LEMMINKÄINEN'S INTERIM FINANCIAL REVIEW 1.1. – 31.3.2009: First-quarter loss is customary

JANUARY-MARCH 2009:

- Net sales fell 24 % to EUR 336.9 million (444.9)
- Operations abroad accounted for 22 % or EUR 73.2 million (107.2) of net sales.
- The operating profit was EUR -8.6 million (-5.5). The operating margin (operating profit / net sales) was -2.6 % (-1.2)
- The profit before taxes was EUR -18.4 million (-11.6)
- Earnings per share were EUR -0.88 (-0.59)
- The equity ratio was 25.7 % (26.3) and gearing 145.7 % (140.5)
- The order book at the end of the review period was down 32 % at EUR 1,122.2 million (1,644.2)
- International business accounted for 30 % (26) or EUR 341.4 million of the order book

First quarter of 2009:

Lemminkäinen's net sales for the January-March period were 24 % down on Q1 2008. Business volume contracted sharply especially in building construction. The Group's profitability was also weaker than last year. Financing costs were raised by the growth of interest-bearing debt as well as foreign exchange rate movements and currency hedging costs. The balance sheet total at the end of the review period was EUR 1,302.3 million (1,149.0).

The net sales of the building construction business sector were EUR 198.7 million (277.1) and the operating margin 4.9 % (3.7). There was a pick-up in housing sales from the Q4 level of last year. In the review period Lemminkäinen sold 123 housing units (Q1/2008: 212; Q4/2008:100) in Finland and 22 housing units (Q1/2008:10; Q4/2008: 10) in Russia.

The net sales of the infrastructure construction business sector were EUR 71,9 million (95.1) and the operating margin -24,8 % (-17,3). A first-quarter loss is customary and stems from the seasonal nature of the business sector's operations. Lemminkäinen received two significant road improvement contracts in the Baltic states during the review period.

The net sales of the technical building services business sector were EUR 55.3 million (56.6) and the operating margin 4.6 % (3.0). The net sales of the building products business sector were EUR 18.6 million (25.0) and the operating margin -13.2 % (-4.9).

President & CEO Timo Kohtamäki:

"Weak profitability in the first quarter of the year is typical for Lemminkäinen and stems from the seasonal nature of infrastructure construction. The extremely strong first quarter in 2008 should also be borne in mind when examining the comparative situation. There has been a marked downturn in the volumes of new building construction from the peak levels of recent years. However, we expect demand in the less cyclically sensitive areas of infrastructure construction, refurbishment contracting, and maintenance and servicing of technical building and facility systems to remain good in 2009.

In difficult market conditions the importance of a solid financial position is further underlined. Our cash reserves at the end of the review period were at a good level, i.e. approx. EUR 150 million. We aim to reduce the amount of interest-bearing debt and restructure our debt position from short-term to long-term liabilities. The Company's unused TyEL pension premium loan allocations of approx. EUR 140 million are one possibility in this regard."

OUTLOOK FOR 2009

In the building construction business sector commercial construction will retreat from the peak level of recent years. The emphasis in residential construction is shifting towards rental housing production. Housing sales in Finland have picked up since the fourth quarter of 2008. In Russia the uncertain economic situation will keep the volume of Lemminkäinen's business at a subdued level.

The stimulus measures introduced by the governments of the Nordic countries will show up most clearly in infrastructure construction, and the market situation will remain favourable in almost all of Lemminkäinen's business areas. Major infrastructure projects in the pipeline are also expected to boost the Company's order book in the coming years. Cost pressures, especially in paving operations, have weakened with the decline of raw material prices. On the other hand, the distressed state of municipal finances may reduce investments in basic road maintenance towards the end of the year. In Russia and the Baltic states, demand will be weak and the competitive situation extremely difficult.

Demand for refurbishment contracting as well as the maintenance and servicing of technical building and facility systems is expected to remain good. These services already account for about a half of Lemminkäinen's net sales in the technical building services business sector.

Full-year net sales and the result before taxes in 2009 will fall well short of the 2008 level, as was stated in Lemminkäinen's financial statements release dated 12 February 2009.

FINANCIAL INFORMATION IN 2009

Lemminkäinen's next interim financial reviews will be published on 6 August and 5 November 2009.

Presentation material concerning the result for the period 1.1.-31.3.2009 is available on the Company's website at www.lemminkainen.com

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APPENDICES:
Interim Financial Review 1.1.-31.3.2009
Tabulated Section of the Interim Financial Review

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INTERIM FINANCIAL REVIEW 1.1. - 31.3.2009

OPERATING ENVIRONMENT

Operations in Finland

Construction is expected to contract by several per cent this year. The outlook for building construction in particular is bleak, and construction starts are down by a half from the peak level of 2007.

Housing sales have picked up since the fourth quarter of 2008, but new housing starts in 2009 are estimated at only 14,000, compared with about 24,400 last year. There are still a large number of unsold completed housing units. (Source: Confederation of Finnish Construction Industries RT)

Demand for commercial construction is expected to decline towards the end of the year. Finnish real estate investors have continued to invest in properties all over Finland.

The stimulus measures introduced by the Finnish government will show up most clearly in infrastructure construction, where additional budgets targeted at basic road maintenance and transport infrastructure construction will keep the market situation good in 2009. The cost pressures of last year have also weakened thanks to the decline of raw material prices.

The growth in demand for refurbishment contracting, servicing and maintenance is expected to continue this year. The sharp decline in new construction has weakened demand for some technical building services and especially building products.

Operations abroad

In Sweden rock engineering has been brisk and new project start-ups have continued this year. In Norway and Denmark the paving market is good. The governments of the Nordic countries have supported their national infrastructure construction markets with stimulus measures lasting several years.

In the Baltic states the construction market continues to be difficult and the volume of construction minimal. Some road construction and basic improvement projects are still being launched with EU funding.

In Russia the government is making deep cuts in basic road maintenance appropriations, which is reducing demand for infrastructure construction. Housing sales in Russia have picked up somewhat since the end of last year. The international financial crisis and the decline in the price of oil continue to burden the country's economy and keep the demand for construction at a minimal level.

NET SALES

Lemminkäinen's net sales for the January-March period were 24 % down on Q1 2008 at EUR 336.9 million (444.9). Business volume contracted sharply especially in building construction. On the other hand, the comparative period was exceptionally strong and Lemminkäinen's net sales were at an all-time high. Net sales in Q1 this year are on a par with the level achieved in Q1 2006 and Q1 2007.

