YIT CORPORATION'S INTERIM REPORT, JANUARY 1 – MARCH 31, 2006

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IFRS standards

YIT Corporation's Interim Report for January 1 – March 31, 2006 has been drafted in line with IAS 34: Interim Financial Reporting. YIT has applied the same accounting policy in the drafting of the Interim Report as in its annual financial statements for 2005. The information presented in the Interim Report has not been audited.

The company's Finnish name is changed to YIT Oyj

At the Annual General Meeting held on March 13, 2006, a decision was made to amend Article 1 of the Articles of Association such that the company's Finnish business name became YIT Oyj and its Swedish parallel business name YIT Abp. The English name remained unchanged. The amendment was entered in the Trade Register on March 24, 2006.

Nominal value of the share is halved

At the Annual General Meeting held on March 13, 2006, a decision was made to amend Article 1 of the Articles of Association such that the nominal value of the share was changed from one euro to EUR 0.50 (split), thereby doubling the number of shares in proportion to the holding of shareholders and without raising the share capital. The split was entered in the Trade Register on March 24, 2006, and trading in the doubled number of shares began on the Helsinki Stock Exchange on March 27, 2006.

The per-share figures presented in the Interim Report have been adjusted for comparability such that they account for the halving of the nominal value of the share, which came into effect on March 24, 2006.

Revenue up 16 per cent

The YIT Group's revenue for the January-March period was up 16 per cent on the previous year and amounted to EUR 768.8 million (January-March/2005: EUR 663.9 million). Of the revenue, 41 per cent was generated by Building Systems, 45 per cent by Construction Services and 14 per cent by Industrial and Network Services.

Revenue by segment (EUR million)

	1-3/2006	1-3/2005	Change
Building Systems *)	325.6	319.5	2%
Construction Services	350.8	272.0	29%
Industrial and Network Services *)	107.7	85.6	26%
Other items	-15.3	-13.2	16%
YIT Group, total	768.8	663.9	16%

*) At the beginning of 2006, industrial electricity, automation and HEPAC operations in Finland were transferred to the Industrial and Network Services business segment from YIT Kiinteistötekniikka Oy. The transferred business functions had revenue of EUR 58.9 million in 2005.

YIT's service chain spans the entire life cycle of investments. YIT employs a life cycle strategy to seek better service capabilities, business growth and a steadier flow of income. Part of the Group's revenue comes from its property, industrial, telecom network and traditional infrastructure maintenance and servicing business. In the review period, the share of revenue accounted for by the upkeep business was EUR 269.8 million (EUR 240.5 million), representing 35 per cent (36%) of total revenue.

As from the beginning of 2006, YIT also monitors to what extent consumer services, long-term service agreements as well as project development and contracting contribute to the development of revenue. The share of revenue accounted for by consumer services was 27 per cent in January-March, while long-term service agreements generated 27 per cent and project development and contracting 46 per cent. YIT's strategic objective is to increase the relative share of revenue accounted for by consumer services and long-term service agreements.

Of the revenue, 57 per cent (59%) came from Finland, 31 per cent (34%) from the other Nordic countries, 7 per cent (2%) from Russia and 5 per cent (4%) from the Baltic countries.

YIT's strategy is to bolster its construction services in the Baltic countries and Russia as well as building system and data network services not only in these territories, but also in all the Nordic countries.

Profit before taxes increases by 34 per cent

Operating profit was up 34 per cent on the previous year to EUR 53.7 million (EUR 40.1 million). The operating profit margin was 7.0 per cent (6.0%).

Operating profit by segment (EUR million)

	1-3/2006	1-3/2005	Change
Building Systems	11.7	8.2	43%
Construction Services	40.7	29.4	38%
Industrial and Network Services	5.3	6.3	-16%
Other items	-4.0	-3.8	5%
YIT Group, total	53.7	40.1	34%

Profit before taxes grew by 34 per cent to EUR 50.1 million (EUR 37.5 million). Profit after taxes was EUR 37.7 million (EUR 28.3 million). Return on investment in the 12-month period ending at the conclusion of the review period was 28.1 per cent (19.7%).

Earnings per share amounted to EUR 0.29 (EUR 0.23), representing growth of 26 per cent on the previous year. Equity per share was EUR 4.23 (EUR 3.48). The figures have been adjusted for comparability by accounting for the halving of the nominal value of the share, which came into effect on March 24, 2006. The equity ratio was 33.5 per cent (30.1%). The gearing ratio was 62.7 per cent (85.6%).

Order backlog remains robust

The Group's market position is strong. At the end of the period, the Group's uninvoiced backlog of orders was 5 per cent higher than a year earlier, having risen to EUR 2,007.2 million (EUR 1,909.4 million). At year's end, the order backlog amounted to EUR 1,878.8 million. The margin of the backlog is good. Due to their nature, part of the Group's maintenance and servicing operations are not included in the order backlog.

Order backlog by business segment (EUR million)

	3/2006	3/2005	Change
Building Systems*)	517.6	574.0	-10%
Construction Services	1,296.5	1,131.0	15%
Industrial and Network Services*)	219.5	234.4	-6%
Other items	-26.4	-30.0	-12%
YIT Group, total	2,007.2	1,909.4	5%

*) At the beginning of 2006, industrial electricity, automation and HEPAC operations in Finland were transferred to the Industrial and Network Services business segment from YIT Kiinteistötekniikka Oy. The business functions that were transferred had revenue of EUR 58.9 million in 2005.

The Group's financial position is strong

The Group's financial position remained strong during the financial period. Interest-bearing liabilities amounted to EUR 366.8 million (EUR 407.3 million) at the end of the period and liquid assets to EUR 32.6 million (EUR 39.2 million). Net debt was EUR 334.2 million (EUR 368.1 million). At the end of the review period, the gearing ratio was 62.7 per cent (85.6%).

Financial income during the period amounted to EUR 1.3 million (EUR 0.3 million), exchange rate losses to EUR 0.6 million (EUR 1.2 million in exchange rate gains) and financial expenses to EUR 4.3 million (EUR 4.1 million). Net financial expenses were EUR 3.6 million (EUR 2.6 million), or 0.5 per cent (0.4%) of revenue.

The proportion of fixed-interest loans in the Group's entire loan portfolio was 44 per cent (49%). Loans raised directly on the capital and money markets represented 35 per cent (49%) of the loan portfolio.

The construction-stage contract receivables sold to financing companies totalled EUR 274.8 million (EUR 194.3 million) at the end of the period. Of this amount, EUR 117.3 million (EUR 95.2 million) is included in interest-bearing liabilities in the balance sheet and the remainder comprises off-balance sheet items as per IAS 39. The interest on sold receivables paid to financing companies, EUR 2.2 million (EUR 1.3 million), is included in financial expenses in its entirety.

Participations in the housing corporation loans of unsold completed residences, EUR 15.6 million (EUR 24.6 million), are also included in interest-bearing liabilities, but the interest on them is booked in project expenses, as said interest is included in housing corporation maintenance charges.

Interest-bearing liabilities included EUR 4.4 million in leasing commitments (EUR 7.6 million).

Capital expenditures and acquisitions

Gross capital expenditures on non-current assets included in the balance sheet totalled EUR 9.1 million (EUR 7.0 million) during the January-March period, representing 1.2 per cent (1.1%) of revenue. Investments in construction equipment amounted to EUR 5.5 million (EUR 4.5 million) and investments in information technology to EUR 1.1 million (EUR 0.7 million). Other production investments came in at EUR 0.4 million (EUR 0.5 million). Other investments amounted to EUR 2.1 million (EUR 1.3 million).

