



▶ Annual Report 2003

SRV Group

Viitosen | Teräsbetoni | Westerlund | International



Key Figures

Group net sales	MEUR 276
Profit before taxes	MEUR 9.8
Equity ratio	26.5 %
– including capital loans	
Return on investment	24.6 %
Return on equity	29.2 %
Personnel (average)	524

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SRV Group Plc is Finland's fifth largest construction sector consortium and a leading project management contractor. SRV's operations are based on open co-operation networks and the Group's own operative model, which is founded on the principles of openness, flexibility and reliability. The Group's largest subsidiaries are SRV Viitoset, specialised in business and office construction; SRV Teräsbetoni, specialised in industrial, logistical and infrastructural construction; SRV Westerlund, the Group's housing construction specialist; and SRV International, which is responsible for the Group's international construction projects.

The Kamppi construction site received two awards for its technologically demanding but very successful initial stage projects. Project Engineer Jari Heikkilä was one of the award recipients.





Hannu Mikkonen and Ilpo Kokkila

Large-scale projects and positive results

► SRV's operations in 2003 were characterised by two large-scale projects, Kamppi in Helsinki and the Viru Center in Tallinn. The challenging initial stages of the Kamppi Center project were carried out successfully, and *Rakennuslehti* journal singled Kamppi out as the best construction site of the year. The responsible management of the Group's construction sites was also recognised in an occupational safety competition, in which SRV Viitokset and SRV Teräsbetoni came in first and second place respectively. SRV Viitokset received the award for the fourth time running. The Group's profitability developed in a positive direction.

Progress at the Kamppi Center construction site in the heart of Helsinki was excellent throughout the year. As a consequence, the project is expected to be completed well ahead of schedule, and it has received a great deal of positive publicity. The commercial concept of the Kamppi Center has proven to be a success. The leasing of the Center's facilities has gotten off to a good start. The first part of the Kamppi Center will be inaugurated in the spring of 2005, and the Kamppi site will be fully completed by June 2006.

The Group's other major construction project, the Viru Center in Tallinn, has been completed. As in the case of Kamppi, the construction and facility leasing of the Viru Center has been very successful. The positive reaction to the Viru Center, as well as the experience and know-how acquired as a result of the construction work involved, have significantly strengthened SRV's already strong standing in the Baltic region.

In addition to these large-scale, visible projects, SRV has also carried out several other projects in close co-operation with the clients and sub-contractors. The Group's own operative model based on open co-operation and the Group's personnel, which is comprised of the leading professionals in the sector, have been the cornerstones which have enabled the successful completion of these projects.

The SRV Group's profit before taxes amounted to MEUR 9.8. The improvement in profitability was to a great extent the outcome of the improved result of the Group's international operations. The Group's return on equity was 29.2 %, and the equity ratio including capital loans stood at 26.5 %. The Group's order book at the end of the year was MEUR 301.7.

The reduction in the volume of business premise construction, which continued during the year under review, is expected to grind to a halt this year. There are several large scale building projects expected in Finland in the near future.

These include the construction of the country's fifth nuclear power plant and the port of Vuosaari. The growing opportunities in the Baltic area and the increasing potential of the Russian market will provide a solid foundation for the growth of SRV's international operations.

The SRV Group's own operative model is founded on the principles of openness, reliability, flexibility and responsibility. In terms of social responsibility, the Group has paid special attention to the creation of an environmental reporting system and the further development of the Group's human resources. The Group's good record in occupational safety matters forms part of SRV's construction site management system. In terms of financial responsibility, the Group's objective in all circumstances is the achievement of profitability in its business operations and the improvement of the Group's competitiveness through growth. During 2004, SRV will launch important internal and external development projects, whose main focus will be on developing the Group's services, competence and innovativeness. The aim of these projects is to ensure that SRV is equipped to take advantage of the opportunities provided by the continuous changes taking place in its operating environment.

The key objectives of the SRV Group are improved profitability, growth, internationalisation, the further development of the Group's competitiveness, and the expansion of the Group's business operations. The improving market situation and SRV's investments in measures aimed at improving the Group's competitiveness, together with command of the foremost expertise in the field, will provide a good foundation for SRV to grow and improve its profitability in 2004.

We would like to thank all our partners and SRV's own personnel for the past year and for the results achieved through hard work.

*Ilpo Kokkila, Chairman of the Board
Hannu Mikkonen, President*



The Kamppi project is a joint scheme of SRV Viitokset and the City of Helsinki. Also involved in the construction of the Kamppi Center are SRV Teräsbetoni, responsible for carrying out the project's initial infrastructural work, and SRV Westerlund, in charge of constructing three high-grade apartment buildings in Kamppi.

SRV Viitokset has signed contracts with the City of Helsinki for the construction of an underground Espoo Bus Terminal and a long-distance coach terminal. In addition, SRV will independently construct approximately 37,000 square metres of business premises, some 12,000 square metres of office space, 99 apartments and a parking facility that can accommodate 270 vehicles. The contractual date of completion of the underground facilities is 15 April 2005. The entire project will be completed by the spring of 2006.

Kamppi – the best construction site in Finland

► The construction site of the Kamppi Center won first prize in the Construction Site of 2003 competition organised by Rakennuslehti journal. Thanks to good planning and professional organisation, the infrastructural work of the Kamppi project was completed ahead of schedule.

"In technical terms, the excavation of a four hectare pit above metro station located in the city centre has been extremely challenging. It has involved the strengthening of adjacent property foundations and an unprecedented amount of information dissemination," the jury observed in its statement. The jury of the Construction Site of 2003 competition included representatives of the sector's trade organisations as well as representatives of the Occupational Safety and Health Inspectorate of Uusimaa, the Helsinki University of Technology and Rakennuslehti journal.

"The successful execution of the construction site project was first and foremost founded on skilled employees and viable project management," says Heimo Sillanpää, the Director in charge of the Kamppi project's construction work. Networking with the different interest groups involved and management of the entire network are of special importance in a project like the Kamppi Center. The organisation of the Kamppi project functions as a matrix organisation. The construction site has been divided into several projects that each has its own responsible organisation. The power and responsibility relationships of these organisations have been clearly delineated. Sillanpää also emphasises the importance of information management, information dissemination and information communication, which are all important aspects of leadership. They have permitted the elevation of both the project's and the entire construction sector's image.

