

INTERIM REPORT 1 JANUARY -31 March 2009

Reporting period 1 January 31 March 2009 in brief:

- SRV's revenue was EUR 86.4 million (EUR 146.4 million in January-March 2008)
- Operating profit was EUR 1.9 million (EUR 8.9 million)
- Profit before taxes was EUR 0.4 million (EUR 8.3 million)
- The order backlog at the close of the review period was EUR 453.9 million (EUR 451.3 million)
- The equity ratio was 40.9 per cent (52.1%)
- Earnings per share were EUR 0.00 (EUR 0.16)
- SRV adheres to the previous outlook for 2009

The interim report has been prepared in accordance with IAS 34. The disclosed information is unaudited.

"The sharp economic slowdown continues. However, in challenging market situation SRV Approach is effective and, thanks to our open cooperation model, it brings benefits to our clients when the construction costs sink.

Decline in construction industry continued during the first quarter of the year. Compared with the first quarter of 2008, the revenue and operating profit of SRV Group decreased clearly. Competition for new orders remained tight.

Revenue and operating profit for SRV's Business Premises business area declined compared with the corresponding period last year. Housing sales has picked up somewhat from the all-time low level previous year, even though it remained on unsatisfactory level. The recovery in housing sales has continued in April. Weakening of the Russian economy has put both SRV's and our clients' projects on hold.

SRV's equity ratio is 40.9 per cent .The group has solid financing position, because the amount of cash in hand and undrawn financing reserves are more than EUR 130 million. Good solvency and solid financing position give us possibility to utilise SRV's innovative project development know-how, when the economic recovery starts", says Eero Heliövaara, president and CEO of SRV.

<u>Group key figures</u> (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Revenue	86.4	146.4	-60.0	-41.0	537.0
Operating profit	1.9	8.9	-7.0	-78.9	32.9
Financial income and expenses, total	-1.5	-0.6	-0.9	136.9	-9.2
Profit before taxes	0.4	8.3	-7.9	-95.1	23.7
Order backlog	453.9	451.3	2.7	0.6	455.3
Operating profit, %	2.2	6.1			6.1
Net profit, %	0.0	4.0			2.8
Equity ratio, %	40.9	52.1			41.3
Net interest bearing debt	170.6	76.1			169.4
Gearing, %	105.3	46.3			101.7
Return on investment, % ¹⁾	2.9	16.7			12.9
Return on equity, % ¹⁾	0.0	14.6			9.4
Earnings per share, EUR	0.00	0.16			0.43
Equity per share, EUR	4.42	4.38			4.54
Weighted average number of shares outstanding	36.2	36.7			36.5

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

Consolidated revenue was EUR 86.4 million (EUR 146.4 million in January-March 2008). The share of revenue generated in Finland was 93 per cent (89%) whereas 7 per cent (11 %) came from Russia and the Baltic countries. Revenue in the Business Premises business area was EUR 54.8 million (EUR 104,8 Me). Revenue in the Housing business area was EUR 25.8 million (EUR 26.0 million). Revenue in the International business area was EUR 5.8 million (EUR 15.7 million).

The Group's operating profit was EUR 1.9 million (EUR 8.9 million in January-March 2008). Operating profit margin was 2.2 per cent (6.1%). Operating profit in the Business Premises business area was EUR 5.9 million (EUR 8.2 million). Operating profit in the Housing business area was EUR 0.0 million (EUR 0.4 million). Operating loss in the International business area was EUR 2.5 million (a profit of EUR 1.2 million).

The Group's profit before taxes was EUR 0.4 million (EUR 8.3 million in January-March 2008). Net profit for the review period was EUR 0.0 million (EUR 5.9 million). Earnings per share were EUR 0.0 (EUR 0.16). Return on equity was 0.0 per cent (14.6%) and return on investment was 2.9 per cent (16.7%).

The order backlog was EUR 453.9 million on 3 March 2009 (EUR 451.3 million on 31 March 2008).

Key figures for the Segments

Revenue (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Business Premises	54.8	104.8	-49.9	-47.7	349.1
Housing	25.8	26.0	-0.2	-0.7	127.9
International	5.8	15.7	-10.0	-63.4	60.1
Other Operations	2.2	2.9	-0.7	-23.7	11.5
Eliminations	-2.2	-2.9	0.7		-11.6
Group, total	86.4	146.4	-60.0	-41.0	537.0

Operating profit (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Business Premises	5.9	8.2	-2.2	-27.2	27.8
Housing	0.0	0.4	-0.4		0.7
International	-2.5	1.2	-3.7		9.2
Other Operations	-1.6	-0.9	-0.7		-4.9
Eliminations	0.0	0.0	0.0		0.1
Group, total	1.9	8.9	-7.0	-78.9	32.9

Operating profit (%)	IFRS 1-3/2009	IFRS 1-3/2008	IFRS 1-12/2008
Business Premises	10.8	7.8	8.0
Housing	0.0	1.6	0.6
International	-43.3	7.9	15.4
Group, total	2.2	6.1	6.1

Order backlog (EUR million)	IFRS 3/2009	IFRS 3/2008	change, MEUR	change, %	IFRS 12/2008
Business Premises	252.8	235.2	17.6	7.5	265.7
Housing	169.6	182.4	-12.7	-7.0	154.0
International	31.5	33.7	-2.2	-6.5	35.6
Group, total	453.9	451.3	2.7	0.6	455.3

Earnings trends of the Segments

Business Premises (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Revenue	54.8	104.8	-49.9	-47.7	349.1
Operating profit	5.9	8.2	-2.2	-27.2	27.8
Order backlog	252.8	235.2	17.6	7.5	265.7

The Business Premises business area comprises SRV Toimitilat Oy's commercial, business, logistics and rock construction operations and property development.

Revenue in Business Premises business area was EUR 54.8 million (EUR 104.8 million). The decrease in revenue was due to the extension project of Stockmann being implemented as cost-plus project, and the volume EUR 20 million not being recorded in SRV's revenue, and also due to the realisation of EUR 9 million during the period of comparison. Operating profit was EUR 5.9 million (EUR 8.2 million). Operating profit margin improved to 10.8 per cent (7.8%). Order backlog was EUR 252.8 million (EUR 235.2 million).

Among others, the renovation of the office building Hakaniemenranta 6 for Senate Properties and HTC office buildings in the Keilaniemi district in Espoo were completed during the review period. A retail centre of 20,000 cubic meters was completed in the northern wing of Porvoo's King's Gate. In the city of Vantaa, an office and warehouse building for SGN and a logistics centre for Transphere were completed.

