

SRV – Constructively different

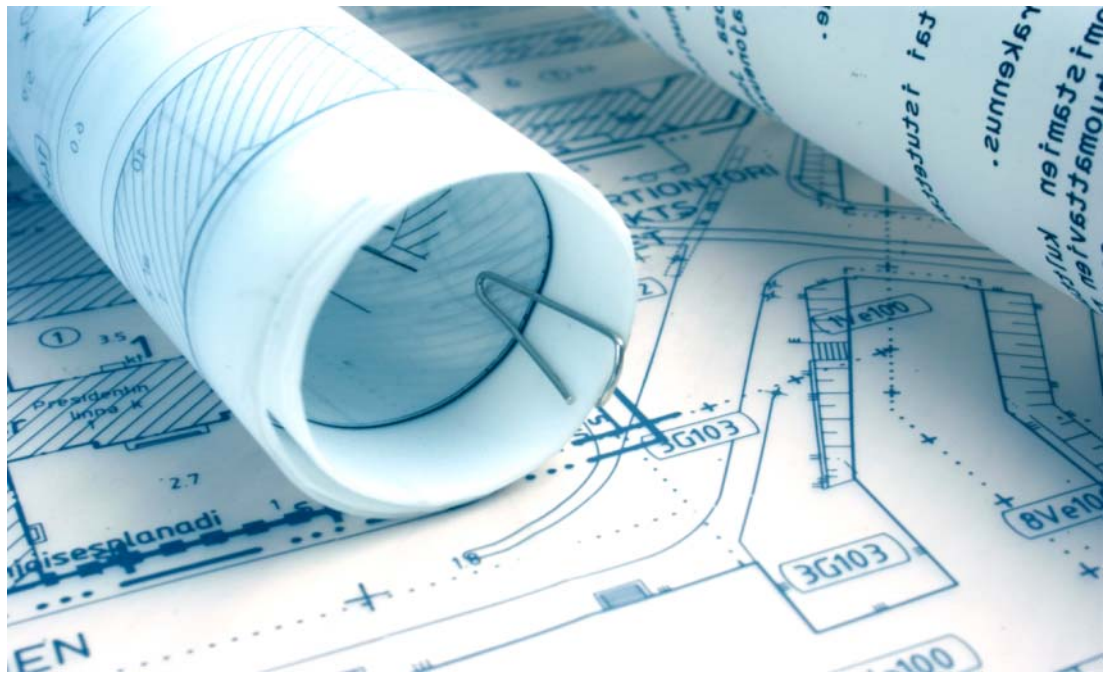


Interim Report
Hannu Linnoinen
Acting CEO

January – September 2009
11 November 2009

January – September 2009 in brief

- **Revenue** EUR 264.9 million (EUR 415.5 million January-September 2008)
- **Operating profit** EUR 7.2 million (EUR 32.2 million)
- **Profit before taxes** EUR 3.5 million (EUR 26.3 million)
- **Order backlog** EUR 464.8 million (EUR 455.2 million)
- **New agreements** EUR 275.8 million (EUR 283,7 million)
- **EPS** EUR 0.04 eur (EUR 0.49)
- **Equity ratio** 41.0%

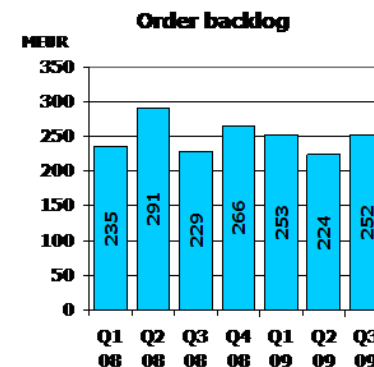
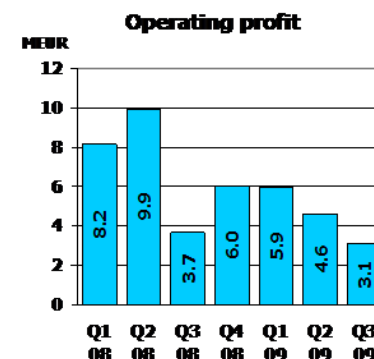
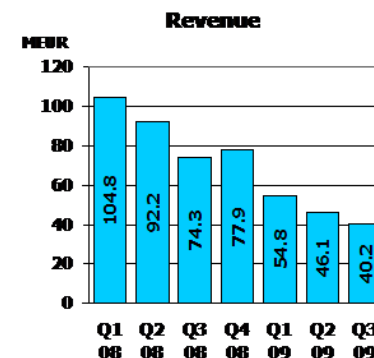


Business Premises



Business Premises

	1-9 2009	1-9 2008	Change 1-9 09 vs 1-9 08	1-12/ 2008	7-9 2009	7-9 2008
Revenue, MEUR	141.1	271.2	-130.1	349.1	40.2	74.3
Operating profit, MEUR	13.7	21.8	-8.1	27.8	3.1	3.7
Operating profit, %	9.7%	8.0%		8.0%	7.7%	4.9%
Order backlog, MEUR	252.0	228.8	+23.2	265.7		

