

LEMMINKÄINEN'S INTERIM FINANCIAL REVIEW 1.1. – 30.9.2008:**Net sales rose, but profitability weakened**

- Net sales rose 13 % to EUR 1,739.3 million (1,535.6)
- International operations accounted for EUR 485.2 million (411.1) of net sales
- The operating profit fell 17 % to EUR 85.7 million (103.6), representing 4.9 % (6.7) of net sales.
- The profit before taxes fell 26 % to EUR 68.0 million (91.5)
- Earnings per share were EUR 2.73 (3.83)
- The equity ratio was 24.4 % (29.5) and gearing 161.8 % (113.7)
- The Company's order book at the end of the review period was EUR 1,341.4 million (1,524.3)
- The Group's full-year net sales are forecast to rise in 2008, but the result is expected to be weaker than last year.

JANUARY-SEPTEMBER 2008 BY BUSINESS SECTOR

The net sales of Lemminkäinen's building construction business sector rose 10 %, but its operating profit fell 22 %. The business sector's earnings were depressed by a sharp decline in domestic demand for housing as well as the cancellation of some already agreed commercial property deals due to financial difficulties experienced by the buyers. Demand for housing in Russia weakened.

The net sales of Lemminkäinen's infrastructure construction business sector grew 13 %, but its operating profit was down 30 %. Domestic paving as well as mineral aggregates and ready-mix concrete operations boosted the business sector's net sales. The weakening of earnings was due mainly to increased input costs and the poor market situation in the Baltic states.

The net sales of the technical building services business sector rose 19 % and its operating profit improved by 73 %. Demand for the sector's services remained good in all areas of its business.

The net sales of the building products business sector rose 23 % and its operating profit improved 7 %. Demand for urban environment and sports construction continued to be good. The downturn in the construction sector weakened demand for roofing materials and pre-cast concrete staircase units.

GROWING UNCERTAINTY IN THE OPERATING ENVIRONMENT

Of Lemminkäinen's business sectors, the outlook has weakened the most in building construction. In Finland demand for housing has declined sharply and growth in commercial and office construction has peaked.

Lemminkäinen's operations in the infrastructure construction and technical building services business sectors reduce the Company's dependence on fluctuations in demand for building construction. The markets for these business sectors are expected to remain stable in spite of the economic uncertainty.

As a consequence of the weakened outlook for the construction market, the Company has initiated the necessary adjustment measures.

OUTLOOK FOR 2008

Lemminkäinen estimates that the full-year profit before taxes for 2008 will weaken. The Company's net sales and balance sheet will both be stronger than last year.

The results of the building construction and infrastructure construction business sectors will be weaker than in 2007. The results of the technical building services and building products business sectors will remain unchanged or improve.

On 30.10.2008 Lemminkäinen issued a profit warning in which it amended the outlook for 2008 reported in its interim financial review for the period 1.1. – 30.6.2008. In that interim financial review the Company reported that it expected net sales to be higher than last year, and that earnings would remain at the 2007 level. The Company's financial position was expected to remain unchanged.

INTERIM FINANCIAL REVIEW MATERIAL AND FINANCIAL STATEMENTS FOR 2008

Presentation material concerning the result for the period 1.1.-30.9.2008 is available on the Company's website at www.lemminkainen.com. Lemminkäinen's financial statements for 2008 will be published on 12 February 2009 at 9.00 a.m.

LEMMINKÄINEN CORPORATION

Juhani Sormaala
Managing Director

Additional information:

Juhani Sormaala, Managing Director, tel. +358 2071 53302

Jukka Ovaska, Finance Director, tel. +358 2071 53334

Katri Sundström, Investor Relations Manager, tel. +358 2071 54813

APPENDICES:

Interim Financial Review 1.1.-30.9.2008

Tabulated Section of the Interim Financial Review

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INTERIM FINANCIAL REVIEW 1.1.-30.9.2008

OPERATING ENVIRONMENT

Finland

The Finnish economy is likely to grow by less than 3 per cent this year, and a further slowdown of growth is expected next year. The risks of accelerating inflation and higher interest rates have reduced somewhat. On the other hand, the diminished availability of financing has become a significant uncertainty factor.

According to the Confederation of Finnish Construction Industries, there will be a downturn in construction next year and unemployment will start to rise. It is expected that a total of 25,000 new housing starts will be made in Finland this year, falling to 23,000 in 2009.

The growth of commercial and office construction has slowed down especially in the second half of the year, and its volume is expected to contract next year. Current projects have been postponed due to financing difficulties. The market for industrial construction has remained good and the growth of refurbishment contracting is expected to continue also next year.

The infrastructure construction market has remained reasonably good. Next year there may be a short-lived downturn in growth due to the postponement of some major projects.

Relevant markets for Lemminkäinen abroad

In Sweden, Norway and Denmark the economic growth rate will slow down in 2008-2009. In Norway and Sweden the growth of infrastructure construction will be supported by additional appropriations decided by the governments of these countries.