Approximately 78 % of net sales was generated in Finland, 10 % in other Nordic countries, 6 % in Russia and 6 % in other countries.

Net sales by business sector, EUR million	1-3/2009	1-3/2008	Change, %	1-12/2008
Building construction	198.7	277.1	(28.3)	1,207.5
Infrastructure construction	71.9	95.1	(24.4)	920.3
Technical building services	55.3	56.6	(2.3)	269.9

Building products	18.6	25.0	(25.6)	156.0
Other operations and Group eliminations	-7.1	-8.6	17.4	-52.2
Business sectors, total	337.5	445.2	(24.2)	2,501.5
Items unallocated to business sectors	-0.6	-0.3	(100.0)	-19.7
Group total (IFRS), of which	336.9	444.9	(24.3)	2,481.8
Operations abroad	73.2	107.2	(31.7)	676.7

EARNINGS

The Group's Q1 operating profit was EUR -8.6 million (-5.5) and the result before taxes EUR -18.4 million (-11.6). The result for the accounting period was EUR -14.6 million (-9.4). Earnings per share were EUR -0.88 (-0.59).

Lemminkäinen's first-quarter result is customarily a loss owing to the seasonal nature of paving operations. Profitability was also weakened by financing expenses, which were raised by the growth of interest-bearing debt as well as foreign exchange rate movements and currency hedging costs.

Operating profit by business sector, EUR million	1-3/2009	1-3/2008	Change, %	1-12/2008
Building construction	9.7	10.3	(5.8)	69.7
Infrastructure construction	-17.8	-16.4	(8.5)	26.2
Technical building services	2.5	1.7	47.1	16.3
Building products	-2.5	-1.2	(over 100)	10.5
Other operations	-0.2	-1.1	81.8	-3.3
Business sectors, total	-8.3	-6.7	(23.9)	119.4
Items unallocated to business sectors	-0.4	1.1	(over 100)	3.8
Group total (IFRS)	-8.6	-5.5	(56.4)	123.2

ORDER BOOK

Lemminkäinen's order book was 5 % up on the year-end level, but down by almost a third from the Q1 level of 2008. Of the Group's business sectors, building construction suffered the biggest decline in the order book. International business accounted for 30 % (26) of the Group's order book.

Order book by business sector, EUR million	3/2009	3/2008	Change, %	12/2008
Building construction	521.2	960.0	(45.7)	576.3
Infrastructure construction	482.6	524.7	(8.0)	365.4
Technical building services	85.8	116.2	(26.2)	97.7
Building products	32.6	43.4	(24.9)	25.2
Group total, of which	1,122.2	1,644.2	(31.8)	1,064.5
Operations abroad	341.4	425.6	(19.8)	263.1

CASH FLOW, FINANCING AND BALANCE SHEET

According to the cash flow statement, the cash flow from operating activities was EUR -85.4 million (-62.3), the cash flow from investing activities EUR -11.1 million (-9.4) and the cash flow from financing activities EUR 3.1 million (87.6). The cash flow for the review period includes dividends totalling EUR 13.9 million (32.4) for the 2008 accounting period.

Net working capital grew 20 % to EUR 476.5 million (395.5). The Company's working capital was increased mainly by housing production and commercial construction in progress.

Liquid funds at the end of the review period were EUR 154.5 million (93.8). Cash reserves were strengthened in 2008 by drawing on the Company's EUR 150 million credit limit. Lemminkäinen still has unused TyEL pension premium loan allocations of approx. EUR 140 million.

The amount of interest-bearing debt at the end of the review period was EUR 605.1 million (480.7) and interest-bearing net debt was EUR 450.6 million (386.9). Net financing expenses were EUR -9.8 million (-6.1), representing 2.9 % (1.4) of net sales. Financing expenses were increased by the growth of debt as well as foreign exchange rate movements and currency hedging costs.

At the end of the review period 80 % of Lemminkäinen's interest-bearing debt was short term and 20 % long term. The amount of short-term interest-bearing debt was EUR 486.7 million, of which about 60 % comprised loans from financial institutions, 20 % a project loan related to own housing production and commercial construction, and 20 % commercial paper, finance leasing liabilities and other short-term debt.

The balance sheet total was EUR 1,302.3 million (1,149.0). The return on investment was 0.2 % (-0.5) and the equity ratio 25.7 % (26.3). Gearing was 145.7 % (140.5).

BUSINESS SECTORS

BUILDING CONSTRUCTION

- Net sales declined 28 % to EUR 198.7 million (277.1)
- 79 % (75) of net sales were generated in Finland, 9 % (7) in Russia, and 12 % (17) in other countries
- The operating profit was EUR 9.7 million (10.3) and the operating margin was 4.9 % (3.7)
- The profit before taxes was down 13 % at EUR 7.5 million (8.6)
- The order book at the end of the review period was down 46 % at EUR 521.2 million (960.0)

Operations in Finland:

Lemminkäinen's housing sales in the first quarter were better than expected and brisker than in the fourth quarter of 2008. During the review period 123 (212) housing units were sold and 230 (187) were completed. At the end of the review period 357 (1,122) housing units were under construction, of which 193 were unsold. The number of unsold completed housing units was 560 (301).

At the end of the review period Lemminkäinen owned a total of 917,000 m^2 of unused building rights, of which about 386,000 m^2 were residential building rights. The Company also has binding or conditional co-operation and zoning agreements for a further 741,000 m^2, of which about 299,000 m^2 are residential building rights. The balance sheet value of the building plots was EUR 87 million.

The emphasis in Lemminkäinen's residential construction is shifting to rental housing production. The threshold for new private-sector housing starts is high, and no new starts will be made in 2009 unless a sufficiently high percentage of the units are reserved by buyers in advance.

Commercial construction has slowed down over the past twelve months, and especially the volume of office construction is expected to decline towards the end of the year.

Refurbishment contracting has remained at last year's level and the outlook for the near future is also good. The government's stimulus measures have increased the growth of demand in the building refurbishment market to some extent. Refurbishment contracting accounts for about 15 % of Lemminkäinen's building construction business.

Operations abroad:

In Russia, Lemminkäinen sold 22 (10) housing units in the January-March period. At the end of the review period the Company had 313 (570) housing units under construction, of which 230 were unsold. There were no unsold completed units. In 2008 Lemminkäinen halted work on 264 housing units in Russia due to the sharp decline in housing sales.

