

SRV – Constructively different



Interim Report
Eero Heliövaara

January – March 2009
13 May 2009



January – March 2009 in brief

- **SRV's operating profit EUR 1.9 million**
- **Profit before taxes EUR 0.4 million**
- **Solid equity ratio; 40.9%**

- **Operating profit for Business Premises business area at good level**
 - operating profit margin grew to 10.8 per cent despite lower revenue
 - order backlog EUR 253 million
 - SRV Approach brings benefits for clients and SRV

- **Slight recovery in Housing business area**
 - housing sales revived compared with the last quarter of 2008
 - housing sales is estimated to recover close to the 2008 level

- **Significant projects under development in Russia**
 - international financial and economic crisis has delayed developer contracting projects

- **Fixed costs cut; savings target EUR 6 million in 2009**

Business Premises



	Q1 2009	Q1 2008	Change Q1 09 vs Q1 08	Q4 2008	Change Q1 09 vs Q4 08
Revenue, MEUR	54.8	104.8	-49.9	77.9	-23.1
Operating Profit, MEUR	5.9	8.2	-2.2	6.0	-0.1
Operating Profit, %	10.8%	7.8%		7.8%	
Order backlog, MEUR	252.8	235.2	+17.6	265.7	-13.0

- Revenue decreased by EUR 49.9 million
 - volume of Stockmann’s cost-plus contracts (EUR 20 million) is not included in revenue
 - no realisations in Q1 2009 (EUR 9 million in Q1 2008)
- Order backlog volume still on a high level
- Still many projects under negotiations and in tendering
 - profitability of tenders under special observation
- SRV Approach brings benefits for both client and SRV when costs go down
- Financing has become more difficult for investors putting some projects on hold
- Retail and logistics construction continues



Housing

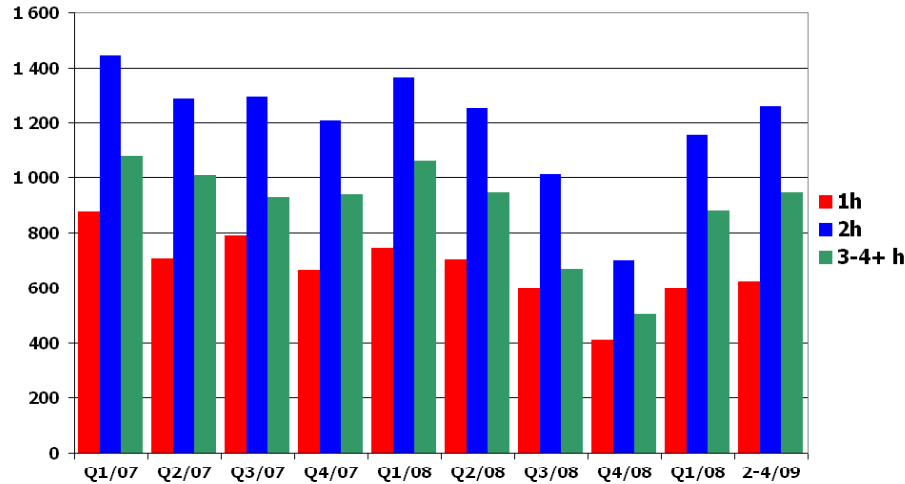
	Q1 2009	Q1 2008	Change Q1 09 vs Q1 08	Q4 2008	Change Q1 09 vs Q4 08
Revenue, MEUR	25.8	26.0	-0.2	33.3	-7.5
Operating Profit, MEUR	0.0	0.4	-0.4	-1.2	+1.2
Operating Profit, %	0.0%	1.6%		-3.6%	
Order backlog, MEUR	169.6	182.4	-12.7	154.0	+15.6
Sold apartments, units	27	33	-6	13	+14

