

**Date** 27/02/2012

**Consensus Rating\*:** 0.50 (Accumulate)

Previous rating 1.18 (Accumulate)

Stock price (in Euro) 16.61

High/Low (52 weeks) 21.83/10.04

Market cap (in Euro m) 2,113.2

ISIN FI0009800643

Reuters YTY1V.HE

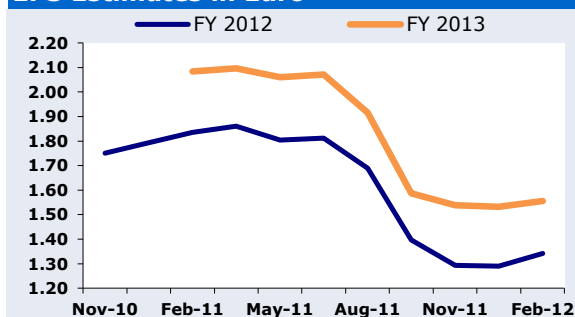
Bloomberg YTY1V.FH

Exchange NASDAQ OMX Helsinki

Sector Construction

 Internet [www.yitgroup.com](http://www.yitgroup.com)

Coverage 11

**EPS Estimates in Euro**

**YoY Change in Estimates**

	Q1 12E	Q1 11A	Change
Sales	1042.0	1,026.9	1.5%
EBIT Clean	50.8	50.4	0.8%
EBIT	51.4	50.4	2.1%
EPS Clean	0.28	0.20	39.7%
EPS	0.28	0.20	40.0%

**\* 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 FY 2011 results):**

- YIT estimates revenue to remain at last year's level and operating profit to grow in 2012
- Uncertainty of the general macroeconomic development is still high and may have an impact on YIT's operations

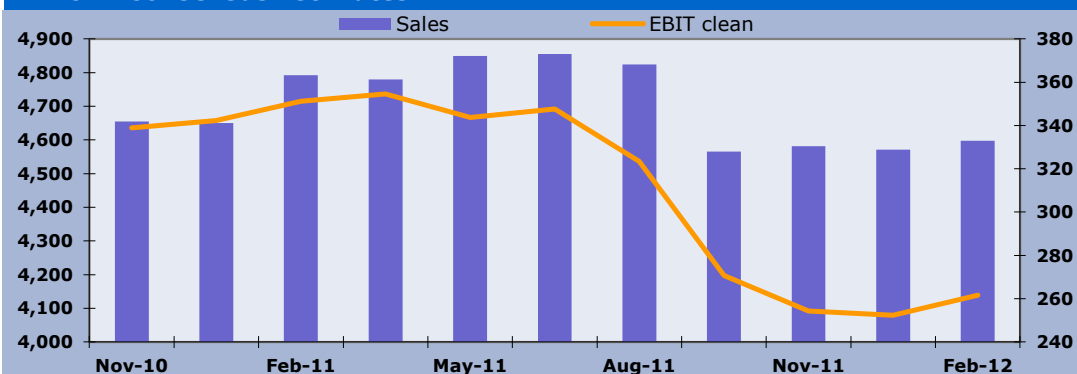
 YIT Group will release its Q1 2012 results on 27<sup>th</sup> April 2012.

**Price targets in Euro**

	Current	Previous	Change	Up-/Downside
Current Price	16.61			
Highest	18.00	17.00	5.9%	8.4%
Consensus	16.55	14.42	14.8%	-0.4%
Median	16.50	15.00	10.0%	-0.7%
Lowest	15.00	10.80	38.9%	-9.7%

**Consensus Valuation**

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	0.56	168.7	25.8	0.69	14.0	2.8%
2010	1.15	235.4	16.2	0.78	12.8	3.5%
2011	1.07	250.5	10.3	0.47	8.54	6.4%
2012E	1.34	261.7	12.38	0.62	10.9	4.6%
2013E	1.56	300.5	10.67	0.60	9.50	4.9%

**FY 2012 Consensus Estimates**

**Quarterly Development (in Euro m)**
