 HELSINKI-VANTAA AIRPORT, FINLAND

Interim report January-March 2020

Kari Kauniskangas, President and CEO
Ilkka Salonen, CFO



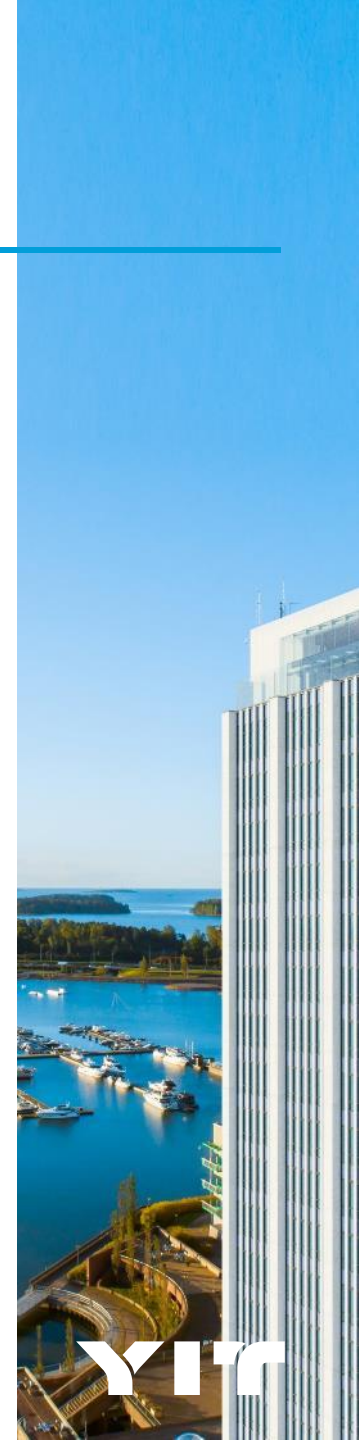
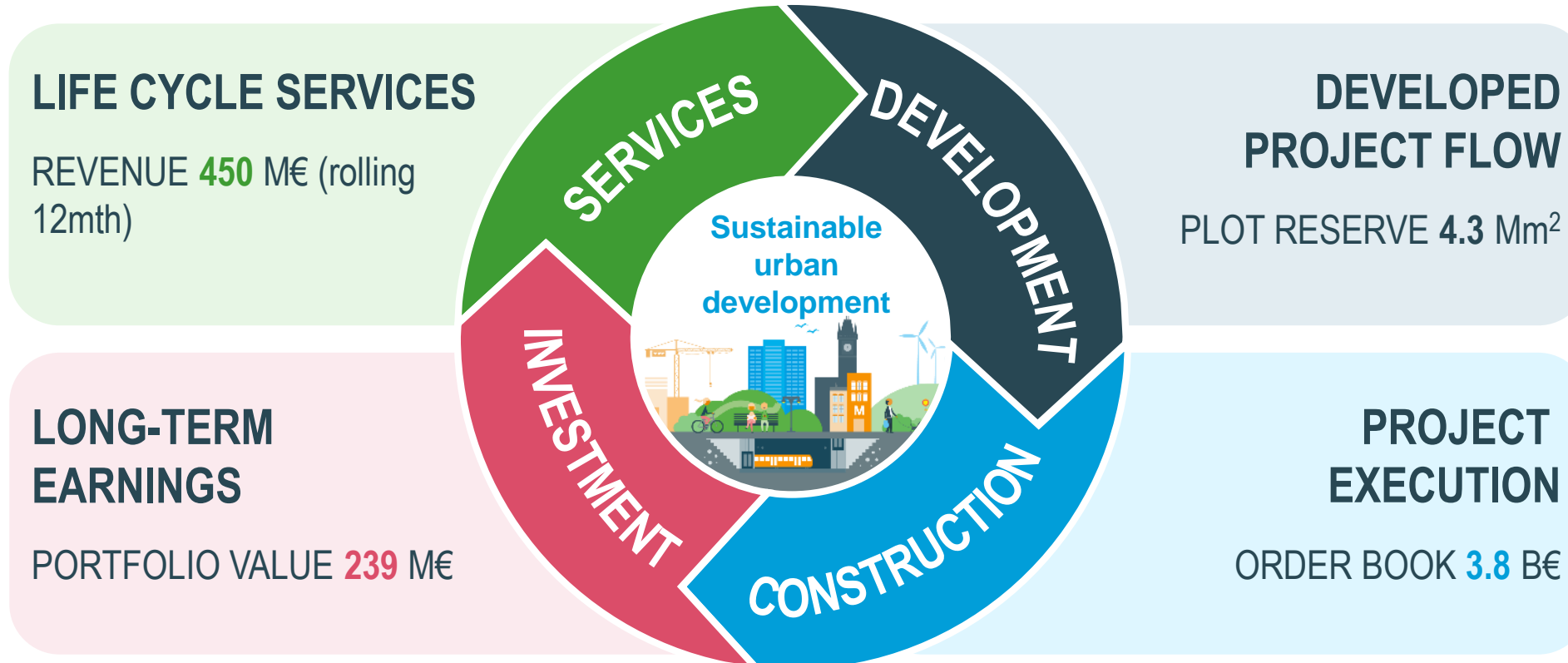
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Sustainable urban development is the core of our business



Q1: Operationally solid quarter

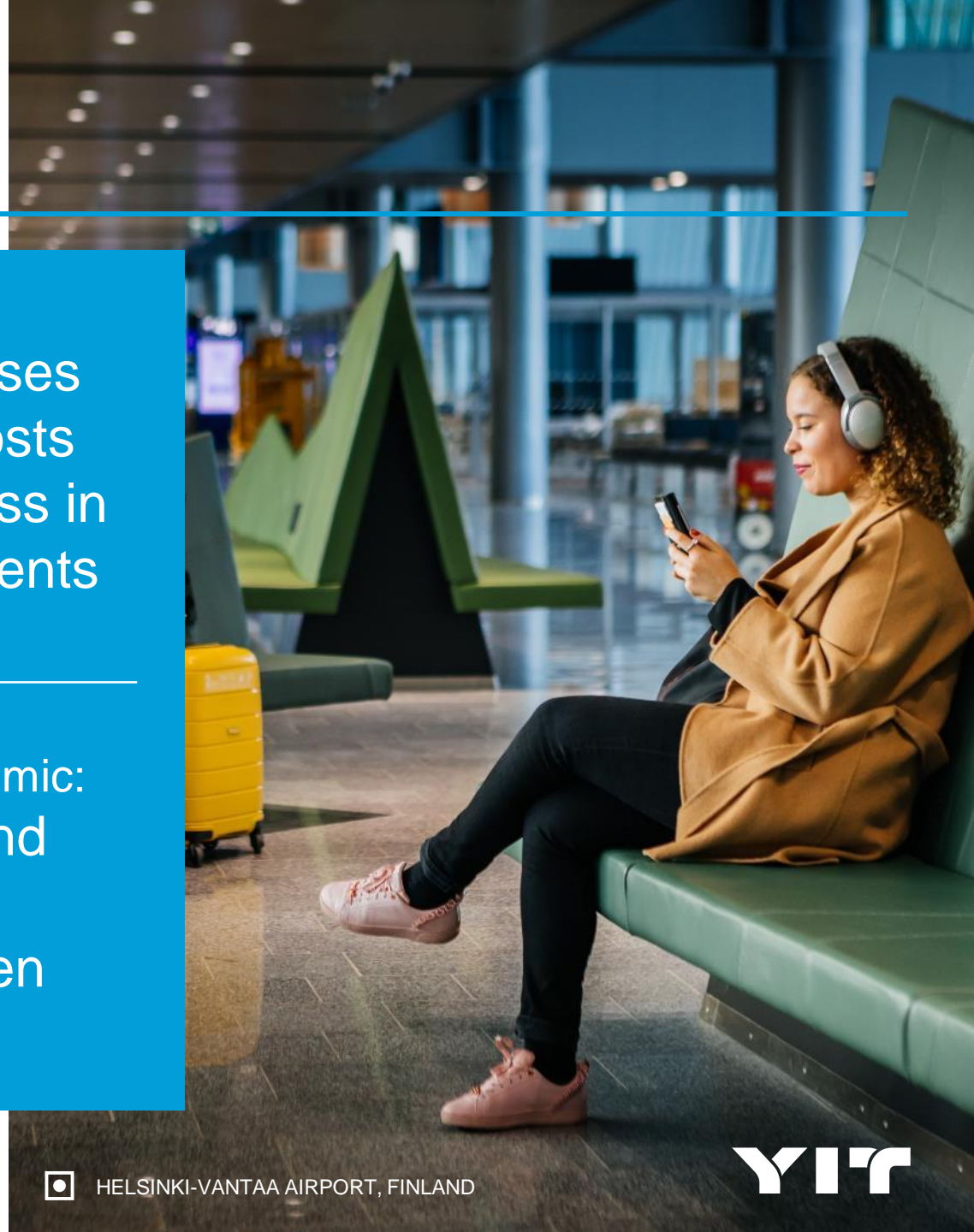
Strong apartment sales
to consumers

+14%
y-o-y

Business premises
burdened by costs
related to progress in
financial settlements

Balance sheet to
strengthen further
in Q2

Coronavirus pandemic:
Anticipatory and
protective
measures taken



Sale of Nordic paving and mineral aggregates businesses completed

Cash flow impact
approx.

+€285
million

Capital gain
approx.

+€40
million

Impact in gearing
approx.

-34
percentage points

Impact in equity ratio
approx.

