

SRV GROUP PLC STOCK EXCHANGE RELEASE November 13th, 2007, 8.30 a.m. EET

SRV GROUP INTERIM REPORT 1 January – 30 September 2007:

SIGNIFICANT GROWTH IN REVENUE AND ORDER BACKLOG

- SRV's revenue in the review period January-September 2007 grew by 22.8 per cent to EUR 395.9 million (322.3 million in January-September 2006)
- Operating profit grew by 39.9 per cent to EUR 18.0 million (12.8 million)
- Net profit for the review period January – September 2007 was EUR 12.8 million (7.6 million)
- Order backlog grew to EUR 546.3 million (447.7 million)
- Return on investment was 15.4 per cent (12.1 %) and return on equity 15.2 per cent (19.3 %)
- Equity ratio was 60.9 per cent (30.6 %)
- Earnings per share grew by 44.3 per cent and amounted to EUR 0.39 (EUR 0.27)

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.

"The positive development of SRV's revenue and profitability has continued. Our order backlog has reached a record high level with improved margins. Company's strong position as a builder of business premises has further strengthened. Business operations in our strategic fields of growth had an average growth of 31 per cent in housing construction and 20 per cent in international operations from the reference period in 2006. The initial public offering and share issue support the development of our business operations in the long term. SRV Group's revenue and operating profit in 2007 are expected to surpass the previous year's level", says Eero Heliövaara, President and CEO of SRV.

SRV Group's revenue grew in the review period by 22.8 per cent amounting to EUR 395.9 million (322.3 million in January-September 2006). 91 per cent (91 %) of SRV's revenue came from Finland and 9 per cent (9%) from Russia and the Baltic states.

Revenue in the Business Premises business area grew by 16.3 per cent to EUR 242.2 million (208.3 million). Revenue in the Housing business area grew by 31.1 per cent to EUR 119.6 million (91.2 million) as the developer contracting projects progressed as planned. Revenue in the International business area grew by 20 per cent to EUR 34.4 million (28.7 million).

SRV's operating profit was EUR 18.0 million (12.8 million) and net profit for the review period EUR 12.6 million (7.6 million). The operating profit margin was 4.5 per cent (4.0%). Operating profit grew in the Housing business area. The operating profit in Business Premises declined to EUR 13.3 million, while the operating profit for the reference period (EUR 14.1 million) included ca. EUR 10 million margin from the sales of Kamppi offices and shopping centre. The operating result improved in the International business area, but showed a loss. Construction and housing sales in Estonia decreased. There are developer

contracting projects under construction in Russia, which will be recognised when the projects are sold.

The order backlog amounted to EUR 546.3 million (447.7 million on 30 September 2006). At the end of 2006 the order backlog amounted to EUR 453.7 million. Growth in the order backlogs of both Business Premises and International business areas contributed to the 22.0 per cent growth in the order backlog.

Key figures of SRV Group EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	395.9	322.3	73.6	22.8	479.5
Operating profit	18.0	12.8	5.1	39.9	24.6
Profit before taxes	16.8	10.2	6.6	64.2	20.7
Net profit for the period	12.8	7.6	5.2	69.0	15.3
Order backlog	546.3	447.7	98.6	22.0	453.7
Operating profit, %	4.5	4.0			5.1
Profit before taxes, %	4.2	3.2			4.3
Net profit, %	3.2	2.3			3.2
Equity ratio, %	60.9	30.6			31.7
Return on investment, % 1)	15.4	12.1			15.9
Return on equity, % 1)	15.2	19.3			27.3
Earnings per share, eur 2)	0.39	0.27		44.3	0.56

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

2) Key figures per share have been adjusted to reflect the increase in the number of shares, which came into effect on April 11th, 2007 (split), new issue of shares on June 11th, 2007 and the new issue of shares and the cancellation of treasury shares in connection with the merger of the SRV Henkilöstö Oy on September 29th, 2007

Outlook for construction

The global economic growth is expected to continue and to reach five per cent this year. The slow down of the USA economic growth is compensated by the economic growth in other areas. The favourable development in the euro area will continue, and according to the Ministry of Finance production in the area will increase by 2.5 per cent this and next year. The European Central Bank raised the reference rate to four per cent in June.

The economic growth in Finland remains good and still surpasses the growth in Europe. The Ministry of Finance estimates the upward cycle in Finland to continue to be stronger and lasting longer than was anticipated earlier, the growth in the GDP is estimated to be 4.4 per cent in 2007 and 3.3 per cent in 2008. The economic boom is predicted to continue till 2008.

The outlook for construction and real estate markets in Finland is expected to remain positive, even though the growth rate will slow down next year and the disturbance in the financial market which started in the USA increases the uncertainty in the markets. The housing production is estimated to go only slightly down from the present level. This year 32 000 residential units are estimated to be started up. Selling times for dwellings have lengthened and the rise in housing prices has steadied especially outside the growth centres. Construction of office and commercial premises is expected to remain brisk. Favourable economic situation and the completion of Vuosaari harbour keep also the

construction of industrial and warehouse premises brisk in the Greater Helsinki area, in particular.

The growth centres in southern Finland, in particular, suffer from shortages in skilled labour. Strong demand brings shortage in supply of certain materials. Shortcoming for the availability of construction subcontracting and materials is estimated to ease off during the last part of the year.

