

Date 15/07/2011

Consensus Rating*: 1.42 (Accumulate)

Previous rating 1.08 (Accumulate)

Stock price (in Euro) 16.04

High/Low (52 weeks) 21.92/14.38

Market cap (in Euro m) 2,040.7

ISIN FI0009800643

Reuters YTY1V.HE

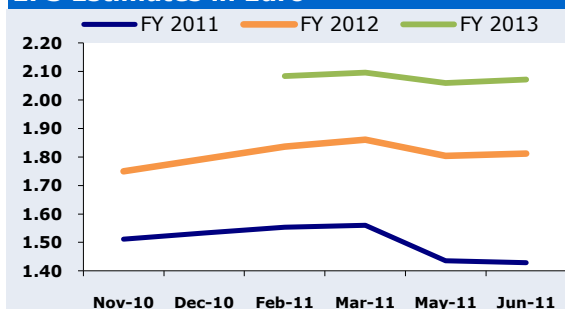
Bloomberg YTY1V.FH

Exchange NASDAQ OMX Helsinki

Sector Construction

 Internet www.yitgroup.com

Coverage 12

EPS Estimates in Euro

YoY Change in Estimates

	Q2 11E	Q2 10A	Change
Sales	1103.9	914.3	20.7%
EBIT Clean	67.7	57.1	18.5%
EBIT	67.7	57.1	18.5%
EPS Clean	0.35	0.16	n.m.
EPS	0.35	0.16	n.m.

*** 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 Q1 2011 results):

YIT Corporation reiterates its estimate issued in connection with the financial statements for 2010 and according to which, in 2011, the combined revenue of the business segments will grow and operating profit will grow clearly compared to 2010.

YIT estimates residential sales to continue to be good in both Finland and Russia. In particular, residential construction activity in Russia and increasing the share of building system service and maintenance provide opportunities for improving profitability.

The profit outlook is based on the segment-level reporting, i.e. recognition of income based on the percentage of completion.

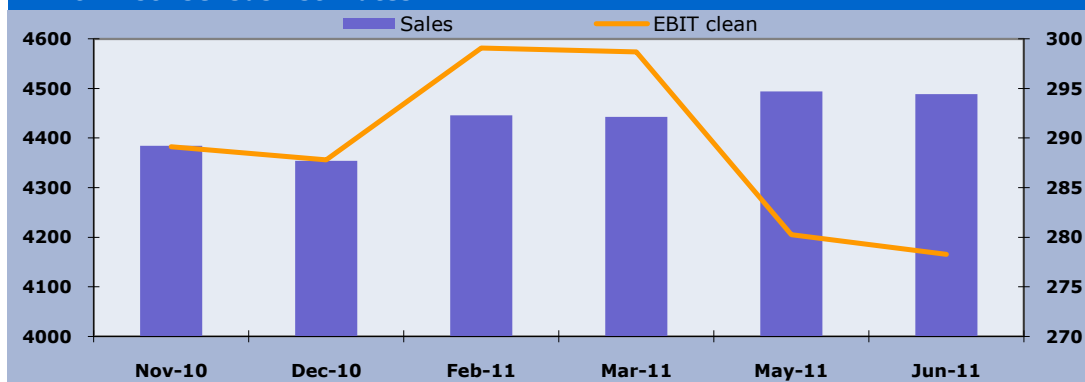
YIT Group will release its Q2 2011 results on 4th August 2011.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	16.04			
Highest	25.00	26.00	-3.8%	55.9%
Consensus	22.49	22.41	0.4%	40.2%
Median	22.30	22.00	1.4%	39.0%
Lowest	18.55	18.90	-1.9%	15.6%

Consensus Valuation

	EPS clean	EBIT clean	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	0.56	168.7	25.8	0.7	14.0	2.8%
2010	1.15	235.4	16.2	0.8	12.8	3.5%
2011E	1.43	278.3	11.2	0.6	9.6	5.2%
2012E	1.81	347.6	8.8	0.5	7.7	6.3%
2013E	2.07	390.5	7.7	0.5	6.8	6.1%

FY 2011 Consensus Estimates

Quarterly Development (in Euro m)
