



Lemminkäinen

**Road Show in Paris and Frankfurt
16.-17.9.2009**

**CEO Timo Kohtamäki
CFO Robert Öhman**

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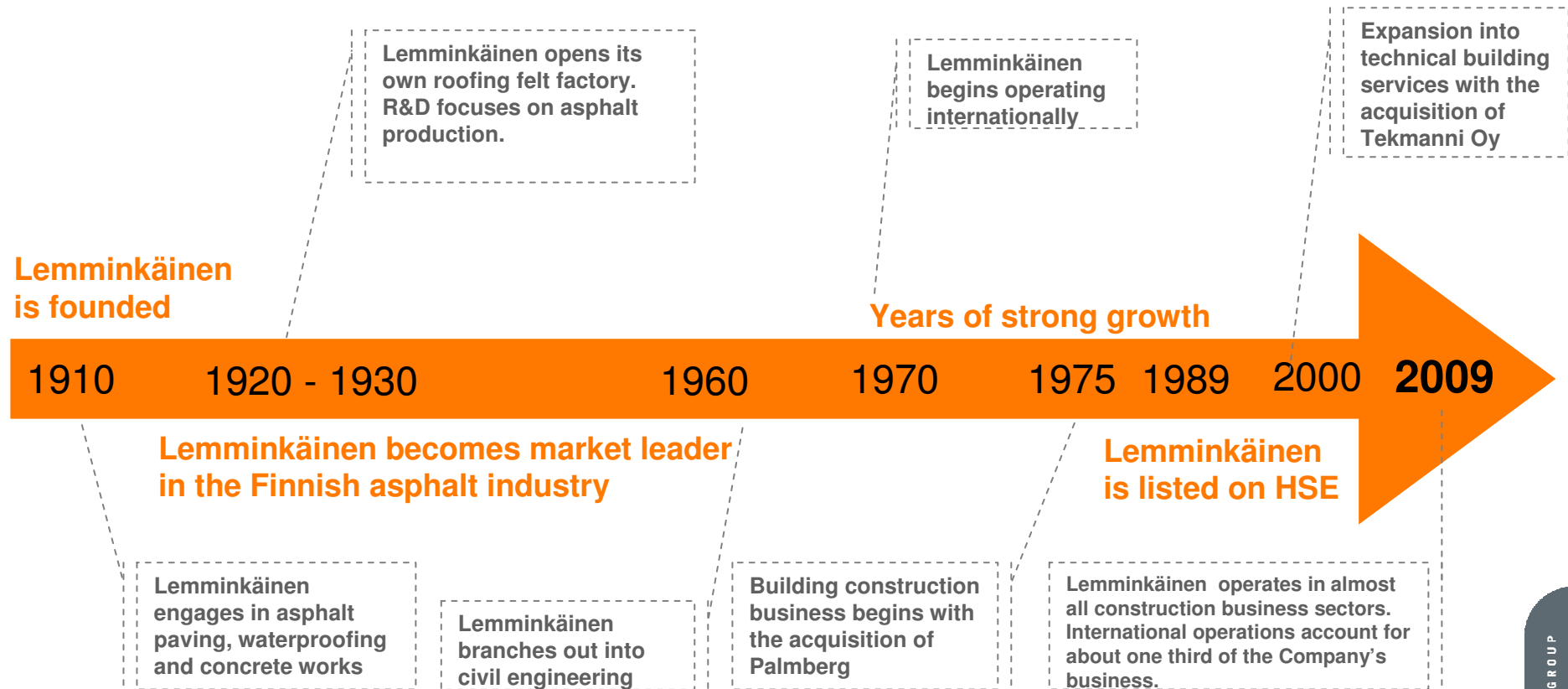
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Interim report 1-6/2009

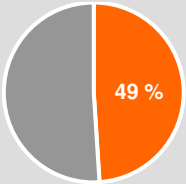
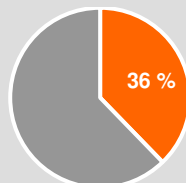
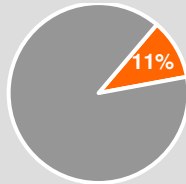

Appendices

Lemminkäinen's share and ownership

Company history: 100 years of construction



Four business sectors

BUSINESS SECTOR	Business areas	Net sales 2008 (% of Lemminkäinen Group)
Building Construction	<ul style="list-style-type: none"> Development (residential and non-residential) Contracting services: (new buildings and renovation) Telecom network construction 	 <p>49 % 1 206 MEUR</p>
Infrastructure Construction	<ul style="list-style-type: none"> Paving Mineral aggregates and ready-mix concrete Civil engineering 	 <p>36 % 903 MEUR</p>
Technical Building Services	<ul style="list-style-type: none"> Technical building services Technical facility services Industrial services 	 <p>11 % 270 MEUR</p>
Building Products	<ul style="list-style-type: none"> Roofing and waterproofing products Concrete and urban environment products Sports construction 	 <p>6 % 156 MEUR</p>

Lemminkäinen's net sales in 2008 were EUR 2.5 billion (2007: EUR 2.2 bill.)

Diversity and strength in the marketplace

- ♦ Lemminkäinen offers its clients a diverse range of high-level building expertise in projects of different types and sizes
- ♦ Lemminkäinen has a leading or significant position in nearly all of its business areas
- ♦ The Company's main markets are in the Baltic Rim region

Other Nordic countries (13%):

- One of the biggest paving contractors in Norway and Denmark
- Notable rock engineering contractor in Sweden

Other countries (4%):

- Partner of Western industrial companies

Finland (73%*):

- One of the biggest building construction contractors
- Market leader in paving, significant infrastructure builder
- Second biggest actor in technical building services
- Market leader in roofing and urban environment contracting

Russia (4%):

- Housing and project builder

Baltic states (7%):

- One of the biggest infrastructure builders

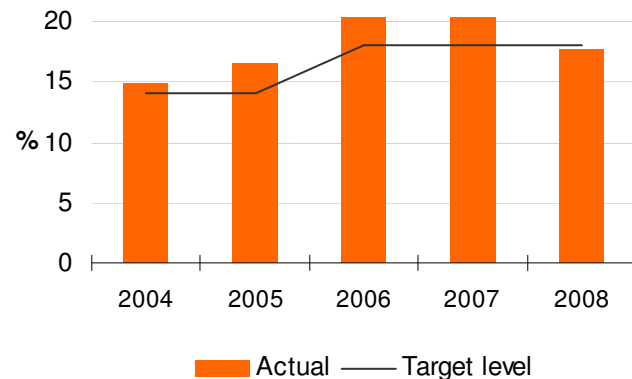
**) % of Group net sales in 2008*

Financial targets and actuals

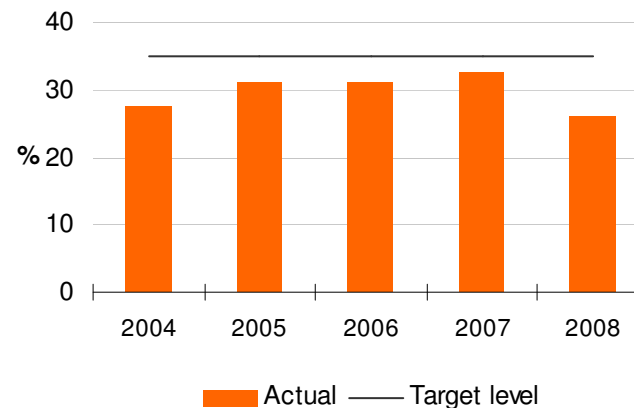
The Group's key strategic goals are **profitable growth** and **good solvency**. ROI of 18% is considered as good profitability and an equity ratio of 35% as good solvency*).

