



Interim report January-September 2019

Kari Kauniskangas, President and CEO



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All 2018 figures are restated pro forma and 2019 figures are restated reported. Please see slide 32 for additional information. Figures in brackets refer to restated pro forma figures of the comparison period unless otherwise stated.



1

Strategy review 2019



YIT Strategy 2020-2022 - Performance through cycles

Improving profitability and maintaining financial stability

STRATEGIC PRIORITIES

URBAN DEVELOPMENT

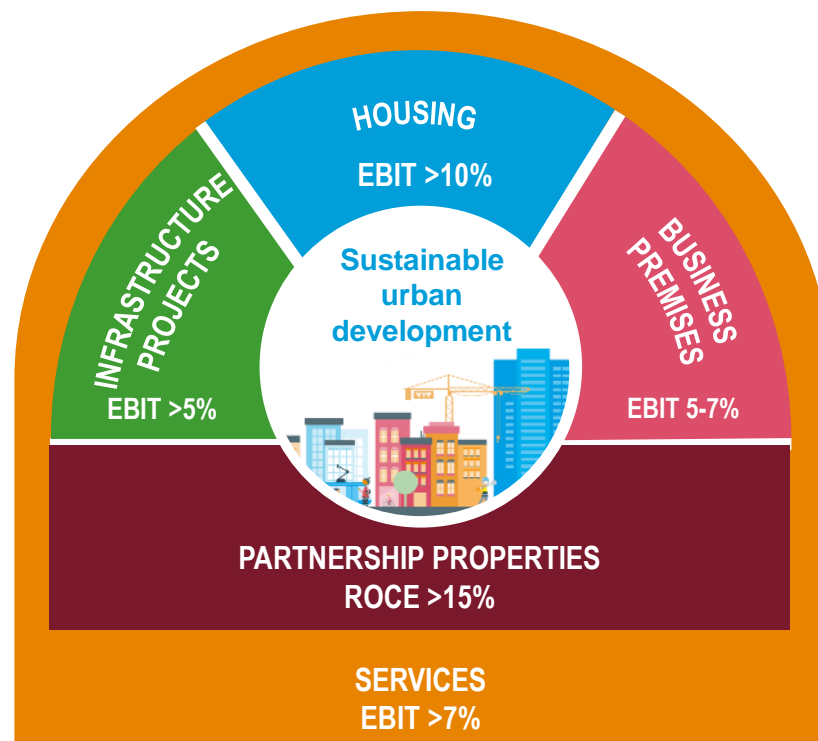
Self-developed and longer value chain projects

PARTNERSHIP PROPERTIES - UPDATED

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

SERVICES - UPDATED

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 - NEW

- 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



YIT's long-term sustainability targets

1

Halving CO₂ emissions of own energy consumption and self-developed projects by 2030*

2

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

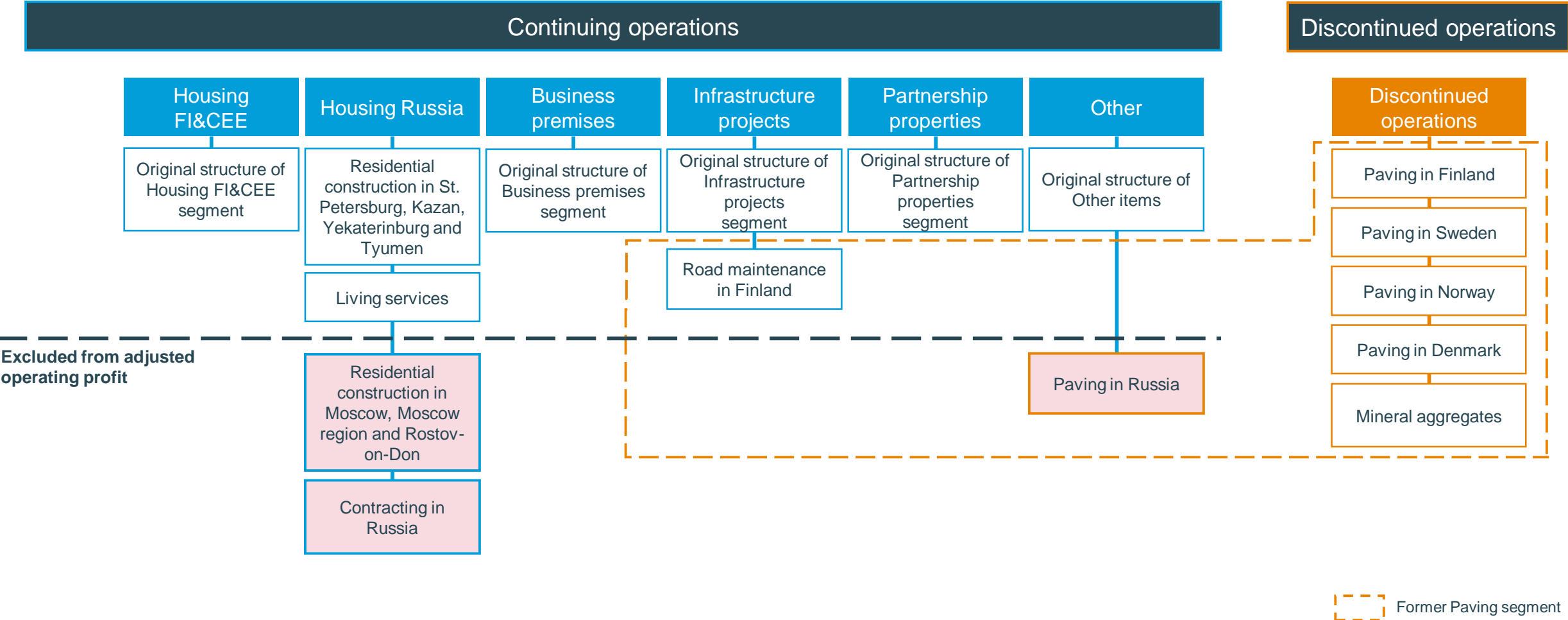
3

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

* Baseline 2019



Structural changes and changes in reporting since June 2019



2

Group development in 3Q19



Q3 in brief

Good performance in Infrastructure projects

+11.5

EUR million adjusted EBIT
(3Q18: EUR 5.9 million)

Successful consumer sales in Housing Finland

+22%

Compared to 3Q18
(+46% compared to 2Q19)

Weak quarter in Business premises

-6.9

EUR million adjusted EBIT
(3Q18: EUR 8.7 million)

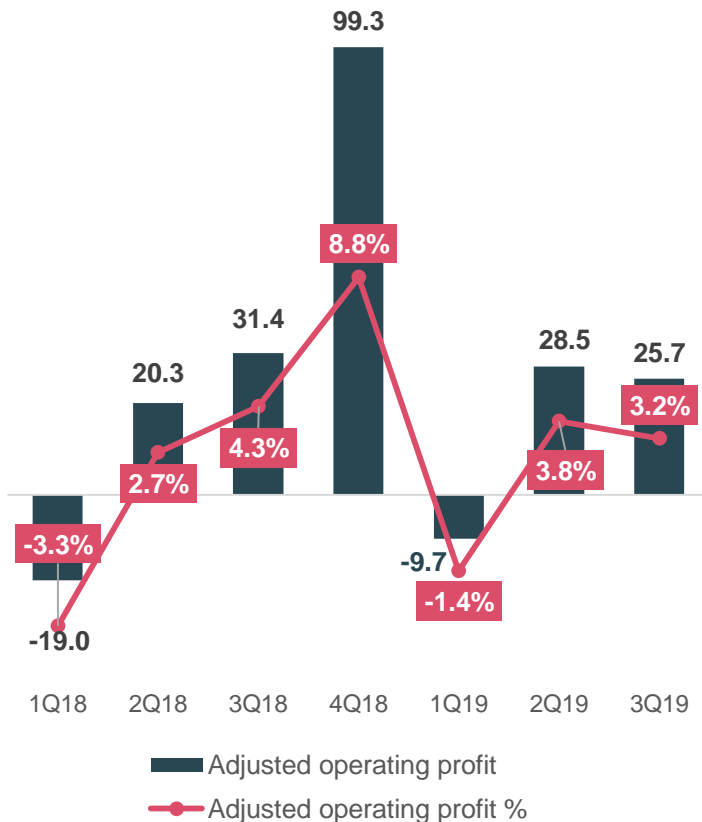
Mall of Tripla ready to open

Oct 17, 2019

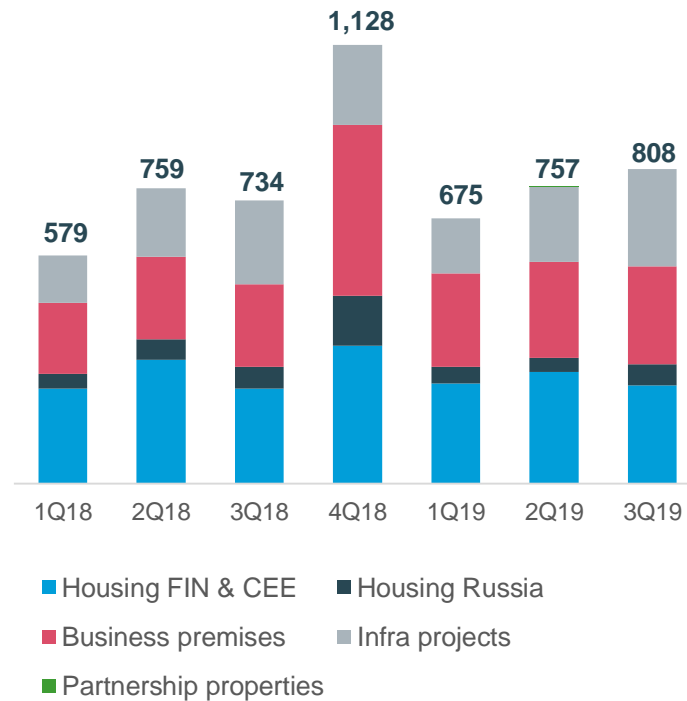
Grand opening
1 million visitors during first week

Strong order backlog, Group operating profit low as expected

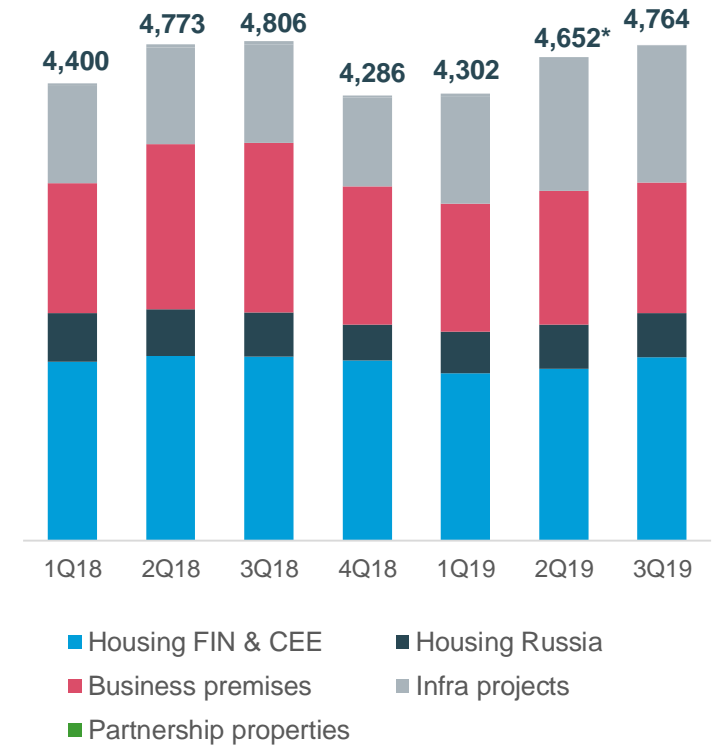
ADJUSTED OPERATING PROFIT, EUR million, %



REVENUE PER SEGMENT, EUR million

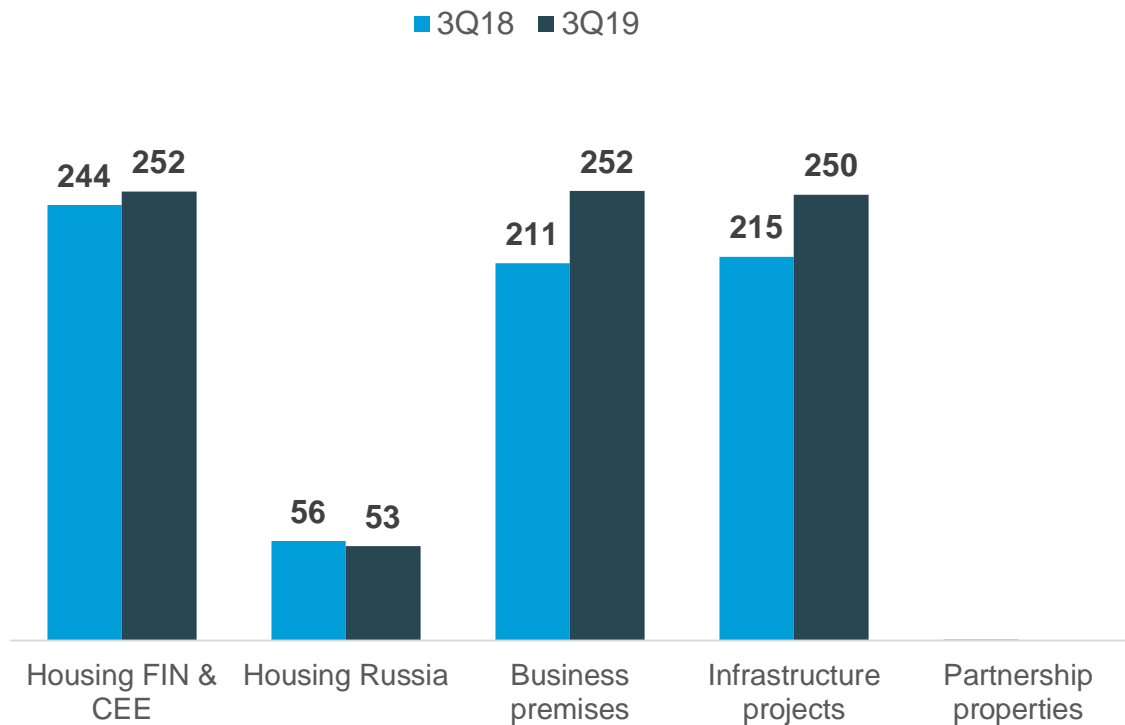


ORDER BACKLOG PER SEGMENT, EUR million

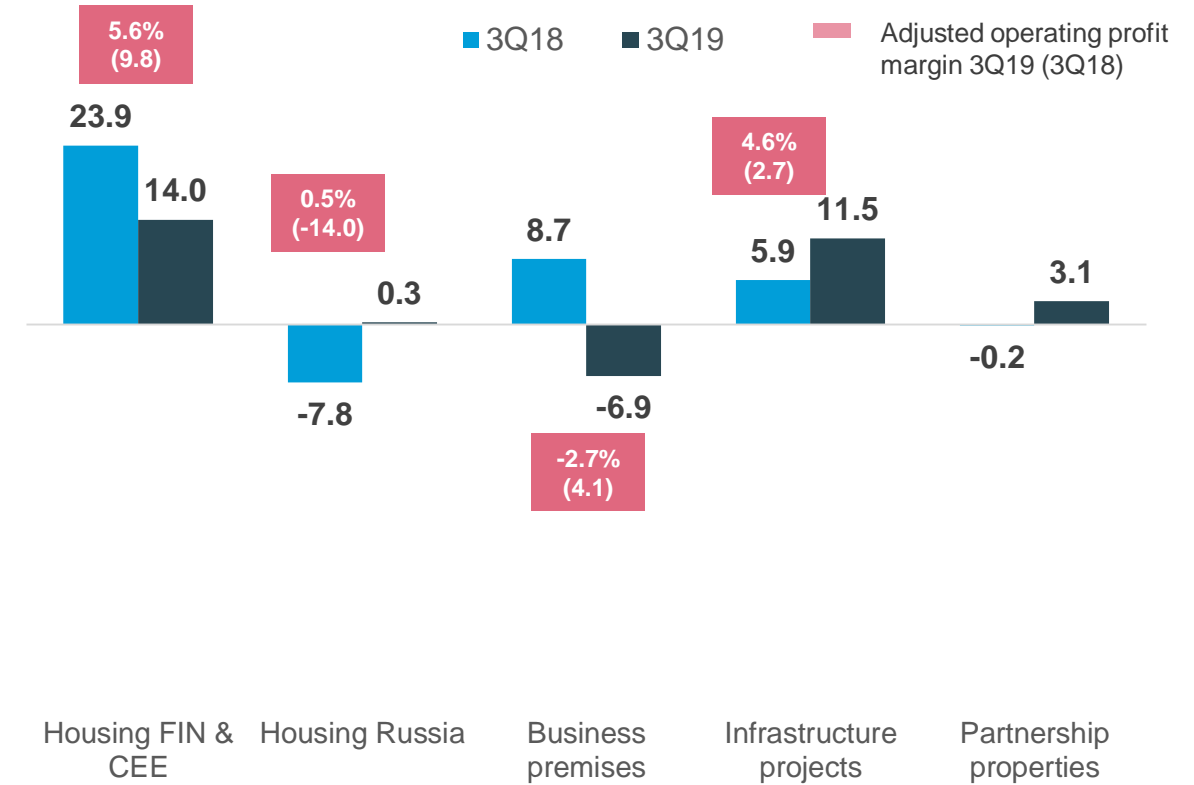


Performance by segment

REVENUE PER SEGMENT, EUR million

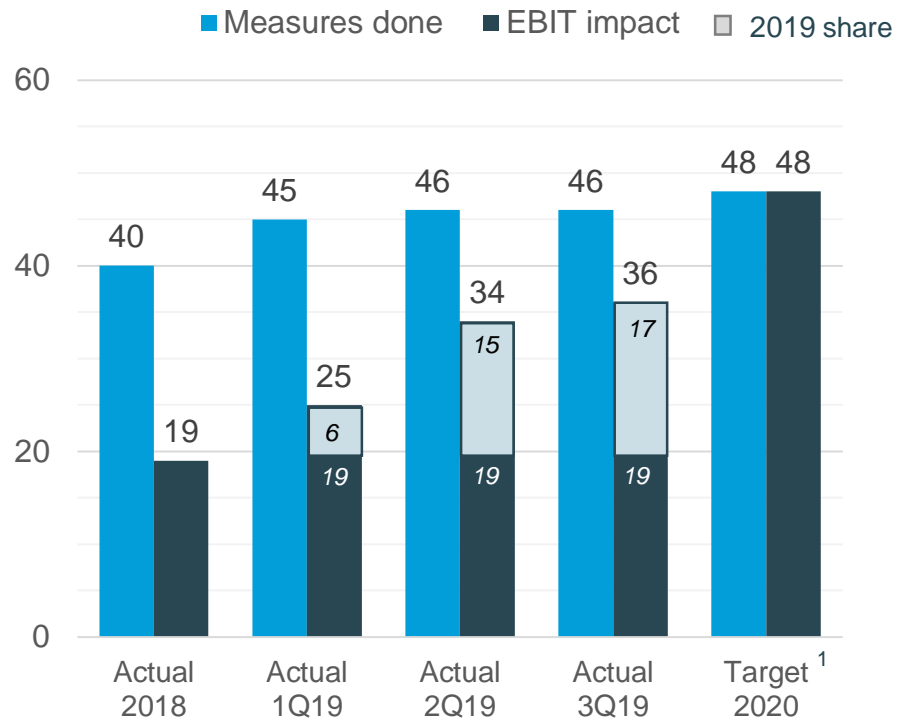


ADJUSTED OPERATING PROFIT PER SEGMENT, EUR million, %

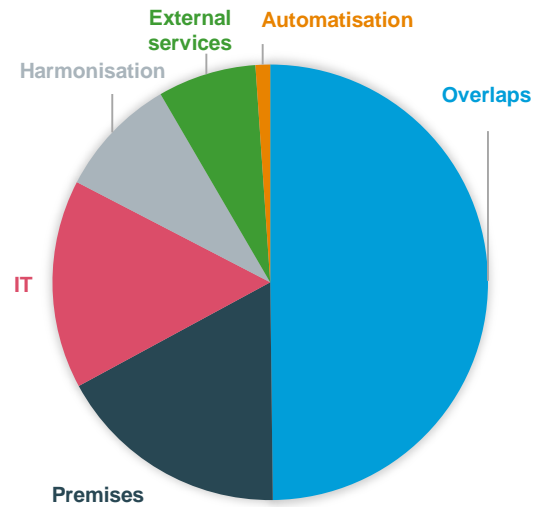


Synergies and integration costs

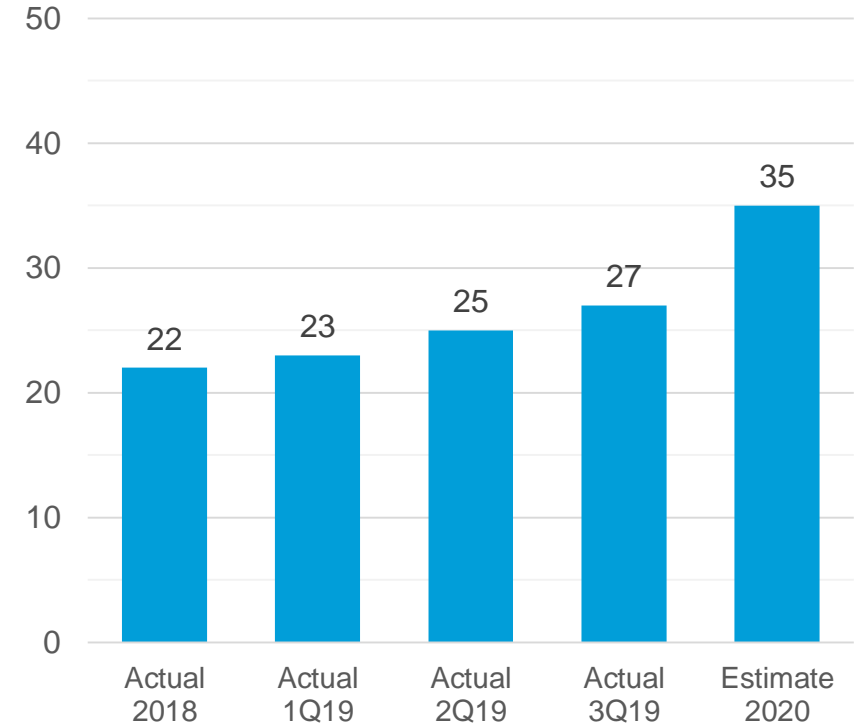
CUMULATIVE SYNERGIES, EUR million



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 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.