In the Baltic states new road construction and upgrade projects are still being launched, but the difficult competitive situation and lower price level have significantly weakened the operating conditions in the region.

In Russia construction continues to be brisk and inward foreign investment has been growing. The availability of credit for consumers and businesses has deteriorated in the third quarter, which may reduce the volume of construction in the near future.

(Sources: Confederation of Finnish Construction Industries, Research Institute of the Finnish Economy, Nordea)

LEMMINKÄINEN'S NEW STRUCTURE EFFECTIVE FROM 1.1.2008

Lemminkäinen Group was reorganised into four business sectors with effect from 1 January 2008. The business sectors are building construction, infrastructure construction, technical building services and building products.

Lemminkäinen's operations in the building construction and infrastructure construction business sectors are the responsibility of two newly established companies, Lemminkäinen Talo Oy and Lemminkäinen Infra Oy, respectively. Tekmanni Oy is a provider of technical building services, technical facility services and industrial services. The building products business sector, Lemminkäinen Building Products, comprises the subsidiaries Lemminkäinen Katto Oy (roofing), Lemminkäinen Betonituote Oy (concrete products) and Omni-Sica Oy (sports construction).

More detailed information on Lemminkäinen's reorganisation is provided in the Company's Annual Report 2007 and on its website.

The comparative figures presented in this interim financial review for the building construction and infrastructure construction business sectors are pro forma figures.

GROUP NET SALES, EARNINGS AND BALANCE SHEET

The net sales of Lemminkäinen Group were EUR 1,739.3 million (1,535.6). The Group generated 72 % (73) of its net sales in Finland, 14 % (14) in other Nordic countries, 4 % (2) in Russia, 7 % (7) in Eastern Europe and the Baltic states, and 3 % (4) in other countries.

Net sales by business sector, EUR million	1-9/2008	1-9/2007	Change, %
Building construction	779.2	710.3 ¹⁾	9.7
Infrastructure construction	683.8	603.1 ¹⁾	13.4
Technical building services	193.2	161.9	19.3
Building products	121.8	99.2	22.8
Other operations and intragroup eliminations	-38.7	-38.9	0.5
Group, total	1,739.3	1,535.6	13.3
¹⁾ pro forma			

The operating profit was EUR 85.7 million (103.6) and the profit before taxes EUR 68.0 million (91.5). The profit for the accounting period was EUR 50.8 million (70.2), of which EUR 46.5 million (65.2) was attributable to the shareholders of the parent company. Earnings per share were EUR 2.73 (3.83).

Operating profit by business sector, EUR million	1-9/2008	1-9/2007	Change, %
Building construction	35.8	45.9 ¹⁾	-22.0
Infrastructure construction	31.5	44.9 ¹⁾	-29.8
Technical building services	14.0	8.1	72.8
Building products	9.6	9.0	6.7
Others	-5.3	-4.3	23.3
Group, total	85.7	103.6	-17.3
¹⁾ pro forma			

The Company's cash funds at the end of the review period were EUR 94.2 million (60.1) and the net interest-bearing debt EUR 543.4 million (350.1). The equity ratio was 24.4 % (29.5) and gearing 161.8 % (113.7).

BUSINESS SECTORS

BUILDING CONSTRUCTION

The net sales of the building construction business sector were EUR 779.2 million (710.3)¹⁾, of which international operations accounted for EUR 161.3 million (136.1)¹⁾. The business sector generated 79 % of its net sales in Finland, 5 % in other Nordic countries, 6 % in Russia, 4 % in North and South America, and 6 % in other countries.

Net sales were boosted by the sustained level of active commercial and office construction in Finland as well as building construction in Russia.

The business sector's operating profit was EUR 35.8 million (45.9)¹⁾. The result was weakened by a sharp decline in demand for housing in Finland and the cancellation of some already agreed commercial property deals due to financial difficulties experienced by the buyers. The properties relating to the cancelled deals are leased. Other operating income recognised during Q1-Q3 last year was higher than in the review period.

The order book at the end of the review period was EUR 747.9 million (981.3)¹⁾, of which international operations accounted for EUR 156.9 (154.5)¹⁾.

¹⁾pro forma

Operations in Finland

There was a marked slowdown in Lemminkäinen's domestic housing sales at the end of the review period. The number of unsold completed units has grown significantly in some localities. Lemminkäinen made 504 (2007: 770) new private-sector housing starts in Finland during the review period. In the fourth quarter new housing starts will be made only in exceptional cases.

The growth of demand for commercial, industrial and logistics construction in Finland has peaked. Office construction, which has long been brisk in the Helsinki metropolitan area, is also slowing. The international financial crisis has weakened the financing opportunities open to real estate investors and raised the yield requirements of investors.

Demand for refurbishment contracting is expected to remain good also next year. Refurbishment contracting already accounts for over 10 per cent of Lemminkäinen's building construction, and that percentage is expected to rise in the future.

