

SRV GROUP PLC

STOCK EXCHANGE RELEASE

13 APRIL 2010 at 1:00 p.m.

## **SRV'S COMPARISON FIGURES FOR THE 2009 FINANCIAL YEAR IN ACCORDANCE WITH THE NEW IFRS INTERPRETATION**

As from 1 January 2010, SRV Group will apply *IFRIC 15 Agreements for the Construction of Real Estate* in its reporting. This interpretation concerns the recognition of revenue from developer contracting projects. The interpretation specifies whether revenue from a construction project should be recognised on a percentage of completion basis or upon delivery. The adoption of the interpretation primarily affects the recognition of revenue from SRV Group's developer contracting housing projects. The Group previously recognised revenue from developer contracting housing projects on a percentage of completion basis. Under the new interpretation, revenue will from now on mainly be recognised on the basis of project delivery.

The change in revenue recognition affects SRV Group's income statement and balance sheet items, the key figures based on them, and the order backlog. It will result in greater variation between quarterly trends in revenue and earnings, as the recognition of revenue from developer contracting projects may depend on the date of their completion. The delayed revenue recognition of projects will increase the balance sheet total and weaken the key figures calculated on the basis of the balance sheet.

SRV Group's internal management reporting follows earnings in line with the new interpretation and the Group publishes its segment reports in accordance with the new accounting principles.

The change in the interpretation does not have a material impact on the comparison figures for the 2009 financial year, as the amount of revenue recognised from SRV's developer contracting projects in progress was not significant.

### **MAJOR CHANGES DUE TO THE INTERPRETATION**

#### **Revenue recognition of developer contracting projects**

From now on, developer contracting housing projects will be recognised upon completion at the earliest. The share of revenue and expenses corresponding to the percentage of sale at the time of completion will be recognised as revenue. Previously, housing projects were recognised in accordance with the combined percentage of completion – calculated on the basis of the percentage of completion of construction and percentage of sale – as the projects progressed.

The revenue recognition method to be employed in the developer contracting of business premises is determined on a project-by-project basis. Sold developer contracting projects are recognised on a percentage of completion basis if the risks and rewards of the project are transferred substantially to the buyer when the project is sold. The relative share recognised as revenue is calculated in accordance with the combined percentage of

completion, which is derived from the percentage of completion of construction and percentage of sale. If the risks and rewards cannot be deemed to have been transferred to the buyer during construction, the project is recognised when it has been completed and the risks and rewards have been transferred. Previously, the recognition of revenue in accordance with the percentage of completion began at the time of project start-up.

#### Consolidated income statement

The adoption of the interpretation affects the reported revenue, operating profit and result before taxes. In the case of developer contracting projects, the fact that the recognition of revenue and expenses is firmly connected to project completion leads to the later timing of revenue recognition. The interpretation does not affect the total sum of project revenue and expenses or the Group's tax rate.

#### Consolidated balance sheet

The key change caused by the adoption of the interpretation concerns inventories and advance payments for developer contracting projects. The gross accumulated expenses of developer contracting projects are included in the inventory item *Work in progress* and the payments received from the buyer of the project in *Advance payments* until the revenue from the project is recognised, which increases the amounts of the inventories and advance payments in the balance sheet. This, coupled with the increase in deferred taxes due to the later recognition of revenue, increases the balance sheet total. Housing corporation loans – including those of sold residential units – remain in the consolidated balance sheet until the project has been handed over.

#### Group's key figures and order backlog

The adoption of the interpretation will affect most of the key figures calculated on the basis of the income statement and balance sheet. The change in revenue recognition also affects the Group's reported order backlog. The Group's order backlog includes the unrecognised share of the expected revenue from received, ongoing and completed projects. It is expected that the greater quarterly variations in revenue will also be reflected in the Group's order backlog, which will see larger fluctuations.

#### Consolidated cash flow statement

The net change in cash and cash equivalents as well as cash and cash equivalents at the end of the period will remain unchanged. There are only changes between items.



