

LEMMINKÄINEN'S INTERIM FINANCIAL REVIEW 1.1. – 31.3.2008:**Net sales up over a third**

- Net sales rose 36 % to EUR 444.9 million (328.0)
- International operations accounted for EUR 107.2 million (68.9) of net sales
- The operating result was EUR -5.3 million (0.3).
- The result before taxes was EUR -11.6 million (-3.0)
- Earnings per share were EUR -0.59 (-0.22)
- The equity ratio was 26.3 % (27.3) and gearing 140.5 % (147.8)
- The Company's order book at the end of the review period was EUR 1,644.2 million (1,439.7)
- International business accounted for EUR 425.6 million (355.2) of the order book

GROWTH IN ALL BUSINESS SECTORS OF THE COMPANY

Lemminkäinen's Q1 net sales grew 36 % in the first quarter of the year. Net sales were increased by the sustained level of active building construction in Finland and especially in Russia. The volume of business grew in all business sectors of the Company compared with last year. The Group's order book was 14 per cent higher than at the end of the first quarter last year.

Lemminkäinen's Q1 operating result was EUR -5.3 million (0.3). The loss stems from the seasonal nature of the Group's business operations, especially asphalt paving. In Norway and Denmark the paving season started later than usual this year. Other operating income recognised in the first quarter was EUR 6.1 million less than in the same period last year. Longer selling times of housing units resulted in housing production margins being recognised as income later than before.

The Company's result before taxes was EUR -11.6 million (-3.0). The result was adversely impacted by higher financing costs due to factors such as increased working capital, higher interest rates, and exchange rate changes.

FAVOURABLE OUTLOOK FOR 2008

In Finland the market for commercial, industrial and logistics construction is still good. In Russia building construction continues to be brisk and the outlook for Lemminkäinen is promising. The Company is actively involved in Finnish industry's plant building projects around the world, most notably in Poland, China and India.

In Finland Lemminkäinen's on-going transport infrastructure projects will ensure a reasonably good order book for infrastructure construction in 2008 and 2009. Demand for mineral aggregates and ready-mix concrete is particularly good. The markets for rock engineering in Sweden and road construction in the Baltic states continue to grow.

Demand for maintenance, servicing and repair of technical building and facility systems is expected to remain brisk in Finland. The market for building materials will continue to be good in the near future.

The Group's record-breaking order book and the better profit margin of its content create the prerequisites for favourable business development in 2008.

THE CHAIRMAN OF LEMMINKÄINEN'S BOARD OF DIRECTORS PASSED AWAY

Lemminkäinen's long-serving Chairman of the Board of Directors and the Company's biggest shareholder, Heikki Pentti, passed away on 19 April 2008 after a serious illness. The Board of Directors of Lemminkäinen Corporation has held an organisation meeting and elected Berndt Brunow, M.Sc. (Econ.) to serve as the new Chairman.

FINANCIAL INFORMATION IN 2008

Lemminkäinen's next interim financial reviews will be published on 7 August and 6 November 2008.

Presentation material concerning the result for the period 1.1.-31.3.2008 is available on the Company's website at www.lemminkainen.com

LEMMINKÄINEN CORPORATION

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Interim Financial Review 1.1.-31.3.2008

Tabulated Section of the Interim Financial Review

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INTERIM FINANCIAL REVIEW 1.1.-31.3.2008

OPERATING ENVIRONMENT

Finland

The Finnish economy is expected to grow by just under 3 per cent this year. Higher housing prices, interest rates and energy prices will fuel the rate of inflation.

According to an economic forecast published in April by the Confederation of Finnish Construction Industries, the total volume of construction will grow 4 per cent this year, slowing to 1.5 per cent next year.

Demand for commercial and logistics construction will continue at a good level in 2008, but office construction is expected to slow down somewhat. Industrial construction is growing and the building works of some major industrial projects, such as Finland's fifth nuclear power plant unit and the Talvivaara nickel mine, will continue for a long time yet. Refurbishment contracting will continue to grow steadily.

