SRV GROUP PLC **INTERIM REPORT** 11 November 2009, 8.30 a.m. EET

INTERIM REPORT 1 JANUARY -30 September 2009

Reporting period 1 January 30 September 2009 in brief:

- SRV's revenue was EUR 264.9 million (EUR 415.5 million in January-September 2008), change 36.3% negative
- Operating profit was EUR 7.2 million (EUR 32.2 million), change 77.7% negative
- Profit before taxes was EUR 3.5 million (EUR 26.3 million), change 86.7% negative
- The order backlog at the close of the review period was EUR 464.8 million (EUR 455.2 million), change 2.1%
- New contracts EUR 275,8 million (EUR 283.7 million), change 2.8% negative
- The equity ratio was 41.0 per cent (45.9%)
- Earnings per share were EUR 0.04 (EUR 0.49)
- SRV adheres to the previous outlook for 2009, 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.

Third quarter 1 July – 30 September 2009 in brief:

- Revenue amounted to EUR 84.3 million (EUR 126.7 million in July – September 2008)
- Operating profit was EUR 1.8 million (EUR 14.1 million)
- Profit before taxes was EUR 0.6 million (EUR 11.2 million)
- Earnings per share were EUR 0.01 (EUR 0.21)

The interim report has been prepared in accordance with IAS 34. The disclosed information is unaudited.

"Downscale in construction has had an essential impact on SRV's business operations. Despite sharp decline in revenue, SRV's financial result is positive, even though it is on unsatisfactory level. In difficult market situation we have been able to increase our order backlog, and the volume of new contracts remains almost on previous year's level. The Group's operations have been adjusted to lower the cost level. As the start-ups of developer contracting projects have been postponed, SRV has focused on finding new customers.

Revenue and operating profit for SRV's Business Premises business area declined compared to the corresponding period last year. Operational profitability remained on good level. Housing sales has picked up from the all-time low level at the end of the previous year. SRV has decided to start several developer contracting projects, which will be included in the order backlog during the latter part of the year. The Russian economy has remained weak and it has put both SRV's and the clients' projects on hold.

The fund established in early June with VTB Capital and Deutsche Bank is a step in implementing SRV's growth strategy in Russia. The arrangement opens a chance for SRV to be the project management contractor in numerous significant construction projects in major Russian cities. SRV estimates that the growth potential in Russia is good, and continues the endeavours in development projects.

SRV's equity ratio is 41.0 per cent and the group's financing position has remained solid. Good solvency and financing position give us possibility to utilise SRV's innovative project development know-how when the economic recovery starts", says Hannu Linnoinen, president and CEO of SRV.

Group key figures (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**
New agreements	**275.8**	283.7	-8.0	-2.8	86.2	36.7	**399.1**
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

Consolidated revenue was EUR 264.9 million (EUR 415.5 million in January-September 2008). The share of revenue generated in Finland was 93 per cent (88%) whereas 7 per cent (12 %) came from Russia and the Baltic countries. Revenue in the Business Premises business area was EUR 141.1 million (EUR 271.2 million). Revenue in the Housing business area was EUR 104.2 million (EUR 94.5 million). Revenue in the International business area was EUR 19.6 million (EUR 49.8 million).

The Group's operating profit was EUR 7.2 million (EUR 32.2. million in January-September 2008). Operating profit margin was 2.7 per cent (7.7%). Operating profit in the Business Premises business area was EUR 13.7 million (EUR 21.8 million). Operating profit in the Housing business area was EUR 2.9 million (EUR 1.9 million). Operating loss in the International business area was EUR 5.9 million (a profit of EUR 11.9 million).

The Group's profit before taxes was EUR 3.5 million (EUR 26.3 million in January-September 2008). Net profit for the review period was EUR 1.3 million (EUR 18.0 million). Earnings per share were EUR 0.04 (EUR 0.49). Return on equity was 1.1 per cent (14.6%) and return on investment was 4.8 per cent (18.5%).

The Group's revenue for the third quarter was EUR 84.3 million (EUR 126.7 million in July-September 2008) and operating profit EUR 1.8 million (EUR 14.1 million). Profit before taxes was EUR 0.6 million (EUR 11.2 million). Earnings per share were EUR 0.01 (EUR 0.21)

The order backlog was EUR 464.8 million on 30 September 2009 (EUR 455.2 million on 30 September 2008). The share of order backlog which has been sold (construction contracts and sold developer contracting production) amounted to EUR 324 million (EUR 279 million on 30 September 2008), and the unsold share amounted to EUR 141 million (EUR 176 million). Value of new contracts signed during the review period was EUR 275.8 million (EUR 283.7 million in January – September 2008).

Key figures for the Segments

Revenue (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**
Business Premises	**141.1**	271.2	-130.1	-48.0	40.2	74.3	**349.1**
Housing	**104.2**	94.5	9.7	10.3	37.9	31.4	**127.9**
International	**19.6**	49.8	-30.3	-60.8	6.2	21.0	**60.1**
Other Operations	**6.4**	8.5	-2.1	-24.4	2.1	2.7	**11.5**
Eliminations	**-6.6**	-8.5	1.9		-2.3	-2.7	**-11.6**
Group, total	**264.7**	415.5	-150.8	-36.3	84.2	126.7	**537.0**

Operating profit (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**
Business Premises	**13.7**	21.8	-8.1	-37.3	3.1	3.7	**27.8**
Housing	**2.9**	1.9	1.0	51.4	1.0	0.5	**0.7**
International	**-5.9**	11.9	-17.9	-149.6	-1.5	10.8	**9.2**
Other Operations	**-3.3**	-3.5	0.2		-0.7	-1.0	**-4.9**
Eliminations	**-0.1**	0.1	-0.2	-268.5	-0.1	0.0	**0.1**
Group, total	**7.2**	32.2	-25.0	-77.7	1.8	14.1	**32.9**

Operating profit (%)	**IFRS 1-9/2009**	IFRS 1-9/2008	IFRS 7-9/2009	IFRS 7-9/2008	**IFRS 1-12/2008**
Business Premises	**9.7**	8.0	7.7	4.9	**8.0**
Housing	**2.7**	2.0	2.7	1.7	**0.6**
International	**-30.3**	24.0			**15.4**
Group, total	**2.7**	7.7	2.0	11.1	**6.1**

Order backlog (EUR million)	**IFRS 30.9.09**	IFRS 30.9.08	muutos, meur	muutos, %	**IFRS 31.12.08**
Business Premises	**252.0**	228.8	23.2	10.2	**265.7**
Housing	**186.5**	186.3	0.2	0.1	**154.0**
International	**26.3**	40.2	-13.9	-34.6	**35.6**
Group, total	**464.8**	455.2	9.5	2.1	**455.3**
- sold order backlog	324	279			280
- unsold order backlog	141	176			176

Earnings trends of the Segments

Business Premises (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	**141.1**	271.2	-130.1	-48.0	40.2	74.3	**349.1**
Operating profit	**13.7**	21.8	-8.1	-37.3	3.1	3.7	**27.8**
Operating profit, %	**9.7**	8.0			7.7	4.9	**8.0**
Order backlog	**252.0**	228.8	23.2	10.2			**265.7**

The Business Premises business area comprises SRV Toimitilat Oy's retail, office, logistics and rock construction operations and property development.