+2
percentage points

Coronavirus pandemic causes uncertainties

RISKS



The most significant uncertainties

- Availability of personnel
- Availability of materials
- Authorities' decisions
- Decline in demand
- Investor decisions postponed

IMPACTS



Potential impacts

- Temporary shutdowns or slower progress on sites
- Delayed completions
- Revenue and profit postponed
- Extra costs due to preventive actions

ACTIONS



Comprehensive anticipatory actions taken

- Task force
- Substitutive resources
- Hygiene concept
- Preparedness for shutdown and restart of sites
- Digital sales boosted
- Savings measures



Corporate responsibility important during the pandemic



Social responsibility for people

- Safe working environment, LTIF 10.2 (8.5)
- Over 500 summer trainees

Taking care of customers

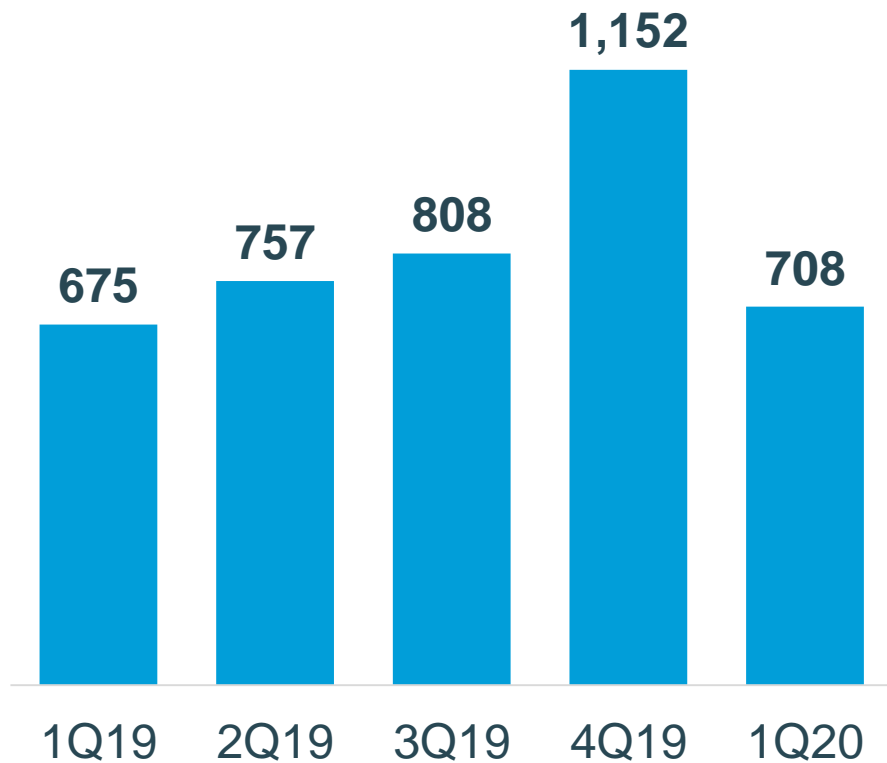
- Safe online platforms for housing sales and rental
- Keeping to the schedules

Ensuring continuity of business operations

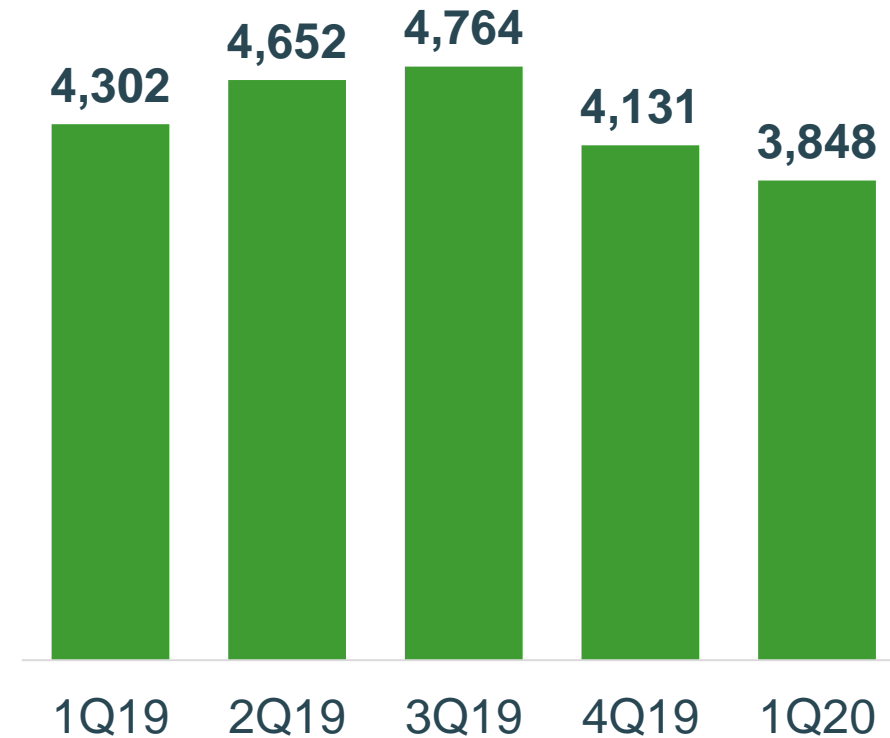
- Sites ongoing
- Only temporary lay-offs
- Prepare for the new normal

Group revenue increased 5% year-on-year

REVENUE, € million

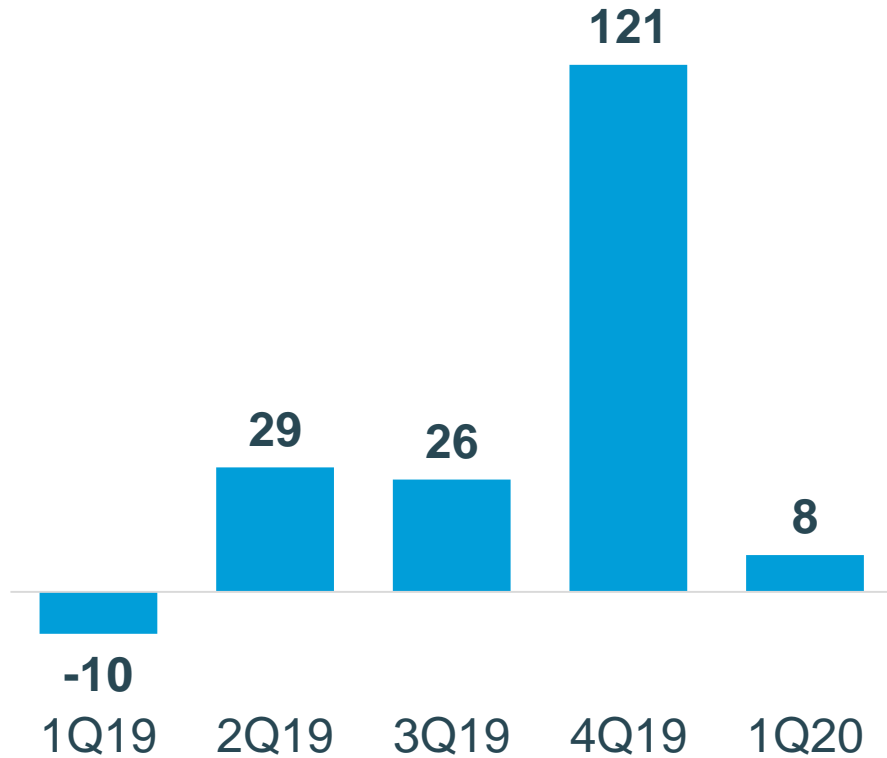


ORDER BOOK, € million



Adjusted operating profit improved year-on-year

ADJUSTED OPERATING PROFIT, € million



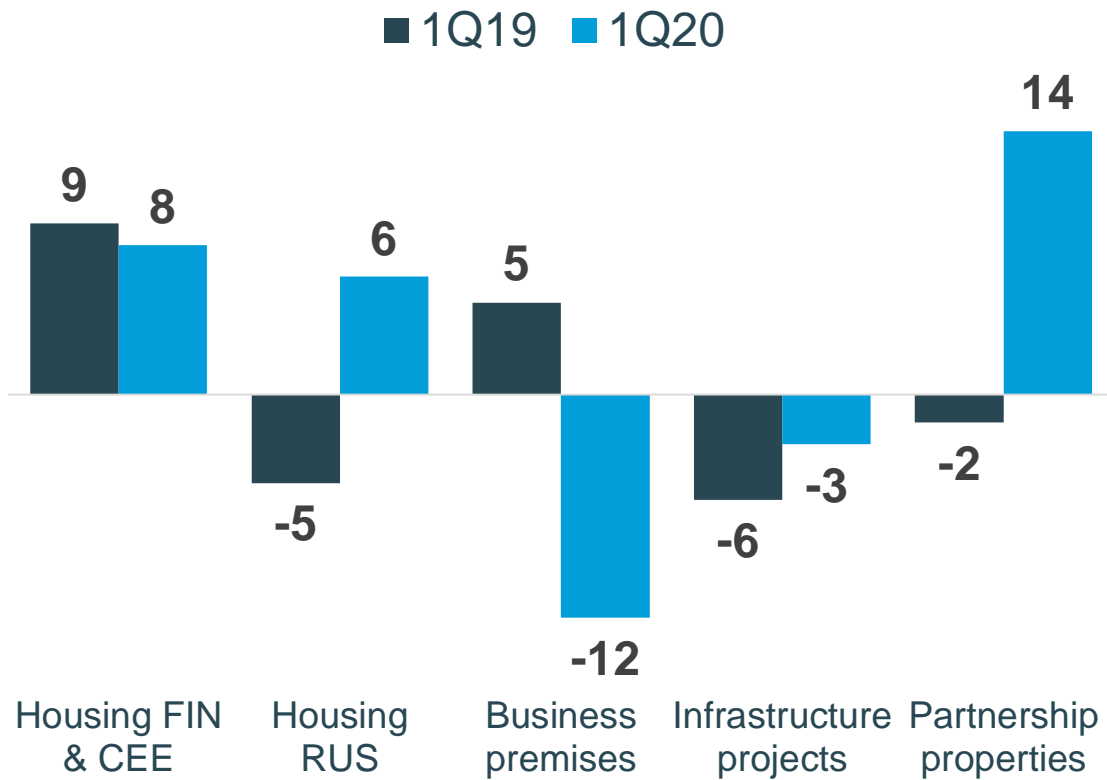
Q1 adjusted
operating profit
margin

1.2%
(-1.4)



Adjusted operating profit per segment

€ million





Housing Finland and CEE Strong consumer sales

Adjusted operating profit

€8
million (9)

