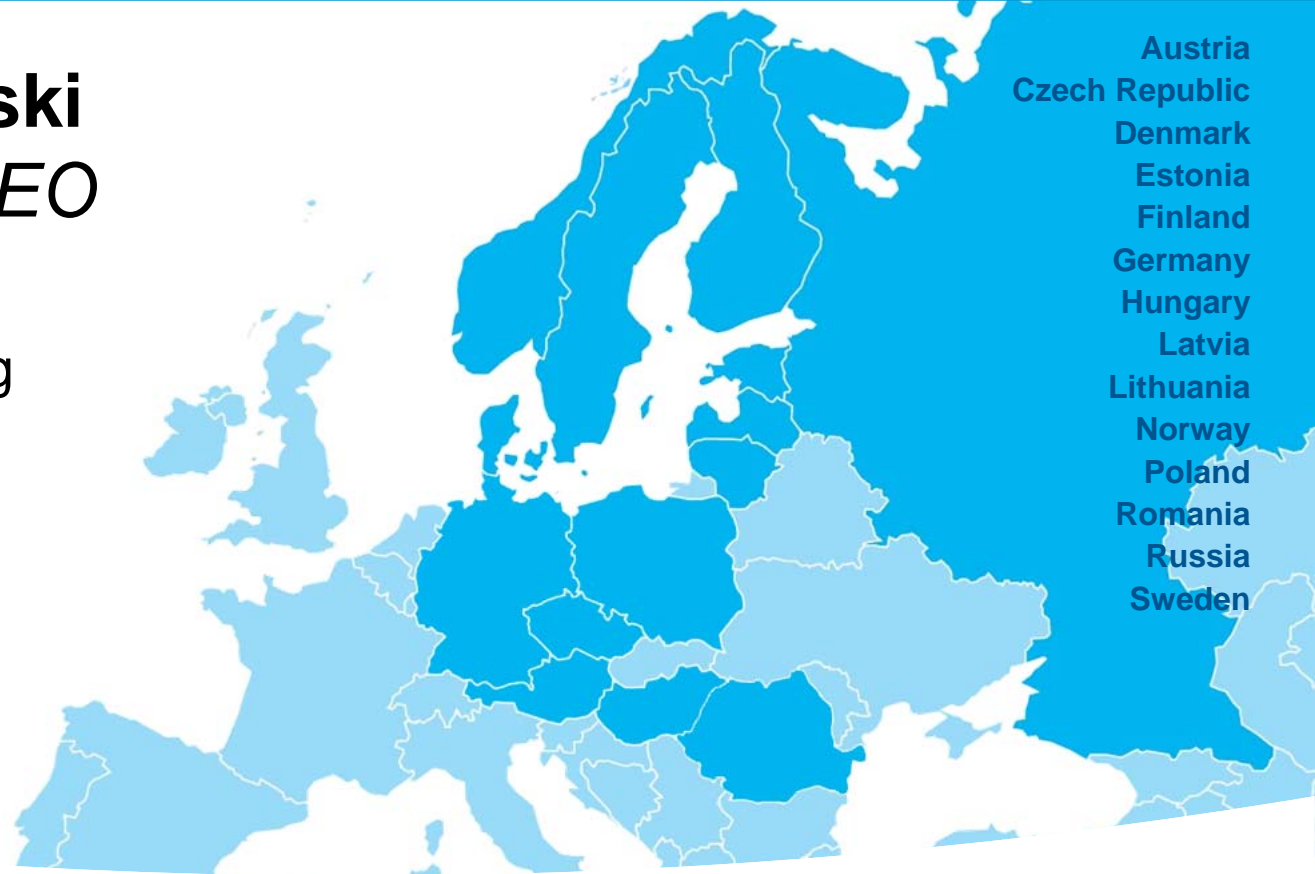


Financial Statements 2008 and Future Focus Areas

Juhani Pitkääkoski
President and CEO

Annual General Meeting
March 11, 2009



Contents

- **Financial Statements 2008**
- **Future outlook and focus areas**

Financial Statements 2008



Revenue increased, EBIT decreased

MEUR	1-12/ 2008	1-12/ 2007	Change	10-12/ 2008	10-12/ 2007	Change
Revenue	3,939.7	3,706.5	6%	1,050.7	1,027.0	2%
Operating profit	260.6	337.8	-23%	48.4	108.7	-55%
• of revenue	6.6%	9.1%		4.6%	10.6%	
Financial income and expenses, net	-67.5	-32.2	*)	-43.1	-10.2	*)
Profit before taxes	193.1	305.6	-37%	5.4	98.5	-95%
Earnings per share	1.05	1.77	-41%	0.03	0.57	-95%
Operating cash flow	-19.4	71.2	*)	61.3	75.3	-19%

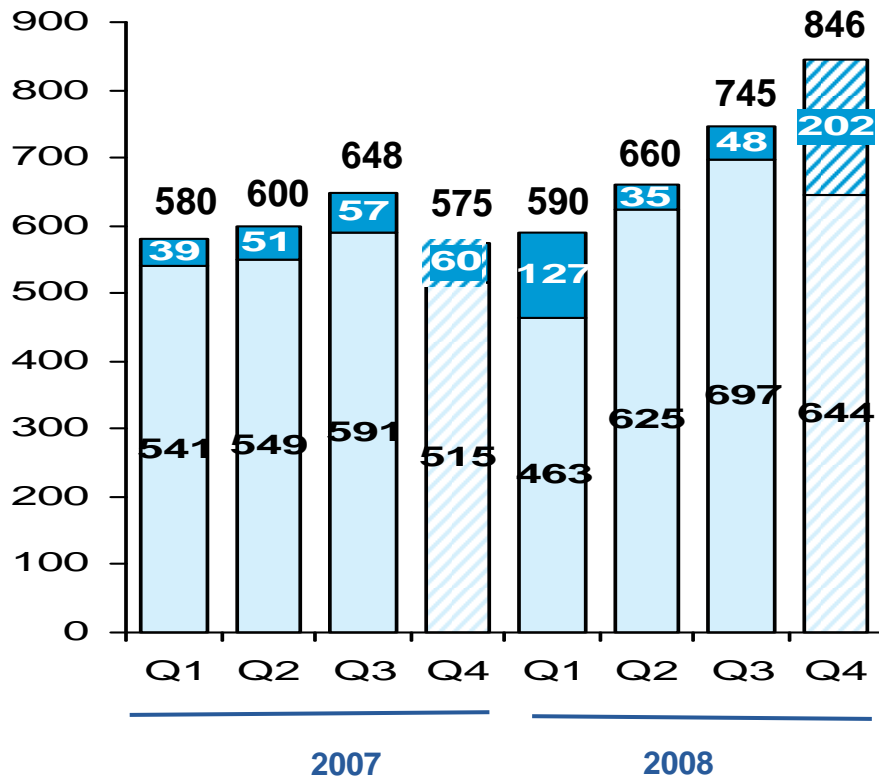
*) Change over 100%.