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

3

Segment reviews

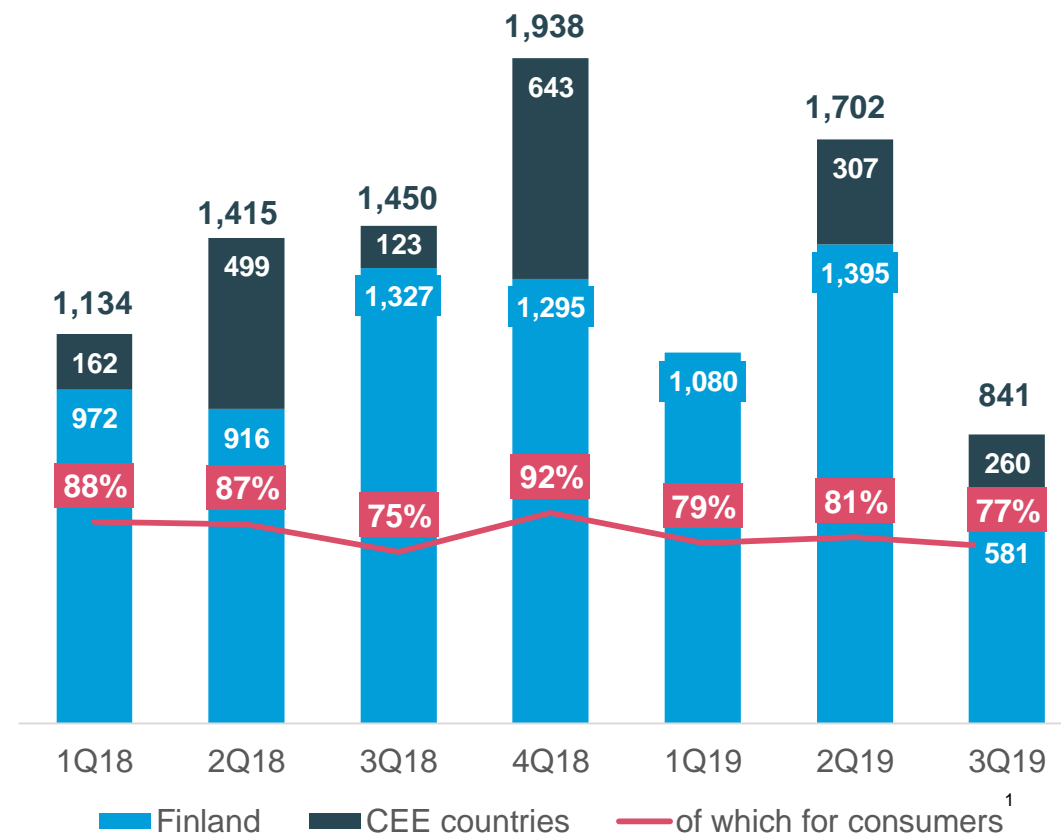


Start-ups and consumer sales increased, completions decreased

- Number of start-ups accelerated year-on-year in Finland and CEE
 - Finland 907 (690), CEE 590 (150)
- Consumer sales increased in Finland and continued good in CEE
 - Finland 598 (2Q19: 488)
 - CEE in total 332, incl. 83 fund sales (2Q19: 343 incl. 107 fund sales)
- Lower profitability due to small number of completions in Finland
 - Additionally a few negative and positive non-recurring items in reported and comparison period
- Number of unsold completed apartments at end of period
 - Declined in Finland: 396 (2Q19: 447)
 - Still on low level in CEE: 111 (2Q19: 64)

EUR million	3Q19 reported	3Q18 pro forma, restated
Revenue	251.8	244.2
Adjusted operating profit	14.0 (5.6%)	23.9 (9.8%)
Order backlog	1,761.6	1,767.1*
Capital employed	714.1	571.7*

COMPLETED APARTMENTS, units



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

Housing Russia

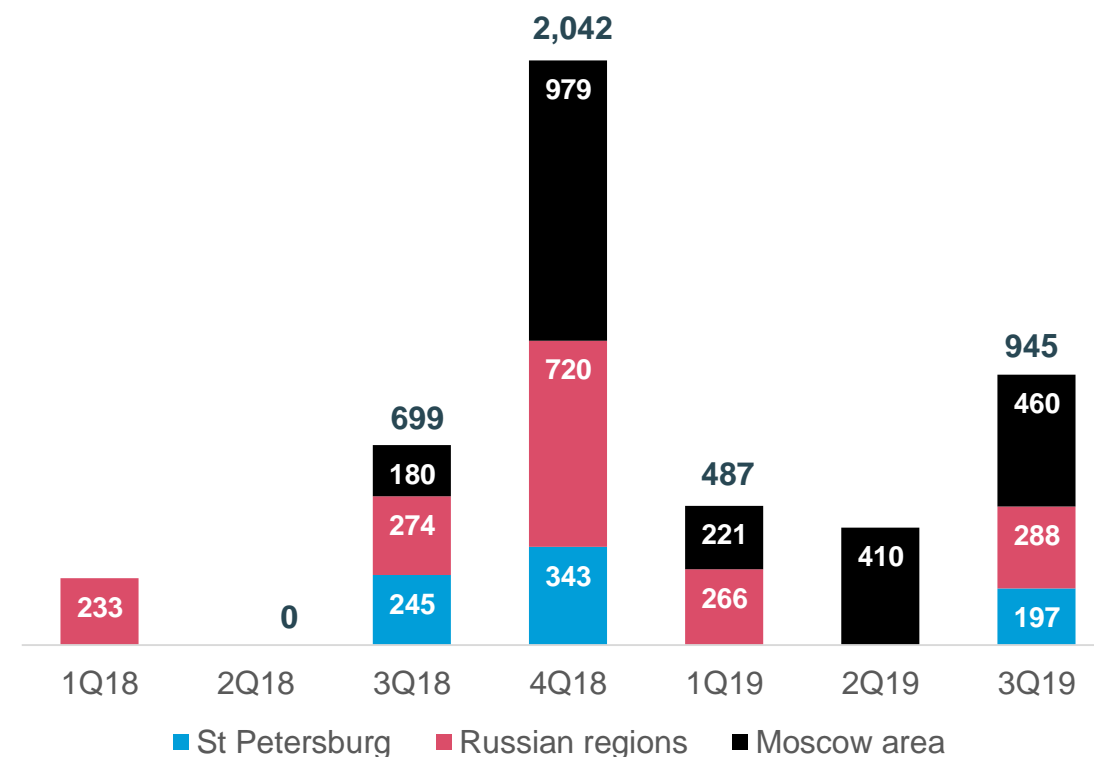
Profitability returned to positive

- Adjusted operating profit slightly positive EUR 0.3 million (-7.8)
 - One project commissioned earlier than expected
 - Additionally, 70 apartments sold but registration postponed to Q4 due to internal merger and Law 214 implementation
- Number of unsold completed apartments, 546, reduced year-on-year (722)
- Changes announced in June being implemented
 - Contracting unit and Rostov-on-Don operations ramped down
 - Number of employees reduced

EUR million	3Q19 reported	3Q18 pro forma, restated
Revenue	52.7	55.8
Adjusted operating profit	0.3 (0.5%)	-7.8 (-14.0%)
Order backlog	425.5	428.2*
Capital employed	288.3	332.7*

* Restated reported

COMPLETED APARTMENTS, units





Office, Workery West
Completed 1Q20
SOLD 100% 12/18

Office, Workery East
Completed 1Q20
SOLD 100% 12/18

Office, Workery East
Completed 1Q20
SOLD 100% 12/18

Housing
Completed 1Q-3Q 2020

1

Hotel, Exilion
Completed 4Q19
SOLD 100% 06/17

Pasila Station
Opened Oct 17, 2019

Mall of Tripla

- Biggest shopping mall in the Nordic countries measured by number of shops
- Completion in time was top priority and required extra effort
- Grand opening on planned date, Oct 17, 2019
- Right after first week of operation, one-million-visitor milestone reached
- Exceptionally high occupancy rate, 96%, on the opening day
- Fair valuation to be done in 4Q19

Mall of Tripla :
Opened Oct 17, 2019

Ilmarinen 38.75%, YIT 38.75%,
Conficap 15%, Fennia 7.5%

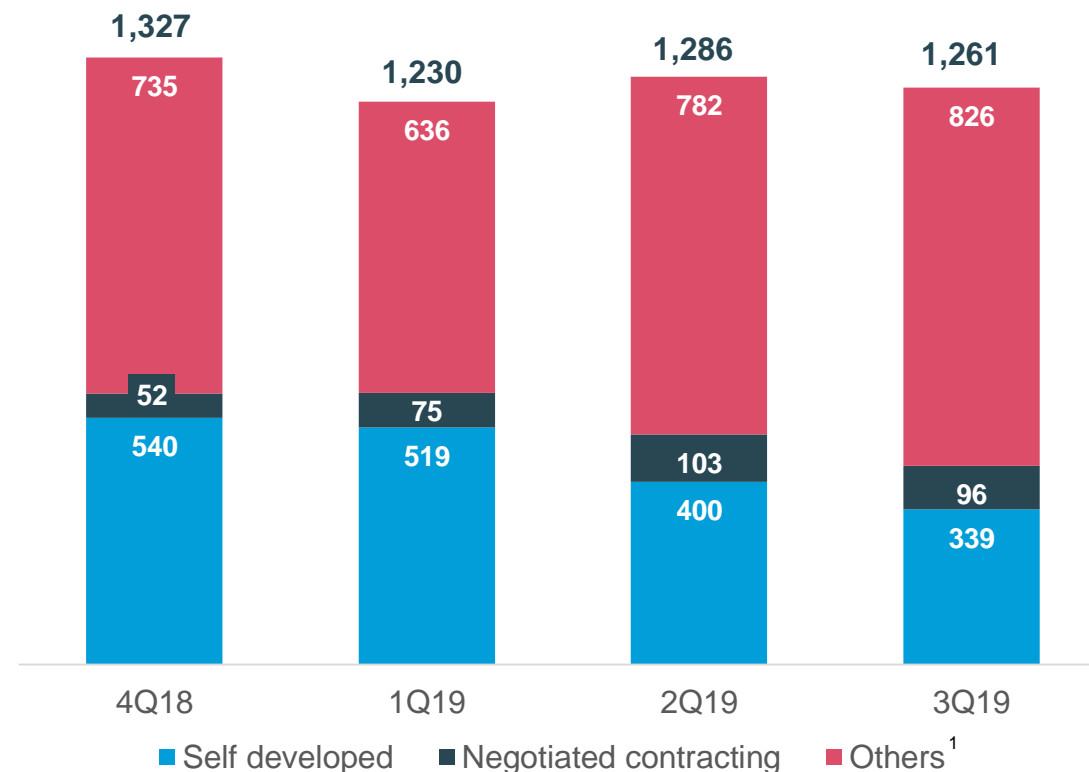
Weak quarter, result burdened by three large projects

- Operating profit impacted by three large projects including completion phase of Mall of Tripla
 - Completion of Mall of Tripla in time was top priority and required extra effort
- High occupancy rates: Mall of Tripla 96%, Tripla offices 94%
- After the reporting period, company formed by YIT and Meridiam Investments II selected by the City of Espoo, Finland, for financing, design, construction and 20-year maintenance of 5 schools and 3 day care centres in Espoo

EUR million	3Q19 reported	3Q18 pro forma, restated
Revenue	252.2	211.4
Adjusted operating profit	-6.9 (-2.7%)	8.7 (4.1%)
Order backlog	1,260.7	1,630.6
Capital employed	105.9	125.2

* Restated reported

ORDER BACKLOG BY PROJECT TYPE, EUR million



¹ Includes tender-based projects as well as lifecycle projects and their service agreements.

Infrastructure projects

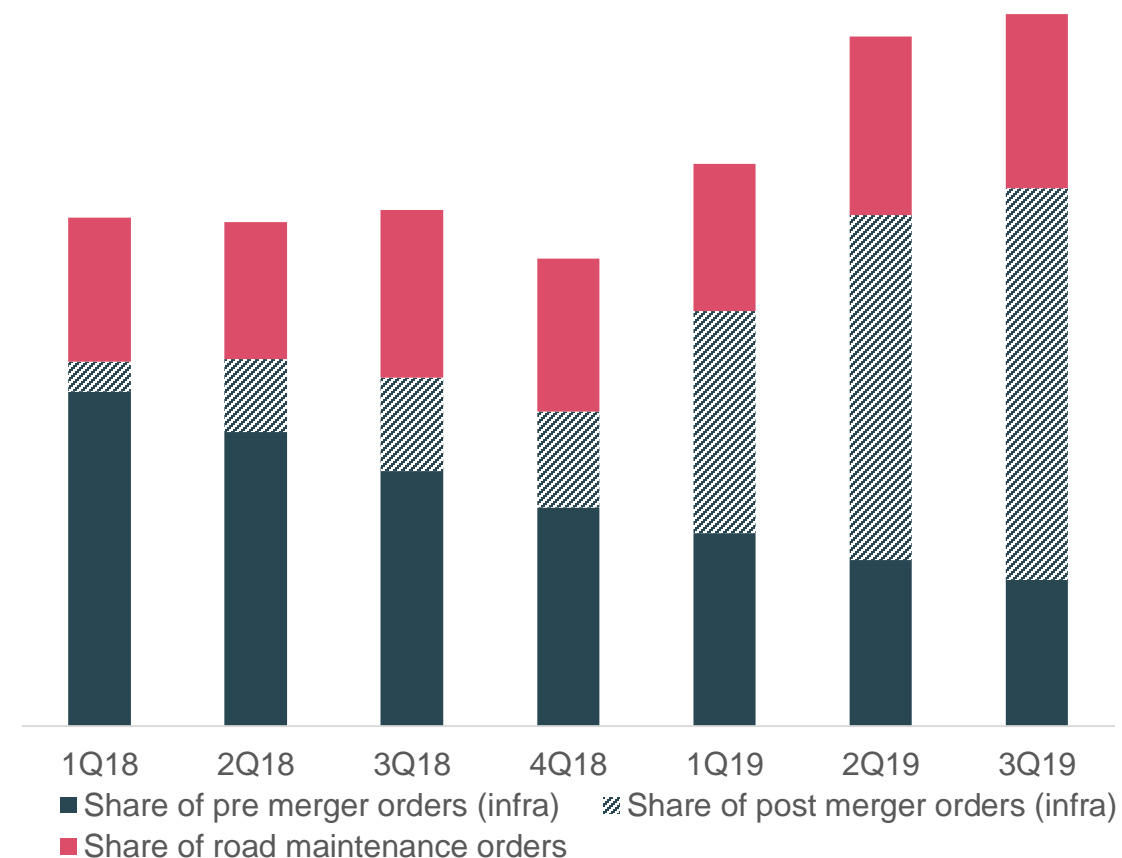
Clear profitability improvement

- Clear improvement in adjusted operating profit due to improved margin quality of new contracts and seasonally strong quarter
- New projects won during first half of year started to generate revenue and operating profit
- Order backlog continued to strengthen
 - Good progress in wind farm business
- After the reporting period, YIT was selected by the City of Helsinki, Finland, as the main alliance partner for the Crown Bridges tramway project

EUR million	3Q19 reported	3Q18 pro forma, restated
Revenue	250.0	215.2
Adjusted operating profit	11.5 (4.6%)	5.9 (2.7%)
Order backlog	1,313.5	952.2*
Capital employed	89.5	93.4*

* Restated reported

ORDER BACKLOG AND ILLUSTRATIVE SHARE OF ORDERS



Partnership properties

Investment portfolio evolving

- Initial fair valuation done for a loan receivable related to the E18 Hamina-Vaalimaa road
- New rental housing joint company established with Ålandsbanken
 - Investment value EUR 112 million
 - YIT 40%, Ålandsbanken 60%
 - 537 rental apartments in Finland
- After the reporting period, conditions for fair valuation of Mall of Tripla came into effect
 - Mall of Tripla occupancy rate 96% at end of period

EUR million	3Q19 reported	3Q18 pro forma, restated	Rolling 12 months
Revenue			0.1
Adjusted operating profit	3.1	-0.2	29.3
Capital employed	170.0	148.7*	170.0

* Restated reported



Partnership properties project portfolio and estimated timelines

Completed and ongoing projects > EUR 2 billion

	TOTAL INVESTMENT CAPACITY	YIT'S OWNERSHIP	YIT'S EQUITY INVESTMENT	FAIR VALUATION
E18 Hamina-Vaalimaa motorway	235 M€	20%	5 M€	3Q19 ³
Mall of Tripla	600 M€	38.75%	117 M€	4Q19
Keilaniemi area	800 M€	50%	8 M€ ²	-
ÅB Lunastustontti I Ky plot fund	100 M€	20%	10 M€	2020 ⁴
YCE Housing I project development fund	100 M€	40%	15 M€	-
Residential investment (Ålandsbanken)	112 M€	40%	18 M€	2021 ⁴
Residential investment (Fincap)	100 M€	49%	11 M€	2020 ⁴

Opportunities > EUR 2 billion

Vallila Campus	200-500 M€			
Otava property	100-200 M€			
Maria 01 ¹	300 M€			
Trigoni Helsinki High Rise ¹	500+500 M€			
Helsinki Garden ¹	500-600 M€			
Plot investment				
Rental apartment joint venture				

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030

■ 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 Indicative; actual timing subject to change

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Discontinued operations



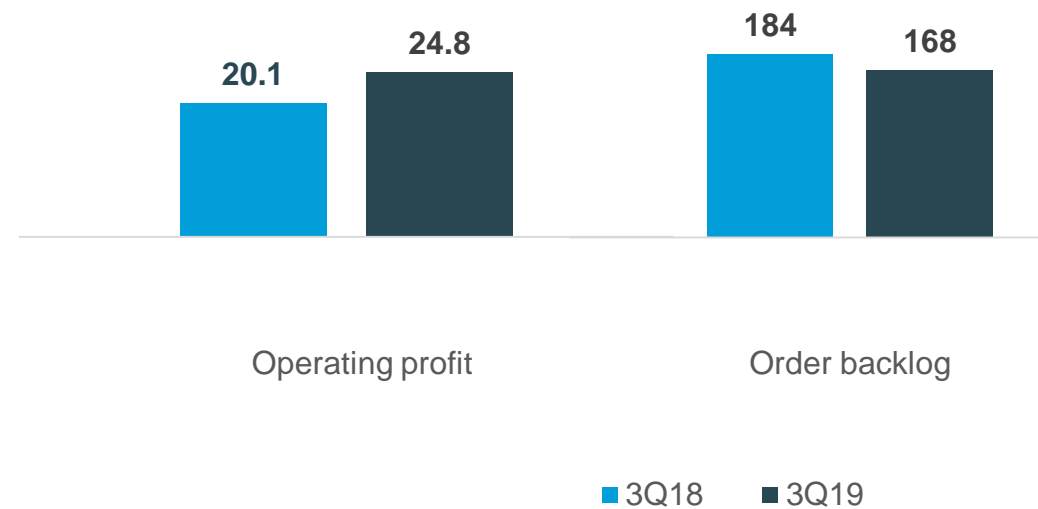
Discontinued operations – Nordic paving and mineral aggregates businesses and related allocations