It is anticipated that 28,000 new housing starts will be made in Finland this year, compared with about 30,500 in 2007. The selling times of housing units have grown longer and the number of unsold completed units has risen.

The infrastructure construction market has remained reasonably good and foundation engineering works in particular have been in sufficient demand. The volume of rock engineering work is down on last year. Demand for mineral aggregates and ready-mix concrete has been brisk.

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

Relevant markets for Lemminkäinen abroad

In the other Nordic countries, with the exception of Denmark, economic growth is expected to be slightly higher than the average growth rate for the euro zone. Strong demand for rock engineering will continue in Sweden.

In the Baltic states, especially Estonia and Latvia, there will be a marked slowdown in economic growth this year and in 2009. A pickup in the rate of inflation will also weaken the outlook for the region. Plenty of new road construction and upgrade projects will be launched with the support of foreign funding.

The Russian economy is expected to grow robustly also this year. The country's economic development will continue to be based on the growth of oil revenues and consumption. However, investment has been growing quickly in recent years and its importance as an economic driver has increased. Demand for construction remains good in Russia.

Finnish industry has many on-going investment projects in China, India and Eastern Europe. The construction of 3G networks continues in the United States and Latin

America, as does the deployment of second-generation GSM networks in the developing countries.

(Sources: Research Institute of the Finnish Economy, Nordea, Bank of Finland)

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 materials.

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

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.

GROUP NET SALES, EARNINGS AND BALANCE SHEET

The Q1 net sales of Lemminkäinen Group rose 36 % to EUR 444.9 million (328.0). The Group generated 76 % (79) of its net sales in Finland, 10 % (12) in other Nordic countries, 5 % (1) in Russia, 4 % (3) in Eastern Europe and the Baltic states, and 5 % (5) in other countries.

Net sales by business sector, EUR million	1-3/2008	1-3/2007	Change, %
Building construction	276,6	192,0 ¹⁾	44,1
Infrastructure construction	95,5	81,4 ¹⁾	17,3
Technical building services	56,5	46,2	22,3
Building products	25,0	18,5	35,1
Other operations and intragroup eliminations	-8,6	-10,1	14,9
Group, total	444,9	328,0	35,6
1) <i>pro forma</i>			

The Q1 operating result was EUR -5.3 million (0.3) and the result before taxes EUR -11.6 million (-3.0). The result for the accounting period was EUR -9.4 million (-1,8), of which

EUR -10.0 million (-3.7) was attributable to shareholders of the parent company. Earnings per share were EUR -0.59 (-0.22).

Operating profit/loss by business sector, EUR million	1-3/2008	1-3/2007 Pro forma	Change, %
Building construction	10,1	14,6 ¹⁾	-30,8
Infrastructure construction	-14,7	-12,6 ¹⁾	16,7
Technical building services	2,2	1,3	69,2
Building products	-1,5	-1,3	15,4
Others	-1,3	-1,8	27,8
Group, total	-5,3	0,3	
1) <i>pro forma</i>			

The Company's cash funds at the end of the review period were EUR 93.8 million (55.8) and the net interest-bearing debt EUR 386.9 million (348.1). The equity ratio was 26.3 % (27.3) and gearing 140.5 % (147.8).

The Group's order book grew 14 % and at the end of the review period was EUR 1,644.2 million (1,439.7). The market breakdown of the order book was Finland 74 % (75), other Nordic countries 13 % (13), Russia 6 % (4), Eastern Europe and the Baltic states 5 % (5), and other countries 2 % (3).

BUSINESS SECTORS

BUILDING CONSTRUCTION

The Q1 net sales of the building construction business sector rose 44 % to EUR 276.6 million (192,0)¹⁾, of which international operations accounted for 24 % (19)¹⁾. The business sector generated 76 % of its net sales in Finland, 5 % in other Nordic countries, 7 % in Russia, 5 % in North and South America, and 7 % in other countries. The growth in net sales was primarily due to active commercial and office construction in Helsinki metropolitan area and Lemcon Ltd's building construction operations in Russia.