Consumer sales up by

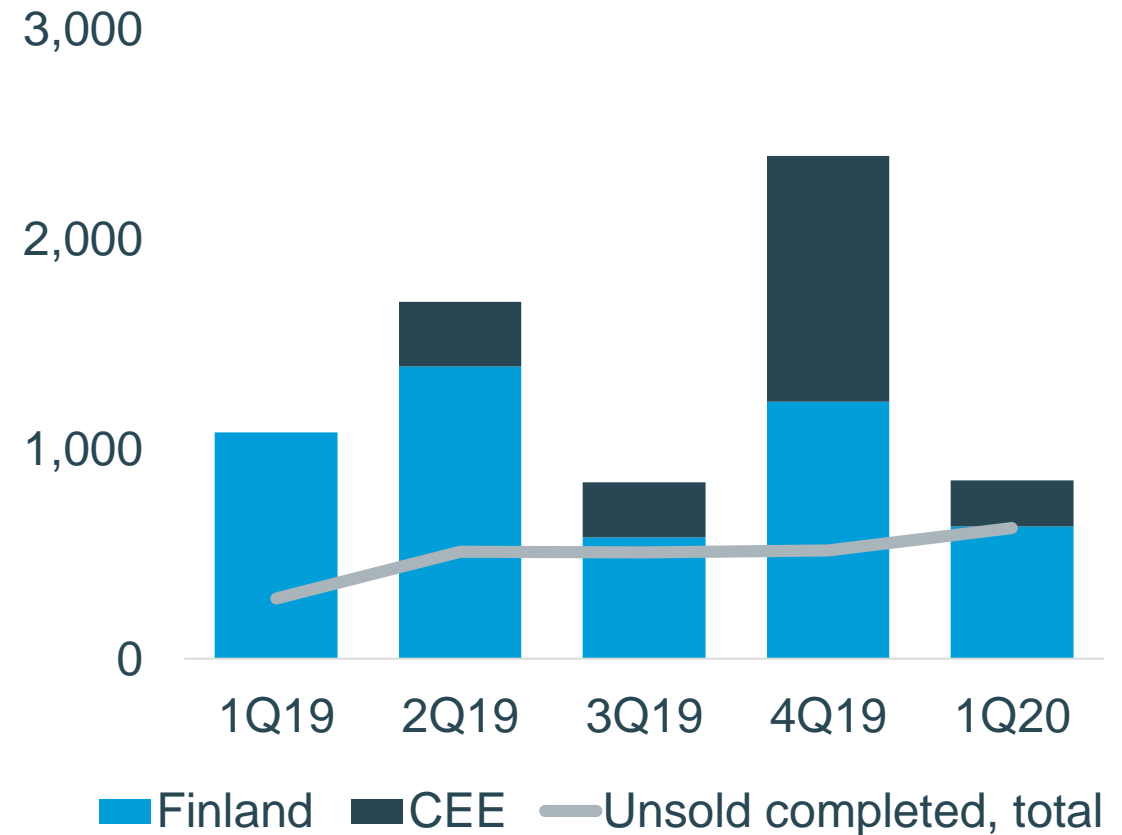
8%
y-o-y

Consumer start-ups slowed down

Investor start-ups up by

49%
y-o-y

COMPLETED CONSUMER APARTMENTS, units





Adjusted operating profit turned positive

Adjusted operating profit

€6 million (-5)

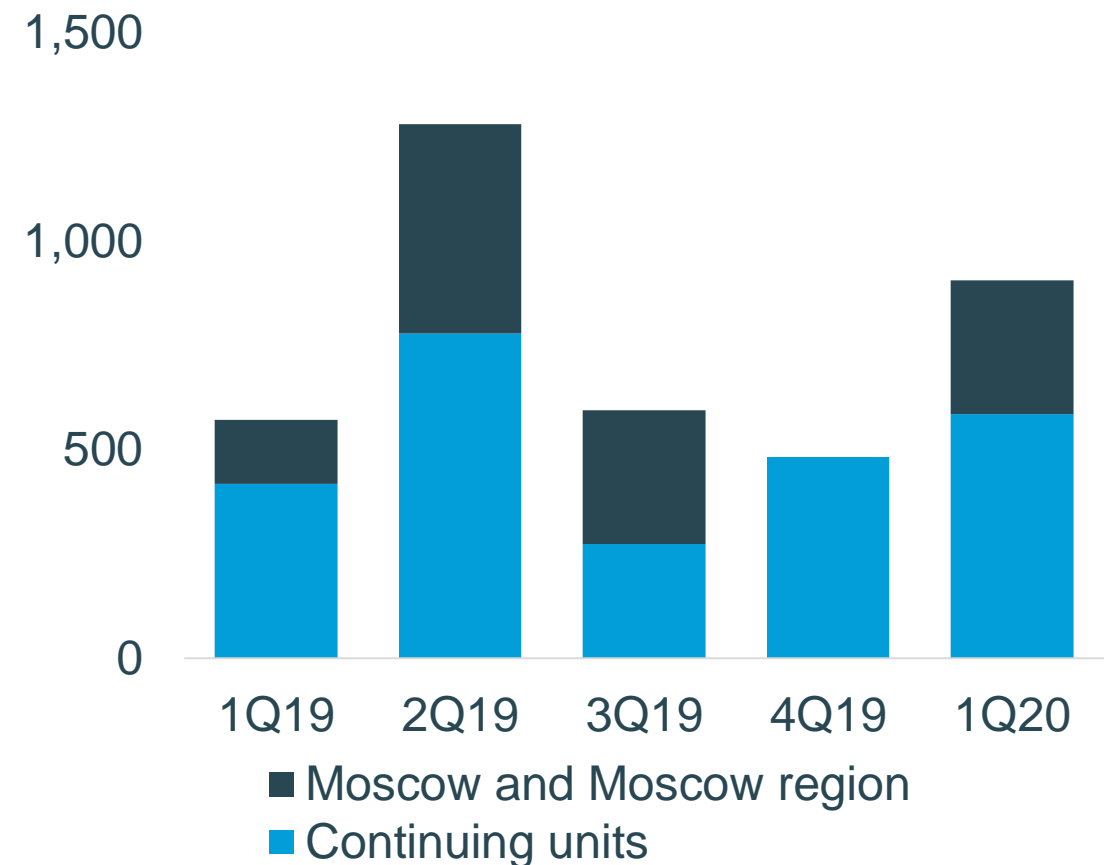
Revenue recognition over time (POC) since Q1/20

Apartment sales up by

19% y-o-y

New service company with Brusnika

APARTMENT START-UPS, units

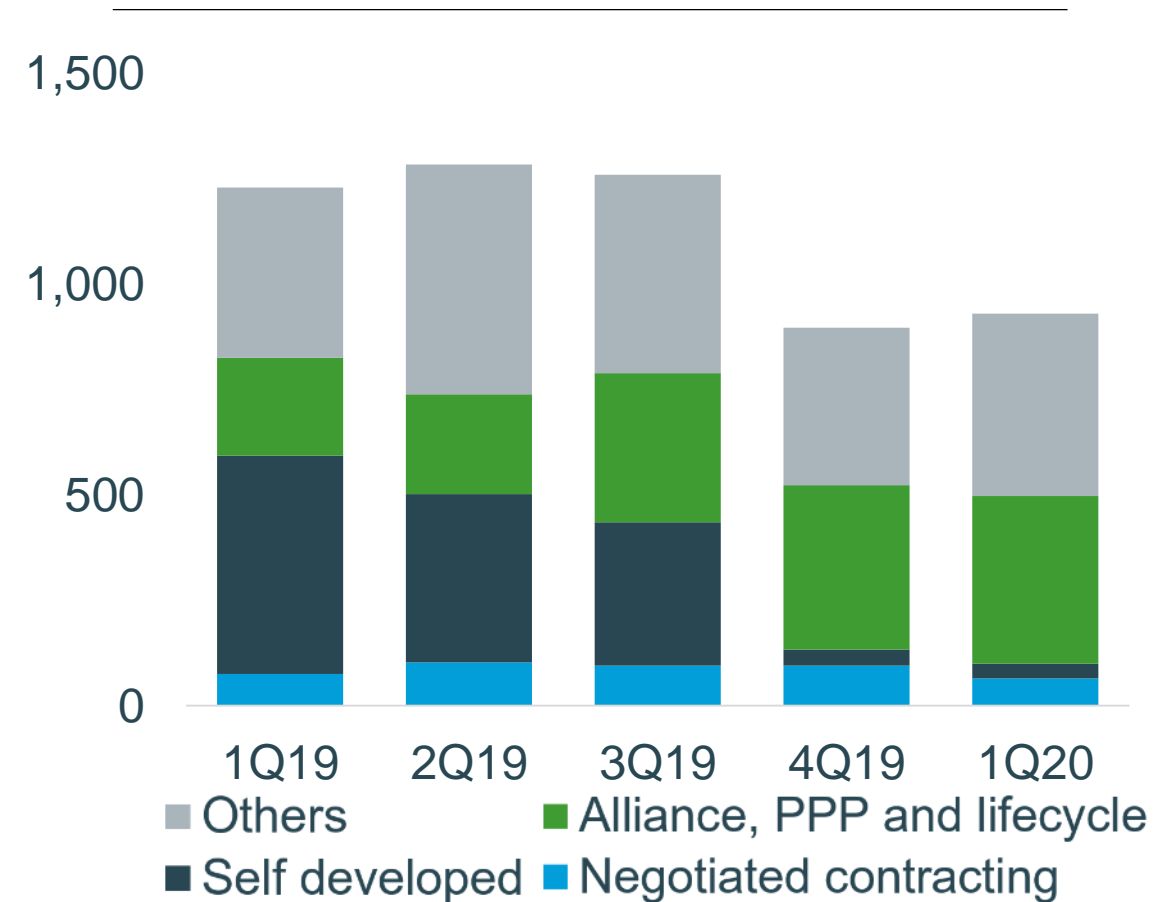




Result burdened by financial settlements

Adjusted operating profit -€12 million (5)	Result burdened by costs related to progress in financial settlements
Order book stable q-o-q	Last stages of the Tripla project completed during Q1/20

ORDER BOOK, € million





Infrastructure projects Revenue and profitability improved

Adjusted
operating profit

-€3
million (-6)