Revenue in Business Premises business area was EUR 141.1 million (EUR 271.2 million). The market in construction of business premises slowed down clearly compared to the previous year. The decrease in revenue was also due to volume of around EUR 38 million relating to the extension project of Stockmann not being recorded in SRV's revenue, and also due to the real estate transaction of EUR 12,7 million during the period of comparison. Operating profit was EUR 13.7 million (EUR 21.8 million). Order backlog grew to EUR 252.0 million (EUR 228.8 million).

Third-quarter revenue amounted to EUR 40.2 million (EUR 74.3 million) and operating profit to EUR 3.1 million (EUR 3.7 million).

Among others, the renovation of the office building Hakaniemenranta 6 in Helsinki for Senate Properties, production premises for Caternet in the Kivikko district in Vantaa and HTC office buildings in the Keilaniemi district in Espoo were completed during the review period. The Plantagen garden store was completed in the business area of Porvoo's King's Gate as well as a retail centre of 20,000 cubic meters in the northern wing. In the city of Vantaa, an office and warehouse building for SGN and a logistics centre for Transphere were completed. In Kerava, the new timber crushing plant for Lassila & Tikanoja was completed. The main contract for interior construction of the Helsinki City Service Tunnel, with total volume of 120,000 cubic metres, was also brought to completion.

The underground car park built and owned by SRV was completed in the Kamppi district of Helsinki, and was opened for public in May. The operator of the P-City car park is Europark Finland Oy.

In January, SRV and Mutual Pension Insurance Company Varma signed a contract concerning the Vierumäki Congress & Resort Hotel project. SRV acts as main contractor with overall responsibility being in charge of construction and planning. In addition to 191 hotel rooms, the four-storey hotel building includes meeting facilities, six restaurants, fitness room, bowling alley with 10 lanes, and a wellness-area. The hotel will be opened in spring 2010.

In January, SRV and the city of Kerava agreed on a contract package concerning the development of the Kerca logistics area and concluded a contract for a real estate

transaction of four hectares of land and a preliminary contract for an area of 22 hectares. On the first plot, SRV plans to build a GCC (Grand Cargo Center) logistics building with about 20,000 square metres of floor space. Kerca occupies an area of 160 hectares on the Kerava-Vantaa border.
In February, property and contract agreements concerning the Anttila logistics centre to be built in Kerca were signed. Kesko pension fund bought a plot of 40,000 square metres from the city of Kerava, where a high-bay warehouse of approximately 19.000 gross square metres for Anttila will be built. The volume of the building is 300,000 cubic metres. Preconstruction on the plot is completed and the construction works will be completed in August 2010.

SRV signed a contract with Varma Mutual Pension Insurance Company in June to build a production and logistics center for Primula bakery in Järvenpää. The center includes production, logistics, sales and administration premises as well as a luncheonette, cafeteria and bakery shop. The total floor area of the project is 13,000 square meters. Production in the premises will start in early fall 2010.

SRV was selected as project management contractor for the renovation of the Aurora-house of the The Helsinki Deaconess Institute. SRV is in charge of rebuilding the old hospital and hotel into supported and assisted accommodation units as well as of building new facilities in the building.

In September, SRV and insurance companies Tapiola General and Tapiola Life signed a contract for the construction of Housing Company Helsingin Vanhalinna close to Itäkeskus in Helsinki. The floor area of the project is 42,000 square meters, and it includes 309 rental apartments as well as service, restaurant and retail premises.

During the review period, contracts were also concluded to build a service tunnel for the University of Helsinki in the heart of Helsinki and an equestrian center for the Primus riding center in Espoo. Renovation of an office building for Ilmarinen was started in the Niittykumpu district in Espoo. The preliminary works for the extension and renovation of Malmi Hospital in Helsinki were started, as was the construction and renovation of the Mercuria Business College in Vantaa. The construction of production plant for Lassila & Tikanoja was commenced in Kerava.

The office building in Hakaniemenranta was selected as the construction project of the year 2008 of Senate Properties. With this reward Senate Properties wants to encourage and highlight skilful designers and builders. The recognition is based on general quality factors and social responsibility as well as solutions that support the clients and innovations.

After the review period, SRV and The Finnish Rail Administration concluded a contract for the excavation of the rail tunnels in the Ring Rail Line project. In the project SRV is in charge of the excavation, rock reinforcement and compaction of Ruskeasanta station in Vantaa, Ring Rail Line tunnels and three shafts. Moreover, a project management contract was signed with The Finnish Fair Corporation for the construction of a 19,000 square meter new building in Helsinki.

Housing (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	**104.2**	94.5	9.7	10.3	37.9	31.4	**127.9**
Operating profit	**2.9**	1.9	1.0	51.4	1.0	0.5	**0.7**
Operating profit, %	**2.7**	2.0			2.7	1.7	**0.6**
Order backlog	**186.5**	186.3	0.2	0.1			**154.0**

The Housing business area comprises housing construction in the Helsinki Metropolitan Area and the neighbouring municipalities as well as the operations of the regional subsidiaries. Besides housing, the regional business operations include commercial, business premises and logistics construction projects.

Revenue in the Housing business area for the review period amounted to EUR 104.2 million (EUR 94.5 million) and operating profit was EUR 2.9 million (EUR 1.9 million). Order backlog was EUR 186.5 million (EUR 186.3). The increase in operating profit was achieved by the increase in the volume of contracting and by focusing the housing sales on completed projects and by the executed savings measures.

