



Roadshow presentation

February – March 2020



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1

YIT in a nutshell



We are the largest Finnish and a significant North European construction and development company

Finland

Revenue ~2,500
Personnel ~4,300



Scandinavia

Revenue ~150
Personnel ~200



Russia

Revenue ~300
Personnel ~1,300



Baltic countries

Revenue ~300
Personnel ~1,200



CEE countries

Revenue ~100
Personnel ~300



Restated revenue by geography, EUR million 2019



Revenue

3.4

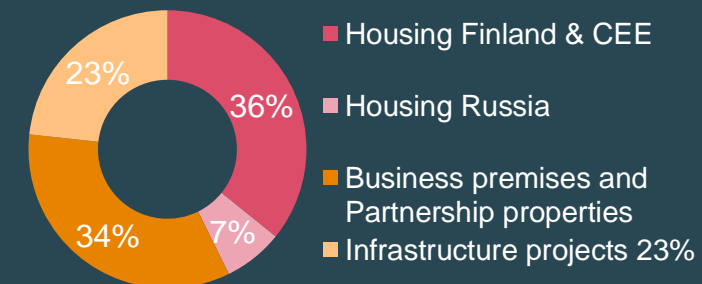
EUR billion in 2019

Adjusted operating profit

166

EUR million in 2019

Revenue by segment



On July 4, 2019, YIT announced the sale of its Nordic paving and mineral aggregates businesses. The transaction is estimated to be completed during the first or the second quarter of 2020. Figures refer to continuing operations.



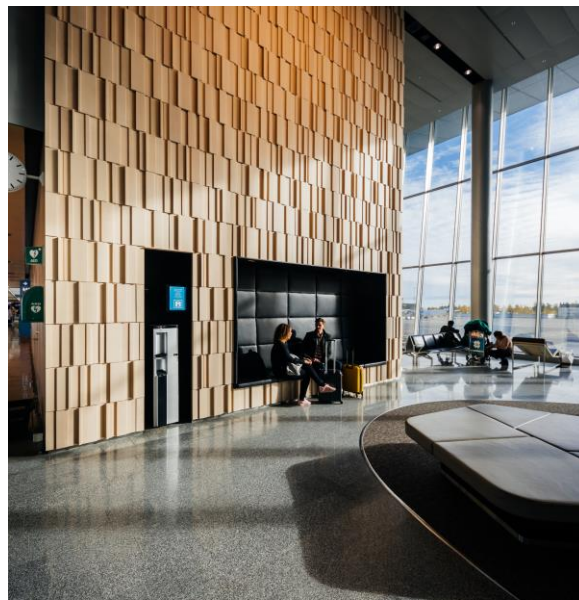
Our customer offering

Continuing operations



Housing

Functional homes, living services and convenience in daily life.



Business premises

Diverse office, business, production and logistics premises, hybrid projects and public spaces.



Infrastructure projects

Smooth traffic flows and sustainable living environments.



Partnership properties

Profitable solutions for investors and owners.

Russia

Significant steps to reduce capital and enhance profitability



SCOPE OF THE ACTIONS

Discontinue residential construction in Moscow, the Moscow region and Rostov-on-Don.

Closing contracting unit.

Exit the paving business either by closing down or by selling the operations.

FINANCIAL IMPACT

Expected positive net cash flow impact
EUR ~50 million 2019–2021.

One-time write-off EUR 35 million on
balance sheet values and provision of
EUR 9 million.

Expected release of capital employed
EUR ~100 million 2019-2021.

FOCUS IN THE FUTURE, NOT INCLUDED IN THE ACTIONS

Residential construction business in
St. Petersburg, Kazan, Yekaterinburg and
Tyumen.

Living services.

Nordic paving and mineral aggregates

YIT to sell Nordic paving and mineral aggregates businesses to Peab



SCOPE OF THE TRANSACTION

Paving and mineral aggregates businesses in Finland, Sweden, Norway and Denmark.

Respective assets and personnel working with the divisions.

FINANCIAL IMPACT

Estimated closing of the transaction 1Q-2Q/2020.

Transaction price EUR 280 million.

Capital gain EUR 40 million.

Cash flow impact approx. EUR 240 million.

NOT INCLUDED IN THE TRANSACTION

Paving in Russia

Business has been closed.

Road maintenance in Finland

Reported under Infrastructure projects segment within YIT.

Paving in the Baltic countries

Continues in Infrastructure projects segment as today.

Nordic paving and mineral aggregates

Deal rationale

1

ACCELERATE STRATEGY EXECUTION

- Capital allocation to urban development projects and other non-cyclical businesses, like services

2

SHARPEN CUSTOMER AND OPERATIONAL FOCUS

- Unified business portfolio with common core
- Reduced operating model complexity

3

FINANCIALLY SOLID TRANSACTION

- Positive impact to the group financial position and reduced earnings volatility during the year
- Several years' paving's expected cash flow in one go

4

RESPONSIBLE INDUSTRIAL BUYER

- Paving business is in the core of Peab's business portfolio

Reasons to invest – good outlook for 2020-2022

1	Potential for improving profitability through internal actions	<ul style="list-style-type: none">• In 2019, turnaround of Infrastructure projects and Housing Russia segments; further improvement potential remains• Impact of merger-related synergies to increase still in 2020• Business premises to return back on track by end of 2020
2	Solid order backlog for 2020	<ul style="list-style-type: none">• Order backlog EUR 4.1 billion• Significant number of PPP, alliance and life-cycle projects won, not yet in order backlog (EUR 700 million end Dec 2019)
3	Large development portfolio	<ul style="list-style-type: none">• 4,500,000 sqm plot reserve in Finland, CEE countries and Russia• Expected value of large scale urban development projects in sales and development pipeline EUR 5 billion• PPP, alliance and life-cycle projects > EUR 900 million
4	Strong market position	<ul style="list-style-type: none">• YIT won practically all urban development competitions in Finland 2018-2019, where it participated• Strong consumer brand supporting housing sales and renting• Strongest balance sheet among construction companies in Finland

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YIT's strategy 2020–2022



YIT Strategy 2020-2022 - Performance through cycles

Improving profitability and maintaining financial stability

STRATEGIC PRIORITIES

URBAN DEVELOPMENT

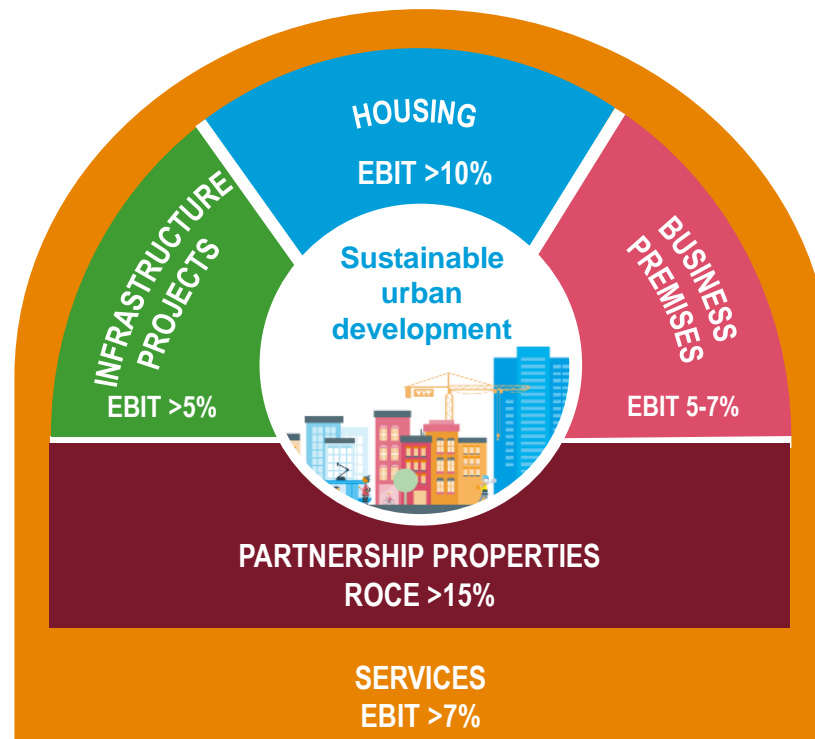
Self-developed and longer value chain projects

PARTNERSHIP PROPERTIES

Development, structuring, management and ownership of proprietary sourced real estate assets

SERVICES

Services for the owners and users of the built environment



PERCENTAGES REFLECT GOOD PERFORMANCE IN BUSINESS

CORNERSTONES OF SUCCESS

PRIORITY IN SHORT TERM

TOP PERFORMANCE

- Site productivity and good capital efficiency
- Benefit from service and process digitalisation

STEPPING UP SUSTAINABILITY

- Sustainability of own operations and products
- New business generation for lifecycle

SUCCESS WITH CUSTOMERS AND PARTNERS

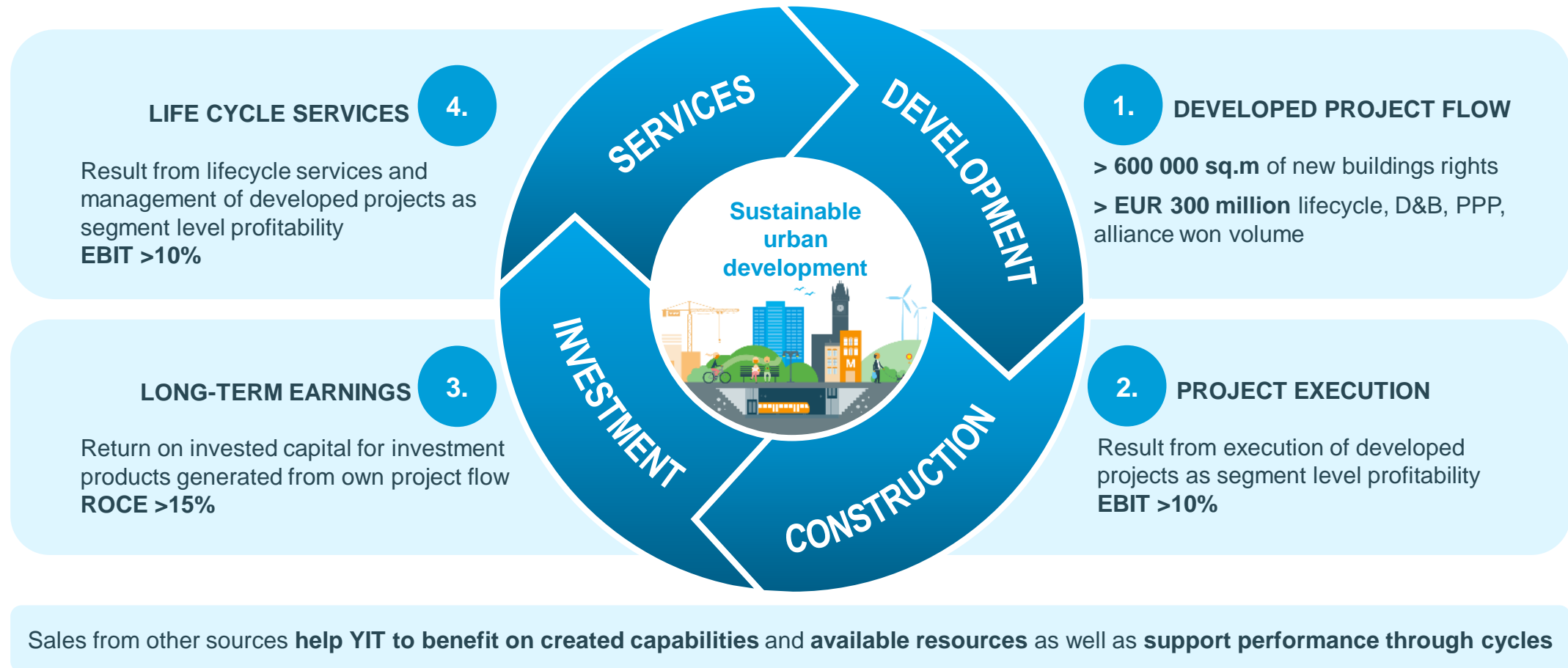
- Improving customer experience and NPS
- Deeper partnerships, higher value, more speed

HAPPY PEOPLE

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

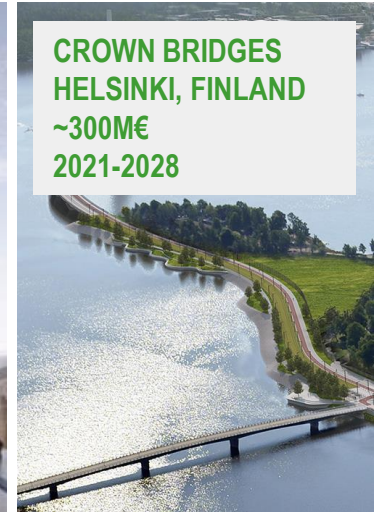
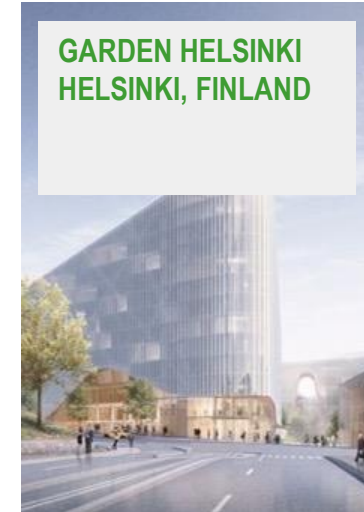
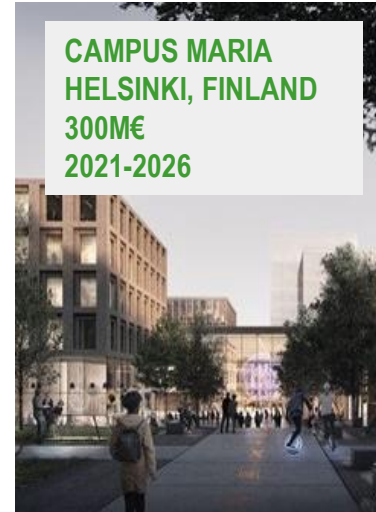
Sustainable urban development as core of YIT's business model

Source of volume, growth and profitability for all businesses

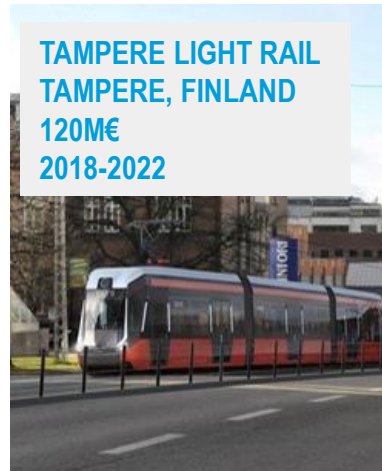


Examples of urban development projects

ONGOING PROJECTS



PLANNED PROJECTS



Strategic development programmes

IMPACT ON RESULTS TO BE SEEN IN



PERFORMANCE 2019–2021

Increasing profitability and improving productivity

- Management system
- Process improvements
- Shorter lead times

CUSTOMER FOCUS 2019–2021

Sales and customer excellence

- Revenue growth from private customers
- Higher NPS
- Improved project margins

SERVICE DEVELOPMENT 2020–

Service growth

- Non-cyclical revenue and profit
- Access to building lifecycle

GREEN GROWTH 2019–2021

Value through sustainable development

- Sustainability-driven growth and profit
- Reduce CO₂ emissions of operations and products

Strategic financial targets

Financial target	Long-term target level
ROCE	>12%
Gearing	30-50% ¹
Dividend per share	Growing annually ²



¹ Including the impact of IFRS 16 by the end of the strategy period.

² The Board of Directors' proposal to the AGM: dividend payment to be done in two instalments starting with the dividend paid for the year 2019.



YIT's long-term sustainability targets

1

Reducing emissions from energy consumption and project embodied CO₂ emissions by a total of 50% by 2030*

2

Opportunity for carbon neutral use of buildings within self-developed projects

3

Reporting project specific CO₂ emissions of self-developed projects from 2020 onwards

* Baseline 2019



YIT supports UN's Sustainable Development Goals

- SDG analysis conducted during 4Q19
- Most material SDG's for YIT's operations:
 - 8 Decent work and economic growth
 - 11 Sustainable cities and communities
 - 12 Responsible consumption and production
 - 13 Climate action
 - 16 Peace, justice and strong institutions
- Read more about YIT's contribution to SDG's: www.yitgroup.com/sustainabilitymanagement

YIT'S KEY SUSTAINABLE DEVELOPMENT THEMES AND THEIR RELATIONS TO SDG'S

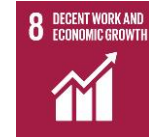
1 Creating sustainable, comfortable and safe **urban development** by utilizing opportunities provided by the **circular economy**.



2 Compliance with good **corporate governance**. Preventing corruption and the grey economy.



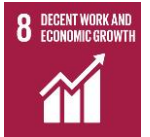
3 **Occupational safety**.



4 Promoting the personnel's occupational **well-being** and **competence development**.



5 Implementing responsible **subcontracting** and **procurement**.



6 Reducing the **environmental impacts** of YIT's own operations.



KEY ELEMENTS OF YIT CULTURE

VALUES

RESPECT

- We care about our customers and personnel
- We look for environmentally sustainable solutions

COOPERATION

- We are open and share knowledge
- We involve and partner to succeed

CREATIVITY

- We trust and build a positive spirit
- We empower people to innovate and challenge

PASSION

- We aim high with quality, expertise and results
- We work ethically and keep our promises



LEADERSHIP PRINCIPLES

- Act as one YIT team
- Lead by example
- Welcome change and new ideas
- Be available, listen and ask
- Celebrate success and learn from mistakes

MANAGEMENT PHILOSOPHY

- Management By Key Results, MBKR

TOGETHER WE CAN DO IT.

3

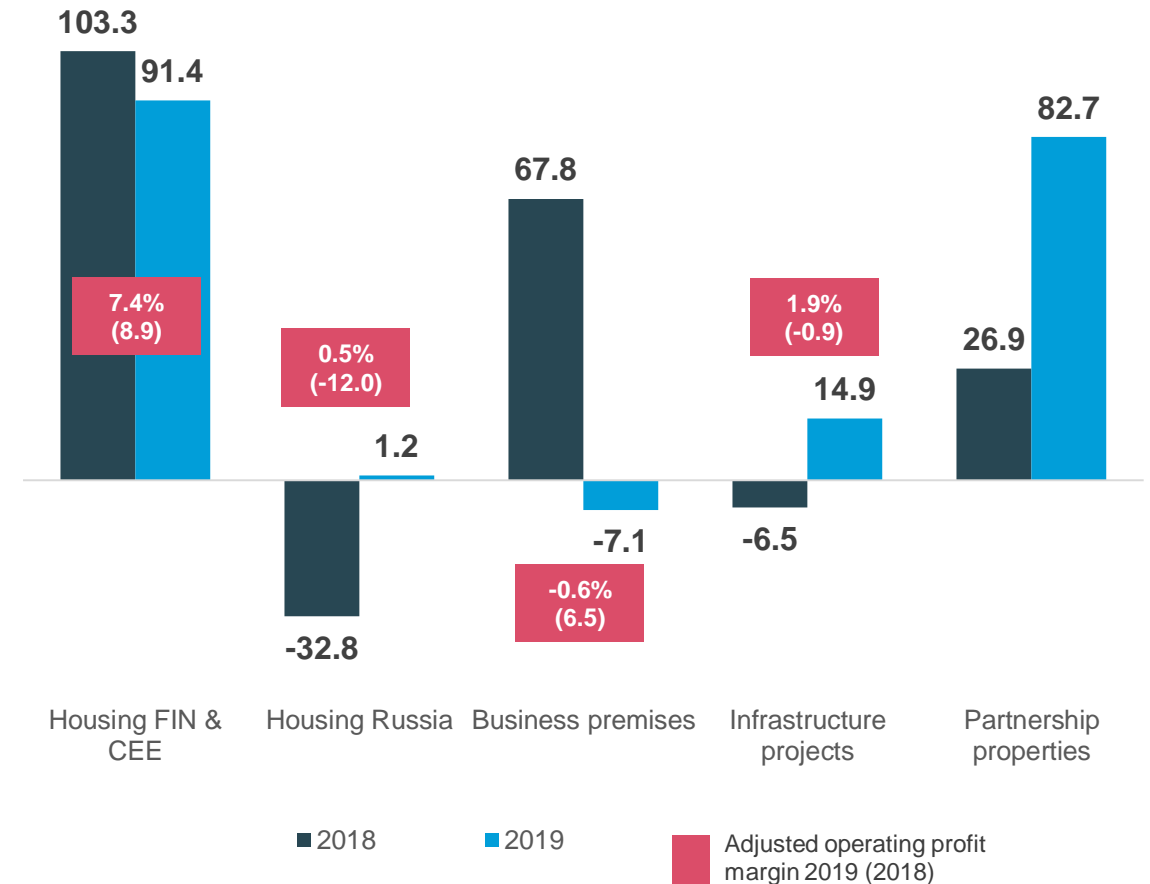
Group development in 2019



Good development continued in 2019

- Adjusted operating profit improved to 166 M€ (132)
- Operating cash flow after investments 51 M€ (149)
- Adjusted gearing 56.7%
- Success of Mall of Tripla
- Housing FIN & CEE consumer sales in units increased 18% from comparison period
- Clear improvement in performance and order backlog in Infrastructure projects
- Performance improved in Housing Russia, strategic decision to close underperforming units in Russia
- Sale of Nordic paving and mineral aggregates businesses to Peab, closing expected Q1-Q2/2020

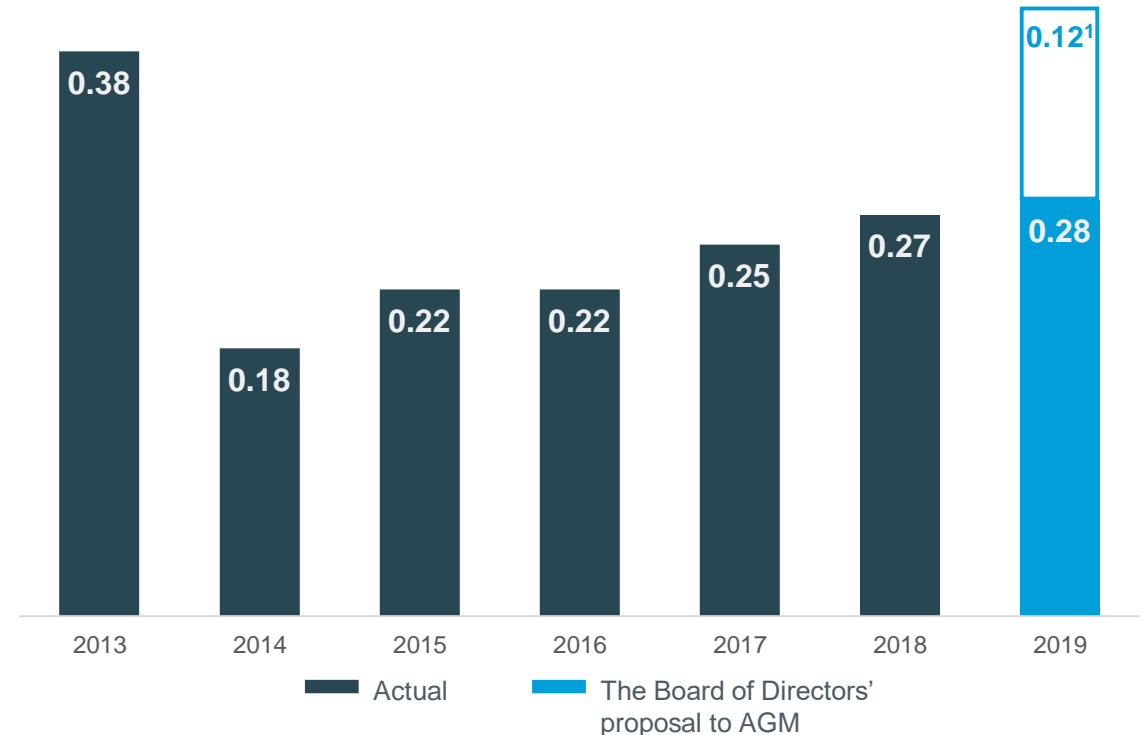
ADJUSTED OPERATING PROFIT PER SEGMENT IN 2019 AND 2018, EUR million, %



Proposal to the AGM: Dividend of EUR 0.28

- The Board of Directors proposes a dividend of EUR 0.28 per share (0.27)
- Payment in two instalments:
 1. EUR 0.14 on April 7, 2020
 2. EUR 0.14 on October 6, 2020
- Payout ratio of 93.3% of the adjusted EPS of continuing operations
- Discretionary extra dividend of no more than EUR 0.12 per share proposed
 - Completion and conditions of Nordic paving and mineral aggregates businesses taken into account
- Proposal is in line with company's target of annually growing dividend

REPORTED DIVIDEND PER SHARE (EUR)