The business sector's Q1 operating profit was EUR 10.1 million (14.6)¹⁾. The difference compared with Q1 last year stems mainly from the timing of income recognition, resulting in less other operating income being booked in the first quarter this year. Longer selling times of housing units resulted in housing production margins being recognised as income later than before.

The order book grew 13 % and at the end of the review period was EUR 960.0 million (849.8)¹⁾. The share of international operations in the order book grew 46 % to EUR 185.1 (127,0)¹⁾.

¹⁾*pro forma*

Operations in Finland

Lemminkäinen made 186 (184) new private-sector housing starts in Finland during the review period. The Company expects to make starts on approx. 700 new housing units in Finland this year, compared with 852 units in 2007.

The market for commercial, industrial and logistics construction is still good, but demand for office construction has fallen off slightly. The interest of real estate investors in Finnish investment properties remains healthy, but the requirements for investment returns have risen somewhat. The shortage of professionally skilled labour continues, but there are local variations.

Lemminkäinen's private-sector housing production in Finland, units	1-3/2008	1-3/2007	1-12/2007
Housing starts	186	184	852
Housing units sold	212	229	883
Unsold completed units	301	123	283
Completed	187	308	1,488
Under construction at 30.3.2008	1,122	1,574	1,123

At the end of the review period Lemminkäinen owned a total of 751,000 m² of unused building rights in Finland, of which about 374,000 m² were residential building rights. The Company also has conditional co-operation and zoning agreements for a further 673,000 m², of which about 216 000 m² are residential building rights. Market conditions permitting, the Company has the possibility to increase its housing production in Finland thanks to the good stock of building plots. At the present rate of production the company owns enough unused building rights to meet its needs for over four years.

International operations

Lemminkäinen is starting to construct a 135-hectare industrial park in the province of Kaluga, Russia. In St. Petersburg the Company is building over 600 housing units. The brand of Lemminkäinen's Russian housing sales is Dom Lemcon.

The outlook for the Company in Russia over the next few years is promising, and especially in the St. Petersburg area the demand for housing will continue to be good. The possibility of expanding housing construction to Central Russia is being investigated.

Lemminkäinen is actively involved in Finnish industry's plant building projects around the world. Project export opportunities are expected to remain good in Poland, China and India. Growth in the construction of 2G and 3G telecom networks is expected to continue.

Legal proceedings arising from IKEA's termination of the construction contract for the MEGA shopping centre in St. Petersburg are now underway in the court of arbitration in Stockholm.

Lemminkäinen's private-sector housing production in other countries, units	1-3/2008	1-12/2007
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Housing starts	607	91
Housing units sold	47	-
Unsold completed units	0	-
Completed	0	-
Under construction at 30.3.2008	698	91

INFRASTRUCTURE CONSTRUCTION

The Q1 net sales of the infrastructure construction business sector grew 17 % to EUR 95.5 million (81.4)¹⁾, of which international operations accounted for 40 % (36)¹⁾. The business sector generated 60 % of its net sales in Finland, 31 % in other Nordic countries, 8 % in the Baltic states and 1 % in other countries. The growth in net sales was primarily due to brisk demand for mineral aggregates and ready-mix concrete in Finland.

The business sector's Q1 operating result was EUR -14.7 million (-12.6)¹⁾. The loss is customary and stems from the seasonal nature of business operations. The order book grew 13 % and at the end of the review period was EUR 524.7 million (463.1)¹⁾, of which international operations accounted for EUR 238.3 million (221.0)¹⁾.

¹⁾*pro forma*

Operations in Finland

Like last year the paving season began earlier than usual due to the mild winter. The total volume of paving work in Finland will remain at last years' level in 2008, and competition in the paving industry will continue to be fierce. Asphalt production costs have risen in the first quarter as a consequence of higher raw material costs.

In transport infrastructure construction new major projects are in the planning stage, but a number of them will not start up until 2010. Lemminkäinen's on-going transport infrastructure projects will however ensure that the Company has a reasonable stock of orders this year and in 2009. The foundation engineering market has remained good and plenty of stabilisation contracts are on offer.

