

SRV – Constructively different

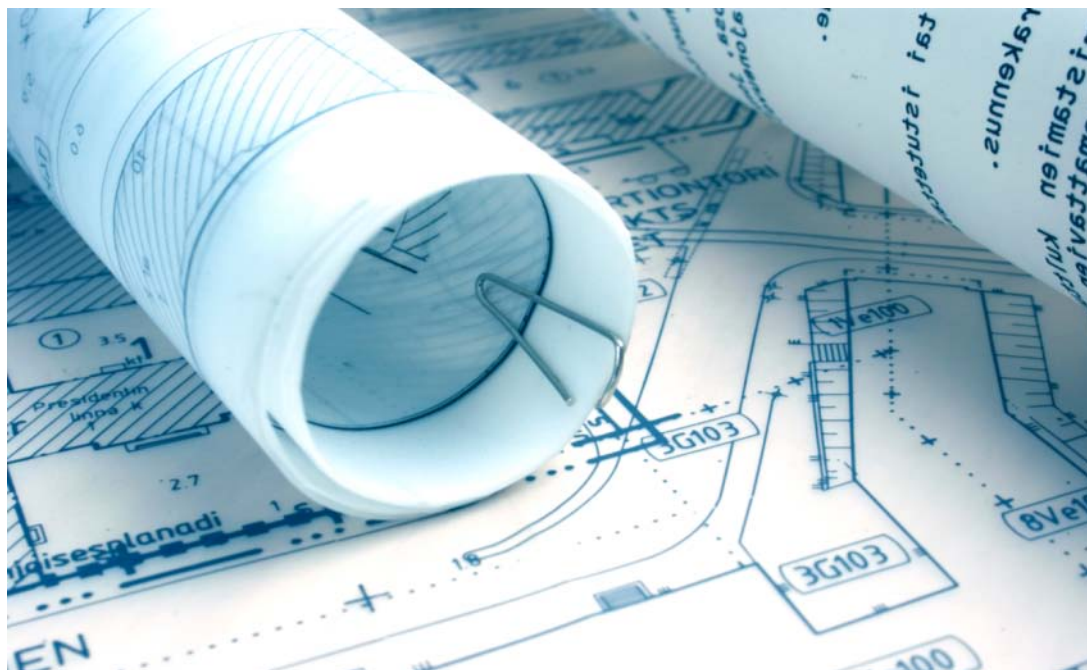


Interim Report
Hannu Linnoinen
CEO

January – March 2010
5 May 2010

January – March 2010 in brief

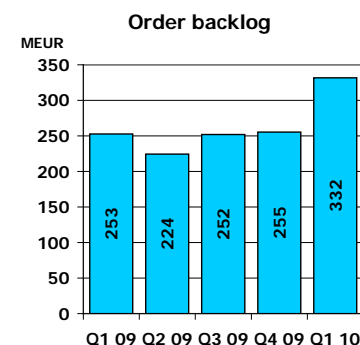
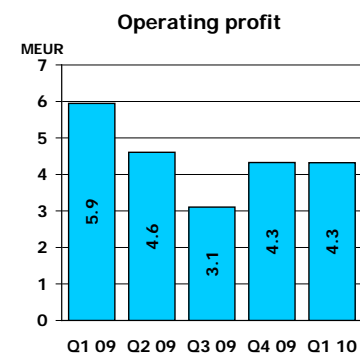
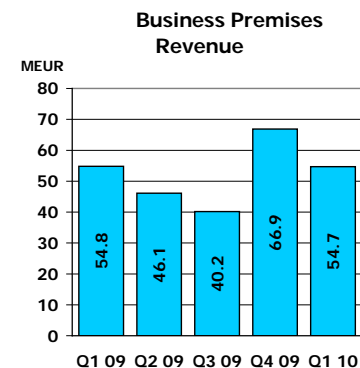
- **Revenue** **EUR 95.0 million** (EUR 87.0 million January-March 2009)
- **Operating profit** **EUR 1.6 million** (EUR 1.8 million)
- **Profit before taxes** **EUR 0.2 million** (EUR 0.3 million)
- **Order backlog** **EUR 530.0 million** (EUR 458.5 million)
- **New contracts** **EUR 140.6 million** (EUR 91.3 million)
- **EPS** **EUR -0.01** (EUR 0.00)
- **Equity ratio** **37.0%** (40.5%)



Business Premises

	1-3 2010	1-3 2009	Change 1-3 10 vs 1-3 09	1-12 2009
Revenue, MEUR	54.7	54.8	-0.1	208.0
Operating profit, MEUR	4.3	5.9	-1.6	18.0
Operating profit, %	7.9%	10.8%		8.6%
Order backlog, MEUR	331.7	252.8	+79.0	255.3

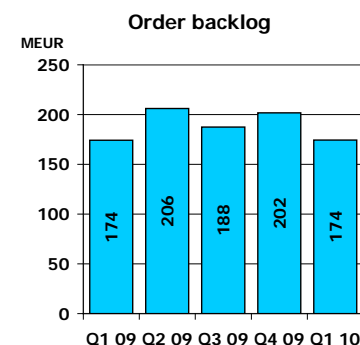
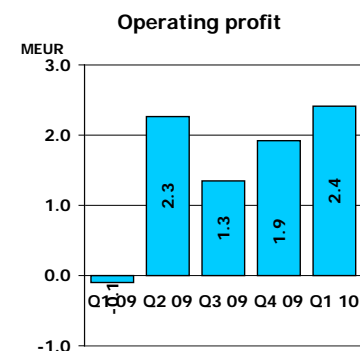
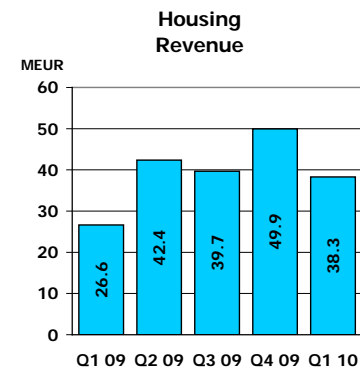
- Revenue remained unchanged
 - No developer contracting projects, operational focus on contracting
 - Site implementation according to plans
 - profitability remained on good level, operating profit margin 7.9%
- Strong focus on customer acquisition
- Order backlog grew by 31%
 - SRV Approach and robust expertise in implementation have supported the market share in a challenging situation
- Financing has become more difficult for investors, some projects are put on hold still
- Retail and logistics construction continues



