



YIT



Q1



YIT Corporation
Interim report 1-3/2020

April 30, 2020

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Interim report January–March 2020

Operationally solid quarter. Group adjusted operating profit increased year-on-year.

- Apartment sales was strong in both housing segments.
- Business premises segment's result was burdened by progress in financial settlements of previously communicated and already completed three problematic projects, one of them being a EUR -7 million booking related to a final agreement on the Myllypuro Kampus project's financial closing. As part of the agreement, the client will pay an EUR 8 million withheld payment in April.
- Balance sheet to strengthen further followed by the closing of the sale of the Nordic paving and mineral aggregates businesses. The transaction was completed on April 1 and hence, not reflected in the first-quarter figures. Gearing to lower by approximately 34 percentage points in the second quarter.
- Coronavirus pandemic (COVID-19): anticipatory and mitigating measures taken since February.

January–March

- Revenue increased by 4.9% to EUR 708 million (675)
- Adjusted operating profit increased to EUR 8 million (-10), and it includes a EUR -7 million booking in the Business premises segment
- Adjusting items totalled to EUR 12 million including a goodwill impairment in the Housing Russia segment
- Operating loss decreased to EUR -3 million (-12)
- Operating cash flow after investments amounted to EUR -48 million (-3)
- Investments in plots increased to EUR 25 million (16)
- Net interest-bearing debt was EUR 942 million (869)
- Gearing was 105% (88)
- Order book amounted to EUR 3,848 million (4,302)
- Lost time injury frequency increased to 10.2 (8.5)
- Customer satisfaction rate (Net Promoter Score) was 56 (57)

Key figures

EUR 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
Return on capital employed, % (ROCE, rolling 12 months)	11.4	9.0	9.9
Order book	3,848	4,302	4,131

This interim report concerns continuing operations, i.e. the five reported segments: Housing Finland and CEE, Housing Russia, Business premises, Infrastructure projects and Partnership properties.

Nordic paving and mineral aggregates businesses sold on April 1, 2020, are reported as discontinued operations.

Unless otherwise noted, the figures in brackets refer to the corresponding period in the previous year and are of the same unit.



Kari Kauniskangas, President and CEO

“YIT’s first quarter was largely in line with our expectations, and the Group’s adjusted operating profit improved to EUR 8 million (EUR -10 million). First quarter was highlighted with typical seasonal slowness in infrastructure projects and housing completions. However, apartment sales were at a strong level in all regions, particularly in Russia. The Partnership properties segment’s profitability was supported by the finalisation of the Espoo Keilaniemi project’s real estate transaction.

The Business premises segment’s result was burdened by progress in financial settlements of three previously communicated and already completed problematic projects, one of them being a EUR -7 million booking related to a final agreement on the Myllypuro Kampus project’s financial closing. As part of the agreement, the client will pay an EUR 8 million withheld payment in April. On a positive note, the Business premises segment’s order book strengthened from year-end thanks to several alliance and life-cycle projects which were won last year and were added to the order book in the first quarter.

At the end of the quarter, the operating environment changed rapidly due to the coronavirus pandemic. At YIT, we initiated anticipatory measures back in February to ensure the safety and health of our staff, the progress of our construction sites and the continuation of the business. To mitigate the impacts of the economic slowdown and to react to the sudden changes in the market, we have also initiated numerous savings measures. As an example, we have decided to temporarily lay off all our fixed white-collar employees for two weeks during the second quarter. Simultaneously, the Group management team and the Board of Director’s have reduced their salaries and fees. We also froze apartment start-ups for a month starting mid-March to evaluate the demand level in this new situation.

As of today, our sites are operating well and there have not been material issues in our operations. In April, a few of our construction sites were shut down temporarily following the decisions of the authorities or customers. However, it has been great to notice how quickly our organisation has adapted new ways of working required by the pandemic. The number of digital remote visits and transactions has also grown rapidly following the successful continuation of digital tool implementations. Customer confidence for YIT has stayed at a high level. Even though residential demand dropped in late-March, it has remained moderate thereafter and hence, we will continue apartment start-ups in the second quarter.

In the midst of market uncertainty, the importance of a strong financial position has further increased. I am pleased that the actions we have taken during the past years to strengthen our balance sheet have generated a solid basis for our business. Our balance sheet has further strengthened in the second quarter after the closing of the paving and mineral aggregates businesses sale on April 1. We will book a capital gain of approximately EUR 40 million in the second quarter which is not part of adjusted operating profit but will support our net profit. The cash proceeds of approximately EUR 285 million from the transaction will enable us to significantly reduce our gearing and consequently, to continue investments in the strategic priority areas: urban development, non-cyclical service businesses and Partnership properties.

Our primary targets for the rest of the year are to ensure the health and safety of our staff, to secure the operations at our construction sites and to secure our operating cash flow. However, during these challenging times, we also continue looking forward. By focusing on our strategic priority areas, as well as productivity and customers, we secure a strong market position and ensure our competitiveness.”

Guidance for the second quarter of 2020

The second quarter outlook is blurred by significant market uncertainty because of the coronavirus pandemic. YIT expects apartment sales to be at a low level. Consumer apartment completions are expected to halve in Finland and CEE countries compared to the second quarter of 2019. Based on the current order book, the Business premises segment’s revenue is expected to bottom in the second quarter and start to improve in the following quarters. The Infrastructure projects segment is expected to be impacted by seasonal slowness. In the Partnership properties segment, a rebound in the number of customers of the Mall of Tripla is expected once restrictions have been removed.

Significant fluctuation is expected to take place between the quarters due to typical seasonality, closing of sales of business premises projects, as well as sales of apartments and completion of residential projects. As in 2019, the last quarter of the year is expected to be the strongest.



Short-term market outlook by region

Housing	Q1 market situation	Market outlook
Finland <ul style="list-style-type: none"> Consumer activity returning to the level of 2019 beginning, private property investor demand moderate. Institutional investor decision making slowing down due to uncertainty caused by coronavirus pandemic. Obtaining housing company loan financing expected to become more difficult in Finland. 		
Baltic countries <ul style="list-style-type: none"> Consumer demand slowing down due to uncertainty caused by coronavirus pandemic. 		
Central European countries <ul style="list-style-type: none"> Consumer demand slowing down due to uncertainty caused by coronavirus pandemic. 		
Russia <ul style="list-style-type: none"> Consumer demand slowing down due to uncertainty caused by coronavirus pandemic, demand focusing on reliable contractors. Mortgage interest rates expected to decrease to 6.5% followed by the decision of the state. 		
Business premises		
Finland <ul style="list-style-type: none"> Property investor decision making postponed due to uncertainty caused by coronavirus pandemic. Rental demand decreasing as decisions are being postponed. Contracting market remains stable as cities have large volume of projects ongoing and in planning. 		
Baltic countries <ul style="list-style-type: none"> Contracting market slowing down due to uncertainty caused by coronavirus pandemic. 		
Central European countries <ul style="list-style-type: none"> Property investor decision making slowing down due to uncertainty caused by coronavirus pandemic. 		
Infrastructure projects		
Finland <ul style="list-style-type: none"> Market expected to remain stable due to complex infrastructure projects in urban growth centres, transport projects and industrial investments. 		
Baltic countries <ul style="list-style-type: none"> Price level continues to decrease. Contracting market slowing down. 		
Sweden and Norway <ul style="list-style-type: none"> Infrastructure construction expected to remain at a good level due to traffic infrastructure development programmes and urbanisation development. Large-scale road, railway projects and industrial investments ongoing and in planning. Development and renewal of energy production in Norway supporting demand. 		

