



Lemminkäinen Corporation Strategy 2010–2013

Strategic goals 2010–2013

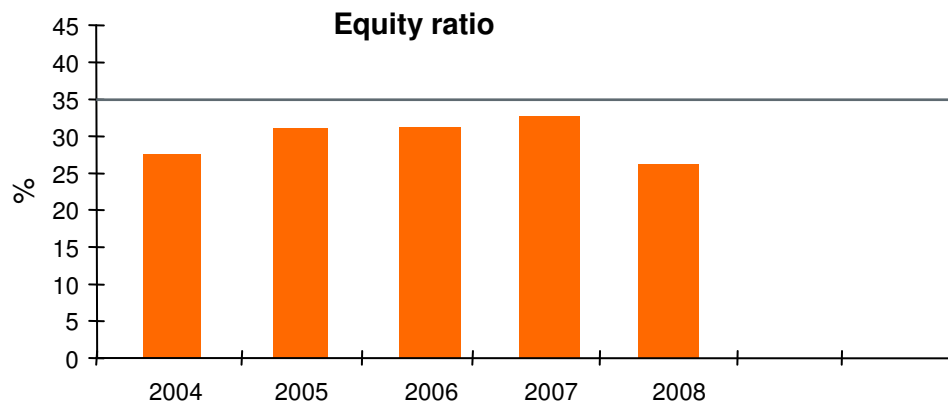
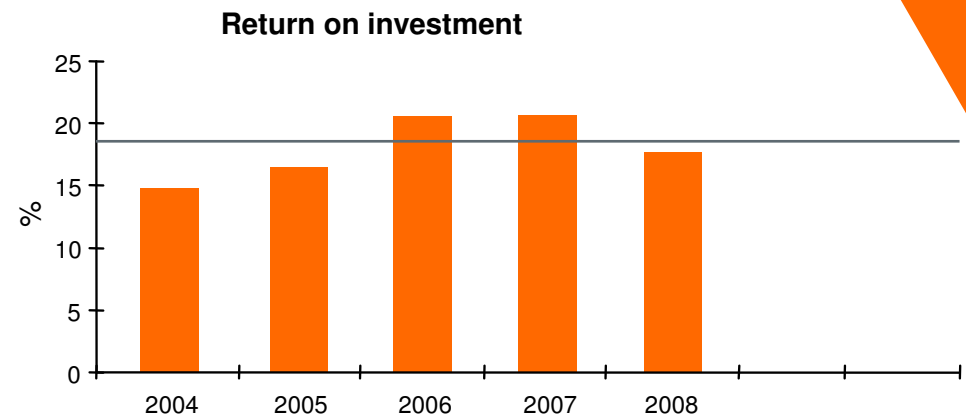
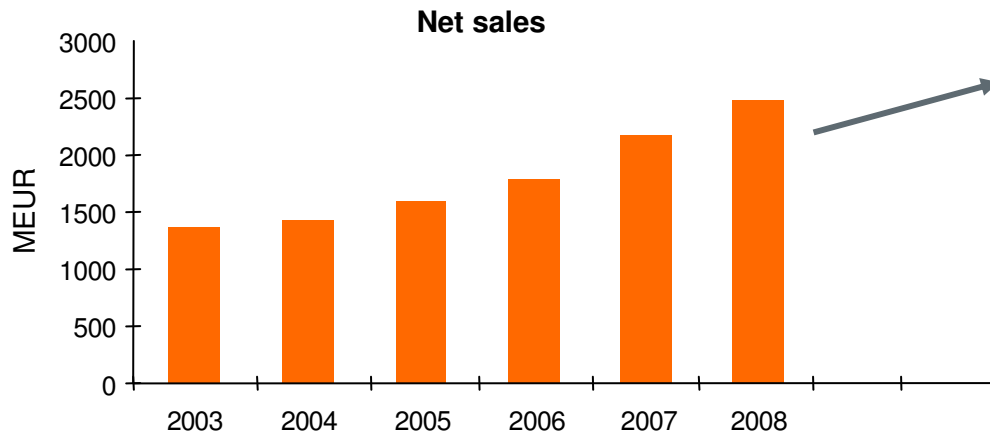
Improving financial position

