



Credit investor and analyst event March 5, 2019

ILKKA SALONEN, CFO
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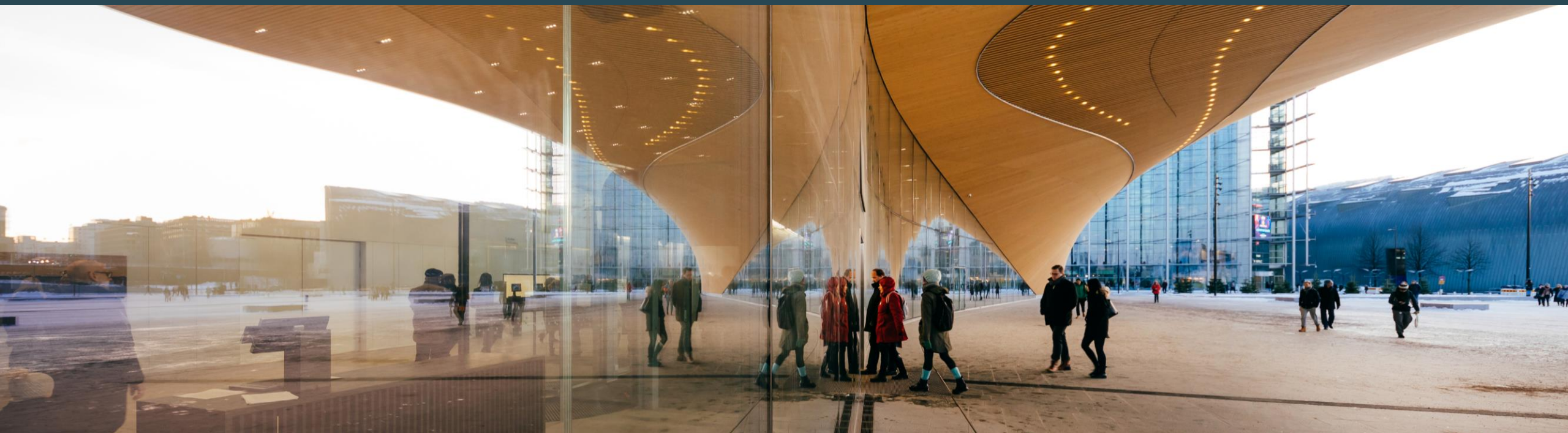
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Case Tripla

Mall of Tripla

All figures are pro forma, please see slide 63 for additional information and figures in brackets refer to comparison period unless otherwise stated.





Financial update

ILKKA SALONEN, CFO

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YIT in a nutshell



YIT in brief

February 1, 2018

YIT and Lemminkäinen merged

10,000

employees

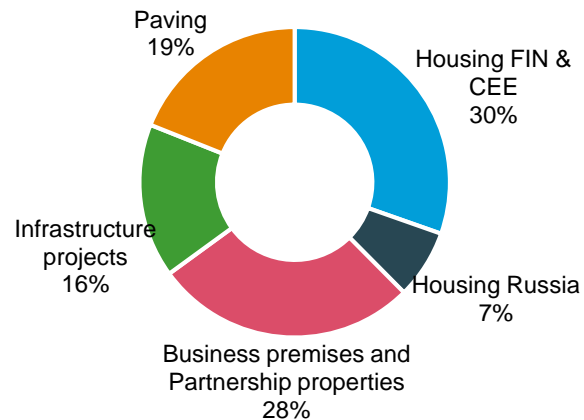
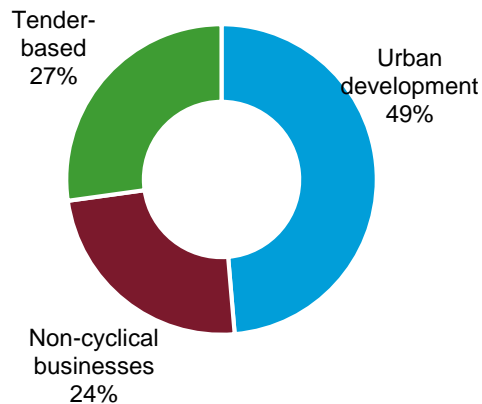
3.8 bn

EUR, pro forma revenue for 2018

11

operating countries

ILLUSTRATIVE REVENUE PER BUSINESS AND SEGMENT IN 2018*, %



Geographic revenue split, 2018

- Paving
- Infrastructure projects
- Business premises
- Partnership properties
- Housing

SCANDINAVIA
9% of total revenue
Nº of personnel: 757



FINLAND
70% of total revenue
Nº of personnel: 5,034



RUSSIA
9% of total revenue
Nº of personnel: 1,740



CEE COUNTRIES
4% of total revenue
Nº of personnel: 290



BALTIC COUNTRIES
8% of total revenue
Nº of personnel: 1,249



We offer the whole package



 **HOUSING FINLAND AND CEE**

Revenue: 1.2 bn€
Adjusted operating profit: 103 M€

Development and construction of apartments and entire living areas, living services, for consumers and investors

Mainly self-developed but also contracting



 **HOUSING RUSSIA**

Revenue: 300 M€
Adjusted operating profit: -33 M€

Development and construction of apartments and entire living areas, living services, for consumers and investors

Mainly self-developed but also contracting



 **BUSINESS PREMISES**

Revenue: 1 bn€
Adjusted operating profit: 68 M€

Tailored office, retail, logistics, production, health and care premises, renovation services

Self-developed and contracting



 **INFRA-STRUCTURE PROJECTS**

Revenue: 600 M€
Adjusted operating profit: -8 M€

Transportation infrastructure, industrial construction, water supply and power plants, excavation and reinforcement works

Contracting



 **PAVING**

Revenue: 700 M€
Adjusted operating profit: 3 M€

Paving, production of mineral aggregates, stabilisation, crushing, water-proofing, road maintenance

Contracting



 **PARTNERSHIP PROPERTIES**

Equity investments/ commitments: 164 M€
Adjusted operating profit: 27 M€

Financing and partial ownership of projects together with partners

Ownership of project in:
Business premises, Housing Finland and CEE, Infrastructure projects

Market outlook for the next 12 months

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

● Weakened outlook compared to the past 12 months' development

● Unchanged outlook compared to the past 12 months' development

● Improved outlook compared to the past 12 months' development

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YIT's strategy 2019–2021



YIT Strategy 2019–2021 – Performance through cycles

Profitable and financially stable YIT

STRATEGIC PRIORITIES

URBAN DEVELOPMENT

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

NON-CYCLICAL BUSINESSES

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



CORNERSTONES OF SUCCESS

TOP PERFORMANCE

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

CAPITAL EFFICIENCY

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

SUCCESS WITH CUSTOMERS AND PARTNERS

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

HAPPY PEOPLE

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

YIT Strategy 2019–2021 – Performance through cycles

Profitable and financially stable YIT

STRATEGIC PRIORITIES

URBAN DEVELOPMENT 2018

Revenue EUR 1,855 million
Adjusted EBIT EUR 146 million

NON-CYCLICAL BUSINESSES 2018

Revenue EUR 921 million
Adjusted EBIT EUR 35 million

TENDER-BASED CONTRACTING 2018

Revenue EUR 1,037 million
Adjusted EBIT EUR -21 million



CORNERSTONES OF SUCCESS

TOP PERFORMANCE

EUR 19 million of realised synergies during 2018

CAPITAL EFFICIENCY

Capital employed EUR 319 million in Russia on 12/2018 (397)