During 2003, the Kamppi Center construction project advanced from rock construction to the housing construction phase. The majority of the extensive and demanding quarrying and blasting work was completed by the end of the year. In total, some 200,000 cubic metres of earth and approximately 230,000 cubic metres of rock and stone materials were removed from the Kamppi construction site. The foundation work on the long-distance coach terminal was initiated in May. Four slip casting towers were completed during the summer. The



Director Heimo Sillanpää

reinforcement of the properties adjacent to the site was completed in October.

By the end of the year, construction work was being carried out on all four hectares of the site.

"The fact that the construction site is located in the operative heart of Helsinki has meant that work has had to be carried out under special conditions," explains Heimo Sillanpää. Especially the quarrying and blasting work was exceptionally demanding. The latest technology in the form of a special monitoring system was employed in controlling the blasting work. This system provides information on each blast site, which in turn enables the real-time monitoring of the effects of the quarrying work.

Other new technologies were also used during the quarrying phase. For example, capacity profile drilling was used for the first time on a Finnish civil site in drilling the metro system's new escalator shaft.



Construction Site Manager Hemmo Siljander and Foreman Toni Tirkkonen at the WM-data Novo construction site.



SRV Viitaset Industrial
Safety Delegate
Tero Gröndahl

Occupational safety competition awards first and second place to SRV

Guaranteed quality through construction site management

► For the fourth time running, SRV Viitaset came in first in an occupational safety competition for large-scale construction companies. SRV Teräsbetoni came in second in the same competition. The construction site managers of both companies assert that the good management of occupational safety issues is a guarantee of quality.

“Taking care of occupational safety matters equals professionalism in the construction business. The time spent on occupational safety translates to a range of benefits. It is easier to adhere to schedules when the required materials and sites are in order. This also means an improved quality of work,” affirms Construction Site Manager Hemmo Siljander, in charge of office facility construction at the WM-data Novo construction site.

“A well-organised construction site translates to financial benefits for both the constructor and the developer. The better organised a construction site is, the more efficient and less time-consuming the actual work there is,” says Saku Kosonen, Construction Site Manager at SRV Teräsbetoni’s Beweship construction site.

“For us, occupational safety also covers environmental safety, in other words waste monitoring, grading and recycling. We recycle cardboard, wood and metal waste. The client doesn’t have to pay for any extra expenses associated with waste materials, sick leaves or accidents,” explains Hemmo Siljander.

Tero Gröndahl, Industrial Safety Delegate of SRV Viitaset, agrees.

“Employees’ contract work compensations are better when less time is wasted on continuous rushing and fussing about.”

“The most important thing is that the entire company, its highest level management included, considers occupational safety a part of construction site management. At SRV, we have emphasised from the very start that a well-managed construction site is also a safe site.”

Gröndahl observes that for the SRV Group, occupational safety is a key component of construction site management, as opposed to being a function detached from other management responsibilities.

“Of course, the maintenance of a good occupational safety record requires the efforts of both the construction site management and of each individual employee. In the case of the SRV Group, the tools required for occupational safety are in good order. We know what we need to do,” says Saku Kosonen.

“More than anything, the maintenance of occupational



Construction Site Manager Saku Kosonen and Foreman Teemu Forsström at the Beweship construction site.

safety is a psychological function. It means influencing the attitudes of each construction site employee.”

“Already in the selection phase, we inform our sub-contractors of the kind of occupational safety level that we expect, and occupational safety issues and responsibilities are written down in our contractual documents.”

Tero Gröndahl explains that on all SRV Viitaset construction sites, joint rules are agreed at the beginning of the project and adhered to throughout it.

“Zero-tolerance can be achieved, and every accident must be prevented. Our goal index for the construction site safety is 100%, measured by TR safety observation method, while other companies speak of 85% to 90%. The occupational safety inspection carried out at the WM-data Novo construction site resulted in a level of 99%.”

“In my opinion, a company’s social responsibility is based on the premise that every employee is entitled to a healthy life. This means that occupational safety issues must be appropriately addressed.”



Martti Virkki and Juha Pekka Ojala at the construction site of the University of Helsinki's Department of Veterinary Medicine and Food Science in Viikki.

Construction Site Manager Martti Virkki, SRV Viitokset Ltd

We have been involved in the construction of the Department of Veterinary Medicine and Food Science in Viikki for the University of Helsinki since the spring of 2002. The project has two phases and it involves the construction of two buildings which will house laboratory, research and teaching facilities. I became personally involved in the project at the beginning of the autumn of 2002. The site has proven to be very interesting and challenging. The Viikki construction site is a pilot project in the utilisation of hollows and hollow-core slabs. For example, applied solutions of the technical building service are exceptional; we have experimented with the use of hollow-core slabs as part of the ventilation duct system, as well as the installation of water supply

and sewage pipes in the hollows in order to make easily convertible facilities. This means that the frame solutions are extremely demanding. The hygiene requirements to the surfaces and tightness solutions are also more demanding than usual.

The construction site has had over 100 sub-contractors and at the most 150 employees at work at the same time. We have applied the Viitokset model for construction to this project. In practice, this has meant that we have divided the project into several piecework projects, and that the control of the project and construction site management have been our responsibility. We have adhered to the basic principle of openness outlined in the Viitokset model. As with all SRV Viitokset construction sites, we have paid special attention to occupational safety issues.

Focusing on occupational safety also has

quality and financial payoffs for the client. In my opinion, occupational safety always pays back the money invested in it, because it influences the management of the entire construction site and the sub-contractors involved.

I have worked for the construction sector for approximately forty years, and I joined SRV Viitokset in 1999. Even though the Viitokset model requires more know-how than regular contracting work, I feel that it provides good tools for managing human resources and, as a consequence, the entire construction site. It is much easier to keep a construction site organised and tidy, and the model also makes it much easier to monitor the quality of work and occupational safety. In spite of the challenges involved, this construction site has been one of the most interesting projects of my career.



Experience, flexibility and open co-operation

► Once again, SRV Viitokset received recognition for its work in both an occupational safety competition and for the initial stages of the Kamppi construction site project. Even though the decline in office construction continued in 2003, SRV Viitokset is involved in several interesting projects. The company has continued to develop its co-operation with clients in accordance with the Viitokset model. The company's development projects have generated new projects, some of which will be initiated during this year.

SRV Viitokset's net sales are expected to grow considerably during 2004, for example following the progress of the Kamppi Center project. Even though the Kamppi Center is the largest single project in which we have been involved, SRV Viitokset has carried out other significant construction projects.