Successful quarter

- Operating profit improved significantly year-on-year: EUR 24.8 million (20.1)
- Production volumes of asphalt and mineral aggregates lower year-on-year
 - Asphalt 2.8 million tonnes (3.0)
 - Mineral aggregates 4.2 million tonnes (4.3)
- On July 4, 2019, YIT announced the agreement to sell Nordic paving and mineral aggregates businesses to Peab
 - Carve-out proceeding as planned
 - Transaction expected to close in first quarter 2020

EUR million	3Q19 reported	3Q18 pro forma
Revenue	240.1	244.8
Operating profit	24.8 (10.3%)	20.1 (8.2%)
Order backlog	167.9	184.4

OPERATING PROFIT AND ORDER BACKLOG, EUR million



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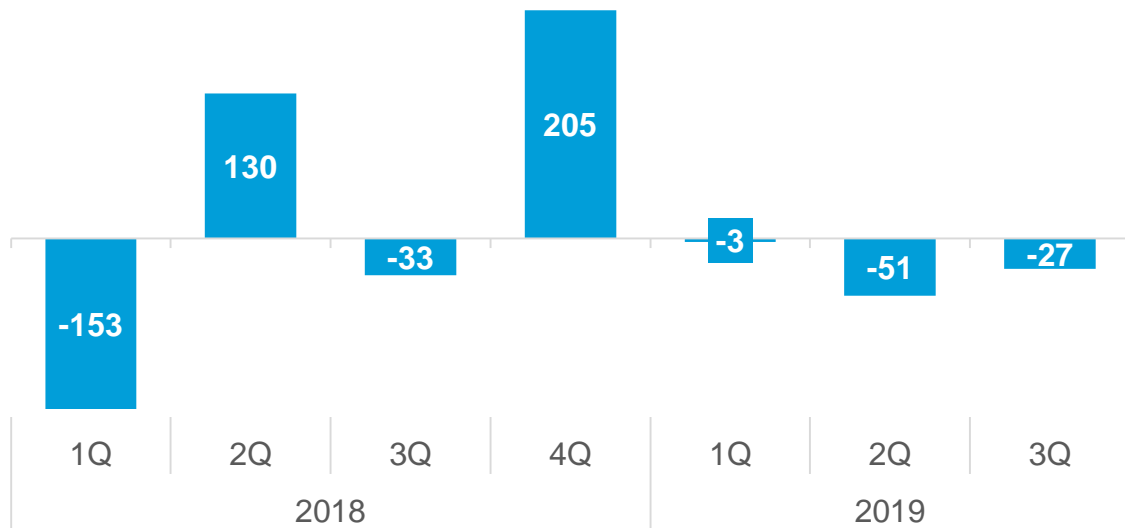
Financial position and key ratios



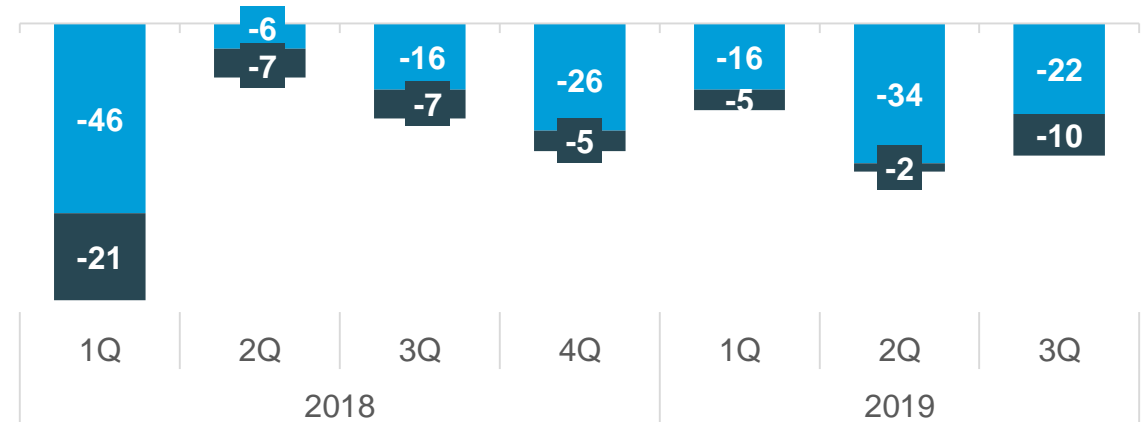
Operating cash flow negative as planned

- Continued plot investments and increased start-ups in Finland and the CEE countries
 - Strong balance sheet and reliability as a supplier demonstrated as consumers' trust in YIT's housing production
- 3Q19 operating cash flow after investments EUR -27 million (-33)
- 1-9/19 operating cash flow after investments EUR -81 million (-56)

OPERATING CASH FLOW AFTER INVESTMENTS, EUR million



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



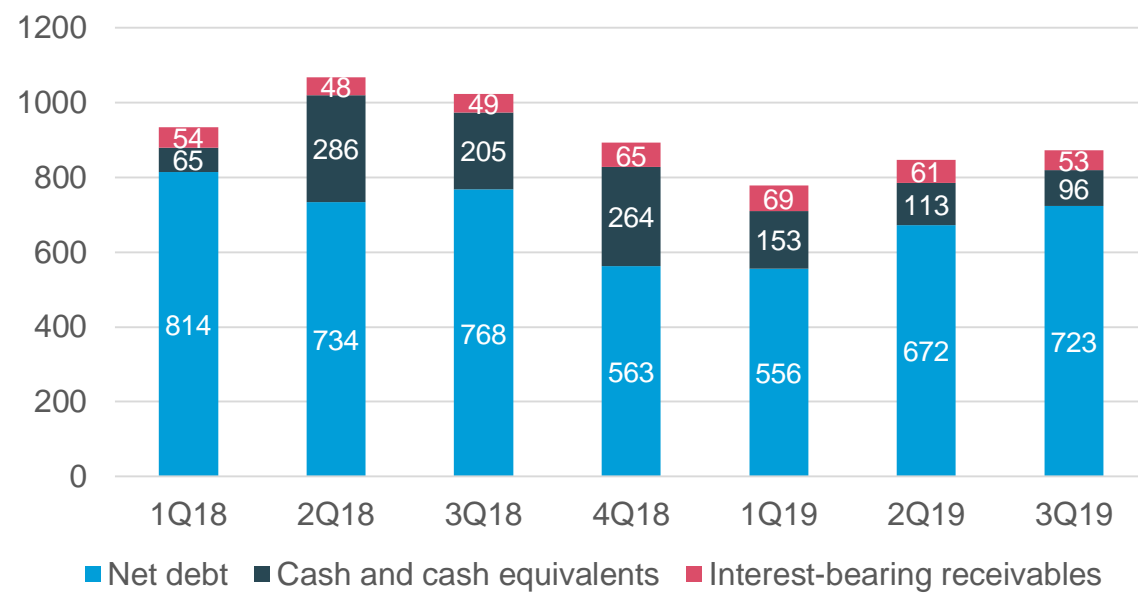
■ Cash flow from plot investments
■ Cash flow from investments to associated companies and joint ventures

Comparison figures are restated reported figures.

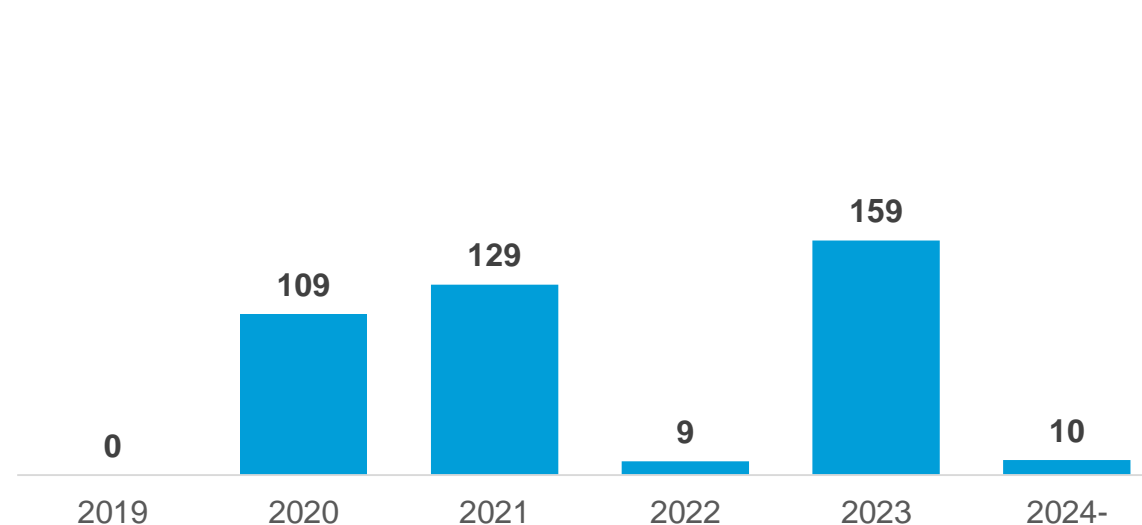
Adjusted net debt decreased from comparison period

- Adjusted net debt EUR 723.4 million
- During the quarter, repaid
 - EUR 100 million unsecured senior bond, fixed rate 7.375%
 - EUR 50 million pension loan, both on maturity date

ADJUSTED NET INTEREST-BEARING DEBT¹, EUR million



MATURITY STRUCTURE, NOMINAL AMOUNTS², EUR million

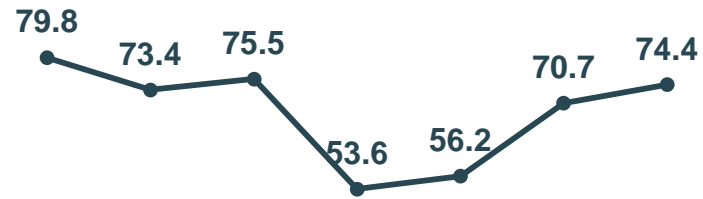


¹ Excluding IFRS 16 lease liabilities, EUR 259 million. Finance lease liabilities are included in lease liabilities as of 1.1.2019.

² Excluding housing corporation loans, EUR 192 million (these loans will be transferred to the buyers of the apartments when the units are handed over), commercial papers, EUR 265 million and IFRS 16 lease liabilities, EUR 259 million

Adjusted financial key ratios

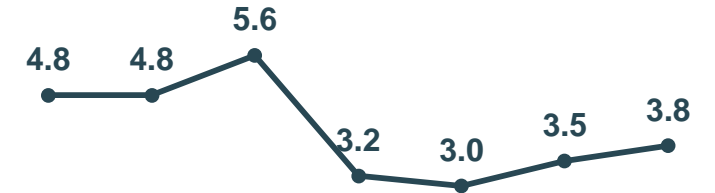
ADJUSTED GEARING¹, %



ADJUSTED EQUITY RATIO¹, %



ADJUSTED NET DEBT¹ / ADJUSTED EBITDA² (multiple, x)



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

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

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

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

² 2018 figures are pro forma figures.

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Outlook and guidance



Estimated completions of consumer apartment projects under construction

Apartments under construction in total on September 30, 2019: 14,643. Table below shows the company's current estimate of completed consumer apartment projects under construction to be completed. In Russia, all projects under construction are included also the ones which are not included in adjusted operating profit. In addition, the company has 2,343 apartments (06/19: 2,290) that are recognised in accordance with percentage of completion. Timing of 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 Estimate	1H19 Actual	3Q19 Actual	4Q19 Estimate	1Q20 Estimate	2Q20 Estimate	3Q20 Estimate	4Q20 Estimate	Later
Finland ¹	3,657	2,800	1,934	387	500	500	600	500	1,100	110
CEE ²	1,427	1,500	307	260	1,000	100	300	100	1,100	500
Russia ³	2,974	3,900	897	945	2,100 ⁴	400	400	1,300	1,000	690
In total	8,058	8,200	3,138	1,592	3,600	1,000	1,300	1,900	3,200	1,300

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.

⁴ Approximately 50% of apartments to be completed are in regions where the operations are to be sold or discontinued.

Guidance for 2019

The Group revenue of continuing operations for 2019 is estimated to be in the range of +6% and +2% compared to the 2018 combined revenue of continuing operations (pro forma, restated 2018: EUR 3,201.0 million). Previously the company estimated the revenue in 2019 to be in the range of +5% and -3% compared to 2018.

In 2019, the adjusted operating profit¹ of continuing operations is estimated to be EUR 160–185 million (pro forma, restated 2018: EUR 132.0 million). Previously the company estimated the adjusted operating profit of continuing operations in 2019 to be EUR 160–200 million.

GUIDANCE RATIONALE

- The result guidance for 2019 is based, for instance, on the estimated time of completion of residential projects under construction and the company's solid order backlog. At the end of September, 78% of the order backlog was sold.
- Significant fluctuation is expected to take place between the quarters due to normal seasonal variation, closing of sales of business premises projects, the timing of completion of residential projects and the fair valuation of Mall of Tripla. As in 2018, the last quarter of the year is expected to be clearly the strongest.
- The company estimates that the adjusted operating profit for the fourth quarter of 2019 will increase from the comparison period (pro forma, restated EUR 99.3 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.

Additional information

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Appendices



Presentation of financial information in the interim report

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 the interim report 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 the Infrastructure projects segment.
- 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 interim report, 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 1–9/18” 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 interim report.

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





Key figures and additional information about financial position

Key figures

EUR million	Reported 7-9/19	Pro forma, restated 7-9/18	Change	Reported 1-9/19	Pro forma, restated 1-9/18	Change	Pro forma, restated 1-12/18
Revenue	807.5	734.4	10%	2,239.1	2,073.2	8%	3,201.0
Operating profit, continuing operations	18.4	27.3	-33%	-16.5	18.5		104.7
Operating profit margin, %, continuing operations	2.3%	3.7%		-0.7%	0.9%		3.3%
Adjusted operating profit, continuing operations	25.7	31.4	-18%	44.5	32.7	36%	132.0
Adjusted operating profit margin, %, continuing operations	3.2%	4.3%		2.0%	1.6%		4.1%
Adjustments	7.3	4.0	80%	61.0	14.2	330%	27.2
Order backlog	4,764.3	4,806.4 ³	-1%	4,764.3	4,806.4 ³	-1%	4,285.6 ³
Profit before taxes	7.4	20.7	-64%	-47.1	-7.0		71.4
Profit for the review period, continuing operations	6.4	19.5	-67%	-54.1	-8.1		48.7
Profit for the review period, discontinued operations	20.1	16.6	21%	-4.2	-12.4	66%	-15.4
Profit for the review period ¹	26.5	36.0	-26%	-58.4	-20.4	-186%	33.3
Earnings per share, EUR	0.13	0.17	-24%	-0.28	-0.10	-180%	0.16
Operating cash flow after investments, continuing operations	-27.3	-33.0 ²	17%	-81.4	-55.8 ²	-46%	148.6 ²
Equity ratio at the end of the period, %	31.0	34.8 ²		31.0	34.8 ²		38.1 ²
Adjusted equity ratio at the end of the period, %	34.0	n/a		34.0	n/a		n/a
Net interest-bearing debt at the end of the period	982.7	767.8 ²	28%	982.7	767.8 ²		562.9 ²
Adjusted net interest-bearing debt at the end of the period	723.4	n/a		723.4	n/a		n/a
Gearing at the end of the period, %	101.0	75.5 ²		101.0	75.5 ²		53.6 ²
Adjusted gearing at the end of the period, %	74.4	n/a		74.4	n/a		n/a
Number of personnel at the end of period, continuing operations	7,675	7,858 ³	-2%	7,675	7,858 ³	-2%	7,556 ³

Balanced debt portfolio

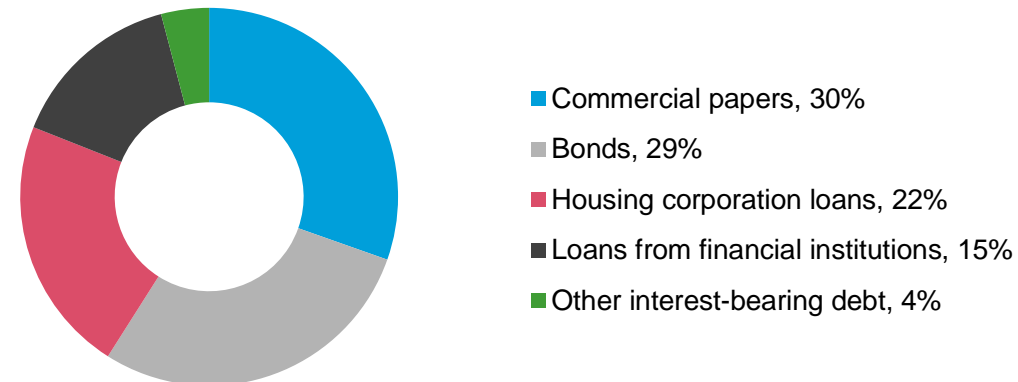
BONDS			
Maturity	Initial amount	Issue date	Coupon
June 11, 2021	EUR 100 million	June 11, 2018	3.150%
June 11, 2023	EUR 150 million	June 11, 2018	4.250%

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 09/19, EUR 872 MILLION



INTEREST RATE DISTRIBUTION OF INTEREST PORTFOLIO¹ AT END OF 09/19

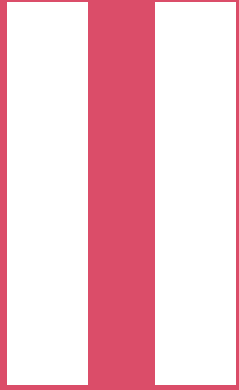


Foreign exchange rates 2019 vs 2018

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	1–9/2019	1–9/2018	1-12/2018
Average rate	73.0883	73.4342	74.0687
End of period	70.7557	76.1422	79.7153