**) long term average*

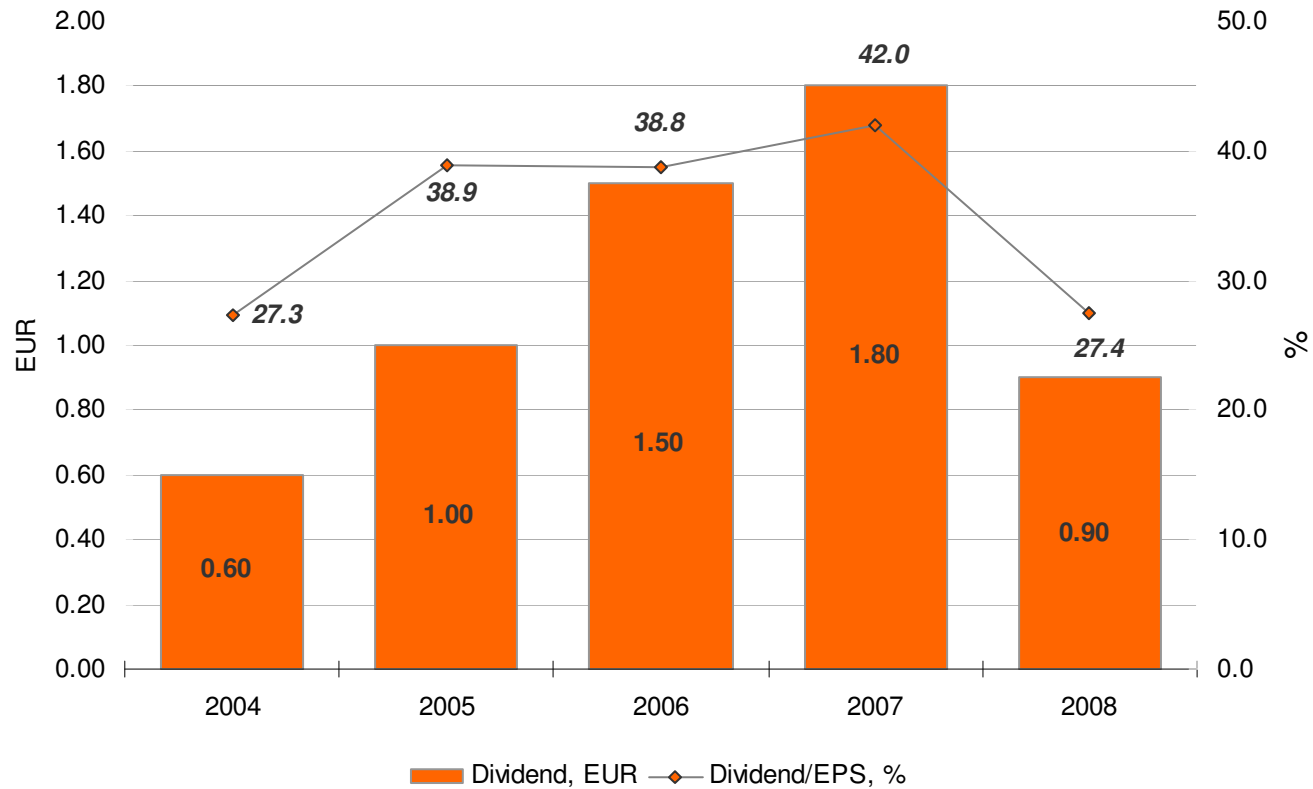
Return on investment, %



Equity ratio, %



Dividend pay-out (€) and Dividend/EPS (%) 2004 - 2008

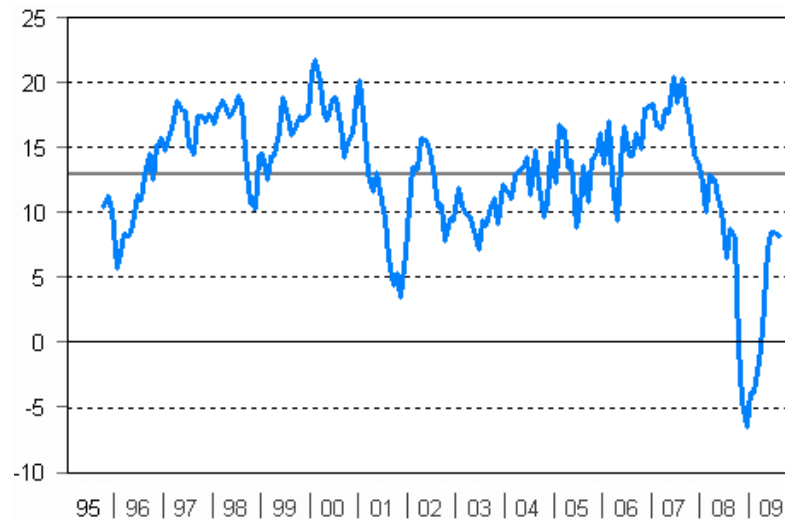


Market outlook

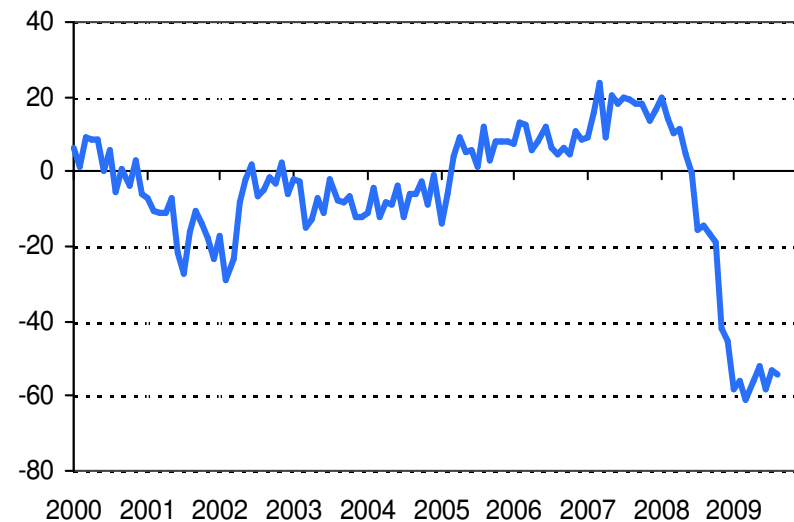
Finnish economy and construction market
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Development of consumer confidence and construction industry confidence in Finland

Confidence indicator:
Consumers



Confidence indicator:
Construction industry



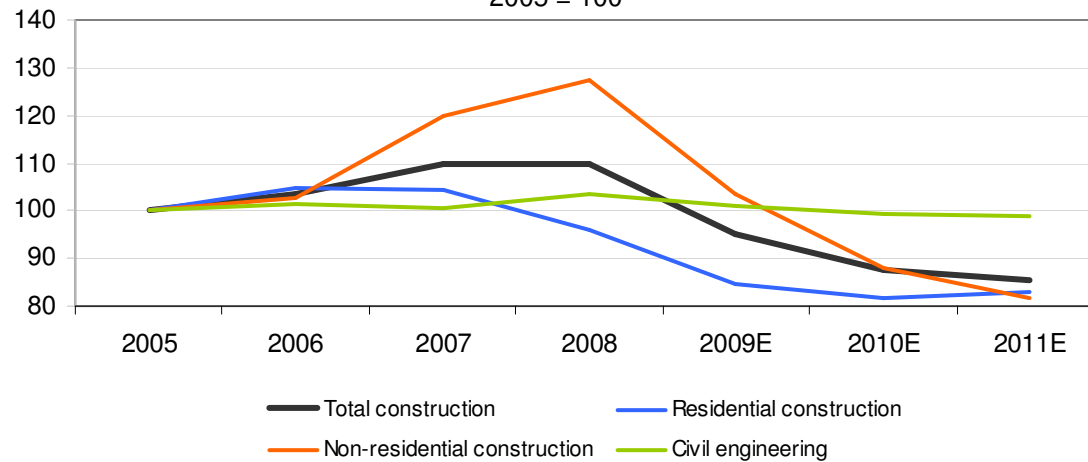
Source: Confederation of Finnish Construction Industries, Statistics Finland

Sharp decline in Finnish construction market in 2009

Yearly change (%) in GDP and Construction (RT, 4/2009)