During the review period, YIT Construction Ltd's Lithuanian subsidiary AB YIT Kausta sold its structural steel plant in Kaunas to the Finnish company Peikko Group. The ship electrification operations of the Telesilta business unit – part of YIT Industrial and Network Services – were sold to a soon-to-be-formed company that will be named Telesilta Oy.

Ruling of the Helsinki Court of Appeal concerning Koy Vilhonkatu 7

In its ruling on February 14, 2006, the Helsinki Court of Appeal ordered Kiinteistö Oy Vilhonkatu 7 to pay a total of about EUR 11 million in compensation to YIT for the conversion and additional works involved in the refurbishing of SOK's former head office property in 1999 as well as the costs caused by the lengthening of the duration of the contract, with interest, and trial costs. On the basis of the ruling, SOK paid EUR 11.1 million to YIT on February 15, 2006. The amount will not be recognized in the result until the appeal process is resolved. On April 18, 2006, Kiinteistö Oy Vilhonkatu 7 and YIT sought leave to appeal to the Supreme Court.

Changes in the Group management

On January 1, 2006, Hannu Leinonen, M.Sc. (C.E.), assumed the position of YIT Corporation's Group CEO, and Sakari Toikkanen, Lic. (Tech.), started out as executive vice president and the deputy to the Group CEO. Reino Hanhinen, who had served as president and CEO since 1987, retired on January 1, 2006, and became the chairman of YIT's Board of Directors at the beginning of 2006. Esko Mäkelä will continue to serve as executive vice president until December 31, 2006, with responsibility for investor relations.

Petra Thorén, Manager, Investor Relations, was appointed YIT Corporation's Vice President, Investor Relations as of January 1, 2006, from which date on Thorén has also been a member of YIT's Management Board.

Changes in the Group structure

The YIT Industrial and Network Services business segment will become a single legal company in spring 2006. YIT Primatel Oy, YIT Service Oy and YIT Industria Oy will be merged into YIT Industrial and Network Services Oy. At the beginning of 2006, industrial electricity, automation and HEPAC operations in Finland were transferred to the Industrial and Network Services business segment from YIT Kiinteistötekniikka Oy. The business functions that were transferred had revenue of EUR 58.9 million in 2005.

In Construction Services, the residential construction company ZAO YIT Ramenje, which operates in the cities of the Moscow region, was renamed ZAO YIT Moskovia during the review period.

Number of employees 21,000

During the review period, the Group employed 21,131 (21,267) people on average. At the end of the period, the Group had 21,140 employees (21,096). Of YIT's employees, 53 per cent work in Finland, 36 per cent in the other Nordic countries and 11 per cent in the Baltic countries and Russia.

Personnel by business segment, March 31, 2006

	No.	Share of the Group's employees
Building Systems	11,011	52%
Construction Services	5,118	24%
Industrial and Network Services	4,700	22%
Corporate Services	311	2%
YIT Group, total	21,140	100%

Personnel by country, March 31, 2006

	No.	Share of the Group's employees
Finland	11,168	53%
Sweden	3,962	19%
Norway	2,477	12%
Denmark	1,147	5%
Estonia, Latvia, Lithuania	1,448	7%
Russia	938	4%
YIT Group, total	21,140	100%

Resolutions passed at the annual general meeting

YIT Corporation's Annual General Meeting was held on March 13, 2006. The Annual General Meeting adopted the 2005 financial statements and discharged the members of the Board of Directors and the President and CEO from liability. It was confirmed that a dividend of EUR 1.10 would be paid per share (EUR 0.70 for 2004), or a total of EUR 68.6 million (EUR 42.9 million). (Dividends per share are presented in accordance with the number of shares prior to the halving of the nominal value of the share, that is, the share split.) March 16, 2006, was set as the record date and March 23, 2006, as the payout date.

The Annual General Meeting confirmed that the number of Board members shall be set at five. Eino Halonen, Reino Hanhinen, Teuvo Salminen and Antti Herlin were re-elected to the Board, and Sari Baldauf was elected as a new member. At its organization meeting held on March 14, 2006, the Board of Directors elected Reino Hanhinen as its chairman and Eino Halonen as its vice chairman. Eino Halonen was elected as the chairman of the Audit Committee and Teuvo Salminen and Reino Hanhinen as its members.

The Annual General Meeting re-elected PricewaterhouseCoopers Oy, Authorized Public Accountants, as the company's auditor to audit the administration and accounts during the present financial period. PricewaterhouseCoopers Oy appointed Göran Lindell, M.Sc. (Econ.), Authorized Public Accountant, as chief auditor.

The Annual General Meeting resolved to amend Articles 1, 2, 3, 4 and 9 of the Articles of Association. The amendments to the Articles of Association were entered in the Trade Register on March 24, 2006.

A decision was made to amend Article 1 of the Articles of Association such that the company's Finnish business name was changed to YIT Oyj and the Swedish parallel business name to YIT Abp.

A decision was made to amend Article 2 of the Articles of Association such that "network services" was added to the company's field of activity.

A decision was made to amend Article 3 of the Articles of Association such that the nominal value of the share was changed from one euro to EUR 0.50 (split), thereby doubling the number of shares in proportion to the holding of shareholders and without raising the share capital.

A decision was made to amend Article 4 of the Articles of Association such that the Annual General Meeting shall elect the chairman and vice chairman of the Board of Directors and a minimum of three (3) and a maximum of five (5) Board members. A person who has reached the age of 68 years shall not be elected as a member of the Board of Directors.

A decision was made to amend Article 9 of the Articles of Association such that the chairman, vice chairman and members of the Board of Directors shall be elected at the Annual General Meeting.

Due to the halving of the nominal value of the share, the Annual General Meeting decided to amend the terms of the share options from 2002 and 2004. A decision was made to change the terms of the Series C and D share options from 2002 such that each Series C and D share option entitles its bearer to subscribe for four YIT Corporation shares having a nominal value of EUR 0.50 each. On the basis of the share subscriptions, the company's share capital may be raised by a maximum amount of EUR 2,800,000. A decision was made to amend the terms of the Series E and F share options from 2004 such that each Series E and F share option entitles its bearer to subscribe for two shares having a nominal value of EUR 0.50 each. A maximum total of 1,200,000 shares can be subscribed for and the company's share capital may be raised by a maximum amount of EUR 600,000. A decision was made to change the subscription price of the shares subscribed with the Series C options to EUR 3.2725 per share and in the case of the Series D options to EUR 2.9225 per share. The meeting decided to change the terms of the Series E options such that the share subscription price is EUR 6.80. The place of share subscription on the basis of the options was changed to Nordea Bank Finland plc's investment advisory branches.

In addition, the Annual General Meeting decided that a maximum of 300,000 Series K, 900,000 Series L, 900,000 Series M and 900,000 Series N share options be granted for subscription without consideration. The options subscribed for will be distributed in 2006 (K), 2007 (L), 2008 (M) and 2009 (N), on the basis of the decision by the Board of Directors of YIT Corporation, to those who are either in the employ of or will be hired into the employ of the YIT Group companies, the president and CEO of YIT Corporation, the deputy to the president, and other members of the Group's management and its key employees.

Share capital and shares

At the beginning of the review period, YIT Corporation's share capital amounted to EUR 62,397,352 and the number of shares to 62,397,352. The share capital was not raised during the review period.

Following the decision of the Annual General Meeting, the nominal value of the share was changed from one euro to EUR 0.50 (split), doubling the number of shares, which amounted to 124,794,704 at the end of the period.

The doubling of the number of shares decided on by the Annual General Meeting was entered in the Trade Register on March 24, 2006, and the new shares went into public trading on the Helsinki Stock Exchange on March 27, 2006.

Authorizations to increase the share capital

During the review period, no share issues were organized and convertible bonds or bonds with warrants were not floated. At the end of the period, the Board of Directors did not have valid share issue authorizations or authorizations to issue convertible bonds or bonds with warrants.