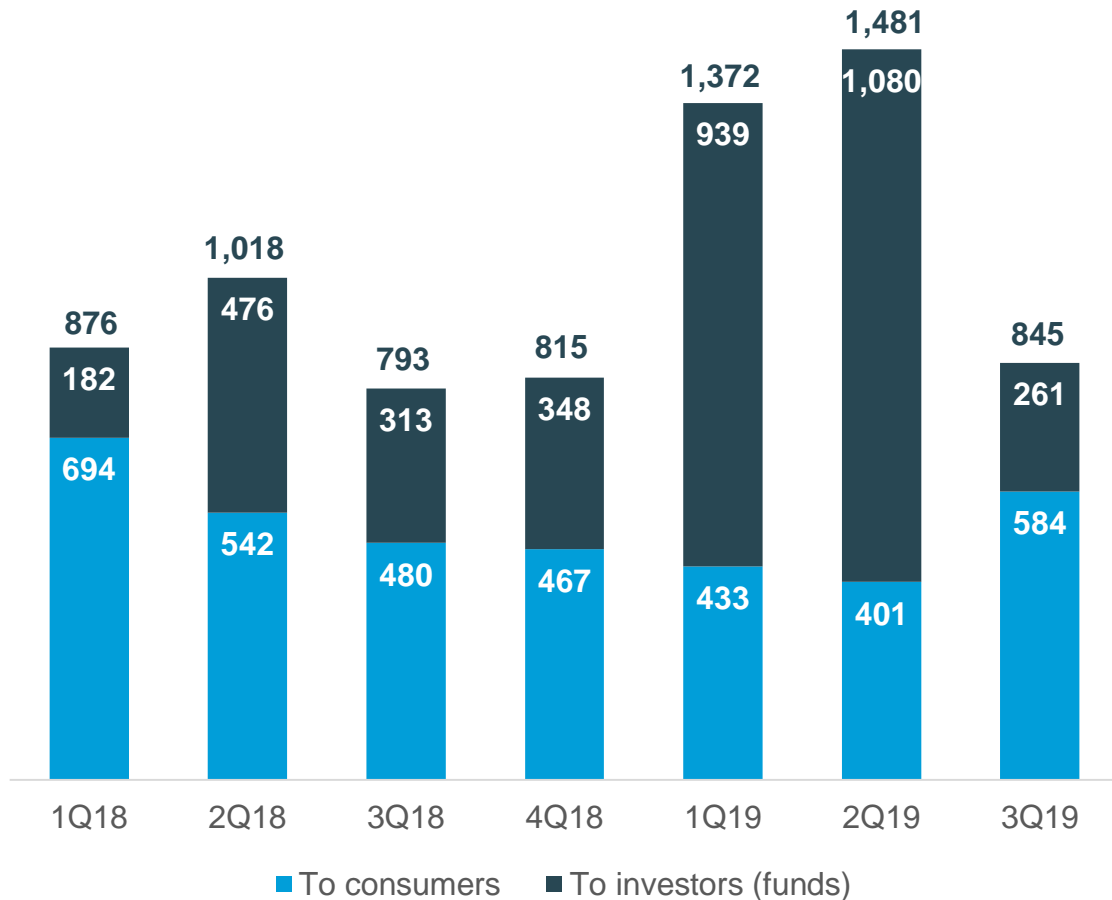


Housing sales and start-ups

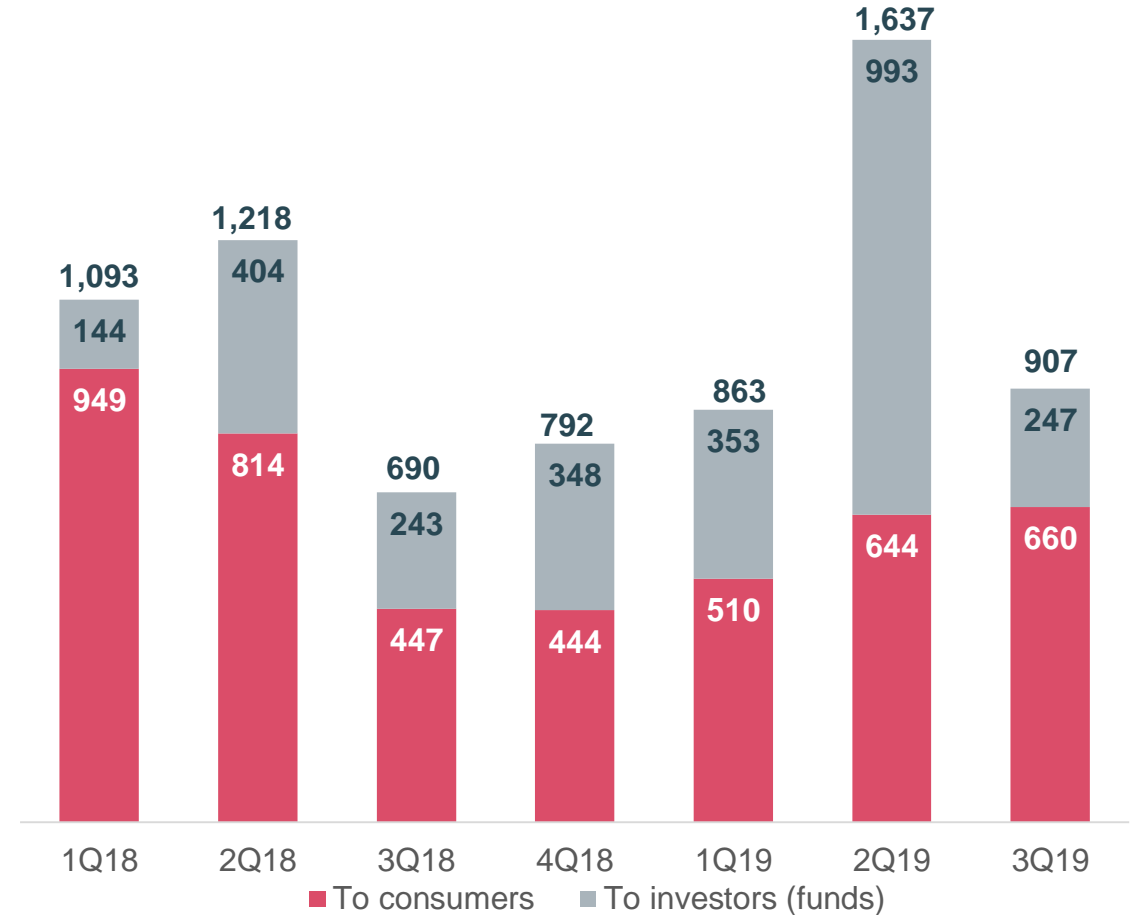
Housing Finland

Sales and start-ups 2018-2019

SOLD APARTMENTS, units



APARTMENT START-UPS, units

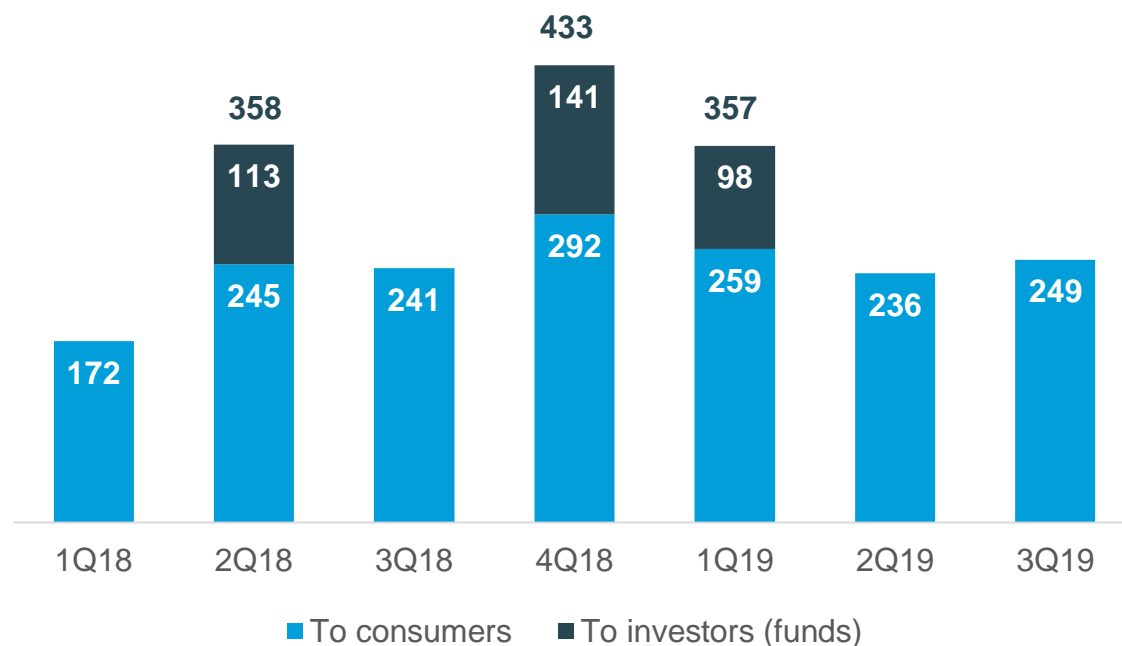


Housing CEE

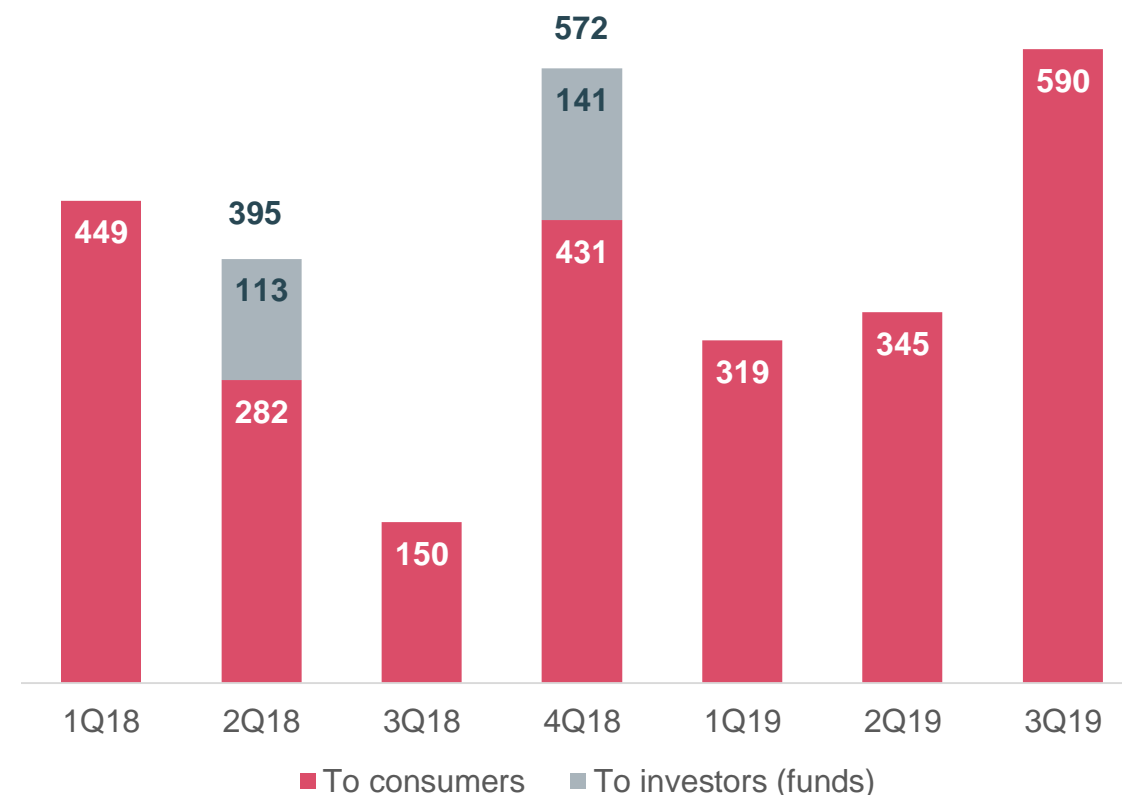
Sales and start-ups 2018-2019

SOLD APARTMENTS, units

Of projects earlier sold to YCE Housing I fund or a JV, and recorded as investor sales, YIT sold 83 apartments further to consumers (3Q18: 61)