¹ Discretionary extra dividend of no more than EUR 0.12 per share

Strong market position in all market areas

FINLAND

Revenue: 2,547
Personnel: ~4,300



SCANDINAVIA

Revenue: 156
Personnel: ~300



RUSSIA

Revenue: 268
Personnel: ~1,300



BALTIC COUNTRIES

Revenue: 296
Personnel: ~1,200



CEE COUNTRIES

Revenue: 125
Personnel: ~300



Infra



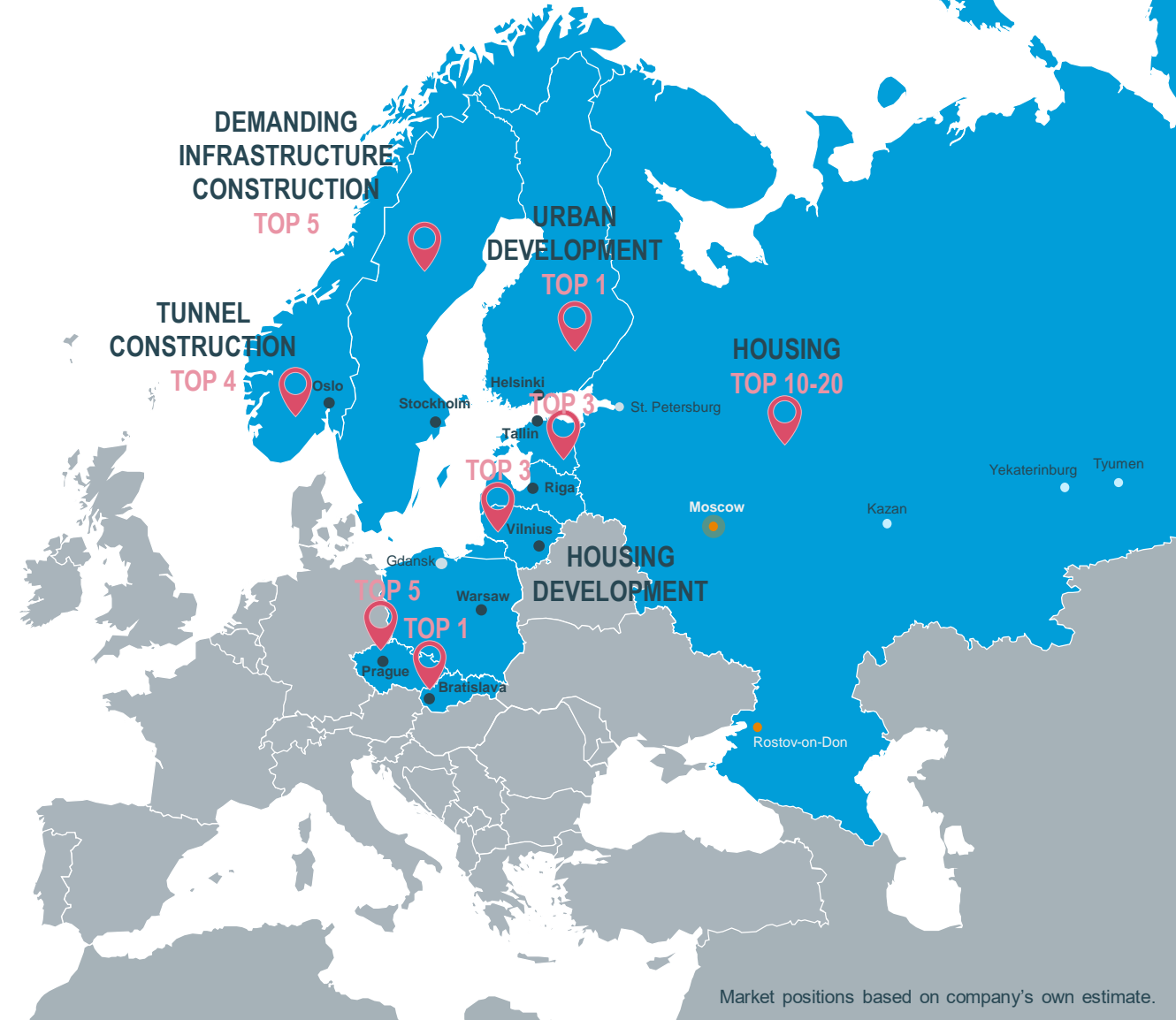
Housing



Business premises



Partnership properties

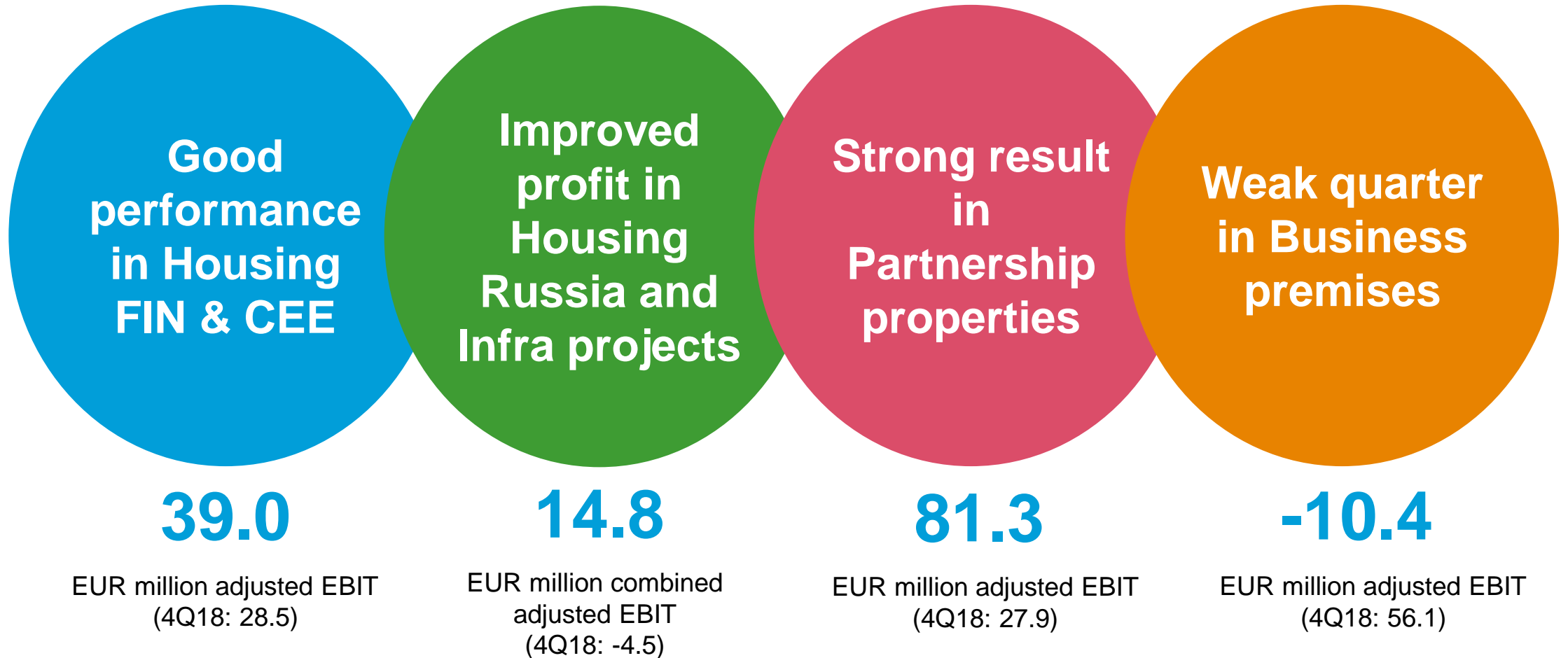


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Group development in 4Q19



All-time high adjusted operating profit in Q4

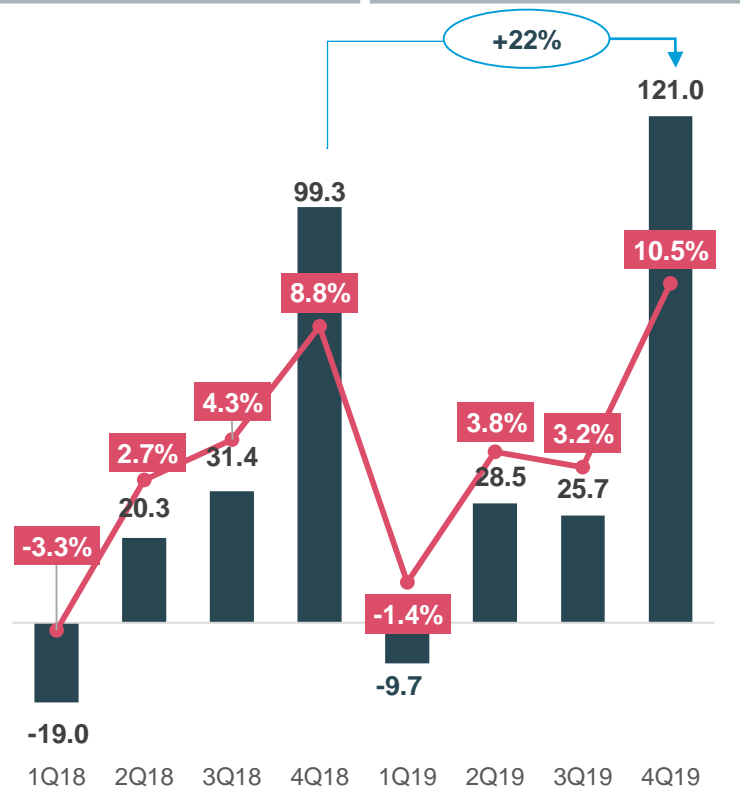


Clear improvement in operating profit, good order backlog

ADJUSTED OPERATING PROFIT, EUR million, %

1-12/2018: 132 M€

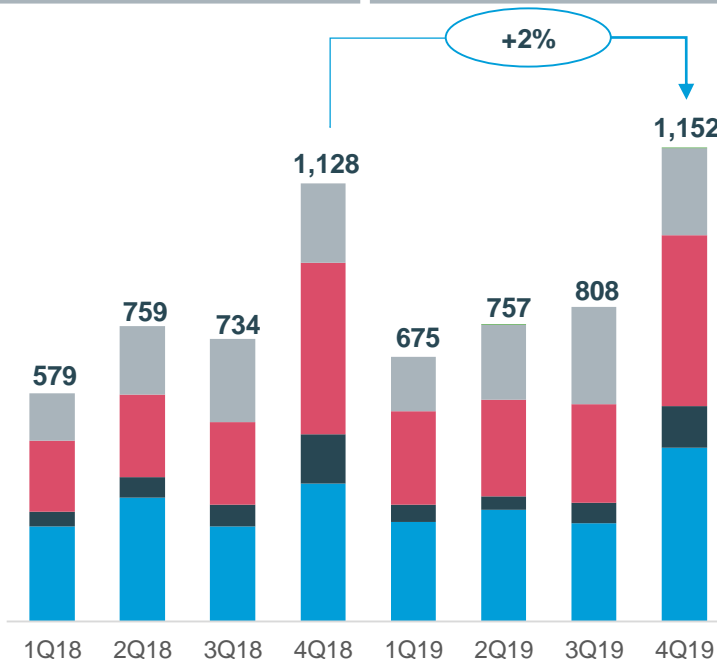
1-12/2019: 166 M€



REVENUE PER SEGMENT, EUR million

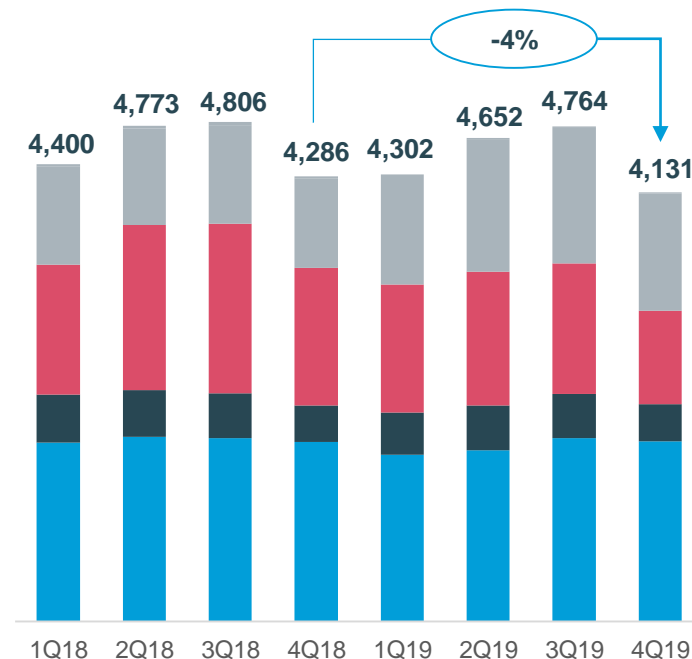
1-12/2018: 3,201 M€

1-12/2019: 3,392 M€



- Housing FIN & CEE
- Business premises
- Partnership properties
- Housing Russia
- Infra projects

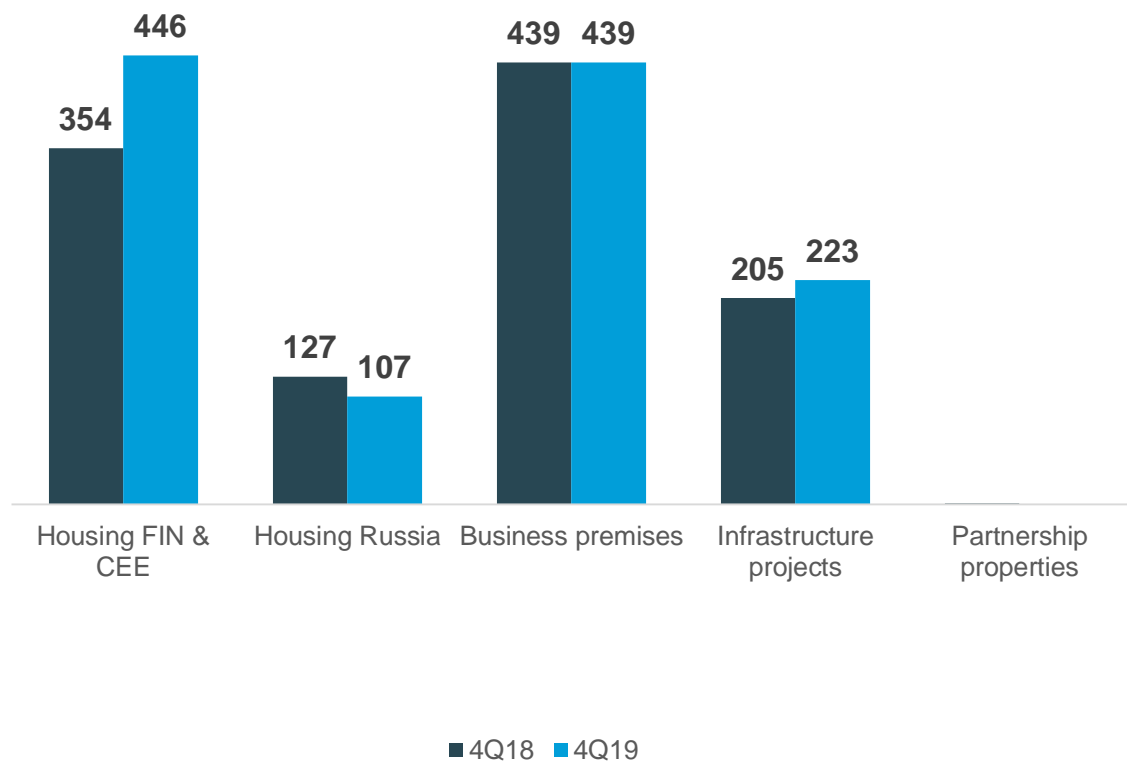
ORDER BACKLOG PER SEGMENT, EUR million



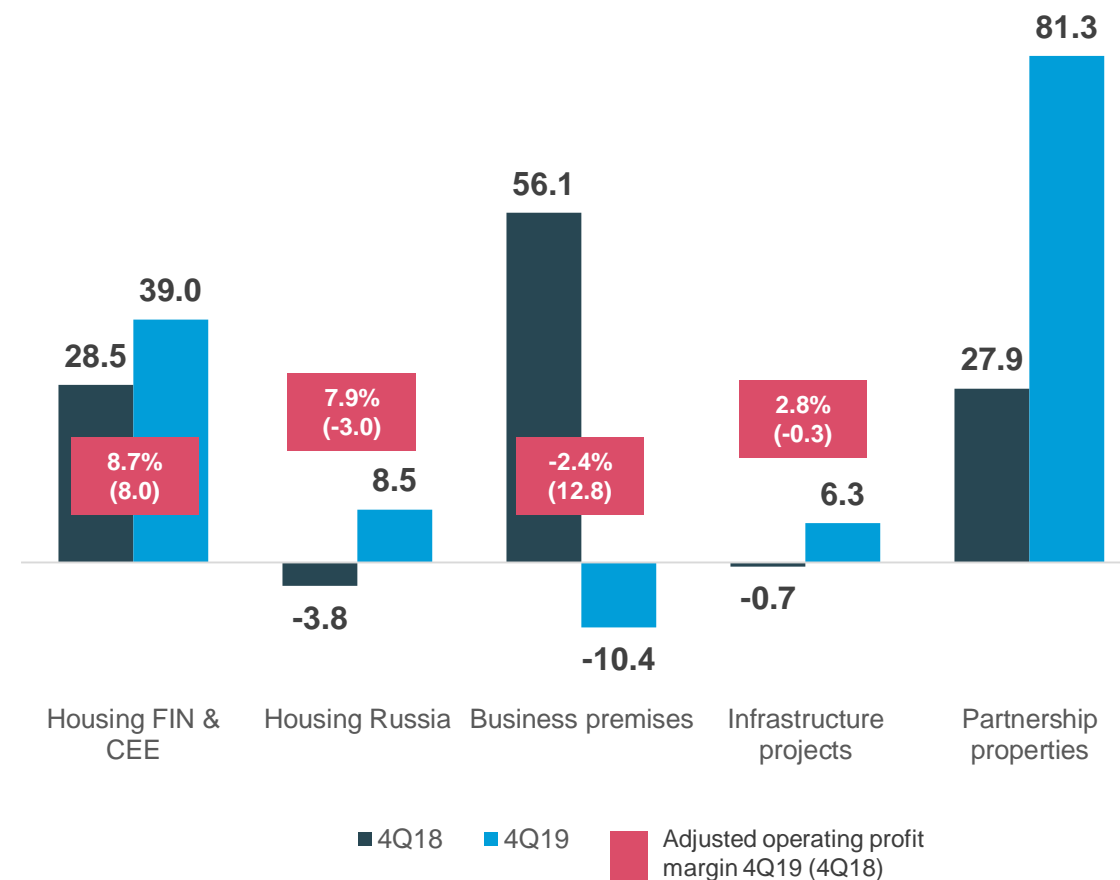
- Housing FIN & CEE
- Business premises
- Partnership properties
- Housing Russia
- Infra projects

Mall of Tripla had a significant impact on segments' results

REVENUE PER SEGMENT, EUR million

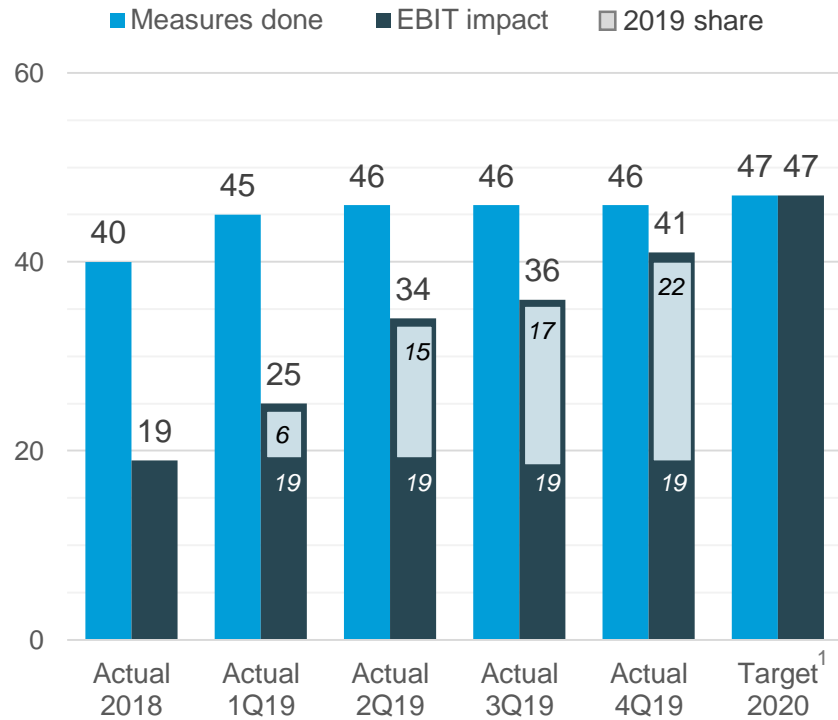


ADJUSTED OPERATING PROFIT PER SEGMENT, EUR million, %

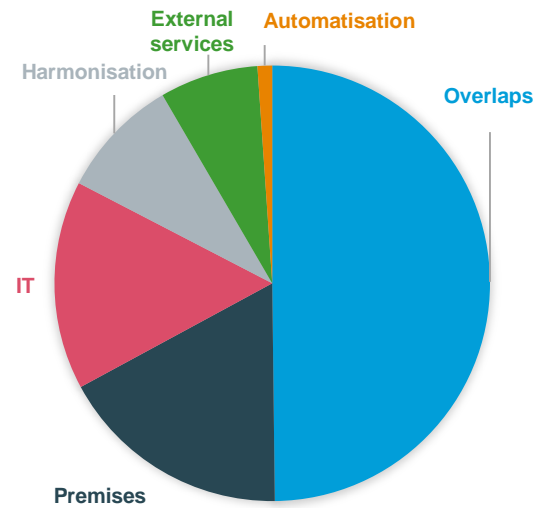


Synergies and integration costs developing as estimated

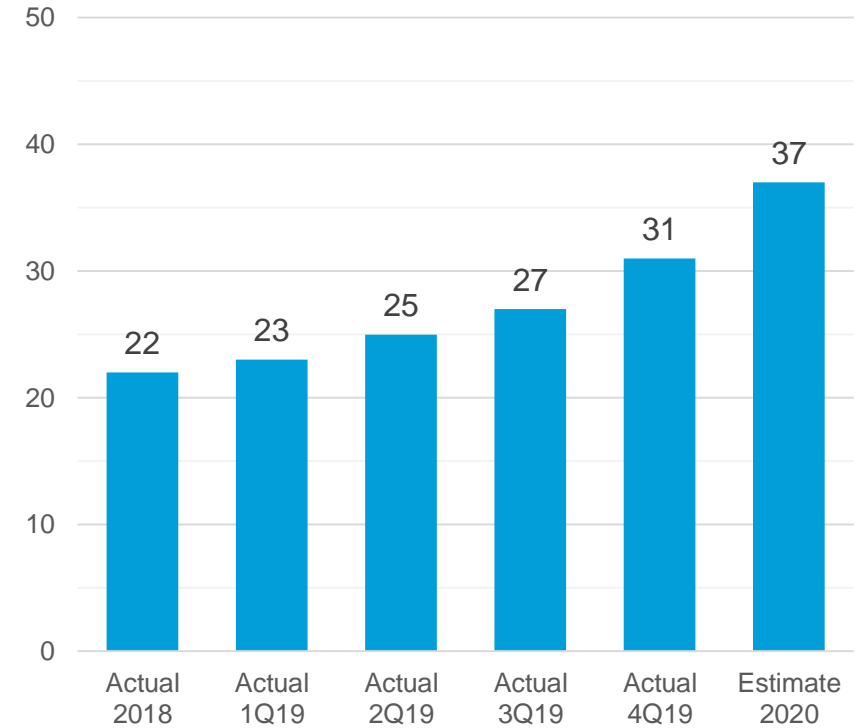
CUMULATIVE SYNERGIES, EUR million



MAIN SOURCES OF SYNERGIES



CUMULATIVE INTEGRATION COSTS², EUR million



Additional synergy benefits expected from refinancing

¹ According to the original target, full EBIT improvement potential EUR 40 million per annum by the end of 2020, original target was set in June 2017.

