MAINTAINING FINANCIAL STABILITY

ILKKA SALONEN, CFO

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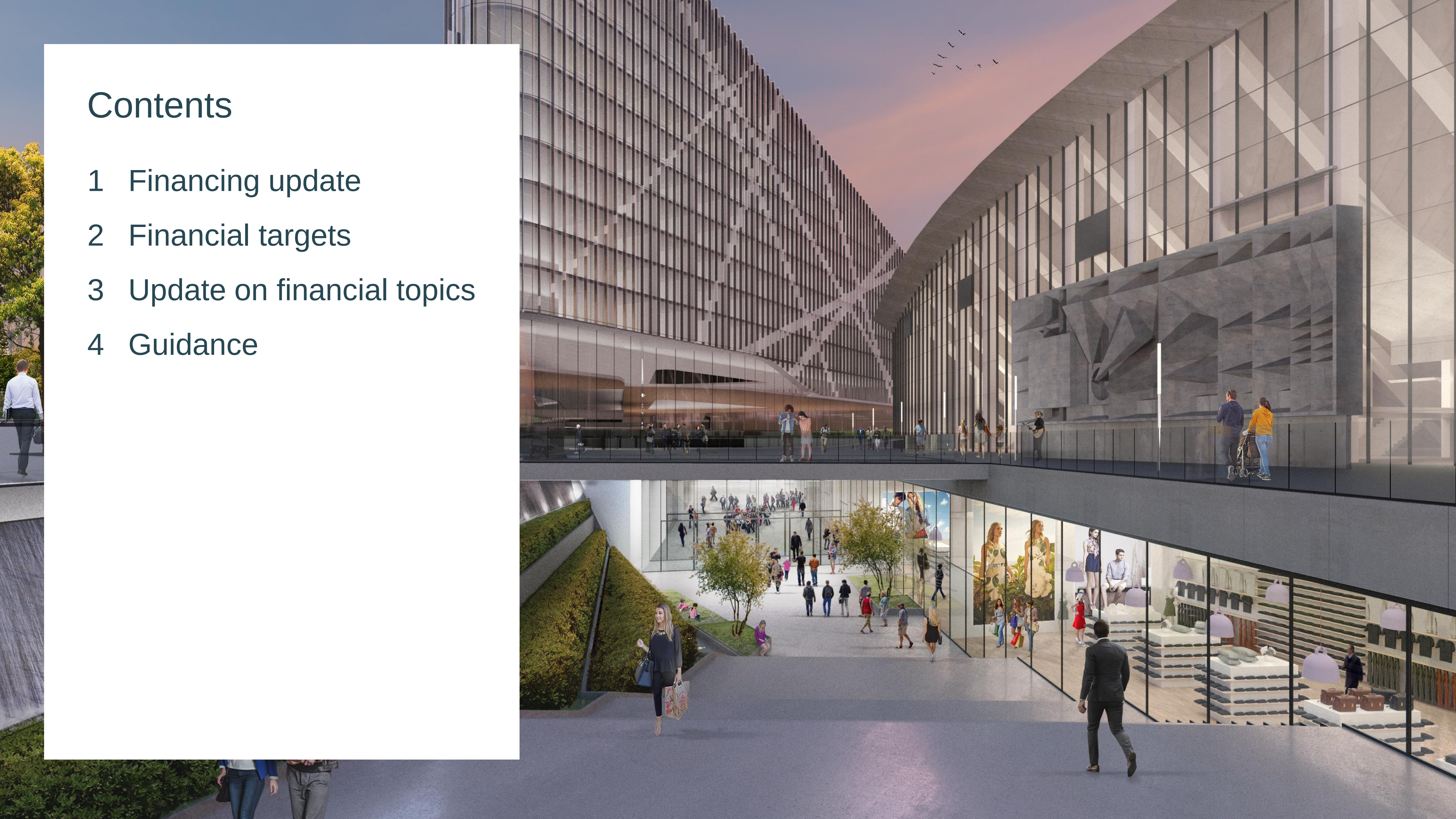