The outlook for Russia's economy is still uncertain, and demand for construction is not expected to grow significantly this year. Housing sales have picked up since the fourth quarter of 2008, but they will probably remain at a subdued level for the remainder of this year. At the end of the review period Lemminkäinen had EUR 34 million of capital tied up in Russia.

In Sweden the Company had 68 (80) housing units under construction at the end of the review period. Of these, 34 were unsold. The number of unsold completed units was 2.

The focus of international project management contracting is still on the plant investment projects of Finnish industrial companies in countries such as China, India and Poland.

INFRASTRUCTURE CONSTRUCTION

- Net sales declined 24 % to EUR 71.9 million (95.1)
- 61 % (60) of net sales were generated in Finland, 34 % (31) in other Nordic countries, and 5 % (8) in the Baltic states
- The operating profit was EUR -17.8 million (-16.4) and the operating margin was -24.8 % (-17.3)
- The result before taxes was EUR -22.0 million (-17.1)
- The order book at the end of the review period was EUR 482.6 million (524.7)

The Q1 loss for infrastructure construction is customary and stems from the seasonal nature of the business sector's operations. Operations abroad accounted for 39 % of the business sector's net sales. Foreign exchange rate movements increased the business sector's financing costs and the result before taxes was weaker than last year. The order book for this year is good and its margin level is normal.

Operations in Finland:

Order book for paving works in Finland is at good level. However, the decline of corporate tax revenues may affect the ability of the municipalities to invest in infrastructure construction and especially basic road maintenance at the end of 2009.

Transport infrastructure construction is expected to pick up gradually thanks to the Finnish government's stimulus measures and the start-up of major transport engineering projects next year. In the Finnish government's supplementary budget about EUR 230 million is allocated to major transport engineering projects in the years 2009-2011. Competition in the transport infrastructure construction sector is expected to remain fierce.

The market situation for rock engineering in Finland has clearly improved, and bids are being prepared for a number of new projects. The Finnish Rail Administration has awarded Lemminkäinen two tunnel reinforcement contracts worth EUR 7 million on the Jyväskylä-Tampere line. The market situation for geotechnical engineering works is also good, and demand for stabilisation contracts in particular has remained brisk.

Lemminkäinen's sales of mineral aggregates have been weaker than in 2008 and demand for ready-mix concrete is down by about a third from last year's level.

Operations abroad:

The market situation for infrastructure construction in the Baltic states will remain weak all this year. The minimal volume of business will be supported mainly by EU-funded development of the road network.

Lemminkäinen is a consortium partner in two major road contracts in Estonia (EUR 31 million) and Lithuania (EUR 17 million), which are being funded by the EU and the countries' respective governments. Lemminkäinen's share of the works in both contracts is about a third.

In Norway and Denmark the paving work situation is good, and especially in Norway Lemminkäinen has increased its share of the paving market. In Sweden Lemminkäinen is currently working on railway tunnel construction contracts, for instance, on the Ådalsbana line. Demand for infrastructure construction in Norway and Sweden has also been boosted by government stimulus measures.

TECHNICAL BUILDING SERVICES

- Net sales were EUR 55.3 million (56.6)
- 96 % (98) of net sales were generated in Finland and 4 % (2) in Russia
- The operating profit was EUR 2.5 million (1.7) and the operating margin was 4.6 % (3.0)
- The profit before taxes was EUR 2.7 million (2.2)
- The order book at the end of the review period was EUR 85.8 million (116.2)

The discontinuation of growth in new building construction has reduced both the number and size of projects in the technical building services business sector. Regional differences are still large and in some growth centres competition is extremely fierce. Housing companies have responded to the building repair grants promised by the Finnish government by actively making enquiries about repair works, although there is still indecision as to the commencement of works.

Demand for the maintenance, servicing and repair of technical building systems is expected to remain good in 2009. These services already account for about a half of Lemminkäinen's business in the technical building services sector. Competition in the servicing and maintenance of technical building systems has intensified as resources liberated from new construction are being quickly reallocated to refurbishment contracting. Energy efficiency management and special expertise in areas such as refrigeration maintenance and installation have become significant competitive factors in the sector.

Deep cutbacks in the investments of the paper and engineering industries are reducing demand for the business sector's industrial services this year. Even so, the industrial services unit of Lemminkäinen's technical building services business sector is currently working on major installation projects at industrial heat and power production plants in Finland and Sweden. The projects will continue into 2010.

BUILDING PRODUCTS

- Net sales fell 26 % to EUR 18.6 million (25.0)
- The operating profit was EUR -2.5 million (-1.2) and the operating margin was -13.2 % (-4.9)
- The result before taxes was EUR -2.7 million (-1.3)
- The order book at the end of the review period was EUR 32.6 million (43.4)

Sales and production volumes of roofing and waterproofing products are down by about quarter from the Q1 level last year. Price competition in contracting has intensified and customers are slower to make ordering decisions. Enquiries from housing companies concerning yard and roofing works have increased somewhat. Exports of roofing materials are expected to be lower than last year.

Demand for pre-cast concrete staircase units and façade elements is still weak due to minimal housing production. The market situation for urban environment construction is good and the level of demand is expected to be unchanged from last year.

Lemminkäinen is carrying out pedestrianisation work on Keskuskatu street in Helsinki. The work includes the laying of natural stone street pavements as well as the construction of underground heating and surface water drainage systems. The client is the City of Helsinki and the contract is worth about EUR 6.8 million (Release 28.4.2009)

SHARES AND SHARE CAPITAL

The listed price of Lemminkäinen Corporation's share was EUR 13.05 (31.50) at the beginning of the January and EUR 15.80 (35.09) at the end of March. The market capitalisation at the end of the review period was EUR 268.9 million (597.3). Altogether 433,063 shares (1,660,041) were traded during the review period. The total value of the turnover was EUR 6.6 million (51.1). At the end of the review period the Company had 4,667 (4,218) shareholders.

Lemminkäinen's share capital is EUR 34,042,500. The Company has one share series and the total number of issued shares is 17,021,250.

INVESTMENTS

Investments made during the review period amounted to EUR 10.3 million (15.2). The investments were mainly replacement purchases of equipment for paving and mineral aggregate operations as well as procurements of mineral aggregate areas

PERSONNEL

The average number of employees in the Group during the review period was 8,098 (8,753), of whom 69 % worked in Finland, 11% in other Nordic countries, 12% in the Baltic states and 8 % in other countries.

The largest business sector in terms of personnel strength was infrastructure construction with 36 % of Lemminkäinen's employees, followed by building construction with 31 %, technical building services with 24 % and building products with 8 %.

