

# SRV – Constructively different

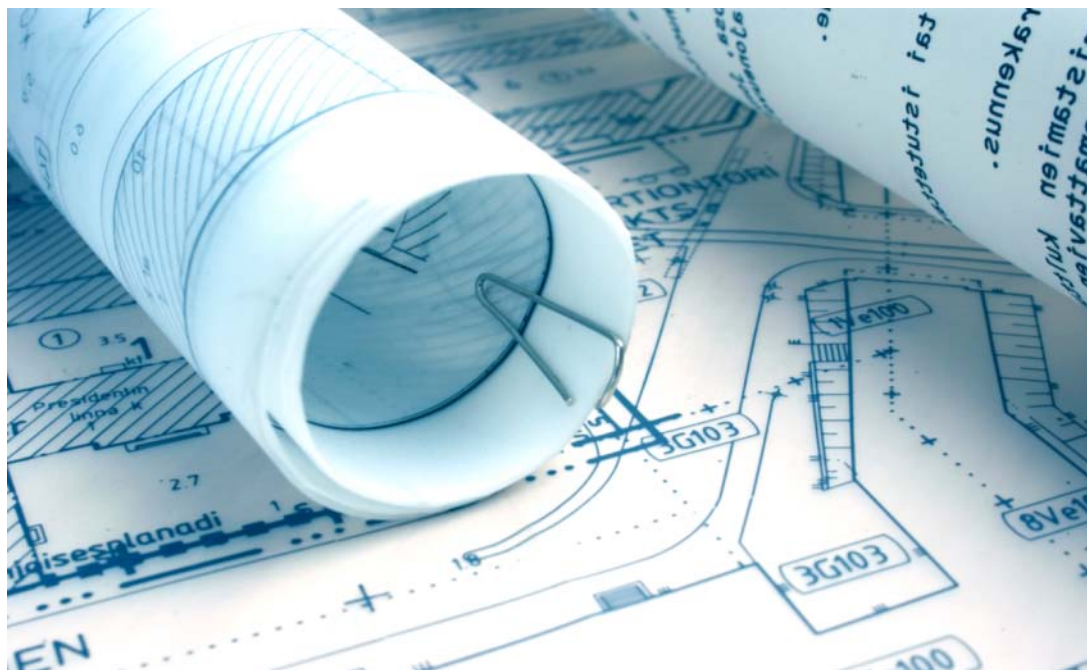


Financial Report  
Hannu Linnoinen  
CEO

January – December 2009  
11 February 2010

# January – December 2009 in brief

- **Revenue** **EUR 385.0 million** (EUR 537.0 million January-December 2008)
- **Operating profit** **EUR 9.9 million** (EUR 32.9 million)
- **Profit before taxes** **EUR 5.8 million** (EUR 23.7 million)
- **Order backlog** **EUR 480.6 million** (EUR 455.3 million)
- **New agreements** **EUR 396.1 million** (EUR 399,1 million)
- **EPS** **EUR 0.06** (EUR 0.43 )
- **Dividend proposal** **EUR 0.12** (EUR 0.12)
- **Equity ratio** **41.3%** (41.3%)

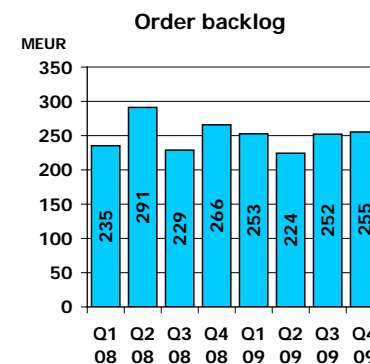
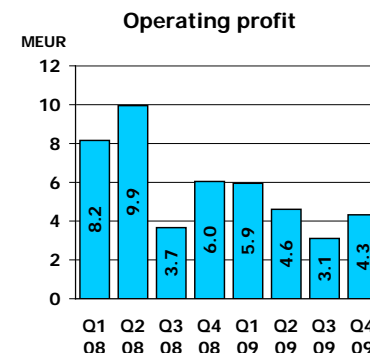
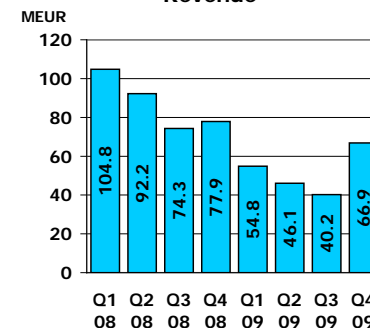


# Business Premises



## Business Premises

	1-12 2009	1-12 2008	Change 1-12 09 vs 1-12 08	10-12 2009	10-12 2008
<b>Revenue, MEUR</b>	<b>208.0</b>	349.1	<b>-141.1</b>	<b>66.9</b>	77.9
<b>Operating profit, MEUR</b>	<b>18.0</b>	27.8	<b>-9.8</b>	<b>4.3</b>	6.0
Operating profit, %	8.6%	8.0%		6.5%	7.8%
<b>Order backlog, MEUR</b>	<b>255.3</b>	265.7	<b>-10.4</b>		



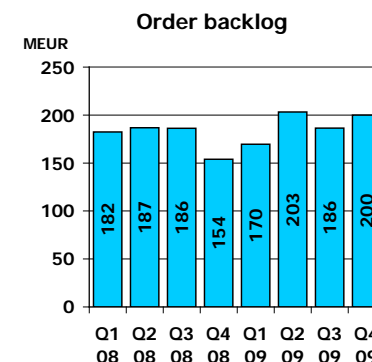
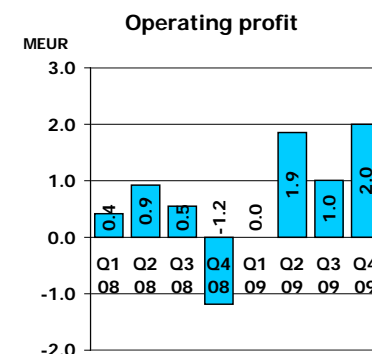
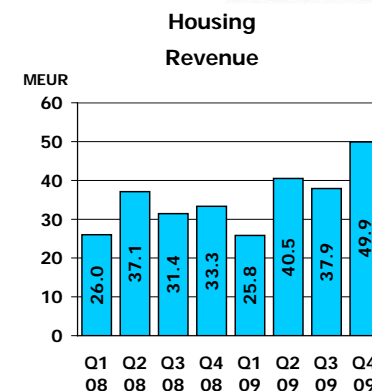
- Revenue decreased by 40%, operating profit decreased by 35 %
  - volume of around EUR 39 million relating to the extension project of the Stockmann department store is not recognised as revenue
  - profitability remained on good level, operating profit margin 8.6%
- Strong focus on customer acquisition
  - SRV's significant market share remained
  - new contracts worth EUR 55.7 million in January
- Order backlog remained almost on the previous year's level
- Financing has become more difficult for investors, some projects are put on hold still
- Retail and logistics construction continues