Developing business operations

One Lemminkäinen

Main financial targets for the strategy period

- Return on investment (ROI) > 18%
- Equity ratio > 35%
- Average growth in net sales 10%



Dividend distribution target

Lemminkäinen aims for a stable distribution of dividends in which at least 40% of the result for the financial year belonging to the parent company's owners is distributed as dividends

The amount of dividends may, however, be affected by investment needs targeted at company growth or other financing needs



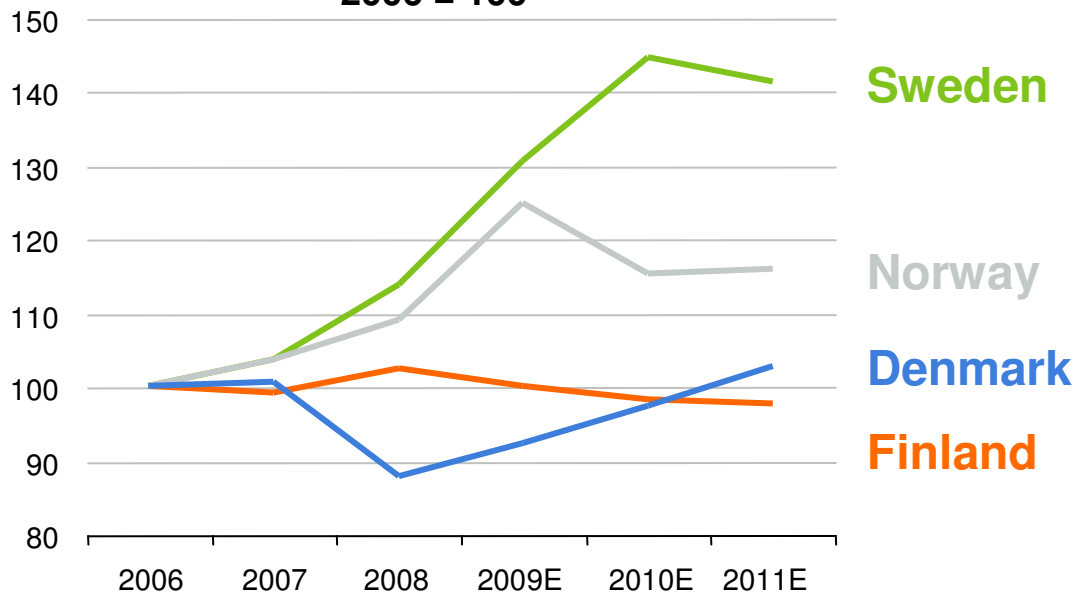
Developing business operations

- Directing operations into business areas where
 - there is growth potential
 - there is the opportunity to achieve a leading market position
 - special expertise is required
- Strengthening position in present key business sectors

Stronger position in infrastructure markets

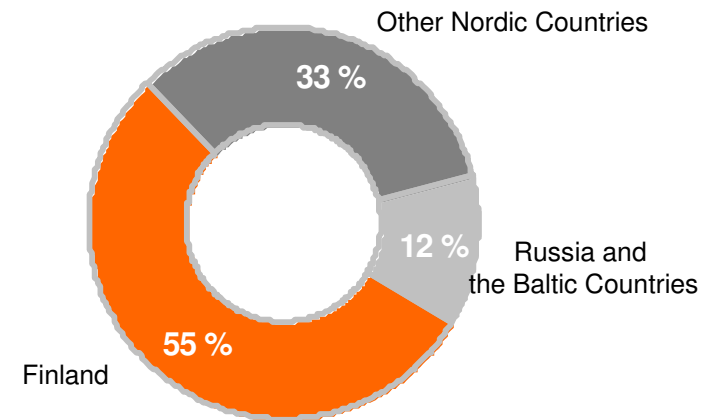
Lemminkäinen's position in the Nordic infrastructure markets is being strengthened organically and possibly through acquisitions

