

SRV – Constructively different



Financial Report
Eero Heliövaara

January – December 2008
11 February 2009



1-12/2008: SRV successful in tight market situation



- Group's operating profit was EUR 32.9 million (15.1)
- Business Premises reached its best result ever
 - operating profit EUR 27.8 million (18.0), operating profit margin 8.0 % (5.2)
 - order backlog remained strong and sound at EUR 266 million (303)
 - SRV Approach supports competitive edge in demanding market situation
 - major project management contracts: Helsinki Music Centre, extension and renovation of Stockmann's department store, Vierumäki Congress & resort Hotel
- Housing business area still flat
 - market has clearly slowed down, selling times are longer, fewer start-ups
 - housing sales has decreased 50% compared to January –December 2007
- Significant business launches in Russia
 - EUR 50 million investment in St. Petersburg to start a mega-project
 - global economic and financial crisis has delayed developer contracting projects
 - hotel in Ekaterinburg was sold in July, sales profit EUR 13.5 million



Economic recession – effects on SRV

- Order backlog diminished
- Start-ups of property projects put on hold – investors' financing is a problem
- Number of property investors is smaller and yield requirement higher
- More difficult to sell developer contracting projects in balance sheet
- Housing sales has dropped fast
- Construction is clearly cheaper



SRV's measures



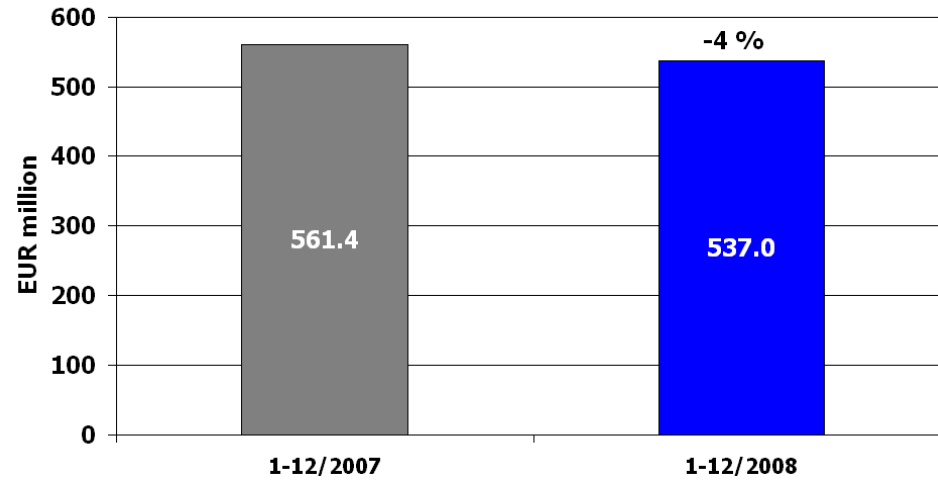
- More active marketing efforts
 - SRV has big market share in new business premise projects
 - SRV Approach works out
- Equity has been released – threshold to start projects is higher
- Operation has been directed to renovation and contracting
- Costs will be brought down – codetermination negotiations started

2008 in brief

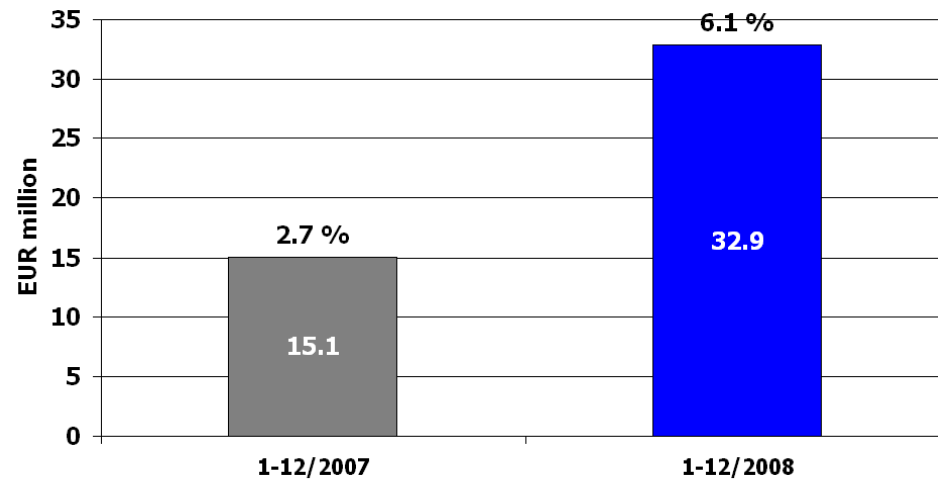
	1-12/ 2008	1-12/ 2007	change, %	change, MEUR	10-12/ 2008	10-12/ 2007	change, MEUR
Revenue	537.0	561.4	-4.4%	-24.5	121.4	165.5	-44.1
Operating Profit	32.9	15.1	119 %	+17.9	0.7	-2.9	+3.7
Operating Profit, %	6.1%	2.7%			0.6%	-1.8%	
Financial income and expenses	-9.2	-3.5		-5.7	-3.3	-2.3	-1.0
Profit before taxes	23.7	11.5	106 %	+12.2	-2.6	-5.2	+2.7
Net profit for the period	15.3	7.6	100 %	+7.6	-2.8	-5.1	+2.4
Earnings per share. EUR	0.43	0.22	95 %	+0.21	-0.06	-0.17	
Average number of shares outstanding (million)	36.5	32.7	+11.7%	+3.8			
Dividend per share, EUR	0.12*	0.12					
* proposal by the Board of Directors							
Equity ratio, %	41.3	55.4					