In January, SRV and Mutual Pension Insurance Company Varma signed a contract concerning the Vierumäki Congress & Resort Hotel project. SRV acts as main contractor with overall responsibility being in charge of construction and planning. In addition to 191 hotel rooms, the four-storey hotel building includes meeting facilities, six restaurants, fitness room, bowling alley with 10 lanes, and a wellness-area. The hotel will be opened in spring 2010.

In February, property and contract agreements concerning the Anttila logistics project to be built in Kerca were signed. Kesko pension fund bought a plot of 40,000 square metres from the city of Kerava, where SRV will build a high-bay warehouse of approximately 19,000 gross square metres for Anttila. The volume of the building is 300,000 cubic metres. Preconstruction on the plot is completed and the construction works will be completed in August 2010.

SRV and the city of Kerava agreed on a contract package concerning the development of the Kerca logistics area and concluded a contract for a real estate transaction of four hectares of land and a preliminary contract for an area of 22 hectares. On the first plot, SRV plans to build a GCC (Grand Cargo Center) logistics building with about 20,000 square metres of floor space. Kerca occupies an area of 160 hectares on the Kerava-Vantaa border.

Housing (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Revenue	25.8	26.0	-0.2	-0.7	127.9
Operating profit	0.0	0.4	-0.4		0.7
Order backlog	169.6	182.4	-12.7	-7.0	154.0

The Housing business area comprises housing construction in the Helsinki Metropolitan Area and the neighbouring municipalities as well as the operations of the regional subsidiaries. Besides housing, the regional business operations include commercial, business premises and logistics construction projects.

Revenue in the Housing business area for the review period amounted to EUR 25.8 million (EUR 26.0 million) and operating profit was EUR 0.0 million (0.4 million). The decline in

operating profit was attributable to the slowdown in housing sales. Housing sales revived compared with the last quarter of previous year. Order backlog was EUR 169.6 million (EUR 182.4 million).

Resources were allocated to contracting and, during the review period contracts worth EUR 36.9 million were concluded with external clients. Most important contracts won through bidding competition were in the Helsinki metropolitan area a high-rise project of 104 apartments for HOAS (Foundation for Student Housing in the Helsinki Region) in the Viikki district of Helsinki, two apartment houses for the city of Joensuu, Wellbeing centre for the municipality of Tarvasjoki and piping renovation of two housing companies in the Haaga district of Helsinki. During the review period, three negotiation contracts were signed concerning projects that SRV has developed. Pakkalanrinne day-care centre will be built for lease to the city of Vantaa, the investor in the project is Ilmarinen. On a plot that was previously owned by SRV, an apartment building with 40 apartments will be built for YH Tampere, the project is financed through ARA (The Housing Finance and Development Centre of Finland). A contract was signed with Scan-Auto to build a Scania centre in Jyväskylä, which focuses on services of large vehicles.

During the review period a terraced house with four apartments reached sales condition in Oulu. Housing sales revived compared with the last quarter of 2008. During the review period, 27 (33) units were sold. The demand focused still on completed production. At the end of the period 211 (298) units were under construction, of these 180 (260) units were unsold. Number of completed, unsold units was 156 (105), of which 30 were rented at the end of the period. During the period 58 (125) developer contracting units were completed. Due to the market situation, extremely strict criteria have been set for start-up of new housing projects.

The positive trend in housing sales continued in April, when 24 units (19 in April 2008) were sold. Besides developer contracting housing projects, 40 (44) units were sold under negotiation contracts during the review period, and furthermore 92 units in April.

Developer contracting housing production in Finland	1-3/2009	1-3/2008	change, units	1-12/2008
Start-ups	4	8	-4	110
Sold	27	33	-6	141
Completed	58	125	-67	260
Completed and unsold ¹⁾	156	105	51	133
Under construction ¹⁾	211	298	-87	265
- of which unsold ¹⁾	180	260	-80	226

1) at the end of the period

The most significant projects under construction were Helsingin Oscar (65 units) and Espoon Vallikallion Helmi (67 units).

International Operations (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Revenue	5.8	15.7	-10.0	-63.4	60.1
Operating profit	-2.5	1.2	-3.7		9.2
Order backlog	31.5	33.7	-2.2	-6.5	35.6

International Operations comprises the business activities of the SRV International subgroup in Russia and the Baltic countries.

Revenue in the International business area was EUR 5.8 million (EUR 15.7 million). Decline in revenue was affected by the small number of projects under construction. Operating loss was EUR 2.5 million (profit of EUR 1.2 million). Besides small number of projects under construction, decline in operating profit was affected by the development costs of developer projects and fixed costs of business operation. Order backlog was EUR 31.5 million (EUR 33.7 million).

Russia

Phase II of the renovation works of the Pulkovskaya and Pribaltiskaya hotels operated by the Rezidor Group continued in St Petersburg.

The commissioning process started in the Etmia II office and parking facility in the heart of Moscow. Negotiations with potential tenants are on the way, and the interior works will start in early summer. SRV's role in the project is to act as the project management contractor and as co-owner with a 50 per cent stake. SRV's objective is to sell the project to investors in 2009.

Construction of the Papula residential area in the city of Vyborg continued. In the first phase, 38 units are to be built. Approval by the authorities is in its final stage and handing over to the tenants will start during the ongoing period. All of the first-phase units have been sold. The sale of 30 units, valued at EUR 4.6 million, called for finalisation of the buyer's financing. The buyer has not been able to arrange financing, and cancellation of the transaction has been initiated.

The development of the Eurograd logistics area in St Petersburg continued. SRV has a 40 per cent ownership of the Russian company who possesses a plot of 24.9 hectares located north of St Petersburg, in the close vicinity of the Ring Road. Over 100,000 square metres of logistics facilities are planned for the site, in several stages during the next few years. The zoning of the area for logistics was completed and site planning has begun. Negotiations with potential tenants for phase I are underway.

In Moscow area, design, preparations for the construction and the search for tenants continued in the Mytishi shopping centre project which has been developed by SRV. The majority owner of the project is the Finnish real estate investment company Vicus with a 75 per cent stake. Negotiations concerning the financing of the project are underway. The final investment decisions will be made after the financing of the project and negotiations with the tenants have been concluded. SRV owns 25 per cent of the shopping centre

project and has invested EUR 6.8 million in it.