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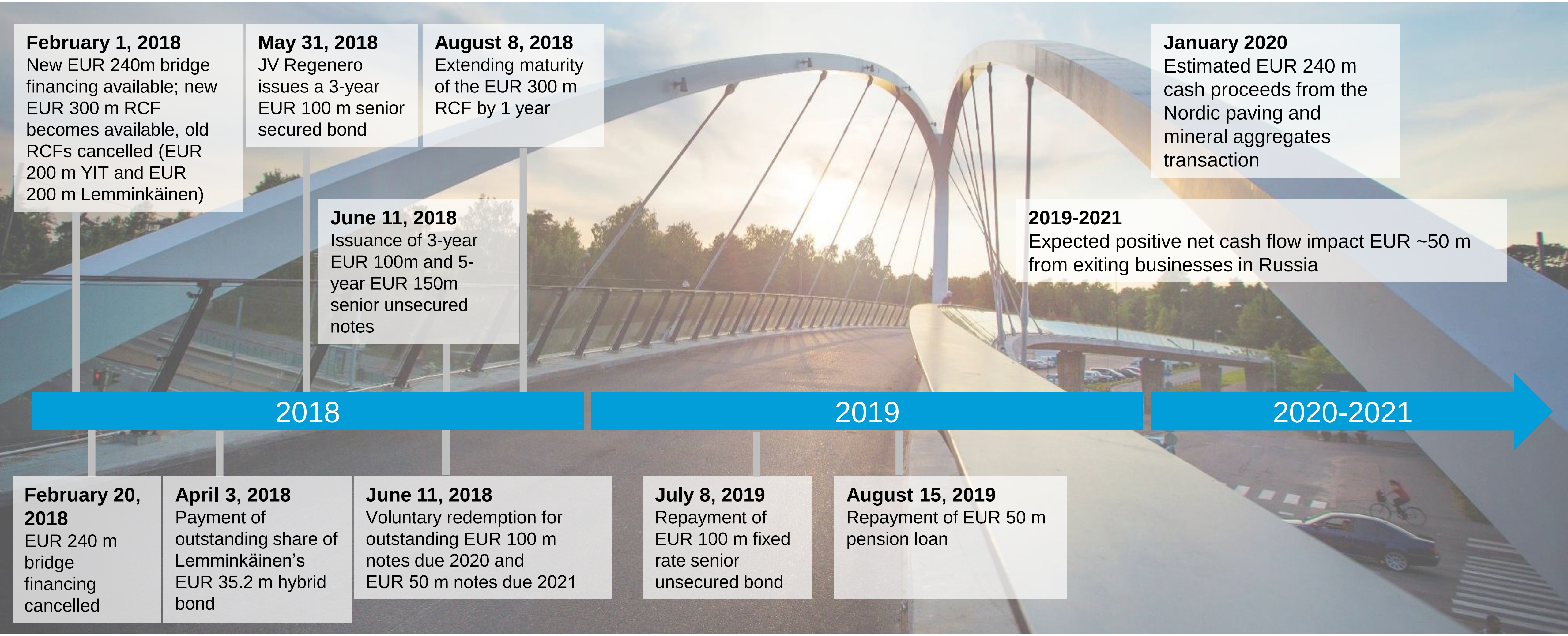
Financing update

TRIPLA, HELSINKI, FINLAND

Financing activities during 2018-2019 (-2021)



February 1, 2018
New EUR 240m bridge financing available; new EUR 300 m RCF becomes available, old RCFs cancelled (EUR 200 m YIT and EUR 200 m Lemminkäinen)

May 31, 2018
JV Regenero issues a 3-year EUR 100 m senior secured bond

August 8, 2018
Extending maturity of the EUR 300 m RCF by 1 year

June 11, 2018
Issuance of 3-year EUR 100m and 5-year EUR 150m senior unsecured notes

January 2020
Estimated EUR 240 m cash proceeds from the Nordic paving and mineral aggregates transaction

2019-2021
Expected positive net cash flow impact EUR ~50 m from exiting businesses in Russia

2018 | 2019 | 2020-2021

February 20, 2018
EUR 240 m bridge financing cancelled

April 3, 2018
Payment of outstanding share of Lemminkäinen's EUR 35.2 m hybrid bond

June 11, 2018
Voluntary redemption for outstanding EUR 100 m notes due 2020 and EUR 50 m notes due 2021