SRV Group

SRV Group: Revenue



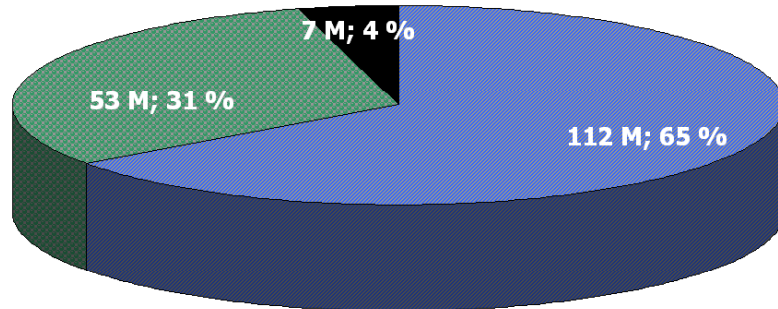
SRV Group: Operating profit and margin



SRV has solid financing position

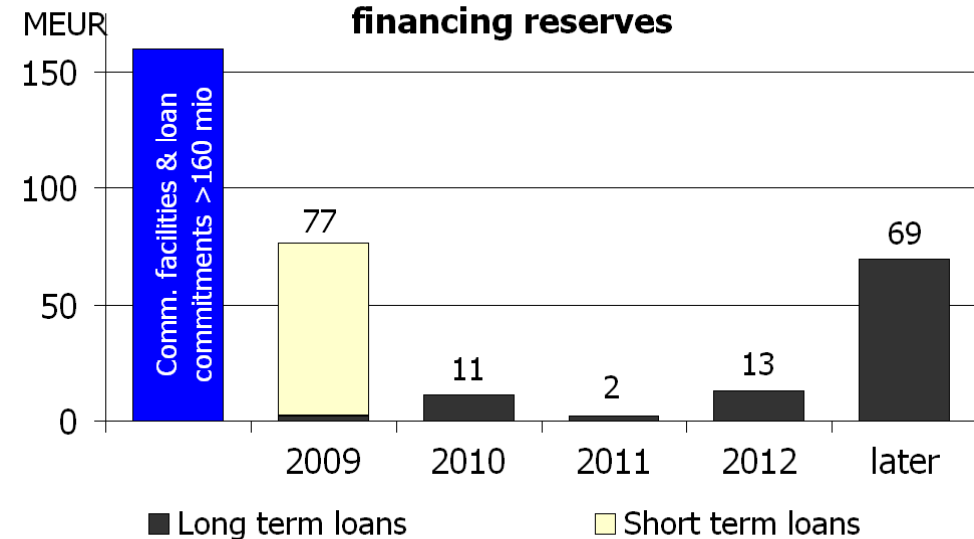
- Committed undrawn credit limits and financing commitments >EUR 160 million
 - Syndicated credit limit of EUR 100 million matures in December 2012
- Commercial paper market is used, but the Group's financing does not depend on functionality of the market
- Favourable financing sources, loan interest rates are bound to short Euro rates

Debt portfolio 31.12.2008
172 MEUR



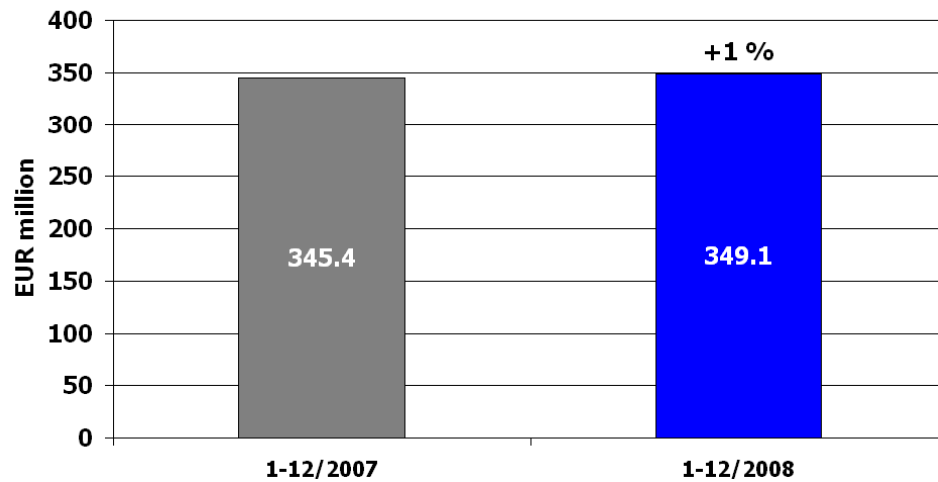
■ Financial institutions ■ Housing corporate loans
■ Commercial paper issued