Market capitalization rises to almost EUR 2.8 billion

The average share price in the January-March period was EUR 20.52 (EUR 10.45). The highest share price in the period was EUR 23.17 (EUR 12.25) and the lowest was EUR 17.64 (EUR 8.95). The closing rate at the end of the period was EUR 22.38 (EUR 10.92). The figures have been adjusted for comparability by accounting for the halving of the nominal value of the share, which came into effect on March 24, 2006 (split).

The value of share turnover during the review period amounted to EUR 868.8 million (EUR 241.5 million) and (accounting for the split) the number of shares traded to 42,236,012 (23,113,324). Market capitalization at the end of the period was EUR 2,792.9 million (EUR 1,338.6 million

Own shares

At the end of the review period, YIT Corporation held 400 of its own shares. In December 2005, YIT Corporation purchased 200 of the company's own shares at an average price of EUR 35.25 per share. Due to the halving of the nominal value of the share, the number of shares doubled and the share price was halved on March 24, 2006. The buyback of shares was decided on by the Annual General Meeting held in spring 2005, which decided on the buyback of a minimum of 200 and a maximum of 2,000,000 of the company's own shares and authorized the Board of Directors to decide on the disposal of these shares by March 16, 2006. Subsidiaries did not own any shares in the parent company.

Number of private and international investors continues to rise

The number of registered shareholders was 9,368 (7,456) at the beginning of the review period and 9,928 (7,864) at its end. The number of private investors grew by close to 300 during the January-March period.

According to the nominee registers, 37.8 per cent (25.5%) of the shares were in foreign ownership at the beginning of the period and 44.0 per cent (27.1%) at its end. Other foreign ownership at period's end amounted to 2.2 per cent (2.4%), and thus international investors owned a total of 46.1 per cent (29.5%) of all the company's shares.

Good market situation continues in Northern Europe

The Nordic countries are still booming. Financial research institutions estimate that the national economies of the Nordic countries will develop at a stable rate of 2.5-3.5 per cent in 2006-2008, outpacing growth in the EU by one percentage point. The good trend in incomes and the improving employment situation support household consumption. The Nordic construction market represents 8 per cent of the Western European construction market. The Nordic construction market will grow by 3 per cent during the present year. In 2007 and 2008, growth will slacken. The moderate growth rate of euro interest rates supports the calm trend in investments and housing demand. Housing sales in Finland will remain as brisk as last year. Growth in exports and industrial output increases the need for industrial investments and maintenance in the Nordic countries. Russia and Norway benefit from the high prices of oil. The rate of growth in Russia, Estonia, Latvia and Lithuania is twice as fast as in the Nordic countries.

Finland

In March, the Research Institute of the Finnish Economy ETLA estimated that Finland's GDP will rise by 3.8 per cent this year and 2.5 per cent in 2007. The improvement in the employment count, the good trend in incomes and the moderately growing interest rate level support household consumption and demand for housing. Investments in machinery and equipment will grow by 6 per cent this year and 10 per cent the next. According to the business cycle report published by the Confederation of Finnish Construction Industries RT in April, the volume of construction will grow by 3 per cent both this year and the next. Residential construction and repair works will remain brisk. 33,500 residential units will be started up both this year and the next. Construction of industrial and commercial premises will also be on the up and office construction has now passed its low point. Annual growth in renovation works will be 2-3.5 per cent during the present decade. Growth in new construction and renovation maintains demand in the construction and building system markets (heating, plumbing, air-conditioning, electrical and automation contracting, and maintenance). The market for industrial, property and infrastructure maintenance will expand as the outsourcing trend progresses. Telecom operators are expected to keep outsourcing their field functions in the future. Growth in the number of broadband connections will level off and investments to expand the fixed and mobile phone networks will remain slight.

Sweden

At the end of March, the Swedish National Institute of Economic Research KI estimated that Sweden's GDP will grow by 3.7 per cent this year and 3.2 per cent in 2007. The factors underlying this positive trend are the high capacity utilization ratio in industry, solid earnings, the positive incomes trend enjoyed by households and the low interest rates. Growth is on a broad footing. In 2006, exports will increase by 8.0 per cent due to international demand and the effect of the relatively weak Swedish kronor. Fixed investments will increase by 7.0 per cent this year, but will slacken to 4.7 per cent the next. Growth in fixed investments by industry will slow down to 6.5 per cent this year, and further to 3 per cent in 2007. Investments by the service sector are higher and growing faster than those of industry, rising by 7.0 per cent this year and 4.2 per cent the next. KI states that growth in housing investments will continue at a rate of 9.5 per cent this year and by 8.2 per cent the next. According to the business cycle barometer KI released in March, the order backlogs of construction companies have increased, and these companies expect to see further growth in their production. Almost 40 per cent of construction companies have reported that there is a shortage of skilled labour. The Swedish Construction Federation BI predicts that the construction of 33,500 new residential units will be started up this year and 34,500 the next.

Norway

According to the forecast released by Statistics Norway in December, economic growth will hold steady at slightly over 2 per cent annually in 2006 –2009. This year, growth will amount to only 1.3 per cent. Growth in domestic consumption will continue at a rate of 3 per cent during the whole forecast period. The vigorous growth in fixed investments that got under way in 2004 will still continue at 6.6 per cent this year, but the completion of large oil and gas investments will depress investments into a decline of 5.1 per cent in 2007. Interest rates are low, but are swinging to moderate growth, the international economy is recovering and the prices of Norwegian export products are riding high. Housing investments are still high. Residential start-ups numbered 31,600 last year. The amount of other building start-ups last year was 8.5 per cent higher than in the corresponding period of 2004. Demand for business and industrial buildings is expected to grow slightly in 2006 - 2009. Euroconstruct estimated in November that the construction of new buildings will decline by 2.1 per cent this year and further by 1.6 and 1.1 per cent in 2007 and 2008, respectively. In 2006 – 2008, renovation would see growth of 2.5, 2.9 and 2.5 per cent. On the whole, building construction will remain at the high level that was achieved last year.

Denmark

The outlook for the Danish economy is still good. In February, Nordea anticipated that GDP growth will amount to 3 per cent this year. Export growth gathered steam last year, and will continue at a rate of 7.1 per cent this year and 5.1 per cent the next. Private consumption is expected to rise by 2.9 per cent annually thanks to a positive incomes trend and stimulatory economic policy. Investments will grow by 5.7 per cent this year. Housing prices rose by 14 per cent last year in real terms and will continue to increase this year, albeit at a slower rate. Growth in housing investments will slacken to 4.2 and 2.5 per cent this year and the next, respectively. In November, Euroconstruct estimated that the number of new residential start-ups will be 26,000 this year and 27,000 in both 2007 and 2008. Housing renovation will not see growth in these years. The construction of other types of new buildings will increase by 3.5 per cent both this year and the next. In 2008, growth will slacken to 1.3 per cent. The value of the production of industrial buildings will rise at a rate of 8 per cent and that of office buildings 5 per cent both this year and the next. Annual growth in repairs of office buildings is about one per cent.

Baltic countries

Growth in investments and GDP in the Baltic countries significantly outpaces growth in the Nordic countries, and is expected to remain at a level of 5.5-8 per cent during the next few years. The growth of these economies is supported by the high educational level in the area and the EU membership of Estonia, Latvia and Lithuania. Growth in investments this year and the next will be around 6 per cent in Estonia, 8 per cent in Lithuania and 10 per cent in Latvia. In 2006-2008, the growth rate of construction investments will be in the double digits. Inflation in Estonia and Lithuania is only slightly faster than the EMU average, while it is over twice as fast in Latvia. Real interest rates have been negative in all three countries, but the slowing down of inflation will quickly swing them to zero. The interest rate spread with the euro will narrow as the countries seek EMU membership. Of the

EMU convergence criteria, inflation may pose the primary problem. Affordable borrowing, economic growth and the greater affluence of the population have increased demand for new residences and renovation. VTT estimates that this year 4,000 residential units will be completed in Estonia, 4,500 in Latvia and 7,000 in Lithuania.