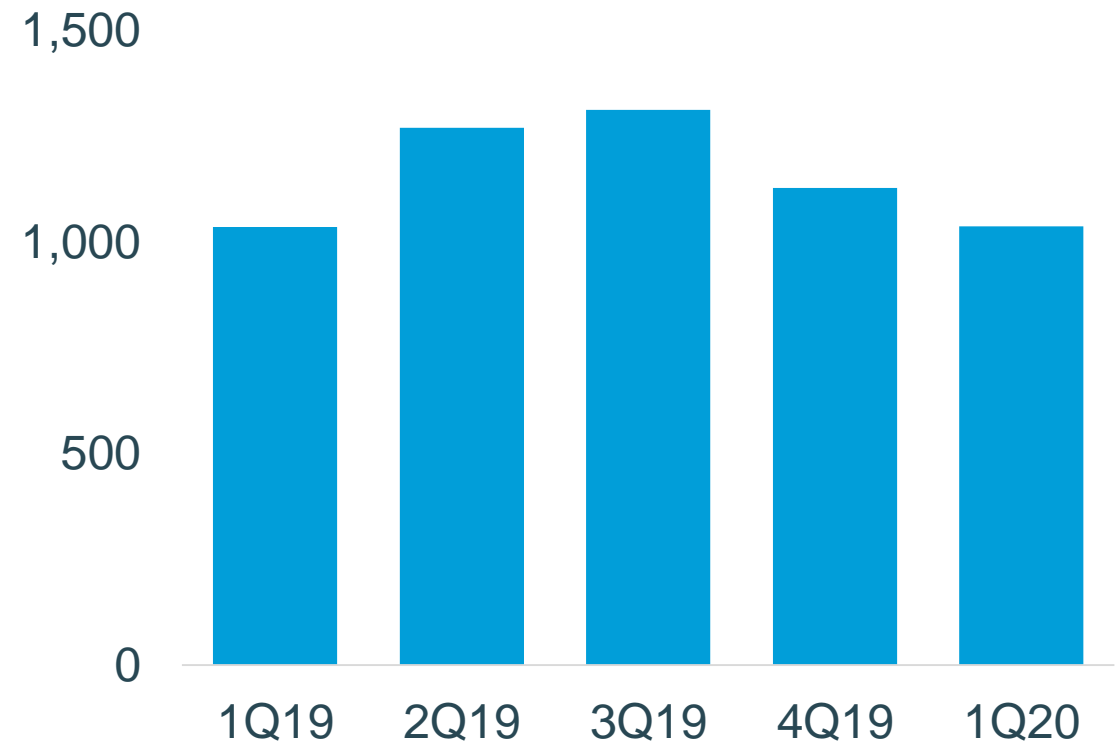
Typical
seasonality

Revenue grew
by

23%
y-o-y

Order book
stable
y-o-y

ORDER BOOK, € million

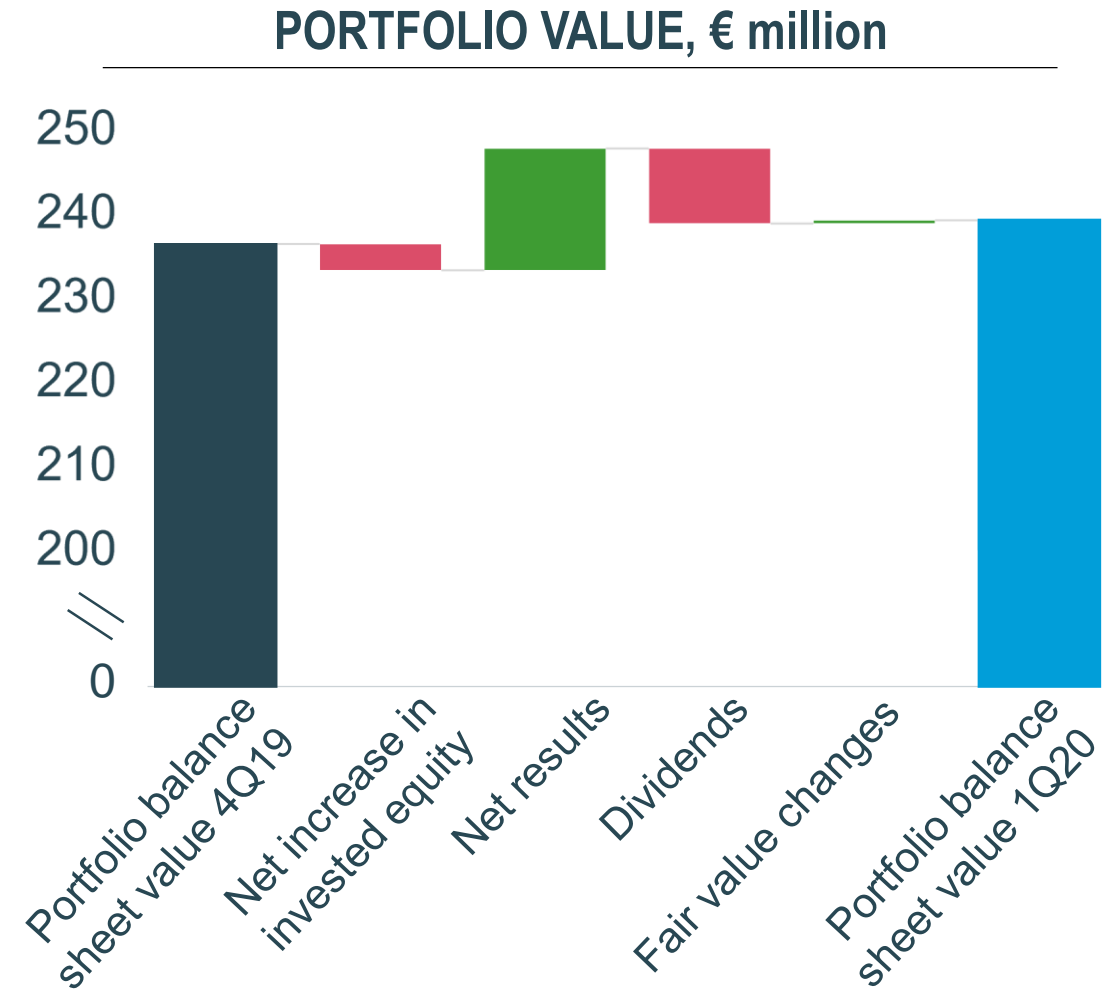




Accountor Tower transaction supported the result

Partnership properties

Adjusted operating profit €14 million (-2)	Accountor Tower transaction finalised
Portfolio value €239 million	Strengthening segment's organisation



Discontinued operations
Operational performance as planned

Operating profit

-€23
million (-23)

Successful
winter planning

Strong order
book of

€249
million

The European
Commission
approval for
sale on March
26, 2020



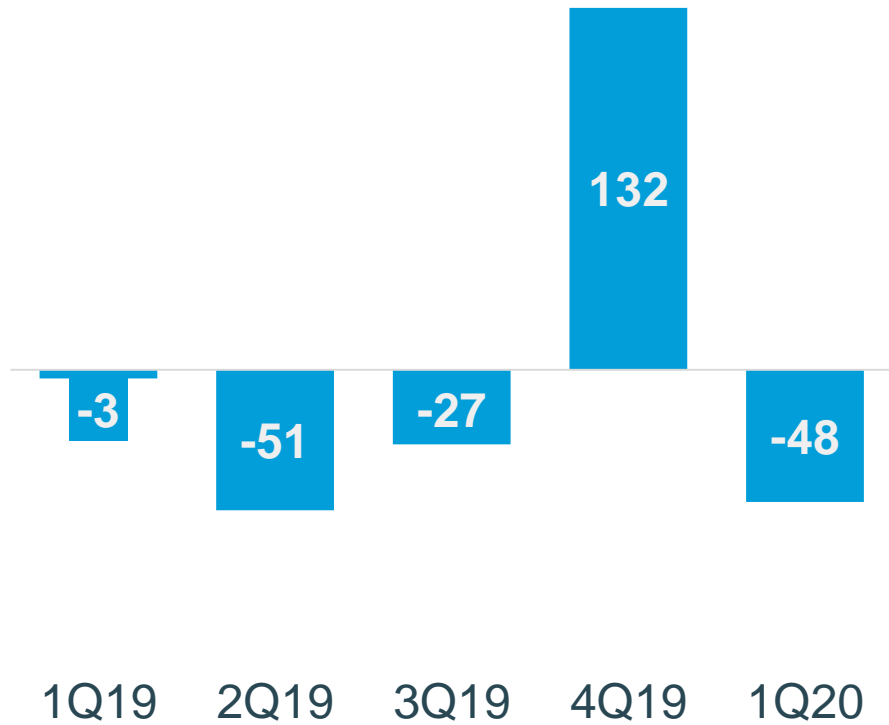
Sale of Nordic
paving and
mineral
aggregates
businesses