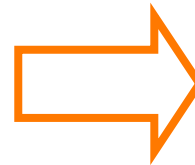
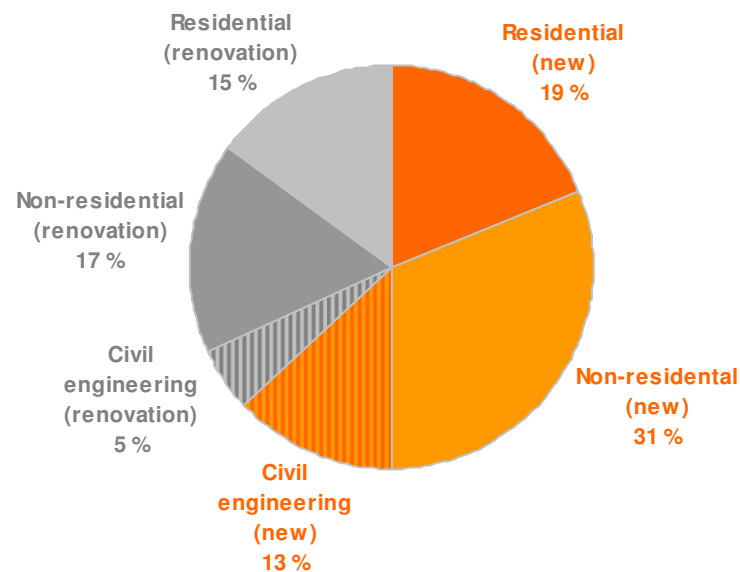
Total construction output by sector (Euroconstruct 6/2009)
2005 = 100



Source: Confederation of Finnish Construction Industries, Euroconstruct

Construction output in Finland

Total construction output in Finland was EUR 29.5 billion in 2008

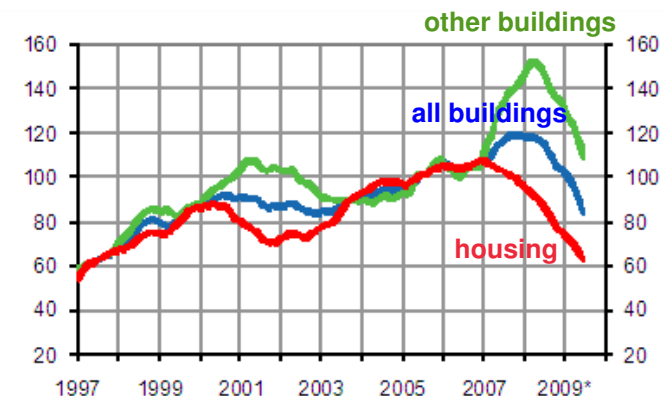


New construction: **63%**
Renovation: **37%**

Building construction (residential and non-residential) in year 2008 totalled EUR 24.1 billion, of which

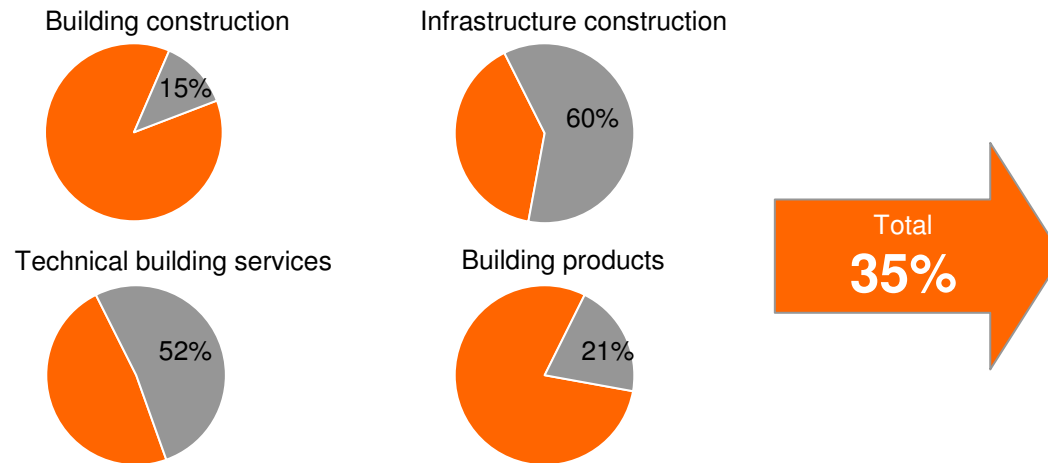
- new construction accounted for **60%**
- renovation accounted for **40%**

New building construction volume index



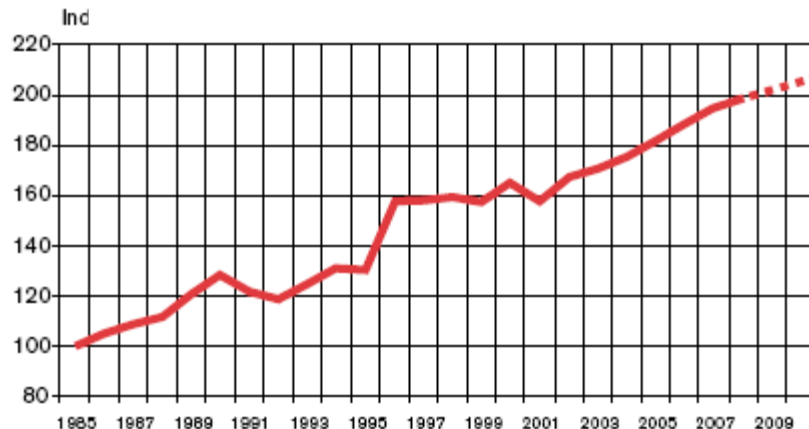
Source: Statistics Finland, Euroconstruct

Lemminkäinen's renovation, maintenance and servicing business in 2008



Renovation, maintenance and servicing accounted for about 35% of Lemminkäinen's overall business in 2008, (excluding infrastructure construction, the share was approx. 20%).

Development of renovation work in Finland 1985 – 2010E
1985 = 100



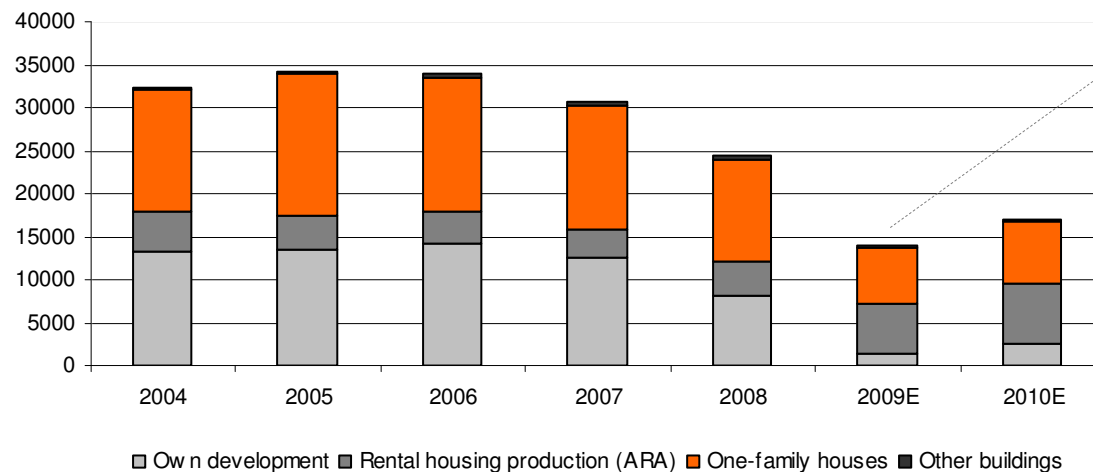
The volume of renovation work in Finland is expected to grow by about 2.5-3.0% per annum in the near future. (RT)

Source: Confederation of Finnish Construction Industries, Statistics Finland

Development of housing production in Finland

Housing production in 2009:

- ♦ emphasis on rental housing production
- ♦ interest rate trend supports home-buying
- ♦ housing sales picked up from the end of 2008
- ♦ demographic factors:
 - ♦ population growth is increasing the number of household-dwelling units
 - ♦ the average size of household-dwelling units is contracting
 - ♦ new housing production is concentrated in growth centres



New starts in 2009 less than 15,000 (Confederation of Finnish Construction Industries).