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

Market outlook for the next 12 months

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

● 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



Strong consumer sales and operating profit

- High number of completions in CEE countries, +82% y-o-y, increased revenue and profit
- Consumer sales increased +56% in Finland and was stable in CEE
 - Finland 728 (3Q19: 598 / 4Q18: 467)
 - CEE in total 344, incl. 69 fund sales (3Q19: 332 / 4Q18: 292)
- Consumer trust towards YIT supported sales
 - Number of unsold completed apartments at low level
 - Continued development of living services
- Number of consumer start-ups accelerated year-on-year in Finland and CEE
 - Finland 545 (444), CEE 665 (572)

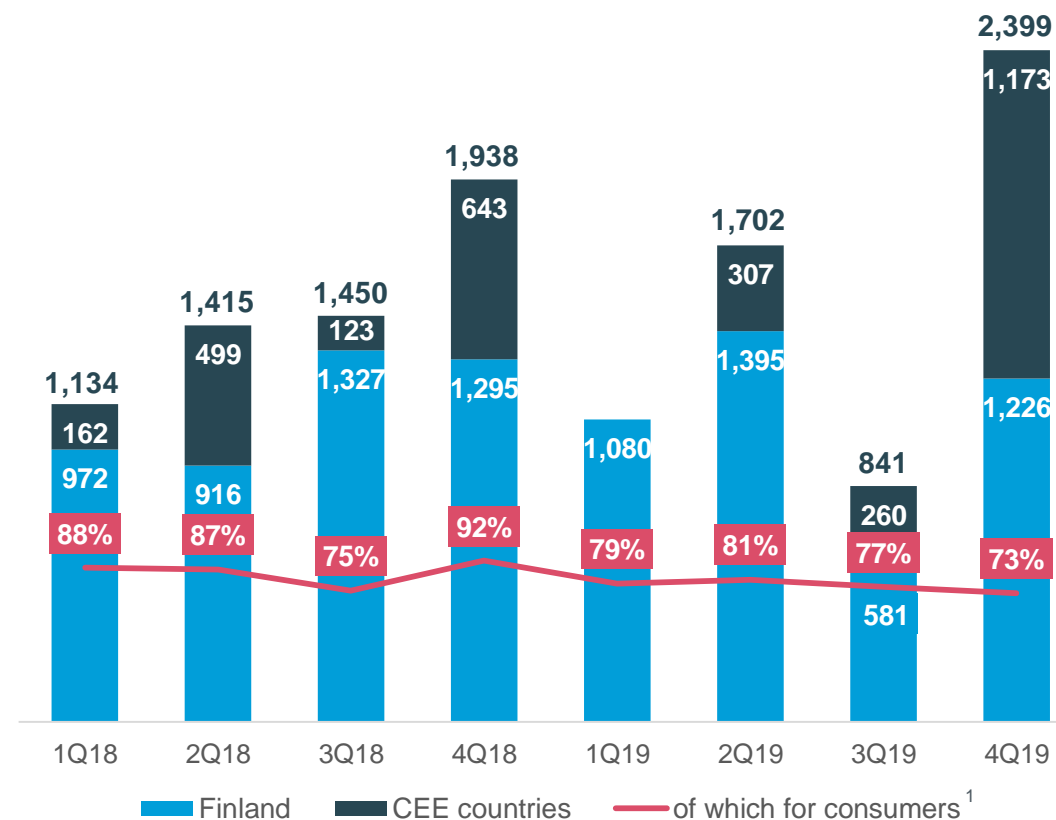
EUR million	4Q19 reported	4Q18 pro forma, restated	1-12/2019 reported	1-12/2018 pro forma, restated
Revenue	445.7	354.0	1,240.1	1,157.9
Adjusted operating profit	39.0 (8.7%)	28.5 (8.0%)	91.4 (7.4%)	103.3 (8.9%)
Order backlog	1,736.8	1,729.3*	1,736.8	1,729.3*
Capital employed	696.6	584.9*	696.6	584.9*

* Restated reported

COMPLETED APARTMENTS, units

1-12/2018: 5,937

1-12/2019: 6,022



¹ Includes projects in the CEE sold to YCE housing I fund that are reported in the Partnership properties segment

Housing Russia

Improving performance

- Adjusted operating profit increased due to improved project margins
- Unit sales decreased to 928 (1,184) but strengthened +40% from 3Q19
- Number of unsold completed apartments increased to 884 (683) due to high number of completions
 - Majority in businesses to be closed down in Moscow region
- Expanding service business with new regional company
 - Began operations on January 1, 2020
 - 24,000 new apartments managed and maintained, 66,000 in total
- Changes announced in June 2019 to close five units under implementation

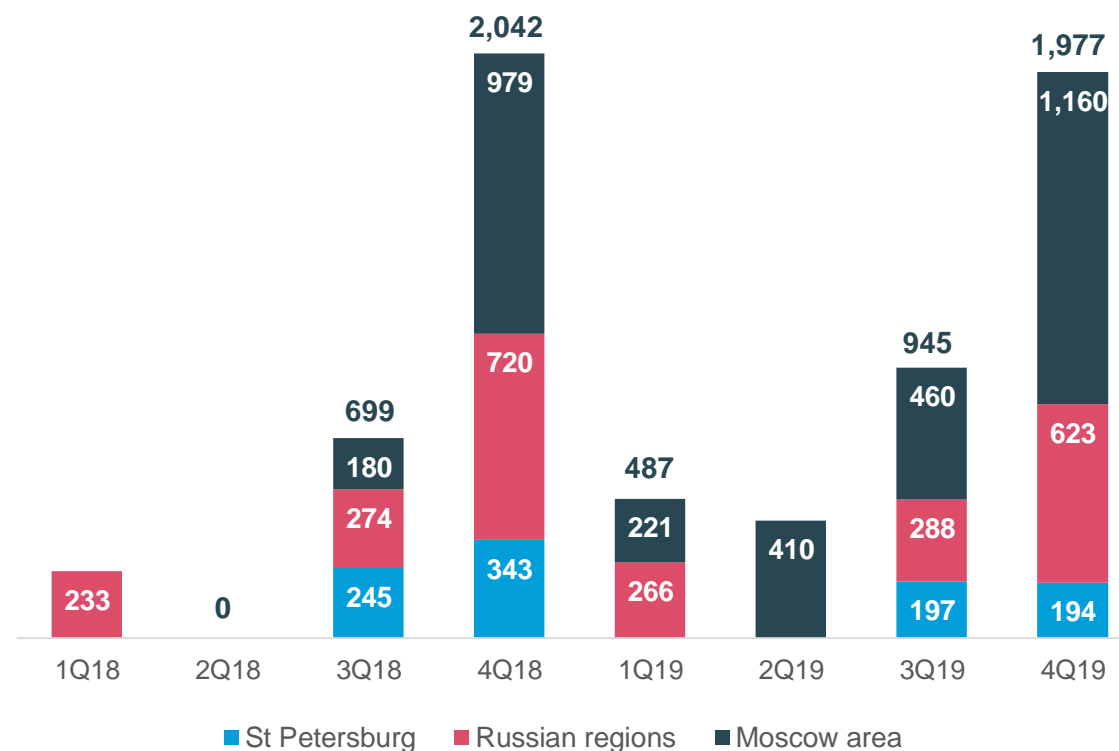
EUR million	4Q19 reported	4Q18 pro forma, restated	1-12/2019 reported	1-12/2018 pro forma, restated
Revenue	107.4	126.7	240.0	274.1
Adjusted operating profit	8.5 (7.9%)	-3.8 (-3.0%)	1.2 (0.5%)	-32.8 (-12.0%)
Order backlog	356.1	348.8*	356.1	348.8*
Capital employed	277.5	294.3*	277.5	294.3*

* Restated reported

COMPLETED APARTMENTS, units

1-12/2018: 2,974

1-12/2019: 3,819



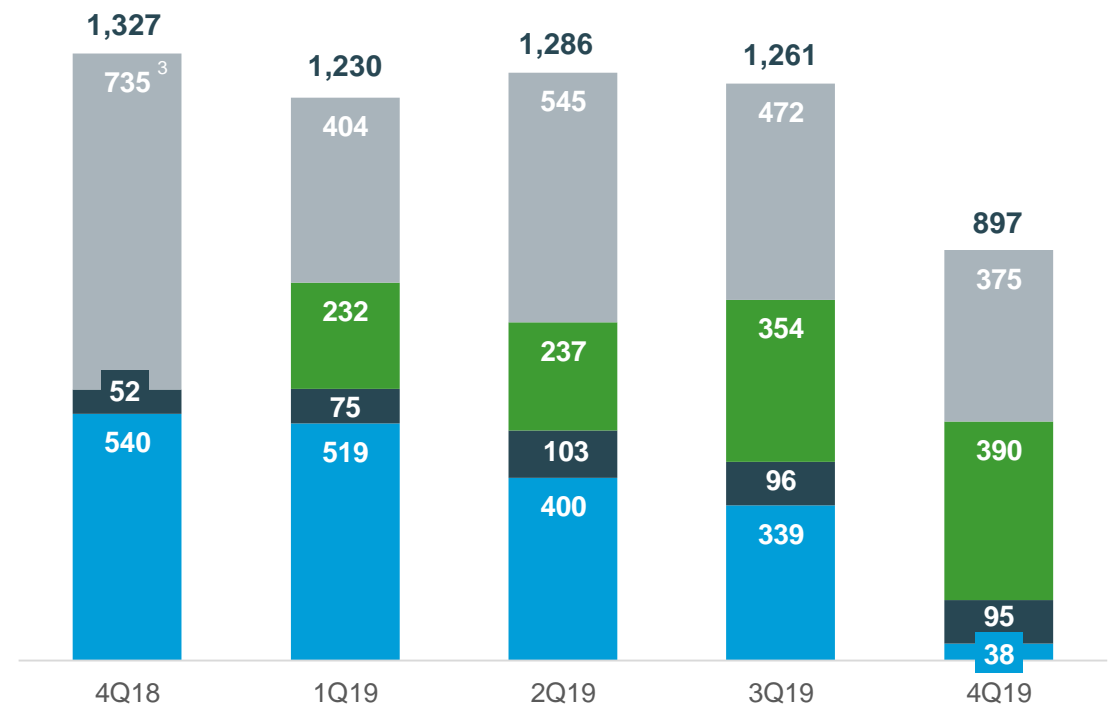
Weak quarter due to finalising costs of Mall of Tripla

- Revenue positively impacted by recognition of remaining part of Mall of Tripla contract revenue
- Operating profit negatively impacted by three large projects including completion phase of Mall of Tripla
- Order backlog decreased due to high completion rate of Tripla project
 - Projects won but not yet recorded in the order backlog amount to ~500 M€. E.g. Espoo PPP-project and Port of Tallin cruise terminal
- High occupancy rate at Tripla offices, 95%
- Closing of transaction of Accountor Tower postponed to Q1/2020

EUR million	4Q19 reported	4Q18 pro forma, restated	1-12/2019 reported	1-12/2018 pro forma, restated
Revenue	438.5	438.7	1,176.9	1,045.2
Adjusted operating profit	-10.4 (-2.4%)	56.1 (12.8%)	-7.1 (-0.6%)	67.8 (6.5%)
Order backlog	897.4	1,326.9*	897.4	1,326.9*
Capital employed	64.6	38.2*	64.6	38.2*

* Restated reported

ORDER BACKLOG BY PROJECT TYPE, EUR million



■ Self developed ■ Negotiated contracting ■ Alliance, PPP and lifecycle projects¹ ■ Others²

¹ Includes lifecycle projects' service agreements

² Includes tender-based projects

³ Includes alliance, PPP and lifecycle projects and their service agreements

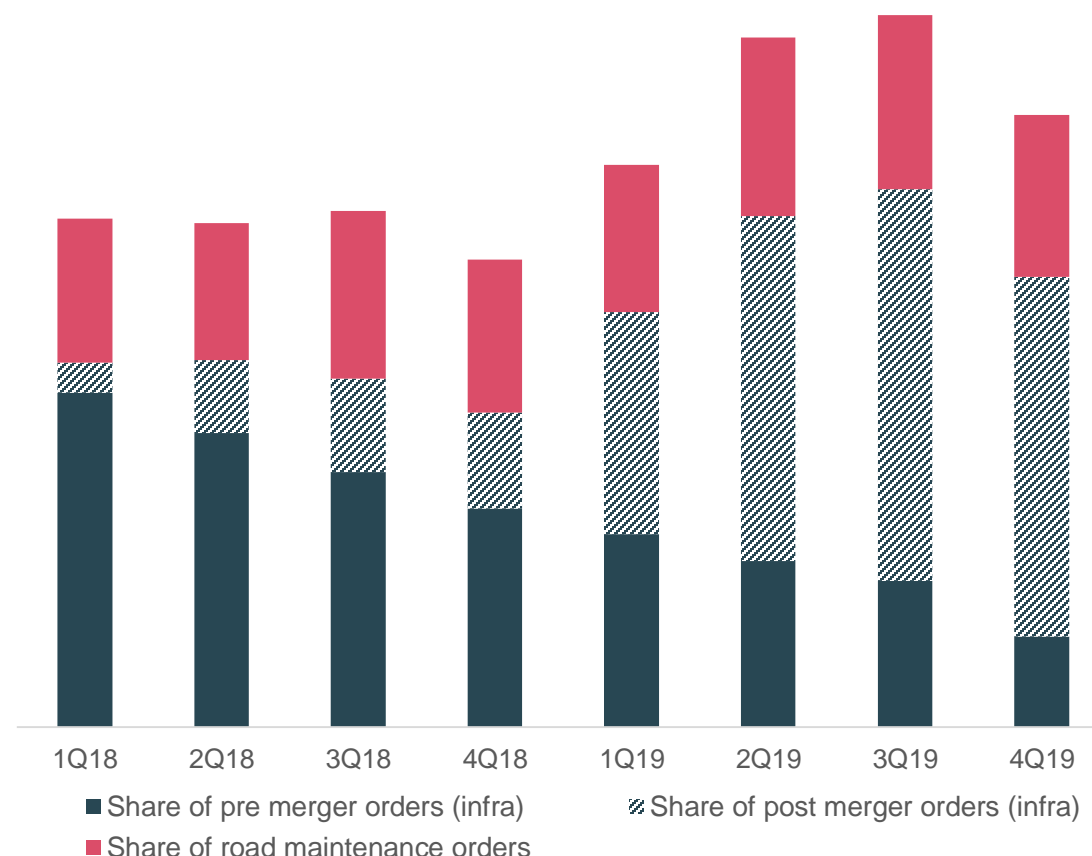
Performance continued to improve, order backlog remained strong

- Clear improvement in adjusted operating profit continued
 - Improved margin quality of new contracts
 - Overall performance
- Order backlog remained strong and grew 31%
 - New contracts during the quarter: Tampere light railway network extension, Atlantinsilta bridge in Helsinki and Crown Bridges alliance consortium in Helsinki
- Positive progress in developing wind farms, sale of first self-developed wind farm in Finland

EUR million	4Q19 reported	4Q18 pro forma, restated	1-12/2019 reported	1-12/2018 pro forma, restated
Revenue	222.7	204.9	806.7	716.8
Adjusted operating profit	6.3 (2.8%)	-0.7 (-0.3%)	14.9 (1.9%)	-6.5 (-0.9%)
Order backlog	1,127.6	860.7*	1,127.6	860.7*
Capital employed	52.4	77.0*	52.4	77.0*

* Restated reported

ORDER BACKLOG AND ILLUSTRATIVE SHARE OF ORDERS



Partnership properties

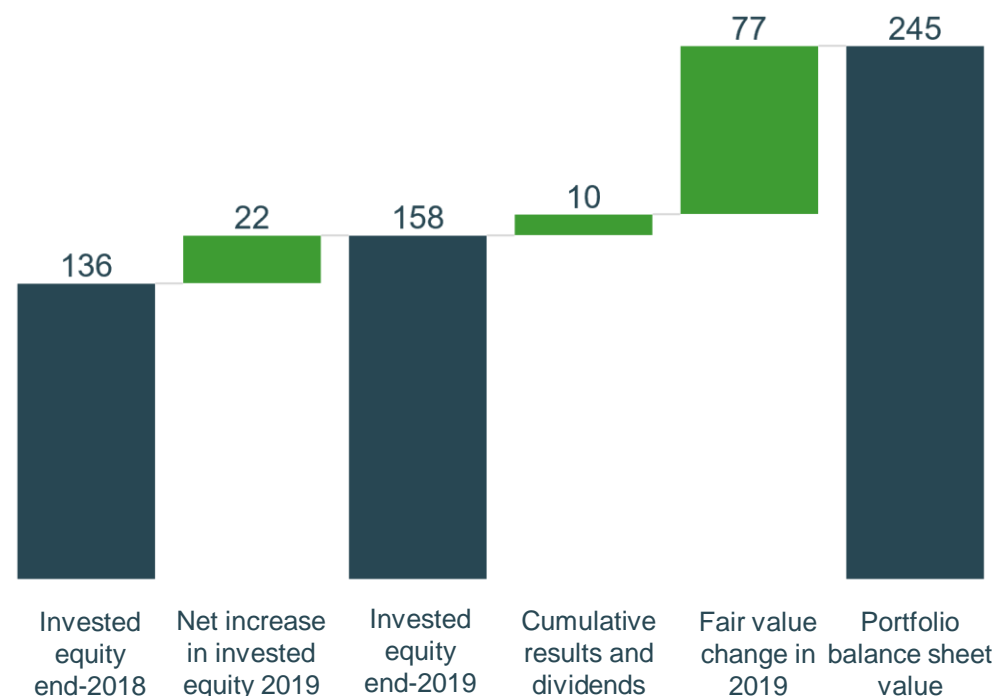
Fair valuations increased the result

- Fair valuation of Mall of Tripla investment and investment properties owned by YIT's associated companies and joint ventures
- Successful opening of Mall of Tripla
 - Occupancy rate of Mall of Tripla 96.4%
 - By the end of the year over 7 million customers visited
 - Mall of Tripla rental income started to accumulate
- Closing of transaction of Accountor Tower postponed to Q1/2020
- Discussions ongoing with several potential partners regarding new joint ventures and funds

EUR million	4Q19 reported	4Q18 pro forma, restated	1-12/2019 reported	1-12/2018 pro forma, restated
Revenue	0.2		0.3	0.0
Adjusted operating profit	81.3	27.9	82.7	26.9
Capital employed	253.5	145.0*	253.5	145.0*

* Restated reported

PORTFOLIO VALUE, EUR million



Partnership properties

Investment portfolio and estimated timelines

COMPLETED AND ONGOING > EUR 2 BILLION

Equity investments

Mall of Tripla

Associated companies and joint ventures

E18 Hamina-Vaalimaa motorway

Keilaniemi area

ÅB Lunastustontti I Ky plot fund

YCE Housing I project development fund

Joint housing investment company (Ålandsbanken)

Residential joint venture (FinCap)

OPPORTUNITIES > EUR 2 BILLION

Vallila Campus

Otava property

Maria 01¹

Trigoni Helsinki High Rise¹

Helsinki Garden¹

Plot investment

Rental apartment joint venture

Wind farms

	YIT'S OWNERSHIP	YIT'S EQUITY INVESTMENT COMMITMENT	FAIR VALUATION
Mall of Tripla	38.75%	117 M€	4Q19
E18 Hamina-Vaalimaa motorway	20%	5 M€	3Q19 ³
Keilaniemi area	50%	8 M€ ²	-
ÅB Lunastustontti I Ky plot fund	20%	10 M€	-
YCE Housing I project development fund	40%	15 M€	-
Joint housing investment company (Ålandsbanken)	40%	18 M€	4Q19 ⁴
Residential joint venture (FinCap)	49%	11 M€	4Q19 ⁴
Vallila Campus			
Otava property			
Maria 01 ¹			
Trigoni Helsinki High Rise ¹			
Helsinki Garden ¹			
Plot investment			
Rental apartment joint venture			
Wind farms			

■ Planning and zoning period ■ Estimated construction period ■ Income for Partnership properties segment ■ Illustration of potential exit period

¹ Construction subject to required decisions

² YIT's current equity investment in Regenero

³ Fair valuation of a loan receivable

⁴ Completed investment properties measured at fair value

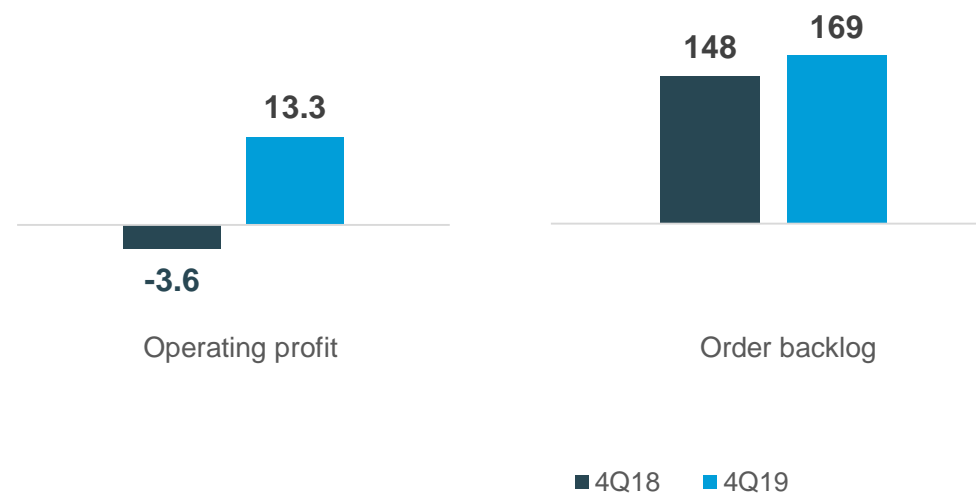
Discontinued operations – Nordic paving and mineral aggregates businesses and related allocations

Positive end of the season

- Operating profit improved y-o-y regardless of lower volumes
 - Result supported by continued positive development in Norway and Sweden
 - FY result turned positive in Norway
- Strong order backlog, +14% year-on-year
- Production volumes of asphalt and mineral aggregates lower year-on-year
 - Asphalt: Q4 1.1 million tonnes (1.1), FY 4.6 million tonnes (5.0)
 - Mineral aggregates: Q4 3.3 million tonnes (3.8), FY 14.5 million tonnes (14.8)
 - Strong demand of mineral aggregates during H2/2019
- Sale of Nordic paving and mineral aggregates businesses, closing expected Q1-Q2/2020

EUR million	4Q19 reported	4Q18 pro forma, restated	1-12/2019 reported	1-12/2018 pro forma, restated
Revenue	124.7	141.1	540.0	558.3
Operating profit	13.3 (10.6%)	-3.6 (-2.5%)	12.0 (2.2%)	-13.4 (-2.4%)
Order backlog	168.6	148.2	168.6	148.2

OPERATING PROFIT AND ORDER BACKLOG, EUR million



6

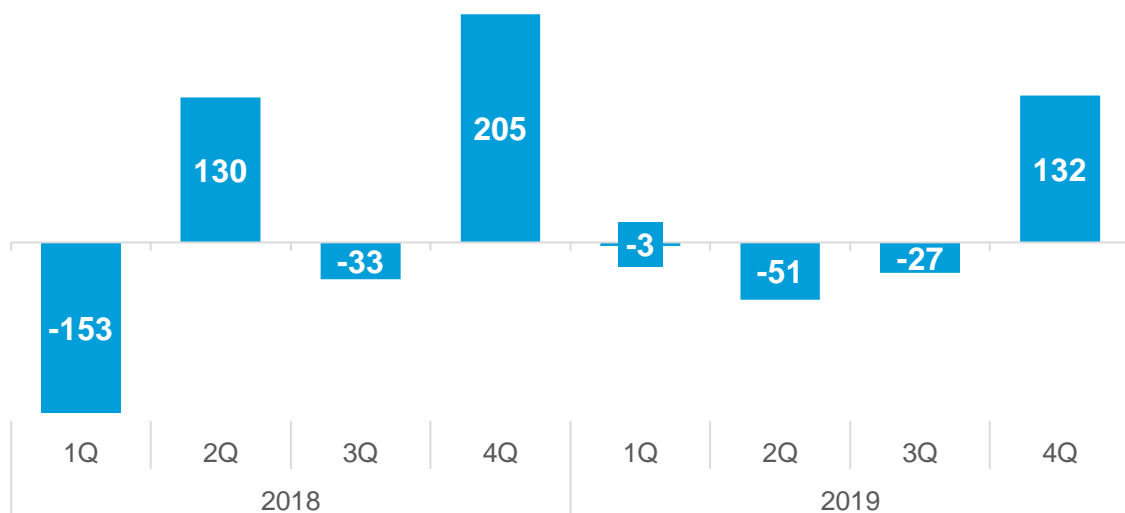
Financial position and key ratios



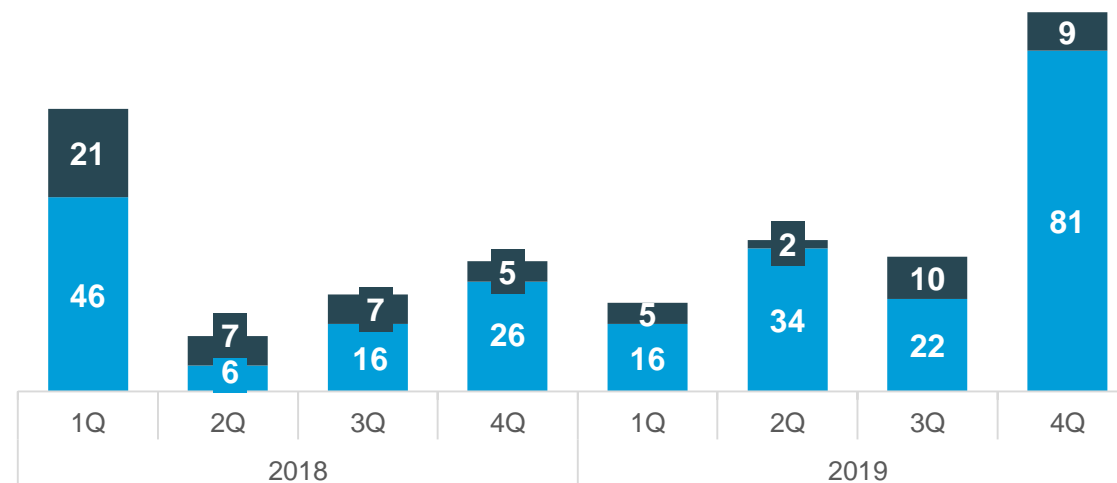
Strong operating cash flow and investments for the future

- Plot investments continued in Finland and CEE in Q4
 - 50% of FY investments in CEE
- Operating cash flow after investments EUR 132 million (205) in Q4
 - 4Q18 cash flow was supported by property sales
- 1-12/19 operating cash flow after investments EUR 51 million (149)

OPERATING CASH FLOW AFTER INVESTMENTS, EUR million



CASH FLOW OF PLOT INVESTMENTS AND INVESTMENTS TO ASSOCIATED COMPANIES AND JOINT VENTURES, EUR million



■ Cash flow from investments to associated companies and joint ventures
■ Cash flow from plot investments

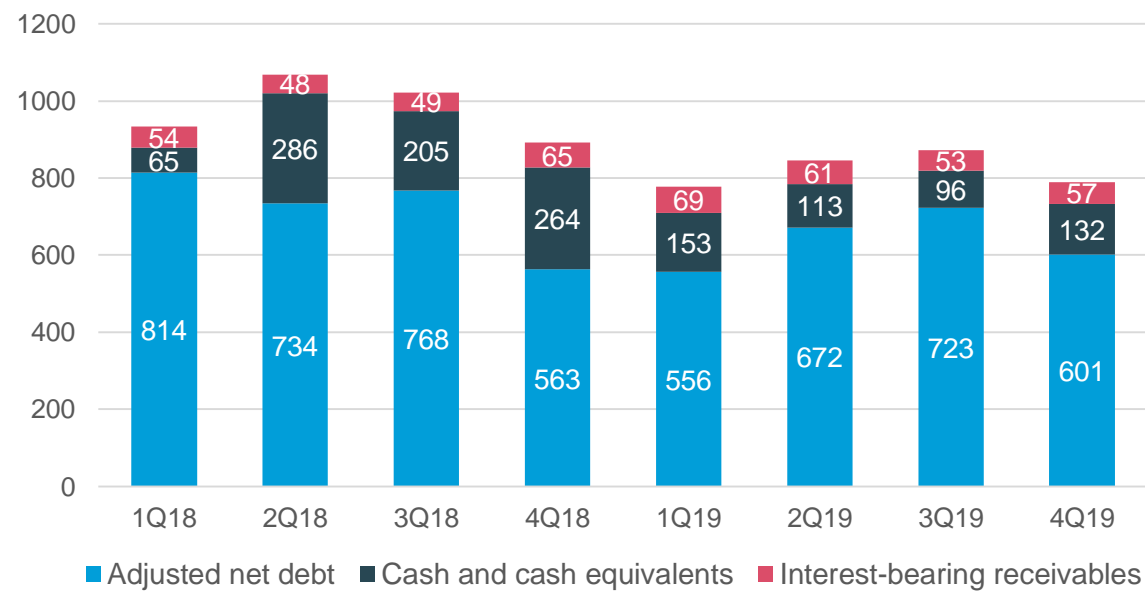
Comparison figures are restated reported figures.