Russia

The high price of oil supports Russian economic growth. Following GDP growth of over 7 per cent in 2003 and 2004, the forecast for GDP growth this year is 5-6 per cent and about 5 per cent for the next two years. The slight slackening of growth is due to the slowdown of growth in investments and industrial output. Inflation was 10.9 per cent last year and according to the Russian Ministry of Finance will slow down to no more than 8-9 per cent this year. Growth in investments has begun to lose momentum in spite of the high price of oil and the high capacity utilization ratio, but remains significantly above the EU and Nordic average. Thanks to the good incomes trend, household consumption has become the primary engine of growth. The greater affluence of the middle class has strengthened demand for residences in large cities such as Moscow and St Petersburg.

EARNINGS TRENDS OF THE BUSINESS SEGMENTS

Building Systems

In the January-March period, Building Systems' revenue grew by 2 per cent to EUR 325.6 million (EUR 319.5 million). The maintenance and servicing business accounted for 62 per cent of revenue (January-March/2005: 56%).

At the beginning of 2006, industrial electricity, automation and HEPAC operations in Finland were transferred to the Industrial and Network Services business segment from YIT Kiinteistötekniikka Oy. The transferred business functions had revenue of EUR 58.9 million in 2005.

The business segment's operating profit rose by 43 per cent to EUR 11.7 million (EUR 8.2 million). The operating profit margin improved to 3.6 per cent. In the last quarter of 2005, the operating profit margin was 2.6 per cent.

The order backlog at the end of the period was EUR 517.6 million (EUR 574.0 million).

At the end of the period, the business segment had 11,011 employees (11,937).

Revenue of the Building Systems business segment by country

	1-3/ 2006 EUR million	(1-3/ 2005) EUR million	Share of the business segment's revenue 1-3/2006
Sweden	**121.8**	(121.4)	37%
Finland	**80.2**	(95.6) *)	25%
Norway	**81.4**	(71.5)	25%
Denmark	**33.2**	(31.0)	10%
Estonia. Latvia. Lithuania and Russia	**9.0**	(-) *)	3%
Total	**325.6**	(319.5)	100%

*) An independent country group was set up from Building Systems' business functions in the Baltic countries and Russia as from the beginning of 2006. These business functions were previously part of the same corporate entity as Finnish functions. The revenue of the Russian and Baltic business functions was EUR 38.7 million in 2005.

Industrial output picks up in Sweden

The Swedish economy is in good shape, and both household consumption and the labour market have picked up. The improvement in the public economy increases refurbishing and modernization investments. Growth is also seen in maintenance and servicing. Industrial output has increased significantly and numerous large-scale projects will be decided on in the near future. Construction swung to growth in 2005. This trend continued in the first quarter of 2006, but construction has not as yet reached its normal level.

During the review period, the service agreement with SISAB, which attends to the administration of school buildings, was expanded such that YIT is now responsible for the maintenance of the ventilation systems of not only 180 schools, but also those of close to 380 preschools in the environs of Stockholm. An energy savings agreement for the Östra Sjukhuset Hospital in Gothenburg was extended by two years with Västfastigheter. During the first two years of the agreement, both electricity and heating costs have been reduced in line with the objectives.

YIT received an order from SonyEricsson to carry out security, power and data network installation works at offices in Lund during the spring. Full installation works will be provided to PEAB for the first stage of a new transit centre that will be built for the use of the City of Uppsala.

Good market situation for building equipment systems in Finland

Growth in the market for building equipment systems in Finland outpaces construction. The share of investments in building equipment systems accounted for by renovation is almost one half and is growing at a faster pace than new production due to the ageing housing stock and the overhaul of plumbing and sewerage. One of the major building system projects being started up in Hämeenlinna is an office and retail building that will be used by construction firms, the Ministry of Justice and ProAgria; YIT will provide H&P Infra Oy with HEPACE technology for this building, including plumbing, ventilation, electrical and telecom works.

Outsourcing is expected to gain further ground in the market for building system maintenance and servicing. Structural realignments and the opening up of markets increase demand in the public sector and industry. New service agreements for maintenance and servicing were made with numerous industrial customers. During the report year, YIT took on the technical upkeep and maintenance of Tamro's property unit in Vantaa. Service agreements were also made with companies such as KemFine Oy and OMG Kokkola Chemicals Oy.

A great many property deals are being made and international investors are interested in the property market. Demand for property management services is on the rise. In February, YIT signed a partnership agreement with Borealis Polymers Oy for a project management model. An ESCO energy savings agreement and a seven-year energy consumption guarantee agreement were made with Metso Lokomo Steels Oy.

Investments in modernization and repairs in Norway

In the first months of the year, modernization projects increased in the building systems market, both in the case of commercial premises and residential buildings. The number of start-ups declined in new construction, but the market situation for building system services is expected to remain solid due to investments in repairs.

Orders for total technical solutions came in from Forsvarsbygg (the Norwegian Defence Estates Agency) for Haakonsvern, the main naval base of the Royal Norwegian Navy in Bergen, and from Kruse Smith Entreprenor for the Kristiansand offices of Post & Teletilsynet, the Norwegian Post and Telecommunications Authority. In Stavanger, a total technical solution will be supplied on behalf of Seabrokers Eiendom for an office building that will be used by the Italian oil company ENI. The deliveries will be completed in 2007, in the summer and towards the end of the year.

In Oslo, YIT is reponsible for electrical works at the Oslo Havnelager building, which is owned by Entra Eiendom and being modernized by NCC. IT and audiovisual systems will be delivered for the Akershus University Hospital on behalf of Telenor Business Solutions. Works on these projects will continue until 2008.

An agreement for the operation of the luggage handling system of the Oslo airport was extended with Van der Lande until the end of 2007.

Outsourcing technical servicing and installation works in Denmark

The good development of the economy and low interest rates have accelerated construction in Denmark. Growth is expected in public investments. It is estimated that the labour shortage in industry will increase investments in new modern production plants. The shipyard and shipbuilding industries are seeing steady growth. In network services, many telecom operators have begun to shift to 3G technology.

The market for technical installation and maintenance is growing. Services are being outsourced vigorously as companies focus on their core operations. During the report period, a long-term outsourcing agreement for the technical maintenance and servicing of production plants and equipment in Fredericia was made with the piping systems manufacturer Logstor. YIT aims to step up its business operations on the heels of the outsourcing trend and increase business related to energy, telecom, road and railway infrastructure.

A design & build agreement concerning the electrical and IT systems of new mechanical equipment rooms was made with the telecom company KMD. Following up on long-term cooperation, an agreement was signed with the food company Danish Crown for all the electrical installation works at Ringsted's new slaughterhouse. Works on the projects will be completed in the first half of the year.

By October, electrical, cable and security networks as well as conference room technology installation works will be supplied for the project to extend the offices of the Videnpark Trekantområdet Technology Village. YIT also handled deliveries in the first stage of the project.

Building systems market evolving buoyantly in Estonia, Latvia, Lithuania and

The market for building system services saw steady development in the Baltic countries and surged in St Petersburg and Moscow in Russia. In YIT's territories, investments are currently being planned that will generate demand for design & build deliveries of building systems. Demand for technical maintenance and servicing will also rise.

