

SRV – Constructively different



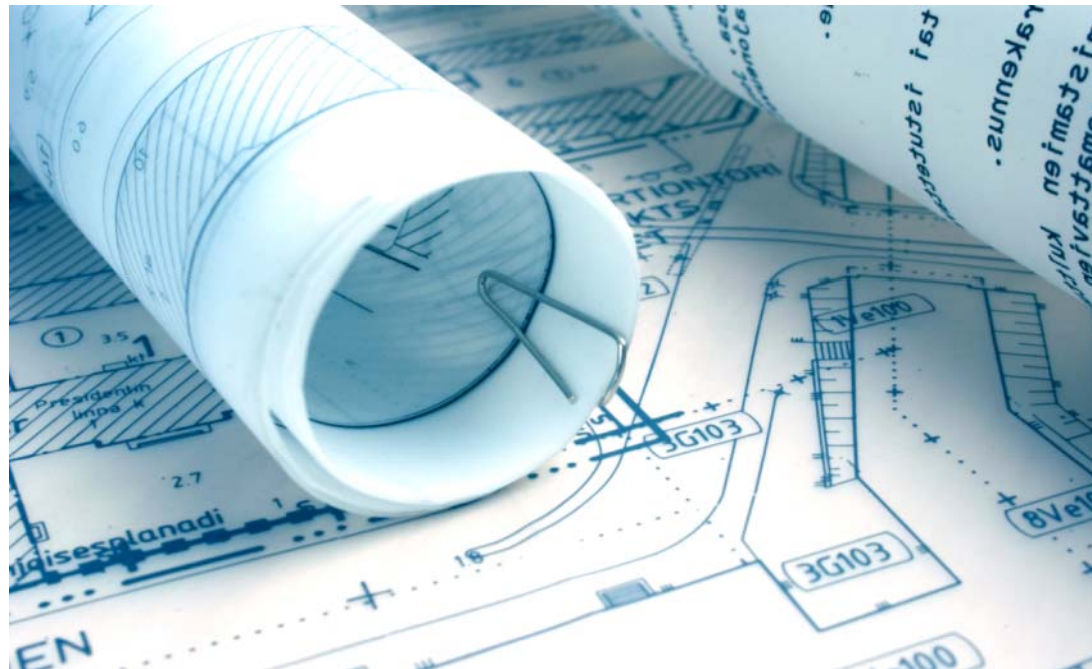
Interim Report
Hannu Linnoinen
Acting CEO

January – June 2009
12 August 2009



January – June 2009 in brief

- **Revenue** EUR 180.6 million (EUR 288.8 million January-June 2008)
- **Operating profit** EUR 5.2 million (EUR 18.1 million)
- **Profit before taxes** EUR 2.8 million (EUR 15.1 million)
- **Order backlog** EUR 458.4 million (EUR 521.1 million)
- **EPS** EUR 0.03 eur (EUR 0.28)
- **Solid equity rate;** 40.4%



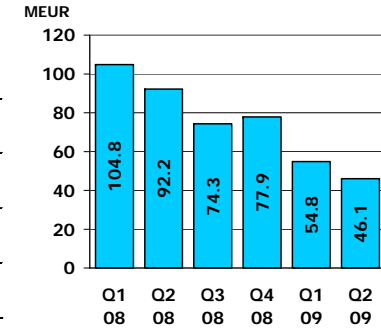
Business Premises



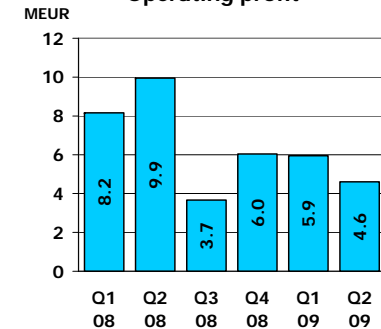
	1-6 2009	1-6 2008	Change 1-6 09 vs 1-6 08	1-12/ 2008	4-6 2009	4-6 2008
Revenue, MEUR	100.9	197.0	-96.0	349.1	46.1	92.2
Operating profit, MEUR	10.6	18.1	-7.6	27.8	4.6	9.9
Operating profit, %	10.5%	9.2%		8.0%	10.0%	10.8%
Order backlog, MEUR	224.3	291.1	-66.8	265.7		

- Revenue decreased by EUR 96 million
 - around EUR 35 million of the volume of Stockmann’s cost-plus contracts is not recorded in revenue
 - no realisations (EUR 12 million January – June 2008)
- Order backlog decreased, competition remained tight
- SRV Approach yields benefits for both the clients and SRV when costs are declining
- Financing has become more difficult for investors putting some projects on hold
- Retail and logistics construction continues

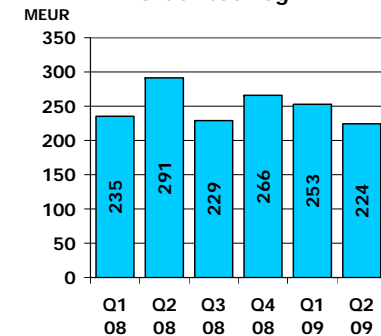
Business Premises
Revenue



Operating profit



Order backlog

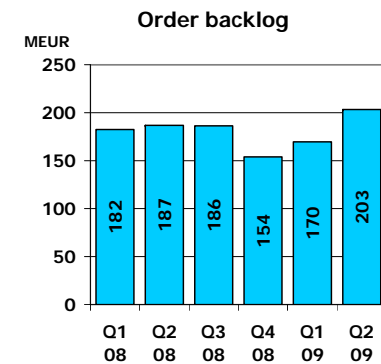
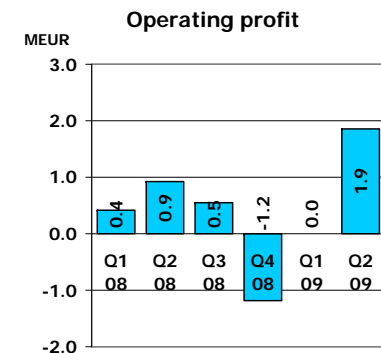
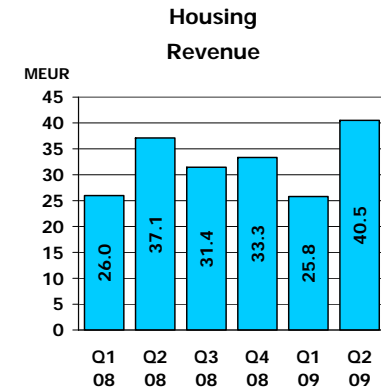