Loan maturity 12/08 and financing reserves

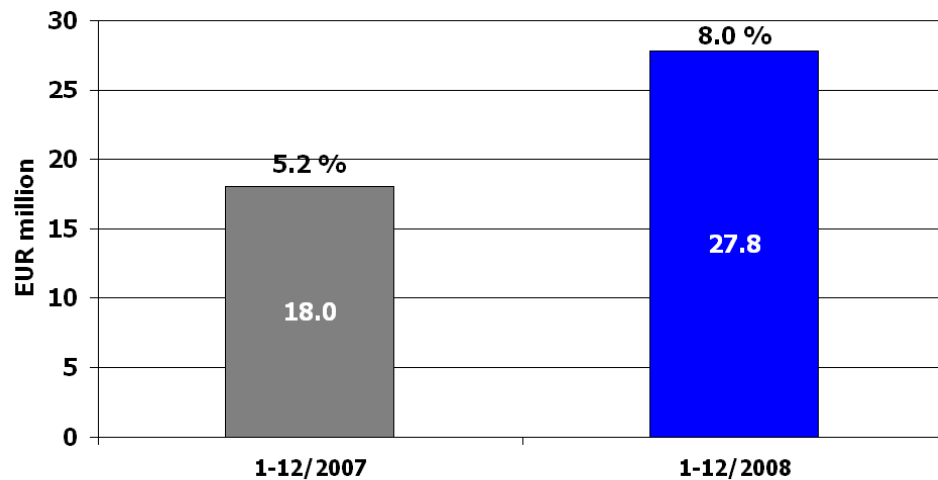


Business Premises

Business premises: Revenue



Business premises: Operating profit and margin

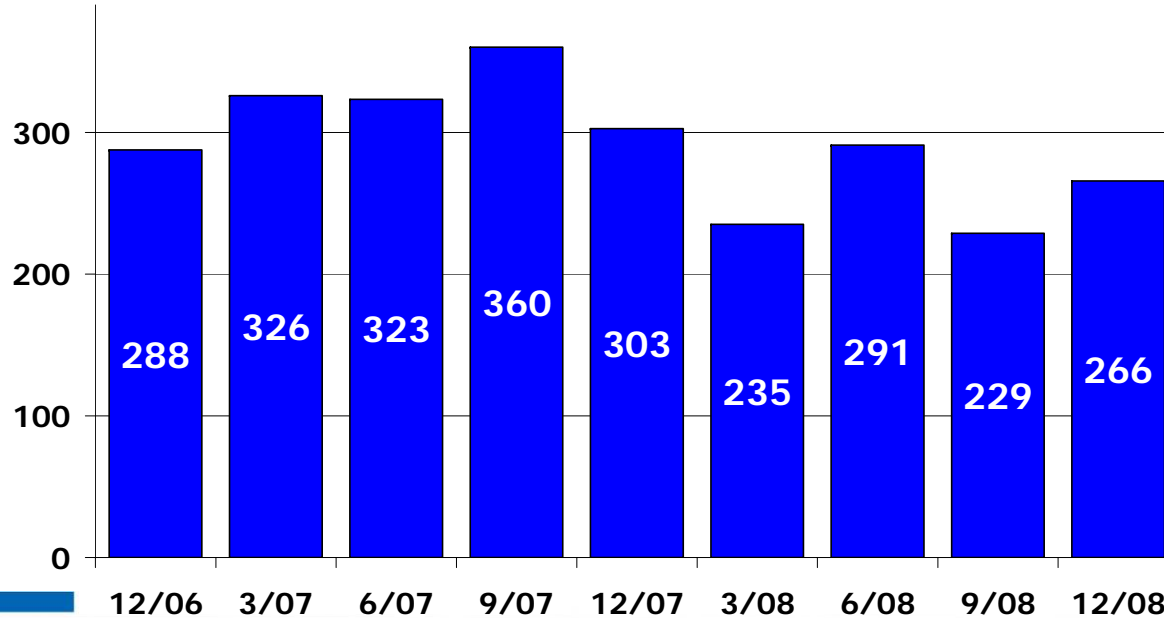


Order backlog and employed capital in SRV Business Premises

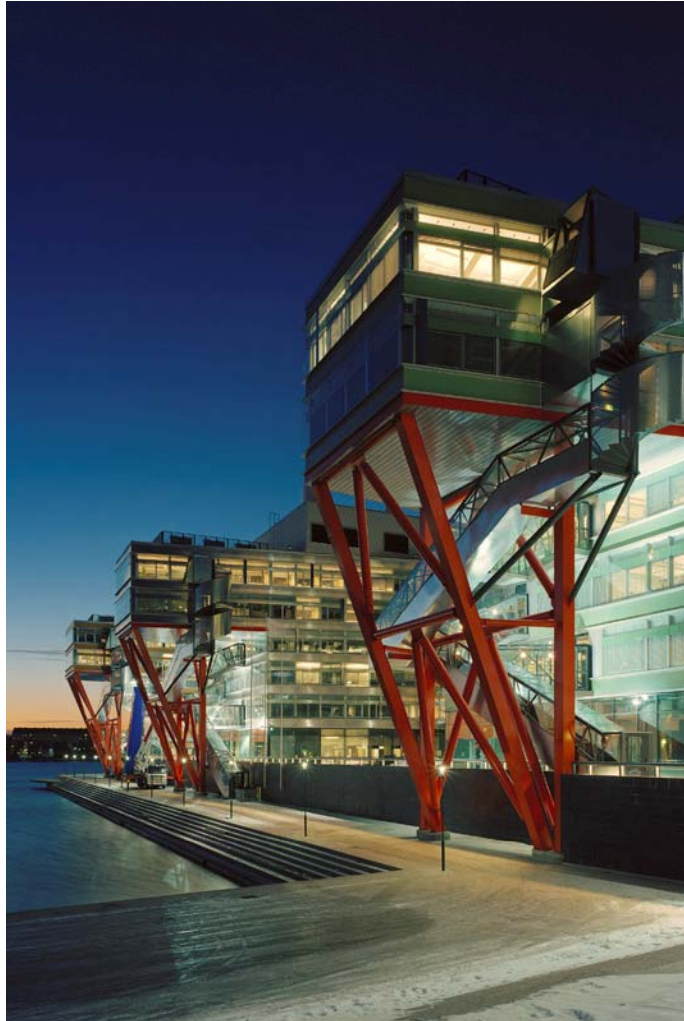
- Order backlog has remained strong and sound at EUR 266 million
- 31 projects, of which 5 biggest amount to EUR 186 million
- 3 developer contracting projects under construction, which employ EUR 30 million
 - Construction of projects employ another EUR 10 million
 - SRV aims to sell the projects as soon as possible

MEUR

Business Premises: Order backlog



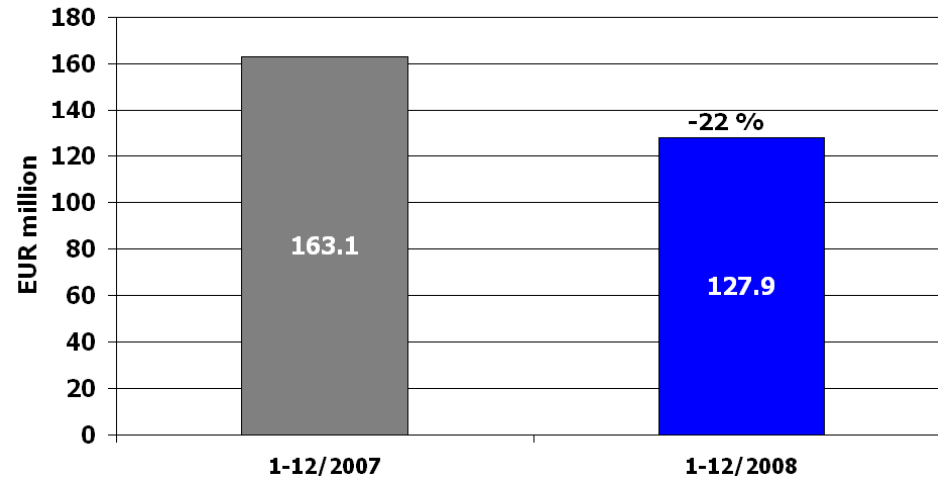
Business premises market



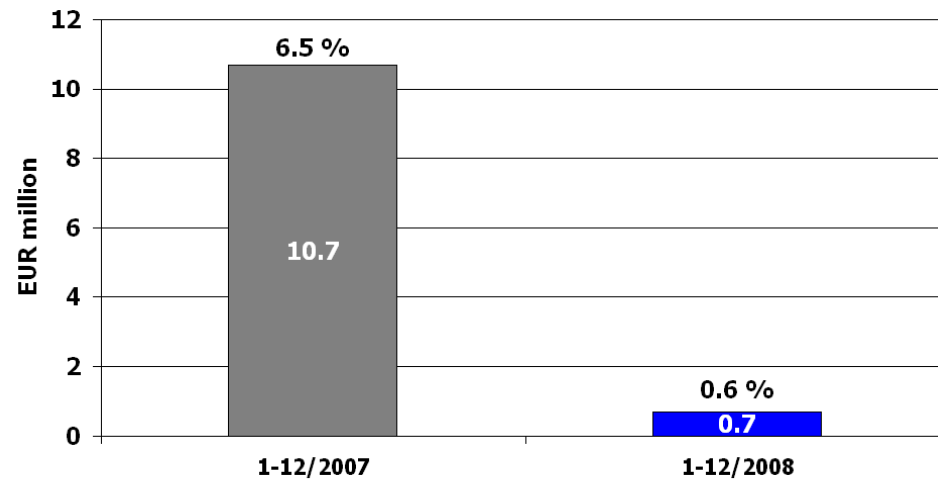
- Construction volume still high
- Lower rent levels in unsatisfactory and older premises
- Numerous projects under negotiation and in tender calculation
- As investors' financing becomes more difficult, it is evident that some projects will be put on hold
- Still considerable activity in retail and logistics construction
- Thanks to SRV Approach, lower costs bring advantages to both customer and SRV

Housing

Housing: Revenue



Housing: Operating profit and margin



SRV's developer contracting residential production in Finland

Developer contracting residential production in Finland (units)	1-12/2008	1-12/2007	change, units	10-12/2008	10-12/2007
Start-ups	110	363	-253	0	155
Sold	141	288	-147	13	40
Completed	260	519	-259	260	519
Completed and unsold ^{1) 3)}	133	80	53		
Under construction ^{1) 2) 3)}	265	415	-150		