In 2003, work on the Finland Post Corporation office in Pasila, Helsinki, was completed. The building is a representative of modern architecture at its best. In the case of the Department of Veterinary Medicine and Food Science of the University of Helsinki, built in Viikki and developed by Senaatti-kiinteistöt, demanding technical building service solutions have played a significant role in meeting the laboratory safety and technology requirements involved. Another example of the co-operation between SRV Viitokset and the University of Helsinki, a relationship that dates back to 1998, is the construction of the Aleksandria learning centre on Fabianinkatu, Helsinki.

The business and office premises of the Fennia block in Helsinki were renovated. The task was an especially interesting and challenging one for the project's designers and executors, given that the buildings in question are a high-value real estate designated for conservation due to their architectural, cultural and historical value. The renovation of the properties managed to preserve the ambiance prevalent at the end of the nineteenth century, while at the same time meeting the requirements of modern office and business premises.

SRV Viitokset is involved in two major office building projects, the construction of WM-data Novo's office building and parking complex in Pitäjänmäki, Helsinki, and the construction of two office buildings for TietoEnator in Kannelmäki. Construction of the Citymarket store in Jyväskylä, the design of which pays special attention to use of natural light, was initiated in July 2003. Construction of the IBI-Plantagen garden centre was also commenced in the summer. SRV Viitokset initiated the first construction project based on the STC concept in Espoo. The first leaseholder of the Smart Tech Center Espoo is Vaasan & Vaasan Ltd, whose head-

quarters will be transferred over to the STC's premises.

SRV Viitokset will begin the construction of a new hotel in Ruoholahti, Helsinki, during 2004.

SRV Viitokset continues to be Finland's leading project management contractor. The Viitokset model, SRV Viitokset's own project management contracting model, has been emulated by others. However, the strength of SRV Viitokset's business practices lies in the company's broad network of partners, long-standing experience, openness, assumption of overall responsibility and flexibility during the construction project.

Over the years, SRV Viitokset has accumulated a well-functioning network that comprises sub-contractors, suppliers and other experts associated with the construction sector. This networking means that in each phase of a project, our clients benefit from the highest expertise in the field.

Managing Director Juha Pekka Ojala, SRV Viitokset Ltd



Construction Site Manager Heikki Teerikoski, SRV Teräsbetoni Ltd

We are constructing an office building for the Espoo's Federation of Parishes that will be 3,580 gross square metres in size. Externally, it resembles the old church of Espoo. The work has progressed smoothly, in other words we are on schedule and there have been no unexpected incidents. Five people from SRV Teräsbetoni have been involved in the project, but the number of employees of our sub-contractors will reach almost 70. My work consists of construction site management. A general foreman is involved in the practical side of the construction process.

I came to Teräsbetoni almost twenty years ago. The pace of work has been approximately one contracting project per year. The first project was the Unitas institute in Vuosaari. Over the years, Teräsbetoni has become a part of the SRV Group, and many functions have been standardised. Here at SRV Teräsbetoni we have continuously improved our operating practices with the help of quality systems. Because we are involved in the construction of very different types of projects and use several forms of contracting, the existing quality systems are very important.

One of the most positive aspects of the Group's harmonisation has been the experience obtained from applying the Viitokset project management model, which has also been used by the Group's other subsidiaries. I have carried out three project management contracts at SRV Teräsbetoni where the underlying concept of the whole project has been to obtain as many benefits for the customer as possible. Accordingly, I have been able to greatly influence the different phases of the projects. Project management contracts are more demanding than other forms of contracting, but in many ways they are also interesting. Often co-operation with a new client begins as competitive contract bidding, but subsequent projects are carried out as project management contracts based on our partnership construction model.

Regardless of the form of contracting, the best contracts are those where advance planning has been well taken care of. Even though schedules are very tight, they can be adhered to as long as the planning process and the relationship with the building developer are in order.



Heikki Teerikoski and Arto Toikkanen at the construction site of the Espoo's Federation of Parishes.

Modern industry, demanding quarrying and well-functioning logistics

► For SRV Teräsbetoni, the SRV Group company specialised in industrial, logistical and infrastructural construction, the year 2003 was proof positive that several development projects had yielded good results. During the past few years, SRV Teräsbetoni's client satisfaction level has risen significantly, the company's financial result has improved and its personnel's commitment has grown stronger than ever.

SRV Teräsbetoni has strict internal goals aimed at production efficiency and adherence to agreed schedules. The achievement of these internal goals also benefits the company's clients, as projects can be completed with greater confidence than ever before. SRV Teräsbetoni's operating procedures have been standardised and the company's quality system is closely observed. SRV Teräsbetoni has invested in its ability to manage alteration works, and any changes that emerge during the course of a project are actively addressed the moment the need for change is observed. SRV Teräsbetoni also continuously develops its own solution models for the management of alteration works.

SRV Teräsbetoni has continued the development of its project management model and the application of this model to the company's industrial, logistical and infrastructural construction projects. The schedule of an industrial building project can be tightened by overlapping the design and execution phases and by choosing the correct design solutions. The company has worked in co-operation with landowners to come up with solutions to the location and operation-related space requirements of logistics companies.

For the industrial construction sector, the outlook for the future seems quite balanced even though the number and scope of building projects has varied greatly from year to year. Industrial construction has a more permanent and extensive status in South-East Finland than elsewhere in the country. Logistic construction, on the other hand, is expected to increase in the Helsinki metropolitan area, where the company has accordingly focused on recognising client needs and finding the appropriate solutions. The most important logistic projects in 2003 included the construction of stock warehouses in Vekaranjärvi for the Finnish Defence Forces, the logistics centre for Altia's factories in Rajamäki, and a storage facility for Beweship in Vantaa.

The market for infrastructural construction is growing steadily. SRV Teräsbetoni's business operations are focused

on the Helsinki metropolitan area and on projects that are technologically demanding and require broad-based expertise. The demanding quarrying work carried out under difficult circumstances in conjunction with the Kamppi project has received awards from both the City of Helsinki and Rakennuslehti journal, which named the Kamppi site the best construction site of the year owing to the quality of its quarrying work.

SRV Teräsbetoni is involved in large-scale industrial construction projects including the WISA 800 project in Pietarsaari. The lye recovery line being built for UPM Kymmene is one of the largest projects in SRV Teräsbetoni's history. Despite the tight schedule, work at the site has progressed very well. Other industrial construction sites include a biofuel power plant in Mikkeli and an Oululainen Mill for Fazer in Lahti. The company has also initiated the construction of a module factory for Finnforest in Hartola.