Housing



	1-6 2009	1-6 2008	Change 1-6 09 vs 1-6 08	1-12/ 2008	4-6 2009	4-6 2008
Revenue, MEUR	100.9	197.0	-96.0	349.1	46.1	92.2
Operating profit, MEUR	10.6	18.1	-7.6	27.8	4.6	9.9
Operating profit, %	10.5%	9.2%		8.0%	10.0%	10.8%
Order backlog, MEUR	224.3	291.1	-66.8	265.7		
Housing sales, units developer contracting	78	96	-18	141	51	64
Housing sales, units negotiation contracts	206	76	+130	76	166	0

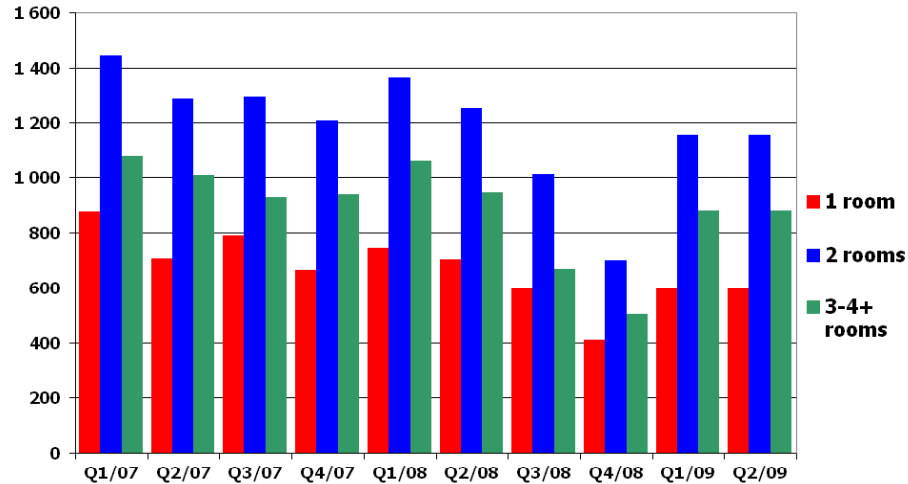
- Recovery in housing sales continued during second quarter
- Operating profit improved during second quarter
- Order backlog grew
 - successful focus on negotiation contracts, 5 new housing projects (206 units) were sold under contracts worth EUR 63.4 million
- Potential in renovation



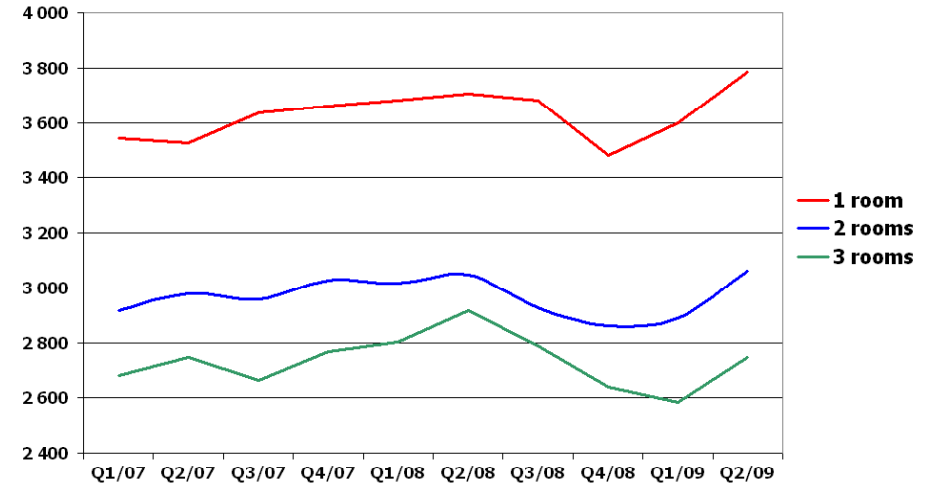
Recovery of housing market in Helsinki metropolitan area



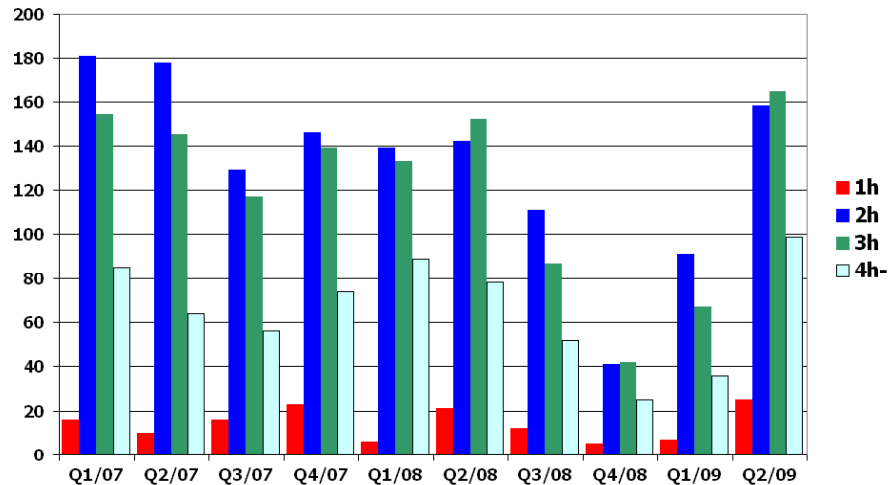
Housing sales (pre-owned), units (Helsinki, Espoo Vantaa)