Q1 market situation

 Good
  Normal
  Weak

Market outlook, 12 months

 Improving
  Stable
  Weakening



Results

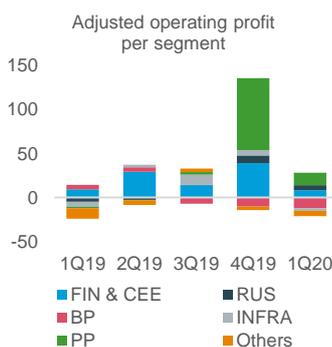
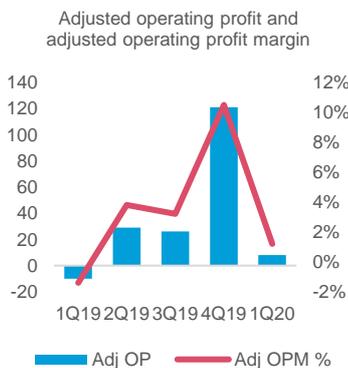
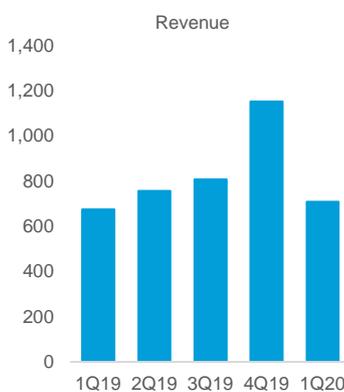
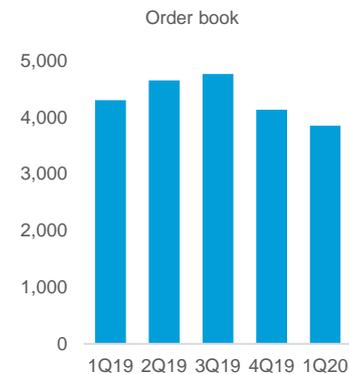
January–March

At the end of the first quarter 2020, YIT's order book amounted to EUR 3,848 million (4,302). At the end of the quarter, 76% of the order book was sold (71).

The Group's revenue grew slightly from the comparison period and amounted to EUR 708 million (675). The Housing Russia segment's revenue increased markedly year-on-year due to a change in revenue recognition and good apartment sales level. Revenue increased also in the Infrastructure projects segment. The Housing Finland and CEE segment's revenue was relatively flat, and the Business premises segments' revenue decreased compared to the first quarter of 2019.

The Group's adjusted operating profit increased to EUR 8 million (-10) and the adjusted operating profit margin to 1.2% (-1.4). The Partnership properties segment's result was supported by the closing of the Espoo Keilaniemi project's real estate transaction in Finland, and the Housing Russia segment's adjusted operating profit increased driven by improved operations and a change in the revenue recognition. The positive impacts were partly offset by the weaker result in the Business premises segment, burdened by a booking related to a settlement in the Myllypuro Kampus project's financial closing.

YIT's operating profit was EUR -3 million (-12). The adjusting items include, among others, a goodwill impairment in the Housing Russia segment.





Cash flow and financial position

Operating cash flow after investments for January–March was EUR -48 million (-3). Cash flow from plot investments was EUR -25 million (-16). Cash flow from investments to associated companies and joint ventures was EUR -4 million (-9).

At the end of the period, interest-bearing debt amounted to EUR 1,166 million (1,090) and net interest-bearing debt to EUR 942 million (869). Equity ratio was 30% (33) and gearing ratio 105% (88). Net debt/adjusted EBITDA ratio was 4.0 (3.0).

In the first quarter of 2020, YIT repaid a EUR 30 million bilateral loan and agreed on a two-year term loan of EUR 50 million with a maturity date in March 2022. The agreement includes two options for a one-year extension. During the reporting period, net finance costs amounted to EUR -13 million (-10).

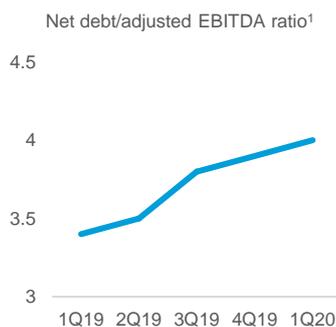
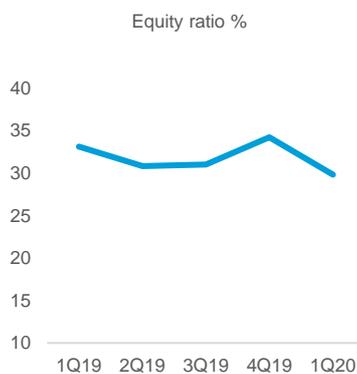
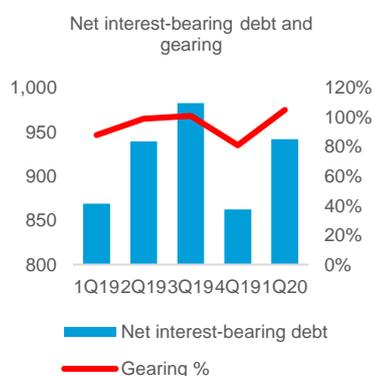
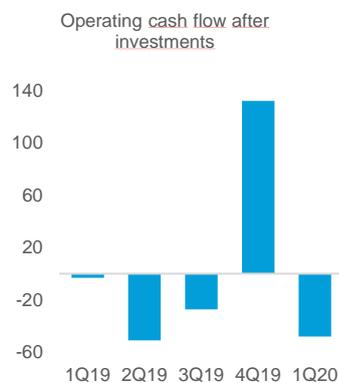
Cash and cash equivalents amounted to EUR 161 million (153), in addition to which YIT had undrawn overdraft facilities amounting to EUR 47 million (73). Additionally, a committed revolving credit facility of EUR 300 million (300) was completely undrawn, and undrawn and committed housing company loan agreements related to Finnish apartment projects amounted to EUR 256 million (255).

Capital employed was EUR 1,643 million (1,880) at the end of the quarter, out of which capital employed in Russia was EUR 233 million (348). Equity investments in Russia were EUR 282 million (386).

Investments and divestments

In the first quarter, gross capital expenditure in continuing operations amounted to EUR 2 million (2), or 0.3% of revenue (0.3). Investments in plots grew year-on-year and amounted to EUR 25 million (16).