Financial position strengthened

New debt raised and positive operating cash flow in Q4

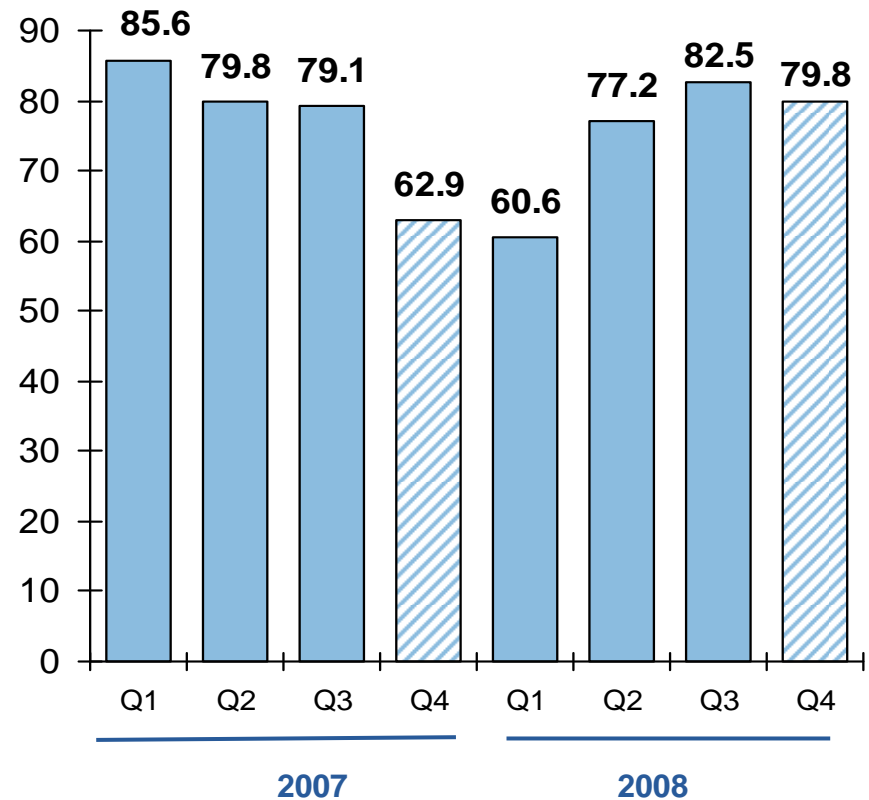
Interest-bearing debt

MEUR



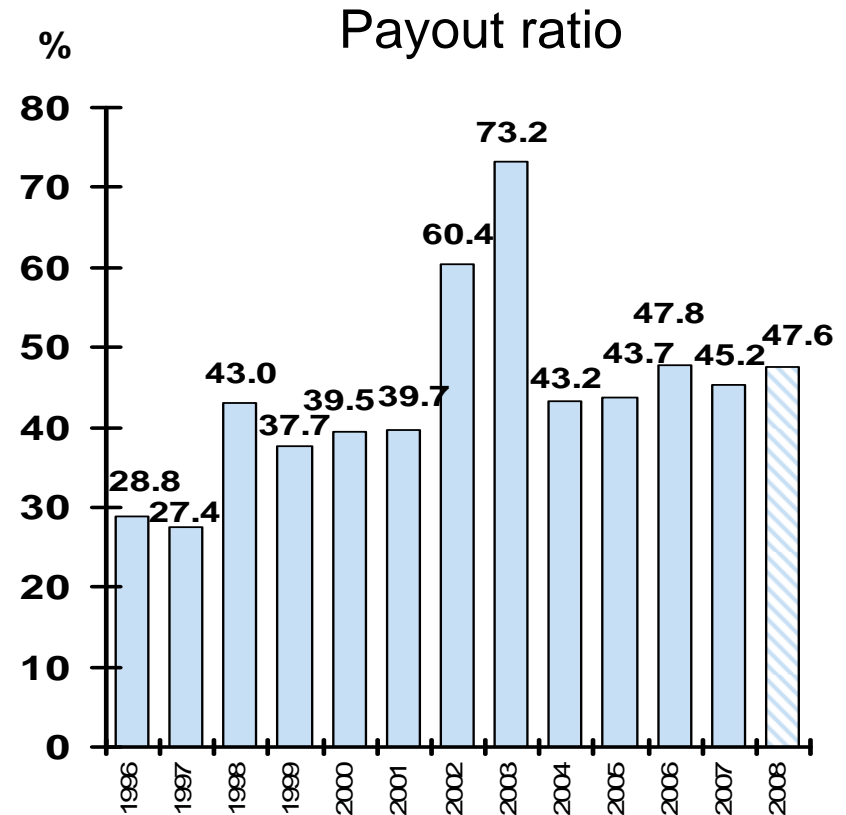
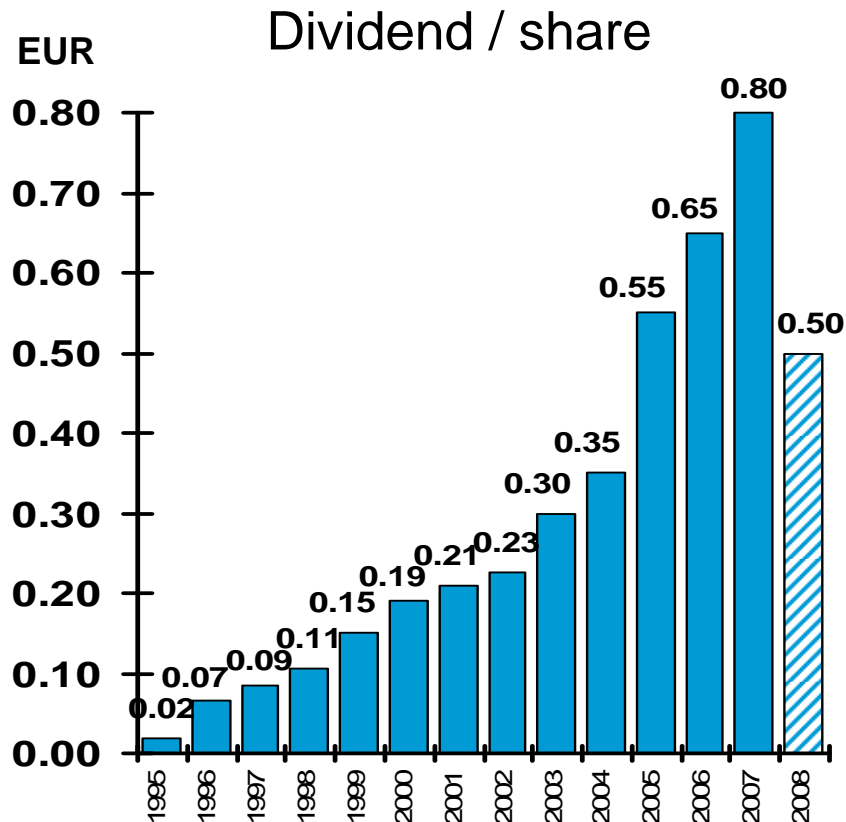
Gearing ratio

%



Net debt Cash and cash equivalents

Dividend proposal in-line with policy



Target: Dividend payout 40-60% of net profit for the period

Outlook for 2009

Due to exceptional uncertainties in the general market situation, the Group's revenue and profit estimate for 2009 will be specified at a later time.