Adjusted net debt decreased in Q4

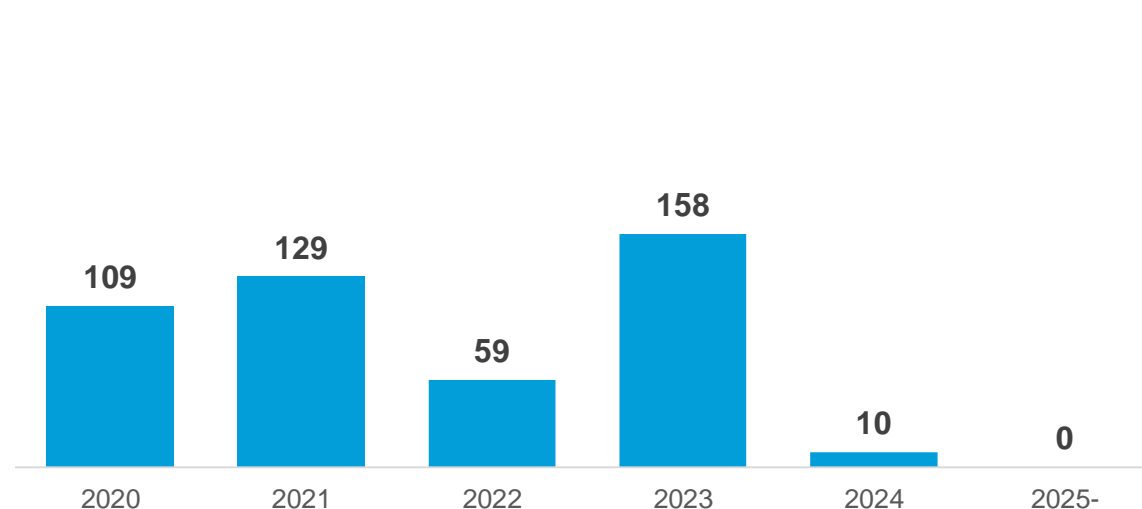
- Adjusted net debt EUR 601.3 million
- During the quarter YIT agreed on a new three-year term loan of EUR 50 million with maturity date in November 2022.

ADJUSTED NET INTEREST-BEARING DEBT¹, EUR million



¹ Excluding IFRS 16 lease liabilities, EUR 261 million. Finance lease liabilities are included in lease liabilities as of 1.1.2019.

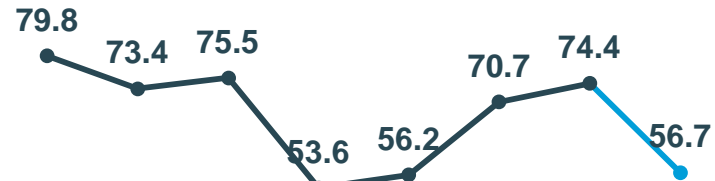
MATURITY STRUCTURE, NOMINAL AMOUNTS², EUR million



² Excluding housing company loans, EUR 183 million (housing company loans related to unsold apartments), commercial papers, EUR 141 million and IFRS 16 lease liabilities, EUR 261 million.

Financial key ratios improved in Q4

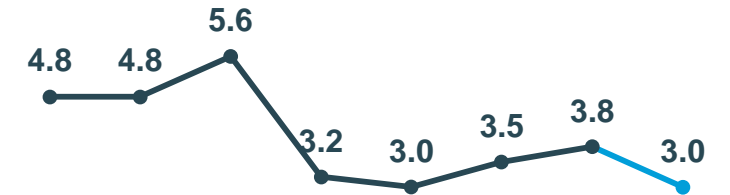
ADJUSTED GEARING¹, %



ADJUSTED EQUITY RATIO¹, %



ADJUSTED NET DEBT¹ / ADJUSTED EBITDA² (multiple, x)



1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2018				2019			

¹ Excluding IFRS 16 impact in 2019 figures. 2018 figures are reported figures.

² 2018 figures are pro forma figures.

7

Outlook and guidance



Strategic focus areas in 2020



Estimated completions of consumer apartment projects under construction

- At the end of 2019, the company had 12,826 apartments under construction in total.
- The table below shows the company's current estimate of consumer apartment projects under construction to be completed.
- In the figures for Russia, all projects under construction are included, also the ones which are not included in adjusted operating profit. In addition, the company has 2,250 (09/19: 2,343) apartments that are recognised in accordance with percentage of completion.
- 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.

	FY 2018 Actual	FY 2019 Actual	FY 2020 Estimate	4Q19 Actual	1Q20 Estimate	2Q20 Estimate	3Q20 Estimate	4Q20 Estimate	1Q21 Estimate	Later
Finland ¹	3,657	2,908	2,600	587	500	600	500	1,000	400	200
CEE ²	1,427	1,740	1,800	1,173	100	300	100	1,300	0	1,100
Russia ³	2,974	3,819	2,800	1,977	300	800	1,100	600	800	800
In total	8,058	8,467	7,200	3,737	900	1,700	1,700	2,900	1,200	2,100

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. Under 50% of apartments to be completed are in regions where the operations are to be sold or discontinued.

Guidance for 2020

The Group revenue of continuing operations for 2020 is estimated to be in the range of EUR 2,900 million and EUR 3,300 million (2019: EUR 3,391.5 million).

The full-year Group adjusted operating profit from continuing operations is estimated to be in the range of EUR 150-190 million (2019: EUR 165.5 million).

GUIDANCE RATIONALE

- The result guidance is based, for instance, on the estimated completion of residential projects under construction, closing of sales of business premises projects and the company's solid order backlog. At the end of 2019, 69% of the order backlog was sold.
- Significant fluctuation is expected to take place between the quarters due to typical seasonality in infrastructure projects, closing of sales of business premises projects and the completion of residential projects. The last quarter of the year is expected to be clearly the strongest. The company estimates that the adjusted operating profit for the first quarter of 2020 will be on the level of, or above, the comparison period (continuing operations 1–3/2019: EUR -9.7 million).

¹ 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 interim report.

8

Appendices



Presentation of financial information in the financial statements bulletin

YIT announced on July 4, 2019 the sale of its Nordic paving and mineral aggregates businesses and on June 20, 2019 measures in Russia to reduce capital and enhance profitability.

Continuing and discontinued operations

- The text section of this financial statements bulletin concerns continuing operations, i.e. the five reported segments listed below.
- Nordic paving and mineral aggregates businesses are classified as held-for-sale assets and reported as discontinued operations.
- Reported and pro forma income statements of comparative periods have been retrospectively restated and published on July 22, 2019.
- The result of discontinued operations is presented in the income statement net of tax on the line “Result for the period, discontinued operations”.
- Assets and liabilities related to discontinued operations are presented in separate line items in the balance sheet in current assets and current liabilities from June 30, 2019 onwards. Assets are reported as “Assets classified as held-for-sale” and liabilities as “Liabilities directly associated with assets classified as held-for-sale”
- Balance sheet is not restated for comparative periods.
- Cash flow statement is not restated.

Change in the reported segments

- From the second quarter of 2019 on, YIT’s continuing operations include five reported segments: Housing Finland and CEE, Housing Russia, Business premises, Infrastructure projects and Partnership properties.
- The former Paving segment is no longer reported.
- Road maintenance in Finland, previously reported in the former Paving segment, is reported as part of Infrastructure projects.
- Paving business in Russia, previously reported in the former Paving segment, is reported under “Other items” in segment reporting.
- Segment figures for comparative periods have been retrospectively restated and published on July 22, 2019.

Restated pro forma figures

- YIT and Lemminkäinen merged on February 1, 2018.
- In this financial statements bulletin, comparison figures are pro forma figures so that the financial statements of merged Lemminkäinen for the financial period January 1–January 31, 2018, excluding above mentioned discontinued operations, are included in the pro forma figures and presented in the tables in the columns “Pro forma, restated 10–12/18” and “Pro forma, restated 1–12/18”.

Additional information regarding the presentation of financial information is available at the end of the explanatory statement of the financial statements bulletin.

Unless otherwise noted, the figures in brackets refer to the corresponding period in the previous year, are restated pro forma and of the same unit.

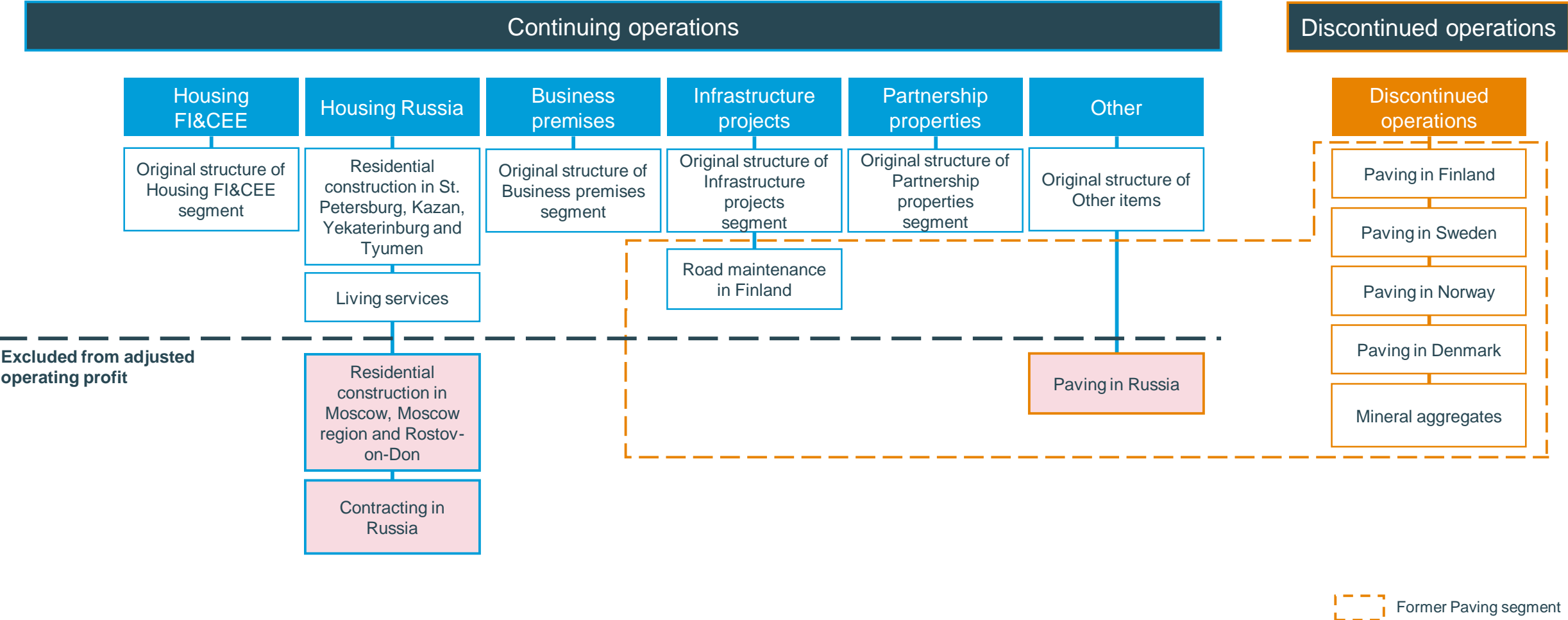


Appendices

- I. Key figures and additional information about financial position
- II. Housing sales and start-ups
- III. Share ownership
- IV. General economic and construction indicators
- V. Housing indicators
- VI. Business premises and infrastructure indicators



Structural changes and changes in reporting since June 2019





Key figures and
additional information
about financial position

Key figures

EUR million	Reported 10-12/19	Pro forma, restated 10-12/18	Change	Reported 1-12/19	Pro forma, restated 1-12/18	Change
Revenue, continuing operations	1,152.4	1,127.8	2%	3,391.5	3,201.0	6%
Operating profit, continuing operations	97.0	86.2	12%	80.5	104.7	-23%
Operating profit margin, %, continuing operations	8.4	7.6	-	2.4	3.3	-
Adjusted operating profit, continuing operations	121.0	99.3	22%	165.5	132.0	25%
Adjusted operating profit margin, %, continuing operations	10.5	8.8	-	4.9	4.1	-
Adjusting items	24.0	13.1	84%	85.0	27.2	212%
Order backlog	4,130.5	4,285.6	-4%	4,130.5	4,285.6	-4%
Profit before taxes	87.6	78.4	12%	40.4	71.4	-43%
Profit for the review period, continuing operations	58.7	56.8	3%	4.5	48.7	-91%
Profit for the review period, discontinued operations	14.4	-3.1	-	10.2	-15.4	-
Profit for the review period ¹	73.2	53.7	36%	14.7	33.3	-56%
Earnings per share, EUR	0.35	0.26	34%	0.07	0.16	-56%
Operating cash flow after investments	132.1	204.5	-35%	50.7	148.6	-66%
Equity ratio at the end of the period, %	33.9	38.1	-	33.9	38.1	-
Adjusted equity ratio at the end of the period, %	37.3	n/a	-	37.3	n/a	-
Net interest-bearing debt at the end of the period	862.3	562.9	53%	862.3	562.9	53%
Adjusted net interest-bearing debt at the end of the period	601.3	n/a	-	601.3	n/a	-
Gearing at the end of the period, %	81.3	53.6	-	81.3	53.6	-
Adjusted gearing at the end of the period, %	56.7	n/a	-	56.7	n/a	-
Number of personnel at the end of period, continuing operations	7,417	7,556	-	7,417	7,556	-

Balanced debt portfolio

BONDS

Maturity	Initial amount	Issue date	Coupon
June 11, 2021	EUR 100 million	June 11, 2018	3.150%
June 11, 2023	EUR 150 million	June 11, 2018	4.250%

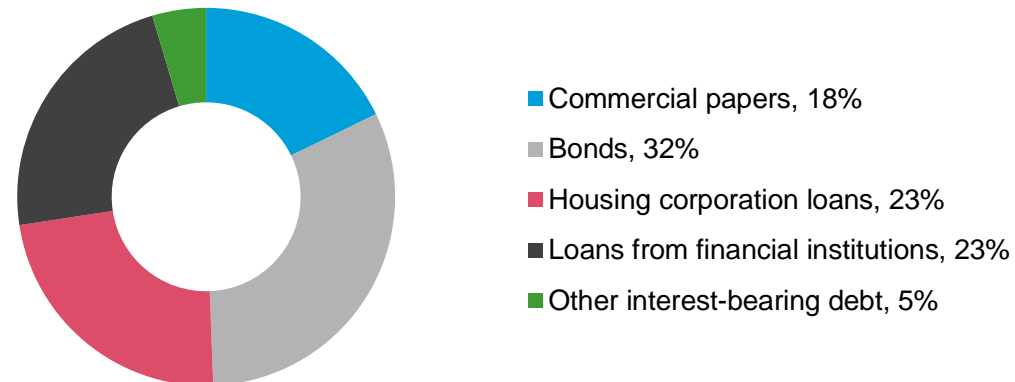
RCF

Maturity	Initial amount	Issue date	Status
August 2021	EUR 300 million	February 2018	Undrawn

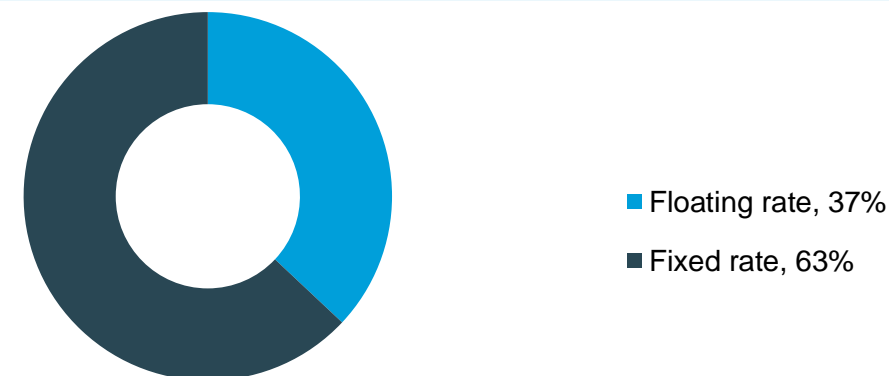
YIT'S GENERALLY USED COVENANTS

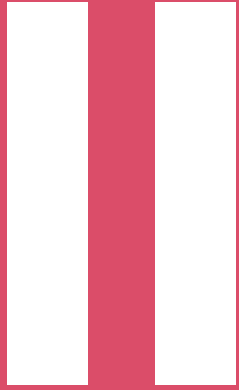
- Gearing
- Equity ratio
- Interest cover ratio

INTEREST BEARING DEBT PORTFOLIO¹ AT END OF 12/19, EUR million



INTEREST RATE DISTRIBUTION OF INTEREST PORTFOLIO¹ AT END OF 12/19





Housing sales and start-ups

Housing Finland

Sales and start-ups 2018-2019

SOLD APARTMENTS, units

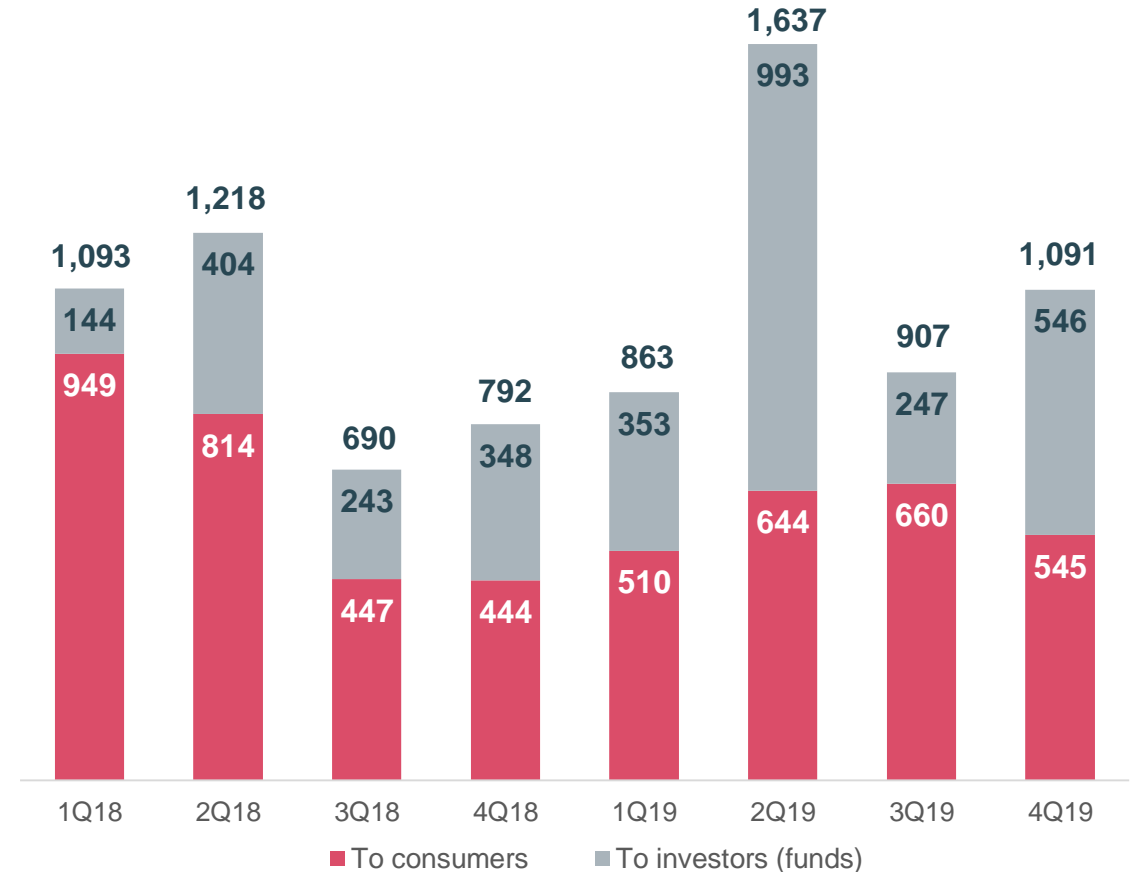
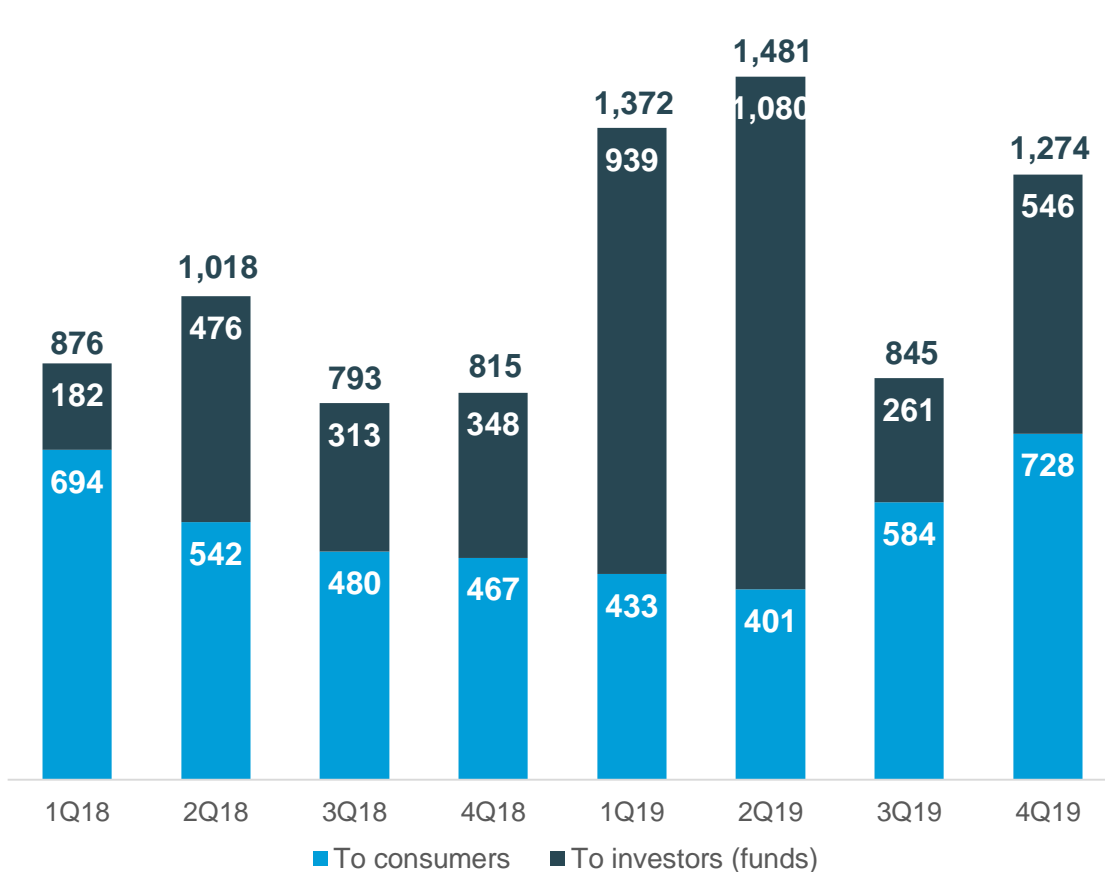
1-12/2018: 3,502