Lemminkäinen's private-sector housing production in Finland, units	1-9/2008	1-9/2007	1-12/2007
Housing starts	504	770	852
Housing units sold	534	716	883
Unsold completed units	443	210	283
Completed	735	644	1,488
Under construction at 30.9.2008	882	1,583	1,123

At the end of the review period Lemminkäinen owned a total of 856,000 m² of unused building rights, of which about 390,000 m² were residential building rights. The Company also has binding or conditional co-operation and zoning agreements for a further 751,000 m², of which about 272,000 m² are residential building rights.

International operations

Lemminkäinen is building about 600 housing units in St. Petersburg. Construction of a 135-hectare industrial park in the province of Kaluga is also proceeding according to original plan.

Lemminkäinen's project export opportunities have remained good as Finnish industry continues to make plant investments around the world, most notably in China, India and Poland.

The construction of telecom networks in the developing countries is expected to remain brisk, although price competition in this area is fierce.

The arbitral tribunal held in its separate award rendered in Stockholm on 29 September 2008 that IKEA's termination in spring 2006 of the construction contract for the MEGA shopping centre in St. Petersburg was not justified. The arbitral tribunal will decide on the amount of compensation at a later date (bulletin 1.10.2008).

Lemminkäinen's private-sector housing production in other countries, units	1-9/2008	1-12/2007
Housing starts	559	91
Housing units sold	93	-
Unsold completed units	-	-
Completed	-	-
Under construction at 30.9.2008	650	91

INFRASTRUCTURE CONSTRUCTION

The net sales of the infrastructure construction business sector were EUR 683.8 million (603.1)¹⁾, of which international operations accounted for EUR 312.6 million (259.8)¹⁾. The business sector generated 54 % of its net sales in Finland, 29 % in other Nordic countries, 14 % in the Baltic states and 3 % in Russia.

The business sector's operating profit was EUR 31.5 million (44.9)¹⁾. The result was weakened by increased input costs and the poor market situation in the Baltic states. The price of crude oil has fallen significantly from the summer's peak levels, but the simultaneous strengthening of the dollar has lessened the benefit from the drop in price. Also, other operating income recognised in the review period was lower than in Q1-Q3 last year.

The order book at the end of the review period was EUR 446.2 million (381.6)¹⁾, of which international operations accounted for EUR 218.1 million (204.4)¹⁾.

¹⁾ *pro forma*

Operations in Finland

Increased input costs have reduced the demand for paving in Finland. Lemminkäinen's order book in the end of review period for paving works is good and, weather permitting, paving operations will continue until the onset of winter.

Competition is fierce on the domestic markets for transport infrastructure construction and rock engineering, and all of the industry's companies have unused capacity. In foundation engineering the market for building repair works has been good this year. The weakened economic outlook has led to lower-than-expected demand for mining works.

The markets for mineral aggregates and ready-mix concrete have remained favourable, even though the prices of cement and blasting materials have risen substantially. Lemminkäinen is looking into the possibility of independently importing cement in the future.

International operations

Net sales from the infrastructure construction business sector's international operations grew, but profitability was reduced by, among other factors, asphalt production costs, which rose by a fifth over the past twelve months.

In the Baltic states the development of the road network continues, but competitive conditions in the region have become extremely challenging. Resources are being liberated from building construction for use in infrastructure construction, which is contributing to the intensification of competition. On the other hand, it is also relieving the shortage of labour and normalising the pay level trend.

In Norway and Denmark the outlook for paving operations is reasonably good and the total volume of paving works is expected to remain unchanged. In Sweden the rock engineering market remains good, and new projects will be starting up in the coming months. Government appropriations for infrastructure construction in the coming years have been increased in Sweden and Norway.

TECHNICAL BUILDING SERVICES

The net sales of the technical building services business sector were EUR 193.2 million (161.9). The business sector's operating profit rose by 73 % to EUR 14.0 million (8.1). The order book at the end of the review period was EUR 109.5 million (118.5).

Brisk commercial and office construction has sustained demand for technical building services at a good level this year. However, demand growth peaked at the end of the review period, and there has been a clear reduction in the both the size and number of contracts.

The business of Tekmanni Service Oy, which specialises in the maintenance and servicing of technical building and facility systems, continues to be brisk. Among other contracts, the company is providing energy certificates for over 80 properties owned by Ilmarinen Mutual Pension Insurance Company and assessing the condition and replacement needs of the properties' technical systems.

BUILDING PRODUCTS

The net sales of the building products business sector were EUR 121.8 million (99.2), and its operating profit was EUR 9.6 million (9.0). The order book at the end of the review period was EUR 37.8 million (43.0).

Demand for urban environment and sports construction has remained good. Exports of building materials mainly to Sweden and Eastern Europe have continued to be brisk. The slowdown of new construction has weakened demand for pre-cast concrete staircase units and wall elements.

GROUP'S ORDER BOOK

Lemminkäinen's order book fell 12 % compared with the end of September last year. The market breakdown of the order book was Finland 72 % (75), other Nordic countries 16 % (12), Russia 6 % (5), the Baltic states 5 % (3), and other countries 1 % (4).