Annual requirement of 30,000 housing units until the year 2015 (VTT).

Source: VTT, Confederation of Finnish Construction Industries

Russian economy and housing production

Russian economy in 2009

- ♦ GDP will shrink by 7.0%
- ♦ Inflation 12.0%
- ♦ Rouble exchange rate has stabilised at 44 RUB/EUR level

Major forces for economic change

- ♦ Foreign investments
- ♦ Domestic demand
- ♦ Oil price

Russian housing market

- ♦ Great need for new housing
- ♦ Government has set itself the goal of increasing the square meterage per inhabitant to 31 m² by the year 2020 (now 21 m², in Finland approx. 40 m²)
- ♦ Demand for fully finished dwellings is expected to rise
- ♦ Finnish builders have a good reputation and years of experience of housing construction in Russia

Residential construction in St. Petersburg

- ♦ Volume of new housing production
 - 2008: 3 million m² (total for Russia 63 million m², Finland 4 million m²)
 - 2009E: 1,6 million m², 2010E: less than 1.5 million m²
- ♦ Raising the square meterage per inhabitant would boost production by 4 million m² (approx. 60,000 new housing units)
- ♦ In St. Petersburg there are about 10 large housing construction companies

Source: Nordea, Development Center of Russia, Bank of Finland

Lemminkäinen in Russia



Residential construction

- ♦ developer contracting
- ♦ two housing projects in progress in St. Petersburg:
 - Vitebski, 225 units, ready Q4/2009
 - Aleksandria, 527 units, ready Q4/2010

Non-residential construction

- ♦ developer contracting
- ♦ Kaluga industrial park project
 - 134 ha (owned) + 616 ha (leased) plots, zoned for industrial use
 - buildings approx. 400.000 m², project value approx. EUR 500 million, schedule 7-10 years

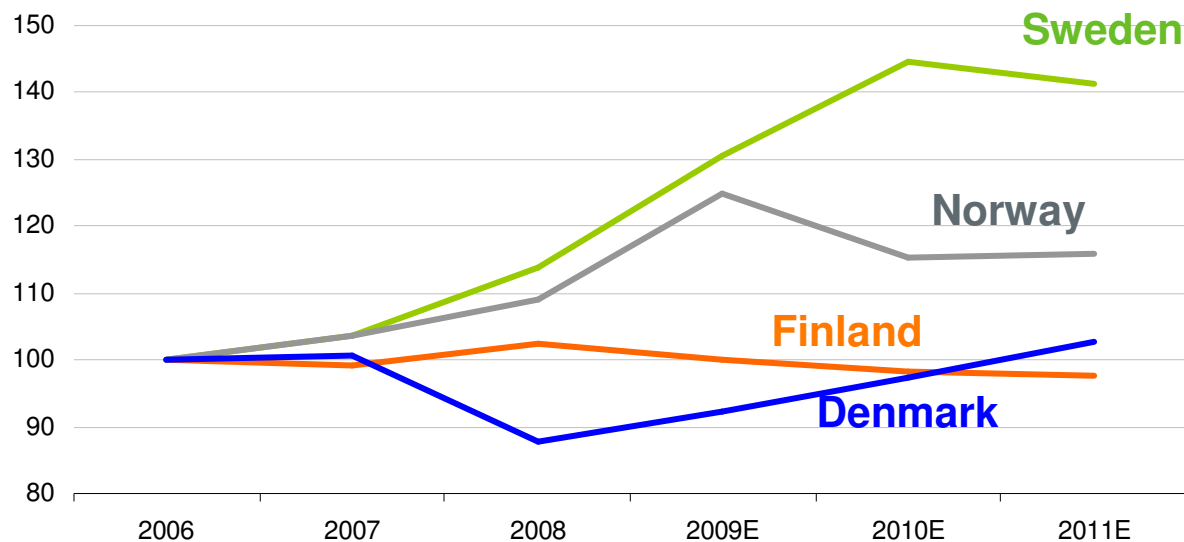


Building contracting services

- ♦ Since 1972, projects have included:
 - ♦ factory projects for Finnish and Western industrial companies
 - ♦ numerous special projects, e.g. fine art centre at the Hermitage Museum
 - ♦ sports arenas, e.g. Magnitogorsk

Infrastructure construction in the Nordic countries

Development of Civil Engineering outputs
2006 = 100



Civil Engineering outputs (€) in 2009, estimated

EUR million	Norway	Sweden	Denmark	Finland
Roads & Bridges, Railway	5,249	3,077	2,228	2,633
Telecommunication, Energy & Water works	1,172	3,500	4,385	1,982
Other Civil engineering	1,723	1,435	348	725
TOTAL	8,144	8,012	6,961	5,340

Source: Euroconstruct



Infrastructure construction appropriations in the Nordic countries



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Finland

- ♦ no plans to increase infra construction appropriations in the long term
- ♦ the need for additional funding over the next ten years
 - at least EUR 150-200 million a year for road maintenance
 - at least EUR 80-100 million a year for the rail network

Denmark

- ♦ 10-year infra construction programme, total EUR 12 billion
 - **annual increase EUR 250-300 million**

Norway

Infra construction plan for the years 2010-2019:

- ♦ infra construction appropriations totalling EUR 35 billion (formerly EUR 24 billion)
- ♦ the share of road maintenance EUR 24 billion (formerly EUR 17 billion)
 - **annual increase approx. EUR 700 million**

Sweden

Infra construction plan for the years 2010-2021:

- ♦ servicing and maintenance of road network EUR 12,5 billion
- ♦ maintenance of the rail network EUR 6 billion
- ♦ development of transport network EUR 20 billion

Source: Confederation of Finnish Construction Industries, VTT

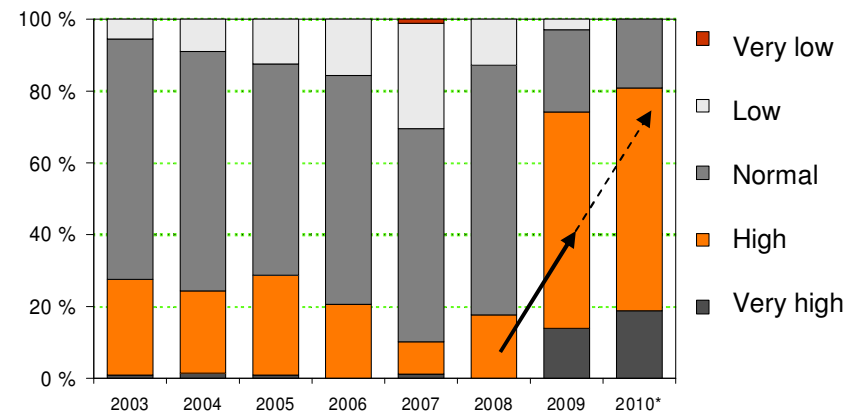
Need for additional stimulus measures in Finland's infrastructure construction