SRV continued the development of the roughly 8.5 hectare land area in St Petersburg. The plans include the construction of office and retail space, as well as hotel, restaurant and entertainment premises. Moreover, facilities will be built for the IBI university. The aim is to conclude the development of the overall concept in 2009, which would enable starting up the construction of the first phase during 2010. SRV had invested about EUR 50 million in land and properties as of 31 March 2009. Further investment in the project by SRV is estimated at EUR 10 million. It is further estimated that SRV's ownership will total 77.5 per cent of the project when IBI Invest has acquired all the land areas included in the cooperation contract.

During the period, SRV continued negotiations with a Russian banking partner with a view to developing property fund cooperation, which would focus on developing commercial and business premises projects and financing construction in Russia. The investors would be SRV together with a group of international investors as well as a local partner, who would also administer the fund. Should the plan be carried out, SRV intends to make a fund investment of around EUR 20 million.

Baltic countries

Volume in the Baltic business operation was low. No new residential projects are scheduled to be started in the present market situation. In Estonia, 0 (6) residential units were sold during the period and, all in all, 41 (41) units were up for sale in already-completed projects at the end of the period. The number of staff in Estonia was adjusted to the market situation.

On 9 April 2009, SRV and the International School of Latvia signed a contract agreement concerning the construction of international school in Riga.

Other Operations (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Revenue	2.2	2.9	-0.7	-23.7	11.5
Operating profit	-1.6	-0.9	-0.7		-4.9

Other Operations comprise mainly the SRV Group Plc and SRV Kalusto Oy businesses.

The revenue of Other Operations during the review period was EUR 2.2 million (EUR 2.9 million) and operating loss EUR 1.6 million (loss of EUR 0.9 million). Decrease in revenue and operating profit was caused by lower operation volume

Financing and financial position

The Group's equity amounted to EUR 162.0 million (EUR 164.2 million on 31 March 2008) and the group's inventories were EUR 302.8 million (EUR 217.0 million), the share of land areas and plot-owning companies being EUR 144.2 million (EUR 93.1 million). The Group's invested capital amounted to EUR 341.1 million (EUR 259.8 million).

The Group's financing reserves were EUR 136.8 million (EUR 124.8 million) at the end of the review period, of which the Group's cash assets at the end of the review period amounted to EUR 8.6 million (EUR 19.6 million) and the committed undrawn financing reserves amounted to EUR 128.2 million (EUR 105.2 million). The Group's net interest-bearing liabilities were EUR 170.6 million on 31 March 2009 (EUR 76.1 million). Net financing expenses totalled EUR 1.5 million (EUR 0.6 million).

Investments in SRV's developer contracting projects, including completed, unsold projects, total around EUR 92 million in housing production in Finland. SRV estimates that completion of these projects demands another EUR 12 million, which is financed mainly using the undrawn housing corporate loans worth EUR 12 million. Investments in uncompleted developer contracting business premise projects in Finland amount to EUR 32 million. To complete the projects another EUR 7 million is estimated to be invested. Investments in international developer contracting projects amount to EUR 39 million, of which EUR 3.3 million is in unsold residential projects in Estonia, EUR 4 million in housing project under construction in Vyborg and around EUR 32 million in Etmia II office project and Mytischki shopping centre project.

The equity ratio was 40.9 per cent (52.1%). The change in the equity ratio and net liabilities was impacted by land investments and other increase in inventories, in particular. The return on investment was 2.9 per cent (16.7%) and the return on equity 0.0 per cent (14.6%).

Investments

The Group's investments totalled EUR 0.1 million (EUR 0.7 million) and they were mainly investments in machinery and equipment.

Unbuilt land areas, land acquisition commitments and land development agreements

Land reserve 31.3.2009	Business Operations	Housing	International Operations	Total
Unbuilt land areas and land acquisition commitments				
Building rights*, m ²	238 000	271 000	859 000	1 368 000
Capital invested incl. commitments, EUR million	45	60	105	211
Land development agreements				
Building rights*, m ²	481 000	217 000	100 000	798 000

* Building rights also include 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

In March, the City of Oulu granted SRV the planning reservation for an approximately 5.5 hectare land area in the immediate vicinity of Oulu harbour. SRV aims to develop logistics facilities and business premises in the area together with the Port of Oulu and companies operating in the area.

Group structure

SRV is Finland's leading project management contractor. The Group builds and develops commercial and business premises, residential units as well as infrastructure and logistics projects. Apart from Finland, the company operates in Russia and the Baltic countries. SRV Group Plc is the Group's parent company, and it is responsible for the Group's management, treasury, finance and administrative functions. The Property Development and Building Systems units support and serve all the Group's business operations.

SRV's business areas are Business Premises, Housing and International as well as Other Operations. The Business Premises business area comprises the operations of SRV Viitaset Oy. Housing comprises the operations of SRV Westerlund Oy and the regional subsidiaries. The SRV International subgroup carries on international operations. Other Operations consist primarily of the SRV Group Plc and SRV Kalusto Oy businesses

Rationalising measures

On 19 January, SRV started negotiations to adjust the number of employees to the market situation. The codetermination negotiations concerning the Group's Finnish companies were concluded on 26 March, and as a result SRV will lay-off 60 persons during 2009. In addition to lay-offs, the company agreed with the Finnish employees that the additional holiday pays will be traded for time out. Similar process has been started in the Group's companies abroad. Savings of EUR 6 million in 2009 is sought by these and other savings measures.

Personnel

SRV had an average payroll of 815 (779) employees, of whom 579 (575) were white-collar. The parent company had an average staff of 62 (61) white-collar employees. At the close of the review period, the Group had 784 (795) employees, of whom 58 (63) were employed by the parent company. An average of 17 per cent (11) of the employees work at subsidiaries and representative offices abroad.

Personnel by business area	31.3.2009	31.3.2008	Share of Group personnel, 31.3.2009, %
Business Premises	287	299	36.6
Housing	233	277	29.7
International	175	127	22.3
Other Operations	89	92	11.4
Group, total	784	795	100.0

The share-based incentive plan for 2009 includes about 70 employees and the reward is based mainly on consolidated and partly on business area performance. The rewards to be paid for earning period 2009 correspond to the approximate value of a total maximum of 380 000 SRV Group Plc shares and equal amount of money, at the most, for taxes.

Outlook for construction

The problems which started from financing markets weaken the outlook for construction and property market. The Finnish economy is estimated to shrink by 4 to 6 per cent in 2009.