1) at the end of the period

2) 226 unsold units under construction

3) 20 units leased, net rental revenue on capital employed 5%



Capital employed in Housing business area



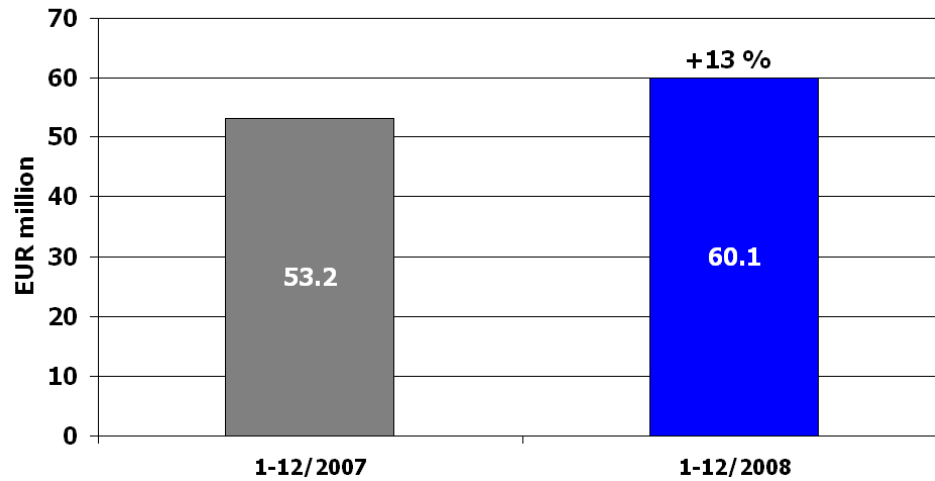
- Capital employed in housing production EUR 89 million
 - to complete the construction employs EUR 20 million, of which EUR 19 million is financed using undrawn housing corporate loans of the projects
 - EUR 1 million will be employed in construction if no units are sold

<u>Use of capital (MEUR)</u>	<u>Capital 12/08</u>	<u>Additional requirement</u>	<u>Total</u>
Under construction	58	20	78
Completed units	31	-	31
Total	89	20	109
 <u>Financing sources</u>			
Housing corporate loans	53	19	72
share financed by SRV	36	1	37
Total	89	20	109

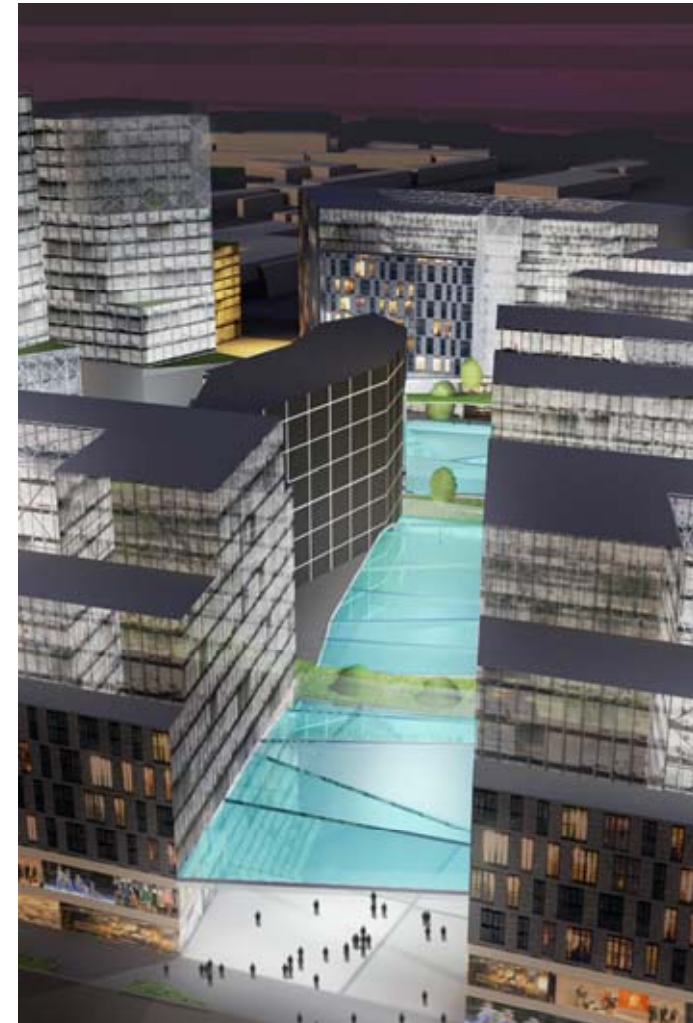
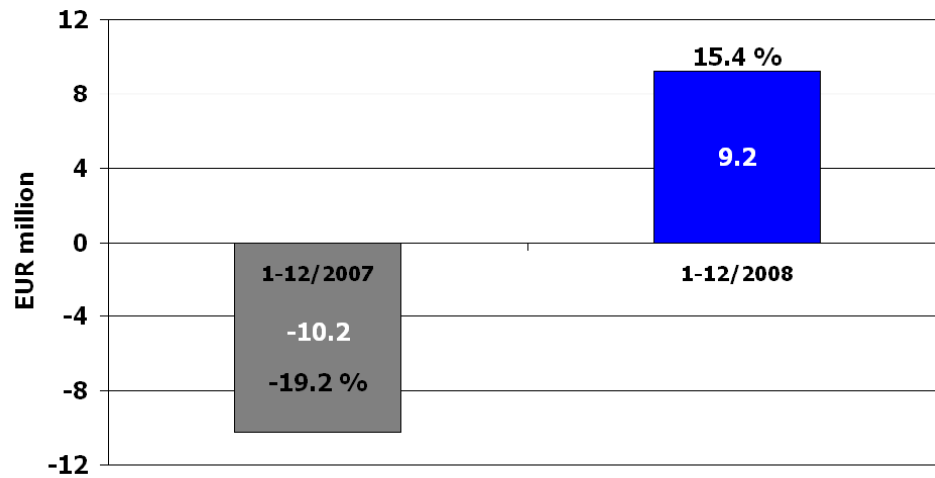