# Housing



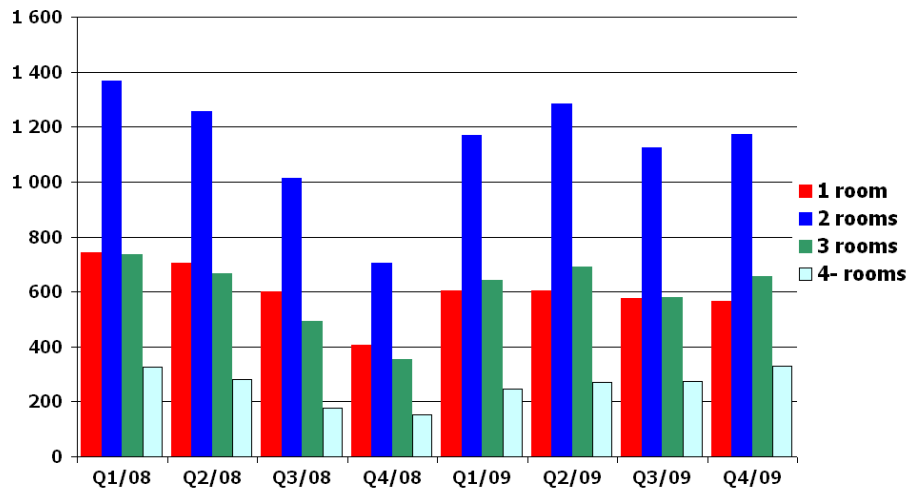
	1-12 2009	1-12 2008	Change 1-12 09 vs 1-12 08	10-12 2009	10-12 2008
<b>Revenue, MEUR</b>	<b>154.1</b>	127.9	<b>+26.3</b>	<b>49.9</b>	33.3
<b>Operating profit, MEUR</b>	<b>4.9</b>	0.7	<b>+4.2</b>	<b>2.0</b>	-1.2
Operating profit, %	3.2%	0.6%		4.0%	-3.6%
<b>Order backlog, MEUR</b>	<b>200.7</b>	154.0	<b>+46.7</b>		
Housing sales, units developer contracting	<b>207</b>	141	<b>+67</b>	<b>86</b>	13
Housing sales, units negotiation contracts	<b>323</b>	76	<b>+247</b>	<b>0</b>	0

- Revenue grew by 18% and operating profit improved clearly
- Recovery in housing sales continued, revenue and operating profit improved also during the last quarter
  - in Q4/2009 86 residential units sold to consumers (13 units in Q4/2008)
  - in January 2010 38 residential units sold to consumers (6 in Jan. 2009)
  - total sales in 2009 530 residential units (217 units in Jan. – Dec. 2008)
- Strong focus on customer acquisition
  - new negotiation contracts worth EUR 82.6 million
- Order backlog grew significantly from the year-end level 2008
- Towards the end of the year a decision was made to start a total of 247 new residential units
  - In January ready-to-built plots were purchased from VVO

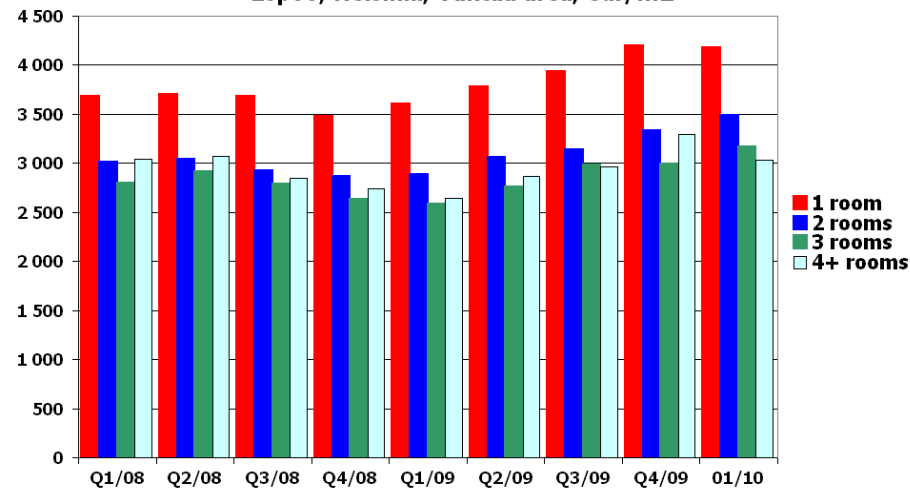


# Recovery of housing market in Helsinki metropolitan area

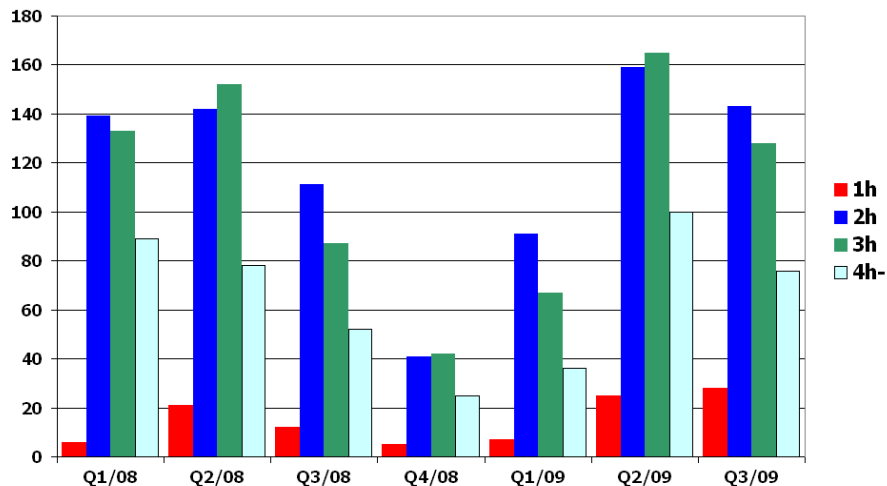
Housing sales (pre-owned), units (Helsinki, Espoo Vantaa)