Revenue and profit uncertainties are related to the general economic environment and its impact on building and repair investments, as well as housing sales in Finland and Russia.

Future outlook and focus areas



Business operations



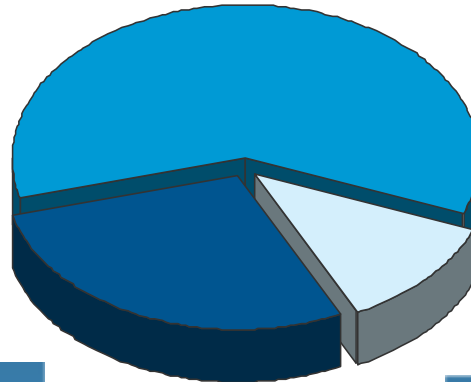
Building and Industrial Services 60%

Building system solutions | Facilities management
Service and maintenance | Investment projects



Construction Services Finland 28%

Residential units and entire areas
| Retail and business premises
| Civil engineering



International Construction Services 12%

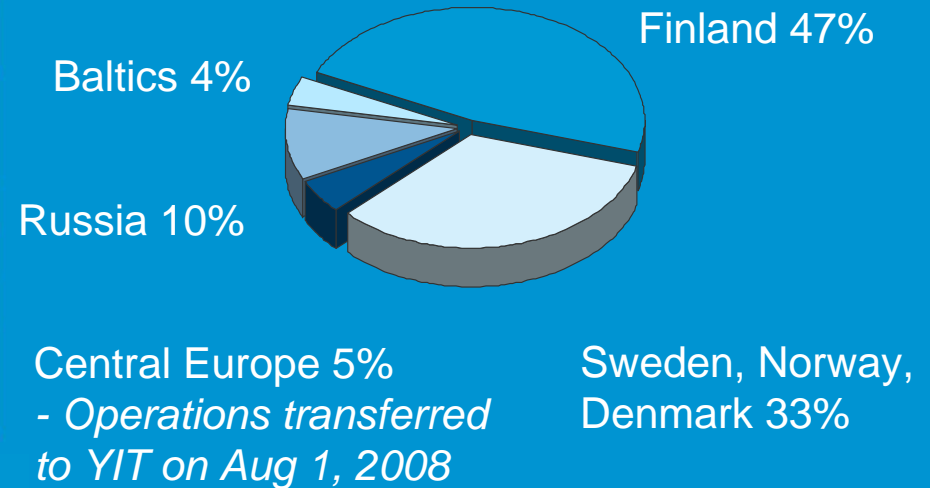
Residential units and entire areas
| Retail and business premises

- YIT Group revenue 2008: EUR 3,940 million

Nordic countries, Germany and Austria nearly 85% of revenue in 2008



Revenue 2008: EUR 3,940 million



Building and Industrial Services



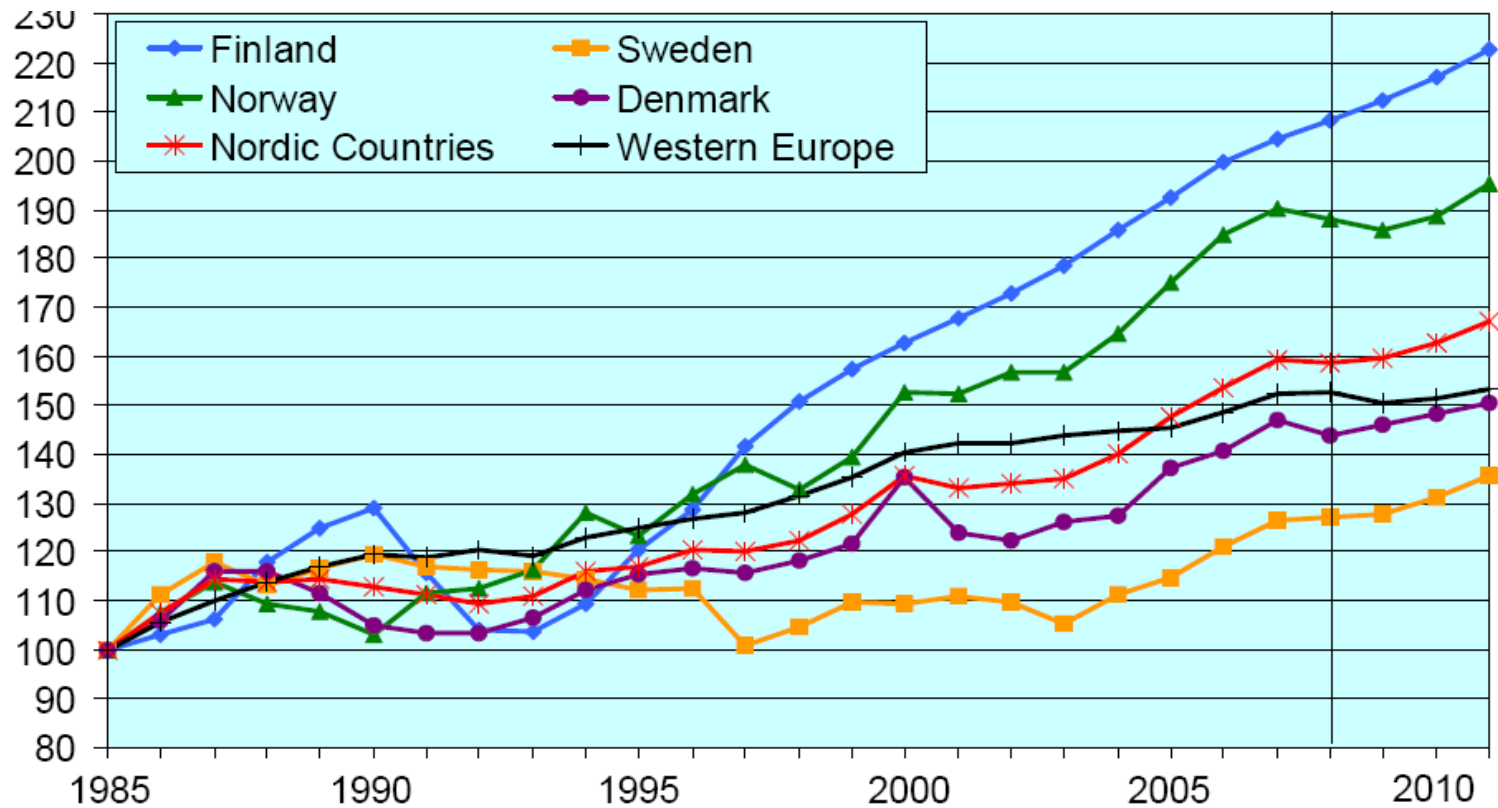
➤ Renovation Service and maintenance Investments in energy sector