1-12/2019: 4,972

APARTMENT START-UPS, units

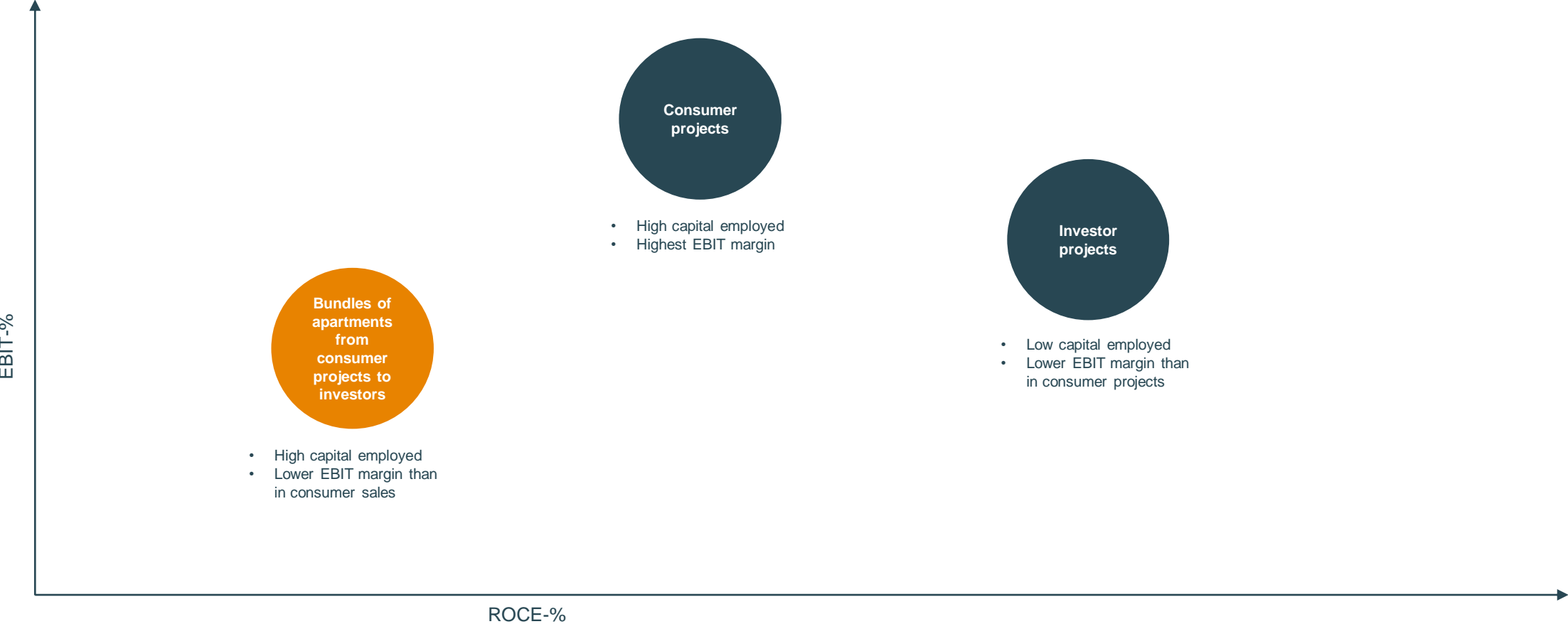
1-12/2018: 3,793

1-12/2019: 4,498



Impact of the mix in Finnish housing

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



Housing CEE

Sales and start-ups 2018-2019

SOLD APARTMENTS, units

1-12/2018: 1,204

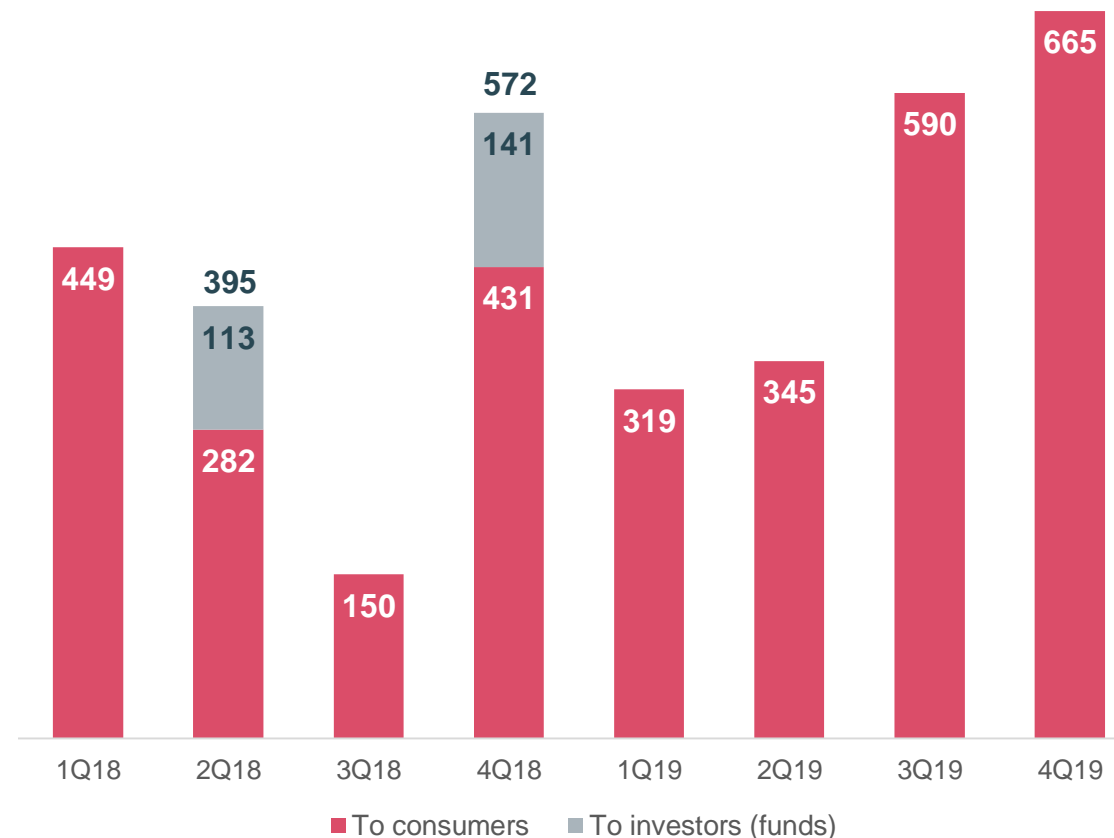
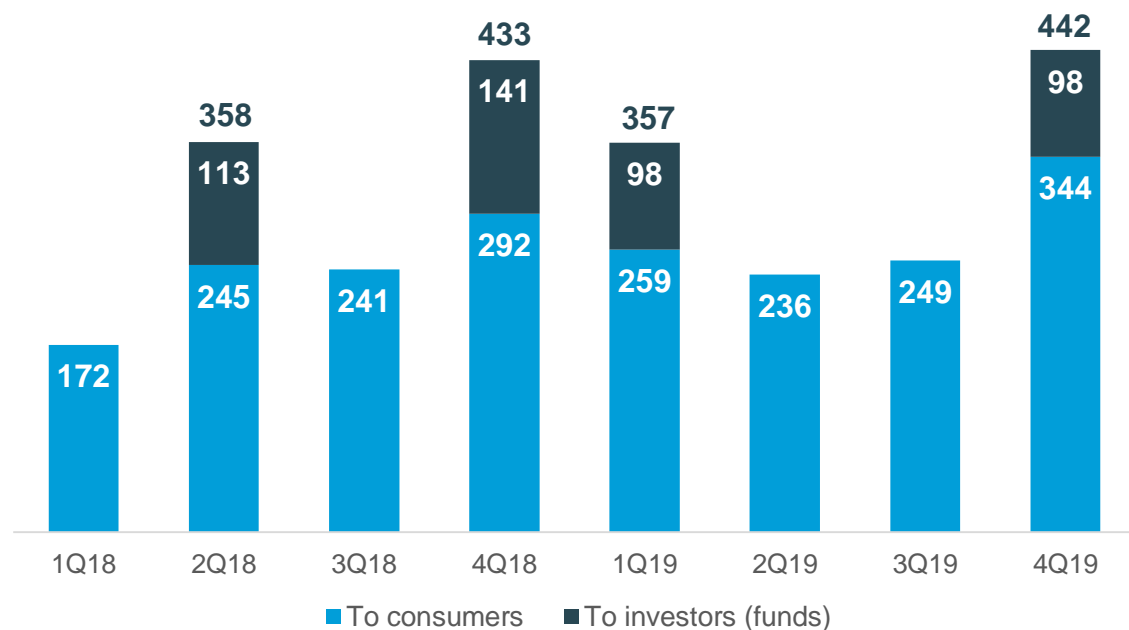
1-12/2019: 1,284

APARTMENT START-UPS, units

1-12/2018: 1,566

1-12/2019: 1,919

Of projects earlier sold to YCE Housing I fund or a JV, and recorded as investor sales, YIT sold 69 apartments further to consumers (4Q18: 89)



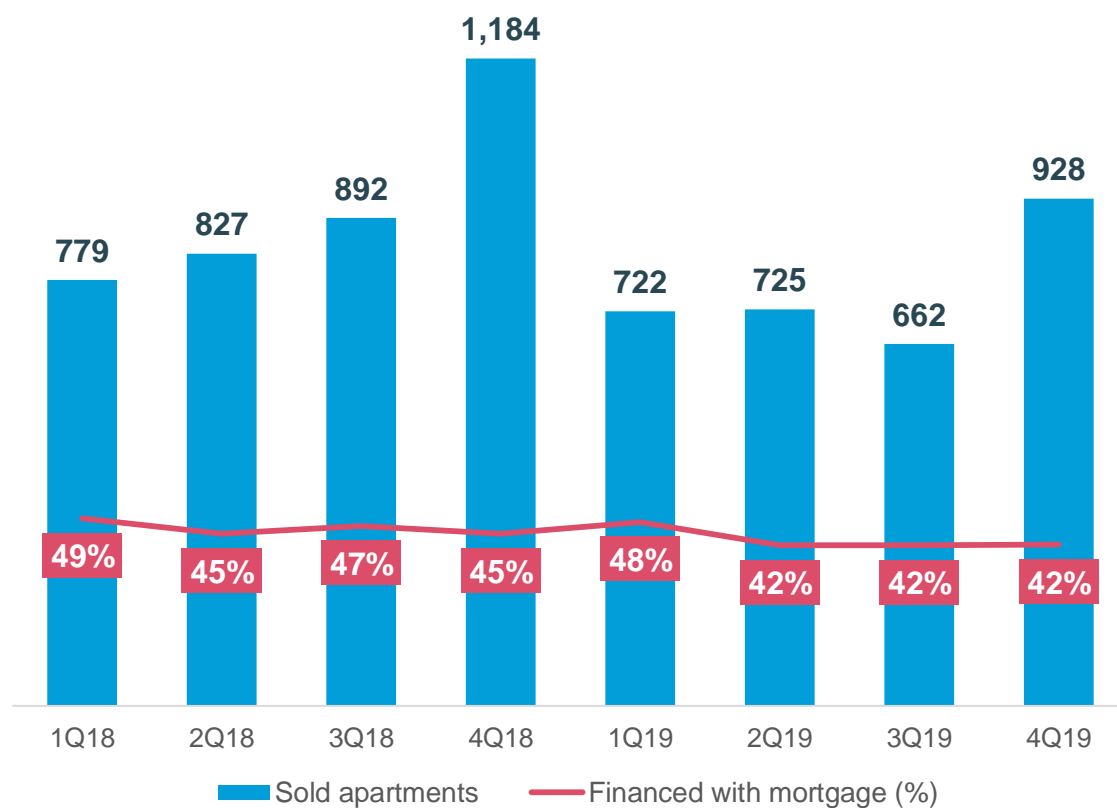
Housing Russia

Sales and start-ups 2018-2019

SOLD APARTMENTS, units

1-12/2018: 3,682

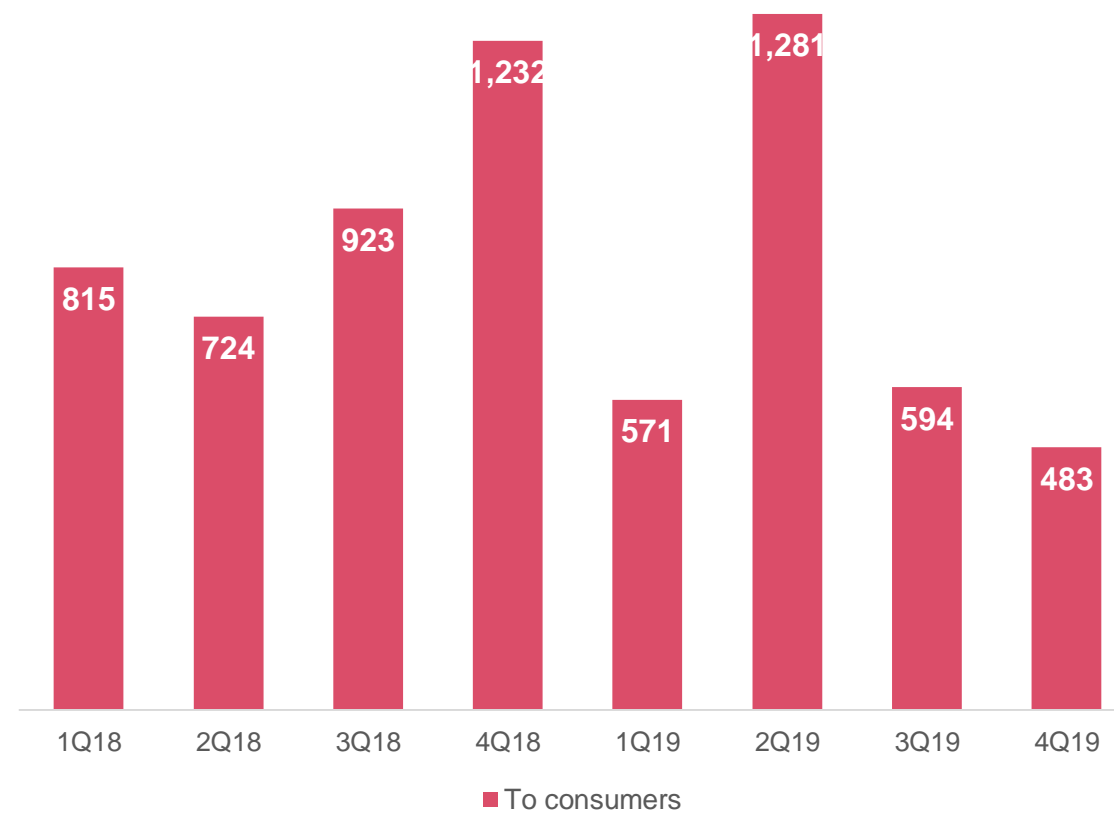
1-12/2019: 3,037

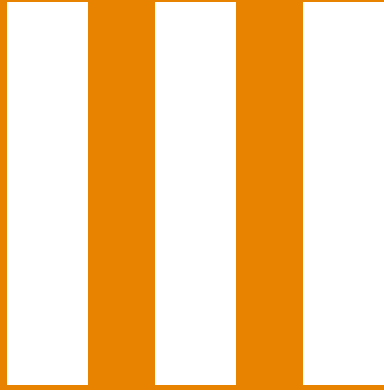


APARTMENT START-UPS, units

1-12/2018: 3,694

1-12/2019: 2,929





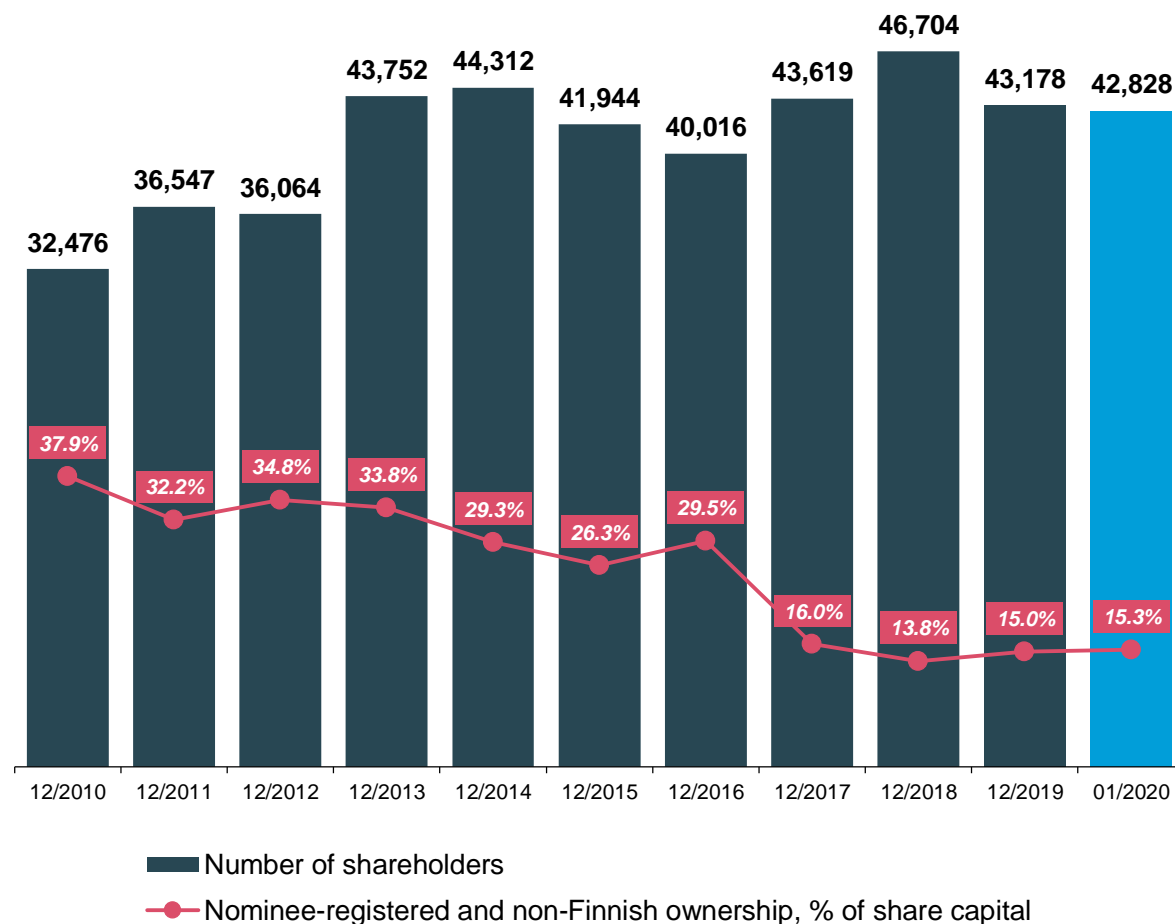
Share ownership

YIT's shareholders

MAJOR SHAREHOLDERS ON JANUARY 31, 2020

Shareholder	Shares	% of shares
1. Tercero Invest AB	24,500,000	11.61
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	5,984,339	2.83
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Herlin Antti	4,610,180	2.18
9. Elo Mutual Pension Insurance Company	3,901,730	1.85
10. Pentti Lauri Olli Samuel	3,398,845	1.61
Ten largest total	95,785,914	45.37
Nominee registered shares	26,409,007	12.51
Other shareholders	88,904,932	42.12
Total	211,099,853	100.00%

NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP, JANUARY 31, 2020



Board of Directors as of March 12, 2019



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



Eero Heliövaara
Vice Chairman of
the Board



**Alexander
Ehrnrooth**
Member of the
Board



Frank Hyldmar
Member of the
Board



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



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



**Barbara
Topolska**
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 Kostianen
EVP, Urban
development



Esa Neuvonen
EVP, Business
premises and
Partnership
properties



Juhani Nummi
EVP, Strategy and
development,
integration



Pii Raulo
EVP, Human
resources

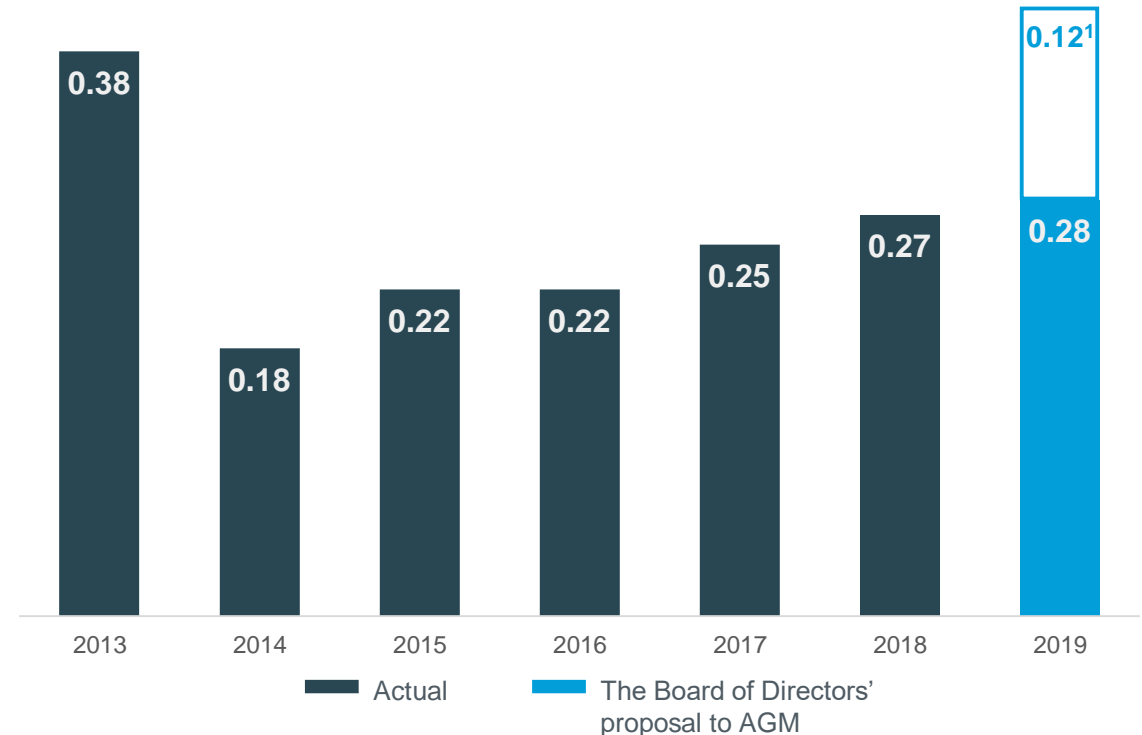


Heikki Vuorenmaa
EVP, Paving

Proposal to the AGM: Dividend of EUR 0.28

- The Board of Directors proposes a dividend of EUR 0.28 per share (0.27)
- Payment in two instalments:
 1. EUR 0.14 on April 7, 2020
 2. EUR 0.14 on October 6, 2020
- Payout ratio of 93.3% of the adjusted EPS of continuing operations
- Discretionary extra dividend of no more than EUR 0.12 per share proposed
 - Completion and conditions of Nordic paving and mineral aggregates businesses taken into account
- Proposal is in line with company's target of annually growing dividend

REPORTED DIVIDEND PER SHARE (EUR)