Order book by business sector, EUR million	9/2008	9/2007	Change, %
Building construction	747.9	981.3 ¹⁾	-23.8
Infrastructure construction	446.2	381.6 ¹⁾	16.9
Technical building services	109.5	118.5	-7.6
Building products	37.8	43.0	-12.1
Group, total, of which	1,341.4	1,524.3	-12.0
International orders	378.5	365.0	3.7
¹⁾ <i>pro forma</i>			

Significant orders received during the review period

Lemminkäinen is constructing a production plant for Nokia Siemens Networks Oy in Chennai, India. The total floor area of the plant is 33,700 m².

An agreement has been signed with Nokian Tyres Plc concerning the technical building works for a plant expansion in Vsevolozhsk. The total floor area of the plant expansion is 29,000 m².

A service agreement has been signed with the Estonian Road Administration whereby the company assumes responsibility for the summer and winter maintenance of the road network in Ida-Viru County for a period of 8 years.

Lemminkäinen has received two railway tunnel construction contracts from Ådalsbana line in Sweden. The combined length of the tunnels is about 5.5 kilometres.

FINANCING

According to the cash flow statement, the cash flow from operating activities was EUR –188.1 million (-9.0), the cash flow from investing activities EUR –30.8 million (-19.7) and the cash flow from financing activities EUR 234.7 million (28.1). The cash flow for the review period includes dividends totalling EUR 32.6 million (27.4) for 2007.

Interest-bearing liabilities at the end of the review period were EUR 637.6 million (410.2) and liquid funds were EUR 94.2 million (60.1). Interest-bearing net debt was EUR 543.4 million (350.1). Net financing expenses were EUR 17.6 million (12.0), representing 1.0 % (0.8) of net sales.

The equity ratio was 24.4 % (29.5) and gearing 161.8 % (113.7).

The changes in cash flows are due to the growth of working capital, increased financing expenses, and taxes paid. Working capital was increased mainly by office construction projects and housing production in progress. Financing costs were increased by the growth of net debt and higher interest rates.

In addition to liquid funds, the Group has TyEL pension premium loan allocations and a committed credit limit of EUR 150 million.

LEMMINKÄINEN'S SHARE

The listed price of Lemminkäinen Corporation's share was EUR 31.50 (36.10) at the beginning and EUR 18.80 (49.95) at the end of the review period. The market capitalisation at the end of the review period was EUR 320.0 million (850.2). Altogether 2,666,508 (4,052,265) shares worth EUR 79.5 million (187.9) were traded in the review period. At the end of September the Company had 4,291 (3,357) shareholders.

INVESTMENTS

Investments in the accounting period amounted to EUR 49.2 million (45.6). The investments were mainly purchases of paving, crushing and excavation equipment, production plant for building materials, and building construction equipment.

PERSONNEL

The average number of employees in the Group over the review period was 9,847 (9,170). Approx. 72 % of the employees were working in Finland, 11 % in other Nordic countries, 11 % in the Baltic states, and 7 % in other countries.

Personnel, average	1-9/2008	1-9/2007	Change, %
Hourly paid employees	6,570	6,050	8.6
Salaried staff	3,275	3,120	5.0
Personnel, total, of whom	9,845	9,170	7.4
Working abroad	2,814	2,597	8.4
Personnel at the end of the review period	10,364	9,810	5.6
Wages, salaries and other remuneration, EUR million	258.3	233.1	10.8

CORPORATE GOVERNANCE AND DECISIONS OF THE ANNUAL GENERAL MEETING

Lemminkäinen Corporation's Annual General Meeting held on 14 March 2008 adopted the Company's final accounts and consolidated financial statements for 2007 and granted the Managing Director and the members of the Board of Directors discharge from liability. The Annual General Meeting decided in accordance with the Board of Directors' proposal to pay a dividend of EUR 1.80 per share, i.e. a total dividend pay-out of EUR 30,638,250.00. The dividend's record date was 19 March 2008 and the payment date was 28 March 2008.

Messrs. Berndt Brunow, Heikki Pentti, Teppo Taberman, Sakari Tamminen and Ms. Kristiina Pentti were re-elected to serve as members of the Board of Directors. Mr. Juhani Mäkinen, Counsellor of Law, attorney, was newly elected to serve as a Board member. PricewaterhouseCoopers Oy, a firm of authorised public accountants, was re-elected to serve as the Company's auditor, with Jan Holmberg, APA acting as the chief auditor.

Heikki Pentti, long-serving Chairman of Lemminkäinen Corporation's Board of Directors and the Company's biggest shareholder, passed away on 19 April 2008. Heikki Pentti was a Director of the Company for 39 years. He served as the Company's Managing Director in the years 1983-1993 and as the Chairman of the Board of Directors from 1994 onwards.

Lemminkäinen Corporation's Board of Director held an organisation meeting after the death of Heikki Pentti. Berndt Brunow was elected to serve as the Chairman of the Board, and Juhani Mäkinen as the Vice Chairman. The Board of Directors will work as a five-member body until the next Annual General Meeting is held in spring 2009.