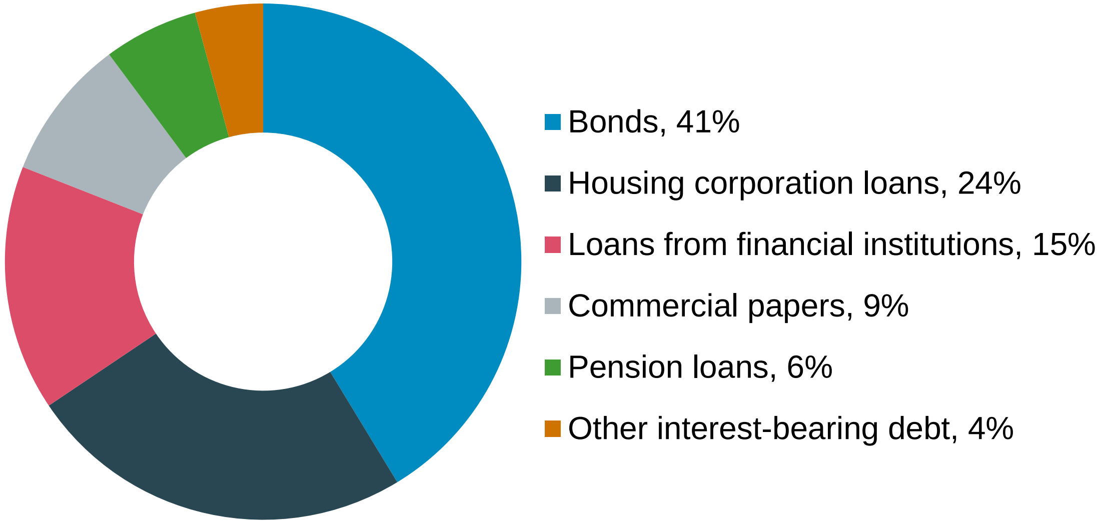
July 8, 2019
Repayment of EUR 100 m fixed rate senior unsecured bond