Demand for mineral aggregates and ready-mix concrete has remained brisk throughout the first quarter. A shortage of stone crushing capacity is even expected to occur in places during the spring and summer.

International operations

In Norway and Denmark the paving season started slightly later than usual. The international order book as a whole is good and the outlook for the remainder of the year is favourable.

In Denmark and Estonia the total volume of paving work will either remain unchanged or fall slightly in 2008. In Norway, Lithuania and Latvia it will rise. In the Baltic states the development of the road network will continue with the support of EU funding.

The Estonian Road Administration chose Lemminkäinen Infra Oy's subsidiary AS Talter as Estonia's best road construction company of 2007.

In Sweden Lemminkäinen has two large tunnels under construction. The Swedish rock engineering market will continue to be active this year.

TECHNICAL BUILDING SERVICES

The Q1 net sales of the technical building services business sector rose 22.3 % to EUR 56.5 million (46.2). Business volume grew in all areas of the business sector.

The Q1 operating profit rose significantly to EUR 2.2 million (1.3) and the profit before taxes was EUR 2.7 million (1.6). The order book grew by almost a third to EUR 116.2 million (88.9).

Brisk commercial and office construction has sustained demand for technical building services at a good level, but the market is expected to cool off slightly towards the end of the year.

The market for maintenance, servicing and repair work has remained stable. Demand is also growing in Russia, where Tekmanni Service Oy set up operations in 2007.

BUILDING PRODUCTS

The Q1 net sales of Lemminkäinen Building Products grew 35 % to EUR 25.0 million (18.5). The business sector generated 8 % (8) of its net sales abroad, mainly in other Nordic countries and Eastern Europe.

The Q1 operating result was EUR -1.5 EUR million (-1.3) and the result before taxes EUR -1.6 million (-1.4). The loss is customary and stems from the seasonal nature of business operations. The order book grew and at the end of the accounting period was EUR 43.4 million (37.9).

Demand for roofing contracting has continued to be good and urban environment construction active. The roofing and yard contracting season has started earlier than usual thanks to the mild winter and early spring.

The order book for the building products business sector is still at a good level. The slowdown of office and housing construction may weaken demand for some of the business sector's products and services towards the end of the year.

GROUP'S ORDER BOOK

Lemminkäinen's order book rose 14 % compared the end of Q1 last year. The market breakdown of the order book was Finland 74 % (75), other Nordic countries 13 % (13), Russia 6 % (4), the Baltic states and Eastern Europe 5 % (5), and other countries 2 % (3).

Order book by business sector, EUR million	3/2008	3/2007	Change, %
Building construction	960.0	849.8 ¹⁾	13.0
Infrastructure construction	524.7	463.1 ¹⁾	13.3
Technical building services	116.2	88.9	30.7
Building products	43.4	37.9	14.5
Group, total, of which	1,644.2	1,439.7	14.2
International orders	425.6	355.2	19.8
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.

Significant orders received after the review period

Lemminkäinen has signed an agreement concerning the technical building works for Nokian Tyres Plc's plant expansion in Vsevolozhsk. The total floor area of the plant expansion is 29,000 m².

Lemminkäinen has made a service agreement 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.

In Russia Lemminkäinen has received a Remix road resurfacing contract for a section of the M-18 highway leaving the city of Murmansk. The road section is 150 km long and the work will be carried out during the summer by personnel and equipment normally based in Finland.

FINANCING

According to the cash flow statement, the cash flow from operating activities was EUR -62.3 million (-24.2), the cash flow from investing activities EUR -9.4 million (-12.6) and the cash flow from financing activities EUR 87.6 million (32.0). The cash flow for the review period includes dividends totalling EUR 32.4 million (27.0) for 2007.

Interest-bearing liabilities at the end of the review period were EUR 480.7 million (403.9) and liquid funds were EUR 93.8 million (55.8). Interest-bearing net debt was EUR 386.9 million (348.1).

Net financing expenses were EUR 6.1 million (3.2), representing 1.4 % (1.0) of net sales. The equity ratio was 26.3 % (27.3) and gearing 140.5 % (147.8).