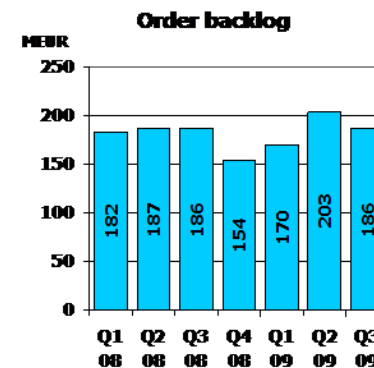
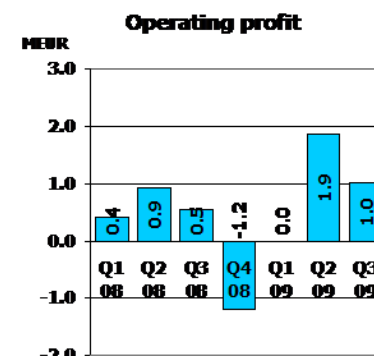
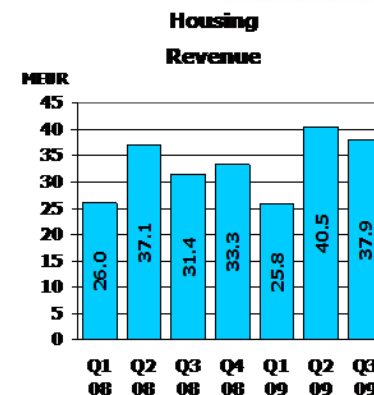


- Revenue decreased by EUR 130 million, 48 %
 - around EUR 38 million of the volume of Stockmann's cost-plus contracts is not recorded in revenue
 - no realisations (EUR 12,7 million January – September 2008)
- Order backlog grew
- SRV Approach yields benefits for both the clients and SRV when costs are declining
- Financing has become more difficult for investors, some projects are put on hold still
- Retail and logistics construction continues

Housing

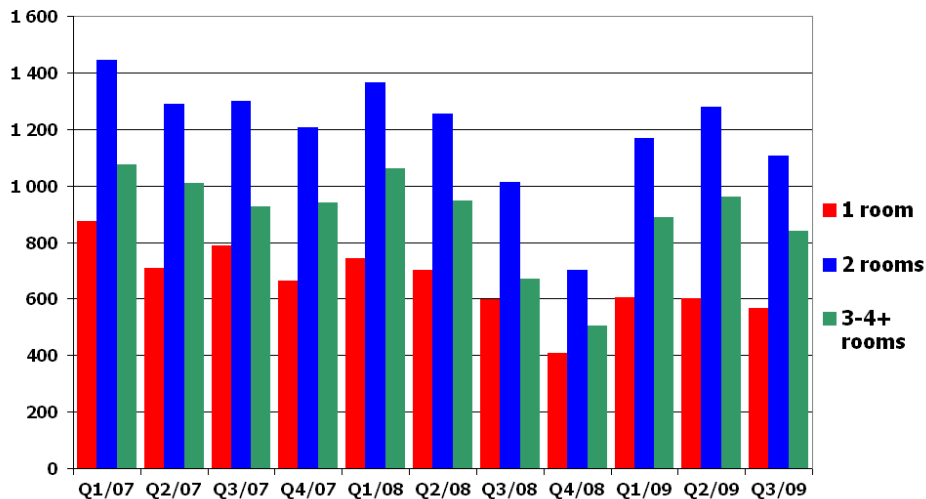
	1-9 2009	1-9 2008	Change 1-9 09 vs 1-9 08	1-12/ 2008	7-9 2009	7-9 2008
Revenue, MEUR	104.2	94.5	+9.7	127.9	37.9	31.4
Operating profit, MEUR	2.9	1.9	+1.0	0.7	1.0	0.5
Operating profit, %	2.7%	2.0%		0.6%	2.7%	1.7%
Order backlog, MEUR	186.5	186.3	+0.2	154.0		
Housing sales, units developer contracting	121	128	-7	141	43	32
Housing sales, units negotiation contracts	323	76	+247	76	122	0

- Recovery in housing sales continued, revenue and operating profit improved also during third quarter
- Successful focus on negotiation contracts, 6 new housing projects (323 units) were sold under contracts worth EUR 78.9 million
- Order backlog grew clearly from year-end 2008 level
- SRV decided to start five new developer contracting projects, all in all 204 units, EUR 44 million. Projects are not included in the order backlog of 30 September 2009

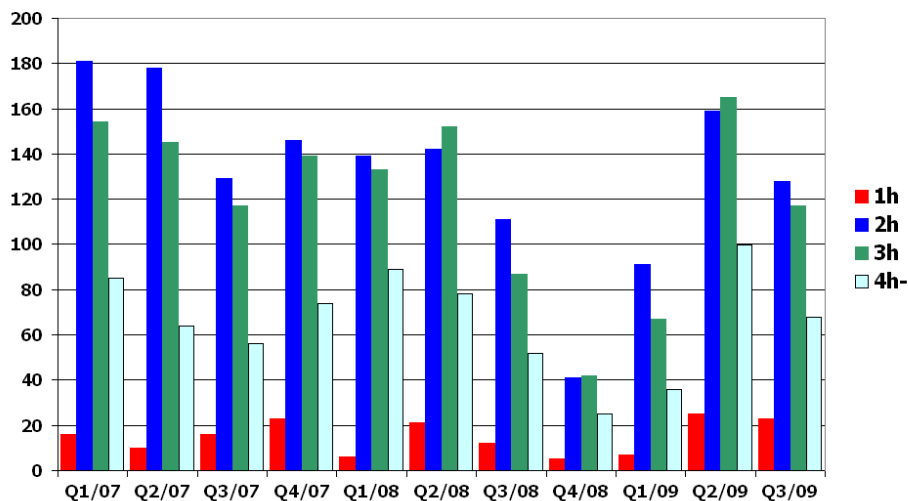
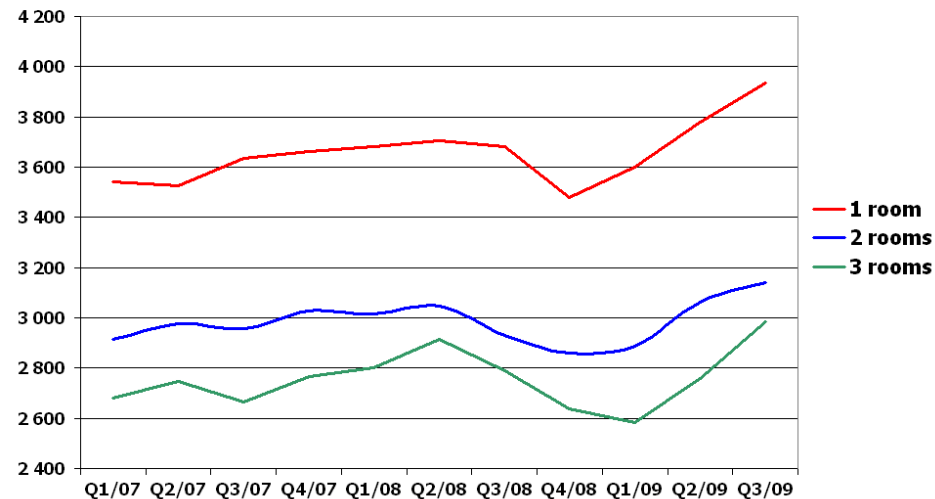