The economic growth in Estonia is decelerating after many years of growth. The Bank of Estonia forecasts an 8.4 per cent economic growth this year and 6.5 per cent in 2008. The situation in the Estonian residential market has weakened and the lowered demand has caused a decline in the price level. The Bank of Latvia reports a strong economic growth in Latvia during the second quarter of the year showing an 11 per cent growth. However, there are some uncertainties concerning the predictability of the economic growth in the Baltic. Russian construction market is estimated to grow around 10 per cent annually in the near future. Increase in the cost level as well as shortage in skilled personnel set challenges. Demand for both business premises and housing is estimated to stay high in Russia.

Key figures of operating segments

Revenue EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Business Premises	242.2	208.3	33.9	16.3	297.0
Housing	119.6	91.2	28.3	31.1	138.1
International Operations	34.4	28.7	5.7	20.0	44.6
Other	8.5	5.6	2.9	52.1	6.0
Eliminations	-8.7	-11.4	2.7		-6.2
Group total	395.9	322.3	73.6	22.8	479.5

Operating profit EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Business Premises	13.3	14.1	-0.7	-5.1	25.0
Housing	7.8	1.4	6.4	459.5	5.1
International Operations	-0.8	-2.6	1.7		-3.6
Other Operations	-2.0	-2.3	0.3		-4.4
Eliminations	-0.4	2.2	-2.6	-117.8	2.5
Group total	18.0	12.8	5.1	39.9	24.6

Order backlog at the end of review period EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Business Premises	360.2	273.0	87.2	31.9	287.7
Housing	128.2	156.3	-28.0	-17.9	154.4
International Operations	57.9	18.4	39.5	214.0	11.6
Group total	546.3	447.7	98.6	22.0	453.7

Earnings trends of operating segments

Business Premises EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	242.2	208.3	33.9	16.3	297.0
Operating profit	13.3	14.1	-0.7	-5.1	25.0
Order backlog at the end of review period	360.2	273.0	87.2	31.9	287.7

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

Revenue in the Business Premises business area grew by 16.3 per cent. The revenue in the reference period included the sale of the Kamppi offices and shopping centre, which accounted for ca. EUR 93 million of revenues. Operating profit was EUR 13.3 million (14.1 million). The operating profit for the reference period included ca. EUR 10 million margin from the sale of Kamppi offices and shopping centre. Margin of ca. EUR 6 million related to the changes in the Kamppi offices and shopping centre were entered as income during the last quarter of the previous year. The order backlog grew by 31.9 per cent to EUR 360.2 million (273.0 million).

In early 2007 the logistics centre for Kaukokuulinta in Tuusula, Nokia's KaraPhone East business premises project in the Karamalmi district of Espoo, new business premises for PartnerTech Oy in Vantaa, Teknos powder coating plant in Rajamäki, first part of the Helsinki city service tunnel, as well as Autotalo Laakkonen and the IBI Porvoo retail building in Kuninkaanportti were completed.

A contract was concluded early 2007 with Neste Oil Pension Fund for the construction and sale of a third office block in the Keilaniemi, Espoo. In August a contract was concluded with the German MEAG for the sale and construction of the remaining three HTC Keilaniemi office blocks. Other projects that were started comprise the Logistics Centre in Tuupakka, Vantaa, the renovation of the TRIO Shopping Centre in Lahti, Etra and Sjaelso Finland projects in Kuninkaanportti, Porvoo, business premises for SGN in Vantaa, renovation of the Pasila postal centre, renovation of Hakaniemenranta 6 as well as premises for Plantagen in Suomenoja, Espoo. Several rock construction projects were under way in Helsinki centre.

Housing EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	119.6	91.2	28.3	31.1	138.1
Operating profit	7.8	1.4	6.4	459.5	5.1
Order backlog	128.2	156.3	-28.0	-17.9	154.4

The Housing business area comprises housing construction operations within the Greater Helsinki area and the neighbouring municipalities as well as the operations of the regional subsidiaries. The regional subsidiaries engage in housing, commercial, business and logistics construction projects.

Revenue in the Housing business area grew by 31.1 per cent as the developer contracting projects proceeded as planned. Operating profit improved clearly and amounted to EUR 7.8 million (1.4 million). The order backlog amounted to EUR 128.2 million (156.3 million).

The review period saw the launch of the construction of 208 new dwellings, applying the developer contracting method, of which 86 were in the greater Helsinki area, 54 in Tampere region, 18 in Turku region and 50 in Jyväskylä region. In addition, new contracts amounting to EUR 40.6 million were concluded during the review period with external clients. A total of 248 (298) development contracted housing units were sold in the review period. At the end of the review period SRV had 382 residential units under construction. Completed, unsold residential units numbered 71, of these 48 units were completed during the third quarter.

In October preconditions for sale of Espoon Vallikallion Helmi (developer contracting project of 67 residential units) and Vantaan Ulrikanhuippu (partnership project of 46 units) were met and the projects were included in the order backlog information (totalling EUR 29 million). Towards the end of the year construction of Asunto Oy Helsingin Oscar in the Töölö district of Helsinki is projected to commence (65 residential units).

SRV estimates to start the construction of 363 development contracted dwellings in Finland in 2007 (490 in 2006).