The rise in financing costs was due to increased working capital, higher interest rates, exchange rate changes and hedges, and changes in the fair value of derivative contracts.

LEMMINKÄINEN'S SHARE

The listed price of Lemminkäinen Corporation's share was EUR 31.50 (36.10) at the beginning and EUR 35.09 (45.50) at the end of the review period. The market capitalisation at the end of the review period was EUR 597.3 million (774.5). Altogether 1,660,041 (2 024 914) shares worth EUR 51.1 million (83.9) were traded in the first quarter of the year. At the end of the review period the Company had 4,218 (3,353) shareholders.

INVESTMENTS

Investments in the accounting period amounted to EUR 15.2 million (21.9). 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 8,753 (7,875). Approx. 72 % (72) of the employees were working in Finland, 10 % (10) in other Nordic countries, 11 % (11) in the Baltic states, and 7 % (7) in other countries.

Personnel, average	1-3/2008	1-3/2007	Change, %
Hourly paid employees	5,575	4,879	14.3
Salaried staff	3,178	2,996	6.1
Personnel, total, of whom	8,753	7,875	11.1
Working abroad	2,456	2,178	12.8
Personnel at the end of the review period	8,948	8,101	10.5
Wages, salaries and other remuneration, EUR million	72.6	64.3	12.9

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 after a serious illness. 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.

The Board of Directors has on 22 April 2008 decided that Lemminkäinen Corporation will make a donation of EUR 100 000 to the Finnish Cancer Foundation.

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. (Bulletins 19.12.2007).

RISKS AND UNCERTAINTIES OF THE NEAR FUTURE

The most significant risk for Lemminkäinen in the near future is market risk. International financial market turbulence may extend to Finland and reflect on housing demand and other investments.

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 building repair and maintenance work. The Group's building repair and maintenance operations account for approximately 40% of its business.

During the review period Lemminkäinen's management did not identify any new risks or uncertainties that, if realised, would have a significant bearing on the Group's 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.

FAVOURABLE OUTLOOK FOR 2008

The Group's record-breaking order book and the better profit margin of its content create the prerequisites for the favourable business development in 2008.

Helsinki, 7 May 2008

LEMMINKÄINEN CORPORATION
Board of Directors

TABULATED SECTION OF THE INTERIM FINANCIAL REVIEW

ACCOUNTING PRINCIPLES

The same IFRS accounting and measurement principles as those applied in the annual financial statements for 2007 have been observed in the preparation of this interim financial review with the below-mentioned changes. As the tabulated section is presented in an abbreviated format, not all of the requirements of IAS 34 Interim Financial Reporting have been observed in the preparation of this review.

Changes in the accounting principles with effect from 1 January 2008:

- IFRIC 11 with regard to the application of IFRS 2 to share-based payment transactions
- IFRIC 12 Service Concession Arrangements
- IFRIC 14, IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The new interpretations do not have any effect on the Group's interim financial review.

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

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

FINANCIAL STATEMENTS AND OTHER TABULATED INFORMATION

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1) CONSOLIDATED INCOME STATEMENT

EUR mill.	03/2008	03/2007	Change	Change,%	12/2007
Net sales	444,9	328,0	116,9	35,6	2 174,1
Operating income and expenses	-445,3	-322,8	-122,5	37,9	-2 013,6
Depreciation	4,9	4,9	0,0	0,0	34,2
Operating profit	-5,3	0,3	-5,6	over 100	126,3
Financial expenses	7,8	4,1	3,7	90,2	22,2
Financial income	1,7	1,0	0,7	70,0	6,2
Share of the results of affiliated companies	-0,2	-0,1	-0,1	100,0	0,9
Result before taxes	-11,6	-3,0	-8,6	over 100	111,2
Income taxes	2,2	1,1	1,1	100,0	-30,6
Result for the accounting period	-9,4	-1,8	-7,6	over 100	80,6
Distribution of the result for the accounting period					
To shareholders of the parent company	-10,0	-3,7	-6,3	over 100	72,9
To minority interests	0,6	1,9	-1,3	-68,4	7,6
EPS calculated from result attributable to parent company shareholders					
Earnings per share, diluted and undiluted, EUR	-0,59	-0,22			4,29