- Service and maintenance demand develops relatively steadily in spite of uncertain market conditions.
- Demand for renovation will continue to grow.
- Investments in industry and commercial real estate will decrease.

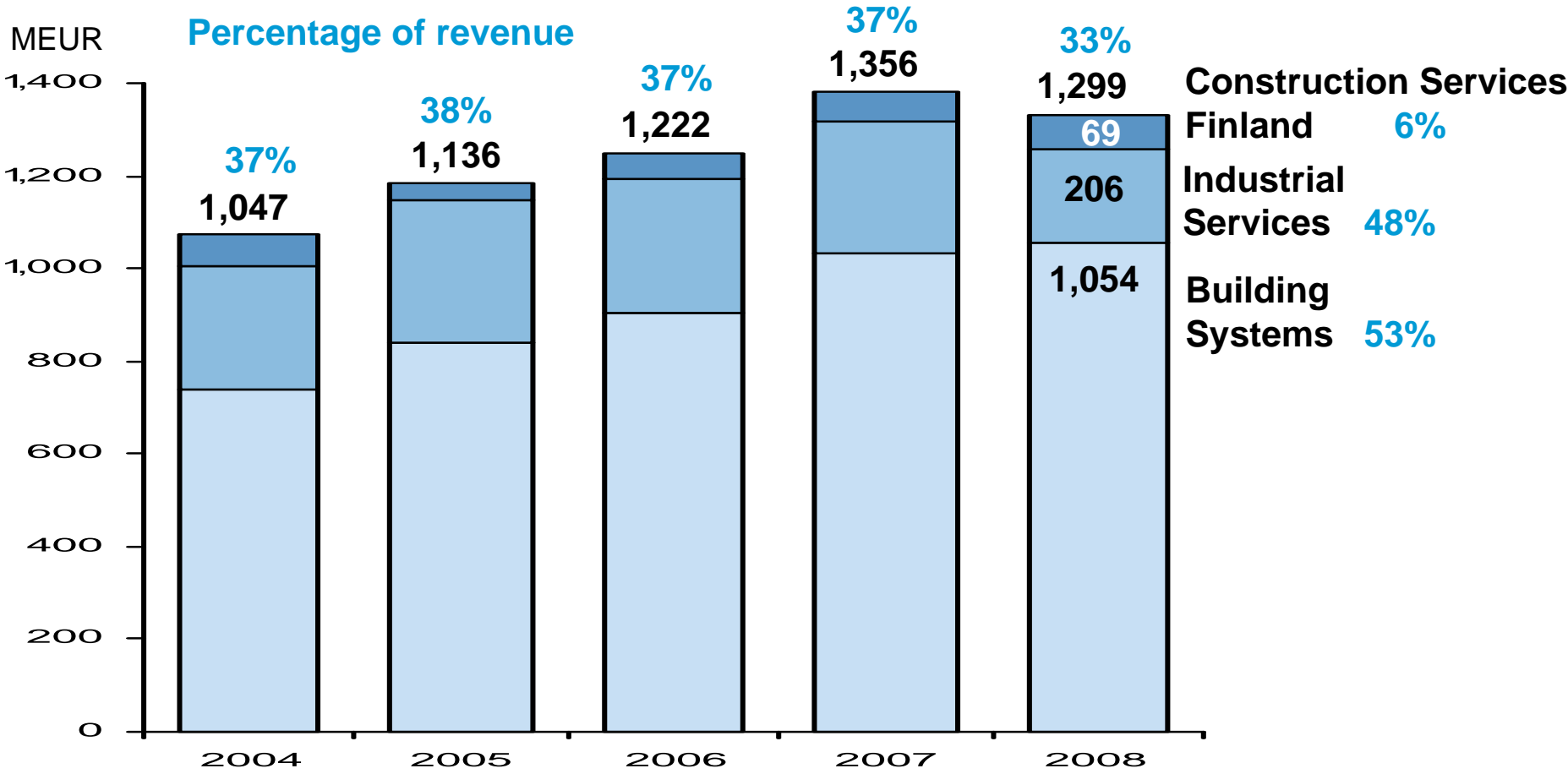
- 60% of Group revenue
- 57% of Group operating profit
- 73% of Group personnel

Steady development in renovation

Renovation and modernization in Nordic countries
volume index 2005=100



In Building and Industrial Services about half of revenue from maintenance services



Energy services offer new opportunities



YIT's services to increase energy-efficiency

- Building systems solutions
- Operating buildings
- Industrial processes
- Structural solutions
- Area development
- Town planning

Examples:

- Renewing lighting in residential area in Eskilstuna, Sweden → Energy saving: 120 MWh of electricity per year
- Replacement of the heat recovery systems of drying machine hoods, Finland → Energy saving: about 20,200 MWh steam energy per year
- Biogas plant for Lakeuden Etappi, Finland → Production of biogas corresponds to approximately 3 million litres of heavy oil