Lemminkäinen has continued to adjust its personnel levels in accordance with the prevailing market situation. At the end of the review period about 450 employees were within the scope of codetermination negotiations. The reduction measures started in the second half of 2008 have so far affected about 1,000 employees. The biggest personnel reductions have been made in the building construction and building products business sectors.

Personnel, average	1-3/2009	1-3/2008	Change, %
Hourly paid employees	4,918	5,575	-11.8
Salaried staff	3,180	3,178	0.1
Personnel, total, of whom	8,098	8,753	-7.5
Working abroad	2,517	2,456	2.5
Personnel at the end of the review period	7,998	8,948	-10.6
Wages, salaries and other remuneration, EUR million	66.9	73.0	-8.4

Personnel by business sector, average	1-3/2009	1-3/2008	Change, %
Building construction	2,526	3,159	-20,0
Infrastructure construction	2,873	2,818	2.0
Technical building services	1,940	1,915	1.3
Building products	649	758	-14.4
Group administration	110	103	6.8
Total	8,098	8,753	-7.5

AGM DECISIONS AND CORPORATE GOVERNANCE

Lemminkäinen Corporation's Annual General Meeting held on 17 March 2009 adopted the Company's annual accounts and financial statements for 2008 and granted the President & CEO 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 0.90 per share, i.e. a total dividend of EUR 15,319,125. The dividend's record date was 20 March 2009 and the payment date was 27 March 2009.

Messrs. Berndt Brunow, Teppo Taberman, Juhani Mäkinen and Ms. Kristiina Pentti-von Walzel were re-elected to serve as members of the Board of Directors. Messrs. Mikael Mäkinen, M.Sc.(Eng.) and Heikki Räty, M.Sc.(Econ.) were newly elected to serve as a board member. PricewaterhouseCoopers Oy, a firm of authorised public accountants, were re-elected to serve as the Company's auditors, with Mr. Jan Holmberg, APA acting as the chief auditor.

Lemminkäinen Corporation's Board of Director held an organising meeting on 17 March 2009. Berndt Brunow continues to serve as the Chairman of the Board, and Juhani Mäkinen as the Vice Chairman.

The compositions of the Audit Committee, Nominating Committee and Remuneration and Appointments Committee were decided at the meeting. The Board of Directors elected Heikki Räty to serve as the Chairman of the Audit Committee, with Juhani Mäkinen and Kristina Pentti-von Walzel serving as members. Berndt Brunow was elected to serve as the Chairman of the Nominating Committee, with Kristina Pentti-von Walzel and Teppo Taberman serving as members. Teppo Taberman was elected to serve as the Chairman of the Remuneration and Appointments Committee, with Berndt Brunow and Mikael Mäkinen serving as members.

CHANGES IN THE COMPANY'S MANAGEMENT

Mr. Robert Öhman, M.Sc. (Econ.), born 1959, was appointed CFO of Lemminkäinen Corporation with effect from 9 May 2009. He will report to President & CEO Timo Kohtamäki and will be a member of Lemminkäinen Group's Executive Board. Also on 9 May 2009 Lemminkäinen Corporation's present Finance Director Jukka Ovaska will assume management expert assignments and will retire at the beginning of 2010.

LITIGATION

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 laws, EUR 14 million of which was imposed on Lemminkäinen. The Finnish Competition Authority had proposed to the Market Court that Lemminkäinen be fined EUR 68 million.

In addition to Lemminkäinen, the Finnish Competition Authority and some of the other asphalt industry companies appealed the decision to the Supreme Administrative Court, where the case is pending. The Supreme Administrative Court has announced its intention to give its decision on the matter in September 2009.

According to plaints submitted to the Helsinki District Court, different municipalities will demand compensatory damages from Lemminkäinen and other asphalt companies if the Supreme Administrative Court finds that activities in breach of competition restriction law have taken place in the municipalities in question. The Finnish Road Administration has demanded compensation of at most EUR 10.5 million from Lemminkäinen and at most a further EUR 5.6 million under joint and several liability with other asphalt companies.

The claims are based on the Finnish Competition Authority's assertions that unlawful restrictions of competition would have raised the price level of asphalt paving at certain times. Lemminkäinen has disputed these arguments before the Market Court and the Supreme Administrative Court. In addition, a large proportion of the plaints that have come to Lemminkäinen's attention concern areas and/or times in and/or at which the Market Court considered in its decision that Lemminkäinen had not acted in breach of competition restriction law.

All of the plaintiffs have requested that the compensation claims be suspended and proceedings continued only if the Supreme Administrative Court decides that Lemminkäinen did breach competition restriction law in the areas and at the times specified in the plaints. Lemminkäinen has acceded to the requests for suspension, but regards the presented claims for compensation as baseless. No expense provision has been made in respect of the claims.

RISKS AND UNCERTAINTIES

Lemminkäinen's business risks are divided into six categories: market risks, project risks, financing risks, credit loss risks, environmental risks, and accidents and damage. The measures necessary to manage the most significant identified risks have been specified.

Market risk poses the most significant threat to Lemminkäinen in the near future. The international financial crisis and economic downturn are creating uncertainty in key sectors of Lemminkäinen's operating environment and making its more difficult to foresee future changes. As a consequence of this, Lemminkäinen has set about making the necessary adjustments to its business operations.

The sharp fall-off in demand for housing production increases sales risk. In 2009 new housing starts will be made only if a sufficiently high percentage of the units are reserved by buyers in advance. In Russia, Lemminkäinen has halted construction work on almost 300 housing units.

The financing difficulties experienced by Lemminkäinen's customers may have a weakening effect on demand for the Company's goods and services. Particular attention is being paid to credit loss risks, and trade receivables are being actively monitored.

Operating in a number of business sectors with differing cyclical behaviours is a cornerstone of Lemminkäinen's strategy. Fluctuating demand for new construction in Finland is counterbalanced by infrastructure construction. Building repair and maintenance account for more than a third of the Group's business.

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

THE ENVIRONMENT

Environmentally responsible construction is one of Lemminkäinen's values. Lemminkäinen Group takes life-cycle and environmental perspectives into account when developing its operations, products and services. The management of environmental affairs and the effects of the Group's operations on the environment are continuously monitored by means of internal monitoring and control programmes. The Company's Annual Report and website provide more information on Lemminkäinen's environmental issues.

OUTLOOK FOR 2009

In the building construction business sector commercial construction will retreat from the peak level of recent years. The emphasis in residential construction is shifting towards rental housing production. Housing sales in Finland have picked up since the fourth quarter of 2008. In Russia the uncertain economic situation will keep the volume of Lemminkäinen's business at a subdued level.

