

SRV GROUP INTERIM REPORT 1 January – 30 June 2007:**SIGNIFICANT GROWTH IN REVENUE AND ORDER BACKLOG**

- SRV's revenue in January-June 2007 grew by 14.4 per cent to EUR 261,3 million (228.5 million in January-June 2006)
- Operating profit was EUR 10.3 million (11.9 million)
- Net profit for the review period was EUR 6.6 million (7.0 million)
- Order backlog grew by 68.4 per cent to EUR 517.4 million (307.3 million)
- Return on investment was 11.6 per cent (16.8 %) and return on equity 11.0 per cent (27.0 %)
- Equity ratio was 59.4 per cent (32.5 %)
- Earnings per share amounted to EUR 0.25 (EUR 0.25)

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 activities have been successful in the first half of the year, and our order backlog has reached a record high level. Company's strong position as a builder of business premises has further strengthened. Business operations in our strategic fields of growth in housing construction and in Russia had an average growth of 40 per cent from the reference period in 2006. The successful initial public offering supports 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 and order backlog continued to grow in the first half of 2007. Revenue grew in the review period by 14.4 per cent amounting to EUR 261.3 million (228.5 million in January-June 2006). 90 per cent (92 %) of SRV's revenue came from Finland and 10 per cent (8%) from Russia and the Baltic states.

Revenue grew in the Housing business area, in particular. Revenue in the Business Premises business area remained close to the previous year's level, even though revenue in the reference period included the sale of the Kamppi offices and shopping centre, which accounted for ca. 60% of revenues of Business Premises. Revenue in the International business area grew by 40 per cent.

The order backlog grew by 68.4 per cent and amounted to EUR 517.4 million (307.3 million on 30 June 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 68.4 per cent growth in the order backlog.

SRV's operating profit was EUR 10.3 million (11.9 million) and net profit for the review period EUR 6.6 million (7.0 million). The operating profit margin was 4.0 per cent (5.2%). Operating profit grew in the Housing business area, in particular. The operating profit in Business Premises for the reference period included the sales of Kamppi offices and shopping centre, which accounted for ca. 70 % of the operating margin of projects of the business area.

Key figures of SRV Group EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	261.3	228.5	32.9	14.4	479.5
Operating profit	10.3	11.9	-1.5	-12.8	24.6
Profit before taxes	9.0	9.4	-0.5	-5.0	20.7
Net profit for the period	6.6	7.0	-0.4	-5.4	15.3
Order backlog	517.4	307.3	210.1	68.4	453.7
Operating profit, %	4.0	5.2			5.1
Profit before taxes, %	3.4	4.1			4.3
Net profit, %	2.5	3.1			3.2
Equity ratio, %	59.4	32.5			31.7
Return on investment, % 1)	11.6	16.8			15.9
Return on equity, % 1)	11.0	27.0			27.3
Earnings per share, eur 2)	0.25	0.25		-3.7	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) and new issue of shares on June 11th, 2007

Outlook for construction

According to the studies by the International Chamber of Commerce and CES-Ifo the outlook for world economy remains good and the global economic growth is expected to reach almost five per cent this year. The favourable development in the euro area continued during the first quarter and according to the Ministry of Finance production in the area increased by 3 per cent on the previous year's figure.

The European Central Bank raised the reference rate to four per cent in June. The interest level is expected to rise also in the future.

The economic growth in Finland still surpasses the accelerated 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 3.2 per cent in 2008. The growth in total output has continued at the annual rate of 5 per cent in the early part of this year.

The outlook for construction in Finland is still positive. The housing production is estimated to go only slightly down from the present level. This year 33 000 residential units are estimated to be started up. The demand of new production remains on 30 000 residential units until the year 2020.

The real estate and construction markets, except for residential construction, show a growing trend, and the total construction markets are clearly on the up. Construction of office and commercial premises is expected to remain brisk in the latter part of this year. Favourable economic situation and the completion of Vuosaari harbour keep also the construction of industrial and warehouse premises brisk in the greater Helsinki area.

The growth centres in southern Finland, in particular, suffer from shortages in skilled labour. Strong demand brings shortage in supply of certain materials.

The Bank of Finland reports strong economic growth in Russia and in the new EU member states. The more than 11 per cent growth in the GDP in Estonia and Latvia was the fastest in the EU. Russian construction market is estimated to grow around 10 per cent annually.