Construction Services Finland

➤ Civil engineering Public sector investments Residential production Renovation

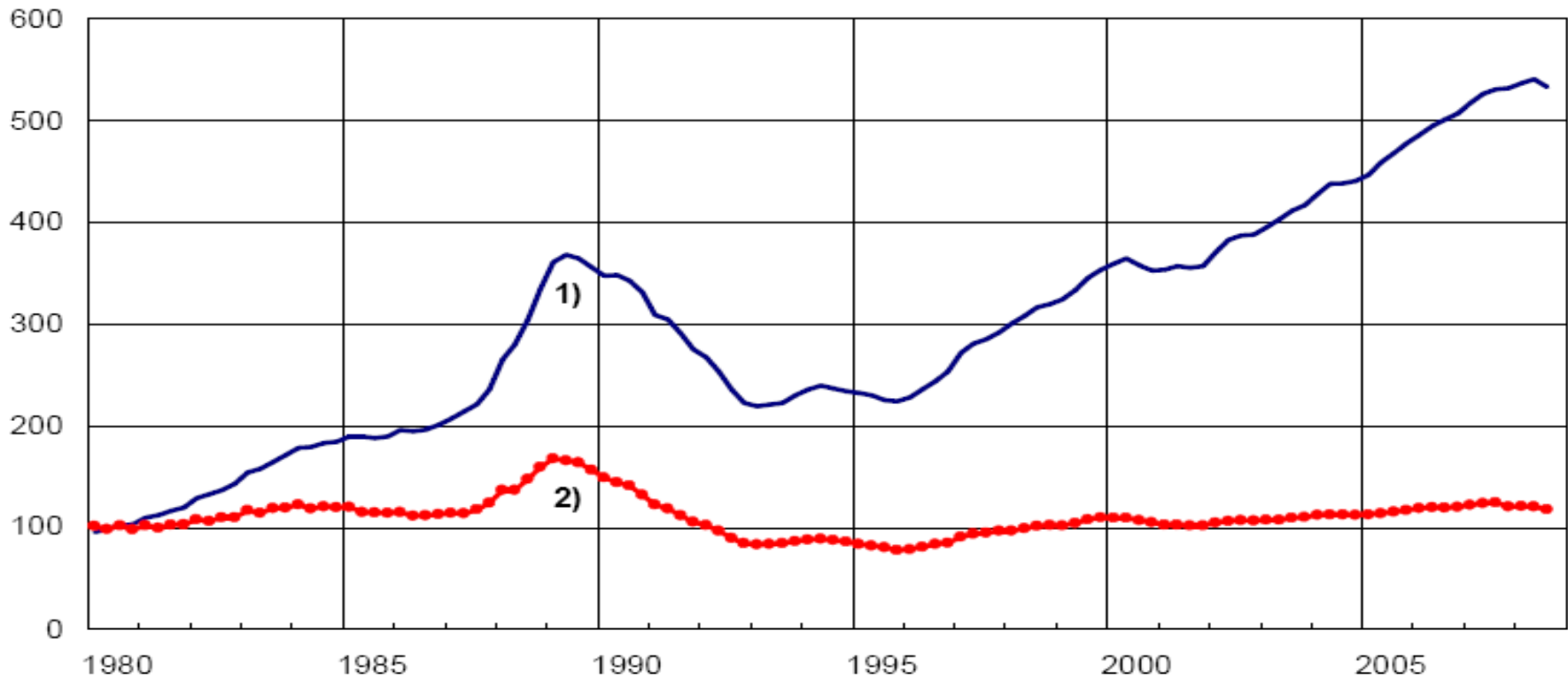
- Housing construction estimated to decrease, and focus will be on interest-subsidized and market-financed rental housing production.
- Decreasing interest rates support housing demand.
- Business premises construction is estimated to halve compared to the previous year.
- On the whole, building construction will decrease.
- Infrastructure will be steady or grow as a result of public sector stimulus measures.



- 28% of Group revenue
- 40% of Group operating profit
- 13% of Group personnel

Moderate apartment price development in Finland

Apartment prices by quarter
1980=100



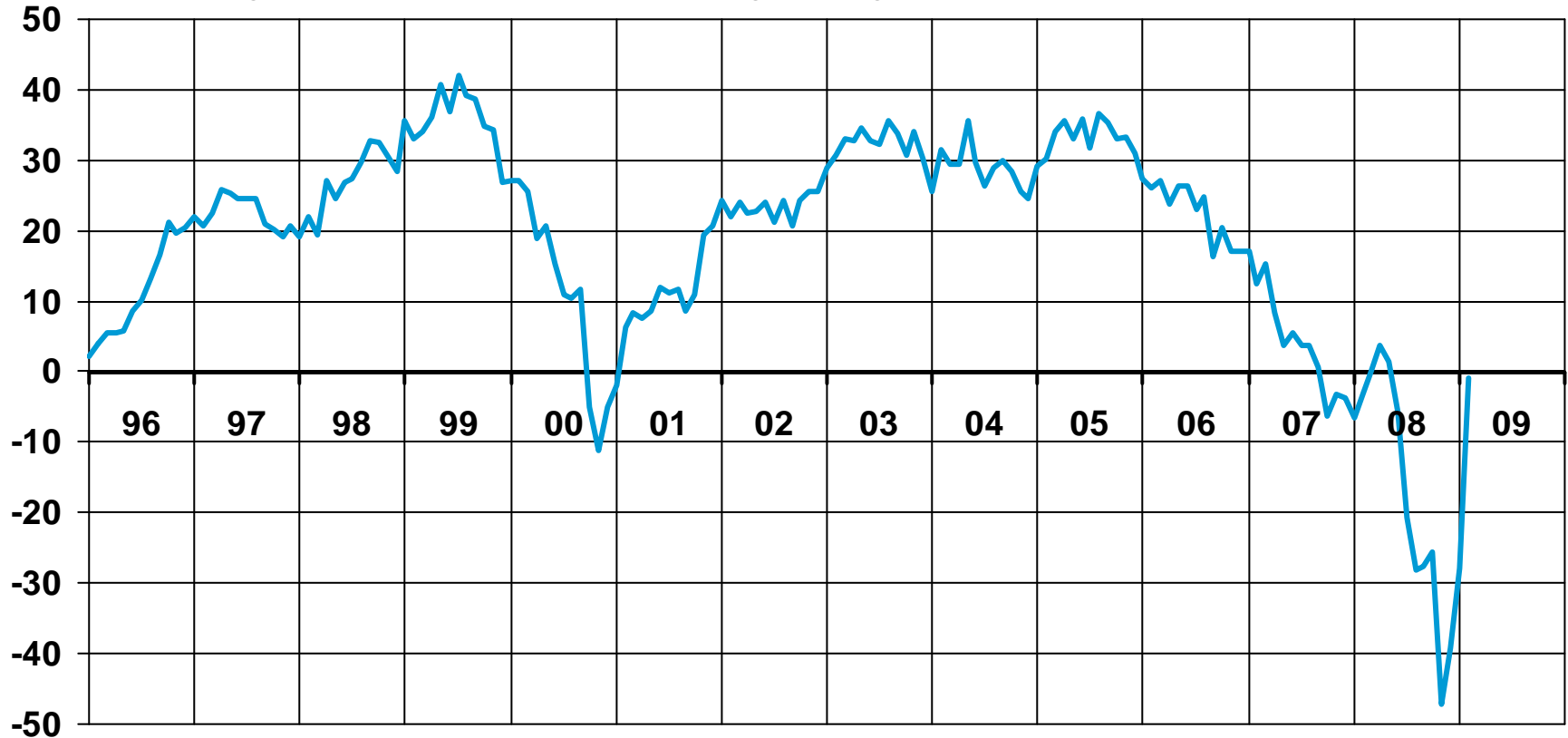
- 1) Nominal prices in old multi-storey houses in whole Finland
- 2) Deflated by income level index