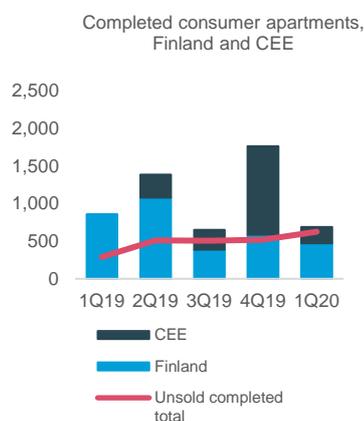
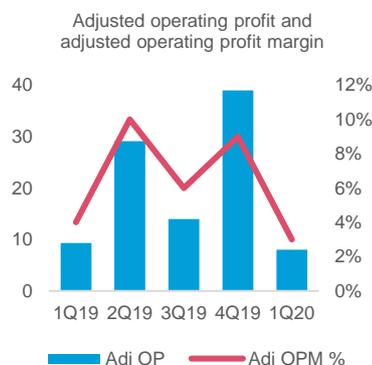
On July 4, 2019, YIT announced having signed an agreement with Peab for the sale of YIT's paving and mineral aggregates businesses in Finland, Sweden, Norway and Denmark. The transaction got an approval from the European Commission on March 26, and the sale was closed after the reporting period on April 1, 2020.



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



Housing Finland and CEE



EUR million	1-3/20	1-3/19	1-12/19
Revenue	248	256	1,240
Operating profit	8	9	91
Adjusted operating profit	8	9	91
Adjusted operating profit margin, %	3.3	3.6	7.4
Order book at end of period	1,646	1,607	1,737
Capital employed	721	679	697

Results

January–March

- Residential sales progressed largely according to plans. Activity level was high throughout the quarter except for the last two weeks of the period when the impact of the coronavirus pandemic started to materialise.
- Revenue decreased by 3.1% to EUR 248 million (256). Revenue in the comparison period included a block sale of almost 600 apartments to a joint venture.
- Adjusted operating profit of EUR 8 million was at the same level as in the first quarter of 2019 (9).
- YIT decided to freeze apartment start-ups for one month in mid-March to evaluate the changes in demand caused by the coronavirus pandemic.
- Order book increased year-on-year to EUR 1,646 million (1,607).
- Construction of first timber-based module apartment building for the OP-Vuokratuotto special fund started in Tampere.
- Service business continued to grow during the quarter:
 - over 14,100 users in YIT Plus service platform, +31% year-on-year
 - over 80,000 visits in YIT Plus service platform, +47% year-on-year
 - private rental assignments increased 22% year-on-year.

Operating environment in January–March

Finland

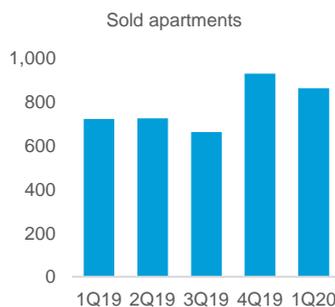
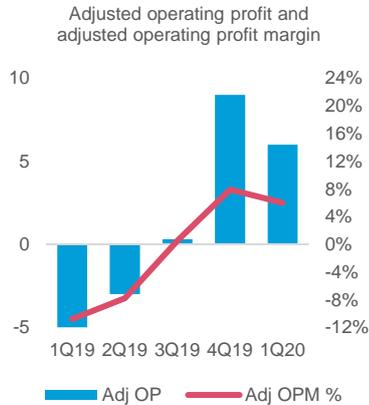
- Residential demand remained good.
- Investor demand was high.
- Housing company loan financing was challenging due to increased caution of banks.

CEE countries

- Strong demand continued.



Housing Russia



EUR million	1-3/20	1-3/19	1-12/19
Revenue	107	44	240
Operating profit	-4	-5	-47
Adjusted operating profit	6	-5	1
Adjusted operating profit margin, %	6.0	-10.8	0.5
Order book at end of period	253	404	356
Capital employed	222	314	277

Results

January–March

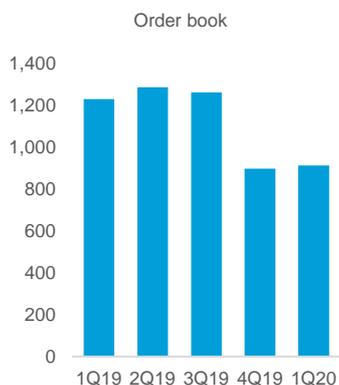
- Following a reassessment of current legislation, legal practice and terms of YIT's sales contracts in Russia, the criteria for revenue recognition over time (POC) have been fulfilled. Thus, from the first quarter 2020 onwards, YIT recognises revenue over time from sold apartments in Russian residential development projects.
- The decrease in the order book in the first quarter was partly due to the change in revenue recognition.
- Revenue increased by 143.2% to EUR 107 million (44) as a result of good sales and the change in revenue recognition over time.
- Adjusted operating profit increased to EUR 6 million (-5), driven by improved operations across the business, as well as by the change in revenue recognition of EUR 5 million.
- Operating profit adjustments were EUR 11 million including a goodwill impairment.
- On January 1, 2020, YIT established a service company in Russia with Brusnika; the company provides property management and maintenance services for apartments in the cities of Yekaterinburg, Tyumen, Novosibirsk and Surgut in the Ural and Siberia parts of Russia.
- At end of quarter, YIT was responsible for service and maintenance for
 - over 65,000 apartments
 - 11,000 parking spaces and
 - 8,000 business premises
 - total over 85,000 clients

Operating environment in January-March

- Market was supported by the devaluation of RUB.
- Interest rates for mortgages decreased further.
- Coronavirus pandemic did not have a major impact.



Business premises



EUR million	1-3/20	1-3/19	1-12/19
Revenue	209	239	1,177
Operating profit	-12	5	-7
Adjusted operating profit	-12	5	-7
Adjusted operating profit margin, %	-5.8	2.1	-0.6
Order book	913	1,230	897
Capital employed	91	65	65

Results

January–March

- Revenue decreased by 12.6% to EUR 209 million (239) as the comparison period included a revenue recognition from the Tripla project.
- Adjusted operating profit decreased to EUR -12 million (5), burdened by progress in financial settlements of three previously communicated and already completed problematic projects, one of them being a EUR -7 million booking related to a final agreement on the Myllypuro Kampus project's financial closing. As part of the agreement, the client will pay an EUR 8 million withheld payment in the second quarter.
- The Tripla offices and the hotel were completed during the quarter.
- Order book decreased to EUR 913 million (1,230). The additions into the order book include:
 - Expansion of the Lapland Central Hospital in Rovaniemi, Finland
 - The “Kankaan Arkki” office block in connection with a historical paper mill area in Jyväskylä, Finland
 - Premises for the Savo Consortium for Education in Kuopio, Finland
 - New cruise terminal in Port of Tallinn, Estonia

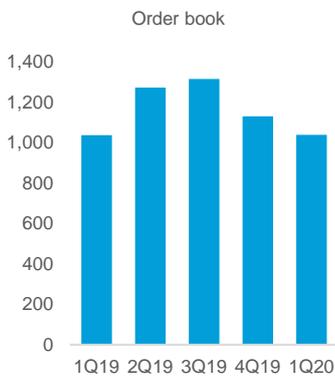
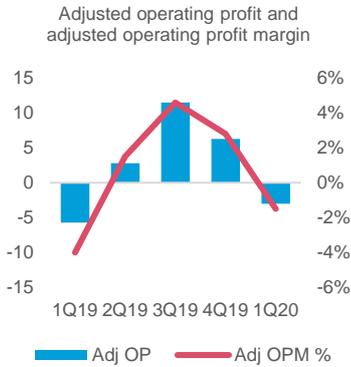
Operating environment in January–March

Finland

- Public demand continued active.
- Private customers started to postpone purchase decisions due to the coronavirus pandemic.