Recovery of housing market in Helsinki metropolitan area

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



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

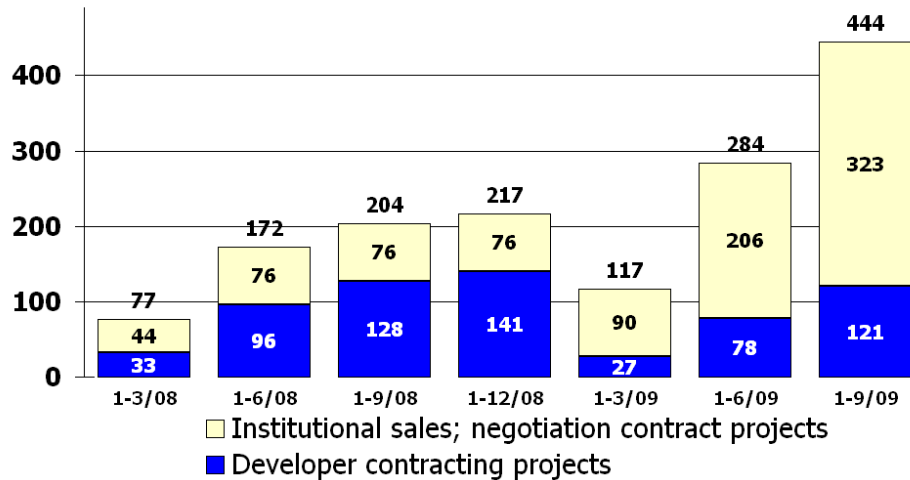


- Number of start-ups is increasing
- Demand for small units has shifted to bigger units
- Prices have levelled-off

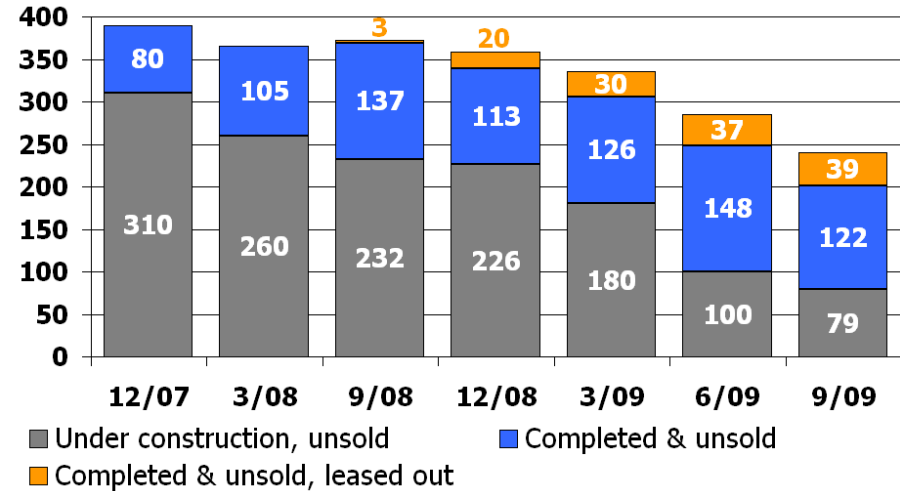
Source: Etuovi.com 1.11.2009, executed housing sales , apartment blocks, Espoo, Helsinki, Vantaa

Housing

SRV's housing sales in Finland including institutional sales



SRV's unsold housing production in Finland, units



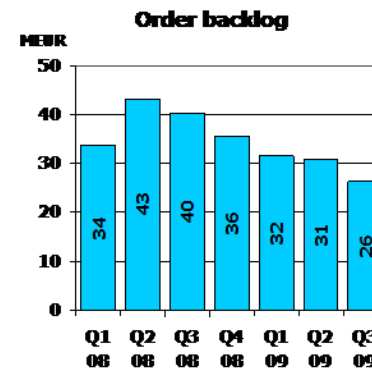
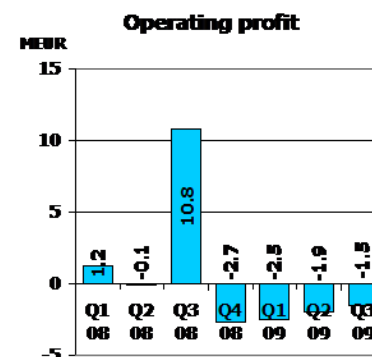
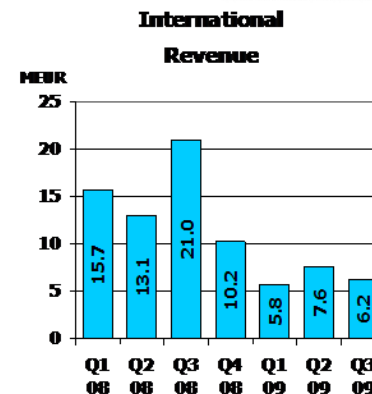
Residential production in Finland (units)	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Start-ups	0	0	4	0	49	53	8
Sold	43	51	27	13	32	63	33
Completed ¹⁾	37	93	58	0	31	104	125
Completed and unsold ¹⁾	161	185	156	133	140	128	105
Under construction ¹⁾	80	118	211	265	251	247	298
- of which unsold ¹⁾	79	100	180	226	232	227	260