Key figures of operating segments

Revenue EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Business Premises	151.6	157.0	-5.4	-3.5	297.0
Housing	84.0	59.2	24.8	42.0	138.1
International Operations	25.9	18.5	7.4	40.0	44.6
Other	6.0	3.3	2.6	78.9	6.0
Eliminations	-6.1	-9.6	3.5		-6.2
Group total	261.3	228.5	32.9	14.4	479.5

Operating profit EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Business Premises	6.5	13.7	-7.2	-52.5	25.0
Housing	4.8	0.1	4.7		5.1
International Operations	0.9	-2.2	3.1		-3.6
Other Operations	-1.5	-1.9	0.4		-4.4
Eliminations	-0.4	2.2	-2.5	-117.5	2.5
Group total	10.3	11.9	-1.5	-12.8	24.6

Order backlog EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Business Premises	323.4	135.9	187.5	137.9	287.7
Housing	129.7	147.9	-18.2	-12.3	154.4
International Operations	64.4	23.5	40.8	173.3	11.6
Group total	517.4	307.3	210.1	68.4	453.7

Earnings trends of operating segments

Business Premises EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	151.6	157.0	-5.4	-3.5	297.0
Operating profit	6.5	13.7	-7.2	-52.5	25.0
Order backlog	323.4	135.9	187.5	137.9	287.7

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

Revenue in the Business Premises business area remained close to the previous year's level, even though the revenue in the reference period included the sale of the Kamppi offices and shopping centre, which accounted for ca. 60 % of revenues. Operating profit was EUR 6.5 million (13.7 million). The operating profit of the reference period was positively contributed by the sale of Kamppi offices and shopping centre, which accounted for ca. 70 % of the operating margin of projects of the business area. The order backlog grew by 137.9 per cent to EUR 323.4 million (135.9 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 as well as Autotalo Laakkonen and the IBI Porvoo retail building in Kuninkaanportti were completed.

A contract was concluded with Neste Oil Pension Fund for the construction and sale of a third office block in the Keilaniemi, Espoo. Other projects that were started comprise the Logistics Centre in Tuupakka, Vantaa, the renovation of the TRIO Shopping Centre in Lahti, Etra in Kuninkaanportti, Porvoo, business premises for SGN in Vantaa and Plantagen in the Suomenoja, Espoo as well as the renovation of the Pasila postal centre.

Housing EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	84.0	59.2	24.8	42.0	138.1
Operating profit	4.8	0.1	4.7		5.1
Order backlog	129.7	147.9	-18.2	-12.3	154.4

The Housing segment comprises SRV Westerlund Oy's housing construction operations within the Greater Helsinki area 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 42 % as the developer contracting projects proceeded as planned. Operating profit improved clearly and amounted to EUR 4.8 million (0.1 million). The order backlog amounted to EUR 129.7 million (147.9 million).

The review period saw the launch of the construction of 177 new dwellings, applying the developer contracting method, of which 67 were in the greater Helsinki area, 42 in Tampere region, 18 in Turku region and 50 in Jyväskylä region. In addition, new contracts amounting to EUR 15.9 million were concluded during the review period with external contractors. A total of 186 (209) development contracted housing units were sold in the review period. At the end of the review period SRV had 282 unsold residential units, of these 30 units in completed projects.

In early July SRV concluded a contract for Ulrikanhuippu in Vantaa (46 apartments) and a target price contract for Näyttelijöiden Vanhuudenkotisäätiö (Actors' old-age home foundation) in Helsinki (24 apartments). These projects are not yet included in the order backlog information in the interim report.

Several new development contracting projects are scheduled for the latter part of the year. The most important are the apartment blocks to be built in the Leppävaara district of Espoo (67 apartments) and the Töölö district of Helsinki (66 apartments).

International Operations EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	25.9	18.5	7.4	40.0	44.6
Operating profit	0.9	-2.2	3.1		-3.6
Order backlog	64.4	23.5	40.8	173.3	11.6

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

Both revenue and profitability improved in International business area as the operation volume increased. Business area's revenue amounted to EUR 25.9 million (18.5 million) and operating profit was EUR 0.9 million (a loss of 2.2 million). The order backlog amounted to EUR 64.4 million (23.5 million).

Russia

The Russian operations were focused on project development.