- Resources allocated to contracting
 - still strict criteria for starting new developer contracting housing projects
- Housing production activating
- Fixed cost of the business area cut
- Revived housing sales compared with Q4/2008
- New customer-oriented concepts for marketing and sales
 - "Save for yourself" – live, save and buy
 - "SRV Ekstra" – extra services for home buyers
 - "Do-it-yourself" – customer planning concepts

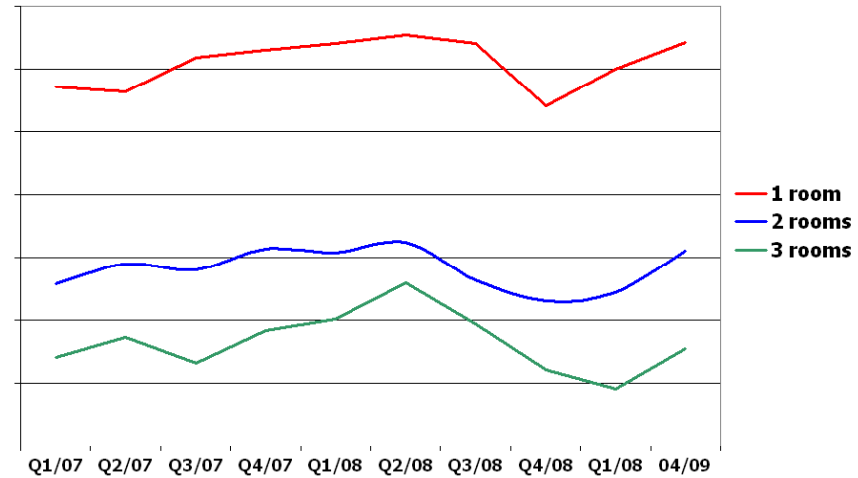
Recovery of housing market in Helsinki metropolitan area reflects to demand of new production



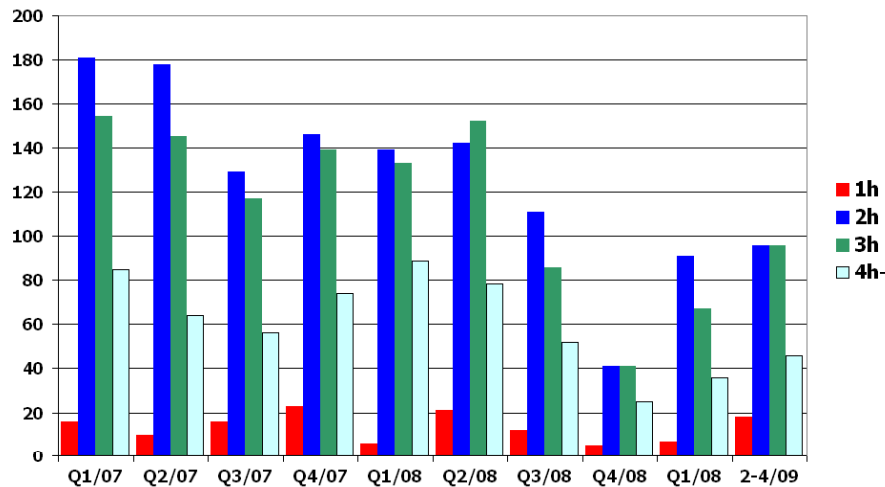
Housing sales, units (Helsinki, Espoo Vantaa)



Average housing prices Espoo, Helsinki, Vantaa area, eur/m2



New sales of housing in Espoo, Helsinki and Vantaa, (units)