International

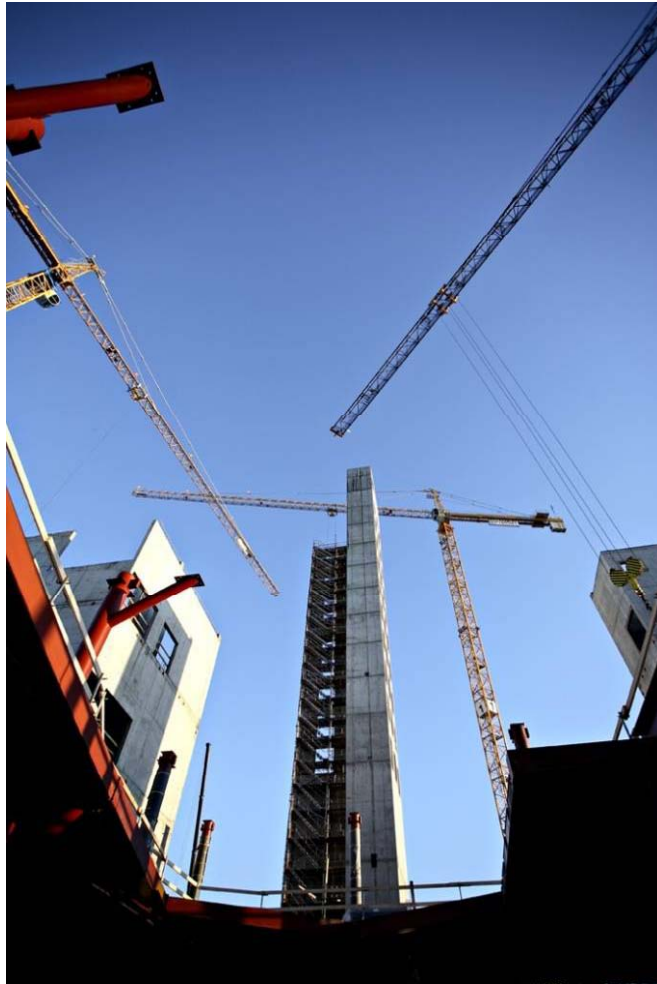
International: Revenue



International: Operating profit and margin



Russian market



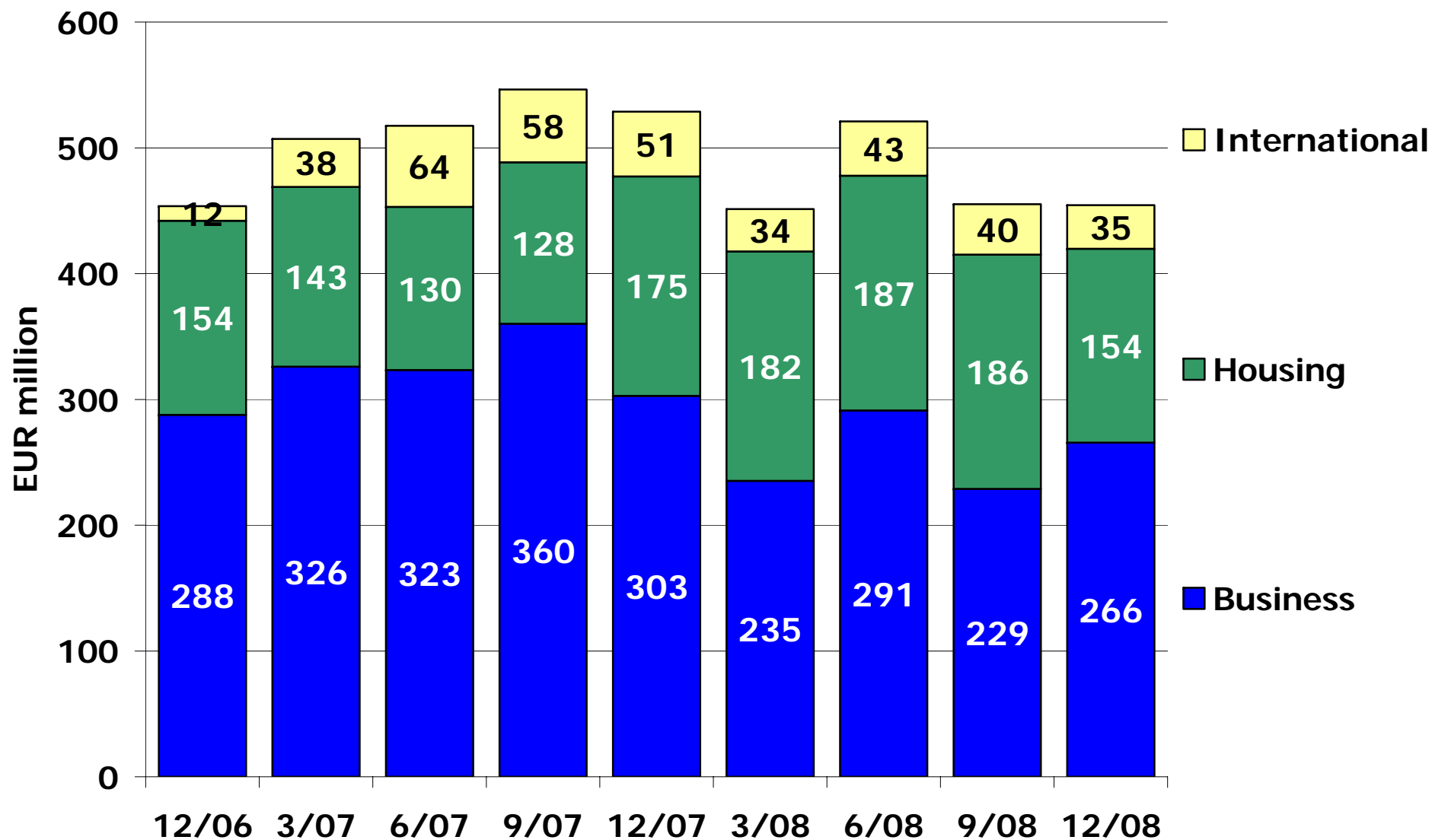
- Financing crisis has hit Russia also
- Rental market in Moscow still moderate, structural shortage of good premises
- Investor market has weakened and sale of projects has become essentially more difficult
- Biggest challenge to start-up projects is getting financing for them

Development of business and projects in Russia

- Etmia II –office project (Moscow)
 - completion in early 2009, first tenants move in in spring
- Mytischki shopping centre (Moscow)
 - development continues, preparations for construction under way
- Septem City (St. Petersburg)
 - 8.5 hectares acquired with around 80,000 square meters of leased industrial and office facilities
 - EUR 50 million invested, development of Phase 1 has started
- Eurograd - logistics area (St. Petersburg)
 - planning of Phase 1 started
- Further renovation of Rezdor hotels (St. Petersburg)
 - Pulkovskaya and Pribaltiskaya hotels
- Papula housing project (Vyborg)
 - Completion of 1st house in early 2009



Order backlog



SRV's strengths in demanding market situation

- SRV Approach's strong competitive edge
- Expertise in implementing demanding projects
- Good financing position, financing capacity over EUR 160 million
- Good order backlog in Business Premises
- Lower risk level in Housing by minimising new start-ups
- Restricted need for additional investments and financing in projects under construction



Business outlook



- The international financial crisis has complicated the financing of property investments and weakened the economic outlook. Start-up decisions and housing sales, in particular, face uncertainties
- The trend in revenue, operating profit and earnings in 2009 will be affected by the sales volume of developer contracting sites and the volume of new works orders. In order to improve profitability, SRV aims to reduce the Group's fixed expenses by cutting costs
- Revenue and operating profit in 2009 are expected to be below the previous year's figures. Profit before taxes is expected to be clearly positive