2) CONSOLIDATED BALANCE SHEET

EUR mill.	03/2008	03/2007	12/2007
Non-current assets			
Tangible assets	182,9	174,6	176,1
Goodwill	75,8	75,1	75,1
Other intangible assets	2,6	2,3	2,6
Investments	8,8	9,3	9,7
Deferred tax asset	9,8	7,6	4,9
Other non-current receivables	5,2	2,4	3,7
Total	285,1	271,3	272,1
Current assets			
Inventories	350,4	294,7	330,9
Trade and other receivables	419,7	335,8	387,4
Cash funds	93,8	55,8	78,5
Total	863,9	686,3	796,9
Assets, total	1 149,0	957,6	1 069,0
Shareholders' equity and liabilities			
Equity attributable to shareholders of the parent company			
Share capital	34,0	34,0	34,0
Share premium account	5,8	5,8	5,8
Revaluation reserve	-0,3	0,1	0,2
Translation differences	-0,3	0,1	0,1
Retained earnings	224,8	182,5	182,5
Result for the period	-10,0	-3,7	72,9
Shareholders' equity before minority interest	253,9	218,8	295,5
Minority interest	21,5	16,7	23,7
Shareholders' equity, total	275,4	235,5	319,2
Non-current liabilities			
Deferred tax liabilities	13,7	15,8	12,9
Pension liabilities	0,6	1,2	0,6
Provisions	2,0	1,9	1,7
Interest-bearing liabilities	140,5	101,6	139,5
Other liabilities	1,9	1,7	1,9
Total	158,7	122,1	156,6
Current liabilities			
Accounts payable and other liabilities	368,9	292,3	369,2
Provisions	5,7	5,4	6,4
Interest-bearing liabilities	340,2	302,4	217,6
Total	714,8	600,0	593,2
Shareholders' equity and liabilities, total	1 149,0	957,6	1 069,0

3) STATEMENT OF SOURCE AND APPLICATION OF FUNDS

EUR mill.	03/2008	03/2007	12/2007
Result before extraordinary items	-11,6	-3,0	111,2
Depreciation according to plan	4,9	4,9	34,2
Other adjustments	4,7	-3,7	7,7
Cash flow before change in working capital	-2,0	-1,8	153,1
Change in working capital	-48,6	-14,8	-32,9
Financial items	-4,7	-2,7	-17,9
Direct taxes paid	-6,9	-5,0	-22,6
Cash flow from operating activities	-62,3	-24,2	79,6
Cash flow provided by investing activities	3,0	13,9	24,3
Cash flow used in investing activities	-12,4	-26,5	-53,8
Change in non-current receivables	-0,5	-0,2	-1,4
Drawings of loans	637,9	215,0	329,3
Repayments of loans	-517,4	-155,8	-332,5
Dividends paid	-32,4	-27,0	-27,4
Cash flow from financing activities	87,6	32,0	-32,0
Change in cash funds	16,0	-4,8	18,1
Cash funds at beginning of period	78,5	60,6	60,6
Translation difference of cash funds	-0,7	0,0	-0,2
Cash funds at end of period	93,8	55,8	78,5

4) STATEMENT OF CHANGES IN EQUITY

EUR mill.	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			0,2				0,2
Hedging of net investment in foreign subsidiary			-0,2				-0,2
Change in fair value				0,0			0,0
Dividend distribution					-25,5	-1,5	-27,0
Result for the accounting period					-3,7	1,9	-1,8
Change in minority interest						-3,4	-3,4
Shareholders' equity, 31.3.2007	34,0	5,8	0,1	0,1	178,8	16,7	235,5

EUR mill.	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
Result for the accounting period					72,9	7,6	80,6
Change in minority interest						-1,7	-1,7
Shareholders' equity, 31.12.2007	34,0	5,8	0,1	0,2	255,4	23,7	319,2