¹⁾ at the end of the period

International



	1-9 2009	1-9 2008	Change 1-9 09 vs 1-9 08	1-12/ 2008	7-9 2009	7-9 2008
Revenue, MEUR	19.6	49.8	-30.3	60.1	6.2	21.0
Operating profit, MEUR	-5.9	11.9	-17.9	9.2	-1.5	10.8
Operating profit, %	-30.3%	24.0%		15.4%	-24.1%	51.5%
Order backlog	26.3	40.2	-13.9	35.6		



- Decrease in revenue and operating profit were affected by the sale of the hotel during the comparison period (effect on revenue EUR 13.3 million and on operating profit EUR 12.9 million)
- Number of projects under construction has decreased
- Development of developer contracting projects in Russia continued, financing and economic crisis has delayed own development projects
- Low operational volume in the Baltic countries – fixed costs adapted
- The Russian market is very interesting
 - need for construction unchanged
 - fund cooperation creates new possibilities

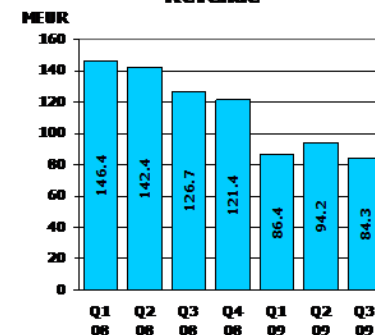
Russian real estate fund project

- 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

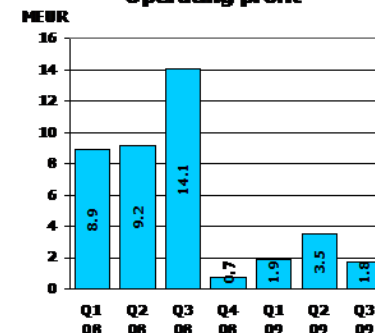
	1-9 2009	1-9 2008	Change 1-9 09 vs 1-9 08	1-12/ 2008	7-9 2009	7-9 2008
Revenue, MEUR	264.9	415.5	-150.7	537.0	84.3	126.7
Operating profit, MEUR	7.2	32.2	-25.0	32.9	1.8	14.1
Operating profit, %	2.7%	7.7%		6.1%	2.1%	11.1%
Financial income and exp., MEUR	-3.7	-5.9	+2.2	-9.2	-1.2	-2.9
Profit before taxes, MEUR	3.5	26.3	-22.8	23.7	0.6	11.2
Order backlog, MEUR	464.8	455.2	+9.5	455.3		
New agreements, MEUR	275.8	283.7	-8.0	399.1	86.2	36.7
EPS, eur	0.04	0.49	-0.45	0.43	0.01	0.21
Equity ratio, %	41.0	45.9		41.3		

- In difficult market situation order backlog increased
 - sold portion of order backlog continued to grow
 - volume of new agreements almost on previous year's level
- Revenue and operating profit decreased
 - part of the construction volume is cost-plus contracts and does not show in revenue. No real estate realisations
- Target for fixed costs savings EUR 6 million in 2009