Average housing prices (preowned) Espoo, Helsinki, Vantaa area, eur/m2



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

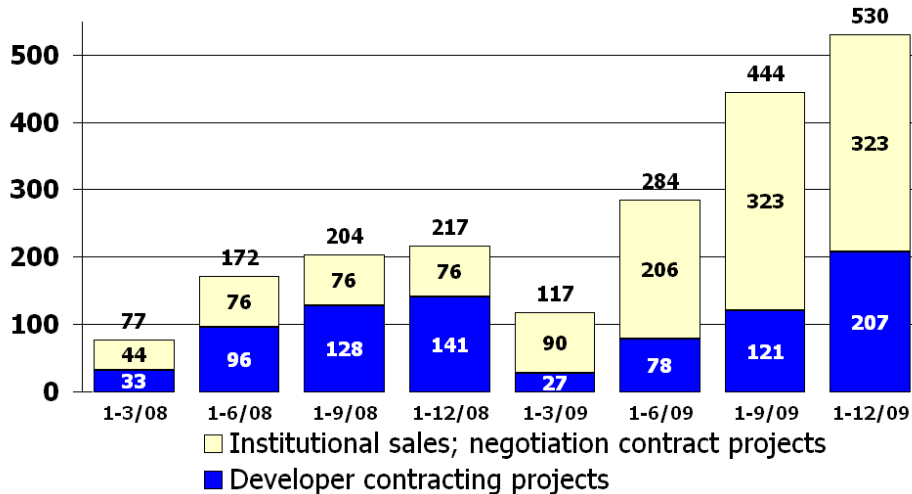


- Revived housing sales can be seen in the growth of the sale of new production, at the same time the number of start-ups has increased
- Demand for small apartments has shifted to larger units
- Price development and demand are recovering

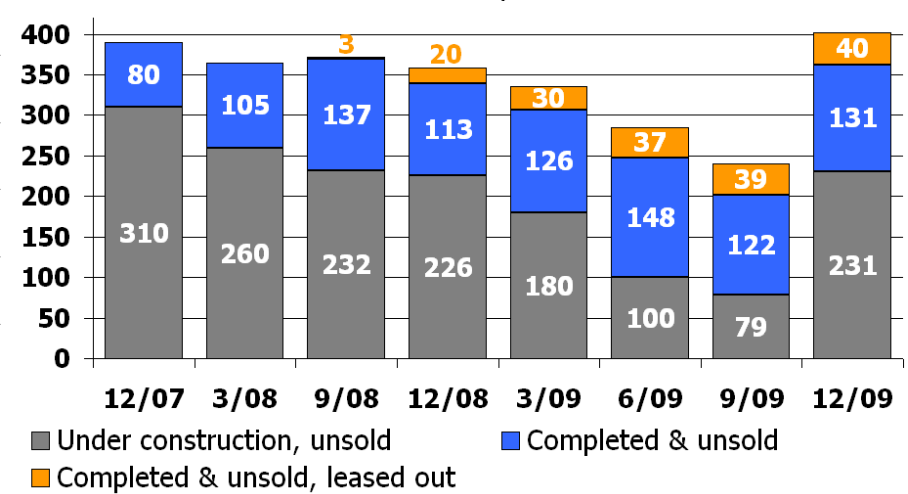
Source: Etuovi.com 9.2.2010, executed housing sales , apartment blocks, Espoo, Helsinki, Vantaa

# Housing

**SRV's housing sales in Finland including institutional sales**



**SRV's unsold housing production in Finland, units**



Residential production in Finland (units)	10-12/2009	7-9/2009	4-6/2009	1-3/2009	10-12/2008	7-9/2008	4-6/2008	1-3/2008
Start-ups	247	0	0	4	0	49	53	8
Sold	86	43	51	27	13	32	63	33
Completed <sup>1)</sup>	64	37	93	58	0	31	104	125
Completed and unsold <sup>1)</sup>	171	161	185	156	133	140	128	105
Under construction <sup>1)</sup>	263	80	118	211	265	251	247	298
- of which unsold <sup>1)</sup>	231	79	100	180	226	232	227	260

<sup>1)</sup> at the end of the period

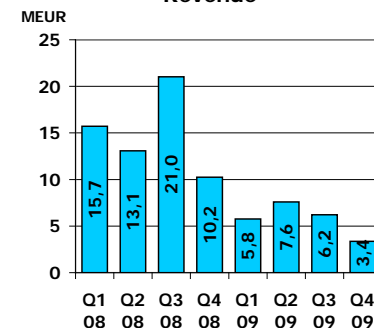
# International



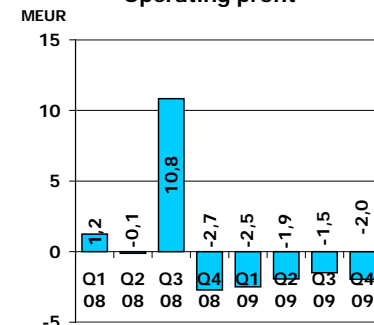
	1-12 2009	1-12 2008	Change 1-12 09 vs 1-12 08	10-12 2009	10-12 2008
<b>Revenue, MEUR</b>	<b>22.9</b>	60.1	<b>-37.2</b>	<b>3.4</b>	10.2
<b>Operating profit, MEUR</b>	<b>-7.9</b>	9.2	<b>-17.1</b>	<b>-2.0</b>	-2.7
Operating profit, %	<b>-34.4%</b>	15.4%		<b>-58.4%</b>	-26.5%
<b>Order backlog</b>	<b>24.6</b>	35.6	<b>-11.0</b>		

- Revenue and operating profit declined sharply
  - in 2008, effect of the hotel sale on revenue was EUR 13.3 million and on operating profit EUR 12.9 million
  - smaller number of projects under construction
- Development of SRV's own projects in Russia continued, financial and economic crisis has delayed active development projects
- Volumes in the Baltic business operation low – fixed costs adjusted
- The Russian market is very interesting
  - need for construction unchanged
  - fund cooperation creates new possibilities