CEE countries

- Fears of market development during the coronavirus pandemic lead to a declining price level in public contracting.



Infrastructure projects

EUR million	1-3/20	1-3/19	1-12/19
Revenue	173	141	807
Operating profit	-3	-6	14
Adjusted operating profit	-3	-6	15
Adjusted operating profit margin, %	-1.5	-4.0	1.9
Order book at end of period	1,037	1,036	1,128
Capital employed	57	77	52

Results

January–March

- Revenue increased by 22.7% to EUR 173 million (141) supported by good progress of the Raide-Jokeri light rail project in Helsinki and Espoo, Finland due to mild weather conditions.
- Adjusted operating profit improved to EUR -3 million (-6) but remained negative due to typical seasonality.
- Order book of EUR 1,037 million was at a similar level as in the comparison period (1,036). Additions into the order book include a parking facility in the West Harbour in Helsinki, Finland.
- Wind park development has continued.

Operating environment in January-March

Finland

- Demand was stable and market at a normalised level.

Sweden and Norway

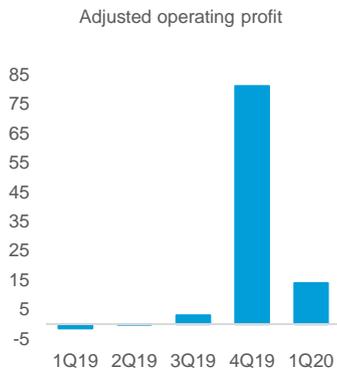
- Market remained solid supported by several ongoing major infrastructure projects and industrial investments.

Baltic countries

- Overall infrastructure construction market was seasonally slow.
- Market environment continued to be challenging due to intense competition.



Partnership properties



EUR million	1-3/20	1-3/19	1-12/19
Revenue			0
Operating profit	14	-2	83
Adjusted operating profit	14	-2	83
Capital employed	256	150	254

Results

January–March

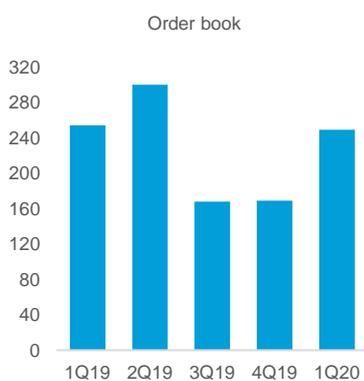
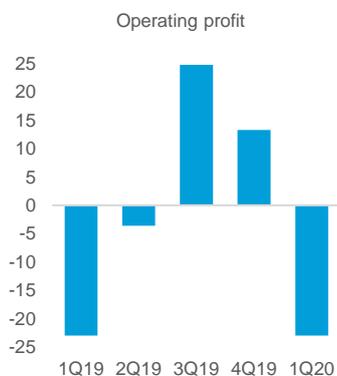
- Adjusted operating profit increased to EUR 14 million (-2) supported by the finalisation of the Espoo Keilaniemi project's real estate transaction in Finland.

Investments

EUR million	
Portfolio balance sheet value December 31, 2019	236
Net change in invested equity	-3
Net result	14
Dividends	-9
Changes in fair value	0
Portfolio balance sheet value March 31, 2020	239



Discontinued operations



EUR million	1-3/20	1-3/19	1-12/19
Revenue	28	27	540
Operating profit	-23	-23	12
Order book	249	254	169

Results

January–March

- Operationally solid quarter driven by successful winter planning.
- Revenue and operating profit were flat year-on-year.
- Strong order book of EUR 249 million (254); Paving Finland's order book on a record level.
- Carve-out of Nordic paving and mineral aggregate businesses was successfully completed.





Personnel

During January–March 2020, the Group’s continuing operations employed 7,436 people (7,452) on average. Including discontinued operations, the average number of personnel in January–March was 8,549 (8,678).

During the reporting period, YIT concluded co-operation negotiations concerning white collar employees in the Business premises and Partnership properties segments as well as in Group support functions. The estimated number of personnel to be reduced in case of redundancies is at the maximum 40 employees.

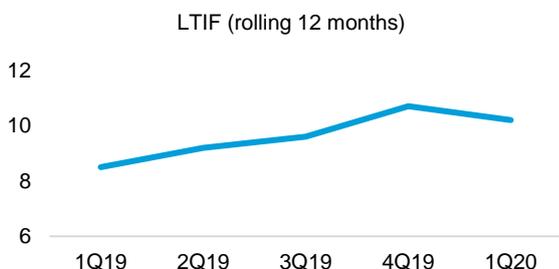
Personnel expenses in January-March totalled EUR 102 million (97).

YIT has employed hundreds of summer trainees every year. This enables future employees to be trained and is also part of YIT’s corporate social responsibility activities. This year the aim is to employ more than 500 summer trainees despite the prevailing uncertainty caused by the coronavirus pandemic.

Sustainability

Safety

YIT has renewed its safety reporting practices to encompassing both own personnel and subcontractors. The aim is to lead the safety development of the industry to a more comprehensive direction. According to the new reporting method, the Group’s rolling 12-month lost time injury frequency (LTIF) was 10.2 (8.5).



Environment

YIT set long-term targets for climate change mitigation in September 2019. During January-March 2020, eight project specific CO₂ calculations have been conducted and the baseline calculation for the Group emission reduction target was ongoing.

Shares

YIT Corporation’s share capital and number of shares remained unchanged during the reporting period.

In the beginning of 2020, YIT’s share capital was 149,716,748.22 euros (2019: 149,716,748.22) and the number of shares outstanding at the end of the reporting period, on March 31, 2020, was 208,768,363 (end of 2019: 208,768,363).

Significant risks and uncertainties

YIT’s Board of Directors approves the company’s risk management policy and its objectives, including the risk tolerance and risk appetite. Risk management planning and the evaluation of the overall risk position are part of the annual strategy process. Risk management is included in all significant operating, reporting and management processes of the Group. Significant changes in risks are followed on a monthly basis and reported according to the Group’s governance and reporting practices.

Full information about risks is available in YIT’s Report of the Board of Directors and financial statements 2019 on pages 18-19. These risks still apply.

Main updates to risks since the publishing of the report are related to the coronavirus pandemic and to availability of personnel, potential infections, regulatory decisions and availability of materials. These can lead to temporary shutdowns of or slower progress on construction sites and delayed completions and consequently, postponement of revenue and profit from one quarter or year to another. The government actions to mitigate the impact of the virus could have an impact on consumer behaviour and may postpone apartment purchase decisions. Investor decisions can be postponed. If the emergency conditions caused by the pandemic persist, it may have an impact on asset values or availability of financing.

Resolutions passed at the Annual General Meeting

The Annual General Meeting of YIT Corporation held on March 12, 2020, adopted the 2019 financial statements and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting decided on the dividend payout, the composition of the Board of Directors and their fees, the election of the auditor and its fees as well as authorising the Board of Directors to decide on the repurchase of company shares and share issues.