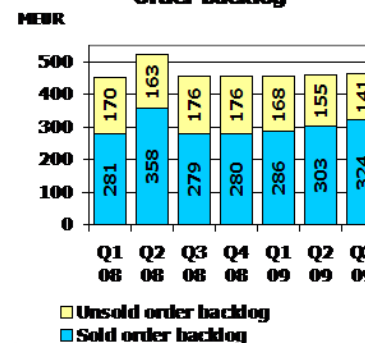
SRV Group
Revenue



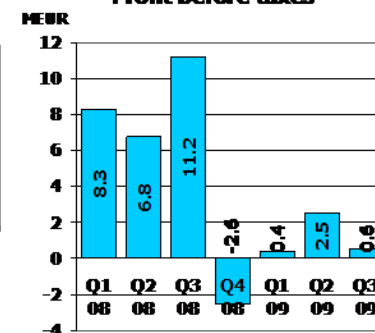
Operating profit



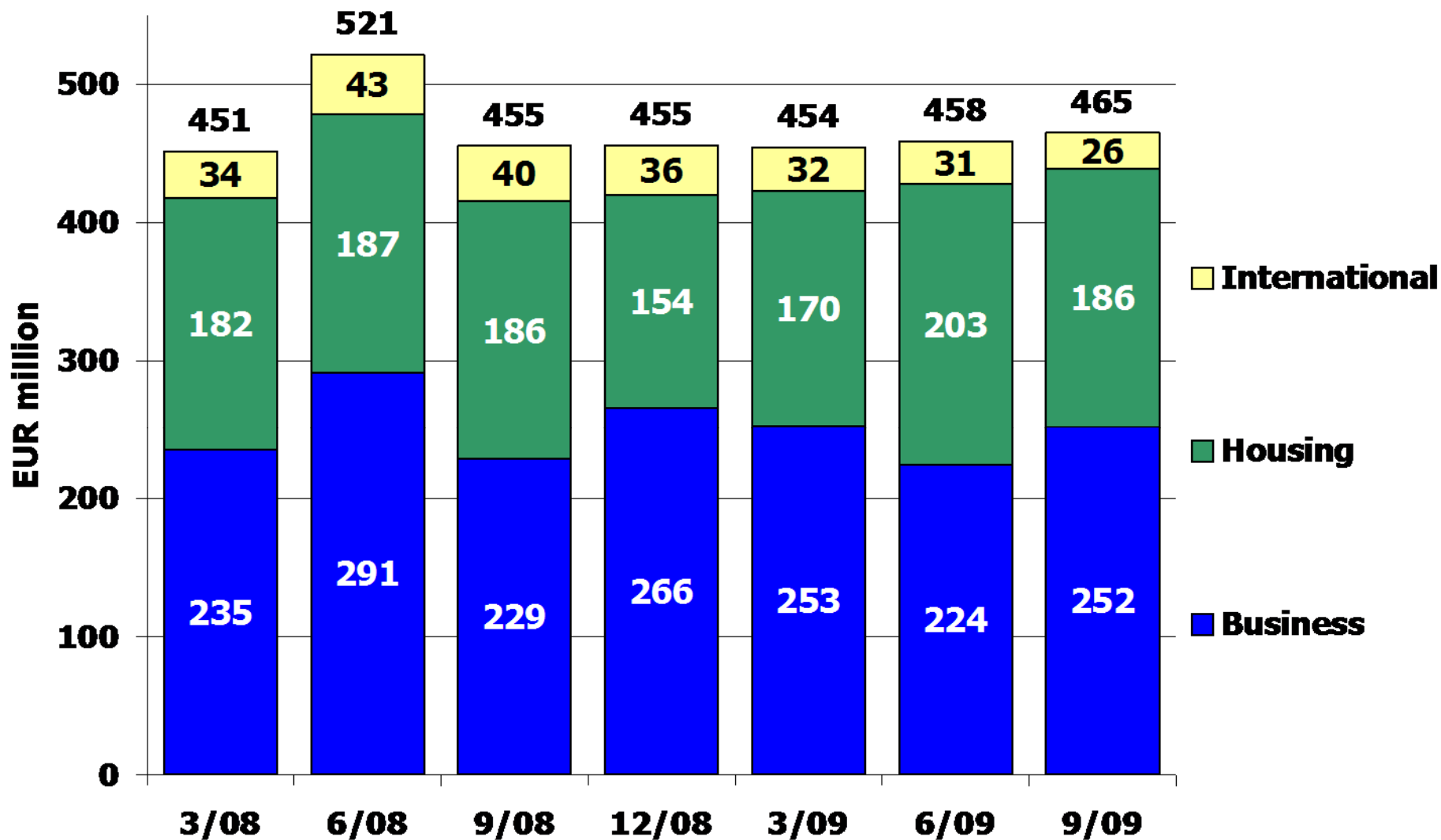
Order backlog



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



Kerca, Kerava



Karisto, Lahti



Septem City, St Petersburg



Heureka, Vantaa



Eurograd, St Petersburg



King's Gate, Porvoo



Mytischki, Moscow



Keilaniemi Towers, Espoo



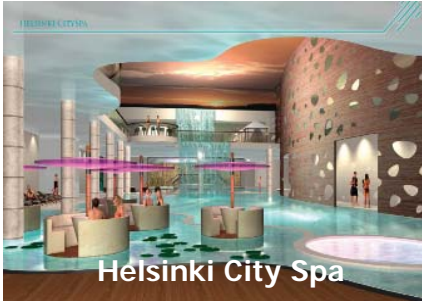
Port of Oulu



Shopping centre, Vaasa



WTC Airport, Hki-Vantaa



Helsinki City Spa

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 – September 2009 Appendices

Group key figures

<u>Group key figures</u> (EUR million)	IFRS 1-9/ 2009	IFRS 1-9/ 2008	change, MEUR	change, %	IFRS 7-9/ 2009	IFRS 7-9/ 2008	IFRS 1-12/ 2008
Revenue	264.9	415.5	-150.7	-36.3	84.3	126.7	537.0
Operating profit	7.2	32.2	-25.0	-77.7	1.8	14.1	32.9
Financial income and expenses, total	-3.7	-5.9	2.2		-1.2	-2.9	-9.2
Profit before taxes	3.5	26.3	-22.8	-86.7	0.6	11.2	23.7
Order backlog	464.8	455.2	9.5	2.1			455.3
Operating profit, %	2.7	7.7			2.1	11.1	6.1
Net profit, %	0.5	4.3			0.2	6.0	2.8
Equity ratio, %	41.0	45.9					41.3
Net interest bearing debt	189.2	127.9					169.4
Gearing, %	115.9	75.2					101.7
Return on investment, % ¹⁾	4.8	18.5					12.9
Return on equity, % ¹⁾	1.1	14.6					9.4
Earnings per share, EUR	0.04	0.49			0.01	0.21	0.43
Equity per share, EUR	4.46	4.61					4.54
Weighted average number of shares outstanding	36.1	36.6		-1.5			36.5

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

Key figures (1)

		IFRS 1-9/ 2009	IFRS 1-9/ 2008	IFRS 7-9/ 2009	IFRS 7-9/ 2008	IFRS 1-12/ 2008
Revenue	EUR million	264.9	415.5	84.3	126.7	537.0
Operating profit	EUR million	7.2	32.2	1.8	14.1	32.9
Operating profit, % of revenue	%	2.7	7.7	2.1	11.1	6.1
Profit before taxes	EUR million	3.5	26.3	0.6	11.2	23.7
Profit before taxes, % of revenue	%	1.3	6.3	0.7	8.8	4.4
Net profit attributable to equity holders of the parent company	EUR million	1.3	17.9	0.1	7.8	15.7
Return on equity ¹⁾	%	1.1	14.6			9.4
Return on investment ¹⁾	%	4.8	18.5			12.9
Invested capital	EUR million	356.5	306.6			339.4
Equity ratio	%	41.0	45.9			41.3
Net interest-bearing debt	EUR million	189.2	127.9			169.4
Gearing ratio	%	115.9	75.2			101.7
Order backlog	EUR million	464.8	455.2			455.3
New agreements	EUR million	275.8	283.7			399.1
Personnel on average		783	865			871
Property, plant and equipment investments	EUR million	2.7	22.8	0.4	1.2	16.8
Property, plant and equipment investments, % of revenue	%	1.0	5.5	0.5	0.9	3.1