Managing Director Arto Toikkanen, SRV Teräsbetoni Ltd





Construction Manager Reino Holappa, SRV Westerlund Ltd

The "Otaresiina" is part of the Teekkarikylä student housing complex in Otaniemi, Espoo, for students of the Helsinki University of Technology. The project is both interesting and challenging, as it is a comprehensive responsibility or turnkey contracting project where we are also responsible for the design. Otaresiina will be completed in the autumn of 2004. Even though it is being built for student use, participants in the 2005 IAAF World Championships will be able to test it.

A construction manager is responsible for several projects at a time. I have just been assigned to oversee a housing project for VVO Rakennuttajat, consisting of 50 residences in Arabianranta, Helsinki. Towards the end of March, 22 apartments will be completed for the Etelä-Suomen YH-Rakennuttaja housing agency in Nummela. Our own development

contracting project Jahtipuisto, which consists of seven terraced house residences, will be handed over to the client by the end of May.

The duties of the construction manager include directing and guiding employees in accordance with the company's operative models. At each construction site, I am assisted by a reliable and experienced site manager, who assumes responsibility for the practical construction work. SRV Westerlund has its own certified operative system, which has been in use for many years. Even though the adoption of the system took quite a while, it has since continuously improved the quality of our construction sites.

I have worked for the SRV Group for ten years. During these years I have noticed how important the transfer of know-how from senior professionals to younger ones has been. There are many things in the construction sector that can only be learned through experience.

A year of development

► SRV Westerlund has developed its own service package for partnership construction. The results from projects carried out using this model have been positive. Many of our clients have found that the collaborative model is better suited to several different types of project than traditional competitions, where the building developer bears sole responsibility for the design work.

The partnership construction service package includes agreeing jointly on the target cost and other objectives of the project, managing the design process in accordance with these objectives, taking care of official issues and duties to the extent agreed, and carrying out the construction work as an open co-operation project.

Use of the SRV Westerlund service model ensures that the project remains within the established cost framework, and that the prepared plans are viable. The model is well suited to different types of projects from new construction production to general overhaul. The model is flexible, and project-specific procedures are always selected on the basis of the client's needs and the special characteristics of the project.

In 2003, the company's largest partnership construction projects were two private sector apartment housing associations for Aurum Life Insurance Company Ltd in Matinkylä, Espoo and a right-of-residence building for Asuntosäätiön Asumisoikeus Oy in Korso, Vantaa.

In addition to these partnership construction projects, we have used our design know-how in design and implementation competitions, in which we have been successful. The most important on-going projects that we have obtained through design and implementation competitions include the Lintuvaara church centre for the Espoo's Federation of Parishes and the Jämeränaukio student housing building in Otaniemi for the Student Union at the Helsinki University of Technology.

Last year we began planning two regional projects in Vantaa. The Puu-Ylästö low-rise building area project will be carried out in co-operation with VVOR and Finnforest. In the case of the Ulrikanpuisto park regional development project in Asola, our partners are the Housing Foundation of Finland and the City of Vantaa. Ulrikanpuisto will incorporate both apartment buildings and low-rise buildings. SRV Westerlund's most challenging project to date will be the construction of the high-value residences of the Kamppi



Center. Ever since work began at the Kamppi construction site, there has been great public interest in these premier apartments located in the heart of Helsinki. The sale of these apartments got off to a busy start on the planned date at the end of February.

All in all, 2003 was a kind of staging post in terms of the development of SRV Westerlund's net sales. Our development contracting was hindered by a lack of land plots, which meant that we started only few new development contracting projects. We invested greatly in the acquisition of housing land during the year under review. Our current housing land reserves will provide a much better starting point for our development contracting and partnership construction projects. In 2004, the volume of construction will increase significantly.

Managing Director Antti Virkkunen, SRV Westerlund Ltd



Project Manager Kimmo Ruokomäki, SRV International Ltd

I am responsible for SRV International's operations in Latvia and I am also the Managing Director of our local subsidiary, SRV Terbelat. At the moment we have some ten salaried employees.

I visit Latvia almost every week. I have spent a longer period of time there on two occasions and witnessed the country's development from Soviet times into a modern, European country. In Latvia it is easy to see that Riga is becoming the 'capital' of the Baltic area following the country's EU membership.

The consensus in Riga seems to be that the city will become the hub from where all goods distribution to the Baltic area and possibly further eastwards will be handled.

Working in Latvia has become much easier during the past years, and the actual physical aspects of construction run smoothly. In keeping with our operating model, our sub-contractors are local. We select the best suited sub-contractors on a project-by-project basis from our extensive network of sub-contractors. We employ the services of some 30 to 50 sub-contractors per project. Our basic operating model involves real estate development; on one hand, we have clients who need premises,

and on the other, we have lots that we can make available to our clients.

We have constructed and are currently in the process of constructing different daily consumer goods stores as well as logistics and warehouse complexes. The majority of our clients are Finnish or western companies that have established themselves in Latvia. Last year, our largest Latvian projects were the expansion of the Neste terminal, a City-market store for Kesko and a shopping centre in Liepaja, two housing projects, two smaller hard discounter or consumer goods retail stores, and a distribution centre for Onninen Group.

Success in the Baltic and Russian markets

► SRV International, the company responsible for SRV's international operations, enjoyed a successful year 2003. In the case of the Baltic states, preparations for EU membership have resulted in significant improvements in business and construction conditions.

Lately, international real estate investors have become more and more interested in the Baltic market. Russia provides great opportunities and markets for the construction industry, but operating in Russia requires specialisation in specific construction fields and a long-term presence in the country.

SRV International's basic operations cover the development of its own and its clients' properties and land areas. SRV International's largest single development project has been the Viru Center construction project in Tallinn, which has been a resounding success in both construction technological and commercial terms. In addition to a shopping centre, the Viru Center also encompasses apartments, office facilities and an underground bus terminal. The project has also incorporated the extension and refurbishment of the Viru Hotel in Tallinn.

Significant opportunities for real estate development, and especially for housing and shopping centre projects, can be found in the Baltic region. The SRV Group has gained valuable experience from its Kamppi project in Helsinki and the Viru Center in Tallinn, which it can apply to other large-scale, versatile centre construction projects elsewhere. SRV International is currently involved in similar development projects in Riga, the capital of Latvia, and St. Petersburg, Russia. In Riga, we are developing an International Bus Terminal of approximately 65,000 m² in size, in which the model of Kamppi and Viru Center projects will be utilised. In St. Petersburg, a commercial and entertainment centre is under development on the bank of the Neva River, in the middle of the city. The centre will be approximately 150,000 m² in size when completed.