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



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



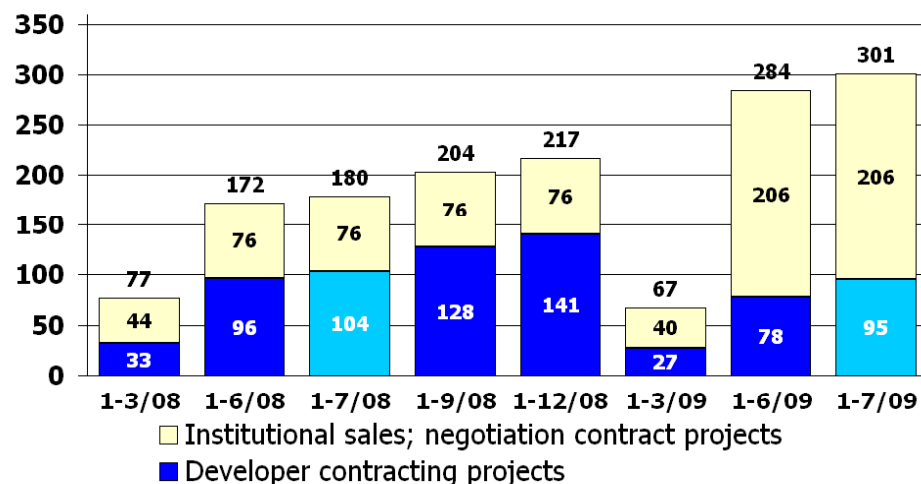
- Small number of start-ups
- Demand for small units has shifted to bigger units
- Prices have levelled-off

Source: Etuovi.com 20.7.2009, executed housing sales , apartment blocks, Espoo, Helsinki, Vantaa

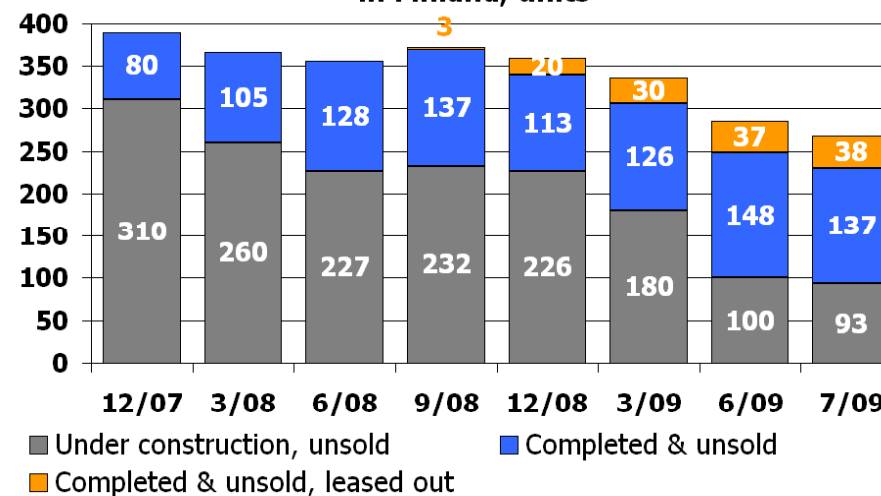


Housing

SRV's housing sales in Finland including institutional sales



SRV's unsold housing production in Finland, units



Residential production in Finland (units)	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Start-ups	0	4	0	49	53	8
Sold	51	27	13	32	63	33
Completed ¹⁾	93	58	0	31	104	125
Completed and unsold ¹⁾	185	156	133	140	128	105
Under construction ¹⁾	118	211	265	251	247	298
- of which unsold ¹⁾	100	180	226	232	227	260

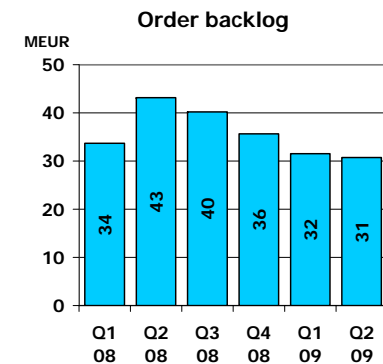
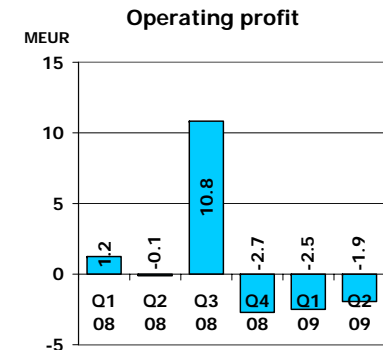
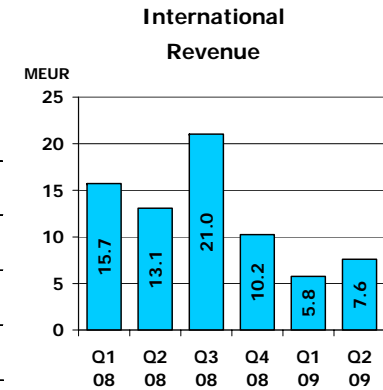
¹⁾ at the end of the period

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

International



	1-6 2009	1-6 2008	Change 1-6 09 vs 1-6 08	1-12/ 2008	4-6 2009	4-6 2008
Revenue, MEUR	13.3	28.8	-15.5	60.1	7.6	13.1
Operating profit, MEUR	-4.4	1.1	-5.6	9.2	-1.9	-0.1
Operating profit, %	-33.2%	3.9%		15.4%	-25.6%	-0.9%
Order backlog	30.9	43.2	-12.3	35.6		