SRV signed contracts for renovation of the Pulkovskaya and Pribaltiskaya hotels operated by Rezidor Group in St. Petersburg early this year. New contracts include the extension of a fair centre for Lenexpo in St. Petersburg, which was implemented during the first half of 2007 and handed over to the client in early June. Construction of the Etmia II office and parking facility in the heart of Moscow started early this year. In the project, SRV acts as co-owner and project management contractor. The design and planning of the Papula residential area in the city of Vyborg continued during the review period and the construction works 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 is ongoing, and construction is estimated to start at the turn of the year. The complex will be built in two phases. The total floor area is 80,000 square metres. SRV's role in the project is that of co-owner with a 25% share, and contractor. The planning of the shopping centre project is included in the order backlog.

Baltic States

Business premises for Veikko Laine Oy were completed in Estonia, as were the 54 apartments in the third and last phase of the Juri low-rise apartment area. 51 of these apartments have been sold. A new contract was concluded with Oriola KD to build a logistics centre. A contract was concluded with Inchcape Motors to build an auto house in Tallinn.

In Latvia project management contracts were concluded with HRX and Beweship to build logistics premises. In addition, SRV concluded a supplementary contract with Latvijas Finieris for the extension of their factory. Kesko Agro store was handed over to the client in Riga.

Other Operations EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	6.0	3.3	2.6	78.9	6.0
Operating profit	-1.5	-1.9	0.4		-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 59.9 million on 30 June 2007 (EUR 58.1 million). Net financial expenses were EUR 1.4 million (EUR 2.4 million). At the end of the reporting period, the Group's liquid assets amounted to EUR 70.3 million (EUR 26.5 million). The increase in liquid assets and the decrease of liabilities was due to the Initial Public Offering.

The return on investment was 11.6 per cent (16.8 %) and the return on equity 11.0 percent (27.0 %). The equity ratio was 59.4 percent (32.5 %).

Investments

The Group's investments amounted to EUR 2.1 million (EUR 0.6 million) and were mainly related to machinery and equipment.

Plot reserves and development agreements

Plot reserves 30.6.2007	Business Operations	Housing	International Operations	Total
Plot reserves and land acquisition commitments				
Building rights*, 1000 m ²	121	201	336	658
Capital tied, including commitments, EUR million	27	47	22	97
Land development agreements				
Building rights*, 1000 m ²	348	115	100	563
* building rights include estimated zoning potential				

During the review period SRV purchased a 6.3 hectare land area in Vantaa in the proximity of Hämeenlinna highway and Kehä III (Ring Road). The acquired land area enables the construction of versatile business premises in the developing Vantaankoski area.

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 744 (624) employees, of whom 518 (438) were white-collar. The parent company employed on average 61 (55) white-collar. At the end of the reporting period the Group's payroll was 844 (707) employees, of whom 64 (62) were employed by the parent company. 8.3 per cent (8.5 %) 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 115 summer trainees were employed in SRV Group's operations in Finland. The total number of trainees including international operations was 119.

Personnel by operating segment	30.6.2007	31.12.2006	Share of Group personnel 30.6.2007, %
Business Premises	323	236	38
Housing	326	293	39
International Operations	103	87	12
Other	92	91	11
Group total	844	707	100

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 28 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.

The Annual General Meeting decided to set the monthly remuneration to the chairman of the Board of Directors at EUR 5,000, to vice chairman of the Board at EUR 4,000 and to members of the Board of Directors at EUR 3,000. In addition, a fee of EUR 500 per meeting is paid to all members for meetings of the Board and its Committees they attend.

Ilpo Kokkila was re-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 re-elected as Company's auditor and as deputy auditor, Ernst & Young Oy with Mikko Ryttilahti, 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 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 Group Plc approved on 24 May 2007 the merger plan.

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 7 June 2007. The offer price range was EUR 8.00 to 9.75. The Board of Directors determined to set the offer price at EUR 9.00 based for institutional and retail offerings and EUR 8.10 for employee offering.

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 issues 1,500,000 shares to SEB Enskilda to cover over-allotments. Based on the share allocation the institutional offering was approximately 8.1 times subscribed and the retail offering was approximately 4.6 times subscribed. In total 6,400 investors participated in the offering. Approximately 54 per cent of the demand in the institutional offering came from Finnish investors and approximately 46 per cent from international investors. The size of the offering was confirmed at 13,000,000 shares. 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 39,064,000. 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.

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 30 June 2007 in total 7,771 shareholders.