The Baltic housing market, and especially the Estonian market, is developing rapidly. Affordable interest rates and financing terms have increased the consumers' opportunities to acquire owner-occupied or investment housing. There is demand for many different types of housing. SRV International has a permitted building volume of approximately one thousand apartments in Estonia. On Brookusmäe hill in the Old Town of Tallinn, a building dating back to 17th century will be renovated to a house with high-grade apartments. On the other hand, there is also demand for mid-price urban apartment buildings on good locations. One of these is Osten Tor, which will be built in the immediate vicinity of the Old Town of Tallinn. Osten Tor is well situated in terms of transportation services, the apartments will feature modern Finnish design, and their price will be very competitive.



The Estonian Golf and Country Club, which is being constructed near Tallinn, has generated great public interest. The project encompasses a golf course and 250 residences for recreational use. The development of the beautiful seaside property has been a success. Other recreational residential projects are also being planned for seaside properties in the proximity of Tallinn.

In Latvia, SRV International's subsidiary SRV Terbelat has constructed several projects for Kesko. In Riga, SRV is set to begin the construction of offices for the Pohjola insurance group's local subsidiary, Seesam. SRV International is also expected to expand its operations in Lithuania during this year.

At the moment, SRV International has subsidiaries in all the Baltic states and Russia. During the past years, coping with continuous changes and understanding local conditions, cultures and languages has proven to be very important. At the same time, SRV has acted on the basis of its business principles: openness, reliability and flexibility in all operations.

Managing Director Risto Hiekka, SRV International Ltd



Project and real estate development, Executive Vice President Timo Nieminen, Development Manager Tuomo Poutiainen, Project Director Hannu I. Miettinen, Project Director Jouko Pöyhönen

Alternatives and solutions for premises

“Every client has their own individual requirements when it comes to real estate properties and office facilities,” says Executive Vice President Timo Nieminen, the man in charge of the SRV Group’s project and real estate development.

“A client might approach us for assistance in changing the purpose of use of their real estate property, or for relinquishing the property completely. Some clients are looking to find a solution for a vacant property in their holding, while others know exactly the kind of new office facilities their company needs, but do not have a property on which to construct those facilities.”

“Our job is to find a solution, together with the client, for almost any problem associated with real estate properties and their development. We prefer entering the co-operative process at the very beginning, when the client is only beginning to think about the new requirements associated with their property.”

Land use development, real estate strategies, business concept planning and life cycle solutions form the basic functions of SRV’s project and real estate development.

“For a while now, the trend has been the conversion of office facilities into apartments. However, towards the end of last year, the demand for new office and business facilities also began to pick up. SRV’s own business space concepts, the High Tech Centers (HTC) and Smart Tech Centers (STC) have gotten off to a good start. In Lahti, the second stage planning of an HTC has been initiated. The first STC in Espoo has almost been completed.”

“The HTC concept consists of high-grade business and office premises and incorporates an extensive service package. The concept is also founded on the flexible use of the facilities to meet clients’ requirements.”

“An even more flexible concept than the HTC is the STC, which has been developed with small and medium-sized enterprises in mind. The facilities can be modified for a variety of different uses, from office space to production facilities.”

“Our regional development projects include both Kamppi and Kuninkaanportti in Porvoo. Both are typical examples of the fact that the purpose of project and real estate development is to come up with a solution for more than one problem. The client’s needs are extensive, and understanding and managing the whole picture is one of our strengths.

Project and real estate development:

- Land use development
- Real estate strategies
- Business concept planning
- Life cycle solutions
- HTC and STC concepts

Pirkanmaan Projektitoimi Ltd

In the past few years, Pirkanmaan Projektitoimi Ltd has focused on housing construction. The focus of its housing construction projects is in the process of shifting away from government-subsidised production towards private sector housing projects.

During the year under review, the company completed a rental housing project comprising 52 apartments for Pirkkalan Vuokratalot Ltd, a project consisting of 16 semi-detached apartments for YH-Asumisoikeus Ltd, as well as a private sector housing project consisting of 15 terraced houses in Rahola, Tampere.

During 2003, as the result of a development process that lasted several years, the company initiated the renovation and supplementary construction of Pynnikki brewery facility, which had been earmarked for conservation. The project will be carried out mainly on behalf of the Sopimusvuori Foundation, which will use the converted brewery facility as an activity centre for patients undergoing psychiatric rehabilitation, as well as nursing home, support and day centre housing. During 2003, the company also initiated the construction of a private sector housing project consisting of 29 terraced houses for Sato-Rakennuttajat Oy in Muotiala, Tampere.

Among the company's new real estate development projects is the zone development of the Viikki country house area, located in Nokia, into a housing area. The company acquired the property during the financial year under review. Markku Mustalahti is the Managing Director of Pirkanmaan Projektitoimi Ltd.



Rakennusliike Purmonen Ltd

Rakennusliike Purmonen continued to operate on a stable basis. The refurbishment work on the Tullinportti school in Joensuu, a construction contract carried out for Senaatti-kiinteistöt, was handed over in August 2003. The project took 18 months in total to complete and involved three phases. In November, the company initiated the construction of the ABC transport station for the Northern Karelian Retail Co-operative. The project will be completed in June 2004.

For real estate company KOY Kauppaneliö, Rakennusliike Purmonen has been developing a block number 29 in the heart of Joensuu for last two years. The further design of a modern shopping centre is already in progress; the actual construction work will be commenced in autumn 2004 and is expected to last for two years. Erkki Purmonen is the Managing Director of Rakennusliike Purmonen Ltd.



The real estate of company KOY Pynnikki brewery facility is to be renovated for mainly use of Sopimusvuori Foundation.



Human resources

The values, which guide the personnel of the SRV Group are reliability, open co-operation, customer service, as well as development and personal improvement.

The Group pays special attention to the well-being, occupational safety and workplace ergonomics of its personnel.

The Group engages in systematic personnel training and career planning. SRV works in close co-operation with the relevant universities, colleges and vocational institutes.

The selection criteria in SRV's recruiting policy emphasises experience and flexibility, willingness to develop, ability to work in a group, as well as adherence to the Group's values.