Key figures (2)

		IFRS 1-9/ 2009	IFRS 1-9/ 2008	IFRS 7-9/ 2009	IFRS 7-9/ 2008	IFRS 1-12/ 2008
Earnings per share, share issue adjusted	EUR	0.04	0.49	0.01	0.21	0.43
Equity per share, share issue adjusted	EUR	4.46	4.61	-	-	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	5.64	4.19	-	-	3.47
Average share price	EUR	3.89	4.30	-	-	5.05
Lowest share price	EUR	2.75	3.90	-	-	2.82
Highest share price	EUR	5.94	6.60	-	-	6.60
Market capitalisation at the end of the period	EUR million	201.8	152.4	-	-	125.7
Trading volume	1,000	7 646	12 284	-	-	13 543
Trading volume	%	21.2	33.6	-	-	37.1
Weighted average number of shares outstanding	1,000	36 075	36 613	-	-	36 526
Number of shares outstanding at the end of the period	1,000	35 788	36 361	-	-	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
	1-9/ 2009	1-9/ 2008			7-9/ 2009	7-9/ 2008	1-12/ 2008
Revenue	264.9	415.5	-150.7	-36.3	84.3	126.7	537.0
Other operating income	1.6	1.0	0.6	64.9	0.5	0.4	1.4
Change in inventories of finished goods and work in progress	7.8	24.9	-17.1	-68.8	-2.5	11.2	53.5
Use of materials and services	-224.5	-361.9	137.5	-38.0	-68.1	-109.4	-495.3
Employee benefit expenses	-32.2	-34.2	1.9	-5.6	-9.0	-10.4	-46.3
Depreciation and impairments	-2.9	-2.1	-0.8	36.1	-1.1	-0.7	-3.2
Other operating expenses	-7.5	-11.1	3.6	-32.1	-2.3	-3.7	-14.1
Operating profit	7.2	32.2	-25.0	-77.7	1.8	14.1	32.9
Financial income	5.5	3.3	2.2	65.4	4.2	0.4	4.2
Financial expenses	-9.2	-9.2	0.0	-0.5	-5.5	-3.3	-13.4
Financial income and expenses, total	-3.7	-5.9			-1.2	-2.9	-9.2
Profit before taxes	3.5	26.3	-22.8	-86.7	0.6	11.2	23.7
Income taxes	-2.1	-8.3	6.1	-74.2	-0.4	-3.6	-8.5
Net profit for the period	1.4	18.0	-16.7	-92.4	0.1	7.6	15.3
Attributable to							
Equity holders of the parent company	1.3	17.9			0.1	7.8	15.7
Minority interest	0.1	0.1			0.0	-0.2	-0.4
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted)	0.04	0.49		-91.8	0.00	0.21	0.43

Consolidated statement of comprehensive income

Statement of comprehensive income (milj. eur)	IFRS 1-9/ 2009	IFRS 1-9/ 2008	IFRS 7-9/ 2009	IFRS 7-9/ 2008	IFRS 1-12/ 2008
Net profit for the period	1.4	18.0	0.1	7.6	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	1.4	18.0	0.1	7.5	15.1
Profit for the period attributable to:					
Equity holders of the parent company	1.3	17.9	0.1	7.5	15.6
Minority interest	0.1	0.1	0.0	0.0	-0.4

Consolidated balance sheet: Assets

Consolidated balance sheet (EUR million)	IFRS 30.9.09	IFRS 30.9.08	change, %	IFRS 31.12.08
ASSETS				
Non-current assets				
Property, plant and equipment	16.9	25.9	-35.0	19.0
Goodwill	1.7	1.7	0.0	1.7
Other intangible assets	0.4	0.6	-28.6	0.5
Other financial assets	4.3	4.4	-1.0	4.3
Receivables	13.8	5.8	136.2	6.6
Deferred tax assets	2.2	1.5	42.8	1.7
Non-current assets, total	39.3	40.0	-1.8	33.8
Current assets				
Inventories	304.0	259.0	17.3	294.8
Trade and other receivables	69.4	87.3	-20.6	86.7
Current tax receivables	5.8	4.4	31.3	5.1
Cash and cash equivalents	3.9	8.5	-54.5	3.4
Current assets, total	383.0	359.3	6.6	390.0
ASSETS, TOTAL	422.3	399.3	5.8	423.8

Consolidated balance sheet: Equity and liabilities

Consolidated balance sheet (EUR million)	IFRS 30.9.09	IFRS 30.9.08	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	1 457.5	-0.1
Fair value reserve	-0.1	0.0		-0.1
Retained earnings	69.3	77.1	-10.2	74.1
Equity attributable to equity holders of the parent company, total	159.6	167.5	-4.7	164.3
Minority interest	3.8	2.7	41.6	2.3
Equity, total	163.3	170.2	-4.0	166.6
Non-current liabilities				
Deferred tax liabilities	0.3	0.2	83.0	0.3
Provisions	4.2	5.4	-22.0	5.6
Interest-bearing liabilities	92.9	55.9	66.0	69.7
Other liabilities				
Non-current liabilities, total	97.4	61.5	58.3	75.6
Current liabilities				
Trade and other payables	54.7	78.2	-30.1	66.8
Current tax payables	3.3	4.9	-31.7	8.0
Provisions	3.2	4.0	-19.0	3.8
Interest-bearing liabilities	100.2	80.5	24.6	103.1
Current liabilities, total	161.5	167.5	-3.6	181.6
Liabilities, total	258.9	229.1	13.0	257.2
EQUITY AND LIABILITIES	422.3	399.3	5.8	423.8