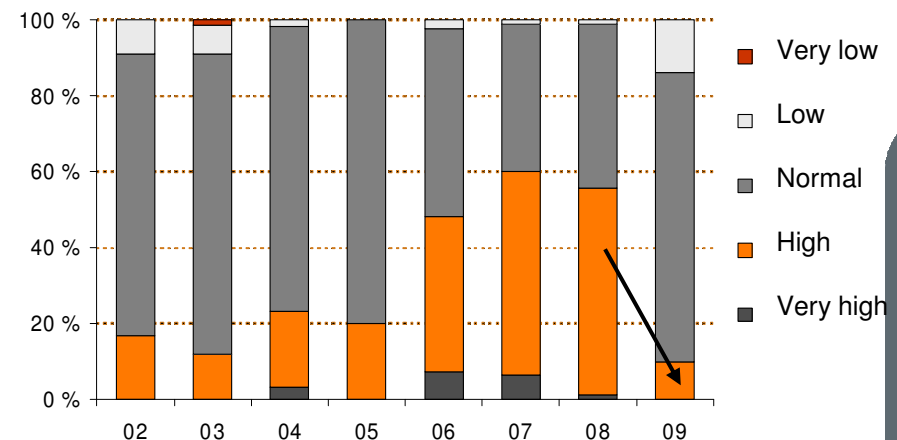
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- ♦ Finland now has a large repair deficit
- ♦ The stimulus measures of other Nordic countries are many times larger than Finland's
- ♦ Effects of bringing forward major infra projects will be divided up over the period 2010-2013
- ♦ Economic hardship of municipalities will show up quickly in basic road maintenance, etc.
- ♦ According to an EK survey of infrastructure sector contractors (spring 2009):
 - ♦ profitability weakened
 - ♦ capacity utilisation rate 74% (2008: 85%)
 - ♦ duration of order book: 3.9 months (2008: 8 months)
- ♦ According to a VTT survey (spring 2009):
 - ♦ domestic infra construction will contract 4% in 2009

Willingness of contractors to tender for contracts



Price level of contract bids



Source: Confederation of Finnish Industries EK, VTT, Ministry of Finance

Examples of Lemminkäinen's on-going projects in infrastructure construction

- ♦ Finland: **E18 Lohja-Muurla PPP project**, road construction works 2006-2008, maintenance works up to 2029, value approx. EUR 640 million (consortium, Lemminkäinen's share about a half)
- ♦ Sweden: construction works on several **Ådalsbana track sections and tunnels**, 2007-2010, total value of contracts approx. EUR 150 million
- ♦ Estonia: **basic upgrade of Tallinna-Narva E20 highway**, completed 2009, value approx. EUR 30 million (consortium, Lemminkäinen's share 1/3)
- ♦ Lithuania: **basic upgrade of Vilnius-Klaipeda motorway**, completed 2009, value EUR 17 million (consortium, Lemminkäinen's share over 1/3)
- ♦ Moldova: **basic upgrade of Chisinau-Hincest highway**, 2009-2010, value EUR 14 million

Lemminkäinen Interim Report 1-6/2009

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Operating environment and key points in Q2

Key figures

Business sector reviews

Outlook



Operating environment 2009

Finland

- ♦ In residential construction the emphasis is on rental housing production
- ♦ Fewer own development starts in commercial construction
- ♦ Housing sales picked up since the end of last year
- ♦ Need for additional stimulus measures in infrastructure construction
- ♦ Steady demand for renovation contracting

Other countries

- ♦ In Sweden, Norway and Denmark good demand for infrastructure construction due to significant stimulus measures
- ♦ Challenging market conditions in the Baltic states, weakest situation in Latvia
- ♦ In Russia, housing sales remained at the Q1 level, demand for construction still minimal

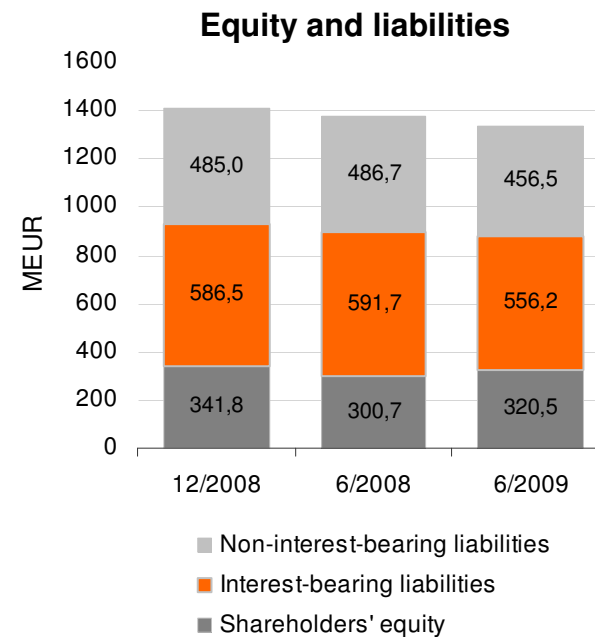
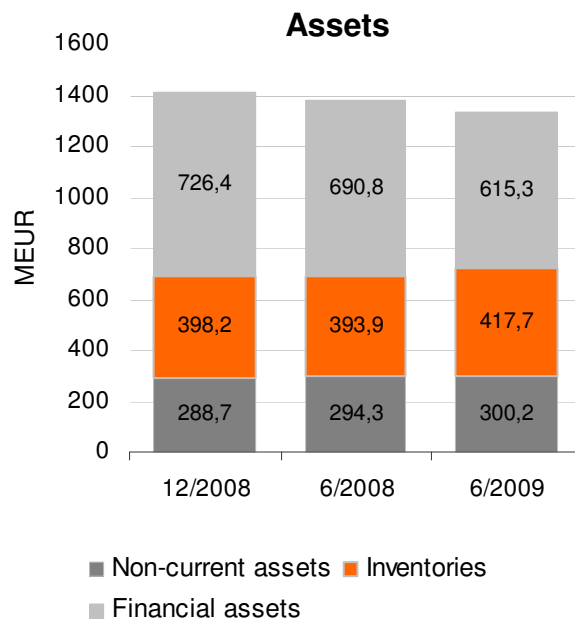
Key points in Q2 2009:

- ♦ Lemminkäinen's profitability trend in line with expectations, very brisk June in infrastructure construction and building products
- ♦ Order book contraction halted
- ♦ New financing arrangements bring balance to the debt structure and safeguard liquidity
- ♦ Several new rental housing starts especially in Helsinki metropolitan area, first own housing development of the year in Seinäjoki
- ♦ Marked growth in commercial construction order book

Key figures

EUR million	1-6/2009	1-6/2008	4-6/2009	4-6/2008	<i>Change (Q2/09 vs Q2/08)</i>	1-12/2008
Net sales	881.6	1,090.8	544.6	645.9	-16 %	2,481.8
Operating profit	21.5	32.1	30.1	37.6	-20 %	123.2
<i>Operating margin, %</i>	<i>2.4</i>	<i>2.9</i>	<i>5.5</i>	<i>5.8</i>		<i>5.0</i>
Net financing expenses	19.1	12.7	9.2	6.5	42 %	32.1
Profit before taxes	2.4	19.4	20.9	31.0	-33 %	91.0
Earnings per share, EUR	-0.08	0.71	0.80	1.30	-38 %	3.28
Gross investments	19.4	35.6	9.2	20.4	-55 %	60.2
Cash flow from operations	-70.6	-174.6	14.8	-112.3		24.6
Interest-bearing net debt (at end of review period)	445.2	515.6	445.2	515.6	-14 %	336.4