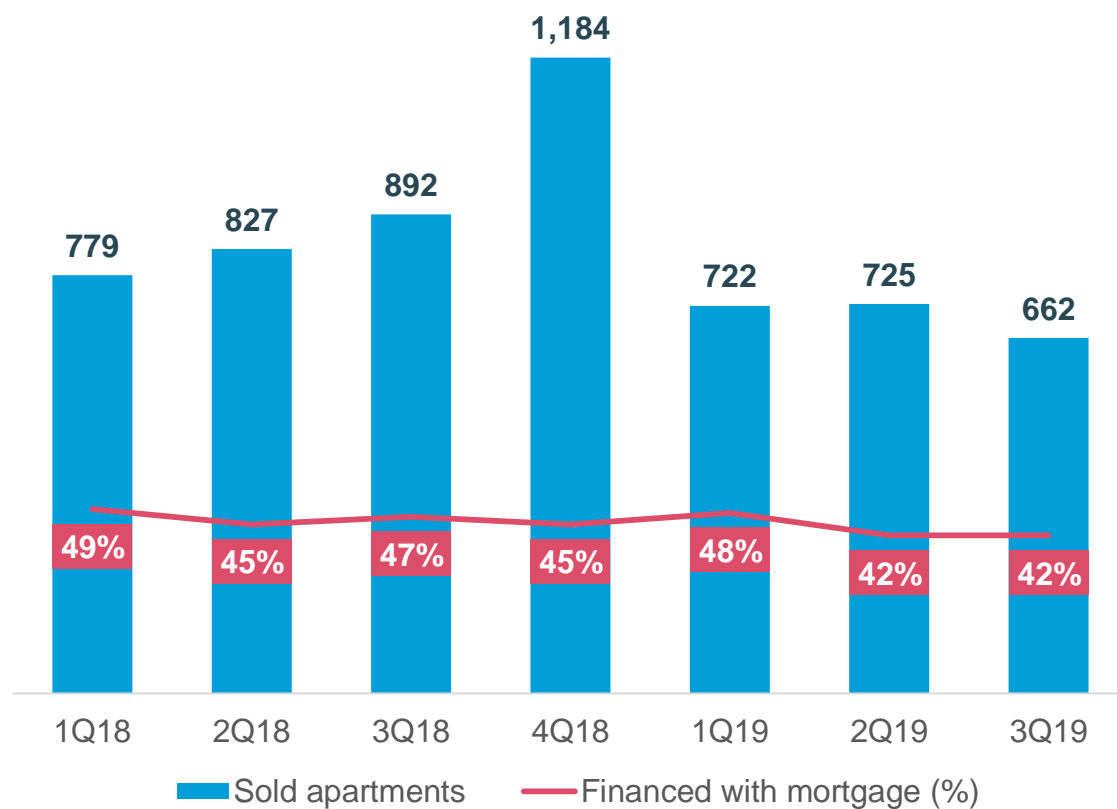
APARTMENT START-UPS, units



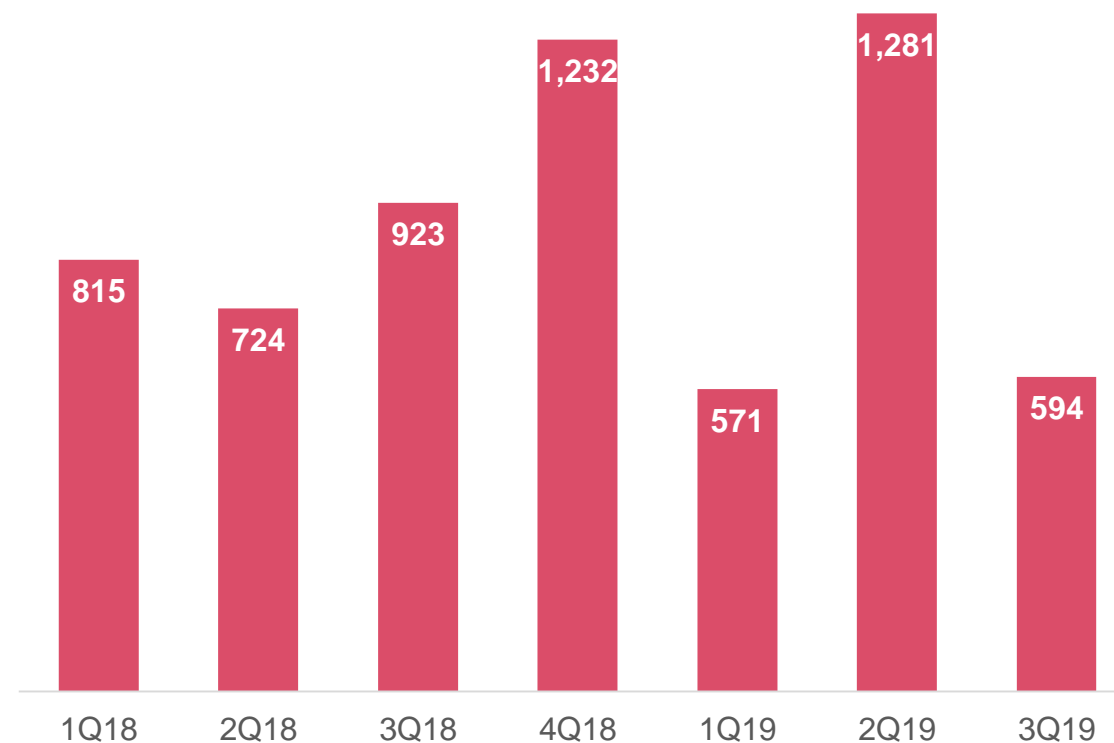
Housing Russia

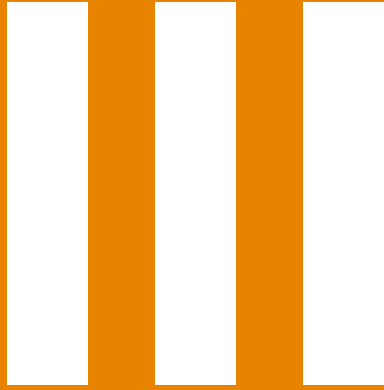
Sales and start-ups 2018-2019

SOLD APARTMENTS, units

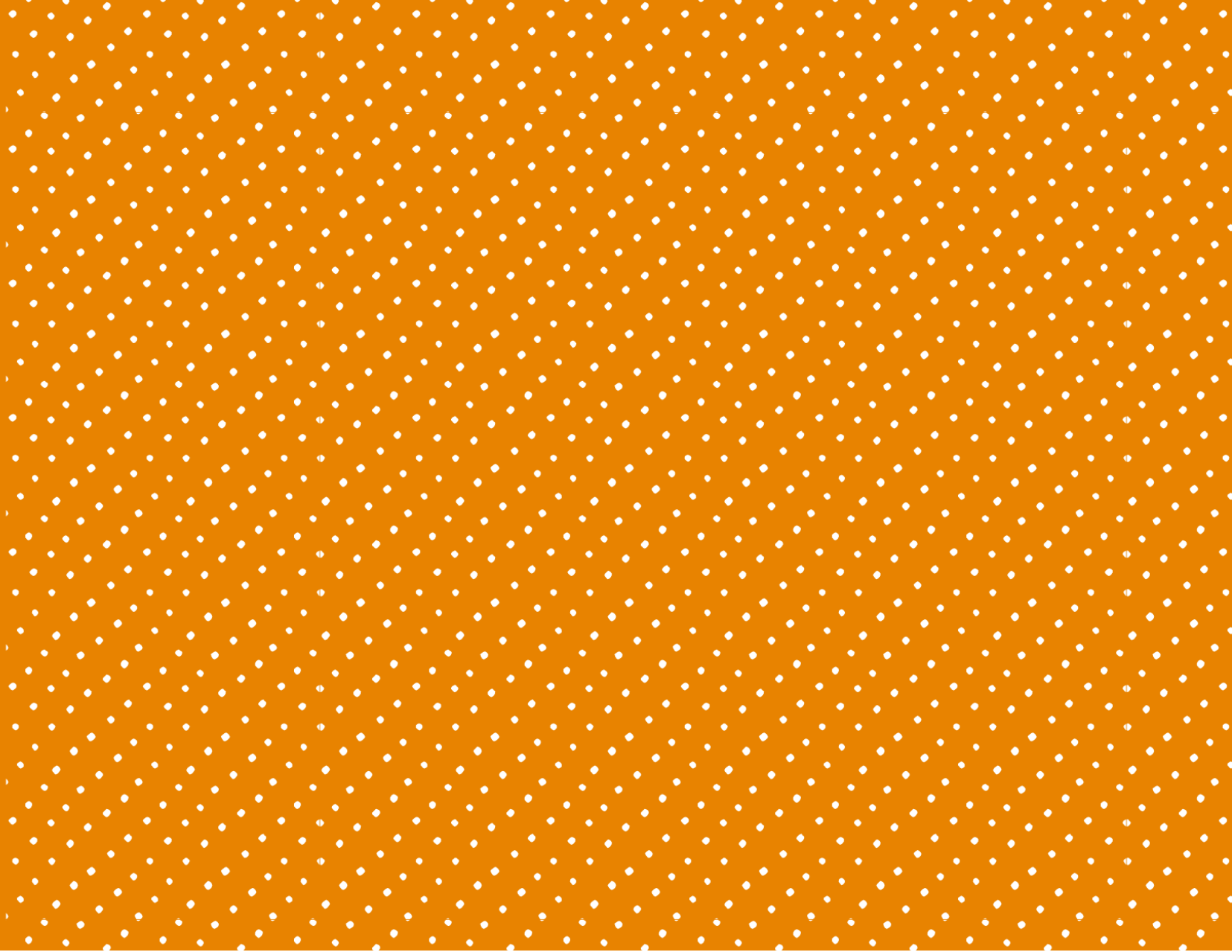


APARTMENT START-UPS, units





Share ownership

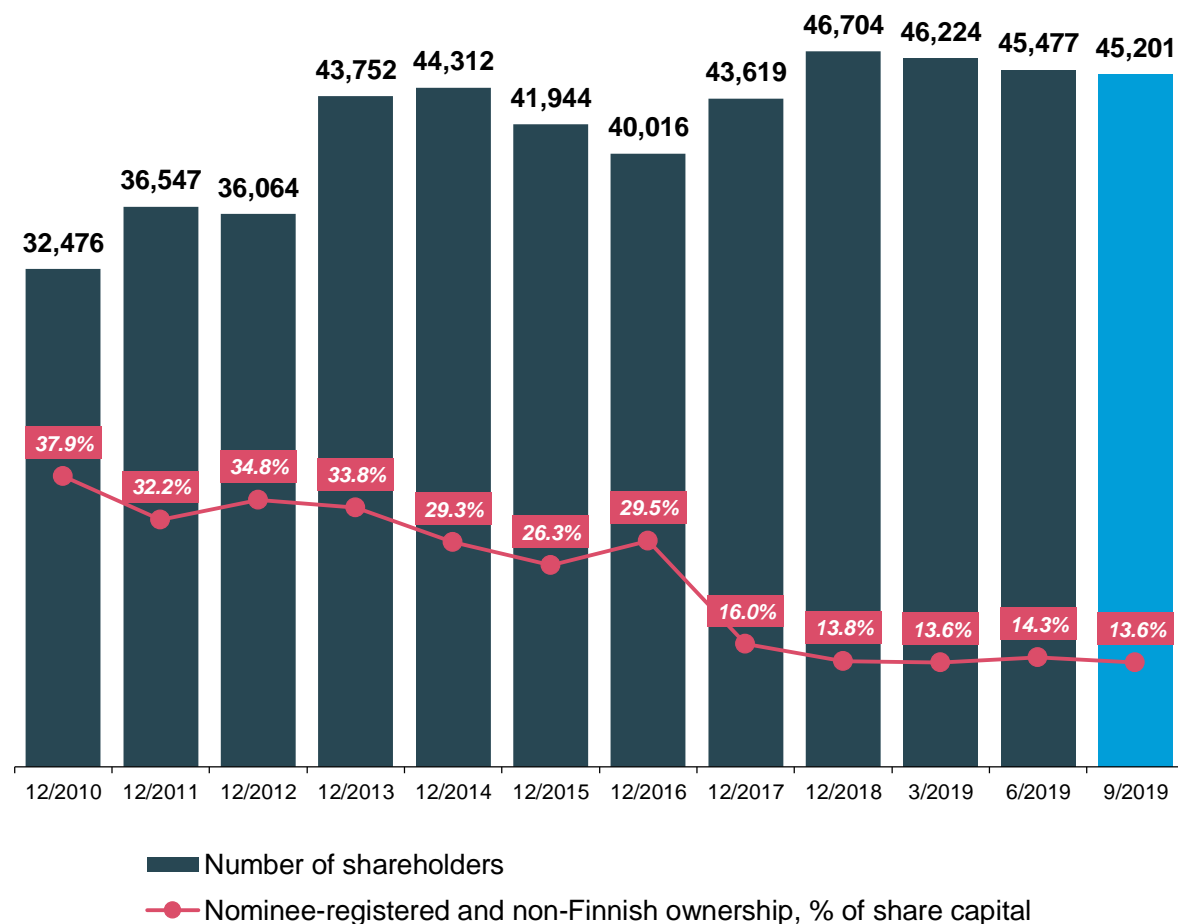


YIT's shareholders

MAJOR SHAREHOLDERS ON SEPTEMBER 30, 2019

Shareholder	Shares	% of share capital
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	5,610,818	2.66
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Herlin Antti	4,710,180	2.23
9. Elo Mutual Pension Insurance Company	3,916,587	1.86
10. Pentti Lauri Olli Samuel	3,398,845	1.61
Ten largest total	95,527,250	45.25
Nominee registered shares	22,752,666	10.78
Other shareholders	92,819,937	43.97
Total	211,099,853	100.00%

NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP, SEPTEMBER 30, 2019



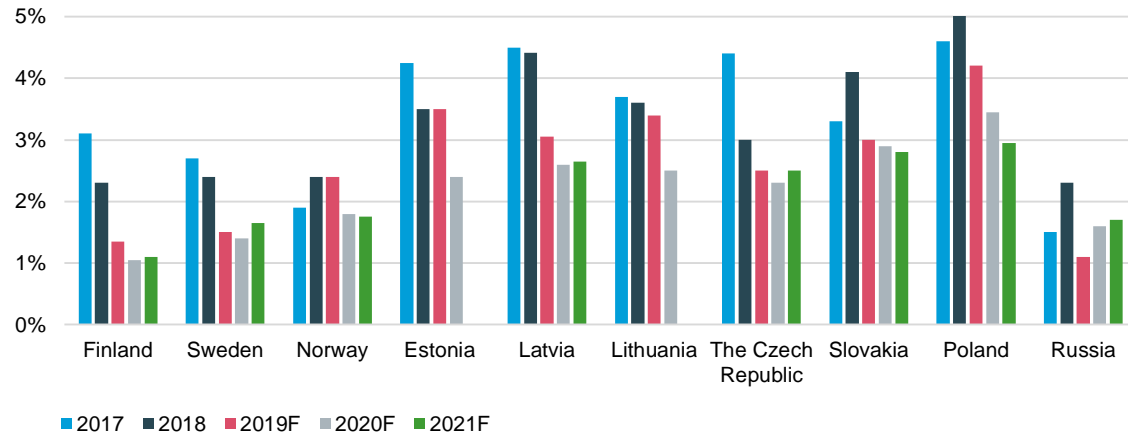
IV

General economic and construction indicators

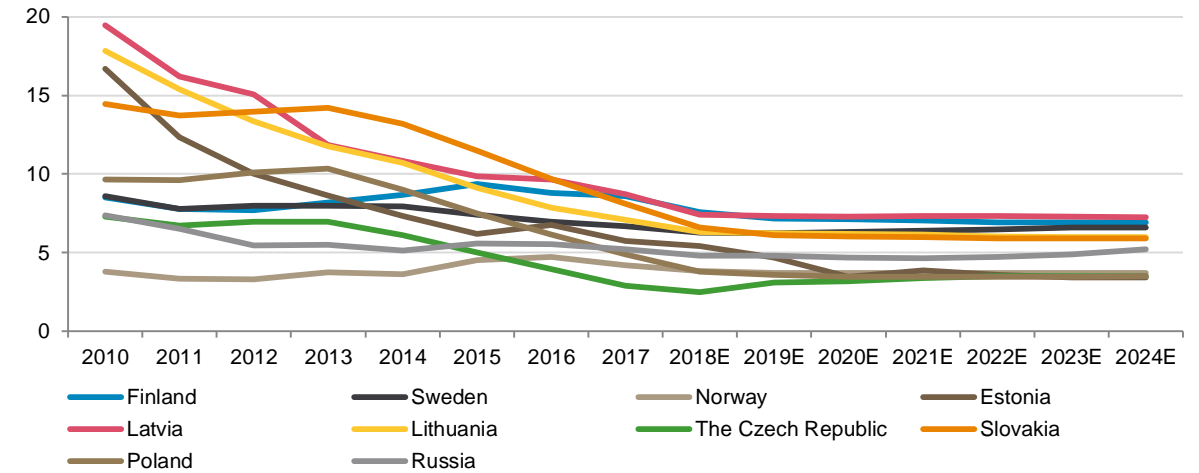


General economic and construction indicators

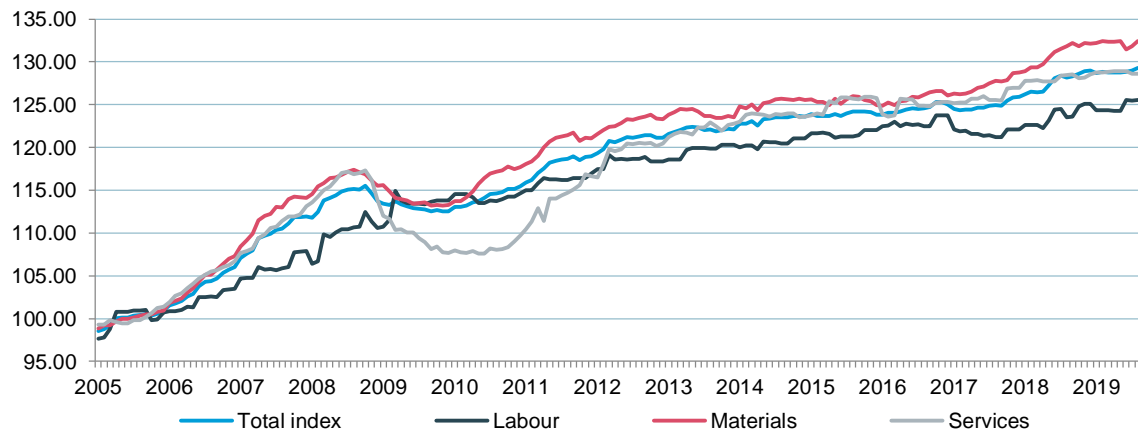
GDP GROWTH IN YIT'S OPERATING COUNTRIES, %



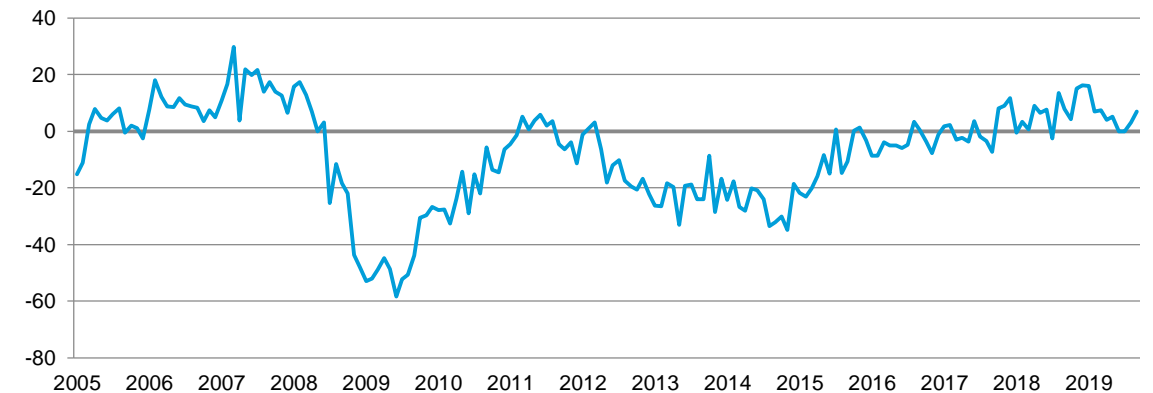
UNEMPLOYMENT RATE IN YIT'S OPERATING COUNTRIES, %



CONSTRUCTION COST INDEX IN FINLAND (index 2005=100)



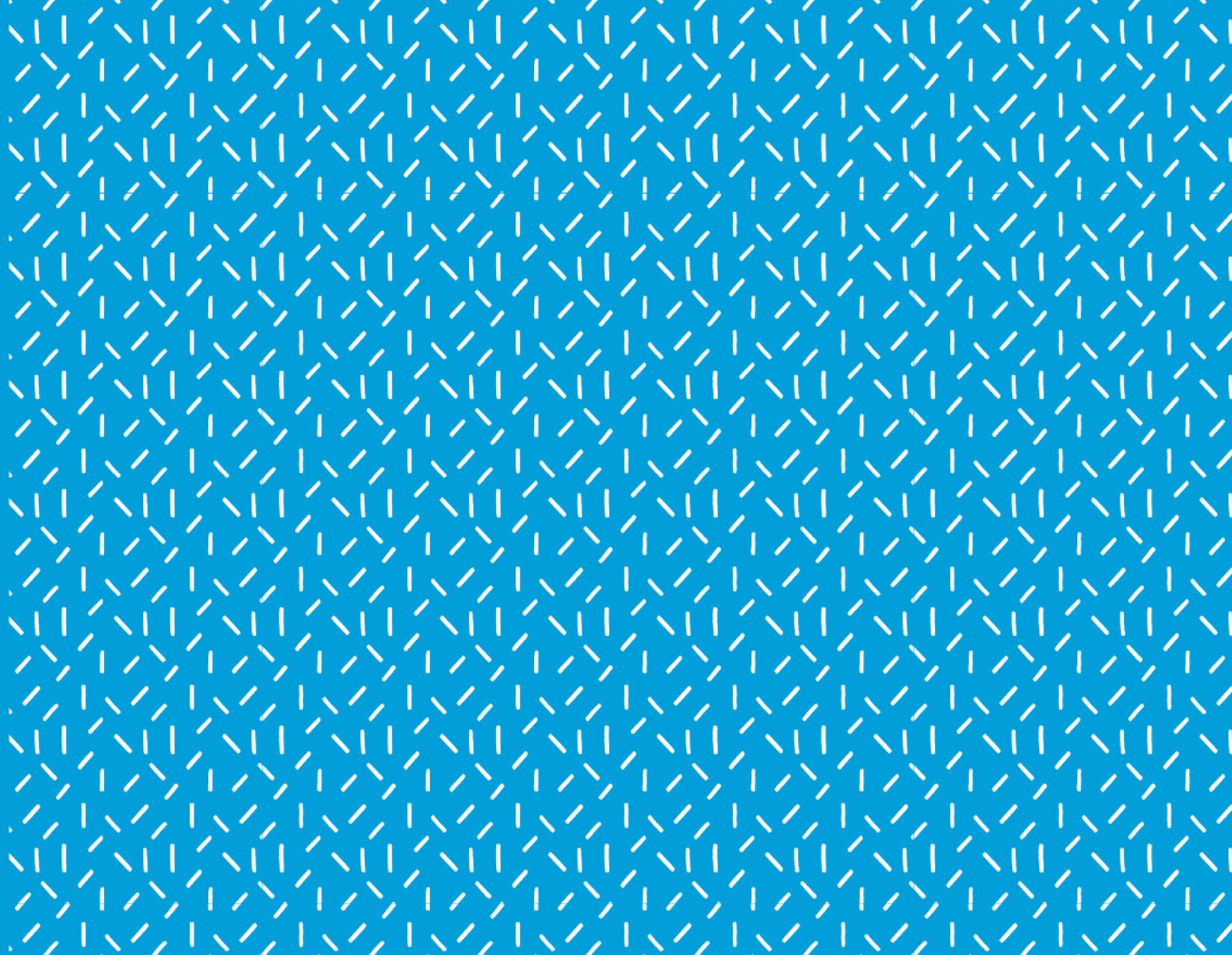
CONSTRUCTION CONFIDENCE IN FINLAND (balance)



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

V

Housing indicators



Group

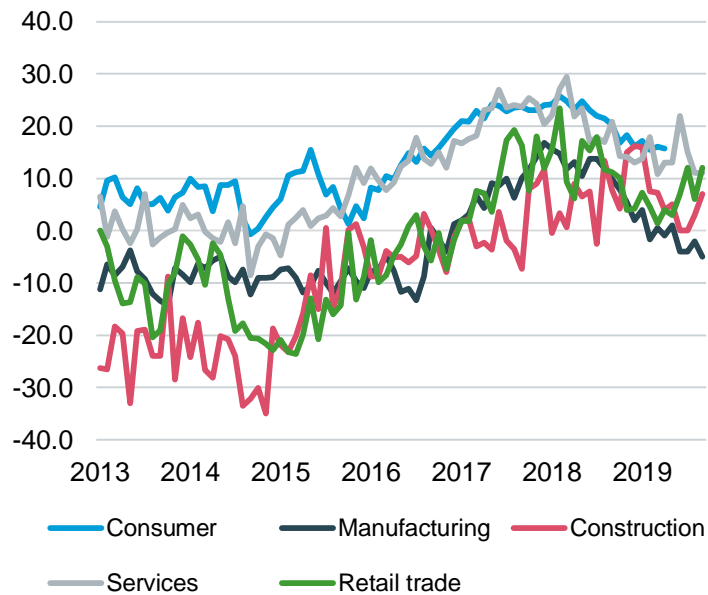
Operating environment for housing in Q3

- In Finland, high consumer demand continued
- Institutional investor demand on a good level
- Private residential investor demand remained at a low level
- Supply in the market on a high level

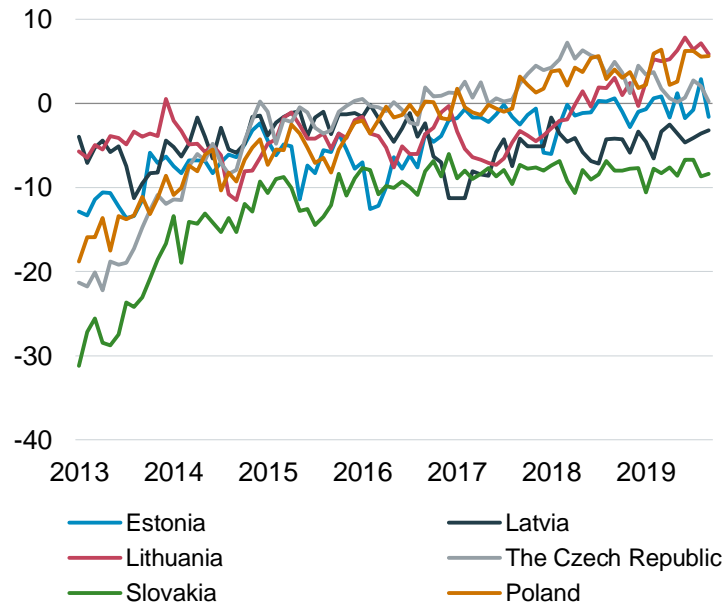
- Consumer demand brisk in all CEE countries
- Due to increased construction volume, shortage of resources caused cost pressure

- 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 caused uncertainty in the residential market

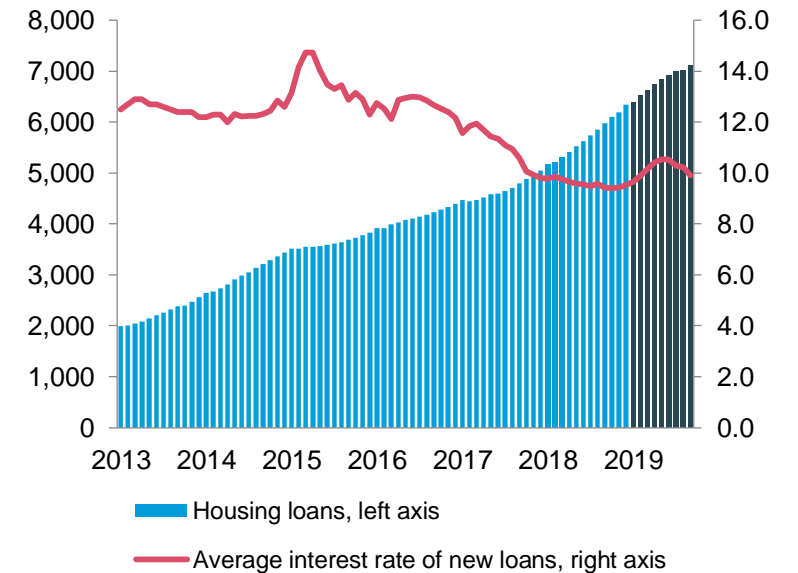
CONFIDENCE INDICATORS IN FINLAND



CONSUMER CONFIDENCE IN CEE COUNTRIES



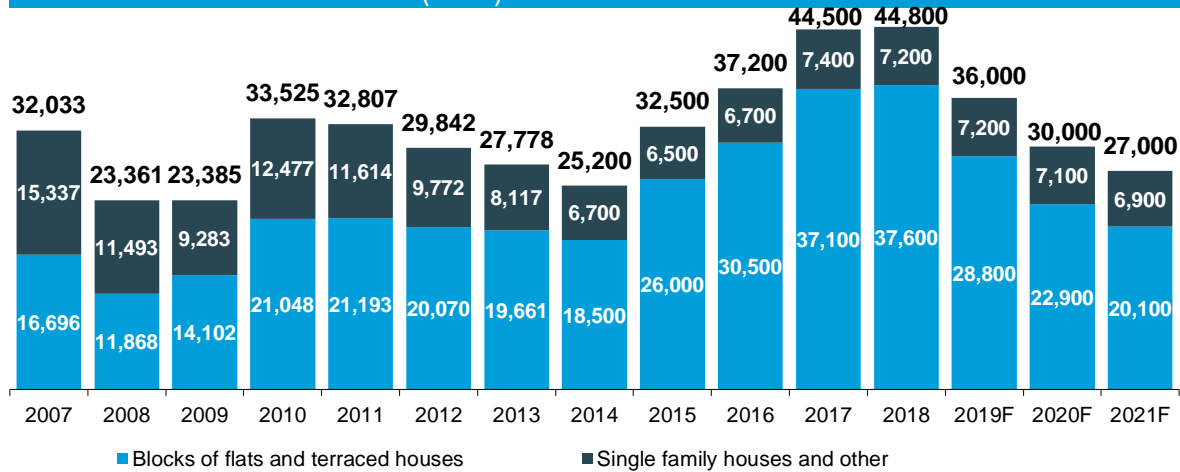
HOUSING LOANS AND AVERAGE INTEREST RATE IN RUSSIA (RUB billion, %)