Changes in Group equity 1-9/2009

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						1.3	1.3		
Total income and expenses for the financial year	0.0	0.0	0.0	0.0	0.0	1.3	1.3		
Dividends paid						-4.3	-4.3		
Share based incentive plan						0.1	0.1		
Purchase of treasury shares						-1.7	-1.7		
Equity on 30.9.2009	3.1	0.0	87.3	0.0	-0.1	69.3	159.6	3.8	163.3

Inventories

Inventories (EUR million)	IFRS 30.9.09	IFRS 30.9.08	change, %	IFRS 31.12.08
Raw materials and consumables	0.0	0.0	171.6	0.0
Work in progress	64.5	89.6	-28.0	100.8
Land areas and plot-owning companies	153.7	119.2	28.9	142.1
Shares in completed housing corporations and real estate companies	67.4	30.2	123.4	34.0
Advance payments	3.6	6.6	-45.8	3.7
Other inventories	14.8	13.4	10.7	14.2
Inventories, total	304.0	259.0	17.3	294.8

Group and Segment information by quarter

SRV Group (EUR million)	IFRS 7-9/09	IFRS 4-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Revenue	84.3	94.2	86.4	121.4	126.7	142.4	146.4
Operating profit	1.8	3.5	1.9	0.7	14.1	9.2	8.9
Financial income and expenses, total	-1.2	-1.0	-1.5	-3.3	-2.9	-2.4	-0.6
Profit before taxes	0.6	2.5	0.4	-2.6	11.2	6.8	8.3
Order backlog ¹⁾	464.8	458.4	453.9	455.3	455.2	521.1	451.3
New agreements	86.2	98.2	91.3	115.4	36.7	185.0	62.0
Earnings per share, eur	0.01	0.03	0.00	-0.06	0.21	0.12	0.16
Equity per share, eur ¹⁾	4.46	4.45	4.42	4.54	4.61	4.40	4.38
Share price, eur ¹⁾	5.64	4.18	3.00	3.47	4.19	5.28	5.55
Equity ratio, % ¹⁾	41.0	40.4	40.9	41.3	45.9	44.9	52.1
Net interest bearing debt ¹⁾	189.2	185.8	170.6	169.4	127.9	122.4	76.1
Gearing, % ¹⁾	115.9	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 7-9/09	IFRS 4-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	40.2	46.1	54.8	77.9	74.3	92.2	104.8
Housing	37.9	40.5	25.8	33.3	31.4	37.1	26.0
International	6.2	7.6	5.8	10.2	21.0	13.1	15.7
Other Operations	2.1	2.1	2.2	3.0	2.7	2.8	2.9
Eliminations	-2.1	-2.1	-2.2	-3.1	-2.7	-2.9	-2.9
Group, total	84.3	94.2	86.4	121.4	126.7	142.4	146.4

Operating profit (EUR million)	IFRS 7-9/09	IFRS 4-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	3.1	4.6	5.9	6.0	3.7	9.9	8.2
Housing	1.0	1.9	0.0	-1.2	0.5	0.9	0.4
International	-1.5	-1.9	-2.5	-2.7	10.8	-0.1	1.2
Other Operations	-0.7	-1.0	-1.6	-1.4	-1.0	-1.6	-0.9
Eliminations	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Group, total	1.8	3.5	1.9	0.7	14.1	9.2	8.9

Operating profit (%)	IFRS 7-9/09	IFRS 4-6/09	IFRS 1-3/09	IFRS 10-12/08	IFRS 7-9/08	IFRS 4-6/08	IFRS 1-3/08
Business Premises	7.7	10.0	10.8	7.8	4.9	10.8	7.8
Housing	2.7	4.6	0.0	-3.6	1.7	2.5	1.6
International	-24.1	-25.6	-43.3	-26.5	51.5	-0.9	7.9
Group, total	2.1	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 30.9.09	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	252.0	224.3	252.8	265.7	228.8	291.1	235.2
Housing	186.5	203.3	169.6	154.0	186.3	186.8	182.4
International	26.3	30.7	31.5	35.6	40.2	43.2	33.7
Group, total	464.8	458.4	453.9	455.3	455.2	521.1	451.3
- sold order backlog	324	303	286	280	279	358	281
- unsold order backlog	141	155	168	176	176	163	170

Invested capital (EUR million)	IFRS 30.9.09	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	61.0	77.0	69.2	63.9	63.5	51.2	43.7
Housing	123.4	135.9	134.9	138.9	115.9	105.3	97.0
International	165.8	152.6	151.0	138.6	143.9	145.1	115.1
Other and eliminations	6.2	-12.2	-14.0	-2.0	-16.6	-5.4	4.0
Group, total	356.5	353.2	341.1	339.4	306.6	296.2	259.8

Residential production

in Finland (units)	7-9/09	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Start-ups	0	0	4	0	49	53	8
Sold	43	51	27	13	32	63	33
Completed	37	93	58	0	31	104	125
Completed and unsold ¹⁾	161	185	156	133	140	128	105
Under construction ¹⁾	80	118	211	265	251	247	298
- of which unsold ¹⁾	79	100	180	226	232	227	260