Housing

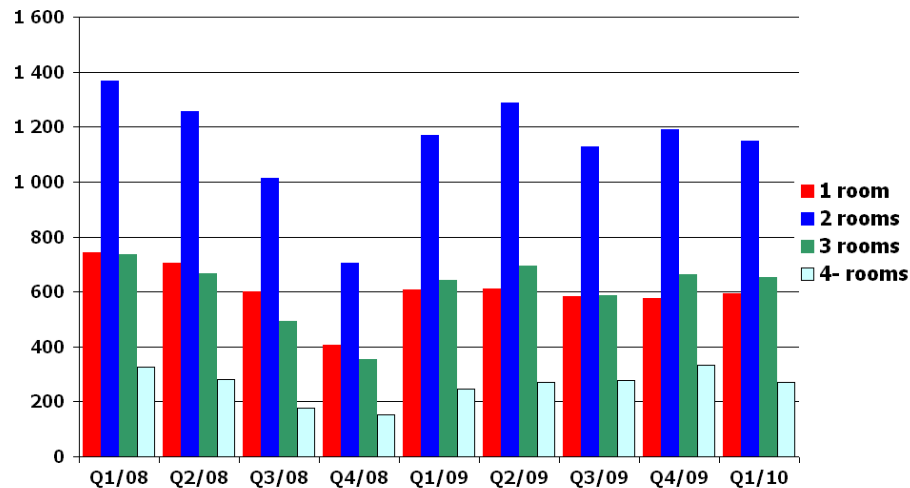
	1-3 2010	1-3 2009	Change 1-3 10 vs 1-3 09	1-12 2009
Revenue, MEUR	38.3	26.6	+11.7	158.6
Operating profit, MEUR	2.4	-0.1	+2.5	5.4
Operating profit, %	6.3%	-0.4%		3.4%
Order backlog, MEUR	174.3	174.3	+0.1	201.7
Housing sales, units developer contracting	95	27	+68	207
Housing sales, units negotiation contracts	68	90	-22	323

- Revenue grew by 44% and operating profit improved clearly
 - recognition of revenue from developer contracting projects is based on delivery
- Recovery in housing sales continued,
 - in Q1/2010 95 residential units sold to consumers (27 units in Q1/2009)
- Order backlog remained unchanged
- More developer contracting start-ups depending on the results of pre-marketing
 - several projects in pre –marketing
 - start-up decisions made for two projects (104 units), projects will be included in the order backlog after RS-readiness has been reached

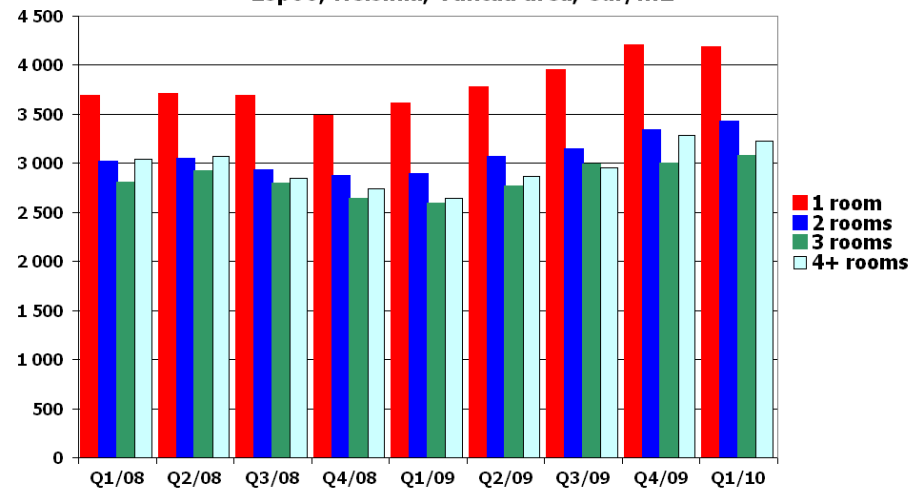


Housing market in Helsinki metropolitan area

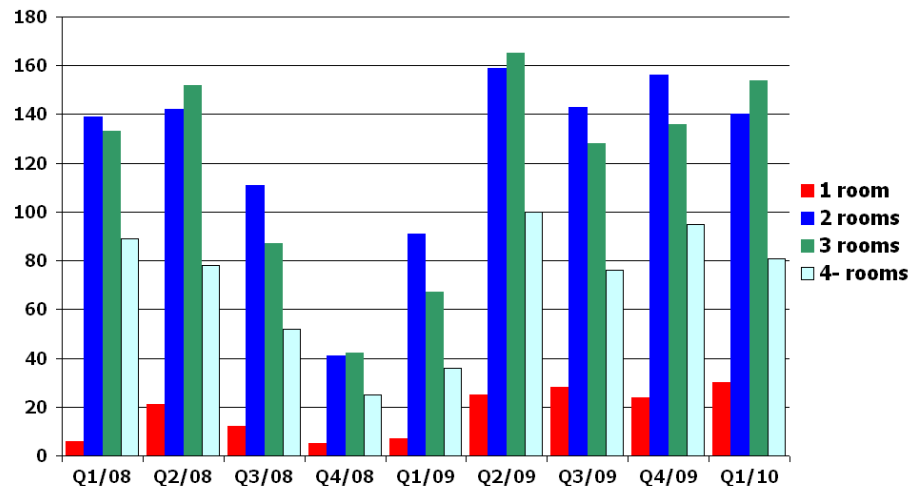
Housing sales (pre-owned), units (Helsinki, Espoo Vantaa)



Average housing prices (preowned) Espoo, Helsinki, Vantaa area, eur/m²



New sales of housing in Espoo, Helsinki and Vantaa, (units)

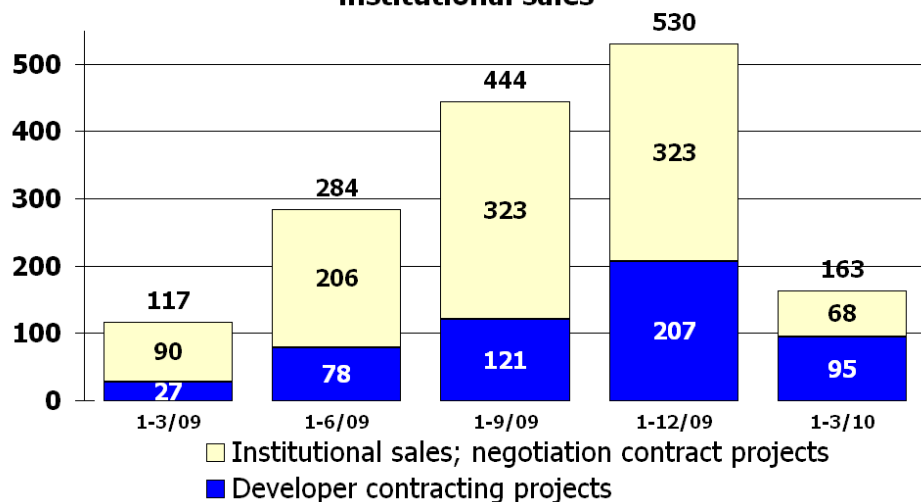


- Revived housing sales can be seen in the growth of the sale of new production, at the same time the number of start-ups has increased
- Demand for small apartments has shifted to larger units
- Housing sales volume on 2003-2010 average level