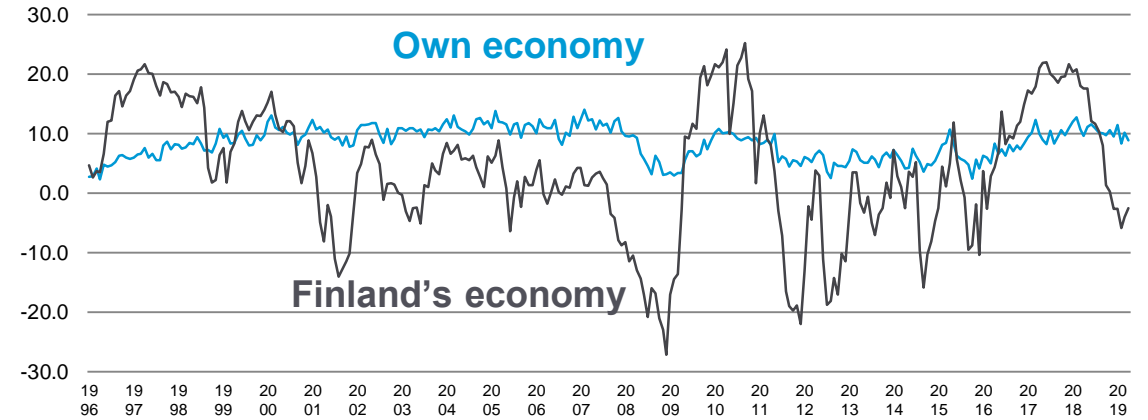
Sources: Statistics Finland and Confederation of Finnish Industries, EK; European Commission; Central Bank of Russia

Start-ups expected to decrease in 2020-2021

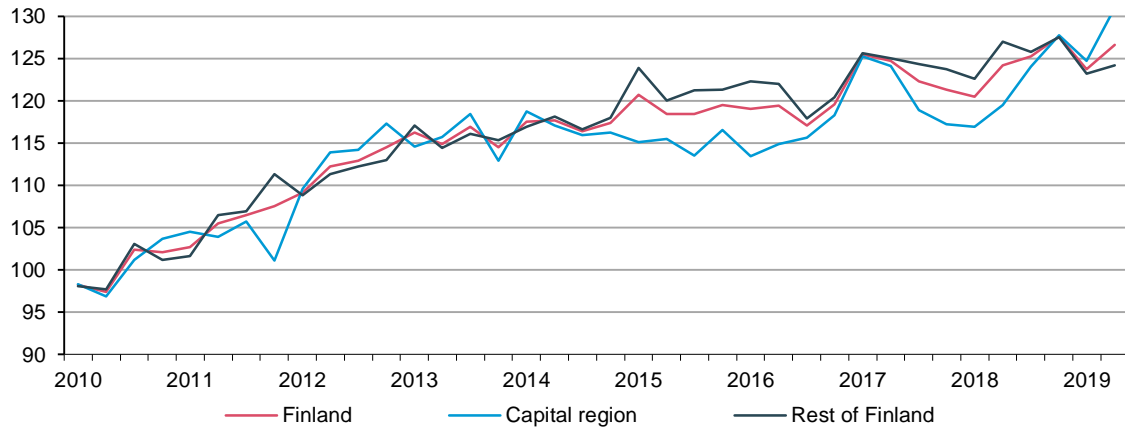
RESIDENTIAL START-UPS (units)



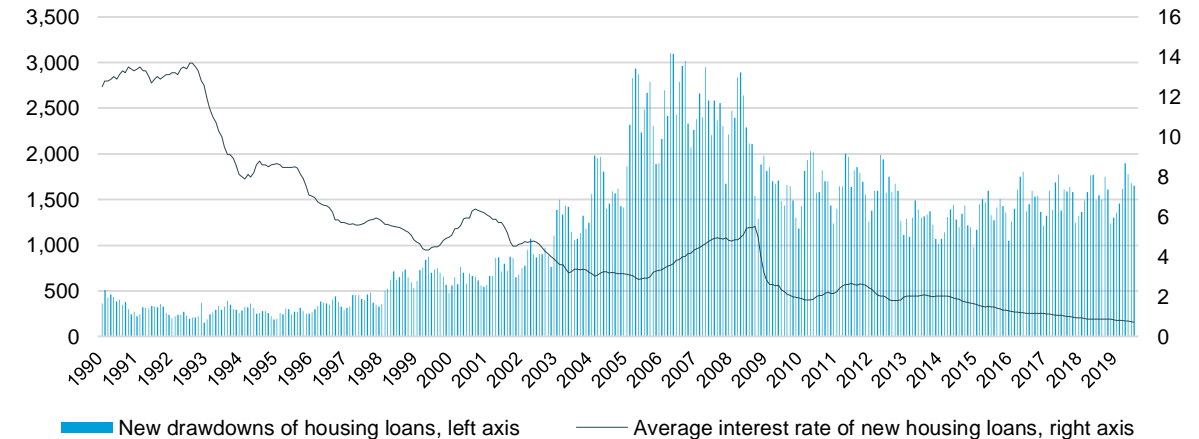
CONSUMERS' VIEWS ON ECONOMIC SITUATION IN 1 YEAR'S TIME (balance)



PRICES OF NEW DWELLINGS (index 2010=100)



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

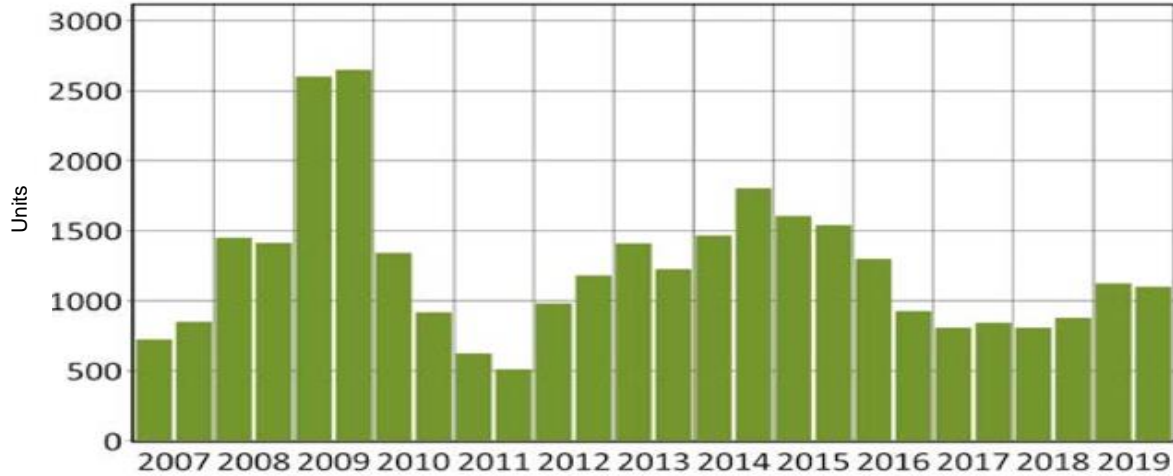


Sources: Residential start-ups: 2006-2013 Statistics Finland; 2015 – 2020F Euroconstruct, June 2019; Consumer confidence and Residential prices: Statistics Finland; Loans and Interest rates: Bank of Finland

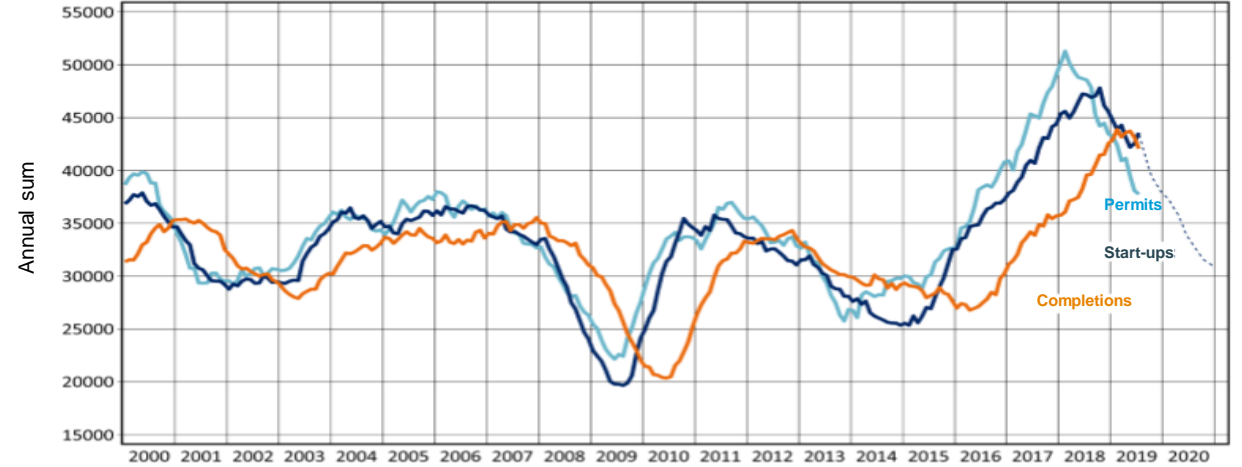
Finland

Construction indicators

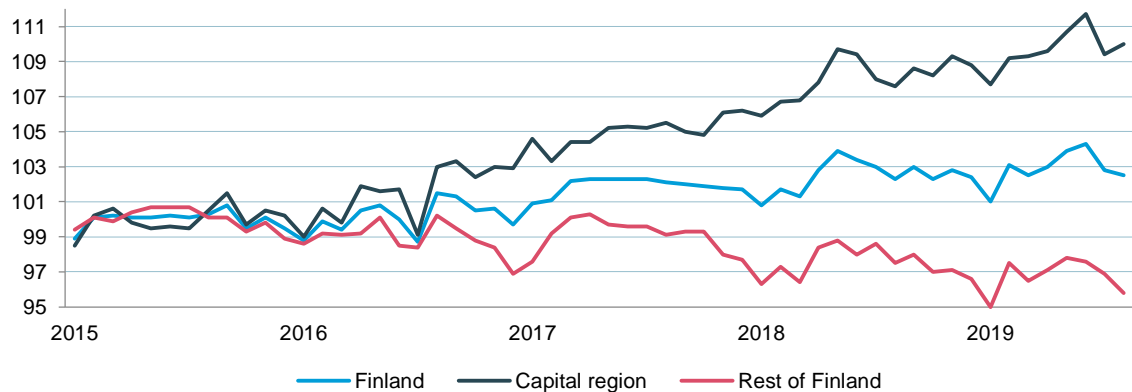
UNSOLD COMPLETED UNITS, RESIDENTIAL DEVELOPMENT PROJECTS (units)



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



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

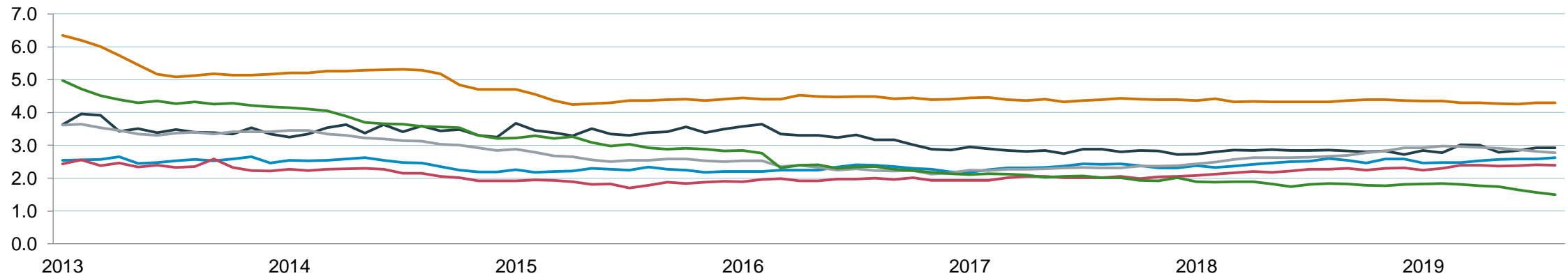


Sources: Unsold completed units, Residential building permits, Start-ups and completions: Confederation of Finnish Construction Industries RT Autumn 2019; Prices of old apartments in Finland: Statistics Finland

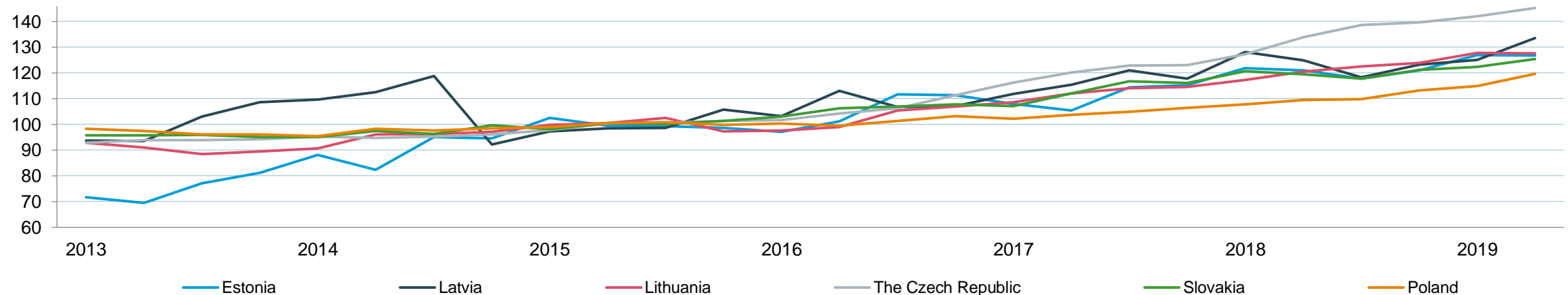
CEE

Operating environment in CEE

AVERAGE INTEREST RATE OF MORTGAGES IN CEE COUNTRIES (%)



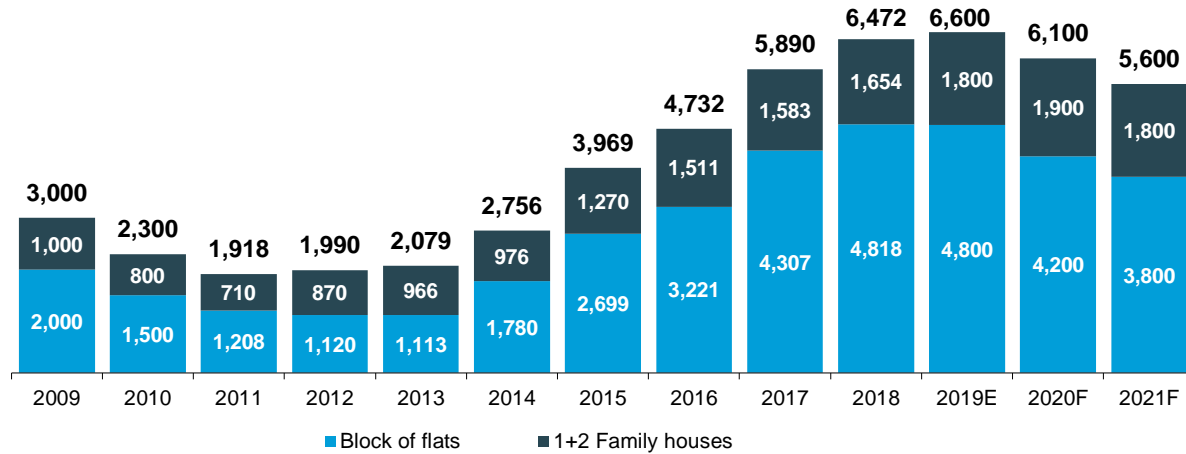
HOUSE PRICE INDEX, NEW DWELLINGS IN CEE COUNTRIES (2015=100)



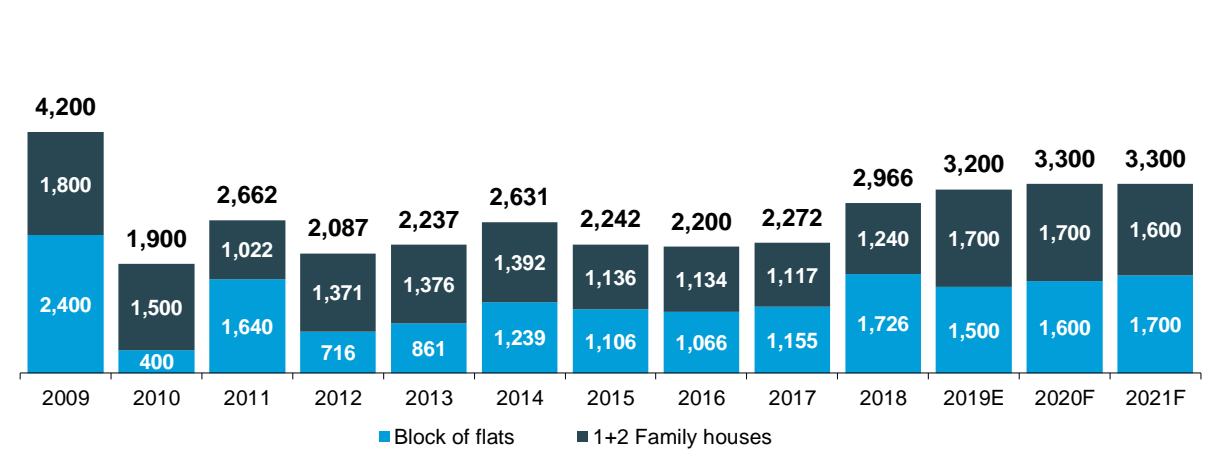
Sources: National Central Banks, Eurostat

Residential construction expected to level off

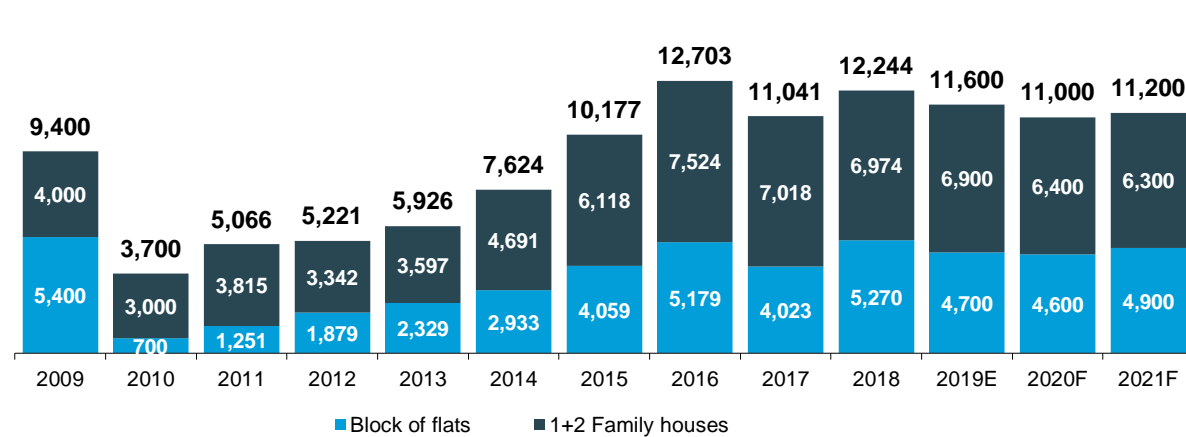
RESIDENTIAL COMPLETIONS IN ESTONIA (UNITS)



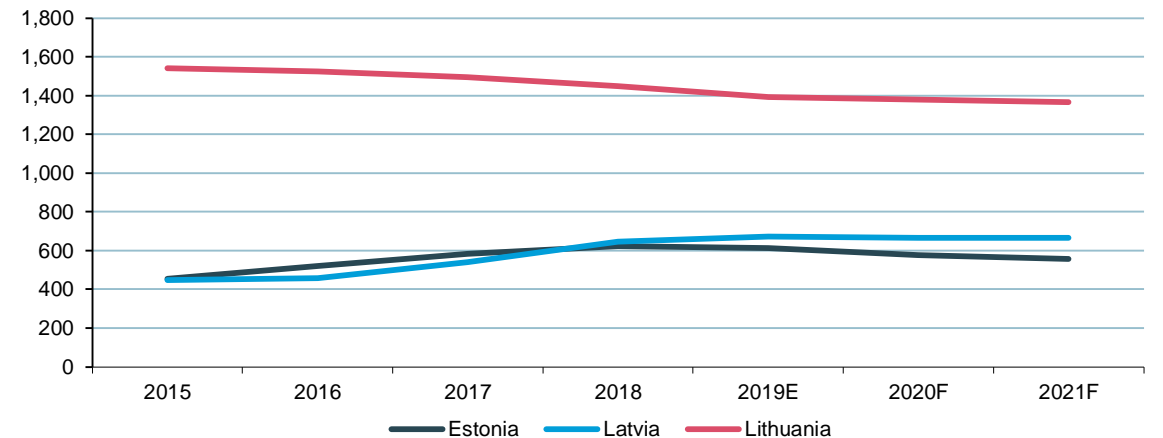
RESIDENTIAL COMPLETIONS IN LATVIA (UNITS)