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.

SRV will give as merger consideration up to 10,200,889 shares for shareholders of SRV Henkilöstö Oy, who will receive as merger consideration ca. 16.3 SRV Group Plc's shares for each SRV Henkilöstö Oy's share. The 12,512,000 SRV shares held currently by SRV Henkilöstö Oy will be cancelled in connection with the merger without reducing the share capital. The merger will be completed on or about 30 September 2007. The merger is estimated to decrease SRV's unrestricted equity by EUR 20,800,000.

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.

Group outlook

Outlook for construction and real estate market is expected to remain good. Capacity has brought shortcomings for the availability and cost level of construction subcontracting or materials. The market for construction of business and commercial premises is expected to remain strong. Selling times for dwellings have lengthened and the rise in housing prices has steadied especially outside the growth centres. Construction volume is expected to increase in Russia, but challenges will be faced as cost levels rise and the shortage in skilled personnel continues.

However, SRV's order backlog growth makes a good basis for the development of revenue and profit for 2007. The operating profits in Business Premises and Housing business areas are expected to surpass the results for the first half of the year. The selling date of developer contracting projects contributes to the operating profit in International business area.

SRV Group's revenue and operating profit are expected to surpass the previous year's level.

Espoo, 8 August 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 June 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 June 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 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 4-6/2007	IFRS 4-6/2006	IFRS 2006
Revenue	261.3	228.5	32.9	14.4	140.0	165.0	479.5
Other operating income	0.6	1.5	-1.0	-61.8	0.3	0.6	3.7
Change in inventories of finished goods and work in progress	10.8	11.8	-1.0		3.8	4.7	27.2
Use of materials and services	-233.1	-204.3	-28.7	14.1	-121.1	-132.3	-434.0
Employee benefit expenses	-21.7	-18.8	-3.0	15.8	-12.2	-10.9	-36.8
Depreciation and impairments	-0.9	-0.9	0.0	-1.1	-0.4	-0.4	-2.0
Other operating expenses	-6.8	-6.0	-0.8	12.9	-3.6	-3.5	-12.8
Operating profit	10.3	11.9	-1.5	-12.8	6.8	23.1	24.6
Financial income	0.8	1.5	-0.8	-51.1	0.2	0.8	2.6
Financial expenses	-2.1	-4.0	1.8	-46.3	-1.0	-2.7	-6.6
Financial income and expenses, total	-1.4	-2.4	1.1	-43.3	-0.8	-2.0	-4.0
Profit before taxes	9.0	9.4	-0.5	-5.0	6.0	21.1	20.7
Income taxes	-2.4	-2.5	0.1	-4.0	-0.6	-4.4	-5.4
Net profit for the period	6.6	7.0	-0.4	-5.4	5.3	16.7	15.3
Attributable to							
Equity holders of the parent company	6.7	6.6			4.8	16.5	14.5
Minority interest	-0.1	0.4			0.5	0.2	0.8
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted) 1)	0.25	0.25		-3.7	0.17	0.63	0.56

- 1) Key figures per share 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

Consolidated balance sheet EUR million	IFRS 6/2007	IFRS 6/2006	change, %	IFRS 2006
ASSETS				
Non-current assets				
Property, plant and equipment	6.2	7.0	-11.2	5.5
Goodwill	0.7	0.8	-9.7	0.7
Other intangible assets	0.8	0.7	3.9	0.9
Other financial assets	2.9	1.6	76.1	2.3
Receivables	6.0	5.9	1.0	5.6
Deferred tax assets	2.2	0.7	216.3	0.2
Non-current assets, total	18.7	16.8	11.6	15.2
Current assets				
Inventories	180.6	81.0	123.0	134.5
Trade and other receivables	77.1	66.7	15.6	65.4
Current tax	3.3	7.1	-53.0	1.4
Cash and cash equivalents	70.3	26.5	165.4	14.9
Current assets, total	331.3	181.2	82.8	216.3
ASSETS, TOTAL	350.1	198.0	76.8	231.4