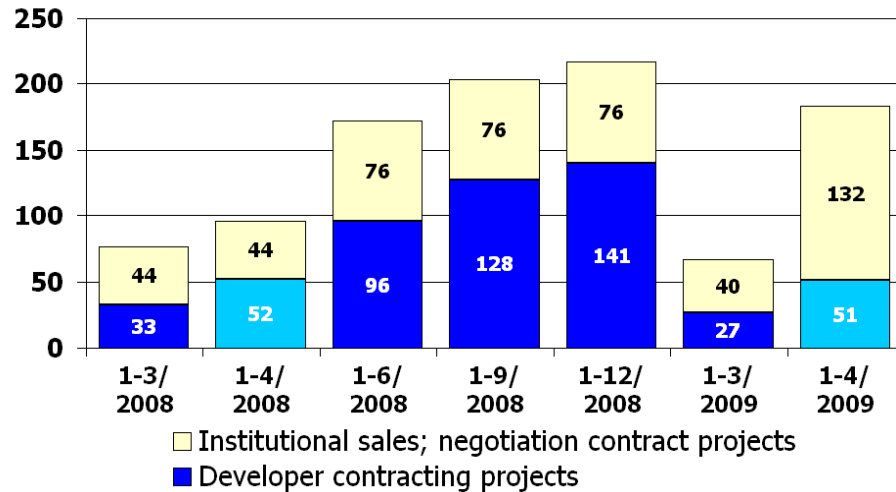


- pre-owned homes
 - clear increase in volume of duplexes , which reflects also to the number of sales of larger apartments
 - prices leveled-off
- new production homes
 - demand of pre-owned homes reflects to new production

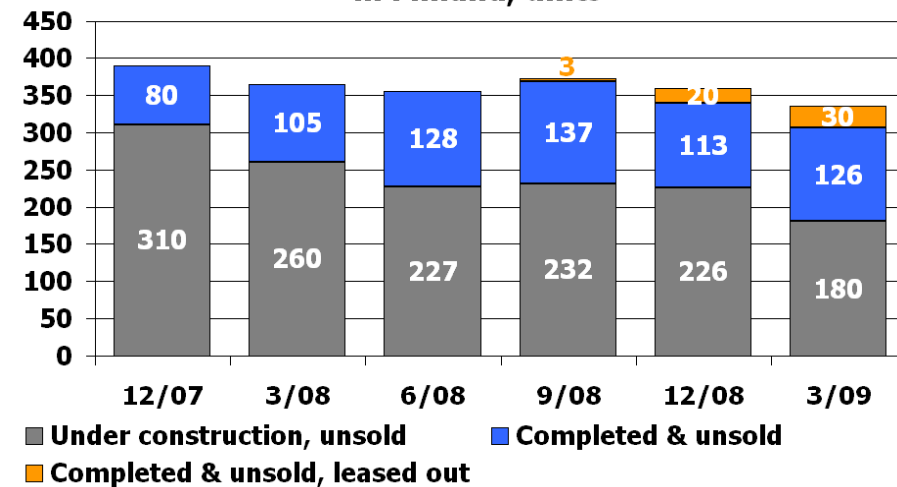
Source: Etuovi.com 7 May 2009, residential transactions, blocks of flats, Espoo, Helsinki, Vantaa

Housing

SRV's housing sales in Finland including institutional sales



SRV's unsold housing production in Finland, units



Residential production in Finland, units	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Start-ups	4	0	49	53	8
Sold	27	13	32	63	33
Completed	58	0	31	104	125
Completed and unsold ¹⁾	156	133	140	128	105
Under construction ¹⁾	211	265	251	247	298
- of which unsold ¹⁾	180	226	232	227	260

¹⁾ at the end of the period

Negotiation contract is a project carried out by the client and the contractor in cooperation without tendering

International



	Q1 2009	Q1 2008	Change Q1 09 vs Q1 08	Q4 2008	Change Q1 09 vs Q4 08
Revenue, MEUR	5.8	15.7	-10.0	10.2	-4.5
Operating Profit, MEUR	-2.5	1.2	-3.7	-2.7	+0.2
Operating Profit, %	-43.3%	7.9%		-26.5%	
Order backlog, MEUR	31.5	33.7	-2.2	35.6	-4.1