COMPLETED

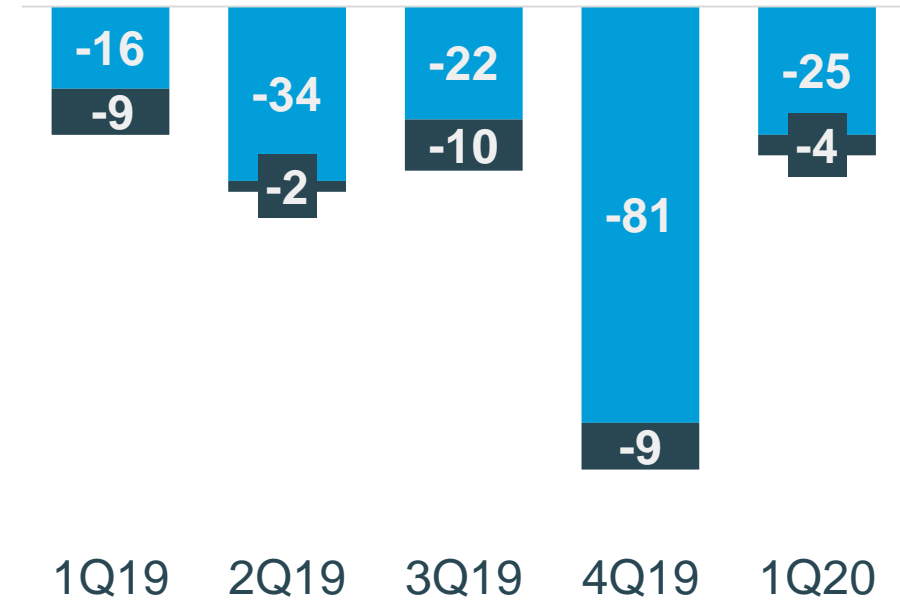
APR 1, 2020

Continued plot investments for the future

OPERATING CASH FLOW AFTER INVESTMENTS, € million



CASH FLOW OF INVESTMENTS, € million

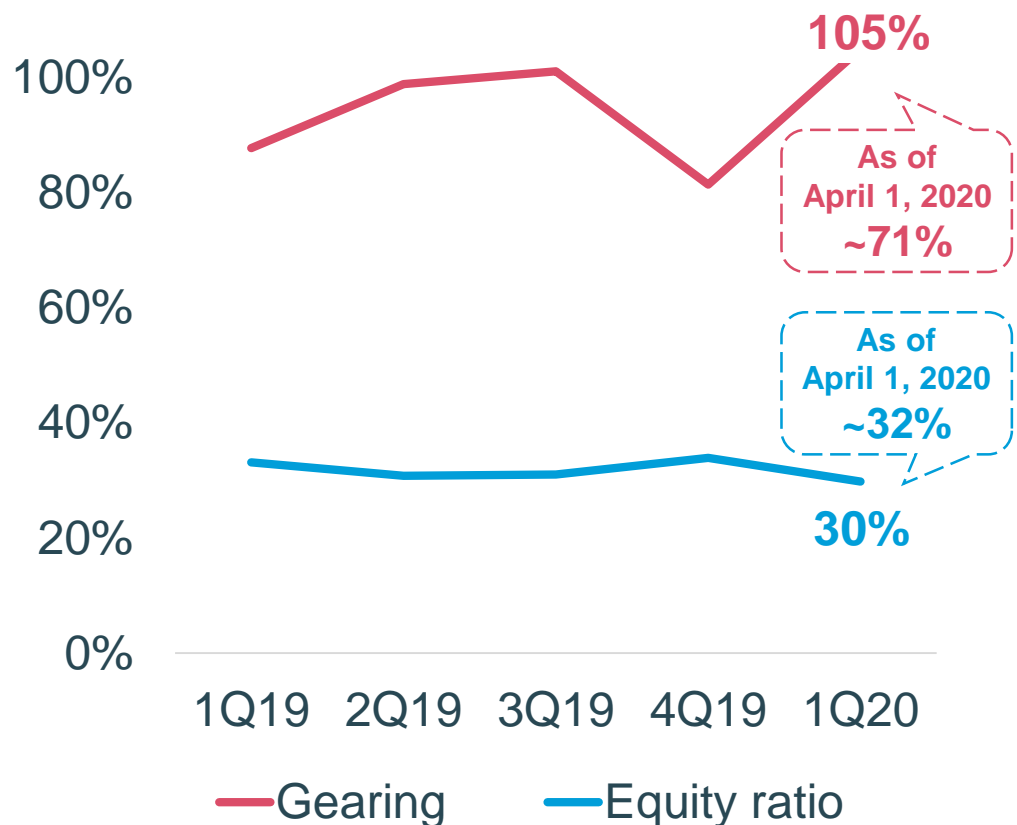


■ Associated companies and joint ventures
■ Plot investments

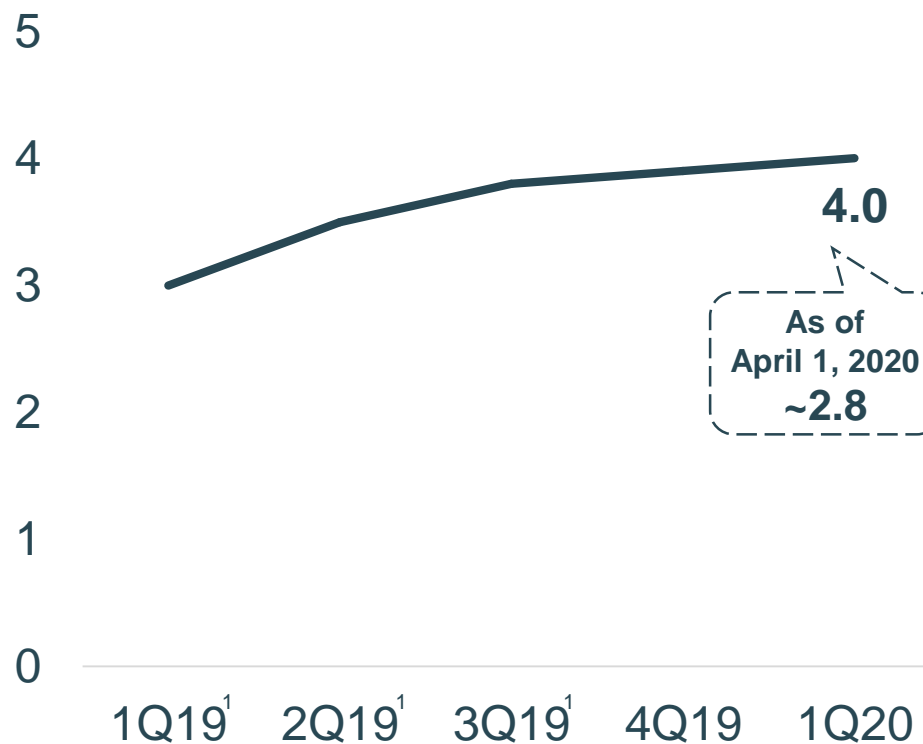


Financial key ratios to improve significantly after closing of the Nordic paving and mineral aggregates transaction

EQUITY RATIO AND GEARING, %



NET DEBT / ADJUSTED EBITDA ratio

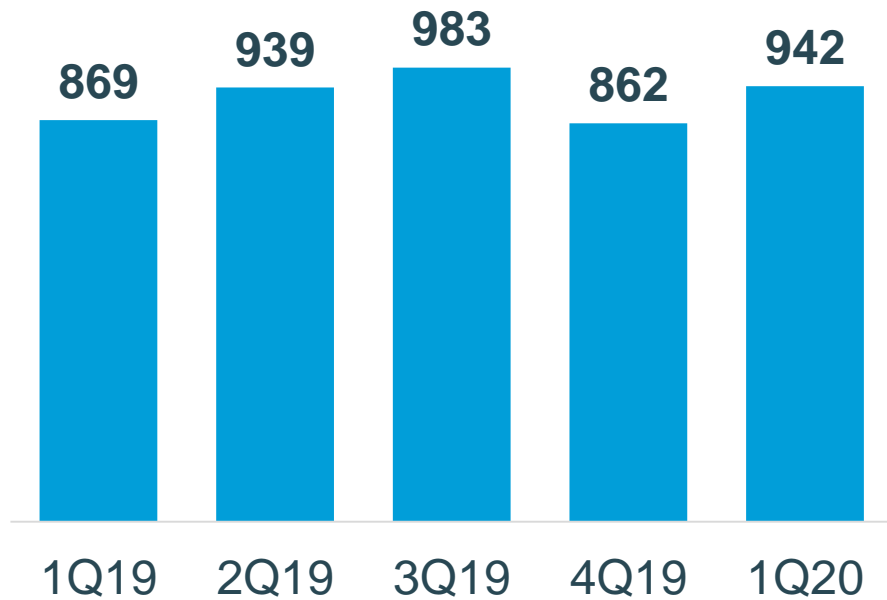


¹ Figures before 4Q19 do not include IFRS 16 impact.

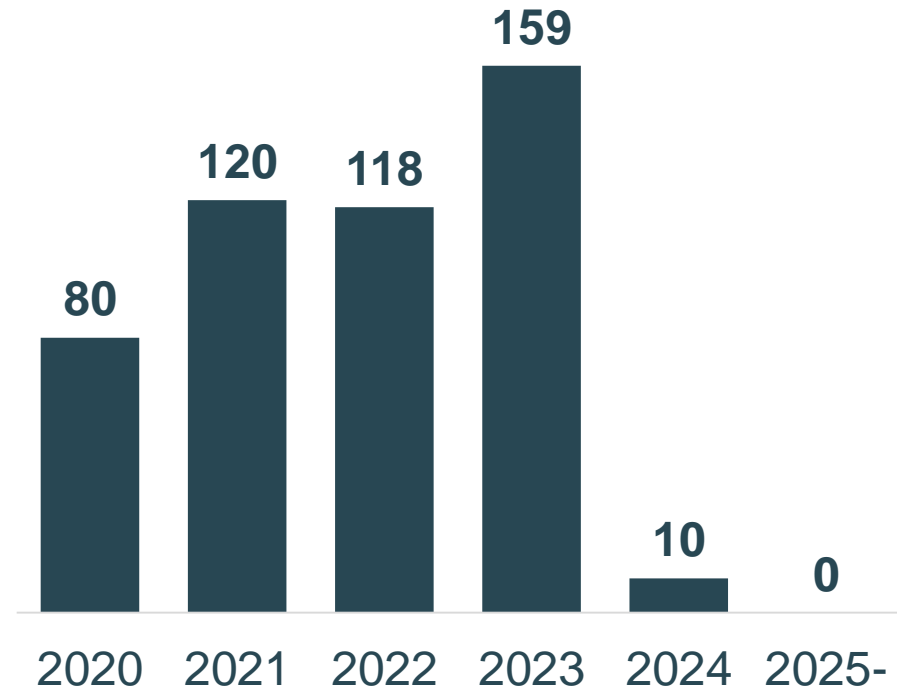


Net debt increased slightly

NET INTEREST-BEARING DEBT,
€ million



MATURITY STRUCTURE¹,
€ million



¹ Excluding housing company loans related to unsold apartments, € 193 million, commercial papers, € 216 million and IFRS 16 lease liabilities, € 271 million.



Coronavirus pandemic causes uncertainties in the market

	Housing	Business premises	Infrastructure projects	Partnership properties
Finland	Good Weakening	Normal Weakening	Normal Stable	Normal Weakening
Russia	Normal Weakening			
Baltic countries	Normal Weakening	Normal Weakening	Weak Stable	Normal Weakening
Central European countries	Good Weakening	Normal Weakening		Normal Weakening
Sweden			Good Stable	
Norway			Good Stable	

Q1 market situation

■ Good
 ■ Normal
 ■ Weak

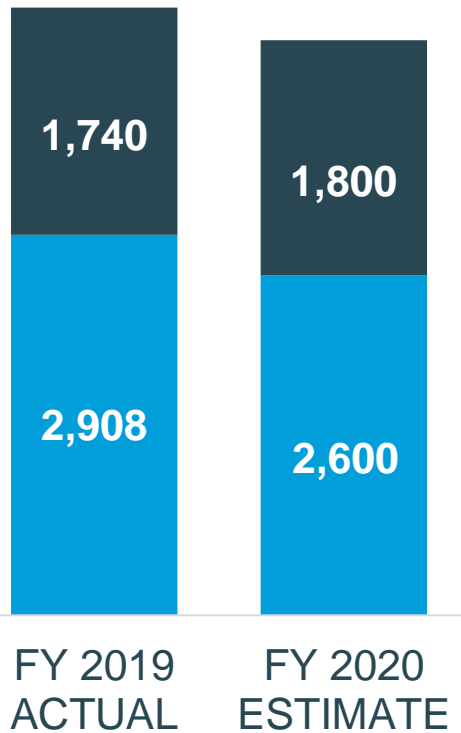
Market outlook, 12 months

↗ Improving
 → Stable
 ↘ Weakening



Completions estimated to peak in Q4

ESTIMATED COMPLETIONS OF CONSUMER APARTMENT PROJECTS UNDER CONSTRUCTION, units



In addition, revenue from apartments under construction recognised over time:

- 2,517 for investors
- 4,994 in Russia



Guidance for Q2/20

Outlook blurred by significant market uncertainty because of the coronavirus pandemic.