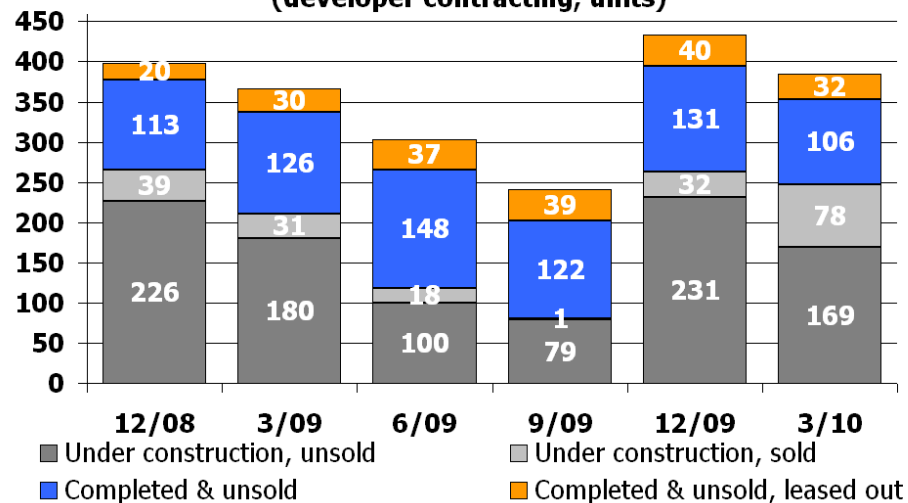
Source: Etuovi.com 3.5.2010, executed housing sales , apartment blocks, Espoo, Helsinki, Vantaa

Housing

SRV's housing sales in Finland including institutional sales



SRV's housing production in Finland, (developer contracting, units)



Residential production in Finland (units)

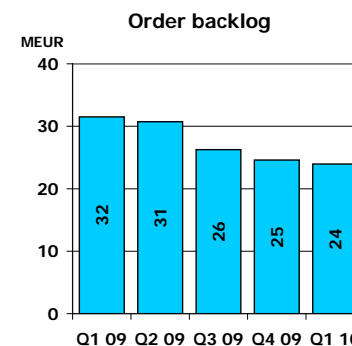
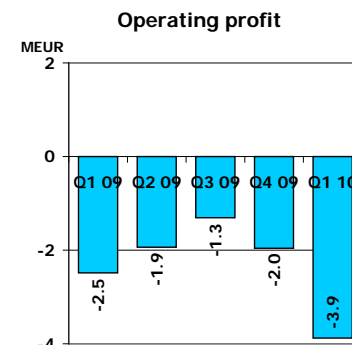
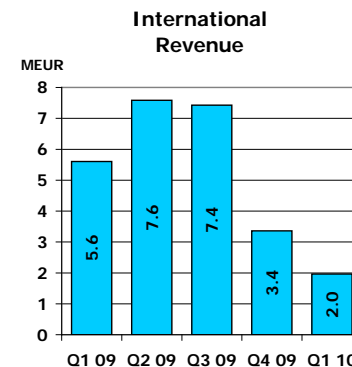
	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Start-ups	0	247	0	0	4
Sold	95	86	43	51	27
Completed ¹⁾	16	64	37	93	58
Completed and unsold ¹⁾	138	171	161	185	156
Under construction ¹⁾	247	263	80	118	211
- of which unsold ¹⁾	169	231	79	100	180

¹⁾ at the end of the period

International

	1-3 2010	1-3 2009	Change 1-3 10 vs 1-3 09	1-12/ 2009
Revenue, MEUR	2.0	5.6	-3.6	24.0
Operating profit. MEUR	-3.9	-2.5	-1.4	-7.7
Operating profit. %				
Order backlog	24.0	31.5	-7.5	24.6

- Revenue declined and operating loss grew
 - smaller number of projects under construction
- Development of SRV's own projects in Russia continued
 - financial and economic crisis has delayed start-up of own development projects
- Joint stock company shareholder agreement relating to the Baltic Pearl shopping centre project was signed in March
- The Russian market is very interesting
 - need for construction unchanged
 - SRV's versatile partnership network creates possibilities to utilise the market growth

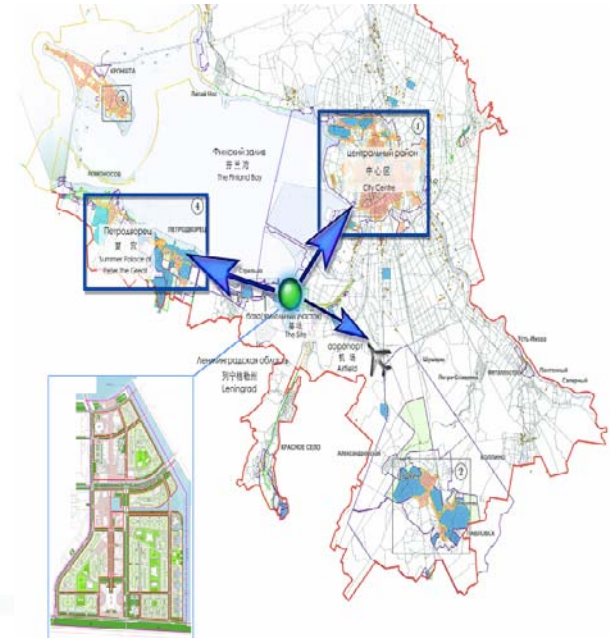


Baltic Pearl –shopping centre project



- Joint stock company shareholder agreement relating to the **Baltic Pearl shopping centre project** was signed with Shanghai Industrial Investment Company on 22 March 2010.
 - the aim is to build a 140,000 m² shopping centre as part of the Baltic Pearl project to be built in St. Petersburg
 - SRV will act as the project management contractor
 - the shopping centre will be built in two phases, the scope of the first phase is around 50,000 m²
 - construction will start when the financing for the project has been secured
 - investment value for the whole project is around EUR 170 million