SUCCESS WITH CUSTOMERS AND PARTNERS

52% Net Promoter Score in 2018

HAPPY PEOPLE

Exit rate (own request) 3.8% in 2018

Some examples of urban development projects

YIT'S ONGOING PROJECTS

TIETOTIE 6
ESPOO, FINLAND
120M€
2017-2020



TRIPLA
HELSINKI, FINLAND
1,400 M€
2014-2020



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



KEILANIEMENRANTA
ESPOO, FINLAND
800M€
2018-2025



FUTURE PROJECTS

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



CAMPUS MARIA
HELSINKI, FINLAND
300M€
2021-2025



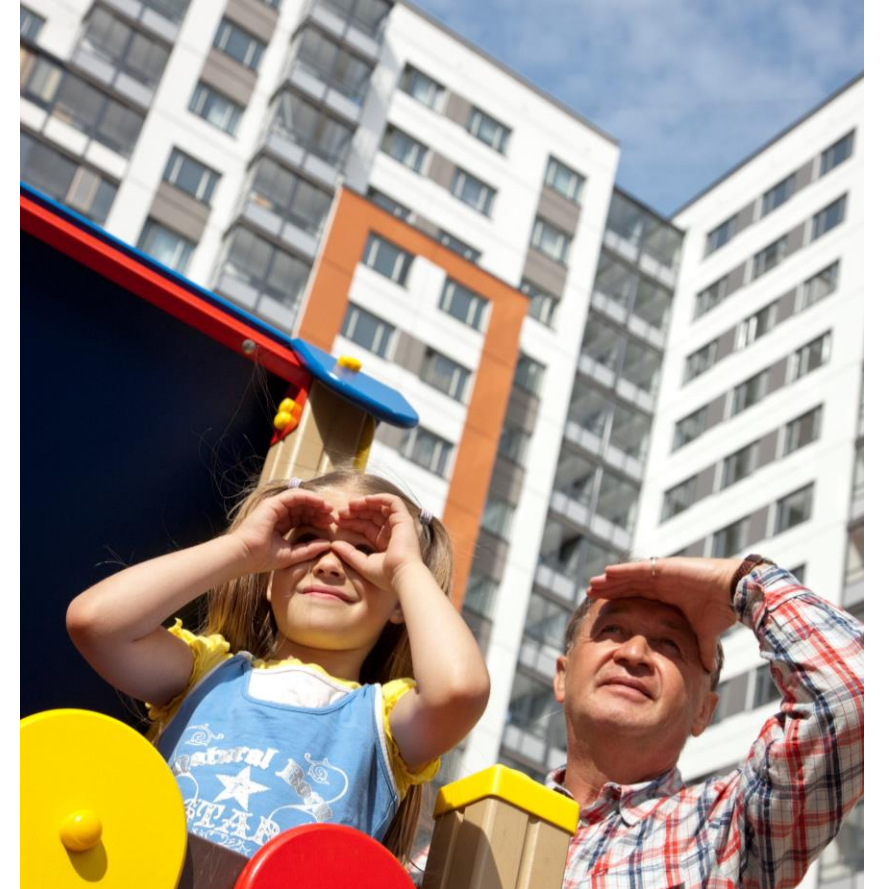
COMPLETED PROJECT

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



Strategic financial targets 2019–2021

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



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

3

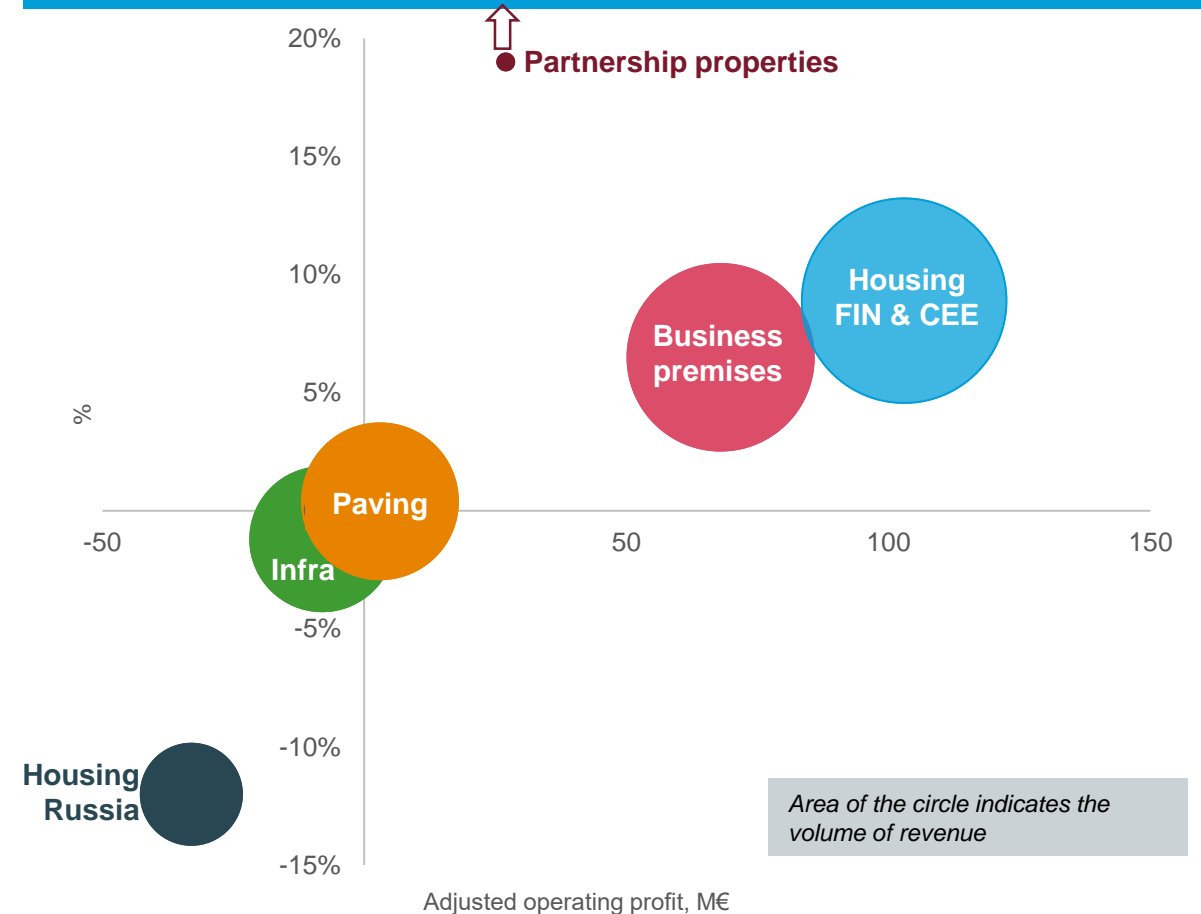
Group development in 2018 and key ratios



Year 2018 in brief

- YIT and Lemminkäinen merged on February 1st 2018, integration proceeded as planned
- Revenue 3,759 M€ (3,863) and adjusted operating profit 134.5 M€ (138.9)
 - Self-developed projects boosted revenue and profit in Housing Finland and CEE, Business premises and Partnership properties
 - Paving, Infrastructure projects and Housing Russia underperformed –more positive outlook for 2019 due to completed actions in 2018
- Strong operating cash flow amounting to 149 M€
- Strengthened urban development portfolio
- New strategy “Performance through cycles” for 2019-2021 prepared and published

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



Key figures

IFRS, EUR million			
Income statement	Pro forma 1–12/18	Pro forma 1–12/17	Change ¹
Revenue	3,759.3	3,862.5	-3%
Adjusted operating profit	134.5	138.9	-3%
Adjusted operating profit margin, %	3.6%	3.6%	-
Earnings per share, EUR	0.16	0.13	22%
Balance sheet	Reported 12/18	Pro forma 12/17	Change ¹
Capital employed	1,601.2	1,773.3	-10%
Equity ratio, %	38.1%	40.2%	-
Interest-bearing net debt	562.9	666.9	-16%
Gearing ² , %	53.6%	59.9%	-
Operating cash flow after investments, excluding discontinued operations	148.6	n/a	-
Order backlog	4,433.8	4,218.3	5%
Number of personnel at end of period	9,070	9,721	-7%

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

² YIT has changed the definition of gearing on January 1, 2018 to include interest-bearing receivables in the calculation of this key figure. The pro forma gearing for the comparison period is given according to the new definition.

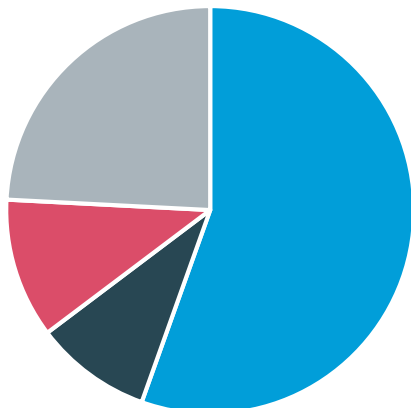
Note: The adjusted operating profit does not include material reorganisation costs or impairment



TÖÖLÖNKATU PARKING FACILITY
HELSINKI, FINLAND

Progress in synergy benefits and integration costs

MAIN SOURCES OF SYNERGY BENEFITS



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

Additional synergy benefits expected from refinancing

TIMING OF SYNERGY BENEFIT MEASURES

3/2018A	6/2018A	9/2018A	12/2018A	2019E	2020E
6	34	38	40	45–50	45–50

cumulative from 2018, EUR million

ESTIMATION OF ACHIEVED SYNERGY BENEFITS, REPORTED IN EBIT

Q1/2018A	H1/2018A	1-9/2018A	1-12/2018A	2019E	2020E
3	7	9	19	34–40	45–50

annual, EUR million

ESTIMATED INTEGRATION COSTS²

3/2018A	6/2018A	9/2018A	12/2018A	2019E	2020E
5	8	11	22	35–40	40

cumulative from 2017, EUR million

ANNUAL SYNERGY BENEFIT ESTIMATE¹

45–50

EUR MILLION

COST ESTIMATE AT MAXIMUM

40

EUR MILLION

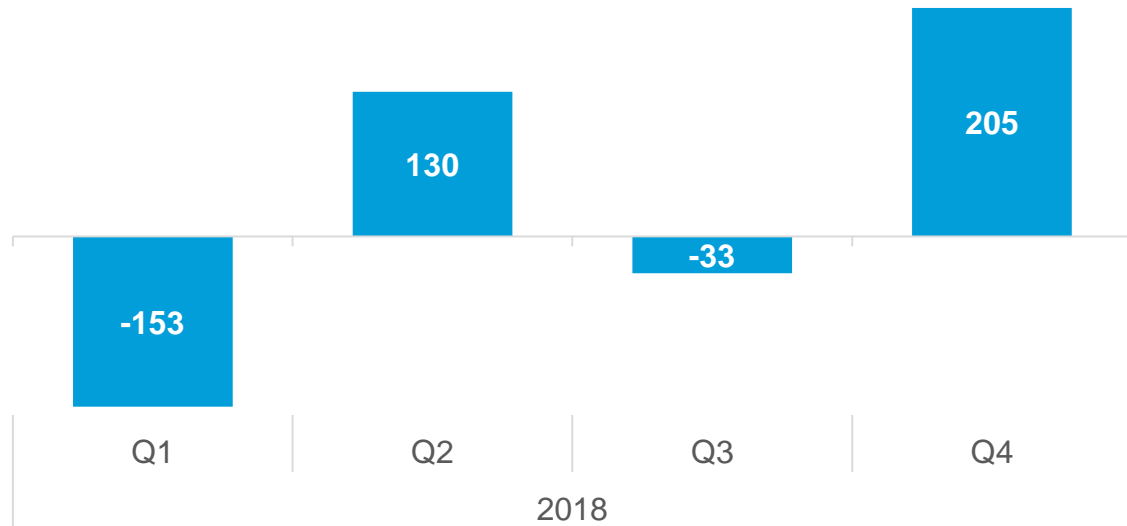
¹ According to the original target, full EBIT improvement potential per annum by the end of 2020, original target was set in June 2017. The target was raised in connection with Interim Report January–March 2018.