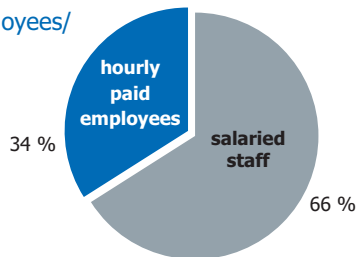
Number and distribution of personnel

At the end of the year, the number of full-time employees was 524, of which women accounted for 22%. The average age of the personnel was 46 years.

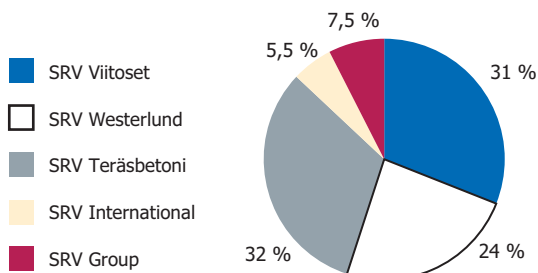
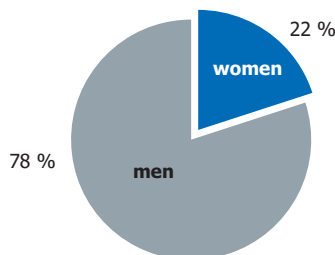
The following diagrams contain information on the personnel of SRV Group Plc, SRV Viitokset Ltd, SRV Teräsbetoni Ltd, SRV Westerlund Ltd and SRV International Ltd.

Average number of employees of the SRV Group in 2003

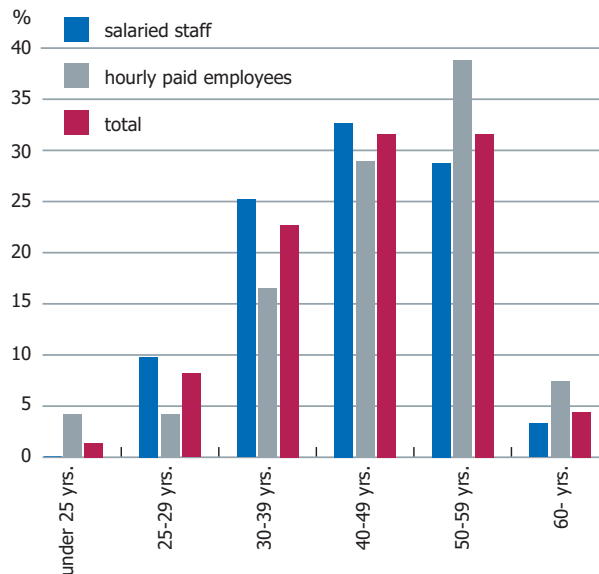
hourly paid employees/
salaried staff



men/women
full-time
employees



age distribution full-time salaried staff/hourly paid employees



Group companies

SRV Group Plc

SRV Group

Group companies	Domicile	Group holding, %	Parent company holding, %
SRV Viitoset Ltd	Espoo	100.0	100.0
SRV Teräsbetoni Ltd	Espoo	100.0	100.0
SRV Westerlund Ltd	Helsinki	95.0	95.0
Porvoon Puurakennus Ltd	Porvoo	100.0	-
Rkl Erkki Huhdanpää Ltd	Tampere	70.0	-
Rakennus Pirttimaa Ltd	Hämeenlinna	75.0	-
Pirkanmaan Projektitoimi Ltd	Tampere	65.0	65.0
Rakennusliike Purmonen Ltd	Joensuu	65.0	65.0
SRV International Ltd	Espoo	100.0	100.0
SRV Develita UAB	Vilnius	100.0	-
SRV Ehituse AS	Tallinn	100.0	-
SRV Russia Ltd	Espoo	100.0	-
SRV Statyba UAB	Vilnius	51.0	-
SIA SRV Terbelat	Riga	100.0	-
TBE-Construction Ltd	Espoo	100.0	-
OOO SRV-Stroi	Moscow	100.0	-
Rubertus UAB	Vilnius	51.0	-
Kiinteistö Oy Ahvenniska	Espoo	82.0	82.0
Kiinteistö Oy Nummelanrinne	Vihti	100.0	-
Kiinteistö Oy Turun Europortti	Turku	100.0	100.0
Kiinteistöviitonen Ltd	Helsinki	100.0	100.0
Kamppi Center Ltd	Helsinki	100.0	-
Rempro Ltd	Espoo	70.0	-
HTC Espoo Ltd	Espoo	100.0	-
HTC Jyväskylä Ltd	Jyväskylä	100.0	-
HTC Vantaa Ltd	Vantaa	100.0	-
Associated companies			
Klavciems SIA	Riga	18.1	-
Litbara	Minsk	36.0	-

Group Management



Marja Sarnela, Eero Nuutinen, Markku Sarkamies, Jorma Haapamäki, Kari Filppula and Ilpo Kokkila

Board of Directors

Chairman

Ilpo Kokkila

Members

Director *Kari Filppula*
 Director *Jorma Haapamäki*
 Director *Eero Nuutinen*

Advisor to the Board

Markku Sarkamies

Secretary to the Board

Director, Legal Affairs *Marja Sarnela*

Corporate Management Group

Chairman

President *Hannu Mikkonen*, SRV Group Plc

Members

Executive Vice President *Timo Nieminen*, SRV Group Plc
 Director, Financial Affairs *Martti Ukkonen*, SRV Group Plc
 Director, Corporate Communications *Leena Jaakkola*, SRV Group Plc
 Managing Director *Juha Pekka Ojala*, SRV Viitokset Ltd
 Managing Director *Arto Toikkanen*, SRV Teräsbetoni Ltd
 Managing Director *Antti Virkkunen*, SRV Westerlund Ltd
 Managing Director *Risto Hiekka*, SRV International Ltd

Secretary to the Corporate Management Group

Director, Development Affairs *Matti Kärnä*, SRV Group Plc



Review by the Board of Directors 1 January – 31 December 2003

SRV Group Plc is the parent company of the Group and is responsible for the Group's management, strategic planning, project development and financial administration. The company's domicile is Espoo.

In accordance with the Group's strategy, SRV's operations have been organised into four business areas. The main companies of these business areas are SRV Viitosen Ltd, SRV Teräsbetoni Ltd, SRV Westerlund Ltd and SRV International Ltd.

The reporting period from 1 January 2003 to 31 December 2003 was the Group's first twelve-month reporting period. The previous reporting period was from 1 November 2001 to 31 December 2002.

Net sales and profit for the period under review

The net sales of the SRV Group Plc amounted to MEUR 275.5 (339.3). Domestic construction activities accounted for MEUR 229.3 (317.0), while international operations accounted for MEUR 46.2 (22.3). Profit before taxes stood at MEUR 9.8 (6.0).