Comparison figures for the 2009 financial year in accordance with the new IFRS interpretation  
3/(14)

(EUR million)	<b>2009 new</b>	2009 previous	Change
Revenue	<b>390.5</b>	385.0	5.5
Operating profit	<b>10.7</b>	9.9	0.8
Net profit for the period	<b>2.9</b>	2.3	0.6
Inventories	<b>292.2</b>	291.4	0.8
Trade and other receivables	<b>76.9</b>	77.6	-0.7
Advances received	<b>20.8</b>	20.5	0.3
Other liabilities	<b>56.4</b>	56.2	0.2
Equity, total	<b>163.9</b>	164.1	-0.2
Balance sheet total	<b>418.0</b>	417.9	0.1
Order backlog	<b>481.6</b>	480.6	1.0
- sold order backlog	<b>317</b>	316	1.0
- unsold order backlog	<b>165</b>	165	0.0
Equity ratio, %	<b>41.3</b>	41.3	
Return on investment, %	<b>4.9</b>	4.7	
Return on equity, %	<b>1.8</b>	1.4	
Net cash flow from operating activities (equivalent negative impact on net cash flow from financing activities)	<b>6.1</b>	3.6	2.5

The key figures and tables of the financial statement bulletin released on 11 February 2009 are provided as an attachment to this release, recalculated in line with the new revenue recognition method for the financial year 1 January – 31 December 2009 and for the comparison period 1 January – 31 December 2008.

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Distribution: Nasdaq OMX Helsinki, principal media, [www.srv.fi](http://www.srv.fi)

## FINANCIAL STATEMENTS 2009

IFRIC 15 adjusted

### key figures:

		<b>IFRS 1-12/ 2009</b>	IFRS 1-12/ 2008
Revenue	EUR million	390.5	547.1
Operating profit	EUR million	10.7	34.8
Operating profit, % of revenue	%	2.7	6.4
Profit before taxes	EUR million	6.5	25.6
Profit before taxes, % of revenue	%	1.7	4.7
Net profit attributable to equity holders of the parent company	EUR million	2.9	17.1
Return on equity	%	1.8	10.3
Return on investment	%	4.9	13.4
Invested capital	EUR million	349.0	340.8
Equity ratio	%	41.3	40.9
Net interest-bearing debt	EUR million	179.9	171.5
Net gearing ratio	%	109.8	103.4
Order backlog	EUR million		
New agreements		396.1	399.1
Personnel on average		776	871
Property, plant and equipment investments	EUR million	3.7	16.8
Property, plant and equipment investments, % of revenue	%	0.9	3.1
Earnings per share, share issue adjusted	EUR	0.08	0.47
Equity per share, share issue adjusted	EUR	4.48	4.52
Dividend per share, share issue adjusted	EUR	0.12	0.12
Dividend payout ratio	%	150.0	25.5
Dividend yield	%	2.0	3.5
Price per earnings ratio		73.6	7.4
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

### 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

Consolidated income statement (EUR million)	IFRS 1-12/ 2009	IFRS 1-12/ 2008	change, MEUR	change, %
<b>Revenue</b>	<b>390.5</b>	<b>547.1</b>	<b>-156.6</b>	-28.6
Other operating income	2.6	1.4	1.2	89.3
Change in inventories of finished goods and work in progress	-10.3	44.5	-54.8	-123.2
Use of materials and services	-313.5	-494.5	181.0	-36.6
Employee benefit expenses	-44.5	-46.3	1.8	-3.9
Depreciation and impairments	-3.7	-3.2	-0.5	16.1
Other operating expenses	-10.4	-14.1	3.7	-26.4
<b>Operating profit</b>	<b>10.7</b>	<b>34.8</b>	<b>-24.1</b>	-69.2
Financial income	6.0	4.2	1.9	45.2
Financial expenses	-10.2	-13.4	3.2	-23.7
Financial income and expenses, total	-4.2	-9.2	5.0	-54.8
<b>Profit before taxes</b>	<b>6.5</b>	<b>25.6</b>	<b>-19.1</b>	-74.4
Income taxes	-3.6	-9.0	5.3	-59.6
<b>Net profit for the period</b>	<b>2.9</b>	<b>16.6</b>	<b>-13.7</b>	-82.4
<b>Attributable to</b>				
Equity holders of the parent company	2.9	17.1		
Minority interest	0.0	-0.5		
Earnings per share calculated on the profit attributable to equity holders of the parent company (undiluted and diluted)	0.08	0.47		-83.0