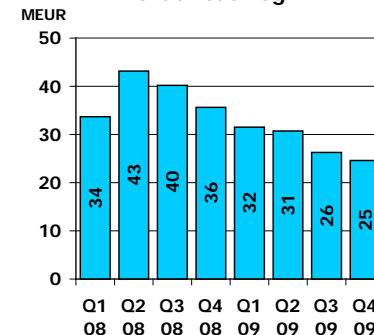
International  
Revenue



Operating profit



Order backlog



# Russian real estate fund project

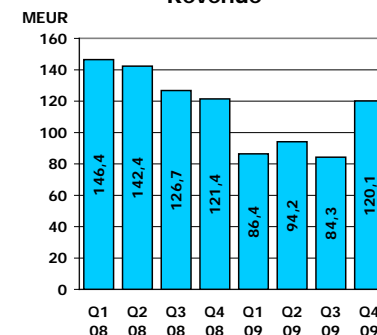
- Joint venture of SRV, VTB Capital (an investment company of VTB, the second largest bank in Russia) and Deutsche Bank. Agreement was signed on 4 June 2009
- The fund will invest mainly in construction of office, retail and hotel projects as well as top end residential projects in Moscow and in St Petersburg. 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



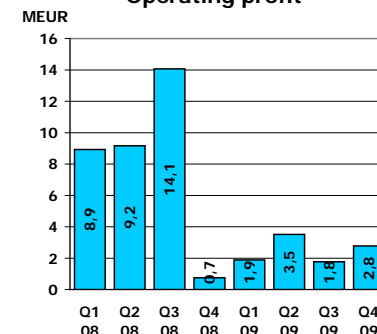
	1-12 2009	1-12 2008	Change 1-12 09 vs 1-12 08	10-12 2009	10-12 2008
<b>Revenue, MEUR</b>	<b>385.0</b>	537.0	<b>-152.0</b>	<b>120.1</b>	121.4
<b>Operating profit, MEUR</b>	<b>9.9</b>	32.9	<b>-23.0</b>	<b>2.8</b>	0.7
Operating profit, %	2.6%	6.1%		2.3%	0.6%
Financial income and exp., MEUR	-4.2	-9.2	+5.0	-0.5	-3.3
<b>Profit before taxes, MEUR</b>	<b>5.8</b>	23.7	<b>-17.9</b>	<b>2.3</b>	-2.6
<b>Order backlog, MEUR</b>	<b>480.6</b>	455.3	<b>+25.3</b>		
<b>New agreements, MEUR</b>	<b>396.1</b>	399.1	<b>-3.1</b>	<b>121.1</b>	115.4
<b>EPS, eur</b>	<b>0.06</b>	0.43	<b>-0.37</b>	<b>0.02</b>	-0.06
<b>Equity ratio, %</b>	<b>41.3</b>	41.3			

- Order backlog grew in difficult market situation
  - sold portion of order backlog continued to grow
  - volume of new agreements almost unchanged
- Revenue and operating profit decreased
  - part of the construction volume is cost-plus contracts and does not show in revenue
- Savings in fixed costs EUR 6 million