Development of Infrastructure construction production
2006 = 100



Source: Euroconstruct

Net sales of Lemminkäinen Infrastructure construction by country 1–9/2009



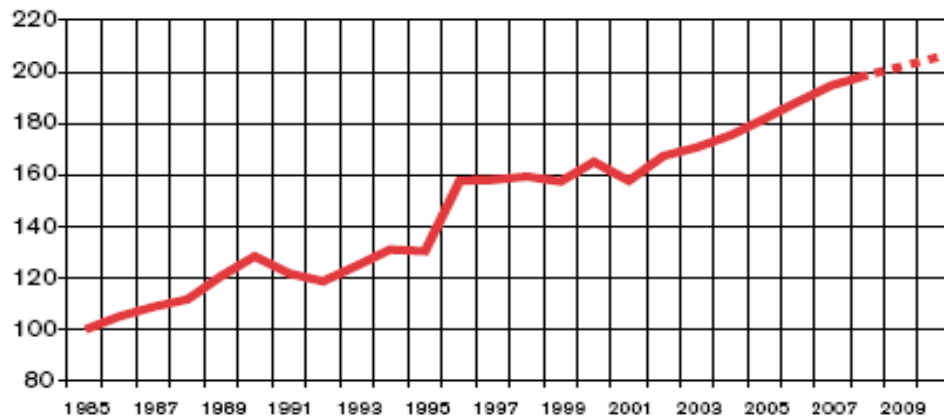
Growth in Russian housing markets

- In Russia, objective is to increase the volume of own residential housing and office production.
- The Russian government has set a goal of increasing living space per person by more than 40% by 2020
 - This means new construction of more than 60,000 apartments in St. Petersburg alone
- In addition old housing requires renovation or replacement with new construction
 - Target: 30,000 apartments annually in St. Petersburg
- The housing markets are estimated to become more middle class and Western



Increase in renovation construction and maintenance

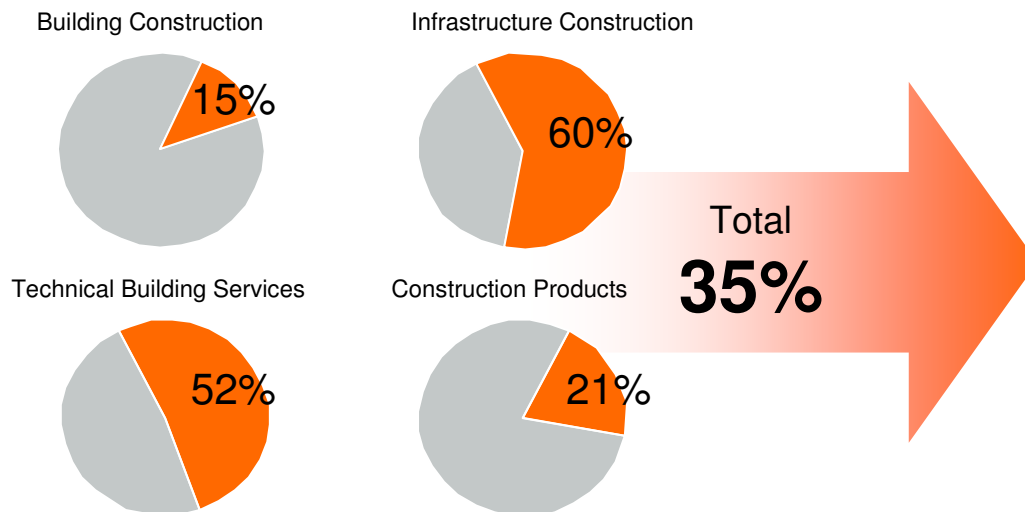
Development of renovation construction in Finland 1985–2010E
1985 = 100



The volume of renovation construction in the near future is estimated to grow approximately 2.5–3.0 % annually.