On 5 November 2008 the Board of Directors appointed Timo Kohtamäki, Lic. Tech. to serve as the Managing Director of Lemminkäinen Corporation with effect from 1 January 2009. The appointment was disclosed in a separate stock exchange bulletin released on 6 November 2008.

MARKET COURT'S DECISION IN THE ASPHALT INDUSTRY CARTEL CASE

In December 2007 the Market Court ordered seven asphalt industry companies to pay a total of EUR 19.4 million in infringement fines for contravention of competition law. The infringement fine imposed on Lemminkäinen was EUR 14 million. The amount proposed by the Finnish Competition Authority was EUR 68 million.

In addition to Lemminkäinen, the Finnish Competition Authority and some asphalt industry companies have appealed the decision to the Supreme Administrative Court. Irrespective of the future of the proceedings, the competition infringement fine of EUR 14 million imposed on Lemminkäinen by the Market Court was recognised as an expense in the fourth quarter of 2007. Since the decision has been appealed, the total amount of the fine may change.

On 18 June 2008 Lemminkäinen was informed of an application for a summons in which the Finnish Road Administration is demanding compensatory damages from different asphalt companies before the Helsinki District Court. Lemminkäinen's share of the claimed compensation is at most EUR 10.5 million. The Finnish Road Administration is also seeking damages of at most EUR 5.6 million from Lemminkäinen, under joint and several liability with other defendant companies. The Finnish Road Administration has asked the Helsinki District Court to postpone the hearing of the case until the competition restriction case has been resolved in the Supreme Administrative Court. (Bulletins 19.12.2007 and 18.6.2008)

RISKS AND UNCERTAINTIES IN THE NEAR FUTURE

The most significant risk for Lemminkäinen in the near future is market risk. The international financial crisis is creating uncertainty in key sectors of Lemminkäinen's operating environment and making it more difficult to foresee future changes. As a consequence of this, the Company has initiated the necessary adjustment measures.

In Finland the sharp fall in demand for housing production increases sales risk. Lemminkäinen has significantly reduced the volume of its housing production compared with last year, and in the fourth quarter new housing starts will be made only in exceptional cases.

The starting point for Lemminkäinen's strategy is to direct operations to business sectors that differ from one another in their business cycle behaviours. Fluctuations in the demand for new construction in Finland are balanced by international business operations as well as by repair and maintenance work. The Group's building repair and maintenance operations account for approximately 40% of its business.

The Company's Annual Report and its website provide more information on Lemminkäinen's risk management.

THE ENVIRONMENT

Lemminkäinen's values include environmentally responsible construction. Lemminkäinen Group takes into account life-cycle and environmental perspectives when developing its operations, products and services. Environmental issues and the environmental effects of the Group's operations are continuously managed by means internal monitoring and control programs. The Company's Annual Report and its website provide more information on Lemminkäinen's environmental issues.

OUTLOOK FOR 2008

Lemminkäinen estimates that the full-year profit before taxes for 2008 will weaken. The Company's net sales and balance sheet will both be stronger than last year.

The results of the building construction and infrastructure construction business sectors will be weaker than in 2007. The results of the technical building services and building products business sectors will remain unchanged or improve.

On 30.10.2008 Lemminkäinen issued a profit warning in which it amended the outlook for 2008 reported in its interim financial review for the period 1.1. – 30.6.2008. In that interim financial review the Company reported that it expected net sales to be higher than last year, and that earnings would remain at the 2007 level. The Company's financial position was expected to remain unchanged.

Helsinki, 5 November 2008

LEMMINKÄINEN CORPORATION
Board of Directors

TABULATED SECTION OF THE INTERIM FINANCIAL REVIEW

This interim financial review has been prepared in accordance with the recognition and accounting principles of the IFRS standards and it conforms to the IAS 34 Interim Financial Reporting Standard. The same IFRS recognition and measurement principles used in the annual financial statements for 2007 have been observed in the preparation of this interim financial review with the below-mentioned changes.

The Group's share of the results of affiliated companies that was earlier recognised on the consolidated income statement as a financial item is now included in operating profit. The business areas of Lemminkäinen Group's affiliated companies are road maintenance and upkeep, road markings, asphalt production and paving, and mineral aggregates production, so the change in presentation format is in better keeping with the nature of these operations. The change increases the operating profit by EUR 1.3 million in Q1-Q3 2008 and by EUR 0.6 million in the comparative period. The change does not have any effect on the result before taxes. The comparative figures have been adjusted.

Changes in accounting principles with effect from 1 January 2008:

- IFRIC 11 concerning the application of IFRS 2 to share-based payments
- IFRIC 12 Service Concession Arrangements
- IFRIC 14, IAS 19 The Limit and Defined Benefit Assets, Minimum Funding Requirements and their Interaction

Adoption of the new interpretations does not have any bearing on the Group's interim financial review.