Third-quarter revenue amounted to EUR 37.9 million (EUR 31.4 million) and operating profit to EUR 1.0 million (EUR 0.5 million). The increase in operating profit was attributable to the revived housing sales and focusing the housing sales on completed projects as well as to the executed savings measures. The third-quarter operating profit decreased due to EUR 0.7 million profit cuts in three already completed projects in SRV Keski-Suomi.

Resources were allocated to contracting and, during the review period, contracts worth EUR 131.1 million were concluded with external clients. EUR 78.9 million of the concluded contracts were negotiation contracts, where SRV has acted also as developer. SRV builds a S-Group’s Kodin Terra hardware and home decor department store and ABC service station for Pirkanmaan Osuuskauppa in Nokia. The Pakkalanrinne day care centre will be built for lease to the City of Vantaa, the investor in the project is Ilmarinen Mutual Pension Insurance Company. A contract was signed with Scan-Auto to build a Scania centre in Jyväskylä which services large vehicles. Provisional premises for the Cygnaeus school centre in Jyväskylä and Valintatalo market in Nokia are also being built.

During the review period, 323 (76) housing units were sold to investors under negotiation contracts. A construction contract was signed with Sato to build two housing blocks with a total of 74 units on a property previously owned by SRV in the Vallikallio district in Espoo. In the Ulrika area in the Rekola district in Vantaa, 50 right-of-occupancy homes are being built for Asuntosäätiö. 40 housing units are being built for Tampereen YH in Ylöjärvi and 42 units in the Henneri area in Tampere on a property previously owned by SRV. In Jyväskylä SRV builds a total of 117 service-accommodation units for Jyväskylän Nuoriso- ja Palveluasunnot ry. They will be used mainly as elderly care homes.

Contracts worth EUR 52.3 million were won through bidding competition. Most important of these were a high-rise project of 104 apartments for HOAS (Foundation for Student Housing in the Helsinki Region) in the Viikki district of Helsinki and piping renovation of two housing companies in the Haaga district of Helsinki. Two apartment houses with 75 apartments are being built for the city of Joensuu. Contracts were signed with the town of

Ylöjärvi for a health center and with the municipality of Tarvasjoki for a well-being centre, Logicity terminal for Varsinais-Suomen Kaukokiito is being built in the vicinity of Turku airport.

In developer contacting projects a terraced house with four apartments reached sales condition in Oulu during the beginning of the review period. The most significant project under construction, Helsingin Oscar (65 units) was completed on 10 October.

During the review period, 121 (128) units were sold. At the end of the period 80 (251) units were under construction, of these 79 (232) units were unsold. Number of completed, unsold units was 161 (140), of which 39 were rented at the end of the period. During the period 188 (260) developer contracting units were completed.SRV has several residential projects on prime locations whose planning has been taken further. Strict criteria have been set for Start-up of new developer contracting projects, start-ups will be considered depending on the results of the pre-marketing.

SRV has made start-up decisions concerning two apartment houses (88 apartments) in the Kartanonkoski district in Vantaa, two apartments buildings (67 apartments) in the vicinity of Martinlaakso train station, a terraced house (7 apartments) in the Haukilahti district in Espoo, an apartment building (28 apartments) in Parkano and an apartment building (14 apartments) in Jyväskylä. These developer contracting projects worth around EUR 44 million are not included in the order backlog on 30 September 2009, because the projects had not reached the required RS-stage.

Developer contracting housing production in Finland	**1-9/ 2009**	1-9/ 2008	change, units	7-9/ 2009	7-9/ 2008	**1-12/ 2008**
Start-ups	**4**	110	-106	0	49	**110**
Sold	**121**	128	-7	43	32	**141**
Completed	**188**	260	-72	37	31	**260**
Completed and unsold 1)	**161**	140	21			**133**
Under construction 1)	**80**	251	-171			**265**
- of which unsold	**79**	232	-153			**226**

1) at the end of the period

During the review period, codetermination negotiations were commenced in SRV Keski-Suomi in Jyväskylä region due to financial and productional reasons. As a result of the negotiations SRV dismissed temporarily three salaried employees and permanently three. Erkki Jaala who was the regional manager in SRV Keski-Suomi left the company in October.

International Operations (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	**19.6**	49.8	-30.3	-60.8	6.2	21.0	**60.1**
Operating profit	**-5.9**	11.9	-17.9	-149.6	-1.5	10.8	**9.2**
Operating profit, %	**-30.3**	24.0			-24.1	51.5	**15.4**
Order backlog	**26.3**	40.2	-13.9	-34.6			**35.6**

International Operations comprises the business activities of the SRV International subgroup in Russia and the Baltic countries.

Revenue in the International business area was EUR 19.6 million (EUR 49.8 million). Operating loss amounted to EUR 5.9 million (a profit of EUR 11.9 million). Revenue and operating profit were affected by the small number of projects under construction. In addition, operating profit was affected by the development costs of developer contracting projects and the fixed costs of business operations. Revenue and operating profit for the comparison period were increased by the sale of the hotel in Eekaterinburg, where EUR 13.3 million was recorded in revenue and EUR 12.9 million in operating profit. Order backlog was EUR 26.3 million (EUR 40.2 million).

Third-quarter revenue amounted to EUR 6.2 million (EUR 21.0 million) and operating loss EUR 1.5 million (a profit of EUR 10.8 million). Revenue was affected by the small number of projects under construction and operating profit. In addition, operating profit was affected by the development costs of developer contracting projects and the fixed costs of business operations. During the comparison period, revenue and operating profit were increased by the above mentioned sale of the hotel.

Russia

The Etmia II office and parking facility project in the heart of Moscow has reached shell & core completion. Due to the slow-down of demand in the Moscow office market, SRV has decided to do the fit-out works in the office section itself. The aim is to complete them by the end of the year. Negotiations with potential tenants are on the way. SRV's role in the project is to act as the project management contractor and as co-owner with a 50 per cent stake.
In Moscow area, building permit for was granted for the Mytischi shopping centre project which has been developed by SRV. Construction of electricity connection has started. The majority owner of the project is the Finnish real estate investment company Vicus with a 75 per cent stake. Due to the global financing situation, negotiations concerning the financing of the project have not been successful. The site organisation has been temporarily moved to other projects to wait for the final investment decision. The final investment decisions will be made after the financing of the project and negotiations with the tenants have been concluded. SRV owns 25 per cent of the shopping centre project and has invested EUR 7.0 million in it.