The stimulus measures introduced by the governments of the Nordic countries will show up most clearly in infrastructure construction, and the market situation will remain favourable in almost all of Lemminkäinen's business areas. Major infrastructure projects in the pipeline are also expected to boost the Company's order book in the coming years. Cost pressures, especially in paving operations, have weakened with the decline of raw material prices. On the other hand, the distressed state of municipal finances may reduce investments in basic road maintenance towards the end of the year. In Russia and the Baltic states, demand will be weak and the competitive situation extremely difficult.

Demand for refurbishment contracting as well as the maintenance and servicing of technical building and facility systems is expected to remain good. These services already account for about a half of Lemminkäinen's net sales in the technical building services business sector.

Full-year net sales and the result before taxes in 2009 will fall well short of the 2008 level, as was stated in Lemminkäinen's financial statements release dated 12 February 2009.

Helsinki, 7 May 2009

LEMMINKÄINEN CORPORATION
Board of Directors

TABULATED SECTION OF THE INTERIM FINANCIAL REVIEW

ACCOUNTING PRINCIPLES

This interim financial review has been prepared in accordance with the same IFRS recognition and measurement principles as those applied in the annual financial statements for 2008 with the below-mentioned changes. As the tabulated section is presented in abridged format, not all of the requirements of the IAS 34 Interim Financial Reporting Standard have been observed in the preparation of the review.

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

The Group adopted the following standards and interpretations from the beginning of 2009.

- IAS 1 (Revised), Presentation of Financial Statements. The aim of the standard is to improve users' ability to analyse and compare the information given in financial statements by separating changes in equity of an entity arising from transactions with owners from other changes in equity. Changes unrelated to owners are presented in the statement of comprehensive income.

- IFRS 8 Segment Reporting. The standard requires that reportable segment information be based on internal segment reports that are reviewed by management. Lemminkäinen is reporting its interim financial reviews from the beginning of the 2009 accounting period in compliance with IFRS 8 Operating Segments. Adoption of the standard has no effect on the number or composition of Lemminkäinen Group's operating segments, but it does change the content of the segment information. The standard has no effect on geographical segment information.

The segment information reported to management is generally prepared according to the same principles as those applied in the consolidated financial statements. Imputed items are not considered in segment reporting. Such items include, among others, depreciation of assets acquired by finance leasing, interest separated from payments, warranty provisions, and unrealised gains or losses on derivatives. In segment reporting to management, finance leasing arrangements are treated as ordinary rental agreements, which deviates from the accounting principles of IFRS financial statements. Affiliated companies are combined in segment reporting in proportion to ownership share using the line-by-line method. In IFRS financial statements affiliated companies are combined by the equity method. In segment reporting, intersegment sales are not allocated to segments, owing to their minimal magnitude, and are not reported to management. Comparative figures for segment reporting have been published in a separate release on 5 May 2009.

- IAS 23 (Revised) Borrowing Costs. The amended standard requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The immediate expensing of such borrowing costs is prohibited. Starting from 1 January 2009, the Group capitalises the borrowing costs in qualifying projects and in projects where income is recognised on the basis of percentage of completion.

An assessment indicates that the following interpretations and standards have no essential bearing on Lemminkäinen Group's interim financial review: IAS 32 (Amendment), IFRS 2, IFRIC 11, IFRIC 13, IFRIC 14 and IFRIC 16.

Effects of new interpretations of IFRS standards in the future

The standards and interpretations published by IASB and listed below will come into force in 2010 or thereafter. The Group has decided against their early adoption and will apply them in future accounting periods.

- IFRIC 15, Agreements for the Construction of Real Estate. The interpretation will come into force on 1 January 2010 and will clarify whether an agreement for the construction of real estate falls within the scope of IAS 11 Construction Contracts or IAS 18 Revenue, and when income from such construction projects can be recognised on the basis of percentage of completion. In Lemminkäinen Group the new interpretation is expected to affect at least the income recognition practice for own building production, the basis of which would change from percentage-of-completion to full completion and delivery. In that case the recognition of income from such projects would be slowed down.

- IFRIC 12 Service Concession Arrangements. The interpretation applies to contractual arrangements whereby a private-sector operator participates in the development, financing, operation or maintenance of public services infrastructure. The interpretation does not have any essential bearing on this interim financial review, or on the financial statements.

- IFRS 3 (Revised), Business combinations. The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with some contingent payments subsequently remeasured at fair value through income. Goodwill may be calculated based on the parent company's share of net assets or it may include goodwill related to the minority interest. All transaction costs will be expensed. The Group's management is assessing the impact of this revision on the consolidated financial statements.

IAS 27 (Revised), Consolidated and separate financial statements. The revised standard requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control. Thus, transactions with non-controlling interests will no longer result in goodwill or the recognition of gains or losses through profit or loss. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value and a gain or loss is recognised through profit or loss. The Group's management is clarifying the effect of the standard on the consolidated financial statements.

An assessment indicates that the following interpretations and standards have no essential bearing on Lemminkäinen Group's financial statements: IAS 39 (Amendment), IFRS 5 (Amendment), IFRIC 17 and IFRIC 18

FINANCIAL STATEMENTS AND OTHER TABULATED INFORMATION

1) Consolidated income statement
2) Consolidated statement of comprehensive income
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4) Consolidated cash flow statement
5) Consolidated statement of changes in shareholders' equity
6) Consolidated income statement, quarterly
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8) Economic trends and financial indicators
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1) CONSOLIDATED INCOME STATEMENT

EUR million	3/2009	3/2008	Change	Change, %	12/2008
Net sales	336.9	444.9	-108.0	(24.3)	2 481.8
Other operating income and expenses	-340.6	-445.3	104.7	23.5	-2 325.0
Depreciation	4.7	4.9	-0.2	(4.1)	34.9
Share of the results of affiliated companies	-0.2	-0.2	0.0	0.0	1.2
Operating profit/loss	-8.6	-5.5	-3.1	(56.4)	123.2
Financial expenses	20.1	7.8	12.3	over 100	50.7
Financial income	10.3	1.7	8.6	over 100	18.5