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

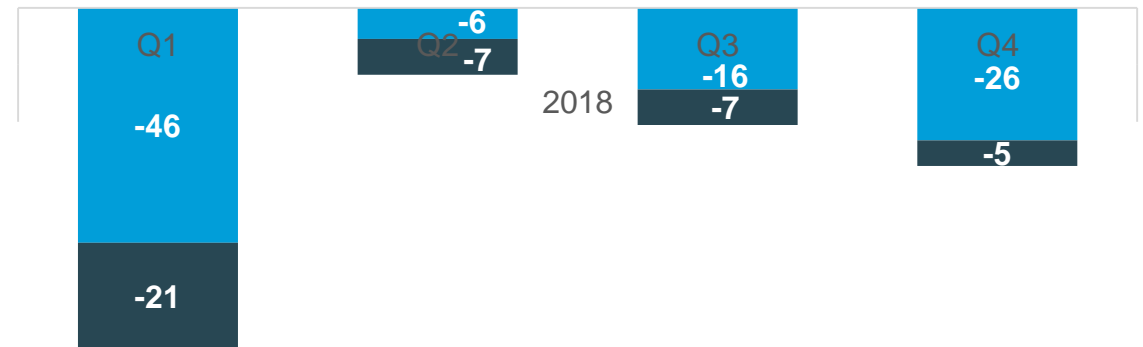
Strong operating cash flow

- Operating cash flow after investments was especially strong in Q4 supported by the property sales, and amounted to EUR 205 million
- FY2018 operating cash flow after investments amounted to EUR 149 million

OPERATING CASH FLOW AFTER INVESTMENTS (EUR million)



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



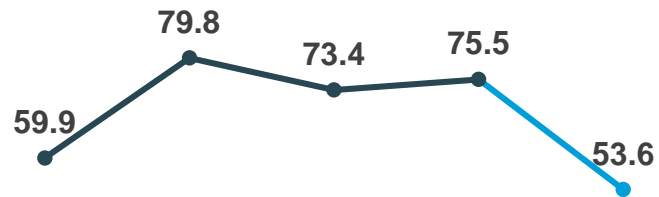
- Cash flow from investments to associated companies and joint ventures
- Cash flow from plot investments

Figures above are actual reported figures.

All financial key ratios improved

- The company's new strategic target for gearing is 30–50%

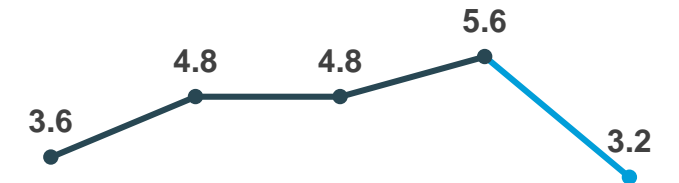
GEARING¹ (%)



EQUITY RATIO (%)



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



Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018

Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018

Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018

Q4/2017 figures are pro forma based and actual reported figures since Q1/2018.
¹ YIT has changed the definition of gearing so that interest-bearing receivables are included in the calculation

Financing activities in 2018

February 1, 2018
240 M€ bridge financing available

February 20, 2018
Bridge financing cancelled

April 3, 2018
Payment of the outstanding share of Lemminkäinen's 35.2 M€ hybrid bond took place

May 31, 2018
Regenero issued a three year 100 M€ senior secured bond

August 8, 2018
Extending the maturity of the 300 M€ revolving credit facility by one year

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

AUGUST

MERGER DAY 1

June 11, 2018

- Issuance of three year 100 M€ and five year 150 M€ senior unsecured notes
- Voluntary redemption for outstanding 100 M€ notes due 2020 and 50 M€ notes due 2021

Balanced debt portfolio

BONDS

Maturity	Initial amount	Issue date	Coupon
July 6, 2019	EUR 100 million	June 26, 2014	7.375%
June 11, 2021	EUR 100 million	June 11, 2018	3.150%
June 11, 2023	EUR 150 million	June 11, 2018	4.250%

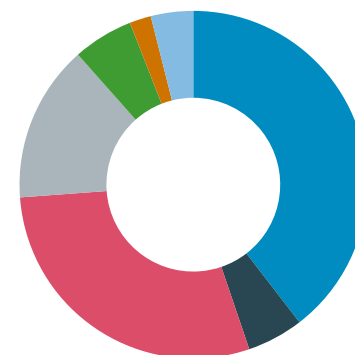
RCF

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

COVENANTS

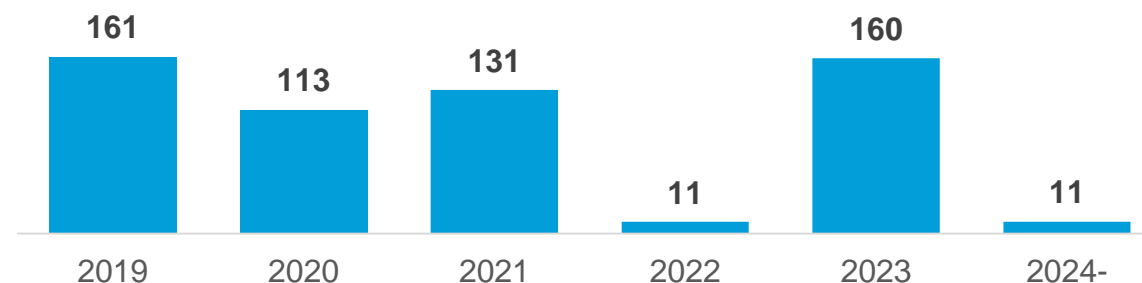
- YIT's generally used covenants: gearing, equity ratio and interest cover ratio

DEBT PORTFOLIO¹ AT THE END OF THE PERIOD 12/2018, EUR 891.7 MILLION



■ Bonds, 39%
■ Commercial papers, 5%
■ Housing corporation loans, 29%
■ Loans from financial institutions, 15%
■ Pension loans, 6%
■ Finance lease liabilities, 2%
■ Other loans, 4%

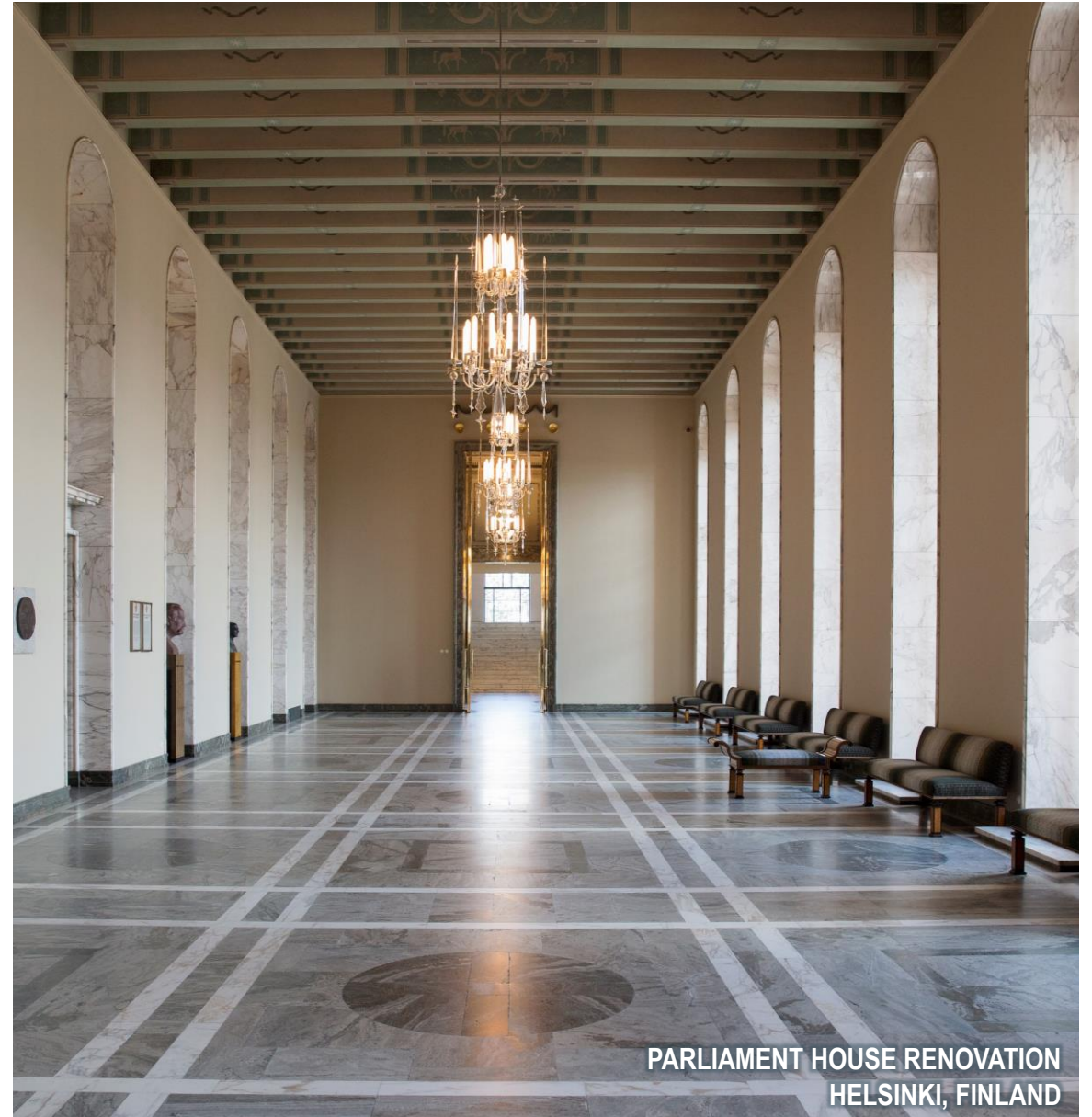
MATURITY STRUCTURE, NOMINAL AMOUNTS¹ (EUR million)