Company operations

The net sales of SRV Group Plc consisted of administrative services and rental income from Group companies. The net sales of the parent company amounted to MEUR 5.3 (3.8) and its profit before taxes totalled MEUR 0.7 (- 0.1).

The net sales of SRV Viitosen Ltd amounted to MEUR 133.5 (202.7), or 58 per cent of the net sales from the Group's domestic construction operations. The company's operative profit was in keeping with projections. SRV Viitosen Ltd's business area covers commercial and office facility construction. Its most important construction projects completed during the period under review included the first stage of the construction of the University of Helsinki's Department of Veterinary Medicine and Food Science, the alteration of Hall A and the postal museum of the Main Post Office, the basic renovation of KOY Mikonkatu 19 in Helsinki, and the expansion of Teknos Ltd's factory facilities in Rajamäki. The most important of the company's projects in progress include the second phase of the Department of Veterinary Medicine and Food Science building, an office building and parking complex for WM-data Novo, office buildings for TietoEnator, as well as an IBI-Plantagen garden centre in Vantaa and a Citymarket store in Jyväskylä.

The most significant of SRV Viitosen Ltd's projects is the construction of the Kamppi Center in the heart of Helsinki. In March 2003, the company acquired building plots to the effect of MEUR 58.6 from the City of Helsinki in accordance with its basic agreement on the terminal construction phase

of the Kamppi Center. The construction work was started in August 2002, and the project will be fully completed by the spring of 2006.

The net sales of SRV Teräsbetoni Ltd amounted to MEUR 46.8 (50.8). The result for the financial period was good. The company focuses on industrial, logistic and infrastructural construction. The company's most significant projects completed during the period under review included the product warehouse of Altia Plc's factories in Rajamäki, the offices of Autobar Finland and quarrying work at the Kamppi site. The most significant of the company's projects in progress include the Helia House, the new office building of the Espoo's Federation of Parishes, as well as Finnforest Plc's module factory in Hartola.

SRV Westerlund Ltd's net sales for the period under review amounted to MEUR 41.5 (53.5). The company's operative result did not meet expectations. The company is responsible for the Group's housing construction projects. The most important projects handed over during the period under review were the As Oy Helsingin Aurinkoranta, As Oy Espoon Omenaterassi/As Oy Espoon Piispanterassi and As Oy Vantaan Metsolantie 7 housing projects. The company also completed the As Oy Espoon Latokaski development contracting project during the period. The company's most notable works in progress include As Oy Helsingin Merenneito, As Oy Espoon Myötätuulenmäki and the Jämeränaukio housing building for the Student Union at the Helsinki University of Technology (TKY). SRV Westerlund Ltd is currently involved in three development contracting projects.

The Group also includes smaller construction companies based outside the Helsinki metropolitan area, the most important of which is Pirkanmaan Projektitoimi Ltd. Its operations are based mainly in and around Tampere.

The SRV International Group is responsible for SRV's international operations. Its net sales totalled MEUR 46.2 (22.3) and its result was excellent. The Group's companies operate as construction and real estate development companies in the Baltic countries and Russia. During the period under review, SRV International Ltd completed the paper storage facility of MAP Eesti and Stora Enso's packaging factory in Estonia. In Latvia, the company completed work on a Citymarket store in Liepāja, as well as the alteration of the Kesko Supernetto and K-Rautamyymälä outlets. The company's most significant works in progress include the Viru Center construction project in the centre of Tallinn, Estonia, which is expected to be completed in the spring of 2004, as well as a housing renovation project in the Old Town of Tallinn.

Group companies enter construction projects as income according to the degree of completion of the project in



question. Share sales from the Group's own development contracting projects are entered as income at the time of the sales transaction.

Order stock

The Group's order stock or the share of uninvoiced construction contracts stood at MEUR 301.7 (266.5) at the close of the reporting period. International operations accounted for MEUR 13.4 (45.5) of this figure.

Personnel

The Group had an average of 524 (556) employees during the period under review, 347 (349) of whom were clerical employees. The parent company employed an average of 33 (27) clerical employees. At the close of the reporting period, the Group had a total of 524 (478) employees, 32 (29) of whom worked for the parent company.

Financing and financial standing

The Group's interest-bearing liabilities amounted to MEUR 25.9 at the close of the reporting period. The acquisition cost debt incurred through the purchase of the Kamppi building sites accounted for MEUR 40.6 of the increase in the Group's current liabilities. This sum will be balanced out using the Group's terminal construction contracting items. SRV Group Plc issued a capital loan to the effect of MEUR 15.0 on 14 February 2003. Net financing expenses amounted to MEUR 2.9. The equity ratio stood at 17.3 (30.6) per cent, or 26.5 per cent including the capital loan. The Group's cash and cash equivalents amounted to MEUR 22.6 (20.3) at the end of the reporting period.

SRV Group Plc's affiliated corporation, the Pontos Ltd Group, acquired the share capital of Kampin Kehitys Ltd. Following the financial transaction, Kampin Kehitys Ltd now owns the majority of the share capital of Helsingin Kamppi Center Ltd, which in turn is the proprietor of Kamppi's business premises. The concluded share transaction forms part of the financial arrangements associated with the Kamppi Center.

Investments

The Group's investments totalled MEUR 1.5 (4.3).

Management

Heikki Allonen served as President of SRV Group Plc until 16 June 2003. Timo Nieminen served as the Group's Executive Vice President. Hannu Mikkonen was appointed President of SRV Group Plc as of 7 January 2004. Chairman of the Board is Ilpo Kokkila, and other Board members are Kari Filppula,

Jorma Haapamäki and Eero Nuutinen.

Authorised Public Accountant Jarmo Lohi is the Group's auditor. Authorised Public Accountants Ernst & Young Ltd are the Group's deputy auditors, with Authorised Public Accountant Mikko Ryttilähti as the responsible auditor.

Events after the period under review

SRV Viitokset Ltd has signed a contract on the expansion of the logistics centre of Finland Post Corporation as well as a contract with Ilmarinen Mutual Pension Insurance Company on the renovation contracting of Graniittitalo business premises in Helsinki.

In February 2004, SRV Teräsbetoni Ltd signed a contract with Kiinteistö Oy Opetustalo regarding the second phase of new construction production for the Helsinki Business Polytechnic.