1) at the end of the period

Segments: Assets, liabilities and invested capital

Assets (EUR million)	IFRS 30.9.09	IFRS 30.9.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	90.8	114.7	-23.9	-20.9	116.9
Housing	152.0	138.4	13.6	9.8	158.4
International	169.7	156.0	13.7	8.8	158.6
Other Operations	191.7	168.4	23.3	13.9	185.1
Eliminations	-182.0	-178.3	-3.7		-195.2
Group, total	422.3	399.3	23.0	5.8	423.8

Liabilities (EUR million)	IFRS 30.9.09	IFRS 30.9.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	64.0	78.7	-14.7	-18.7	81.7
Housing	135.6	125.7	9.9	7.9	141.5
International	173.5	139.8	33.6	24.0	147.2
Other Operations	70.2	65.1	5.1	7.8	65.7
Eliminations	-184.4	-180.3	-4.1		-178.9
Group, total	258.9	229.1	29.8	13.0	257.2

Invested capital (EUR million)	IFRS 30.9.09	IFRS 30.9.08	change, MEUR	change, %	IFRS 31.12.08
Business Premises	61.0	63.5	-2.5	-3.9	63.9
Housing	123.4	115.9	7.5	6.5	138.9
International	165.8	143.9	21.9	15.3	138.6
Other operations and eliminations	6.2	-16.6	22.9		-2.0
Group, total	356.5	306.6	49.9	16.3	339.4

Segments: Inventories

Inventories (MEUR)	IFRS 30.9.09	IFRS 30.9.08	change, MEUR	IFRS 31.12.08
Land areas and plot-owning companies	153.7	119.2	34.4	142.1
Business Premises	26.1	22.6	3.6	24.6
Housing	42.8	35.3	7.5	41.6
International	84.5	61.4	23.1	76.0
Work in progress	64.5	89.6	-25.1	100.8
Business Premises	7.6	23.7	-16.1	30.0
Housing	44.7	46.3	-1.6	57.3
International	12.2	19.6	-7.4	13.6
Shares in completed housing corporations and real estate companies	67.4	30.2	37.2	34.0
Business Premises	26.9	0.0	26.9	0.0
Housing	34.6	30.1	4.5	30.6
International	5.8	0.0	5.8	3.3
Other inventories	18.4	20.0	-1.6	17.9
Business Premises	5.1	5.2	-0.1	5.0
Housing	4.6	6.6	-2.0	4.6
International	9.8	9.3	0.5	9.3
Inventories, total	304.0	259.0	44.9	294.8
Business Premises	65.7	51.4	14.3	59.6
Housing	126.7	118.3	8.4	134.0
International	112.3	90.2	22.0	102.1

Unbuilt land areas and land acquisition commitments

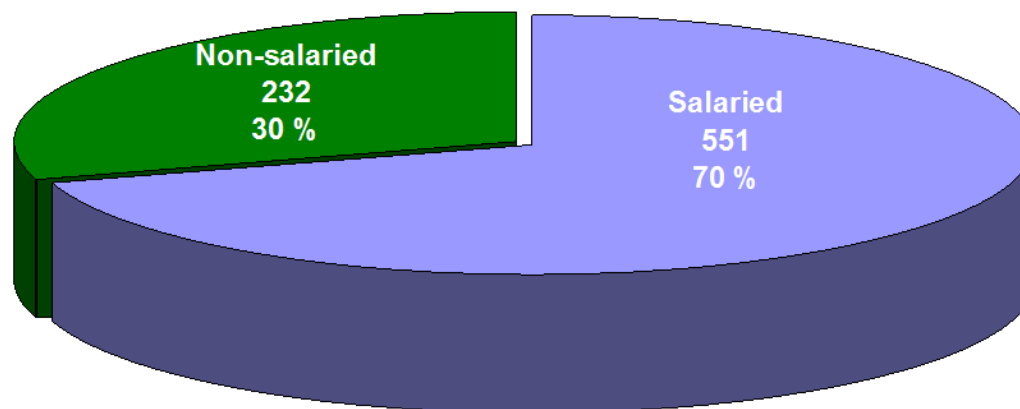
Land reserve 30.9.2009	Business Operations	Housing	International Operations	Total
Unbuilt land areas and land acquisition commitments				
Building rights*, m ²	193 000	269 000	859 000	1 321 000
Capital invested incl. commitments, EUR million	36	67	112	216
Land development agreements				
Building rights*, m ²	466 000	311 000	100 000	877 000

* 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	30.9.2009	30.9.2008	Share of Group personnel, 31.9.2009, %
Business Premises	278	297	37.2
Housing	225	296	30.1
International	164	212	22.0
Other Operations	80	99	10.7
Group, total	747	904	100.0

Average number of personnel, 1-9/2009



Shareholders 30 September 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 %
Valtion Eläkerahasto	700 000	1.9 %
Srv Yhtiöt Oyj	758 438	2.1 %
Linnoinen Hannu	615 566	1.7 %
Alfred Berg Finland Sijoitusrahasto	584 564	1.6 %
Fondita Nordic Micro Cap	512 000	1.4 %
Veritas Eläkevakuutusosakeyhtiö	437 000	1.2 %
Nieminen Timo	418 266	1.1 %
Sundholm Göran	323 906	0.9 %
Stiftelsen För Åbo Akademi	300 000	0.8 %
Keskinäinen Vakuutusyhtiö Eläke-Fennia	245 000	0.7 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	225 000	0.6 %
Srv Kalusto Oy	215 562	0.6 %
Alfred Berg Small Cap Finland	252 255	0.7 %
Maa- Ja Vesitekniikan Tuki Ry.	205 000	0.6 %
Alfred Berg Optimal Sijoitusrahasto	178 469	0.5 %
Säästöpankki Kotimaa Sijoitusrahasto	150 000	0.4 %
20 largest shareholders *	28 190 638	76.7 %
Nominee registration	645 050	1.8 %
Other shareholders	7 932 780	21.6 %

*) 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