The total number of building permits has further decreased across the board, except for public construction. Construction input prices have begun to fall. The availability of subcontracting and materials has improved.

The housing market has somewhat recovered from the standstill last autumn, but sale volume is still low. The number of residential start-ups decreased further in early 2009, and the lull in the residential market continues into 2010.

Construction of commercial and business premises is still on a high level, but will decline towards the end of the year 2009. Vacancy rates in office premises will increase due to the completion of new premises during the ongoing year. Construction of logistics facilities is still brisk near the main thoroughfares, in particular.

Growth in renovation continues. Outlook for civil engineering has weakened. Government support measures will have a positive impact on both renovation and civil engineering.

Economic growth in the Baltic countries has deteriorated quickly. Gross production in Estonia and Latvia will reduce significantly this year. Property market has clearly cooled down and construction has slowed down. In the short term, the economic situation in the Baltic countries is extremely challenging.

Russian economic growth will further decelerate rapidly. The financial crisis has made it more difficult to get loans reducing construction investments significantly, also.

Risks, risk management and corporate governance

General economic trends and changes in customers' operating environments have an immediate effect on the construction and property markets. A change in the general interest level has a direct impact on both SRV's cash flow from operating activities and financing costs. The general economic situation has deteriorated considerably and reduces the volume of property investments. Interest rates have fallen sharply, but availability of credit from the banks has weakened and loan margins have risen clearly. The international financial crisis makes it more difficult also for SRV's customers to obtain financing and hampers the functioning of property markets. Property values face pressures and the number of property transactions and start-ups of new projects is decreased due to difficulties in getting financing. The financial crisis adds SRV's risk to be forced to tie up capital in projects longer than intended.

SRV's revenue is generated by construction projects, and the company's result depends on the profitability of individual projects as well as their progress. The recognition date of the developer contracting projects depends on the percentage of sold premises in projects. Among other things, availability of financing for the buyer and occupancy rate have an effect on the selling of the project. When sales are delayed, the recognition of revenue and operating profit is delayed correspondingly. Postponed start-ups of developer contracting projects increase the amount of development expense, which are recorded as costs.

Housing sales have slowed down sharply in Finland, and has come to a practical standstill in Estonia. The slowdown in housing sales will increase sales and marketing costs and interest expenses in developer contracting housing production.

Construction is subject to significant cost risks relating to subcontracting and deliveries, and their control underlines the need for long-term planning. In poor economic situation, the financing risks relating to subcontractors will also increase. SRV's contracting model requires skilled and competent personnel. Warranty and liability obligations related to construction can span up to ten years. Currently the construction costs are going down and availability of resources is improving.

Besides land acquisition risks, property projects face, among other things, risks relating to outcome of zoning, soil, financing, commercialisation of projects, partners, geographical location and type of project. In accordance with its strategy, SRV focuses on developer contracting projects and has increased its land acquisition in Finland and in Russia, in particular. The crisis in the international financial market has substantially weakened the availability of financing in property projects for property development and investments. It has also put project start-ups on hold.

The financial risks connected with SRV's operations are interest rate, currency, liquidity and contractual party risks, which are discussed in more detail in the Notes to the 2008 Financial Statements. Currency risks are divided into transaction risks and translation risks. Transaction risks are related to currency-denominated business and financing cash flows. Translation risks encompass investments made in foreign subsidiaries, the accounting effects of which are recorded in the translation differences of equity in the consolidated figures.

Liquidity risks may have an effect on the Group's earnings and cash flow if the Group is unable to ensure sufficient financing for its operations. SRV maintains adequate liquidity by means of efficient management of cash flows and solutions linked to it, such as binding lines of credit that are valid until further notice. The company has a long-term liquidity arrangement (EUR 100 million), which shall fall due in 2012. The company's financing agreements contain customary terms and conditions. The financial terms and conditions of the agreements concern the equity ratio.

The Group's risk management is carried out in line with the Group's operations system and control is exercised in accordance with the Group strategy approved by the Board of Directors of the Group's parent company. SRV also makes every effort to cover operational risks by means of insurance and contractual terms. A more detailed account of SRV's risks, risk management and corporate governance policies has been disclosed in the 2008 Annual Report and Financial Statements.

SRV estimates that no other essential changes have occurred in company's risks.

Corporate governance and resolutions of general meetings

The Annual General Meeting was held on 25 March 2009. The AGM adopted the financial statements for 2008 and granted release from liability to the members of the Board of Directors and the president and CEO. A dividend of EUR 0.12 per share was declared. Mr Ilpo Kokkila was elected chairman of the Board of Directors and Mr Jukka Hienonen, Mr

Lasse Kurkilahti, Mr Hannu Leinonen and Mr Matti Mustaniemi were elected to seats on the Board. The firm of public accountants Ernst & Young Oy was elected as the company's auditor. Mikko Rytalahti, authorised public accountant, will act as the principal auditor.

The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of the company's own shares (treasury shares). The authorisation is in force for 18 months from the decision of the Meeting. A maximum of 3,676,846 own shares, or a lower amount that, in addition to the shares already owned by the company and its subsidiaries, is less than 10 per cent of all shares, may be acquired on the basis of the authorization. The Annual General Meeting authorised the Board of Directors to resolve on the transfer of treasury shares against payment or without consideration. The authorisation is in force for two years from the decision of the Meeting.

In its organisational meeting on 25 March 2009 the Board of Directors elected Lasse Kurkilahti vice chairman of the Board, Matti Mustaniemi chairman of the Audit Committee, Lasse Kurkilahti member of the Audit Committee, Jukka Hienonen and Hannu Leinonen members of the Nomination and Remuneration Committee and Ilpo Kokkila chairman of the Nomination and Remuneration Committee.

Shares and shareholders

SRV Group Plc's share capital is EUR 3, 062,520. The share has no nominal value and the number of shares outstanding is 36,768,468. The company has one class of shares. SRV had a total of 5,801 shareholders at 31 March 2009. SRV did not receive any flagging notifications during the review period.

The closing rate in Nasdaq OMX Helsinki at the end of the review period was EUR 3.00 (EUR 3.47 on 31 December 2008). The highest share price in the review period was EUR 4.79 and the lowest was EUR 2.76. The change in the all-share index of the Helsinki Stock Exchange (OMX Helsinki) during the same period was 14.8% negative and the OMX Industrial and Services index 3.8 per cent negative.