- Apartment sales at low level
- Consumer apartment completions to halve in Finland and CEE



- Business premises segment's revenue to bottom in Q2



- Infrastructure projects segment impacted by seasonal slowness



- Rebound in number of customers in Mall of Tripla once restrictions have been removed

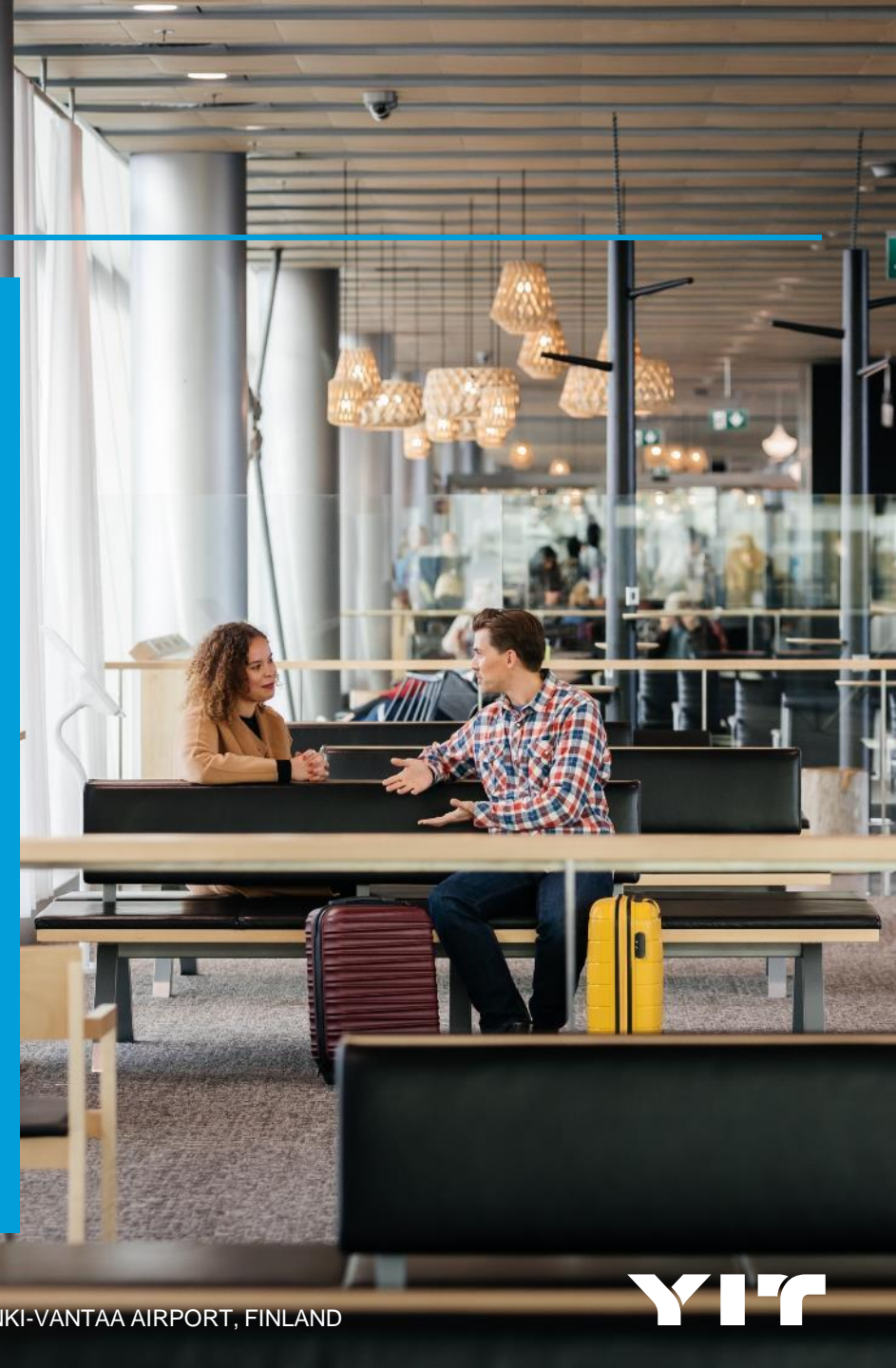
Significant fluctuation between the quarters, Q4 the strongest.

Our short-term priorities

Positive
operating cash flow in 2020

Coronavirus pandemic:
Construction sites
ongoing

Utilise YIT's
strong position



Additional information

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YIT's Half-year report
will be published on

**Jul 28,
2020**



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Appendices



Appendices

- I. Key figures
- II. Housing sales and start-ups
- III. Share ownership
- IV. Debt structure
- V. Investment portfolio
- VI. Occupational safety

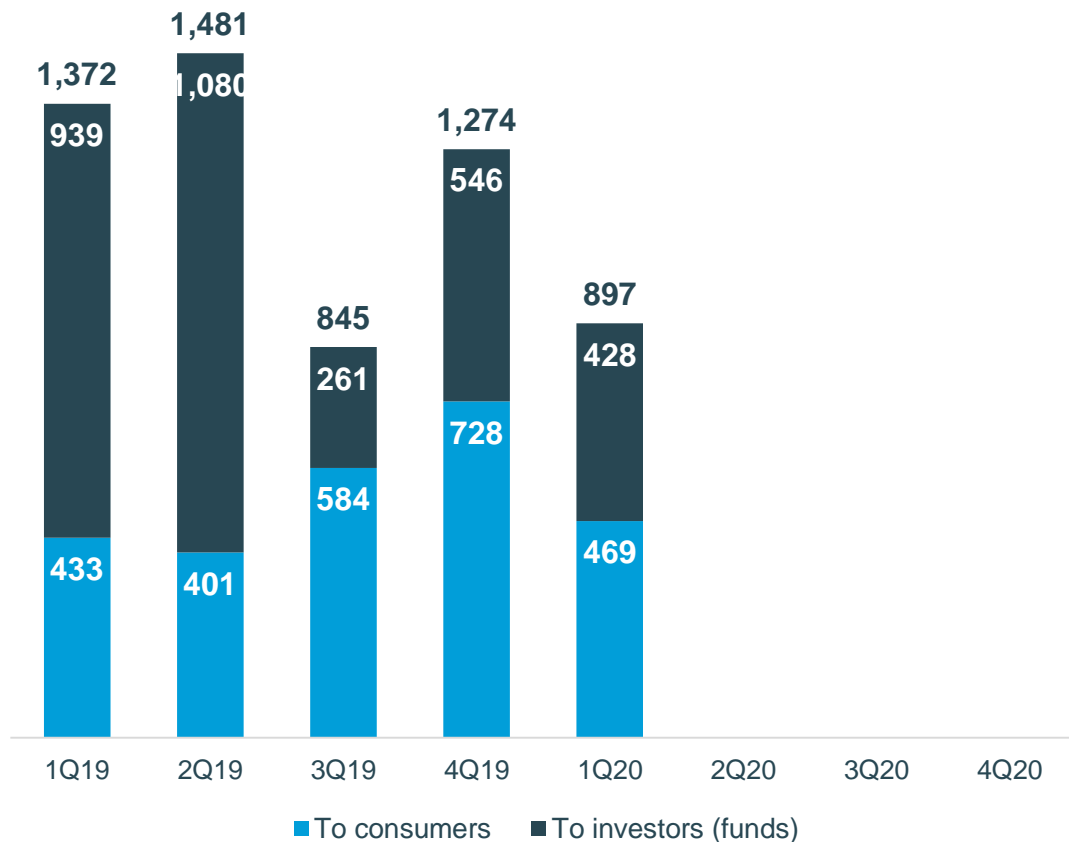


I. Key figures

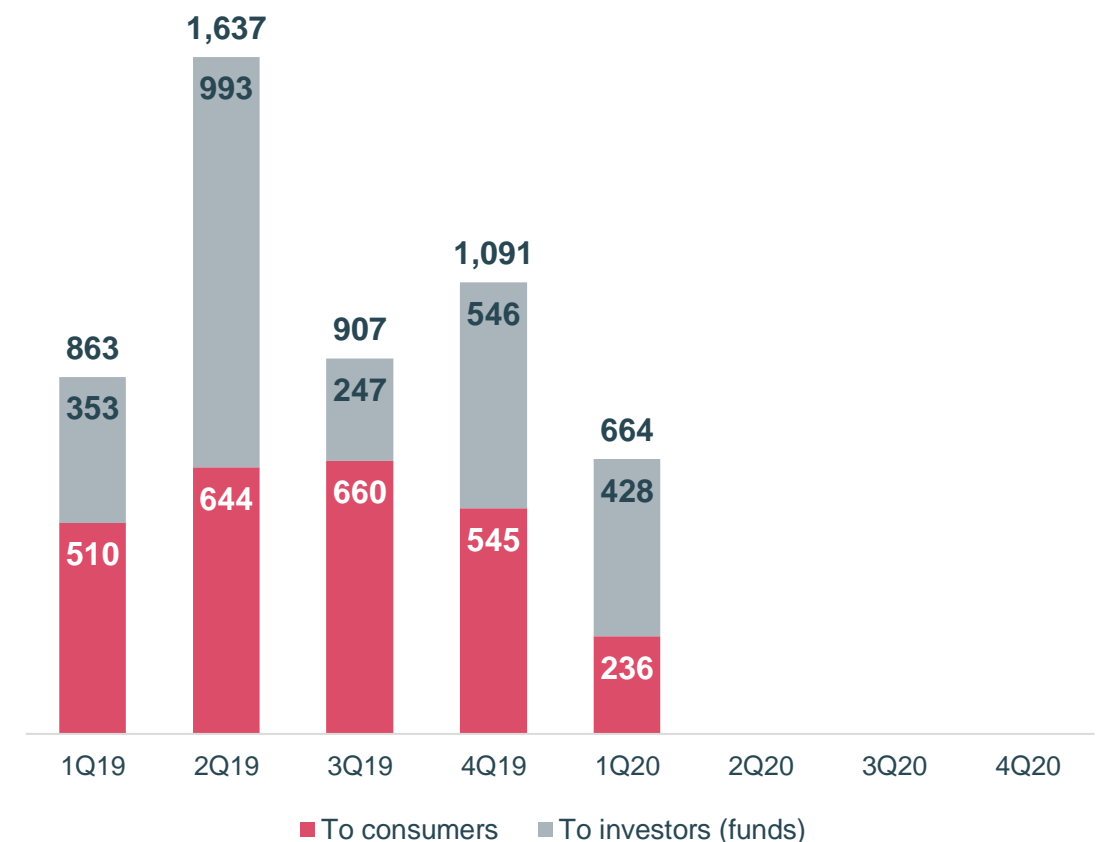
€ million	1-3/20	1-3/19	1-12/19
Revenue	708	675	3,392
Operating profit	-3	-12	80
Operating profit margin, %	-0.4	-1.8	2.4
Adjusted operating profit	8	-10	165
Adjusted operating profit margin, %	1.2	-1.4	4.9
Profit before taxes	-16	-22	40
Profit for the review period	-10	-18	5
Earnings per share, EUR	-0.05	-0.09	0.02
Operating cash flow after investments	-48	-3	51
Net interest-bearing debt	942	869	862
Gearing ratio, %	105	88	81
Equity ratio, %	30	33	34
Adjusted return on capital employed, % (ROCE, rolling 12 months)	11.4	9.0	9.9
Order book	3,848	4,302	4,131