¹ Excluding housing corporation loans, EUR 259.0 million (these loans will be transferred to the buyers of the apartments when the units are handed over), and commercial papers, EUR 46.7 million.

IFRS 16 Leases - update

- New IFRS 16 became effective on the 1st of January 2019.
- Lease agreements will be recognised in balance sheet.
- According to the current estimate
 - the adoption of the standard will increase the amount of property, plant and equipment, inventories, advances received and financial liabilities.
 - the standard is not expected to have a significant impact on profit for the accounting period or equity.
- The balance sheet total is estimated to increase EUR 300-350 million. The adoption of the standard will also have a positive impact on EBITDA.
 - Estimates will be updated when further information is available.



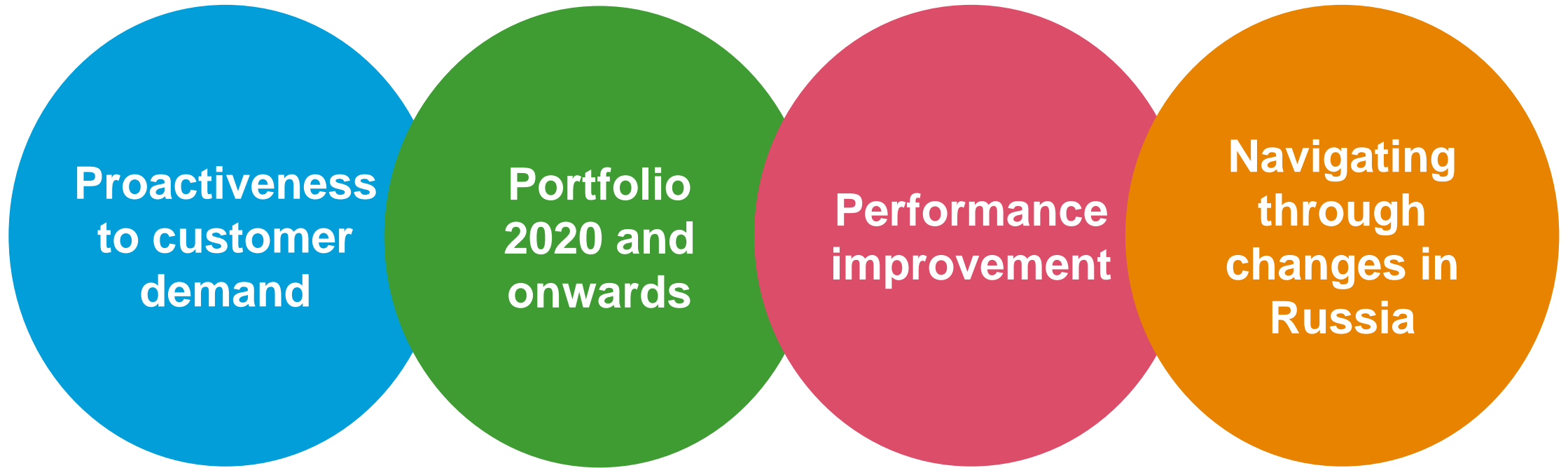
PARLIAMENT HOUSE RENOVATION
HELSINKI, FINLAND

4

Outlook and guidance



Strategic focus areas in 2019



Estimated completions of consumer apartment projects under construction

Apartments under construction in total on December 31, 2018: 13,028 (9/2018: 14,666). The table below shows the company's current estimate of completed consumer apartment projects under construction. In addition, the company has 1,429 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.

	1-12/2018 Actual	Q1/2019 Estimate	Q2/2019 Estimate	Q3/2019 Estimate	Q4/2019 Estimate	Later
Finland ¹	3,657	800	1,000	400	500	1,117
CEE ²	1,427	0	600	100	700	1,096
Russia ³	2,974	0	800	700	1,600	2,186
In total	8,058	800	2,400	1,200	2,800	4,399

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

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

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



Guidance for 2019

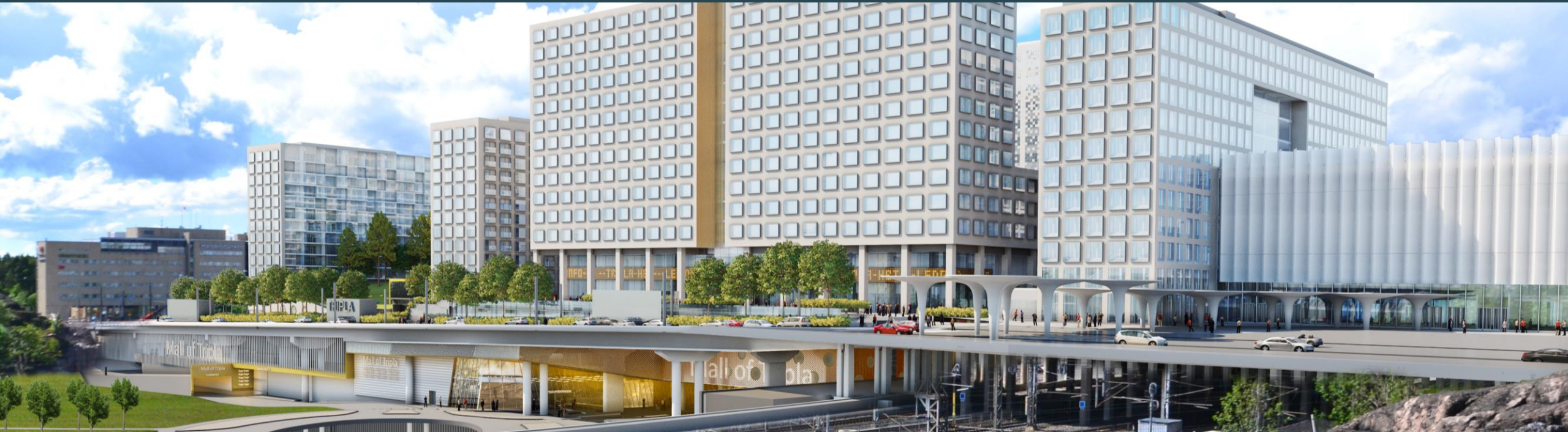
The Group revenue 2019 is estimated to be in the range of +5% – -5% compared to revenue 2018 (pro forma 2018: EUR 3,759.3 million).

In 2019, the adjusted operating profit¹ is estimated to be EUR 170–230 million (pro forma 2018: EUR 134.5 million).

GUIDANCE RATIONALE

- The guidance for 2019 is based, among others, on the completion of Mall of Tripla in the last quarter, the estimated timing of completion of the residential projects under construction and the company's solid order backlog. At the end of December, 63% of the order backlog was sold.
- Significant fluctuation is expected between the quarters due to normal seasonal variation, sales of business premises projects and the timing of completions of residential projects as well as 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 first quarter of 2019 will be on par with the comparison period (pro forma).