On 3 July 2008 the International Financial Reporting Interpretations Committee (IFRIC) issued interpretation IFRIC 15 - Agreements for the Construction of Real Estate. The interpretation has not yet been approved in the European Union, which is a prerequisite for its application. EU approval is not expected until early 2009. However, according to the transitional rules, the interpretation must be applied in the accounting period commencing on 1 January 2009. The interpretation applies to agreements for the construction of real estate and provides guidance on the recognition of revenues and their related costs. In practice the new interpretation affects the income recognition practice for Lemminkäinen Group's own developments, the basis of which will change from percentage of completion to recognition at delivery. As a result, the recognition of revenues from such projects on the income statement will be slowed down.

The information contained in the interim financial review has not been audited.

FINANCIAL STATEMENTS AND OTHER TABULATED INFORMATION

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1) CONSOLIDATED INCOME STATEMENT

EUR million	09/2008	09/2007	Change	Change, %	12/2007
Net sales	1,739.3	1,535.6	203.7	13.3	2,174.1
Other operating income and expenses	-1,627.2	-1,406.6	-220.6	15.7	-2,013.6
Depreciation	27.7	26.1	1.6	6.1	34.2
Share of the results of affiliated companies	1.3	0.6	0.7	Over 100	0.9
Operating profit	85.7	103.6	-17.9	-17.3	127.2
Financial expenses	22.8	15.5	7.3	47.1	22.2
Financial income	5.2	3.5	1.7	48.6	6.2
Profit/loss before taxes	68.0	91.5	-23.5	-25.7	111.2
Income taxes	-17.2	-21.4	4.2	19.6	-30.6
Profit/loss for the accounting period	50.8	70.2	-19.4	-27.6	80.6
Distribution of the profit/loss for the accounting period					
To parent company shareholders	46.5	65.2	-18.7	-28.7	72.9
To minority interests	4.2	5.0	-0.8	-16.0	7.6
EPS calculated from profit/loss attributable to parent company shareholders					
Earnings per share, diluted and undiluted,					
EUR	0.71	1.55			4.29

2) CONSOLIDATED BALANCE SHEET

EUR million	09/2008	09/2007	12/2007
Non-current assets			
Tangible assets	187.7	170.6	176.1
Goodwill	76.1	74.4	75.1
Other intangible assets	2.7	2.7	2.6
Investments	11.4	9.8	9.7
Deferred tax asset	11.7	4.2	4.9
Other non-current receivables	7.6	7.9	3.7
Total	297.1	269.6	272.1
Current assets			
Inventories	488.3	307.1	330.9
Trade and other receivables	612.8	498.6	387.4

Cash funds	94.2	60.1	78.5
Total	1,195.3	865.8	796.9
Assets, total	1,492.4	1,135.3	1,069.0
Shareholders' equity and liabilities			
Equity attributable to parent company shareholders			
Share capital	34.0	34.0	34.0
Share premium account	5.8	5.8	5.8
Revaluation reserve	0.3	0.2	0.2
Translation differences	-0.7	0.3	0.1
Retained earnings	224.8	182.5	182.5
Profit/loss for the period	46.5	65.2	72.9
Shareholders' equity before minority interest	310.8	288.0	295.5
Minority interest	25.0	19.9	23.7
Shareholders' equity, total	335.8	307.8	319.2
Non-current liabilities			
Deferred tax liabilities	16.1	17.2	12.9
Pension liabilities	0.7	0.9	0.6
Provisions	1.9	2.0	1.7
Interest-bearing liabilities	119.1	170.6	139.5
Other liabilities	1.2	1.9	1.9
Total	139.0	192.5	156.6
Current liabilities			
Accounts payable and other liabilities	492.9	389.1	369.2
Provisions	6.1	6.4	6.4
Interest-bearing liabilities	518.6	239.6	217.6
Total	1,017.6	635.0	593.2
Shareholders' equity and liabilities, total	1,492.4	1,135.3	1,069.0

3) CONSOLIDATED CASH FLOW STATEMENT

EUR million	09/2008	09/2007	12/2007
Profit before extraordinary items	68.0	91.5	111.2
Depreciation according to plan	27.7	26.1	34.2
Other adjustments	13.9	3.9	7.7

Cash flow before change			
in working capital	109.6	121.5	153.1
Change in working capital	-238.3	-100.6	-32.9
Financial items	-20.6	-11.7	-17.9
Direct taxes paid	-38.9	-18.2	-22.6
Cash flow from operating activities	-188.1	-9.0	79.6
Cash flow provided by investing activities	9.5	23.4	24.3
Cash flow used in investing activities	-40.4	-43.1	-53.8
Change in non-current receivables	-2.8	-6.0	-1.4
Drawings of loans	1,757.8	220.2	329.3
Repayments of loans	-1,487.6	-158.7	-332.5
Dividends paid	-32.6	-27.4	-27.4
Cash flow from financing activities	234.7	28.1	-32.0
Change in cash funds	15.7	-0.6	18.1
Cash funds at beginning of period	78.5	60.6	60.6
Translation difference of cash funds	-0.1	0.1	-0.2
Cash funds at end of period	94.2	60.1	78.5

4) CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR million	Share capital	Share premium account	Translation difference	Revaluation reserve	Retained earnings	Minority interest	Shareholders' equity, total
Shareholders' equity							
1.1.2007	34.0	5.8	0.1	0.1	208.0	19.7	267.7
Translation difference			0.9				0.9
Hedging of net investment in foreign subsidiary			-0.7				-0.7
Cash flow hedges				0.1			0.1
Change in fair value				0.0			0.0
Reversal of dividend liability					0.0		0.0

Dividend distribution					-25.5	-1.8	-25.5
Profit/loss for the accounting period					65.2	5.0	70.2
Change in minority interest						-3.0	-3.0
Shareholders' equity, 30.9.2007	34.0	5.8	0.3	0.2	247.7	19.9	307.8
EUR million	Share capital	Share premium account	Translation difference	Revaluation reserve	Retained earnings	Minority interest	Shareholders' equity, total
Shareholders' equity, 1.1.2007	34.0	5.8	0.1	0.1	208.0	19.7	267.7
Translation difference			0.4				0.4
Hedging of net investment in foreign subsidiary			-0.4				-0.4
Cash flow hedges				0.2			0.2
Change in fair value				0.0			0.0
Effect of sold shares				-0.1			-0.1
Reversal of dividend liability					0.0		0.0
Dividend distribution					-25.5	-1.9	-27.4
Profit/loss for the accounting period					72.9	7.6	80.6
Change in							

minority interest						-1.7	-1.7
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Shareholders' equity

31.12.2007	34.0	5.8	0.1	0.2	255.4	23.7	319.2
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	Share capital	Share premium account	Translation difference	Revaluation reserve	Retained earnings	Minority interest	Shareholders' equity, total
EUR million							

Shareholders' equity,

1.1.2008	34.0	5.8	0.1	0.2	255.4	23.7	319.2
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Translation differences			-1.4				-1.4
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Hedging of net investment in foreign subsidiary			0.7				0.7
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Cash flow hedges				0.1			0.1
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Effect of sold shares				0.0			0.0
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Reversal of dividend liability					0.0		0.0
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Dividend distribution					-30.6	-2.0	-32.6
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Profit/loss for the accounting period					46.5	4.2	50.7
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Change in minority interest						-0.9	-0.9
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Shareholders' equity

30.9.2008	34.0	5.8	-0.7	0.3	271.4	25.0	335.8
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5) CONSOLIDATED INCOME STATEMENT, QUARTERLY

EUR million	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008	4-6/ 2008	7-9/ 2008
Net sales	328.0	551.9	655.7	638.5	444.9	645.9	648.5
Other operating income and expenses	-322.8	-498.0	-585.8	-607.0	-445.3	-599.4	-582.5
Depreciation	4.9	9.0	12.3	8.1	4.9	9.3	13.5
Share of the results of affiliated companies	-0.1	0.1	0.7	0.3	-0.2	0.4	1.1
Operating profit/loss	0.2	45.1	58.3	23.6	-5.5	37.6	53.6
Financial expenses	4.1	5.1	6.3	6.7	7.8	9.8	5.2
Financial income	1.0	1.9	0.6	2.7	1.7	3.3	0.2
Profit/loss before taxes	-3.0	41.9	52.6	19.6	-11.6	31.0	48.6
Income taxes	1.1	-10.2	-12.3	-9.2	2.2	-7.6	-11.8
Profit/loss for the accounting period	-1.8	31.7	40.3	10.4	-9.4	23.4	36.8
Distribution of the profit/loss for the accounting period							
To parent company shareholders	-3.7	30.2	38.7	7.8	-10.0	22.1	34.5
To minority interests	1.9	1.5	1.6	2.6	0.6	1.4	2.3
EPS calculated from profit attributable to parent company shareholders							
Earnings per share, diluted and undiluted							
EUR	-0.22	1.77	2.27	0.46	-0.59	1.30	2.03

6) NET SALES BY BUSINESS SECTOR

EUR million	09/2008	09/2007	Change	Change, %	12/2007
Building construction	779.2	710.3	68.9	9.7	1,042.9

Infrastructure construction	683.8	603.1	80.7	13.4	820.3
Technical building services	193.2	161.9	31.3	19.3	230.2
Building products	121.8	99.2	22.6	22.8	133.8
Others	-38.7	-38.9	0.2	0.5	-53.0
Group, total	1,739.3	1,535.6	203.7	13.3	2,174.1

7) NET SALES BY BUSINESS SECTOR, QUARTERLY

EUR million	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008	4-6/ 2008	7-9/ 2008
Building construction	192.0	250.3	268.0	332.6	276.6	295.3	207.3
Infrastructure construction	81.4	220.0	301.7	217.2	95.5	250.5	337.8
Technical building services	46.2	57.2	58.5	68.3	56.5	68.0	68.7
Building products	18.5	39.5	41.2	34.5	25.0	45.8	51.0
Others	-10.1	-15.2	-13.6	-14.1	-8.6	-13.7	-16.3
Group, total	328.0	551.9	655.7	638.5	444.9	645.9	648.5