SRV continued the development of the roughly 8.5 hectare land area in St Petersburg. The plans include the construction of office and retail space, as well as hotel, restaurant and entertainment premises. Moreover, facilities will be built for the IBI university. The aim is to conclude the development of the overall concept in 2009, which would enable starting up the construction of the first phase during 2010. SRV had invested about EUR 50 million in land and properties. Further investment in land acquisition by SRV is estimated at EUR 10 million. At the moment, SRV owns 87.5% of the project, but the ownership will decline to 77.5 per cent when all land-owning arrangements have been completed according to the cooperation contract.

Phase II of the renovation works of the Pribaltiskaya hotel operated by the Rezidor Group continued in St Petersburg. Phase II of the renovation of hotel Pulkovskaya was completed during the period.

The development of the Eurograd logistics area in St Petersburg continued. SRV has a 49 per cent ownership of the Russian company who possesses a plot of 24.9 hectares located north of St Petersburg, in the close vicinity of the Ring Road. Over 100,000 square metres of logistics facilities are planned for the site, in several stages during the next few years. The zoning of the area for logistics is completed. Site planning has begun and negotiations with potential tenants for phase I are underway.

Demand for the apartments in the Papula residential area in the city of Vyborg remained weak during the review period and no new transactions were made. 30 of the first-phase units had been sold to a Russian company, who was not able to arrange financing for the transaction. At the end of the period, 31 (31) units were unsold.

During the review period, SRV concluded the establishment of a real estate fund together with VTB Capital and Deutsche Bank. The fund will invest mainly in office, retail and hotel projects as well as in construction of 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. VTB Capital and Deutsche Bank are also investors in the fund. Other investors are 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. Their task will be, among others, to identify investments and to arrange financing for the projects. SRV acts as project management contractor in the fund. SRV acts in the fund both as investor and project management contractor. Through the fund, the company expects to receive at least EUR 200 million worth of construction contracts.

Baltic countries

Volume in the Baltic business operation was low. No new residential projects are scheduled to be started in the present market situation. In Estonia, 6 (6) residential units were sold during the period and, all in all, 35 (41) units were up for sale in already-completed projects at the end of the period. The number of staff in Estonia was adjusted to the market situation.

On 9 April 2009, SRV and the International School of Latvia signed a contract agreement concerning the construction of international school in Riga. The design phase of the project is completed and due to delays in the client’s financing the start-up is postponed to 2010.

SRV Terbelat Sia, a subsidiary of SRV Group Plc has been engaged as claimant in international arbitration proceedings in Berlin concerning a power plant construction contract in Latvia with a Latvian customer SIA Juglas Jauda. SRV suspended the work because of the customer's breach of the contract and terminated the contract in Autumn 2007. On 28 July 2009, the arbitration tribunal confirmed SRV's right to terminate the contract and ordered the defendant to pay SRV approximately EUR 1.4 million for costs and interest. The enforcement of the arbitration tribunal's decision has to be applied in Latvian local court, where the customer has also started proceedings based on the same contract against SRV.

Other Operations (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	**6.4**	8.5	-2.1	-24.4	2.1	2.7	**11.5**
Operating profit	**-3.3**	-3.5	0.2		-0.7	-1.0	**-4.9**

Other Operations comprise mainly the SRV Group Plc and SRV Kalusto Oy businesses.

The revenue of Other Operations during the review period was EUR 6.4 million (EUR 8.5 million) and operating loss EUR 3.3 million (loss of EUR 3.5 million). Decrease in revenue was caused by lower operation volume. Third quarter revenue amounted to EUR 2.1 million (EUR 2.7 million) and operating loss to EUR 0.7 million (loss of EUR 1.0 million). Decrease in revenue was affected by lower operating volume. Smaller operating loss resulted from cost savings measures.

Financing and financial position

The net operational cash flow improved and amounted to EUR 6.0 million (a loss of EUR 55.8 million in January – September 2008). The improvement of cash flow resulted from the clear decrease in growth of equity and release of other net current assets during the review period. The Group's equity amounted to EUR 163,3 million (EUR 170.2 million on 30September 2008). The group's inventories were EUR 304.0 million (EUR 259.0 million), the share of land areas and plot-owning companies being EUR 153.7 million (EUR 119.2 million). The Group's invested capital amounted to EUR 356.5 million (EUR 306.6 million).

The Group's financing reserves were EUR 104.8 million at the end of the review period, of which the Group's cash assets at the end of the review period amounted to EUR 3.9 million and the committed undrawn financing reserves and credit facilities amounted to EUR 100.9 million .The Group's net interest-bearing liabilities were EUR 189.2 million on 30 September 2009 (EUR 127.9 million). Net financing expenses totalled EUR 3.7 million (EUR 5.9 million).

Investments in SRV's developer contracting housing projects in Finland consonant with the RS-system, including completed, unsold projects, total around EUR 79.3 million. SRV estimates that completion of these projects demands another EUR 4 million. The undrawn housing corporate loans total EUR 1.7 million. Investments in uncompleted developer contracting business premise projects in Finland amount to EUR 33 million. To complete the projects another EUR 0.7 million is estimated to be invested. Investments in international developer contracting projects amount to EUR 40.3million, of which EUR 1.9 million is in unsold residential projects in Estonia, EUR 3.9 million in unsold housing project in Vyborg and EUR 35.5 million in Etmia office project and Mytischi shopping centre project.

The equity ratio was 41.0 per cent (45.9%). The change in the equity ratio and net liabilities was impacted by increase in inventories, in particular. The return on investment was 4.8 per cent (18.5%) and the return on equity 1.1 per cent (14.6%).

Investments

The Group's investments totalled EUR 2.7 million (EUR 22.8 million) and they were mainly related to acquisition of shares of subsidiaries. In the reference period, EUR 18.2 million of the investments were related to the IBI project.

Unbuilt land areas, land acquisition commitments and land development agreements

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 also include 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

In March, the City of Oulu granted SRV the planning reservation for an approximately 5 hectare land area in the immediate vicinity of Oulu harbour. SRV aims to develop logistics facilities and business premises in the area together with the Port of Oulu and companies operating in the area.

Group structure

SRV is Finland's leading project management contractor. The Group builds and develops commercial and business premises, residential units as well as infrastructure and logistics projects. Apart from Finland, the company operates in Russia and the Baltic countries. SRV Group Plc is the Group's parent company, and it is responsible for the Group's management, treasury, finance and administrative functions. The Property Development and Building Systems units support and serve all the Group's business operations.