Consolidated balance sheet EUR million	IFRS 6/2007	IFRS 6/2006	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	112.6	0.0		0.0
Translation differences	0.0	0.0		0.0
Fair value reserve	0.0	0.1		0.0
Retained earnings	58.7	46.8	25.3	54.8
Equity attributable to equity holders of the parent company, total	174.4	50.0	249.0	57.9
Minority interest	4.0	3.8	5.4	4.2
Equity, total	178.4	53.7	231.9	62.2
Non-current liabilities				
Deferred tax liabilities	1.1	1.1	3.3	1.0
Provisions	4.7	3.7	28.7	4.8
Interest-bearing liabilities	36.0	39.0	-7.7	48.3
Other liabilities	0.0	0.0		0.0
Non-current liabilities, total	41.8	43.7	-4.4	54.2
Current liabilities				
Trade and other liabilities	98.5	72.0	36.8	80.1
Current tax	3.4	6.6	-48.1	0.2
Provisions	4.0	2.8	43.3	3.6
Interest-bearing liabilities	24.0	19.1	25.3	31.2
Current liabilities, total	129.9	100.5	29.2	115.1
Liabilities, total	171.7	144.3	19.0	169.3
EQUITY AND LIABILITIES	350.1	198.0	76.8	231.4

Statement of changes in Group equity 1 Jan - 30 Jun. 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	Other reserve	Trans- lation differ- ences	Fair value reserve	Retain- ed earn- ings	Total		
Equity on 1 Jan.2007	1.3	1.8	0.0	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					0.0	0.0		
Share issue and employee offering			112.6				0.4	113.0		
Net income recorded directly in equity	1.8	-1.8	112.6	0.0	0.0	-0.1	0.4	112.9		
Net profit for the period							6.7	6.7		
Total recognized income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	6.7	6.7		
Dividends paid							-3.1	-3.1		
Equity on 30 Jun. 2007	3.1	0.0	112.6	0.0	0.0	0.0	58.7	174.4	4.0	178.4

Statement of changes in Group equity 1 Jan - 30 Jun. 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	Other reserve	Trans- lation differ- ences	Fair value reserve	Retain- ed earn- ings	Total		
Equity 1 Jan. 2006	1.3	1.8	0.0	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	0.0	-0.3	0.0	-0.3		
Net profit for the financial period							6.6	6.6		
Total recognized income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	6.6	6.6		
Dividends paid							-2.2	-2.2		
Equity on 30 Jun. 2006	1.3	1.8	0.0	0.0	0.0	0.1	46.8	50.0	3.8	53.7

Consolidated cash flow statement EUR million	IFRS 1-6/2007	IFRS 1-6/2006	IFRS 2006
Cash flows from operating activities			
Net profit for the financial year	6.6	7.0	14.5
Adjustments:			
Depreciation	0.9	0.9	2.0
Non-cash transactions	0.3	-0.2	0.7
Financial income and expenses	1.4	2.4	4.0
Capital gains on sales of tangible and intangible assets	-0.1	-0.2	-0.4
Income taxes	2.4	2.5	5.4
	4.7	5.3	11.7
Changes in working capital:			
Change in loan receivables	-1.3	15.7	21.6
Change in trade and other receivables	-11.4	33.0	30.3
Change in inventories	-46.1	19.7	-33.9
Change in trade and other liabilities	18.2	2.2	11.0
Change in provisions	0.3	1.0	3.0
	-40.3	71.5	32.0
Interest paid	-2.3	-5.1	-8.1
Interest received	0.9	7.1	8.1
Taxes paid	-2.9	-5.8	-9.6
Net cash flow from operating activities	-33.3	80.0	48.5
Cash flow from investing activities			
Property, plant and equipment	-1.9	-0.5	-1.6
Intangible assets	-0.1	-0.1	-0.6
Other financial assets	-0.1	0.0	-1.0
Sale of property, plant and equipment and intangible assets	0.7	0.2	2.3
Sale of investments	0.3	0.0	0.0
Net cash used in investing activities	-1.2	-0.3	-0.9
Cash flows from financing activities			
Proceeds from share issue	112.6	0.0	0.0
Proceeds from long-term loans	2.8	4.8	6.3
Repayments of long-term loans	-2.5	-62.8	-62.8
Change in housing corporation loans	5.6	13.7	-0.5
Change in short-term loans	-25.5	-30.2	3.1
Dividends paid	-3.1	-2.2	-2.2
Net cash from financing activities	89.9	-76.7	-56.2
Net change in cash and cash equivalents	55.5	3.0	-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	70.3	26.5	14.9