8) OPERATING PROFIT/LOSS BY BUSINESS SECTOR

EUR million	09/2008	09/2007	Change	Change, %	12/2007
Building construction	35.8	45.9	-10.1	-22.0	71.7
Infrastructure construction	31.5	44.9	-13.4	-29.8	39.3
Technical building services	14.0	8.1	5.9	72.8	11.9
Building products	9.6	9.0	0.6	6.7	11.1
Others	-5.3	-4.3	-1.0	23.3	-6.7
Group, total	85.7	103.6	-17.9	-17.3	127.2

9) OPERATING PROFIT/LOSS BY BUSINESS SECTOR, QUARTERLY

EUR million	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008	4-6/ 2008	7-9/ 2008
Building construction	14.6	17.0	14.3	25.8	10.1	11.3	14.4

Infrastructure							
construction	-12.7	20.8	36.7	-5.5	-14.9	19.2	27.2
Technical							
building							
services	1.3	3.3	3.5	3.8	2.2	5.9	5.9
Building							
products	-1.3	4.7	5.6	2.0	-1.5	4.9	6.2
Others	-1.8	-0.8	-1.7	-2.4	-1.3	-3.7	-0.2
Group, total	0.2	45.1	58.3	23.6	-5.5	37.6	53.6

10) ECONOMIC TRENDS AND FINANCIAL INDICATORS

	09/2008	09/2007	12/2007
Return on equity, %	15.5	24.4	27.5
Return on investment, %	11.0	16.1	20.7
Operating profit/loss, % of net sales	4.9	6.7	5.9
Equity ratio, %	24.4	29.5	32.7
Gearing, %	161.8	113.7	87.2
Interest-bearing net debt, EUR million	543.4	350.1	278.5
Gross investments, EUR million			
(incl. leasing purchases)	49.2	45.6	61.4
Order book, EUR mill.	1,341.4	1,524.3	1,414.1
- of which foreign orders, EUR mill.	378.5	365.0	284.0
Average number of employees	9,848	9,170	9,201
Employees at end of period	10,342	9,810	8,718
Net sales, EUR mill.	1,739.3	1,535.6	2,174.1
- of which operations abroad, EUR mill.	485.2	411.1	581.6
% of net sales	27.9	26.8	26.8

11) SHARE-SPECIFIC INDICATORS

	09/2008	09/2007	12/2007
Earnings per share, EUR	2.73	3.83	4.29
Equity per share, EUR	18.26	16.92	17.36
Dividend per share, EUR			1.80
Dividend to earnings ratio, %			42.0
Market capitalisation, EUR mill.	320.0	850.2	536.2
Share price at end of period, EUR	18.80	49.95	31.50
Trading volume during period, 1 000 shares	2,667	4,052	5,204
Number of issued shares, 1 000 shares	17,021	17,021	17,021

12) GUARANTEES AND CONTINGENT LIABILITIES

EUR million	09/2008	09/2007	12/2007
Securities for own commitments			
Property mortgages	2.7	1.6	3.1
Business mortgages	94.9	95.3	95.3
Bonds pledged as security	1.0	0.8	0.8
Total	98.6	97.8	99.2
Guarantees			
On behalf of affiliated companies	1.0	0.8	
On behalf of others	9.2	2.8	9.9
Minimum lease payments of irrevocable lease agreements			
One year or less	18.1	5.5	5.7
One to five years	48.5	17.9	20.8
Over five years	21.4	20.6	20.2
Total	88.0	44.0	46.7
Purchase commitments of investments	13.8	7.8	11.3
Derivative contracts			
Forward foreign exchange contracts			
Nominal value	84.8	42.9	54.6
Fair value	0.6	-0.1	-0.2
Interest rate options, calls purchased			
Nominal value	2.5	33.9	3.5
Fair value	0.0	0.0	0.0
Interest rate options, puts written			
Nominal value	2.5	4.5	3.5
Fair value	0.0	-0.5	0.0
Interest rate swap contracts			
Nominal value	77.6	97.9	95.6
Fair value	0.3	-0.3	-0.5

The fair value of contracts is the gain or loss arising from closure of the contract based on the market price on the accounting date.

13) LITIGATION

The arbitral tribunal decided that IKEA's termination in spring 2006 of the construction contract for the MEGA shopping centre in St. Petersburg was not justified. The arbitral tribunal will decide on the amount of compensation at a later date.

The Market Court ordered Lemminkäinen to pay an infringement fine of EUR 14 million for contravening competition law in connection with its asphalt paving operations in Finland. The infringement fine was recognised as an expense in the fourth quarter of 2007. The decision has been appealed to the Supreme Administrative Court, so the total amount of the fine may change.

Lemminkäinen has been informed of an application for a summons in which the Finnish Road Administration is demanding compensatory damages from different asphalt companies before the Helsinki District Court. Lemminkäinen's share of the claimed compensation is at most EUR 10.5 million. The Finnish Road Administration is also seeking damages of at most EUR 5.6 million from Lemminkäinen, under joint and several liability with other defendant companies.