SRV Financial Report January – December 2008 Appendices



Group key figures

<u>Group key figures</u> (EUR million)	IFRS 1-12/ 2008	IFRS 1-12/ 2007	change, MEUR	change, %	IFRS 10-12/ 2008	IFRS 10-12/ 2007
Revenue	537.0	561.4	-24.5	-4.4	121.4	165.5
Operating profit	32.9	15.1	17.9	118.6	0.7	-2.9
Financial income and expenses, total	-9.2	-3.5	-5.7	161.3	-3.3	-2.3
Profit before taxes	23.7	11.5	12.2	105.5	-2.6	-5.2
Net profit for the financial year	15.3	7.6	7.6	99.6	-2.8	-5.1
Order backlog	455.3	528.7	-73.3	-13.9		
Operating profit, %	6.1	2.7			0.6	-1.8
Net profit, %	2.8	1.4			-2.3	-3.1
Equity ratio, %	41.3	55.4				
Net interest bearing debt	169.4	43.2				
Gearing, %	85.1	27.3				
Return on investment, %	12.9	9.7				
Return on equity, %	9.4	6.9				
Earnings per share, EUR ¹⁾	0.43	0.22		95.5	-0.06	-0.17
Equity per share, EUR ¹⁾	4.54	4.22		7.6		
Weighted average number of shares outstanding	36.5	32.7		11.7	36.3	36.8

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), the rights issue on 11 June 2007 and the rights issue and cancellation of treasury shares in connection with the merger of the SRV Henkilöstö Oy on 28 September 2007 and purchases of own shares

Key figures (1)

		IFRS 1-12/ 2008	IFRS 1-12/ 2007	IFRS 10-12/ 2008	IFRS 10-12/ 2007
Revenue	EUR million	537.0	561.4	121.4	165.5
Operating profit	EUR million	32.9	15.1	0.7	-2.9
Operating profit, % of revenue	%	6.1	2.7	0.6	-1.8
Profit before taxes	EUR million	23.7	11.5	-2.6	-5.2
Profit before taxes, % of revenue	%	4.4	2.1	-2.1	-3.2
Net profit attributable to equity holders of the parent company	EUR million	15.7	7.2	-2.2	-5.1
Return on equity	%	9.4	6.9		
Return on investment	%	12.9	9.7		
Invested capital	EUR million	339.4	222.9		
Equity ratio	%	41.3	55.4		
Net interest-bearing debt	EUR million	169.4	43.2		
Gearing ratio	%	85.1	27.3		
Order backlog	EUR million	455.3	528.7		
Personnel on average		873	761		
Property, plant and equipment investments	EUR million	16.8	5.4	24.8	5.4
Property, plant and equipment investments, % of revenue	%	4.6	1.0	20.4	3.2

Key figures (2)

		IFRS 1-12/ 2008	IFRS 1-12/ 2007	IFRS 10-12/ 2008	IFRS 10-12/ 2007
Earnings per share, share issue adjusted ¹⁾	EUR	0.43	0.22	-0.06	-0.17
Equity per share, share issue adjusted ¹⁾ ,	EUR	4.54	4.22	-	-
Dividend per share, share issue adjusted ^{1) 2)}	EUR	0.12	0.12	-	-
Dividend payout ratio	%	27.9	54.6	-	-
Dividend yield	%	3.5	2.4	-	-
Price per earnings ratio		8.1	22.8	-	-
Share price development					
Share price at the end of the period	EUR	3.47	5.02	-	-
Average share price	EUR	5.05	8.40	-	-
Lowest share price	EUR	2.82	4.72	-	-
Highest share price	EUR	6.60	10.79	-	-
Market capitalisation at the end of the period	EUR million	125.7	184.6	-	-
Trading volume	1,000	13 543	22 514	-	-
Trading volume	%	37.1	68.8	-	-
Weighted average number of shares					
outstanding	1,000	36 526	32 703	36 268	36 768
Number of shares outstanding at the end of the period	1,000	36 210	36 768	36 210	36 768

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), the rights issue on 11 June 2007 and the rights issue and cancellation of treasury shares in connection with the merger of the SRV Henkilöstö Oy on 28 September 2007 and purchases of own shares

2) The Board of Directors' proposal for the dividend

Consolidated income statement

Consolidated income statement (EUR million)	IFRS 1-12/ 2008	IFRS 1-12/ 2007	change, MEUR	change, %	IFRS 10-12/ 2008	IFRS 10-12/ 2007
Revenue	537.0	561.4	-24.5	-4.4	121.4	165.5
Other operating income	1.4	1.1	0.3	23.4	0.4	0.4
Change in inventories of finished goods and work in progress	53.5	18.3	35.2	192.1	28.6	12.3
Use of materials and services	-495.3	-509.7	14.4	-2.8	-133.4	-165.9
Employee benefit expenses	-46.3	-41.6	-4.8	11.4	-12.2	-11.5
Depreciation and impairments	-3.2	-1.9	-1.3	65.3	-1.1	-0.5
Other operating expenses	-14.1	-12.6	-1.6	12.3	-3.1	-3.1
Operating profit	32.9	15.1	17.9	118.6	0.7	-2.9
Financial income	4.2	2.6	1.5	58.5	0.8	1.3
Financial expenses	-13.4	-6.1	-7.2	117.4	-4.1	-3.7
Financial income and expenses, total	-9.2	-3.5	-5.7	161.3	-3.3	-2.3
Profit before taxes	23.7	11.5	12.2	105.5	-2.6	-5.2
Income taxes	-8.5	-3.9	-4.6	117.1	-0.2	0.1
Net profit for the financial year	15.3	7.6	7.6	99.6	-2.8	-5.1
Attributable to						
Equity holders of the parent company	15.7	7.2			-2.2	-5.1
Minority interest	-0.4	0.5			-0.5	0.0
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted) 1)	0.43	0.22		95.5	-0.06	-0.17

- 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), new issue of shares on 11 June 2007 and the new issue of shares and the cancellation of treasury shares in connection with the merger of the SRV Henkilöstö Oy on 29 September 2007 and purchases of own shares

Consolidated balance sheet: Assets

Consolidated balance sheet (EUR million)	IFRS 31.12.08	IFRS 31.12.07	change %
ASSETS			
Non-current assets	19.0	8.0	137.0
Property, plant and equipment	1.7	0.7	138.9
Goodwill	0.5	0.6	-16.6
Other intangible assets	4.3	2.9	45.6
Other financial assets	6.6	2.7	143.6
Receivables	1.7	1.1	51.5
Deferred tax assets	33.8	16.1	109.5
Non-current assets, total			
Current assets	294.8	196.4	50.1
Inventories	86.7	94.2	-7.9
Trade and other receivables	5.1	3.4	49.4
Current tax receivables	3.4	21.4	-84.2
Cash and cash equivalents	390.0	315.4	23.7
Current assets, total	423.8	331.6	27.8
ASSETS, TOTAL	19.0	8.0	137.0