Statement of comprehensive income (EUR million)	IFRS 1-12/ 2009	IFRS 1-12/ 2008
<b>Net profit for the period</b>	<b>2.9</b>	<b>16.6</b>
<b>Items recognised directly in equity:</b>		
Exchange differences on translating foreign operations	0.0	-0.1
Available for sale financial assets	0.0	-0.1
Net gain (loss) on cash flow hedges	0.0	0.0
Deferred tax	0.0	0.0
<b>Income (loss) recognised directly in equity net of tax</b>	<b>0.0</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>	<b>2.9</b>	<b>16.5</b>
<b>Profit for the period attributable to:</b>		
Equity holders of the parent company	2.9	17.0
Minority interest	0.0	-0.5

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	2.3	1.9	17.4
<b>Non-current assets, total</b>	<b>41.7</b>	<b>34.1</b>	<b>22.5</b>
<b>Current assets</b>			
Inventories	292.2	300.2	-2.7
Trade and other receivables	76.9	85.8	-10.4
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>394.5</b>	<b>-4.6</b>
<b>ASSETS, TOTAL</b>	<b>418.0</b>	<b>428.6</b>	<b>-2.5</b>

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	43.7
Fair value reserve	-0.1	-0.1	0.0
Retained earnings	69.9	73.4	-4.7
<b>Equity attributable to equity holders of the parent company, total</b>	<b>160.1</b>	<b>163.6</b>	<b>-2.1</b>
<b>Minority interest</b>	<b>3.8</b>	<b>2.2</b>	<b>68.8</b>
<b>Equity, total</b>	<b>163.9</b>	<b>165.9</b>	<b>-1.2</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	0.5	0.3	95.8
Provisions	4.8	5.6	-14.4
Interest-bearing liabilities	96.9	71.8	34.8
Other liabilities	0.8	0.4	95.9
<b>Non-current liabilities, total</b>	<b>102.9</b>	<b>78.1</b>	<b>31.8</b>
<b>Current liabilities</b>			
Trade and other payables	56.4	69.8	-19.1
Current tax payables	2.6	8.0	-67.1
Provisions	3.8	3.8	0.7
Interest-bearing liabilities	88.2	103.1	-14.4
<b>Current liabilities, total</b>	<b>151.1</b>	<b>184.6</b>	<b>-18.1</b>
<b>Liabilities, total</b>	<b>254.1</b>	<b>262.7</b>	<b>-3.3</b>
<b>EQUITY AND LIABILITIES</b>	<b>418.0</b>	<b>428.6</b>	<b>-2.5</b>

Consolidated cash flow statement (EUR million)	IFRS 1-12/2009	IFRS 1-12/2008
<b>Cash flows from operating activities</b>		
<b>Net profit for the period</b>	<b>2.9</b>	<b>16.6</b>
Adjustments:		
Depreciation and impairments	3.7	3.2
Non-cash transactions	2.7	-0.5
Financial income and expenses	4.2	9.2
Capital gains on sales of tangible and intangible assets	0.0	0.0
Income taxes	3.6	9.0
<b>Adjustments, total</b>	<b>14.1</b>	<b>20.8</b>
Changes in working capital:		
Change in loan receivables	-13.5	-12.6
Change in trade and other receivables	17.7	14.0
Change in inventories	10.0	-90.4
Change in trade and other payables	-12.3	-37.9
<b>Changes in working capital, total</b>	<b>1.9</b>	<b>-126.9</b>
Interest paid	-12.7	-13.0
Interest received	5.7	6.7
Dividends received	0.0	0.0
Income taxes paid	-5.9	-4.2
<b>Net cash flow from operating activities</b>	<b>6.1</b>	<b>-99.9</b>
<b>Cash flow from investing activities</b>		
Acquisition of subsidiaries, net of cash	-2.3	-1.3
Property, plant and equipment	-0.8	-13.7
Intangible assets	-0.1	-0.3
Other financial assets	-0.5	-1.5
Sale of property, plant and equipment and intangible assets	0.0	0.1
Sale of financial assets	0.0	0.0
<b>Net cash used in investing activities</b>	<b>-3.7</b>	<b>-16.7</b>
<b>Cash flows from financing activities</b>		
Proceeds from share issue	0.0	0.0
Proceeds from loans	19.6	68.9
Repayments of loans	-22.2	-10.1
Change in loan receivables	0.0	0.0
Change in housing corporation loans	-9.2	27.3
Change in credit limits	17.5	18.8
Purchase of treasury shares	-1.8	-1.9
Dividends paid	-4.4	-4.4
<b>Net cash from financing activities</b>	<b>-0.6</b>	<b>98.5</b>
<b>Net change in cash and cash equivalents</b>	<b>1.8</b>	<b>-18.0</b>
Cash and cash equivalents at the beginning of period	3.4	21.4
<b>Cash and cash equivalents at the end of period</b>	<b>5.2</b>	<b>3.4</b>