SRV Westerlund Ltd initiated the sale of Kamppi Center residential premises (99 apartments) at the end of February. In addition, the company has signed several contracting agreements on construction projects which are to be initiated in the coming months.

Environmental issues

The Group has undertaken the establishment of an environmental reporting system during the period under review. The system is an integral part of the Group's on-going environmental and social responsibility project.

Proposal for dividend distribution

The Board of Directors proposes that a dividend of EUR 0.31 per share, or a total of EUR 403,992.00, be paid out of the distributable funds, and that the remainder of the profit for the financial period, EUR 320,041.76, be entered under shareholders' equity.

Outlook for 2004

The volume of domestic construction operations is set to increase especially as a result of continuing high demand for housing construction. Office premise construction is expected to continue at a good pace, but any resurgence in office space construction is not expected until a later date. The growth in construction operations is expected to be clearly greater in the Baltic region and Russia than in Finland.

The Group's net sales are expected to increase as a consequence of the positive progress of the Kamppi Center and Viru Center projects as well as the initiation of new development contracting projects. The Group's operative result is expected to improve.



Key ratios

SRV Group Plc		
	2003	2002
Return on investment, %	24,6	19,3
Return on equity, %	29,2	25,9
Equity ratio, %	17,3	30,6
– including capital loans	26,5	
Net gearing, %	7,6	-12,6
Uninvoiced order stock on 31 December, MEUR	301,7	266,5
Personnel (average)	524	556

CALCULATION OF KEY RATIOS

Return on investment, %	$\frac{\text{Profit before extraordinary income and taxes + interest and other financial expenses}}{\text{Total assets less non-interest-bearing liabilities (average)}}$
Return on equity, %	$\frac{\text{Profit before extraordinary items less taxes}}{\text{Shareholders' equity + minority interest (average)}}$
Equity ratio, %	$\frac{\text{Shareholders' equity (incl. capital loans) + minority interest}}{\text{Total assets less advances received}}$
Net gearing, %	$\frac{\text{Interest-bearing liabilities less cash in hand and at banks}}{\text{Shareholders' equity + minority interest}}$



Consolidated income statement

(EUR 1,000)	1 January – 31 December 2003	1 November– 31 December 2002
Net sales	275,521	339,326
Change in inventories of completed products and works in progress	-7,943	-2,661
Production for own use	3	12
Other operating income	44	357
Materials and services	210,098	273,447
Personnel costs	24,490	29,833
Depreciation	2,155	1,762
Other operating expenses	18,138	25,060
	254,881	330,102
Operating profit	12,744	6,932
Financial income and expenses	-2,901	-909
Profit before taxes	9,843	6,023
Income taxes	-2,437	-750
Minority interest	-286	-176
Net profit for the year	7,120	5,097





Consolidated balance sheets

(EUR 1,000)	31 December 2003	31 December 2002
ASSETS		
Fixed assets		
Intangible assets		
Group goodwill	905	1,530
Other long-term expenditure	616	516
	1,521	2,046
Tangible assets		
Land and water areas	307	396
Buildings and constructions	3,037	6,693
Machinery and equipment	2,697	2,454
Other tangible assets	168	181
	6,209	9,724
Investmentst		
Other shares and holdings	660	435
Other receivables	154	130
	814	565
Total fixed assets	8,544	12,335
Current assets		
Inventories		
Materials and supplies	33	-
Works in progress	20,838	7,421
Land areas	63,333	830
Other inventories	7,972	4,250
Advance payments received	1,788	2,151
	93,964	14,652
Receivables		
Long-term receivables		
Loan receivables	2,122	-
Other receivables	-	2,705
Current receivables		
Accounts receivable	19,621	26,284
Loan receivables	3,818	3,806
Other receivables	23,548	2,493
Prepaid expenses and accrued income	22,093	8,689
	71,202	43,977
Cash in bank and at hand	22,621	20,281
Total current assets	187,787	78,910
Total assets	196,331	91,245



(EUR 1,000)	31 December 2003	31 December 2002
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,303	1,303
Share premium account	1,759	1,759
Retained earnings	16,351	11,658
Net profit for the year	7,120	5,097
Capital loan	15,000	-
Total shareholders' equity	41,533	19,818
Minority interests	1,462	3,039
Provisions		
Other provisions	1,966	1,210
Liabilities		
Long-term liabilities		
Loans from financial institutions	15,737	2,176
Pension loans	116	326
Other liabilities	67	66
	15,920	2,568
Current liabilities		
Loans from financial institutions	9,537	14,181
Pension loans	420	725
Advances received	34,234	16,581
Accounts payable	29,405	19,982
Other liabilities	51,111	4,681
Accrued expenses and prepaid income	10,742	8,459
	135,449	64,610
Total liabilities	151,369	67,178
Total shareholders' equity and liabilities	196,331	91,245

SRV Group goals

Profitability

Close, open and flexible co-operation with our clients enables good project profitability. We extend the management of our focus areas, cost monitoring and cost conformance to all Group activities and operations. We continuously develop our risk management and financial planning functions.

Growth

SRV aims to improve its profitability through growth. SRV's main market area is Finland, where regional operations and housing construction are the engines of growth. Growth can also be achieved in Finland's neighbouring areas, the main focus being on the Baltic region and the Russian market. A heightened understanding of our clients' business needs will assist us in expanding the Group's operations.

Internationalisation

SRV aims to internationalise and take advantage of the already materialised success it has enjoyed in Finland's neighbouring areas, especially the Baltic region. The developing Russian market is another area where the Group aims to put its experience and know-how to good use. In the international market, we will focus on our select construction fields and develop our operations by strengthening our local organisations. We will also explore the possibility of expanding to other new EU member states.

Development of competitiveness

We will create a solid foundation for maintaining and developing our competitiveness by reserving and employing the resources required for achieving this goal. As part of our development activities, we will carry out an overhaul

of our management and incentive systems in order to increase the efficiency of the Group's internal functions. The focus of our development activities will be on increasing our external co-operation and on developing client-oriented service concepts. The fundamental values of the development are: understanding of the requirements of our clients' business operations, environmental awareness, safety and innovativeness. Development is a continuous process for the SRV Group.

Expansion of business operations

SRV aims to expand its business operations by examining the construction value chain from both ends. The starting point of this evaluation is the requirements posed by our clients' business operations together with SRV's existing core functions. This requires the re-focusing of the Group's structure and operations in a direction that supports SRV's new business operations. In addition to the development of the Group's own operations, corporate acquisitions may also come into question when developing these new business areas.





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