At the end of the review period, the company had a market capitalisation of EUR 108.6 million, excluding the Group's own shares. 2.0 million shares were traded during the review period and the trade volume was EUR 7.1 million.

At the end of the review period, SRV Group Plc's subsidiary SRV Kalusto Oy had 163,305 of SRV Group Plc's shares. The shares were acquired in accordance with the conditions of the merger plan of SRV Group Plc and SRV Henkilöstö Oy. On 31 March 2009, SRV Group Plc and SRV Kalusto Oy had a total of 571,064 of SRV Group Plc's shares, representing 1.6 per cent of the total number of the company's shares and combined number of votes. On 13 May 2009, the Group had a total of 584,128 shares (1.6 per cent of the total number of the company's shares and combined number of votes).

Financial targets

The Board of Directors has set the aim of SRV in the medium term to achieve annual average growth of approximately 15 per cent in Group revenue and annual average growth of 30 per cent in revenue in International Operations. SRV aims to increase the level of

operating profit and, in the medium to long term, to achieve an operating margin of 8 per cent. Also, the company aims to maintain an equity ratio of 30 per cent.

The international economic and financing crisis has hindered the growth outlook for business operations. The realisation of the sales of developer contracting projects has an essential effect on the development of profitability. The set financial targets cannot be met during in the present economic situation. The company endeavours to maintain the profitability by rationalising operations and cutting costs.

Outlook for 2009 reiterated

The international financial crisis has complicated the financing of property investments and weakened the economic outlook. Start-up decisions and housing sales, in particular, face uncertainties.

The trend in revenue, operating profit and earnings in 2009 will be affected by success of the sales of developer contracting sites and the volume of new work orders. Costs will be cut to improve profitability.

Revenue and operating profit in 2009 are estimated to be below the previous year's figures, but profit before taxes is estimated to be clearly positive.

Espoo 13 May, 2009

Board of Directors

All forward-looking statements in this review are based on the management's current expectations and beliefs about future events, and actual results may differ materially from the expectations and beliefs such statements contain.

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Key figures:

		IFRS 1-3/ 2009	IFRS 1-3/ 2008	IFRS 1-12/ 2008
Revenue	EUR million	86.4	146.4	537.0
Operating profit	EUR million	1.9	8.9	32.9
Operating profit, % of revenue	%	2.2	6.1	6.1
Profit before taxes	EUR million	0.4	8.3	23.7
Profit before taxes, % of revenue	%	0.5	5.7	4.4
Net profit attributable to equity holders of the parent company	EUR million	0.1	5.8	15.7
Return on equity ¹⁾	%	0.0	14.6	9.4
Return on investment ¹⁾	%	2.9	16.7	12.9
Invested capital	EUR million	341.1	259.8	339.4
Equity ratio	%	40.9	52.1	41.3
Net interest-bearing debt	EUR million	170.6	76.1	169.4
Gearing ratio	%	105.3	46.3	101.7
Order backlog	EUR million	453.9	451.3	455.3
Personnel on average		815	779	871
Property, plant and equipment investments	EUR million	0.1	0.7	16.8
Property, plant and equipment investments, % of revenue	%	0.1	0.5	3.1
Earnings per share, share issue adjusted	EUR	0.00	0.16	0.43
Equity per share, share issue adjusted	EUR	4.42	4.38	4.54
Dividend per share, share issue adjusted	EUR	-	-	0.12
Dividend payout ratio	%	-	-	27.9
Dividend yield	%	-	-	3.5
Price per earnings ratio		-	-	8.1
Share price development				
Share price at the end of the period	EUR	3.00	5.55	3.47
Average share price	EUR	3.47	5.55	5.05
Lowest share price	EUR	2.76	4.67	2.82
Highest share price	EUR	4.79	6.60	6.60
Market capitalisation at the end of the period	EUR million	108.6	203.7	125.7
Trading volume	1,000	2 050	5 078	13 543
Trading volume	%	5.7	13.8	37.1
Weighted average number of shares outstanding	1,000	36 202	36 718	36 526
Number of shares outstanding at the end of the period	1,000	36 197	36 697	36 210

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

Calculation of key figures:

Gearing ratio, %	=	100 x $\frac{\text{Net interest-bearing debt}}{\text{Total equity}}$
Return on equity, %	=	100 x $\frac{\text{Profit before taxes - income taxes}}{\text{Total equity, average}}$
Return on investment, %	=	100 x $\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Invested capital, average}}$
Equity ratio, %	=	100 x $\frac{\text{Total equity}}{\text{Total assets - advances received}}$
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 x $\frac{\text{Dividend per share, share issue adjusted}}{\text{Earnings per share, share issue adjusted}}$
Dividend yield, %	=	100 x $\frac{\text{Dividend per share, share issue adjusted}}{\text{Share price at the end of the period, share issue adjusted}}$
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

SRV Group Plc Interim Report 1.1. - 31.3.2009: TABLES

Appendixes

- 1) Condensed consolidated financial statements: income statement, balance sheet, statement of changes in equity, cash flow statement, commitments and contingent liabilities, derivative contracts liabilities
- 2) Quarterly development
- 3) Segment information
- 4) Outlook after the reporting period

1. Group financials 1.1. - 31.3.2009

IFRS standards and operating segments

SRV Group (SRV) adopted International Financial Reporting Standards (IFRS) on 1 January 2006. In preparing interim condensed consolidated financial statement information, SRV has applied the same accounting principles as in its year-end financial statements for 2008. The figures in the tables have been rounded which should be noted when counting the total sums. The interim condensed consolidated financial statement information has been prepared in accordance with the accounting policies set out in the IAS 34 standard and the information disclosed is unaudited.

SRV's reporting segments comprise Business Premises, Housing, International Operations and Other Operations. The operating segment figures are disclosed in accordance with IFRS 8, following the accounting principles applied in the consolidated financial statements.

The following new or revised standards and interpretations are effective from January 1, 2009:

- IAS 23 Borrowing costs. Borrowing costs attributable to construction projects starting in 2009 or later shall be capitalized in inventory and recognized in the income statement as the revenue from the construction project is recognized. This amendment has an impact both on the Group's financial position and reporting. During the period 1.1.-31.3.2009 the impact of this amendment to Group's financial position was minor.
- IAS 1 Presentation of financial statements. Starting from 2009 Group shall present income statement and the statement of comprehensive income. Statement of comprehensive income includes changes in equity that relate to transactions with non-owners.