- Smaller number of projects under construction
- Development of developer contracting projects in Russia continued
- Low operational volume in the Baltic countries – fixed costs adapted
- Global financing and economic crisis has delayed own projects under development
- The Russian market is very interesting
 - need for construction unchanged
 - fund cooperation creates new possibilities



Russian real estate fund project



- Joint venture of SRV, VTB Capital (an investment company of VTB, the second largest bank in Russia) and Deutsche Bank. Agreement was signed on 4 June 2009
- The fund will invest mainly in construction of office, retail and hotel projects as well as top end residential projects in Moscow and in St Petersburg. The fund can also invest in operating completed properties.
- SRV's share of the investment commitments in the first phase is EUR 20 million. Other investors are VTB Capital, Deutsche Bank and pension insurance companies Ilmarinen and Etera.
- The final target for the investment commitments of the fund is at least EUR 300 million, which can equal as much as EUR 1 billion in investment volume.
- VTB Capital and Deutsche Bank will act, in a partnership, as sponsor and general partner of the fund.
- SRV acts as investor and project management contractor in the fund. Through the fund, the company expects to receive at least EUR 200 million worth of construction contracts. Search for investment projects is under way, no projects in present order backlog

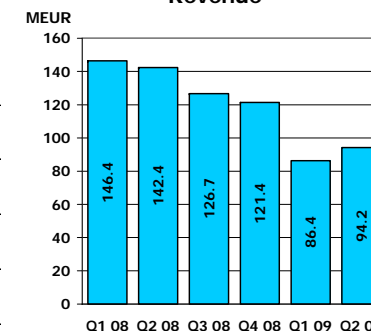
SRV Group



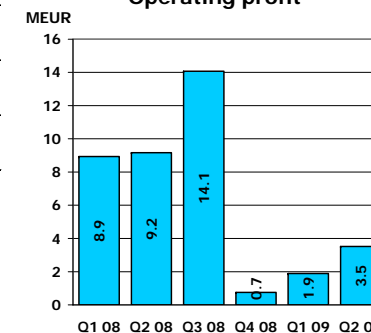
	1-6 2009	1-6 2008	Change 1-6 09 vs 1-6 08	1-12/ 2008	4-6 2009	4-6 2008
Revenue, MEUR	180.6	288.8	-108.2	537.0	94.2	142.4
Operating profit, MEUR	5.2	18.1	-12.8	32.9	3.4	9.2
Operating profit, %	2.9%	6.3%		6.1%	3.6%	6.4%
Financial income and exp., MEUR	-2.4	-3.0	+0.6	-9.2	-1.0	-2.4
Profit before taxes, MEUR	2.8	15.1	-12.3	23.7	2.4	6.8
Order backlog, MEUR	458.5	521.1	-62.6	455.3		
EPS, eur	0.03	0.28	-0.25	0.43	0.03	0.12
Equity ratio, %	40.4	44.9		41.3		

- Revenue and operating profit decreased as the volume of construction and sales declined
 - part of the construction volume is cost-plus contracts and does not show in revenue
- Volume of order backlog as before – sold portion grew
 - competitive bidding has remained tight
- Target for fixed costs savings program EUR 6 million in 2009