International Operations EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	34.4	28.7	5.7	20.0	44.6
Operating profit	-0.8	-2.6	1.7		-3.6
Order backlog	57.9	18.4	39.5	214.0	11.6

International Operations comprise the business activities of SRV International subgroup in Russia and the Baltic States.

Revenue in International business area grew by 20 per cent. Business area's revenue amounted to EUR 34.4 million (28.7 million) and operating loss was EUR 0.8 million (a loss of 2.6 million). Focus on developer contracting projects in the operations in Russia and low percentage of completion in new projects reflected in the revenue development in the third quarter. The operating result improved but showed a loss. Construction and housing sales volumes decreased in Estonia. There are developer contracting projects under construction in Russia, which will be recognised when the projects are sold. The order backlog amounted to EUR 57.9 million (18.4 million).

International business area aims to execute the sales of the logistics premises leased to Oriola KD in Estonia and the hotel project in Yekaterinburg during the last part of the year.

Russia

SRV started the renovation of the Pulkovskaya and Pribaltiskaya hotels operated by Rezidor Group in St. Petersburg. Construction of the Etmia II office and parking facility in the heart of Moscow has proceeded to frame works. In the project, SRV acts as co-owner with a 50 per cent share and project management contractor. The construction of the Papula residential area in the city of Vyborg started in June. Phase I includes 38 residential units in the area.

A major shopping centre project in the Moscow area with real estate investment company Vicus Oy was published in March. The planning of the shopping centre, preconstruction and tenant mapping is ongoing, and construction is estimated to start during 2008. The

complex will be built in two phases. The total floor area is ca. 100,000 square metres. SRV's role in the project is that of co-owner with a 25 per cent share, and project management contractor. The planning of the shopping centre project is included in the order backlog.

Baltic States

A partnership project with Facio Ehitus was started in the city of Tartu. SRV owns a plot for seven high-rise apartment buildings, construction of one was started in the summer. No other dwelling projects are projected to start during the last part of the year.

Construction of 48 developer contracting housing units was commenced in Estonia during the review period. A total of 16 housing units were sold during the review period. At the end of the period 46 units remained unsold, four of them in completed projects.

The logistics centre leased to Oriola KD will be completed at the turn of the year, and a preliminary contract for the sale of the project was concluded on 22 October 2007. Construction of Inchcape Motors' auto house started in Tallinn. Business premises for Veikko Laine Oy were completed in early 2007.

In Latvia execution of earlier contracts continued for HRX and Beweship as well as Latvijas Finieris. Kesko Agro store was handed over to the client in Riga in early 2007.

Other Operations EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	8.5	5.6	2.9	52.1	6.0
Operating profit	-2.0	-2.3	0.3		-4.4

Other Operations comprises mainly the operations of SRV Group Plc and SRV Kalusto Oy.

Financing and financial position

The Group's interest-bearing liabilities totalled EUR 45 million on 30 September 2007 (EUR 68.8 million). Net financial expenses were EUR 1.2 million (EUR 2.6 million). At the end of the reporting period, the Group's liquid assets amounted to EUR 25.1 million (EUR 19.2 million). The increase in liquid assets and the decrease of liabilities was due to the Initial Public Offering.

The return on investment was 15.4 per cent (12.1 %) and the return on equity 15.2 percent (19.3 %). The equity ratio was 60.9 percent (30.6 %).

Investments

The Group's investments amounted to EUR 2.7 million (EUR 1.7 million) and were mainly related to machinery and equipment.

Plot reserves and development agreements

Plot reserves 30.9.2007	Business Operations	Housing	International Operations	Total
Plot reserves and land acquisition commitments				
Building rights*, 1000 m ²	100	249	325	673
Capital tied, including commitments, EUR million	16	60	25	101
Land development agreements				
Building rights*, 1000 m ²	399	119	100	618
* building rights include estimated zoning potential				

SRV purchased a 6.3 hectare land area in Vantaa in the proximity of Hämeenlinna highway and Kehä III (Ring Road) in June. The land area's permitted building volume is 66,000 floor square metres, and it enables the construction of versatile business premises in the developing Vantaankoski area.

SRV concluded a preliminary property transaction contract for land area and buildings in Pakkala district in Vantaa owned by Parker Hannifin Oy. An appeal for alteration of city plan will be submitted related to this land area. The aim is to build residential buildings with a floor area of 5,800 square metres. A contract for construction of new facilities of ca. 4,000 square metres for Parker Hannifin Oy in Koivuhaka district in Vantaa was also concluded.

SRV concluded a preliminary property transaction contract for alteration of city plan and development of a land area to commercial and residential premises in Seppälä district in Jyväskylä. SRV's objective is, after alteration of city plan, to implement a commercial building of 15,000 to 16,000 floor square metres and 8,000 to 9,000 floor square metres of residential buildings.

The plot transaction contract related to the first phase of Asunto Oy Helsingin Oscar was signed on 27 June 2007. The plot has building right for 5,800 floor square metres. The plot transaction contract for the second phase will be signed by the end of November 2007. This plot has building right for 6,400 floor square metres.

Changes in Group management

Juha-Veikko Nikulainen started as Executive Vice President in charge of Housing business area on 26 January 2007 and Jussi Ollila as Senior Vice President in charge of communications and marketing on 1 February 2007.