SRV's business areas are Business Premises, Housing and International as well as Other Operations. The Business Premises business area comprises the operations of SRV Toimitilat Oy. Housing comprises the operations of SRV Asunnot Oy and the regional subsidiaries. The SRV International subgroup carries on international operations. Other Operations consist primarily of the SRV Group Plc and SRV Kalusto Oy businesses.

Changes in Group structure

In June 2009, SRV acquired 100 per cent ownership of Pirkanmaan Projektitoimi Oy. To intensify the business structure and operation, SRV started the process to merge the company into SRV Asunnot Oy in July 2009. Pirkanmaan Projektitoimi continues its operation under the business name SRV Pirkanmaa.

Rationalising measures

On 19 January, SRV started negotiations to adjust the number of employees to the market situation. The codetermination negotiations concerning the Group's Finnish companies were concluded on 26 March, and as a result SRV will lay-off 60 persons during 2009. In addition to lay-offs, the company agreed with the Finnish employees that the additional holiday pays will be traded for time off. Similar process has been started in the Group's companies abroad. Savings of EUR 6 million in 2009 are sought by these and other savings measures.

Personnel

SRV had an average payroll of 783 (865) employees, of whom 551(613) were white-collar. The parent company had an average staff of 55 (66) white-collar employees. At the close of the review period, the Group had 747 (904) employees, of whom 47 (69) were employed by the parent company. An average of 17 per cent (14.6) of the employees work at subsidiaries and representative offices abroad. At the end of the review period, SRV had a total of 20(35) trainees working in the Group's operations in Finland (in summer jobs and in work training as well as students working on their thesis or diploma).

Personnel by business area	**30.9.2009**	30.9.2008	Share of Group personnel, 30.9.2009, %
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

The share-based incentive plan for 2009 includes about 70 employees and the reward is based mainly on consolidated and partly on business area performance. The rewards to be paid for earning period 2009 correspond to the approximate value of a total maximum of 380 000 SRV Group Plc shares and a sum of money corresponding to this amount of shares, at the most, for taxes.

Outlook for construction

After quick decline, some signs of recovery can be seen in global economy. However, the recovery is slow and the situation in the property and construction market continues to be challenging. The Finnish economy is estimated to decrease by 4.5 to 7.0 per cent in 2009.

Total number of building permits has further decreased in all types of buildings except for public buildings. The falling construction input prices have levelled off. The availability of subcontracting and materials is good. Unemployment in construction is increasing. Government support measures proceed.

A more positive trend than last year has continued in residential market and consumer confidence has strengthened as the interest level has remained low. Also new developer contracting projects have been started as demand has grown. Poorer trend in employment hits the residential market in the short term.

New start-ups in office construction have decreased clearly and occupancy rates in offices rise when new premises are completed. Near future outlook for commercial and logistics construction is somewhat better.

Renovation continues to grow during the ongoing year, and in the long term, the growth is maintained by the increase in building stock, its ageing as well as modernizing the technical standard and energy efficiency of the buildings. Outlook for civil engineering has weakened despite the government support measures.

The economic situation in the Baltic countries has remained poor. Gross production in Estonia and Latvia will reduce significantly this year. Property market has clearly cooled down and construction has slowed down. In the short term, the economic situation in the Baltic countries continues to be difficult.

Russian economy continues to be challenging. Poor investment trend has reflected strongly on construction, reducing it significantly. It is still difficult to get credit. Inflation has slowed down, but it is still on quite high level, and it is predicted to go below 10 per cent in 2010, at the earliest.

Risks, risk management and corporate governance

General economic trends and changes in customers' operating environments have an immediate effect on the construction and property markets. A change in the general interest level has a direct impact on both SRV's cash flow from operating activities and financing costs. The general economic situation is weak and reduces the volume of property investments. Interest rates are low, but availability of credit from the banks is poor and loan margins have risen to a high level. The banks' own refinancing has become more expensive, this has shortened the customers' loan maturities. The international financial crisis makes it more difficult also for SRV's customers to obtain financing and hampers the functioning of property markets in all SRV's operating regions and in Russia in particular. Property values face pressures and the number of property transactions and start-ups of new projects has decreased due to difficulties in getting financing. The financial crisis has added SRV's risk to be forced to tie up capital in projects longer than intended.

SRV's revenue is generated by construction projects, and the company's result depends on the profitability of individual projects as well as their progress. The recognition date of the developer contracting projects depends on the percentage of sold premises in projects. Among other things, availability of financing for the buyer and occupancy rate have an effect on the selling of the project. When sales are delayed, the recognition of revenue and operating profit is delayed correspondingly. Postponed start-ups of developer contracting projects increase the amount of development expense, which are recorded as costs. Housing sales have revived somewhat in Finland, and have come to a practical standstill in Estonia. The slowdown in housing sales will increase sales and marketing costs and interest expenses in developer contracting housing production.

Construction is subject to significant cost risks relating to subcontracting and deliveries, and their control underlines the need for long-term planning. In poor economic situation, the financing risks relating to subcontractors will also increase (including labour market disturbances, bankruptcies and grey economy). SRV's contracting model requires skilled and competent personnel. Construction projects face also other case-specific risks relating to design and construction of projects (including new and difficult planning solutions, thermal insulation and waterproofing, occupational safety). Warranty and liability obligations related to construction can span up to ten years.

Besides land acquisition risks, property projects face, among other things, risks relating to outcome of zoning, soil, financing, commercialisation of projects, partners, geographical location and type of project. In accordance with its strategy, SRV focuses on developer contracting projects and has increased its land acquisition in Finland and in Russia, in particular. The crisis in the international financial market has substantially weakened the availability of financing in property projects for property development and investments. It has also put project start-ups on hold.

The financial risks connected with SRV's operations are interest rate, currency, liquidity and contractual party risks, which are discussed in more detail in the Notes to the 2008 Financial Statements. Currency risks are divided into transaction risks and translation risks. Transaction risks are related to currency-denominated business and financing cash flows. Translation risks encompass investments made in foreign subsidiaries, the accounting effects of which are recorded in the translation differences of equity in the consolidated figures.

Liquidity risks may have an effect on the Group's earnings and cash flow if the Group is unable to ensure sufficient financing for its operations. SRV maintains adequate liquidity by means of efficient management of cash flows and solutions linked to it, such as binding lines of credit that are valid until further notice. The company has a long-term liquidity arrangement (EUR 100 million), which shall fall due in 2012. The company's financing agreements contain customary terms and conditions. The financial terms and conditions of the agreements concern the equity ratio.