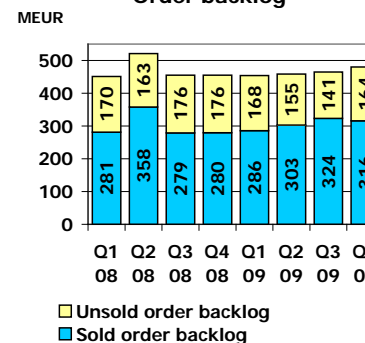
SRV Group  
Revenue



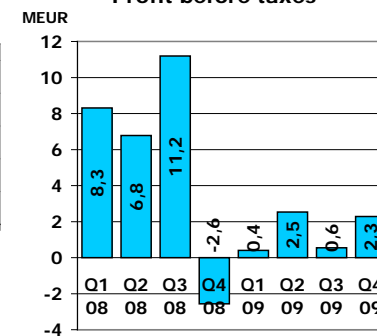
Operating profit



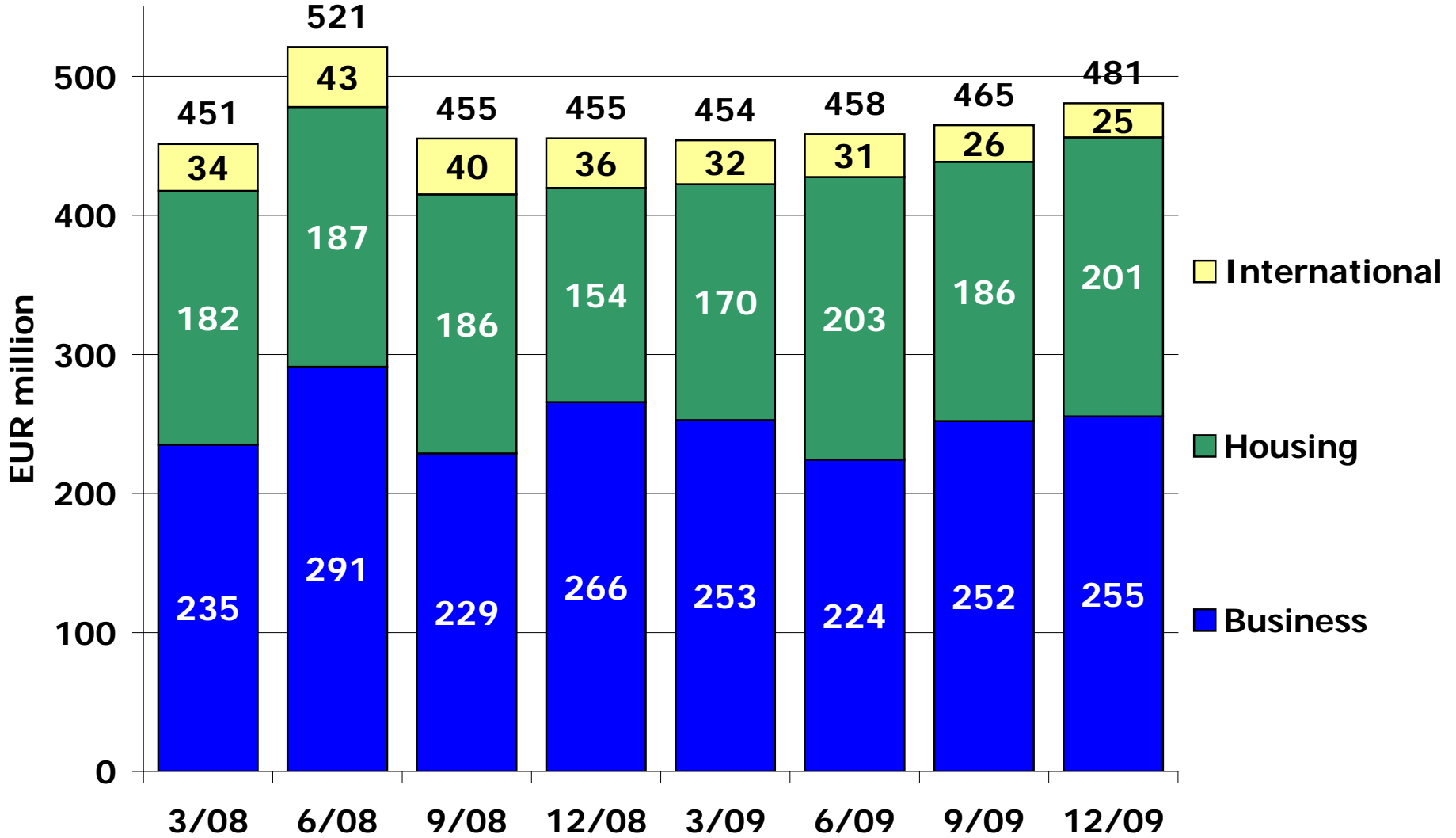
Order backlog



Profit before taxes



# Order backlog



# Competitive edge

Project development



Project management  
implementation



SRV Approach



# Versatile business portfolio

## Project Development

### Business Premises

- Retail
- Offices and hotels
- Logistics centres



### Housing

- City apartments
- Terraced houses



### Inter-national

- Retail
- Offices and hotels
- Logistics centres

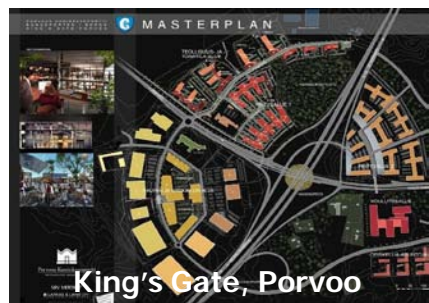
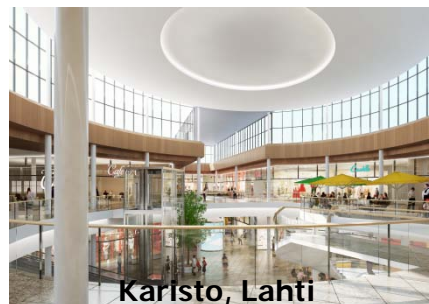


# SRV's blueprints

## Logistics



## Offices and retail



## Others



# Outlook for 2010

- Revenue in 2010 is expected to exceed the previous year's level and profit before taxes is expected to be clearly positive

# SRV Financial Report January – December 2009 Appendices

# Group key figures

<u>Group key figures</u>	<b>IFRS</b>	IFRS			IFRS	IFRS
(EUR million)	<b>1-12/ 2009</b>	1-12/ 2008	change, MEUR	change, %	10-12/ 2009	10-12/ 2008
Revenue	<b>385.0</b>	537.0	-152.0	-28.3	120.1	121.4
Operating profit	<b>9.9</b>	32.9	-23.0	-69.8	2.8	0.7
Financial income and expenses, total	<b>-4.2</b>	-9.2	5.0		-0.5	-3.3
Profit before taxes	<b>5.8</b>	23.7	-17.9	-75.6	2.3	-2.6
Order backlog	<b>480.6</b>	455.3	25.3	5.6		
New agreements	<b>396.1</b>	399.1	-3.1	-0.8	121.1	115.4
Operating profit, %	<b>2.6</b>	6.1			2.3	0.6
Net profit, %	<b>0.6</b>	2.8			0.8	-2.3
Equity ratio, %	<b>41.3</b>	41.3				
Net interest bearing debt	<b>180.7</b>	169.4				
Net gearing ratio, %	<b>110.1</b>	101.7				
Return on investment, %	<b>4.7</b>	12.9				
Return on equity, %	<b>1.4</b>	9.4				
Earnings per share, EUR	<b>0.06</b>	0.43			0.02	-0.06
Equity per share, EUR	<b>4.48</b>	4.54				
Weighted average number of shares outstanding	<b>36.0</b>	36.5				



# Key figures (1)

		<b>IFRS 1-12/ 2009</b>	IFRS 1-12/ 2008	IFRS 10-12/ 2009	IFRS 10-12/ 2008
Revenue	EUR million	385.0	537.0	120.1	121.4
Operating profit	EUR million	9.9	32.9	2.8	0.7
Operating profit, % of revenue	%	2.6	6.1	2.3	0.6
Profit before taxes	EUR million	5.8	23.7	2.3	-2.6
Profit before taxes, % of revenue	%	1.5	4.4	1.9	-2.1
Net profit attributable to equity holders of the parent company	EUR million	2.3	15.7	1.0	-2.2
Return on equity	%	1.4	9.4		
Return on investment	%	4.7	12.9		
Invested capital	EUR million	349.9	339.4		
Equity ratio	%	41.3	41.3		
Net interest-bearing debt	EUR million	180.7	169.4		
Net gearing ratio	%	110.1	101.7		
Order backlog	EUR million	480.6	455.3		
New agreements	EUR million	396.1	399.1		
Personnel on average		776	871		
Property, plant and equipment investments	EUR million	3.7	16.8	1.0	-6.0
Property, plant and equipment investments, % of revenue	%	1.0	3.1	0.8	-5.0

## Key figures (2)

		<b>IFRS 1-12/ 2009</b>	IFRS 1-12/ 2008	IFRS 10-12/ 2009	IFRS 10-12/ 2008
Earnings per share, share issue adjusted	EUR	0.06	0.43	0.02	-0.06
Equity per share, share issue adjusted	EUR	4.48	4.54	-	-
Dividend per share, share issue adjusted	EUR	0.12	0.12	-	-
Dividend payout ratio	%	200.0	27.9	-	-
Dividend yield	%	2.0	3.5	-	-
Price per earnings ratio		98.2	8.1	-	-
Share price development				-	-
Share price at the end of the period	EUR	5.89	3.47	-	-
Average share price	EUR	4.06	5.05	-	-
Lowest share price	EUR	2.75	2.82	-	-
Highest share price	EUR	5.97	6.60	-	-
Market capitalisation at the end of the period	EUR million	210.7	125.7	-	-
Trading volume	1,000	8 309	13 543	-	-
Trading volume	%	23.1	37.1	-	-
Weighted average number of shares outstanding	1,000	35 999	36 526	-	-
Number of shares outstanding at the end of the period	1,000	35 768	36 210	-	-