<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>35.1</b>	106.2	-66.9
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>292.2</b>	300.2	-2.7

**Statement of changes in Group equity 1.1. - 31.12.2009**

<b>IFRS</b> (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	Retain- ed 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>73.4</b>	<b>163.6</b>	<b>2.2</b>	<b>165.9</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						2.9	<b>2.9</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>2.9</b>	<b>2.9</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>69.9</b>	<b>160.2</b>	<b>3.8</b>	<b>163.9</b>

**Statement of changes in Group equity 1.1. - 31.12.2008**

<b>IFRS</b> (EUR million)	Equity attributable to the equity holders of the parent company							Minority interest	Total equity
	Share capital	Share premiu m reserve	Invested free equity fund	Trans- lation differ- ences	Fair value reserve	Retain- ed earnings	Total		
<b>Equity on 1.1.2008</b>	<b>3.1</b>	<b>0.0</b>	<b>87.3</b>	<b>0.0</b>	<b>0.0</b>	<b>62.7</b>	<b>153.1</b>	<b>3.1</b>	<b>156.2</b>
<b>Net income recognised directly in equity</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>		
Net profit for the financial year						17.1	<b>17.1</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>17.1</b>	<b>17.1</b>		
Dividends paid						-4.4	<b>-4.4</b>		
Purchase of treasury shares						-1.9	<b>-1.9</b>		
<b>Equity on 31.12.2008</b>	<b>3.1</b>	<b>0.0</b>	<b>87.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>73.4</b>	<b>163.7</b>	<b>2.2</b>	<b>165.9</b>

<b>Commitments and contingent liabilities</b>	<b>IFRS</b>	IFRS	change,
EUR million	<b>31.12.09</b>	31.12.08	%
<b>Collateral given for own liabilities</b>			
Real estate mortgages given	<b>106.0</b>	114.7	-7.5
Pledges given	0.0	0.0	
<b>Other commitments</b>			
Guarantees given for liabilities on uncompleted projects	<b>0.0</b>	0.4	-100.0
Investment commitments given	<b>22.1</b>	2.7	718.2
Plots purchase commitments	<b>21.6</b>	29.9	-27.8

<b>Fair and nominal values of derivative instruments</b>	<b>IFRS</b>		IFRS	
(EUR million)	<b>31.12.09</b>		31.12.2008	
	Fair Values		Fair Values	
	Positive	Negative	Positive	Negative
<b>Hedge accounting not applied</b>				
Foreign exchange forward contracts	<b>0.0</b>	<b>0.0</b>	0.0	0.0
Interest rate swaps	<b>0.0</b>	<b>0.7</b>	0.0	0.0
<b>Nominal values of derivative instruments</b>				
	<b>IFRS</b>		IFRS	
	<b>31.12.09</b>		31.12.08	
Foreign exchange forward contracts	<b>0.0</b>		0.0	
Interest rate swaps	<b>63.4</b>		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

<b>SRV Group</b>	<b>IFRS</b>	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
(EUR million)	<b>10-12/09</b>	7-9/09	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Revenue	<b>120.1</b>	87.3	96.0	87.0	118.7	125.3	145.8	157.3
Operating profit	<b>2.7</b>	2.3	3.9	1.8	0.4	13.8	9.9	10.7
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>2.2</b>	1.1	2.9	0.3	-2.9	10.9	7.5	10.1
Order backlog <sup>1)</sup>	<b>481.6</b>	465.8	461.1	458.5	460.8	458.2	522.8	456.9
New agreements	<b>120.4</b>	86.2	98.2	91.3	115.4	36.7	185.0	62.0
Earnings per share, eur	<b>0.03</b>	0.01	0.04	0.00	-0.07	0.21	0.14	0.19
Equity per share, eur <sup>1)</sup>	<b>4.48</b>	4.45	4.44	4.40	4.52	4.59	4.39	4.36
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>	40.9	40.1	40.5	40.9	45.5	44.7	51.5
Net interest bearing debt <sup>1)</sup>	<b>179.9</b>	189.8	186.8	172.6	171.5	129.0	123.0	78.6
Net gearing ratio, % <sup>1)</sup>	<b>109.8</b>	116.3	116.6	107.1	103.4	76.0	75.3	48.1