RESIDENTIAL COMPLETIONS IN LITHUANIA (UNITS)



NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR M at 2017 prices, excl. taxes)

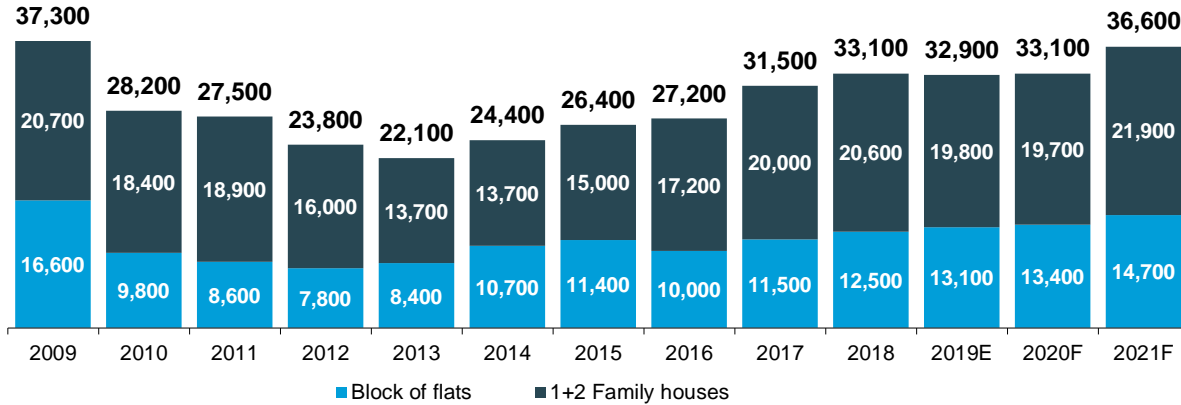


Source: Forecon, June 2019

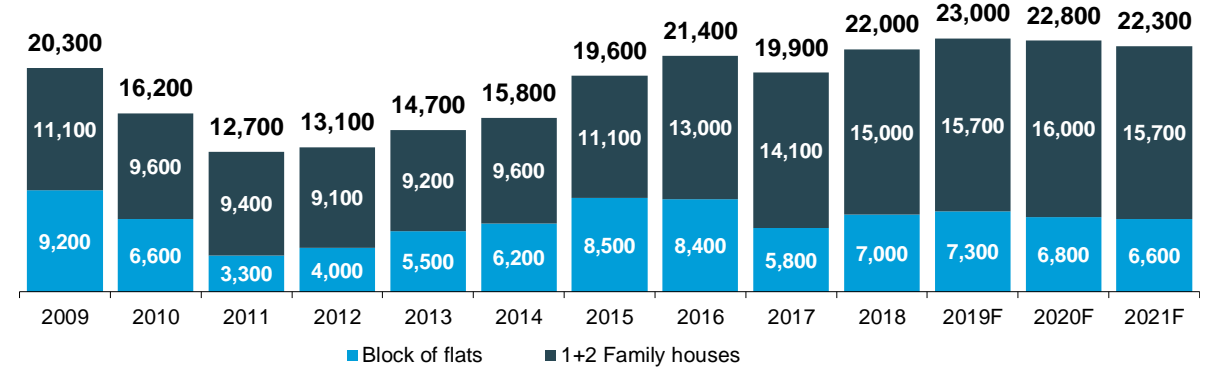
The Czech Republic, Slovakia and Poland

Start-ups forecasted to grow in the Czech Republic

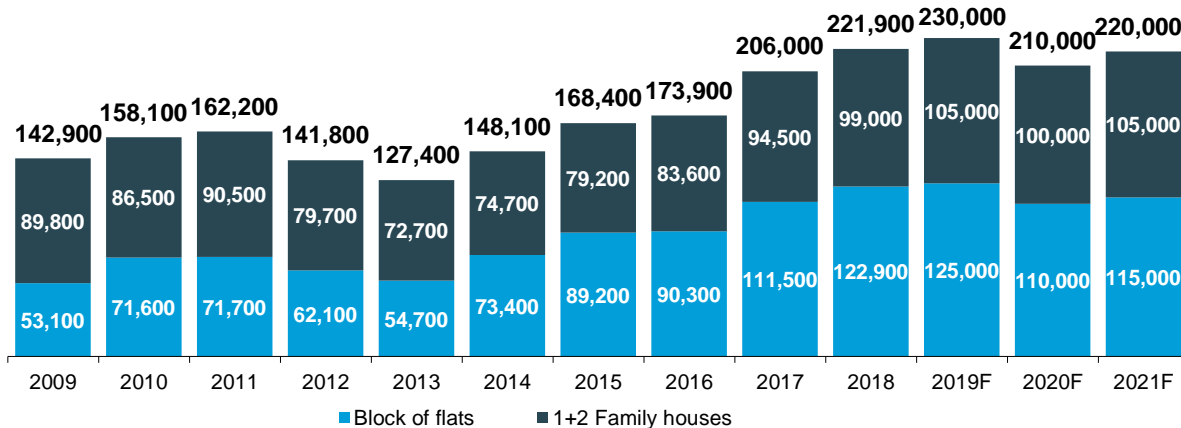
RESIDENTIAL START-UPS IN THE CZECH REPUBLIC (UNITS)



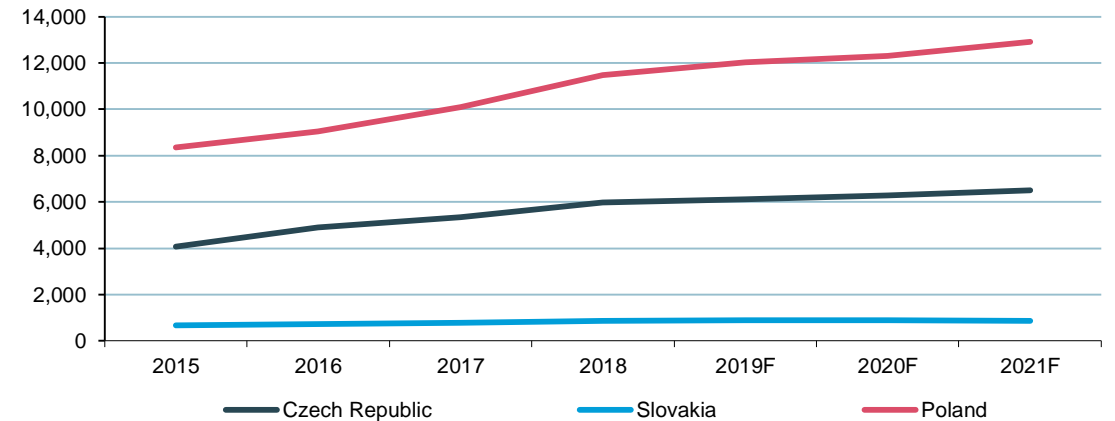
RESIDENTIAL START-UPS IN SLOVAKIA (UNITS)



RESIDENTIAL START-UPS IN POLAND (UNITS)



NEW RESIDENTIAL CONSTRUCTION VOLUME (EUR MILLION at 2018 prices)



Source: Euroconstruct, June 2019

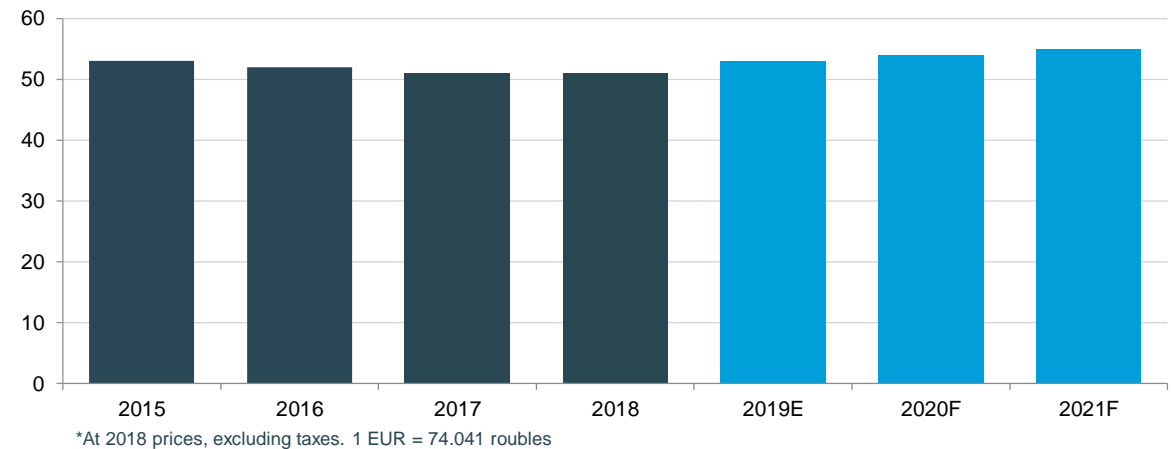
Russia

EUR/RUB exchange rate and housing indicators

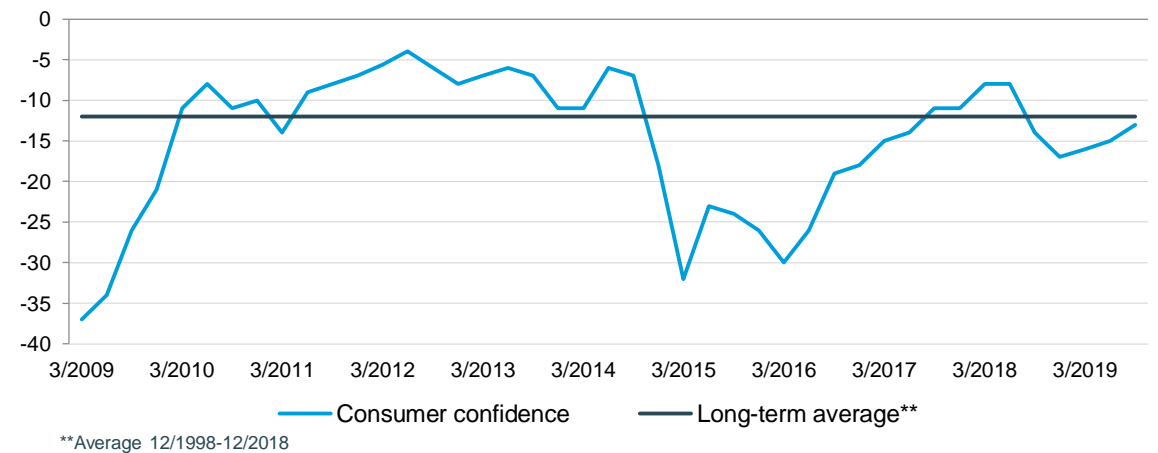
EUR/RUB EXCHANGE RATE



NEW RESIDENTIAL CONSTRUCTION VOLUMES (EUR billion*)



CONSUMER CONFIDENCE



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

VI

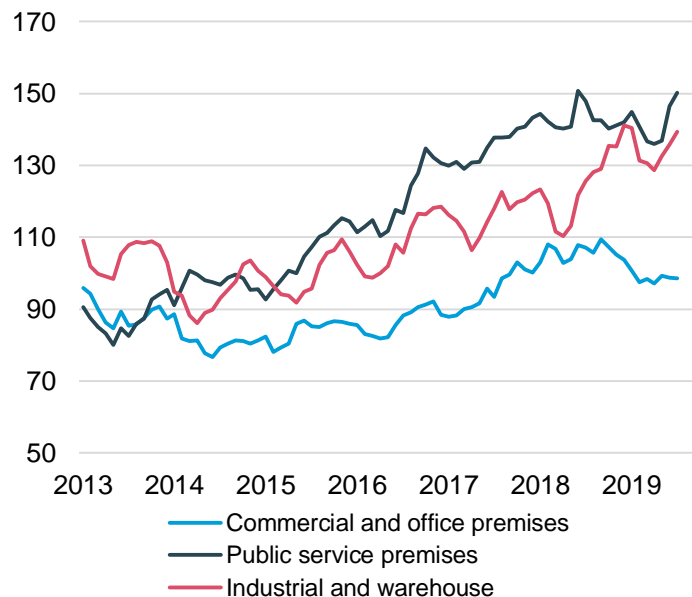
Business premises and infrastructure indicators

Group

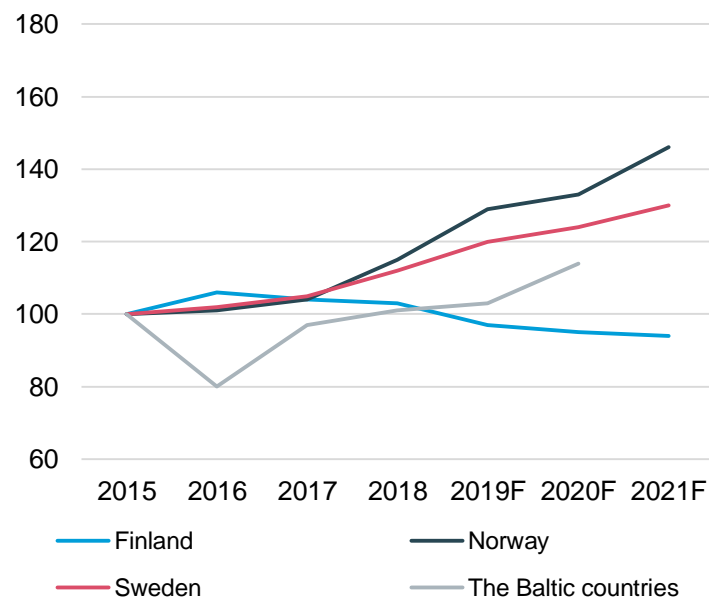
Operating environment for business premises and infrastructure projects in Q3

- 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 has improved following the new government policy and the additional state budget approved in June

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



INFRASTRUCTURE MARKET (index 2015=100)



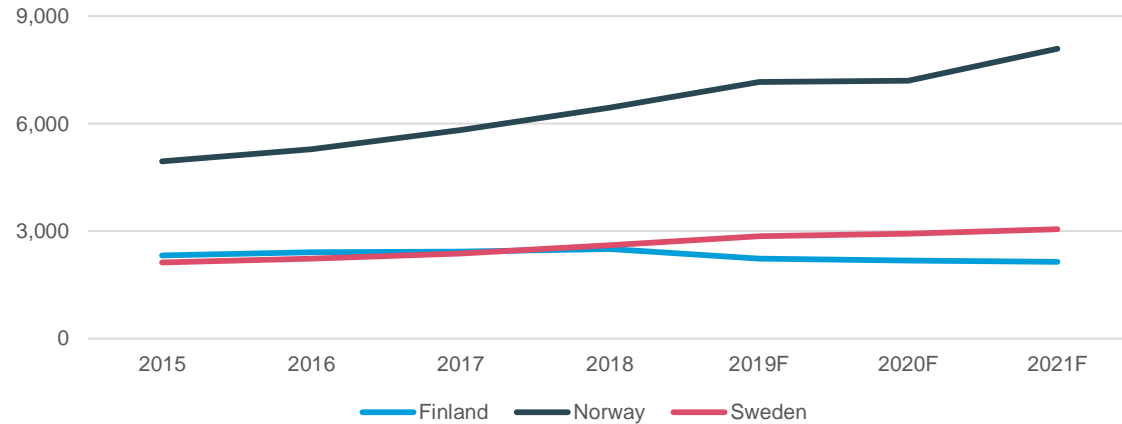
BRENT OIL PRICE DEVELOPMENT (index 2015=100)



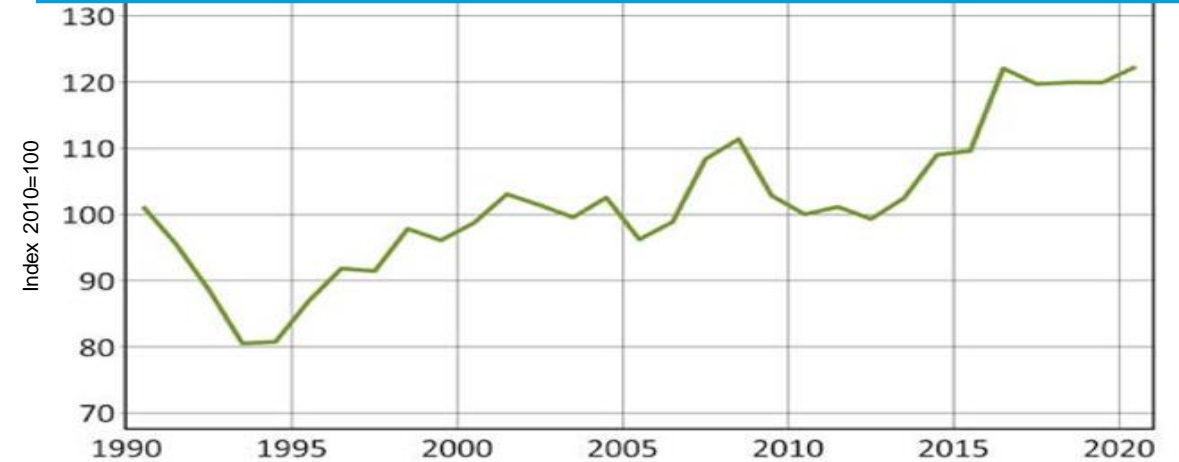
Infrastructure and business premises

Operating environment

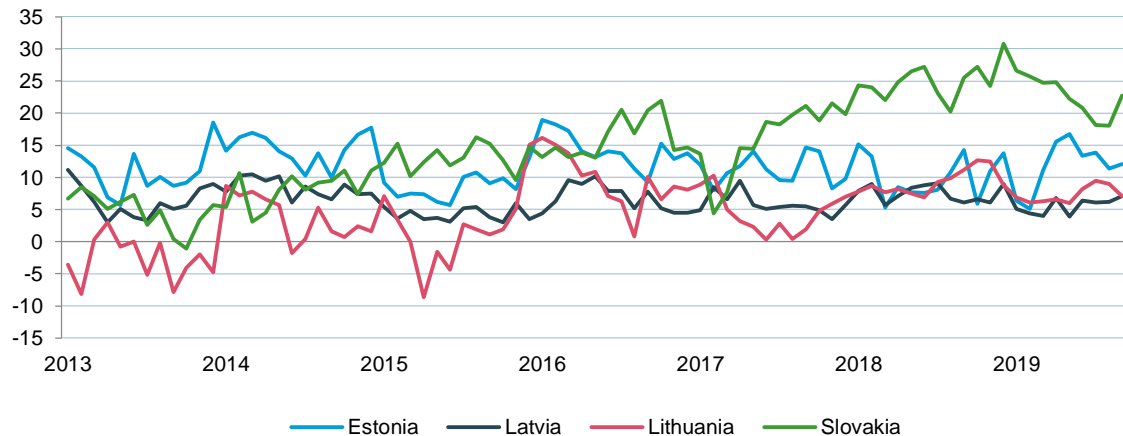
TRANSPORT INFRASTRUCTURE, ROADS (EUR million at 2018 prices)