EUR mill.	Share capital	Share premium account	Translation difference	Revaluation reserve	Retained earnings	Minority interest	Shareholders' equity total
Shareholders' equity, 1.1.2008	34,0	5,8	0,1	0,2	255,4	23,7	319,2
Translation difference			-0,6				-0,6
Hedging of net investment in foreign subsidiary			0,2				0,2
Cash flow hedges				-0,5			-0,5
Effect of sold shares				0,0			0,0
Dividend distribution					-30,6		-32,4
Result for the accounting period					-10,0	0,6	-9,4
Change in minority interest						-1,1	-1,1
Shareholders' equity, 31.3.2008	34,0	5,8	-0,3	-0,3	214,8	21,5	275,4

5) CONSOLIDATED INCOME STATEMENT, QUARTERLY

EUR mill.	7-9/ 2006	10-12/ 2006	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008
Net sales	573,9	490,8	328,0	551,9	655,7	638,5	444,9
Operating income and expenses	-505,4	-449,4	-322,8	-498,0	-585,8	-607,0	-445,3
Depreciation	12,8	8,0	4,9	9,0	12,3	8,1	4,9
Operating profit/loss	55,7	33,4	0,3	45,0	57,6	23,4	-5,3
Financial expenses	4,6	5,7	4,1	5,1	6,3	6,7	7,8
Financial income	0,4	2,1	1,0	1,9	0,6	2,7	1,7
Share of the results of affiliated companies	0,8	0,5	-0,1	0,1	0,7	0,3	-0,2
Result before taxes	52,3	30,3	-3,0	41,9	52,6	19,6	-11,6
Income taxes	-12,1	-6,1	1,1	-10,2	-12,3	-9,2	2,2
Result for the accounting period	40,1	24,2	-1,8	31,7	40,3	10,4	-9,4
Distribution of the result for the accounting period							
To shareholders of the parent company	38,4	22,1	-3,7	30,2	38,7	7,8	-10,0
To minority interests	1,7	2,1	1,9	1,5	1,6	2,6	0,6
EPS calculated from result attributable to parent company shareholders							
Earnings per share, diluted and undiluted, EUR	2,26	1,30	-0,22	1,77	2,27	0,46	-0,59

6) NET SALES BY BUSINESS SECTOR

EUR mill.	03/2008	03/2007	Change	Change, %	12/2007
Building Construction	276,6	192,0	84,6	44,1	1 042,9
Infrastructure Construction	95,5	81,4	14,1	17,3	820,3
Technical Building Services	56,5	46,2	10,3	22,3	230,2
Building Products	25,0	18,5	6,5	35,1	133,8
Others	-8,6	-10,1	1,5	14,9	-53,0
Group total	444,9	328,0	116,9	35,6	2 174,1

7) NET SALES BY BUSINESS SECTOR, QUARTERLY

EUR mill.	7-9/ 2006	10-12/ 2006	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008
Building Construction	213,8	247,8	192,0	250,3	268,0	332,6	276,6
Infrastructure Construction	289,7	173,3	81,4	220,0	301,7	217,2	95,5
Technical Building Services	47,6	56,3	46,2	57,2	58,5	68,3	56,5
Building Products	37,2	25,8	18,5	39,5	41,2	34,5	25,0
Others	-14,5	-12,4	-10,1	-15,2	-13,6	-14,1	-8,6
Group total	573,9	490,8	328,0	551,9	655,7	638,5	444,9

8) OPERATING PROFIT/LOSS BY BUSINESS SECTOR

EUR mill.	03/2008	03/2007	Change	Change, %	12/2007
Building Construction	10,1	14,6	-4,5	-30,8	71,5
Infrastructure Construction	-14,7	-12,6	-2,1	16,7	38,6
Technical Building Services	2,2	1,3	0,9	69,2	11,9
Building Products	-1,5	-1,3	-0,2	15,4	11,1
Others	-1,3	-1,8	0,5	27,8	-6,7
Group total	-5,3	0,3	-5,6	over 100	126,3