II. Housing Finland Sales and start-ups 2019-2020

SOLD APARTMENTS, units



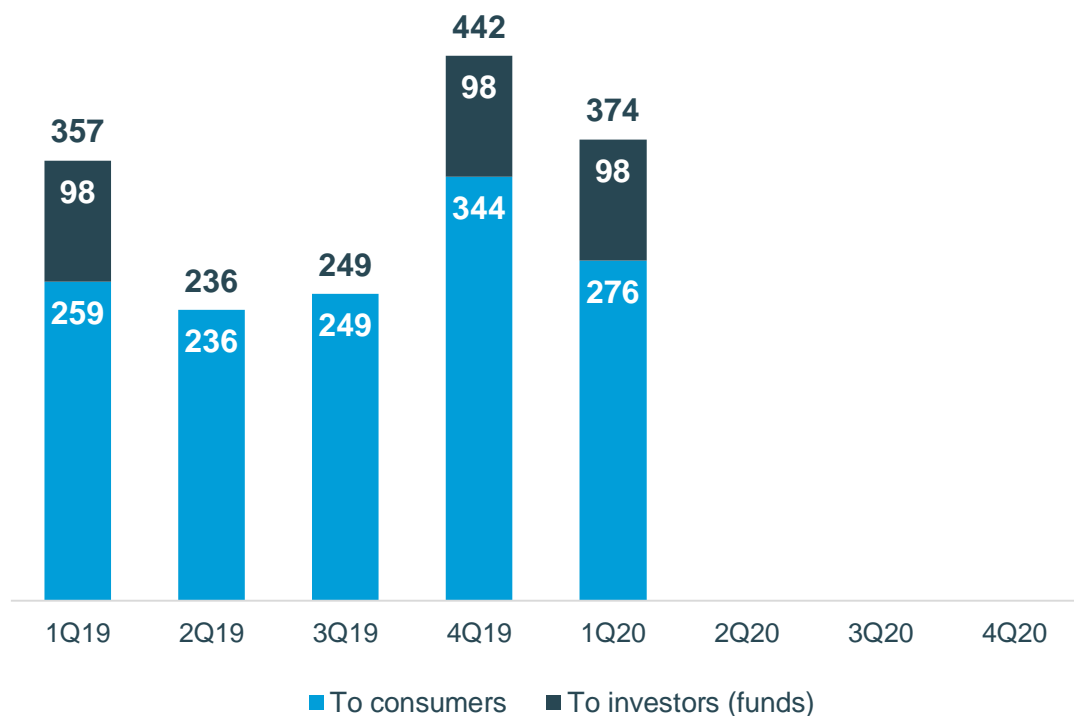
APARTMENT START-UPS, units



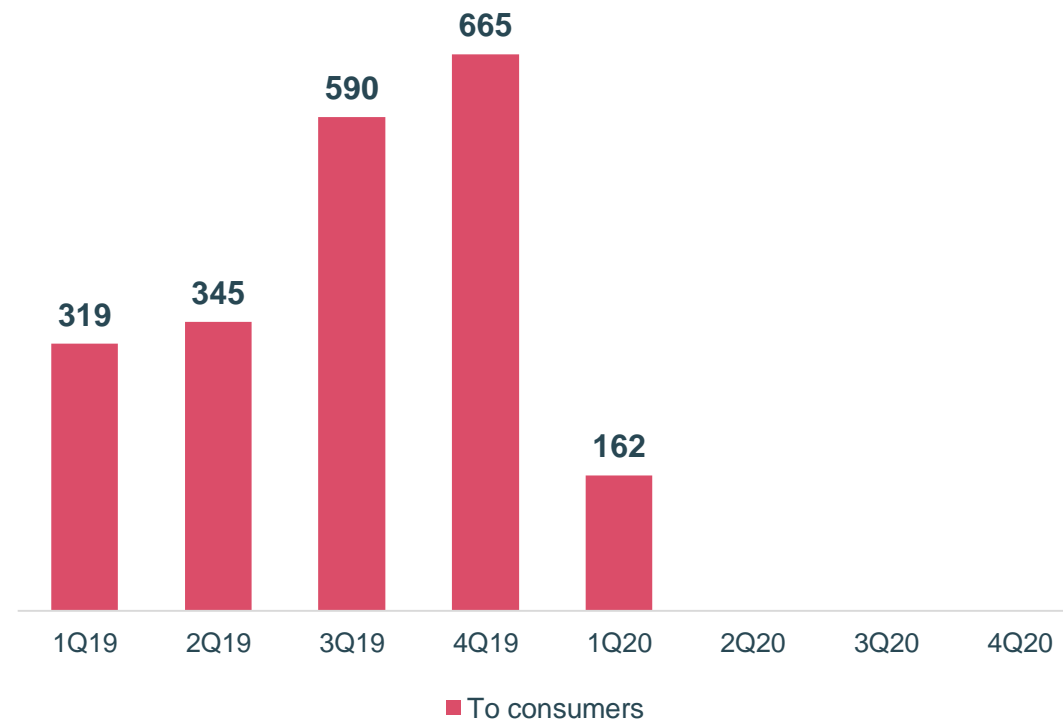
II. Housing CEE Sales and start-ups 2019-2020

SOLD APARTMENTS, units

Of projects earlier sold to YCE Housing I fund or a JV, and recorded as investor sales, YIT sold 112 apartments further to consumers (1Q19: 129)