- Baltic Pearl project is the biggest foreign investment project carried out by the Chinese government
 - development area of 205 hectares includes infrastructure, hospitals, schools
 - residential area for 35,000 dwellers, around 1,000,000 m² residential and around 600,000 m² commercial premises
 - investor SOUI, whose shareholders are 7 companies from Shanghai, incl. SIIC (Shanghai Industrial Investment Company)
 - SOUI has invested USD 500 million in the project
 - around 1,000 residential units completed as well as an office block, moreover around 1,000 residential units under construction



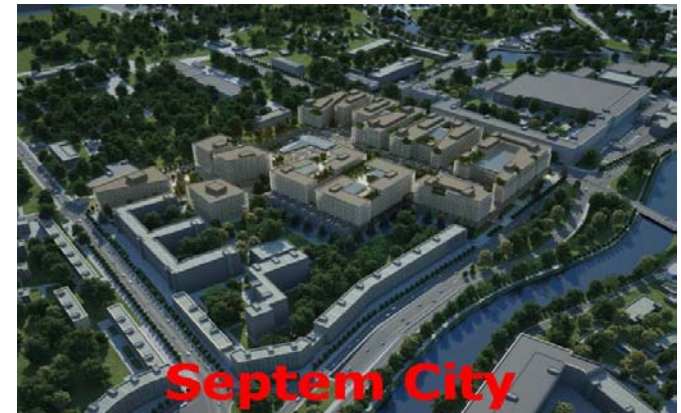
VTB fund cooperation and Septem City



- **VTB fund** invests mainly on construction of office, retail and hotel projects as well as upscale housing in Moscow and St. Petersburg
 - SRV's share of the investment commitments in the first phase EUR 20 million. The fund's target is at least EUR 300 million.
 - SRV acts as an investor and project management contractor and expects to receive at least EUR 200 million worth of construction contracts.

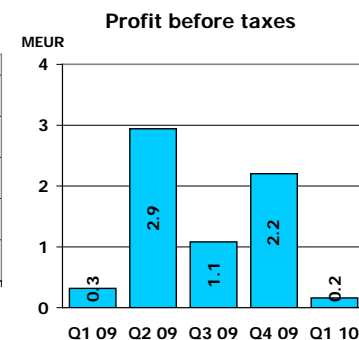
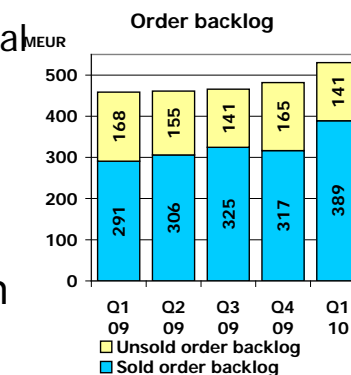
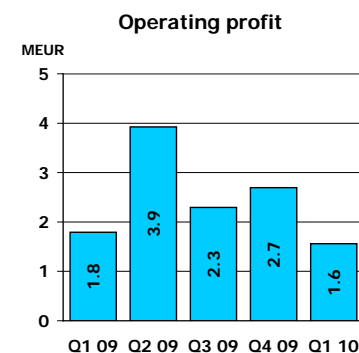
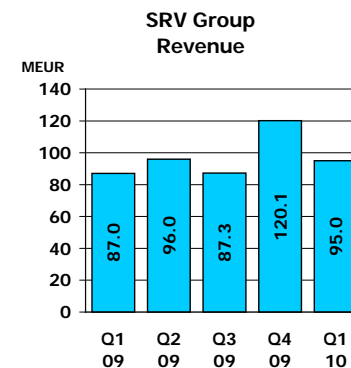
- **Septem City** is SRV's biggest development project

- the Urban Planning and Architectural Committee of St. Petersburg approved the project's concept in January 2010
- some 600 000 m² of retail, office and hotel premises will be built on an area of 8.5 hectares
- the project will be implemented in several phases, the planned scope of the first phase is 100,000 m²