- Number of projects under construction decreased due to financial crisis
- Development of developer contracting projects in Russia continues
- Lesser volume in Baltic business operations – fixed costs adapted
- Investor market weakened, more difficult to sell projects
- Getting financing for projects is the biggest challenge for starting up projects
- Russian market is extremely interesting
 - need for construction unchanged
 - market disturbance creates possibilities



Development of business operations and projects in Russia

- Etmia II –office project (Moscow)
 - completion in early 2009, negotiations with tenants under way
- Mytischki shopping centre (Moscow)
 - development continues
- Septem City –multi function area (St Petersburg)
 - an area of 8.5 hectares acquired, with approximately 80.000 m² of leased industrial and offices premises
 - EUR 50 million invested , development of phase I commenced
- Eurograd-logistics area (St Petersburg)
 - planning of phase I started
- Further renovation of Rezidor hotels (St Petersburg)
 - Pulkovskaya and Pribaltiskaya hotels
- Papula residential project (Vyborg)
 - I-block completed in early 2009

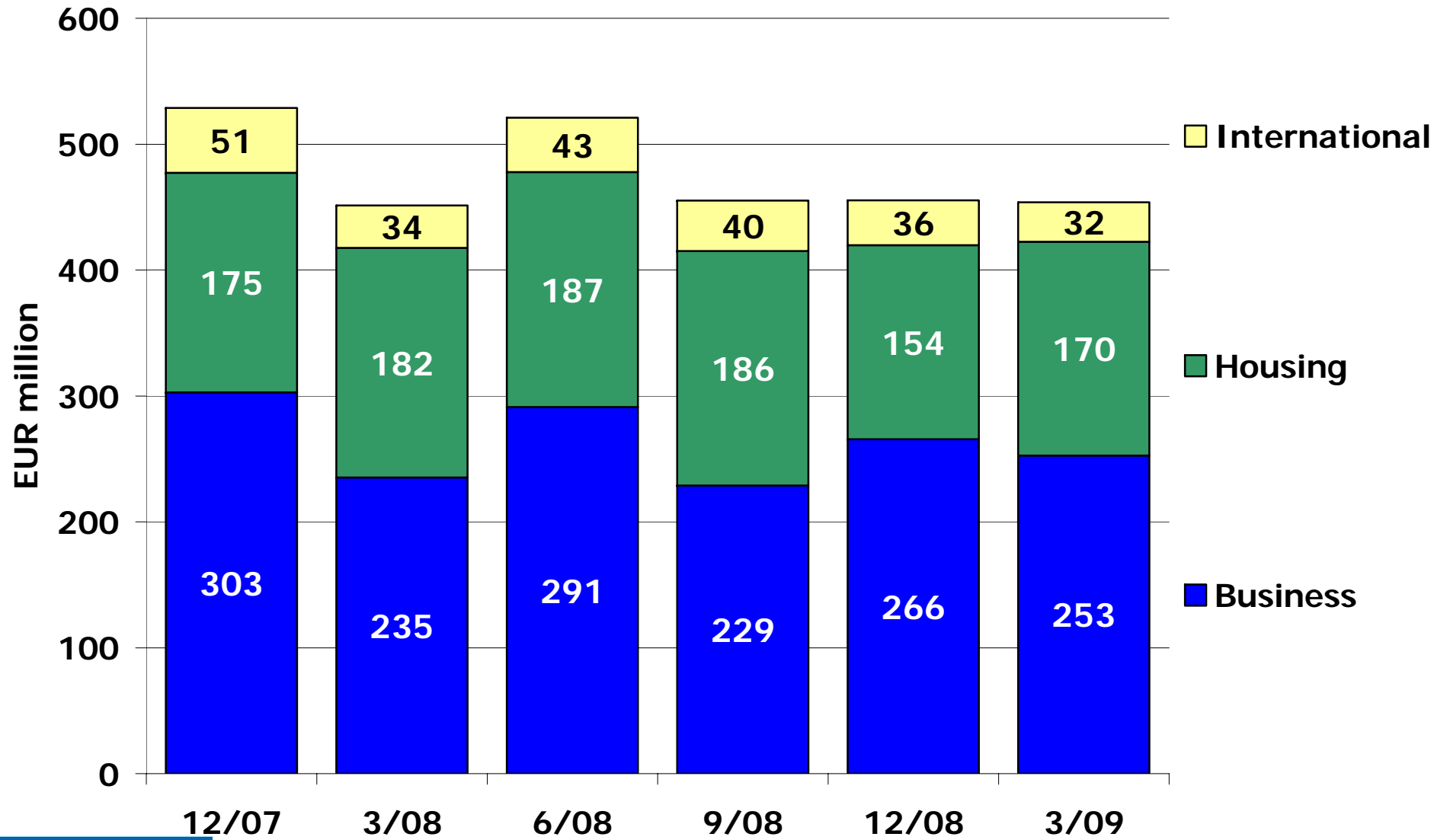


January-March/2009 in brief