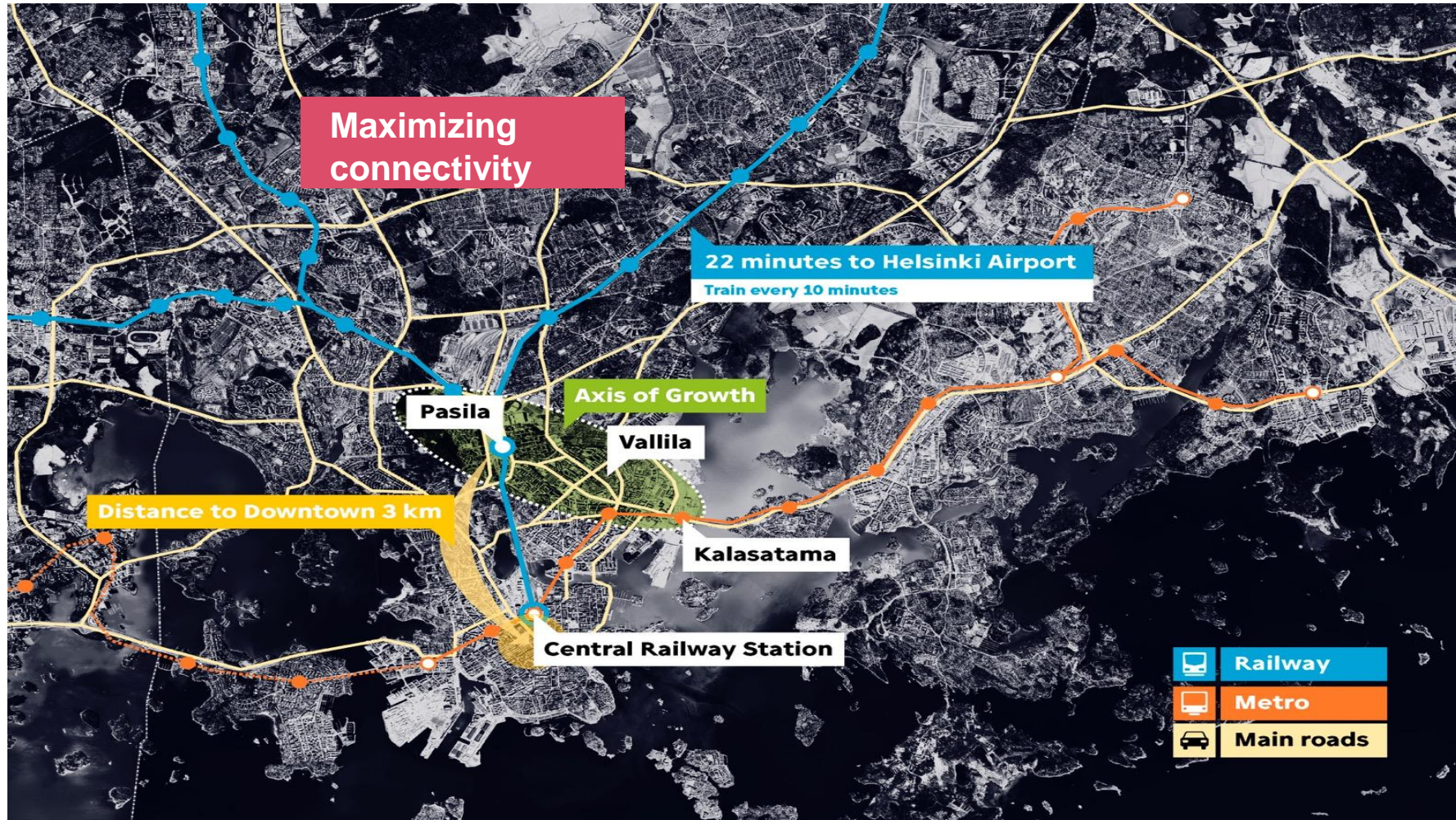
¹ The adjusted operating profit reflects the result of ordinary course of business and does not include material reorganisation costs, impairment charges or other items affecting comparability. Adjusted operating profit is disclosed to improve comparability between reporting periods. Adjusting items are defined more precisely in bulletin's the tables section.



Case Tripla

TAPIO SALO, SVP, TRIPLA PROJECT

Location, location, location



MAXIMISING CONNECTIVITY

- 1.7 million consumers
- 50 million users
- 900 trains
- 800 busses
- 500 trams
- Helsinki Focus Area

PASILA YEAR 2030

- 50,000 workplaces
- 30,000 inhabitants

Developing the Pasila area in Helsinki

2013



2025





Housing
Completed Q1-Q3/2020

Office, Workery West
SOLD 100% 12/2018
Completed Q1/2020

Office, Workery East
SOLD 100% 12/2018
Completed Q1/2020

Office, Workery East
SOLD 100% 12/2018
Completed Q1/2020

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

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

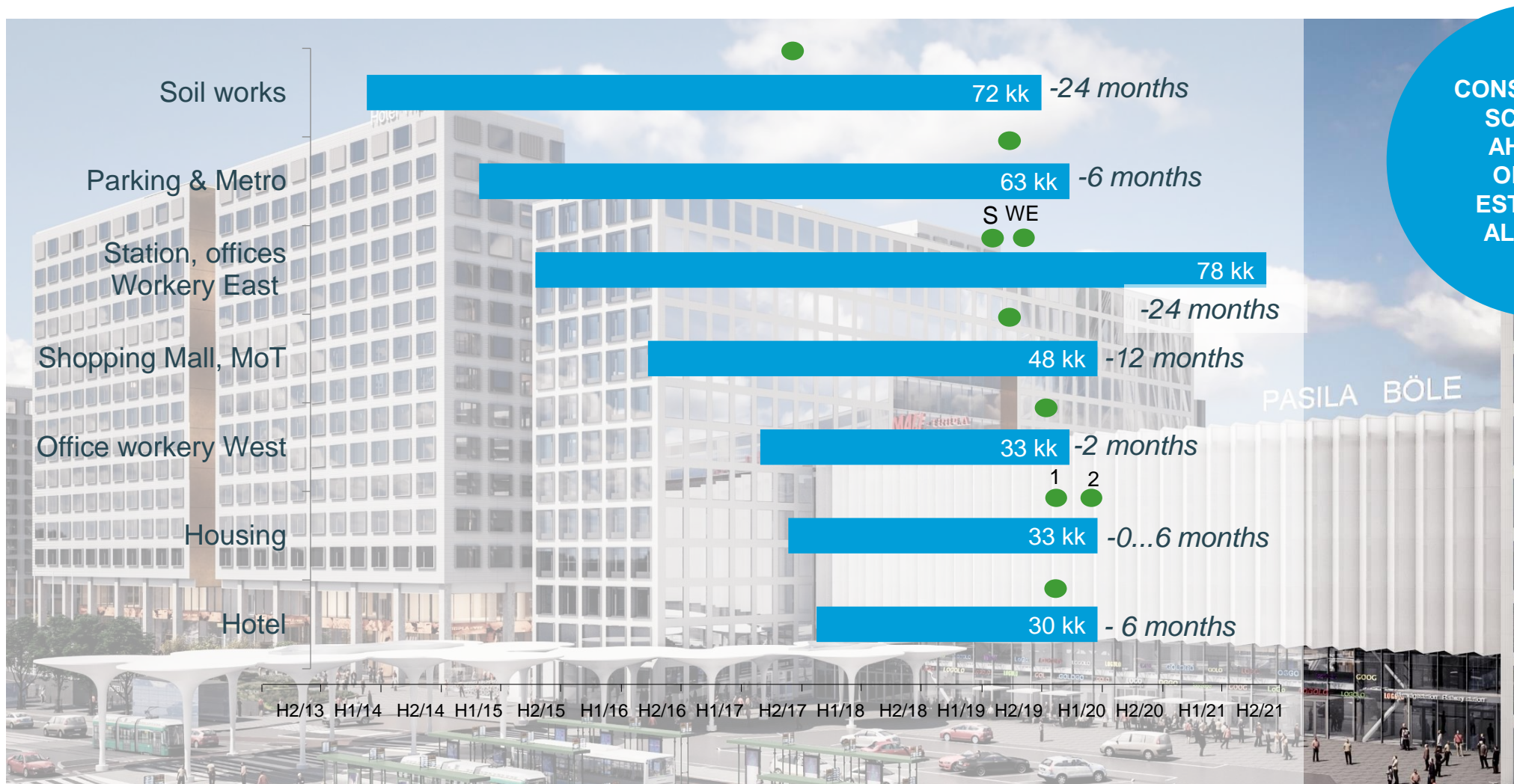
Mall of Tripla and Parking
JV –company
Ilmarinen, YIT, Conficap, Fennia
SOLD 61.25% 6/2016
Opening Q4/2019

1

2



Construction schedule, 2014 estimate



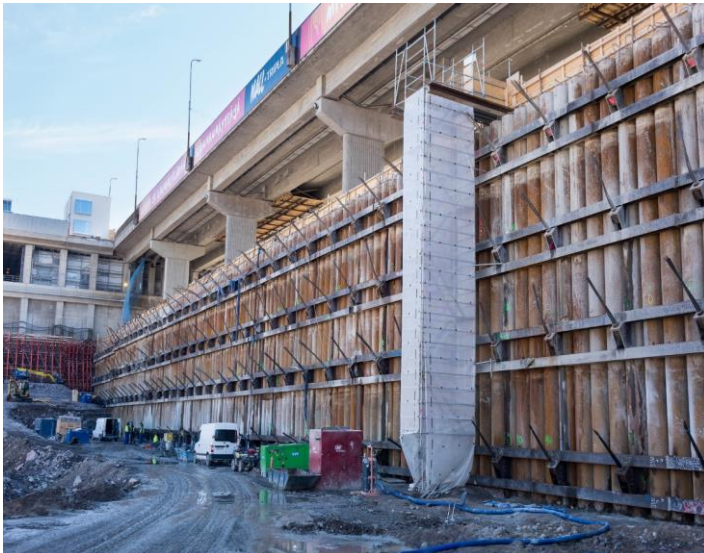
CONSTRUCTION SCHEDULE AHEAD OF ORIGINAL ESTIMATE IN ALL AREAS