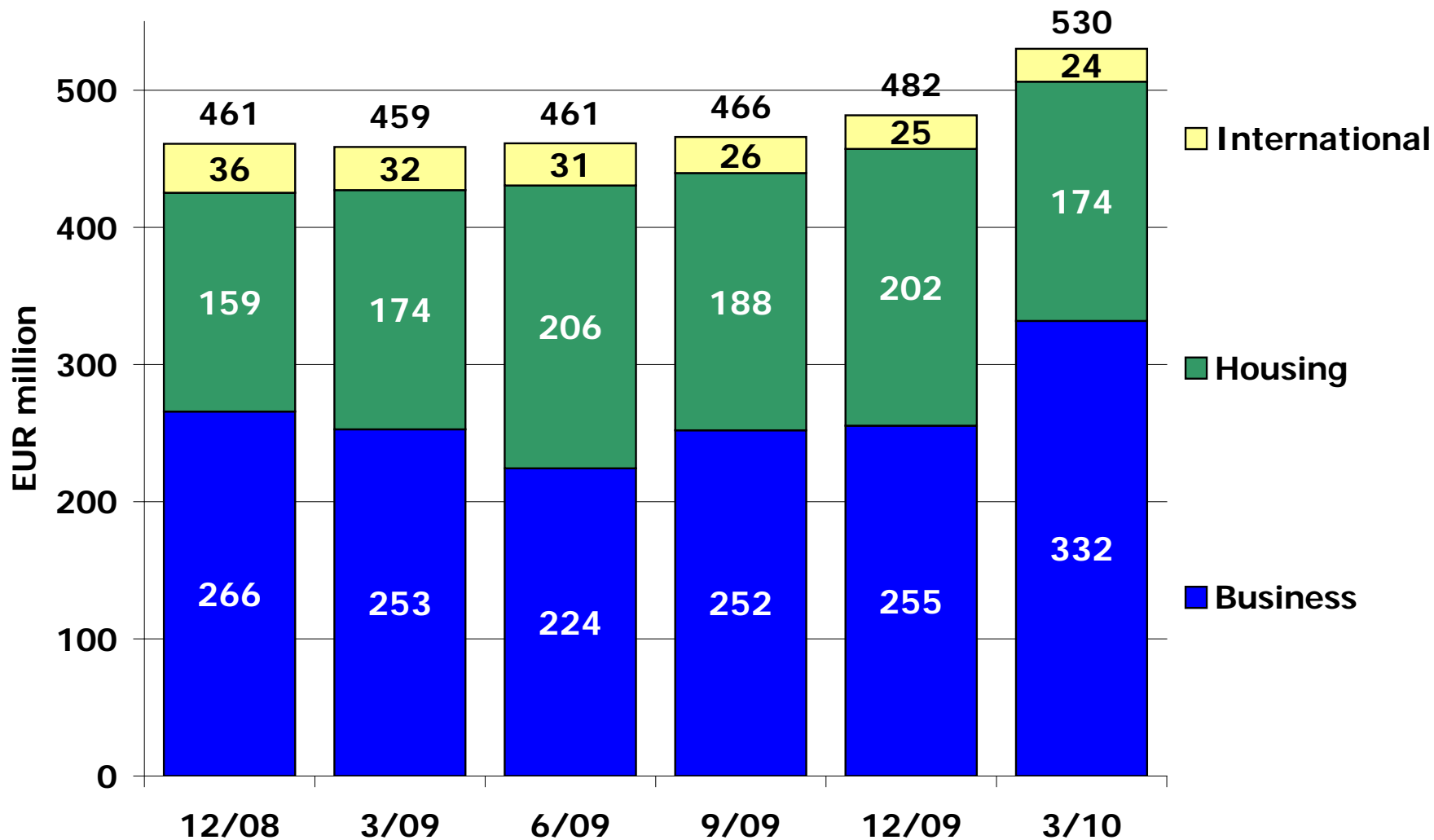


	1-3 2010	1-3 2009	Change 1-3 10 vs 1-3 09	1-12 2009
Revenue, MEUR	95.0	87.0	+8.0	390.5
Operating profit, MEUR	1.6	1.9	-0.3	9.9
Operating profit, %	1.6%	2.2%		2.5%
Financial income and exp., MEUR	-1.4	-1.5	+0.1	-4.2
Profit before taxes, MEUR	0.2	0.4	-0.2	5.8
Order backlog, MEUR	530.0	453.9	+76.1	480.6
New agreements, MEUR	140.6	91.3	+49.3	396.1
EPS, eur	-0.01	0.00	-0.01	0.06
Equity ratio, %	37.0	40.9		41.3

- Order backlog grew by 15.6%
 - sold portion of order backlog continued to grow
 - volume of new agreements grew
- Revenue grew
 - decline in operating profit due to losses in International operations
- Development of developer contracting projects continued
- Residential start-ups in Finland carried on
- Equity ratio and financing position enable utilisation of market possibilities



Order backlog



Competitive edge

Project development



Project management
implementation



SRV Approach



Versatile business portfolio

Project Development

Business Premises

- Retail
- Offices and hotels
- Logistics centres



Housing

- City apartments
- Terraced houses



Inter-national

- Retail
- Offices and hotels
- Logistics centres

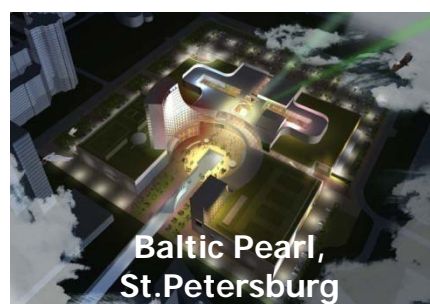
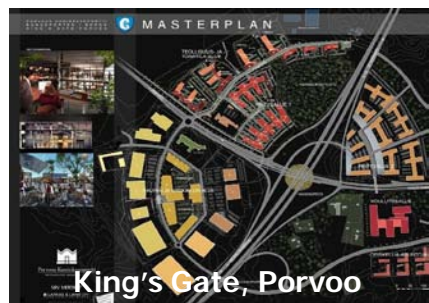
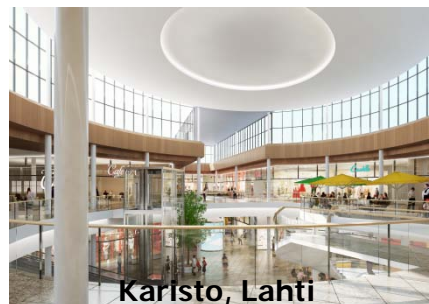


SRV's blueprints

Logistics



Offices and retail



Others



Outlook for 2010

SRV changes the previous outlook for 2010 due to the postponement of start-ups of projects in Russia.

Revenue in 2010 is expected to exceed the previous year's level and profit before taxes is expected to be positive

SRV Interim Report January – March 2010 Appendices

Group key figures

<u>Group key figures</u> (EUR million)	IFRS 1-3/ 2010	IFRS 1-3/ 2009	change, MEUR	change, %	IFRS 1-12/ 2009
Revenue	95.0	87.0	8.0	9.1	390.5
Operating profit	1.6	1.8	-0.2	-12.9	10.7
Financial income and expenses, total	-1.4	-1.5	0.1		-4.2
Profit before taxes	0.2	0.3	-0.2	-49.4	6.5
Order backlog	530.0	458.5	71.5	15.6	481.6
New agreements	140.6	91.3	49.3	53.9	396.1
Operating profit, %	1.6	2.1			2.7
Net profit, %	-0.7	-0.1			0.7
Equity ratio, %	37.0	40.5			41.3
Net interest bearing debt	199.8	172.6			179.9
Net gearing ratio, %	132.3	107.1			109.8
Return on investment, % ¹⁾	2.5	2.8			4.9
Return on equity, % ¹⁾	-1.7	-0.2			1.8
Earnings per share, EUR	-0.01	0.00			0.08
Equity per share, EUR	4.36	4.40			4.48
Weighted average number of shares outstanding	34.0	36.2		-6.2	36.0

1) In calculating the key ratio only the profit for the period has been annualised

Key figures (1)

		IFRS 1-3/ 2010	IFRS 1-3/ 2009	IFRS 1-12/ 2009
Revenue	EUR million	95.0	87.0	390.5
Operating profit	EUR million	1.6	1.8	10.7
Operating profit, % of revenue	%	1.6	2.1	2.7
Profit before taxes	EUR million	0.2	0.3	6.5
Profit before taxes, % of revenue	%	0.2	0.4	1.7
Net profit attributable to equity holders of the parent company	EUR million	-0.4	0.0	2.9
Return on equity ¹⁾	%	-1.7	-0.2	1.8
Return on investment ¹⁾	%	2.5	2.8	4.9
Invested capital	EUR million	357.5	342.3	349.0
Equity ratio	%	37.0	40.5	41.3
Net interest-bearing debt	EUR million	199.8	172.6	179.9
Net gearing ratio	%	132.3	107.1	109.8
Order backlog	EUR million	530.0	458.5	481.6
New agreements	EUR million	140.6	91.3	396.1
Personnel on average		773	815	776
Property, plant and equipment investments	EUR million	0.5	0.1	3.7
Property, plant and equipment investments, % of revenue	%	0.5	0.1	0.9