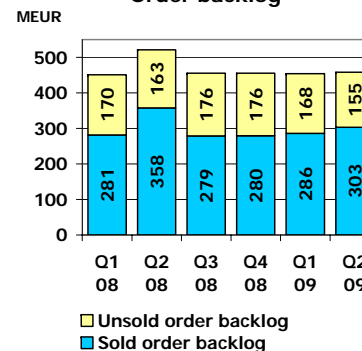
SRV Group
Revenue



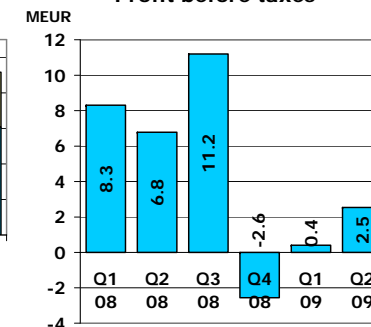
Operating profit



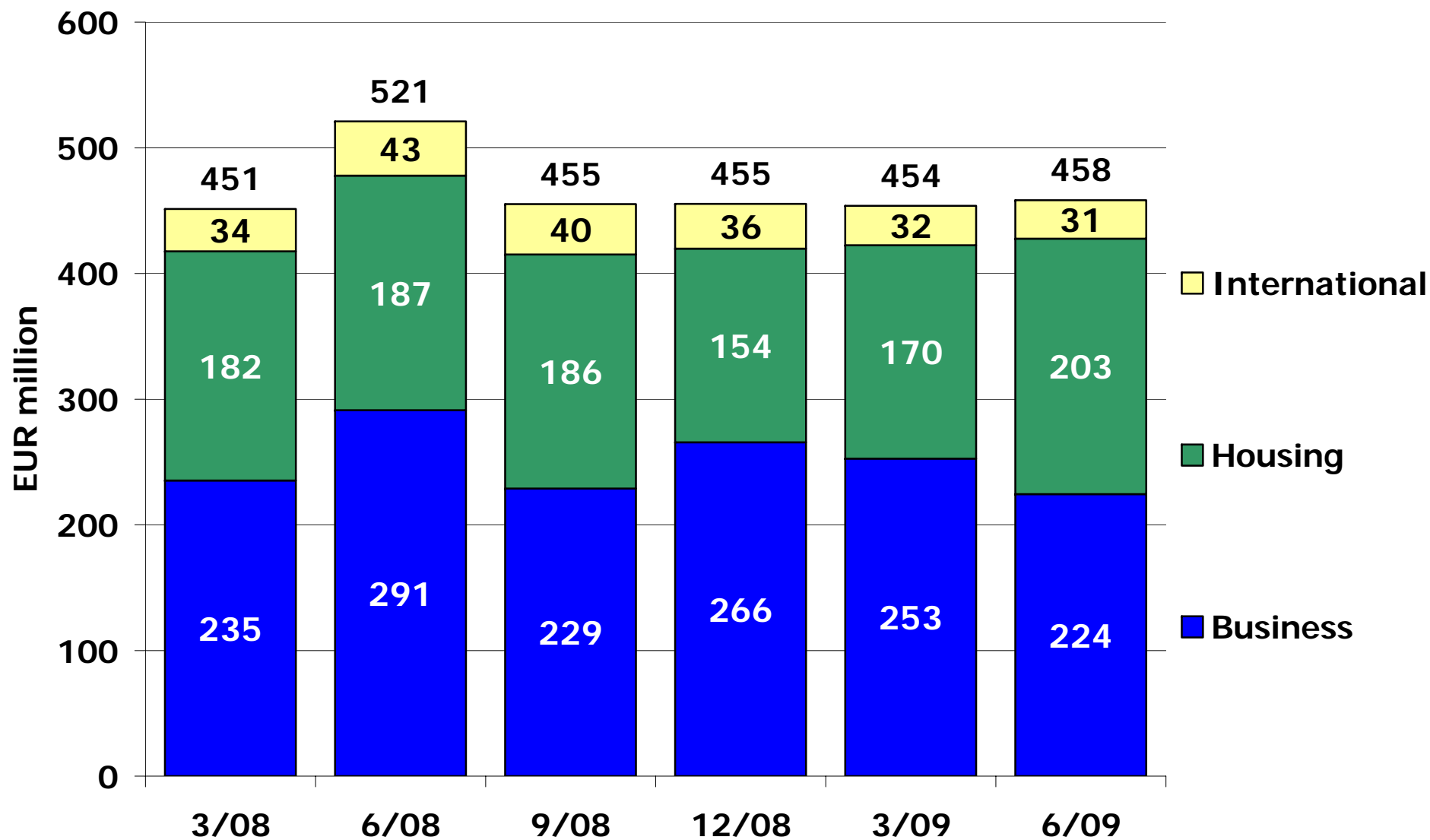
Order backlog



Profit before taxes



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

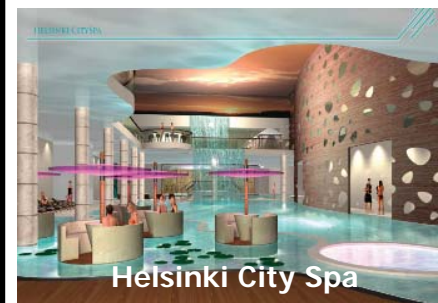
Logistics



Offices and retail



Others



Outlook for 2009 reiterated

- 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 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 – June 2009 Appendices



Group key figures

<u>Group key figures</u>	IFRS	IFRS			IFRS	IFRS	IFRS
(EUR million)	1-6/ 2009	1-6/ 2008	change, MEUR	change, %	4-6/ 2009	4-6/ 2008	1-12/ 2008
Revenue	180.6	288.8	-108.2	-37.5	94.2	142.4	537.0
Operating profit	5.4	18.1	-12.7	-70.2	3.5	9.2	32.9
Financial income and expenses, total	-2.5	-3.0	0.6		-1.0	-2.4	-9.2
Profit before taxes	2.9	15.1	-12.1	-80.5	2.5	6.8	23.7
Order backlog	458.4	521.1	-62.7	-12.0			455.3
Operating profit, %	3.0	6.3			3.7	6.4	6.1
Net profit, %	0.7	3.6			1.3	3.2	2.8
Equity ratio, %	40.4	44.9					41.3
Net interest bearing debt	185.8	122.4					169.4
Gearing, %	115.6	74.8					101.7
Return on investment, % ¹⁾	3.8	16.9					12.9
Return on equity, % ¹⁾	1.5	13.0					9.4
Earnings per share, EUR	0.03	0.28			0.03	0.12	0.43
Equity per share, EUR	4.45	4.40					4.54
Weighted average number of shares outstanding	36.2	36.7		-1.4			36.5

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

Key figures (1)



		IFRS 1-6/ 2009	IFRS 1-6/ 2008	IFRS 4-6/ 2009	IFRS 4-6/ 2008	IFRS 1-12/ 2008
Revenue	EUR million	180.6	288.8	94.2	142.4	537.0
Operating profit	EUR million	5.4	18.1	3.5	9.2	32.9
Operating profit, % of revenue	%	3.0	6.3	3.7	6.4	6.1
Profit before taxes	EUR million	2.9	15.1	2.5	6.8	23.7
Profit before taxes, % of revenue	%	1.6	5.2	2.7	4.8	4.4
Net profit attributable to equity holders of the parent company	EUR million	1.2	10.1	1.0	4.4	15.7
Return on equity ¹⁾	%	1.5	13.0			9.4
Return on investment ¹⁾	%	3.8	16.9			12.9
Invested capital	EUR million	353.2	296.2			339.4
Equity ratio	%	40.4	44.9			41.3
Net interest-bearing debt	EUR million	185.8	122.4			169.4
Gearing ratio	%	115.6	74.8			101.7
Order backlog	EUR million	458.4	521.1			455.3
Personnel on average		796	836			871
Property, plant and equipment investments	EUR million	2.3	21.6	2.2	20.9	16.8
Property, plant and equipment investments, % of revenue	%	1.3	7.5	2.3	14.7	3.1

Key figures (2)