The Group's risk management is carried out in line with the Group's operations system and control is exercised in accordance with the Group strategy approved by the Board of Directors of the Group's parent company. SRV also makes every effort to cover operational risks by means of insurance and contractual terms. A more detailed account of SRV's risks, risk management and corporate governance policies has been disclosed in the 2008 Annual Report and Financial Statements.

SRV estimates that no other essential changes have occurred in company's risks.

Corporate governance and resolutions of general meetings

The Annual General Meeting was held on 25 March 2009. The AGM adopted the financial statements for 2008 and granted release from liability to the members of the Board of Directors and the president and CEO. A dividend of EUR 0.12 per share was declared. The date of payment of dividend was set at 3 April 2009. Mr Ilpo Kokkila was elected chairman of the Board of Directors and Mr Jukka Hienonen, Mr Lasse Kurkilahti, Mr Hannu Leinonen and Mr Matti Mustaniemi were elected to seats on the Board. The firm of public accountants Ernst & Young Oy was elected as the company's auditor. Mikko Rytilahti, authorised public accountant, will act as the principal auditor.

The Annual General Meeting authorised the Board of Directors to resolve on the acquisition of the company's own shares (treasury shares). The authorisation is in force for 18 months from the decision of the Meeting. A maximum of 3,676,846 own shares, or a lower amount that, in addition to the shares already owned by the company and its subsidiaries, is less than 10 per cent of all shares, may be acquired on the basis of the authorization. The Annual General Meeting authorised the Board of Directors to resolve on the transfer of treasury shares against payment or without consideration. The authorisation is in force for two years from the decision of the Meeting.

In its organisational meeting on 25 March 2009 the Board of Directors elected Lasse Kurkilahti vice chairman of the Board, Matti Mustaniemi chairman of the Audit Committee, Lasse Kurkilahti member of the Audit Committee , Jukka Hienonen and Hannu Leinonen members of the Nomination and Remuneration Committee and Ilpo Kokkila chairman of the Nomination and Remuneration Committee.

On 12 August 2009, Eero Heliövaara, President and CEO of SRV resigned from his post. The Board of Directors appointed Senior Executive Vice President, CFO Hannu Linnoinen as CEO and started the process to select the new CEO.

On 9 September 2009, Hannu Leinonen, Member of the Board of Directors of SRV Group Plc requested resignation from the membership in the Board of Directors of SRV when he was appointed CEO of Destia Oy. A new member for the Board of Directors will be elected in the next Annual General Meeting.

Shares and shareholders

SRV Group Plc's share capital is EUR 3, 062,520. The share has no nominal value and the number of shares outstanding is 36,768,468. The company has one class of shares. SRV had a total of 5,898 shareholders at 30 September 2009.

The closing rate in Nasdaq OMX Helsinki at the end of the review period was EUR 5.64 (EUR 3.47 on 31 December 2008). The highest share price in the review period was EUR 5.94 and the lowest was EUR 2.75. The change in the all-share index of the Helsinki Stock Exchange (OMX Helsinki) during the same period was 17.9% positive and the OMX Industrial and Services index 64.9 per cent positive.

At the end of the review period, the company had a market capitalisation of EUR 201.8 million, excluding the Group's own shares. 7.6 million shares were traded during the review period and the trade volume was EUR 27.9 million.

On 13 May 2009 the Board of Directors of SRV Group Plc decided to use the authorisation to acquire the company's own shares. The share acquisition started on 25 May 2009. At the end of the review period, SRV Group Plc's subsidiary SRV Kalusto Oy had 215,562 of SRV Group Plc's shares. The shares were acquired in accordance with the conditions of the merger plan of SRV Group Plc and SRV Henkilöstö Oy. On 30 September 2009, SRV Group Plc and SRV Kalusto Oy had a total of 980,000 of SRV Group Plc's shares, representing 2.7 per cent of the total number of the company's shares and combined number of votes. On 10 November2009, the Group had a total of 1,000,000 shares (2.7 per cent of the total number of the company's shares and combined number of votes).

Eero Heliövaara, SRV Group Plc and Ilpo Kokkila have on 11 August 2009 concluded a contract stipulating that SRV Group Plc and Ilpo Kokkila commit themselves to buy or to designate a buyer of the 1,909,483 SRV shares owned by Eero Heliövaara so that the shares will be sold on 5 January 2010 at the latest, and that the received price will average EUR 4.45 per share. The agreement leads to situation in which the shares will be transferred so that the threshold as intended in the Chapter 2 Section 9 of the Securities Market Act falls below one twentieth (1/20) of the voting rights and total number of shares.

Financial targets

The Board of Directors has set the aim of SRV in the medium term to achieve annual average growth of approximately 15 per cent in Group revenue and annual average growth of 30 per cent in revenue in International Operations. SRV aims to increase the level of operating profit and, in the medium to long term, to achieve an operating margin of 8 per cent. Also, the company aims to maintain an equity ratio of 30 per cent.

The international economic and financing crisis has hindered the growth outlook for business operations. The realisation of the sales of developer contracting projects has an essential effect on the development of profitability. The set financial targets cannot be met during in the present economic situation. The company endeavours to maintain the profitability by rationalising operations and cutting costs.

Events after the end of the reporting period

Value of new contracts in the Business Premises business area grew by EUR 42.5 million in October. The Housing business area sold 21 residential units during October (6 units in October 2008) and the value of new contracts grew by EUR 21.5 million.

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.

Espoo 11 November, 2009

Board of Directors

All forward-looking statements in this review are based on the management's current expectations and beliefs about future events, and actual results may differ materially from the expectations and beliefs such statements contain.