Estimate of the future impacts of the interpretations:

- IFRIC 15 Agreements for the construction of real estate. The interpretation specifies when the revenue relating to construction contracts may be recognized using the Percentage of Completion method and when Completed Contract method should be used instead. The application of this interpretation will have an impact primarily on revenue recognition of the housing developer contracting and it will have an impact both on the Group's financial position and reporting. Currently Group applies Percentage of Completion method on housing developer contracting. According to the interpretation the Completed Contract method should be applied instead. Currently the estimate is that EU will enforce the interpretation during the second quarter of 2009 and that the interpretation shall be applied on the financial year starting January 1, 2010.

Consolidated income statement (EUR million)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	change, MEUR	change, %	IFRS 1-12/ 2008
Revenue	86.4	146.4	-60.0	-41.0	537.0
Other operating income	0.5	0.4	0.1	28.4	1.4
Change in inventories of finished goods and work in progress	7.6	1.4	6.2	444.4	53.5
Use of materials and services	-77.2	-124.0	46.8	-37.7	-495.3
Employee benefit expenses	-11.6	-11.3	-0.3	2.7	-46.3
Depreciation and impairments	-0.9	-0.6	-0.3	52.0	-3.2
Other operating expenses	-2.9	-3.4	0.5	-15.4	-14.1
Operating profit	1.9	8.9	-7.0	-78.9	32.9
Financial income	0.7	1.2	-0.5	-42.2	4.2
Financial expenses	-2.2	-1.8	-0.4	19.6	-13.4
Financial income and expenses, total	-1.5	-0.6	-0.9	136.9	-9.2
Profit before taxes	0.4	8.3	-7.9	-95.1	23.7
Income taxes	-0.4	-2.4	2.0	-83.0	-8.5
Net profit for the period	0.0	5.9	-5.9	-100.0	15.3
Attributable to					
Equity holders of the parent company	0.1	5.8			15.7
Minority interest	-0.1	0.1			-0.4
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted)	0.00	0.16		-100.0	0.43

Statement of comprehensive income (milj. eur)	IFRS 1-3/ 2009	IFRS 1-3/ 2008	IFRS 1-12/ 2008
Net profit for the period	0.0	5.9	15.3
Items recognised directly in equity:			
Exchange differences on translating foreign operations	0.0	0.0	-0.1
Available for sale financial assets	-0.1	0.0	-0.1
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	-0.1	0.0	-0.1
Total comprehensive income for the period	-0.1	5.9	15.1
Profit for the period attributable to:			
Equity holders of the parent company	0.0	5.8	15.6
Minority interest	-0.1	0.1	-0.4

Consolidated balance sheet (EUR million)	IFRS 31.3.09	IFRS 31.3.08	change, %	IFRS 31.12.08
ASSETS				
Non-current assets				
Property, plant and equipment	18.3	8.1	125.8	19.0
Goodwill	1.7	0.7	138.9	1.7
Other intangible assets	0.5	0.7	-27.5	0.5
Other financial assets	4.3	2.9	45.6	4.3
Receivables	7.3	11.6	-37.1	6.6
Deferred tax assets	1.6	1.5	7.9	1.7
Non-current assets, total	33.7	25.5	31.9	33.8
Current assets				
Inventories	302.8	217.0	39.5	294.8
Trade and other receivables	61.9	78.7	-21.4	86.7
Current tax receivables	5.7	4.5	27.7	5.1
Cash and cash equivalents	8.6	19.6	-56.3	3.4
Current assets, total	378.9	319.8	18.5	390.0
ASSETS, TOTAL	412.6	345.3	19.5	423.8

Consolidated balance sheet (EUR million)	IFRS 31.3.09	IFRS 31.3.08	change, %	IFRS 31.12.08
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	0.0	0.0		-0.1
Fair value reserve	-0.1	0.0		-0.1
Retained earnings	69.7	70.4	-1.1	74.1
Equity attributable to equity holders of the parent company, total	159.9	160.8	-0.5	164.3
Minority interest	2.0	3.3	-38.7	2.3
Equity, total	162.0	164.2	-1.3	166.6
Non-current liabilities				
Deferred tax liabilities	0.2	0.4	-46.5	0.3
Provisions	4.9	6.1	-19.6	5.6
Interest-bearing liabilities	81.5	46.7	74.3	69.7
Other liabilities				
Non-current liabilities, total	86.6	53.3	62.6	75.6
Current liabilities				
Trade and other payables	53.8	71.2	-24.5	66.8
Current tax payables	8.7	3.5	147.8	8.0
Provisions	3.9	4.3	-9.0	3.8
Interest-bearing liabilities	97.7	48.9	99.7	103.1
Current liabilities, total	164.0	127.9	28.2	181.6
Liabilities, total	250.6	181.2	38.3	257.2
EQUITY AND LIABILITIES	412.6	345.3	19.5	423.8

Consolidated cash flow statement (EUR million)	IFRS 1-3/2009	IFRS 1-3/2008	IFRS 1-12/2008
Cash flows from operating activities			
Net profit for the period	0.0	5.9	15.3
Adjustments:			
Depreciation and impairments	0.9	0.6	3.2
Non-cash transactions	-0.9	0.0	-0.5
Financial income and expenses	1.5	0.6	9.2
Capital gains on sales of tangible and intangible assets	0.0	0.0	0.0
Income taxes	0.4	2.4	8.5
	1.9	3.6	20.3
Adjustments, total			
Changes in working capital:			
Change in loan receivables	-0,9	-10.3	-12.6
Change in trade and other receivables	25,3	15.8	14.9
Change in inventories	-7,8	-20.2	-98.8
Change in trade and other payables	-15,5	-26.1	-31.9
Changes in working capital, total	1,1	-40.7	-128.3
Interest paid	-4,1	-2.1	-13.0
Interest received	0,5	2.8	6.7
Dividends received	0,0	0.0	0.0
Income taxes paid	-0,3	-1.7	-4.2
	-3,9	-1.0	-10.5
Net cash flow from operating activities	-0,9	-32.2	-103.2
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash	0,0	0.0	-1.3
Property, plant and equipment	-0,1	-0.6	-13.7
Intangible assets	0,0	-0.2	-0.3
Other financial assets	0,0	0.0	-1.5
Sale of property, plant and equipment and intangible assets	0,0	0.0	0.1
Sale of financial assets	0,0	0.0	0.0
Net cash used in investing activities	-0,1	-0.7	-16.7
Cash flows from financing activities			
Proceeds from share issue	0,0	0.0	0.0
Proceeds from loans	14,1	17.8	68.9
Repayments of loans	-0,1	-9.2	-10.1
Change in loan receivables	0,0	0.0	0.0
Change in housing corporation loans	4,4	12.9	30.6
Change in credit limits	-12,2	9.5	18.8
Purchase of treasury shares	0,0	-0.1	-1.9
Dividends paid	0,0	0.0	-4.4
Net cash from financing activities	6,2	31.1	101.8
Net change in cash and cash equivalents	5,2	-1.8	-18.0
Cash and cash equivalents at the beginning of period	3,4	21.4	21.4
Cash and cash equivalents at the end of period	8,6	19.6	3.4