Key figures (2)

		IFRS 1-3/ 2010	IFRS 1-3/ 2009	IFRS 1-12/ 2009
Earnings per share, share issue adjusted	EUR	-0.01	0.00	0.08
Equity per share, share issue adjusted	EUR	4.36	4.40	4.48
Dividend per share, share issue adjusted	EUR	0.12	0.12	0.12
Dividend payout ratio	%			150.0
Dividend yield	%	1.9	4.0	2.0
Price per earnings ratio				73.6
Share price development				
Share price at the end of the period	EUR	6.41	3.00	5.89
Average share price	EUR	5.95	3.47	4.06
Lowest share price	EUR	5.50	2.76	2.75
Highest share price	EUR	6.55	4.79	5.97
Market capitalisation at the end of the period	EUR million	216.9	108.6	210.7
Trading volume	1,000	5 837	2 050	8 309
Trading volume	%	17.2	5.7	23.1
Weighted average number of shares outstanding	1,000	33 964	36 202	35 999
Number of shares outstanding at the end of the period	1,000	33 843	36 197	35 768

1) In calculating the key ratio only the profit for the period has been annualised

Consolidated income statement

Consolidated income statement (EUR million)	IFRS 1-3/ 2010	IFRS 1-3/ 2009	change, MEUR	change, %	IFRS 1-12/ 2009
Revenue	95.0	87.0	8.0	9.1	390.5
Other operating income	0.8	0.5	0.3	65.0	2.6
Change in inventories of finished goods and work in progress	10.8	6.7	4.1	61.1	-10.3
Use of materials and services	-89.7	-77.1	-12.7	16.5	-313.5
Employee benefit expenses	-11.7	-11.6	-0.2	1.3	-44.5
Depreciation and impairments	-0.8	-0.9	0.1	-9.1	-3.7
Other operating expenses	-2.7	-2.9	0.2	-5.3	-10.4
Operating profit	1.6	1.8	-0.2	-12.9	10.7
Financial income	0.6	0.7	-0.1	-9.1	6.0
Financial expenses	-2.0	-2.2	0.1	-6.4	-10.2
Financial income and expenses, total	-1.4	-1.5			-4.2
Profit before taxes	0.2	0.3	-0.2	-49.4	6.5
Income taxes	-0.8	-0.4	-0.4	111.8	-3.6
Net profit for the period	-0.7	-0.1	-0.6	871.9	2.9
Attributable to					
Equity holders of the parent company	-0.4	0.0			2.9
Minority interest	-0.2	-0.1			0.0
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted)	-0.01	0.00			0.08

Consolidated statement of comprehensive income

Statement of comprehensive income (EUR million)	IFRS 1-3/ 2010	IFRS 1-3/ 2009	IFRS 1-12/ 2009
Net profit for the period	-0.7	-0.1	2.9
Items recognised directly in equity:			
Exchange differences on translating foreign operations	0.0	0.0	0.0
Available for sale financial assets	0.0	0.0	0.0
Net gain (loss) on cash flow hedges	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0
Income (loss) recognised directly in equity net of tax	0.0	0.0	0.0
Total comprehensive income for the period	-0.7	-0.1	2.9
Profit for the period attributable to:			
Equity holders of the parent company	-0.5	0.0	2.9
Minority interest	-0.2	-0.1	0.0

Consolidated balance sheet: Assets

Consolidated balance sheet (EUR million)	IFRS 31.3.10	IFRS 31.3.09	change. %	IFRS 31.12.09
ASSETS				
Non-current assets				
Property, plant and equipment	15.9	18.3	-12.8	16.3
Goodwill	1.7	1.7	0.0	1.7
Other intangible assets	0.4	0.5	-13.3	0.5
Other financial assets	4.8	4.3	12.5	4.8
Receivables	17.2	7.3	135.2	16.2
Deferred tax assets	4.6	1.9	144.7	2.3
Non-current assets, total	44.7	34.0	31.6	41.7
Current assets				
Inventories	303.9	307.5	-1.2	292.2
Trade and other receivables	71.5	61.4	16.4	76.9
Current tax receivables	3.2	5.7	-44.5	1.9
Cash and cash equivalents	6.6	8.6	-22.6	5.2
Current assets, total	385.3	383.2	0.5	376.2
ASSETS, TOTAL	430.0	417.2	3.1	418.0

Consolidated balance sheet: Equity and liabilities

Consolidated balance sheet (EUR million)	IFRS 31.3.10	IFRS 31.3.09	change. %	IFRS 31.12.09
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent company				
Share capital	3.1	3.1	0.0	3.1
Invested free equity fund	87.3	87.3	0.0	87.3
Translation differences	-0.1	0.0	114.4	-0.1
Fair value reserve	-0.1	-0.1	0.0	-0.1
Retained earnings	57.2	68.8	-16.9	69.9
Equity attributable to equity holders of the parent company, total	147.5	159.1	-7.3	160.1
Minority interest	3.5	2.0	73.5	3.8
Equity, total	151.0	161.2	-6.3	163.9
Non-current liabilities				
Deferred tax liabilities	1.1	0.2	378.3	0.5
Provisions	4.7	4.9	-3.4	4.8
Interest-bearing liabilities	62.4	83.5	-25.3	96.9
Other liabilities	0.8	0.4	98.8	0.8
Non-current liabilities, total	69.0	89.0	-22.5	102.9
Current liabilities				
Trade and other payables	58.0	56.8	2.1	56.4
Current tax payables	3.5	8.7	-59.4	2.6
Provisions	4.3	3.9	12.3	3.8
Interest-bearing liabilities	144.1	97.7	47.5	88.2
Current liabilities, total	210.0	167.0	25.7	151.1
Liabilities, total	279.0	256.0	9.0	254.1
EQUITY AND LIABILITIES	430.0	417.2	3.1	418.0

Changes in Group equity 1-3/2010

IFRS (EUR million)	Equity attributable to the equity holders of the parent company							Minority interest	Total equity
	Share capital	Share premium reserve	Invested free equity fund	Trans- lation differ- ences	Fair value reserve	Retai- ned earnings	Total		
Equity on 1.1.2010	3.1	0.0	87.3	-0.1	-0.1	69.9	160.1	3.8	163.9
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5		
Dividends paid						-4.1	-4.1		
Share-based incentive scheme						0.6	0.6		
Purchase of treasury shares						-8.5	-8.5		
Other change						-0.2	-0.2		
Equity on 31.3.2010	3.1	0.0	87.3	-0.1	-0.1	57.2	147.5	3.5	151.0