The Annual General Meeting resolved to elect a Chairman, Vice Chairman and six ordinary members to the Board of Directors for a term ending at the close of the next Annual General Meeting following their election, namely: Harri-Pekka Kaukonen re-elected as the Chairman, Eero Heliövaara re-elected as the Vice Chairman and Alexander Ehrnrooth, Frank Hyldmar, Olli-Petteri Lehtinen, Kristina Pentti-von Walzel, Barbara Topolska and Tiina Tuomela re-elected as members.

YIT published stock exchange releases on the resolutions of the Annual General Meeting and on the organisational meeting of the Board of Directors on March 12, 2020. The stock exchange releases and introductions of the members of the Board of Directors are available on YIT’s web pages.



Events after the reporting period

On April 1, YIT announced the completion of the sale of its Nordic paving and mineral aggregates businesses to Peab. As a result of the transaction, YIT recorded a positive cash flow of approximately EUR 285 million and a capital gain of approximately EUR 40 million which is not part of adjusted operating profit. In addition, the IFRS 16 lease liabilities of EUR 26 million related to the sold business were transferred to the buyer. YIT's gearing decreased by 34 percentage points as a result of the transaction.

On April 1, YIT announced the following changes in the Group Management Team: following the closing of the sale of the Nordic paving and mineral aggregates businesses, Heikki Vuorenmaa, Executive Vice President, Paving segment, moved to the buyer of the business and thereby left YIT. Additionally, it was announced that Esa Neuvonen, M.Sc. (Econ), EVP, Business premises segment and Partnership properties segment, would focus on leading the Partnership properties segment going forward and that Tom Ekman, M.Sc. (Tech), had been appointed as EVP, Business premises, as of May 1, 2020.

On April 1, YIT announced a change in its guidance practice due to weakened visibility resulting from the coronavirus pandemic. The company withdrew its full-year result guidance for 2020 and moved to quarterly guidance. The company's long-term financial targets remained unchanged.

**YIT Corporation
Board of Directors**

Helsinki, April 30, 2020

Interim report 1-3/2020: Tables

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Basis of preparation and accounting policies of the interim report

Basis of preparation

This interim report has been prepared in accordance with IFRS recognition and measurement principles, but all requirements of IAS 34 Interim Financial Reporting standard have not been applied. This interim report should be read together with YIT's consolidated Financial Statements 2019. The figures presented in the interim report are unaudited. In the interim report, the figures are presented in million euros doing the rounding on each line, which may cause some rounding inaccuracies in column and total sums.

Accounting policies

The same IFRS recognition and measurement principles have been applied in the preparation of this interim report as in YIT's consolidated Financial Statements 2019 except for the amendments to IFRS standards which were effective as of January 1, 2020. The amendments did not have impact on the consolidated financial statements.

Significant management judgements

In preparing this interim report, significant judgements made by management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those described in the consolidated financial statements for the year ended December 31, 2019.

Most relevant currency exchange rates used in the interim report

		Average rates			End rates		
		1-3/20	1-3/19	1-12/19	3/20	3/19	12/19
1 EUR =	CZK	25.6264	25.6826	25.6693	27.3120	25.8020	25.4080
	PLN	4.3236	4.3015	4.2974	4.5506	4.3006	4.2568
	RUB	73.7854	74.8898	72.4484	85.9486	72.8564	69.9563
	SEK	10.6680	10.4198	10.5871	11.0613	10.3980	10.4468
	NOK	10.4622	9.7418	9.8505	11.5100	9.6590	9.8638
	DKK	7.4715	7.4637	7.4661	7.4674	7.4652	7.4715

Primary Financial Statements

Consolidated income statement, IFRS

EUR million	1-3/20	1-3/19	1-12/19
Revenue	708	675	3,392
Other operating income	12	7	22
Change in inventories of finished goods and in work in progress	-60	-22	-205
Production for own use		0	0
Materials and supplies	-77	-81	-524
External services	-384	-385	-1,759
Personnel expenses	-102	-97	-406
Other operating expenses	-91	-94	-464
Changes in fair value of investments	0		81
Share of results in associated companies and joint ventures	15	-2	1
Depreciation, amortisation and impairment	-25	-13	-58
Operating profit	-3	-12	80
Finance income	1	2	6
Exchange rate differences (net)	-1	-0	-2
Finance expenses	-13	-12	-45
Finance income and expenses, total	-13	-10	-40
Result before taxes	-16	-22	40
Income taxes	6	4	-36
Result for the period, continuing operations	-10	-18	5
Result for the period, discontinued operations	-23	-20	10
Result for the period	-32	-38	15
Attributable to			
Owners of YIT Corporation	-32	-38	15
Non-controlling interests	0		
Total	-32	-38	15
Earnings per share, attributable to the equity holders of the parent company			
Basic, EUR, total	-0.15	-0.18	0.07
Diluted, EUR, total	-0.15	-0.18	0.07
Basic, EUR, continuing operations	-0.05	-0.09	0.02
Basic, EUR, discontinued operations	-0.11	-0.10	0.05
Diluted, EUR, continuing operations	-0.05	-0.09	0.02
Diluted, EUR, discontinued operations	-0.11	-0.10	0.05

Consolidated statement of comprehensive income, IFRS

EUR million	1-3/20	1-3/19	1-12/19
Result for the period	-32	-38	15
Items that may be reclassified to income statement			
Change in translation differences	-73	35	50
Translation differences reclassified to income statement			8
Items that may be reclassified to income statement, total	-73	35	58
Items that will not be reclassified to income statement			
Change in fair value of defined benefit pension			0
Income tax relating to item above			-0
Items that will not be reclassified to income statement, total			0
Other comprehensive income, total	-73	35	58
Total comprehensive income	-105	-3	73
Attributable to			
Owners of YIT Corporation	-105	-3	73
Non-controlling interests	0		
Total	-105	-3	73

Consolidated statement of financial position, IFRS

EUR million	3/20	3/19	12/19
ASSETS			
Non-current assets			
Property, plant and equipment	70	186	76
Leased property, plant and equipment	96	136	95
Goodwill	251	319	264
Other intangible assets	13	46	15
Investments in associated companies and joint ventures	59	153	56
Equity investments	194	2	194
Interest-bearing receivables	49	54	47
Other receivables	12	2	12
Deferred tax assets	35	75	34
Non-current assets total	779	974	793
Current assets			
Inventories	1,601	1,889	1,741
Leased inventories	198	187	188
Trade and other receivables	405	475	484
Interest-bearing receivables	15	15	9
Income tax receivables	3	4	23
Cash and cash equivalents	161	153	132
Current assets total	2,381	2,722	2,576
Assets classified as held-for-sale	346		333
Total assets	3,506	3,696	3,702
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company	898	990	1,061
Non-controlling interests	2		
Equity total	900	990	1,061
Non-current liabilities			
Deferred tax liabilities	6	27	9
Pension obligations	2	3	2
Provisions	74	81	78
Borrowings	386	416	355
Lease liabilities	215	238	206
Other liabilities	47	51	57
Non-current liabilities total	730	815	707
Current liabilities			
Advances received ¹	494	701	572
Trade and other payables	670	705	713
Income tax payables	3	12	3
Provisions	36	36	37
Borrowings	509	362	434
Lease liabilities	57	75	55
Current liabilities total	1,767	1,892	1,814
Liabilities directly associated with assets classified as held-for-sale	109		120
Liabilities total	2,607	2,706	2,641
Total equity and liabilities	3,506	3,696	3,702

¹ On March 31, 2020, the reported amount includes EUR 184 million (3/19: 185) non-cash considerations from customer contracts related to sold unfinished residential developments arising from housing company loans and plot lease liabilities.

