

ANNUAL GENERAL MEETING

The original minutes of the meeting are in Finnish

ANNUAL GENERAL MEETING OF YIT CORPORATION

Time	March 11, 2011 at 10 a.m. - 11:40 a.m.
Venue	Finlandia Hall, Conference Wing, Hall A, Mannerheimintie 13, Helsinki
Participants	At the start of the meeting, 675 shareholders were represented as evidenced by the voting list (<u>Appendix 1</u>), representing a total of 52,930,812 shares and votes.
Also present	Henrik Ehrnrooth Kim Gran Eino Halonen Reino Hanhinen Antti Herlin Satu Huber Lauri Ratia Heikki Lassila, Authorised Public Accountant

1 Opening of the meeting

Henrik Ehrnrooth, Chairman of the Board of Directors, opened the meeting and welcomed the participants.

2 Election of the chair and inviting the secretary for the meeting

Attorney-at-Law Pekka Jaatinen was elected chairman of the meeting.

The chairman invited Antero Saarilahti, Senior Vice President, Administration to act as the secretary for the AGM.

The chairman explained matters related to the discussion of items on the meeting's agenda.

It was noted that the meeting was being recorded.

It was noted that certain foreign shareholders had given their representatives voting instructions and requested that these instructions be recorded in the minutes. The aforementioned foreign shareholders were represented in this meeting by Kati Lappalainen from Nordea Bank Finland Plc, Marko Vuori from Skandinaviska Enskilda Banken AB (publ.) and Riku Ahvenainen from Svenska Handelsbanken AB (publ.).

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The chairman of the meeting had been informed of the voting instructions beforehand. According to the voting instructions, the foreign shareholders will not demand a vote in the items on the agenda where they are instructed to object to the proposed decision or to abstain from the discussion; a note in the minutes in the relevant section is sufficient.

It was noted that when the meeting votes on a matter, the voting instructions will not be taken into account as such; instead, the representatives of the foreign shareholders who had given voting instructions are required to take part in the voting in order to implement the instructions given to them. Insofar as the voting instruction to oppose regards a matter in which the AGM is, under law or the Articles of Association, required to make a decision, and no counter proposal referred to in law or the Articles of Association is made, the voting instructions are interpreted as an opinion. A summary of the voting instructions received will be presented for each relevant item, which is recorded in the minutes under the items in question without a separate notice. The voting instructions are appended to the minutes.

3 Election of persons to inspect the minutes and supervise the counting of the votes

Timo Sallinen and Vesa Nurminen were elected to check the minutes.

It was noted that Euroclear Finland Oy will use their technical equipment to count the votes if any issues are voted on. Kirsi Helkoma and Vesa Pohjankoski were elected to control the counting of the votes.

4 Approval of the voting list

The voting list was approved in accordance with Appendix 1.

It was noted that the list of shareholders was available for viewing the AGM. It was noted that, in addition to shareholders, the chairman of the AGM and the chief auditor, meeting officials and members of company management were also present in the meeting hall.

It was further noted that the company held 2,145,000 treasury shares which do not carry voting rights.

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5 Establishment of the legality of the meeting

It was noted that the AGM had been convened in the manner and within the time limits prescribed by the Limited Liability Companies Act and the company's Articles of Association in the notice of the meeting published in the Helsingin Sanomat newspaper on February 7, 2011 (Appendix 2). The notice of meeting was published in a stock exchange release on February 4, 2011. It was also noted that the Board of Directors has not received any demands for matters to be discussed at the AGM by the given deadline January 14, 2011.

It was noted that the AGM was legally valid.

6 Review by the President and CEO and presentation of the Financial Statements for 2010, the Board of Directors' report, the Consolidated Financial Statements and the Auditor's report

President and CEO Juhani Pitkääkoski presented the Financial Statements and Board of Directors' report (Appendix 3) for 2010, as well as a status review of the company's operations.

It was noted that the complete auditor's report is included on page 135 (Appendix 4) of the Annual Report.

It was noted that the information contained in the financial statements was published in a stock exchange release on 17 February 2011 and that it had, since that date, been available for viewing on the company's website www.yitgroup.com.

The Financial Statements, the Consolidated Financial Statements and the Auditor's report were noted as having been duly reviewed.

7 Approving the Financial Statements and the Consolidated Financial Statements

It was noted that the Auditor's report did not contain any comments or remarks.

The announcement of Kati Lappalainen, proxy by Nordea Bank Finland Plc, was noted as follows; the two shareholders she represents, holding a total of 35,013 shares and voting rights, have announced that they will vote against the adoption of Financial Statements and the Consolidated

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Financial Statements should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The company's Financial Statements and the parent company's Consolidated Financial Statements for 2010 were approved.

8 Decision on measures warranted by the profit shown in the balance sheet adoption

It was noted that the distributable funds of parent company YIT Corporation on December 31, 2010 amounted to EUR 299,689,283.92 with the profit for the financial period 2010 amounting to EUR 111,303,159.73.