Sources: CFCI, Statistics Finland

Share of renovation construction of Lemminkäinen Group's operations

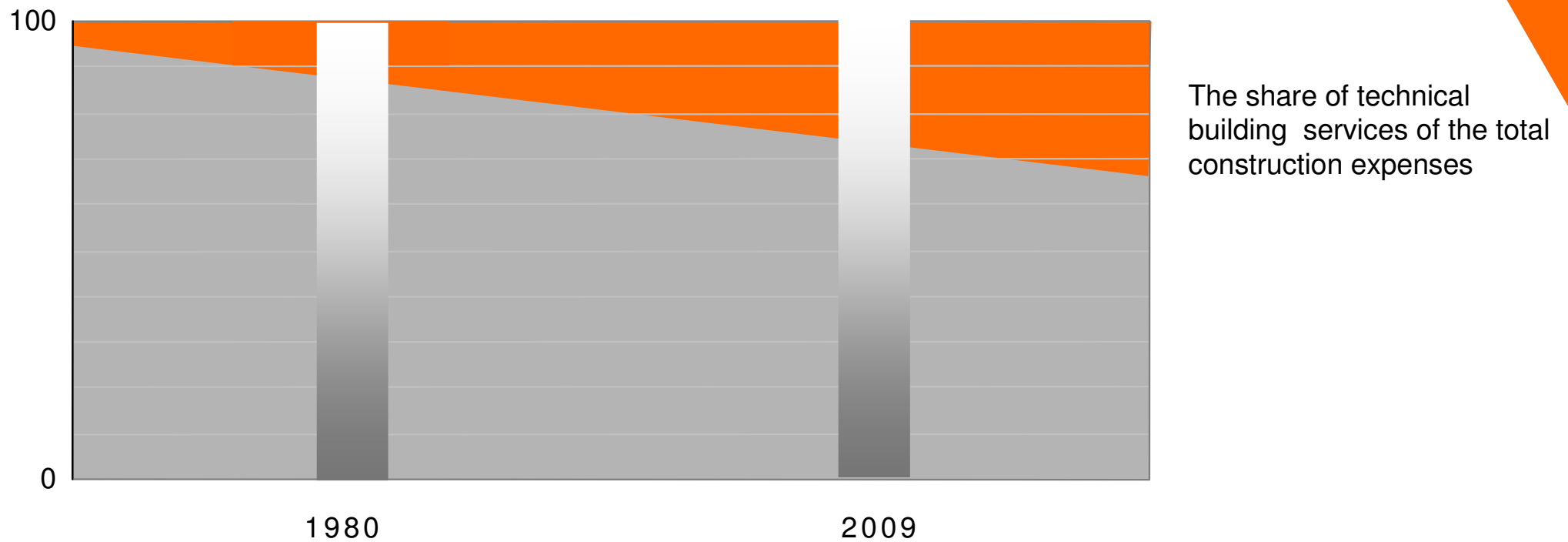


The share of renovation and maintenance and servicing operations was 35% of Lemminkäinen Group's total operations in 2008 (excluding infrastructure construction's share, about 20%).