Source: Statistics Finland

View on feasibility of borrowing

Finnish households' view on at the time of interview

(percentage of positive answers – percentage of negative answers)



Source: Consumer barometer by Statistics Finland on Jan 27, 2009

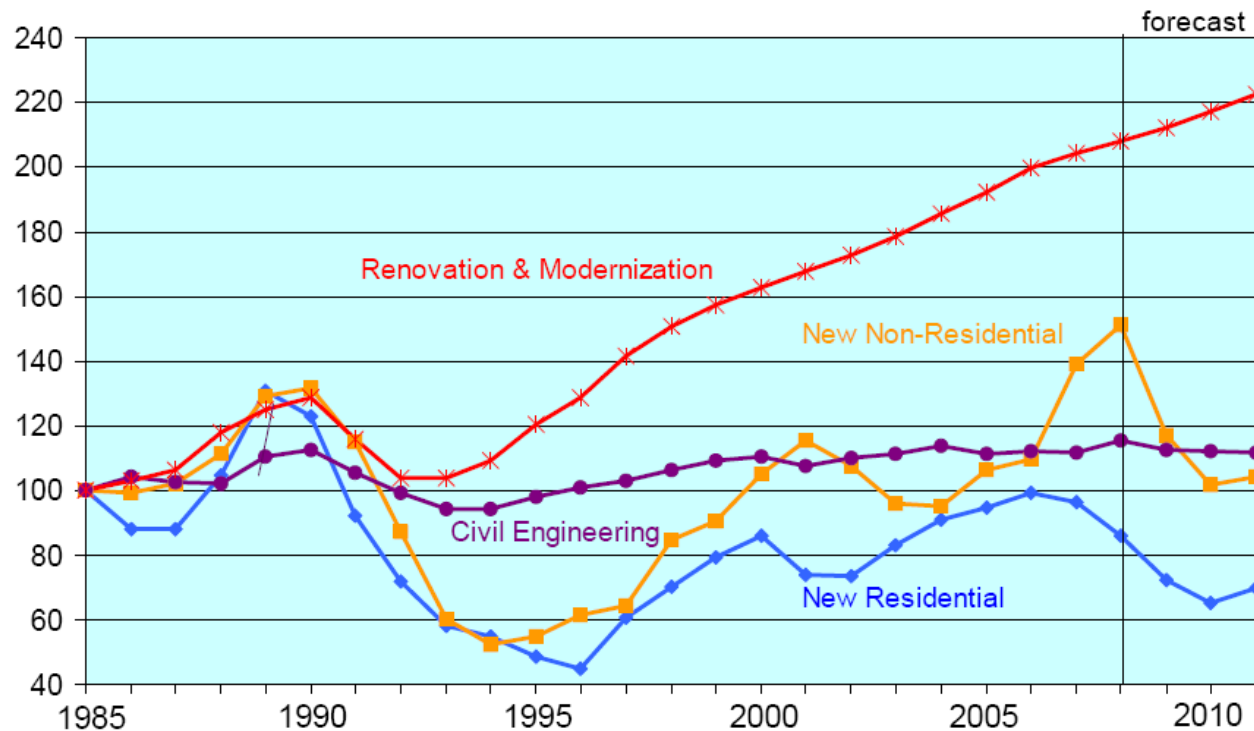
YIT's apartment sales in Finland during first months of 2009

- More activity in residential sales compared to autumn 2008
- More visits in sales office, more reservations
- Stabilized price level



Good development in civil engineering and renovation

Total construction output by sector in Finland
volume index 2005=100



Sources: Euroconstruct, VTT

Public sector stimulation measures increase projects in Finland

- Governmental stimulation package EUR 2 billion, 25,000 man years
- **Building construction EUR 600 million, 10,000 man years**
 - Renovation
 - Rental apartments
- **Civil engineering EUR 700 million, 8,000 man years**
 - Basic road maintenance
 - Basic railway maintenance
 - Water route maintenance
 - 4 projects started-up sooner: highway 14 Savonlinna, main road 51, highway 5 Kalla's bridges, highway 6 Joensuu
 - Development of airports: Oulu, Helsinki-Vantaa



Municipalities outsource technical services



- **Demand increases**
 - Economic conditions in municipalities
 - Implemented projects as examples
 - Increased supply
- **YIT municipal services**
 - State-wide network
 - Wide service offering
 - Service and maintenance
 - Technical works
 - Residential areas, city centres
 - Management of properties and services
 - Life-cycle responsibility and financing opportunities
- **For example**
 - Outsourcing Inkoo's technical works, Finland
 - Joint venture in Mikkeli, Finland

International Construction Services

➤ Strong residential sales Commercial real estate development Partnership projects

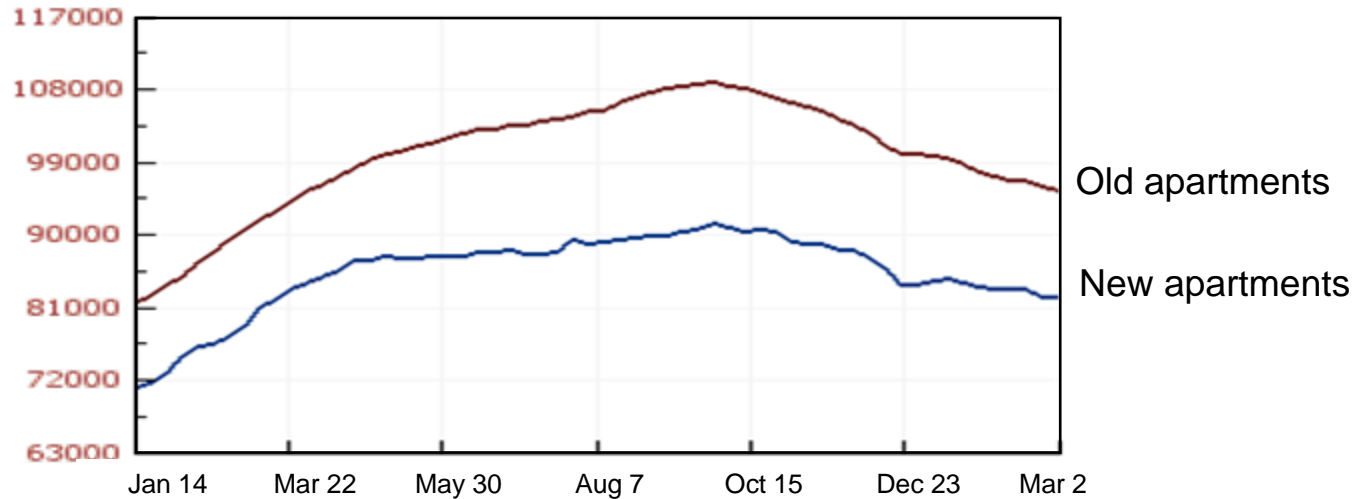
- In Russia strong need for housing and YIT's high volume of ongoing housing production provide basis for increasing revenue.
- Unpredictability has increased due to the weakening Russian economy, ruble exchange rate and consumer confidence.
- In the Baltic countries the weak market situation will continue.