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Key figures:

		IFRS 1-9/ 2009	IFRS 1-9/ 2008	IFRS 7-9/ 2009	IFRS 7-9/ 2009	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		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
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

Calculation of key figures:

Gearing ratio, %	=	100 x	Net interest-bearing debt / Total equity
Return on equity, %	=	100 x	Profit before taxes - income taxes / Total equity, average
Return on investment, %	=	100 x	Profit before taxes + interest and other financial expenses / Invested capital, average
Equity ratio, %	=	100 x	Total equity / 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	=		Net profit for the period attributable to equity holders of the parent company / Weighted average number of shares outstanding
Equity per share, share issue adjusted	=		Shareholders' equity attributable to equity holders of the parent company / Number of shares outstanding at the end of the period, share issue adjusted
Price per earnings ratio	=		Share price at the end of the period / Earnings per share, share issue adjusted
Dividend payout ratio, %	=	100 x	Dividend per share. share issue adjusted / Earnings per share, share issue adjusted
Dividend yield, %	=	100 x	Dividend per share. share issue adjusted / Share price at the end of the period, share issue adjusted
Average share price	=		Number of shares traded in euros during the period / 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

SRV Group Plc Interim Report 1.1. - 30.9.2009: TABLES

Appendixes
1) Condensed consolidated financial statements: income statement, balance sheet, statement of changes in equity, cash flow statement, commitments and contingent liabilities, derivative contracts liabilities
2) Quarterly development
3) Segment information
4) Events after the reporting period

1. Group financials 1.1. - 30.9.2009

IFRS standards and operating segments

SRV Group (SRV) adopted International Financial Reporting Standards (IFRS) on 1 January 2006. In preparing interim condensed consolidated financial statement information, SRV has applied the same accounting principles as in its year-end financial statements for 2008. The figures in the tables have been rounded which should be noted when counting the total sums. The interim condensed consolidated financial statement information has been prepared in accordance with the accounting policies set out in the IAS 34 standard and the information disclosed is unaudited.

SRV's reporting segments comprise Business Premises, Housing, International Operations and Other Operations. The operating segment figures are disclosed in accordance with IFRS 8, following the accounting principles applied in the consolidated financial statements.

The following new or revised standards and interpretations are effective from January 1, 2009:

- IAS 23 Borrowing costs. Borrowing costs attributable to construction projects starting in 2009 or later shall be capitalized in inventory and recognized in the income statement as the revenue from the construction project is recognized. This amendment has an impact both on the Group's financial position and reporting. During the period 1.1.-31.3.2009 the impact of this amendment to Group's financial position was minor.
- IAS 1 Presentation of financial statements. Starting from 2009 Group shall present income statement and the statement of comprehensive income. Statement of comprehensive income includes changes in equity that relate to transactions with non-owners.

Estimate of the future impacts of the interpretations:

- IFRIC 15 Agreements for the construction of real estate. The interpretation specifies when the revenue relating to construction contracts may be recognized using the Percentage of Completion method and when Completed Contract method should be used instead. The application of this interpretation will have an impact primarily on revenue recognition of the housing developer contracting and it will have an impact both on the Group's financial position and reporting. Currently Group applies Percentage of Completion method on housing developer contracting. According to the interpretation the Completed Contract method should be applied instead. EU enforced the interpretation on 22 July of 2009 and the interpretation shall be applied on the financial year starting January 1, 2010.

Consolidated income statement (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**
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	0.01	0.21	0.43

Statement of comprehensive income (EUR million)	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 (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 (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		-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**

Consolidated cash flow statement (EUR million)	IFRS 1-9/2009	IFRS 1-9/2008	IFRS 1-12/2008
Cash flows from operating activities			
Net profit for the period	**1.4**	**18.0**	**15.3**
Adjustments:			
Depreciation and impairments	2.9	2.1	3.2
Non-cash transactions	1.5	-0.6	-0.5
Financial income and expenses	3.7	5.9	9.2
Capital gains on sales of tangible and intangible assets	0.0	0.0	0.0
Income taxes	2.1	8.3	8.5
Adjustments, total	**10.2**	**15.6**	**20.3**
Changes in working capital:			
Change in loan receivables	-2.7	-8.5	-12.6
Change in trade and other receivables	17.8	10.9	14.9
Change in inventories	-7.3	-62.6	-98.8
Change in trade and other payables	-11.3	-21.2	-31.9
Changes in working capital, total	**-3.5**	**-81.4**	**-128.3**
Interest paid	-10.5	-7.8	-13.0
Interest received	4.4	6.2	6.7
Dividends received	0.0	0.0	0.0
Income taxes paid	-7.9	-6.4	-4.2
	-14.0	**-8.0**	**-10.5**
Net cash flow from operating activities	**-6.0**	**-55.8**	**-103.2**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash	-2.0	-1.3	-1.3
Property, plant and equipment	-0.6	-19.7	-13.7
Intangible assets	0.0	-0.3	-0.3
Other financial assets	-0.1	-1.5	-1.5
Sale of property, plant and equipment and intangible assets	0.0	0.1	0.1
Sale of financial assets	0.0	0.0	0.0
Net cash used in investing activities	**-2.7**	**-22.7**	**-16.7**
Cash flows from financing activities			
Proceeds from share issue	0.0	0.0	0.0
Proceeds from loans	15.3	42.0	68.9
Repayments of loans	-20.8	-9.5	-10.1
Change in loan receivables	0.0	0.0	0.0
Change in housing corporation loans	2.1	22.5	30.6
Change in credit limits	18.6	16.3	18.8
Purchase of treasury shares	-1.7	-1.4	-1.9
Dividends paid	-4.4	-4.4	-4.4
Net cash from financing activities	**9.3**	**65.6**	**101.8**
Net change in cash and cash equivalents	**0.5**	**-12.9**	**-18.0**
Cash and cash equivalents at the beginning of period	3.4	21.4	21.4
Cash and cash equivalents at the end of period	**3.9**	**8.5**	**3.4**

Inventories (EUR million)	**IFRS 30.9.09**	IFRS 30.9.08	change, %	**IFRS 31.12.08**
Raw materials and consumables	**0.0**	0.0		**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**

Statement of changes in Group equity 1.1. - 30.9.2009

	Equity attributable to the equity holders of the parent company								
IFRS (EUR million)	Share capital	Share premium reserve	Invested free equity fund	Trans-lation differ-ences	Fair value reserve	Retai-ned earnings	Total	Minority interest	Total equity
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**

Statement of changes in Group equity 1.1. - 30.9.2008

	Equity attributable to the equity holders of the parent company								
IFRS (EUR million)	Share capital	Share premium reserve	Invested free equity fund	Trans-lation differ-ences	Fair value reserve	Retai-ned earnings	Total	Minority interest	Total equity
Equity on 1.1.2008	**3.1**	**0.0**	**87.3**	**0.0**	**0.0**	**64.7**	**155.1**	**3.2**	**158.3**
Translation differences				0.0			**0.0**		
Other changes			0.0			0.0	**0.0**		
Net income recognised directly in equity	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**		
Net profit for the financial year						17.9	**17.9**		
Total income and expenses for the financial year	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**17.9**	**17.9**		
Dividends paid						-4.4	**-4.4**		
Purchase of treasury shares						-1.1	**-1.1**		
Equity on 30.9.2008	**3.1**	**0.0**	**87.3**	**0.0**	**0.0**	**77.1**	**167.5**	**2.7**	**170.2**