Consolidated balance sheet: Equity and liabilities



Consolidated balance sheet (EUR million)	IFRS 31.12.08	IFRS 31.12.07	change %
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	3.1	3.1	0.0
Invested free equity fund	87.3	87.3	0.0
Translation differences	-0.1	0.0	-483.0
Fair value reserve	-0.1	0.0	
Retained earnings	74.1	64.7	14.6
Equity attributable to equity holders of the parent company, total	164.3	155.1	6.0
Minority interest	2.3	3.2	-30.0
Equity, total	166.6	158.3	5.2
Non-current liabilities			
Deferred tax liabilities	0.3	0.1	91.7
Provisions	5.6	5.9	-5.4
Interest-bearing liabilities	69.7	38.1	83.1
Other liabilities			
Non-current liabilities, total	75.6	44.1	71.3
Current liabilities			
Trade and other payables	66.8	96.9	-31.1
Current tax payables	8.0	1.6	399.2
Provisions	3.8	4.1	-6.4
Interest-bearing liabilities	103.1	26.5	288.7
Current liabilities, total	181.6	129.1	40.7
Liabilities, total	257.2	173.2	48.5
EQUITY AND LIABILITIES	423.8	331.6	27.8

Changes in Group equity 1-12/2008

IFRS (EUR million)	Equity attributable to the equity holders of the parent company							Minority interest	Total equity
	Share capital	Share premiu m reserve	Invested free equity fund	Trans- lation differ- ences	Fair value reserve	Retain- ed earn- ings	Total		
Equity on 1.1.2008	3.1	0.0	87.3	0.0	0.0	64.7	155.1	3.2	158.3
Translation differences				-0.1		0.1	0.0		
Net gains on available- for-sale financial assets					-0.1		-0.1		
Other changes			0.0			0.0	0.0		
Net income recognised directly in equity	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.2		
Net profit for the financial year						15.7	15.7		
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	15.7	15.7		
Dividends paid						-4.4	-4.4		
Purchase of treasury shares						-1.9	-1.9		
Equity on 31.12.2008	3.1	0.0	87.3	-0.1	-0.1	74.1	164.3	2.3	166.6

Inventories

Inventories (EUR million)	IFRS 31.12.08	IFRS 31.12.07	change, %
Raw materials and consumables	0.0	0.0	-97.1
Work in progress	100.8	86.7	16.4
Land areas and plot-owning companies	142.1	64.3	121.0
Shares in completed housing corporations and real estate companies	34.0	30.3	12.4
Advance payments	3.7	6.5	-43.4
Other inventories	14.2	8.7	64.2
Inventories, total			



Group and Segment information by quarter

SRV Group (EUR million)	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08	IFRS 10-12/07	IFRS 7-9/07	IFRS 4-6/07	IFRS 1-3/07
Revenue	121.4	126.7	142.4	146.4	165.5	134.6	140.0	121.4
Operating profit	0.7	14.1	9.2	8.9	-2.9	7.6	6.8	3.6
Financial income and expenses, total	-3.3	-2.9	-2.4	-0.6	-2.3	0.2	-0.8	-0.6
Profit before taxes	-2.6	11.2	6.8	8.3	-5.2	7.8	6.0	3.0
Order backlog ¹⁾	455.3	455.2	521.1	451.3	528.7	546.3	517.4	507.0
Earnings per share, eur	-0.06	0.21	0.12	0.16	-0.17	0.14	0.18	0.07
Equity per share, eur ¹⁾	4.54	4.61	4.40	4.38	4.22	4.33	4.46	2.29
Share price, eur ¹⁾	3.47	4.19	5.28	5.55	5.02	8.10	10.10	0.00
Equity ratio, % ¹⁾	41.3	45.9	44.9	52.1	55.4	60.9	59.4	33.2
Net interest bearing debt ¹⁾	169.4	127.9	122.4	76.1	43.2	19.8	-10.4	52.5
Gearing, % ¹⁾	85.1	74.1	74.8	46.3	27.3	12.2	-5.8	82.9

1) at the end of the period

Revenue and operating profit by quarter

Revenue (EUR million)	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08	IFRS 10-12/07	IFRS 7-9/07	IFRS 4-6/07	IFRS 1-3/07
Business Premises	77.9	74.3	92.2	104.8	103.2	90.6	82.2	69.4
Housing	33.3	31.4	37.1	26.0	43.5	35.5	43.9	40.1
International	10.2	21.0	13.1	15.7	18.8	8.5	14.0	11.9
Other Operations	3.0	2.7	2.8	2.9	2.7	2.5	4.0	1.9
Eliminations	-3.1	-2.7	-2.9	-2.9	-2.7	-2.6	-4.2	-1.9
Group, total	121.4	126.7	142.4	146.4	165.5	134.6	140.0	121.4

Operating profit (EUR million)	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08	IFRS 10-12/07	IFRS 7-9/07	IFRS 4-6/07	IFRS 1-3/07
Business Premises	6.0	3.7	9.9	8.2	4.7	6.8	3.6	2.9
Housing	-1.2	0.5	0.9	0.4	2.8	3.0	2.9	2.0
International	-2.7	10.8	-0.1	1.2	-9.4	-1.7	1.8	-0.9
Other Operations	-1.4	-1.0	-1.6	-0.9	-1.1	-0.5	-1.1	-0.4
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
Group, total	0.7	14.1	9.2	8.9	-2.9	7.6	6.8	3.6

Operating profit (%)	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08	IFRS 10-12/07	IFRS 7-9/07	IFRS 4-6/07	IFRS 1-3/07
Business Premises	7.8	4.9	10.8	7.8	4.5	7.5	4.4	4.2
Housing	-3.6	1.7	2.5	1.6	6.5	8.5	6.5	4.9
International	-26.5	51.5	-0.9	7.9	-49.9	-19.9	12.7	-7.8
Group, total	0.6	11.1	6.4	6.1	-1.8	5.7	4.8	2.9

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



Order backlog (EUR million)	IFRS 31.12.08	IFRS 30.9.08	IFRS 30.6.08	IFRS 31.3.08	IFRS 31.12.07	IFRS 30.9.07	IFRS 30.6.07	IFRS 31.3.07
Business Premises	265.7	228.8	291.1	235.2	302.8	360.2	323.4	326.0
Housing	154.0	186.3	186.8	182.4	174.6	128.2	129.7	143.0
International	35.6	40.2	43.2	33.7	51.3	57.9	64.4	38.0
Group, total	455.3	455.2	521.1	451.3	528.7	546.3	517.4	507.0

Invested capital (EUR million)	IFRS 31.12.08	IFRS 30.9.08	IFRS 30.6.08	IFRS 31.3.08	IFRS 31.12.07	IFRS 30.9.07	IFRS 30.6.07	IFRS 31.3.07
Business Premises	63.9	63.5	51.2	43.7	33.4	44.4	60.7	40.1
Housing	138.9	115.9	105.3	97.0	81.5	72.2	60.6	39.5
International	138.6	143.9	145.1	115.1	101.3	65.3	58.6	29.9
Other and eliminations	-2.0	-16.6	-5.4	4.0	6.7	25.3	58.5	23.0
Group, total	339.4	306.6	296.2	259.8	222.9	207.3	238.3	132.6