	Q1 2009	Q1 2008	Change Q1 09 vs Q1 08	Q4 2008	Change Q1 09 vs Q4 08	Change Q1 09 vs Q4 08
Revenue, MEUR	86.4	146.4	-60.0	121.4	-35.0	537.0
Operating Profit, MEUR	1.9	8.9	-7.0	0.7	+1.1	32.9
Operating Profit, %	2.2%	6.1%		0.6%		6.1%
Financial income and expenses, MEUR	-1.5	-0.6	-0.9	-3.3	+1.8	-9.2
Profit before taxes	0.4	8.3	-7.9	-2.6	+3.0	23.7
Order backlog, MEUR	453.9	451.3	+2.7	455.3	-1.4	455.3
EPS, EUR	0.00	0.16	-0.16	-0.06	+0.06	0.43
Equity ratio, %	40.9	52.1				41.3

- Revenue decreased by EUR 60 million
 - Revenue in Business Premises was cut by:
 - Volume of Stockmann's cost-plus contracts (EUR 20 million) is not included in revenue
 - no realisations in Q1 2009 (EUR 9 million in Q1 2008)
- Order backlog volume could be retained
- Target for fixed costs savings programme EUR 6 million in 2009

Order backlog



Competitive edge

Project development



Project management
implementation



SRV Approach



Versatile business portfolio

Project Development	Business Premises	<ul style="list-style-type: none">• Retail• Offices and hotels• Logistics centres	
	Housing	<ul style="list-style-type: none">• City apartments• Terraced houses	
	International	<ul style="list-style-type: none">• Retail• Offices and hotels• Logistics centres	