The proposal of the Board of Directors regarding the distribution of profits was noted, according to which the shareholders are to be paid a dividend of EUR 0.65 per share. No dividend will be paid on the 2,145,000 treasury shares held by the company. The total amount of dividends to be paid is EUR 81,300,974.30, leaving a total of EUR 218,388,309.62 in the distributable funds based on the Board of Director's proposal.

The proposal of the Board of Directors regarding the distribution of profits was approved.

9 Decision on the record date and payment date for dividends

The proposal of the Board of Directors was noted as follows; the right to dividend under section 8 rests with a shareholder who, by the record date of March 16, 2011 has been entered as a shareholder in the company's shareholder register maintained by Euroclear Finland Oy. The Board of Directors proposes that the dividend be paid on April 7, 2011.

The record date and payment date for dividends were decided in line with the Board's proposal.

10 Discharging the members of the Board of Directors and the President and CEO from liability

It was noted that the Auditor's report does not contain a statement regarding discharge from liability. However, had a member of the Board of Directors or the company's President and CEO been guilty of action or

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neglect that may result in liability to pay compensation to the company or had the management acted in breach of the law, the Articles of Association, the Memorandum of Association or the Rules of Association, the auditor should comment on this in his or her report under the Auditing Act. No such comments are included in the Auditor's report for YIT Corporation.

The announcement of Kati Lappalainen, proxy by Nordea Bank Finland Plc, was noted as follows; the two shareholders she represents, holding a total of 35,013 shares and voting rights, have announced that they will vote against the discharge of Board members and the President and CEO from liability should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Riku Ahvenainen, proxy by Svenska Handelsbanken AB (publ.), was noted as follows; the two shareholders he represents, holding a total of 26,849 shares and voting rights, have announced that they will vote against the discharge of Board members and the President and CEO from liability should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The Chairman of the parent company's Board of Directors, Henrik Ehrnrooth, Vice Chairman Reino Hanhinen and Board members Kim Gran, Eino Halonen, Antti Herlin, Satu Huber and Lauri Ratia, and the President and CEO, Juhani Pitkääkoski, were discharged from liability for the financial period 2010.

11 Approval of the number of members of the Board of Directors

It was noted that, according to Article 4 of the Articles of Association, the company's administration and proper organization of operations are the responsibility of the Board of Directors, comprising of a Chairman and Vice Chairman as well as a minimum of three and a maximum of five members, all elected by the AGM.

It was noted that the Board of Directors' Nomination and Rewards Committee has proposed to the AGM that a Chairman, a Vice Chairman and five members be elected to the Board of Directors.

It was decided that a Chairman, a Vice Chairman and five members be elected to the Board of Directors for a term ending at the close of the AGM of 2012.

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12 Decision on the fees for the Chairman, Vice Chairman and members of the Board of Directors

The fees and daily allowances payable to the Board as resolved by the AGM of 2010 were noted.

It was noted that the fees of the members of the Board have been the same since 2007. The AGM was presented the proposal of Board of Director's Nomination and Rewards Committee for the fees.

It was decided that the members of the Board will be paid the following fees

Chairman	EUR 6,600 per month (EUR 79,200 p.a.)
Vice chairman	EUR 5,000 per month (EUR 60,000 p.a.)
Member	EUR 3,900 per month (EUR 46,800 p.a.)

In addition to the annual fee, it was decided that a meeting fee of EUR 550 will be paid to all the members of the Board of Directors for each Board meeting and EUR 550 to the members of the committees for each committee meeting. Daily allowances for trips in Finland and abroad will be paid in accordance with the state's travel compensation regulations.

13 Decision on the auditor's fee

It was noted that the auditor's fee have been paid as per their invoices approved by the company.

The announcement of Kati Lappalainen, proxy by Nordea Bank Finland Plc, was noted as follows; the three shareholders she represents, holding a total of 152,017 shares and voting rights, have announced that they will vote against the decision on the auditor's fee should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Marko Vuori, proxy by Skandinaviska Enskilda Banken AB (publ.), was noted as follows; the six shareholders he represents, holding a total of 134,991 shares and voting rights, have announced that they will vote against the decision on the auditor's fee should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

It was decided that the auditor's fees will be paid as per their invoices approved by the company.

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13 Election of the Chairman, Vice Chairman and members of the Board of Directors

It was noted that, according to the company's Articles of Association and the decision referred to in section 11 above, Chairman, Vice Chairman and five members elected by the AGM are to be elected to the Board of Directors. The members' term of office begins at the Annual General Meeting that elected them and ends at the close of the next Annual General Meeting.

The Boars's current composition was noted.