Inventories EUR million	IFRS 6/2007	IFRS 6/2006	change, %	IFRS 2006
Raw materials and consumables	0.0	0.0		0.3
Work in progress	70.2	37.7	86.1	51.8
Land areas and plot-owning companies	68.7	25.2	172.8	46.8
Shares in completed housing corporations and real estate companies	21.6	5.1	321.5	14.8
Advance payments	12.3	5.3	133.0	13.5
Other inventories	7.7	7.7	0.8	7.4
Inventories, total	180.6	81.0	123.0	134.5

Commitments and Contingent Liabilities EUR million	IFRS 6/2007	IFRS 6/2006	change, %	IFRS 2006
Collateral given for own liabilities				
Corporate mortgages given	0.0	0.0		0.0
Real estate mortgages given	61.3	61.4	-0.2	87.4
Pledges given	11.0	5.9	86.7	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 6/2007		IFRS 6./006		IFRS 2006	
	Fair Values		Fair Values		Fair Values	
	Positive	Negative	Positive	Negative	Positive	Negative
Hedge accounting not applied						
Foreign exchange forward contracts	0,0	0,0	0,0	0,0	-	0,0
	IFRS 6/2007		IFRS 6/2006		IFRS 2006	
Nominal values of derivative instruments	9.3		0.0		-	
Foreign exchange forward contracts					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 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 4-6/2007	IFRS 4-6/2006	IFRS 2006
Business Premises	151.6	157.0	-5.4	-3.5	82.2	119.2	297.0
Housing	84.0	59.2	24.8	42.0	43.9	35.9	138.1
International Operations	25.9	18.5	7.4	40.0	14.0	12.7	44.6
Other Operations	6.0	3.3	2.6	78.9	4.0	1.8	6.0
Eliminations	-6.1	-9.6	3.5		-4.2	-4.6	-6.2
Group total	261.3	228.5	32.9	14.4	140.0	165.0	479.5

Operating profit EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 4-6/2007	IFRS 4-6/2006	IFRS 2006
Business Premises	6.5	13.7	-7.2	-52.5	3.6	21.9	25.0
Housing	4.8	0.1	4.7		2.9	0.9	5.1
International Operations	0.9	-2.2	3.1		1.8	-1.6	-3.6
Other Operations	-1.5	-1.9	0.4		-1.1	-1.1	-4.4
Eliminations	-0.4	2.2	-2.5	-117.5	-0.4	2.9	2.5
Group total	10.3	11.9	-1.5	-12.8	6.8	23.1	24.6

Operating profit %	IFRS 1-6/2007	IFRS 1-6/2006	IFRS 4-6/2007	IFRS 4-6/2006	IFRS 2006
Business Premises	4.3	8.7	4.4	18.4	8.4
Housing	5.7	0.2	6.5	2.6	3.7
International Operations	3.3	-12.0	12.7	-12.3	-8.0
Group total	4.0	5.2	4.8	14.0	5.1

Assets EUR million	IFRS 6/2007	IFRS 6/2006	change, MEUR	change, %	IFRS 2006
Business Premises	125.1	84.7	40.5	47.8	111.9
Housing	88.2	59.5	28.7	48.2	74.2
International Operations	74.0	61.6	12.5	20.2	65.6
Other Operations	154.3	48.3	106.1	219.8	71.7
Eliminations and other adjustments	-91.6	-55.9	-35.6		-92.0
Group total	350.1	198.0	152.1	76.8	231.4

Liabilities EUR million	IFRS 6/2007	IFRS 6/2006	change, MEUR	change, %	IFRS 2006
Business Premises	104.9	45.8	59.1	129.0	72.2
Housing	72.9	43.8	29.1	66.5	61.0
International Operations	62.5	50.1	12.4	24.7	54.3
Other Operations	23.8	39.5	-15.7	-39.6	45.1
Eliminations and other adjustments	-92.5	-34.9	-57.5		-63.3
Group total	171.7	144.3	27.4	19.0	169.3

Invested capital EUR million	IFRS 6/2007	IFRS 6/2006	change, MEUR	change, %	IFRS 2006
Business Premises	60.7	35.6	25.1	70.6	37.9
Housing	60.6	27.3	33.3	122.1	35.6
International Operations	58.6	46.4	12.2	26.2	33.0
Other Operations and eliminations	58.5	2.6	55.9		35.1
Group total	238.3	111.9	126.5	113.1	141.7