● Actual schedule

Facts and figures

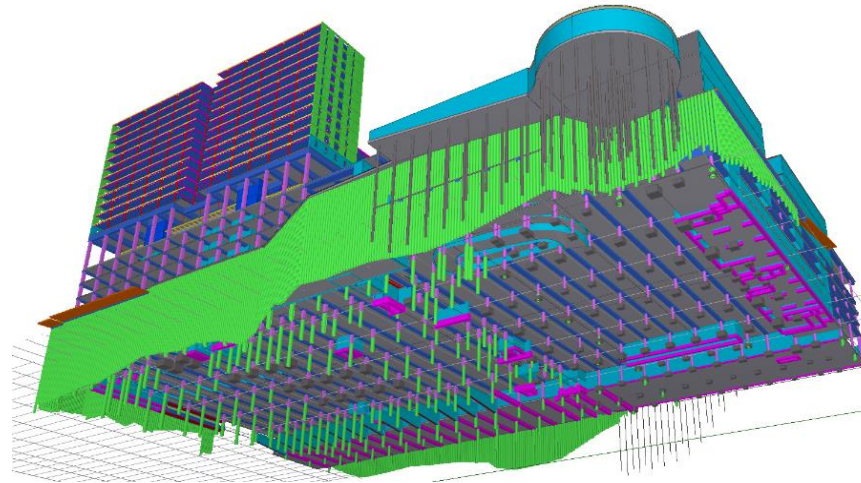
TRIPLA PROJECT

- Total cost estimate
EUR 1.1 billion
- Total construction time
6 years
- Divided into 30 sub projects



SIZE

- Total area equivalent to
50 football fields
- Total capacity equivalent to
world's biggest cruise ship
- From foundations to the roof
90 metres



AT THE SITE

- 1,200 daily workers
- 1,000,000 tonnes of
removed soil
- 170,000 m³ of concrete
- 27,000 tonnes of steel
- 2,300 window boxes
- 24,000 concrete prefabricates
- Over 5,000 sq.m. of site cabins



Mall of Tripla

PIRJO AALTO, DEVELOPMENT DIRECTOR, TRIPLA PROJECT

MALL

OF
R:R:R:R:A

THE NEW ♥ OF HELSINKI



FROM WASTELAND

An aerial night view of a city, likely London, showing a mix of modern high-rise buildings and older, lower-rise structures. Light trails from traffic are visible on roads and highways. The scene is illuminated by city lights and streetlights, creating a vibrant urban atmosphere.

Shopping centre
Business premises
Hotel
Apartments
Public transport hub
Parking facilities

TO A CULTURAL HOTSPOT

SHOPPING CENTRES ARE FAVOURITE RETAIL DESTINATIONS IN FINLAND



401M
visitors



4,5%
increased sales



6,36BN
shopping centre
total sales



3,6%
visitor numbers
increase



100%
more pleasant during
long Nordic winters

Source: Finnish Council of Shopping Centers
2017 results compared with 2016

HELSINKI KEEPS ATTRACTING INTERNATIONAL BRANDS

2015

Espresso House
H&M Man
Michael Kors
Odd Molly
Pandora
Victoria's Secret
Hamleys

2016

Athlete's Foot
Flormar
Power
Massimo Dutti
Volt
Joe & The Juice
WHSmith
Upper Crust

2017

& Other Stories
Samsøe & Samsøe
KappAhl Newbie
Lexington
Taco Bell
MUJI

2018

Gigantti-
Phonehouse
JD Sports*
Weekday
Cinamon*
SuitSupply
Jysk City

2019

TokuMaru*
Rieker*
IvoNikkolo*
Monton*
Surf Beach Hki*
FAME*
Menodiciotto*
MOHITO*
Reserved*
Cropp*
House*
SINSAY*

** Will open their first store in Finland or flagship store in Mall of Tripla*

100% UNFORGETTABLE



**FASHION AND
LIFESTYLE**

38%



**CULTURE AND
ENTERTAINMENT**

16%



**RESTAURANTS
AND CAFES**

15%



**GROCERY
STORES**

15%



**SERVICE AND
STORAGE
FACILITIES**

12%



**COMMERCIAL
SERVICES**

4%

**OVER 30% OF FINNS LIVE
WITHIN A 30-MINUTE DRIVE FROM
MALL OF TRIPLA**



ACCESSIBLE BY



PLANE

22 min from
Helsinki Airport



CAR

2,300
parking
spaces



TRAIN

900
trains
per day



TRAM

400
trams
per day



BUS

850
buses
per day



BIKE

3,400
bicycle
spaces

CUSTOMER FLOW 24/7



PUBLIC TRANSPORT USERS | 47 MILLION / YEAR

CAMILLA THE COMMUTER

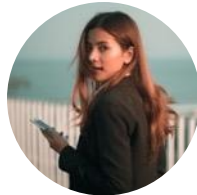
Five days a week, Camilla commutes from Vantaa to Helsinki via Pasila. She enjoys the convenience of Mall of Tripla for doing groceries or goal-oriented shopping for whatever she needs. On the weekends, Tripla is a great place to relax and meet up with friends.



LOCAL RESIDENTS | 70,000 WITHIN 2 KM

RAMI THE RESIDENT

Rami works as an IT consultant in Pasila. He lives in a newly built apartment nearby with his family of four. Mall of Tripla is a great place to spend a Saturday with the family, stacking up on household items, eating out and going to the cinema.



EMPLOYEES AND STUDENTS | 80,000 IN THE PASILA AREA

EMILY THE EMPLOYEE

Emily works at a real estate agency at the Tripla complex. The restaurant world offers her a range of lunch options. She feels that Mall of Tripla is the best venue for her team's after-work activities.



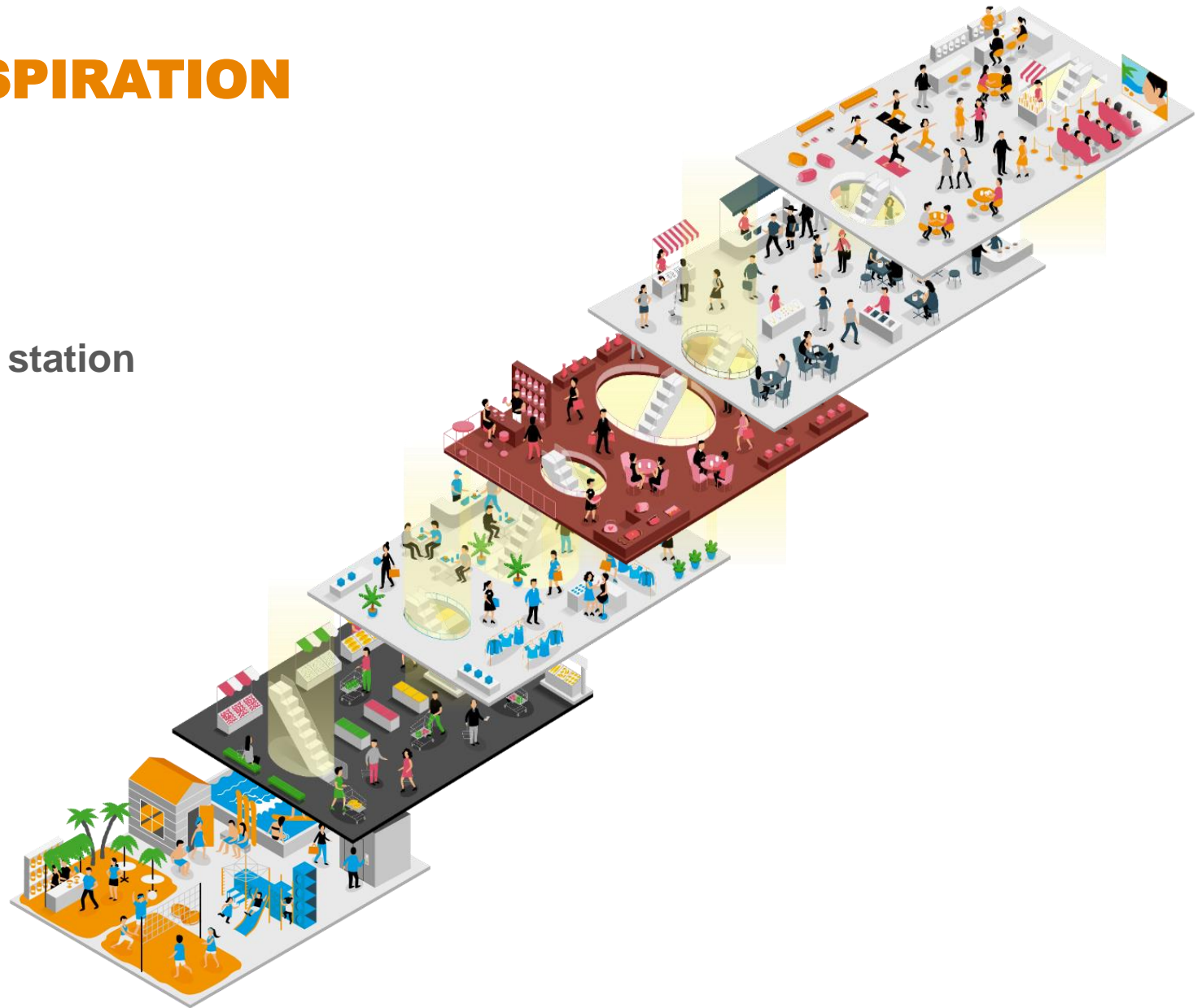
LEISURE-TIME VISITORS | 3.8 MILLION / YEAR

VINCENT THE VISITOR

During his trip Vincent stays in the new hotel in the Tripla area, since the location makes it easy to move around. As Vincent's interests include local design and gastronomy, Mall of Tripla caters many of his needs.