Personnel

SRV Group employed on average 763 (654) employees, of whom 534 (453) were white-collar. The parent company employed on average 62 (58) white-collars. At the end of the reporting period the Group's payroll was 761 (701) employees, of whom 64 (61) were employed by the parent company. 8.8 per cent (8.7 %) of the personnel are employed abroad.

SRV develops co-operation with universities and colleges as a part of Group recruitment plan and as a resource pool for holiday seasons. At the end of the reporting period 32 trainees were employed in SRV Group's operations in Finland.

Personnel by operating segment	30.9.2007	31.12.2006	Share of Group personnel 30.9.2007, %
Business Premises	279	236	36.7
Housing	281	293	36.9
International Operations	111	87	14.6
Other	90	91	11.8
Group total	761	707	100.0

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 actual cash flow from operating activities and financing costs.

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 also on the percentage of sold premises in projects. Construction is subject to significant risks relating to subcontracting and deliveries, their control underlines the need for long-span planning. Project management contracting model requires skilled and competent personnel. Warranty and liability obligations related to construction can span up to ten years.

The financial risks related to the SRV Group's business are liquidity, interest rate, foreign exchange, credit and counterparty risks, which have been presented in the notes to the 2006 financial statements.

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. The Group's President and CEO has overall responsibility for the risk management. 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 2006 Annual Report and financial statements.

Corporate Governance and the Shareholders' General Meetings

The Extraordinary General Meeting decided on 2 April 2007 to increase the number of shares of the Company twenty fold (split) and transfer the share premium reserve to share capital. The Extraordinary General Meeting decided also on amendments to the Articles of Association. The decisions were entered in the Trade Register 11 April 2007.

The Annual General Meeting was held on 23 April, 2007 and confirmed the financial statements for 2006 and discharged the members of the Board of Directors and the President and CEO from liability. The dividend was confirmed at EUR 0.12 per share.

Ilpo Kokkila was elected as Chairman of the Board of Directors and Eero Heliövaara, Matti Mustaniemi, Markku Sarkamies, Jukka Hienonen and Lasse Kurkilahti as members. The term of Jukka Hienonen and Lasse Kurkilahti began and the term of Eero Heliövaara ended on 13 June 2007, when the Company's shares had been admitted to the public trading at the Helsinki Stock Exchange. The Board of Directors elected on 13 June 2007 Lasse Kurkilahti as deputy Chairman of the Board, Matti Mustaniemi as chairman of the Audit Committee and Ilpo Kokkila as chairman of the Nominations and Remuneration Committee.

Jarmo Lohi, Authorised Public Accountant was elected as Company's auditor and as deputy auditor, Ernst & Young Oy with Mikko Rytilahti, Authorised Public Accountant as chief auditor. The Annual General Meeting decided also on amendments to the Articles of Association.

The Annual General Meeting authorised on 23 April 2007 the Board of Directors to issue a maximum of 11,500,000 new shares, to decide on the issue of up to 1,500,000 new directed shares to SEB Enskilda to cover possible oversubscriptions and to acquire a maximum of 1,500,000 shares from SEB Enskilda.

The Extraordinary General Meeting of SRV Group Plc approved on 24 May 2007 the merger plan to merge SRV Henkilöstö into SRV.

Initial Public Offering

Board of Directors decided on 25 May 2007 to offer ca. 11,500,000 new shares for subscription for Finnish and International institutional investors, for retail investors in Finland and for the Board of Directors, management and employees of SRV in Finland. SRV submitted to the Helsinki Stock Exchange an application for listing of its shares on 25 May 2007.

The institutional offering commenced on 28 May 2007 and expired on 11 June 2007. The retail offering commenced on 29 May 2007 and was interrupted due to oversubscription on 5 June 2007. The employee offering commenced on 29 May 2007 and expired on 9 June 2007.

The Board of Directors decided on 11 June 2007 to issue 11,500,000 new shares, of which 9,907,300 shares was allocated to domestic and institutional investors, 1,150,000 shares to retail investors in Finland and 442,700 to the employees. In addition, the Company issued 1,500,000 shares to SEB Enskilda to cover over-allotments. In total 6,400 investors participated in the offering. The size of the offering was confirmed at 13,000,000 shares on 15 June 2007. The shares issued represent approximately 33.3 per cent of the total number of shares in SRV after the offering.

The gross proceeds to SRV from the offering were approximately EUR 117 million and the net proceeds after deduction of commissions and fees related to the transaction were approximately EUR 112 million. SRV intends to use the proceeds to further develop its operations primarily through increasing the share of developer contracting and development projects both in residential and non-residential construction, and accelerating the expansion of its international business particularly in Russia.

Shares and shareholders

SRV Group Plc's share capital is EUR 3,062,520. The share has no nominal value and the total number of shares is 36,768,468. The company has one series of shares. Key figures per share in the interim report have been adjusted to reflect the increase in the number of shares, which came into effect on 11 April 2007 (split) and new issue of shares on 11 June 2007 as well as new issue of shares and cancellation of own shares which came into effect on 28 September 2007.

Trading with SRV's share commenced on the Pre-list of the Helsinki Stock Exchange on 12 June 2007 and on the Main list on 15 June 2007. SRV has on 8 October 2007 in total 7,756 shareholders.