Inventories (EUR million)	IFRS 31.3.09	IFRS 31.3.08	change, %	IFRS 31.12.08
Raw materials and consumables	0.0	0.0	-79.9	0.0
Work in progress	103.1	78.7	31.1	100.8
Land areas and plot-owning companies	144.2	93.1	54.9	142.1
Shares in completed housing corporations and real estate companies	37.6	33.0	13.9	34.0
Advance payments	3.5	6.5	-46.6	3.7
Other inventories	14.2	5.6	152.9	14.2
Inventories, total	302.6	217.0	39.5	294.8

Statement of changes in Group equity 1.1. - 31.3.2009

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	Retain- ed earnings	Total		
Equity on 1.1.2009	3.1	0.0	87.3	-0.1	-0.1	74.1	164.3	2.3	166.6
Translation differences				0.0	0.0		0.0		
Other changes						-0.2	-0.2		
Net income recognised directly in equity	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2		
Net profit for the financial year						0.1	0.1		
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	0.1	0.1		
Dividends paid						-4.3	-4.3		
Share based incentive plan						0.0	0.0		
Purchase of treasury shares						0.0	0.0		
Equity on 31.3.2009	3.1	0.0	87.3	0.0	-0.1	69.7	159.9	2.0	162.0

Statement of changes in Group equity 1.1. - 31.3.2008

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	Retain- ed earnings	Total		
Equity on 1.1.2008	3.1	0.0	87.3	0.0	0.0	64.7	155.1	3.2	158.3
Translation differences				0.0	0.0		0.0		
Other changes						0.0	0.0		
Net income recognised directly in equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Net profit for the financial year						5.8	5.8		
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	5.8	5.8		
Dividends paid						0.0	0.0		
Purchase of treasury shares						-0.1	-0.1		
Equity on 31.3.2008	3.1	0.0	87.3	0.0	0.0	70.4	160.8	3.3	164.2

Statement of changes in Group equity 1.1. - 31.12.2008

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 1.1.2008	3.1	0.0	87.3	0.0	0.0	64.7	155.1	3.2	158.3
Translation differences				-0.1	-0.1	0.1	-0.1		
Other changes			0.0			0.0	0.0		
Net income recognised directly in equity	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.2		
Net profit for the financial year						15.7	15.7		
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	15.7	15.7		
Dividends paid						-4.4	-4.4		
Purchase of treasury shares						-1.9	-1.9		
Equity on 31.12.2008	3.1	0.0	87.3	-0.1	-0.1	74.1	164.3	2.3	166.6

Commitments and contingent liabilities EUR million	IFRS 31.3.09	IFRS 31.3.08	change, %	IFRS 31.12.08
Collateral given for own liabilities				
Real estate mortgages given	125.7	90.4	39.0	114.7
Pledges given	0.0	0.0		0.0
Other commitments				
Guarantees given for liabilities on uncompleted projects	0.0	71.4		0.4
Investment commitments given	2.2	4.3	-48.3	2.7

Fair and nominal values of derivative instruments (EUR million)	IFRS 31.3.09		IFRS 31.3.2008		IFRS 31.12.08	
	Fair Values Positive	Negative	Fair Values Positive		Fair Values Positive	Negative
Hedge accounting not applied						
Foreign exchange forward contracts	0		0	0	0	0
Interest rate swaps	0		0	0	0	0
Nominal values of derivative instruments						
	IFRS 3/2009		IFRS 3/2008		IFRS 12/2008	
Foreign exchange forward contracts	0.0		8.1		0.0	
Interest rate swaps	22.4		0.0		18.8	

The fair values of derivative instruments are based on market prices at the end of the reporting period.
Open foreign exchange forward contracts are hedging the financing cash flow.

2. Group and Segment information by quarter

SRV Group (EUR million)	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Revenue	86.4	121.4	126.7	142.4	146.4
Operating profit	1.9	0.7	14.1	9.2	8.9
Financial income and expenses, total	-1.5	-3.3	-2.9	-2.4	-0.6
Profit before taxes	0.4	-2.6	11.2	6.8	8.3
Order backlog ¹⁾	453.9	455.3	455.2	521.1	451.3
Earnings per share, eur	0.00	-0.06	0.21	0.12	0.16
Equity per share, eur ¹⁾	4.42	4.54	4.61	4.40	4.38
Share price, eur ¹⁾	3.00	3.47	4.19	5.28	5.55
Equity ratio, % ¹⁾	40.9	41.3	45.9	44.9	52.1
Net interest bearing debt ¹⁾	170.6	169.4	127.9	122.4	76.1
Gearing, % ¹⁾	105.3	101.7	75.2	74.8	46.3

Revenue (EUR million)	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	54.8	77.9	74.3	92.2	104.8
Housing	25.8	33.3	31.4	37.1	26.0
International	5.8	10.2	21.0	13.1	15.7
Other Operations	2.2	3.0	2.7	2.8	2.9
Eliminations	-2.2	-3.1	-2.7	-2.9	-2.9
Group, total	86.4	121.4	126.7	142.4	146.4

Operating profit (EUR million)	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	5.9	6.0	3.7	9.9	8.2
Housing	0.0	-1.2	0.5	0.9	0.4
International	-2.5	-2.7	10.8	-0.1	1.2
Other Operations	-1.6	-1.4	-1.0	-1.6	-0.9
Eliminations	0.0	0.0	0.0	0.0	0.0
Group, total	1.9	0.7	14.1	9.2	8.9

Operating profit (%)	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	10.8	7.8	4.9	10.8	7.8
Housing	0.0	-3.6	1.7	2.5	1.6
International	-43.3	-26.5	51.5	-0.9	7.9
Group, total	2.2	0.6	11.1	6.4	6.1