August 15, 2019
Repayment of EUR 50 m pension loan

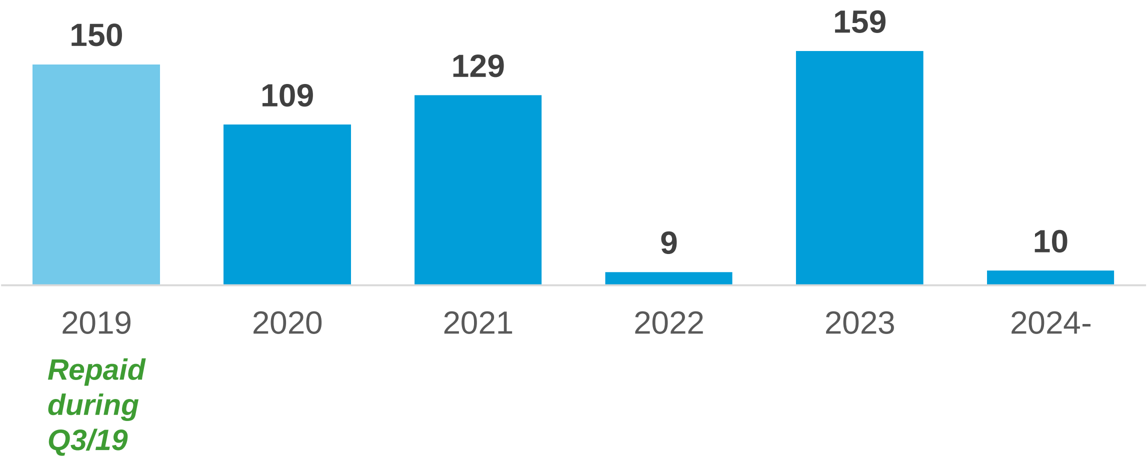
YIT

Balanced debt portfolio

INTEREST-BEARING DEBT PORTFOLIO[1] AT END OF 06/19, EUR 846 MILLION



MATURITY STRUCTURE, NOMINAL AMOUNTS[2] (EUR MILLION) AT END OF 06/19

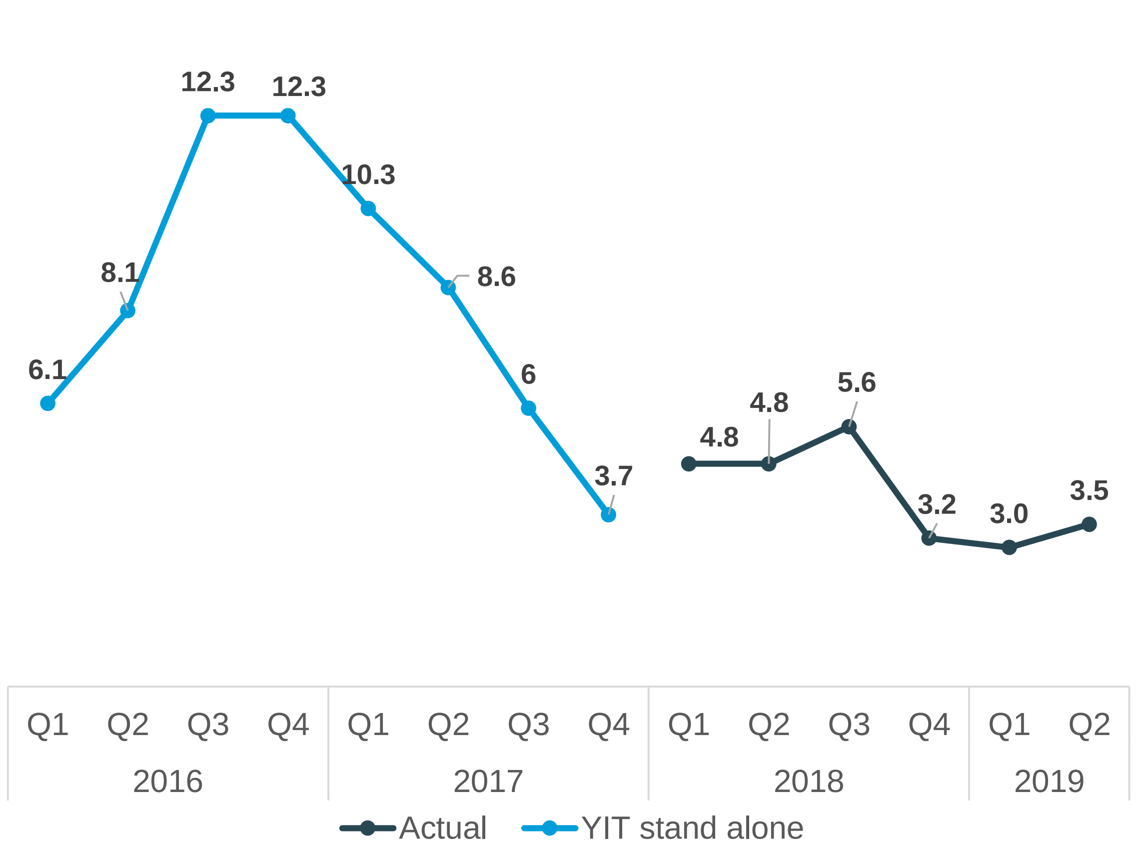


[1]Debt portfolio based on actual reported figures as at June 30, 2019. Excluding IFRS16 lease liabilities, EUR 267 million.

[2] Excluding housing corporation loans, EUR 206 million (these loans will be transferred to the buyers of the apartments when the units are handed over), commercial papers, EUR 75 million and IFRS 16 lease liabilities, EUR 267 million.

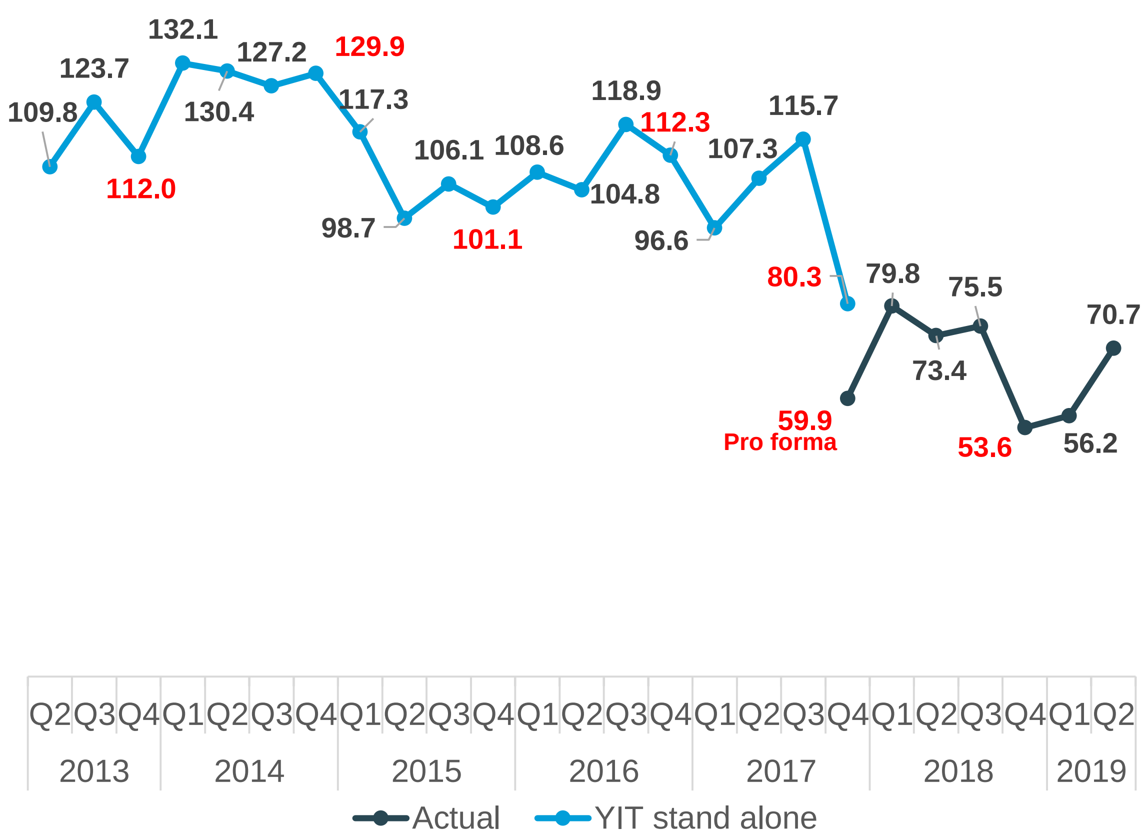
Net debt/Adjusted EBITDA and gearing

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



Excluding IFRS 16 impact in 2019 figures. 2018 figures are restated pro forma figures.