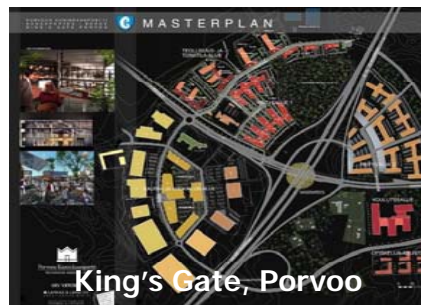


SRV's blueprints

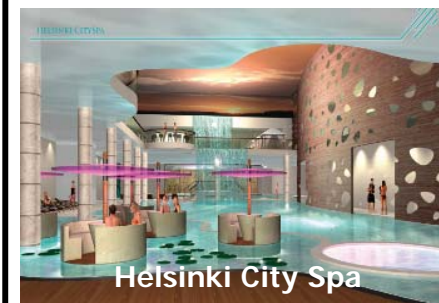
Logistics



Offices and retail

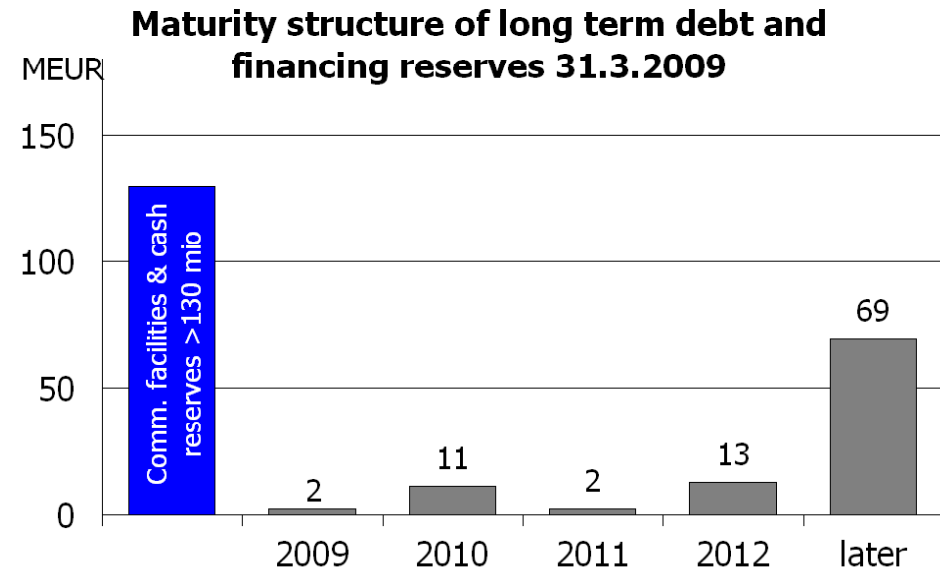
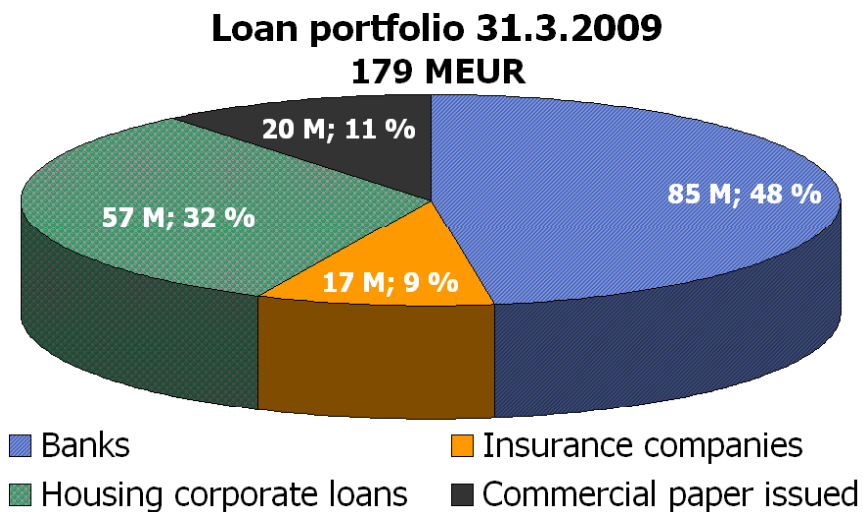


Others



SRV has solid financing positions

- Committed financing reserves and cash reserves over EUR 130 million
- Commercial paper market favourable source for SRV
- Interests rates of loans fixed to short Euro rates
- Equity ratio 40.9%



Prospects for the near future

- **Construction of retail and logistics premises carries on**
- **Renovation increases**
- **Housing production activating**
- **Large potential in Russia**
 - need for construction unchanged
 - market disturbance creates possibilities

Business outlook



- The international financial crisis has complicated the financing of property investments and weakened the economic outlook. Start-up decisions of new projects and housing sales, in particular, face uncertainties
- The trend in revenue, operating profit and earnings in 2009 will be affected by success of the sales of developer contracting sites and the volume of new work orders. Costs will be cut to improve profitability.
- Revenue and operating profit in 2009 are estimated to be below the previous year's figures, but profit before taxes is estimated to be clearly positive.