A service agreement that covers the servicing of the building equipment of numerous stores and which has been in force since 1999 was extended with VP Market in Lithuania. In St Petersburg, Russia, an agreement was made with Kesko Real Estate for a total technical solution for K-Rauta's new retail premises; it will be provided as a design & build implementation. In addition, the installation of all building equipment systems will be carried out at the Shuvalovo II housing complex. Both projects will be implemented in association with YIT Construction Services.

Construction Services

In the first months of the year, the revenue of Construction Services rose by 29 per cent on the previous year and amounted to EUR 350.8 million (EUR 272.0 million). The maintenance business accounted for 4 per cent of revenue. The breakdown of revenue by country was: Finland, 78 per cent, Russia, 13 per cent, Estonia, Latvia and Lithuania, 8 per cent, and other countries, 1 per cent.

Operating profit grew by 38 per cent to EUR 40.7 million (EUR 29.4 million). The operating profit margin improved to 11.6 per cent (10.8%).

The order backlog was 15 per cent larger than in the previous year, having risen to EUR 1,296.5 million (EUR 1,131.0 million).

The business segment had 5,118 employees (4,698) at the end of the period.

Brisk housing sales

Demand for market-financed residences remained solid during the whole of the first quarter in Finland, the environs of Moscow, St Petersburg and the capital cities of the Baltic countries. Residential construction was stepped up in Russia in line with the strategy.

The prices of residences in Finland rose moderately during the first quarter. Housing prices increased at a faster pace in the Baltic countries and especially in Russia. During the past 12 months, the average selling price of market-financed residences built by YIT in Russia has been clearly over a quarter and in the Baltic countries just under 40 per cent of the average selling price of residences sold in Finland.

In Finland, YIT also builds non-rental housing by refurbishing old properties into residences. Numerous major agreements for the development of residential, office and commercial properties and their conversion into market-financed non-rental housing were made in central Helsinki. The most significant new site is the premium property located at Vuorimiehenkatu 1, in which the construction of residences is slated to start at the beginning of 2007.

Residential construction in January-March/2006 (Jan-Mar/2005), number of residences

	Finland			Russia	Estonia, Latvia, Lithuania
	Market-financed	State-financed, rental housing and tender-based	Total	Total	Total
Sold	657 (689)	- (-)	657 (689)	628 (246)	188 (115)
Start-ups	444 (469)	- (-)	444 (469)	280 (195)	81 (251)
Under construction at period's end	3,301 (2,505)	153 (135)	3,454 (2,640)	5,630 (3,431)	1,612 (785)
Completed	560 (790)	- (23)	560 (813)	- (326)	- (84)
Completed and unsold at period's end	112 (213)	- (-)	112 (213)	- (27)	- (5)

Developer-contracted housing construction requires good plot reserves. In land management, outlays were made on good plot reserves and their rapid turnover.

Plot reserves, March 31, 2006 (March 31, 2005)
Building rights and zoning potential, 1,000 m2 of floor area

Plot reserves, 1,000 m2 of floor area	Finland	Russia	Estonia, Latvia, Lithuania
Residential plots	1,790 (1,383)	545 (254)	241 (226)
Business premise plots	705 (845)	26 (-)	33 (-)
Total	2,495 (2,248)	571 (254)	274 (226)
Capital tied into plot reserves, EUR million	310.5 (287.1)	23,6 (13.2)	23.3 (17.5)

Plot reserves include plots that have been zoned and an estimate of the potential building rights on areas that are under zoning. Building rights provided by regional development agreements made with landowners are not included in YIT's balance sheet until the zoned sections are each in turn slated for construction.

YIT estimates that it will start up more residences than last year

YIT estimates that in 2006 its market-financed residential start-ups in Finland will be at last year's level (2005: 2,993). It is estimated that the construction of over 2,500 residential units (2,263) will begin in Russia and over 1,200 (1,111) in the Baltic countries.

The market outlook for the developer contracting of housing is estimated to remain good in all of YIT's market areas. The population shift, the positive outlook of consumers on the development of their own finances as well as low interest rates in Finland and vigorous economic growth in Russia and the Baltic countries maintain demand and provide good potential for operations.

Numerous agreements for the construction of leisure sites

The construction of leisure residences and service facilities is a strategic growth area for YIT.

During the first quarter, leisure-time living projects were started up in numerous regions in Finland. Agreements were made to implement leisure sites in Ylläs, Saariselkä, Tahkovuori in Nilsiä, and Himos in Jämsä. Leisure-time residences and various leisure service facilities will be built in these projects. YIT's partners in these projects are municipalities, landowners and companies providing accomodation, restaurant and leisure-time services.

The construction of a leisure centre was started up in the centre of Lahti. It will be owned by Tapiola General Mutual Insurance Company. The centre will be completed in October 2007 and its tenants will be a Finnkino cinema, Finnbody fitness centre, stores and service companies.

Office market situation improves

Office vacancies declined in Finland during the review period and the outlook for office construction improved. Demand for retail and logistics premises remained moderate. Severe competition continued to hold sway in the construction of business premises, both in the case of new construction and renovation.

An agreement was made with Ahlström Capital Oy for the construction of an office building for the use of Ahlstrom Corporation in Salmisaari, Helsinki. The project is scheduled for completion in May 2007. YIT agreed with the City of Espoo to develop and build an activity centre, library and commercial premises in the Espoon keskus district. In Tallinn, an agreement was made with Balti Logistika Haldus OU for the construction of a logistics centre.

Water supply and environmental construction

In water supply and environmental construction, an agreement was made to carry out technical construction work for the wastewater treatment plant in Kakolanmäki, Turku, for the City of Turku. YIT is also responsible for the delivery of equipment for the treatment plant. An order came in from Lakeuden Etappi Oy for the delivery of equipment for a biogas plant as well as technical construction work in Ilmajoki. The project will be completed in February 2008.

In China, an agreement was made to implement a distict heating plant in Yanchuan County. The project is due to be completed in March 2007.

Good market situation in infrastructure construction

The market situation remained good in civil engineering. The outlook is especially favourable in tunnelling and underground construction works and special foundation works.

At period's end, YIT landed five maintenance contracts from the Finnish Road Administration for road areas in Kuhmo, Kauhajoki, Kotka, Paimio, and Hämeenlinna. The contracts begin on October 1, 2006, making YIT Finland's largest private player in road maintenance. YIT is now responsible for 15 public road maintenance contracts. YIT's share of the market for public road maintenance is one-fifth.

In Espoo, an agreement was made for the earthworks and stabilization works of the Koulumestari school. At the Ratinanranta residential area, the construction of a beachfront promenade, gas and sewarage line transfers and related earthworks will be implemented for the City of Tampere. Both projects will be completed by the end of 2006.

Industrial and Network Services

The revenue of industrial services grew by 26 per cent to EUR 107.7 million (EUR 85.6 million). The maintenance business accounted for 60 per cent of revenue. Of the revenue, 94 per cent was generated in Finland and 6 per cent in other countries.

At the beginning of 2006, industrial electricity, automation and HEPAC operations in Finland were transferred to the Industrial and Network Services business segment from YIT Kiinteistötekniikka Oy. The transferred business functions had revenue of EUR 58.9 million in 2005.

The business segment's operating profit weakened due to the limp market for network services. Operating profit was EUR 5.3 million (EUR 6.3 million) and the operating profit margin was 4.9 (7.4%).

The order backlog at the end of the period was EUR 219.5 million (EUR 234.4 million). The order backlog in network services is based on forecasts from customers, which declined on the previous year.

At the end of the period, the business segment had 4,700 employees (4,166).

The Industrial and Network Services business segment was created on June 1, 2005, by merging Services for Industry and Data Network Services. The business segment's comparative figures for 2005 have been calculated by combining the financial figures of these business segments.

The year gets off to a brisk start in industrial maintenance

In industrial maintenance functions, the first months of the year were busier than usual for the season. It can be expected that industrial maintenance services will be outsourced in Finland, particularly in the forest industry.