Consolidated cash flow statement, IFRS

EUR million	1-3/20	1-3/19	1-12/19
Result for the period	-32	-38	15
Reversal of accrual-based items	12	5	65
Change in trade and other receivables	66	35	-20
Change in inventories	52	24	139
Change in current liabilities	-171	7	-7
Change in working capital, total	-53	66	112
Cash flow of financial items	-3	-14	-60
Taxes paid (-)	18	-13	-43
Net cash generated from operating activities	-58	6	88
Acquisition of subsidiaries, associated companies and joint ventures, net of cash	-4	-9	-34
Disposal of subsidiaries, associated companies and joint ventures	15	4	13
Cash outflow from other investing activities	-10	-8	-38
Cash inflow from other investing activities	8	5	21
Net cash used in investing activities	10	-9	-38
Operating cash flow after investments	-48	-3	51
Change in equity			-6
Change in loan receivables	-7	-4	4
Change in current borrowings	85	-95	20
Proceeds from non-current borrowings	50		50
Repayments of non-current borrowings	-30	-0	-150
Payments of lease liabilities	-10	-12	-48
Dividends paid	-1		-57
Net cash used in financing activities	87	-111	-188
Net change in cash and cash equivalents	39	-114	-137
Cash and cash equivalents at the beginning of the period	132	264	264
Foreign exchange differences	-10	3	5
Cash and cash equivalents at the end of the period	161	153	132

Consolidated statement of changes in equity, IFRS

EUR million	Share capital	Legal reserve	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Non-controlling interests	Equity total
Equity on January 1, 2020	150	1	553	-216	-12	585	1,061		1,061
Comprehensive income									
Result for the period						-32	-32		-32
Translation differences				-73			-73		-73
Comprehensive income for the period, total				-73		-32	-105		-105
Transactions with owners									
Dividend distribution						-58	-58		-58
Share-based incentive schemes						0	0		0
Transactions with owners, total						-58	-58		-58
Other items									
Non-controlling interests from business combinations								2	2
Other items, total								2	2
Equity on March 31, 2020	150	1	553	-289	-12	494	898	2	900

EUR million	Share capital	Legal reserve	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Non-controlling interests	Equity total
Equity on January 1, 2019	150	1	553	-274	-6	625	1,050		1,050
Comprehensive income									
Result for the period						-38	-38		-38
Translation differences				35			35		35
Comprehensive income for the period, total				35		-38	-3		-3
Transactions with owners									
Dividend distribution						-57	-57		-57
Share-based incentive schemes						0	0		0
Transactions with owners, total						-57	-57		-57
Equity on March 31, 2019	150	1	553	-239	-6	530	990		990

EUR Million	Share capital	Legal reserve	Other reserves	Translation differences	Treasury shares	Retained earnings	Equity attributable to owners of parent company	Non-controlling interests	Equity total
Equity on January 1, 2019	150	1	553	-274	-6	625	1,050		1,050
Comprehensive income									
Result for the period						15	15		15
Change in fair value of defined benefit pension						0	0		0
Deferred tax asset						0	0		0
Translation differences				58			58		58
Comprehensive income for the period, total				58		15	73		73
Transactions with owners									
Dividend distribution						-57	-57		-57
Share-based incentive schemes					1	1	2		2
Acquisition of treasury shares					-8		-8		-8
Transactions with owners, total					-7	-55	-62		-62
Equity on December 31, 2019	150	1	553	-216	-12	585	1,061		1,061

Notes

Segment information

Seasonality of business

Seasonality of certain operations of the company affects the company's profit and its timing. According to the IFRS accounting principles, certain customer contracts are recognised at a certain point in time. As a result, the profit of the company can fluctuate greatly between quarters depending on the completion of the projects. Additionally, length of working season is limited in Infrastructure projects segment's road construction business in Baltics.

Changes in Housing Russia

During the first quarter 2020, YIT has assessed current legislation, legal practice and terms of its sales contracts in Russia. The current legislation and legal practice make the sales contract non-cancellable for the customer. Due to this, YIT has also reassessed the criteria for revenue recognition over time in Russian residential development projects. As a change to previous, YIT has a right to payment for performance completed to date during the whole construction period based on legislation and legal practice. Therefore, the criteria for revenue recognition over time are fulfilled and from this point onward, YIT recognises revenue over time from its Russian residential development projects.

The change in sales contracts' enforceable rights and obligations for ongoing projects is treated as a contract modification according to IFRS 15 using a cumulative catch-up method. The change affected revenue by approximately 50 million euros and EBIT by 9 million euros. The change has no effect on comparative period figures.

Segment financial information

1-3/20 EUR million	Housing Finland and CEE	Housing Russia	Business premises	Infrastructure projects	Partnership properties	Other items	Group, IFRS
Revenue	248	107	209	173		-28	708
Revenue from external customers	248	106	209	169		-24	708
Revenue Group internal		0	0	4		-4	
Depreciation, amortisation and impairment	-1	-14	-0	-5		-5	-25
Operating profit	8	-4	-12	-3	14	-6	-3
Operating profit margin, %	3.3	-4.0	-5.9	-1.5			-0.4
Adjusting items		11	0			1	12
Adjusted operating profit	8	6	-12	-3	14	-6	8
Adjusted operating profit margin, %	3.3	6.0	-5.8	-1.5			1.2

1-3/19 EUR million	Housing Finland and CEE	Housing Russia	Business premises	Infrastructure projects	Partnership properties	Other items	Group, IFRS
Revenue	256	44	239	141		-6	675
Revenue from external customers	256	44	239	137		-1	675
Revenue Group internal		0	0	4		-5	
Depreciation, amortisation and impairment	-1	-2	-1	-5		-5	-13
Operating profit	9	-5	5	-6	-2	-14	-12
Operating profit margin, %	3.6	-10.8	2.1	-4.0			-1.8
Adjusting items						2	2
Adjusted operating profit	9	-5	5	-6	-2	-12	-10
Adjusted operating profit margin, %	3.6	-10.8	2.1	-4.0			-1.4

1-12/19 EUR million	Housing Finland and CEE	Housing Russia	Business premises	Infrastructure projects	Partnership properties	Other items	Group, IFRS
Revenue	1,240	240	1,177	807	0	-73	3,392
Revenue from external customers	1,240	240	1,175	791	0	-55	3,392
Revenue Group internal		1	2	15		-18	
Depreciation, amortisation and impairment	-5	-5	-2	-18		-28	-58
Operating profit	91	-47	-7	14	83	-54	80
Operating profit margin, %	7.4	-19.4	-0.6	1.8			2.4
Adjusting items		48		1		37	85
Adjusted operating profit	91	1	-7	15	83	-18	165
Adjusted operating profit margin, %	7.4	0.5	-0.6	1.9			4.9

Capital employed by segments

EUR million	3/20	3/19	12/19
Housing Finland and CEE	721	679	697
Housing Russia	222	314	277
Business premises	91	65	65
Infrastructure projects	57	77	52
Partnership properties	256	150	254
Other items	297	354	325
Segments, total	1,643	1,639	1,669
Reconciliation ¹		242	
Capital employed, total	1,643	1,880	1,669

¹ Reconciliation relates to discontinued operations which are not part of segment reporting.