- 12% of Group revenue
- 3% of Group operating profit
- 13% of Group personnel

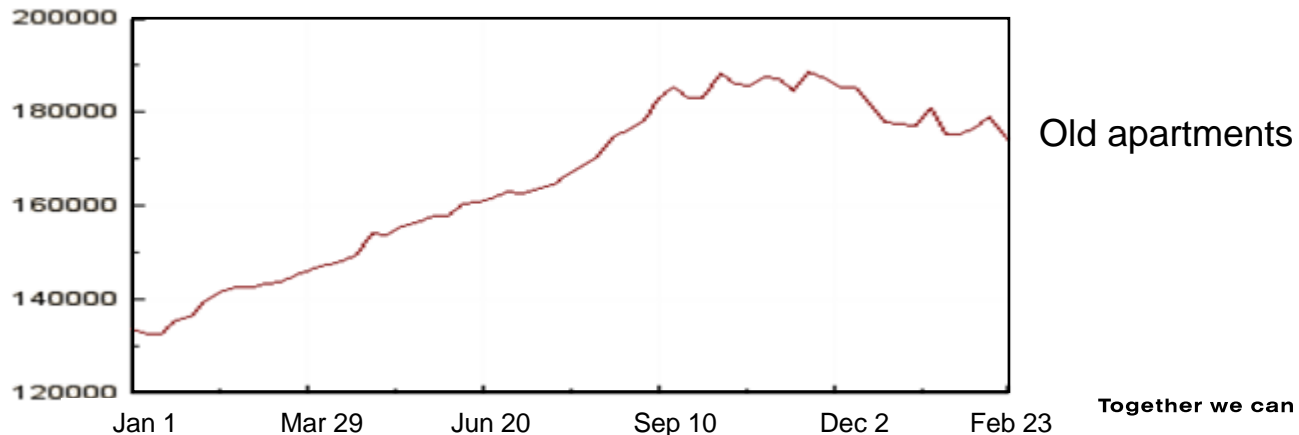


Apartment price development has stabilized during the first months of 2009

Prices asked in St Petersburg Jan 1, 2008 - March 2, 2009



Prices asked in Moscow Jan 1, 2008 - Feb 23, 2009



10,000 rubles
= about 218 euros

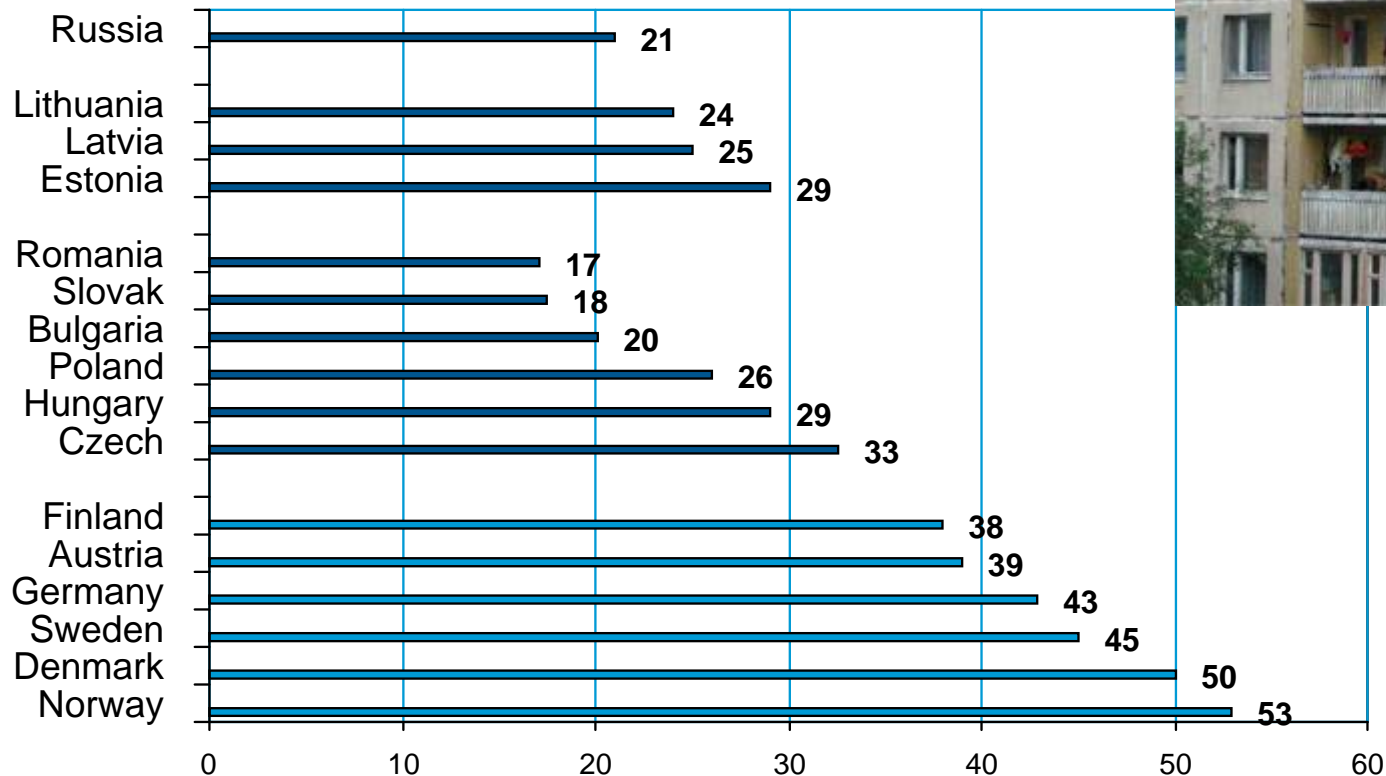
Source: www.bn.ru

Together we can do it.