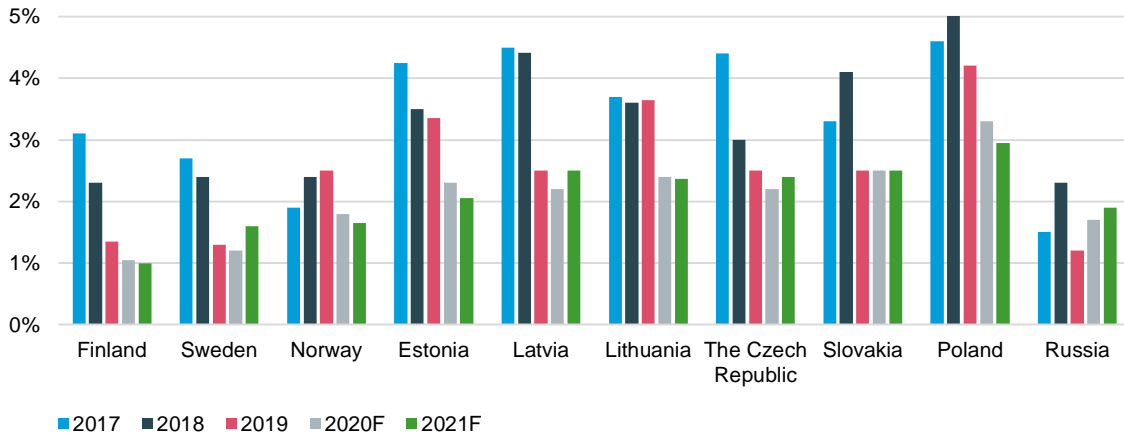
¹ Discretionary extra dividend of no more than EUR 0.12 per share

IV

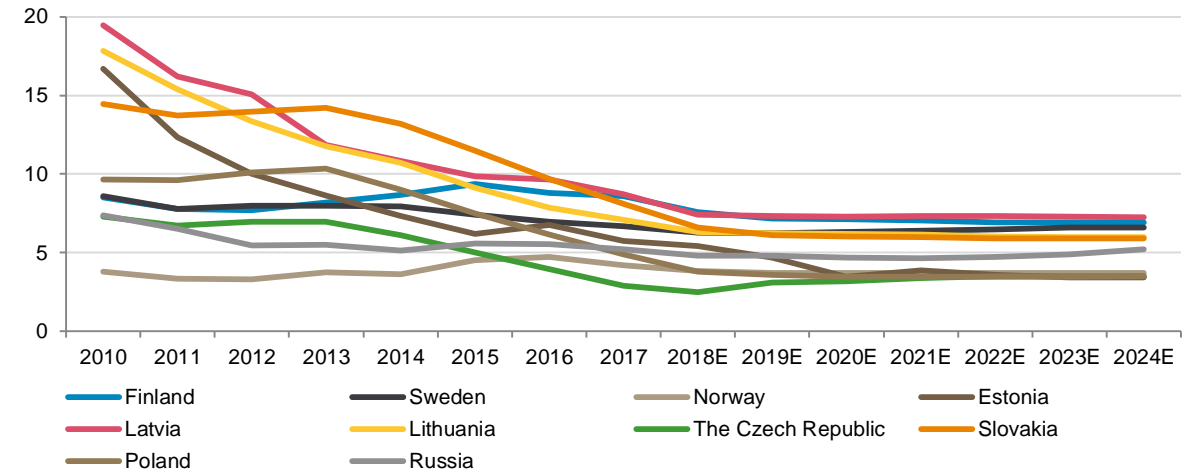
General economic and construction indicators

General economic and construction indicators

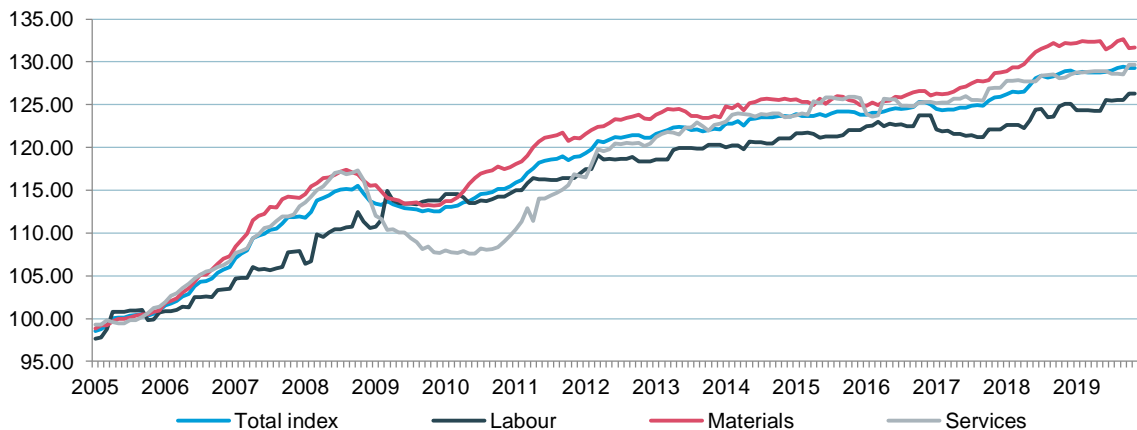
GDP GROWTH IN YIT'S OPERATING COUNTRIES, %



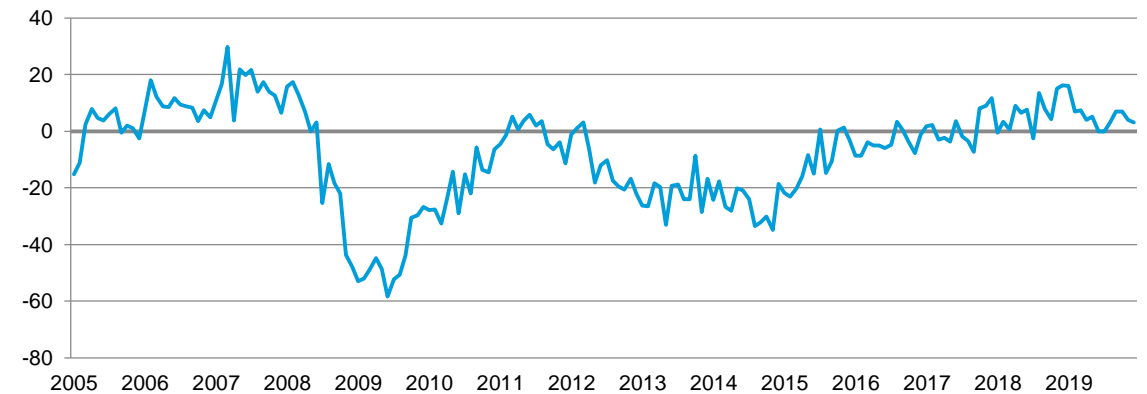
UNEMPLOYMENT RATE IN YIT'S OPERATING COUNTRIES, %



CONSTRUCTION COST INDEX IN FINLAND (index 2005=100)



CONSTRUCTION CONFIDENCE IN FINLAND (balance)



Sources: GDP growth: Bloomberg consensus October 2019; Unemployment: IMF, Construction cost index: Statistics Finland; Construction confidence: Confederation of Finnish Industries EK

V

Housing indicators

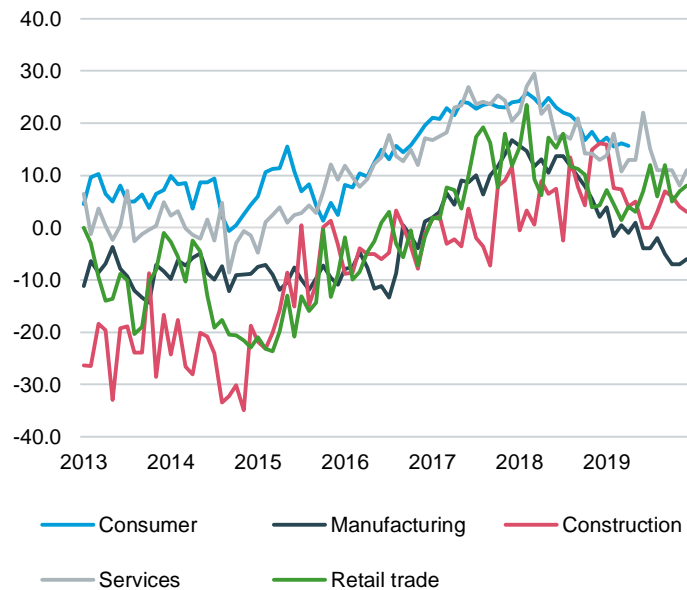
Operating environment for housing in Q4

- In Finland, high consumer demand continued
- Institutional investor demand on a good level
- Private residential investor demand showed signs of an upturn
- Supply in the market on a high level

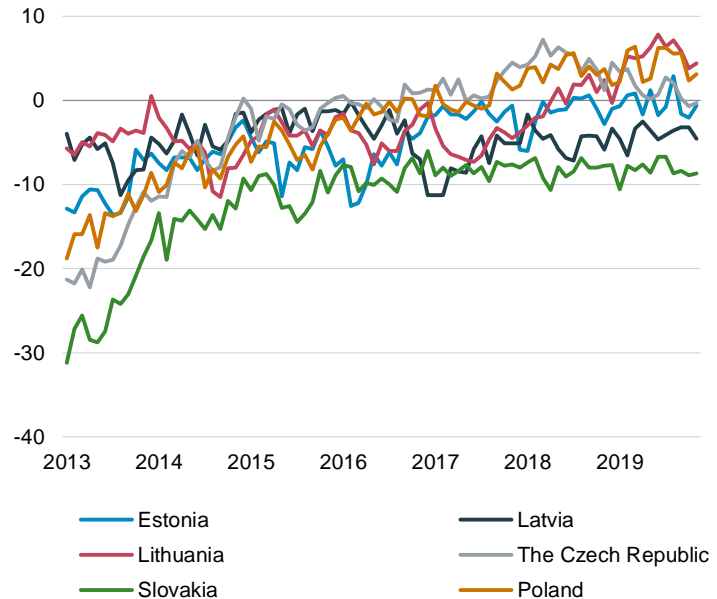
- Consumer demand brisk in all CEE countries
- Due to increased construction volume, shortage of resources caused cost pressure

- In Russia, consumers were cautious with their apartment buying decisions
- Residential demand and prices remained stable
- Changes of housing sales legislation that came into force in July 2019 in Russia caused uncertainty in the residential market

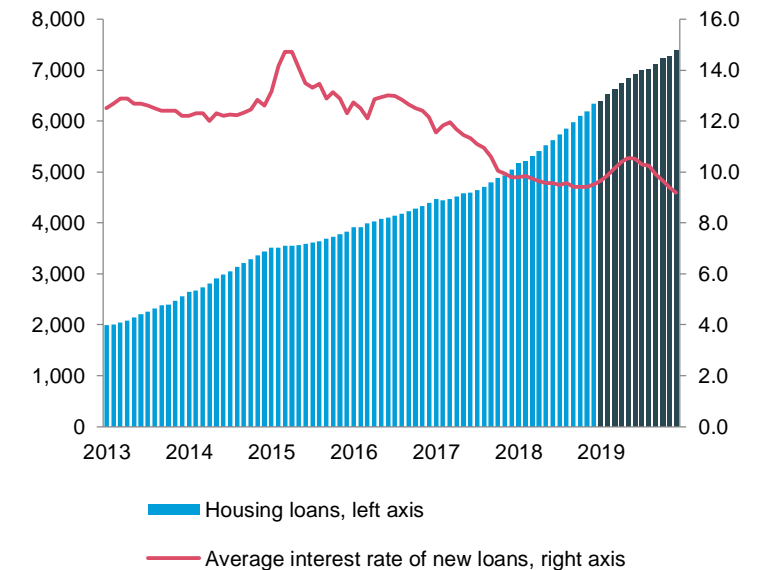
CONFIDENCE INDICATORS IN FINLAND



CONSUMER CONFIDENCE IN CEE COUNTRIES



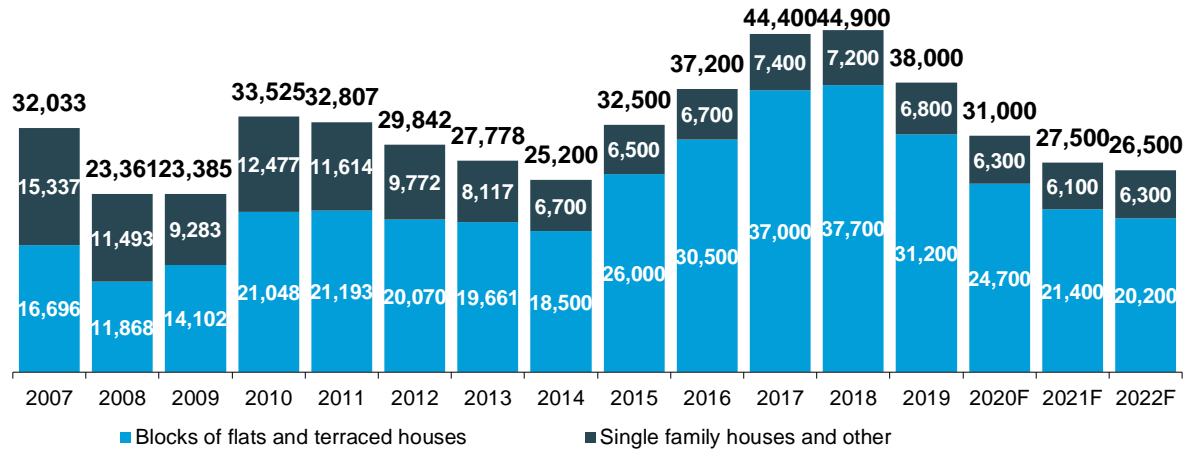
HOUSING LOANS AND AVERAGE INTEREST RATE IN RUSSIA (RUB billion, %)



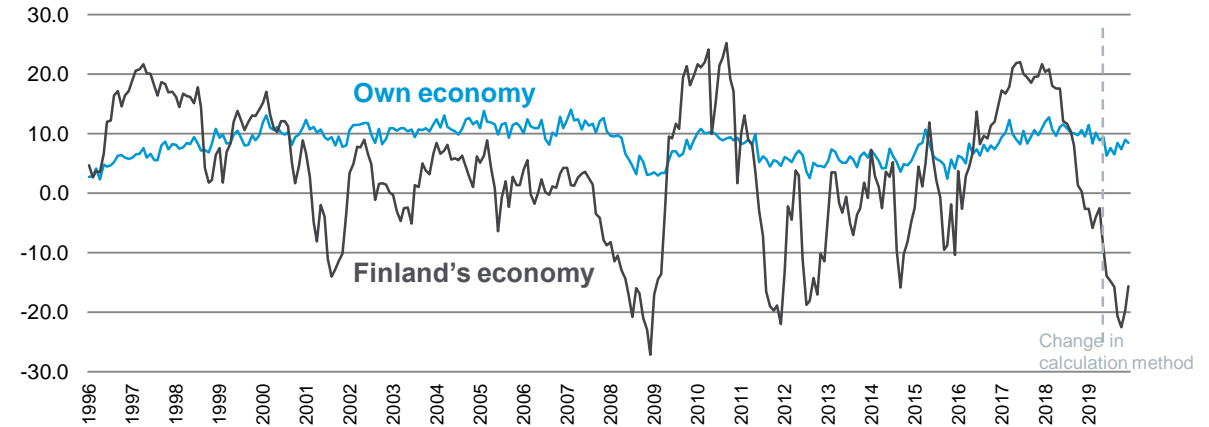
Sources: Statistics Finland and Confederation of Finnish Industries, EK; European Commission; Central Bank of Russia

Start-ups expected to decrease in 2020-2022

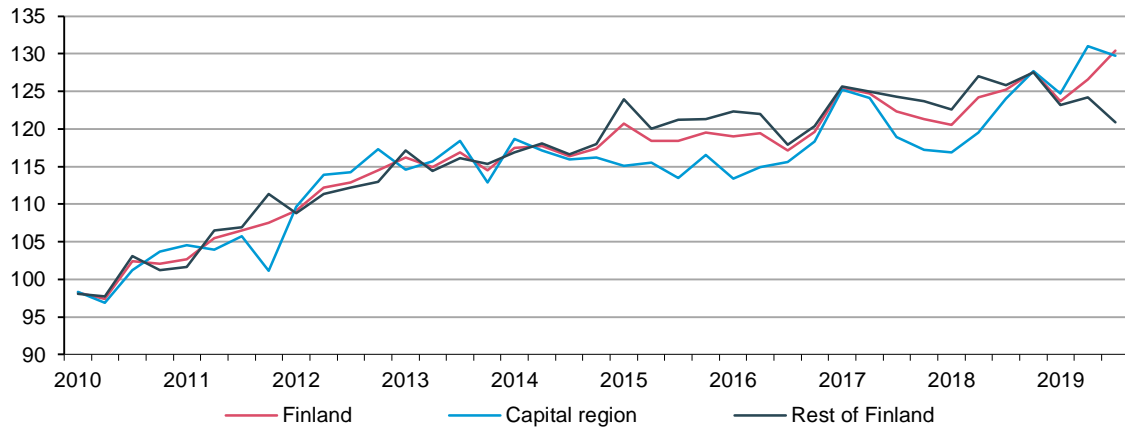
RESIDENTIAL START-UPS (units)



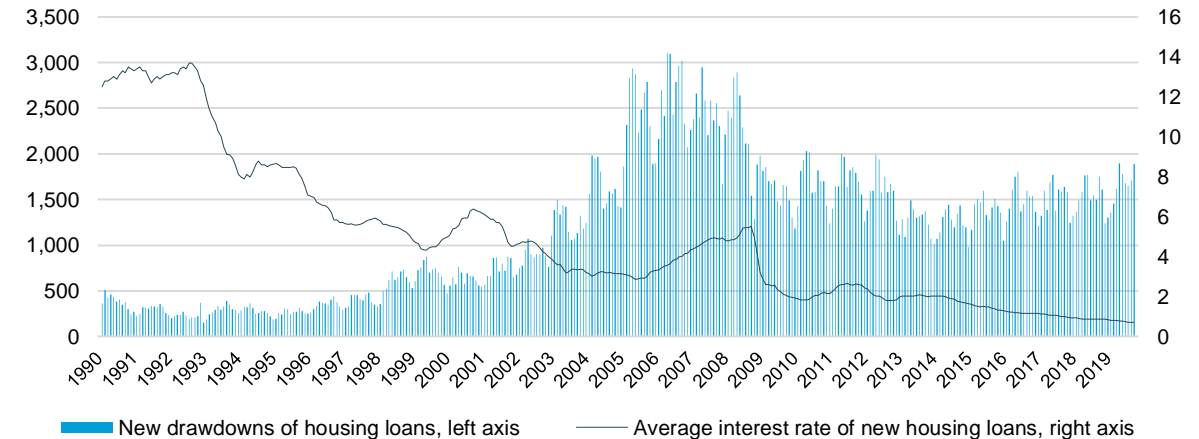
CONSUMERS' VIEWS ON ECONOMIC SITUATION IN 1 YEAR'S TIME (balance)



PRICES OF NEW DWELLINGS (index 2010=100)



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

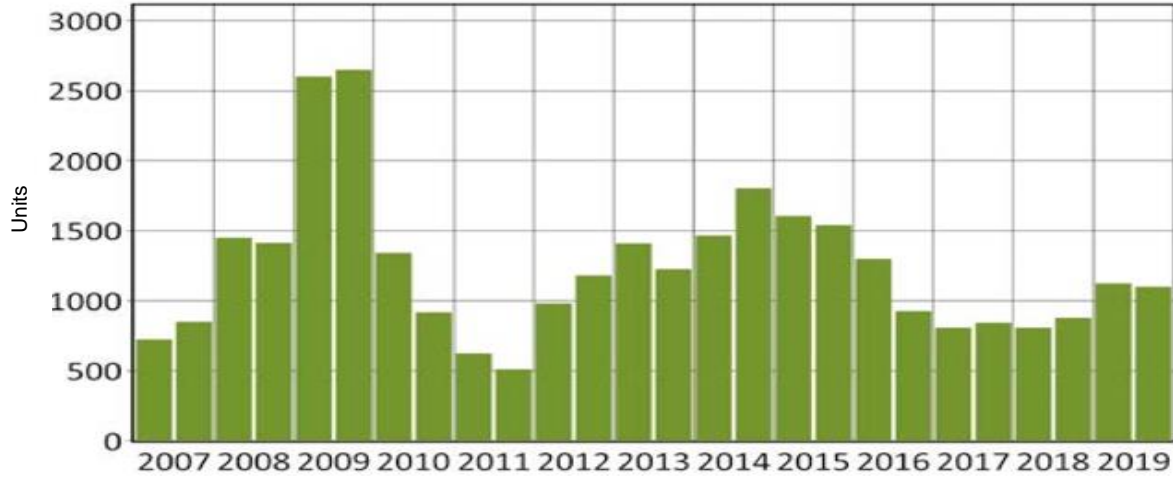


Sources: Residential start-ups: 2006-2013 Statistics Finland; 2015 – 2020F Euroconstruct, November 2019; Consumer confidence and Residential prices: Statistics Finland; Loans and Interest rates: Bank of Finland

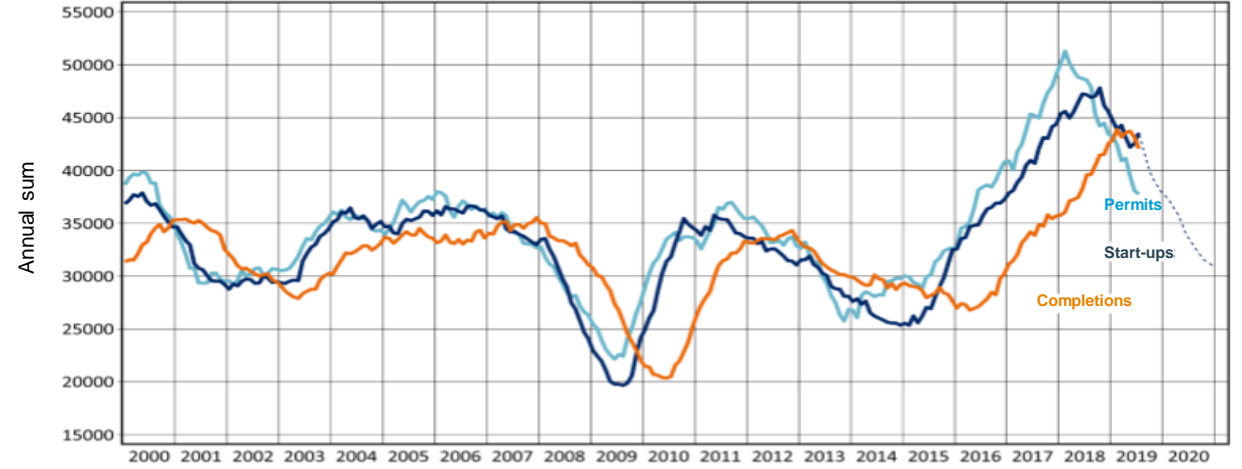
Finland

Construction indicators

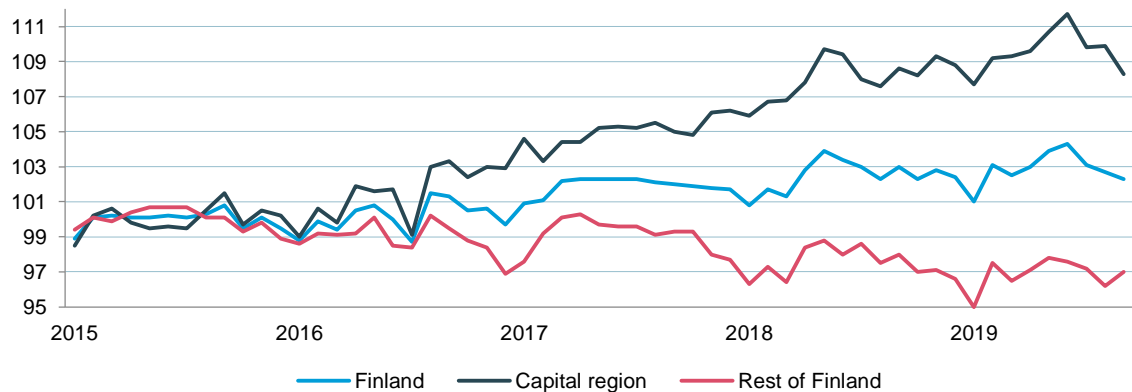
UNSOLD COMPLETED UNITS, RESIDENTIAL DEVELOPMENT PROJECTS (units)



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



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

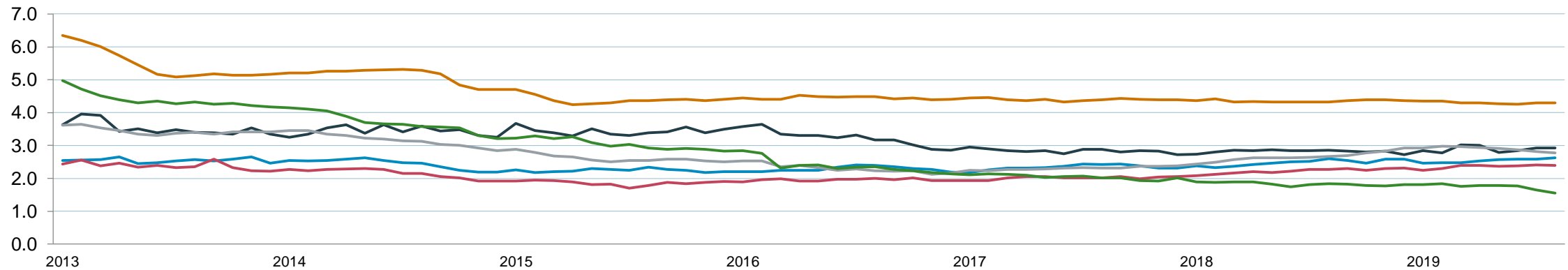


Sources: Unsold completed units, Residential building permits, Start-ups and completions: Confederation of Finnish Construction Industries RT Autumn 2019; Prices of old apartments in Finland: Statistics Finland