Profit/loss before taxes	-18.4	-11.6	-6.8	(58.6)	91.0
Income taxes	3.9	2.2	1.7	77.3	-27.5
Profit/loss for the accounting period	-14.6	-9.4	-5.2	(55.3)	63.5
Distribution of the profit/loss for the accounting period					
To parent company shareholders	-15.0	-10.0	-5.0	(50.0)	55.9
To minority interests	0.4	0.6	-0.2	(33.3)	7.6
EPS calculated from profit/loss attributable to parent company shareholders					
Earnings per share, diluted and undiluted, EUR	-0.88	-0.59			3.28

2) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/loss for the accounting period	-14.6	-9.4	-5.2	(55.3)	63.5
Translation differences	1.5	-0.6	2.1	over 100	-6.4
Hedging of net investment in foreign subsidiary	0.5	0.2	-1.3	(over 100)	1.6
Cash flow hedge	-0.6	-0.5	-0.1	(20.0)	-1.9
Other comprehensive income, total	-0.2	-0.9	0.7	77.8	-6.7
Comprehensive income for the accounting period	-14.8	-10.3	-4.5	(43.7)	56.8
Distribution of comprehensive income for the accounting period:					
To parent company shareholders	-15.2	-10.9	-4.3	(39.4)	49.2
To minority interests	0.4	0.6	-0.2	(33.3)	7.6

3) CONSOLIDATED BALANCE SHEET

EUR million	3/2009	3/2008	12/2008
Non-current assets			
Tangible assets	194.2	182.9	187.0
Goodwill	76.2	75.8	74.9
Other intangible assets	2.5	2.6	2.5
Investments	11.1	8.8	10.7
Deferred tax asset	15.4	9.8	7.2

Other non-current receivables	6.8	5.2	6.3
Total	306.2	285.1	288.7
Current assets			
Inventories	423.0	350.4	398.2
Trade and other receivables	418.7	419.7	476.3
Cash funds	154.5	93.8	250.1
Total	996.2	863.9	1,124.7
Assets, total	1,302.3	1,149.0	1,413.3
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	-2.3	-0.3	-1.7
Translation differences	-4.3	-0.3	-4.7
Retained earnings	265.4	224.8	224.8
Profit/loss for the period	-15.0	-10.0	55.9
Shareholders’ equity			
before minority interest	283.5	253.9	314.0
Minority interest	25.7	21.5	27.8
Shareholders’ equity, total	309.2	275.4	341.8
Non-current liabilities			
Deferred tax liabilities	18.5	13.7	18.7
Pension liabilities	0.2	0.6	0.2
Provisions	2.3	2.0	2.2
Financial liabilities	118.4	140.5	118.8
Other liabilities	1.9	1.9	1.3
Total	141.2	158.7	141.2
Current liabilities			
Accounts payable and other liabilities	358.2	368.9	455.6
Provisions	7.0	5.7	7.1
Financial liabilities	486.7	340.2	467.7
Total	851.9	714.8	930.4
Shareholders’ equity and liabilities, total	1,302.3	1,149.0	1,413.3

4) CONSOLIDATED CASH FLOW STATEMENT

EUR million	03/2009	03/2008	12/2008
Profit/loss before taxes	-18.4	-11.6	91.0
Depreciation	4.7	4.9	34.9
Other adjustments	8.2	4.7	26.7
Cash flow before change in working capital	-5.5	-2.0	152.6
Change in working capital	-64.4	-48.6	-45.3
Financial items	-9.3	-4.7	-31.4
Direct taxes paid	-6.2	-6.9	-51.2
Cash flow from operating activities	-85.4	-62.3	24.6
Cash flow provided by investing activities	0.2	3.0	15.2
Cash flow used in investing activities	-11.3	-12.4	-43.2
Change in non-current receivables	-0.4	-0.5	-1.6
Drawings of loans	89.3	637.9	1,740.4
Repayments of loans	-71.8	-517.4	-1,528.9
Dividends paid	-13.9	-32.4	-32.6
Cash flow from financing activities	3.1	87.6	177.3
Change in cash funds	-93.5	16.0	174.0
Cash funds at beginning of period	250.1	78.5	78.5
Translation difference of cash funds	-2.2	-0.7	-2.4
Cash funds at end of period	154.5	93.8	250.1

5) CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

EUR million	Share capital	Share premium account	Trans-lation difference	Revalu-ation reserve	Retained earnings	Minority interest	Share-holders' equity, total
Shareholders' equity 1.1.2008	34.0	5.8	0.1	0.2	255.4	23.7	319.2
Dividend distribution					-30.6	-1.7	-32.4
Change in minority interest						-1.1	-1.1
Comprehensive income for the accounting period			-0.4	-0.5	-10.0	0.6	-10.3
Shareholders' equity 31.3.2008	34.0	5.8	-0.3	-0.3	214.8	21.5	275.4

EUR million	Share capital	Share premium account	Trans- lation difference	Revalu- ation reserve	Retained earnings	Minority interest	Share- holders' equity, total
Shareholders' equity 1.1.2008	34.0	5.8	0.1	0.2	255.4	23.7	319.2
Reversal of dividend liability					0.0		0.0
Dividend distribution					-30.6	-2.9	-33.6
Change in minority interest						-0.6	-0.6
Comprehensive income for the accounting period			-4.8	-1.9	55.9	7.6	56.8
Shareholders' equity 31.12.2008	34.0	5.8	-4.7	-1.7	280.7	27.8	341.8

EUR million	Share capital	Share premium account	Trans- lation difference	Revalu- ation reserve	Retained earnings	Minority interest	Share- holders' equity, total
Shareholders' equity 1.1.2009	34.0	5.8	-4.7	-1.7	280.7	27.8	341.8
Dividend distribution					-15.3	-1.9	-17.2
Change in minority interest						-0.6	-0.6
Comprehensive income for the accounting period			0.4	-0.6	-15.0	0.4	-14.8
Shareholders' equity 31.3.2009	34.0	5.8	-4.3	-2.3	250.4	25.7	309.2