It was noted that the Nomination and Rewards Committee has proposed to the AGM that the following members be elected to the Board of Directors; as Chairman, Chairman of Pöyry Plc Henrik Ehrnrooth; as Vice Chairman, Reino Hanhinen; and as members, President and CEO of Nokian Tyres Plc Kim Gran, Eino Halonen, Chairman of the Board of Kone Plc Antti Herlin, President and CEO of Mutual Pension Insurance Company Tapiola Satu Huber and Managing Director of Mikaros AB Michael Rosenlew. It was noted that all persons proposed for election to the Board have been presented on the company's Internet site in conjunction with the invitation and registration form for the AGM, and the same materials have been distributed to all AGM participants.

It was noted that all members proposed to be elected to the Board of Directors were present except for Michael Rosenlew and that they had all agreed to accept their positions.

The announcement of Kati Lappalainen, proxy by Nordea Bank Finland Plc, was noted as follows; the four shareholders she represents, holding a total of 168,261 shares and voting rights, have announced that they will vote against the decision on the election of Chairman, Vice Chairman and members to the Board of Directors should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Marko Vuori, proxy by Skandinaviska Enskilda Banken AB (publ.), was noted as follows; the six shareholders he represents, holding a total of 249,884 shares and voting rights, have announced intent to abstain from voting and the ten shareholders, holding a total of 360,491 shares and voting rights, have announced intent to vote against the election of Chairman, Vice Chairman and members should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

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In line with the proposal of the Nomination and Rewards Committee, Henrik Ehrnrooth was elected as Chairman; Reino Hanhinen as Vice Chairman; and Kim Gran, Eino Halonen, Antti Herlin, Satu Huber and Michael Rosenlew as members for a term ending, as prescribed the the Articles of Association, at the close of the next AGM following the election.

15 Election of the auditor

It was noted that, under Article 7 of the Articles of Association, the company shall have one auditor, which must be a firm of auditors approved by the Central Chamber of Commerce. The auditor's term of office is the financial period in progress at the time of election and ends at the close of the next Annual General Meeting following the election.

The company's present auditor, whose term ended at the close of the AGM, was noted.

The announcement of Kati Lappalainen, proxy by Nordea Bank Finland Plc, was noted as follows; the three shareholders she represents, holding a total of 152,017 shares and voting rights, has announced intent to vote against the election of the auditor should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The announcement of Marko Vuori, proxy by Skandinaviska Enskilda Banken AB (publ.), was noted as follows; the five shareholders he represents, holding a total of 112,066 shares and voting rights, have announced intent to vote against the election of the auditor should voting take place. However, the shareholders have not made a counter-proposal or demanded a vote.

The Board of Directors announced that the auditor will be put out to tender during 2011.

In line with the proposal of the Audit Committee of the Board of Directors, PricewaterhouseCoopers Oy, Authorised Public Accountants, was elected as the company's auditor.

It was noted that PricewaterhouseCoopers Oy had announced that Authorised Public Accountant Heikki Lassila will act as the chief auditor of the firm.

It was noted that PricewaterhouseCoopers Oy and Authorized Public Accountant Heikki Lassila have agreed to accept their position.

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16 Authorising the Board of Directors to decide on the acquisition of treasury shares

It was noted the Board's proposal regarding its authorisation to acquire a maximum of 10,500,000 treasury shares by using funds included in the company's unrestricted equity has been available for viewing by shareholders on the company's Internet site since February 4, 2011.

An unanimous decision was made to authorize the Board of Directors to acquire a maximum of 10,500,00 treasury shares in accordance with Appendix 5.

A decision was made to cancel the authorisation granted on March 10, 2010 to acquire treasury shares, and it was decided that the authorization now granted to acquire treasury shares will remain in effect until March 31, 2012.

17 Amendment to the Articles of Association

It was noted that the Board of Directors has proposed the amendment of the Articles of Association as stated in the Appendix 6.

An unanimous decision was made to amend the Articles of Association as stated in the Appendix 6.

18 Closing of the meeting

It was noted that the items listed in the invitation for the AGM have been discussed, and that no other issues were discussed in the meeting.

The above-mentioned voting instructions from the nominee-registered shareholders represented by the representatives of Nordea Bank Finland Plc, Skandinaviska Enskilda Banken AB (publ.) and Svenska Handelsbanken AB (publ.) were appended to the minutes (Appendix 7).

It was noted that the minutes of the meeting will be available for viewing by shareholders on March 25, 2011 at the latest in the company's head office, at Panuntie 11, 00620 Helsinki, and on the company's website at www.yitgroup.com

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The chairman thanked the participants and declared the meeting closed.

The minutes of the meeting are confirmed by:

PEKKA JAATINEN

Pekka Jaatinen

Chairman

ANTERO SAARILAHTI

Antero Saarilahti

Secretary

We have inspected the above minutes and found them to be a true and accurate account of the meeting.

TIMO SALLINEN

Timo Sallinen

VESA NURMINEN

Vesa Nurminen