YIT aims to achieve growth in its maintenance business. The company is zeroing in on total partnerships in which YIT's expertise and knowledge of the customer's processes come to the fore. During the quarter, agreements for end-to-end maintenance were made with Parker Hannifin Oy and Purso Oy. YIT takes on total responsibility for managing and developing plant maintenance and keeping operations up and running.

Export orders in project services for industry

In major investment projects, YIT's deliveries for Neste Oil's Diesel project were ongoing on a large scale in the first months of the year. During the review period, over 700 YIT employees were working on the project. YIT's part of the project will be wrapped up in the spring. A large-scale tank project was implemented for Neste Oil's Biodiesel project.

The marine industry has picked up the pace in Finland both in the case of mechanical engineering and installation works. An agreement was made with Aker Finnyards, including piping prefab deliveries, pipe and steel fittings, electrification works and surface treatment for Royal Caribbean Cruise Line's cruise ship.

In the nuclear power industry, an agreement was made with Kraftanlagen Anlagentechnik for the delivery of piping for Teollisuuden Voima's OL3 nuclear power plant. The Timo project will be completed at Teollisuuden Voima's OL1 and OL2 nuclear power plants, for which YIT will deliver piping for the new high-pressure turbine plants and the rebuild of the main piping supports.

An agreement was made with Vattenfall Verkko Oy for the delivery of jointly developed lightweight substations to five regions in Finland. They are faster to install than previous substations.

A great many export orders were landed in services for the process and energy industry. An agreement was made with Botnia SA for the delivery of main steam piping for a pulp mill in Uruguay. Soda recovery boiler piping and tanks ordered by Andritz Oy will also be implemented at the same mill.

An order came in from Myllykoski Paper for the delivery of paper machine room ventilation and cooling systems for Papima Labelle in Obatowice, the Czech Republic. In association with the YIT Building Systems business segment, piping for a combined cycle gas power plant will be delivered as a turnkey project to Siemens Power Generation in Kårstö, Norway. In Sweden, the segment cooperates with Building Systems, especially in power plant projects.

Market situation weakens in network services

The severe competition between telecom operators impacted on the network services market, with the market situation taking a turn for the weaker in the first months of the year. The especially brisk demand for broadband connections also eased off. However, the number of broadband connections continued to rise and it is expected that growth in the total number of connections will continue. The number of landline connections and related works declined, as was the case in previous years.

YIT seeks growth from IT helpdesk services for companies. In the first months of the year, a service agreement was made with Hewlett & Packard, under which YIT will provide HP with workstation installation, moving, modification and recycling services all over Finland. YIT agreed with TeliaSonera Finland Oy to supply telecom services for events and meetings during Finland's Presidency of the EU.

The streamlining of business functions continued in the telecom business. Cost pressures are expected to lead to more structural changes in the field. Operators' investments and network construction are forecast to remain slight in 2006.

Events after the end of the review period

The Series E share options issued in 2004 went into trading on the Main List of the Helsinki Stock Exchange as from April 1, 2006.

YIT Industrial and Network Services Oy made an agreement to acquire Alueputkitus Oy and Konepaja Alueputkitus Oy, which provide installation, maintenance and servicing for industry. The final transaction will take place in summer 2006, with about 130 employees joining YIT.

In April, YIT landed a road maintenance contract in Hyvinkää from the Finnish Road Administration.

Outlook for 2006

We estimate that full-year revenue and the pre-tax result for 2006 will be higher than last year.

Helsinki, April 26, 2006

Board of Directors

YIT CORPORATION'S INTERIM REPORT, JAN 1 - MAR 31, 2006: TABLES

1. Consolidated financial statements, Jan 1 - Mar 31, 2006

2. Other YIT Group's key figures

1. CONSOLIDATED FINANCIAL STATEMENTS, JAN 1 - MAR 31, 2006

IFRS standards

YIT Corporation's Interim Report for January 1 – March 31, 2006 has been drafted in line with IAS 34: Interim Financial Reporting. YIT has applied the same accounting policy in the drafting of the Interim Report as in its annual financial statements for 2005. The information presented in the Interim Report has not been audited.

Business segment structure

YIT's business segment structure was firmed up on June 1, 2005, by merging Services for Industry and Data Network Services to form a single business segment: Industrial and Network Services. YIT's business operations are now divided into three business segments: Building Systems, Construction Services and Industrial and Network Services. The Industrial and Network Services business segment's comparative figures for 2005 have been calculated by combining the financial figures of the Services for Industry and Data Network Services business segments.

At the beginning of 2006, industrial electricity, automation and HEPAC operations were transferred to the business segment from YIT Kiinteistötekniikka Oy. The business functions that will be transferred had revenue of EUR 58.9 million in 2005.

CONSOLIDATED INCOME STATEMENT (EUR million)	IFRS Jan-Mar/ 2006	IFRS Jan-Mar/ 2005	Change, %	IFRS Jan-Dec/ 2005
Revenue	**768.8**	663.9	16	3,023.80
- of which activities outside Finland	**326.9**	272.5	20	1,326.6
Operating income and expenses	**-709.4**	-618.4	15	-2,772.9
Shares in associated companies	**-**	-	-	0.7
Depreciation and write-downs	**-5.7**	-5.4	6	-23.9
Operating profit	**53.7**	40.1	34	227.7
- % of revenue	**7.0**	6.0	-	7.5
Financial income	**1.3**	0.3	*)	1.9
Exchange rate differences	**-0.6**	1.2	*)	2.0
Financial expenses	**-4.3**	-4.1	5	-16.8
Profit before taxes	**50.1**	37.5	34	214.8
- % of revenue	**6.5**	5.6		7.1
Income taxes	**-12.4**	-9.2	35	-57.9
Profit for the period 1)	**37.7**	28.3	33	156.9
- % of revenue	**4.9**	4.3	-	5.2
Attributable to:				
Equity holders of the company	**36.4**	28.2	29	155.5
Minority interest	**1.3**	0.1	*)	1.4
Earnings per share attributable to the equity holders of the parent company				
Earnings per share, EUR, basic**)	**0.29**	0.23	26	1.26
Earnings per share, EUR, diluted**)	**0.29**	0.23	26	1.23

*) Change over 100%.

**) Share-related figures have been adjusted for comparability so that the change in the nominal value of share (split) registered on March 24, 2006 has been taken into account.

1) Income taxes have been accounted for as a share of the estimated taxes for the entire financial year, calculated in proportion to the result for the review period.