Inventories

Inventories (EUR million)	IFRS 31.3.10	IFRS 31.3.09	change. %	IFRS 31.12.09
Raw materials and consumables	0.1	0.0	416.9	0.0
Work in progress	39.7	108.0	-63.3	35.1
Land areas and plot-owning companies	165.9	144.2	15.0	153.0
Shares in completed housing corporations and real estate companies	80.6	37.6	114.3	86.5
Advance payments	3.6	3.5	2.7	3.6
Other inventories	14.1	14.2	-0.5	14.0
Inventories, total	303.9	307.5	-1.2	292.2

Group and Segment information by quarter

SRV Group (EUR million)	IFRS 1-3/10	IFRS 10-12/09	IFRS 7-9/09	IFRS 4-6/09	IFRS 1-3/09
Revenue	95.0	120.1	87.3	96.0	87.0
Operating profit	1.6	2.7	2.3	3.9	1.8
Financial income and expenses. total	-1.4	-0.5	-1.2	-1.0	-1.5
Profit before taxes	0.2	2.2	1.1	2.9	0.3
Order backlog ¹⁾	530.0	481.6	465.8	461.1	458.5
New agreements	140.6	120.4	86.2	98.2	91.3
Earnings per share, eur	-0.01	0.03	0.01	0.04	0.00
Equity per share, eur ¹⁾	4.36	4.48	4.45	4.44	4.40
Share price, eur ¹⁾	6.41	5.89	5.64	4.18	3.00
Equity ratio, % ¹⁾	37.0	41.3	40.9	40.1	40.5
Net interest bearing debt ¹⁾	199.8	179.9	189.8	186.8	172.6
Net gearing ratio, % ¹⁾	132.3	109.8	116.3	116.6	107.1

Revenue and operating profit by quarter

Revenue (EUR million)	IFRS 1-3/10	IFRS 10-12/09	IFRS 7-9/09	IFRS 4-6/09	IFRS 1-3/09
Business Premises	54.7	66.9	40.2	46.1	54.8
Housing	38.3	49.9	39.7	42.4	26.6
International	2.0	3.4	7.4	7.6	5.6
Other Operations	2.5	2.3	2.1	2.1	2.2
Eliminations	-2.5	-2.3	-2.1	-2.1	-2.2
Group, total	95.0	120.1	87.3	96.0	87.0

Operating profit (EUR million)	IFRS 1-3/10	IFRS 10-12/09	IFRS 7-9/09	IFRS 4-6/09	IFRS 1-3/09
Business Premises	4.3	4.3	3.1	4.6	5.9
Housing	2.4	1.9	1.3	2.3	-0.1
International	-3.9	-2.0	-1.3	-1.9	-2.5
Other Operations	-1.2	-1.4	-0.7	-1.0	-1.6
Eliminations	-0.1	-0.2	-0.1	0.0	0.0
Group, total	1.6	2.7	2.3	3.9	1.8

Operating profit (%)	IFRS 1-3/10	IFRS 10-12/09	IFRS 7-9/09	IFRS 4-6/09	IFRS 1-3/09
Business Premises	7.9	6.5	7.7	10.0	10.8
Housing	6.3	3.8	3.4	5.3	-0.4
International	-197.5	-58.4	-17.6	-25.6	-44.4
Group, total	1.6	2.2	2.6	4.1	2.1

Order backlog, invested capital and residential production in Finland by quarter

Order backlog (EUR million)	IFRS 31.3.10	IFRS 31.12.09	IFRS 30.9.09	IFRS 30.6.09	IFRS 31.3.09
Business Premises	331.7	255.3	252.0	224.3	252.8
Housing	174.3	201.7	187.5	206.1	174.3
International	24.0	24.6	26.3	30.7	31.5
Group, total	530.0	481.6	465.8	461.1	458.5
- sold order backlog	389	317	325	306	291
- unsold order backlog	141	165	141	155	168

Invested capital (EUR million)	IFRS 31.3.10	IFRS 31.12.09	IFRS 30.9.09	IFRS 30.6.09	IFRS 31.3.09
Business Premises	56.2	42.0	61.0	77.0	69.2
Housing	121.6	122.9	124.1	137.0	136.7
International	173.6	176.3	165.6	152.0	150.5
Other and eliminations	6.0	7.7	6.2	-12.2	-14.0
Group, total	357.5	349.0	356.9	353.8	342.3

Residential production in Finland (units)	1-3/10	10-12/09	7-9/09	4-6/09	1-3/09
Start-ups	0	247	0	0	4
Sold	95	86	43	51	27
Completed ¹⁾	16	64	37	93	58
Completed and unsold ¹⁾	138	171	161	185	156
Under construction ¹⁾	247	263	80	118	211
- of which unsold ¹⁾	169	231	79	100	180

1) at the end of the period

Segments: Assets, liabilities and invested capital

Assets (EUR million)	IFRS 31.3.10	IFRS 31.3.09	change. MEUR	change. %	IFRS 31.12.09
Business Premises	89.8	90.7	-0.9	-1.0	88.7
Housing	148.1	156.7	-8.6	-5.5	151.5
International	178.4	157.4	21.0	13.3	182.5
Other Operations	214.8	171.3	43.4	25.3	214.5
Eliminations	-201.1	-159.0	-42.1		-219.3
Group, total	430.0	417.2	12.8	3.1	418.0

Liabilities (EUR million)	IFRS 31.3.10	IFRS 31.3.09	change. MEUR	change. %	IFRS 31.12.09
Business Premises	70.6	50.7	19.9	39.2	55.5
Housing	128.3	142.2	-14.0	-9.8	133.2
International	183.0	160.3	22.7	14.2	181.7
Other Operations	103.2	64.1	39.2	61.1	79.2
Eliminations	-206.1	-161.2	-44.9		-195.6
Group, total	279.0	256.0	22.9	9.0	254.1

Invested capital (EUR million)	IFRS 31.3.10	IFRS 31.3.09	change. MEUR	change. %	IFRS 31.12.09
Business Premises	56.2	69.2	-13.0	-18.8	42.0
Housing	121.6	136.7	-15.0	-11.0	122.9
International	173.6	150.5	23.1	15.4	176.3
Other	6.0	-14.0	20.1		7.7
Eliminations and other	357.5	342.3	15.2	4.4	349.0
Group, total	56.2	69.2	-13.0	-18.8	42.0