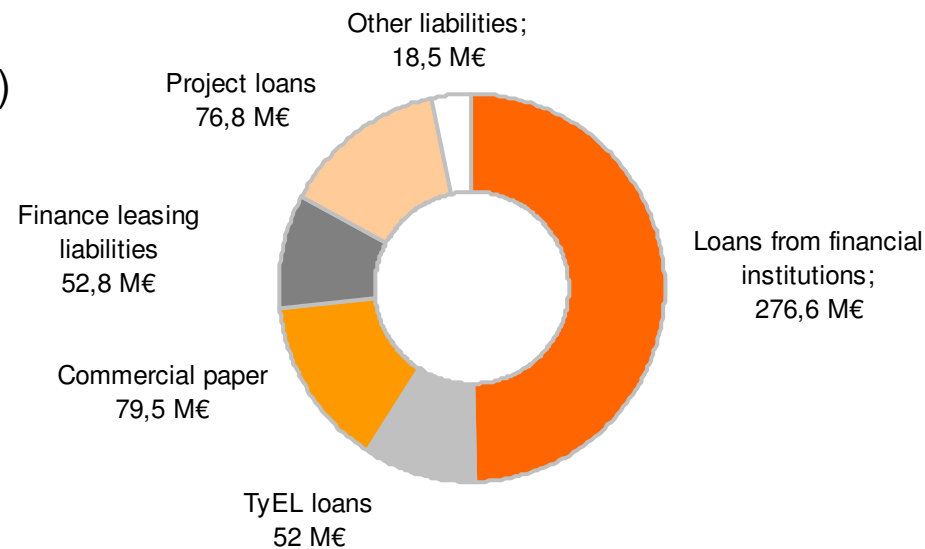
Balance sheet



Balance sheet ratios and indicators	30.6.2009	31.3.2009	30.6.2008	31.12.2008
Balance sheet total, EUR million	1,333.2	1,302.3	1,379.0	1,413.3
Return on investment, %	3.6	0.2	4.7	17.7
Return on equity, %	0.0	-4.6	4.5	19.2
Equity ratio, %	26.3	25.7	23.9	26.2
Net working capital, EUR million	486.5	476.5	541.8	411.4

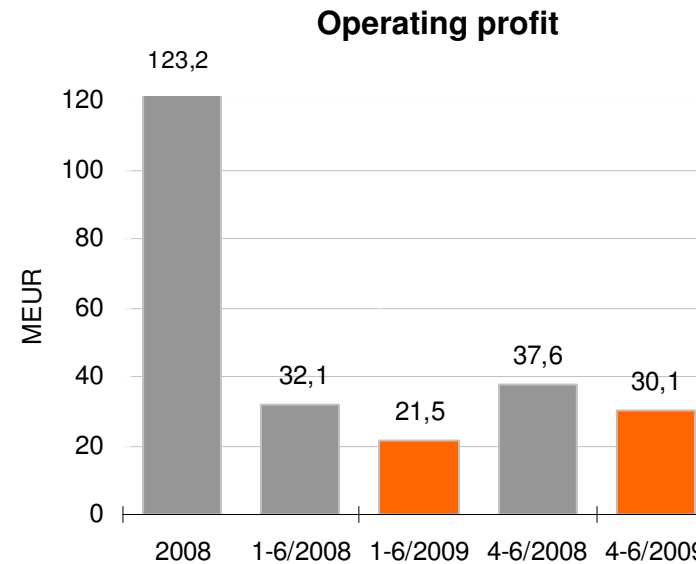
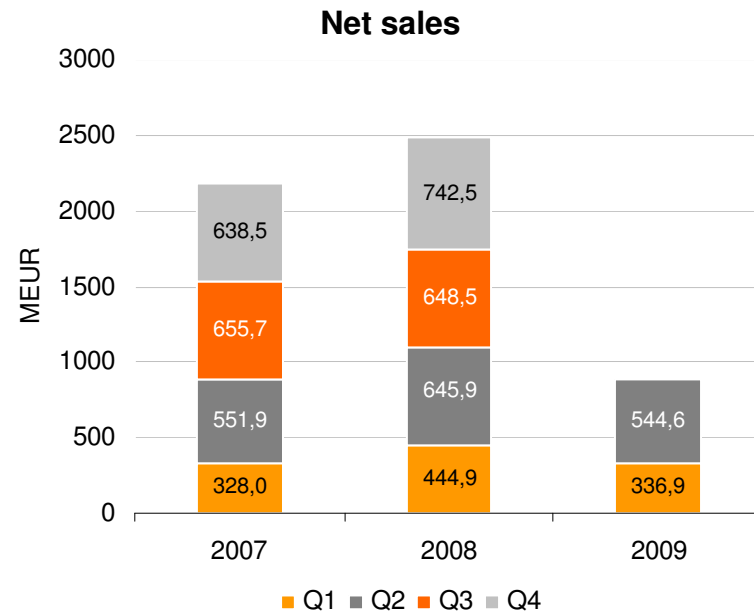
Debt structure

Breakdown of interest-bearing debt (556.2 M€) at 30.6.2009:

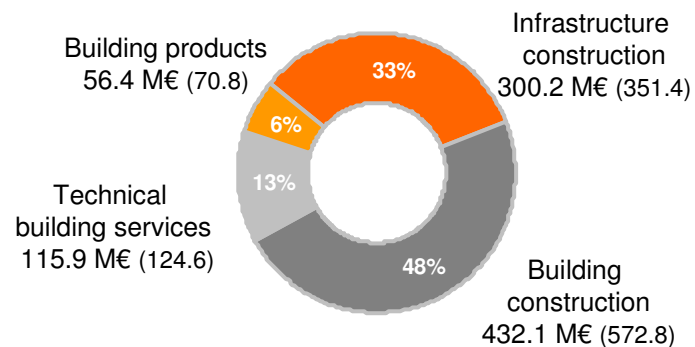


Financial indicators (EUR million)	6/2009	3/2009	6/2008	12/2008
Interest-bearing debt, of which	556.2	605.1	591.7	586.5
- short-term debt	288.4	486.7	473.3	467.7
- long-term debt	267.8	118.4	118.3	118.8
Cash funds	111.0	154.5	76.0	250.1
Net financing expenses	19.1	9.8	12.7	32.1
Gearing, %	138.9	145.7	171.5	98.4

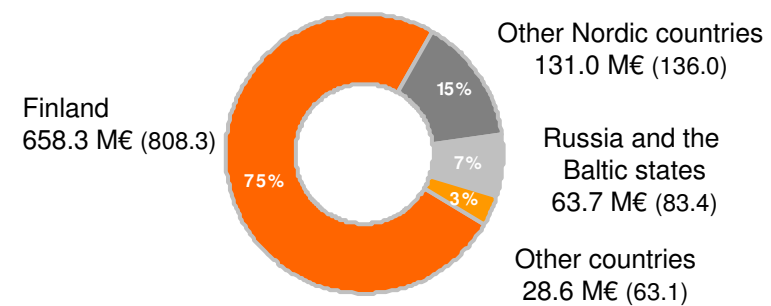
Consolidated net sales and operating profit



Net sales by business sector 1-6/2009 (1-6/2008)

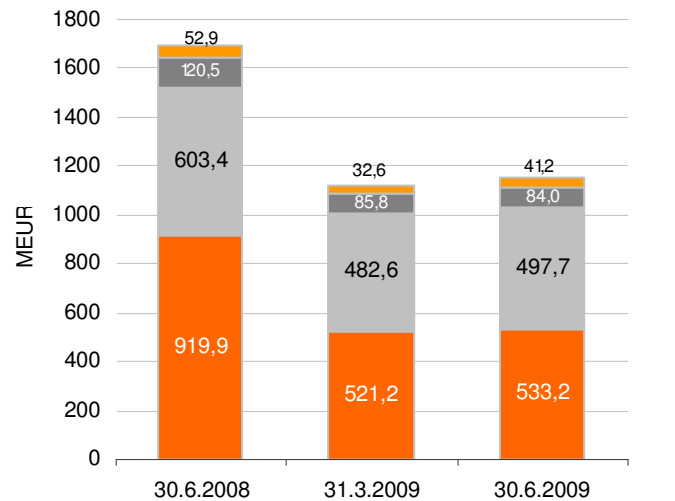


Net sales by region 1-6/2009 (1-6/2008)



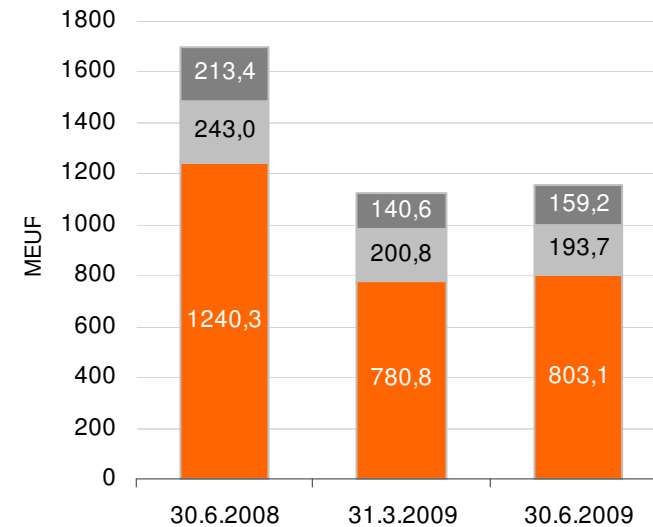
Order book

Order book by business sector



■ Building construction ■ Infrastructure construction
■ Technical building services ■ Building products