SRV's offer price was set at EUR 9.00. The closing rate on the first date of listing on 12 June 2007 was EUR 9.90 and at the end of the review period EUR 8.10 (-18.2 per cent). The highest share price in the review period was EUR 10.79 and the lowest was EUR 7.00. The change in the all-share index of The Helsinki Stock Exchange (OMX Helsinki) during the same period was +9.3 per cent and OMX Industrial and Services index -0.3 per cent.

Market capitalization at the end of the period was EUR 297.8 million. Some 14.9 million shares were traded in the Helsinki Stock Exchange during the review period, the trading share value amounting to EUR 142.3 million.

Merger of SRV Henkilöstö Oy

The Boards of Directors of SRV and SRV Henkilöstö Oy signed on 27 April 2007 a plan to merge SRV Henkilöstö into SRV. The Extraordinary General Meeting of SRV Henkilöstö Oy approved the merger plan on 6 June 2007.

The board of directors confirmed on 25 September 2007 the number of shares to be issued as merger consideration to be 10,216,468. For each SRV Henkilöstö Oy's share, ca. 16.33 SRV Group Plc's new shares were given as merger consideration. The execution date of the merger was 28 September 2007. The 12,512,000 SRV shares held by SRV Henkilöstö Oy were cancelled on 28 September 2007 without reducing the share capital. The merger decreased SRV's unrestricted equity by EUR 20,659,925.02.

Financial targets

The Board of Directors has set financial targets for the company in the spring of 2007. In the medium term SRV aims to achieve an annual average growth of approximately 15 per cent in Group revenue and annual average growth of 30 percent in revenue in the 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.

Events after the review period

SRV concluded a precontract for the sale of the logistic centre leased to Oriola KD. The selling price is ca. EUR 5 million.

Group outlook

The favourable outlook for construction of business premises in Finland and the strong economic growth in Russia support the development of the Group's order backlog and revenue.

SRV Group's order backlog is expected to grow in the last part of 2007. Group's revenue for the whole year is expected to reach ca. EUR 550 million and the operating profit to surpass the previous year's level.

Espoo, 13 November 2007

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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SRV Group Plc 1 January - 30 September 2007: 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) Segment information
- 3) other SRV Group key figures

1. Group financials 1 January – 30 September 2007

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 2006. 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 the IFRS 8 following accounting principles applied to the consolidated financial statements.

Consolidate income statement EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 7-9/2007	IFRS 7-9/2006	IFRS 2006
Revenue	395.9	322.3	73.6	22.8%	134.6	93.9	479.5
Other operating income	0.7	2.0	-1.2	-63.0%	0.1	0.4	3.7
Change in inventories of finished goods and work in progress	6.0	15.1	-9.0	-60.0%	-4.8	3.3	27.2
Use of materials and services	-343.8	-290.6	-53.2	18.3%	-110.8	-86.3	-434.0
Employee benefit expenses	-30.1	-26.4	-3.6	13.8%	-8.3	-7.7	-36.8
Depreciation and impairments	-1.4	-1.4	0.0	3.5%	-0.5	-0.5	-2.0
Other operating expenses	-9.5	-8.2	-1.3	15.9%	-2.7	-2.2	-12.8
Operating profit	18.0	12.8	5.1	39.9%	7.6	1.0	24.6
Financial income	1.3	2.0	-0.8	-37.0%	0.5	0.5	2.6
Financial expenses	-2.5	-4.7	2.2	-46.8%	-0.4	-0.7	-6.6
Financial income and expenses, total	-1.2	-2.6	1.4	-54.3%	0.2	-0.2	-4.0
Profit before taxes	16.8	10.2	6.6	64.2%	7.8	0.8	20.7
Income taxes	-4.0	-2.7	-1.3	50.7%	-1.6	-0.2	-5.4
Net profit for the period	12.8	7.6	5.2	69.0%	6.1	0.6	15.3
Attributable to							
Equity holders of the parent company	12.3	7.1			5.6	0.5	14.5
Minority interest	0.5	0.5			0.6	0.1	0.8
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted) 1)	0.39	0.27		44.3%	0.14	0.02	0.56

- 1) Key figures per share have been adjusted to reflect the increase in the number of shares, which came into effect on April 11th, 2007 (split), new issue of shares on June 11th, 2007 and the new issue of shares and the cancellation of treasury shares in connection with the merger of the SRV Henkilöstö Oy on September 29th, 2007

Consolidated balance sheet EUR million	IFRS 9/2007	IFRS 9/2006	change, %	IFRS 2006
ASSETS				
Non-current assets				
Property, plant and equipment	6.8	7.0	-3.5%	5.5
Goodwill	0.7	0.8	-9.7%	0.7
Other intangible assets	0.7	1.0	-30.1%	0.9
Other financial assets	2.9	2.0	44.9%	2.3
Receivables	6.0	5.9	2.0%	5.6
Deferred tax assets	0.7	1.9	-62.8%	0.2
Non-current assets, total	17.8	18.6	-4.3%	15.2
Current assets				
Inventories	173.7	103.3	68.2%	134.5
Trade and other receivables	94.2	83.0	13.5%	65.4
Current tax	2.2	5.2	-57.4%	1.4
Cash and cash equivalents	25.1	19.2	30.5%	14.9
Current assets, total	295.3	210.8	40.1%	216.3
ASSETS, TOTAL	313.1	229.4	36.5%	231.4

