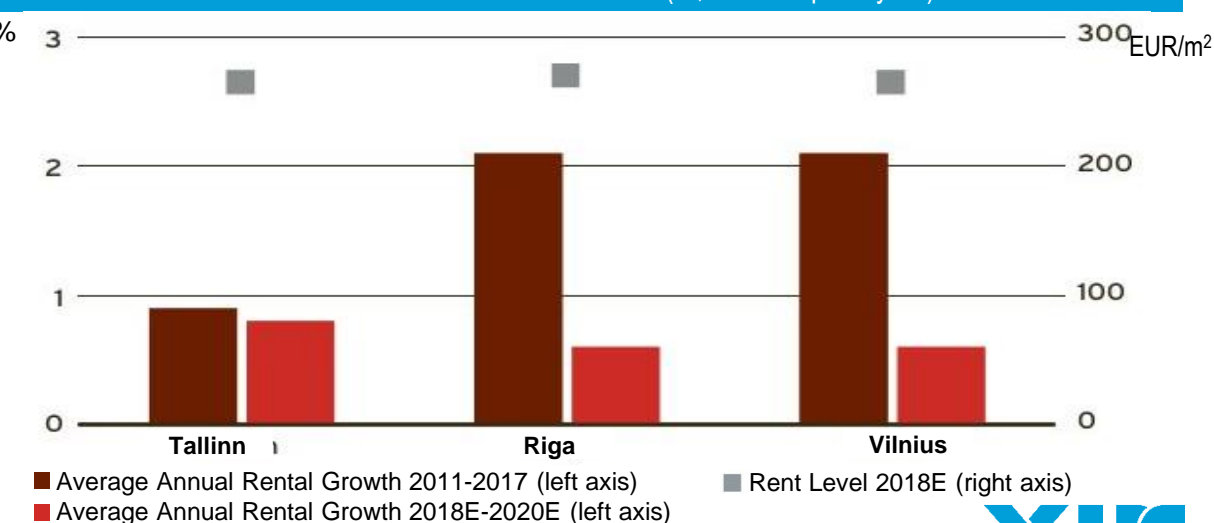
PRIME RETAIL YIELDS IN THE BALTIC COUNTRIES (%)



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



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



VI

Additional strategy
material

Cornerstones for success

TOP PERFORMANCE

- Capture synergies of the integration
- Common management system (GRIP) as a foundation for continuous improvement
- Scaling up practices of succesful productivity pilots group wide
- Systematic collection and utilisation of data and analytics

**SYNERGIES
EUR 40–50
MILLION**

**CLEARLY
SHORTER LEAD
TIMES**



CAPITAL EFFICIENCY

- Lower working capital and continued divestment of slow-moving assets
- Co-investments and external funds utilised
- Improved operating profit through higher productivity and captured synergies
- Decreased financing costs
- Reducing ownership in Mall of Tripla step by step

**GEARING
30–50%**



Cornerstones for success

SUCCESS WITH CUSTOMERS AND PARTNERS

- Increased customer activity and deeper customer insight
- Better product and service concepts
- Better customer experience
- Ensuring higher speed, innovativeness and financing capacity through deeper co-operation with partners

IMPROVING
NPS

IMPROVED
SALES MIX



HAPPY PEOPLE

- Create common values and culture
- Ensure best resources
- Continue people development
- Confirm commitment
- Improve Occupational safety, health & well-being

BEST EMPLOYER
AMONG
CONSTRUCTION
PROFESSIONALS
AND STUDENTS



Housing Finland and CEE and Housing Russia



HOUSING FINLAND AND CEE



- Customer experience improvement
- Industrialisation: Design management, BIM, modular construction
- Agile reactions to market changes
- Harmonised ways of working
- Focus in area development in plot investments



HOUSING RUSSIA



- Less capital intensive business model
 - Capital employed further down in Russia¹ by EUR ~100 million (RUB 8 billion)
- Implementation of common processes and new operating model to improve profitability
- Better sales mix in contracting
- Growth in Living services

¹ Including all operations in Russia

Key implications and targets

Infrastructure projects and Paving



INFRASTRUCTURE PROJECTS



- Focus in profitability improvement
 - Project and customer mix, operating model, risk management practices
- Harmonised ways of working
- Continuous hunting of competitive edges
 - Wider co-operation across units, segments and countries
- Growth in self-developed and collaboration projects



PAVING



- Business minded culture, good employer image and systematic training
- Customer-focused and proactive sales
- Harmonised ways of working, supported by digital and automated processes
- Developing sustainable products with strong laboratory network
- Optimised machinery and plant network

Business premises and Partnership properties



BUSINESS PREMISES



- Increasing revenue from self-developed and negotiation based projects
- Growth in renovation services
- Higher activity among potential clients and better concepts for sales
- Harmonising processes for improved productivity and control



PARTNERSHIP PROPERTIES



- Ensuring continuously stronger project pipeline for upcoming years
- Stable operating profit recognition every year; mix of rental incomes, fair valuation and capital gain of assets
- Invested capital from EUR 150 million up to EUR 300 million by the end of 2021

More life in sustainable cities

STRATEGY 2019–2021:

PERFORMANCE THROUGH CYCLES

– Profitable and financially stable YIT –

Urbanisation
Digitalisation
Sustainability

MEGATRENDS

Urban
development

Non-cyclical
businesses

STRATEGIC PRIORITIES

Top
performance

Capital
efficiency

Happy
people

Success with
customers
and partners

CORNERSTONES

Customer
focus

Perfor-
mance

Green
growth

DEVELOPMENT PROGRAMMES

ROCE-% >12%
Gearing 30–50%
Dividend Growing
per share annually

FINANCIAL TARGETS



We create better living environments

FUNDAMENTS:

SAFETY FIRST
QUALITY ALWAYS

OUR VALUES

TO BE CONFIRMED IN Q4

Additional information

Ilkka Salonen

Chief Financial Officer (CFO)

+358 45 359 4434

ilkka.salonen@yit.fi

Hanna Jaakkola

Vice President,
Investor Relations

+358 40 566 6070

hanna.jaakkola@yit.fi

Follow YIT on Twitter

@YITInvestors



Disclaimer

This presentation has been prepared by, and the information contained herein (unless otherwise indicated) has been provided by YIT Corporation (the “Company”). By attending the meeting or event where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations. This presentation is being furnished to you solely for your information on a confidential basis and may not be reproduced, redistributed or passed on, in whole or in part, to any other person.

This presentation does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, securities of the Company or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investments decision whatsoever. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its respective affiliates, advisors or representatives nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this presentation or its contents or otherwise arising in connection with the presentation. Each person must rely on their own examination and analysis of the Company and the transactions discussed in this presentation, including the merits and risks involved.

This presentation includes “forward-looking statements”. These statements contain the words “anticipate”, “will”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company’s financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. Neither the Company nor any other person undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

**Together
we can
do it.**