Order book by region



■ Finland ■ Other Nordic countries ■ Other countries

Orders received

In the second quarter:

- IKEA Tampere (18 M€)

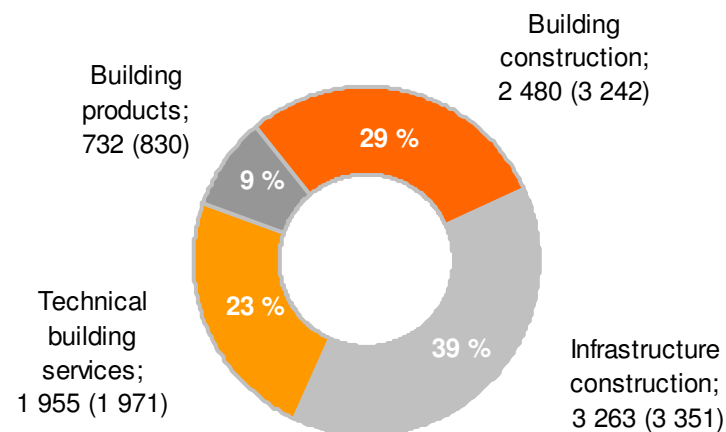
After the review period:

- Life cycle project, Kuopio (93.5 M€)
 - Cargotec Poland (22 M€)
 - Hämpä parking cavern, Tampere (26 M€)

Personnel

- ♦ Average number of employees in review period was 8,543 (9,498)
- ♦ Percentage of employees working abroad was 31% (28)
- ♦ Personnel reduction measures started in H2 2008 have so far affected about 1,000 people
- ♦ Biggest reductions in building construction and building products

**Personnel by business sector
1-6/2009 (1-6/2008)**



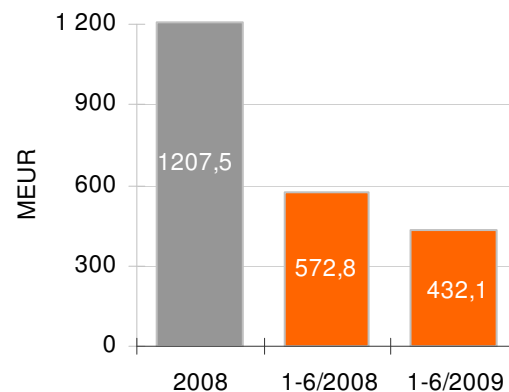
Building construction

Key points in Q2 2009 (comparative period 4-6/2008):

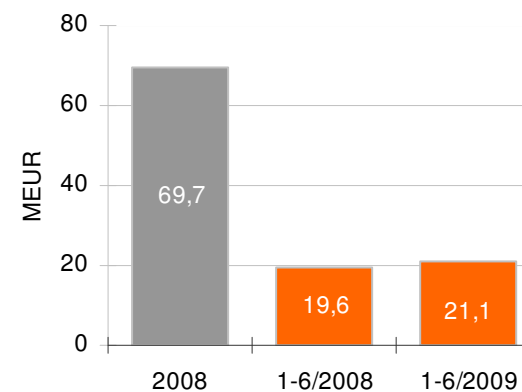
- ♦ Net sales were 233.4 M€ (295.7) and operating profit 11.4 M€ (9.2)
- ♦ Result boosted by the brisker housing market and individual property deals
- ♦ Order book contraction halted
- ♦ Several rental housing starts especially in Helsinki metropolitan area
- ♦ Good order book for H2 in commercial construction
- ♦ Other significant projects, e.g. Life cycle project, Kuopio*), IKEA Tampere, residential development of Paulig's old roastery site, Cargotec Poland*)

*) contracts agreed after 30.6.2009

Net sales



Operating profit



Lemminkäinen's own housing developments

FINLAND	1-6/2009	1-3/2009	1-6/2008	1-12/2008
Housing starts	15	0	492	504
Housing units sold	294	123	430	634
Completed units	306	230	304	1 030
Under construction at end of period,	296	357	1 311	587
of which unsold	138	193	792	380
Unsold completed units	459	560	286	496
RUSSIA (AND SWEDEN)	1-6/2009	1-3/2009	1-6/2008	1-12/2008
Housing starts	0	0	479 (80)	479 (80)
Housing units sold	50 (13)	22 (2)	17 (38)	61 (42)
Completed units	(12)	(12)	0	0
Under construction at end of period,	323 (68)	313 (68)	570 (80)	306 (80)
of which unsold	212 (23)	230 (34)	553 (42)	245 (38)
Unsold complete units	0 (2)	0 (2)	0	0

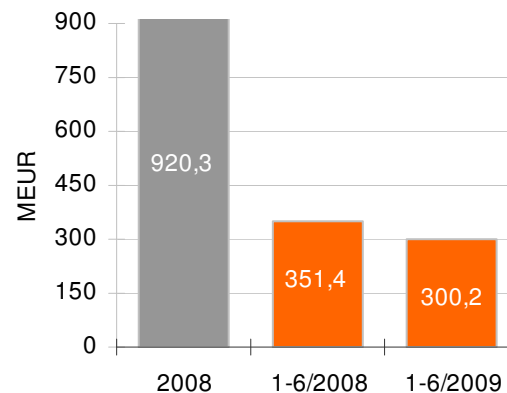
- ♦ In June 2009 work started on Lemminkäinen's first housing development of the year in Seinäjoki (last start 07/2008).
- ♦ Contracted housing starts made in 2009 totalled 420 units.
- ♦ In 2008 work was halted on the construction of 264 housing units in Russia.

Infrastructure construction

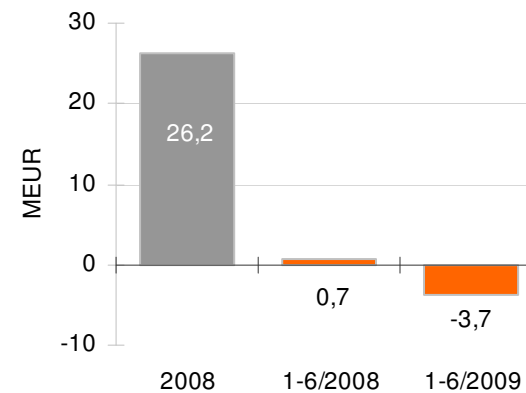
Key points in Q2 2009 (comparative period 4-6/2008):

- ♦ Net sales were 228.3 M€ (256.4) and operating profit 14.1 M€ (17.1)
- ♦ June was a particularly busy month for paving operations
- ♦ Several new rock and geotechnical engineering contracts (value: c. 20 M€)
- ♦ Major project start-ups supported the infra construction market in Finland, deteriorating municipal finances may reduce demand already in H2
- ♦ In Norway, Denmark and Sweden demand for infra construction remained good thanks to significant stimulus measures