5+1 FLOORS OF INSPIRATION

- 5 Soul Streets
- 4 Little Manhattan and railway station
- 3 Downtown
- 2 Nordic Avenue
- 1 Food Market
- ⋮
- P4 Down Under



P4 floor DOWN UNDER - EXPERIENCE CENTRE

A woman with long blonde hair, wearing a black and white striped bikini, is surfing on a blue artificial wave. She is leaning forward, balancing on her surfboard. The background is a bright blue wall with a white wave pattern.

Beneath the daily bustle of Mall of Tripla is an underground experience centre unparalleled in Finland. In this underground sports haven, visitors can enjoy beach volleyball, indoor surfing and summery temperature of 26 degrees throughout the year.

The youngest mallgoers find excitement and adventure at the all new HopLop indoor playground. Helsinki Ballet Academy offers courses for kids & seniors.

1. floor FOOD MARKET

MARISCOS
GARANTIA FRESCO CADA DIA



This floor is all about food. All big grocery stores can be found here. The MARKET ZOO is a mix of street food, specialty shops and unique food market feel.

2. floor NORDIC AVENUE



The latest trends and trusty wardrobe staples are all found on the second floor, where shoppers get their fashion fix with fresh newcomers and established megabrands.

3. floor DOWNTOWN

Helsinki's new number one shopping street, where the latest fashion and high-quality brands are presented in elegant surroundings with tailored ambience.

A group of people are dining at a restaurant. In the foreground, a woman in a yellow top is smiling and holding a wine glass. To her left, another woman is also smiling and holding a wine glass. In the background, a man with a beard is smiling. They are seated at a table with plates of food, including a large plate of shrimp and a plate of meat. The atmosphere is bright and social.

4. floor **LITTLE MANHATTAN**

Wherever you are and whatever your mood, there's something here for you. Take your pick from an array of hip restaurants, world-class brands and flagship stores. Hit the urban stage for awesome cultural events and pop-ups.

4. floor TRAVEL HUB

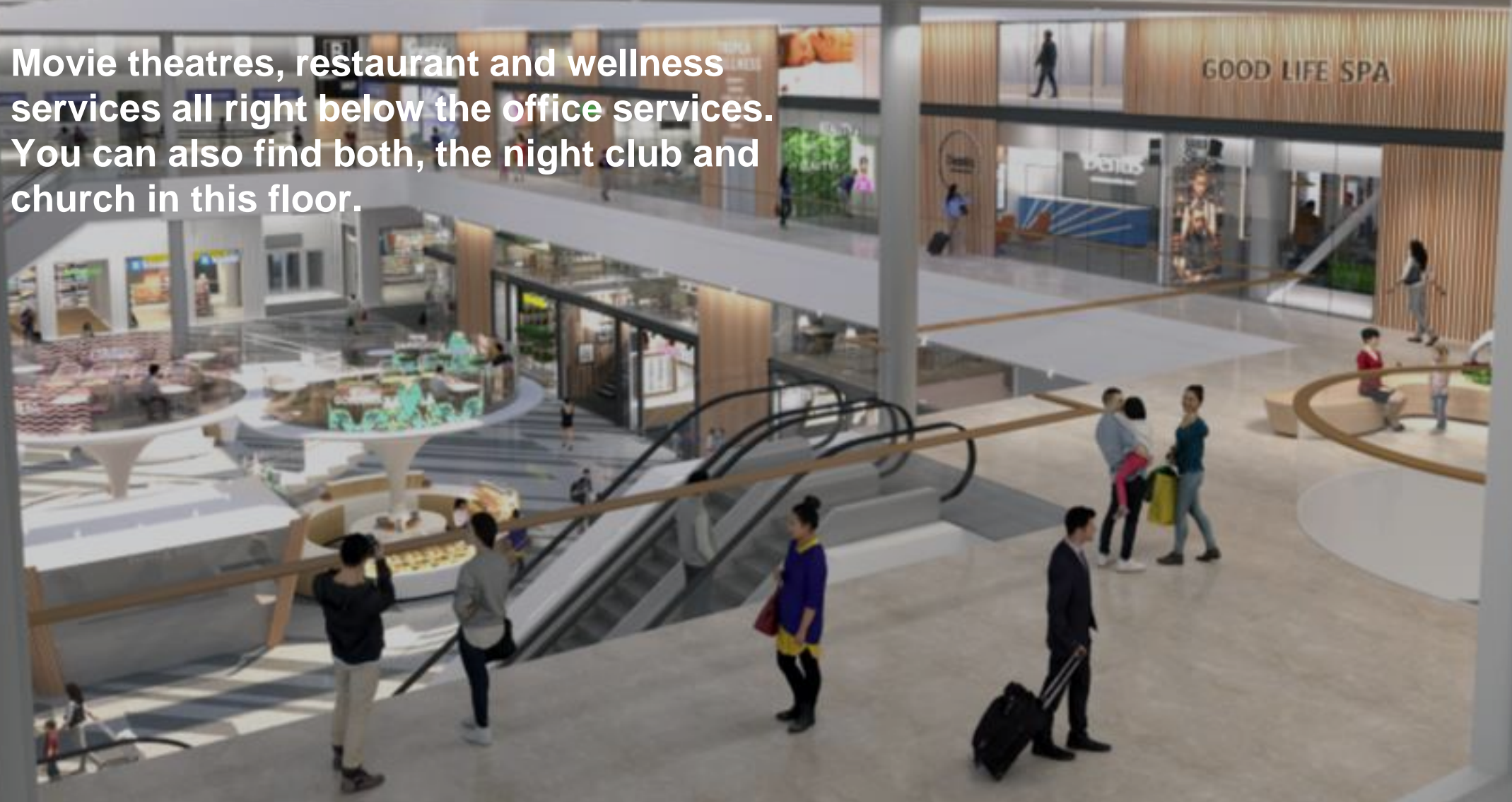
The city's traffic flows come together at the modern and functional public transport hub on the fourth floor.

Cafes and quick shopping points offer convenient services to residents and commuters. It's easy to grab a quick bite or take care of everyday errands.

A junction of major public transport routes, this will be the busiest floor in Mall of Tripla.

5. floor SOUL STREETS

Movie theatres, restaurant and wellness services all right below the office services. You can also find both, the night club and church in this floor.



CITY WITHIN A CITY



FOOD

Authentic flavors and fresh
gastronomic experiments



FASHION

Top international brands
and local Finnish names



CULTURAL HIGHLIGHTS

Shows, spectacles and the
Finnish Music Hall of Fame



CINEMA

Blockbusters and
indie screenings



ACTIVITIES

Indoor sports, creative collaborations
and community projects



URBAN NATURE

Lush park in the midst of
the new city center

MALL OF TRIPLA



URBAN CULTURE RESPECTS ENVIRONMENT

MALL OF TRIPLA IS A GREEN URBAN
CENTRE WHEN IT COMES TO TRAFFIC,
CONSTRUCTION, RECYCLING, AND
ENERGY CONSUMPTION

WE ARE GOING GREEN



PLATINUM-LEVEL LEED CERTIFICATE

Constructed to meet the criteria of the highest certification level available



TRANSPORTATION

A public transport hub
3,400 bicycle parking spaces
+300 electric car spaces



ENVIRONMENT FIRST

Plenty of greenery in common areas
1/3 of roofs are green roofs



SAVING WATER

Clean water consumption about 40% lower than in comparable properties
Rainwater collection system



ALMOST A ZERO-ENERGY BUILDING

Energy efficiency rating of A saves energy and prevents heat loss



RECYCLING

A vacuum waste collection system for mixed waste, paper, cardboard, and biodegradable waste

An aerial night view of a city, likely Los Angeles, featuring a mix of modern high-rise buildings and older structures. Light trails from traffic are visible on the roads, and the city lights are illuminated against the dark sky. The word 'MALL' is written in a large, white, brush-stroke font across the middle of the image.