		IFRS 1-6/ 2009	IFRS 1-6/ 2008	IFRS 4-6/ 2009	IFRS 4-6/ 2008	IFRS 1-12/ 2008
Earnings per share, share issue adjusted	EUR	0.03	0.28	0.03	0.12	0.43
Equity per share, share issue adjusted	EUR	4.45	4.40	-	-	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	4.18	5.28	-	-	3.47
Average share price	EUR	3.52	5.61	-	-	5.05
Lowest share price	EUR	2.75	4.67	-	-	2.82
Highest share price	EUR	4.79	6.60	-	-	6.60
Market capitalisation at the end of the period	EUR million	150.4	193.1	-	-	125.7
Trading volume	1,000	6 004	9 328	-	-	13 543
Trading volume	%	16.6	25.4	-	-	37.1
Weighted average number of shares outstanding	1,000	36 169	36 672	36 137	36 626	36 526
Number of shares outstanding at the end of the period	1,000	35 981	36 575	35 981	36 575	36 210

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

Consolidated income statement

Consolidated income statement (EUR million)	IFRS	IFRS	change, MEUR	change, %	IFRS	IFRS	IFRS
	1-6/ 2009	1-6/ 2008			4-6/ 2009	4-6/ 2008	1-12/ 2008
Revenue	180.6	288.8	-108.2	-37.5	94.2	142.4	537.0
Other operating income	1.1	0.6	0.5	90.3	0.7	0.2	1.4
Change in inventories of finished goods and work in progress	10.3	13.7	-3.5	-25.2	2.7	12.3	53.5
Use of materials and services	-156.4	-252.5	96.2	-38.1	-79.1	-128.6	-495.3
Employee benefit expenses	-23.2	-23.8	0.5	-2.3	-11.7	-12.5	-46.3
Depreciation and impairments	-1.8	-1.4	-0.4	31.6	-0.9	-0.8	-3.2
Other operating expenses	-5.2	-7.3	2.1	-29.3	-2.3	-3.9	-14.1
Operating profit	5.4	18.1	-12.7	-70.2	3.5	9.2	32.9
Financial income	1.3	2.9	-1.6	-56.6	0.6	1.7	4.2
Financial expenses	-3.7	-5.9	2.2	-37.2	-1.6	-4.1	-13.4
Financial income and expenses, total	-2.5	-3.0			-1.0	-2.4	-9.2
Profit before taxes	2.9	15.1	-12.1	-80.5	2.5	6.8	23.7
Income taxes	-1.7	-4.6	2.9	-63.0	-1.3	-2.2	-8.5
Net profit for the period	1.2	10.4	-9.2	-88.3	1.2	4.5	15.3
Attributable to							
Equity holders of the parent company	1.2	10.1			1.0	4.4	15.7
Minority interest	0.1	0.3			0.2	0.2	-0.4
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted)	0.03	0.28		-89.3	0.03	0.12	0.43

Consolidated statement of comprehensive income



Statement of comprehensive income (milj. eur)	IFRS 1-6/ 2009	IFRS 1-6/ 2008	IFRS 4-6/ 2009	IFRS 4-6/ 2008	IFRS 1-12/ 2008
Net profit for the period	1.2	10.4	1.2	4.5	15.3
Items recognised directly in equity:					
Exchange differences on translating foreign operations	0.0	-0.1	0.0	-0.1	-0.1
Available for sale financial assets	0.0	0.0	0.0	0.0	-0.1
Net gain (loss) on cash flow hedges	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.0
Income (loss) recognised directly in equity net of tax	0.0	-0.1	0.0	0.0	-0.1
Total comprehensive income for the period	1.2	10.4	1.2	4.5	15.1
Profit for the period attributable to:					
Equity holders of the parent company	1.2	10.1	1.2	4.5	15.6
Minority interest	0.1	0.3	0.0	0.0	-0.4

Consolidated balance sheet: Assets

Consolidated balance sheet (EUR million)	IFRS 30.6.09	IFRS 30.6.08	change, %	IFRS 31.12.08
ASSETS				
Non-current assets				
Property, plant and equipment	17.5	26.1	-33.2	19.0
Goodwill	1.7	1.8	-1.2	1.7
Other intangible assets	0.5	0.7	-27.8	0.5
Other financial assets	4.3	3.7	18.1	4.3
Receivables	7.4	5.0	49.4	6.6
Deferred tax assets	1.9	1.3	44.5	1.7
Non-current assets, total	33.3	38.5	-13.5	33.8
Current assets				
Inventories	300.9	249.9	20.4	294.8
Trade and other receivables	71.6	89.0	-19.5	86.7
Current tax receivables	5.6	6.5	-14.2	5.1
Cash and cash equivalents	6.7	10.1	-33.5	3.4
Current assets, total	384.9	355.5	8.3	390.0
ASSETS, TOTAL	418.1	393.9	6.1	423.8

Consolidated balance sheet: Equity and liabilities



Consolidated balance sheet (EUR million)	IFRS 30.6.09	IFRS 30.6.08	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	-0.1	-0.1	2.0	-0.1
Fair value reserve	-0.1	0.0		-0.1
Retained earnings	70.0	70.4	-0.6	74.1
Equity attributable to equity holders of the parent company, total	160.3	160.8	-0.3	164.3
Minority interest	0.4	2.9	-84.8	2.3
Equity, total	160.7	163.7	-1.8	166.6
Non-current liabilities				
Deferred tax liabilities	0.2	0.4	-51.3	0.3
Provisions	4.9	6.0	-19.4	5.6
Interest-bearing liabilities	83.0	50.8	63.3	69.7
Other liabilities				
Non-current liabilities, total	88.1	57.3	53.8	75.6
Current liabilities				
Trade and other payables	53.7	83.0	-35.2	66.8
Current tax payables	2.4	4.3	-43.7	8.0
Provisions	3.7	4.1	-8.9	3.8
Interest-bearing liabilities	109.5	81.7	34.0	103.1
Current liabilities, total	169.3	173.0	-2.1	181.6
Liabilities, total	257.4	230.3	11.8	257.2
EQUITY AND LIABILITIES	418.1	393.9	6.1	423.8