GEARING[1] (%)



[1] 2018-2019 adjusted gearing. Excluding IFRS 16 impact in 2019 figures. 2018 figures are reported figures.

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Financial targets

ACCOUNTOR TOWER, KEILANIEMI, ESPOO, FINLAND

Strategic financial targets intact

Financial target	Long-term target level	Status at year end 2018
ROCE	>12%	5.6%[3]
Gearing	30-50%[1]	53.6%[4]
Dividend per share	Growing annually[2]	EUR 0.27 (0.25)

[1] Including the impact of IFRS 16 by the end of the strategy period.
[2] The Board of Directors has decided to propose to the AGM a change in dividend payment to be done in two tranches starting with the dividend paid for the year 2019.
[3]Pro forma.
[4]Restated.

Capital allocation rules and targets in the long term

Cash flow and dividend policy	• Dividend policy as previously: annually growing dividend per share • BoD’s proposal to the AGM: annual dividends to be paid in two tranches • To maintain strong balance sheet, on average annually positive cashflow after dividends is needed
Financing policy	• Key liquidity and refinancing risk management principles unchanged • Sufficient committed liquidity to meet the cash needs of the next 12 months • Refinancing risk mitigated by managing loan maturities over the years
Gearing target	• 30-50% including IFRS 16 impact (unchanged)

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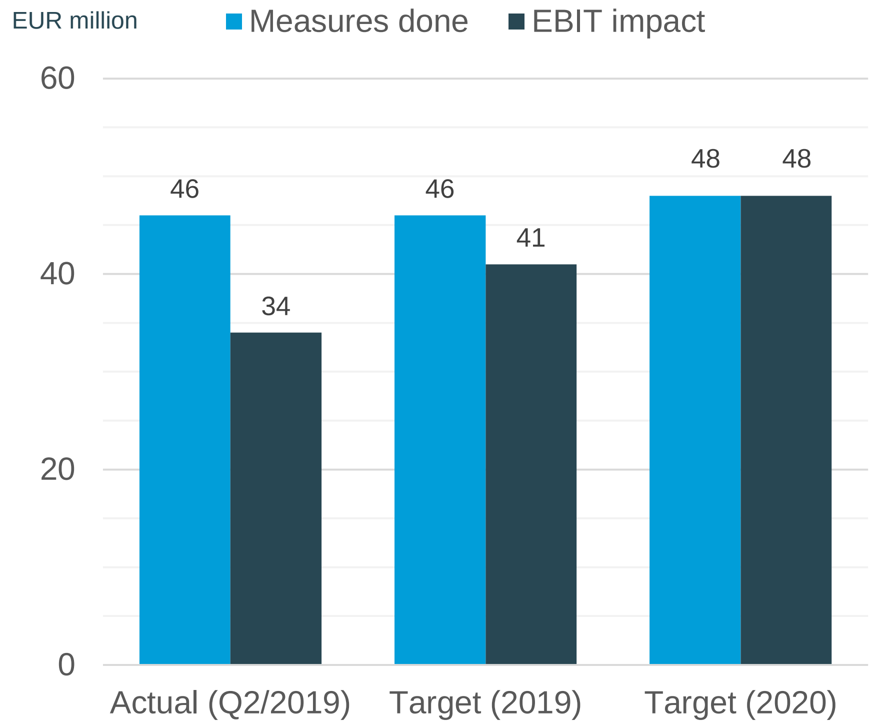
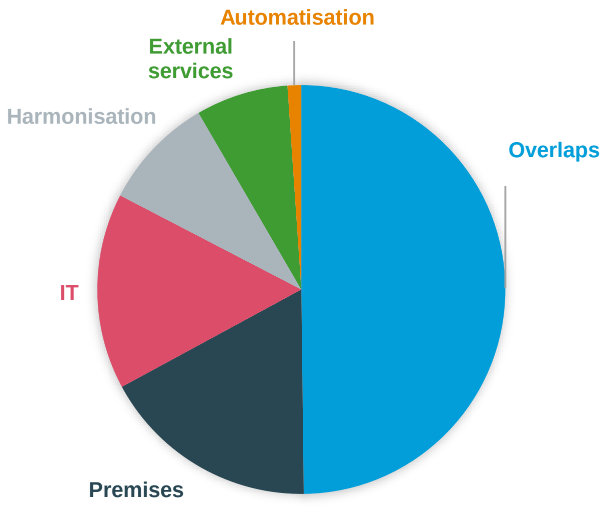
Update on financial topics