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Statement of changes in Group equity 1.1. - 31.12.2008

IFRS (EUR million)	Equity attributable to the equity holders of the parent company: Share capital	Share premium reserve	Invested free equity fund	Translation differences	Fair value reserve	Retained earnings	Total	Minority interest	Total equity
Equity on 1.1.2008	**3.1**	**0.0**	**87.3**	**0.0**	**0.0**	**64.7**	**155.1**	**3.2**	**158.3**
Translation differences				-0.1	-0.1	0.1	**-0.1**		
Other changes			0.0			0.0	**0.0**		
Net income recognised directly in equity	**0.0**	**0.0**	**0.0**	**-0.1**	**-0.1**	**0.0**	**-0.2**		
Net profit for the financial year						15.7	**15.7**		
Total income and expenses for the financial year	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**15.7**	**15.7**		
Dividends paid						-4.4	**-4.4**		
Purchase of treasury shares						-1.9	**-1.9**		
Equity on 31.12.2008	**3.1**	**0.0**	**87.3**	**-0.1**	**-0.1**	**74.1**	**164.3**	**2.3**	**166.6**

Commitments and contingent liabilities EUR million	**IFRS 30.9.09**	IFRS 30.9.08	change, %	**IFRS 31.12.08**
Collateral given for own liabilities				
Real estate mortgages given	**111.3**	99.3	12.1	**114.7**
Pledges given	0.0	0.0		0.0
Other commitments				
Guarantees given for liabilities on uncompleted projects	**0.0**	0.4	-100.0	**0.4**
Investment commitments given	**22.1**	2.3	859.2	**2.7**

Fair and nominal values of derivative instruments	**IFRS 30.9.09**		IFRS 30.9.2008		**IFRS 31.12.08**	
(EUR million)	Fair Values		Fair Values		Fair Values	
	Positive	Negative	Positive		Positive	Negative
Hedge accounting not applied						
Foreign exchange forward contracts	**0.0**	**0.0**	0.0	0.4	**0.0**	**0.0**
Interest rate swaps	**0.0**	**0.1**	0.0	0.0	**0.0**	**0.0**

Nominal values of derivative instruments	**IFRS 30.9.09**	IFRS 30.9.08	**IFRS 31.12.08**
Foreign exchange forward contracts	**0.0**	8.4	**0.0**
Interest rate swaps	**63.4**	14.8	**18.8**

The fair values of derivative instruments are based on market prices at the end of the reporting period.
Open foreign exchange forward contracts are hedging the financing cash flow.

2. 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

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 (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 [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

3. Segment information

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 and eliminations	**6.2**	**-16.6**	22.9		**-2.0**
Group, total	**356.5**	306.6	49.9	16.3	**339.4**

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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

Business Premises (EUR million)	**IFRS 1-9/2009**	IFRS 1-9/2008	change, MEUR	change, %	**IFRS 2008**
Revenue	**141.1**	271.2	-130.1	-48.0	**349.1**
Operating profit	**13.7**	21.8	-8.1	-37.3	**27.8**
Segment's assets					
Non-current assets	**0.9**	0.9	-0.1	-7.4	**0.9**
Current assets	**89.9**	113.8	-23.9	-21.0	**116.0**
Total assets	**90.8**	114.7	-23.9	-20.9	**116.9**
Segment's liabilities					
Non-current liabilities	**11.1**	1.0	10.1	970.6	**1.1**
Current liabilities	**52.9**	77.6	-24.8	-31.9	**80.6**
Total liabilities	**64.0**	78.7	-14.7	-18.7	**81.7**
Invested capital at end of period	**61.0**	63.5	-2.5	-3.9	**63.9**
Return on investment, % [1)]	**30.1**	**64.2**			**60.8**
Order backlog at end of period	**252.0**	228.8	23.2	10.2	**265.7**

Housing (EUR million)	**IFRS 1-9/2009**	IFRS 1-9/2008	change, MEUR	change, %	**IFRS 2008**
Revenue	**104.2**	94.5	9.7	10.3	**127.9**
Operating profit	**2.9**	1.9	1.0	51.4	**0.7**
Segment's assets					
Non-current assets	**1.6**	2.1	-0.5	-24.9	**1.9**
Current assets	**150.5**	136.3	14.1	10.4	**156.5**
Total assets	**152.0**	138.4	13.6	9.8	**158.4**
Segment's liabilities					
Non-current liabilities	**71.9**	50.1	21.8	43.5	**58.3**
Current liabilities	**63.8**	75.6	-11.9	-15.7	**83.2**
Total liabilities	**135.6**	125.7	9.9	7.9	**141.5**
Invested capital at end of period	**123.4**	115.9	7.5	6.5	**138.9**
Return on investment, % 1)	**2.9**	**2.6**			**0.7**
Order backlog at end of period	**186.5**	186.3	0.2	0.1	**154.0**

International Operations (EUR million)	**IFRS 1-9/2009**	IFRS 1-9/2008	change, MEUR	change, %	**IFRS 2008**
Revenue	**19.6**	49.8	-30.3	-60.8	**60.1**
Operating profit	**-5.9**	11.9	-17.9		**9.2**
Segment's assets					
Non-current assets	**22.5**	23.6	-1.1	-4.6	**16.2**
Current assets	**147.2**	132.5	14.7	11.1	**142.4**
Total assets	**169.7**	156.0	13.7	8.8	**158.6**
Segment's liabilities					
Non-current liabilities	**8.4**	10.7	-2.3	-21.7	**12.7**
Current liabilities	**165.0**	129.1	35.9	27.8	**134.6**
Total liabilities	**173.5**	139.8	33.6	24.0	**147.2**
Invested capital at end of period	**165.8**	143.9	21.9	15.3	**138.6**
Return on investment. % 1)	**-0.8**	**16.9**			**9.3**
Order backlog at end of period	**26.3**	40.2	-13.9	-34.6	**35.6**

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

4) Events after the end of the reporting period

Value of new contracts in the Business Premises business area grew by EUR 42.5 million in October. The Housing business area sold 21 residential units during October (6 units in October 2008) and the value of new contracts grew by EUR 21.5 million.