Net sales



Operating profit

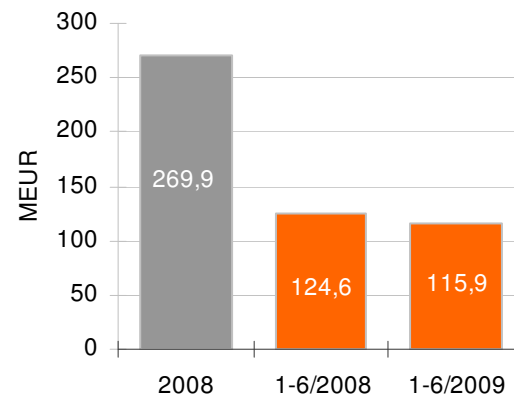


Technical building services

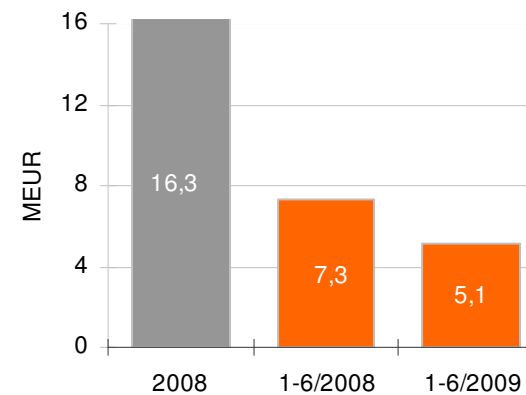
Key points in Q2 2009 (comparative period 4-6/2008):

- ♦ Net sales were 60.6 M€ (68.0) and operating profit 2.6 M€ (5.6)
- ♦ Net sales were up 9% and operating profit up 4% on Q1
- ♦ Margin level of order book was normal
- ♦ A number of new contracts in the Helsinki metropolitan area for 2009-2010
- ♦ Raw material prices rose, the number and size of contracts fell
- ♦ Demand for the maintenance, servicing and repair has remained stable

Net sales



Operating profit

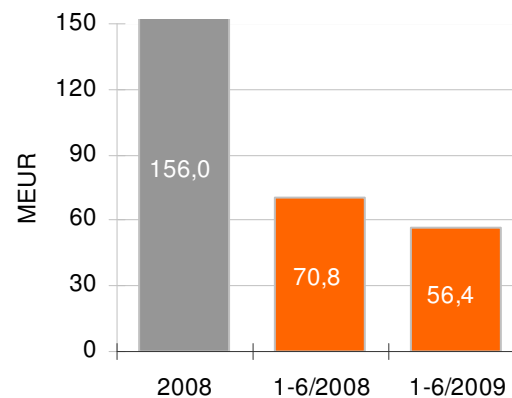


Building products

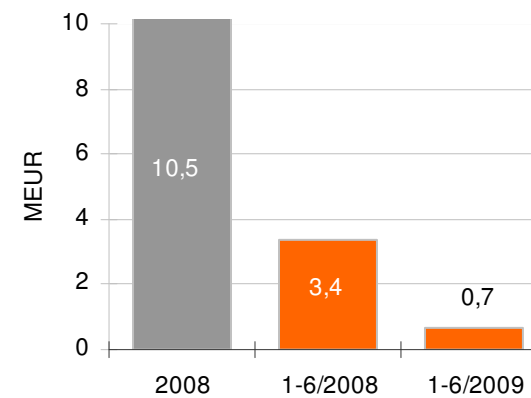
Key points in Q2 2009 (comparative period 4-6/2008):

- ♦ Net sales were 37.8 M€ (45.8) and operating profit 3.2 M€ (4.6)
- ♦ Sales and contracting in roofing, waterproofing and urban environment products picked up markedly in June
- ♦ Demand for precast concrete elements picked up slightly in response to the start-up of rental housing production

Net sales



Operating profit



Outlook

Lemminkäinen's full-year net sales and result before taxes in 2009 will fall well short of last year's level.

Emphasis in residential construction on rental housing production, cautious start made in own developments

Housing sales picked up in Finland and Russia

In commercial construction Lemminkäinen has a good order book for H2

Stable market for renovation contracting and the servicing and maintenance of technical building systems

Lemminkäinen's order book for infra construction steady, deteriorating municipal finances may reduce demand in the near future

In Norway, Denmark and Sweden demand for infra construction will be supported by significant stimulus measures, In Russia and the Baltic states the market situation is weak



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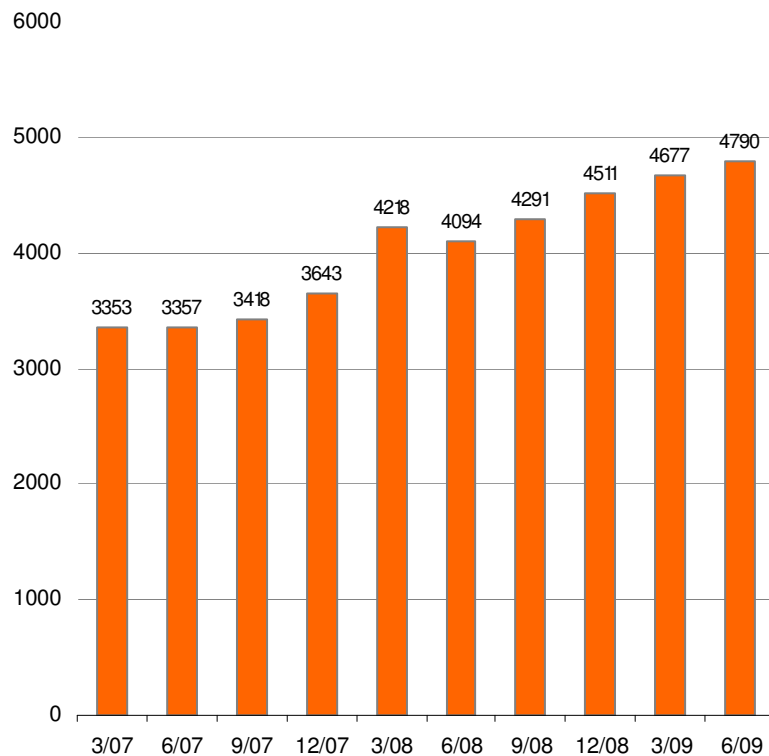
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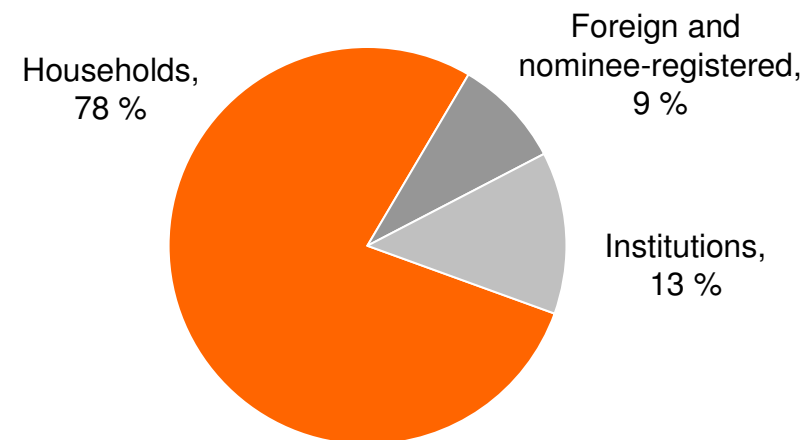
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Lemminkäinen's share: Shareholders and ownership distribution

Number of shareholders



Ownership distribution
30.6.2009



Shareholders, 30 June 2009

Name of shareholder	Shares	% of total stock
Estate of Erkki Pentti	3,673,956	21.58
Pentti, Olavi	3,673,953	21.58
Estate of Heikki Pentti	1,906,976	11.20
Pentti, Kristian	635,660	3.73
Pentti-Kortman, Eva Katarina	635,660	3.73
Pentti-von Walzel, Anna Eva Kristina	635,660	3.73
Varma Mutual Pension Insurance Company	508,000	2.98
Odin Finland	209,316	1.23
Maa- ja Vesitekniiikan Tuki Ry	200,000	1.18
Swedbank	170,000	1.00
Etera Mutual Pension Insurance Company	162,400	0.95
Aktia Capital Mutual Fund	132,384	0.78
Ilmarinen Mutual Pension Insurance Company	120,000	0.71
Laakkonen, Mikko	97,350	0.57
Aktia Secura Mutual Fund	71,600	0.42
Nominee registered	1,336,378	7.85
Other shareholders, total	2,851,957	16.75
Total	17,021,250	100.00