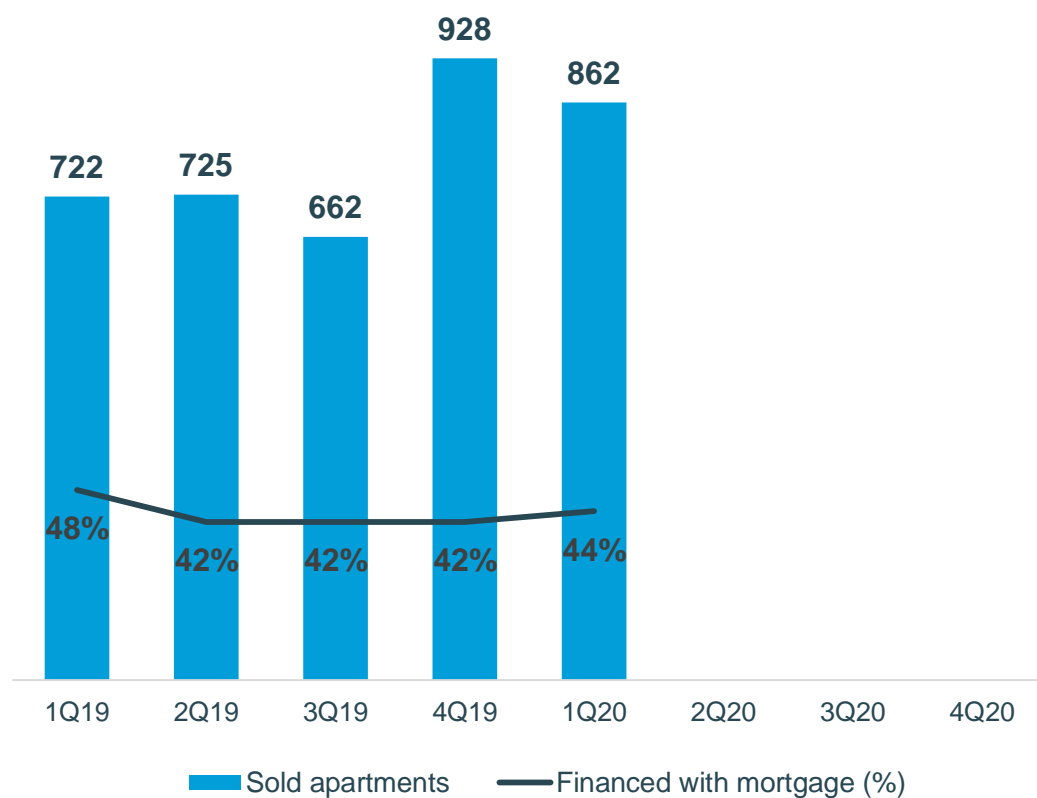


APARTMENT START-UPS, units

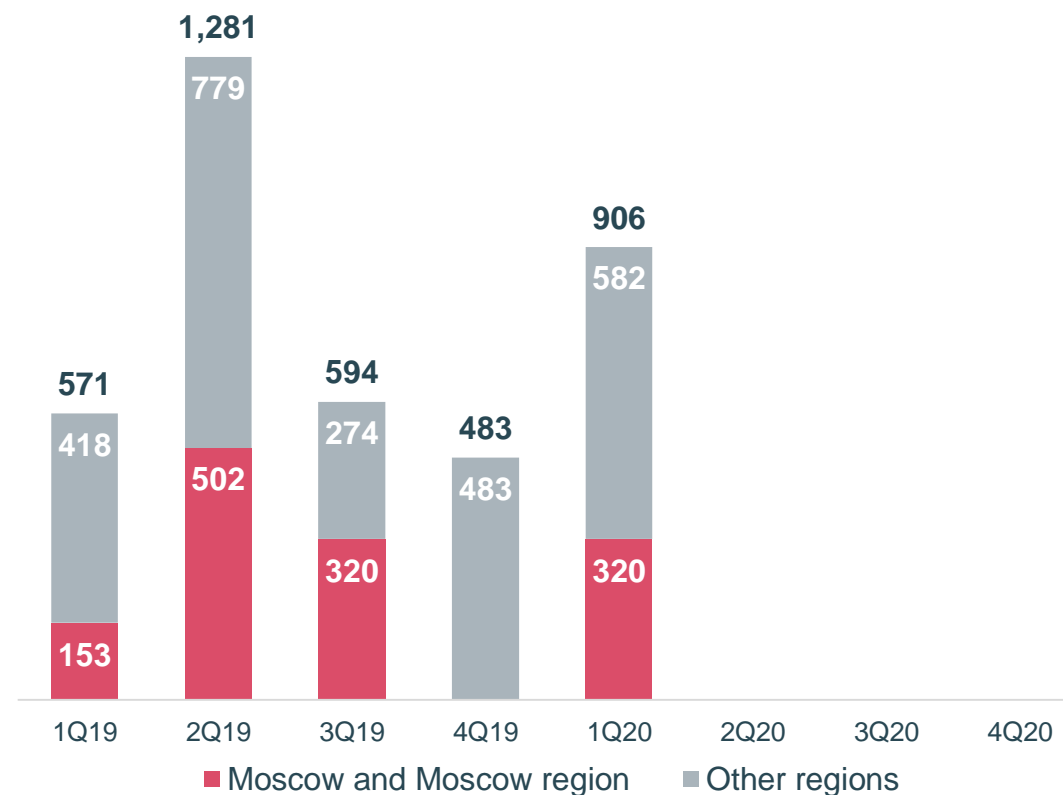


II. Housing Russia Sales and start-ups 2019-2020

SOLD APARTMENTS, units



APARTMENT START-UPS, units

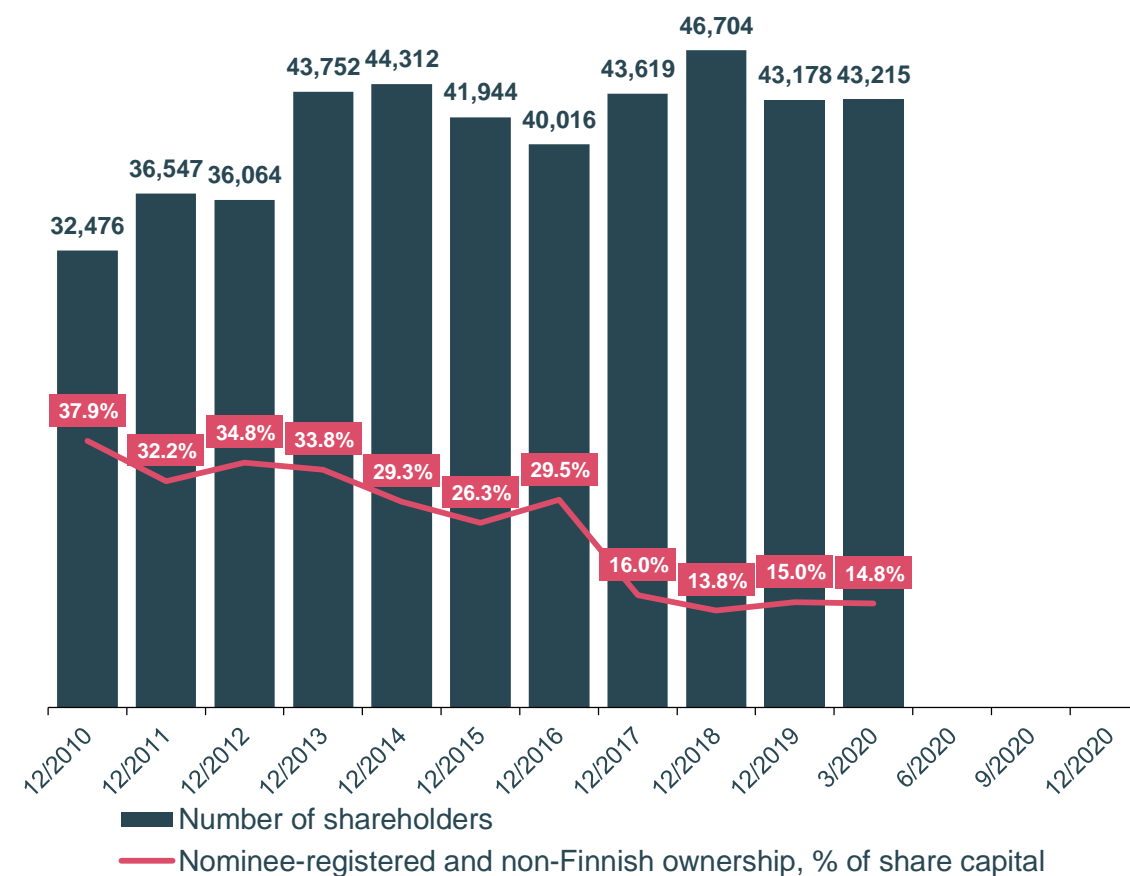


III. Share ownership, March 31, 2020

MAJOR SHAREHOLDERS

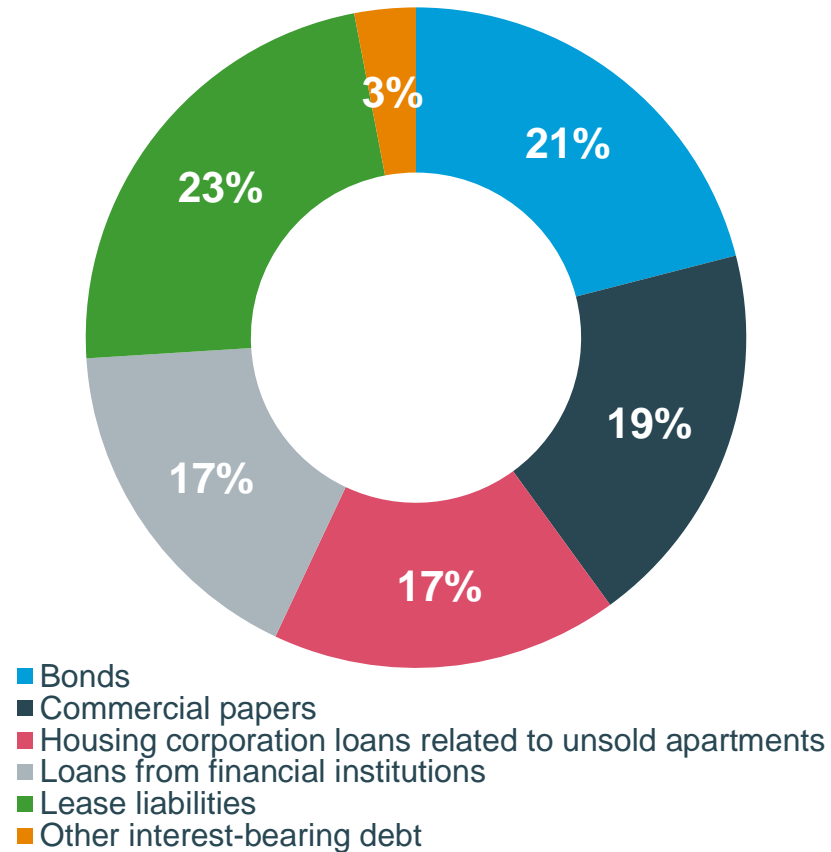
SHAREHOLDERS	SHARES	% OF SHARE CAPITAL
1. Tercero Invest AB	24,650,000	11.68
2. Varma Mutual Pension Insurance Company	15,954,975	7.55
3. PNT Group Oy	15,296,799	7.25
4. Conficap Oy	8,886,302	4.21
5. Pentti Heikki Oskari Estate	8,146,215	3.86
6. Ilmarinen Mutual Pension Insurance Company	5,984,339	2.83
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Herlin Antti	4,430,180	2.10
9. Elo Mutual Pension Insurance Company	4,396,850	2.08
10. Pentti Lauri Olli Samuel	3,398,845	1.61
Ten largest total	95,260,034	45.59
Nominee registered shares	25,310,465	11.99
Other shareholders	89,529,354	42.42
Total	211,099,853	100.00

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

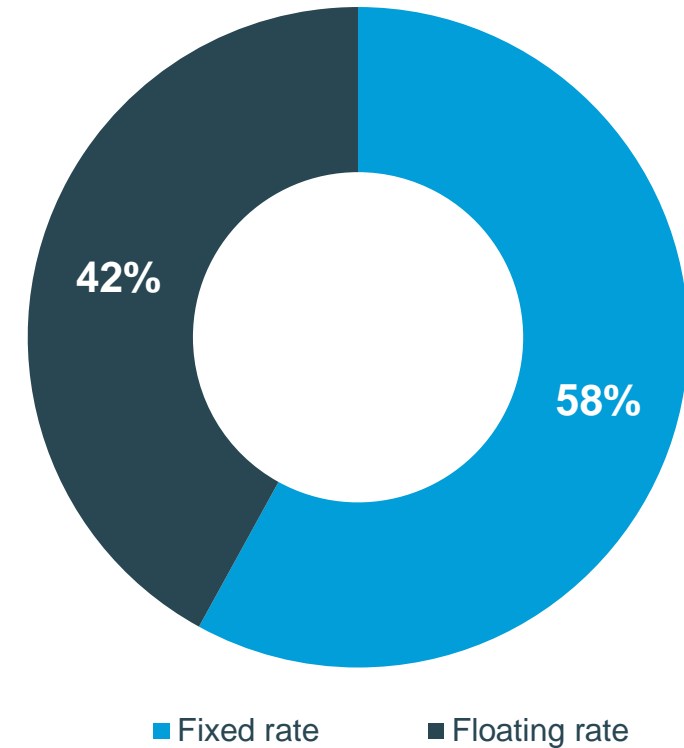


IV. Debt structure, March 31, 2020

INTEREST-BEARING DEBT PORTFOLIO, € million



INTEREST RATE DISTRIBUTION OF INTEREST PORTFOLIO¹



¹ Excluding IFRS 16 lease liabilities, EUR 271 million

V. Partnership properties

Investment portfolio and estimated timelines

COMPLETED AND ONGOING > €2 billion

Equity investments

Tripla Mall Ky

Associated companies and joint ventures

Tieyhtiö Vaalimaa Oy (PPP project)

Regenero Oy (Keilaniemi area)

ÅB Lunastustontti I Ky (plot fund)

YCE Housing I Ky (project development fund)

ÅB Kodit Ky (real estate fund)

FinCap Asunnot Oy (real estate fund)

OPPORTUNITIES > €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 STARTED
Tripla Mall Ky	38.75%	117 M€	4Q19
Tieyhtiö Vaalimaa Oy (PPP project)	20%	5 M€ ⁵	3Q19 ³
Regenero Oy (Keilaniemi area)	50%	8 M€ ²	-
ÅB Lunastustontti I Ky (plot fund)	20%	10 M€	-
YCE Housing I Ky (project development fund)	40%	15 M€	-
ÅB Kodit Ky (real estate fund)	40%	18 M€	4Q19 ⁴
FinCap Asunnot Oy (real estate fund)	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 Oy

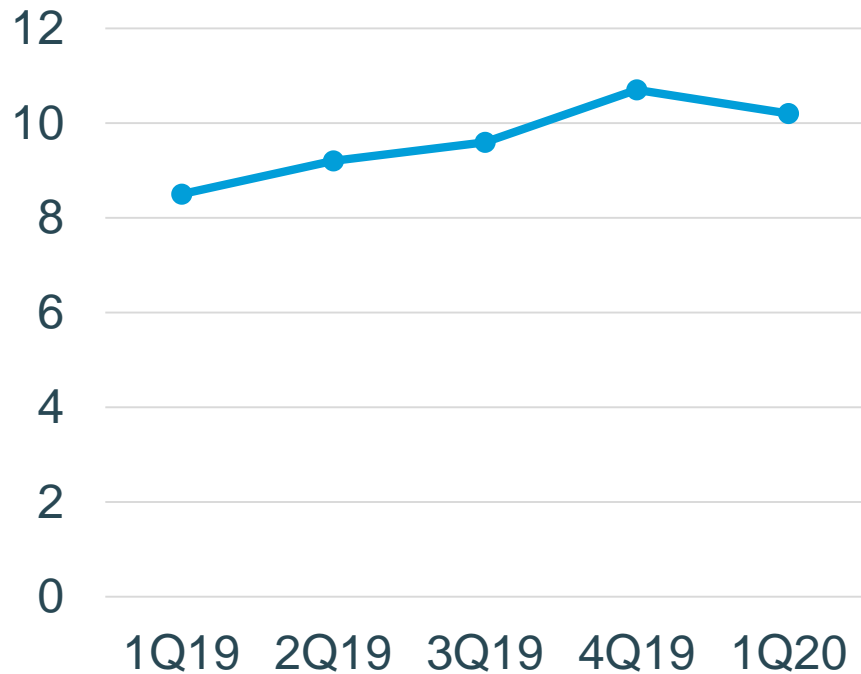
³ Fair valuation of a loan receivable

⁴ Completed investment properties measured at fair value

⁵ Includes also shareholder loans

VI. Respecting life in the core of safety

LOST TIME INJURY FREQUENCY (LTIF), ROLLING 12 MONTHS



LTIF,
rolling 12 months

10.2

injuries of YIT's own
employees and
subcontractors
per million hours worked



**Together
we can
do it.**