Need for apartments exists in long run

Living space / person, m²



Sources: statistics offices of the respective countries



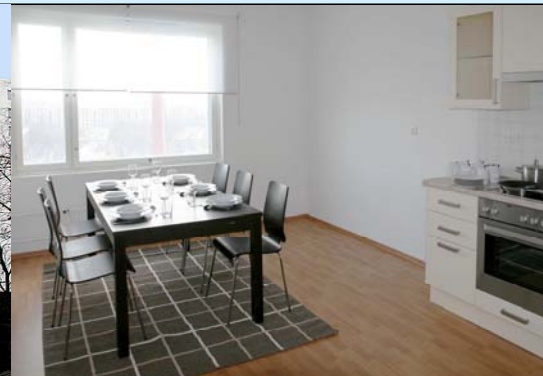
8,400 YIT Homes under construction



Oriental' ↑
In the historical centre
St. Petersburg
apartments: 335
sellable area: 33,987 m²
business premises: 1,198 m²

Toresa B ↓
In St. Petersburg
apartments: 245
sellable area: 15,200 m²
business premises: 936 m²

Stabilnaja →
In Rostov-on-Don
apartments: 330
sellable area: 16,953 m²
business premises: 610 m²



YIT's apartment sales in Russia during first months of 2009



- More visits in sales office, more reservations compared to last months of 2008
- Residential sales continues non-stop
- Sales volumes have returned to October's level
- Price level same as in turn of the year

Aim to keep competitiveness in challenging market situation

- Strengthening sales
- Reducing production costs
- Improving capital efficiency
- Strengthening cash flow

New strategic target levels

- Positive revenue growth
- Return on investment 20%
- Operating cash flow after investments sufficient for dividend payout and debt reduction
- Equity ratio 35%
- Dividend payout 40-60% of net profit for the period

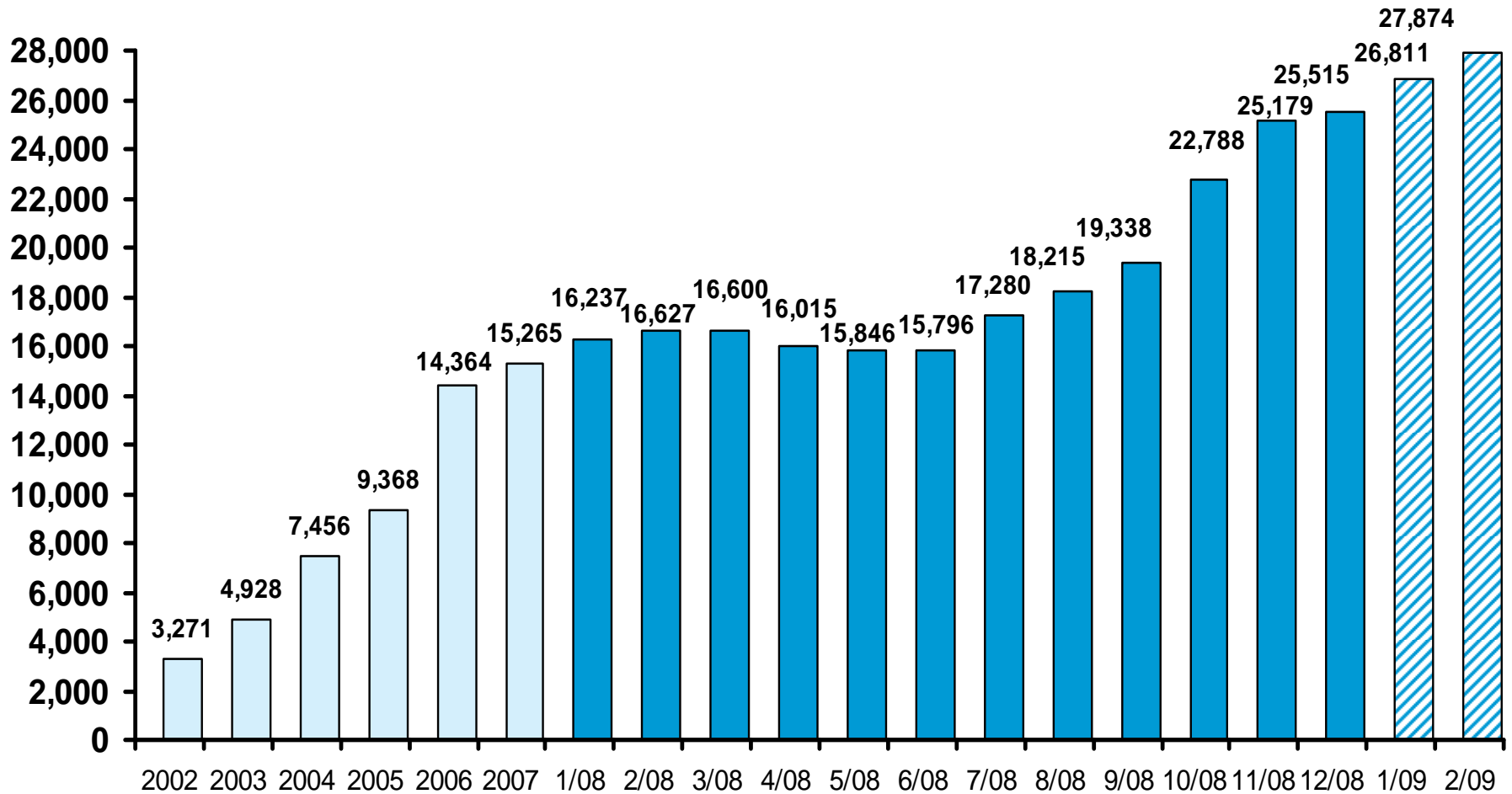
YIT

Together we can do it. **YIT**

Principal shareholders on Feb 28, 2009

	Owners	Shares	%
1	Structor S.A	12,800,000	10.06
2	Suomi Mutual Life Assurance Company	6,565,819	5.16
3	Mandatum Mutual Life Assurance Company	5,507,004	4.33
4	Varma Mutual Pension Insurance Company	3,549,804	2.79
5	Ilmarinen Mutual Pension Insurance Company	2,879,530	2.26
6	YIT Corporation	2,145,000	1.69
7	Etera Mutual Pension Ins. Company	1,884,400	1.48
8	Svenska Litteratursällskapet i Finland	1,865,000	1.47
9	State Pension Fund	1,700,000	1.34
10	Odin Norden C/O Odin Forvaltning As	1,425,466	1.12
	Others	57,719,581	45.36
	Nominee registered shares total	29,181,818	22.94
	Total	127,223,422	100.00

Number of shareholders



Share of non-Finnish ownership