MALL

OF

TRIO LA

Additional information

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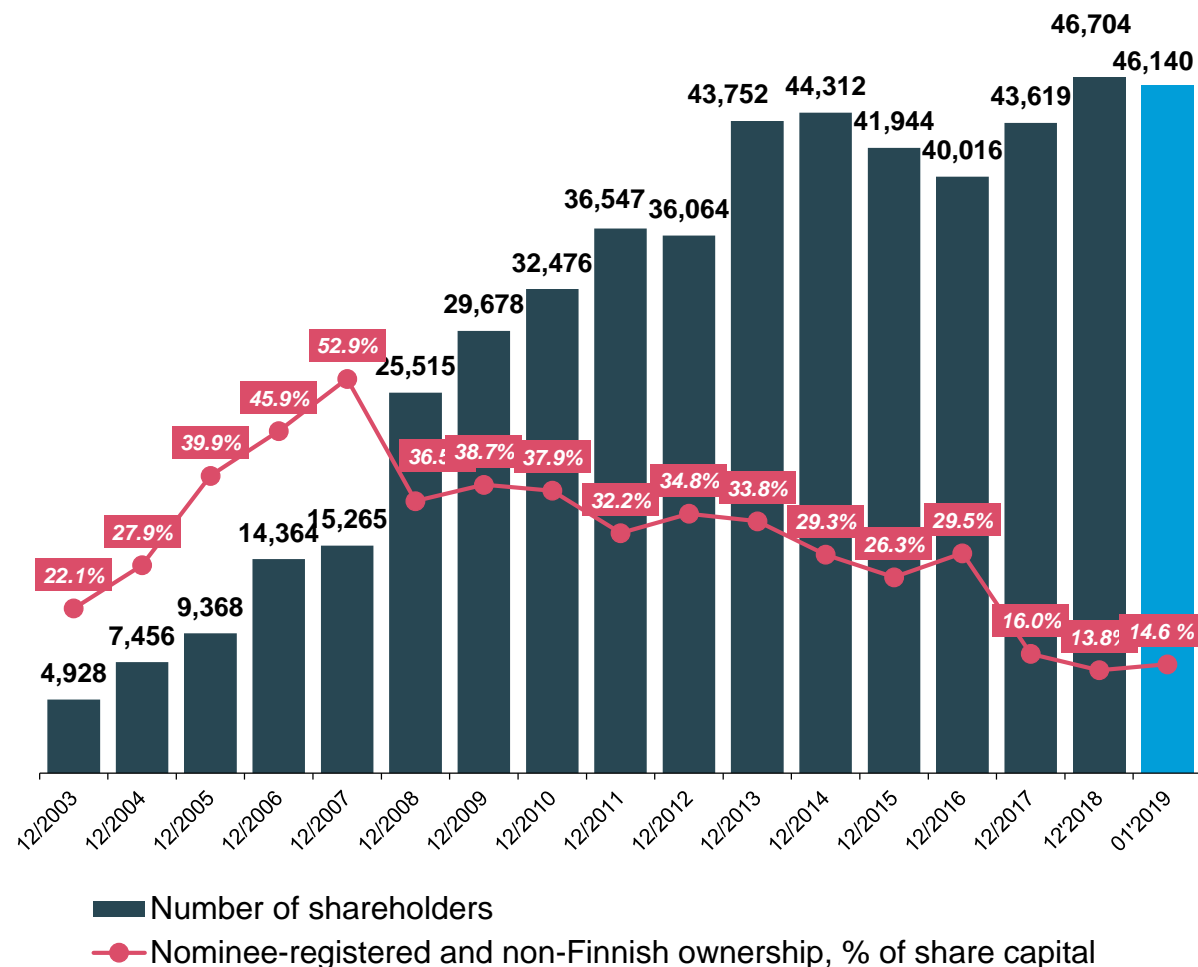
Appendices

YIT's shareholders

MAJOR SHAREHOLDERS ON JANUARY 31, 2018

Shareholder	Shares	% of share capital
1. Tercero Invest AB	23,100,000	10.94
2. Varma Mutual Pension Insurance Company	15,945,975	7.55
3. PNT Group Oy	15,296,799	7.25
4. Conficap Invest Oy	8,886,302	4.21
5. Pentti Heikki Oskari Estate	8,146,215	3.86
6. Ilmarinen Mutual Pension Insurance Company	5,610,818	2.66
7. Forstén Noora Eva Johanna	5,115,529	2.42
8. Herlin Antti	4,710,180	2.23
9. Pentti Lauri Olli Samuel	3,398,845	1.61
10. Fideles Oy	3,188,800	1.51
Ten largest total	93,399,463	44.24
Nominee registered shares	24,946,548	11.82
Other shareholders	92,753,842	43.94
Total	211,099,853	100.00

NUMBER OF SHAREHOLDERS AND SHARE OF NOMINEE-REGISTERED AND NON-FINNISH OWNERSHIP, JANUARY 31, 2018



Board of Directors as of March 16, 2018



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



Eero Heliövaara
Vice Chairman of
the Board



Erkki Järvinen
Member of the
Board



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



Inka Mero
Member of
the Board



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



Tiina Tuomela
Member of the
Board

Group Management Team as of November 1, 2018



Kari Kauniskangas
President and CEO



Ilkka Salonen
CFO
Deputy to CEO



Teemu Helppolainen
EVP, Housing Russia



Antti Inkilä
EVP, Housing
Finland and CEE



Harri Kailasalo
EVP, Infrastructure
projects



Juha 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

Transaction overview



The transaction would be executed as an absorption merger whereby Lemminkäinen is merged into YIT and thereafter dissolved

3.6146 new YIT shares

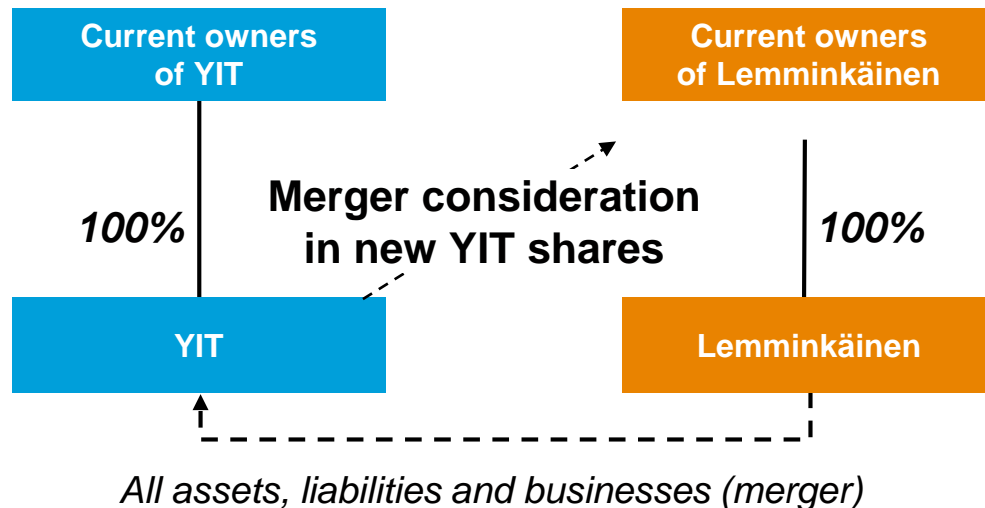
3.6146 new YIT shares would be issued for each share in Lemminkäinen as merger consideration to the shareholders of Lemminkäinen in exchange for all assets, liabilities and businesses of Lemminkäinen

60%

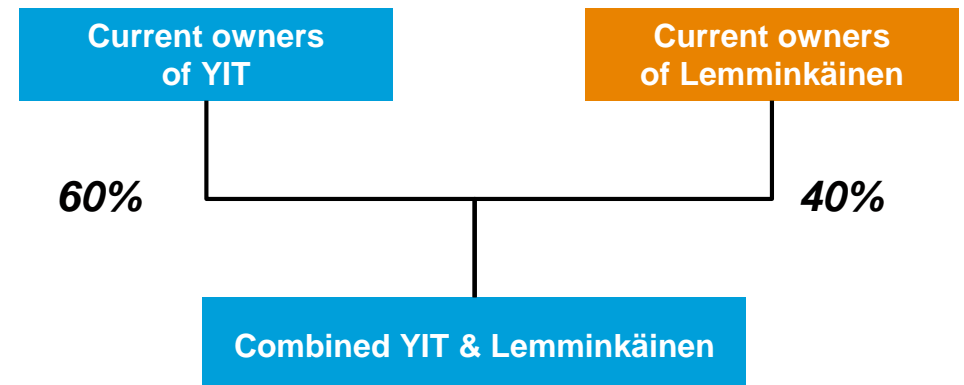
40%

After the transaction the current shareholders of YIT would own 60% of the combined entity whereas the current shareholders of Lemminkäinen would own 40% (assuming no redemption of opposing shareholders)

Transaction



Post transaction structure



The merger of YIT and Lemminkäinen, February 1st 2018

YIT



Revenue: EUR 1,909 million
Adjusted EBIT: EUR 122.3 million
Personnel: 5,427

YIT creates more attractive and sustainable urban environments by building housing, business premises, infrastructure and entire areas.

Lemminkäinen



Revenue: EUR 1,847 million
Adjusted EBIT: EUR 46.6 million
Personnel: 4,632

An expert in complex infrastructure construction and building construction in northern Europe and one of the largest paving companies in our market area.

2018 - MERGER

YIT is the largest Finnish and significant North European construction company. We develop and build apartments, business premises and entire areas.

We are also specialised in demanding infrastructure construction and paving. Together with our customers our 10,000 professionals are creating more functional, more attractive and more sustainable cities and environments.

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

Target to become together the leading urban developer in Northern Europe

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

The merger of YIT and Lemminkäinen, February 1st 2018

Merger rationale

1 | Strong platform for growth

- Target to become a leader in urban development
- More balanced business portfolio (housing, business premises, infrastructure projects, paving and partnership properties)
- Wider geographical presence in several economic regions

2 | Synergies and improved competitiveness

- Good references and wide pool of professional people
- Potential for profitability improvement
- Wider opportunities for specialisation and scale

3 | Improved financial position and reduced risk profile

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

4 | Enhanced investment case

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

Presentation of financial information

- In this presentation, all figures are pro forma figures, unless otherwise stated, to facilitate the comparability of the combined company's financial information
 - Following the merger of YIT and Lemminkäinen on February 1, 2018, YIT published pro forma figures for 2016 and 2017, which are used as comparison figures in this presentation
 - YIT reports pro forma figures for 1–12/2018 to include Lemminkäinen's financial statements for January 1–January 31, 2018
 - Balance sheet based figures as at December 31, 2018 are actual reported figures
- All figures and comparisons are according to IFRS reporting unless otherwise stated.
- Unless otherwise noted, the figures in brackets refer to the corresponding period in the previous year and are of the same unit.

Merger related fair value cost effects and goodwill have not been allocated to the segments' capital employed but are reported in segment level in "other items and eliminations". Therefore, adjustments due to merger related items have no impact on the segments' results.



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**Together
we can
do it.**