6) CONSOLIDATED INCOME STATEMENT, QUARTERLY

EUR million	7-9/ 2007	10-12/ 2007	1-3/ 2008	4-6/ 2008	7-9/ 2008	10-12/ 2008	1-3/ 2009
Net sales	655.7	638.5	444.9	645.9	648.5	742.5	336.9
Other operating income and expenses	-585.8	-607.0	-445.3	-599.4	-582.5	-697.7	-340.6
Depreciation	12.3	8.1	4.9	9.3	13.5	7.2	4.7
Share of the results of affiliated companies	0.7	0.3	-0.2	0.4	1.1	-0.1	-0.2
Operating profit/loss	58.3	23.6	-5.5	37.6	53.6	37.5	-8.6
Financial expenses	6.3	6.7	7.8	9.8	5.2	27.9	20.0
Financial income	0.6	2.7	1.7	3.3	0.2	13.4	10.3
Profit/loss before taxes	52.6	19.6	-11.6	31.0	48.6	23.0	-18.4
Income taxes	-12.3	-9.2	2.2	-7.6	-11.8	-10.3	3.9
Profit/loss for the accounting period	40.3	10.4	-9.4	23.4	36.8	12.7	14.6
Distribution of profit/loss for the accounting period							
To parent company shareholders	38.7	7.8	-10.0	22.1	34.5	9.3	-15.0
To minority interests	1.6	2.6	0.6	1.4	2.3	3.4	0.4
EPS calculated from profit/loss attributable to parent company shareholders							
Earnings per share, diluted and undiluted, EUR	2.27	0.46	-0.59	1.30	2.03	0.55	-0.88

7) SEGMENT INFORMATION

In Lemminkäinen Group, management means the CEO of Lemminkäinen Corporation, who is the chief operating decision-maker. Internal segment reporting to management covers net sales, depreciation, operating profit, financial items, profit before taxes, non-current assets and liabilities, inventories, trade receivables and accounts payable.

The segment information reported to management is generally prepared according to the same principles as those applied in the consolidated financial statements. Imputed items are not considered in segment reporting. Such items include, among others, depreciation of assets acquired by finance leasing, interest separated from payments, warranty provisions, and unrealised gains or losses on derivatives. In segment reporting to management, finance leasing arrangements are treated as ordinary rental agreements, which deviates from the accounting principles of IFRS financial statements. Affiliated companies are combined in segment reporting in proportion to ownership share using the line-by-line method. In IFRS financial statements affiliated companies are combined by the equity method. In segment reporting, intersegment sales are not allocated to segments, owing to their minimal magnitude, and are not reported to management.

EUR million	Net sales	Depreciation	Operating profit/loss	Financial items	Profit/loss before taxes
1-3/2009					
Building construction	198.7	0.7	9.7	-2.1	7.5
Infrastructure construction	71.9	3.7	-17.8	-4.2	-22.0
Technical building services	55.3	0.2	2.5	0.2	2.7
Building products	18.6	0.6	-2.5	-0.2	-2.7
Other operations	2.5	0.2	-0.2	-2.3	-2.5
Group eliminations	-9.6				
Segments, total	337.5	5.4	-8.3	-8.6	-16.9
Reconciling items	-0.6	-0.7	-0.4	-1.2	-1.5
Group total, IFRS	336.9	4.7	-8.6	-9.8	-18.4

The reconciling items for net sales stem from the equity share treatment of affiliated companies (EUR -0.2 million) and other operating income recognised as net sales in segment reporting.

The reconciling items for operating profit comprise EUR -1.8 million in personnel expenses, EUR 1.2 million from the IFRS treatment of finance leasing, and EUR 0.2 million in other closing entries.

The reconciling items for financial items are EUR - 0.4 million in finance leasing interest, as well as exchange rate differences, interest timing differences, and unrealised gains and losses on derivatives.

EUR million	Net sales	Depreciation	Operating profit/loss	Financial items	Profit/loss before taxes
1-3/2008					
Building construction	277.1	0.8	10.3	-1.8	8.6
Infrastructure construction	95.1	3.7	-16.4	-0.6	-17.1
Technical building services	56.6	0.2	1.7	0.5	2.2
Building products	25.0	0.6	-1.2	-0.1	-1.3
Other operations	2.9	0.2	-1.1	-1.6	-2.7
Group eliminations	-11.5				
Segments, total	445.2	5.5	-6.7	-3.7	-10.4
Reconciling items	-0.3	-0.5	1.1	-2.4	-1.3
Group total, IFRS	444.9	4.9	-5.5	-6.1	-11.6

The reconciling items for net sales stem from the equity share treatment of affiliated companies (EUR -0.2 million) and other operating income recognised as net sales in segment reporting.

The reconciling items for operating profit comprise EUR 0.4 million in personnel expenses, EUR 0.5 million from the IFRS treatment of finance leasing, EUR -0.2 million from the equity share treatment of affiliated companies and EUR 0.5 million in other closing entries.

The reconciling items for financial items are EUR -0.4 million in finance leasing interest, as well as exchange rate differences, interest timing differences, and unrealised gains and losses on derivatives.

NET SALES

EUR million	1-3/ 2009	1-3/ 2008	Change	Change, %	1-12/ 2008
Building construction	198.7	277.1	-78.4	(28.3)	1 207.5
Infrastructure construction	71.9	95.1	-23.2	(24.4)	920.3
Technical building services	55.3	56.6	-1.3	(2.3)	269.9
Building products	18.6	25.0	-6.4	(25.6)	156.0
Other operations	2.5	2.9	-0.4	(13.8)	13.5
Group eliminations	-9.6	-11.5	1.9	16.5	-65.7
Segments, total	337.5	445.2	-107.7	(24.2)	2 501.5
Reconciling items	-0.6	-0.3	-0.3	(over 100)	-19.7
Group total, IFRS	336.9	444.9	-108.0	(24.3)	2 481.8

OPERATING PROFIT

EUR million	1-3/ 2009	1-3/ 2008	Change	Change, %	1-12/ 2008
Building construction	9.7	10.3	-0.6	(5.8)	69.7
Infrastructure construction	-17.8	-16.4	-1.4	(8.5)	26.2
Technical building services	2.5	1.7	0.8	47.1	16.3
Building products	-2.5	-1.2	-1.3	(over 100)	10.5
Other operations	-0.2	-1.1	0.9	83.3	-3.3
Segments, total	-8.3	-6.7	-1.6	(23.9)	119.4
Reconciling items	-0.4	1.1	-1.5	(over 100)	3.8
Group total, IFRS	-8.6	-5.5	-3.1	(56.4)	123.2

NET SALES, QUARTERLY

EUR million	1-3/ 2008	4-6/ 2008	7-9/ 2008	10-12/ 2008	1-3/ 2009
Building construction	277.1	295.7	207.8	426.9	198.7
Infrastructure					

construction	95.1	256.4	346.6	222.3	71.9
Technical building services	56.6	68.0	68.8	76.5	55.3
Building products	25.0	45.8	51.0	34.2	18.6
Other operations	2.9	3.6	3.3	3.7	2.5
Group eliminations	-11.5	-17.3	-19.7	-17.2	-9.6
Segments, total	445.2	652.1	657.8	746.3	337.5
Reconciling items	-0.3	-6.3	-9.3	-3.8	-0.6
Group total, IFRS	444.9	645.9	648.5	742.5	336.9