Changes in Group equity 1-6/2009

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						1.2	1.2		
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	1.2	1.2		
Dividends paid						-4.3	-4.3		
Share based incentive plan						0.0	0.0		
Purchase of treasury shares						-0.7	-0.7		
Equity on 30.6.2009	3.1	0.0	87.3	-0.1	-0.1	70.0	160.3	0.4	160.7

Inventories

Inventories (EUR million)	IFRS 30.6.09	IFRS 30.6.08	change, %	IFRS 31.12.08
Raw materials and consumables	0.0	0.1	-84.6	0.0
Work in progress	91.6	73.8	24.1	100.8
Land areas and plot-owning companies	149.2	118.7	25.7	142.1
Shares in completed housing corporations and real estate companies	41.8	37.7	10.8	34.0
Advance payments	4.0	6.2	-35.4	3.7
Other inventories	14.3	13.4	7.2	14.2
Inventories, total	300.9	249.9	20.4	294.8

Group and Segment information by quarter

SRV Group (EUR million)	IFRS 1-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Revenue	94.2	86.4	121.4	126.7	142.4	146.4
Operating profit	3.5	1.9	0.7	14.1	9.2	8.9
Financial income and expenses, total	-1.0	-1.5	-3.3	-2.9	-2.4	-0.6
Profit before taxes	2.5	0.4	-2.6	11.2	6.8	8.3
Order backlog ¹⁾	458.4	453.9	455.3	455.2	521.1	451.3
Earnings per share, eur	0.03	0.00	-0.06	0.21	0.12	0.16
Equity per share, eur ¹⁾	4.45	4.42	4.54	4.61	4.40	4.38
Share price, eur ¹⁾	4.18	3.00	3.47	4.19	5.28	5.55
Equity ratio, % ¹⁾	40.4	40.9	41.3	45.9	44.9	52.1
Net interest bearing debt ¹⁾	185.8	170.6	169.4	127.9	122.4	76.1
Gearing, % ¹⁾	115.6	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 1-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	46.1	54.8	77.9	74.3	92.2	104.8
Housing	40.5	25.8	33.3	31.4	37.1	26.0
International	7.6	5.8	10.2	21.0	13.1	15.7
Other Operations	2.1	2.2	3.0	2.7	2.8	2.9
Eliminations	-2.1	-2.2	-3.1	-2.7	-2.9	-2.9
Group, total	94.2	86.4	121.4	126.7	142.4	146.4

Operating profit (EUR million)	IFRS 1-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	4.6	5.9	6.0	3.7	9.9	8.2
Housing	1.9	0.0	-1.2	0.5	0.9	0.4
International	-1.9	-2.5	-2.7	10.8	-0.1	1.2
Other Operations	-1.0	-1.6	-1.4	-1.0	-1.6	-0.9
Eliminations	0.0	0.0	0.0	0.0	0.0	0.0
Group, total	3.5	1.9	0.7	14.1	9.2	8.9

Operating profit (%)	IFRS 1-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	10.0	10.8	7.8	4.9	10.8	7.8
Housing	4.6	0.0	-3.6	1.7	2.5	1.6
International	-25.6	-43.3	-26.5	51.5	-0.9	7.9
Group, total	3.7	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 30.6.09	IFRS 31.3.09	IFRS 31.12.08	IFRS 30.9.08	IFRS 30.6.08	IFRS 31.3.08
Business Premises	224.3	252.8	265.7	228.8	291.1	235.2
Housing	203.3	169.6	154.0	186.3	186.8	182.4
International	30.7	31.5	35.6	40.2	43.2	33.7
Group, total	458.4	453.9	455.3	455.2	521.1	451.3
- sold order backlog	303	286	280	279	358	281
- unsold order backlog	155	168	176	176	163	170

Invested capital (EUR million)	IFRS 30.6.09	IFRS 31.3.09	IFRS 31.12.08	IFRS 30.9.08	IFRS 30.6.08	IFRS 31.3.08
Business Premises	77.0	69.2	63.9	63.5	51.2	43.7
Housing	135.9	134.9	138.9	115.9	105.3	97.0
International	152.6	151.0	138.6	143.9	145.1	115.1
Other and eliminations	-12.2	-14.0	-2.0	-16.6	-5.4	4.0
Group, total	353.2	341.1	339.4	306.6	296.2	259.8

Residential production in Finland (units)	1-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Start-ups	0	4	0	49	53	8
Sold	51	27	13	32	63	33
Completed	93	58	0	31	104	125
Completed and unsold ¹⁾	185	156	133	140	128	105
Under construction ¹⁾	118	211	265	251	247	298
- of which unsold ¹⁾	100	180	226	232	227	260

1) at the end of the period

Segments: Assets, liabilities and invested capital

Assets (EUR million)	IFRS 30.6.09	IFRS 30.6.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	90.2	111.7	-21.6	-19.3	116.9
Housing	160.2	127.3	32.8	25.8	158.4
International	157.7	157.8	-0.1	-0.1	158.6
Other Operations	194.1	187.8	6.3	3.3	185.1
Eliminations	-184.0	-190.7	6.7		-195.2
Group, total	418.1	393.9	24.2	6.1	423.8

Liabilities (EUR million)	IFRS 30.6.09	IFRS 30.6.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	46.6	82.0	-35.3	-43.1	81.7
Housing	143.9	113.8	30.0	26.4	141.5
International	163.3	149.9	13.4	8.9	147.2
Other Operations	90.6	76.7	13.9	18.2	65.7
Eliminations	-187.0	-192.1	5.1		-178.9
Group, total	257.4	230.3	27.1	11.8	257.2