Consolidated balance sheet EUR million	IFRS 9/2007	IFRS 9/2006	change, %	IFRS 2006
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent company				
Share capital	3.1	1.3	135.0%	1.3
Share premium reserve	0.0	1.8		1.8
Invested free equity account	83.1	0.0		0.0
Translation differences	0.0	0.0		0.0
Fair value reserve	0.0	0.1	-83.8%	0.0
Retained earnings	73.0	47.3	54.3%	54.8
Equity attributable to equity holders of the parent company, total	159.1	50.4	215.4%	57.9
Minority interest	3.2	3.8	-15.3%	4.2
Equity, total	162.3	54.2	199.2%	62.2
Non-current liabilities				
Deferred tax liabilities	0.8	1.0	-25.7%	1.0
Provisions	5.5	3.7	46.7%	4.8
Interest-bearing liabilities	32.6	42.7	-23.5%	48.3
Other liabilities	0.0	0.0		0.0
Non-current liabilities, total	38.9	47.4	-18.0%	54.2
Current liabilities				
Trade and other liabilities	95.0	91.4	4.0%	80.1
Current tax	1.1	7.4	-85.0%	0.2
Provisions	3.4	2.8	21.8%	3.6
Interest-bearing liabilities	12.3	26.2	-52.9%	31.2
Current liabilities, total	111.9	127.7	-12.4%	115.1
Liabilities, total	150.8	175.1	-13.9%	169.3
EQUITY AND LIABILITIES	313.1	229.4	36.5%	231.4

Statement of changes in Group equity 1 Jan - 30 Sep. 2007

IFRS EUR million	Equity attributable to the equity holders of the parent company							Mino- rity interest	Total equity
	Share capital	Share premium reserve	Non- restricted equity reserve	Trans- lation differ- ences	Fair value reserve	Retai- ned earnings	Total		
Equity on 1 Jan.2007	1.3	1.8	0.0	0.0	0.1	54.7	57.9	4.2	62.2
Translation differences				0.0			0.0		
Amount of available-for-sale financial assets removed from equity and recognised in the income statement							0.0		
Net gains on available-for-sale financial assets					-0.1		-0.1		
Other changes	1.8	-1.8				0.1	0.1		
Purchase and cancellation of treasury shares			-29.3			8.6	-20.7		
Share issue and employee offering			112.4			0.4	112.8		
Net income recorded directly in equity	1.8	-1.8	83.1	0.0	-0.1	9.1	92.0		
Net profit for the period						12.3	12.3		
Total recognized income and expenses	0.0	0.0	0.0	0.0	0.0	12.3	12.3		
Dividends paid						-3.1	-3.1		
Equity on 30 Sep. 2007	3.1	0.0	83.1	0.0	0.0	73.0	159.1	3.2	162.3

Statement of changes in Group equity 1 Jan - 30 Sep. 2006

IFRS EUR million	Equity attributable to the equity holders of the parent company							Mino- rity interest	Total equity
	Share capital	Share premium reserve	Non- restricted equity reserve	Trans- lation differ- ences	Fair value reserve	Retai- ned earnings	Total		
Equity 1 Jan. 2006	1.3	1.8	0.0	0.0	0.4	42.5	45.9	3.9	49.8
Translation differences				0.0			0.0		
Amount of available-for-sale financial assets removed from equity and recognised in the income statement							0.0		
Net gains on available-for-sale financial assets					-0.3		-0.3		
Other changes						0.0	0.0		
Net income recorded directly in equity	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3		
Net profit for the financial period						7.1	7.1		
Total recognized income and expenses	0.0	0.0	0.0	0.0	0.0	7.1	7.1		
Dividends paid						-2.2	-2.2		
Equity on 30 Sep. 2006	1.3	1.8	0.0	0.0	0.1	47.3	50.4	3.8	54.2