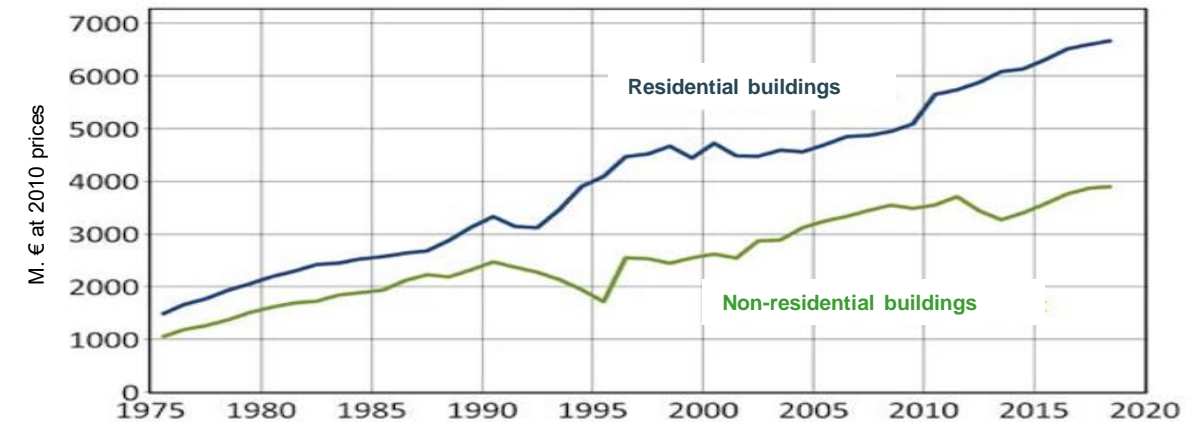
CIVIL ENGINEERING INVESTMENT VOLUME IN FINLAND



RETAIL TRADE CONFIDENCE IN BALTIC COUNTRIES AND SLOVAKIA



RENOVATION AND MODERNISATION OF BUILDING CONSTRUCTION IN FINLAND

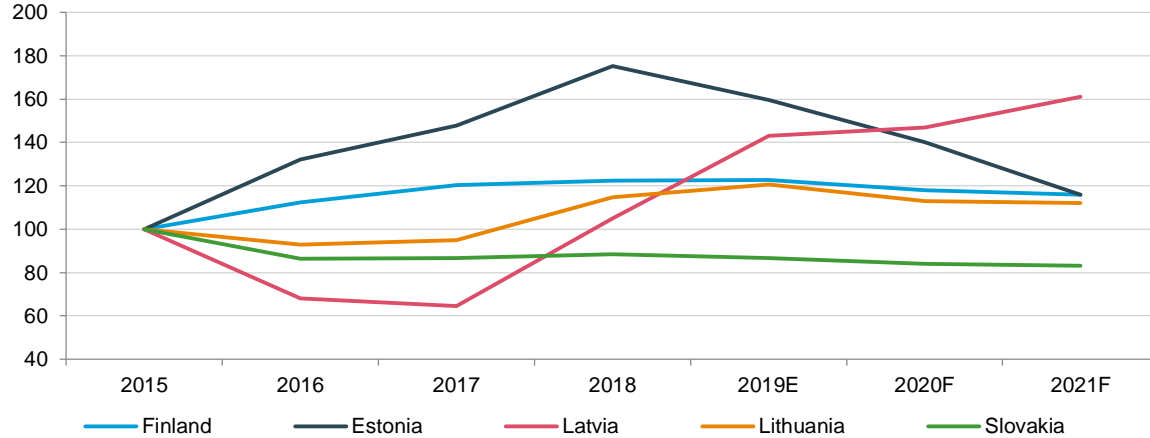


Sources: Euroconstruct June 2019, Civil engineering investment volume and renovation: Confederation of Finnish Construction Industries RT Autumn 2019, Retail trade; European commission

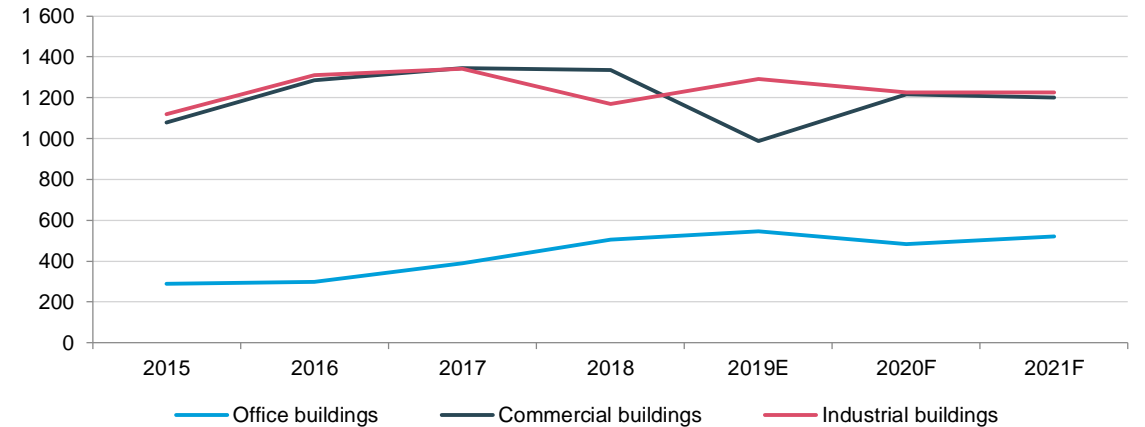
Finland, Baltic countries and Slovakia

Non-residential construction volumes

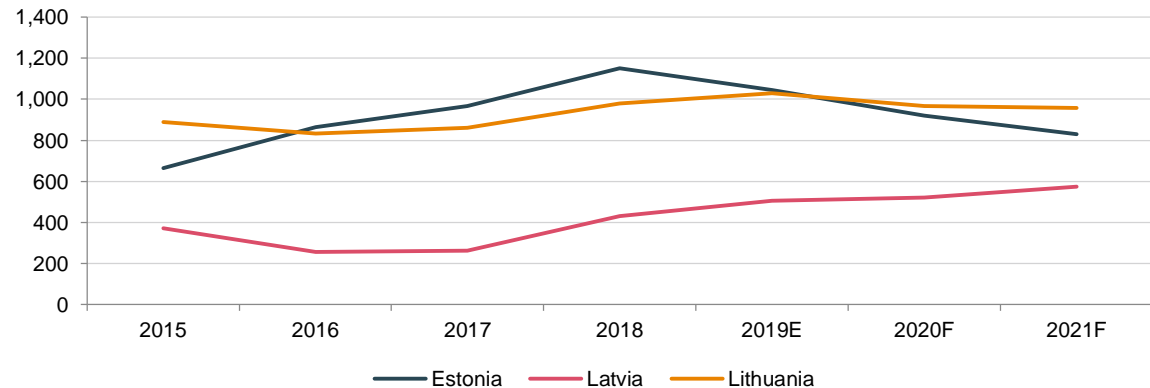
NEW NON-RESIDENTIAL CONSTRUCTION VOLUMES (index 2015=100)



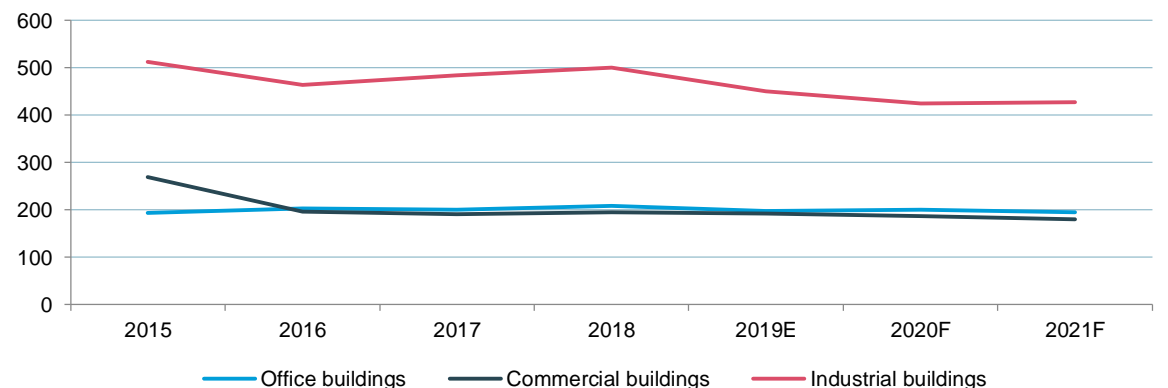
NEW NON-RESIDENTIAL CONSTRUCTION IN FINLAND (EUR million at 2018 prices)



NEW NON-RESIDENTIAL CONSTRUCTION IN BALTIC COUNTRIES (EUR million at 2017 prices)



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

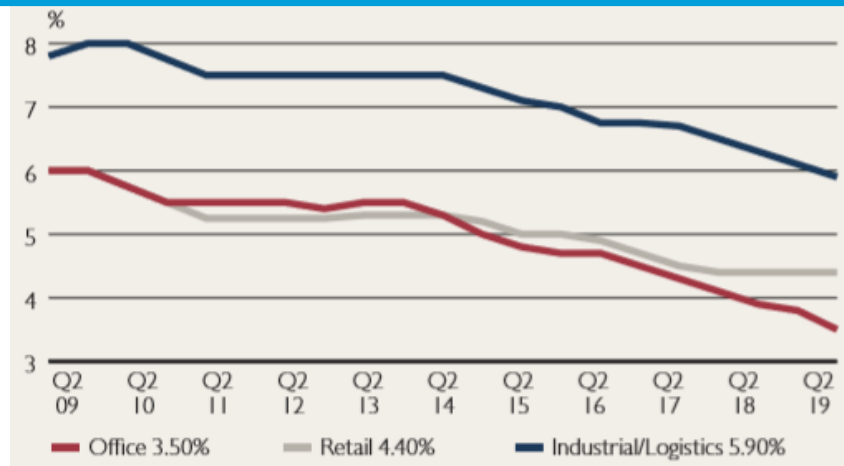


Sources: Euroconstruct, June 2019 and Forecon, June 2019

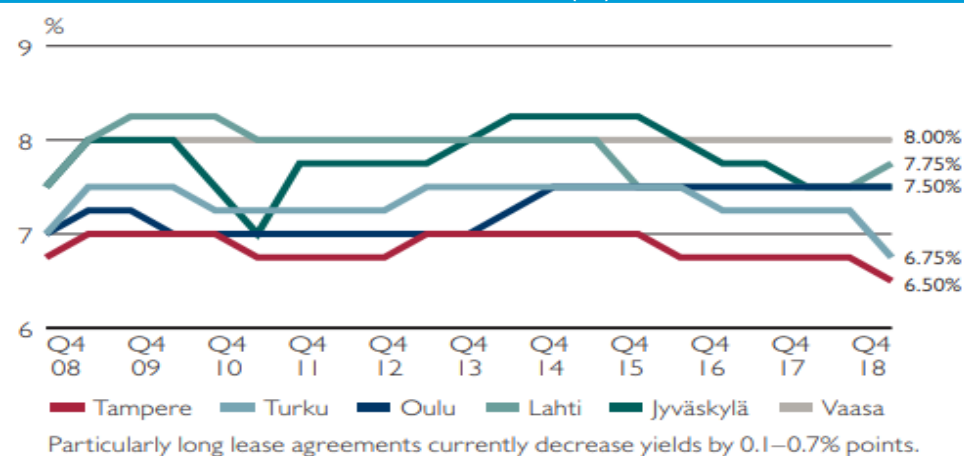
Finland

Yields and transaction volumes in Finland

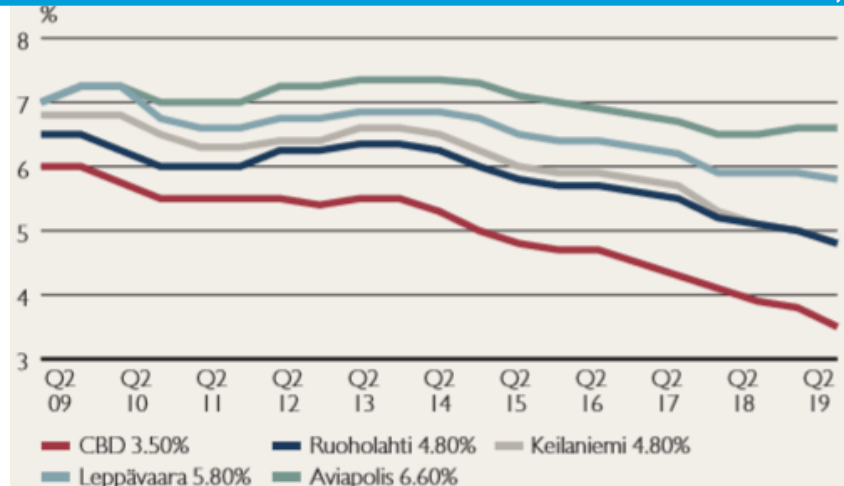
PRIME YIELDS IN THE HELSINKI METROPOLITAN AREA (%)



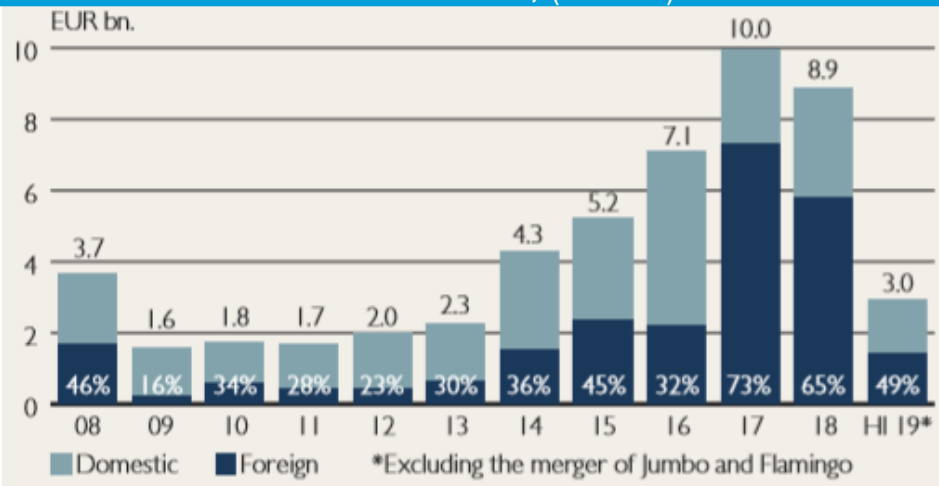
PRIME YIELDS IN GROWTH CENTRES, (%)



OFFICE YIELDS IN THE HELSINKI METROPOLITAN AREA, (%)



TRANSACTION VOLUME IN FINLAND, (EUR bn)

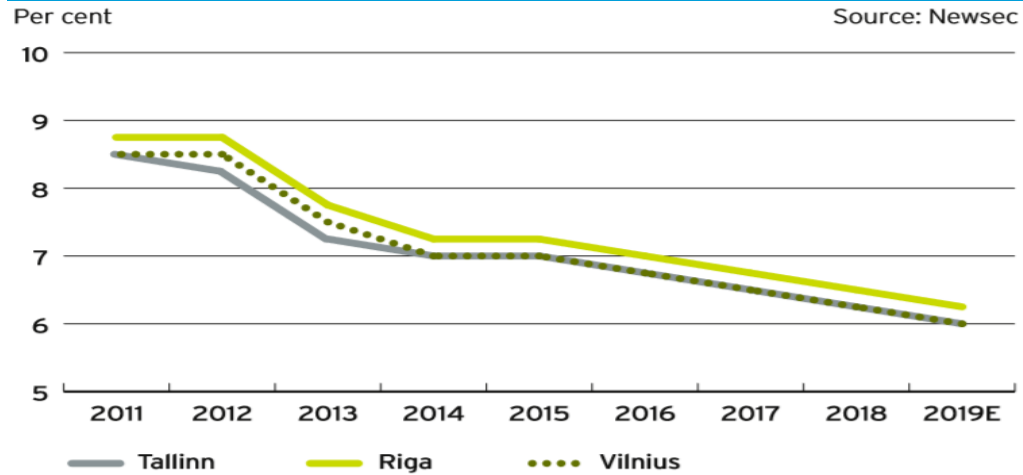


Source: Catella Market Indicator, Spring 2019, Catella Real Estate Market Finland, Autumn 2019

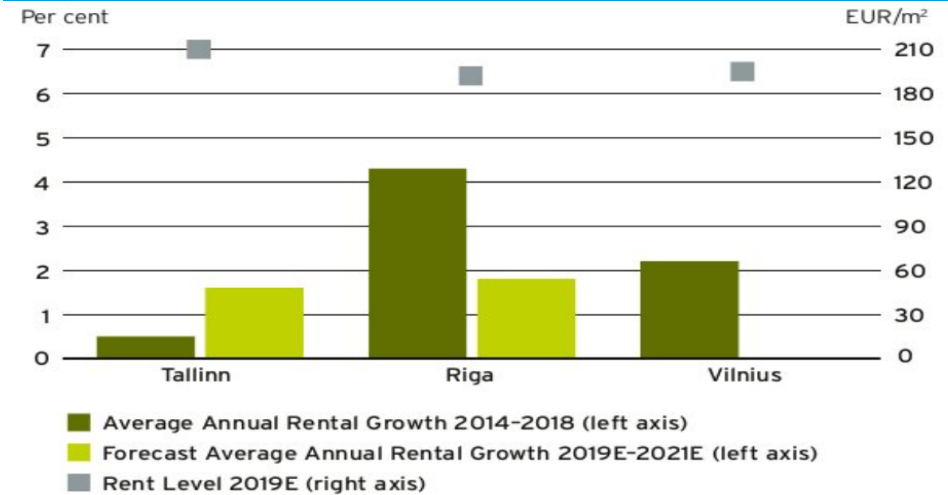
Baltic countries

Yields expected to decrease slightly

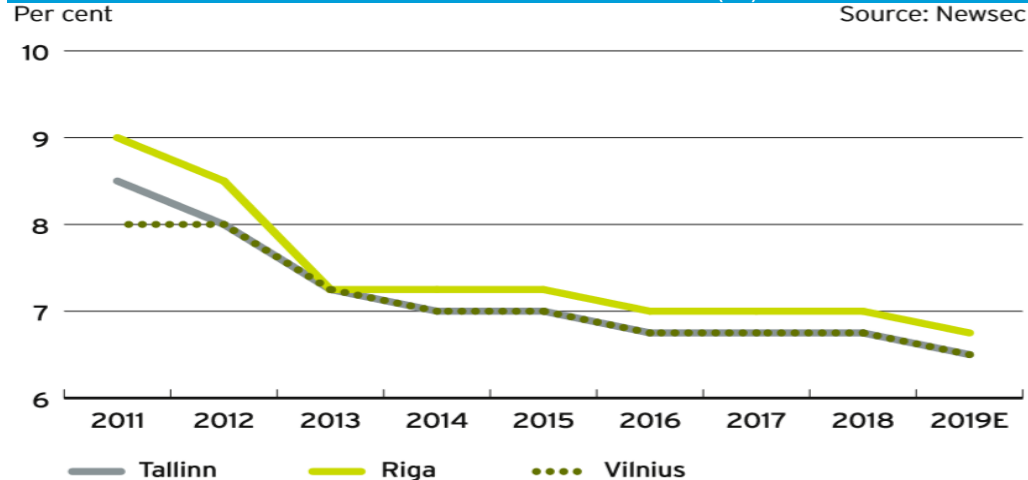
PRIME OFFICE YIELDS IN BALTIC COUNTRIES (%)



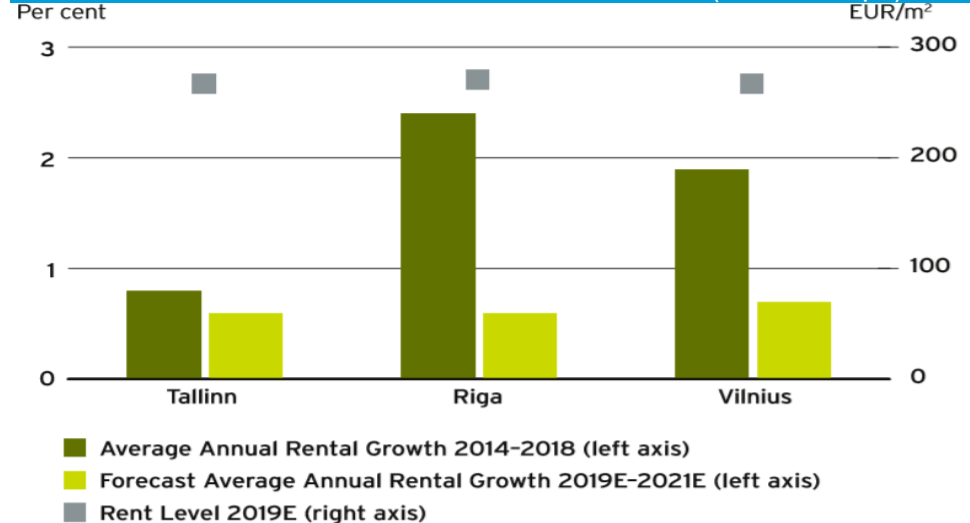
PRIME OFFICE RENTS IN BALTIC COUNTRIES (% , EUR/sqm)



PRIME RETAIL YIELDS IN BALTIC COUNTRIES (%)



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



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we can
do it.**