# Consolidated income statement

Consolidated income statement (EUR million)	IFRS 1-12/ 2009	IFRS 1-12/ 2008	change, MEUR	change, %	IFRS 10-12/ 2009	IFRS 10-12/ 2008
<b>Revenue</b>	<b>385.0</b>	<b>537.0</b>	<b>-152.0</b>	-28.3	<b>120.1</b>	<b>121.4</b>
Other operating income	2.6	1.4	1.2	89.3	1.0	0.4
Change in inventories of finished goods and work in progress	-6.5	53.5	-60.0	-112.1	-14.2	28.6
Use of materials and services	-312.6	-495.3	182.7	-36.9	-88.1	-133.4
Employee benefit expenses	-44.5	-46.3	1.8	-3.9	-12.3	-12.2
Depreciation and impairments	-3.7	-3.2	-0.5	16.1	-0.8	-1.1
Other operating expenses	-10.4	-14.1	3.7	-26.4	-2.9	-3.1
<b>Operating profit</b>	<b>9.9</b>	<b>32.9</b>	<b>-23.0</b>	-69.8	<b>2.8</b>	<b>0.7</b>
Financial income	6.0	4.2	1.9	45.2	0.5	0.8
Financial expenses	-10.2	-13.4	3.2	-23.7	-1.0	-4.1
Financial income and expenses, total	-4.2	-9.2			-0.5	-3.3
<b>Profit before taxes</b>	<b>5.8</b>	<b>23.7</b>	<b>-17.9</b>	-75.6	<b>2.3</b>	<b>-2.6</b>
Income taxes	-3.4	-8.5	5.0	-59.4	-1.3	-0.2
<b>Net profit for the period</b>	<b>2.3</b>	<b>15.3</b>	<b>-12.9</b>	-84.7	<b>1.0</b>	<b>-2.8</b>
<b>Attributable to</b>						
Equity holders of the parent company	2.3	15.7			1.0	-2.2
Minority interest	0.0	-0.4			0.0	-0.5
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted)	0.06	0.43		-86.0	0.02	-0.06

# Consolidated statement of comprehensive income

Statement of comprehensive income (milj. eur)	<b>IFRS</b> <b>1-12/</b> <b>2009</b>	IFRS 1-12/ 2008	<b>IFRS</b> <b>10-12/</b> <b>2009</b>	IFRS 10-12/ 2008
<b>Net profit for the period</b>	<b>2.3</b>	<b>15.3</b>	<b>1.0</b>	<b>-2.8</b>
<b>Items recognised directly in equity:</b>				
Exchange differences on translating foreign operations	0.0	-0.1	-0.1	-0.1
Available for sale financial assets	0.0	-0.1	0.0	-0.1
Net gain (loss) on cash flow hedges	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0
<b>Income (loss) recognised directly in equity net of tax</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>	<b>2.3</b>	<b>15.1</b>	<b>0.9</b>	<b>-2.9</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent company	2.3	15.6	0.9	-2.9
Minority interest	0.0	-0.4	0.0	0.0

# Consolidated balance sheet: Assets

Consolidated balance sheet (EUR million)	IFRS 31.12.09	IFRS 31.12.08	change, %
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16.3	19.0	-14.3
Goodwill	1.7	1.7	0.0
Other intangible assets	0.5	0.5	-15.8
Other financial assets	4.8	4.3	12.5
Receivables	16.2	6.6	145.4
Deferred tax assets	2.2	1.7	30.7
<b>Non-current assets, total</b>	<b>41.7</b>	<b>33.8</b>	<b>23.2</b>
<b>Current assets</b>			
Inventories	291.4	294.8	-1.2
Trade and other receivables	77.6	86.7	-10.5
Current tax receivables	1.9	5.1	-62.5
Cash and cash equivalents	5.2	3.4	54.7
<b>Current assets, total</b>	<b>376.2</b>	<b>390.0</b>	<b>-3.5</b>
<b>ASSETS, TOTAL</b>	<b>417.9</b>	<b>423.8</b>	<b>-1.4</b>

# Consolidated balance sheet: Equity and liabilities

Consolidated balance sheet (EUR million)	IFRS 31.12.09	IFRS 31.12.08	change, %
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent company</b>			
Share capital	3.1	3.1	0.0
Invested free equity fund	87.3	87.3	0.0
Translation differences	-0.1	-0.1	15.2
Fair value reserve	-0.1	-0.1	0.0
Retained earnings	70.1	74.1	-5.4
<b>Equity attributable to equity holders of the parent company, total</b>	<b>160.3</b>	<b>164.3</b>	<b>-2.5</b>
<b>Minority interest</b>	<b>3.8</b>	<b>2.3</b>	<b>66.0</b>
<b>Equity, total</b>	<b>164.1</b>	<b>166.6</b>	<b>-1.5</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	0.6	0.3	106.5
Provisions	4.8	5.6	-14.4
Interest-bearing liabilities	97.6	69.7	40.0
Other liabilities			
<b>Non-current liabilities, total</b>	<b>103.0</b>	<b>75.6</b>	<b>36.2</b>
<b>Current liabilities</b>			
Trade and other payables	56.2	66.8	-15.9
Current tax payables	2.6	8.0	-67.5
Provisions	3.8	3.8	0.7
Interest-bearing liabilities	88.2	103.1	-14.4
<b>Current liabilities, total</b>	<b>150.8</b>	<b>181.6</b>	<b>-17.0</b>
<b>Liabilities, total</b>	<b>253.8</b>	<b>257.2</b>	<b>-1.3</b>
<b>EQUITY AND LIABILITIES</b>	<b>417.9</b>	<b>423.8</b>	<b>-1.4</b>

# Changes in Group equity 1-12/2009

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		
<b>Equity on 1.1.2009</b>	<b>3.1</b>	<b>0.0</b>	<b>87.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>74.1</b>	<b>164.3</b>	<b>2.3</b>	<b>166.6</b>
<b>Net income recognised directly in equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.2</b>		
Net profit for the financial year						2.3	<b>2.3</b>		
<b>Total income and expenses for the financial year</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>2.3</b>		
Dividends paid						-4.3	<b>-4.3</b>		
Purchase of treasury shares						-1.8	<b>-1.8</b>		
<b>Equity on 31.12.2009</b>	<b>3.1</b>	<b>0.0</b>	<b>87.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>70.1</b>	<b>160.3</b>	<b>3.8</b>	<b>164.1</b>

