

PRESS RELEASE

## YIT and BPT form strategic partnership to develop commercial real estate in Russia

Finnish-based international developer YIT and BPT have signed a strategic partnership agreement focused on the emerging opportunities on the Russian real estate market.

The two companies will cooperate on identifying, developing and implementing commercial real estate projects in Moscow and the Moscow region.

As one of the leading construction companies and providers of building systems services in the Nordic countries, Central and Eastern Europe, YIT, represented by its dynamically growing affiliate YIT Properties, will provide technical due diligence and consultancy services with respect to potential projects and will be the first choice partner in the development of projects deemed attractive by both partners.

BPT will draw on its successful track record of investments and investment management in Central and Eastern Europe to deliver asset management services along with equity and financial solutions, including its already existing Russian investment fund BPT Arista SICAV-SIF and other channels. Both YIT and BPT already have strong and experienced teams operating in Russia with shared and clear focus on value creation.

The long-term objective of the partnership is to secure a strong platform for developing commercial real estate in the Russian capital, in particular within the office and retail segments:

“The Russian real estate market is deeply distressed at the moment and it takes strong partnerships to overcome this challenge. We want to be part of the solution. At the same time, the current situation also offers unique opportunities to secure the best locations and projects, and we know that together with a prominent player like YIT we can add significant value to the market thus securing future growth for our investors”, says BPT founder Lars Ohnemus.

Both partners agree that the long-term potential of the Russian commercial real estate market is undiminished by the current crisis.

“As a company with a solid international background and vast experience in the Russian construction business, YIT sees an exceptional opportunity to expand its commercial real estate operations by joining forces with such a well-respected investment partner as BPT”, says Victor Verma, YIT Properties General Manager.

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BPT is an international real estate asset manager specializing in Central-, Eastern and Northern Europe. BPT offers a range of property funds totaling more than EUR 800 million in assets under management. The investment capacity spans the entire Baltic Sea. The portfolio consist of approximately 500,000 square metres of prime commercial real estate, primarily retail and office buildings. BPT is headquartered in Copenhagen with local offices in Berlin, Tallinn, Riga, Vilnius, Gdansk, Warsaw and Moscow. The company has approximately 100 employees.

YIT is a leading European service company in building systems, construction services and services for industry. We build, develop and maintain quality living environments in Nordic countries, Russia, Baltic countries and Central Europe. In 2008, YIT's revenue amounted to EUR 3.9 billion. The Group employs over 25,000 people. YIT's share is listed on NASDAQ OMX Helsinki.

YIT Properties was founded as YIT's affiliate for commercial real estate development in Moscow and regions.

[www.yitgroup.com](http://www.yitgroup.com), [www.yit.ru](http://www.yit.ru)

[www.bptam.com](http://www.bptam.com)