SRV Financial Report January – March 2009 Appendices



Group key figures

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

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

Key figures (1)

		IFRS 1-3/ 2009	IFRS 1-3/ 2008	IFRS 1-12/ 2008
Revenue	EUR million	86.4	146.4	537.0
Operating profit	EUR million	1.9	8.9	32.9
Operating profit, % of revenue	%	2.2	6.1	6.1
Profit before taxes	EUR million	0.4	8.3	23.7
Profit before taxes, % of revenue	%	0.5	5.7	4.4
Net profit attributable to equity holders of the parent company	EUR million	0.1	5.8	15.7
Return on equity ¹⁾	%	0.0	14.6	9.4
Return on investment ¹⁾	%	2.9	16.7	12.9
Invested capital	EUR million	341.1	259.8	339.4
Equity ratio	%	40.9	52.1	41.3
Net interest-bearing debt	EUR million	170.6	76.1	169.4
Gearing ratio	%	105.3	46.3	101.7
Order backlog	EUR million	453.9	451.3	455.3
Personnel on average		815	779	871
Property, plant and equipment investments	EUR million	0.1	0.7	16.8
Property, plant and equipment investments, % of revenue	%	0.1	0.5	3.1

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

Key figures (2)

		IFRS 1-3/ 2009	IFRS 1-3/ 2008	IFRS 1-12/ 2008
Earnings per share, share issue adjusted	EUR	0.00	0.16	0.43
Equity per share, share issue adjusted	EUR	4.42	4.38	4.54
Dividend per share, share issue adjusted	EUR	-	-	0.12
Dividend payout ratio	%	-	-	27.9
Dividend yield	%	-	-	3.5
Price per earnings ratio		-	-	8.1
Share price development				
Share price at the end of the period	EUR	3.00	5.55	3.47
Average share price	EUR	3.47	5.55	5.05
Lowest share price	EUR	2.76	4.67	2.82
Highest share price	EUR	4.79	6.60	6.60
Market capitalisation at the end of the period	EUR million	108.6	203.7	125.7
Trading volume	1,000	2 050	5 078	13 543
Trading volume	%	5.7	13.8	37.1
Weighted average number of shares outstanding	1,000	36 202	36 718	36 526
Number of shares outstanding at the end of the period	1,000	36 197	36 697	36 210

Consolidated income statement

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

Consolidated statement of comprehensive income



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

Consolidated balance sheet: Assets

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

Consolidated balance sheet: Equity and liabilities



Consolidated balance sheet (EUR million)	IFRS 31.3.09	IFRS 31.3.08	change, %	IFRS 31.12.08
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent company				
Share capital	3.1	3.1	0.0	3.1
Invested free equity fund	87.3	87.3	0.0	87.3
Translation differences	0.0	0.0		-0.1
Fair value reserve	-0.1	0.0		-0.1
Retained earnings	69.7	70.4	-1.1	74.1
Equity attributable to equity holders of the parent company, total	159.9	160.8	-0.5	164.3
Minority interest	2.0	3.3	-38.7	2.3
Equity, total	162.0	164.2	-1.3	166.6
Non-current liabilities				
Deferred tax liabilities	0.2	0.4	-46.5	0.3
Provisions	4.9	6.1	-19.6	5.6
Interest-bearing liabilities	81.5	46.7	74.3	69.7
Other liabilities				
Non-current liabilities, total	86.6	53.3	62.6	75.6
Current liabilities				
Trade and other payables	53.8	71.2	-24.5	66.8
Current tax payables	8.7	3.5	147.8	8.0
Provisions	3.9	4.3	-9.0	3.8
Interest-bearing liabilities	97.7	48.9	99.7	103.1
Current liabilities, total	164.0	127.9	28.2	181.6
Liabilities, total	250.6	181.2	38.3	257.2
EQUITY AND LIABILITIES	412.6	345.3	19.5	423.8