Closing integration synergies and integration costs follow-up

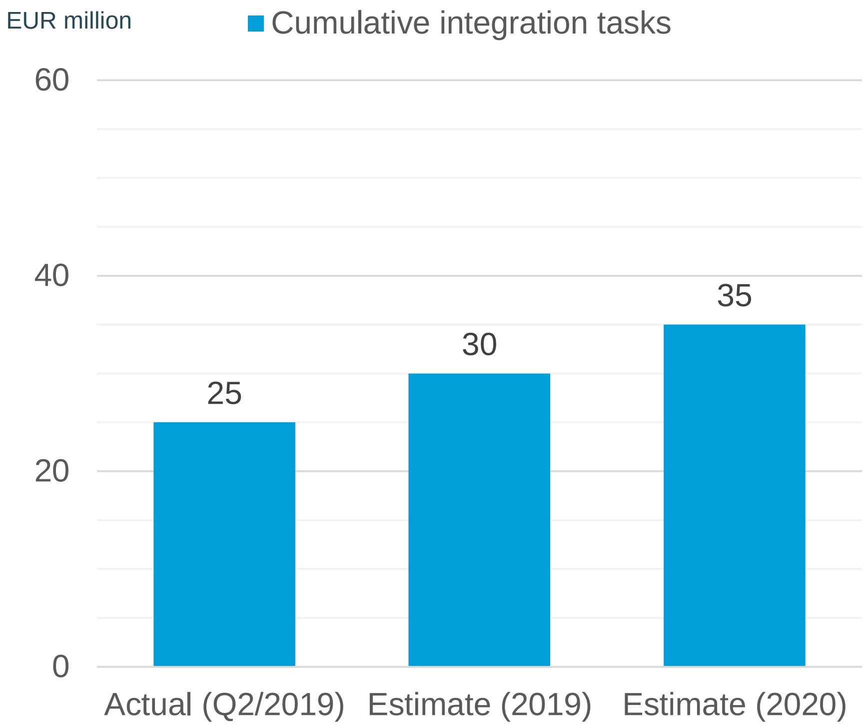
CUMULATIVE SYNERGIES





Additional synergy benefits expected from refinancing and best practices implementation. Refinancing synergy calculated according to the same principles is EUR 10 million.

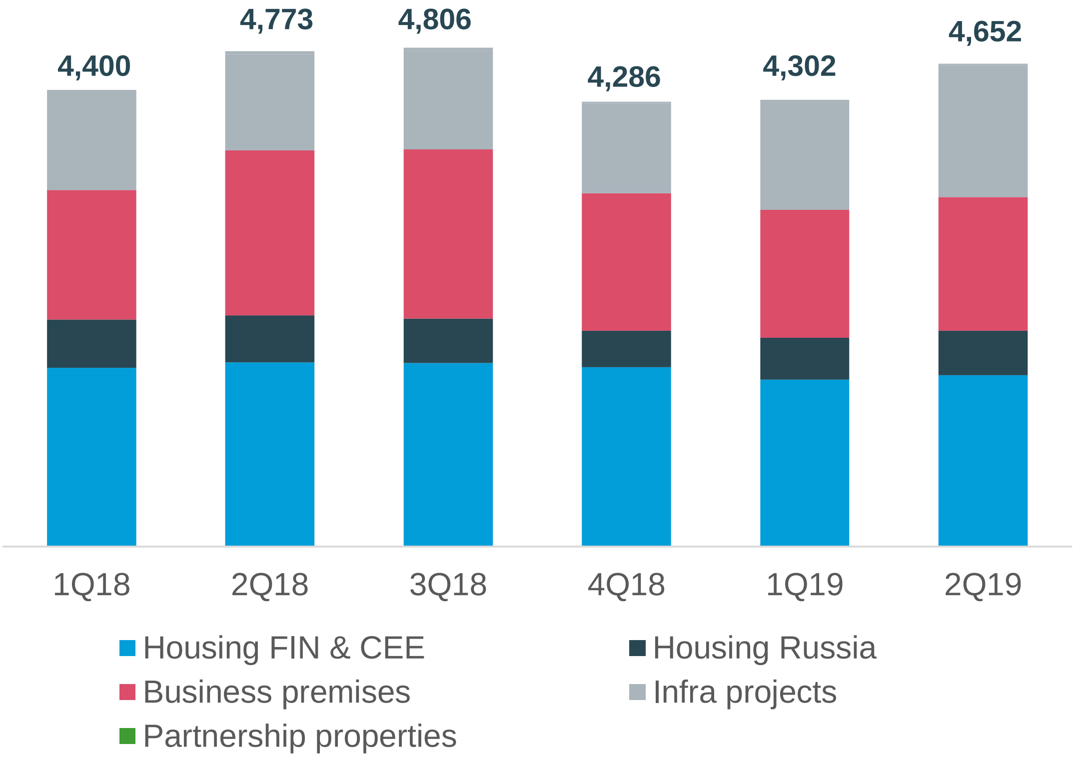
INTEGRATION COSTS [2]