Consolidated cash flow statement EUR million	IFRS 1-9/2007	IFRS 1-9/2006	IFRS 2006	
Cash flows from operating activities				
Net profit for the period	12.8	7.6	15.3	
Adjustments:				
Depreciation	1.4	1.4	2.0	
Non-cash transactions	7.6	-0.3	-0.2	
Financial income and expenses	1.2	2.6	4.0	
Capital gains on sales of tangible and intangible assets	-0.1	-0.4	-0.4	
Income taxes	4.0	2.7	5.4	
	14.1	6.0	10.8	
Changes in working capital:				
Change in loan receivables	-4.0	14.8	31.5	
Change in trade and other receivables	-25.2	16.6	18.3	
Change in inventories	-39.7	-2.7	-33.9	
Change in trade and other liabilities	15.1	22.8	11.3	
Change in provisions	0.4	1.0	3.0	
	-53.3	52.6	30.1	
Interest paid	-3.7	-6.2	-8.1	
Interest received	2.1	8.0	8.2	
Income taxes paid	-4.7	-4.6	-9.0	
Net cash flow from operating activities	-32.8	63.3	47.3	
Cash flow from investing activities				
Property, plant and equipment	-2.1	-0.9	-1.6	
Intangible assets	-0.1	-0.6	-0.6	
Other financial assets	-0.5	-0.3	-0.6	
Sale of property, plant and equipment and intangible assets	0.7	0.5	2.3	
Sale of investments	0.3	0.0	0.0	
Net cash used in investing activities	-1.7	-1.2	-0.5	
Cash flows from financing activities				
Proceeds from share issue	83.1	0.0	0.0	
Proceeds from long-term loans	15.8	9.2	24.0	
Repayments of long-term loans	-19.8	-77.3	-77.9	
Change in loan receivables	-0.6	0.9	1.0	
Change in housing corporation loans	-17.2	-16.5	-11.2	
Change in short-term loanlimits	-13.5	19.6	10.8	
Dividends paid	-3.1	-2.2	-2.2	
Net cash from financing activities	44.7	-66.3	-55.5	
Net change in cash and cash equivalents	10.2	-4.2	-8.6	
Cash and cash equivalents at the beginning of period	14.9	23.5	23.5	
Cash and cash equivalents at the end of period	25.1	19.2	14.9	
Inventories EUR million	IFRS 9/2007	IFRS 9/2006	change, %	IFRS 2006
Raw materials and consumables	0.0	0.0		0.3
Work in progress	73.6	49.2	49.6	51.8
Land areas and plot-owning companies	60.6	36.7	65.3	46.8
Shares in completed housing corporations and real estate companies	25.6	4.1	524.6	14.8
Advance payments	6.1	5.7	7.2	13.5
Other inventories	7.8	7.7	2.0	7.4
Inventories, total	173.7	103.3	68.2	134.5

Commitments and Contingent Liabilities EUR million	IFRS 9/2007	IFRS 9/2006	change, %	IFRS 2006
Collateral given for own liabilities				
Real estate mortgages given	58.9	65.3	-9.7%	87.4
Pledges given	6.0	6.0	0.3%	10.8
Other commitments				
Guarantees given on liabilities on uncompleted projects	71.0	0.0		48.0
Investment commitments given	6.4	3.8	67.3%	3.8

Fair and nominal value of derivative instruments EUR million	IFRS 9/2007		IFRS 9/2006		IFRS 2006	
	Fair Values		Fair Values		Fair Values	
	Positive	Negative	Positive	Negative	Positive	Negative
Hedge accounting not applied						
Foreign exchange forward contracts	0.4	0.0	0.0	-0.1	0.0	0.0
Nominal values of derivative instruments						
Foreign exchange forward contracts	IFRS 9/2007		IFRS 9/2006		IFRS 2006	
	8.8		10.1		7.6	

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

2. Segment information

Revenue EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 7-9/2007	IFRS 7-9/2006	IFRS 2006
Business Premises	242.2	208.3	33.9	16.3	90.6	51.2	297.0
Housing	119.6	91.2	28.3	31.1	35.5	32.0	138.1
International Operations	34.4	28.7	5.7	20.0	8.5	10.2	44.6
Other Operations	8.5	5.6	2.9	52.1	2.5	2.2	6.0
Eliminations	-8.7	-11.4	2.7		-2.6	-1.8	-6.2
Group total	395.9	322.3	73.6	22.8	134.6	93.9	479.5

Operating profit EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 7-9/2007	IFRS 7-9/2006	IFRS 2006
Business Premises	13.3	14.1	-0.7	-5.1	6.8	0.3	25.0
Housing	7.8	1.4	6.4	459.5	3.0	1.3	5.1
International Operations	-0.8	-2.6	1.7		-1.7	-0.3	-3.6
Other Operations	-2.0	-2.3	0.3		-0.5	-0.3	-4.4
Eliminations	-0.4	2.2	-2.6	-117.8	0.0	0.0	2.5
Group total	18.0	12.8	5.1	39.9	7.6	1.0	24.6

Operating profit %	IFRS 1-9/2007	IFRS 1-9/2006	IFRS 7-9/2007	IFRS 7-9/2006	IFRS 2006
Business Premises	5.5	6.8	7.5	0.7	8.4
Housing	6.6	1.5	8.5	4.0	3.7
International Operations	-2.5	-8.9	-19.9	-3.4	-8.0
Group total	4.5	4.0	5.7	1.0	5.1

Assets EUR million	IFRS 9/2007	IFRS 9/2006	change, MEUR	change, %	IFRS 2006
Business Premises	112.7	84.6	28.1	33.2%	111.9
Housing	93.9	67.7	26.2	38.7%	74.2
International Operations	83.2	63.0	20.3	32.2%	65.6
Other Operations	116.7	46.6	70.1	150.7%	71.7
Eliminations and other adjustments	-93.3	-32.4	-60.9		-92.0
Group total	313.1	229.4	83.7	36.5%	231.4

Liabilities EUR million	IFRS 9/2007	IFRS 9/2006	change, MEUR	change, %	IFRS 2006
Business Premises	87.0	59.8	27.2	45.4	72.2
Housing	76.9	51.5	25.4	49.3	61.0
International Operations	74.7	52.2	22.5	43.1	54.3
Other Operations	7.4	36.1	-28.7	-79.6	45.1
Eliminations and other adjustments	-95.2	-24.4	-70.8		-63.3
Group total	150.8	175.1	-24.4	-13.9	169.3