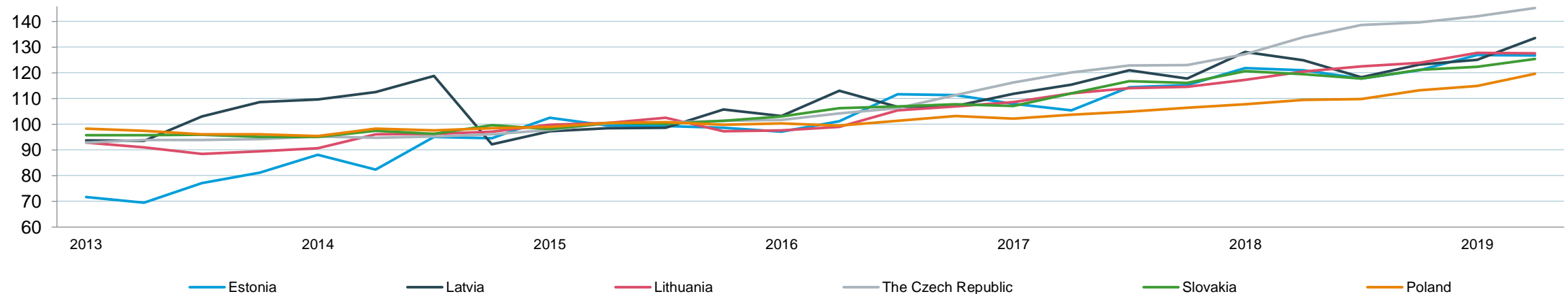
CEE

Operating environment in CEE

AVERAGE INTEREST RATE OF MORTGAGES IN CEE COUNTRIES (%)



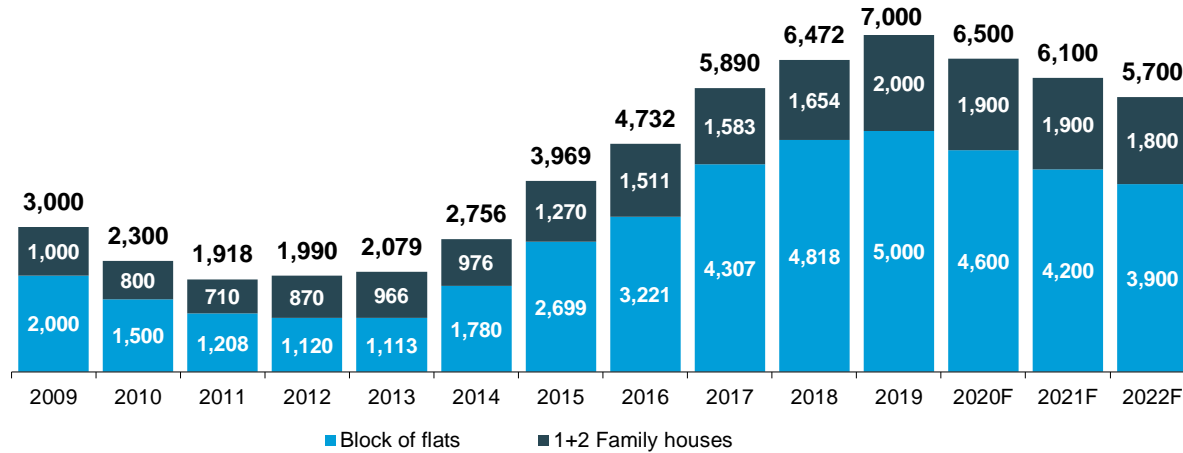
HOUSE PRICE INDEX, NEW DWELLINGS IN CEE COUNTRIES (2015=100)



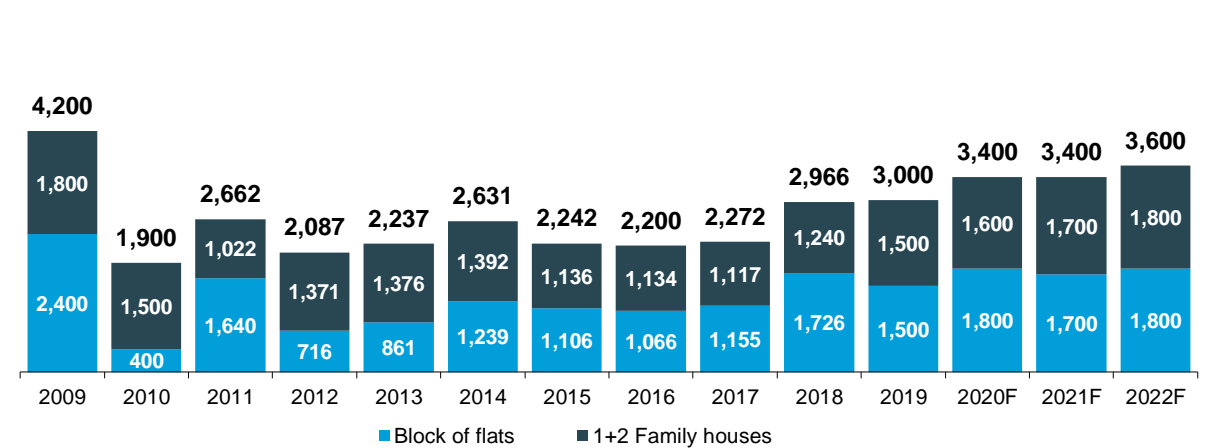
Sources: National Central Banks, Eurostat

Residential construction expected to level off

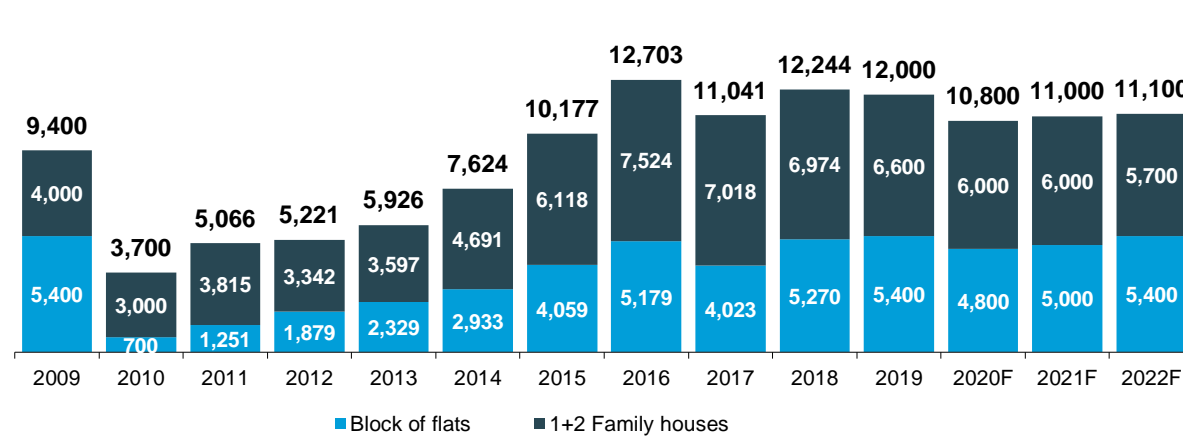
RESIDENTIAL COMPLETIONS IN ESTONIA (UNITS)



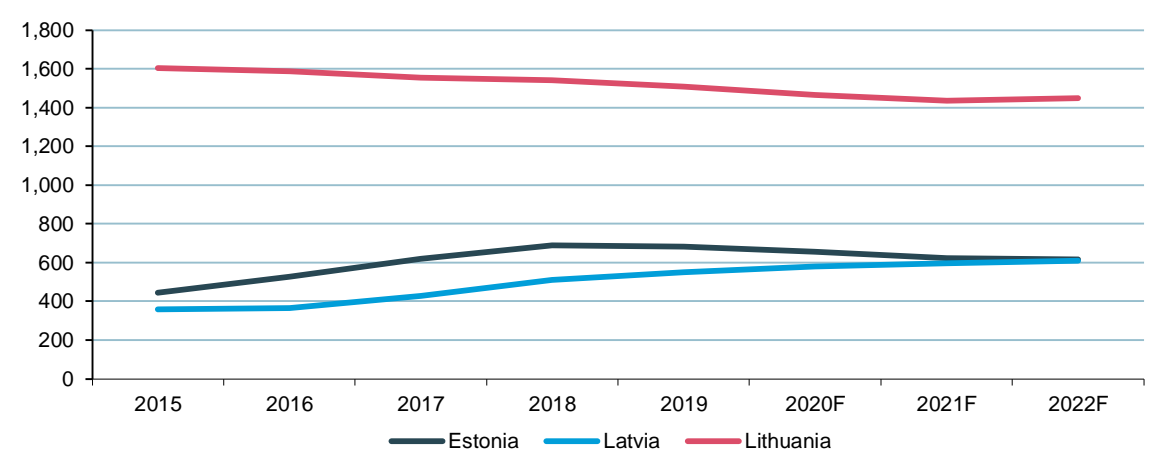
RESIDENTIAL COMPLETIONS IN LATVIA (UNITS)



RESIDENTIAL COMPLETIONS IN LITHUANIA (UNITS)



NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR million at 2018 prices, excl. taxes)

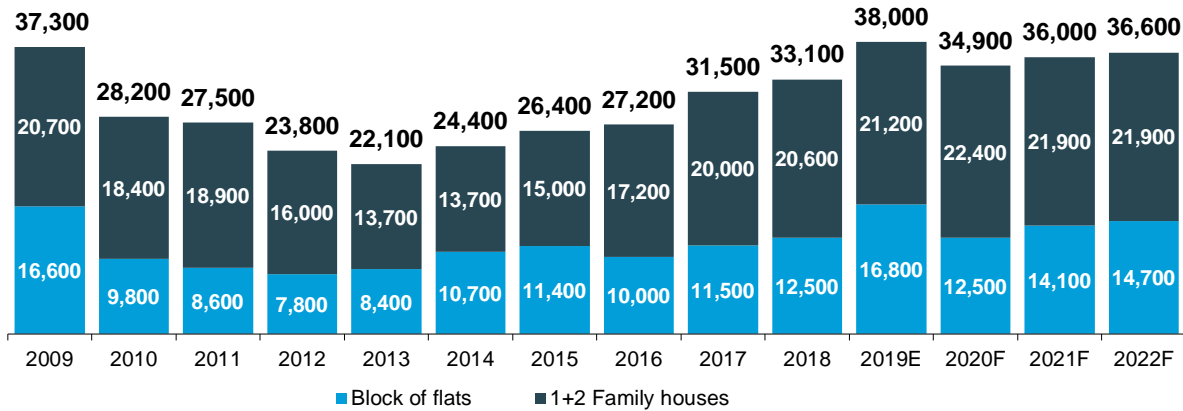


Source: Forecon, December 2019

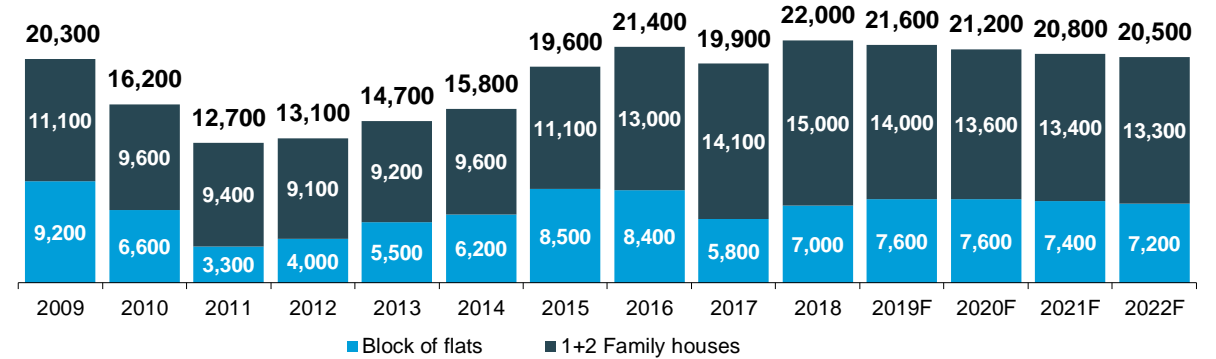
The Czech Republic, Slovakia and Poland

Start-ups forecasted to stay stable in CEE

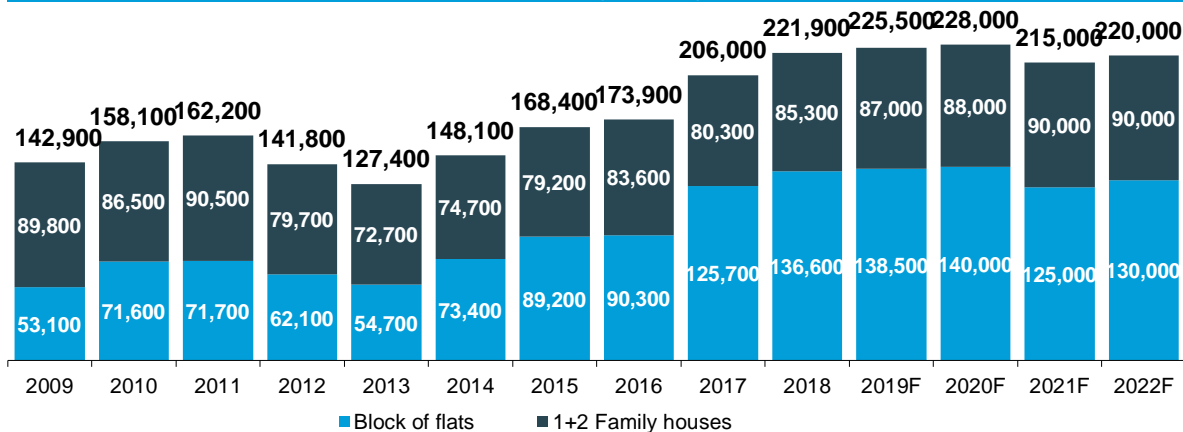
RESIDENTIAL START-UPS IN THE CZECH REPUBLIC (UNITS)



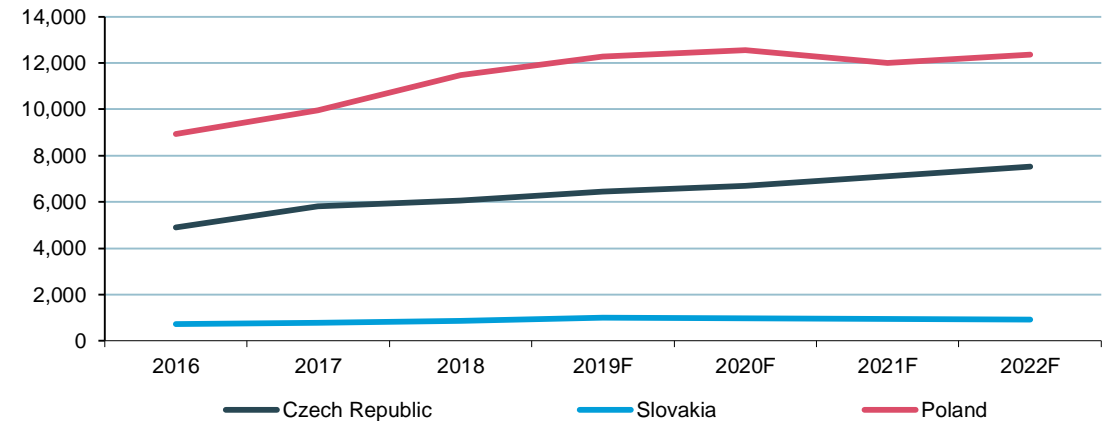
RESIDENTIAL START-UPS IN SLOVAKIA (UNITS)



RESIDENTIAL START-UPS IN POLAND (UNITS)



NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR million at 2018 prices)



Source: Euroconstruct, November 2019

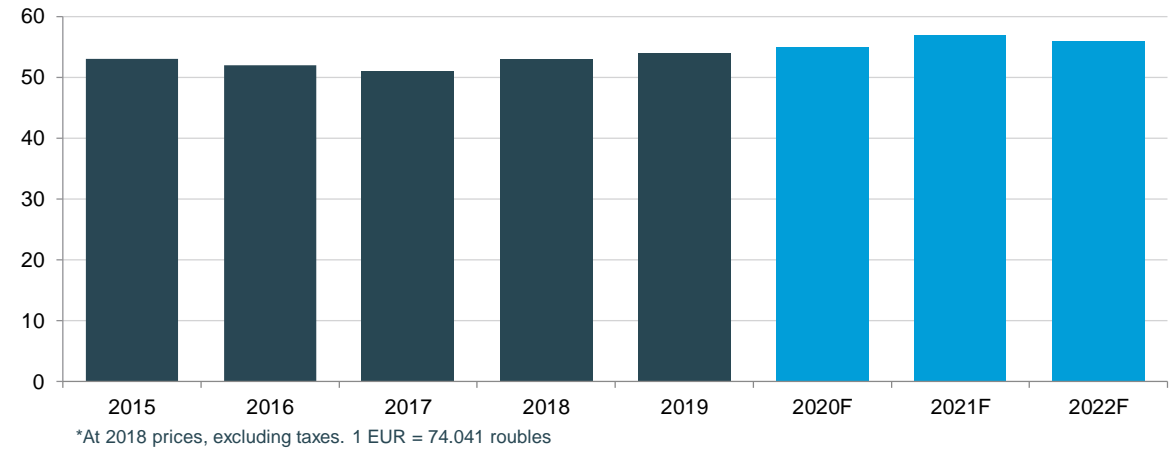
Russia

EUR/RUB exchange rate and housing indicators

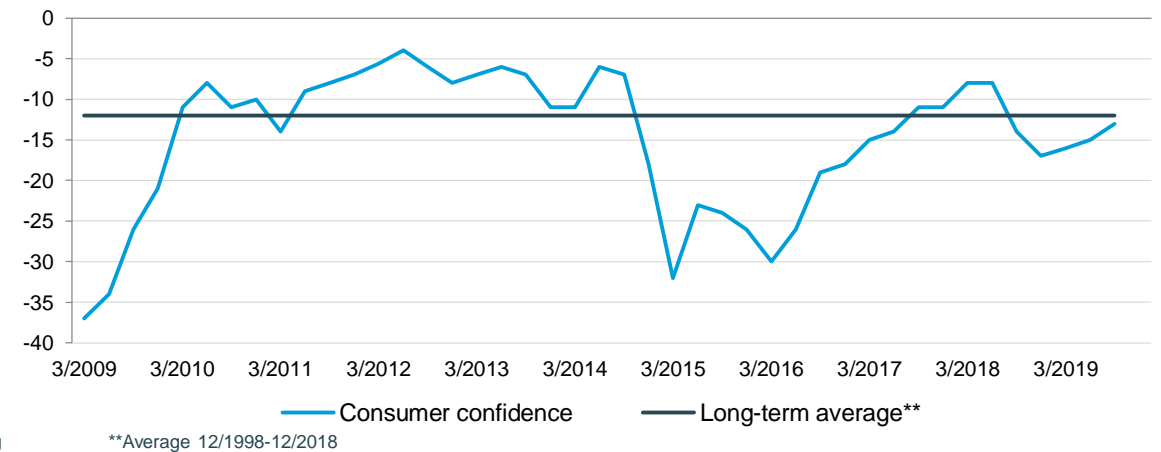
EUR/RUB EXCHANGE RATE



NEW RESIDENTIAL CONSTRUCTION VOLUMES (EUR billion*)



CONSUMER CONFIDENCE



Sources: EUR/RUB exchange rate: Bloomberg; New residential construction volume: Forecon, December 2019; Consumer confidence: Bloomberg

VI

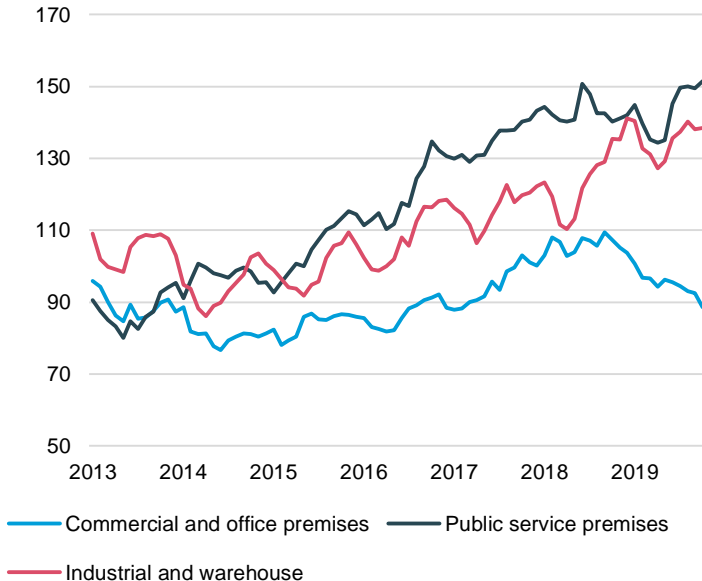
Business premises and
infrastructure
construction indicators

Group

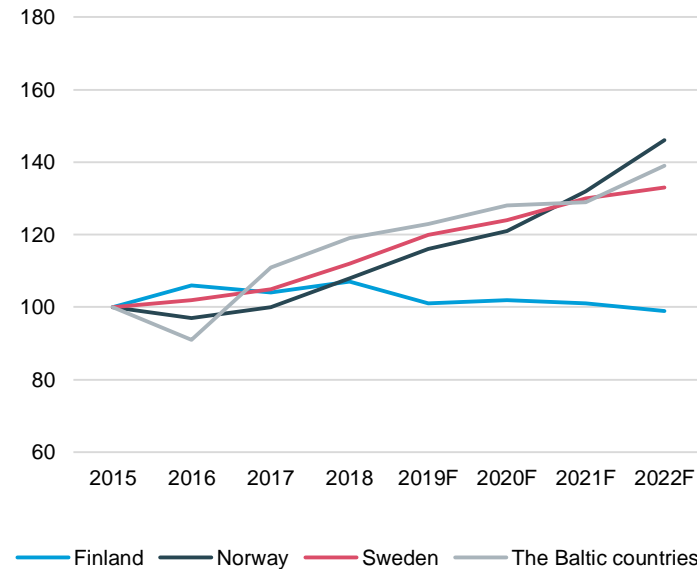
Operating environment for business premises and infrastructure projects in Q4

- Good market situation in Finland continued to support public and private investments
- Construction volume continued on a high level
- Rental levels remained good in Finland and in the Baltic countries
- In the Baltic countries and Slovakia, investor demand for business premises on a good level
- In Sweden and Norway, infrastructure construction market remained strong
- Several major infra projects and industrial investments ongoing or planned in both countries
- In Finland, infrastructure construction outlook improved.
- In the Baltic countries, competition is intense.