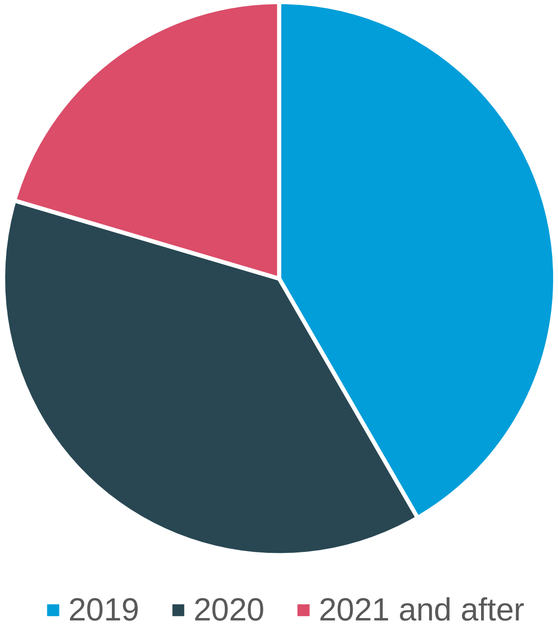
[1] According to the original target, full EBIT improvement potential per annum by the end of 2020, original target was set in June 2017. The target was raised in connection with Interim Report January–March 2018.
[2] Integration costs for 2017, EUR 4 million included in the cumulative figure.

Strong order backlog

ORDER BACKLOG PER SEGMENT, EUR million



ESTIMATED SHARE OF REVENUE TO BE RECOGNISED



Impact of IFRS 16 adoption in 2019 for YIT

ESTIMATED ANNUAL IMPACT ON INCOME STATEMENT*

	IFRS 16 impact EUR million except for EPS
Revenue	No material impact
EBITDA	+45
Operating profit	+10
Profit before tax	-7
Profit for the period	-6
EPS	EUR -0.03

* Based on estimates made during adoption that are subject to possible changes.