Order book at the end of the period

EUR million	3/20	3/19	12/19
Housing Finland and CEE	1,646	1,607	1,737
Housing Russia	253	404	356
Business premises	913	1,230	897
Infrastructure projects	1,037	1,036	1,128
Partnership properties			
Other items		25	13
Order book, total	3,848	4,302	4,131

Goodwill

EUR million	3/20	12/19
Housing Finland and CEE	105	105
Housing Russia		13
Business premises	87	87
Infrastructure projects	60	60
Goodwill, total	251	264

For the purpose of goodwill testing, at the date of acquisition, goodwill is allocated to cash-generating units, or groups of cash-generating units, that are expected to benefit from the goodwill arising from the business combination.

Impairment testing

YIT assessed that the overall uncertainty resulting from the COVID-19 pandemic is an impairment indication. The tests carried out during the fourth quarter of 2019 indicated that a reasonable change in the key assumptions used in cash flow forecasts could lead to impairment of goodwill in Housing Russia segment. Therefore, YIT carried out goodwill impairment tests for Housing Russia during the first quarter of 2020. Impairment tests for other units were not carried out because the recoverable amounts exceeded the carrying amounts of the tested assets substantially in 2019.

A goodwill test was carried out using value-in-use calculation based on the same principles as in consolidated financial statements 2019. A cash generating units' cash flow forecasts were prepared for a five-year planning period based on the action plan created by the management and the Group's strategy. The growth rate used for the end value of the Housing Russia segment was 4% (12/2019: 4%), which was the inflation target of the Russian Central Bank at the time of the impairment testing. The discount rate used in the testing was 15.0% (12/2019: 14.4%).

Based on the impairment test, YIT has recognised an impairment in the income statement amounting to 14 million euros relating to goodwill in Housing Russia. After the impairment, there is no more goodwill allocated to Housing Russia segment.

EUR million	1-3/20	1-12/19
Carrying amount at the beginning of period	264	319
Translation differences	-2	1
Increases	1	
Impairment	-12	-1
Transfers to assets classified as held-for-sale		-55
Carrying amount at the end of period	251	264

Discontinued operations

On July 4, 2019, YIT announced having signed an agreement with Peab on the sale of YIT's paving and mineral aggregates businesses in Finland, Sweden, Norway and Denmark. The transaction comprises the operations of the company's Paving segment with the exclusion of the road maintenance business in Finland and paving business in Russia. After the reporting period, on April 1, 2020, YIT announced the completion of the sale. The effects of the transaction are described in more detail in the text section chapter Events after the reporting period.

Change in translation differences related to discontinued operations amounted to EUR -3 million.

Effect of discontinued operations on statement of financial position

EUR million	3/20	12/19
Assets classified as held-for-sale		
Property, plant and equipment	119	113
Leased property, plant and equipment	40	40
Goodwill	55	55
Other intangible assets	23	23
Investments in associated companies and joint ventures	3	6
Deferred tax assets	3	0
Inventories	60	49
Trade and other receivables	44	46
Assets classified as held-for-sale, total	346	333
Liabilities directly associated with assets classified as held-for-sale		
Deferred tax liabilities	18	18
Provisions	8	9
Lease liabilities	31	33
Advances received	0	0
Trade and other payables	52	60
Income tax payables	0	0
Liabilities directly associated with assets classified as held-for-sale, total	109	120

Results of discontinued operations

EUR million	1-3/20	1-3/19	1-12/19
Revenue	28	27	540
Other operating income	1	2	3
Change in inventories of finished goods and in work in progress	8	4	-5
Production for own use	0	0	1
Materials and supplies	-11	-8	-168
External services	-11	-12	-145
Personnel expenses	-17	-17	-125
Other operating expenses	-18	-14	-78
Share of results in associated companies and joint ventures	-1	-1	1
Depreciation, amortisation and impairment	0	-4	-11
Operating profit	-23	-23	12
Finance income	0	0	0
Finance expenses	-1	0	-2
Finance income and expenses, total	-1	0	-2
Result before taxes	-23	-23	10
Income taxes	1	3	-0
Result for the period, discontinued operations	-23	-20	10

Cash flows (used in) discontinued operations

EUR million	1-3/20	1-3/19	1-12/19
Cash used in operating activities	-22	-25	18
Cash used in investing activities	-6	-3	-16
Cash used in financing activities	-3	-3	-11
Cash flow for the period	-30	-31	-9

Inventories

EUR million	3/20	3/19	12/19
Raw materials and consumables	17	50	17
Work in progress	643	997	727
Land areas and plot owning companies	701	587	727
Shares in completed housing and real estate companies	181	164	203
Advance payments	55	64	61
Other inventories	4	28	5
Total inventories	1,601	1,889	1,741
Leased inventories	198	187	188

Derivative contracts

EUR million	3/20	3/19	12/19
Value of underlying instruments			
Interest rate derivatives	180	230	180
Foreign exchange derivatives	141	137	104
Commodity derivatives	1	17	5
Fair value			
Interest rate derivatives	-2	-3	-2
Foreign exchange derivatives	1	-1	-1
Commodity derivatives	-1	2	-1

Contingent liabilities and assets and commitments

EUR million	3/20	3/19 ¹	12/19 ¹
Guarantees			
Guarantees on behalf of others	1	5	2
Guarantees on behalf of consortiums	10	10	10
Guarantees on behalf of associated companies	0	5	0
Guarantees on behalf of parent and other Group companies	1,237	1,595	1,657
Other commitments			
Investment commitments	28	21	35
Purchase commitments	148	222	121

¹ Includes the effect of discontinued operations.

As a result of the partial demerger registered on June 30, 2013, YIT Corporation has secondary liability for guarantees transferred to Caverion Corporation, with a maximum total amount of EUR 7 million on March 31, 2020.

Legal proceedings

Damages related to the asphalt cartel

On September 6, 2017, the Supreme Court of Finland announced that it had granted leave to appeal to Lemminkäinen and certain cities regarding the legal proceedings concerning the damages related to the asphalt cartel. The Supreme Court announced on June 18, 2019 its decisions on matters related to the claims by the cities of Mikkeli and Rovaniemi. The Supreme Court approved for the most part YIT's claims related to the question on the share of value added tax. Additionally, the Supreme Court approved partly YIT's claim related to decreasing the damages due to dispersion of responsibility in the matter concerning the claim by the city of Rovaniemi. The Supreme Court dismissed YIT's corresponding claim concerning the claim by the city of Mikkeli. On October 22, 2019, the Supreme Court announced its decision on matters related to the claims by the city of Vantaa. The Supreme Court approved for the most part YIT's claims related to the question on the share of value added tax.