Order backlog (EUR million)	IFRS 31.3.09	IFRS 31.12.08	IFRS 30.9.08	IFRS 30.6.08	IFRS 31.3.08
Business Premises	252.8	265.7	228.8	291.1	235.2
Housing	169.6	154.0	186.3	186.8	182.4
International	31.5	35.6	40.2	43.2	33.7
Group, total	453.9	455.3	455.2	521.1	451.3

Invested capital (EUR million)	IFRS 31.3.09	IFRS 31.12.08	IFRS 30.9.08	IFRS 30.6.08	IFRS 31.3.08
Business Premises	69.2	63.9	63.5	51.2	43.7
Housing	134.9	138.9	115.9	105.3	97.0
International	151.0	138.6	143.9	145.1	115.1
Other and eliminations	-14.0	-2.0	-16.6	-5.4	4.0
Group, total	341.1	339.4	306.6	296.2	259.8

Residential production in Finland (units)	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Start-ups	4	0	49	53	8
Sold	27	13	32	63	33
Completed	58	0	31	104	125
Completed and unsold ¹⁾	156	133	140	128	105
Under construction ¹⁾	211	265	251	247	298
- of which unsold ¹⁾	180	226	232	227	260

1) at the end of the period

3. Segment information

Assets (EUR million)	IFRS 31.3.09	IFRS 31.3.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	90.7	98.7	-7.9	-8.0	116.9
Housing	153.4	116.8	36.7	31.4	158.4
International	156.4	123.6	32.8	26.5	158.6
Other Operations	171.3	162.3	9.0	5.6	185.1
Eliminations	-159.2	-156.0	-3.3		-195.2
Group, total	412.6	345.3	67.3	19.5	423.8

Liabilities (EUR million)	IFRS 31.3.09	IFRS 31.3.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	50.7	76.3	-25.6	-33.6	81.7
Housing	138.1	102.8	35.2	34.3	141.5
International	159.0	114.0	45.1	39.5	147.2
Other Operations	64.1	44.6	19.4	43.6	65.7
Eliminations	-161.2	-156.5	-4.7		-178.9
Group, total	250.6	181.2	69.5	38.3	257.2

Invested capital (EUR million)	IFRS 31.3.09	IFRS 31.3.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	69.2	43.7	25.5	58.2	63.9
Housing	134.9	97.0	37.9	39.1	138.9
International	151.0	115.1	35.9	31.2	138.6
Other operations and eliminations	-14.0	4.0	-18.0		-2.0
Group, total	341.1	259.8	81.3	31.3	339.4

Inventories (MEUR)	IFRS 31.3.09	IFRS 31.3.08	change, MEUR	IFRS 31.12.08
Land areas and plot-owning companies	144.2	93.1	51.1	142.1
Business Premises	25.0	17.0	8.0	24.6
Housing	42.1	30.5	11.6	41.6
International	77.0	45.5	31.5	76.0
Work in progress	103.1	78.7	24.5	100.8
Business Premises	30.6	19.1	11.6	30.0
Housing	57.7	43.2	14.5	57.3
International	14.8	16.4	-1.7	13.6
Shares in completed housing corporations and real estate companies	37.6	33.0	4.6	34.0
Business Premises	0.0	0.0	0.0	0.0
Housing	34.2	23.9	10.3	30.6
International	3.3	9.2	-5.8	3.3
Other inventories	17.8	12.2	5.6	17.9
Business Premises	5.0	5.0	0.0	5.0
Housing	4.4	4.7	-0.3	4.6
International	9.4	3.4	5.9	9.3
Inventories, total	302.8	217.0	85.8	294.8
Business Premises	60.7	41.1	19.6	59.6
Housing	138.4	102.3	36.1	134.0
International	104.5	74.6	29.9	102.1

Business Premises (EUR million)	IFRS 1-3/2009	IFRS 1-3/2008	change, MEUR	change, %	IFRS 2008
Revenue	54.8	104.8	-49.9	-47.7	349.1
Operating profit	5.9	8.2	-2.2	-27.2	27.8
Segment's assets					
Non-current assets	0.9	1.0	0.0	-4.7	0.9
Current assets	89.8	97.7	-7.9	-8.1	116.0
Total assets	90.7	98.7	-7.9	-8.0	116.9
Segment's liabilities					
Non-current liabilities	11.2	1.3	9.9	771.4	1.1
Current liabilities	39.5	75.0	-35.5	-47.3	80.6
Total liabilities	50.7	76.3	-25.6	-33.6	81.7
Invested capital at end of period	69.2	43.7	25.5	58.2	63.9
Return on investment, % ¹⁾	36.4	95.2			60.8
Order backlog at end of period	252.8	235.2	17.6	7.5	265.7

Housing (EUR million)	IFRS 1-3/2009	IFRS 1-3/2008	change, MEUR	change, %	IFRS 2008
Revenue	25.8	26.0	-0.2	-0.7	127.9
Operating profit	0.0	0.4	-0.4		0.7
Segment's assets					
Non-current assets	1.8	2.4	-0.6	-24.6	1.9
Current assets	151.6	114.4	37.2	32.6	156.5
Total assets	153.4	116.8	36.7	31.4	158.4
Segment's liabilities					
Non-current liabilities	61.3	41.2	20.1	48.8	58.3
Current liabilities	76.8	61.6	15.1	24.5	83.2
Total liabilities	138.1	102.8	35.2	34.3	141.5
Invested capital at end of period	134.9	97.0	37.9	39.1	138.9
Return on investment, % ¹⁾	0.0	2.0			0.7
Order backlog at end of period	169.6	182.4	-12.7	-7.0	154.0

International Operations (EUR million)	IFRS 1-3/2009	IFRS 1-3/2008	change, MEUR	change, %	IFRS 2008
Revenue	5.8	15.7	-10.0	-63.4	60.1
Operating profit	-2.5	1.2	-3.7		9.2
Segment's assets					
Non-current assets	16.6	11.4	5.3	46.6	16.2
Current assets	139.7	112.2	27.5	24.5	142.4
Total assets	156.4	123.6	32.8	26.5	158.6
Segment's liabilities					
Non-current liabilities	10.1	10.6	-0.6	-5.2	12.7
Current liabilities	149.0	103.3	45.6	44.1	134.6
Total liabilities	159.0	114.0	45.1	39.5	147.2
Invested capital at end of period	151.0	115.1	35.9	31.2	138.6
Return on investment, % ¹⁾	-5.4	5.5			9.3
Order backlog at end of period	31.5	33.7	-2.2	-6.5	35.6

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