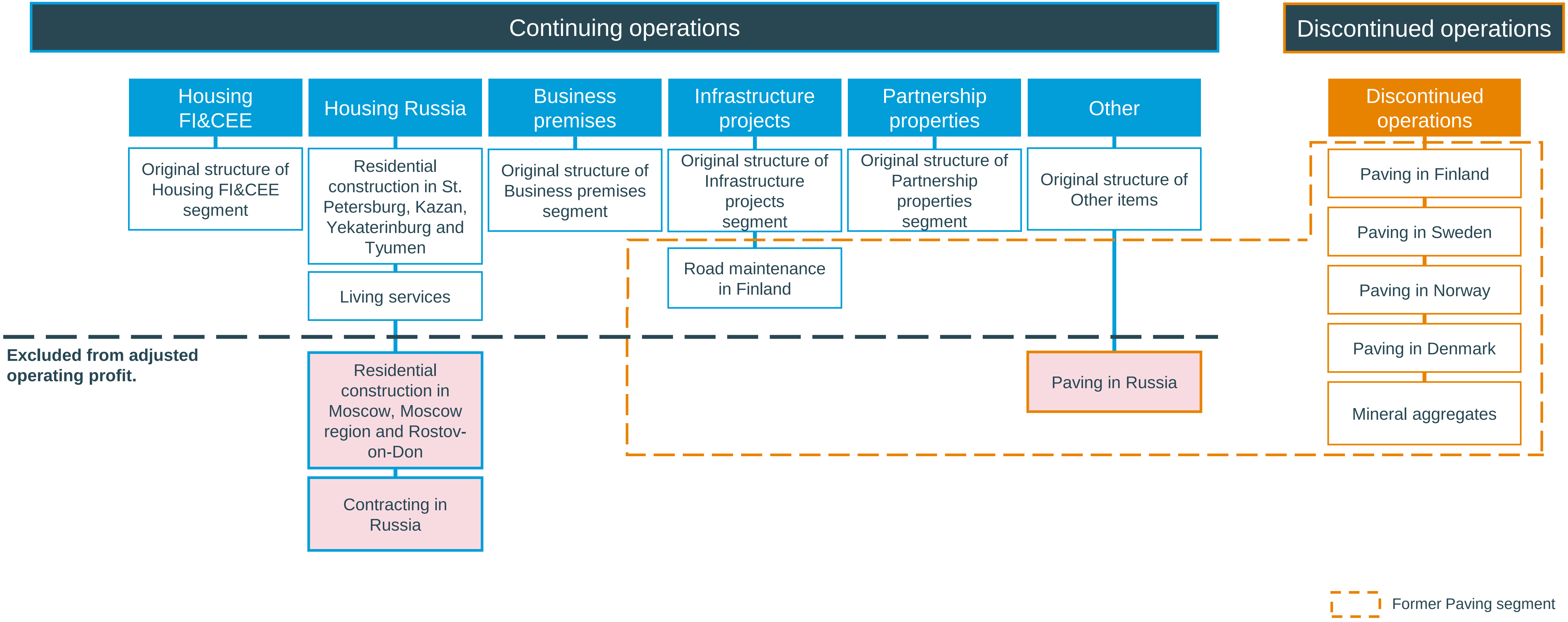
IMPACT ON BALANCE SHEET ON 1 JAN 2019

	IFRS 16 impact EUR million
Assets	+306
Property plant and equipment, incl. leased	+119
Leased inventories	+187
Liabilities	+306
Borrowings	-18
Lease liabilities	+318
Advances received	+14
Provisions	-8

IMPACT ON GEARING % ON 1 JAN 2019

	IFRS 16 impact
Gearing %	+30 pp

Recent structural changes and changes in reporting



Repurchases of YIT's shares

- March 12, 2019:
  - YIT's AGM authorised BoD to decide on repurchase of max. 21,000,000 of the company's own shares (~10% of all shares of the company) with funds from the company's unrestricted shareholders' equity
- July 25, 2019:
  - BoD decided on repurchase
- July 26 - August 30, 2019:
  - YIT purchased 1,500,000 own shares at an average price per share of EUR 5.0080
- September 2, 2019:
  - Total number of shares in YIT Corporation is 211,099,853
  - After the purchases, YIT Corporation had 2,372,504 own shares

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Guidance

Estimates of housing starts for 3Q19 and completions by end of 2020

- Residential consumer demand stable on a normal level in Finland and Russia; brisk in the CEE countries
- Stable outlook in all market areas
- Residential housing starts for consumers in 3Q19:
  - Finland ~600 units
  - CEE countries ~400 units
  - Russia ~500 units

	FY 2018 Actual	FY 2019 *Estimate*	1H19 Actual	3Q19 *Estimate* (Actual 3Q18)	4Q19 *Estimate* (Actual 4Q18)	1Q20 *Estimate*	2Q20 *Estimate*	*3Q20 Estimate*	*4Q20 Estimate*	FY 2020 *Estimate*
Finland [1]	3,657	2,700	1,934	300 (690)	500 (1,131)	400	600	500	1,100	2,600
CEE [2]	1,427	1,600	307	400 (123)	900 (643)	100	300	100	1,100	1,600
Russia [3]	2,974	3,900	897	600 (699)[4]	2,500 (2,042)[4]	400	400	1,300	1,000	3,100
In total	8,058	8,200	3,138	1,300 (1,512)	3,900 (3,816)	900	1,300	1,900	3,200	7,300

[1] In Finland, the estimate of completions may deviate with tens of apartments depending on the construction schedule.
[2] In CEE countries, the estimate of completions may vary with tens of 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 of apartments; a deviation of over 500 apartments is possible depending on authorities' decisions.
[4] Approximately 50% of the apartments to be completed are in regions where the operations are to be sold or discontinued.

Guidance for 2019 unchanged (as given on July 25, 2019)

The Group revenue of continuing operations for 2019 is estimated to be in the range of +5% and -3% 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 -5% compared to 2018.

In 2019, the adjusted operating profit[1] of continuing operations is estimated to be EUR 160-200 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 150-210 million.

GUIDANCE RATIONALE

- The result guidance for 2019 is based, for instance, on the completion of Mall of Tripla in the last quarter, the estimated time of completion of residential projects under construction, and the company’s solid order backlog. At the end of June, 77% of the order backlog had been sold.
- Significant fluctuation is expected to take place between the quarters due to normal seasonal variation, sales of business premises projects, and the time of completion of residential projects and 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 third quarter of 2019 will decrease from the comparison period (pro forma, restated EUR 31.4 million) and be clearly positive.

[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.

Together
we can
do it.