YIT has reached a settlement with almost all other claimants whose claims against YIT were pending before the Supreme Court. The settlements were made in line with the legal principles set out in the Supreme Court's above-mentioned judgments. Only the matter concerning the claims by the city of Helsinki is still pending before the Supreme Court with regard to YIT. The Supreme Court has not yet decided whether it will grant YIT leave to appeal in the matter. The Supreme Court has already dismissed the application for leave to appeal of the city of Helsinki.

On October 20, 2016, the Court of Appeal of Helsinki gave its decisions in the legal proceedings concerning the damages related to the asphalt cartel. According to the decisions, Lemminkäinen was entitled to receive refunds (based on Lemminkäinen's own share and those shares of other defendants that Lemminkäinen has paid) in total approximately EUR 19 million consisting of capital as well as interest and legal expenses. The company deems as such the claims for damages unfounded.

In addition, Lemminkäinen has been served summons regarding 21 claims against the company and other asphalt companies for damages. So far, YIT has settled the matters regarding 19 of these claims. The settlements were made in line with the legal principles set out in the judgments of the Helsinki Court of Appeal and the Supreme Court. Pursuant to the

settlements, these claimants have dropped their claims. The capital amount of the claims by the two remaining claimants totals approximately EUR 11 million. For these claims, the company has made a provision worth approximately EUR 1 million based on the Helsinki Court of Appeal's decisions and the subsequent Supreme Court's decisions.

Quality concerns related to ready-mixed concrete

Ready-mixed concrete, among other things, has been used in construction business as a raw material. During the year 2016, especially in some infrastructure projects, suspicions arose that the ready-mixed concrete used in Finland would not entirely fulfil the predetermined quality requirements.

The Hospital District of Southwest Finland presented claims for damages to YIT relating to the quality of the ready-mixed concrete as well as the work performance in the project for the construction of the concrete deck of the T3 building of Turku University Hospital.

YIT has in April 2019 signed a contract with the concrete supplier on agreeing the dispute between YIT and the concrete supplier.

Additional information

Reconciliation of certain key figures

Reconciliation of adjusted operating profit

EUR million	1-3/20	1-3/19	1-12/19
Operating profit (IFRS)	-3	-12	80
Adjusting items			
Goodwill impairment	14		
Fair value changes related to redemption liability of non-controlling interests	-5		
Restructurings and divestments	1		0
Court proceedings	-2		-2
Integration costs related to merger	1	1	9
EBIT from operations to be closed	2		73
Inventory fair value adjustment from PPA ¹	1	1	2
Depreciation and amortisation expenses from PPA ¹	0	1	2
Adjusting items, total	12	2	85
Adjusted operating profit	8	-10	165

¹ PPA refers to merger related fair value adjustments.

Reconciliation of adjusted EBITDA, rolling 12 months

EUR million	3/20
Adjusted operating profit, rolling 12 months	184
Depreciations and amortisations	70
Depreciation and amortisation expenses from PPA	-2
Goodwill impairment	-14
Adjusted EBITDA	238

Definitions of financial key performance indicators

Key figure	Definitions	Reason for use
Operating profit	Result for the period before taxes and finance expenses and finance income equalling to the subtotal presented in the consolidated income statement.	Operating profit shows result generated by operating activities excluding finance and tax related items.
Adjusted operating profit	Operating profit excluding adjusting items.	Adjusted operating profit is presented in addition to operating profit to reflect the underlying core business performance and to enhance comparability from period to period. Management believes that this alternative performance measure provides meaningful supplemental information by excluding items not part of YIT's core business operations thus improving comparability from period to period.
Adjusting items	<p>Adjusting items are material items outside ordinary course of business such as write-down of inventories, impairment of goodwill, fair value changes related to redemption liability of non-controlling interests, integration costs related to merger, transaction costs related to merger, costs, compensations and reimbursements related to court proceedings, write-downs related to non-core businesses, operating profit from businesses to be closed down, gains or losses arising from the divestments of a business or part of a business, costs on the basis of statutory personnel negotiations and adaption measures, and cost impacts of the fair value adjustments from purchase price allocation, such as fair value adjustments on acquired inventory, depreciation of fair value adjustments on acquired property, plant and equipment and amortisation of fair value adjustments on acquired intangible assets relating to business combination accounting under the provisions of IFRS 3, referred to as purchase price allocation ("PPA").</p> <p>(YIT has changed the definition of adjusting items on January 1, 2020 to include fair value changes related to redemption liability of non-controlling interests)</p>	
Capital employed	Capital employed includes tangible and intangible assets, shares in associates and joint ventures, investments, inventories, trade receivables and other non-interest-bearing receivables, provisions, advance payments and other non-interest-bearing debts excluding items related to taxes, finance items and profit distribution.	Capital employed presents capital employed of segment's operative business.
Interest-bearing debt	Non-current borrowings, current borrowings and non-current and current lease liabilities.	Interest-bearing debt is a key figure to measure YIT's total debt financing.
Net interest-bearing debt	Interest-bearing debt less cash and cash equivalents and interest-bearing receivables.	Net interest-bearing debt is an indicator to measure YIT's net debt financing.
Equity ratio, %	Total equity / total assets less advances received.	Equity ratio is a key figure to measure the relative proportion of equity used to finance YIT's assets.
Gearing, %	Interest-bearing debt less cash and cash equivalents and interest-bearing receivables/total equity.	Gearing ratio is one of YIT's key long-term financial targets. It helps to understand how much debt YIT is using to finance its assets relative to the value of its equity.

Key figure	Definitions	Reason for use
Return on capital employed, segments total (ROCE), %, rolling 12 months	<p>Rolling 12 months adjusted operating profit/capital employed, segments total average.</p> <p>(YIT has changed the definition of return on capital employed on January 1, 2020 to include leases related entries)</p>	Return on capital employed, % is one of YIT's key longterm financial targets. Key figure describes segment's relative profitability, in other words, the profit received from capital employed.
Operating cash flow after investments	Operating cash flow presented in cash flow statement after investments.	
Gross capital expenditures	Investments in tangible and intangible assets, excluding additions in leases.	
Equity per share	Total equity divided by number of outstanding shares at the end of the period.	
Net debt / adjusted EBITDA, rolling 12 months	<p>Net interest-bearing debt/rolling 12 months adjusted earnings before depreciations and amortisations added</p> <p>(YIT has changed the definition of return on capital employed on January 1, 2020 to include leases related entries and to exclude EBITDA from discontinued operations)</p>	Net debt to adjusted EBITDA gives investor information on ability to service debt.
Market capitalisation	(Number of shares – treasury shares) multiplied by share price on the closing date by share series.	
Average share price	EUR value of shares traded during period divided by number of shares traded during period.	

Together we can do it.

YIT Oyj

PL 36, Panuntie 11

00621 Helsinki

Puh. +358 20 433 111

www.yit.fi



[twitter.com/
YITInvestors](https://twitter.com/YITInvestors)