CONSOLIDATED BALANCE SHEET (EUR million)	IFRS Mar 31, 2006	IFRS Mar 31, 2005	Change, %	IFRS Dec 31, 2005
ASSETS				
Non-current assets				
Tangible assets	**80.2**	77.9	3	77.1
Tangible assets	**248.8**	248.9	-	248.8
Goodwill	**12.9**	12.6	2	13.4
Other intangible assets	**2.0**	1.2	67	1.8
Other investments	**3.1**	2.9	7	3.0
Receivables	**10.5**	8.5	24	9.4
Deferred tax receivables	**22.2**	24.4	-9	23.6
Current assets				
Inventories	**717.4**	634.4	13	685.2
Trade and other receivables	**592.3**	458.1	29	545.2
Investments	**-**	0.1		-
Cash and cash equivalents	**32.6**	39.2	-17	80.6
Total assets	**1,722.0**	1,508.2	14	1,688.1
EQUITY AND LIABILITIES				
Equity attributable to the equity holders of the company				
Share capital	**62.4**	61.3	2	62.4
Other equity	**465.7**	364.8	28	497.4
Minority interest	**5.0**	4.0	25	3.7
Total equity	**533.1**	430.1	24	563.5
Non-current liabilities				
Deferred tax liabilities	**37.9**	21.1	80	36.5
Pension liabilities	**10.9**	10.0	9	11.6
Provisions	**30.0**	23.6	27	30.1
Interest -bearing liabilities	**170.8**	220.6	-23	172.4
Other liabilities	**8.5**	4.3	98	4.4
Current liabilities				
Trade and other payables	**719.0**	587.8	22	691.2
Provisions	**15.8**	24.0	-34	15.8
Interest-bearing current liabilities	**196.0**	186.7	5	162.6
Total equity and liabilities	**1,722.0**	1,508.2	14	1,688.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (EUR million)	Share capital	Share premium reserve	Legal reserve	Other reserve	Cumulative translation differences	Fair value reserve	Treasury shares	Retained earnings	Minority interest
Equity on Jan 1, 2006	62.4	77.2	0.7	2.5	-3.0	-0.1	420.0	3.7	**563.5**
Change in the fair value of interest derivatives	-	-	-	-	-		-	-	**-**
Change in translation differences	-	-	-	-	-	0.3	-	-	**-**
Net profit for the period	-	-	-	-	0.2	-	-	-	**-**
Dividend paid	-	-	-	-	-	-	36.4	1.3	**-**
Other change	-	-	-	-	-	-	-68.6	-	**-**
Equity on March 31,2006	-	-	0.1	-	-	-	-	-	**-**
Equity on Jan 1, 2006	62.4	77.2	0.8	2.5	-2.8	0.2	387.8	5.0	**533.1**

	Share capital	Share premium reserve	Legal reserve	Other reserve	Cumulative translation differences	Fair value reserve	Treasury shares	Retained earnings	Minority interest
Equity on Dec 31, 2004	61.3	71.5	0.7	1.6	-1.4	-	307.4	4.1	**445.4**
Transition effect of IAS 32 and 39	-	-	-	-	-	-0.4	-0.3	-	**-0.7**
Equity on Jan 1, 2005	61.3	71.5	0.7	1.6	-1.4	-0.4	307.2	4.1	**444.7**
Shares subscribed with options	1.1	5.7	-	-	-	-	-	-	**-**
Change in the fair value of interest derivatives	-	-	-	-	-	0.3	-	-	**-**
Change in translation differences	-	-	-	-	-1.6	-	-	-	**-**
Employee share option scheme				0.9	-	-	0.1	-	**-**
Net profit for the financial year	-	-	-	-	-	-	155.5	-	**-**
Dividend paid	-	-	-	-	-	-	-42.9	-	**-**
Other change	-	-	-	-	-	-	0.1	-	**-**
Equity on Dec 31,2005	62.4	77.2	0.7	2.5	-3.0	-0.1	420.0	3.7	**563.5**

	Share capital	Share premium reserve	Legal reserve	Other reserve	Cumulative translation differences	Fair value reserve	Treasury shares	Retained earnings	Minority interest
Equity on Dec 31, 2004	61.3	71.5	0.7	1.6	-1.4		307.4	4.1	**445.4**
Transition effect of IAS 32 and 39	-	-	-	-	-	-0.4	-0.3		**-0.7**
Equity on Jan 1, 2005	61.3	71.5	0.7	1.6	-1.4	-0.4	307.2	4.1	**444.7**
Change in translation differences	-	-	-	-	-0.2	-	-	-	**-**
Employee share option scheme	-	-	-	0.2	-	-	0.1	-	**-**
Net profit for the period	-	-	-	-	-	-	28.2	-	**-**
Dividend paid	-	-	-	-	-	-	-42.9	-	**-**
Other change	-	-	-	-	-	-	0.2	-	**-**
Equity on March 31, 2005	61.3	71.5	0.7	1.8	-1.6	-0.4	292.8	4.0	**430.1**

CONSOLIDATED CASH FLOW STATEMENT (EUR million)	IFRS Jan-Mar/ 2006	IFRS Jan-Mar/ 2005	Change, %	IFRS Jan-Dec/ 2005
Cash flows from operating activities				
Net profit for the period	**37.7**	28.3	33	156.9
Reversal of accrual-based items	**21.6**	17.4	24	94.4
Change in working capital	**-49.1**	-0.8	*)	-26.8
Interest paid	**-4.1**	-7.0	-54	-20.8
Interest received	**1.2**	0.4	-50	1.3
Taxes paid	**-10.4**	-8.4	24	-37.0
Net cash generated from operating activities	**-3.1**	29.9	*)	168.0
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash	**-**	-0.2	*)	-4.7
Acquisition of shares in associated companies	**-0.2**	-	-	-
Purchase of property, plant and equipment	**-8.2**	-6.4	28	-23.1
Purchase of intangible assets	**-0.7**	-0.6	17	-1.8
Increases in other investments	**-**	-	-	-0.5
Proceeds from sale of shares in associated companies	**-**	-	-	-
Proceeds from sale of property, plant and equipment	**1.1**	1.1	-	5.1
Proceeds from sale of intangible assets	**-**	-	-	0.1
Proceeds from sale of other investments	**-**	-	-	0.4
Net cash used in investing activities	**-8.0**	-6.1	-	-24.5
Cash flow from financing activities				
Proceeds from share issues	**-**	-	-	6.8
Decrease in loan receivables	**0.1**	-	-	
Proceeds from borrowings	**33.5**	27.8	21	
Repayments of borrowings	**-1.1**	-2.9	-62	-58.0
Payments of financial leasing debts	**-0.7**	-2.6	-73	-5.1
Dividends paid	**-68.6**	-42.9	60	-42.9
Net cash used in financing activities	**-36.8**	-20.6	79	-99.2
Net change in cash and cash equivalents	**-47.9**	3.2	*)	44.3
Cash and cash equivalents at the beginning of the period	**80.6**	36.1	*)	36.1
Change in the fair value of the cash equivalents	**-0.1**	-0.1	-	0.2
Cash and cash equivalents at the end of the period	**32.6**	39.2	-17	80.6

*) Change over 100%.

COMMITMENTS AND CONTINGENT LIABILITIES AND ASSETS (EUR million)	IFRS Mar 31, 2006	IFRS Mar 31, 2005	Change, %	IFRS Dec 31, 2005
Collateral given for own commitments				
- Corporate mortgages	**29.3**	29.3	-	29.3
- Pledged shares	**1.6**	1.6	-	1.6
Other commitments				
- Repurchase commitments	**249.0**	167.8	48	266.8
- Operating leases	**192.0**	166.0	16	189.2
- Rental guarantees for clients	**6.9**	6.2	11	3.8
- Other contingent liabilities	**0.4**	0.6	-33	0.4
Liability under derivative contracts **)				
- Value of underlying instruments				
-- Interest rate options, purchased	**28.4**	-	-	28.4
-- -- Interest rate swaps	**60.0**	70.0	-14	60.0
-- Foreign currency forward contracts	**46.7**	82.3	-43	70.5
- Market value				
-- Interest rate options, purchased	**0.8**	-	-	0.6
-- Interest rate swaps	**0.3**	-0.6	*)	-0.2
-- Foreign currency forward contracts	**-0.3**	-0.6	-50	-0.8
Contingent assets				
- Legal processes	**11.1**	-	-	-

*) Change over 100%.

**) YIT has changed over to the presentation of the fair values of derivative contracts in net terms. The figures for the comparison periods have been adjusted accordingly

SOLD BUSINESS FUNCTIONS

During the review period, YIT Construction Ltd's Lithuanian subsidiary AB YIT Kausta sold its structural steel plant in Kaunas to the Finnish company Peikko Group. The ship electrification operations of the Telesilta business unit – part of YIT Industrial and Network Services – were sold to a soon-to-be-formed company that will be named Telesilta Oy. The business operations were sold for EUR 2.8 million. The value of the sold net assets was about EUR 1.6 million, and thus the pre-tax capital gains for the report period amounted to EUR 1.2 million.