Segments: Inventories

Inventories (MEUR)	IFRS 31.3.10	IFRS 31.3.09	change. MEUR	IFRS 31.12.09
Land areas and plot-owning companies	165.9	144.2	21.7	153.0
Business Premises	27.8	25.0	2.8	27.8
Housing	54.3	42.1	12.2	41.4
International	83.5	77.0	6.5	83.6
Work in progress	39.7	108.0	-68.3	35.1
Business Premises	0.0	30.6	-30.6	0.0
Housing	21.0	61.4	-40.4	21.2
International	18.7	15.9	2.8	14.0
Shares in completed housing corporations and real estate companies	80.6	37.6	43.0	86.5
Business Premises	25.6	0.0	25.6	25.5
Housing	50.1	34.2	15.9	55.5
International	4.9	3.3	1.6	5.5
Other inventories	17.7	17.7	0.1	17.6
Business Premises	5.1	5.0	0.0	5.1
Housing	4.0	4.4	-0.3	3.7
International	9.7	9.3	0.4	9.9
Inventories, total	303.9	307.5	-3.5	292.2
Business Premises	58.5	60.7	-2.2	58.4
Housing	129.4	142.1	-12.7	121.7
International	116.7	105.5	11.2	112.9

Unbuilt land areas and land acquisition commitments

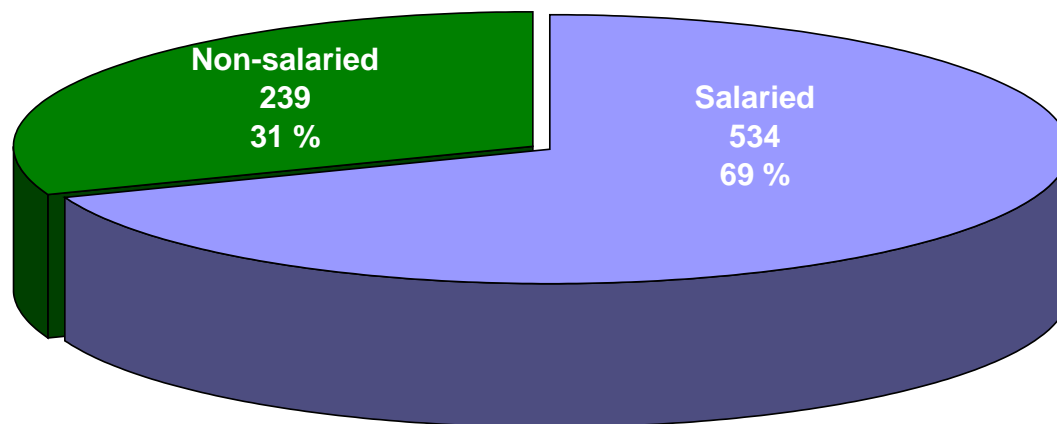
Land reserve 31.3.2010	Business Operations	Housing	International Operations	Total
Unbuilt land areas and land acquisition commitments				
Building rights*, m ²	199 000	279 000	842 000	1 320 000
Land development agreements				
Building rights*, m ²	491 000	309 000	117 000	917 000

* Building rights include also the estimated building rights/construction volume of unzoned land reserves and land areas covered by agreements in projects that are wholly or partly owned by SRV

Personnel

Personnel by business area	31.3.2010	31.3.2009	Share of Group personnel, 31.3.2010, %
Business Premises	306	287	38.9
Housing	215	233	27.4
International	183	175	23.3
Other Operations	82	89	10.4
Group, total	786	784	100.0

Average number of personnel, 1-3/2010



Shareholders 31 March 2010

Shareholder	Number of shares	% of shares and votes
Kokkila Ilpo Erkki Tapani	13 552 000	36.9 %
Kolpi Investments Oy	5 178 129	14.1 %
Nordea Pankki Suomi Oyj	1 909 483	5.2 %
Srv Yhtiöt Oyj	784 438	2.1 %
Valtion Eläkerahasto	700 000	1.9 %
Alfred Berg Finland Sijoitusrahasto	693 919	1.9 %
Linnoinen Hannu	615 566	1.7 %
Fondita Nordic Micro Cap	516 000	1.4 %
Veritas Eläkevakuutusosakeyhtiö	437 000	1.2 %
Keskinäinen Työeläkevakuutusyhtiö Varma	430 000	1.2 %
Op-Suomi Pienyhtiöt	428 732	1.2 %
Nieminen Timo	418 266	1.1 %
Op-Focus -Erikoissijoitusrahasto	400 000	1.1 %
Alfred Berg Small Cap Finland	346 695	0.9 %
Sundholm Göran	323 906	0.9 %
Stiftelsen För Åbo Akademi	300 000	0.8 %
Op-Delta -Sijoitusrahasto	300 000	0.8 %
Alfred Berg Optimal Sijoitusrahasto	243 781	0.7 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	225 000	0.6 %
Srv Kalusto Oy	218 501	0.6 %
20 largest shareholders *	28 021 416	76.2 %
Nominee registration	665 182	1.8 %
Other shareholders	8 081 870	22.0 %

*) includes own shares owned by SRV Group Plc

Calculation of key figures

Net gearing ratio, %	=	$100 \times \frac{\text{Net interest-bearing debt}}{\text{Total equity}}$
Return on equity, %	=	$100 \times \frac{\text{Profit before taxes - income taxes}}{\text{Total equity. average}}$
Return on investment, %	=	$100 \times \frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Invested capital. average}}$
Equity ratio, %	=	$100 \times \frac{\text{Total equity}}{\text{Total assets - advances received}}$
Invested capital	=	Total assets - non-interest bearing debt - deferred tax liabilities – provisions
Net interest bearing debt	=	Interest bearing debt - cash and cash equivalents
Earnings per share, share issue adjusted	=	$\frac{\text{Net profit for the period attributable to equity holders of the parent company}}{\text{Weighted average number of shares outstanding}}$
Equity per share, share issue adjusted	=	$\frac{\text{Shareholders' equity attributable to equity holders of the parent company}}{\text{Number of shares outstanding at the end of the period. share issue adjusted}}$
Price per earnings ratio	=	$\frac{\text{Share price at the end of the period}}{\text{Earnings per share. share issue adjusted}}$
Dividend payout ratio, %	=	$100 \times \frac{\text{Dividend per share. share issue adjusted}}{\text{Earnings per share. share issue adjusted}}$
Dividend yield, %	=	$100 \times \frac{\text{Dividend per share. share issue adjusted}}{\text{Share price at the end of the period. share issue adjusted}}$
Average share price	=	$\frac{\text{Number of shares traded in euros during the period}}{\text{Number of shares traded during the period}}$
Market capitalisation at the end of the period	=	Number of shares outstanding at the end of the period x share price at the end of the period
Trading volume	=	Number of shares traded during the period and in relation to the weighted average number of shares outstanding