# Inventories

<b>Inventories</b> (EUR million)	<b>IFRS</b> <b>31.12.09</b>	IFRS 31.12.08	change, %
Raw materials and consumables	<b>0.0</b>	0.0	209.3
Work in progress	<b>34.4</b>	100.8	-65.9
Land areas and plot-owning companies	<b>153.0</b>	142.1	7.7
Shares in completed housing corporations and real estate companies	<b>86.5</b>	34.0	154.2
Advance payments	<b>3.6</b>	3.7	-3.5
Other inventories	<b>14.0</b>	14.2	-1.3
<b>Inventories, total</b>	<b>291.4</b>	294.8	-1.2



# Group and Segment information by quarter

<b>SRV Group</b> (EUR million)	<b>IFRS</b> <b>10-12/09</b>	<b>IFRS</b> <b>7-9/09</b>	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	<b>120.1</b>	84.3	94.2	86.4	121.4	126.7	142.4	146.4
Operating profit	<b>2.8</b>	1.8	3.5	1.9	0.7	14.1	9.2	8.9
Financial income and expenses, total	<b>-0.5</b>	-1.2	-1.0	-1.5	-3.3	-2.9	-2.4	-0.6
Profit before taxes	<b>2.3</b>	0.6	2.5	0.4	-2.6	11.2	6.8	8.3
Order backlog <sup>1)</sup>	<b>480.6</b>	464.8	458.4	453.9	455.3	455.2	521.1	451.3
New agreements	<b>120.3</b>	86.2	98.2	91.3	115.4	36.7	185.0	62.0
Earnings per share, eur	<b>0.02</b>	0.01	0.03	0.00	-0.06	0.21	0.12	0.16
Equity per share, eur <sup>1)</sup>	<b>4.48</b>	4.46	4.45	4.42	4.54	4.61	4.40	4.38
Share price, eur <sup>1)</sup>	<b>5.89</b>	5.64	4.18	3.00	3.47	4.19	5.28	5.55
Equity ratio, % <sup>1)</sup>	<b>41.3</b>	41.0	40.4	40.9	41.3	45.9	44.9	52.1
Net interest bearing debt <sup>1)</sup>	<b>180.7</b>	189.2	185.8	170.6	169.4	127.9	122.4	76.1
Net gearing, % <sup>1)</sup>	<b>110.1</b>	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 10-12/09	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	<b>66.9</b>	40.2	46.1	54.8	77.9	74.3	92.2	104.8
Housing	<b>49.9</b>	37.9	40.5	25.8	33.3	31.4	37.1	26.0
International	<b>3.4</b>	6.2	7.6	5.8	10.2	21.0	13.1	15.7
Other Operations	<b>2.3</b>	2.1	2.1	2.2	3.0	2.7	2.8	2.9
Eliminations	<b>-2.3</b>	-2.1	-2.1	-2.2	-3.1	-2.7	-2.9	-2.9
<b>Group, total</b>	<b>120.1</b>	<b>84.3</b>	<b>94.2</b>	<b>86.4</b>	<b>121.4</b>	<b>126.7</b>	<b>142.4</b>	<b>146.4</b>

Operating profit (EUR million)	IFRS 10-12/09	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	<b>4.3</b>	3.1	4.6	5.9	6.0	3.7	9.9	8.2
Housing	<b>2.0</b>	1.0	1.9	0.0	-1.2	0.5	0.9	0.4
International	<b>-2.0</b>	-1.5	-1.9	-2.5	-2.7	10.8	-0.1	1.2
Other Operations	<b>-1.4</b>	-0.7	-1.0	-1.6	-1.4	-1.0	-1.6	-0.9
Eliminations	<b>-0.2</b>	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Group, total</b>	<b>2.8</b>	<b>1.8</b>	<b>3.5</b>	<b>1.9</b>	<b>0.7</b>	<b>14.1</b>	<b>9.2</b>	<b>8.9</b>

Operating profit (%)	IFRS 10-12/09	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	<b>6.5</b>	7.7	10.0	10.8	7.8	4.9	10.8	7.8
Housing	<b>4.0</b>	2.7	4.6	0.0	-3.6	1.7	2.5	1.6
International	<b>-58.4</b>	-24.1	-25.6	-43.3	-26.5	51.5	-0.9	7.9
<b>Group, total</b>	<b>2.3</b>	<b>2.1</b>	<b>3.7</b>	<b>2.2</b>	<b>0.6</b>	<b>11.1</b>	<b>6.4</b>	<b>6.1</b>

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

Order backlog (EUR million)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	31.12.09	30.9.09	30.6.09	31.3.09	31.12.08	30.9.08	30.6.08	31.3.08
Business Premises	255.3	252.0	224.3	252.8	265.7	228.8	291.1	235.2
Housing	200.7	186.5	203.3	169.6	154.0	186.3	186.8	182.4
International	24.6	26.3	30.7	31.5	35.6	40.2	43.2	33.7
<b>Group, total</b>	<b>480.6</b>	<b>464.8</b>	<b>458.4</b>	<b>453.9</b>	<b>455.3</b>	<b>455.2</b>	<b>521.1</b>	<b>451.3</b>
- sold order backlog	316	324	303	286	280	279	358	281
- unsold order backlog	165	141	155	168	176	176	163	170

Invested capital (EUR million)	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	31.12.09	30.9.09	30.6.09	31.3.09	31.12.08	30.9.08	30.6.08	31.3.08
Business Premises	42.0	61.0	77.0	69.2	63.9	63.5	51.2	43.7
Housing	123.1	123.4	135.9	134.9	138.9	115.9	105.3	97.0
International	177.1	165.8	152.6	151.0	138.6	143.9	145.1	115.1
Other and eliminations	7.7	6.2	-12.2	-14.0	-2.0	-16.6	-5.4	4.0
<b>Group, total</b>	<b>349.9</b>	<b>356.5</b>	<b>353.2</b>	<b>341.1</b>	<b>339.4</b>	<b>306.6</b>	<b>296.2</b>	<b>259.8</b>

## Residential production

in Finland (units)	10-12/09	7-9/09	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Start-ups	247	0	0	4	0	49	53	8
Sold	86	43	51	27	13	32	63	33
Completed	64	37	93	58	0	31	104	125
Completed and unsold <sup>1)</sup>	171	161	185	156	133	140	128	105
Under construction <sup>1)</sup>	263	80	118	211	265	251	247	298
- of which unsold <sup>1)</sup>	231	79	100	180	226	232	227	260