Changes in Group equity 1-3/2009

IFRS (EUR million)	Equity attributable to the equity holders of the parent company							Minority interest	Total equity
	Share capital	Share premium reserve	Invested free equity fund	Trans- lation differ- ences	Fair value reserve	Retai- ned earnings	Total		
Equity on 1.1.2009	3.1	0.0	87.3	-0.1	-0.1	74.1	164.3	2.3	166.6
Translation differences				0.0	0.0		0.0		
Other changes						-0.2	-0.2		
Net income recognised directly in equity	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2		
Net profit for the financial year						0.1	0.1		
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	0.1	0.1		
Dividends paid						-4.3	-4.3		
Share based incentive plan						0.0	0.0		
Purchase of treasury shares						0.0	0.0		
Equity on 31.3.2009	3.1	0.0	87.3	0.0	-0.1	69.7	159.9	2.0	162.0

Inventories

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

Group and Segment information by quarter

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

1) at the end of the period

Revenue and operating profit by quarter

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

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

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

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

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

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

Residential production

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

1) at the end of the period

Segments: Assets, liabilities and invested capital

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

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

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

Segments: Inventories

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

Unbuilt land areas and land acquisition commitments

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

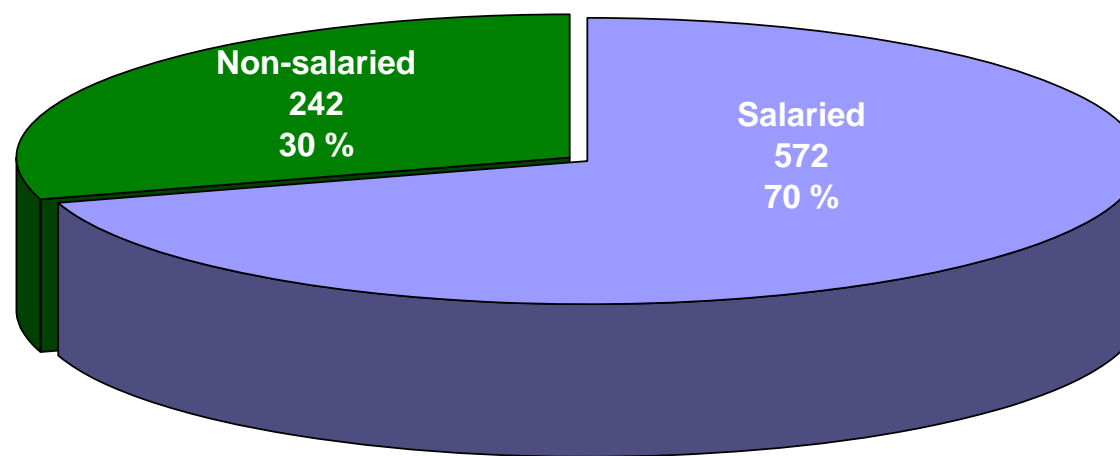
* * Building rights include also the estimated building rights/construction volume of unzoned land reserves and land areas covered by agreements in projects that are wholly or partly owned by SRV



Personnel

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

Average number of personnel, 31.3.2009



Shareholders 31 March 2009

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 Varma	1 430 000	3,9 %
Alfred Berg Finland Sijoitusrahasto	1 116 193	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	387 681	1,1 %
Sundholm Göran	323 906	0,9 %
Alfred Berg Small Cap Finland	320 000	0,9 %
Stiftelsen För Åbo Akademi	300 000	0,8 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	225 000	0,6 %
Maa- Ja Vesitekniikan Tuki Ry.	205 000	0,6 %
Landskapet Ålands Pensionfond	199 637	0,5 %
Sachtleben Pigments Oy Eläkesäätiö	177 984	0,5 %
SRV Kalusto Oy	163 305	0,4 %
20 largest shareholders *	28 336 909	77,1 %
Nominee registration	573 330	1,6 %
Other shareholders	7 858 229	21,4 %

*) 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