<b>Revenue</b> (EUR million)	<b>IFRS</b> <b>10-12/09</b>	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>	39.7	42.4	26.6	30.8	30.2	41.1	36.9
International	<b>3.4</b>	7.4	7.6	5.6	10.0	20.9	12.5	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>	87.3	96.0	87.0	118.7	125.3	145.8	157.3

<b>Operating profit</b> (EUR million)	<b>IFRS</b> <b>10-12/09</b>	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>1.9</b>	1.3	2.3	-0.1	-1.5	0.3	1.7	2.2
International	<b>-2.0</b>	-1.3	-1.9	-2.5	-2.8	10.8	-0.2	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>2.7</b>	2.3	3.9	1.8	0.4	13.8	9.9	10.7

<b>Operating profit</b> (%)	<b>IFRS</b> <b>10-12/09</b>	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>3.8</b>	3.4	5.3	-0.4	-4.8	1.1	4.3	5.9
International	<b>-58.4</b>	-17.6	-25.6	-44.4	-27.6	51.7	-1.6	7.9
<b>Group, total</b>	<b>2.2</b>	2.6	4.1	2.1	0.3	11.0	6.8	6.8

<b>Order backlog</b> (EUR million)	<b>IFRS</b> <b>31.12.09</b>	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	<b>255.3</b>	252.0	224.3	252.8	265.7	228.8	291.1	235.2
Housing	<b>201.7</b>	187.5	206.1	174.3	159.4	189.2	188.5	188.0
International	<b>24.6</b>	26.3	30.7	31.5	35.6	40.2	43.2	33.7
<b>Group, total</b>	<b>481.6</b>	<b>465.8</b>	<b>461.1</b>	<b>458.5</b>	<b>460.8</b>	<b>458.2</b>	<b>522.8</b>	<b>456.9</b>
- sold order backlog	<b>317</b>	325	306	291	285	282	360	287
- unsold order backlog	<b>165</b>	141	155	168	176	176	163	170

<b>Invested capital</b> (EUR million)	<b>IFRS</b> <b>31.12.09</b>	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	<b>42.0</b>	61.0	77.0	69.2	63.9	63.5	51.2	43.7
Housing	<b>122.9</b>	124.1	137.0	136.7	140.8	117.0	106.1	99.1
International	<b>176.3</b>	165.6	152.0	150.5	138.1	143.4	144.6	114.7
Other and eliminations	<b>7.7</b>	6.2	-12.2	-14.0	-2.0	-16.6	-5.4	4.0
<b>Group, total</b>	<b>349.0</b>	356.9	353.8	342.3	340.8	307.2	296.5	261.5

<b>Residential production</b> <b>in Finland (units)</b>	<b>10-12/09</b>	7-9/09	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Start-ups	<b>247</b>	0	0	4	0	49	53	8
Sold	<b>86</b>	43	51	27	13	32	63	33
Completed <sup>1)</sup>	<b>64</b>	37	93	58	0	31	104	125
Completed and unsold <sup>1)</sup>	<b>171</b>	161	185	156	133	140	128	105
Under construction <sup>1)</sup>	<b>263</b>	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

### 3. Segment information

Assets (EUR million)	IFRS 31.12.09	IFRS 31.12.08	change, MEUR	change, %
Business Premises	88.7	116.9	-28.2	-24.1
Housing	151.5	162.1	-10.6	-6.6
International	182.5	159.4	23.1	14.5
Other Operations	214.5	185.1	29.4	15.9
Eliminations	-219.3	-194.9	-24.4	
<b>Group, total</b>	<b>418.0</b>	<b>428.6</b>	<b>-10.6</b>	<b>-2.5</b>

Liabilities (EUR million)	IFRS 31.12.09	IFRS 31.12.08	change, MEUR	change, %
Business Premises	55.5	81.7	-26.2	-32.0
Housing	133.2	146.1	-12.9	-8.8
International	181.7	148.2	33.6	22.7
Other Operations	79.2	65.7	13.5	20.6
Eliminations	-195.6	-178.9	-16.7	
<b>Group, total</b>	<b>254.1</b>	<b>262.7</b>	<b>-8.6</b>	<b>-3.3</b>