1) at the end of the period

# Segments: Assets, liabilities and invested capital

<b>Assets</b> (EUR million)	<b>IFRS</b> <b>31.12.09</b>	IFRS 31.12.08	change, MEUR	change, %
Business Premises	<b>88.7</b>	116.9	-28.2	-24.1
Housing	<b>151.5</b>	158.4	-6.9	-4.4
International	<b>182.5</b>	158.6	23.9	15.0
Other Operations	<b>214.5</b>	185.1	29.4	15.9
Eliminations	<b>-219.4</b>	-195.2	-24.2	
Group, total	<b>417.9</b>	423.8	-6.0	-1.4

<b>Liabilities</b> (EUR million)	<b>IFRS</b> <b>31.12.09</b>	IFRS 31.12.08	change, MEUR	change, %
Business Premises	<b>55.5</b>	81.7	-26.2	-32.0
Housing	<b>132.9</b>	141.5	-8.6	-6.1
International	<b>181.7</b>	147.2	34.5	23.4
Other Operations	<b>79.2</b>	65.7	13.5	20.6
Eliminations	<b>-195.5</b>	-178.9	-16.7	
Group, total	<b>253.8</b>	257.2	-3.4	-1.3

<b>Invested capital</b> (EUR million)	<b>IFRS</b> <b>31.12.09</b>	IFRS 31.12.08	change, MEUR	change, %
Business Premises	<b>42.0</b>	63.9	-21.8	-34.2
Housing	<b>123.1</b>	138.9	-15.8	-11.4
International	<b>177.1</b>	138.6	38.5	27.8
Other operations and eliminations	<b>7.7</b>	-2.0	9.7	
Group, total	<b>349.9</b>	339.4	10.5	3.1

# Segments: Inventories

Inventories (MEUR)	IFRS 31.12.09	IFRS 31.12.08	change, MEUR
<b>Land areas and plot-owning companies</b>	<b>153.0</b>	<b>142.1</b>	<b>10.9</b>
Business Premises	27.8	24.6	3.2
Housing	41.4	41.6	-0.1
International	83.6	76.0	7.6
<b>Work in progress</b>	<b>34.4</b>	<b>100.8</b>	<b>-66.4</b>
Business Premises	0.0	30.0	-30.0
Housing	20.4	57.3	-36.9
International	14.0	13.6	0.4
<b>Shares in completed housing corporations and real estate companies</b>	<b>86.4</b>	<b>34.0</b>	<b>52.4</b>
Business Premises	25.5	0.0	25.5
Housing	55.5	30.6	24.9
International	5.5	3.3	2.1
<b>Other inventories</b>	<b>17.6</b>	<b>17.9</b>	<b>-0.3</b>
Business Premises	5.1	5.0	0.0
Housing	3.7	4.6	-0.9
International	9.9	9.3	0.6
<b>Inventories, total</b>	<b>291.4</b>	<b>294.8</b>	<b>-3.4</b>
Business Premises	58.4	59.6	-1.2
Housing	121.0	134.0	-13.1
International	112.9	102.1	10.8

# Unbuilt land areas and land acquisition commitments

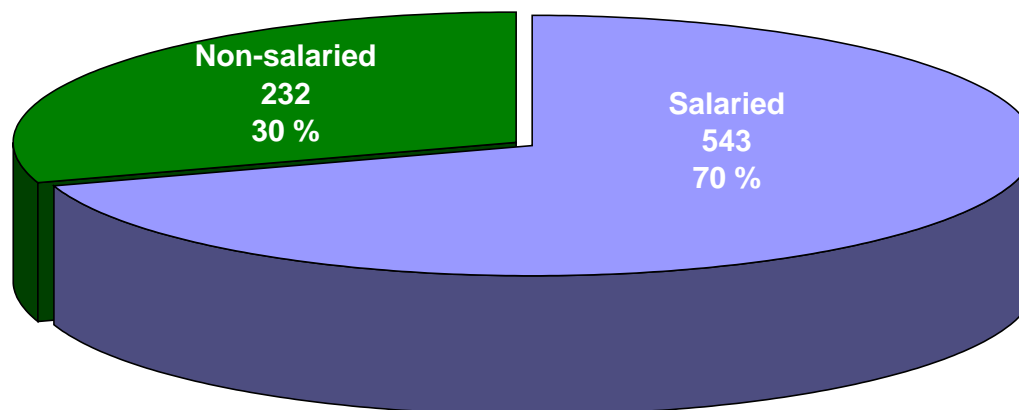
Land reserve 31.12.2009	Business Operations	Housing	International Operations	Total
<b>Unbuilt land areas and land acquisition commitments</b>				
Building rights*, m <sup>2</sup>	199 000	257 000	842 000	1 298 000
Capital invested incl. commitments, EUR million	36	56	98	190
<b>Land development agreements</b>				
Building rights*, m <sup>2</sup>	466 000	354 000	117 000	937 000

\* 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	31.12.2009	31.12.2008	Share of Group personnel, 31.12.2009, %
Business Premises	<b>289</b>	296	37.7
Housing	<b>215</b>	285	28.0
International	<b>182</b>	191	23.7
Other Operations	<b>81</b>	98	10.6
Group, total	<b>767</b>	870	100.0

Average number of personnel, 1-12/2009



# Shareholders 31 December 2009

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of shares and votes</b>
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 %
SRV Yhtiöt Oyj	784 438	2,1 %
Valtion Eläkerahasto	700 000	1,9 %
Alfred Berg Finland Sijoitusrahasto	662 997	1,8 %
Linnoinen Hannu	615 566	1,7 %
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 %
Alfred Berg Small Cap Finland	281 662	0,8 %
Keskinäinen Vakuutusyhtiö Eläke-Fennia	245 000	0,7 %
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	225 000	0,6 %
SRV Kalusto Oy	215 562	0,6 %
Maa- Ja Vesitekniikan Tuki Ry.	205 000	0,6 %
Alfred Berg Optimal Sijoitusrahasto	203 980	0,6 %
Säästöpankki Kotimaa Sijoitusrahasto	150 000	0,4 %
<b>20 largest shareholders *</b>	<b>28 349 989</b>	<b>77,1 %</b>
Nominee registration	673 291	1,8 %
Other shareholders	7 745 188	21,1 %

\*) includes own shares owned by SRV Group Plc



# Calculation of key figures

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