Invested capital (EUR million)	IFRS 30.6.09	IFRS 30.6.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	77.0	51.2	25.8	50.5	63.9
Housing	135.9	105.3	30.6	29.0	138.9
International	152.6	145.1	7.5	5.2	138.6
Other operations and eliminations	-12.2	-5.4	-6.9		-2.0
Group, total	353.2	296.2	57.0	19.3	339.4

Segments: Inventories

Inventories (MEUR)	IFRS 30.6.09	IFRS 30.6.08	change, MEUR	IFRS 31.12.08
Land areas and plot-owning companies	149.2	118.7	30.5	142.1
Business Premises	25.0	22.6	2.5	24.6
Housing	45.5	36.0	9.5	41.6
International	78.4	60.1	18.3	76.0
Work in progress	91.6	73.8	17.6	100.8
Business Premises	32.9	20.1	12.8	30.0
Housing	43.0	38.8	4.1	57.3
International	15.7	14.9	0.7	13.6
Shares in completed housing corporations and real estate companies	41.8	37.7	4.1	34.0
Business Premises	0.0	0.0	0.0	0.0
Housing	39.1	28.8	10.3	30.6
International	2.6	8.9	-6.3	3.3
Other inventories	18.6	19.7	-1.1	17.9
Business Premises	5.1	5.2	-0.1	5.0
Housing	5.1	6.1	-1.1	4.6
International	9.5	9.4	0.1	9.3
Inventories, total	300.9	249.9	51.0	294.8
Business Premises	63.0	47.9	15.1	59.6
Housing	132.6	109.7	22.9	134.0
International	106.0	93.2	12.8	102.1

Unbuilt land areas and land acquisition commitments



Land reserve 30.6.2009	Business Operations	Housing	International Operations	Total
Unbuilt land areas and land acquisition commitments				
Building rights*, m ²	238 000	279 000	859 000	1 376 000
Capital invested incl. commitments, EUR million	45	70	106	222
Land development agreements				
Building rights*, m ²	481 000	225 000	100 000	806 000

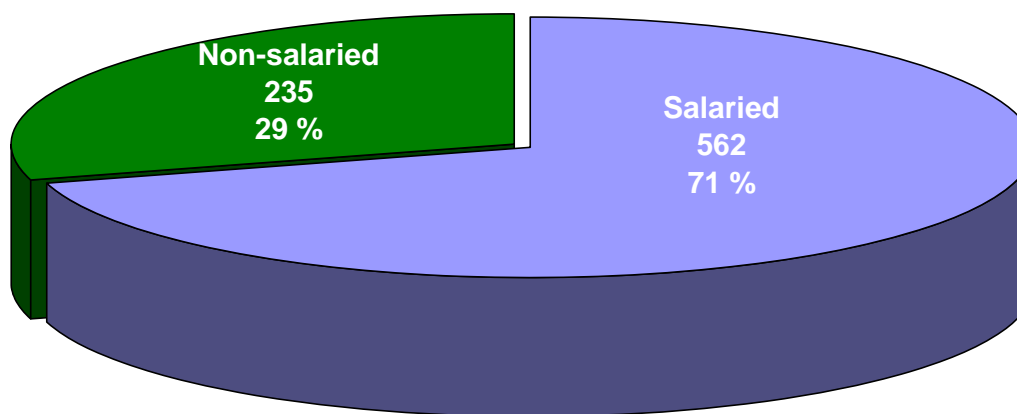
* * Building rights include also the estimated building rights/construction volume of unzoned land reserves and land areas covered by agreements in projects that are wholly or partly owned by SRV



Personnel

Personnel by business area	30.6.2009	30.6.2008	Share of Group personnel, 31.3.2009, %
Business Premises	291	351	37.1
Housing	240	325	30.6
International	169	187	21.6
Other Operations	84	98	10.7
Group, total	784	961	100.0

Average number of personnel, 1-6/2009



Shareholders 30 June 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	700 000	1,9 %
Linnoinen Hannu	615 566	1,7 %
Fondita Nordic Micro Cap	572 507	1,6 %
Valtion Eläkerahasto	552 964	1,5 %
Veritas Eläkevakuutusosakeyhtiö	512 000	1,4 %
Nieminen Timo	437 000	1,2 %
SRV Yhtiöt Oyj	418 266	1,1 %
Alfred Berg Optimal Sijoitusrahasto	323 906	0,9 %
Sundholm Göran	300 000	0,8 %
Alfred Berg Small Cap Finland	245 543	0,7 %
Stiftelsen För Åbo Akademi	245 000	0,7 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	225 000	0,6 %
Maa- Ja Vesitekniikan Tuki Ry.	215 562	0,6 %
Landskapet Ålands Pensionfond	205 000	0,6 %
Sachtleben Pigments Oy Eläkesäätiö	200 000	0,5 %
SRV Kalusto Oy	174 518	0,5 %
20 largest shareholders *	28 012 444	76,2 %
Nominee registration	754 991	2,1 %
Other shareholders	8 001 033	21,8 %

*) includes own shares owned by SRV Group Plc

Calculation of key figures

Gearing ratio, %	=	$100 \times \frac{\text{Net interest-bearing debt}}{\text{Total equity}}$
Return on equity, %	=	$100 \times \frac{\text{Profit before taxes - income taxes}}{\text{Total equity. average}}$
Return on investment, %	=	$100 \times \frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Invested capital. average}}$
Equity ratio, %	=	$100 \times \frac{\text{Total equity}}{\text{Total assets - advances received}}$
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, %	=	$100 \times \frac{\text{Dividend per share. share issue adjusted}}{\text{Earnings per share. share issue adjusted}}$
Dividend yield, %	=	$100 \times \frac{\text{Dividend per share. share issue adjusted}}{\text{Share price at the end of the period. share issue adjusted}}$
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