Invested capital EUR million	IFRS 9/2007	IFRS 9/2006	change, MEUR	change, %	IFRS 2006
Business Premises	44.4	37.1	7.3	19.8	37.9
Housing	72.2	29.1	43.1	147.8	35.6
International Operations	65.3	46.5	18.9	40.6	33.0
Other Operations and eliminations	25.3	10.4	14.9		35.1
Group total	207.3	123.1	84.2	68.4	141.7

Return on investment (%)	IFRS 1-9/2007	IFRS 1-9/2006	IFRS 2006
Business Premises	45.0	30.0	60.3
Housing	17.6	7.1	16.5
International Operations	1.1	-4.6	-7.8
Group total	15.4	12.1	15.9

Order backlog EUR million	IFRS 9/2007	IFRS 9/2006	change, MEUR	change, %	IFRS 2006
Business Premises	360.2	273.0	87.2	31.9	287.7
Housing	128.2	156.3	-28.0	-17.9	154.4
International Operations	57.9	18.4	39.5	214.0	11.6
Group total	546.3	447.7	98.6	22.0	453.7

Business Premises EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	242.2	208.3	33.9	16.3	297.0
Operating profit	13.3	14.1	-0.7	-5.1	25.0
Segment's assets					
Non-current assets	0.5	1.6	-1.1	-70.9	0.7
Current assets	112.2	83.0	29.2	35.1	111.2
Total assets	112.7	84.6	28.1	33.2	111.9
Segment's liabilities					
Non-current liabilities	1.4	11.6	-10.2	-87.9	14.0
Current liabilities	85.6	48.2	37.3	77.4	58.1
Total liabilities	87.0	59.8	27.2	45.4	72.2
Invested capital at end of period	44.4	37.1	7.3	19.8	37.9
Return on investment, % 1)	45.0	30.0			60.3
Order backlog at end of period	360.2	273.0	87.2	31.9	287.7

Housing EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	119.6	91.2	28.3	31.1	138.1
Operating profit	7.8	1.4	6.4	459.5	5.1
Segment's assets					
Non-current assets	1.2	0.9	0.3	31.8	1.1
Current assets	92.6	66.7	25.9	38.8	73.1
Total assets	93.9	67.7	26.2	38.7	74.2
Segment's liabilities					
Non-current liabilities	24.7	19.9	4.8	24.4	25.5
Current liabilities	52.2	31.6	20.5	64.9	35.5
Total liabilities	76.9	51.5	25.4	49.3	61.0
Invested capital at end of period	72.2	29.1	43.1	147.8	35.6
Return on investment, % 1)	17.6	7.1			16.5
Order backlog at end of period	128.2	156.3	-28.0	-17.9	154.4

International Operations EUR million	IFRS 1-9/2007	IFRS 1-9/2006	change, MEUR	change, %	IFRS 2006
Revenue	34.4	28.7	5.7	20.0	44.6
Operating profit	-0.8	-2.6	1.7		-3.6
Segment's assets					
Non-current assets	6.3	5.8	0.5	8.4	0.4
Current assets	76.9	57.1	19.8	34.6	65.2
Total assets	83.2	63.0	20.3	32.2	65.6
Segment's liabilities					
Non-current liabilities	12.0	18.6	-6.6	-35.7	17.5
Current liabilities	62.8	33.6	29.2	86.8	36.9
Total liabilities	74.7	52.2	22.5	43.1	54.3
Invested capital at end of period	65.3	46.5	18.9	40.6	33.0
Return on investment, % 1)	1.1	-4.6			-7.8
Order backlog at end of period	57.9	18.4	39.5	214.0	11.6

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

3. Other key figures of SRV Group

	IFRS 1-9/2007	IFRS 1-9/2006	change, %	IFRS 7-9/2007	IFRS 7-9/2006	IFRS 2006
Operating profit, %	4.5	4.0		5.7	1.0	5.1
Return on invested capital, % 1)	15.4	12.1		16.3	5.2	15.9
Return on equity, % 1)	15.2	19.3		14.4	4.2	27.3
Net interest bearing debt, EUR million	19.8	49.6	-60.0			64.6
Equity ratio, %	60.9	30.6				31.7
Gearing ratio, %	12.2	91.4				103.9
Earnings per share, EUR 2)	0.39	0.27	44.3	0.14	0.02	0.56
Equity per share, EUR 2)	4.33	1.94	123.6			2.22
Cash earnings per share, EUR 2)	-1.05	2.43		-1.16	3.58	1.82
Share price at the end of period, EUR	8.10					
Market capitalization at end of period, EUR million	297.8					
Weighted number of shares outstanding, 1000	31 333	26 064	20.2	39 014	26 064	26 064
Number of shares outstanding at end of period, 1000	36 768	26 064	41.1	36 768	26 064	26 064
Order backlog, EUR million	546.3	447.7	22.0			453.7
Personnel, average	763	654	16.6	784	655	668

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

2) Key figures per share have been adjusted to reflect the increase in the number of shares, which came into effect on April 11th, 2007 (split), new issue of shares on June 11th, 2007 and the new issue of shares and the cancellation of treasury shares in connection with the merger of the SRV Henkilöstö Oy on September 29th, 2007