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



INFRASTRUCTURE MARKET (index 2015=100)



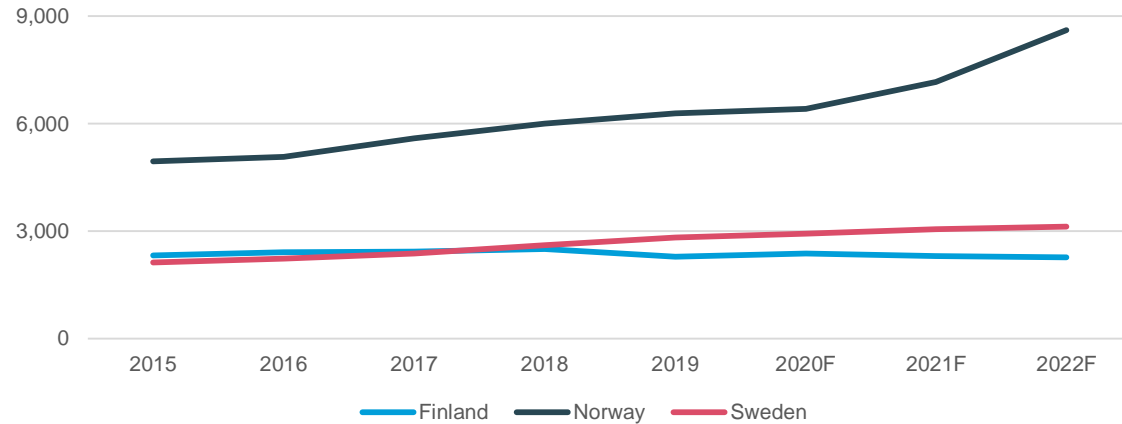
BRENT OIL PRICE DEVELOPMENT (index 2015=100)



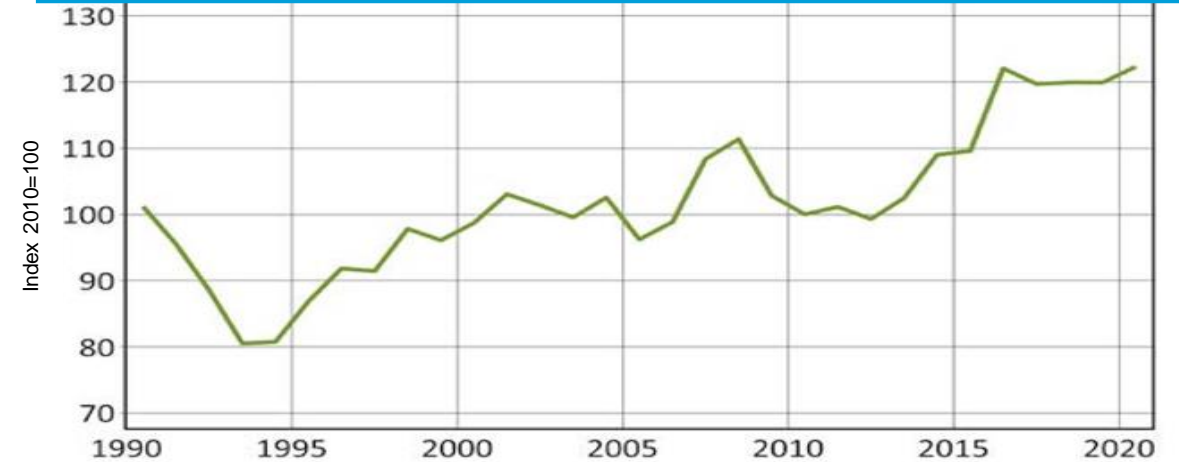
Infrastructure and business premises

Operating environment

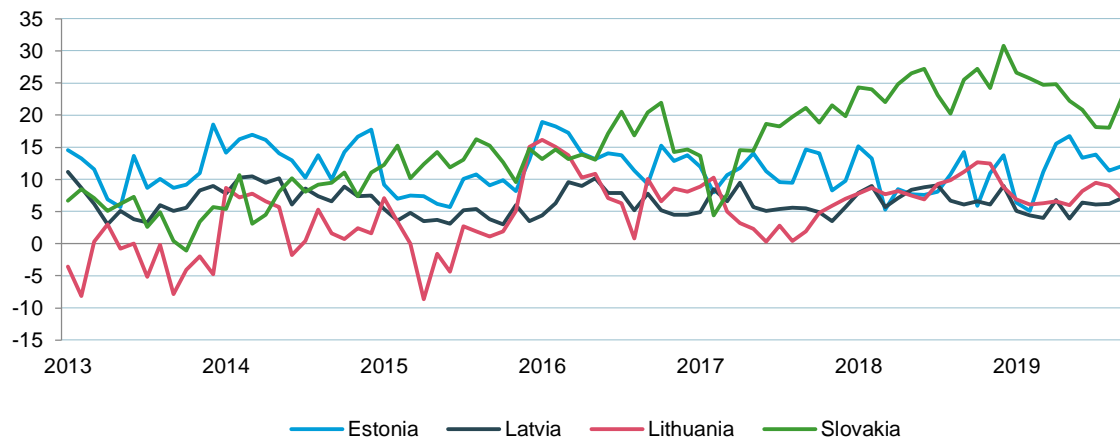
TRANSPORT INFRASTRUCTURE, ROADS (EUR million at 2018 prices)



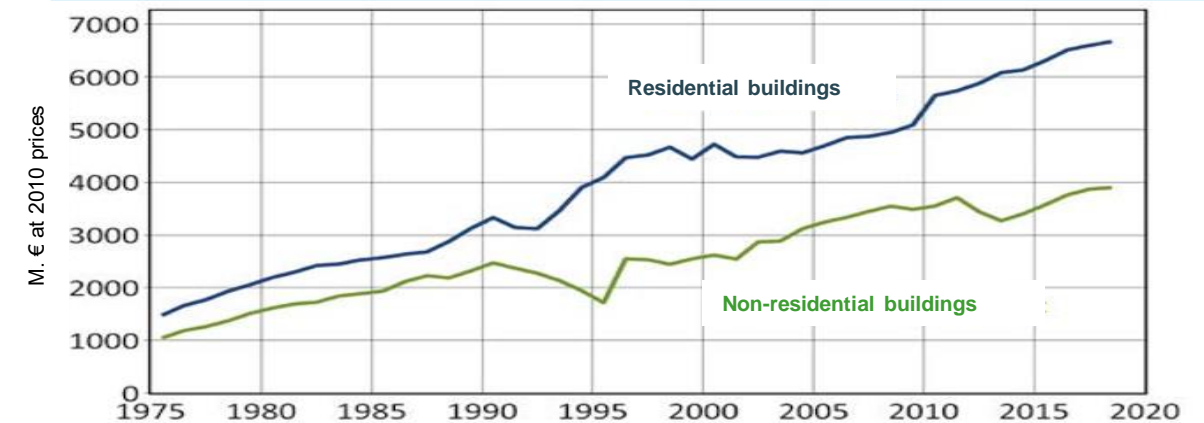
CIVIL ENGINEERING INVESTMENT VOLUME IN FINLAND



RETAIL TRADE CONFIDENCE IN BALTIC COUNTRIES AND SLOVAKIA



RENOVATION AND MODERNISATION OF BUILDING CONSTRUCTION IN FINLAND

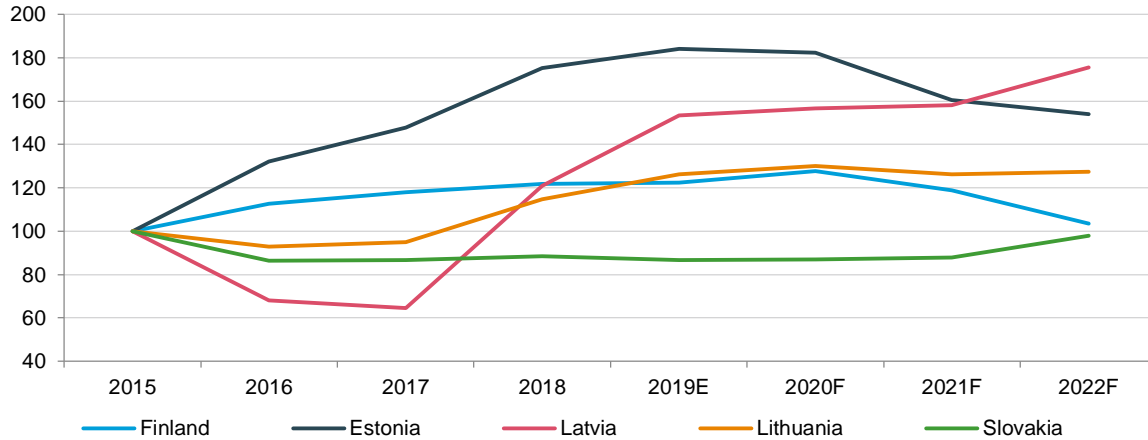


Sources: Euroconstruct November 2019, Civil engineering investment volume and renovation: Confederation of Finnish Construction Industries RT Autumn 2019, Retail trade; European commission

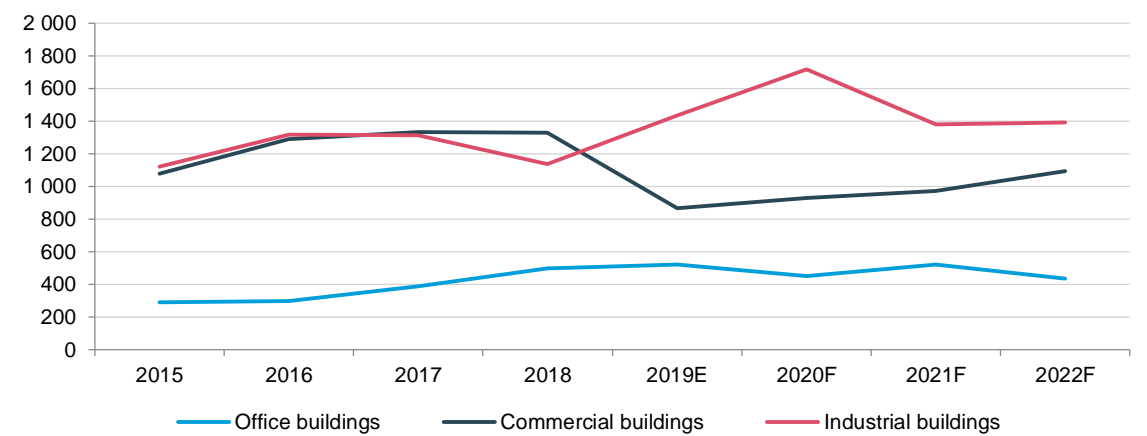
Finland, Baltic countries and Slovakia

Non-residential construction volumes

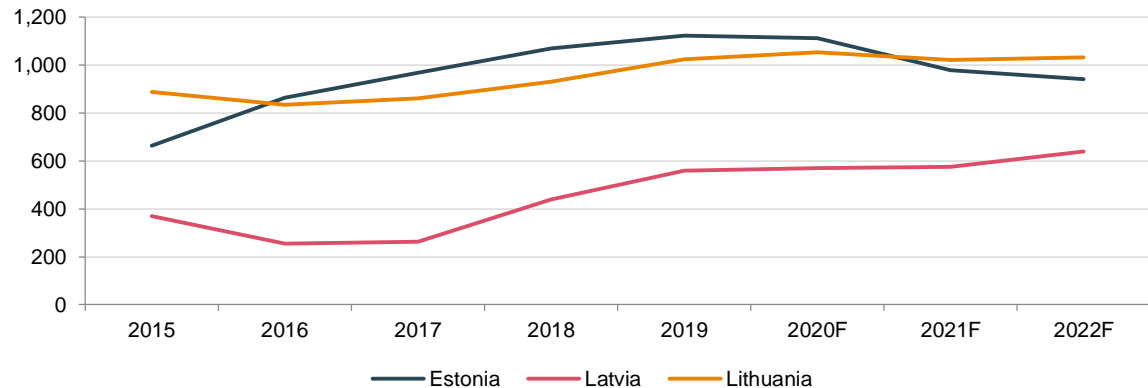
NEW NON-RESIDENTIAL CONSTRUCTION VOLUMES
(index 2015=100)



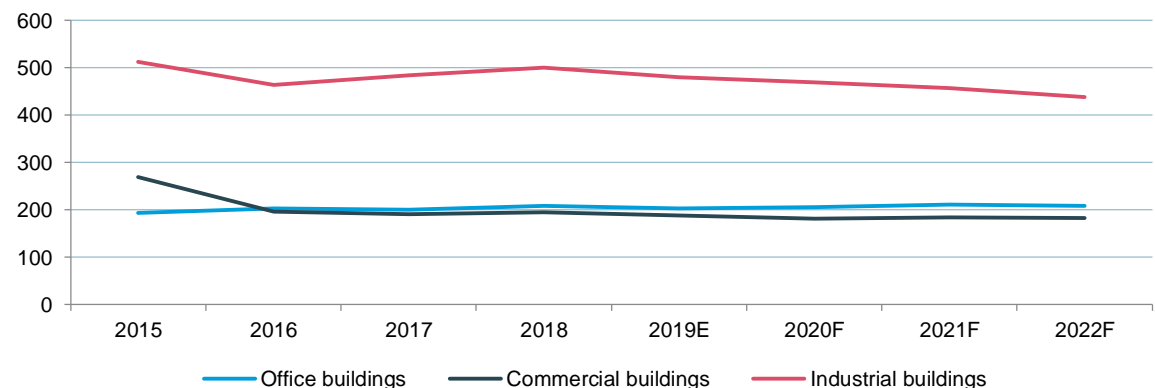
NEW NON-RESIDENTIAL CONSTRUCTION IN FINLAND
(EUR million at 2018 prices)



NEW NON-RESIDENTIAL CONSTRUCTION IN BALTIC COUNTRIES
(EUR million at 2018 prices)



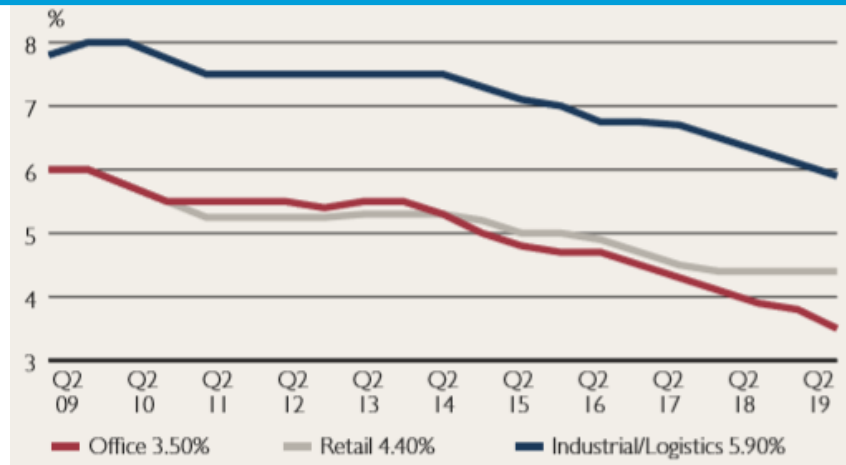
NEW NON-RESIDENTIAL CONSTRUCTION IN SLOVAKIA
(EUR million at 2018 prices)



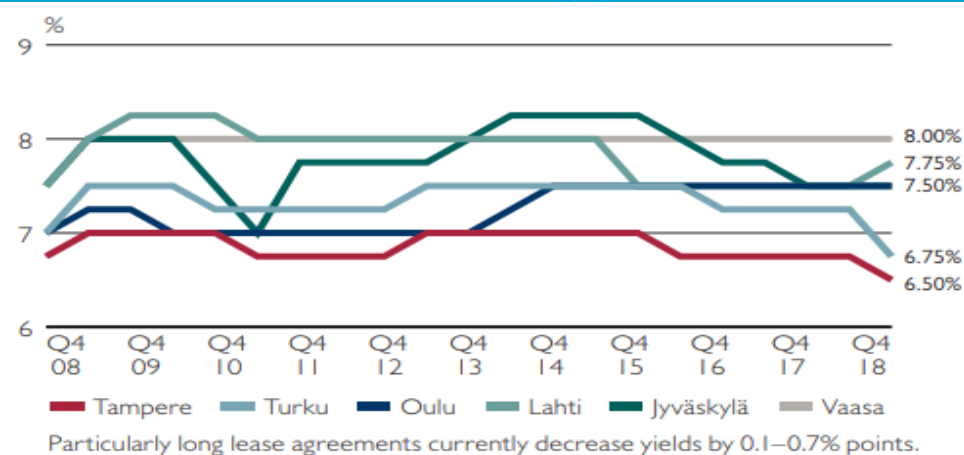
Sources: Euroconstruct, November 2019 and Forecon, December 2019

Yields and transaction volumes in Finland

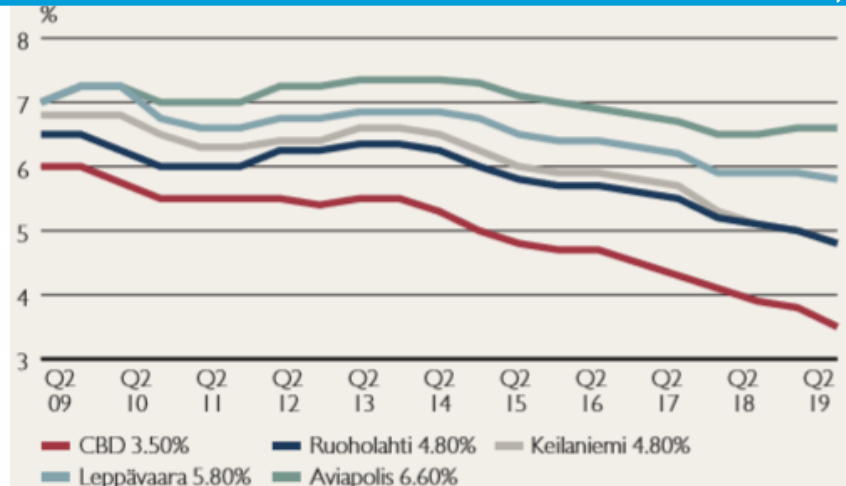
PRIME YIELDS IN THE HELSINKI METROPOLITAN AREA (%)



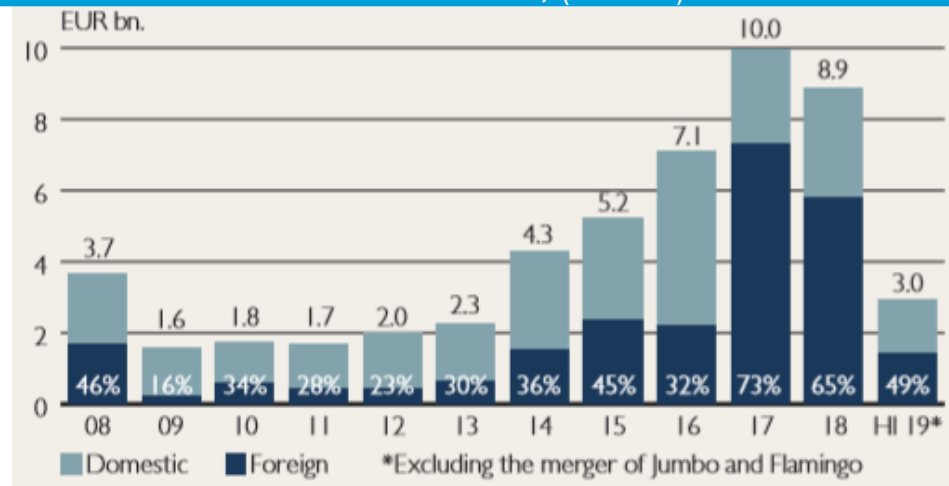
PRIME YIELDS IN GROWTH CENTRES, (%)



OFFICE YIELDS IN THE HELSINKI METROPOLITAN AREA, (%)



TRANSACTION VOLUME IN FINLAND, (EUR bn)

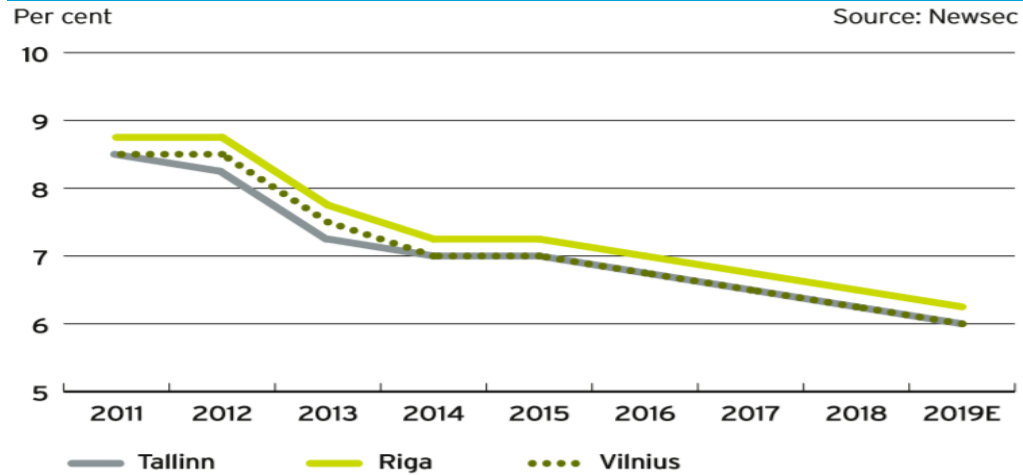


Source: Catella Real Estate Market Finland, Autumn 2019, Catella Market Indicator, Spring 2019

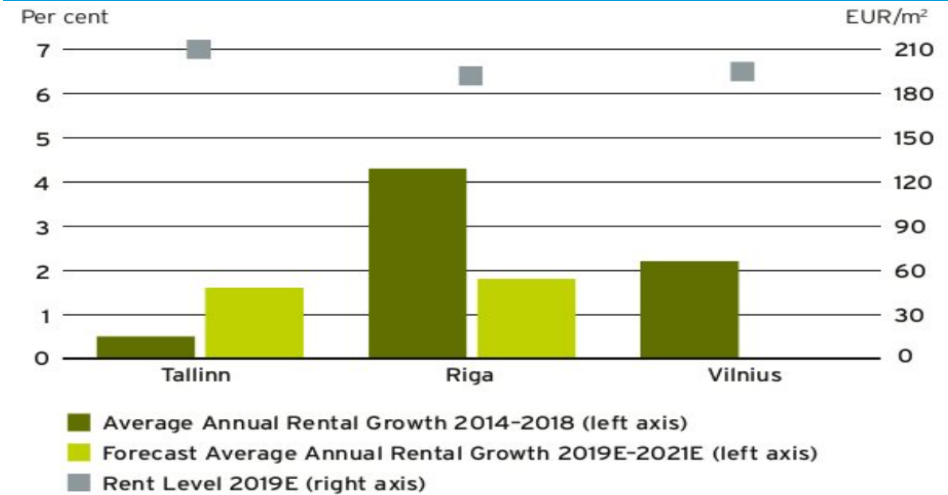
Baltic countries

Yields expected to decrease slightly

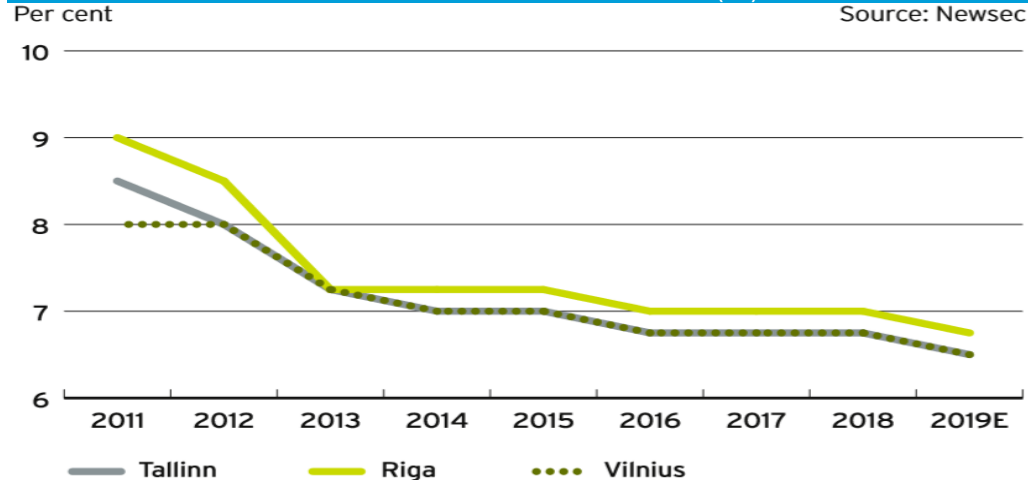
PRIME OFFICE YIELDS IN BALTIC COUNTRIES (%)



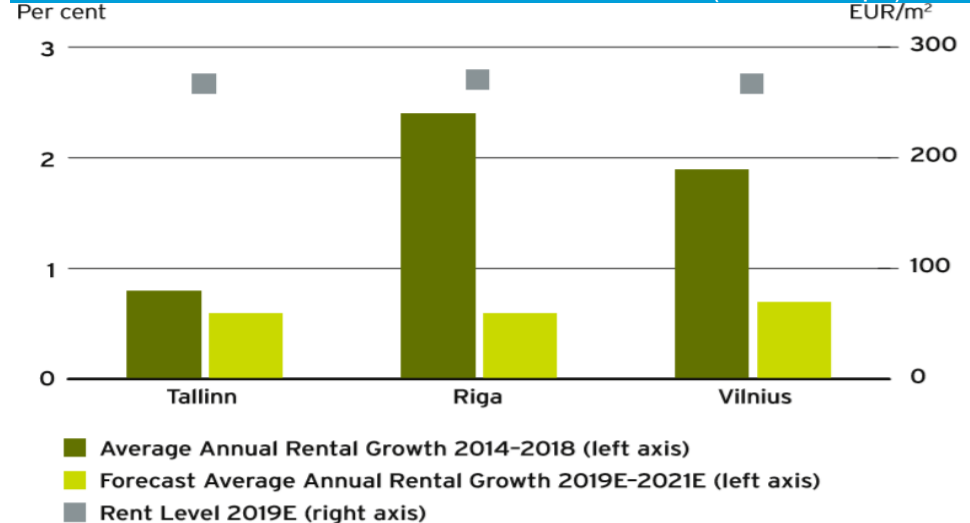
PRIME OFFICE RENTS IN BALTIC COUNTRIES (% , EUR/sqm)



PRIME RETAIL YIELDS IN BALTIC COUNTRIES (%)



PRIME RETAIL RENTS IN BALTIC COUNTRIES (% , EUR/sqm)



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