Efforts are underway to increase this share

Increase in technical building services

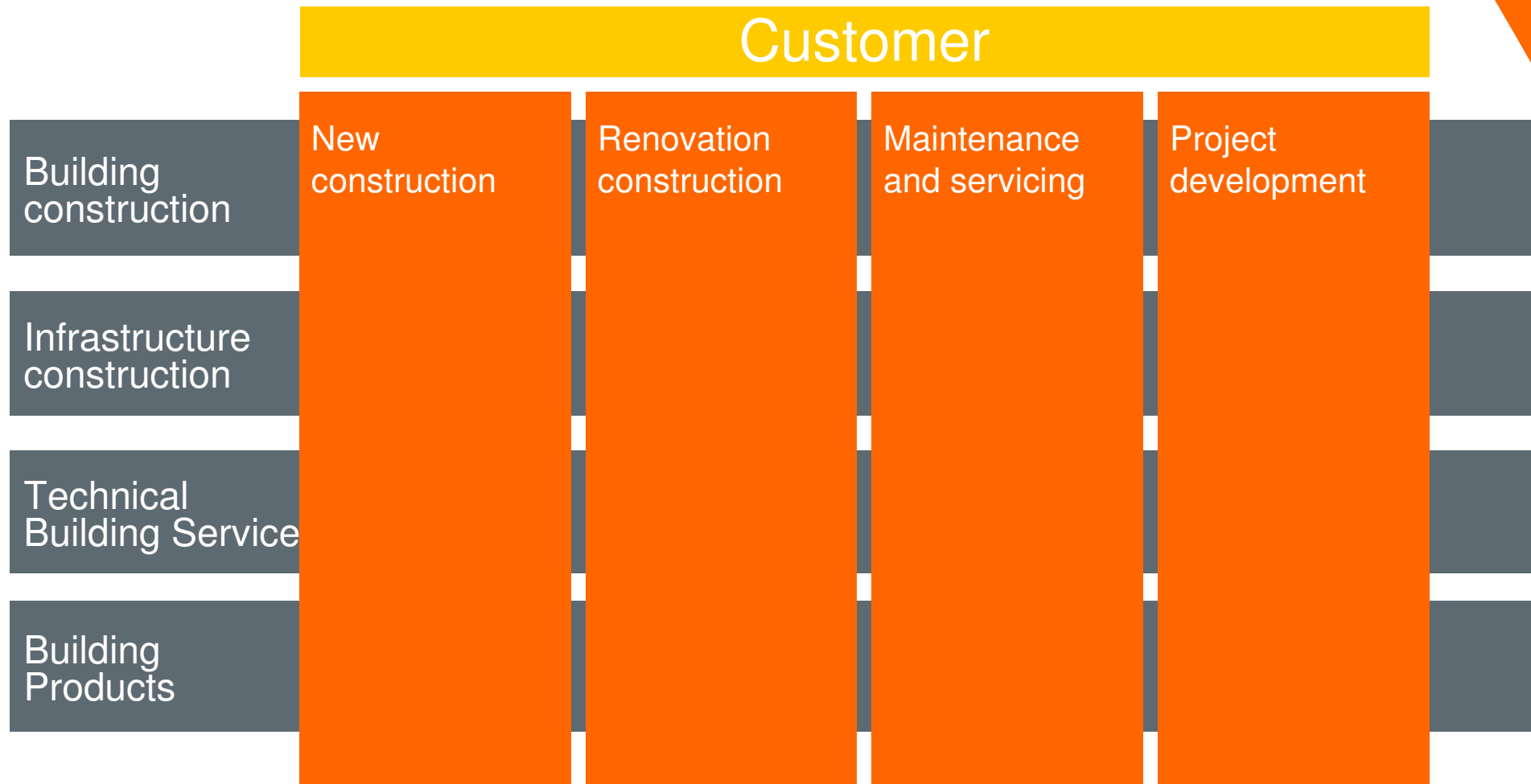
Increasing technical building services and related maintenance business through intelligent solutions, increasing incorporation of technology and tightening energy efficiency regulations



One Lemminkäinen

- Simplifying Group structure and harmonising operations
 - Goals: efficiency and flexibility
 - Easier to do business with Lemminkäinen
- Whole corporation functioning under one Lemminkäinen brand

Developing business according to customer needs





Lemminkäinen's Vision 2013

Lemminkäinen – the best way to build

We want to understand our customers' needs in order to offer the most competitive construction solutions.

We develop our business in a sustainable and perseveringly way. We want to be the most interesting investment target in the construction industry.

We invest in our personnel's development and wellbeing. We want to be the best employer.