9) OPERATING PROFIT/LOSS BY BUSINESS SECTOR, QUARTERLY

EUR mill.	7-9/ 2006	10-12/ 2006	1-3/ 2007	4-6/ 2007	7-9/ 2007	10-12/ 2007	1-3/ 2008
Building Construction	12,5	20,5	14,6	17,2	14,3	25,5	10,1
Infrastructure Construction	36,3	13,7	-12,6	20,5	36,0	-5,5	-14,7
Technical Building Services	3,4	1,1	1,3	3,3	3,5	3,8	2,2
Building Products	4,6	0,3	-1,3	4,7	5,6	2,0	-1,5
Others	-1,2	-2,2	-1,8	-0,8	-1,7	-2,4	-1,3
Group total	55,7	33,4	0,3	45,0	57,6	23,4	-5,3

10) ECONOMIC TRENDS AND FINANCIAL INDICATORS

	03/2008	03/2007	12/2007
Return on equity, %	-3,2	-0,7	27,5
Return on investment, %	-0,5	0,2	20,7
Operating profit, % of net sales	-1,2	0,1	5,8
Equity ratio, %	26,3	27,3	32,7
Gearing, %	140,5	147,8	87,2
Interest-bearing net debt, EUR million	386,9	348,1	278,5
Gross investments, EUR million (incl. leasing purchases)	15,2	21,9	61,4
Order book, EUR mill.	1 644,2	1 439,7	1 414,1
- of which foreign orders, EUR mill.	425,6	355,2	284,0
Average number of employees	8 753	7 875	9 201
Employees at end of period	8 948	8 101	8 718
Net sales, EUR mill.	444,9	328,0	2 174,1
- of which operations abroad, EUR mill.	107,2	68,9	581,6
% of net sales	24,1	21,0	26,8

11) SHARE-SPECIFIC INDICATORS

	03/2008	03/2007	12/2007
Earnings per share, EUR	-0,59	-0,22	4,29
Equity per share, EUR	14,90	12,85	17,36
Dividend per share, EUR			1,80
Dividend to earnings ratio, %			42,0
Market capitalisation, EUR mill.	597,3	774,5	536,2
Share price at end of period, EUR	35,09	45,50	31,50
Trading volume during period, 1,000 shares	1 660	2 025	5 204
Number of issued shares, 1,000 shares	17 021	17 021	17 021

12) GUARANTEES AND CONTINGENT LIABILITIES

EUR mill.	03/2008	03/2007	12/2007
Securities for own commitments			
Property mortgages	1,5	1,6	3,1
Business mortgages	95,3	99,5	95,3
Bonds pledged as security	0,8	0,8	0,8
Total	97,7	101,9	99,2
Guarantees			
On behalf of affiliated companies	0,1	0,8	0,0
On behalf of others	8,5	3,8	9,9
Minimum lease payments of irrevocable lease agreements			
One year or less	6,5	5,7	5,7
Over one year but no more than five years	26,2	19,1	20,8
Over five years	17,3	20,6	20,2
Total	50,0	45,4	46,7
Purchase commitments of investments	10,7	7,3	11,3

The proceedings at the court of arbitration in Stockholm concerning Lemcon's contract for the construction of the MEGA shopping centre in St. Petersburg, which IKEA terminated, continue.

The Market Court imposed an infringement fine of EUR 14 million on Lemminkäinen for circumvention of competition laws in roadpaving operations in Finland. The infringement fine has been recognised as expenditure in the fourth quarter of the current year. Since the decision has been appealed, the total amount of the fine may change.

Derivative contracts

Forward foreign exchange contracts			
Nominal value	55,4	38,1	54,6
Fair value	0,1	0,0	-0,2
Interest rate options, calls purchased			
Nominal value	3,4	34,5	3,5
Fair value	0,0	0,0	0,0
Interest rate options, puts written			
Nominal value	3,4	5,1	3,5
Fair value	0,0	-0,1	0,0
Interest rate swap contracts			
Nominal value	95,6	30,2	95,6
Fair value	-1,6	-1,6	-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.