

Date 21/08/2013

Consensus Rating*: 0.90 (Accumulate)

 Previous rating **0.58 (Accumulate)**

 Stock price (in Euro) **11.18**

 High/Low (52 weeks) **17.88/10.00**

 Market cap (in Euro m) **1,422.4**

 ISIN **FI0009800643**

 Reuters **YTY1V.HE**

 Bloomberg **YTY1V.FH**

 Exchange **NASDAQ OMX Helsinki**

 Sector **Construction**

 Internet www.yitgroup.com

 Coverage **10**
EPS Estimates in Euro

YoY Change in Estimates

	Q3 13E	Q3 12A	Change
Sales	486.6	470.3	3.5%
EBIT	48.1	52.5	-8.4%
EBIT IFRS	48.1	44.5	8.1%
EPS	0.27	0.26	2.0%
EPS Clean	0.27	0.20	32.7%

*** Consensus Rating (CR):**
Classification:

Buy:	1.50 ≤ CR < 2.00
Accumulate:	0.50 ≤ CR < 1.50
Hold:	-0.50 < CR < 0.50
Reduce:	-1.50 ≤ CR < -0.50
Sell:	-2.00 ≤ CR < -1.50

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YIT
Summary
Outlook given by the company (after Q2 2013 results):

The Group's continuing operations revenue and operating profit based on segment reporting for 2013 to remain at last year's level excluding non-recurring items*.

Increased uncertainty about general macroeconomic development is impacting YIT's business operations and customers.

*Guidance, which is for continuing operations, based on segment reporting (POC = percentage of completion), has not been updated since June 4, 2013

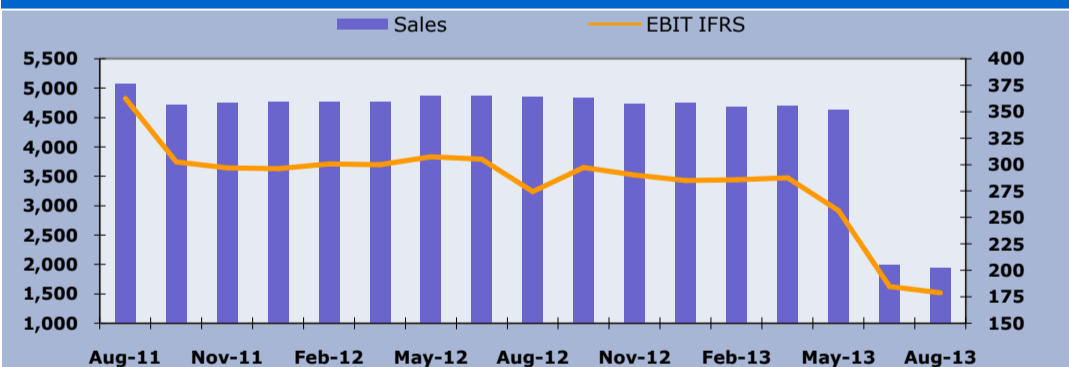
YIT Group will release its Q3 2013 results on 30th October 2013.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	11.18			
Highest	12.50	17.50	-28.6%	11.8%
Consensus	11.29	13.62	-17.1%	1.0%
Median	11.35	13.50	-15.9%	1.5%
Lowest	9.60	10.00	-4.0%	-14.1%

Consensus Valuation

	EPS clean	EBIT IFRS	P/E	EV/Sales	EV/EBIT	Div.Yield
2010	1.15	235.4	16.2	0.78	12.80	3.5%
2011	1.07	200.0	14.3	0.59	13.42	4.6%
2012	1.06	198.0	14.1	1.35	13.34	5.0%
2013E	1.01	178.7	11.0	1.13	12.24	5.1%
2014E	1.17	204.3	9.54	1.06	10.70	5.7%

FY 2013 Consensus Estimates

Quarterly Development (in Euro m)