Residential production in Finland (units)	10-12/08	7-9/08	4-6/08	1-3/08	10-12/07	7-9/07	4-6/07	1-3/07
Start-ups	0	49	53	8	155	31	77	100
Sold	13	32	63	33	40	62	83	103
Completed	260	260	229	125	519	389	132	81
Completed and unsold ¹⁾	133	140	128	105	80	71	30	18
Under construction ¹⁾	265	251	247	298	415	382	593	613

1) at the end of the period

Segments: Assets, liabilities and invested capital

Assets (EUR million)	IFRS 31.12.08	IFRS 31.12.07	change, MEUR	change, %
Business Premises	116.9	117.2	-0.3	-0.3
Housing	158.4	113.4	44.9	39.6
International	158.6	114.3	44.4	38.8
Other Operations	185.1	162.0	23.1	14.3
Eliminations	-195.2	-175.4		
Group, total	423.8	331.6	92.3	27.8

Liabilities (EUR million)	IFRS 31.12.08	IFRS 31.12.07	change, MEUR	change, %
Business Premises	81.7	83.9	-2.2	-2.6
Housing	141.5	93.8	47.7	50.8
International	147.2	104.9	42.3	40.4
Other Operations	65.7	31.5	34.1	108.2
Eliminations	-178.9	-140.9		
Group, total	257.2	173.2	84.0	48.5

Invested capital (EUR million)	IFRS 31.12.08	IFRS 31.12.07	change, MEUR	change, %
Business Premises	63.9	33.4	30.5	91.2
Housing	138.9	81.5	57.4	70.4
International	138.6	101.3	37.3	36.8
Other operations and eliminations	-2.0	6.7		
Group, total	339.4	222.9	116.5	52.2

Segments: Inventories

Inventories (MEUR)	IFRS 31.12.08	IFRS 31.12.07	change, MEUR
Land areas and plot-owning companies	142.1	64.3	77.8
Business Premises	24.6	16.4	8.2
Housing	41.6	26.5	15.1
International	68.0	20.8	47.1
Work in progress	100.8	86.7	14.2
Business Premises	30.0	27.6	2.4
Housing	57.3	41.9	15.4
International	13.6	17.2	-3.7
Shares in completed housing corporations and real estate companies	34.0	30.3	3.8
Business Premises	0.0	0.0	0.0
Housing	30.6	20.8	9.8
International	3.3	9.5	-6.1
Other inventories	17.9	15.2	2.7
Business Premises	5.0	5.0	0.0
Housing	4.6	4.8	-0.2
International	9.3	6.1	3.2
Inventories, total	294.8	196.4	98.4
Business Premises	59.6	49.1	10.5
Housing	134.0	93.9	40.1
International	94.1	53.6	40.5

Unbuilt land areas and land acquisition commitments



Land reserve 31 December 2008	Business Operations	Housing	International Operations	Total
Unbuilt land areas and land acquisition commitments				
Building rights*, m ²	238 000	268 000	859 000	1 365 000
Capital invested incl. commitments, EUR million	45	60	104	209
Land development agreements				
Building rights*, m ²	466 000	221 000	100 000	787 000

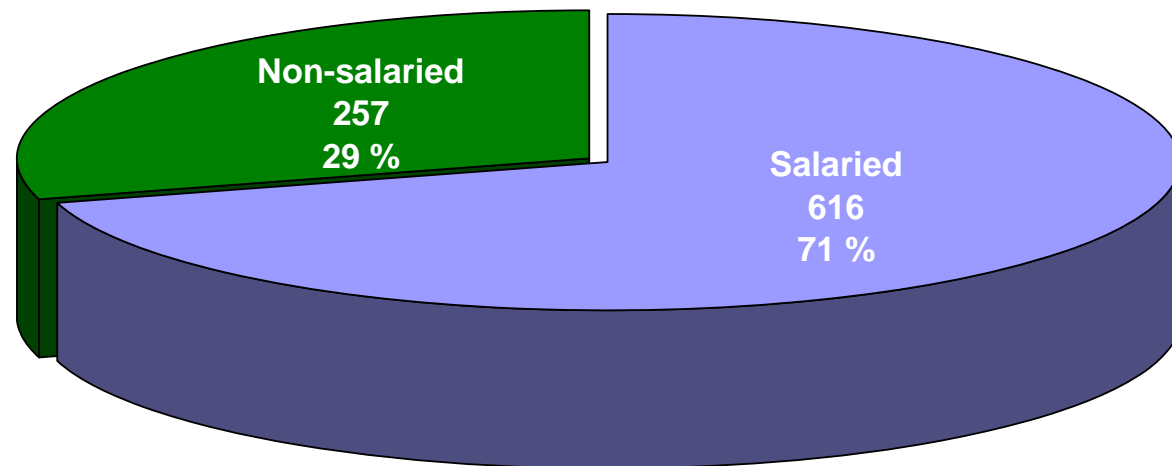
* * Building rights include also the estimated building rights/construction volume of unzoned land reserves and land areas covered by agreements in projects that are wholly or partly owned by SRV



Personnel

Personnel by business area	31.12. 2008	31.12. 2007	Share of Group personnel, 31.12.2008, %
Business Premises	296	295	34.0
Housing	285	257	32.8
International	191	114	22.0
Other Operations	98	86	11.3
Group, total	870	752	100.0

Average number of personnel, 31.12.2008



Shareholders 31 December 2008

Shareholder	Number of shares	% of shares and votes
Kokkila Ilpo	13 552 000	36,9 %
Kolpi Investments Oy	5 178 129	14,1 %
Heliövaara Eero	1 909 483	5,2 %
Keskinäinen Työeläkevakuutusyhtiö Varmæ	1 430 000	3,9 %
Alfred Berg Finland Sijoitusrahasto	1 095 624	3,0 %
Linnoinen Hannu	615 566	1,7 %
Fondita Nordic Micro Cap	500 000	1,4 %
Valtion Eläkerahasto	470 000	1,3 %
Veritas Eläkevakuutusosakeyhtiö	437 000	1,2 %
Nieminen Timo	418 266	1,1 %
Srv Yhtiöt Oyj	407 759	1,1 %
Alfred Berg Optimal Sijoitusrahasto	380 681	1,0 %
Sundholm Göran	323 906	0,9 %
Alfred Berg Small Cap Finland	320 000	0,9 %
Stiftelsen För Åbo Akademi	300 000	0,8 %
Suomen Itsenäisyyden Juhlarahasto	262 202	0,7 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	225 000	0,6 %
Maa- Ja Vesitekniikan Tuki Ry.	205 000	0,6 %
Laakkonen Mikko Kalervo	160 000	0,4 %
Srv Kalusto Oy	150 241	0,4 %
20 largest shareholders *	28 340 857	73,4 %
Nominee registration	596 363	1,6 %
Other shareholders	8 234 038	22,4 %

*) includes own shares owned by SRV Group Plc

Calculation of key figures

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