Return on investment (%)	IFRS 1-6/2007	IFRS 1-6/2006	IFRS 2006
Business Premises	29.2	44.2	60.3
Housing	18.0	1.4	16.5
International Operations	4.0	-7.1	-7.8
Group total	11.6	16.8	15.9

Order backlog EUR million	IFRS 6/2007	IFRS 6/2006	change, MEUR	change, %	IFRS 2006
Business Premises	323.4	135.9	187.5	137.9	287.7
Housing	129.7	147.9	-18.2	-12.3	154.4
International Operations	64.4	23.5	40.8	173.3	11.6
Group total	517.4	307.3	210.1	68.4	453.7

Business Premises EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	151.6	157.0	-5.4	-3.5	297.0
Operating profit	6.5	13.7	-7.2	-52.5	25.0
Segment's assets					
Non-current assets	0.8	1.5	-0.8	-50.3	0.7
Current assets	124.4	83.1	41.3	49.6	111.2
Total assets	125.1	84.7	40.5	47.8	111.9
Segment's liabilities					
Non-current liabilities	12.7	11.7	1.0	8.5	14.0
Current liabilities	92.2	34.1	58.1	170.5	58.1
Total liabilities	104.9	45.8	59.1	129.0	72.2
Invested capital at end of period	60.7	35.6	25.1	70.6	37.9
Return on investment, % 1)	29.2	44.2			60.3
Order backlog at end of period	323.4	135.9	187.5	137.9	287.7

Housing EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	84.0	59.2	24.8	42.0	138.1
Operating profit	4.8	0.1	4.7		5.1
Segment's assets					
Non-current assets	1.0	0.8	0.2	25.5	1.1
Current assets	87.1	58.7	28.5	48.5	73.1
Total assets	88.2	59.5	28.7	48.2	74.2
Segment's liabilities					
Non-current liabilities	25.6	17.1	8.5	50.0	25.5
Current liabilities	47.3	26.7	20.6	77.1	35.5
Total liabilities	72.9	43.8	29.1	66.5	61.0
Invested capital at end of period	60.6	27.3	33.3	122.1	35.6
Return on investment, % 1)	18.0	1.4			16.5
Order backlog at end of period	129.7	147.9	-18.2	-12.3	154.4

International Operations EUR million	IFRS 1-6/2007	IFRS 1-6/2006	change, MEUR	change, %	IFRS 2006
Revenue	25.9	18.5	7.4	40.0	44.6
Operating profit	0.9	-2.2	3.1		-3.6
Segment's assets					
Non-current assets	6.3	5.8	0.5	9.3	0.4
Current assets	67.7	55.7	11.9	21.4	65.2
Total assets	74.0	61.6	12.5	20.2	65.6
Segment's liabilities					
Non-current liabilities	2.6	17.4	-14.8	-85.3	17.5
Current liabilities	60.0	32.7	27.2	83.1	36.9
Total liabilities	62.5	50.1	12.4	24.7	54.3
Invested capital at end of period	58.6	46.4	12.2	26.2	33.0
Return on investment, % 1)	4.0	-7.1			-7.8
Order backlog at end of period	64.4	23.5	40.8	173.3	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 1-6/2007	IFRS 1-6/2006	change, %	IFRS 4-6/2007	IFRS 4-6/2006	IFRS 2006
Operating profit, %	4.0	5.2		4.8	14.0	5.1
Return on invested capital, % 1)	11.6	16.8		15.1	56.8	15.9
Return on equity, % 1)	11.0	27.0		17.6	142.2	27.3
Net interest bearing debt, EUR million	-10.4	31.6				64.6
Equity ratio, %	59.4	32.5				31.7
Gearing ratio, %	-5.8	58.8				103.9
Earnings per share, EUR 2)	0.25	0.25	-3.7	0.17	0.63	0.56
Equity per share, EUR 2)	4.46	1.92	132.9			2.22
Cash earnings per share, EUR 2)	-1.21	3.07		-1.59	4.22	1.86
Share price at the end of period, EUR	10.10					
Market capitalization at end of period, EUR million	394.6					
Weighted number of shares outstanding, 1000	27 429	26 064	5.2	28 778	26 064	26 064
Number of shares outstanding at end of period, 1000	39 065	26 064	49.9	39 065	26 064	26 064
Order backlog, EUR million	517.4	307.3	68.4			453.7
Personnel, average	744	624	19.3	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 11 April 2007 (split) and new issue of shares on 11 June 2007