OPERATING PROFIT, QUARTERLY

EUR million	1-3/ 2008	4-6/ 2008	7-9/ 2008	10-12/ 2008	1-3/ 2009
Building construction	10.3	9.2	14.6	35.5	9.7
Infrastructure construction	-16.4	17.1	30.3	-4.8	-17.8
Technical building services	1.7	5.6	5.4	3.7	2.5
Building products	-1.2	4.6	5.9	1.2	-2.5
Other operations	-1.1	-0.8	-1.3	-0.1	-0.2
Segments, total	-6.7	35.6	54.8	35.6	-8.3
Reconciling items	1.1	2.0	-1.2	1.9	-0.4
Group total, IFRS	-5.5	37.6	53.6	37.5	-8.6

ASSETS

EUR million	3/2009	3/2008	12/2008
Building construction	382.5	432.4	467.5
Infrastructure construction	274.7	242.6	294.5
Technical building services	29.2	28.0	33.0
Building products	44.0	49.8	46.3
Other operations	42.0	41.6	41.0
Segments, total	772.4	794.3	882.2
Assets unallocated to segments and Group eliminations, total	529.9	354.7	531.1
Group total, IFRS	1,302.3	1,149.0	1,413.3

LIABILITIES

EUR million	3/2009	3/2008	12/2008
Building construction	28.7	46.6	57.6
Infrastructure construction	32.0	33.2	55.9
Technical building services	6.5	6.3	10.0
Building products	3.1	4.5	5.8
Other operations	0.3	1.1	0.7
Segments, total	70.6	91.6	129.9
Liabilities unallocated to segments and Group eliminations, total	922.5	781.9	941.6
Group total, IFRS	993.1	873.6	1,071.5

8) ECONOMIC TRENDS AND FINANCIAL INDICATORS

	3/2009	3/2008	12/2008
Return on equity, %	-4.6	-3.2	19.2
Return on investment, %	0.2	-0.5	17.7
Operating profit/loss, % of net sales	-2.6	-1.2	5.0
Equity ratio, %	25.7	26.3	26.2
Gearing, %	145.7	140.5	98.4
Interest-bearing net debt, EUR million	450.6	386.9	336.4
Gross investments, EUR million (incl. leasing purchases)	10.3	15.2	60.2
Order book, EUR mill.	1,122.2	1,644.2	1,064.5
- of which foreign orders, EUR mill.	341.4	425.6	263.1
Average number of employees	8,098	8,753	9,776
Employees at end of period	7,998	8,948	8,910
Net sales, EUR mill.	336.9	444.9	2,481.8
- of which operations abroad, EUR mill.	73.2	107.2	676.7
% of net sales	21.7	24.1	27.3

9) SHARE-SPECIFIC INDICATORS

	3/2009	3/2008	12/2008
Earnings per share, EUR	-0.88	-0.59	3.28
Equity per share, EUR	16.66	14.90	18.45

Dividend per share, EUR			0.90
Dividend to earnings ratio, %			27.4
Market capitalisation, EUR mill.	268.9	597.3	222.1
Share price at end of period, EUR	15.80	35.09	13.05
Trading volume during period, 1 000 shares	433	1 660	3 185
Number of issued shares, 1 000 shares	17,021	17,021	17,021

10) GUARANTEES AND CONTINGENT LIABILITIES

EUR million	3/2009	3/2008	12/2008
Securities for own commitments			
Property mortgages	0.0	1.5	1.5
Business mortgages	39.9	95.3	40.6
Bonds pledged as security	0.3	0.8	0.3
Deposits	0.1	0.0	0.2
Total	40.3	97.7	42.7
Guarantees			
On behalf of affiliated companies	18.8	0.1	49.1
On behalf of others	19.9	8.5	19.9
Minimum lease payments of irrevocable lease agreements			
One year or less	13.1	6.5	9.9
One to five years	27.5	26.2	26.6
Over five years	27.7	17.3	18.9
Total	68.3	50.0	55.4
Purchase commitments of investments	23.8	10.7	13.2
Derivative contracts			
Forward foreign exchange contracts			
Nominal value	130.6	55.4	81.2
Fair value	4.4	0.1	5.1
Currency options, calls purchased			
Nominal value	6.8	0.0	0.0
Fair value	0.4	0.0	0.0
Currency options, puts written			
Nominal value	6.8	0.0	0.0
Fair value	-0.2	0.0	0.0

Interest rate options, calls purchased			
Nominal value	1.6	3.4	1.4
Fair value	0.0	0.0	0.0
Interest rate options, puts written			
Nominal value	1.6	3.4	1.4
Fair value	0.0	0.0	0.0
Interest rate swaps			
Nominal value	71.9	95.6	71.9
Fair value	-3.9	-1.6	-2.7

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.

11) LITIGATION

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 laws, EUR 14 million of which was imposed on Lemminkäinen. The Finnish Competition Authority had proposed to the Market Court that Lemminkäinen be fined EUR 68 million.

In addition to Lemminkäinen, the Finnish Competition Authority and some of the other asphalt industry companies appealed the decision to the Supreme Administrative Court, where the case is pending. The Supreme Administrative Court has announced its intention to give its decision on the matter in September 2009.

According to plaints submitted to the Helsinki District Court, different municipalities will demand compensatory damages from Lemminkäinen and other asphalt companies if the Supreme Administrative Court finds that activities in breach of competition restriction law have taken place in the municipalities in question. The Finnish Road Administration has demanded compensation of at most EUR 10.5 million from Lemminkäinen and at most a further EUR 5.6 million under joint and several liability with other asphalt companies.

The claims are based on the Finnish Competition Authority's assertions that unlawful restrictions of competition would have raised the price level of asphalt paving at certain times. Lemminkäinen has disputed these arguments before the Market Court and the Supreme Administrative Court. In addition, a large proportion of the plaints that have come to Lemminkäinen's attention concern areas and/or times in and/or at which the Market Court considered in its decision that Lemminkäinen had not acted in breach of competition restriction law.

All of the plaintiffs have requested that the compensation claims be suspended and proceedings continued only if the Supreme Administrative Court decides that Lemminkäinen did breach competition restriction law in the areas and at the times specified in the plaints. Lemminkäinen has acceded to the requests for suspension, but regards the presented claims for compensation as baseless. No expense provision has been made in respect of the claims.