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>35.1</b>	<b>106.2</b>	<b>-71.1</b>
Business Premises	0.0	30.0	-30.0
Housing	21.2	61.9	-40.7
International	14.0	14.3	-0.4
<b>Shares in completed housing corporations and real estate companies</b>	<b>86.5</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>292.2</b>	<b>300.2</b>	<b>-8.0</b>
Business Premises	58.4	59.6	-1.2
Housing	121.7	138.7	-16.9
International	112.9	102.9	10.0

<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>122.9</b>	140.8	-17.9	-12.7
International	<b>176.3</b>	138.1	38.2	27.7
Eliminations and other	<b>7.7</b>	-2.0	9.7	
<b>Group, total</b>	<b>349.0</b>	340.8	8.2	2.4

<b>Business Premises</b> (EUR million)	<b>IFRS</b> <b>1-12/2009</b>	IFRS 1-12/2008	change, MEUR	change, %
<b>Revenue</b>	<b>208.0</b>	349.1	-141.1	-40.4
<b>Operating profit</b>	<b>18.0</b>	27.8	-9.8	-35.4
<b>Segment's assets</b>				
Non-current assets	<b>0.9</b>	0.9	-0.1	-5.8
Current assets	<b>87.8</b>	116.0	-28.1	-24.3
<b>Total assets</b>	<b>88.7</b>	116.9	-28.2	-24.1
<b>Segment's liabilities</b>				
Non-current liabilities	<b>11.0</b>	1.1	9.9	885.1
Current liabilities	<b>44.5</b>	80.6	-36.0	-44.7
<b>Total liabilities</b>	<b>55.5</b>	81.7	-26.2	-32.0
<b>Invested capital at end of period</b>	<b>42.0</b>	63.9	-21.8	-34.2
Return on investment, %	<b>35.2</b>	<b>60.8</b>		
<b>Order backlog at end of period</b>	<b>255.3</b>	265.7	-10.4	-3.9

<b>Housing</b> (EUR million)	<b>IFRS</b> <b>1-12/2009</b>	IFRS 1-12/2008	change, MEUR	change, %
<b>Revenue</b>	<b>158.6</b>	139.0	19.6	14.1
<b>Operating profit</b>	<b>5.4</b>	2.8	2.7	96.4
<b>Segment's assets</b>				
Non-current assets	<b>1.4</b>	1.9	-0.5	-25.9
Current assets	<b>150.1</b>	160.2	-10.1	-6.3
<b>Total assets</b>	<b>151.5</b>	162.1	-10.6	-6.6
<b>Segment's liabilities</b>				
Non-current liabilities	<b>68.2</b>	60.8	7.4	12.2
Current liabilities	<b>65.0</b>	85.3	-20.3	-23.8
<b>Total liabilities</b>	<b>133.2</b>	146.1	-12.9	-8.8
<b>Invested capital at end of period</b>	<b>122.9</b>	140.8	-17.9	-12.7
Return on investment, %	<b>4.2</b>	<b>2.5</b>		
<b>Order backlog at end of period</b>	<b>201.7</b>	159.4	42.3	26.5

<b>International Operations</b> (EUR million)	<b>IFRS</b> <b>1-12/2009</b>	IFRS 1-12/2008	change, MEUR	change, %
<b>Revenue</b>	<b>24.0</b>	59.1	-35.1	-59.4
<b>Operating profit</b>	<b>-7.7</b>	9.1	-16.7	-185.0
<b>Segment's assets</b>				
Non-current assets	<b>25.1</b>	16.2	8.9	54.9
Current assets	<b>157.4</b>	143.2	14.2	9.9
<b>Total assets</b>	<b>182.5</b>	159.4	23.1	14.5
<b>Segment's liabilities</b>				
Non-current liabilities	<b>18.4</b>	12.7	5.7	45.0
Current liabilities	<b>163.4</b>	135.5	27.9	20.6
<b>Total liabilities</b>	<b>181.7</b>	148.2	33.6	22.7
<b>Invested capital at end of period</b>	<b>176.3</b>	138.1	38.2	27.7
Return on investment. %	<b>-1.4</b>	<b>9.2</b>		
<b>Order backlog at end of period</b>	<b>24.6</b>	35.6	-11.0	-31.0