REVENUE BY BUSINESS SEGMENT (EUR million)	IFRS Jan-Mar/ 2006	IFRS Jan-Mar/ 2005	Change, %	IFRS Jan-Dec/ 2005
Building Systems	**325.6**	319.5	2	1,398.4
Construction Services	**350.8**	272.0	29	1,298.3
Industrial and Network Services	**107.7**	85.6	26	398.8
Other items	**-15.3**	-13.2	16	-71.7
YIT Group, total	**768.8**	663.9	16	3,023.8

OPERATING PROFIT BY BUSINESS SEGMENT (EUR million)	IFRS 1-3/2006	IFRS 1-3/2005	muutos, %	IFRS 1-12/2005
Building Systems	**11.7**	8.2	43	56.8
Construction Services	**40.7**	29.4	38	143.1
Industrial and Network Services	**5.3**	6.3	-16	39.1
Other items	**-4.0**	-3.8	5	-11.3
YIT Group, total	**53.7**	40.1	34	227.7

*) Change over 100%.

ORDER BACKLOG BY BUSINESS SEGMENT AT END OF PERIOD (EUR million)	IFRS 3/2006	IFRS 3/2005	muutos, %	IFRS 12/2005
Building Systems	**517.6**	574.0	-10	492.0
Construction Services	**1,296.5**	1,131.0	15	1,242.6
Industrial and Network Services	**219.5**	234.4	-6	173.3
Other items	**-26.4**	-30.0	-	-29.1
YIT Group, total	**2,007.2**	1,909.4	5	1,878.8

2. OTHER YIT GROUP'S KEY FIGURES

KEY FIGURES	IFRS Mar/2006	IFRS Mar/2005	Change, %	IFRS Dec/2005
Earnings per share, EUR, basic **)	**0.29**	0.23	26	1.26
Earnings per share, EUR, diluted **)	**0.29**	0.23	26	1.23
Eguity per share, EUR **)	**4.23**	3.48	22	4.49
Average share price during the period, EUR **)	**20.52**	10.45	96	13.99
Share price at the end of period, EUR **)	**22.38**	10.92	*)	18.07
Share price at the end of period, EUR **)	**2,792.9**	1,338.6	*)	2,254.4
Weighted average share-issue adjusted number of shares outstanding, thousands **)	**124,794**	122,586	2	123,544
Weighted average share-issue adjusted number of shares outstanding, thousands, diluted **)	**126,695**	124,342	2	126,522
Share-issue adjusted number of shares outstanding at the end of period, thousands **)	**124,794**	122,586	2	124,794
Net interest-bearing debt at the end of period, MEUR	**334.2**	368.1	-9	254.4
Return on investment, % 2)	**28.1**	19.7	43	26.4
Equity ratio, %	**33.5**	30.1	-	36.3
Gearing ratio,%	**62.7**	85.6	-	45.1
Gross capital expenditures on non-current assets, MEUR	**9.1**	7.0	30	30.1
- % of revenue	**1.2**	1.1	-	1.0
Order backlog at the end of period, MEUR 3)	**2,007.2**	1,909.4	5	1,878.8
- of which international orders	**836.7**	728.9	47	752.4
Average number of personnel	**21,131**	21,267	-1	21,194

**) Share-related figures have been adjusted for comparability so that the change in the nominal value of share (split) registered on March 24, 2006 has been taken into account.

2) Calculated for the period from April 1, 2005 - March 31, 2006, using the balance sheet figures at March 31, 2005 and March 31, 2006.

3) Portion of binding orders not recognized as income.

QUARTERLY FIGURES, Q1/2005 - Q1/2006	IFRS Q1/ 2005	IFRS Q2/ 2005	IFRS Q3/ 2005	IFRS Q4/ 2005	IFRS Q1/ 2006
Revenue, MEUR	663.9	745.1	754.8	860.0	**768.8**
Operating profit, MEUR	40.1	55.7	66.7	65.2	**53.7**
- % of revenue	6.0	7.4	8.8	7.6	**7.0**
Financial income, MEUR	0.3	0.4	0.6	0.6	**1.3**
Exhange rate differences, MEUR	1.5	0.6	0.5	-0.6	**-0.6**
Financial expenses, MEUR	-4.5	-4.1	-4.2	-4.0	**-4.3**
Profit before taxes, MEUR	37.5	52.6	63.6	61.2	**50.1**
- % of revenue	5.6	7.1	8.4	7.1	**6.5**
Total balance sheet assets, MEUR	1,508.2	1,612.2	1,621.4	1,688.1	**1,722.0**
Earnings per share, EUR**)	0.23	0.32	0.37	0.35	**0.29**
Equity per share, EUR**)	3.48	3.77	4.14	4.49	**4.23**
Share price at the end of period**)	10.92	13.80	17.65	18.07	**22.38**
Market capitalization at the end of period, MEUR	1,338.6	1,711.2	2,193.2	2,254.4	**2,792.9**
Return on investment, rolling 12 months, %	19.7	21.8	23.7	26.4	**28.1**
Equity ratio, %	30.1	31.8	34.6	36.3	**33.5**
Net interest-bearing debt at the end of period, MEUR	368.1	313.6	271.8	254.4	**334.2**
Gearing ratio, %	85.6	66.6	52.3	45.1	**62.7**
Gross capital expenditures, MEUR	7.0	14.1	22.3	30.1	**9.1**
Order backlog at the end of period, MEUR	1,909.4	1,999.2	1,881.4	1,878.8	**2,007.2**
Personnel at the end of period	21,096	21,297	21,468	21,289	**21,140**

**) Share-related figures have been adjusted for comparability so that the change in the nominal value of share (split) registered on March 24, 2006 has been taken into account.

REVENUE BY BUSINESS SEGMENT (EUR million)	IFRS Q1/ 2005	IFRS Q2/ 2005	IFRS Q3/ 2005	IFRS Q4/ 2005	IFRS Q1/ 2006
Building Systems	319.5	348.0	327.2	403.7	**325.6**
Construction Services	272.0	313.8	339.5	373.0	**350.8**
Industrial and Network Services	85.6	100.7	105.0	107.5	**107.7**
Other items	-13.2	-17.4	-16.9	-24.2	**-15.3**
YIT Group, total	663.9	745.1	754.8	860.0	**768.8**

OPERATING PROFIT BY BUSINESS SEGMENT (EUR million)	IFRS Q1/ 2005	IFRS Q2/ 2005	IFRS Q3/ 2005	IFRS Q4/ 2005	IFRS Q1/ 2006
Building Systems	8.2	14.3	13.3	21.0	**11.7**
Construction Services	29.4	34.2	44.1	35.4	**40.7**
Industrial and Network Services	6.3	9.3	12.3	11.2	**5.3**
Other items	-3.8	-2.1	-3.0	-2.4	**-4.0**
YIT Group, total	40.1	55.7	66.7	65.2	**53.7**

ORDER BACKLOG BY BUSINESS SEGMENT AT END OF PERIOD (EUR million)	IFRS Q1/ 2005	IFRS Q2/ 2005	IFRS Q3/ 2005	IFRS Q4/ 2005	IFRS Q1/ 2006
Building Systems	574.0	602.6	575.7	492.0	**517.6**
Construction Services	1,131.0	1,263.3	1,193.8	1,242.6	**1,296.5**
Industrial and Network Services	234.4	187.3	158.3	173.3	**219.5**
Other items	-30.0	-54.0	-46.4	-29.1	**-26.4**
YIT Group, total	1,909.4	1,999.2	1,881.4	1,878.8	**2,007.2**

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